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MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES
October 2014

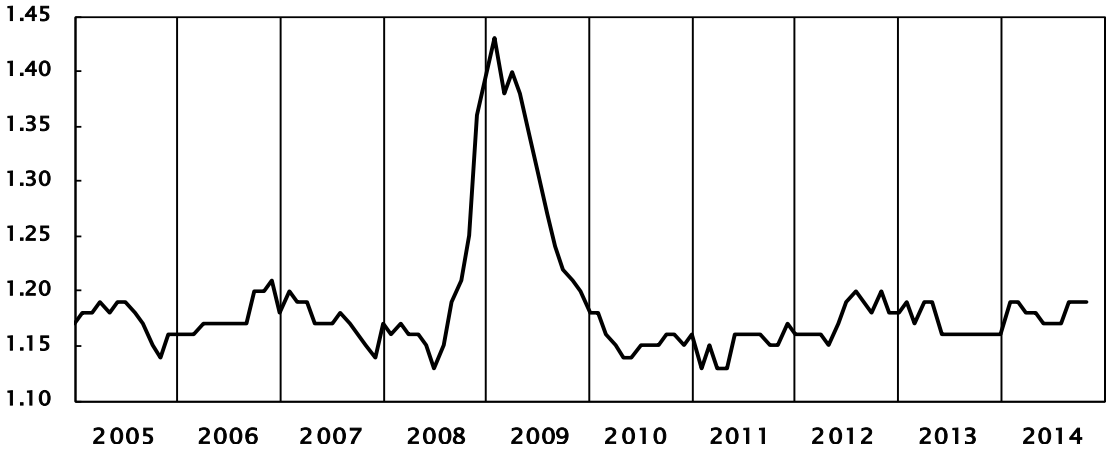
Sales. The U.S. Census Bureau announced today that October 2014 sales of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations and trading-day differences but not for price changes, were $454.6 billion, up 0.2 percent (+/-0.9)* from the revised September level and were up 4.3 percent (+/-1.4%) from the October 2013 level. The September preliminary estimate was revised downward $0.6 billion or 0.1 percent. October sales of durable goods were up 0.8 percent (+/-1.2%)* from last month and were up 6.0 percent (+/-1.4%) from a year ago. Sales of electrical and electronic goods were up 1.9 percent from last month. Sales of nondurable goods were down 0.3 percent (+/-1.1%)* from September, but were up 2.8 percent (+/-2.5%) from last October. Sales of petroleum and petroleum products were down 5.8 percent from last month, while sales of farm product raw materials were up 8.0 percent.

Inventories. Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were $542.0 billion at the end of October, up 0.4 percent (+/-0.4%)* from the revised September level and were up 6.8 percent (+/-1.1%) from the October 2013 level. The September preliminary estimate was revised upward $0.9 billion or 0.2 percent. October inventories of durable goods were virtually unchanged (+/-0.4%)* from last month, but were up 8.5 percent (+/-1.4%) from a year ago. Inventories of computer and computer peripheral equipment and software were down 3.6 percent from last month, while inventories of hardware and plumbing and heating equipment and supplies were up 1.6 percent. Inventories of nondurable goods were up 1.2% (+/-0.7%) from September and were up 4.2 percent (+/-1.2%) from last October. Inventories of drugs and druggists' sundries were up 3.2 percent from last month and inventories of paper and paper products were up 1.6 percent.

Inventories/Sales Ratio. The October inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.19. The October 2013 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: 2005 to 2014
(Estimates adjusted for seasonal and trading-day differences, but not for price changes)



Monthly Wholesale Trade for November is scheduled to be released January 9, 2015 at 10:00 a.m. EST.

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.

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>.

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					
		Oct. 2014 (p)	Sep. 2014 (r)	Oct. 2013 (r)	Oct./ Sep.	Sep./ Aug.	Oct. 14/ Oct. 13	Oct. 2014 (p)	Sep. 2014 (r)	Oct. 2013 (r)	Oct./ Sep.	Sep./ Aug.	Oct. 14/ Oct. 13	Oct. 2014 (p)	Sep. 2014 (r)	Oct. 2013 (r)
Adjusted[2]																
42	**U.S. Total**	**454,587**	**453,662**	**436,003**	**0.2**	**0.0**	**4.3**	**541,985**	**539,719**	**507,464**	**0.4**	**0.4**	**6.8**	**1.19**	**1.19**	**1.16**
423	**.Durable**	**213,487**	**211,852**	**201,381**	**0.8**	**0.5**	**6.0**	**335,516**	**335,636**	**309,311**	**0.0**	**0.7**	**8.5**	**1.57**	**1.58**	**1.54**
4231	..Automotive	34,886	35,257	33,210	-1.1	1.4	5.0	54,873	55,642	50,868	-1.4	0.7	7.9	1.57	1.58	1.53
4232	..Furniture	5,677	5,486	5,220	3.5	2.2	8.8	8,898	8,965	8,588	-0.7	2.0	3.6	1.57	1.63	1.65
4233	..Lumber	10,633	10,609	9,978	0.2	1.9	6.6	15,659	15,630	14,182	0.2	1.3	10.4	1.47	1.47	1.42
4234	..Prof. equip.	40,263	39,652	37,876	1.5	0.7	6.3	42,350	42,642	38,464	-0.7	1.0	10.1	1.05	1.08	1.02
42343	...Comp. equip.	22,639	22,305	21,996	1.5	0.1	2.9	18,412	19,090	16,104	-3.6	1.7	14.3	0.81	0.86	0.73
4235	..Metals	15,272	15,140	13,341	0.9	1.1	14.5	29,796	29,632	26,584	0.6	1.9	12.1	1.95	1.96	1.99
4236	..Electrical	37,190	36,506	35,566	1.9	0.7	4.6	37,872	37,577	35,310	0.8	-0.6	7.3	1.02	1.03	0.99
4237	..Hardware	10,757	10,612	9,690	1.4	4.2	11.0	20,522	20,207	18,533	1.6	0.9	10.7	1.91	1.90	1.91
4238	..Machinery	40,314	39,889	37,598	1.1	-1.1	7.2	98,147	97,772	89,071	0.4	0.5	10.2	2.43	2.45	2.37
4239	..Misc. Durable	18,495	18,701	18,902	-1.1	-2.0	-2.2	27,399	27,569	27,711	-0.6	0.2	-1.1	1.48	1.47	1.47
424	**.Nondurable**	**241,100**	**241,810**	**234,622**	**-0.3**	**-0.4**	**2.8**	**206,469**	**204,083**	**198,153**	**1.2**	**0.0**	**4.2**	**0.86**	**0.84**	**0.84**
4241	..Paper[3]	7,995	7,917	7,689	1.0	-1.8	4.0	7,467	7,353	7,281	1.6	-0.1	2.6	0.93	0.93	0.95
4242	..Drugs	41,984	42,118	36,795	-0.3	1.1	14.1	45,842	44,423	38,194	3.2	-2.5	20.0	1.09	1.05	1.04
4243	..Apparel	13,557	13,535	11,794	0.2	2.8	14.9	25,824	25,722	23,378	0.4	0.5	10.5	1.90	1.90	1.98
4244	..Groceries	54,652	53,579	51,098	2.0	1.4	7.0	34,742	34,370	33,375	1.1	2.2	4.1	0.64	0.64	0.65
4245	..Farm products	20,157	18,666	20,021	8.0	-5.5	0.7	20,213	19,510	21,420	3.6	4.2	-5.6	1.00	1.05	1.07
4246	..Chemicals[3]	11,163	10,836	10,546	3.0	-2.2	5.9	12,383	12,605	12,064	-1.8	2.4	2.6	1.11	1.16	1.14
4247	..Petroleum	59,539	63,179	65,232	-5.8	-2.8	-8.7	19,122	19,495	23,028	-1.9	-5.6	-17.0	0.32	0.31	0.35
4248	..Alcohol	11,084	10,934	10,469	1.4	1.5	5.9	14,959	14,968	14,366	-0.1	1.1	4.1	1.35	1.37	1.37
4249	..Misc. Nondur.	20,969	21,046	20,978	-0.4	3.4	0.0	25,917	25,637	25,047	1.1	0.7	3.5	1.24	1.22	1.19
Not Adjusted														**Sales to date**		
														2014	**2013**	
42	**U.S. Total**	**482,307**	**460,342**	**463,071**	**4.8**	**2.5**	**4.2**	**546,966**	**535,179**	**512,529**	**2.2**	**1.2**	**6.7**	**4,511,123**	**4,266,417**	
423	**.Durable**	**230,342**	**221,297**	**217,695**	**4.1**	**5.2**	**5.8**	**337,789**	**336,982**	**311,831**	**0.2**	**1.2**	**8.3**	**2,081,352**	**1,970,396**	
4231	..Automotive	37,049	34,728	35,335	6.7	-1.4	4.9	55,586	54,474	51,580	2.0	3.3	7.8	342,888	327,028	
4232	..Furniture	6,415	5,832	5,920	10.0	6.2	8.4	9,094	9,279	8,768	-2.0	2.4	3.7	53,680	51,185	
4233	..Lumber	11,866	11,299	11,096	5.0	0.4	6.9	14,751	15,239	13,374	-3.2	-0.9	10.3	105,765	99,870	
4234	..Prof. equip.	43,404	42,785	40,868	1.4	13.9	6.2	43,239	43,239	39,349	0.0	1.7	9.9	390,190	373,273	
42343	...Comp. equip.	24,880	24,023	24,262	3.6	15.3	2.5	19,001	19,625	16,716	-3.2	4.6	13.7	220,644	212,737	
4235	..Metals	16,204	15,519	14,115	4.4	2.3	14.8	29,409	29,721	26,212	-1.0	1.9	12.2	144,256	129,866	
4236	..Electrical	41,393	38,952	39,692	6.3	8.7	4.3	38,970	38,742	36,369	0.6	-0.2	7.2	360,439	346,959	
4237	..Hardware	11,542	11,026	10,455	4.7	4.5	10.4	20,317	20,187	18,366	0.6	-0.1	10.6	103,199	98,473	
4238	..Machinery	42,088	41,165	39,252	2.2	1.1	7.2	98,147	97,870	89,160	0.3	0.9	10.1	393,981	353,380	
4239	..Misc. Durable	20,381	19,991	20,962	2.0	7.8	-2.8	28,276	28,231	28,653	0.2	0.8	-1.3	186,954	190,362	
424	**.Nondurable**	**251,965**	**239,045**	**245,376**	**5.4**	**0.2**	**2.7**	**209,177**	**198,197**	**200,698**	**5.5**	**1.1**	**4.2**	**2,429,771**	**2,296,021**	
4241	..Paper	8,715	8,305	8,389	4.9	0.7	3.9	7,467	7,353	7,281	1.6	-0.1	2.6	80,383	75,453	
4242	..Drugs	44,881	42,960	39,444	4.5	6.7	13.8	46,392	44,512	38,614	4.2	-3.2	20.1	405,806	362,682	
4243	..Apparel	15,930	14,875	14,035	7.1	4.5	13.5	25,927	27,343	23,472	-5.2	0.5	10.5	129,954	118,602	
4244	..Groceries	56,128	53,579	52,478	4.8	1.3	7.0	35,923	34,645	34,476	3.7	4.7	4.2	525,285	491,362	
4245	..Farm products	22,878	16,575	23,285	38.0	-0.8	-1.7	23,043	14,047	24,654	64.0	11.5	-6.5	201,194	205,041	
4246	..Chemicals	11,531	10,934	10,894	5.5	-3.2	5.8	12,383	12,605	12,064	-1.8	2.4	2.6	111,829	105,056	
4247	..Petroleum	59,241	61,789	64,514	-4.1	-6.5	-8.2	18,013	19,027	21,646	-5.3	-5.6	-16.8	657,541	617,289	
4248	..Alcohol	11,860	10,792	11,170	9.9	-1.3	6.2	15,408	15,028	14,797	2.5	2.4	4.1	106,127	103,483	
4249	..Misc. Nondur.	20,801	19,236	21,167	8.1	6.9	-1.7	24,621	23,637	23,694	4.2	4.4	3.9	211,652	217,053	

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 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**	**1.0**	**1.7**	**0.9**	**1.6**	**0.5**	**0.2**	**0.8**	**0.6**	**1.1**	**0.9**	**0.9**
423	**.Durable**	**1.2**	**1.9**	**1.3**	**1.9**	**0.7**	**0.2**	**0.8**	**0.8**	**1.1**	**1.1**	**0.5**
4231	..Automotive	2.2	3.9	2.3	4.0	1.1	0.7	1.5	1.7	2.4	2.1	1.1
4232	..Furniture	7.1	6.4	6.3	6.0	2.2	0.9	5.2	3.4	5.3	4.3	2.4
4233	..Lumber	4.8	5.3	4.5	5.2	0.9	0.3	1.5	1.4	4.4	3.9	1.2
4234	..Prof. equip.	3.8	4.4	4.4	4.5	1.5	0.8	1.5	2.7	3.5	2.5	1.7
42343	...Comp. equip.	3.3	5.6	4.4	5.0	1.4	0.7	1.8	3.2	3.4	2.0	2.1
4235	..Metals	6.0	7.9	6.6	7.4	1.2	0.5	2.1	2.1	5.6	4.6	1.9
4236	..Electrical	1.7	3.1	2.1	3.3	0.9	0.8	2.0	2.2	1.6	2.4	1.8
4237	..Hardware	3.5	4.7	2.9	4.7	1.5	0.3	4.0	1.1	2.2	2.2	1.4
4238	..Machinery	3.3	3.5	3.1	3.5	1.4	0.5	2.9	1.5	2.9	3.2	1.8
4239	..Misc. Durable	4.2	5.9	3.8	5.9	1.1	0.5	1.6	2.2	3.9	3.9	1.3
424	**.Nondurable**	**1.9**	**2.0**	**2.1**	**2.0**	**0.6**	**0.4**	**1.4**	**0.7**	**2.1**	**1.6**	**1.5**
4241	..Paper	3.6	6.2	4.0	6.3	0.8	0.4	1.8	2.7	4.1	3.3	1.8
4242	..Drugs	2.8	6.0	2.8	5.9	0.3	0.2	1.1	1.6	3.0	2.8	0.9
4243	..Apparel	7.5	5.9	7.6	6.1	1.0	0.7	2.8	2.0	5.6	5.3	3.2
4244	..Groceries	3.8	7.3	4.1	7.0	1.6	1.0	1.9	2.8	3.9	3.4	1.7
4245	..Farm products	3.5	4.1	3.7	4.6	2.4	2.9	5.1	2.8	2.1	2.2	1.4
4246	..Chemicals	4.5	5.2	4.3	5.3	1.2	0.7	2.4	2.3	4.3	4.4	1.7
4247	..Petroleum	5.9	4.4	6.0	4.1	0.4	0.4	4.6	2.1	5.9	3.4	5.5
4248	..Alcohol	4.1	4.4	4.2	4.5	0.9	0.6	2.2	1.4	3.8	3.6	1.3
4249	..Misc. Nondur.	4.6	5.6	3.9	5.6	2.4	0.8	1.8	1.4	4.2	4.0	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					
		2014					2013	2014					2013
		Nov.	Oct.r	Sep.r	Aug.	Jul.	Oct.r	Nov.	Oct.r	Sep.r	Aug.	Jul.	Oct.r
42	**U.S. Total[2]**	**0.946**	**1.058**	**1.013**	**0.987**	**1.014**	**1.061**	**1.008**	**1.010**	**0.991**	**0.982**	**0.988**	**1.010**
423	**.Durable**	**0.941**	**1.079**	**1.046**	**0.997**	**1.013**	**1.083**	**0.999**	**1.009**	**1.006**	**1.001**	**1.008**	**1.009**
4231	..Automotive	0.952	1.062	0.985	1.013	0.995	1.064	1.035	1.013	0.979	0.955	0.996	1.014
4232	..Furniture	0.973	1.130	1.063	1.023	1.035	1.134	1.002	1.022	1.035	1.031	1.022	1.021
4233	..Lumber	0.871	1.116	1.065	1.081	1.125	1.112	0.930	0.942	0.975	0.997	1.022	0.943
4234	..Prof. equip.	0.931	1.078	1.079	0.954	1.014	1.079	1.008	1.021	1.014	1.007	1.005	1.023
42343	...Comp. equip.	0.939	1.099	1.077	0.935	1.039	1.103	1.008	1.032	1.028	1.000	1.023	1.038
4235	..Metals	0.885	1.061	1.025	1.013	1.047	1.058	0.981	0.987	1.003	1.003	1.012	0.986
4236	..Electrical	1.023	1.113	1.067	0.989	1.004	1.116	1.002	1.029	1.031	1.027	1.011	1.030
4237	..Hardware	0.894	1.073	1.039	1.036	1.090	1.079	0.981	0.990	0.999	1.009	1.014	0.991
4238	..Machinery	0.847	1.044	1.032	1.010	0.991	1.044	0.996	1.000	1.001	0.997	1.008	1.001
4239	..Misc. Durable	0.992	1.102	1.069	0.972	0.961	1.109	0.997	1.032	1.024	1.018	1.010	1.034
424	**.Nondurable**	**0.954**	**1.039**	**0.983**	**0.977**	**1.016**	**1.045**	**1.023**	**1.014**	**0.966**	**0.952**	**0.955**	**1.012**
4241	..Paper[3]	0.924	1.090	1.049	1.023	1.012	1.091	1.000	1.000	1.000	1.000	1.000	1.000
4242	..Drugs	0.930	1.069	1.020	0.966	1.021	1.072	1.004	1.012	1.002	1.010	1.007	1.011
4243	..Apparel	0.993	1.175	1.099	1.081	1.075	1.190	0.958	1.004	1.063	1.063	1.054	1.004
4244	..Groceries	0.951	1.027	1.000	1.001	1.028	1.027	1.034	1.034	1.008	0.984	0.986	1.033
4245	..Farm products	1.088	1.135	0.888	0.846	0.923	1.163	1.242	1.140	0.720	0.673	0.678	1.151
4246	..Chemicals[3]	0.886	1.033	1.009	1.019	1.044	1.033	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	0.931	0.995	0.978	1.016	1.029	0.989	0.941	0.942	0.976	0.976	1.011	0.940
4248	..Alcohol	0.975	1.070	0.987	1.015	1.030	1.067	1.026	1.030	1.004	0.991	1.017	1.030
4249	..Misc. Nondur.	0.897	0.992	0.914	0.884	1.013	1.009	0.968	0.950	0.922	0.889	0.880	0.946

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 4,200. Approximately 69% 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 30% of the total sales estimate and 31% 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.