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## MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES August 2012

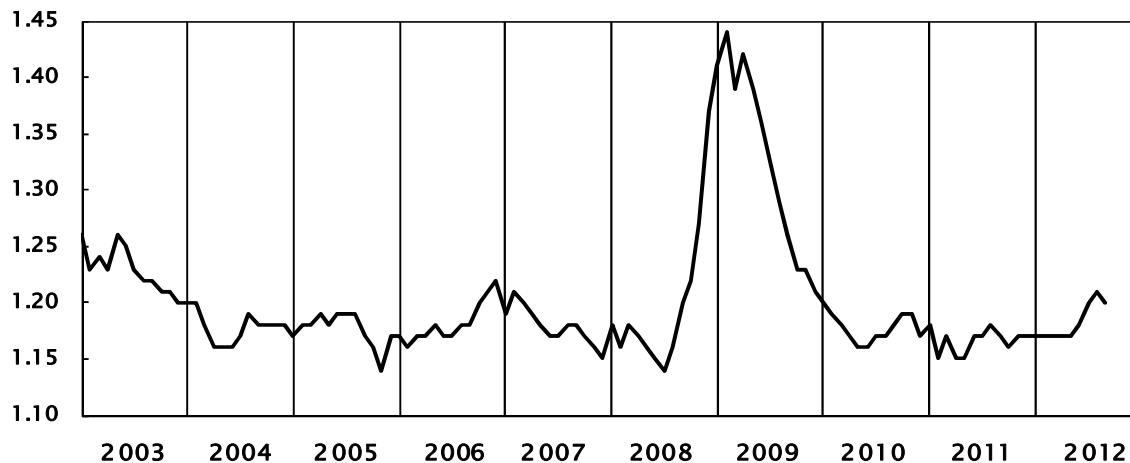
**Sales.** The U.S. Census Bureau announced today that August 2012 sales of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations and trading-day differences but not for price changes, were \$405.4 billion, up 0.9 percent (+/-0.7) from the revised July level and were up 2.1 percent (+/-0.9%) from the August 2011 level. The July preliminary estimate was revised downward \$0.4 billion or 0.1 percent. August sales of durable goods were up 0.9 percent (+/-0.9%)\* from last month and were up 1.0 percent (+/-1.2%)\* from a year ago. Sales of motor vehicle and motor vehicle parts and supplies were up 2.0 percent from last month. Sales of nondurable goods were up 0.9 percent (+/-0.9%)\* from July and were up 3.0 percent (+/-1.2%) from last August. Sales of petroleum and petroleum products were up 5.6 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 \$487.5 billion at the end of August, up 0.5 percent (+/-0.4%) from the revised July level and were up 5.3 percent (+/-1.1%) from the August 2011 level. The July preliminary estimate was revised downward \$0.3 billion or 0.1 percent. August inventories of durable goods were up 0.1 percent (+/-0.2%)\* from last month and were up 7.5 percent (+/-0.9%) from a year ago. Inventories of machinery, equipment, and supplies were up 1.7 percent from last month, while inventories of computer and computer peripheral equipment and software were down 5.1 percent. Inventories of nondurable goods were up 1.2 percent (+/-0.7%) from July and were up 2.3 percent (+/-2.1%) from last August. Inventories of petroleum and petroleum products were up 9.4 percent from last month and inventories of drugs and druggists' sundries were up 1.5 percent.

**Inventories/Sales Ratio.** The August inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.20. The August 2011 ratio was 1.17.

*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/monthly\\_methodology.html](http://www.census.gov/wholesale/www/how_surveys_are_collected/monthly_methodology.html)>.*

**Monthly Inventories/Sales Ratios of Merchant Wholesalers, Except Manufacturers'  
Sales Branches and Offices: 2003 to 2012**  
(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, 2012 at 10:00 a.m. EST.

For customized wholesale time series estimates by industry visit the Census Bureau's website at <<http://www.census.gov/timeseries>>.

To receive the latest updates on the nation's key economic indicators, download the America's Economy app for Apple and Android smartphones and tablets.

For additional survey information visit <<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. 2012 (p)	Jul. 2012 (r)	Aug. 2011 (r)	Aug./ Jul.	Jul./ Jun.	Aug. 12/ Aug. 11	Aug. 2012 (p)	Jul. 2012 (r)	Aug. 2011 (r)	Aug./ Jul.	Jul./ Jun.	Aug. 12/ Aug. 11	Aug. 2012 (p)	Jul. 2012 (r)	Aug. 2011 (r)
<b>Adjusted<sup>2</sup></b>																
<b>42</b>	<b>U.S. Total</b>	<b>405,430</b>	<b>401,942</b>	<b>397,050</b>	<b>0.9</b>	<b>-0.2</b>	<b>2.1</b>	<b>487,526</b>	<b>484,939</b>	<b>462,975</b>	<b>0.5</b>	<b>0.6</b>	<b>5.3</b>	<b>1.20</b>	<b>1.21</b>	<b>1.17</b>
<b>423</b>	<b>..Durable</b>	<b>182,688</b>	<b>181,142</b>	<b>180,839</b>	<b>0.9</b>	<b>-0.8</b>	<b>1.0</b>	<b>288,374</b>	<b>288,155</b>	<b>268,234</b>	<b>0.1</b>	<b>0.6</b>	<b>7.5</b>	<b>1.58</b>	<b>1.59</b>	<b>1.48</b>
4231	..Automotive	34,689	33,999	28,591	2.0	0.9	21.3	46,159	46,163	42,875	0.0	0.3	7.7	1.33	1.36	1.50
4232	..Furniture	4,408	4,361	4,342	1.1	-0.2	1.5	7,136	7,157	7,074	-0.3	0.9	0.9	1.62	1.64	1.63
4233	..Lumber	9,100	9,081	8,341	0.2	0.7	9.1	12,945	12,897	11,928	0.4	1.2	8.5	1.42	1.42	1.43
4234	..Prof. equip.	31,625	31,577	32,013	0.2	-2.1	-1.2	32,209	32,704	32,238	-1.5	1.0	-0.1	1.02	1.04	1.01
42343	...Comp. equip.	16,062	16,026	16,702	0.2	-2.0	-3.8	12,158	12,809	12,661	-5.1	4.2	-4.0	0.76	0.80	0.76
4235	..Metals	12,130	12,186	12,588	-0.5	-2.9	-3.6	26,533	26,245	25,103	1.1	-0.4	5.7	2.19	2.15	1.99
4236	..Electrical	30,874	30,815	31,028	0.2	0.2	-0.5	40,742	40,862	40,357	-0.3	-0.6	1.0	1.32	1.33	1.30
4237	..Hardware	9,137	9,106	8,507	0.3	1.0	7.4	18,490	18,350	17,382	0.8	-0.6	6.4	2.02	2.02	2.04
4238	..Machinery	31,491	31,320	30,539	0.5	-1.1	3.1	80,069	78,744	66,862	1.7	1.6	19.8	2.54	2.51	2.19
4239	..Misc. Durable	19,234	18,697	24,890	2.9	-2.7	-22.7	24,091	25,033	24,415	-3.8	0.7	-1.3	1.25	1.34	0.98
<b>424</b>	<b>..Nondurable</b>	<b>222,742</b>	<b>220,800</b>	<b>216,211</b>	<b>0.9</b>	<b>0.3</b>	<b>3.0</b>	<b>199,152</b>	<b>196,784</b>	<b>194,741</b>	<b>1.2</b>	<b>0.7</b>	<b>2.3</b>	<b>0.89</b>	<b>0.89</b>	<b>0.90</b>
4241	..Paper <sup>3</sup>	7,078	7,148	7,088	-1.0	0.8	-0.1	7,552	7,697	7,269	-1.9	0.2	3.9	1.07	1.08	1.03
4242	..Drugs	34,627	35,583	36,416	-2.7	0.8	-4.9	36,123	35,590	32,249	1.5	2.7	12.0	1.04	1.00	0.89
4243	..Apparel	11,989	12,209	11,372	-1.8	-1.7	5.4	21,207	21,397	22,315	-0.9	-1.4	-5.0	1.77	1.75	1.96
4244	..Groceries	48,417	48,409	46,283	0.0	1.0	4.6	34,376	34,790	33,388	-1.2	-0.2	3.0	0.71	0.72	0.72
4245	..Farm products	18,756	18,552	17,641	1.1	6.4	6.3	22,229	21,914	22,313	1.4	3.2	-0.4	1.19	1.18	1.26
4246	..Chemicals <sup>3</sup>	9,950	10,154	9,478	-2.0	-0.2	5.0	11,762	11,817	11,612	-0.5	1.4	1.3	1.18	1.16	1.23
4247	..Petroleum	62,776	59,435	59,407	5.6	-2.5	5.7	25,962	23,725	26,673	9.4	-1.4	-2.7	0.41	0.40	0.45
4248	..Alcohol	10,308	10,205	9,805	1.0	-0.9	5.1	13,766	13,771	12,279	0.0	3.2	12.1	1.34	1.35	1.25
4249	..Misc. Nondur.	18,841	19,105	18,721	-1.4	3.0	0.6	26,175	26,083	26,643	0.4	-0.2	-1.8	1.39	1.37	1.42
													<b>Sales to date</b>			
													<b>2012</b>		<b>2011</b>	
<b>42</b>	<b>U.S. Total</b>	<b>424,546</b>	<b>396,689</b>	<b>417,221</b>	<b>7.0</b>	<b>-3.2</b>	<b>1.8</b>	<b>479,622</b>	<b>482,513</b>	<b>455,522</b>	<b>-0.6</b>	<b>1.1</b>	<b>5.3</b>	<b>3,269,949</b>	<b>3,081,453</b>	
<b>423</b>	<b>..Durable</b>	<b>194,195</b>	<b>178,232</b>	<b>192,248</b>	<b>9.0</b>	<b>-5.4</b>	<b>1.0</b>	<b>288,593</b>	<b>291,325</b>	<b>268,534</b>	<b>-0.9</b>	<b>1.4</b>	<b>7.5</b>	<b>1,465,712</b>	<b>1,361,855</b>	
4231	..Automotive	36,597	33,115	30,278	10.5	-1.3	20.9	43,436	45,886	40,260	-5.3	1.0	7.9	265,963	211,253	
4232	..Furniture	4,765	4,313	4,694	10.5	-0.9	1.5	7,400	7,350	7,343	0.7	3.8	0.8	35,211	34,154	
4233	..Lumber	10,738	9,826	9,759	9.3	-2.8	10.0	13,126	13,297	12,095	-1.3	1.0	8.5	74,357	64,578	
4234	..Prof. equip.	32,226	30,219	32,557	6.6	-12.0	-1.0	32,757	33,260	32,722	-1.5	3.7	0.1	250,123	243,375	
42343	...Comp. equip.	15,757	15,209	16,401	3.6	-15.9	-3.9	12,450	13,270	12,940	-6.2	8.9	-3.8	126,074	126,076	
4235	..Metals	13,112	12,442	13,545	5.4	-5.8	-3.2	26,772	26,534	25,379	0.9	-0.5	5.5	105,260	98,123	
4236	..Electrical	32,819	30,353	33,138	8.1	-3.0	-1.0	41,679	41,557	41,245	0.3	1.5	1.1	245,881	241,990	
4237	..Hardware	9,996	9,689	9,383	3.2	-0.3	6.5	18,693	18,515	17,591	1.0	-0.6	6.3	73,634	67,788	
4238	..Machinery	34,073	30,756	33,257	10.8	-5.4	2.5	80,229	79,768	66,996	0.6	1.7	19.8	257,205	228,083	
4239	..Misc. Durable	19,869	17,519	25,637	13.4	-9.1	-22.5	24,501	25,158	24,903	-2.6	1.8	-1.6	158,078	172,511	
<b>424</b>	<b>..Nondurable</b>	<b>230,351</b>	<b>218,457</b>	<b>224,973</b>	<b>5.4</b>	<b>-1.4</b>	<b>2.4</b>	<b>191,029</b>	<b>191,188</b>	<b>186,988</b>	<b>-0.1</b>	<b>0.6</b>	<b>2.2</b>	<b>1,804,237</b>	<b>1,719,598</b>	
4241	..Paper	7,765	6,955	7,797	11.6	-2.0	-0.4	7,552	7,697	7,269	-1.9	0.2	3.9	56,337	55,998	
4242	..Drugs	35,735	34,871	37,836	2.5	3.1	-5.6	35,473	35,626	31,669	-0.4	3.9	12.0	284,092	278,810	
4243	..Apparel	13,907	12,685	13,237	9.6	5.9	5.1	22,607	22,574	23,810	0.1	2.7	-5.1	95,087	89,368	
4244	..Groceries	50,257	48,215	48,227	4.2	-0.1	4.2	34,170	34,442	33,221	-0.8	-0.4	2.9	386,765	357,956	
4245	..Farm products	16,899	16,196	16,177	4.3	1.5	4.5	17,072	16,786	17,047	1.7	2.4	0.1	140,227	148,295	
4246	..Chemicals	10,587	10,357	10,122	2.2	-2.9	4.6	11,762	11,817	11,612	-0.5	1.4	1.3	81,677	77,045	
4247	..Petroleum	65,161	59,970	62,140	8.7	-2.7	4.9	24,430	23,867	25,313	2.4	-3.4	-3.5	516,848	485,110	
4248	..Alcohol	11,256	9,950	10,491	13.1	-12.9	7.3	13,725	13,991	12,242	-1.9	3.7	12.1	79,854	74,933	
4249	..Misc. Nondur.	18,784	19,258	18,946	-2.5	-7.0	-0.9	24,238	24,388	24,805	-0.6	-3.8	-2.3	163,350	152,083	

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/monthly\\_methodology.html](http://www.census.gov/wholesale/www/how_surveys_are_collected/monthly_methodology.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>1.2</b>	<b>1.6</b>	<b>1.2</b>	<b>1.7</b>	<b>0.4</b>	<b>0.2</b>	<b>0.5</b>	<b>0.6</b>	<b>1.2</b>	<b>1.0</b>	<b>0.4</b>
<b>423</b>	<b>..Durable</b>	<b>1.3</b>	<b>1.8</b>	<b>1.2</b>	<b>1.8</b>	<b>0.5</b>	<b>0.1</b>	<b>0.7</b>	<b>0.5</b>	<b>1.4</b>	<b>1.4</b>	<b>0.4</b>
4231	..Automotive	4.0	5.0	4.0	4.8	0.5	0.3	2.2	1.1	4.2	4.2	1.1
4232	..Furniture	6.5	7.6	6.4	7.9	1.7	0.7	3.6	2.3	6.5	4.7	3.6
4233	..Lumber	5.7	8.1	5.8	7.8	0.6	0.5	2.5	1.9	5.8	5.7	2.0
4234	..Prof. equip.	3.9	4.5	4.0	4.4	0.9	0.4	1.6	2.0	3.9	4.6	1.2
42343	...Comp. equip.	6.7	6.8	7.2	7.0	1.1	0.5	2.3	2.7	7.0	8.1	1.7
4235	..Metals	6.1	5.1	6.5	4.9	1.3	0.4	2.1	1.1	6.0	6.0	1.9
4236	..Electrical	3.5	4.3	3.6	4.4	0.9	0.3	1.4	0.9	3.6	3.6	1.2
4237	..Hardware	5.0	5.1	5.4	5.2	1.0	0.2	2.3	1.1	5.2	5.0	1.9
4238	..Machinery	3.5	4.8	3.0	4.9	1.4	0.4	2.9	2.3	3.5	3.3	2.0
4239	..Misc. Durable	6.8	6.1	7.0	6.2	1.5	0.7	2.4	3.4	6.9	6.5	1.9
<b>424</b>	<b>..Nondurable</b>	<b>1.8</b>	<b>2.3</b>	<b>1.7</b>	<b>2.4</b>	<b>0.5</b>	<b>0.4</b>	<b>0.7</b>	<b>1.2</b>	<b>1.6</b>	<b>1.4</b>	<b>0.6</b>
4241	..Paper	7.7	7.0	7.7	7.0	1.3	0.9	2.1	3.1	7.8	7.7	1.7
4242	..Drugs	5.0	5.2	5.0	5.2	0.3	0.5	1.9	2.7	4.7	4.7	1.7
4243	..Apparel	5.0	7.2	4.8	7.2	1.8	0.6	3.7	3.4	4.6	4.7	3.8
4244	..Groceries	5.6	9.2	5.7	8.8	1.1	0.8	1.7	2.8	5.5	5.6	1.5
4245	..Farm products	7.4	6.8	6.8	7.3	1.9	2.7	3.8	3.1	7.1	5.9	3.0
4246	..Chemicals	4.8	7.0	5.5	6.9	2.0	0.6	4.2	3.1	5.2	5.6	2.1
4247	..Petroleum	4.4	5.4	4.4	5.0	0.8	0.5	1.0	2.5	4.2	4.1	0.9
4248	..Alcohol	4.8	4.5	4.4	4.3	1.1	0.7	1.4	2.6	4.4	4.8	1.2
4249	..Misc. Nondur.	6.4	7.9	6.5	8.0	1.0	0.6	1.5	1.6	5.5	5.3	1.1

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/monthly\\_methodology.html](http://www.census.gov/wholesale/www/how_surveys_are_collected/monthly_methodology.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-13 ARIMA-SEATS program and are based on data from the Monthly Wholesale Trade Survey.]

NAICS code	Kind of Business	Sales						Inventories					
		2012					2011	2012					2011
		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>0.954</b>	<b>1.047</b>	<b>0.987</b>	<b>1.020</b>	<b>1.057</b>	<b>1.051</b>	<b>0.990</b>	<b>0.986</b>	<b>0.996</b>	<b>0.990</b>	<b>0.994</b>	<b>0.987</b>
<b>423</b>	<b>.Durable</b>	<b>0.976</b>	<b>1.060</b>	<b>0.983</b>	<b>1.030</b>	<b>1.031</b>	<b>1.060</b>	<b>1.005</b>	<b>1.003</b>	<b>1.011</b>	<b>1.000</b>	<b>0.999</b>	<b>1.002</b>
4231	..Automotive	0.925	1.055	0.974	0.996	1.018	1.059	0.982	0.941	0.994	0.987	0.971	0.939
4232	..Furniture	0.992	1.081	0.989	0.996	1.048	1.081	1.025	1.037	1.027	0.999	0.991	1.038
4233	..Lumber	0.997	1.180	1.082	1.121	1.139	1.170	0.991	1.014	1.031	1.033	1.050	1.014
4234	..Prof. equip.	1.026	1.019	0.957	1.065	0.976	1.017	1.009	1.017	1.017	0.991	0.995	1.015
42343	...Comp. equip.	1.054	0.981	0.949	1.106	0.942	0.982	1.024	1.024	1.036	0.991	0.990	1.022
4235	..Metals	0.938	1.081	1.021	1.053	1.094	1.076	0.997	1.009	1.011	1.013	1.013	1.011
4236	..Electrical	0.995	1.063	0.985	1.017	1.024	1.068	1.028	1.023	1.017	0.996	0.990	1.022
4237	..Hardware	0.968	1.094	1.064	1.078	1.074	1.103	1.004	1.011	1.009	1.009	1.005	1.012
4238	..Machinery	0.957	1.082	0.982	1.026	1.035	1.089	0.999	1.002	1.013	1.012	1.009	1.002
4239	..Misc. Durable	0.983	1.033	0.937	1.003	1.046	1.030	1.021	1.017	1.005	0.994	0.995	1.020
<b>424</b>	<b>.Nondurable</b>	<b>0.936</b>	<b>1.030</b>	<b>0.984</b>	<b>1.006</b>	<b>1.079</b>	<b>1.035</b>	<b>0.967</b>	<b>0.959</b>	<b>0.971</b>	<b>0.975</b>	<b>0.987</b>	<b>0.960</b>
4241	..Paper <sup>3</sup>	0.986	1.097	0.973	1.001	1.030	1.100	1.000	1.000	1.000	1.000	1.000	1.000
4242	..Drugs	0.961	1.032	0.980	0.958	1.030	1.039	1.017	0.982	1.001	0.989	0.989	0.982
4243	..Apparel	1.017	1.160	1.039	0.965	0.988	1.164	1.064	1.066	1.055	1.013	0.955	1.067
4244	..Groceries	0.965	1.038	0.996	1.007	1.065	1.042	1.003	0.994	0.990	0.992	0.992	0.995
4245	..Farm products	0.885	0.901	0.873	0.915	1.040	0.917	0.825	0.768	0.766	0.772	0.885	0.764
4246	..Chemicals <sup>3</sup>	0.964	1.064	1.020	1.048	1.060	1.068	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	0.929	1.038	1.009	1.011	1.088	1.046	0.935	0.941	1.006	1.026	1.034	0.949
4248	..Alcohol	0.923	1.092	0.975	1.109	1.117	1.070	0.992	0.997	1.016	1.011	1.018	0.997
4249	..Misc. Nondur.	0.886	0.997	1.008	1.117	1.245	1.012	0.948	0.926	0.935	0.970	1.008	0.931

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-13 ARIMA-SEATS program may be found at <http://www.census.gov/srd/www/x13as/>.

### 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 72% 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 33% of the total sales estimate and 31% 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>.