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## MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES July 2007

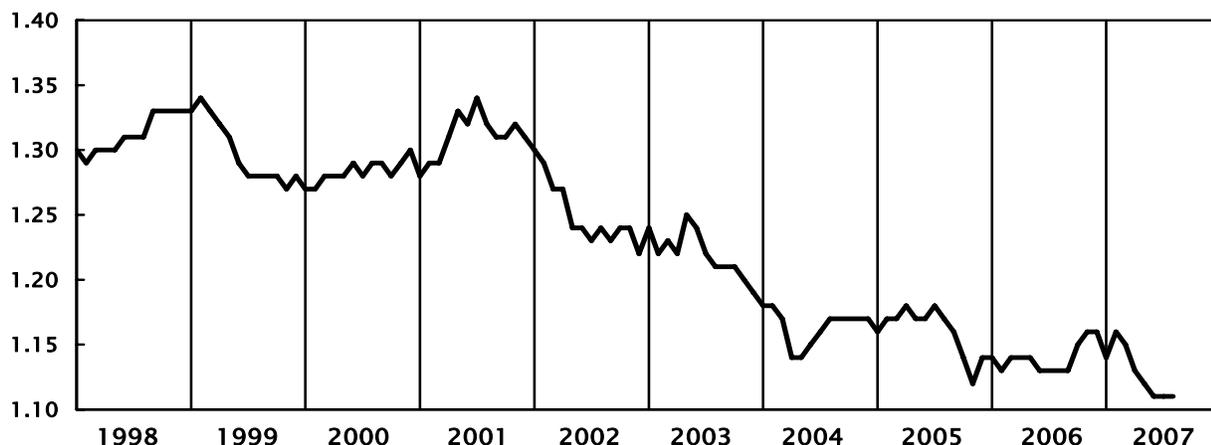
**Sales.** The U.S. Census Bureau announced today that July 2007 sales of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations and trading-day differences but not for price changes, were \$359.0 billion, up 0.1 percent (+/-0.5%)\* from the revised June level and were up 7.2 percent (+/-1.3%) from the July 2006 level. The June preliminary estimate was revised downward \$0.7 billion or 0.2 percent. July sales of durable goods were virtually unchanged (+/-1.0%)\* from last month and were up 4.3 percent (+/-2.0%) from a year ago. Compared to last month, sales of lumber and other construction materials were down 3.2 percent. July sales of nondurable goods were up 0.1 percent (+/-0.7%)\* from last month and were up 10.0 percent (+/-2.0%) from last year. Sales of drugs and druggists' sundries were up 1.4 percent from last month.

**Inventories.** Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were \$398.8 billion at the end of July, up 0.2 percent (+/-0.3%)\* from the revised June level and were up 5.5 percent (+/-1.8%) from a year ago. The June preliminary estimate was revised downward \$0.6 billion or 0.2 percent. End-of-month inventories of durable goods were down 0.5 percent (+/-0.5%)\* from last month and were up 2.1 percent (+/-2.3%)\* from last July. Inventories of motor vehicle and motor vehicle parts and supplies were down 1.7 percent from last month and inventories of metals and minerals, except petroleum, were down 1.6 percent. End-of-month inventories of nondurable goods increased 1.5 percent (+/-0.5%) from June and were up 11.5 percent (+/-3.6%) compared to last July. Inventories of farm product raw materials were up 7.5 percent and inventories of chemicals and allied products increased 3.0 percent from last month.

**Inventories/Sales Ratio.** The July inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.11. The July 2006 ratio was 1.13.

*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/mwtsreliability.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 August is scheduled to be released October 10, 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		
		Jul. 2007 (p)	Jun. 2007 (r)	Jul. 2006 (r)	Jul./ Jun.	Jun./ May	Jul. 07/ Jul. 06	Jul. 2007 (p)	Jun. 2007 (r)	Jul. 2006 (r)	Jul./ Jun.	Jun./ May	Jul. 07/ Jul. 06	Jul. 2007 (p)	Jun. 2007 (r)	Jul. 2006 (r)
<b>Adjusted<sup>2</sup></b>																
<b>42</b>	<b>U.S. Total</b>	<b>359,072</b>	<b>358,788</b>	<b>334,901</b>	<b>0.1</b>	<b>0.4</b>	<b>7.2</b>	<b>398,834</b>	<b>397,866</b>	<b>378,041</b>	<b>0.2</b>	<b>0.3</b>	<b>5.5</b>	<b>1.11</b>	<b>1.11</b>	<b>1.13</b>
<b>423</b>	<b>.Durable</b>	<b>169,974</b>	<b>169,935</b>	<b>163,041</b>	<b>0.0</b>	<b>0.5</b>	<b>4.3</b>	<b>247,493</b>	<b>248,806</b>	<b>242,353</b>	<b>-0.5</b>	<b>-0.4</b>	<b>2.1</b>	<b>1.46</b>	<b>1.46</b>	<b>1.49</b>
4231	..Automotive	26,933	26,589	26,777	1.3	-0.2	0.6	36,564	37,205	38,799	-1.7	1.1	-5.8	1.36	1.40	1.45
4232	..Furniture	6,264	6,192	5,661	1.2	-3.1	10.7	8,046	7,966	7,398	1.0	1.1	8.8	1.28	1.29	1.31
4233	..Lumber	10,785	11,145	12,276	-3.2	0.1	-12.1	14,167	14,232	15,352	-0.5	-0.5	-7.7	1.31	1.28	1.25
4234	..Prof. equip.	30,515	30,502	27,463	0.0	2.7	11.1	32,142	32,086	29,634	0.2	0.0	8.5	1.05	1.05	1.08
42343	...Comp. equip.	16,167	16,488	14,242	-1.9	4.7	13.5	11,926	11,836	10,852	0.8	-0.7	9.9	0.74	0.72	0.76
4235	..Metals	13,840	13,754	13,565	0.6	-2.0	2.0	24,029	24,409	22,587	-1.6	-0.9	6.4	1.74	1.77	1.67
4236	..Electrical	25,311	25,259	24,524	0.2	1.0	3.2	31,971	32,208	31,150	-0.7	-0.9	2.6	1.26	1.28	1.27
4237	..Hardware	7,784	7,811	7,748	-0.3	1.9	0.5	15,244	14,990	14,690	1.7	-0.6	3.8	1.96	1.92	1.90
4238	..Machinery	28,884	28,681	26,706	0.7	0.8	8.2	63,095	63,062	60,540	0.1	-0.7	4.2	2.18	2.20	2.27
4239	..Misc. Durable	19,658	20,002	18,321	-1.7	-0.5	7.3	22,235	22,648	22,203	-1.8	-1.4	0.1	1.13	1.13	1.21
<b>424</b>	<b>.Nondurable</b>	<b>189,098</b>	<b>188,853</b>	<b>171,860</b>	<b>0.1</b>	<b>0.3</b>	<b>10.0</b>	<b>151,341</b>	<b>149,060</b>	<b>135,688</b>	<b>1.5</b>	<b>1.5</b>	<b>11.5</b>	<b>0.80</b>	<b>0.79</b>	<b>0.79</b>
4241	..Paper	8,066	8,026	7,886	0.5	-0.3	2.3	6,937	6,838	6,288	1.4	2.4	10.3	0.86	0.85	0.80
4242	..Drugs	33,181	32,726	31,614	1.4	-0.2	5.0	31,449	31,456	30,781	0.0	-1.3	2.2	0.95	0.96	0.97
4243	..Apparel	10,894	10,881	10,361	0.1	1.2	5.1	15,682	15,495	14,655	1.2	3.4	7.0	1.44	1.42	1.41
4244	..Groceries	42,562	42,845	37,641	-0.7	0.0	13.1	27,728	27,702	23,751	0.1	1.2	16.7	0.65	0.65	0.63
4245	..Farm products	14,947	14,734	11,523	1.4	-0.1	29.7	17,041	15,847	11,624	7.5	7.1	46.6	1.14	1.08	1.01
4246	..Chemicals	8,364	8,247	7,999	1.4	-2.3	4.6	9,297	9,023	8,621	3.0	1.7	7.8	1.11	1.09	1.08
4247	..Petroleum	42,827	42,200	38,976	1.5	0.3	9.9	13,815	13,828	13,591	-0.1	2.1	1.6	0.32	0.33	0.35
4248	..Alcohol	8,564	8,635	7,963	-0.8	1.5	7.5	10,487	10,304	9,185	1.8	1.7	14.2	1.22	1.19	1.15
4249	..Misc. Nondur.	19,693	20,559	17,897	-4.2	2.9	10.0	18,905	18,567	17,192	1.8	-0.3	10.0	0.96	0.90	0.96
<b>Not Adjusted</b>																
<b>Sales to date</b>																
<b>2007      2006</b>																
<b>42</b>	<b>U.S. Total</b>	<b>355,146</b>	<b>366,746</b>	<b>321,767</b>	<b>-3.2</b>	<b>-1.8</b>	<b>10.4</b>	<b>397,207</b>	<b>395,584</b>	<b>377,275</b>	<b>0.4</b>	<b>0.9</b>	<b>5.3</b>	<b>2,443,047</b>	<b>2,258,328</b>	
<b>423</b>	<b>.Durable</b>	<b>166,813</b>	<b>176,208</b>	<b>155,348</b>	<b>-5.3</b>	<b>0.9</b>	<b>7.4</b>	<b>249,692</b>	<b>249,793</b>	<b>244,549</b>	<b>0.0</b>	<b>0.0</b>	<b>2.1</b>	<b>1,169,601</b>	<b>1,106,536</b>	
4231	..Automotive	26,340	27,068	25,358	-2.7	-1.0	3.9	36,527	37,131	38,799	-1.6	1.9	-5.9	190,011	184,625	
4232	..Furniture	6,189	6,192	5,440	0.0	-5.7	13.8	8,247	7,998	7,568	3.1	2.0	9.0	42,396	37,809	
4233	..Lumber	11,270	11,992	12,386	-6.0	-1.7	-9.0	14,379	14,659	15,582	-1.9	-0.8	-7.7	77,286	89,462	
4234	..Prof. equip.	28,959	32,210	25,541	-10.1	10.9	13.4	32,399	31,669	29,901	2.3	0.4	8.4	201,289	184,795	
42343	...Comp. equip.	15,262	18,054	13,245	-15.5	20.6	15.2	12,021	11,611	10,961	3.5	0.0	9.7	105,370	94,829	
4235	..Metals	13,895	14,345	13,104	-3.1	-5.0	6.0	24,101	24,433	22,632	-1.4	-0.6	6.5	98,832	90,419	
4236	..Electrical	24,830	25,638	23,445	-3.2	2.2	5.9	32,738	32,240	31,898	1.5	-1.0	2.6	173,517	161,033	
4237	..Hardware	7,986	8,467	7,616	-5.7	4.5	4.9	15,396	15,140	14,822	1.7	-1.3	3.9	54,099	53,753	
4238	..Machinery	28,826	29,914	25,584	-3.6	-0.9	12.7	63,915	64,260	61,388	-0.5	0.4	4.1	198,515	184,892	
4239	..Misc. Durable	18,518	20,382	16,874	-9.1	-3.5	9.7	21,990	22,263	21,959	-1.2	-2.0	0.1	133,656	119,748	
<b>424</b>	<b>.Nondurable</b>	<b>188,333</b>	<b>190,538</b>	<b>166,419</b>	<b>-1.2</b>	<b>-4.1</b>	<b>13.2</b>	<b>147,515</b>	<b>145,791</b>	<b>132,726</b>	<b>1.2</b>	<b>2.5</b>	<b>11.1</b>	<b>1,273,446</b>	<b>1,151,792</b>	
4241	..Paper	7,800	8,050	7,373	-3.1	-2.9	5.8	6,972	6,817	6,307	2.3	2.4	10.5	55,685	53,967	
4242	..Drugs	32,119	32,301	29,369	-0.6	-4.4	9.4	30,851	31,771	30,227	-2.9	2.7	2.1	226,447	213,819	
4243	..Apparel	11,090	10,881	10,185	1.9	7.4	8.9	16,403	15,588	15,314	5.2	8.3	7.1	72,936	68,359	
4244	..Groceries	42,434	43,231	37,152	-1.8	-4.6	14.2	27,090	27,286	23,205	-0.7	1.3	16.7	295,341	258,663	
4245	..Farm products	13,587	13,511	9,921	0.6	-9.9	37.0	14,042	13,232	9,520	6.1	0.9	47.5	95,502	73,211	
4246	..Chemicals	8,314	8,527	7,735	-2.5	-3.3	7.5	9,334	9,086	8,664	2.7	1.8	7.7	58,541	53,906	
4247	..Petroleum	45,011	43,382	39,522	3.8	-3.4	13.9	14,257	13,856	13,876	2.9	7.5	2.7	276,258	251,390	
4248	..Alcohol	8,521	9,438	7,605	-9.7	-0.9	12.0	10,644	10,386	9,332	2.5	2.4	14.1	56,507	52,656	
4249	..Misc. Nondur.	19,457	21,217	17,557	-8.3	-7.6	10.8	17,922	17,769	16,281	0.9	-3.0	10.1	136,229	125,821	

Footnotes:

<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/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 to previous year sales to date
		Sales	Inv.	Sales	Inv.	Sales	Inv.	Sales	Inv.	Current year	Previous year	
<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>0.8</b>	<b>1.1</b>	<b>0.8</b>	<b>0.6</b>	<b>0.7</b>
<b>423</b>	<b>..Durable</b>	<b>1.4</b>	<b>1.5</b>	<b>1.5</b>	<b>1.5</b>	<b>0.6</b>	<b>0.3</b>	<b>1.2</b>	<b>1.4</b>	<b>1.3</b>	<b>1.3</b>	<b>1.0</b>
4231	..Automotive	2.8	4.4	2.8	4.5	0.9	0.6	2.0	4.8	3.0	2.2	1.9
4232	..Furniture	3.2	4.4	3.4	4.3	1.7	0.9	3.2	6.1	3.3	3.2	2.8
4233	..Lumber	4.3	7.6	4.1	7.5	1.0	0.8	2.8	5.6	4.2	4.6	2.2
4234	..Prof. equip.	3.9	4.7	3.9	4.6	1.2	0.5	2.6	4.1	3.9	2.8	2.6
42343	...Comp. equip.	6.4	7.2	6.2	7.3	2.1	0.9	5.7	9.4	6.4	4.0	5.3
4235	..Metals	3.9	5.6	3.8	5.5	1.3	0.7	2.9	5.4	4.0	2.5	2.9
4236	..Electrical	3.4	3.3	3.3	3.4	0.8	0.4	3.2	2.3	3.4	2.8	2.5
4237	..Hardware	4.9	5.0	4.8	4.9	1.5	0.6	4.6	4.7	5.0	2.7	4.0
4238	..Machinery	3.4	2.5	3.3	2.5	2.1	0.6	3.2	3.2	2.9	2.9	2.9
4239	..Misc. Durable	5.8	5.4	5.4	5.4	1.7	1.0	6.1	3.6	6.3	2.9	6.5
<b>424</b>	<b>..Nondurable</b>	<b>1.3</b>	<b>2.1</b>	<b>1.3</b>	<b>2.1</b>	<b>0.4</b>	<b>0.3</b>	<b>1.2</b>	<b>2.2</b>	<b>1.2</b>	<b>0.8</b>	<b>1.1</b>
4241	..Paper	7.4	6.4	7.3	6.4	1.1	1.0	5.2	3.8	8.2	4.5	5.4
4242	..Drugs	3.7	5.4	3.6	5.4	0.7	0.6	2.8	6.2	3.9	2.0	2.8
4243	..Apparel	4.3	5.2	4.3	5.2	2.4	1.0	3.8	4.2	3.9	4.2	3.4
4244	..Groceries	3.3	7.8	3.3	7.6	0.9	0.7	2.2	7.6	3.4	3.5	1.7
4245	..Farm products	4.4	8.0	4.5	8.0	1.9	1.3	3.8	4.8	3.9	4.4	3.1
4246	..Chemicals	6.7	6.7	6.8	6.6	1.4	0.8	6.7	7.8	6.6	5.1	5.8
4247	..Petroleum	3.5	3.9	3.4	3.9	1.0	1.0	3.4	4.2	3.5	2.3	2.9
4248	..Alcohol	7.6	3.6	7.6	3.6	1.1	1.1	2.4	3.3	7.5	7.7	2.3
4249	..Misc. Nondur.	4.3	5.1	4.4	4.9	1.4	0.8	3.9	5.3	4.0	2.3	3.5

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/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					
		2007					2006	2007					2006
		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>1.052</b>	<b>0.990</b>	<b>1.023</b>	<b>1.045</b>	<b>0.991</b>	<b>0.962</b>	<b>0.991</b>	<b>0.998</b>	<b>0.994</b>	<b>0.989</b>	<b>0.999</b>	<b>0.998</b>
<b>423</b>	<b>..Durable</b>	<b>1.051</b>	<b>0.984</b>	<b>1.036</b>	<b>1.034</b>	<b>0.987</b>	<b>0.953</b>	<b>1.000</b>	<b>1.010</b>	<b>1.004</b>	<b>1.001</b>	<b>1.006</b>	<b>1.010</b>
4231	..Automotive	1.042	0.978	1.018	1.026	1.012	0.947	0.946	0.999	0.998	0.990	1.007	1.000
4232	..Furniture	1.078	0.988	1.000	1.027	0.965	0.961	1.033	1.025	1.004	0.995	0.980	1.023
4233	..Lumber	1.142	1.045	1.076	1.096	1.017	1.009	1.001	1.015	1.030	1.033	1.032	1.015
4234	..Prof. equip.	1.015	0.949	1.056	0.978	0.914	0.930	1.008	1.008	0.987	0.983	0.991	1.009
42343	...Comp. equip.	0.997	0.944	1.095	0.951	0.884	0.930	0.992	1.008	0.981	0.974	0.994	1.010
4235	..Metals	1.068	1.004	1.043	1.076	1.014	0.966	1.008	1.003	1.001	0.998	0.993	1.002
4236	..Electrical	1.065	0.981	1.015	1.003	0.948	0.956	1.022	1.024	1.001	1.002	0.993	1.024
4237	..Hardware	1.103	1.026	1.084	1.057	1.011	0.983	1.007	1.010	1.010	1.018	1.009	1.009
4238	..Machinery	1.060	0.998	1.043	1.060	1.026	0.958	1.007	1.013	1.019	1.008	1.006	1.014
4239	..Misc. Durable	1.003	0.942	1.019	1.050	1.010	0.921	0.999	0.989	0.983	0.989	1.006	0.989
<b>424</b>	<b>..Nondurable</b>	<b>1.049</b>	<b>0.994</b>	<b>1.009</b>	<b>1.052</b>	<b>0.996</b>	<b>0.968</b>	<b>0.980</b>	<b>0.981</b>	<b>0.981</b>	<b>0.968</b>	<b>0.992</b>	<b>0.980</b>
4241	..Paper	1.075	0.967	1.003	1.030	0.957	0.935	1.007	1.005	0.997	0.997	1.000	1.003
4242	..Drugs	1.016	0.968	0.987	1.030	0.974	0.929	0.982	0.981	1.010	0.971	0.986	0.982
4243	..Apparel	1.116	1.018	1.000	0.942	0.896	0.983	1.060	1.046	1.006	0.960	0.947	1.045
4244	..Groceries	1.040	0.997	1.009	1.057	0.994	0.987	0.994	0.977	0.985	0.984	0.985	0.977
4245	..Farm products	0.898	0.909	0.917	1.016	0.972	0.861	0.783	0.824	0.835	0.886	1.028	0.819
4246	..Chemicals	1.077	0.994	1.034	1.045	0.975	0.967	1.003	1.004	1.007	1.006	1.011	1.005
4247	..Petroleum	1.135	1.051	1.028	1.068	1.044	1.014	1.014	1.032	1.002	0.952	0.928	1.021
4248	..Alcohol	1.104	0.995	1.093	1.119	0.935	0.955	0.994	1.015	1.008	1.001	1.028	1.016
4249	..Misc. Nondur.	1.040	0.988	1.032	1.149	1.103	0.981	0.957	0.948	0.957	0.984	1.032	0.947

Footnotes:

<sup>1</sup> Revised estimate.

<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 27% of the total sales estimate and 29% 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>.