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William Abriatis/ Nicole Davis
Economic Indicators Division
(301) 763-6856

MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES October 2015

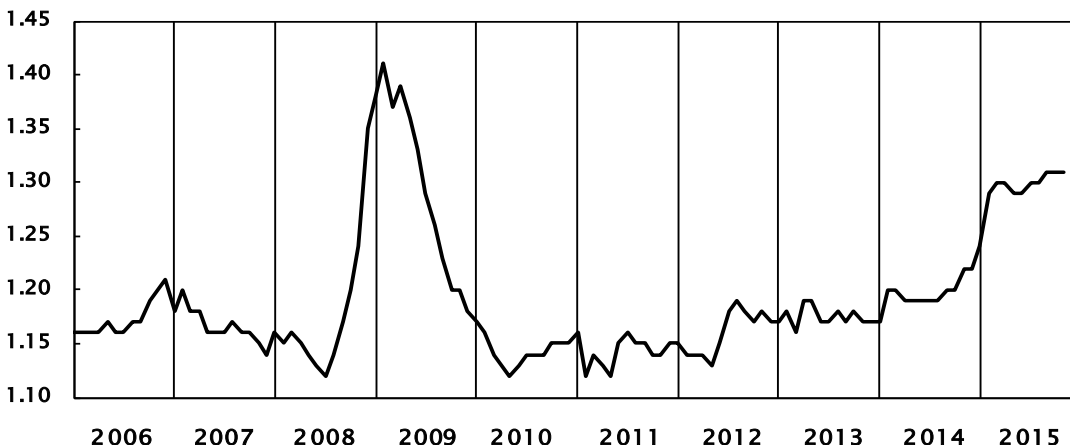
Sales. The U.S. Census Bureau announced today that October 2015 sales of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations and trading-day differences but not for price changes, were \$448.0 billion, virtually unchanged (+/-0.5%)* from the revised September level, but were down 3.7 percent (+/-1.4%) from the October 2014 level. The September preliminary estimate was revised upward \$0.2 billion. October sales of durable goods were down 0.8 percent (+/-0.9%)* from last month and were down 2.2 percent (+/-1.8%) from a year ago. Sales of motor vehicle and motor vehicle parts and supplies were down 2.6 percent from last month. Sales of nondurable goods were up 0.7 percent (+/-0.9%)* from September, but were down 5.1 percent (+/-1.8%) from last October. Sales of petroleum and petroleum products were up 2.9 percent from last month and sales of paper and paper products were up 1.5 percent.

Inventories. Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were \$585.9 billion at the end of October, down 0.1 percent (+/-0.5%)* from the revised September level, but were up 3.6 percent (+/-1.6%) from the October 2014 level. The September preliminary estimate was revised downward \$1.5 billion or 0.3 percent. October inventories of durable goods were down 0.1 percent (+/-0.4%)* from last month, but were up 2.5 percent (+/-1.8%) from a year ago. Inventories of metals and minerals, except petroleum were down 1.1 percent from last month, while inventories of electrical and electronic goods were up 0.6 percent. Inventories of nondurable goods were down 0.1 percent (+/-1.4%)* from September, but were up 5.4 percent (+/-2.1%) from last October. Inventories of farm product raw materials were down 5.2 percent from last month, while inventories of paper and paper products were up 1.6 percent.

Inventories/Sales Ratio. The October inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.31. The October 2014 ratio was 1.22.

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 November is scheduled to be released January 8, 2016 at 10:00 a.m. EST.

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		
		Oct. 2015 (p)	Sep. 2015 (r)	Oct. 2014 (r)	Oct./ Sep.	Sep./ Aug.	Oct. 15/ Oct. 14	Oct. 2015 (p)	Sep. 2015 (r)	Oct. 2014 (r)	Oct./ Sep.	Sep./ Aug.	Oct. 15/ Oct. 14	Oct. 2015 (p)	Sep. 2015 (r)	Oct. 2014 (r)
Adjusted²																
42	U.S. Total	447,978	448,154	465,376	0.0	0.5	-3.7	585,946	586,622	565,487	-0.1	0.2	3.6	1.31	1.31	1.22
423	..Durable	215,607	217,302	220,538	-0.8	0.7	-2.2	357,391	357,827	348,723	-0.1	-0.6	2.5	1.66	1.65	1.58
4231	..Automotive	35,922	36,889	35,101	-2.6	2.1	2.3	63,602	63,926	56,242	-0.5	0.3	13.1	1.77	1.73	1.60
4232	..Furniture	6,930	6,699	6,511	3.4	-2.6	6.4	11,314	11,249	10,291	0.6	1.4	9.9	1.63	1.68	1.58
4233	..Lumber	9,555	9,509	9,354	0.5	0.9	2.1	14,729	14,650	14,439	0.5	0.0	2.0	1.54	1.54	1.54
4234	..Prof. equip.	36,958	37,087	37,904	-0.3	0.6	-2.5	39,639	39,528	39,735	0.3	-1.0	-0.2	1.07	1.07	1.05
42343	...Comp. equip.	19,039	19,305	19,782	-1.4	3.2	-3.8	15,544	15,650	15,489	-0.7	-2.2	0.4	0.82	0.81	0.78
4235	..Metals	12,195	12,532	16,420	-2.7	-3.0	-25.7	28,728	29,055	31,712	-1.1	-2.1	-9.4	2.36	2.32	1.93
4236	..Electrical	49,785	49,739	47,435	0.1	3.4	5.0	48,297	48,026	45,834	0.6	-0.5	5.4	0.97	0.97	0.97
4237	..Hardware	10,495	10,679	10,775	-1.7	-0.7	-2.6	22,872	22,950	21,370	-0.3	0.4	7.0	2.18	2.15	1.98
4238	..Machinery	35,433	35,669	36,743	-0.7	0.2	-3.6	101,818	101,797	101,143	0.0	-1.3	0.7	2.87	2.85	2.75
4239	..Misc. Durable	18,334	18,499	20,295	-0.9	-3.2	-9.7	26,392	26,646	27,957	-1.0	0.2	-5.6	1.44	1.44	1.38
424	..Nondurable	232,371	230,852	244,838	0.7	0.3	-5.1	228,555	228,795	216,764	-0.1	1.5	5.4	0.98	0.99	0.89
4241	..Paper ³	8,102	7,979	7,679	1.5	0.2	5.5	7,723	7,599	7,649	1.6	0.2	1.0	0.95	0.95	1.00
4242	..Drugs	53,329	53,393	46,806	-0.1	1.4	13.9	57,781	56,927	52,205	1.5	4.3	10.7	1.08	1.07	1.12
4243	..Apparel	15,575	15,187	14,431	2.6	2.3	7.9	30,847	30,738	27,095	0.4	1.9	13.8	1.98	2.02	1.88
4244	..Groceries	50,911	51,512	52,115	-1.2	0.6	-2.3	33,472	33,771	32,252	-0.9	-0.9	3.8	0.66	0.66	0.62
4245	..Farm products	19,800	19,150	20,245	3.4	4.8	-2.2	22,393	23,613	21,060	-5.2	2.9	6.3	1.13	1.23	1.04
4246	..Chemicals ³	10,409	10,543	11,092	-1.3	0.4	-6.2	12,811	12,828	12,183	-0.1	-2.0	5.2	1.23	1.22	1.10
4247	..Petroleum	41,076	39,916	60,545	2.9	-3.9	-32.2	17,864	17,984	21,507	-0.7	-0.6	-16.9	0.43	0.45	0.36
4248	..Alcohol	11,548	11,535	10,912	0.1	0.8	5.8	15,473	15,546	14,956	-0.5	-0.6	3.5	1.34	1.35	1.37
4249	..Misc. Nondur.	21,621	21,637	21,013	-0.1	-0.3	2.9	30,191	29,789	27,857	1.3	2.1	8.4	1.40	1.38	1.33
Not Adjusted																
Sales to date																
2015 2014																
42	U.S. Total	468,066	457,663	497,111	2.3	4.1	-5.8	591,527	582,081	571,003	1.6	1.3	3.6	4,464,700	4,636,135	
423	..Durable	228,055	227,550	239,309	0.2	6.3	-4.7	358,872	359,011	350,619	0.0	-0.3	2.4	2,159,023	2,147,236	
4231	..Automotive	36,784	36,705	37,242	0.2	1.6	-1.2	64,111	62,839	56,804	2.0	2.6	12.9	361,711	343,285	
4232	..Furniture	7,678	7,034	7,390	9.2	0.5	3.9	11,597	11,676	10,548	-0.7	2.1	9.9	66,872	62,249	
4233	..Lumber	10,338	10,175	10,477	1.6	0.1	-1.3	14,022	14,401	13,717	-2.6	-2.6	2.2	96,385	93,542	
4234	..Prof. equip.	39,138	40,054	40,936	-2.3	14.7	-4.4	40,273	39,963	40,410	0.8	-0.6	-0.3	367,617	367,790	
42343	...Comp. equip.	20,848	21,004	21,919	-0.7	21.8	-4.9	15,870	16,041	15,861	-1.1	-0.1	0.1	189,122	192,478	
4235	..Metals	12,695	13,021	17,504	-2.5	0.6	-27.5	28,182	28,939	31,141	-2.6	-2.7	-9.5	136,449	156,854	
4236	..Electrical	54,365	53,121	52,937	2.3	13.4	2.7	49,408	49,275	47,026	0.3	-0.6	5.1	476,840	452,526	
4237	..Hardware	10,915	11,192	11,508	-2.5	-0.2	-5.2	22,575	22,927	21,114	-1.5	-0.2	6.9	107,026	102,654	
4238	..Machinery	36,213	36,454	38,727	-0.7	1.1	-6.5	101,309	101,492	100,840	-0.2	-1.4	0.5	357,250	361,237	
4239	..Misc. Durable	19,929	19,794	22,588	0.7	5.0	-11.8	27,395	27,499	29,019	-0.4	1.3	-5.6	188,873	207,099	
424	..Nondurable	240,011	230,113	257,802	4.3	2.0	-6.9	232,655	223,070	220,384	4.3	3.9	5.6	2,305,677	2,488,899	
4241	..Paper	8,556	8,298	8,385	3.1	1.8	2.0	7,723	7,599	7,649	1.6	0.2	1.0	79,944	77,884	
4242	..Drugs	54,289	54,407	49,661	-0.2	6.9	9.3	58,417	56,813	52,727	2.8	4.3	10.8	511,129	448,570	
4243	..Apparel	18,347	17,177	17,346	6.8	7.2	5.8	31,186	33,043	27,339	-5.6	2.5	14.1	147,984	141,794	
4244	..Groceries	52,387	51,924	54,148	0.9	0.8	-3.3	34,610	34,176	33,349	1.3	1.6	3.8	507,925	505,176	
4245	..Farm products	22,235	17,197	23,403	29.3	13.2	-5.0	25,707	17,804	24,387	44.4	25.8	5.4	186,416	208,869	
4246	..Chemicals	10,461	10,680	11,425	-2.1	0.6	-8.4	12,811	12,828	12,183	-0.1	-2.0	5.2	107,550	112,074	
4247	..Petroleum	40,706	38,878	61,029	4.7	-8.6	-33.3	17,417	17,732	20,883	-1.8	-1.2	-16.6	434,638	680,037	
4248	..Alcohol	11,906	11,927	11,665	-0.2	6.7	2.1	15,891	15,639	15,375	1.6	0.7	3.4	110,300	104,675	
4249	..Misc. Nondur.	21,124	19,625	20,740	7.6	0.6	1.9	28,893	27,436	26,492	5.3	5.4	9.1	219,791	209,820	

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	1.0	1.5	0.3	0.3	0.8	0.9	0.9	1.1	0.7
423	..Durable	1.0	1.9	1.4	1.9	0.5	0.2	1.0	1.0	1.1	1.1	0.7
4231	..Automotive	2.9	4.4	2.8	4.4	0.8	0.5	1.4	2.0	3.0	2.4	1.3
4232	..Furniture	7.7	7.0	7.3	6.7	2.7	0.6	4.1	6.2	6.8	5.3	4.1
4233	..Lumber	5.6	5.6	5.5	5.6	0.8	0.2	1.8	1.2	5.2	4.4	1.5
4234	..Prof. equip.	3.2	4.2	4.0	4.4	1.2	0.5	2.3	2.0	3.4	3.5	1.9
42343	...Comp. equip.	4.3	6.3	4.9	6.4	1.5	0.6	2.6	1.8	4.0	3.4	2.3
4235	..Metals	5.3	8.6	4.5	8.5	1.6	0.4	1.8	2.0	4.8	5.6	1.7
4236	..Electrical	2.6	4.1	2.9	4.1	1.2	0.3	1.9	2.5	2.5	1.6	1.6
4237	..Hardware	2.7	3.9	2.5	3.9	1.5	0.6	2.9	3.5	2.4	2.2	2.0
4238	..Machinery	3.2	4.1	2.9	4.3	1.5	0.5	2.8	1.8	2.7	2.9	1.6
4239	..Misc. Durable	4.3	5.5	4.3	5.4	2.0	0.6	3.6	3.2	3.9	3.9	3.3
424	..Nondurable	1.6	1.7	1.8	1.6	0.5	0.8	1.0	1.2	1.7	2.1	0.9
4241	..Paper	4.8	6.4	4.6	6.6	0.6	0.3	1.5	1.8	4.6	4.1	1.3
4242	..Drugs	2.7	4.7	2.8	2.9	0.8	1.9	1.8	1.9	2.8	3.0	1.6
4243	..Apparel	8.6	6.5	7.9	6.9	2.5	0.7	3.7	2.7	7.0	5.6	3.2
4244	..Groceries	3.4	5.7	3.7	5.5	1.0	0.6	2.2	3.2	3.3	3.9	1.4
4245	..Farm products	2.7	4.8	4.3	5.9	3.1	2.3	2.0	2.6	2.7	2.1	1.7
4246	..Chemicals	3.9	5.3	3.8	5.4	1.1	0.8	2.2	3.1	3.9	4.3	1.9
4247	..Petroleum	5.9	4.5	5.7	4.5	0.4	0.3	1.4	2.6	6.1	5.9	1.1
4248	..Alcohol	4.9	5.1	4.8	5.4	0.8	0.8	1.3	1.7	4.8	3.8	1.7
4249	..Misc. Nondur.	4.1	5.8	3.9	6.2	0.9	1.1	3.9	3.1	3.7	4.2	3.6

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					
		2015					2014	2015					2014
		Nov.	Oct.r	Sep.r	Aug.	Jul.	Oct.r	Nov.	Oct.r	Sep.r	Aug.	Jul.	Oct.r
42	U.S. Total²	0.978	1.042	1.019	0.987	1.016	1.068	1.010	1.010	0.992	0.982	0.990	1.010
423	.Durable	0.975	1.057	1.049	0.992	1.006	1.084	0.999	1.006	1.005	1.002	1.007	1.007
4231	..Automotive	0.978	1.024	0.995	1.000	1.010	1.061	1.025	1.008	0.983	0.961	1.005	1.010
4232	..Furniture	1.015	1.108	1.050	1.017	1.015	1.135	1.000	1.025	1.038	1.031	1.024	1.025
4233	..Lumber	0.900	1.082	1.070	1.079	1.128	1.120	0.937	0.952	0.983	1.009	1.022	0.950
4234	..Prof. equip.	0.960	1.059	1.080	0.947	1.017	1.080	1.009	1.016	1.011	1.007	1.000	1.017
42343	...Comp. equip.	0.955	1.095	1.088	0.922	1.042	1.108	1.010	1.021	1.025	1.003	1.008	1.024
4235	..Metals	0.923	1.041	1.039	1.002	1.024	1.066	0.979	0.981	0.996	1.002	1.006	0.982
4236	..Electrical	1.078	1.092	1.068	0.973	0.966	1.116	1.002	1.023	1.026	1.027	1.009	1.026
4237	..Hardware	0.929	1.040	1.048	1.042	1.078	1.068	0.980	0.987	0.999	1.005	1.010	0.988
4238	..Machinery	0.882	1.022	1.022	1.013	0.997	1.054	0.995	0.995	0.997	0.998	1.004	0.997
4239	..Misc. Durable	1.010	1.087	1.070	0.987	0.977	1.113	1.007	1.038	1.032	1.020	1.008	1.038
424	.Nondurable	0.980	1.031	0.992	0.984	1.023	1.052	1.028	1.018	0.973	0.950	0.961	1.017
4241	..Paper ³	0.944	1.056	1.040	1.023	1.017	1.092	1.000	1.000	1.000	1.000	1.000	1.000
4242	..Drugs	0.958	1.018	1.019	0.967	1.020	1.061	1.009	1.011	0.998	0.998	1.007	1.010
4243	..Apparel	1.025	1.178	1.131	1.079	1.058	1.202	0.956	1.011	1.075	1.069	1.061	1.009
4244	..Groceries	0.970	1.029	1.008	1.006	1.027	1.039	1.032	1.034	1.012	0.987	0.988	1.034
4245	..Farm products	1.129	1.123	0.898	0.831	0.913	1.156	1.278	1.148	0.754	0.617	0.691	1.158
4246	..Chemicals ³	0.903	1.005	1.013	1.011	1.049	1.030	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	0.968	0.991	0.974	1.024	1.056	1.008	0.951	0.975	0.986	0.992	1.030	0.971
4248	..Alcohol	1.001	1.031	1.034	0.977	1.041	1.069	1.024	1.027	1.006	0.993	1.014	1.028
4249	..Misc. Nondur.	0.908	0.977	0.907	0.899	0.979	0.987	0.983	0.957	0.921	0.892	0.881	0.951

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 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 33% of the total sales estimate and 32% 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>.