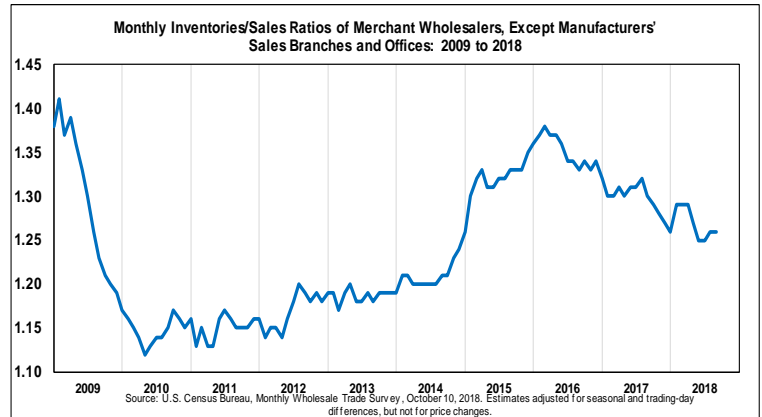


MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES, AUGUST 2018

Release Number: CB18-159

October 10, 2018 — The U.S. Census Bureau announced the following new wholesale trade statistics for August 2018:

 MONTHLY WHOLESALE INVENTORIES		
AUGUST 2018	\$642.7 billion	+1.0%
JULY 2018 (revised)	\$636.3 billion	+0.6%
Next release: November 9, 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, October 10, 2018.		



Sales

August 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 \$511.1 billion, up 0.8 percent (± 0.4 percent) from the revised July level and were up 9.2 percent (± 3.5 percent) from the August 2017 level. The June 2018 to July 2018 percent change was revised from the preliminary estimate of virtually unchanged (± 0.2 percent)* to up 0.2 percent (± 0.4 percent)*.

Inventories

Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were \$642.7 billion at the end of August, up 1.0 percent (± 0.2 percent) from the revised July level. Total inventories were up 5.3 percent (± 3.7 percent) from the revised August 2017 level. The July 2018 to August 2018 percent change was revised from the advance estimate of up 0.8 percent (± 0.2 percent) to up 1.0 percent (± 0.2 percent).

Inventories/Sales Ratio

The August inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.26. The August 2017 ratio was 1.30.

General Information

The September 2018 Monthly Wholesale Trade Report is scheduled for release on November 9, 2018. 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 62.3 percent provided data for this reporting period, resulting in a total quantity response rate of 65.7 percent for sales and 65.7 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		
		Aug. 2018 (p)	Jul. 2018 (r)	Aug. 2017 (r)	Aug./ Jul.	Jul./ Jun.	Aug. 18/ Aug. 17	Aug. 2018 (p)	Jul. 2018 (r)	Aug. 2017 (r)	Aug./ Jul.	Jul./ Jun.	Aug. 18/ Aug. 17	Aug. 2018 (p)	Jul. 2018 (r)	Aug. 2017 (r)
Adjusted²																
42	U.S. Total	511,138	506,874	467,917	0.8	0.2	9.2	642,706	636,339	610,597	1.0	0.6	5.3	1.26	1.26	1.30
423	.Durable	246,960	243,906	226,469	1.3	0.2	9.0	389,776	386,336	367,251	0.9	0.6	6.1	1.58	1.58	1.62
4231	..Automotive	41,436	41,338	39,348	0.2	-0.3	5.3	65,271	63,094	65,010	3.5	-1.0	0.4	1.58	1.53	1.65
4232	..Furniture	7,150	7,084	6,864	0.9	-2.8	4.2	12,972	12,965	12,656	0.1	0.0	2.5	1.81	1.83	1.84
4233	..Lumber	12,369	12,279	11,409	0.7	1.0	8.4	17,803	17,715	15,765	0.5	1.4	12.9	1.44	1.44	1.38
4234	..Prof. equip.	42,984	41,620	41,571	3.3	-2.4	3.4	45,774	45,636	44,814	0.3	1.6	2.1	1.06	1.10	1.08
42343	...Comp. equip.	22,826	21,486	21,764	6.2	-3.7	4.9	17,182	16,916	16,475	1.6	3.8	4.3	0.75	0.79	0.76
4235	..Metals	16,426	15,990	13,305	2.7	2.8	23.5	33,452	33,182	27,847	0.8	2.2	20.1	2.04	2.08	2.09
4236	..Electrical	53,831	52,565	48,857	2.4	1.8	10.2	55,484	55,692	53,558	-0.4	0.0	3.6	1.03	1.06	1.10
4237	..Hardware	11,959	12,305	11,429	-2.8	1.9	4.6	24,975	24,717	23,209	1.0	1.5	7.6	2.09	2.01	2.03
4238	..Machinery	40,556	40,112	34,381	1.1	0.5	18.0	102,705	102,167	94,603	0.5	1.1	8.6	2.53	2.55	2.75
4239	..Misc. Durable	20,249	20,613	19,305	-1.8	0.2	4.9	31,340	31,168	29,789	0.6	-1.0	5.2	1.55	1.51	1.54
424	.Nondurable	264,178	262,968	241,448	0.5	0.2	9.4	252,930	250,003	243,346	1.2	0.5	3.9	0.96	0.95	1.01
4241	..Paper	8,272	8,297	8,184	-0.3	0.2	1.1	10,297	10,269	9,371	0.3	2.2	9.9	1.24	1.24	1.15
4242	..Drugs	59,293	59,187	57,028	0.2	-0.4	4.0	64,432	63,095	62,013	2.1	0.8	3.9	1.09	1.07	1.09
4243	..Apparel	12,358	12,095	12,798	2.2	-6.7	-3.4	26,010	25,993	26,742	0.1	0.3	-2.7	2.10	2.15	2.09
4244	..Groceries	53,536	53,200	54,009	0.6	0.8	-0.9	37,312	37,577	38,348	-0.7	-0.8	-2.7	0.70	0.71	0.71
4245	..Farm products	19,669	19,999	17,297	-1.7	-2.6	13.7	27,821	26,510	22,760	4.9	2.1	22.2	1.41	1.33	1.32
4246	..Chemicals ³	11,156	11,278	10,083	-1.1	1.2	10.6	13,029	12,751	11,974	2.2	1.4	8.8	1.17	1.13	1.19
4247	..Petroleum	64,599	63,936	47,572	1.0	0.6	35.8	23,903	23,779	22,026	0.5	-1.1	8.5	0.37	0.37	0.46
4248	..Alcohol	13,051	13,095	12,396	-0.3	0.9	5.3	16,825	16,741	16,823	0.5	1.1	0.0	1.29	1.28	1.36
4249	..Misc. Nondur.	22,244	21,881	22,081	1.7	4.9	0.7	33,301	33,288	33,289	0.0	0.6	0.0	1.50	1.52	1.51
Not Adjusted														Sales to date		
														2018		2017
42	U.S. Total	533,367	498,445	490,092	7.0	-3.5	8.8	631,555	629,207	600,836	0.4	0.5	5.1	3,973,541	3,648,883	
423	.Durable	260,380	238,556	239,131	9.1	-4.7	8.9	392,106	390,266	369,191	0.5	1.7	6.2	1,906,560	1,745,930	
4231	..Automotive	43,384	40,429	41,315	7.3	-2.8	5.0	62,856	62,842	62,670	0.0	-0.6	0.3	327,565	303,630	
4232	..Furniture	7,915	6,971	7,653	13.5	-3.0	3.4	13,348	13,211	13,023	1.0	2.7	2.5	54,527	53,822	
4233	..Lumber	14,039	13,003	12,983	8.0	-1.0	8.1	18,106	18,264	16,033	-0.9	1.6	12.9	98,733	91,696	
4234	..Prof. equip.	43,457	41,412	42,028	4.9	-9.3	3.4	46,644	46,184	45,576	1.0	3.3	2.3	331,530	312,873	
42343	...Comp. equip.	22,735	22,174	21,699	2.5	-11.8	4.8	17,766	17,187	16,969	3.4	4.7	4.7	172,399	159,696	
4235	..Metals	17,625	15,734	14,369	12.0	-1.9	22.7	33,954	33,812	28,237	0.4	4.2	20.2	127,281	106,004	
4236	..Electrical	55,607	48,780	50,616	14.0	-6.0	9.9	56,760	56,249	54,843	0.9	1.7	3.5	395,726	364,114	
4237	..Hardware	13,191	12,945	12,721	1.9	-1.5	3.7	25,150	24,964	23,348	0.7	1.3	7.7	97,032	91,760	
4238	..Machinery	43,435	39,390	36,616	10.3	-4.0	18.6	103,321	103,291	95,076	0.0	1.7	8.7	311,707	272,133	
4239	..Misc. Durable	21,727	19,892	20,830	9.2	-3.2	4.3	31,967	31,449	30,385	1.6	0.9	5.2	162,459	149,898	
424	.Nondurable	272,987	259,889	250,961	5.0	-2.4	8.8	239,449	238,941	231,645	0.2	-1.3	3.4	2,066,981	1,902,953	
4241	..Paper	9,041	8,289	8,962	9.1	-0.9	0.9	10,112	10,310	9,193	-1.9	2.4	10.0	66,365	65,215	
4242	..Drugs	62,436	58,477	59,879	6.8	-1.0	4.3	63,143	61,770	60,711	2.2	-2.7	4.0	468,862	445,010	
4243	..Apparel	14,323	12,022	14,986	19.1	-0.5	-4.4	27,831	27,683	28,641	0.5	5.4	-2.8	97,660	96,721	
4244	..Groceries	56,106	53,200	56,763	5.5	0.7	-1.2	37,312	37,201	38,348	0.3	0.3	-2.7	426,302	432,296	
4245	..Farm products	17,859	18,279	15,792	-2.3	-5.6	13.1	18,000	19,140	14,612	-6.0	-7.2	23.2	148,082	133,870	
4246	..Chemicals	11,837	11,357	10,728	4.2	-0.7	10.3	13,029	12,751	11,974	2.2	1.4	8.8	89,779	80,830	
4247	..Petroleum	66,214	64,767	49,285	2.2	-2.1	34.3	22,827	23,185	21,167	-1.5	-6.7	7.8	488,518	373,085	
4248	..Alcohol	14,239	12,624	13,412	12.8	-13.3	6.2	16,758	16,975	16,739	-1.3	2.2	0.1	100,114	96,624	
4249	..Misc. Nondur.	20,932	20,874	21,154	0.3	-7.5	-1.0	30,437	29,926	30,260	1.7	-1.9	0.6	181,299	179,302	

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, October 10, 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	1.4	1.2	1.4	0.2	0.1	2.0	2.1	1.1	1.1	1.9
423	.Durable	1.7	2.2	1.6	2.2	0.4	0.2	2.8	3.0	1.6	1.5	2.8
4231	..Automotive	2.7	2.7	2.5	2.7	0.5	0.4	4.6	4.7	2.3	4.0	4.4
4232	..Furniture	3.5	8.2	4.8	8.2	3.2	0.5	13.7	19.9	3.9	6.0	13.5
4233	..Lumber	3.8	5.8	4.1	5.6	0.7	0.3	8.7	5.5	3.6	5.0	8.1
4234	..Prof. equip.	3.2	5.8	3.0	5.7	0.5	0.2	4.2	6.4	3.2	3.8	3.7
42343	...Comp. equip.	3.2	6.1	3.2	6.1	1.0	0.3	4.7	8.8	4.2	4.6	5.4
4235	..Metals	5.3	4.6	4.8	4.6	0.9	0.5	9.6	8.9	4.7	4.9	8.7
4236	..Electrical	3.5	4.2	3.1	4.3	0.8	0.4	4.7	5.2	3.1	2.5	4.4
4237	..Hardware	6.2	9.7	6.1	9.6	0.7	0.3	8.9	14.4	5.7	3.3	7.9
4238	..Machinery	3.5	4.4	3.4	4.4	1.4	0.3	7.1	6.2	3.0	2.9	5.7
4239	..Misc. Durable	4.7	8.7	4.6	8.9	1.3	0.6	9.7	15.2	4.6	5.3	8.2
424	.Nondurable	1.1	1.3	1.2	1.4	0.3	0.2	2.4	1.9	1.1	1.7	2.2
4241	..Paper	6.1	10.2	6.2	10.2	0.7	0.4	9.2	13.5	5.9	4.7	8.8
4242	..Drugs	2.8	3.5	2.8	3.5	0.5	0.2	3.6	4.8	2.6	2.4	3.4
4243	..Apparel	4.3	4.2	3.9	4.1	1.2	0.6	9.1	9.4	4.2	7.2	9.3
4244	..Groceries	3.1	3.8	3.1	3.7	0.6	0.3	5.6	10.5	2.9	4.2	5.3
4245	..Farm products	3.0	4.9	3.4	5.1	1.0	1.0	6.2	9.9	3.2	3.6	5.0
4246	..Chemicals	4.6	9.4	5.4	8.6	1.1	1.2	5.8	12.5	5.0	3.4	5.8
4247	..Petroleum	3.0	2.3	3.1	2.3	0.8	0.3	7.0	5.9	2.8	5.3	6.4
4248	..Alcohol	6.2	8.7	6.2	8.4	1.5	0.5	8.8	12.6	6.2	5.3	8.9
4249	..Misc. Nondur.	5.0	4.7	5.2	4.9	1.4	0.8	6.9	9.3	4.4	3.1	6.1

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, October 10, 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
		Sep.	Aug.r	Jul.r	Jun.	May	Aug.r	Sep.	Aug.r	Jul.r	Jun.	May	Aug.r
42	U.S. Total²	0.970	1.045	0.982	1.023	1.052	1.048	0.996	0.985	0.990	0.990	0.992	0.985
423	.Durable	0.986	1.054	0.975	1.028	1.029	1.057	1.007	1.007	1.009	0.999	1.001	1.006
4231	..Automotive	0.944	1.047	0.978	1.003	1.034	1.050	0.981	0.963	0.996	0.992	0.988	0.964
4232	..Furniture	0.978	1.107	0.984	0.986	1.015	1.115	1.037	1.029	1.019	0.992	0.979	1.029
4233	..Lumber	0.978	1.135	1.059	1.080	1.114	1.138	0.993	1.017	1.031	1.029	1.036	1.017
4234	..Prof. equip.	1.020	1.011	0.995	1.071	0.986	1.011	1.016	1.019	1.012	0.995	0.989	1.017
42343	...Comp. equip.	1.056	0.996	1.032	1.127	0.967	0.997	1.038	1.034	1.016	1.008	0.995	1.030
4235	..Metals	0.961	1.073	0.984	1.031	1.078	1.080	1.009	1.015	1.019	0.999	1.002	1.014
4236	..Electrical	1.046	1.033	0.928	1.005	0.985	1.036	1.021	1.023	1.010	0.993	1.004	1.024
4237	..Hardware	0.963	1.103	1.052	1.088	1.084	1.113	1.005	1.007	1.010	1.012	1.018	1.006
4238	..Machinery	0.943	1.071	0.982	1.028	1.067	1.065	1.001	1.006	1.011	1.005	1.011	1.005
4239	..Misc. Durable	0.969	1.073	0.965	0.999	1.032	1.079	1.036	1.020	1.009	0.990	0.981	1.020
424	.Nondurable	0.958	1.035	0.988	1.018	1.078	1.041	0.980	0.952	0.959	0.974	0.978	0.952
4241	..Paper	0.960	1.093	0.999	1.010	1.053	1.095	0.988	0.982	1.004	1.002	1.004	0.981
4242	..Drugs	0.936	1.053	0.988	0.994	1.044	1.050	1.019	0.980	0.979	1.015	0.974	0.979
4243	..Apparel	1.088	1.159	0.994	0.932	0.955	1.171	1.066	1.070	1.065	1.014	0.967	1.071
4244	..Groceries	0.977	1.048	1.000	1.001	1.069	1.051	1.018	1.000	0.990	0.979	0.977	1.000
4245	..Farm products	0.842	0.908	0.914	0.943	1.040	0.913	0.755	0.647	0.722	0.795	0.898	0.642
4246	..Chemicals ³	0.943	1.061	1.007	1.026	1.040	1.064	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	0.970	1.025	1.013	1.041	1.101	1.036	0.973	0.955	0.975	1.034	1.051	0.961
4248	..Alcohol	0.925	1.091	0.964	1.122	1.103	1.082	0.999	0.996	1.014	1.003	1.028	0.995
4249	..Misc. Nondur.	0.872	0.941	0.954	1.081	1.287	0.958	0.935	0.914	0.899	0.922	0.968	0.909

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, October 10, 2018.