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MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES November 2013

Intention to Revise: Monthly Wholesale sales, inventories, and inventories/sales ratios will be revised based on the results of the 2012 Annual Wholesale Trade Survey. Revised unadjusted and corresponding adjusted estimates are scheduled to be released on our website on March 31, 2014 at 10:00 a.m. EDT.

Economic Indicator Webinar Series: To learn more about this release, join us for the Monthly Wholesale Trade Webinar on January 22, 2014 at 1:00 p.m. EST. For more information, go to <<http://www.census.gov/econ/webinar>>.

Sales. The U.S. Census Bureau announced today that November 2013 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 \$440.1 billion, up 1.0 percent (+/-0.5%) from the revised October level and were up 5.5 percent (+/-3.2%) from the November 2012 level. The October preliminary estimate was revised upward \$0.6 billion or 0.1 percent. November sales of durable goods were down 0.4 percent (+/-0.9%)* from last month, but were up 4.0 percent (+/-3.7%) from a year ago. Sales of metals and minerals, except petroleum were down 2.6 percent from last month. Sales of nondurable goods were up 2.1 percent (+/-0.5%) from October and were up 6.8 percent (+/-4.4%) from last November. Sales of farm product raw materials were up 7.7 percent from last month and sales of petroleum and petroleum products were up 5.7 percent.

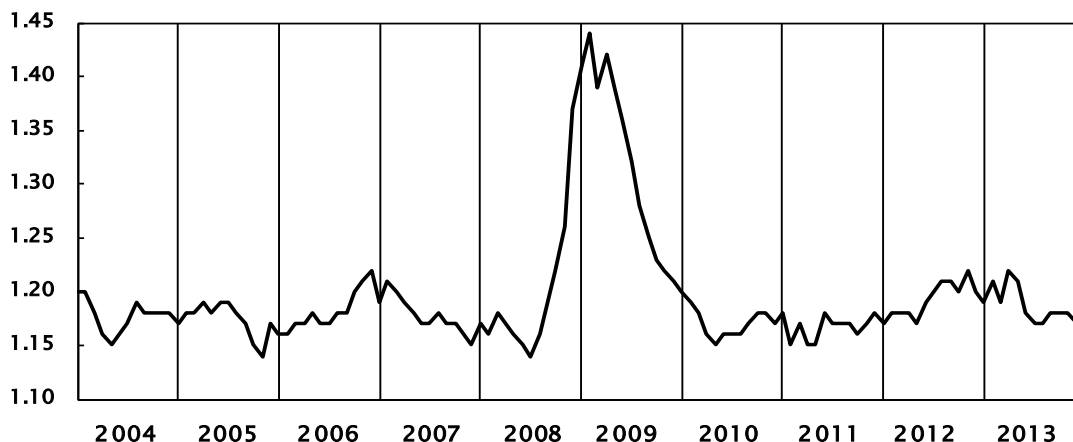
Inventories. Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were \$516.4 billion at the end of November, up 0.5 percent (+/-0.4%) from the revised October level and were up 3.3 percent (+/-4.7%)* from the November 2012 level. The October preliminary estimate was revised downward \$0.3 billion or 0.1 percent. November inventories of durable goods were up 0.5 percent (+/-0.2%) from last month and were up 4.2 percent (+/-5.6%)* from a year ago. Inventories of machinery, equipment, and supplies were up 1.6 percent from last month and inventories of lumber and other construction materials were up 1.4 percent. Inventories of nondurable goods were up 0.5 percent (+/-0.9%)* from October and were up 2.0 percent (+/-5.4%)* from last November. Inventories of farm product raw materials were up 6.6 percent from last month.

Inventories/Sales Ratio. The November inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.17. The November 2012 ratio was 1.20.

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: 2004 to 2013 (Estimates adjusted for seasonal and trading-day differences, but not for price changes)



Monthly Wholesale Trade for December is scheduled to be released February 11, 2014 at 10:00 a.m. EST.

For customized wholesale time series estimates by industry, visit the Census Bureau's web site 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.

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		
		Nov. 2013 (p)	Oct. 2013 (r)	Nov. 2012 (r)	Nov./ Oct.	Oct./ Sep.	Nov. 13/ Nov. 12	Nov. 2013 (p)	Oct. 2013 (r)	Nov. 2012 (r)	Nov./ Oct.	Oct./ Sep.	Nov. 13/ Nov. 12	Nov. 2013 (p)	Oct. 2013 (r)	Nov. 2012 (r)
Adjusted²																
42	U.S. Total	440,078	435,846	417,169	1.0	1.1	5.5	516,403	513,785	499,785	0.5	1.3	3.3	1.17	1.18	1.20
423	.Durable	200,423	201,178	192,762	-0.4	-0.1	4.0	314,782	313,211	302,202	0.5	0.4	4.2	1.57	1.56	1.57
4231	..Automotive	34,492	34,252	33,343	0.7	-4.5	3.4	49,361	49,759	49,448	-0.8	2.5	-0.2	1.43	1.45	1.48
4232	..Furniture	5,158	5,075	4,725	1.6	0.2	9.2	8,524	8,558	8,078	-0.4	1.0	5.5	1.65	1.69	1.71
4233	..Lumber	10,481	10,630	9,547	-1.4	1.7	9.8	15,291	15,085	13,854	1.4	1.0	10.4	1.46	1.42	1.45
4234	..Prof. equip.	40,866	40,682	40,223	0.5	-0.9	1.6	37,954	37,565	36,234	1.0	-1.3	4.7	0.93	0.92	0.90
42343	...Comp. equip.	23,696	24,028	23,504	-1.4	0.6	0.8	16,393	15,909	15,939	3.0	-5.7	2.8	0.69	0.66	0.68
4235	..Metals	13,794	14,155	13,806	-2.6	2.9	-0.1	25,768	25,691	26,719	0.3	0.6	-3.6	1.87	1.81	1.94
4236	..Electrical	31,438	31,890	30,884	-1.4	-0.3	1.8	37,696	37,787	36,467	-0.2	-1.1	3.4	1.20	1.18	1.18
4237	..Hardware	9,883	9,835	9,206	0.5	0.4	7.4	19,138	19,133	18,599	0.0	0.0	2.9	1.94	1.95	2.02
4238	..Machinery	36,380	36,848	31,426	-1.3	3.3	15.8	92,385	90,972	84,926	1.6	0.8	8.8	2.54	2.47	2.70
4239	..Misc. Durable	17,931	17,811	19,602	0.7	0.3	-8.5	28,665	28,661	27,877	0.0	-0.6	2.8	1.60	1.61	1.42
424	.Nondurable	239,655	234,668	224,407	2.1	2.2	6.8	201,621	200,574	197,583	0.5	2.9	2.0	0.84	0.85	0.88
4241	..Paper ³	7,459	7,533	7,220	-1.0	1.0	3.3	7,287	7,317	7,204	-0.4	3.3	1.2	0.98	0.97	1.00
4242	..Drugs	35,824	35,740	33,580	0.2	0.8	6.7	39,269	39,104	35,431	0.4	3.6	10.8	1.10	1.09	1.06
4243	..Apparel	13,005	12,443	12,218	4.5	-0.1	6.4	22,816	22,453	21,240	1.6	0.0	7.4	1.75	1.80	1.74
4244	..Groceries	50,587	51,444	47,605	-1.7	2.2	6.3	34,408	34,536	32,712	-0.4	-0.2	5.2	0.68	0.67	0.69
4245	..Farm products	20,950	19,444	21,948	7.7	0.1	-4.5	25,079	23,532	29,071	6.6	16.7	-13.7	1.20	1.21	1.32
4246	..Chemicals ³	10,678	10,690	10,200	-0.1	0.9	4.7	12,227	12,138	11,598	0.7	-0.1	5.4	1.15	1.14	1.14
4247	..Petroleum	69,224	65,515	59,832	5.7	4.6	15.7	22,181	23,353	23,348	-5.0	0.5	-5.0	0.32	0.36	0.39
4248	..Alcohol	10,404	10,243	10,167	1.6	-1.0	2.3	13,978	14,024	13,138	-0.3	-0.5	6.4	1.34	1.37	1.29
4249	..Misc. Nondur.	21,524	21,616	21,637	-0.4	3.1	-0.5	24,376	24,117	23,841	1.1	2.8	2.2	1.13	1.12	1.10
Not Adjusted																
Sales to date																
2013 2012																
42	U.S. Total	425,615	462,357	415,466	-7.9	9.4	2.4	521,077	518,956	504,762	0.4	3.1	3.2	4,682,722	4,514,367	
423	.Durable	192,579	216,865	191,246	-11.2	7.1	0.7	315,318	316,370	302,910	-0.3	1.0	4.1	2,158,270	2,076,710	
4231	..Automotive	33,492	36,444	33,210	-8.1	6.4	0.8	51,237	50,704	51,426	1.1	6.7	-0.4	371,793	360,858	
4232	..Furniture	5,101	5,704	4,824	-10.6	9.7	5.7	8,507	8,721	8,046	-2.5	-0.1	5.7	54,760	52,804	
4233	..Lumber	9,475	11,799	8,993	-19.7	10.2	5.4	14,205	14,210	12,884	0.0	-2.6	10.3	115,564	101,100	
4234	..Prof. equip.	39,477	43,611	39,861	-9.5	1.5	-1.0	38,409	38,579	36,705	-0.4	0.5	4.6	438,341	427,692	
42343	...Comp. equip.	23,127	26,215	23,410	-11.8	4.4	-1.2	16,754	16,816	16,306	-0.4	-2.0	2.7	255,524	250,428	
4235	..Metals	12,484	14,891	12,881	-16.2	12.0	-3.1	25,304	25,331	26,211	-0.1	-1.0	-3.5	149,843	154,604	
4236	..Electrical	32,853	35,462	33,108	-7.4	7.3	-0.8	37,809	38,921	36,540	-2.9	-0.9	3.5	343,646	329,738	
4237	..Hardware	9,013	10,494	8,690	-14.1	8.4	3.7	18,755	18,961	18,264	-1.1	-0.8	2.7	107,499	101,385	
4238	..Machinery	32,233	38,690	29,038	-16.7	9.7	11.0	92,570	91,336	85,096	1.4	0.7	8.8	379,474	340,959	
4239	..Misc. Durable	18,451	19,770	20,641	-6.7	9.3	-10.6	28,522	29,607	27,738	-3.7	0.6	2.8	197,350	207,570	
424	.Nondurable	233,036	245,492	224,220	-5.1	11.5	3.9	205,759	202,586	201,852	1.6	6.5	1.9	2,524,452	2,437,657	
4241	..Paper	7,198	8,294	7,155	-13.2	9.4	0.6	7,287	7,317	7,204	-0.4	3.3	1.2	81,623	78,987	
4242	..Drugs	35,000	38,456	34,117	-9.0	10.7	2.6	39,583	39,104	35,608	1.2	2.2	11.2	387,814	369,646	
4243	..Apparel	13,187	14,708	12,633	-10.3	12.9	4.4	21,972	22,498	20,518	-2.3	-5.7	7.1	137,105	135,782	
4244	..Groceries	48,816	52,524	46,653	-7.1	7.3	4.6	35,371	35,434	33,628	-0.2	2.0	5.2	541,756	515,261	
4245	..Farm products	22,898	22,555	25,284	1.5	32.3	-9.4	30,646	26,709	35,002	14.7	68.7	-12.4	220,147	216,878	
4246	..Chemicals	9,877	11,075	9,659	-10.8	6.9	2.3	12,227	12,138	11,598	0.7	-0.1	5.4	116,464	111,627	
4247	..Petroleum	66,386	65,384	58,217	1.5	9.0	14.0	20,917	22,209	21,994	-5.8	-0.7	-4.9	687,567	668,726	
4248	..Alcohol	10,539	10,858	10,726	-2.9	10.0	-1.7	14,355	14,459	13,532	-0.7	2.7	6.1	111,283	109,493	
4249	..Misc. Nondur.	19,135	21,638	19,776	-11.6	16.8	-3.2	23,401	22,718	22,768	3.0	4.3	2.8	240,693	231,257	

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	1.1	1.6	1.0	1.6	0.3	0.2	1.8	2.7	0.9	1.2	1.7
423	.Durable	1.0	1.7	1.3	1.7	0.5	0.1	2.1	3.2	1.1	1.3	2.0
4231	..Automotive	2.1	4.0	2.3	4.0	0.8	0.5	5.2	8.5	2.1	4.1	5.1
4232	..Furniture	5.9	5.3	5.4	5.6	1.4	0.8	11.7	11.8	4.4	6.6	12.6
4233	..Lumber	3.7	5.5	3.9	5.7	0.6	0.5	6.3	13.0	3.8	5.6	7.6
4234	..Prof. equip.	2.5	4.4	2.5	4.2	1.2	0.3	6.8	7.6	2.5	4.0	6.9
42343	...Comp. equip.	2.4	3.7	2.6	3.5	1.6	0.6	13.0	11.9	2.0	7.0	13.2
4235	..Metals	4.9	8.5	4.9	8.5	1.3	0.4	8.9	10.6	4.6	5.9	8.4
4236	..Electrical	2.1	3.3	2.2	3.3	0.7	0.4	4.9	7.1	2.4	3.5	6.1
4237	..Hardware	2.8	4.9	2.9	4.9	1.0	0.4	8.1	9.0	2.2	5.2	8.0
4238	..Machinery	3.1	3.3	3.4	3.3	1.3	0.4	5.7	8.6	3.1	3.4	5.5
4239	..Misc. Durable	4.1	5.7	4.1	5.7	0.9	0.6	10.3	11.5	3.9	6.8	9.4
424	.Nondurable	1.8	2.1	1.7	2.2	0.3	0.5	2.5	3.1	1.6	1.6	2.2
4241	..Paper	3.6	6.1	3.9	6.1	1.2	0.3	10.8	10.5	3.3	7.9	10.3
4242	..Drugs	3.1	3.7	2.9	4.8	0.5	0.9	5.9	7.3	2.9	4.8	5.2
4243	..Apparel	6.1	5.1	6.1	4.6	1.1	2.7	10.7	13.0	5.4	4.6	11.0
4244	..Groceries	3.9	6.5	3.8	6.4	0.7	0.8	5.6	9.3	3.5	5.6	5.5
4245	..Farm products	2.1	3.5	2.4	4.0	1.4	1.3	6.7	7.0	2.1	6.9	7.5
4246	..Chemicals	4.5	4.8	4.5	4.2	1.4	0.9	9.0	8.6	4.4	5.1	8.4
4247	..Petroleum	3.9	3.4	4.0	3.7	0.4	0.5	7.2	6.3	3.4	4.2	6.1
4248	..Alcohol	4.1	4.7	3.7	4.8	0.8	0.4	4.9	6.5	3.6	4.3	4.5
4249	..Misc. Nondur.	4.8	5.7	4.8	6.0	1.1	1.2	5.0	7.4	4.1	5.6	5.1

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					
		2013					2012	2013					2012
		Dec.	Nov.r	Oct.r	Sep.	Aug.	Nov.r	Dec.	Nov.r	Oct.r	Sep.	Aug.	Nov.r
42	U.S. Total²	0.995	0.973	1.062	0.981	1.017	1.000	1.006	1.009	1.012	0.990	0.982	1.008
423	.Durable	1.003	0.965	1.080	1.007	1.027	0.995	0.984	1.003	1.011	1.005	1.002	1.003
4231	..Automotive	1.034	0.971	1.064	0.955	1.028	0.996	1.004	1.038	1.019	0.979	0.955	1.040
4232	..Furniture	0.937	0.989	1.124	1.026	1.056	1.021	0.991	0.998	1.019	1.030	1.032	0.996
4233	..Lumber	0.801	0.904	1.110	1.024	1.127	0.942	0.922	0.929	0.942	0.977	1.005	0.930
4234	..Prof. equip.	1.097	0.966	1.072	1.046	0.989	0.991	0.981	1.012	1.027	1.008	1.005	1.013
42343	...Comp. equip.	1.135	0.976	1.091	1.051	0.960	0.996	0.972	1.022	1.057	1.017	1.009	1.023
4235	..Metals	0.895	0.905	1.052	0.967	1.033	0.933	1.005	0.982	0.986	1.002	1.004	0.981
4236	..Electrical	0.975	1.045	1.112	1.033	1.022	1.072	0.989	1.003	1.030	1.028	1.018	1.002
4237	..Hardware	0.893	0.912	1.067	0.988	1.074	0.944	0.985	0.980	0.991	0.999	1.007	0.982
4238	..Machinery	1.056	0.886	1.050	0.989	1.050	0.924	0.980	1.002	1.004	1.005	1.000	1.002
4239	..Misc. Durable	0.992	1.029	1.110	1.019	1.007	1.053	0.968	0.995	1.033	1.021	1.017	0.995
424	.Nondurable	0.985	0.975	1.046	0.960	1.007	0.998	1.043	1.022	1.012	0.967	0.950	1.019
4241	..Paper ³	0.974	0.965	1.101	1.016	1.057	0.991	1.000	1.000	1.000	1.000	1.000	1.000
4242	..Drugs	1.012	0.977	1.076	0.980	1.000	1.016	1.070	1.008	1.000	1.014	1.004	1.005
4243	..Apparel	0.845	1.014	1.182	1.046	1.117	1.034	0.974	0.963	1.002	1.063	1.067	0.966
4244	..Groceries	0.992	0.965	1.021	0.973	1.028	0.980	1.014	1.028	1.026	1.004	0.986	1.028
4245	..Farm products	1.109	1.093	1.160	0.878	0.873	1.152	1.226	1.222	1.135	0.785	0.726	1.204
4246	..Chemicals ³	0.901	0.925	1.036	0.978	1.050	0.947	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	0.992	0.959	0.998	0.958	1.026	0.973	1.034	0.943	0.951	0.962	0.951	0.942
4248	..Alcohol	1.157	1.013	1.060	0.954	1.056	1.055	0.928	1.027	1.031	0.999	0.994	1.030
4249	..Misc. Nondur.	0.869	0.889	1.001	0.883	0.948	0.914	1.009	0.960	0.942	0.928	0.901	0.955

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 70% 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 31% 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>.