U.S. Census Bureau News

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

FOR IMMEDIATE RELEASE TUESDAY, AUGUST 9, 2016 AT 10:00 A.M. EDT

CB16-135

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

MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES
June 2016

Special Notice: On July 28, 2016 aggregate Retail and Wholesale Inventories estimates for June 2016 were included in 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 each month at http://www.census.gov/econ/indicators/.

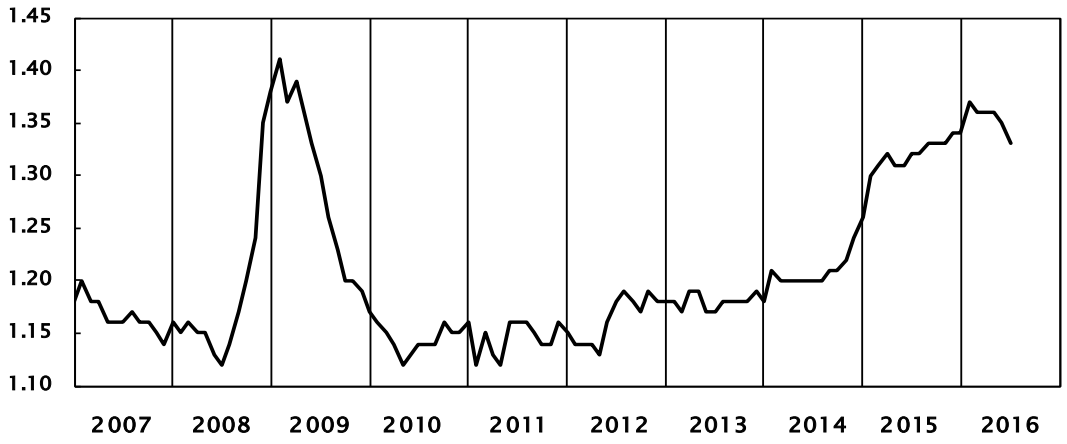
Sales. The U.S. Census Bureau announced today that June 2016 sales of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations and trading-day differences but not for price changes, were $444.6 billion, up 1.9 percent (+/-0.5%) from the revised May level, but were down 0.4 percent (+/-1.1%)* from the June 2015 level. The April 2016 to May 2016 percent change was revised from the preliminary estimate of up 0.5 percent (0.5%)* to up 0.7 percent (0.5%). June sales of durable goods were up 1.2 percent (+/-0.9%) from last month and were up 1.8 percent (+/-1.8%)* from a year ago. Sales of hardware, and plumbing and heating equipment and supplies were up 7.7 percent from last month and sales of electrical and electronic goods were up 2.5 percent. Sales of nondurable goods were up 2.5 percent (+/-0.7%) from May, but were down 2.5 percent (+/-1.6%) from last June. Sales of farm product raw materials were up 5.1 percent from last month and petroleum and petroleum products were up 5.1 percent.

Inventories. Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were $590.9 billion at the end of June, up 0.3 percent (+/-0.2%) from the revised May level. Total inventories are up 0.2 percent (+/-1.6%)* from the revised June 2015 level. The May 2016 to June 2016 percent change was revised from the advance estimate of virtually unchanged (+/-0.4%)* to up 0.3 percent (+/-0.2%). June inventories of durable goods were down 0.3 percent (+/-0.4%)* from last month and were down 2.4 percent (+/-1.4%) from a year ago. Inventories of electrical and electronic goods were down 0.9 percent from last month, while inventories of lumber and other construction materials were up 1.8 percent. Inventories of nondurable goods were up 1.1 percent (+/-0.5%) from May and were up 4.5 percent (+/-2.5%) from last June. Inventories of drugs and druggists' sundries were up 4.9 percent from last month and inventories of farm product raw materials were up 4.0 percent.

Inventories/Sales Ratio. The June inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.33. The June 2015 ratio was 1.32.

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 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 July is scheduled to be released September 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[4]						Inventories/Sales Ratios		
		Monthly			Percent change			Monthly			Percent change					
		Jun. 2016 (p)	May 2016 (r)	Jun. 2015 (r)	Jun./ May	May/ Apr.	Jun. 16/ Jun. 15	Jun. 2016 (p)	May 2016 (r)	Jun. 2015 (r)	Jun./ May	May/ Apr.	Jun. 16/ Jun. 15	Jun. 2016 (p)	May 2016 (r)	Jun. 2015 (r)
Adjusted[2]																
42	**U.S. Total**	**444,596**	**436,388**	**446,586**	**1.9**	**0.7**	**-0.4**	**590,864**	**589,318**	**589,442**	**0.3**	**0.2**	**0.2**	**1.33**	**1.35**	**1.32**
423	**.Durable**	**214,919**	**212,293**	**211,080**	**1.2**	**0.7**	**1.8**	**354,624**	**355,566**	**363,276**	**-0.3**	**0.2**	**-2.4**	**1.65**	**1.67**	**1.72**
4231	..Automotive	35,557	36,045	36,774	-1.4	-1.9	-3.3	64,822	64,869	64,797	-0.1	-1.4	0.0	1.82	1.80	1.76
4232	..Furniture	7,189	7,212	6,866	-0.3	0.8	4.7	10,980	10,987	10,809	-0.1	-0.4	1.6	1.53	1.52	1.57
4233	..Lumber	9,935	9,976	9,643	-0.4	-1.2	3.0	14,523	14,271	14,138	1.8	1.2	2.7	1.46	1.43	1.47
4234	..Prof. equip.	37,372	37,560	36,411	-0.5	2.7	2.6	38,525	38,628	38,980	-0.3	1.8	-1.2	1.03	1.03	1.07
42343	...Comp. equip.	18,492	18,509	18,807	-0.1	3.9	-1.7	14,681	14,771	15,544	-0.6	1.8	-5.6	0.79	0.80	0.83
4235	..Metals	11,433	11,342	13,121	0.8	-0.9	-12.9	25,260	25,357	31,480	-0.4	-1.2	-19.8	2.21	2.24	2.40
4236	..Electrical	47,092	45,934	45,524	2.5	2.3	3.4	46,353	46,766	48,051	-0.9	1.3	-3.5	0.98	1.02	1.06
4237	..Hardware	11,727	10,892	10,937	7.7	-0.2	7.2	23,131	22,909	22,115	1.0	0.4	4.6	1.97	2.10	2.02
4238	..Machinery	35,735	34,777	33,664	2.8	0.3	6.2	104,348	104,462	105,794	-0.1	0.2	-1.4	2.92	3.00	3.14
4239	..Misc. Durable	18,879	18,555	18,140	1.7	1.0	4.1	26,682	27,317	27,112	-2.3	1.0	-1.6	1.41	1.47	1.49
424	**.Nondurable**	**229,677**	**224,095**	**235,506**	**2.5**	**0.8**	**-2.5**	**236,240**	**233,752**	**226,166**	**1.1**	**0.1**	**4.5**	**1.03**	**1.04**	**0.96**
4241	..Paper	8,051	8,191	8,273	-1.7	-1.2	-2.7	8,370	8,362	8,157	0.1	-0.3	2.6	1.04	1.02	0.99
4242	..Drugs	54,981	53,918	50,876	2.0	0.6	8.1	62,491	59,569	56,022	4.9	-3.8	11.5	1.14	1.10	1.10
4243	..Apparel	13,715	13,624	13,499	0.7	3.0	1.6	30,556	31,024	29,552	-1.5	0.5	3.4	2.23	2.28	2.19
4244	..Groceries	50,221	49,761	50,197	0.9	0.0	0.0	33,782	33,946	34,187	-0.5	-0.3	-1.2	0.67	0.68	0.68
4245	..Farm products	17,196	16,359	18,812	5.1	1.7	-8.6	25,963	24,955	22,448	4.0	6.2	15.7	1.51	1.53	1.19
4246	..Chemicals[3]	10,022	9,861	10,377	1.6	-0.6	-3.4	12,418	12,601	12,679	-1.5	0.3	-2.1	1.24	1.28	1.22
4247	..Petroleum	41,934	39,899	50,479	5.1	5.6	-16.9	18,529	18,907	19,728	-2.0	3.3	-6.1	0.44	0.47	0.39
4248	..Alcohol	11,548	11,184	11,280	3.3	-3.7	2.4	15,392	15,563	15,519	-1.1	0.9	-0.8	1.33	1.39	1.38
4249	..Misc. Nondur.	22,009	21,298	21,713	3.3	-3.5	1.4	28,739	28,825	27,874	-0.3	0.7	3.1	1.31	1.35	1.28
Not Adjusted														**Sales to date**		
														2016		**2015**
42	**U.S. Total**	**467,627**	**445,352**	**470,507**	**5.0**	**3.6**	**-0.6**	**583,935**	**584,838**	**582,812**	**-0.2**	**-0.9**	**0.2**	**2,582,297**		**2,631,756**
423	**.Durable**	**228,939**	**211,145**	**225,518**	**8.4**	**2.2**	**1.5**	**354,656**	**355,942**	**363,328**	**-0.4**	**0.2**	**-2.4**	**1,248,537**		**1,250,931**
4231	..Automotive	36,873	36,514	38,282	1.0	-0.5	-3.7	64,498	64,480	64,473	0.0	-2.8	0.0	215,692		218,121
4232	..Furniture	7,397	7,284	7,051	1.6	5.6	4.9	10,914	10,767	10,744	1.4	0.9	1.6	41,113		38,986
4233	..Lumber	11,495	10,704	11,080	7.4	4.5	3.7	15,060	14,828	14,633	1.6	1.0	2.9	60,089		55,750
4234	..Prof. equip.	41,520	35,119	40,343	18.2	0.8	2.9	38,294	38,319	38,785	-0.1	1.7	-1.3	215,197		211,576
42343	...Comp. equip.	21,136	16,640	21,402	27.0	-0.2	-1.2	14,769	14,653	15,731	0.8	2.0	-6.1	104,302		108,771
4235	..Metals	12,096	11,569	13,935	4.6	1.9	-13.2	25,412	25,433	31,637	-0.1	-1.2	-19.7	69,292		83,409
4236	..Electrical	48,929	44,602	47,391	9.7	5.8	3.2	45,936	46,626	47,667	-1.5	2.9	-3.6	265,340		264,825
4237	..Hardware	13,193	11,360	12,381	16.1	4.9	6.6	23,362	23,184	22,358	0.8	-0.4	4.5	67,066		64,159
4238	..Machinery	37,915	35,716	36,189	6.2	-0.2	4.8	104,765	105,507	106,217	-0.7	0.5	-1.4	208,215		205,862
4239	..Misc. Durable	19,521	18,277	18,866	6.8	3.0	3.5	26,415	26,798	26,814	-1.4	0.9	-1.5	106,533		108,243
424	**.Nondurable**	**238,688**	**234,207**	**244,989**	**1.9**	**4.8**	**-2.6**	**229,279**	**228,896**	**219,484**	**0.2**	**-2.4**	**4.5**	**1,333,760**		**1,380,825**
4241	..Paper	8,293	8,248	8,538	0.5	1.4	-2.9	8,420	8,395	8,206	0.3	-1.2	2.6	48,804		47,182
4242	..Drugs	56,026	54,403	52,097	3.0	3.3	7.5	62,429	58,795	55,742	6.2	-3.9	12.0	320,744		295,755
4243	..Apparel	13,372	12,534	13,121	6.7	7.9	1.9	30,923	29,938	29,907	3.3	2.4	3.4	76,407		75,719
4244	..Groceries	50,874	51,652	50,950	-1.5	4.8	-0.1	33,106	33,335	33,572	-0.7	-0.2	-1.4	299,722		300,683
4245	..Farm products	16,629	15,983	18,003	4.0	-0.1	-7.6	20,589	21,686	17,487	-5.1	-8.6	17.7	98,964		112,831
4246	..Chemicals	10,673	10,019	11,083	6.5	-0.9	-3.7	12,418	12,601	12,679	-1.5	0.3	-2.1	60,560		63,017
4247	..Petroleum	44,115	43,171	53,306	2.2	13.2	-17.2	19,678	19,739	20,793	-0.3	4.3	-5.4	220,836		284,068
4248	..Alcohol	13,153	11,788	12,791	11.6	6.8	2.8	15,592	16,014	15,705	-2.6	1.6	-0.7	66,239		63,238
4249	..Misc. Nondur.	25,553	26,409	25,100	-3.2	-0.2	1.8	26,124	28,393	25,393	-8.0	-9.5	2.9	141,484		138,332

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.

[4] Adjusted and not adjusted inventories for aggregate NAICS levels 42, 423, and 424 are revised from the Advance indicator Report.

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**	**1.6**	**1.1**	**1.5**	**0.3**	**0.1**	**0.6**	**0.9**	**1.1**	**0.9**	**0.6**
423	**.Durable**	**1.5**	**1.7**	**1.4**	**1.7**	**0.5**	**0.2**	**1.0**	**0.8**	**1.5**	**1.2**	**0.9**
4231	..Automotive	4.2	4.6	4.1	4.6	0.7	0.4	1.6	2.3	3.7	3.0	1.5
4232	..Furniture	7.9	6.8	8.2	6.8	2.6	0.5	4.2	3.5	7.6	6.8	2.3
4233	..Lumber	5.4	5.7	5.2	5.7	1.1	0.3	2.5	2.1	5.1	4.9	2.1
4234	..Prof. equip.	3.6	3.8	3.4	3.6	1.3	0.4	2.3	2.1	3.5	3.6	2.2
42343	...Comp. equip.	4.8	5.3	4.3	5.5	1.6	0.7	2.4	1.8	4.4	4.0	1.9
4235	..Metals	4.9	8.4	5.2	8.6	1.1	0.4	2.1	2.1	5.1	4.8	1.7
4236	..Electrical	2.8	3.3	2.7	3.3	0.6	0.3	1.7	1.5	2.8	2.5	0.8
4237	..Hardware	3.2	3.9	3.0	3.9	1.0	0.2	1.7	0.9	2.8	2.4	1.3
4238	..Machinery	3.2	3.7	2.9	3.9	2.5	0.4	3.1	1.7	2.5	2.9	2.5
4239	..Misc. Durable	4.7	5.2	4.5	5.2	1.5	0.6	3.2	1.7	4.6	3.8	2.0
424	**.Nondurable**	**1.7**	**2.4**	**1.9**	**2.1**	**0.4**	**0.3**	**0.9**	**1.4**	**1.8**	**1.7**	**1.0**
4241	..Paper	5.3	5.9	5.1	5.7	1.0	0.6	1.4	2.2	5.0	4.6	1.2
4242	..Drugs	3.3	7.5	3.3	6.6	0.6	0.6	1.8	2.8	3.4	2.9	1.5
4243	..Apparel	6.9	6.0	5.9	6.2	1.8	0.9	2.8	2.1	6.8	6.7	2.5
4244	..Groceries	3.5	6.0	3.7	6.2	0.6	0.4	1.7	2.7	3.6	3.3	1.6
4245	..Farm products	2.7	5.5	3.2	4.7	1.2	1.3	2.8	3.4	2.5	2.6	2.1
4246	..Chemicals	3.4	5.2	3.7	5.2	1.1	0.4	2.1	1.9	3.8	4.0	1.5
4247	..Petroleum	5.5	4.1	5.7	4.1	0.4	0.4	1.3	1.1	5.5	6.3	1.5
4248	..Alcohol	4.7	5.7	4.9	5.7	1.0	0.5	1.8	3.0	4.9	4.7	1.8
4249	..Misc. Nondur.	4.1	5.5	4.0	5.3	0.8	1.0	2.0	1.8	3.4	3.7	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
		Jul.	Jun.r	May r	Apr.	Mar.	Jun.r	Jul.	Jun.r	May r	Apr.	Mar.	Jun.r
42	**U.S. Total[2]**	**0.968**	**1.055**	**1.024**	**0.995**	**1.061**	**1.055**	**0.991**	**0.988**	**0.993**	**1.004**	**1.007**	**0.987**
423	**.Durable**	**0.954**	**1.063**	**0.994**	**0.979**	**1.067**	**1.065**	**1.008**	**1.001**	**1.002**	**1.001**	**0.995**	**1.001**
4231	..Automotive	0.965	1.037	1.013	0.999	1.091	1.041	1.003	0.995	0.994	1.008	1.004	0.995
4232	..Furniture	0.951	1.029	1.010	0.964	1.020	1.027	1.022	0.994	0.980	0.968	0.966	0.994
4233	..Lumber	1.027	1.157	1.073	1.015	1.034	1.149	1.031	1.037	1.039	1.041	1.028	1.035
4234	..Prof. equip.	0.959	1.111	0.935	0.953	1.089	1.108	1.002	0.994	0.992	0.993	0.977	0.995
42343	...Comp. equip.	0.992	1.143	0.899	0.936	1.071	1.138	1.010	1.006	0.992	0.990	0.973	1.012
4235	..Metals	0.968	1.058	1.020	0.992	1.075	1.062	1.008	1.006	1.003	1.003	1.001	1.005
4236	..Electrical	0.911	1.039	0.971	0.939	1.044	1.041	1.009	0.991	0.997	0.982	0.965	0.992
4237	..Hardware	1.021	1.125	1.043	0.992	1.037	1.132	1.010	1.010	1.012	1.021	1.011	1.011
4238	..Machinery	0.941	1.061	1.027	1.033	1.087	1.075	1.006	1.004	1.010	1.007	1.010	1.004
4239	..Misc. Durable	0.917	1.034	0.985	0.965	1.072	1.040	1.009	0.990	0.981	0.982	0.974	0.989
424	**.Nondurable**	**0.981**	**1.049**	**1.051**	**1.007**	**1.052**	**1.043**	**0.964**	**0.971**	**0.978**	**1.009**	**1.025**	**0.968**
4241	..Paper	0.951	1.030	1.007	0.982	1.056	1.032	1.009	1.006	1.004	1.014	0.987	1.006
4242	..Drugs	0.945	1.019	1.009	0.983	1.080	1.024	1.003	0.999	0.987	0.988	1.004	0.995
4243	..Apparel	0.990	0.975	0.920	0.878	1.021	0.972	1.055	1.012	0.965	0.947	0.941	1.012
4244	..Groceries	0.986	1.013	1.038	0.991	1.055	1.015	0.988	0.980	0.982	0.981	0.993	0.982
4245	..Farm products	0.860	0.967	0.977	0.995	1.076	0.957	0.717	0.793	0.869	1.010	1.131	0.779
4246	..Chemicals[3]	0.992	1.065	1.016	1.019	1.067	1.068	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	1.058	1.052	1.082	1.009	1.004	1.056	1.037	1.062	1.044	1.034	1.007	1.054
4248	..Alcohol	0.956	1.139	1.054	0.950	1.020	1.134	1.016	1.013	1.029	1.022	0.998	1.012
4249	..Misc. Nondur.	0.932	1.161	1.240	1.199	1.108	1.156	0.870	0.909	0.985	1.096	1.153	0.911

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. For surveyed Wholesale companies, approximately 65.1% provided data for this reporting period, resulting in a total quantity response rate of 65.8% for sales and 66.3% for inventories.

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.