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## MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES July 2006

**Special Notice** – Beginning with the December 11, 2006 release for October 2006, data will be based on a new sample. In addition, a special release providing historic data on a new sample basis will be provided in November after the November 9, 2006 release covering September 2006 data. A new sample for the Monthly Wholesale Trade Report is selected about once every five years. For further information on the sample revision, see our website at <http://www.census.gov/mwts/www/mwts.html>.

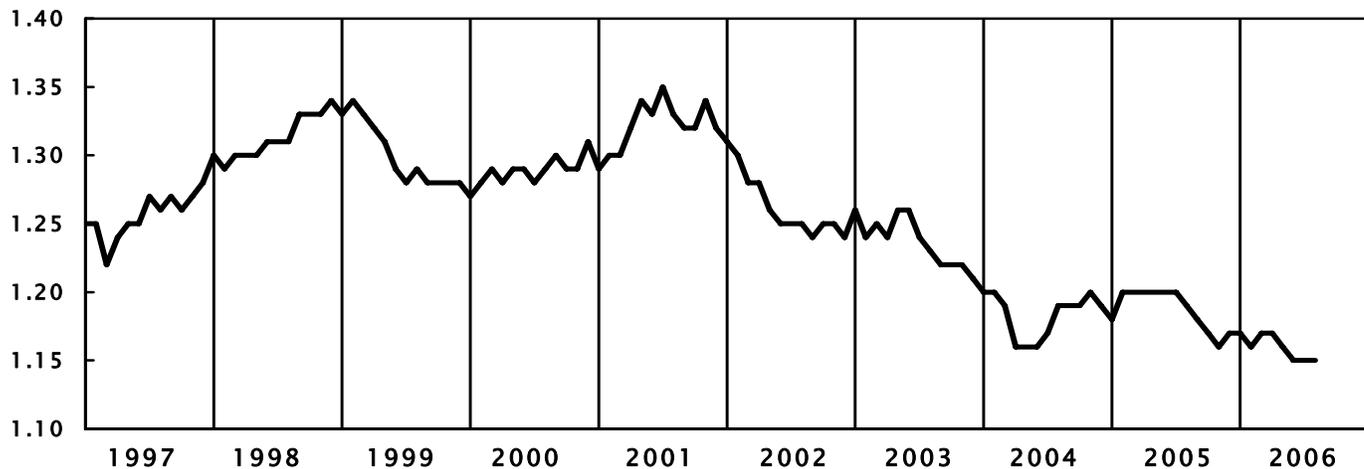
**Sales.** The U.S. Census Bureau announced today that July 2006 sales of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations and trading-day differences but not for price changes, were \$331.7 billion, up 0.4 percent (+/-0.5%)\* from the revised June level and were up 12.6 percent (+/-1.0%) from the July 2005 level. The June preliminary estimate was revised downward \$0.7 billion or 0.2 percent. July sales of durable goods increased 0.1 percent (+/-0.7%)\* from last month and were up 10.4 percent (+/-1.2%) from a year ago. July sales of nondurable goods were up 0.7 percent (+/-0.8%)\* from last month, and were up 14.7 percent (+/-1.5%) from last year. Compared to last month, sales of farm product raw materials grew 5.6 percent, and petroleum and petroleum products increased 2.4 percent.

**Inventories.** Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were \$382.0 billion at the end of July, up 0.8 percent (+/-0.3%) from last month and were up 8.8 percent (+/-1.0%) from a year ago. The June preliminary estimate was revised upward \$0.2 billion or 0.1 percent. End-of-month inventories of durable goods increased 0.9 percent (+/-0.5%) from June and were up 9.2 percent (+/-1.3%) from last July. Compared to last month, inventories of metals and minerals, except petroleum, increased 2.7 percent and electrical and electronic goods and supplies also increased 2.7 percent. End-of-month inventories of nondurable goods grew 0.5 percent (+/-0.5%)\* from June and were up 8.2 percent (+/-1.2%) compared to last July. Inventories of farm product raw materials increased 3.7 percent from last month and inventories of paper and paper products were up 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 1.15. The July 2005 ratio was 1.19.

*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: 1997 to 2006 (Estimates adjusted for seasonal and trading-day differences, but not for price changes)



Monthly Wholesale Trade for August is scheduled to be released October 10, 2006 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			Percent change			Monthly			Percent change			Ratios		
		Jul. 2006 (p)	Jun. 2006 (r)	Jul. 2005 (r)	Jul./Jun.	Jun./May	Jul. 06/Jul. 05	Jul. 2006 (p)	Jun. 2006 (r)	Jul. 2005 (r)	Jul./Jun.	Jun./May	Jul. 06/Jul. 05	Jul. 2006 (p)	Jun. 2006 (r)	Jul. 2005 (r)
<b>Adjusted<sup>2</sup></b>																
<b>42</b>	<b>U.S. Total</b>	<b>331,673</b>	<b>330,366</b>	<b>294,591</b>	<b>0.4</b>	<b>1.2</b>	<b>12.6</b>	<b>381,980</b>	<b>379,097</b>	<b>350,968</b>	<b>0.8</b>	<b>0.8</b>	<b>8.8</b>	<b>1.15</b>	<b>1.15</b>	<b>1.19</b>
<b>423</b>	<b>Durable</b>	<b>160,574</b>	<b>160,448</b>	<b>145,460</b>	<b>0.1</b>	<b>0.1</b>	<b>10.4</b>	<b>241,996</b>	<b>239,809</b>	<b>221,599</b>	<b>0.9</b>	<b>0.7</b>	<b>9.2</b>	<b>1.51</b>	<b>1.49</b>	<b>1.52</b>
4231	Automotive	26,517	26,600	24,746	-0.3	-1.0	7.2	36,978	36,881	34,486	0.3	-0.5	7.2	1.39	1.39	1.39
4232	Furniture	5,647	5,561	5,090	1.5	0.2	10.9	8,138	8,075	7,551	0.8	1.0	7.8	1.44	1.45	1.48
4233	Lumber	11,523	11,660	10,952	-1.2	-0.1	5.2	16,524	16,428	14,600	0.6	2.1	13.2	1.43	1.41	1.33
4234	Prof. equip.	26,520	26,689	25,300	-0.6	0.4	4.8	30,633	30,286	28,765	1.1	-0.8	6.5	1.16	1.13	1.14
42343	Comp. equip.	13,356	13,547	13,031	-1.4	2.0	2.5	10,480	10,468	10,053	0.1	-2.3	4.2	0.78	0.77	0.77
4235	Metals	13,103	13,070	10,538	0.3	3.2	24.3	21,694	21,124	19,293	2.7	3.0	12.4	1.66	1.62	1.83
4236	Electrical	24,096	23,601	21,861	2.1	-0.1	10.2	30,300	29,512	28,136	2.7	0.2	7.7	1.26	1.25	1.29
4237	Hardware	7,805	7,781	6,953	0.3	-2.1	12.3	14,653	14,482	12,637	1.2	1.5	16.0	1.88	1.86	1.82
4238	Machinery	26,515	26,692	24,612	-0.7	0.8	7.7	61,634	61,242	54,442	0.6	1.2	13.2	2.32	2.29	2.21
4239	Misc. Durable	18,848	18,794	15,408	0.3	-0.7	22.3	21,442	21,779	21,689	-1.5	-0.1	-1.1	1.14	1.16	1.41
<b>424</b>	<b>Nondurable</b>	<b>171,099</b>	<b>169,918</b>	<b>149,131</b>	<b>0.7</b>	<b>2.3</b>	<b>14.7</b>	<b>139,984</b>	<b>139,288</b>	<b>129,369</b>	<b>0.5</b>	<b>1.0</b>	<b>8.2</b>	<b>0.82</b>	<b>0.82</b>	<b>0.87</b>
4241	Paper	8,007	8,029	7,350	-0.3	-1.2	8.9	7,470	7,365	7,202	1.4	-0.8	3.7	0.93	0.92	0.98
4242	Drugs	31,233	31,220	27,098	0.0	0.4	15.3	30,424	30,694	28,181	-0.9	2.5	8.0	0.97	0.98	1.04
4243	Apparel	10,699	10,737	9,829	-0.4	6.1	8.9	15,643	15,430	15,831	1.4	0.9	-1.2	1.46	1.44	1.61
4244	Groceries	36,686	36,872	35,306	-0.5	1.4	3.9	25,331	25,190	22,866	0.6	2.4	10.8	0.69	0.68	0.65
4245	Farm products	10,866	10,289	9,160	5.6	1.6	18.6	12,689	12,240	11,661	3.7	3.2	8.8	1.17	1.19	1.27
4246	Chemicals	8,031	7,893	7,225	1.7	2.5	11.2	8,612	8,679	8,014	-0.8	1.2	7.5	1.07	1.10	1.11
4247	Petroleum	38,760	37,859	28,627	2.4	5.2	35.4	11,060	10,933	8,849	1.2	0.4	25.0	0.29	0.29	0.31
4248	Alcohol	8,224	8,415	7,776	-2.3	2.9	5.8	9,394	9,350	8,556	0.5	-1.5	9.8	1.14	1.11	1.10
4249	Misc. Nondur.	18,593	18,604	16,760	-0.1	1.3	10.9	19,361	19,407	18,209	-0.2	-1.9	6.3	1.04	1.04	1.09
													<b>Sales to date</b>			
													<b>2006</b>		<b>2005</b>	
<b>42</b>	<b>U.S. Total</b>	<b>317,347</b>	<b>344,161</b>	<b>282,006</b>	<b>-7.8</b>	<b>1.5</b>	<b>12.5</b>	<b>381,851</b>	<b>377,728</b>	<b>350,787</b>	<b>1.1</b>	<b>1.4</b>	<b>8.9</b>	<b>2,229,181</b>	<b>2,000,486</b>	
<b>423</b>	<b>Durable</b>	<b>152,946</b>	<b>170,989</b>	<b>139,060</b>	<b>-10.6</b>	<b>3.1</b>	<b>10.0</b>	<b>245,309</b>	<b>241,216</b>	<b>224,546</b>	<b>1.7</b>	<b>0.9</b>	<b>9.2</b>	<b>1,092,205</b>	<b>994,717</b>	
4231	Automotive	25,297	28,063	23,855	-9.9	0.5	6.0	37,089	36,697	34,555	1.1	-1.0	7.3	184,164	165,439	
4232	Furniture	5,466	5,822	4,881	-6.1	2.6	12.0	8,333	8,123	7,740	2.6	1.9	7.7	37,906	34,034	
4233	Lumber	11,488	12,709	11,018	-9.6	1.2	4.3	16,772	16,987	14,804	-1.3	1.7	13.3	82,713	75,698	
4234	Prof. equip.	24,823	29,064	23,630	-14.6	11.0	5.0	31,093	30,013	29,196	3.6	0.0	6.5	180,692	169,711	
42343	Comp. equip.	12,581	15,037	12,223	-16.3	16.9	2.9	10,648	10,374	10,244	2.6	-0.9	3.9	91,121	89,079	
4235	Metals	12,631	14,089	10,359	-10.3	4.8	21.9	22,019	21,272	19,544	3.5	2.8	12.7	87,369	77,665	
4236	Electrical	23,253	24,710	21,161	-5.9	2.4	9.9	31,057	29,630	28,783	4.8	-0.1	7.9	159,632	149,336	
4237	Hardware	7,571	8,544	6,744	-11.4	1.0	12.3	14,726	14,583	12,725	1.0	0.9	15.7	53,409	47,407	
4238	Machinery	25,322	28,987	23,529	-12.6	2.5	7.6	62,928	62,589	55,640	0.5	2.6	13.1	184,922	165,494	
4239	Misc. Durable	17,095	19,001	13,883	-10.0	-0.9	23.1	21,292	21,322	21,559	-0.1	-0.9	-1.2	121,398	109,933	
<b>424</b>	<b>Nondurable</b>	<b>164,401</b>	<b>173,172</b>	<b>142,946</b>	<b>-5.1</b>	<b>0.0</b>	<b>15.0</b>	<b>136,542</b>	<b>136,512</b>	<b>126,241</b>	<b>0.0</b>	<b>2.3</b>	<b>8.2</b>	<b>1,136,976</b>	<b>1,005,769</b>	
4241	Paper	7,487	8,334	6,865	-10.2	-0.1	9.1	7,433	7,313	7,159	1.6	-1.6	3.8	54,733	49,394	
4242	Drugs	28,859	31,907	25,066	-9.6	-0.3	15.1	29,998	30,940	27,815	-3.0	7.2	7.8	210,428	183,326	
4243	Apparel	10,592	10,887	9,682	-2.7	13.1	9.4	16,316	15,569	16,528	4.8	5.2	-1.3	70,770	65,339	
4244	Groceries	36,539	37,794	34,812	-3.3	-2.1	5.0	24,900	24,737	22,523	0.7	2.8	10.6	254,696	243,090	
4245	Farm products	9,236	9,414	7,768	-1.9	-7.3	18.9	10,684	10,649	9,690	0.3	-2.9	10.3	67,369	61,413	
4246	Chemicals	7,782	8,406	7,001	-7.4	4.5	11.2	8,655	8,748	8,070	-1.1	1.2	7.2	54,019	49,959	
4247	Petroleum	38,024	37,973	28,398	0.1	2.7	33.9	10,916	10,627	8,690	2.7	5.5	25.6	241,435	182,251	
4248	Alcohol	7,903	9,500	7,566	-16.8	5.4	4.5	9,479	9,434	8,650	0.5	-1.1	9.6	54,928	52,220	
4249	Misc. Nondur.	17,979	18,957	15,788	-5.2	-7.5	13.9	18,161	18,495	17,116	-1.8	-3.1	6.1	128,598	118,777	

<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/mwts/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>1.5</b>	<b>1.6</b>	<b>1.5</b>	<b>1.6</b>	<b>0.3</b>	<b>0.2</b>	<b>0.6</b>	<b>0.6</b>	<b>1.5</b>	<b>1.5</b>	<b>0.5</b>
<b>423</b>	<b>Durable</b>	<b>1.4</b>	<b>1.9</b>	<b>1.4</b>	<b>1.9</b>	<b>0.4</b>	<b>0.3</b>	<b>0.7</b>	<b>0.8</b>	<b>1.3</b>	<b>1.4</b>	<b>0.4</b>
4231	Automotive	3.3	4.4	3.3	4.4	1.0	0.7	1.6	1.7	3.2	3.2	1.3
4232	Furniture	7.3	9.7	7.3	9.8	1.7	0.6	2.4	1.4	7.0	7.2	2.1
4233	Lumber	5.8	7.2	5.8	7.2	1.3	0.8	1.8	2.1	5.9	5.8	1.2
4234	Prof. equip.	4.2	6.6	4.2	6.5	1.2	0.5	2.4	2.3	4.3	4.5	1.4
42343	Comp. equip.	8.9	10.4	9.0	10.4	1.8	1.0	3.7	3.5	9.0	9.7	1.6
4235	Metals	6.6	11.5	6.6	11.5	1.5	0.6	2.5	2.1	6.3	6.7	1.5
4236	Electrical	4.3	7.1	4.3	7.3	1.4	0.6	1.7	1.4	4.3	4.7	1.2
4237	Hardware	7.0	8.8	7.0	8.7	1.1	0.4	1.8	2.3	6.9	6.6	1.3
4238	Machinery	5.2	4.4	5.2	4.4	1.5	0.5	1.8	1.3	5.2	4.8	0.9
4239	Misc. Durable	4.7	7.9	4.5	7.8	1.8	0.6	2.7	1.8	4.6	4.3	2.2
<b>424</b>	<b>Nondurable</b>	<b>2.6</b>	<b>2.4</b>	<b>2.6</b>	<b>2.4</b>	<b>0.5</b>	<b>0.3</b>	<b>0.9</b>	<b>0.7</b>	<b>2.7</b>	<b>2.4</b>	<b>0.7</b>
4241	Paper	6.7	6.0	6.5	5.9	1.2	0.6	1.7	1.4	6.5	5.3	1.3
4242	Drugs	6.1	5.8	6.1	5.8	0.9	0.5	1.5	0.8	6.1	5.4	1.2
4243	Apparel	7.2	5.4	7.1	5.3	1.6	0.6	2.6	1.5	7.2	5.8	2.0
4244	Groceries	4.2	7.3	4.2	7.3	0.8	0.8	1.1	1.7	4.3	4.4	0.8
4245	Farm products	7.2	8.9	7.0	9.0	2.0	1.5	2.3	2.8	6.9	6.8	1.6
4246	Chemicals	5.0	5.6	5.0	5.7	1.0	0.5	1.9	1.5	5.3	5.1	1.3
4247	Petroleum	10.2	11.6	10.1	11.7	0.8	1.3	1.8	2.7	9.9	9.9	1.5
4248	Alcohol	5.8	5.3	5.8	5.6	1.1	0.6	1.8	1.1	6.0	5.6	1.1
4249	Misc. Nondur.	8.0	9.3	8.0	9.4	1.8	0.9	2.4	1.9	8.8	9.4	1.9

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/mwts/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					
		2006					2005	2006					2005
		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 <sup>1</sup></b>	<b>1.050</b>	<b>0.958</b>	<b>1.043</b>	<b>1.039</b>	<b>0.962</b>	<b>0.957</b>	<b>0.990</b>	<b>0.999</b>	<b>0.995</b>	<b>0.989</b>	<b>1.003</b>	<b>0.999</b>
<b>423</b>	<b>Durable</b>	<b>1.054</b>	<b>0.955</b>	<b>1.065</b>	<b>1.034</b>	<b>0.955</b>	<b>0.957</b>	<b>1.000</b>	<b>1.013</b>	<b>1.005</b>	<b>1.003</b>	<b>1.009</b>	<b>1.012</b>
4231	Automotive	1.038	0.954	1.055	1.039	0.982	0.964	0.957	1.003	0.995	1.000	1.017	1.002
4232	Furniture	1.093	0.968	1.047	1.023	0.939	0.959	1.033	1.024	1.006	0.997	0.977	1.025
4233	Lumber	1.126	0.997	1.090	1.075	0.978	1.006	0.993	1.015	1.034	1.038	1.042	1.014
4234	Prof. equip.	1.019	0.936	1.089	0.985	0.895	0.934	1.013	1.015	0.991	0.983	0.991	1.015
42343	Comp. equip.	1.007	0.942	1.110	0.969	0.890	0.938	0.999	1.016	0.991	0.978	1.000	1.019
4235	Metals	1.083	0.964	1.078	1.062	0.988	0.983	1.007	1.015	1.007	1.009	1.006	1.013
4236	Electrical	1.059	0.965	1.047	1.021	0.935	0.968	1.025	1.025	1.004	1.007	0.999	1.023
4237	Hardware	1.077	0.970	1.098	1.065	0.966	0.970	1.001	1.005	1.007	1.012	1.012	1.007
4238	Machinery	1.041	0.955	1.086	1.068	0.983	0.956	1.013	1.021	1.022	1.008	1.013	1.022
4239	Misc. Durable	1.003	0.907	1.011	1.013	0.956	0.901	0.997	0.993	0.979	0.987	0.997	0.994
<b>424</b>	<b>Nondurable</b>	<b>1.047</b>	<b>0.961</b>	<b>1.018</b>	<b>1.042</b>	<b>0.972</b>	<b>0.956</b>	<b>0.971</b>	<b>0.977</b>	<b>0.978</b>	<b>0.967</b>	<b>0.990</b>	<b>0.977</b>
4241	Paper	1.067	0.935	1.038	1.027	0.922	0.934	1.007	0.995	0.993	1.001	0.993	0.994
4242	Drugs	1.011	0.924	1.022	1.029	0.939	0.925	0.960	0.986	1.008	0.964	0.997	0.987
4243	Apparel	1.116	0.990	1.014	0.951	0.904	0.985	1.056	1.043	1.009	0.968	0.952	1.044
4244	Groceries	1.044	0.996	1.025	1.062	0.969	0.986	0.990	0.983	0.982	0.978	0.989	0.985
4245	Farm products	0.913	0.850	0.915	1.002	0.947	0.848	0.803	0.842	0.870	0.925	1.035	0.831
4246	Chemicals	1.073	0.969	1.065	1.045	0.960	0.969	0.997	1.005	1.008	1.008	1.007	1.007
4247	Petroleum	1.090	0.981	1.003	1.027	1.003	0.992	1.014	0.987	0.972	0.925	0.907	0.982
4248	Alcohol	1.105	0.961	1.129	1.102	0.917	0.973	0.995	1.009	1.009	1.005	1.014	1.011
4249	Misc. Nondur.	1.057	0.967	1.019	1.116	1.092	0.942	0.943	0.938	0.953	0.965	1.003	0.940

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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>.