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MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES
July 2011

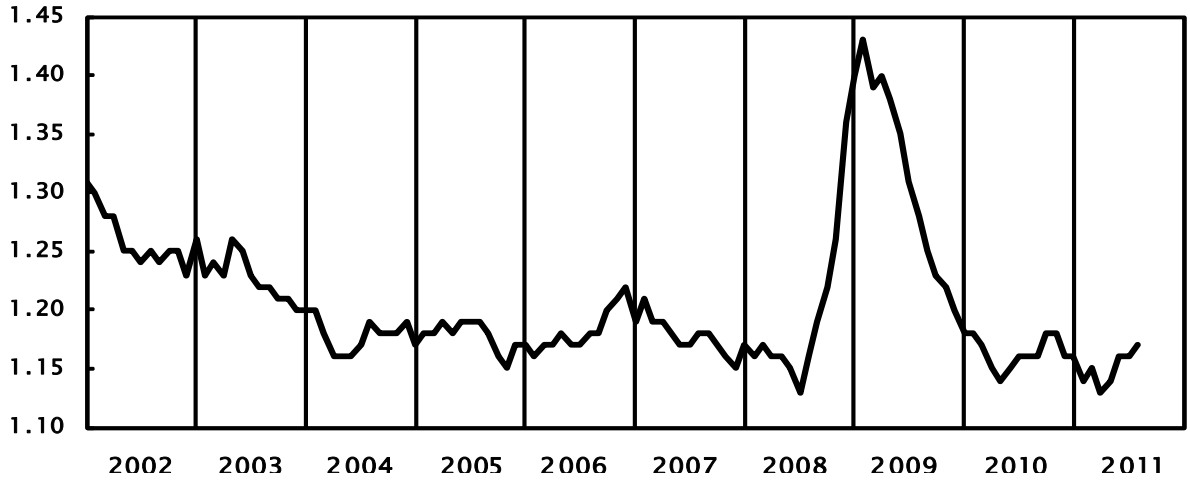
Sales. The U.S. Census Bureau announced today that July 2011 sales of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations and trading-day differences but not for price changes, were $396.0 billion, virtually unchanged (+/-0.5)* from the revised June level, but were up 14.4 percent (+/-1.1%) from the July 2010 level. The June preliminary estimate was revised upward $0.2 billion. July sales of durable goods were up 1.4 percent (+/-0.5%) from last month and were up 11.7 percent (+/-1.4%) from a year ago. Sales of motor vehicle and motor vehicle parts and supplies were up 5.3 percent from last month and sales of metals and minerals, except petroleum were up 3.6 percent. Sales of nondurable goods were down 1.1 percent (+/-0.9%) from last month, but were up 16.7 percent (+/-1.8%) from last year. Sales of farm product raw materials were down 6.7 percent from last month and sales of beer, wine, and distilled alcoholic beverages were down 2.8 percent.

Inventories. Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were $462.4 billion at the end of July, up 0.8 percent (+/-0.4%) from the revised June level and were up 15.1 percent (+/-1.1%) from a year ago. The June preliminary estimate was revised upward $0.2 billion. End-of-month inventories of durable goods were up 1.0 percent (+/-0.5%) from last month and were up 12.0 percent (+/-1.4%) from last July. Inventories of computer and computer peripheral equipment and software were up 3.7 percent and inventories of machinery, equipment, and supplies were up 1.3 percent. End-of-month inventories of nondurable goods were up 0.5 percent (+/-0.5%)* from June and were up 19.6 percent (+/-1.9%) compared to last July. Inventories of apparel, piece goods, and notions were up 2.9 percent and inventories of chemicals and allied products were up 2.3 percent.

Inventories/Sales Ratio. The July inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.17. The July 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 August is scheduled to be released October 7, 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					
		Jul. 2011 (p)	Jun. 2011 (r)	Jul. 2010 (r)	Jul./ Jun.	Jun./ May	Jul. 11/ Jul. 10	Jul. 2011 (p)	Jun. 2011 (r)	Jul. 2010 (r)	Jul./ Jun.	Jun./ May	Jul. 11/ Jul. 10	Jul. 2011 (p)	Jun. 2011 (r)	Jul. 2010 (r)
Adjusted[2]																
42	**U.S. Total**	**396,009**	**396,023**	**346,266**	**0.0**	**0.6**	**14.4**	**462,408**	**458,883**	**401,909**	**0.8**	**0.6**	**15.1**	**1.17**	**1.16**	**1.16**
423	**.Durable**	**177,967**	**175,515**	**159,355**	**1.4**	**2.1**	**11.7**	**268,225**	**265,671**	**239,521**	**1.0**	**1.3**	**12.0**	**1.51**	**1.51**	**1.50**
4231	..Automotive	27,995	26,598	25,586	5.3	9.1	9.4	41,291	41,031	36,129	0.6	4.3	14.3	1.47	1.54	1.41
4232	..Furniture	4,744	4,594	4,434	3.3	1.5	7.0	7,032	7,081	6,687	-0.7	-0.5	5.2	1.48	1.54	1.51
4233	..Lumber	8,338	8,442	7,983	-1.2	0.2	4.4	11,913	11,933	11,813	-0.2	-0.5	0.8	1.43	1.41	1.48
4234	..Prof. equip.	31,215	31,181	30,188	0.1	0.9	3.4	32,728	31,947	29,319	2.4	1.7	11.6	1.05	1.02	0.97
42343	...Comp. equip.	16,943	16,536	15,996	2.5	0.0	5.9	12,961	12,493	11,541	3.7	3.7	12.3	0.76	0.76	0.72
4235	..Metals	12,698	12,251	10,812	3.6	-0.3	17.4	25,876	25,605	21,369	1.1	2.3	21.1	2.04	2.09	1.98
4236	..Electrical	32,705	33,644	31,159	-2.8	-0.8	5.0	39,924	39,741	36,285	0.5	-0.8	10.0	1.22	1.18	1.16
4237	..Hardware	8,588	8,704	8,169	-1.3	1.0	5.1	17,411	17,390	15,206	0.1	1.0	14.5	2.03	2.00	1.86
4238	..Machinery	30,247	29,749	25,407	1.7	3.7	19.0	66,854	66,010	60,844	1.3	1.6	9.9	2.21	2.22	2.39
4239	..Misc. Durable	21,437	20,352	15,617	5.3	1.1	37.3	25,196	24,933	21,869	1.1	-1.4	15.2	1.18	1.23	1.40
424	**.Nondurable**	**218,042**	**220,508**	**186,911**	**-1.1**	**-0.5**	**16.7**	**194,183**	**193,212**	**162,388**	**0.5**	**-0.2**	**19.6**	**0.89**	**0.88**	**0.87**
4241	..Paper[3]	6,886	6,971	6,920	-1.2	-1.1	-0.5	7,542	7,496	7,046	0.6	-0.3	7.0	1.10	1.08	1.02
4242	..Drugs	34,669	34,296	31,855	1.1	-0.3	8.8	31,303	31,433	30,982	-0.4	2.3	1.0	0.90	0.92	0.97
4243	..Apparel	10,758	10,821	10,784	-0.6	-1.9	-0.2	22,854	22,212	17,599	2.9	2.9	29.9	2.12	2.05	1.63
4244	..Groceries	48,419	48,150	44,280	0.6	2.0	9.3	32,427	32,114	28,694	1.0	0.0	13.0	0.67	0.67	0.65
4245	..Farm products	21,470	23,007	14,356	-6.7	-1.3	49.6	23,068	23,926	15,219	-3.6	-6.4	51.6	1.07	1.04	1.06
4246	..Chemicals[3]	9,675	9,622	8,448	0.6	2.1	14.5	11,744	11,479	9,947	2.3	2.3	18.1	1.21	1.19	1.18
4247	..Petroleum	58,979	59,869	44,141	-1.5	-3.6	33.6	26,002	25,460	19,527	2.1	-3.4	33.2	0.44	0.43	0.44
4248	..Alcohol	9,477	9,749	8,941	-2.8	4.4	6.0	12,267	12,431	11,574	-1.3	-1.1	6.0	1.29	1.28	1.29
4249	..Misc. Nondur.	17,709	18,023	17,186	-1.7	1.1	3.0	26,976	26,661	21,800	1.2	2.6	23.7	1.52	1.48	1.27
Not Adjusted														**Sales to date**		
														2011	**2010**	
42	**U.S. Total**	**381,869**	**414,136**	**344,715**	**-7.8**	**2.7**	**10.8**	**459,856**	**454,320**	**400,705**	**1.2**	**0.7**	**14.8**	**2,706,463**	**2,362,609**	
423	**.Durable**	**171,478**	**186,214**	**158,473**	**-7.9**	**7.7**	**8.2**	**270,264**	**265,698**	**241,126**	**1.7**	**1.7**	**12.1**	**1,190,783**	**1,068,587**	
4231	..Automotive	26,903	26,917	24,844	-0.1	9.9	8.3	40,919	40,416	35,732	1.2	6.1	14.5	184,528	169,997	
4232	..Furniture	4,602	4,704	4,434	-2.2	2.8	3.8	7,194	7,067	6,847	1.8	0.8	5.1	31,044	31,124	
4233	..Lumber	8,922	10,012	8,853	-10.9	7.6	0.8	12,235	12,303	12,144	-0.6	-1.3	0.7	57,964	56,622	
4234	..Prof. equip.	29,155	34,143	29,343	-14.6	17.6	-0.6	32,924	31,500	29,466	4.5	1.4	11.7	210,802	201,738	
42343	...Comp. equip.	15,672	18,653	15,324	-16.0	23.8	2.3	13,285	12,306	11,783	8.0	4.3	12.7	112,307	105,494	
4235	..Metals	12,711	13,121	11,147	-3.1	1.7	14.0	26,161	25,835	21,583	1.3	2.5	21.2	86,590	72,622	
4236	..Electrical	31,658	35,158	31,034	-10.0	4.1	2.0	40,403	39,423	36,684	2.5	-0.6	10.1	224,245	201,598	
4237	..Hardware	8,828	9,696	8,659	-9.0	8.2	2.0	17,568	17,494	15,358	0.4	1.0	14.4	59,871	55,432	
4238	..Machinery	28,977	31,623	25,026	-8.4	8.4	15.8	67,790	66,802	61,574	1.5	2.3	10.1	198,094	165,250	
4239	..Misc. Durable	19,722	20,840	15,133	-5.4	0.9	30.3	25,070	24,858	21,738	0.9	-1.4	15.3	137,645	114,204	
424	**.Nondurable**	**210,391**	**227,922**	**186,242**	**-7.7**	**-1.0**	**13.0**	**189,592**	**188,622**	**159,579**	**0.5**	**-0.6**	**18.8**	**1,515,680**	**1,294,022**	
4241	..Paper	6,480	7,208	6,712	-10.1	2.7	-3.5	7,542	7,496	7,046	0.6	-0.3	7.0	47,696	46,895	
4242	..Drugs	32,589	34,467	30,995	-5.4	0.2	5.1	31,460	31,370	31,075	0.3	4.2	1.2	233,359	216,132	
4243	..Apparel	10,801	10,648	11,194	1.4	1.6	-3.5	24,065	22,279	18,497	8.0	8.8	30.1	73,156	72,303	
4244	..Groceries	47,305	49,594	44,324	-4.6	0.1	6.7	32,070	31,921	28,321	0.5	0.1	13.2	329,757	301,505	
4245	..Farm products	17,970	21,926	12,475	-18.0	-3.1	44.0	18,016	19,045	12,145	-5.4	-17.1	48.3	152,795	102,588	
4246	..Chemicals	9,549	10,286	8,659	-7.2	6.7	10.3	11,744	11,479	9,947	2.3	2.3	18.1	66,552	59,640	
4247	..Petroleum	59,038	61,186	45,112	-3.5	-6.8	30.9	26,548	26,326	20,035	0.8	-0.7	32.5	418,566	307,261	
4248	..Alcohol	9,003	11,250	8,932	-20.0	14.1	0.8	12,439	12,605	11,759	-1.3	-0.4	5.8	63,457	60,955	
4249	..Misc. Nondur.	17,656	21,357	17,839	-17.3	1.5	-1.0	25,708	26,101	20,754	-1.5	-1.3	23.9	130,342	126,743	

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**	**1.8**	**0.3**	**0.2**	**0.6**	**0.6**	**1.0**	**1.0**	**0.6**
423	**.Durable**	**1.4**	**2.0**	**1.4**	**2.0**	**0.3**	**0.3**	**0.8**	**0.8**	**1.4**	**1.1**	**0.8**
4231	..Automotive	4.4	5.5	4.5	5.5	0.9	0.5	2.1	2.1	4.1	3.4	1.4
4232	..Furniture	4.8	7.8	4.9	8.0	2.2	0.7	3.7	2.0	4.6	5.2	2.3
4233	..Lumber	5.2	7.6	5.5	7.7	0.9	0.6	3.3	3.4	5.8	5.6	2.7
4234	..Prof. equip.	4.7	4.4	4.5	4.6	0.6	0.5	1.0	1.4	4.7	4.2	1.3
42343	...Comp. equip.	8.1	6.0	7.7	6.1	0.9	0.8	2.1	1.6	8.2	7.5	2.1
4235	..Metals	7.5	5.0	6.3	4.8	1.5	0.4	2.4	2.1	5.9	5.4	2.3
4236	..Electrical	3.5	4.1	3.5	4.0	0.8	0.4	1.3	1.5	3.6	3.1	0.9
4237	..Hardware	5.5	4.6	5.1	4.5	1.0	0.4	2.0	2.6	5.0	5.5	1.7
4238	..Machinery	3.4	5.1	3.3	5.1	1.4	0.6	1.8	1.5	3.4	3.5	2.0
4239	..Misc. Durable	6.6	5.5	6.5	5.3	1.1	1.1	3.8	3.5	6.4	5.4	2.4
424	**.Nondurable**	**1.6**	**2.3**	**1.5**	**2.4**	**0.5**	**0.3**	**1.0**	**1.1**	**1.4**	**1.4**	**0.9**
4241	..Paper	7.5	7.5	7.9	8.1	0.9	0.9	2.0	1.7	7.7	7.4	1.3
4242	..Drugs	5.3	4.9	4.5	4.8	0.9	0.6	1.8	1.1	4.6	3.5	2.0
4243	..Apparel	5.0	6.5	5.7	6.3	1.5	0.9	2.7	3.1	4.6	3.8	2.2
4244	..Groceries	5.8	6.8	5.9	7.4	1.2	0.8	2.2	1.3	5.6	4.9	1.6
4245	..Farm products	5.7	8.8	6.0	8.8	0.8	1.3	3.7	4.4	6.0	5.3	2.7
4246	..Chemicals	6.2	8.9	5.8	8.0	1.3	1.2	3.2	4.1	5.6	6.9	2.7
4247	..Petroleum	4.5	4.1	4.1	3.5	1.7	1.0	1.6	2.7	4.1	4.0	1.3
4248	..Alcohol	4.8	4.3	4.6	4.4	1.4	0.9	2.4	2.0	4.8	5.3	1.9
4249	..Misc. Nondur.	6.0	8.2	4.9	8.0	2.3	0.7	1.9	5.1	5.2	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
		Aug.	Jul.r	Jun.r	May	Apr.	Jul.r	Aug.	Jul.r	Jun.r	May	Apr.	Jul.r
42	**U.S. Total[2]**	**1.052**	**0.963**	**1.049**	**1.024**	**1.001**	**0.993**	**0.986**	**0.993**	**0.989**	**0.989**	**0.997**	**0.994**
423	**.Durable**	**1.061**	**0.963**	**1.064**	**1.001**	**0.991**	**0.994**	**1.000**	**1.007**	**0.999**	**0.995**	**0.995**	**1.006**
4231	..Automotive	1.055	0.961	1.012	1.005	1.004	0.971	0.934	0.991	0.985	0.969	0.996	0.989
4232	..Furniture	1.080	0.970	1.024	1.011	0.951	1.000	1.034	1.023	0.998	0.985	0.974	1.024
4233	..Lumber	1.164	1.070	1.186	1.104	1.035	1.109	1.012	1.027	1.031	1.039	1.042	1.028
4234	..Prof. equip.	1.015	0.934	1.095	0.939	0.932	0.972	1.011	1.006	0.986	0.989	0.992	1.005
42343	...Comp. equip.	0.979	0.925	1.128	0.911	0.897	0.958	1.015	1.025	0.985	0.980	0.990	1.021
4235	..Metals	1.097	1.001	1.071	1.051	1.002	1.031	1.004	1.011	1.009	1.007	1.005	1.010
4236	..Electrical	1.074	0.968	1.045	0.996	0.959	0.996	1.020	1.012	0.992	0.990	0.977	1.011
4237	..Hardware	1.110	1.028	1.114	1.040	0.998	1.060	1.013	1.009	1.006	1.006	1.005	1.010
4238	..Machinery	1.094	0.958	1.063	1.017	1.015	0.985	1.006	1.014	1.012	1.005	1.004	1.012
4239	..Misc. Durable	1.001	0.920	1.024	1.026	1.029	0.969	1.023	0.995	0.997	0.997	0.991	0.994
424	**.Nondurable**	**1.038**	**0.964**	**1.037**	**1.043**	**1.011**	**0.994**	**0.959**	**0.970**	**0.973**	**0.981**	**0.999**	**0.972**
4241	..Paper[3]	1.093	0.941	1.034	0.995	0.966	0.970	1.000	1.000	1.000	1.000	1.000	1.000
4242	..Drugs	1.043	0.940	1.005	0.999	0.964	0.973	0.986	1.005	0.998	0.980	0.998	1.003
4243	..Apparel	1.167	1.004	0.984	0.950	0.934	1.038	1.072	1.053	1.003	0.949	0.937	1.051
4244	..Groceries	1.043	0.977	1.030	1.050	1.017	1.001	1.001	0.989	0.994	0.993	0.984	0.987
4245	..Farm products	0.918	0.837	0.953	0.971	0.994	0.869	0.783	0.781	0.796	0.898	0.986	0.798
4246	..Chemicals[3]	1.094	0.987	1.069	1.023	0.997	1.025	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	1.065	1.001	1.022	1.057	1.019	1.022	0.965	1.021	1.034	1.006	1.003	1.026
4248	..Alcohol	1.073	0.950	1.154	1.056	0.968	0.999	0.997	1.014	1.014	1.007	1.011	1.016
4249	..Misc. Nondur.	1.029	0.997	1.185	1.181	1.134	1.038	0.947	0.953	0.979	1.018	1.064	0.952

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.