# U.S. Census Bureau News

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### MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES February 2014

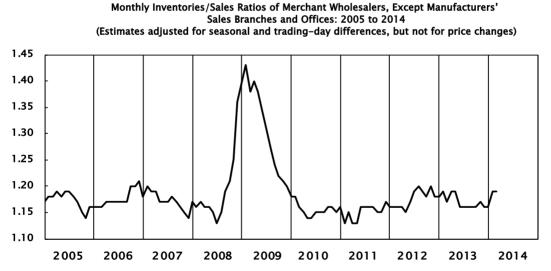
Notice of Revised Wholesale Data: Monthly Wholesale sales, inventories, and inventories/sales ratios were revised based on the results of the 2012 Annual Wholesale Trade Survey. Revised not adjusted and corresponding adjusted estimates were released on our website on March 31, 2014.

**Sales.** The U.S. Census Bureau announced today that February 2014 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 436.1 billion, up 0.7 percent (+/-0.4%) from the revised January level and were up 3.1 percent (+/-1.6%) from the February 2013 level. The January preliminary estimate was revised downward 0.1 billion. February sales of durable goods were up 0.1 percent (+/-0.5%)\* from last month and were up 2.9 percent (+/-1.1%) from a year ago. Sales of nondurable goods were up 1.2 percent (+/-0.5%) from January and were up 3.3 percent (+/-2.6%) from last February. Sales of petroleum and petroleum products were up 4.0 percent from last month and sales of beer, wine, and distilled alcoholic beverages 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 \$518.3 billion at the end of February, up 0.5 percent (+/-0.4%) from the revised January level and were up 4.7 percent (+/-0.7%) from the February 2013 level. The January preliminary estimate was revised upward \$0.3 billion or 0.1 percent. February inventories of durable goods were up 0.7 percent (+/-0.4%) from last month and were up 5.9 percent (+/-1.1%) from a year ago. Inventories of professional and commercial equipment and supplies were up 1.4 percent from last month and inventories of machinery, equipment, and supplies were up 1.4 percent. Inventories of nondurable goods were up 0.1 percent (+/-0.5%)\* from January and were up 2.9 percent (+/-1.2%) from last February. Inventories of farm product raw materials were up 2.7 percent from last month, while inventories of petroleum and petroleum products were down 2.6 percent.

**Inventories/Sales Ratio.** The February inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.19. The February 2013 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: <a href="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</a>.



Monthly Wholesale Trade for March is scheduled to be released May 9, 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.

The U.S. Census Bureau updated its Application Programming Interface (API) with monthly and quarterly economic indicators. The API allows developers to combine Census Bureau statistics with other data sets to create tools for research on a variety of topics. For more information, visit <a href="http://www.census.gov/developers">http://www.census.gov/developers</a>.

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.

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## 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.]

[Total sales and inventory estimates are shown in minions of dollars. Estimates are based on data from the Monthly wholesale Trade survey.]   Sales Inventories Inventories/Sales																	
_								Inventories Monthly Percent change						Inventories/Sales Ratios			
NAICS <sup>1</sup>	Kind of	5.1	Monthly	<b>5</b> 1		rcent cha	5	<b>F</b> 1	Monthly				5				
code	Business	Feb. 2014	Jan. 2014	Feb. 2013	Feb./ Jan.	Jan./ Dec.	Feb. 14/ Feb. 13	Feb. 2014	Jan. 2014	Feb. 2013	Feb./ Jan.	Jan./ Dec.	Feb. 14/ Feb. 13	Feb. 2014	Jan. 2014	Feb. 2013	
		(p)	(r)	(r)	Jan.	Dec.	Feb. 15	(p)	(r)	(r)	Jan.	Dec.	FED. 15	2014 (p)	2014 (r)	(r)	
Adjusted <sup>2</sup>																	
42	U.S. Total	436,054	433.060	422,955	0.7	-1.8	3.1	518.258	515,764	494,899	0.5	0.8	4.7	1.19	1.19	1.17	
423	.Durable	199,574	199,346	-	0.1	-0.9	2.9	319,031		301,235	0.7	0.8	5.9	1.60	1.59	1.55	
4231	Automotive	32.899	32.814	31.894	0.3	-1.9	3.2	52.129	51.874	48.252	0.5	2.9	8.0	1.58	1.58	1.51	
4232	Furniture	5,204	5,237	4,856	-0.6	-1.8	7.2	8,541	8,513	8,013	0.3	0.0	6.6	1.64	1.63	1.65	
4233	Lumber	9,606	9,891	9,590	-2.9	-1.8	0.2	14,873	14,699	13,888	1.2	0.9	7.1	1.55	1.49	1.45	
4234	Prof. equip.	37,808	37,746	37,542	0.2	-1.4	0.7	40,295	39,750	38,340	1.4	-0.1	5.1	1.07	1.05	1.02	
42343	Comp. equip.	21,061	21,643	21,293	-2.7	0.2	-1.1	17,549	17,167	16,622	2.2	-0.8	5.6	0.83	0.79	0.78	
4235	Metals	13,141	12,898	12,929	1.9	0.0	1.6	27,274	27,266	27,515	0.0	1.5	-0.9	2.08	2.11	2.13	
4236	Electrical	34,603	35,164	33,873	-1.6		2.2	35,253	35,084	34,847	0.5	-2.0	1.2	1.02	1.00	1.03	
4237	Hardware	9,768	9,746	9,490	0.2	-0.3	2.9	18,771	18,699	18,390	0.4	0.8	2.1	1.92	1.92	1.94	
4238 4239	Machinery	37,880 18,665	37,216 18,634	33,851 19,916	1.8 0.2	0.2 0.4	11.9 -6.3	94,696 27,199	93,420 27,395	84,408 27,582	1.4 -0.7	1.6 -1.7	12.2 -1.4	2.50 1.46	2.51 1.47	2.49 1.38	
	Misc. Durable							-									
424	.Nondurable	236,480		-	1.2	-2.6	3.3				0.1	0.8	2.9	0.84	0.85	0.85	
4241	Paper <sup>3</sup>	7,745	7,744	7,477	0.0			7,432	7,583	6,939	-2.0	3.0	7.1	0.96	0.98	0.93	
4242	Drugs	37,733	37,137	34,472	1.6		9.5	41,233	40,411	34,683	2.0	3.7	18.9	1.09	1.09	1.01	
4243	Apparel	12,247	12,028	12,161	1.8	-2.1	0.7	24,046	24,038	22,839	0.0	0.8	5.3	1.96	2.00	1.88	
4244	Groceries	49,350	49,411	47,330	-0.1	-0.4	4.3	32,427	32,864	32,329	-1.3	-1.2	0.3	0.66	0.67	0.68	
4245	Farm products	19,357	20,293	21,229	-4.6	-3.5	-8.8	22,277	21,698	23,341	2.7	-0.9	-4.6	1.15	1.07	1.10	
4246	Chemicals <sup>3</sup>	10,909	10,745	10,381	1.5	2.1	5.1	12,418	12,578	11,738	-1.3	-1.1	5.8	1.14	1.17	1.13	
4247 4248	Petroleum Alcohol	67,978 10,784	65,382 10,588	63,739 10,496	4.0 1.9	-5.2 -1.1	6.7 2.7	19,749 14,419		22,533 13,854	-2.6 -0.5	-0.6 1.5	-12.4 4.1	0.29 1.34	0.31 1.37	0.35 1.32	
4248 4249	Misc. Nondur.	20,377	20,386	21,729	0.0	-1.1	-6.2	25,226		25,408	-0.5	1.5	-0.7	1.34	1.23	1.32	
Not Adjusted		20,577	20,500	21,725	0.0	5.0	0.2	23,220	23,121	25,100	0.1	1.0	0.7		les to da		
NOL AUJ														2014		2013	
42	U.S. Total	393,114	419,880	380,911	-6.4	-4.9	3.2	524,634	521,338	501,120	0.6	1.4	4.7		 ,994	786,948	
423	.Durable		189,142	-	-6.5	-6.7	3.0			-	1.4	1.8	6.0	365	,910	356,038	
4231	Automotive	30,333	30,681	29,406	-1.1	-11.2	3.2	53,641	52,341	49,700	2.5	3.9	7.9		,014	59,534	
4232	Furniture	4,548	5,007	4,259	-9.2	0.1	6.8	8,404	8,462	7,885	-0.7	0.4	6.6		,555	8,834	
4233	Lumber	7,906	8,605	7,873	-8.1	5.9	0.4	15,304	14,258	14,235	7.3	5.1	7.5		,511	15,940	
4234	Prof. equip.	32,326	35,330	32,061	-8.5	-16.4	0.8	40,134	39,869	38,110	0.7	1.9	5.3	67	,656	67,047	
42343	Comp. equip.	17,291	20,063	17,524	-13.8	-18.3	-1.3	17,058	17,030	16,107	0.2	0.3	5.9		,354	37,032	
4235	Metals	12,300	13,195	12,050	-6.8	14.6	2.1	27,219	27,239	27,405	-0.1	1.3	-0.7		,495	25,133	
4236	Electrical	30,139	33,546	29,605	-10.2	-3.9	1.8	34,583	34,663	34,185	-0.2	-2.7	1.2		,685	62,438	
4237	Hardware	8,498	9,142	8,247	-7.0	4.6	3.0	18,790	18,362	18,408	2.3	0.7	2.1		,640 ,884	17,338 62,066	
4238 4239	Machinery Misc. Durable	33,789 16,929	35,095 18,541	30,127 17,944	-3.7 -8.7	-11.0 1.3	12.2 -5.7	94,601 26,900	92,299 27,669	84,239 27,223	2.5 -2.8	2.2 2.2	12.3 -1.2		,884 ,470	62,066 37,708	
					-6.2	-3.3	3.3	-	-		-2.5	0.9	-1.2 2.7		,084	430,910	
424	.Nondurable	216,346		-				205,058							·	-	
4241 4242	Paper	7,009	7,659	6,744	-8.5 -10.4	-0.8 0.1	3.9 9.7	7,432	7,583	6,939	-2.0	3.0 -4.1	7.1 19.3		,668 ,523	13,995 68,880	
4242 4243	Drugs	34,752 11,831	38,771 11,174	31,680 11,699	-10.4	0.1 6.5	9.7	39,914 23,781	40,007 24,447	33,469 22,542	-0.2 -2.7	-4.1	5.5		,005	22,822	
4243 4244	Apparel Groceries	45,254	48,324	43,496	-6.4	-1.4	4.0	23,781 31,941	32,995	31,876	-2.7	-2.1	5.5 0.2		,003	22,822 90,575	
4244	Farm products	18,215	-	20,061	-0.4	-1.4	-9.2	26,888		28,149	-3.2	-2.1	-4.5		,578	43,454	
4246	Chemicals	10,134	11,218	9,613	-9.7	18.7	5.4	12,418		11,738	-1.3	-1.1	5.8		,352	20,355	
4247	Petroleum	62,268	65,055	58,257	-4.3	-5.9	6.9	20,164	20,597	23,029	-2.1	-1.0	-12.4		,323	115,673	
4248	Alcohol	8,972	8,439	8,733	6.3	-31.6	2.7	14,015	14,107	13,480	-0.7	6.7	4.0	17	,411	17,025	
4249	Misc. Nondur.	17,911	17,695	19,056	1.2	-4.4	-6.0	28,505	26,804	28,508	6.3	9.2	0.0	35	,606	38,131	

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.concurr.gov/weblesign/acd/measthy/methodelegy/html

 $\underline{http://www.census.gov/wholesale/www/how_surveys\_are\_collected/monthly\_methodology.html.productions.gov/wholesale/www/how_surveys\_are\_collected/monthly\_methodology.html.productions.gov/wholesale/www/how_surveys\_are\_collected/monthly\_methodology.html.productions.gov/wholesale/www/how_surveys\_are\_collected/monthly\_methodology.html.productions.gov/wholesale/www/how_surveys\_are\_collected/monthly\_methodology.html.productions.gov/wholesale/www/how_surveys\_are\_collected/monthly\_methodology.html.productions.gov/wholesale/www/how_surveys\_are\_collected/monthly\_methodology.html.productions.gov/wholesale/www/how\_surveys\_are\_collected/monthly\_methodology.html.productions.gov/wholesale/www/how\_surveys\_are\_collected/monthly\_methodology.html.productions.gov/wholesale/www/how\_surveys\_are\_collected/monthly\_methodology.html.productions.gov/wholesale/www/how\_surveys\_are\_collected/monthly\_methodology.html.productions.gov/wholesale/www/how\_surveys\_are\_collected/monthly\_methodology.html.productions.gov/wholesale/www/how\_surveys\_are\_collected/monthly\_methodology.html.productions.gov/wholesale/www/how\_surveys\_are\_collected/monthly\_methodology.html.productions.gov/wholesale/www/how\_surveys\_are\_collected/monthly\_methodology.html.productions.gov/wholesale/www/how\_surveys\_are\_collected/monthly\_methodology.html.productions.gov/wholesale/www.surveys\_are\_collected/monthly\_methodology.html.productions.gov/wholesale/www.surveys\_are\_collected/monthly\_methodology.html.productions.gov/wholesale/www.surveys\_are\_collected/monthly\_methodology.html.productions.gov/wholesale/www.surveys\_are\_collected/monthly\_methodology.html.productions.gov/wholesale/www.surveys\_are\_collected/monthly\_methodology.html.productions.gov/wholesale/www.surveys\_are\_collected/monthly\_methodology.html.productions.gov/wholesale/www.surveys\_are\_collected/monthly\_methodology.productions.gov/wholesale/www.surveys\_are\_collected/monthly\_methodology.productions.gov/wholesale/www.surveys\_are\_collected/monthly\_methodology.productions.gov/wholesale/wwwww.surveys_are\_collected/wholesal$ 

## Table 2. Estimated Measures of Sampling Variability of Monthly Wholesale Sales and Inventory Estimates

Standard Coefficient of error for Coefficient of variation for monthly total Standard error for monthly total variation for total percent change Current month to NAICS Kind of Current Ratio of two Preliminary estimates Final estimates Sales to date current month last code **Business** consecutive months vear sales vear to date to previous Current Previous vear sales Sales Inv. Sales Inv. Sales Inv. Sales Inv. vear vear to date 42 U.S. Total 1.2 1.6 1.1 1.7 0.2 0.2 0.9 0.4 1.2 0.9 1.0 423 .Durable 1.2 1.7 0.6 1.2 1.2 0.7 1.3 1.7 0.3 0.2 0.6 4231 ..Automotive 0.6 3.4 3.9 2.1 4.3 1.9 2.0 1.3 2.6 2.4 1.6 4232 ..Furniture 6.0 5.6 6.2 5.7 2.3 0.4 2.9 1.3 6.0 3.8 3.4 4233 ..Lumber 3.9 5.5 4.0 5.6 1.1 0.2 1.9 1.8 3.9 3.4 1.7 4234 ...Prof. equip. 1.8 3.6 4.5 3.4 4.6 1.1 0.3 2.0 2.0 3.4 2.5 42343 ...Comp. equip. 3.5 4.7 3.7 4.8 0.8 0.3 2.2 2.1 3.5 1.8 2.3 4235 ..Metals 5.2 8.3 4.9 8.7 1.2 0.7 2.4 1.0 5.0 3.8 2.2 4236 ..Electrical 3.3 0.5 0.3 2.2 1.7 3.4 1.8 2.2 1.6 1.7 2.5 4237 ..Hardware 1.7 2.3 4.6 2.7 4.6 1.0 0.3 1.8 2.5 2.5 2.2 4238 ..Machinerv 3.2 3.5 3.5 3.4 1.3 0.4 2.9 1.8 3.3 3.8 2.9 4239 .. Misc. Durable 4.1 3.9 5.4 1.2 0.8 2.2 2.3 4.0 2.0 5.4 3.3 424 .Nondurable 2.1 2.2 2.1 2.1 0.3 0.3 1.5 0.7 2.1 1.5 1.6 4241 ...Paper 4.3 6.9 4.8 6.9 0.9 0.5 2.5 4.4 4.6 3.0 2.6 4242 ..Drugs 2.8 4.5 3.7 3.5 1.2 0.9 1.0 1.3 3.2 2.7 0.9 4243 .. Apparel 4.3 4.7 4.4 5.6 4.6 1.8 0.5 3.8 3.5 5.1 5.7 4244 ..Groceries 4.1 7.1 0.7 0.8 1.7 2.0 6.9 4.3 3.2 3.5 4.2 4245 ...Farm products 2.3 3.8 1.8 3.8 1.0 0.8 1.4 2.1 1.9 2.7 1.6 4246 ..Chemicals 4.1 4.5 4.4 4.8 1.4 1.1 2.2 1.6 4.2 4.2 1.8 4247 ..Petroleum 5.8 3.5 0.3 0.3 4.9 2.2 3.1 5.3 5.7 3.4 5.8 4248 ..Alcohol 3.9 4.4 4.0 4.6 0.8 0.4 1.5 1.6 4.0 3.8 1.2 .Misc. Nondur. 4249 4.4 6.4 4.5 6.2 1.9 0.6 1.7 2.0 4.4 4.1 1.6

[Estimates are shown as percents and are based on data from the Monthly Wholesale Trade Survey.]

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  $\pm 1.2$  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  $1.2 \pm 1.-1.4$  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	Kind of	Sales							Inventories						
code	Business	2014			2013			2014			2013				
		Mar.	Feb.r	Jan.r	Dec.	Nov.	Feb.r	Mar.	Feb.r	Jan.r	Dec.	Nov.	Feb.r		
42	U.S. Total <sup>2</sup>	1.014	0.902	0.963	0.999	0.976	0.902	1.011	1.013	1.012	1.005	1.009	1.013		
423	.Durable	1.016	0.884	0.949	1.006	0.968	0.884	0.996	1.000	0.995	0.985	1.001	0.999		
4231	Automotive	1.052	0.922	0.935	1.033	0.976	0.922	0.999	1.029	1.009	0.999	1.043	1.030		
4232	Furniture	0.982	0.874	0.956	0.938	0.991	0.877	0.966	0.984	0.994	0.990	1.001	0.984		
4233	Lumber	0.967	0.823	0.870	0.807	0.900	0.821	1.063	1.029	0.970	0.931	0.930	1.025		
4234	Prof. equip.	1.033	0.855	0.936	1.104	0.966	0.854	0.974	0.996	1.003	0.983	1.008	0.994		
42343	Comp. equip.	1.022	0.821	0.927	1.136	0.973	0.823	0.963	0.972	0.992	0.981	1.014	0.969		
4235	Metals	1.008	0.936	1.023	0.893	0.911	0.932	1.008	0.998	0.999	1.001	0.978	0.996		
4236	Electrical	0.986	0.871	0.954	0.980	1.049	0.874	0.973	0.981	0.988	0.996	1.004	0.981		
4237	Hardware	0.971	0.870	0.938	0.894	0.918	0.869	1.011	1.001	0.982	0.983	0.980	1.001		
4238	Machinery	1.033	0.892	0.943	1.061	0.886	0.890	1.009	0.999	0.988	0.982	0.998	0.998		
4239	Misc. Durable	1.019	0.907	0.995	0.986	1.030	0.901	0.982	0.989	1.010	0.971	0.995	0.987		
424	.Nondurable	1.015	0.918	0.983	0.988	0.979	0.918	1.034	1.035	1.044	1.038	1.021	1.034		
4241	Paper <sup>3</sup>	0.993	0.905	0.989	0.979	0.964	0.902	1.000	1.000	1.000	1.000	1.000	1.000		
4242	Drugs	1.003	0.921	1.044	1.019	0.974	0.919	1.010	0.968	0.990	1.071	1.004	0.965		
4243	Apparel	0.965	0.966	0.929	0.854	1.013	0.962	0.954	0.989	1.017	0.973	0.959	0.987		
4244	Groceries	1.021	0.917	0.978	0.988	0.971	0.919	0.991	0.985	1.004	1.013	1.032	0.986		
4245	Farm products	0.991	0.941	1.104	1.108	1.103	0.945	1.143	1.207	1.247	1.234	1.228	1.206		
4246	Chemicals <sup>3</sup>	0.994	0.929	1.044	0.898	0.926	0.926	1.000	1.000	1.000	1.000	1.000	1.000		
4247	Petroleum	1.017	0.916	0.995	1.003	0.973	0.914	1.018	1.021	1.016	1.020	0.949	1.022		
4248	Alcohol	0.934	0.832	0.797	1.152	1.017	0.832	0.996	0.972	0.973	0.926	1.026	0.973		
4249	Misc. Nondur.	1.075	0.879	0.868	0.881	0.897	0.877	1.157	1.130	1.067	0.995	0.956	1.122		

Footnotes: <sup>r</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 30% 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.