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MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES January 2015

Intention to Revise: Monthly Wholesale sales, inventories, and inventories/sales ratios will be revised based on the results of the 2013 Annual Wholesale Trade Survey and the preliminary results of the 2012 Economic Census. Revised not adjusted and corresponding adjusted estimates are scheduled to be released on our website on March 31, 2015 at 10:00 a.m. EDT.

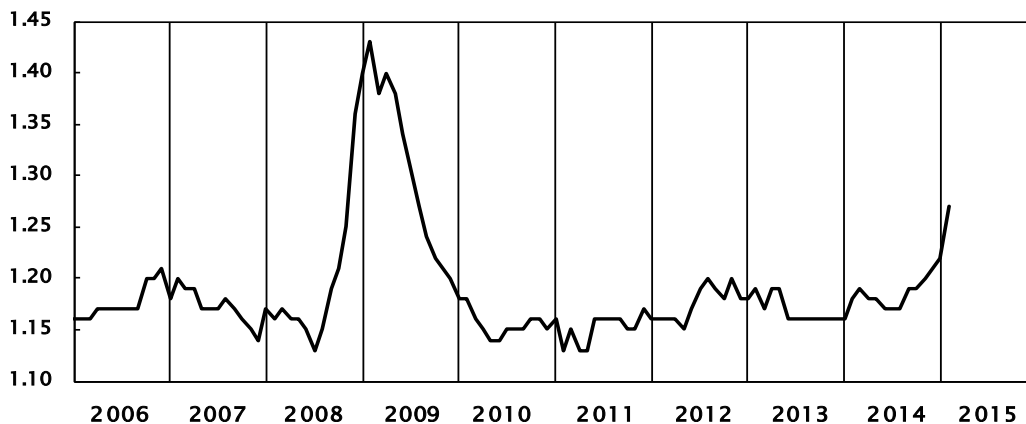
Sales. The U.S. Census Bureau announced today that January 2015 sales of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations and trading-day differences but not for price changes, were \$433.7 billion, down 3.1 percent (+/-0.5%) from the revised December level and were down 1.0 percent (+/-0.9%) from the January 2014 level. The December preliminary estimate was revised downward \$2.4 billion or 0.5 percent. December sales of durable goods were down 1.4 percent (+/-0.9%) from last month, but were up 5.8 percent (+/-1.2%) from a year ago. Sales of electrical and electronic goods were down 4.4 percent from last month and sales of metals and minerals, except petroleum were down 4.1 percent. Sales of nondurable goods were down 4.6 percent (+/-0.9%) from December and were down 6.7 percent (+/-1.2%) from last January. Sales of petroleum and petroleum products were down 13.5 percent from last month and sales of drugs and druggists' sundries were down 3.6 percent.

Inventories. Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were \$548.7 billion at the end of January, up 0.3 percent (+/-0.4%)* from the revised December level and were up 6.2 percent (+/-0.7%) from the January 2014 level. The December preliminary estimate was revised downward \$0.7 billion or 0.1 percent. January inventories of durable goods were up 0.6 percent (+/-0.4%) from last month and were up 7.7 percent (+/-1.1%) from a year ago. Inventories of electrical and electronic goods were up 2.4 percent from last month and inventories of motor vehicle and motor vehicle parts and supplies were up 1.6 percent. Inventories of nondurable goods were down 0.1 percent (+/-0.4%)* from December, but were up 3.7 percent (+/-1.1%) from last January. Inventories of farm product raw materials were down 4.6 percent from last month, while inventories of paper and paper products were up 3.0 percent.

Inventories/Sales Ratio. The January inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.27. The January 2014 ratio was 1.18.

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 February is scheduled to be released April 9, 2015 at 10:00 a.m. EDT.

For customized wholesale time series estimates by industry, visit the Census Bureau's web site 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 inventory 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		
		Jan. 2015 (p)	Dec. 2014 (r)	Jan. 2014 (r)	Jan./ Dec.	Dec./ Nov.	Jan. 15/ Jan. 14	Jan. 2015 (p)	Dec. 2014 (r)	Jan. 2014 (r)	Jan./ Dec.	Dec./ Nov.	Jan. 15/ Jan. 14	Jan. 2015 (p)	Dec. 2014 (r)	Jan. 2014 (r)
Adjusted²																
42	U.S. Total	433,730	447,405	437,943	-3.1	-0.9	-1.0	548,720	546,991	516,803	0.3	0.0	6.2	1.27	1.22	1.18
423	.Durable	212,296	215,222	200,579	-1.4	0.6	5.8	341,386	339,505	316,843	0.6	0.2	7.7	1.61	1.58	1.58
4231	..Automotive	36,165	35,272	32,814	2.5	-0.1	10.2	56,475	55,598	51,977	1.6	0.6	8.7	1.56	1.58	1.58
4232	..Furniture	5,682	5,836	5,205	-2.6	0.5	9.2	9,102	8,996	8,505	1.2	1.5	7.0	1.60	1.54	1.63
4233	..Lumber	10,899	11,015	9,959	-1.1	4.5	9.4	15,300	15,458	14,699	-1.0	-0.8	4.1	1.40	1.40	1.48
4234	..Prof. equip.	40,285	40,048	37,948	0.6	-0.6	6.2	43,598	43,509	39,750	0.2	0.8	9.7	1.08	1.09	1.05
42343	...Comp. equip.	22,602	22,303	21,855	1.3	-1.5	3.4	19,300	19,522	17,202	-1.1	2.7	12.2	0.85	0.88	0.79
4235	..Metals	14,120	14,718	13,051	-4.1	-1.6	8.2	30,845	30,387	27,266	1.5	0.7	13.1	2.18	2.06	2.09
4236	..Electrical	38,254	40,031	35,274	-4.4	3.1	8.4	38,779	37,881	35,191	2.4	-1.2	10.2	1.01	0.95	1.00
4237	..Hardware	10,104	10,333	9,830	-2.2	-2.3	2.8	21,211	20,961	18,680	1.2	0.7	13.5	2.10	2.03	1.90
4238	..Machinery	39,677	40,056	37,656	-0.9	1.1	5.4	99,448	99,277	93,326	0.2	0.2	6.6	2.51	2.48	2.48
4239	..Misc. Durable	17,110	17,913	18,842	-4.5	-0.2	-9.2	26,628	27,438	27,449	-3.0	-0.1	-3.0	1.56	1.53	1.46
424	.Nondurable	221,434	232,183	237,364	-4.6	-2.4	-6.7	207,334	207,486	199,960	-0.1	-0.5	3.7	0.94	0.89	0.84
4241	..Paper ³	8,127	8,029	7,760	1.2	1.3	4.7	7,658	7,437	7,583	3.0	1.5	1.0	0.94	0.93	0.98
4242	..Drugs	42,978	44,564	37,605	-3.6	4.5	14.3	48,043	47,231	40,575	1.7	-0.9	18.4	1.12	1.06	1.08
4243	..Apparel	13,264	13,338	12,172	-0.6	-1.2	9.0	25,560	25,291	24,157	1.1	-0.5	5.8	1.93	1.90	1.98
4244	..Groceries	52,843	53,558	50,129	-1.3	-0.1	5.4	35,228	35,112	32,929	0.3	1.1	7.0	0.67	0.66	0.66
4245	..Farm products	19,117	19,697	20,705	-2.9	0.0	-7.7	20,301	21,290	21,577	-4.6	-1.1	-5.9	1.06	1.08	1.04
4246	..Chemicals ³	10,578	10,945	10,849	-3.4	1.6	-2.5	12,720	12,844	12,578	-1.0	3.3	1.1	1.20	1.17	1.16
4247	..Petroleum	42,253	48,861	67,136	-13.5	-15.4	-37.1	16,540	16,729	20,889	-1.1	-7.2	-20.8	0.39	0.34	0.31
4248	..Alcohol	11,046	11,024	10,575	0.2	1.8	4.5	15,072	15,229	14,528	-1.0	1.4	3.7	1.36	1.38	1.37
4249	..Misc. Nondur.	21,228	22,167	20,433	-4.2	5.5	3.9	26,212	26,323	25,144	-0.4	0.1	4.2	1.23	1.19	1.23
Not Adjusted														Sales to date		
														2015	2014	
42	U.S. Total	403,908	460,362	419,880	-12.3	8.2	-3.8	553,172	548,330	521,338	0.9	-0.6	6.1	403,908	419,880	
423	.Durable	194,658	223,411	189,142	-12.9	12.0	2.9	339,611	333,867	315,162	1.7	-1.5	7.8	194,658	189,142	
4231	..Automotive	32,874	37,071	30,681	-11.3	10.3	7.1	56,870	54,931	52,341	3.5	-4.1	8.7	32,874	30,681	
4232	..Furniture	5,307	5,725	5,007	-7.3	0.5	6.0	9,056	8,897	8,462	1.8	0.4	7.0	5,307	5,007	
4233	..Lumber	9,101	9,341	8,605	-2.6	2.8	5.8	14,887	14,469	14,258	2.9	-0.2	4.4	9,101	8,605	
4234	..Prof. equip.	36,700	45,495	35,330	-19.3	20.2	3.9	43,729	42,900	39,869	1.9	-1.5	9.7	36,700	35,330	
42343	...Comp. equip.	20,455	25,805	20,063	-20.7	20.1	2.0	19,107	19,268	17,030	-0.8	0.6	12.2	20,455	20,063	
4235	..Metals	13,781	13,541	13,195	1.8	2.4	4.4	30,845	30,417	27,239	1.4	2.5	13.2	13,781	13,195	
4236	..Electrical	35,500	40,832	33,546	-13.1	2.7	5.8	38,159	37,351	34,663	2.2	-3.0	10.1	35,500	33,546	
4237	..Hardware	9,124	9,486	9,142	-3.8	0.1	-0.2	20,850	20,605	18,362	1.2	0.7	13.5	9,124	9,142	
4238	..Machinery	35,828	43,541	35,095	-17.7	30.9	2.1	98,454	97,490	92,299	1.0	-1.3	6.7	35,828	35,095	
4239	..Misc. Durable	16,443	18,379	18,541	-10.5	4.7	-11.3	26,761	26,807	27,669	-0.2	-2.0	-3.3	16,443	18,541	
424	.Nondurable	209,250	236,951	230,738	-11.7	4.8	-9.3	213,561	214,463	206,176	-0.4	0.8	3.6	209,250	230,738	
4241	..Paper	7,769	8,190	7,659	-5.1	12.6	1.4	7,658	7,437	7,583	3.0	1.5	1.0	7,769	7,659	
4242	..Drugs	42,419	47,594	38,771	-10.9	20.8	9.4	47,515	49,782	40,007	-4.6	3.5	18.8	42,419	38,771	
4243	..Apparel	11,792	11,737	11,174	0.5	-12.8	5.5	25,867	24,482	24,447	5.7	0.7	5.8	11,792	11,174	
4244	..Groceries	50,148	54,094	48,324	-7.3	6.5	3.8	35,298	35,709	32,995	-1.2	-0.5	7.0	50,148	48,324	
4245	..Farm products	20,035	22,592	22,403	-11.3	6.8	-10.6	25,661	26,953	27,058	-4.8	0.6	-5.2	20,035	22,403	
4246	..Chemicals	10,641	10,179	11,218	4.5	7.6	-5.1	12,720	12,844	12,578	-1.0	3.3	1.1	10,641	11,218	
4247	..Petroleum	39,760	48,910	65,055	-18.7	-11.7	-38.9	16,160	16,495	20,597	-2.0	-3.4	-21.5	39,760	65,055	
4248	..Alcohol	8,494	13,328	8,439	-36.3	27.2	0.7	14,635	14,148	14,107	3.4	-8.0	3.7	8,494	8,439	
4249	..Misc. Nondur.	18,192	20,327	17,695	-10.5	9.4	2.8	28,047	26,613	26,804	5.4	4.3	4.6	18,192	17,695	

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	1.0	1.8	0.9	1.8	0.3	0.2	0.5	0.4	1.0	1.1	0.5
423	.Durable	1.3	1.8	1.2	1.9	0.5	0.2	0.7	0.6	1.3	1.2	0.7
4231	..Automotive	2.2	3.9	2.2	4.0	1.2	0.6	2.2	1.5	2.2	2.1	2.2
4232	..Furniture	7.3	6.8	5.6	6.5	2.9	1.0	4.6	4.0	7.3	6.2	4.6
4233	..Lumber	4.4	5.2	4.6	5.4	1.2	0.5	1.3	1.1	4.4	4.0	1.3
4234	..Prof. equip.	4.2	4.9	4.4	4.9	1.2	0.4	1.6	2.7	4.2	3.4	1.6
42343	...Comp. equip.	4.3	6.7	5.2	6.6	1.3	0.4	2.6	2.6	4.3	3.7	2.6
4235	..Metals	6.0	8.7	6.5	8.5	1.7	0.7	2.5	1.8	6.0	4.9	2.5
4236	..Electrical	2.1	3.2	2.3	3.3	0.7	0.4	1.4	1.2	2.1	1.8	1.4
4237	..Hardware	2.8	4.5	2.7	4.7	1.3	0.4	2.1	0.6	2.8	2.7	2.1
4238	..Machinery	3.3	3.3	3.6	3.3	1.8	0.5	2.1	1.3	3.3	3.5	2.1
4239	..Misc. Durable	3.6	5.5	3.8	5.8	1.6	1.2	2.9	2.5	3.6	3.9	2.9
424	.Nondurable	1.8	2.1	1.9	2.1	0.5	0.2	0.7	0.6	1.8	2.1	0.7
4241	..Paper	4.1	6.2	3.7	6.1	1.0	0.4	2.6	1.1	4.1	4.8	2.6
4242	..Drugs	2.9	4.5	2.7	4.5	0.7	0.1	1.4	1.4	2.9	3.7	1.4
4243	..Apparel	7.1	5.3	7.5	5.6	1.9	0.7	3.2	2.1	7.1	5.6	3.2
4244	..Groceries	4.1	7.6	3.9	7.7	0.8	0.5	1.3	1.8	4.1	4.3	1.3
4245	..Farm products	2.2	4.2	2.8	4.2	2.2	0.6	1.1	1.3	2.2	1.8	1.1
4246	..Chemicals	4.8	4.8	5.1	4.9	1.2	1.0	2.0	2.7	4.8	4.4	2.0
4247	..Petroleum	5.3	4.3	5.6	4.2	0.5	1.0	0.8	2.3	5.3	5.8	0.8
4248	..Alcohol	5.0	4.6	4.5	4.6	1.0	0.6	2.6	1.3	5.0	4.0	2.6
4249	..Misc. Nondur.	3.7	6.0	3.3	5.9	1.5	0.5	1.9	1.5	3.7	4.5	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 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			
		Feb.	Jan.r	Dec.r	Nov.	Oct.	Jan.r	Feb.	Jan.r	Dec.r	Nov.	Oct.	Jan.r
42	U.S. Total²	0.889	0.931	1.029	0.944	1.061	0.957	1.011	1.010	1.003	1.010	1.010	1.010
423	.Durable	0.878	0.919	1.038	0.935	1.080	0.944	1.000	0.994	0.983	1.001	1.008	0.994
4231	..Automotive	0.917	0.909	1.051	0.952	1.062	0.935	1.025	1.007	0.988	1.037	1.015	1.007
4232	..Furniture	0.880	0.934	0.981	0.981	1.130	0.962	0.985	0.995	0.989	1.000	1.023	0.995
4233	..Lumber	0.816	0.835	0.848	0.862	1.120	0.864	1.025	0.973	0.936	0.930	0.948	0.970
4234	..Prof. equip.	0.849	0.911	1.136	0.939	1.076	0.931	0.996	1.003	0.986	1.009	1.020	1.003
42343	...Comp. equip.	0.818	0.905	1.157	0.949	1.097	0.918	0.969	0.990	0.987	1.008	1.029	0.990
4235	..Metals	0.921	0.976	0.920	0.884	1.065	1.011	0.998	1.000	1.001	0.983	0.987	0.999
4236	..Electrical	0.871	0.928	1.020	1.024	1.107	0.951	0.976	0.984	0.986	1.004	1.028	0.985
4237	..Hardware	0.862	0.903	0.918	0.896	1.075	0.930	0.998	0.983	0.983	0.983	0.988	0.983
4238	..Machinery	0.886	0.903	1.087	0.840	1.048	0.932	1.001	0.990	0.982	0.997	0.999	0.989
4239	..Misc. Durable	0.898	0.961	1.026	0.978	1.108	0.984	0.985	1.005	0.977	0.996	1.033	1.008
424	.Nondurable	0.898	0.945	1.021	0.953	1.043	0.973	1.026	1.035	1.035	1.025	1.014	1.035
4241	..Paper ³	0.902	0.956	1.020	0.918	1.092	0.987	1.000	1.000	1.000	1.000	1.000	1.000
4242	..Drugs	0.905	0.987	1.068	0.924	1.068	1.031	0.968	0.989	1.054	1.009	1.008	0.986
4243	..Apparel	0.956	0.889	0.880	0.997	1.174	0.918	0.983	1.012	0.968	0.956	1.007	1.012
4244	..Groceries	0.906	0.949	1.010	0.947	1.035	0.964	0.986	1.002	1.017	1.033	1.036	1.002
4245	..Farm products	0.937	1.048	1.147	1.074	1.135	1.082	1.216	1.264	1.266	1.245	1.130	1.254
4246	..Chemicals ³	0.926	1.006	0.930	0.878	1.039	1.034	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	0.881	0.941	1.001	0.959	0.991	0.969	0.996	0.977	0.986	0.947	0.958	0.986
4248	..Alcohol	0.831	0.769	1.209	0.968	1.071	0.798	0.969	0.971	0.929	1.023	1.031	0.971
4249	..Misc. Nondur.	0.877	0.857	0.917	0.884	0.994	0.866	1.130	1.070	1.011	0.970	0.949	1.066

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 67% 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 33% of the total sales estimate and 33% 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>.