

U.S. Census Bureau News

U.S. Department of Commerce • Washington, D.C. 20233

FOR IMMEDIATE RELEASE TUESDAY, March 10, 2009 AT 10:00 A.M. EDT

CB09-38

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MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES January 2009

Intention to Revise Wholesale Data: Monthly wholesale sales, inventories, and inventories/sales ratios will be revised based on the results of the 2007 Annual Wholesale Trade Survey. Revised unadjusted and corresponding adjusted data are tentatively scheduled for release on our website on March 31, 2009.

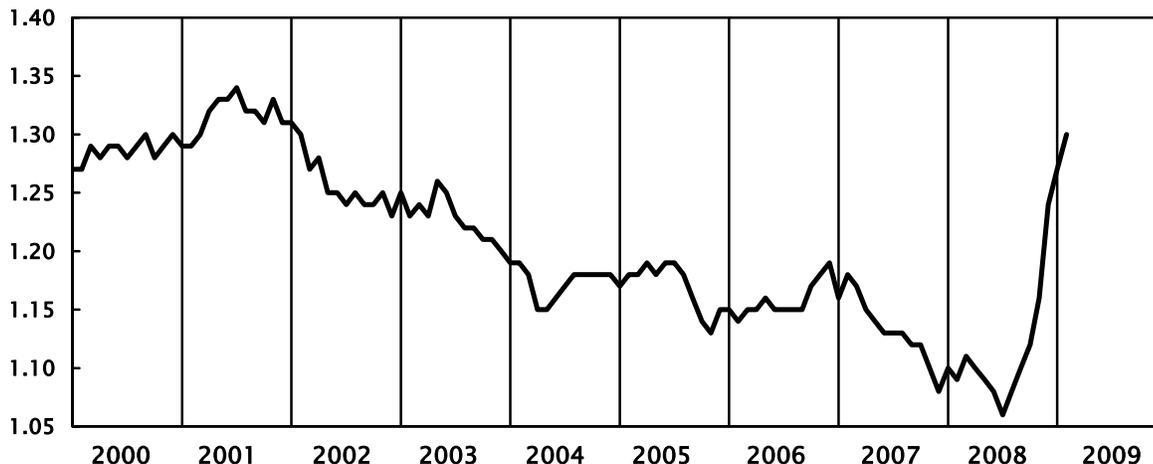
Sales. The U.S. Census Bureau announced today that January 2009 sales of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations and trading-day differences but not for price changes, were \$326.1 billion, down 2.9 percent (+/-0.9%) from the revised December level and were down 15.4 percent (+/-1.1%) from the January 2008 level. The December preliminary estimate was revised downward \$0.3 billion or 0.1 percent. January sales of durable goods were down 6.5 percent (+/-1.4%) from last month and were down 17.3 percent (+/-1.6%) from a year ago. Compared to last month, sales of metals and minerals, except petroleum, were down 15.3 percent and sales of machinery, equipment, and supplies were down 10.8 percent. Sales of nondurable goods were up 0.3 percent (+/-1.1%)* from last month, but were down 13.7 percent (+/-1.8%) from last year. Sales of chemicals and allied products were down 4.9 percent from last month, while sales of drugs and druggists' sundries were up 2.1 percent.

Inventories. Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were \$424.2 billion at the end of January, down 0.7 percent (+/-0.4%) from the revised December level, but were up 1.0 percent (+/-0.9%) from a year ago. The December preliminary estimate was revised downward \$0.2 billion. End-of-month inventories of durable goods were down 1.3 percent (+/-0.4%) from last month, but were up 4.0 percent (+/-1.2%) from last January. Inventories of motor vehicle and motor vehicle parts and supplies were down 4.8 percent from last month and inventories of furniture and home furnishings were down 3.5 percent. End-of-month inventories of nondurable goods increased 0.2 percent (+/-0.7%)* from December, but were down 3.7 percent (+/-1.9%) compared to last January. Inventories of petroleum and petroleum products were up 12.4 percent from last month, while inventories of chemicals and allied products were down 6.6 percent.

Inventories/Sales Ratio. The January inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.30. The January 2008 ratio was 1.09.

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/011340.html>.

**Monthly Inventories/Sales Ratios of Merchant Wholesalers, Except Manufacturers'
Sales Branches and Offices: 2000 to 2009**
(Estimates adjusted for seasonal and trading-day differences, but not for price changes)



Monthly Wholesale Trade for February is scheduled to be released April 8, 2009 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		
		Monthly			Percent change			Monthly			Percent change			Ratios		
		Jan. 2009 (p)	Dec. 2008 (r)	Jan. 2008 (r)	Jan./ Dec.	Dec./ Nov.	Jan. 09/ Jan. 08	Jan. 2009 (p)	Dec. 2008 (r)	Jan. 2008 (r)	Jan./ Dec.	Dec./ Nov.	Jan. 09/ Jan. 08	Jan. 2009 (p)	Dec. 2008 (r)	Jan. 2008 (r)
Adjusted²																
42	U.S. Total	326,149	335,726	385,413	-2.9	-3.7	-15.4	424,227	427,331	419,840	-0.7	-1.5	1.0	1.30	1.27	1.09
423	.Durable	145,647	155,723	176,163	-6.5	-2.2	-17.3	267,893	271,328	257,521	-1.3	-1.5	4.0	1.84	1.74	1.46
4231	..Automotive	17,854	19,140	27,031	-6.7	-7.5	-33.9	41,686	43,798	40,064	-4.8	1.4	4.0	2.33	2.29	1.48
4232	..Furniture	4,924	5,092	5,921	-3.3	-2.6	-16.8	7,692	7,971	8,143	-3.5	-1.2	-5.5	1.56	1.57	1.38
4233	..Lumber	7,524	7,793	9,662	-3.5	-8.8	-22.1	13,706	13,860	14,586	-1.1	-1.7	-6.0	1.82	1.78	1.51
4234	..Prof. equip.	28,399	29,311	29,889	-3.1	-2.3	-5.0	30,789	31,617	31,157	-2.6	-2.7	-1.2	1.08	1.08	1.04
42343	...Comp. equip.	14,264	14,800	15,077	-3.6	-1.4	-5.4	10,384	10,725	10,946	-3.2	-6.8	-5.1	0.73	0.72	0.73
4235	..Metals	11,204	13,221	14,715	-15.3	-4.8	-23.9	26,696	26,810	23,372	-0.4	-7.1	14.2	2.38	2.03	1.59
4236	..Electrical	26,135	27,111	28,402	-3.6	2.2	-8.0	34,145	34,635	33,648	-1.4	-2.7	1.5	1.31	1.28	1.18
4237	..Hardware	6,866	7,075	8,051	-3.0	0.3	-14.7	14,710	14,578	15,344	0.9	-2.8	-4.1	2.14	2.06	1.91
4238	..Machinery	26,737	29,983	30,089	-10.8	-2.8	-11.1	74,896	74,056	67,138	1.1	1.3	11.6	2.80	2.47	2.23
4239	..Misc. Durable	16,004	16,997	22,403	-5.8	3.2	-28.6	23,573	24,003	24,069	-1.8	-3.6	-2.1	1.47	1.41	1.07
424	.Nondurable	180,502	180,003	209,250	0.3	-4.9	-13.7	156,334	156,003	162,319	0.2	-1.5	-3.7	0.87	0.87	0.78
4241	..Paper ³	7,384	7,634	7,970	-3.3	-3.0	-7.4	7,124	7,142	6,958	-0.3	-1.4	2.4	0.96	0.94	0.87
4242	..Drugs	32,486	31,810	31,324	2.1	1.3	3.7	30,403	30,595	30,461	-0.6	-2.0	-0.2	0.94	0.96	0.97
4243	..Apparel	10,365	10,308	11,191	0.6	-1.8	-7.4	17,010	16,983	16,596	0.2	0.9	2.5	1.64	1.65	1.48
4244	..Groceries	44,970	44,221	45,201	1.7	-0.4	-0.5	27,542	27,670	26,529	-0.5	0.1	3.8	0.61	0.63	0.59
4245	..Farm products	17,176	17,062	21,840	0.7	-9.1	-21.4	18,538	18,530	25,410	0.0	-3.1	-27.0	1.08	1.09	1.16
4246	..Chemicals ³	7,719	8,120	8,860	-4.9	-7.2	-12.9	8,863	9,494	9,338	-6.6	-1.0	-5.1	1.15	1.17	1.05
4247	..Petroleum	32,006	33,179	54,837	-3.5	-16.2	-41.6	13,079	11,641	14,989	12.4	-6.7	-12.7	0.41	0.35	0.27
4248	..Alcohol	9,301	9,166	8,771	1.5	0.3	6.0	11,043	11,275	10,475	-2.1	1.9	5.4	1.19	1.23	1.19
4249	..Misc. Nondur.	19,095	18,503	19,256	3.2	-1.9	-0.8	22,732	22,673	21,563	0.3	-2.2	5.4	1.19	1.23	1.12
Not Adjusted														Sales to date		
														2009		2008
42	U.S. Total	303,406	337,142	369,407	-10.0	4.2	-17.9	425,152	428,189	422,938	-0.7	-1.6	0.5	303,406	369,407	
423	.Durable	131,974	155,910	164,942	-15.4	6.0	-20.0	265,590	267,510	255,578	-0.7	-2.7	3.9	131,974	164,942	
4231	..Automotive	16,140	19,906	25,220	-18.9	0.3	-36.0	42,061	43,973	40,465	-4.3	-0.1	3.9	16,140	25,220	
4232	..Furniture	4,525	4,929	5,613	-8.2	-2.4	-19.4	7,654	7,851	8,110	-2.5	-1.3	-5.6	4,525	5,613	
4233	..Lumber	6,343	6,414	8,551	-1.1	-13.1	-25.8	13,391	13,222	14,280	1.3	-1.5	-6.2	6,343	8,551	
4234	..Prof. equip.	25,275	33,297	27,588	-24.1	19.3	-8.4	30,666	31,016	31,126	-1.1	-6.1	-1.5	25,275	27,588	
42343	...Comp. equip.	12,310	18,100	13,509	-32.0	32.0	-8.9	10,342	10,618	10,946	-2.6	-10.9	-5.5	12,310	13,509	
4235	..Metals	10,621	11,238	14,450	-5.5	-6.5	-26.5	26,269	27,078	23,068	-3.0	-4.3	13.9	10,621	14,450	
4236	..Electrical	24,201	26,786	27,152	-9.7	3.1	-10.9	33,565	34,046	33,076	-1.4	-5.1	1.5	24,201	27,152	
4237	..Hardware	6,076	6,502	7,423	-6.6	3.9	-18.1	14,401	14,418	15,037	-0.1	-2.7	-4.2	6,076	7,423	
4238	..Machinery	24,277	30,912	28,133	-21.5	15.7	-13.7	74,222	72,575	66,467	2.3	0.2	11.7	24,277	28,133	
4239	..Misc. Durable	14,516	15,926	20,812	-8.9	0.2	-30.3	23,361	23,331	23,949	0.1	-6.5	-2.5	14,516	20,812	
424	.Nondurable	171,432	181,232	204,465	-5.4	2.7	-16.2	159,562	160,679	167,360	-0.7	0.3	-4.7	171,432	204,465	
4241	..Paper	7,022	7,695	7,858	-8.7	5.0	-10.6	7,124	7,142	6,958	-0.3	-1.4	2.4	7,022	7,858	
4242	..Drugs	32,194	33,973	32,170	-5.2	16.4	0.1	30,069	32,308	30,217	-6.9	3.1	-0.5	32,194	32,170	
4243	..Apparel	9,360	8,731	10,609	7.2	-12.6	-11.8	17,435	16,592	17,011	5.1	2.1	2.5	9,360	10,609	
4244	..Groceries	43,621	44,884	44,342	-2.8	6.0	-1.6	27,459	28,472	26,449	-3.6	0.0	3.8	43,621	44,342	
4245	..Farm products	17,880	18,308	23,893	-2.3	-3.4	-25.2	22,283	20,976	30,644	6.2	2.9	-27.3	17,880	23,893	
4246	..Chemicals	7,472	7,698	8,887	-2.9	-3.5	-15.9	8,863	9,494	9,338	-6.6	-1.0	-5.1	7,472	8,887	
4247	..Petroleum	30,022	31,653	52,205	-5.2	-9.1	-42.5	12,634	12,479	14,629	1.2	0.2	-13.6	30,022	52,205	
4248	..Alcohol	7,134	11,045	7,017	-35.4	23.8	1.7	10,645	10,520	10,098	1.2	-8.9	5.4	7,134	7,017	
4249	..Misc. Nondur.	16,727	17,245	17,484	-3.0	2.0	-4.3	23,050	22,696	22,016	1.6	-1.0	4.7	16,727	17,484	

Footnotes:

^p Preliminary estimate.

^r Revised estimate.

¹ For a full description of the NAICS codes used in this table, see the 2002 NAICS manual or <http://www.census.gov/epcd/naics02/naicod02.htm#N42>.

² Except where indicated, sales and inventories estimates are adjusted for seasonal variation. Estimates of sales are also adjusted for trading-day differences and moving holidays. See Table 3 for the combined adjustment factors. Adjusted sales-to-date estimates are not tabulated.

³ No discernible seasonal pattern for this NAICS code was detected in the latest annual review of the seasonal adjustment for inventories. Consequently, the "Adjusted" inventories estimates are equal to the "Not Adjusted" estimates.

Note:

Estimates have not been adjusted for price changes. Table 2 provides estimated measures of sampling variability. Additional information on confidentiality protection, sampling error, nonsampling error, sample design, and definitions may be found at http://www.census.gov/wholesale/www/how_surveys_are_collected/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	Coefficient of variation for monthly total				Standard error for monthly total				Coefficient of variation for total		Standard error for percent change
		Preliminary estimates		Final estimates		Ratio of two consecutive months		Current month to current month last year		Sales to date		Current year sales to date to previous year sales to date
		Sales	Inv.	Sales	Inv.	Sales	Inv.	Sales	Inv.	Current year	Previous year	
42	U.S. Total	1.3	1.5	1.2	1.5	0.5	0.2	0.6	0.5	1.3	0.8	0.6
423	..Durable	2.1	2.0	1.9	2.0	0.8	0.2	0.9	0.7	2.1	1.5	0.9
4231	..Automotive	3.2	4.9	3.1	4.5	1.1	0.7	1.1	1.6	3.2	2.9	1.1
4232	..Furniture	6.9	4.7	6.6	4.6	2.2	0.8	3.8	2.4	6.9	4.3	3.8
4233	..Lumber	4.9	10.4	4.9	9.9	1.6	0.9	2.0	2.5	4.9	4.4	2.0
4234	..Prof. equip.	4.6	4.0	4.1	4.0	1.6	0.7	1.5	1.5	4.6	4.4	1.5
42343	...Comp. equip.	7.8	6.7	6.4	6.4	2.1	1.4	1.9	3.0	7.8	7.6	1.9
4235	..Metals	6.4	6.6	7.3	6.5	1.6	0.8	3.0	2.8	6.4	5.1	3.0
4236	..Electrical	10.4	4.7	9.8	4.7	1.0	0.4	2.2	1.5	10.4	7.1	2.2
4237	..Hardware	5.2	5.1	5.0	4.8	2.3	0.4	1.6	1.8	5.2	5.5	1.6
4238	..Machinery	3.4	4.2	3.9	4.2	2.2	0.6	2.2	2.8	3.4	3.7	2.2
4239	..Misc. Durable	4.0	4.4	3.3	4.2	2.5	0.9	3.3	2.3	4.0	5.9	3.3
424	..Nondurable	1.7	1.8	1.7	1.8	0.6	0.4	1.0	1.1	1.7	1.2	1.0
4241	..Paper	7.5	7.0	7.2	6.8	1.3	1.3	1.6	3.3	7.5	6.6	1.6
4242	..Drugs	3.6	4.8	3.4	4.5	0.7	0.4	2.4	2.5	3.6	3.5	2.4
4243	..Apparel	3.9	6.1	3.7	6.4	2.4	0.7	1.8	2.8	3.9	3.9	1.8
4244	..Groceries	4.3	8.4	5.0	8.2	1.3	1.1	2.1	3.3	4.3	4.1	2.1
4245	..Farm products	4.2	5.8	4.1	5.5	1.8	1.7	2.8	2.6	4.2	4.7	2.8
4246	..Chemicals	7.5	8.3	8.2	9.5	2.1	1.4	2.5	3.8	7.5	7.6	2.5
4247	..Petroleum	4.3	3.5	3.7	4.3	0.8	1.1	0.9	0.9	4.3	3.9	0.9
4248	..Alcohol	6.7	3.6	6.1	3.5	1.5	1.0	5.2	3.9	6.7	7.3	5.2
4249	..Misc. Nondur.	5.9	6.5	5.9	6.3	1.2	1.0	2.3	1.9	5.9	5.3	2.3

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/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 $\pm 1.753 \times 0.9$ percent or ± 1.6 percent, and the 90 percent confidence interval is -0.4 percent to +2.8 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 $\pm 1.753 \times CV \times$ (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					
		2009		2008				2009		2008			
		Feb.	Jan.r	Dec.r	Nov.	Oct.	Jan.r	Feb.	Jan.r	Dec.r	Nov.	Oct.	Jan.r
42	U.S. Total²	0.900	0.934	1.012	0.936	1.060	0.961	1.006	1.006	1.004	1.006	1.004	1.007
423	.Durable	0.890	0.917	1.011	0.934	1.076	0.945	1.000	0.993	0.987	1.000	1.003	0.994
4231	..Automotive	0.905	0.904	1.040	0.959	1.055	0.933	1.033	1.009	1.004	1.019	1.000	1.010
4232	..Furniture	0.889	0.919	0.968	0.966	1.107	0.948	0.982	0.995	0.985	0.986	1.005	0.996
4233	..Lumber	0.812	0.843	0.823	0.863	1.101	0.885	1.005	0.977	0.954	0.952	0.969	0.979
4234	..Prof. equip.	0.854	0.890	1.136	0.930	1.077	0.923	0.986	0.996	0.981	1.016	1.026	0.999
42343	...Comp. equip.	0.823	0.863	1.223	0.914	1.061	0.896	0.956	0.996	0.990	1.036	1.049	1.000
4235	..Metals	0.902	0.948	0.850	0.865	1.084	0.982	0.974	0.984	1.010	0.980	0.999	0.987
4236	..Electrical	0.886	0.926	0.988	0.979	1.094	0.956	0.981	0.983	0.983	1.008	1.016	0.983
4237	..Hardware	0.868	0.885	0.919	0.887	1.104	0.922	0.994	0.979	0.989	0.988	0.992	0.980
4238	..Machinery	0.881	0.908	1.031	0.866	1.056	0.935	1.003	0.991	0.980	0.991	0.994	0.990
4239	..Misc. Durable	0.869	0.907	0.937	0.965	1.082	0.929	0.983	0.991	0.972	1.002	1.021	0.995
424	.Nondurable	0.915	0.959	1.015	0.941	1.049	0.986	1.012	1.024	1.031	1.011	0.997	1.025
4241	..Paper ³	0.903	0.951	1.008	0.931	1.104	0.986	1.000	1.000	1.000	1.000	1.000	1.000
4242	..Drugs	0.928	0.991	1.068	0.929	1.087	1.027	0.965	0.989	1.056	1.004	0.999	0.992
4243	..Apparel	0.961	0.903	0.847	0.952	1.148	0.948	0.996	1.025	0.977	0.965	1.018	1.025
4244	..Groceries	0.918	0.970	1.015	0.954	1.025	0.981	0.981	0.997	1.029	1.030	1.022	0.997
4245	..Farm products	0.950	1.041	1.073	1.009	1.114	1.094	1.223	1.202	1.132	1.066	0.984	1.206
4246	..Chemicals ³	0.899	0.968	0.948	0.911	1.066	1.003	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	0.884	0.938	0.954	0.880	0.996	0.952	0.957	0.966	1.072	0.998	0.965	0.976
4248	..Alcohol	0.806	0.767	1.205	0.977	1.089	0.800	0.969	0.964	0.933	1.044	1.046	0.964
4249	..Misc. Nondur.	0.867	0.876	0.932	0.897	0.980	0.908	1.031	1.014	1.001	0.989	0.985	1.021

Footnotes:

¹ Revised factors.

¹ Combined factors for sales include the effects of seasonal variation, trading day differences, and moving holidays. Combined factors for inventories include only the effects of seasonal variation.

² Adjusted sales and inventories estimates for detailed kind-of-business levels in Table 1 are computed by dividing each "Not Adjusted" estimate by the combined adjustment factor for the corresponding kind of business and month. Adjusted estimates for broad kind-of-business levels are obtained by summing adjusted estimates at the appropriate detailed levels. Combined factors shown for broad kind-of-business levels may be used to approximate adjusted estimates at these levels, but the resulting estimates may differ slightly from the published estimates.

³ No discernible seasonal pattern for this NAICS code was detected in the latest annual review of the seasonal adjustment for inventories. Therefore, the combined adjustment factors for inventories are set to one for this NAICS code.

Note:

The seasonal adjustment factors shown are estimates derived from a model that uses sample survey data as input. Therefore, these estimates may contain sampling error and nonsampling error. Additional information on the general form of the model and the X-12 ARIMA program may be found at <http://www.census.gov/srd/www/x12a/>.

Description of the Survey

The Census Bureau conducts the Monthly Wholesale Trade Survey (MWTS) to provide national estimates of monthly sales, end-of-month inventories, and inventories-to-sales ratios by kind of business for wholesale firms located in the United States. Specifically, the MWTS covers wholesale merchants who sell goods on their own account and include such businesses as wholesale merchants or jobbers, industrial distributors, exporters, and importers. Sales offices and branches maintained by manufacturing, refining, or mining firms for the purpose of marketing their products are not covered in this report. Also excluded is NAICS Industry Group 4251: Wholesale Electronic Markets and Agents and Brokers.

The MWTS sample was selected using a stratified, one-stage design with strata defined by kind of business (e.g., Automotive, Furniture, Lumber, etc.) and annual sales size. The sample includes firms of all sizes and is updated on a quarterly basis to account for new wholesale firms, deaths, and other changes to the wholesale universe. Each month, questionnaires are mailed to employer firms selected in a probability sample of approximately 4,500. Approximately 74% 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 30% of the total sales estimate and 29% 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>.