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MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES January 2012

Intention to Revise: Monthly Wholesale sales, inventories, and inventories/sales ratios will be revised based on the results of the 2010 Annual Wholesale Trade Survey. Revised unadjusted and corresponding adjusted estimates are scheduled to be released on our website on March 30, 2012 at 10:00 a.m. EDT.

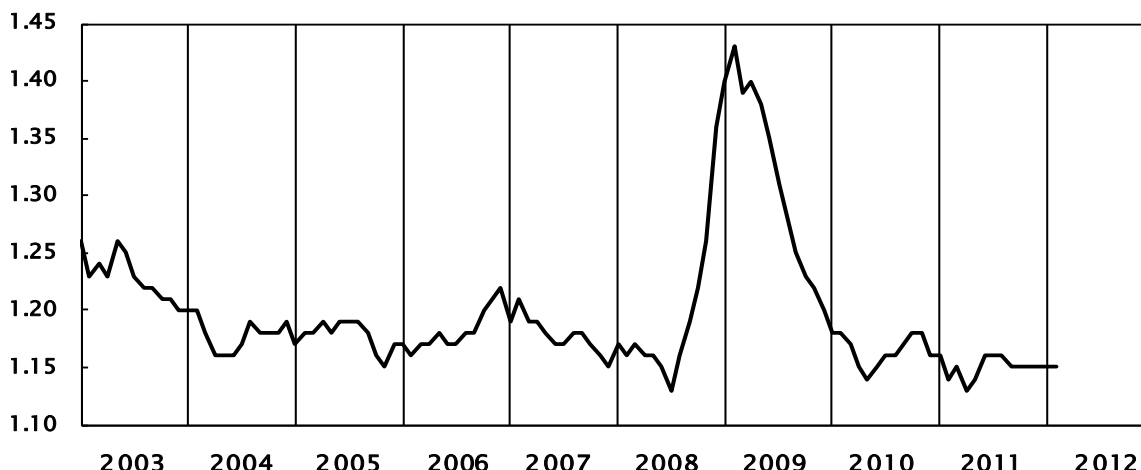
Sales. The U.S. Census Bureau announced today that January 2012 sales of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations and trading-day differences but not for price changes, were \$413.1 billion, down 0.1 percent (+/-0.7%)* from the revised December level, but were up 7.9 percent (+/-1.1%) from the January 2011 level. The December preliminary estimate was revised upward \$0.5 billion or 0.1 percent. January sales of durable goods were down 0.2 percent (+/-1.2%)* from last month, but were up 10.2 percent (+/-1.4%) from a year ago. Sales of metals and minerals, except petroleum were down 3.0 percent from last month, while sales of computer and computer peripheral equipment and software were up 1.7 percent. Sales of nondurable goods were down 0.1 percent (+/-0.9%)* from December, but were up 6.1 percent (+/-1.4%) from last January. Sales of paper and paper products were down 3.1 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 \$475.5 billion at the end of January, up 0.4 percent (+/-0.4%)* from the revised December level and were up 9.4 percent (+/-1.2%) from the January 2011 level. The December preliminary estimate was revised upward \$0.5 billion or 0.1 percent. January inventories of durable goods were up 0.8 percent (+/-0.5%) from last month and were up 10.7 percent (+/-1.9%) from a year ago. Inventories of machinery, equipment, and supplies were up 1.2 percent from last month and inventories of metals and minerals, except petroleum were up 0.9 percent. Inventories of nondurable goods were down 0.2 percent (+/-0.5%)* from December, but were up 7.6 percent (+/-1.1%) from last January. Inventories of chemicals and allied products were down 2.8 percent from last month, while petroleum and petroleum products were up 2.3 percent.

Inventories/Sales Ratio. The January inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.15. The January 2011 ratio was 1.14.

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: 2003 to 2012**
(Estimates adjusted for seasonal and trading-day differences, but not for price changes)



Monthly Wholesale Trade for February is scheduled to be released April 10, 2012 at 10:00 a.m. EDT.

For customized wholesale time series estimates by industry, visit the Census Bureau's web site at <<http://www.census.gov/timeseries>>. 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 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. 2012 (p)	Dec. 2011 (r)	Jan. 2011 (r)	Jan./ Dec.	Dec./ Nov.	Jan. 12/ Jan. 11	Jan. 2012 (p)	Dec. 2011 (r)	Jan. 2011 (r)	Jan./ Dec.	Dec./ Nov.	Jan. 12/ Jan. 11	Jan. 2012 (p)	Dec. 2011 (r)	Jan. 2011 (r)
Adjusted²																
42	U.S. Total	413,135	413,636	382,721	-0.1	1.4	7.9	475,458	473,680	434,580	0.4	1.1	9.4	1.15	1.15	1.14
423	.Durable	188,780	189,134	171,338	-0.2	2.7	10.2	278,888	276,774	251,853	0.8	0.9	10.7	1.48	1.46	1.47
4231	..Automotive	32,919	32,155	27,126	2.4	5.2	21.4	44,866	44,659	38,059	0.5	3.1	17.9	1.36	1.39	1.40
4232	..Furniture	4,708	4,604	4,566	2.3	0.6	3.1	6,986	7,002	7,034	-0.2	-0.3	-0.7	1.48	1.52	1.54
4233	..Lumber	9,308	9,585	7,796	-2.9	9.7	19.4	11,768	11,854	11,846	-0.7	-1.1	-0.7	1.26	1.24	1.52
4234	..Prof. equip.	31,481	31,433	31,333	0.2	-1.0	0.5	31,629	31,684	31,095	-0.2	-0.4	1.7	1.00	1.01	0.99
42343	...Comp. equip.	16,528	16,244	16,707	1.7	-3.9	-1.1	11,892	11,757	12,384	1.1	-4.3	-4.0	0.72	0.72	0.74
4235	..Metals	13,518	13,931	12,035	-3.0	6.0	12.3	26,782	26,537	22,840	0.9	0.6	17.3	1.98	1.90	1.90
4236	..Electrical	34,541	34,234	32,555	0.9	0.1	6.1	41,084	40,929	38,095	0.4	-0.7	7.8	1.19	1.20	1.17
4237	..Hardware	8,973	9,019	8,525	-0.5	1.1	5.3	17,879	17,809	16,549	0.4	0.3	8.0	1.99	1.97	1.94
4238	..Machinery	32,945	33,565	27,720	-1.8	5.5	18.8	71,558	70,729	62,621	1.2	0.7	14.3	2.17	2.11	2.26
4239	..Misc. Durable	20,387	20,608	19,682	-1.1	0.7	3.6	26,336	25,571	23,714	3.0	4.1	11.1	1.29	1.24	1.20
424	.Nondurable	224,355	224,502	211,383	-0.1	0.4	6.1	196,570	196,906	182,727	-0.2	1.4	7.6	0.88	0.88	0.86
4241	..Paper ³	6,820	7,039	7,029	-3.1	1.0	-3.0	7,613	7,539	7,485	1.0	1.6	1.7	1.12	1.07	1.06
4242	..Drugs	35,195	35,148	34,144	0.1	-0.2	3.1	32,780	32,879	30,630	-0.3	2.0	7.0	0.93	0.94	0.90
4243	..Apparel	11,322	11,480	10,848	-1.4	4.6	4.4	22,500	22,698	19,915	-0.9	1.1	13.0	1.99	1.98	1.84
4244	..Groceries	51,993	52,046	44,652	-0.1	1.7	16.4	33,700	33,559	30,291	0.4	0.3	11.3	0.65	0.64	0.68
4245	..Farm products	21,004	20,863	22,023	0.7	-2.2	-4.6	21,444	21,788	25,856	-1.6	-3.5	-17.1	1.02	1.04	1.17
4246	..Chemicals ³	9,640	9,608	9,149	0.3	-2.5	5.4	11,479	11,810	10,316	-2.8	2.3	11.3	1.19	1.23	1.13
4247	..Petroleum	59,675	59,633	56,655	0.1	0.6	5.3	25,959	25,363	22,341	2.3	2.7	16.2	0.44	0.43	0.39
4248	..Alcohol	9,815	9,875	9,356	-0.6	0.9	4.9	12,962	12,738	11,880	1.8	1.5	9.1	1.32	1.29	1.27
4249	..Misc. Nondur.	18,891	18,810	17,527	0.4	-1.0	7.8	28,133	28,532	24,013	-1.4	4.6	17.2	1.49	1.52	1.37
Not Adjusted																
Sales to date																
															2012	2011
42	U.S. Total	391,038	407,332	351,438	-4.0	0.9	11.3	479,856	476,272	440,176	0.8	1.0	9.0	391,038	351,438	
423	.Durable	173,525	188,500	152,107	-7.9	3.6	14.1	277,593	273,483	250,708	1.5	-0.9	10.7	173,525	152,107	
4231	..Automotive	30,483	33,120	24,169	-8.0	6.7	26.1	45,943	45,731	38,972	0.5	1.3	17.9	30,483	24,169	
4232	..Furniture	4,454	4,378	4,169	1.7	-6.2	6.8	6,965	6,953	7,020	0.2	-0.4	-0.8	4,454	4,169	
4233	..Lumber	7,595	7,486	6,128	1.5	-9.5	23.9	11,497	11,060	11,574	4.0	-2.3	-0.7	7,595	6,128	
4234	..Prof. equip.	28,679	35,173	27,792	-18.5	11.1	3.2	31,661	31,177	31,126	1.6	-3.9	1.7	28,679	27,792	
42343	...Comp. equip.	14,776	19,168	14,602	-22.9	12.7	1.2	11,714	11,592	12,211	1.1	-8.8	-4.1	14,776	14,602	
4235	..Metals	13,396	12,064	11,433	11.0	-0.4	17.2	26,675	26,590	22,771	0.3	2.4	17.1	13,396	11,433	
4236	..Electrical	31,640	32,659	28,909	-3.1	-9.3	9.4	40,632	40,438	37,714	0.5	-2.9	7.7	31,640	28,909	
4237	..Hardware	8,318	8,108	7,562	2.6	-4.3	10.0	17,629	17,524	16,301	0.6	0.0	8.1	8,318	7,562	
4238	..Machinery	29,980	35,378	24,172	-15.3	22.0	24.0	70,413	69,385	61,682	1.5	-1.1	14.2	29,980	24,172	
4239	..Misc. Durable	18,980	20,134	17,773	-5.7	-3.1	6.8	26,178	24,625	23,548	6.3	-0.2	11.2	18,980	17,773	
424	.Nondurable	217,513	218,832	199,331	-0.6	-1.3	9.1	202,263	202,789	189,468	-0.3	3.6	6.8	217,513	199,331	
4241	..Paper	6,506	6,814	6,509	-4.5	-1.7	0.0	7,613	7,539	7,485	1.0	1.6	1.7	6,506	6,509	
4242	..Drugs	34,984	34,972	32,573	0.0	-2.3	7.4	32,223	35,641	30,109	-9.6	11.2	7.0	34,984	32,573	
4243	..Apparel	10,201	9,586	9,438	6.4	-15.2	8.1	22,860	21,994	20,273	3.9	0.7	12.8	10,201	9,438	
4244	..Groceries	49,913	51,578	42,464	-3.2	3.8	17.5	33,666	34,130	30,291	-1.4	-0.8	11.1	49,913	42,464	
4245	..Farm products	22,936	21,927	23,190	4.6	-8.9	-1.1	26,783	25,797	32,320	3.8	-0.2	-17.1	22,936	23,190	
4246	..Chemicals	9,698	8,782	8,975	10.4	-6.4	8.1	11,479	11,810	10,316	-2.8	2.3	11.3	9,698	8,975	
4247	..Petroleum	59,675	57,248	54,615	4.2	0.4	9.3	26,063	26,073	22,430	0.0	11.5	16.2	59,675	54,615	
4248	..Alcohol	7,410	11,485	6,774	-35.5	11.9	9.4	12,599	11,872	11,535	6.1	-9.2	9.2	7,410	6,774	
4249	..Misc. Nondur.	16,190	16,440	14,793	-1.5	-4.9	9.4	28,977	27,933	24,709	3.7	6.7	17.3	16,190	14,793	

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/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	1.3	1.7	1.2	1.6	0.4	0.2	0.6	0.7	1.3	1.2	0.6
423	.Durable	1.7	2.0	1.8	2.0	0.7	0.3	0.8	1.1	1.7	1.5	0.8
4231	..Automotive	4.4	5.3	4.6	5.4	1.6	0.8	2.1	3.7	4.4	3.9	2.1
4232	..Furniture	6.9	7.5	6.8	7.7	4.3	0.5	4.1	1.8	6.9	5.0	4.1
4233	..Lumber	5.2	8.6	4.9	8.0	1.3	0.8	2.9	2.6	5.2	5.1	2.9
4234	..Prof. equip.	4.7	4.7	4.6	4.6	1.0	0.6	1.3	1.8	4.7	4.9	1.3
42343	...Comp. equip.	8.2	6.4	7.7	6.2	0.8	1.2	2.2	2.0	8.2	8.9	2.2
4235	..Metals	6.8	5.4	6.5	5.2	1.2	0.5	2.7	2.3	6.8	5.3	2.7
4236	..Electrical	4.4	4.0	4.4	3.9	0.9	0.3	2.6	0.9	4.4	3.8	2.6
4237	..Hardware	5.4	5.2	5.6	5.1	1.8	0.3	2.2	1.4	5.4	5.2	2.2
4238	..Machinery	4.0	4.6	4.3	4.8	2.3	0.5	3.4	1.4	4.0	3.7	3.4
4239	..Misc. Durable	7.4	6.0	7.2	5.7	1.9	1.3	2.9	3.6	7.4	6.4	2.9
424	.Nondurable	1.7	2.3	1.6	2.1	0.5	0.3	0.8	0.6	1.7	1.6	0.8
4241	..Paper	7.6	7.5	7.3	7.9	1.2	0.9	1.7	3.0	7.6	7.7	1.7
4242	..Drugs	3.9	5.1	4.6	4.6	0.7	0.6	1.8	1.6	3.9	4.5	1.8
4243	..Apparel	4.8	6.4	5.5	6.4	4.2	0.9	4.9	4.1	4.8	4.4	4.9
4244	..Groceries	5.5	9.5	5.4	9.2	0.9	0.6	2.2	2.2	5.5	5.5	2.2
4245	..Farm products	7.3	7.2	6.6	7.3	1.8	1.0	2.8	1.6	7.3	7.2	2.8
4246	..Chemicals	5.6	6.4	5.4	6.7	2.0	1.0	2.1	2.7	5.6	5.6	2.1
4247	..Petroleum	4.2	3.9	4.2	4.0	0.9	0.4	1.5	1.5	4.2	4.1	1.5
4248	..Alcohol	4.2	4.5	4.3	4.3	1.4	1.0	3.5	3.8	4.2	5.4	3.5
4249	..Misc. Nondur.	6.4	7.3	6.2	7.1	1.1	0.7	1.4	3.4	6.4	6.0	1.4

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 \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					
		2012		2011				2012		2011			
		Feb.	Jan.r	Dec.r	Nov.	Oct.	Jan.r	Feb.	Jan.r	Dec.r	Nov.	Oct.	Jan.r
42	U.S. Total²	0.942	0.934	0.988	0.996	1.007	0.907	1.010	1.012	1.008	1.006	1.009	1.012
423	.Durable	0.921	0.922	0.999	0.995	1.016	0.893	1.000	0.995	0.987	1.004	1.013	0.996
4231	..Automotive	0.973	0.926	1.030	1.015	1.023	0.891	1.055	1.024	1.024	1.042	1.016	1.024
4232	..Furniture	0.926	0.946	0.951	1.020	1.062	0.913	0.986	0.997	0.993	0.994	1.016	0.998
4233	..Lumber	0.841	0.816	0.781	0.946	1.039	0.786	1.023	0.977	0.933	0.945	0.950	0.977
4234	..Prof. equip.	0.896	0.911	1.119	0.997	1.001	0.887	0.995	1.001	0.984	1.019	1.030	1.001
42343	...Comp. equip.	0.871	0.894	1.180	1.006	0.990	0.874	0.959	0.985	0.986	1.034	1.055	0.986
4235	..Metals	0.951	0.991	0.866	0.922	0.990	0.950	0.995	0.996	1.002	0.985	0.983	0.997
4236	..Electrical	0.928	0.916	0.954	1.053	1.043	0.888	0.981	0.989	0.988	1.011	1.033	0.990
4237	..Hardware	0.893	0.927	0.899	0.950	1.022	0.887	0.998	0.986	0.984	0.987	0.994	0.985
4238	..Machinery	0.914	0.910	1.054	0.912	0.991	0.872	0.995	0.984	0.981	0.999	1.002	0.985
4239	..Misc. Durable	0.893	0.931	0.977	1.016	1.058	0.903	0.983	0.994	0.963	1.005	1.041	0.993
424	.Nondurable	0.957	0.957	0.977	0.997	0.997	0.935	1.024	1.036	1.039	1.007	0.997	1.036
4241	..Paper ³	0.949	0.954	0.968	0.995	1.034	0.926	1.000	1.000	1.000	1.000	1.000	1.000
4242	..Drugs	0.958	0.994	0.995	1.017	1.020	0.954	0.964	0.983	1.084	0.994	1.000	0.983
4243	..Apparel	1.009	0.901	0.835	1.030	1.123	0.870	0.985	1.016	0.969	0.973	1.018	1.018
4244	..Groceries	0.956	0.960	0.991	0.971	0.986	0.951	0.983	0.999	1.017	1.028	1.025	1.000
4245	..Farm products	1.022	1.092	1.051	1.128	1.063	1.053	1.214	1.249	1.184	1.145	1.065	1.250
4246	..Chemicals ³	0.960	1.006	0.914	0.952	0.959	0.981	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	0.943	1.000	0.960	0.962	0.965	0.964	1.015	1.004	1.028	0.947	0.936	1.004
4248	..Alcohol	0.863	0.755	1.163	1.049	0.985	0.724	0.981	0.972	0.932	1.042	1.033	0.971
4249	..Misc. Nondur.	0.897	0.857	0.874	0.910	0.953	0.844	1.056	1.030	0.979	0.960	0.962	1.029

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 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 33% 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>.