

# U.S. Census Bureau News

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

FOR IMMEDIATE RELEASE THURSDAY, SEPTEMBER 8, 2005 AT 10:00 A.M. EDT

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CB05-127

## MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES July 2005

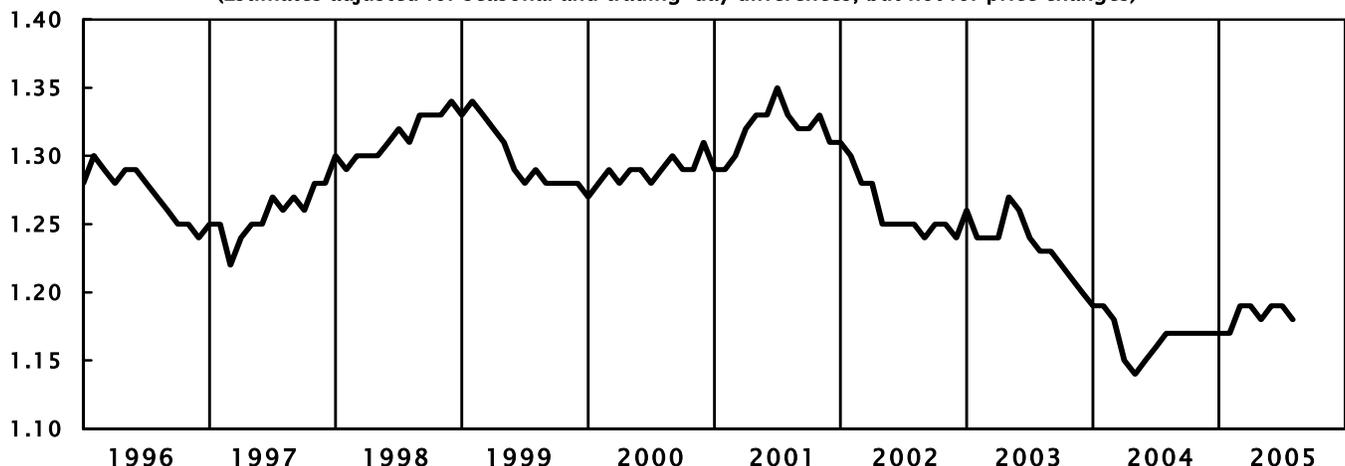
**Sales.** The U.S. Census Bureau announced today that July 2005 sales of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations and trading-day differences but not for price changes, were \$298.7 billion, up 0.5 percent (+/-0.7%)\* from the revised June level and were up 7.5 percent (+/-1.2%) from the July 2004 level. The June preliminary estimate was revised downward \$0.2 billion or 0.1 percent. July sales of durable goods decreased 0.2 percent (+/-1.0%)\* from last month, but were up 4.9 percent (+/-2.0%) from a year ago. Sales of metals and minerals except petroleum, decreased 4.3 percent from last month. July sales of nondurable goods increased 1.2 percent (+/-0.8%) from last month and were up 10.2 percent (+/-1.5%) from last year. Sales of petroleum and petroleum products increased 7.6 percent from last month and sales of farm product raw materials increased 4.6 percent.

**Inventories.** Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were \$352.0 billion at the end of July, down 0.1 percent (+/-0.3%)\* from last month, but were up 8.2 percent (+/-1.0%) from a year ago. The June preliminary estimate was revised downward \$0.7 billion or 0.2 percent. End-of-month inventories of durable goods increased 0.3 percent (+/-0.5%)\* from June and were up 9.9 percent (+/-1.0%) from last July. Inventories of electrical goods increased 1.8 percent, while inventories of metals and minerals, except petroleum, were down 1.7 percent. End-of-month inventories of nondurable goods decreased 0.7 percent (+/-0.5%) from June, but were up 5.4 percent (+/-1.5%) compared to last July. Inventories of drugs and druggists' sundries decreased 4.9 percent from last month and inventories of paper and paper products were down 1.4 percent.

**Inventories/Sales Ratio.** The July inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.18. The July 2004 ratio was 1.17.

*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  
(Estimates adjusted for seasonal and trading-day differences, but not for price changes)



Monthly Wholesale Trade for August is scheduled to be released October 7, 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		
		Jul. 2005 (p)	Jun. 2005 (r)	Jul. 2004 (r)	Jul./Jun.	Jun./May	Jul. 05/Jul. 04	Jul. 2005 (p)	Jun. 2005 (r)	Jul. 2004 (r)	Jul./Jun.	Jun./May	Jul. 05/Jul. 04	Jul. 2005 (p)	Jun. 2005 (r)	Jul. 2004 (r)
<b>Adjusted<sup>2</sup></b>																
<b>42</b>	<b>U.S. Total</b>	<b>298,656</b>	<b>297,096</b>	<b>277,722</b>	<b>0.5</b>	<b>0.5</b>	<b>7.5</b>	<b>352,036</b>	<b>352,337</b>	<b>325,410</b>	<b>-0.1</b>	<b>0.4</b>	<b>8.2</b>	<b>1.18</b>	<b>1.19</b>	<b>1.17</b>
<b>423</b>	<b>Durable</b>	<b>148,144</b>	<b>148,410</b>	<b>141,203</b>	<b>-0.2</b>	<b>0.0</b>	<b>4.9</b>	<b>222,910</b>	<b>222,348</b>	<b>202,842</b>	<b>0.3</b>	<b>0.7</b>	<b>9.9</b>	<b>1.50</b>	<b>1.50</b>	<b>1.44</b>
4231	Automotive	24,251	23,795	22,524	1.9	1.5	7.7	33,933	33,870	32,480	0.2	3.1	4.5	1.40	1.42	1.44
4232	Furniture	5,403	5,411	5,084	-0.1	2.1	6.3	7,537	7,478	7,380	0.8	-1.4	2.1	1.39	1.38	1.45
4233	Lumber	12,123	11,998	11,983	1.0	1.2	1.2	14,333	14,252	12,725	0.6	-0.2	12.6	1.18	1.19	1.06
4234	Prof. equip.	24,494	24,582	24,806	-0.4	-1.0	-1.3	28,725	28,762	27,183	-0.1	-0.3	5.7	1.17	1.17	1.10
42343	Comp. equip.	13,398	13,430	14,046	-0.2	-3.0	-4.6	10,229	10,456	9,992	-2.2	-2.0	2.4	0.76	0.78	0.71
4235	Metals	10,384	10,851	10,345	-4.3	-2.3	0.4	20,086	20,432	16,601	-1.7	-1.5	21.0	1.93	1.88	1.60
4236	Electrical	22,316	22,328	21,513	-0.1	-0.1	3.7	27,697	27,213	26,058	1.8	1.5	6.3	1.24	1.22	1.21
4237	Hardware	6,882	6,873	6,430	0.1	1.8	7.0	12,818	12,847	11,603	-0.2	0.6	10.5	1.86	1.87	1.80
4238	Machinery	26,668	26,587	23,437	0.3	1.6	13.8	55,155	54,861	48,071	0.5	1.5	14.7	2.07	2.06	2.05
4239	Misc. Durable	15,623	15,985	15,081	-2.3	-3.4	3.6	22,626	22,633	20,741	0.0	-1.2	9.1	1.45	1.42	1.38
<b>424</b>	<b>Nondurable</b>	<b>150,512</b>	<b>148,686</b>	<b>136,519</b>	<b>1.2</b>	<b>1.0</b>	<b>10.2</b>	<b>129,126</b>	<b>129,989</b>	<b>122,568</b>	<b>-0.7</b>	<b>0.0</b>	<b>5.4</b>	<b>0.86</b>	<b>0.87</b>	<b>0.90</b>
4241	Paper	6,994	6,950	6,593	0.6	-0.9	6.1	7,066	7,164	6,437	-1.4	0.5	9.8	1.01	1.03	0.98
4242	Drugs	27,141	27,732	25,424	-2.1	1.7	6.8	26,337	27,685	30,533	-4.9	-2.2	-13.7	0.97	1.00	1.20
4243	Apparel	10,068	9,884	8,853	1.9	1.2	13.7	16,323	16,118	14,092	1.3	1.1	15.8	1.62	1.63	1.59
4244	Groceries	35,677	35,912	33,690	-0.7	-0.2	5.9	22,877	22,999	22,536	-0.5	-1.1	1.5	0.64	0.64	0.67
4245	Farm products	9,917	9,484	10,539	4.6	-0.7	-5.9	12,328	11,922	10,463	3.4	2.4	17.8	1.24	1.26	0.99
4246	Chemicals	6,989	6,952	6,145	0.5	0.8	13.7	7,430	7,495	6,625	-0.9	0.9	12.2	1.06	1.08	1.08
4247	Petroleum	29,461	27,370	23,072	7.6	4.4	27.7	8,684	8,221	5,864	5.6	4.1	48.1	0.29	0.30	0.25
4248	Alcohol	7,706	8,019	6,980	-3.9	1.1	10.4	8,531	8,569	8,003	-0.4	-0.3	6.6	1.11	1.07	1.15
4249	Misc. Nondur.	16,559	16,383	15,223	1.1	-1.6	8.8	19,550	19,816	18,015	-1.3	0.3	8.5	1.18	1.21	1.18
													<b>Sales to date</b>			
													<b>2005</b>		<b>2004</b>	
<b>42</b>	<b>U.S. Total</b>	<b>286,701</b>	<b>309,476</b>	<b>274,407</b>	<b>-7.4</b>	<b>3.6</b>	<b>4.5</b>	<b>351,411</b>	<b>350,358</b>	<b>324,806</b>	<b>0.3</b>	<b>1.0</b>	<b>8.2</b>	<b>2,037,078</b>	<b>1,892,865</b>	
<b>423</b>	<b>Durable</b>	<b>142,750</b>	<b>158,236</b>	<b>140,493</b>	<b>-9.8</b>	<b>6.0</b>	<b>1.6</b>	<b>225,721</b>	<b>223,491</b>	<b>205,342</b>	<b>1.0</b>	<b>1.0</b>	<b>9.9</b>	<b>1,020,598</b>	<b>951,262</b>	
4231	Automotive	23,620	25,080	22,276	-5.8	5.6	6.0	33,933	33,802	32,383	0.4	3.7	4.8	163,947	158,123	
4232	Furniture	5,171	5,654	5,053	-8.5	7.1	2.3	7,741	7,530	7,579	2.8	-0.8	2.1	36,018	34,170	
4233	Lumber	12,353	13,258	12,666	-6.8	5.9	-2.5	14,476	14,637	12,852	-1.1	-1.3	12.6	84,792	80,471	
4234	Prof. equip.	23,441	27,261	24,558	-14.0	14.2	-4.5	29,098	28,532	27,591	2.0	1.1	5.5	167,637	166,149	
42343	Comp. equip.	12,795	15,068	13,821	-15.1	15.4	-7.4	10,434	10,477	10,242	-0.4	0.5	1.9	92,557	91,043	
4235	Metals	10,239	11,502	10,521	-11.0	1.1	-2.7	20,066	20,391	16,634	-1.6	-2.1	20.6	77,242	67,194	
4236	Electrical	21,580	23,422	21,384	-7.9	6.0	0.9	28,223	27,295	26,501	3.4	1.4	6.5	152,545	144,926	
4237	Hardware	6,751	7,540	6,526	-10.5	7.2	3.4	12,946	12,988	11,719	-0.3	0.3	10.5	47,467	44,586	
4238	Machinery	25,628	28,422	23,273	-9.8	3.8	10.1	56,589	56,068	49,321	0.9	2.5	14.7	180,084	156,789	
4239	Misc. Durable	13,967	16,097	14,236	-13.2	0.8	-1.9	22,649	22,248	20,762	1.8	-2.1	9.1	110,866	98,854	
<b>424</b>	<b>Nondurable</b>	<b>143,951</b>	<b>151,240</b>	<b>133,914</b>	<b>-4.8</b>	<b>1.2</b>	<b>7.5</b>	<b>125,690</b>	<b>126,867</b>	<b>119,464</b>	<b>-0.9</b>	<b>1.0</b>	<b>5.2</b>	<b>1,016,480</b>	<b>941,603</b>	
4241	Paper	6,630	7,207	6,428	-8.0	3.9	3.1	7,087	7,200	6,456	-1.6	0.8	9.8	47,720	44,642	
4242	Drugs	24,997	28,231	24,305	-11.5	5.1	2.8	26,047	27,547	30,197	-5.4	1.7	-13.7	186,165	168,465	
4243	Apparel	9,816	9,963	8,844	-1.5	10.3	11.0	16,976	16,392	14,684	3.6	5.8	15.6	65,973	62,252	
4244	Groceries	35,356	36,846	34,431	-4.0	-1.1	2.7	22,511	22,677	22,198	-0.7	-1.0	1.4	246,473	236,889	
4245	Farm products	8,231	8,640	9,000	-4.7	-4.5	-8.5	9,862	10,146	8,318	-2.8	-5.4	18.6	64,801	76,311	
4246	Chemicals	6,772	7,397	6,188	-8.4	6.7	9.4	7,475	7,502	6,678	-0.4	0.5	11.9	48,166	42,255	
4247	Petroleum	29,137	27,124	22,749	7.4	0.7	28.1	8,588	7,843	5,776	9.5	6.3	48.7	189,107	157,669	
4248	Alcohol	7,513	8,957	7,127	-16.1	6.5	5.4	8,650	8,715	8,115	-0.7	1.2	6.6	52,006	47,003	
4249	Misc. Nondur.	15,499	16,875	14,842	-8.2	-6.3	4.4	18,494	18,845	17,042	-1.9	0.5	8.5	116,069	106,117	

<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>0.7</b>	<b>0.6</b>	<b>1.3</b>	<b>1.0</b>	<b>0.6</b>
<b>423</b>	<b>Durable</b>	<b>1.3</b>	<b>1.7</b>	<b>1.3</b>	<b>1.7</b>	<b>0.6</b>	<b>0.3</b>	<b>1.2</b>	<b>0.6</b>	<b>1.3</b>	<b>1.1</b>	<b>0.7</b>
4231	Automotive	3.3	4.1	3.3	4.1	1.2	0.9	1.3	1.7	3.2	3.2	1.1
4232	Furniture	7.4	9.9	7.5	9.8	1.7	0.7	2.9	3.6	7.5	8.0	2.2
4233	Lumber	5.7	7.2	5.9	7.2	1.5	1.0	3.7	3.6	5.6	5.1	1.8
4234	Prof. equip.	4.8	6.3	4.8	6.3	1.3	0.8	3.4	2.5	4.2	4.5	2.0
42343	Comp. equip.	10.0	13.3	10.0	13.3	2.4	1.6	3.9	2.6	9.3	8.9	1.8
4235	Metals	6.2	10.6	6.2	10.6	1.4	0.8	3.5	3.7	6.0	7.4	2.2
4236	Electrical	4.0	6.1	4.0	6.0	1.2	0.7	1.9	1.5	3.9	4.1	1.2
4237	Hardware	7.1	8.9	7.2	8.8	1.4	0.6	1.5	1.9	6.8	7.2	1.0
4238	Machinery	4.5	4.2	4.5	4.2	1.5	0.5	2.8	1.1	4.5	4.2	2.0
4239	Misc. Durable	4.1	8.1	4.1	7.9	1.4	0.7	2.6	2.5	4.1	4.1	1.7
<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>0.9</b>	<b>0.9</b>	<b>2.2</b>	<b>1.8</b>	<b>0.8</b>
4241	Paper	5.8	5.3	5.8	5.3	1.2	0.6	1.8	2.6	5.4	4.7	1.1
4242	Drugs	5.1	5.5	5.0	5.5	0.8	0.4	1.3	1.3	5.2	5.0	1.0
4243	Apparel	5.8	4.8	5.8	4.8	2.0	1.0	2.4	2.9	5.7	4.9	2.5
4244	Groceries	3.7	7.2	3.6	7.3	0.8	0.8	1.3	1.5	3.6	2.8	1.3
4245	Farm products	7.0	10.0	7.2	9.8	2.0	2.2	2.1	3.3	6.8	7.5	1.2
4246	Chemicals	5.0	6.5	5.0	6.8	1.0	0.6	1.6	2.0	5.0	5.2	1.3
4247	Petroleum	9.8	9.6	9.7	9.6	0.8	1.5	2.5	3.2	9.7	8.4	2.2
4248	Alcohol	4.7	5.3	4.7	5.3	1.3	0.7	1.5	1.8	4.9	4.4	1.6
4249	Misc. Nondur.	8.0	8.8	8.3	9.0	2.0	1.0	3.4	3.5	8.4	8.1	2.0

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, sample 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
		Aug.	Jul.r	Jun.r	May	Apr.	Jul.r	Aug.	Jul.r	Jun.r	May	Apr.	Jul.r
<b>42</b>	<b>U.S. Total</b>	<b>1.048</b>	<b>0.958</b>	<b>1.041</b>	<b>1.011</b>	<b>0.993</b>	<b>0.989</b>	<b>0.987</b>	<b>0.998</b>	<b>0.992</b>	<b>0.987</b>	<b>1.003</b>	<b>0.998</b>
<b>423</b>	<b>Durable</b>	<b>1.053</b>	<b>0.962</b>	<b>1.063</b>	<b>1.004</b>	<b>0.989</b>	<b>0.995</b>	<b>1.001</b>	<b>1.011</b>	<b>1.003</b>	<b>1.001</b>	<b>1.010</b>	<b>1.012</b>
4231	Automotive	1.030	0.974	1.054	1.013	1.028	0.989	0.960	1.000	0.998	0.992	1.014	0.997
4232	Furniture	1.102	0.957	1.045	0.996	0.970	0.994	1.031	1.027	1.007	1.001	0.980	1.027
4233	Lumber	1.156	1.019	1.105	1.056	1.026	1.057	0.993	1.010	1.027	1.039	1.035	1.010
4234	Prof. equip.	1.003	0.957	1.109	0.961	0.923	0.990	1.011	1.013	0.992	0.978	0.997	1.015
42343	Comp. equip.	1.000	0.955	1.122	0.943	0.906	0.984	1.006	1.020	1.002	0.976	1.010	1.025
4235	Metals	1.075	0.986	1.060	1.025	1.021	1.017	0.993	0.999	0.998	1.005	1.003	1.002
4236	Electrical	1.047	0.967	1.049	0.988	0.978	0.994	1.020	1.019	1.003	1.004	1.001	1.017
4237	Hardware	1.079	0.981	1.097	1.042	1.008	1.015	1.005	1.010	1.011	1.014	1.009	1.010
4238	Machinery	1.062	0.961	1.069	1.046	1.020	0.993	1.011	1.026	1.022	1.013	1.019	1.026
4239	Misc. Durable	1.007	0.894	1.007	0.965	0.982	0.944	1.006	1.001	0.983	0.992	1.001	1.001
<b>424</b>	<b>Nondurable</b>	<b>1.044</b>	<b>0.956</b>	<b>1.015</b>	<b>1.014</b>	<b>0.996</b>	<b>0.984</b>	<b>0.964</b>	<b>0.974</b>	<b>0.974</b>	<b>0.963</b>	<b>0.989</b>	<b>0.974</b>
4241	Paper	1.086	0.948	1.037	0.989	0.963	0.975	0.998	1.003	1.005	1.002	0.991	1.003
4242	Drugs	1.022	0.921	1.018	0.985	0.975	0.956	0.961	0.989	0.995	0.957	0.984	0.989
4243	Apparel	1.145	0.975	1.008	0.925	0.927	0.999	1.051	1.040	1.017	0.971	0.955	1.042
4244	Groceries	1.050	0.991	1.026	1.036	0.984	1.022	0.992	0.984	0.986	0.985	0.987	0.985
4245	Farm products	0.931	0.830	0.911	0.947	0.973	0.854	0.778	0.800	0.851	0.921	1.078	0.795
4246	Chemicals	1.069	0.969	1.064	1.005	1.008	1.007	0.993	1.006	1.001	1.005	1.004	1.008
4247	Petroleum	1.074	0.989	0.991	1.027	1.042	0.986	0.999	0.989	0.954	0.935	0.954	0.985
4248	Alcohol	1.087	0.975	1.117	1.060	0.959	1.021	0.982	1.014	1.017	1.002	1.015	1.014
4249	Misc. Nondur.	1.072	0.936	1.030	1.081	1.073	0.975	0.949	0.946	0.951	0.949	0.991	0.946

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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>.