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MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES
April 2012

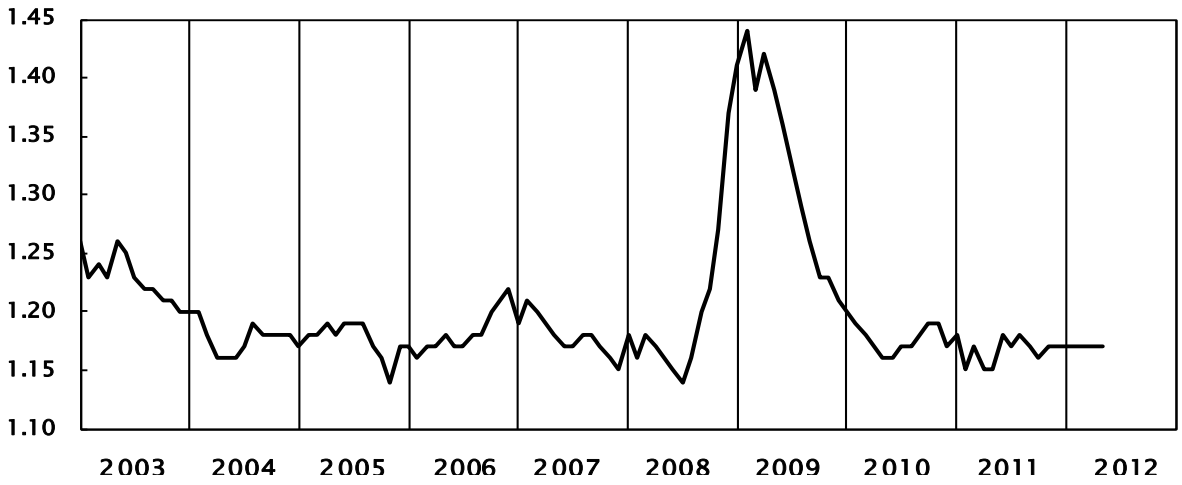
Sales. The U.S. Census Bureau announced today that April 2012 sales of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations and trading-day differences but not for price changes, were $415.0 billion, up 1.1 percent (+/-0.5) from the revised March level and were up 6.8 percent (+/-0.9%) from the April 2011 level. The March preliminary estimate was revised downward $0.5 billion or 0.1 percent. April sales of durable goods were up 0.1 percent (+/-0.9%)* from last month and were up 8.1 percent (+/-0.9%) from a year ago. Sales of motor vehicle and motor vehicle parts and supplies were up 3.8 percent from last month. Sales of nondurable goods were up 1.9 percent (+/-0.7%) from March and were up 5.9 percent (+/-1.2%) from last April. Sales of petroleum and petroleum products were up 4.8 percent from last month and sales of farm product raw materials were up 4.2 percent.

Inventories. Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were $483.5 billion at the end of April, up 0.6 percent (+/-0.4%) from the revised March level and were up 8.2 percent (+/-1.1%) from the April 2011 level. The March preliminary estimate was revised upward $0.1 billion. April inventories of durable goods were up 1.1 percent (+/-0.4%) from last month and were up 11.4 percent (+/-1.6%) from a year ago. Inventories of machinery, equipment, and supplies were up 2.4 percent from last month and inventories of lumber and other construction materials were up 1.9 percent. Inventories of nondurable goods were down 0.1 percent (+/-0.5%)* from March, but were up 4.0 percent (+/-1.8%) from last April. Inventories of drugs and druggists' sundries were down 2.4 percent from last month, while inventories of paper and paper products were up 3.9 percent.

Inventories/Sales Ratio. The April inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.17. The April 2011 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/monthly_methodology.html>.

Monthly Inventories/Sales Ratios of Merchant Wholesalers, Except Manufacturers' Sales Branches and Offices: 2003 to 2012
(Estimates adjusted for seasonal and trading-day differences, but not for price changes)



Monthly Wholesale Trade for May is scheduled to be released July 11, 2012 at 10:00 a.m. EDT.

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					
		Apr. 2012 (p)	Mar. 2012 (r)	Apr. 2011 (r)	Apr./ Mar.	Mar./ Feb.	Apr. 12/ Apr. 11	Apr. 2012 (p)	Mar. 2012 (r)	Apr. 2011 (r)	Apr./ Mar.	Mar./ Feb.	Apr. 12/ Apr. 11	Apr. 2012 (p)	Mar. 2012 (r)	Apr. 2011 (r)
Adjusted[2]																
42	**U.S. Total**	**415,018**	**410,559**	**388,422**	**1.1**	**0.4**	**6.8**	**483,504**	**480,495**	**446,698**	**0.6**	**0.3**	**8.2**	**1.17**	**1.17**	**1.15**
423	**.Durable**	**184,224**	**183,963**	**170,447**	**0.1**	**-0.9**	**8.1**	**284,348**	**281,118**	**255,169**	**1.1**	**1.0**	**11.4**	**1.54**	**1.53**	**1.50**
4231	..Automotive	33,397	32,165	26,384	3.8	-0.8	26.6	45,377	44,615	37,164	1.7	1.0	22.1	1.36	1.39	1.41
4232	..Furniture	4,397	4,441	4,275	-1.0	-1.0	2.9	7,107	7,128	7,269	-0.3	0.0	-2.2	1.62	1.61	1.70
4233	..Lumber	9,273	9,201	7,879	0.8	3.7	17.7	12,619	12,387	12,132	1.9	2.4	4.0	1.36	1.35	1.54
4234	..Prof. equip.	32,231	32,023	31,045	0.6	0.2	3.8	32,375	31,943	30,731	1.4	1.5	5.3	1.00	1.00	0.99
42343	...Comp. equip.	16,437	16,356	16,554	0.5	-0.8	-0.7	11,938	11,843	11,580	0.8	1.0	3.1	0.73	0.72	0.70
4235	..Metals	13,012	13,157	11,724	-1.1	-1.4	11.0	26,958	26,738	23,961	0.8	0.7	12.5	2.07	2.03	2.04
4236	..Electrical	31,065	31,045	30,993	0.1	-1.0	0.2	41,264	41,079	39,264	0.5	0.0	5.1	1.33	1.32	1.27
4237	..Hardware	8,969	8,945	8,333	0.3	-1.9	7.6	18,045	17,971	16,981	0.4	0.0	6.3	2.01	2.01	2.04
4238	..Machinery	32,166	32,504	28,662	-1.0	0.8	12.2	75,848	74,061	64,421	2.4	1.9	17.7	2.36	2.28	2.25
4239	..Misc. Durable	19,714	20,482	21,152	-3.7	-6.1	-6.8	24,755	25,196	23,246	-1.8	0.6	6.5	1.26	1.23	1.10
424	**.Nondurable**	**230,794**	**226,596**	**217,975**	**1.9**	**1.5**	**5.9**	**199,156**	**199,377**	**191,529**	**-0.1**	**-0.6**	**4.0**	**0.86**	**0.88**	**0.88**
4241	..Paper[3]	6,905	7,117	7,153	-3.0	1.8	-3.5	7,525	7,243	7,444	3.9	-1.9	1.1	1.09	1.02	1.04
4242	..Drugs	36,371	36,269	35,203	0.3	0.3	3.3	33,745	34,576	32,375	-2.4	1.0	4.2	0.93	0.95	0.92
4243	..Apparel	11,937	11,502	11,178	3.8	0.3	6.8	22,046	21,929	20,344	0.5	0.6	8.4	1.85	1.91	1.82
4244	..Groceries	47,306	47,624	44,511	-0.7	-1.4	6.3	33,845	34,171	31,871	-1.0	-0.9	6.2	0.72	0.72	0.72
4245	..Farm products	18,534	17,789	18,988	4.2	5.0	-2.4	21,205	21,416	24,448	-1.0	2.3	-13.3	1.14	1.20	1.29
4246	..Chemicals[3]	10,230	9,955	9,521	2.8	1.6	7.4	11,683	11,570	10,650	1.0	0.7	9.7	1.14	1.16	1.12
4247	..Petroleum	69,184	66,020	63,680	4.8	3.1	8.6	28,565	28,007	26,873	2.0	-4.9	6.3	0.41	0.42	0.42
4248	..Alcohol	9,992	9,997	9,615	-0.1	-0.7	3.9	13,067	12,876	12,228	1.5	0.0	6.9	1.31	1.29	1.27
4249	..Misc. Nondur.	20,335	20,323	18,126	0.1	3.9	12.2	27,475	27,589	25,296	-0.4	-1.6	8.6	1.35	1.36	1.40
Not Adjusted														**Sales to date**		
														2012	**2011**	
42	**U.S. Total**	**414,150**	**429,747**	**387,872**	**-3.6**	**12.2**	**6.8**	**483,140**	**484,307**	**446,154**	**-0.2**	**0.1**	**8.3**	**1,608,675**	**1,483,869**	
423	**.Durable**	**180,354**	**194,493**	**167,507**	**-7.3**	**13.6**	**7.7**	**283,480**	**279,351**	**254,378**	**1.5**	**0.4**	**11.4**	**715,695**	**648,972**	
4231	..Automotive	33,597	34,899	26,648	-3.7	10.8	26.1	44,606	44,838	36,644	-0.5	-2.9	21.7	130,056	104,204	
4232	..Furniture	4,164	4,534	4,044	-8.2	9.3	3.0	6,929	6,928	7,087	0.0	-1.0	-2.2	17,083	16,304	
4233	..Lumber	9,440	9,164	8,037	3.0	20.7	17.5	13,225	12,932	12,666	2.3	6.0	4.4	33,375	28,078	
4234	..Prof. equip.	29,975	34,585	28,996	-13.3	20.3	3.4	32,084	30,825	30,454	4.1	-1.3	5.4	121,833	118,412	
42343	...Comp. equip.	14,777	17,893	14,899	-17.4	23.0	-0.8	11,783	11,239	11,429	4.8	0.7	3.1	61,541	61,369	
4235	..Metals	13,025	13,762	11,876	-5.4	8.3	9.7	27,012	26,604	23,961	1.5	1.5	12.7	52,598	46,752	
4236	..Electrical	29,636	31,790	29,722	-6.8	9.3	-0.3	40,521	39,970	38,557	1.4	-0.7	5.1	119,691	115,427	
4237	..Hardware	8,969	9,115	8,333	-1.6	10.9	7.6	18,171	18,079	17,066	0.5	0.5	6.5	34,413	31,609	
4238	..Machinery	32,327	34,974	28,805	-7.6	19.2	12.2	76,227	74,357	64,743	2.5	2.5	17.7	125,838	106,682	
4239	..Misc. Durable	19,221	21,670	21,046	-11.3	9.0	-8.7	24,705	24,818	23,200	-0.5	1.3	6.5	80,808	81,504	
424	**.Nondurable**	**233,796**	**235,254**	**220,365**	**-0.6**	**11.1**	**6.1**	**199,660**	**204,956**	**191,776**	**-2.6**	**-0.3**	**4.1**	**892,980**	**834,897**	
4241	..Paper	6,629	7,281	6,903	-9.0	10.3	-4.0	7,525	7,243	7,444	3.9	-1.9	1.1	27,186	27,252	
4242	..Drugs	34,989	37,430	33,865	-6.5	8.3	3.3	33,475	35,268	32,148	-5.1	7.1	4.1	143,087	136,232	
4243	..Apparel	11,233	11,640	10,563	-3.5	1.0	6.3	20,591	20,635	19,042	-0.2	-3.7	8.1	44,804	42,903	
4244	..Groceries	47,401	50,243	44,912	-5.7	8.4	5.5	33,202	33,898	31,265	-2.1	-0.5	6.2	189,565	172,129	
4245	..Farm products	18,478	18,589	19,178	-0.6	9.0	-3.7	21,290	24,479	24,497	-13.0	-3.7	-13.1	72,867	78,280	
4246	..Chemicals	10,107	10,284	9,521	-1.7	10.3	6.2	11,683	11,570	10,650	1.0	0.7	9.7	39,434	37,249	
4247	..Petroleum	71,605	67,869	65,336	5.5	13.0	9.6	29,536	28,847	27,518	2.4	-4.2	7.3	260,400	235,058	
4248	..Alcohol	9,542	9,847	9,278	-3.1	12.4	2.8	13,289	12,889	12,424	3.1	1.9	7.0	35,717	34,006	
4249	..Misc. Nondur.	23,812	22,071	20,809	7.9	26.5	14.4	29,069	30,127	26,788	-3.5	0.4	8.5	79,920	71,788	

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**	**1.1**	**1.6**	**1.2**	**1.7**	**0.3**	**0.2**	**0.5**	**0.6**	**1.2**	**1.0**	**0.5**
423	**.Durable**	**1.3**	**1.8**	**1.5**	**1.8**	**0.5**	**0.2**	**0.5**	**0.9**	**1.5**	**1.4**	**0.6**
4231	..Automotive	4.7	5.1	4.6	5.1	0.5	0.7	2.3	1.7	4.4	3.9	2.0
4232	..Furniture	6.9	7.6	6.4	7.6	1.5	0.3	4.4	2.1	6.5	4.8	4.1
4233	..Lumber	6.7	8.1	6.1	8.4	0.9	0.6	2.2	2.0	5.8	5.9	2.2
4234	..Prof. equip.	4.2	4.3	4.2	4.5	0.6	0.4	1.5	1.4	4.1	4.7	1.2
42343	...Comp. equip.	7.3	6.3	7.1	6.2	0.8	0.8	1.7	2.2	7.1	8.4	1.7
4235	..Metals	6.4	4.9	5.3	4.9	1.7	0.5	3.0	1.8	5.9	5.6	2.3
4236	..Electrical	3.5	4.3	3.5	4.1	0.7	0.3	1.7	1.1	3.7	3.7	1.6
4237	..Hardware	5.2	5.2	5.2	5.2	0.7	0.3	1.8	1.2	5.2	4.9	1.8
4238	..Machinery	3.9	4.7	3.6	4.7	1.3	0.7	2.0	2.1	3.7	3.6	2.5
4239	..Misc. Durable	6.4	6.1	7.4	6.0	1.8	0.6	2.5	3.2	7.0	6.4	2.1
424	**.Nondurable**	**1.6**	**2.4**	**1.6**	**2.5**	**0.4**	**0.3**	**0.7**	**1.0**	**1.5**	**1.4**	**0.7**
4241	..Paper	8.2	7.3	8.1	6.9	0.7	0.9	1.8	3.7	8.0	7.7	1.7
4242	..Drugs	4.6	5.1	4.8	4.9	0.3	0.4	2.0	1.6	4.4	4.5	1.8
4243	..Apparel	4.5	7.4	4.4	6.9	1.9	0.8	4.6	4.8	4.6	4.4	4.1
4244	..Groceries	5.5	8.2	5.6	8.6	0.9	0.8	2.1	1.6	5.5	5.6	1.9
4245	..Farm products	8.2	8.4	7.3	8.5	1.7	0.7	3.9	2.4	7.1	6.2	3.0
4246	..Chemicals	5.5	7.0	5.3	7.4	1.1	0.7	2.4	2.4	5.3	5.4	2.0
4247	..Petroleum	4.1	4.2	4.4	3.9	0.8	0.7	1.1	1.4	4.2	4.1	1.0
4248	..Alcohol	4.5	4.3	4.3	4.4	0.9	1.0	1.2	1.7	4.2	4.9	1.7
4249	..Misc. Nondur.	4.7	7.0	5.2	6.8	3.1	0.9	2.7	3.0	5.2	5.5	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-13 ARIMA-SEATS program and are based on data from the Monthly Wholesale Trade Survey.]

NAICS code	Kind of Business	Sales						Inventories					
		2012					2011	2012					2011
		May	Apr.r	Mar.r	Feb.	Jan.	Apr.r	May	Apr.r	Mar.r	Feb.	Jan.	Apr.r
42	**U.S. Total[2]**	**1.054**	**1.002**	**1.047**	**0.936**	**0.932**	**1.004**	**0.992**	**0.997**	**1.006**	**1.010**	**1.008**	**0.997**
423	**.Durable**	**1.026**	**0.980**	**1.058**	**0.922**	**0.917**	**0.985**	**0.997**	**0.996**	**0.992**	**0.999**	**0.995**	**0.996**
4231	..Automotive	1.019	1.006	1.085	0.971	0.921	1.010	0.964	0.983	1.005	1.045	1.020	0.986
4232	..Furniture	1.040	0.947	1.021	0.925	0.947	0.946	0.989	0.975	0.972	0.982	0.995	0.975
4233	..Lumber	1.142	1.018	0.996	0.856	0.830	1.020	1.047	1.048	1.044	1.009	0.971	1.044
4234	..Prof. equip.	0.974	0.930	1.080	0.900	0.908	0.934	0.994	0.991	0.965	0.993	1.000	0.991
42343	...Comp. equip.	0.938	0.899	1.094	0.882	0.891	0.900	0.990	0.987	0.949	0.952	0.990	0.987
4235	..Metals	1.098	1.001	1.046	0.952	0.987	1.013	1.010	1.002	0.995	0.987	0.989	1.000
4236	..Electrical	1.021	0.954	1.024	0.927	0.917	0.959	0.991	0.982	0.973	0.980	0.988	0.982
4237	..Hardware	1.066	1.000	1.019	0.901	0.921	1.000	1.008	1.007	1.006	1.001	0.982	1.005
4238	..Machinery	1.024	1.005	1.076	0.910	0.910	1.005	1.008	1.005	1.004	0.998	0.981	1.005
4239	..Misc. Durable	1.041	0.975	1.058	0.911	0.926	0.995	0.999	0.998	0.985	0.978	0.996	0.998
424	**.Nondurable**	**1.077**	**1.020**	**1.041**	**0.951**	**0.962**	**1.017**	**0.986**	**1.002**	**1.027**	**1.027**	**1.030**	**1.002**
4241	..Paper[3]	1.023	0.960	1.023	0.944	0.958	0.965	1.000	1.000	1.000	1.000	1.000	1.000
4242	..Drugs	1.033	0.962	1.032	0.956	0.995	0.962	0.975	0.992	1.020	0.962	0.981	0.993
4243	..Apparel	1.005	0.941	1.012	1.005	0.899	0.945	0.950	0.934	0.941	0.983	1.018	0.936
4244	..Groceries	1.067	1.002	1.055	0.960	0.957	1.009	0.989	0.981	0.992	0.988	0.997	0.981
4245	..Farm products	1.039	0.997	1.045	1.007	1.096	1.010	0.890	1.004	1.143	1.214	1.239	1.002
4246	..Chemicals[3]	1.065	0.988	1.033	0.951	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	1.084	1.035	1.028	0.938	0.992	1.026	1.012	1.034	1.030	1.023	0.992	1.024
4248	..Alcohol	1.107	0.955	0.985	0.870	0.757	0.965	1.012	1.017	1.001	0.982	0.971	1.016
4249	..Misc. Nondur.	1.227	1.171	1.086	0.892	0.857	1.148	1.015	1.058	1.092	1.071	1.034	1.059

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-13 ARIMA-SEATS 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 72% 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 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.