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MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES June 2014

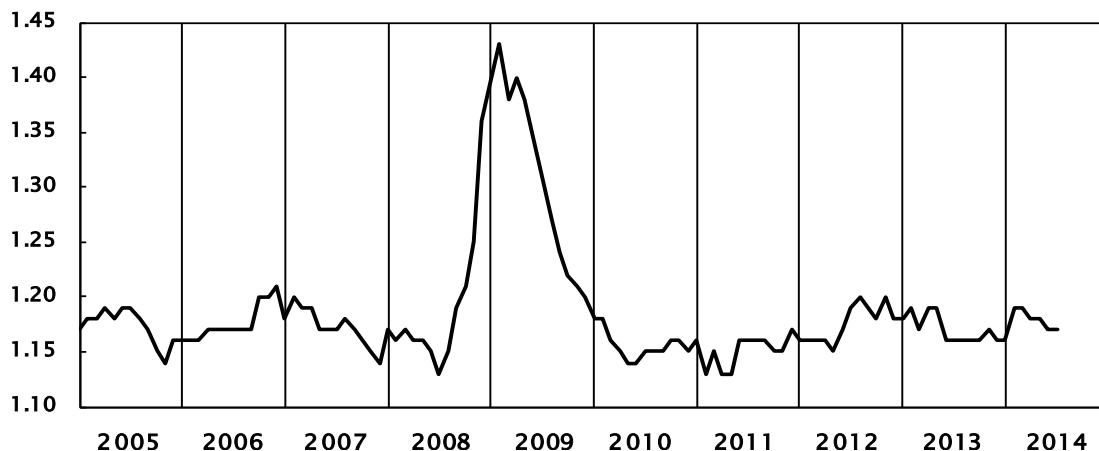
Sales. The U.S. Census Bureau announced today that June 2014 sales of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations and trading-day differences but not for price changes, were \$454.4 billion, up 0.2 percent (+/-0.7%)* from the revised May level and were up 6.5 percent (+/-1.8%) from the June 2013 level. The May preliminary estimate was revised upward \$0.2 billion. June sales of durable goods were up 1.4 percent (+/-0.9%) from last month and were up 6.6 percent (+/-1.2%) from a year ago. Sales of nondurable goods were down 0.7 percent (+/-0.7%)* from May, but were up 6.5 percent (+/-3.2%) from last June. Sales of farm product raw materials were down 8.1 percent from last month.

Inventories. Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were \$533.5 billion at the end of June, up 0.3 percent (+/-0.4%)* from the revised May level and were up 7.9 percent (+/-0.9%) from the June 2013 level. The May preliminary estimate was revised downward \$0.9 billion or 0.2 percent. June inventories of durable goods were up 0.7 percent (+/-0.4%) from last month and were up 8.8 percent (+/-1.2%) from a year ago. Inventories of metals and minerals, except petroleum, were up 3.2 percent from last month and inventories of computer and computer peripheral equipment and software were up 1.8 percent. Inventories of nondurable goods were down 0.2 percent (+/-0.5%)* from May, but were up 6.4 percent (+/-1.1%) from last June. Inventories of farm product raw materials were down 5.3 percent from last month, while inventories of chemicals and allied products were up 2.6 percent.

Inventories/Sales Ratio. The June inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.17. The June 2013 ratio was 1.16.

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: 2005 to 2014
(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, 2014 at 10:00 a.m. EDT.

For customized wholesale time series estimates by industry visit the Census Bureau's website 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 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. 2014 (p)	May 2014 (r)	Jun. 2013 (r)	Jun./ May	May/ Apr.	Jun. 14/ Jun. 13	Jun. 2014 (p)	May 2014 (r)	Jun. 2013 (r)	Jun./ May	May/ Apr.	Jun. 14/ Jun. 13	Jun. 2014 (p)	May 2014 (r)	Jun. 2013 (r)
Adjusted²																
42	U.S. Total	454,447	453,329	426,611	0.2	0.7	6.5	533,486	531,768	494,382	0.3	0.3	7.9	1.17	1.17	1.16
423	.Durable	209,693	206,891	196,767	1.4	0.4	6.6	329,446	327,299	302,695	0.7	0.8	8.8	1.57	1.58	1.54
4231	..Automotive	35,308	34,582	33,182	2.1	1.4	6.4	54,165	54,327	49,316	-0.3	0.8	9.8	1.53	1.57	1.49
4232	..Furniture	5,229	5,216	5,206	0.2	-2.3	0.4	8,710	8,625	8,112	1.0	0.0	7.4	1.67	1.65	1.56
4233	..Lumber	10,414	10,265	9,436	1.5	2.1	10.4	15,278	15,143	13,997	0.9	1.3	9.2	1.47	1.48	1.48
4234	..Prof. equip.	40,022	39,323	37,440	1.8	-0.5	6.9	41,061	40,955	38,738	0.3	0.3	6.0	1.03	1.04	1.03
42343	...Comp. equip.	22,561	22,450	21,742	0.5	-1.5	3.8	18,398	18,073	17,272	1.8	-1.5	6.5	0.82	0.81	0.79
4235	..Metals	13,889	13,732	12,355	1.1	3.5	12.4	29,437	28,522	26,417	3.2	2.7	11.4	2.12	2.08	2.14
4236	..Electrical	36,447	36,165	35,561	0.8	-1.2	2.5	37,191	36,951	34,797	0.6	1.2	6.9	1.02	1.02	0.98
4237	..Hardware	9,985	10,075	9,817	-0.9	1.2	1.7	19,605	19,393	18,681	1.1	-0.7	4.9	1.96	1.92	1.90
4238	..Machinery	39,428	39,208	35,102	0.6	0.9	12.3	96,315	95,997	85,579	0.3	0.7	12.5	2.44	2.45	2.44
4239	..Misc. Durable	18,971	18,325	18,668	3.5	-0.7	1.6	27,684	27,386	27,058	1.1	1.0	2.3	1.46	1.49	1.45
424	.Nondurable	244,754	246,438	229,844	-0.7	1.0	6.5	204,040	204,469	191,687	-0.2	-0.5	6.4	0.83	0.83	0.83
4241	..Paper ³	8,121	7,933	7,436	2.4	-0.4	9.2	7,544	7,460	7,162	1.1	-0.1	5.3	0.93	0.94	0.96
4242	..Drugs	40,951	40,774	36,586	0.4	1.1	11.9	43,447	43,551	36,418	-0.2	1.4	19.3	1.06	1.07	1.00
4243	..Apparel	12,649	12,674	11,580	-0.2	1.8	9.2	24,848	24,771	23,073	0.3	0.1	7.7	1.96	1.95	1.99
4244	..Groceries	51,699	52,103	49,004	-0.8	-0.3	5.5	33,359	33,119	32,299	0.7	-1.9	3.3	0.65	0.64	0.66
4245	..Farm products	21,033	22,897	21,241	-8.1	6.5	-1.0	20,926	22,095	21,054	-5.3	-4.4	-0.6	0.99	0.96	0.99
4246	..Chemicals ³	11,051	11,212	10,154	-1.4	1.2	8.8	12,823	12,492	11,982	2.6	0.5	7.0	1.16	1.11	1.18
4247	..Petroleum	66,983	66,300	62,818	1.0	-0.8	6.6	21,570	21,204	21,521	1.7	2.3	0.2	0.32	0.32	0.34
4248	..Alcohol	10,837	10,854	10,492	-0.2	-0.3	3.3	14,716	14,712	14,294	0.0	-0.6	3.0	1.36	1.36	1.36
4249	..Misc. Nondur.	21,430	21,691	20,533	-1.2	4.6	4.4	24,807	25,065	23,884	-1.0	-1.8	3.9	1.16	1.16	1.16
														Sales to date		
														2014		2013
42	U.S. Total	460,869	466,017	421,269	-1.1	0.5	9.4	526,074	527,370	487,405	-0.2	-1.1	7.9	2,654,285	2,512,112	
423	.Durable	216,090	207,074	196,762	4.4	-1.6	9.8	329,400	327,044	302,688	0.7	0.5	8.8	1,205,458	1,149,594	
4231	..Automotive	35,838	34,202	32,751	4.8	-2.7	9.4	53,732	53,892	48,872	-0.3	-0.1	9.9	200,763	193,553	
4232	..Furniture	5,271	5,331	5,097	-1.1	0.9	3.4	8,684	8,513	8,080	2.0	1.3	7.5	30,482	28,995	
4233	..Lumber	11,601	11,230	10,163	3.3	4.9	14.1	15,752	15,855	14,431	-0.6	0.0	9.2	59,602	56,670	
4234	..Prof. equip.	42,383	37,239	38,676	13.8	-4.8	9.6	40,897	40,668	38,583	0.6	-0.6	6.0	225,919	216,835	
42343	...Comp. equip.	24,479	20,587	23,155	18.9	-7.5	5.7	18,527	17,892	17,358	3.5	-3.4	6.7	127,165	121,992	
4235	..Metals	14,264	14,405	12,392	-1.0	3.1	15.1	29,496	28,465	26,523	3.6	2.0	11.2	81,870	77,293	
4236	..Electrical	36,884	35,623	35,099	3.5	-1.2	5.1	37,005	36,877	34,588	0.3	2.1	7.0	207,881	199,700	
4237	..Hardware	10,914	10,659	10,386	2.4	4.0	5.1	19,919	19,665	18,961	1.3	-0.6	5.1	59,258	57,214	
4238	..Machinery	40,571	40,188	34,575	1.0	-2.8	17.3	96,508	96,189	85,836	0.3	0.4	12.4	230,288	206,029	
4239	..Misc. Durable	18,364	18,197	17,623	0.9	-1.6	4.2	27,407	26,920	26,814	1.8	0.2	2.2	109,395	113,305	
424	.Nondurable	244,779	258,943	224,507	-5.5	2.3	9.0	196,674	200,326	184,717	-1.8	-3.5	6.5	1,448,827	1,362,518	
4241	..Paper	8,105	7,941	7,168	2.1	-1.1	13.1	7,544	7,460	7,162	1.1	-0.1	5.3	46,635	43,711	
4242	..Drugs	40,132	41,182	34,318	-2.5	-0.2	16.9	43,143	43,115	36,163	0.1	2.7	19.3	235,746	213,084	
4243	..Apparel	12,042	12,091	10,874	-0.4	0.9	10.7	25,246	23,904	23,442	5.6	1.3	7.7	71,387	66,731	
4244	..Groceries	51,906	54,969	48,318	-5.6	2.9	7.4	32,992	32,788	31,976	0.6	-1.3	3.2	307,843	289,115	
4245	..Farm products	18,951	22,989	18,713	-17.6	3.7	1.3	15,464	19,024	15,580	-18.7	-20.8	-0.7	126,024	126,617	
4246	..Chemicals	11,294	11,705	10,174	-3.5	1.3	11.0	12,823	12,492	11,982	2.6	0.5	7.0	66,766	62,174	
4247	..Petroleum	66,514	69,284	61,122	-4.0	0.4	8.8	21,807	21,310	21,758	2.3	1.0	0.2	400,270	362,700	
4248	..Alcohol	11,769	11,712	11,069	0.5	8.1	6.3	14,907	15,168	14,466	-1.7	0.2	3.0	61,626	60,119	
4249	..Misc. Nondur.	24,066	27,070	22,751	-11.1	9.0	5.8	22,748	25,065	22,188	-9.2	-12.6	2.5	132,530	138,267	

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	1.1	1.7	1.1	1.7	0.4	0.2	1.0	0.5	1.1	1.0	0.9
423	..Durable	1.2	1.8	1.0	1.8	0.5	0.2	0.7	0.7	1.1	1.0	0.5
4231	..Automotive	2.9	4.0	2.6	4.3	1.3	0.7	1.6	1.7	2.5	2.3	1.3
4232	..Furniture	5.2	5.3	5.0	5.3	1.6	0.4	2.8	2.0	5.3	4.2	2.1
4233	..Lumber	4.8	5.5	4.3	5.6	1.2	0.4	2.0	1.6	4.2	3.9	1.2
4234	..Prof. equip.	3.8	4.6	3.5	4.5	1.4	0.4	2.2	1.6	3.4	2.6	1.8
42343	...Comp. equip.	3.6	4.9	3.9	5.0	2.2	0.6	2.4	2.0	3.5	1.9	2.3
4235	..Metals	5.6	8.8	5.4	8.5	0.7	0.6	2.3	2.3	5.3	4.3	1.7
4236	..Electrical	1.7	3.3	1.5	3.4	0.8	0.5	2.2	1.8	1.5	2.5	2.0
4237	..Hardware	2.4	4.6	2.9	4.6	1.3	0.4	1.9	1.5	2.2	2.0	1.3
4238	..Machinery	3.1	3.7	2.9	3.7	1.3	0.4	1.9	2.0	3.0	3.3	2.1
4239	..Misc. Durable	4.1	5.8	4.2	5.9	1.3	0.8	1.3	2.2	4.0	3.7	1.4
424	..Nondurable	2.2	2.0	2.1	2.1	0.4	0.3	1.8	0.6	2.1	1.6	1.6
4241	..Paper	4.4	6.2	4.4	6.5	0.6	0.5	2.7	3.3	4.3	3.2	2.1
4242	..Drugs	2.9	4.3	2.9	5.3	0.4	0.8	1.0	1.2	3.1	2.8	1.0
4243	..Apparel	5.5	5.0	5.0	4.9	2.0	0.9	4.0	1.8	5.0	5.7	3.8
4244	..Groceries	3.8	7.4	4.0	7.1	1.0	0.6	2.1	3.3	4.0	3.4	1.7
4245	..Farm products	2.0	4.0	2.4	4.0	1.5	0.9	2.3	3.5	1.9	2.3	1.0
4246	..Chemicals	4.6	5.1	4.4	5.0	1.3	1.1	1.8	2.3	4.3	4.3	1.5
4247	..Petroleum	6.1	3.6	6.0	3.7	0.1	0.4	6.1	1.7	5.8	3.2	5.6
4248	..Alcohol	3.7	4.4	3.8	4.4	1.2	0.9	1.9	1.7	3.7	3.6	0.8
4249	..Misc. Nondur.	5.2	5.8	5.0	5.9	1.3	0.7	1.9	1.4	4.4	4.0	1.2

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					
		2014					2013	2014					2013
		Jul.	Jun.r	May r	Apr.	Mar.	Jun.r	Jul.	Jun.r	May r	Apr.	Mar.	Jun.r
42	U.S. Total²	1.011	1.015	1.030	1.034	1.013	0.987	0.989	0.985	0.991	1.005	1.011	0.985
423	.Durable	1.013	1.030	1.000	1.019	1.015	1.001	1.009	1.000	0.999	1.001	0.996	1.000
4231	..Automotive	0.995	1.015	0.989	1.031	1.050	0.987	0.996	0.992	0.992	1.001	1.002	0.991
4232	..Furniture	1.038	1.008	1.022	0.990	0.966	0.979	1.024	0.997	0.987	0.974	0.966	0.996
4233	..Lumber	1.122	1.114	1.094	1.065	0.967	1.077	1.027	1.031	1.047	1.060	1.063	1.031
4234	..Prof. equip.	1.016	1.059	0.947	0.990	1.026	1.033	1.014	0.996	0.993	1.002	0.974	0.996
42343	...Comp. equip.	1.036	1.085	0.917	0.977	1.022	1.065	1.033	1.007	0.990	1.009	0.958	1.005
4235	..Metals	1.041	1.027	1.049	1.053	1.019	1.003	1.009	1.002	0.998	1.005	1.003	1.004
4236	..Electrical	1.006	1.012	0.985	0.985	0.988	0.987	1.013	0.995	0.998	0.989	0.968	0.994
4237	..Hardware	1.098	1.093	1.058	1.029	0.981	1.058	1.011	1.016	1.014	1.013	1.010	1.015
4238	..Machinery	0.995	1.029	1.025	1.064	1.030	0.985	1.008	1.002	1.002	1.005	1.010	1.003
4239	..Misc. Durable	0.953	0.968	0.993	1.002	1.020	0.944	1.008	0.990	0.983	0.991	0.982	0.991
424	.Nondurable	1.010	1.001	1.057	1.038	1.015	0.977	0.956	0.960	0.978	1.012	1.036	0.961
4241	..Paper ³	1.008	0.998	1.001	1.009	0.997	0.964	1.000	1.000	1.000	1.000	1.000	1.000
4242	..Drugs	1.022	0.980	1.010	1.023	1.006	0.938	1.005	0.993	0.990	0.977	1.009	0.993
4243	..Apparel	1.086	0.952	0.954	0.963	0.977	0.939	1.052	1.016	0.965	0.954	0.953	1.016
4244	..Groceries	1.020	1.004	1.055	1.022	1.030	0.986	0.983	0.989	0.990	0.984	0.993	0.990
4245	..Farm products	0.916	0.901	1.004	1.031	1.003	0.881	0.685	0.739	0.861	1.040	1.152	0.740
4246	..Chemicals ³	1.052	1.022	1.044	1.043	0.991	1.002	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	1.012	0.993	1.045	1.033	1.017	0.973	1.020	1.011	1.005	1.018	1.025	1.011
4248	..Alcohol	1.039	1.086	1.079	0.996	0.929	1.055	1.016	1.013	1.031	1.023	0.995	1.012
4249	..Misc. Nondur.	1.022	1.123	1.248	1.198	1.054	1.108	0.879	0.917	1.000	1.123	1.163	0.929

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 71% 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 30% of the total sales estimate and 30% 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>.