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John Miller /William Abriatis
Service Sector Statistics Division
(301) 763-2703

MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES January 2010

Intention to Revise Wholesale Data: Monthly wholesale sales, inventories, and inventories/sales ratios will be revised based on the results of the 2008 Annual Wholesale Trade Survey and the preliminary results of the 2007 Economic Census. Revised unadjusted and corresponding adjusted data is tentatively scheduled to be released on our website on March 31, 2010.

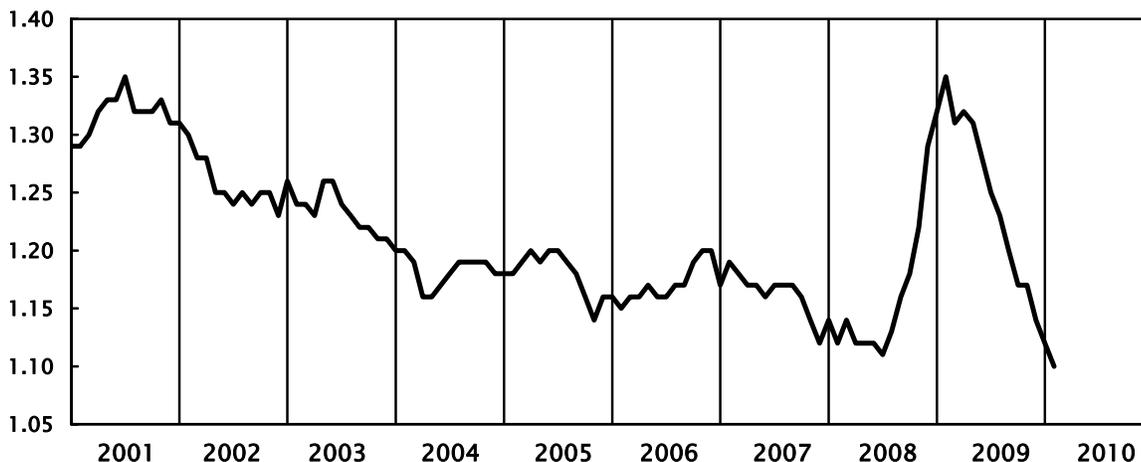
Sales. The U.S. Census Bureau announced today that January 2010 sales of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations and trading-day differences but not for price changes, were \$346.7 billion, up 1.3 percent (+/-0.9%) from the revised December level and were up 10.5 percent (+/-1.2%) from the January 2009 level. The December preliminary estimate was revised upward \$1.3 billion or 0.4 percent. January sales of durable goods were up 0.3 percent (+/-1.2%)* from last month and were up 9.5 percent (+/-2.3%) from a year ago. Compared to last month, sales of hardware, and plumbing and heating equipment and supplies were up 3.9 percent. Sales of nondurable goods were up 2.0 percent (+/-1.1%) from last month and were up 11.3 percent (+/-1.2%) from last year. Sales of farm product raw materials were up 5.0 percent and sales of grocery and related products were up 2.4 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 \$382.2 billion at the end of January, down 0.2 percent (+/-0.4%)* from the revised December level and were down 9.7 percent (+/-1.1%) from a year ago. The December preliminary estimate was revised downward \$0.8 billion or 0.2 percent. End-of-month inventories of durable goods were down 0.5 percent (+/-0.4%) from last month and were down 15.4 percent (+/-1.1%) from last January. Inventories of machinery, equipment, and supplies were down 1.8 percent from last month. End-of-month inventories of nondurable goods increased 0.3 percent (+/-0.7%)* from December and were up 0.1 percent (+/-1.6%)* compared to last January. Inventories of petroleum and petroleum products were up 4.7 percent from last month, while inventories of farm product raw materials were down 4.5 percent.

Inventories/Sales Ratio. The January inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.10. The January 2009 ratio was 1.35.

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/011340.html>.

**Monthly Inventories/Sales Ratios of Merchant Wholesalers, Except Manufacturers'
Sales Branches and Offices: 2001 to 2010**
(Estimates adjusted for seasonal and trading-day differences, but not for price changes)



Monthly Wholesale Trade for February is scheduled to be released April 9, 2010 at 10:00 a.m. EDT.

For information, visit the Census Bureau's Web site at <<http://www.census.gov/wholesale>>. This report is also available the day of issue through the Department of Commerce's STAT-USA (202-482-1986).

* 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 inventory 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		
		Jan. 2010 (p)	Dec. 2009 (r)	Jan. 2009 (r)	Jan./ Dec.	Dec./ Nov.	Jan. 10/ Jan. 09	Jan. 2010 (p)	Dec. 2009 (r)	Jan. 2009 (r)	Jan./ Dec.	Dec./ Nov.	Jan. 10/ Jan. 09	Jan. 2010 (p)	Dec. 2009 (r)	Jan. 2009 (r)
Adjusted²																
42	U.S. Total	346,705	342,422	313,772	1.3	1.2	10.5	382,168	382,809	423,288	-0.2	-1.0	-9.7	1.10	1.12	1.35
423	.Durable	153,270	152,776	139,926	0.3	3.0	9.5	226,338	227,389	267,608	-0.5	-1.1	-15.4	1.48	1.49	1.91
4231	..Automotive	22,353	21,784	17,748	2.6	1.9	25.9	32,361	32,415	41,729	-0.2	-2.5	-22.4	1.45	1.49	2.35
4232	..Furniture	4,505	4,431	4,287	1.7	5.5	5.1	6,215	6,267	7,519	-0.8	0.4	-17.3	1.38	1.41	1.75
4233	..Lumber	7,075	7,120	7,762	-0.6	-4.6	-8.9	11,604	11,574	13,726	0.3	-1.7	-15.5	1.64	1.63	1.77
4234	..Prof. equip.	30,637	30,466	27,365	0.6	3.3	12.0	29,114	29,399	31,262	-1.0	2.0	-6.9	0.95	0.96	1.14
42343	...Comp. equip.	16,875	16,718	13,301	0.9	3.6	26.9	10,184	10,430	10,007	-2.4	5.1	1.8	0.60	0.62	0.75
4235	..Metals	9,051	8,800	10,377	2.9	5.9	-12.8	18,499	17,853	26,905	3.6	-1.7	-31.2	2.04	2.03	2.59
4236	..Electrical	26,734	26,673	24,287	0.2	-2.6	10.1	30,255	30,136	33,522	0.4	1.6	-9.7	1.13	1.13	1.38
4237	..Hardware	6,244	6,012	6,182	3.9	0.9	1.0	12,467	12,524	13,984	-0.5	-0.7	-10.8	2.00	2.08	2.26
4238	..Machinery	24,694	25,893	25,779	-4.6	7.1	-4.2	62,610	63,743	73,544	-1.8	-2.3	-14.9	2.54	2.46	2.85
4239	..Misc. Durable	21,977	21,597	16,139	1.8	8.0	36.2	23,213	23,478	25,417	-1.1	-3.1	-8.7	1.06	1.09	1.57
424	.Nondurable	193,435	189,646	173,846	2.0	-0.2	11.3	155,830	155,420	155,680	0.3	-0.8	0.1	0.81	0.82	0.90
4241	..Paper ³	7,378	7,293	7,311	1.2	-0.1	0.9	6,243	6,268	7,284	-0.4	-1.0	-14.3	0.85	0.86	1.00
4242	..Drugs	33,096	32,742	33,190	1.1	-3.3	-0.3	31,898	32,145	31,563	-0.8	1.7	1.1	0.96	0.98	0.95
4243	..Apparel	10,327	10,438	9,847	-1.1	2.1	4.9	13,526	13,591	17,139	-0.5	-3.8	-21.1	1.31	1.30	1.74
4244	..Groceries	42,749	41,730	42,755	2.4	1.3	0.0	25,731	25,616	27,485	0.4	0.0	-6.4	0.60	0.61	0.64
4245	..Farm products	19,786	18,844	15,682	5.0	-11.6	26.2	20,511	21,477	17,943	-4.5	-7.7	14.3	1.04	1.14	1.14
4246	..Chemicals ³	8,010	7,734	6,974	3.6	6.0	14.9	7,713	7,677	8,741	0.5	-0.9	-11.8	0.96	0.99	1.25
4247	..Petroleum	44,325	43,438	30,381	2.0	4.4	45.9	19,182	18,329	12,368	4.7	4.1	55.1	0.43	0.42	0.41
4248	..Alcohol	8,832	8,960	9,124	-1.4	-0.1	-3.2	10,801	10,491	11,042	3.0	-1.3	-2.2	1.22	1.17	1.21
4249	..Misc. Nondur.	18,932	18,467	18,582	2.5	1.8	1.9	20,225	19,826	22,115	2.0	0.3	-8.5	1.07	1.07	1.19
													Sales to date			
													2010	2009		
42	U.S. Total	316,251	347,311	294,398	-8.9	6.4	7.4	387,788	386,794	428,367	0.3	-0.7	-9.5	316,251	294,398	
423	.Durable	135,863	156,013	128,405	-12.9	9.3	5.8	226,318	224,891	267,605	0.6	-2.7	-15.4	135,863	128,405	
4231	..Automotive	19,760	22,764	16,080	-13.2	7.4	22.9	33,138	32,674	42,730	1.4	-4.9	-22.4	19,760	16,080	
4232	..Furniture	4,122	4,373	4,060	-5.7	2.8	1.5	6,215	6,254	7,519	-0.6	1.1	-17.3	4,122	4,060	
4233	..Lumber	5,745	5,860	6,582	-2.0	-13.8	-12.7	11,500	11,065	13,589	3.9	-1.7	-15.4	5,745	6,582	
4234	..Prof. equip.	26,777	34,883	24,875	-23.2	22.2	7.6	29,289	29,105	31,450	0.6	-1.2	-6.9	26,777	24,875	
42343	...Comp. equip.	14,597	20,664	11,931	-29.4	32.2	22.3	10,296	10,461	10,117	-1.6	1.1	1.8	14,597	11,931	
4235	..Metals	8,888	7,841	10,481	13.4	4.9	-15.2	18,702	18,192	27,120	2.8	-0.3	-31.0	8,888	10,481	
4236	..Electrical	24,114	26,646	22,587	-9.5	-3.6	6.8	30,164	29,925	33,354	0.8	-0.2	-9.6	24,114	22,587	
4237	..Hardware	5,532	5,561	5,607	-0.5	0.2	-1.3	12,218	12,361	13,704	-1.2	-0.6	-10.8	5,532	5,607	
4238	..Machinery	21,607	27,006	23,382	-20.0	24.4	-7.6	62,297	62,659	73,103	-0.6	-3.2	-14.8	21,607	23,382	
4239	..Misc. Durable	19,318	21,079	14,751	-8.4	7.8	31.0	22,795	22,656	25,036	0.6	-7.7	-9.0	19,318	14,751	
424	.Nondurable	180,388	191,298	165,993	-5.7	4.1	8.7	161,470	161,903	160,762	-0.3	2.2	0.4	180,388	165,993	
4241	..Paper	6,847	7,271	6,989	-5.8	2.9	-2.0	6,243	6,268	7,284	-0.4	-1.0	-14.3	6,847	6,989	
4242	..Drugs	31,474	34,477	32,725	-8.7	4.6	-3.8	31,611	34,106	31,279	-7.3	7.9	1.1	31,474	32,725	
4243	..Apparel	8,943	9,071	8,862	-1.4	-7.5	0.9	13,878	13,210	17,602	5.1	-3.1	-21.2	8,943	8,862	
4244	..Groceries	40,954	42,398	41,943	-3.4	5.7	-2.4	25,937	26,487	27,677	-2.1	0.0	-6.3	40,954	41,943	
4245	..Farm products	20,439	21,181	16,560	-3.5	-4.4	23.4	25,557	25,192	22,267	1.4	2.1	14.8	20,439	16,560	
4246	..Chemicals	7,938	7,401	7,155	7.3	10.7	10.9	7,713	7,677	8,741	0.5	-0.9	-11.8	7,938	7,155	
4247	..Petroleum	41,178	41,483	28,315	-0.7	4.5	45.4	19,335	19,630	12,467	-1.5	13.0	55.1	41,178	28,315	
4248	..Alcohol	6,447	10,860	6,980	-40.6	21.2	-7.6	10,445	9,725	10,667	7.4	-12.3	-2.1	6,447	6,980	
4249	..Misc. Nondur.	16,168	17,156	16,464	-5.8	5.0	-1.8	20,751	19,608	22,778	5.8	0.3	-8.9	16,168	16,464	

Footnotes:

^p Preliminary estimate.

^r Revised estimate.

¹ For a full description of the NAICS codes used in this table, see the 2002 NAICS manual or <http://www.census.gov/epcd/naics02/naicod02.htm#N42>.

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/011340.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	1.2	1.4	0.5	0.2	0.7	0.6	1.1	1.2	0.7
423	..Durable	1.2	1.9	1.4	1.8	0.7	0.2	1.3	0.6	1.2	1.4	1.3
4231	..Automotive	3.6	5.3	2.8	5.3	0.9	0.3	1.5	1.1	3.6	3.2	1.5
4232	..Furniture	6.1	6.9	4.9	6.6	2.9	0.8	4.7	2.3	6.1	4.4	4.7
4233	..Lumber	5.0	9.5	5.3	9.6	1.1	0.6	2.3	1.4	5.0	4.9	2.3
4234	..Prof. equip.	4.8	4.0	3.9	4.5	1.3	0.9	3.0	1.5	4.8	4.8	3.0
42343	...Comp. equip.	8.4	7.5	6.5	9.2	2.0	1.6	4.1	2.3	8.4	8.0	4.1
4235	..Metals	5.3	5.6	5.1	5.4	1.9	1.1	2.5	1.7	5.3	6.3	2.5
4236	..Electrical	3.4	3.8	3.1	4.3	0.9	0.8	1.7	1.5	3.4	3.1	1.7
4237	..Hardware	6.3	5.9	5.7	5.8	1.6	1.0	2.6	5.1	6.3	5.3	2.6
4238	..Machinery	3.4	4.7	4.6	4.6	2.7	0.5	3.1	1.3	3.4	3.5	3.1
4239	..Misc. Durable	4.8	4.5	4.5	4.6	1.5	1.0	4.2	2.2	4.8	3.9	4.2
424	..Nondurable	1.6	1.9	1.8	1.8	0.6	0.4	0.7	0.9	1.6	1.5	0.7
4241	..Paper	7.4	6.7	7.5	7.0	0.7	0.6	1.6	1.9	7.4	7.9	1.6
4242	..Drugs	3.2	4.9	3.4	4.6	1.0	0.5	1.0	0.9	3.2	3.5	1.0
4243	..Apparel	3.3	7.0	4.6	7.1	3.8	1.3	4.0	1.7	3.3	3.8	4.0
4244	..Groceries	5.1	8.0	5.7	8.2	1.3	0.9	2.1	3.8	5.1	4.1	2.1
4245	..Farm products	5.8	6.3	5.9	5.9	1.1	1.1	4.6	4.0	5.8	4.2	4.6
4246	..Chemicals	7.2	7.9	8.0	8.0	3.4	1.1	3.0	2.2	7.2	5.7	3.0
4247	..Petroleum	4.3	2.9	4.3	2.9	0.6	1.2	2.1	2.8	4.3	4.3	2.1
4248	..Alcohol	5.2	4.5	5.5	4.0	1.5	1.3	2.7	2.5	5.2	6.8	2.7
4249	..Misc. Nondur.	5.6	6.4	5.5	6.2	1.5	1.3	1.5	2.2	5.6	6.1	1.5

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/011340.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-12 ARIMA program and are based on data from the Monthly Wholesale Trade Survey.]

NAICS code	Kind of Business	Sales						Inventories					
		2010		2009				2010		2009			
		Feb.	Jan.r	Dec.r	Nov.	Oct.	Jan.r	Feb.	Jan.r	Dec.r	Nov.	Oct.	Jan.r
42	U.S. Total²	0.907	0.909	1.022	0.973	1.039	0.934	1.012	1.014	1.007	1.006	1.005	1.013
423	.Durable	0.898	0.893	1.019	0.967	1.056	0.922	1.006	1.004	0.991	1.007	1.008	1.003
4231	..Automotive	0.910	0.884	1.045	0.991	1.046	0.906	1.054	1.024	1.008	1.034	1.001	1.024
4232	..Furniture	0.897	0.915	0.987	1.013	1.115	0.947	0.988	1.000	0.998	0.990	1.012	1.000
4233	..Lumber	0.820	0.812	0.823	0.911	1.057	0.848	1.027	0.991	0.956	0.956	0.970	0.990
4234	..Prof. equip.	0.860	0.874	1.145	0.968	1.068	0.909	1.001	1.006	0.990	1.022	1.028	1.006
42343	...Comp. equip.	0.835	0.865	1.236	0.969	1.061	0.897	0.974	1.011	1.003	1.043	1.062	1.011
4235	..Metals	0.953	0.982	0.891	0.900	1.067	1.010	1.000	1.011	1.019	1.004	0.997	1.008
4236	..Electrical	0.898	0.902	0.999	1.010	1.083	0.930	0.989	0.997	0.993	1.011	1.029	0.995
4237	..Hardware	0.884	0.886	0.925	0.932	1.091	0.907	0.993	0.980	0.987	0.986	0.992	0.980
4238	..Machinery	0.896	0.875	1.043	0.898	1.011	0.907	1.006	0.995	0.983	0.992	0.991	0.994
4239	..Misc. Durable	0.889	0.879	0.976	0.978	1.118	0.914	0.976	0.982	0.965	1.014	1.024	0.985
424	.Nondurable	0.917	0.939	1.017	0.971	1.021	0.964	1.019	1.031	1.034	1.006	1.002	1.029
4241	..Paper ³	0.904	0.928	0.997	0.968	1.079	0.956	1.000	1.000	1.000	1.000	1.000	1.000
4242	..Drugs	0.934	0.951	1.053	0.973	1.048	0.986	0.974	0.991	1.061	1.000	1.003	0.991
4243	..Apparel	0.978	0.866	0.869	0.959	1.140	0.900	0.998	1.026	0.972	0.965	1.008	1.027
4244	..Groceries	0.926	0.958	1.016	0.974	1.014	0.981	0.988	1.008	1.034	1.035	1.020	1.007
4245	..Farm products	0.959	1.033	1.124	1.039	1.105	1.056	1.194	1.246	1.173	1.060	0.986	1.241
4246	..Chemicals ³	0.928	0.991	0.957	0.916	1.031	1.026	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	0.865	0.929	0.955	0.954	1.000	0.932	0.981	1.008	1.071	0.987	0.972	1.008
4248	..Alcohol	0.812	0.730	1.212	0.999	1.040	0.765	0.972	0.967	0.927	1.044	1.035	0.966
4249	..Misc. Nondur.	0.873	0.854	0.929	0.900	0.964	0.886	1.043	1.026	0.989	0.989	0.991	1.030

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-12 ARIMA program may be found at <http://www.census.gov/srd/www/x12a/>.

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 4,500. Approximately 74% 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 31% of the total sales estimate and 28% 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>.