

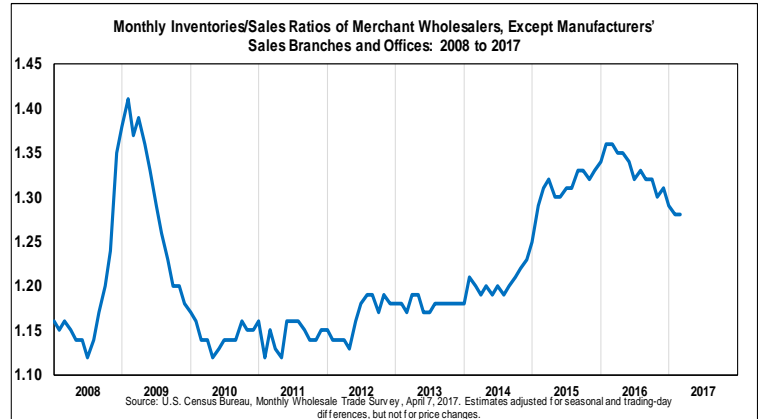
MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES, FEBRUARY 2017

Release Number: CB17-54

Notice of Revision: Monthly Wholesale sales, inventories, and inventories/sales ratios were revised based on the results of the 2015 Annual Wholesale Trade Survey. Revised not adjusted and corresponding adjusted estimates were released on our website on March 24, 2017 at 10:00 a.m. EDT.

April 7, 2017 — The U.S. Census Bureau announced the following new wholesale trade statistics for February 2017:

MONTHLY WHOLESALE INVENTORIES		
FEBRUARY 2017	\$594.2 billion	+0.4%
JANUARY 2017 (revised)	\$591.8 billion	-0.2%*
Next release: May 9, 2017		
* 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, April 7, 2017		



Sales

February 2017 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 \$464.9 billion, up 0.6 percent (± 0.4 percent) from the revised January level and were up 9.9 percent (± 1.1 percent) from the February 2016 level. The December 2016 to January 2017 percent change was revised¹ from down 0.1 percent (± 0.5 percent)* to up 0.3 percent (± 0.7 percent)*.

Inventories

Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were \$594.2 billion at the end of February, up 0.4 percent (± 0.2 percent) from the revised January level. Total inventories are up 3.2 percent (± 0.7 percent) from the revised February 2016 level. The January 2017 to February 2017 percent change was unrevised from the advance estimate of up 0.4 percent (± 0.2 percent).

Inventories/Sales Ratio

The February inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.28. The February 2016 ratio was 1.36.

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General Information

The March 2017 Monthly Wholesale Trade Report is scheduled for release on May 9, 2017. 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 $\pm 1.753 \times 0.8$ 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.

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

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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 62.7 percent provided data for this reporting period, resulting in a total quantity response rate of 64.4 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/>.

America's Economy Mobile App

The America's Economy app provides real-time updates for 19 key economic indicators released from the U.S. Census Bureau, Bureau of Labor Statistics, and Bureau of Economic Analysis.

<www.census.gov/mobile/economy/>

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/>

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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.

(1) Revised from the Annual Revision Report for Monthly Wholesale Trade, which was released on March 24, 2017.

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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			Ratios		
		Feb. 2017 (p)	Jan. 2017 (r)	Feb. 2016 (r)	Feb./Jan.	Jan./Dec.	Feb. 17/ Feb. 16	Feb. 2017 (p)	Jan. 2017 (r)	Feb. 2016 (r)	Feb./Jan.	Jan./Dec.	Feb. 17/ Feb. 16	Feb. 2017 (p)	Jan. 2017 (r)	Feb. 2016 (r)
Adjusted²																
42	U.S. Total	464,911	462,325	422,933	0.6	0.3	9.9	594,194	591,807	575,784	0.4	-0.2	3.2	1.28	1.28	1.36
423	.Durable	221,972	221,095	206,879	0.4	0.7	7.3	359,199	358,496	353,318	0.2	-0.2	1.7	1.62	1.62	1.71
4231	..Automotive	37,721	39,692	35,252	-5.0	3.4	7.0	66,517	66,252	65,439	0.4	-3.6	1.6	1.76	1.67	1.86
4232	..Furniture	6,973	7,156	6,661	-2.6	-4.2	4.7	11,390	11,348	10,934	0.4	2.1	4.2	1.63	1.59	1.64
4233	..Lumber	11,539	11,100	10,376	4.0	2.4	11.2	16,286	16,126	14,539	1.0	0.3	12.0	1.41	1.45	1.40
4234	..Prof. equip.	39,971	39,622	37,520	0.9	1.2	6.5	42,593	42,753	39,467	-0.4	1.0	7.9	1.07	1.08	1.05
42343	...Comp. equip.	18,836	18,584	18,412	1.4	-0.8	2.3	16,819	16,800	15,184	0.1	3.3	10.8	0.89	0.90	0.82
4235	..Metals	13,194	12,653	11,391	4.3	1.2	15.8	26,374	25,905	26,512	1.8	2.2	-0.5	2.00	2.05	2.33
4236	..Electrical	47,839	47,510	45,406	0.7	-1.7	5.4	47,120	46,846	46,192	0.6	0.5	2.0	0.98	0.99	1.02
4237	..Hardware	11,282	11,156	11,170	1.1	-3.5	1.0	23,021	22,943	22,426	0.3	0.7	2.7	2.04	2.06	2.01
4238	..Machinery	33,949	33,194	32,061	2.3	1.1	5.9	99,061	99,140	101,174	-0.1	-0.1	-2.1	2.92	2.99	3.16
4239	..Misc. Durable	19,504	19,012	17,042	2.6	3.2	14.4	26,837	27,183	26,635	-1.3	0.5	0.8	1.38	1.43	1.56
424	.Nondurable	242,939	241,230	216,054	0.7	-0.1	12.4	234,995	233,311	222,466	0.7	-0.2	5.6	0.97	0.97	1.03
4241	..Paper	7,893	7,893	8,016	0.0	-0.5	-1.5	8,254	8,137	8,419	1.4	-1.5	-2.0	1.05	1.03	1.05
4242	..Drugs	54,918	54,789	52,179	0.2	-0.5	5.2	59,006	58,294	56,467	1.2	-1.6	4.5	1.07	1.06	1.08
4243	..Apparel	12,953	13,264	13,954	-2.3	-1.8	-7.2	26,482	26,666	29,246	-0.7	-1.1	-9.5	2.04	2.01	2.10
4244	..Groceries	52,381	52,658	52,592	-0.5	1.1	-0.4	35,843	36,308	34,952	-1.3	1.8	2.5	0.68	0.69	0.66
4245	..Farm products	17,692	17,109	15,989	3.4	-0.3	10.7	25,794	25,010	21,082	3.1	3.0	22.4	1.46	1.46	1.32
4246	..Chemicals ³	10,391	10,282	9,282	1.1	2.7	11.9	11,635	11,559	11,614	0.7	-2.8	0.2	1.12	1.12	1.25
4247	..Petroleum	52,607	52,311	31,302	0.6	0.0	68.1	23,698	23,049	17,018	2.8	-0.9	39.3	0.45	0.44	0.54
4248	..Alcohol	12,052	11,445	11,689	5.3	-2.4	3.1	15,734	15,657	15,894	0.5	2.5	-1.0	1.31	1.37	1.36
4249	..Misc. Nondur.	22,052	21,479	21,051	2.7	-0.5	4.8	28,549	28,631	27,774	-0.3	-1.1	2.8	1.29	1.33	1.32
Not Adjusted																
Sales to date																
2017 2016																
42	U.S. Total	412,980	429,375	392,290	-3.8	-7.9	5.3	596,921	597,572	577,813	-0.1	0.5	3.3	842,355	775,004	
423	.Durable	193,810	202,216	188,610	-4.2	-10.1	2.8	358,689	356,392	352,803	0.6	1.0	1.7	396,026	370,037	
4231	..Automotive	34,100	36,675	33,137	-7.0	-7.2	2.9	68,246	66,385	67,075	2.8	-1.9	1.7	70,775	64,716	
4232	..Furniture	5,941	6,555	5,948	-9.4	-11.8	-0.1	11,185	11,359	10,737	-1.5	3.3	4.2	12,496	11,799	
4233	..Lumber	9,739	9,246	9,152	5.3	0.5	6.4	16,286	15,674	14,554	3.9	4.0	11.9	18,985	17,469	
4234	..Prof. equip.	33,496	35,462	32,830	-5.5	-19.8	2.0	42,295	43,223	39,230	-2.1	3.4	7.8	68,958	65,008	
42343	...Comp. equip.	14,843	16,131	15,153	-8.0	-26.6	-2.0	16,314	16,850	14,698	-3.2	4.4	11.0	30,974	30,913	
4235	..Metals	12,244	12,400	10,981	-1.3	8.1	11.5	26,242	25,698	26,406	2.1	2.2	-0.6	24,644	22,070	
4236	..Electrical	40,950	43,899	40,548	-6.7	-11.7	1.0	46,083	46,331	45,176	-0.5	0.4	2.0	84,849	80,210	
4237	..Hardware	9,736	10,130	10,064	-3.9	-1.5	-3.3	22,883	22,507	22,269	1.7	0.9	2.8	19,866	19,866	
4238	..Machinery	29,875	30,339	29,624	-1.5	-13.4	0.8	99,061	97,950	101,174	1.1	0.8	-2.1	60,214	58,355	
4239	..Misc. Durable	17,729	17,510	16,326	1.3	-3.2	8.6	26,408	27,265	26,182	-3.1	2.6	0.9	35,239	30,544	
424	.Nondurable	219,170	227,159	203,680	-3.5	-5.8	7.6	238,232	241,180	225,010	-1.2	-0.2	5.9	446,329	404,967	
4241	..Paper	7,064	7,617	7,503	-7.3	-2.1	-5.9	8,287	8,324	8,436	-0.4	0.8	-1.8	14,681	15,095	
4242	..Drugs	49,646	53,145	49,466	-6.6	-6.8	0.4	56,174	58,644	53,813	-4.2	-6.3	4.4	102,791	97,861	
4243	..Apparel	12,033	11,566	13,480	4.0	0.8	-10.7	25,635	26,799	28,398	-4.3	3.6	-9.7	23,599	25,117	
4244	..Groceries	47,510	50,078	49,805	-5.1	-3.0	-4.6	35,126	36,526	34,323	-3.8	0.7	2.3	97,588	98,972	
4245	..Farm products	16,312	17,657	15,413	-7.6	-5.8	5.8	30,514	31,113	24,919	-1.9	4.0	22.5	33,969	31,629	
4246	..Chemicals	9,705	10,148	9,022	-4.4	10.2	7.6	11,635	11,559	11,614	0.7	-2.8	0.2	19,853	17,925	
4247	..Petroleum	47,399	49,748	29,424	-4.7	-4.1	61.1	23,580	22,473	16,916	4.9	-2.0	39.4	97,147	62,398	
4248	..Alcohol	10,051	8,664	10,158	16.0	-37.4	-1.1	15,278	15,078	15,401	1.3	6.5	-0.8	18,715	18,698	
4249	..Misc. Nondur.	19,450	18,536	19,409	4.9	-5.6	0.2	32,003	30,664	31,190	4.4	3.2	2.6	37,986	37,272	

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 <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, April 7, 2017.

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	1.5	1.1	1.5	0.2	0.1	0.6	0.4	1.1	1.1	0.5
423	..Durable	1.6	1.7	1.5	1.6	0.4	0.1	0.6	0.7	1.5	1.5	0.7
4231	..Automotive	4.2	5.2	3.6	4.9	1.0	0.5	1.7	2.2	3.8	3.2	1.6
4232	..Furniture	6.5	6.8	5.6	7.0	1.4	0.4	4.2	2.5	6.0	7.5	4.0
4233	..Lumber	4.9	5.5	5.0	5.6	0.8	0.4	1.5	1.4	4.9	5.0	1.6
4234	..Prof. equip.	3.8	3.9	3.5	3.9	0.9	0.3	1.8	1.6	3.6	3.3	1.9
42343	...Comp. equip.	4.4	6.0	4.1	6.0	1.0	0.3	1.3	1.6	4.2	4.3	1.4
4235	..Metals	5.0	6.8	4.7	6.9	1.1	0.7	2.7	2.9	4.8	5.2	2.2
4236	..Electrical	2.5	3.2	2.5	3.1	0.5	0.3	2.2	2.4	2.4	3.0	2.2
4237	..Hardware	3.1	4.1	3.4	4.0	1.0	0.5	2.0	1.2	3.3	2.9	2.0
4238	..Machinery	2.6	3.7	3.4	3.6	1.2	0.3	1.6	1.7	2.9	2.5	1.8
4239	..Misc. Durable	5.4	5.0	5.0	4.8	2.3	0.6	2.2	2.0	5.1	4.5	2.5
424	..Nondurable	1.8	2.1	1.8	2.1	0.2	0.3	0.9	0.7	1.8	1.7	0.9
4241	..Paper	4.8	5.4	4.8	5.5	0.7	0.3	1.9	1.5	4.7	4.9	1.7
4242	..Drugs	2.3	5.3	2.1	5.1	0.5	0.2	1.6	0.7	2.2	3.5	1.6
4243	..Apparel	7.2	6.5	7.1	6.3	1.4	0.5	1.7	1.2	7.1	7.7	1.6
4244	..Groceries	4.3	6.7	4.3	7.0	0.4	0.8	1.7	2.2	4.3	3.7	1.8
4245	..Farm products	3.3	6.8	2.8	6.8	1.0	0.7	2.4	4.3	3.0	2.3	2.1
4246	..Chemicals	3.4	5.2	3.2	5.3	1.2	0.4	2.7	2.1	3.3	4.1	2.5
4247	..Petroleum	5.1	3.8	5.2	3.8	0.3	0.3	2.4	2.7	5.2	5.3	2.3
4248	..Alcohol	5.6	6.7	5.6	6.5	1.1	0.9	1.6	1.5	5.6	5.0	1.5
4249	..Misc. Nondur.	3.5	5.4	3.1	5.2	1.5	0.7	1.8	1.6	3.2	3.0	1.7

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, April 7, 2017.

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					
		2017			2016			2017			2016		
		Mar.	Feb.r	Jan.r	Dec.	Nov.	Feb.r	Mar.	Feb.r	Jan.r	Dec.	Nov.	Feb.r
42	U.S. Total²	1.058	0.886	0.929	1.008	1.002	0.925	1.008	1.005	1.009	1.003	1.009	1.006
423	..Durable	1.066	0.876	0.920	1.028	1.005	0.913	0.997	0.999	0.994	0.983	1.001	0.999
4231	..Automotive	1.094	0.904	0.924	1.030	1.002	0.940	1.008	1.026	1.002	0.984	1.028	1.025
4232	..Furniture	1.006	0.852	0.916	0.995	1.085	0.893	0.967	0.982	1.001	0.990	1.000	0.982
4233	..Lumber	1.051	0.844	0.833	0.849	0.934	0.882	1.028	1.000	0.972	0.938	0.945	1.001
4234	..Prof. equip.	1.085	0.838	0.895	1.129	0.988	0.875	0.974	0.993	1.011	0.988	1.014	0.994
42343	...Comp. equip.	1.066	0.788	0.868	1.173	0.983	0.823	0.972	0.970	1.003	0.992	1.012	0.968
4235	..Metals	1.073	0.928	0.980	0.918	0.972	0.964	1.002	0.995	0.992	0.992	0.978	0.996
4236	..Electrical	1.035	0.856	0.924	1.029	1.112	0.893	0.969	0.978	0.989	0.990	1.009	0.978
4237	..Hardware	1.023	0.863	0.908	0.890	0.962	0.901	1.011	0.994	0.981	0.979	0.980	0.993
4238	..Machinery	1.094	0.880	0.914	1.067	0.912	0.924	1.010	1.000	0.988	0.979	0.995	1.000
4239	..Misc. Durable	1.075	0.909	0.921	0.982	1.032	0.958	0.976	0.984	1.003	0.983	0.996	0.983
424	..Nondurable	1.044	0.901	0.937	0.994	1.000	0.941	1.025	1.015	1.032	1.035	1.024	1.017
4241	..Paper	1.058	0.895	0.965	0.981	0.985	0.936	0.990	1.004	1.023	1.000	0.992	1.002
4242	..Drugs	1.077	0.904	0.970	1.035	1.005	0.948	1.003	0.952	1.006	1.057	1.012	0.953
4243	..Apparel	1.013	0.929	0.872	0.850	1.089	0.966	0.942	0.968	1.005	0.960	0.955	0.971
4244	..Groceries	1.044	0.907	0.951	0.991	0.998	0.947	0.992	0.980	1.006	1.017	1.033	0.982
4245	..Farm products	1.050	0.922	1.032	1.092	1.160	0.964	1.141	1.183	1.244	1.232	1.242	1.182
4246	..Chemicals ³	1.076	0.934	0.987	0.920	0.961	0.972	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	0.997	0.901	0.951	0.991	0.955	0.940	1.013	0.995	0.975	0.986	0.956	0.994
4248	..Alcohol	1.015	0.834	0.757	1.179	1.056	0.869	0.998	0.971	0.963	0.927	1.028	0.969
4249	..Misc. Nondur.	1.101	0.882	0.863	0.910	0.924	0.922	1.140	1.121	1.071	1.027	0.985	1.123

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, April 7, 2017.