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William Abriatis/ Nicole Davis
Economic Indicators Division
(301) 763-6856

MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES May 2015

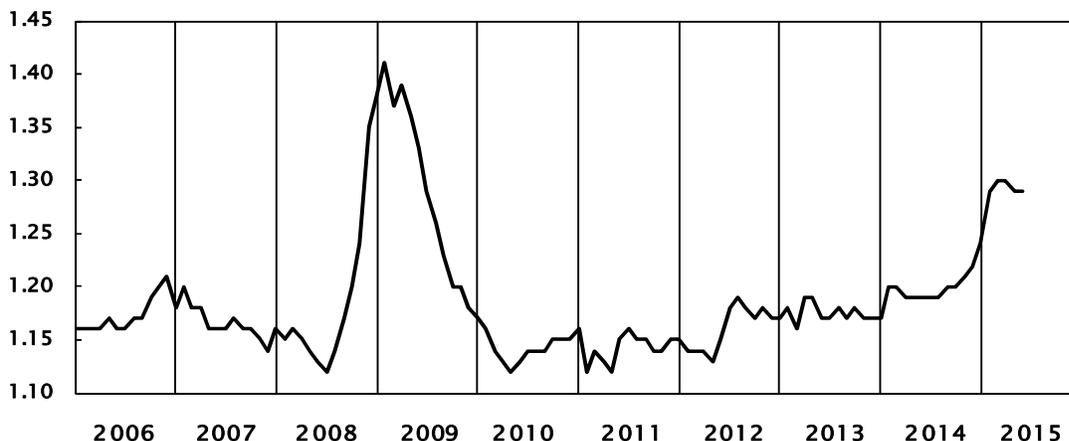
Sales. The U.S. Census Bureau announced today that May 2015 sales of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations and trading-day differences but not for price changes, were \$449.8 billion, up 0.3 percent (+/-0.5)* from the revised April level, but were down 3.8 percent (+/-1.2%) from the May 2014 level. The April preliminary estimate was revised upward \$0.2 billion. May sales of durable goods were down 0.1 percent (+/-0.9%)* from last month, but were up 1.6 percent (+/-1.4%) from a year ago. Sales of furniture and home furnishings were down 2.8 percent from last month, while sales of motor vehicle and motor vehicle parts and supplies were up 2.2 percent. Sales of nondurable goods were up 0.7 percent (+/-0.5%) from April, but were down 8.3 percent (+/-1.6%) from last May. Sales of petroleum and petroleum products were up 4.3 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 \$581.9 billion at the end of May, up 0.8 percent (+/-0.4%) from the revised April level and were up 5.0 percent (+/-1.4%) from the May 2014 level. The April preliminary estimate was revised upward \$0.1 billion. May inventories of durable goods were up 0.6 percent (+/-0.4%) from last month and were up 6.2 percent (+/-1.6%) from a year ago. Inventories of computer and computer peripheral equipment and software were up 2.5 percent from last month and inventories of motor vehicle and motor vehicle parts and supplies were up 1.2 percent. Inventories of nondurable goods were up 1.2 percent (+/-0.5%) from April and were up 3.1 percent (+/-1.8%) from last May. Inventories of petroleum and petroleum products were up 4.4 percent from last month and inventories of drugs and druggists' sundries were up 2.7 percent.

Inventories/Sales Ratio. The May inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.29. The May 2014 ratio was 1.19.

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: 2006 to 2015**
(Estimates adjusted for seasonal and trading-day differences, but not for price changes)



Monthly Wholesale Trade for June is scheduled to be released August 11, 2015 at 10:00 a.m. EDT.

For additional survey information, including customizable time series by industry, visit <<http://www.census.gov/wholesale>>.

To learn more about this release and the other indicators the U.S. Census Bureau publishes, join us for the Investigating Economic Indicators Webinar Series. For more information, visit <<http://www.census.gov/econ/webinar>>.

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>>.

* 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		
		May 2015 (p)	Apr. 2015 (r)	May 2014 (r)	May/Apr.	Apr./Mar.	May 15/ May 14	May 2015 (p)	Apr. 2015 (r)	May 2014 (r)	May/Apr.	Apr./Mar.	May 15/ May 14	May 2015 (p)	Apr. 2015 (r)	May 2014 (r)
Adjusted²																
42	U.S. Total	449,838	448,458	467,411	0.3	1.7	-3.8	581,850	576,998	554,259	0.8	0.4	5.0	1.29	1.29	1.19
423	.Durable	217,520	217,686	214,188	-0.1	1.2	1.6	360,093	357,862	339,192	0.6	0.1	6.2	1.66	1.64	1.58
4231	..Automotive	37,742	36,946	34,500	2.2	3.6	9.4	61,793	61,049	55,079	1.2	2.0	12.2	1.64	1.65	1.60
4232	..Furniture	6,554	6,740	6,103	-2.8	2.4	7.4	10,721	10,679	10,039	0.4	-0.1	6.8	1.64	1.58	1.64
4233	..Lumber	9,167	9,240	9,111	-0.8	-0.1	0.6	14,414	14,222	14,096	1.4	3.2	2.3	1.57	1.54	1.55
4234	..Prof. equip.	37,098	37,014	37,052	0.2	-0.3	0.1	40,223	39,984	38,268	0.6	-1.9	5.1	1.08	1.08	1.03
42343	...Comp. equip.	19,024	19,209	19,592	-1.0	0.7	-2.9	16,128	15,739	15,005	2.5	-2.5	7.5	0.85	0.82	0.77
4235	..Metals	13,583	13,738	15,332	-1.1	-3.4	-11.4	31,561	31,513	30,285	0.2	-1.6	4.2	2.32	2.29	1.98
4236	..Electrical	47,775	48,773	45,704	-2.0	2.6	4.5	47,979	47,832	44,880	0.3	-1.2	6.9	1.00	0.98	0.98
4237	..Hardware	10,459	10,590	10,089	-1.2	0.9	3.7	22,694	22,535	20,252	0.7	1.1	12.1	2.17	2.13	2.01
4238	..Machinery	35,944	35,815	35,983	0.4	0.7	-0.1	104,582	103,813	98,350	0.7	0.5	6.3	2.91	2.90	2.73
4239	..Misc. Durable	19,198	18,830	20,314	2.0	0.6	-5.5	26,126	26,235	27,943	-0.4	-1.3	-6.5	1.36	1.39	1.38
424	.Nondurable	232,318	230,772	253,223	0.7	2.2	-8.3	221,757	219,136	215,067	1.2	1.0	3.1	0.95	0.95	0.85
4241	..Paper ³	8,027	7,939	7,661	1.1	1.8	4.8	7,748	7,895	7,601	-1.9	3.9	1.9	0.97	0.99	0.99
4242	..Drugs	50,798	50,536	45,036	0.5	1.4	12.8	57,011	55,530	49,117	2.7	1.7	16.1	1.12	1.10	1.09
4243	..Apparel	14,239	14,418	14,084	-1.2	-1.7	1.1	28,648	28,299	26,107	1.2	2.5	9.7	2.01	1.96	1.85
4244	..Groceries	50,718	50,548	50,333	0.3	1.1	0.8	32,857	33,031	30,713	-0.5	1.2	7.0	0.65	0.65	0.61
4245	..Farm products	18,674	19,389	23,994	-3.7	6.5	-22.2	19,517	19,706	23,653	-1.0	-4.6	-17.5	1.05	1.02	0.99
4246	..Chemicals ³	10,486	10,590	11,392	-1.0	-1.8	-8.0	12,501	12,323	12,278	1.4	2.2	1.8	1.19	1.16	1.08
4247	..Petroleum	46,490	44,588	68,844	4.3	5.9	-32.5	19,835	19,006	23,798	4.4	3.2	-16.7	0.43	0.43	0.35
4248	..Alcohol	11,087	11,081	10,672	0.1	0.4	3.9	15,224	15,205	14,709	0.1	-0.8	3.5	1.37	1.37	1.38
4249	..Misc. Nondur.	21,799	21,683	21,207	0.5	1.0	2.8	28,416	28,141	27,091	1.0	0.3	4.9	1.30	1.30	1.28
													Sales to date			
													2015		2014	
42	U.S. Total	445,954	457,213	478,615	-2.5	0.1	-6.8	577,910	579,407	549,816	-0.3	-0.3	5.1	2,171,102	2,251,812	
423	.Durable	209,676	219,485	213,676	-4.5	-1.9	-1.9	360,052	358,753	338,977	0.4	0.5	6.2	1,041,752	1,017,985	
4231	..Automotive	37,138	37,463	34,293	-0.9	-2.3	8.3	61,793	61,476	54,914	0.5	2.2	12.5	177,363	164,789	
4232	..Furniture	6,397	6,727	6,176	-4.9	2.5	3.6	10,560	10,380	9,888	1.7	0.4	6.8	31,459	29,337	
4233	..Lumber	9,580	9,878	9,940	-3.0	8.3	-3.6	15,019	14,905	14,716	0.8	3.6	2.1	44,135	42,439	
4234	..Prof. equip.	33,611	36,644	35,014	-8.3	-5.7	-4.0	39,740	39,944	37,847	-0.5	0.1	5.0	174,593	172,705	
42343	...Comp. equip.	16,684	18,825	17,907	-11.4	-4.1	-6.8	15,951	15,770	14,855	1.1	0.9	7.4	88,493	89,095	
4235	..Metals	13,393	13,917	15,700	-3.8	-6.0	-14.7	31,624	31,576	30,376	0.2	-2.0	4.1	70,440	73,844	
4236	..Electrical	45,434	47,602	44,881	-4.6	-0.7	1.2	47,883	47,258	44,790	1.3	0.5	6.9	227,007	212,158	
4237	..Hardware	10,689	10,865	10,644	-1.6	2.4	0.4	23,012	22,963	20,515	0.2	1.9	12.2	50,175	48,026	
4238	..Machinery	35,369	37,785	36,775	-6.4	-0.7	-3.8	104,791	104,436	98,547	0.3	0.1	6.3	174,719	173,938	
4239	..Misc. Durable	18,065	18,604	20,253	-2.9	-4.4	-10.8	25,630	25,815	27,384	-0.7	-0.5	-6.4	91,861	100,749	
424	.Nondurable	236,278	237,728	264,939	-0.6	2.1	-10.8	217,858	220,654	210,839	-1.3	-1.5	3.3	1,129,350	1,233,827	
4241	..Paper	7,818	8,018	7,715	-2.5	0.2	1.3	7,748	7,895	7,601	-1.9	3.9	1.9	38,264	37,543	
4242	..Drugs	49,579	51,698	45,486	-4.1	-1.0	9.0	56,726	54,031	48,724	5.0	-1.4	16.4	245,968	215,968	
4243	..Apparel	12,858	13,625	13,183	-5.6	-7.9	-2.5	27,760	27,026	25,272	2.7	3.0	9.8	67,374	64,735	
4244	..Groceries	51,783	51,357	52,799	0.8	-0.8	-1.9	32,430	32,569	30,344	-0.4	0.3	6.9	249,142	245,644	
4245	..Farm products	17,983	20,242	23,946	-11.2	8.4	-24.9	16,433	20,514	20,081	-19.9	-16.5	-18.2	96,320	111,926	
4246	..Chemicals	10,486	11,045	11,791	-5.1	0.0	-11.1	12,501	12,323	12,278	1.4	2.2	1.8	53,203	55,767	
4247	..Petroleum	47,931	44,187	71,942	8.5	3.3	-33.4	20,450	19,234	24,488	6.3	4.2	-16.5	215,419	345,226	
4248	..Alcohol	11,442	11,059	11,547	3.5	3.4	-0.9	15,650	15,600	15,150	0.3	1.8	3.3	50,663	49,136	
4249	..Misc. Nondur.	26,398	26,497	26,530	-0.4	15.5	-0.5	28,160	31,462	26,901	-10.5	-3.2	4.7	112,997	107,882	

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 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.

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	1.5	1.0	1.5	0.3	0.2	0.7	0.8	0.9	1.2	0.7
423	..Durable	1.3	1.9	1.1	1.9	0.5	0.2	0.8	0.9	1.2	1.1	0.6
4231	..Automotive	3.5	4.8	3.3	4.9	0.8	0.5	1.8	2.0	2.9	2.4	1.3
4232	..Furniture	7.3	6.6	7.1	6.2	1.5	1.4	5.3	6.2	7.0	5.4	4.4
4233	..Lumber	5.1	5.5	4.7	5.4	0.7	0.3	1.6	0.8	4.7	4.1	1.3
4234	..Prof. equip.	3.2	4.5	3.5	4.8	1.2	0.5	2.0	2.2	3.7	3.4	2.1
42343	...Comp. equip.	4.1	7.1	4.2	7.3	1.9	0.4	2.7	2.1	4.0	3.5	2.5
4235	..Metals	4.1	8.6	5.1	8.6	1.7	0.4	2.3	2.1	4.8	5.2	1.8
4236	..Electrical	2.5	3.8	2.6	3.4	0.5	0.9	1.9	1.6	2.4	1.6	1.7
4237	..Hardware	2.7	3.8	2.4	3.9	0.8	0.3	2.2	4.2	2.4	2.2	2.4
4238	..Machinery	2.9	3.7	3.1	3.6	1.4	0.5	2.0	1.9	3.0	3.0	1.5
4239	..Misc. Durable	4.4	5.5	3.7	5.5	1.2	0.4	3.1	3.0	3.8	4.1	3.0
424	..Nondurable	1.8	1.7	1.8	1.7	0.3	0.3	0.9	1.0	1.8	2.1	0.8
4241	..Paper	4.9	6.6	4.8	6.8	1.0	0.5	1.8	1.9	4.6	4.3	1.9
4242	..Drugs	2.8	4.7	2.9	4.5	0.5	0.2	1.7	1.2	3.0	3.1	1.6
4243	..Apparel	6.3	6.3	6.6	5.8	1.1	1.2	3.6	2.6	6.6	5.0	3.3
4244	..Groceries	3.2	5.8	3.2	5.9	1.1	0.6	1.8	2.6	3.3	4.0	1.1
4245	..Farm products	3.9	4.1	2.9	4.2	2.0	0.8	2.8	2.2	2.5	1.9	2.0
4246	..Chemicals	4.4	5.5	4.4	5.3	1.2	0.5	2.4	2.8	4.0	4.3	2.3
4247	..Petroleum	6.6	3.8	6.7	3.9	0.7	0.4	1.2	2.6	6.3	5.7	1.0
4248	..Alcohol	4.8	4.7	4.9	4.8	1.2	0.7	2.2	1.7	4.7	3.8	2.2
4249	..Misc. Nondur.	4.1	6.1	3.9	6.2	1.1	0.7	4.2	1.9	3.6	4.2	4.1

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 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					
		2015					2014	2015					2014
		Jun.	May r	Apr.r	Mar.	Feb.	May r	Jun.	May r	Apr.r	Mar.	Feb.	May r
42	U.S. Total²	1.047	0.997	1.023	1.034	0.901	1.027	0.985	0.992	1.003	1.011	1.010	0.991
423	.Durable	1.065	0.963	1.008	1.038	0.875	0.997	1.000	0.999	1.001	0.997	0.999	0.999
4231	..Automotive	1.047	0.984	1.014	1.075	0.908	0.994	0.997	1.000	1.007	1.005	1.031	0.997
4232	..Furniture	1.028	0.976	0.998	0.997	0.880	1.012	0.996	0.985	0.972	0.968	0.984	0.985
4233	..Lumber	1.147	1.045	1.069	0.986	0.808	1.091	1.032	1.042	1.048	1.044	1.025	1.044
4234	..Prof. equip.	1.107	0.906	0.990	1.047	0.839	0.945	0.995	0.988	0.999	0.979	0.992	0.989
42343	...Comp. equip.	1.135	0.877	0.980	1.029	0.808	0.914	1.013	0.989	1.002	0.968	0.963	0.990
4235	..Metals	1.043	0.986	1.013	1.041	0.920	1.024	1.001	1.002	1.002	1.006	1.001	1.003
4236	..Electrical	1.043	0.951	0.976	1.009	0.865	0.982	0.996	0.998	0.988	0.972	0.977	0.998
4237	..Hardware	1.129	1.022	1.026	1.011	0.859	1.055	1.014	1.014	1.019	1.011	0.996	1.013
4238	..Machinery	1.076	0.984	1.055	1.070	0.880	1.022	1.001	1.002	1.006	1.010	1.003	1.002
4239	..Misc. Durable	1.027	0.941	0.988	1.040	0.907	0.997	0.988	0.981	0.984	0.976	0.983	0.980
424	.Nondurable	1.030	1.025	1.033	1.027	0.903	1.055	0.962	0.981	1.009	1.034	1.026	0.980
4241	..Paper ³	1.037	0.974	1.010	1.026	0.899	1.007	1.000	1.000	1.000	1.000	1.000	1.000
4242	..Drugs	1.022	0.976	1.023	1.048	0.912	1.010	0.987	0.995	0.973	1.004	0.964	0.992
4243	..Apparel	0.981	0.903	0.945	1.009	0.938	0.936	1.017	0.969	0.955	0.950	0.984	0.968
4244	..Groceries	1.023	1.021	1.016	1.035	0.907	1.049	0.985	0.987	0.986	0.995	0.979	0.988
4245	..Farm products	0.934	0.963	1.044	1.026	0.952	0.998	0.722	0.842	1.041	1.189	1.225	0.849
4246	..Chemicals ³	1.062	1.000	1.043	1.025	0.924	1.035	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	1.024	1.031	0.991	1.016	0.901	1.045	1.046	1.031	1.012	1.002	1.010	1.029
4248	..Alcohol	1.132	1.032	0.998	0.969	0.830	1.082	1.013	1.028	1.026	1.000	0.967	1.030
4249	..Misc. Nondur.	1.149	1.211	1.222	1.069	0.880	1.251	0.915	0.991	1.118	1.158	1.127	0.993

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 69% 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 32% 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>.