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MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES
December 2011

Intention to Revise: Monthly Wholesale sales, inventories, and inventories/sales ratios will be revised based on the results of the 2010 Annual Wholesale Trade Survey. Revised unadjusted and corresponding adjusted estimates are scheduled to be released on our website on March 30, 2012 at 10:00 a.m. EDT.

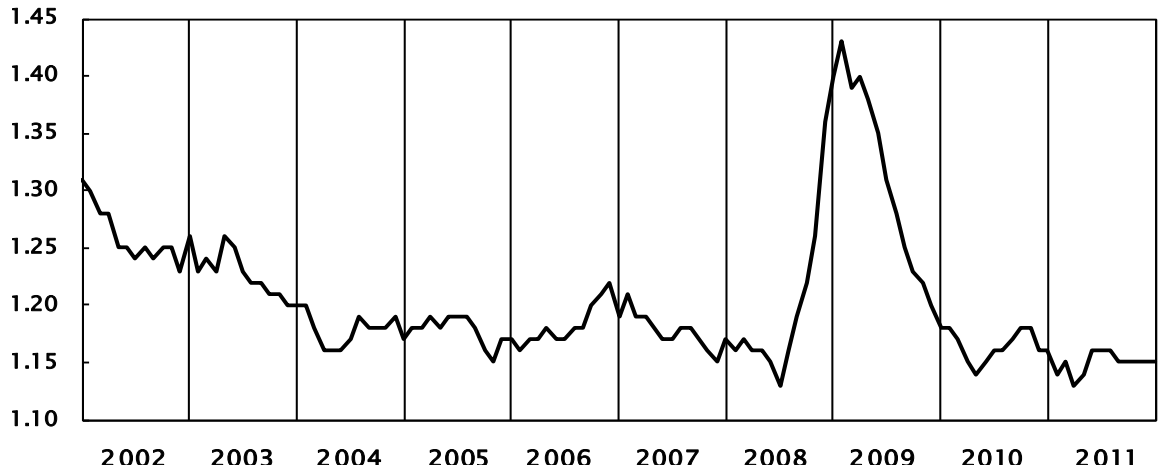
Sales. The U.S. Census Bureau announced today that December 2011 sales of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations and trading-day differences but not for price changes, were $413.1 billion, up 1.3 percent (+/-0.7%) from the revised November level and were up 11.8 percent (+/-1.1%) from the December 2010 level. The November preliminary estimate was revised downward $0.1 billion. December sales of durable goods were up 2.4 percent (+/-1.2%) from last month and were up 13.3 percent (+/-1.9%) from a year ago. Sales of lumber and other construction materials were up 9.3 percent from last month and sales of metals and minerals, except petroleum were up 6.5 percent. Sales of nondurable goods were up 0.4 percent (+/-0.9%)* from November and were up 10.7 percent (+/-1.4%) from last December. Sales of grocery and related products were up 1.9 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 $473.2 billion at the end of December, up 1.0 percent (+/-0.5%) from the revised November level and were up 10.0 percent (+/-1.2%) from the December 2010 level. The November preliminary estimate was revised downward $0.4 billion or 0.1 percent. December inventories of durable goods were up 0.7 percent (+/-0.7%)* from last month and were up 10.6 percent (+/-1.9%) from a year ago. Inventories of motor vehicle and motor vehicle parts and supplies were up 2.8 percent from last month. Inventories of nondurable goods were up 1.3 percent (+/-0.7%) from November and were up 9.3 percent (+/-1.4%) from last December. Inventories of petroleum and petroleum products were up 2.2 percent from last month and inventories of drugs and druggists' sundries were up 2.1 percent.

Inventories/Sales Ratio. The December inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.15. The December 2010 ratio was 1.16.

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: 2002 to 2011
(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, 2012 at 10:00 a.m. EST.

For customized wholesale time series estimates by industry, visit the Census Bureau's web site at <http://www.census.gov/timeseries>. For additional survey information, visit <http://www.census.gov/wholesale>.

** 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					
		Dec. 2011 (p)	Nov. 2011 (r)	Dec. 2010 (r)	Dec./ Nov.	Nov./ Oct.	Dec. 11/ Dec. 10	Dec. 2011 (p)	Nov. 2011 (r)	Dec. 2010 (r)	Dec./ Nov.	Nov./ Oct.	Dec. 11/ Dec. 10	Dec. 2011 (p)	Nov. 2011 (r)	Dec. 2010 (r)
Adjusted[2]																
42	**U.S. Total**	**413,105**	**407,752**	**369,348**	**1.3**	**0.5**	**11.8**	**473,170**	**468,506**	**429,963**	**1.0**	**0.0**	**10.0**	**1.15**	**1.15**	**1.16**
423	**.Durable**	**188,520**	**184,172**	**166,393**	**2.4**	**1.3**	**13.3**	**276,327**	**274,283**	**249,919**	**0.7**	**0.0**	**10.6**	**1.47**	**1.49**	**1.50**
4231	..Automotive	31,774	30,578	25,411	3.9	-0.4	25.0	44,537	43,318	38,035	2.8	-0.9	17.1	1.40	1.42	1.50
4232	..Furniture	4,582	4,577	4,647	0.1	-1.0	-1.4	6,999	7,025	6,953	-0.4	0.6	0.7	1.53	1.53	1.50
4233	..Lumber	9,552	8,741	7,770	9.3	-0.8	22.9	11,854	11,980	11,666	-1.1	-0.9	1.6	1.24	1.37	1.50
4234	..Prof. equip.	31,421	31,763	30,950	-1.1	2.4	1.5	31,658	31,827	30,388	-0.5	-1.5	4.2	1.01	1.00	0.98
42343	...Comp. equip.	16,287	16,901	16,366	-3.6	2.0	-0.5	11,720	12,288	11,731	-4.6	-2.7	-0.1	0.72	0.73	0.72
4235	..Metals	14,001	13,143	11,502	6.5	3.6	21.7	26,455	26,375	22,501	0.3	0.7	17.6	1.89	2.01	1.96
4236	..Electrical	34,145	34,190	31,730	-0.1	0.7	7.6	40,889	41,204	37,621	-0.8	0.5	8.7	1.20	1.21	1.19
4237	..Hardware	9,066	8,919	8,422	1.6	2.4	7.6	17,784	17,762	16,118	0.1	0.6	10.3	1.96	1.99	1.91
4238	..Machinery	33,456	31,806	27,358	5.2	1.6	22.3	70,792	70,238	62,701	0.8	1.2	12.9	2.12	2.21	2.29
4239	..Misc. Durable	20,523	20,455	18,603	0.3	2.1	10.3	25,359	24,554	23,936	3.3	-1.7	5.9	1.24	1.20	1.29
424	**.Nondurable**	**224,585**	**223,580**	**202,955**	**0.4**	**-0.1**	**10.7**	**196,843**	**194,223**	**180,044**	**1.3**	**0.1**	**9.3**	**0.88**	**0.87**	**0.89**
4241	..Paper[3]	7,042	6,969	6,929	1.0	0.5	1.6	7,503	7,422	7,466	1.1	0.0	0.5	1.07	1.07	1.08
4242	..Drugs	35,160	35,203	32,557	-0.1	-0.1	8.0	32,930	32,239	31,229	2.1	1.7	5.4	0.94	0.92	0.96
4243	..Apparel	11,549	10,972	10,571	5.3	-0.9	9.3	22,834	22,457	19,438	1.7	1.5	17.5	1.98	2.05	1.84
4244	..Groceries	52,167	51,184	44,732	1.9	1.5	16.6	33,553	33,470	29,350	0.2	-1.2	14.3	0.64	0.65	0.66
4245	..Farm products	20,779	21,330	21,462	-2.6	-3.0	-3.2	21,774	22,575	25,223	-3.5	-2.6	-13.7	1.05	1.06	1.18
4246	..Chemicals[3]	9,601	9,854	8,854	-2.6	-0.7	8.4	11,799	11,543	10,139	2.2	-0.7	16.4	1.23	1.17	1.15
4247	..Petroleum	59,644	59,280	51,212	0.6	-1.2	16.5	25,250	24,703	21,740	2.2	1.1	16.1	0.42	0.42	0.42
4248	..Alcohol	9,874	9,783	9,285	0.9	1.3	6.3	12,641	12,547	12,100	0.7	-0.9	4.5	1.28	1.28	1.30
4249	..Misc. Nondur.	18,769	19,005	17,353	-1.2	2.4	8.2	28,559	27,267	23,359	4.7	1.2	22.3	1.52	1.43	1.35
Not Adjusted														**Sales to date**		
														2011	**2010**	
42	**U.S. Total**	**407,015**	**403,786**	**373,578**	**0.8**	**-1.2**	**9.0**	**475,949**	**471,646**	**433,280**	**0.9**	**-0.1**	**9.8**	**4,760,952**	**4,180,240**	
423	**.Durable**	**188,003**	**182,025**	**170,656**	**3.3**	**-1.9**	**10.2**	**273,198**	**275,885**	**246,892**	**-1.0**	**-0.6**	**10.7**	**2,133,669**	**1,903,897**	
4231	..Automotive	32,823	31,037	26,910	5.8	-1.2	22.0	45,606	45,137	38,910	1.0	1.6	17.2	339,665	299,652	
4232	..Furniture	4,376	4,669	4,554	-6.3	-4.9	-3.9	6,950	6,983	6,918	-0.5	-1.5	0.5	54,744	54,852	
4233	..Lumber	7,508	8,269	6,317	-9.2	-9.7	18.9	11,072	11,321	10,896	-2.2	-1.4	1.6	102,671	96,253	
4234	..Prof. equip.	35,160	31,668	35,593	11.0	2.0	-1.2	31,120	32,432	29,871	-4.0	-2.6	4.2	376,225	360,843	
42343	...Comp. equip.	19,267	17,002	19,999	13.3	3.6	-3.7	11,556	12,706	11,567	-9.1	-4.7	-0.1	200,580	191,427	
4235	..Metals	12,097	12,118	10,260	-0.2	-3.5	17.9	26,561	25,979	22,591	2.2	0.9	17.6	150,240	127,179	
4236	..Electrical	32,574	36,002	31,064	-9.5	1.6	4.9	40,398	41,657	37,245	-3.0	-1.6	8.5	399,888	364,643	
4237	..Hardware	8,141	8,473	7,757	-3.9	-4.9	5.0	17,517	17,531	15,892	-0.1	-0.1	10.2	104,108	96,519	
4238	..Machinery	35,396	29,007	29,765	22.0	-6.5	18.9	69,376	70,168	61,447	-1.1	0.9	12.9	359,797	301,427	
4239	..Misc. Durable	19,928	20,782	18,436	-4.1	-1.9	8.1	24,598	24,677	23,122	-0.3	-5.1	6.4	246,331	202,529	
424	**.Nondurable**	**219,012**	**221,761**	**202,922**	**-1.2**	**-0.7**	**7.9**	**202,751**	**195,761**	**186,388**	**3.6**	**0.6**	**8.8**	**2,627,283**	**2,276,343**	
4241	..Paper	6,817	6,934	6,950	-1.7	-3.3	-1.9	7,503	7,422	7,466	1.1	0.0	0.5	83,601	82,530	
4242	..Drugs	34,949	35,801	33,696	-2.4	-0.4	3.7	35,696	32,046	33,696	11.4	1.1	5.9	412,586	381,412	
4243	..Apparel	9,620	11,301	9,017	-14.9	-9.1	6.7	21,966	21,851	18,719	0.5	-3.0	17.3	130,894	128,373	
4244	..Groceries	51,593	49,700	44,687	3.8	-0.1	15.5	34,123	34,407	29,937	-0.8	-0.9	14.0	582,478	524,072	
4245	..Farm products	21,963	24,060	23,157	-8.7	3.0	-5.2	25,780	25,848	29,713	-0.3	4.7	-13.2	259,161	201,209	
4246	..Chemicals	8,766	9,381	8,323	-6.6	-1.4	5.3	11,799	11,543	10,139	2.2	-0.7	16.4	114,491	102,287	
4247	..Petroleum	57,378	57,027	50,546	0.6	-1.5	13.5	26,083	23,394	22,523	11.5	2.3	15.8	711,429	538,576	
4248	..Alcohol	11,484	10,262	11,189	11.9	7.9	2.6	11,870	13,074	11,350	-9.2	0.0	4.6	115,115	109,444	
4249	..Misc. Nondur.	16,442	17,295	15,357	-4.9	-2.2	7.1	27,931	26,176	22,845	6.7	1.0	22.3	217,528	208,440	

Footnotes:

[p] Preliminary estimate.

[r] Revised estimate.

[1] 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.

[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 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/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**	**1.2**	**1.6**	**1.2**	**1.7**	**0.4**	**0.3**	**0.6**	**0.7**	**1.1**	**1.0**	**0.4**
423	**.Durable**	**1.8**	**2.0**	**1.5**	**2.0**	**0.7**	**0.4**	**1.1**	**1.1**	**1.4**	**1.1**	**0.6**
4231	..Automotive	4.6	5.5	4.2	5.3	1.9	1.1	3.0	4.4	4.2	3.4	1.5
4232	..Furniture	6.8	7.7	6.1	7.9	2.0	0.4	4.3	1.8	5.0	5.2	2.7
4233	..Lumber	4.9	8.0	5.1	7.8	0.8	0.6	2.3	2.5	5.5	5.6	2.6
4234	..Prof. equip.	4.7	4.6	4.7	4.4	0.9	0.8	1.4	1.6	4.6	4.2	1.0
42343	...Comp. equip.	7.6	6.2	7.9	6.1	1.1	0.7	1.9	1.7	8.0	7.3	1.7
4235	..Metals	6.5	5.2	5.6	5.3	1.4	0.4	2.1	2.3	6.0	5.5	1.7
4236	..Electrical	4.4	3.9	4.6	3.9	0.8	0.5	3.2	0.7	3.7	3.1	1.5
4237	..Hardware	5.6	5.1	5.0	5.0	1.3	0.3	3.1	1.3	4.9	5.4	1.7
4238	..Machinery	4.3	4.8	3.6	5.0	2.5	0.8	3.4	1.8	3.2	3.5	2.1
4239	..Misc. Durable	7.2	5.7	6.6	5.4	1.2	1.7	2.9	3.1	6.6	5.6	2.3
424	**.Nondurable**	**1.6**	**2.1**	**1.7**	**2.2**	**0.5**	**0.4**	**0.8**	**0.8**	**1.5**	**1.5**	**0.7**
4241	..Paper	7.3	7.9	7.5	7.1	1.0	1.1	1.6	2.4	7.6	7.3	1.2
4242	..Drugs	4.6	4.6	5.3	4.8	1.0	0.6	1.6	1.1	4.9	3.7	1.8
4243	..Apparel	5.4	6.4	5.4	7.0	3.3	1.0	4.7	3.6	4.7	4.0	2.7
4244	..Groceries	5.4	9.2	5.4	7.6	1.0	1.6	2.1	2.7	5.6	5.1	1.5
4245	..Farm products	6.5	7.3	6.9	8.2	2.4	1.2	2.2	1.6	6.1	5.7	2.2
4246	..Chemicals	5.4	6.7	5.7	7.1	1.7	1.9	2.6	3.9	5.5	6.6	2.3
4247	..Petroleum	4.2	4.0	4.3	4.0	1.1	0.7	2.4	1.5	4.1	4.1	1.3
4248	..Alcohol	4.3	4.3	4.1	3.9	1.5	1.2	2.3	3.6	4.5	5.1	1.8
4249	..Misc. Nondur.	6.1	7.0	6.1	6.9	0.7	1.1	1.1	3.4	5.5	5.0	1.3

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 ±1.753 x 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 ± 1.753 × CV × (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[1] 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					
		2012	2011				2010	2012	2011				2010
		Jan.	Dec.r	Nov.r	Oct.	Sep.	Dec.r	Jan.	Dec.r	Nov.r	Oct.	Sep.	Dec.r
42	**U.S. Total[2]**	**0.932**	**0.989**	**0.996**	**1.007**	**1.014**	**1.014**	**1.012**	**1.007**	**1.006**	**1.009**	**0.991**	**1.007**
423	**.Durable**	**0.924**	**0.997**	**0.995**	**1.016**	**1.042**	**1.022**	**0.995**	**0.987**	**1.004**	**1.013**	**1.005**	**0.988**
4231	..Automotive	0.916	1.033	1.015	1.023	0.972	1.059	1.023	1.024	1.042	1.016	0.981	1.023
4232	..Furniture	0.939	0.955	1.020	1.062	1.058	0.980	0.998	0.993	0.994	1.016	1.024	0.995
4233	..Lumber	0.819	0.786	0.946	1.039	1.083	0.813	0.977	0.934	0.945	0.950	0.985	0.934
4234	..Prof. equip.	0.911	1.119	0.997	1.001	1.103	1.150	1.001	0.983	1.019	1.030	1.007	0.983
42343	...Comp. equip.	0.893	1.183	1.006	0.990	1.126	1.222	0.982	0.986	1.034	1.055	1.013	0.986
4235	..Metals	0.995	0.864	0.922	0.990	1.039	0.892	0.996	1.004	0.985	0.983	0.993	1.004
4236	..Electrical	0.913	0.954	1.053	1.043	1.055	0.979	0.989	0.988	1.011	1.033	1.029	0.990
4237	..Hardware	0.928	0.898	0.950	1.022	1.040	0.921	0.985	0.985	0.987	0.994	1.004	0.986
4238	..Machinery	0.914	1.058	0.912	0.991	1.044	1.088	0.984	0.980	0.999	1.002	0.999	0.980
4239	..Misc. Durable	0.935	0.971	1.016	1.058	1.051	0.991	0.989	0.970	1.005	1.041	1.032	0.966
424	**.Nondurable**	**0.955**	**0.981**	**0.997**	**0.997**	**0.985**	**1.003**	**1.039**	**1.036**	**1.007**	**0.997**	**0.969**	**1.038**
4241	..Paper[3]	0.960	0.968	0.995	1.034	1.051	1.003	1.000	1.000	1.000	1.000	1.000	1.000
4242	..Drugs	0.995	0.994	1.017	1.020	1.040	1.035	0.983	1.084	0.994	1.000	1.021	1.079
4243	..Apparel	0.898	0.833	1.030	1.123	1.069	0.853	1.019	0.962	0.973	1.018	1.077	0.963
4244	..Groceries	0.961	0.989	0.971	0.986	1.003	0.999	0.999	1.017	1.028	1.025	1.002	1.020
4245	..Farm products	1.090	1.057	1.128	1.063	0.916	1.079	1.250	1.184	1.145	1.065	0.782	1.178
4246	..Chemicals[3]	1.010	0.913	0.952	0.959	1.018	0.940	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	0.998	0.962	0.962	0.965	0.980	0.987	1.001	1.033	0.947	0.936	0.944	1.036
4248	..Alcohol	0.756	1.163	1.049	0.985	1.023	1.205	0.964	0.939	1.042	1.033	0.991	0.938
4249	..Misc. Nondur.	0.854	0.876	0.910	0.953	0.943	0.885	1.033	0.978	0.960	0.962	0.965	0.978

Footnotes:

[r] 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 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 73% 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 32% of the total sales estimate and 29% 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.