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## MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES February 2007

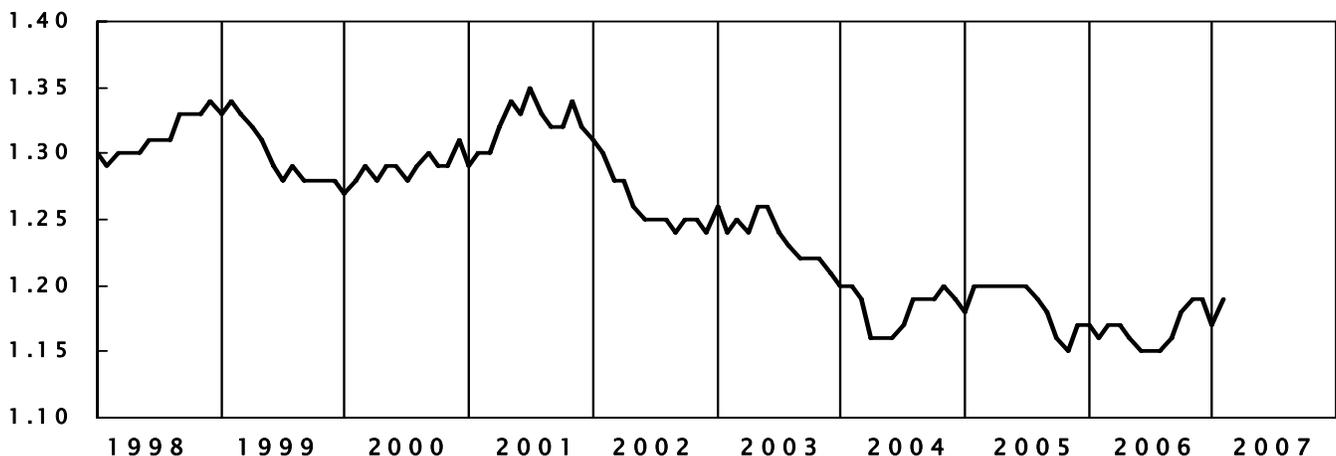
**Sales.** The U.S. Census Bureau announced today that February 2007 sales of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations and trading-day differences but not for price changes, were \$340.8 billion, up 1.2 percent (+/-0.5%) from the revised January level and were up 7.1 percent (+/-1.2%) from the February 2006 level. The January preliminary estimate was revised downward \$0.5 billion or 0.1 percent. February sales of durable goods were down 0.8 percent (+/-1.0%)\* from last month, but were up 4.4 percent (+/-2.0%) from a year ago. Compared to last month, sales of lumber and other construction materials were down 3.0 percent and sales of electrical goods decreased 1.8 percent. February sales of nondurable goods were up 3.2 percent (+/-0.7%) from last month and were up 9.8 percent (+/-2.0%) from last year. Compared to last month, sales of petroleum and petroleum products increased 8.8 percent and sales of farm product raw materials were also up 8.8 percent.

**Inventories.** Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were \$392.4 billion at the end of February, up 0.5 percent (+/-0.3%) from last month and were up 8.3 percent (+/-1.7%) from a year ago. The January preliminary estimate was revised downward \$0.4 billion or 0.1 percent. End-of-month inventories of durable goods increased 0.3 percent (+/-0.3%)\* from January and were up 8.4 percent (+/-2.3%) from last February. End-of-month inventories of nondurable goods increased 0.9 percent (+/-0.7%) from January and were up 8.2 percent (+/-3.5%) compared to last February. Inventories of grocery and related products were up 2.4 percent from last month.

**Inventories/Sales Ratio.** The February inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.15. The February 2006 ratio was 1.14.

*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/mwts/www/sampledesign.html>>.*

### Monthly Inventories/Sales Ratios of Merchant Wholesalers, Except Manufacturers' Sales Branches and Offices: 1998 to 2007 (Estimates adjusted for seasonal and trading-day differences, but not for price changes)



Monthly Wholesale Trade for March is scheduled to be released May 8, 2007 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		
		Feb. 2007 (p)	Jan. 2007 (r)	Feb. 2006 (r)	Feb./ Jan.	Jan./ Dec.	Feb. 07/ Feb. 06	Feb. 2007 (p)	Jan. 2007 (r)	Feb. 2006 (r)	Feb./ Jan.	Jan./ Dec.	Feb. 07/ Feb. 06	Feb. 2007 (p)	Jan. 2007 (r)	Feb. 2006 (r)
<b>Adjusted<sup>2</sup></b>																
<b>42</b>	<b>U.S. Total</b>	<b>340,779</b>	<b>336,713</b>	<b>318,257</b>	<b>1.2</b>	<b>-0.9</b>	<b>7.1</b>	<b>392,432</b>	<b>390,424</b>	<b>362,208</b>	<b>0.5</b>	<b>0.6</b>	<b>8.3</b>	<b>1.15</b>	<b>1.16</b>	<b>1.14</b>
<b>423</b>	<b>Durable</b>	<b>165,121</b>	<b>166,439</b>	<b>158,229</b>	<b>-0.8</b>	<b>-0.5</b>	<b>4.4</b>	<b>250,968</b>	<b>250,179</b>	<b>231,512</b>	<b>0.3</b>	<b>0.7</b>	<b>8.4</b>	<b>1.52</b>	<b>1.50</b>	<b>1.46</b>
4231	Automotive	27,483	27,750	27,017	-1.0	-5.3	1.7	37,978	38,831	37,412	-2.2	1.8	1.5	1.38	1.40	1.38
4232	Furniture	6,010	6,104	5,506	-1.5	1.6	9.2	7,719	7,726	7,156	-0.1	0.1	7.9	1.28	1.27	1.30
4233	Lumber	10,478	10,800	12,904	-3.0	-5.1	-18.8	15,071	14,947	14,703	0.8	-1.2	2.5	1.44	1.38	1.14
4234	Prof. equip.	28,974	28,857	26,777	0.4	0.1	8.2	31,722	31,428	28,966	0.9	1.2	9.5	1.09	1.09	1.08
42343	Comp. equip.	14,808	14,769	13,909	0.3	-4.9	6.5	11,579	11,700	10,971	-1.0	2.5	5.5	0.78	0.79	0.79
4235	Metals	13,698	13,784	12,292	-0.6	4.2	11.4	24,748	24,706	19,706	0.2	-0.9	25.6	1.81	1.79	1.60
4236	Electrical	25,618	26,090	23,206	-1.8	-1.3	10.4	32,245	32,506	29,446	-0.8	0.3	9.5	1.26	1.25	1.27
4237	Hardware	7,765	7,675	7,597	1.2	-1.4	2.2	14,359	14,433	14,173	-0.5	-1.3	1.3	1.85	1.88	1.87
4238	Machinery	27,391	27,831	26,314	-1.6	2.2	4.1	64,252	63,658	57,298	0.9	2.2	12.1	2.35	2.29	2.18
4239	Misc. Durable	17,704	17,548	16,616	0.9	2.8	6.5	22,874	21,944	22,652	4.2	-0.6	1.0	1.29	1.25	1.36
<b>424</b>	<b>Nondurable</b>	<b>175,658</b>	<b>170,274</b>	<b>160,028</b>	<b>3.2</b>	<b>-1.4</b>	<b>9.8</b>	<b>141,464</b>	<b>140,245</b>	<b>130,696</b>	<b>0.9</b>	<b>0.3</b>	<b>8.2</b>	<b>0.81</b>	<b>0.82</b>	<b>0.82</b>
4241	Paper	8,048	7,983	7,729	0.8	1.1	4.1	6,457	6,504	6,288	-0.7	1.2	2.7	0.80	0.81	0.81
4242	Drugs	31,960	31,993	30,638	-0.1	0.0	4.3	30,725	30,651	29,308	0.2	-1.9	4.8	0.96	0.96	0.96
4243	Apparel	10,896	10,546	9,604	3.3	1.8	13.5	15,442	15,379	14,603	0.4	2.1	5.7	1.42	1.46	1.52
4244	Groceries	41,957	40,799	36,877	2.8	2.8	13.8	25,998	25,377	22,783	2.4	1.6	14.1	0.62	0.62	0.62
4245	Farm products	13,300	12,227	10,100	8.8	6.3	31.7	14,425	14,682	10,484	-1.8	-1.0	37.6	1.08	1.20	1.04
4246	Chemicals	8,029	8,247	7,560	-2.6	0.6	6.2	8,878	8,919	8,365	-0.5	3.0	6.1	1.11	1.08	1.11
4247	Petroleum	36,157	33,223	32,436	8.8	-10.2	11.5	11,770	11,775	13,007	0.0	-3.3	-9.5	0.33	0.35	0.40
4248	Alcohol	8,211	8,186	7,822	0.3	-1.8	5.0	10,021	9,862	8,744	1.6	2.8	14.6	1.22	1.20	1.12
4249	Misc. Nondur.	17,100	17,070	17,262	0.2	-3.8	-0.9	17,748	17,096	17,114	3.8	1.7	3.7	1.04	1.00	0.99
<b>Not Adjusted</b>																
<b>Sales to date</b>																
<b>2007      2006</b>																
<b>42</b>	<b>U.S. Total</b>	<b>310,027</b>	<b>324,847</b>	<b>289,814</b>	<b>-4.6</b>	<b>-0.8</b>	<b>7.0</b>	<b>394,801</b>	<b>393,956</b>	<b>364,157</b>	<b>0.2</b>	<b>0.9</b>	<b>8.4</b>	<b>634,874</b>	<b>587,444</b>	
<b>423</b>	<b>Durable</b>	<b>148,615</b>	<b>157,483</b>	<b>142,469</b>	<b>-5.6</b>	<b>-2.0</b>	<b>4.3</b>	<b>250,914</b>	<b>248,991</b>	<b>231,805</b>	<b>0.8</b>	<b>1.8</b>	<b>8.2</b>	<b>306,098</b>	<b>286,866</b>	
4231	Automotive	24,982	25,780	24,558	-3.1	-12.7	1.7	38,965	39,297	38,460	-0.8	4.5	1.3	50,762	48,386	
4232	Furniture	5,391	5,799	4,933	-7.0	4.9	9.3	7,619	7,680	7,063	-0.8	0.6	7.9	11,190	9,957	
4233	Lumber	9,158	10,130	11,317	-9.6	10.6	-19.1	15,176	14,588	14,850	4.0	1.7	2.2	19,288	23,688	
4234	Prof. equip.	25,526	26,981	23,644	-5.4	-13.3	8.0	31,659	31,679	28,879	-0.1	3.1	9.6	52,507	47,873	
42343	Comp. equip.	12,809	13,824	12,073	-7.3	-22.2	6.1	11,428	11,840	10,817	-3.5	3.4	5.6	26,633	24,572	
4235	Metals	12,835	13,729	11,505	-6.5	23.1	11.6	24,476	24,706	19,529	-0.9	-2.0	25.3	26,564	23,134	
4236	Electrical	23,031	24,994	20,885	-7.9	0.7	10.3	31,794	32,018	29,034	-0.7	1.0	9.5	48,025	42,126	
4237	Hardware	6,934	7,061	6,799	-1.8	4.4	2.0	14,416	14,260	14,258	1.1	-1.5	1.1	13,995	13,598	
4238	Machinery	24,488	26,356	23,525	-7.1	-0.6	4.1	63,866	62,512	57,012	2.2	2.7	12.0	50,844	47,318	
4239	Misc. Durable	16,270	16,653	15,303	-2.3	3.3	6.3	22,943	22,251	22,720	3.1	1.4	1.0	32,923	30,786	
<b>424</b>	<b>Nondurable</b>	<b>161,412</b>	<b>167,364</b>	<b>147,345</b>	<b>-3.6</b>	<b>0.4</b>	<b>9.5</b>	<b>143,887</b>	<b>144,965</b>	<b>132,352</b>	<b>-0.7</b>	<b>-0.6</b>	<b>8.7</b>	<b>328,776</b>	<b>300,578</b>	
4241	Paper	7,428	8,015	7,118	-7.3	6.7	4.4	6,399	6,537	6,231	-2.1	-0.2	2.7	15,443	14,575	
4242	Drugs	29,595	32,857	28,340	-9.9	3.2	4.4	29,773	30,958	28,487	-3.8	-6.2	4.5	62,452	57,514	
4243	Apparel	10,863	9,808	9,585	10.8	14.2	13.3	15,288	15,733	14,428	-2.8	6.5	6.0	20,671	18,791	
4244	Groceries	38,265	39,820	33,558	-3.9	2.5	14.0	26,024	25,555	22,760	1.8	-1.2	14.3	78,085	68,957	
4245	Farm products	12,848	13,621	9,757	-5.7	12.0	31.7	17,296	17,706	12,497	-2.3	2.5	38.4	26,469	20,279	
4246	Chemicals	7,467	8,503	7,046	-12.2	15.5	6.0	8,905	8,892	8,398	0.1	3.6	6.0	15,970	14,307	
4247	Petroleum	32,397	32,060	29,452	1.1	-7.2	10.0	11,888	12,222	13,202	-2.7	-6.2	-10.0	64,457	61,524	
4248	Alcohol	6,766	6,549	6,453	3.3	-29.5	4.9	9,750	9,497	8,499	2.7	6.1	14.7	13,315	12,402	
4249	Misc. Nondur.	15,783	16,131	16,036	-2.2	-2.5	-1.6	18,564	17,865	17,850	3.9	0.5	4.0	31,914	32,229	

<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/naics02/naicod02.htm#N42>.

<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/sampledesign.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>0.9</b>	<b>1.3</b>	<b>0.9</b>	<b>1.3</b>	<b>0.3</b>	<b>0.2</b>	<b>0.7</b>	<b>1.0</b>	<b>0.8</b>	<b>0.6</b>	<b>0.8</b>
<b>423</b>	<b>Durable</b>	<b>1.6</b>	<b>1.6</b>	<b>1.6</b>	<b>1.6</b>	<b>0.6</b>	<b>0.2</b>	<b>1.2</b>	<b>1.4</b>	<b>1.5</b>	<b>1.2</b>	<b>1.4</b>
4231	Automotive	2.7	4.7	2.7	4.7	1.1	0.6	2.0	5.8	3.2	2.3	2.4
4232	Furniture	3.2	4.4	3.1	4.5	1.7	0.9	3.2	6.2	3.5	3.0	3.7
4233	Lumber	4.1	7.7	4.1	7.7	1.1	0.9	2.8	6.4	3.9	4.9	3.2
4234	Prof. equip.	3.7	4.7	3.7	4.5	1.4	0.6	2.4	4.1	3.9	2.9	2.5
42343	Comp. equip.	5.6	7.2	5.6	6.8	2.4	1.0	5.2	9.6	6.7	4.5	5.7
4235	Metals	3.6	5.5	3.5	5.5	1.0	0.5	2.8	5.4	3.7	2.4	2.8
4236	Electrical	3.2	2.7	3.2	2.7	0.9	0.4	3.4	2.4	3.8	2.9	3.1
4237	Hardware	4.8	4.8	4.6	4.8	1.4	0.7	4.7	4.6	5.5	2.6	4.4
4238	Machinery	3.3	2.5	3.2	2.4	1.7	0.7	2.9	3.2	3.1	3.0	3.7
4239	Misc. Durable	4.7	5.4	4.8	5.4	1.6	0.9	5.5	3.6	5.8	3.0	6.5
<b>424</b>	<b>Nondurable</b>	<b>1.2</b>	<b>2.0</b>	<b>1.3</b>	<b>1.9</b>	<b>0.4</b>	<b>0.4</b>	<b>1.2</b>	<b>2.1</b>	<b>1.2</b>	<b>0.9</b>	<b>1.2</b>
4241	Paper	6.8	6.2	6.5	5.9	1.1	0.9	5.0	3.5	7.8	4.5	6.0
4242	Drugs	3.1	5.3	3.0	5.1	0.8	0.5	2.8	6.1	3.6	2.3	2.8
4243	Apparel	4.2	5.2	4.0	5.1	2.3	1.1	3.2	4.0	3.7	4.2	3.9
4244	Groceries	3.3	6.8	3.4	6.6	0.9	0.8	2.0	6.7	3.2	3.5	2.3
4245	Farm products	4.8	7.8	4.7	7.8	1.6	1.3	3.8	4.9	4.3	4.6	3.4
4246	Chemicals	6.7	6.4	6.8	6.4	1.4	0.9	6.7	8.1	6.7	5.4	6.7
4247	Petroleum	3.4	3.9	3.3	3.9	1.0	1.1	3.8	4.9	3.7	2.3	3.1
4248	Alcohol	7.6	3.6	7.5	3.6	1.1	1.1	2.1	3.3	7.5	7.9	2.6
4249	Misc. Nondur.	4.5	5.4	4.4	5.2	1.1	0.7	3.8	5.5	4.1	2.0	3.7

Note: Estimated measures of sampling variability are based on estimates not adjusted for seasonal variation or trading-day differences and are derived from estimates for the period July 2006 to present. Additional information on confidentiality protection, sampling error, nonsampling error, sample design, and definitions may be found at <http://www.census.gov/mwts/www/sampledesign.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					
		2007			2006		2006	2007			2006		2006
		Mar.	Feb.r	Jan.r	Dec.	Nov.	Feb.r	Mar.	Feb.r	Jan.r	Dec.	Nov.	Feb.r
<b>42</b>	<b>U.S. Total</b> <sup>1</sup>	<b>1.046</b>	<b>0.911</b>	<b>0.963</b>	<b>0.965</b>	<b>0.990</b>	<b>0.911</b>	<b>1.001</b>	<b>1.006</b>	<b>1.008</b>	<b>1.003</b>	<b>1.007</b>	<b>1.006</b>
<b>423</b>	<b>Durable</b>	<b>1.054</b>	<b>0.902</b>	<b>0.947</b>	<b>0.960</b>	<b>0.989</b>	<b>0.903</b>	<b>0.999</b>	<b>1.002</b>	<b>0.995</b>	<b>0.986</b>	<b>0.997</b>	<b>1.003</b>
4231	Automotive	1.075	0.909	0.929	1.008	1.004	0.909	1.012	1.026	1.012	0.986	1.014	1.028
4232	Furniture	1.031	0.897	0.950	0.920	1.032	0.896	0.973	0.987	0.994	0.989	0.990	0.987
4233	Lumber	1.018	0.874	0.938	0.805	0.935	0.877	1.028	1.007	0.976	0.948	0.957	1.010
4234	Prof. equip.	1.078	0.881	0.935	1.080	0.991	0.883	0.972	0.998	1.008	0.989	1.020	0.997
42343	Comp. equip.	1.072	0.865	0.936	1.144	0.963	0.868	0.977	0.987	1.012	1.004	1.036	0.986
4235	Metals	1.042	0.937	0.996	0.843	0.946	0.936	0.996	0.989	1.000	1.012	0.991	0.991
4236	Electrical	1.033	0.899	0.958	0.939	1.022	0.900	0.979	0.986	0.985	0.978	0.999	0.986
4237	Hardware	1.016	0.893	0.920	0.869	0.958	0.895	1.009	1.004	0.988	0.990	0.981	1.006
4238	Machinery	1.057	0.894	0.947	0.974	0.927	0.894	1.008	0.994	0.982	0.977	0.989	0.995
4239	Misc. Durable	1.071	0.919	0.949	0.944	1.071	0.921	0.988	1.003	1.014	0.994	1.008	1.003
<b>424</b>	<b>Nondurable</b>	<b>1.038</b>	<b>0.921</b>	<b>0.981</b>	<b>0.970</b>	<b>0.994</b>	<b>0.922</b>	<b>1.010</b>	<b>1.012</b>	<b>1.030</b>	<b>1.039</b>	<b>1.026</b>	<b>1.012</b>
4241	Paper	1.033	0.923	1.004	0.951	0.993	0.921	0.981	0.991	1.005	1.020	1.000	0.991
4242	Drugs	1.041	0.926	1.027	0.995	1.006	0.925	1.014	0.969	1.010	1.056	1.010	0.972
4243	Apparel	1.066	0.997	0.930	0.829	1.014	0.998	0.954	0.990	1.023	0.980	0.970	0.988
4244	Groceries	1.038	0.912	0.976	0.979	1.007	0.910	0.997	1.001	1.007	1.035	1.042	0.999
4245	Farm products	1.041	0.966	1.114	1.058	1.113	0.966	1.143	1.199	1.206	1.165	1.124	1.192
4246	Chemicals	1.047	0.930	1.031	0.898	0.964	0.932	1.007	1.003	0.997	0.991	0.990	1.004
4247	Petroleum	1.015	0.896	0.965	0.934	0.925	0.908	0.981	1.010	1.038	1.070	1.004	1.015
4248	Alcohol	0.969	0.824	0.800	1.114	1.069	0.825	0.988	0.973	0.963	0.933	1.045	0.972
4249	Misc. Nondur.	1.040	0.923	0.945	0.932	0.947	0.929	1.031	1.046	1.045	1.058	1.011	1.043

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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 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 employer firms selected in a probability sample of approximately 4,500. Data for nonresponding firms are imputed based on data for similar-sized firms classified in the same kind of business. Approximately 26% of the total sales estimate and 28% 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/whl>.