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MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES April 2015

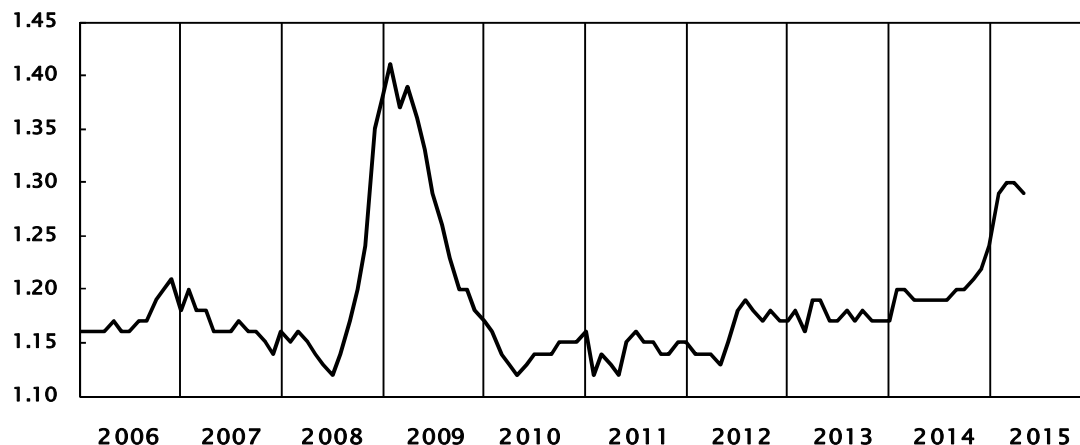
Sales. The U.S. Census Bureau announced today that April 2015 sales of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations and trading-day differences but not for price changes, were \$448.3 billion, up 1.6 percent (+/-0.7) from the revised March level, but were down 3.3 percent (+/-1.4%) from the April 2014 level. The March preliminary estimate was revised downward \$0.6 billion or 0.1 percent. April sales of durable goods were up 1.2 percent (+/-0.7%) from last month and were up 2.4 percent (+/-1.6%) from a year ago. Sales of electrical and electronic goods were up 3.2 percent from last month and sales of motor vehicle and motor vehicle parts and supplies were up 3.2 percent. Sales of nondurable goods were up 2.0 percent (+/-0.7%) from March, but were down 8.2 percent (+/-1.6%) from last April. Sales of farm product raw materials were up 7.4 percent from last month and sales of petroleum and petroleum products were up 4.9 percent.

Inventories. Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were \$576.9 billion at the end of April, up 0.4 percent (+/-0.4%)* from the revised March level and were up 4.5 percent (+/-1.4%) from the April 2014 level. The March preliminary estimate was revised upward \$0.2 billion. April inventories of durable goods were up 0.1 percent (+/-0.4%)* from last month and were up 6.6 percent (+/-1.6%) from a year ago. Inventories of lumber and other construction materials were up 3.4 percent from last month, while inventories of computer and computer peripheral equipment and software were down 3.1 percent. Inventories of nondurable goods were up 0.8% (+/-0.5%) from March and were up 1.1 percent (+/-1.6%)* from last April. Inventories of paper and paper products were up 3.9 percent from last month and inventories of apparel, piece goods, and notions were up 2.7 percent.

Inventories/Sales Ratio. The April inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.29. The April 2014 ratio was 1.19.

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 May is scheduled to be released July 10, 2015 at 10:00 a.m. EDT.

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		
		Monthly			Percent change			Monthly			Percent change			Ratios		
		Apr. 2015 (p)	Mar. 2015 (r)	Apr. 2014 (r)	Apr./ Mar.	Mar./ Feb.	Apr. 15/ Apr. 14	Apr. 2015 (p)	Mar. 2015 (r)	Apr. 2014 (r)	Apr./ Mar.	Mar./ Feb.	Apr. 15/ Apr. 14	Apr. 2015 (p)	Mar. 2015 (r)	Apr. 2014 (r)
Adjusted²																
42	U.S. Total	448,251	441,024	463,651	1.6	-0.3	-3.3	576,886	574,661	552,130	0.4	0.2	4.5	1.29	1.30	1.19
423	..Durable	217,806	215,133	212,708	1.2	0.9	2.4	358,087	357,673	335,806	0.1	0.5	6.6	1.64	1.66	1.58
4231	..Automotive	36,801	35,652	34,058	3.2	1.5	8.1	60,902	59,827	53,816	1.8	0.4	13.2	1.65	1.68	1.58
4232	..Furniture	6,732	6,584	6,156	2.2	2.0	9.4	10,668	10,685	10,042	-0.2	2.3	6.2	1.58	1.62	1.63
4233	..Lumber	9,276	9,246	8,936	0.3	-0.9	3.8	14,241	13,779	13,964	3.4	0.0	2.0	1.54	1.49	1.56
4234	..Prof. equip.	37,051	37,132	37,213	-0.2	0.3	-0.4	39,894	40,754	38,260	-2.1	0.7	4.3	1.08	1.10	1.03
42343	...Comp. equip.	19,284	19,074	19,902	1.1	-0.5	-3.1	15,643	16,145	15,400	-3.1	1.4	1.6	0.81	0.85	0.77
4235	..Metals	13,828	14,215	14,892	-2.7	-3.2	-7.1	31,638	32,031	29,569	-1.2	-0.8	7.0	2.29	2.25	1.99
4236	..Electrical	49,073	47,532	45,137	3.2	2.5	8.7	47,830	48,392	44,608	-1.2	1.4	7.2	0.97	1.02	0.99
4237	..Hardware	10,641	10,492	9,905	1.4	1.4	7.4	22,624	22,282	20,330	1.5	1.3	11.3	2.13	2.12	2.05
4238	..Machinery	35,683	35,565	35,787	0.3	2.3	-0.3	104,048	103,340	97,467	0.7	0.4	6.8	2.92	2.91	2.72
4239	..Misc. Durable	18,721	18,715	20,624	0.0	-2.6	-9.2	26,242	26,583	27,750	-1.3	-0.8	-5.4	1.40	1.42	1.35
424	..Nondurable	230,445	225,891	250,943	2.0	-1.4	-8.2	218,799	216,988	216,324	0.8	-0.3	1.1	0.95	0.96	0.86
4241	..Paper ³	7,884	7,799	7,734	1.1	1.2	1.9	7,894	7,598	7,630	3.9	-0.9	3.5	1.00	0.97	0.99
4242	..Drugs	50,496	49,831	44,457	1.3	0.0	13.6	55,221	54,603	48,671	1.1	0.3	13.5	1.09	1.10	1.09
4243	..Apparel	14,440	14,664	13,675	-1.5	3.4	5.6	28,356	27,620	26,116	2.7	1.1	8.6	1.96	1.88	1.91
4244	..Groceries	50,560	50,004	50,409	1.1	-1.3	0.3	33,097	32,638	31,331	1.4	1.0	5.6	0.65	0.65	0.62
4245	..Farm products	19,556	18,205	21,979	7.4	-6.7	-11.0	19,748	20,662	24,390	-4.4	-3.5	-19.0	1.01	1.13	1.11
4246	..Chemicals ³	10,623	10,779	11,186	-1.4	-0.9	-5.0	12,323	12,061	12,294	2.2	-0.5	0.2	1.16	1.12	1.10
4247	..Petroleum	44,164	42,111	70,406	4.9	-4.8	-37.3	18,834	18,417	23,746	2.3	-3.0	-20.7	0.43	0.44	0.34
4248	..Alcohol	11,062	11,033	10,688	0.3	1.1	3.5	15,219	15,326	14,771	-0.7	1.1	3.0	1.38	1.39	1.38
4249	..Misc. Nondur.	21,660	21,465	20,409	0.9	1.2	6.1	28,107	28,063	27,375	0.2	-0.6	2.7	1.30	1.31	1.34
Not Adjusted														Sales to date		
														2015	2014	
42	U.S. Total	457,024	456,691	474,044	0.1	15.8	-3.6	579,956	580,895	555,616	-0.2	0.3	4.4	1,724,959	1,773,197	
423	..Durable	219,606	223,768	215,009	-1.9	19.9	2.1	359,157	356,857	336,787	0.6	0.1	6.6	832,197	804,309	
4231	..Automotive	37,427	38,326	34,875	-2.3	20.2	7.3	61,511	60,126	54,247	2.3	-2.2	13.4	140,189	130,496	
4232	..Furniture	6,725	6,564	6,131	2.5	15.6	9.7	10,369	10,343	9,761	0.3	0.6	6.2	25,060	23,161	
4233	..Lumber	9,879	9,117	9,472	8.4	20.9	4.3	14,925	14,385	14,704	3.8	1.8	1.5	34,556	32,499	
4234	..Prof. equip.	36,755	38,877	36,766	-5.5	25.2	0.0	39,854	39,898	38,260	-0.1	-0.7	4.2	141,093	137,691	
42343	...Comp. equip.	18,783	19,627	19,345	-4.3	26.7	-2.9	15,752	15,628	15,462	0.8	1.9	1.9	71,767	71,188	
4235	..Metals	13,952	14,798	15,249	-5.7	9.5	-8.5	31,765	32,223	29,746	-1.4	-0.3	6.8	57,082	58,144	
4236	..Electrical	47,699	47,960	44,009	-0.5	19.6	8.4	47,256	47,037	44,028	0.5	0.9	7.3	181,670	167,277	
4237	..Hardware	10,896	10,607	10,212	2.7	19.4	6.7	23,009	22,527	20,655	2.1	2.9	11.4	39,517	37,382	
4238	..Machinery	37,646	38,055	37,898	-1.1	24.4	-0.7	104,672	104,373	98,052	0.3	1.1	6.8	139,211	137,163	
4239	..Misc. Durable	18,627	19,464	20,397	-4.3	11.7	-8.7	25,796	25,945	27,334	-0.6	-1.5	-5.6	73,819	80,496	
424	..Nondurable	237,418	232,923	259,035	1.9	12.1	-8.3	220,799	224,038	218,829	-1.4	0.6	0.9	892,762	968,888	
4241	..Paper	7,971	8,002	7,835	-0.4	15.5	1.7	7,894	7,598	7,630	3.9	-0.9	3.5	30,399	29,828	
4242	..Drugs	51,657	52,223	45,568	-1.1	14.9	13.4	54,006	54,821	47,552	-1.5	4.4	13.6	196,348	170,482	
4243	..Apparel	13,559	14,796	13,032	-8.4	11.2	4.0	27,108	26,239	24,941	3.3	-2.4	8.7	54,450	51,552	
4244	..Groceries	51,369	51,754	51,266	-0.7	12.6	0.2	32,601	32,475	30,830	0.4	2.6	5.7	197,371	192,845	
4245	..Farm products	20,240	18,678	22,880	8.4	0.6	-11.5	20,577	24,567	25,536	-16.2	-6.3	-19.4	78,335	87,980	
4246	..Chemicals	11,016	11,048	11,701	-0.3	9.9	-5.9	12,323	12,061	12,294	2.2	-0.5	0.2	42,688	43,976	
4247	..Petroleum	44,076	42,785	71,533	3.0	7.3	-38.4	19,267	18,454	24,316	4.4	-3.7	-20.8	167,377	273,284	
4248	..Alcohol	11,040	10,691	10,688	3.3	18.0	3.3	15,599	15,326	15,125	1.8	4.6	3.1	39,202	37,589	
4249	..Misc. Nondur.	26,490	22,946	24,532	15.4	23.0	8.0	31,424	32,497	30,605	-3.3	2.1	2.7	86,592	81,352	

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	1.5	0.8	1.6	0.4	0.2	0.8	0.8	0.9	1.2	0.7
423	..Durable	1.2	1.9	1.3	1.9	0.4	0.2	0.9	0.9	1.2	1.1	0.7
4231	..Automotive	3.3	4.9	2.8	4.8	1.0	0.5	1.9	2.2	2.8	2.4	1.3
4232	..Furniture	7.1	6.2	6.9	6.1	2.1	0.5	5.0	5.7	6.9	5.6	4.3
4233	..Lumber	4.7	5.4	4.9	5.5	1.1	0.5	1.7	0.8	4.7	4.0	1.2
4234	..Prof. equip.	3.5	4.8	4.3	5.0	1.5	1.0	2.6	2.2	3.8	3.3	2.3
42343	...Comp. equip.	4.2	7.4	4.8	7.1	2.4	0.8	2.8	2.6	4.0	3.5	2.5
4235	..Metals	5.1	8.5	4.8	8.4	0.7	0.4	1.8	2.0	5.0	5.2	1.8
4236	..Electrical	2.6	3.3	2.3	3.5	0.6	0.6	1.9	1.2	2.4	1.6	1.6
4237	..Hardware	2.4	4.0	2.3	4.0	0.9	0.4	2.8	4.0	2.3	2.2	2.6
4238	..Machinery	3.1	3.6	3.0	3.7	1.0	0.2	1.7	1.9	3.1	3.1	1.6
4239	..Misc. Durable	3.5	5.5	4.4	5.4	1.6	0.5	3.4	3.0	3.7	4.1	3.0
424	..Nondurable	1.8	1.8	1.7	1.9	0.4	0.3	0.9	0.9	1.7	2.1	0.8
4241	..Paper	4.8	6.8	4.6	6.8	0.7	0.5	1.8	2.1	4.6	4.3	2.1
4242	..Drugs	2.9	4.5	2.7	4.8	0.4	0.3	1.6	1.6	3.0	3.2	1.5
4243	..Apparel	6.7	5.7	6.2	5.6	1.6	1.0	3.9	2.9	6.7	5.0	3.2
4244	..Groceries	3.2	5.9	3.3	5.7	0.6	0.5	1.2	2.3	3.4	4.0	1.0
4245	..Farm products	2.9	4.2	2.6	4.5	1.4	0.6	2.5	2.0	2.3	1.9	2.0
4246	..Chemicals	4.3	5.3	3.7	5.0	1.6	0.7	3.0	2.5	4.0	4.3	2.2
4247	..Petroleum	6.7	3.8	6.1	4.1	0.6	0.4	1.1	2.4	6.2	5.7	1.0
4248	..Alcohol	4.9	4.8	4.6	4.9	0.6	0.5	2.2	1.6	4.7	3.8	2.3
4249	..Misc. Nondur.	3.9	6.3	3.7	6.4	1.9	0.8	4.6	2.0	3.5	4.1	4.1

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 $\pm 1.753 \times 0.8$ 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 $\pm 1.753 \times CV \times$ (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					
		2015					2014	2015					2014
		May	Apr.r	Mar.r	Feb.	Jan.	Apr.r	May	Apr.r	Mar.r	Feb.	Jan.	Apr.r
42	U.S. Total²	0.998	1.022	1.034	0.901	0.933	1.026	0.991	1.007	1.011	1.010	1.010	1.006
423	.Durable	0.964	1.008	1.038	0.875	0.924	1.010	0.999	1.001	0.997	0.999	0.995	1.001
4231	..Automotive	0.978	1.017	1.075	0.908	0.904	1.024	0.997	1.010	1.005	1.031	1.004	1.008
4232	..Furniture	0.982	0.999	0.997	0.880	0.932	0.996	0.984	0.972	0.968	0.984	0.996	0.972
4233	..Lumber	1.049	1.065	0.986	0.808	0.840	1.060	1.042	1.048	1.044	1.025	0.979	1.053
4234	..Prof. equip.	0.905	0.992	1.047	0.839	0.911	0.988	0.987	0.999	0.979	0.992	1.005	1.000
42343	...Comp. equip.	0.880	0.974	1.029	0.808	0.907	0.972	0.987	1.007	0.968	0.963	0.993	1.004
4235	..Metals	0.989	1.009	1.041	0.920	0.979	1.024	1.002	1.004	1.006	1.001	1.003	1.006
4236	..Electrical	0.956	0.972	1.009	0.865	0.939	0.975	0.999	0.988	0.972	0.977	0.985	0.987
4237	..Hardware	1.027	1.024	1.011	0.859	0.903	1.031	1.015	1.017	1.011	0.996	0.984	1.016
4238	..Machinery	0.984	1.055	1.070	0.880	0.909	1.059	1.002	1.006	1.010	1.003	0.991	1.006
4239	..Misc. Durable	0.930	0.995	1.040	0.907	0.952	0.989	0.980	0.983	0.976	0.983	1.005	0.985
424	.Nondurable	1.025	1.034	1.027	0.903	0.950	1.035	0.978	1.014	1.034	1.026	1.034	1.013
4241	..Paper ³	0.971	1.011	1.026	0.899	0.959	1.013	1.000	1.000	1.000	1.000	1.000	1.000
4242	..Drugs	0.976	1.023	1.048	0.912	0.982	1.025	0.988	0.978	1.004	0.964	0.993	0.977
4243	..Apparel	0.915	0.939	1.009	0.938	0.891	0.953	0.969	0.956	0.950	0.984	1.011	0.955
4244	..Groceries	1.021	1.016	1.035	0.907	0.949	1.017	0.989	0.985	0.995	0.979	1.004	0.984
4245	..Farm products	0.974	1.035	1.026	0.952	1.045	1.041	0.842	1.042	1.189	1.225	1.252	1.047
4246	..Chemicals ³	1.013	1.037	1.025	0.924	1.005	1.046	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	1.027	0.998	1.016	0.901	0.968	1.016	1.020	1.023	1.002	1.010	0.978	1.024
4248	..Alcohol	1.031	0.998	0.969	0.830	0.768	1.000	1.029	1.025	1.000	0.967	0.971	1.024
4249	..Misc. Nondur.	1.206	1.223	1.069	0.880	0.870	1.202	0.991	1.118	1.158	1.127	1.063	1.118

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 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 68% 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>.