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## MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES December 2013

**Intention to Revise:** Monthly Wholesale sales, inventories, and inventories/sales ratios will be revised based on the results of the 2012 Annual Wholesale Trade Survey. Revised unadjusted and corresponding adjusted estimates are scheduled to be released on our website on March 31, 2014 at 10:00 a.m. EDT.

**Sales.** The U.S. Census Bureau announced today that December 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 \$442.4 billion, up 0.5 percent (+/-0.7%)\* from the revised November level and were up 5.8 percent (+/-1.1%) from the December 2012 level. The November preliminary estimate was revised upward \$0.3 billion or 0.1 percent. December sales of durable goods were up 0.3 percent (+/-1.2%)\* from last month and were up 5.6 percent (+/-1.6%) from a year ago. Sales of lumber and other construction materials were up 2.3 percent from last month. Sales of nondurable goods were up 0.6 percent (+/-0.5%) from November and were up 6.0 percent (+/-1.9%) from last December. Sales of drugs and druggists' sundries were up 3.4 percent from last month and sales of paper and paper products were up 2.8 percent.

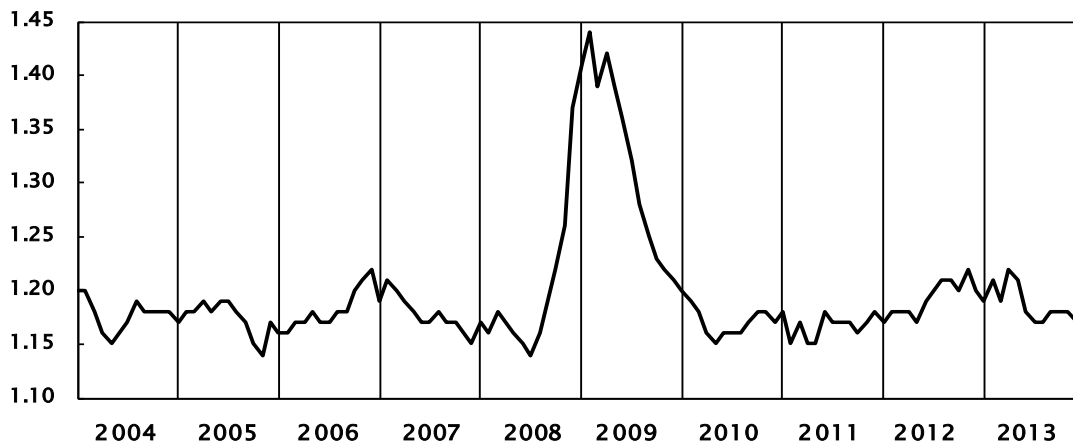
**Inventories.** Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were \$517.9 billion at the end of December, up 0.3 percent (+/-0.4%)\* from the revised November level and were up 4.0 percent (+/-1.1%) from the December 2012 level. The November preliminary estimate was virtually unchanged. December inventories of durable goods were up 1.3 percent (+/-0.5%) from last month and were up 5.7 percent (+/-1.4%) from a year ago. Inventories of machinery, equipment, and supplies were up 2.2 percent from last month and inventories of professional and commercial equipment and supplies were up 1.9 percent. Inventories of nondurable goods were down 1.3 percent (+/-0.7%) from November, but were up 1.3 percent (+/-1.1%) from last December. Inventories of farm product raw materials were down 5.2 percent from last month and inventories of petroleum and petroleum products were down 5.1 percent.

**Inventories/Sales Ratio.** The December inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.17. The December 2012 ratio was 1.19.

*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 January is scheduled to be released March 11, 2014 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.

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

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		
		Dec. 2013 (p)	Nov. 2013 (r)	Dec. 2012 (r)	Dec./ Nov.	Nov./ Oct.	Dec. 13/ Dec. 12	Dec. 2013 (p)	Nov. 2013 (r)	Dec. 2012 (r)	Dec./ Nov.	Nov./ Oct.	Dec. 13/ Dec. 12	Dec. 2013 (p)	Nov. 2013 (r)	Dec. 2012 (r)
<b>Adjusted<sup>2</sup></b>																
<b>42</b>	<b>U.S. Total</b>	<b>442,392</b>	<b>440,393</b>	<b>418,133</b>	<b>0.5</b>	<b>1.0</b>	<b>5.8</b>	<b>517,921</b>	<b>516,379</b>	<b>498,206</b>	<b>0.3</b>	<b>0.5</b>	<b>4.0</b>	<b>1.17</b>	<b>1.17</b>	<b>1.19</b>
<b>423</b>	<b>.Durable</b>	<b>201,708</b>	<b>201,066</b>	<b>191,000</b>	<b>0.3</b>	<b>-0.1</b>	<b>5.6</b>	<b>319,284</b>	<b>315,225</b>	<b>302,154</b>	<b>1.3</b>	<b>0.6</b>	<b>5.7</b>	<b>1.58</b>	<b>1.57</b>	<b>1.58</b>
4231	..Automotive	34,581	34,813	32,988	-0.7	1.6	4.8	49,691	49,402	47,506	0.6	-0.7	4.6	1.44	1.42	1.44
4232	..Furniture	5,137	5,161	4,635	-0.5	1.7	10.8	8,458	8,507	7,923	-0.6	-0.6	6.8	1.65	1.65	1.71
4233	..Lumber	10,813	10,570	9,857	2.3	-0.6	9.7	15,624	15,372	14,184	1.6	1.9	10.2	1.44	1.45	1.44
4234	..Prof. equip.	41,324	40,930	39,298	1.0	0.6	5.2	38,818	38,086	36,614	1.9	1.4	6.0	0.94	0.93	0.93
42343	...Comp. equip.	23,791	23,697	23,015	0.4	-1.4	3.4	17,351	16,485	16,002	5.3	3.6	8.4	0.73	0.70	0.70
4235	..Metals	13,639	13,782	13,925	-1.0	-2.6	-2.1	26,069	25,838	26,903	0.9	0.6	-3.1	1.91	1.87	1.93
4236	..Electrical	32,062	31,565	30,803	1.6	-1.0	4.1	38,356	37,850	37,324	1.3	0.2	2.8	1.20	1.20	1.21
4237	..Hardware	9,851	9,887	9,221	-0.4	0.5	6.8	19,113	19,156	18,871	-0.2	0.1	1.3	1.94	1.94	2.05
4238	..Machinery	36,882	36,558	31,556	0.9	-0.8	16.9	94,349	92,333	85,030	2.2	1.5	11.0	2.56	2.53	2.69
4239	..Misc. Durable	17,419	17,800	18,717	-2.1	-0.1	-6.9	28,806	28,681	27,799	0.4	0.1	3.6	1.65	1.61	1.49
<b>424</b>	<b>.Nondurable</b>	<b>240,684</b>	<b>239,327</b>	<b>227,133</b>	<b>0.6</b>	<b>2.0</b>	<b>6.0</b>	<b>198,637</b>	<b>201,154</b>	<b>196,052</b>	<b>-1.3</b>	<b>0.3</b>	<b>1.3</b>	<b>0.83</b>	<b>0.84</b>	<b>0.86</b>
4241	..Paper <sup>3</sup>	7,709	7,499	7,263	2.8	-0.5	6.1	7,336	7,297	7,356	0.5	-0.3	-0.3	0.95	0.97	1.01
4242	..Drugs	37,127	35,920	35,157	3.4	0.5	5.6	39,501	39,448	34,216	0.1	0.9	15.4	1.06	1.10	0.97
4243	..Apparel	12,933	12,964	12,234	-0.2	4.2	5.7	23,296	22,909	21,825	1.7	2.0	6.7	1.80	1.77	1.78
4244	..Groceries	49,723	50,434	47,817	-1.4	-2.0	4.0	34,080	34,215	32,680	-0.4	-0.9	4.3	0.69	0.68	0.68
4245	..Farm products	20,293	20,772	21,243	-2.3	6.8	-4.5	23,649	24,934	26,993	-5.2	6.0	-12.4	1.17	1.20	1.27
4246	..Chemicals <sup>3</sup>	10,683	10,679	10,314	0.0	-0.1	3.6	12,783	12,223	12,001	4.6	0.7	6.5	1.20	1.14	1.16
4247	..Petroleum	70,072	69,112	60,811	1.4	5.5	15.2	20,789	21,904	23,488	-5.1	-6.2	-11.5	0.30	0.32	0.39
4248	..Alcohol	10,391	10,386	10,458	0.0	1.4	-0.6	13,903	13,951	13,335	-0.3	-0.5	4.3	1.34	1.34	1.28
4249	..Misc. Nondur.	21,753	21,561	21,836	0.9	-0.3	-0.4	23,300	24,273	24,158	-4.0	0.6	-3.6	1.07	1.13	1.11
<b>Not Adjusted</b>													<b>Sales to date</b>			
													<b>2013</b>	<b>2012</b>		
<b>42</b>	<b>U.S. Total</b>	<b>440,961</b>	<b>426,631</b>	<b>403,232</b>	<b>3.4</b>	<b>-7.7</b>	<b>9.4</b>	<b>520,606</b>	<b>520,904</b>	<b>501,216</b>	<b>-0.1</b>	<b>0.4</b>	<b>3.9</b>	<b>5,124,699</b>	<b>4,917,599</b>	
<b>423</b>	<b>.Durable</b>	<b>203,070</b>	<b>193,399</b>	<b>185,922</b>	<b>5.0</b>	<b>-10.8</b>	<b>9.2</b>	<b>314,520</b>	<b>315,273</b>	<b>297,570</b>	<b>-0.2</b>	<b>-0.3</b>	<b>5.7</b>	<b>2,362,160</b>	<b>2,262,632</b>	
4231	..Automotive	35,688	34,047	32,922	4.8	-6.6	8.4	49,840	51,477	47,744	-3.2	1.5	4.4	408,036	393,780	
4232	..Furniture	4,803	5,104	4,209	-5.9	-10.5	14.1	8,365	8,516	7,844	-1.8	-2.4	6.6	59,566	57,013	
4233	..Lumber	8,726	9,471	7,649	-7.9	-19.7	14.1	14,405	14,250	13,049	1.1	0.3	10.4	124,286	108,749	
4234	..Prof. equip.	45,456	39,497	42,285	15.1	-9.4	7.5	38,197	38,429	35,992	-0.6	-0.4	6.1	483,817	469,977	
42343	...Comp. equip.	27,027	23,128	25,708	16.9	-11.8	5.1	16,969	16,749	15,602	1.3	-0.4	8.8	282,552	276,136	
4235	..Metals	12,152	12,528	11,822	-3.0	-15.9	2.8	26,199	25,321	26,984	3.5	0.0	-2.9	162,039	166,426	
4236	..Electrical	31,357	32,891	29,201	-4.7	-7.3	7.4	38,049	37,812	36,988	0.6	-2.8	2.9	375,041	358,939	
4237	..Hardware	8,767	9,047	7,893	-3.1	-13.8	11.1	18,807	18,811	18,588	0.0	-0.8	1.2	116,300	109,278	
4238	..Machinery	38,911	32,427	31,935	20.0	-16.2	21.8	92,745	92,148	83,499	0.6	0.9	11.1	418,579	372,894	
4239	..Misc. Durable	17,210	18,387	18,006	-6.4	-7.0	-4.4	27,913	28,509	26,882	-2.1	-3.7	3.8	214,496	225,576	
<b>424</b>	<b>.Nondurable</b>	<b>237,891</b>	<b>233,232</b>	<b>217,310</b>	<b>2.0</b>	<b>-5.0</b>	<b>9.5</b>	<b>206,086</b>	<b>205,631</b>	<b>203,646</b>	<b>0.2</b>	<b>1.5</b>	<b>1.2</b>	<b>2,762,539</b>	<b>2,654,967</b>	
4241	..Paper	7,563	7,214	6,893	4.8	-13.0	9.7	7,336	7,297	7,356	0.5	-0.3	-0.3	89,202	85,880	
4242	..Drugs	37,795	34,986	34,208	8.0	-9.0	10.5	42,266	39,764	36,748	6.3	1.7	15.0	425,595	403,854	
4243	..Apparel	11,032	13,120	10,044	-15.9	-10.8	9.8	22,737	22,016	21,258	3.3	-2.1	7.0	148,070	145,826	
4244	..Groceries	49,077	48,871	46,574	0.4	-7.0	5.4	34,489	35,241	33,072	-2.1	-0.5	4.3	590,888	561,835	
4245	..Farm products	22,241	23,036	21,859	-3.5	2.1	1.7	28,994	30,569	32,661	-5.2	14.5	-11.2	242,526	238,737	
4246	..Chemicals	9,604	9,899	9,004	-3.0	-10.6	6.7	12,783	12,223	12,001	4.6	0.7	6.5	126,090	120,631	
4247	..Petroleum	69,652	66,417	58,439	4.9	1.6	19.2	21,246	20,853	24,052	1.9	-6.1	-11.7	757,250	727,165	
4248	..Alcohol	12,002	10,521	11,619	14.1	-3.1	3.3	12,888	14,342	12,388	-10.1	-0.8	4.0	123,267	121,112	
4249	..Misc. Nondur.	18,925	19,168	18,670	-1.3	-11.4	1.4	23,347	23,326	24,110	0.1	2.7	-3.2	259,651	249,927	

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>1.0</b>	<b>1.6</b>	<b>1.1</b>	<b>1.6</b>	<b>0.4</b>	<b>0.2</b>	<b>0.6</b>	<b>0.6</b>	<b>0.9</b>	<b>1.1</b>	<b>1.5</b>
<b>423</b>	<b>.Durable</b>	<b>1.2</b>	<b>1.7</b>	<b>1.0</b>	<b>1.6</b>	<b>0.7</b>	<b>0.3</b>	<b>0.9</b>	<b>0.8</b>	<b>1.1</b>	<b>1.2</b>	<b>1.8</b>
4231	..Automotive	2.4	4.0	2.1	4.0	0.8	0.8	2.4	2.8	2.1	3.7	4.7
4232	..Furniture	5.1	5.4	5.9	5.4	2.7	0.5	2.9	1.5	4.4	6.1	10.9
4233	..Lumber	3.8	5.4	3.6	5.5	1.1	0.5	1.5	1.8	3.8	5.3	7.1
4234	..Prof. equip.	3.2	4.2	2.5	4.3	1.1	0.6	1.9	2.1	2.5	3.6	5.9
42343	...Comp. equip.	3.1	3.8	2.4	3.7	1.4	1.0	1.9	2.1	2.1	6.0	10.3
4235	..Metals	5.1	9.2	5.1	8.6	1.5	0.8	1.8	2.5	4.6	5.4	7.7
4236	..Electrical	2.4	3.3	2.0	3.2	0.9	0.5	1.4	1.1	2.3	3.2	5.3
4237	..Hardware	2.8	4.8	2.8	4.9	1.6	0.4	4.5	2.5	2.2	4.8	7.1
4238	..Machinery	3.6	3.4	3.2	3.2	3.0	0.6	2.8	1.7	3.1	3.1	5.1
4239	..Misc. Durable	4.4	5.5	4.0	5.7	1.3	0.8	2.3	1.7	3.9	6.3	8.5
<b>424</b>	<b>.Nondurable</b>	<b>1.7</b>	<b>2.1</b>	<b>1.8</b>	<b>2.2</b>	<b>0.3</b>	<b>0.4</b>	<b>1.1</b>	<b>0.6</b>	<b>1.6</b>	<b>1.5</b>	<b>2.1</b>
4241	..Paper	3.7	6.1	3.6	6.1	0.8	0.4	2.0	1.8	3.3	7.3	9.2
4242	..Drugs	2.5	3.9	3.1	3.8	0.7	0.3	1.1	1.1	2.8	4.4	4.7
4243	..Apparel	6.2	5.1	6.1	5.1	1.8	0.6	3.4	1.7	5.4	4.2	9.7
4244	..Groceries	3.8	6.3	3.9	6.5	0.7	0.5	2.9	2.6	3.5	5.2	5.1
4245	..Farm products	1.5	3.9	2.1	3.5	0.8	0.9	1.6	2.2	2.0	6.3	6.8
4246	..Chemicals	4.6	5.0	4.5	4.8	1.9	1.4	2.5	2.0	4.4	4.7	7.7
4247	..Petroleum	4.0	3.4	3.9	3.4	0.3	0.9	2.3	1.4	3.5	3.8	5.7
4248	..Alcohol	3.6	4.4	4.1	4.6	1.2	0.5	1.4	1.6	3.6	4.1	4.0
4249	..Misc. Nondur.	4.8	5.9	4.8	5.6	2.6	1.3	2.5	2.1	4.1	5.3	4.8

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/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					
		2014	2013				2012	2014	2013				2012
		Jan.	Dec.r	Nov.r	Oct.	Sep.	Dec.r	Jan.	Dec.r	Nov.r	Oct.	Sep.	Dec.r
<b>42</b>	<b>U.S. Total<sup>2</sup></b>	<b>0.966</b>	<b>0.996</b>	<b>0.973</b>	<b>1.062</b>	<b>0.981</b>	<b>0.966</b>	<b>1.014</b>	<b>1.006</b>	<b>1.010</b>	<b>1.012</b>	<b>0.990</b>	<b>1.006</b>
<b>423</b>	<b>.Durable</b>	<b>0.951</b>	<b>1.004</b>	<b>0.964</b>	<b>1.080</b>	<b>1.007</b>	<b>0.972</b>	<b>0.995</b>	<b>0.985</b>	<b>1.000</b>	<b>1.011</b>	<b>1.005</b>	<b>0.985</b>
4231	..Automotive	0.938	1.032	0.978	1.064	0.955	0.998	1.005	1.003	1.042	1.019	0.979	1.005
4232	..Furniture	0.961	0.935	0.989	1.124	1.026	0.908	0.995	0.989	1.001	1.019	1.030	0.990
4233	..Lumber	0.868	0.807	0.896	1.110	1.024	0.776	0.980	0.922	0.927	0.942	0.977	0.920
4234	..Prof. equip.	0.936	1.100	0.965	1.072	1.046	1.076	1.004	0.984	1.009	1.027	1.008	0.983
42343	...Comp. equip.	0.921	1.136	0.976	1.091	1.051	1.117	0.996	0.978	1.016	1.057	1.017	0.975
4235	..Metals	1.028	0.891	0.909	1.052	0.967	0.849	0.998	1.005	0.980	0.986	1.002	1.003
4236	..Electrical	0.950	0.978	1.042	1.112	1.033	0.948	0.993	0.992	0.999	1.030	1.028	0.991
4237	..Hardware	0.950	0.890	0.915	1.067	0.988	0.856	0.983	0.984	0.982	0.991	0.999	0.985
4238	..Machinery	0.947	1.055	0.887	1.050	0.989	1.012	0.988	0.983	0.998	1.004	1.005	0.982
4239	..Misc. Durable	0.994	0.988	1.033	1.110	1.019	0.962	1.009	0.969	0.994	1.033	1.021	0.967
<b>424</b>	<b>.Nondurable</b>	<b>0.989</b>	<b>0.986</b>	<b>0.975</b>	<b>1.046</b>	<b>0.960</b>	<b>0.960</b>	<b>1.046</b>	<b>1.040</b>	<b>1.025</b>	<b>1.012</b>	<b>0.967</b>	<b>1.040</b>
4241	..Paper <sup>3</sup>	0.990	0.981	0.962	1.101	1.016	0.949	1.000	1.000	1.000	1.000	1.000	1.000
4242	..Drugs	1.048	1.018	0.974	1.076	0.980	0.973	0.996	1.070	1.008	1.000	1.014	1.074
4243	..Apparel	0.935	0.853	1.012	1.182	1.046	0.821	1.018	0.976	0.961	1.002	1.063	0.974
4244	..Groceries	0.980	0.987	0.969	1.021	0.973	0.974	1.002	1.012	1.030	1.026	1.004	1.012
4245	..Farm products	1.096	1.096	1.109	1.160	0.878	1.029	1.263	1.226	1.226	1.135	0.785	1.210
4246	..Chemicals <sup>3</sup>	1.041	0.899	0.927	1.036	0.978	0.873	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	1.013	0.994	0.961	0.998	0.958	0.961	1.006	1.022	0.952	0.951	0.962	1.024
4248	..Alcohol	0.796	1.155	1.013	1.060	0.954	1.111	0.968	0.927	1.028	1.031	0.999	0.929
4249	..Misc. Nondur.	0.878	0.870	0.889	1.001	0.883	0.855	1.061	1.002	0.961	0.942	0.928	0.998

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 71% 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 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>.