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MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES November 2007

Intention to Revise Wholesale Data: Monthly wholesale sales, inventories, and inventories/sales ratios will be revised based on the results of the 2006 Annual Wholesale Trade Survey. Revised unadjusted and corresponding adjusted data are tentatively scheduled for release on our website in March 2008.

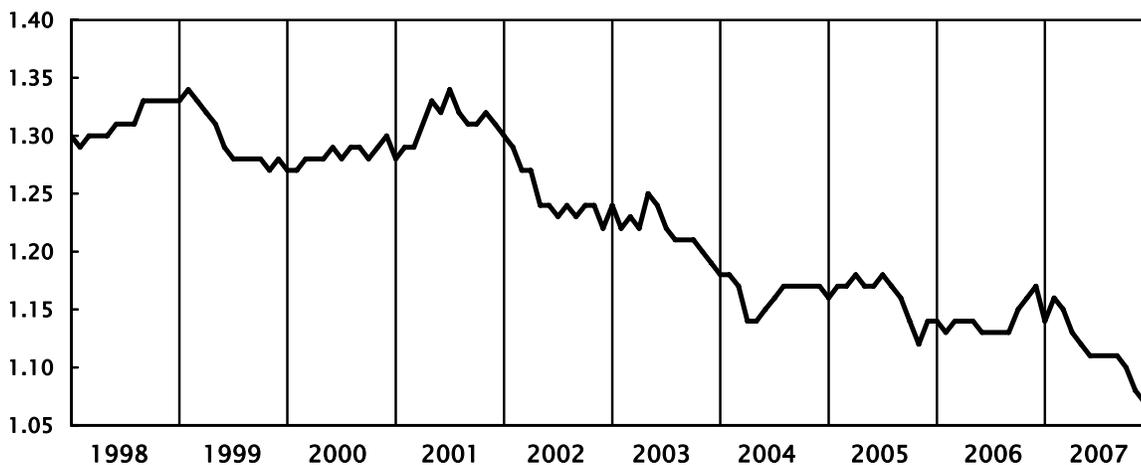
Sales. The U.S. Census Bureau announced today that November 2007 sales of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations and trading-day differences but not for price changes, were \$380.4 billion, up 2.2 percent (+/-0.5%) from the revised October level and were up 14.0 percent (+/-1.3%) from the November 2006 level. The October preliminary estimate was revised upward \$2.4 billion or 0.7 percent. November sales of durable goods were up 0.9 percent (+/-0.8%) from last month and were up 6.1 percent (+/- 2.0%) from a year ago. Compared to last month, sales of computer and computer peripheral equipment and software were up 3.9 percent and sales of electrical and electronic goods, were up 3.1 percent. Sales of nondurable goods were up 3.3 percent (+/-0.7%) from last month and were up 21.7 percent (+/-2.0%) from last year. Sales of farm product raw materials were up 9.7 percent from last month and sales of petroleum and petroleum products were up 8.9 percent.

Inventories. Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were \$406.2 billion at the end of November, up 0.6 percent (+/-0.3%) from the revised October level and were up 4.3 percent (+/-1.8%) from a year ago. The October preliminary estimate was revised upward \$0.1 billion. End-of-month inventories of durable goods were up 0.5 percent (+/-0.3%) from last month and were up 0.5 percent (+/-2.1%)* from last November. Inventories of motor vehicle and motor vehicle parts and supplies were up 2.3 percent from last month, and inventories of professional and commercial equipment and supplies were up 1.4 percent. End-of-month inventories of nondurable goods increased 0.8 percent (+/-0.5%) from October and were up 11.0 percent (+/-3.5%) compared to last November. Inventories of petroleum and petroleum products were up 2.6 percent from last month and inventories of chemicals and allied products were up 1.7 percent.

Inventories/Sales Ratio. The November inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.07. The November 2006 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/mwts/www/mwtsreliability.html>>.

**Monthly Inventories/Sales Ratios of Merchant Wholesalers, Except Manufacturers'
Sales Branches and Offices: 1998 to 2007**
(Estimates adjusted for seasonal and trading-day differences, but not for price changes)



Monthly Wholesale Trade for December is scheduled to be released February 8, 2008 at 10:00 a.m. EST.

For information, visit the Census Bureau's Web site at <<http://www.census.gov/whl>>. This report is also available the day of issue through the Department of Commerce's STAT-USA (202-482-1986).

* 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		
		Monthly			Percent change			Monthly			Percent change			Ratios		
		Nov. 2007 (p)	Oct. 2007 (r)	Nov. 2006 (r)	Nov./ Oct.	Oct./ Sep.	Nov. 07/ Nov. 06	Nov. 2007 (p)	Oct. 2007 (r)	Nov. 2006 (r)	Nov./ Oct.	Oct./ Sep.	Nov. 07/ Nov. 06	Nov. 2007 (p)	Oct. 2007 (r)	Nov. 2006 (r)
Adjusted²																
42	U.S. Total	380,351	372,212	333,719	2.2	1.4	14.0	406,153	403,777	389,351	0.6	0.0	4.3	1.07	1.08	1.17
423	.Durable	175,294	173,654	165,278	0.9	1.0	6.1	250,614	249,451	249,259	0.5	-0.4	0.5	1.43	1.44	1.51
4231	..Automotive	27,637	27,823	28,121	-0.7	-2.3	-1.7	38,247	37,371	39,183	2.3	-1.4	-2.4	1.38	1.34	1.39
4232	..Furniture	6,087	6,246	6,021	-2.5	2.8	1.1	7,963	7,892	7,603	0.9	-1.0	4.7	1.31	1.26	1.26
4233	..Lumber	10,224	10,271	11,400	-0.5	-0.6	-10.3	14,214	14,307	15,003	-0.7	0.3	-5.3	1.39	1.39	1.32
4234	..Prof. equip.	31,585	31,021	28,416	1.8	3.6	11.2	32,280	31,850	30,955	1.4	-1.7	4.3	1.02	1.03	1.09
42343	...Comp. equip.	17,160	16,509	15,059	3.9	5.3	14.0	12,092	12,174	11,603	-0.7	-1.0	4.2	0.70	0.74	0.77
4235	..Metals	13,349	13,480	13,713	-1.0	3.1	-2.7	22,429	22,801	24,812	-1.6	-2.1	-9.6	1.68	1.69	1.81
4236	..Electrical	27,141	26,335	25,709	3.1	1.1	5.6	32,783	32,594	32,517	0.6	0.9	0.8	1.21	1.24	1.26
4237	..Hardware	8,036	8,130	7,465	-1.2	1.9	7.6	15,463	15,410	14,755	0.3	0.3	4.8	1.92	1.90	1.98
4238	..Machinery	30,549	30,318	27,291	0.8	-0.2	11.9	64,874	64,676	62,357	0.3	0.8	4.0	2.12	2.13	2.28
4239	..Misc. Durable	20,686	20,030	17,142	3.3	2.0	20.7	22,361	22,550	22,074	-0.8	-0.6	1.3	1.08	1.13	1.29
424	.Nondurable	205,057	198,558	168,441	3.3	1.7	21.7	155,539	154,326	140,092	0.8	0.5	11.0	0.76	0.78	0.83
4241	..Paper	8,356	8,350	7,866	0.1	1.2	6.2	6,933	6,921	6,422	0.2	0.8	8.0	0.83	0.83	0.82
4242	..Drugs	34,258	34,151	31,356	0.3	3.9	9.3	31,753	31,419	31,263	1.1	0.1	1.6	0.93	0.92	1.00
4243	..Apparel	11,151	10,692	10,640	4.3	-3.0	4.8	15,596	15,711	14,836	-0.7	-0.7	5.1	1.40	1.47	1.39
4244	..Groceries	43,664	43,723	38,515	-0.1	0.6	13.4	27,198	27,171	25,154	0.1	-0.5	8.1	0.62	0.62	0.65
4245	..Farm products	17,679	16,120	11,341	9.7	-8.8	55.9	20,261	20,238	14,264	0.1	-0.2	42.0	1.15	1.26	1.26
4246	..Chemicals	8,956	9,106	7,936	-1.6	4.8	12.9	9,196	9,041	8,638	1.7	-1.8	6.5	1.03	0.99	1.09
4247	..Petroleum	51,148	46,961	34,409	8.9	5.0	48.6	13,974	13,621	13,075	2.6	5.3	6.9	0.27	0.29	0.38
4248	..Alcohol	8,791	8,902	8,393	-1.2	1.4	4.7	10,561	10,563	9,486	0.0	-0.3	11.3	1.20	1.19	1.13
4249	..Misc. Nondur.	21,054	20,553	17,985	2.4	3.6	17.1	20,067	19,641	16,954	2.2	2.3	18.4	0.95	0.96	0.94
													Sales to date			
													2007		2006	
42	U.S. Total	378,010	397,385	330,883	-4.9	11.9	14.2	409,954	405,527	391,854	1.1	1.1	4.6	3,954,703	3,624,647	
423	.Durable	174,629	187,167	163,641	-6.7	11.6	6.7	250,262	249,896	248,706	0.1	0.0	0.6	1,880,066	1,782,062	
4231	..Automotive	28,024	29,604	28,346	-5.3	12.9	-1.1	39,241	37,633	40,045	4.3	1.3	-2.0	302,504	294,498	
4232	..Furniture	6,282	6,939	6,178	-9.5	16.6	1.7	7,867	7,963	7,512	-1.2	-2.1	4.7	67,892	62,400	
4233	..Lumber	9,457	10,969	10,579	-13.8	8.9	-10.6	13,574	13,735	14,343	-1.2	-2.9	-5.4	119,873	137,738	
4234	..Prof. equip.	31,427	32,882	28,302	-4.4	5.4	11.0	32,829	32,774	31,512	0.2	0.5	4.2	327,744	301,082	
42343	...Comp. equip.	16,800	17,120	14,667	-1.9	1.1	14.5	12,527	12,624	12,009	-0.8	1.8	4.3	172,023	155,545	
4235	..Metals	12,682	14,464	12,890	-12.3	18.2	-1.6	22,070	22,619	24,440	-2.4	-3.4	-9.7	152,892	145,139	
4236	..Electrical	28,281	29,074	26,609	-2.7	10.5	6.3	32,849	32,822	32,517	0.1	0.0	1.0	284,288	268,131	
4237	..Hardware	7,803	8,967	7,196	-13.0	15.2	8.4	15,138	15,210	14,445	-0.5	-0.9	4.8	87,535	85,539	
4238	..Machinery	28,808	31,955	25,353	-9.8	8.8	13.6	64,355	64,094	61,796	0.4	1.2	4.1	320,251	294,177	
4239	..Misc. Durable	21,865	22,313	18,188	-2.0	20.1	20.2	22,339	23,046	22,096	-3.1	0.4	1.1	217,087	193,358	
424	.Nondurable	203,381	210,218	167,242	-3.3	12.3	21.6	159,692	155,631	143,148	2.6	2.9	11.6	2,074,637	1,842,585	
4241	..Paper	8,323	9,185	7,819	-9.4	14.9	6.4	6,947	6,983	6,422	-0.5	1.4	8.2	90,134	86,356	
4242	..Drugs	34,464	36,781	31,513	-6.3	18.6	9.4	32,071	31,419	31,576	2.1	-2.2	1.6	363,615	342,180	
4243	..Apparel	11,240	12,467	10,842	-9.8	9.4	3.7	15,113	16,009	14,376	-5.6	-3.9	5.1	120,674	114,325	
4244	..Groceries	43,533	45,297	38,631	-3.9	8.8	12.7	28,014	27,524	25,909	1.8	1.1	8.1	470,213	415,392	
4245	..Farm products	19,641	19,022	12,679	3.3	19.7	54.9	23,300	20,987	16,275	11.0	27.3	43.2	165,312	119,747	
4246	..Chemicals	8,723	9,652	7,730	-9.6	16.5	12.8	9,095	8,878	8,543	2.4	-3.0	6.5	94,203	86,308	
4247	..Petroleum	48,539	47,853	32,138	1.4	8.4	51.0	14,030	13,308	13,088	5.4	1.7	7.2	462,526	395,696	
4248	..Alcohol	9,380	9,614	8,930	-2.4	18.6	5.0	11,015	11,059	9,903	-0.4	2.1	11.2	93,248	86,780	
4249	..Misc. Nondur.	19,538	20,347	16,960	-4.0	8.3	15.2	20,107	19,464	17,056	3.3	3.4	17.9	214,712	195,801	

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 Estimates are adjusted for seasonal variation and, in the case of sales, also for trading-day differences. See Table 3 for the seasonal adjustment factors used. Cumulative seasonally adjusted sales estimates are not tabulated.

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/mwts/www/mwtsreliability.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	Median coefficient of variation for monthly total				Median standard error for percent change				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	0.8	1.3	0.8	1.2	0.3	0.2	0.8	1.1	0.8	0.6	0.5
423	..Durable	1.3	1.4	1.4	1.4	0.5	0.2	1.2	1.3	1.3	1.3	0.9
4231	..Automotive	2.7	4.2	2.8	4.1	0.8	0.9	1.8	4.2	2.7	2.2	1.3
4232	..Furniture	3.8	4.4	3.8	4.4	1.7	0.9	3.4	5.9	3.0	2.9	2.5
4233	..Lumber	4.6	7.6	4.4	7.5	0.9	0.7	2.6	5.0	4.3	4.3	1.9
4234	..Prof. equip.	4.2	4.7	4.0	4.7	1.0	0.5	2.4	3.7	4.1	3.2	1.9
42343	...Comp. equip.	6.4	7.1	6.4	7.2	1.9	1.0	5.2	8.9	6.3	4.5	3.3
4235	..Metals	4.2	5.7	4.0	5.7	1.6	0.7	2.8	5.3	4.1	2.9	2.1
4236	..Electrical	3.4	3.3	3.4	3.4	0.8	0.4	2.7	2.3	3.1	2.8	1.7
4237	..Hardware	5.5	5.1	5.4	5.1	1.7	0.5	4.1	4.5	5.3	3.3	3.4
4238	..Machinery	3.3	2.6	3.3	2.6	2.2	0.6	3.8	3.1	2.8	3.1	2.9
4239	..Misc. Durable	6.1	4.9	6.4	5.1	1.6	1.2	6.0	3.4	6.2	3.3	4.6
424	..Nondurable	1.2	2.1	1.2	2.1	0.4	0.3	1.2	2.1	1.1	0.9	0.8
4241	..Paper	8.2	7.6	8.3	7.6	1.1	0.9	4.7	3.8	8.3	5.1	3.8
4242	..Drugs	3.9	6.0	3.9	6.0	0.6	0.6	2.8	6.0	3.8	2.3	2.0
4243	..Apparel	4.6	5.5	4.4	5.5	2.6	1.1	3.2	4.0	4.0	3.9	2.7
4244	..Groceries	3.7	8.1	3.4	8.1	0.9	0.8	2.0	7.6	3.5	3.5	1.0
4245	..Farm products	4.3	8.0	4.3	8.0	2.0	1.4	3.7	4.7	3.8	4.5	2.7
4246	..Chemicals	6.8	6.9	6.8	7.0	1.4	0.8	6.6	7.7	6.6	5.4	3.1
4247	..Petroleum	3.5	3.8	3.5	3.8	1.1	1.0	3.4	3.7	3.3	2.4	2.4
4248	..Alcohol	7.6	3.8	7.6	3.7	1.2	1.0	2.5	3.2	7.3	7.7	1.7
4249	..Misc. Nondur.	4.3	5.1	4.4	4.9	1.5	0.9	3.6	4.6	4.5	3.0	2.8

Note:

Estimated measures of sampling variability are based on estimates not adjusted for seasonal variation or trading-day differences and are derived from estimates for the most recent 12 months. Additional information on confidentiality protection, sampling error, nonsampling error, sample design, and definitions may be found at <http://www.census.gov/mwts/www/mwtsreliability.html>.

Reliability of the Estimates

Because the estimates presented in this report are based on a sample survey, they may 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 is a 90-percent confidence interval. If, for example, the percent change estimate is +1.2 percent and its estimated standard error is 0.9 percent, then the margin of sampling error is $\pm 1.645 \times 0.9$ percent or ± 1.5 percent, and the 90 percent confidence interval is -0.3 percent to +2.7 percent. If the interval contains 0, then one does not have sufficient statistical evidence to conclude at the 90 percent confidence level that the change is different from zero and therefore the change is not statistically significant. Estimated changes shown in the text are statistically significant unless otherwise noted. For a monthly total, the median estimated coefficient of variation (CV) is given. The resulting confidence interval is the estimated value $\pm 1.645 \times CV \times$ (the estimated value). 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. Seasonal Adjustment Factors for Monthly Wholesale Sales and Inventory Estimates

[Seasonal 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					
		2007					2006	2007					2006
		Dec.	Nov.r	Oct.r	Sep.	Aug.	Nov.r	Dec.	Nov.r	Oct.r	Sep.	Aug.	Nov.r
42	U.S. Total¹	0.966	0.994	1.066	0.968	1.051	0.992	1.005	1.007	1.004	0.996	0.990	1.007
423	.Durable	0.961	0.996	1.078	0.974	1.054	0.990	0.986	0.997	1.001	0.998	0.998	0.997
4231	..Automotive	1.004	1.014	1.064	0.921	1.041	1.008	0.987	1.026	1.007	0.980	0.947	1.022
4232	..Furniture	0.928	1.032	1.111	0.980	1.069	1.026	0.987	0.988	1.009	1.020	1.034	0.988
4233	..Lumber	0.798	0.925	1.068	0.975	1.143	0.928	0.951	0.955	0.960	0.991	1.005	0.956
4234	..Prof. equip.	1.090	0.995	1.060	1.042	1.023	0.996	0.987	1.017	1.029	1.007	1.007	1.018
42343	...Comp. equip.	1.159	0.979	1.037	1.080	1.000	0.974	1.002	1.036	1.037	1.009	0.991	1.035
4235	..Metals	0.828	0.950	1.073	0.936	1.077	0.940	1.010	0.984	0.992	1.005	1.004	0.985
4236	..Electrical	0.952	1.042	1.104	1.011	1.063	1.035	0.982	1.002	1.007	1.016	1.020	1.000
4237	..Hardware	0.874	0.971	1.103	0.976	1.115	0.964	0.985	0.979	0.987	0.999	1.007	0.979
4238	..Machinery	0.977	0.943	1.054	0.967	1.062	0.929	0.982	0.992	0.991	0.987	1.004	0.991
4239	..Misc. Durable	0.938	1.057	1.114	0.946	1.020	1.061	0.986	0.999	1.022	1.012	0.997	1.001
424	.Nondurable	0.972	0.993	1.060	0.960	1.045	0.995	1.038	1.025	1.010	0.990	0.977	1.026
4241	..Paper	0.952	0.996	1.100	0.969	1.081	0.994	1.017	1.002	1.009	1.003	1.001	1.000
4242	..Drugs	0.993	1.006	1.077	0.943	1.027	1.005	1.057	1.010	1.000	1.023	0.987	1.010
4243	..Apparel	0.826	1.008	1.166	1.034	1.133	1.019	0.980	0.969	1.019	1.053	1.062	0.969
4244	..Groceries	0.984	0.997	1.036	0.958	1.037	1.003	1.023	1.030	1.013	0.997	0.992	1.030
4245	..Farm products	1.044	1.111	1.180	0.899	0.903	1.118	1.188	1.150	1.037	0.813	0.757	1.141
4246	..Chemicals	0.903	0.974	1.060	0.954	1.071	0.974	0.992	0.989	0.982	0.994	1.000	0.989
4247	..Petroleum	0.938	0.949	1.019	0.987	1.100	0.934	1.053	1.004	0.977	1.012	1.006	1.001
4248	..Alcohol	1.100	1.067	1.080	0.923	1.105	1.064	0.929	1.043	1.047	1.023	0.990	1.044
4249	..Misc. Nondur.	0.949	0.928	0.990	0.947	1.031	0.943	1.044	1.002	0.991	0.981	0.956	1.006

Footnotes:

^r Revised estimate.

¹ Adjusted sales and inventory estimates for detailed kind-of-business levels in Table 1 are computed by dividing each unadjusted estimate by the seasonal 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. Seasonal 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.

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 inventory-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 77% 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 26% of the total sales estimate and 28% of the total end-of-month inventory estimate is based on imputed data.

Monthly sales and inventory 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, in the case of sales, also for 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/whl>.