

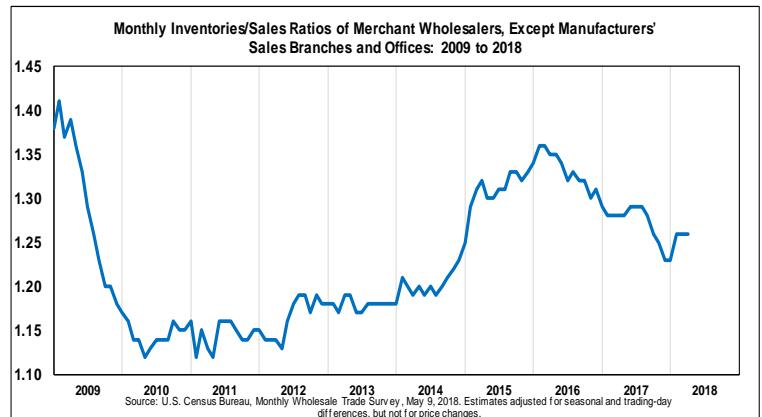
MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES, MARCH 2018

Release Number: CB18-70

Intention to Revise: Monthly Wholesale sales, inventories, and inventories-to-sales ratios will be revised to reflect the introduction of a new sample, new seasonal factors, the introduction of 2012 NAICS, and the results of the 2016 Annual Wholesale Trade Survey. Revised adjusted and not adjusted estimates are scheduled to be released on our website on May 25, 2018 at 10:00 a.m. EDT. For further information on the new sample, see <www.census.gov/wholesale/faqs.html>.

May 9, 2018 — The U.S. Census Bureau announced the following new wholesale trade statistics for March 2018:

MONTHLY WHOLESALE INVENTORIES		
MARCH 2018	\$627.4 billion	+0.3%
FEBRUARY 2018 (revised)	\$625.3 billion	+0.9%
Next release: June 8, 2018		
* 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, May 9, 2018.		



Sales

March 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 \$497.9 billion, up 0.3 percent (± 0.5 percent)* from the revised February level and were up 7.3 percent (± 0.9 percent) from the March 2017 level. The January 2018 to February 2018 percent change was revised from the preliminary estimate of up 1.0 percent (± 0.5 percent) to up 1.1 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 \$627.4 billion at the end of March, up 0.3 percent (± 0.2 percent) from the revised February level. Total inventories were up 5.5 percent (± 0.7 percent) from the revised March 2017 level. The February 2018 to March 2018 percent change was revised from the advance estimate of up 0.5 percent (± 0.2 percent) to up 0.3 percent (± 0.2 percent).

Inventories/Sales Ratio

The March inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.26. The March 2017 ratio was 1.28.

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General Information

The April 2018 Monthly Wholesale Trade Report is scheduled for release on June 8, 2018. 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 61.5 percent provided data for this reporting period, resulting in a total quantity response rate of 64.0 percent for sales and 64.7 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			Ratios		
		Mar. 2018 (p)	Feb. 2018 (r)	Mar. 2017 (r)	Mar./ Feb.	Feb./ Jan.	Mar. 18/ Mar. 17	Mar. 2018 (p)	Feb. 2018 (r)	Mar. 2017 (r)	Mar./ Feb.	Feb./ Jan.	Mar. 18/ Mar. 17	Mar. 2018 (p)	Feb. 2018 (r)	Mar. 2017 (r)
Adjusted²																
42	U.S. Total	497,935	496,221	464,072	0.3	1.1	7.3	627,396	625,250	594,433	0.3	0.9	5.5	1.26	1.26	1.28
423	.Durable	239,964	240,722	221,438	-0.3	1.8	8.4	383,997	380,897	361,701	0.8	1.1	6.2	1.60	1.58	1.63
4231	..Automotive	40,971	41,621	38,018	-1.6	1.2	7.8	70,015	70,176	67,943	-0.2	-0.4	3.0	1.71	1.69	1.79
4232	..Furniture	6,863	6,980	6,935	-1.7	4.5	-1.0	11,943	11,886	11,397	0.5	1.5	4.8	1.74	1.70	1.64
4233	..Lumber	11,663	11,813	11,170	-1.3	0.1	4.4	17,517	17,356	16,201	0.9	1.6	8.1	1.50	1.47	1.45
4234	..Prof. equip.	41,001	41,636	39,684	-1.5	-0.7	3.3	42,676	42,962	43,191	-0.7	1.8	-1.2	1.04	1.03	1.09
42343	...Comp. equip.	20,015	20,402	19,049	-1.9	0.7	5.1	16,565	16,815	16,856	-1.5	3.0	-1.7	0.83	0.82	0.88
4235	..Metals	15,510	15,540	13,454	-0.2	4.8	15.3	31,366	30,011	26,311	4.5	1.1	19.2	2.02	1.93	1.96
4236	..Electrical	53,541	52,442	46,634	2.1	1.9	14.8	53,855	53,104	48,433	1.4	1.5	11.2	1.01	1.01	1.04
4237	..Hardware	11,929	12,079	11,574	-1.2	0.9	3.1	24,583	24,244	22,935	1.4	0.9	7.2	2.06	2.01	1.98
4238	..Machinery	38,449	38,116	34,451	0.9	4.0	11.6	104,012	103,351	98,410	0.6	1.3	5.7	2.71	2.71	2.86
4239	..Misc. Durable	20,037	20,495	19,518	-2.2	2.5	2.7	28,030	27,807	26,880	0.8	1.7	4.3	1.40	1.36	1.38
424	.Nondurable	257,971	255,499	242,634	1.0	0.4	6.3	243,399	244,353	232,732	-0.4	0.7	4.6	0.94	0.96	0.96
4241	..Paper	8,192	8,139	7,917	0.7	2.0	3.5	8,894	8,775	8,462	1.4	0.3	5.1	1.09	1.08	1.07
4242	..Drugs	57,882	56,849	54,891	1.8	-2.2	5.4	61,869	63,239	60,118	-2.2	-0.2	2.9	1.07	1.11	1.10
4243	..Apparel	13,487	13,227	12,432	2.0	5.9	8.5	26,140	26,321	26,321	-0.7	0.3	-0.7	1.94	1.99	2.12
4244	..Groceries	52,701	53,259	53,544	-1.0	0.6	-1.6	35,538	35,891	35,624	-1.0	0.8	-0.2	0.67	0.67	0.67
4245	..Farm products	18,023	17,211	17,782	4.7	3.7	1.4	30,971	29,848	23,846	3.8	6.5	29.9	1.72	1.73	1.34
4246	..Chemicals ³	11,049	11,135	10,079	-0.8	2.1	9.6	12,162	12,203	11,721	-0.3	0.3	3.8	1.10	1.10	1.16
4247	..Petroleum	62,193	61,638	52,262	0.9	-0.4	19.0	21,528	21,518	22,451	0.0	-3.5	-4.1	0.35	0.35	0.43
4248	..Alcohol	12,196	12,020	11,749	1.5	3.0	3.8	15,520	15,734	15,428	-1.4	-0.9	0.6	1.27	1.31	1.31
4249	..Misc. Nondur.	22,248	22,021	21,978	1.0	0.5	1.2	30,777	30,824	28,761	-0.2	1.4	7.0	1.38	1.40	1.31
													Sales to date			
													2018	2017		
42	U.S. Total	513,783	443,134	490,681	15.9	-5.7	4.7	633,975	630,778	599,321	0.5	0.6	5.8	1,426,672	1,333,879	
423	.Durable	249,143	211,275	236,130	17.9	-4.9	5.5	383,117	379,949	360,800	0.8	1.6	6.2	682,531	632,182	
4231	..Automotive	43,183	37,709	41,402	14.5	-2.5	4.3	70,925	71,790	68,758	-1.2	1.6	3.2	119,563	112,124	
4232	..Furniture	6,657	6,010	6,928	10.8	-4.0	-3.9	11,609	11,720	11,055	-0.9	0.1	5.0	18,925	19,435	
4233	..Lumber	11,710	10,065	11,606	16.3	-2.9	0.9	18,095	17,425	16,719	3.8	4.9	8.2	32,137	30,570	
4234	..Prof. equip.	43,051	35,182	42,621	22.4	-10.1	1.0	41,566	42,575	42,068	-2.4	0.3	-1.2	117,379	111,622	
42343	...Comp. equip.	20,816	16,138	20,097	29.0	-10.8	3.6	16,068	16,378	16,367	-1.9	0.8	-1.8	55,051	51,086	
4235	..Metals	16,456	14,514	14,624	13.4	-2.0	12.5	31,303	29,831	26,258	4.9	1.0	19.2	45,781	39,268	
4236	..Electrical	53,862	44,628	47,940	20.7	-7.6	12.4	52,509	51,617	47,174	1.7	0.4	11.3	146,799	132,537	
4237	..Hardware	11,989	10,497	11,979	14.2	-5.5	0.1	24,853	24,099	23,210	3.1	2.3	7.1	33,592	31,872	
4238	..Machinery	41,256	33,733	38,068	22.3	-2.0	8.4	104,844	103,558	99,296	1.2	2.6	5.6	109,410	98,498	
4239	..Misc. Durable	20,979	18,937	20,962	10.8	-0.5	0.1	27,413	27,334	26,262	0.3	0.2	4.4	58,945	56,256	
424	.Nondurable	264,640	231,859	254,551	14.1	-6.4	4.0	250,858	250,829	238,521	0.0	-0.8	5.2	744,141	701,697	
4241	..Paper	8,356	7,276	8,345	14.8	-8.1	0.1	8,858	8,784	8,411	0.8	-1.7	5.3	23,549	23,081	
4242	..Drugs	59,329	51,221	58,679	15.8	-13.1	1.1	62,178	60,836	60,358	2.2	-5.9	3.0	169,489	161,501	
4243	..Apparel	13,298	12,407	12,631	7.2	10.8	5.3	24,572	25,584	24,768	-4.0	-2.9	-0.8	36,900	36,252	
4244	..Groceries	54,387	48,306	55,793	12.6	-5.7	-2.5	35,040	35,173	35,161	-0.4	-1.1	-0.3	153,921	153,359	
4245	..Farm products	18,924	15,800	19,205	19.8	-10.6	-1.5	35,772	36,743	27,256	-2.6	4.3	31.2	52,407	53,137	
4246	..Chemicals	11,579	10,523	10,845	10.0	-6.5	6.8	12,162	12,203	11,721	-0.3	0.3	3.8	33,359	30,709	
4247	..Petroleum	62,193	57,015	52,785	9.1	-6.3	17.8	22,195	21,626	23,057	2.6	-3.7	-3.7	180,073	150,802	
4248	..Alcohol	12,123	9,977	11,960	21.5	8.9	1.4	15,365	15,419	15,289	-0.4	0.2	0.5	31,263	30,641	
4249	..Misc. Nondur.	24,451	19,334	24,308	26.5	-0.3	0.6	34,716	34,461	32,500	0.7	7.0	6.8	63,180	62,215	

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, May 9, 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	1.1	1.6	1.1	1.6	0.3	0.1	0.5	0.4	1.1	1.1	0.5
423	.Durable	1.6	1.7	1.8	1.7	0.6	0.2	0.7	0.6	1.7	1.5	0.7
4231	..Automotive	4.2	5.6	5.8	5.7	1.8	0.4	1.4	1.5	4.7	3.9	1.5
4232	..Furniture	6.3	6.8	6.0	6.9	2.0	0.3	1.7	0.6	6.1	6.1	1.6
4233	..Lumber	4.9	5.2	4.6	5.1	0.8	0.4	1.3	1.4	4.8	5.0	1.1
4234	..Prof. equip.	4.0	3.8	4.1	3.9	0.7	0.4	1.4	1.3	4.0	3.7	1.3
42343	...Comp. equip.	4.2	5.2	4.2	5.3	0.9	0.5	2.2	1.4	4.0	4.7	1.8
4235	..Metals	5.3	8.5	5.5	8.0	1.1	0.9	2.8	4.2	5.3	4.8	2.8
4236	..Electrical	2.6	3.5	2.5	3.5	1.3	0.8	1.6	1.4	2.5	2.4	1.3
4237	..Hardware	3.2	4.0	3.6	4.0	1.2	0.3	1.0	0.8	3.4	3.1	0.8
4238	..Machinery	2.9	3.7	2.6	3.8	1.1	0.3	2.3	1.9	2.9	2.7	1.7
4239	..Misc. Durable	7.3	5.7	6.8	5.7	1.2	0.3	3.3	2.4	7.0	5.2	3.1
424	.Nondurable	1.7	2.1	1.6	2.1	0.3	0.2	0.7	0.7	1.6	1.8	0.6
4241	..Paper	5.2	5.6	5.1	5.7	1.0	0.5	2.0	1.4	5.1	4.8	1.4
4242	..Drugs	2.3	4.3	2.1	4.6	0.7	0.2	0.9	0.8	2.0	2.3	0.7
4243	..Apparel	8.2	7.1	7.5	6.7	1.9	0.5	2.9	1.3	8.1	7.1	2.3
4244	..Groceries	3.9	5.6	4.0	5.8	0.7	0.5	2.1	2.9	4.0	4.3	1.9
4245	..Farm products	3.5	7.4	3.9	7.3	1.4	0.5	1.3	2.0	3.7	2.9	1.6
4246	..Chemicals	3.6	5.4	3.7	5.5	1.3	0.6	1.2	1.3	3.6	3.3	1.3
4247	..Petroleum	5.5	5.2	5.0	5.1	0.6	0.4	0.9	1.1	5.4	5.2	1.0
4248	..Alcohol	5.6	6.1	5.4	6.2	2.4	0.5	1.2	1.1	5.3	5.5	1.1
4249	..Misc. Nondur.	3.4	6.1	3.6	6.5	1.5	0.8	1.3	1.9	3.4	3.1	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 <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, May 9, 2018.

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					
		2018				2017		2018				2017	
		Apr.	Mar.r	Feb.r	Jan.	Dec.	Mar.r	Apr.	Mar.r	Feb.r	Jan.	Dec.	Mar.r
42	U.S. Total²	0.988	1.032	0.892	0.954	0.989	1.058	1.003	1.009	1.008	1.010	1.003	1.009
423	.Durable	0.977	1.037	0.879	0.944	1.004	1.063	1.001	0.997	0.996	0.992	0.984	0.997
4231	..Automotive	1.009	1.054	0.906	0.940	1.024	1.089	1.005	1.013	1.023	1.003	0.988	1.012
4232	..Furniture	0.942	0.970	0.861	0.937	0.990	0.999	0.971	0.972	0.986	1.000	0.984	0.970
4233	..Lumber	1.012	1.004	0.852	0.878	0.822	1.039	1.041	1.033	1.004	0.972	0.945	1.032
4234	..Prof. equip.	0.939	1.050	0.845	0.934	1.078	1.074	0.987	0.974	0.991	1.005	0.987	0.974
42343	...Comp. equip.	0.920	1.040	0.791	0.893	1.109	1.055	0.987	0.970	0.974	0.995	0.994	0.971
4235	..Metals	1.005	1.061	0.934	0.999	0.888	1.087	0.999	0.998	0.994	0.995	0.993	0.998
4236	..Electrical	0.948	1.006	0.851	0.939	1.019	1.028	0.992	0.975	0.972	0.983	0.987	0.974
4237	..Hardware	0.980	1.005	0.869	0.928	0.877	1.035	1.019	1.011	0.994	0.981	0.978	1.012
4238	..Machinery	1.039	1.073	0.885	0.939	1.036	1.105	1.006	1.008	1.002	0.989	0.981	1.009
4239	..Misc. Durable	0.953	1.047	0.924	0.952	0.938	1.074	0.987	0.978	0.983	0.998	0.985	0.977
424	.Nondurable	0.997	1.027	0.907	0.967	0.974	1.048	1.005	1.027	1.027	1.040	1.032	1.026
4241	..Paper	0.974	1.020	0.894	0.992	0.944	1.054	1.016	0.996	1.001	1.021	1.004	0.994
4242	..Drugs	0.974	1.025	0.901	1.014	0.999	1.069	1.001	1.005	0.962	1.020	1.046	1.004
4243	..Apparel	0.846	0.986	0.938	0.896	0.847	1.016	0.951	0.940	0.972	1.004	0.959	0.941
4244	..Groceries	0.985	1.032	0.907	0.968	0.963	1.042	0.980	0.986	0.980	0.999	1.017	0.987
4245	..Farm products	0.975	1.050	0.918	1.065	1.052	1.080	1.029	1.155	1.231	1.257	1.229	1.143
4246	..Chemicals ³	0.991	1.048	0.945	1.032	0.899	1.076	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	1.010	1.000	0.925	0.984	1.010	1.010	1.025	1.031	1.005	1.007	1.000	1.027
4248	..Alcohol	0.945	0.994	0.830	0.785	1.126	1.018	1.014	0.990	0.980	0.969	0.927	0.991
4249	..Misc. Nondur.	1.185	1.099	0.878	0.885	0.889	1.106	1.073	1.128	1.118	1.059	1.031	1.130

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, May 9, 2018.