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MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES January 2011

Intention to Revise: Monthly Wholesale sales, inventories, and inventories/sales ratios will be revised based on results of the 2009 Annual Wholesale Trade Survey and the final results of the 2007 Economic Census. Revised unadjusted and corresponding adjusted estimates are scheduled to be released on our website on March 31, 2011.

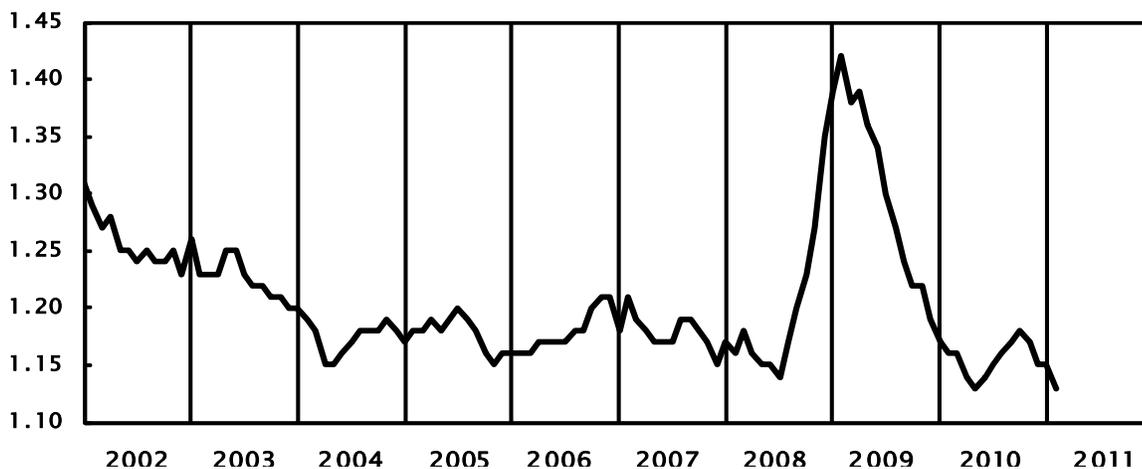
Sales. The U.S. Census Bureau announced today that January 2011 sales of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations and trading-day differences but not for price changes, were \$387.0 billion, up 3.4 percent (+/-0.7%) from the revised December level and were up 15.4 percent (+/-1.4%) from the January 2010 level. The December preliminary estimate was revised upward \$2.7 billion or 0.7 percent. January sales of durable goods were up 2.3 percent (+/-0.9%) from last month and were up 14.5 percent (+/-1.4%) from a year ago. Compared to last month, sales of motor vehicle and motor vehicle parts and supplies were up 7.8 percent and sales of electrical and electronic goods were up 3.4 percent. Sales of nondurable goods were up 4.4 percent (+/-0.9%) from last month and were up 16.2 percent (+/-2.1%) from last year. Sales of petroleum and petroleum products were up 10.6 percent from last month and sales of farm product raw materials were up 5.7 percent.

Inventories. Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were \$436.9 billion at the end of January, up 1.1 percent (+/-0.5%) from the revised December level and were up 11.9 percent (+/-1.4%) from a year ago. The December preliminary estimate was revised upward \$1.5 billion or 0.3 percent. End-of-month inventories of durable goods were up 1.1 percent (+/-0.5%) from last month and were up 9.4 percent (+/-1.6%) from last January. Inventories of computer and computer peripheral equipment and software were up 4.1 percent and inventories of hardware, and plumbing and heating equipment and supplies were up 2.4 percent from last month. End-of-month inventories of nondurable goods increased 1.2 percent (+/-0.9%) from December and were up 15.7 percent (+/-2.1%) compared to last January. Inventories of petroleum and petroleum products were up 3.5 percent from last month and inventories of grocery and related products were up 2.9 percent.

Inventories/Sales Ratio. The January inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.13. The January 2010 ratio was 1.16.

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: 2002 to 2011**
(Estimates adjusted for seasonal and trading-day differences, but not for price changes)



Monthly Wholesale Trade for February is scheduled to be released April 8, 2011 at 10:00 a.m. EDT.

For information, visit the Census Bureau's Web site at <<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 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. 2011 (p)	Dec. 2010 (r)	Jan. 2010 (r)	Jan./ Dec.	Dec./ Nov.	Jan. 11/ Jan. 10	Jan. 2011 (p)	Dec. 2010 (r)	Jan. 2010 (r)	Jan./ Dec.	Dec./ Nov.	Jan. 11/ Jan. 10	Jan. 2011 (p)	Dec. 2010 (r)	Jan. 2010 (r)
Adjusted²																
42	U.S. Total	386,965	374,190	335,337	3.4	1.1	15.4	436,875	432,009	390,284	1.1	1.3	11.9	1.13	1.15	1.16
423	.Durable	174,710	170,839	152,607	2.3	1.6	14.5	253,467	250,804	231,778	1.1	1.0	9.4	1.45	1.47	1.52
4231	..Automotive	25,731	23,865	22,992	7.8	3.4	11.9	37,751	36,976	33,628	2.1	1.3	12.3	1.47	1.55	1.46
4232	..Furniture	5,054	5,153	4,875	-1.9	1.7	3.7	7,316	7,225	6,627	1.3	-0.4	10.4	1.45	1.40	1.36
4233	..Lumber	7,441	7,488	6,946	-0.6	-2.9	7.1	11,829	11,772	11,341	0.5	0.9	4.3	1.59	1.57	1.63
4234	..Prof. equip.	31,589	31,135	29,739	1.5	1.7	6.2	31,271	30,544	28,253	2.4	1.4	10.7	0.99	0.98	0.95
42343	...Comp. equip.	16,966	16,454	15,683	3.1	-0.4	8.2	11,931	11,456	9,781	4.1	1.7	22.0	0.70	0.70	0.62
4235	..Metals	11,666	11,394	9,056	2.4	3.6	28.8	21,182	20,764	18,406	2.0	1.0	15.1	1.82	1.82	2.03
4236	..Electrical	33,741	32,616	28,952	3.4	-1.6	16.5	38,223	37,833	33,605	1.0	0.8	13.7	1.13	1.16	1.16
4237	..Hardware	8,581	8,532	7,776	0.6	1.5	10.4	16,608	16,212	15,361	2.4	1.3	8.1	1.94	1.90	1.98
4238	..Machinery	30,137	30,691	24,044	-1.8	3.3	25.3	64,138	64,156	61,499	0.0	0.1	4.3	2.13	2.09	2.56
4239	..Misc. Durable	20,770	19,965	18,227	4.0	2.6	14.0	25,149	25,322	23,058	-0.7	3.0	9.1	1.21	1.27	1.27
424	.Nondurable	212,255	203,351	182,730	4.4	0.8	16.2	183,408	181,205	158,506	1.2	1.8	15.7	0.86	0.89	0.87
4241	..Paper ³	7,147	7,074	6,975	1.0	-0.8	2.5	7,098	6,989	6,381	1.6	3.1	11.2	0.99	0.99	0.91
4242	..Drugs	34,011	32,538	31,032	4.5	0.3	9.6	33,075	33,926	32,669	-2.5	2.3	1.2	0.97	1.04	1.05
4243	..Apparel	12,161	11,921	11,414	2.0	-2.9	6.5	19,918	19,653	16,402	1.3	-0.8	21.4	1.64	1.65	1.44
4244	..Groceries	45,023	44,844	41,360	0.4	0.6	8.9	29,936	29,091	26,192	2.9	2.6	14.3	0.66	0.65	0.63
4245	..Farm products	22,008	20,822	15,472	5.7	-2.1	42.2	26,296	25,774	16,078	2.0	1.9	63.6	1.19	1.24	1.04
4246	..Chemicals ³	9,288	9,021	8,585	3.0	-0.9	8.2	9,920	9,739	8,590	1.9	2.4	15.5	1.07	1.08	1.00
4247	..Petroleum	55,055	49,763	41,043	10.6	4.9	34.1	22,712	21,947	19,882	3.5	1.6	14.2	0.41	0.44	0.48
4248	..Alcohol	9,505	9,483	8,907	0.2	0.4	6.7	11,927	12,090	11,407	-1.3	3.2	4.6	1.25	1.27	1.28
4249	..Misc. Nondur.	18,057	17,885	17,942	1.0	-1.3	0.6	22,526	21,996	20,905	2.4	1.0	7.8	1.25	1.23	1.17
														Sales to date		
														2011		2010
42	U.S. Total	355,712	378,130	306,730	-5.9	2.3	16.0	445,432	437,926	395,053	1.7	1.5	12.8	355,712	306,730	
423	.Durable	154,728	173,801	135,159	-11.0	3.8	14.5	252,841	248,084	231,114	1.9	-0.7	9.4	154,728	135,159	
4231	..Automotive	22,489	24,987	20,279	-10.0	6.6	10.9	38,770	37,642	34,536	3.0	-0.6	12.3	22,489	20,279	
4232	..Furniture	4,549	5,019	4,383	-9.4	-3.7	3.8	7,301	7,189	6,620	1.6	-0.5	10.3	4,549	4,383	
4233	..Lumber	5,804	6,013	5,494	-3.5	-17.9	5.6	11,592	11,089	11,126	4.5	1.5	4.2	5,804	5,494	
4234	..Prof. equip.	28,019	35,805	26,230	-21.7	17.3	6.8	31,396	30,116	28,338	4.3	-2.2	10.8	28,019	26,230	
42343	...Comp. equip.	14,913	20,288	13,676	-26.5	22.5	9.0	11,955	11,296	9,810	5.8	-3.2	21.9	14,913	13,676	
4235	..Metals	11,164	10,027	8,721	11.3	-2.0	28.0	21,246	21,055	18,424	0.9	2.2	15.3	11,164	8,721	
4236	..Electrical	30,063	32,094	25,883	-6.3	-7.9	16.1	37,917	37,530	33,336	1.0	-0.7	13.7	30,063	25,883	
4237	..Hardware	7,594	7,807	6,866	-2.7	-3.0	10.6	16,392	16,001	15,146	2.4	0.9	8.2	7,594	6,866	
4238	..Machinery	26,249	32,164	20,990	-18.4	16.6	25.1	63,304	63,001	60,761	0.5	-1.3	4.2	26,249	20,990	
4239	..Misc. Durable	18,797	19,885	16,313	-5.5	-1.4	15.2	24,923	24,461	22,827	1.9	-1.5	9.2	18,797	16,313	
424	.Nondurable	200,984	204,329	171,571	-1.6	1.1	17.1	192,591	189,842	163,939	1.4	4.5	17.5	200,984	171,571	
4241	..Paper	6,640	7,088	6,487	-6.3	-0.1	2.4	7,098	6,989	6,381	1.6	3.1	11.2	6,640	6,487	
4242	..Drugs	32,583	33,742	29,729	-3.4	1.7	9.6	32,579	36,403	32,212	-10.5	10.4	1.1	32,583	29,729	
4243	..Apparel	10,434	9,990	9,862	4.4	-19.8	5.8	20,476	19,063	16,878	7.4	-1.5	21.3	10,434	9,862	
4244	..Groceries	42,952	44,934	39,292	-4.4	2.2	9.3	30,086	29,702	26,297	1.3	1.7	14.4	42,952	39,292	
4245	..Farm products	23,460	23,446	16,354	0.1	-1.9	43.5	34,316	31,547	20,789	8.8	7.8	65.1	23,460	16,354	
4246	..Chemicals	9,223	8,597	8,559	7.3	-0.5	7.8	9,920	9,739	8,590	1.9	2.4	15.5	9,223	8,559	
4247	..Petroleum	53,513	49,315	39,894	8.5	5.9	34.1	23,121	23,417	20,041	-1.3	11.4	15.4	53,513	39,894	
4248	..Alcohol	6,939	11,389	6,520	-39.1	15.4	6.4	11,545	11,316	11,031	2.0	-7.4	4.7	6,939	6,520	
4249	..Misc. Nondur.	15,240	15,828	14,874	-3.7	-3.7	2.5	23,450	21,666	21,720	8.2	1.3	8.0	15,240	14,874	

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	1.2	1.6	1.1	1.5	0.4	0.3	0.8	0.8	1.2	1.1	0.8
423	.Durable	1.5	1.8	1.4	1.8	0.5	0.3	0.8	0.9	1.5	1.2	0.8
4231	..Automotive	4.1	5.4	3.8	5.6	0.7	0.4	1.5	1.1	4.1	3.7	1.5
4232	..Furniture	5.2	7.5	5.8	7.6	3.0	0.5	3.1	3.5	5.2	6.1	3.1
4233	..Lumber	5.1	9.2	5.0	9.4	1.1	0.8	3.0	2.8	5.1	4.9	3.0
4234	..Prof. equip.	4.9	4.5	4.5	4.6	1.1	0.3	1.8	1.7	4.9	4.4	1.8
42343	...Comp. equip.	8.9	6.2	7.5	6.6	1.3	0.6	2.9	2.3	8.9	8.2	2.9
4235	..Metals	5.2	4.9	5.9	4.9	1.9	0.7	3.3	1.9	5.2	5.1	3.3
4236	..Electrical	3.9	3.8	3.4	3.7	1.0	0.5	1.7	1.4	3.9	3.5	1.7
4237	..Hardware	5.1	4.8	5.1	4.8	1.2	1.0	2.1	3.2	5.1	5.8	2.1
4238	..Machinery	3.7	5.0	3.8	4.9	1.9	1.2	3.0	2.3	3.7	3.6	3.0
4239	..Misc. Durable	6.6	4.5	6.7	4.7	1.1	0.7	2.8	3.7	6.6	5.4	2.8
424	.Nondurable	1.6	2.2	1.6	1.8	0.5	0.5	1.2	1.2	1.6	1.6	1.2
4241	..Paper	7.7	7.6	7.5	7.9	0.9	0.4	1.5	2.0	7.7	7.3	1.5
4242	..Drugs	4.5	5.0	4.3	4.7	0.8	0.5	2.5	1.4	4.5	3.1	2.5
4243	..Apparel	4.5	5.5	4.7	5.7	1.7	0.8	2.2	2.8	4.5	3.3	2.2
4244	..Groceries	5.5	7.6	4.8	6.8	1.4	1.1	2.1	4.4	5.5	5.1	2.1
4245	..Farm products	7.1	6.6	6.5	6.6	1.2	1.3	3.4	4.4	7.1	6.0	3.4
4246	..Chemicals	6.2	8.4	5.4	8.0	2.0	1.1	3.3	1.9	6.2	7.0	3.3
4247	..Petroleum	4.1	2.9	4.3	3.5	0.8	1.0	2.8	3.3	4.1	4.4	2.8
4248	..Alcohol	5.7	5.1	4.9	4.8	1.4	1.1	3.5	2.0	5.7	5.1	3.5
4249	..Misc. Nondur.	5.9	7.1	5.9	7.0	1.3	0.6	1.8	4.4	5.9	5.7	1.8

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 \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.

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					
		2011		2010				2011		2010			
		Feb.	Jan.r	Dec.r	Nov.	Oct.	Jan.r	Feb.	Jan.r	Dec.r	Nov.	Oct.	Jan.r
42	U.S. Total²	0.903	0.908	1.021	1.005	1.008	0.906	1.011	1.014	1.008	1.007	1.006	1.013
423	.Durable	0.896	0.890	1.014	1.000	1.018	0.891	1.002	0.998	0.988	1.004	1.011	0.999
4231	..Automotive	0.921	0.874	1.047	1.016	1.020	0.882	1.056	1.027	1.018	1.037	1.003	1.027
4232	..Furniture	0.897	0.900	0.974	1.028	1.053	0.899	0.984	0.998	0.995	0.996	1.019	0.999
4233	..Lumber	0.799	0.780	0.803	0.949	1.028	0.791	1.025	0.980	0.942	0.936	0.960	0.981
4234	..Prof. equip.	0.856	0.887	1.150	0.997	1.010	0.882	1.001	1.004	0.986	1.022	1.030	1.003
42343	...Comp. equip.	0.824	0.879	1.233	1.002	1.002	0.872	0.973	1.002	0.986	1.035	1.054	1.003
4235	..Metals	0.921	0.957	0.880	0.930	1.004	0.963	0.997	1.003	1.014	1.002	0.990	1.001
4236	..Electrical	0.895	0.891	0.984	1.052	1.046	0.894	0.981	0.992	0.992	1.007	1.032	0.992
4237	..Hardware	0.870	0.885	0.915	0.958	1.034	0.883	0.998	0.987	0.987	0.991	0.999	0.986
4238	..Machinery	0.894	0.871	1.048	0.929	0.985	0.873	1.000	0.987	0.982	0.996	0.998	0.988
4239	..Misc. Durable	0.888	0.905	0.996	1.036	1.061	0.895	0.984	0.991	0.966	1.010	1.037	0.990
424	.Nondurable	0.918	0.939	1.015	1.006	0.998	0.938	1.024	1.036	1.035	1.008	1.001	1.033
4241	..Paper ³	0.907	0.929	1.002	0.995	1.037	0.930	1.000	1.000	1.000	1.000	1.000	1.000
4242	..Drugs	0.925	0.958	1.037	1.023	1.016	0.958	0.968	0.985	1.073	0.994	1.004	0.986
4243	..Apparel	0.975	0.858	0.838	1.014	1.101	0.864	0.998	1.028	0.970	0.977	1.020	1.029
4244	..Groceries	0.919	0.954	1.002	0.986	0.980	0.950	0.992	1.005	1.021	1.030	1.025	1.004
4245	..Farm products	0.990	1.066	1.126	1.123	1.060	1.057	1.252	1.305	1.224	1.156	1.017	1.293
4246	..Chemicals ³	0.933	0.993	0.953	0.949	0.970	0.997	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	0.910	0.972	0.991	0.982	1.000	0.972	1.001	1.018	1.067	0.973	0.965	1.008
4248	..Alcohol	0.821	0.730	1.201	1.045	0.995	0.732	0.977	0.968	0.936	1.044	1.034	0.967
4249	..Misc. Nondur.	0.861	0.844	0.885	0.907	0.930	0.829	1.057	1.041	0.985	0.982	0.974	1.039

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 73% 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 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>.