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## MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES February 2008

**Notice of Revised Wholesale Data:** Monthly wholesale sales, inventories, and inventories/sales ratios were revised based on the results of the 2006 Annual Wholesale Trade Survey. Revised unadjusted and corresponding adjusted data were released on our website on March 27, 2008.

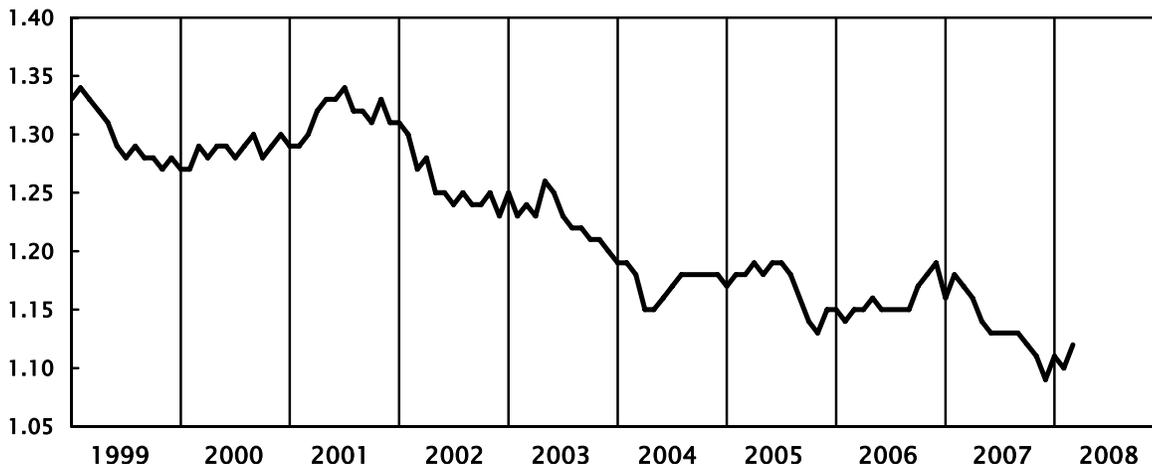
**Sales.** The U.S. Census Bureau announced today that February 2008 sales of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations, trading-day differences, and moving holidays, but not for price changes, were \$377.4 billion, down 0.8 percent (+/-0.5%) from the revised January level, but were up 12.2 percent (+/-1.2%) from the February 2007 level. The January preliminary estimate was revised downward \$0.9 billion or 0.2 percent. February sales of durable goods were down 1.7 percent (+/-0.8%) from last month, but were up 3.6 percent (+/-1.8%) from a year ago. Compared to last month, sales of furniture and home furnishings were down 4.6 percent and sales of metals and minerals, except petroleum, were down 4.1 percent. Sales of nondurable goods were up 0.1 percent (+/-0.8%)\* from last month and were up 20.5 percent (+/-1.8%) from last year. Sales of petroleum and petroleum products were up 2.6 percent from last month, while sales of farm product raw materials were down 4.4 percent.

**Inventories.** Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were \$421.9 billion at the end of February, up 1.1 percent (+/-0.3%) from the revised January level and were up 7.4 percent (+/-1.2%) from a year ago. The January preliminary estimate was revised upward \$1.0 billion or 0.2 percent. End-of-month inventories of durable goods were up 0.7 percent (+/-0.5%) from last month and were up 2.5 percent (+/-1.2%) from last February. Inventories of metals and minerals, except petroleum, were up 2.1 percent from last month and inventories of professional and commercial equipment and supplies were up 1.5 percent. End-of-month inventories of nondurable goods increased 1.8 percent (+/-0.5%) from January and were up 16.2 percent (+/-2.0%) compared to last February. Inventories of farm product raw materials were up 5.1 percent from last month and inventories of petroleum and petroleum products were up 2.6 percent.

**Inventories/Sales Ratio.** The February inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.12. The February 2007 ratio was 1.17.

Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling error. A discussion of the reliability of the estimates and general survey methodology can be found at: <http://www.census.gov/wholesale/www/methodology/011340.html>.

**Monthly Inventories/Sales Ratios of Merchant Wholesalers, Except Manufacturers' Sales Branches and Offices: 1999 to 2008**  
(Estimates adjusted for seasonal and trading-day differences, but not for price changes)



Monthly Wholesale Trade for March is scheduled to be released May 8, 2008 at 10:00 a.m. EDT.

For information, visit the Census Bureau's Web site at <http://www.census.gov/wholesale>. This report is also available the day of issue through the Department of Commerce's STAT-USA (202-482-1986).

\* The 90 percent confidence interval includes zero. The Census Bureau does not have sufficient statistical evidence to conclude that the actual change is different from zero.

**Table 1. Estimates of Monthly Sales, Inventories, and Inventories/Sales Ratios of Merchant Wholesalers, Except Manufacturers' Sales Branches and Offices**

[Total sales and inventories estimates are shown in millions of dollars. Estimates are based on data from the Monthly Wholesale Trade Survey.]

NAICS <sup>1</sup> code	Kind of Business	Sales						Inventories						Inventories/Sales		
		Monthly			Percent change			Monthly			Percent change			Ratios		
		Feb. 2008 (p)	Jan. 2008 (r)	Feb. 2007 (r)	Feb./ Jan.	Jan./ Dec.	Feb. 08/ Feb. 07	Feb. 2008 (p)	Jan. 2008 (r)	Feb. 2007 (r)	Feb./ Jan.	Jan./ Dec.	Feb. 08/ Feb. 07	Feb. 2008 (p)	Jan. 2008 (r)	Feb. 2007 (r)
<b>Adjusted<sup>2</sup></b>																
<b>42</b>	<b>U.S. Total</b>	<b>377,351</b>	<b>380,230</b>	<b>336,263</b>	<b>-0.8</b>	<b>2.3</b>	<b>12.2</b>	<b>421,875</b>	<b>417,143</b>	<b>392,674</b>	<b>1.1</b>	<b>1.3</b>	<b>7.4</b>	<b>1.12</b>	<b>1.10</b>	<b>1.17</b>
<b>423</b>	<b>..Durable</b>	<b>170,581</b>	<b>173,582</b>	<b>164,722</b>	<b>-1.7</b>	<b>1.9</b>	<b>3.6</b>	<b>258,150</b>	<b>256,390</b>	<b>251,825</b>	<b>0.7</b>	<b>1.0</b>	<b>2.5</b>	<b>1.51</b>	<b>1.48</b>	<b>1.53</b>
4231	..Automotive	26,529	27,031	27,523	-1.9	2.1	-3.6	40,167	39,789	37,978	1.0	0.0	5.8	1.51	1.47	1.38
4232	..Furniture	5,588	5,859	5,775	-4.6	4.6	-3.2	8,288	8,167	7,878	1.5	2.4	5.2	1.48	1.39	1.36
4233	..Lumber	9,149	9,356	10,498	-2.2	-1.9	-12.9	14,472	14,557	15,115	-0.6	-0.2	-4.3	1.58	1.56	1.44
4234	..Prof. equip.	29,506	29,537	28,080	-0.1	-0.8	5.1	31,424	30,971	30,172	1.5	1.1	4.1	1.07	1.05	1.07
42343	...Comp. equip.	14,803	14,732	14,128	0.5	-4.3	4.8	10,789	10,827	10,542	-0.4	2.1	2.3	0.73	0.73	0.75
4235	..Metals	13,700	14,293	13,849	-4.1	5.2	-1.1	23,709	23,231	24,803	2.1	1.3	-4.4	1.73	1.63	1.79
4236	..Electrical	26,815	27,877	26,445	-3.8	0.4	1.4	33,311	33,444	32,160	-0.4	0.7	3.6	1.24	1.20	1.22
4237	..Hardware	7,572	7,880	7,807	-3.9	-0.6	-3.0	15,214	15,313	14,648	-0.6	-0.7	3.9	2.01	1.94	1.88
4238	..Machinery	30,110	29,865	26,430	0.8	1.4	13.9	67,717	67,206	65,051	0.8	1.1	4.1	2.25	2.25	2.46
4239	..Misc. Durable	21,612	21,884	18,315	-1.2	8.4	18.0	23,848	23,712	24,020	0.6	3.5	-0.7	1.10	1.08	1.31
<b>424</b>	<b>..Nondurable</b>	<b>206,770</b>	<b>206,648</b>	<b>171,541</b>	<b>0.1</b>	<b>2.7</b>	<b>20.5</b>	<b>163,725</b>	<b>160,753</b>	<b>140,849</b>	<b>1.8</b>	<b>1.8</b>	<b>16.2</b>	<b>0.79</b>	<b>0.78</b>	<b>0.82</b>
4241	..Paper <sup>3</sup>	7,864	7,897	7,720	-0.4	-0.3	1.9	6,991	6,958	6,639	0.5	0.6	5.3	0.89	0.88	0.86
4242	..Drugs	31,975	31,508	29,184	1.5	1.0	9.6	30,772	30,217	29,243	1.8	-0.4	5.2	0.96	0.96	1.00
4243	..Apparel	10,773	11,028	10,768	-2.3	2.5	0.0	16,748	16,661	16,506	0.5	1.7	1.5	1.55	1.51	1.53
4244	..Groceries	44,857	45,339	41,317	-1.1	2.0	8.6	26,385	26,449	24,809	-0.2	0.0	6.4	0.59	0.58	0.60
4245	..Farm products	20,272	21,201	12,698	-4.4	14.3	59.6	26,268	24,995	15,232	5.1	6.7	72.5	1.30	1.18	1.20
4246	..Chemicals <sup>3</sup>	8,840	8,721	7,887	1.4	0.2	12.1	9,441	9,338	8,878	1.1	-0.2	6.3	1.07	1.07	1.13
4247	..Petroleum	54,633	53,270	36,682	2.6	3.4	48.9	14,811	14,441	11,600	2.6	-0.3	27.7	0.27	0.27	0.32
4248	..Alcohol	8,767	8,782	8,263	-0.2	-2.1	6.1	10,428	10,464	9,691	-0.3	1.4	7.6	1.19	1.19	1.17
4249	..Misc. Nondur.	18,789	18,902	17,022	-0.6	-1.4	10.4	21,881	21,230	18,251	3.1	4.4	19.9	1.16	1.12	1.07
													<b>Sales to date</b>			
													<b>2008</b>		<b>2007</b>	
<b>42</b>	<b>U.S. Total</b>	<b>357,684</b>	<b>369,407</b>	<b>304,956</b>	<b>-3.2</b>	<b>3.7</b>	<b>17.3</b>	<b>427,781</b>	<b>422,938</b>	<b>396,010</b>	<b>1.1</b>	<b>1.7</b>	<b>8.0</b>	<b>727,091</b>	<b>625,189</b>	
<b>423</b>	<b>..Durable</b>	<b>159,467</b>	<b>164,942</b>	<b>147,641</b>	<b>-3.3</b>	<b>1.6</b>	<b>8.0</b>	<b>259,073</b>	<b>255,578</b>	<b>252,726</b>	<b>1.4</b>	<b>2.0</b>	<b>2.5</b>	<b>324,409</b>	<b>304,641</b>	
4231	..Automotive	25,017	25,220	24,853	-0.8	-3.2	0.7	41,613	40,465	39,345	2.8	2.0	5.8	50,237	50,284	
4232	..Furniture	5,180	5,613	5,157	-7.7	8.8	0.4	8,180	8,110	7,783	0.9	3.6	5.1	10,793	10,669	
4233	..Lumber	8,243	8,551	9,091	-3.6	13.4	-9.3	14,631	14,280	15,357	2.5	2.6	-4.7	16,794	19,184	
4234	..Prof. equip.	26,732	27,588	24,542	-3.1	-13.8	8.9	31,361	31,126	30,081	0.8	3.0	4.3	54,320	50,747	
42343	...Comp. equip.	12,997	13,509	12,023	-3.8	-24.2	8.1	10,584	10,946	10,363	-3.3	3.1	2.1	26,506	25,179	
4235	..Metals	13,481	14,450	12,990	-6.7	30.6	3.8	23,496	23,068	24,605	1.9	0.0	-4.5	27,931	26,893	
4236	..Electrical	25,340	27,152	23,906	-6.7	3.9	6.0	32,878	33,076	31,742	-0.6	1.2	3.6	52,492	49,778	
4237	..Hardware	6,981	7,423	6,917	-6.0	9.0	0.9	15,214	15,037	14,677	1.2	-1.6	3.7	14,404	14,097	
4238	..Machinery	28,243	28,133	23,628	0.4	-2.2	19.5	67,852	66,467	65,116	2.1	1.8	4.2	56,376	49,374	
4239	..Misc. Durable	20,250	20,812	16,557	-2.7	11.2	22.3	23,848	23,949	24,020	-0.4	6.2	-0.7	41,062	33,615	
<b>424</b>	<b>..Nondurable</b>	<b>198,217</b>	<b>204,465</b>	<b>157,315</b>	<b>-3.1</b>	<b>5.4</b>	<b>26.0</b>	<b>168,708</b>	<b>167,360</b>	<b>143,284</b>	<b>0.8</b>	<b>1.1</b>	<b>17.7</b>	<b>402,682</b>	<b>320,548</b>	
4241	..Paper	7,565	7,858	7,095	-3.7	4.2	6.6	6,991	6,958	6,639	0.5	0.6	5.3	15,423	14,795	
4242	..Drugs	31,080	32,170	27,054	-3.4	4.0	14.9	29,757	30,217	28,336	-1.5	-6.0	5.0	63,250	57,077	
4243	..Apparel	10,924	10,609	10,563	3.0	21.1	3.4	16,614	17,011	16,357	-2.3	6.5	1.6	21,533	20,311	
4244	..Groceries	42,569	44,342	37,764	-4.0	1.7	12.7	26,148	26,449	24,586	-1.1	-2.3	6.4	86,911	77,351	
4245	..Farm products	20,779	23,893	12,368	-13.0	28.5	68.0	32,152	30,644	18,568	4.9	10.6	73.2	44,672	25,869	
4246	..Chemicals	8,619	8,887	7,359	-3.0	13.4	17.1	9,441	9,338	8,878	1.1	-0.2	6.3	17,506	15,745	
4247	..Petroleum	52,229	52,205	33,124	0.0	7.2	57.7	14,678	14,629	11,530	0.3	-8.0	27.3	104,434	65,253	
4248	..Alcohol	7,373	7,017	6,685	5.1	-29.9	10.3	10,105	10,098	9,391	0.1	5.5	7.6	14,390	13,285	
4249	..Misc. Nondur.	17,079	17,484	15,303	-2.3	-2.4	11.6	22,822	22,016	18,999	3.7	5.5	20.1	34,563	30,862	

Footnotes:

<sup>p</sup> Preliminary estimate.

<sup>r</sup> Revised estimate.

<sup>1</sup> For a full description of the NAICS codes used in this table, see the 2002 NAICS manual or <http://www.census.gov/epcd/naics02/naicod02.htm#N42>.

<sup>2</sup> Except where indicated, sales and inventories estimates are adjusted for seasonal variation. Estimates of sales are also adjusted for trading-day differences and moving holidays. See Table 3 for the combined adjustment factors. Adjusted sales-to-date estimates are not tabulated.

<sup>3</sup> No discernible seasonal pattern for this NAICS code was detected in the latest annual review of the seasonal adjustment for inventories. Consequently, the "Adjusted" inventories estimates are equal to the "Not Adjusted" estimates.

Note:

Estimates are not adjusted for price changes. Table 2 provides estimated measures of sampling variability. Additional information on confidentiality protection, sampling error, nonsampling error, sample design, and definitions may be found at <http://www.census.gov/wholesale/www/methodology/011340.html>.

**Table 2. Estimated Measures of Sampling Variability of Monthly Wholesale Sales and Inventories Estimates**

[Estimates are shown as percents and are based on data from the Monthly Wholesale Trade Survey.]

NAICS code	Kind of Business	Median coefficient of variation for monthly total				Median standard error for percent change				Coefficient of variation for total		Standard error for percent change
		Preliminary estimates		Final estimates		Ratio of two consecutive months		Current month to current month last year		Sales to date		Current year sales to date to previous year sales to date
		Sales	Inv.	Sales	Inv.	Sales	Inv.	Sales	Inv.	Current year	Previous year	
<b>42</b>	<b>U.S. Total</b>	<b>0.8</b>	<b>1.3</b>	<b>0.8</b>	<b>1.3</b>	<b>0.3</b>	<b>0.2</b>	<b>0.7</b>	<b>0.7</b>	<b>0.8</b>	<b>0.8</b>	<b>0.7</b>
<b>423</b>	<b>..Durable</b>	<b>1.3</b>	<b>1.4</b>	<b>1.3</b>	<b>1.4</b>	<b>0.5</b>	<b>0.3</b>	<b>1.1</b>	<b>0.7</b>	<b>1.5</b>	<b>1.5</b>	<b>1.0</b>
4231	..Automotive	2.7	3.9	2.7	4.0	0.9	0.7	1.4	2.1	2.6	2.7	1.2
4232	..Furniture	3.7	4.6	3.8	4.6	1.7	0.9	3.4	2.9	3.5	3.0	2.8
4233	..Lumber	4.5	7.7	4.6	7.6	0.9	0.6	2.5	4.1	4.4	4.4	2.9
4234	..Prof. equip.	4.3	4.7	4.2	4.7	1.0	0.5	2.0	1.8	4.4	4.1	1.3
42343	...Comp. equip.	6.4	6.8	6.5	7.0	1.9	1.0	2.8	3.3	7.2	7.0	1.3
4235	..Metals	4.8	6.1	4.5	5.9	1.4	0.7	2.6	2.5	5.2	4.4	2.3
4236	..Electrical	3.3	3.4	3.3	3.4	0.8	0.4	2.3	1.4	7.1	3.4	4.6
4237	..Hardware	5.6	5.1	5.6	5.1	1.7	0.5	3.6	2.6	5.4	5.7	2.8
4238	..Machinery	3.4	2.8	3.4	2.7	2.1	0.6	3.5	1.3	3.3	3.2	2.4
4239	..Misc. Durable	6.2	4.7	6.4	4.8	1.7	1.2	4.5	3.1	5.7	6.2	3.4
<b>424</b>	<b>..Nondurable</b>	<b>1.2</b>	<b>2.1</b>	<b>1.2</b>	<b>2.1</b>	<b>0.5</b>	<b>0.3</b>	<b>1.1</b>	<b>1.2</b>	<b>1.1</b>	<b>1.0</b>	<b>1.0</b>
4241	..Paper	8.3	7.7	8.4	7.6	1.2	1.0	3.4	3.4	6.7	7.7	3.9
4242	..Drugs	3.9	6.0	3.9	6.0	0.6	0.5	2.0	2.0	3.5	4.2	2.1
4243	..Apparel	4.6	6.2	4.5	5.9	2.5	1.1	3.3	3.8	3.6	4.0	2.5
4244	..Groceries	3.9	8.0	4.0	8.2	1.0	0.8	1.8	3.4	3.9	3.5	1.5
4245	..Farm products	4.2	7.8	4.2	8.1	2.2	1.5	4.2	4.5	4.1	4.2	6.3
4246	..Chemicals	6.9	6.9	6.8	7.0	1.6	0.8	2.8	2.4	7.4	7.0	2.2
4247	..Petroleum	3.4	3.6	3.5	3.7	1.1	0.8	3.4	3.3	3.8	3.7	4.4
4248	..Alcohol	7.2	3.9	7.5	3.9	1.2	1.0	2.2	2.2	7.1	7.6	1.4
4249	..Misc. Nondur.	4.8	6.4	4.9	6.2	1.6	0.9	2.7	2.9	4.9	4.5	1.7

Note:

Estimated measures of sampling variability are based on estimates not adjusted for seasonal variation, trading-day differences, or moving holidays. Medians are based on estimates for the most recent 12 months. Additional information on confidentiality protection, sampling error, nonsampling error, sample design, and definitions may be found at <http://www.census.gov/wholesale/www/methodology/011340.html>.

### Reliability of the Estimates

Because the estimates presented in this report are based on a sample survey, they may contain sampling error and nonsampling error.

Sampling error is the difference between the estimate and the result that would be obtained from a complete enumeration of the sampling frame conducted under the same survey conditions. This error occurs because only a subset of the entire sampling frame is measured in a sample survey. Standard errors and coefficients of variation (CV), as given in Table 2 of this report, are estimated measures of sampling variation.

The margin of sampling error, as used on page 1, gives a range about the estimate which is a 90-percent confidence interval. If, for example, the percent change estimate is +1.2 percent and its estimated standard error is 0.9 percent, then the margin of sampling error is  $\pm 1.645 \times 0.9$  percent or  $\pm 1.5$  percent, and the 90 percent confidence interval is -0.3 percent to +2.7 percent. If the interval contains 0, then one does not have sufficient statistical evidence to conclude at the 90 percent confidence level that the change is different from zero and therefore the change is not statistically significant. Estimated changes shown in the text are statistically significant unless otherwise noted. For a monthly total, the median estimated coefficient of variation (CV) is given. The resulting confidence interval is the estimated value  $\pm 1.645 \times CV \times$  (the estimated value). The Census Bureau recommends that individuals using estimates in this report incorporate this information into their analyses, as sampling error could affect the conclusions drawn from the estimates.

Nonsampling error encompasses all other factors that contribute to the total error of a sample survey estimate. This type of error can occur because of nonresponse, insufficient coverage of the universe of wholesale businesses, mistakes in the recording and coding of data, model error, and other errors of collection, response, coverage, or processing. Although nonsampling error is not measured directly, the Census Bureau employs quality control procedures throughout the process to minimize this type of error.

**Table 3. Combined<sup>1</sup> Adjustment Factors for Monthly Wholesale Sales and Inventories Estimates**

[Combined adjustment factors are computed using the Census Bureau's X-12 ARIMA program and are based on data from the Monthly Wholesale Trade Survey.]

NAICS code	Kind of Business	Sales						Inventories					
		2008			2007		2007	2008			2007		2007
		Mar.	Feb.r	Jan.r	Dec.	Nov.	Feb.r	Mar.	Feb.r	Jan.r	Dec.	Nov.	Feb.r
<b>42</b>	<b>U.S. Total<sup>2</sup></b>	<b>1.012</b>	<b>0.946</b>	<b>0.965</b>	<b>0.963</b>	<b>0.994</b>	<b>0.907</b>	<b>1.005</b>	<b>1.009</b>	<b>1.009</b>	<b>1.005</b>	<b>1.004</b>	<b>1.009</b>
<b>423</b>	<b>.Durable</b>	<b>1.019</b>	<b>0.937</b>	<b>0.949</b>	<b>0.958</b>	<b>0.996</b>	<b>0.898</b>	<b>1.001</b>	<b>1.004</b>	<b>0.996</b>	<b>0.985</b>	<b>0.997</b>	<b>1.004</b>
4231	..Automotive	1.037	0.943	0.933	0.984	1.014	0.903	1.022	1.036	1.017	0.997	1.020	1.036
4232	..Furniture	0.999	0.927	0.958	0.921	1.034	0.893	0.982	0.987	0.993	0.982	0.987	0.988
4233	..Lumber	0.985	0.901	0.914	0.791	0.935	0.866	1.033	1.011	0.981	0.954	0.954	1.016
4234	..Prof. equip.	1.035	0.906	0.934	1.075	0.996	0.874	0.974	0.998	1.005	0.987	1.016	0.997
42343	...Comp. equip.	1.048	0.878	0.917	1.157	0.981	0.851	0.972	0.981	1.011	1.001	1.033	0.983
4235	..Metals	1.005	0.984	1.011	0.814	0.944	0.938	0.994	0.991	0.993	1.006	0.984	0.992
4236	..Electrical	0.996	0.945	0.974	0.941	1.041	0.904	0.981	0.987	0.989	0.984	1.000	0.987
4237	..Hardware	0.953	0.922	0.942	0.859	0.966	0.886	1.006	1.000	0.982	0.991	0.985	1.002
4238	..Machinery	1.027	0.938	0.942	0.977	0.944	0.894	1.008	1.002	0.989	0.982	0.992	1.001
4239	..Misc. Durable	1.036	0.937	0.951	0.927	1.051	0.904	0.991	1.000	1.010	0.984	1.002	1.000
<b>424</b>	<b>.Nondurable</b>	<b>1.004</b>	<b>0.957</b>	<b>0.991</b>	<b>0.966</b>	<b>0.991</b>	<b>0.918</b>	<b>1.015</b>	<b>1.019</b>	<b>1.031</b>	<b>1.041</b>	<b>1.019</b>	<b>1.018</b>
4241	..Paper <sup>3</sup>	0.998	0.962	0.995	0.952	1.000	0.919	1.000	1.000	1.000	1.000	1.000	1.000
4242	..Drugs	1.005	0.972	1.021	0.991	1.009	0.927	1.007	0.967	1.000	1.060	1.006	0.969
4243	..Apparel	1.006	1.014	0.962	0.814	1.012	0.981	0.953	0.992	1.021	0.975	0.966	0.991
4244	..Groceries	1.039	0.949	0.978	0.981	0.991	0.914	0.996	0.991	1.000	1.024	1.029	0.991
4245	..Farm products	1.012	1.025	1.127	1.002	1.097	0.974	1.153	1.224	1.226	1.183	1.116	1.219
4246	..Chemicals <sup>3</sup>	1.008	0.975	1.019	0.901	0.976	0.933	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	0.975	0.956	0.980	0.946	0.954	0.903	0.975	0.991	1.013	1.098	1.007	0.994
4248	..Alcohol	0.917	0.841	0.799	1.115	1.070	0.809	0.986	0.969	0.965	0.927	1.041	0.969
4249	..Misc. Nondur.	1.033	0.909	0.925	0.935	0.939	0.899	1.055	1.043	1.037	1.027	0.993	1.041

Footnotes:

<sup>1</sup> Revised estimate.

<sup>1</sup> Combined factors for sales include the effects of seasonal variation, trading day differences, and moving holidays. Combined factors for inventories include only the effects of seasonal variation.

<sup>2</sup> Adjusted sales and inventories estimates for detailed kind-of-business levels in Table 1 are computed by dividing each "Not Adjusted" estimate by the combined adjustment factor for the corresponding kind of business and month. Adjusted estimates for broad kind-of-business levels are obtained by summing adjusted estimates at the appropriate detailed levels. Combined factors shown for broad kind-of-business levels may be used to approximate adjusted estimates at these levels, but the resulting estimates may differ slightly from the published estimates.

<sup>3</sup> No discernible seasonal pattern for this NAICS code was detected in the latest annual review of the seasonal adjustment for inventories. Therefore, the combined adjustment factors for inventories are set to one for this NAICS code.

Note:

The seasonal adjustment factors shown are estimates derived from a model that uses sample survey data as input. Therefore, these estimates may contain sampling error and nonsampling error. Additional information on the general form of the model and the X-12 ARIMA program may be found at <http://www.census.gov/srd/www/x12a/>.

### Description of the Survey

The Census Bureau conducts the Monthly Wholesale Trade Survey (MWTS) to provide national estimates of monthly sales, end-of-month inventories, and inventories-to-sales ratios by kind of business for wholesale firms located in the United States. Specifically, the MWTS covers wholesale merchants who sell goods on their own account and include such businesses as wholesale merchants or jobbers, industrial distributors, exporters, and importers. Sales offices and branches maintained by manufacturing, refining, or mining firms for the purpose of marketing their products are not covered in this report. Also excluded is NAICS Industry Group 4251: Wholesale Electronic Markets and Agents and Brokers.

The MWTS sample was selected using a stratified, one-stage design with strata defined by kind of business (e.g., Automotive, Furniture, Lumber, etc.) and annual sales size. The sample includes firms of all sizes and is updated on a quarterly basis to account for new wholesale firms, deaths, and other changes to the wholesale universe. Each month, questionnaires are mailed to employer firms selected in a probability sample of approximately 4,500. Approximately 77% of those mailed provided data for this reporting period. Data for nonresponding firms are imputed based on data for similar-sized firms classified in the same kind of business. Approximately 26% of the total sales estimate and 27% of the total end-of-month inventory estimate is based on imputed data.

Monthly sales and inventories estimates are obtained by summing weighted data (either reported or imputed). The monthly estimates are benchmarked to annual survey estimates and are adjusted for seasonal variation and trading-day differences. Individuals who use estimates in this report to create new estimates should cite the Census Bureau as the source of only the original estimates. Additional information on the MWTS can be found on the Census Bureau website at: <http://www.census.gov/wholesale>.