

# U.S. Census Bureau News

U.S. Department of Commerce • Washington, D.C. 20233

FOR IMMEDIATE RELEASE TUESDAY, JUNE 9, 2009 AT 10:00 A.M. EDT

CB09-88

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## MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES APRIL 2009

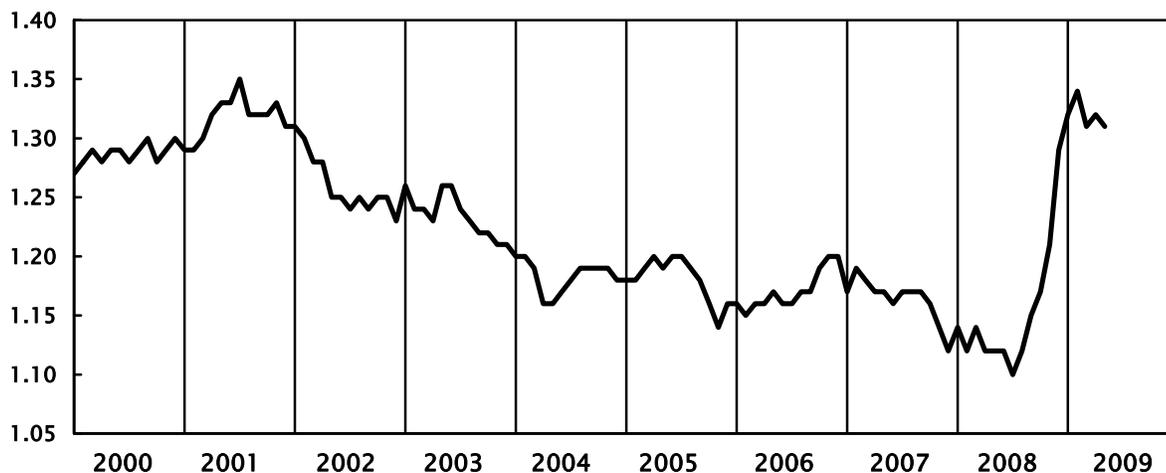
**Sales.** The U.S. Census Bureau announced today that April 2009 sales of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations and trading-day differences but not for price changes, were \$309.4 billion, down 0.4 percent (+/-0.7%)\* from the revised March level and were down 19.5 percent (+/-1.6%) from the April 2008 level. The March preliminary estimate was revised downward \$0.2 billion or 0.1 percent. April sales of durable goods were down 1.9 percent (+/-0.9%) from last month and were down 23.4 percent (+/-1.9%) from a year ago. Sales of motor vehicle and motor vehicle parts and supplies, were down 7.8 percent from last month and sales of metals and minerals, except petroleum were down 6.5 percent. Sales of nondurable goods were up 0.8 percent (+/-0.9%)\* from last month, but were down 16.1 percent (+/-1.9%) from last year. Sales of farm product raw materials were up 10.5 percent from last month and sales of beer, wine, and distilled alcoholic beverages were up 2.6 percent.

**Inventories.** Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were \$405.4 billion at the end of April, down 1.4 percent (+/-0.4%) from the revised March level and were down 6.2 percent (+/-1.1%) from a year ago. The March preliminary estimate was revised downward \$0.6 billion or 0.1 percent. End-of-month inventories of durable goods were down 2.2 percent (+/-0.4%) from last month and were down 5.9 percent (+/-1.2%) from last April. Inventories of metals and minerals, except petroleum, were down 6.8 percent from last month and inventories of motor vehicle and motor vehicle parts and supplies were down 4.5 percent. End-of-month inventories of nondurable goods were virtually unchanged (+/-0.7%)\* from March, but were down 6.6 percent (+/-1.9%) compared to last April. Inventories of apparel, piece goods, and notions were down 2.6 percent from last month, while inventories of paper and paper products were up 2.8 percent.

**Inventories/Sales Ratio.** The April inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.31. The April 2008 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/how\\_surveys\\_are\\_collected/011340.html](http://www.census.gov/wholesale/www/how_surveys_are_collected/011340.html)>.*

**Monthly Inventories/Sales Ratios of Merchant Wholesalers, Except Manufacturers'  
Sales Branches and Offices: 2000 to 2009**  
(Estimates adjusted for seasonal and trading-day differences, but not for price changes)



Monthly Wholesale Trade for May is scheduled to be released July 9, 2009 at 10:00 a.m. EDT.

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		
		Apr. 2009 (p)	Mar. 2009 (r)	Apr. 2008 (r)	Apr./ Mar.	Mar./ Feb.	Apr. 09/ Apr. 08	Apr. 2009 (p)	Mar. 2009 (r)	Apr. 2008 (r)	Apr./ Mar.	Mar./ Feb.	Apr. 09/ Apr. 08	Apr. 2009 (p)	Mar. 2009 (r)	Apr. 2008 (r)
<b>Adjusted<sup>2</sup></b>																
<b>42</b>	<b>U.S. Total</b>	<b>309,352</b>	<b>310,723</b>	<b>384,205</b>	<b>-0.4</b>	<b>-2.4</b>	<b>-19.5</b>	<b>405,449</b>	<b>411,092</b>	<b>432,149</b>	<b>-1.4</b>	<b>-1.8</b>	<b>-6.2</b>	<b>1.31</b>	<b>1.32</b>	<b>1.12</b>
<b>423</b>	<b>.Durable</b>	<b>136,600</b>	<b>139,309</b>	<b>178,320</b>	<b>-1.9</b>	<b>-3.6</b>	<b>-23.4</b>	<b>249,853</b>	<b>255,460</b>	<b>265,588</b>	<b>-2.2</b>	<b>-2.6</b>	<b>-5.9</b>	<b>1.83</b>	<b>1.83</b>	<b>1.49</b>
4231	..Automotive	16,945	18,380	26,550	-7.8	-0.7	-36.2	35,457	37,115	41,362	-4.5	-4.9	-14.3	2.09	2.02	1.56
4232	..Furniture	4,308	4,309	5,404	0.0	-2.8	-20.3	6,974	7,182	8,148	-2.9	-2.4	-14.4	1.62	1.67	1.51
4233	..Lumber	7,601	7,667	10,304	-0.9	-3.0	-26.2	12,930	13,341	14,459	-3.1	-2.6	-10.6	1.70	1.74	1.40
4234	..Prof. equip.	28,528	28,269	30,258	0.9	0.6	-5.7	30,083	30,389	32,551	-1.0	-2.5	-7.6	1.05	1.07	1.08
42343	...Comp. equip.	14,193	14,273	15,211	-0.6	1.6	-6.7	9,706	9,769	11,030	-0.6	-2.9	-12.0	0.68	0.68	0.73
4235	..Metals	8,832	9,443	14,646	-6.5	-9.6	-39.7	22,684	24,334	26,213	-6.8	-7.7	-13.5	2.57	2.58	1.79
4236	..Electrical	24,580	23,614	27,697	4.1	-5.7	-11.3	31,608	32,156	34,174	-1.7	-2.5	-7.5	1.29	1.36	1.23
4237	..Hardware	5,975	6,159	7,357	-3.0	-2.3	-18.8	13,695	13,717	14,360	-0.2	0.3	-4.6	2.29	2.23	1.95
4238	..Machinery	25,635	26,137	30,288	-1.9	-0.8	-15.4	71,795	72,487	67,877	-1.0	-0.4	5.8	2.80	2.77	2.24
4239	..Misc. Durable	14,196	15,331	25,816	-7.4	-11.7	-45.0	24,627	24,739	26,444	-0.5	-1.5	-6.9	1.73	1.61	1.02
<b>424</b>	<b>.Nondurable</b>	<b>172,752</b>	<b>171,414</b>	<b>205,885</b>	<b>0.8</b>	<b>-1.5</b>	<b>-16.1</b>	<b>155,596</b>	<b>155,632</b>	<b>166,561</b>	<b>0.0</b>	<b>-0.5</b>	<b>-6.6</b>	<b>0.90</b>	<b>0.91</b>	<b>0.81</b>
4241	..Paper <sup>3</sup>	7,321	7,320	8,321	0.0	-0.7	-12.0	6,825	6,642	7,112	2.8	-3.9	-4.0	0.93	0.91	0.85
4242	..Drugs	33,145	33,024	31,674	0.4	-0.5	4.6	32,414	32,025	32,196	1.2	-1.5	0.7	0.98	0.97	1.02
4243	..Apparel	10,261	10,373	10,483	-1.1	0.8	-2.1	16,092	16,524	16,615	-2.6	-3.1	-3.1	1.57	1.59	1.58
4244	..Groceries	41,731	42,525	43,925	-1.9	-0.9	-5.0	26,785	26,678	26,905	0.4	-2.4	-0.4	0.64	0.63	0.61
4245	..Farm products	17,310	15,669	20,138	10.5	-3.2	-14.0	18,486	18,208	25,954	1.5	4.5	-28.8	1.07	1.16	1.29
4246	..Chemicals <sup>3</sup>	6,779	6,680	8,487	1.5	-3.4	-20.1	8,028	8,137	9,529	-1.3	-6.2	-15.8	1.18	1.22	1.12
4247	..Petroleum	28,697	28,119	54,551	2.1	-3.7	-47.4	13,702	13,889	15,053	-1.3	7.5	-9.0	0.48	0.49	0.28
4248	..Alcohol	9,200	8,970	8,690	2.6	-0.8	5.9	11,075	11,310	10,452	-2.1	1.2	6.0	1.20	1.26	1.20
4249	..Misc. Nondur.	18,308	18,734	19,616	-2.3	-1.0	-6.7	22,189	22,219	22,745	-0.1	-0.6	-2.4	1.21	1.19	1.16
<b>Not Adjusted</b>														<b>Sales to date</b>		
														<b>2009</b>		<b>2008</b>
<b>42</b>	<b>U.S. Total</b>	<b>312,504</b>	<b>318,547</b>	<b>390,686</b>	<b>-1.9</b>	<b>11.7</b>	<b>-20.0</b>	<b>403,031</b>	<b>410,434</b>	<b>429,982</b>	<b>-1.8</b>	<b>-2.4</b>	<b>-6.3</b>	<b>1,210,530</b>	<b>1,475,559</b>	
<b>423</b>	<b>.Durable</b>	<b>137,291</b>	<b>144,654</b>	<b>180,670</b>	<b>-5.1</b>	<b>13.8</b>	<b>-24.0</b>	<b>248,890</b>	<b>253,841</b>	<b>264,775</b>	<b>-2.0</b>	<b>-3.3</b>	<b>-6.0</b>	<b>537,484</b>	<b>674,066</b>	
4231	..Automotive	17,538	19,906	27,692	-11.9	18.9	-36.7	35,847	37,598	41,776	-4.7	-7.1	-14.2	70,271	106,208	
4232	..Furniture	4,261	4,339	5,334	-1.8	9.7	-20.1	6,786	6,988	7,944	-2.9	-3.3	-14.6	16,617	20,444	
4233	..Lumber	8,042	7,491	10,871	7.4	14.4	-26.0	12,995	13,648	14,589	-4.8	-1.5	-10.9	28,662	37,806	
4234	..Prof. equip.	27,159	29,598	28,654	-8.2	23.3	-5.2	29,511	29,356	31,998	0.5	-5.1	-7.8	105,639	113,689	
42343	...Comp. equip.	12,916	15,187	13,827	-15.0	31.0	-6.6	9,473	9,359	10,776	1.2	-3.5	-12.1	51,625	56,330	
4235	..Metals	9,062	9,575	15,217	-5.4	1.6	-40.4	22,208	23,823	25,741	-6.8	-8.8	-13.7	38,540	56,563	
4236	..Electrical	23,916	23,803	27,088	0.5	6.5	-11.7	31,134	31,320	33,730	-0.6	-3.7	-7.7	92,647	103,283	
4237	..Hardware	5,957	6,134	7,453	-2.9	11.7	-20.1	13,681	13,703	14,360	-0.2	0.7	-4.7	23,190	27,752	
4238	..Machinery	26,635	27,940	31,590	-4.7	19.8	-15.7	72,298	73,284	68,352	-1.3	0.4	5.8	101,283	116,470	
4239	..Misc. Durable	14,721	15,868	26,771	-7.2	3.7	-45.0	24,430	24,121	26,285	1.3	-2.4	-7.1	60,635	91,851	
<b>424</b>	<b>.Nondurable</b>	<b>175,213</b>	<b>173,893</b>	<b>210,016</b>	<b>0.8</b>	<b>10.1</b>	<b>-16.6</b>	<b>154,141</b>	<b>156,593</b>	<b>165,207</b>	<b>-1.6</b>	<b>-1.0</b>	<b>-6.7</b>	<b>673,046</b>	<b>801,493</b>	
4241	..Paper	7,211	7,430	8,221	-2.9	11.6	-12.3	6,825	6,642	7,112	2.8	-3.9	-4.0	28,286	31,339	
4242	..Drugs	33,145	34,312	31,864	-3.4	10.5	4.0	32,090	31,737	31,874	1.1	0.1	0.7	131,243	126,115	
4243	..Apparel	9,594	10,601	9,896	-9.5	6.0	-3.1	15,143	15,797	15,668	-4.1	-7.2	-3.4	39,058	39,766	
4244	..Groceries	42,524	44,141	44,408	-3.7	12.2	-4.2	26,089	26,198	26,286	-0.4	-2.6	-0.7	167,960	173,671	
4245	..Farm products	17,241	16,139	20,521	6.8	4.6	-16.0	18,837	20,266	26,421	-7.1	-1.2	-28.7	65,368	83,530	
4246	..Chemicals	6,732	6,667	8,487	1.0	4.8	-20.7	8,028	8,137	9,529	-1.3	-6.2	-15.8	26,916	33,207	
4247	..Petroleum	29,328	26,741	56,460	9.7	5.5	-48.1	13,277	13,611	14,496	-2.5	8.1	-8.4	109,731	208,098	
4248	..Alcohol	9,080	8,566	8,542	6.0	16.1	6.3	11,197	11,208	10,598	-0.1	3.9	5.7	32,005	30,507	
4249	..Misc. Nondur.	20,358	19,296	21,617	5.5	17.9	-5.8	22,655	22,997	23,223	-1.5	-0.4	-2.4	72,479	75,260	

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	Coefficient of variation for monthly total				Standard error for monthly total				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>1.1</b>	<b>1.5</b>	<b>0.9</b>	<b>1.5</b>	<b>0.4</b>	<b>0.2</b>	<b>0.9</b>	<b>0.6</b>	<b>1.1</b>	<b>0.8</b>	<b>0.8</b>
<b>423</b>	<b>..Durable</b>	<b>1.2</b>	<b>1.9</b>	<b>1.0</b>	<b>1.9</b>	<b>0.5</b>	<b>0.2</b>	<b>1.1</b>	<b>0.7</b>	<b>1.0</b>	<b>1.6</b>	<b>1.0</b>
4231	..Automotive	3.0	5.0	2.8	4.9	0.5	0.3	0.9	1.2	2.9	2.6	0.9
4232	..Furniture	4.1	6.3	4.0	5.8	1.5	1.6	2.1	2.8	4.0	3.5	2.0
4233	..Lumber	6.1	9.5	5.7	9.8	1.0	0.5	1.6	1.9	5.2	4.5	1.6
4234	..Prof. equip.	4.4	4.0	4.2	4.1	1.0	0.5	1.5	1.4	4.4	4.3	1.5
42343	...Comp. equip.	7.6	7.4	6.9	7.7	1.6	0.7	2.7	3.5	7.3	6.9	2.2
4235	..Metals	5.8	5.9	7.0	5.8	2.1	0.6	2.4	2.8	6.3	5.1	2.9
4236	..Electrical	3.1	4.5	2.7	4.1	0.7	0.8	4.4	3.0	2.9	8.4	4.1
4237	..Hardware	5.2	4.9	5.0	4.9	1.1	0.7	1.7	2.5	5.1	5.0	1.4
4238	..Machinery	3.9	4.4	3.9	4.4	1.8	0.6	2.2	2.6	3.4	3.5	1.5
4239	..Misc. Durable	5.4	4.1	5.4	4.4	1.9	0.5	3.4	2.4	5.0	6.1	3.3
<b>424</b>	<b>..Nondurable</b>	<b>1.8</b>	<b>2.1</b>	<b>1.6</b>	<b>2.0</b>	<b>0.5</b>	<b>0.4</b>	<b>1.1</b>	<b>1.1</b>	<b>1.6</b>	<b>1.1</b>	<b>0.8</b>
4241	..Paper	7.9	7.7	7.9	6.7	1.7	1.4	1.7	3.6	7.8	6.8	1.7
4242	..Drugs	3.7	5.0	3.6	4.7	0.7	0.6	2.3	2.6	3.6	3.7	2.2
4243	..Apparel	4.0	6.3	4.2	6.5	2.4	0.8	2.5	2.5	3.9	3.4	2.1
4244	..Groceries	4.6	9.5	4.2	8.9	1.3	0.7	2.4	3.5	4.2	4.0	2.2
4245	..Farm products	4.4	4.7	5.1	5.3	2.1	1.9	2.6	2.6	4.2	3.3	2.3
4246	..Chemicals	6.1	8.1	5.3	7.7	1.8	2.1	2.4	2.5	5.5	7.3	2.5
4247	..Petroleum	5.0	3.1	4.5	3.1	1.8	0.8	1.8	1.6	4.4	3.8	1.3
4248	..Alcohol	6.6	4.3	6.6	4.6	0.9	1.3	3.2	3.8	6.5	7.3	4.0
4249	..Misc. Nondur.	6.5	6.1	6.1	6.4	1.2	1.3	2.6	1.6	6.1	4.7	2.2

Note:

Estimated measures of sampling variability are based on estimates not adjusted for seasonal variation, trading-day differences, or moving holidays. 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  $\pm 1.753 \times 0.9$  percent or  $\pm 1.6$  percent, and the 90 percent confidence interval is -0.4 percent to +2.8 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  $\pm 1.753 \times CV \times$  (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					
		2009					2008	2009					2008
		May	Apr.r	Mar.r	Feb.	Jan.	Apr.r	May	Apr.r	Mar.r	Feb.	Jan.	Apr.r
<b>42</b>	<b>U.S. Total<sup>2</sup></b>	<b>0.991</b>	<b>1.015</b>	<b>1.031</b>	<b>0.902</b>	<b>0.925</b>	<b>1.019</b>	<b>0.984</b>	<b>0.995</b>	<b>0.999</b>	<b>1.007</b>	<b>1.010</b>	<b>0.996</b>
<b>423</b>	<b>..Durable</b>	<b>0.975</b>	<b>1.017</b>	<b>1.048</b>	<b>0.888</b>	<b>0.916</b>	<b>1.021</b>	<b>0.996</b>	<b>0.999</b>	<b>0.994</b>	<b>1.004</b>	<b>0.999</b>	<b>1.001</b>
4231	..Automotive	0.986	1.035	1.083	0.905	0.899	1.043	0.988	1.011	1.013	1.037	1.009	1.010
4232	..Furniture	0.956	0.989	1.007	0.893	0.927	0.987	0.981	0.973	0.973	0.982	0.994	0.975
4233	..Lumber	1.042	1.058	0.977	0.828	0.847	1.055	1.007	1.005	1.023	1.012	0.980	1.009
4234	..Prof. equip.	0.915	0.952	1.047	0.854	0.897	0.947	0.984	0.981	0.966	0.992	0.999	0.983
42343	...Comp. equip.	0.892	0.910	1.064	0.825	0.881	0.909	0.972	0.976	0.958	0.964	1.000	0.977
4235	..Metals	1.002	1.026	1.014	0.902	0.947	1.039	0.988	0.979	0.979	0.991	0.989	0.982
4236	..Electrical	0.958	0.973	1.008	0.892	0.924	0.978	0.994	0.985	0.974	0.986	0.988	0.987
4237	..Hardware	0.978	0.997	0.996	0.871	0.887	1.013	1.006	0.999	0.999	0.995	0.982	1.000
4238	..Machinery	0.993	1.039	1.069	0.885	0.908	1.043	1.002	1.007	1.011	1.003	0.994	1.007
4239	..Misc. Durable	0.994	1.037	1.035	0.881	0.884	1.037	0.994	0.992	0.975	0.984	0.991	0.994
<b>424</b>	<b>..Nondurable</b>	<b>1.004</b>	<b>1.019</b>	<b>1.019</b>	<b>0.917</b>	<b>0.960</b>	<b>1.021</b>	<b>0.968</b>	<b>0.990</b>	<b>1.001</b>	<b>1.006</b>	<b>1.018</b>	<b>0.990</b>
4241	..Paper <sup>3</sup>	0.962	0.985	1.015	0.903	0.953	0.988	1.000	1.000	1.000	1.000	1.000	1.000
4242	..Drugs	0.951	1.000	1.039	0.936	0.989	1.006	0.984	0.990	0.991	0.975	0.985	0.990
4243	..Apparel	0.901	0.935	1.022	0.972	0.894	0.944	0.946	0.941	0.956	0.999	1.027	0.943
4244	..Groceries	1.015	1.019	1.038	0.917	0.969	1.011	0.979	0.974	0.982	0.984	0.999	0.977
4245	..Farm products	0.970	0.996	1.030	0.953	1.036	1.019	0.884	1.019	1.113	1.177	1.234	1.018
4246	..Chemicals <sup>3</sup>	0.973	0.993	0.998	0.920	0.986	1.000	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	1.062	1.022	0.951	0.868	0.914	1.035	0.966	0.969	0.980	0.974	0.999	0.963
4248	..Alcohol	1.024	0.987	0.955	0.816	0.771	0.983	1.000	1.011	0.991	0.965	0.961	1.014
4249	..Misc. Nondur.	1.112	1.112	1.030	0.865	0.876	1.102	1.002	1.021	1.035	1.032	1.014	1.021

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 76% 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 30% of the total sales estimate and 29% 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>.