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MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES November 2009

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.

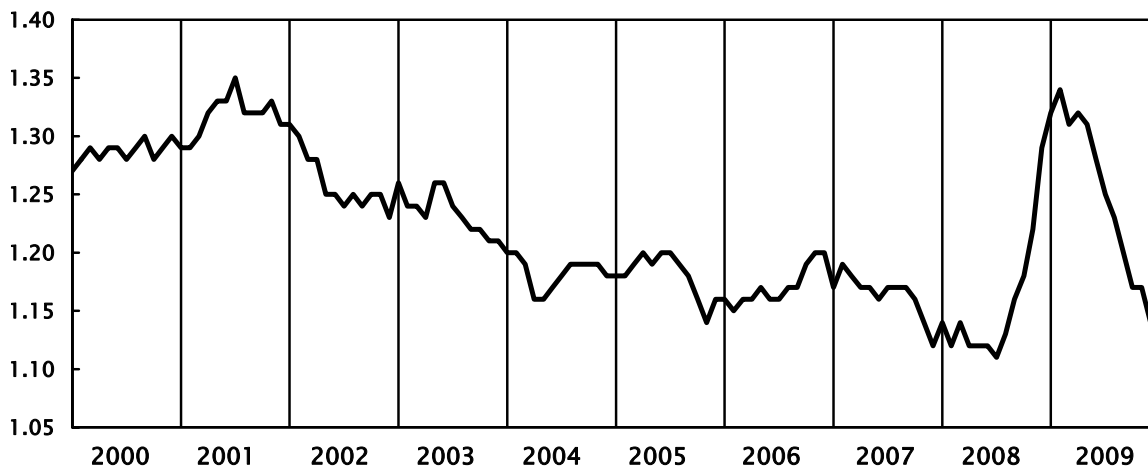
Sales. The U.S. Census Bureau announced today that November 2009 sales of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations and trading-day differences but not for price changes, were \$337.4 billion, up 3.3 percent (+/-0.7%) from the revised October level and were up 0.6 percent (+/-1.6%)* from the November 2008 level. The October preliminary estimate was revised upward \$0.5 billion or 0.1 percent. November sales of durable goods were up 1.9 percent (+/-0.9%) from last month, but were down 4.2 percent (+/-3.0%) from a year ago. Compared to last month, sales of electrical and electronic goods were up 5.9 percent and sales of lumber and other construction materials were up 1.9 percent. Sales of nondurable goods were up 4.4 percent (+/-1.1%) from last month and were up 4.7 percent (+/-1.4%) from last year. Sales of farm product raw materials were up 29.6 percent and sales of petroleum and petroleum products were up 7.5 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 \$386.3 billion at the end of November, up 1.5 percent (+/-0.4%) from the revised October level, but were down 11.0 percent (+/-1.1%) from a year ago. The November preliminary estimate was revised upward \$1.0 billion or 0.3 percent. End-of-month inventories of durable goods were down 0.3 percent (+/-0.4%)* from last month and were down 16.1 percent (+/-1.1%) from last November. Inventories of machinery, equipment, and supplies were down 1.4 percent from last month, while inventories of computer and computer peripheral equipment and software were up 2.2 percent. End-of-month inventories of nondurable goods increased 4.2 percent (+/-0.9%) from October, but were down 2.2 percent (+/-1.2%) compared to last November. Inventories of farm product raw materials were up 29.8 percent from last month and inventories of petroleum and petroleum products were up 7.0 percent.

Inventories/Sales Ratio. The November inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.14. The November 2008 ratio was 1.29.

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: 2000 to 2009**
(Estimates adjusted for seasonal and trading-day differences, but not for price changes)



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

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		
		Monthly			Percent change			Monthly			Percent change			Ratios		
		Nov. 2009 (p)	Oct. 2009 (r)	Nov. 2008 (r)	Nov./ Oct.	Oct./ Sep.	Nov. 09/ Nov. 08	Nov. 2009 (p)	Oct. 2009 (r)	Nov. 2008 (r)	Nov./ Oct.	Oct./ Sep.	Nov. 09/ Nov. 08	Nov. 2009 (p)	Oct. 2009 (r)	Nov. 2008 (r)
Adjusted²																
42	U.S. Total	337,396	326,645	335,256	3.3	1.4	0.6	386,263	380,574	433,890	1.5	0.6	-11.0	1.14	1.17	1.29
423	.Durable	147,427	144,643	153,842	1.9	0.8	-4.2	230,431	231,036	274,541	-0.3	-0.1	-16.1	1.56	1.60	1.78
4231	..Automotive	21,293	21,011	20,463	1.3	3.7	4.1	33,329	33,345	42,742	0.0	2.0	-22.0	1.57	1.59	2.09
4232	..Furniture	4,195	4,248	4,628	-1.2	-3.3	-9.4	6,234	6,317	7,894	-1.3	-1.5	-21.0	1.49	1.49	1.71
4233	..Lumber	7,533	7,396	8,792	1.9	-0.4	-14.3	11,783	11,747	14,290	0.3	-0.1	-17.5	1.56	1.59	1.63
4234	..Prof. equip.	29,177	29,084	28,982	0.3	2.9	0.7	28,712	28,331	32,578	1.3	-0.1	-11.9	0.98	0.97	1.12
42343	...Comp. equip.	15,887	15,595	14,341	1.9	5.4	10.8	9,786	9,576	10,947	2.2	2.0	-10.6	0.62	0.61	0.76
4235	..Metals	8,178	8,034	13,345	1.8	-0.8	-38.7	18,305	18,154	29,316	0.8	-0.6	-37.6	2.24	2.26	2.20
4236	..Electrical	27,497	25,958	24,714	5.9	5.4	11.3	29,461	29,719	35,041	-0.9	0.0	-15.9	1.07	1.14	1.42
4237	..Hardware	5,949	5,919	6,394	0.5	-0.2	-7.0	12,632	12,737	14,269	-0.8	-0.5	-11.5	2.12	2.15	2.23
4238	..Machinery	24,020	23,653	29,966	1.6	-5.5	-19.8	65,473	66,430	71,848	-1.4	-1.0	-8.9	2.73	2.81	2.40
4239	..Misc. Durable	19,585	19,340	16,558	1.3	-0.3	18.3	24,502	24,256	26,563	1.0	0.1	-7.8	1.25	1.25	1.60
424	.Nondurable	189,969	182,002	181,414	4.4	1.8	4.7	155,832	149,538	159,349	4.2	1.8	-2.2	0.82	0.82	0.88
4241	..Paper ³	7,296	7,333	7,756	-0.5	-0.2	-5.9	6,334	6,301	7,408	0.5	-1.1	-14.5	0.87	0.86	0.96
4242	..Drugs	34,141	34,257	31,866	-0.3	-1.1	7.1	31,446	31,662	32,288	-0.7	1.8	-2.6	0.92	0.92	1.01
4243	..Apparel	10,193	10,324	9,911	-1.3	4.2	2.8	14,212	14,290	17,036	-0.5	-3.1	-16.6	1.39	1.38	1.72
4244	..Groceries	41,182	41,226	43,188	-0.1	-0.2	-4.6	25,584	25,351	27,797	0.9	-0.4	-8.0	0.62	0.61	0.64
4245	..Farm products	21,270	16,415	17,133	29.6	5.8	24.1	22,773	17,550	18,963	29.8	12.2	20.1	1.07	1.07	1.11
4246	..Chemicals ³	7,216	7,036	8,318	2.6	-2.4	-13.2	7,615	7,613	9,366	0.0	-1.7	-18.7	1.06	1.08	1.13
4247	..Petroleum	41,605	38,699	35,853	7.5	7.9	16.0	17,460	16,319	12,378	7.0	5.9	41.1	0.42	0.42	0.35
4248	..Alcohol	9,027	8,725	8,722	3.5	-3.6	3.5	10,625	10,490	11,118	1.3	1.2	-4.4	1.18	1.20	1.27
4249	..Misc. Nondur.	18,039	17,987	18,667	0.3	0.5	-3.4	19,783	19,962	22,995	-0.9	-0.7	-14.0	1.10	1.11	1.23
													Sales to date			
													2009		2008	
42	U.S. Total	326,458	342,162	314,621	-4.6	2.6	3.8	389,562	382,014	436,970	2.0	1.5	-10.8	3,500,279	4,173,299	
423	.Durable	142,666	154,272	143,400	-7.5	1.9	-0.5	231,311	232,276	275,488	-0.4	0.2	-16.0	1,553,080	1,897,665	
4231	..Automotive	21,165	21,977	19,849	-3.7	9.7	6.6	34,396	33,378	44,067	3.0	5.3	-21.9	211,589	274,119	
4232	..Furniture	4,250	4,737	4,540	-10.3	1.1	-6.4	6,190	6,393	7,831	-3.2	-2.0	-21.0	47,557	56,455	
4233	..Lumber	6,795	7,818	7,675	-13.1	-3.3	-11.5	11,241	11,395	13,604	-1.4	-3.0	-17.4	84,799	111,077	
4234	..Prof. equip.	28,477	31,062	27,417	-8.3	-0.3	3.9	29,458	29,124	33,360	1.1	1.1	-11.7	308,379	327,694	
42343	...Comp. equip.	15,617	16,546	13,567	-5.6	-2.2	15.1	10,344	10,170	11,538	1.7	5.3	-10.3	157,726	164,034	
4235	..Metals	7,458	8,572	11,810	-13.0	2.0	-36.9	18,268	18,100	29,199	0.9	-2.2	-37.4	96,055	163,533	
4236	..Electrical	27,662	28,113	24,220	-1.6	6.4	14.2	29,962	30,581	35,532	-2.0	0.3	-15.7	272,923	297,595	
4237	..Hardware	5,556	6,458	5,774	-14.0	1.3	-3.8	12,443	12,635	14,069	-1.5	-1.7	-11.6	66,845	78,515	
4238	..Machinery	21,738	23,913	25,921	-9.1	-8.6	-16.1	64,753	65,832	71,130	-1.6	-0.6	-9.0	273,336	332,134	
4239	..Misc. Durable	19,565	21,622	16,194	-9.5	8.1	20.8	24,600	24,838	26,696	-1.0	-0.8	-7.9	191,597	256,543	
424	.Nondurable	183,792	187,890	171,221	-2.2	3.2	7.3	158,251	149,738	161,482	5.7	3.6	-2.0	1,947,199	2,275,634	
4241	..Paper	7,063	7,912	7,244	-10.7	2.4	-2.5	6,334	6,301	7,408	0.5	-1.1	-14.5	80,252	88,981	
4242	..Drugs	32,946	35,901	29,667	-8.2	1.0	11.1	31,603	31,757	32,449	-0.5	1.5	-2.6	365,497	352,301	
4243	..Apparel	9,826	11,769	9,465	-16.5	5.9	3.8	13,629	14,404	16,355	-5.4	-7.0	-16.7	112,372	116,412	
4244	..Groceries	40,111	41,803	41,374	-4.0	2.2	-3.1	26,479	25,858	28,770	2.4	1.2	-8.0	457,518	480,272	
4245	..Farm products	22,121	18,139	17,527	22.0	22.3	26.2	24,572	17,304	20,480	42.0	38.5	20.0	181,831	217,980	
4246	..Chemicals	6,718	7,254	7,569	-7.4	-4.0	-11.2	7,615	7,613	9,366	0.0	-1.7	-18.7	77,644	96,421	
4247	..Petroleum	39,691	38,699	33,236	2.6	3.1	19.4	17,373	15,862	12,304	9.5	3.2	41.2	370,160	611,266	
4248	..Alcohol	9,045	9,074	8,469	-0.3	-2.7	6.8	11,061	10,857	11,585	1.9	3.1	-4.5	97,353	94,833	
4249	..Misc. Nondur.	16,271	17,339	16,670	-6.2	-1.3	-2.4	19,585	19,782	22,765	-1.0	0.6	-14.0	204,572	217,168	

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	1.0	1.4	1.2	1.5	0.4	0.2	0.9	0.6	1.0	0.9	0.7
423	..Durable	0.9	2.0	1.1	1.9	0.5	0.2	1.7	0.6	0.9	1.6	1.0
4231	..Automotive	3.1	5.2	3.2	5.4	0.9	0.4	1.0	1.3	3.0	2.7	0.9
4232	..Furniture	5.5	6.5	5.5	6.6	1.6	0.9	3.6	2.3	4.5	4.2	2.1
4233	..Lumber	5.9	9.4	5.8	9.0	0.9	1.1	1.9	1.6	5.5	4.9	1.4
4234	..Prof. equip.	4.8	4.0	4.6	3.9	0.7	0.4	2.5	1.9	4.3	4.3	1.7
42343	...Comp. equip.	7.7	7.7	7.7	7.4	1.3	1.0	4.0	3.2	7.4	6.6	2.3
4235	..Metals	5.1	5.5	5.2	6.0	0.9	1.0	1.7	2.1	5.6	5.1	1.8
4236	..Electrical	2.8	4.2	3.1	4.3	0.7	0.3	5.7	2.1	2.7	8.7	4.2
4237	..Hardware	5.6	5.2	5.4	4.3	1.2	1.9	2.1	4.2	5.0	4.8	1.1
4238	..Machinery	3.3	4.8	3.5	4.9	1.1	0.4	2.7	1.0	3.3	3.7	1.7
4239	..Misc. Durable	4.5	5.0	7.0	4.6	3.3	0.6	5.1	2.8	5.1	5.4	3.2
424	..Nondurable	1.6	1.6	1.7	1.7	0.6	0.5	0.8	0.7	1.7	1.3	0.8
4241	..Paper	7.6	7.4	7.8	7.7	1.1	0.7	1.2	2.0	7.7	7.0	1.7
4242	..Drugs	3.6	4.6	3.9	4.6	1.6	0.6	0.8	0.9	3.6	3.5	1.9
4243	..Apparel	4.4	8.0	4.4	8.0	1.6	1.2	2.7	2.3	3.9	3.7	1.6
4244	..Groceries	5.7	7.7	5.5	7.6	1.1	0.5	1.8	3.4	4.9	4.2	1.9
4245	..Farm products	4.8	6.4	5.0	8.0	1.9	3.1	4.3	5.2	4.3	3.4	2.0
4246	..Chemicals	6.4	7.9	6.2	8.2	0.7	0.7	3.0	2.2	6.2	7.4	2.0
4247	..Petroleum	4.4	2.6	4.4	3.0	1.9	0.8	3.4	3.6	4.3	3.9	1.6
4248	..Alcohol	5.4	3.9	6.1	3.9	1.3	1.4	3.1	3.3	6.3	7.1	2.9
4249	..Misc. Nondur.	5.8	6.3	5.5	6.4	0.7	0.9	2.0	1.2	5.6	4.6	1.6

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 variability.

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					
		2009					2008	2009					2008
		Dec.	Nov.r	Oct.r	Sep.	Aug.	Nov.r	Dec.	Nov.r	Oct.r	Sep.	Aug.	Nov.r
42	U.S. Total²	1.025	0.974	1.039	1.026	1.001	0.947	1.005	1.007	1.005	0.997	0.992	1.007
423	.Durable	1.014	0.972	1.056	1.040	0.997	0.943	0.992	1.006	1.008	1.004	0.999	1.005
4231	..Automotive	1.045	0.994	1.046	0.989	0.991	0.970	1.016	1.032	1.001	0.969	0.932	1.031
4232	..Furniture	0.981	1.013	1.115	1.067	1.006	0.981	0.991	0.993	1.012	1.017	1.026	0.992
4233	..Lumber	0.835	0.902	1.057	1.089	1.086	0.873	0.963	0.954	0.970	0.999	1.016	0.952
4234	..Prof. equip.	1.136	0.976	1.068	1.102	0.971	0.946	0.990	1.026	1.028	1.016	1.008	1.024
42343	...Comp. equip.	1.222	0.983	1.061	1.144	0.952	0.946	1.002	1.057	1.062	1.029	1.001	1.054
4235	..Metals	0.882	0.912	1.067	1.038	1.021	0.885	1.027	0.998	0.997	1.014	1.007	0.996
4236	..Electrical	1.002	1.006	1.083	1.073	1.021	0.980	0.992	1.017	1.029	1.026	1.015	1.014
4237	..Hardware	0.932	0.934	1.091	1.074	1.049	0.903	0.987	0.985	0.992	1.004	1.013	0.986
4238	..Machinery	1.026	0.905	1.011	1.045	1.000	0.865	0.983	0.989	0.991	0.987	0.995	0.990
4239	..Misc. Durable	0.958	0.999	1.118	1.031	1.007	0.978	0.973	1.004	1.024	1.034	1.028	1.005
424	.Nondurable	1.024	0.971	1.021	1.007	0.998	0.948	1.021	1.008	1.002	0.988	0.988	1.009
4241	..Paper ³	1.001	0.968	1.079	1.052	1.022	0.934	1.000	1.000	1.000	1.000	1.000	1.000
4242	..Drugs	1.065	0.965	1.048	1.027	0.952	0.931	1.053	1.005	1.003	1.006	0.995	1.005
4243	..Apparel	0.850	0.964	1.140	1.122	1.105	0.955	0.977	0.959	1.008	1.050	1.048	0.960
4244	..Groceries	1.021	0.974	1.014	0.990	0.994	0.958	1.035	1.035	1.020	1.004	0.994	1.035
4245	..Farm products	1.112	1.040	1.105	0.956	0.897	1.023	1.148	1.079	0.986	0.799	0.820	1.080
4246	..Chemicals ³	0.952	0.931	1.031	1.049	1.034	0.910	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	0.951	0.954	1.000	1.047	1.104	0.927	1.057	0.995	0.972	0.997	1.027	0.994
4248	..Alcohol	1.209	1.002	1.040	1.030	0.984	0.971	0.934	1.041	1.035	1.016	0.989	1.042
4249	..Misc. Nondur.	0.931	0.902	0.964	0.981	1.018	0.893	0.997	0.990	0.991	0.978	0.958	0.990

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 75% 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 28% 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>.