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MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES
MAY 2010

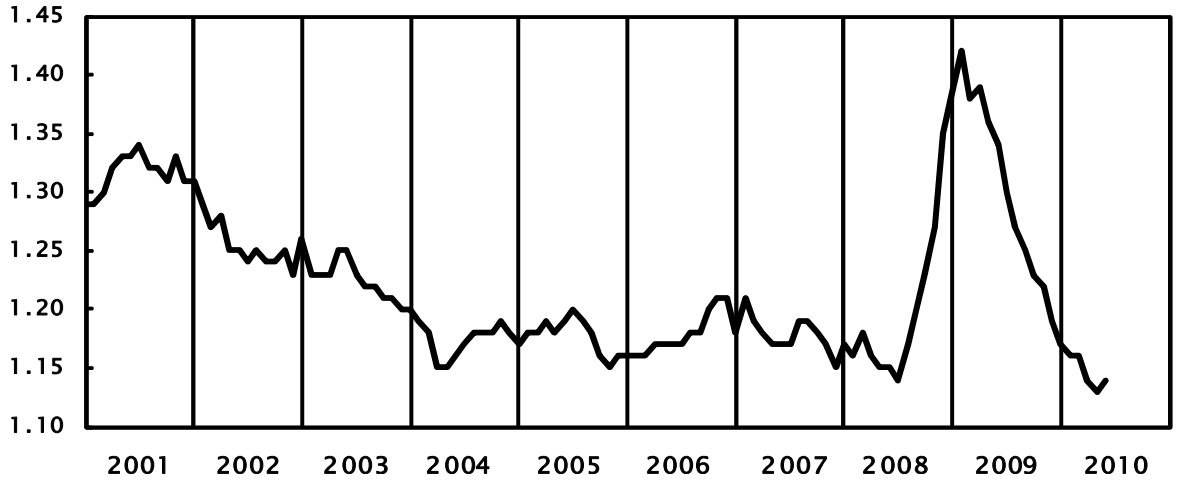
Sales. The U.S. Census Bureau announced today that May 2010 sales of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations and trading-day differences but not for price changes, were $350.6 billion, down 0.3 percent (+/-0.5%)* from the revised April level, but were up 15.1 percent (+/-1.6%) from the May 2009 level. The April preliminary estimate was revised upward $0.6 billion or 0.2 percent. May sales of durable goods were up 0.5 percent (+/-0.7%)* from last month and were up 18.2 percent (+/-1.9%) from a year ago. Sales of metals and minerals, except petroleum were up 5.9 percent from last month and sales of computer and computer peripheral equipment and software were up 1.8 percent. Sales of nondurable goods were down 1.0 percent (+/-0.5%) from last month, but were up 12.6 percent (+/-2.1%) from last year. Sales of farm product raw materials were down 6.9 percent from last month.

Inventories. Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were $398.8 billion at the end of May, up 0.5 percent (+/-0.4%) from the revised April level, but were down 2.1 percent (+/-1.1%) from a year ago. The April preliminary estimate was revised downward $0.9 billion or 0.2 percent. End-of-month inventories of durable goods were up 0.7 percent (+/-0.4%) from last month, but were down 4.4 percent (+/-1.2%) from last May. Inventories of machinery, equipment, and supplies were up 1.7 percent from last month and inventories of computer and computer peripheral equipment and software were up 1.6 percent. End-of-month inventories of nondurable goods were up 0.1 percent (+/-0.5%)* from April and were up 1.6 percent (+/-2.1%)* compared to last May. Inventories of beer, wine, and distilled alcoholic beverages were up 3.7 percent from last month, while inventories of petroleum and petroleum products were down 6.0 percent.

Inventories/Sales Ratio. The May inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.14. The May 2009 ratio was 1.34.

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: 2001 to 2010
(Estimates adjusted for seasonal and trading-day differences, but not for price changes)



Monthly Wholesale Trade for June is scheduled to be released August 10, 2010 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 Ratios		
		Monthly			Percent change			Monthly			Percent change					
		May 2010 (p)	Apr. 2010 (r)	May 2009 (r)	May/ Apr.	Apr./ Mar.	May 10/ May 09	May 2010 (p)	Apr. 2010 (r)	May 2009 (r)	May/ Apr.	Apr./ Mar.	May 10/ May 09	May 2010 (p)	Apr. 2010 (r)	May 2009 (r)
Adjusted[2]																
42	**U.S. Total**	**350,649**	**351,783**	**304,669**	**-0.3**	**0.9**	**15.1**	**398,808**	**396,876**	**407,175**	**0.5**	**0.2**	**-2.1**	**1.14**	**1.13**	**1.34**
423	**.Durable**	**161,196**	**160,345**	**136,415**	**0.5**	**2.0**	**18.2**	**237,883**	**236,158**	**248,762**	**0.7**	**0.3**	**-4.4**	**1.48**	**1.47**	**1.82**
4231	..Automotive	23,553	23,406	18,781	0.6	1.8	25.4	34,255	34,134	36,444	0.4	-0.5	-6.0	1.45	1.46	1.94
4232	..Furniture	5,081	4,923	4,488	3.2	-1.2	13.2	6,733	6,657	7,226	1.1	1.6	-6.8	1.33	1.35	1.61
4233	..Lumber	7,843	8,591	7,083	-8.7	8.6	10.7	12,146	12,038	11,876	0.9	1.8	2.3	1.55	1.40	1.68
4234	..Prof. equip.	30,287	30,166	27,627	0.4	1.6	9.6	29,203	29,019	28,423	0.6	1.2	2.7	0.96	0.96	1.03
42343	...Comp. equip.	16,409	16,123	13,270	1.8	3.5	23.7	10,919	10,748	8,993	1.6	3.9	21.4	0.67	0.67	0.68
4235	..Metals	10,676	10,085	7,656	5.9	4.3	39.4	19,653	19,514	20,476	0.7	1.0	-4.0	1.84	1.93	2.67
4236	..Electrical	31,309	31,110	26,249	0.6	3.1	19.3	35,029	34,506	34,022	1.5	0.3	3.0	1.12	1.11	1.30
4237	..Hardware	8,163	8,085	7,392	1.0	3.1	10.4	15,139	15,144	16,529	0.0	-1.1	-8.4	1.85	1.87	2.24
4238	..Machinery	25,423	24,874	23,674	2.2	-1.2	7.4	61,644	60,618	69,395	1.7	0.1	-11.2	2.42	2.44	2.93
4239	..Misc. Durable	18,861	19,105	13,465	-1.3	1.3	40.1	24,081	24,528	24,371	-1.8	-0.1	-1.2	1.28	1.28	1.81
424	**.Nondurable**	**189,453**	**191,438**	**168,254**	**-1.0**	**0.0**	**12.6**	**160,925**	**160,718**	**158,413**	**0.1**	**0.1**	**1.6**	**0.85**	**0.84**	**0.94**
4241	..Paper[3]	6,934	6,983	6,977	-0.7	0.1	-0.6	6,481	6,328	6,639	2.4	1.8	-2.4	0.93	0.91	0.95
4242	..Drugs	31,410	31,106	31,423	1.0	-2.3	0.0	32,943	32,682	32,212	0.8	0.4	2.3	1.05	1.05	1.03
4243	..Apparel	11,917	11,943	11,034	-0.2	4.2	8.0	16,727	16,568	19,125	1.0	0.7	-12.5	1.40	1.39	1.73
4244	..Groceries	43,378	43,093	39,993	0.7	1.3	8.5	27,484	27,047	26,758	1.6	0.7	2.7	0.63	0.63	0.67
4245	..Farm products	14,346	15,413	13,728	-6.9	-3.8	4.5	14,852	14,650	16,624	1.4	-4.2	-10.7	1.04	0.95	1.21
4246	..Chemicals[3]	9,103	8,959	7,552	1.6	2.0	20.5	9,010	8,949	8,568	0.7	1.4	5.2	0.99	1.00	1.13
4247	..Petroleum	45,040	45,165	30,865	-0.3	-1.1	45.9	20,800	22,136	15,077	-6.0	2.1	38.0	0.46	0.49	0.49
4248	..Alcohol	9,179	9,380	9,073	-2.1	-1.2	1.2	11,309	10,904	11,581	3.7	-2.2	-2.3	1.23	1.16	1.28
4249	..Misc. Nondur.	18,146	19,396	17,609	-6.4	4.1	3.0	21,319	21,454	21,829	-0.6	-0.3	-2.3	1.17	1.11	1.24
Not Adjusted														**Sales to date**		
														2010	**2009**	
42	**U.S. Total**	**346,841**	**357,762**	**301,467**	**-3.1**	**-3.3**	**15.1**	**394,579**	**396,443**	**402,507**	**-0.5**	**-0.2**	**-2.0**	**1,686,148**	**1,483,021**	
423	**.Durable**	**156,558**	**163,019**	**132,642**	**-4.0**	**-3.9**	**18.0**	**237,401**	**235,998**	**248,223**	**0.6**	**0.4**	**-4.4**	**760,099**	**671,316**	
4231	..Automotive	22,964	24,085	18,462	-4.7	-6.9	24.4	33,570	34,168	35,752	-1.8	-2.7	-6.1	114,814	92,808	
4232	..Furniture	4,944	4,879	4,349	1.3	-6.6	13.7	6,659	6,497	7,139	2.5	1.6	-6.7	23,802	21,919	
4233	..Lumber	8,298	9,098	7,473	-8.8	14.1	11.0	12,425	12,327	12,102	0.8	0.5	2.7	36,460	34,765	
4234	..Prof. equip.	27,773	28,929	25,251	-4.0	-10.5	10.0	28,882	28,729	28,110	0.5	3.0	2.7	140,448	129,286	
42343	...Comp. equip.	14,604	14,607	11,757	0.0	-14.6	24.2	10,766	10,673	8,849	0.9	6.9	21.7	72,797	60,449	
4235	..Metals	10,697	10,529	7,756	1.6	1.6	37.9	19,614	19,377	20,435	1.2	1.4	-4.0	48,727	45,107	
4236	..Electrical	30,182	30,706	25,304	-1.7	-3.4	19.3	34,749	33,954	33,784	2.3	0.6	2.9	145,076	124,448	
4237	..Hardware	8,147	8,368	7,370	-2.6	4.5	10.5	15,230	15,205	16,612	0.2	-0.9	-8.3	38,048	36,641	
4238	..Machinery	25,296	26,441	23,508	-4.3	-7.1	7.6	62,384	61,164	70,089	2.0	-0.1	-11.0	123,190	121,246	
4239	..Misc. Durable	18,257	19,984	13,169	-8.6	1.9	38.6	23,888	24,577	24,200	-2.8	2.6	-1.3	89,534	65,096	
424	**.Nondurable**	**190,283**	**194,743**	**168,825**	**-2.3**	**-2.8**	**12.7**	**157,178**	**160,445**	**154,284**	**-2.0**	**-1.0**	**1.9**	**926,049**	**811,705**	
4241	..Paper	6,677	6,920	6,740	-3.5	-6.4	-0.9	6,481	6,328	6,639	2.4	1.8	-2.4	33,813	33,834	
4242	..Drugs	29,934	31,075	30,009	-3.7	-9.4	-0.2	32,548	32,584	31,729	-0.1	0.2	2.6	153,461	152,522	
4243	..Apparel	10,821	11,370	10,019	-4.8	-6.4	8.0	16,058	15,756	18,303	1.9	0.0	-12.3	55,420	53,306	
4244	..Groceries	44,896	44,257	41,033	1.4	-3.6	9.4	27,182	26,695	26,464	1.8	0.4	2.7	212,946	202,709	
4245	..Farm products	13,571	15,644	13,110	-13.3	-9.8	3.5	13,174	14,884	14,696	-11.5	-14.0	-10.4	78,356	66,600	
4246	..Chemicals	8,939	8,869	7,424	0.8	-3.4	20.4	9,010	8,949	8,568	0.7	1.4	5.2	43,606	36,641	
4247	..Petroleum	44,815	44,759	31,081	0.1	-0.4	44.2	20,010	21,826	14,474	-8.3	5.5	38.2	212,356	136,609	
4248	..Alcohol	9,399	9,389	9,300	0.1	-1.8	1.1	11,332	11,046	11,604	2.6	-0.8	-2.3	42,383	41,366	
4249	..Misc. Nondur.	21,231	22,460	20,109	-5.5	14.8	5.6	21,383	22,377	21,807	-4.4	-2.9	-1.9	93,708	88,118	

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**	**1.0**	**1.4**	**1.0**	**1.4**	**0.3**	**0.2**	**0.9**	**0.6**	**1.0**	**1.1**	**0.7**
423	**.Durable**	**1.2**	**1.8**	**1.3**	**1.8**	**0.4**	**0.2**	**1.1**	**0.7**	**1.1**	**1.0**	**0.9**
4231	..Automotive	3.3	5.1	3.9	5.1	1.1	0.2	1.4	0.9	3.4	3.0	1.3
4232	..Furniture	5.1	7.6	4.9	7.5	1.8	0.7	3.7	2.5	5.1	4.0	3.7
4233	..Lumber	5.9	7.9	6.5	8.3	1.3	0.9	1.5	2.6	5.7	5.4	1.8
4234	..Prof. equip.	4.4	3.9	3.9	3.8	0.9	0.6	1.6	1.8	4.2	4.3	1.9
42343	...Comp. equip.	7.8	6.4	7.6	6.6	0.8	0.8	1.8	2.6	7.7	7.3	1.9
4235	..Metals	5.2	5.2	5.0	5.1	1.2	0.6	4.7	2.8	5.1	6.1	3.4
4236	..Electrical	3.2	3.7	3.1	3.8	0.9	0.4	2.3	1.6	3.2	2.8	1.6
4237	..Hardware	5.0	5.2	5.7	5.2	1.0	0.4	2.9	3.4	5.3	5.1	2.0
4238	..Machinery	3.8	5.1	4.1	5.0	1.5	0.5	3.0	1.6	3.6	3.4	2.4
4239	..Misc. Durable	5.7	4.1	5.6	4.4	1.4	0.9	3.7	1.7	5.3	5.1	4.1
424	**.Nondurable**	**1.4**	**2.0**	**1.5**	**1.9**	**0.3**	**0.3**	**1.2**	**1.2**	**1.4**	**1.6**	**0.9**
4241	..Paper	7.4	7.3	7.3	7.2	0.9	0.4	3.1	3.3	7.4	7.8	3.0
4242	..Drugs	3.8	5.0	3.4	5.0	2.2	0.4	1.6	1.9	3.3	3.6	1.4
4243	..Apparel	4.0	6.0	4.3	6.3	1.9	1.5	4.6	1.8	3.7	3.8	3.4
4244	..Groceries	5.1	8.1	5.0	8.3	0.7	0.9	2.4	4.1	5.0	4.4	1.8
4245	..Farm products	5.7	7.5	5.5	7.4	1.1	1.0	3.5	3.4	5.5	4.3	3.5
4246	..Chemicals	7.5	8.1	6.7	8.4	1.2	0.7	4.1	2.1	6.9	5.6	2.7
4247	..Petroleum	4.0	2.9	4.1	2.8	1.4	0.6	3.7	4.6	4.1	4.3	2.6
4248	..Alcohol	5.6	4.1	5.6	4.7	1.3	1.1	2.9	1.8	5.3	6.5	2.7
4249	..Misc. Nondur.	4.8	6.2	5.2	5.4	1.1	1.2	3.9	3.8	5.1	6.0	2.1

Note:

Estimated measures of sampling variability are based on estimates not adjusted for seasonal variation, trading-day differences, or moving holidays. Additional information on confidentiality protection, sampling error, nonsampling error, sample design, and definitions may be found at http://www.census.gov/wholesale/www/how_surveys_are_collected/011340.html.

Reliability of the Estimates

Because the estimates presented in this report are based on a sample survey, they contain sampling error and nonsampling error.

Sampling error is the difference between the estimate and the result that would be obtained from a complete enumeration of the sampling frame conducted under the same survey conditions. This error occurs because only a subset of the entire sampling frame is measured in a sample survey. Standard errors and coefficients of variation (CV), as given in Table 2 of this report, are estimated measures of sampling variation.

The margin of sampling error , as used on page 1, gives a range about the estimate, which can be used to construct a 90-percent confidence interval. If, for example, the percent change estimate is +1.2 percent and its estimated standard error is 0.8 percent, then the margin of sampling error is ±1.753 x 0.8 percent or ±1.4 percent, and the 90 percent confidence interval is 1.2 +/-1.4 or -0.2 percent to 2.6 percent. If the interval contains 0, then one does not have sufficient statistical evidence to conclude at the 90 percent confidence level that the actual change is different from zero. Estimated changes shown in the text are statistically significant unless otherwise noted. For a monthly total, the estimated coefficient of variation is given. The resulting confidence interval is the estimated monthly total ± 1.753 × CV × (the estimated monthly total). The Census Bureau recommends that individuals using estimates in this report incorporate this information into their analyses, as sampling error could affect the conclusions drawn from the estimates.

Nonsampling error encompasses all other factors that contribute to the total error of a sample survey estimate. This type of error can occur because of nonresponse, insufficient coverage of the universe of wholesale businesses, mistakes in the recording and coding of data, model error, and other errors of collection, response, coverage, or processing. Although nonsampling error is not measured directly, the Census Bureau employs quality control procedures throughout the process to minimize this type of error.

Table 3. Combined[1] 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					
		2010					2009	2010					2009
		Jun	May r	Apr.r	Mar.	Feb.	May r	Jun	May r	Apr.r	Mar.	Feb.	May r
42	**U.S. Total[2]**	**1.056**	**0.989**	**1.018**	**1.066**	**0.901**	**0.991**	**0.993**	**0.989**	**0.998**	**1.002**	**1.009**	**0.988**
423	**.Durable**	**1.071**	**0.969**	**1.020**	**1.077**	**0.891**	**0.971**	**0.998**	**0.996**	**0.998**	**0.996**	**1.002**	**0.996**
4231	..Automotive	1.031	0.975	1.029	1.125	0.921	0.983	0.981	0.980	1.001	1.023	1.049	0.981
4232	..Furniture	1.019	0.973	0.991	1.049	0.899	0.969	1.001	0.989	0.976	0.976	0.989	0.988
4233	..Lumber	1.185	1.058	1.059	1.008	0.823	1.055	1.020	1.023	1.024	1.037	1.028	1.019
4234	..Prof. equip.	1.092	0.917	0.959	1.089	0.855	0.914	0.987	0.989	0.990	0.973	0.999	0.989
42343	...Comp. equip.	1.130	0.890	0.906	1.098	0.827	0.886	0.983	0.986	0.993	0.965	0.975	0.984
4235	..Metals	1.083	1.002	1.044	1.072	0.920	1.013	0.999	0.998	0.993	0.989	0.992	0.998
4236	..Electrical	1.036	0.964	0.987	1.054	0.900	0.964	0.991	0.992	0.984	0.981	0.983	0.993
4237	..Hardware	1.119	0.998	1.035	1.022	0.881	0.997	1.004	1.006	1.004	1.002	0.993	1.005
4238	..Machinery	1.077	0.995	1.063	1.131	0.896	0.993	1.017	1.012	1.009	1.011	1.006	1.010
4239	..Misc. Durable	1.083	0.968	1.046	1.040	0.862	0.978	0.996	0.992	1.002	0.976	0.977	0.993
424	**.Nondurable**	**1.044**	**1.009**	**1.021**	**1.051**	**0.912**	**1.009**	**0.988**	**0.977**	**1.001**	**1.010**	**1.020**	**0.975**
4241	..Paper[3]	1.043	0.963	0.991	1.060	0.904	0.966	1.000	1.000	1.000	1.000	1.000	1.000
4242	..Drugs	1.010	0.953	0.999	1.077	0.928	0.955	0.992	0.988	0.997	0.999	0.973	0.985
4243	..Apparel	1.004	0.908	0.952	1.060	0.982	0.908	1.012	0.960	0.951	0.958	1.003	0.957
4244	..Groceries	1.021	1.035	1.027	1.079	0.925	1.026	0.989	0.989	0.987	0.990	0.991	0.989
4245	..Farm products	0.970	0.946	1.015	1.083	0.959	0.955	0.854	0.887	1.016	1.131	1.236	0.884
4246	..Chemicals[3]	1.076	0.982	0.990	1.045	0.929	0.983	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	1.048	0.995	0.991	0.984	0.867	1.007	1.050	0.962	0.986	0.954	0.979	0.960
4248	..Alcohol	1.137	1.024	1.001	1.007	0.819	1.025	1.016	1.002	1.013	0.999	0.973	1.002
4249	..Misc. Nondur.	1.131	1.170	1.158	1.050	0.861	1.142	0.975	1.003	1.043	1.071	1.044	0.999

Footnotes:

[r] 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 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 30% 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.