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## MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES June 2008

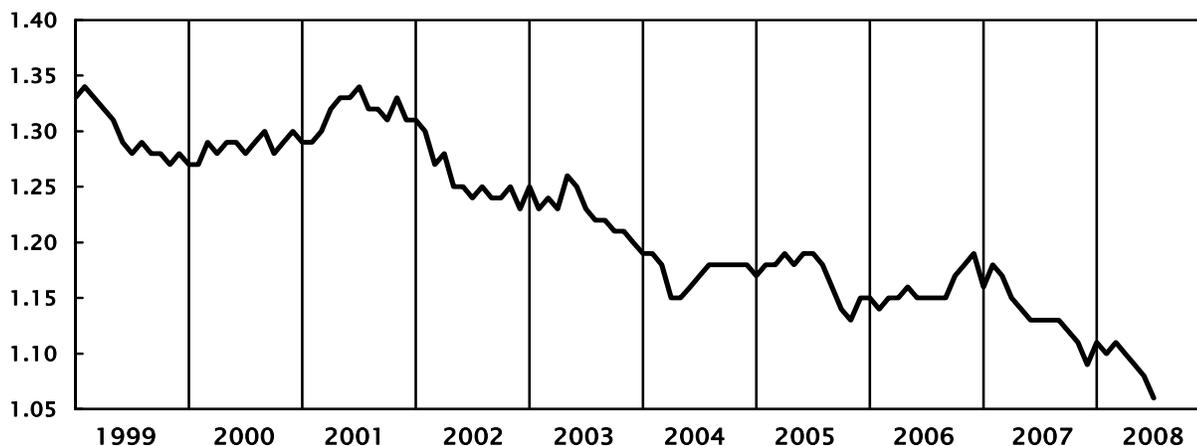
**Sales.** The U.S. Census Bureau announced today that June 2008 sales of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations and trading-day differences but not for price changes, were \$411.2 billion, up 2.8 percent (+/-0.5%) from the revised May level and were up 17.0 percent (+/-1.0%) from the June 2007 level. The May preliminary estimate was revised upward \$2.4 billion or 0.6 percent. June sales of durable goods were up 1.3 percent (+/-0.8%) from last month and were up 9.0 percent (+/-1.7%) from a year ago. Compared to last month, sales of computer and computer peripheral equipment and software were up 3.4 percent and sales of lumber and other construction materials were up 1.9 percent. Sales of nondurable goods were up 4.1 percent (+/-0.8%) from last month and were up 24.3 percent (+/-1.7%) from last year. Sales of petroleum and petroleum products were up 12.7 percent from last month and sales of chemicals and allied products were up 5.3 percent.

**Inventories.** Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were \$435.9 billion at the end of June, up 1.1 percent (+/-0.3%) from the revised May level and were up 9.5 percent (+/-1.2%) from a year ago. The May preliminary estimate was revised upward \$0.3 billion or 0.1 percent. End-of-month inventories of durable goods were up 0.6 percent (+/-0.5%) from last month and were up 6.2 percent (+/-1.2%) from last June. Inventories of metals and minerals, except petroleum were up 4.2 percent. End-of-month inventories of nondurable goods increased 1.8 percent (+/-0.7%) from May and were up 15.1 percent (+/-2.0%) compared to last June. Inventories of petroleum and petroleum products were up 8.3 percent from last month and inventories of farm products raw materials were up 7.1 percent.

**Inventories/Sales Ratio.** The June inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.06. The June 2007 ratio was 1.13.

*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 July is scheduled to be released September 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 inventories estimates are shown in millions of dollars. Estimates are based on data from the Monthly Wholesale Trade Survey.]

| NAICS <sup>1</sup><br>code  | Kind of Business         | Sales               |                    |                     |                |              |                     | Inventories         |                    |                     |                |              |                     | Inventories/Sales Ratios |                    |                     |
|-----------------------------|--------------------------|---------------------|--------------------|---------------------|----------------|--------------|---------------------|---------------------|--------------------|---------------------|----------------|--------------|---------------------|--------------------------|--------------------|---------------------|
|                             |                          | Monthly             |                    |                     | Percent change |              |                     | Monthly             |                    |                     | Percent change |              |                     | Ratios                   |                    |                     |
|                             |                          | Jun.<br>2008<br>(p) | May<br>2008<br>(r) | Jun.<br>2007<br>(r) | Jun./<br>May   | May/<br>Apr. | Jun. 08/<br>Jun. 07 | Jun.<br>2008<br>(p) | May<br>2008<br>(r) | Jun.<br>2007<br>(r) | Jun./<br>May   | May/<br>Apr. | Jun. 08/<br>Jun. 07 | Jun.<br>2008<br>(p)      | May<br>2008<br>(r) | Jun.<br>2007<br>(r) |
| <b>Adjusted<sup>2</sup></b> |                          |                     |                    |                     |                |              |                     |                     |                    |                     |                |              |                     |                          |                    |                     |
| <b>42</b>                   | <b>U.S. Total</b>        | <b>411,228</b>      | <b>399,845</b>     | <b>351,429</b>      | <b>2.8</b>     | <b>2.2</b>   | <b>17.0</b>         | <b>435,852</b>      | <b>431,273</b>     | <b>398,126</b>      | <b>1.1</b>     | <b>0.9</b>   | <b>9.5</b>          | <b>1.06</b>              | <b>1.08</b>        | <b>1.13</b>         |
| <b>423</b>                  | <b>.Durable</b>          | <b>182,872</b>      | <b>180,502</b>     | <b>167,702</b>      | <b>1.3</b>     | <b>0.2</b>   | <b>9.0</b>          | <b>266,400</b>      | <b>264,761</b>     | <b>250,894</b>      | <b>0.6</b>     | <b>0.8</b>   | <b>6.2</b>          | <b>1.46</b>              | <b>1.47</b>        | <b>1.50</b>         |
| 4231                        | ..Automotive             | 25,181              | 26,425             | 26,112              | -4.7           | -1.0         | -3.6                | 40,994              | 40,809             | 37,630              | 0.5            | -0.3         | 8.9                 | 1.63                     | 1.54               | 1.44                |
| 4232                        | ..Furniture              | 5,452               | 5,495              | 5,839               | -0.8           | -4.5         | -6.6                | 8,065               | 8,063              | 8,012               | 0.0            | -1.8         | 0.7                 | 1.48                     | 1.47               | 1.37                |
| 4233                        | ..Lumber                 | 10,132              | 9,942              | 10,909              | 1.9            | 0.7          | -7.1                | 14,522              | 14,372             | 14,476              | 1.0            | 2.0          | 0.3                 | 1.43                     | 1.45               | 1.33                |
| 4234                        | ..Prof. equip.           | 30,788              | 30,241             | 29,375              | 1.8            | -0.5         | 4.8                 | 32,608              | 32,549             | 30,594              | 0.2            | 1.6          | 6.6                 | 1.06                     | 1.08               | 1.04                |
| 42343                       | ...Comp. equip.          | 15,751              | 15,231             | 15,570              | 3.4            | 0.7          | 1.2                 | 11,639              | 11,777             | 10,709              | -1.2           | 3.5          | 8.7                 | 0.74                     | 0.77               | 0.69                |
| 4235                        | ..Metals                 | 15,274              | 15,103             | 13,598              | 1.1            | 3.2          | 12.3                | 26,957              | 25,860             | 24,311              | 4.2            | 3.6          | 10.9                | 1.76                     | 1.71               | 1.79                |
| 4236                        | ..Electrical             | 30,092              | 29,632             | 26,423              | 1.6            | 1.2          | 13.9                | 34,585              | 34,313             | 32,351              | 0.8            | 0.3          | 6.9                 | 1.15                     | 1.16               | 1.22                |
| 4237                        | ..Hardware               | 7,953               | 7,907              | 7,972               | 0.6            | 1.1          | -0.2                | 15,049              | 15,064             | 15,206              | -0.1           | 0.2          | -1.0                | 1.89                     | 1.91               | 1.91                |
| 4238                        | ..Machinery              | 32,030              | 31,184             | 27,685              | 2.7            | 0.7          | 15.7                | 68,375              | 68,594             | 64,404              | -0.3           | -0.1         | 6.2                 | 2.13                     | 2.20               | 2.33                |
| 4239                        | ..Misc. Durable          | 25,970              | 24,573             | 19,789              | 5.7            | -0.5         | 31.2                | 25,245              | 25,137             | 23,910              | 0.4            | 2.3          | 5.6                 | 0.97                     | 1.02               | 1.21                |
| <b>424</b>                  | <b>.Nondurable</b>       | <b>228,356</b>      | <b>219,343</b>     | <b>183,727</b>      | <b>4.1</b>     | <b>4.0</b>   | <b>24.3</b>         | <b>169,452</b>      | <b>166,512</b>     | <b>147,232</b>      | <b>1.8</b>     | <b>1.0</b>   | <b>15.1</b>         | <b>0.74</b>              | <b>0.76</b>        | <b>0.80</b>         |
| 4241                        | ..Paper <sup>3</sup>     | 8,038               | 8,165              | 7,771               | -1.6           | -2.2         | 3.4                 | 7,049               | 6,839              | 6,798               | 3.1            | -1.9         | 3.7                 | 0.88                     | 0.84               | 0.87                |
| 4242                        | ..Drugs                  | 31,254              | 31,321             | 29,970              | -0.2           | 1.2          | 4.3                 | 30,308              | 31,136             | 29,932              | -2.7           | 0.7          | 1.3                 | 0.97                     | 0.99               | 1.00                |
| 4243                        | ..Apparel                | 10,806              | 11,738             | 10,921              | -7.9           | 4.6          | -1.1                | 16,658              | 16,549             | 16,590              | 0.7            | -0.5         | 0.4                 | 1.54                     | 1.41               | 1.52                |
| 4244                        | ..Groceries              | 45,552              | 45,161             | 42,558              | 0.9            | 0.6          | 7.0                 | 26,657              | 26,524             | 26,148              | 0.5            | 0.6          | 1.9                 | 0.59                     | 0.59               | 0.61                |
| 4245                        | ..Farm products          | 23,043              | 22,278             | 14,664              | 3.4            | 3.9          | 57.1                | 28,779              | 26,867             | 17,000              | 7.1            | 2.4          | 69.3                | 1.25                     | 1.21               | 1.16                |
| 4246                        | ..Chemicals <sup>3</sup> | 9,655               | 9,172              | 8,053               | 5.3            | 3.3          | 19.9                | 9,622               | 9,683              | 8,947               | -0.6           | -0.7         | 7.5                 | 1.00                     | 1.06               | 1.11                |
| 4247                        | ..Petroleum              | 69,932              | 62,047             | 41,634              | 12.7           | 9.9          | 68.0                | 16,338              | 15,080             | 12,911              | 8.3            | 0.8          | 26.5                | 0.23                     | 0.24               | 0.31                |
| 4248                        | ..Alcohol                | 9,162               | 9,130              | 8,710               | 0.4            | 0.7          | 5.2                 | 10,624              | 10,583             | 9,987               | 0.4            | 3.1          | 6.4                 | 1.16                     | 1.16               | 1.15                |
| 4249                        | ..Misc. Nondur.          | 20,914              | 20,331             | 19,446              | 2.9            | 3.3          | 7.5                 | 23,417              | 23,251             | 18,919              | 0.7            | 2.2          | 23.8                | 1.12                     | 1.14               | 0.97                |
| <b>Not Adjusted</b>         |                          |                     |                    |                     |                |              |                     |                     |                    |                     |                |              |                     |                          |                    |                     |
| <b>Sales to date</b>        |                          |                     |                    |                     |                |              |                     |                     |                    |                     |                |              |                     |                          |                    |                     |
| <b>2008      2007</b>       |                          |                     |                    |                     |                |              |                     |                     |                    |                     |                |              |                     |                          |                    |                     |
| <b>42</b>                   | <b>U.S. Total</b>        | <b>420,934</b>      | <b>408,184</b>     | <b>360,387</b>      | <b>3.1</b>     | <b>1.8</b>   | <b>16.8</b>         | <b>431,900</b>      | <b>425,456</b>     | <b>396,057</b>      | <b>1.5</b>     | <b>-0.5</b>  | <b>9.0</b>          | <b>2,345,572</b>         | <b>2,053,737</b>   |                     |
| <b>423</b>                  | <b>.Durable</b>          | <b>189,931</b>      | <b>182,368</b>     | <b>174,704</b>      | <b>4.1</b>     | <b>-1.1</b>  | <b>8.7</b>          | <b>267,587</b>      | <b>265,483</b>     | <b>251,936</b>      | <b>0.8</b>     | <b>0.6</b>   | <b>6.2</b>          | <b>1,060,535</b>         | <b>995,918</b>     |                     |
| 4231                        | ..Automotive             | 25,332              | 26,610             | 26,582              | -4.8           | -4.1         | -4.7                | 40,789              | 40,442             | 37,442              | 0.9            | -2.1         | 8.9                 | 158,361                  | 161,402            |                     |
| 4232                        | ..Furniture              | 5,463               | 5,490              | 5,845               | -0.5           | -4.1         | -6.5                | 8,097               | 7,998              | 8,036               | 1.2            | -0.9         | 0.8                 | 32,892                   | 34,277             |                     |
| 4233                        | ..Lumber                 | 11,135              | 10,668             | 11,945              | 4.4            | 1.6          | -6.8                | 14,914              | 14,703             | 14,881              | 1.4            | 1.9          | 0.2                 | 58,249                   | 65,740             |                     |
| 4234                        | ..Prof. equip.           | 32,697              | 28,789             | 31,284              | 13.6           | -0.1         | 4.5                 | 32,380              | 32,289             | 30,349              | 0.3            | 1.6          | 6.7                 | 175,775                  | 166,908            |                     |
| 42343                       | ...Comp. equip.          | 17,295              | 14,089             | 17,049              | 22.8           | 1.9          | 1.4                 | 11,464              | 11,577             | 10,548              | -1.0           | 2.7          | 8.7                 | 87,784                   | 84,798             |                     |
| 4235                        | ..Metals                 | 16,038              | 16,055             | 14,346              | -0.1           | 2.9          | 11.8                | 27,280              | 25,963             | 24,530              | 5.1            | 4.2          | 11.2                | 90,002                   | 85,538             |                     |
| 4236                        | ..Electrical             | 30,273              | 29,039             | 26,846              | 4.2            | 0.7          | 12.8                | 34,620              | 34,382             | 32,416              | 0.7            | 1.1          | 6.8                 | 169,497                  | 154,562            |                     |
| 4237                        | ..Hardware               | 8,613               | 8,057              | 8,610               | 6.9            | -0.3         | 0.0                 | 15,139              | 15,245             | 15,297              | -0.7           | 0.9          | -1.0                | 46,763                   | 46,665             |                     |
| 4238                        | ..Machinery              | 33,631              | 31,932             | 28,903              | 5.3            | -2.0         | 16.4                | 69,401              | 69,349             | 65,434              | 0.1            | -0.3         | 6.1                 | 185,643                  | 164,573            |                     |
| 4239                        | ..Misc. Durable          | 26,749              | 25,728             | 20,343              | 4.0            | -2.9         | 31.5                | 24,967              | 25,112             | 23,551              | -0.6           | 2.2          | 6.0                 | 143,353                  | 116,253            |                     |
| <b>424</b>                  | <b>.Nondurable</b>       | <b>231,003</b>      | <b>225,816</b>     | <b>185,683</b>      | <b>2.3</b>     | <b>4.3</b>   | <b>24.4</b>         | <b>164,313</b>      | <b>159,973</b>     | <b>144,121</b>      | <b>2.7</b>     | <b>-2.3</b>  | <b>14.0</b>         | <b>1,285,037</b>         | <b>1,057,819</b>   |                     |
| 4241                        | ..Paper                  | 8,070               | 8,141              | 7,818               | -0.9           | -1.6         | 3.2                 | 7,049               | 6,839              | 6,798               | 3.1            | -1.9         | 3.7                 | 47,747                   | 45,807             |                     |
| 4242                        | ..Drugs                  | 30,629              | 31,039             | 29,461              | -1.3           | -0.5         | 4.0                 | 30,490              | 30,669             | 30,112              | -0.6           | 0.2          | 1.3                 | 187,029                  | 177,468            |                     |
| 4243                        | ..Apparel                | 10,525              | 10,834             | 10,812              | -2.9           | 2.7          | -2.7                | 16,775              | 15,755             | 16,690              | 6.5            | 0.1          | 0.5                 | 64,010                   | 61,361             |                     |
| 4244                        | ..Groceries              | 45,825              | 47,103             | 42,941              | -2.7           | 3.8          | 6.7                 | 26,444              | 26,285             | 25,887              | 0.6            | 1.1          | 2.2                 | 270,540                  | 251,286            |                     |
| 4245                        | ..Farm products          | 20,785              | 21,877             | 13,374              | -5.0           | -0.9         | 55.4                | 23,484              | 22,568             | 13,991              | 4.1            | -14.1        | 67.9                | 132,627                  | 81,105             |                     |
| 4246                        | ..Chemicals              | 9,858               | 9,328              | 8,335               | 5.7            | 3.4          | 18.3                | 9,622               | 9,683              | 8,947               | -0.6           | -0.7         | 7.5                 | 54,330                   | 49,165             |                     |
| 4247                        | ..Petroleum              | 72,869              | 64,405             | 43,091              | 13.1           | 8.8          | 69.1                | 16,991              | 14,296             | 13,324              | 18.9           | -1.4         | 27.5                | 355,265                  | 231,465            |                     |
| 4248                        | ..Alcohol                | 9,959               | 9,769              | 9,511               | 1.9            | 10.2         | 4.7                 | 10,720              | 10,604             | 10,077              | 1.1            | 1.1          | 6.4                 | 51,326                   | 48,358             |                     |
| 4249                        | ..Misc. Nondur.          | 22,483              | 23,320             | 20,340              | -3.6           | 6.4          | 10.5                | 22,738              | 23,274             | 18,295              | -2.3           | -0.9         | 24.3                | 122,163                  | 111,804            |                     |

Footnotes:

<sup>p</sup> Preliminary estimate.

<sup>r</sup> Revised estimate.

<sup>1</sup> 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>.

<sup>2</sup> 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.

<sup>3</sup> 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](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    | 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 |                                                           |
| <b>42</b>  | <b>U.S. Total</b>   | <b>0.8</b>                                        | <b>1.3</b> | <b>0.8</b>      | <b>1.3</b> | <b>0.3</b>                               | <b>0.2</b> | <b>0.6</b>                               | <b>0.7</b> | <b>0.9</b>                         | <b>0.8</b>    | <b>0.7</b>                                                |
| <b>423</b> | <b>..Durable</b>    | <b>1.4</b>                                        | <b>1.5</b> | <b>1.4</b>      | <b>1.5</b> | <b>0.5</b>                               | <b>0.3</b> | <b>1.0</b>                               | <b>0.7</b> | <b>1.6</b>                         | <b>1.3</b>    | <b>1.1</b>                                                |
| 4231       | ..Automotive        | 2.6                                               | 3.9        | 2.5             | 4.0        | 0.7                                      | 0.5        | 1.3                                      | 1.8        | 2.7                                | 2.9           | 0.7                                                       |
| 4232       | ..Furniture         | 3.8                                               | 5.0        | 3.8             | 4.9        | 1.8                                      | 0.9        | 2.8                                      | 2.6        | 3.6                                | 3.5           | 2.1                                                       |
| 4233       | ..Lumber            | 4.7                                               | 8.7        | 4.7             | 8.5        | 1.0                                      | 0.7        | 2.4                                      | 3.1        | 4.8                                | 4.4           | 2.1                                                       |
| 4234       | ..Prof. equip.      | 4.4                                               | 4.6        | 4.4             | 4.6        | 1.0                                      | 0.5        | 1.8                                      | 1.5        | 4.3                                | 4.1           | 1.3                                                       |
| 42343      | ...Comp. equip.     | 6.6                                               | 6.6        | 6.6             | 6.7        | 2.0                                      | 1.0        | 2.4                                      | 2.8        | 6.7                                | 6.5           | 1.1                                                       |
| 4235       | ..Metals            | 5.2                                               | 6.5        | 5.1             | 6.3        | 1.6                                      | 0.7        | 2.3                                      | 2.2        | 5.1                                | 4.6           | 1.9                                                       |
| 4236       | ..Electrical        | 3.3                                               | 3.6        | 3.4             | 3.5        | 0.9                                      | 0.3        | 2.3                                      | 1.4        | 8.4                                | 3.3           | 6.2                                                       |
| 4237       | ..Hardware          | 5.5                                               | 5.0        | 5.4             | 5.0        | 1.5                                      | 0.5        | 2.9                                      | 2.4        | 5.0                                | 5.0           | 2.3                                                       |
| 4238       | ..Machinery         | 3.5                                               | 3.0        | 3.6             | 3.0        | 2.0                                      | 0.6        | 3.3                                      | 1.3        | 3.5                                | 2.9           | 1.7                                                       |
| 4239       | ..Misc. Durable     | 6.0                                               | 4.3        | 6.1             | 4.3        | 1.7                                      | 1.2        | 3.7                                      | 2.6        | 5.7                                | 6.8           | 2.7                                                       |
| <b>424</b> | <b>..Nondurable</b> | <b>1.2</b>                                        | <b>2.0</b> | <b>1.2</b>      | <b>2.0</b> | <b>0.5</b>                               | <b>0.4</b> | <b>1.0</b>                               | <b>1.2</b> | <b>1.2</b>                         | <b>1.1</b>    | <b>0.9</b>                                                |
| 4241       | ..Paper             | 8.3                                               | 7.5        | 8.3             | 7.5        | 1.0                                      | 0.9        | 3.4                                      | 3.4        | 6.8                                | 7.9           | 3.7                                                       |
| 4242       | ..Drugs             | 3.9                                               | 5.9        | 3.9             | 5.9        | 0.5                                      | 0.4        | 1.9                                      | 2.0        | 3.8                                | 4.2           | 2.1                                                       |
| 4243       | ..Apparel           | 4.1                                               | 7.0        | 4.3             | 6.9        | 2.5                                      | 1.1        | 3.1                                      | 3.6        | 3.4                                | 3.9           | 2.3                                                       |
| 4244       | ..Groceries         | 4.0                                               | 7.5        | 4.0             | 7.5        | 0.9                                      | 0.8        | 1.6                                      | 3.4        | 4.0                                | 3.7           | 1.4                                                       |
| 4245       | ..Farm products     | 3.9                                               | 7.0        | 4.1             | 7.1        | 2.2                                      | 1.4        | 4.7                                      | 4.8        | 3.3                                | 3.8           | 4.9                                                       |
| 4246       | ..Chemicals         | 7.4                                               | 7.0        | 7.2             | 7.1        | 1.4                                      | 0.8        | 2.6                                      | 2.1        | 7.4                                | 6.8           | 1.7                                                       |
| 4247       | ..Petroleum         | 3.4                                               | 3.6        | 3.6             | 3.6        | 1.2                                      | 0.8        | 3.5                                      | 2.9        | 3.8                                | 3.6           | 3.4                                                       |
| 4248       | ..Alcohol           | 7.2                                               | 4.3        | 7.4             | 4.1        | 1.1                                      | 0.9        | 1.8                                      | 1.7        | 7.2                                | 7.4           | 1.4                                                       |
| 4249       | ..Misc. Nondur.     | 4.9                                               | 6.5        | 4.9             | 6.4        | 1.7                                      | 0.9        | 2.1                                      | 2.8        | 4.6                                | 4.3           | 1.2                                                       |

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/how\\_surveys\\_are\\_collected/011340.html](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 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  $\pm 1.5$  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. Combined<sup>1</sup> 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         |
|            |                               | Jul.         | Jun.r        | May r        | Apr.         | Mar.         | Jun.r        | Jul.         | Jun.r        | May r        | Apr.         | Mar.         | Jun.r        |
| <b>42</b>  | <b>U.S. Total<sup>2</sup></b> | <b>1.023</b> | <b>1.024</b> | <b>1.019</b> | <b>1.024</b> | <b>1.010</b> | <b>1.025</b> | <b>0.996</b> | <b>0.994</b> | <b>0.989</b> | <b>1.002</b> | <b>1.004</b> | <b>0.994</b> |
| <b>423</b> | <b>..Durable</b>              | <b>1.013</b> | <b>1.035</b> | <b>1.007</b> | <b>1.022</b> | <b>1.017</b> | <b>1.036</b> | <b>1.010</b> | <b>1.004</b> | <b>1.003</b> | <b>1.006</b> | <b>0.999</b> | <b>1.003</b> |
| 4231       | ..Automotive                  | 1.005        | 1.006        | 1.007        | 1.039        | 1.045        | 1.018        | 0.993        | 0.995        | 0.991        | 1.010        | 1.017        | 0.995        |
| 4232       | ..Furniture                   | 1.023        | 1.002        | 0.999        | 0.995        | 0.987        | 1.001        | 1.025        | 1.004        | 0.992        | 0.983        | 0.976        | 1.003        |
| 4233       | ..Lumber                      | 1.112        | 1.099        | 1.073        | 1.064        | 0.970        | 1.095        | 1.011        | 1.027        | 1.023        | 1.024        | 1.028        | 1.028        |
| 4234       | ..Prof. equip.                | 0.993        | 1.062        | 0.952        | 0.948        | 1.036        | 1.065        | 1.012        | 0.993        | 0.992        | 0.992        | 0.977        | 0.992        |
| 42343      | ...Comp. equip.               | 0.982        | 1.098        | 0.925        | 0.914        | 1.052        | 1.095        | 1.008        | 0.985        | 0.983        | 0.991        | 0.977        | 0.985        |
| 4235       | ..Metals                      | 1.058        | 1.050        | 1.063        | 1.066        | 1.008        | 1.055        | 1.015        | 1.012        | 1.004        | 0.998        | 0.989        | 1.009        |
| 4236       | ..Electrical                  | 1.008        | 1.006        | 0.980        | 0.985        | 0.996        | 1.016        | 1.019        | 1.001        | 1.002        | 0.994        | 0.982        | 1.002        |
| 4237       | ..Hardware                    | 1.045        | 1.083        | 1.019        | 1.034        | 0.968        | 1.080        | 1.009        | 1.006        | 1.012        | 1.005        | 1.006        | 1.006        |
| 4238       | ..Machinery                   | 1.015        | 1.050        | 1.024        | 1.052        | 1.026        | 1.044        | 1.010        | 1.015        | 1.011        | 1.013        | 1.008        | 1.016        |
| 4239       | ..Misc. Durable               | 0.987        | 1.030        | 1.047        | 1.073        | 1.018        | 1.028        | 0.995        | 0.989        | 0.999        | 1.000        | 0.991        | 0.985        |
| <b>424</b> | <b>..Nondurable</b>           | <b>1.027</b> | <b>1.008</b> | <b>1.027</b> | <b>1.024</b> | <b>1.002</b> | <b>1.010</b> | <b>0.977</b> | <b>0.979</b> | <b>0.965</b> | <b>0.995</b> | <b>1.009</b> | <b>0.978</b> |
| 4241       | ..Paper <sup>3</sup>          | 0.998        | 1.004        | 0.997        | 0.991        | 0.993        | 1.006        | 1.000        | 1.000        | 1.000        | 1.000        | 1.000        | 1.000        |
| 4242       | ..Drugs                       | 1.002        | 0.980        | 0.991        | 1.007        | 0.999        | 0.983        | 0.979        | 1.006        | 0.985        | 0.990        | 1.002        | 1.006        |
| 4243       | ..Apparel                     | 1.071        | 0.974        | 0.923        | 0.940        | 0.991        | 0.990        | 1.047        | 1.007        | 0.952        | 0.947        | 0.958        | 1.006        |
| 4244       | ..Groceries                   | 1.013        | 1.006        | 1.043        | 1.011        | 1.029        | 1.009        | 0.985        | 0.992        | 0.991        | 0.986        | 0.993        | 0.990        |
| 4245       | ..Farm products               | 0.921        | 0.902        | 0.982        | 1.029        | 1.023        | 0.912        | 0.809        | 0.816        | 0.840        | 1.002        | 1.125        | 0.823        |
| 4246       | ..Chemicals <sup>3</sup>      | 1.035        | 1.021        | 1.017        | 1.016        | 0.999        | 1.035        | 1.000        | 1.000        | 1.000        | 1.000        | 1.000        | 1.000        |
| 4247       | ..Petroleum                   | 1.073        | 1.042        | 1.038        | 1.048        | 0.976        | 1.035        | 1.049        | 1.040        | 0.948        | 0.969        | 0.953        | 1.032        |
| 4248       | ..Alcohol                     | 1.046        | 1.087        | 1.070        | 0.978        | 0.919        | 1.092        | 1.014        | 1.009        | 1.002        | 1.022        | 0.987        | 1.009        |
| 4249       | ..Misc. Nondur.               | 1.027        | 1.075        | 1.147        | 1.114        | 1.037        | 1.046        | 0.954        | 0.971        | 1.001        | 1.032        | 1.059        | 0.967        |

Footnotes:

<sup>1</sup> Revised estimate.

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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 78% 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 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>.