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## MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES November 2010

**Intention to Revise:** Monthly Wholesale sales, inventories, and inventories/sales ratios will be revised based on results of the 2009 Annual Wholesale Trade Survey and the final results of the 2007 Economic Census. Revised unadjusted and corresponding adjusted estimates are scheduled to be released on our website on March 31, 2011.

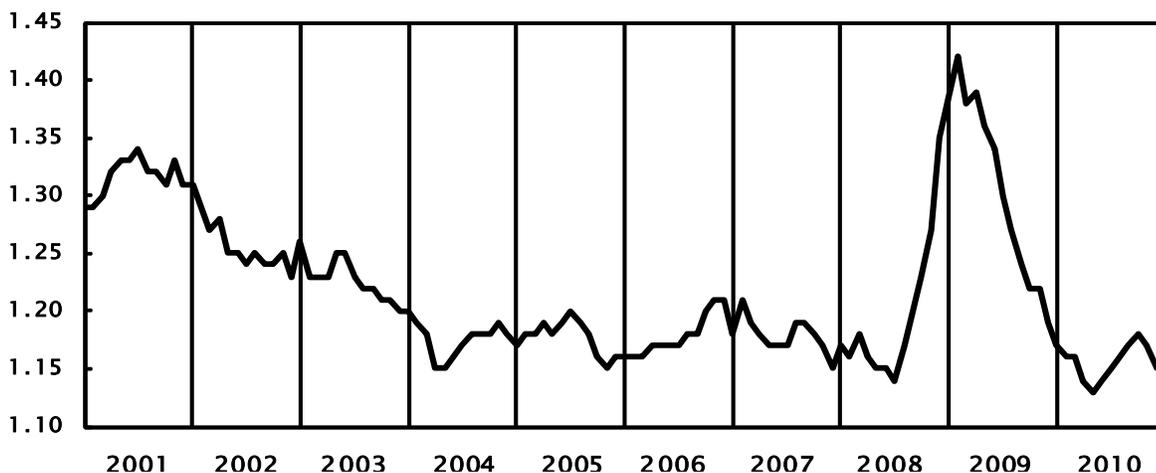
**Sales.** The U.S. Census Bureau announced today that November 2010 sales of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations and trading-day differences but not for price changes, were \$370.1 billion, up 1.9 percent (+/-0.4%) from the revised October level and were up 12.2 percent (+/-1.4%) from the November 2009 level. The October preliminary estimate was revised upward \$1.2 billion or 0.3 percent. November sales of durable goods were up 1.7 percent (+/-0.7%) from last month and were up 12.6 percent (+/-1.4%) from a year ago. Compared to last month, sales of hardware, and plumbing and heating equipment and supplies were up 5.5 percent and sales of electrical and electronic goods were up 3.2 percent. Sales of nondurable goods were up 2.1 percent (+/-0.7%) from last month and were up 11.8 percent (+/-1.9%) from last year. Sales of petroleum and petroleum products were up 7.1 percent from last month and sales of drugs and druggists' sundries were up 3.1 percent.

**Inventories.** Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were \$425.5 billion at the end of November, down 0.2 percent (+/-0.4%)\* from the revised October level, but were up 8.4 percent (+/-1.2%) from a year ago. The October preliminary estimate was revised downward \$0.7 billion or 0.2 percent. End-of-month inventories of durable goods were up 0.3 percent (+/-0.5%)\* from last month and were up 5.5 percent (+/-1.4%) from last November. Inventories of motor vehicle parts and supplies were up 1.9 percent, while inventories of computer and computer peripheral equipment and software were down 1.8 percent from last month. End-of-month inventories of nondurable goods decreased 0.9 percent (+/-0.5%) from October, but were up 12.7 percent (+/-2.6%) compared to last November. Inventories of farm product raw materials were down 6.8 percent from last month.

**Inventories/Sales Ratio.** The November inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.15. The November 2009 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/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: 2001 to 2010**  
(Estimates adjusted for seasonal and trading-day differences, but not for price changes)



Monthly Wholesale Trade for December is scheduled to be released February 10, 2011 at 10:00 a.m. EST.

For information, visit the Census Bureau's Web site at <<http://www.census.gov/wholesale>>.

\* 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 Ratios		
		Monthly			Percent change			Monthly			Percent change			Ratios		
		Nov. 2010 (p)	Oct. 2010 (r)	Nov. 2009 (r)	Nov./ Oct.	Oct./ Sep.	Nov. 10/ Nov. 09	Nov. 2010 (p)	Oct. 2010 (r)	Nov. 2009 (r)	Nov./ Oct.	Oct./ Sep.	Nov. 10/ Nov. 09	Nov. 2010 (p)	Oct. 2010 (r)	Nov. 2009 (r)
<b>Adjusted<sup>2</sup></b>																
<b>42</b>	<b>U.S. Total</b>	<b>370,124</b>	<b>363,247</b>	<b>330,005</b>	<b>1.9</b>	<b>2.6</b>	<b>12.2</b>	<b>425,538</b>	<b>426,407</b>	<b>392,549</b>	<b>-0.2</b>	<b>1.7</b>	<b>8.4</b>	<b>1.15</b>	<b>1.17</b>	<b>1.19</b>
<b>423</b>	<b>.Durable</b>	<b>167,943</b>	<b>165,140</b>	<b>149,211</b>	<b>1.7</b>	<b>0.8</b>	<b>12.6</b>	<b>248,042</b>	<b>247,345</b>	<b>235,005</b>	<b>0.3</b>	<b>0.9</b>	<b>5.5</b>	<b>1.48</b>	<b>1.50</b>	<b>1.57</b>
4231	..Automotive	23,112	23,968	22,845	-3.6	-0.9	1.2	36,297	35,635	35,028	1.9	0.6	3.6	1.57	1.49	1.53
4232	..Furniture	5,056	4,971	4,485	1.7	-1.1	12.7	7,234	7,238	6,607	-0.1	0.9	9.5	1.43	1.46	1.47
4233	..Lumber	7,789	7,673	7,112	1.5	3.5	9.5	11,597	11,621	11,502	-0.2	-0.7	0.8	1.49	1.51	1.62
4234	..Prof. equip.	30,595	30,009	28,936	2.0	-1.2	5.7	30,075	29,936	27,844	0.5	0.9	8.0	0.98	1.00	0.96
42343	...Comp. equip.	16,602	16,197	15,140	2.5	-1.2	9.7	11,273	11,480	9,477	-1.8	1.5	19.0	0.68	0.71	0.63
4235	..Metals	10,931	10,711	8,437	2.1	-1.2	29.6	20,765	20,590	17,952	0.8	2.2	15.7	1.90	1.92	2.13
4236	..Electrical	33,337	32,315	29,642	3.2	1.2	12.5	37,454	37,845	32,770	-1.0	0.9	14.3	1.12	1.17	1.11
4237	..Hardware	8,355	7,922	7,445	5.5	-1.3	12.2	16,037	15,934	15,454	0.6	0.6	3.8	1.92	2.01	2.08
4238	..Machinery	29,435	29,042	23,361	1.4	4.2	26.0	64,146	63,938	63,582	0.3	0.8	0.9	2.18	2.20	2.72
4239	..Misc. Durable	19,333	18,529	16,948	4.3	1.8	14.1	24,437	24,608	24,266	-0.7	1.4	0.7	1.26	1.33	1.43
<b>424</b>	<b>.Nondurable</b>	<b>202,181</b>	<b>198,107</b>	<b>180,794</b>	<b>2.1</b>	<b>4.1</b>	<b>11.8</b>	<b>177,496</b>	<b>179,062</b>	<b>157,544</b>	<b>-0.9</b>	<b>2.8</b>	<b>12.7</b>	<b>0.88</b>	<b>0.90</b>	<b>0.87</b>
4241	..Paper <sup>3</sup>	7,144	7,041	6,893	1.5	-0.9	3.6	6,783	6,781	6,333	0.0	2.7	7.1	0.95	0.96	0.92
4242	..Drugs	32,512	31,529	31,742	3.1	-2.7	2.4	32,989	33,336	32,149	-1.0	-1.3	2.6	1.01	1.06	1.01
4243	..Apparel	12,311	12,070	11,236	2.0	2.8	9.6	19,801	19,469	16,816	1.7	1.2	17.8	1.61	1.61	1.50
4244	..Groceries	44,514	44,844	40,075	-0.7	-1.1	11.1	28,291	28,642	26,124	-1.2	0.6	8.3	0.64	0.64	0.65
4245	..Farm products	21,304	21,291	17,107	0.1	26.4	24.5	25,186	27,021	17,682	-6.8	18.0	42.4	1.18	1.27	1.03
4246	..Chemicals <sup>3</sup>	9,134	8,976	8,046	1.8	4.0	13.5	9,509	9,487	8,570	0.2	-2.3	11.0	1.04	1.06	1.07
4247	..Petroleum	47,612	44,465	39,578	7.1	7.8	20.3	21,556	21,514	18,209	0.2	2.9	18.4	0.45	0.48	0.46
4248	..Alcohol	9,438	9,490	8,937	-0.5	3.1	5.6	11,668	11,540	11,250	1.1	1.1	3.7	1.24	1.22	1.26
4249	..Misc. Nondur.	18,212	18,401	17,180	-1.0	3.6	6.0	21,713	21,272	20,411	2.1	0.6	6.4	1.19	1.16	1.19
<b>Not Adjusted</b>																
<b>Sales to date</b>																
<b>2010                      2009</b>																
<b>42</b>	<b>U.S. Total</b>	<b>369,695</b>	<b>367,756</b>	<b>318,817</b>	<b>0.5</b>	<b>1.3</b>	<b>16.0</b>	<b>431,312</b>	<b>429,639</b>	<b>396,711</b>	<b>0.4</b>	<b>3.6</b>	<b>8.7</b>	<b>3,867,099</b>	<b>3,419,830</b>	
<b>423</b>	<b>.Durable</b>	<b>167,509</b>	<b>168,890</b>	<b>143,868</b>	<b>-0.8</b>	<b>-1.4</b>	<b>16.4</b>	<b>249,708</b>	<b>249,794</b>	<b>236,426</b>	<b>0.0</b>	<b>1.5</b>	<b>5.6</b>	<b>1,771,305</b>	<b>1,557,374</b>	
4231	..Automotive	23,436	24,447	22,525	-4.1	4.6	4.0	37,858	35,742	36,464	5.9	3.2	3.8	259,490	224,043	
4232	..Furniture	5,233	5,234	4,498	0.0	-2.6	16.3	7,205	7,376	6,574	-2.3	0.2	9.6	55,313	50,266	
4233	..Lumber	7,329	7,888	6,472	-7.1	-1.9	13.2	10,924	11,156	10,846	-2.1	-3.9	0.7	85,566	80,713	
4234	..Prof. equip.	30,595	30,309	27,981	0.9	-9.7	9.3	30,797	30,834	28,512	-0.1	2.9	8.0	327,475	303,329	
42343	...Comp. equip.	16,619	16,229	14,671	2.4	-12.9	13.3	11,668	12,100	9,828	-3.6	5.6	18.7	173,972	148,661	
4235	..Metals	10,231	10,754	7,602	-4.9	-3.8	34.6	20,620	20,384	17,844	1.2	1.7	15.6	114,560	94,349	
4236	..Electrical	34,837	33,802	29,938	3.1	-0.1	16.4	37,791	39,056	33,098	-3.2	1.4	14.2	346,523	292,499	
4237	..Hardware	8,054	8,191	6,894	-1.7	-2.3	16.8	15,909	15,918	15,330	-0.1	-0.4	3.8	89,461	83,345	
4238	..Machinery	27,610	28,606	21,095	-3.5	-1.2	30.9	63,825	63,810	63,201	0.0	1.3	1.0	293,490	264,773	
4239	..Misc. Durable	20,184	19,659	16,863	2.7	5.5	19.7	24,779	25,518	24,557	-2.9	1.5	0.9	199,427	164,057	
<b>424</b>	<b>.Nondurable</b>	<b>202,186</b>	<b>198,866</b>	<b>174,949</b>	<b>1.7</b>	<b>3.7</b>	<b>15.6</b>	<b>181,604</b>	<b>179,845</b>	<b>160,285</b>	<b>1.0</b>	<b>6.7</b>	<b>13.3</b>	<b>2,095,794</b>	<b>1,862,456</b>	
4241	..Paper	7,101	7,301	6,631	-2.7	-2.6	7.1	6,783	6,781	6,333	0.0	2.7	7.1	77,090	76,409	
4242	..Drugs	33,195	32,033	31,075	3.6	-5.9	6.8	32,956	33,469	32,181	-1.5	-2.0	2.4	348,265	343,077	
4243	..Apparel	12,434	13,289	10,876	-6.4	3.0	14.3	19,346	19,858	16,362	-2.6	-3.3	18.2	131,529	124,361	
4244	..Groceries	43,935	43,947	38,672	0.0	-2.7	13.6	29,168	29,358	26,960	-0.6	3.1	8.2	481,705	440,550	
4245	..Farm products	23,903	22,568	18,065	5.9	41.1	32.3	29,241	27,480	20,246	6.4	64.3	44.4	181,874	149,065	
4246	..Chemicals	8,641	8,707	7,306	-0.8	-0.1	18.3	9,509	9,487	8,570	0.2	-2.3	11.0	97,646	84,347	
4247	..Petroleum	46,660	44,465	38,114	4.9	8.2	22.4	21,017	20,761	17,790	1.2	2.8	18.1	476,239	355,294	
4248	..Alcohol	9,872	9,443	8,937	4.5	0.0	10.5	12,240	11,932	11,779	2.6	3.9	3.9	100,000	97,186	
4249	..Misc. Nondur.	16,445	17,113	15,273	-3.9	0.8	7.7	21,344	20,719	20,064	3.0	0.1	6.4	201,446	192,167	

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>1.1</b>	<b>1.4</b>	<b>1.2</b>	<b>1.4</b>	<b>0.2</b>	<b>0.2</b>	<b>0.8</b>	<b>0.7</b>	<b>1.0</b>	<b>1.0</b>	<b>0.7</b>
<b>423</b>	<b>.Durable</b>	<b>1.1</b>	<b>1.8</b>	<b>1.1</b>	<b>1.8</b>	<b>0.4</b>	<b>0.3</b>	<b>0.8</b>	<b>0.8</b>	<b>1.1</b>	<b>0.9</b>	<b>0.8</b>
4231	..Automotive	3.5	5.0	3.2	5.0	0.7	0.5	1.6	1.1	3.4	3.0	0.8
4232	..Furniture	6.3	7.6	5.2	7.5	3.8	0.5	5.2	3.3	5.2	4.5	3.2
4233	..Lumber	6.0	9.1	6.0	9.0	0.6	0.8	2.3	2.8	5.6	5.5	1.2
4234	..Prof. equip.	4.3	4.2	4.1	4.2	0.8	0.4	2.2	1.7	4.2	4.3	1.6
42343	...Comp. equip.	7.2	6.1	6.8	6.0	1.5	0.7	3.3	3.5	7.3	7.4	2.1
4235	..Metals	5.4	4.7	6.0	4.8	0.9	1.5	3.9	3.0	5.4	5.6	3.1
4236	..Electrical	3.0	3.7	3.3	3.8	1.0	0.3	1.6	1.4	3.1	2.7	1.7
4237	..Hardware	5.7	4.7	5.3	5.0	1.1	1.3	2.2	3.0	5.5	5.0	2.1
4238	..Machinery	3.5	4.8	4.0	5.1	1.6	1.0	3.1	1.8	3.5	3.3	2.1
4239	..Misc. Durable	5.9	4.5	6.3	4.4	1.6	0.4	2.5	4.0	5.5	5.1	3.0
<b>424</b>	<b>.Nondurable</b>	<b>1.6</b>	<b>1.9</b>	<b>1.7</b>	<b>1.9</b>	<b>0.4</b>	<b>0.3</b>	<b>1.1</b>	<b>1.5</b>	<b>1.5</b>	<b>1.7</b>	<b>0.9</b>
4241	..Paper	7.2	7.3	7.4	7.3	1.0	0.4	3.3	3.2	7.3	7.7	2.9
4242	..Drugs	4.4	5.0	4.2	5.1	1.5	0.6	2.5	1.7	3.6	3.6	1.5
4243	..Apparel	4.6	5.9	5.0	5.5	1.9	1.1	2.4	4.3	4.0	3.9	2.8
4244	..Groceries	5.2	6.7	5.6	6.6	1.1	0.8	1.5	4.0	5.1	4.9	1.8
4245	..Farm products	7.2	7.0	6.3	6.9	1.9	1.8	4.5	4.1	5.6	4.3	2.8
4246	..Chemicals	6.6	8.4	5.6	8.5	1.4	0.7	3.8	2.3	6.7	6.2	2.3
4247	..Petroleum	3.9	2.9	4.1	2.9	1.5	0.4	2.6	3.1	4.0	4.3	2.5
4248	..Alcohol	4.8	4.5	5.0	4.0	1.1	1.2	2.4	1.8	5.2	6.3	2.3
4249	..Misc. Nondur.	5.5	6.6	5.3	6.9	0.8	0.8	1.7	4.8	4.9	5.6	2.1

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

NAICS code	Kind of Business	Sales						Inventories					
		2010					2009	2010					2009
		Dec.	Nov.r	Oct.r	Sep.	Aug.	Nov.r	Dec.	Nov.r	Oct.r	Sep.	Aug.	Nov.r
<b>42</b>	<b>U.S. Total<sup>2</sup></b>	<b>1.022</b>	<b>1.005</b>	<b>1.008</b>	<b>1.017</b>	<b>1.026</b>	<b>0.973</b>	<b>1.007</b>	<b>1.008</b>	<b>1.006</b>	<b>0.992</b>	<b>0.987</b>	<b>1.008</b>
<b>423</b>	<b>..Durable</b>	<b>1.012</b>	<b>1.003</b>	<b>1.018</b>	<b>1.037</b>	<b>1.031</b>	<b>0.969</b>	<b>0.989</b>	<b>1.006</b>	<b>1.011</b>	<b>1.004</b>	<b>0.999</b>	<b>1.005</b>
4231	..Automotive	1.056	1.014	1.020	0.967	1.026	0.986	1.018	1.043	1.003	0.978	0.934	1.041
4232	..Furniture	0.968	1.035	1.053	1.069	1.047	1.003	0.998	0.996	1.019	1.026	1.037	0.995
4233	..Lumber	0.811	0.941	1.028	1.084	1.134	0.910	0.941	0.942	0.960	0.992	1.018	0.943
4234	..Prof. equip.	1.149	1.000	1.010	1.105	0.986	0.967	0.989	1.024	1.030	1.010	1.010	1.024
42343	...Comp. equip.	1.247	1.001	1.002	1.137	0.949	0.969	0.994	1.035	1.054	1.013	1.007	1.037
4235	..Metals	0.881	0.936	1.004	1.031	1.055	0.901	1.020	0.993	0.990	0.995	1.006	0.994
4236	..Electrical	0.994	1.045	1.046	1.060	1.047	1.010	0.993	1.009	1.032	1.027	1.016	1.010
4237	..Hardware	0.911	0.964	1.034	1.045	1.085	0.926	0.992	0.992	0.999	1.009	1.012	0.992
4238	..Machinery	1.029	0.938	0.985	1.038	1.070	0.903	0.981	0.995	0.998	0.993	1.003	0.994
4239	..Misc. Durable	0.998	1.044	1.061	1.024	0.995	0.995	0.959	1.014	1.037	1.036	1.022	1.012
<b>424</b>	<b>..Nondurable</b>	<b>1.017</b>	<b>1.003</b>	<b>0.998</b>	<b>0.995</b>	<b>1.020</b>	<b>0.974</b>	<b>1.036</b>	<b>1.011</b>	<b>1.001</b>	<b>0.975</b>	<b>0.972</b>	<b>1.010</b>
4241	..Paper <sup>3</sup>	1.006	0.994	1.037	1.055	1.052	0.962	1.000	1.000	1.000	1.000	1.000	1.000
4242	..Drugs	1.046	1.021	1.016	1.050	1.001	0.979	1.062	0.999	1.004	1.011	0.985	1.001
4243	..Apparel	0.851	1.010	1.101	1.099	1.139	0.968	0.978	0.977	1.020	1.067	1.063	0.973
4244	..Groceries	1.003	0.987	0.980	0.996	1.009	0.965	1.024	1.031	1.025	1.000	1.002	1.032
4245	..Farm products	1.146	1.122	1.060	0.950	0.901	1.056	1.245	1.161	1.017	0.730	0.743	1.145
4246	..Chemicals <sup>3</sup>	0.963	0.946	0.970	1.010	1.065	0.908	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	1.010	0.980	1.000	0.997	1.085	0.963	1.067	0.975	0.965	0.966	0.989	0.977
4248	..Alcohol	1.198	1.046	0.995	1.026	1.027	1.000	0.933	1.049	1.034	1.006	1.000	1.047
4249	..Misc. Nondur.	0.890	0.903	0.930	0.956	1.018	0.889	0.991	0.983	0.974	0.979	0.951	0.983

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 30% 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>.