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MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES April 2008

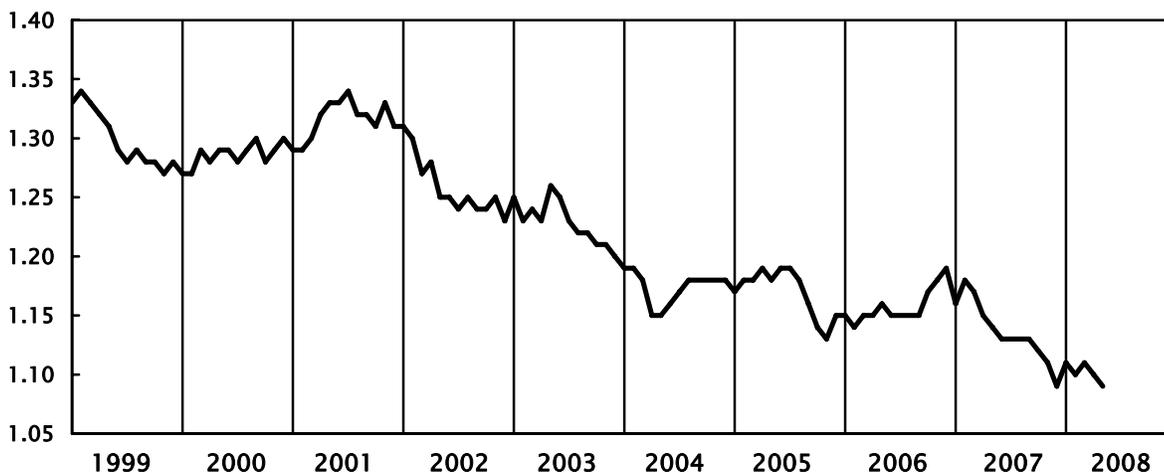
Sales. The U.S. Census Bureau announced today that April 2008 sales of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations and trading-day differences but not for price changes, were \$390.3 billion, up 1.4 percent (+/-0.5%) from the revised March level and were up 12.7 percent (+/-1.2%) from the April 2007 level. The March preliminary estimate was revised upward \$0.7 billion or 0.2 percent. April sales of durable goods were up 2.3 percent (+/-0.8%) from last month and were up 7.3 percent (+/-1.8%) from a year ago. Compared to last month, lumber and other construction materials were up 5.9 percent and sales of furniture and home furnishings were up 5.2 percent. Sales of nondurable goods were up 0.6 percent (+/-0.8%)* from last month and were up 17.8 percent (+/-1.7%) from last year. Sales of paper and paper products were up 6.2 percent from last month and sales of grocery and related products were up 1.8 percent.

Inventories. Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were \$427.4 billion at the end of April, up 1.3 percent (+/-0.3%) from the revised March level and were up 8.1 percent (+/-1.2%) from a year ago. The March preliminary estimate was revised upward \$0.9 billion, or 0.2 percent. End-of-month inventories of durable goods were up 1.1 percent (+/-0.5%) from last month and were up 4.9 percent (+/-1.2%) from last April. Inventories of metals and minerals, except petroleum, were up 2.9 percent from last month and inventories of motor vehicle and motor vehicle parts and supplies were up 2.5 percent. End-of-month inventories of nondurable goods increased 1.7 percent (+/-0.5%) from March and were up 13.5 percent (+/-2.0%) compared to last April. Inventories of petroleum and petroleum products were up 8.8 percent from last month and inventories of farm product raw materials were up 4.2 percent.

Inventories/Sales Ratio. The April inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.09. The April 2007 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/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 May is scheduled to be released July 8, 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 inventories 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		
		Apr. 2008 (p)	Mar. 2008 (r)	Apr. 2007 (r)	Apr./ Mar.	Mar./ Feb.	Apr. 08/ Apr. 07	Apr. 2008 (p)	Mar. 2008 (r)	Apr. 2007 (r)	Apr./ Mar.	Mar./ Feb.	Apr. 08/ Apr. 07	Apr. 2008 (p)	Mar. 2008 (r)	Apr. 2007 (r)
Adjusted²																
42	U.S. Total	390,338	385,072	346,315	1.4	1.8	12.7	427,363	421,700	395,470	1.3	0.1	8.1	1.09	1.10	1.14
423	.Durable	180,214	176,107	168,012	2.3	2.8	7.3	262,551	259,623	250,259	1.1	0.5	4.9	1.46	1.47	1.49
4231	..Automotive	26,680	27,334	28,030	-2.4	4.0	-4.8	40,777	39,791	36,859	2.5	-1.1	10.6	1.53	1.46	1.31
4232	..Furniture	5,741	5,456	5,752	5.2	-2.5	-0.2	8,257	8,176	7,964	1.0	-1.0	3.7	1.44	1.50	1.38
4233	..Lumber	9,907	9,354	10,974	5.9	1.5	-9.7	14,051	14,067	14,739	-0.1	-1.9	-4.7	1.42	1.50	1.34
4234	..Prof. equip.	30,618	30,146	28,467	1.6	2.2	7.6	32,016	31,860	30,465	0.5	1.5	5.1	1.05	1.06	1.07
42343	...Comp. equip.	15,342	15,291	14,159	0.3	3.0	8.4	11,402	11,304	10,569	0.9	4.6	7.9	0.74	0.74	0.75
4235	..Metals	14,503	14,288	14,019	1.5	3.6	3.5	24,908	24,196	24,112	2.9	2.1	3.3	1.72	1.69	1.72
4236	..Electrical	29,309	28,403	25,959	3.2	3.5	12.9	34,163	33,952	32,038	0.6	1.0	6.6	1.17	1.20	1.23
4237	..Hardware	7,806	7,838	8,031	-0.4	2.9	-2.8	15,042	15,083	15,380	-0.3	-0.7	-2.2	1.93	1.92	1.92
4238	..Machinery	30,986	30,358	27,193	2.1	0.8	13.9	69,032	68,424	64,194	0.9	1.0	7.5	2.23	2.25	2.36
4239	..Misc. Durable	24,664	22,930	19,587	7.6	5.6	25.9	24,305	24,074	24,508	1.0	1.0	-0.8	0.99	1.05	1.25
424	.Nondurable	210,124	208,965	178,303	0.6	1.0	17.8	164,812	162,077	145,211	1.7	-0.4	13.5	0.78	0.78	0.81
4241	..Paper ³	8,363	7,874	7,734	6.2	0.0	8.1	6,962	7,056	6,656	-1.3	0.9	4.6	0.83	0.90	0.86
4242	..Drugs	30,885	30,925	29,956	-0.1	-3.1	3.1	30,920	30,745	29,643	0.6	-0.3	4.3	1.00	0.99	0.99
4243	..Apparel	11,115	10,759	10,381	3.3	1.0	7.1	16,717	16,948	16,125	-1.4	1.1	3.7	1.50	1.58	1.55
4244	..Groceries	44,998	44,205	42,365	1.8	-0.6	6.2	26,206	26,063	25,556	0.5	0.4	2.5	0.58	0.59	0.60
4245	..Farm products	21,492	22,732	13,484	-5.5	10.1	59.4	26,210	25,142	15,673	4.2	-2.7	67.2	1.22	1.11	1.16
4246	..Chemicals ³	8,835	8,656	8,145	2.1	-1.3	8.5	9,739	9,556	8,880	1.9	1.2	9.7	1.10	1.10	1.09
4247	..Petroleum	55,887	55,618	39,934	0.5	1.2	39.9	15,160	13,935	13,169	8.8	-4.5	15.1	0.27	0.25	0.33
4248	..Alcohol	9,100	9,028	8,357	0.8	3.0	8.9	10,310	10,420	9,935	-1.1	0.1	3.8	1.13	1.15	1.19
4249	..Misc. Nondur.	19,449	19,168	17,947	1.5	1.6	8.4	22,588	22,212	19,574	1.7	1.2	15.4	1.16	1.16	1.09
Not Adjusted														Sales to date		
														2008		2007
42	U.S. Total	401,132	388,242	344,377	3.3	8.4	16.5	427,500	424,214	395,322	0.8	-0.8	8.1	1,516,783	1,326,248	
423	.Durable	184,374	179,021	166,080	3.0	11.9	11.0	263,867	259,307	251,468	1.8	0.0	4.9	688,250	647,483	
4231	..Automotive	27,640	28,564	28,002	-3.2	14.8	-1.3	41,103	40,467	37,154	1.6	-3.2	10.6	106,312	107,857	
4232	..Furniture	5,718	5,385	5,591	6.2	3.2	2.3	8,075	7,980	7,797	1.2	-2.1	3.6	21,933	22,236	
4233	..Lumber	10,501	9,073	11,172	15.7	9.0	-6.0	14,430	14,461	15,152	-0.2	-1.1	-4.8	36,447	41,650	
4234	..Prof. equip.	28,995	31,231	26,076	-7.2	17.1	11.2	31,888	31,127	30,282	2.4	-0.4	5.3	114,480	107,285	
42343	...Comp. equip.	14,023	16,086	12,644	-12.8	23.9	10.9	11,379	11,044	10,537	3.0	4.6	8.0	56,599	53,611	
4235	..Metals	15,576	14,402	14,397	8.2	7.0	8.2	24,908	23,930	24,112	4.1	2.1	3.3	57,890	56,075	
4236	..Electrical	28,664	28,289	24,583	1.3	9.2	16.6	33,992	33,341	31,910	2.0	0.4	6.5	110,014	101,487	
4237	..Hardware	8,095	7,587	8,055	6.7	8.4	0.5	15,132	15,173	15,457	-0.3	-0.2	-2.1	30,104	29,793	
4238	..Machinery	32,597	31,147	27,873	4.7	10.3	16.9	69,791	68,971	64,900	1.2	1.7	7.5	120,108	106,472	
4239	..Misc. Durable	26,588	23,343	20,331	13.9	15.5	30.8	24,548	23,857	24,704	2.9	0.3	-0.6	90,962	74,628	
424	.Nondurable	216,758	209,221	178,297	3.6	5.6	21.6	163,633	164,907	143,854	-0.8	-2.0	13.7	828,533	678,765	
4241	..Paper	8,288	7,819	7,409	6.0	3.0	11.9	6,962	7,056	6,656	-1.3	0.9	4.6	31,554	30,106	
4242	..Drugs	31,101	30,894	29,027	0.7	-0.7	7.1	30,642	30,806	29,347	-0.5	3.1	4.4	125,281	117,133	
4243	..Apparel	10,559	10,662	9,322	-1.0	-1.6	13.3	15,781	16,236	15,238	-2.8	-2.2	3.6	42,661	40,486	
4244	..Groceries	45,448	45,487	42,280	-0.1	7.3	7.5	25,865	25,881	25,224	-0.1	0.9	2.5	177,676	163,441	
4245	..Farm products	22,287	23,255	13,160	-4.2	12.1	69.4	26,053	28,285	15,704	-7.9	-12.0	65.9	90,180	52,790	
4246	..Chemicals	9,012	8,647	7,958	4.2	0.7	13.2	9,739	9,556	8,880	1.9	1.2	9.7	35,133	32,213	
4247	..Petroleum	59,352	54,283	41,531	9.3	3.8	42.9	14,538	13,280	12,471	9.5	-9.5	16.6	218,160	143,724	
4248	..Alcohol	8,909	8,297	7,814	7.4	11.8	14.0	10,516	10,285	10,134	2.2	1.8	3.8	31,641	29,254	
4249	..Misc. Nondur.	21,802	19,877	19,796	9.7	16.3	10.1	23,537	23,522	20,200	0.1	3.1	16.5	76,247	69,618	

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/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	0.8	0.8	0.7
423	..Durable	1.3	1.4	1.3	1.4	0.5	0.3	1.1	0.7	1.6	1.4	1.2
4231	..Automotive	2.6	3.9	2.5	4.0	0.6	0.6	1.3	1.9	2.6	2.8	0.9
4232	..Furniture	3.7	4.9	3.8	4.8	1.8	0.9	3.2	2.7	3.5	3.2	2.3
4233	..Lumber	4.6	8.3	4.6	8.0	0.9	0.6	2.5	3.9	4.5	4.1	2.3
4234	..Prof. equip.	4.4	4.6	4.3	4.7	1.0	0.5	1.9	1.6	4.3	4.1	1.4
42343	...Comp. equip.	6.5	6.7	6.5	6.9	2.0	1.0	2.5	2.9	6.9	6.7	1.2
4235	..Metals	5.0	6.3	4.9	6.3	1.4	0.7	2.4	2.3	5.1	4.5	2.1
4236	..Electrical	3.3	3.4	3.3	3.4	0.8	0.3	2.3	1.4	8.4	3.2	6.1
4237	..Hardware	5.5	5.0	5.5	5.0	1.6	0.5	3.2	2.4	5.0	5.3	2.5
4238	..Machinery	3.5	2.9	3.5	2.8	2.0	0.6	3.3	1.3	3.5	2.8	1.9
4239	..Misc. Durable	6.4	4.4	6.3	4.4	1.6	1.2	3.7	2.6	6.1	7.0	2.7
424	..Nondurable	1.2	2.1	1.2	2.1	0.5	0.3	1.0	1.2	1.1	1.1	0.9
4241	..Paper	8.3	7.6	8.4	7.6	1.1	0.9	3.4	3.4	6.8	7.8	3.7
4242	..Drugs	3.9	6.0	3.9	6.0	0.5	0.4	1.9	2.0	3.7	4.2	2.1
4243	..Apparel	4.5	7.0	4.5	6.7	2.6	1.1	3.3	3.7	3.4	4.2	2.9
4244	..Groceries	4.0	7.6	4.0	7.8	0.9	0.8	1.6	3.4	4.0	3.5	1.4
4245	..Farm products	4.1	7.4	4.1	7.7	2.5	1.5	4.6	4.5	3.3	3.9	5.1
4246	..Chemicals	7.1	6.9	7.0	7.0	1.4	0.8	2.6	2.1	7.2	6.8	1.9
4247	..Petroleum	3.4	3.6	3.5	3.6	1.1	0.8	3.5	3.1	3.8	3.5	3.6
4248	..Alcohol	7.4	3.9	7.1	3.9	1.1	0.9	1.8	1.9	7.3	7.3	1.2
4249	..Misc. Nondur.	4.8	6.4	4.9	6.4	1.6	0.9	2.4	2.8	4.7	4.5	1.1

Note:

Estimated measures of sampling variability are based on estimates not adjusted for seasonal variation, trading-day differences, or moving holidays. Medians are based on 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. 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					
		2008					2007	2008					2007
		May	Apr.r	Mar.r	Feb.	Jan.	Apr.r	May	Apr.r	Mar.r	Feb.	Jan.	Apr.r
42	U.S. Total²	1.021	1.026	1.010	0.945	0.965	0.994	0.991	1.002	1.004	1.011	1.009	1.001
423	.Durable	1.008	1.023	1.017	0.939	0.949	0.990	1.003	1.007	0.999	1.005	0.996	1.007
4231	..Automotive	1.005	1.036	1.045	0.947	0.933	0.999	0.991	1.008	1.017	1.039	1.017	1.008
4232	..Furniture	1.009	0.996	0.987	0.932	0.958	0.972	0.995	0.978	0.976	0.987	0.993	0.979
4233	..Lumber	1.079	1.060	0.970	0.903	0.914	1.018	1.028	1.027	1.028	1.020	0.981	1.028
4234	..Prof. equip.	0.959	0.947	1.036	0.904	0.934	0.916	0.989	0.996	0.977	0.995	1.005	0.994
42343	...Comp. equip.	0.934	0.914	1.052	0.874	0.917	0.893	0.979	0.998	0.977	0.977	1.011	0.997
4235	..Metals	1.057	1.074	1.008	0.976	1.011	1.027	1.010	1.000	0.989	0.989	0.993	1.000
4236	..Electrical	0.982	0.978	0.996	0.944	0.974	0.947	1.002	0.995	0.982	0.988	0.989	0.996
4237	..Hardware	1.020	1.037	0.968	0.919	0.942	1.003	1.009	1.006	1.006	1.001	0.982	1.005
4238	..Machinery	1.028	1.052	1.026	0.937	0.942	1.025	1.010	1.011	1.008	1.001	0.989	1.011
4239	..Misc. Durable	1.069	1.078	1.018	0.931	0.951	1.038	0.994	1.010	0.991	0.998	1.010	1.008
424	.Nondurable	1.029	1.029	1.002	0.956	0.991	0.996	0.970	0.993	1.009	1.020	1.031	0.992
4241	..Paper ³	0.994	0.991	0.993	0.964	0.995	0.958	1.000	1.000	1.000	1.000	1.000	1.000
4242	..Drugs	0.989	1.007	0.999	0.975	1.021	0.969	0.976	0.991	1.002	0.969	1.000	0.990
4243	..Apparel	0.900	0.950	0.991	1.017	0.962	0.898	0.957	0.944	0.958	0.990	1.021	0.945
4244	..Groceries	1.044	1.010	1.029	0.953	0.978	0.998	0.988	0.987	0.993	0.988	1.000	0.987
4245	..Farm products	0.981	1.037	1.023	1.005	1.127	0.976	0.857	0.994	1.125	1.244	1.226	1.002
4246	..Chemicals ³	1.017	1.020	0.999	0.979	1.019	0.977	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	1.053	1.062	0.976	0.952	0.980	1.040	0.972	0.959	0.953	1.006	1.013	0.947
4248	..Alcohol	1.067	0.979	0.919	0.846	0.799	0.935	0.998	1.020	0.987	0.970	0.965	1.020
4249	..Misc. Nondur.	1.135	1.121	1.037	0.906	0.925	1.103	0.993	1.042	1.059	1.040	1.037	1.032

Footnotes:

¹ Revised.

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 77% 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 26% of the total sales estimate and 27% 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, in the case of sales, also for trading-day differences and moving holidays. 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>.