Call in number 1-800-369-1920
Passcode 8312817
Monthly Wholesale Trade: Sales and Inventories

Comprehensive Data on Wholesale Economic Activity
Topics Include:

• Introduction to the Survey
• Survey Sample Size
• How the Data is Collected
• How the Estimates are Calculated
• Seasonally Adjusted Estimates
• What Statistics are Released
• Industries Included
• A Closer Look
  ▪ Press Release
  ▪ Effects of Economic Conditions
  ▪ Time Series & Trend Charts
  ▪ Revisions & Benchmarking
  ▪ Accessing the Data
• Users of Census Bureau Data
• Having an Impact
• In the News
• Visualizing Real Data
Introduction to MWTS

• Conducted by the U.S. Census Bureau

• Produces national estimates of monthly sales, end-of-month inventories, and inventories-to-sales ratios by kind of business for wholesale firms located in the U.S.

• Principal Economic Indicator

• Provides the only monthly government estimate of wholesale activity
Introduction to MWTS

• Companies are classified under NAICS 42 for wholesale

• NAICS
  ▪ Standard used by Federal statistical agencies to classify business establishments

• United States Code, Title 13
  ▪ Authorizes the survey
Survey Sample Size

- MWTS is a sample of approximately 4,200 companies.
- Sample revisions are performed approximately every 5 to 7 years.
- Additionally, updates to the sample are made on a quarterly basis.
Data Collection

- Mail Questionnaire
- Fax Reminder
- Telephone Follow-up
- Report Online
- Best, Most Efficient Option
4 VALUE OF INVENTORIES

INCLUDE
• All inventories of products covered by this report, including auxiliary locations (such as warehouses, garages, and central administrative offices) servicing these establishments, regardless of where held
• Inventory held in Foreign Trade Zones or in bond warehouses in the United States
• Report at cost or market value as of the end of this firm’s reporting period

EXCLUDE
• Items such as fixtures, equipment, and supplies not held for resale
• Products owned by others that are being held on consignment

A. Did this firm own inventories, regardless of where held, at the end of the month (or the end of the period for which you are reporting)?

☐ Yes
☐ No - Go to

B. What was the value of inventories (before Last-in, First-out (LIFO) adjustment) as of the end of the month?

$ Bil. | Mil. | Thou. | Dol.

C. Were inventories reported as of

☐ Yes - Go to

☐ No

D. If not end of the month, inventories were reported as of what date?

Month Day
Data Collection

Monthly Wholesale Trade
Reporting for: December 2013

Main Menu | Instructions | Change Password | About the Survey | Contact Us | Logout

Help Telephone: 800.327.4339 (select option 3) (8am-4:30pm EST/M-F)

Item 3: Sales, Receipts, or Revenue

Show Instructions

What type of reporting period do this month's sales represent?

- Calendar month reporting period
- 4-week reporting period — Enter ending date below
- 5-week reporting period — Enter ending date below

Month ▼ Day ▼ Year ▼

What were this firm's sales and other operating receipts? Help

$[__________],00

If applicable, please explain below any significant differences in sales from the previous month.

...
How are the Estimates Calculated?

- Responding Firms account for 71% of total estimates
- Firms that have not responded go through a process called Imputation
- Total Estimates are based on Horvitz–Thompson estimates
  - Simple weighted estimate based on the probability of selection
Seasonally Adjusted Estimates

• Helps to produce high quality statistics about our nation’s economy
  ▪ Removes seasonal effects from a Time Series

• Adjusted for Seasonality and Trading-day differences

• ARE NOT adjusted for price changes

• Using the Census Bureau’s X-13 ARIMA-SEATS program using the X-11 filter based adjustment procedure
  www.census.gov/srd/www/x13as/
Seasonally Adjusted Estimates

Alcohol - 4248 – January 2004 – November 2013

Adjusted vs. Not Adjusted Sales

Sales (millions)

Month


Adjusted

Not Adjusted
What Statistics are Released?

- Released approximately 40 days after close of reference month
- Available as PDF and XLS
- Preliminary Sales and Inventories estimates for the current reporting month
- Revised Sales and Inventories estimates for the previous reporting month
- Seasonally adjusted and not adjusted
Industries Included

November 2013 - End of Month Adjusted Inventories - $516.4 Billion

- Other - 44%
- Groceries - 7%
- Drugs - 8%
- Electrical - 7%
- Computers - 7%
- Machinery - 18%
- Automotive - 10%
- Other - 44%
A Closer Look: Press Release

- First page - written summaries and graph of inventories/sales ratios

- Table 1 – adjusted and not adjusted estimates and trends
  - Sampling Error

- Table 2 – estimated measures of sampling variability
  - Sampling Error

- Table 3 – combined adjustment factors
  - Used to produce the seasonally adjusted estimates

Table 1. Estimates of Monthly Sales, Inventories, and Inventories/Sales Ratios of Merchant Wholesalers, Except Manufacturers’ Sales Branches and Offices

<table>
<thead>
<tr>
<th>NAICS code</th>
<th>Kind of Business</th>
<th>Monthly Sales</th>
<th>Percent change</th>
<th>Inventories</th>
<th>Percent change</th>
<th>Inventories/Sales Ratios</th>
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</thead>
<tbody>
<tr>
<td>42</td>
<td>U.S. Total</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>423</td>
<td>Durable</td>
<td></td>
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<tr>
<td>4231</td>
<td>Automotive</td>
<td></td>
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<tr>
<td>4232</td>
<td>Furniture</td>
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<tr>
<td>4233</td>
<td>Lumber</td>
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<tr>
<td>4234</td>
<td>Prof. equip.</td>
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<tr>
<td>4235</td>
<td>Metals</td>
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<td>Electrical</td>
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<td>4238</td>
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<td>Misc. Durable</td>
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<td>Farm products</td>
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<td>429</td>
<td>Misc. Nonfood</td>
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</table>

[Total sales and inventory estimates are shown in millions of dollars. Estimates are based on data from the Monthly Wholesale Trade Survey.]
A Closer Look: Effects of Economic Conditions

Total Merchant Wholesalers, Except MSBO - January 2004 –November 2013

Adjusted Inventories to Sales Ratio

Ratio

Month

A Closer Look: Effects of Economic Conditions


Adjusted Inventories to Sales Ratio

Ratio

Month


Recession

Ratio
A Closer Look: Effects of Economic Conditions


Adjusted Inventories to Sales Ratio

Ratio

Month


Recession
Ratio

United States Census Bureau
Economics and Statistics Administration
U.S. CENSUS BUREAU
A Closer Look: Time Series & Trend Charts

- Released simultaneously with Press Release
- Contains all estimates found in full report plus:
  - All available months
  - Integrated graphing tools
  - Export functionality

![Seasonally Adjusted Inventories - Monthly](chart.png)

<table>
<thead>
<tr>
<th>Year</th>
<th>Jan</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>Jun</th>
<th>Jul</th>
<th>Aug</th>
<th>Sep</th>
<th>Oct</th>
<th>Nov</th>
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<td>2005</td>
<td>344,940</td>
<td>346,891</td>
<td>348,780</td>
<td>352,150</td>
<td>352,759</td>
<td>354,540</td>
<td>355,996</td>
<td>357,773</td>
<td>358,931</td>
<td>361,999</td>
<td>363,977</td>
<td>368,603</td>
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<td>2006</td>
<td>369,781</td>
<td>373,335</td>
<td>375,053</td>
<td>380,059</td>
<td>382,982</td>
<td>385,642</td>
<td>389,270</td>
<td>393,491</td>
<td>395,365</td>
<td>397,292</td>
<td>401,787</td>
<td>400,349</td>
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<td>2009</td>
<td>439,449</td>
<td>430,455</td>
<td>421,628</td>
<td>415,382</td>
<td>410,034</td>
<td>403,200</td>
<td>396,817</td>
<td>391,699</td>
<td>386,473</td>
<td>387,967</td>
<td>393,847</td>
<td>391,899</td>
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<td>2010</td>
<td>391,851</td>
<td>392,989</td>
<td>394,911</td>
<td>395,357</td>
<td>397,110</td>
<td>398,007</td>
<td>403,545</td>
<td>406,631</td>
<td>414,587</td>
<td>424,456</td>
<td>426,501</td>
<td>433,014</td>
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<td>2011</td>
<td>437,023</td>
<td>441,236</td>
<td>446,664</td>
<td>448,504</td>
<td>457,241</td>
<td>460,695</td>
<td>462,928</td>
<td>465,217</td>
<td>460,220</td>
<td>467,076</td>
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<td>472,792</td>
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<td>2012</td>
<td>474,020</td>
<td>479,633</td>
<td>482,193</td>
<td>484,980</td>
<td>484,865</td>
<td>485,605</td>
<td>489,121</td>
<td>490,576</td>
<td>495,453</td>
<td>497,475</td>
<td>499,785</td>
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<td>2013</td>
<td>504,091</td>
<td>502,103</td>
<td>503,825</td>
<td>503,450</td>
<td>500,485</td>
<td>499,460</td>
<td>500,252</td>
<td>504,271</td>
<td>506,984</td>
<td>513,786</td>
<td>516,403</td>
<td>NA</td>
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</tbody>
</table>
A Closer Look: Revisions & Benchmarking

• Benchmarking is done once a year

• Incorporates latest estimates from Annual Wholesale Trade Survey and the Economic Census

• Reasons for Benchmarking Estimates
  ▪ Timing
  ▪ Sampling
  ▪ Response
A Closer Look: Access to the Data

www.census.gov/wholesale

Monthly & Annual Wholesale Trade

Latest Monthly Wholesale Trade Report

The October 2013 report was released on December 10, 2013 at 10:00 a.m.

- Latest Monthly Wholesale Trade Report Excel [188kb] PDF [174kb]

Monthly Wholesale Time Series Tables through October 2013:

- January 1992 - present (Adjusted) Excel [271kb]
- January 1992 - present (Not Adjusted) Excel [289kb]

Time Series/Trend Charts: Create your own customizable time series [NEW]
Users of the Data

- The Bureau of Economic Analysis
- The Federal Reserve Board
- The Council of Economic Advisors
- The Department of the Treasury
- Financial Markets
- Market Researchers
Wholesale inventories fall, likely drag on GDP growth

BY JASON LANGE
WASHINGTON | Wed Jul 10, 2013 1:44pm EDT

U.S. wholesale inventories fell in May by the most in a year and a half, the second straight monthly decline and a sign that restocking by businesses could weigh against economic growth in the second quarter.

The Commerce Department said on Wednesday wholesale inventories dropped 0.5 percent during the month, confounding the expectations of analysts polled by Reuters, who expected an increase.

(Reuters) - U.S. wholesale inventories fell in May by the most in a year and a half, the second straight monthly decline and a sign that restocking by businesses could weigh against economic growth in the second quarter.

The Commerce Department said on Wednesday wholesale inventories dropped 0.5 percent during the month, confounding the expectations of analysts polled by Reuters, who expected an increase.

U.S. wholesale inventories unexpectedly fell for a second straight month in June, which could prompt economists to mark down their second-quarter growth estimates after they recently raised them.

The Commerce Department said on Friday wholesale inventories fell 0.2 percent after declining 0.6 percent in May.

(Economics polls by Reuters had expected stocks at wholesalers to rebound 0.4 percent after a previously reported 0.6 percent fall.)
In the News!

US Wholesale Stockpiles up 0.5 Percent in November

Wholesale Inventories Rose 1.4% in October, Suggesting Businesses Expect Stronger Sales

United States Census Bureau
Economics and Statistics Administration
U.S. CENSUS BUREAU
America’s Economy: Mobile App

Indicators Available:

- Advance Monthly Retail Sales
- Advance Report Durable Goods
- Business Inventories
- Construction Spending
- Consumer Price Index *
- Homeownership Rate
- International Trade
- Manufacturers’ Goods
- Monthly Wholesale
- New Residential Construction
- New Residential Sales
- Nonfarm Payroll*
- Personal Income
- Producer Price Index *
- QFR—Manufacturing
- QFR—Retail Trade
- Quarterly Services Survey
- Real Gross Domestic Product
- Unemployment Rate

*Newly Added July 16, 2013

www.census.gov/mobile
Available for iPhone, iPad, and Android devices
Upcoming Webinars

<table>
<thead>
<tr>
<th>Quarterly Financial Report (QFR)</th>
<th>Manufacturers’ Shipments, Inventories, and Orders (M3)</th>
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<tbody>
<tr>
<td>January 29, 2014 @ 1:00 PM EST</td>
<td>February 12, 2014 @ 1:00 PM EST</td>
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</table>

Visit [www.census.gov/econ/webinar](http://www.census.gov/econ/webinar) for a complete list of upcoming webinars
For More Information

Current Wholesale Branch
U.S. Census Bureaus – Economic Indicators

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Email: sssd.wholesale.trade@census.gov
Web site: www.census.gov/wholesale