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## MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES October 2007

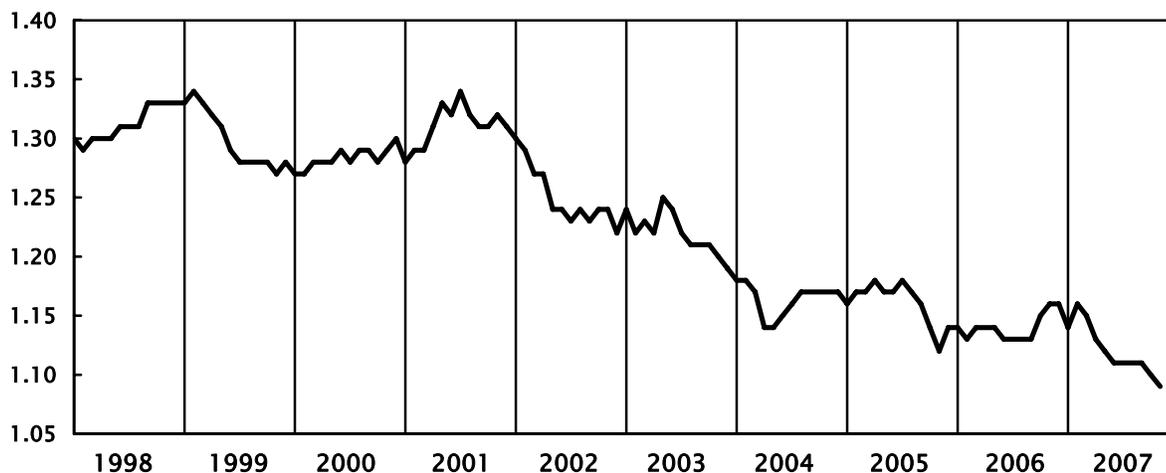
**Sales.** The U.S. Census Bureau announced today that October 2007 sales of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations and trading-day differences but not for price changes, were \$369.8 billion, up 0.7 percent (+/-0.5%) from the revised September level and were up 11.5 percent (+/-1.3%) from the October 2006 level. The September preliminary estimate was revised upward \$0.4 billion or 0.1 percent. October sales of durable goods were up 0.6 percent (+/-0.8%)\* from last month and were up 5.3 percent (+/-2.0%) from a year ago. Compared to last month, sales of computer and computer peripheral equipment and software were up 4.3 percent and sales of metals and minerals, except petroleum, were up 3.8 percent. Sales of nondurable goods were up 0.7 percent (+/-0.7%)\* from last month and were up 17.7 percent (+/-2.0%) from last year. Sales of drugs and druggists' sundries were up 4.0 percent from last month and sales of chemicals and allied products were up 2.9 percent.

**Inventories.** Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were \$403.7 billion at the end of October, virtually unchanged (+/-0.3%)\* from the revised September level and were up 4.6 percent (+/-1.8%) from a year ago. The September preliminary estimate was revised downward \$0.6 billion, or 0.2 percent. End-of-month inventories of durable goods were down 0.1 percent (+/-0.5%)\* from last month, but were up 0.5 percent (+/-2.1%)\* from last October. Inventories of metals and minerals, except petroleum, were down 1.9 percent from last month, while inventories of electrical and electronic goods were up 0.9 percent. End-of-month inventories of nondurable goods increased 0.1 percent (+/-0.5%)\* from September and were up 12.1 percent (+/-3.6%) compared to last October. Inventories of petroleum and petroleum products were up 3.7 percent from last month.

**Inventories/Sales Ratio.** The October inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.09. The October 2006 ratio was 1.16.

*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 November is scheduled to be released January 10, 2008 at 10:00 a.m. EST.

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		
		Monthly			Percent change			Monthly			Percent change			Ratios		
		Oct. 2007 (p)	Sep. 2007 (r)	Oct. 2006 (r)	Oct./ Sep.	Sep./ Aug.	Oct. 07/ Oct. 06	Oct. 2007 (p)	Sep. 2007 (r)	Oct. 2006 (r)	Oct./ Sep.	Sep./ Aug.	Oct. 07/ Oct. 06	Oct. 2007 (p)	Sep. 2007 (r)	Oct. 2006 (r)
<b>Adjusted<sup>2</sup></b>																
<b>42</b>	<b>U.S. Total</b>	<b>369,797</b>	<b>367,251</b>	<b>331,569</b>	<b>0.7</b>	<b>1.4</b>	<b>11.5</b>	<b>403,715</b>	<b>403,907</b>	<b>385,998</b>	<b>0.0</b>	<b>0.6</b>	<b>4.6</b>	<b>1.09</b>	<b>1.10</b>	<b>1.16</b>
<b>423</b>	<b>.Durable</b>	<b>173,030</b>	<b>171,935</b>	<b>164,338</b>	<b>0.6</b>	<b>0.2</b>	<b>5.3</b>	<b>249,972</b>	<b>250,340</b>	<b>248,818</b>	<b>-0.1</b>	<b>0.5</b>	<b>0.5</b>	<b>1.44</b>	<b>1.46</b>	<b>1.51</b>
4231	..Automotive	27,875	28,481	27,260	-2.1	3.4	2.3	37,335	37,905	39,238	-1.5	0.5	-4.8	1.34	1.33	1.44
4232	..Furniture	6,270	6,073	5,856	3.2	1.6	7.1	7,981	7,972	7,529	0.1	-0.4	6.0	1.27	1.31	1.29
4233	..Lumber	10,279	10,330	11,538	-0.5	-2.2	-10.9	14,357	14,270	15,147	0.6	-0.3	-5.2	1.40	1.38	1.31
4234	..Prof. equip.	30,680	29,945	28,475	2.5	-1.4	7.7	32,035	32,389	30,817	-1.1	-0.1	4.0	1.04	1.08	1.08
42343	...Comp. equip.	16,350	15,682	14,895	4.3	-1.4	9.8	12,227	12,293	11,790	-0.5	0.2	3.7	0.75	0.78	0.79
4235	..Metals	13,566	13,075	13,577	3.8	-4.3	-0.1	22,856	23,300	24,572	-1.9	-0.8	-7.0	1.68	1.78	1.81
4236	..Electrical	26,091	26,037	25,120	0.2	2.1	3.9	32,579	32,299	32,537	0.9	0.6	0.1	1.25	1.24	1.30
4237	..Hardware	8,130	7,977	7,613	1.9	0.3	6.8	15,441	15,362	14,724	0.5	0.7	4.9	1.90	1.93	1.93
4238	..Machinery	30,276	30,373	26,901	-0.3	2.3	12.5	64,761	64,166	62,412	0.9	1.3	3.8	2.14	2.11	2.32
4239	..Misc. Durable	19,863	19,644	17,998	1.1	-3.5	10.4	22,627	22,677	21,842	-0.2	1.0	3.6	1.14	1.15	1.21
<b>424</b>	<b>.Nondurable</b>	<b>196,767</b>	<b>195,316</b>	<b>167,231</b>	<b>0.7</b>	<b>2.5</b>	<b>17.7</b>	<b>153,743</b>	<b>153,567</b>	<b>137,180</b>	<b>0.1</b>	<b>0.9</b>	<b>12.1</b>	<b>0.78</b>	<b>0.79</b>	<b>0.82</b>
4241	..Paper	8,364	8,249	7,846	1.4	0.6	6.6	6,940	6,866	6,431	1.1	0.6	7.9	0.83	0.83	0.82
4242	..Drugs	34,206	32,877	31,705	4.0	-2.9	7.9	31,309	31,389	30,406	-0.3	-1.5	3.0	0.92	0.95	0.96
4243	..Apparel	10,662	11,026	10,849	-3.3	-1.4	-1.7	15,765	15,818	14,832	-0.3	-0.3	6.3	1.48	1.43	1.37
4244	..Groceries	43,955	43,456	38,859	1.1	1.5	13.1	27,143	27,304	24,537	-0.6	-0.3	10.6	0.62	0.63	0.63
4245	..Farm products	16,086	17,670	11,503	-9.0	5.1	39.8	20,018	20,271	12,944	-1.2	7.6	54.7	1.24	1.15	1.13
4246	..Chemicals	8,941	8,688	7,971	2.9	3.4	12.2	9,098	9,206	8,651	-1.2	1.2	5.2	1.02	1.06	1.09
4247	..Petroleum	45,273	44,729	32,802	1.2	8.0	38.0	13,415	12,932	12,791	3.7	-0.8	4.9	0.30	0.29	0.39
4248	..Alcohol	8,920	8,780	8,130	1.6	1.5	9.7	10,575	10,590	9,341	-0.1	2.4	13.2	1.19	1.21	1.15
4249	..Misc. Nondur.	20,360	19,841	17,566	2.6	2.8	15.9	19,480	19,191	17,247	1.5	1.3	12.9	0.96	0.97	0.98
<b>Not Adjusted</b>																
<b>Sales to date</b>																
<b>2007      2006</b>																
<b>42</b>	<b>U.S. Total</b>	<b>397,254</b>	<b>355,001</b>	<b>346,025</b>	<b>11.9</b>	<b>-6.8</b>	<b>14.8</b>	<b>405,739</b>	<b>401,150</b>	<b>387,496</b>	<b>1.1</b>	<b>1.3</b>	<b>4.7</b>	<b>3,576,562</b>	<b>3,293,764</b>	
<b>423</b>	<b>.Durable</b>	<b>186,862</b>	<b>167,759</b>	<b>172,237</b>	<b>11.4</b>	<b>-7.4</b>	<b>8.5</b>	<b>250,423</b>	<b>249,896</b>	<b>249,029</b>	<b>0.2</b>	<b>0.5</b>	<b>0.6</b>	<b>1,705,132</b>	<b>1,618,421</b>	
4231	..Automotive	29,603	26,231	28,241	12.9	-8.5	4.8	37,746	37,147	39,591	1.6	4.0	-4.7	274,479	266,152	
4232	..Furniture	6,978	5,952	6,360	17.2	-6.8	9.7	8,085	8,131	7,627	-0.6	-1.7	6.0	61,649	56,222	
4233	..Lumber	10,968	10,072	11,988	8.9	-16.6	-8.5	13,754	14,142	14,496	-2.7	-1.7	-5.1	110,415	127,159	
4234	..Prof. equip.	32,644	31,203	29,187	4.6	0.4	11.8	32,932	32,616	31,711	1.0	-0.1	3.9	296,079	272,780	
42343	...Comp. equip.	17,151	16,937	14,999	1.3	6.5	14.3	12,655	12,404	12,191	2.0	2.0	3.8	155,254	140,878	
4235	..Metals	14,489	12,238	14,106	18.4	-16.8	2.7	22,582	23,416	24,302	-3.6	-0.7	-7.1	140,235	132,249	
4236	..Electrical	29,065	26,323	27,104	10.4	-2.9	7.2	32,872	32,816	32,765	0.2	0.2	0.3	255,998	241,522	
4237	..Hardware	8,967	7,786	8,176	15.2	-12.2	9.7	15,240	15,347	14,533	-0.7	-0.1	4.9	79,732	78,343	
4238	..Machinery	31,941	29,371	27,547	8.8	-6.9	16.0	64,178	63,332	61,725	1.3	-0.4	4.0	291,429	268,824	
4239	..Misc. Durable	22,207	18,583	19,528	19.5	-10.5	13.7	23,034	22,949	22,279	0.4	2.5	3.4	195,116	175,170	
<b>424</b>	<b>.Nondurable</b>	<b>210,392</b>	<b>187,242</b>	<b>173,788</b>	<b>12.4</b>	<b>-6.3</b>	<b>21.1</b>	<b>155,316</b>	<b>151,254</b>	<b>138,467</b>	<b>2.7</b>	<b>2.8</b>	<b>12.2</b>	<b>1,871,430</b>	<b>1,675,343</b>	
4241	..Paper	9,200	7,993	8,309	15.1	-9.8	10.7	6,989	6,887	6,476	1.5	0.8	7.9	81,826	78,537	
4242	..Drugs	36,874	31,003	32,910	18.9	-10.8	12.0	31,340	32,111	30,528	-2.4	2.1	2.7	329,244	310,667	
4243	..Apparel	12,475	11,401	12,205	9.4	-10.0	2.2	16,017	16,656	15,069	-3.8	-1.1	6.3	109,442	103,483	
4244	..Groceries	45,581	41,631	39,403	9.5	-6.2	15.7	27,469	27,222	24,905	0.9	0.2	10.3	426,964	376,761	
4245	..Farm products	18,998	15,885	13,136	19.6	4.6	44.6	20,999	16,480	13,488	27.4	15.5	55.7	145,647	107,068	
4246	..Chemicals	9,477	8,288	8,091	14.3	-7.9	17.1	8,925	9,151	8,504	-2.5	0.6	5.0	85,305	78,578	
4247	..Petroleum	47,854	44,148	34,245	8.4	-3.1	39.7	13,133	13,087	12,548	0.4	-0.2	4.7	413,988	363,558	
4248	..Alcohol	9,634	8,104	8,415	18.9	-15.2	14.5	11,061	10,834	9,771	2.1	5.8	13.2	83,888	77,850	
4249	..Misc. Nondur.	20,299	18,789	17,074	8.0	-5.6	18.9	19,383	18,826	17,178	3.0	3.9	12.8	195,126	178,841	

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>0.8</b>	<b>1.2</b>	<b>0.8</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>0.6</b>
<b>423</b>	<b>..Durable</b>	<b>1.4</b>	<b>1.4</b>	<b>1.4</b>	<b>1.5</b>	<b>0.5</b>	<b>0.3</b>	<b>1.2</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>0.9</b>
4231	..Automotive	2.7	4.2	2.8	4.2	0.7	0.8	1.9	4.5	2.8	2.2	1.4
4232	..Furniture	3.7	4.4	3.5	4.4	1.7	0.9	3.4	6.1	3.1	3.0	2.5
4233	..Lumber	4.5	7.6	4.4	7.5	1.0	0.7	2.7	5.0	4.3	4.4	1.9
4234	..Prof. equip.	4.0	4.7	4.0	4.7	1.0	0.5	2.4	3.9	4.1	3.1	2.0
42343	...Comp. equip.	6.4	7.2	6.4	7.3	1.9	1.0	5.2	9.2	6.3	4.4	3.5
4235	..Metals	4.1	5.7	4.0	5.7	1.6	0.7	2.8	5.3	4.1	2.7	2.2
4236	..Electrical	3.4	3.3	3.4	3.4	0.8	0.4	2.7	2.3	3.2	2.8	1.8
4237	..Hardware	5.3	5.1	5.2	5.1	1.7	0.5	4.1	4.7	5.3	3.2	3.6
4238	..Machinery	3.4	2.6	3.4	2.6	2.2	0.6	3.6	3.2	2.8	3.1	2.9
4239	..Misc. Durable	6.1	5.1	6.0	5.3	1.6	1.2	6.0	3.4	6.2	3.2	5.0
<b>424</b>	<b>..Nondurable</b>	<b>1.2</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>1.1</b>	<b>0.9</b>	<b>0.8</b>
4241	..Paper	8.2	7.6	8.2	7.4	1.2	0.9	5.0	3.8	8.2	4.9	4.1
4242	..Drugs	3.9	6.0	3.9	5.9	0.6	0.5	2.8	6.1	3.9	2.2	2.1
4243	..Apparel	4.5	5.4	4.4	5.4	2.4	1.1	3.6	4.2	4.0	4.0	2.8
4244	..Groceries	3.4	8.1	3.3	8.1	0.9	0.7	2.0	7.6	3.5	3.5	1.1
4245	..Farm products	4.3	8.0	4.3	7.9	1.9	1.5	3.5	4.8	3.9	4.5	2.8
4246	..Chemicals	6.8	6.9	6.8	7.0	1.4	0.9	6.7	7.8	6.6	5.3	3.5
4247	..Petroleum	3.5	3.8	3.5	3.8	1.1	1.0	3.4	3.8	3.3	2.3	2.4
4248	..Alcohol	7.6	3.7	7.6	3.6	1.1	1.1	2.5	3.2	7.4	7.7	1.9
4249	..Misc. Nondur.	4.3	5.1	4.4	4.9	1.5	0.9	3.7	4.8	4.3	2.8	2.9

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 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					
		2007					2006	2007					2006
		Nov.	Oct.r	Sep.r	Aug.	Jul.	Oct.r	Nov.	Oct.r	Sep.r	Aug.	Jul.	Oct.r
<b>42</b>	<b>U.S. Total<sup>1</sup></b>	<b>0.990</b>	<b>1.072</b>	<b>0.968</b>	<b>1.051</b>	<b>0.990</b>	<b>1.042</b>	<b>1.006</b>	<b>1.005</b>	<b>0.996</b>	<b>0.990</b>	<b>0.999</b>	<b>1.005</b>
<b>423</b>	<b>..Durable</b>	<b>0.994</b>	<b>1.078</b>	<b>0.974</b>	<b>1.054</b>	<b>0.981</b>	<b>1.047</b>	<b>0.997</b>	<b>1.002</b>	<b>0.998</b>	<b>0.998</b>	<b>1.009</b>	<b>1.001</b>
4231	..Automotive	1.017	1.062	0.921	1.041	0.977	1.036	1.022	1.011	0.980	0.947	0.997	1.009
4232	..Furniture	1.040	1.113	0.980	1.069	0.991	1.086	0.989	1.013	1.020	1.034	1.024	1.013
4233	..Lumber	0.927	1.067	0.975	1.143	1.049	1.039	0.957	0.958	0.991	1.005	1.013	0.957
4234	..Prof. equip.	0.983	1.064	1.042	1.023	0.948	1.025	1.017	1.028	1.007	1.007	1.007	1.029
42343	...Comp. equip.	0.958	1.049	1.080	1.000	0.943	1.007	1.038	1.035	1.009	0.991	1.002	1.034
4235	..Metals	0.955	1.068	0.936	1.077	1.005	1.039	0.984	0.988	1.005	1.004	1.010	0.989
4236	..Electrical	1.033	1.114	1.011	1.063	0.979	1.079	1.001	1.009	1.016	1.020	1.023	1.007
4237	..Hardware	0.973	1.103	0.976	1.115	1.021	1.074	0.979	0.987	0.999	1.007	1.010	0.987
4238	..Machinery	0.943	1.055	0.967	1.062	0.995	1.024	0.993	0.991	0.987	1.004	1.014	0.989
4239	..Misc. Durable	1.049	1.118	0.946	1.020	0.933	1.085	1.001	1.018	1.012	0.997	0.987	1.020
<b>424</b>	<b>..Nondurable</b>	<b>0.987</b>	<b>1.069</b>	<b>0.960</b>	<b>1.045</b>	<b>0.996</b>	<b>1.041</b>	<b>1.023</b>	<b>1.011</b>	<b>0.990</b>	<b>0.977</b>	<b>0.984</b>	<b>1.013</b>
4241	..Paper	0.996	1.100	0.969	1.081	0.968	1.059	1.004	1.007	1.003	1.001	1.005	1.007
4242	..Drugs	1.007	1.078	0.943	1.027	0.966	1.038	1.008	1.001	1.023	0.987	0.988	1.004
4243	..Apparel	0.998	1.170	1.034	1.133	1.012	1.125	0.971	1.016	1.053	1.062	1.044	1.016
4244	..Groceries	0.999	1.037	0.958	1.037	0.998	1.014	1.031	1.012	0.997	0.992	0.979	1.015
4245	..Farm products	1.096	1.181	0.899	0.903	0.888	1.142	1.142	1.049	0.813	0.757	0.819	1.042
4246	..Chemicals	0.972	1.060	0.954	1.071	0.992	1.015	0.988	0.981	0.994	1.000	1.003	0.983
4247	..Petroleum	0.917	1.057	0.987	1.100	1.062	1.044	0.998	0.979	1.012	1.006	1.042	0.981
4248	..Alcohol	1.071	1.080	0.923	1.105	0.998	1.035	1.045	1.046	1.023	0.990	1.015	1.046
4249	..Misc. Nondur.	0.918	0.997	0.947	1.031	0.991	0.972	0.996	0.995	0.981	0.956	0.948	0.996

Footnotes:

<sup>1</sup> Revised.

<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. Approximately 78% of those mailed provided data for this reporting period. 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 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, in the case of sales, also for 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>.