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MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES June 2015

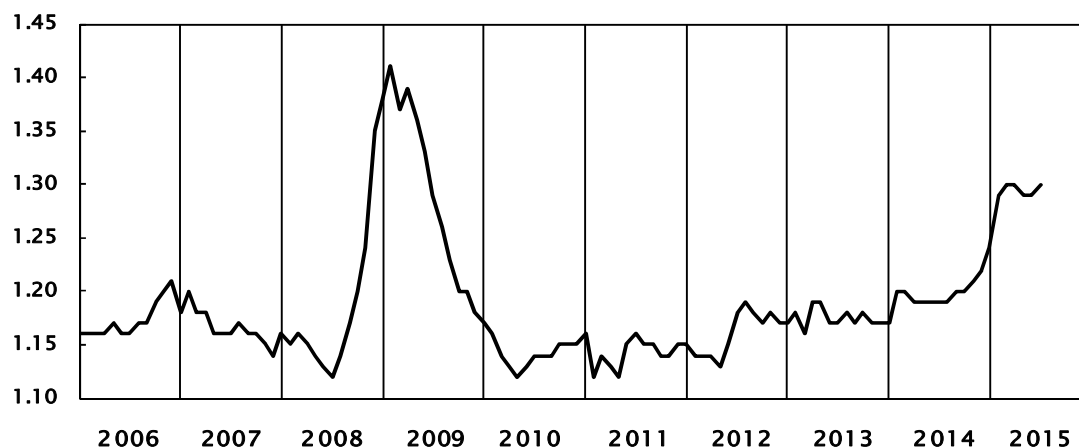
Sales. The U.S. Census Bureau announced today that June 2015 sales of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations and trading-day differences but not for price changes, were \$449.9 billion, up 0.1 percent (+/-0.7)* from the revised May level, but were down 3.8 percent (+/-1.2%) from the June 2014 level. The May preliminary estimate was revised downward \$0.5 billion or 0.1 percent. June sales of durable goods were down 1.1 percent (+/-1.1%)* from last month and were down 1.5 percent (+/-1.6%)* from a year ago. Sales of motor vehicle and motor vehicle parts and supplies were down 2.8 percent from last month and sales of machinery, equipment, and supplies were down 2.2 percent. Sales of nondurable goods were up 1.2 percent (+/-0.7%) from May, but were down 5.7 percent (+/-1.8%) from last June. Sales of petroleum and petroleum products were up 3.7 percent from last month and sales of farm product raw materials were up 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 \$586.2 billion at the end of June, up 0.9 percent (+/-0.4%) from the revised May level and were up 5.4 percent (+/-1.4%) from the June 2014 level. The May preliminary estimate was revised downward \$1.1 billion or 0.2 percent. June inventories of durable goods were up 0.1 percent (+/-0.4%)* from last month and were up 5.4 percent (+/-1.8%) from a year ago. Inventories of motor vehicle and motor vehicle parts and supplies were up 2.0 percent from last month, while inventories of computer and computer peripheral equipment and software were down 2.1 percent. Inventories of nondurable goods were up 2.3 percent (+/-0.5%) from May and were up 5.5 percent (+/-1.8%) from last June. Inventories of farm product raw materials were up 15.5 percent from last month and inventories of petroleum and petroleum products were up 3.6 percent.

Inventories/Sales Ratio. The June inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.30. The June 2014 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: 2006 to 2015
(Estimates adjusted for seasonal and trading-day differences, but not for price changes)



Monthly Wholesale Trade for July is scheduled to be released September 10, 2015 at 10:00 a.m. EDT.

For additional survey information, including customizable time series 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 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		
		Jun. 2015 (p)	May 2015 (r)	Jun. 2014 (r)	Jun./ May	May/ Apr.	Jun. 15/ Jun. 14	Jun. 2015 (p)	May 2015 (r)	Jun. 2014 (r)	Jun./ May	May/ Apr.	Jun. 15/ Jun. 14	Jun. 2015 (p)	May 2015 (r)	Jun. 2014 (r)
Adjusted²																
42	U.S. Total	449,920	449,347	467,600	0.1	0.2	-3.8	586,156	580,710	555,959	0.9	0.6	5.4	1.30	1.29	1.19
423	.Durable	214,402	216,682	217,736	-1.1	-0.5	-1.5	359,889	359,484	341,505	0.1	0.5	5.4	1.68	1.66	1.57
4231	..Automotive	36,333	37,373	35,328	-2.8	1.2	2.8	63,017	61,791	54,900	2.0	1.2	14.8	1.73	1.65	1.55
4232	..Furniture	6,730	6,498	6,115	3.6	-3.6	10.1	10,905	10,746	10,138	1.5	0.6	7.6	1.62	1.65	1.66
4233	..Lumber	9,492	9,250	9,183	2.6	0.1	3.4	14,528	14,395	14,174	0.9	1.2	2.5	1.53	1.56	1.54
4234	..Prof. equip.	36,595	36,881	37,747	-0.8	-0.4	-3.1	39,925	40,178	38,554	-0.6	0.5	3.6	1.09	1.09	1.02
42343	...Comp. equip.	18,782	18,943	19,711	-0.8	-1.4	-4.7	15,792	16,124	15,464	-2.1	2.4	2.1	0.84	0.85	0.78
4235	..Metals	13,553	13,620	15,467	-0.5	-0.9	-12.4	30,887	31,294	31,288	-1.3	-0.7	-1.3	2.28	2.30	2.02
4236	..Electrical	47,198	47,758	46,490	-1.2	-2.1	1.5	48,018	47,968	45,135	0.1	0.3	6.4	1.02	1.00	0.97
4237	..Hardware	10,599	10,469	9,964	1.2	-1.1	6.4	22,433	22,671	20,509	-1.0	0.6	9.4	2.12	2.17	2.06
4238	..Machinery	34,946	35,715	36,484	-2.2	-0.3	-4.2	103,717	104,248	98,684	-0.5	0.4	5.1	2.97	2.92	2.70
4239	..Misc. Durable	18,956	19,118	20,958	-0.8	1.5	-9.6	26,459	26,193	28,123	1.0	-0.2	-5.9	1.40	1.37	1.34
424	.Nondurable	235,518	232,665	249,864	1.2	0.8	-5.7	226,267	221,226	214,454	2.3	1.0	5.5	0.96	0.95	0.86
4241	..Paper ³	8,137	8,040	7,817	1.2	1.3	4.1	7,767	7,750	7,646	0.2	-1.8	1.6	0.95	0.96	0.98
4242	..Drugs	51,428	50,697	45,311	1.4	0.3	13.5	56,555	56,883	49,487	-0.6	2.4	14.3	1.10	1.12	1.09
4243	..Apparel	14,183	14,170	13,990	0.1	-1.7	1.4	29,311	28,730	26,168	2.0	1.5	12.0	2.07	2.03	1.87
4244	..Groceries	49,888	50,593	50,142	-1.4	0.1	-0.5	33,144	32,787	30,817	1.1	-0.7	7.6	0.66	0.65	0.61
4245	..Farm products	19,494	18,820	21,577	3.6	-2.9	-9.7	23,100	20,007	22,193	15.5	1.5	4.1	1.18	1.06	1.03
4246	..Chemicals ³	10,646	10,496	10,915	1.4	-0.9	-2.5	12,724	12,499	12,657	1.8	1.4	0.5	1.20	1.19	1.16
4247	..Petroleum	48,601	46,866	68,674	3.7	5.1	-29.2	19,585	18,900	23,948	3.6	-0.6	-18.2	0.40	0.40	0.35
4248	..Alcohol	11,267	11,107	10,636	1.4	0.2	5.9	15,453	15,221	14,719	1.5	0.1	5.0	1.37	1.37	1.38
4249	..Misc. Nondur.	21,874	21,876	20,802	0.0	0.9	5.2	28,628	28,449	26,819	0.6	1.1	6.7	1.31	1.30	1.29
Not Adjusted													Sales to date			
													2015		2014	
42	U.S. Total	471,387	445,777	473,802	5.7	-2.5	-0.5	577,939	576,353	548,349	0.3	-0.5	5.4	2,642,312	2,725,614	
423	.Durable	227,964	209,412	223,560	8.9	-4.6	2.0	359,759	359,762	341,422	0.0	0.3	5.4	1,269,452	1,241,545	
4231	..Automotive	37,895	36,738	35,999	3.1	-1.9	5.3	62,954	61,544	54,735	2.3	0.1	15.0	214,858	200,788	
4232	..Furniture	6,945	6,349	6,115	9.4	-5.6	13.6	10,883	10,574	10,097	2.9	1.9	7.8	38,356	35,452	
4233	..Lumber	10,973	9,602	10,257	14.3	-2.8	7.0	14,993	15,028	14,613	-0.2	0.8	2.6	55,130	52,696	
4234	..Prof. equip.	40,364	33,488	40,087	20.5	-8.6	0.7	39,646	39,776	38,361	-0.3	-0.4	3.3	214,834	212,792	
42343	...Comp. equip.	21,224	16,632	21,426	27.6	-11.6	-0.9	15,934	15,979	15,650	-0.3	1.3	1.8	109,665	110,521	
4235	..Metals	14,136	13,443	15,575	5.2	-3.4	-9.2	30,918	31,419	31,351	-1.6	-0.5	-1.4	84,626	89,419	
4236	..Electrical	48,992	45,657	46,955	7.3	-4.1	4.3	47,778	47,920	44,864	-0.3	1.4	6.5	276,222	259,113	
4237	..Hardware	11,977	10,689	10,841	12.0	-1.6	10.5	22,702	23,011	20,776	-1.3	0.2	9.3	62,152	58,867	
4238	..Machinery	37,252	35,322	37,360	5.5	-6.5	-0.3	103,717	104,873	98,783	-1.1	0.4	5.0	211,924	211,298	
4239	..Misc. Durable	19,430	18,124	20,371	7.2	-2.6	-4.6	26,168	25,617	27,842	2.2	-0.8	-6.0	111,350	121,120	
424	.Nondurable	243,423	236,365	250,242	3.0	-0.6	-2.7	218,180	216,591	206,927	0.7	-1.8	5.4	1,372,860	1,484,069	
4241	..Paper	8,479	7,823	7,833	8.4	-2.4	8.2	7,767	7,750	7,646	0.2	-1.8	1.6	46,748	45,376	
4242	..Drugs	52,662	49,379	44,450	6.6	-4.5	18.5	55,650	56,712	48,794	-1.9	5.0	14.1	298,430	260,418	
4243	..Apparel	13,786	12,838	13,151	7.4	-5.8	4.8	29,897	27,753	26,665	7.7	2.7	12.1	81,140	77,886	
4244	..Groceries	50,836	51,807	49,992	-1.9	0.9	1.7	32,680	32,328	30,416	1.1	-0.7	7.4	300,002	295,636	
4245	..Farm products	18,344	17,973	19,527	2.1	-11.2	-6.1	17,094	16,606	16,290	2.9	-19.1	4.9	114,654	131,453	
4246	..Chemicals	11,327	10,486	11,155	8.0	-5.1	1.5	12,724	12,499	12,657	1.8	1.4	0.5	64,530	66,922	
4247	..Petroleum	49,913	48,225	69,086	3.5	9.1	-27.8	20,447	19,146	24,834	6.8	-0.5	-17.7	265,626	414,312	
4248	..Alcohol	12,833	11,451	11,625	12.1	3.5	10.4	15,669	15,632	14,925	0.2	0.2	5.0	63,505	60,761	
4249	..Misc. Nondur.	25,243	26,383	23,423	-4.3	-0.4	7.8	26,252	28,165	24,700	-6.8	-10.5	6.3	138,225	131,305	

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	0.9	1.5	1.1	1.5	0.4	0.2	0.7	0.8	0.9	1.1	0.7
423	..Durable	1.2	1.9	1.3	1.9	0.6	0.2	0.9	1.0	1.2	1.1	0.7
4231	..Automotive	3.5	4.5	3.6	4.8	0.9	0.5	1.9	1.9	3.0	2.5	1.4
4232	..Furniture	6.7	6.6	7.3	6.6	2.8	0.3	5.0	6.3	6.8	5.3	4.4
4233	..Lumber	5.5	5.6	5.1	5.5	1.4	0.4	2.8	0.9	4.9	4.2	1.4
4234	..Prof. equip.	3.4	4.4	3.3	4.5	1.7	0.5	1.8	2.0	3.6	3.4	2.0
42343	...Comp. equip.	3.8	6.5	4.2	7.0	2.5	0.7	2.4	2.1	4.0	3.5	2.5
4235	..Metals	4.6	8.7	4.2	8.6	1.2	0.3	1.9	2.2	4.8	5.3	1.7
4236	..Electrical	3.0	4.1	2.6	3.8	1.4	0.6	2.1	2.1	2.5	1.5	1.7
4237	..Hardware	2.8	3.8	2.7	3.8	0.9	0.6	2.5	4.1	2.4	2.2	2.4
4238	..Machinery	2.6	3.8	2.9	3.7	1.1	0.4	1.6	1.7	2.9	3.0	1.4
4239	..Misc. Durable	4.1	5.5	4.4	5.5	1.6	0.6	3.6	3.1	3.8	4.0	3.1
424	..Nondurable	1.7	1.7	1.8	1.7	0.4	0.3	1.0	1.0	1.7	2.1	0.8
4241	..Paper	4.6	6.6	5.0	6.6	0.9	0.5	1.7	2.0	4.6	4.3	1.8
4242	..Drugs	2.6	4.5	2.7	4.7	0.6	0.2	1.9	1.1	2.9	3.1	1.6
4243	..Apparel	7.5	5.9	6.3	6.3	2.0	1.0	3.5	2.1	6.7	5.1	3.3
4244	..Groceries	3.0	5.4	3.2	5.6	0.6	0.8	2.3	3.5	3.3	4.0	1.2
4245	..Farm products	3.5	4.3	3.7	4.4	0.9	0.9	3.0	2.9	2.6	1.9	2.1
4246	..Chemicals	4.3	5.2	4.4	5.5	1.2	1.0	2.5	2.4	4.0	4.3	2.2
4247	..Petroleum	6.3	4.1	6.6	4.1	0.6	0.6	1.2	2.5	6.3	5.8	1.1
4248	..Alcohol	4.8	5.0	4.8	4.7	1.2	0.7	1.8	1.5	4.7	3.7	2.1
4249	..Misc. Nondur.	4.5	5.9	4.1	6.2	1.4	0.7	3.9	1.5	3.7	4.4	4.0

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
		Jul.	Jun.r	May r	Apr.	Mar.	Jun.r	Jul.	Jun.r	May r	Apr.	Mar.	Jun.r
42	U.S. Total²	1.014	1.048	0.997	1.023	1.034	1.014	0.989	0.986	0.991	1.003	1.011	0.985
423	.Durable	1.002	1.061	0.966	1.008	1.038	1.025	1.007	1.000	1.000	1.001	0.997	1.000
4231	..Automotive	1.006	1.043	0.983	1.014	1.075	1.019	1.002	0.999	0.996	1.007	1.005	0.997
4232	..Furniture	1.019	1.032	0.977	0.998	0.997	1.000	1.022	0.998	0.984	0.972	0.968	0.996
4233	..Lumber	1.130	1.156	1.038	1.069	0.986	1.117	1.028	1.032	1.044	1.048	1.044	1.031
4234	..Prof. equip.	1.010	1.103	0.908	0.990	1.047	1.062	1.002	0.993	0.990	0.999	0.979	0.995
42343	...Comp. equip.	1.031	1.130	0.878	0.980	1.029	1.087	1.018	1.009	0.991	1.002	0.968	1.012
4235	..Metals	1.036	1.043	0.987	1.013	1.041	1.007	1.003	1.001	1.004	1.002	1.006	1.002
4236	..Electrical	0.971	1.038	0.956	0.976	1.009	1.010	1.013	0.995	0.999	0.988	0.972	0.994
4237	..Hardware	1.077	1.130	1.021	1.026	1.011	1.088	1.010	1.012	1.015	1.019	1.011	1.013
4238	..Machinery	0.989	1.066	0.989	1.055	1.070	1.024	1.005	1.000	1.006	1.006	1.010	1.001
4239	..Misc. Durable	0.969	1.025	0.948	0.988	1.040	0.972	1.012	0.989	0.978	0.984	0.976	0.990
424	.Nondurable	1.023	1.033	1.022	1.033	1.027	1.004	0.961	0.965	0.976	1.009	1.034	0.964
4241	..Paper ³	1.016	1.042	0.973	1.010	1.026	1.002	1.000	1.000	1.000	1.000	1.000	1.000
4242	..Drugs	1.019	1.024	0.974	1.023	1.048	0.981	1.008	0.984	0.997	0.973	1.004	0.986
4243	..Apparel	1.059	0.972	0.906	0.945	1.009	0.940	1.062	1.020	0.966	0.955	0.950	1.019
4244	..Groceries	1.024	1.019	1.024	1.016	1.035	0.997	0.984	0.986	0.986	0.986	0.995	0.987
4245	..Farm products	0.910	0.941	0.955	1.044	1.026	0.905	0.679	0.740	0.830	1.041	1.189	0.734
4246	..Chemicals ³	1.043	1.064	0.999	1.043	1.025	1.022	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	1.055	1.027	1.029	0.991	1.016	1.006	1.040	1.044	1.013	1.012	1.002	1.037
4248	..Alcohol	1.036	1.139	1.031	0.998	0.969	1.093	1.016	1.014	1.027	1.026	1.000	1.014
4249	..Misc. Nondur.	0.985	1.154	1.206	1.222	1.069	1.126	0.881	0.917	0.990	1.118	1.158	0.921

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 69% 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 32% of the total sales estimate and 31% 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>.