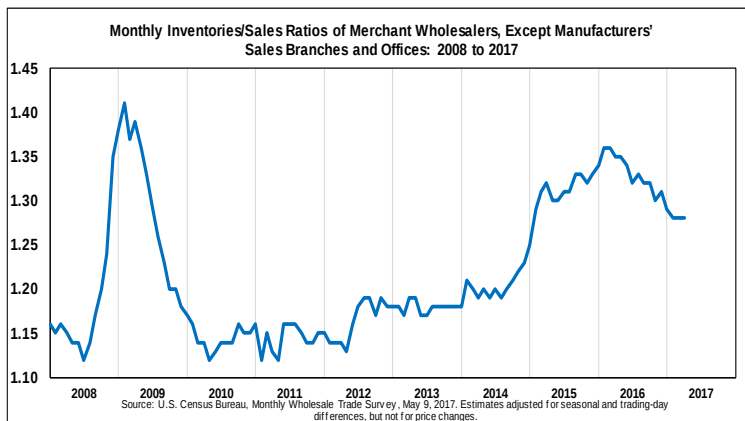


MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES, MARCH 2017

Release Number: CB17-68

May 9, 2017 — The U.S. Census Bureau announced the following new wholesale trade statistics for March 2017:

MONTHLY WHOLESALE INVENTORIES		
MARCH 2017	\$594.6 billion	+0.2%*
FEBRUARY 2017 (revised)	\$593.5 billion	+0.3%
Next release: June 9, 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, May 9, 2017		



Sales

March 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 \$465.5 billion, virtually unchanged (± 0.4 percent)* from the revised February level, but were up 9.1 percent (± 1.1 percent) from the March 2016 level. The January 2017 to February 2017 percent change was revised from the preliminary estimate of up 0.6 percent (± 0.4 percent) to up 0.7 percent (± 0.5 percent).

Inventories

Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were \$594.6 billion at the end of March, up 0.2 percent (± 0.4 percent)* from the revised February level. Total inventories are up 3.0 percent (± 0.9 percent) from the revised March 2016 level. The February 2017 to March 2017 percent change was revised from the advance estimate of down 0.1 percent (± 0.4 percent)* to up 0.2 percent (± 0.4 percent)*.

Inventories/Sales Ratio

The March inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.28. The March 2016 ratio was 1.35.

General Information

The April 2017 Monthly Wholesale Trade Report is scheduled for release on June 9, 2017. View the full schedule in the Economic Briefing Room: www.census.gov/economic-indicators/.

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

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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 63.7 percent provided data for this reporting period, resulting in a total quantity response rate of 65.8 percent for sales and 62.6 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		
		Mar. 2017 (p)	Feb. 2017 (r)	Mar. 2016 (r)	Mar./ Feb.	Feb./ Jan.	Mar. 17/ Mar. 16	Mar. 2017 (p)	Feb. 2017 (r)	Mar. 2016 (r)	Mar./ Feb.	Feb./ Jan.	Mar. 17/ Mar. 16	Mar. 2017 (p)	Feb. 2017 (r)	Mar. 2016 (r)
Adjusted²																
42	U.S. Total	465,492	465,442	426,743	0.0	0.7	9.1	594,563	593,506	577,081	0.2	0.3	3.0	1.28	1.28	1.35
423	.Durable	221,913	221,925	206,877	0.0	0.4	7.3	361,546	359,217	352,712	0.6	0.2	2.5	1.63	1.62	1.70
4231	..Automotive	37,940	37,663	35,205	0.7	-5.1	7.8	67,782	66,522	66,249	1.9	0.4	2.3	1.79	1.77	1.88
4232	..Furniture	6,971	6,994	6,721	-0.3	-2.3	3.7	11,471	11,400	10,956	0.6	0.5	4.7	1.65	1.63	1.63
4233	..Lumber	11,147	11,487	10,421	-3.0	3.5	7.0	16,295	16,227	14,471	0.4	0.6	12.6	1.46	1.41	1.39
4234	..Prof. equip.	39,165	39,880	37,914	-1.8	0.7	3.3	43,115	42,678	39,423	1.0	-0.2	9.4	1.10	1.07	1.04
42343	...Comp. equip.	18,584	18,760	18,700	-0.9	0.9	-0.6	16,822	16,815	15,199	0.0	0.1	10.7	0.91	0.90	0.81
4235	..Metals	13,526	13,265	11,367	2.0	4.8	19.0	26,159	26,228	25,953	-0.3	1.2	0.8	1.93	1.98	2.28
4236	..Electrical	47,280	47,434	45,860	-0.3	-0.2	3.1	48,489	47,382	45,461	2.3	1.1	6.7	1.03	1.00	0.99
4237	..Hardware	11,633	11,366	10,860	2.3	1.9	7.1	23,001	23,005	22,464	0.0	0.3	2.4	1.98	2.02	2.07
4238	..Machinery	34,685	34,272	32,084	1.2	3.2	8.1	98,486	98,971	100,994	-0.5	-0.2	-2.5	2.84	2.89	3.15
4239	..Misc. Durable	19,566	19,564	16,445	0.0	2.9	19.0	26,748	26,804	26,741	-0.2	-1.4	0.0	1.37	1.37	1.63
424	.Nondurable	243,579	243,517	219,866	0.0	0.9	10.8	233,017	234,289	224,369	-0.5	0.4	3.9	0.96	0.96	1.02
4241	..Paper	7,881	7,936	8,005	-0.7	0.5	-1.5	8,492	8,335	8,312	1.9	2.4	2.2	1.08	1.05	1.04
4242	..Drugs	54,707	54,831	52,380	-0.2	0.1	4.4	60,196	59,221	57,673	1.6	1.6	4.4	1.10	1.08	1.10
4243	..Apparel	12,758	12,893	13,357	-1.0	-2.8	-4.5	26,364	26,428	29,072	-0.2	-0.9	-9.3	2.07	2.05	2.18
4244	..Groceries	53,113	52,473	51,557	1.2	-0.4	3.0	35,396	35,683	34,936	-0.8	-1.7	1.3	0.67	0.68	0.68
4245	..Farm products	18,046	17,748	16,236	1.7	3.7	11.1	23,904	25,203	21,652	-5.2	0.8	10.4	1.32	1.42	1.33
4246	..Chemicals ³	10,176	10,380	9,394	-2.0	1.0	8.3	11,741	11,629	11,358	1.0	0.6	3.4	1.15	1.12	1.21
4247	..Petroleum	52,897	53,218	36,068	-0.6	1.7	46.7	22,893	23,597	17,979	-3.0	2.4	27.3	0.43	0.44	0.50
4248	..Alcohol	11,801	12,025	11,567	-1.9	5.1	2.0	15,404	15,662	15,719	-1.6	0.0	-2.0	1.31	1.30	1.36
4249	..Misc. Nondur.	22,200	22,013	21,302	0.8	2.5	4.2	28,627	28,531	27,668	0.3	-0.3	3.5	1.29	1.30	1.30
Not Adjusted														Sales to date		
														2017	2016	
42	U.S. Total	491,085	413,823	453,421	18.7	-3.6	8.3	599,046	596,876	581,350	0.4	-0.1	3.0	1,334,283	1,228,425	
423	.Durable	236,691	193,836	221,135	22.1	-4.1	7.0	360,434	358,605	351,787	0.5	0.6	2.5	632,743	591,172	
4231	..Automotive	41,468	34,047	38,550	21.8	-7.2	7.6	68,528	67,985	66,845	0.8	2.4	2.5	112,190	103,266	
4232	..Furniture	6,943	5,952	6,775	16.6	-9.2	2.5	11,104	11,183	10,594	-0.7	-1.5	4.8	19,450	18,574	
4233	..Lumber	11,615	9,718	10,838	19.5	5.1	7.2	16,735	16,211	14,920	3.2	3.4	12.2	30,579	28,307	
4234	..Prof. equip.	42,220	33,539	41,061	25.9	-5.4	2.8	42,037	42,337	38,437	-0.7	-2.0	9.4	111,221	106,069	
42343	...Comp. equip.	19,718	14,858	19,990	32.7	-7.9	-1.4	16,351	16,311	14,758	0.2	-3.2	10.8	50,707	50,903	
4235	..Metals	14,567	12,244	12,311	19.0	-1.3	18.3	26,237	26,254	26,057	-0.1	2.2	0.7	39,211	34,381	
4236	..Electrical	48,604	40,698	47,419	19.4	-7.3	2.5	47,034	46,197	44,097	1.8	-0.3	6.7	133,201	127,629	
4237	..Hardware	11,994	9,763	11,273	22.9	-3.6	6.4	23,254	22,867	22,734	1.7	1.6	2.3	31,887	31,139	
4238	..Machinery	38,188	30,091	35,164	26.9	-0.8	8.6	99,372	99,169	102,004	0.2	1.2	-2.6	98,618	93,519	
4239	..Misc. Durable	21,092	17,784	17,744	18.6	1.6	18.9	26,133	26,402	26,099	-1.0	-3.2	0.1	56,386	48,288	
424	.Nondurable	254,394	219,987	232,286	15.6	-3.2	9.5	238,612	238,271	229,563	0.1	-1.2	3.9	701,540	637,253	
4241	..Paper	8,330	7,119	8,469	17.0	-6.5	-1.6	8,416	8,335	8,229	1.0	0.1	2.3	23,066	23,564	
4242	..Drugs	58,646	49,677	56,413	18.1	-6.5	4.0	60,617	56,201	57,961	7.9	-4.2	4.6	161,468	154,274	
4243	..Apparel	12,579	12,055	13,491	4.3	4.2	-6.8	24,835	25,609	27,415	-3.0	-4.4	-9.4	36,200	38,608	
4244	..Groceries	55,662	47,488	54,547	17.2	-5.2	2.0	35,007	35,112	34,622	-0.3	-3.9	1.1	153,228	153,519	
4245	..Farm products	19,075	16,275	17,470	17.2	-7.8	9.2	26,892	30,521	24,532	-11.9	-1.9	9.6	53,007	49,099	
4246	..Chemicals	10,899	9,716	10,061	12.2	-4.3	8.3	11,741	11,629	11,358	1.0	0.6	3.4	30,763	27,986	
4247	..Petroleum	52,738	48,269	36,140	9.3	-3.0	45.9	23,145	23,668	18,141	-2.2	5.3	27.6	150,755	98,538	
4248	..Alcohol	11,978	10,017	11,879	19.6	15.6	0.8	15,296	15,270	15,625	0.2	1.3	-2.1	30,659	30,577	
4249	..Misc. Nondur.	24,487	19,371	23,816	26.4	4.5	2.8	32,663	31,926	31,680	2.3	4.1	3.1	62,394	61,088	

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, May 9, 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	1.1	1.5	1.1	1.5	0.2	0.2	0.6	0.5	1.1	1.1	0.5
423	..Durable	1.6	1.6	1.6	1.7	0.5	0.3	0.6	0.8	1.5	1.5	0.6
4231	..Automotive	4.0	5.0	4.1	5.2	0.5	0.5	1.4	2.2	3.9	3.4	1.5
4232	..Furniture	6.4	6.8	6.5	6.8	1.6	0.3	4.2	2.3	6.1	7.5	4.0
4233	..Lumber	5.2	5.4	4.9	5.5	1.0	0.5	1.4	1.4	5.0	5.0	1.5
4234	..Prof. equip.	4.0	3.8	3.8	3.9	2.1	0.4	2.0	1.5	3.7	3.5	1.6
42343	...Comp. equip.	6.2	5.9	4.4	6.0	3.5	0.5	1.9	1.6	4.8	4.5	1.2
4235	..Metals	5.0	6.7	5.0	6.9	1.0	0.4	3.3	3.1	4.8	5.2	2.5
4236	..Electrical	2.4	3.4	2.5	3.2	0.5	0.3	1.6	2.7	2.4	2.8	2.0
4237	..Hardware	3.0	4.1	3.1	4.1	0.8	0.4	1.5	1.1	3.1	2.8	1.7
4238	..Machinery	2.3	3.5	2.7	3.7	1.6	0.6	1.9	1.8	2.7	2.5	1.7
4239	..Misc. Durable	5.7	5.0	5.3	4.9	1.5	0.6	3.6	2.2	5.2	4.9	2.6
424	..Nondurable	1.8	2.1	1.8	2.1	0.3	0.3	0.9	0.8	1.8	1.7	0.9
4241	..Paper	5.0	5.4	4.9	5.4	1.0	0.5	1.9	2.0	4.8	4.9	1.7
4242	..Drugs	2.6	4.8	2.3	5.3	0.7	0.6	1.6	1.1	2.3	3.4	1.6
4243	..Apparel	7.2	6.6	7.2	6.5	1.2	0.6	1.8	1.1	7.1	7.2	1.6
4244	..Groceries	4.4	6.4	4.3	6.7	0.6	0.7	1.6	1.8	4.3	3.7	1.7
4245	..Farm products	2.9	7.3	3.2	6.8	1.7	0.6	2.2	4.3	2.9	2.3	2.0
4246	..Chemicals	3.6	5.1	3.4	5.2	1.4	0.6	2.6	1.9	3.4	3.9	2.4
4247	..Petroleum	5.2	4.0	5.0	3.8	0.4	0.4	2.0	1.8	5.2	5.4	2.1
4248	..Alcohol	5.5	6.3	5.7	6.7	1.0	0.4	0.8	1.3	5.5	5.0	1.2
4249	..Misc. Nondur.	3.5	5.5	3.5	5.4	1.1	0.9	2.3	2.3	3.3	3.0	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 <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, May 9, 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	
		Apr.	Mar.r	Feb.r	Jan.	Dec.	Mar.r	Apr.	Mar.r	Feb.r	Jan.	Dec.	Mar.r
42	U.S. Total²	0.965	1.057	0.889	0.929	1.008	1.061	1.005	1.007	1.006	1.009	1.003	1.008
423	..Durable	0.951	1.066	0.876	0.920	1.028	1.070	1.002	0.996	0.997	0.994	0.983	0.997
4231	..Automotive	0.980	1.093	0.904	0.924	1.030	1.095	1.009	1.011	1.022	1.002	0.984	1.009
4232	..Furniture	0.932	0.996	0.851	0.916	0.995	1.008	0.969	0.968	0.981	1.001	0.990	0.967
4233	..Lumber	0.980	1.042	0.846	0.833	0.849	1.040	1.039	1.027	0.999	0.972	0.938	1.031
4234	..Prof. equip.	0.921	1.078	0.841	0.895	1.129	1.083	0.994	0.975	0.992	1.011	0.988	0.975
42343	...Comp. equip.	0.910	1.061	0.792	0.868	1.173	1.069	1.000	0.972	0.970	1.003	0.992	0.971
4235	..Metals	0.964	1.077	0.923	0.980	0.918	1.083	1.004	1.003	1.001	0.992	0.992	1.004
4236	..Electrical	0.911	1.028	0.858	0.924	1.029	1.034	0.988	0.970	0.975	0.989	0.990	0.970
4237	..Hardware	0.953	1.031	0.859	0.908	0.890	1.038	1.019	1.011	0.994	0.981	0.979	1.012
4238	..Machinery	0.995	1.101	0.878	0.914	1.067	1.096	1.009	1.009	1.002	0.988	0.979	1.010
4239	..Misc. Durable	0.923	1.078	0.909	0.921	0.982	1.079	0.988	0.977	0.985	1.003	0.983	0.976
424	..Nondurable	0.981	1.044	0.903	0.937	0.994	1.050	1.009	1.023	1.019	1.032	1.035	1.025
4241	..Paper	0.946	1.057	0.897	0.965	0.981	1.058	1.019	0.991	1.000	1.023	1.000	0.990
4242	..Drugs	0.941	1.072	0.906	0.970	1.035	1.077	0.986	1.007	0.949	1.006	1.057	1.005
4243	..Apparel	0.856	0.986	0.935	0.872	0.850	1.010	0.952	0.942	0.969	1.005	0.960	0.943
4244	..Groceries	0.975	1.048	0.905	0.951	0.991	1.058	0.978	0.989	0.984	1.006	1.017	0.991
4245	..Farm products	0.962	1.057	0.917	1.032	1.092	1.076	1.010	1.125	1.211	1.244	1.232	1.133
4246	..Chemicals ³	0.978	1.071	0.936	0.987	0.920	1.071	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	0.991	0.997	0.907	0.951	0.991	1.002	1.037	1.011	1.003	0.975	0.986	1.009
4248	..Alcohol	0.925	1.015	0.833	0.757	1.179	1.027	1.020	0.993	0.975	0.963	0.927	0.994
4249	..Misc. Nondur.	1.190	1.103	0.880	0.863	0.910	1.118	1.091	1.141	1.119	1.071	1.027	1.145

Footnotes:

^r 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, May 9, 2017.