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MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES July 2015

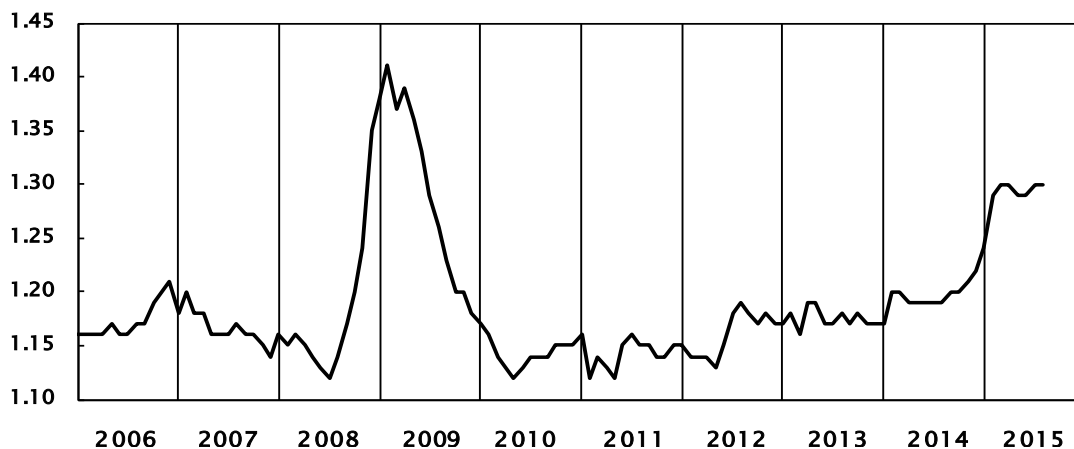
Sales. The U.S. Census Bureau announced today that July 2015 sales of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations and trading-day differences but not for price changes, were \$449.5 billion, down 0.3 percent (+/-0.5)* from the revised June level and were down 4.2 percent (+/-1.4%) from the July 2014 level. The June preliminary estimate was revised upward \$1.0 billion or 0.2 percent. July sales of durable goods were up 1.2 percent (+/-0.9%) from last month and were up 0.2 percent (+/-1.6%)* from a year ago. Sales of machinery, equipment, and supplies were up 5.2 percent from last month and sales of computer and computer peripheral equipment and software were up 3.2 percent. Sales of nondurable goods were down 1.7 percent (+/-0.5%) from June and were down 8.0 percent (+/-1.9%) from last July. Sales of petroleum and petroleum products were down 8.2 percent from last month and sales of farm product raw materials were down 2.2 percent.

Inventories. Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were \$584.3 billion at the end of July, down 0.1 percent (+/-0.4%)* from the revised June level, but were up 4.9 percent (+/-1.4%) from the July 2014 level. The June preliminary estimate was revised downward \$1.2 billion or 0.2 percent. July inventories of durable goods were up 0.1 percent (+/-0.4%)* from last month and were up 5.0 percent (+/-1.8%) from a year ago. Inventories of motor vehicle and motor vehicle parts and supplies were up 1.0 percent from last month, while inventories of metals and minerals, except petroleum, were down 1.4 percent. Inventories of nondurable goods were down 0.5 percent (+/-0.7%)* from June, but were up 4.8 percent (+/-1.8%) from last July. Inventories of petroleum and petroleum products were down 4.8 percent from last month and inventories of drugs and druggists' sundries were down 3.2 percent.

Inventories/Sales Ratio. The July inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.30. The July 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 August is scheduled to be released October 9, 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		
		Jul. 2015 (p)	Jun. 2015 (r)	Jul. 2014 (r)	Jul./ Jun.	Jun./ May	Jul. 15/ Jul. 14	Jul. 2015 (p)	Jun. 2015 (r)	Jul. 2014 (r)	Jul./ Jun.	Jun./ May	Jul. 15/ Jul. 14	Jul. 2015 (p)	Jun. 2015 (r)	Jul. 2014 (r)
Adjusted²																
42	U.S. Total	449,492	450,927	469,153	-0.3	0.4	-4.2	584,281	584,986	556,796	-0.1	0.7	4.9	1.30	1.30	1.19
423	.Durable	217,816	215,127	217,401	1.2	-0.7	0.2	360,053	359,537	342,757	0.1	0.0	5.0	1.65	1.67	1.58
4231	..Automotive	36,923	36,355	35,014	1.6	-2.7	5.5	63,697	63,082	55,498	1.0	2.1	14.8	1.73	1.74	1.59
4232	..Furniture	6,699	6,716	6,186	-0.3	3.4	8.3	11,066	10,937	10,079	1.2	1.8	9.8	1.65	1.63	1.63
4233	..Lumber	9,398	9,444	9,283	-0.5	2.1	1.2	14,552	14,461	14,024	0.6	0.5	3.8	1.55	1.53	1.51
4234	..Prof. equip.	37,688	37,019	37,413	1.8	0.4	0.7	39,865	39,882	38,552	0.0	-0.7	3.4	1.06	1.08	1.03
42343	...Comp. equip.	19,529	18,920	19,765	3.2	-0.1	-1.2	15,635	15,714	15,027	-0.5	-2.5	4.0	0.80	0.83	0.76
4235	..Metals	12,822	13,383	16,149	-4.2	-1.7	-20.6	30,349	30,783	31,006	-1.4	-1.6	-2.1	2.37	2.30	1.92
4236	..Electrical	47,373	47,524	46,020	-0.3	-0.5	2.9	47,824	47,797	45,296	0.1	-0.4	5.6	1.01	1.01	0.98
4237	..Hardware	10,701	10,627	9,964	0.7	1.5	7.4	22,699	22,505	20,928	0.9	-0.7	8.5	2.12	2.12	2.10
4238	..Machinery	36,825	35,021	36,188	5.2	-1.9	1.8	103,765	103,656	99,124	0.1	-0.6	4.7	2.82	2.96	2.74
4239	..Misc. Durable	19,387	19,038	21,184	1.8	-0.4	-8.5	26,236	26,434	28,250	-0.7	0.9	-7.1	1.35	1.39	1.33
424	.Nondurable	231,676	235,800	251,752	-1.7	1.3	-8.0	224,228	225,449	214,039	-0.5	1.9	4.8	0.97	0.96	0.85
4241	..Paper ³	8,090	8,127	8,068	-0.5	1.1	0.3	7,781	7,768	7,618	0.2	0.2	2.1	0.96	0.96	0.94
4242	..Drugs	50,810	51,327	45,669	-1.0	1.2	11.3	54,353	56,123	51,113	-3.2	-1.3	6.3	1.07	1.09	1.12
4243	..Apparel	14,454	14,181	13,666	1.9	0.1	5.8	29,544	29,315	26,665	0.8	2.0	10.8	2.04	2.07	1.95
4244	..Groceries	50,731	50,059	51,338	1.3	-1.1	-1.2	33,927	33,298	31,158	1.9	1.6	8.9	0.67	0.67	0.61
4245	..Farm products	18,987	19,422	21,415	-2.2	3.2	-11.3	23,082	22,667	19,966	1.8	13.3	15.6	1.22	1.17	0.93
4246	..Chemicals ³	10,733	10,665	10,880	0.6	1.6	-1.4	12,896	12,736	12,477	1.3	1.9	3.4	1.20	1.19	1.15
4247	..Petroleum	44,867	48,892	69,730	-8.2	4.3	-35.7	18,542	19,479	23,112	-4.8	3.1	-19.8	0.41	0.40	0.33
4248	..Alcohol	11,309	11,289	10,409	0.2	1.6	8.6	15,372	15,450	14,783	-0.5	1.5	4.0	1.36	1.37	1.42
4249	..Misc. Nondur.	21,695	21,838	20,577	-0.7	-0.2	5.4	28,731	28,613	27,147	0.4	0.6	5.8	1.32	1.31	1.32
Not Adjusted														Sales to date		
														2015	2014	
42	U.S. Total	454,810	472,536	476,250	-3.8	6.0	-4.5	578,314	577,695	551,970	0.1	0.2	4.8	3,098,271	3,201,864	
423	.Durable	219,136	229,025	219,081	-4.3	9.4	0.0	362,626	359,614	345,197	0.8	0.0	5.0	1,489,649	1,460,626	
4231	..Automotive	37,181	37,882	35,259	-1.9	3.1	5.5	63,952	62,956	55,553	1.6	2.3	15.1	252,026	236,047	
4232	..Furniture	6,820	6,931	6,341	-1.6	9.2	7.6	11,332	10,893	10,321	4.0	3.0	9.8	45,162	41,793	
4233	..Lumber	10,592	10,955	10,406	-3.3	14.1	1.8	14,916	14,967	14,361	-0.3	-0.4	3.9	65,704	63,102	
4234	..Prof. equip.	38,329	40,721	38,049	-5.9	21.6	0.7	39,905	39,643	38,629	0.7	-0.3	3.3	253,520	250,841	
42343	...Comp. equip.	20,310	21,266	20,615	-4.5	27.9	-1.5	15,838	15,903	15,282	-0.4	-0.5	3.6	130,017	131,136	
4235	..Metals	13,168	14,159	16,682	-7.0	5.3	-21.1	30,440	30,937	31,130	-1.6	-1.5	-2.2	97,817	106,101	
4236	..Electrical	45,810	49,663	44,823	-7.8	8.8	2.2	48,350	47,558	45,794	1.7	-0.8	5.6	322,703	303,936	
4237	..Hardware	11,546	11,998	10,851	-3.8	12.2	6.4	22,949	22,730	21,158	1.0	-1.2	8.5	73,719	69,718	
4238	..Machinery	36,788	37,297	36,079	-1.4	5.6	2.0	104,284	103,760	99,719	0.5	-1.1	4.6	248,757	247,377	
4239	..Misc. Durable	18,902	19,419	20,591	-2.7	7.1	-8.2	26,498	26,170	28,532	1.3	2.2	-7.1	130,241	141,711	
424	.Nondurable	235,674	243,511	257,169	-3.2	3.0	-8.4	215,688	218,081	206,773	-1.1	0.7	4.3	1,608,622	1,741,238	
4241	..Paper	8,219	8,468	8,173	-2.9	8.2	0.6	7,781	7,768	7,618	0.2	0.2	2.1	54,956	53,549	
4242	..Drugs	51,521	52,713	46,445	-2.3	6.8	10.9	54,516	55,674	51,317	-2.1	-1.8	6.2	350,002	306,863	
4243	..Apparel	15,408	13,741	14,787	12.1	7.0	4.2	31,405	29,872	28,292	5.1	7.6	11.0	96,503	92,673	
4244	..Groceries	52,151	50,810	52,775	2.6	-1.9	-1.2	33,520	32,732	30,753	2.4	1.2	9.0	352,127	348,411	
4245	..Farm products	17,183	18,334	19,616	-6.3	2.0	-12.4	15,557	16,955	13,477	-8.2	2.1	15.4	131,827	151,069	
4246	..Chemicals	11,216	11,337	11,402	-1.1	8.1	-1.6	12,896	12,736	12,477	1.3	1.9	3.4	75,756	78,324	
4247	..Petroleum	46,931	50,017	72,589	-6.2	3.7	-35.3	19,098	20,395	23,782	-6.4	6.5	-19.7	312,661	486,901	
4248	..Alcohol	11,784	12,824	10,784	-8.1	12.0	9.3	15,603	15,682	15,005	-0.5	0.3	4.0	75,280	71,545	
4249	..Misc. Nondur.	21,261	25,267	20,598	-15.9	-4.2	3.2	25,312	26,267	24,052	-3.6	-6.7	5.2	159,510	151,903	

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	0.9	1.5	0.3	0.2	0.8	0.8	0.9	1.1	0.7
423	..Durable	1.1	1.8	1.2	1.9	0.5	0.2	0.9	1.0	1.1	1.1	0.7
4231	..Automotive	3.4	4.4	3.5	4.5	0.9	0.5	1.7	2.3	3.1	2.5	1.4
4232	..Furniture	7.2	6.5	6.7	6.6	2.1	1.8	5.0	6.3	6.9	5.3	4.4
4233	..Lumber	5.8	5.5	5.5	5.6	0.7	0.4	2.4	1.2	5.0	4.3	1.5
4234	..Prof. equip.	2.8	4.3	3.3	4.3	1.3	0.4	1.9	2.3	3.4	3.4	2.0
42343	...Comp. equip.	3.5	6.8	3.8	6.5	1.1	0.4	1.7	2.2	3.9	3.4	2.3
4235	..Metals	5.0	8.8	4.5	8.7	0.8	0.4	2.1	2.1	4.8	5.4	1.7
4236	..Electrical	2.6	4.2	2.9	4.1	1.1	0.3	1.9	2.2	2.5	1.5	1.7
4237	..Hardware	2.8	3.7	2.8	3.8	1.2	0.4	1.9	4.0	2.5	2.2	2.3
4238	..Machinery	3.1	3.8	2.6	3.8	1.3	0.3	2.3	1.8	2.8	3.0	1.4
4239	..Misc. Durable	4.0	5.4	4.0	5.5	1.7	0.5	3.9	2.9	3.8	4.0	3.1
424	..Nondurable	1.7	1.5	1.7	1.7	0.3	0.4	1.1	1.0	1.7	2.1	0.9
4241	..Paper	4.4	6.5	4.7	6.6	1.0	0.4	1.4	2.0	4.6	4.2	1.6
4242	..Drugs	2.9	3.9	2.6	4.5	0.7	0.5	1.5	1.6	2.9	3.1	1.6
4243	..Apparel	7.4	6.2	7.5	5.9	2.1	0.6	4.2	2.1	6.8	5.1	3.3
4244	..Groceries	3.0	5.7	3.2	5.4	0.5	1.4	2.2	3.8	3.2	3.9	1.3
4245	..Farm products	4.0	4.5	3.5	4.3	1.2	1.3	2.6	2.9	2.7	2.0	1.9
4246	..Chemicals	3.9	5.2	4.4	5.2	1.7	1.2	2.0	3.2	4.0	4.3	2.1
4247	..Petroleum	6.3	4.4	6.3	4.1	0.6	0.7	1.4	2.5	6.2	5.8	1.1
4248	..Alcohol	5.9	5.1	4.8	5.0	1.6	0.5	2.3	1.6	4.9	3.8	2.0
4249	..Misc. Nondur.	4.3	6.0	4.5	5.9	1.2	1.1	3.8	1.7	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 $\pm 1.753 \times 0.8$ 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
		Aug.	Jul.r	Jun.r	May	Apr.	Jul.r	Aug.	Jul.r	Jun.r	May	Apr.	Jul.r
42	U.S. Total²	0.991	1.013	1.049	0.997	1.023	1.014	0.983	0.988	0.986	0.991	1.003	0.989
423	.Durable	0.996	1.004	1.061	0.966	1.008	1.007	1.001	1.007	1.000	1.000	1.001	1.008
4231	..Automotive	1.009	1.007	1.042	0.983	1.014	1.007	0.962	1.004	0.998	0.996	1.007	1.001
4232	..Furniture	1.011	1.018	1.032	0.977	0.998	1.025	1.034	1.024	0.996	0.984	0.972	1.024
4233	..Lumber	1.081	1.127	1.160	1.038	1.069	1.121	1.006	1.025	1.035	1.044	1.048	1.024
4234	..Prof. equip.	0.957	1.017	1.100	0.908	0.990	1.017	1.005	1.001	0.994	0.990	0.999	1.002
42343	...Comp. equip.	0.944	1.040	1.124	0.878	0.980	1.043	0.999	1.013	1.012	0.991	1.002	1.017
4235	..Metals	0.998	1.027	1.058	0.987	1.013	1.033	0.999	1.003	1.005	1.004	1.002	1.004
4236	..Electrical	0.978	0.967	1.045	0.956	0.976	0.974	1.023	1.011	0.995	0.999	0.988	1.011
4237	..Hardware	1.040	1.079	1.129	1.021	1.026	1.089	1.005	1.011	1.010	1.015	1.019	1.011
4238	..Machinery	1.016	0.999	1.065	0.989	1.055	0.997	0.996	1.005	1.001	1.006	1.006	1.006
4239	..Misc. Durable	0.981	0.975	1.020	0.948	0.988	0.972	1.020	1.010	0.990	0.978	0.984	1.010
424	.Nondurable	0.989	1.019	1.033	1.022	1.033	1.021	0.954	0.959	0.965	0.976	1.009	0.960
4241	..Paper ³	1.025	1.016	1.042	0.973	1.010	1.013	1.000	1.000	1.000	1.000	1.000	1.000
4242	..Drugs	0.965	1.014	1.027	0.974	1.023	1.017	1.008	1.003	0.992	0.997	0.973	1.004
4243	..Apparel	1.075	1.066	0.969	0.906	0.945	1.082	1.071	1.063	1.019	0.966	0.955	1.061
4244	..Groceries	1.008	1.028	1.015	1.024	1.016	1.028	0.985	0.988	0.983	0.986	0.986	0.987
4245	..Farm products	0.844	0.905	0.944	0.955	1.044	0.916	0.654	0.674	0.748	0.830	1.041	0.675
4246	..Chemicals ³	1.016	1.045	1.063	0.999	1.043	1.048	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	1.023	1.046	1.023	1.029	0.991	1.041	0.997	1.030	1.047	1.013	1.012	1.029
4248	..Alcohol	0.976	1.042	1.136	1.031	0.998	1.036	0.990	1.015	1.015	1.027	1.026	1.015
4249	..Misc. Nondur.	0.893	0.980	1.157	1.206	1.222	1.001	0.893	0.881	0.918	0.990	1.118	0.886

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 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 31% of the total sales estimate and 30% 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>.