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MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES December 2015

Intention to Revise: Monthly Wholesale sales, inventories, and inventories/sales ratios will be revised based on the results of the 2014 Annual Wholesale Trade Survey and the final results of the 2012 Economic Census. Revised not adjusted and corresponding adjusted estimates are scheduled to be released on our website on March 31, 2016 at 10:00 a.m. EDT.

Sales. The U.S. Census Bureau announced today that December 2015 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 \$440.0 billion, down 0.3 percent (+/-0.9%)* from the revised November level and were down 4.5 percent (+/-1.4%) from the December 2014 level. The November preliminary estimate was revised downward \$1.3 billion or 0.3 percent. December sales of durable goods were up 0.3 percent (+/-1.1%)* from last month, but were down 3.0 percent (+/-2.1%) from a year ago. Sales of motor vehicle and motor vehicle parts and supplies were up 2.5 percent from last month, while sales of electrical and electronic goods were down 1.9 percent. Sales of nondurable goods were down 0.9 percent (+/-1.1%)* from November and were down 5.9 percent (+/-1.8%) from last December. Sales of petroleum and petroleum products were down 4.5 percent from last month.

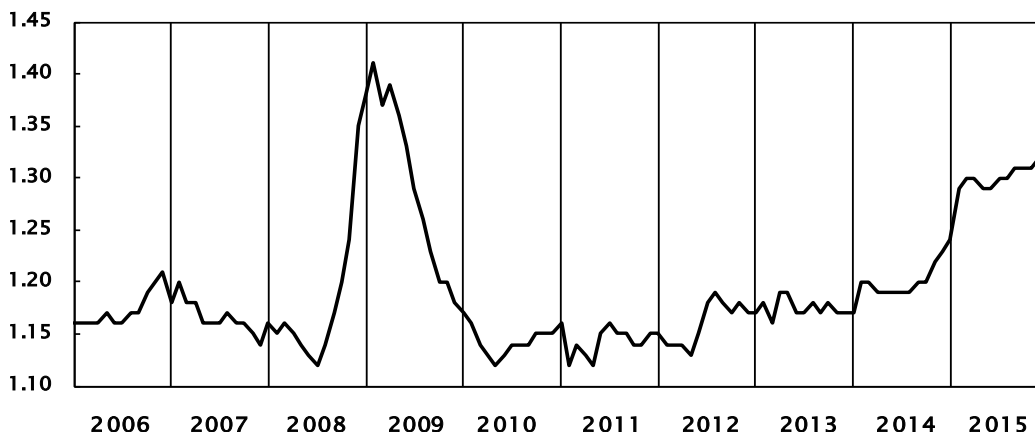
Inventories. Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were \$582.0 billion at the end of December, down 0.1 percent (+/-0.4%)* from the revised November level, but were up 1.9 percent (+/-1.6%) from the December 2014 level. The November preliminary estimate was revised downward \$0.1 billion. December inventories of durable goods were down 0.3 percent (+/-0.5%)* from last month, but were up 0.5 percent (+/-1.8%)* from a year ago. Inventories of metals and minerals, except petroleum, were down 4.4 percent from last month. Inventories of nondurable goods were up 0.1 percent (+/-0.7%)* from November and were up 4.1 percent (+/-2.1%) from last December. Inventories of chemicals and allied products were up 2.3 percent from last month, while inventories of petroleum and petroleum products were down 7.8 percent.

Inventories/Sales Ratio. The December inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.32. The December 2014 ratio was 1.24.

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/monthly_methodology.html>.

Monthly Inventories/Sales Ratios of Merchant Wholesalers, Except Manufacturers' Sales Branches and Offices: 2006 to 2015
(Estimates adjusted for seasonal and trading-day differences, but not for price changes)



Monthly Wholesale Trade for January is scheduled to be released March 9, 2016 at 10:00 a.m. EST.

For additional survey information, including customizable time series estimates by industry, visit <http://www.census.gov/wholesale>.

To learn more about this release and the other indicators the U.S. Census Bureau publishes, join us for the Investigating Economic Indicators Webinar Series. For more information, visit <http://www.census.gov/econ/webinar>.

To receive the latest updates on the nation's key economic indicators, download the America's Economy app for Apple and Android smartphones and tablets.

The U.S. Census Bureau updated its Application Programming Interface (API) with monthly and quarterly economic indicators. The API allows developers to combine Census Bureau statistics with other data sets to create tools for research on a variety of topics. For more information, visit <http://www.census.gov/developers>.

* 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 ¹ code	Kind of Business	Sales						Inventories						Inventories/Sales Ratios		
		Monthly			Percent change			Monthly			Percent change			Ratios		
		Dec. 2015 (p)	Nov. 2015 (r)	Dec. 2014 (r)	Dec./ Nov.	Nov./ Oct.	Dec. 15/ Dec. 14	Dec. 2015 (p)	Nov. 2015 (r)	Dec. 2014 (r)	Dec./ Nov.	Nov./ Oct.	Dec. 15/ Dec. 14	Dec. 2015 (p)	Nov. 2015 (r)	Dec. 2014 (r)
Adjusted²																
42	U.S. Total	440,020	441,489	460,826	-0.3	-1.3	-4.5	581,979	582,785	571,172	-0.1	-0.4	1.9	1.32	1.32	1.24
423	.Durable	216,309	215,643	223,079	0.3	0.0	-3.0	354,733	355,821	352,887	-0.3	-0.4	0.5	1.64	1.65	1.58
4231	..Automotive	36,750	35,864	35,409	2.5	-0.1	3.8	63,980	63,818	57,027	0.3	0.3	12.2	1.74	1.78	1.61
4232	..Furniture	7,212	7,133	6,730	1.1	2.5	7.2	11,139	11,145	10,476	-0.1	-1.0	6.3	1.54	1.56	1.56
4233	..Lumber	10,006	9,776	9,617	2.4	2.1	4.0	14,424	14,637	14,370	-1.5	-0.4	0.4	1.44	1.50	1.49
4234	..Prof. equip.	37,578	37,100	37,447	1.3	0.1	0.3	39,481	39,652	40,500	-0.4	-0.1	-2.5	1.05	1.07	1.08
42343	...Comp. equip.	19,005	18,859	19,398	0.8	-1.1	-2.0	15,380	15,527	16,235	-0.9	0.0	-5.3	0.81	0.82	0.84
4235	..Metals	12,050	12,304	15,837	-2.1	0.5	-23.9	26,413	27,626	32,148	-4.4	-3.8	-17.8	2.19	2.25	2.03
4236	..Electrical	48,044	48,975	51,202	-1.9	-1.6	-6.2	48,773	48,276	45,956	1.0	0.1	6.1	1.02	0.99	0.90
4237	..Hardware	10,796	10,645	10,323	1.4	1.4	4.6	22,871	22,926	21,811	-0.2	0.3	4.9	2.12	2.15	2.11
4238	..Machinery	35,660	35,522	36,685	0.4	0.6	-2.8	101,456	101,966	102,479	-0.5	0.1	-1.0	2.85	2.87	2.79
4239	..Misc. Durable	18,213	18,324	19,829	-0.6	0.1	-8.1	26,196	25,775	28,120	1.6	-2.0	-6.8	1.44	1.41	1.42
424	.Nondurable	223,711	225,846	237,747	-0.9	-2.6	-5.9	227,246	226,964	218,285	0.1	-0.3	4.1	1.02	1.00	0.92
4241	..Paper ³	8,089	8,134	7,763	-0.6	0.3	4.2	7,690	7,626	7,603	0.8	-1.2	1.1	0.95	0.94	0.98
4242	..Drugs	53,858	53,700	48,988	0.3	0.4	9.9	58,503	58,040	53,351	0.8	0.3	9.7	1.09	1.08	1.09
4243	..Apparel	14,495	15,179	14,387	-4.5	-2.2	0.8	30,902	30,280	26,829	2.1	-1.2	15.2	2.13	1.99	1.86
4244	..Groceries	50,367	50,918	51,699	-1.1	0.2	-2.6	33,441	33,318	32,617	0.4	-0.3	2.5	0.66	0.65	0.63
4245	..Farm products	17,176	16,750	20,487	2.5	-15.1	-16.2	20,650	20,447	22,697	1.0	-5.1	-9.0	1.20	1.22	1.11
4246	..Chemicals ³	10,467	10,613	10,974	-1.4	1.8	-4.6	13,089	12,789	12,576	2.3	-0.1	4.1	1.25	1.21	1.15
4247	..Petroleum	35,588	37,270	50,388	-4.5	-8.2	-29.4	17,090	18,528	19,169	-7.8	2.5	-10.8	0.48	0.50	0.38
4248	..Alcohol	11,655	11,490	10,885	1.4	-0.5	7.1	15,475	15,636	15,243	-1.0	0.8	1.5	1.33	1.36	1.40
4249	..Misc. Nondur.	22,016	21,792	22,176	1.0	0.9	-0.7	30,406	30,300	28,200	0.3	0.7	7.8	1.38	1.39	1.27
Not Adjusted																
Sales to date																
2015 2014																
42	U.S. Total	454,853	430,611	474,887	5.6	-8.0	-4.2	581,792	587,591	571,604	-1.0	-0.7	1.8	5,350,107	5,551,108	
423	.Durable	226,500	210,893	232,535	7.4	-7.4	-2.6	347,939	356,010	346,351	-2.3	-0.9	0.5	2,596,178	2,588,460	
4231	..Automotive	38,735	34,896	37,321	11.0	-5.3	3.8	62,572	65,413	55,943	-4.3	1.8	11.8	435,407	414,067	
4232	..Furniture	7,190	7,318	6,636	-1.7	-4.7	8.3	11,016	11,134	10,371	-1.1	-3.7	6.2	81,377	75,469	
4233	..Lumber	8,675	8,779	8,261	-1.2	-15.1	5.0	13,486	13,817	13,436	-2.4	-1.3	0.4	113,842	109,832	
4234	..Prof. equip.	43,328	35,579	42,877	21.8	-9.2	1.1	38,968	40,049	39,933	-2.7	-0.8	-2.4	446,550	446,376	
42343	...Comp. equip.	22,350	18,067	22,599	23.7	-13.4	-1.1	15,226	15,698	15,991	-3.0	-1.1	-4.8	229,545	233,911	
4235	..Metals	11,255	11,418	14,713	-1.4	-9.8	-23.5	26,519	27,267	32,244	-2.7	-3.7	-17.8	159,092	186,033	
4236	..Electrical	49,870	53,138	52,840	-6.2	-2.2	-5.6	47,895	48,276	45,175	-0.8	-2.3	6.0	579,810	556,435	
4237	..Hardware	9,857	9,889	9,415	-0.3	-9.3	4.7	22,436	22,490	21,375	-0.2	-0.4	5.0	126,762	121,559	
4238	..Machinery	38,976	31,295	40,207	24.5	-13.2	-3.1	99,427	101,660	100,429	-2.2	0.3	-1.0	427,367	432,030	
4239	..Misc. Durable	18,614	18,581	20,265	0.2	-6.3	-8.1	25,620	25,904	27,445	-1.1	-5.3	-6.6	225,971	246,659	
424	.Nondurable	228,353	219,718	242,352	3.9	-8.5	-5.8	233,853	231,581	225,253	1.0	-0.4	3.8	2,753,929	2,962,648	
4241	..Paper	8,210	7,695	7,918	6.7	-10.1	3.7	7,690	7,626	7,603	0.8	-1.2	1.1	95,853	92,808	
4242	..Drugs	57,466	51,391	52,417	11.8	-5.7	9.6	61,428	58,911	56,019	4.3	0.8	9.7	620,173	544,387	
4243	..Apparel	12,886	15,665	12,689	-17.7	-14.2	1.6	29,759	28,887	25,863	3.0	-7.2	15.1	176,439	169,112	
4244	..Groceries	50,770	49,492	52,216	2.6	-5.3	-2.8	34,043	34,351	33,171	-0.9	-0.8	2.6	608,049	606,347	
4245	..Farm products	19,460	18,660	23,314	4.3	-16.3	-16.5	26,060	25,456	28,553	2.4	-0.2	-8.7	224,589	254,179	
4246	..Chemicals	9,755	9,626	10,206	1.3	-7.9	-4.4	13,089	12,789	12,576	2.3	-0.1	4.1	126,927	131,816	
4247	..Petroleum	35,125	35,891	50,086	-2.1	-12.3	-29.9	16,577	17,824	18,786	-7.0	1.2	-11.8	505,887	786,989	
4248	..Alcohol	14,184	11,467	13,171	23.7	-3.8	7.7	14,345	16,043	14,115	-10.6	0.7	1.6	135,969	128,193	
4249	..Misc. Nondur.	20,497	19,831	20,335	3.4	-5.8	0.8	30,862	29,694	28,567	3.9	3.3	8.0	260,043	248,817	

Footnotes:

^p Preliminary estimate.

^r Revised estimate.

¹ For a full description of the NAICS codes used in this table, see the 2007 NAICS manual or <http://www.census.gov/eos/www/naics>.

² 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.

³ No significant 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/monthly_methodology.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	
42	U.S. Total	1.0	1.5	0.9	1.5	0.5	0.2	0.8	0.9	0.9	1.0	0.7
423	.Durable	1.4	1.9	1.1	1.8	0.6	0.3	1.2	1.0	1.1	1.1	0.8
4231	..Automotive	2.9	4.3	3.2	4.2	0.5	0.5	2.0	1.7	3.0	2.3	1.4
4232	..Furniture	7.3	6.6	7.6	6.8	3.3	1.0	4.7	5.7	6.8	5.3	3.9
4233	..Lumber	5.2	5.4	5.6	5.3	1.1	0.6	1.9	1.2	5.2	4.4	1.5
4234	..Prof. equip.	3.8	4.6	3.1	4.4	1.7	0.9	2.0	2.4	3.4	3.6	1.8
42343	...Comp. equip.	5.8	5.6	5.1	6.4	1.8	1.2	2.6	2.6	4.2	3.6	2.2
4235	..Metals	3.9	8.9	4.2	8.6	1.9	0.7	3.7	2.1	4.7	5.8	1.9
4236	..Electrical	3.0	4.0	2.6	4.1	0.8	1.1	1.4	2.1	2.6	1.6	1.6
4237	..Hardware	2.7	3.9	2.5	4.0	1.3	0.5	1.7	3.5	2.4	2.2	1.9
4238	..Machinery	3.4	4.2	2.6	4.0	2.7	0.5	3.0	2.0	2.7	3.0	1.7
4239	..Misc. Durable	4.2	5.9	3.6	5.8	1.5	0.6	2.7	2.6	3.9	3.8	3.2
424	.Nondurable	1.6	1.8	1.5	1.8	0.6	0.4	1.0	1.2	1.6	2.0	0.9
4241	..Paper	4.7	6.2	4.7	6.4	1.2	0.3	2.0	1.7	4.6	4.1	1.4
4242	..Drugs	2.8	3.8	2.9	5.2	0.6	1.0	2.1	1.6	2.8	2.9	1.6
4243	..Apparel	7.3	6.2	8.8	6.1	2.7	0.5	3.9	3.2	7.2	5.8	3.1
4244	..Groceries	3.5	6.1	3.2	6.1	1.3	0.4	2.0	3.3	3.3	3.8	1.5
4245	..Farm products	2.9	5.1	2.8	4.8	1.8	0.7	2.5	2.2	2.5	2.0	1.6
4246	..Chemicals	4.0	5.3	3.8	5.4	1.4	1.1	2.3	2.5	3.9	4.3	1.9
4247	..Petroleum	5.6	4.4	5.8	4.2	0.4	0.3	1.1	1.8	6.0	5.8	1.1
4248	..Alcohol	4.6	5.1	4.8	5.2	1.2	0.7	1.1	1.2	4.8	3.9	1.5
4249	..Misc. Nondur.	4.1	5.6	4.0	5.6	1.4	0.6	3.3	2.9	3.7	4.1	3.6

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/monthly_methodology.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 ± 1.4 percent, and the 90 percent confidence interval is 1.2 ± 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. Combined¹ Adjustment Factors for Monthly Wholesale Sales and Inventory Estimates

Combined adjustment factors are computed using the Census Bureau's X-13 ARIMA-SEATS program and are based on data from the Monthly Wholesale Trade Survey.]

NAICS code	Kind of Business	Sales						Inventories					
		2016	2015				2014	2016	2015				2014
		Jan.	Dec.r	Nov.r	Oct.	Sep.	Dec.r	Jan.	Dec.r	Nov.r	Oct.	Sep.	Dec.r
42	U.S. Total²	0.902	1.029	0.975	1.045	1.019	1.028	1.009	1.002	1.010	1.012	0.992	1.002
423	.Durable	0.894	1.045	0.975	1.056	1.049	1.040	0.993	0.982	1.000	1.007	1.005	0.982
4231	..Automotive	0.892	1.054	0.973	1.026	0.995	1.054	0.998	0.978	1.025	1.009	0.983	0.981
4232	..Furniture	0.901	0.997	1.026	1.103	1.050	0.986	0.994	0.989	0.999	1.027	1.038	0.990
4233	..Lumber	0.813	0.867	0.898	1.080	1.070	0.859	0.971	0.935	0.944	0.953	0.983	0.935
4234	..Prof. equip.	0.879	1.153	0.959	1.057	1.080	1.145	1.006	0.987	1.010	1.017	1.011	0.986
42343	...Comp. equip.	0.878	1.176	0.958	1.094	1.088	1.165	0.993	0.990	1.011	1.022	1.025	0.985
4235	..Metals	0.954	0.934	0.928	1.035	1.039	0.929	1.002	1.004	0.987	0.986	0.996	1.003
4236	..Electrical	0.911	1.038	1.085	1.091	1.068	1.032	0.986	0.982	1.000	1.025	1.026	0.983
4237	..Hardware	0.873	0.913	0.929	1.039	1.048	0.912	0.981	0.981	0.981	0.988	0.999	0.980
4238	..Machinery	0.877	1.093	0.881	1.021	1.022	1.096	0.989	0.980	0.997	0.995	0.997	0.980
4239	..Misc. Durable	0.899	1.022	1.014	1.083	1.070	1.022	1.002	0.978	1.005	1.041	1.032	0.976
424	.Nondurable	0.920	1.014	0.974	1.037	0.992	1.013	1.031	1.033	1.026	1.021	0.973	1.033
4241	..Paper ³	0.926	1.015	0.946	1.056	1.040	1.020	1.000	1.000	1.000	1.000	1.000	1.000
4242	..Drugs	0.947	1.067	0.957	1.019	1.019	1.070	0.996	1.050	1.015	1.009	0.998	1.050
4243	..Apparel	0.863	0.889	1.032	1.176	1.131	0.882	1.007	0.963	0.954	1.015	1.075	0.964
4244	..Groceries	0.923	1.008	0.972	1.028	1.008	1.010	1.002	1.018	1.031	1.037	1.012	1.017
4245	..Farm products	1.008	1.133	1.114	1.130	0.898	1.138	1.254	1.262	1.245	1.183	0.754	1.258
4246	..Chemicals ³	0.971	0.932	0.907	1.003	1.013	0.930	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	0.944	0.987	0.963	1.008	0.974	0.994	0.967	0.970	0.962	0.974	0.986	0.980
4248	..Alcohol	0.734	1.217	0.998	1.033	1.034	1.210	0.968	0.927	1.026	1.027	1.006	0.926
4249	..Misc. Nondur.	0.831	0.931	0.910	0.975	0.907	0.917	1.071	1.015	0.980	0.956	0.921	1.013

Footnotes:

¹ Revised factors.

¹ 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.

² 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.

³ No significant 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-13 ARIMA-SEATS program may be found at <http://www.census.gov/srd/www/x13as/>.

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 4,200. Approximately 65% 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 34% of the total sales estimate and 36% 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>.