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## MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES MAY 2009

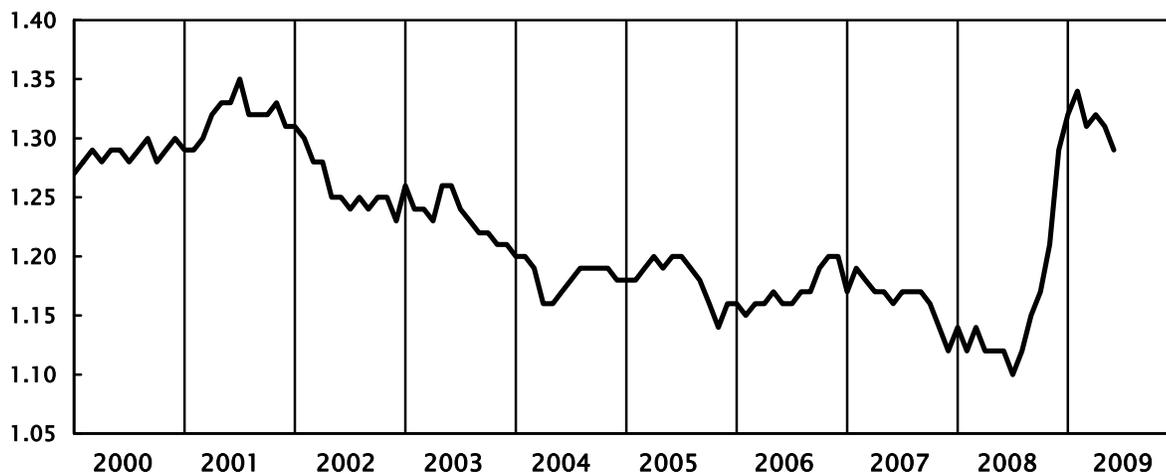
**Sales.** The U.S. Census Bureau announced today that May 2009 sales of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations and trading-day differences but not for price changes, were \$311.3 billion, up 0.2 percent (+/-0.5%)\* from the revised April level, but were down 19.9 percent (+/-1.4%) from the May 2008 level. The April preliminary estimate was revised upward \$1.4 billion or 0.4 percent. May sales of durable goods were down 0.2 percent (+/-0.7%)\* from last month and were down 23.0 percent (+/-1.6%) from a year ago. Sales of metals and minerals, except petroleum were down 8.1 percent for last month, while motor vehicle and motor vehicle parts and supplies were up 4.4 percent. Sales of nondurable goods were up 0.5 percent (+/-0.9%)\* from last month, but were down 17.2 percent (+/-1.8%) from last year. Sales of petroleum and petroleum products were up 4.6 percent from last month and sales of drugs and druggists' sundries were up 1.4 percent.

**Inventories.** Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were \$402.2 billion at the end of May, down 0.8 percent (+/-0.4%) from the revised April level and were down 7.6 percent (+/-1.2%) from a year ago. The April preliminary estimate was revised upward \$0.2 billion. End-of-month inventories of durable goods were down 1.5 percent (+/-0.4%) from last month and were down 8.2 percent (+/-1.6%) from last May. Inventories of metals and minerals, except petroleum were down 5.2 percent from last month and inventories of lumber and other construction materials were down 3.2 percent. End-of-month inventories of nondurable goods were up 0.3 (+/-0.7%)\* from April, but were down 6.6 percent (+/-1.6%) compared to last May. Inventories of farm product raw materials were up 6.1 percent from last month, while inventories of paper and paper products were down 2.2 percent.

**Inventories/Sales Ratio.** The May inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.29. The May 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 June is scheduled to be released August 11, 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		
		May 2009 (p)	Apr. 2009 (r)	May 2008 (r)	May/Apr.	Apr./Mar.	May 09/ May 08	May 2009 (p)	Apr. 2009 (r)	May 2008 (r)	May/Apr.	Apr./Mar.	May 09/ May 08	May 2009 (p)	Apr. 2009 (r)	May 2008 (r)
<b>Adjusted<sup>2</sup></b>																
<b>42</b>	<b>U.S. Total</b>	<b>311,296</b>	<b>310,742</b>	<b>388,406</b>	<b>0.2</b>	<b>0.0</b>	<b>-19.9</b>	<b>402,240</b>	<b>405,599</b>	<b>435,311</b>	<b>-0.8</b>	<b>-1.3</b>	<b>-7.6</b>	<b>1.29</b>	<b>1.31</b>	<b>1.12</b>
<b>423</b>	<b>.Durable</b>	<b>136,528</b>	<b>136,861</b>	<b>177,422</b>	<b>-0.2</b>	<b>-1.8</b>	<b>-23.0</b>	<b>246,203</b>	<b>249,961</b>	<b>268,328</b>	<b>-1.5</b>	<b>-2.2</b>	<b>-8.2</b>	<b>1.80</b>	<b>1.83</b>	<b>1.51</b>
4231	..Automotive	17,946	17,187	26,495	4.4	-6.5	-32.3	35,244	35,652	41,628	-1.1	-3.9	-15.3	1.96	2.07	1.57
4232	..Furniture	4,323	4,307	5,147	0.4	0.0	-16.0	6,874	6,981	8,029	-1.5	-2.8	-14.4	1.59	1.62	1.56
4233	..Lumber	7,540	7,595	10,262	-0.7	-0.9	-26.5	12,483	12,895	14,686	-3.2	-3.3	-15.0	1.66	1.70	1.43
4234	..Prof. equip.	28,168	28,494	30,116	-1.1	0.8	-6.5	29,472	29,942	33,129	-1.6	-1.5	-11.0	1.05	1.05	1.10
42343	...Comp. equip.	14,015	14,158	15,207	-1.0	-0.8	-7.8	9,460	9,660	11,449	-2.1	-1.1	-17.4	0.67	0.68	0.75
4235	..Metals	8,056	8,766	15,099	-8.1	-7.2	-46.6	21,704	22,903	27,106	-5.2	-5.9	-19.9	2.69	2.61	1.80
4236	..Electrical	24,485	24,706	27,854	-0.9	4.6	-12.1	30,779	31,491	34,321	-2.3	-2.1	-10.3	1.26	1.27	1.23
4237	..Hardware	6,051	5,980	7,319	1.2	-2.9	-17.3	13,422	13,642	14,422	-1.6	-0.5	-6.9	2.22	2.28	1.97
4238	..Machinery	24,768	25,441	30,305	-2.6	-2.7	-18.3	71,543	71,831	67,994	-0.4	-0.9	5.2	2.89	2.82	2.24
4239	..Misc. Durable	15,191	14,385	24,825	5.6	-6.2	-38.8	24,682	24,624	27,013	0.2	-0.5	-8.6	1.62	1.71	1.09
<b>424</b>	<b>.Nondurable</b>	<b>174,768</b>	<b>173,881</b>	<b>210,984</b>	<b>0.5</b>	<b>1.4</b>	<b>-17.2</b>	<b>156,037</b>	<b>155,638</b>	<b>166,983</b>	<b>0.3</b>	<b>0.0</b>	<b>-6.6</b>	<b>0.89</b>	<b>0.90</b>	<b>0.79</b>
4241	..Paper <sup>3</sup>	7,279	7,337	8,147	-0.8	0.2	-10.7	6,670	6,820	6,979	-2.2	2.7	-4.4	0.92	0.93	0.86
4242	..Drugs	33,702	33,251	31,780	1.4	0.7	6.0	32,029	32,186	32,570	-0.5	0.5	-1.7	0.95	0.97	1.02
4243	..Apparel	10,133	10,248	11,088	-1.1	-1.2	-8.6	15,970	16,207	16,600	-1.5	-1.9	-3.8	1.58	1.58	1.50
4244	..Groceries	41,753	41,803	44,192	-0.1	-1.7	-5.5	26,613	26,764	27,161	-0.6	0.3	-2.0	0.64	0.64	0.61
4245	..Farm products	16,482	17,456	20,583	-5.6	11.4	-19.9	19,960	18,818	25,427	6.1	3.4	-21.5	1.21	1.08	1.24
4246	..Chemicals <sup>3</sup>	6,936	6,806	8,661	1.9	1.9	-19.9	7,874	8,043	9,459	-2.1	-1.2	-16.8	1.14	1.18	1.09
4247	..Petroleum	30,497	29,153	57,789	4.6	3.7	-47.2	14,432	13,816	14,726	4.5	-0.5	-2.0	0.47	0.47	0.25
4248	..Alcohol	9,078	9,190	8,780	-1.2	2.5	3.4	10,998	11,059	10,747	-0.6	-2.2	2.3	1.21	1.20	1.22
4249	..Misc. Nondur.	18,908	18,637	19,964	1.5	-0.5	-5.3	21,491	21,925	23,314	-2.0	-1.3	-7.8	1.14	1.18	1.17
<b>Not Adjusted</b>														<b>Sales to date</b>		
														<b>2009</b>		<b>2008</b>
<b>42</b>	<b>U.S. Total</b>	<b>308,240</b>	<b>313,491</b>	<b>397,439</b>	<b>-1.7</b>	<b>-1.6</b>	<b>-22.4</b>	<b>395,134</b>	<b>402,811</b>	<b>427,499</b>	<b>-1.9</b>	<b>-1.9</b>	<b>-7.6</b>	<b>1,519,757</b>	<b>1,872,998</b>	
<b>423</b>	<b>.Durable</b>	<b>132,268</b>	<b>137,651</b>	<b>178,644</b>	<b>-3.9</b>	<b>-4.8</b>	<b>-26.0</b>	<b>244,004</b>	<b>248,719</b>	<b>266,327</b>	<b>-1.9</b>	<b>-2.0</b>	<b>-8.4</b>	<b>670,112</b>	<b>852,710</b>	
4231	..Automotive	17,533	17,771	26,469	-1.3	-10.7	-33.8	34,257	35,545	40,671	-3.6	-5.5	-15.8	88,037	132,677	
4232	..Furniture	4,128	4,260	5,116	-3.1	-1.8	-19.3	6,716	6,786	7,876	-1.0	-2.9	-14.7	20,744	25,560	
4233	..Lumber	7,842	8,036	11,032	-2.4	7.3	-28.9	12,595	12,998	14,862	-3.1	-4.8	-15.3	36,498	48,838	
4234	..Prof. equip.	25,661	27,183	28,550	-5.6	-8.2	-10.1	28,883	29,493	32,500	-2.1	0.5	-11.1	131,324	142,239	
42343	...Comp. equip.	12,431	12,912	13,990	-3.7	-15.0	-11.1	9,148	9,467	11,071	-3.4	1.2	-17.4	64,052	70,320	
4235	..Metals	8,008	9,055	15,688	-11.6	-5.4	-49.0	21,378	22,285	26,835	-4.1	-6.5	-20.3	46,541	72,251	
4236	..Electrical	23,432	24,088	27,408	-2.7	1.2	-14.5	30,564	31,050	34,149	-1.6	-0.9	-10.5	116,251	130,691	
4237	..Hardware	5,930	5,968	7,392	-0.6	-2.7	-19.8	13,462	13,683	14,480	-1.6	-0.1	-7.0	29,131	35,144	
4238	..Machinery	24,421	26,560	30,972	-8.1	-4.9	-21.2	71,615	72,477	68,130	-1.2	-1.1	5.1	125,629	147,442	
4239	..Misc. Durable	15,313	14,730	26,017	4.0	-7.2	-41.1	24,534	24,402	26,824	0.5	1.2	-8.5	75,957	117,868	
<b>424</b>	<b>.Nondurable</b>	<b>175,972</b>	<b>175,840</b>	<b>218,795</b>	<b>0.1</b>	<b>1.1</b>	<b>-19.6</b>	<b>151,130</b>	<b>154,092</b>	<b>161,172</b>	<b>-1.9</b>	<b>-1.6</b>	<b>-6.2</b>	<b>849,645</b>	<b>1,020,288</b>	
4241	..Paper	6,995	7,234	8,066	-3.3	-2.6	-13.3	6,670	6,820	6,979	-2.2	2.7	-4.4	35,304	39,405	
4242	..Drugs	32,118	33,251	31,462	-3.4	-3.1	2.1	31,388	31,929	31,853	-1.7	0.6	-1.5	163,467	157,577	
4243	..Apparel	8,998	9,643	10,134	-6.7	-9.0	-11.2	15,076	15,267	15,687	-1.3	-3.4	-3.9	48,105	49,900	
4244	..Groceries	42,296	42,555	46,092	-0.6	-3.6	-8.2	26,028	26,122	26,563	-0.4	-0.3	-2.0	210,287	219,763	
4245	..Farm products	15,839	17,264	20,295	-8.3	7.0	-22.0	17,804	18,837	22,605	-5.5	-7.1	-21.2	81,230	103,825	
4246	..Chemicals	6,783	6,724	8,808	0.9	0.9	-23.0	7,874	8,043	9,459	-2.1	-1.2	-16.8	33,691	42,015	
4247	..Petroleum	32,479	29,328	61,488	10.7	9.7	-47.2	14,071	13,277	14,299	6.0	-2.5	-1.6	142,210	269,586	
4248	..Alcohol	9,287	9,061	9,412	2.5	5.8	-1.3	10,943	11,214	10,693	-2.4	0.1	2.3	41,273	39,919	
4249	..Misc. Nondur.	21,177	20,780	23,038	1.9	7.7	-8.1	21,276	22,583	23,034	-5.8	-1.8	-7.6	94,078	98,298	

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>1.6</b>	<b>1.1</b>	<b>1.6</b>	<b>0.3</b>	<b>0.2</b>	<b>0.8</b>	<b>0.7</b>	<b>1.1</b>	<b>0.9</b>	<b>0.8</b>
<b>423</b>	<b>..Durable</b>	<b>1.1</b>	<b>1.9</b>	<b>1.2</b>	<b>1.9</b>	<b>0.4</b>	<b>0.2</b>	<b>0.9</b>	<b>0.9</b>	<b>1.0</b>	<b>1.6</b>	<b>1.0</b>
4231	..Automotive	3.1	4.8	2.9	4.7	0.5	0.2	0.9	1.1	2.9	2.7	0.9
4232	..Furniture	4.4	6.5	4.1	6.3	2.2	0.9	2.8	3.0	4.0	3.6	2.1
4233	..Lumber	6.3	9.4	6.1	9.5	1.1	0.8	1.9	1.8	5.4	4.7	1.6
4234	..Prof. equip.	4.1	3.9	4.4	4.0	1.0	0.6	1.7	1.5	4.3	4.3	1.4
42343	...Comp. equip.	7.5	7.3	7.6	7.4	1.2	0.5	2.0	3.4	7.4	6.9	2.0
4235	..Metals	5.6	5.8	5.9	5.8	1.7	0.4	1.8	2.8	6.1	5.1	2.6
4236	..Electrical	2.6	4.6	3.0	4.6	1.2	0.3	4.2	2.8	2.8	8.4	4.1
4237	..Hardware	5.5	4.7	5.2	4.9	1.1	0.4	2.0	2.5	5.1	4.9	1.4
4238	..Machinery	3.7	4.4	3.9	4.4	1.7	0.6	2.3	2.5	3.4	3.4	1.6
4239	..Misc. Durable	5.7	4.3	5.4	4.1	1.2	0.5	3.1	2.0	5.1	5.9	3.3
<b>424</b>	<b>..Nondurable</b>	<b>1.8</b>	<b>2.0</b>	<b>1.7</b>	<b>2.1</b>	<b>0.5</b>	<b>0.4</b>	<b>1.0</b>	<b>0.9</b>	<b>1.6</b>	<b>1.2</b>	<b>0.8</b>
4241	..Paper	7.6	7.7	8.0	7.7	1.1	0.8	1.6	3.3	7.8	6.8	1.6
4242	..Drugs	3.7	4.8	3.6	5.0	0.7	0.5	2.1	2.7	3.6	3.7	2.1
4243	..Apparel	4.0	6.7	3.9	6.5	1.8	1.1	2.2	2.2	3.8	3.4	1.9
4244	..Groceries	4.7	9.0	4.6	9.5	0.5	1.0	2.2	2.4	4.3	4.0	2.1
4245	..Farm products	5.2	4.6	4.4	4.7	2.5	1.4	2.3	2.5	4.3	3.4	2.1
4246	..Chemicals	6.0	8.2	6.0	8.2	1.2	0.7	2.5	2.0	5.6	7.3	2.4
4247	..Petroleum	4.6	2.7	5.0	3.1	1.7	0.8	1.8	2.1	4.3	3.9	1.4
4248	..Alcohol	6.4	3.9	6.7	4.3	1.2	0.9	2.7	3.3	6.5	7.3	3.7
4249	..Misc. Nondur.	6.4	6.2	6.1	6.1	1.7	0.8	2.8	1.7	6.0	4.6	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 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
		Jun.	May r	Apr.r	Mar.	Feb.	May r	Jun.	May r	Apr.r	Mar.	Feb.	May r
<b>42</b>	<b>U.S. Total<sup>2</sup></b>	<b>1.059</b>	<b>0.991</b>	<b>1.015</b>	<b>1.031</b>	<b>0.902</b>	<b>1.022</b>	<b>0.991</b>	<b>0.984</b>	<b>0.994</b>	<b>0.999</b>	<b>1.007</b>	<b>0.985</b>
<b>423</b>	<b>..Durable</b>	<b>1.072</b>	<b>0.974</b>	<b>1.016</b>	<b>1.048</b>	<b>0.888</b>	<b>1.006</b>	<b>0.996</b>	<b>0.995</b>	<b>0.999</b>	<b>0.994</b>	<b>1.004</b>	<b>0.996</b>
4231	..Automotive	1.057	0.977	1.034	1.083	0.905	0.999	0.981	0.972	0.997	1.013	1.037	0.977
4232	..Furniture	1.032	0.955	0.989	1.007	0.893	0.994	0.994	0.977	0.972	0.973	0.982	0.981
4233	..Lumber	1.153	1.040	1.058	0.977	0.828	1.075	1.012	1.009	1.008	1.023	1.012	1.012
4234	..Prof. equip.	1.101	0.911	0.954	1.047	0.854	0.948	0.984	0.980	0.985	0.966	0.992	0.981
42343	...Comp. equip.	1.139	0.887	0.912	1.064	0.825	0.920	0.973	0.967	0.980	0.958	0.964	0.967
4235	..Metals	1.064	0.994	1.033	1.014	0.902	1.039	0.997	0.985	0.973	0.979	0.991	0.990
4236	..Electrical	1.048	0.957	0.975	1.008	0.892	0.984	0.994	0.993	0.986	0.974	0.986	0.995
4237	..Hardware	1.119	0.980	0.998	0.996	0.871	1.010	1.001	1.003	1.003	0.999	0.995	1.004
4238	..Machinery	1.089	0.986	1.044	1.069	0.885	1.022	1.006	1.001	1.009	1.011	1.003	1.002
4239	..Misc. Durable	1.094	1.008	1.024	1.035	0.881	1.048	0.990	0.994	0.991	0.975	0.984	0.993
<b>424</b>	<b>..Nondurable</b>	<b>1.043</b>	<b>1.006</b>	<b>1.017</b>	<b>1.019</b>	<b>0.917</b>	<b>1.034</b>	<b>0.993</b>	<b>0.968</b>	<b>0.989</b>	<b>1.001</b>	<b>1.006</b>	<b>0.968</b>
4241	..Paper <sup>3</sup>	1.041	0.961	0.986	1.015	0.903	0.990	1.000	1.000	1.000	1.000	1.000	1.000
4242	..Drugs	1.022	0.953	1.000	1.039	0.936	0.990	1.000	0.980	0.992	0.991	0.975	0.978
4243	..Apparel	1.022	0.888	0.941	1.022	0.972	0.914	0.999	0.944	0.942	0.956	0.999	0.945
4244	..Groceries	1.027	1.013	1.018	1.038	0.917	1.043	0.983	0.978	0.976	0.982	0.984	0.978
4245	..Farm products	0.965	0.961	0.989	1.030	0.953	0.986	0.903	0.892	1.001	1.113	1.177	0.889
4246	..Chemicals <sup>3</sup>	1.072	0.978	0.988	0.998	0.920	1.017	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	1.084	1.065	1.006	0.951	0.868	1.064	1.061	0.975	0.961	0.980	0.974	0.971
4248	..Alcohol	1.139	1.023	0.986	0.955	0.816	1.072	1.006	0.995	1.014	0.991	0.965	0.995
4249	..Misc. Nondur.	1.123	1.120	1.115	1.030	0.865	1.154	0.971	0.990	1.030	1.035	1.032	0.988

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 29% of the total sales estimate and 28% 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>.