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## MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES July 2013

**2013 Economic Indicator Webinar Series:** To learn more about this release and the other indicators the U.S. Census Bureau publishes, join us for the 2013 Economic Indicator Webinar Series. For more information, go to <http://www.census.gov/econ/webinar>.

**Sales.** The U.S. Census Bureau announced today that July 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 \$426.1 billion, up 0.1 percent (+/-0.4%)\* from the revised June level and were up 5.7 percent (+/-3.0%) from the July 2012 level. The June preliminary estimate was revised downward \$0.1 billion. July sales of durable goods were down 0.6 percent (+/-0.7%)\* from last month, but were up 4.8 percent (+/-3.5%) from a year ago. Sales of motor vehicle and motor vehicle parts and supplies were down 3.1 percent from last month. Sales of nondurable goods were up 0.7 percent (+/-0.7%)\* from June and were up 6.4 percent (+/-4.0%) from last July. Sales of beer, wine, and distilled alcoholic beverages were up 2.1 percent from last month and sales of petroleum and petroleum products were up 1.9 percent.

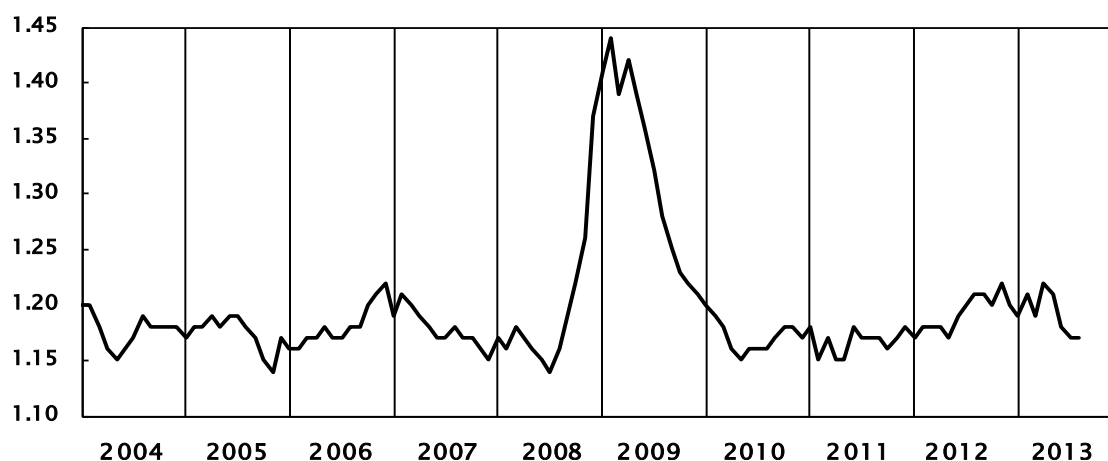
**Inventories.** Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were \$500.0 billion at the end of July, up 0.1 percent (+/-0.4%)\* from the revised June level and were up 2.2 percent (+/-4.7%)\* from the July 2012 level. The June preliminary estimate was revised downward \$0.2 billion. July inventories of durable goods were up 0.6 percent (+/-0.4%) from last month and were up 4.5 percent (+/-5.6%)\* from a year ago. Inventories of machinery, equipment, and supplies were up 1.2 percent from last month and inventories of metals and minerals, except petroleum were up 0.8 percent. Inventories of nondurable goods were down 0.8 percent (+/-0.7%) from June and were down 1.3 percent (+/-5.6%)\* from last July. Inventories of farm product raw materials were down 10.1 percent from last month.

**Inventories/Sales Ratio.** The July inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.17. The July 2012 ratio was 1.21.

*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: 2004 to 2013 (Estimates adjusted for seasonal and trading-day differences, but not for price changes)



Monthly Wholesale Trade for August is scheduled to be released October 9, 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 <sup>1</sup> code	Kind of Business	Sales						Inventories						Inventories/Sales Ratios		
		Monthly			Percent change			Monthly			Percent change			Ratios		
		Jul. 2013 (p)	Jun. 2013 (r)	Jul. 2012 (r)	Jul./ Jun.	Jun./ May	Jul. 13/ Jul. 12	Jul. 2013 (p)	Jun. 2013 (r)	Jul. 2012 (r)	Jul./ Jun.	Jun./ May	Jul. 13/ Jul. 12	Jul. 2013 (p)	Jun. 2013 (r)	Jul. 2012 (r)
<b>Adjusted<sup>2</sup></b>																
<b>42</b>	<b>U.S. Total</b>	<b>426,092</b>	<b>425,746</b>	<b>403,285</b>	<b>0.1</b>	<b>0.4</b>	<b>5.7</b>	<b>499,954</b>	<b>499,450</b>	<b>489,121</b>	<b>0.1</b>	<b>-0.2</b>	<b>2.2</b>	<b>1.17</b>	<b>1.17</b>	<b>1.21</b>
<b>423</b>	<b>.Durable</b>	<b>195,238</b>	<b>196,495</b>	<b>186,263</b>	<b>-0.6</b>	<b>0.8</b>	<b>4.8</b>	<b>309,360</b>	<b>307,409</b>	<b>296,114</b>	<b>0.6</b>	<b>0.1</b>	<b>4.5</b>	<b>1.58</b>	<b>1.56</b>	<b>1.59</b>
4231	..Automotive	33,520	34,587	33,451	-3.1	0.2	0.2	48,743	48,543	49,800	0.4	-1.5	-2.1	1.45	1.40	1.49
4232	..Furniture	5,081	5,043	4,665	0.8	2.0	8.9	8,150	8,070	7,891	1.0	0.3	3.3	1.60	1.60	1.69
4233	..Lumber	10,411	10,130	8,930	2.8	-0.3	16.6	15,069	14,965	13,163	0.7	0.6	14.5	1.45	1.48	1.47
4234	..Prof. equip.	40,025	40,040	38,946	0.0	0.8	2.8	37,478	37,928	35,987	-1.2	1.0	4.1	0.94	0.95	0.92
42343	...Comp. equip.	23,688	23,584	22,906	0.4	1.1	3.4	16,717	17,330	16,070	-3.5	1.6	4.0	0.71	0.73	0.70
4235	..Metals	13,132	13,079	13,386	0.4	1.1	-1.9	25,918	25,714	25,966	0.8	0.2	-0.2	1.97	1.97	1.94
4236	..Electrical	31,523	31,752	29,372	-0.7	3.0	7.3	37,532	37,291	35,597	0.6	-0.4	5.4	1.19	1.17	1.21
4237	..Hardware	9,767	9,782	9,136	-0.2	0.5	6.9	19,252	19,293	18,279	-0.2	-1.2	5.3	1.97	1.97	2.00
4238	..Machinery	34,240	34,524	30,591	-0.8	0.0	11.9	88,707	87,613	81,358	1.2	0.8	9.0	2.59	2.54	2.66
4239	..Misc. Durable	17,539	17,558	17,786	-0.1	0.1	-1.4	28,511	27,992	28,073	1.9	0.8	1.6	1.63	1.59	1.58
<b>424</b>	<b>.Nondurable</b>	<b>230,854</b>	<b>229,251</b>	<b>217,022</b>	<b>0.7</b>	<b>0.0</b>	<b>6.4</b>	<b>190,594</b>	<b>192,041</b>	<b>193,007</b>	<b>-0.8</b>	<b>-0.7</b>	<b>-1.3</b>	<b>0.83</b>	<b>0.84</b>	<b>0.89</b>
4241	..Paper <sup>3</sup>	7,420	7,349	7,187	1.0	-1.4	3.2	7,355	7,215	7,370	1.9	0.0	-0.2	0.99	0.98	1.03
4242	..Drugs	35,689	35,899	33,615	-0.6	0.8	6.2	36,632	36,719	35,261	-0.2	0.8	3.9	1.03	1.02	1.05
4243	..Apparel	12,189	12,069	12,397	1.0	0.5	-1.7	22,431	22,210	21,609	1.0	-0.5	3.8	1.84	1.84	1.74
4244	..Groceries	49,149	49,109	47,074	0.1	-1.6	4.4	33,412	33,247	31,850	0.5	0.1	4.9	0.68	0.68	0.68
4245	..Farm products	20,743	20,499	19,931	1.2	-2.1	4.1	19,740	21,960	28,238	-10.1	-5.1	-30.1	0.95	1.07	1.42
4246	..Chemicals <sup>3</sup>	10,376	10,262	10,207	1.1	-1.4	1.7	12,297	12,056	11,501	2.0	1.4	6.9	1.19	1.17	1.13
4247	..Petroleum	63,705	62,542	56,177	1.9	5.7	13.4	23,044	22,312	20,331	3.3	1.9	13.3	0.36	0.36	0.36
4248	..Alcohol	10,386	10,175	10,039	2.1	-1.5	3.5	13,841	13,981	13,147	-1.0	0.1	5.3	1.33	1.37	1.31
4249	..Misc. Nondur.	21,197	21,347	20,395	-0.7	-9.0	3.9	21,842	22,341	23,700	-2.2	-4.4	-7.8	1.03	1.05	1.16
<b>Not Adjusted</b>																
<b>Sales to date</b>																
<b>2013</b> <b>2012</b>																
<b>42</b>	<b>U.S. Total</b>	<b>431,426</b>	<b>420,336</b>	<b>397,833</b>	<b>2.6</b>	<b>-6.0</b>	<b>8.4</b>	<b>496,875</b>	<b>493,221</b>	<b>483,811</b>	<b>0.7</b>	<b>-0.5</b>	<b>2.7</b>	<b>2,936,434</b>	<b>2,844,698</b>	
<b>423</b>	<b>.Durable</b>	<b>197,658</b>	<b>196,771</b>	<b>183,335</b>	<b>0.5</b>	<b>-1.8</b>	<b>7.8</b>	<b>312,039</b>	<b>307,319</b>	<b>298,649</b>	<b>1.5</b>	<b>0.2</b>	<b>4.5</b>	<b>1,343,278</b>	<b>1,301,917</b>	
4231	..Automotive	33,285	33,930	32,548	-1.9	-3.2	2.3	48,597	48,106	49,601	1.0	-0.7	-2.0	233,702	225,315	
4232	..Furniture	5,218	4,937	4,660	5.7	-5.3	12.0	8,378	8,046	8,104	4.1	0.8	3.4	33,432	32,924	
4233	..Lumber	11,587	10,788	9,609	7.4	-7.2	20.6	15,416	15,369	13,492	0.3	-1.2	14.3	71,790	62,214	
4234	..Prof. equip.	40,465	41,441	38,011	-2.4	7.4	6.5	38,003	37,814	36,491	0.5	1.6	4.1	271,584	267,766	
42343	...Comp. equip.	24,257	25,141	22,585	-3.5	15.1	7.4	17,202	17,347	16,552	-0.8	3.3	3.9	157,388	157,154	
4235	..Metals	13,605	13,118	13,573	3.7	-6.5	0.2	25,996	25,765	26,122	0.9	-0.1	-0.5	95,333	100,525	
4236	..Electrical	31,712	31,466	28,785	0.8	1.2	10.2	37,982	37,030	36,060	2.6	-0.8	5.3	210,416	201,874	
4237	..Hardware	10,714	10,320	9,766	3.8	-1.5	9.7	19,387	19,486	18,425	-0.5	-1.2	5.2	67,846	64,144	
4238	..Machinery	34,445	34,179	29,949	0.8	-6.0	15.0	89,683	87,963	82,253	2.0	0.9	9.0	236,234	217,274	
4239	..Misc. Durable	16,627	16,592	16,434	0.2	-7.9	1.2	28,597	27,740	28,101	3.1	0.8	1.8	122,941	129,881	
<b>424</b>	<b>.Nondurable</b>	<b>233,768</b>	<b>223,565</b>	<b>214,498</b>	<b>4.6</b>	<b>-9.5</b>	<b>9.0</b>	<b>184,836</b>	<b>185,902</b>	<b>185,162</b>	<b>-0.6</b>	<b>-1.5</b>	<b>-0.2</b>	<b>1,593,156</b>	<b>1,542,781</b>	
4241	..Paper	7,502	7,062	6,979	6.2	-8.6	7.5	7,355	7,215	7,370	1.9	0.0	-0.2	50,631	49,011	
4242	..Drugs	36,474	33,458	33,010	9.0	-9.5	10.5	37,035	36,609	35,578	1.2	2.2	4.1	243,438	235,101	
4243	..Apparel	13,140	11,441	12,918	14.9	-2.2	1.7	23,642	22,454	22,754	5.3	4.3	3.9	82,789	82,510	
4244	..Groceries	50,279	48,471	46,933	3.7	-8.9	7.1	32,944	32,981	31,436	-0.1	0.0	4.8	340,607	327,561	
4245	..Farm products	18,731	17,998	17,320	4.1	-14.9	8.1	14,430	16,821	20,783	-14.2	-13.7	-30.6	140,193	130,554	
4246	..Chemicals	10,947	10,334	10,381	5.9	-6.7	5.5	12,297	12,056	11,501	2.0	1.4	6.9	73,905	71,251	
4247	..Petroleum	64,915	60,791	56,907	6.8	-4.8	14.1	23,159	22,334	20,555	3.7	1.0	12.7	430,285	426,847	
4248	..Alcohol	10,583	10,785	9,798	-1.9	-7.0	8.0	14,076	14,163	13,357	-0.6	-1.3	5.4	69,142	67,689	
4249	..Misc. Nondur.	21,197	23,225	20,252	-8.7	-21.5	4.7	19,898	21,269	21,828	-6.4	-9.3	-8.8	162,166	152,257	

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 2007 NAICS manual or <http://www.census.gov/eos/www/naics>.

<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>0.9</b>	<b>1.4</b>	<b>0.9</b>	<b>1.5</b>	<b>0.2</b>	<b>0.2</b>	<b>1.7</b>	<b>2.7</b>	<b>0.9</b>	<b>1.2</b>	<b>1.6</b>
<b>423</b>	<b>.Durable</b>	<b>1.1</b>	<b>1.6</b>	<b>1.1</b>	<b>1.6</b>	<b>0.4</b>	<b>0.2</b>	<b>2.0</b>	<b>3.2</b>	<b>1.0</b>	<b>1.4</b>	<b>1.9</b>
4231	..Automotive	1.8	4.1	2.4	4.2	0.9	0.3	4.7	9.0	2.2	4.2	5.1
4232	..Furniture	5.6	5.3	5.0	5.2	2.4	0.7	14.2	11.9	4.4	6.5	12.7
4233	..Lumber	4.1	5.5	4.3	5.5	1.2	0.3	8.1	12.3	3.9	5.8	8.0
4234	..Prof. equip.	2.3	4.7	2.6	4.6	0.8	0.3	7.1	7.8	2.5	4.0	6.9
42343	...Comp. equip.	1.9	3.5	2.3	3.4	1.0	0.3	15.4	11.7	1.9	7.0	13.0
4235	..Metals	5.2	7.9	5.0	7.8	1.2	0.4	9.2	10.9	4.4	6.0	8.1
4236	..Electrical	2.4	3.4	2.7	3.1	0.6	0.6	6.5	7.1	2.5	3.6	6.2
4237	..Hardware	2.8	5.0	2.2	4.6	1.2	0.8	8.3	9.1	2.0	5.2	8.0
4238	..Machinery	3.7	3.2	3.0	3.0	1.5	0.4	5.8	7.9	3.3	3.5	5.2
4239	..Misc. Durable	4.7	5.8	4.0	5.9	1.5	0.6	10.0	11.1	3.8	6.9	9.0
<b>424</b>	<b>.Nondurable</b>	<b>1.5</b>	<b>1.9</b>	<b>1.7</b>	<b>2.0</b>	<b>0.4</b>	<b>0.4</b>	<b>2.3</b>	<b>3.2</b>	<b>1.6</b>	<b>1.6</b>	<b>2.2</b>
4241	..Paper	3.4	6.5	3.6	6.4	1.3	0.5	10.3	9.7	3.2	7.9	10.1
4242	..Drugs	3.1	4.2	3.1	4.0	0.2	0.7	5.9	6.7	2.9	4.6	5.0
4243	..Apparel	5.4	5.1	5.7	4.3	2.6	1.8	10.5	12.5	5.5	4.6	11.7
4244	..Groceries	3.3	5.8	3.5	5.8	1.0	0.8	5.9	9.8	3.3	5.5	5.3
4245	..Farm products	1.6	4.8	1.9	4.3	1.1	1.6	8.3	5.1	2.1	7.1	8.3
4246	..Chemicals	4.7	4.2	4.8	4.3	2.0	0.7	9.5	8.1	4.4	5.3	8.5
4247	..Petroleum	3.5	3.4	3.5	3.4	0.3	0.3	7.0	7.9	3.2	4.2	5.7
4248	..Alcohol	3.6	4.2	3.5	4.3	1.1	0.9	5.0	6.0	3.5	4.3	4.3
4249	..Misc. Nondur.	4.4	6.2	5.7	6.1	1.6	0.8	5.4	7.6	4.0	5.3	5.3

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					
		2013					2012	2013					2012
		Aug.	Jul.r	Jun.r	May	Apr.	Jul.r	Aug.	Jul.r	Jun.r	May	Apr.	Jul.r
<b>42</b>	<b>U.S. Total<sup>2</sup></b>	<b>1.017</b>	<b>1.011</b>	<b>0.987</b>	<b>1.054</b>	<b>1.036</b>	<b>0.986</b>	<b>0.983</b>	<b>0.991</b>	<b>0.985</b>	<b>0.990</b>	<b>1.001</b>	<b>0.992</b>
<b>423</b>	<b>.Durable</b>	<b>1.030</b>	<b>1.011</b>	<b>1.001</b>	<b>1.026</b>	<b>1.020</b>	<b>0.985</b>	<b>1.003</b>	<b>1.010</b>	<b>1.000</b>	<b>0.999</b>	<b>1.000</b>	<b>1.010</b>
4231	..Automotive	1.032	0.993	0.981	1.015	1.023	0.973	0.951	0.997	0.991	0.983	0.996	0.996
4232	..Furniture	1.056	1.027	0.979	1.054	0.987	0.999	1.034	1.028	0.997	0.992	0.976	1.027
4233	..Lumber	1.124	1.113	1.065	1.143	1.068	1.076	1.001	1.023	1.027	1.046	1.063	1.025
4234	..Prof. equip.	0.981	1.011	1.035	0.971	0.994	0.976	1.010	1.014	0.997	0.991	0.989	1.014
42343	...Comp. equip.	0.946	1.024	1.066	0.937	0.977	0.986	1.012	1.029	1.001	0.985	0.984	1.030
4235	..Metals	1.038	1.036	1.003	1.085	1.059	1.014	1.001	1.003	1.002	1.005	1.014	1.006
4236	..Electrical	1.030	1.006	0.991	1.009	0.985	0.980	1.017	1.012	0.993	0.997	0.983	1.013
4237	..Hardware	1.072	1.097	1.055	1.077	1.037	1.069	1.008	1.007	1.010	1.010	1.008	1.008
4238	..Machinery	1.044	1.006	0.990	1.054	1.072	0.979	1.003	1.011	1.004	1.003	1.005	1.011
4239	..Misc. Durable	1.004	0.948	0.945	1.027	1.011	0.924	1.016	1.003	0.991	0.991	1.000	1.001
<b>424</b>	<b>.Nondurable</b>	<b>1.005</b>	<b>1.008</b>	<b>0.976</b>	<b>1.077</b>	<b>1.041</b>	<b>0.983</b>	<b>0.950</b>	<b>0.959</b>	<b>0.961</b>	<b>0.973</b>	<b>1.004</b>	<b>0.961</b>
4241	..Paper <sup>3</sup>	1.055	1.011	0.961	1.037	1.000	0.971	1.000	1.000	1.000	1.000	1.000	1.000
4242	..Drugs	0.993	1.022	0.932	1.038	1.011	0.982	0.994	1.011	0.997	0.983	0.976	1.009
4243	..Apparel	1.128	1.078	0.948	0.975	0.953	1.042	1.068	1.054	1.011	0.965	0.944	1.053
4244	..Groceries	1.030	1.023	0.987	1.067	1.011	0.997	0.988	0.986	0.992	0.993	0.984	0.987
4245	..Farm products	0.871	0.903	0.878	1.010	1.030	0.869	0.731	0.731	0.766	0.842	0.994	0.736
4246	..Chemicals <sup>3</sup>	1.035	1.055	1.007	1.064	1.037	1.017	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	1.017	1.019	0.972	1.079	1.045	1.013	0.945	1.005	1.001	1.010	1.034	1.011
4248	..Alcohol	1.060	1.019	1.060	1.123	0.985	0.976	0.996	1.017	1.013	1.027	1.016	1.016
4249	..Misc. Nondur.	0.959	1.000	1.088	1.262	1.186	0.993	0.900	0.911	0.952	1.004	1.092	0.921

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 4,200. 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 29% of the total sales estimate and 29% 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>.