

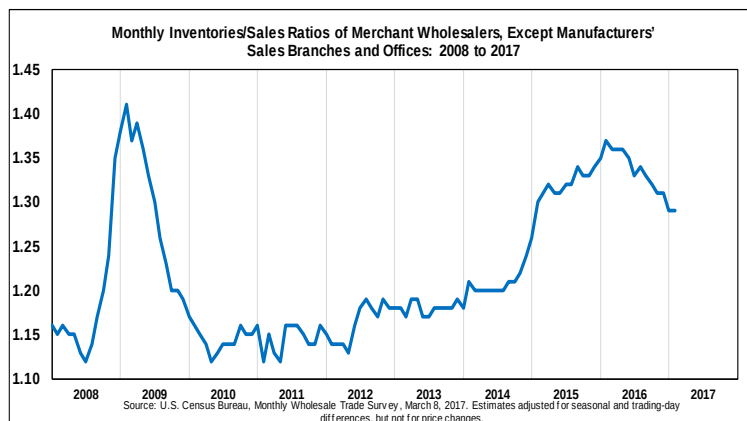
MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES, JANUARY 2017

Release Number: CB17-34

Intention to Revise: Monthly Wholesale sales, inventories, and inventories/sales ratios will be revised based on the results of the 2015 Annual Wholesale Trade Survey. Revised not adjusted and corresponding adjusted estimates are tentatively scheduled to be released on our website on March 24, 2017 at 10:00 a.m. EDT.

March 8, 2017 — The U.S. Census Bureau announced the following new wholesale trade statistics for January 2017:

MONTHLY WHOLESALE INVENTORIES		
JANUARY 2017	\$600.0 billion	-0.2%*
DECEMBER 2016 (revised)	\$600.9 billion	+1.0%
Next release: April 7, 2017		
* The 90 percent confidence interval includes zero. There is insufficient evidence to conclude that the actual change is different from zero. Data adjusted for seasonality but not price changes. Source: U.S. Census Bureau, Monthly Wholesale Trade Survey, March 8, 2017		



Sales

January 2017 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 \$463.6 billion, down 0.1 percent (± 0.5 percent)* from the revised December level, but were up 8.4 percent (± 0.9 percent) from the January 2016 level. The November 2016 to December 2016 percent change was revised from the preliminary estimate of up 2.6 percent (± 0.7 percent) to up 2.4 percent (± 0.7 percent).

Inventories

Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were \$600.0 billion at the end of January, down 0.2 percent (± 0.2 percent)* from the revised December level. Total inventories are up 2.2 percent (± 0.9 percent) from the revised January 2016 level. The December 2016 to January 2017 percent change was revised from the advance estimate of down 0.1 percent (± 0.2 percent)* to down 0.2 percent (± 0.2 percent)*.

Inventories/Sales Ratio

The January inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.29. The January 2016 ratio was 1.37.

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General Information

The February 2017 Monthly Wholesale Trade Report is scheduled for release on April 7, 2017. View the full schedule in the Economic Briefing Room: <www.census.gov/economic-indicators/>.

For additional survey information, including customizable time series estimates by industry, visit <www.census.gov/wholesale/>.

EXPLANATORY NOTES

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, 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.

Description of the Survey

The Census Bureau conducts the Monthly Wholesale Trade Survey 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

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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. For surveyed companies, approximately 61.8 percent provided data for this reporting period, resulting in a total quantity response rate of 62.5 percent for sales and 62.0 percent for inventories.

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: <www.census.gov/wholesale/>.

America's Economy Mobile App

The America's Economy app provides real-time updates for 19 key economic indicators released from the U.S. Census Bureau, Bureau of Labor Statistics, and Bureau of Economic Analysis.

<www.census.gov/mobile/economy/>

API

The Census Bureau's application programming interface lets developers create custom apps to reach new users and makes key demographic, socio-economic and housing statistics more accessible than ever before.

<www.census.gov/developers/>

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* The 90 percent confidence interval includes zero. There is insufficient evidence to conclude that the actual change is different from zero.

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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 ⁴						Inventories/Sales		
		Monthly			Percent change			Monthly			Percent change			Ratios		
		Jan. 2017 (p)	Dec. 2016 (r)	Jan. 2016 (r)	Jan./ Dec.	Dec./ Nov.	Jan. 17/ Jan. 16	Jan. 2017 (p)	Dec. 2016 (r)	Jan. 2016 (r)	Jan./ Dec.	Dec./ Nov.	Jan. 17/ Jan. 16	Jan. 2017 (p)	Dec. 2016 (r)	Jan. 2016 (r)
Adjusted²																
42	U.S. Total	463,649	464,112	427,819	-0.1	2.4	8.4	600,030	600,933	586,863	-0.2	1.0	2.2	1.29	1.29	1.37
423	.Durable	223,184	222,898	207,880	0.1	2.6	7.4	359,936	360,546	356,094	-0.2	0.7	1.1	1.61	1.62	1.71
4231	..Automotive	40,697	39,431	36,006	3.2	6.2	13.0	65,842	67,932	65,920	-3.1	1.6	-0.1	1.62	1.72	1.83
4232	..Furniture	7,513	7,855	6,854	-4.4	2.0	9.6	11,516	11,252	11,048	2.3	-0.9	4.2	1.53	1.43	1.61
4233	..Lumber	10,711	10,584	10,001	1.2	0.6	7.1	15,337	15,317	14,114	0.1	1.3	8.7	1.43	1.45	1.41
4234	..Prof. equip.	38,017	38,068	36,132	-0.1	1.5	5.2	41,338	40,780	38,268	1.4	1.0	8.0	1.09	1.07	1.06
42343	...Comp. equip.	18,028	18,366	18,069	-1.8	3.4	-0.2	16,395	15,840	14,969	3.5	2.0	9.5	0.91	0.86	0.83
4235	..Metals	12,433	12,359	11,546	0.6	2.8	7.7	25,713	25,219	26,696	2.0	0.7	-3.7	2.07	2.04	2.31
4236	..Electrical	47,915	48,904	44,556	-2.0	3.7	7.5	47,041	46,832	46,478	0.4	-0.1	1.2	0.98	0.96	1.04
4237	..Hardware	11,318	11,725	11,407	-3.5	2.5	-0.8	23,206	23,082	22,657	0.5	0.6	2.4	2.05	1.97	1.99
4238	..Machinery	34,963	34,803	34,498	0.5	-0.3	1.3	102,866	103,133	104,223	-0.3	0.2	-1.3	2.94	2.96	3.02
4239	..Misc. Durable	19,617	19,169	16,880	2.3	2.1	16.2	27,077	26,999	26,690	0.3	1.9	1.4	1.38	1.41	1.58
424	.Nondurable	240,465	241,214	219,939	-0.3	2.2	9.3	240,094	240,387	230,769	-0.1	1.3	4.0	1.00	1.00	1.05
4241	..Paper	8,091	8,096	8,319	-0.1	-0.3	-2.7	8,258	8,319	8,299	-0.7	-1.1	-0.5	1.02	1.03	1.00
4242	..Drugs	56,210	56,377	53,066	-0.3	-1.0	5.9	61,050	61,620	61,639	-0.9	1.3	-1.0	1.09	1.09	1.16
4243	..Apparel	13,591	13,808	13,899	-1.6	2.8	-2.2	28,585	28,702	31,010	-0.4	-1.4	-7.8	2.10	2.08	2.23
4244	..Groceries	50,360	49,971	50,870	0.8	-0.6	-1.0	35,429	34,871	34,327	1.6	0.4	3.2	0.70	0.70	0.67
4245	..Farm products	17,347	17,618	16,582	-1.5	-1.3	4.6	25,584	24,997	21,839	2.3	-0.3	17.1	1.47	1.42	1.32
4246	..Chemicals ³	11,067	10,828	9,764	2.2	0.8	13.3	12,700	13,061	12,791	-2.8	3.5	-0.7	1.15	1.21	1.31
4247	..Petroleum	49,889	50,537	33,932	-1.3	13.1	47.0	22,820	23,313	16,689	-2.1	9.2	36.7	0.46	0.46	0.49
4248	..Alcohol	11,864	11,734	11,475	1.1	-0.1	3.4	16,156	15,874	15,297	1.8	1.2	5.6	1.36	1.35	1.33
4249	..Misc. Nondur.	22,046	22,245	22,032	-0.9	0.0	0.1	29,512	29,630	28,878	-0.4	0.6	2.2	1.34	1.33	1.31
Not Adjusted														Sales to date		
														2017	2016	
42	U.S. Total	431,831	469,155	386,117	-8.0	3.0	11.8	605,806	602,500	591,833	0.5	0.2	2.4	431,831	386,117	
423	.Durable	204,731	228,539	184,771	-10.4	4.6	10.8	357,666	354,236	353,955	1.0	-1.2	1.0	204,731	184,771	
4231	..Automotive	37,563	40,575	32,369	-7.4	9.0	16.0	65,974	66,845	65,986	-1.3	-2.4	0.0	37,563	32,369	
4232	..Furniture	6,874	7,792	6,086	-11.8	-5.8	12.9	11,516	11,139	11,048	3.4	-2.1	4.2	6,874	6,086	
4233	..Lumber	9,072	8,996	8,121	0.8	-8.4	11.7	14,954	14,398	13,747	3.9	0.9	8.8	9,072	8,121	
4234	..Prof. equip.	33,949	43,093	31,471	-21.2	16.2	7.9	41,710	40,291	38,612	3.5	-1.7	8.0	33,949	31,471	
42343	...Comp. equip.	15,684	21,599	15,467	-27.4	23.8	1.4	16,444	15,713	14,969	4.7	-0.6	9.9	15,684	15,467	
4235	..Metals	12,259	11,346	11,026	8.0	-3.0	11.2	25,610	25,068	26,669	2.2	1.5	-4.0	12,259	11,026	
4236	..Electrical	44,465	50,420	40,279	-11.8	-3.4	10.4	46,477	46,364	45,920	0.2	-2.1	1.2	44,465	40,279	
4237	..Hardware	10,288	10,447	10,004	-1.5	-4.8	2.8	22,765	22,597	22,204	0.7	0.4	2.5	10,288	10,004	
4238	..Machinery	32,096	37,065	30,358	-13.4	16.7	5.7	101,529	100,967	102,972	0.6	-1.4	-1.4	32,096	30,358	
4239	..Misc. Durable	18,165	18,805	15,057	-3.4	-3.7	20.6	27,131	26,567	26,797	2.1	0.7	1.2	18,165	15,057	
424	.Nondurable	227,100	240,616	201,346	-5.6	1.5	12.8	248,140	248,264	237,878	0.0	2.2	4.3	227,100	201,346	
4241	..Paper	7,800	7,950	7,762	-1.9	-0.4	0.5	8,431	8,302	8,482	1.6	-0.2	-0.6	7,800	7,762	
4242	..Drugs	54,580	58,237	49,511	-6.3	1.6	10.2	60,928	64,824	61,454	-6.0	5.6	-0.9	54,580	49,511	
4243	..Apparel	11,824	11,778	11,800	0.4	-19.5	0.2	28,642	27,525	31,103	4.1	-0.7	-7.9	11,824	11,800	
4244	..Groceries	47,792	49,521	47,360	-3.5	-1.2	0.9	35,606	35,464	34,499	0.4	-1.2	3.2	47,792	47,360	
4245	..Farm products	18,024	19,116	16,648	-5.7	-8.2	8.3	32,057	30,821	27,320	4.0	-2.4	17.3	18,024	16,648	
4246	..Chemicals	11,012	9,962	9,471	10.5	-4.0	16.3	12,700	13,061	12,791	-2.8	3.5	-0.7	11,012	9,471	
4247	..Petroleum	47,844	50,032	31,896	-4.4	17.0	50.0	22,409	22,987	16,405	-2.5	12.7	36.6	47,844	31,896	
4248	..Alcohol	9,088	13,799	8,457	-34.1	11.3	7.5	15,671	14,731	14,838	6.4	-8.8	5.6	9,088	8,457	
4249	..Misc. Nondur.	19,136	20,221	18,441	-5.4	-1.7	3.8	31,696	30,549	30,986	3.8	5.6	2.3	19,136	18,441	

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 <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.

⁴ Adjusted and not adjusted inventories for aggregate NAICS levels 42, 423, and 424 are revised from the Advance Economic Indicators Report.

Data adjusted for seasonality but not price changes. Explanations of confidence intervals and sampling variability can be found on our website at <www.census.gov/wholesale/www/how_surveys_are_collected/monthly_methodology.html>.

Source: U.S. Census Bureau, Monthly Wholesale Trade Survey, March 8, 2017.

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	1.2	1.6	1.1	1.6	0.3	0.1	0.5	0.5	1.2	1.2	0.5
423	..Durable	1.4	1.7	1.4	1.8	0.5	0.2	0.7	0.6	1.4	1.5	0.7
4231	..Automotive	4.3	5.1	3.3	5.4	1.2	0.4	2.2	1.8	4.3	2.7	2.2
4232	..Furniture	6.7	7.2	6.3	7.1	2.5	0.6	5.1	2.6	6.7	7.2	5.1
4233	..Lumber	5.0	5.7	4.9	5.8	0.7	0.4	1.9	1.0	5.0	5.2	1.9
4234	..Prof. equip.	3.6	3.7	4.0	3.7	1.2	0.4	1.7	1.2	3.6	3.3	1.7
42343	...Comp. equip.	4.5	5.6	6.3	5.8	1.6	0.3	1.6	1.0	4.5	4.3	1.6
4235	..Metals	5.1	7.1	4.9	7.3	1.1	0.6	2.9	2.3	5.1	5.8	2.9
4236	..Electrical	2.5	3.0	2.4	3.2	0.8	0.4	2.3	1.6	2.5	2.9	2.3
4237	..Hardware	3.4	3.9	3.4	3.7	1.5	0.6	2.3	1.4	3.4	3.3	2.3
4238	..Machinery	2.9	3.7	3.0	3.7	1.7	0.2	1.2	1.4	2.9	2.8	1.2
4239	..Misc. Durable	5.1	4.9	5.6	5.4	2.3	1.1	3.6	1.7	5.1	4.6	3.6
424	..Nondurable	1.8	2.4	1.8	2.3	0.3	0.2	0.6	0.9	1.8	1.7	0.6
4241	..Paper	5.2	6.0	5.2	5.8	1.6	0.4	1.7	1.2	5.2	4.8	1.7
4242	..Drugs	3.6	7.8	3.5	7.3	0.7	0.4	0.7	1.7	3.6	3.4	0.7
4243	..Apparel	7.1	6.6	7.8	6.4	1.4	0.8	1.8	1.1	7.1	7.5	1.8
4244	..Groceries	3.7	6.6	3.6	6.4	0.6	0.5	1.3	1.8	3.7	3.9	1.3
4245	..Farm products	2.4	6.5	2.5	6.4	1.1	0.6	1.8	3.5	2.4	2.3	1.8
4246	..Chemicals	3.7	5.1	4.4	5.1	1.8	0.8	1.5	2.3	3.7	4.0	1.5
4247	..Petroleum	5.4	3.7	5.2	3.5	0.3	0.5	1.7	2.4	5.4	5.3	1.7
4248	..Alcohol	5.1	5.9	5.2	6.0	0.9	0.6	1.8	1.7	5.1	5.0	1.8
4249	..Misc. Nondur.	2.7	5.2	2.7	4.9	1.2	0.7	1.6	1.6	2.7	2.9	1.6

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 <www.census.gov/wholesale/www/how_surveys_are_collected/monthly_methodology.html>.

Data adjusted for seasonality but not price changes. Explanations of confidence intervals and sampling variability can be found on our website at <www.census.gov/wholesale/www/how_surveys_are_collected/monthly_methodology.html>.

Source: U.S. Census Bureau, Monthly Wholesale Trade Survey, March 8, 2017.

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					
		2017		2016				2017		2016			
		Feb.	Jan.r	Dec.r	Nov.	Oct.	Jan.r	Feb.	Jan.r	Dec.r	Nov.	Oct.	Jan.r
42	U.S. Total²	0.885	0.930	1.007	1.001	1.019	0.904	1.006	1.008	1.003	1.008	1.010	1.008
423	..Durable	0.875	0.919	1.028	1.005	1.023	0.891	0.998	0.994	0.984	1.001	1.005	0.994
4231	..Automotive	0.907	0.923	1.029	1.002	1.006	0.899	1.027	1.002	0.984	1.024	1.000	1.001
4232	..Furniture	0.860	0.915	0.992	1.074	1.063	0.888	0.983	1.000	0.990	1.002	1.032	1.000
4233	..Lumber	0.831	0.847	0.850	0.934	1.027	0.812	1.001	0.975	0.940	0.944	0.961	0.974
4234	..Prof. equip.	0.835	0.893	1.132	0.989	1.015	0.871	0.995	1.009	0.988	1.015	1.020	1.009
42343	...Comp. equip.	0.783	0.870	1.176	0.982	1.053	0.856	0.970	1.003	0.992	1.018	1.023	1.000
4235	..Metals	0.923	0.986	0.918	0.973	1.000	0.955	0.996	0.996	0.994	0.986	0.988	0.999
4236	..Electrical	0.855	0.928	1.031	1.107	1.082	0.904	0.976	0.988	0.990	1.010	1.029	0.988
4237	..Hardware	0.863	0.909	0.891	0.959	1.002	0.877	0.994	0.981	0.979	0.981	0.988	0.980
4238	..Machinery	0.871	0.918	1.065	0.910	0.979	0.880	1.000	0.987	0.979	0.995	0.993	0.988
4239	..Misc. Durable	0.907	0.926	0.981	1.040	1.014	0.892	0.986	1.002	0.984	0.996	1.031	1.004
424	..Nondurable	0.901	0.939	0.993	0.998	1.015	0.914	1.012	1.033	1.034	1.021	1.017	1.033
4241	..Paper	0.897	0.964	0.982	0.982	1.019	0.933	1.003	1.021	0.998	0.989	0.998	1.022
4242	..Drugs	0.908	0.971	1.033	1.006	0.982	0.933	0.956	0.998	1.052	1.010	0.997	0.997
4243	..Apparel	0.942	0.870	0.853	1.089	1.172	0.849	0.971	1.002	0.959	0.952	1.012	1.003
4244	..Groceries	0.908	0.949	0.991	0.997	1.010	0.931	0.981	1.005	1.017	1.033	1.036	1.005
4245	..Farm products	0.923	1.039	1.085	1.166	1.131	1.004	1.177	1.253	1.233	1.260	1.134	1.251
4246	..Chemicals ³	0.931	0.995	0.920	0.966	0.976	0.970	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	0.898	0.959	0.990	0.957	1.007	0.940	0.985	0.982	0.986	0.955	0.993	0.983
4248	..Alcohol	0.831	0.766	1.176	1.056	0.983	0.737	0.973	0.970	0.928	1.030	1.028	0.970
4249	..Misc. Nondur.	0.872	0.868	0.909	0.924	0.940	0.837	1.125	1.074	1.031	0.982	0.963	1.073

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 <www.census.gov/srd/www/x13as/>.

Data adjusted for seasonality but not price changes. Explanations of confidence intervals and sampling variability can be found on our website at <www.census.gov/wholesale/www/how_surveys_are_collected/monthly_methodology.html>.

Source: U.S. Census Bureau, Monthly Wholesale Trade Survey, March 8, 2017.