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MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES
October 2016

Special Notice: With the release of the November 2016 Monthly Wholesale Trade Report on January 10, 2017, the presentation of the release will change. We are removing the text portion of the release from Excel. The redesigned text will be available as a Word document. The layout and format of the tables are not currently changing, though some explanatory notes may move to the text portion of the document. The full text and tables will still be available as a PDF. Fore more information and a preview of the new format, visit <www.census.gov/wholesale>.
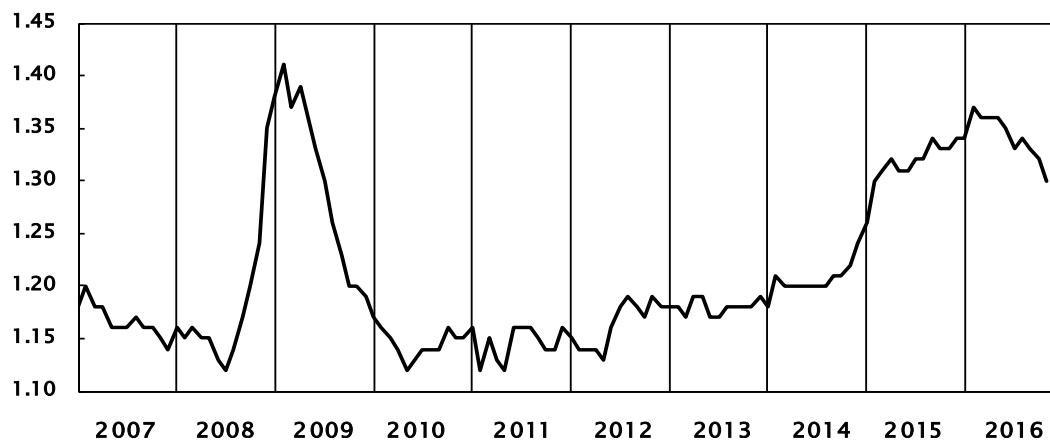
Sales. The U.S. Census Bureau announced today that October 2016 sales of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations and trading-day differences but not for price changes, were $452.2 billion, up 1.4 percent (+/-0.7%) from the revised September level and were up 2.2 percent (+/-0.9%) from the October 2015 level. The August 2016 to September 2016 percent change was revised from the preliminary estimate of up 0.2 percent (+/-0.4%)* to up 0.4 percent (+/-0.4%)*. October sales of durable goods were up 1.1 percent (+/-0.7%) from last month and were up 2.5 percent (+/-1.4%) from a year ago. Sales of electrical and electronic goods were up 2.2 percent from last month and sales of metals and minerals, except petroleum were up 2.0 percent. Sales of nondurable goods were up 1.6 percent (+/-0.9%) from September and were up 1.9 percent (+/-1.4%) from last October. Sales of farm product raw materials were up 8.3 percent from last month and sales of petroleum and petroleum products were up 6.6 percent.

Inventories. Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were $587.7 billion at the end of October, down 0.4 percent (+/-0.4%)* from the revised September level. Total inventories are down 0.4 percent (+/-1.2%)* from the revised October 2015 level. The September 2016 to October 2016 percent change was unrevised from the advance estimate of down 0.4 percent (+/-0.4%)*. October inventories of durable goods were down 0.3 percent (+/-0.4%)* from last month and were down 2.2 percent (+/-1.4%) from a year ago. Inventories of metals and minerals, except petroleum were down 1.0 percent from last month, while inventories of furniture and home furnishings were up 1.6 percent. Inventories of nondurable goods were down 0.4 percent (+/-0.7%)* from September, but were up 2.5 percent (+/-2.1%) from last October. Inventories of drugs and druggists' sundries were down 3.2 percent from last month, while inventories of petroleum and petroleum products were up 1.9 percent.

Inventories/Sales Ratio. The October inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.30. The October 2015 ratio was 1.33.

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 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 November is scheduled to be released January 10, 2017 at 10:00 a.m. EST.

For additional survey information, including customizable time series estimates by industry, 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 inventories 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[4]						Inventories/Sales Ratios		
		Monthly			Percent change			Monthly			Percent change					
		Oct. 2016 (p)	Sep. 2016 (r)	Oct. 2015 (r)	Oct./ Sep.	Sep./ Aug.	Oct. 16/ Oct. 15	Oct. 2016 (p)	Sep. 2016 (r)	Oct. 2015 (r)	Oct./ Sep.	Sep./ Aug.	Oct. 16/ Oct. 15	Oct. 2016 (p)	Sep. 2016 (r)	Oct. 2015 (r)
Adjusted[2]																
42	**U.S. Total**	**452,169**	**446,073**	**442,624**	**1.4**	**0.4**	**2.2**	**587,730**	**589,853**	**589,901**	**−0.4**	**0.1**	**−0.4**	**1.30**	**1.32**	**1.33**
423	**.Durable**	**216,401**	**214,036**	**211,166**	**1.1**	**0.4**	**2.5**	**352,934**	**354,037**	**360,865**	**−0.3**	**−0.6**	**−2.2**	**1.63**	**1.65**	**1.71**
4231	..Automotive	36,681	36,654	36,226	0.1	2.0	1.3	64,190	63,972	65,358	0.3	−1.8	−1.8	1.75	1.75	1.80
4232	..Furniture	7,297	7,287	7,044	0.1	−0.7	3.6	11,378	11,196	11,051	1.6	0.8	3.0	1.56	1.54	1.57
4233	..Lumber	10,304	10,128	9,724	1.7	0.3	6.0	14,961	14,852	14,274	0.7	1.0	4.8	1.45	1.47	1.47
4234	..Prof. equip.	37,237	37,605	36,646	−1.0	0.8	1.6	39,671	39,522	38,645	0.4	0.2	2.7	1.07	1.05	1.05
42343	...Comp. equip.	17,838	18,254	18,930	−2.3	0.2	−5.8	15,188	15,227	15,276	−0.3	0.6	−0.6	0.85	0.83	0.81
4235	..Metals	11,785	11,555	11,898	2.0	−0.2	−0.9	24,917	25,180	29,280	−1.0	−2.0	−14.9	2.11	2.18	2.46
4236	..Electrical	48,762	47,732	46,740	2.2	1.7	4.3	45,958	46,092	48,137	−0.3	−0.3	−4.5	0.94	0.97	1.03
4237	..Hardware	11,360	11,268	10,970	0.8	−2.5	3.6	23,008	23,142	22,591	−0.6	0.8	1.8	2.03	2.05	2.06
4238	..Machinery	34,406	34,019	34,169	1.1	0.1	0.7	102,959	103,989	104,431	−1.0	−0.7	−1.4	2.99	3.06	3.06
4239	..Misc. Durable	18,569	17,788	17,749	4.4	−3.7	4.6	25,892	26,092	27,098	−0.8	0.0	−4.5	1.39	1.47	1.53
424	**.Nondurable**	**235,768**	**232,037**	**231,458**	**1.6**	**0.5**	**1.9**	**234,796**	**235,816**	**229,036**	**−0.4**	**1.1**	**2.5**	**1.00**	**1.02**	**0.99**
4241	..Paper	7,906	8,078	8,253	−2.1	−1.3	−4.2	8,362	8,354	8,143	0.1	0.9	2.7	1.06	1.03	0.99
4242	..Drugs	55,801	55,665	52,605	0.2	0.8	6.1	60,366	62,358	58,464	−3.2	2.8	3.3	1.08	1.12	1.11
4243	..Apparel	14,012	14,028	14,426	−0.1	0.3	−2.9	29,518	29,432	30,866	0.3	−1.8	−4.4	2.11	2.10	2.14
4244	..Groceries	49,960	50,266	50,742	−0.6	0.6	−1.5	34,587	34,519	34,339	0.2	−0.9	0.7	0.69	0.69	0.68
4245	..Farm products	18,176	16,783	18,862	8.3	−11.5	−3.6	24,285	23,820	22,366	2.0	3.9	8.6	1.34	1.42	1.19
4246	..Chemicals[3]	10,484	10,240	10,031	2.4	1.8	4.5	12,492	12,626	12,753	−1.1	−0.3	−2.0	1.19	1.23	1.27
4247	..Petroleum	46,628	43,723	43,395	6.6	6.8	7.5	20,208	19,839	18,004	1.9	3.6	12.2	0.43	0.45	0.41
4248	..Alcohol	11,500	11,419	11,461	0.7	1.0	0.3	15,551	15,391	15,428	1.0	0.0	0.8	1.35	1.35	1.35
4249	..Misc. Nondur.	21,301	21,835	21,683	−2.4	−2.1	−1.8	29,427	29,477	28,673	−0.2	0.1	2.6	1.38	1.35	1.32
Not Adjusted														**Sales to date**		
														2016	2015	
42	**U.S. Total**	460,243	456,889	463,864	0.7	−2.0	−0.8	593,779	586,101	596,329	1.3	1.2	−0.4	4,388,616	4,440,693	
423	**.Durable**	221,870	224,921	223,740	−1.4	−0.4	−0.8	354,739	355,778	362,978	−0.3	−0.4	−2.3	2,125,632	2,124,662	
4231	..Automotive	36,901	36,324	37,277	1.6	−4.1	−1.0	64,383	62,629	65,750	2.8	−0.4	−2.1	360,614	366,487	
4232	..Furniture	7,800	7,630	7,770	2.2	−5.8	0.4	11,731	11,610	11,383	1.0	1.3	3.1	71,614	68,030	
4233	..Lumber	10,665	10,827	10,492	−1.5	−6.7	1.6	14,407	14,733	13,717	−2.2	−1.4	5.0	103,586	97,448	
4234	..Prof. equip.	37,796	41,065	38,735	−8.0	10.1	−2.4	40,583	40,115	39,457	1.2	0.6	2.9	367,991	362,409	
42343	...Comp. equip.	18,819	20,225	20,785	−7.0	15.2	−9.5	15,598	15,730	15,658	−0.8	3.1	−0.4	179,775	187,939	
4235	..Metals	11,844	12,017	12,445	−1.4	−4.4	−4.8	24,743	25,331	29,016	−2.3	−2.3	−14.7	116,924	134,289	
4236	..Electrical	52,761	51,264	51,788	2.9	6.3	1.9	47,199	47,383	49,485	−0.4	−0.5	−4.6	460,579	455,962	
4237	..Hardware	11,394	11,696	11,354	−2.6	−10.4	0.4	22,709	23,165	22,320	−2.0	0.5	1.7	115,016	110,647	
4238	..Machinery	33,787	34,869	34,852	−3.1	−5.3	−3.1	102,238	103,885	103,804	−1.6	−0.8	−1.5	346,713	346,100	
4239	..Misc. Durable	18,922	19,229	19,027	−1.6	−5.4	−0.6	26,746	26,927	28,046	−0.7	1.3	−4.6	182,595	183,290	
424	**.Nondurable**	**238,373**	**231,968**	**240,124**	**2.8**	**−3.4**	**−0.7**	**239,040**	**230,323**	**233,351**	**3.8**	**3.7**	**2.4**	**2,262,984**	**2,316,031**	
4241	..Paper	8,032	8,353	8,674	−3.8	−6.7	−7.4	8,354	8,204	8,143	1.8	1.0	2.6	81,947	80,759	
4242	..Drugs	54,964	56,778	53,605	−3.2	−2.2	2.5	60,185	62,795	58,406	−4.2	6.3	3.0	541,926	505,972	
4243	..Apparel	16,366	16,034	17,268	2.1	−2.0	−5.2	29,784	31,375	31,175	−5.1	−2.2	−4.5	138,523	139,076	
4244	..Groceries	50,510	51,020	52,315	−1.0	−2.4	−3.5	35,832	35,037	35,610	2.3	1.1	0.6	501,916	508,728	
4245	..Farm products	20,593	14,937	21,805	37.9	−13.4	−5.6	27,928	17,698	25,967	57.8	20.6	7.6	167,595	183,145	
4246	..Chemicals	10,264	10,424	10,212	−1.5	−4.8	0.5	12,492	12,626	12,753	−1.1	−0.3	−2.0	101,944	105,038	
4247	..Petroleum	46,348	42,892	43,569	8.1	−1.3	6.4	20,168	19,839	17,896	1.7	3.6	12.7	395,096	464,750	
4248	..Alcohol	11,316	11,682	11,839	−3.1	−3.5	−4.4	16,018	15,453	15,875	3.7	0.9	0.9	111,779	109,850	
4249	..Misc. Nondur.	19,980	19,848	20,837	0.7	−4.6	−4.1	28,279	27,296	27,526	3.6	3.8	2.7	222,258	218,713	

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 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.

[4] Adjusted and not adjusted inventories for aggregate NAICS levels 42, 423, and 424 are revised from the Advance Economic Indicators Report.

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	1.2	1.5	0.4	0.2	0.5	0.7	1.1	0.9	0.6
423	.Durable	1.4	1.6	1.6	1.7	0.4	0.2	0.8	0.8	1.4	1.1	0.9
4231	..Automotive	3.4	4.1	3.7	4.3	0.9	0.5	1.5	1.9	3.7	3.0	1.4
4232	..Furniture	6.8	7.3	7.1	7.3	2.2	0.8	3.6	2.9	7.2	6.8	2.1
4233	..Lumber	4.9	5.8	5.0	5.8	1.6	0.3	2.0	1.8	5.1	5.2	2.1
4234	..Prof. equip.	3.2	3.7	4.0	3.6	1.3	0.3	1.5	1.9	3.4	3.4	1.9
42343	...Comp. equip.	4.5	5.5	6.2	5.5	1.9	0.4	1.8	1.4	4.6	4.0	1.7
4235	..Metals	4.3	7.5	4.6	7.5	0.8	0.4	1.9	2.2	4.9	4.8	1.7
4236	..Electrical	2.3	3.1	2.4	3.1	0.9	0.3	1.2	1.5	2.6	2.5	0.7
4237	..Hardware	3.5	4.0	3.0	4.0	1.8	0.5	1.3	1.5	3.0	2.4	1.2
4238	..Machinery	2.9	3.6	3.2	3.5	1.3	0.4	2.9	1.6	2.7	2.7	2.5
4239	..Misc. Durable	6.4	5.1	5.8	4.9	1.2	0.7	3.3	1.8	5.1	3.9	2.1
424	.Nondurable	1.7	2.3	1.8	2.3	0.5	0.4	0.8	1.2	1.7	1.7	0.9
4241	..Paper	5.5	5.9	5.4	6.1	1.0	0.7	1.1	2.3	5.1	4.6	1.0
4242	..Drugs	3.4	7.5	3.8	7.5	0.6	0.2	2.0	2.2	3.4	2.8	1.6
4243	..Apparel	7.9	6.4	7.9	6.6	1.7	0.5	2.8	1.9	6.9	7.0	2.3
4244	..Groceries	3.3	6.1	3.8	5.9	1.2	1.0	1.5	2.3	3.5	3.3	1.4
4245	..Farm products	2.8	6.8	2.5	7.1	2.1	3.5	2.6	3.1	2.3	2.7	2.3
4246	..Chemicals	4.1	5.5	3.8	5.3	1.4	0.5	1.3	2.3	3.8	3.9	1.4
4247	..Petroleum	5.2	4.0	5.3	4.2	0.5	0.5	1.4	1.6	5.4	6.1	1.4
4248	..Alcohol	5.1	5.7	5.0	5.7	1.0	0.7	1.9	3.0	4.9	4.8	1.8
4249	..Misc. Nondur.	3.0	5.3	2.8	5.8	0.9	1.1	2.0	1.6	3.2	3.7	1.5

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
		Nov.	Oct.r	Sep.r	Aug.	Jul.	Oct.r	Nov.	Oct.r	Sep.r	Aug.	Jul.	Oct.r
42	**U.S. Total[2]**	**1.006**	**1.020**	**1.024**	**1.050**	**0.964**	**1.049**	**1.009**	**1.011**	**0.995**	**0.984**	**0.992**	**1.011**
423	**.Durable**	**1.008**	**1.025**	**1.051**	**1.057**	**0.955**	**1.059**	**1.001**	**1.007**	**1.007**	**1.005**	**1.008**	**1.007**
4231	..Automotive	1.006	1.006	0.991	1.055	0.961	1.029	1.021	1.003	0.979	0.965	1.001	1.006
4232	..Furniture	1.061	1.069	1.047	1.103	0.953	1.103	1.001	1.031	1.037	1.032	1.022	1.030
4233	..Lumber	0.933	1.035	1.069	1.149	1.030	1.079	0.947	0.963	0.992	1.016	1.032	0.961
4234	..Prof. equip.	0.992	1.015	1.092	1.000	0.969	1.057	1.015	1.023	1.015	1.011	1.003	1.021
42343	...Comp. equip.	0.994	1.055	1.108	0.964	1.010	1.098	1.018	1.027	1.033	1.008	1.007	1.025
4235	..Metals	0.977	1.005	1.040	1.086	0.967	1.046	0.985	0.993	1.006	1.009	1.009	0.991
4236	..Electrical	1.123	1.082	1.074	1.028	0.914	1.108	1.007	1.027	1.028	1.030	1.009	1.028
4237	..Hardware	0.962	1.003	1.038	1.129	1.021	1.035	0.981	0.987	1.001	1.004	1.013	0.988
4238	..Machinery	0.905	0.982	1.025	1.083	0.951	1.020	0.996	0.993	0.999	1.000	1.005	0.994
4239	..Misc. Durable	1.039	1.019	1.081	1.100	0.927	1.072	0.998	1.033	1.032	1.019	1.010	1.035
424	**.Nondurable**	**1.002**	**1.016**	**0.998**	**1.042**	**0.973**	**1.039**	**1.021**	**1.020**	**0.979**	**0.950**	**0.966**	**1.019**
4241	..Paper	0.980	1.016	1.034	1.094	0.952	1.051	0.985	0.999	0.982	0.981	1.006	1.000
4242	..Drugs	1.000	0.985	1.020	1.051	0.942	1.019	1.008	0.997	1.007	0.974	0.999	0.999
4243	..Apparel	1.108	1.168	1.143	1.170	0.984	1.197	0.953	1.009	1.066	1.071	1.061	1.010
4244	..Groceries	0.994	1.011	1.015	1.046	0.981	1.031	1.032	1.036	1.015	0.995	0.989	1.037
4245	..Farm products	1.170	1.133	0.890	0.910	0.862	1.156	1.224	1.150	0.743	0.640	0.746	1.161
4246	..Chemicals[3]	0.960	0.979	1.018	1.088	0.985	1.018	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	0.968	0.994	0.981	1.062	1.047	1.004	0.971	0.998	1.000	1.000	1.029	0.994
4248	..Alcohol	1.049	0.984	1.023	1.071	0.945	1.033	1.029	1.030	1.004	0.995	1.013	1.029
4249	..Misc. Nondur.	0.912	0.938	0.909	0.933	0.921	0.961	0.989	0.961	0.926	0.893	0.874	0.960

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. For surveyed companies, approximately 65.1% provided data for this reporting period, resulting in a total quantity response rate of 64.5% for sales and 65.2% for inventories.

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.