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## MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES May 2005

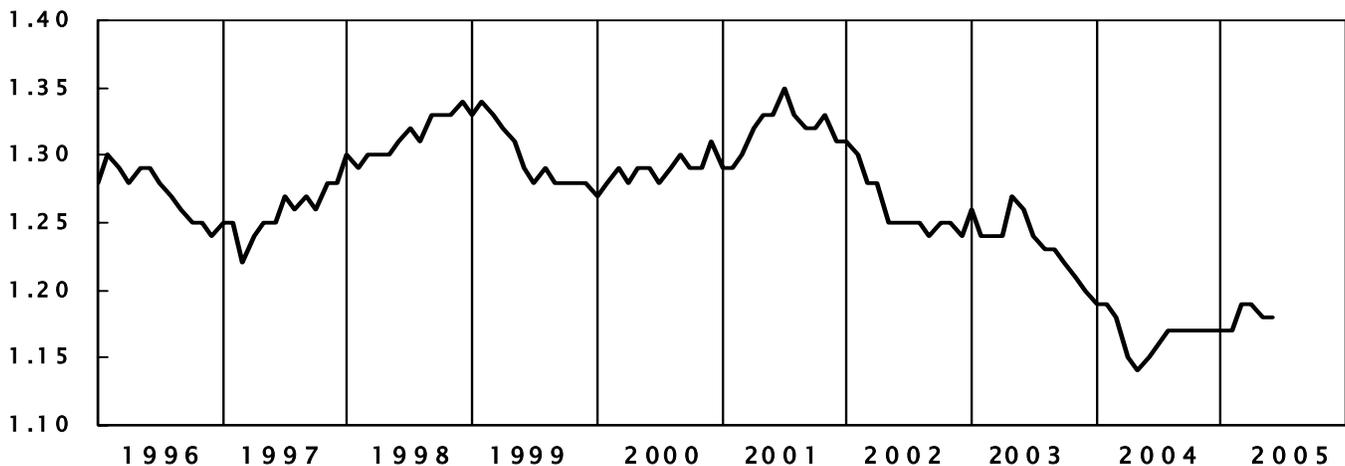
**Sales.** The U.S. Census Bureau announced today that May 2005 sales of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations and trading-day differences but not for price changes, were \$295.5 billion, virtually unchanged (+/-0.7%)\* from the revised April level, but were up 7.3 percent (+/-1.3%) from the May 2004 level. The April preliminary estimate was revised downward \$0.5 billion or 0.2 percent. May sales of durable goods were virtually unchanged (+/-1.0%)\* from last month, but were up 6.6 percent (+/-2.1%) from a year ago. May sales of nondurable goods were virtually unchanged (+/-0.8%)\* from last month, but were up 8.0 percent (+/-1.7%) from last year. Sales of petroleum and petroleum products decreased 3.7 percent from last month, while sales of beer, wine, and distilled alcoholic beverages increased 2.3 percent.

**Inventories.** Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were \$350.1 billion at the end of May, up 0.1 percent (+/-0.3%)\* from last month and were up 10.4 percent (+/-5.1%) from a year ago. The April preliminary estimate was revised downward \$0.3 billion or 0.1 percent. End-of-month inventories of durable goods increased 0.4 percent (+/-0.5%)\* from April and were up 11.9 percent (+/-7.1%) from last May. End-of-month inventories of nondurable goods decreased 0.3 percent (+/-0.5%)\* from April, but were up 8.0 percent (+/-1.5%) compared to last May. Inventories of paper and paper products increased 1.4 percent from last month.

**Inventories/Sales Ratio.** The May inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.18. The May 2004 ratio was 1.15.

*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 appears in BW/04-A Current Business Reports.*

### Monthly Inventories/Sales Ratios of Merchant Wholesalers, Except Manufacturers' Sales Branches and Offices: 1996 to 2005



Monthly Wholesale Trade for June is scheduled to be released August 9, 2005 at 10:00 a.m. EDT.

For information, visit the Census Bureau's Web site at <<http://www.census.gov/whl>>. This report is also available the day of issue through the Department of Commerce's STAT-USA (202-482-1986).

\* 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 <sup>1</sup> code	Kind of Business	Sales						Inventories						Inventories/Sales Ratios		
		Monthly total			Percent change			Monthly total			Percent change			Ratios		
		May 2005 (p)	Apr. 2005 (r)	May 2004 (r)	May/Apr.	Apr./Mar.	May 05/May 04	May 2005 (p)	Apr. 2005 (r)	May 2004 (r)	May/Apr.	Apr./Mar.	May 05/May 04	May 2005 (p)	Apr. 2005 (r)	May 2004 (r)
<b>Adjusted<sup>2</sup></b>																
<b>42</b>	<b>U.S. Total</b>	<b>295,536</b>	<b>295,487</b>	<b>275,440</b>	<b>0.0</b>	<b>1.3</b>	<b>7.3</b>	<b>350,127</b>	<b>349,626</b>	<b>317,009</b>	<b>0.1</b>	<b>0.7</b>	<b>10.4</b>	<b>1.18</b>	<b>1.18</b>	<b>1.15</b>
<b>423</b>	<b>Durable</b>	<b>148,330</b>	<b>148,275</b>	<b>139,137</b>	<b>0.0</b>	<b>1.3</b>	<b>6.6</b>	<b>220,372</b>	<b>219,538</b>	<b>196,905</b>	<b>0.4</b>	<b>0.3</b>	<b>11.9</b>	<b>1.49</b>	<b>1.48</b>	<b>1.42</b>
4231	Automotive	23,406	23,003	22,758	1.8	-2.1	2.8	32,626	32,399	31,741	0.7	1.6	2.8	1.39	1.41	1.39
4232	Furniture	5,274	5,297	5,111	-0.4	1.7	3.2	7,621	7,634	7,190	-0.2	0.7	6.0	1.45	1.44	1.41
4233	Lumber	11,860	11,988	12,063	-1.1	-0.6	-1.7	14,272	14,172	12,333	0.7	-2.1	15.7	1.20	1.18	1.02
4234	Prof. equip.	24,753	24,523	23,783	0.9	0.8	4.1	28,761	28,775	26,735	0.0	1.2	7.6	1.16	1.17	1.12
42343	Comp. equip.	13,813	13,504	13,068	2.3	-0.1	5.7	10,639	10,770	9,577	-1.2	-0.4	11.1	0.77	0.80	0.73
4235	Metals	11,172	11,197	9,768	-0.2	2.2	14.4	20,849	20,886	15,487	-0.2	0.3	34.6	1.87	1.87	1.59
4236	Electrical	22,309	22,573	22,164	-1.2	1.8	0.7	26,758	26,837	25,790	-0.3	-0.8	3.8	1.20	1.19	1.16
4237	Hardware	6,744	6,732	6,400	0.2	0.3	5.4	12,765	12,689	11,277	0.6	0.6	13.2	1.89	1.88	1.76
4238	Machinery	26,113	26,275	22,494	-0.6	5.2	16.1	53,734	53,621	46,611	0.2	0.7	15.3	2.06	2.04	2.07
4239	Misc. Durable	16,699	16,687	14,596	0.1	1.3	14.4	22,986	22,525	19,741	2.0	-1.3	16.4	1.38	1.35	1.35
<b>424</b>	<b>Nondurable</b>	<b>147,206</b>	<b>147,212</b>	<b>136,303</b>	<b>0.0</b>	<b>1.4</b>	<b>8.0</b>	<b>129,755</b>	<b>130,088</b>	<b>120,104</b>	<b>-0.3</b>	<b>1.4</b>	<b>8.0</b>	<b>0.88</b>	<b>0.88</b>	<b>0.88</b>
4241	Paper	7,027	6,939	6,548	1.3	2.1	7.3	7,149	7,050	5,889	1.4	2.2	21.4	1.02	1.02	0.90
4242	Drugs	27,215	27,209	24,648	0.0	3.6	10.4	28,361	28,481	30,222	-0.4	-0.3	-6.2	1.04	1.05	1.23
4243	Apparel	9,749	9,630	8,974	1.2	3.8	8.6	15,895	15,889	14,188	0.0	1.9	12.0	1.63	1.65	1.58
4244	Groceries	35,939	35,535	33,837	1.1	0.3	6.2	23,203	23,245	22,312	-0.2	0.9	4.0	0.65	0.65	0.66
4245	Farm products	9,544	9,640	11,283	-1.0	1.9	-15.4	11,490	11,705	11,776	-1.8	3.8	-2.4	1.20	1.21	1.04
4246	Chemicals	6,889	6,931	5,863	-0.6	4.1	17.5	7,417	7,518	6,457	-1.3	1.3	14.9	1.08	1.08	1.10
4247	Petroleum	26,195	27,211	23,169	-3.7	-1.1	13.1	7,903	7,839	4,701	0.8	0.9	68.1	0.30	0.29	0.20
4248	Alcohol	7,883	7,709	7,049	2.3	1.3	11.8	8,601	8,636	7,750	-0.4	1.2	11.0	1.09	1.12	1.10
4249	Misc. Nondur.	16,765	16,408	14,932	2.2	1.2	12.3	19,736	19,725	16,809	0.1	2.6	17.4	1.18	1.20	1.13
													<b>Sales to date</b>			
													<b>2005</b>		<b>2004</b>	
<b>42</b>	<b>U.S. Total</b>	<b>298,682</b>	<b>294,025</b>	<b>270,405</b>	<b>1.6</b>	<b>-6.6</b>	<b>10.5</b>	<b>346,650</b>	<b>350,581</b>	<b>313,590</b>	<b>-1.1</b>	<b>0.4</b>	<b>10.5</b>	<b>1,440,900</b>	<b>1,330,267</b>	
<b>423</b>	<b>Durable</b>	<b>149,237</b>	<b>147,202</b>	<b>135,596</b>	<b>1.4</b>	<b>-7.6</b>	<b>10.1</b>	<b>221,197</b>	<b>221,495</b>	<b>197,572</b>	<b>-0.1</b>	<b>0.9</b>	<b>12.0</b>	<b>719,577</b>	<b>661,351</b>	
4231	Automotive	23,781	23,647	22,257	0.6	-9.7	6.8	32,528	32,853	31,646	-1.0	1.0	2.8	115,282	111,220	
4232	Furniture	5,263	5,138	4,937	2.4	-6.5	6.6	7,583	7,481	7,161	1.4	0.9	5.9	25,176	23,943	
4233	Lumber	12,536	12,300	12,365	1.9	-4.2	1.4	14,800	14,668	12,765	0.9	-2.4	15.9	59,195	54,695	
4234	Prof. equip.	23,862	22,635	22,427	5.4	-16.2	6.4	28,215	28,689	26,227	-1.7	3.3	7.6	116,927	114,977	
42343	Comp. equip.	13,039	12,235	12,153	6.6	-17.8	7.3	10,426	10,878	9,414	-4.2	3.2	10.7	64,676	62,294	
4235	Metals	11,373	11,432	9,534	-0.5	-3.2	19.3	20,828	20,949	15,472	-0.6	0.2	34.6	55,492	45,993	
4236	Electrical	22,064	22,076	21,255	-0.1	-6.6	3.8	26,919	26,864	25,919	0.2	0.8	3.9	107,519	100,653	
4237	Hardware	7,034	6,786	6,406	3.7	-4.9	9.8	12,944	12,803	11,435	1.1	0.3	13.2	33,176	30,896	
4238	Machinery	27,393	26,801	22,651	2.2	-1.2	20.9	54,647	54,640	47,403	0.0	1.3	15.3	126,051	109,029	
4239	Misc. Durable	15,931	16,387	13,764	-2.8	-9.5	15.7	22,733	22,548	19,544	0.8	0.3	16.3	80,759	69,945	
<b>424</b>	<b>Nondurable</b>	<b>149,445</b>	<b>146,823</b>	<b>134,809</b>	<b>1.8</b>	<b>-5.4</b>	<b>10.9</b>	<b>125,453</b>	<b>129,086</b>	<b>116,018</b>	<b>-2.8</b>	<b>-0.5</b>	<b>8.1</b>	<b>721,323</b>	<b>668,916</b>	
4241	Paper	6,936	6,682	6,280	3.8	-7.9	10.4	7,170	6,987	5,930	2.6	3.2	20.9	33,880	31,303	
4242	Drugs	26,861	26,529	23,342	1.3	-6.5	15.1	27,085	28,025	28,892	-3.4	-2.9	-6.3	132,938	119,041	
4243	Apparel	9,067	8,927	8,068	1.6	-17.3	12.4	15,482	15,174	13,805	2.0	1.6	12.1	46,230	44,218	
4244	Groceries	37,233	34,966	34,717	6.5	-5.7	7.2	22,785	22,943	21,910	-0.7	0.1	4.0	174,243	167,734	
4245	Farm products	9,010	9,380	10,166	-3.9	-6.2	-11.4	10,697	12,618	10,763	-15.2	-4.7	-0.6	47,895	57,215	
4246	Chemicals	6,930	6,986	5,757	-0.8	-3.3	20.4	7,462	7,548	6,502	-1.1	1.4	14.8	33,996	29,609	
4247	Petroleum	27,007	28,354	23,354	-4.8	-2.1	15.6	7,413	7,478	4,424	-0.9	-5.5	67.6	132,924	111,769	
4248	Alcohol	8,395	7,393	7,148	13.6	-5.6	17.4	8,610	8,766	7,773	-1.8	4.6	10.8	35,520	32,151	
4249	Misc. Nondur.	18,006	17,606	15,977	2.3	-0.9	12.7	18,749	19,547	16,019	-4.1	1.2	17.0	83,697	75,876	

<sup>p</sup> Preliminary estimate. <sup>r</sup> Revised estimate.

<sup>1</sup> For a full description of the NAICS codes used in this table, see the 2002 NAICS manual or <http://www.census.gov/epcd/www/naics.html>.

<sup>2</sup> Estimates are adjusted for seasonal variation and, in the case of sales, also for trading-day differences. See Table 3 for the seasonal adjustment factors used. Cumulative seasonally adjusted sales estimates are not tabulated.

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/svsd/www/mwtsreliability.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	Median coefficient of variation for monthly total				Median standard error for percent change				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
		Sales	Inv.	Sales	Inv.	Sales	Inv.	Sales	Inv.	Current year	Previous year	to previous year sales to date
<b>42</b>	<b>U.S. Total</b>	<b>1.3</b>	<b>1.5</b>	<b>1.3</b>	<b>1.5</b>	<b>0.4</b>	<b>0.2</b>	<b>0.8</b>	<b>3.1</b>	<b>1.2</b>	<b>1.0</b>	<b>0.7</b>
<b>423</b>	<b>Durable</b>	<b>1.3</b>	<b>1.7</b>	<b>1.2</b>	<b>1.7</b>	<b>0.6</b>	<b>0.3</b>	<b>1.3</b>	<b>4.3</b>	<b>1.3</b>	<b>1.2</b>	<b>0.9</b>
4231	Automotive	3.3	4.0	3.3	4.0	1.2	0.8	1.3	1.7	3.2	3.3	1.2
4232	Furniture	7.4	9.8	7.5	9.8	1.7	0.8	2.9	3.7	7.3	8.0	2.4
4233	Lumber	6.3	7.3	6.4	7.4	1.4	1.1	3.9	21.1	5.6	5.0	2.0
4234	Prof. equip.	4.8	6.3	4.8	6.3	1.3	0.9	3.8	2.5	4.4	4.9	2.8
42343	Comp. equip.	10.0	13.3	9.9	13.3	2.5	2.0	4.7	3.0	9.9	8.3	2.7
4235	Metals	6.2	10.6	6.2	10.6	1.6	0.8	3.9	3.7	5.8	7.0	2.5
4236	Electrical	4.1	5.9	4.0	5.9	1.2	0.6	1.9	1.5	4.0	4.0	1.1
4237	Hardware	7.3	9.2	7.3	9.2	1.4	0.6	1.4	1.9	7.0	7.4	1.0
4238	Machinery	4.4	4.1	4.4	4.1	1.6	0.5	2.5	1.1	4.3	4.0	1.9
4239	Misc. Durable	4.1	8.0	4.1	7.9	1.4	0.8	2.5	2.6	4.1	4.1	1.8
<b>424</b>	<b>Nondurable</b>	<b>2.2</b>	<b>2.3</b>	<b>2.2</b>	<b>2.3</b>	<b>0.5</b>	<b>0.3</b>	<b>1.0</b>	<b>0.9</b>	<b>2.1</b>	<b>1.7</b>	<b>0.9</b>
4241	Paper	5.8	5.3	5.8	5.1	1.2	0.7	1.8	2.7	5.6	4.8	1.3
4242	Drugs	5.0	5.4	5.0	5.4	0.9	0.4	1.2	1.3	5.1	5.0	1.1
4243	Apparel	5.6	4.8	5.7	5.1	2.0	0.9	2.2	3.3	5.4	4.7	2.3
4244	Groceries	3.6	7.3	3.6	7.3	0.8	0.8	1.3	1.4	3.6	3.0	1.2
4245	Farm products	7.5	10.1	7.5	9.8	2.1	2.2	2.3	3.3	6.9	7.5	1.3
4246	Chemicals	5.0	6.8	5.0	6.9	1.1	0.8	1.6	2.1	5.0	5.0	1.2
4247	Petroleum	9.7	9.6	9.5	9.6	1.0	1.6	2.9	3.2	9.6	8.2	2.3
4248	Alcohol	4.6	5.3	4.7	5.3	1.1	0.7	1.5	1.5	4.8	4.5	1.4
4249	Misc. Nondur.	8.3	9.0	8.3	9.0	2.0	1.0	3.7	3.6	8.5	7.9	2.3

Note: Estimated measures of sampling variability are based on estimates unadjusted for seasonal variation or trading-day differences. Medians are based on estimates for the most recent 12 months. Additional information on confidentiality protection, sampling error, nonsampling error, sampling design, and definitions may be found at <http://www.census.gov/svsd/www/mwtsreliability.html>.

### Reliability of the Estimates

Because the estimates presented in this report are based on a sample survey, they may 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 is a 90-percent confidence interval. If, for example, the percent change estimate is +1.2 percent and its estimated standard error is 0.9 percent, then the margin of sampling error is  $\pm 1.645 \times 0.9$  percent or  $\pm 1.5$  percent, and the 90 percent confidence interval is -0.3 percent to +2.7 percent. If the interval contains 0, then one does not have sufficient statistical evidence to conclude at the 90 percent confidence level that the change is different from zero and therefore the change is not statistically significant. Estimated changes shown in the text are statistically significant unless otherwise noted. For a monthly total, the median estimated coefficient of variation (CV) is given. The resulting confidence interval is the estimated value  $\pm 1.645 \times CV \times$  (the estimated value). 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. Seasonal Adjustment Factors for Monthly Wholesale Sales and Inventory Estimates**

[Seasonal adjustment factors are computed using the Census Bureau's X-12 ARIMA program and are based on data from the Monthly Wholesale Trade Survey.]

NAICS code	Kind of Business	Sales						Inventories					
		2005					2004	2005					2004
		Jun.	May r	Apr.r	Mar.	Feb.	May r	Jun.	May r	Apr.r	Mar.	Feb.	May r
<b>42</b>	<b>U.S. Total <sup>1</sup></b>	<b>1.040</b>	<b>1.012</b>	<b>0.993</b>	<b>1.075</b>	<b>0.916</b>	<b>0.984</b>	<b>0.990</b>	<b>0.989</b>	<b>1.003</b>	<b>1.006</b>	<b>1.007</b>	<b>0.989</b>
<b>423</b>	<b>Durable</b>	<b>1.061</b>	<b>1.005</b>	<b>0.989</b>	<b>1.084</b>	<b>0.908</b>	<b>0.973</b>	<b>1.002</b>	<b>1.004</b>	<b>1.010</b>	<b>1.002</b>	<b>1.004</b>	<b>1.004</b>
4231	Automotive	1.053	1.016	1.028	1.114	0.903	0.978	0.991	0.997	1.014	1.020	1.037	0.997
4232	Furniture	1.038	0.998	0.970	1.055	0.892	0.966	1.009	0.995	0.980	0.978	0.987	0.996
4233	Lumber	1.107	1.057	1.026	1.064	0.864	1.025	1.030	1.037	1.035	1.038	1.013	1.035
4234	Prof. equip.	1.104	0.964	0.923	1.111	0.892	0.943	0.990	0.981	0.997	0.977	0.997	0.981
42343	Comp. equip.	1.125	0.944	0.906	1.102	0.879	0.930	0.998	0.980	1.010	0.975	0.978	0.983
4235	Metals	1.055	1.018	1.021	1.078	0.946	0.976	0.994	0.999	1.003	1.004	0.999	0.999
4236	Electrical	1.047	0.989	0.978	1.066	0.906	0.959	1.006	1.006	1.001	0.985	0.989	1.005
4237	Hardware	1.088	1.043	1.008	1.063	0.903	1.001	1.009	1.014	1.009	1.012	1.006	1.014
4238	Machinery	1.066	1.049	1.020	1.086	0.902	1.007	1.018	1.017	1.019	1.013	0.998	1.017
4239	Misc. Durable	1.011	0.954	0.982	1.099	0.929	0.943	0.984	0.989	1.001	0.985	1.004	0.990
<b>424</b>	<b>Nondurable</b>	<b>1.017</b>	<b>1.014</b>	<b>0.996</b>	<b>1.070</b>	<b>0.929</b>	<b>0.992</b>	<b>0.969</b>	<b>0.963</b>	<b>0.989</b>	<b>1.011</b>	<b>1.013</b>	<b>0.964</b>
4241	Paper	1.040	0.987	0.963	1.067	0.921	0.959	1.000	1.003	0.991	0.982	0.998	1.007
4242	Drugs	1.010	0.987	0.975	1.080	0.923	0.947	0.984	0.955	0.984	1.010	0.979	0.956
4243	Apparel	1.006	0.930	0.927	1.164	1.013	0.899	1.016	0.974	0.955	0.957	0.989	0.973
4244	Groceries	1.025	1.036	0.984	1.047	0.904	1.026	0.986	0.982	0.987	0.995	0.987	0.982
4245	Farm products	0.922	0.944	0.973	1.057	0.975	0.901	0.854	0.931	1.078	1.174	1.191	0.914
4246	Chemicals	1.062	1.006	1.008	1.086	0.943	0.982	1.000	1.006	1.004	1.003	1.007	1.007
4247	Petroleum	0.998	1.031	1.042	1.052	0.936	1.008	0.969	0.938	0.954	1.018	1.019	0.941
4248	Alcohol	1.099	1.065	0.959	1.029	0.835	1.014	1.017	1.001	1.015	0.982	0.967	1.003
4249	Misc. Nondur.	1.042	1.074	1.073	1.096	0.952	1.070	0.941	0.950	0.991	1.005	1.043	0.953

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<sup>1</sup>Adjusted sales and inventory estimates for detailed kind-of-business levels in Table 1 are computed by dividing each unadjusted estimate by the seasonal 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. Seasonal 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.

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-12 ARIMA program may be found at <http://www.census.gov/srd/www/x12a/>.

## Description of the Survey

The U.S. Census Bureau conducts the Monthly Wholesale Trade Survey (MWTS) to provide national estimates of monthly sales, end-of-month inventories, and inventory-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 a probability sample of approximately 4,000 employer firms. 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 33% of the total end-of-month inventory estimate is based on imputed data. Monthly sales and inventory 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/econ/www/retmenu.html#WHOL>.