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MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES September 2013

Economic Indicator Webinar Series: To learn more about this release and the other indicators the U.S. Census Bureau publishes, join us for the Economic Indicator Webinar Series. For more information, go to <http://www.census.gov/econ/webinar>.

Sales. The U.S. Census Bureau announced today that September 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 \$430.5 billion, up 0.6 percent (+/-0.5%) from the revised August level and were up 3.9 percent (+/-3.2%) from the September 2012 level. The August preliminary estimate was revised downward \$0.6 billion or 0.1 percent. September sales of durable goods were up 2.1 percent (+/-0.5%) from last month and were up 6.9 percent (+/-4.0%) from a year ago. Sales of motor vehicle and motor vehicle parts and supplies were up 8.5 percent from last month and sales of electrical and electronic goods were up 3.8 percent. Sales of nondurable goods were down 0.7 percent (+/-0.9%)* from August, but were up 1.4 percent (+/-4.4%)* from last September. Sales of petroleum and petroleum products were down 2.8 percent from last month and sales of drugs and druggists' sundries were down 1.8 percent.

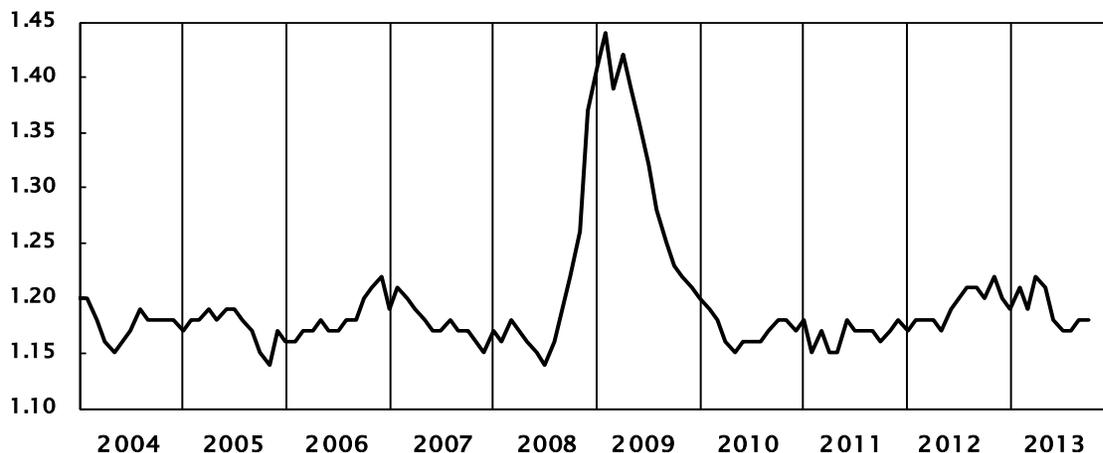
Inventories. Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were \$506.3 billion at the end of September, up 0.4 percent (+/-0.4%)* from the revised August level and were up 2.2 percent (+/-4.7%)* from the September 2012 level. The August preliminary estimate was revised upward \$1.3 billion or 0.3 percent. September inventories of durable goods were up 0.3 percent (+/-0.5%)* from last month and were up 5.0 percent (+/-5.8%)* from a year ago. Inventories of computer and computer peripheral equipment and software were up 5.6 percent from last month, while inventories of motor vehicle and motor vehicle parts and supplies were down 3.0 percent. Inventories of nondurable goods were up 0.5 percent (+/-0.9%)* from August, but were down 2.1 percent (+/-5.4%)* from last September. Inventories of beer, wine, and distilled alcoholic beverages were up 2.1 percent from last month.

Inventories/Sales Ratio. The September inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.18. The September 2012 ratio was 1.20.

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 October is scheduled to be released December 10, 2013 at 10:00 a.m. EST.

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		
		Sep. 2013 (p)	Aug. 2013 (r)	Sep. 2012 (r)	Sep./ Aug.	Aug./ Jul.	Sep. 13/ Sep. 12	Sep. 2013 (p)	Aug. 2013 (r)	Sep. 2012 (r)	Sep./ Aug.	Aug./ Jul.	Sep. 13/ Sep. 12	Sep. 2013 (p)	Aug. 2013 (r)	Sep. 2012 (r)
Adjusted²																
42	U.S. Total	430,480	427,782	414,234	0.6	0.4	3.9	506,307	504,271	495,453	0.4	0.8	2.2	1.18	1.18	1.20
423	.Durable	201,547	197,346	188,554	2.1	1.0	6.9	313,023	312,022	298,086	0.3	0.8	5.0	1.55	1.58	1.58
4231	..Automotive	35,808	33,010	33,624	8.5	-1.1	6.5	48,682	50,169	49,254	-3.0	2.5	-1.2	1.36	1.52	1.46
4232	..Furniture	5,075	5,048	4,725	0.5	-0.5	7.4	8,477	8,298	7,976	2.2	1.7	6.3	1.67	1.64	1.69
4233	..Lumber	10,429	10,473	9,239	-0.4	0.5	12.9	14,899	14,980	13,497	-0.5	-0.3	10.4	1.43	1.43	1.46
4234	..Prof. equip.	40,962	41,075	38,758	-0.3	2.0	5.7	38,685	37,826	35,574	2.3	0.9	8.7	0.94	0.92	0.92
42343	...Comp. equip.	23,668	24,635	22,708	-3.9	3.0	4.2	17,420	16,494	15,421	5.6	-1.3	13.0	0.74	0.67	0.68
4235	..Metals	13,754	13,400	13,530	2.6	2.0	1.7	25,405	25,742	26,508	-1.3	-0.4	-4.2	1.85	1.92	1.96
4236	..Electrical	32,463	31,287	30,166	3.8	-0.2	7.6	38,239	38,022	35,855	0.6	1.1	6.6	1.18	1.22	1.19
4237	..Hardware	9,797	9,819	9,085	-0.2	0.9	7.8	19,129	19,048	18,512	0.4	-0.9	3.3	1.95	1.94	2.04
4238	..Machinery	35,452	35,296	30,930	0.4	2.7	14.6	90,647	89,242	83,511	1.6	0.7	8.5	2.56	2.53	2.70
4239	..Misc. Durable	17,807	17,938	18,497	-0.7	1.9	-3.7	28,860	28,695	27,399	0.6	0.6	5.3	1.62	1.60	1.48
424	.Nondurable	228,933	230,436	225,680	-0.7	-0.1	1.4	193,284	192,249	197,367	0.5	0.7	-2.1	0.84	0.83	0.87
4241	..Paper ³	7,445	7,470	7,299	-0.3	0.3	2.0	7,060	7,205	7,163	-2.0	-2.0	-1.4	0.95	0.96	0.98
4242	..Drugs	35,516	36,178	32,823	-1.8	1.0	8.2	37,456	37,632	34,923	-0.5	2.4	7.3	1.05	1.04	1.06
4243	..Apparel	12,458	12,055	12,241	3.3	-0.6	1.8	22,542	22,423	21,273	0.5	0.1	6.0	1.81	1.86	1.74
4244	..Groceries	50,148	49,521	46,220	1.3	0.6	8.5	34,669	33,958	31,819	2.1	1.2	9.0	0.69	0.69	0.69
4245	..Farm products	19,404	20,001	21,029	-3.0	-3.1	-7.7	18,796	18,592	30,032	1.1	-5.4	-37.4	0.97	0.93	1.43
4246	..Chemicals ³	10,690	10,742	10,027	-0.5	3.2	6.6	12,132	12,074	11,583	0.5	-1.6	4.7	1.13	1.12	1.16
4247	..Petroleum	62,154	63,971	64,729	-2.8	0.9	-4.0	23,175	23,676	23,469	-2.1	2.8	-1.3	0.37	0.37	0.36
4248	..Alcohol	10,345	10,260	10,166	0.8	-1.3	1.8	14,185	13,890	13,263	2.1	0.4	7.0	1.37	1.35	1.30
4249	..Misc. Nondur.	20,773	20,238	21,146	2.6	-3.9	-1.8	23,269	22,799	23,842	2.1	3.5	-2.4	1.12	1.13	1.13
Not Adjusted																
Sales to date																
2013																
2012																
42	U.S. Total	423,210	436,021	396,139	-2.9	1.1	6.8	504,468	496,535	491,856	1.6	-0.1	2.6	3,795,378	3,664,370	
423	.Durable	202,847	203,179	184,395	-0.2	2.9	10.0	314,408	311,702	299,465	0.9	-0.1	5.0	1,749,190	1,683,881	
4231	..Automotive	34,268	33,934	31,405	1.0	2.1	9.1	47,757	47,911	48,318	-0.3	-1.4	-1.2	301,870	292,687	
4232	..Furniture	5,202	5,331	4,711	-2.4	2.3	10.4	8,731	8,564	8,207	2.0	2.3	6.4	43,959	42,741	
4233	..Lumber	10,721	11,803	9,184	-9.2	1.9	16.7	14,586	15,055	13,241	-3.1	-2.3	10.2	94,308	81,899	
4234	..Prof. equip.	42,682	40,623	39,456	5.1	0.2	8.2	38,956	38,015	35,859	2.5	0.0	8.6	354,983	346,204	
42343	...Comp. equip.	24,851	23,650	23,367	5.1	-2.7	6.4	17,664	16,642	15,683	6.1	-3.6	12.6	205,928	202,510	
4235	..Metals	13,383	13,842	12,813	-3.3	1.8	4.4	25,507	25,845	26,667	-1.3	-0.5	-4.3	122,554	127,644	
4236	..Electrical	33,599	31,975	30,347	5.1	1.2	10.7	39,195	38,706	36,787	1.3	1.9	6.5	275,880	263,125	
4237	..Hardware	9,679	10,546	8,722	-8.2	-0.8	11.0	19,110	19,181	18,512	-0.4	-1.1	3.2	87,993	82,941	
4238	..Machinery	35,239	37,061	29,445	-4.9	7.6	19.7	91,100	89,242	83,845	2.1	-0.5	8.7	308,527	279,834	
4239	..Misc. Durable	18,074	18,064	18,312	0.1	8.4	-1.3	29,466	29,183	28,029	1.0	1.9	5.1	159,116	166,806	
424	.Nondurable	220,363	232,842	211,744	-5.4	-0.3	4.1	190,060	184,833	192,391	2.8	-0.1	-1.2	2,046,188	1,980,489	
4241	..Paper	7,586	7,896	7,211	-3.9	4.9	5.2	7,060	7,205	7,163	-2.0	-2.0	-1.4	66,136	64,012	
4242	..Drugs	34,806	36,178	30,919	-3.8	-0.8	12.6	38,280	37,783	35,656	1.3	2.0	7.4	314,426	300,001	
4243	..Apparel	13,031	13,465	12,596	-3.2	3.0	3.5	23,894	23,925	22,634	-0.1	1.5	5.6	109,214	109,223	
4244	..Groceries	49,045	50,908	44,417	-3.7	1.4	10.4	34,773	33,483	31,914	3.9	1.2	9.0	440,500	420,835	
4245	..Farm products	17,114	17,461	18,106	-2.0	-6.8	-5.5	15,676	13,498	25,347	16.1	-6.5	-38.2	174,762	166,718	
4246	..Chemicals	10,476	11,279	9,626	-7.1	3.3	8.8	12,132	12,074	11,583	0.5	-1.6	4.7	95,629	91,486	
4247	..Petroleum	59,979	65,634	60,910	-8.6	1.3	-1.5	22,294	22,516	22,507	-1.0	-2.7	-0.9	555,783	549,452	
4248	..Alcohol	9,838	10,835	9,414	-9.2	2.0	4.5	14,171	13,807	13,223	2.6	-1.9	7.2	89,850	88,184	
4249	..Misc. Nondur.	18,488	19,186	18,545	-3.6	-9.7	-0.3	21,780	20,542	22,364	6.0	2.9	-2.6	199,888	190,578	

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	1.0	1.6	0.9	1.5	0.3	0.2	1.8	2.7	0.9	1.2	1.6
423	.Durable	1.2	1.8	1.1	1.6	0.3	0.3	2.3	3.3	1.1	1.3	1.9
4231	..Automotive	2.2	4.2	2.1	4.3	1.1	0.7	5.6	9.6	2.1	4.2	5.0
4232	..Furniture	5.1	5.6	4.5	5.3	2.8	1.3	15.3	11.4	4.3	6.5	13.0
4233	..Lumber	3.8	5.6	3.9	5.4	0.6	0.4	7.2	12.5	3.9	5.7	7.8
4234	..Prof. equip.	2.8	4.4	2.7	4.6	1.1	0.7	7.4	7.8	2.5	3.9	6.9
42343	...Comp. equip.	2.4	3.3	2.7	3.7	0.9	0.6	14.0	11.2	2.0	7.0	13.2
4235	..Metals	4.8	8.2	5.4	8.3	1.0	0.5	9.0	10.3	4.6	6.1	8.3
4236	..Electrical	2.3	3.3	2.4	3.4	0.5	0.4	6.8	7.2	2.4	3.6	6.2
4237	..Hardware	2.4	5.0	2.7	4.9	1.1	0.3	7.4	9.2	2.1	5.2	7.8
4238	..Machinery	3.3	3.4	3.2	3.2	1.5	0.8	6.7	8.7	3.2	3.4	5.4
4239	..Misc. Durable	4.2	5.6	4.6	5.6	1.3	0.6	10.4	11.9	3.9	6.9	9.2
424	.Nondurable	1.7	2.1	1.6	2.1	0.5	0.5	2.5	3.1	1.6	1.6	2.2
4241	..Paper	3.4	6.5	3.5	6.3	1.1	0.5	11.0	9.7	3.2	7.9	10.2
4242	..Drugs	2.6	5.2	3.1	4.4	0.7	0.6	5.5	8.2	2.8	4.7	5.1
4243	..Apparel	6.1	4.6	5.2	5.3	2.2	1.6	10.0	12.0	5.3	4.6	11.2
4244	..Groceries	3.7	6.0	3.5	6.0	0.9	1.3	6.2	9.8	3.4	5.5	5.4
4245	..Farm products	3.2	4.7	4.4	5.0	1.8	1.8	6.9	3.6	2.2	7.0	7.9
4246	..Chemicals	4.7	4.5	4.8	4.3	1.0	0.9	9.2	8.2	4.4	5.2	8.5
4247	..Petroleum	3.9	3.4	3.5	3.7	0.4	0.6	6.5	7.3	3.3	4.2	5.9
4248	..Alcohol	3.5	4.8	3.7	4.7	1.2	0.7	4.9	7.1	3.5	4.3	4.4
4249	..Misc. Nondur.	4.4	6.1	4.5	6.3	2.0	0.7	5.0	7.7	4.0	5.5	5.2

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
		Oct.	Sep.r	Aug.r	Jul.	Jun.	Sep.r	Oct.	Sep.r	Aug.r	Jul.	Jun.	Sep.r
42	U.S. Total²	1.061	0.985	1.017	1.011	0.987	0.958	1.011	0.993	0.982	0.990	0.985	0.993
423	.Durable	1.078	1.007	1.027	1.010	1.001	0.979	1.012	1.005	1.002	1.009	1.000	1.006
4231	..Automotive	1.068	0.957	1.028	0.996	0.981	0.934	1.014	0.981	0.955	0.993	0.991	0.981
4232	..Furniture	1.129	1.025	1.056	1.027	0.979	0.997	1.020	1.030	1.032	1.026	0.997	1.029
4233	..Lumber	1.100	1.028	1.127	1.111	1.065	0.994	0.947	0.979	1.005	1.026	1.027	0.981
4234	..Prof. equip.	1.071	1.042	0.989	1.007	1.035	1.018	1.032	1.007	1.005	1.014	0.997	1.008
42343	...Comp. equip.	1.078	1.050	0.960	1.016	1.066	1.029	1.063	1.014	1.009	1.033	1.001	1.017
4235	..Metals	1.047	0.973	1.033	1.035	1.003	0.947	0.987	1.004	1.004	1.005	1.002	1.006
4236	..Electrical	1.111	1.035	1.022	1.008	0.991	1.006	1.029	1.025	1.018	1.010	0.993	1.026
4237	..Hardware	1.069	0.988	1.074	1.093	1.055	0.960	0.990	0.999	1.007	1.009	1.010	1.000
4238	..Machinery	1.037	0.994	1.050	1.002	0.990	0.952	1.007	1.005	1.000	1.012	1.004	1.004
4239	..Misc. Durable	1.113	1.015	1.007	0.947	0.945	0.990	1.032	1.021	1.017	1.004	0.991	1.023
424	.Nondurable	1.045	0.965	1.007	1.008	0.976	0.941	1.008	0.974	0.950	0.958	0.961	0.974
4241	..Paper ³	1.094	1.019	1.057	1.010	0.961	0.988	1.000	1.000	1.000	1.000	1.000	1.000
4242	..Drugs	1.081	0.980	1.000	1.018	0.932	0.942	0.987	1.022	1.004	1.008	0.997	1.021
4243	..Apparel	1.193	1.046	1.117	1.078	0.948	1.029	1.006	1.060	1.067	1.053	1.011	1.064
4244	..Groceries	1.017	0.978	1.028	1.020	0.987	0.961	1.026	1.003	0.986	0.986	0.992	1.003
4245	..Farm products	1.180	0.882	0.873	0.907	0.878	0.861	1.112	0.834	0.726	0.734	0.766	0.844
4246	..Chemicals ³	1.036	0.980	1.050	1.049	1.007	0.960	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	1.000	0.965	1.026	1.022	0.972	0.941	0.936	0.962	0.951	1.005	1.001	0.959
4248	..Alcohol	1.068	0.951	1.056	1.021	1.060	0.926	1.031	0.999	0.994	1.018	1.013	0.997
4249	..Misc. Nondur.	0.987	0.890	0.948	1.009	1.088	0.877	0.939	0.936	0.901	0.907	0.952	0.938

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 71% 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 28% 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>.