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## MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES SEPTEMBER 2008

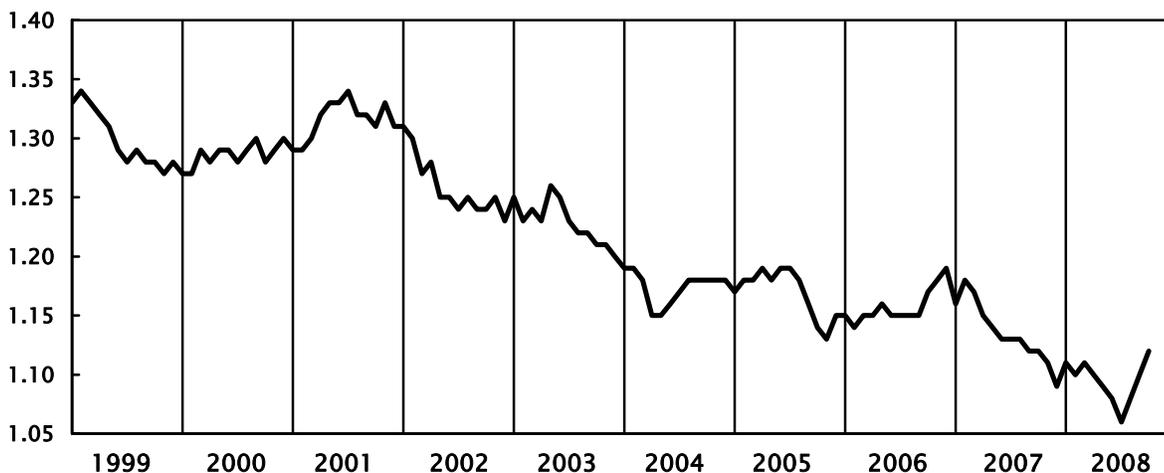
**Sales.** The U.S. Census Bureau announced today that September 2008 sales of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations and trading-day differences but not for price changes, were \$396.2 billion, down 1.5 percent (+/-0.5%) from the revised August level, but up 9.1 percent (+/-1.2%) from the September 2007 level. The August preliminary estimate was revised downward \$2.5 billion or 0.6 percent. September sales of durable goods were down 1.0 percent (+/-0.8%) from last month, but were up 3.5 percent (+/-1.8%) from a year ago. Sales of nondurable goods were down 1.9 percent (+/-0.8%) from last month, but were up 14.1 percent (+/-1.7%) from last year. Sales of farm product raw materials were down 7.8 percent from last month and sales of chemicals and allied products were down 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 \$444.2 billion at the end of September, down 0.1 percent (+/-0.3%)\* from the revised August level, but were up 9.7 percent (+/-1.2%) from a year ago. The August preliminary estimate was revised downward \$0.8 billion or 0.2 percent. End-of-month inventories of durable goods were up 0.8 percent (+/-0.5%) from last month and were up 10.2 percent (+/-1.5%) from last September. Inventories of machinery, equipment, and supplies were up 2.0 percent and inventories of electrical and electronic goods were up 1.9 percent. End-of-month inventories of nondurable goods decreased 1.4 percent (+/-0.7%) from August, but were up 8.8 percent (+/-3.1%) compared to last September. Inventories of farm product raw materials were down 7.2 percent from last month and inventories of petroleum and petroleum products were down 3.5 percent.

**Inventories/Sales Ratio.** The September inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.12. The September 2007 ratio was 1.12.

*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/wholesale/www/methodology/011340.html>>.*

**Monthly Inventories/Sales Ratios of Merchant Wholesalers, Except Manufacturers' Sales Branches and Offices: 1999 to 2008**  
(Estimates adjusted for seasonal and trading-day differences, but not for price changes)



Monthly Wholesale Trade for October is scheduled to be released December 10, 2008 at 10:00 a.m. EST.

For information, visit the Census Bureau's Web site at <<http://www.census.gov/wholesale>>. 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 inventories 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		
		Sep. 2008 (p)	Aug. 2008 (r)	Sep. 2007 (r)	Sep./ Aug.	Aug./ Jul.	Sep. 08/ Sep. 07	Sep. 2008 (p)	Aug. 2008 (r)	Sep. 2007 (r)	Sep./ Aug.	Aug./ Jul.	Sep. 08/ Sep. 07	Sep. 2008 (p)	Aug. 2008 (r)	Sep. 2007 (r)
<b>Adjusted<sup>2</sup></b>																
<b>42</b>	<b>U.S. Total</b>	<b>396,162</b>	<b>402,319</b>	<b>363,137</b>	<b>-1.5</b>	<b>-1.6</b>	<b>9.1</b>	<b>444,183</b>	<b>444,547</b>	<b>405,082</b>	<b>-0.1</b>	<b>0.6</b>	<b>9.7</b>	<b>1.12</b>	<b>1.10</b>	<b>1.12</b>
<b>423</b>	<b>..Durable</b>	<b>177,625</b>	<b>179,437</b>	<b>171,678</b>	<b>-1.0</b>	<b>-2.0</b>	<b>3.5</b>	<b>277,465</b>	<b>275,396</b>	<b>251,788</b>	<b>0.8</b>	<b>1.5</b>	<b>10.2</b>	<b>1.56</b>	<b>1.53</b>	<b>1.47</b>
4231	..Automotive	24,207	24,110	28,128	0.4	-2.3	-13.9	42,445	42,580	38,395	-0.3	1.0	10.5	1.75	1.77	1.37
4232	..Furniture	5,593	5,534	5,667	1.1	-0.1	-1.3	8,001	8,091	8,026	-1.1	-0.7	-0.3	1.43	1.46	1.42
4233	..Lumber	9,631	9,545	10,247	0.9	-4.8	-6.0	14,821	14,899	14,446	-0.5	0.0	2.6	1.54	1.56	1.41
4234	..Prof. equip.	30,914	30,758	29,207	0.5	-0.4	5.8	33,018	32,870	30,779	0.5	1.5	7.3	1.07	1.07	1.05
42343	...Comp. equip.	15,934	15,519	14,789	2.7	0.6	7.7	11,832	11,937	10,982	-0.9	2.1	7.7	0.74	0.77	0.74
4235	..Metals	15,839	16,095	13,137	-1.6	1.7	20.6	28,740	28,567	23,142	0.6	3.2	24.2	1.81	1.77	1.76
4236	..Electrical	29,386	29,174	27,523	0.7	-3.3	6.8	36,320	35,652	32,469	1.9	2.2	11.9	1.24	1.22	1.18
4237	..Hardware	7,562	7,533	8,074	0.4	-6.3	-6.3	15,285	15,352	15,474	-0.4	0.3	-1.2	2.02	2.04	1.92
4238	..Machinery	31,313	31,820	29,542	-1.6	1.8	6.0	72,549	71,138	65,200	2.0	1.3	11.3	2.32	2.24	2.21
4239	..Misc. Durable	23,180	24,868	20,153	-6.8	-6.8	15.0	26,286	26,247	23,857	0.1	2.0	10.2	1.13	1.06	1.18
<b>424</b>	<b>..Nondurable</b>	<b>218,537</b>	<b>222,882</b>	<b>191,459</b>	<b>-1.9</b>	<b>-1.3</b>	<b>14.1</b>	<b>166,718</b>	<b>169,151</b>	<b>153,294</b>	<b>-1.4</b>	<b>-0.8</b>	<b>8.8</b>	<b>0.76</b>	<b>0.76</b>	<b>0.80</b>
4241	..Paper <sup>3</sup>	8,178	8,472	7,852	-3.5	0.5	4.2	7,187	7,152	6,837	0.5	-1.4	5.1	0.88	0.84	0.87
4242	..Drugs	32,260	32,143	30,017	0.4	0.3	7.5	30,852	31,903	30,002	-3.3	-0.7	2.8	0.96	0.99	1.00
4243	..Apparel	11,426	11,470	10,908	-0.4	-0.7	4.7	16,739	16,277	16,712	2.8	-1.5	0.2	1.46	1.42	1.53
4244	..Groceries	45,300	45,003	43,205	0.7	0.6	4.8	27,734	27,667	25,891	0.2	1.8	7.1	0.61	0.61	0.60
4245	..Farm products	20,916	22,692	17,898	-7.8	-3.2	16.9	23,114	24,903	22,472	-7.2	-5.6	2.9	1.11	1.10	1.26
4246	..Chemicals <sup>3</sup>	9,391	9,844	8,461	-4.6	-0.7	11.0	10,318	10,387	8,995	-0.7	1.9	14.7	1.10	1.06	1.06
4247	..Petroleum	61,067	63,360	45,410	-3.6	-3.4	34.5	16,229	16,816	12,499	-3.5	-0.3	29.8	0.27	0.27	0.28
4248	..Alcohol	9,458	9,144	8,839	3.4	-0.2	7.0	10,832	10,744	10,256	0.8	-0.2	5.6	1.15	1.17	1.16
4249	..Misc. Nondur.	20,541	20,754	18,869	-1.0	-0.7	8.9	23,713	23,302	19,630	1.8	0.6	20.8	1.15	1.12	1.04
<b>Not Adjusted</b>													<b>Sales to date</b>			
													<b>2008</b>	<b>2007</b>		
<b>42</b>	<b>U.S. Total</b>	<b>402,063</b>	<b>401,620</b>	<b>348,853</b>	<b>0.1</b>	<b>-4.0</b>	<b>15.3</b>	<b>440,513</b>	<b>439,551</b>	<b>401,553</b>	<b>0.2</b>	<b>0.1</b>	<b>9.7</b>	<b>3,566,759</b>	<b>3,125,708</b>	
<b>423</b>	<b>..Durable</b>	<b>183,910</b>	<b>178,935</b>	<b>166,764</b>	<b>2.8</b>	<b>-4.0</b>	<b>10.3</b>	<b>277,805</b>	<b>275,752</b>	<b>251,860</b>	<b>0.7</b>	<b>0.8</b>	<b>10.3</b>	<b>1,609,998</b>	<b>1,508,111</b>	
4231	..Automotive	23,384	23,700	25,737	-1.3	-4.3	-9.1	41,469	40,494	37,435	2.4	-3.5	10.8	230,234	241,077	
4232	..Furniture	5,923	5,545	5,610	6.8	-2.4	5.6	8,137	8,374	8,162	-2.8	0.0	-0.3	50,046	51,671	
4233	..Lumber	10,064	10,137	10,052	-0.7	-9.8	0.1	14,732	15,108	14,359	-2.5	-0.1	2.6	89,623	99,011	
4234	..Prof. equip.	34,129	29,435	30,375	15.9	-4.2	12.4	33,282	33,297	31,025	0.0	1.9	7.3	270,105	255,412	
42343	...Comp. equip.	18,212	14,448	16,016	26.1	-4.2	13.7	12,021	11,997	11,158	0.2	2.2	7.7	135,642	130,179	
4235	..Metals	15,760	16,497	12,270	-4.5	-1.6	28.4	29,229	29,053	23,512	0.6	3.5	24.3	139,021	126,403	
4236	..Electrical	31,326	29,291	27,688	6.9	-4.6	13.1	36,937	36,258	33,021	1.9	2.3	11.9	260,798	236,730	
4237	..Hardware	7,880	7,759	7,848	1.6	-8.9	0.4	15,331	15,521	15,505	-1.2	0.3	-1.1	70,829	71,494	
4238	..Machinery	32,565	31,852	28,301	2.2	1.4	15.1	71,824	71,138	64,483	1.0	0.2	11.4	281,784	251,123	
4239	..Misc. Durable	22,879	24,719	18,883	-7.4	-7.3	21.2	26,864	26,509	24,358	1.3	4.1	10.3	217,558	175,190	
<b>424</b>	<b>..Nondurable</b>	<b>218,153</b>	<b>222,685</b>	<b>182,089</b>	<b>-2.0</b>	<b>-4.0</b>	<b>19.8</b>	<b>162,708</b>	<b>163,799</b>	<b>149,693</b>	<b>-0.7</b>	<b>-1.0</b>	<b>8.7</b>	<b>1,956,761</b>	<b>1,617,597</b>	
4241	..Paper	8,481	8,616	7,609	-1.6	1.9	11.5	7,187	7,152	6,837	0.5	-1.4	5.1	73,323	69,345	
4242	..Drugs	32,970	30,825	28,246	7.0	-4.3	16.7	31,222	31,967	30,452	-2.3	0.5	2.5	283,175	266,859	
4243	..Apparel	12,409	12,399	11,235	0.1	-1.4	10.4	17,643	17,237	17,614	2.4	-0.5	0.2	101,359	96,063	
4244	..Groceries	45,164	44,508	41,261	1.5	-1.3	9.5	27,789	27,695	25,917	0.3	3.7	7.2	404,239	378,447	
4245	..Farm products	19,724	19,969	15,893	-1.2	-8.6	24.1	18,237	19,698	17,753	-7.4	-7.6	2.7	194,239	125,487	
4246	..Chemicals	9,607	10,031	8,106	-4.2	-2.8	18.5	10,318	10,387	8,995	-0.7	1.9	14.7	84,218	74,234	
4247	..Petroleum	60,334	66,465	43,684	-9.2	-5.4	38.1	16,115	16,934	12,474	-4.8	-4.7	29.2	552,278	365,183	
4248	..Alcohol	9,354	9,409	8,167	-0.6	-1.7	14.5	11,124	10,615	10,512	4.8	-3.2	5.8	79,669	74,830	
4249	..Misc. Nondur.	20,110	20,463	17,888	-1.7	-5.3	12.4	23,073	22,114	19,139	4.3	0.0	20.6	184,261	167,149	

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> Except where indicated, sales and inventories estimates are adjusted for seasonal variation. Estimates of sales are also adjusted for trading-day differences and moving holidays. See Table 3 for the combined adjustment factors. Adjusted sales-to-date estimates are not tabulated.

<sup>3</sup> No discernible seasonal pattern for this NAICS code was detected in the latest annual review of the seasonal adjustment for inventories. Consequently, the "Adjusted" inventories estimates are equal to the "Not Adjusted" estimates.

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/wholesale/www/how\\_surveys\\_are\\_collected/011340.html](http://www.census.gov/wholesale/www/how_surveys_are_collected/011340.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>1.4</b>	<b>0.9</b>	<b>1.3</b>	<b>0.3</b>	<b>0.2</b>	<b>0.7</b>	<b>0.7</b>	<b>0.9</b>	<b>0.7</b>	<b>0.7</b>
<b>423</b>	<b>..Durable</b>	<b>1.6</b>	<b>1.9</b>	<b>1.6</b>	<b>1.8</b>	<b>0.5</b>	<b>0.3</b>	<b>1.1</b>	<b>0.9</b>	<b>1.6</b>	<b>1.3</b>	<b>1.1</b>
4231	..Automotive	2.8	4.3	2.7	4.2	0.7	0.5	1.2	1.8	2.7	2.8	0.6
4232	..Furniture	4.0	5.0	3.9	5.0	2.1	0.8	2.8	2.4	3.9	3.3	1.9
4233	..Lumber	4.8	9.0	4.8	8.9	1.1	0.7	2.0	2.7	4.9	4.4	1.8
4234	..Prof. equip.	4.5	4.3	4.4	4.4	1.1	0.6	1.8	1.5	4.3	4.1	1.3
42343	...Comp. equip.	6.9	6.6	6.8	6.6	2.1	1.0	2.2	2.9	6.7	6.4	1.1
4235	..Metals	5.2	6.6	5.2	6.5	1.7	0.7	2.3	2.2	5.1	4.8	1.8
4236	..Electrical	8.6	4.8	8.5	4.8	0.9	0.3	6.1	4.3	8.5	3.2	6.3
4237	..Hardware	5.3	4.9	5.4	5.0	1.3	0.5	2.7	2.4	4.9	5.1	2.1
4238	..Machinery	3.6	3.6	3.6	3.4	2.0	0.7	3.0	1.4	3.7	2.8	1.7
4239	..Misc. Durable	6.0	4.2	6.0	4.2	1.8	1.1	3.5	2.4	5.8	6.5	2.4
<b>424</b>	<b>..Nondurable</b>	<b>1.2</b>	<b>1.8</b>	<b>1.2</b>	<b>1.7</b>	<b>0.5</b>	<b>0.4</b>	<b>1.0</b>	<b>1.9</b>	<b>1.3</b>	<b>1.1</b>	<b>0.9</b>
4241	..Paper	7.2	7.0	7.0	6.9	1.0	0.9	3.7	5.3	6.9	8.1	3.8
4242	..Drugs	3.9	5.1	3.9	5.1	0.7	0.4	2.1	3.8	3.7	4.1	2.1
4243	..Apparel	4.0	7.0	4.0	6.9	2.3	0.9	2.9	3.5	3.5	4.0	2.0
4244	..Groceries	4.1	7.4	4.1	7.4	0.9	0.9	1.6	3.8	4.1	3.8	1.2
4245	..Farm products	3.7	6.3	3.8	6.0	2.1	1.3	5.1	7.1	3.3	3.8	4.7
4246	..Chemicals	7.5	7.3	7.5	7.3	1.7	0.9	2.8	2.3	7.4	6.8	1.7
4247	..Petroleum	3.7	3.8	3.8	3.7	1.2	0.8	3.7	3.1	3.8	3.4	3.2
4248	..Alcohol	7.2	4.3	7.2	4.4	1.1	0.9	1.5	1.8	7.2	7.3	1.2
4249	..Misc. Nondur.	4.9	6.9	4.9	6.5	1.6	0.9	2.2	3.5	4.5	4.2	1.1

Note:

Estimated measures of sampling variability are based on estimates not adjusted for seasonal variation, trading-day differences, or moving holidays. 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/wholesale/www/how\\_surveys\\_are\\_collected/011340.html](http://www.census.gov/wholesale/www/how_surveys_are_collected/011340.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. Combined<sup>1</sup> Adjustment Factors for Monthly Wholesale Sales and Inventory Estimates**

[Combined 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					
		2008					2007	2008					2007
		Oct.	Sep.r	Aug.r	Jul.	Jun.	Sep.r	Oct.	Sep.r	Aug.r	Jul.	Jun.	Sep.r
<b>42</b>	<b>U.S. Total<sup>2</sup></b>	<b>1.060</b>	<b>1.021</b>	<b>0.999</b>	<b>1.025</b>	<b>1.023</b>	<b>0.965</b>	<b>1.002</b>	<b>0.994</b>	<b>0.991</b>	<b>0.996</b>	<b>0.993</b>	<b>0.994</b>
<b>423</b>	<b>..Durable</b>	<b>1.076</b>	<b>1.034</b>	<b>0.995</b>	<b>1.017</b>	<b>1.035</b>	<b>0.972</b>	<b>1.002</b>	<b>0.999</b>	<b>1.000</b>	<b>1.009</b>	<b>1.002</b>	<b>0.999</b>
4231	..Automotive	1.065	0.966	0.983	1.003	1.002	0.915	1.006	0.977	0.951	0.996	0.992	0.975
4232	..Furniture	1.118	1.059	1.002	1.025	1.001	0.990	1.003	1.017	1.035	1.028	1.001	1.017
4233	..Lumber	1.088	1.045	1.062	1.121	1.097	0.981	0.966	0.994	1.014	1.015	1.023	0.994
4234	..Prof. equip.	1.075	1.104	0.957	0.995	1.063	1.040	1.024	1.008	1.013	1.009	0.993	1.008
42343	...Comp. equip.	1.064	1.143	0.931	0.978	1.109	1.083	1.045	1.016	1.005	1.004	0.982	1.016
4235	..Metals	1.076	0.995	1.025	1.060	1.044	0.934	0.993	1.017	1.017	1.014	1.014	1.016
4236	..Electrical	1.102	1.066	1.004	1.018	1.005	1.006	1.013	1.017	1.017	1.016	1.002	1.017
4237	..Hardware	1.105	1.042	1.030	1.060	1.074	0.972	0.991	1.003	1.011	1.011	1.003	1.002
4238	..Machinery	1.048	1.040	1.001	1.005	1.050	0.958	0.994	0.990	1.000	1.011	1.014	0.989
4239	..Misc. Durable	1.083	0.987	0.994	0.999	1.023	0.937	1.028	1.022	1.010	0.990	0.988	1.021
<b>424</b>	<b>..Nondurable</b>	<b>1.048</b>	<b>1.005</b>	<b>0.995</b>	<b>1.026</b>	<b>1.006</b>	<b>0.957</b>	<b>0.995</b>	<b>0.979</b>	<b>0.974</b>	<b>0.979</b>	<b>0.980</b>	<b>0.981</b>
4241	..Paper <sup>3</sup>	1.099	1.037	1.017	1.003	1.005	0.969	1.000	1.000	1.000	1.000	1.000	1.000
4242	..Drugs	1.078	1.022	0.959	1.005	0.979	0.941	0.998	1.012	1.002	0.990	1.003	1.015
4243	..Apparel	1.163	1.086	1.081	1.089	0.976	1.030	1.017	1.054	1.059	1.049	1.008	1.054
4244	..Groceries	1.026	0.997	0.989	1.008	1.002	0.955	1.016	1.002	1.001	0.983	0.992	1.001
4245	..Farm products	1.118	0.943	0.880	0.932	0.899	0.888	0.988	0.789	0.791	0.808	0.844	0.790
4246	..Chemicals <sup>3</sup>	1.064	1.023	1.019	1.041	1.019	0.958	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	1.016	0.988	1.049	1.071	1.031	0.962	0.965	0.993	1.007	1.053	1.037	0.998
4248	..Alcohol	1.091	0.989	1.029	1.045	1.088	0.924	1.048	1.027	0.988	1.018	1.009	1.025
4249	..Misc. Nondur.	0.991	0.979	0.986	1.034	1.068	0.948	0.985	0.973	0.949	0.954	0.975	0.975

Footnotes:

<sup>1</sup> Revised factors.

<sup>1</sup> Combined factors for sales include the effects of seasonal variation, trading day differences, and moving holidays. Combined factors for inventories include only the effects of seasonal variation.

<sup>2</sup> Adjusted sales and inventories estimates for detailed kind-of-business levels in Table 1 are computed by dividing each "Not Adjusted" estimate by the combined 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. Combined 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.

<sup>3</sup> No discernible seasonal pattern for this NAICS code was detected in the latest annual review of the seasonal adjustment for inventories. Therefore, the combined adjustment factors for inventories are set to one for this NAICS code.

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 inventories-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 77% 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 28% of the total sales estimate and 27% of the total end-of-month inventories estimate is based on imputed data.

Monthly sales and inventories 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/wholesale>.