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MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES
June 2011

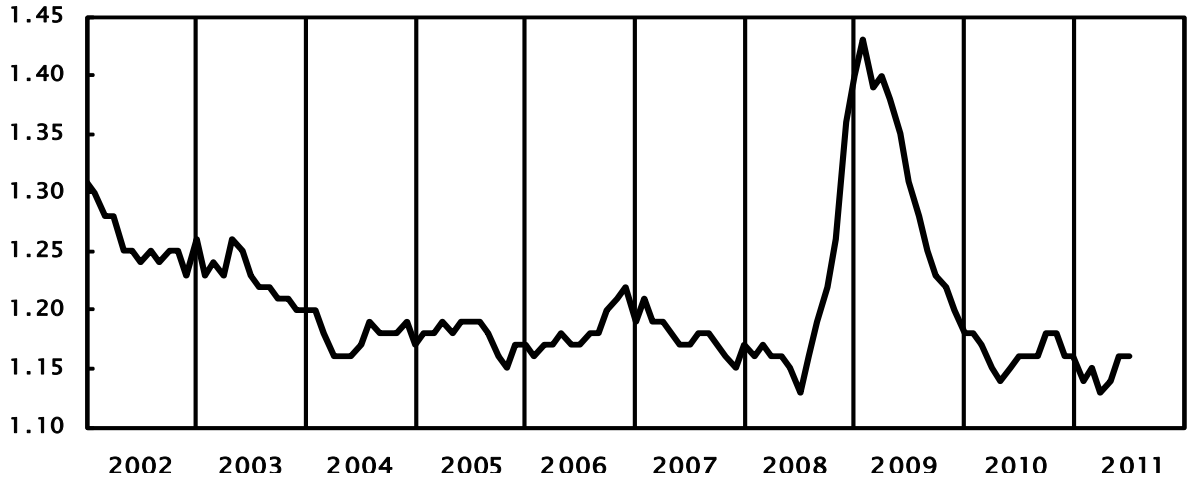
Sales. The U.S. Census Bureau announced today that June 2011 sales of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations and trading-day differences but not for price changes, were $395.8 billion, up 0.6 percent (+/-0.7%)* from the revised May level and were up 15.4 percent (+/-1.1%) from the June 2010 level. The May preliminary estimate was revised downward $0.2 billion. June sales of durable goods were up 1.6 percent (+/-0.7%) from last month and were up 10.2 percent (+/-1.2%) from a year ago. Sales of motor vehicle and motor vehicle parts and supplies were up 8.7 percent from last month. Sales of nondurable goods were down 0.2 percent (+/-0.9%)* from last month, but were up 19.9 percent (+/-1.6%) from last year. Sales of paper and paper products were down 1.0 percent from last month, while sales of beer, wine, and distilled alcoholic beverages were up 4.0 percent.

Inventories. Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were $458.7 billion at the end of June, up 0.6 percent (+/-0.5%) from the revised May level and were up 15.8 percent (+/-1.2%) from a year ago. The May preliminary estimate was revised downward $0.2 billion. End-of-month inventories of durable goods were up 1.3 percent (+/-0.5%) from last month and were up 12.1 percent (+/-1.6%) from last June. Inventories of motor vehicle and motor vehicle parts and supplies, were up 4.3 percent from last month and inventories of computer and computer peripheral equipment and software were up 3.5 percent. End-of-month inventories of nondurable goods were down 0.4 percent (+/-0.7%)* from May, but were up 21.4 percent (+/-2.3%) compared to last June. Inventories of farm product raw materials were down 6.2 percent from last month, while inventories of apparel, piece goods, and notions were up 2.4 percent.

Inventories/Sales Ratio. The June inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.16. The June 2010 ratio was 1.16.

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 July is scheduled to be released September 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					
		Jun. 2011 (p)	May 2011 (r)	Jun. 2010 (r)	Jun./ May	May/ Apr.	Jun. 11/ Jun. 10	Jun. 2011 (p)	May 2011 (r)	Jun. 2010 (r)	Jun./ May	May/ Apr.	Jun. 11/ Jun. 10	Jun. 2011 (p)	May 2011 (r)	Jun. 2010 (r)
Adjusted[2]																
42	**U.S. Total**	**395,837**	**393,520**	**342,915**	**0.6**	**-0.3**	**15.4**	**458,667**	**456,028**	**396,093**	**0.6**	**1.7**	**15.8**	**1.16**	**1.16**	**1.16**
423	**.Durable**	**174,581**	**171,851**	**158,382**	**1.6**	**-0.5**	**10.2**	**265,718**	**262,386**	**237,118**	**1.3**	**2.1**	**12.1**	**1.52**	**1.53**	**1.50**
4231	..Automotive	26,487	24,370	25,288	8.7	-9.2	4.7	41,019	39,324	35,801	4.3	5.6	14.6	1.55	1.61	1.42
4232	..Furniture	4,519	4,525	4,752	-0.1	0.9	-4.9	7,087	7,117	6,566	-0.4	-0.5	7.9	1.57	1.57	1.38
4233	..Lumber	8,457	8,427	8,036	0.4	2.7	5.2	11,916	11,995	11,903	-0.7	-0.9	0.1	1.41	1.42	1.48
4234	..Prof. equip.	31,097	30,915	30,073	0.6	-0.7	3.4	31,806	31,416	29,096	1.2	1.2	9.3	1.02	1.02	0.97
42343	...Comp. equip.	16,408	16,538	16,215	-0.8	-3.2	1.2	12,460	12,044	11,320	3.5	2.4	10.1	0.76	0.73	0.70
4235	..Metals	12,134	12,282	10,911	-1.2	1.2	11.2	25,690	25,028	20,783	2.6	1.2	23.6	2.12	2.04	1.90
4236	..Electrical	33,829	33,906	30,694	-0.2	1.7	10.2	39,756	40,049	35,585	-0.7	1.7	11.7	1.18	1.18	1.16
4237	..Hardware	8,720	8,615	8,064	1.2	0.7	8.1	17,406	17,211	15,094	1.1	1.4	15.3	2.00	2.00	1.87
4238	..Machinery	29,272	28,682	24,626	2.1	-0.5	18.9	66,122	64,953	60,071	1.8	1.5	10.1	2.26	2.26	2.44
4239	..Misc. Durable	20,066	20,129	15,938	-0.3	4.6	25.9	24,916	25,293	22,219	-1.5	3.8	12.1	1.24	1.26	1.39
424	**.Nondurable**	**221,256**	**221,669**	**184,533**	**-0.2**	**-0.1**	**19.9**	**192,949**	**193,642**	**158,975**	**-0.4**	**1.2**	**21.4**	**0.87**	**0.87**	**0.86**
4241	..Paper[3]	6,980	7,051	6,798	-1.0	-0.4	2.7	7,508	7,515	7,033	-0.1	0.7	6.8	1.08	1.07	1.03
4242	..Drugs	34,227	34,416	31,615	-0.5	1.2	8.3	31,370	30,717	30,798	2.1	-1.4	1.9	0.92	0.89	0.97
4243	..Apparel	10,856	11,033	10,765	-1.6	1.5	0.8	22,101	21,583	16,974	2.4	3.9	30.2	2.04	1.96	1.58
4244	..Groceries	48,013	47,183	43,686	1.8	0.3	9.9	32,141	32,110	28,372	0.1	1.9	13.3	0.67	0.68	0.65
4245	..Farm products	23,422	23,310	13,961	0.5	3.7	67.8	23,977	25,573	13,877	-6.2	-2.0	72.8	1.02	1.10	0.99
4246	..Chemicals[3]	9,635	9,420	8,487	2.3	-0.9	13.5	11,472	11,225	9,685	2.2	3.5	18.5	1.19	1.19	1.14
4247	..Petroleum	60,291	62,094	42,917	-2.9	-2.2	40.5	25,301	26,365	19,051	-4.0	2.4	32.8	0.42	0.42	0.44
4248	..Alcohol	9,713	9,341	9,049	4.0	-0.8	7.3	12,459	12,572	11,301	-0.9	1.6	10.2	1.28	1.35	1.25
4249	..Misc. Nondur.	18,119	17,821	17,255	1.7	-0.8	5.0	26,620	25,982	21,884	2.5	2.5	21.6	1.47	1.46	1.27
Not Adjusted														**Sales to date**		
														2011		**2010**
42	**U.S. Total**	**413,324**	**403,095**	**360,759**	**2.5**	**2.3**	**14.6**	**454,345**	**451,117**	**393,805**	**0.7**	**0.9**	**15.4**	**2,323,782**		**2,017,894**
423	**.Durable**	**185,524**	**172,859**	**168,817**	**7.3**	**1.4**	**9.9**	**265,734**	**261,309**	**237,054**	**1.7**	**2.0**	**12.1**	**1,018,615**		**910,114**
4231	..Automotive	27,017	24,492	26,072	10.3	-9.1	3.6	40,322	38,105	35,157	5.8	2.7	14.7	157,725		145,153
4232	..Furniture	4,677	4,575	4,904	2.2	7.3	-4.6	7,059	7,010	6,540	0.7	0.6	7.9	26,415		26,690
4233	..Lumber	10,005	9,303	9,450	7.5	9.5	5.9	12,309	12,463	12,260	-1.2	-1.2	0.4	49,035		47,769
4234	..Prof. equip.	34,020	29,029	32,750	17.2	0.0	3.9	31,488	31,070	28,776	1.3	0.9	9.4	181,524		172,395
42343	...Comp. equip.	18,541	15,066	18,291	23.1	-1.7	1.4	12,335	11,803	11,173	4.5	1.3	10.4	96,523		90,170
4235	..Metals	13,117	12,908	11,827	1.6	6.2	10.9	25,844	25,203	20,908	2.5	1.4	23.6	73,875		61,475
4236	..Electrical	35,047	33,770	31,922	3.8	5.6	9.8	39,438	39,649	35,300	-0.5	3.0	11.7	192,476		170,564
4237	..Hardware	9,697	8,960	9,016	8.2	4.9	7.6	17,493	17,314	15,169	1.0	1.5	15.3	51,044		46,773
4238	..Machinery	31,116	29,170	26,301	6.7	-0.3	18.3	66,915	65,278	60,792	2.5	1.6	10.1	168,610		140,224
4239	..Misc. Durable	20,828	20,652	16,575	0.9	4.3	25.7	24,866	25,217	22,152	-1.4	4.4	12.3	117,911		99,071
424	**.Nondurable**	**227,800**	**230,236**	**191,942**	**-1.1**	**3.0**	**18.7**	**188,611**	**189,808**	**156,751**	**-0.6**	**-0.6**	**20.3**	**1,305,167**		**1,107,780**
4241	..Paper	7,189	7,016	7,036	2.5	2.6	2.2	7,508	7,515	7,033	-0.1	0.7	6.8	41,197		40,183
4242	..Drugs	34,467	34,382	31,931	0.2	4.8	7.9	31,370	30,103	30,736	4.2	-3.1	2.1	200,770		185,137
4243	..Apparel	10,671	10,481	10,690	1.8	3.3	-0.2	22,278	20,482	17,093	8.8	5.3	30.3	62,378		61,109
4244	..Groceries	49,405	49,542	44,822	-0.3	3.6	10.2	32,012	31,885	28,202	0.4	2.9	13.5	282,263		257,181
4245	..Farm products	21,853	22,634	13,403	-3.5	1.3	63.0	19,062	22,965	11,254	-17.0	-10.7	69.4	134,752		90,113
4246	..Chemicals	10,309	9,637	9,124	7.0	1.7	13.0	11,472	11,225	9,685	2.2	3.5	18.5	57,026		50,981
4247	..Petroleum	61,316	65,633	44,505	-6.6	1.5	37.8	26,212	26,523	19,908	-1.2	2.7	31.7	359,658		262,149
4248	..Alcohol	11,228	9,864	10,415	13.8	8.2	7.8	12,609	12,660	11,437	-0.4	1.2	10.2	54,432		52,023
4249	..Misc. Nondur.	21,362	21,047	20,016	1.5	3.4	6.7	26,088	26,450	21,403	-1.4	-1.9	21.9	112,691		108,904

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**	**1.8**	**1.1**	**1.7**	**0.4**	**0.3**	**0.6**	**0.7**	**1.0**	**1.0**	**0.6**
423	**.Durable**	**1.4**	**2.0**	**1.4**	**2.0**	**0.4**	**0.3**	**0.7**	**0.9**	**1.4**	**1.1**	**0.8**
4231	..Automotive	4.5	5.6	4.7	5.7	1.3	0.4	1.7	2.3	4.1	3.4	1.5
4232	..Furniture	4.7	8.0	4.3	7.9	1.6	0.9	4.0	2.1	4.6	5.2	2.1
4233	..Lumber	5.5	7.7	6.5	8.1	1.7	0.9	2.9	3.3	5.9	5.7	2.6
4234	..Prof. equip.	4.5	4.6	4.8	4.5	1.1	0.7	1.3	1.2	4.7	4.2	1.4
42343	...Comp. equip.	7.7	6.1	8.2	6.4	1.4	1.1	2.1	1.4	8.2	7.5	2.2
4235	..Metals	6.3	4.8	5.9	5.4	0.9	1.3	2.5	2.7	5.7	5.2	2.4
4236	..Electrical	3.5	4.0	3.8	4.0	0.8	0.4	1.3	1.4	3.6	3.1	1.0
4237	..Hardware	5.1	4.5	5.0	4.5	1.1	0.4	2.1	2.9	4.9	5.4	1.7
4238	..Machinery	3.4	5.1	3.5	5.2	1.9	0.6	3.2	1.5	3.4	3.6	2.1
4239	..Misc. Durable	6.5	5.3	6.4	5.3	1.4	0.8	2.7	3.3	6.4	5.4	2.3
424	**.Nondurable**	**1.5**	**2.4**	**1.5**	**2.3**	**0.5**	**0.4**	**0.9**	**1.3**	**1.4**	**1.4**	**0.9**
4241	..Paper	7.9	8.1	8.0	8.4	0.5	0.5	2.2	1.8	7.8	7.3	1.2
4242	..Drugs	4.5	4.8	5.0	4.9	1.7	0.4	1.7	1.2	4.5	3.4	2.0
4243	..Apparel	5.7	6.4	4.8	6.3	2.7	1.2	3.1	2.5	4.6	3.7	2.1
4244	..Groceries	6.0	7.4	5.6	7.5	1.2	0.9	2.3	2.0	5.6	5.0	1.7
4245	..Farm products	6.1	8.8	6.1	7.9	1.5	1.1	4.0	7.1	6.1	5.4	3.1
4246	..Chemicals	5.8	8.0	6.1	8.3	1.6	0.8	1.9	3.9	5.5	6.8	2.7
4247	..Petroleum	4.0	3.5	4.4	3.6	2.0	0.4	1.6	2.5	4.1	4.0	1.3
4248	..Alcohol	4.8	4.4	5.2	3.7	1.2	0.9	2.6	2.9	4.9	5.3	1.9
4249	..Misc. Nondur.	4.9	8.0	4.8	7.0	3.2	2.2	2.4	4.6	5.1	5.0	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
		Jul.	Jun.r	May r	Apr.	Mar.	Jun.r	Jul.	Jun.r	May r	Apr.	Mar.	Jun.r
42	**U.S. Total[2]**	**0.964**	**1.049**	**1.024**	**1.001**	**1.072**	**1.052**	**0.993**	**0.990**	**0.989**	**0.997**	**1.006**	**0.990**
423	**.Durable**	**0.959**	**1.066**	**1.001**	**0.991**	**1.086**	**1.069**	**1.006**	**0.997**	**0.995**	**0.995**	**0.996**	**0.997**
4231	..Automotive	0.951	1.020	1.005	1.004	1.121	1.031	0.989	0.983	0.969	0.996	1.028	0.982
4232	..Furniture	0.949	1.035	1.011	0.951	1.056	1.032	1.024	0.996	0.985	0.974	0.969	0.996
4233	..Lumber	1.073	1.183	1.104	1.035	1.030	1.176	1.026	1.033	1.039	1.042	1.044	1.030
4234	..Prof. equip.	0.933	1.094	0.939	0.932	1.100	1.089	1.005	0.990	0.989	0.992	0.975	0.989
42343	...Comp. equip.	0.919	1.130	0.911	0.897	1.104	1.128	1.023	0.990	0.980	0.990	0.962	0.987
4235	..Metals	0.997	1.081	1.051	1.002	1.064	1.084	1.009	1.006	1.007	1.005	0.995	1.006
4236	..Electrical	0.974	1.036	0.996	0.959	1.049	1.040	1.012	0.992	0.990	0.977	0.973	0.992
4237	..Hardware	1.032	1.112	1.040	0.998	1.033	1.118	1.010	1.005	1.006	1.005	1.006	1.005
4238	..Machinery	0.950	1.063	1.017	1.015	1.104	1.068	1.014	1.012	1.005	1.004	1.007	1.012
4239	..Misc. Durable	0.902	1.038	1.026	1.029	1.099	1.040	0.994	0.998	0.997	0.991	0.977	0.997
424	**.Nondurable**	**0.966**	**1.035**	**1.043**	**1.011**	**1.067**	**1.038**	**0.970**	**0.973**	**0.981**	**0.999**	**1.022**	**0.975**
4241	..Paper[3]	0.947	1.030	0.995	0.966	1.054	1.035	1.000	1.000	1.000	1.000	1.000	1.000
4242	..Drugs	0.937	1.007	0.999	0.964	1.079	1.010	1.003	1.000	0.980	0.998	1.004	0.998
4243	..Apparel	1.009	0.983	0.950	0.934	1.069	0.993	1.052	1.008	0.949	0.937	0.954	1.007
4244	..Groceries	0.976	1.029	1.050	1.017	1.072	1.026	0.988	0.996	0.993	0.984	0.990	0.994
4245	..Farm products	0.849	0.933	0.971	0.994	1.101	0.960	0.783	0.795	0.898	0.986	1.115	0.811
4246	..Chemicals[3]	0.987	1.070	1.023	0.997	1.063	1.075	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	1.008	1.017	1.057	1.019	1.023	1.037	1.017	1.036	1.006	1.003	1.027	1.045
4248	..Alcohol	0.955	1.156	1.056	0.968	1.022	1.151	1.019	1.012	1.007	1.011	1.001	1.012
4249	..Misc. Nondur.	1.007	1.179	1.181	1.134	1.091	1.160	0.951	0.980	1.018	1.064	1.094	0.978

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 33% 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.