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MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES
January 2016

Intention to Revise: Monthly Wholesale sales, inventories, and inventories/sales ratios will be revised based on the results of the 2014 Annual Wholesale Trade Survey and the final results of the 2012 Economic Census. Revised not adjusted and corresponding adjusted estimates are scheduled to be released on our website on March 31, 2016 at 10:00 a.m. EDT.

Sales. The U.S. Census Bureau announced today that January 2016 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 $433.1 billion, down 1.3 percent (+/-0.9%) from the revised December level and were down 3.1 percent (+/-1.2%) from the January 2015 level. The December preliminary estimate was revised downward $1.0 billion or 0.2 percent. January sales of durable goods were down 1.9 percent (+/-1.1%) from last month and were down 3.4 percent (+/-1.8%) from a year ago. Sales of computer and computer peripheral equipment and software were down 6.4 percent from last month and sales of furniture and home furnishings were down 5.3 percent. Sales of nondurable goods were down 0.8 percent (+/-0.9%)* from December and were down 2.8 percent (+/-1.6%) from last January. Sales of petroleum and petroleum products were down 6.9 percent from last month.

Inventories. Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were $584.2 billion at the end of January, up 0.3 percent (+/-0.5%)* from the revised December level and were up 2.0 percent (+/-1.4%) from the January 2015 level. The December preliminary estimate was revised upward $0.6 billion or 0.1 percent. January inventories of durable goods were down 0.3 percent (+/-0.4%)* from last month and were down 0.4 percent (+/-1.4%)* from a year ago. Inventories of electrical and electronic goods were down 3.6 percent from last month, while inventories of motor vehicle and motor vehicle parts and supplies were up 1.5 percent. Inventories of nondurable goods were up 1.1 percent (+/-0.9%) from December and were up 5.9 percent (+/-1.8%) from last January. Inventories of paper and paper products were up 4.2 percent from last month and inventories of drugs and druggists' sundries were up 3.3 percent.

Inventories/Sales Ratio. The January inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.35. The January 2015 ratio was 1.28.

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>.

Monthly Inventories/Sales Ratios of Merchant Wholesalers, Except Manufacturers'
Sales Branches and Offices: 2007 to 2016
(Estimates adjusted for seasonal and trading-day differences, but not for price changes)
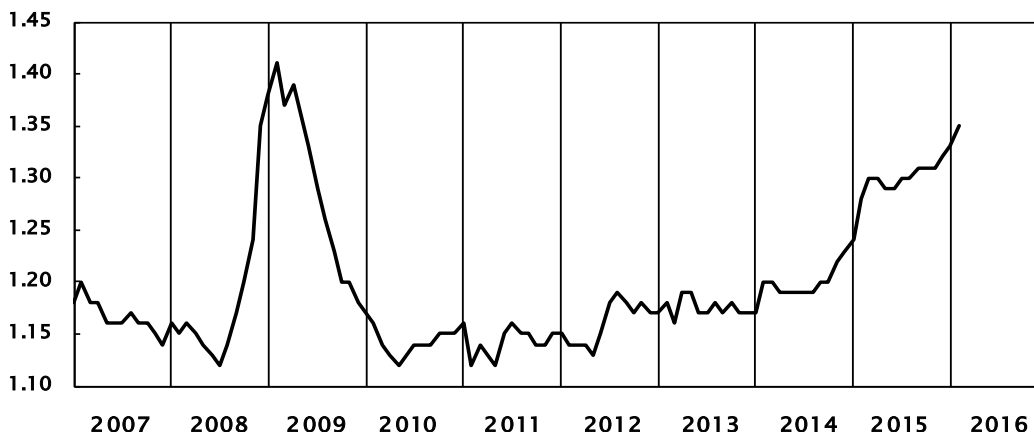
Monthly Wholesale Trade for February is scheduled to be released April 8, 2016 at 10:00 a.m. EDT.
For additional survey information, including customizable time series estimates by industry, visit <http://www.census.gov/wholesale>.
To learn more about this release and the other indicators the U.S. Census Bureau publishes, join us for the Investigating Economic Indicators Webinar Series. For more information, visit <http://www.census.gov/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 inventory estimates are shown in millions of dollars. Estimates are based on data from the Monthly Wholesale Trade Survey.]

NAICS[1] code	Kind of Business	Sales						Inventories						Inventories/Sales Ratios		
		Monthly			Percent change			Monthly			Percent change					
		Jan. 2016 (p)	Dec. 2015 (r)	Jan. 2015 (r)	Jan./ Dec.	Dec./ Nov.	Jan. 16/ Jan. 15	Jan. 2016 (p)	Dec. 2015 (r)	Jan. 2015 (r)	Jan./ Dec.	Dec./ Nov.	Jan. 16/ Jan. 15	Jan. 2016 (p)	Dec. 2015 (r)	Jan. 2015 (r)

Adjusted[2]

NAICS[1] code	Kind of Business	Jan. 2016 (p)	Dec. 2015 (r)	Jan. 2015 (r)	Jan./ Dec.	Dec./ Nov.	Jan. 16/ Jan. 15	Jan. 2016 (p)	Dec. 2015 (r)	Jan. 2015 (r)	Jan./ Dec.	Dec./ Nov.	Jan. 16/ Jan. 15	Jan. 2016 (p)	Dec. 2015 (r)	Jan. 2015 (r)
42	U.S. Total	433,093	439,004	446,858	−1.3	−0.6	−3.1	584,249	582,569	572,730	0.3	0.0	2.0	1.35	1.33	1.28
423	.Durable	212,226	216,301	219,671	−1.9	0.3	−3.4	353,786	354,689	355,110	−0.3	−0.3	−0.4	1.67	1.64	1.62
4231	..Automotive	36,668	36,703	36,093	−0.1	2.3	1.6	65,327	64,337	58,247	1.5	0.8	12.2	1.78	1.75	1.61
4232	..Furniture	6,797	7,175	6,564	−5.3	0.6	3.5	11,246	11,151	10,611	0.9	0.1	6.0	1.65	1.55	1.62
4233	..Lumber	9,852	9,938	9,512	−0.9	1.7	3.6	14,483	14,441	14,252	0.3	−1.3	1.6	1.47	1.45	1.50
4234	..Prof. equip.	36,262	37,810	37,800	−4.1	1.9	−4.1	39,316	39,214	40,642	0.3	−1.1	−3.3	1.08	1.04	1.08
42343	...Comp. equip.	17,724	18,938	19,745	−6.4	0.4	−10.2	15,321	15,351	16,141	−0.2	−1.1	−5.1	0.86	0.81	0.82
4235	..Metals	11,826	11,954	15,079	−1.1	−2.8	−21.6	26,010	26,487	32,589	−1.8	−4.1	−20.2	2.20	2.22	2.16
4236	..Electrical	46,622	48,081	49,093	−3.0	−1.8	−5.0	46,731	48,484	47,056	−3.6	0.4	−0.7	1.00	1.01	0.96
4237	..Hardware	10,913	10,822	10,075	0.8	1.7	8.3	22,905	22,875	22,060	0.1	−0.2	3.8	2.10	2.11	2.19
4238	..Machinery	35,671	35,750	36,176	−0.2	0.6	−1.4	101,686	101,516	102,539	0.2	−0.4	−0.8	2.85	2.84	2.83
4239	..Misc. Durable	17,615	18,068	19,279	−2.5	−1.4	−8.6	26,082	26,184	27,114	−0.4	1.6	−3.8	1.48	1.45	1.41
424	.Nondurable	220,867	222,703	227,187	−0.8	−1.4	−2.8	230,463	227,880	217,620	1.1	0.4	5.9	1.04	1.02	0.96
4241	..Paper[3]	8,202	8,109	7,832	1.1	−0.3	4.7	8,040	7,713	7,835	4.2	1.1	2.6	0.98	0.95	1.00
4242	..Drugs	53,583	53,699	48,257	−0.2	0.0	11.0	61,092	59,137	53,662	3.3	1.9	13.8	1.14	1.10	1.11
4243	..Apparel	14,699	14,542	14,422	1.1	−4.2	1.9	30,856	30,820	27,166	0.1	1.8	13.6	2.10	2.12	1.88
4244	..Groceries	51,138	50,409	50,685	1.4	−1.0	0.9	33,572	33,474	32,753	0.3	0.5	2.5	0.66	0.66	0.65
4245	..Farm products	16,722	17,028	19,969	−1.8	1.7	−16.3	21,354	20,743	21,654	2.9	1.4	−1.4	1.28	1.22	1.08
4246	..Chemicals[3]	10,187	10,393	10,626	−2.0	−2.1	−4.1	12,906	13,082	12,481	−1.3	2.3	3.4	1.27	1.26	1.17
4247	..Petroleum	32,416	34,819	43,149	−6.9	−6.6	−24.9	16,918	17,189	18,840	−1.6	−7.2	−10.2	0.52	0.49	0.44
4248	..Alcohol	11,670	11,646	10,965	0.2	1.4	6.4	15,421	15,463	15,118	−0.3	−1.1	2.0	1.32	1.33	1.38
4249	..Misc. Nondur.	22,250	22,058	21,282	0.9	1.2	4.5	30,304	30,259	28,111	0.1	−0.1	7.8	1.36	1.37	1.32

Not Adjusted

NAICS[1] code	Kind of Business	Jan. 2016 (p)	Dec. 2015 (r)	Jan. 2015 (r)	Jan./ Dec.	Dec./ Nov.	Jan. 16/ Jan. 15	Jan. 2016 (p)	Dec. 2015 (r)	Jan. 2015 (r)	Jan./ Dec.	Dec./ Nov.	Jan. 16/ Jan. 15	Sales to date 2016	Sales to date 2015
42	U.S. Total	390,092	455,617	416,696	−14.4	5.8	−6.4	588,851	582,150	577,251	1.2	−0.9	2.0	390,092	416,696
423	.Durable	188,499	227,666	202,133	−17.2	8.0	−6.7	351,294	347,991	352,832	0.9	−2.3	−0.4	188,499	202,133
4231	..Automotive	32,671	38,685	32,556	−15.5	10.9	0.4	65,392	62,793	58,363	4.1	−4.0	12.0	32,671	32,556
4232	..Furniture	6,070	7,218	6,091	−15.9	−1.4	−0.3	11,190	11,017	10,558	1.6	−1.1	6.0	6,070	6,091
4233	..Lumber	7,990	8,676	8,019	−7.9	−1.2	−0.4	14,063	13,488	13,839	4.3	−2.4	1.6	7,990	8,019
4234	..Prof. equip.	31,657	43,784	34,398	−27.7	23.1	−8.0	39,552	38,665	40,845	2.3	−3.5	−3.2	31,657	34,398
42343	...Comp. equip.	15,367	22,593	17,869	−32.0	25.1	−14.0	15,214	15,182	15,996	0.2	−3.3	−4.9	15,367	17,869
4235	..Metals	11,235	11,225	14,823	0.1	−1.7	−24.2	26,036	26,540	32,622	−1.9	−2.7	−20.2	11,235	14,823
4236	..Electrical	42,333	50,485	45,902	−16.1	−5.0	−7.8	45,890	47,902	46,303	−4.2	−0.8	−0.9	42,333	45,902
4237	..Hardware	9,582	9,837	9,128	−2.6	−0.5	5.0	22,470	22,440	21,641	0.1	−0.2	3.8	9,582	9,128
4238	..Machinery	31,248	39,146	32,920	−20.2	25.1	−5.1	100,567	99,486	101,411	1.1	−2.1	−0.8	31,248	32,920
4239	..Misc. Durable	15,713	18,610	18,296	−15.6	0.2	−14.1	26,134	25,660	27,250	1.8	−0.9	−4.1	15,713	18,296
424	.Nondurable	201,593	227,951	214,563	−11.6	3.7	−6.0	237,557	234,159	224,419	1.5	1.1	5.9	201,593	214,563
4241	..Paper	7,611	8,223	7,495	−7.4	6.9	1.5	8,040	7,713	7,835	4.2	1.1	2.6	7,611	7,495
4242	..Drugs	50,154	57,512	47,002	−12.8	11.9	6.7	61,459	61,680	53,823	−0.4	4.7	14.2	50,154	47,002
4243	..Apparel	12,568	12,855	12,792	−2.2	−17.9	−1.8	31,041	29,710	27,356	4.5	2.8	13.5	12,568	12,792
4244	..Groceries	47,354	50,711	48,303	−6.6	2.5	−2.0	33,673	34,077	32,819	−1.2	−0.8	2.6	47,354	48,303
4245	..Farm products	16,789	19,412	20,848	−13.5	4.0	−19.5	26,820	26,032	27,089	3.0	2.3	−1.0	16,789	20,848
4246	..Chemicals	9,749	9,728	10,573	0.2	1.1	−7.8	12,906	13,082	12,481	−1.3	2.3	3.4	9,749	10,573
4247	..Petroleum	30,179	34,923	40,646	−13.6	−2.7	−25.8	16,326	16,742	18,388	−2.5	−6.1	−11.2	30,179	40,646
4248	..Alcohol	8,566	14,161	8,410	−39.5	23.5	1.9	14,897	14,350	14,634	3.8	−10.6	1.8	8,566	8,410
4249	..Misc. Nondur.	18,623	20,426	18,494	−8.8	3.0	0.7	32,395	30,773	29,994	5.3	3.6	8.0	18,623	18,494

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 http://www.census.gov/eos/www/naics.

[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
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	
42	U.S. Total	1.1	1.5	1.0	1.5	0.5	0.3	0.7	0.8	1.1	0.9	0.7
423	.Durable	1.2	1.8	1.4	1.9	0.6	0.2	1.0	0.8	1.2	1.3	1.0
4231	..Automotive	2.6	4.2	2.9	4.2	0.7	0.3	1.9	1.5	2.6	2.6	1.9
4232	..Furniture	7.3	6.7	7.3	6.5	1.9	0.7	3.6	2.7	7.3	7.5	3.6
4233	..Lumber	5.5	5.3	5.2	5.4	1.4	0.7	1.7	1.7	5.5	4.6	1.7
4234	..Prof. equip.	2.8	4.0	3.7	4.4	1.3	0.7	2.1	2.4	2.8	4.2	2.1
42343	...Comp. equip.	4.1	5.6	5.8	5.6	1.2	0.5	2.0	2.1	4.1	3.9	2.0
4235	..Metals	5.8	8.8	4.0	8.9	2.9	0.5	1.6	1.7	5.8	5.4	1.6
4236	..Electrical	2.9	3.8	2.9	4.1	0.6	0.9	0.9	1.7	2.9	2.6	0.9
4237	..Hardware	3.1	3.9	2.7	3.9	3.1	0.3	1.7	0.8	3.1	2.6	1.7
4238	..Machinery	2.8	4.1	3.6	4.1	1.9	0.3	2.5	1.9	2.8	3.6	2.5
4239	..Misc. Durable	4.1	6.0	4.1	5.9	0.9	0.7	2.3	1.7	4.1	3.6	2.3
424	.Nondurable	1.8	1.9	1.6	1.8	0.5	0.5	0.9	1.0	1.8	1.7	0.9
4241	..Paper	4.5	6.1	4.6	6.2	0.9	0.4	1.4	1.1	4.5	4.7	1.4
4242	..Drugs	3.5	5.4	2.8	3.8	0.9	1.3	1.6	1.3	3.5	3.0	1.6
4243	..Apparel	7.6	6.1	7.3	6.2	1.5	0.5	2.6	2.5	7.6	7.7	2.6
4244	..Groceries	3.8	6.0	3.5	6.1	0.9	0.6	1.6	2.7	3.8	3.6	1.6
4245	..Farm products	2.1	5.2	2.9	5.1	1.6	0.8	1.7	2.0	2.1	2.4	1.7
4246	..Chemicals	3.8	5.2	4.0	5.3	1.2	0.5	2.0	2.0	3.8	4.2	2.0
4247	..Petroleum	5.7	4.6	5.6	4.5	0.5	0.6	1.1	1.0	5.7	5.9	1.1
4248	..Alcohol	5.0	5.2	4.6	5.1	0.6	0.7	1.2	1.7	5.0	5.0	1.2
4249	..Misc. Nondur.	4.1	5.7	4.1	5.6	1.2	0.6	3.0	3.1	4.1	3.6	3.0

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.

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 ±1.753 x 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 ± 1.753 × CV × (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[1] 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					
		2016		2015				2016		2015			
		Feb.	Jan.r	Dec.r	Nov.	Oct.	Jan.r	Feb.	Jan.r	Dec.r	Nov.	Oct.	Jan.r
42	U.S. Total[2]	0.921	0.898	1.035	0.975	1.045	0.928	1.008	1.009	1.001	1.010	1.012	1.009
423	.Durable	0.907	0.891	1.054	0.975	1.056	0.921	0.999	0.993	0.982	1.000	1.007	0.994
4231	..Automotive	0.940	0.891	1.054	0.973	1.026	0.902	1.029	1.001	0.976	1.025	1.009	1.002
4232	..Furniture	0.910	0.893	1.006	1.026	1.103	0.928	0.980	0.995	0.988	0.999	1.027	0.995
4233	..Lumber	0.846	0.811	0.873	0.898	1.080	0.843	1.011	0.971	0.934	0.944	0.953	0.971
4234	..Prof. equip.	0.871	0.873	1.158	0.959	1.057	0.910	0.995	1.006	0.986	1.010	1.017	1.005
42343	...Comp. equip.	0.826	0.867	1.193	0.958	1.094	0.905	0.965	0.993	0.989	1.011	1.022	0.991
4235	..Metals	0.956	0.950	0.939	0.928	1.035	0.983	0.997	1.001	1.002	0.987	0.986	1.001
4236	..Electrical	0.886	0.908	1.050	1.085	1.091	0.935	0.975	0.982	0.988	1.000	1.025	0.984
4237	..Hardware	0.895	0.878	0.909	0.929	1.039	0.906	0.993	0.981	0.981	0.981	0.988	0.981
4238	..Machinery	0.923	0.876	1.095	0.881	1.021	0.910	1.003	0.989	0.980	0.997	0.995	0.989
4239	..Misc. Durable	0.942	0.892	1.030	1.014	1.083	0.949	0.982	1.002	0.980	1.005	1.041	1.005
424	.Nondurable	0.932	0.914	1.019	0.974	1.037	0.944	1.021	1.033	1.030	1.026	1.021	1.034
4241	..Paper[3]	0.939	0.928	1.014	0.946	1.056	0.957	1.000	1.000	1.000	1.000	1.000	1.000
4242	..Drugs	0.954	0.936	1.071	0.957	1.019	0.974	0.968	1.006	1.043	1.015	1.009	1.003
4243	..Apparel	0.969	0.855	0.884	1.032	1.176	0.887	0.977	1.006	0.964	0.954	1.015	1.007
4244	..Groceries	0.944	0.926	1.006	0.972	1.028	0.953	0.974	1.003	1.018	1.031	1.037	1.002
4245	..Farm products	0.974	1.004	1.140	1.114	1.130	1.044	1.224	1.256	1.255	1.245	1.183	1.251
4246	..Chemicals[3]	0.968	0.957	0.936	0.907	1.003	0.995	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	0.902	0.931	1.003	0.963	1.008	0.942	0.992	0.965	0.974	0.962	0.974	0.976
4248	..Alcohol	0.863	0.734	1.216	0.998	1.033	0.767	0.966	0.966	0.928	1.026	1.027	0.968
4249	..Misc. Nondur.	0.922	0.837	0.926	0.910	0.975	0.869	1.125	1.069	1.017	0.980	0.956	1.067

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 65% 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 36% of the total sales estimate and 34% 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.