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

MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES
February 2016

Notice of Revision: Monthly Wholesale sales, inventories, and inventories/sales ratios were revised based on the results of the 2014 Annual Wholesale Trade Survey and the final results of the 2012 Economic Census. Revised not adjusted and corresponding adjusted estimates were released on our website on March 31, 2016 at 10:00 a.m. EDT.

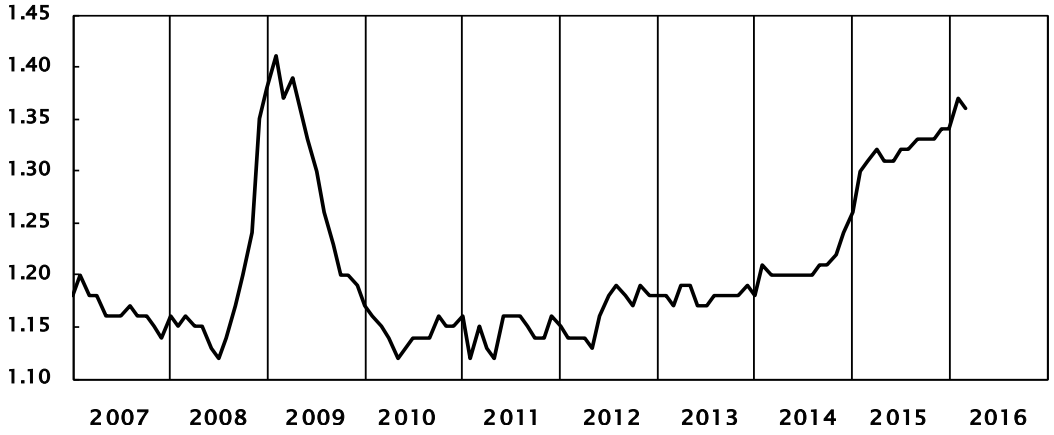
Sales. The U.S. Census Bureau announced today that February 2016 sales of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations and trading-day differences but not for price changes, were $427.6 billion, down 0.2 percent (+/-0.5%)* from the revised January level and were down 3.1 percent (+/-1.2%) from the February 2015 level. The January preliminary estimate was revised downward $0.8 billion or 0.2 percent. February sales of durable goods were up 1.2 percent (+/-0.7%) from last month and were up 0.2 percent (+/-1.9%)* from a year ago. Sales of electrical and electronic goods were up 3.1 percent from last month and sales of lumber and other construction materials were up 2.9 percent. Sales of nondurable goods were down 1.6 percent (+/-0.7%) from January and were down 6.2 percent (+/-1.9%) from last February. Sales of petroleum and petroleum products were down 10.1 percent from last month and sales of farm product raw materials were down 2.0 percent.

Inventories. Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were $583.3 billion at the end of February, down 0.5 percent (+/-0.4%) from the revised January level, but were up 0.6 percent (+/-1.4%)* from the February 2015 level. The January preliminary estimate was revised downward $2.1 billion or 0.4 percent. February inventories of durable goods were down 0.1 percent (+/-0.4%)* from last month and were down 1.3 percent (+/-1.6%)* from a year ago. Inventories of lumber and other construction materials were down 1.6 percent from last month, while inventories of electrical and electronic goods were up 2.0 percent. Inventories of nondurable goods were down 1.1 percent (+/-0.4%) from January, but were up 3.7 percent (+/-1.9%) from last February. Inventories of farm product raw materials were down 4.2 percent from last month and inventories of drugs and druggists' sundries were down 3.5 percent.

Inventories/Sales Ratio. The February inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.36. The February 2015 ratio was 1.31.

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: 2007 to 2016
(Estimates adjusted for seasonal and trading-day differences, but not for price changes)



Monthly Wholesale Trade for March is scheduled to be released May 10, 2016 at 10:00 a.m. EDT.
For additional survey information, including customizable time series estimates by industry, visit <http://www.census.gov/wholesale>.
To learn more about this release and the other indicators the U.S. Census Bureau publishes, join us for the Investigating Economic Indicators Webinar Series. For more information, visit <http://www.census.gov/econ/webinar>.
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>.
** 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. 2016 (p)	Jan. 2016 (r)	Feb. 2015 (r)	Feb./ Jan.	Jan./ Dec.	Feb. 16/ Feb. 15	Feb. 2016 (p)	Jan. 2016 (r)	Feb. 2015 (r)	Feb./ Jan.	Jan./ Dec.	Feb. 16/ Feb. 15	Feb. 2016 (p)	Jan. 2016 (r)	Feb. 2015 (r)
Adjusted[2]																
42	**U.S. Total**	**427,560**	**428,448**	**441,285**	**-0.2**	**-1.9**	**-3.1**	**583,346**	**586,160**	**579,969**	**-0.5**	**-0.2**	**0.6**	**1.36**	**1.37**	**1.31**
423	**.Durable**	**211,050**	**208,528**	**210,558**	**1.2**	**-2.0**	**0.2**	**355,632**	**355,941**	**360,439**	**-0.1**	**-0.7**	**-1.3**	**1.69**	**1.71**	**1.71**
4231	..Automotive	36,229	36,329	35,795	-0.3	-2.2	1.2	65,176	65,854	61,840	-1.0	0.2	5.4	1.80	1.81	1.73
4232	..Furniture	6,988	6,831	6,657	2.3	-6.1	5.0	11,085	11,081	10,400	0.0	0.9	6.6	1.59	1.62	1.56
4233	..Lumber	10,477	10,177	9,379	2.9	1.0	11.7	13,825	14,056	13,590	-1.6	-0.6	1.7	1.32	1.38	1.45
4234	..Prof. equip.	36,542	36,215	36,311	0.9	-3.2	0.6	38,207	38,344	39,501	-0.4	0.0	-3.3	1.05	1.06	1.09
42343	...Comp. equip.	18,038	18,027	19,157	0.1	-4.4	-5.8	14,976	15,059	15,712	-0.6	-0.6	-4.7	0.83	0.84	0.82
4235	..Metals	11,470	11,606	14,406	-1.2	-0.9	-20.4	26,491	26,749	32,966	-1.0	-1.7	-19.6	2.31	2.30	2.29
4236	..Electrical	45,830	44,458	44,717	3.1	-3.1	2.5	47,502	46,572	47,792	2.0	-4.5	-0.6	1.04	1.05	1.07
4237	..Hardware	11,434	11,381	10,672	0.5	0.7	7.1	22,698	22,634	21,671	0.3	0.1	4.7	1.99	1.99	2.03
4238	..Machinery	34,012	34,498	33,977	-1.4	0.2	0.1	103,825	103,907	105,188	-0.1	-0.1	-1.3	3.05	3.01	3.10
4239	..Misc. Durable	18,068	17,033	18,644	6.1	-2.7	-3.1	26,823	26,744	27,491	0.3	-0.2	-2.4	1.48	1.57	1.47
424	**.Nondurable**	**216,510**	**219,920**	**230,727**	**-1.6**	**-1.8**	**-6.2**	**227,714**	**230,219**	**219,530**	**-1.1**	**0.7**	**3.7**	**1.05**	**1.05**	**0.95**
4241	..Paper	8,211	8,328	7,824	-1.4	1.5	4.9	8,451	8,308	8,120	1.7	2.0	4.1	1.03	1.00	1.04
4242	..Drugs	53,174	52,784	49,808	0.7	-0.6	6.8	59,033	61,148	54,709	-3.5	3.6	7.9	1.11	1.16	1.10
4243	..Apparel	14,202	13,964	13,160	1.7	1.0	7.9	30,430	30,826	27,701	-1.3	-0.1	9.9	2.14	2.21	2.10
4244	..Groceries	50,941	51,090	50,925	-0.3	1.2	0.0	34,826	34,499	33,278	0.9	0.2	4.7	0.68	0.68	0.65
4245	..Farm products	16,177	16,500	19,643	-2.0	-1.0	-17.6	20,489	21,377	22,105	-4.2	0.9	-7.3	1.27	1.30	1.13
4246	..Chemicals[3]	9,958	9,907	10,585	0.5	-2.2	-5.9	12,807	12,791	12,029	0.1	-1.6	6.5	1.29	1.29	1.14
4247	..Petroleum	30,392	33,824	46,625	-10.1	-11.2	-34.8	17,188	16,930	18,905	1.5	-3.2	-9.1	0.57	0.50	0.41
4248	..Alcohol	11,676	11,569	10,888	0.9	0.2	7.2	15,682	15,408	15,212	1.8	0.1	3.1	1.34	1.33	1.40
4249	..Misc. Nondur.	21,779	21,954	21,269	-0.8	0.4	2.4	28,808	28,932	27,471	-0.4	-0.5	4.9	1.32	1.32	1.29
Not Adjusted														**Sales to date**		
														2016		**2015**
42	**U.S. Total**	**395,802**	**386,117**	**393,041**	**2.5**	**-14.6**	**0.7**	**585,804**	**591,833**	**583,151**	**-1.0**	**0.9**	**0.5**	**781,919**		**808,082**
423	**.Durable**	**191,599**	**184,771**	**183,901**	**3.7**	**-17.4**	**4.2**	**355,245**	**353,955**	**359,983**	**0.4**	**0.7**	**-1.3**	**376,370**		**382,916**
4231	..Automotive	33,947	32,369	32,430	4.9	-17.2	4.7	66,805	65,986	63,324	1.2	2.8	5.5	66,316		65,562
4232	..Furniture	6,310	6,086	5,792	3.7	-16.5	8.9	10,852	11,048	10,182	-1.8	1.7	6.6	12,396		11,982
4233	..Lumber	8,937	8,121	7,616	10.0	-7.8	17.3	13,963	13,747	13,780	1.6	4.3	1.3	17,058		15,742
4234	..Prof. equip.	31,901	31,471	30,465	1.4	-27.1	4.7	37,978	38,612	39,264	-1.6	2.1	-3.3	63,372		64,071
42343	...Comp. equip.	14,863	15,467	15,287	-3.9	-30.9	-2.8	14,452	14,969	15,131	-3.5	-0.2	-4.5	30,330		32,657
4235	..Metals	10,965	11,026	13,326	-0.6	0.0	-17.7	26,359	26,669	32,834	-1.2	-2.3	-19.7	21,991		27,926
4236	..Electrical	40,880	40,279	38,412	1.5	-16.5	6.4	46,457	45,920	46,741	1.2	-4.1	-0.6	81,159		82,421
4237	..Hardware	10,233	10,004	9,167	2.3	-2.6	11.6	22,562	22,204	21,541	1.6	0.1	4.7	20,237		18,626
4238	..Machinery	31,189	30,358	29,764	2.7	-19.6	4.8	103,929	102,972	105,293	0.9	1.1	-1.3	61,547		61,833
4239	..Misc. Durable	17,237	15,057	16,929	14.5	-16.3	1.8	26,340	26,797	27,024	-1.7	1.9	-2.5	32,294		34,753
424	**.Nondurable**	**204,203**	**201,346**	**209,140**	**1.4**	**-11.9**	**-2.4**	**230,559**	**237,878**	**223,168**	**-3.1**	**1.2**	**3.3**	**405,549**		**425,166**
4241	..Paper	7,694	7,762	7,010	-0.9	-6.7	9.8	8,443	8,482	8,096	-0.5	4.3	4.3	15,456		14,580
4242	..Drugs	50,568	49,511	45,126	2.1	-13.1	12.1	56,613	61,454	52,575	-7.9	-0.4	7.7	100,079		91,812
4243	..Apparel	13,648	11,800	12,278	15.7	-2.9	11.2	29,608	31,103	27,008	-4.8	4.5	9.6	25,448		24,014
4244	..Groceries	48,088	47,360	46,087	1.5	-6.7	4.3	33,921	34,499	32,479	-1.7	-1.5	4.4	95,448		94,510
4245	..Farm products	15,821	16,648	18,425	-5.0	-12.4	-14.1	24,751	27,320	26,703	-9.4	3.0	-7.3	32,469		39,138
4246	..Chemicals	9,609	9,471	9,802	1.5	-0.3	-2.0	12,807	12,791	12,029	0.1	-1.6	6.5	19,080		20,115
4247	..Petroleum	28,751	31,896	42,755	-9.9	-15.2	-32.8	16,827	16,405	18,621	2.6	-3.8	-9.6	60,647		86,403
4248	..Alcohol	10,053	8,457	9,004	18.9	-39.8	11.7	15,180	14,838	14,725	2.3	3.9	3.1	18,510		17,360
4249	..Misc. Nondur.	19,971	18,441	18,653	8.3	-8.7	7.1	32,409	30,986	30,932	4.6	4.6	4.8	38,412		37,234

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 significant 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**	**1.1**	**1.5**	**1.2**	**1.5**	**0.3**	**0.2**	**0.7**	**0.8**	**1.1**	**0.9**	**0.6**
423	**.Durable**	**1.5**	**1.8**	**1.5**	**1.8**	**0.4**	**0.2**	**1.1**	**0.9**	**1.5**	**1.2**	**1.1**
4231	..Automotive	3.9	4.7	2.7	4.5	1.5	0.4	2.1	2.5	3.2	2.7	1.8
4232	..Furniture	8.2	6.6	7.2	6.5	3.8	0.4	3.1	3.0	7.5	7.1	2.6
4233	..Lumber	4.9	5.7	5.2	5.4	1.5	0.6	2.7	2.4	5.0	4.6	2.2
4234	..Prof. equip.	3.3	3.8	3.3	3.8	0.7	0.3	2.4	2.6	3.3	3.9	2.6
42343	...Comp. equip.	4.3	5.7	4.3	5.6	0.7	0.4	2.4	2.2	4.3	3.9	2.3
4235	..Metals	4.8	8.9	5.8	8.7	1.4	0.5	2.2	1.8	5.2	5.3	1.9
4236	..Electrical	3.2	3.6	2.9	3.8	0.6	0.5	1.5	1.8	3.0	2.4	1.0
4237	..Hardware	2.8	3.9	3.3	3.9	1.7	0.3	1.8	0.9	2.9	2.5	1.5
4238	..Machinery	2.3	4.2	2.8	4.1	1.1	0.5	2.9	2.1	2.5	3.4	2.8
4239	..Misc. Durable	4.7	5.3	4.6	5.1	1.5	0.4	2.3	1.8	4.6	3.5	2.1
424	**.Nondurable**	**1.7**	**2.1**	**1.7**	**1.9**	**0.4**	**0.2**	**1.1**	**1.1**	**1.7**	**1.8**	**1.0**
4241	..Paper	5.0	5.7	4.8	5.8	1.1	0.7	1.9	2.2	4.9	4.6	1.6
4242	..Drugs	3.7	5.7	3.4	5.3	0.5	0.4	1.6	1.6	3.5	3.3	1.5
4243	..Apparel	8.1	6.1	7.5	6.3	1.9	0.6	3.5	2.8	7.8	7.3	2.9
4244	..Groceries	3.5	6.7	3.9	6.3	0.9	0.6	1.7	3.5	3.7	3.6	1.7
4245	..Farm products	2.4	5.4	2.3	5.2	1.0	0.7	1.9	3.0	2.3	2.1	1.8
4246	..Chemicals	4.2	5.2	4.0	5.2	1.5	0.8	2.2	2.6	4.1	4.1	1.9
4247	..Petroleum	5.3	4.1	5.3	4.3	0.5	0.4	1.5	1.6	5.3	6.0	1.4
4248	..Alcohol	5.0	5.6	5.0	5.4	1.4	0.9	2.0	3.1	5.0	4.8	1.9
4249	..Misc. Nondur.	3.1	5.4	2.9	5.4	1.4	0.5	2.1	2.2	2.9	3.5	1.9

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					
		2016			2015			2016			2015		
		Mar.	Feb.r	Jan.r	Dec.	Nov.	Feb.r	Mar.	Feb.r	Jan.r	Dec.	Nov.	Feb.r
42	**U.S. Total[2]**	**1.062**	**0.922**	**0.902**	**1.030**	**0.974**	**0.886**	**1.009**	**1.007**	**1.010**	**1.001**	**1.010**	**1.007**
423	**.Durable**	**1.069**	**0.909**	**0.889**	**1.054**	**0.977**	**0.874**	**0.996**	**0.999**	**0.993**	**0.982**	**1.001**	**0.999**
4231	..Automotive	1.095	0.937	0.891	1.053	0.974	0.906	1.002	1.025	1.002	0.977	1.023	1.024
4232	..Furniture	1.028	0.903	0.891	1.002	1.025	0.870	0.964	0.979	0.997	0.989	0.998	0.979
4233	..Lumber	1.034	0.853	0.798	0.874	0.903	0.812	1.034	1.010	0.978	0.932	0.943	1.014
4234	..Prof. equip.	1.093	0.873	0.869	1.154	0.964	0.839	0.976	0.994	1.007	0.986	1.012	0.994
42343	...Comp. equip.	1.075	0.824	0.858	1.187	0.966	0.798	0.967	0.965	0.994	0.990	1.013	0.963
4235	..Metals	1.077	0.956	0.950	0.941	0.933	0.925	1.003	0.995	0.997	1.003	0.985	0.996
4236	..Electrical	1.032	0.892	0.906	1.051	1.086	0.859	0.970	0.978	0.986	0.982	1.000	0.978
4237	..Hardware	1.043	0.895	0.879	0.909	0.927	0.859	1.011	0.994	0.981	0.981	0.981	0.994
4238	..Machinery	1.094	0.917	0.880	1.097	0.882	0.876	1.011	1.001	0.991	0.980	0.997	1.001
4239	..Misc. Durable	1.087	0.954	0.884	1.027	1.015	0.908	0.973	0.982	1.002	0.982	1.003	0.983
424	**.Nondurable**	**1.051**	**0.939**	**0.914**	**1.011**	**0.974**	**0.903**	**1.026**	**1.016**	**1.037**	**1.031**	**1.023**	**1.018**
4241	..Paper	1.059	0.937	0.932	1.014	0.945	0.896	0.988	0.999	1.021	0.999	0.988	0.997
4242	..Drugs	1.082	0.951	0.938	1.073	0.961	0.906	1.002	0.959	1.005	1.045	1.010	0.961
4243	..Apparel	1.055	0.961	0.845	0.879	1.042	0.933	0.943	0.973	1.009	0.964	0.958	0.975
4244	..Groceries	1.061	0.944	0.927	1.006	0.971	0.905	0.993	0.974	1.000	1.018	1.031	0.976
4245	..Farm products	1.065	0.978	1.009	1.140	1.121	0.938	1.148	1.208	1.278	1.252	1.227	1.208
4246	..Chemicals[3]	1.066	0.965	0.956	0.937	0.912	0.926	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	1.002	0.946	0.943	0.988	0.946	0.917	1.000	0.979	0.969	0.975	0.961	0.985
4248	..Alcohol	1.024	0.861	0.731	1.218	0.998	0.827	0.999	0.968	0.963	0.927	1.027	0.968
4249	..Misc. Nondur.	1.100	0.917	0.840	0.924	0.906	0.877	1.152	1.125	1.071	1.018	0.982	1.126

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 significant 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 66% 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 34% of the total sales estimate and 33% 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.