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Monthly Wholesale Trade: Sales and Inventories

Comprehensive Data on Wholesale Economic Activity



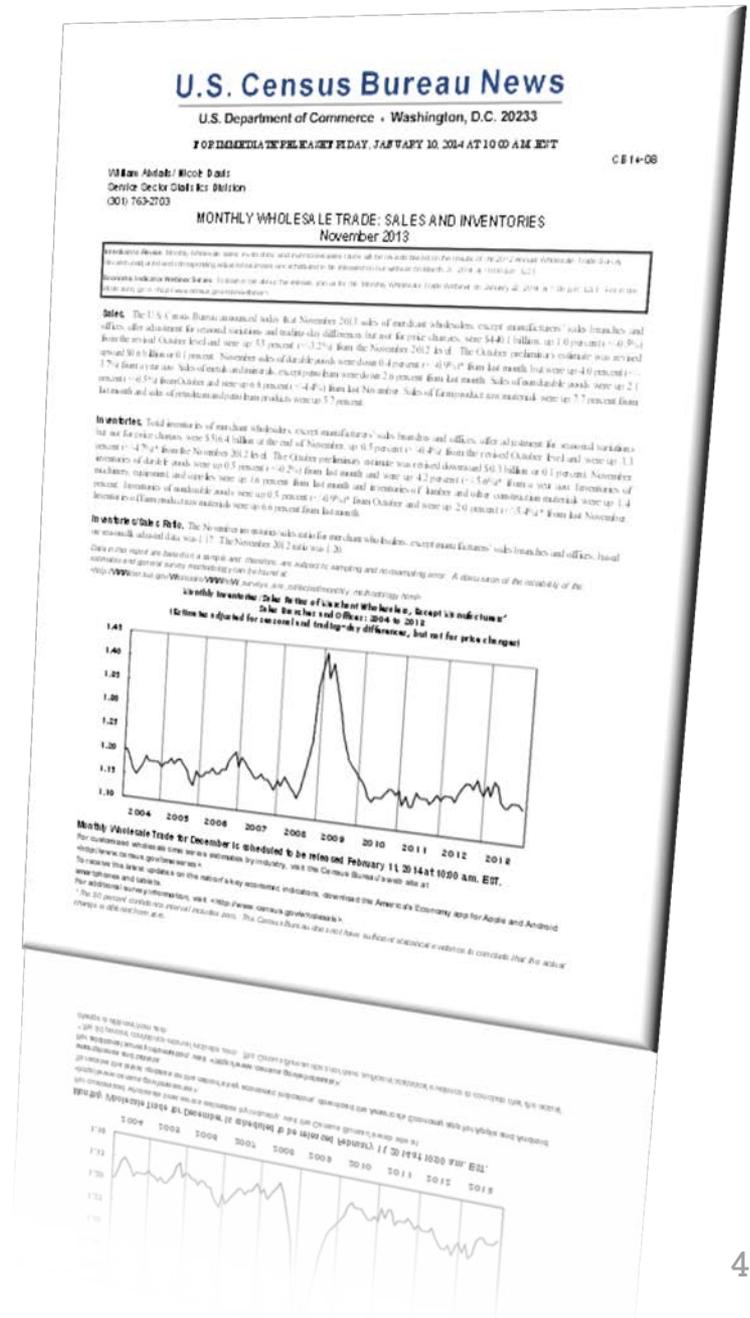
Topics Include:

- 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



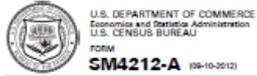


Survey Sample Size

- 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



OMB No. 0607-0190: Approval Expires 5/31/2014
MONTHLY WHOLESALE TRADE REPORT

U.S. DEPARTMENT OF COMMERCE
 Economics and Statistics Administration
 U.S. CENSUS BUREAU
 FORM
SM4212-A (09-10-2012)

Due Date	
Need help or have questions? Call 1-800-772-7852 (8:30 a.m. - 4:30 p.m. ET, M-F)	
YOUR CENSUS REPORT IS CONFIDENTIAL. It may be seen only by persons sworn to uphold the confidentiality of U.S. Census Bureau information and may be used only for statistical purposes. Under the same law, information that you report cannot be used for taxation, regulation, or investigation and are exempt from release under the Freedom of Information Act. Further, copies of your response retained in your files are immune from legal process.	
<i>(Please correct any errors in name, address, and ZIP Code.)</i>	
Return via Internet: econhelp.census.gov/mwds	Return via Fax: 1-800-447-4613
To view survey results: census.gov/wholesale	
Username:	
Password:	
<p>GENERAL INSTRUCTIONS</p> <ul style="list-style-type: none"> • Include data for auxiliary facilities primarily engaged in supporting services to this firm's establishment(s) such as warehouses, garages, and central administrative offices • Any significant change in this firm's operations should be noted in O on page 3 • For establishments sold or acquired during the month, report data only for the period the establishments were operated by this firm • Estimates are acceptable if book figures are not available • Enter '0' where applicable <p>ANNOUNCEMENTS AND SPECIAL INSTRUCTIONS</p>	

Helping You Make Informed Decisions



Monthly Wholesale Trade



Help Telephone: 800.327.4389 (select option 3) (8am-4:30pm EST/M-F)

Welcome

- Reporting for **December** will close on **February 3, 2014**
- Reporting for **January** will open on **February 4, 2014**

Data for prior months cannot be submitted online. Please fax the report(s) to 1-800-447-4613.

Please login

- Login by entering the appropriate information and press the "Login" button
- Username and Password are case sensitive

Username:

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Please note: sessions will expire (requiring you to log back in) after 15 minutes of inactivity. No data will be lost.

- Mail Questionnaire
- Fax Reminder
- Telephone Follow-up

- Report Online
 - Best, Most Efficient Option

Data Collection

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 5

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 6

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

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Help Telephone: 800.327.4389 (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

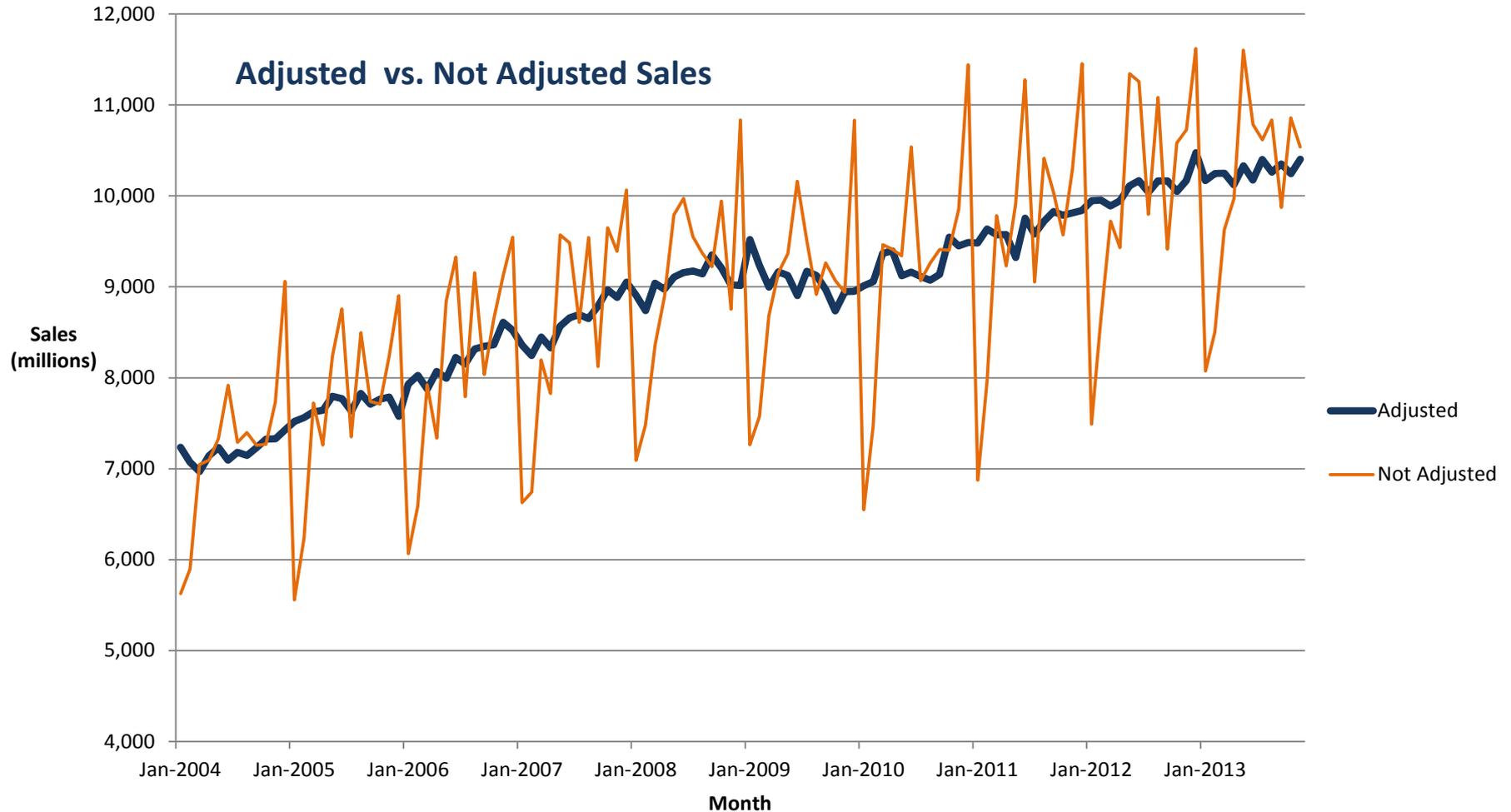
www.census.gov/srd/www/x13as/





Seasonally Adjusted Estimates

Alcohol - 4248 – January 2004 – November 2013



What Statistics are Released?

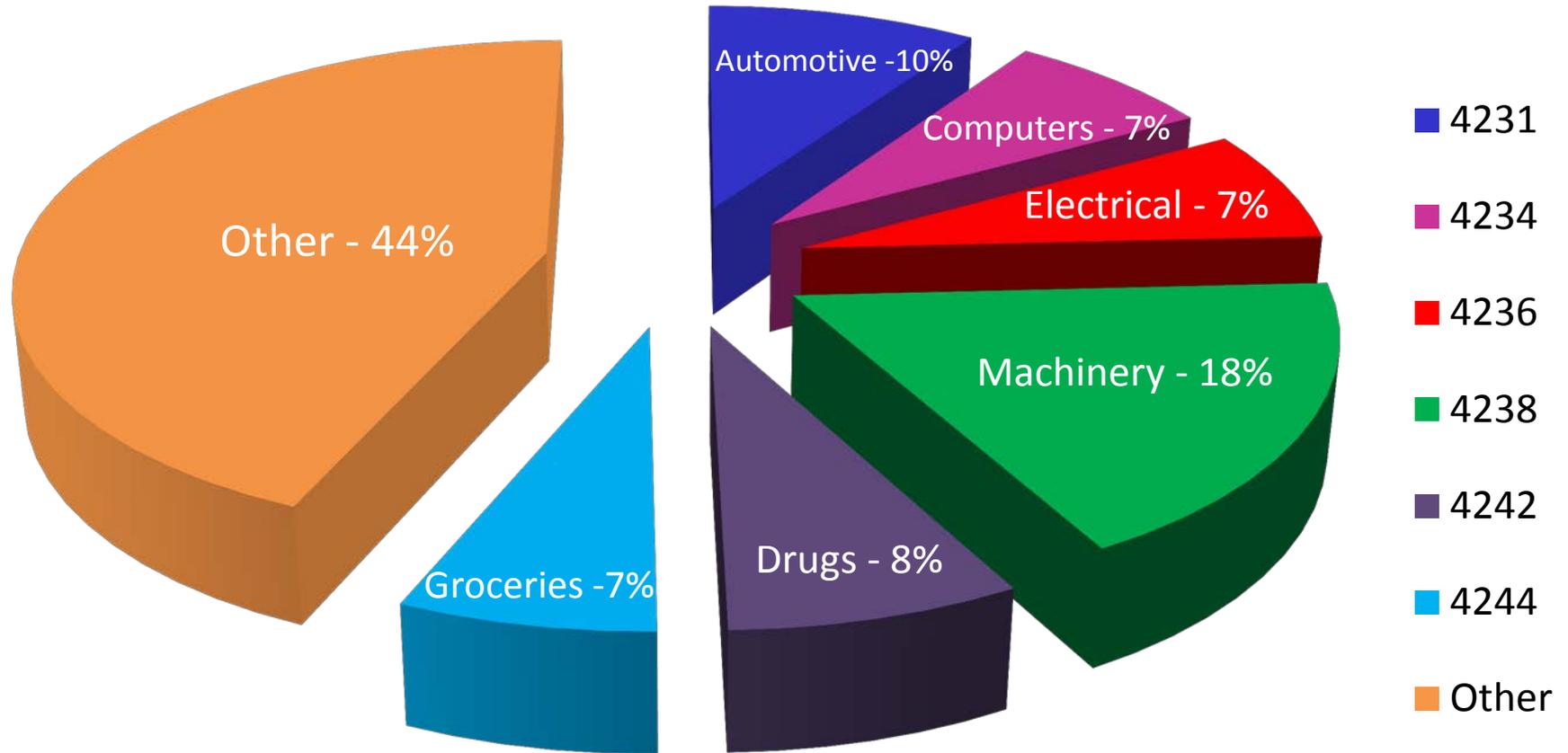
- Released approximately 40 days after close of reference month
- Available as PDF and XLS
- Preliminary Sales and Inventories estimates for the current reporting month
- Revised Sales and Inventories estimates for the previous reporting month
- Seasonally adjusted and not adjusted





Industries Included

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



A Closer Look : Press Release

- First page - written summaries and graph of inventories/sales ratios
- Table 1 – adjusted and not adjusted estimates and trends
- Table 2 – estimated measures of sampling variability
 - Sampling Error
- Table 3 – combined adjustment factors
 - Used to produce the seasonally adjusted estimates

2

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

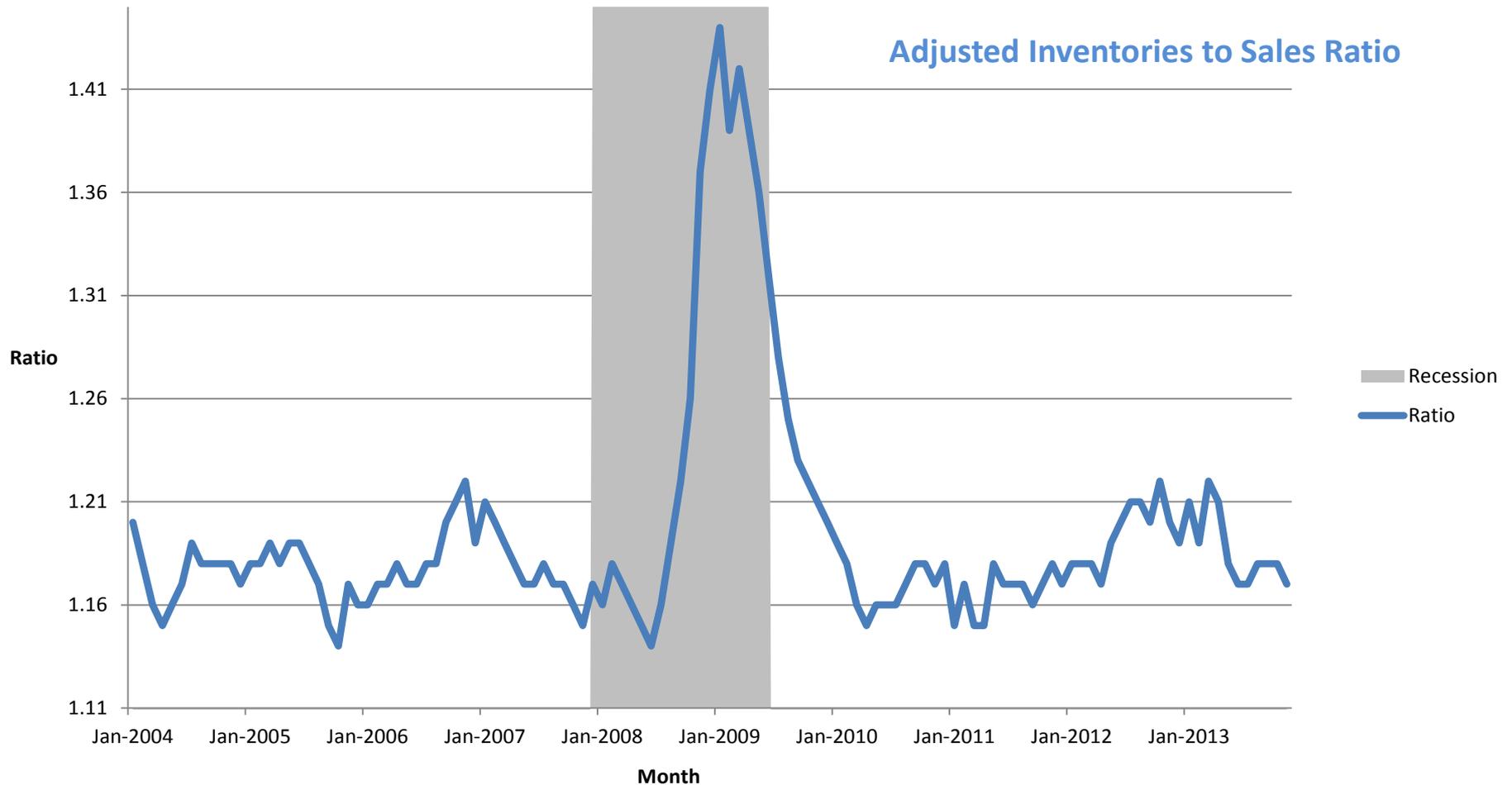
[Total sales and inventory estimates are shown in millions of dollars. Estimates are based on data from the Monthly Wholesale Trade Survey.]

NAICS ¹ code	Kind of Business	Sales						Inventories						Inventories/Sales Ratios		
		Monthly			Percent change			Monthly			Percent change			Ratios		
		Nov. 2013 (p)	Oct. 2013 (r)	Nov. 2012 (r)	Nov./ Oct.	Oct./ Sep.	Nov. 13/ Nov. 12	Nov. 2013 (p)	Oct. 2013 (r)	Nov. 2012 (r)	Nov./ Oct.	Oct./ Sep.	Nov. 13/ Nov. 12	Nov. 2013 (p)	Oct. 2013 (r)	Nov. 2012 (r)
Adjusted²																
42	U.S. Total	440,078	435,846	417,169	1.0	1.1	5.5	516,403	513,785	499,785	0.5	1.3	3.3	1.17	1.18	1.20
423	..Durable	200,423	201,178	192,762	-0.4	-0.1	4.0	314,782	313,211	302,202	0.5	0.4	4.2	1.57	1.56	1.57
4231	...Automotive	34,492	34,252	33,343	0.7	-4.5	3.4	49,361	49,759	49,448	-0.8	2.5	-0.2	1.43	1.45	1.48
4232	...Furniture	5,158	5,075	4,725	1.6	0.2	9.2	8,524	8,558	8,078	-0.4	1.0	5.5	1.65	1.69	1.71
4233	...Lumber	10,481	10,630	9,547	-1.4	1.7	9.8	15,291	15,085	13,854	1.4	1.0	10.4	1.46	1.42	1.45
4234	...Prof. equip.	40,866	40,682	40,223	0.5	-0.9	1.6	37,954	37,565	36,234	1.0	-1.3	4.7	0.93	0.92	0.90
42343	...Comp. equip.	23,696	24,028	23,504	-1.4	0.6	0.8	16,393	15,909	15,939	3.0	-5.7	2.8	0.69	0.66	0.68
4235	...Metals	13,794	14,155	13,806	-2.6	2.9	-0.1	25,768	25,691	26,719	0.3	0.6	-3.6	1.87	1.81	1.94
4236	...Electrical	31,438	31,890	30,884	-1.4	-0.3	1.8	37,696	37,787	36,467	-0.2	-1.1	3.4	1.20	1.18	1.18
4237	...Hardware	9,883	9,835	9,206	0.5	0.4	7.4	19,138	19,133	18,599	0.0	0.0	2.9	1.94	1.95	2.02
4238	...Machinery	36,380	36,848	31,426	-1.3	3.3	15.8	92,385	90,972	84,926	1.6	0.8	8.8	2.54	2.47	2.70
4239	...Misc. Durable	17,931	17,811	19,602	0.7	0.3	-8.5	28,665	28,661	27,877	0.0	-0.6	2.8	1.60	1.61	1.42
424	..Nondurable	239,655	234,668	224,407	2.1	2.2	6.8	201,621	200,574	197,583	0.5	2.9	2.0	0.84	0.85	0.88
4241	...Paper ³	7,459	7,533	7,220	-1.0	1.0	3.3	7,287	7,317	7,204	-0.4	3.3	1.2	0.98	0.97	1.00
4242	...Drugs	35,824	35,740	33,580	0.2	0.8	6.7	39,269	39,104	35,431	0.4	3.6	10.8	1.10	1.09	1.06
4243	...Apparel	13,005	12,443	12,218	4.5	-0.1	6.4	22,816	22,453	21,240	1.6	0.0	7.4	1.75	1.80	1.74
4244	...Groceries	50,587	51,444	47,605	-1.7	2.2	6.3	34,408	34,536	32,712	-0.4	-0.2	5.2	0.68	0.67	0.69
4245	...Farm products	20,950	19,444	21,948	7.7	0.1	-4.5	25,079	23,532	29,071	6.6	16.7	-13.7	1.20	1.21	1.32
4246	...Chemicals ³	10,678	10,690	10,200	-0.1	0.9	4.7	12,227	12,138	11,598	0.7	-0.1	5.4	1.15	1.14	1.14
4247	...Petroleum	69,224	65,515	59,832	5.7	4.6	15.7	22,181	23,353	23,348	-5.0	0.5	-5.0	0.32	0.36	0.39
4248	...Alcohol	10,404	10,243	10,167	1.6	-1.0	2.3	13,978	14,024	13,138	-0.3	-0.5	6.4	1.34	1.37	1.29
4249	...Misc. Nondur.	21,524	21,616	21,637	-0.4	3.1	-0.5	24,376	24,117	23,841	1.1	2.8	2.2	1.12	1.12	1.10



A Closer Look: Effects of Economic Conditions

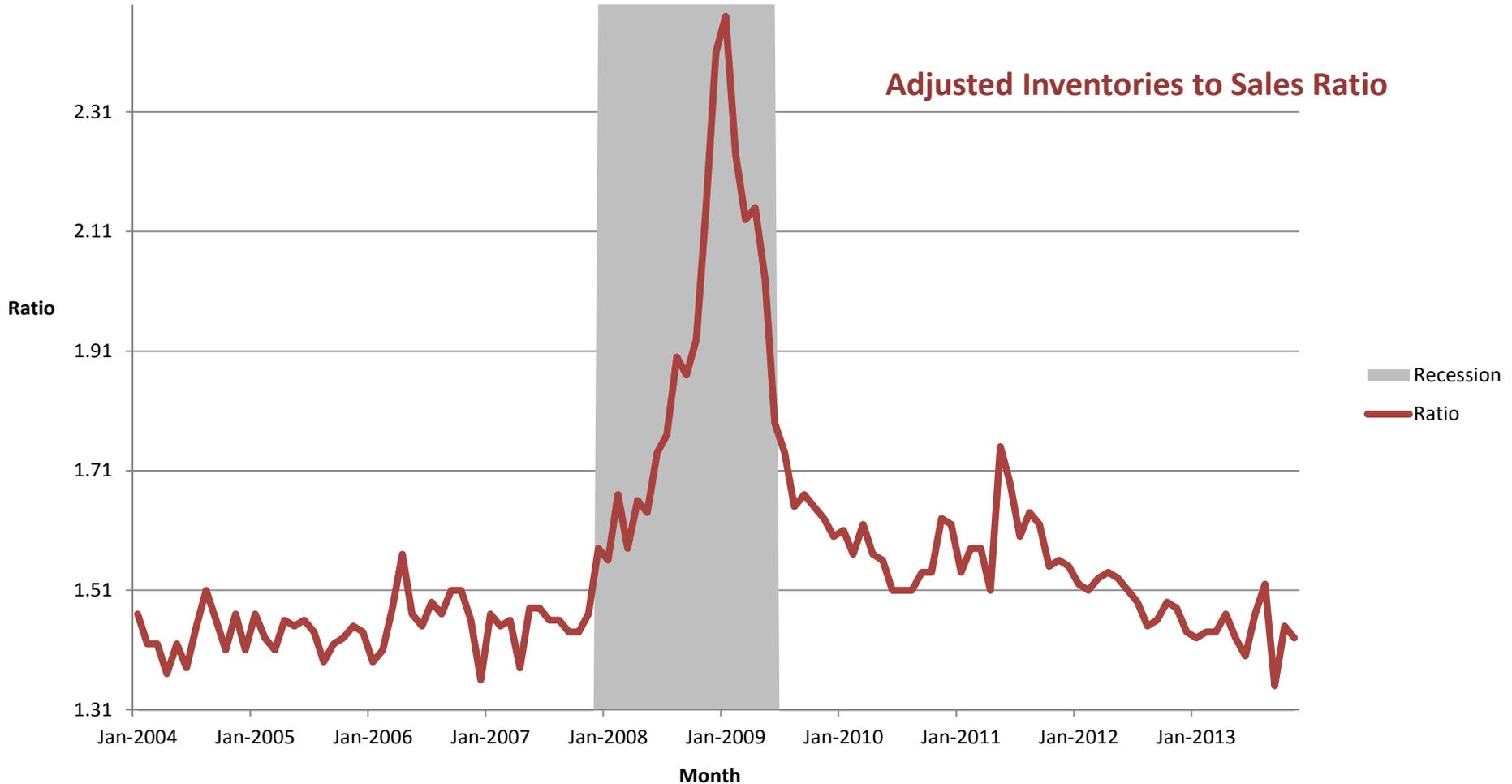
Total Merchant Wholesalers, Except MSBO - January 2004 –November 2013





A Closer Look: Effects of Economic Conditions

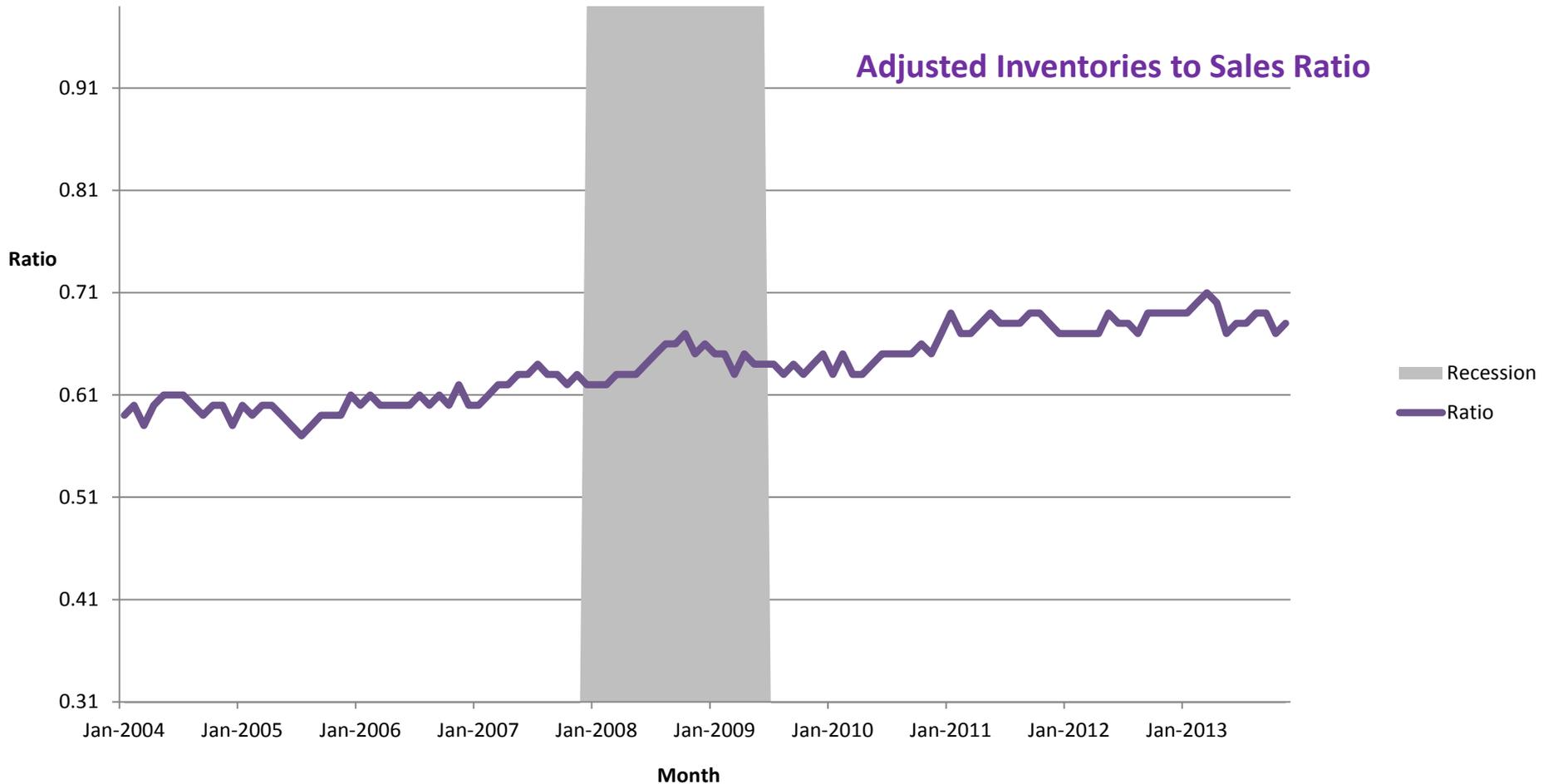
Automotive – 4231 – January 2004 – November 2013





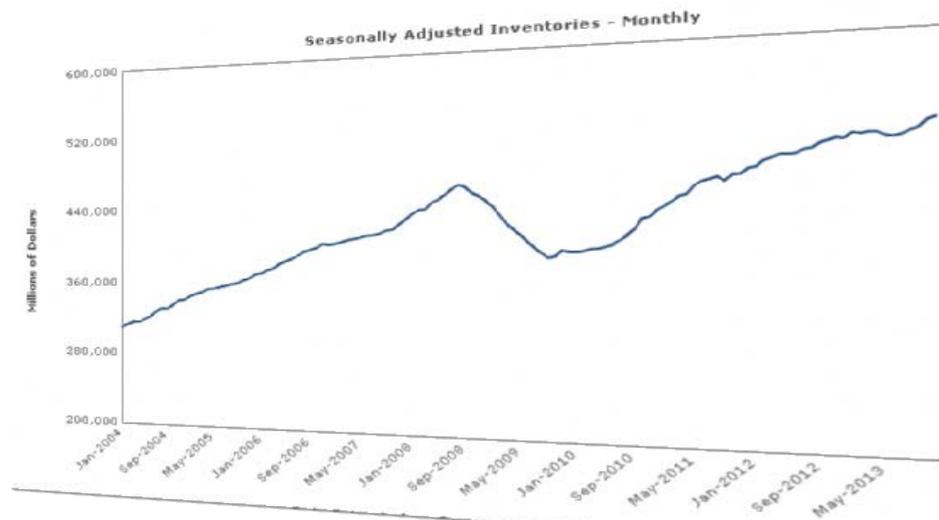
A Closer Look: Effects of Economic Conditions

Groceries – 4244 – January 2004 – November 2013



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



Source: Monthly Wholesale Trade: Sales and Inventories ([Definitions](#))

42: Total Merchant Wholesalers, Except Manufacturers' Sales Branches and Offices: U.S. Total — Seasonally Adjusted Inventories - Monthly [Millions of Dollars]

[TXT](#) [XLS-V](#) [XLS-H](#) [Bar Chart](#) [Line Chart](#)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2004	308,563	312,494	314,485	314,633	318,300	320,801	326,709	330,030	329,907	335,078	339,176	340,069
2005	344,948	346,891	348,780	352,150	352,759	354,540	355,996	357,773	358,931	361,999	363,977	368,603
2006	369,781	373,335	375,053	380,059	382,982	385,642	389,270	393,491	395,365	397,292	401,787	400,349
2007	401,562	403,285	405,637	406,696	408,420	409,944	410,576	412,192	415,559	416,490	421,550	426,745
2008	432,468	436,681	437,274	444,230	446,899	452,600	458,203	462,138	459,849	453,116	450,060	444,487
2009	439,449	430,455	421,528	415,382	410,034	403,200	396,817	391,699	386,473	387,967	393,847	391,899
2010	391,851	392,989	394,911	395,357	397,110	398,807	403,545	408,631	414,587	424,458	426,501	433,014
2011	437,023	441,236	446,664	448,504	457,241	460,695	462,928	465,217	460,220	467,076	466,865	472,792
2012	474,020	479,653	482,153	484,980	484,865	485,605	489,121	490,576	495,453	497,475	499,785	498,766
2013	504,091	502,103	503,825	503,450	500,485	499,450	500,252	504,271	506,984	513,785	516,403	NA

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

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Monthly & Annual Wholesale Trade

Main | About the Surveys | Get Forms | Historic Releases | How Surveys are Collected | Definitions | FAQs

Are you in a survey?

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- Get Help With Your Form

Related Sites

- Business and Industry
- Wholesale Trade
- Economic Census
- Economic Indicators

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



Having an Impact!



Wholesale inventories fall, likely drag on GDP growth

BY JASON LANGE

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

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The warehouse style of shopping is shown inside a Costco store in Carlsbad, California February 28, 2012. Costco will report earnings this week.

CREDIT: REUTERS/MIKE BLAKE

RELATED NEWS

Wall Street rises for fourth day on earnings hope, FedEx jumps

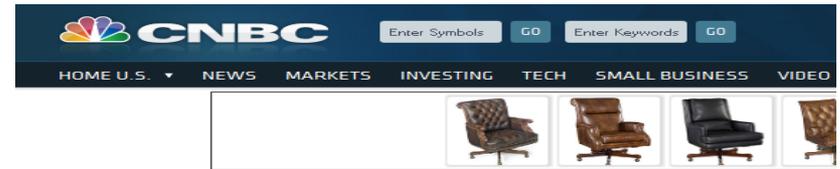
U.S. dollar rallies on contrasting central bank views

Global stocks end higher, dollar briefly touches three-year high

Brightening jobs picture may

(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.



ECONOMY

GDP growth a question mark as wholesale inventories miss



Text Size

Published: Friday, 9 Aug 2013 | 10:00 AM ET

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Ariana Lindquist | Bloomberg | Getty Images

Boxes move down a conveyor line at a Supervalu Inc. distribution center in Hopkins, Minnesota.

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.

(Click here to track the stock market following the report.)

Economists polled by Reuters had expected stocks at wholesalers to rebound 0.4 percent after a previously reported 0.5 percent fall.

In the News!

US Wholesale Stockpiles up 0.5 Percent in November
WASHINGTON January 10, 2014 (AP)
BY MARTIN CRUTCHER

- ABC News

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

By THE ASSOCIATED PRESS
Published: December 10, 2013



- New York Times

ECONOMY
Wholesale inventories exceed expectations in October
REUTERS

- Reuters

U.S. wholesale inventories rise in line with forecasts

- Reuters

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*



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Upcoming Webinars

Quarterly Financial Report (QFR)

The Quarterly Financial Report is the sole source of quarterly statistics on the financial results and position of privately and publicly held non financial corporations in the United States. The program produces statistics on the sales, profits, assets, liabilities, stockholders' equity, and related financial and operating ratios of corporations in the manufacturing, mining, wholesale trade, information, and professional, scientific and technical services sectors.

January 29, 2014 @ 1:00 PM EST

Manufacturers' Shipments, Inventories, and Orders (M3)

The Advance Report on Manufacturing covers shipments, inventories, orders and unfilled orders for manufacturing of durable goods in the U.S. The Full Report includes any revisions to durables from the Advance Report and the addition of the non durable portion of U.S. manufacturing.

February 12, 2014 @ 1:00 PM EST



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Questions & Answers Session