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MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES April 2016

Special Notice: Beginning on July 28, 2016, advance estimates for aggregate Retail and Wholesale Inventories will join the current "Advance Report: U.S. International Trade in Goods" to create the new "Advance Economic Indicators Report" to provide more timely, high level estimates of key economic statistics.

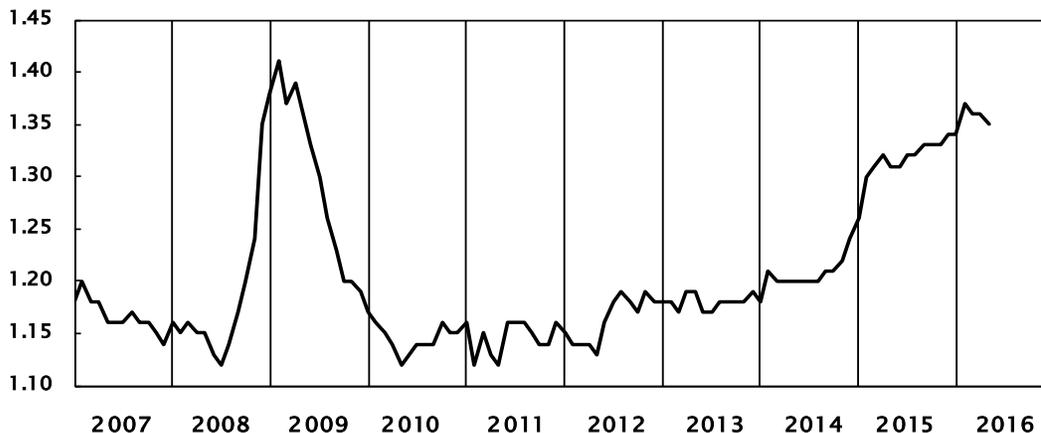
Sales. The U.S. Census Bureau announced today that April 2016 sales of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations and trading-day differences but not for price changes, were \$434.2 billion, up 1.0 percent (+/-0.5%) from the revised March level, but were down 2.6 percent (+/-1.2%) from the April 2015 level. The March preliminary estimate was revised downward \$0.7 billion or 0.2 percent. April sales of durable goods were up 0.4 percent (+/-0.7%)* from last month, but were down 1.4 percent (+/-1.8%)* from a year ago. Sales of motor vehicle and motor vehicle parts and supplies were up 1.6 percent from last month, while sales of electrical and electronic goods were down 2.7 percent. Sales of nondurable goods were up 1.5 percent (+/-0.5%) from March, but were down 3.8 percent (+/-1.6%) from last April. Sales of petroleum and petroleum products were up 9.0 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 \$587.9 billion at the end of April, up 0.6 percent (+/-0.4%) from the revised March level and were up 0.9 percent (+/-1.4%)* from the April 2015 level. The March preliminary estimate was revised upward \$0.7 billion or 0.1 percent. April inventories of durable goods were up 0.2 percent (+/-0.4%)* from last month, but were down 1.8 percent (+/-1.4%) from a year ago. Inventories of lumber and other construction materials were up 1.3 percent from last month, while inventories of computer and computer peripheral equipment and software were down 3.0 percent. Inventories of nondurable goods were up 1.3 percent (+/-0.5%) from March and were up 5.5 percent (+/-1.9%) from last April. Inventories of farm product raw materials were up 7.5 percent from last month and inventories of drugs and druggists' sundries were up 2.2 percent.

Inventories/Sales Ratio. The April inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.35. The April 2015 ratio was 1.31.

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: 2007 to 2016**
(Estimates adjusted for seasonal and trading-day differences, but not for price changes)



Monthly Wholesale Trade for May is scheduled to be released July 12, 2016 at 10:00 a.m. EDT.

For additional survey information, including customizable time series estimates 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 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			Ratios		
		Apr. 2016 (p)	Mar. 2016 (r)	Apr. 2015 (r)	Apr./ Mar.	Mar./ Feb.	Apr. 16/ Apr. 15	Apr. 2016 (p)	Mar. 2016 (r)	Apr. 2015 (r)	Apr./ Mar.	Mar./ Feb.	Apr. 16/ Apr. 15	Apr. 2016 (p)	Mar. 2016 (r)	Apr. 2015 (r)
Adjusted²																
42	U.S. Total	434,170	429,952	445,831	1.0	0.6	-2.6	587,901	584,254	582,432	0.6	0.2	0.9	1.35	1.36	1.31
423	.Durable	211,082	210,173	213,987	0.4	-0.6	-1.4	355,036	354,346	361,718	0.2	0.0	-1.8	1.68	1.69	1.69
4231	..Automotive	36,578	35,989	37,368	1.6	-0.6	-2.1	66,073	66,337	62,862	-0.4	1.6	5.1	1.81	1.84	1.68
4232	..Furniture	7,150	7,024	6,839	1.8	1.0	4.5	11,032	11,088	10,598	-0.5	0.0	4.1	1.54	1.58	1.55
4233	..Lumber	10,124	10,238	9,360	-1.1	-1.8	8.2	14,074	13,898	13,929	1.3	0.1	1.0	1.39	1.36	1.49
4234	..Prof. equip.	36,951	36,799	36,155	0.4	0.1	2.2	37,808	38,024	39,097	-0.6	-0.5	-3.3	1.02	1.03	1.08
42343	...Comp. equip.	18,133	18,203	18,954	-0.4	0.7	-4.3	14,418	14,861	15,583	-3.0	-0.8	-7.5	0.80	0.82	0.82
4235	..Metals	11,520	11,449	13,477	0.6	0.0	-14.5	25,767	25,851	32,214	-0.3	-2.0	-20.0	2.24	2.26	2.39
4236	..Electrical	44,862	46,093	47,111	-2.7	-0.4	-4.8	46,037	45,784	48,121	0.6	-1.5	-4.3	1.03	0.99	1.02
4237	..Hardware	10,959	11,040	10,992	-0.7	-2.8	-0.3	22,853	22,773	22,155	0.4	0.3	3.2	2.09	2.06	2.02
4238	..Machinery	34,640	34,128	34,507	1.5	0.2	0.4	104,341	103,646	105,803	0.7	0.0	-1.4	3.01	3.04	3.07
4239	..Misc. Durable	18,298	17,413	18,178	5.1	-3.2	0.7	27,051	26,945	26,939	0.4	0.4	0.4	1.48	1.55	1.48
424	.Nondurable	223,088	219,779	231,844	1.5	1.7	-3.8	232,865	229,908	220,714	1.3	0.7	5.5	1.04	1.05	0.95
4241	..Paper	8,304	8,214	8,007	1.1	0.1	3.7	8,404	8,352	8,256	0.6	-1.2	1.8	1.01	1.02	1.03
4242	..Drugs	53,651	53,281	50,237	0.7	0.4	6.8	61,903	60,600	54,928	2.2	2.3	12.7	1.15	1.14	1.09
4243	..Apparel	13,226	13,181	13,775	0.3	-5.9	-4.0	30,841	30,514	28,639	1.1	0.0	7.7	2.33	2.31	2.08
4244	..Groceries	49,829	49,795	50,809	0.1	-1.8	-1.9	34,077	34,415	34,142	-1.0	-0.9	-0.2	0.68	0.69	0.67
4245	..Farm products	16,171	16,590	19,177	-2.5	1.8	-15.7	23,132	21,510	20,609	7.5	3.7	12.2	1.43	1.30	1.07
4246	..Chemicals ³	9,945	10,006	10,372	-0.6	0.5	-4.1	12,544	12,473	12,229	0.6	-2.5	2.6	1.26	1.25	1.18
4247	..Petroleum	38,052	34,903	46,737	9.0	14.9	-18.6	18,125	18,048	19,106	0.4	3.7	-5.1	0.48	0.52	0.41
4248	..Alcohol	11,630	11,527	11,107	0.9	-1.1	4.7	15,413	15,442	15,333	-0.2	-1.8	0.5	1.33	1.34	1.38
4249	..Misc. Nondur.	22,280	22,282	21,623	0.0	2.1	3.0	28,426	28,554	27,472	-0.4	-0.7	3.5	1.28	1.28	1.27
Not Adjusted																
Sales to date																
2016 2015																
42	U.S. Total	430,627	456,955	454,713	-5.8	15.3	-5.3	590,161	588,040	584,840	0.4	0.5	0.9	1,669,878	1,717,241	
423	.Durable	207,087	224,729	215,856	-7.9	16.8	-4.1	355,529	352,758	362,354	0.8	-0.4	-1.9	808,937	819,202	
4231	..Automotive	36,468	39,264	38,041	-7.1	15.6	-4.1	66,337	66,602	63,051	-0.4	-0.3	5.2	142,064	142,517	
4232	..Furniture	6,921	7,164	6,846	-3.4	14.0	1.1	10,668	10,711	10,248	-0.4	-1.4	4.1	26,457	25,485	
4233	..Lumber	10,245	10,586	9,978	-3.2	18.5	2.7	14,693	14,287	14,598	2.8	2.3	0.7	37,889	34,943	
4234	..Prof. equip.	35,547	40,074	35,793	-11.3	24.6	-0.7	37,657	37,149	39,019	1.4	-2.1	-3.5	139,251	138,273	
42343	...Comp. equip.	17,299	19,495	18,518	-11.3	30.9	-6.6	14,346	14,460	15,536	-0.8	0.4	-7.7	67,153	70,862	
4235	..Metals	11,370	12,308	13,706	-7.6	12.5	-17.0	25,793	25,877	32,311	-0.3	-1.7	-20.2	45,640	56,227	
4236	..Electrical	42,215	48,121	45,603	-12.3	16.7	-7.4	45,300	44,182	47,399	2.5	-2.7	-4.4	171,849	173,843	
4237	..Hardware	10,827	11,448	11,190	-5.4	11.9	-3.2	23,287	23,024	22,598	1.1	2.1	3.0	42,513	40,766	
4238	..Machinery	35,818	37,097	36,612	-3.4	18.4	-2.2	105,176	104,682	106,649	0.5	0.8	-1.4	134,600	135,350	
4239	..Misc. Durable	17,676	18,667	18,087	-5.3	8.1	-2.3	26,618	26,244	26,481	1.4	-0.4	0.5	68,674	71,798	
424	.Nondurable	223,540	232,226	238,857	-3.7	13.9	-6.4	234,632	235,282	222,486	-0.3	1.9	5.5	860,941	898,039	
4241	..Paper	8,138	8,674	8,087	-6.2	12.8	0.6	8,505	8,243	8,339	3.2	-2.4	2.0	32,263	30,756	
4242	..Drugs	52,685	57,544	51,191	-8.4	13.8	2.9	61,160	60,842	54,104	0.5	7.3	13.0	210,315	194,811	
4243	..Apparel	11,612	13,458	12,659	-13.7	-1.2	-8.3	29,237	28,714	27,178	1.8	-3.5	7.6	50,494	50,507	
4244	..Groceries	49,281	52,534	51,470	-6.2	9.4	-4.3	33,395	34,174	33,459	-2.3	0.8	-0.2	197,188	197,799	
4245	..Farm products	16,042	17,851	19,848	-10.1	12.6	-19.2	23,757	24,328	21,186	-2.3	-1.8	12.1	66,396	77,248	
4246	..Chemicals	10,114	10,676	10,787	-5.3	11.1	-6.2	12,544	12,473	12,229	0.6	-2.5	2.6	39,868	41,693	
4247	..Petroleum	38,242	35,043	47,158	9.1	23.1	-18.9	18,941	18,174	19,851	4.2	7.1	-4.6	133,656	179,330	
4248	..Alcohol	11,002	11,758	11,018	-6.4	17.0	-0.1	15,767	15,411	15,701	2.3	1.4	0.4	41,266	39,027	
4249	..Misc. Nondur.	26,424	24,688	26,639	7.0	23.8	-0.8	31,326	32,923	30,439	-4.9	1.6	2.9	89,495	86,868	

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	1.1	1.6	1.1	1.6	0.3	0.2	0.7	0.8	1.1	0.9	0.7
423	.Durable	1.4	1.8	1.6	1.8	0.4	0.2	1.0	0.8	1.5	1.2	1.0
4231	..Automotive	4.0	4.5	3.6	4.8	0.7	0.5	1.8	2.6	3.5	2.8	1.6
4232	..Furniture	7.9	6.7	7.7	6.6	1.7	0.4	2.7	3.4	7.5	6.9	2.4
4233	..Lumber	5.3	5.8	5.0	5.8	0.9	0.4	2.2	2.3	5.0	4.7	2.1
4234	..Prof. equip.	3.3	3.8	4.1	3.9	1.3	0.3	2.0	2.0	3.4	3.8	2.2
42343	...Comp. equip.	3.9	5.9	5.0	5.7	1.4	0.3	1.8	1.8	4.3	4.0	1.9
4235	..Metals	5.1	8.6	5.3	8.7	1.1	0.5	1.8	1.7	5.2	5.0	1.7
4236	..Electrical	2.9	3.6	2.5	3.6	0.5	0.5	0.9	1.8	2.8	2.4	0.8
4237	..Hardware	2.9	4.0	2.7	3.9	0.8	0.3	1.7	0.9	2.8	2.3	1.2
4238	..Machinery	2.7	4.1	2.6	4.1	1.4	0.4	3.1	2.0	2.5	3.1	2.6
4239	..Misc. Durable	4.6	5.1	5.7	5.1	1.4	0.3	1.9	1.7	4.8	3.7	1.9
424	.Nondurable	1.8	2.2	1.8	2.2	0.3	0.3	0.9	1.1	1.8	1.7	1.0
4241	..Paper	5.2	5.7	5.0	5.7	1.0	0.2	1.4	2.0	5.0	4.6	1.3
4242	..Drugs	3.4	6.6	3.3	6.4	0.4	0.4	1.5	2.2	3.4	3.0	1.5
4243	..Apparel	6.6	6.3	6.4	6.1	1.4	0.7	3.0	2.5	7.0	6.7	2.5
4244	..Groceries	3.7	6.1	3.7	6.5	0.7	1.2	1.7	3.3	3.7	3.4	1.7
4245	..Farm products	3.0	5.1	2.6	5.2	1.0	0.8	2.1	2.3	2.4	2.3	1.9
4246	..Chemicals	4.2	5.4	4.0	5.2	1.8	0.8	2.3	2.1	3.9	4.0	1.8
4247	..Petroleum	5.7	3.9	5.6	3.8	0.6	0.3	1.8	1.2	5.5	6.2	1.6
4248	..Alcohol	5.1	5.8	5.1	5.7	0.6	0.9	2.2	3.2	5.0	4.7	1.9
4249	..Misc. Nondur.	3.7	5.1	3.3	5.3	1.1	0.6	2.1	2.0	3.1	3.5	1.9

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 $\pm 1.753 \times 0.8$ percent or ± 1.4 percent, and the 90 percent confidence interval is 1.2 \pm 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 $\pm 1.753 \times CV \times$ (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. Combined¹ 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					
		2016					2015	2016					2015
		May	Apr.r	Mar.r	Feb.	Jan.	Apr.r	May	Apr.r	Mar.r	Feb.	Jan.	Apr.r
42	U.S. Total²	1.028	0.996	1.061	0.922	0.902	1.023	0.992	1.005	1.007	1.006	1.010	1.005
423	.Durable	0.996	0.981	1.067	0.911	0.889	1.010	1.001	1.001	0.995	0.999	0.993	1.001
4231	..Automotive	1.013	0.997	1.091	0.938	0.891	1.018	0.997	1.004	1.004	1.023	1.002	1.003
4232	..Furniture	1.001	0.968	1.020	0.904	0.891	1.001	0.980	0.967	0.966	0.980	0.997	0.967
4233	..Lumber	1.076	1.012	1.034	0.857	0.798	1.066	1.043	1.044	1.028	1.006	0.978	1.048
4234	..Prof. equip.	0.929	0.962	1.089	0.875	0.869	0.990	0.989	0.996	0.977	0.993	1.007	0.998
42343	...Comp. equip.	0.890	0.954	1.071	0.824	0.858	0.977	0.989	0.995	0.973	0.962	0.994	0.997
4235	..Metals	1.025	0.987	1.075	0.955	0.950	1.017	1.004	1.001	1.001	0.998	0.997	1.003
4236	..Electrical	0.974	0.941	1.044	0.891	0.906	0.968	0.996	0.984	0.965	0.977	0.986	0.985
4237	..Hardware	1.054	0.988	1.037	0.901	0.879	1.018	1.017	1.019	1.011	0.993	0.981	1.020
4238	..Machinery	1.033	1.034	1.087	0.920	0.880	1.061	1.008	1.008	1.010	1.002	0.991	1.008
4239	..Misc. Durable	0.989	0.966	1.072	0.960	0.884	0.995	0.981	0.984	0.974	0.982	1.002	0.983
424	.Nondurable	1.056	1.008	1.052	0.941	0.914	1.035	0.979	1.010	1.025	1.015	1.037	1.010
4241	..Paper	1.005	0.980	1.056	0.937	0.932	1.010	1.007	1.012	0.987	0.999	1.021	1.010
4242	..Drugs	1.012	0.982	1.080	0.953	0.938	1.019	0.993	0.988	1.004	0.957	1.005	0.985
4243	..Apparel	0.918	0.878	1.021	0.973	0.845	0.919	0.962	0.948	0.941	0.975	1.009	0.949
4244	..Groceries	1.040	0.989	1.055	0.947	0.927	1.013	0.981	0.980	0.993	0.976	1.000	0.980
4245	..Farm products	0.989	0.992	1.076	0.973	1.009	1.035	0.860	1.027	1.131	1.194	1.278	1.028
4246	..Chemicals ³	1.026	1.017	1.067	0.965	0.956	1.040	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	1.085	1.005	1.004	0.937	0.943	1.009	1.039	1.045	1.007	0.975	0.969	1.039
4248	..Alcohol	1.060	0.946	1.020	0.862	0.731	0.992	1.026	1.023	0.998	0.966	0.963	1.024
4249	..Misc. Nondur.	1.268	1.186	1.108	0.914	0.840	1.232	0.979	1.102	1.153	1.127	1.071	1.108

Footnotes:

¹ 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 significant 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 66% 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 33% of the total sales estimate and 32% 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>.