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MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES March 2016

Special Notice: Beginning on July 28, 2016, advance estimates for aggregate Retail and Wholesale Inventories will join the current "Advance Report: U.S. International Trade in Goods" to create the new "Advance Economic Indicators Report" to provide more timely, high level estimates of key economic statistics.

Sales. The U.S. Census Bureau announced today that March 2016 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 \$430.7 billion, up 0.7 percent (+/-0.5%) from the revised February level, but were down 2.0 percent (+/-1.4%) from the March 2015 level. The February preliminary estimate was virtually unchanged. March sales of durable goods were down 0.2 percent (+/-0.7%)* from last month and were down 0.4 percent (+/-1.9%)* from a year ago. Sales of hardware, and plumbing and heating equipment and supplies were down 2.2 percent from last month. Sales of nondurable goods were up 1.6 percent (+/-0.7%) from February, but were down 3.5 percent (+/-1.9%) from last March. Sales of petroleum and petroleum products were up 13.5 percent from last month and sales of farm product raw materials were up 2.7 percent.

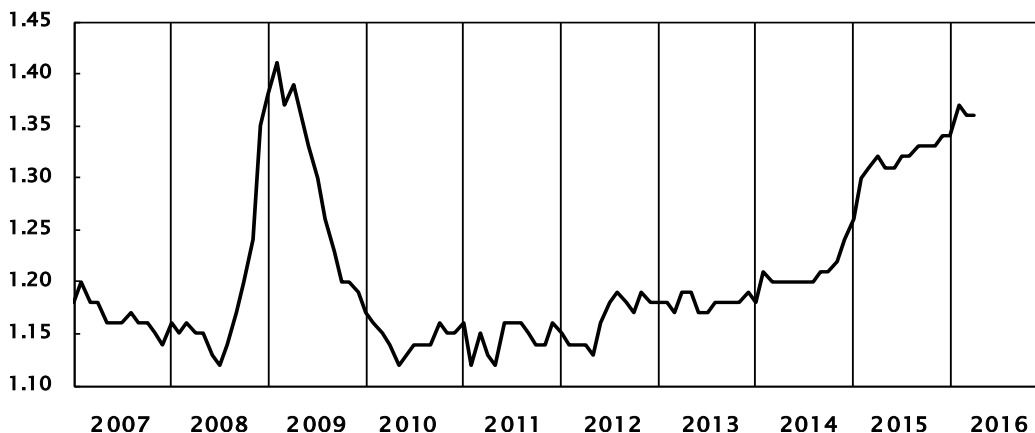
Inventories. Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were \$583.6 billion at the end of March, up 0.1 percent (+/-0.4%)* from the revised February level and were up 0.3 percent (+/-1.6%)* from the March 2015 level. The February preliminary estimate was revised downward \$0.5 billion or 0.1 percent. March inventories of durable goods were down 0.1 percent (+/-0.4%)* from last month and were down 2.2 percent (+/-1.6%) from a year ago. Inventories of metals and minerals, except petroleum were down 2.0 percent from last month, while inventories of motor vehicle and motor vehicle parts and supplies were up 1.0 percent. Inventories of nondurable goods were up 0.5 percent (+/-0.7%)* from February and were up 4.6 percent (+/-1.9%) from last March. Inventories of petroleum and petroleum products were up 3.3 percent from last month and inventories of drugs and druggists' sundries were up 2.0 percent.

Inventories/Sales Ratio. The March inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.36. The March 2015 ratio was 1.32.

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: 2007 to 2016**
(Estimates adjusted for seasonal and trading-day differences, but not for price changes)



Monthly Wholesale Trade for April is scheduled to be released June 9, 2016 at 10:00 a.m. EDT.

For additional survey information, including customizable time series estimates 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 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		
		Mar. 2016 (p)	Feb. 2016 (r)	Mar. 2015 (r)	Mar./ Feb.	Feb./ Jan.	Mar. 16/ Mar. 15	Mar. 2016 (p)	Feb. 2016 (r)	Mar. 2015 (r)	Mar./ Feb.	Feb./ Jan.	Mar. 16/ Mar. 15	Mar. 2016 (p)	Feb. 2016 (r)	Mar. 2015 (r)
Adjusted²																
42	U.S. Total	430,671	427,568	439,515	0.7	-0.2	-2.0	583,582	582,888	581,609	0.1	-0.6	0.3	1.36	1.36	1.32
423	.Durable	211,015	211,475	211,959	-0.2	1.4	-0.4	354,132	354,511	362,157	-0.1	-0.4	-2.2	1.68	1.68	1.71
4231	..Automotive	35,949	36,208	36,267	-0.7	-0.3	-0.9	65,941	65,301	61,925	1.0	-0.8	6.5	1.83	1.80	1.71
4232	..Furniture	6,994	6,954	6,711	0.6	1.8	4.2	11,112	11,084	10,603	0.3	0.0	4.8	1.59	1.59	1.58
4233	..Lumber	10,301	10,428	9,316	-1.2	2.5	10.6	13,825	13,889	13,517	-0.5	-1.2	2.3	1.34	1.33	1.45
4234	..Prof. equip.	36,908	36,753	36,580	0.4	1.5	0.9	38,235	38,205	39,985	0.1	-0.4	-4.4	1.04	1.04	1.09
42343	...Comp. equip.	18,288	18,073	19,058	1.2	0.3	-4.0	15,102	14,976	15,979	0.8	-0.6	-5.5	0.83	0.83	0.84
4235	..Metals	11,463	11,451	13,980	0.1	-1.3	-18.0	25,844	26,371	32,775	-2.0	-1.4	-21.1	2.25	2.30	2.34
4236	..Electrical	46,899	46,278	45,276	1.3	4.1	3.6	45,714	46,463	48,795	-1.6	-0.2	-6.3	0.97	1.00	1.08
4237	..Hardware	11,110	11,358	10,874	-2.2	-0.2	2.2	22,773	22,715	21,902	0.3	0.4	4.0	2.05	2.00	2.01
4238	..Machinery	34,097	34,051	34,620	0.1	-1.3	-1.5	103,709	103,649	105,367	0.1	-0.2	-1.6	3.04	3.04	3.04
4239	..Misc. Durable	17,294	17,994	18,335	-3.9	5.6	-5.7	26,979	26,834	27,288	0.5	0.3	-1.1	1.56	1.49	1.49
424	.Nondurable	219,656	216,093	227,556	1.6	-1.7	-3.5	229,450	228,377	219,452	0.5	-0.8	4.6	1.04	1.06	0.96
4241	..Paper	8,201	8,206	7,899	-0.1	-1.5	3.8	8,353	8,455	8,139	-1.2	1.8	2.6	1.02	1.03	1.03
4242	..Drugs	53,290	53,069	49,625	0.4	0.5	7.4	60,427	59,229	54,589	2.0	-3.1	10.7	1.13	1.12	1.10
4243	..Apparel	13,171	14,002	14,045	-5.9	0.3	-6.2	30,581	30,517	27,931	0.2	-1.0	9.5	2.32	2.18	1.99
4244	..Groceries	50,044	50,700	50,310	-1.3	-0.8	-0.5	34,505	34,740	33,601	-0.7	0.7	2.7	0.69	0.69	0.67
4245	..Farm products	16,730	16,295	17,782	2.7	-1.2	-5.9	21,023	20,749	21,775	1.3	-2.9	-3.5	1.26	1.27	1.22
4246	..Chemicals ³	10,021	9,955	10,518	0.7	0.5	-4.7	12,476	12,788	11,968	-2.4	0.0	4.2	1.24	1.28	1.14
4247	..Petroleum	34,478	30,390	44,916	13.5	-10.2	-23.2	17,994	17,411	18,648	3.3	2.8	-3.5	0.52	0.57	0.42
4248	..Alcohol	11,537	11,658	11,070	-1.0	0.8	4.2	15,457	15,730	15,400	-1.7	2.1	0.4	1.34	1.35	1.39
4249	..Misc. Nondur.	22,184	21,818	21,391	1.7	-0.6	3.7	28,634	28,758	27,401	-0.4	-0.6	4.5	1.29	1.32	1.28
Not Adjusted																
Sales to date																
2016																
2015																
42	U.S. Total	458,040	396,179	454,446	15.6	2.6	0.8	587,882	584,982	586,424	0.5	-1.2	0.2	1,240,336	1,262,528	
423	.Durable	225,722	192,350	220,430	17.3	4.1	2.4	352,685	354,050	360,657	-0.4	0.0	-2.2	602,843	603,346	
4231	..Automotive	39,256	33,963	38,914	15.6	4.9	0.9	66,139	66,803	61,987	-1.0	1.2	6.7	105,588	104,476	
4232	..Furniture	7,162	6,286	6,657	13.9	3.3	7.6	10,712	10,862	10,221	-1.4	-1.7	4.8	19,534	18,639	
4233	..Lumber	10,610	8,937	9,223	18.7	10.0	15.0	14,309	13,972	14,085	2.4	1.6	1.6	27,668	24,965	
4234	..Prof. equip.	40,304	32,159	38,409	25.3	2.2	4.9	37,317	37,938	39,025	-1.6	-1.7	-4.4	103,934	102,480	
42343	...Comp. equip.	19,660	14,892	19,687	32.0	-3.7	-0.1	14,634	14,407	15,452	1.6	-3.8	-5.3	50,019	52,344	
4235	..Metals	12,346	10,936	14,595	12.9	-0.8	-15.4	25,896	26,318	32,906	-1.6	-1.3	-21.3	34,308	42,521	
4236	..Electrical	48,775	41,234	45,819	18.3	2.4	6.5	44,160	45,394	47,136	-2.7	-1.1	-6.3	130,288	128,240	
4237	..Hardware	11,477	10,234	10,950	12.1	2.3	4.8	23,024	22,556	22,165	2.1	1.6	3.9	31,715	29,576	
4238	..Machinery	37,166	31,327	36,905	18.6	3.2	0.7	104,850	103,856	106,526	1.0	0.9	-1.6	98,851	98,738	
4239	..Misc. Durable	18,626	17,274	18,958	7.8	14.7	-1.8	26,278	26,351	26,606	-0.3	-1.7	-1.2	50,957	53,711	
424	.Nondurable	232,318	203,829	234,016	14.0	1.2	-0.7	235,197	230,932	225,767	1.8	-2.9	4.2	637,493	659,182	
4241	..Paper	8,668	7,689	8,089	12.7	-0.9	7.2	8,244	8,447	8,025	-2.4	-0.4	2.7	24,119	22,669	
4242	..Drugs	57,553	50,575	51,808	13.8	2.1	11.1	60,729	56,682	54,917	7.1	-7.8	10.6	157,639	143,620	
4243	..Apparel	13,448	13,624	13,834	-1.3	15.5	-2.8	28,807	29,754	26,367	-3.2	-4.3	9.3	38,872	37,848	
4244	..Groceries	52,796	48,013	51,819	10.0	1.4	1.9	34,160	33,906	33,332	0.7	-1.7	2.5	148,169	146,329	
4245	..Farm products	17,918	15,855	18,262	13.0	-4.8	-1.9	24,303	24,774	25,346	-1.9	-9.3	-4.1	50,421	57,400	
4246	..Chemicals	10,682	9,607	10,791	11.2	1.4	-1.0	12,476	12,788	11,968	-2.4	0.0	4.2	29,760	30,906	
4247	..Petroleum	34,961	28,475	45,769	22.8	-10.7	-23.6	18,138	16,976	18,853	6.8	3.5	-3.8	95,332	132,172	
4248	..Alcohol	11,756	10,049	10,649	17.0	18.8	10.4	15,411	15,195	15,338	1.4	2.4	0.5	30,262	28,009	
4249	..Misc. Nondur.	24,536	19,942	22,995	23.0	8.1	6.7	32,929	32,410	31,621	1.6	4.6	4.1	62,919	60,229	

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	1.1	1.6	1.1	1.5	0.3	0.2	0.8	0.9	1.1	0.9	0.7
423	.Durable	1.5	1.8	1.5	1.8	0.4	0.2	1.1	0.9	1.5	1.2	1.0
4231	..Automotive	3.6	4.8	3.9	4.7	0.9	0.4	1.8	2.5	3.4	2.7	1.7
4232	..Furniture	7.6	6.6	8.3	6.6	2.0	0.4	3.5	3.2	7.5	7.0	2.7
4233	..Lumber	4.9	5.8	4.9	5.7	0.5	0.5	2.3	2.2	5.0	4.7	2.2
4234	..Prof. equip.	4.0	3.9	3.3	3.8	1.9	0.5	2.0	2.3	3.5	4.0	2.3
42343	...Comp. equip.	4.9	5.6	4.3	5.7	2.1	0.5	2.0	2.1	4.5	4.2	2.1
4235	..Metals	5.2	8.7	4.8	8.8	1.1	0.5	1.7	1.7	5.2	5.0	1.8
4236	..Electrical	2.4	3.6	3.2	3.7	1.1	0.3	1.0	1.9	2.8	2.4	0.9
4237	..Hardware	2.7	3.9	2.8	3.9	1.1	0.3	1.3	0.9	2.8	2.4	1.3
4238	..Machinery	2.6	4.1	2.3	4.1	1.2	0.6	2.6	2.0	2.5	3.2	2.7
4239	..Misc. Durable	5.8	5.2	4.6	5.2	1.6	0.6	2.1	1.7	4.9	3.8	2.0
424	.Nondurable	1.8	2.2	1.7	2.1	0.4	0.4	1.1	1.1	1.7	1.7	1.0
4241	..Paper	5.0	5.7	5.0	5.7	0.9	0.7	1.3	2.2	4.9	4.6	1.5
4242	..Drugs	3.3	6.4	3.5	5.7	0.5	0.5	1.6	1.8	3.4	3.1	1.5
4243	..Apparel	6.4	6.1	8.0	6.1	1.8	0.3	2.7	2.7	7.2	6.8	2.6
4244	..Groceries	3.6	6.5	3.6	6.7	0.6	0.3	1.6	3.4	3.7	3.5	1.6
4245	..Farm products	2.5	5.2	2.4	5.4	0.9	1.4	2.4	2.6	2.4	2.2	1.9
4246	..Chemicals	3.9	5.2	4.2	5.1	1.8	0.8	2.2	2.2	3.9	3.9	1.8
4247	..Petroleum	5.6	3.8	5.4	4.0	0.6	0.6	1.7	1.0	5.4	6.1	1.5
4248	..Alcohol	5.1	5.7	5.0	5.6	1.7	0.7	2.2	3.1	5.0	4.7	1.9
4249	..Misc. Nondur.	3.4	5.3	3.1	5.4	1.8	0.5	2.3	2.3	3.0	3.5	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 \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.

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					
		2016				2015		2016				2015	
		Apr.	Mar.r	Feb.r	Jan.	Dec.	Mar.r	Apr.	Mar.r	Feb.r	Jan.	Dec.	Mar.r
42	U.S. Total²	0.996	1.063	0.922	0.902	1.030	1.035	1.004	1.009	1.006	1.010	1.001	1.010
423	.Durable	0.981	1.068	0.911	0.889	1.054	1.037	1.001	0.996	0.999	0.993	0.982	0.996
4231	..Automotive	0.996	1.092	0.938	0.891	1.053	1.073	1.004	1.003	1.023	1.002	0.977	1.001
4232	..Furniture	0.961	1.024	0.904	0.891	1.002	0.992	0.968	0.964	0.980	0.997	0.989	0.964
4233	..Lumber	1.016	1.030	0.857	0.798	0.874	0.990	1.044	1.035	1.006	0.978	0.932	1.042
4234	..Prof. equip.	0.959	1.092	0.875	0.869	1.154	1.050	0.998	0.976	0.993	1.007	0.986	0.976
42343	...Comp. equip.	0.953	1.075	0.824	0.858	1.187	1.033	1.003	0.969	0.962	0.994	0.990	0.967
4235	..Metals	0.985	1.077	0.955	0.950	0.941	1.044	1.001	1.002	0.998	0.997	1.003	1.004
4236	..Electrical	0.951	1.040	0.891	0.906	1.051	1.012	0.983	0.966	0.977	0.986	0.982	0.966
4237	..Hardware	0.995	1.033	0.901	0.879	0.909	1.007	1.019	1.011	0.993	0.981	0.981	1.012
4238	..Machinery	1.029	1.090	0.920	0.880	1.097	1.066	1.008	1.011	1.002	0.991	0.980	1.011
4239	..Misc. Durable	0.954	1.077	0.960	0.884	1.027	1.034	0.983	0.974	0.982	1.002	0.982	0.975
424	.Nondurable	1.007	1.053	0.941	0.914	1.011	1.028	1.009	1.027	1.015	1.037	1.031	1.029
4241	..Paper	0.978	1.057	0.937	0.932	1.014	1.024	1.011	0.987	0.999	1.021	0.999	0.986
4242	..Drugs	0.983	1.080	0.953	0.938	1.073	1.044	0.987	1.005	0.957	1.005	1.045	1.006
4243	..Apparel	0.894	1.021	0.973	0.845	0.879	0.985	0.948	0.942	0.975	1.009	0.964	0.944
4244	..Groceries	0.991	1.055	0.947	0.927	1.006	1.030	0.983	0.990	0.976	1.000	1.018	0.992
4245	..Farm products	0.999	1.071	0.973	1.009	1.140	1.027	1.010	1.156	1.194	1.278	1.252	1.164
4246	..Chemicals ³	1.019	1.066	0.965	0.956	0.937	1.026	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	1.017	1.014	0.937	0.943	0.988	1.019	1.042	1.008	0.975	0.969	0.975	1.011
4248	..Alcohol	0.948	1.019	0.862	0.731	1.218	0.962	1.026	0.997	0.966	0.963	0.927	0.996
4249	..Misc. Nondur.	1.184	1.106	0.914	0.840	0.924	1.075	1.105	1.150	1.127	1.071	1.018	1.154

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 <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 66% 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 34% of the total sales estimate and 35% 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>.