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> MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES February 2015

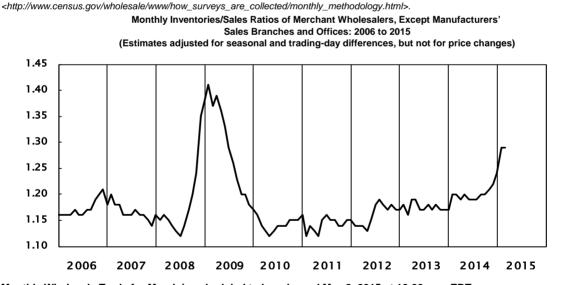
Notice of Revision: Monthly Wholesale sales, inventories, and inventories/sales ratios were revised based on the results of the 2013 Annual Wholesale Trade Survey and the preliminary results of the 2012 Economic Census. Revised not adjusted and corresponding adjusted estimates were released on our website on March 31, 2015 at 10:00 a.m.

Sales. The U.S. Census Bureau announced today that February 2015 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 \$444.2 billion, down 0.2 percent (+/-0.5%)* from the revised January level and were down 1.5 percent (+/-1.2%) from the February 2014 level. The January preliminary estimate was revised downward \$1.6 billion or 0.3 percent. February sales of durable goods were down 2.4 percent (+/-0.7%) from last month, but were up 3.5 percent (+/-1.2%) from a year ago. Sales of electrical and electronic goods were down 5.0 percent from last month and sales of machinery, equipment, and supplies were down 3.4 percent. Sales of nondurable goods were up 1.9 percent (+/-0.7%) from January, but were down 5.8 percent (+/-1.6%) from last February. Sales of petroleum and petroleum products were up 5.5 percent from last month and sales of drugs and druggists' sundries were up 4.0 percent.

Inventories. Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were \$574.0 billion at the end of February, up 0.3 percent (+/-0.4%)* from the revised January level and were up 6.1 percent (+/-1.2%) from the February 2014 level. The January preliminary estimate was revised upward \$1.0 billion or 0.2 percent. February inventories of durable goods were up 0.3 percent (+/-0.5%)* from last month and were up 7.6 percent (+/-1.6%) from a year ago. Inventories of motor vehicle and motor vehicle parts and supplies were up 2.4 percent from last month, while inventories of lumber and other construction materials were down 2.2 percent. Inventories of petroleum and petroleum products were up 2.4 percent from last month, while inventories of petroleum and petroleum products were up 2.4 percent from last month, while inventories of chemicals and allied products were down 2.9 percent.

Inventories/Sales Ratio. The February inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.29. The February 2014 ratio was 1.20.

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:



Monthly Wholesale Trade for March is scheduled to be released May 8, 2015 at 10:00 a.m. EDT. For additional survey information, including customizable time series estimates by industry, visit http://www.census.gov/wholesale. To learn more about this release and the other indicators the U.S. Census Bureau publishes, join us for the Investigating Economic Indicators Webinar Series. For more information, visit http://www.census.gov/wholesale.

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 http://www.census.gov/developers.

* 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.]

		Sales							Inventories Inventories/Sales							
NAICS ¹	Kind of	Monthly			Percent change				Monthly		Percent change			Ratios		
	Business	Feb.	Jan.	Feb.	Feb./	lan./	Feb. 15/	Feb.	lan.	Feb.	Feb./	lan./	Feb. 15/	Feb.	lan.	Feb.
code	Business	2015	2015	2014	Jan.	Dec.	Feb. 14	2015	2015	2014	Jan.	Dec.	Feb. 14	2015	2015	2014
		(p)	(r)	(r)				(p)	(r)	(r)				(p)	(r)	(r)
<u>Adjustec</u>	<u>d</u> ²															
42	U.S. Total	444,240	445,024	451,007	-0.2	-3.6	-1.5	574,010	572,469	541,020	0.3	0.4	6.1	1.29	1.29	1.20
423	.Durable	214,263	219,421	206,960	-2.4	-2.1	3.5	355,647	354,479	330,580	0.3	0.7	7.6	1.66	1.62	1.60
4231	Automotive	35,333	36,013	33,081	-1.9	1.4	6.8	59,503	58,130	52,867	2.4	2.8	12.6	1.68	1.61	1.60
4232	Furniture	6,504	6,535	6,064	-0.5	-3.4	7.3	10,477	10,600	9,965	-1.2	1.3	5.1	1.61	1.62	1.64
4233	Lumber	9,375	9,546	8,670	-1.8	-2.0	8.1	13,820	14,136	13,840	-2.2	-1.6	-0.1	1.47	1.48	1.60
4234	Prof. equip.	37,148	37,759	36,051	-1.6	0.0	3.0	40,453	40,642	37,562	-0.5	0.2	7.7	1.09	1.08	1.04
42343	Comp. equip.	19,321	19,701	18,423	-1.9	0.6	4.9	15,887	16,109	14,649	-1.4	-0.8	8.5	0.82	0.82	0.80
4235	Metals	14,699	15,141	14,579	-2.9	-4.9	0.8	32,418	32,524	29,134	-0.3	1.0	11.3	2.21	2.15	2.00
4236	Electrical	46,420	48,884	43,063	-5.0	-4.9	7.8	47,530	47,008	43,131	1.1	2.4	10.2	1.02	0.96	1.00
4237 4238	Hardware Machinery	10,314	10,109	9,735 35,036	2.0 -3.4	-1.8 -1.9	5.9 -0.1	21,962	21,993	19,604 96,652	-0.1 0.4	1.0 0.1	12.0 6.3	2.13 2.94	2.18 2.83	2.01 2.76
4238	Misc. Durable	34,994 19,476	36,216 19,218	20,681	-5.4	-1.9	-0.1	102,717 26,767	102,332 27,114	27,825	-1.3	-3.4	-3.8	1.37	1.41	1.35
424	.Nondurable	229,977	225,603	244,047	1.9	-5.0	-5.8	218,363	217,990	210,440	0.2	0.0		0.95	0.97	0.86
			-	•				•		-					1.00	
4241	Paper ³	7,715	7,815	7,591	-1.3	0.7	1.6	7,652	7,835	7,562	-2.3	3.1	1.2	0.99		1.00
4242	Drugs	49,800	47,864	42,291	4.0	-2.5	17.8	54,486	54,202	47,041	0.5	1.6	15.8	1.09	1.13	1.11
4243	Apparel	14,205	14,357	13,685	-1.1	-0.3	3.8	27,364	27,058	25,524	1.1	1.2	7.2	1.93	1.88 0.64	1.87
4244	Groceries	50,951 20,048	50,899 19,950	48,374 20,442	0.1 0.5	-1.5 -2.2	5.3 -1.9	32,365 21,577	32,688 21,637	30,168 23,417	-1.0 -0.3	0.2 -4.3	7.3 -7.9	0.64	1.08	0.62 1.15
4245	Farm products						-						_	1.08	1.08	
4246	Chemicals ³	10,876	10,520	10,971	3.4 5.5	-4.0	-0.9	12,118	12,481	12,094	-2.9	-0.8	0.2	1.11	0.45	1.10 0.34
4247 4248	Petroleum Alcohol	44,305 10,946	41,990 10,951	69,745 10,605	5.5 0.0	-16.4 0.4	-36.5 3.2	19,254 15,181	18,802 15,071	23,420 14,402	2.4 0.7	-1.1 -0.9	-17.8 5.4	0.43 1.39	1.38	1.36
4248	Misc. Nondur.	21,131	21,257	20,343	-0.6	-3.8	3.2	28,366	28,216	26,812	0.7	-0.3	5.8	1.39	1.33	1.30
Not Adj		,	,	,						,					es to da	
														2015		2014
42	U.S. Total	396,787	416,696	404,220	-4.8	-12.3	-1.8	579,036	577,251	546,469	0.3	1.0	6.0	813,	483	835,496
423	.Durable	187,654	202,133	181,862	-7.2	-13.1	3.2	355,891	352,832	330,666	0.9	1.9	7.6	389,	787	376,896
4231	Automotive	32,153	32,556	30,170	-1.2	-12.8	6.6	61,348	58,363	54,453	5.1	4.3	12.7	64,	709	60,851
4232	Furniture	5,730	6,091	5,342	-5.9	-8.2	7.3	10,299	10,558	9,796	-2.5	1.8	5.1	11,	821	11,170
4233	Lumber	7,547	8,019	7,005	-5.9	-2.9	7.7	14,166	13,839	14,200	2.4	3.0	-0.2		566	14,604
4234	Prof. equip.	31,167	34,398	30,355	-9.4	-19.8	2.7	40,170	40,845	37,299	-1.7	2.3	7.7		565	63,531
42343	Comp. equip.	15,592	17,869	14,978	-12.7	-20.9	4.1	15,331	15,996	14,122	-4.2	0.0	8.6		461	32,352
4235	Metals	13,523	14,823	13,471	-8.8	0.7	0.4	32,321	32,622	29,047	-0.9	1.2	11.3		346	27,899
4236 4237	Electrical	40,246 8,891	45,902 9,128	37,465 8,401	-12.3 -2.6	-13.1 -3.0	7.4 5.8	46,484 21,896	46,303 21,641	42,225 19,545	0.4 1.2	2.5 1.2	10.1 12.0		148 019	79,367 17,488
4237 4238	Hardware Machinery	30,830	9,128 32,920	30,937	-2.6	-3.0	5.8 -0.3	102,922	101,411	96,749	1.2	1.2	-		750	63,030
4239	Misc. Durable	17,567	18,296	18,716	-4.0	-9.7	-6.1	26,285	27,250	27,352	-3.5	-0.7	-3.9		863	38,956
4235 424	.Nondurable	209,133	214,563	222,358	-2.5	-11.5	-5.9	223,145	224,419	215,803	-0.6	-0.4	3.4	423,		458,600
4241	Paper	6,951	7,495	6,832	-7.3	-5.3	1.7	7,652	7,835	7,562	-2.3	3.1	1.2		446	14,307
4241	Paper Drugs	45,467	47,002	38,527	-7.5	-10.3	1.7	52,579	53,823	45,348	-2.3	-3.9			469	81,207
4242	Apparel	43,467	12,792	12,891	-5.5	-10.3	3.7	26,954	27,356	45,548 25,116	-2.5	-5.9	7.3		159	25,104
4245	Groceries	46,009	48,303	43,924	-4.7	-7.5	4.7	31,847	32,819	29,715	-3.0	-1.1	7.3		312	90,338
4245	Farm products	18,805	20,848	19,195	-9.8	-10.6	-2.0	26,281	27,089	28,428	-3.0	-5.1	-7.6		653	42,708
4246	Chemicals	10,071	10,573	10,137	-4.7	3.6	-0.7	12,118	12,481	12,094	-2.9	-0.8	0.2		644	21,342
4247	Petroleum	40,761	40,646	64,096	0.3	-18.8	-36.4	19,177	18,388	23,514	4.3	-2.1	-18.4	81,	407	130,755
4248	Alcohol	9,107	8,410	8,834	8.3	-36.1	3.1	14,710	14,634	13,970	0.5	3.7	5.3		517	17,126
4249	Misc. Nondur.	18,595	18,494	17,922	0.5	-9.1	3.8	31,827	29,994	30,056	6.1	5.0	5.9	37,	089	35,713

Footnotes:

^p Preliminary estimate.

^r Revised estimate.

¹ For a full description of the NAICS codes used in this table, see the 2007 NAICS manual or <u>http://www.census.gov/eos/www/naics</u>.

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 significant 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

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.]

	Kind of Business	Coefficie	nt of variati	on for mon	thly total	Stand	dard error f	or monthly	Coeffic variation	Standard error for percent change		
NAICS code		Preliminary	y estimates	Final estimates		Ratio (consecutiv	of two ve months	current m	month to nonth last ear	Sales to date		Current year sales to date to
		Sales	Inv.	Sales	Inv.	Sales	Inv.	Sales	Inv.	Current year	Previous year	previous year sales to date
42	U.S. Total	1.0	1.6	0.9	1.7	0.3	0.2	0.7	0.7	0.9	1.2	0.6
423	.Durable	1.2	2.0	1.3	2.0	0.4	0.3	0.7	0.9	1.2	1.2	0.6
4231	Automotive	2.9	4.7	2.6	3.9	1.4	1.0	2.1	2.0	2.7	2.7	1.8
4232	Furniture	6.5	6.4	7.5	6.6	2.1	0.7	4.4	5.4	7.0	6.0	4.3
4233	Lumber	4.6	5.3	4.6	5.5	1.2	0.4	1.6	1.0	4.6	3.9	1.2
4234	Prof. equip.	3.6	5.2	4.2	5.3	1.0	0.5	2.1	3.2	3.8	3.4	2.0
42343	Comp. equip.	4.2	7.3	3.9	7.3	1.6	0.7	3.1	2.8	3.9	3.5	2.6
4235	Metals	5.3	8.3	5.4	8.4	1.1	0.5	1.9	2.5	5.4	5.0	2.0
4236	Electrical	2.4	3.4	2.6	3.5	0.7	0.7	1.5	1.6	2.4	1.7	1.7
4237	Hardware	2.4	3.9	2.6	3.9	1.0	0.3	2.4	4.2	2.4	2.4	2.4
4238	Machinery	3.2	3.7	3.6	3.6	1.0	0.4	1.9	1.9	3.4	3.3	1.9
4239	Misc. Durable	3.8	5.4	3.6	5.3	2.4	0.5	3.3	3.5	3.5	4.0	3.0
424	.Nondurable	1.8	1.8	1.7	1.8	0.4	0.2	0.9	0.9	1.8	2.1	0.8
4241	Paper	4.5	6.8	4.7	6.6	0.8	0.3	2.4	2.4	4.6	4.5	2.6
4242	Drugs	3.7	4.3	3.0	4.3	0.7	0.2	2.2	1.4	3.3	3.2	1.5
4243	Apparel	7.0	5.5	7.7	5.2	2.2	0.3	3.5	2.4	7.2	5.1	3.1
4244	Groceries	3.6	5.9	3.6	6.0	0.5	0.5	1.1	2.6	3.6	4.2	1.1
4245	Farm products	2.2	4.4	2.4	4.3	0.7	0.8	2.0	1.6	2.3	1.9	1.7
4246	Chemicals	4.2	5.0	4.2	4.8	1.8	0.7	3.1	2.3	4.1	4.2	2.4
4247	Petroleum	6.1	3.7	5.9	4.2	0.7	1.2	1.1	2.7	6.0	5.8	1.0
4248	Alcohol	4.8	4.9	5.0	4.7	1.5	0.4	2.4	1.6	4.8	4.0	2.4
4249	Misc. Nondur.	3.7	6.5	3.6	6.6	1.8	0.5	4.2	2.5	3.5	4.4	3.7

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 + / -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	Kind of	Sales							Inventories						
code	Business	2015			2014			2015			2014				
		Mar.	Feb.r	Jan.r	Dec.	Nov.	Feb.r	Mar.	Feb.r	Jan.r	Dec.	Nov.	Feb.r		
42	U.S. Total ²	1.037	0.891	0.933	1.018	0.946	0.893	1.011	1.010	1.010	1.004	1.010	1.010		
423	.Durable	1.040	0.875	0.924	1.040	0.946	0.878	0.996	0.999	0.995	0.984	1.001	0.999		
4231	Automotive	1.079	0.910	0.904	1.051	0.950	0.912	1.007	1.031	1.004	0.989	1.034	1.030		
4232	Furniture	1.004	0.881	0.932	0.981	0.979	0.881	0.965	0.983	0.996	0.991	1.000	0.983		
4233	Lumber	0.989	0.805	0.840	0.848	0.861	0.808	1.054	1.025	0.979	0.935	0.934	1.026		
4234	Prof. equip.	1.046	0.839	0.911	1.135	0.935	0.842	0.973	0.993	1.005	0.985	1.008	0.993		
42343	Comp. equip.	1.033	0.807	0.907	1.154	0.948	0.813	0.961	0.965	0.993	0.985	1.010	0.964		
4235	Metals	1.035	0.920	0.979	0.924	0.896	0.924	1.002	0.997	1.003	1.001	0.980	0.997		
4236	Electrical	1.009	0.867	0.939	1.028	1.039	0.870	0.970	0.978	0.985	0.984	1.005	0.979		
4237	Hardware	1.010	0.862	0.903	0.915	0.904	0.863	1.013	0.997	0.984	0.982	0.981	0.997		
4238	Machinery	1.070	0.881	0.909	1.089	0.841	0.883	1.011	1.002	0.991	0.982	0.998	1.001		
4239	Misc. Durable	1.046	0.902	0.952	1.024	0.979	0.905	0.973	0.982	1.005	0.978	1.001	0.983		
424	.Nondurable	1.032	0.901	0.950	1.003	0.951	0.903	1.037	1.025	1.034	1.035	1.026	1.026		
4241	Paper ³	1.027	0.901	0.959	1.020	0.917	0.900	1.000	1.000	1.000	1.000	1.000	1.000		
4242	Drugs	1.048	0.913	0.982	1.068	0.926	0.911	1.003	0.965	0.993	1.050	1.012	0.964		
4243	-	1.001	0.941	0.891	0.881	0.998	0.942	0.957	0.985	1.011	0.967	0.956	0.984		
4244	Groceries	1.042	0.903	0.949	1.010	0.950	0.908	0.995	0.984	1.004	1.017	1.032	0.985		
4245	Farm products	1.040	0.938	1.045	1.143	1.093	0.939	1.181	1.218	1.252	1.263	1.272	1.214		
4246	Chemicals ³	1.024	0.926	1.005	0.931	0.884	0.924	1.000	1.000	1.000	1.000	1.000	1.000		
4247	Petroleum	1.042	0.920	0.968	0.997	0.925	0.919	1.016	0.996	0.978	0.988	0.951	1.004		
4248	Alcohol	0.968	0.832	0.768	1.208	0.967	0.833	0.997	0.969	0.971	0.928	1.024	0.970		
4249	Misc. Nondur.	1.069	0.880	0.870	0.920	0.894	0.881	1.162	1.122	1.063	1.009	0.970	1.121		
4239 424 4241 4242 4243 4244 4245 4246 4247 4248	Misc. Durable .Nondurable Paper ³ Drugs Apparel Groceries Farm products Chemicals ³ Petroleum Alcohol	1.046 1.032 1.027 1.048 1.001 1.042 1.040 1.024 1.042 0.968	0.902 0.901 0.913 0.941 0.903 0.938 0.926 0.920 0.832	0.952 0.950 0.959 0.982 0.891 0.949 1.045 1.005 0.968 0.768	1.024 1.003 1.068 0.881 1.010 1.143 0.931 0.997 1.208	0.979 0.951 0.917 0.926 0.998 0.950 1.093 0.884 0.925 0.967	0.905 0.903 0.900 0.911 0.942 0.908 0.939 0.924 0.919 0.833	0.973 1.037 1.000 1.003 0.957 0.995 1.181 1.000 1.016 0.997	0.982 1.025 1.000 0.965 0.985 0.984 1.218 1.000 0.996 0.969	1.005 1.034 1.000 0.993 1.011 1.004 1.252 1.000 0.978 0.971	0.978 1.035 1.000 1.050 0.967 1.017 1.263 1.000 0.988 0.928	1.001 1.026 1.000 1.012 0.956 1.032 1.272 1.000 0.951 1.024	0.9 1.0 0.9 0.9 1.2 1.0 1.0		

Footnotes:

^r 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 significant 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 68% 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 32% 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.