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MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES January 2008

Intention to Revise Wholesale Data: Monthly wholesale sales, inventories, and inventories/sales ratios will be revised based on the results of the 2006 Annual Wholesale Trade Survey. Revised unadjusted and corresponding adjusted data are tentatively scheduled for release on our website on March 27, 2008.

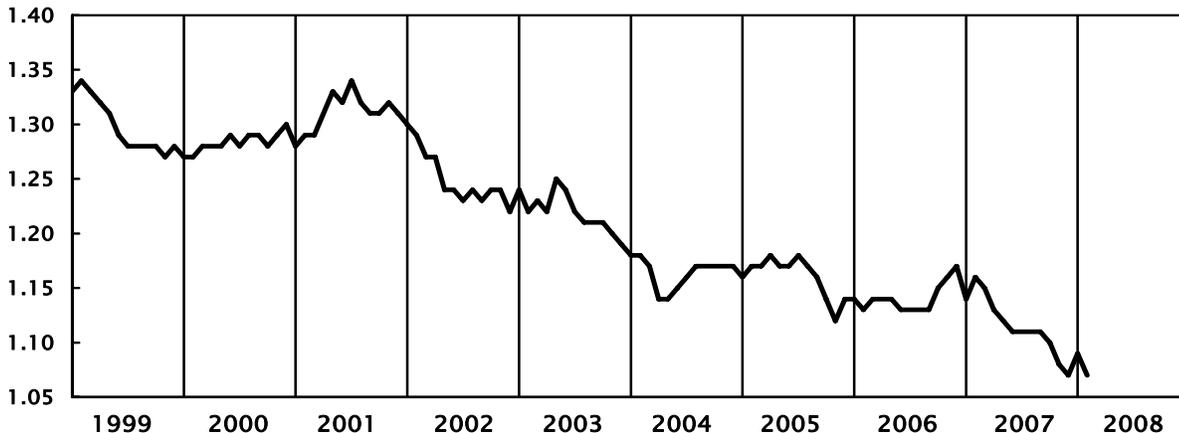
Sales. The U.S. Census Bureau announced today that January 2008 sales of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations and trading-day differences but not for price changes, were \$387.7 billion, up 2.7 percent (+/-0.5%) from the revised December level and were up 15.1 percent (+/-1.2%) from the January 2007 level. The December preliminary estimate was revised upward \$0.7 billion or 0.2 percent. January sales of durable goods were up 2.4 percent (+/-0.8%) from last month and were up 5.1 percent (+/-1.8%) from a year ago. Compared to last month, sales of metals and minerals, except petroleum, were up 4.2 percent and sales of furniture and home furnishings were up 3.7 percent. Sales of nondurable goods were up 3.0 percent (+/-0.8%) from last month and were up 24.8 percent (+/-2.0%) from last year. Sales of farm product raw materials were up 16.1 percent from last month and sales of petroleum and petroleum products were up 3.5 percent.

Inventories. Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were \$414.8 billion at the end of January, up 0.8 percent (+/-0.3%) from the revised December level and were up 6.4 percent (+/-1.2%) from a year ago. The December preliminary estimate was revised downward \$0.1 billion. End-of-month inventories of durable goods were up 0.6 percent (+/-0.3%) from last month and were up 1.7 percent (+/-1.2%) from last January. Inventories of furniture and home furnishings were up 1.9 percent from last month and inventories of machinery, equipment, and supplies were up 0.9 percent. End-of-month inventories of nondurable goods increased 1.2 percent (+/-0.5%) from December and were up 14.9 percent (+/-2.0%) compared to last January. Inventories of farm product raw materials were up 5.7 percent from last month and inventories of apparel, piece goods, and notions were up 2.1 percent.

Inventories/Sales Ratio. The January inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.07. The January 2007 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/methodology/011340.html>>.

Monthly Inventories/Sales Ratios of Merchant Wholesalers, Except Manufacturers' Sales Branches and Offices: 1999 to 2008
(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, 2008 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. 2008 (p)	Dec. 2007 (r)	Jan. 2007 (r)	Jan./ Dec.	Dec./ Nov.	Jan. 08/ Jan. 07	Jan. 2008 (p)	Dec. 2007 (r)	Jan. 2007 (r)	Jan./ Dec.	Dec./ Nov.	Jan. 08/ Jan. 07	Jan. 2008 (p)	Dec. 2007 (r)	Jan. 2007 (r)
Adjusted²																
42	U.S. Total	387,727	377,375	336,995	2.7	-0.5	15.1	414,820	411,480	389,791	0.8	1.1	6.4	1.07	1.09	1.16
423	.Durable	175,083	170,957	166,647	2.4	-1.9	5.1	253,740	252,274	249,589	0.6	0.7	1.7	1.45	1.48	1.50
4231	..Automotive	27,622	26,775	27,661	3.2	-3.1	-0.1	39,311	39,586	38,602	-0.7	3.2	1.8	1.42	1.48	1.40
4232	..Furniture	6,163	5,945	6,098	3.7	-1.6	1.1	8,089	7,935	7,742	1.9	0.0	4.5	1.31	1.33	1.27
4233	..Lumber	9,507	9,649	11,047	-1.5	-4.6	-13.9	14,400	14,411	14,825	-0.1	1.3	-2.9	1.51	1.49	1.34
4234	..Prof. equip.	30,546	30,471	29,043	0.2	-2.6	5.2	32,411	32,313	31,459	0.3	0.4	3.0	1.06	1.06	1.08
42343	...Comp. equip.	15,673	16,215	15,059	-3.3	-4.6	4.1	12,023	11,860	11,723	1.4	-0.5	2.6	0.77	0.73	0.78
4235	..Metals	14,109	13,543	13,729	4.2	1.9	2.8	23,066	22,811	24,731	1.1	1.7	-6.7	1.63	1.68	1.80
4236	..Electrical	26,573	26,144	25,954	1.6	-3.7	2.4	33,014	32,943	32,473	0.2	0.8	1.7	1.24	1.26	1.25
4237	..Hardware	8,069	7,979	7,536	1.1	-0.2	7.1	15,357	15,401	14,521	-0.3	-0.3	5.8	1.90	1.93	1.93
4238	..Machinery	30,821	30,571	27,919	0.8	0.4	10.4	65,836	65,239	63,271	0.9	0.4	4.1	2.14	2.13	2.27
4239	..Misc. Durable	21,673	19,880	17,660	9.0	-2.2	22.7	22,256	21,635	21,965	2.9	-2.7	1.3	1.03	1.09	1.24
424	.Nondurable	212,644	206,418	170,348	3.0	0.7	24.8	161,080	159,206	140,202	1.2	1.8	14.9	0.76	0.77	0.82
4241	..Paper	8,366	8,364	7,975	0.0	0.0	4.9	7,035	6,907	6,544	1.9	0.0	7.5	0.84	0.83	0.82
4242	..Drugs	34,450	34,149	32,087	0.9	-0.2	7.4	31,865	32,056	30,743	-0.6	0.7	3.6	0.92	0.94	0.96
4243	..Apparel	11,304	10,847	10,313	4.2	-3.0	9.6	15,791	15,469	15,409	2.1	-0.2	2.5	1.40	1.43	1.49
4244	..Groceries	45,410	44,521	40,716	2.0	1.9	11.5	27,505	27,546	25,581	-0.1	0.7	7.5	0.61	0.62	0.63
4245	..Farm products	21,137	18,204	12,194	16.1	2.9	73.3	23,012	21,779	14,501	5.7	4.4	58.7	1.09	1.20	1.19
4246	..Chemicals	8,980	8,912	8,255	0.8	-0.7	8.8	9,367	9,504	8,892	-1.4	3.2	5.3	1.04	1.07	1.08
4247	..Petroleum	54,107	52,263	33,086	3.5	2.3	63.5	14,781	15,307	11,741	-3.4	7.5	25.9	0.27	0.29	0.35
4248	..Alcohol	8,664	8,953	8,207	-3.2	1.6	5.6	10,795	10,626	9,841	1.6	0.7	9.7	1.25	1.19	1.20
4249	..Misc. Nondur.	20,226	20,205	17,515	0.1	-3.5	15.5	20,929	20,012	16,950	4.6	0.2	23.5	1.03	0.99	0.97
Not Adjusted																
Sales to date																
2008 2007																
42	U.S. Total	375,056	361,839	324,847	3.7	-4.3	15.5	421,155	415,414	393,956	1.4	1.3	6.9	375,056	324,847	
423	.Durable	165,475	163,024	157,483	1.5	-6.4	5.1	253,187	248,651	248,991	1.8	-0.5	1.7	165,475	157,483	
4231	..Automotive	25,744	26,561	25,780	-3.1	-5.8	-0.1	40,058	39,388	39,297	1.7	0.7	1.9	25,744	25,780	
4232	..Furniture	5,892	5,475	5,799	7.6	-12.6	1.6	8,024	7,792	7,680	3.0	-0.6	4.5	5,892	5,799	
4233	..Lumber	8,746	7,584	10,130	15.3	-19.8	-13.7	14,155	13,734	14,588	3.1	1.3	-3.0	8,746	10,130	
4234	..Prof. equip.	28,408	32,848	26,981	-13.5	5.5	5.3	32,638	31,828	31,679	2.5	-2.6	3.0	28,408	26,981	
42343	...Comp. equip.	14,231	18,826	13,824	-24.4	13.8	2.9	12,143	11,801	11,840	2.9	-4.6	2.6	14,231	13,824	
4235	..Metals	14,208	10,997	13,729	29.2	-13.0	3.5	23,020	22,993	24,706	0.1	4.1	-6.8	14,208	13,729	
4236	..Electrical	25,563	24,549	24,994	4.1	-13.2	2.3	32,585	32,383	32,018	0.6	-0.9	1.8	25,563	24,994	
4237	..Hardware	7,504	6,854	7,061	9.5	-12.4	6.3	15,050	15,201	14,260	-1.0	0.4	5.5	7,504	7,061	
4238	..Machinery	28,972	29,807	26,356	-2.8	3.8	9.9	65,178	64,065	62,512	1.7	-0.5	4.3	28,972	26,356	
4239	..Misc. Durable	20,438	18,349	16,653	11.4	-15.6	22.7	22,479	21,267	22,251	5.7	-4.8	1.0	20,438	16,653	
424	.Nondurable	209,581	198,815	167,364	5.4	-2.5	25.2	167,968	166,763	144,965	0.7	4.2	15.9	209,581	167,364	
4241	..Paper	8,324	7,971	8,015	4.4	-4.3	3.9	7,035	6,976	6,537	0.8	0.5	7.6	8,324	8,015	
4242	..Drugs	35,277	33,876	32,857	4.1	-1.6	7.4	31,961	34,044	30,958	-6.1	6.2	3.2	35,277	32,857	
4243	..Apparel	10,863	8,764	9,808	24.0	-22.9	10.8	16,138	15,082	15,733	7.0	0.5	2.6	10,863	9,808	
4244	..Groceries	44,456	43,675	39,820	1.8	0.4	11.6	27,422	28,262	25,555	-3.0	0.3	7.3	44,456	39,820	
4245	..Farm products	23,695	18,604	13,621	27.4	-5.4	74.0	28,351	25,765	17,706	10.0	9.3	60.1	23,695	13,621	
4246	..Chemicals	9,240	8,021	8,503	15.2	-8.4	8.7	9,358	9,447	8,892	-0.9	3.7	5.2	9,240	8,503	
4247	..Petroleum	52,213	49,023	32,060	6.5	0.8	62.9	15,269	16,654	12,222	-8.3	18.4	24.9	52,213	32,060	
4248	..Alcohol	6,966	9,929	6,549	-29.8	5.8	6.4	10,417	9,861	9,497	5.6	-10.4	9.7	6,966	6,549	
4249	..Misc. Nondur.	18,547	18,952	16,131	-2.1	-4.0	15.0	22,017	20,672	17,865	6.5	3.0	23.2	18,547	16,131	

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 Estimates are adjusted for seasonal variation and, in the case of sales, also for trading-day differences. See Table 3 for the seasonal adjustment factors used. Cumulative seasonally adjusted sales estimates are not tabulated.

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/methodology/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	Median coefficient of variation for monthly total				Median standard error for percent change				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	0.8	1.3	0.8	1.3	0.3	0.2	0.7	0.7	0.7	0.9	0.5
423	..Durable	1.3	1.4	1.3	1.4	0.5	0.2	1.1	0.7	1.3	1.7	1.0
4231	..Automotive	2.7	4.0	2.7	4.0	0.9	0.7	1.6	2.3	2.9	3.6	2.1
4232	..Furniture	3.7	4.5	3.8	4.4	1.7	0.9	3.4	3.0	3.7	3.6	3.6
4233	..Lumber	4.5	7.6	4.6	7.6	0.9	0.6	2.6	4.2	4.0	5.2	2.5
4234	..Prof. equip.	4.3	4.7	4.2	4.7	1.0	0.5	2.2	1.8	4.7	4.1	1.1
42343	...Comp. equip.	6.4	6.9	6.5	7.0	1.9	1.0	3.3	3.7	7.6	7.0	1.7
4235	..Metals	4.5	5.9	4.3	5.9	1.4	0.7	2.8	2.5	5.2	4.2	2.3
4236	..Electrical	3.3	3.4	3.3	3.4	0.8	0.4	2.3	1.4	3.3	3.5	2.2
4237	..Hardware	5.6	5.1	5.7	5.1	1.7	0.5	3.7	2.6	5.9	5.7	2.2
4238	..Machinery	3.3	2.7	3.4	2.7	2.2	0.5	3.5	1.3	3.5	3.8	3.5
4239	..Misc. Durable	6.2	4.7	6.4	4.9	1.6	1.2	4.6	3.2	6.6	5.9	3.9
424	..Nondurable	1.2	2.1	1.2	2.1	0.5	0.3	1.2	1.2	1.1	1.2	0.8
4241	..Paper	8.3	7.7	8.4	7.6	1.2	1.0	3.4	3.4	8.3	7.4	2.2
4242	..Drugs	3.9	6.0	3.9	6.0	0.6	0.5	2.0	2.0	3.9	4.0	0.5
4243	..Apparel	4.6	5.9	4.5	5.5	2.6	1.0	3.4	3.8	4.1	3.8	2.6
4244	..Groceries	3.9	8.1	3.9	8.1	0.9	0.8	2.0	3.4	3.8	3.3	1.6
4245	..Farm products	4.3	8.0	4.2	8.1	2.2	1.5	4.0	4.5	4.3	4.4	6.4
4246	..Chemicals	6.8	6.9	6.8	7.0	1.4	0.8	3.0	2.5	7.7	7.1	2.7
4247	..Petroleum	3.4	3.7	3.5	3.7	1.2	0.8	3.4	3.5	3.2	3.8	3.6
4248	..Alcohol	7.5	3.8	7.6	3.8	1.2	1.0	2.4	2.6	7.5	7.7	1.9
4249	..Misc. Nondur.	4.8	6.1	4.6	5.7	1.5	1.0	3.1	3.5	6.0	4.6	2.7

Note:

Estimated measures of sampling variability are based on estimates not adjusted for seasonal variation or trading-day differences and are derived from estimates for the most recent 12 months. Additional information on confidentiality protection, sampling error, nonsampling error, sample design, and definitions may be found at <http://www.census.gov/wholesale/www/methodology/011340.html>.

Reliability of the Estimates

Because the estimates presented in this report are based on a sample survey, they may 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 is a 90-percent confidence interval. If, for example, the percent change estimate is +1.2 percent and its estimated standard error is 0.9 percent, then the margin of sampling error is $\pm 1.645 \times 0.9$ percent or ± 1.5 percent, and the 90 percent confidence interval is -0.3 percent to +2.7 percent. If the interval contains 0, then one does not have sufficient statistical evidence to conclude at the 90 percent confidence level that the change is different from zero and therefore the change is not statistically significant. Estimated changes shown in the text are statistically significant unless otherwise noted. For a monthly total, the median estimated coefficient of variation (CV) is given. The resulting confidence interval is the estimated value $\pm 1.645 \times CV \times$ (the estimated value). 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. Seasonal Adjustment Factors for Monthly Wholesale Sales and Inventory Estimates

[Seasonal 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					
		2008		2007			2007	2008		2007			2007
		Feb.	Jan.r	Dec.r	Nov.	Oct.	Jan.r	Feb.	Jan.r	Dec.r	Nov.	Oct.	Jan.r
42	U.S. Total¹	0.950	0.964	0.962	0.993	1.066	0.963	1.008	1.010	1.005	1.004	1.004	1.010
423	..Durable	0.945	0.945	0.955	0.997	1.078	0.945	1.004	0.996	0.984	0.996	1.001	0.996
4231	..Automotive	0.960	0.932	0.992	1.020	1.064	0.932	1.035	1.019	0.995	1.020	1.007	1.018
4232	..Furniture	0.934	0.956	0.921	1.037	1.111	0.951	0.985	0.992	0.982	0.988	1.009	0.992
4233	..Lumber	0.904	0.920	0.786	0.935	1.068	0.917	1.015	0.983	0.953	0.953	0.960	0.984
4234	..Prof. equip.	0.906	0.930	1.078	0.995	1.060	0.929	0.999	1.007	0.985	1.016	1.029	1.007
42343	...Comp. equip.	0.883	0.908	1.161	0.973	1.037	0.918	0.985	1.010	0.995	1.038	1.037	1.010
4235	..Metals	0.991	1.007	0.812	0.951	1.073	1.000	0.989	0.998	1.008	0.985	0.992	0.999
4236	..Electrical	0.947	0.962	0.939	1.042	1.104	0.963	0.987	0.987	0.983	1.000	1.007	0.986
4237	..Hardware	0.938	0.930	0.859	0.978	1.103	0.937	1.000	0.980	0.987	0.980	0.987	0.982
4238	..Machinery	0.935	0.940	0.975	0.943	1.054	0.944	1.003	0.990	0.982	0.991	0.991	0.988
4239	..Misc. Durable	0.939	0.943	0.923	1.069	1.114	0.943	1.003	1.010	0.983	1.005	1.022	1.013
424	..Nondurable	0.957	0.989	0.966	0.995	1.060	0.987	1.012	1.032	1.040	1.022	1.010	1.032
4241	..Paper	0.968	0.995	0.953	0.996	1.100	1.005	0.991	1.000	1.010	1.005	1.009	0.999
4242	..Drugs	0.969	1.024	0.992	1.006	1.077	1.024	0.963	1.003	1.062	1.007	1.000	1.007
4243	..Apparel	1.034	0.961	0.808	1.017	1.166	0.951	0.991	1.022	0.975	0.969	1.019	1.021
4244	..Groceries	0.950	0.979	0.981	0.996	1.036	0.978	0.993	0.997	1.026	1.030	1.013	0.999
4245	..Farm products	1.029	1.121	1.022	1.111	1.180	1.117	1.219	1.232	1.183	1.130	1.037	1.221
4246	..Chemicals	0.973	1.029	0.900	0.976	1.060	1.030	1.007	0.999	0.994	0.989	0.982	1.000
4247	..Petroleum	0.945	0.965	0.938	0.952	1.019	0.969	0.994	1.033	1.088	0.988	0.977	1.041
4248	..Alcohol	0.861	0.804	1.109	1.065	1.080	0.798	0.970	0.965	0.928	1.043	1.047	0.965
4249	..Misc. Nondur.	0.921	0.917	0.938	0.942	0.990	0.921	1.043	1.052	1.033	1.005	0.991	1.054

Footnotes:

¹ Revised estimate.

¹ Adjusted sales and inventory estimates for detailed kind-of-business levels in Table 1 are computed by dividing each unadjusted estimate by the seasonal 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. Seasonal 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.

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 inventory-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 29% of the total sales estimate and 31% of the total end-of-month inventory estimate is based on imputed data.

Monthly sales and inventory 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>.