

U.S. Census Bureau News

U.S. Department of Commerce • Washington, D.C. 20233

FOR IMMEDIATE RELEASE TUESDAY, JUNE 11, 2013 AT 10:00 A.M. EDT

CB13-107

William Abriatis/ Nicole Davis
Service Sector Statistics Division
(301) 763-2703

MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES April 2013

Special Notice: Monthly wholesale sales, inventories, and inventories-to-sales ratios were revised to reflect the introduction of a new sample, new seasonal factors, and results of the 2011 Annual Wholesale Trade Survey. Revised adjusted and not adjusted estimates were released on our website on May 31, 2013 at 10:00 a.m. EDT. For further information on the new sample, see <http://www.census.gov/wholesale/faqs.html>.

Sales. The U.S. Census Bureau announced today that April 2013 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 \$416.6 billion, up 0.5 percent (+/-0.5%)* from the revised March level and were up 0.7 percent (+/-3.2%)* from the April 2012 level. The March preliminary estimate was revised downward \$0.7 billion or 0.2 percent. April sales of durable goods were up 1.6 percent (+/-1.1%) from last month and were up 4.2 percent (+/-4.0%) from a year ago. Sales of furniture and home furnishings were up 5.1 percent from last month and sales of machinery, equipment, and supplies were up 5.0 percent. Sales of nondurable goods were down 0.5 percent (+/-0.4%) from March and were down 2.2 percent (+/-3.9%)* from last April. Sales of apparel, piece goods, and notions were down 6.0 percent from last month and sales of petroleum and petroleum products were down 2.7 percent.

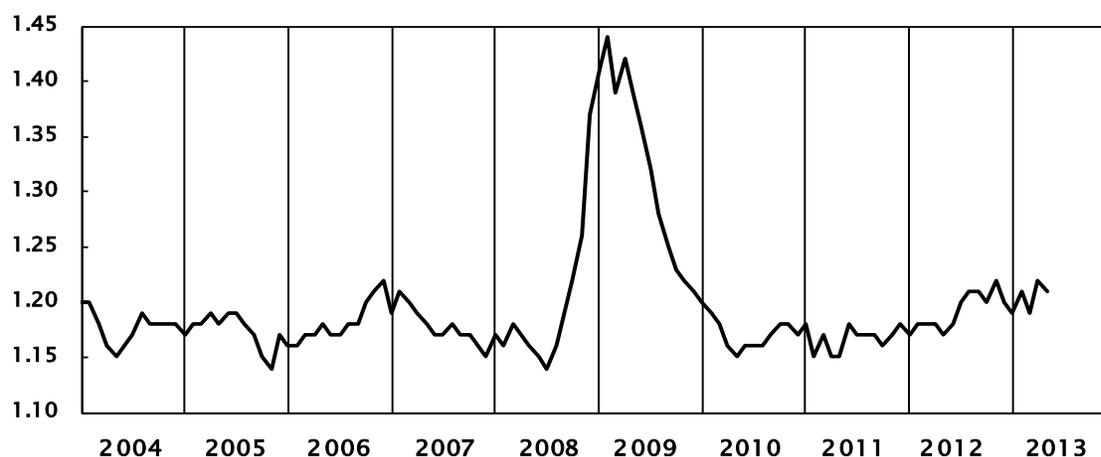
Inventories. Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were \$504.8 billion at the end of April, up 0.2 percent (+/-0.2%)* from the revised March level and were up 4.1 percent (+/-4.7%)* from the April 2012 level. The March preliminary estimate was revised downward \$0.4 billion or 0.1 percent. April inventories of durable goods were up 0.2 percent (+/-0.4%)* from last month and were up 5.9 percent (+/-5.6%) from a year ago. Inventories of motor vehicle and motor vehicle parts and supplies were up 1.9 percent from last month, while inventories of metals and minerals, except petroleum were down 1.1 percent. Inventories of nondurable goods were up 0.1 percent (+/-0.4%)* from March and were up 1.4 percent (+/-5.8%)* from last April. Inventories of beer, wine, and distilled alcoholic beverages were up 2.3 percent from last month.

Inventories/Sales Ratio. The April inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.21. The April 2012 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/monthly_methodology.html.

Monthly Inventories/Sales Ratios of Merchant Wholesalers, Except Manufacturers' Sales Branches and Offices: 2004 to 2013 (Estimates adjusted for seasonal and trading-day differences, but not for price changes)



Monthly Wholesale Trade for May is scheduled to be released July 10, 2013 at 10:00 a.m. EDT.

For customized wholesale time series estimates by industry, visit the Census Bureau's web site at <http://www.census.gov/timeseries>.

To receive the latest updates on the nation's key economic indicators, download the America's Economy app for Apple and Android smartphones and tablets.

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 inventory 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			Ratios		
		Apr. 2013 (p)	Mar. 2013 (r)	Apr. 2012 (r)	Apr./ Mar.	Mar./ Feb.	Apr. 13/ Apr. 12	Apr. 2013 (p)	Mar. 2013 (r)	Apr. 2012 (r)	Apr./ Mar.	Mar./ Feb.	Apr. 13/ Apr. 12	Apr. 2013 (p)	Mar. 2013 (r)	Apr. 2012 (r)
Adjusted²																
42	U.S. Total	416,563	414,668	413,567	0.5	-1.4	0.7	504,796	503,825	484,980	0.2	0.3	4.1	1.21	1.22	1.17
423	.Durable	194,892	191,823	187,014	1.6	-0.1	4.2	308,401	307,689	291,258	0.2	0.4	5.9	1.58	1.60	1.56
4231	..Automotive	34,387	33,407	32,064	2.9	1.7	7.2	49,096	48,194	49,227	1.9	1.6	-0.3	1.43	1.44	1.54
4232	..Furniture	4,887	4,651	4,730	5.1	-0.7	3.3	8,005	7,930	7,820	0.9	-0.5	2.4	1.64	1.71	1.65
4233	..Lumber	10,266	10,170	8,982	0.9	0.5	14.3	15,003	14,918	12,695	0.6	0.6	18.2	1.46	1.47	1.41
4234	..Prof. equip.	39,885	39,565	39,283	0.8	-0.2	1.5	37,547	37,666	35,234	-0.3	0.1	6.6	0.94	0.95	0.90
42343	...Comp. equip.	23,216	22,841	23,331	1.6	0.2	-0.5	16,979	16,845	14,983	0.8	0.5	13.3	0.73	0.74	0.64
4235	..Metals	13,653	13,478	14,078	1.3	-1.7	-3.0	26,225	26,529	26,491	-1.1	-1.0	-1.0	1.92	1.97	1.88
4236	..Electrical	30,094	30,364	29,510	-0.9	1.4	2.0	37,373	37,196	35,668	0.5	-0.2	4.8	1.24	1.23	1.21
4237	..Hardware	9,470	9,346	9,026	1.3	-0.7	4.9	19,509	19,315	17,957	1.0	1.9	8.6	2.06	2.07	1.99
4238	..Machinery	34,471	32,841	30,786	5.0	0.0	12.0	87,763	87,736	78,393	0.0	0.8	12.0	2.55	2.67	2.55
4239	..Misc. Durable	17,779	18,001	18,555	-1.2	-4.2	-4.2	27,880	28,205	27,773	-1.2	-1.0	0.4	1.57	1.57	1.50
424	.Nondurable	221,671	222,845	226,553	-0.5	-2.6	-2.2	196,395	196,136	193,722	0.1	0.2	1.4	0.89	0.88	0.86
4241	..Paper ³	7,421	7,127	6,946	4.1	-3.4	6.8	7,182	7,038	7,232	2.0	-0.3	-0.7	0.97	0.99	1.04
4242	..Drugs	34,604	34,372	34,045	0.7	2.1	1.6	35,133	35,031	33,780	0.3	-1.0	4.0	1.02	1.02	0.99
4243	..Apparel	11,450	12,181	12,291	-6.0	-4.2	-6.8	22,497	22,606	22,074	-0.5	1.5	1.9	1.96	1.86	1.80
4244	..Groceries	47,956	47,584	46,066	0.8	0.3	4.1	33,849	33,631	30,767	0.6	1.5	10.0	0.71	0.71	0.67
4245	..Farm products	19,617	19,749	19,811	-0.7	-1.8	-1.0	25,280	25,548	27,015	-1.0	1.7	-6.4	1.29	1.29	1.36
4246	..Chemicals ³	10,428	10,262	10,247	1.6	-2.8	1.8	11,623	11,749	11,373	-1.1	-0.5	2.2	1.11	1.14	1.11
4247	..Petroleum	58,192	59,779	65,690	-2.7	-7.5	-11.4	21,932	21,947	24,784	-0.1	-3.3	-11.5	0.38	0.37	0.38
4248	..Alcohol	10,096	10,250	9,948	-1.5	0.0	1.5	14,026	13,707	12,517	2.3	1.8	12.1	1.39	1.34	1.26
4249	..Misc. Nondur.	21,907	21,541	21,509	1.7	-2.0	1.9	24,873	24,879	24,180	0.0	0.6	2.9	1.14	1.15	1.12
Not Adjusted																
Sales to date																
2013 2012																
42	U.S. Total	430,115	422,920	413,660	1.7	11.4	4.0	504,826	508,275	484,863	-0.7	0.2	4.1	1,637,112	1,606,216	
423	.Durable	199,485	195,853	184,379	1.9	14.9	8.2	308,285	306,228	290,746	0.7	0.1	6.0	748,795	731,302	
4231	..Automotive	35,453	35,478	32,096	-0.1	16.7	10.5	48,851	48,001	48,882	1.8	-1.8	-0.1	132,484	126,778	
4232	..Furniture	4,819	4,586	4,508	5.1	9.7	6.9	7,813	7,692	7,640	1.6	-2.1	2.3	18,079	18,482	
4233	..Lumber	10,944	9,885	9,233	10.7	18.1	18.5	15,888	15,768	13,419	0.8	4.0	18.4	37,780	32,639	
4234	..Prof. equip.	39,606	40,633	37,594	-2.5	19.9	5.4	37,172	36,536	34,846	1.7	-2.0	6.7	151,095	149,427	
42343	...Comp. equip.	22,682	23,435	21,931	-3.2	23.7	3.4	16,707	16,036	14,728	4.2	-0.7	13.4	86,167	87,401	
4235	..Metals	14,322	13,694	14,219	4.6	7.5	0.7	26,330	26,688	26,570	-1.3	0.4	-0.9	54,581	57,390	
4236	..Electrical	29,492	30,273	28,064	-2.6	14.7	5.1	36,775	36,303	35,062	1.3	-1.1	4.9	115,408	113,287	
4237	..Hardware	9,887	9,159	9,044	7.9	11.1	9.3	19,665	19,431	18,083	1.2	2.6	8.7	36,373	34,690	
4238	..Machinery	36,987	33,892	31,586	9.1	15.5	17.1	87,939	87,999	78,471	-0.1	1.9	12.1	131,313	122,642	
4239	..Misc. Durable	17,975	18,253	18,035	-1.5	8.2	-0.3	27,852	27,810	27,773	0.2	-1.2	0.3	71,682	75,967	
424	.Nondurable	230,630	227,067	229,281	1.6	8.5	0.6	196,541	202,047	194,117	-2.7	0.3	1.2	888,317	874,914	
4241	..Paper	7,428	7,077	6,710	5.0	6.1	10.7	7,182	7,038	7,232	2.0	-0.3	-0.7	28,341	27,497	
4242	..Drugs	35,123	34,544	33,126	1.7	12.3	6.0	34,641	35,627	33,442	-2.8	5.0	3.6	136,527	135,454	
4243	..Apparel	10,923	11,828	11,345	-7.7	-3.0	-3.7	21,215	21,498	20,794	-1.3	-1.9	2.0	46,546	45,442	
4244	..Groceries	48,915	48,916	46,158	0.0	11.9	6.0	33,307	33,362	30,275	-0.2	1.8	10.0	188,894	184,542	
4245	..Farm products	20,049	19,867	19,573	0.9	3.5	2.4	24,724	28,409	26,529	-13.0	-5.3	-6.8	81,478	76,835	
4246	..Chemicals	10,751	10,221	10,114	5.2	5.3	6.3	11,623	11,749	11,373	-1.1	-0.5	2.2	41,535	39,506	
4247	..Petroleum	60,869	62,349	67,529	-2.4	5.4	-9.9	22,722	22,737	25,701	-0.1	-3.7	-11.6	240,664	245,843	
4248	..Alcohol	9,955	9,625	9,431	3.4	13.2	5.6	14,264	13,638	12,705	4.6	3.7	12.3	36,158	35,292	
4249	..Misc. Nondur.	26,617	22,640	25,295	17.6	16.4	5.2	26,863	27,989	26,066	-4.0	2.8	3.1	88,174	84,503	

Footnotes:

^p Preliminary estimate.

^r Revised estimate.

¹ For a full description of the NAICS codes used in this table, see the 2007 NAICS manual or <http://www.census.gov/eos/www/naics>.

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	1.5	1.1	1.5	0.3	0.1	1.8	2.7	1.0	1.2	1.7
423	.Durable	1.1	1.7	1.0	1.7	0.6	0.2	2.3	3.2	1.1	1.5	2.0
4231	..Automotive	2.2	4.1	2.2	4.4	1.1	0.5	5.9	9.6	2.2	4.4	5.3
4232	..Furniture	4.3	4.8	4.3	5.0	1.5	0.7	14.0	11.2	3.9	6.5	11.5
4233	..Lumber	4.2	5.3	3.9	5.4	0.8	0.7	9.4	12.8	3.7	5.8	8.0
4234	..Prof. equip.	2.5	4.6	3.0	4.8	0.9	0.5	7.8	7.6	2.6	4.1	7.1
42343	...Comp. equip.	1.7	3.4	2.4	3.3	1.3	0.4	14.2	12.2	1.8	7.1	12.7
4235	..Metals	4.8	7.2	4.0	7.3	1.5	0.3	9.0	10.7	4.1	5.9	7.9
4236	..Electrical	3.0	3.3	2.5	3.2	0.8	0.7	6.7	6.7	2.6	3.7	6.1
4237	..Hardware	2.3	4.3	2.3	4.3	1.4	0.6	9.0	9.0	2.1	5.2	8.3
4238	..Machinery	3.4	3.5	3.0	3.5	1.7	0.4	5.7	7.4	3.4	3.7	5.2
4239	..Misc. Durable	4.1	5.8	4.1	5.7	1.3	0.6	9.5	10.2	3.6	7.0	9.1
424	.Nondurable	1.8	2.2	1.8	2.3	0.2	0.2	2.2	3.3	1.6	1.5	2.1
4241	..Paper	3.3	6.5	3.4	6.5	1.3	0.6	11.4	10.2	3.1	8.0	10.3
4242	..Drugs	2.9	4.1	2.8	4.1	0.5	0.3	4.9	6.0	2.8	4.4	4.6
4243	..Apparel	5.8	5.1	7.0	5.4	1.4	0.6	11.3	13.4	6.0	4.6	12.8
4244	..Groceries	3.6	5.8	3.6	5.7	0.6	0.9	5.8	9.6	3.4	5.5	5.1
4245	..Farm products	3.2	4.2	3.0	3.9	1.2	1.2	9.3	9.6	2.6	7.1	8.2
4246	..Chemicals	4.1	4.3	4.1	4.3	0.9	0.6	7.9	8.0	4.1	5.3	7.9
4247	..Petroleum	3.1	3.4	3.2	3.4	0.5	0.6	5.1	5.7	3.1	4.2	5.4
4248	..Alcohol	3.6	4.6	3.7	4.5	0.6	0.5	4.6	7.4	3.7	4.2	4.2
4249	..Misc. Nondur.	3.6	6.2	3.9	6.3	2.3	0.5	5.2	7.3	3.7	5.2	6.0

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 $\pm 1.753 \times 0.8$ 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 $\pm 1.753 \times CV \times$ (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. Combined¹ 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					
		2013					2012	2013					2012
		May	Apr.r	Mar.r	Feb.	Jan.	Apr.r	May	Apr.r	Mar.r	Feb.	Jan.	Apr.r
42	U.S. Total²	1.049	1.035	1.019	0.904	0.966	1.004	0.989	0.999	1.008	1.011	1.010	0.998
423	.Durable	1.027	1.021	1.019	0.887	0.954	0.986	0.999	0.997	0.993	0.997	0.993	0.996
4231	..Automotive	1.012	1.031	1.062	0.926	0.939	1.001	0.977	0.995	0.996	1.030	1.009	0.993
4232	..Furniture	1.047	0.986	0.986	0.893	0.975	0.953	0.991	0.976	0.970	0.986	0.996	0.977
4233	..Lumber	1.140	1.066	0.972	0.827	0.860	1.028	1.047	1.059	1.057	1.022	0.974	1.057
4234	..Prof. equip.	0.975	0.993	1.027	0.855	0.940	0.957	0.994	0.990	0.970	0.991	1.002	0.989
42343	...Comp. equip.	0.940	0.977	1.026	0.831	0.928	0.940	0.987	0.984	0.952	0.963	0.993	0.983
4235	..Metals	1.093	1.049	1.016	0.929	1.031	1.010	1.010	1.004	1.006	0.992	0.993	1.003
4236	..Electrical	1.015	0.980	0.997	0.881	0.954	0.951	0.992	0.984	0.976	0.984	0.992	0.983
4237	..Hardware	1.070	1.044	0.980	0.876	0.963	1.002	1.010	1.008	1.006	0.999	0.984	1.007
4238	..Machinery	1.050	1.073	1.032	0.893	0.945	1.026	1.005	1.002	1.003	0.992	0.983	1.001
4239	..Misc. Durable	1.029	1.011	1.014	0.898	0.998	0.972	0.994	0.999	0.986	0.988	1.008	1.000
424	.Nondurable	1.067	1.042	1.021	0.920	0.989	1.015	0.974	1.003	1.032	1.031	1.042	1.003
4241	..Paper ³	1.031	1.001	0.993	0.904	0.990	0.966	1.000	1.000	1.000	1.000	1.000	1.000
4242	..Drugs	1.031	1.015	1.005	0.913	1.047	0.973	0.975	0.986	1.017	0.959	0.985	0.990
4243	..Apparel	0.977	0.954	0.971	0.959	0.936	0.923	0.958	0.943	0.951	0.984	1.013	0.942
4244	..Groceries	1.061	1.020	1.028	0.922	0.987	1.002	0.995	0.984	0.992	0.989	1.001	0.984
4245	..Farm products	0.998	1.022	1.006	0.954	1.121	0.988	0.847	0.978	1.112	1.194	1.237	0.982
4246	..Chemicals ³	1.062	1.031	0.996	0.920	1.044	0.987	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	1.082	1.046	1.043	0.915	0.993	1.028	1.015	1.036	1.036	1.040	1.022	1.037
4248	..Alcohol	1.116	0.986	0.939	0.830	0.794	0.948	1.025	1.017	0.995	0.976	0.972	1.015
4249	..Misc. Nondur.	1.216	1.215	1.051	0.885	0.892	1.176	1.009	1.080	1.125	1.101	1.050	1.078

Footnotes:

¹ 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/x13as/>.

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 4,200. Approximately 70% 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 31% of the total sales estimate and 31% 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>.