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CB04-237

**MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES  
OCTOBER 2004**

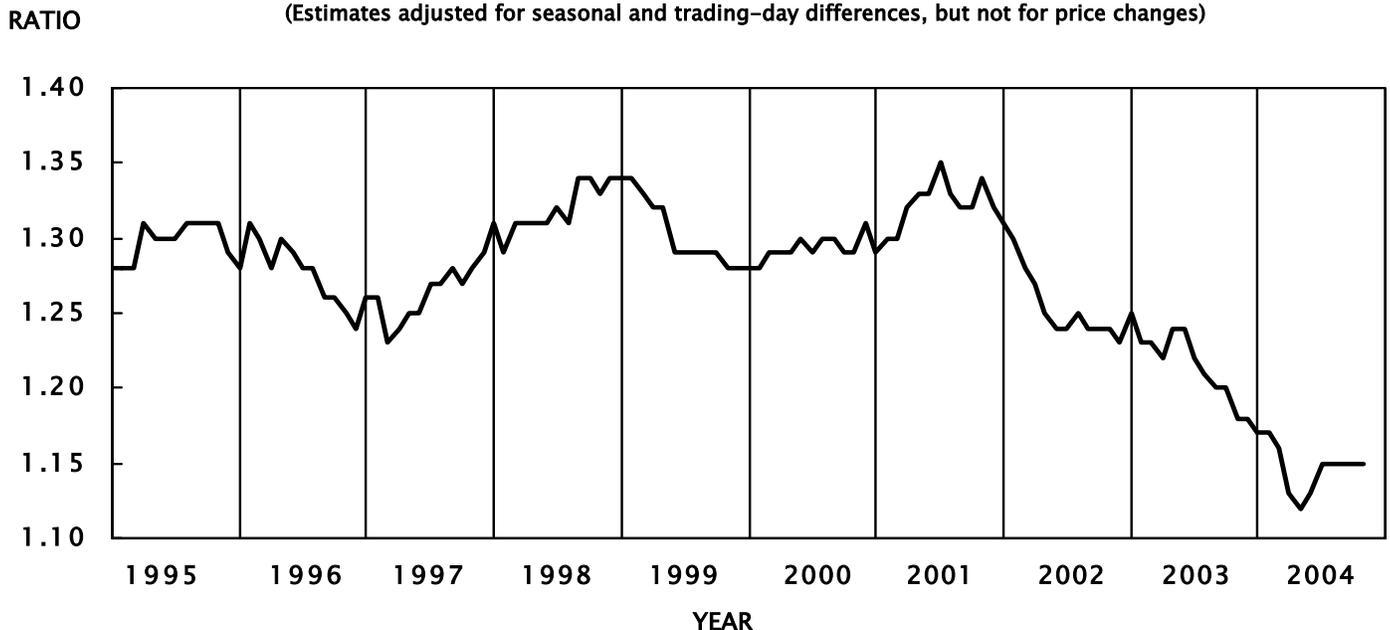
**Sales.** October 2004 sales of merchant wholesalers, after adjustment for seasonal variations and trading-day differences but not for price changes, were \$282.0 billion, up 1.6 percent (+/-0.7%) from the revised September level, and were up 14.3 percent (+/-1.3%) from the October 2003 level. The September preliminary estimate was revised upward \$0.6 billion or 0.2 percent. October sales of durable goods increased 1.8 percent (+/-1.0%) from last month, and were up 17.2 percent (+/-2.0%) from a year ago. Compared to last month, sales of machinery, equipment and supplies were up 4.2 percent. October sales of nondurable goods increased 1.5 percent (+/-0.8%) from last month, and were up 11.7 percent (+/-1.7%) from last year. Sales of petroleum and petroleum products increased 4.3 percent from last month.

**Inventories.** Total inventories of merchant wholesalers, after adjustment for seasonal variations but not for price changes, were \$323.1 billion at the end of October, up 1.1 percent (+/-0.5%) from last month, and were up 10.6 percent (+/-1.3%) from a year ago. The September preliminary estimate was revised upward \$0.2 billion or 0.1 percent. End-of-month inventories of durable goods increased 1.7 percent (+/-0.5%) from September, and were up 15.8 percent (+/-1.3%) from last year. Inventories of metals and minerals, except petroleum increased 6.7 percent from last month and inventories of lumber and other construction materials increased 4.0 percent. End-of-month inventories of nondurable goods increased 0.1 percent (+/-0.7%) from September, and were up 3.0 percent (+/-1.7%) from last year. Inventories of petroleum and petroleum products were up 4.2 percent from last month, while inventories of farm product raw materials decreased 9.7 percent.

**Inventories/Sales Ratio.** The October inventories/sales ratio for merchant wholesalers, based on seasonally adjusted data, was 1.15. The October 2003 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 appears later in this report and in BW/03-A Current Business Reports.*

**Monthly Inventories/Sales Ratios of Merchant Wholesalers: 1995 to 2004**  
(Estimates adjusted for seasonal and trading-day differences, but not for price changes)



**Monthly Wholesale Trade for November is scheduled to be released January 10, 2005 at 10:00 a.m.**

Address inquiries concerning this report to Service Sector Statistics Division, U.S. Census Bureau, Washington, DC 20233, or call Nancy Piesto, (301) 763-2747.

This report is available on day of issue through the Department of Commerce's STAT-USA website; for information, call (202) 482-1986. The data are also available on the internet - <http://www.census.gov/whl>.

**Table 1. Estimates of Monthly Sales, Inventories, and Inventories/Sales Ratios of Merchant Wholesalers**

[Total sales and inventory estimates are shown in millions of dollars. Estimates are based on data from the Monthly Wholesale Trade Survey.]

NAICS <sup>1</sup> code	Kind of Business	Sales						Inventories						Inventories/Sales Ratios		
		Monthly total			Percent change			Monthly total			Percent change			Ratios		
		Oct. 2004 (p)	Sep. 2004 (r)	Oct. 2003 (r)	Oct./ Sep.	Sep./ Aug.	Oct. 04/ Oct. 03	Oct. 2004 (p)	Sep. 2004 (r)	Oct. 2003 (r)	Oct./ Sep.	Sep./ Aug.	Oct. 04/ Oct. 03	Oct. 2004 (p)	Sep. 2004 (r)	Oct. 2003 (r)
<b>Adjusted<sup>2</sup></b>																
<b>42</b>	<b>U.S. Total</b>	<b>281,971</b>	<b>277,498</b>	<b>246,703</b>	<b>1.6</b>	<b>0.8</b>	<b>14.3</b>	<b>323,085</b>	<b>319,510</b>	<b>292,068</b>	<b>1.1</b>	<b>0.6</b>	<b>10.6</b>	<b>1.15</b>	<b>1.15</b>	<b>1.18</b>
<b>421</b>	<b>Durable</b>	<b>137,866</b>	<b>135,488</b>	<b>117,653</b>	<b>1.8</b>	<b>0.1</b>	<b>17.2</b>	<b>200,963</b>	<b>197,558</b>	<b>173,526</b>	<b>1.7</b>	<b>1.3</b>	<b>15.8</b>	<b>1.46</b>	<b>1.46</b>	<b>1.47</b>
4211	Automotive	20,392	20,147	18,660	1.2	1.1	9.3	27,918	28,115	25,447	-0.7	-0.9	9.7	1.37	1.40	1.36
4212	Furniture	4,206	4,320	3,831	-2.6	1.5	9.8	6,056	6,051	5,680	0.1	-0.1	6.6	1.44	1.40	1.48
4213	Lumber	10,193	10,066	8,076	1.3	-2.5	26.2	11,134	10,706	7,772	4.0	3.0	43.3	1.09	1.06	0.96
4214	Prof. equip.	22,807	22,536	21,331	1.2	0.0	6.9	26,300	25,758	24,190	2.1	0.7	8.7	1.15	1.14	1.13
42143	Comp. equip.	10,383	10,244	9,328	1.4	-0.4	11.3	8,183	7,968	7,234	2.7	1.5	13.1	0.79	0.78	0.78
4215	Metals	11,915	11,710	7,716	1.8	-0.2	54.4	21,364	20,026	13,287	6.7	3.4	60.8	1.79	1.71	1.72
4216	Electrical	20,386	20,449	18,406	-0.3	-0.8	10.8	23,939	23,918	21,875	0.1	0.3	9.4	1.17	1.17	1.19
4217	Hardware	6,144	6,140	5,626	0.1	0.8	9.2	11,474	11,277	10,230	1.7	1.8	12.2	1.87	1.84	1.82
4218	Machinery	24,360	23,382	19,579	4.2	0.4	24.4	48,316	47,568	44,399	1.6	0.8	8.8	1.98	2.03	2.27
4219	Misc. Durable	17,463	16,738	14,428	4.3	1.2	21.0	24,462	24,139	20,646	1.3	4.1	18.5	1.40	1.44	1.43
<b>422</b>	<b>Nondurable</b>	<b>144,105</b>	<b>142,010</b>	<b>129,050</b>	<b>1.5</b>	<b>1.5</b>	<b>11.7</b>	<b>122,122</b>	<b>121,952</b>	<b>118,542</b>	<b>0.1</b>	<b>-0.5</b>	<b>3.0</b>	<b>0.85</b>	<b>0.86</b>	<b>0.92</b>
4221	Paper	7,036	7,007	6,507	0.4	1.9	8.1	7,481	7,423	6,361	0.8	1.4	17.6	1.06	1.06	0.98
4222	Drugs	25,094	24,898	22,570	0.8	1.7	11.2	30,486	30,800	31,069	-1.0	-0.8	-1.9	1.21	1.24	1.38
4223	Apparel	7,451	7,429	7,198	0.3	0.7	3.5	12,788	12,542	11,844	2.0	2.8	8.0	1.72	1.69	1.65
4224	Groceries	36,458	35,955	34,942	1.4	0.3	4.3	23,191	22,747	21,678	2.0	-0.1	7.0	0.64	0.63	0.62
4225	Farm products	11,066	10,863	11,735	1.9	2.2	-5.7	9,026	9,995	12,832	-9.7	-8.9	-29.7	0.82	0.92	1.09
4226	Chemicals	5,921	5,912	5,269	0.2	-0.1	12.4	6,296	6,145	5,880	2.5	1.7	7.1	1.06	1.04	1.12
4227	Petroleum	27,281	26,163	18,767	4.3	5.2	45.4	6,312	6,060	4,817	4.2	-1.7	31.0	0.23	0.23	0.26
4228	Alcohol	7,495	7,527	7,238	-0.4	4.3	3.6	7,794	7,763	7,541	0.4	-2.1	3.4	1.04	1.03	1.04
4229	Misc. Nondur.	16,303	16,256	14,824	0.3	-2.6	10.0	18,748	18,477	16,520	1.5	1.9	13.5	1.15	1.14	1.11
<b>Not Adjusted</b>																
<b>Sales to date</b>																
<b>2004</b> <b>2003</b>																
<b>42</b>	<b>U.S. Total</b>	<b>283,981</b>	<b>281,960</b>	<b>263,351</b>	<b>0.7</b>	<b>0.1</b>	<b>7.8</b>	<b>325,892</b>	<b>316,715</b>	<b>295,215</b>	<b>2.9</b>	<b>0.8</b>	<b>10.4</b>	<b>2,708,398</b>	<b>2,393,347</b>	
<b>421</b>	<b>Durable</b>	<b>139,870</b>	<b>140,043</b>	<b>126,553</b>	<b>-0.1</b>	<b>0.4</b>	<b>10.5</b>	<b>200,888</b>	<b>197,049</b>	<b>173,437</b>	<b>1.9</b>	<b>0.5</b>	<b>15.8</b>	<b>1,327,738</b>	<b>1,136,214</b>	
4211	Automotive	20,555	19,442	19,686	5.7	-3.2	4.4	28,002	27,496	25,523	1.8	1.8	9.7	198,084	182,888	
4212	Furniture	4,336	4,540	4,195	-4.5	-0.6	3.4	6,110	6,202	5,737	-1.5	-0.8	6.5	41,289	37,515	
4213	Lumber	10,478	10,801	8,964	-3.0	-5.9	16.9	10,755	10,524	7,508	2.2	1.3	43.2	99,748	73,525	
4214	Prof. equip.	22,305	24,745	22,270	-9.9	11.7	0.2	26,773	25,810	24,601	3.7	-0.7	8.8	225,131	209,070	
42143	Comp. equip.	10,175	11,668	9,748	-12.8	16.1	4.4	8,338	7,904	7,357	5.5	-2.0	13.3	103,762	90,684	
4215	Metals	11,951	11,991	8,218	-0.3	-4.4	45.4	21,150	19,966	13,154	5.9	1.8	60.8	110,479	75,349	
4216	Electrical	21,324	21,492	20,247	-0.8	1.8	5.3	23,963	24,253	21,963	-1.2	-0.1	9.1	201,662	173,628	
4217	Hardware	6,310	6,257	6,110	0.8	-3.0	3.3	11,325	11,277	10,077	0.4	0.8	12.4	60,857	56,048	
4218	Machinery	23,995	23,686	20,675	1.3	-2.3	16.1	47,688	47,092	43,733	1.3	-1.6	9.0	227,800	192,225	
4219	Misc. Durable	18,616	17,089	16,188	8.9	1.7	15.0	25,122	24,429	21,141	2.8	4.1	18.8	162,688	135,966	
<b>422</b>	<b>Nondurable</b>	<b>144,111</b>	<b>141,917</b>	<b>136,798</b>	<b>1.5</b>	<b>-0.2</b>	<b>5.3</b>	<b>125,004</b>	<b>119,666</b>	<b>121,778</b>	<b>4.5</b>	<b>1.4</b>	<b>2.6</b>	<b>1,380,660</b>	<b>1,257,133</b>	
4221	Paper	7,198	7,315	7,073	-1.6	2.2	1.8	7,533	7,386	6,386	2.0	0.9	18.0	68,047	64,505	
4222	Drugs	24,994	25,446	24,173	-1.8	5.4	3.4	30,821	30,708	31,473	0.4	3.1	-2.1	238,048	215,033	
4223	Apparel	7,973	8,194	8,191	-2.7	2.0	-2.7	12,839	13,006	11,903	-1.3	1.2	7.9	75,188	72,650	
4224	Groceries	36,349	35,955	36,444	1.1	-2.5	-0.3	23,933	22,633	22,372	5.7	-0.5	7.0	355,759	348,911	
4225	Farm products	11,874	10,113	13,296	17.4	4.2	-10.7	9,883	7,796	14,179	26.8	-1.0	-30.3	112,619	98,803	
4226	Chemicals	5,862	5,983	5,559	-2.0	-1.9	5.5	6,265	6,108	5,839	2.6	1.3	7.3	57,601	53,113	
4227	Petroleum	27,308	25,169	19,724	8.5	-1.1	38.5	6,293	6,127	4,783	2.7	-0.5	31.6	240,716	189,422	
4228	Alcohol	7,473	7,437	7,781	0.5	-1.5	-4.0	8,277	7,942	8,009	4.2	1.2	3.3	71,448	68,810	
4229	Misc. Nondur.	15,080	16,305	14,557	-7.5	-5.5	3.6	19,160	17,960	16,834	6.7	3.0	13.8	161,234	145,886	

p Preliminary estimate. r Revised estimate.

<sup>1</sup> For a full description of the NAICS codes used in this table, see the 1997 NAICS manual or <http://www.census.gov/epcd/www/naics.html>.<sup>2</sup> Estimates are adjusted for seasonal variation and, in the case of sales, also for trading-day differences. See Table 3 for the seasonal adjustment factors used. Cumulative seasonally adjusted sales estimates are not tabulated.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/svsd/www/mwtsreliability.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	Median coefficient of variation for monthly total				Median standard error for percent change				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
		Sales	Inv.	Sales	Inv.	Sales	Inv.	Sales	Inv.	Current year	Previous year	to previous year sales to date
<b>42</b>	<b>U.S. Total</b>	<b>1.3</b>	<b>1.6</b>	<b>1.3</b>	<b>1.6</b>	<b>0.4</b>	<b>0.3</b>	<b>0.8</b>	<b>0.8</b>	<b>1.1</b>	<b>1.0</b>	<b>0.6</b>
<b>421</b>	<b>Durable</b>	<b>1.2</b>	<b>1.6</b>	<b>1.2</b>	<b>1.6</b>	<b>0.6</b>	<b>0.3</b>	<b>1.2</b>	<b>0.8</b>	<b>1.1</b>	<b>1.1</b>	<b>1.0</b>
4211	Automotive	3.3	4.0	3.3	4.0	1.1	0.7	1.3	1.6	3.4	3.2	0.8
4212	Furniture	7.5	9.6	7.5	9.4	1.9	1.0	2.6	3.0	7.4	6.2	2.0
4213	Lumber	6.8	8.0	6.3	7.1	1.4	1.1	5.0	5.6	7.7	4.2	5.0
4214	Prof. equip.	4.8	6.3	4.8	6.3	1.4	0.9	3.7	2.3	4.2	5.0	3.3
42143	Comp. equip.	8.4	10.6	8.4	10.0	2.5	1.6	4.9	3.0	8.7	8.1	4.8
4215	Metals	6.9	10.4	7.4	10.4	1.9	0.9	5.0	2.6	7.0	6.7	4.1
4216	Electrical	3.6	5.0	3.6	4.9	1.2	0.8	2.1	1.7	3.6	3.4	1.4
4217	Hardware	7.8	9.5	7.8	9.9	1.2	0.6	1.3	1.9	7.5	7.9	0.8
4218	Machinery	4.3	3.6	4.2	3.6	1.6	0.5	2.3	1.0	4.0	3.8	1.2
4219	Misc. Durable	4.0	7.8	4.0	7.8	1.4	1.0	2.8	2.4	3.8	4.0	2.2
<b>422</b>	<b>Nondurable</b>	<b>2.0</b>	<b>2.5</b>	<b>1.9</b>	<b>2.4</b>	<b>0.5</b>	<b>0.4</b>	<b>1.0</b>	<b>1.0</b>	<b>1.9</b>	<b>1.7</b>	<b>0.7</b>
4221	Paper	4.9	4.2	4.9	4.0	1.2	0.6	1.4	1.7	4.9	4.4	1.0
4222	Drugs	5.0	5.4	5.1	5.4	1.0	0.4	1.4	1.6	5.1	5.1	0.8
4223	Apparel	5.3	4.9	5.2	4.9	1.9	0.9	2.4	3.4	5.1	4.7	1.7
4224	Groceries	3.4	8.2	3.4	8.2	0.9	0.9	1.2	1.3	3.3	3.4	0.9
4225	Farm products	7.9	9.1	7.9	9.1	2.1	2.1	3.2	3.5	7.7	7.3	2.0
4226	Chemicals	4.8	6.9	4.8	6.9	1.2	1.0	1.8	2.3	4.8	4.2	1.1
4227	Petroleum	7.7	9.7	7.5	9.7	1.1	1.5	2.4	2.6	8.2	7.2	2.0
4228	Alcohol	4.5	5.3	4.5	5.2	1.0	0.6	1.0	1.1	4.4	4.2	0.6
4229	Misc. Nondur.	8.6	9.0	8.6	9.0	1.8	0.8	4.5	3.6	8.4	6.5	3.8

Note: Estimated measures of sampling variability are based on estimates unadjusted for seasonal variation or trading-day differences. Medians are based on estimates for the most recent 12 months. Additional information on confidentiality protection, sampling error, nonsampling error, sample design, and definitions may be found at [www.census.gov/svsd/www/mwtsreliability.html](http://www.census.gov/svsd/www/mwtsreliability.html).

### Reliability of the Estimates

Because the estimates presented in this report are based on a sample survey, they may 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 population conducted under the same survey conditions. This error occurs because only a subset of the entire population is measured in a sample survey. Standard errors and coefficients of variation, 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 is a 90-percent confidence interval. If, for example, the percent change estimate is +1.2 percent and its estimated standard error is 0.9 percent, then the margin of sampling error is  $\pm 1.645 \times 0.9$  percent or  $\pm 1.5$  percent, and the 90 percent confidence interval is -0.3 percent to +2.7 percent. If the interval contains 0, then one does not have sufficient evidence to conclude at the 90 percent confidence level that the estimated change was different from zero. For monthly totals, the median estimated coefficient of variation (CV) is given. The resulting confidence interval is the estimated value  $\pm 1.645 \times CV \times$  (the estimated value). 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 not directly measured, precautionary steps are taken to minimize the effects of nonsampling error.

**Table 3. Seasonal Adjustment Factors for Monthly Wholesale Sales and Inventory Estimates**

[Seasonal 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					
		2004					2003	2004					2003
		Nov.	Oct.r	Sep.r	Aug.	Jul.	Oct.r	Nov.	Oct.r	Sep.r	Aug.	Jul.	Oct.r
<b>42</b>	<b>U.S. Total <sup>1</sup></b>	<b>1.002</b>	<b>1.009</b>	<b>1.017</b>	<b>1.022</b>	<b>0.989</b>	<b>1.067</b>	<b>1.010</b>	<b>1.010</b>	<b>0.991</b>	<b>0.987</b>	<b>0.995</b>	<b>1.010</b>
<b>421</b>	<b>Durable</b>	<b>0.996</b>	<b>1.016</b>	<b>1.040</b>	<b>1.031</b>	<b>0.994</b>	<b>1.077</b>	<b>0.993</b>	<b>1.000</b>	<b>0.996</b>	<b>1.003</b>	<b>1.013</b>	<b>0.999</b>
4211	Automotive	1.017	1.008	0.965	1.008	0.987	1.055	1.007	1.003	0.978	0.952	0.989	1.003
4212	Furniture	1.055	1.031	1.051	1.073	0.990	1.095	0.986	1.009	1.025	1.032	1.031	1.010
4213	Lumber	0.932	1.028	1.073	1.111	1.052	1.110	0.961	0.966	0.983	1.000	1.017	0.966
4214	Prof. equip.	0.969	0.978	1.098	0.983	0.997	1.044	1.011	1.018	1.002	1.016	1.019	1.017
42143	Comp. equip.	0.913	0.980	1.139	0.977	0.994	1.045	1.009	1.019	0.992	1.028	1.036	1.017
4215	Metals	0.935	1.003	1.024	1.069	1.023	1.065	0.988	0.990	0.997	1.012	1.012	0.990
4216	Electrical	1.030	1.046	1.051	1.024	0.994	1.100	0.993	1.001	1.014	1.018	1.019	1.004
4217	Hardware	0.990	1.027	1.019	1.059	1.015	1.086	0.980	0.987	1.000	1.009	1.015	0.985
4218	Machinery	0.959	0.985	1.013	1.041	0.996	1.056	0.982	0.987	0.990	1.014	1.027	0.985
4219	Misc. Durable	1.083	1.066	1.021	1.016	0.965	1.122	1.004	1.027	1.012	1.012	1.011	1.024
<b>422</b>	<b>Nondurable</b>	<b>1.002</b>	<b>1.009</b>	<b>1.003</b>	<b>1.013</b>	<b>0.983</b>	<b>1.062</b>	<b>1.035</b>	<b>1.026</b>	<b>0.983</b>	<b>0.964</b>	<b>0.971</b>	<b>1.026</b>
4221	Paper	0.995	1.023	1.044	1.041	0.978	1.087	1.012	1.007	0.995	1.000	1.006	1.004
4222	Drugs	1.021	0.996	1.022	0.986	0.966	1.071	1.007	1.011	0.997	0.959	0.989	1.013
4223	Apparel	1.011	1.070	1.103	1.089	0.992	1.138	0.964	1.004	1.037	1.053	1.044	1.005
4224	Groceries	1.013	0.997	1.000	1.029	1.023	1.043	1.030	1.032	0.995	0.999	0.988	1.032
4225	Farm products	1.146	1.073	0.931	0.913	0.864	1.133	1.218	1.095	0.780	0.718	0.728	1.105
4226	Chemicals	0.953	0.990	1.012	1.031	1.010	1.055	0.997	0.995	0.994	0.997	1.017	0.993
4227	Petroleum	0.951	1.001	0.962	1.023	0.973	1.051	1.034	0.997	1.011	0.999	0.971	0.993
4228	Alcohol	1.047	0.997	0.988	1.047	1.032	1.075	1.046	1.062	1.023	0.990	1.016	1.062
4229	Misc. Nondur.	0.947	0.925	1.003	1.034	0.967	0.982	1.040	1.022	0.972	0.962	0.955	1.019

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<sup>1</sup>Adjusted sales and inventory estimates for detailed kind-of-business levels in Table 1 are computed by dividing each unadjusted estimate by the seasonal 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. Seasonal 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.

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 U.S. Census Bureau conducts the Monthly Wholesale Trade Survey (MWTS) to provide national estimates of monthly sales, end-of-month inventories, and inventory-to-sales ratios by kind of business for wholesale firms located in the United States. Specifically, the MWTS covers wholesale merchants (those that take title to the goods they sell) such as distributors, jobbers, and import/export merchants as defined by the 1997 North American Industry Classification System (NAICS).

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 a probability sample of approximately 4,000 employer firms. Data for nonresponding firms are imputed based on data for similar-sized firms classified in the same kind of business. Approximately 28% of the total sales estimate and 31% of the total end-of-month inventory estimate is based on imputed data. Monthly sales and inventory 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/econ/www/retmenu.html#WHOL>.