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

## MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES October 2012

Notice: For information on Hurricane Sandy's impact on the compilation of this report, please see our website at <http://www.census.gov/wholesale>.

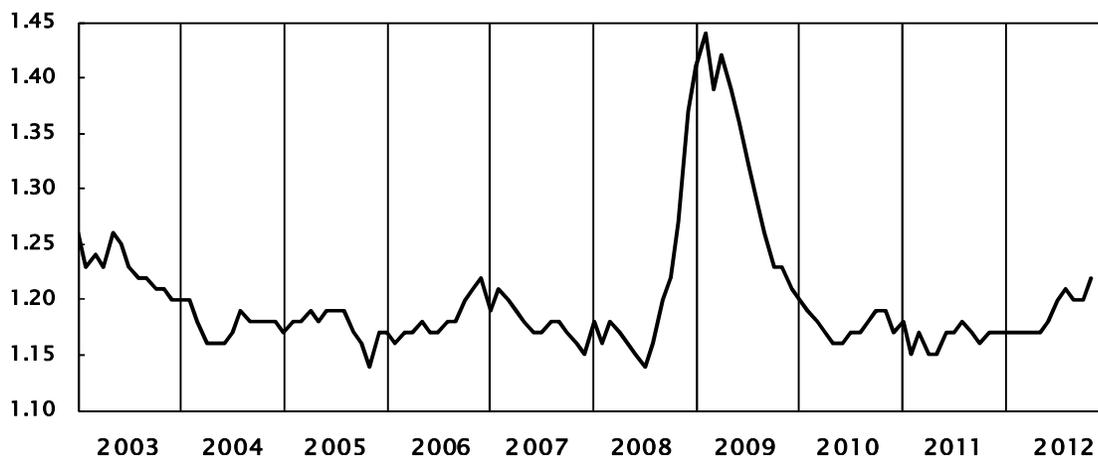
**Sales.** The U.S. Census Bureau announced today that October 2012 sales of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations and trading-day differences but not for price changes, were \$408.5 billion, down 1.2 percent (+/-0.7) from the revised September level, but were up 2.3 percent (+/-1.1%) from the October 2011 level. The September preliminary estimate was revised downward \$0.5 billion or 0.1 percent. October sales of durable goods were down 0.9 percent (+/-1.1%)\* from last month, but were up 1.5 percent (+/-1.4%) from a year ago. Sales of motor vehicle and motor vehicle parts and supplies were down 3.1 percent from last month. Sales of nondurable goods were down 1.4 percent (+/-1.2%) from September, but were up 3.0 percent (+/-1.4%) from last October. Sales of petroleum and petroleum products were down 5.7 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 \$497.1 billion at the end of October, up 0.6 percent (+/-0.4%) from the revised September level and were up 6.6 percent (+/-1.1%) from the October 2011 level. The September preliminary estimate was revised upward \$0.2 billion. October inventories of durable goods were up 1.0 percent (+/-0.4%) from last month and were up 8.4 percent (+/-1.1%) from a year ago. Inventories of computer and computer peripheral equipment and software were up 3.0 percent from last month and inventories of lumber and other construction materials were up 1.8 percent. Inventories of nondurable goods were down 0.1 percent (+/-0.9%)\* from September, but were up 4.0 percent (+/-2.1%) from last October. Inventories of petroleum and petroleum products were down 3.1 percent from last month.

**Inventories/Sales Ratio.** The October inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.22. The October 2011 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/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: 2003 to 2012  
(Estimates adjusted for seasonal and trading-day differences, but not for price changes)



Monthly Wholesale Trade for November is scheduled to be released January 10, 2013 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>.

To receive the latest updates on the nation's key economic indicators, download the America's Economy app for Apple and Android smartphones and tablets.

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		
		Oct. 2012 (p)	Sep. 2012 (r)	Oct. 2011 (r)	Oct./ Sep.	Sep./ Aug.	Oct. 12/ Oct. 11	Oct. 2012 (p)	Sep. 2012 (r)	Oct. 2011 (r)	Oct./ Sep.	Sep./ Aug.	Oct. 12/ Oct. 11	Oct. 2012 (p)	Sep. 2012 (r)	Oct. 2011 (r)
<b>Adjusted<sup>2</sup></b>																
<b>42</b>	<b>U.S. Total</b>	<b>408,465</b>	<b>413,437</b>	<b>399,229</b>	<b>-1.2</b>	<b>1.9</b>	<b>2.3</b>	<b>497,125</b>	<b>494,350</b>	<b>466,544</b>	<b>0.6</b>	<b>1.1</b>	<b>6.6</b>	<b>1.22</b>	<b>1.20</b>	<b>1.17</b>
<b>423</b>	<b>..Durable</b>	<b>182,464</b>	<b>184,180</b>	<b>179,780</b>	<b>-0.9</b>	<b>0.8</b>	<b>1.5</b>	<b>294,407</b>	<b>291,499</b>	<b>271,658</b>	<b>1.0</b>	<b>1.0</b>	<b>8.4</b>	<b>1.61</b>	<b>1.58</b>	<b>1.51</b>
4231	..Automotive	33,294	34,367	30,505	-3.1	-0.8	9.1	45,800	45,632	43,469	0.4	-0.8	5.4	1.38	1.33	1.42
4232	..Furniture	4,330	4,382	4,409	-1.2	0.1	-1.8	7,216	7,240	7,086	-0.3	1.3	1.8	1.67	1.65	1.61
4233	..Lumber	9,397	9,364	8,374	0.4	2.5	12.2	13,465	13,222	12,058	1.8	1.8	11.7	1.43	1.41	1.44
4234	..Prof. equip.	31,335	31,558	31,188	-0.7	0.0	0.5	32,825	32,478	32,065	1.1	0.8	2.4	1.05	1.03	1.03
42343	...Comp. equip.	15,765	15,942	16,174	-1.1	-0.2	-2.5	12,696	12,332	12,361	3.0	1.3	2.7	0.81	0.77	0.76
4235	..Metals	12,484	12,456	12,741	0.2	2.2	-2.0	27,472	27,162	25,137	1.1	2.0	9.3	2.20	2.18	1.97
4236	..Electrical	31,970	31,969	31,441	0.0	3.5	1.7	41,584	41,280	41,089	0.7	0.9	1.2	1.30	1.29	1.31
4237	..Hardware	9,021	8,995	8,601	0.3	-1.1	4.9	18,641	18,548	17,647	0.5	0.3	5.6	2.07	2.06	2.05
4238	..Machinery	31,442	31,565	31,130	-0.4	0.5	1.0	82,195	81,311	68,902	1.1	1.4	19.3	2.61	2.58	2.21
4239	..Misc. Durable	19,191	19,524	21,391	-1.7	0.6	-10.3	25,209	24,626	24,205	2.4	2.0	4.1	1.31	1.26	1.13
<b>424</b>	<b>..Nondurable</b>	<b>226,001</b>	<b>229,257</b>	<b>219,449</b>	<b>-1.4</b>	<b>2.7</b>	<b>3.0</b>	<b>202,718</b>	<b>202,851</b>	<b>194,886</b>	<b>-0.1</b>	<b>1.4</b>	<b>4.0</b>	<b>0.90</b>	<b>0.88</b>	<b>0.89</b>
4241	..Paper <sup>3</sup>	7,059	7,258	7,046	-2.7	2.1	0.2	7,588	7,481	7,422	1.4	-1.1	2.2	1.07	1.03	1.05
4242	..Drugs	34,267	34,382	36,565	-0.3	-0.7	-6.3	34,209	34,935	33,031	-2.1	-3.1	3.6	1.00	1.02	0.90
4243	..Apparel	11,688	12,084	11,562	-3.3	0.9	1.1	21,118	21,106	21,715	0.1	-0.4	-2.7	1.81	1.75	1.88
4244	..Groceries	48,183	47,482	46,714	1.5	-1.4	3.1	35,093	34,860	34,131	0.7	1.4	2.8	0.73	0.73	0.73
4245	..Farm products	19,931	19,531	18,096	2.0	3.3	10.1	25,873	24,785	21,232	4.4	7.6	21.9	1.30	1.27	1.17
4246	..Chemicals <sup>3</sup>	10,207	10,004	9,886	2.0	0.9	3.2	12,007	11,900	11,490	0.9	1.3	4.5	1.18	1.19	1.16
4247	..Petroleum	64,579	68,507	60,760	-5.7	8.2	6.3	26,809	27,653	26,169	-3.1	5.8	2.4	0.42	0.40	0.43
4248	..Alcohol	10,148	10,316	9,901	-1.6	0.2	2.5	13,749	13,916	12,652	-1.2	0.9	8.7	1.35	1.35	1.28
4249	..Misc. Nondur.	19,939	19,693	18,919	1.2	4.1	5.4	26,272	26,215	27,044	0.2	0.2	-2.9	1.32	1.33	1.43
<b>Not Adjusted</b>																
<b>Sales to date</b>																
<b>2012      2011</b>																
<b>42</b>	<b>U.S. Total</b>	<b>432,789</b>	<b>396,767</b>	<b>400,006</b>	<b>9.1</b>	<b>-6.5</b>	<b>8.2</b>	<b>500,267</b>	<b>490,461</b>	<b>469,385</b>	<b>2.0</b>	<b>2.2</b>	<b>6.6</b>	<b>4,099,145</b>	<b>3,884,414</b>	
<b>423</b>	<b>..Durable</b>	<b>196,052</b>	<b>180,245</b>	<b>181,802</b>	<b>8.8</b>	<b>-7.0</b>	<b>7.8</b>	<b>297,196</b>	<b>292,462</b>	<b>274,489</b>	<b>1.6</b>	<b>1.2</b>	<b>8.3</b>	<b>1,841,551</b>	<b>1,730,856</b>	
4231	..Automotive	35,525	31,927	30,749	11.3	-12.7	15.5	46,258	44,719	43,904	3.4	2.9	5.4	333,383	270,194	
4232	..Furniture	4,845	4,360	4,651	11.1	-7.6	4.2	7,331	7,443	7,199	-1.5	0.7	1.8	44,370	43,338	
4233	..Lumber	10,431	9,392	8,667	11.1	-12.5	20.4	12,886	13,050	11,527	-1.3	-0.6	11.8	94,179	82,221	
4234	..Prof. equip.	32,902	32,442	30,970	1.4	0.9	6.2	33,908	32,738	33,123	3.6	-0.1	2.4	315,385	309,061	
42343	...Comp. equip.	16,396	16,819	15,980	-2.5	7.3	2.6	13,572	12,566	13,239	8.0	0.8	2.5	159,205	160,276	
4235	..Metals	12,884	11,746	12,270	9.7	-10.4	5.0	27,087	27,108	24,835	-0.1	1.4	9.1	129,892	123,133	
4236	..Electrical	35,359	32,001	32,824	10.5	-1.8	7.7	42,873	42,395	42,322	1.1	1.5	1.3	313,010	307,995	
4237	..Hardware	9,680	8,653	8,678	11.9	-13.4	11.5	18,529	18,604	17,559	-0.4	-0.5	5.5	91,967	85,360	
4238	..Machinery	32,951	30,239	30,383	9.0	-11.1	8.5	82,359	81,311	69,040	1.3	1.1	19.3	320,329	290,232	
4239	..Misc. Durable	21,475	19,485	22,610	10.2	-1.9	-5.0	25,965	25,094	24,980	3.5	2.5	3.9	199,036	219,322	
<b>424</b>	<b>..Nondurable</b>	<b>236,737</b>	<b>216,522</b>	<b>218,204</b>	<b>9.3</b>	<b>-6.0</b>	<b>8.5</b>	<b>203,071</b>	<b>197,999</b>	<b>194,896</b>	<b>2.6</b>	<b>3.6</b>	<b>4.2</b>	<b>2,257,594</b>	<b>2,153,558</b>	
4241	..Paper	7,793	7,185	7,286	8.5	-7.4	7.0	7,588	7,481	7,422	1.4	-1.1	2.2	71,313	70,695	
4242	..Drugs	37,625	32,663	37,150	15.2	-9.0	1.3	33,833	35,704	32,800	-5.2	0.5	3.1	354,543	353,077	
4243	..Apparel	13,722	12,374	12,776	10.9	-10.9	7.4	21,350	22,457	21,997	-4.9	-0.7	-2.9	121,160	114,180	
4244	..Groceries	49,098	45,630	45,920	7.6	-9.1	6.9	36,040	34,965	35,018	3.1	2.3	2.9	481,428	450,600	
4245	..Farm products	22,960	17,383	19,308	32.1	2.9	18.9	28,227	20,596	23,016	37.1	20.6	22.6	180,570	182,832	
4246	..Chemicals	10,544	9,604	9,550	9.8	-9.3	10.4	12,007	11,900	11,490	0.9	1.3	4.5	101,823	96,800	
4247	..Petroleum	64,579	64,534	58,512	0.1	-1.0	10.4	24,852	26,132	24,363	-4.9	6.9	2.0	645,995	603,201	
4248	..Alcohol	10,716	9,563	9,653	12.1	-15.0	11.0	14,189	13,860	13,044	2.4	0.8	8.8	100,122	94,702	
4249	..Misc. Nondur.	19,700	17,586	18,049	12.0	-6.4	9.1	24,985	24,904	25,746	0.3	2.7	-3.0	200,640	187,471	

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>	<b>1.2</b>	<b>1.6</b>	<b>1.3</b>	<b>1.6</b>	<b>0.4</b>	<b>0.2</b>	<b>0.6</b>	<b>0.6</b>	<b>1.2</b>	<b>1.0</b>	<b>0.4</b>
<b>423</b>	<b>..Durable</b>	<b>1.4</b>	<b>1.8</b>	<b>1.4</b>	<b>1.7</b>	<b>0.6</b>	<b>0.2</b>	<b>0.8</b>	<b>0.6</b>	<b>1.3</b>	<b>1.4</b>	<b>0.4</b>
4231	..Automotive	4.2	5.0	4.1	5.0	0.9	0.3	1.2	1.5	4.2	4.2	1.0
4232	..Furniture	7.2	7.5	7.1	7.8	2.3	0.9	2.7	2.6	6.6	4.8	3.2
4233	..Lumber	5.7	8.6	5.5	8.3	0.9	0.9	3.3	2.7	5.7	5.6	2.1
4234	..Prof. equip.	4.7	4.5	4.0	4.3	1.9	0.7	2.3	2.1	4.0	4.6	1.2
42343	...Comp. equip.	6.9	6.9	7.1	6.2	2.2	1.1	2.6	2.8	7.0	8.0	1.6
4235	..Metals	4.8	5.3	6.7	5.2	2.0	0.4	2.0	1.2	5.9	6.0	1.7
4236	..Electrical	3.6	4.3	3.9	4.4	1.2	0.3	1.6	1.0	3.6	3.7	1.0
4237	..Hardware	5.3	5.3	5.0	5.3	1.4	0.3	2.1	1.1	5.2	5.0	1.8
4238	..Machinery	4.1	4.9	3.4	4.9	1.5	0.3	2.4	2.0	3.5	3.2	1.7
4239	..Misc. Durable	6.9	6.4	7.3	6.2	1.0	0.6	2.5	3.9	6.8	6.5	1.9
<b>424</b>	<b>..Nondurable</b>	<b>1.8</b>	<b>2.3</b>	<b>1.7</b>	<b>2.3</b>	<b>0.7</b>	<b>0.5</b>	<b>0.8</b>	<b>1.2</b>	<b>1.6</b>	<b>1.5</b>	<b>0.5</b>
4241	..Paper	8.3	7.5	8.2	6.9	2.4	0.8	3.1	1.5	7.9	7.7	1.6
4242	..Drugs	5.4	5.5	5.3	5.3	1.5	0.4	2.4	2.6	4.8	4.9	1.7
4243	..Apparel	4.9	6.8	4.7	7.0	2.5	0.6	3.3	3.5	4.6	4.7	3.4
4244	..Groceries	5.9	8.8	5.9	8.9	1.1	0.3	1.5	1.9	5.6	5.6	1.4
4245	..Farm products	7.3	7.9	7.1	7.0	2.7	3.0	4.8	3.4	7.0	6.0	3.2
4246	..Chemicals	4.8	6.8	5.2	6.8	0.9	0.9	3.8	2.8	5.1	5.6	2.2
4247	..Petroleum	4.3	4.7	4.3	5.2	1.5	0.6	0.9	1.6	4.2	4.1	0.9
4248	..Alcohol	4.3	4.2	4.3	4.5	1.3	0.7	2.3	1.9	4.3	4.7	1.3
4249	..Misc. Nondur.	5.9	7.3	6.0	7.5	0.7	0.8	1.8	2.1	5.5	5.4	1.1

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-13 ARIMA-SEATS program and are based on data from the Monthly Wholesale Trade Survey.]

NAICS code	Kind of Business	Sales						Inventories					
		2012					2011	2012					2011
		Nov.	Oct.r	Sep.r	Aug.	Jul.	Oct.r	Nov.	Oct.r	Sep.r	Aug.	Jul.	Oct.r
<b>42</b>	<b>U.S. Total<sup>2</sup></b>	<b>0.992</b>	<b>1.058</b>	<b>0.957</b>	<b>1.046</b>	<b>0.987</b>	<b>1.001</b>	<b>1.004</b>	<b>1.009</b>	<b>0.992</b>	<b>0.983</b>	<b>0.996</b>	<b>1.009</b>
<b>423</b>	<b>.Durable</b>	<b>0.994</b>	<b>1.072</b>	<b>0.980</b>	<b>1.058</b>	<b>0.983</b>	<b>1.009</b>	<b>1.002</b>	<b>1.011</b>	<b>1.004</b>	<b>1.001</b>	<b>1.011</b>	<b>1.012</b>
4231	..Automotive	0.995	1.067	0.929	1.055	0.974	1.008	1.037	1.010	0.980	0.945	0.994	1.010
4232	..Furniture	1.014	1.119	0.995	1.078	0.989	1.055	0.991	1.016	1.028	1.034	1.027	1.016
4233	..Lumber	0.951	1.110	1.003	1.175	1.082	1.035	0.942	0.957	0.987	1.011	1.031	0.956
4234	..Prof. equip.	0.996	1.050	1.028	1.019	0.957	0.993	1.013	1.033	1.008	1.017	1.017	1.033
42343	...Comp. equip.	1.004	1.040	1.055	0.981	0.949	0.988	1.029	1.069	1.019	1.024	1.036	1.071
4235	..Metals	0.924	1.032	0.943	1.076	1.021	0.963	0.984	0.986	0.998	1.004	1.011	0.988
4236	..Electrical	1.062	1.106	1.001	1.055	0.985	1.044	1.008	1.031	1.027	1.021	1.017	1.030
4237	..Hardware	0.946	1.073	0.962	1.099	1.064	1.009	0.986	0.994	1.003	1.011	1.009	0.995
4238	..Machinery	0.922	1.048	0.958	1.083	0.982	0.976	0.997	1.002	1.000	1.003	1.013	1.002
4239	..Misc. Durable	1.028	1.119	0.998	1.024	0.937	1.057	1.003	1.030	1.019	1.014	1.005	1.032
<b>424</b>	<b>.Nondurable</b>	<b>0.988</b>	<b>1.044</b>	<b>0.943</b>	<b>1.026</b>	<b>0.984</b>	<b>0.993</b>	<b>1.004</b>	<b>0.999</b>	<b>0.973</b>	<b>0.954</b>	<b>0.971</b>	<b>0.998</b>
4241	..Paper <sup>3</sup>	0.994	1.104	0.990	1.092	0.973	1.034	1.000	1.000	1.000	1.000	1.000	1.000
4242	..Drugs	1.014	1.098	0.950	1.037	0.980	1.016	0.992	0.989	1.022	0.986	1.001	0.993
4243	..Apparel	1.005	1.174	1.024	1.159	1.039	1.105	0.972	1.011	1.064	1.068	1.055	1.013
4244	..Groceries	0.973	1.019	0.961	1.042	0.996	0.983	1.025	1.027	1.003	0.994	0.990	1.026
4245	..Farm products	1.111	1.152	0.890	0.894	0.873	1.067	1.160	1.091	0.831	0.741	0.766	1.084
4246	..Chemicals <sup>3</sup>	0.949	1.033	0.960	1.068	1.020	0.966	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	0.956	1.000	0.942	1.030	1.009	0.963	0.937	0.927	0.945	0.935	1.006	0.931
4248	..Alcohol	1.052	1.056	0.927	1.092	0.975	0.975	1.039	1.032	0.996	0.997	1.016	1.031
4249	..Misc. Nondur.	0.916	0.988	0.893	0.993	1.008	0.954	0.959	0.951	0.950	0.926	0.935	0.952

Footnotes:

<sup>1</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-13 ARIMA-SEATS program may be found at <http://www.census.gov/srd/www/x13as/>.

### 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 73% 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>.