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MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES
October 2011

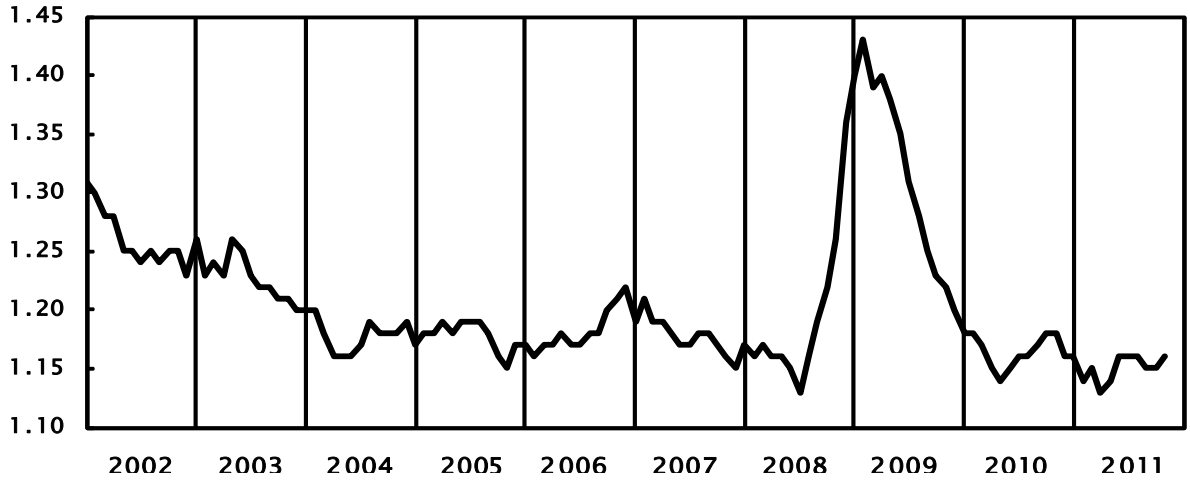
Sales. The U.S. Census Bureau announced today that October 2011 sales of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations and trading-day differences but not for price changes, were $406.0 billion, up 0.9 percent (+/-0.7) from the revised September level and were up 13.1 percent (+/-0.9%) from the October 2010 level. The September preliminary estimate was revised downward $0.8 billion or 0.2 percent. October sales of durable goods were down 0.1 percent (+/-1.2%)* from last month, but were up 12.4 percent (+/-1.4%) from a year ago. Sales of nondurable goods were up 1.7 percent (+/-1.1%) from September and were up 13.5 percent (+/-1.2%) from last October. Sales of farm product raw materials were up 11.7 percent from last month and sales of apparel, piece goods, and notions were up 2.2 percent.

Inventories. Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were $470.2 billion at the end of October, up 1.6 percent (+/-0.4%) from the revised September level and were up 10.9 percent (+/-1.1%) from the October 2010 level. The September preliminary estimate was revised upward $0.8 billion or 0.2 percent. October inventories of durable goods were up 0.8 percent (+/-0.4%) from last month and were up 11.6 percent (+/-1.6%) from a year ago. Inventories of metals and minerals, except petroleum were up 1.8 percent from last month and inventories of electrical and electronic goods were up 1.3 percent. Inventories of nondurable goods were up 2.8 percent (+/-0.9%) from September and were up 9.8 percent (+/-1.6%) from last October. Inventories of farm product raw materials were up 14.4 percent from last month and inventories of petroleum and petroleum products were up 5.7 percent.

Inventories/Sales Ratio. The October inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.16. The October 2010 ratio was 1.18.

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/monthly_methodology.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 November is scheduled to be released January 10, 2012 at 10:00 a.m. EST.

For customized wholesale time series estimates by industry, visit the Census Bureau's website at <http://www.census.gov/timeseries>. For additional survey information, visit <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					
		Oct. 2011 (p)	Sep. 2011 (r)	Oct. 2010 (r)	Oct./ Sep.	Sep./ Aug.	Oct. 11/ Oct. 10	Oct. 2011 (p)	Sep. 2011 (r)	Oct. 2010 (r)	Oct./ Sep.	Sep./ Aug.	Oct. 11/ Oct. 10	Oct. 2011 (p)	Sep. 2011 (r)	Oct. 2010 (r)
Adjusted[2]																
42	**U.S. Total**	**406,001**	**402,383**	**359,126**	**0.9**	**0.3**	**13.1**	**470,183**	**462,842**	**424,107**	**1.6**	**0.0**	**10.9**	**1.16**	**1.15**	**1.18**
423	**.Durable**	**182,221**	**182,346**	**162,047**	**-0.1**	**-0.5**	**12.4**	**274,588**	**272,484**	**245,989**	**0.8**	**0.4**	**11.6**	**1.51**	**1.49**	**1.52**
4231	..Automotive	30,818	29,652	25,462	3.9	2.1	21.0	43,829	43,444	36,657	0.9	0.0	19.6	1.42	1.47	1.44
4232	..Furniture	4,650	4,523	4,512	2.8	-1.4	3.1	6,979	6,995	6,954	-0.2	0.1	0.4	1.50	1.55	1.54
4233	..Lumber	8,848	8,750	7,979	1.1	-0.1	10.9	12,107	12,078	11,498	0.2	1.0	5.3	1.37	1.38	1.44
4234	..Prof. equip.	31,035	31,640	30,092	-1.9	-0.7	3.1	32,428	32,244	29,783	0.6	-1.1	8.9	1.04	1.02	0.99
42343	...Comp. equip.	16,508	16,704	16,094	-1.2	-1.9	2.6	12,680	12,662	11,756	0.1	-2.4	7.9	0.77	0.76	0.73
4235	..Metals	12,655	12,550	10,824	0.8	-0.3	16.9	26,176	25,704	22,190	1.8	-1.3	18.0	2.07	2.05	2.05
4236	..Electrical	33,944	33,841	31,244	0.3	1.3	8.6	40,982	40,446	37,530	1.3	0.2	9.2	1.21	1.20	1.20
4237	..Hardware	8,694	8,766	7,901	-0.8	0.9	10.0	17,654	17,445	15,888	1.2	0.4	11.1	2.03	1.99	2.01
4238	..Machinery	31,456	31,039	26,683	1.3	0.9	17.9	69,321	69,160	62,103	0.2	2.6	11.6	2.20	2.23	2.33
4239	..Misc. Durable	20,121	21,585	17,350	-6.8	-8.5	16.0	25,112	24,968	23,386	0.6	-1.1	7.4	1.25	1.16	1.35
424	**.Nondurable**	**223,780**	**220,037**	**197,079**	**1.7**	**1.0**	**13.5**	**195,595**	**190,358**	**178,118**	**2.8**	**-0.5**	**9.8**	**0.87**	**0.87**	**0.90**
4241	..Paper[3]	6,942	6,935	6,906	0.1	-0.7	0.5	7,412	7,185	7,241	3.2	-1.1	2.4	1.07	1.04	1.05
4242	..Drugs	35,258	34,539	31,364	2.1	-1.1	12.4	31,593	31,931	30,874	-1.1	2.3	2.3	0.90	0.92	0.98
4243	..Apparel	11,117	10,878	10,661	2.2	-0.3	4.3	22,094	22,284	19,158	-0.9	-1.7	15.3	1.99	2.05	1.80
4244	..Groceries	50,360	50,068	44,597	0.6	1.5	12.9	34,005	33,721	28,953	0.8	2.2	17.4	0.68	0.67	0.65
4245	..Farm products	21,884	19,597	21,249	11.7	-4.5	3.0	24,638	21,537	26,218	14.4	-2.1	-6.0	1.13	1.10	1.23
4246	..Chemicals[3]	9,935	9,979	8,777	-0.4	7.5	13.2	11,630	11,711	9,801	-0.7	-0.5	18.7	1.17	1.17	1.12
4247	..Petroleum	60,172	60,148	46,505	0.0	3.4	29.4	24,552	23,234	21,641	5.7	-5.4	13.5	0.41	0.39	0.47
4248	..Alcohol	9,677	9,775	9,299	-1.0	1.1	4.1	12,665	12,273	11,563	3.2	-0.2	9.5	1.31	1.26	1.24
4249	..Misc. Nondur.	18,435	18,118	17,721	1.7	0.4	4.0	27,006	26,482	22,669	2.0	-0.2	19.1	1.46	1.46	1.28
Not Adjusted														**Sales to date**		
														2011	**2010**	
42	**U.S. Total**	**409,404**	**410,128**	**363,066**	**-0.2**	**-3.3**	**12.8**	**472,131**	**459,444**	**425,568**	**2.8**	**0.4**	**10.9**	**3,950,684**	**3,442,010**	
423	**.Durable**	**186,109**	**190,931**	**165,980**	**-2.5**	**-2.6**	**12.1**	**277,450**	**273,665**	**248,487**	**1.4**	**0.7**	**11.7**	**1,764,126**	**1,568,859**	
4231	..Automotive	31,496	28,822	26,175	9.3	-6.8	20.3	44,355	42,619	36,950	4.1	4.6	20.0	275,880	247,585	
4232	..Furniture	4,934	4,785	4,796	3.1	-3.4	2.9	7,091	7,163	7,058	-1.0	-0.9	0.5	45,721	45,623	
4233	..Lumber	9,167	9,476	8,290	-3.3	-8.0	10.6	11,490	11,897	10,958	-3.4	-1.3	4.9	86,906	82,244	
4234	..Prof. equip.	31,066	34,899	30,122	-11.0	7.3	3.1	33,304	32,470	30,587	2.6	-1.8	8.9	309,420	294,898	
42343	...Comp. equip.	16,425	18,809	15,997	-12.7	12.0	2.7	13,327	12,827	12,391	3.9	-2.9	7.6	164,326	155,105	
4235	..Metals	12,579	13,039	10,965	-3.5	-5.9	14.7	25,783	25,524	21,902	1.0	-3.0	17.7	126,046	106,457	
4236	..Electrical	35,472	35,702	32,712	-0.6	-0.7	8.4	42,334	41,619	38,768	1.7	0.8	9.2	331,361	299,835	
4237	..Hardware	8,903	9,117	8,146	-2.3	-5.1	9.3	17,548	17,515	15,809	0.2	-0.4	11.0	87,492	80,779	
4238	..Machinery	31,204	32,405	26,470	-3.7	-4.3	17.9	69,529	69,091	62,227	0.6	2.4	11.7	295,585	246,101	
4239	..Misc. Durable	21,288	22,686	18,304	-6.2	-5.6	16.3	26,016	25,767	24,228	1.0	-0.6	7.4	205,715	165,337	
424	**.Nondurable**	**223,295**	**219,197**	**197,086**	**1.9**	**-3.9**	**13.3**	**194,681**	**185,779**	**177,081**	**4.8**	**-0.1**	**9.9**	**2,186,558**	**1,873,151**	
4241	..Paper	7,178	7,289	7,155	-1.5	-4.9	0.3	7,412	7,185	7,241	3.2	-1.1	2.4	69,857	68,623	
4242	..Drugs	35,963	35,921	31,991	0.1	-1.9	12.4	31,719	32,602	30,967	-2.7	6.5	2.4	341,845	314,571	
4243	..Apparel	12,462	11,629	12,015	7.2	-8.9	3.7	22,514	24,000	19,503	-6.2	-1.6	15.4	110,006	108,117	
4244	..Groceries	49,756	50,218	43,705	-0.9	-2.2	13.8	34,753	33,788	29,590	2.9	2.6	17.4	481,195	435,671	
4245	..Farm products	23,153	17,951	22,354	29.0	-5.2	3.6	24,712	16,842	25,903	46.7	-6.1	-4.6	212,926	154,487	
4246	..Chemicals	9,518	10,159	8,452	-6.3	0.8	12.6	11,630	11,711	9,801	-0.7	-0.5	18.7	96,349	85,656	
4247	..Petroleum	58,006	58,945	45,575	-1.6	-4.1	27.3	22,932	21,933	20,278	4.6	-7.7	13.1	597,152	440,300	
4248	..Alcohol	9,580	10,000	9,234	-4.2	-3.6	3.7	13,083	12,163	11,945	7.6	-1.0	9.5	93,438	88,592	
4249	..Misc. Nondur.	17,679	17,085	16,605	3.5	-8.6	6.5	25,926	25,555	21,853	1.5	1.9	18.6	183,790	177,134	

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/monthly_methodology.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**	**1.2**	**1.7**	**1.1**	**1.7**	**0.4**	**0.2**	**0.5**	**0.6**	**1.0**	**1.0**	**0.4**
423	**.Durable**	**1.5**	**2.0**	**1.5**	**2.0**	**0.7**	**0.2**	**0.8**	**0.9**	**1.4**	**1.1**	**0.6**
4231	..Automotive	4.1	5.3	4.4	5.4	1.0	1.2	2.2	2.2	4.2	3.4	1.5
4232	..Furniture	6.4	7.6	6.0	7.7	1.9	0.7	4.6	1.4	4.8	5.2	2.5
4233	..Lumber	5.0	7.6	5.3	7.7	0.7	0.3	2.5	3.4	5.6	5.6	2.7
4234	..Prof. equip.	4.4	4.2	4.9	4.3	1.1	0.3	0.8	1.7	4.6	4.2	1.1
42343	...Comp. equip.	7.6	5.8	7.9	5.9	1.4	0.4	1.7	2.7	8.0	7.4	1.8
4235	..Metals	6.1	5.3	6.4	5.1	1.2	0.7	2.4	2.3	6.0	5.5	1.9
4236	..Electrical	4.9	3.7	4.6	3.8	0.8	0.3	2.7	1.2	3.7	3.1	1.2
4237	..Hardware	5.3	5.0	4.8	4.8	1.4	0.5	2.3	2.2	5.0	5.4	1.6
4238	..Machinery	3.5	5.1	3.0	5.1	1.6	0.3	4.0	1.7	3.2	3.5	1.9
4239	..Misc. Durable	6.6	5.3	7.2	5.4	1.7	1.0	3.1	3.1	6.5	5.5	2.4
424	**.Nondurable**	**1.7**	**2.3**	**1.7**	**2.3**	**0.6**	**0.5**	**0.7**	**0.9**	**1.5**	**1.5**	**0.7**
4241	..Paper	7.9	7.3	7.9	7.0	0.9	1.8	1.6	2.5	7.7	7.3	1.2
4242	..Drugs	5.7	5.3	5.7	4.9	0.4	0.6	2.3	1.5	4.9	3.6	2.0
4243	..Apparel	5.3	6.7	5.0	6.9	1.1	0.8	4.5	3.5	4.7	4.0	2.5
4244	..Groceries	5.8	8.5	5.9	8.4	0.6	0.5	2.0	2.9	5.6	5.1	1.5
4245	..Farm products	6.7	7.7	6.4	8.7	1.5	3.9	3.1	2.0	6.0	5.4	2.3
4246	..Chemicals	5.6	7.5	5.6	7.8	0.9	0.6	1.6	3.6	5.6	6.7	2.4
4247	..Petroleum	4.2	4.1	4.4	3.7	1.7	1.0	1.5	1.9	4.1	4.1	1.4
4248	..Alcohol	4.0	3.8	4.8	3.9	1.2	1.8	2.4	3.1	4.7	5.2	1.9
4249	..Misc. Nondur.	5.9	7.0	5.8	7.2	0.7	0.5	1.4	4.6	5.4	4.9	1.4

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/monthly_methodology.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
		Nov.	Oct.r	Sep.r	Aug.	Jul.	Oct.r	Nov.	Oct.r	Sep.r	Aug.	Jul.	Oct.r
42	**U.S. Total[2]**	**0.999**	**1.006**	**1.014**	**1.054**	**0.962**	**1.006**	**1.008**	**1.008**	**0.991**	**0.987**	**0.995**	**1.007**
423	**.Durable**	**0.998**	**1.016**	**1.042**	**1.066**	**0.959**	**1.017**	**1.005**	**1.011**	**1.005**	**1.002**	**1.006**	**1.011**
4231	..Automotive	1.026	1.022	0.972	1.065	0.956	1.028	1.050	1.012	0.981	0.938	0.985	1.008
4232	..Furniture	1.023	1.061	1.058	1.080	0.970	1.063	0.993	1.016	1.024	1.034	1.024	1.015
4233	..Lumber	0.956	1.036	1.083	1.176	1.059	1.039	0.934	0.949	0.985	1.008	1.027	0.953
4234	..Prof. equip.	0.990	1.001	1.103	1.021	0.932	1.001	1.020	1.027	1.007	1.014	1.007	1.027
42343	...Comp. equip.	0.991	0.995	1.126	0.986	0.923	0.994	1.030	1.051	1.013	1.019	1.026	1.054
4235	..Metals	0.939	0.994	1.039	1.101	1.000	1.013	0.982	0.985	0.993	1.011	1.011	0.987
4236	..Electrical	1.049	1.045	1.055	1.076	0.965	1.047	1.006	1.033	1.029	1.023	1.009	1.033
4237	..Hardware	0.951	1.024	1.040	1.106	1.028	1.031	0.985	0.994	1.004	1.012	1.010	0.995
4238	..Machinery	0.924	0.992	1.044	1.101	0.955	0.992	0.997	1.003	0.999	1.001	1.016	1.002
4239	..Misc. Durable	1.018	1.058	1.051	1.019	0.900	1.055	1.011	1.036	1.032	1.027	0.991	1.036
424	**.Nondurable**	**0.998**	**0.994**	**0.985**	**1.036**	**0.964**	**0.992**	**1.012**	**0.990**	**0.969**	**0.960**	**0.974**	**0.991**
4241	..Paper[3]	0.997	1.034	1.051	1.097	0.941	1.036	1.000	1.000	1.000	1.000	1.000	1.000
4242	..Drugs	1.017	1.020	1.040	1.048	0.938	1.020	0.993	1.004	1.021	0.981	1.006	1.003
4243	..Apparel	1.042	1.121	1.069	1.170	1.002	1.127	0.972	1.019	1.077	1.075	1.052	1.018
4244	..Groceries	0.975	0.988	1.003	1.041	0.976	0.980	1.029	1.022	1.002	0.998	0.989	1.022
4245	..Farm products	1.122	1.058	0.916	0.923	0.842	1.052	1.144	1.003	0.782	0.815	0.778	0.988
4246	..Chemicals[3]	0.948	0.958	1.018	1.085	0.994	0.963	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	0.960	0.964	0.980	1.057	1.008	0.980	0.948	0.934	0.944	0.967	1.030	0.937
4248	..Alcohol	1.048	0.990	1.023	1.073	0.950	0.993	1.043	1.033	0.991	0.999	1.016	1.033
4249	..Misc. Nondur.	0.898	0.959	0.943	1.035	0.995	0.937	0.967	0.960	0.965	0.945	0.960	0.964

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 73% 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.