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MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES
August 2015

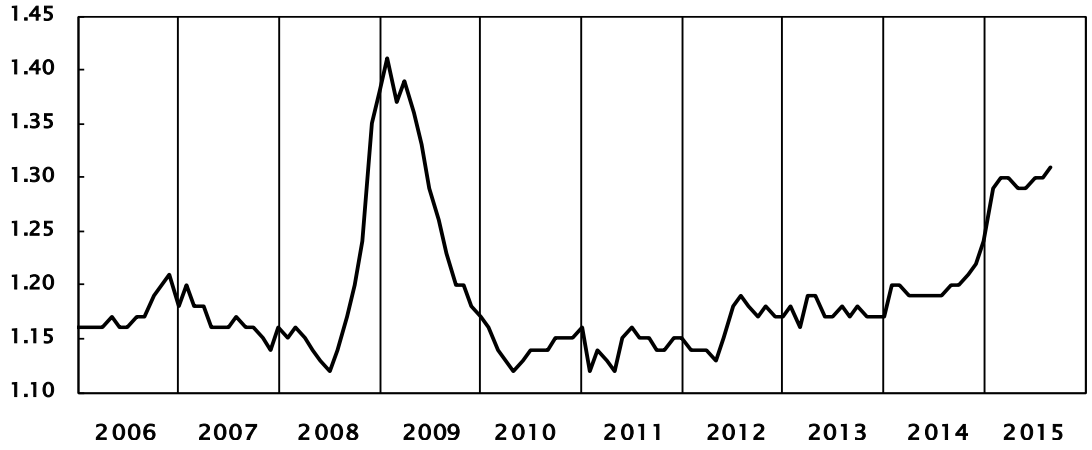
Sales. The U.S. Census Bureau announced today that August 2015 sales of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations and trading-day differences but not for price changes, were $445.4 billion, down 1.0 percent (+/-0.7%) from the revised July level and were down 4.7 percent (+/-1.6%) from the August 2014 level. The July preliminary estimate was revised upward $0.2 billion or 0.1 percent. August sales of durable goods were down 1.2 percent (+/-0.7%) from last month and were down 1.9 percent (+/-1.9%)* from a year ago. Sales of computer and computer peripheral equipment and software were down 5.1 percent from last month and sales of motor vehicle and motor vehicle parts and supplies were down 2.7 percent. Sales of nondurable goods were down 0.7 percent (+/-0.7%)* from July and were down 7.2 percent (+/-2.1%) from last August. Sales of petroleum and petroleum products were down 4.6 percent from last month and sales of farm product raw materials were down 3.1 percent.

Inventories. Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were $583.9 billion at the end of August, up 0.1 percent (+/-0.2%)* from the revised July level and were up 4.1 percent (+/-1.6%) from the August 2014 level. The July preliminary estimate was revised downward $0.9 billion or 0.1 percent. August inventories of durable goods were up 0.3 percent (+/-0.4%)* from last month and were up 4.2 percent (+/-2.1%) from a year ago. Inventories of computer and computer peripheral equipment and software were up 1.9 percent from last month, while inventories of metals and minerals, except petroleum, were down 1.7 percent. Inventories of nondurable goods were down 0.2 percent (+/-0.4%)* from July, but were up 4.0 percent (+/-1.8%) from last August. Inventories of farm product raw materials were down 3.1 percent from last month, while inventories of beer, wine, and distilled alcoholic beverages were up 1.1 percent.

Inventories/Sales Ratio. The August inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.31. The August 2014 ratio was 1.20.

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 September is scheduled to be released November 10, 2015 at 10:00 a.m. EST.

For additional survey information, including customizable time series 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 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					
		Aug. 2015 (p)	Jul. 2015 (r)	Aug. 2014 (r)	Aug./ Jul.	Jul./ Jun.	Aug. 15/ Aug. 14	Aug. 2015 (p)	Jul. 2015 (r)	Aug. 2014 (r)	Aug./ Jul.	Jul./ Jun.	Aug. 15/ Aug. 14	Aug. 2015 (p)	Jul. 2015 (r)	Aug. 2014 (r)
Adjusted[2]																
42	**U.S. Total**	**445,433**	**449,741**	**467,528**	**-1.0**	**-0.3**	**-4.7**	**583,865**	**583,425**	**560,661**	**0.1**	**-0.3**	**4.1**	**1.31**	**1.30**	**1.20**
423	**.Durable**	**214,928**	**217,508**	**219,009**	**-1.2**	**1.1**	**-1.9**	**360,088**	**359,165**	**345,466**	**0.3**	**-0.1**	**4.2**	**1.68**	**1.65**	**1.58**
4231	..Automotive	35,894	36,881	34,974	-2.7	1.4	2.6	63,470	63,634	55,903	-0.3	0.9	13.5	1.77	1.73	1.60
4232	..Furniture	6,827	6,720	6,242	1.6	0.1	9.4	11,055	11,069	10,182	-0.1	1.2	8.6	1.62	1.65	1.63
4233	..Lumber	9,375	9,392	9,228	-0.2	-0.6	1.6	14,669	14,598	14,242	0.5	0.9	3.0	1.56	1.55	1.54
4234	..Prof. equip.	36,743	37,682	37,498	-2.5	1.8	-2.0	39,917	39,813	39,383	0.3	-0.2	1.4	1.09	1.06	1.05
42343	...Comp. equip.	18,513	19,499	19,742	-5.1	3.1	-6.2	16,020	15,718	15,594	1.9	0.0	2.7	0.87	0.81	0.79
4235	..Metals	12,949	12,835	16,252	0.9	-4.1	-20.3	29,764	30,279	31,015	-1.7	-1.6	-4.0	2.30	2.36	1.91
4236	..Electrical	47,512	47,240	46,704	0.6	-0.6	1.7	48,319	47,870	45,854	0.9	0.2	5.4	1.02	1.01	0.98
4237	..Hardware	10,760	10,700	10,110	0.6	0.7	6.4	22,875	22,714	20,923	0.7	0.9	9.3	2.13	2.12	2.07
4238	..Machinery	35,674	36,654	36,928	-2.7	4.7	-3.4	103,421	102,887	99,957	0.5	-0.7	3.5	2.90	2.81	2.71
4239	..Misc. Durable	19,194	19,404	21,073	-1.1	1.9	-8.9	26,598	26,301	28,007	1.1	-0.5	-5.0	1.39	1.36	1.33
424	**.Nondurable**	**230,505**	**232,233**	**248,519**	**-0.7**	**-1.5**	**-7.2**	**223,777**	**224,260**	**215,195**	**-0.2**	**-0.5**	**4.0**	**0.97**	**0.97**	**0.87**
4241	..Paper[3]	7,976	8,066	7,800	-1.1	-0.8	2.3	7,576	7,787	7,478	-2.7	0.2	1.3	0.95	0.97	0.96
4242	..Drugs	52,506	52,014	46,054	0.9	1.3	14.0	54,699	55,095	51,915	-0.7	-1.8	5.4	1.04	1.06	1.13
4243	..Apparel	14,778	14,506	14,329	1.9	2.3	3.1	29,970	29,605	26,844	1.2	1.0	11.6	2.03	2.04	1.87
4244	..Groceries	51,042	50,767	50,847	0.5	1.4	0.4	34,084	33,932	31,076	0.4	1.9	9.7	0.67	0.67	0.61
4245	..Farm products	18,203	18,789	20,786	-3.1	-3.3	-12.4	21,702	22,399	20,273	-3.1	-1.2	7.0	1.19	1.19	0.98
4246	..Chemicals[3]	10,512	10,730	11,158	-2.0	0.6	-5.8	13,086	12,913	12,131	1.3	1.4	7.9	1.24	1.20	1.09
4247	..Petroleum	42,260	44,301	66,689	-4.6	-9.4	-36.6	18,073	18,334	23,138	-1.4	-5.9	-21.9	0.43	0.41	0.35
4248	..Alcohol	11,431	11,327	10,628	0.9	0.3	7.6	15,574	15,406	14,761	1.1	-0.3	5.5	1.36	1.36	1.39
4249	..Misc. Nondur.	21,797	21,733	20,228	0.3	-0.5	7.8	29,013	28,789	27,579	0.8	0.6	5.2	1.33	1.32	1.36
Not Adjusted														**Sales to date**		
														2015	**2014**	
42	**U.S. Total**	**439,345**	**455,804**	**462,251**	**-3.6**	**-3.5**	**-5.0**	**574,205**	**577,996**	**551,585**	**-0.7**	**0.1**	**4.1**	**3,538,610**	**3,664,115**	
423	**.Durable**	**213,316**	**218,802**	**217,800**	**-2.5**	**-4.5**	**-2.1**	**359,503**	**361,532**	**345,235**	**-0.6**	**0.5**	**4.1**	**1,702,631**	**1,678,426**	
4231	..Automotive	35,894	37,250	35,359	-3.6	-1.7	1.5	60,931	63,952	53,667	-4.7	1.6	13.5	287,989	271,406	
4232	..Furniture	6,936	6,821	6,342	1.7	-1.6	9.4	11,420	11,335	10,518	0.7	4.1	8.6	52,099	48,135	
4233	..Lumber	10,125	10,594	9,966	-4.4	-3.3	1.6	14,772	14,919	14,313	-1.0	-0.3	3.2	75,831	73,068	
4234	..Prof. equip.	34,832	38,323	35,548	-9.1	-5.9	-2.0	40,117	39,813	39,619	0.8	0.4	1.3	288,346	286,389	
42343	...Comp. equip.	17,162	20,318	18,321	-15.5	-4.5	-6.3	16,052	15,844	15,656	1.3	-0.4	2.5	147,187	149,457	
4235	..Metals	12,949	13,143	16,415	-1.5	-7.2	-21.1	29,734	30,461	30,984	-2.4	-1.5	-4.0	110,741	122,516	
4236	..Electrical	46,514	45,634	45,770	1.9	-8.1	1.6	49,479	48,301	46,954	2.4	1.6	5.4	369,041	349,706	
4237	..Hardware	11,190	11,535	10,525	-3.0	-3.9	6.3	22,989	22,941	21,028	0.2	0.9	9.3	84,898	80,243	
4238	..Machinery	36,066	36,544	37,371	-1.3	-2.0	-3.5	102,904	103,299	99,557	-0.4	-0.4	3.4	284,579	284,748	
4239	..Misc. Durable	18,810	18,958	20,504	-0.8	-2.4	-8.3	27,157	26,511	28,595	2.4	1.3	-5.0	149,107	162,215	
424	**.Nondurable**	**226,029**	**237,002**	**244,451**	**-4.6**	**-2.7**	**-7.5**	**214,702**	**216,464**	**206,350**	**-0.8**	**-0.7**	**4.0**	**1,835,979**	**1,985,689**	
4241	..Paper	8,151	8,203	7,964	-0.6	-3.1	2.3	7,576	7,787	7,478	-2.7	0.2	1.3	63,091	61,513	
4242	..Drugs	50,773	53,054	44,488	-4.3	0.6	14.1	54,808	55,481	51,915	-1.2	-0.3	5.6	402,308	351,351	
4243	..Apparel	16,005	15,347	15,561	4.3	11.7	2.9	32,128	31,411	28,777	2.3	5.2	11.6	112,447	108,234	
4244	..Groceries	51,501	52,138	50,898	-1.2	2.6	1.2	33,573	33,525	30,610	0.1	2.4	9.7	403,615	399,309	
4245	..Farm products	15,272	17,154	17,232	-11.0	-6.4	-11.4	14,150	15,478	13,299	-8.6	-8.7	6.4	147,070	168,301	
4246	..Chemicals	10,617	11,256	11,348	-5.7	-0.7	-6.4	13,086	12,913	12,131	1.3	1.4	7.9	86,413	89,672	
4247	..Petroleum	42,978	46,782	68,290	-8.1	-6.5	-37.1	17,965	18,884	22,814	-4.9	-7.4	-21.3	355,490	555,191	
4248	..Alcohol	11,202	11,791	10,809	-5.0	-8.1	3.6	15,449	15,622	14,643	-1.1	-0.4	5.5	86,489	82,354	
4249	..Misc. Nondur.	19,530	21,277	17,861	-8.2	-15.8	9.3	25,967	25,363	24,683	2.4	-3.4	5.2	179,056	169,764	

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**	**1.6**	**1.0**	**1.5**	**0.4**	**0.1**	**0.9**	**0.9**	**0.9**	**1.1**	**0.7**
423	**.Durable**	**1.1**	**2.0**	**1.1**	**2.0**	**0.4**	**0.2**	**1.1**	**1.2**	**1.1**	**1.1**	**0.7**
4231	..Automotive	2.9	4.7	3.4	4.4	0.6	0.5	1.5	2.6	3.0	2.4	1.4
4232	..Furniture	6.6	6.6	7.2	6.5	2.5	0.6	4.4	5.8	6.8	5.2	4.3
4233	..Lumber	6.0	5.5	5.8	5.5	0.8	0.4	2.0	1.2	5.1	4.3	1.5
4234	..Prof. equip.	3.1	4.3	2.8	4.4	0.6	0.4	2.1	2.2	3.4	3.4	1.9
42343	...Comp. equip.	4.1	6.8	3.5	6.8	0.7	0.3	2.5	1.9	3.9	3.4	2.3
4235	..Metals	5.5	8.6	4.9	8.7	1.0	0.4	1.7	2.0	4.9	5.5	1.7
4236	..Electrical	2.7	4.1	2.5	4.2	0.6	0.4	2.0	2.0	2.5	1.5	1.6
4237	..Hardware	2.7	3.8	2.8	3.7	1.5	0.4	2.5	3.9	2.4	2.2	2.2
4238	..Machinery	3.3	4.3	3.2	4.4	1.3	0.3	2.6	2.5	2.8	2.9	1.4
4239	..Misc. Durable	5.0	5.3	4.0	5.4	2.0	0.8	4.4	3.3	3.9	4.0	3.2
424	**.Nondurable**	**1.7**	**1.6**	**1.7**	**1.5**	**0.4**	**0.2**	**1.2**	**1.0**	**1.7**	**2.1**	**0.9**
4241	..Paper	4.6	6.6	4.4	6.5	1.0	0.3	1.5	1.9	4.6	4.2	1.5
4242	..Drugs	2.7	4.2	2.9	3.8	0.4	0.5	1.6	1.7	2.8	3.0	1.6
4243	..Apparel	8.0	6.2	7.4	6.2	1.7	0.8	4.3	1.8	6.9	5.2	3.3
4244	..Groceries	3.3	5.6	3.0	5.7	0.8	0.5	2.5	3.5	3.2	3.9	1.4
4245	..Farm products	2.6	5.1	4.0	4.5	1.4	1.1	3.5	2.7	2.6	2.3	1.8
4246	..Chemicals	4.1	5.1	3.8	5.1	1.6	0.9	2.3	3.3	4.0	4.3	2.1
4247	..Petroleum	6.1	4.5	6.4	4.4	0.3	0.6	1.2	2.6	6.2	5.9	1.1
4248	..Alcohol	4.9	5.2	5.9	5.1	1.4	0.5	1.5	1.5	4.9	3.8	1.9
4249	..Misc. Nondur.	4.0	6.1	4.3	6.0	1.7	0.3	4.5	1.9	3.7	4.3	3.9

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					
		2015					2014	2015					2014
		Sep.	Aug.r	Jul.r	Jun.	May	Aug.r	Sep.	Aug.r	Jul.r	Jun.	May	Aug.r
42	**U.S. Total[2]**	**1.016**	**0.989**	**1.016**	**1.049**	**0.997**	**0.988**	**0.991**	**0.983**	**0.990**	**0.986**	**0.991**	**0.983**
423	**.Durable**	**1.045**	**0.993**	**1.006**	**1.061**	**0.966**	**0.994**	**1.004**	**1.001**	**1.007**	**1.000**	**1.000**	**1.001**
4231	..Automotive	0.991	1.000	1.010	1.042	0.983	1.011	0.980	0.960	1.005	0.998	0.996	0.960
4232	..Furniture	1.059	1.016	1.015	1.032	0.977	1.016	1.036	1.033	1.024	0.996	0.984	1.033
4233	..Lumber	1.067	1.080	1.128	1.160	1.038	1.080	0.985	1.007	1.022	1.035	1.044	1.005
4234	..Prof. equip.	1.076	0.948	1.017	1.100	0.908	0.948	1.012	1.005	1.000	0.994	0.990	1.006
42343	...Comp. equip.	1.067	0.927	1.042	1.124	0.878	0.928	1.024	1.002	1.008	1.012	0.991	1.004
4235	..Metals	1.033	1.000	1.024	1.058	0.987	1.010	0.997	0.999	1.006	1.005	1.004	0.999
4236	..Electrical	1.061	0.979	0.966	1.045	0.956	0.980	1.028	1.024	1.009	0.995	0.999	1.024
4237	..Hardware	1.042	1.040	1.078	1.129	1.021	1.041	0.998	1.005	1.010	1.010	1.015	1.005
4238	..Machinery	1.022	1.011	0.997	1.065	0.989	1.012	0.998	0.995	1.004	1.001	1.006	0.996
4239	..Misc. Durable	1.073	0.980	0.977	1.020	0.948	0.973	1.031	1.021	1.008	0.990	0.978	1.021
424	**.Nondurable**	**0.991**	**0.987**	**1.023**	**1.033**	**1.022**	**0.982**	**0.967**	**0.954**	**0.961**	**0.965**	**0.976**	**0.954**
4241	..Paper[3]	1.044	1.022	1.017	1.042	0.973	1.021	1.000	1.000	1.000	1.000	1.000	1.000
4242	..Drugs	1.015	0.967	1.020	1.027	0.974	0.966	0.995	1.002	1.007	0.992	0.997	1.000
4243	..Apparel	1.124	1.083	1.058	0.969	0.906	1.086	1.069	1.072	1.061	1.019	0.966	1.072
4244	..Groceries	1.004	1.009	1.027	1.015	1.024	1.001	1.011	0.985	0.988	0.983	0.986	0.985
4245	..Farm products	0.897	0.839	0.913	0.944	0.955	0.829	0.724	0.652	0.691	0.748	0.830	0.656
4246	..Chemicals[3]	1.013	1.010	1.049	1.063	0.999	1.017	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	0.987	1.017	1.056	1.023	1.029	1.024	0.983	0.994	1.030	1.047	1.013	0.986
4248	..Alcohol	1.028	0.980	1.041	1.136	1.031	1.017	1.005	0.992	1.014	1.015	1.027	0.992
4249	..Misc. Nondur.	0.911	0.896	0.979	1.157	1.206	0.883	0.919	0.895	0.881	0.918	0.990	0.895

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 67% 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 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.