

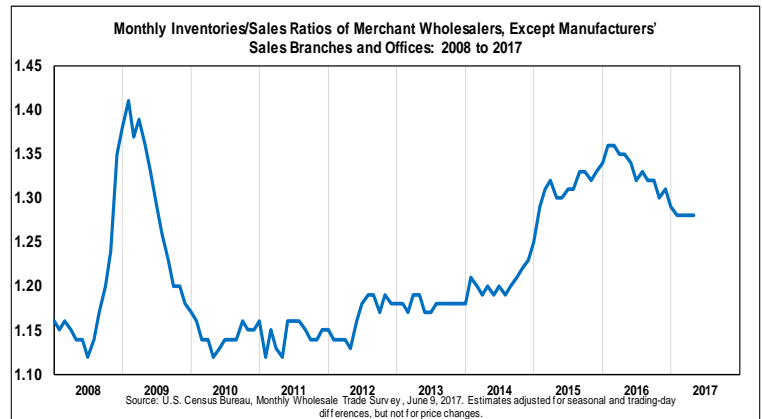
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MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES, APRIL 2017

Release Number: CB17-91

June 9, 2017 — The U.S. Census Bureau announced the following new wholesale trade statistics for April 2017:

MONTHLY WHOLESALE INVENTORIES		
APRIL 2017	\$591.0 billion	-0.5%
MARCH 2017 (revised)	\$594.1 billion	+0.1%*
Next release: July 11, 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, June 9, 2017.		



Sales

April 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 \$462.3 billion, down 0.4 percent (± 0.5 percent)* from the revised March level, but were up 7.3 percent (± 0.9 percent) from the April 2016 level. The February 2017 to March 2017 percent change was revised from the preliminary estimate of virtually unchanged (± 0.4 percent)* to down 0.2 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 \$591.0 billion at the end of April, down 0.5 percent (± 0.2 percent) from the revised March level. Total inventories were up 1.6 percent (± 1.1 percent) from the revised April 2016 level. The March 2017 to April 2017 percent change was revised from the advance estimate of down 0.3 percent (± 0.4 percent)* to down 0.5 percent (± 0.2 percent).

Inventories/Sales Ratio

The April inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.28. The April 2016 ratio was 1.35.

General Information

The May 2017 Monthly Wholesale Trade Report is scheduled for release on July 11, 2017. View the full schedule in the Economic Briefing Room: www.census.gov/economic-indicators/.

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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 +/-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 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

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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 64.4 percent provided data for this reporting period, resulting in a total quantity response rate of 65.3 percent for sales and 66.2 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.

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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		
		Apr. 2017 (p)	Mar. 2017 (r)	Apr. 2016 (r)	Apr./Mar.	Mar./Feb.	Apr. 17/Apr. 16	Apr. 2017 (p)	Mar. 2017 (r)	Apr. 2016 (r)	Apr./Mar.	Mar./Feb.	Apr. 17/Apr. 16	Apr. 2017 (p)	Mar. 2017 (r)	Apr. 2016 (r)
Adjusted²																
42	U.S. Total	462,344	464,367	430,909	-0.4	-0.2	7.3	590,976	594,108	581,533	-0.5	0.1	1.6	1.28	1.28	1.35
423	.Durable	222,165	221,427	207,052	0.3	-0.2	7.3	360,250	361,502	353,222	-0.3	0.6	2.0	1.62	1.63	1.71
4231	..Automotive	38,399	37,914	35,793	1.3	0.7	7.3	66,857	67,809	66,193	-1.4	1.9	1.0	1.74	1.79	1.85
4232	..Furniture	6,747	6,921	6,803	-2.5	-1.0	-0.8	11,436	11,409	10,903	0.2	0.1	4.9	1.69	1.65	1.60
4233	..Lumber	11,098	11,117	10,322	-0.2	-3.2	7.5	16,237	16,248	14,773	-0.1	0.1	9.9	1.46	1.46	1.43
4234	..Prof. equip.	39,697	39,427	37,493	0.7	-1.1	5.9	42,945	43,058	39,175	-0.3	0.9	9.6	1.08	1.09	1.04
42343	...Comp. equip.	19,033	18,942	18,042	0.5	1.0	5.5	16,450	16,735	14,884	-1.7	-0.5	10.5	0.86	0.88	0.82
4235	..Metals	13,771	13,566	11,449	1.5	2.3	20.3	26,199	26,153	25,825	0.2	-0.3	1.4	1.90	1.93	2.26
4236	..Electrical	47,135	46,816	44,275	0.7	-1.3	6.5	48,587	48,633	45,610	-0.1	2.6	6.5	1.03	1.04	1.03
4237	..Hardware	11,459	11,596	10,868	-1.2	2.0	5.4	22,878	22,957	22,538	-0.3	-0.2	1.5	2.00	1.98	2.07
4238	..Machinery	34,316	34,607	32,600	-0.8	1.0	5.3	98,458	98,410	101,414	0.0	-0.6	-2.9	2.87	2.84	3.11
4239	..Misc. Durable	19,543	19,463	17,449	0.4	-0.5	12.0	26,653	26,825	26,791	-0.6	0.1	-0.5	1.36	1.38	1.54
424	.Nondurable	240,179	242,940	223,857	-1.1	-0.2	7.3	230,726	232,606	228,311	-0.8	-0.7	1.1	0.96	0.96	1.02
4241	..Paper	7,931	7,902	8,048	0.4	-0.4	-1.5	8,314	8,470	8,348	-1.8	1.6	-0.4	1.05	1.07	1.04
4242	..Drugs	54,862	54,687	52,694	0.3	-0.3	4.1	59,578	59,938	59,585	-0.6	1.2	0.0	1.09	1.10	1.13
4243	..Apparel	12,092	12,556	13,454	-3.7	-2.6	-10.1	26,347	26,349	29,298	0.0	-0.3	-10.1	2.18	2.10	2.18
4244	..Groceries	53,650	53,339	51,658	0.6	1.7	3.9	36,168	35,588	34,498	1.6	-0.3	4.8	0.67	0.67	0.67
4245	..Farm products	16,877	17,915	16,264	-5.8	0.9	3.8	23,560	24,142	23,349	-2.4	-4.2	0.9	1.40	1.35	1.44
4246	..Chemicals ³	9,893	10,088	9,373	-1.9	-2.8	5.5	11,687	11,721	11,437	-0.3	0.8	2.2	1.18	1.16	1.22
4247	..Petroleum	52,028	52,838	39,071	-1.5	-0.7	33.2	21,456	22,583	18,366	-5.0	-4.3	16.8	0.41	0.43	0.47
4248	..Alcohol	11,880	11,795	11,668	0.7	-1.9	1.8	15,337	15,381	15,688	-0.3	-1.8	-2.2	1.29	1.30	1.34
4249	..Misc. Nondur.	20,966	21,820	21,627	-3.9	-0.9	-3.1	28,279	28,434	27,742	-0.5	-0.3	1.9	1.35	1.30	1.28
														Sales to date		
														2017		2016
42	U.S. Total	444,981	490,681	426,877	-9.3	18.6	4.2	592,692	599,321	583,346	-1.1	0.4	1.6	1,778,860	1,655,302	
423	.Durable	210,719	236,130	202,893	-10.8	21.8	3.9	361,143	360,800	354,336	0.1	0.6	1.9	842,901	794,065	
4231	..Automotive	37,708	41,402	35,829	-8.9	21.6	5.2	67,258	68,758	66,656	-2.2	1.1	0.9	149,832	139,095	
4232	..Furniture	6,234	6,928	6,490	-10.0	16.4	-3.9	11,070	11,055	10,554	0.1	-1.1	4.9	25,669	25,064	
4233	..Lumber	10,865	11,606	10,487	-6.4	19.4	3.6	16,870	16,719	15,379	0.9	3.1	9.7	41,435	38,794	
4234	..Prof. equip.	36,640	42,621	35,806	-14.0	27.1	2.3	42,644	42,068	38,979	1.4	-0.6	9.4	148,262	141,875	
42343	...Comp. equip.	17,548	20,097	17,140	-12.7	35.3	2.4	16,236	16,367	14,676	-0.8	0.3	10.6	68,634	68,043	
4235	..Metals	13,275	14,624	11,415	-9.2	19.4	16.3	26,330	26,258	25,928	0.3	0.0	1.6	52,543	45,796	
4236	..Electrical	42,940	47,940	41,486	-10.4	17.8	3.5	48,004	47,174	45,108	1.8	2.1	6.4	175,477	169,115	
4237	..Hardware	10,875	11,979	10,683	-9.2	22.7	1.8	23,290	23,210	22,989	0.3	1.5	1.3	42,747	41,822	
4238	..Machinery	34,144	38,068	33,806	-10.3	26.5	1.0	99,344	99,296	102,327	0.0	0.1	-2.9	132,642	127,325	
4239	..Misc. Durable	18,038	20,962	16,891	-13.9	17.9	6.8	26,333	26,262	26,416	0.3	-0.5	-0.3	74,294	65,179	
424	.Nondurable	234,262	254,551	223,984	-8.0	15.7	4.6	231,549	238,521	229,010	-2.9	0.1	1.1	935,959	861,237	
4241	..Paper	7,511	8,345	7,919	-10.0	17.2	-5.2	8,439	8,411	8,465	0.3	0.9	-0.3	30,592	31,483	
4242	..Drugs	51,515	58,679	51,535	-12.2	18.1	0.0	58,684	60,358	58,512	-2.8	7.4	0.3	213,016	205,809	
4243	..Apparel	10,169	12,631	11,718	-19.5	4.8	-13.2	25,056	24,768	27,892	1.2	-3.3	-10.2	46,421	50,326	
4244	..Groceries	52,416	55,793	51,193	-6.1	17.5	2.4	35,481	35,161	33,843	0.9	0.1	4.8	205,775	204,712	
4245	..Farm products	16,016	19,205	15,955	-16.6	18.0	0.4	23,843	27,256	23,746	-12.5	-10.7	0.4	69,153	65,054	
4246	..Chemicals	9,626	10,845	9,523	-11.2	11.6	1.1	11,687	11,721	11,437	-0.3	0.8	2.2	40,335	37,509	
4247	..Petroleum	51,508	52,785	39,423	-2.4	9.4	30.7	22,035	23,057	18,862	-4.4	-2.6	16.8	202,310	137,961	
4248	..Alcohol	11,013	11,960	11,155	-7.9	19.4	-1.3	15,613	15,289	15,986	2.1	0.1	-2.3	41,654	41,732	
4249	..Misc. Nondur.	24,488	24,308	25,563	0.7	25.5	-4.2	30,711	32,500	30,267	-5.5	1.8	1.5	86,703	86,651	

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, June 9, 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	0.3	0.1	0.5	0.6	1.1	1.1	0.5
423	..Durable	1.5	1.6	1.6	1.6	0.4	0.2	0.6	0.8	1.5	1.5	0.5
4231	..Automotive	3.3	5.6	4.0	5.0	0.8	0.7	1.5	2.7	3.7	3.5	1.4
4232	..Furniture	6.0	7.0	6.4	6.9	1.3	0.4	4.2	2.3	6.0	7.5	4.0
4233	..Lumber	5.1	5.3	5.2	5.4	0.8	0.5	1.4	1.5	5.0	5.0	1.3
4234	..Prof. equip.	3.7	4.0	4.0	3.8	0.7	0.7	1.7	1.7	3.7	3.5	1.5
42343	...Comp. equip.	4.8	6.0	6.0	5.9	1.0	0.2	1.9	1.7	4.7	4.4	1.2
4235	..Metals	5.3	6.8	5.0	6.6	0.7	0.5	3.4	2.7	4.9	5.2	2.7
4236	..Electrical	2.6	3.5	2.5	3.5	0.5	0.5	2.1	3.2	2.4	2.8	2.0
4237	..Hardware	3.3	4.0	3.0	4.0	1.5	0.3	2.4	1.1	3.1	2.8	1.5
4238	..Machinery	2.7	3.3	2.4	3.5	1.2	0.6	2.2	1.9	2.6	2.5	1.7
4239	..Misc. Durable	5.1	5.1	5.7	5.1	0.9	0.5	2.3	1.8	5.2	4.8	2.4
424	..Nondurable	1.7	2.2	1.8	2.1	0.4	0.2	0.7	0.8	1.8	1.8	0.8
4241	..Paper	4.7	5.7	4.9	5.5	0.8	0.6	1.7	1.9	4.8	5.0	1.7
4242	..Drugs	2.3	5.2	2.6	4.8	0.5	0.4	1.5	1.0	2.3	3.4	1.5
4243	..Apparel	7.3	6.6	7.2	6.5	1.1	0.6	2.3	1.5	7.2	7.0	1.6
4244	..Groceries	4.3	6.4	4.4	6.5	0.6	0.6	1.5	1.4	4.3	3.7	1.6
4245	..Farm products	3.9	7.7	2.9	7.2	1.2	0.7	2.7	4.3	3.0	2.4	2.1
4246	..Chemicals	3.3	5.3	3.6	5.2	0.8	0.5	2.7	1.9	3.3	3.9	2.3
4247	..Petroleum	5.2	4.2	5.3	4.0	0.4	0.3	1.6	1.8	5.2	5.5	1.9
4248	..Alcohol	5.2	6.3	5.5	6.3	0.5	0.5	0.8	1.6	5.4	5.0	0.9
4249	..Misc. Nondur.	3.0	5.6	3.1	5.4	1.8	0.5	2.1	2.3	3.0	3.1	1.8

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, June 9, 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
		May	Apr.r	Mar.r	Feb.	Jan.	Apr.r	May	Apr.r	Mar.r	Feb.	Jan.	Apr.r
42	U.S. Total²	1.051	0.964	1.059	0.889	0.929	0.992	0.993	1.004	1.010	1.006	1.009	1.004
423	..Durable	1.022	0.950	1.066	0.876	0.920	0.980	1.002	1.002	0.997	0.997	0.994	1.002
4231	..Automotive	1.035	0.982	1.092	0.904	0.924	1.001	0.993	1.006	1.014	1.022	1.002	1.007
4232	..Furniture	1.014	0.924	1.001	0.851	0.916	0.954	0.978	0.968	0.969	0.981	1.001	0.968
4233	..Lumber	1.106	0.979	1.044	0.846	0.833	1.016	1.038	1.039	1.029	0.999	0.972	1.041
4234	..Prof. equip.	0.968	0.923	1.081	0.841	0.895	0.955	0.989	0.993	0.977	0.992	1.011	0.995
42343	...Comp. equip.	0.929	0.922	1.061	0.792	0.868	0.950	0.988	0.987	0.978	0.970	1.003	0.986
4235	..Metals	1.058	0.964	1.078	0.923	0.980	0.997	1.005	1.005	1.004	1.001	0.992	1.004
4236	..Electrical	0.994	0.911	1.024	0.858	0.924	0.937	1.000	0.988	0.970	0.975	0.989	0.989
4237	..Hardware	1.073	0.949	1.033	0.859	0.908	0.983	1.014	1.018	1.011	0.994	0.981	1.020
4238	..Machinery	1.066	0.995	1.100	0.878	0.914	1.037	1.012	1.009	1.009	1.002	0.988	1.009
4239	..Misc. Durable	1.042	0.923	1.077	0.909	0.921	0.968	0.983	0.988	0.979	0.985	1.003	0.986
424	..Nondurable	1.073	0.978	1.048	0.903	0.937	1.001	0.977	1.006	1.026	1.019	1.032	1.007
4241	..Paper	1.045	0.947	1.056	0.897	0.965	0.984	1.004	1.015	0.993	1.000	1.023	1.014
4242	..Drugs	1.049	0.939	1.073	0.906	0.970	0.978	0.988	0.985	1.007	0.949	1.006	0.982
4243	..Apparel	0.948	0.841	1.006	0.935	0.872	0.871	0.968	0.951	0.940	0.969	1.005	0.952
4244	..Groceries	1.068	0.977	1.046	0.905	0.951	0.991	0.976	0.981	0.988	0.984	1.006	0.981
4245	..Farm products	1.015	0.949	1.072	0.917	1.032	0.981	0.868	1.012	1.129	1.211	1.244	1.017
4246	..Chemicals ³	1.049	0.973	1.075	0.936	0.987	1.016	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	1.086	0.990	0.999	0.907	0.951	1.009	1.029	1.027	1.021	1.003	0.975	1.027
4248	..Alcohol	1.097	0.927	1.014	0.833	0.757	0.956	1.026	1.018	0.994	0.975	0.963	1.019
4249	..Misc. Nondur.	1.251	1.168	1.114	0.880	0.863	1.182	0.976	1.086	1.143	1.119	1.071	1.091

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, June 9, 2017.