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## MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES March 2015

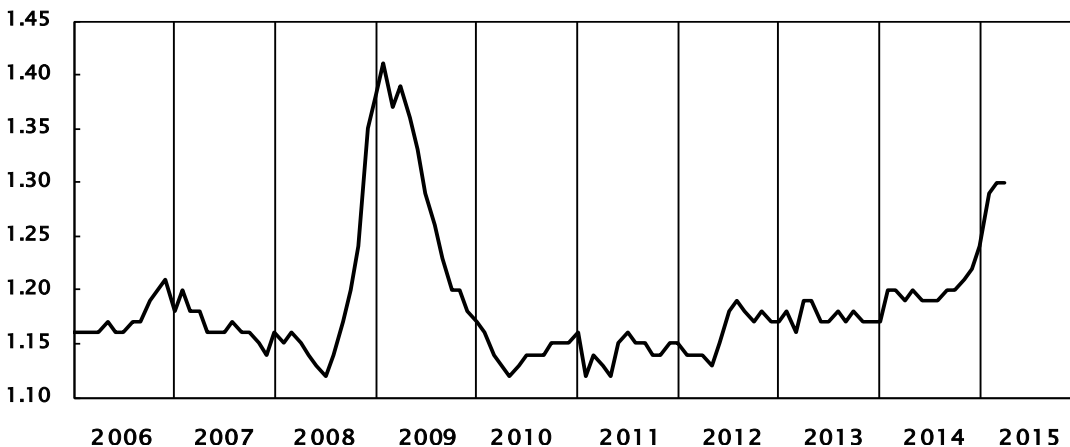
**Sales.** The U.S. Census Bureau announced today that March 2015 sales of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations and trading-day differences but not for price changes, were \$441.6 billion, down 0.2 percent (+/-0.7)\* from the revised February level and were down 4.0 percent (+/-1.4%) from the March 2014 level. The February preliminary estimate was revised downward \$1.8 billion or 0.4 percent. March sales of durable goods were up 1.3 percent (+/-1.1%) from last month and were up 2.5 percent (+/-1.9%) from a year ago. Sales of electrical and electronic goods were up 3.2 percent from last month and sales of motor vehicle and motor vehicle parts and supplies were up 2.5 percent. Sales of nondurable goods were down 1.5 percent (+/-0.7%) from February and were down 9.6 percent (+/-1.4%) from last March. Sales of farm product raw materials were down 7.0 percent from last month and sales of petroleum and petroleum products were down 5.1 percent.

**Inventories.** Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were \$574.5 billion at the end of March, up 0.1 percent (+/-0.4%)\* from the revised February level and were up 5.1 percent (+/-1.2%) from the March 2014 level. The February preliminary estimate was revised downward \$0.3 billion or 0.1 percent. March inventories of durable goods were up 0.5 percent (+/-0.2%) from last month and were up 7.4 percent (+/-1.6%) from a year ago. Inventories of furniture and home furnishings were up 2.2 percent from last month and inventories of computer and computer peripheral equipment and software were up 1.7 percent. Inventories of nondurable goods were down 0.4% (+/-0.5%)\* from February, but were up 1.5 percent (+/-1.6%)\* from last March. Inventories of petroleum and petroleum products were down 4.3 percent from last month.

**Inventories/Sales Ratio.** The March inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.30. The March 2014 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: 2006 to 2015**  
(Estimates adjusted for seasonal and trading-day differences, but not for price changes)



Monthly Wholesale Trade for April is scheduled to be released June 9, 2015 at 10:00 a.m. EDT.

For additional survey information, including customizable time series 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/econ/webinar>>.

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 inventories 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		
		Mar. 2015 (p)	Feb. 2015 (r)	Mar. 2014 (r)	Mar./Feb.	Feb./Jan.	Mar. 15/ Mar. 14	Mar. 2015 (p)	Feb. 2015 (r)	Mar. 2014 (r)	Mar./Feb.	Feb./Jan.	Mar. 15/ Mar. 14	Mar. 2015 (p)	Feb. 2015 (r)	Mar. 2014 (r)
<b>Adjusted<sup>2</sup></b>																
<b>42</b>	<b>U.S. Total</b>	<b>441,598</b>	<b>442,459</b>	<b>460,125</b>	<b>-0.2</b>	<b>-0.6</b>	<b>-4.0</b>	<b>574,499</b>	<b>573,668</b>	<b>546,613</b>	<b>0.1</b>	<b>0.2</b>	<b>5.1</b>	<b>1.30</b>	<b>1.30</b>	<b>1.19</b>
<b>423</b>	<b>.Durable</b>	<b>215,969</b>	<b>213,300</b>	<b>210,600</b>	<b>1.3</b>	<b>-2.8</b>	<b>2.5</b>	<b>357,722</b>	<b>356,004</b>	<b>333,065</b>	<b>0.5</b>	<b>0.4</b>	<b>7.4</b>	<b>1.66</b>	<b>1.67</b>	<b>1.58</b>
4231	..Automotive	35,996	35,110	33,305	2.5	-2.5	8.1	59,724	59,617	54,036	0.2	2.6	10.5	1.66	1.70	1.62
4232	..Furniture	6,534	6,455	6,041	1.2	-1.2	8.2	10,678	10,444	9,982	2.2	-1.5	7.0	1.63	1.62	1.65
4233	..Lumber	9,234	9,333	8,792	-1.1	-2.2	5.0	13,670	13,785	13,933	-0.8	-2.5	-1.9	1.48	1.48	1.58
4234	..Prof. equip.	37,223	37,024	36,553	0.5	-1.9	1.8	40,870	40,490	37,931	0.9	-0.4	7.7	1.10	1.09	1.04
42343	...Comp. equip.	19,126	19,168	19,241	-0.2	-2.7	-0.6	16,196	15,925	14,837	1.7	-1.1	9.2	0.85	0.83	0.77
4235	..Metals	14,301	14,684	15,041	-2.6	-3.0	-4.9	32,218	32,300	28,965	-0.3	-0.7	11.2	2.25	2.20	1.93
4236	..Electrical	47,848	46,369	44,570	3.2	-5.1	7.4	48,366	47,708	43,379	1.4	1.5	11.5	1.01	1.03	0.97
4237	..Hardware	10,463	10,345	9,930	1.1	2.3	5.4	22,202	21,989	19,989	1.0	0.0	11.1	2.12	2.13	2.01
4238	..Machinery	35,602	34,761	35,351	2.4	-4.0	0.7	103,329	102,884	97,084	0.4	0.5	6.4	2.90	2.96	2.75
4239	..Misc. Durable	18,768	19,219	21,017	-2.3	0.0	-10.7	26,665	26,787	27,766	-0.5	-1.2	-4.0	1.42	1.39	1.32
<b>424</b>	<b>.Nondurable</b>	<b>225,629</b>	<b>229,159</b>	<b>249,525</b>	<b>-1.5</b>	<b>1.6</b>	<b>-9.6</b>	<b>216,777</b>	<b>217,664</b>	<b>213,548</b>	<b>-0.4</b>	<b>-0.1</b>	<b>1.5</b>	<b>0.96</b>	<b>0.95</b>	<b>0.86</b>
4241	..Paper <sup>3</sup>	7,780	7,710	7,701	0.9	-1.3	1.0	7,648	7,667	7,460	-0.2	-2.1	2.5	0.98	0.99	0.97
4242	..Drugs	49,708	49,853	43,446	-0.3	4.2	14.4	54,779	54,455	47,373	0.6	0.5	15.6	1.10	1.09	1.09
4243	..Apparel	14,689	14,182	13,774	3.6	-1.2	6.6	27,452	27,312	25,895	0.5	0.9	6.0	1.87	1.93	1.88
4244	..Groceries	49,909	50,656	50,187	-1.5	-0.5	-0.6	32,560	32,325	30,841	0.7	-1.1	5.6	0.65	0.64	0.61
4245	..Farm products	18,132	19,505	22,459	-7.0	-2.2	-19.3	20,812	21,412	24,050	-2.8	-1.0	-13.5	1.15	1.10	1.07
4246	..Chemicals <sup>3</sup>	10,966	10,878	10,999	0.8	3.4	-0.3	11,993	12,123	12,195	-1.1	-2.9	-1.7	1.09	1.11	1.11
4247	..Petroleum	41,981	44,251	70,502	-5.1	5.4	-40.5	18,158	18,982	23,979	-4.3	1.0	-24.3	0.43	0.43	0.34
4248	..Alcohol	11,033	10,917	10,545	1.1	-0.3	4.6	15,339	15,156	14,567	1.2	0.6	5.3	1.39	1.39	1.38
4249	..Misc. Nondur.	21,431	21,207	19,912	1.1	-0.2	7.6	28,036	28,232	27,188	-0.7	0.1	3.1	1.31	1.33	1.37
<b>Not Adjusted</b>																
<b>Sales to date</b>																
<b>2015      2014</b>																
<b>42</b>	<b>U.S. Total</b>	<b>457,667</b>	<b>394,548</b>	<b>463,657</b>	<b>16.0</b>	<b>-5.3</b>	<b>-1.3</b>	<b>580,618</b>	<b>579,088</b>	<b>553,305</b>	<b>0.3</b>	<b>0.3</b>	<b>4.9</b>	<b>1,268,911</b>	<b>1,299,153</b>	
<b>423</b>	<b>.Durable</b>	<b>224,745</b>	<b>186,690</b>	<b>212,404</b>	<b>20.4</b>	<b>-7.6</b>	<b>5.8</b>	<b>356,862</b>	<b>356,407</b>	<b>332,001</b>	<b>0.1</b>	<b>1.0</b>	<b>7.5</b>	<b>613,568</b>	<b>589,300</b>	
4231	..Automotive	38,876	31,880	34,770	21.9	-2.1	11.8	60,202	61,465	54,252	-2.1	5.3	11.0	103,312	95,621	
4232	..Furniture	6,534	5,680	5,860	15.0	-6.7	11.5	10,326	10,277	9,643	0.5	-2.7	7.1	18,305	17,030	
4233	..Lumber	9,114	7,541	8,423	20.9	-6.0	8.2	14,395	14,130	14,713	1.9	2.1	-2.2	24,674	23,027	
4234	..Prof. equip.	38,861	31,063	37,394	25.1	-9.7	3.9	39,807	40,166	36,907	-0.9	-1.7	7.9	104,322	100,925	
42343	...Comp. equip.	19,662	15,488	19,491	26.9	-13.3	0.9	15,613	15,336	14,229	1.8	-4.1	9.7	53,019	51,843	
4235	..Metals	14,802	13,509	14,996	9.6	-8.9	-1.3	32,218	32,332	28,994	-0.4	-0.9	11.1	43,134	42,895	
4236	..Electrical	48,374	40,109	43,901	20.6	-12.6	10.2	47,012	46,611	42,164	0.9	0.7	11.5	134,385	123,268	
4237	..Hardware	10,609	8,886	9,682	19.4	-2.7	9.6	22,491	21,901	20,229	2.7	1.2	11.2	28,623	27,170	
4238	..Machinery	38,094	30,590	36,235	24.5	-7.1	5.1	104,466	103,193	98,055	1.2	1.8	6.5	101,604	99,265	
4239	..Misc. Durable	19,481	17,432	21,143	11.8	-4.7	-7.9	25,945	26,332	27,044	-1.5	-3.4	-4.1	55,209	60,099	
<b>424</b>	<b>.Nondurable</b>	<b>232,922</b>	<b>207,858</b>	<b>251,253</b>	<b>12.1</b>	<b>-3.1</b>	<b>-7.3</b>	<b>223,756</b>	<b>222,681</b>	<b>221,304</b>	<b>0.5</b>	<b>-0.8</b>	<b>1.1</b>	<b>655,349</b>	<b>709,853</b>	
4241	..Paper	8,006	6,931	7,686	15.5	-7.5	4.2	7,648	7,667	7,460	-0.2	-2.1	2.5	22,432	21,993	
4242	..Drugs	52,193	45,466	43,707	14.8	-3.3	19.4	54,998	52,495	47,705	4.8	-2.5	15.3	144,661	124,914	
4243	..Apparel	14,807	13,303	13,416	11.3	4.0	10.4	26,272	26,875	24,730	-2.2	-1.8	6.2	40,902	38,520	
4244	..Groceries	51,706	45,945	51,241	12.5	-4.9	0.9	32,430	31,646	30,718	2.5	-3.6	5.6	145,954	141,579	
4245	..Farm products	18,567	18,569	22,392	0.0	-10.9	-17.1	24,413	26,230	28,259	-6.9	-3.2	-13.6	57,984	65,100	
4246	..Chemicals	11,251	10,051	10,933	11.9	-4.9	2.9	11,993	12,123	12,195	-1.1	-2.9	-1.7	31,875	32,275	
4247	..Petroleum	42,737	39,870	70,996	7.2	-1.9	-39.8	18,212	19,172	24,243	-5.0	4.3	-24.9	123,253	201,751	
4248	..Alcohol	10,702	9,061	9,775	18.1	7.7	9.5	15,324	14,656	14,538	4.6	0.2	5.4	28,173	26,901	
4249	..Misc. Nondur.	22,953	18,662	21,107	23.0	0.9	8.7	32,466	31,817	31,456	2.0	6.1	3.2	60,109	56,820	

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 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

[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>0.8</b>	<b>1.6</b>	<b>1.0</b>	<b>1.6</b>	<b>0.4</b>	<b>0.2</b>	<b>0.8</b>	<b>0.7</b>	<b>0.9</b>	<b>1.2</b>	<b>0.7</b>
<b>423</b>	<b>..Durable</b>	<b>1.3</b>	<b>1.9</b>	<b>1.2</b>	<b>2.0</b>	<b>0.6</b>	<b>0.1</b>	<b>1.1</b>	<b>0.9</b>	<b>1.2</b>	<b>1.1</b>	<b>0.7</b>
4231	..Automotive	2.8	4.8	3.0	4.6	1.2	0.3	2.0	1.9	2.7	2.3	1.5
4232	..Furniture	6.9	6.2	6.7	6.5	1.9	0.9	4.4	5.2	7.0	5.6	4.2
4233	..Lumber	4.9	5.5	4.6	5.3	1.1	0.5	1.6	0.8	4.7	3.9	1.3
4234	..Prof. equip.	4.3	5.1	3.6	5.2	1.1	0.4	2.7	3.1	4.0	3.3	2.3
42343	...Comp. equip.	4.8	7.1	4.1	7.3	1.7	0.7	3.2	2.6	4.2	3.5	2.8
4235	..Metals	4.8	8.4	5.2	8.3	1.7	0.4	2.3	2.3	5.0	5.2	1.9
4236	..Electrical	2.3	3.5	2.4	3.4	0.9	0.5	1.8	1.7	2.4	1.7	1.6
4237	..Hardware	2.4	4.0	2.4	3.9	1.3	0.4	2.9	4.2	2.4	2.4	2.6
4238	..Machinery	3.0	3.7	3.2	3.7	1.5	0.3	2.1	1.8	3.2	3.2	1.8
4239	..Misc. Durable	4.4	5.4	3.9	5.4	1.4	0.6	3.1	3.2	3.7	4.1	3.0
<b>424</b>	<b>..Nondurable</b>	<b>1.7</b>	<b>1.9</b>	<b>1.9</b>	<b>1.8</b>	<b>0.4</b>	<b>0.3</b>	<b>0.8</b>	<b>0.9</b>	<b>1.7</b>	<b>2.1</b>	<b>0.8</b>
4241	..Paper	4.6	6.8	4.5	6.8	0.8	0.5	2.0	2.3	4.6	4.4	2.3
4242	..Drugs	2.7	4.7	3.7	4.3	1.2	0.4	1.8	1.4	3.1	3.1	1.6
4243	..Apparel	6.2	5.6	7.0	5.5	2.5	0.6	3.7	2.2	6.8	5.1	3.0
4244	..Groceries	3.3	5.7	3.6	5.8	0.5	0.5	1.2	2.4	3.5	4.1	1.0
4245	..Farm products	2.7	4.5	2.0	4.4	1.2	0.4	2.2	1.6	2.2	2.0	1.8
4246	..Chemicals	3.9	5.1	4.2	5.0	1.2	0.9	2.3	2.3	4.0	4.2	2.2
4247	..Petroleum	6.2	4.1	6.2	3.7	0.4	1.0	1.1	2.5	6.1	5.7	1.0
4248	..Alcohol	4.6	4.9	4.8	4.9	1.5	0.9	2.4	1.7	4.7	3.8	2.4
4249	..Misc. Nondur.	3.7	6.4	3.7	6.5	1.3	0.4	4.8	2.3	3.5	4.3	4.0

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					
		2015				2014		2015				2014	
		Apr.	Mar.r	Feb.r	Jan.	Dec.	Mar.r	Apr.	Mar.r	Feb.r	Jan.	Dec.	Mar.r
<b>42</b>	<b>U.S. Total<sup>2</sup></b>	<b>1.027</b>	<b>1.043</b>	<b>0.901</b>	<b>0.933</b>	<b>1.018</b>	<b>1.013</b>	<b>1.007</b>	<b>1.011</b>	<b>1.010</b>	<b>1.010</b>	<b>1.004</b>	<b>1.011</b>
<b>423</b>	<b>.Durable</b>	<b>1.007</b>	<b>1.039</b>	<b>0.875</b>	<b>0.924</b>	<b>1.040</b>	<b>1.009</b>	<b>1.002</b>	<b>0.996</b>	<b>0.999</b>	<b>0.995</b>	<b>0.984</b>	<b>0.995</b>
4231	..Automotive	1.012	1.080	0.908	0.904	1.051	1.044	1.007	1.008	1.031	1.004	0.989	1.004
4232	..Furniture	0.989	1.000	0.880	0.932	0.981	0.970	0.973	0.967	0.984	0.996	0.991	0.966
4233	..Lumber	1.065	0.987	0.808	0.840	0.848	0.958	1.048	1.053	1.025	0.979	0.935	1.056
4234	..Prof. equip.	0.995	1.044	0.839	0.911	1.135	1.023	1.004	0.974	0.992	1.005	0.985	0.973
42343	...Comp. equip.	0.976	1.028	0.808	0.907	1.154	1.013	1.013	0.964	0.963	0.993	0.985	0.959
4235	..Metals	1.020	1.035	0.920	0.979	0.924	0.997	1.004	1.000	1.001	1.003	1.001	1.001
4236	..Electrical	0.965	1.011	0.865	0.939	1.028	0.985	0.991	0.972	0.977	0.985	0.984	0.972
4237	..Hardware	1.020	1.014	0.859	0.903	0.915	0.975	1.013	1.013	0.996	0.984	0.982	1.012
4238	..Machinery	1.055	1.070	0.880	0.909	1.089	1.025	1.006	1.011	1.003	0.991	0.982	1.010
4239	..Misc. Durable	0.998	1.038	0.907	0.952	1.024	1.006	0.985	0.973	0.983	1.005	0.978	0.974
<b>424</b>	<b>.Nondurable</b>	<b>1.032</b>	<b>1.028</b>	<b>0.903</b>	<b>0.950</b>	<b>1.003</b>	<b>1.009</b>	<b>1.012</b>	<b>1.035</b>	<b>1.026</b>	<b>1.034</b>	<b>1.035</b>	<b>1.036</b>
4241	..Paper <sup>3</sup>	1.008	1.029	0.899	0.959	1.020	0.998	1.000	1.000	1.000	1.000	1.000	1.000
4242	..Drugs	1.019	1.050	0.912	0.982	1.068	1.006	0.979	1.004	0.964	0.993	1.050	1.007
4243	..Apparel	0.944	1.008	0.938	0.891	0.881	0.974	0.952	0.957	0.984	1.011	0.967	0.955
4244	..Groceries	1.014	1.036	0.907	0.949	1.010	1.021	0.983	0.996	0.979	1.004	1.017	0.996
4245	..Farm products	1.020	1.024	0.952	1.045	1.143	0.997	1.050	1.173	1.225	1.252	1.263	1.175
4246	..Chemicals <sup>3</sup>	1.044	1.026	0.924	1.005	0.931	0.994	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	0.996	1.018	0.901	0.968	0.997	1.007	1.017	1.003	1.010	0.978	0.988	1.011
4248	..Alcohol	0.997	0.970	0.830	0.768	1.208	0.927	1.028	0.999	0.967	0.971	0.928	0.998
4249	..Misc. Nondur.	1.220	1.071	0.880	0.870	0.920	1.060	1.118	1.158	1.127	1.063	1.009	1.157

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 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>.