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## MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES August 2010

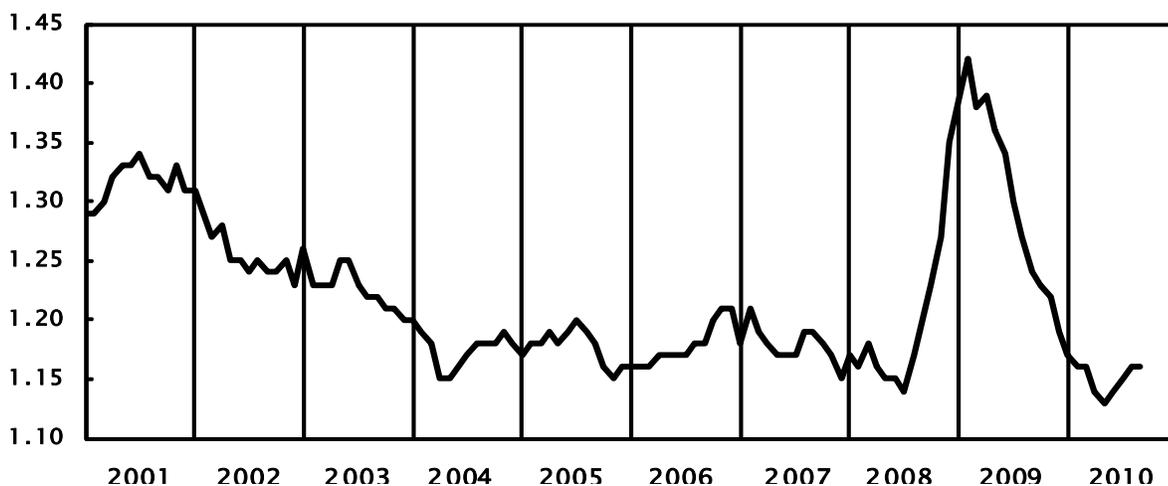
**Sales.** The U.S. Census Bureau announced today that August 2010 sales of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations and trading-day differences but not for price changes, were \$352.4 billion, up 0.5 percent (+/-0.5%)\* from the revised July level and were up 12.4 percent (+/-1.4%) from the August 2009 level. The July preliminary estimate was revised upward \$0.6 billion or 0.2 percent. August sales of durable goods were up 0.5 percent (+/-1.1%)\* from last month and were up 14.4 percent (+/-1.8%) from a year ago. Sales of nondurable goods were up 0.5 percent (+/-0.7%)\* from last month and were up 10.8 percent (+/-1.8%) from last year. Sales of farm product raw materials were up 9.1 percent from last month and sales of chemicals and allied products were up 1.5 percent.

**Inventories.** Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were \$409.4 billion at the end of August, up 0.8 percent (+/-0.4%) from the revised July level and were up 5.0 percent (+/-1.4%) from a year ago. The July preliminary estimate was revised upward \$1.1 billion or 0.3 percent. End-of-month inventories of durable goods were up 0.6 percent (+/-0.4%) from last month and were up 2.3 percent (+/-1.8%) from last August. Inventories of furniture and home furnishings were up 1.8 percent from last month and hardware, plumbing and heating equipment and supplies were up 1.8 percent. End-of-month inventories of nondurable goods were up 1.2 percent (+/-0.4%) from July and were up 9.2 percent (+/-2.3%) compared to last August. Inventories of farm product raw materials were up 7.3 percent from last month and inventories of apparel, piece goods, and notions were up 2.4 percent.

**Inventories/Sales Ratio.** The August inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.16. The August 2009 ratio was 1.24.

*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: 2001 to 2010**  
(Estimates adjusted for seasonal and trading-day differences, but not for price changes)



Monthly Wholesale Trade for September is scheduled to be released November 9, 2010 at 10:00 a.m. EST.

For information, visit the Census Bureau's Web site at <<http://www.census.gov/wholesale>>.

\* 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		
		Aug. 2010 (p)	Jul. 2010 (r)	Aug. 2009 (r)	Aug./ Jul.	Jul./ Jun.	Aug. 10/ Aug. 09	Aug. 2010 (p)	Jul. 2010 (r)	Aug. 2009 (r)	Aug./ Jul.	Jul./ Jun.	Aug. 10/ Aug. 09	Aug. 2010 (p)	Jul. 2010 (r)	Aug. 2009 (r)
<b>Adjusted<sup>2</sup></b>																
<b>42</b>	<b>U.S. Total</b>	<b>352,439</b>	<b>350,681</b>	<b>313,554</b>	<b>0.5</b>	<b>0.8</b>	<b>12.4</b>	<b>409,427</b>	<b>406,035</b>	<b>389,962</b>	<b>0.8</b>	<b>1.5</b>	<b>5.0</b>	<b>1.16</b>	<b>1.16</b>	<b>1.24</b>
<b>423</b>	<b>.Durable</b>	<b>163,301</b>	<b>162,472</b>	<b>142,780</b>	<b>0.5</b>	<b>0.8</b>	<b>14.4</b>	<b>242,951</b>	<b>241,463</b>	<b>237,557</b>	<b>0.6</b>	<b>1.1</b>	<b>2.3</b>	<b>1.49</b>	<b>1.49</b>	<b>1.66</b>
4231	..Automotive	24,306	24,427	22,119	-0.5	0.9	9.9	34,906	35,094	34,361	-0.5	1.1	1.6	1.44	1.44	1.55
4232	..Furniture	5,134	4,900	4,581	4.8	-6.6	12.1	7,095	6,968	6,791	1.8	2.0	4.5	1.38	1.42	1.48
4233	..Lumber	7,438	7,534	7,179	-1.3	-0.9	3.6	11,976	12,074	11,354	-0.8	-0.9	5.5	1.61	1.60	1.58
4234	..Prof. equip.	30,342	30,319	27,853	0.1	0.3	8.9	29,699	29,578	27,454	0.4	0.6	8.2	0.98	0.98	0.99
42343	...Comp. equip.	16,279	16,262	13,836	0.1	-0.8	17.7	11,390	11,348	8,868	0.4	2.1	28.4	0.70	0.70	0.64
4235	..Metals	10,544	10,567	7,911	-0.2	-1.4	33.3	19,965	19,990	18,003	-0.1	2.5	10.9	1.89	1.89	2.28
4236	..Electrical	32,536	32,216	26,818	1.0	1.1	21.3	37,319	36,673	32,795	1.8	2.1	13.8	1.15	1.14	1.22
4237	..Hardware	8,282	8,275	7,385	0.1	1.6	12.1	15,598	15,325	15,903	1.8	0.8	-1.9	1.88	1.85	2.15
4238	..Machinery	27,818	27,362	23,504	1.7	3.9	18.4	63,028	62,491	66,056	0.9	1.6	-4.6	2.27	2.28	2.81
4239	..Misc. Durable	16,901	16,872	15,430	0.2	-0.1	9.5	23,365	23,270	24,840	0.4	-1.7	-5.9	1.38	1.38	1.61
<b>424</b>	<b>.Nondurable</b>	<b>189,138</b>	<b>188,209</b>	<b>170,774</b>	<b>0.5</b>	<b>0.8</b>	<b>10.8</b>	<b>166,476</b>	<b>164,572</b>	<b>152,405</b>	<b>1.2</b>	<b>2.2</b>	<b>9.2</b>	<b>0.88</b>	<b>0.87</b>	<b>0.89</b>
4241	..Paper <sup>3</sup>	6,978	6,981	6,954	0.0	1.1	0.3	6,592	6,598	6,458	-0.1	0.3	2.1	0.94	0.95	0.93
4242	..Drugs	32,385	32,009	31,080	1.2	1.2	4.2	33,257	33,530	31,443	-0.8	0.5	5.8	1.03	1.05	1.01
4243	..Apparel	11,791	11,758	11,126	0.3	0.0	6.0	18,353	17,926	17,729	2.4	3.9	3.5	1.56	1.52	1.59
4244	..Groceries	45,394	44,903	39,306	1.1	1.7	15.5	28,542	28,472	25,584	0.2	0.8	11.6	0.63	0.63	0.65
4245	..Farm products	15,971	14,635	13,051	9.1	2.6	22.4	17,401	16,223	13,796	7.3	12.8	26.1	1.09	1.11	1.06
4246	..Chemicals <sup>3</sup>	8,981	8,845	7,848	1.5	-0.2	14.4	9,703	9,635	8,492	0.7	3.2	14.3	1.08	1.09	1.08
4247	..Petroleum	40,857	42,280	35,151	-3.4	0.7	16.2	20,242	20,041	16,227	1.0	0.8	24.7	0.50	0.47	0.46
4248	..Alcohol	9,034	9,012	9,097	0.2	-2.5	-0.7	11,600	11,465	11,510	1.2	2.5	0.8	1.28	1.27	1.27
4249	..Misc. Nondur.	17,747	17,786	17,161	-0.2	-1.2	3.4	20,786	20,682	21,166	0.5	-0.3	-1.8	1.17	1.16	1.23
<b>Not Adjusted</b>																
														<b>Sales to date</b>		
														<b>2010</b>	<b>2009</b>	
<b>42</b>	<b>U.S. Total</b>	<b>364,064</b>	<b>349,906</b>	<b>314,604</b>	<b>4.0</b>	<b>-4.5</b>	<b>15.7</b>	<b>405,303</b>	<b>404,194</b>	<b>386,564</b>	<b>0.3</b>	<b>1.7</b>	<b>4.8</b>	<b>2,766,562</b>	<b>2,440,967</b>	
<b>423</b>	<b>.Durable</b>	<b>169,395</b>	<b>161,494</b>	<b>143,146</b>	<b>4.9</b>	<b>-6.4</b>	<b>18.3</b>	<b>243,164</b>	<b>242,619</b>	<b>237,679</b>	<b>0.2</b>	<b>1.7</b>	<b>2.3</b>	<b>1,263,586</b>	<b>1,107,504</b>	
4231	..Automotive	24,889	23,572	21,809	5.6	-6.0	14.1	32,672	34,638	32,162	-5.7	1.8	1.6	188,189	156,859	
4232	..Furniture	5,370	4,871	4,613	10.2	-9.8	16.4	7,365	7,156	7,035	2.9	4.7	4.7	39,453	35,795	
4233	..Lumber	8,427	8,415	7,839	0.1	-6.4	7.5	12,120	12,364	11,524	-2.0	-0.9	5.2	62,300	59,104	
4234	..Prof. equip.	29,857	29,531	26,767	1.1	-10.4	11.5	29,966	29,696	27,701	0.9	2.4	8.2	232,908	214,210	
42343	...Comp. equip.	15,449	15,546	12,895	-0.6	-16.2	19.8	11,470	11,507	8,930	-0.3	5.5	28.4	122,472	102,451	
4235	..Metals	11,208	10,873	8,077	3.1	-6.6	38.8	20,045	20,090	18,129	-0.2	3.2	10.6	82,406	69,968	
4236	..Electrical	33,935	32,055	27,193	5.9	-2.9	24.8	37,841	36,966	33,254	2.4	3.9	13.8	244,105	204,533	
4237	..Hardware	8,936	8,755	7,651	2.1	-3.7	16.8	15,832	15,463	16,126	2.4	1.2	-1.8	64,827	60,601	
4238	..Machinery	29,737	27,006	23,998	10.1	-5.0	23.9	63,280	63,116	66,188	0.3	1.3	-4.4	208,389	195,041	
4239	..Misc. Durable	17,036	16,416	15,199	3.8	-8.7	12.1	24,043	23,130	25,560	3.9	-2.3	-5.9	141,009	111,393	
<b>424</b>	<b>.Nondurable</b>	<b>194,669</b>	<b>188,412</b>	<b>171,458</b>	<b>3.3</b>	<b>-2.9</b>	<b>13.5</b>	<b>162,139</b>	<b>161,575</b>	<b>148,885</b>	<b>0.3</b>	<b>1.8</b>	<b>8.9</b>	<b>1,502,976</b>	<b>1,333,463</b>	
4241	..Paper	7,362	6,848	7,100	7.5	-4.4	3.7	6,592	6,598	6,458	-0.1	0.3	2.1	55,181	54,995	
4242	..Drugs	32,450	31,049	29,837	4.5	-2.9	8.8	32,858	33,597	31,066	-2.2	1.1	5.8	248,950	244,531	
4243	..Apparel	13,418	12,322	12,216	8.9	4.7	9.8	19,583	18,822	18,899	4.0	8.2	3.6	92,936	88,211	
4244	..Groceries	45,939	44,768	39,188	2.6	-0.7	17.2	28,456	28,016	25,507	1.6	0.1	11.6	348,800	322,396	
4245	..Farm products	14,518	12,879	11,459	12.7	-6.6	26.7	13,555	12,865	10,761	5.4	8.2	26.0	119,417	103,865	
4246	..Chemicals	9,484	9,004	8,060	5.3	-5.3	17.7	9,703	9,635	8,492	0.7	3.2	14.3	71,570	60,913	
4247	..Petroleum	44,207	44,014	37,436	0.4	1.4	18.1	19,999	20,702	16,081	-3.4	0.1	24.4	343,987	244,410	
4248	..Alcohol	9,278	9,048	8,915	2.5	-14.2	4.1	11,542	11,671	11,429	-1.1	2.8	1.0	71,236	69,898	
4249	..Misc. Nondur.	18,013	18,480	17,247	-2.5	-10.7	4.4	19,851	19,669	20,192	0.9	-2.9	-1.7	150,899	144,244	

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>1.0</b>	<b>1.4</b>	<b>1.0</b>	<b>1.4</b>	<b>0.3</b>	<b>0.2</b>	<b>0.8</b>	<b>0.8</b>	<b>1.0</b>	<b>1.1</b>	<b>0.7</b>
<b>423</b>	<b>..Durable</b>	<b>1.3</b>	<b>1.7</b>	<b>1.1</b>	<b>1.8</b>	<b>0.6</b>	<b>0.2</b>	<b>1.0</b>	<b>1.0</b>	<b>1.1</b>	<b>1.0</b>	<b>0.8</b>
4231	..Automotive	3.2	5.1	3.2	4.9	0.4	0.5	1.0	0.7	3.3	3.0	0.9
4232	..Furniture	5.8	7.3	5.6	7.3	3.5	0.6	5.2	3.1	5.2	4.3	3.5
4233	..Lumber	5.6	8.0	5.3	7.7	1.1	0.9	1.3	2.3	5.6	5.5	1.5
4234	..Prof. equip.	4.4	4.0	4.4	4.0	0.6	0.5	1.8	1.6	4.2	4.2	1.6
42343	...Comp. equip.	7.6	6.1	7.8	6.0	0.8	1.0	3.5	3.1	7.5	7.4	2.1
4235	..Metals	6.0	4.9	6.5	5.1	1.8	0.8	4.5	4.1	5.4	5.8	3.3
4236	..Electrical	3.3	3.8	3.2	3.7	0.8	0.3	2.5	1.6	3.1	2.7	1.8
4237	..Hardware	5.5	4.9	6.2	4.9	1.4	0.5	3.0	2.8	5.5	5.0	2.2
4238	..Machinery	3.7	5.1	3.3	5.2	1.8	0.5	2.7	1.9	3.5	3.3	2.2
4239	..Misc. Durable	5.5	4.1	5.4	4.4	2.1	1.4	3.5	2.3	5.4	5.3	3.5
<b>424</b>	<b>..Nondurable</b>	<b>1.7</b>	<b>1.9</b>	<b>1.6</b>	<b>1.9</b>	<b>0.4</b>	<b>0.2</b>	<b>1.0</b>	<b>1.3</b>	<b>1.4</b>	<b>1.7</b>	<b>0.9</b>
4241	..Paper	7.3	7.1	7.7	6.9	1.0	0.4	3.0	3.6	7.4	7.7	3.0
4242	..Drugs	4.0	5.3	4.1	5.0	0.6	0.6	1.8	2.0	3.5	3.6	1.4
4243	..Apparel	5.1	5.8	4.4	6.0	2.8	0.8	3.1	3.1	3.9	3.9	3.2
4244	..Groceries	5.6	6.6	5.1	6.4	1.0	1.3	2.5	5.0	5.0	4.7	2.0
4245	..Farm products	5.5	7.3	5.8	8.0	1.9	1.9	4.9	2.9	5.2	4.2	2.9
4246	..Chemicals	7.8	9.3	7.6	9.1	0.7	0.7	2.8	2.8	7.0	6.2	2.3
4247	..Petroleum	4.0	2.9	4.2	3.0	1.1	0.5	2.7	3.6	4.0	4.3	2.7
4248	..Alcohol	5.7	4.4	5.7	4.7	1.3	0.7	2.3	2.1	5.3	6.4	2.4
4249	..Misc. Nondur.	4.8	6.9	5.2	7.1	0.9	0.6	2.4	4.3	4.9	5.7	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 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 can be used to construct a 90-percent confidence interval. If, for example, the percent change estimate is +1.2 percent and its estimated standard error is 0.8 percent, then the margin of sampling error is  $\pm 1.753 \times 0.8$  percent or  $\pm 1.4$  percent, and the 90 percent confidence interval is 1.2  $\pm$  1.4 or -0.2 percent to 2.6 percent. If the interval contains 0, then one does not have sufficient statistical evidence to conclude at the 90 percent confidence level that the actual change is different from zero. Estimated changes shown in the text are statistically significant unless otherwise noted. For a monthly total, the estimated coefficient of variation is given. The resulting confidence interval is the estimated monthly total  $\pm 1.753 \times CV \times$  (the estimated monthly total). 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					
		2010					2009	2010					2009
		Sep.	Aug.r	Jul.r	Jun.	May	Aug.r	Sep.	Aug.r	Jul.r	Jun.	May	Aug.r
<b>42</b>	<b>U.S. Total<sup>2</sup></b>	<b>1.020</b>	<b>1.026</b>	<b>0.994</b>	<b>1.052</b>	<b>0.992</b>	<b>0.998</b>	<b>0.996</b>	<b>0.990</b>	<b>0.996</b>	<b>0.991</b>	<b>0.989</b>	<b>0.991</b>
<b>423</b>	<b>.Durable</b>	<b>1.036</b>	<b>1.031</b>	<b>0.991</b>	<b>1.069</b>	<b>0.969</b>	<b>0.997</b>	<b>1.004</b>	<b>1.000</b>	<b>1.005</b>	<b>0.997</b>	<b>0.996</b>	<b>1.000</b>
4231	..Automotive	0.970	1.024	0.965	1.036	0.971	0.986	0.975	0.936	0.987	0.981	0.977	0.936
4232	..Furniture	1.068	1.046	0.994	1.030	0.967	1.007	1.026	1.038	1.027	1.000	0.987	1.036
4233	..Lumber	1.095	1.133	1.117	1.182	1.055	1.092	0.995	1.012	1.024	1.024	1.023	1.015
4234	..Prof. equip.	1.102	0.984	0.974	1.090	0.919	0.961	1.012	1.009	1.004	0.987	0.989	1.009
42343	...Comp. equip.	1.132	0.949	0.956	1.132	0.892	0.932	1.019	1.007	1.014	0.982	0.984	1.007
4235	..Metals	1.022	1.063	1.029	1.086	1.002	1.021	1.002	1.004	1.005	0.998	1.003	1.007
4236	..Electrical	1.067	1.043	0.995	1.037	0.962	1.014	1.028	1.014	1.008	0.990	0.988	1.014
4237	..Hardware	1.048	1.079	1.058	1.116	0.998	1.036	1.008	1.015	1.009	1.005	1.004	1.014
4238	..Machinery	1.049	1.069	0.987	1.080	0.990	1.021	0.995	1.004	1.010	1.013	1.012	1.002
4239	..Misc. Durable	1.013	1.008	0.973	1.065	0.988	0.985	1.035	1.029	0.994	1.000	0.993	1.029
<b>424</b>	<b>.Nondurable</b>	<b>1.000</b>	<b>1.020</b>	<b>0.998</b>	<b>1.038</b>	<b>1.011</b>	<b>0.996</b>	<b>0.986</b>	<b>0.983</b>	<b>0.987</b>	<b>0.985</b>	<b>0.977</b>	<b>0.985</b>
4241	..Paper <sup>3</sup>	1.049	1.055	0.981	1.037	0.965	1.021	1.000	1.000	1.000	1.000	1.000	1.000
4242	..Drugs	1.035	1.002	0.970	1.011	0.953	0.960	1.006	0.988	1.002	0.996	0.987	0.988
4243	..Apparel	1.109	1.138	1.048	1.001	0.910	1.098	1.064	1.067	1.050	1.008	0.957	1.066
4244	..Groceries	0.991	1.012	0.997	1.021	1.034	0.997	1.003	0.997	0.984	0.991	0.987	0.997
4245	..Farm products	0.937	0.909	0.880	0.966	0.945	0.878	0.795	0.779	0.793	0.827	0.895	0.780
4246	..Chemicals <sup>3</sup>	1.024	1.056	1.018	1.073	0.985	1.027	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	1.013	1.082	1.041	1.034	1.010	1.065	0.972	0.988	1.033	1.040	0.969	0.991
4248	..Alcohol	1.032	1.027	1.004	1.142	1.022	0.980	1.016	0.995	1.018	1.015	1.002	0.993
4249	..Misc. Nondur.	0.971	1.015	1.039	1.150	1.164	1.005	0.976	0.955	0.951	0.976	1.009	0.954

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 75% 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 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>.