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John Miller /William Abriatis
Service Sector Statistics Division
(301) 763-2703

MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES
March 2011

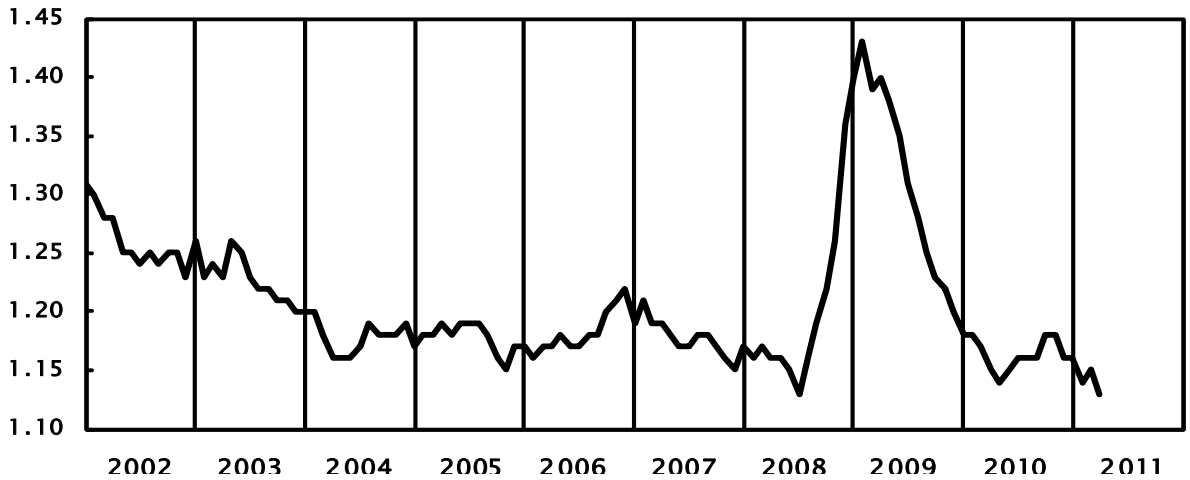
Sales. The U.S. Census Bureau announced today that March 2011 sales of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations and trading-day differences but not for price changes, were $392.0 billion, up 2.9 percent (+/-0.5%) from the revised February level and were up 15.4 percent (+/-1.2%) from the March 2010 level. The February preliminary estimate was revised upward $1.9 billion or 0.5 percent. March sales of durable goods were up 2.3 percent (+/-0.9%) from last month and were up 13.6 percent (+/-2.1%) from a year ago. Sales of lumber and other construction materials were up 7.3 percent from last month and sales of metals and minerals, except petroleum, were up 6.7 percent. Sales of nondurable goods were up 3.4 percent (+/-0.7%) from last month and were up 16.8 percent (+/-1.4%) from last year. Sales of petroleum and petroleum products were up 7.9 percent from last month and sales of chemicals and allied products were up 6.3 percent.

Inventories. Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were $442.9 billion at the end of March, up 1.1 percent (+/-0.2%) from the revised February level and were up 13.3 percent (+/-1.2%) from a year ago. The February preliminary estimate was revised upward $0.1 billion. End-of-month inventories of durable goods were up 0.4 percent (+/-0.4%)* from last month and were up 8.8 percent (+/-1.2%) from last March. Inventories of machinery, equipment, and supplies were up 2.3 percent from last month, while inventories of computer and computer peripheral equipment and software were down 3.9 percent. End-of-month inventories of nondurable goods were up 2.0 percent (+/-0.4%) from February and were up 19.9 percent (+/-2.3%) compared to last March. Inventories of drugs and druggists' sundries were up 3.0 percent from last month and inventories of chemicals and allied products were up 2.7 percent.

Inventories/Sales Ratio. The March inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.13. The March 2010 ratio was 1.15.

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: 2002 to 2011
(Estimates adjusted for seasonal and trading-day differences, but not for price changes)



Monthly Wholesale Trade for April is scheduled to be released June 9, 2011 at 10:00 a.m. EDT.

For information, visit the Census Bureau's Web site at <http://www.census.gov/wholesale>.

** 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					
		Mar. 2011 (p)	Feb. 2011 (r)	Mar. 2010 (r)	Mar./ Feb.	Feb./ Jan.	Mar. 11/ Mar. 10	Mar. 2011 (p)	Feb. 2011 (r)	Mar. 2010 (r)	Mar./ Feb.	Feb./ Jan.	Mar. 11/ Mar. 10	Mar. 2011 (p)	Feb. 2011 (r)	Mar. 2010 (r)
Adjusted[2]																
42	**U.S. Total**	**392,006**	**380,832**	**339,776**	**2.9**	**-0.3**	**15.4**	**442,924**	**438,114**	**391,073**	**1.1**	**1.0**	**13.3**	**1.13**	**1.15**	**1.15**
423	**.Durable**	**173,497**	**169,539**	**152,731**	**2.3**	**-0.9**	**13.6**	**254,116**	**252,981**	**233,597**	**0.4**	**0.5**	**8.8**	**1.46**	**1.49**	**1.53**
4231	..Automotive	26,552	26,922	23,911	-1.4	-2.3	11.0	38,181	38,384	35,485	-0.5	0.8	7.6	1.44	1.43	1.48
4232	..Furniture	4,560	4,381	4,552	4.1	-4.4	0.2	7,011	7,072	6,300	-0.9	0.5	11.3	1.54	1.61	1.38
4233	..Lumber	8,555	7,975	8,212	7.3	3.5	4.2	12,206	11,969	11,561	2.0	1.4	5.6	1.43	1.50	1.41
4234	..Prof. equip.	31,762	31,495	29,373	0.8	0.6	8.1	30,871	30,863	28,378	0.0	-0.4	8.8	0.97	0.98	0.97
42343	...Comp. equip.	17,102	17,065	15,199	0.2	2.1	12.5	11,727	12,200	10,638	-3.9	-0.1	10.2	0.69	0.71	0.70
4235	..Metals	12,749	11,944	9,960	6.7	-1.1	28.0	23,549	23,345	20,431	0.9	2.3	15.3	1.85	1.95	2.05
4236	..Electrical	33,211	31,443	28,683	5.6	-2.7	15.8	38,280	38,455	34,248	-0.5	1.0	11.8	1.15	1.22	1.19
4237	..Hardware	8,810	8,362	7,742	5.4	-1.6	13.8	16,706	16,660	15,151	0.3	0.7	10.3	1.90	1.99	1.96
4238	..Machinery	27,489	27,399	23,435	0.3	-0.9	17.3	63,919	62,502	59,240	2.3	0.0	7.9	2.33	2.28	2.53
4239	..Misc. Durable	19,809	19,618	16,863	1.0	1.3	17.5	23,393	23,731	22,803	-1.4	-0.1	2.6	1.18	1.21	1.35
424	**.Nondurable**	**218,509**	**211,293**	**187,045**	**3.4**	**0.2**	**16.8**	**188,808**	**185,133**	**157,476**	**2.0**	**1.6**	**19.9**	**0.86**	**0.88**	**0.84**
4241	..Paper[3]	7,051	6,862	6,825	2.8	-1.6	3.3	7,354	7,332	6,679	0.3	-2.0	10.1	1.04	1.07	0.98
4242	..Drugs	33,473	33,009	31,604	1.4	-3.0	5.9	31,730	30,806	30,066	3.0	0.7	5.5	0.95	0.93	0.95
4243	..Apparel	10,725	10,581	10,467	1.4	-2.9	2.5	20,452	19,981	16,237	2.4	1.1	26.0	1.91	1.89	1.55
4244	..Groceries	47,231	46,156	42,418	2.3	3.4	11.3	31,080	30,373	27,077	2.3	0.7	14.8	0.66	0.66	0.64
4245	..Farm products	21,556	21,206	15,440	1.7	-3.1	39.6	26,366	25,748	14,795	2.4	-0.3	78.2	1.22	1.21	0.96
4246	..Chemicals[3]	9,624	9,056	8,367	6.3	0.4	15.0	10,662	10,380	9,239	2.7	0.6	15.4	1.11	1.15	1.10
4247	..Petroleum	61,536	57,015	45,263	7.9	1.1	36.0	24,205	23,968	19,821	1.0	8.0	22.1	0.39	0.42	0.44
4248	..Alcohol	9,406	9,513	9,237	-1.1	1.8	1.8	12,282	12,149	11,298	1.1	1.6	8.7	1.31	1.28	1.22
4249	..Misc. Nondur.	17,907	17,895	17,424	0.1	1.5	2.8	24,677	24,396	22,264	1.2	2.2	10.8	1.38	1.36	1.28
Not Adjusted														**Sales to date**		
														2011	**2010**	
42	**U.S. Total**	**418,995**	**341,743**	**363,027**	**22.6**	**-2.8**	**15.4**	**447,678**	**444,705**	**393,892**	**0.7**	**1.0**	**13.7**	**1,112,176**	**964,114**	
423	**.Durable**	**187,567**	**149,296**	**164,997**	**25.6**	**-1.8**	**13.7**	**253,819**	**254,272**	**233,244**	**-0.2**	**1.4**	**8.8**	**488,970**	**429,270**	
4231	..Automotive	29,632	24,903	26,828	19.0	3.0	10.5	39,136	40,610	36,337	-3.6	4.2	7.7	78,704	70,223	
4232	..Furniture	4,802	3,912	4,757	22.8	-6.2	0.9	6,794	6,987	6,117	-2.8	-0.5	11.1	12,883	12,790	
4233	..Lumber	8,777	6,340	8,360	38.4	3.5	5.0	12,719	12,184	12,012	4.4	5.3	5.9	21,245	20,017	
4234	..Prof. equip.	34,811	26,897	32,105	29.4	-3.2	8.4	30,068	30,925	27,612	-2.8	-0.6	8.9	89,500	83,151	
42343	...Comp. equip.	18,915	14,130	16,856	33.9	-3.2	12.2	11,281	11,846	10,223	-4.8	-3.0	10.3	47,647	42,963	
4235	..Metals	13,603	10,714	10,498	27.0	-6.3	29.6	23,690	23,322	20,533	1.6	2.4	15.4	35,750	27,933	
4236	..Electrical	34,905	28,016	30,174	24.6	-3.1	15.7	37,361	37,878	33,426	-1.4	0.4	11.8	91,830	80,599	
4237	..Hardware	9,110	7,183	7,974	26.8	-5.0	14.2	16,840	16,677	15,242	1.0	2.3	10.5	23,855	21,381	
4238	..Machinery	30,513	24,303	26,224	25.6	0.5	16.4	64,239	62,314	59,595	3.1	1.0	7.8	78,988	66,068	
4239	..Misc. Durable	21,414	17,028	18,077	25.8	-4.2	18.5	22,972	23,375	22,370	-1.7	-0.7	2.7	56,215	47,108	
424	**.Nondurable**	**231,428**	**192,447**	**198,030**	**20.3**	**-3.5**	**16.9**	**193,859**	**190,433**	**160,648**	**1.8**	**0.5**	**20.7**	**623,206**	**534,844**	
4241	..Paper	7,439	6,196	7,248	20.1	-4.8	2.6	7,354	7,332	6,679	0.3	-2.0	10.1	20,144	19,820	
4242	..Drugs	36,184	30,368	34,227	19.2	-6.8	5.7	31,857	29,574	30,096	7.7	-1.8	5.9	99,125	92,299	
4243	..Apparel	11,497	10,200	11,064	12.7	8.1	3.9	19,532	19,901	15,490	-1.9	-1.8	26.1	31,135	30,243	
4244	..Groceries	50,584	42,417	45,642	19.3	-0.1	10.8	30,769	29,917	26,806	2.8	-1.2	14.8	135,465	123,112	
4245	..Farm products	23,862	20,782	16,999	14.8	-10.4	40.4	29,266	31,258	16,408	-6.4	-3.3	78.4	67,834	48,365	
4246	..Chemicals	10,240	8,359	8,869	22.5	-6.9	15.5	10,662	10,380	9,239	2.7	0.6	15.4	27,574	24,680	
4247	..Petroleum	62,705	50,914	46,078	23.2	-6.8	36.1	24,980	24,256	20,297	3.0	8.1	23.1	168,234	125,846	
4248	..Alcohol	9,613	7,839	9,329	22.6	15.7	3.0	12,319	11,882	11,321	3.7	3.0	8.8	24,226	23,112	
4249	..Misc. Nondur.	19,304	15,372	18,574	25.6	3.9	3.9	27,120	25,933	24,312	4.6	5.0	11.5	49,469	47,367	

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	1.7	1.1	1.7	0.3	0.1	0.7	0.7	1.0	1.0	0.7
423	.Durable	1.4	1.9	1.4	1.9	0.5	0.2	1.2	0.7	1.4	1.1	0.9
4231	..Automotive	4.1	5.4	3.9	5.4	0.9	0.3	2.2	1.6	3.9	3.4	1.8
4232	..Furniture	4.7	7.8	5.3	7.6	2.7	0.6	2.1	2.9	4.8	5.4	2.1
4233	..Lumber	6.4	9.2	5.8	9.5	2.1	0.7	2.6	2.8	5.8	5.4	2.9
4234	..Prof. equip.	4.6	4.4	4.9	4.5	0.8	0.6	1.7	1.4	4.8	4.2	1.6
42343	...Comp. equip.	8.0	6.7	8.8	6.5	1.4	0.6	2.8	1.9	8.5	7.8	2.6
4235	..Metals	5.8	5.1	5.7	4.9	1.3	0.4	3.1	2.0	5.6	5.1	3.0
4236	..Electrical	3.7	3.9	3.6	3.8	0.7	0.3	1.2	1.0	3.7	3.3	1.3
4237	..Hardware	5.0	4.6	4.9	4.8	1.8	0.4	1.5	3.2	4.9	5.3	1.6
4238	..Machinery	3.7	5.1	3.7	5.2	2.6	0.5	3.0	2.2	3.5	3.4	2.4
4239	..Misc. Durable	6.7	4.8	6.5	4.6	1.9	0.7	3.1	2.2	6.5	5.2	2.8
424	.Nondurable	1.4	2.4	1.4	2.4	0.4	0.2	0.8	1.3	1.4	1.5	0.9
4241	..Paper	7.6	7.6	7.6	7.8	1.5	0.7	1.2	1.7	7.6	7.5	1.1
4242	..Drugs	4.3	4.7	4.3	5.0	0.8	0.6	1.6	1.7	4.3	3.2	2.0
4243	..Apparel	4.6	6.1	4.9	5.8	1.8	0.5	2.5	2.4	4.5	3.6	2.1
4244	..Groceries	5.6	7.8	5.7	7.7	0.6	0.8	2.0	2.9	5.6	5.0	1.7
4245	..Farm products	5.8	7.9	6.0	7.5	2.1	0.5	2.7	4.7	6.2	5.7	3.0
4246	..Chemicals	5.1	8.0	5.7	8.4	2.2	0.7	3.2	2.8	5.4	6.8	3.6
4247	..Petroleum	4.2	3.0	4.1	2.9	1.0	0.3	1.4	2.0	4.1	4.2	1.8
4248	..Alcohol	5.2	4.4	4.8	4.5	1.5	0.7	2.4	3.0	5.0	5.2	2.4
4249	..Misc. Nondur.	5.4	7.0	5.8	7.0	0.9	0.6	1.8	4.2	5.7	5.4	1.5

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					
		2011				2010		2011				2010	
		Apr.	Mar.r	Feb.r	Jan.	Dec.	Mar.r	Apr.	Mar.r	Feb.r	Jan.	Dec.	Mar.r
42	**U.S. Total[2]**	**0.999**	**1.072**	**0.901**	**0.909**	**1.021**	**1.070**	**0.998**	**1.004**	**1.011**	**1.012**	**1.008**	**1.004**
423	**.Durable**	**0.991**	**1.085**	**0.883**	**0.891**	**1.015**	**1.080**	**0.998**	**0.996**	**1.004**	**0.997**	**0.988**	**0.996**
4231	..Automotive	1.006	1.116	0.925	0.877	1.045	1.122	1.001	1.025	1.058	1.023	1.015	1.024
4232	..Furniture	0.960	1.053	0.893	0.910	0.976	1.045	0.969	0.969	0.988	0.998	0.995	0.971
4233	..Lumber	1.065	1.026	0.795	0.795	0.813	1.018	1.038	1.042	1.018	0.981	0.942	1.039
4234	..Prof. equip.	0.933	1.096	0.854	0.888	1.150	1.093	0.994	0.974	1.002	1.004	0.986	0.973
42343	...Comp. equip.	0.888	1.106	0.828	0.874	1.234	1.109	0.993	0.962	0.971	1.000	0.988	0.961
4235	..Metals	1.002	1.067	0.897	0.947	0.880	1.054	1.005	1.006	0.999	0.998	1.009	1.005
4236	..Electrical	0.962	1.051	0.891	0.895	0.982	1.052	0.979	0.976	0.985	0.991	0.991	0.976
4237	..Hardware	0.999	1.034	0.859	0.890	0.914	1.030	1.005	1.008	1.001	0.985	0.986	1.006
4238	..Machinery	1.004	1.110	0.887	0.874	1.066	1.119	1.006	1.005	0.997	0.987	0.981	1.006
4239	..Misc. Durable	1.050	1.081	0.868	0.918	1.005	1.072	0.997	0.982	0.985	0.991	0.967	0.981
424	**.Nondurable**	**1.006**	**1.069**	**0.916**	**0.939**	**1.015**	**1.063**	**1.003**	**1.022**	**1.027**	**1.042**	**1.047**	**1.020**
4241	..Paper[3]	0.965	1.055	0.903	0.933	1.002	1.062	1.000	1.000	1.000	1.000	1.000	1.000
4242	..Drugs	0.961	1.081	0.920	0.957	1.039	1.083	0.994	1.004	0.960	0.984	1.073	1.001
4243	..Apparel	0.931	1.072	0.964	0.866	0.843	1.057	0.942	0.955	0.996	1.026	0.969	0.954
4244	..Groceries	1.017	1.071	0.919	0.951	1.001	1.076	0.988	0.990	0.985	1.004	1.023	0.990
4245	..Farm products	0.993	1.107	0.980	1.060	1.087	1.101	0.992	1.110	1.214	1.251	1.170	1.109
4246	..Chemicals[3]	0.992	1.064	0.923	0.995	0.953	1.060	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	1.012	1.019	0.893	0.968	0.993	1.018	1.007	1.032	1.012	1.011	1.060	1.024
4248	..Alcohol	0.966	1.022	0.824	0.725	1.203	1.010	1.013	1.003	0.978	0.965	0.934	1.002
4249	..Misc. Nondur.	1.141	1.078	0.859	0.839	0.881	1.066	1.064	1.099	1.063	1.035	0.982	1.092

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 32% 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.