

# U.S. Census Bureau News

U.S. Department of Commerce • Washington, D.C. 20233

FOR IMMEDIATE RELEASE WEDNESDAY, NOVEMBER 9, 2011 AT 10:00 A.M. EST

CB11-187

John Miller /William Abriatis  
Service Sector Statistics Division  
(301) 763-2703

## MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES September 2011

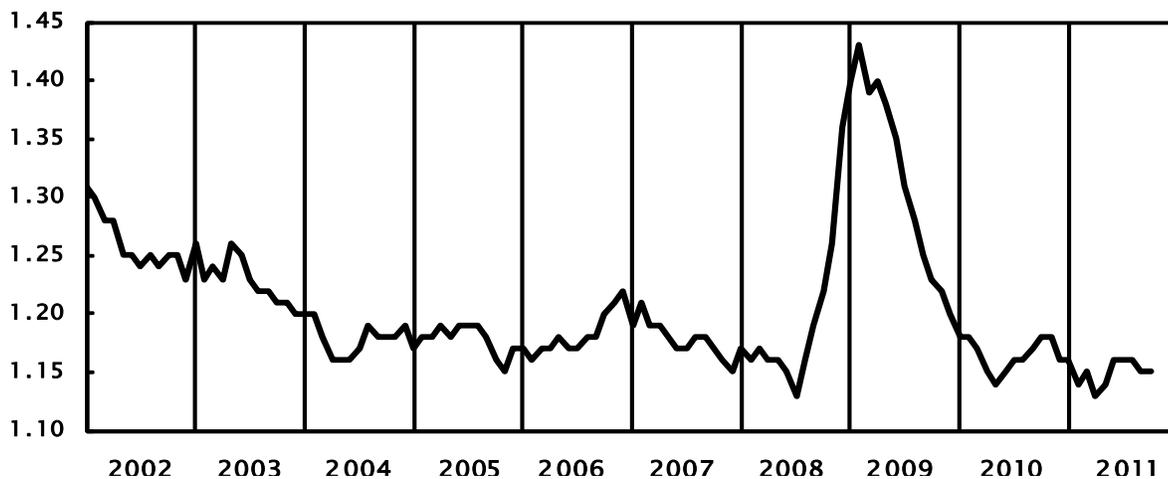
**Sales.** The U.S. Census Bureau announced today that September 2011 sales of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations and trading-day differences but not for price changes, were \$403.1 billion, up 0.5 percent (+/-0.9)\* from the revised August level and were up 15.0 percent (+/-1.2%) from the September 2010 level. The August preliminary estimate was revised downward \$0.1 billion. September sales of durable goods were down 0.4 percent (+/-1.1%)\* from last month, but were up 13.5 percent (+/-1.6%) from a year ago. Sales of nondurable goods were up 1.2 percent (+/-1.1%) from August and were up 16.3 percent (+/-1.8%) from last September. Sales of chemicals and allied products were up 7.8 percent from last month and sales of petroleum and petroleum products were up 3.9 percent.

**Inventories.** Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were \$462.0 billion at the end of September, down 0.1 percent (+/-0.2%)\* from the revised August level, but were up 11.9 percent (+/-0.9%) from the September 2010 level. The August preliminary estimate was revised downward \$1.6 billion or 0.3 percent. September inventories of durable goods were up 0.4 percent (+/-0.4%)\* from last month and were up 12.0 percent (+/-1.4%) from a year ago. Inventories of machinery, equipment, and supplies were up 2.7 percent from last month, while inventories of computer and computer peripheral equipment and software were down 2.5 percent. Inventories of nondurable goods were down 0.9 percent (+/-0.7%) from August, but were up 11.8 percent (+/-1.9%) from last September. Inventories of farm product raw materials were down 8.2 percent from last month and inventories of petroleum and petroleum products were down 4.0 percent.

**Inventories/Sales Ratio.** The September inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.15. The September 2010 ratio was 1.18.

*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/monthly\\_methodology.html](http://www.census.gov/wholesale/www/how_surveys_are_collected/monthly_methodology.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 October is scheduled to be released December 8, 2011 at 10:00 a.m. EST.

For customized wholesale time series estimates by industry, visit the Census Bureau's website at <<http://www.census.gov/timeseries>>. For additional survey information, visit <<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		
		Sep. 2011 (p)	Aug. 2011 (r)	Sep. 2010 (r)	Sep./ Aug.	Aug./ Jul.	Sep. 11/ Sep. 10	Sep. 2011 (p)	Aug. 2011 (r)	Sep. 2010 (r)	Sep./ Aug.	Aug./ Jul.	Sep. 11/ Sep. 10	Sep. 2011 (p)	Aug. 2011 (r)	Sep. 2010 (r)
<b>Adjusted<sup>2</sup></b>																
<b>42</b>	<b>U.S. Total</b>	<b>403,149</b>	<b>401,187</b>	<b>350,599</b>	<b>0.5</b>	<b>1.0</b>	<b>15.0</b>	<b>462,047</b>	<b>462,699</b>	<b>412,769</b>	<b>-0.1</b>	<b>0.1</b>	<b>11.9</b>	<b>1.15</b>	<b>1.15</b>	<b>1.18</b>
<b>423</b>	<b>..Durable</b>	<b>182,591</b>	<b>183,306</b>	<b>160,932</b>	<b>-0.4</b>	<b>2.3</b>	<b>13.5</b>	<b>272,455</b>	<b>271,380</b>	<b>243,160</b>	<b>0.4</b>	<b>1.0</b>	<b>12.0</b>	<b>1.49</b>	<b>1.48</b>	<b>1.51</b>
4231	..Automotive	29,260	29,052	25,497	0.7	2.9	14.8	43,617	43,442	36,448	0.4	4.3	19.7	1.49	1.50	1.43
4232	..Furniture	4,514	4,588	4,569	-1.6	-3.3	-1.2	6,995	6,990	6,883	0.1	-0.5	1.6	1.55	1.52	1.51
4233	..Lumber	8,719	8,760	7,781	-0.5	4.0	12.1	12,086	11,959	11,544	1.1	0.3	4.7	1.39	1.37	1.48
4234	..Prof. equip.	31,856	31,870	30,281	0.0	1.5	5.2	32,248	32,598	29,448	-1.1	-0.2	9.5	1.01	1.02	0.97
42343	...Comp. equip.	16,816	17,026	16,334	-1.2	0.3	3.0	12,646	12,969	11,511	-2.5	0.3	9.9	0.75	0.76	0.70
4235	..Metals	12,587	12,591	10,996	0.0	-0.7	14.5	25,654	26,036	21,605	-1.5	0.6	18.7	2.04	2.07	1.96
4236	..Electrical	33,876	33,411	31,096	1.4	1.9	8.9	40,314	40,351	37,085	-0.1	0.7	8.7	1.19	1.21	1.19
4237	..Hardware	8,782	8,684	8,047	1.1	1.2	9.1	17,420	17,380	15,756	0.2	-0.1	10.6	1.98	2.00	1.96
4238	..Machinery	30,925	30,766	25,981	0.5	1.4	19.0	69,187	67,379	61,520	2.7	1.0	12.5	2.24	2.19	2.37
4239	..Misc. Durable	22,072	23,584	16,684	-6.4	7.3	32.3	24,934	25,245	22,871	-1.2	0.1	9.0	1.13	1.07	1.37
<b>424</b>	<b>..Nondurable</b>	<b>220,558</b>	<b>217,881</b>	<b>189,667</b>	<b>1.2</b>	<b>-0.1</b>	<b>16.3</b>	<b>189,592</b>	<b>191,319</b>	<b>169,609</b>	<b>-0.9</b>	<b>-1.3</b>	<b>11.8</b>	<b>0.86</b>	<b>0.88</b>	<b>0.89</b>
4241	..Paper <sup>3</sup>	6,932	6,987	6,981	-0.8	1.0	-0.7	7,240	7,262	7,052	-0.3	-3.9	2.7	1.04	1.04	1.01
4242	..Drugs	34,436	34,932	32,588	-1.4	0.6	5.7	31,963	31,212	31,062	2.4	-0.2	2.9	0.93	0.89	0.95
4243	..Apparel	10,868	10,913	10,722	-0.4	1.3	1.4	22,435	22,678	18,891	-1.1	-0.7	18.8	2.06	2.08	1.76
4244	..Groceries	50,356	49,339	44,838	2.1	1.6	12.3	33,735	32,999	28,631	2.2	1.4	17.8	0.67	0.67	0.64
4245	..Farm products	19,645	20,521	16,764	-4.3	-4.3	17.2	20,204	22,000	18,995	-8.2	-5.1	6.4	1.03	1.07	1.13
4246	..Chemicals <sup>3</sup>	10,012	9,287	8,345	7.8	-3.8	20.0	11,701	11,774	10,013	-0.6	0.7	16.9	1.17	1.27	1.20
4247	..Petroleum	60,470	58,179	43,396	3.9	-0.9	39.3	23,588	24,565	20,832	-4.0	-4.4	13.2	0.39	0.42	0.48
4248	..Alcohol	9,795	9,670	8,990	1.3	1.8	9.0	12,242	12,295	11,546	-0.4	0.1	6.0	1.25	1.27	1.28
4249	..Misc. Nondur.	18,044	18,053	17,043	0.0	1.7	5.9	26,484	26,534	22,587	-0.2	-0.9	17.3	1.47	1.47	1.33
													<b>Sales to date</b>			
													<b>2011</b>		<b>2010</b>	
<b>42</b>	<b>U.S. Total</b>	<b>410,384</b>	<b>424,036</b>	<b>357,593</b>	<b>-3.2</b>	<b>10.9</b>	<b>14.8</b>	<b>459,916</b>	<b>457,658</b>	<b>411,037</b>	<b>0.5</b>	<b>-0.5</b>	<b>11.9</b>	<b>3,541,536</b>	<b>3,078,944</b>	
<b>423</b>	<b>..Durable</b>	<b>190,829</b>	<b>196,059</b>	<b>167,905</b>	<b>-2.7</b>	<b>14.2</b>	<b>13.7</b>	<b>273,852</b>	<b>271,649</b>	<b>244,646</b>	<b>0.8</b>	<b>0.5</b>	<b>11.9</b>	<b>1,577,915</b>	<b>1,402,879</b>	
4231	..Automotive	28,616	30,940	24,809	-7.5	14.6	15.3	42,832	40,749	35,755	5.1	-0.7	19.8	244,178	221,410	
4232	..Furniture	4,780	4,955	4,852	-3.5	7.6	-1.5	7,163	7,228	7,041	-0.9	0.5	1.7	40,782	40,827	
4233	..Lumber	9,478	10,302	8,450	-8.0	15.5	12.2	11,893	12,055	11,405	-1.3	-1.5	4.3	77,741	73,954	
4234	..Prof. equip.	34,946	32,539	33,339	7.4	11.2	4.8	32,474	33,054	29,713	-1.8	0.5	9.3	278,401	264,776	
42343	...Comp. equip.	18,851	16,788	18,376	12.3	7.1	2.6	12,823	13,215	11,730	-3.0	-0.4	9.3	147,943	139,108	
4235	..Metals	13,078	13,863	11,359	-5.7	9.3	15.1	25,526	26,322	21,540	-3.0	0.6	18.5	113,506	95,492	
4236	..Electrical	35,739	35,950	32,744	-0.6	13.6	9.1	41,564	41,279	38,235	0.7	2.1	8.7	295,926	267,123	
4237	..Hardware	9,124	9,605	8,329	-5.0	8.9	9.5	17,525	17,589	15,866	-0.4	0.1	10.5	78,596	72,633	
4238	..Machinery	32,378	33,873	26,838	-4.4	16.9	20.6	69,118	67,446	61,397	2.5	-0.5	12.6	264,354	219,631	
4239	..Misc. Durable	22,690	24,032	17,185	-5.6	21.5	32.0	25,757	25,927	23,694	-0.7	3.7	8.7	184,431	147,033	
<b>424</b>	<b>..Nondurable</b>	<b>219,555</b>	<b>227,977</b>	<b>189,688</b>	<b>-3.7</b>	<b>8.1</b>	<b>15.7</b>	<b>186,064</b>	<b>186,009</b>	<b>166,391</b>	<b>0.0</b>	<b>-1.9</b>	<b>11.8</b>	<b>1,963,621</b>	<b>1,676,065</b>	
4241	..Paper	7,286	7,665	7,344	-4.9	17.8	-0.8	7,240	7,262	7,052	-0.3	-3.9	2.7	62,676	61,468	
4242	..Drugs	35,986	36,609	33,989	-1.7	12.4	5.9	32,602	30,619	31,590	6.5	-2.7	3.2	305,947	282,580	
4243	..Apparel	11,661	12,768	11,665	-8.7	18.3	0.0	24,005	24,379	20,176	-1.5	1.5	19.0	97,576	96,102	
4244	..Groceries	50,507	51,362	44,928	-1.7	8.3	12.4	33,802	32,933	28,688	2.6	2.3	17.8	431,728	391,966	
4245	..Farm products	17,975	18,941	15,507	-5.1	4.9	15.9	16,850	17,930	15,842	-6.0	-0.6	6.4	189,797	132,133	
4246	..Chemicals	10,162	10,076	8,453	0.9	5.0	20.2	11,701	11,774	10,013	-0.6	0.7	16.9	86,834	77,204	
4247	..Petroleum	58,898	61,495	42,138	-4.2	3.9	39.8	22,126	23,754	19,665	-6.9	-10.2	12.5	539,099	394,725	
4248	..Alcohol	10,010	10,376	9,269	-3.5	14.9	8.0	12,181	12,283	11,523	-0.8	-1.5	5.7	83,868	79,358	
4249	..Misc. Nondur.	17,070	18,685	16,395	-8.6	5.8	4.1	25,557	25,075	21,842	1.9	-2.5	17.0	166,096	160,529	

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/monthly\\_methodology.html](http://www.census.gov/wholesale/www/how_surveys_are_collected/monthly_methodology.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>	1.1	1.7	1.1	1.7	0.5	0.1	0.7	0.5	1.0	1.0	0.5
<b>423</b>	<b>..Durable</b>	1.5	1.9	1.5	2.0	0.6	0.2	0.9	0.8	1.4	1.1	0.7
4231	..Automotive	4.4	5.3	4.8	5.5	1.5	0.4	2.2	1.5	4.2	3.4	1.4
4232	..Furniture	6.0	7.7	5.8	7.7	2.8	0.5	4.0	1.8	4.7	5.2	2.5
4233	..Lumber	5.3	7.7	5.7	7.7	0.7	0.6	3.2	3.0	5.7	5.6	2.8
4234	..Prof. equip.	4.9	4.3	4.5	4.3	1.2	0.3	1.3	1.6	4.7	4.2	1.2
42343	...Comp. equip.	7.8	5.9	8.1	5.8	1.0	0.5	2.1	2.4	8.1	7.5	1.9
4235	..Metals	6.4	5.1	6.7	5.1	1.9	0.5	2.1	1.6	6.0	5.4	2.1
4236	..Electrical	4.6	3.8	4.0	3.9	1.3	0.3	2.8	1.1	3.6	3.1	1.1
4237	..Hardware	4.8	4.8	4.9	4.6	0.9	0.5	1.8	2.2	4.9	5.5	1.6
4238	..Machinery	3.0	5.1	3.0	5.1	2.0	0.6	3.5	1.7	3.2	3.5	1.9
4239	..Misc. Durable	7.2	5.4	7.2	5.8	1.2	0.8	3.9	3.0	6.5	5.5	2.5
<b>424</b>	<b>..Nondurable</b>	1.6	2.3	1.6	2.1	0.6	0.4	1.0	1.1	1.4	1.5	0.8
4241	..Paper	7.9	7.0	7.7	7.4	1.1	1.0	1.7	2.5	7.7	7.4	1.3
4242	..Drugs	5.7	4.9	5.3	5.2	0.8	0.6	3.3	1.3	4.8	3.5	2.0
4243	..Apparel	5.0	6.9	6.2	6.5	1.5	0.8	4.0	3.7	4.6	4.0	2.4
4244	..Groceries	5.9	8.4	5.9	7.0	1.2	1.4	2.0	3.1	5.6	5.1	1.5
4245	..Farm products	6.3	8.7	5.8	8.4	1.5	1.1	2.7	3.4	6.0	5.3	2.4
4246	..Chemicals	5.6	7.8	6.1	8.3	1.6	0.9	1.3	4.4	5.6	6.8	2.6
4247	..Petroleum	4.4	3.7	4.0	4.1	1.1	1.0	2.6	1.5	4.1	4.1	1.4
4248	..Alcohol	4.8	3.9	4.9	4.4	1.2	1.2	2.5	2.2	4.7	5.3	2.0
4249	..Misc. Nondur.	5.8	7.2	5.8	7.3	0.6	0.5	1.8	4.6	5.3	4.9	1.4

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/monthly\\_methodology.html](http://www.census.gov/wholesale/www/how_surveys_are_collected/monthly_methodology.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
		Oct.	Sep.r	Aug.r	Jul.	Jun.	Sep.r	Oct.	Sep.r	Aug.r	Jul.	Jun.	Sep.r
<b>42</b>	<b>U.S. Total<sup>2</sup></b>	<b>1.006</b>	<b>1.014</b>	<b>1.054</b>	<b>0.962</b>	<b>1.049</b>	<b>1.014</b>	<b>1.007</b>	<b>0.992</b>	<b>0.987</b>	<b>0.995</b>	<b>0.989</b>	<b>0.993</b>
<b>423</b>	<b>.Durable</b>	<b>1.017</b>	<b>1.040</b>	<b>1.066</b>	<b>0.959</b>	<b>1.064</b>	<b>1.036</b>	<b>1.011</b>	<b>1.005</b>	<b>1.002</b>	<b>1.006</b>	<b>0.999</b>	<b>1.005</b>
4231	..Automotive	1.010	0.978	1.065	0.956	1.012	0.973	1.010	0.982	0.938	0.985	0.985	0.981
4232	..Furniture	1.058	1.059	1.080	0.970	1.024	1.062	1.017	1.024	1.034	1.024	0.998	1.023
4233	..Lumber	1.031	1.087	1.176	1.059	1.186	1.086	0.949	0.984	1.008	1.027	1.031	0.988
4234	..Prof. equip.	1.011	1.097	1.021	0.932	1.095	1.101	1.027	1.007	1.014	1.007	0.986	1.009
42343	...Comp. equip.	1.002	1.121	0.986	0.923	1.128	1.125	1.050	1.014	1.019	1.026	0.985	1.019
4235	..Metals	0.994	1.039	1.101	1.000	1.071	1.033	0.986	0.995	1.011	1.011	1.009	0.997
4236	..Electrical	1.045	1.055	1.076	0.965	1.045	1.053	1.033	1.031	1.023	1.009	0.992	1.031
4237	..Hardware	1.026	1.039	1.106	1.028	1.114	1.035	0.994	1.006	1.012	1.010	1.006	1.007
4238	..Machinery	0.984	1.047	1.101	0.955	1.063	1.033	1.004	0.999	1.001	1.016	1.012	0.998
4239	..Misc. Durable	1.072	1.028	1.019	0.900	1.024	1.030	1.036	1.033	1.027	0.991	0.997	1.036
<b>424</b>	<b>.Nondurable</b>	<b>0.994</b>	<b>0.985</b>	<b>1.036</b>	<b>0.964</b>	<b>1.037</b>	<b>0.989</b>	<b>0.986</b>	<b>0.972</b>	<b>0.960</b>	<b>0.974</b>	<b>0.973</b>	<b>0.975</b>
4241	..Paper <sup>3</sup>	1.034	1.051	1.097	0.941	1.034	1.052	1.000	1.000	1.000	1.000	1.000	1.000
4242	..Drugs	1.013	1.045	1.048	0.938	1.005	1.043	1.005	1.020	0.981	1.006	0.998	1.017
4243	..Apparel	1.109	1.073	1.170	1.002	0.984	1.088	1.020	1.070	1.075	1.052	1.003	1.068
4244	..Groceries	0.989	1.003	1.041	0.976	1.030	1.002	1.022	1.002	0.998	0.989	0.994	1.002
4245	..Farm products	1.040	0.915	0.923	0.842	0.953	0.925	0.979	0.834	0.815	0.778	0.796	0.834
4246	..Chemicals <sup>3</sup>	0.959	1.015	1.085	0.994	1.069	1.013	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	0.966	0.974	1.057	1.008	1.022	0.971	0.929	0.938	0.967	1.030	1.034	0.944
4248	..Alcohol	0.990	1.022	1.073	0.950	1.154	1.031	1.026	0.995	0.999	1.016	1.014	0.998
4249	..Misc. Nondur.	0.952	0.946	1.035	0.995	1.185	0.962	0.958	0.965	0.945	0.960	0.979	0.967

Footnotes:

<sup>1</sup> Revised factors.

<sup>2</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>3</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>.