U.S. Census Bureau News

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

FOR IMMEDIATE RELEASE FRIDAY, JANUARY 9, 2015 AT 10:00 A.M. EST

CB15-03

William Abriatis/ Nicole Davis
Economic Indicators Division
(301) 763-6856

MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES
November 2014

Intention to Revise: Monthly Wholesale sales, inventories, and inventories/sales ratios will be revised based on the results of the 2013 Annual Wholesale Trade Survey and the preliminary results of the 2012 Economic Census. Revised not adjusted and corresponding adjusted estimates are scheduled to be released on our website on March 31, 2015 at 10:00 a.m. EDT.

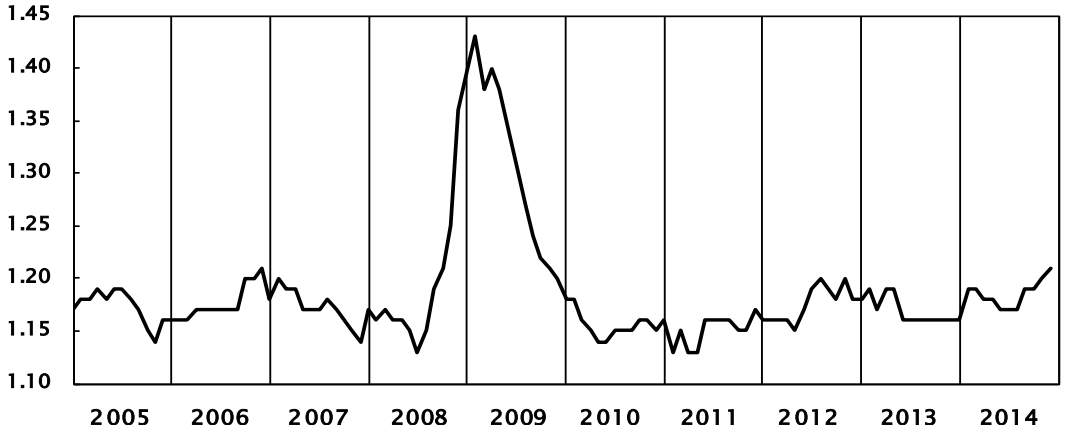
Sales. The U.S. Census Bureau announced today that November 2014 sales of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations and trading-day differences but not for price changes, were $452.2 billion, down 0.3 percent (+/-0.5%)* from the revised October level, but were up 2.4 percent (+/-1.2%) from the November 2013 level. The October preliminary estimate was revised downward $1.0 billion or 0.2 percent. November sales of durable goods were up 0.2 percent (+/-0.7%)* from last month and were up 6.3 percent (+/-1.4%) from a year ago. Sales of nondurable goods were down 0.8 percent (+/-0.5%) from October and were down 0.8 percent (+/-2.1%)* from last November. Sales of chemicals and allied products were down 4.1 percent from last month and sales of beer, wine, and distilled alcoholic beverages were down 2.1 percent.

Inventories. Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were $547.2 billion at the end of November, up 0.8 percent (+/-0.4%) from the revised October level and were up 7.1 percent (+/-0.9%) from the November 2013 level. The October preliminary estimate was revised upward $0.9 billion or 0.2 percent. November inventories of durable goods were up 0.8 percent (+/-0.5%) from last month and were up 8.9 percent (+/-1.2%) from a year ago. Inventories of computer and computer peripheral equipment and software were up 2.6 percent from last month and inventories of hardware and plumbing and heating equipment and supplies were up 1.7 percent. Inventories of nondurable goods were up 0.7 percent (+/-0.7%)* from October and were up 4.4 percent (+/-1.1%) from last November. Inventories of farm product raw materials were up 5.7 percent from last month and inventories of drugs and druggists' sundries were up 2.6 percent.

Inventories/Sales Ratio. The November inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.21. The November 2013 ratio was 1.16.

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 December is scheduled to be released February 10, 2015 at 10:00 a.m. EST.

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					
		Nov. 2014 (p)	Oct. 2014 (r)	Nov. 2013 (r)	Nov./ Oct.	Oct./ Sep.	Nov. 14/ Nov. 13	Nov. 2014 (p)	Oct. 2014 (r)	Nov. 2013 (r)	Nov./ Oct.	Oct./ Sep.	Nov. 14/ Nov. 13	Nov. 2014 (p)	Oct. 2014 (r)	Nov. 2013 (r)
Adjusted[2]																
42	**U.S. Total**	**452,211**	**453,558**	**441,489**	**-0.3**	**0.0**	**2.4**	**547,153**	**542,927**	**510,786**	**0.8**	**0.6**	**7.1**	**1.21**	**1.20**	**1.16**
423	**.Durable**	**213,613**	**213,148**	**200,924**	**0.2**	**0.6**	**6.3**	**338,557**	**335,819**	**310,958**	**0.8**	**0.1**	**8.9**	**1.58**	**1.58**	**1.55**
4231	..Automotive	35,276	34,959	33,763	0.9	-0.8	4.5	55,291	54,958	50,585	0.6	-1.2	9.3	1.57	1.57	1.50
4232	..Furniture	5,781	5,676	5,274	1.8	3.5	9.6	8,866	8,889	8,570	-0.3	-0.8	3.5	1.53	1.57	1.62
4233	..Lumber	10,443	10,583	9,903	-1.3	-0.2	5.5	15,529	15,600	14,420	-0.5	-0.2	7.7	1.49	1.47	1.46
4234	..Prof. equip.	40,479	40,243	37,725	0.6	1.5	7.3	43,076	42,521	38,929	1.3	-0.3	10.7	1.06	1.06	1.03
42343	...Comp. equip.	22,812	22,681	21,219	0.6	1.7	7.5	18,951	18,473	16,465	2.6	-3.2	15.1	0.83	0.81	0.78
4235	..Metals	15,045	15,223	13,094	-1.2	0.5	14.9	30,013	29,772	26,666	0.8	0.5	12.6	1.99	1.96	2.04
4236	..Electrical	38,251	37,341	35,305	2.4	2.3	8.3	38,426	37,941	35,302	1.3	1.0	8.8	1.00	1.02	1.00
4237	..Hardware	10,657	10,728	9,803	-0.7	1.1	8.7	20,897	20,553	18,563	1.7	1.7	12.6	1.96	1.92	1.89
4238	..Machinery	39,880	40,079	36,933	-0.5	0.5	8.0	99,011	98,128	90,221	0.9	0.4	9.7	2.48	2.45	2.44
4239	..Misc. Durable	17,801	18,316	19,124	-2.8	-2.1	-6.9	27,448	27,457	27,702	0.0	-0.4	-0.9	1.54	1.50	1.45
424	**.Nondurable**	**238,598**	**240,410**	**240,565**	**-0.8**	**-0.6**	**-0.8**	**208,596**	**207,108**	**199,828**	**0.7**	**1.5**	**4.4**	**0.87**	**0.86**	**0.83**
4241	..Paper[3]	7,904	7,948	7,597	-0.6	0.4	4.0	7,319	7,471	7,255	-2.0	1.6	0.9	0.93	0.94	0.95
4242	..Drugs	42,308	42,062	36,957	0.6	-0.1	14.5	47,624	46,431	38,961	2.6	4.5	22.2	1.13	1.10	1.05
4243	..Apparel	13,544	13,553	12,294	-0.1	0.1	10.2	25,390	25,701	23,532	-1.2	-0.1	7.9	1.87	1.90	1.91
4244	..Groceries	53,627	54,264	50,556	-1.2	1.3	6.1	34,755	34,769	33,324	0.0	1.2	4.3	0.65	0.64	0.66
4245	..Farm products	19,568	19,861	21,726	-1.5	6.4	-9.9	21,490	20,323	23,211	5.7	4.2	-7.4	1.10	1.02	1.07
4246	..Chemicals[3]	10,630	11,089	10,617	-4.1	2.3	0.1	12,453	12,400	12,148	0.4	-1.6	2.5	1.17	1.12	1.14
4247	..Petroleum	59,382	59,658	69,156	-0.5	-5.6	-14.1	18,377	19,076	21,751	-3.7	-2.1	-15.5	0.31	0.32	0.31
4248	..Alcohol	10,795	11,032	10,693	-2.1	0.9	1.0	14,995	14,944	14,329	0.3	-0.2	4.6	1.39	1.35	1.34
4249	..Misc. Nondur.	20,840	20,943	20,969	-0.5	-0.5	-0.6	26,193	25,993	25,317	0.8	1.4	3.5	1.26	1.24	1.21
Not Adjusted														**Sales to date**		
														2014	**2013**	
42	**U.S. Total**	**424,995**	**481,564**	**427,368**	**-11.7**	**4.6**	**-0.6**	**551,244**	**548,011**	**514,583**	**0.6**	**2.4**	**7.1**	**4,935,375**	**4,693,785**	
423	**.Durable**	**199,300**	**230,073**	**193,753**	**-13.4**	**4.0**	**2.9**	**338,504**	**338,122**	**311,078**	**0.1**	**0.3**	**8.8**	**2,280,383**	**2,164,149**	
4231	..Automotive	33,583	37,126	32,919	-9.5	6.9	2.0	57,171	55,782	52,457	2.5	2.4	9.0	376,548	359,947	
4232	..Furniture	5,683	6,414	5,295	-11.4	10.0	7.3	8,875	9,093	8,570	-2.4	-2.0	3.6	59,362	56,480	
4233	..Lumber	9,054	11,853	8,913	-23.6	4.9	1.6	14,426	14,789	13,396	-2.5	-3.0	7.7	114,806	108,783	
4234	..Prof. equip.	37,767	43,302	36,442	-12.8	1.2	3.6	43,507	43,371	39,318	0.3	0.3	10.7	427,855	409,715	
42343	...Comp. equip.	21,443	24,881	20,667	-13.8	3.6	3.8	19,159	19,009	16,663	0.8	-3.1	15.0	242,088	233,404	
4235	..Metals	13,270	16,212	11,929	-18.1	4.5	11.2	29,443	29,385	26,159	0.2	-1.1	12.6	157,534	141,795	
4236	..Electrical	39,360	41,336	37,211	-4.8	6.1	5.8	38,580	39,003	35,408	-1.1	0.7	9.0	399,742	384,170	
4237	..Hardware	9,506	11,533	9,019	-17.6	4.6	5.4	20,521	20,306	18,229	1.1	0.6	12.6	112,696	107,492	
4238	..Machinery	33,579	42,003	32,538	-20.1	2.0	3.2	98,615	98,030	89,950	0.6	0.2	9.6	427,475	385,918	
4239	..Misc. Durable	17,498	20,294	19,487	-13.8	1.5	-10.2	27,366	28,363	27,591	-3.5	0.5	-0.8	204,365	209,849	
424	**.Nondurable**	**225,695**	**251,491**	**233,615**	**-10.3**	**5.2**	**-3.4**	**212,740**	**209,889**	**203,505**	**1.4**	**5.9**	**4.5**	**2,654,992**	**2,529,636**	
4241	..Paper	7,272	8,679	7,255	-16.2	4.5	0.2	7,319	7,471	7,255	-2.0	1.6	0.9	87,619	82,708	
4242	..Drugs	39,389	44,922	35,885	-12.3	4.6	9.8	48,148	46,802	39,273	2.9	5.1	22.6	445,236	398,567	
4243	..Apparel	13,490	15,911	12,478	-15.2	7.0	8.1	24,273	25,881	22,520	-6.2	-5.3	7.8	143,425	131,080	
4244	..Groceries	50,731	56,163	48,837	-9.7	4.8	3.9	35,937	36,021	34,457	-0.2	4.0	4.3	576,051	540,199	
4245	..Farm products	21,055	22,542	23,899	-6.6	36.0	-11.9	26,691	22,965	28,480	16.2	63.5	-6.3	221,913	228,940	
4246	..Chemicals	9,344	11,521	9,746	-18.9	5.4	-4.1	12,453	12,400	12,148	0.4	-1.6	2.5	121,163	114,802	
4247	..Petroleum	55,344	59,121	65,906	-6.4	-4.3	-16.0	17,127	18,275	20,315	-6.3	-4.0	-15.7	712,765	683,195	
4248	..Alcohol	10,460	11,815	10,821	-11.5	9.5	-3.3	15,385	15,407	14,702	-0.1	2.5	4.6	116,542	114,304	
4249	..Misc. Nondur.	18,610	20,817	18,788	-10.6	8.2	-0.9	25,407	24,667	24,355	3.0	4.4	4.3	230,278	235,841	

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**	**1.0**	**1.7**	**1.0**	**1.7**	**0.3**	**0.2**	**0.7**	**0.5**	**1.1**	**0.9**	**0.8**
423	**.Durable**	**1.2**	**1.8**	**1.3**	**1.9**	**0.4**	**0.3**	**0.8**	**0.7**	**1.1**	**1.1**	**0.5**
4231	..Automotive	2.2	3.8	2.2	3.9	0.7	0.6	1.6	1.5	2.3	2.1	1.0
4232	..Furniture	7.0	6.2	7.1	6.4	1.4	0.5	4.1	3.2	5.3	4.4	2.5
4233	..Lumber	4.2	5.4	4.8	5.3	0.7	0.3	1.0	1.2	4.4	3.8	1.2
4234	..Prof. equip.	3.8	4.7	3.8	4.5	1.2	0.8	1.8	2.8	3.5	2.5	1.7
42343	...Comp. equip.	4.0	6.6	3.3	5.5	1.5	0.9	2.1	3.8	3.5	2.0	2.1
4235	..Metals	6.8	7.8	6.0	7.9	1.0	0.4	3.6	2.0	5.7	4.6	2.0
4236	..Electrical	2.7	3.2	1.8	3.1	1.6	0.7	3.2	2.5	1.6	2.4	1.9
4237	..Hardware	2.8	4.7	3.5	4.7	1.9	0.5	2.2	1.0	2.2	2.2	1.4
4238	..Machinery	3.8	3.5	3.3	3.5	0.7	0.6	2.7	1.2	3.0	3.1	1.8
4239	..Misc. Durable	3.0	5.8	4.1	5.9	1.5	0.8	2.1	2.7	3.8	3.9	1.2
424	**.Nondurable**	**2.0**	**2.0**	**1.9**	**2.0**	**0.3**	**0.4**	**1.2**	**0.6**	**2.1**	**1.6**	**1.5**
4241	..Paper	4.2	6.2	3.7	6.2	1.5	0.4	1.9	2.8	4.1	3.3	1.7
4242	..Drugs	2.7	4.5	2.8	5.9	0.4	1.0	0.7	1.2	2.9	2.9	0.8
4243	..Apparel	8.2	5.7	7.6	5.9	1.5	0.8	3.4	3.1	5.8	5.4	3.1
4244	..Groceries	3.7	7.7	3.8	7.3	0.7	1.0	2.0	2.7	3.8	3.5	1.7
4245	..Farm products	3.3	3.7	2.3	3.9	2.5	1.3	2.8	1.5	2.0	2.1	1.2
4246	..Chemicals	4.3	5.3	4.5	5.2	1.0	1.0	2.7	2.3	4.3	4.4	1.7
4247	..Petroleum	5.7	4.0	6.0	4.4	0.7	0.9	4.1	2.0	5.9	3.4	5.3
4248	..Alcohol	4.4	4.5	4.2	4.4	0.6	0.5	1.9	1.4	3.9	3.6	1.4
4249	..Misc. Nondur.	4.1	5.7	4.6	5.6	1.1	0.5	1.9	2.1	4.2	4.1	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.

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
		Dec.	Nov.r	Oct.r	Sep.	Aug.	Nov.r	Dec.	Nov.r	Oct.r	Sep.	Aug.	Nov.r
42	**U.S. Total[2]**	**1.023**	**0.943**	**1.061**	**1.013**	**0.987**	**0.971**	**1.003**	**1.008**	**1.010**	**0.991**	**0.982**	**1.008**
423	**.Durable**	**1.032**	**0.938**	**1.080**	**1.046**	**0.997**	**0.967**	**0.984**	**1.000**	**1.008**	**1.006**	**1.001**	**1.000**
4231	..Automotive	1.054	0.952	1.062	0.985	1.013	0.975	0.992	1.034	1.015	0.979	0.955	1.037
4232	..Furniture	0.971	0.983	1.130	1.063	1.023	1.004	0.990	1.001	1.023	1.035	1.031	1.000
4233	..Lumber	0.837	0.867	1.120	1.065	1.081	0.900	0.929	0.929	0.948	0.975	0.997	0.929
4234	..Prof. equip.	1.138	0.933	1.076	1.079	0.954	0.966	0.986	1.010	1.020	1.014	1.007	1.010
42343	...Comp. equip.	1.165	0.940	1.097	1.077	0.935	0.974	0.982	1.011	1.029	1.028	1.000	1.012
4235	..Metals	0.913	0.882	1.065	1.025	1.013	0.911	1.004	0.981	0.987	1.003	1.003	0.981
4236	..Electrical	1.011	1.029	1.107	1.067	0.989	1.054	0.995	1.004	1.028	1.031	1.027	1.003
4237	..Hardware	0.919	0.892	1.075	1.039	1.036	0.920	0.984	0.982	0.988	0.999	1.009	0.982
4238	..Machinery	1.083	0.842	1.048	1.032	1.010	0.881	0.981	0.996	0.999	1.001	0.997	0.997
4239	..Misc. Durable	1.011	0.983	1.108	1.069	0.972	1.019	0.972	0.997	1.033	1.024	1.018	0.996
424	**.Nondurable**	**1.009**	**0.948**	**1.043**	**0.983**	**0.977**	**0.971**	**1.033**	**1.024**	**1.014**	**0.966**	**0.952**	**1.021**
4241	..Paper[3]	1.013	0.920	1.092	1.049	1.023	0.955	1.000	1.000	1.000	1.000	1.000	1.000
4242	..Drugs	1.058	0.931	1.068	1.020	0.966	0.971	1.049	1.011	1.008	1.002	1.010	1.008
4243	..Apparel	0.884	0.996	1.174	1.099	1.081	1.015	0.970	0.956	1.007	1.063	1.063	0.957
4244	..Groceries	1.006	0.946	1.035	1.000	1.001	0.966	1.016	1.034	1.036	1.008	0.984	1.034
4245	..Farm products	1.137	1.076	1.135	0.888	0.846	1.100	1.241	1.242	1.130	0.720	0.673	1.227
4246	..Chemicals[3]	0.923	0.879	1.039	1.009	1.019	0.918	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	1.004	0.932	0.991	0.978	1.016	0.953	1.005	0.932	0.958	0.976	0.976	0.934
4248	..Alcohol	1.204	0.969	1.071	0.987	1.015	1.012	0.924	1.026	1.031	1.004	0.991	1.026
4249	..Misc. Nondur.	0.900	0.893	0.994	0.914	0.884	0.896	0.995	0.970	0.949	0.922	0.889	0.962

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 68% 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 31% of the total sales estimate and 32% 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.