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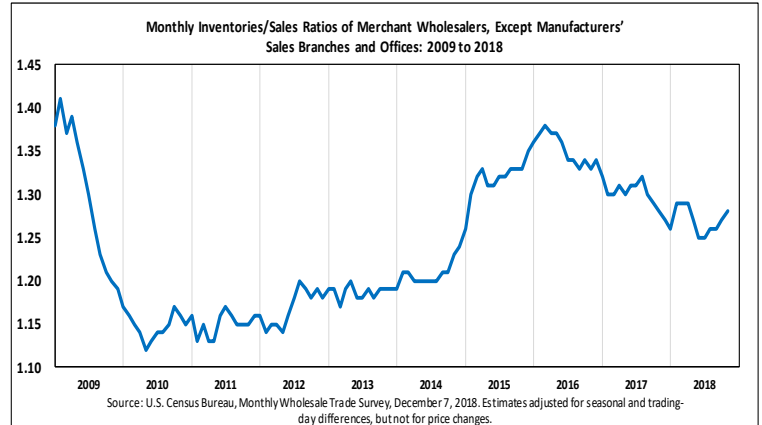
MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES, OCTOBER 2018

Release Number: CB18-191

December 7, 2018 — The U.S. Census Bureau announced the following new wholesale trade statistics for October 2018:

MONTHLY WHOLESALE INVENTORIES

OCTOBER 2018	$652.1 billion	+0.8%
SEPTEMBER 2018 (revised)	$646.8 billion	+0.7%

Next release: January 10, 2019

* The 90 percent confidence interval includes zero. There is insufficient evidence to conclude that the actual change is different from zero.
Data adjusted for seasonality but not price changes.
Source: U.S. Census Bureau, Monthly Wholesale Trade Survey, December 7, 2018.

Monthly Inventories/Sales Ratios of Merchant Wholesalers, Except Manufacturers' Sales Branches and Offices: 2009 to 2018

Source: U.S. Census Bureau, Monthly Wholesale Trade Survey, December 7, 2018. Estimates adjusted for seasonal and trading-day differences, but not for price changes.

Sales
October 2018 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 $510.1 billion, down 0.2 percent (±0.5 percent)* from the revised September level, but were up 6.8 percent (±3.5 percent) from the October 2017 level. The August 2018 to September 2018 percent change was revised from the preliminary estimate of up 0.2 percent (±0.5 percent)* to up 0.1 percent (±0.5 percent)*.

Inventories
Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were $652.1 billion at the end of October, up 0.8 percent (±0.4 percent) from the revised September level. Total inventories were up 6.9 percent (±4.2 percent) from the revised October 2017 level. The September 2018 to October 2018 percent change was revised from the advance estimate of up 0.7 percent (±0.4 percent) to up 0.8 percent (±0.4 percent).

Inventories/Sales Ratio
The October inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.28. The October 2017 ratio was 1.28.

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General Information

The November 2018 Monthly Wholesale Trade Report is scheduled for release on January 10, 2019. View the full schedule in the Economic Briefing Room: <www.census.gov/economic-indicators/>.

For additional survey information, including customizable time series estimates by industry, visit <www.census.gov/wholesale/>.

EXPLANATORY NOTES

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, 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 ±1.753 x 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 ± 1.753 × CV × (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.

Description of the Survey

The Census Bureau conducts the Monthly Wholesale Trade Survey 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. For surveyed companies, approximately 61.4 percent provided data for this reporting period, resulting in a total quantity response rate of 62.7 percent for sales and 64.5 percent for inventories.

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: <www.census.gov/wholesale/>.

RESOURCES

API
The Census Bureau's application programming interface lets developers create custom apps to reach new users and makes key demographic, socio-economic and housing statistics more accessible than ever before. <www.census.gov/developers/>

FRED Mobile App

Receive the latest updates on the nation's key economic indicators by downloading the FRED App <https://fred.stlouisfed.org/fred-mobile/> for both Apple and Android devices. FRED, the signature database of the Federal Reserve Bank of St. Louis, now incorporates the Census Bureau's 13 economic indicators.

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* The 90 percent confidence interval includes zero. There is insufficient evidence to conclude that the actual change is different from zero.

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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[4]						Inventories/Sales Ratios		
		Monthly			Percent change			Monthly			Percent change					
		Oct. 2018 (p)	Sep. 2018 (r)	Oct. 2017 (r)	Oct./ Sep.	Sep./ Aug.	Oct. 18/ Oct. 17	Oct. 2018 (p)	Sep. 2018 (r)	Oct. 2017 (r)	Oct./ Sep.	Sep./ Aug.	Oct. 18/ Oct. 17	Oct. 2018 (p)	Sep. 2018 (r)	Oct. 2017 (r)
Adjusted[2]																
42	**U.S. Total**	510,056	511,058	477,567	-0.2	0.1	6.8	652,148	646,756	609,856	0.8	0.7	6.9	1.28	1.27	1.28
423	**.Durable**	246,895	247,080	231,259	-0.1	0.2	6.8	402,023	395,170	367,952	1.7	1.3	9.3	1.63	1.60	1.59
4231	..Automotive	40,832	41,358	40,813	-1.3	-0.4	0.0	69,174	66,895	63,967	3.4	2.5	8.1	1.69	1.62	1.57
4232	..Furniture	6,986	7,117	6,969	-1.8	-0.7	0.2	13,155	13,008	12,647	1.1	0.5	4.0	1.88	1.83	1.81
4233	..Lumber	11,874	11,882	12,108	-0.1	-2.2	-1.9	18,176	17,916	16,148	1.5	0.9	12.6	1.53	1.51	1.33
4234	..Prof. equip.	43,119	42,468	40,356	1.5	-0.7	6.8	47,227	46,382	43,991	1.8	1.1	7.4	1.10	1.09	1.09
42343	...Comp. equip.	22,681	21,622	19,830	4.9	-4.1	14.4	18,394	17,749	15,947	3.6	2.5	15.3	0.81	0.82	0.80
4235	..Metals	16,602	16,246	13,773	2.2	-0.2	20.5	33,919	33,662	28,842	0.8	1.1	17.6	2.04	2.07	2.09
4236	..Electrical	53,417	53,908	49,314	-0.9	0.1	8.3	56,679	56,179	53,284	0.9	1.1	6.4	1.06	1.04	1.08
4237	..Hardware	12,056	12,209	11,763	-1.3	1.9	2.5	25,574	25,193	23,432	1.5	0.8	9.1	2.12	2.06	1.99
4238	..Machinery	41,527	41,090	35,842	1.1	1.2	15.9	106,469	104,230	95,332	2.1	1.4	11.7	2.56	2.54	2.66
4239	..Misc. Durable	20,482	20,802	20,321	-1.5	2.6	0.8	31,650	31,705	30,309	-0.2	0.4	4.4	1.55	1.52	1.49
424	**.Nondurable**	263,161	263,978	246,308	-0.3	0.1	6.8	250,125	251,586	241,904	-0.6	-0.2	3.4	0.95	0.95	0.98
4241	..Paper	8,204	8,278	8,239	-0.9	0.2	-0.4	10,200	10,232	9,506	-0.3	-0.6	7.3	1.24	1.24	1.15
4242	..Drugs	60,207	60,013	57,079	0.3	1.1	5.5	63,775	63,384	61,297	0.6	-1.5	4.0	1.06	1.06	1.07
4243	..Apparel	11,749	11,951	13,178	-1.7	-2.7	-10.8	27,121	26,348	26,700	2.9	1.3	1.6	2.31	2.20	2.03
4244	..Groceries	53,411	53,051	54,417	0.7	-0.6	-1.8	37,527	37,456	38,279	0.2	0.2	-2.0	0.70	0.71	0.70
4245	..Farm products	15,661	17,461	17,509	-10.3	-9.6	-10.6	25,006	25,689	22,154	-2.7	-4.7	12.9	1.60	1.47	1.27
4246	..Chemicals[3]	11,596	11,336	10,541	2.3	2.2	10.0	12,971	13,029	12,198	-0.4	0.1	6.3	1.12	1.15	1.16
4247	..Petroleum	66,655	66,304	50,634	0.5	2.4	31.6	23,402	25,696	23,058	-8.9	5.7	1.5	0.35	0.39	0.46
4248	..Alcohol	13,071	13,226	12,496	-1.2	1.2	4.6	17,298	17,056	16,606	1.4	1.1	4.2	1.32	1.29	1.33
4249	..Misc. Nondur.	22,607	22,358	22,215	1.1	0.5	1.8	32,825	32,696	32,106	0.4	-0.7	2.2	1.45	1.46	1.45
Not Adjusted														**Sales to date**		
														2018	**2017**	
42	**U.S. Total**	547,114	494,394	499,837	10.7	-7.2	9.5	655,566	642,857	613,285	2.0	1.7	6.9	5,014,422	4,619,543	
423	**.Durable**	267,803	243,768	244,198	9.9	-6.3	9.7	404,640	396,998	370,122	1.9	1.2	9.3	2,417,996	2,222,268	
4231	..Automotive	43,159	39,083	42,568	10.4	-10.2	1.4	69,174	65,557	63,839	5.5	4.5	8.4	409,942	384,255	
4232	..Furniture	7,929	6,982	7,694	13.6	-12.2	3.1	13,536	13,463	13,026	0.5	1.1	3.9	69,478	68,361	
4233	..Lumber	13,168	11,514	12,956	14.4	-17.8	1.6	17,558	17,665	15,615	-0.6	-2.5	12.4	123,387	116,485	
4234	..Prof. equip.	46,094	42,978	41,688	7.3	-0.9	10.6	48,455	47,031	45,047	3.0	0.6	7.6	420,525	397,279	
42343	...Comp. equip.	24,813	22,465	21,040	10.5	-1.2	17.9	18,891	18,370	16,330	2.8	2.9	15.7	219,684	203,607	
4235	..Metals	17,581	15,531	14,227	13.2	-11.5	23.6	33,749	33,931	28,640	-0.5	0.0	17.8	160,312	134,022	
4236	..Electrical	60,468	56,657	54,541	6.7	2.0	10.9	57,983	57,359	54,510	1.1	1.0	6.4	512,808	471,620	
4237	..Hardware	12,900	11,806	12,175	9.3	-10.6	6.0	25,344	25,269	23,198	0.3	0.5	9.3	121,746	115,431	
4238	..Machinery	43,728	38,789	36,666	12.7	-10.7	19.3	105,830	103,813	94,665	1.9	0.4	11.8	394,204	343,290	
4239	..Misc. Durable	22,776	20,428	21,683	11.5	-5.7	5.0	33,011	32,910	31,582	0.3	2.2	4.5	205,594	191,525	
424	**.Nondurable**	279,311	250,626	255,639	11.4	-8.0	9.3	250,926	245,859	243,163	2.1	2.6	3.2	2,596,426	2,397,275	
4241	..Paper	8,926	7,963	8,651	12.1	-11.7	3.2	10,200	10,140	9,506	0.6	0.4	7.3	83,232	81,772	
4242	..Drugs	64,422	56,412	58,506	14.2	-9.6	10.1	62,627	64,462	60,316	-2.8	2.1	3.8	589,682	558,765	
4243	..Apparel	14,627	12,907	15,959	13.3	-9.8	-8.3	27,663	27,955	27,207	-1.0	0.6	1.7	125,184	126,895	
4244	..Groceries	56,242	51,353	55,995	9.5	-8.3	0.4	38,953	38,130	39,772	2.2	2.0	-2.1	533,811	541,347	
4245	..Farm products	18,777	14,702	20,328	27.7	-17.5	-7.6	26,881	19,498	24,081	37.9	8.9	11.6	181,513	168,946	
4246	..Chemicals	12,280	10,656	10,731	15.2	-9.2	14.4	12,971	13,029	12,198	-0.4	0.1	6.3	112,618	101,665	
4247	..Petroleum	67,988	64,779	51,444	5.0	-1.9	32.2	22,630	25,362	22,366	-10.8	10.1	1.2	621,081	476,767	
4248	..Alcohol	13,894	12,380	12,721	12.2	-13.1	9.2	17,817	17,039	17,088	4.6	1.5	4.3	126,388	121,262	
4249	..Misc. Nondur.	22,155	19,474	21,304	13.8	-6.9	4.0	31,184	30,244	30,629	3.1	-0.7	1.8	222,917	219,856	

Footnotes:

[p] Preliminary estimate.

[r] Revised estimate.

[1] For a full description of the NAICS codes used in this table, see the 2012 NAICS manual or <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.

[4] Adjusted and not adjusted inventories for aggregate NAICS levels 42, 423, and 424 are revised from the Advance Economic Indicators Report.

Data adjusted for seasonality but not price changes. Explanations of confidence intervals and sampling variability can be found on our website at <www.census.gov/wholesale/www/how_surveys_are_collected/monthly_methodology.html>.

Source: U.S. Census Bureau, Monthly Wholesale Trade Survey, December 7, 2018.

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	1.5	1.3	1.4	0.3	0.2	2.0	2.4	1.1	1.1	1.9
423	.Durable	1.6	2.1	1.9	2.1	0.5	0.2	2.8	3.0	1.6	1.5	2.8
4231	..Automotive	2.9	3.0	2.8	2.8	1.1	0.5	4.6	5.3	2.4	4.0	4.4
4232	..Furniture	4.8	7.2	5.0	7.9	1.3	0.9	15.2	19.5	4.1	5.9	13.6
4233	..Lumber	3.6	5.7	4.0	5.7	1.5	0.7	7.1	5.6	3.6	5.0	7.9
4234	..Prof. equip.	3.2	5.6	3.8	5.8	1.7	0.3	4.0	7.2	3.2	3.9	3.6
42343	...Comp. equip.	3.4	5.6	5.9	5.5	2.4	0.5	5.0	9.1	4.2	4.5	5.2
4235	..Metals	5.5	4.7	5.6	4.6	1.1	0.4	10.5	10.1	4.9	4.8	8.9
4236	..Electrical	3.0	4.1	3.0	4.2	0.8	0.7	4.3	5.1	3.0	2.4	4.3
4237	..Hardware	6.1	9.6	6.0	9.7	1.6	0.9	8.2	14.5	5.8	3.3	7.8
4238	..Machinery	2.6	4.2	2.8	4.1	1.2	0.6	5.7	6.2	2.9	2.9	5.7
4239	..Misc. Durable	4.5	8.7	4.4	8.5	1.5	0.4	8.7	15.3	4.5	5.5	8.2
424	.Nondurable	1.2	1.6	1.3	1.4	0.3	0.3	2.3	2.1	1.1	1.7	2.2
4241	..Paper	6.6	9.8	6.1	10.1	1.2	0.5	11.7	12.6	5.9	4.8	9.1
4242	..Drugs	2.8	3.7	2.9	3.6	0.5	0.2	3.5	4.8	2.7	2.3	3.3
4243	..Apparel	4.5	4.3	4.8	4.2	1.7	0.4	10.0	9.7	4.2	7.3	9.2
4244	..Groceries	3.3	3.8	3.3	3.8	0.4	0.3	5.7	10.3	3.0	4.2	5.3
4245	..Farm products	3.3	6.0	3.4	6.4	1.5	3.1	5.1	11.0	3.1	3.7	5.0
4246	..Chemicals	4.7	8.5	4.6	8.8	2.9	0.6	6.4	11.9	4.8	3.4	5.8
4247	..Petroleum	3.1	2.6	3.1	2.3	0.5	1.0	6.7	5.2	2.9	5.3	6.4
4248	..Alcohol	6.4	8.8	6.1	8.7	2.5	0.5	9.5	13.2	6.2	5.3	8.9
4249	..Misc. Nondur.	5.5	4.4	5.3	4.6	1.0	0.6	7.9	9.9	4.6	3.1	6.3

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
<www.census.gov/wholesale/www/how_surveys_are_collected/monthly_methodology.html>.

Data adjusted for seasonality but not price changes. Explanations of confidence intervals and sampling variability can be found on our website at
<www.census.gov/wholesale/www/how_surveys_are_collected/monthly_methodology.html>.

Source: U.S. Census Bureau, Monthly Wholesale Trade Survey, December 7, 2018.

Table 3. Combined[1] 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					
		2018					2017	2018					2017
		Nov.	Oct.r	Sep.r	Aug.	Jul.	Oct.r	Nov.	Oct.r	Sep.r	Aug.	Jul.	Oct.r
42	**U.S. Total[2]**	**1.010**	**1.075**	**0.970**	**1.046**	**0.982**	**1.048**	**1.008**	**1.007**	**0.995**	**0.985**	**0.990**	**1.007**
423	**.Durable**	**1.014**	**1.084**	**0.986**	**1.054**	**0.975**	**1.056**	**1.003**	**1.006**	**1.004**	**1.006**	**1.009**	**1.005**
4231	..Automotive	0.998	1.057	0.945	1.048	0.978	1.043	1.034	1.000	0.980	0.961	0.996	0.998
4232	..Furniture	1.107	1.135	0.981	1.110	0.984	1.104	0.998	1.029	1.035	1.029	1.019	1.030
4233	..Lumber	0.956	1.109	0.969	1.153	1.059	1.070	0.946	0.966	0.986	1.020	1.031	0.967
4234	..Prof. equip.	1.001	1.069	1.012	1.014	0.995	1.033	1.014	1.026	1.014	1.019	1.012	1.024
42343	...Comp. equip.	0.993	1.094	1.039	1.009	1.032	1.061	1.022	1.027	1.035	1.031	1.016	1.024
4235	..Metals	0.953	1.059	0.956	1.078	0.984	1.033	0.985	0.995	1.008	1.019	1.019	0.993
4236	..Electrical	1.107	1.132	1.051	1.032	0.928	1.106	1.002	1.023	1.021	1.022	1.010	1.023
4237	..Hardware	0.966	1.070	0.967	1.102	1.052	1.035	0.980	0.991	1.003	1.006	1.010	0.990
4238	..Machinery	0.941	1.053	0.944	1.069	0.982	1.023	1.001	0.994	0.996	1.006	1.011	0.993
4239	..Misc. Durable	1.058	1.112	0.982	1.068	0.965	1.067	1.001	1.043	1.038	1.020	1.009	1.042
424	**.Nondurable**	**1.003**	**1.063**	**0.956**	**1.036**	**0.988**	**1.038**	**1.014**	**1.005**	**0.981**	**0.953**	**0.959**	**1.007**
4241	..Paper	0.977	1.088	0.962	1.092	0.999	1.050	0.998	1.000	0.991	0.982	1.004	1.000
4242	..Drugs	1.010	1.070	0.940	1.052	0.988	1.025	1.009	0.982	1.017	0.981	0.979	0.984
4243	..Apparel	1.091	1.245	1.080	1.165	0.994	1.211	0.963	1.020	1.061	1.068	1.065	1.019
4244	..Groceries	0.996	1.053	0.968	1.050	1.000	1.029	1.030	1.038	1.018	1.000	0.990	1.039
4245	..Farm products	1.102	1.199	0.842	0.922	0.914	1.161	1.187	1.075	0.759	0.664	0.722	1.087
4246	..Chemicals[3]	0.973	1.059	0.940	1.058	1.007	1.018	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	0.967	1.020	0.977	1.019	1.013	1.016	0.974	0.967	0.987	0.947	0.975	0.970
4248	..Alcohol	1.062	1.063	0.936	1.089	0.964	1.018	1.029	1.030	0.999	0.995	1.014	1.029
4249	..Misc. Nondur.	0.937	0.980	0.871	0.940	0.954	0.959	0.975	0.950	0.925	0.925	0.899	0.954

Footnotes:

r 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 <www.census.gov/srd/www/x13as/>.

Data adjusted for seasonality but not price changes. Explanations of confidence intervals and sampling variability can be found on our website at <www.census.gov/wholesale/www/how_surveys_are_collected/monthly_methodology.html>.

Source: U.S. Census Bureau, Monthly Wholesale Trade Survey, December 7, 2018.