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## MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES April 2011

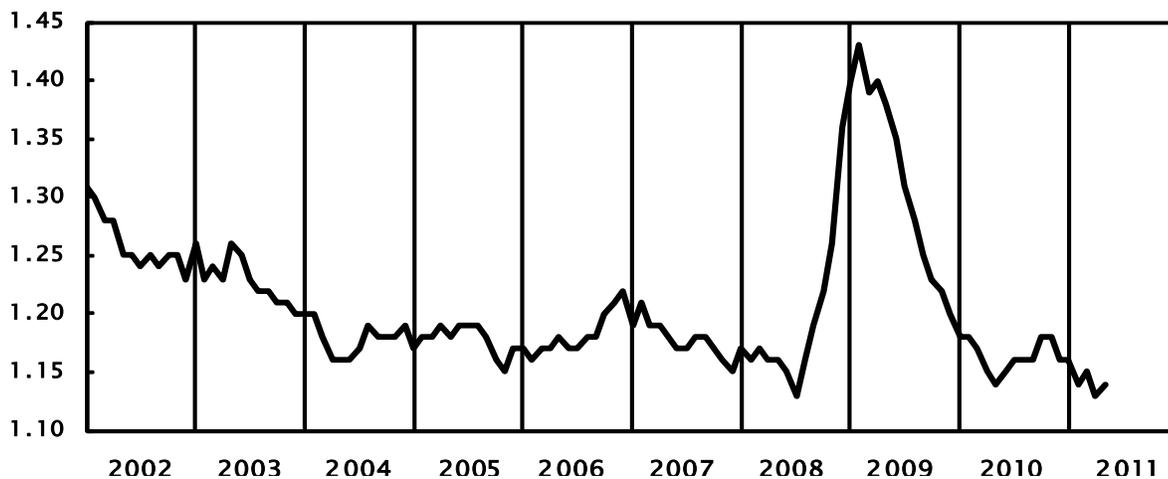
**Sales.** The U.S. Census Bureau announced today that April 2011 sales of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations and trading-day differences but not for price changes, were \$393.5 billion, up 0.3 percent (+/-0.5%)\* from the revised March level and were up 14.4 percent (+/-1.4%) from the April 2010 level. The March preliminary estimate was revised upward \$0.4 billion or 0.1 percent. April sales of durable goods were down 0.6 percent (+/-0.5%) from last month, but were up 10.7 percent (+/-1.4%) from a year ago. Sales of lumber and other construction materials were down 5.0 percent from last month and sales of metals and minerals, except petroleum, were down 3.6 percent. Sales of nondurable goods were up 0.9 percent (+/-0.9%)\* from last month and were up 17.5 percent (+/-1.9%) from last year. Sales of petroleum and petroleum products were up 2.3 percent from last month.

**Inventories.** Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were \$447.2 billion at the end of April, up 0.8 percent (+/-0.4%) from the revised March level and were up 13.8 percent (+/-1.2%) from a year ago. The March preliminary estimate was revised upward \$0.7 billion or 0.2 percent. End-of-month inventories of durable goods were up 0.8 percent (+/-0.4%) from last month and were up 9.4 percent (+/-1.4%) from last April. Inventories of metals and minerals, except petroleum, were up 4.0 percent from last month and inventories of electrical and electronic goods were up 2.2 percent. End-of-month inventories of nondurable goods were up 0.8 percent (+/-0.5%) from March and were up 20.3 percent (+/-2.1%) compared to last April. Inventories of petroleum and petroleum products were up 3.7 percent from last month and inventories of chemicals and allied products were up 2.0 percent.

**Inventories/Sales Ratio.** The April inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.14. The April 2010 ratio was 1.14.

*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/how\\_surveys\\_are\\_collected/011340.html](http://www.census.gov/wholesale/www/how_surveys_are_collected/011340.html)>.*

Monthly Inventories/Sales Ratios of Merchant Wholesalers, Except Manufacturers'  
Sales Branches and Offices: 2002 to 2011  
(Estimates adjusted for seasonal and trading-day differences, but not for price changes)



Monthly Wholesale Trade for May is scheduled to be released July 8, 2011 at 10:00 a.m. EDT.

For information, visit the Census Bureau's Web site at <<http://www.census.gov/wholesale>>.

\* 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 Ratios		
		Monthly			Percent change			Monthly			Percent change			Ratios		
		Apr. 2011 (p)	Mar. 2011 (r)	Apr. 2010 (r)	Apr./ Mar.	Mar./ Feb.	Apr. 11/ Apr. 10	Apr. 2011 (p)	Mar. 2011 (r)	Apr. 2010 (r)	Apr./ Mar.	Mar./ Feb.	Apr. 11/ Apr. 10	Apr. 2011 (p)	Mar. 2011 (r)	Apr. 2010 (r)
<b>Adjusted<sup>2</sup></b>																
<b>42</b>	<b>U.S. Total</b>	<b>393,512</b>	<b>392,436</b>	<b>343,974</b>	<b>0.3</b>	<b>3.0</b>	<b>14.4</b>	<b>447,212</b>	<b>443,611</b>	<b>392,904</b>	<b>0.8</b>	<b>1.3</b>	<b>13.8</b>	<b>1.14</b>	<b>1.13</b>	<b>1.14</b>
<b>423</b>	<b>.Durable</b>	<b>172,900</b>	<b>173,889</b>	<b>156,162</b>	<b>-0.6</b>	<b>2.6</b>	<b>10.7</b>	<b>256,684</b>	<b>254,571</b>	<b>234,563</b>	<b>0.8</b>	<b>0.6</b>	<b>9.4</b>	<b>1.48</b>	<b>1.46</b>	<b>1.50</b>
4231	..Automotive	27,180	26,938	24,467	0.9	0.1	11.1	37,619	38,123	35,476	-1.3	-0.7	6.0	1.38	1.42	1.45
4232	..Furniture	4,459	4,563	4,512	-2.3	4.2	-1.2	7,167	7,011	6,390	2.2	-0.9	12.2	1.61	1.54	1.42
4233	..Lumber	8,088	8,510	8,782	-5.0	6.7	-7.9	12,164	12,172	11,755	-0.1	1.7	3.5	1.50	1.43	1.34
4234	..Prof. equip.	31,223	31,605	30,016	-1.2	0.3	4.0	30,944	30,902	28,698	0.1	0.1	7.8	0.99	0.98	0.96
42343	...Comp. equip.	17,243	17,082	15,805	0.9	0.1	9.1	11,730	11,742	11,040	-0.1	-3.8	6.3	0.68	0.69	0.70
4235	..Metals	12,271	12,733	10,318	-3.6	6.6	18.9	24,786	23,834	20,770	4.0	2.1	19.3	2.02	1.87	2.01
4236	..Electrical	33,222	33,145	29,652	0.2	5.4	12.0	39,252	38,391	34,318	2.2	-0.2	14.4	1.18	1.16	1.16
4237	..Hardware	8,561	8,811	8,044	-2.8	5.4	6.4	16,943	16,751	15,027	1.1	0.5	12.8	1.98	1.90	1.87
4238	..Machinery	28,831	27,717	23,203	4.0	1.2	24.3	63,902	63,808	59,259	0.1	2.1	7.8	2.22	2.30	2.55
4239	..Misc. Durable	19,065	19,867	17,168	-4.0	1.3	11.0	23,907	23,579	22,870	1.4	-0.6	4.5	1.25	1.19	1.33
<b>424</b>	<b>.Nondurable</b>	<b>220,612</b>	<b>218,547</b>	<b>187,812</b>	<b>0.9</b>	<b>3.4</b>	<b>17.5</b>	<b>190,528</b>	<b>189,040</b>	<b>158,341</b>	<b>0.8</b>	<b>2.1</b>	<b>20.3</b>	<b>0.86</b>	<b>0.86</b>	<b>0.84</b>
4241	..Paper <sup>3</sup>	7,069	7,068	6,837	0.0	3.0	3.4	7,465	7,363	6,791	1.4	0.4	9.9	1.06	1.04	0.99
4242	..Drugs	33,913	33,537	30,962	1.1	1.6	9.5	31,269	31,708	30,305	-1.4	2.9	3.2	0.92	0.95	0.98
4243	..Apparel	10,839	10,700	10,850	1.3	1.1	-0.1	20,650	20,462	16,417	0.9	2.4	25.8	1.91	1.91	1.51
4244	..Groceries	47,007	47,205	43,056	-0.4	2.3	9.2	31,367	31,266	27,260	0.3	2.9	15.1	0.67	0.66	0.63
4245	..Farm products	22,364	21,760	14,947	2.8	2.6	49.6	26,025	26,160	14,176	-0.5	1.6	83.6	1.16	1.20	0.95
4246	..Chemicals <sup>3</sup>	9,553	9,659	8,481	-1.1	6.7	12.6	10,848	10,631	9,349	2.0	2.4	16.0	1.14	1.10	1.10
4247	..Petroleum	62,528	61,107	44,932	2.3	7.2	39.2	25,245	24,342	20,853	3.7	1.6	21.1	0.40	0.40	0.46
4248	..Alcohol	9,384	9,406	9,235	-0.2	-1.1	1.6	12,429	12,307	10,963	1.0	1.3	13.4	1.32	1.31	1.19
4249	..Misc. Nondur.	17,955	18,105	18,512	-0.8	1.2	-3.0	25,230	24,801	22,227	1.7	1.7	13.5	1.41	1.37	1.20
<b>Not Adjusted</b>																
														<b>Sales to date</b>		
														<b>2011</b>	<b>2010</b>	
<b>42</b>	<b>U.S. Total</b>	<b>393,208</b>	<b>420,182</b>	<b>351,572</b>	<b>-6.4</b>	<b>23.0</b>	<b>11.8</b>	<b>447,245</b>	<b>447,955</b>	<b>392,859</b>	<b>-0.2</b>	<b>0.7</b>	<b>13.8</b>	<b>1,506,571</b>	<b>1,315,686</b>	
<b>423</b>	<b>.Durable</b>	<b>171,045</b>	<b>188,400</b>	<b>159,001</b>	<b>-9.2</b>	<b>26.2</b>	<b>7.6</b>	<b>256,483</b>	<b>254,034</b>	<b>234,325</b>	<b>1.0</b>	<b>-0.1</b>	<b>9.5</b>	<b>660,848</b>	<b>588,271</b>	
4231	..Automotive	27,397	30,197	25,152	-9.3	21.3	8.9	37,506	39,190	35,370	-4.3	-3.5	6.0	106,666	95,375	
4232	..Furniture	4,254	4,819	4,449	-11.7	23.2	-4.4	6,966	6,794	6,217	2.5	-2.8	12.0	17,154	17,239	
4233	..Lumber	8,501	8,765	9,564	-3.0	38.2	-11.1	12,614	12,708	12,119	-0.7	4.3	4.1	29,734	29,581	
4234	..Prof. equip.	29,006	34,766	28,755	-16.6	29.3	0.9	30,758	30,129	28,497	2.1	-2.6	7.9	118,461	111,906	
42343	...Comp. equip.	15,329	18,859	14,398	-18.7	33.5	6.5	11,648	11,296	10,930	3.1	-4.6	6.6	62,920	57,361	
4235	..Metals	12,296	13,548	10,710	-9.2	26.5	14.8	24,885	23,715	20,812	4.9	1.7	19.6	47,991	38,643	
4236	..Electrical	31,993	34,769	29,178	-8.0	24.1	9.6	38,467	37,354	33,632	3.0	-1.4	14.4	123,687	109,777	
4237	..Hardware	8,535	9,102	8,293	-6.2	26.7	2.9	17,062	16,852	15,102	1.2	1.0	13.0	32,382	29,674	
4238	..Machinery	29,235	30,600	24,479	-4.5	25.9	19.4	64,222	64,255	59,615	-0.1	3.1	7.7	108,310	90,547	
4239	..Misc. Durable	19,828	21,834	18,421	-9.2	28.2	7.6	24,003	23,037	22,961	4.2	-1.4	4.5	76,463	65,529	
<b>424</b>	<b>.Nondurable</b>	<b>222,163</b>	<b>231,782</b>	<b>192,571</b>	<b>-4.2</b>	<b>20.4</b>	<b>15.4</b>	<b>190,762</b>	<b>193,921</b>	<b>158,534</b>	<b>-1.6</b>	<b>1.8</b>	<b>20.3</b>	<b>845,723</b>	<b>727,415</b>	
4241	..Paper	6,836	7,450	6,782	-8.2	20.2	0.8	7,465	7,363	6,791	1.4	0.4	9.9	26,991	26,602	
4242	..Drugs	32,794	36,186	31,024	-9.4	19.2	5.7	31,081	31,835	30,153	-2.4	7.6	3.1	131,921	123,323	
4243	..Apparel	10,134	11,438	10,351	-11.4	12.1	-2.1	19,473	19,521	15,481	-0.2	-1.9	25.8	41,210	40,594	
4244	..Groceries	47,759	50,604	44,089	-5.6	19.3	8.3	30,959	30,953	26,906	0.0	3.5	15.1	183,244	167,201	
4245	..Farm products	22,297	23,958	15,231	-6.9	15.3	46.4	25,713	29,168	14,133	-11.8	-6.7	81.9	90,227	63,596	
4246	..Chemicals	9,496	10,268	8,574	-7.5	22.8	10.8	10,848	10,631	9,349	2.0	2.4	16.0	37,098	33,254	
4247	..Petroleum	63,403	62,512	45,876	1.4	22.8	38.2	25,624	24,999	20,978	2.5	3.1	22.1	231,444	171,722	
4248	..Alcohol	9,065	9,613	9,263	-5.7	22.6	-2.1	12,628	12,319	11,138	2.5	3.7	13.4	33,291	32,375	
4249	..Misc. Nondur.	20,379	19,753	21,381	3.2	28.5	-4.7	26,971	27,132	23,605	-0.6	4.6	14.3	70,297	68,748	

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 have not been 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/how\\_surveys\\_are\\_collected/011340.html](http://www.census.gov/wholesale/www/how_surveys_are_collected/011340.html).

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

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

NAICS code	Kind of Business	Coefficient of variation for monthly total				Standard error for monthly total				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>1.0</b>	<b>1.7</b>	<b>1.0</b>	<b>1.7</b>	<b>0.3</b>	<b>0.2</b>	<b>0.8</b>	<b>0.7</b>	<b>1.0</b>	<b>1.0</b>	<b>0.7</b>
<b>423</b>	<b>..Durable</b>	<b>1.4</b>	<b>2.0</b>	<b>1.4</b>	<b>1.9</b>	<b>0.3</b>	<b>0.2</b>	<b>0.8</b>	<b>0.8</b>	<b>1.4</b>	<b>1.2</b>	<b>0.9</b>
4231	..Automotive	4.0	5.8	4.0	5.4	0.6	0.5	2.2	1.4	3.9	3.5	1.8
4232	..Furniture	5.1	7.9	4.7	7.8	1.8	0.6	2.5	2.8	4.8	5.2	2.0
4233	..Lumber	6.3	8.8	6.5	9.2	1.0	0.6	2.4	2.7	5.9	5.7	2.6
4234	..Prof. equip.	4.7	4.5	4.6	4.4	0.7	0.4	1.7	1.4	4.7	4.2	1.5
42343	...Comp. equip.	8.1	6.5	8.0	6.8	0.8	0.4	2.4	1.3	8.4	7.7	2.4
4235	..Metals	5.8	5.1	5.5	5.1	0.7	0.3	3.1	1.7	5.6	5.1	2.9
4236	..Electrical	3.7	3.9	3.7	3.9	0.6	0.5	1.2	1.2	3.7	3.2	1.2
4237	..Hardware	4.9	4.5	5.0	4.6	0.7	0.3	1.7	3.0	4.9	5.4	1.5
4238	..Machinery	3.8	5.2	3.7	5.1	0.7	0.6	2.4	2.1	3.6	3.6	2.2
4239	..Misc. Durable	6.2	5.0	6.8	4.9	1.0	0.6	2.9	2.5	6.4	5.3	2.6
<b>424</b>	<b>..Nondurable</b>	<b>1.5</b>	<b>2.4</b>	<b>1.4</b>	<b>2.4</b>	<b>0.5</b>	<b>0.3</b>	<b>1.1</b>	<b>1.2</b>	<b>1.5</b>	<b>1.4</b>	<b>0.9</b>
4241	..Paper	8.0	8.2	7.6	7.6	0.6	0.8	1.5	1.5	7.7	7.4	1.0
4242	..Drugs	5.1	4.9	4.3	4.7	1.5	0.3	2.6	1.3	4.5	3.2	2.1
4243	..Apparel	4.8	6.1	4.4	6.1	2.1	0.7	3.2	2.8	4.4	3.6	2.0
4244	..Groceries	5.6	7.2	5.6	7.8	0.8	1.2	1.5	3.0	5.6	5.0	1.6
4245	..Farm products	6.5	7.8	5.8	7.9	1.7	0.7	4.4	6.7	6.2	5.5	3.1
4246	..Chemicals	5.8	7.9	5.1	8.0	1.8	0.7	2.3	3.2	5.4	6.7	3.2
4247	..Petroleum	4.2	3.2	4.2	3.1	0.6	0.4	1.3	1.8	4.1	4.1	1.4
4248	..Alcohol	4.9	4.2	5.2	4.4	1.0	0.8	2.3	3.2	5.0	5.3	2.2
4249	..Misc. Nondur.	5.1	6.9	5.3	7.0	0.9	0.6	2.0	3.8	5.5	5.3	1.6

Note:

Estimated measures of sampling variability are based on estimates not adjusted for seasonal variation, trading-day differences, or moving holidays. Additional information on confidentiality protection, sampling error, nonsampling error, sample design, and definitions may be found at [http://www.census.gov/wholesale/www/how\\_surveys\\_are\\_collected/011340.html](http://www.census.gov/wholesale/www/how_surveys_are_collected/011340.html).

### Reliability of the Estimates

Because the estimates presented in this report are based on a sample survey, they 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 can be used to construct a 90-percent confidence interval. If, for example, the percent change estimate is +1.2 percent and its estimated standard error is 0.8 percent, then the margin of sampling error is  $\pm 1.753 \times 0.8$  percent or  $\pm 1.4$  percent, and the 90 percent confidence interval is  $1.2 \pm 1.4$  or  $-0.2$  percent to 2.6 percent. If the interval contains 0, then one does not have sufficient statistical evidence to conclude at the 90 percent confidence level that the actual change is different from zero. Estimated changes shown in the text are statistically significant unless otherwise noted. For a monthly total, the estimated coefficient of variation is given. The resulting confidence interval is the estimated monthly total  $\pm 1.753 \times CV \times$  (the estimated monthly total). 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 Inventory 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					
		2011					2010	2011					2010
		May	Apr.r	Mar.r	Feb.	Jan.	Apr.r	May	Apr.r	Mar.r	Feb.	Jan.	Apr.r
<b>42</b>	<b>U.S. Total<sup>2</sup></b>	<b>1.023</b>	<b>1.000</b>	<b>1.072</b>	<b>0.901</b>	<b>0.909</b>	<b>1.025</b>	<b>0.987</b>	<b>0.998</b>	<b>1.006</b>	<b>1.011</b>	<b>1.012</b>	<b>0.998</b>
<b>423</b>	<b>..Durable</b>	<b>1.003</b>	<b>0.990</b>	<b>1.086</b>	<b>0.883</b>	<b>0.891</b>	<b>1.023</b>	<b>0.996</b>	<b>0.999</b>	<b>0.996</b>	<b>1.004</b>	<b>0.997</b>	<b>0.998</b>
4231	..Automotive	1.006	1.008	1.121	0.925	0.877	1.028	0.971	0.997	1.028	1.058	1.023	0.997
4232	..Furniture	1.006	0.954	1.056	0.893	0.910	0.986	0.985	0.972	0.969	0.988	0.998	0.973
4233	..Lumber	1.095	1.051	1.030	0.795	0.795	1.089	1.038	1.037	1.044	1.018	0.981	1.031
4234	..Prof. equip.	0.944	0.929	1.100	0.854	0.888	0.958	0.990	0.994	0.975	1.002	1.004	0.993
42343	...Comp. equip.	0.921	0.889	1.104	0.828	0.874	0.911	0.981	0.993	0.962	0.971	1.000	0.990
4235	..Metals	1.052	1.002	1.064	0.897	0.947	1.038	1.007	1.004	0.995	0.999	0.998	1.002
4236	..Electrical	0.991	0.963	1.049	0.891	0.895	0.984	0.986	0.980	0.973	0.985	0.991	0.980
4237	..Hardware	1.045	0.997	1.033	0.859	0.890	1.031	1.005	1.007	1.006	1.001	0.985	1.005
4238	..Machinery	1.020	1.014	1.104	0.887	0.874	1.055	1.009	1.005	1.007	0.997	0.987	1.006
4239	..Misc. Durable	0.996	1.040	1.099	0.868	0.918	1.073	0.993	1.004	0.977	0.985	0.991	1.004
<b>424</b>	<b>..Nondurable</b>	<b>1.039</b>	<b>1.008</b>	<b>1.067</b>	<b>0.916</b>	<b>0.939</b>	<b>1.030</b>	<b>0.974</b>	<b>1.002</b>	<b>1.022</b>	<b>1.027</b>	<b>1.042</b>	<b>1.001</b>
4241	..Paper <sup>3</sup>	0.992	0.967	1.054	0.903	0.933	0.992	1.000	1.000	1.000	1.000	1.000	1.000
4242	..Drugs	0.992	0.967	1.079	0.920	0.957	1.002	0.986	0.994	1.004	0.960	0.984	0.995
4243	..Apparel	0.938	0.935	1.069	0.964	0.866	0.954	0.950	0.943	0.954	0.996	1.026	0.943
4244	..Groceries	1.055	1.016	1.072	0.919	0.951	1.024	0.989	0.987	0.990	0.985	1.004	0.987
4245	..Farm products	0.969	0.997	1.101	0.980	1.060	1.019	0.872	0.988	1.115	1.214	1.251	0.997
4246	..Chemicals <sup>3</sup>	1.029	0.994	1.063	0.923	0.995	1.011	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	1.047	1.014	1.023	0.893	0.968	1.021	0.985	1.015	1.027	1.012	1.011	1.006
4248	..Alcohol	1.067	0.966	1.022	0.824	0.725	1.003	1.003	1.016	1.001	0.978	0.965	1.016
4249	..Misc. Nondur.	1.185	1.135	1.091	0.859	0.839	1.155	1.018	1.069	1.094	1.063	1.035	1.062

Footnotes:

<sup>†</sup> Revised factors.

<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 74% 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 32% of the total sales estimate and 29% of the total end-of-month inventories 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>.