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MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES
May 2011

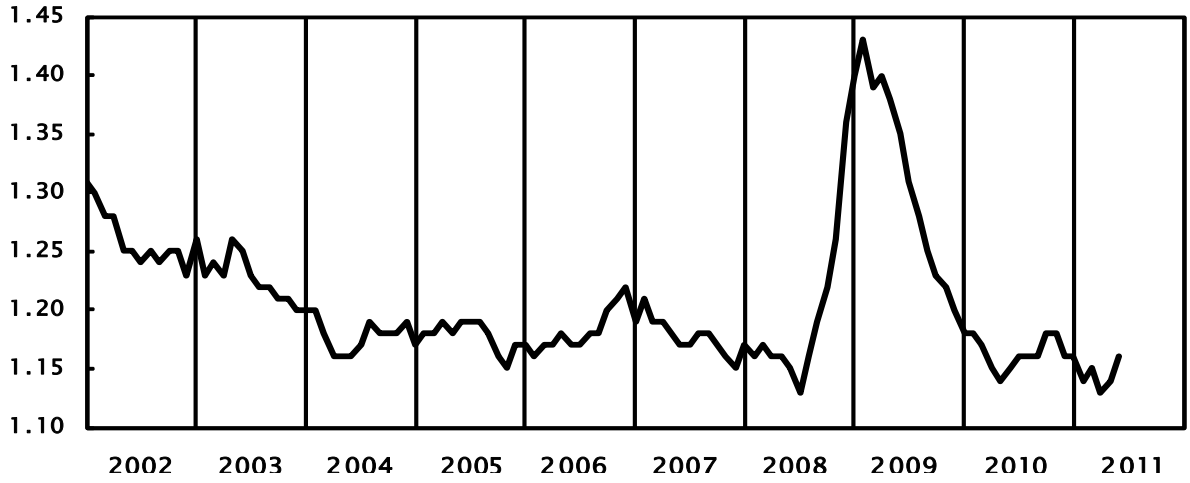
Sales. The U.S. Census Bureau announced today that May 2011 sales of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations and trading-day differences but not for price changes, were $393.7 billion, down 0.2 percent (+/-0.2%)* from the revised April level, but were up 14.5 percent (+/-1.2%) from the May 2010 level. The April preliminary estimate was revised upward $1.0 billion or 0.3 percent. May sales of durable goods were down 0.7 percent (+/-0.7%)* from last month, but were up 8.8 percent (+/-1.2%) from a year ago. Sales of motor vehicle and motor vehicle parts and supplies were down 10.4 percent from last month and sales of computer and computer peripheral equipment and software, were down 2.6 percent. Sales of nondurable goods were up 0.1 percent (+/-0.7%)* from last month and were up 19.2 percent (+/-1.9%) from last year. Sales of farm product raw materials were up 3.8 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 $456.3 billion at the end of May, up 1.8 percent (+/-0.4%) from the revised April level and were up 15.5 percent (+/-1.1%) from a year ago. The April preliminary estimate was revised upward $1.1 billion or 0.2 percent. End-of-month inventories of durable goods were up 1.8 percent (+/-0.7%) from last month and were up 10.9 percent (+/-1.4%) from last May. Inventories of motor vehicle and motor vehicle parts and supplies, were up 4.7 percent from last month and inventories of computer and computer peripheral equipment and software were up 1.8 percent. End-of-month inventories of nondurable goods were up 1.7 percent (+/-0.7%) from April and were up 22.3 percent (+/-2.1%) compared to last May. Inventories of petroleum and petroleum products were up 4.2 percent from last month and inventories of apparel, piece goods, and notions were up 3.4 percent.

Inventories/Sales Ratio. The May inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.16. The May 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 June is scheduled to be released August 10, 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					
		May 2011 (p)	Apr. 2011 (r)	May 2010 (r)	May/ Apr.	Apr./ Mar.	May 11/ May 10	May 2011 (p)	Apr. 2011 (r)	May 2010 (r)	May/ Apr.	Apr./ Mar.	May 11/ May 10	May 2011 (p)	Apr. 2011 (r)	May 2010 (r)
Adjusted[2]																
42	**U.S. Total**	**393,685**	**394,549**	**343,911**	**-0.2**	**0.5**	**14.5**	**456,255**	**448,319**	**395,041**	**1.8**	**1.1**	**15.5**	**1.16**	**1.14**	**1.15**
423	**.Durable**	**171,555**	**172,742**	**157,607**	**-0.7**	**-0.7**	**8.8**	**261,721**	**257,044**	**236,041**	**1.8**	**1.0**	**10.9**	**1.53**	**1.49**	**1.50**
4231	..Automotive	24,042	26,840	24,414	-10.4	-0.4	-1.5	39,011	37,252	35,391	4.7	-2.3	10.2	1.62	1.39	1.45
4232	..Furniture	4,523	4,483	4,659	0.9	-1.8	-2.9	7,125	7,153	6,497	-0.4	2.0	9.7	1.58	1.60	1.39
4233	..Lumber	8,407	8,207	8,251	2.4	-3.6	1.9	12,019	12,106	11,852	-0.7	-0.5	1.4	1.43	1.48	1.44
4234	..Prof. equip.	30,883	31,137	30,250	-0.8	-1.5	2.1	31,354	31,051	28,902	1.0	0.5	8.5	1.02	1.00	0.96
42343	...Comp. equip.	16,647	17,085	16,405	-2.6	0.0	1.5	11,980	11,766	11,183	1.8	0.2	7.1	0.72	0.69	0.68
4235	..Metals	12,280	12,131	10,939	1.2	-4.7	12.3	25,021	24,727	20,974	1.2	3.7	19.3	2.04	2.04	1.92
4236	..Electrical	33,934	33,332	29,974	1.8	0.6	13.2	40,055	39,392	34,781	1.7	2.6	15.2	1.18	1.18	1.16
4237	..Hardware	8,601	8,557	8,107	0.5	-2.9	6.1	17,196	16,979	15,038	1.3	1.4	14.4	2.00	1.98	1.85
4238	..Machinery	28,664	28,817	23,926	-0.5	4.0	19.8	64,640	64,020	60,274	1.0	0.3	7.2	2.26	2.22	2.52
4239	..Misc. Durable	20,221	19,238	17,087	5.1	-3.2	18.3	25,300	24,364	22,332	3.8	3.3	13.3	1.25	1.27	1.31
424	**.Nondurable**	**222,130**	**221,807**	**186,304**	**0.1**	**1.5**	**19.2**	**194,534**	**191,275**	**159,000**	**1.7**	**1.2**	**22.3**	**0.88**	**0.86**	**0.85**
4241	..Paper[3]	7,072	7,078	6,796	-0.1	0.1	4.1	7,515	7,466	6,944	0.7	1.4	8.2	1.06	1.05	1.02
4242	..Drugs	34,416	34,019	31,226	1.2	1.4	10.2	30,686	31,143	30,698	-1.5	-1.8	0.0	0.89	0.92	0.98
4243	..Apparel	10,962	10,867	10,820	0.9	1.6	1.3	21,474	20,764	16,646	3.4	1.5	29.0	1.96	1.91	1.54
4244	..Groceries	47,071	47,031	43,505	0.1	-0.4	8.2	32,145	31,498	27,816	2.1	0.7	15.6	0.68	0.67	0.64
4245	..Farm products	23,334	22,470	13,921	3.8	3.3	67.6	26,345	26,090	14,317	1.0	-0.3	84.0	1.13	1.16	1.03
4246	..Chemicals[3]	9,385	9,507	8,646	-1.3	-1.6	8.5	11,176	10,841	9,418	3.1	2.0	18.7	1.19	1.14	1.09
4247	..Petroleum	62,867	63,462	45,110	-0.9	3.9	39.4	26,833	25,746	19,691	4.2	5.8	36.3	0.43	0.41	0.44
4248	..Alcohol	9,295	9,415	9,052	-1.3	0.1	2.7	12,585	12,380	11,327	1.7	0.6	11.1	1.35	1.31	1.25
4249	..Misc. Nondur.	17,728	17,958	17,228	-1.3	-0.8	2.9	25,775	25,347	22,143	1.7	2.2	16.4	1.45	1.41	1.29
Not Adjusted														**Sales to date**		
														2011	**2010**	
42	**U.S. Total**	**402,951**	**394,000**	**341,449**	**2.3**	**-6.2**	**18.0**	**451,379**	**447,180**	**391,505**	**0.9**	**-0.2**	**15.3**	**1,910,314**	**1,657,135**	
423	**.Durable**	**172,548**	**170,429**	**153,026**	**1.2**	**-9.5**	**12.8**	**261,413**	**256,309**	**235,563**	**2.0**	**0.9**	**11.0**	**832,780**	**741,297**	
4231	..Automotive	24,186	26,947	23,706	-10.2	-10.8	2.0	38,153	37,103	34,577	2.8	-5.3	10.3	130,402	119,081	
4232	..Furniture	4,573	4,263	4,547	7.3	-11.5	0.6	7,011	6,967	6,387	0.6	2.5	9.8	21,736	21,786	
4233	..Lumber	9,307	8,494	8,738	9.6	-3.1	6.5	12,464	12,614	12,231	-1.2	-0.7	1.9	39,034	38,319	
4234	..Prof. equip.	28,999	29,020	27,739	-0.1	-16.5	4.5	31,103	30,803	28,642	1.0	2.2	8.6	147,474	139,645	
42343	...Comp. equip.	15,032	15,325	14,518	-1.9	-18.7	3.5	11,800	11,648	10,993	1.3	3.1	7.3	77,948	71,879	
4235	..Metals	12,919	12,155	11,005	6.3	-10.3	17.4	25,221	24,851	21,121	1.5	4.8	19.4	60,769	49,648	
4236	..Electrical	33,730	31,965	28,865	5.5	-8.1	16.9	39,534	38,486	34,329	2.7	3.0	15.2	157,389	138,642	
4237	..Hardware	8,979	8,540	8,083	5.1	-6.2	11.1	17,316	17,064	15,128	1.5	1.3	14.5	41,366	37,757	
4238	..Machinery	29,209	29,249	23,376	-0.1	-4.4	25.0	65,286	64,276	60,816	1.6	0.0	7.4	137,533	113,923	
4239	..Misc. Durable	20,646	19,796	16,967	4.3	-9.3	21.7	25,325	24,145	22,332	4.9	4.8	13.4	97,077	82,496	
424	**.Nondurable**	**230,403**	**223,571**	**188,423**	**3.1**	**-3.5**	**22.3**	**189,966**	**190,871**	**155,942**	**-0.5**	**-1.6**	**21.8**	**1,077,534**	**915,838**	
4241	..Paper	7,015	6,837	6,545	2.6	-8.2	7.2	7,515	7,466	6,944	0.7	1.4	8.2	34,007	33,147	
4242	..Drugs	34,382	32,794	29,883	4.8	-9.4	15.1	30,103	31,081	30,176	-3.1	-2.4	-0.2	166,303	153,206	
4243	..Apparel	10,359	10,150	9,825	2.1	-11.3	5.4	20,465	19,456	15,830	5.2	-0.3	29.3	51,585	50,419	
4244	..Groceries	49,566	47,831	45,158	3.6	-5.5	9.8	31,888	30,994	27,566	2.9	0.1	15.7	232,882	212,359	
4245	..Farm products	22,681	22,335	13,114	1.5	-6.8	73.0	22,999	25,725	12,527	-10.6	-11.8	83.6	112,946	76,710	
4246	..Chemicals	9,610	9,478	8,603	1.4	-7.7	11.7	11,176	10,841	9,418	3.1	2.0	18.7	46,690	41,857	
4247	..Petroleum	65,947	64,668	45,922	2.0	3.4	43.6	26,779	25,823	19,533	3.7	3.3	37.1	298,656	217,644	
4248	..Alcohol	9,853	9,114	9,233	8.1	-5.2	6.7	12,673	12,516	11,384	1.3	1.6	11.3	43,193	41,608	
4249	..Misc. Nondur.	20,990	20,364	20,140	3.1	3.1	4.2	26,368	26,969	22,564	-2.2	-0.6	16.9	91,272	88,888	

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**	**1.1**	**1.7**	**1.0**	**1.7**	**0.1**	**0.2**	**0.7**	**0.6**	**1.0**	**1.0**	**0.6**
423	**.Durable**	**1.4**	**2.0**	**1.4**	**2.0**	**0.4**	**0.4**	**0.7**	**0.8**	**1.4**	**1.1**	**0.8**
4231	..Automotive	4.4	5.7	4.0	5.8	0.7	1.5	1.7	2.0	4.0	3.5	1.7
4232	..Furniture	4.3	7.9	5.1	7.9	2.3	0.7	2.2	2.4	4.6	5.1	1.9
4233	..Lumber	6.5	8.1	6.4	8.8	1.0	0.7	3.2	2.8	6.0	5.7	2.6
4234	..Prof. equip.	4.8	4.5	4.7	4.5	0.9	0.5	1.7	1.4	4.7	4.2	1.5
42343	...Comp. equip.	8.3	6.4	8.1	6.5	0.9	0.6	2.4	1.9	8.3	7.7	2.4
4235	..Metals	5.8	5.4	5.9	5.1	0.9	0.6	2.6	1.6	5.6	5.1	2.7
4236	..Electrical	3.8	3.8	3.7	3.9	1.0	0.3	1.2	1.3	3.7	3.2	1.1
4237	..Hardware	5.0	4.5	4.9	4.5	1.1	0.3	2.3	3.0	4.9	5.3	1.6
4238	..Machinery	3.4	5.2	3.8	5.3	1.2	0.6	2.8	1.8	3.5	3.6	2.2
4239	..Misc. Durable	6.3	5.2	6.2	5.1	1.2	1.8	2.8	4.0	6.4	5.4	2.4
424	**.Nondurable**	**1.5**	**2.3**	**1.5**	**2.4**	**0.4**	**0.4**	**1.1**	**1.2**	**1.4**	**1.4**	**0.9**
4241	..Paper	8.0	8.4	8.0	8.2	0.5	1.0	1.9	1.7	7.8	7.4	1.1
4242	..Drugs	5.0	4.9	5.1	4.9	1.9	0.5	2.1	1.0	4.6	3.3	2.1
4243	..Apparel	4.8	6.2	4.7	6.1	1.5	1.3	3.3	2.9	4.4	3.7	2.1
4244	..Groceries	5.6	7.5	5.6	7.2	0.8	1.2	2.0	2.8	5.6	5.0	1.6
4245	..Farm products	6.1	7.9	6.4	7.8	2.0	1.3	3.4	6.3	6.1	5.5	2.9
4246	..Chemicals	6.0	8.3	5.8	7.9	1.1	0.9	2.7	3.5	5.5	6.9	3.1
4247	..Petroleum	4.4	3.6	4.1	3.2	1.2	0.9	3.0	3.1	4.1	4.1	1.5
4248	..Alcohol	5.3	3.8	4.7	3.8	1.6	0.9	2.2	2.4	4.9	5.3	1.9
4249	..Misc. Nondur.	4.8	7.0	5.1	6.9	1.1	1.0	1.9	3.4	5.3	5.1	1.6

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
		Jun	May.r	Apr.r	Mar.	Feb.	May.r	Jun	May.r	Apr.r	Mar.	Feb.	May.r
42	**U.S. Total[2]**	**1.050**	**1.023**	**1.001**	**1.072**	**0.901**	**0.994**	**0.990**	**0.988**	**0.997**	**1.006**	**1.011**	**0.988**
423	**.Durable**	**1.065**	**1.002**	**0.991**	**1.086**	**0.883**	**0.969**	**0.997**	**0.996**	**0.995**	**0.996**	**1.004**	**0.995**
4231	..Automotive	1.025	1.006	1.004	1.121	0.925	0.971	0.979	0.978	0.996	1.028	1.058	0.977
4232	..Furniture	1.033	1.011	0.951	1.056	0.893	0.976	0.997	0.984	0.974	0.969	0.988	0.983
4233	..Lumber	1.181	1.107	1.035	1.030	0.795	1.059	1.034	1.037	1.042	1.044	1.018	1.032
4234	..Prof. equip.	1.093	0.939	0.932	1.100	0.854	0.917	0.988	0.992	0.992	0.975	1.002	0.991
42343	...Comp. equip.	1.137	0.903	0.897	1.104	0.828	0.885	0.987	0.985	0.990	0.962	0.971	0.983
4235	..Metals	1.080	1.052	1.002	1.064	0.897	1.006	1.006	1.008	1.005	0.995	0.999	1.007
4236	..Electrical	1.038	0.994	0.959	1.049	0.891	0.963	0.992	0.987	0.977	0.973	0.985	0.987
4237	..Hardware	1.106	1.044	0.998	1.033	0.859	0.997	1.005	1.007	1.005	1.006	1.001	1.006
4238	..Machinery	1.058	1.019	1.015	1.104	0.887	0.977	1.011	1.010	1.004	1.007	0.997	1.009
4239	..Misc. Durable	1.043	1.021	1.029	1.099	0.868	0.993	1.001	1.001	0.991	0.977	0.985	1.000
424	**.Nondurable**	**1.037**	**1.040**	**1.011**	**1.067**	**0.916**	**1.015**	**0.978**	**0.977**	**0.999**	**1.022**	**1.027**	**0.976**
4241	..Paper[3]	1.034	0.992	0.966	1.054	0.903	0.963	1.000	1.000	1.000	1.000	1.000	1.000
4242	..Drugs	1.006	0.999	0.964	1.079	0.920	0.957	0.997	0.981	0.998	1.004	0.960	0.983
4243	..Apparel	0.988	0.945	0.934	1.069	0.964	0.908	1.006	0.953	0.937	0.954	0.996	0.951
4244	..Groceries	1.026	1.053	1.017	1.072	0.919	1.038	0.996	0.992	0.984	0.990	0.985	0.991
4245	..Farm products	0.934	0.972	0.994	1.101	0.980	0.942	0.812	0.873	0.986	1.115	1.214	0.875
4246	..Chemicals[3]	1.066	1.024	0.997	1.063	0.923	0.995	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	1.026	1.049	1.019	1.023	0.893	1.018	1.054	0.998	1.003	1.027	1.012	0.992
4248	..Alcohol	1.142	1.060	0.968	1.022	0.824	1.020	1.015	1.007	1.011	1.001	0.978	1.005
4249	..Misc. Nondur.	1.172	1.184	1.134	1.091	0.859	1.169	0.975	1.023	1.064	1.094	1.063	1.019

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 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 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.