U.S. Census Bureau News

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

FOR IMMEDIATE RELEASE WEDNESDAY, APRIL 9, 2014 AT 10:00 A.M. EDT

CB14-60

William Abriatis/ Nicole Davis
Service Sector Statistics Division
(301) 763-6856

MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES
February 2014

Notice of Revised Wholesale Data: Monthly Wholesale sales, inventories, and inventories/sales ratios were revised based on the results of the 2012 Annual Wholesale Trade Survey. Revised not adjusted and corresponding adjusted estimates were released on our website on March 31, 2014.

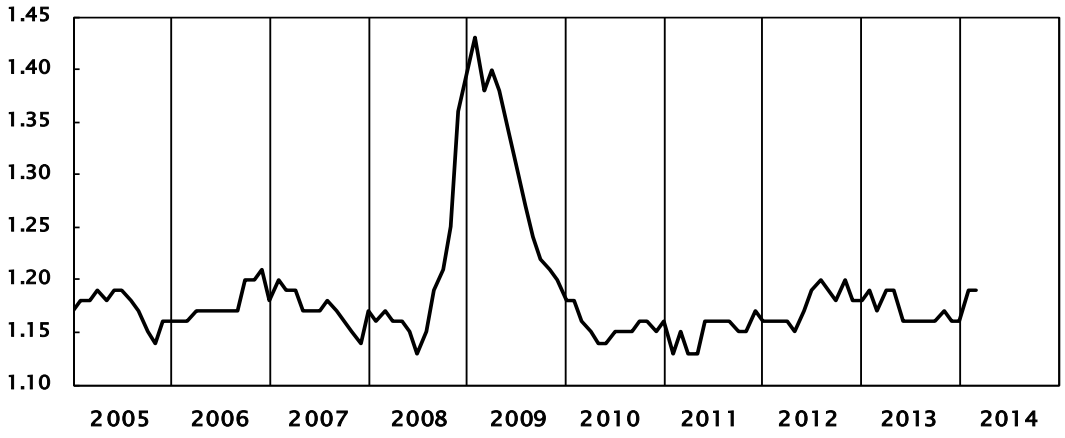
Sales. The U.S. Census Bureau announced today that February 2014 sales of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations and trading-day differences but not for price changes, were $436.1 billion, up 0.7 percent (+/-0.4%) from the revised January level and were up 3.1 percent (+/-1.6%) from the February 2013 level. The January preliminary estimate was revised downward $0.1 billion. February sales of durable goods were up 0.1 percent (+/-0.5%)* from last month and were up 2.9 percent (+/-1.1%) from a year ago. Sales of nondurable goods were up 1.2 percent (+/-0.5%) from January and were up 3.3 percent (+/-2.6%) from last February. Sales of petroleum and petroleum products were up 4.0 percent from last month and sales of beer, wine, and distilled alcoholic beverages were up 1.9 percent.

Inventories. Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were $518.3 billion at the end of February, up 0.5 percent (+/-0.4%) from the revised January level and were up 4.7 percent (+/-0.7%) from the February 2013 level. The January preliminary estimate was revised upward $0.3 billion or 0.1 percent. February inventories of durable goods were up 0.7 percent (+/-0.4%) from last month and were up 5.9 percent (+/-1.1%) from a year ago. Inventories of professional and commercial equipment and supplies were up 1.4 percent from last month and inventories of machinery, equipment, and supplies were up 1.4 percent. Inventories of nondurable goods were up 0.1 percent (+/-0.5%)* from January and were up 2.9 percent (+/-1.2%) from last February. Inventories of farm product raw materials were up 2.7 percent from last month, while inventories of petroleum and petroleum products were down 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 1.19. The February 2013 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>.

Monthly Inventories/Sales Ratios of Merchant Wholesalers, Except Manufacturers' Sales Branches and Offices: 2005 to 2014
(Estimates adjusted for seasonal and trading-day differences, but not for price changes)



Monthly Wholesale Trade for March is scheduled to be released May 9, 2014 at 10:00 a.m. EDT.

For customized wholesale time series estimates by industry, visit the Census Bureau's web site 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.

The U.S. Census Bureau updated its Application Programming Interface (API) with monthly and quarterly economic indicators. The API allows developers to combine Census Bureau statistics with other data sets to create tools for research on a variety of topics. For more information, visit <http://www.census.gov/developers>.

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 inventory estimates are shown in millions of dollars. Estimates are based on data from the Monthly Wholesale Trade Survey.]

NAICS[1] code	Kind of Business	Sales						Inventories						Inventories/Sales Ratios		
		Monthly			Percent change			Monthly			Percent change					
		Feb. 2014 (p)	Jan. 2014 (r)	Feb. 2013 (r)	Feb./ Jan.	Jan./ Dec.	Feb. 14/ Feb. 13	Feb. 2014 (p)	Jan. 2014 (r)	Feb. 2013 (r)	Feb./ Jan.	Jan./ Dec.	Feb. 14/ Feb. 13	Feb. 2014 (p)	Jan. 2014 (r)	Feb. 2013 (r)
Adjusted[2]																
42	**U.S. Total**	**436,054**	**433,060**	**422,955**	**0.7**	**-1.8**	**3.1**	**518,258**	**515,764**	**494,899**	**0.5**	**0.8**	**4.7**	**1.19**	**1.19**	**1.17**
423	**.Durable**	**199,574**	**199,346**	**193,941**	**0.1**	**-0.9**	**2.9**	**319,031**	**316,700**	**301,235**	**0.7**	**0.8**	**5.9**	**1.60**	**1.59**	**1.55**
4231	..Automotive	32,899	32,814	31,894	0.3	-1.9	3.2	52,129	51,874	48,252	0.5	2.9	8.0	1.58	1.58	1.51
4232	..Furniture	5,204	5,237	4,856	-0.6	-1.8	7.2	8,541	8,513	8,013	0.3	0.0	6.6	1.64	1.63	1.65
4233	..Lumber	9,606	9,891	9,590	-2.9	-1.8	0.2	14,873	14,699	13,888	1.2	0.9	7.1	1.55	1.49	1.45
4234	..Prof. equip.	37,808	37,746	37,542	0.2	-1.4	0.7	40,295	39,750	38,340	1.4	-0.1	5.1	1.07	1.05	1.02
42343	...Comp. equip.	21,061	21,643	21,293	-2.7	0.2	-1.1	17,549	17,167	16,622	2.2	-0.8	5.6	0.83	0.79	0.78
4235	..Metals	13,141	12,898	12,929	1.9	0.0	1.6	27,274	27,266	27,515	0.0	1.5	-0.9	2.08	2.11	2.13
4236	..Electrical	34,603	35,164	33,873	-1.6	-1.3	2.2	35,253	35,084	34,847	0.5	-2.0	1.2	1.02	1.00	1.03
4237	..Hardware	9,768	9,746	9,490	0.2	-0.3	2.9	18,771	18,699	18,390	0.4	0.8	2.1	1.92	1.92	1.94
4238	..Machinery	37,880	37,216	33,851	1.8	0.2	11.9	94,696	93,420	84,408	1.4	1.6	12.2	2.50	2.51	2.49
4239	..Misc. Durable	18,665	18,634	19,916	0.2	0.4	-6.3	27,199	27,395	27,582	-0.7	-1.7	-1.4	1.46	1.47	1.38
424	**.Nondurable**	**236,480**	**233,714**	**229,014**	**1.2**	**-2.6**	**3.3**	**199,227**	**199,064**	**193,664**	**0.1**	**0.8**	**2.9**	**0.84**	**0.85**	**0.85**
4241	..Paper[3]	7,745	7,744	7,477	0.0	-1.8	3.6	7,432	7,583	6,939	-2.0	3.0	7.1	0.96	0.98	0.93
4242	..Drugs	37,733	37,137	34,472	1.6	-2.3	9.5	41,233	40,411	34,683	2.0	3.7	18.9	1.09	1.09	1.01
4243	..Apparel	12,247	12,028	12,161	1.8	-2.1	0.7	24,046	24,038	22,839	0.0	0.8	5.3	1.96	2.00	1.88
4244	..Groceries	49,350	49,411	47,330	-0.1	-0.4	4.3	32,427	32,864	32,329	-1.3	-1.2	0.3	0.66	0.67	0.68
4245	..Farm products	19,357	20,293	21,229	-4.6	-3.5	-8.8	22,277	21,698	23,341	2.7	-0.9	-4.6	1.15	1.07	1.10
4246	..Chemicals[3]	10,909	10,745	10,381	1.5	2.1	5.1	12,418	12,578	11,738	-1.3	-1.1	5.8	1.14	1.17	1.13
4247	..Petroleum	67,978	65,382	63,739	4.0	-5.2	6.7	19,749	20,273	22,533	-2.6	-0.6	-12.4	0.29	0.31	0.35
4248	..Alcohol	10,784	10,588	10,496	1.9	-1.1	2.7	14,419	14,498	13,854	-0.5	1.5	4.1	1.34	1.37	1.32
4249	..Misc. Nondur.	20,377	20,386	21,729	0.0	-3.0	-6.2	25,226	25,121	25,408	0.4	1.8	-0.7	1.24	1.23	1.17
Not Adjusted														**Sales to date**		
														2014		**2013**
42	**U.S. Total**	**393,114**	**419,880**	**380,911**	**-6.4**	**-4.9**	**3.2**	**524,634**	**521,338**	**501,120**	**0.6**	**1.4**	**4.7**	**812,994**		**786,948**
423	**.Durable**	**176,768**	**189,142**	**171,572**	**-6.5**	**-6.7**	**3.0**	**319,576**	**315,162**	**301,390**	**1.4**	**1.8**	**6.0**	**365,910**		**356,038**
4231	..Automotive	30,333	30,681	29,406	-1.1	-11.2	3.2	53,641	52,341	49,700	2.5	3.9	7.9	61,014		59,534
4232	..Furniture	4,548	5,007	4,259	-9.2	0.1	6.8	8,404	8,462	7,885	-0.7	0.4	6.6	9,555		8,834
4233	..Lumber	7,906	8,605	7,873	-8.1	5.9	0.4	15,304	14,258	14,235	7.3	5.1	7.5	16,511		15,940
4234	..Prof. equip.	32,326	35,330	32,061	-8.5	-16.4	0.8	40,134	39,869	38,110	0.7	1.9	5.3	67,656		67,047
42343	...Comp. equip.	17,291	20,063	17,524	-13.8	-18.3	-1.3	17,058	17,030	16,107	0.2	0.3	5.9	37,354		37,032
4235	..Metals	12,300	13,195	12,050	-6.8	14.6	2.1	27,219	27,239	27,405	-0.1	1.3	-0.7	25,495		25,133
4236	..Electrical	30,139	33,546	29,605	-10.2	-3.9	1.8	34,583	34,663	34,185	-0.2	-2.7	1.2	63,685		62,438
4237	..Hardware	8,498	9,142	8,247	-7.0	4.6	3.0	18,790	18,362	18,408	2.3	0.7	2.1	17,640		17,338
4238	..Machinery	33,789	35,095	30,127	-3.7	-11.0	12.2	94,601	92,299	84,239	2.5	2.2	12.3	68,884		62,066
4239	..Misc. Durable	16,929	18,541	17,944	-8.7	1.3	-5.7	26,900	27,669	27,223	-2.8	2.2	-1.2	35,470		37,708
424	**.Nondurable**	**216,346**	**230,738**	**209,339**	**-6.2**	**-3.3**	**3.3**	**205,058**	**206,176**	**199,730**	**-0.5**	**0.9**	**2.7**	**447,084**		**430,910**
4241	..Paper	7,009	7,659	6,744	-8.5	-0.8	3.9	7,432	7,583	6,939	-2.0	3.0	7.1	14,668		13,995
4242	..Drugs	34,752	38,771	31,680	-10.4	0.1	9.7	39,914	40,007	33,469	-0.2	-4.1	19.3	73,523		68,880
4243	..Apparel	11,831	11,174	11,699	5.9	6.5	1.1	23,781	24,447	22,542	-2.7	5.3	5.5	23,005		22,822
4244	..Groceries	45,254	48,324	43,496	-6.4	-1.4	4.0	31,941	32,995	31,876	-3.2	-2.1	0.2	93,578		90,575
4245	..Farm products	18,215	22,403	20,061	-18.7	-3.9	-9.2	26,888	27,058	28,149	-0.6	0.1	-4.5	40,618		43,454
4246	..Chemicals	10,134	11,218	9,613	-9.7	18.7	5.4	12,418	12,578	11,738	-1.3	-1.1	5.8	21,352		20,355
4247	..Petroleum	62,268	65,055	58,257	-4.3	-5.9	6.9	20,164	20,597	23,029	-2.1	-1.0	-12.4	127,323		115,673
4248	..Alcohol	8,972	8,439	8,733	6.3	-31.6	2.7	14,015	14,107	13,480	-0.7	6.7	4.0	17,411		17,025
4249	..Misc. Nondur.	17,911	17,695	19,056	1.2	-4.4	-6.0	28,505	26,804	28,508	6.3	9.2	0.0	35,606		38,131

Footnotes:

[p] Preliminary estimate.

[r] Revised estimate.

[1] For a full description of the NAICS codes used in this table, see the 2007 NAICS manual or http://www.census.gov/eos/www/naics.

[2] 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.

[3] 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.

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	
42	**U.S. Total**	**1.2**	**1.6**	**1.1**	**1.7**	**0.2**	**0.2**	**0.9**	**0.4**	**1.2**	**0.9**	**1.0**
423	**.Durable**	**1.3**	**1.7**	**1.2**	**1.7**	**0.3**	**0.2**	**0.6**	**0.6**	**1.2**	**1.2**	**0.7**
4231	..Automotive	3.4	3.9	2.1	4.3	1.9	0.6	2.0	1.3	2.6	2.4	1.6
4232	..Furniture	6.0	5.6	6.2	5.7	2.3	0.4	2.9	1.3	6.0	3.8	3.4
4233	..Lumber	3.9	5.5	4.0	5.6	1.1	0.2	1.9	1.8	3.9	3.4	1.7
4234	..Prof. equip.	3.6	4.5	3.4	4.6	1.1	0.3	2.0	2.0	3.4	2.5	1.8
42343	...Comp. equip.	3.5	4.7	3.7	4.8	0.8	0.3	2.2	2.1	3.5	1.8	2.3
4235	..Metals	5.2	8.3	4.9	8.7	1.2	0.7	2.4	1.0	5.0	3.8	2.2
4236	..Electrical	1.7	3.4	1.8	3.3	0.5	0.3	2.2	1.6	1.7	2.5	2.2
4237	..Hardware	2.3	4.6	2.7	4.6	1.0	0.3	1.8	2.5	2.5	2.2	1.7
4238	..Machinery	3.2	3.5	3.5	3.4	1.3	0.4	2.9	1.8	3.3	3.8	2.9
4239	..Misc. Durable	4.1	5.4	3.9	5.4	1.2	0.8	2.2	2.3	4.0	3.3	2.0
424	**.Nondurable**	**2.1**	**2.2**	**2.1**	**2.1**	**0.3**	**0.3**	**1.5**	**0.7**	**2.1**	**1.5**	**1.6**
4241	..Paper	4.3	6.9	4.8	6.9	0.9	0.5	2.5	4.4	4.6	3.0	2.6
4242	..Drugs	2.8	4.5	3.7	3.5	1.2	0.9	1.0	1.3	3.2	2.7	0.9
4243	..Apparel	4.7	4.4	5.6	4.6	1.8	0.5	3.8	3.5	5.1	5.7	4.3
4244	..Groceries	4.1	6.9	4.3	7.1	0.7	0.8	1.7	3.2	4.2	3.5	2.0
4245	..Farm products	2.3	3.8	1.8	3.8	1.0	0.8	1.4	2.1	1.9	2.7	1.6
4246	..Chemicals	4.1	4.5	4.4	4.8	1.4	1.1	2.2	1.6	4.2	4.2	1.8
4247	..Petroleum	5.7	3.4	5.8	3.5	0.3	0.3	4.9	2.2	5.8	3.1	5.3
4248	..Alcohol	3.9	4.4	4.0	4.6	0.8	0.4	1.5	1.6	4.0	3.8	1.2
4249	..Misc. Nondur.	4.4	6.4	4.5	6.2	1.9	0.6	1.7	2.0	4.4	4.1	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/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 ±1.753 x 0.8 percent or ±1.4 percent, and the 90 percent confidence interval is 1.2 +/-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 ± 1.753 × CV × (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[1] 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					
		2014			2013			2014			2013		
		Mar.	Feb.r	Jan.r	Dec.	Nov.	Feb.r	Mar.	Feb.r	Jan.r	Dec.	Nov.	Feb.r
42	**U.S. Total[2]**	**1.014**	**0.902**	**0.963**	**0.999**	**0.976**	**0.902**	**1.011**	**1.013**	**1.012**	**1.005**	**1.009**	**1.013**
423	**.Durable**	**1.016**	**0.884**	**0.949**	**1.006**	**0.968**	**0.884**	**0.996**	**1.000**	**0.995**	**0.985**	**1.001**	**0.999**
4231	..Automotive	1.052	0.922	0.935	1.033	0.976	0.922	0.999	1.029	1.009	0.999	1.043	1.030
4232	..Furniture	0.982	0.874	0.956	0.938	0.991	0.877	0.966	0.984	0.994	0.990	1.001	0.984
4233	..Lumber	0.967	0.823	0.870	0.807	0.900	0.821	1.063	1.029	0.970	0.931	0.930	1.025
4234	..Prof. equip.	1.033	0.855	0.936	1.104	0.966	0.854	0.974	0.996	1.003	0.983	1.008	0.994
42343	...Comp. equip.	1.022	0.821	0.927	1.136	0.973	0.823	0.963	0.972	0.992	0.981	1.014	0.969
4235	..Metals	1.008	0.936	1.023	0.893	0.911	0.932	1.008	0.998	0.999	1.001	0.978	0.996
4236	..Electrical	0.986	0.871	0.954	0.980	1.049	0.874	0.973	0.981	0.988	0.996	1.004	0.981
4237	..Hardware	0.971	0.870	0.938	0.894	0.918	0.869	1.011	1.001	0.982	0.983	0.980	1.001
4238	..Machinery	1.033	0.892	0.943	1.061	0.886	0.890	1.009	0.999	0.988	0.982	0.998	0.998
4239	..Misc. Durable	1.019	0.907	0.995	0.986	1.030	0.901	0.982	0.989	1.010	0.971	0.995	0.987
424	**.Nondurable**	**1.015**	**0.918**	**0.983**	**0.988**	**0.979**	**0.918**	**1.034**	**1.035**	**1.044**	**1.038**	**1.021**	**1.034**
4241	..Paper[3]	0.993	0.905	0.989	0.979	0.964	0.902	1.000	1.000	1.000	1.000	1.000	1.000
4242	..Drugs	1.003	0.921	1.044	1.019	0.974	0.919	1.010	0.968	0.990	1.071	1.004	0.965
4243	..Apparel	0.965	0.966	0.929	0.854	1.013	0.962	0.954	0.989	1.017	0.973	0.959	0.987
4244	..Groceries	1.021	0.917	0.978	0.988	0.971	0.919	0.991	0.985	1.004	1.013	1.032	0.986
4245	..Farm products	0.991	0.941	1.104	1.108	1.103	0.945	1.143	1.207	1.247	1.234	1.228	1.206
4246	..Chemicals[3]	0.994	0.929	1.044	0.898	0.926	0.926	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	1.017	0.916	0.995	1.003	0.973	0.914	1.018	1.021	1.016	1.020	0.949	1.022
4248	..Alcohol	0.934	0.832	0.797	1.152	1.017	0.832	0.996	0.972	0.973	0.926	1.026	0.973
4249	..Misc. Nondur.	1.075	0.879	0.868	0.881	0.897	0.877	1.157	1.130	1.067	0.995	0.956	1.122

Footnotes:

[r] Revised factors.

[1] 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.

[2] 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.

[3] 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 4,200. Approximately 71% 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 30% 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.