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MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES April 2014

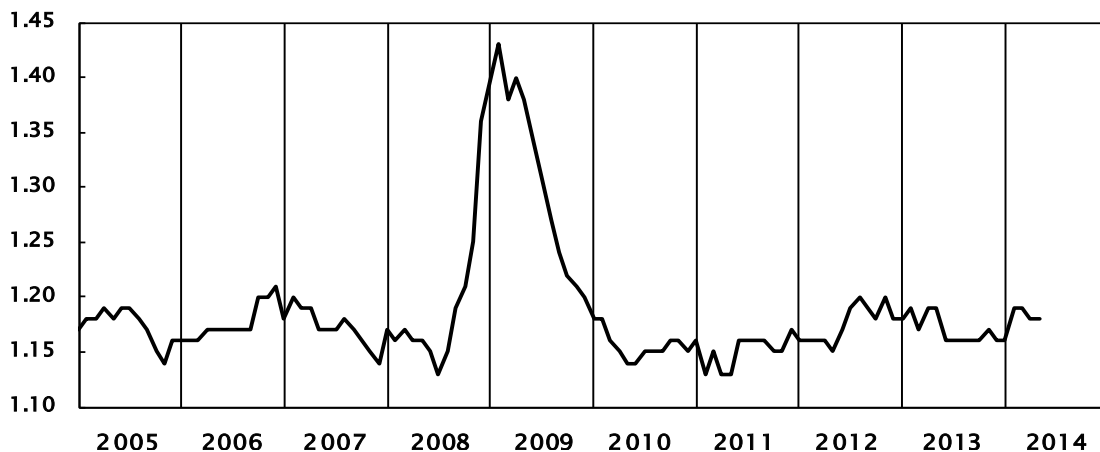
Sales. The U.S. Census Bureau announced today that April 2014 sales of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations and trading-day differences but not for price changes, were \$450.2 billion, up 1.3 percent (+/-0.5) from the revised March level and were up 7.8 percent (+/-1.8%) from the April 2013 level. The March preliminary estimate was revised upward \$0.9 billion or 0.2 percent. April sales of durable goods were up 1.7 percent (+/-0.7%) from last month and were up 6.0 percent (+/-1.2%) from a year ago. Sales of motor vehicle and motor vehicle parts and supplies were up 2.9 percent from last month and sales of professional and commercial equipment and supplies were up 2.4 percent. Sales of nondurable goods were up 1.0 percent (+/-0.5%) from March and were up 9.4 percent (+/-2.8%) from last April. Sales of drugs and druggists' sundries were up 3.0 percent from last month and sales of grocery and related products were up 1.2 percent.

Inventories. Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were \$530.6 billion at the end of April, up 1.1 percent (+/-0.2%) from the revised March level and were up 6.7 percent (+/-0.9%) from the April 2013 level. The March preliminary estimate was revised downward \$0.1 billion. April inventories of durable goods were up 0.9 percent (+/-0.4%) from last month and were up 6.6 percent (+/-1.4%) from a year ago. Inventories of electrical and electronic goods were up 2.8 percent from last month and inventories of metals and minerals, except petroleum were up 2.5 percent. Inventories of nondurable goods were up 1.4 percent (+/-0.5%) from March and were up 6.8 percent (+/-1.4%) from last April. Inventories of drugs and druggists' sundries were up 2.6 percent from last month and inventories of paper and paper products were up 2.3 percent.

Inventories/Sales Ratio. The April inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.18. The April 2013 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: 2005 to 2014**
(Estimates adjusted for seasonal and trading-day differences, but not for price changes)



Monthly Wholesale Trade for May is scheduled to be released July 10, 2014 at 10:00 a.m. EDT.

For customized wholesale time series estimates by industry visit the Census Bureau's website at <<http://www.census.gov/timeseries>>.

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>>.

For additional survey information visit <<http://www.census.gov/wholesale>>.

* 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		
		Monthly			Percent change			Monthly			Percent change			Ratios		
		Apr. 2014 (p)	Mar. 2014 (r)	Apr. 2013 (r)	Apr./ Mar.	Mar./ Feb.	Apr. 14/ Apr. 13	Apr. 2014 (p)	Mar. 2014 (r)	Apr. 2013 (r)	Apr./ Mar.	Mar./ Feb.	Apr. 14/ Apr. 13	Apr. 2014 (p)	Mar. 2014 (r)	Apr. 2013 (r)
Adjusted²																
42	U.S. Total	450,186	444,307	417,572	1.3	1.6	7.8	530,591	525,008	497,306	1.1	1.1	6.7	1.18	1.18	1.19
423	.Durable	206,215	202,838	194,577	1.7	1.6	6.0	324,307	321,530	304,205	0.9	0.7	6.6	1.57	1.59	1.56
4231	..Automotive	34,009	33,060	32,369	2.9	1.0	5.1	53,579	53,416	49,914	0.3	2.1	7.3	1.58	1.62	1.54
4232	..Furniture	5,346	5,187	5,031	3.1	-0.5	6.3	8,650	8,593	8,050	0.7	0.3	7.5	1.62	1.66	1.60
4233	..Lumber	10,026	9,853	9,659	1.8	1.9	3.8	14,922	14,904	13,999	0.1	0.3	6.6	1.49	1.51	1.45
4234	..Prof. equip.	39,398	38,471	36,922	2.4	1.5	6.7	40,907	40,744	38,990	0.4	1.1	4.9	1.04	1.06	1.06
42343	...Comp. equip.	22,758	22,015	20,823	3.4	4.2	9.3	18,464	17,919	17,846	3.0	2.2	3.5	0.81	0.81	0.86
4235	..Metals	13,212	13,467	12,822	-1.9	2.1	3.0	27,795	27,120	26,910	2.5	-0.7	3.3	2.10	2.01	2.10
4236	..Electrical	36,884	36,048	34,153	2.3	4.2	8.0	36,570	35,581	35,093	2.8	0.9	4.2	0.99	0.99	1.03
4237	..Hardware	9,940	9,988	9,511	-0.5	1.6	4.5	19,497	19,180	18,935	1.7	1.8	3.0	1.96	1.92	1.99
4238	..Machinery	38,882	38,227	35,064	1.7	1.0	10.9	95,287	94,864	85,323	0.4	0.3	11.7	2.45	2.48	2.43
4239	..Misc. Durable	18,518	18,537	19,046	-0.1	-0.4	-2.8	27,100	27,128	26,991	-0.1	-0.3	0.4	1.46	1.46	1.42
424	.Nondurable	243,971	241,469	222,995	1.0	1.7	9.4	206,284	203,478	193,101	1.4	1.6	6.8	0.85	0.84	0.87
4241	..Paper ³	7,977	7,924	7,495	0.7	2.2	6.4	7,467	7,297	7,105	2.3	-1.5	5.1	0.94	0.92	0.95
4242	..Drugs	40,444	39,274	35,689	3.0	3.0	13.3	42,878	41,785	34,930	2.6	0.9	22.8	1.06	1.06	0.98
4243	..Apparel	12,388	12,595	10,938	-1.6	2.5	13.3	24,810	24,560	23,131	1.0	2.0	7.3	2.00	1.95	2.11
4244	..Groceries	52,450	51,831	47,611	1.2	3.2	10.2	33,824	33,332	32,513	1.5	2.7	4.0	0.64	0.64	0.68
4245	..Farm products	21,244	21,217	20,852	0.1	9.2	1.9	23,520	23,201	22,561	1.4	2.8	4.3	1.11	1.09	1.08
4246	..Chemicals ³	11,057	10,940	10,211	1.1	0.2	8.3	12,443	12,344	11,565	0.8	-0.2	7.6	1.13	1.13	1.13
4247	..Petroleum	67,052	67,145	58,492	-0.1	-1.0	14.6	20,692	20,604	21,409	0.4	2.5	-3.3	0.31	0.31	0.37
4248	..Alcohol	10,861	10,666	10,318	1.8	-0.9	5.3	14,788	14,640	14,325	1.0	1.5	3.2	1.36	1.37	1.39
4249	..Misc. Nondur.	20,498	19,877	21,389	3.1	-1.7	-4.2	25,862	25,715	25,562	0.6	1.3	1.2	1.26	1.29	1.20
Not Adjusted																
Sales to date																
2014 2013																
42	U.S. Total	464,092	450,510	431,377	3.0	14.5	7.6	533,540	531,447	499,771	0.4	1.2	6.8	1,727,996	1,642,360	
423	.Durable	210,597	206,141	199,233	2.2	16.7	5.7	325,707	320,820	305,219	1.5	0.3	6.7	782,511	752,173	
4231	..Automotive	35,131	34,713	33,211	1.2	15.0	5.8	53,954	53,523	50,114	0.8	-0.4	7.7	130,709	126,981	
4232	..Furniture	5,287	5,011	4,961	5.5	9.5	6.6	8,416	8,301	7,841	1.4	-1.5	7.3	19,883	18,519	
4233	..Lumber	10,718	9,528	10,296	12.5	20.2	4.1	15,847	15,843	14,881	0.0	3.5	6.5	36,779	35,545	
4234	..Prof. equip.	39,043	39,471	36,700	-1.1	21.9	6.4	40,907	39,685	38,912	3.1	-0.9	5.1	146,218	142,164	
42343	...Comp. equip.	22,212	22,499	20,365	-1.3	30.2	9.1	18,519	17,166	17,810	7.9	0.9	4.0	82,050	79,095	
4235	..Metals	13,978	13,723	13,514	1.9	11.5	3.4	28,017	27,201	27,179	3.0	-0.6	3.1	53,208	51,549	
4236	..Electrical	36,294	35,615	33,675	1.9	18.2	7.8	36,131	34,442	34,637	4.9	-0.3	4.3	135,595	129,994	
4237	..Hardware	10,238	9,798	9,853	4.5	15.3	3.9	19,789	19,372	19,162	2.2	3.2	3.3	37,675	36,362	
4238	..Machinery	41,409	39,374	37,729	5.2	16.8	9.8	95,763	95,813	85,664	-0.1	1.3	11.8	149,597	134,616	
4239	..Misc. Durable	18,499	18,908	19,294	-2.2	11.9	-4.1	26,883	26,640	26,829	0.9	-1.0	0.2	72,847	76,443	
424	.Nondurable	253,495	244,369	232,144	3.7	12.7	9.2	207,833	210,627	194,552	-1.3	2.5	6.8	945,485	890,187	
4241	..Paper	8,033	7,900	7,540	1.7	12.9	6.5	7,467	7,297	7,105	2.3	-1.5	5.1	30,589	28,715	
4242	..Drugs	41,253	39,510	36,367	4.4	13.2	13.4	41,978	42,161	34,231	-0.4	5.4	22.6	154,432	140,831	
4243	..Apparel	11,967	12,305	10,479	-2.7	4.4	14.2	23,619	23,406	21,974	0.9	-1.4	7.5	47,237	44,601	
4244	..Groceries	53,499	53,386	48,420	0.2	16.5	10.5	33,283	33,099	31,993	0.6	3.6	4.0	201,042	187,705	
4245	..Farm products	22,158	21,281	21,644	4.1	16.7	2.4	24,061	26,727	22,967	-10.0	-0.9	4.8	84,082	85,831	
4246	..Chemicals	11,555	10,842	10,650	6.6	6.8	8.5	12,443	12,344	11,565	0.8	-0.2	7.6	43,765	41,098	
4247	..Petroleum	69,265	68,286	60,715	1.4	9.9	14.1	21,147	21,119	21,987	0.1	3.2	-3.8	264,713	237,821	
4248	..Alcohol	10,839	9,909	10,235	9.4	10.6	5.9	15,128	14,567	14,612	3.9	4.1	3.5	38,146	37,148	
4249	..Misc. Nondur.	24,926	20,950	26,094	19.0	17.0	-4.5	28,707	29,907	28,118	-4.0	4.9	2.1	81,479	86,437	

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 discernible 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	1.2	1.7	1.2	1.7	0.3	0.1	1.0	0.5	1.2	1.0	0.9
423	..Durable	1.1	1.9	1.1	1.8	0.4	0.2	0.7	0.8	1.1	1.1	0.5
4231	..Automotive	2.6	4.3	2.1	4.0	1.5	0.7	2.0	1.5	2.4	2.2	1.4
4232	..Furniture	5.8	5.3	5.2	5.3	2.3	0.6	3.5	1.9	5.6	4.0	2.7
4233	..Lumber	4.3	5.5	4.2	5.6	0.9	0.4	1.5	1.7	4.0	3.7	1.3
4234	..Prof. equip.	3.4	4.5	3.3	4.6	0.6	0.4	2.0	1.6	3.3	2.6	1.8
42343	...Comp. equip.	3.5	4.7	3.6	4.8	1.1	0.4	2.7	2.1	3.5	1.8	2.3
4235	..Metals	5.7	8.3	5.6	8.2	1.3	0.6	1.6	2.0	5.3	4.1	1.7
4236	..Electrical	1.5	3.3	1.7	3.5	0.8	0.5	2.4	1.8	1.6	2.6	2.1
4237	..Hardware	1.9	4.6	2.4	4.5	1.0	0.4	1.3	2.4	2.2	2.1	1.4
4238	..Machinery	3.0	3.6	3.1	3.6	1.5	0.4	3.2	2.0	3.1	3.4	2.5
4239	..Misc. Durable	4.0	5.6	4.3	5.6	1.2	0.5	2.4	2.0	4.0	3.6	1.7
424	..Nondurable	2.1	2.2	2.1	2.3	0.3	0.3	1.6	0.8	2.1	1.6	1.6
4241	..Paper	4.4	6.6	4.2	7.0	0.9	0.5	2.6	4.0	4.3	3.1	2.4
4242	..Drugs	3.4	5.8	3.0	5.1	0.7	0.5	1.5	2.0	3.2	2.8	1.0
4243	..Apparel	5.0	4.7	5.2	4.7	1.0	0.5	3.8	2.7	5.0	6.0	4.1
4244	..Groceries	3.9	6.7	4.0	6.9	0.6	0.4	1.8	2.7	4.0	3.4	1.9
4245	..Farm products	1.9	4.3	2.1	4.2	1.3	0.7	2.0	3.3	1.9	2.5	1.2
4246	..Chemicals	4.6	5.0	4.3	4.7	1.0	0.6	1.7	1.9	4.3	4.1	1.6
4247	..Petroleum	5.8	3.6	5.5	3.6	0.4	0.4	5.8	2.3	5.7	3.1	5.4
4248	..Alcohol	3.9	4.1	3.6	4.0	1.1	0.6	1.0	1.7	3.8	3.7	0.8
4249	..Misc. Nondur.	4.0	6.2	4.3	6.4	2.8	0.7	2.3	1.6	4.1	3.7	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 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					
		2014					2013	2014					2013
		May	Apr.r	Mar.r	Feb.	Jan.	Apr.r	May	Apr.r	Mar.r	Feb.	Jan.	Apr.r
42	U.S. Total²	1.028	1.034	1.013	0.900	0.963	1.038	0.989	1.004	1.011	1.011	1.012	1.003
423	..Durable	1.001	1.019	1.015	0.883	0.949	1.021	0.998	1.001	0.996	1.000	0.995	1.001
4231	..Automotive	0.990	1.033	1.050	0.922	0.935	1.026	0.987	1.007	1.002	1.027	1.009	1.004
4232	..Furniture	1.025	0.989	0.966	0.878	0.956	0.986	0.989	0.973	0.966	0.984	0.994	0.974
4233	..Lumber	1.095	1.069	0.967	0.820	0.870	1.066	1.047	1.062	1.063	1.030	0.970	1.063
4234	..Prof. equip.	0.952	0.991	1.026	0.854	0.936	0.994	0.994	1.000	0.974	0.994	1.003	0.998
42343	...Comp. equip.	0.918	0.976	1.022	0.818	0.927	0.978	0.995	1.003	0.958	0.970	0.992	0.998
4235	..Metals	1.047	1.058	1.019	0.933	1.023	1.054	1.003	1.008	1.003	1.002	0.999	1.010
4236	..Electrical	0.987	0.984	0.988	0.871	0.954	0.986	0.997	0.988	0.968	0.980	0.988	0.987
4237	..Hardware	1.053	1.030	0.981	0.864	0.938	1.036	1.017	1.015	1.010	0.997	0.982	1.012
4238	..Machinery	1.023	1.065	1.030	0.891	0.943	1.076	1.000	1.005	1.010	1.000	0.988	1.004
4239	..Misc. Durable	1.004	0.999	1.020	0.908	0.995	1.013	0.984	0.992	0.982	0.989	1.010	0.994
424	..Nondurable	1.053	1.041	1.015	0.916	0.983	1.044	0.976	1.010	1.036	1.027	1.044	1.009
4241	..Paper ³	1.005	1.007	0.997	0.902	0.989	1.006	1.000	1.000	1.000	1.000	1.000	1.000
4242	..Drugs	1.004	1.020	1.006	0.915	1.044	1.019	0.986	0.979	1.009	0.966	0.990	0.980
4243	..Apparel	0.948	0.966	0.977	0.960	0.929	0.958	0.967	0.952	0.953	0.986	1.017	0.950
4244	..Groceries	1.055	1.020	1.030	0.913	0.978	1.017	0.993	0.984	0.993	0.985	1.004	0.984
4245	..Farm products	0.991	1.043	1.003	0.939	1.104	1.038	0.853	1.023	1.152	1.195	1.247	1.018
4246	..Chemicals ³	1.038	1.045	0.991	0.930	1.044	1.043	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	1.045	1.033	1.017	0.916	0.995	1.038	1.005	1.022	1.025	1.018	1.016	1.027
4248	..Alcohol	1.079	0.998	0.929	0.832	0.797	0.992	1.030	1.023	0.995	0.970	0.973	1.020
4249	..Misc. Nondur.	1.212	1.216	1.054	0.886	0.868	1.220	1.002	1.110	1.163	1.123	1.067	1.100

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 72% 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 29% of the total sales estimate and 29% 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>.