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MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES March 2014

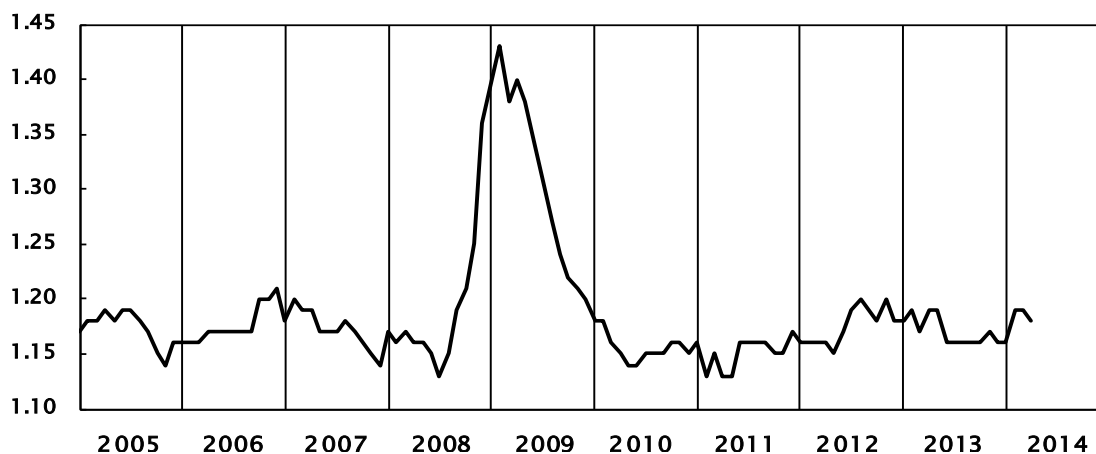
Sales. The U.S. Census Bureau announced today that March 2014 sales of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations and trading-day differences but not for price changes, were \$443.4 billion, up 1.4 percent (+/-0.5) from the revised February level and were up 6.5 percent (+/-1.6%) from the March 2013 level. The February preliminary estimate was revised upward \$1.1 billion or 0.2 percent. March sales of durable goods were up 1.4 percent (+/-1.1%) from last month and were up 4.9 percent (+/-0.9%) from a year ago. Sales of electrical and electronic goods were up 4.2 percent from last month and sales of metals and minerals, except petroleum were up 2.2 percent. Sales of nondurable goods were up 1.5 percent (+/-0.5%) from February and were up 7.9 percent (+/-3.0%) from last March. Sales of farm product raw materials were up 6.0 percent from last month and sales of grocery and related products were up 3.2 percent.

Inventories. Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were \$525.2 billion at the end of March, up 1.1 percent (+/-0.4%) from the revised February level and were up 5.9 percent (+/-0.9%) from the March 2013 level. The February preliminary estimate was revised upward \$1.2 billion or 0.2 percent. March inventories of durable goods were up 0.7 percent (+/-0.4%) from last month and were up 6.2 percent (+/-1.1%) from a year ago. Inventories of motor vehicle and motor vehicle parts and supplies were up 1.9 percent from last month and inventories of hardware, and plumbing and heating equipment and supplies were up 1.8 percent. Inventories of nondurable goods were up 1.7 percent (+/-0.4%) from February and were up 5.4 percent (+/-1.1%) from last March. Inventories of petroleum and petroleum products were up 3.3 percent from last month and inventories of farm product raw materials were up 3.1 percent.

Inventories/Sales Ratio. The March inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.18. The March 2013 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: 2005 to 2014**
(Estimates adjusted for seasonal and trading-day differences, but not for price changes)



Monthly Wholesale Trade for April is scheduled to be released June 10, 2014 at 10:00 a.m. EDT.

For customized wholesale time series estimates by industry visit the Census Bureau's website at <<http://www.census.gov/timeseries>>.

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>>.

For additional survey information visit <<http://www.census.gov/wholesale>>.

* 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 Ratios		
		Monthly			Percent change			Monthly			Percent change			Ratios		
		Mar. 2014 (p)	Feb. 2014 (r)	Mar. 2013 (r)	Mar./ Feb.	Feb./ Jan.	Mar. 14/ Mar. 13	Mar. 2014 (p)	Feb. 2014 (r)	Mar. 2013 (r)	Mar./ Feb.	Feb./ Jan.	Mar. 14/ Mar. 13	Mar. 2014 (p)	Feb. 2014 (r)	Mar. 2013 (r)
Adjusted²																
42	U.S. Total	443,358	437,118	416,201	1.4	0.9	6.5	525,157	519,479	495,844	1.1	0.7	5.9	1.18	1.19	1.19
423	..Durable	202,399	199,618	192,932	1.4	0.1	4.9	321,589	319,256	302,706	0.7	0.8	6.2	1.59	1.60	1.57
4231	..Automotive	32,726	32,738	32,237	0.0	-0.2	1.5	53,318	52,305	48,676	1.9	0.8	9.5	1.63	1.60	1.51
4232	..Furniture	5,185	5,214	4,820	-0.6	-0.4	7.6	8,615	8,565	7,980	0.6	0.6	8.0	1.66	1.64	1.66
4233	..Lumber	9,826	9,668	9,597	1.6	-2.3	2.4	14,902	14,858	13,930	0.3	1.1	7.0	1.52	1.54	1.45
4234	..Prof. equip.	38,369	37,909	37,298	1.2	0.4	2.9	40,774	40,299	38,418	1.2	1.4	6.1	1.06	1.06	1.03
42343	...Comp. equip.	21,891	21,120	21,148	3.7	-2.4	3.5	17,809	17,531	16,736	1.6	2.1	6.4	0.81	0.83	0.79
4235	..Metals	13,480	13,196	12,624	2.2	2.3	6.8	27,035	27,299	27,394	-1.0	0.1	-1.3	2.01	2.07	2.17
4236	..Electrical	36,059	34,604	34,120	4.2	-1.6	5.7	35,468	35,262	34,927	0.6	0.5	1.5	0.98	1.02	1.02
4237	..Hardware	10,019	9,834	9,368	1.9	0.9	6.9	19,175	18,837	18,719	1.8	0.7	2.4	1.91	1.92	2.00
4238	..Machinery	38,160	37,844	33,676	0.8	1.7	13.3	95,096	94,616	85,268	0.5	1.3	11.5	2.49	2.50	2.53
4239	..Misc. Durable	18,575	18,611	19,192	-0.2	-0.1	-3.2	27,206	27,215	27,394	0.0	-0.7	-0.7	1.46	1.46	1.43
424	..Nondurable	240,959	237,500	223,269	1.5	1.6	7.9	203,568	200,223	193,138	1.7	0.6	5.4	0.84	0.84	0.87
4241	..Paper ³	7,906	7,757	7,202	1.9	0.2	9.8	7,294	7,408	6,938	-1.5	-2.3	5.1	0.92	0.96	0.96
4242	..Drugs	39,119	38,140	35,337	2.6	2.7	10.7	41,687	41,422	34,733	0.6	2.5	20.0	1.07	1.09	0.98
4243	..Apparel	12,561	12,282	11,519	2.3	2.1	9.0	24,461	24,087	23,254	1.6	0.2	5.2	1.95	1.96	2.02
4244	..Groceries	51,804	50,200	47,063	3.2	1.6	10.1	33,239	32,441	32,596	2.5	-1.3	2.0	0.64	0.65	0.69
4245	..Farm products	20,595	19,425	20,671	6.0	-4.3	-0.4	23,259	22,568	22,992	3.1	4.0	1.2	1.13	1.16	1.11
4246	..Chemicals ³	10,868	10,914	10,123	-0.4	1.6	7.4	12,500	12,373	11,678	1.0	-1.6	7.0	1.15	1.13	1.15
4247	..Petroleum	67,642	67,802	59,413	-0.2	3.7	13.9	20,770	20,105	21,550	3.3	-0.8	-3.6	0.31	0.30	0.36
4248	..Alcohol	10,676	10,768	10,542	-0.9	1.7	1.3	14,608	14,423	14,006	1.3	-0.5	4.3	1.37	1.34	1.33
4249	..Misc. Nondur.	19,788	20,212	21,399	-2.1	-0.9	-7.5	25,750	25,396	25,391	1.4	1.1	1.4	1.30	1.26	1.19
														Sales to date		
														2014		2013
42	U.S. Total	450,239	393,514	424,035	14.4	-6.3	6.2	532,025	525,174	502,094	1.3	0.7	6.0	1,263,633	1,210,983	
423	..Durable	206,317	176,631	196,902	16.8	-6.6	4.8	321,023	319,729	301,903	0.4	1.4	6.3	572,090	552,940	
4231	..Automotive	34,395	30,184	34,236	14.0	-1.6	0.5	53,425	53,717	48,773	-0.5	2.6	9.5	95,260	93,770	
4232	..Furniture	5,061	4,578	4,724	10.6	-8.6	7.1	8,331	8,428	7,717	-1.2	-0.4	8.0	14,646	13,558	
4233	..Lumber	9,541	7,928	9,309	20.3	-7.9	2.5	15,841	15,304	14,794	3.5	7.3	7.1	26,074	25,249	
4234	..Prof. equip.	39,674	32,374	38,417	22.5	-8.4	3.3	39,714	40,057	37,342	-0.9	0.5	6.4	107,378	105,464	
42343	...Comp. equip.	22,570	17,276	21,698	30.6	-13.9	4.0	17,168	17,005	16,033	1.0	-0.1	7.1	59,909	58,730	
4235	..Metals	13,628	12,312	12,902	10.7	-6.7	5.6	27,251	27,354	27,586	-0.4	0.4	-1.2	39,135	38,035	
4236	..Electrical	35,843	30,140	33,881	18.9	-10.2	5.8	34,510	34,557	34,019	-0.1	-0.3	1.4	99,529	96,319	
4237	..Hardware	9,809	8,497	9,171	15.4	-7.1	7.0	19,405	18,780	18,906	3.3	2.3	2.6	27,448	26,509	
4238	..Machinery	39,457	33,719	34,821	17.0	-3.9	13.3	95,857	94,616	85,865	1.3	2.5	11.6	108,271	96,887	
4239	..Misc. Durable	18,909	16,899	19,441	11.9	-8.9	-2.7	26,689	26,916	26,901	-0.8	-2.7	-0.8	54,349	57,149	
424	..Nondurable	243,922	216,883	227,133	12.5	-6.0	7.4	211,002	205,445	200,191	2.7	-0.4	5.4	691,543	658,043	
4241	..Paper	7,898	6,997	7,180	12.9	-8.6	10.0	7,294	7,408	6,938	-1.5	-2.3	5.1	22,554	21,175	
4242	..Drugs	39,510	34,898	35,584	13.2	-10.0	11.0	42,187	40,014	35,185	5.4	0.0	19.9	113,179	104,464	
4243	..Apparel	12,297	11,791	11,300	4.3	5.5	8.8	23,409	23,750	22,184	-1.4	-2.9	5.5	35,262	34,122	
4244	..Groceries	53,617	45,833	48,710	17.0	-5.2	10.1	33,073	31,954	32,400	3.5	-3.2	2.1	147,774	139,285	
4245	..Farm products	20,595	18,240	20,733	12.9	-18.6	-0.7	26,771	26,969	26,395	-0.7	-0.3	1.4	61,238	64,187	
4246	..Chemicals	10,781	10,150	10,093	6.2	-9.5	6.8	12,500	12,373	11,678	1.0	-1.6	7.0	32,149	30,448	
4247	..Petroleum	68,318	62,107	61,433	10.0	-4.5	11.2	21,268	20,467	22,196	3.9	-0.6	-4.2	195,480	177,106	
4248	..Alcohol	9,950	8,959	9,888	11.1	6.2	0.6	14,579	13,990	13,964	4.2	-0.8	4.4	27,348	26,913	
4249	..Misc. Nondur.	20,956	17,908	22,212	17.0	1.2	-5.7	29,921	28,520	29,251	4.9	6.4	2.3	56,559	60,343	

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 discernible 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	1.2	1.7	1.2	1.6	0.3	0.2	0.9	0.5	1.2	1.0	0.9
423	..Durable	1.1	1.8	1.3	1.7	0.6	0.2	0.5	0.6	1.2	1.1	0.5
4231	..Automotive	2.1	4.0	3.4	3.8	2.2	0.6	1.6	1.4	2.3	2.3	1.4
4232	..Furniture	5.4	5.4	6.0	5.6	2.2	0.7	2.1	1.7	5.7	3.9	2.8
4233	..Lumber	4.2	5.6	3.8	5.5	1.0	0.4	1.4	1.7	3.9	3.5	1.5
4234	..Prof. equip.	3.5	4.7	3.5	4.5	1.3	0.4	2.0	1.8	3.4	2.7	1.8
42343	...Comp. equip.	3.6	4.8	3.5	4.7	1.8	0.7	2.4	2.0	3.5	1.9	2.3
4235	..Metals	5.6	8.2	5.2	8.1	1.1	0.4	2.1	1.4	5.2	3.8	2.0
4236	..Electrical	1.7	3.5	1.7	3.4	0.9	0.4	2.1	1.8	1.7	2.5	2.1
4237	..Hardware	2.4	4.5	2.3	4.6	1.0	0.4	1.7	2.4	2.4	2.2	1.6
4238	..Machinery	3.1	3.6	3.2	3.4	1.2	0.5	2.4	1.9	3.2	3.4	2.5
4239	..Misc. Durable	4.3	5.4	4.2	5.4	1.2	0.5	2.1	2.2	4.1	3.5	1.9
424	..Nondurable	2.2	2.3	2.1	2.2	0.3	0.2	1.7	0.6	2.1	1.6	1.6
4241	..Paper	4.2	7.0	4.3	7.0	1.1	0.6	2.7	4.3	4.3	3.1	2.5
4242	..Drugs	3.0	5.1	2.8	4.5	0.5	0.6	1.1	1.4	3.1	2.7	0.9
4243	..Apparel	5.1	4.7	4.8	4.5	1.5	0.4	4.4	3.1	5.1	6.1	4.3
4244	..Groceries	4.0	6.9	4.2	6.9	1.0	0.6	2.1	2.9	4.1	3.5	2.1
4245	..Farm products	2.2	4.2	2.3	3.9	1.2	0.7	1.6	2.2	2.0	2.5	1.3
4246	..Chemicals	4.3	4.5	4.1	4.5	1.4	0.7	1.8	1.7	4.2	4.2	1.7
4247	..Petroleum	5.5	3.6	5.7	3.3	0.6	0.4	5.4	2.3	5.7	3.1	5.3
4248	..Alcohol	3.8	4.1	3.9	4.4	1.0	0.8	0.7	1.4	3.9	3.7	0.9
4249	..Misc. Nondur.	4.3	6.4	4.4	6.4	2.4	0.6	2.2	1.9	4.3	3.9	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 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					
		2014				2013		2014				2013	
		Apr.	Mar.r	Feb.r	Jan.	Dec.	Mar.r	Apr.	Mar.r	Feb.r	Jan.	Dec.	Mar.r
42	U.S. Total²	1.031	1.015	0.900	0.963	0.999	1.016	1.003	1.012	1.011	1.012	1.005	1.011
423	..Durable	1.016	1.018	0.883	0.949	1.006	1.020	1.001	0.997	1.000	0.995	0.985	0.996
4231	..Automotive	1.028	1.051	0.922	0.935	1.033	1.062	1.005	1.002	1.027	1.009	0.999	1.002
4232	..Furniture	0.983	0.976	0.878	0.956	0.938	0.980	0.972	0.967	0.984	0.994	0.990	0.967
4233	..Lumber	1.067	0.971	0.820	0.870	0.807	0.970	1.062	1.063	1.030	0.970	0.931	1.062
4234	..Prof. equip.	0.980	1.034	0.854	0.936	1.104	1.030	0.999	0.974	0.994	1.003	0.983	0.972
42343	...Comp. equip.	0.963	1.031	0.818	0.927	1.136	1.026	0.997	0.964	0.970	0.992	0.981	0.958
4235	..Metals	1.063	1.011	0.933	1.023	0.893	1.022	1.009	1.008	1.002	0.999	1.001	1.007
4236	..Electrical	0.978	0.994	0.871	0.954	0.980	0.993	0.986	0.973	0.980	0.988	0.996	0.974
4237	..Hardware	1.032	0.979	0.864	0.938	0.894	0.979	1.014	1.012	0.997	0.982	0.983	1.010
4238	..Machinery	1.059	1.034	0.891	0.943	1.061	1.034	1.005	1.008	1.000	0.988	0.982	1.007
4239	..Misc. Durable	1.001	1.018	0.908	0.995	0.986	1.013	0.992	0.981	0.989	1.010	0.971	0.982
424	..Nondurable	1.039	1.016	0.916	0.983	0.988	1.017	1.009	1.038	1.027	1.044	1.038	1.037
4241	..Paper ³	1.004	0.999	0.902	0.989	0.979	0.997	1.000	1.000	1.000	1.000	1.000	1.000
4242	..Drugs	1.014	1.010	0.915	1.044	1.019	1.007	0.975	1.012	0.966	0.990	1.071	1.013
4243	..Apparel	0.963	0.979	0.960	0.929	0.854	0.981	0.951	0.957	0.986	1.017	0.973	0.954
4244	..Groceries	1.017	1.035	0.913	0.978	0.988	1.035	0.982	0.995	0.985	1.004	1.013	0.994
4245	..Farm products	1.040	1.000	0.939	1.104	1.108	1.003	1.024	1.151	1.195	1.247	1.234	1.148
4246	..Chemicals ³	1.041	0.992	0.930	1.044	0.898	0.997	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	1.041	1.010	0.916	0.995	1.003	1.034	1.025	1.024	1.018	1.016	1.020	1.030
4248	..Alcohol	0.990	0.932	0.832	0.797	1.152	0.938	1.018	0.998	0.970	0.973	0.926	0.997
4249	..Misc. Nondur.	1.204	1.059	0.886	0.868	0.881	1.038	1.111	1.162	1.123	1.067	0.995	1.152

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 71% 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>.