U.S. Census Bureau News

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

FOR IMMEDIATE RELEASE TUESDAY, JULY 12, 2016 AT 10:00 A.M. EDT

CB16-118

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

MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES
May 2016

Special Notice: Beginning on July 28, 2016, advance estimates for aggregate Retail and Wholesale Inventories will join the current "Advance Report: U.S. International Trade in Goods" to create the new "Advance Economic Indicators Report" to provide more timely, high level estimates of key economic statistics. The Advance Economic Indicators Report will be available at http://www.census.gov/econ/indicators/.

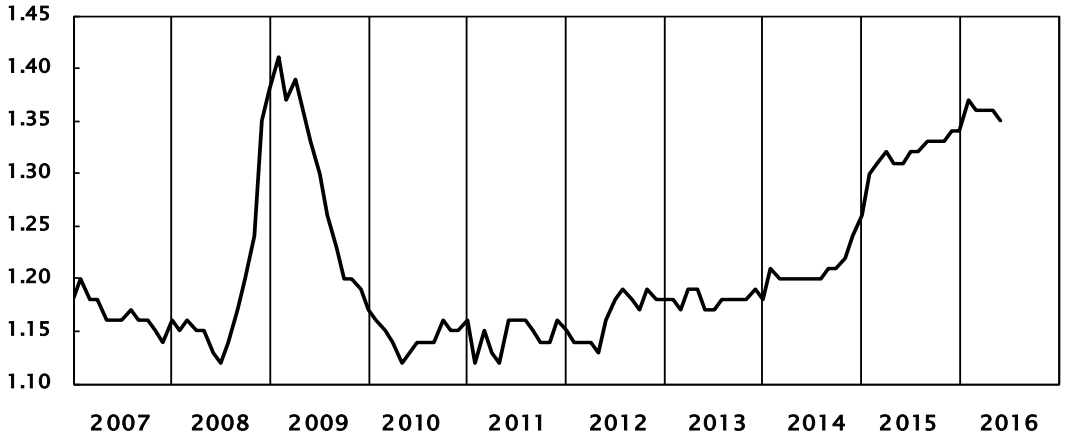
Sales. The U.S. Census Bureau announced today that May 2016 sales of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations and trading-day differences but not for price changes, were $435.5 billion, up 0.5 percent (+/-0.5%)* from the revised April level, but were down 2.5 percent (+/-1.1%) from the May 2015 level. The April preliminary estimate was revised downward $1.0 billion or 0.2 percent. May sales of durable goods were up 0.6 percent (+/-0.7%)* from last month, but were down 0.6 percent (+/-1.6%)* from a year ago. Sales of computer and computer peripheral equipment and software were up 3.8 percent from last month and sales of electrical and electronic goods were up 2.4 percent. Sales of nondurable goods were up 0.5 percent (+/-0.5%)* from April, but were down 4.1 percent (+/-1.8%) from last May. Sales of petroleum and petroleum products were up 5.6 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 $589.2 billion at the end of May, up 0.1 percent (+/-0.2%)* from the revised April level and were up 0.5 percent (+/-1.2%)* from the May 2015 level. The April preliminary estimate was revised upward $0.5 billion or 0.1 percent. May inventories of durable goods were up 0.1 percent (+/-0.4%)* from last month, but were down 2.3 percent (+/-1.2%) from a year ago. Inventories of computer and computer peripheral equipment and software were up 1.9 percent from last month, while inventories of motor vehicle and motor vehicle parts and supplies were down 1.9 percent. Inventories of nondurable goods were up 0.2 percent (+/-0.2%)* from April and were up 5.1 percent (+/-1.6%) from last May. Inventories of farm product raw materials were up 5.9 percent from last month, while inventories of drugs and druggists' sundries were down 3.6 percent.

Inventories/Sales Ratio. The May inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.35. The May 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 June is scheduled to be released August 9, 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					
		May 2016 (p)	Apr. 2016 (r)	May 2015 (r)	May/ Apr.	Apr./ Mar.	May 16/ May 15	May 2016 (p)	Apr. 2016 (r)	May 2015 (r)	May/ Apr.	Apr./ Mar.	May 16/ May 15	May 2016 (p)	Apr. 2016 (r)	May 2015 (r)
Adjusted[2]																
42	**U.S. Total**	**435,473**	**433,212**	**446,464**	**0.5**	**0.8**	**-2.5**	**589,154**	**588,382**	**586,181**	**0.1**	**0.7**	**0.5**	**1.35**	**1.36**	**1.31**
423	**.Durable**	**212,104**	**210,884**	**213,442**	**0.6**	**0.3**	**-0.6**	**355,093**	**354,798**	**363,466**	**0.1**	**0.1**	**-2.3**	**1.67**	**1.68**	**1.70**
4231	..Automotive	36,313	36,746	37,967	-1.2	2.1	-4.4	64,540	65,793	63,886	-1.9	-0.8	1.0	1.78	1.79	1.68
4232	..Furniture	7,246	7,154	6,602	1.3	1.9	9.8	11,000	11,026	10,648	-0.2	-0.6	3.3	1.52	1.54	1.61
4233	..Lumber	10,004	10,095	9,407	-0.9	-1.4	6.3	14,224	14,108	14,089	0.8	1.5	1.0	1.42	1.40	1.50
4234	..Prof. equip.	37,477	36,573	36,220	2.5	-0.6	3.5	38,552	37,951	39,235	1.6	-0.2	-1.7	1.03	1.04	1.08
42343	...Comp. equip.	18,486	17,812	18,758	3.8	-2.1	-1.5	14,786	14,514	15,886	1.9	-2.3	-6.9	0.80	0.81	0.85
4235	..Metals	11,276	11,449	13,354	-1.5	0.0	-15.6	25,220	25,667	31,972	-1.7	-0.7	-21.1	2.24	2.24	2.39
4236	..Electrical	45,982	44,915	45,837	2.4	-2.6	0.3	46,664	46,159	48,195	1.1	0.8	-3.2	1.01	1.03	1.05
4237	..Hardware	10,805	10,914	10,881	-1.0	-1.1	-0.7	22,888	22,808	22,356	0.4	0.2	2.4	2.12	2.09	2.05
4238	..Machinery	34,624	34,658	34,670	-0.1	1.6	-0.1	104,723	104,237	106,276	0.5	0.6	-1.5	3.02	3.01	3.07
4239	..Misc. Durable	18,377	18,380	18,504	0.0	5.6	-0.7	27,282	27,049	26,809	0.9	0.4	1.8	1.48	1.47	1.45
424	**.Nondurable**	**223,369**	**222,328**	**233,022**	**0.5**	**1.2**	**-4.1**	**234,061**	**233,584**	**222,715**	**0.2**	**1.6**	**5.1**	**1.05**	**1.05**	**0.96**
4241	..Paper	8,197	8,287	8,115	-1.1	0.9	1.0	8,354	8,384	8,152	-0.4	0.4	2.5	1.02	1.01	1.00
4242	..Drugs	53,751	53,596	50,410	0.3	0.6	6.6	59,674	61,903	57,653	-3.6	2.2	3.5	1.11	1.15	1.14
4243	..Apparel	13,577	13,233	13,464	2.6	0.4	0.8	31,216	30,860	28,934	1.2	1.1	7.9	2.30	2.33	2.15
4244	..Groceries	49,622	49,737	50,966	-0.2	-0.1	-2.6	33,932	34,041	33,835	-0.3	-1.1	0.3	0.68	0.68	0.66
4245	..Farm products	15,914	16,078	18,486	-1.0	-3.1	-13.9	24,873	23,498	19,809	5.9	9.2	25.6	1.56	1.46	1.07
4246	..Chemicals[3]	9,878	9,925	10,282	-0.5	-0.8	-3.9	12,594	12,559	12,443	0.3	0.7	1.2	1.27	1.27	1.21
4247	..Petroleum	39,907	37,796	48,067	5.6	8.3	-17.0	18,886	18,307	18,882	3.2	1.4	0.0	0.47	0.48	0.39
4248	..Alcohol	11,197	11,615	11,152	-3.6	0.8	0.4	15,599	15,420	15,328	1.2	-0.1	1.8	1.39	1.33	1.37
4249	..Misc. Nondur.	21,326	22,061	22,080	-3.3	-1.0	-3.4	28,933	28,612	27,679	1.1	0.2	4.5	1.36	1.30	1.25
Not Adjusted														**Sales to date**		
														2016		**2015**
42	**U.S. Total**	**445,549**	**430,067**	**444,008**	**3.6**	**-5.9**	**0.3**	**584,234**	**589,869**	**582,056**	**-1.0**	**0.3**	**0.4**	**2,114,867**		**2,161,249**
423	**.Durable**	**211,607**	**206,603**	**206,211**	**2.4**	**-8.1**	**2.6**	**355,264**	**355,251**	**363,693**	**0.0**	**0.7**	**-2.3**	**1,020,060**		**1,025,413**
4231	..Automotive	36,712	36,709	37,322	0.0	-6.5	-1.6	64,024	66,319	63,439	-3.5	-0.4	0.9	179,017		179,839
4232	..Furniture	7,318	6,896	6,450	6.1	-3.7	13.5	10,769	10,673	10,435	0.9	-0.4	3.2	33,750		31,935
4233	..Lumber	10,714	10,246	9,727	4.6	-3.2	10.1	14,836	14,686	14,709	1.0	2.8	0.9	48,604		44,670
4234	..Prof. equip.	35,041	34,854	32,960	0.5	-13.0	6.3	38,205	37,685	38,882	1.4	1.4	-1.7	173,599		171,233
42343	...Comp. equip.	16,637	16,672	16,507	-0.2	-14.5	0.8	14,653	14,369	15,775	2.0	-0.6	-7.1	83,163		87,369
4235	..Metals	11,524	11,357	13,247	1.5	-7.7	-13.0	25,346	25,744	32,132	-1.5	-0.5	-21.1	57,151		69,474
4236	..Electrical	44,970	42,175	43,591	6.6	-12.4	3.2	46,524	45,328	48,050	2.6	2.6	-3.2	216,779		217,434
4237	..Hardware	11,313	10,827	11,012	4.5	-5.4	2.7	23,208	23,287	22,647	-0.3	1.1	2.5	53,826		51,778
4238	..Machinery	35,767	35,802	34,323	-0.1	-3.5	4.2	105,561	104,967	107,126	0.6	0.3	-1.5	170,351		169,673
4239	..Misc. Durable	18,248	17,737	17,579	2.9	-5.0	3.8	26,791	26,562	26,273	0.9	1.2	2.0	86,983		89,377
424	**.Nondurable**	**233,942**	**223,464**	**237,797**	**4.7**	**-3.8**	**-1.6**	**228,970**	**234,618**	**218,363**	**-2.4**	**-0.3**	**4.9**	**1,094,807**		**1,135,836**
4241	..Paper	8,213	8,138	7,888	0.9	-6.2	4.1	8,396	8,501	8,185	-1.2	3.1	2.6	40,476		38,644
4242	..Drugs	54,342	52,685	48,847	3.1	-8.4	11.2	58,779	61,160	56,788	-3.9	0.5	3.5	264,657		243,658
4243	..Apparel	12,504	11,619	12,091	7.6	-13.7	3.4	30,061	29,224	27,863	2.9	1.8	7.9	63,005		62,598
4244	..Groceries	51,508	49,289	51,934	4.5	-6.2	-0.8	33,253	33,394	33,226	-0.4	-2.3	0.1	248,704		249,733
4245	..Farm products	15,675	15,998	17,580	-2.0	-10.4	-10.8	21,615	23,733	17,174	-8.9	-2.4	25.9	82,027		94,828
4246	..Chemicals	10,066	10,114	10,241	-0.5	-5.3	-1.7	12,594	12,559	12,443	0.3	0.7	1.2	49,934		51,934
4247	..Petroleum	43,379	38,136	51,432	13.7	8.8	-15.7	19,811	18,929	19,675	4.7	4.2	0.7	176,929		230,762
4248	..Alcohol	11,790	11,034	11,420	6.9	-6.2	3.2	16,020	15,759	15,773	1.7	2.3	1.6	53,088		50,447
4249	..Misc. Nondur.	26,465	26,451	26,364	0.1	7.1	0.4	28,441	31,359	27,236	-9.3	-4.8	4.4	115,987		113,232

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**	**1.1**	**1.5**	**0.3**	**0.1**	**0.6**	**0.7**	**1.1**	**0.9**	**0.6**
423	**.Durable**	**1.4**	**1.7**	**1.4**	**1.8**	**0.4**	**0.2**	**0.9**	**0.7**	**1.5**	**1.2**	**0.9**
4231	..Automotive	4.0	4.5	3.9	4.5	0.6	0.1	1.4	2.3	3.6	2.9	1.6
4232	..Furniture	8.2	6.8	7.9	6.8	2.4	0.3	3.2	3.3	7.5	7.0	2.2
4233	..Lumber	5.2	5.7	5.3	5.8	0.7	0.3	2.3	2.1	5.1	4.7	2.1
4234	..Prof. equip.	3.4	3.6	3.4	3.8	0.5	0.5	2.4	2.0	3.4	3.7	2.2
42343	...Comp. equip.	4.3	5.5	4.1	5.9	0.9	0.6	2.0	1.8	4.3	4.0	1.9
4235	..Metals	5.2	8.5	5.1	8.6	1.1	0.6	2.0	1.9	5.2	4.9	1.7
4236	..Electrical	2.7	3.3	2.9	3.5	0.7	0.5	0.8	1.5	2.8	2.4	0.7
4237	..Hardware	3.1	3.9	2.9	4.0	1.0	0.4	1.8	0.9	2.8	2.4	1.3
4238	..Machinery	2.9	3.9	2.7	4.0	1.6	0.5	2.3	1.9	2.5	3.0	2.5
4239	..Misc. Durable	4.6	5.3	4.5	5.1	1.9	0.7	3.3	1.8	4.7	3.8	1.9
424	**.Nondurable**	**1.9**	**2.1**	**1.8**	**2.2**	**0.3**	**0.1**	**1.0**	**0.9**	**1.8**	**1.8**	**1.0**
4241	..Paper	5.1	5.7	5.2	5.7	1.5	0.4	1.5	2.0	5.0	4.7	1.3
4242	..Drugs	3.3	6.6	3.4	6.6	0.4	0.2	1.8	1.8	3.4	2.9	1.5
4243	..Apparel	5.8	6.2	6.5	6.3	1.8	0.7	3.2	2.5	6.7	6.6	2.5
4244	..Groceries	3.7	6.2	3.7	6.1	0.5	0.4	1.7	2.9	3.7	3.3	1.6
4245	..Farm products	3.2	4.7	3.0	5.1	1.5	0.8	2.7	2.9	2.5	2.5	2.0
4246	..Chemicals	3.7	5.2	4.2	5.4	2.0	0.6	1.6	2.2	3.9	4.0	1.6
4247	..Petroleum	5.6	4.0	5.7	3.9	0.4	0.5	1.6	1.3	5.5	6.3	1.6
4248	..Alcohol	4.9	5.7	5.1	5.8	0.8	0.7	1.8	3.1	4.9	4.7	1.9
4249	..Misc. Nondur.	3.9	5.2	3.7	5.0	0.9	0.6	1.9	1.9	3.3	3.6	1.8

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
		Jun.	May r	Apr.r	Mar.	Feb.	May r	Jun.	May r	Apr.r	Mar.	Feb.	May r
42	**U.S. Total[2]**	**1.051**	**1.028**	**0.995**	**1.061**	**0.922**	**0.999**	**0.988**	**0.992**	**1.004**	**1.007**	**1.006**	**0.992**
423	**.Durable**	**1.060**	**0.997**	**0.979**	**1.067**	**0.911**	**0.966**	**1.001**	**1.001**	**1.001**	**0.995**	**0.999**	**1.001**
4231	..Automotive	1.042	1.011	0.999	1.091	0.938	0.983	0.997	0.992	1.008	1.004	1.023	0.993
4232	..Furniture	1.030	1.010	0.964	1.020	0.904	0.977	0.995	0.979	0.968	0.966	0.980	0.980
4233	..Lumber	1.161	1.071	1.015	1.034	0.857	1.034	1.036	1.043	1.041	1.028	1.006	1.044
4234	..Prof. equip.	1.111	0.935	0.953	1.089	0.875	0.910	0.994	0.991	0.993	0.977	0.993	0.991
42343	...Comp. equip.	1.142	0.900	0.936	1.071	0.824	0.880	1.008	0.991	0.990	0.973	0.962	0.993
4235	..Metals	1.053	1.022	0.992	1.075	0.955	0.992	1.006	1.005	1.003	1.001	0.998	1.005
4236	..Electrical	1.035	0.978	0.939	1.044	0.891	0.951	0.993	0.997	0.982	0.965	0.977	0.997
4237	..Hardware	1.113	1.047	0.992	1.037	0.901	1.012	1.010	1.014	1.021	1.011	0.993	1.013
4238	..Machinery	1.048	1.033	1.033	1.087	0.920	0.990	1.005	1.008	1.007	1.010	1.002	1.008
4239	..Misc. Durable	1.028	0.993	0.965	1.072	0.960	0.950	0.992	0.982	0.982	0.974	0.982	0.980
424	**.Nondurable**	**1.040**	**1.056**	**1.007**	**1.052**	**0.941**	**1.029**	**0.968**	**0.979**	**1.009**	**1.025**	**1.015**	**0.979**
4241	..Paper	1.041	1.002	0.982	1.056	0.937	0.972	1.005	1.005	1.014	0.987	0.999	1.004
4242	..Drugs	1.015	1.011	0.983	1.080	0.953	0.969	0.991	0.985	0.988	1.004	0.957	0.985
4243	..Apparel	0.971	0.921	0.878	1.021	0.973	0.898	1.015	0.963	0.947	0.941	0.975	0.963
4244	..Groceries	1.011	1.038	0.991	1.055	0.947	1.019	0.981	0.980	0.981	0.993	0.976	0.982
4245	..Farm products	0.952	0.985	0.995	1.076	0.973	0.951	0.791	0.869	1.010	1.131	1.194	0.867
4246	..Chemicals[3]	1.061	1.019	1.019	1.067	0.965	0.996	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	1.050	1.087	1.009	1.004	0.937	1.070	1.066	1.049	1.034	1.007	0.975	1.042
4248	..Alcohol	1.140	1.053	0.950	1.020	0.862	1.024	1.016	1.027	1.022	0.998	0.966	1.029
4249	..Misc. Nondur.	1.150	1.241	1.199	1.108	0.914	1.194	0.912	0.983	1.096	1.153	1.127	0.984

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 33% 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.