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William Abriatis
Service Sector Statistics Division
(301) 763-2703

MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES
July 2012

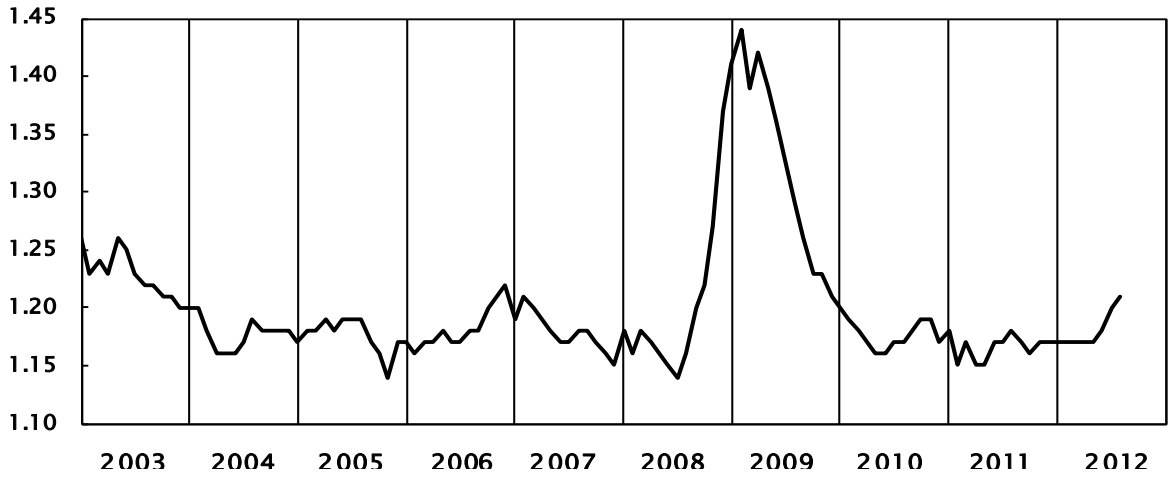
Sales. The U.S. Census Bureau announced today that July 2012 sales of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations and trading-day differences but not for price changes, were $402.4 billion, down 0.1 percent (+/-0.4)* from the revised June level, but were up 2.7 percent (+/-0.7%) from the July 2011 level. The June preliminary estimate was revised downward $0.1 billion. July sales of durable goods were down 0.8 percent (+/-0.5%) from last month, but were up 2.6 percent (+/-0.9%) from a year ago. Sales of metals and minerals, except petroleum were down 2.5 percent from last month and sales of professional and commercial equipment and supplies were down 2.3 percent. Sales of nondurable goods were up 0.5 percent (+/-0.5%)* from June and were up 2.8 percent (+/-0.9%) from last July. Sales of farm product raw materials were up 5.6 percent from last month and sales of drugs and druggists' sundries were up 1.2 percent.

Inventories. Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were $485.2 billion at the end of July, up 0.7 percent (+/-0.4%) from the revised June level and were up 5.3 percent (+/-1.1%) from the July 2011 level. The June preliminary estimate was virtually unchanged. July inventories of durable goods were up 0.7 percent (+/-0.4%) from last month and were up 8.8 percent (+/-1.1%) from a year ago. Inventories of computer and computer peripheral equipment and software were up 3.8 percent from last month and inventories of machinery, equipment, and supplies were up 1.6 percent. Inventories of nondurable goods were up 0.7 percent (+/-0.5%) from June and were up 0.5 percent (+/-1.9%)* from last July. Inventories of beer, wine, and distilled alcoholic beverages were up 3.0 percent from last month and inventories of farm product raw materials were up 2.6 percent.

Inventories/Sales Ratio. The July inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.21. The July 2011 ratio was 1.18.

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: 2003 to 2012
(Estimates adjusted for seasonal and trading-day differences, but not for price changes)



Monthly Wholesale Trade for August is scheduled to be released October 10, 2012 at 10:00 a.m. EDT.

For customized wholesale time series estimates by industry visit the Census Bureau's website at <http://www.census.gov/timeseries>. 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. 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 inventories 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					
		Jul. 2012 (p)	Jun. 2012 (r)	Jul. 2011 (r)	Jul./ Jun.	Jun./ May	Jul. 12/ Jul. 11	Jul. 2012 (p)	Jun. 2012 (r)	Jul. 2011 (r)	Jul./ Jun.	Jun./ May	Jul. 12/ Jul. 11	Jul. 2012 (p)	Jun. 2012 (r)	Jul. 2011 (r)
Adjusted[2]																
42	**U.S. Total**	**402,385**	**402,730**	**391,887**	**-0.1**	**-1.4**	**2.7**	**485,193**	**481,897**	**460,836**	**0.7**	**-0.2**	**5.3**	**1.21**	**1.20**	**1.18**
423	**.Durable**	**181,031**	**182,539**	**176,497**	**-0.8**	**-0.9**	**2.6**	**288,444**	**286,525**	**265,039**	**0.7**	**0.2**	**8.8**	**1.59**	**1.57**	**1.50**
4231	..Automotive	33,984	33,700	27,826	0.8	2.1	22.1	46,252	46,047	40,825	0.4	-0.8	13.3	1.36	1.37	1.47
4232	..Furniture	4,348	4,370	4,556	-0.5	-2.4	-4.6	7,160	7,090	7,118	1.0	-0.5	0.6	1.65	1.62	1.56
4233	..Lumber	9,062	9,020	8,021	0.5	-0.3	13.0	12,901	12,739	11,921	1.3	0.8	8.2	1.42	1.41	1.49
4234	..Prof. equip.	31,502	32,238	31,472	-2.3	-0.4	0.1	32,852	32,367	32,229	1.5	0.0	1.9	1.04	1.00	1.02
42343	...Comp. equip.	16,066	16,353	16,566	-1.8	-1.2	-3.0	12,759	12,292	12,599	3.8	1.5	1.3	0.79	0.75	0.76
4235	..Metals	12,234	12,547	12,445	-2.5	-1.2	-1.7	26,142	26,338	24,859	-0.7	-1.1	5.2	2.14	2.10	2.00
4236	..Electrical	30,828	30,754	30,484	0.2	-0.9	1.1	40,851	41,089	39,845	-0.6	-0.1	2.5	1.33	1.34	1.31
4237	..Hardware	9,106	9,019	8,412	1.0	-1.3	8.3	18,327	18,467	17,403	-0.8	1.8	5.3	2.01	2.05	2.07
4238	..Machinery	31,350	31,677	30,187	-1.0	-3.4	3.9	78,733	77,517	66,678	1.6	1.1	18.1	2.51	2.45	2.21
4239	..Misc. Durable	18,617	19,214	23,094	-3.1	-2.6	-19.4	25,226	24,871	24,161	1.4	0.6	4.4	1.35	1.29	1.05
424	**.Nondurable**	**221,354**	**220,191**	**215,390**	**0.5**	**-1.8**	**2.8**	**196,749**	**195,372**	**195,797**	**0.7**	**-0.8**	**0.5**	**0.89**	**0.89**	**0.91**
4241	..Paper[3]	7,155	7,091	7,002	0.9	-0.4	2.2	7,697	7,679	7,566	0.2	2.2	1.7	1.08	1.08	1.08
4242	..Drugs	35,734	35,293	35,907	1.2	-0.6	-0.5	35,430	34,668	32,440	2.2	0.5	9.2	0.99	0.98	0.90
4243	..Apparel	12,244	12,415	11,128	-1.4	4.5	10.0	21,421	21,705	22,303	-1.3	-2.0	-4.0	1.75	1.75	2.00
4244	..Groceries	48,496	47,951	45,701	1.1	1.3	6.1	34,971	34,875	32,929	0.3	0.1	6.2	0.72	0.73	0.72
4245	..Farm products	18,421	17,438	18,344	5.6	-2.0	0.4	21,783	21,234	22,434	2.6	7.8	-2.9	1.18	1.22	1.22
4246	..Chemicals[3]	10,227	10,175	9,758	0.5	1.3	4.8	11,828	11,656	11,481	1.5	-0.9	3.0	1.16	1.15	1.18
4247	..Petroleum	59,750	60,985	59,643	-2.0	-5.3	0.2	23,902	24,069	27,694	-0.7	-8.9	-13.7	0.40	0.39	0.46
4248	..Alcohol	10,202	10,300	9,661	-1.0	0.0	5.6	13,744	13,348	12,164	3.0	-1.5	13.0	1.35	1.30	1.26
4249	..Misc. Nondur.	19,125	18,543	18,246	3.1	-6.5	4.8	25,973	26,138	26,786	-0.6	-1.1	-3.0	1.36	1.41	1.47
Not Adjusted														**Sales to date**		
														2012	**2011**	
42	**U.S. Total**	**396,680**	**409,934**	**376,195**	**-3.2**	**-5.0**	**5.4**	**482,507**	**477,315**	**457,918**	**1.1**	**-0.5**	**5.4**	**2,845,394**	**2,664,232**	
423	**.Durable**	**178,176**	**188,347**	**168,341**	**-5.4**	**-1.0**	**5.8**	**291,337**	**287,173**	**267,569**	**1.4**	**0.6**	**8.9**	**1,271,461**	**1,169,607**	
4231	..Automotive	33,202	33,565	26,435	-1.1	-0.1	25.6	45,882	45,448	40,539	1.0	0.8	13.2	229,453	180,975	
4232	..Furniture	4,313	4,353	4,365	-0.9	-7.3	-1.2	7,346	7,083	7,310	3.7	0.3	0.5	30,446	29,460	
4233	..Lumber	9,814	10,111	8,446	-2.9	-1.9	16.2	13,301	13,159	12,279	1.1	-0.9	8.3	63,607	54,819	
4234	..Prof. equip.	30,084	34,334	29,269	-12.4	8.6	2.8	33,312	32,076	32,616	3.9	-0.4	2.1	217,762	210,818	
42343	...Comp. equip.	15,231	18,086	15,307	-15.8	16.0	-0.5	13,269	12,181	13,027	8.9	1.6	1.9	110,339	109,675	
4235	..Metals	12,466	13,212	12,395	-5.6	-4.9	0.6	26,534	26,680	25,232	-0.5	-1.1	5.2	92,172	84,578	
4236	..Electrical	30,335	31,277	29,265	-3.0	-1.6	3.7	41,545	40,925	40,522	1.5	0.5	2.5	213,044	208,852	
4237	..Hardware	9,689	9,722	8,622	-0.3	-0.9	12.4	18,510	18,633	17,577	-0.7	2.2	5.3	63,638	58,405	
4238	..Machinery	30,754	32,501	28,436	-5.4	-4.2	8.2	79,757	78,447	67,478	1.7	1.4	18.2	223,130	194,826	
4239	..Misc. Durable	17,519	19,272	21,108	-9.1	-6.6	-17.0	25,150	24,722	24,016	1.7	0.5	4.7	138,209	146,874	
424	**.Nondurable**	**218,504**	**221,587**	**207,854**	**-1.4**	**-8.2**	**5.1**	**191,170**	**190,142**	**190,349**	**0.5**	**-2.1**	**0.4**	**1,573,933**	**1,494,625**	
4241	..Paper	6,955	7,098	6,610	-2.0	-3.2	5.2	7,697	7,679	7,566	0.2	2.2	1.7	48,572	48,201	
4242	..Drugs	34,876	33,811	33,645	3.1	-7.6	3.7	35,501	34,287	32,505	3.5	0.5	9.2	248,362	240,974	
4243	..Apparel	12,685	11,980	11,217	5.9	2.1	13.1	22,556	21,987	23,463	2.6	3.9	-3.9	81,180	76,131	
4244	..Groceries	48,254	48,287	44,513	-0.1	-4.2	8.4	34,481	34,596	32,468	-0.3	0.1	6.2	336,547	309,729	
4245	..Farm products	16,118	15,956	15,482	1.0	-13.8	4.1	16,729	16,393	17,162	2.0	-6.0	-2.5	123,250	132,118	
4246	..Chemicals	10,370	10,663	9,660	-2.7	0.1	7.3	11,828	11,656	11,481	1.5	-0.9	3.0	71,103	66,923	
4247	..Petroleum	60,108	61,656	59,762	-2.5	-12.0	0.6	24,141	24,695	28,193	-2.2	-9.6	-14.4	451,825	422,970	
4248	..Alcohol	9,937	11,423	9,120	-13.0	-0.8	9.0	13,978	13,495	12,359	3.6	-2.2	13.1	68,585	64,442	
4249	..Misc. Nondur.	19,201	20,713	17,845	-7.3	-16.1	7.6	24,259	25,354	25,152	-4.3	-4.8	-3.6	144,509	133,137	

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**	**1.7**	**1.2**	**1.7**	**0.2**	**0.2**	**0.4**	**0.6**	**1.2**	**1.0**	**0.4**
423	**.Durable**	**1.3**	**1.8**	**1.3**	**1.8**	**0.3**	**0.2**	**0.5**	**0.6**	**1.4**	**1.4**	**0.5**
4231	..Automotive	4.0	4.8	4.3	4.8	0.8	0.3	2.4	1.4	4.2	4.1	1.2
4232	..Furniture	6.3	7.9	6.7	7.9	1.6	0.6	4.4	2.2	6.5	4.6	3.9
4233	..Lumber	5.8	7.8	5.8	7.9	1.0	0.5	2.7	1.5	5.8	5.8	2.0
4234	..Prof. equip.	4.0	4.4	3.8	4.4	1.0	0.3	1.6	1.9	4.0	4.7	1.2
42343	...Comp. equip.	7.2	7.0	6.8	7.0	1.4	0.7	2.3	2.8	7.0	8.2	1.6
4235	..Metals	6.5	4.9	6.4	5.0	1.2	0.7	1.9	1.5	6.0	5.9	1.9
4236	..Electrical	3.6	4.4	3.4	4.4	0.9	0.2	1.4	0.9	3.6	3.6	1.4
4237	..Hardware	5.4	5.2	5.3	5.4	0.7	0.5	2.4	1.2	5.2	5.0	1.9
4238	..Machinery	3.0	4.9	3.4	4.7	1.2	0.4	2.6	2.3	3.5	3.4	1.9
4239	..Misc. Durable	7.1	6.2	7.3	6.0	1.8	1.1	2.6	3.9	6.9	6.4	2.0
424	**.Nondurable**	**1.7**	**2.4**	**1.7**	**2.4**	**0.3**	**0.3**	**0.5**	**1.1**	**1.6**	**1.4**	**0.6**
4241	..Paper	7.7	7.0	7.8	7.5	2.0	0.8	1.9	2.9	7.9	7.7	1.7
4242	..Drugs	5.0	5.2	5.1	5.1	0.4	0.7	2.1	2.6	4.6	4.6	1.7
4243	..Apparel	4.8	7.2	4.9	7.3	1.1	0.6	4.1	3.4	4.6	4.6	4.0
4244	..Groceries	5.7	8.7	5.7	8.7	1.4	0.6	1.6	2.6	5.5	5.6	1.7
4245	..Farm products	6.8	7.3	7.6	7.5	2.0	1.2	3.2	2.4	7.1	6.0	2.9
4246	..Chemicals	5.5	6.9	5.7	6.5	1.3	1.1	3.6	3.6	5.3	5.6	1.9
4247	..Petroleum	4.4	5.0	4.1	4.4	0.7	0.9	1.4	1.7	4.2	4.1	0.9
4248	..Alcohol	4.4	4.3	4.5	4.2	1.5	1.4	1.1	1.8	4.3	4.8	1.3
4249	..Misc. Nondur.	6.2	7.7	5.9	7.4	1.0	0.6	1.3	1.7	5.3	5.2	1.1

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-13 ARIMA-SEATS program and are based on data from the Monthly Wholesale Trade Survey.]

NAICS code	Kind of Business	Sales						Inventories					
		2012					2011	2012					2011
		Aug.	Jul.r	Jun.r	May	Apr.	Jul.r	Aug.	Jul.r	Jun.r	May	Apr.	Jul.r
42	**U.S. Total[2]**	**1.047**	**0.986**	**1.020**	**1.057**	**1.004**	**0.960**	**0.986**	**0.996**	**0.990**	**0.994**	**1.000**	**0.996**
423	**.Durable**	**1.059**	**0.983**	**1.030**	**1.031**	**0.979**	**0.955**	**1.003**	**1.009**	**1.000**	**0.999**	**0.997**	**1.008**
4231	..Automotive	1.050	0.977	0.996	1.018	1.000	0.950	0.943	0.992	0.987	0.971	0.985	0.993
4232	..Furniture	1.077	0.992	0.996	1.048	0.945	0.958	1.037	1.026	0.999	0.991	0.975	1.027
4233	..Lumber	1.179	1.083	1.121	1.139	1.023	1.053	1.014	1.031	1.033	1.050	1.051	1.030
4234	..Prof. equip.	1.024	0.955	1.065	0.976	0.928	0.930	1.020	1.014	0.991	0.995	0.991	1.012
42343	...Comp. equip.	0.984	0.948	1.106	0.942	0.896	0.924	1.033	1.040	0.991	0.990	0.983	1.034
4235	..Metals	1.085	1.019	1.053	1.094	1.006	0.996	1.009	1.015	1.013	1.013	1.005	1.015
4236	..Electrical	1.063	0.984	1.017	1.024	0.954	0.960	1.023	1.017	0.996	0.990	0.983	1.017
4237	..Hardware	1.095	1.064	1.078	1.074	0.997	1.025	1.011	1.010	1.009	1.005	1.007	1.010
4238	..Machinery	1.085	0.981	1.026	1.035	1.005	0.942	1.002	1.013	1.012	1.009	1.005	1.012
4239	..Misc. Durable	1.025	0.941	1.003	1.046	0.971	0.914	1.022	0.997	0.994	0.995	1.000	0.994
424	**.Nondurable**	**1.031**	**0.984**	**1.006**	**1.079**	**1.022**	**0.961**	**0.957**	**0.974**	**0.975**	**0.987**	**1.007**	**0.975**
4241	..Paper[3]	1.098	0.972	1.001	1.030	0.961	0.944	1.000	1.000	1.000	1.000	1.000	1.000
4242	..Drugs	1.042	0.976	0.958	1.030	0.965	0.937	0.980	1.002	0.989	0.989	0.992	1.002
4243	..Apparel	1.169	1.036	0.965	0.988	0.941	1.008	1.068	1.053	1.013	0.955	0.934	1.052
4244	..Groceries	1.039	0.995	1.007	1.065	1.004	0.974	0.999	0.986	0.992	0.992	0.980	0.986
4245	..Farm products	0.898	0.875	0.915	1.040	1.001	0.844	0.767	0.768	0.772	0.885	1.019	0.765
4246	..Chemicals[3]	1.083	1.014	1.048	1.060	0.985	0.990	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	1.036	1.006	1.011	1.088	1.043	1.002	0.931	1.010	1.026	1.034	1.055	1.018
4248	..Alcohol	1.091	0.974	1.109	1.117	0.952	0.944	0.996	1.017	1.011	1.018	1.010	1.016
4249	..Misc. Nondur.	1.006	1.004	1.117	1.245	1.171	0.978	0.924	0.934	0.970	1.008	1.069	0.939

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-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 4,500. Approximately 74% 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.