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MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES
August 2011

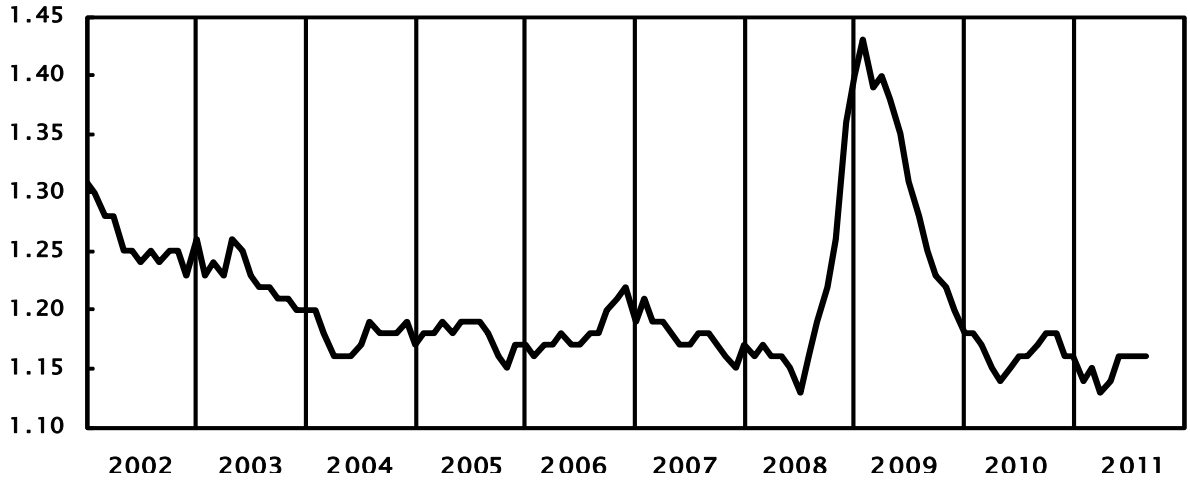
Sales. The U.S. Census Bureau announced today that August 2011 sales of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations and trading-day differences but not for price changes, were $401.3 billion, up 1.0 percent (+/-0.7) from the revised July level and were up 15.2 percent (+/-0.7%) from the August 2010 level. The July preliminary estimate was revised upward $1.3 billion or 0.3 percent. August sales of durable goods were up 2.3 percent (+/-1.1%) from last month and were up 14.3 percent (+/-1.6%) from a year ago. Sales of lumber and other construction materials were up 3.9 percent from last month and sales of motor vehicles and motor vehicle parts and supplies were up 2.6 percent. Sales of nondurable goods were down 0.1 percent (+/-0.9%)* from July, but were up 15.9 percent (+/-1.4%) from last August. Sales of farm product raw materials were down 3.5 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 $464.3 billion at the end of August, up 0.4 percent (+/-0.4%)* from the revised July level and were up 14.4 percent (+/-1.1%) from the August 2010 level. The July preliminary estimate was virtually unchanged. August inventories of durable goods were up 1.1 percent (+/-0.4%) from last month and were up 12.5 percent (+/-1.4%) from a year ago. Inventories of motor vehicles and motor vehicle parts and supplies were up 4.5 percent from last month and electrical and electronic goods were up 1.3 percent. Inventories of nondurable goods were down 0.6 percent (+/-0.7%)* from July, but were up 17.1 percent (+/-1.9%) from last August. Inventories of paper and paper products were down 4.0 percent from last month and inventories of petroleum and petroleum products were down 2.8 percent.

Inventories/Sales Ratio. The August inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.16. The August 2010 ratio was 1.17.

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 September is scheduled to be released November 9, 2011 at 10:00 a.m. EST.

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					
		Aug. 2011 (p)	Jul. 2011 (r)	Aug. 2010 (r)	Aug./ Jul.	Jul./ Jun.	Aug. 11/ Aug. 10	Aug. 2011 (p)	Jul. 2011 (r)	Aug. 2010 (r)	Aug./ Jul.	Jul./ Jun.	Aug. 11/ Aug. 10	Aug. 2011 (p)	Jul. 2011 (r)	Aug. 2010 (r)
Adjusted[2]																
42	**U.S. Total**	**401,263**	**397,264**	**348,340**	**1.0**	**0.3**	**15.2**	**464,315**	**462,401**	**406,008**	**0.4**	**0.8**	**14.4**	**1.16**	**1.16**	**1.17**
423	**.Durable**	**183,374**	**179,218**	**160,371**	**2.3**	**2.1**	**14.3**	**271,638**	**268,575**	**241,519**	**1.1**	**1.1**	**12.5**	**1.48**	**1.50**	**1.51**
4231	..Automotive	28,977	28,240	25,605	2.6	6.2	13.2	43,556	41,662	36,149	4.5	1.5	20.5	1.50	1.48	1.41
4232	..Furniture	4,615	4,747	4,638	-2.8	3.3	-0.5	6,988	7,022	6,826	-0.5	-0.8	2.4	1.51	1.48	1.47
4233	..Lumber	8,751	8,422	7,826	3.9	-0.2	11.8	11,908	11,918	11,725	-0.1	-0.1	1.6	1.36	1.42	1.50
4234	..Prof. equip.	31,914	31,405	30,151	1.6	0.7	5.8	32,637	32,666	29,500	-0.1	2.3	10.6	1.02	1.04	0.98
42343	...Comp. equip.	17,109	16,976	16,040	0.8	2.7	6.7	12,998	12,926	11,573	0.6	3.5	12.3	0.76	0.76	0.72
4235	..Metals	12,716	12,686	10,778	0.2	3.6	18.0	26,158	25,884	21,424	1.1	1.1	22.1	2.06	2.04	1.99
4236	..Electrical	33,422	32,798	31,309	1.9	-2.5	6.7	40,581	40,079	36,859	1.3	0.9	10.1	1.21	1.22	1.18
4237	..Hardware	8,646	8,584	8,215	0.7	-1.4	5.2	17,395	17,401	15,519	0.0	0.1	12.1	2.01	2.03	1.89
4238	..Machinery	30,742	30,352	25,886	1.3	2.0	18.8	67,034	66,717	61,370	0.5	1.1	9.2	2.18	2.20	2.37
4239	..Misc. Durable	23,591	21,984	15,963	7.3	8.0	47.8	25,381	25,226	22,147	0.6	1.2	14.6	1.08	1.15	1.39
424	**.Nondurable**	**217,889**	**218,046**	**187,969**	**-0.1**	**-1.1**	**15.9**	**192,677**	**193,826**	**164,489**	**-0.6**	**0.3**	**17.1**	**0.88**	**0.89**	**0.88**
4241	..Paper[3]	6,981	6,917	6,859	0.9	-0.8	1.8	7,255	7,554	7,038	-4.0	0.8	3.1	1.04	1.09	1.03
4242	..Drugs	34,972	34,736	32,298	0.7	1.3	8.3	31,081	31,268	30,830	-0.6	-0.5	0.8	0.89	0.90	0.95
4243	..Apparel	10,915	10,770	10,738	1.3	-0.5	1.6	22,769	22,832	18,062	-0.3	2.8	26.1	2.09	2.12	1.68
4244	..Groceries	48,989	48,573	44,684	0.9	0.9	9.6	32,848	32,545	28,752	0.9	1.3	14.2	0.67	0.67	0.64
4245	..Farm products	20,699	21,444	15,755	-3.5	-6.8	31.4	22,928	23,190	16,116	-1.1	-3.1	42.3	1.11	1.08	1.02
4246	..Chemicals[3]	9,363	9,651	8,702	-3.0	0.3	7.6	11,767	11,694	9,932	0.6	1.9	18.5	1.26	1.21	1.14
4247	..Petroleum	58,287	58,708	42,922	-0.7	-1.9	35.8	24,974	25,685	19,914	-2.8	0.9	25.4	0.43	0.44	0.46
4248	..Alcohol	9,648	9,503	8,911	1.5	-2.5	8.3	12,293	12,280	11,705	0.1	-1.2	5.0	1.27	1.29	1.31
4249	..Misc. Nondur.	18,035	17,744	17,100	1.6	-1.5	5.5	26,762	26,778	22,140	-0.1	0.4	20.9	1.48	1.51	1.29
Not Adjusted														**Sales to date**		
														2011	**2010**	
42	**U.S. Total**	**423,956**	**382,522**	**358,742**	**10.8**	**-7.6**	**18.2**	**457,940**	**459,921**	**401,776**	**-0.4**	**1.2**	**14.0**	**3,131,072**	**2,721,351**	
423	**.Durable**	**195,952**	**171,722**	**166,387**	**14.1**	**-7.8**	**17.8**	**271,720**	**270,330**	**241,717**	**0.5**	**1.7**	**12.4**	**1,386,979**	**1,234,974**	
4231	..Automotive	30,889	26,997	26,604	14.4	0.3	16.1	40,768	41,037	33,799	-0.7	1.5	20.6	215,511	196,601	
4232	..Furniture	4,961	4,605	4,851	7.7	-2.1	2.3	7,226	7,191	7,051	0.5	1.8	2.5	36,008	35,975	
4233	..Lumber	10,282	8,919	8,882	15.3	-10.9	15.8	12,051	12,240	11,901	-1.5	-0.5	1.3	68,243	65,504	
4234	..Prof. equip.	32,552	29,269	29,699	11.2	-14.3	9.6	32,963	32,895	29,795	0.2	4.4	10.6	243,468	231,437	
42343	...Comp. equip.	16,784	15,669	15,238	7.1	-16.0	10.1	13,206	13,262	11,747	-0.4	7.8	12.4	129,088	120,732	
4235	..Metals	13,924	12,686	11,511	9.8	-3.3	21.0	26,289	26,169	21,553	0.5	1.3	22.0	100,489	84,133	
4236	..Electrical	35,995	31,650	32,781	13.7	-10.0	9.8	41,393	40,440	37,559	2.4	2.6	10.2	260,232	234,379	
4237	..Hardware	9,588	8,824	8,872	8.7	-9.0	8.1	17,604	17,575	15,721	0.2	0.5	12.0	69,455	64,304	
4238	..Machinery	33,816	28,986	27,543	16.7	-8.3	22.8	67,436	67,784	61,615	-0.5	1.5	9.4	231,919	192,793	
4239	..Misc. Durable	23,945	19,786	15,644	21.0	-5.1	53.1	25,990	24,999	22,723	4.0	0.6	14.4	161,654	129,848	
424	**.Nondurable**	**228,004**	**210,800**	**192,355**	**8.2**	**-7.5**	**18.5**	**186,220**	**189,591**	**160,059**	**-1.8**	**0.5**	**16.3**	**1,744,093**	**1,486,377**	
4241	..Paper	7,644	6,509	7,229	17.4	-9.7	5.7	7,255	7,554	7,038	-4.0	0.8	3.1	55,369	54,124	
4242	..Drugs	36,616	32,582	32,459	12.4	-5.5	12.8	30,615	31,456	30,398	-2.7	0.3	0.7	269,968	248,591	
4243	..Apparel	12,782	10,792	12,134	18.4	1.4	5.3	24,386	24,019	19,326	1.5	7.8	26.2	85,929	84,437	
4244	..Groceries	51,243	47,407	45,533	8.1	-4.4	12.5	32,947	32,187	28,810	2.4	0.8	14.4	381,102	347,038	
4245	..Farm products	18,940	18,056	14,038	4.9	-17.7	34.9	17,930	18,042	12,828	-0.6	-5.3	39.8	171,821	116,626	
4246	..Chemicals	10,168	9,593	9,111	6.0	-6.7	11.6	11,767	11,694	9,932	0.6	1.9	18.5	76,764	68,751	
4247	..Petroleum	61,609	59,178	45,326	4.1	-3.3	35.9	23,825	26,456	19,137	-9.9	0.5	24.5	480,315	352,587	
4248	..Alcohol	10,372	9,028	9,134	14.9	-19.8	13.6	12,232	12,476	11,646	-2.0	-1.0	5.0	73,854	70,089	
4249	..Misc. Nondur.	18,630	17,655	17,391	5.5	-17.3	7.1	25,263	25,707	20,944	-1.7	-1.5	20.6	148,971	144,134	

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**	**1.1**	**1.7**	**0.4**	**0.2**	**0.4**	**0.6**	**1.0**	**1.0**	**0.5**
423	**.Durable**	**1.5**	**2.0**	**1.4**	**1.9**	**0.6**	**0.2**	**0.9**	**0.8**	**1.4**	**1.1**	**0.7**
4231	..Automotive	4.8	5.5	4.4	5.5	0.9	0.5	3.0	1.7	4.2	3.4	1.4
4232	..Furniture	5.9	7.7	4.9	7.8	2.5	0.4	4.8	1.8	4.7	5.2	2.5
4233	..Lumber	5.7	7.7	5.2	7.6	1.1	0.6	3.4	3.1	5.7	5.6	2.8
4234	..Prof. equip.	4.5	4.3	4.6	4.4	0.6	0.4	1.1	1.4	4.6	4.2	1.3
42343	...Comp. equip.	8.1	5.8	8.0	6.0	0.7	0.9	2.0	2.1	8.1	7.5	2.0
4235	..Metals	6.7	5.1	7.5	5.0	1.3	0.7	3.7	1.3	6.0	5.4	2.2
4236	..Electrical	4.0	3.9	3.5	4.1	1.9	0.5	2.6	1.2	3.6	3.1	0.9
4237	..Hardware	5.0	4.6	5.5	4.6	1.3	0.4	1.6	2.6	5.0	5.5	1.6
4238	..Machinery	3.0	5.1	3.4	5.1	1.2	0.5	2.0	1.6	3.3	3.5	1.8
4239	..Misc. Durable	7.2	5.8	6.6	5.5	2.1	2.1	4.3	3.4	6.5	5.4	2.5
424	**.Nondurable**	**1.6**	**2.1**	**1.6**	**2.2**	**0.5**	**0.4**	**0.8**	**1.1**	**1.4**	**1.4**	**0.8**
4241	..Paper	7.7	7.4	7.5	7.4	1.1	0.8	1.5	1.8	7.7	7.3	1.3
4242	..Drugs	5.3	5.2	5.3	4.9	0.6	0.5	2.0	1.3	4.7	3.5	1.9
4243	..Apparel	6.2	6.5	5.1	6.6	4.2	0.8	4.4	3.4	4.7	3.9	2.2
4244	..Groceries	5.8	7.0	5.8	6.7	0.5	1.6	2.1	1.6	5.6	5.0	1.6
4245	..Farm products	5.8	8.4	5.7	8.8	0.7	1.3	2.4	3.7	5.9	5.2	2.5
4246	..Chemicals	6.2	8.3	6.2	9.0	1.4	0.8	2.9	3.9	5.7	7.0	2.7
4247	..Petroleum	4.0	4.0	4.5	4.1	2.0	0.3	1.7	3.0	4.1	4.0	1.3
4248	..Alcohol	4.8	4.3	4.8	4.2	0.9	0.7	2.8	1.9	4.8	5.3	2.0
4249	..Misc. Nondur.	5.8	7.8	6.0	8.2	1.1	0.7	2.1	4.9	5.3	4.9	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
		Sep.	Aug.r	Jul.r	Jun.	May	Aug.r	Sep.	Aug.r	Jul.r	Jun.	May	Aug.r
42	**U.S. Total[2]**	**1.015**	**1.053**	**0.962**	**1.049**	**1.024**	**1.024**	**0.992**	**0.986**	**0.995**	**0.989**	**0.989**	**0.986**
423	**.Durable**	**1.041**	**1.067**	**0.959**	**1.064**	**1.001**	**1.035**	**1.005**	**1.001**	**1.006**	**0.999**	**0.995**	**1.000**
4231	..Automotive	0.974	1.066	0.956	1.012	1.005	1.039	0.980	0.936	0.985	0.985	0.969	0.935
4232	..Furniture	1.068	1.075	0.970	1.024	1.011	1.046	1.024	1.034	1.024	0.998	0.985	1.033
4233	..Lumber	1.089	1.175	1.059	1.186	1.104	1.135	0.983	1.012	1.027	1.031	1.039	1.015
4234	..Prof. equip.	1.097	1.020	0.932	1.095	0.939	0.985	1.009	1.010	1.007	0.986	0.989	1.010
42343	...Comp. equip.	1.128	0.981	0.923	1.128	0.911	0.950	1.018	1.016	1.026	0.985	0.980	1.015
4235	..Metals	1.042	1.095	1.000	1.071	1.051	1.068	0.994	1.005	1.011	1.009	1.007	1.006
4236	..Electrical	1.054	1.077	0.965	1.045	0.996	1.047	1.032	1.020	1.009	0.992	0.990	1.019
4237	..Hardware	1.036	1.109	1.028	1.114	1.040	1.080	1.006	1.012	1.010	1.006	1.006	1.013
4238	..Machinery	1.047	1.100	0.955	1.063	1.017	1.064	0.997	1.006	1.016	1.012	1.005	1.004
4239	..Misc. Durable	1.045	1.015	0.900	1.024	1.026	0.980	1.037	1.024	0.991	0.997	0.997	1.026
424	**.Nondurable**	**0.985**	**1.036**	**0.964**	**1.037**	**1.043**	**1.012**	**0.972**	**0.956**	**0.974**	**0.973**	**0.981**	**0.958**
4241	..Paper[3]	1.052	1.095	0.941	1.034	0.995	1.054	1.000	1.000	1.000	1.000	1.000	1.000
4242	..Drugs	1.050	1.047	0.938	1.005	0.999	1.005	1.014	0.985	1.006	0.998	0.980	0.986
4243	..Apparel	1.075	1.171	1.002	0.984	0.950	1.130	1.073	1.071	1.052	1.003	0.949	1.070
4244	..Groceries	0.998	1.046	0.976	1.030	1.050	1.019	1.000	1.003	0.989	0.994	0.993	1.002
4245	..Farm products	0.925	0.915	0.842	0.953	0.971	0.891	0.848	0.782	0.778	0.796	0.898	0.796
4246	..Chemicals[3]	0.996	1.086	0.994	1.069	1.023	1.047	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	0.975	1.057	1.008	1.022	1.057	1.056	0.952	0.954	1.030	1.034	1.006	0.961
4248	..Alcohol	1.015	1.075	0.950	1.154	1.056	1.025	0.999	0.995	1.016	1.014	1.007	0.995
4249	..Misc. Nondur.	0.947	1.033	0.995	1.185	1.181	1.017	0.968	0.944	0.960	0.979	1.018	0.946

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 30% 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.