

# U.S. Census Bureau News

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## MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES December 2009

**Intention to Revise Wholesale Data:** Monthly wholesale sales, inventories, and inventories/sales ratios will be revised based on the results of the 2008 Annual Wholesale Trade Survey and the preliminary results of the 2007 Economic Census. Revised unadjusted and corresponding adjusted data is tentatively scheduled to be released on our website on March 31, 2010.

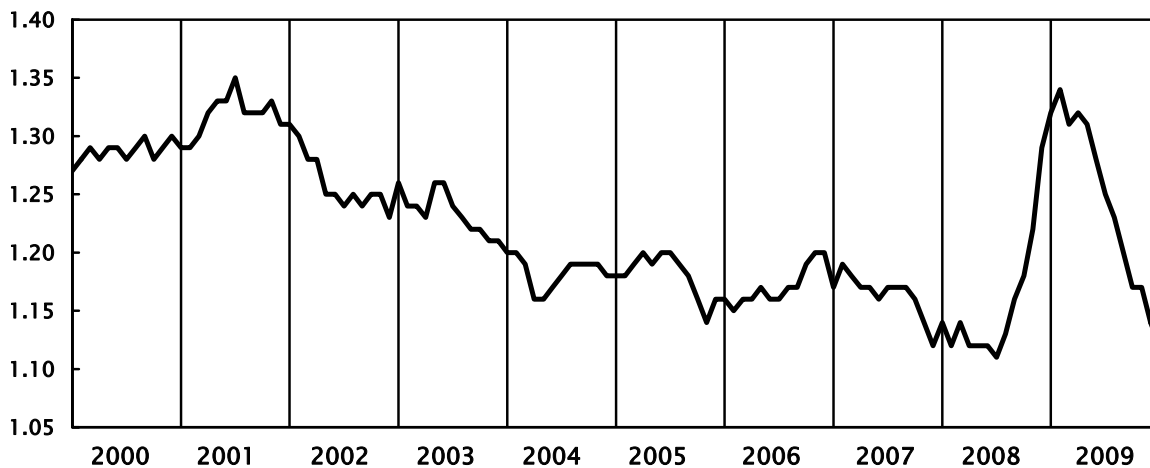
**Sales.** The U.S. Census Bureau announced today that December 2009 sales of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations and trading-day differences but not for price changes, were \$341.2 billion, up 0.8 percent (+/-0.9%)\* from the revised November level and were up 5.7 percent (+/-1.4%) from the December 2008 level. The November preliminary estimate was revised upward \$0.9 billion or 0.3 percent. December sales of durable goods were up 3.0 percent (+/-1.6%) from last month and were up 2.3 percent (+/-2.6%)\* from a year ago. Compared to last month, sales of machinery, equipment, and supplies were up 7.5 percent and sales of metals and minerals, except petroleum, were up 5.7 percent. Sales of nondurable goods were down 0.8 percent (+/-1.1%)\* from last month, but were up 8.8 percent (+/-1.6%) from last year. Sales of farm product raw materials were down 14.1 percent and sales of drugs and druggists' sundries were down 3.3 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 \$383.6 billion at the end of December, down 0.8 percent (+/-0.5%) from the revised November level and were down 10.2 percent (+/-1.2%) from a year ago. The November preliminary estimate was revised upward \$0.4 billion or 0.1 percent. End-of-month inventories of durable goods were down 1.1 percent (+/-0.7%) from last month and were down 15.9 percent (+/-1.4%) from last December. Inventories of metals and minerals, except petroleum, were down 3.1 percent from last month and inventories of motor vehicle and motor vehicle parts and supplies were down 2.5 percent. End-of-month inventories of nondurable goods decreased 0.3 percent (+/-0.5%)\* from November and were down 0.2 percent (+/-1.4%)\* compared to last December. Inventories of farm product raw materials were down 4.5 percent from last month, while inventories of petroleum and petroleum products were up 3.6 percent.

**Inventories/Sales Ratio.** The December inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.12. The December 2008 ratio was 1.32.

*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/011340.html](http://www.census.gov/wholesale/www/how_surveys_are_collected/011340.html)>.*

**Monthly Inventories/Sales Ratios of Merchant Wholesalers, Except Manufacturers'  
Sales Branches and Offices: 2000 to 2009**  
(Estimates adjusted for seasonal and trading-day differences, but not for price changes)



Monthly Wholesale Trade for January is scheduled to be released March 10, 2010 at 10:00 a.m. EST.

For information, visit the Census Bureau's Web site at <<http://www.census.gov/wholesale>>. This report is also available the day of issue through the Department of Commerce's STAT-USA (202-482-1986).

\* 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 <sup>1</sup> code	Kind of Business	Sales						Inventories						Inventories/Sales		
		Monthly			Percent change			Monthly			Percent change			Ratios		
		Dec. 2009 (p)	Nov. 2009 (r)	Dec. 2008 (r)	Dec./ Nov.	Nov./ Oct.	Dec. 09/ Dec. 08	Dec. 2009 (p)	Nov. 2009 (r)	Dec. 2008 (r)	Dec./ Nov.	Nov./ Oct.	Dec. 09/ Dec. 08	Dec. 2009 (p)	Nov. 2009 (r)	Dec. 2008 (r)
<b>Adjusted<sup>2</sup></b>																
<b>42</b>	<b>U.S. Total</b>	<b>341,155</b>	<b>338,303</b>	<b>322,616</b>	<b>0.8</b>	<b>3.6</b>	<b>5.7</b>	<b>383,570</b>	<b>386,662</b>	<b>427,008</b>	<b>-0.8</b>	<b>1.6</b>	<b>-10.2</b>	<b>1.12</b>	<b>1.14</b>	<b>1.32</b>
<b>423</b>	<b>.Durable</b>	<b>152,758</b>	<b>148,363</b>	<b>149,390</b>	<b>3.0</b>	<b>2.6</b>	<b>2.3</b>	<b>227,434</b>	<b>229,990</b>	<b>270,565</b>	<b>-1.1</b>	<b>-0.5</b>	<b>-15.9</b>	<b>1.49</b>	<b>1.55</b>	<b>1.81</b>
4231	..Automotive	21,710	21,387	18,975	1.5	1.8	14.4	32,409	33,244	43,465	-2.5	-0.3	-25.4	1.49	1.55	2.29
4232	..Furniture	4,394	4,199	4,484	4.6	-1.2	-2.0	6,291	6,245	7,762	0.7	-1.1	-19.0	1.43	1.49	1.73
4233	..Lumber	7,146	7,467	8,053	-4.3	1.0	-11.3	11,527	11,774	13,953	-2.1	0.2	-17.4	1.61	1.58	1.73
4234	..Prof. equip.	30,651	29,494	28,429	3.9	1.4	7.8	29,530	28,811	31,815	2.5	1.7	-7.2	0.96	0.98	1.12
42343	...Comp. equip.	16,755	16,133	14,122	3.9	3.4	18.6	10,574	9,921	10,361	6.6	3.6	2.1	0.63	0.61	0.73
4235	..Metals	8,782	8,309	12,642	5.7	3.4	-30.5	17,596	18,167	27,215	-3.1	0.1	-35.3	2.00	2.19	2.15
4236	..Electrical	26,563	27,375	25,072	-3.0	5.5	5.9	30,245	29,665	34,098	2.0	-0.2	-11.3	1.14	1.08	1.36
4237	..Hardware	5,944	5,957	6,403	-0.2	0.6	-7.2	12,545	12,608	13,868	-0.5	-1.0	-9.5	2.11	2.12	2.17
4238	..Machinery	25,996	24,180	28,719	7.5	2.2	-9.5	63,818	65,259	72,543	-2.2	-1.8	-12.0	2.45	2.70	2.53
4239	..Misc. Durable	21,572	19,995	16,613	7.9	3.4	29.9	23,473	24,217	25,846	-3.1	-0.2	-9.2	1.09	1.21	1.56
<b>424</b>	<b>.Nondurable</b>	<b>188,397</b>	<b>189,940</b>	<b>173,226</b>	<b>-0.8</b>	<b>4.4</b>	<b>8.8</b>	<b>156,136</b>	<b>156,672</b>	<b>156,443</b>	<b>-0.3</b>	<b>4.8</b>	<b>-0.2</b>	<b>0.83</b>	<b>0.82</b>	<b>0.90</b>
4241	..Paper <sup>3</sup>	7,345	7,303	7,548	0.6	-0.4	-2.7	6,265	6,330	7,302	-1.0	0.5	-14.2	0.85	0.87	0.97
4242	..Drugs	32,750	33,860	32,127	-3.3	-1.2	1.9	32,291	31,607	31,606	2.2	-0.2	2.2	0.99	0.93	0.98
4243	..Apparel	10,401	10,227	9,639	1.7	-0.9	7.9	13,624	14,126	17,171	-3.6	-1.1	-20.7	1.31	1.38	1.78
4244	..Groceries	41,197	41,201	42,917	0.0	-0.1	-4.0	25,644	25,604	27,831	0.2	1.0	-7.9	0.62	0.62	0.65
4245	..Farm products	18,313	21,321	15,015	-14.1	29.9	22.0	22,229	23,272	18,008	-4.5	32.6	23.4	1.21	1.09	1.20
4246	..Chemicals <sup>3</sup>	7,642	7,297	7,542	4.7	3.7	1.3	7,699	7,747	9,347	-0.6	1.8	-17.6	1.01	1.06	1.24
4247	..Petroleum	43,446	41,616	31,485	4.4	7.5	38.0	18,232	17,600	11,445	3.6	7.8	59.3	0.42	0.42	0.36
4248	..Alcohol	9,027	8,967	8,769	0.7	2.8	2.9	10,455	10,625	11,322	-1.6	1.3	-7.7	1.16	1.18	1.29
4249	..Misc. Nondur.	18,276	18,148	18,184	0.7	0.9	0.5	19,697	19,761	22,411	-0.3	-1.0	-12.1	1.08	1.09	1.23
													<b>Sales to date</b>			
													<b>2009</b>		<b>2008</b>	
<b>42</b>	<b>U.S. Total</b>	<b>346,802</b>	<b>326,532</b>	<b>327,404</b>	<b>6.2</b>	<b>-4.6</b>	<b>5.9</b>	<b>387,733</b>	<b>389,704</b>	<b>429,769</b>	<b>-0.5</b>	<b>2.0</b>	<b>-9.8</b>	<b>3,847,155</b>	<b>4,500,703</b>	
<b>423</b>	<b>.Durable</b>	<b>156,244</b>	<b>142,749</b>	<b>151,675</b>	<b>9.5</b>	<b>-7.5</b>	<b>3.0</b>	<b>224,992</b>	<b>231,213</b>	<b>267,853</b>	<b>-2.7</b>	<b>-0.5</b>	<b>-16.0</b>	<b>1,709,407</b>	<b>2,049,340</b>	
4231	..Automotive	22,839	21,195	19,867	7.8	-3.6	15.0	32,668	34,374	43,682	-5.0	3.0	-25.2	234,458	293,986	
4232	..Furniture	4,368	4,254	4,421	2.7	-10.2	-1.2	6,266	6,183	7,731	1.3	-3.3	-18.9	51,929	60,876	
4233	..Lumber	5,888	6,802	6,668	-13.4	-13.0	-11.7	11,077	11,256	13,395	-1.6	-1.2	-17.3	90,694	117,745	
4234	..Prof. equip.	35,065	28,550	32,409	22.8	-8.1	8.2	29,235	29,445	31,433	-0.7	1.1	-7.0	343,517	360,103	
42343	...Comp. equip.	20,826	15,633	17,483	33.2	-5.5	19.1	10,595	10,348	10,361	2.4	1.8	2.3	178,568	181,517	
4235	..Metals	7,807	7,478	11,074	4.4	-12.8	-29.5	18,106	18,240	27,895	-0.7	0.8	-35.1	103,882	174,607	
4236	..Electrical	26,510	27,649	25,072	-4.1	-1.7	5.7	30,033	29,991	33,825	0.1	-1.9	-11.2	299,420	322,667	
4237	..Hardware	5,564	5,552	6,000	0.2	-14.0	-7.3	12,357	12,431	13,688	-0.6	-1.6	-9.7	72,405	84,515	
4238	..Machinery	27,062	21,714	29,983	24.6	-9.2	-9.7	62,669	64,737	71,237	-3.2	-1.7	-12.0	300,374	362,117	
4239	..Misc. Durable	21,141	19,555	16,181	8.1	-9.6	30.7	22,581	24,556	24,967	-8.0	-1.1	-9.6	212,728	272,724	
<b>424</b>	<b>.Nondurable</b>	<b>190,558</b>	<b>183,783</b>	<b>175,729</b>	<b>3.7</b>	<b>-2.2</b>	<b>8.4</b>	<b>162,741</b>	<b>158,491</b>	<b>161,916</b>	<b>2.7</b>	<b>5.8</b>	<b>0.5</b>	<b>2,137,748</b>	<b>2,451,363</b>	
4241	..Paper	7,360	7,069	7,631	4.1	-10.7	-3.6	6,265	6,330	7,302	-1.0	0.5	-14.2	87,618	96,612	
4242	..Drugs	34,486	32,946	34,087	4.7	-8.2	1.2	34,132	31,607	33,471	8.0	-0.5	2.0	399,983	386,388	
4243	..Apparel	8,976	9,808	8,241	-8.5	-16.7	8.9	13,229	13,632	16,690	-3.0	-5.4	-20.7	121,330	124,653	
4244	..Groceries	42,021	40,130	43,861	4.7	-4.0	-4.2	26,542	26,500	28,805	0.2	2.5	-7.9	499,558	524,133	
4245	..Farm products	20,712	22,153	16,937	-6.5	22.1	22.3	25,874	24,668	20,979	4.9	42.6	23.3	202,575	234,917	
4246	..Chemicals	7,413	6,684	7,316	10.9	-7.9	1.3	7,699	7,747	9,347	-0.6	1.8	-17.6	85,023	103,737	
4247	..Petroleum	41,534	39,702	30,131	4.6	2.6	37.8	19,618	17,371	12,303	12.9	9.5	59.5	411,705	641,397	
4248	..Alcohol	10,895	8,958	10,505	21.6	-1.3	3.7	9,744	11,092	10,541	-12.2	2.2	-7.6	108,161	105,338	
4249	..Misc. Nondur.	17,161	16,333	17,020	5.1	-5.8	0.8	19,638	19,544	22,478	0.5	-1.2	-12.6	221,795	234,188	

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 2002 NAICS manual or <http://www.census.gov/epcd/naics02/naicod02.htm#N42>.

<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.census.gov/wholesale/www/how\\_surveys\\_are\\_collected/011340.html](http://www.census.gov/wholesale/www/how_surveys_are_collected/011340.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>1.2</b>	<b>1.4</b>	<b>1.0</b>	<b>1.4</b>	<b>0.5</b>	<b>0.3</b>	<b>0.8</b>	<b>0.7</b>	<b>1.0</b>	<b>0.9</b>	<b>0.7</b>
<b>423</b>	<b>..Durable</b>	<b>1.3</b>	<b>1.8</b>	<b>0.9</b>	<b>2.0</b>	<b>0.9</b>	<b>0.4</b>	<b>1.5</b>	<b>0.8</b>	<b>1.0</b>	<b>1.6</b>	<b>1.0</b>
4231	..Automotive	2.8	5.3	3.1	5.2	1.2	0.4	1.4	1.2	3.0	2.7	0.8
4232	..Furniture	4.8	6.7	5.5	6.6	2.6	0.8	4.4	2.2	4.5	4.3	2.1
4233	..Lumber	5.3	9.6	5.9	9.3	1.2	1.3	1.9	1.7	5.5	4.9	1.4
4234	..Prof. equip.	4.0	4.8	4.8	4.1	2.3	1.1	2.3	2.5	4.2	4.3	1.7
42343	...Comp. equip.	6.5	10.5	7.6	7.7	4.1	2.5	3.8	4.8	7.3	6.6	2.3
4235	..Metals	5.1	5.5	5.1	5.6	1.5	0.7	2.7	1.9	5.5	5.1	1.8
4236	..Electrical	3.2	4.4	2.8	4.2	0.9	0.4	5.4	2.3	2.7	8.8	4.3
4237	..Hardware	5.7	5.8	5.5	5.2	1.0	1.1	2.9	5.5	5.1	4.8	1.1
4238	..Machinery	4.6	4.6	3.3	4.8	3.7	1.0	3.5	1.0	3.3	3.6	1.8
4239	..Misc. Durable	4.6	4.6	4.5	4.9	1.8	1.4	4.4	2.2	5.0	5.2	3.2
<b>424</b>	<b>..Nondurable</b>	<b>1.8</b>	<b>1.7</b>	<b>1.6</b>	<b>1.6</b>	<b>0.6</b>	<b>0.3</b>	<b>0.9</b>	<b>0.8</b>	<b>1.7</b>	<b>1.3</b>	<b>0.8</b>
4241	..Paper	7.4	7.1	7.6	7.4	1.0	0.8	1.3	2.0	7.7	7.0	1.6
4242	..Drugs	3.4	4.6	3.6	4.6	1.2	0.4	0.8	0.8	3.5	3.5	1.7
4243	..Apparel	4.7	7.4	4.5	8.0	4.1	1.7	5.0	1.9	3.9	3.6	1.5
4244	..Groceries	5.7	8.2	5.7	7.7	0.8	1.0	2.1	3.9	4.9	4.2	1.9
4245	..Farm products	4.9	5.9	4.7	6.3	1.6	2.1	4.3	4.4	4.3	3.4	2.0
4246	..Chemicals	8.0	7.9	6.2	8.5	3.9	1.4	2.1	2.6	6.3	7.4	1.9
4247	..Petroleum	4.3	2.9	4.4	2.6	1.0	1.3	3.4	3.6	4.3	3.9	1.7
4248	..Alcohol	5.5	4.0	5.4	4.0	1.4	1.4	2.4	2.4	6.2	7.0	2.7
4249	..Misc. Nondur.	5.5	6.1	6.0	6.1	1.0	1.0	1.6	1.4	5.6	4.7	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/011340.html](http://www.census.gov/wholesale/www/how_surveys_are_collected/011340.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 variability.

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-12 ARIMA program and are based on data from the Monthly Wholesale Trade Survey.]

NAICS code	Kind of Business	Sales						Inventories					
		2010	2009				2008	2010	2009				2008
		Jan.	Dec.r	Nov.r	Oct.	Sep.	Dec.r	Jan.	Dec.r	Nov.r	Oct.	Sep.	Dec.r
<b>42</b>	<b>U.S. Total<sup>2</sup></b>	<b>0.904</b>	<b>1.026</b>	<b>0.973</b>	<b>1.039</b>	<b>1.026</b>	<b>1.025</b>	<b>1.014</b>	<b>1.006</b>	<b>1.006</b>	<b>1.005</b>	<b>0.997</b>	<b>1.006</b>
<b>423</b>	<b>.Durable</b>	<b>0.893</b>	<b>1.019</b>	<b>0.967</b>	<b>1.056</b>	<b>1.040</b>	<b>1.015</b>	<b>1.004</b>	<b>0.992</b>	<b>1.007</b>	<b>1.008</b>	<b>1.004</b>	<b>0.991</b>
4231	..Automotive	0.877	1.052	0.991	1.046	0.989	1.047	1.025	1.008	1.034	1.001	0.969	1.005
4232	..Furniture	0.892	0.994	1.013	1.115	1.067	0.986	1.002	0.996	0.990	1.012	1.017	0.996
4233	..Lumber	0.813	0.824	0.911	1.057	1.089	0.828	0.990	0.961	0.956	0.970	0.999	0.960
4234	..Prof. equip.	0.869	1.144	0.968	1.068	1.102	1.140	1.007	0.990	1.022	1.028	1.016	0.988
42343	...Comp. equip.	0.857	1.243	0.969	1.061	1.144	1.238	1.016	1.002	1.043	1.062	1.029	1.000
4235	..Metals	0.968	0.889	0.900	1.067	1.038	0.876	1.011	1.029	1.004	0.997	1.014	1.025
4236	..Electrical	0.902	0.998	1.010	1.083	1.073	1.000	0.997	0.993	1.011	1.029	1.026	0.992
4237	..Hardware	0.871	0.936	0.932	1.091	1.074	0.937	0.981	0.985	0.986	0.992	1.004	0.987
4238	..Machinery	0.883	1.041	0.898	1.011	1.045	1.044	0.996	0.982	0.992	0.991	0.987	0.982
4239	..Misc. Durable	0.875	0.980	0.978	1.118	1.031	0.974	0.983	0.962	1.014	1.024	1.034	0.966
<b>424</b>	<b>.Nondurable</b>	<b>0.935</b>	<b>1.021</b>	<b>0.971</b>	<b>1.021</b>	<b>1.007</b>	<b>1.018</b>	<b>1.032</b>	<b>1.032</b>	<b>1.006</b>	<b>1.002</b>	<b>0.988</b>	<b>1.032</b>
4241	..Paper <sup>3</sup>	0.925	1.002	0.968	1.079	1.052	1.011	1.000	1.000	1.000	1.000	1.000	1.000
4242	..Drugs	0.956	1.053	0.973	1.048	1.027	1.061	0.995	1.057	1.000	1.003	1.006	1.059
4243	..Apparel	0.867	0.863	0.959	1.140	1.122	0.855	1.027	0.971	0.965	1.008	1.050	0.972
4244	..Groceries	0.950	1.020	0.974	1.014	0.990	1.022	1.008	1.035	1.035	1.020	1.004	1.035
4245	..Farm products	1.021	1.131	1.039	1.105	0.956	1.128	1.255	1.164	1.060	0.986	0.799	1.165
4246	..Chemicals <sup>3</sup>	0.968	0.970	0.916	1.031	1.049	0.970	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	0.923	0.956	0.954	1.000	1.047	0.957	1.001	1.076	0.987	0.972	0.997	1.075
4248	..Alcohol	0.738	1.207	0.999	1.040	1.030	1.198	0.962	0.932	1.044	1.035	1.016	0.931
4249	..Misc. Nondur.	0.845	0.939	0.900	0.964	0.981	0.936	1.020	0.997	0.989	0.991	0.978	1.003

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-12 ARIMA program may be found at <http://www.census.gov/srd/www/x12a/>.

### 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 4,500. Approximately 74% 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 29% of the total sales estimate and 28% 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>.