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John Miller /William Abriatis  
Service Sector Statistics Division  
(301) 763-2703

## MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES APRIL 2010

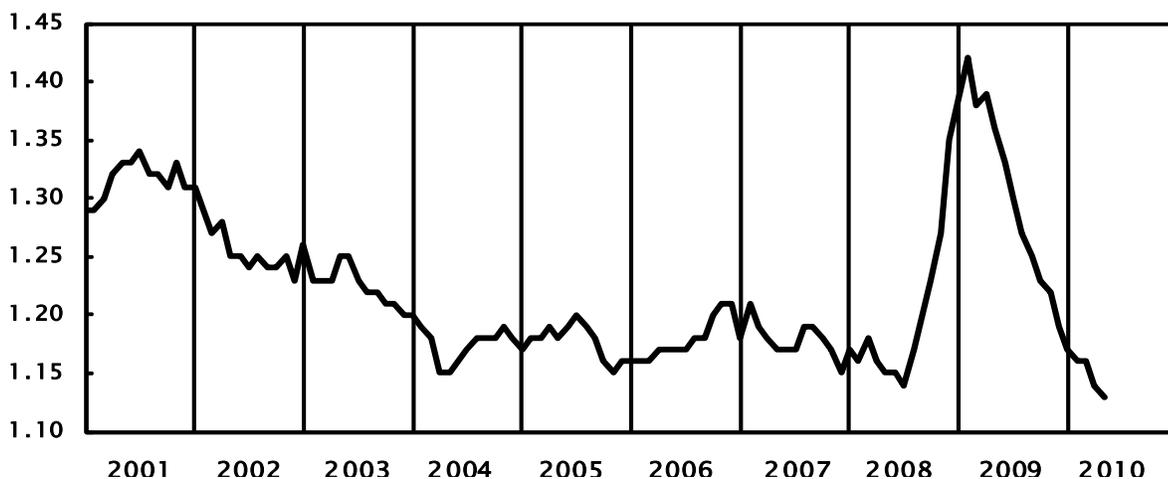
**Sales.** The U.S. Census Bureau announced today that April 2010 sales of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations and trading-day differences but not for price changes, were \$351.1 billion, up 0.7 percent (+/-0.9%)\* from the revised March level and were up 16.3 percent (+/-1.6%) from the April 2009 level. The March preliminary estimate was revised upward \$0.7 billion or 0.2 percent. April sales of durable goods were up 2.0 percent (+/-0.9%) from last month and were up 17.7 percent (+/-2.3%) from a year ago. Sales of lumber and other construction materials were up 9.1 percent from last month and sales of electrical and electronic goods were up 3.5 percent. Sales of nondurable goods were down 0.4 percent (+/-1.1%)\* from last month, but were up 15.1 percent (+/-1.9%) from last year. Sales of petroleum and petroleum products were down 3.5 percent from last month.

**Inventories.** Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were \$397.8 billion at the end of April, up 0.4 percent (+/-0.4%)\* from the revised March level, but were down 3.2 percent (+/-1.1%) from a year ago. The March preliminary estimate was revised upward \$1.3 billion or 0.3 percent. End-of-month inventories of durable goods were up 0.3 percent (+/-0.5%)\* from last month, but were down 6.7 percent (+/-1.2%) from last April. Inventories of computer and computer peripheral equipment and software were up 3.8 percent from last month, while inventories of hardware, and plumbing and heating equipment and supplies were down 0.7 percent. End-of-month inventories of nondurable goods were up 0.7 percent (+/-0.7%)\* from March and were up 2.4 percent (+/-1.8%) compared to last April. Inventories of petroleum and petroleum products were up 6.9 percent from last month and inventories of paper and paper products were up 2.2 percent.

**Inventories/Sales Ratio.** The April inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.13. The April 2009 ratio was 1.36.

*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 May is scheduled to be released July 9, 2010 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. 2010 (p)	Mar. 2010 (r)	Apr. 2009 (r)	Apr./ Mar.	Mar./ Feb.	Apr. 10/ Apr. 09	Apr. 2010 (p)	Mar. 2010 (r)	Apr. 2009 (r)	Apr./ Mar.	Mar./ Feb.	Apr. 10/ Apr. 09	Apr. 2010 (p)	Mar. 2010 (r)	Apr. 2009 (r)
<b>Adjusted<sup>2</sup></b>																
<b>42</b>	<b>U.S. Total</b>	<b>351,141</b>	<b>348,691</b>	<b>301,970</b>	<b>0.7</b>	<b>2.6</b>	<b>16.3</b>	<b>397,810</b>	<b>396,057</b>	<b>411,072</b>	<b>0.4</b>	<b>0.7</b>	<b>-3.2</b>	<b>1.13</b>	<b>1.14</b>	<b>1.36</b>
<b>423</b>	<b>..Durable</b>	<b>160,484</b>	<b>157,277</b>	<b>136,340</b>	<b>2.0</b>	<b>2.7</b>	<b>17.7</b>	<b>236,181</b>	<b>235,480</b>	<b>253,156</b>	<b>0.3</b>	<b>1.0</b>	<b>-6.7</b>	<b>1.47</b>	<b>1.50</b>	<b>1.86</b>
4231	..Automotive	23,415	22,992	18,194	1.8	-2.1	28.7	34,105	34,311	37,155	-0.6	1.0	-8.2	1.46	1.49	2.04
4232	..Furniture	4,896	4,982	4,537	-1.7	2.5	7.9	6,633	6,549	7,364	1.3	-0.4	-9.9	1.35	1.31	1.62
4233	..Lumber	8,631	7,910	7,249	9.1	16.3	19.1	12,049	11,828	12,222	1.9	2.1	-1.4	1.40	1.50	1.69
4234	..Prof. equip.	30,056	29,693	27,898	1.2	0.8	7.7	28,873	28,670	28,929	0.7	1.9	-0.2	0.96	0.97	1.04
42343	...Comp. equip.	16,024	15,575	13,355	2.9	0.6	20.0	10,740	10,345	9,231	3.8	3.3	16.3	0.67	0.66	0.69
4235	..Metals	9,941	9,667	8,395	2.8	5.7	18.4	19,593	19,330	21,611	1.4	3.5	-9.3	1.97	2.00	2.57
4236	..Electrical	31,212	30,161	26,211	3.5	2.4	19.1	34,454	34,396	34,741	0.2	1.7	-0.8	1.10	1.14	1.33
4237	..Hardware	8,084	7,839	7,278	3.1	3.8	11.1	15,208	15,315	16,843	-0.7	-0.5	-9.7	1.88	1.95	2.31
4238	..Machinery	24,846	25,174	24,369	-1.3	2.6	2.0	60,632	60,531	69,834	0.2	-0.7	-13.2	2.44	2.40	2.87
4239	..Misc. Durable	19,404	18,859	12,209	2.9	5.8	58.9	24,634	24,550	24,457	0.3	2.2	0.7	1.27	1.30	2.00
<b>424</b>	<b>..Nondurable</b>	<b>190,657</b>	<b>191,414</b>	<b>165,630</b>	<b>-0.4</b>	<b>2.6</b>	<b>15.1</b>	<b>161,629</b>	<b>160,577</b>	<b>157,916</b>	<b>0.7</b>	<b>0.3</b>	<b>2.4</b>	<b>0.85</b>	<b>0.84</b>	<b>0.95</b>
4241	..Paper <sup>3</sup>	6,944	6,975	7,011	-0.4	-0.5	-1.0	6,353	6,214	6,828	2.2	-1.4	-7.0	0.91	0.89	0.97
4242	..Drugs	31,075	31,831	31,147	-2.4	3.9	-0.2	32,584	32,561	32,311	0.1	0.6	0.8	1.05	1.02	1.04
4243	..Apparel	11,841	11,459	11,166	3.3	0.3	6.0	16,541	16,454	19,501	0.5	0.0	-15.2	1.40	1.44	1.75
4244	..Groceries	43,051	42,534	39,732	1.2	1.9	8.4	26,998	26,865	27,142	0.5	0.0	-0.5	0.63	0.63	0.68
4245	..Farm products	15,853	16,016	14,191	-1.0	-0.5	11.7	14,591	15,294	15,292	-4.6	-5.5	-4.6	0.92	0.95	1.08
4246	..Chemicals <sup>3</sup>	8,908	8,786	7,384	1.4	1.3	20.6	8,955	8,826	8,907	1.5	0.1	0.5	1.01	1.00	1.21
4247	..Petroleum	44,095	45,687	28,685	-3.5	4.4	53.7	23,191	21,690	14,004	6.9	5.1	65.6	0.53	0.47	0.49
4248	..Alcohol	9,425	9,493	9,066	-0.7	3.4	4.0	10,965	11,149	11,768	-1.7	-1.6	-6.8	1.16	1.17	1.30
4249	..Misc. Nondur.	19,465	18,633	17,248	4.5	3.0	12.9	21,451	21,524	22,163	-0.3	1.8	-3.2	1.10	1.16	1.28
													<b>Sales to date</b>			
													<b>2010</b>		<b>2009</b>	
<b>42</b>	<b>U.S. Total</b>	<b>356,868</b>	<b>369,972</b>	<b>306,237</b>	<b>-3.5</b>	<b>21.4</b>	<b>16.5</b>	<b>397,981</b>	<b>397,124</b>	<b>410,988</b>	<b>0.2</b>	<b>0.0</b>	<b>-3.2</b>	<b>1,338,413</b>	<b>1,181,554</b>	
<b>423</b>	<b>..Durable</b>	<b>163,300</b>	<b>169,650</b>	<b>137,985</b>	<b>-3.7</b>	<b>25.0</b>	<b>18.3</b>	<b>236,526</b>	<b>235,017</b>	<b>253,430</b>	<b>0.6</b>	<b>0.4</b>	<b>-6.7</b>	<b>603,822</b>	<b>538,674</b>	
4231	..Automotive	24,188	25,866	18,740	-6.5	19.6	29.1	34,139	35,100	37,192	-2.7	-1.5	-8.2	91,953	74,346	
4232	..Furniture	4,881	5,226	4,505	-6.6	19.6	8.3	6,487	6,392	7,209	1.5	-1.7	-10.0	18,860	17,570	
4233	..Lumber	9,080	7,973	7,655	13.9	42.5	18.6	12,374	12,266	12,503	0.9	2.9	-1.0	28,144	27,292	
4234	..Prof. equip.	28,824	32,336	26,754	-10.9	28.4	7.7	28,642	27,896	28,669	2.7	-0.7	-0.1	112,570	104,035	
42343	...Comp. equip.	14,598	17,101	12,193	-14.6	33.5	19.7	10,665	9,983	9,120	6.8	2.3	16.9	58,184	48,692	
4235	..Metals	10,557	10,363	8,798	1.9	23.1	20.0	19,397	19,117	21,373	1.5	3.2	-9.2	38,058	37,351	
4236	..Electrical	30,869	31,790	25,713	-2.9	19.9	20.1	34,041	33,742	34,324	0.9	1.5	-0.8	115,057	99,144	
4237	..Hardware	8,399	8,011	7,511	4.8	20.4	11.8	15,284	15,346	16,894	-0.4	0.4	-9.5	29,932	29,271	
4238	..Machinery	26,536	28,472	25,709	-6.8	29.5	3.2	61,602	61,197	70,882	0.7	-0.2	-13.1	97,989	97,738	
4239	..Misc. Durable	19,966	19,613	12,600	1.8	27.6	58.5	24,560	23,961	24,384	2.5	2.1	0.7	71,259	51,927	
<b>424</b>	<b>..Nondurable</b>	<b>193,568</b>	<b>200,322</b>	<b>168,252</b>	<b>-3.4</b>	<b>18.4</b>	<b>15.0</b>	<b>161,455</b>	<b>162,107</b>	<b>157,558</b>	<b>-0.4</b>	<b>-0.6</b>	<b>2.5</b>	<b>734,591</b>	<b>642,880</b>	
4241	..Paper	6,868	7,393	6,927	-7.1	16.7	-0.9	6,353	6,214	6,828	2.2	-1.4	-7.0	27,084	27,094	
4242	..Drugs	31,075	34,282	31,085	-9.4	20.5	0.0	32,584	32,528	32,279	0.2	3.3	0.9	123,527	122,513	
4243	..Apparel	11,296	12,147	10,675	-7.0	8.3	5.8	15,747	15,763	18,545	-0.1	-4.5	-15.1	44,525	43,287	
4244	..Groceries	44,213	45,894	41,003	-3.7	18.9	7.8	26,701	26,596	26,789	0.4	-0.1	-0.3	168,006	161,676	
4245	..Farm products	15,647	17,345	14,092	-9.8	12.3	11.0	14,868	17,298	15,583	-14.0	-13.5	-4.6	64,788	53,490	
4246	..Chemicals	8,855	9,181	7,318	-3.6	13.9	21.0	8,955	8,826	8,907	1.5	0.1	0.5	34,653	29,217	
4247	..Petroleum	43,698	44,956	28,140	-2.8	18.5	55.3	22,820	20,692	13,668	10.3	2.4	67.0	166,480	105,528	
4248	..Alcohol	9,453	9,559	9,039	-1.1	27.2	4.6	11,075	11,138	11,909	-0.6	1.1	-7.0	33,048	32,066	
4249	..Misc. Nondur.	22,463	19,565	19,973	14.8	25.6	12.5	22,352	23,052	23,050	-3.0	4.4	-3.0	72,480	68,009	

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>0.9</b>	<b>1.4</b>	<b>0.5</b>	<b>0.2</b>	<b>0.9</b>	<b>0.6</b>	<b>1.0</b>	<b>1.1</b>	<b>0.7</b>
<b>423</b>	<b>..Durable</b>	<b>1.3</b>	<b>1.9</b>	<b>1.2</b>	<b>1.9</b>	<b>0.5</b>	<b>0.3</b>	<b>1.3</b>	<b>0.7</b>	<b>1.2</b>	<b>1.0</b>	<b>0.9</b>
4231	..Automotive	3.8	5.1	3.5	5.3	1.0	0.7	2.3	1.0	3.5	2.9	1.5
4232	..Furniture	4.9	7.5	5.7	7.1	1.8	0.8	4.2	2.5	5.2	4.0	4.0
4233	..Lumber	6.6	8.3	6.0	9.0	1.2	0.9	2.2	2.2	5.8	5.2	2.0
4234	..Prof. equip.	4.0	3.9	4.3	3.9	0.9	0.3	2.0	1.8	4.2	4.4	2.1
42343	...Comp. equip.	7.6	6.6	7.5	7.0	0.9	0.8	2.5	2.7	7.7	7.3	2.1
4235	..Metals	5.0	5.0	5.0	5.1	0.9	0.7	4.4	2.7	5.0	6.3	3.2
4236	..Electrical	2.9	3.8	3.1	3.8	1.0	0.3	2.2	1.5	3.2	2.9	1.6
4237	..Hardware	5.7	5.3	5.1	5.4	1.2	0.3	2.3	3.4	5.4	5.1	1.9
4238	..Machinery	4.2	5.3	3.7	5.1	2.0	0.8	3.2	1.6	3.6	3.4	2.4
4239	..Misc. Durable	5.6	4.4	5.4	4.7	1.6	0.7	6.4	2.3	5.3	5.0	4.4
<b>424</b>	<b>..Nondurable</b>	<b>1.4</b>	<b>1.8</b>	<b>1.5</b>	<b>1.9</b>	<b>0.6</b>	<b>0.4</b>	<b>1.1</b>	<b>1.0</b>	<b>1.4</b>	<b>1.6</b>	<b>0.8</b>
4241	..Paper	7.4	7.2	7.3	6.3	0.6	1.1	3.6	3.5	7.4	7.8	3.0
4242	..Drugs	3.4	5.0	3.4	4.9	1.6	0.7	1.5	1.8	3.2	3.6	1.4
4243	..Apparel	4.5	6.3	3.7	6.5	2.0	0.8	4.1	1.9	3.7	3.9	3.3
4244	..Groceries	5.0	8.3	5.0	7.7	1.0	0.8	2.1	3.6	5.0	4.2	1.7
4245	..Farm products	5.4	7.4	5.4	7.0	2.3	1.2	3.7	4.5	5.5	4.2	3.8
4246	..Chemicals	6.7	8.4	6.1	8.3	1.3	0.8	3.3	2.0	6.7	5.5	2.6
4247	..Petroleum	4.2	2.7	4.1	2.8	1.3	1.1	4.7	6.0	4.1	4.4	2.3
4248	..Alcohol	5.6	5.1	5.4	4.8	1.5	1.2	2.9	3.3	5.3	6.5	2.9
4249	..Misc. Nondur.	5.2	5.5	5.4	5.8	1.9	0.9	2.7	2.9	5.2	6.0	1.8

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
		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>1.016</b>	<b>1.066</b>	<b>0.901</b>	<b>0.908</b>	<b>1.016</b>	<b>0.989</b>	<b>0.998</b>	<b>1.002</b>	<b>1.009</b>	<b>1.010</b>	<b>0.998</b>
<b>423</b>	<b>..Durable</b>	<b>0.968</b>	<b>1.022</b>	<b>1.077</b>	<b>0.891</b>	<b>0.893</b>	<b>1.021</b>	<b>0.996</b>	<b>0.999</b>	<b>0.996</b>	<b>1.002</b>	<b>1.000</b>	<b>0.999</b>
4231	..Automotive	0.974	1.033	1.125	0.921	0.883	1.030	0.978	1.001	1.023	1.049	1.022	1.001
4232	..Furniture	0.960	0.997	1.049	0.899	0.909	0.993	0.987	0.978	0.976	0.989	1.001	0.979
4233	..Lumber	1.034	1.052	1.008	0.823	0.811	1.056	1.023	1.027	1.037	1.028	0.982	1.023
4234	..Prof. equip.	0.916	0.959	1.089	0.855	0.879	0.959	0.987	0.992	0.973	0.999	1.006	0.991
42343	...Comp. equip.	0.884	0.911	1.098	0.827	0.870	0.913	0.983	0.993	0.965	0.975	1.005	0.988
4235	..Metals	0.991	1.062	1.072	0.920	0.977	1.048	0.997	0.990	0.989	0.992	1.006	0.989
4236	..Electrical	0.963	0.989	1.054	0.900	0.896	0.981	0.991	0.988	0.981	0.983	0.996	0.988
4237	..Hardware	0.994	1.039	1.022	0.881	0.885	1.032	1.006	1.005	1.002	0.993	0.981	1.003
4238	..Machinery	0.989	1.068	1.131	0.896	0.877	1.055	1.012	1.016	1.011	1.006	0.991	1.015
4239	..Misc. Durable	0.978	1.029	1.040	0.862	0.889	1.032	0.995	0.997	0.976	0.977	0.984	0.997
<b>424</b>	<b>..Nondurable</b>	<b>1.011</b>	<b>1.017</b>	<b>1.051</b>	<b>0.912</b>	<b>0.937</b>	<b>1.019</b>	<b>0.978</b>	<b>1.001</b>	<b>1.010</b>	<b>1.020</b>	<b>1.026</b>	<b>0.999</b>
4241	..Paper <sup>3</sup>	0.964	0.989	1.060	0.904	0.930	0.988	1.000	1.000	1.000	1.000	1.000	1.000
4242	..Drugs	0.952	1.000	1.077	0.928	0.956	0.998	0.985	1.000	0.999	0.973	0.991	0.999
4243	..Apparel	0.898	0.954	1.060	0.982	0.865	0.956	0.959	0.952	0.958	1.003	1.025	0.951
4244	..Groceries	1.034	1.027	1.079	0.925	0.958	1.032	0.987	0.989	0.990	0.991	1.002	0.987
4245	..Farm products	0.961	0.987	1.083	0.959	1.027	0.993	0.883	1.019	1.131	1.236	1.246	1.019
4246	..Chemicals <sup>3</sup>	0.976	0.994	1.045	0.929	0.991	0.991	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	0.989	0.991	0.984	0.867	0.954	0.981	0.984	0.984	0.954	0.979	1.001	0.976
4248	..Alcohol	1.027	1.003	1.007	0.819	0.730	0.997	0.998	1.010	0.999	0.973	0.966	1.012
4249	..Misc. Nondur.	1.191	1.154	1.050	0.861	0.835	1.158	1.003	1.042	1.071	1.044	1.030	1.040

Footnotes:

<sup>†</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 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>.