

U.S. Census Bureau News

U.S. Department of Commerce • Washington, D.C. 20233

FOR IMMEDIATE RELEASE FRIDAY, JANUARY 8, 2016 AT 10:00 A.M. EST

CB16-04

William Abriatis/ Nicole Davis
Economic Indicators Division
(301) 763-6856

MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES November 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 November 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 \$442.8 billion, down 1.0 percent (+/-0.5%) from the revised October level and were down 4.6 percent (+/-1.4%) from the November 2014 level. The October preliminary estimate was revised downward \$0.5 billion or 0.1 percent. November sales of durable goods were up 0.4 percent (+/-0.7%)* from last month, but were down 1.8 percent (+/-1.9%)* from a year ago. Sales of lumber and other construction materials were up 1.4 percent from last month. Sales of nondurable goods were down 2.4 percent (+/-0.7%) from October and were down 7.2 percent (+/-2.1%) from last November. Sales of farm product raw materials were down 15.0 percent from last month and sales of petroleum and petroleum products were down 7.4 percent.

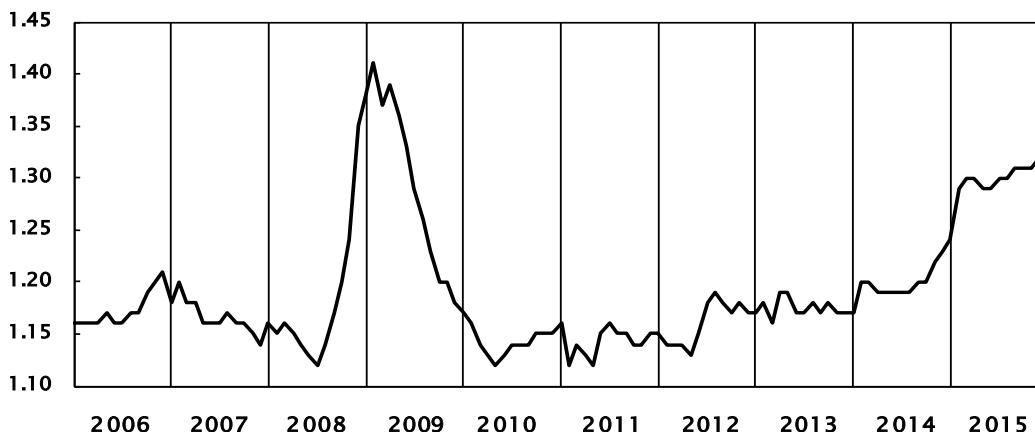
Inventories. Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were \$582.9 billion at the end of November, down 0.3 percent (+/-0.4%)* from the revised October level, but were up 2.2 percent (+/-1.6%) from the November 2014 level. The October preliminary estimate was revised downward \$1.0 billion or 0.2 percent. November inventories of durable goods were down 0.2 percent (+/-0.4%)* from last month, but were up 1.3 percent (+/-1.4%)* from a year ago. Inventories of metals and minerals, except petroleum were down 3.0 percent from last month. Inventories of nondurable goods were down 0.5 percent (+/-0.7%)* from October, but were up 3.7 percent (+/-2.1%) from last November. Inventories of farm product raw materials were down 7.1 percent from last month and inventories of paper and paper products were down 1.3 percent.

Inventories/Sales Ratio. The November inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.32. The November 2014 ratio was 1.23.

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 December is scheduled to be released February 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		
		Nov. 2015 (p)	Oct. 2015 (r)	Nov. 2014 (r)	Nov./ Oct.	Oct./ Sep.	Nov. 15/ Nov. 14	Nov. 2015 (p)	Oct. 2015 (r)	Nov. 2014 (r)	Nov./ Oct.	Oct./ Sep.	Nov. 15/ Nov. 14	Nov. 2015 (p)	Oct. 2015 (r)	Nov. 2014 (r)
Adjusted²																
42	U.S. Total	442,801	447,465	464,323	-1.0	-0.2	-4.6	582,907	584,927	570,354	-0.3	-0.3	2.2	1.32	1.31	1.23
423	.Durable	216,452	215,658	220,465	0.4	-0.8	-1.8	356,391	357,231	351,989	-0.2	-0.2	1.3	1.65	1.66	1.60
4231	..Automotive	35,858	35,915	35,259	-0.2	-2.6	1.7	63,926	63,655	56,662	0.4	-0.4	12.8	1.78	1.77	1.61
4232	..Furniture	7,093	6,958	6,630	1.9	3.9	7.0	11,151	11,253	10,327	-0.9	0.0	8.0	1.57	1.62	1.56
4233	..Lumber	9,708	9,575	9,250	1.4	0.7	5.0	14,744	14,696	14,389	0.3	0.3	2.5	1.52	1.53	1.56
4234	..Prof. equip.	37,068	37,052	37,948	0.0	-0.1	-2.3	39,607	39,704	40,254	-0.2	0.4	-1.6	1.07	1.07	1.06
42343	...Comp. equip.	18,976	19,062	19,909	-0.5	-1.3	-4.7	15,465	15,528	15,877	-0.4	-0.8	-2.6	0.81	0.81	0.80
4235	..Metals	12,339	12,237	16,109	0.8	-2.4	-23.4	27,851	28,707	32,133	-3.0	-1.2	-13.3	2.26	2.35	1.99
4236	..Electrical	49,924	49,796	48,684	0.3	0.1	2.5	48,170	48,231	46,495	-0.1	0.4	3.6	0.96	0.97	0.96
4237	..Hardware	10,573	10,496	10,556	0.7	-1.7	0.2	22,851	22,859	21,665	0.0	-0.4	5.5	2.16	2.18	2.05
4238	..Machinery	35,530	35,317	36,239	0.6	-1.0	-2.0	102,158	101,836	102,052	0.3	0.0	0.1	2.88	2.88	2.82
4239	..Misc. Durable	18,359	18,312	19,790	0.3	-1.0	-7.2	25,933	26,290	28,012	-1.4	-1.3	-7.4	1.41	1.44	1.42
424	.Nondurable	226,349	231,807	243,858	-2.4	0.4	-7.2	226,516	227,696	218,365	-0.5	-0.5	3.7	1.00	0.98	0.90
4241	..Paper ³	8,145	8,106	7,640	0.5	1.6	6.6	7,623	7,720	7,492	-1.3	1.6	1.7	0.94	0.95	0.98
4242	..Drugs	53,700	53,460	47,123	0.4	0.1	14.0	58,210	57,895	53,550	0.5	1.7	8.7	1.08	1.08	1.14
4243	..Apparel	15,247	15,520	14,542	-1.8	2.2	4.8	30,341	30,654	26,928	-1.0	-0.3	12.7	1.99	1.98	1.85
4244	..Groceries	51,010	50,826	51,423	0.4	-1.3	-0.8	33,102	33,402	32,277	-0.9	-1.1	2.6	0.65	0.66	0.63
4245	..Farm products	16,760	19,724	20,180	-15.0	3.0	-16.9	20,014	21,555	22,381	-7.1	-8.7	-10.6	1.19	1.09	1.11
4246	..Chemicals ³	10,627	10,426	10,787	1.9	-1.1	-1.5	12,793	12,799	12,218	0.0	-0.2	4.7	1.20	1.23	1.13
4247	..Petroleum	37,621	40,614	60,496	-7.4	1.7	-37.8	18,496	18,079	20,400	2.3	0.5	-9.3	0.49	0.45	0.34
4248	..Alcohol	11,475	11,543	10,722	-0.6	0.1	7.0	15,683	15,510	14,979	1.1	-0.2	4.7	1.37	1.34	1.40
4249	..Misc. Nondur.	21,764	21,588	20,945	0.8	-0.2	3.9	30,254	30,082	28,140	0.6	1.0	7.5	1.39	1.39	1.34
													Sales to date			
													2015		2014	
42	U.S. Total	431,284	468,009	440,086	-7.8	2.3	-2.0	587,077	591,674	574,837	-0.8	1.6	2.1	4,895,927	5,076,221	
423	.Durable	211,740	227,817	208,689	-7.1	0.1	1.5	355,865	359,191	351,465	-0.9	0.1	1.3	2,370,525	2,355,925	
4231	..Automotive	34,962	36,849	33,461	-5.1	0.4	4.5	65,396	64,228	58,135	1.8	2.2	12.5	396,738	376,746	
4232	..Furniture	7,299	7,675	6,584	-4.9	9.1	10.9	11,129	11,557	10,317	-3.7	-1.0	7.9	74,168	68,833	
4233	..Lumber	8,757	10,341	8,029	-15.3	1.6	9.1	13,815	14,005	13,454	-1.4	-2.7	2.7	105,145	101,571	
4234	..Prof. equip.	35,734	39,164	35,709	-8.8	-2.2	0.1	39,963	40,379	40,616	-1.0	1.0	-1.6	403,377	403,499	
42343	...Comp. equip.	18,198	20,854	18,834	-12.7	-0.7	-3.4	15,620	15,870	16,020	-1.6	-1.1	-2.5	207,326	211,312	
4235	..Metals	11,414	12,665	14,466	-9.9	-2.7	-21.1	27,266	28,305	31,458	-3.7	-2.2	-13.3	147,833	171,320	
4236	..Electrical	53,868	54,327	51,069	-0.8	2.3	5.5	48,218	49,437	46,541	-2.5	0.3	3.6	530,670	503,595	
4237	..Hardware	9,843	10,905	9,490	-9.7	-2.6	3.7	22,394	22,585	21,232	-0.8	-1.5	5.5	116,859	112,144	
4238	..Machinery	31,302	36,059	30,586	-13.2	-1.1	2.3	101,647	101,327	101,644	0.3	-0.2	0.0	388,398	391,823	
4239	..Misc. Durable	18,561	19,832	19,295	-6.4	0.2	-3.8	26,037	27,368	28,068	-4.9	-0.5	-7.2	207,337	226,394	
424	.Nondurable	219,544	240,192	231,397	-8.6	4.4	-5.1	231,212	232,483	223,372	-0.5	4.2	3.5	2,525,402	2,720,296	
4241	..Paper	7,705	8,560	7,006	-10.0	3.2	10.0	7,623	7,720	7,492	-1.3	1.6	1.7	87,653	84,890	
4242	..Drugs	51,391	54,476	43,400	-5.7	0.1	18.4	58,909	58,416	54,085	0.8	2.8	8.9	562,707	491,970	
4243	..Apparel	15,628	18,251	14,629	-14.4	6.3	6.8	28,915	31,114	25,689	-7.1	-5.8	12.6	163,516	156,423	
4244	..Groceries	49,429	52,249	48,955	-5.4	0.6	1.0	34,128	34,638	33,278	-1.5	1.4	2.6	557,216	554,131	
4245	..Farm products	18,620	22,288	21,996	-16.5	29.6	-15.3	25,378	25,500	28,402	-0.5	43.2	-10.6	205,089	230,865	
4246	..Chemicals	9,617	10,457	9,536	-8.0	-2.1	0.8	12,793	12,799	12,218	0.0	-0.2	4.7	117,163	121,610	
4247	..Petroleum	35,928	40,939	56,866	-12.2	5.3	-36.8	17,682	17,609	19,462	0.4	-0.7	-9.1	470,799	736,903	
4248	..Alcohol	11,464	11,924	10,347	-3.9	0.0	10.8	16,075	15,929	15,338	0.9	1.9	4.8	121,782	115,022	
4249	..Misc. Nondur.	19,762	21,048	18,662	-6.1	7.3	5.9	29,709	28,758	27,408	3.3	4.8	8.4	239,477	228,482	

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	0.9	1.5	1.0	1.5	0.3	0.2	0.8	0.9	0.9	1.1	0.7
423	.Durable	1.1	1.9	1.1	1.9	0.4	0.2	1.1	0.8	1.1	1.1	0.7
4231	..Automotive	3.2	4.3	3.4	4.4	0.5	0.4	1.8	1.7	3.0	2.3	1.3
4232	..Furniture	7.6	6.7	7.7	7.1	2.1	0.9	3.9	5.9	6.8	5.3	4.0
4233	..Lumber	5.7	5.3	5.6	5.5	0.6	0.4	2.1	1.2	5.2	4.4	1.6
4234	..Prof. equip.	3.1	4.4	3.2	4.3	1.1	0.6	1.9	2.0	3.4	3.5	1.9
42343	...Comp. equip.	5.0	6.4	4.3	6.3	1.4	0.6	2.3	1.9	4.1	3.5	2.2
4235	..Metals	4.2	8.5	5.3	8.5	1.3	0.5	2.9	2.0	4.8	5.7	1.8
4236	..Electrical	2.5	4.1	2.6	4.1	0.7	0.3	2.2	2.4	2.5	1.6	1.7
4237	..Hardware	2.6	4.0	2.6	3.9	0.8	0.3	1.8	3.5	2.4	2.2	1.9
4238	..Machinery	2.6	4.0	3.2	4.1	1.2	0.5	3.1	1.5	2.7	3.0	1.6
4239	..Misc. Durable	3.7	5.8	4.4	5.5	1.3	0.4	3.5	2.9	3.9	3.8	3.3
424	.Nondurable	1.5	1.8	1.6	1.7	0.4	0.4	1.2	1.2	1.7	2.1	0.9
4241	..Paper	4.7	6.4	4.8	6.4	0.6	0.4	2.4	1.8	4.6	4.1	1.4
4242	..Drugs	2.9	5.2	2.9	4.7	1.1	0.4	1.9	1.9	2.8	2.9	1.6
4243	..Apparel	8.7	6.1	8.6	6.4	1.3	0.5	2.8	2.9	7.2	5.8	3.1
4244	..Groceries	3.2	6.0	3.4	5.7	0.6	1.4	1.9	3.3	3.2	3.8	1.5
4245	..Farm products	2.8	4.7	2.7	4.8	1.2	1.0	2.4	2.2	2.6	2.0	1.7
4246	..Chemicals	3.8	5.4	3.9	5.3	0.9	0.5	2.5	3.2	3.9	4.3	1.9
4247	..Petroleum	5.8	4.2	5.8	4.4	0.4	0.5	1.0	2.0	6.1	5.9	1.1
4248	..Alcohol	4.8	5.3	4.9	5.2	0.6	0.6	1.2	1.7	4.8	3.9	1.7
4249	..Misc. Nondur.	4.0	5.6	4.1	5.9	0.8	1.0	4.6	2.7	3.7	4.2	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					
		2015					2014	2015					2014
		Dec.	Nov.r	Oct.r	Sep.	Aug.	Nov.r	Dec.	Nov.r	Oct.r	Sep.	Aug.	Nov.r
42	U.S. Total²	1.031	0.975	1.045	1.019	0.987	0.950	1.002	1.009	1.012	0.992	0.982	1.009
423	.Durable	1.046	0.975	1.056	1.049	0.992	0.949	0.982	0.999	1.007	1.005	1.002	0.999
4231	..Automotive	1.051	0.975	1.026	0.995	1.000	0.949	0.979	1.023	1.009	0.983	0.961	1.026
4232	..Furniture	0.989	1.029	1.103	1.050	1.017	0.993	0.990	0.998	1.027	1.038	1.031	0.999
4233	..Lumber	0.859	0.902	1.080	1.070	1.079	0.868	0.936	0.937	0.953	0.983	1.009	0.935
4234	..Prof. equip.	1.149	0.964	1.057	1.080	0.947	0.941	0.987	1.009	1.017	1.011	1.007	1.009
42343	...Comp. equip.	1.178	0.959	1.094	1.088	0.922	0.946	0.990	1.010	1.022	1.025	1.003	1.009
4235	..Metals	0.937	0.925	1.035	1.039	1.002	0.898	1.003	0.979	0.986	0.996	1.002	0.979
4236	..Electrical	1.054	1.079	1.091	1.068	0.973	1.049	0.981	1.001	1.025	1.026	1.027	1.001
4237	..Hardware	0.908	0.931	1.039	1.048	1.042	0.899	0.981	0.980	0.988	0.999	1.005	0.980
4238	..Machinery	1.092	0.881	1.021	1.022	1.013	0.844	0.980	0.995	0.995	0.997	0.998	0.996
4239	..Misc. Durable	1.023	1.011	1.083	1.070	0.987	0.975	0.975	1.004	1.041	1.032	1.020	1.002
424	.Nondurable	1.015	0.974	1.037	0.992	0.984	0.953	1.033	1.025	1.021	0.973	0.950	1.024
4241	..Paper ³	1.015	0.946	1.056	1.040	1.023	0.917	1.000	1.000	1.000	1.000	1.000	1.000
4242	..Drugs	1.068	0.957	1.019	1.019	0.967	0.921	1.054	1.012	1.009	0.998	0.998	1.010
4243	..Apparel	0.900	1.025	1.176	1.131	1.079	1.006	0.960	0.953	1.015	1.075	1.069	0.954
4244	..Groceries	1.011	0.969	1.028	1.008	1.006	0.952	1.017	1.031	1.037	1.012	0.987	1.031
4245	..Farm products	1.132	1.111	1.130	0.898	0.831	1.090	1.254	1.268	1.183	0.754	0.617	1.269
4246	..Chemicals ³	0.935	0.905	1.003	1.013	1.011	0.884	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	0.993	0.955	1.008	0.974	1.024	0.940	0.987	0.956	0.974	0.986	0.992	0.954
4248	..Alcohol	1.213	0.999	1.033	1.034	0.977	0.965	0.929	1.025	1.027	1.006	0.993	1.024
4249	..Misc. Nondur.	0.933	0.908	0.975	0.907	0.899	0.891	1.014	0.982	0.956	0.921	0.892	0.974

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 66% 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 33% of the total sales estimate and 32% 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>.