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

MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES March 2013

Special Notice: Monthly wholesale sales, inventories, and inventories-to-sales ratios will be revised to reflect the introduction of a new sample, new seasonal factors, and results of the 2011 Annual Wholesale Trade Survey. Revised adjusted and not adjusted estimates are scheduled to be released on our website on May 31, 2013 at 10:00 a.m. EDT. For further information on the new sample, see <<http://www.census.gov/wholesale/faqs.html>>.

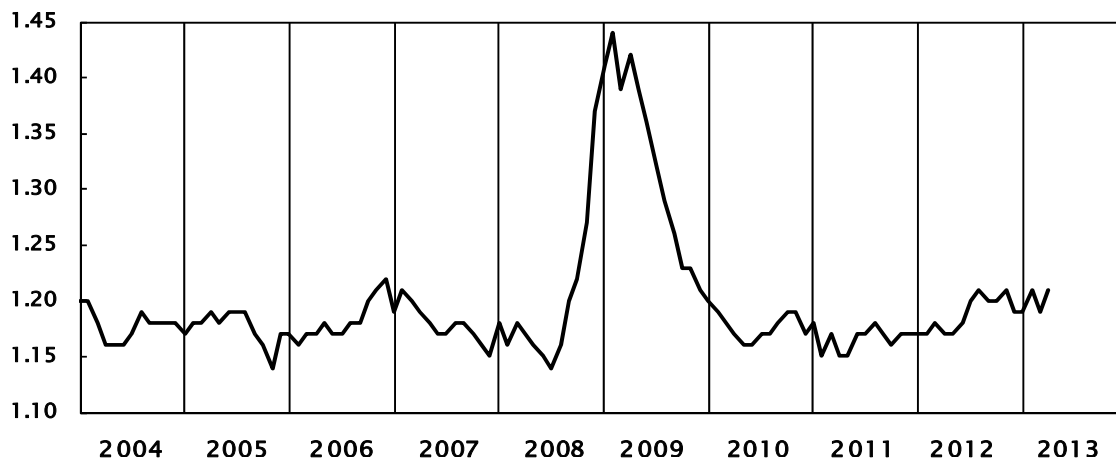
Sales. The U.S. Census Bureau announced today that March 2013 sales of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations and trading-day differences but not for price changes, were \$414.7 billion, down 1.6 percent (+/-0.4%) from the revised February level, but were up 1.3 percent (+/-1.1%) from the March 2012 level. The February preliminary estimate was revised downward \$0.9 billion or 0.2 percent. March sales of durable goods were down 0.6 percent (+/-0.9%)* from last month, but were up 1.7 percent (+/-1.2%) from a year ago. Sales of metals and minerals, except petroleum, were down 2.5 percent from last month. Sales of nondurable goods were down 2.5 percent (+/-0.9%) from February, but were up 1.0 percent (+/-1.2%)* from last March. Sales of petroleum and petroleum products were down 7.5 percent from last month and sales of apparel, piece goods, and notions were down 5.5 percent.

Inventories. Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were \$503.1 billion at the end of March, up 0.4 percent (+/-0.4%)* from the revised February level and were up 4.7 percent (+/-1.2%) from the March 2012 level. The February preliminary estimate was revised downward \$0.1 billion. March inventories of durable goods were up 0.5 percent (+/-0.4%) from last month and were up 7.2 percent (+/-1.4%) from a year ago. Inventories of hardware, and plumbing and heating equipment and supplies were up 2.1 percent from last month and inventories of motor vehicle and motor vehicle parts and supplies were up 1.2 percent. Inventories of nondurable goods were up 0.1 percent (+/-0.5%)* from February and were up 1.2 percent (+/-1.4%)* from last March. Inventories of apparel, piece goods, and notions were up 1.7 percent from last month, while inventories of petroleum and petroleum products were down 3.4 percent.

Inventories/Sales Ratio. The March inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.21. The March 2012 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>.

**Monthly Inventories/Sales Ratios of Merchant Wholesalers, Except Manufacturers'
Sales Branches and Offices: 2004 to 2013**
(Estimates adjusted for seasonal and trading-day differences, but not for price changes)



Monthly Wholesale Trade for April is scheduled to be released June 11, 2013 at 10:00 a.m. EDT.

For customized wholesale time series estimates by industry, visit the Census Bureau's web site 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 inventory estimates are shown in millions of dollars. Estimates are based on data from the Monthly Wholesale Trade Survey.]

NAICS ¹ code	Kind of Business	Sales						Inventories						Inventories/Sales Ratios		
		Monthly			Percent change			Monthly			Percent change			Ratios		
		Mar. 2013 (p)	Feb. 2013 (r)	Mar. 2012 (r)	Mar./ Feb.	Feb./ Jan.	Mar. 13/ Mar. 12	Mar. 2013 (p)	Feb. 2013 (r)	Mar. 2012 (r)	Mar./ Feb.	Feb./ Jan.	Mar. 13/ Mar. 12	Mar. 2013 (p)	Feb. 2013 (r)	Mar. 2012 (r)
Adjusted²																
42	U.S. Total	414,688	421,615	409,458	-1.6	1.5	1.3	503,126	501,211	480,584	0.4	-0.3	4.7	1.21	1.19	1.17
423	.Durable	186,809	188,003	183,768	-0.6	0.0	1.7	301,036	299,406	280,841	0.5	0.1	7.2	1.61	1.59	1.53
4231	..Automotive	33,953	33,379	32,165	1.7	-0.9	5.6	44,485	43,944	44,615	1.2	0.3	-0.3	1.31	1.32	1.39
4232	..Furniture	4,362	4,336	4,419	0.6	1.9	-1.3	7,267	7,250	7,135	0.2	0.1	1.9	1.67	1.67	1.61
4233	..Lumber	10,375	10,339	9,100	0.3	1.6	14.0	14,554	14,586	12,258	-0.2	0.5	18.7	1.40	1.41	1.35
4234	..Prof. equip.	32,456	32,768	31,905	-1.0	2.4	1.7	34,308	34,398	31,844	-0.3	0.4	7.7	1.06	1.05	1.00
42343	...Comp. equip.	16,287	16,429	16,252	-0.9	2.5	0.2	13,355	13,491	11,868	-1.0	2.0	12.5	0.82	0.82	0.73
4235	..Metals	12,240	12,554	13,144	-2.5	1.5	-6.9	27,198	27,281	26,657	-0.3	-0.4	2.0	2.22	2.17	2.03
4236	..Electrical	31,696	31,542	31,106	0.5	-2.3	1.9	43,084	42,973	40,953	0.3	0.1	5.2	1.36	1.36	1.32
4237	..Hardware	9,162	9,313	9,034	-1.6	-0.9	1.4	19,470	19,074	17,971	2.1	0.9	8.3	2.13	2.05	1.99
4238	..Machinery	33,267	33,772	32,413	-1.5	-0.2	2.6	85,384	84,404	74,135	1.2	0.1	15.2	2.57	2.50	2.29
4239	..Misc. Durable	19,298	20,000	20,482	-3.5	-0.2	-5.8	25,286	25,496	25,273	-0.8	-0.6	0.1	1.31	1.27	1.23
424	.Nondurable	227,879	233,612	225,690	-2.5	2.7	1.0	202,090	201,805	199,743	0.1	-0.9	1.2	0.89	0.86	0.89
4241	..Paper ³	7,152	7,366	7,124	-2.9	1.7	0.4	7,315	7,375	7,243	-0.8	-1.9	1.0	1.02	1.00	1.02
4242	..Drugs	36,855	35,464	35,818	3.9	-2.4	2.9	35,515	35,475	34,815	0.1	-2.6	2.0	0.96	1.00	0.97
4243	..Apparel	11,767	12,451	11,617	-5.5	2.0	1.3	22,447	22,067	21,721	1.7	2.5	3.3	1.91	1.77	1.87
4244	..Groceries	48,484	48,620	47,805	-0.3	-1.4	1.4	36,734	36,309	34,206	1.2	-0.2	7.4	0.76	0.75	0.72
4245	..Farm products	18,599	19,111	17,840	-2.7	2.5	4.3	20,765	20,587	22,173	0.9	-5.6	-6.4	1.12	1.08	1.24
4246	..Chemicals ³	10,348	10,543	9,955	-1.8	1.1	3.9	12,097	12,128	11,570	-0.3	2.0	4.6	1.17	1.15	1.16
4247	..Petroleum	63,598	68,775	65,259	-7.5	10.7	-2.5	25,443	26,340	27,898	-3.4	-2.6	-8.8	0.40	0.38	0.43
4248	..Alcohol	10,630	10,428	9,967	1.9	0.8	6.7	14,298	14,116	12,902	1.3	0.0	10.8	1.35	1.35	1.29
4249	..Misc. Nondur.	20,446	20,854	20,305	-2.0	0.0	0.7	27,476	27,408	27,215	0.2	1.5	1.0	1.34	1.31	1.34
Not Adjusted																
Sales to date																
2013 2012																
42	U.S. Total	423,228	381,753	429,747	10.9	-5.6	-1.5	506,525	505,526	484,307	0.2	-0.3	4.6	1,209,175	1,194,525	
423	.Durable	191,389	167,643	194,493	14.2	-6.3	-1.6	299,507	298,892	279,351	0.2	0.6	7.2	538,020	535,341	
4231	..Automotive	36,194	30,909	34,899	17.1	-2.4	3.7	44,618	45,218	44,838	-1.3	2.2	-0.5	98,771	96,459	
4232	..Furniture	4,345	3,868	4,534	12.3	-6.9	-4.2	7,056	7,127	6,928	-1.0	-1.0	1.8	12,368	12,919	
4233	..Lumber	10,105	8,561	9,164	18.0	-2.4	10.3	15,369	14,936	12,932	2.9	5.8	18.8	27,437	23,935	
4234	..Prof. equip.	33,819	28,508	34,585	18.6	-5.3	-2.2	33,244	34,226	30,825	-2.9	-0.3	7.8	92,416	91,858	
42343	...Comp. equip.	17,297	14,030	17,893	23.3	-4.5	-3.3	12,687	12,978	11,239	-2.2	-0.9	12.9	46,013	46,764	
4235	..Metals	12,460	11,675	13,762	6.7	-7.9	-9.5	27,171	27,145	26,604	0.1	-0.4	2.1	36,811	39,573	
4236	..Electrical	31,442	27,820	31,790	13.0	-9.8	-1.1	42,007	42,285	39,970	-0.7	-0.6	5.1	90,116	90,055	
4237	..Hardware	8,960	8,177	9,115	9.6	-9.3	-1.7	19,606	19,036	18,079	3.0	2.1	8.4	26,150	25,444	
4238	..Machinery	34,631	30,125	34,974	15.0	-5.7	-1.0	85,555	83,729	74,357	2.2	1.0	15.1	96,693	93,511	
4239	..Misc. Durable	19,433	18,000	21,670	8.0	-9.2	-10.3	24,881	25,190	24,818	-1.2	-2.4	0.3	57,258	61,587	
424	.Nondurable	231,839	214,110	235,254	8.3	-4.9	-1.5	207,018	206,634	204,956	0.2	-1.7	1.0	671,155	659,184	
4241	..Paper	7,080	6,644	7,281	6.6	-7.0	-2.8	7,315	7,375	7,243	-0.8	-1.9	1.0	20,867	20,557	
4242	..Drugs	37,260	32,485	37,430	14.7	-14.8	-0.5	36,048	33,985	35,268	6.1	-5.3	2.2	107,890	108,098	
4243	..Apparel	11,285	11,990	11,640	-5.9	5.2	-3.0	21,347	21,714	20,635	-1.7	-0.6	3.5	34,677	33,571	
4244	..Groceries	49,842	44,925	50,243	10.9	-7.6	-0.8	36,403	35,910	33,898	1.4	-1.4	7.4	143,393	142,164	
4245	..Farm products	18,804	18,251	18,589	3.0	-13.0	1.2	22,758	24,396	24,479	-6.7	-10.3	-7.0	58,035	54,389	
4246	..Chemicals	10,338	9,689	10,284	6.7	-10.5	0.5	12,097	12,128	11,570	-0.3	2.0	4.6	30,854	29,327	
4247	..Petroleum	65,697	63,067	67,869	4.2	2.8	-3.2	26,283	27,420	28,847	-4.1	-0.4	-8.9	190,135	188,795	
4248	..Alcohol	10,024	8,645	9,847	16.0	5.3	1.8	14,269	13,777	12,889	3.6	0.2	10.7	26,881	26,175	
4249	..Misc. Nondur.	21,509	18,414	22,071	16.8	-0.5	-2.5	30,498	29,929	30,127	1.9	5.9	1.2	58,423	56,108	

Footnotes:

^p Preliminary estimate.

^r Revised estimate.

¹ 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>.

² 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.

³ 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.

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	
42	U.S. Total	1.2	1.6	1.3	1.6	0.2	0.2	0.6	0.7	1.3	1.2	0.5
423	..Durable	1.4	2.0	1.7	1.9	0.5	0.2	0.7	0.8	1.5	1.5	0.7
4231	..Automotive	4.5	4.3	4.2	4.3	0.7	0.5	1.6	2.6	4.5	4.3	1.5
4232	..Furniture	7.9	7.9	7.5	7.7	2.4	0.6	3.1	3.8	7.8	6.5	2.7
4233	..Lumber	5.6	8.1	5.5	8.2	1.2	0.5	2.3	1.7	5.3	5.5	2.4
4234	..Prof. equip.	4.1	5.0	4.0	5.0	0.9	0.2	1.1	2.3	4.1	4.1	1.0
42343	...Comp. equip.	7.3	8.4	7.3	8.3	1.3	0.3	1.7	4.6	7.3	7.1	1.2
4235	..Metals	6.4	5.5	6.3	5.7	0.9	0.5	1.8	1.4	6.4	5.8	1.2
4236	..Electrical	3.4	4.6	3.9	4.6	1.0	0.3	1.9	0.9	3.5	3.7	2.0
4237	..Hardware	5.1	5.6	5.4	5.6	1.1	0.5	1.0	1.6	5.3	5.3	1.0
4238	..Machinery	3.5	5.0	4.3	4.9	1.7	0.6	2.2	1.7	3.8	3.7	2.0
4239	..Misc. Durable	7.5	7.0	7.7	7.3	1.8	0.5	3.7	3.2	7.6	7.3	3.6
424	..Nondurable	1.6	2.4	1.6	2.4	0.5	0.3	0.7	0.8	1.6	1.5	0.6
4241	..Paper	8.5	7.0	8.5	7.5	1.1	0.5	2.0	2.0	8.4	8.0	2.2
4242	..Drugs	5.6	5.4	4.6	5.3	2.0	0.6	3.2	1.7	5.0	4.3	2.6
4243	..Apparel	5.1	7.3	4.8	7.1	1.4	0.7	1.8	2.0	4.9	4.7	2.1
4244	..Groceries	5.4	9.8	5.5	10.0	1.1	0.5	1.3	2.0	5.4	5.5	1.3
4245	..Farm products	7.5	8.2	7.2	8.3	1.7	1.3	2.6	1.1	7.4	6.8	2.5
4246	..Chemicals	5.4	6.4	5.3	6.1	1.9	0.9	4.1	4.6	5.1	5.3	3.6
4247	..Petroleum	4.3	5.4	4.3	5.1	1.1	0.4	1.5	2.2	4.2	4.2	1.1
4248	..Alcohol	4.8	5.0	4.5	4.8	1.1	0.7	1.3	1.7	4.7	4.2	1.2
4249	..Misc. Nondur.	6.4	7.2	6.5	7.7	1.1	0.6	2.5	2.1	6.4	5.6	2.4

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.

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 ± 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. Combined¹ 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					
		2013				2012		2013				2012	
		Apr.	Mar.r	Feb.r	Jan.	Dec.	Mar.r	Apr.	Mar.r	Feb.r	Jan.	Dec.	Mar.r
42	U.S. Total²	1.037	1.019	0.907	0.963	0.960	1.049	1.000	1.007	1.010	1.012	1.005	1.007
423	.Durable	1.015	1.022	0.891	0.954	0.968	1.059	0.999	0.994	0.998	0.995	0.985	0.994
4231	..Automotive	1.026	1.066	0.926	0.940	0.998	1.085	0.987	1.003	1.029	1.010	1.010	1.005
4232	..Furniture	0.979	0.996	0.892	0.976	0.918	1.026	0.974	0.971	0.983	0.994	0.989	0.971
4233	..Lumber	1.063	0.974	0.828	0.862	0.775	1.007	1.058	1.056	1.024	0.972	0.917	1.055
4234	..Prof. equip.	0.966	1.042	0.870	0.940	1.072	1.084	0.993	0.969	0.995	1.001	0.979	0.968
42343	...Comp. equip.	0.933	1.062	0.854	0.916	1.123	1.101	0.979	0.950	0.962	0.990	0.971	0.947
4235	..Metals	1.047	1.018	0.930	1.025	0.848	1.047	1.007	0.999	0.995	0.995	1.001	0.998
4236	..Electrical	0.982	0.992	0.882	0.956	0.945	1.022	0.984	0.975	0.984	0.991	0.989	0.976
4237	..Hardware	1.041	0.978	0.878	0.959	0.858	1.009	1.008	1.007	0.998	0.986	0.985	1.006
4238	..Machinery	1.060	1.041	0.892	0.944	1.012	1.079	1.004	1.002	0.992	0.983	0.974	1.003
4239	..Misc. Durable	1.017	1.007	0.900	0.989	0.952	1.058	1.001	0.984	0.988	1.007	0.962	0.982
424	.Nondurable	1.047	1.018	0.919	0.984	0.957	1.047	1.005	1.028	1.027	1.038	1.033	1.027
4241	..Paper ³	0.993	0.990	0.902	0.986	0.946	1.022	1.000	1.000	1.000	1.000	1.000	1.000
4242	..Drugs	1.013	1.011	0.916	1.050	0.970	1.045	0.996	1.015	0.958	0.985	1.075	1.013
4243	..Apparel	0.974	0.959	0.963	0.934	0.808	1.002	0.946	0.951	0.984	1.015	0.974	0.950
4244	..Groceries	1.018	1.028	0.924	0.986	0.974	1.051	0.982	0.991	0.989	1.002	1.012	0.991
4245	..Farm products	1.027	1.011	0.955	1.125	1.035	1.042	0.975	1.096	1.185	1.247	1.171	1.104
4246	..Chemicals ³	1.030	0.999	0.919	1.038	0.872	1.033	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	1.057	1.033	0.917	0.988	0.952	1.040	1.042	1.033	1.041	1.018	1.030	1.034
4248	..Alcohol	0.994	0.943	0.829	0.794	1.112	0.988	1.011	0.998	0.976	0.974	0.932	0.999
4249	..Misc. Nondur.	1.210	1.052	0.883	0.887	0.861	1.087	1.077	1.110	1.092	1.046	0.997	1.107

Footnotes:

¹ Revised factors.

¹ 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.

² 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.

³ 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 69% 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 36% of the total sales estimate and 32% 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>.