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John Miller /William Abriatis  
Service Sector Statistics Division  
(301) 763-2703

## MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES OCTOBER 2009

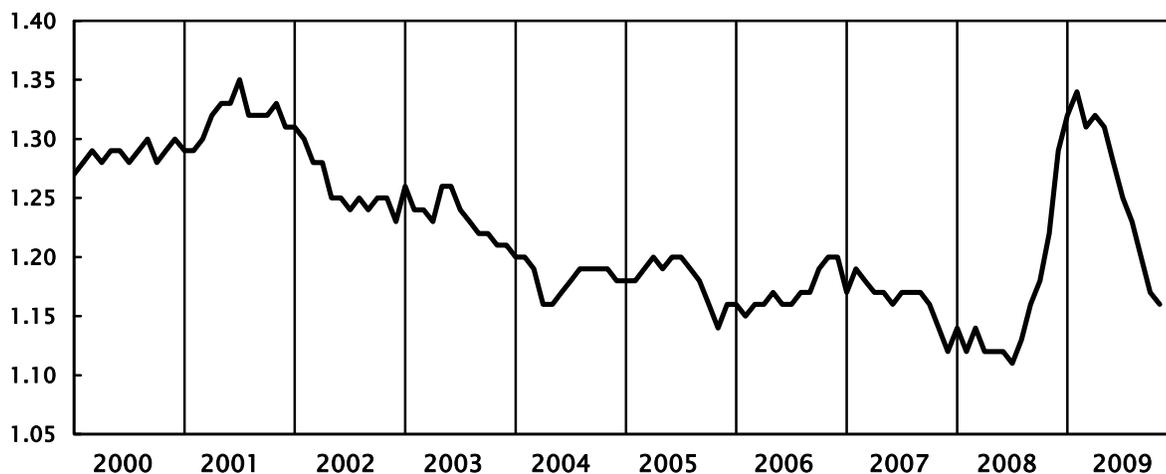
**Sales.** The U.S. Census Bureau announced today that October 2009 sales of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations and trading-day differences but not for price changes, were \$326.2 billion, up 1.2 percent (+/-0.7%) from the revised September level, but were down 9.6 percent (+/-1.6%) from the October 2008 level. The September preliminary estimate was revised upward \$2.0 billion or 0.6 percent. October sales of durable goods were up 0.8 percent (+/-1.4%)\* from last month, but were down 11.1 percent (+/-2.6%) from a year ago. Sales of computer and computer peripheral equipment and software were up 5.8 percent from last month and sales of electrical and electronic goods were up 5.3 percent. Sales of nondurable goods were up 1.6 percent (+/-0.7%) from last month, but were down 8.3 percent (+/-1.1%) from last year. Sales of petroleum and petroleum products were up 5.9 percent from last month and sales of farm product raw materials were up 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 \$379.6 billion at the end of October, up 0.3 percent (+/-0.5%)\* from the revised September level, but were down 13.5 percent (+/-1.2%) from a year ago. The September preliminary estimate was revised upward \$0.6 billion or 0.1 percent. End-of-month inventories of durable goods were down 0.4 percent (+/-0.5%)\* from last month and were down 16.7 percent (+/-1.1%) from last October. Inventories of metals and minerals, except petroleum, were down 1.5 percent from last month, while motor vehicle and motor vehicle parts and supplies were up 1.7 percent. End-of-month inventories of nondurable goods were up 1.5 percent (+/-0.9%) from September, but down 8.1 percent (+/-1.8%) compared to last October. Inventories of farm product raw materials were up 11.4 percent from last month and inventories of petroleum and petroleum products were up 4.6 percent.

**Inventories/Sales Ratio.** The October inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.16. The October 2008 ratio was 1.22.

*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 November is scheduled to be released January 8, 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 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		
		Oct. 2009 (p)	Sep. 2009 (r)	Oct. 2008 (r)	Oct./ Sep.	Sep./ Aug.	Oct. 09/ Oct. 08	Oct. 2009 (p)	Sep. 2009 (r)	Oct. 2008 (r)	Oct./ Sep.	Sep./ Aug.	Oct. 09/ Oct. 08	Oct. 2009 (p)	Sep. 2009 (r)	Oct. 2008 (r)
<b>Adjusted<sup>2</sup></b>																
<b>42</b>	<b>U.S. Total</b>	<b>326,171</b>	<b>322,169</b>	<b>360,753</b>	<b>1.2</b>	<b>1.3</b>	<b>-9.6</b>	<b>379,585</b>	<b>378,281</b>	<b>438,760</b>	<b>0.3</b>	<b>-0.8</b>	<b>-13.5</b>	<b>1.16</b>	<b>1.17</b>	<b>1.22</b>
<b>423</b>	<b>.Durable</b>	<b>144,629</b>	<b>143,437</b>	<b>162,682</b>	<b>0.8</b>	<b>1.3</b>	<b>-11.1</b>	<b>230,445</b>	<b>231,339</b>	<b>276,488</b>	<b>-0.4</b>	<b>-1.0</b>	<b>-16.7</b>	<b>1.59</b>	<b>1.61</b>	<b>1.70</b>
4231	..Automotive	20,930	20,252	22,688	3.3	-2.1	-7.7	33,262	32,703	42,540	1.7	0.0	-21.8	1.59	1.61	1.88
4232	..Furniture	4,270	4,393	4,656	-2.8	1.2	-8.3	6,342	6,416	7,948	-1.2	-0.5	-20.2	1.49	1.46	1.71
4233	..Lumber	7,328	7,426	9,609	-1.3	-2.2	-23.7	11,743	11,762	14,687	-0.2	-0.6	-20.0	1.60	1.58	1.53
4234	..Prof. equip.	29,278	28,275	29,622	3.5	1.0	-1.2	28,169	28,347	32,977	-0.6	0.6	-14.6	0.96	1.00	1.11
42343	...Comp. equip.	15,644	14,791	14,657	5.8	3.1	6.7	9,506	9,389	11,303	1.2	2.5	-15.9	0.61	0.63	0.77
4235	..Metals	8,002	8,097	14,371	-1.2	0.3	-44.3	17,987	18,257	29,692	-1.5	-2.1	-39.4	2.25	2.25	2.07
4236	..Electrical	25,939	24,633	25,974	5.3	-0.1	-0.1	29,685	29,723	35,780	-0.1	0.0	-17.0	1.14	1.21	1.38
4237	..Hardware	5,893	5,933	6,634	-0.7	0.6	-11.2	12,746	12,796	14,421	-0.4	-1.3	-11.6	2.16	2.16	2.17
4238	..Machinery	23,637	25,031	31,202	-5.6	1.5	-24.2	66,494	67,110	71,584	-0.9	-1.5	-7.1	2.81	2.68	2.29
4239	..Misc. Durable	19,352	19,397	17,926	-0.2	9.6	8.0	24,017	24,225	26,859	-0.9	-3.0	-10.6	1.24	1.25	1.50
<b>424</b>	<b>.Nondurable</b>	<b>181,542</b>	<b>178,732</b>	<b>198,071</b>	<b>1.6</b>	<b>1.3</b>	<b>-8.3</b>	<b>149,140</b>	<b>146,942</b>	<b>162,272</b>	<b>1.5</b>	<b>-0.4</b>	<b>-8.1</b>	<b>0.82</b>	<b>0.82</b>	<b>0.82</b>
4241	..Paper <sup>3</sup>	7,352	7,346	8,013	0.1	0.5	-8.2	6,286	6,372	7,470	-1.3	-1.9	-15.9	0.86	0.87	0.93
4242	..Drugs	34,328	34,624	33,048	-0.9	4.2	3.9	31,708	31,104	32,433	1.9	1.5	-2.2	0.92	0.90	0.98
4243	..Apparel	10,297	9,906	10,135	3.9	-0.5	1.6	14,264	14,754	16,996	-3.3	-2.2	-16.1	1.39	1.49	1.68
4244	..Groceries	41,509	41,319	43,375	0.5	1.1	-4.3	25,201	25,450	28,327	-1.0	1.3	-11.0	0.61	0.62	0.65
4245	..Farm products	16,306	15,514	17,945	5.1	-0.1	-9.1	17,425	15,637	20,065	11.4	-1.9	-13.2	1.07	1.01	1.12
4246	..Chemicals <sup>3</sup>	6,994	7,206	8,760	-2.9	0.3	-20.2	7,612	7,744	9,777	-1.7	1.0	-22.1	1.09	1.07	1.12
4247	..Petroleum	37,982	35,867	48,782	5.9	1.8	-22.1	16,118	15,414	12,986	4.6	1.2	24.1	0.42	0.43	0.27
4248	..Alcohol	8,736	9,051	8,862	-3.5	-0.3	-1.4	10,507	10,368	11,024	1.3	-4.7	-4.7	1.20	1.15	1.24
4249	..Misc. Nondur.	18,038	17,899	19,151	0.8	-1.0	-5.8	20,019	20,099	23,194	-0.4	-1.9	-13.7	1.11	1.12	1.21
													<b>Sales to date</b>			
													<b>2009</b>		<b>2008</b>	
<b>42</b>	<b>U.S. Total</b>	<b>342,925</b>	<b>333,457</b>	<b>387,762</b>	<b>2.8</b>	<b>4.0</b>	<b>-11.6</b>	<b>381,438</b>	<b>376,412</b>	<b>440,930</b>	<b>1.3</b>	<b>-0.3</b>	<b>-13.5</b>	<b>3,174,584</b>	<b>3,858,678</b>	
<b>423</b>	<b>.Durable</b>	<b>154,780</b>	<b>151,325</b>	<b>178,075</b>	<b>2.3</b>	<b>6.3</b>	<b>-13.1</b>	<b>231,891</b>	<b>231,908</b>	<b>278,082</b>	<b>0.0</b>	<b>-0.5</b>	<b>-16.6</b>	<b>1,410,922</b>	<b>1,754,265</b>	
4231	..Automotive	21,976	20,029	24,390	9.7	-2.3	-9.9	33,329	31,689	42,625	5.2	4.0	-21.8	190,423	254,270	
4232	..Furniture	4,752	4,687	5,298	1.4	7.4	-10.3	6,405	6,525	8,027	-1.8	-1.4	-20.2	43,322	51,915	
4233	..Lumber	7,826	8,087	10,637	-3.2	-1.9	-26.4	11,414	11,750	14,232	-2.9	-2.2	-19.8	78,012	103,402	
4234	..Prof. equip.	31,240	31,159	32,347	0.3	14.6	-3.4	29,127	28,801	34,098	1.1	1.4	-14.6	280,080	300,277	
42343	...Comp. equip.	16,583	16,921	15,844	-2.0	23.9	4.7	10,162	9,661	12,083	5.2	5.4	-15.9	142,146	150,467	
4235	..Metals	8,578	8,405	15,823	2.1	2.0	-45.8	18,077	18,513	29,781	-2.4	-1.4	-39.3	88,603	151,723	
4236	..Electrical	28,403	26,431	29,091	7.5	5.0	-2.4	30,516	30,496	36,674	0.1	1.0	-16.8	245,551	273,375	
4237	..Hardware	6,453	6,372	7,443	1.3	3.0	-13.3	12,619	12,847	14,291	-1.8	-2.2	-11.7	61,284	72,741	
4238	..Machinery	23,897	26,157	32,700	-8.6	6.1	-26.9	65,763	66,238	70,797	-0.7	-2.3	-7.1	251,582	306,213	
4239	..Misc. Durable	21,655	19,998	20,346	8.3	12.2	6.4	24,641	25,049	27,557	-1.6	-2.5	-10.6	172,065	240,349	
<b>424</b>	<b>.Nondurable</b>	<b>188,145</b>	<b>182,132</b>	<b>209,687</b>	<b>3.3</b>	<b>2.1</b>	<b>-10.3</b>	<b>149,547</b>	<b>144,504</b>	<b>162,848</b>	<b>3.5</b>	<b>0.0</b>	<b>-8.2</b>	<b>1,763,662</b>	<b>2,104,413</b>	
4241	..Paper	7,918	7,728	8,950	2.5	3.5	-11.5	6,286	6,372	7,470	-1.3	-1.9	-15.9	73,195	81,737	
4242	..Drugs	35,907	35,559	35,857	1.0	12.4	0.1	31,771	31,291	32,498	1.5	2.6	-2.2	332,557	322,634	
4243	..Apparel	11,770	11,114	11,888	5.9	1.0	-1.0	14,407	15,492	17,200	-7.0	-2.0	-16.2	102,547	106,947	
4244	..Groceries	42,132	40,906	44,503	3.0	0.7	-5.3	25,730	25,552	28,894	0.7	2.3	-11.0	417,736	438,898	
4245	..Farm products	17,969	14,831	20,350	21.2	6.4	-11.7	17,164	12,494	19,864	37.4	-4.4	-13.6	159,540	200,453	
4246	..Chemicals	7,253	7,559	9,312	-4.0	1.8	-22.1	7,612	7,744	9,777	-1.7	1.0	-22.1	70,925	88,852	
4247	..Petroleum	38,704	37,553	50,489	3.1	-3.4	-23.3	15,892	15,368	12,752	3.4	-1.7	24.6	330,474	578,030	
4248	..Alcohol	9,085	9,323	9,589	-2.6	4.3	-5.3	10,906	10,534	11,454	3.5	-2.1	-4.8	88,319	86,364	
4249	..Misc. Nondur.	17,407	17,559	18,749	-0.9	-4.6	-7.2	19,779	19,657	22,939	0.6	0.2	-13.8	188,369	200,498	

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>1.5</b>	<b>1.1</b>	<b>1.5</b>	<b>0.4</b>	<b>0.3</b>	<b>0.9</b>	<b>0.7</b>	<b>1.0</b>	<b>0.9</b>	<b>0.7</b>
<b>423</b>	<b>..Durable</b>	<b>1.1</b>	<b>1.9</b>	<b>1.2</b>	<b>1.9</b>	<b>0.8</b>	<b>0.3</b>	<b>1.5</b>	<b>0.6</b>	<b>1.0</b>	<b>1.6</b>	<b>1.0</b>
4231	..Automotive	3.2	5.4	3.3	5.5	0.5	0.7	1.3	1.5	3.1	2.7	0.9
4232	..Furniture	5.5	6.6	5.4	6.6	1.3	0.8	3.4	2.3	4.5	4.1	2.2
4233	..Lumber	5.8	9.0	5.9	8.8	0.8	0.6	1.5	1.7	5.5	4.9	1.4
4234	..Prof. equip.	4.6	3.9	4.4	4.1	1.5	0.6	2.9	1.7	4.2	4.3	1.6
42343	...Comp. equip.	7.7	7.4	7.5	7.6	2.4	0.7	3.7	2.8	7.4	6.6	2.1
4235	..Metals	5.2	6.0	5.2	5.8	1.5	0.6	1.8	2.1	5.6	5.0	1.9
4236	..Electrical	3.0	4.3	2.8	4.4	1.5	0.4	4.5	2.0	2.7	8.5	4.1
4237	..Hardware	5.4	4.3	5.1	4.2	1.1	0.5	1.7	3.2	5.0	4.9	1.1
4238	..Machinery	3.6	4.8	4.4	4.6	2.2	0.4	2.5	1.0	3.3	3.7	1.6
4239	..Misc. Durable	7.3	4.5	5.1	4.1	2.7	0.8	6.1	2.4	5.3	5.6	3.3
<b>424</b>	<b>..Nondurable</b>	<b>1.7</b>	<b>1.7</b>	<b>1.7</b>	<b>1.9</b>	<b>0.4</b>	<b>0.5</b>	<b>0.6</b>	<b>1.0</b>	<b>1.7</b>	<b>1.3</b>	<b>0.8</b>
4241	..Paper	7.8	7.7	7.5	8.1	1.4	0.9	1.9	2.5	7.7	6.9	1.7
4242	..Drugs	3.9	4.6	4.2	4.7	0.6	0.5	1.3	1.0	3.6	3.6	2.0
4243	..Apparel	4.4	7.9	4.4	7.8	2.0	1.2	3.1	2.8	3.9	3.6	1.6
4244	..Groceries	5.5	7.5	5.3	7.5	0.7	1.5	2.0	3.5	4.8	4.2	2.0
4245	..Farm products	5.2	8.2	5.4	6.7	1.7	3.1	3.0	4.5	4.3	3.4	1.9
4246	..Chemicals	6.2	8.2	6.7	8.5	1.6	0.7	2.2	2.8	6.2	7.4	2.0
4247	..Petroleum	4.4	3.0	4.2	3.3	1.9	0.5	2.2	3.3	4.3	3.9	1.5
4248	..Alcohol	6.1	4.1	6.4	3.9	1.4	0.9	2.7	3.1	6.4	7.1	3.0
4249	..Misc. Nondur.	5.5	6.4	5.6	6.7	1.1	0.5	1.8	1.8	5.6	4.5	1.6

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					
		2009					2008	2009					2008
		Nov.	Oct.r	Sep.r	Aug.	Jul.	Oct.r	Nov.	Oct.r	Sep.r	Aug.	Jul.	Oct.r
<b>42</b>	<b>U.S. Total<sup>2</sup></b>	<b>0.968</b>	<b>1.044</b>	<b>1.026</b>	<b>1.001</b>	<b>1.023</b>	<b>1.069</b>	<b>1.007</b>	<b>1.005</b>	<b>0.997</b>	<b>0.992</b>	<b>0.998</b>	<b>1.005</b>
<b>423</b>	<b>..Durable</b>	<b>0.971</b>	<b>1.057</b>	<b>1.040</b>	<b>0.997</b>	<b>1.019</b>	<b>1.085</b>	<b>1.006</b>	<b>1.010</b>	<b>1.004</b>	<b>0.999</b>	<b>1.005</b>	<b>1.009</b>
4231	..Automotive	0.987	1.050	0.989	0.991	1.018	1.075	1.031	1.002	0.969	0.932	0.982	1.002
4232	..Furniture	1.019	1.113	1.067	1.006	1.024	1.138	0.995	1.010	1.017	1.026	1.021	1.010
4233	..Lumber	0.895	1.068	1.089	1.086	1.143	1.107	0.954	0.972	0.999	1.016	1.016	0.969
4234	..Prof. equip.	0.974	1.067	1.102	0.971	1.006	1.092	1.023	1.034	1.016	1.008	1.004	1.034
42343	...Comp. equip.	0.969	1.060	1.144	0.952	0.999	1.081	1.054	1.069	1.029	1.001	1.004	1.069
4235	..Metals	0.904	1.072	1.038	1.021	1.057	1.101	1.000	1.005	1.014	1.007	1.004	1.003
4236	..Electrical	1.004	1.095	1.073	1.021	1.022	1.120	1.017	1.028	1.026	1.015	1.009	1.025
4237	..Hardware	0.928	1.095	1.074	1.049	1.070	1.122	0.986	0.990	1.004	1.013	1.015	0.991
4238	..Machinery	0.905	1.011	1.045	1.000	1.007	1.048	0.990	0.989	0.987	0.995	1.005	0.989
4239	..Misc. Durable	0.997	1.119	1.031	1.007	1.046	1.135	1.001	1.026	1.034	1.028	1.003	1.026
<b>424</b>	<b>..Nondurable</b>	<b>0.965</b>	<b>1.029</b>	<b>1.007</b>	<b>0.998</b>	<b>1.027</b>	<b>1.052</b>	<b>1.007</b>	<b>1.002</b>	<b>0.988</b>	<b>0.988</b>	<b>0.994</b>	<b>1.002</b>
4241	..Paper <sup>3</sup>	0.970	1.077	1.052	1.022	1.011	1.117	1.000	1.000	1.000	1.000	1.000	1.000
4242	..Drugs	0.970	1.046	1.027	0.952	1.006	1.085	1.005	1.002	1.006	0.995	1.001	1.002
4243	..Apparel	0.960	1.143	1.122	1.105	1.082	1.173	0.961	1.010	1.050	1.048	1.036	1.012
4244	..Groceries	0.975	1.015	0.990	0.994	1.002	1.026	1.033	1.021	1.004	0.994	0.981	1.020
4245	..Farm products	1.039	1.102	0.956	0.897	0.943	1.134	1.079	0.985	0.799	0.820	0.837	0.990
4246	..Chemicals <sup>3</sup>	0.922	1.037	1.049	1.034	1.054	1.063	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	0.940	1.019	1.047	1.104	1.120	1.035	0.979	0.986	0.997	1.027	1.079	0.982
4248	..Alcohol	1.006	1.040	1.030	0.984	1.043	1.082	1.040	1.038	1.016	0.989	1.010	1.039
4249	..Misc. Nondur.	0.904	0.965	0.981	1.018	1.044	0.979	0.992	0.988	0.978	0.958	0.958	0.989

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 75% 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>.