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MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES March 2008

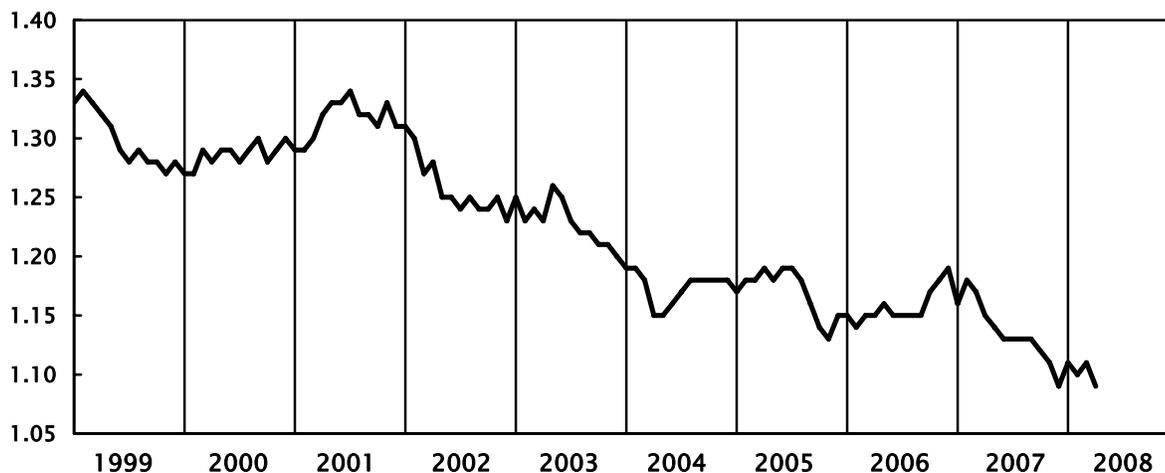
Sales. The U.S. Census Bureau announced today that March 2008 sales of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations and trading-day differences but not for price changes, were \$384.3 billion, up 1.6 percent (+/-0.5%) from the revised February level and were up 12.6 percent (+/-1.2%) from the March 2007 level. The February preliminary estimate was revised upward \$0.9 billion or 0.2 percent. March sales of durable goods were up 2.3 percent (+/-0.8%) from last month and were up 4.8 percent (+/-1.8%) from a year ago. Compared to last month, motor vehicle and motor vehicle parts and supplies were up 4.5 percent and sales of metals and minerals, except petroleum, were up 3.5 percent. Sales of nondurable goods were up 1.0 percent (+/-0.7%) from last month and were up 20.1 percent (+/-1.7%) from last year. Sales of farm product raw materials were up 9.4 percent from last month and sales of beer, wine, and distilled alcoholic beverages were up 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 \$420.8 billion at the end of March, down 0.1 percent (+/-0.3%)* from the revised February level, but were up 6.8 percent (+/-1.2%) from a year ago. The February preliminary estimate was revised downward \$0.8 billion, or 0.2 percent. End-of-month inventories of durable goods were up 0.3 percent (+/-0.5%)* from last month and were up 2.9 percent (+/-1.2%) from last March. Inventories of computer and computer peripheral equipment and software were up 3.0 percent from last month, but inventories of lumber and other construction materials were down 1.4 percent. End-of-month inventories of nondurable goods decreased 0.7 percent (+/-0.5%) from February, but were up 13.7 percent (+/-2.0%) compared to last March. Inventories of petroleum and petroleum products were down 5.6 percent from last month and inventories of farm product raw materials were down 3.9 percent.

Inventories/Sales Ratio. The March inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.09. The March 2007 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/methodology/011340.html>>.

Monthly Inventories/Sales Ratios of Merchant Wholesalers, Except Manufacturers' Sales Branches and Offices: 1999 to 2008
(Estimates adjusted for seasonal and trading-day differences, but not for price changes)



Monthly Wholesale Trade for April is scheduled to be released June 6, 2008 at 10:00 a.m. EDT.

For information, visit the Census Bureau's Web site at <<http://www.census.gov/wholesale>>. 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 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		
		Monthly			Percent change			Monthly			Percent change			Ratios		
		Mar. 2008 (p)	Feb. 2008 (r)	Mar. 2007 (r)	Mar./ Feb.	Feb./ Jan.	Mar. 08/ Mar. 07	Mar. 2008 (p)	Feb. 2008 (r)	Mar. 2007 (r)	Mar./ Feb.	Feb./ Jan.	Mar. 08/ Mar. 07	Mar. 2008 (p)	Feb. 2008 (r)	Mar. 2007 (r)
Adjusted²																
42	U.S. Total	384,342	378,217	341,337	1.6	-0.5	12.6	420,772	421,078	393,980	-0.1	0.9	6.8	1.09	1.11	1.15
423	..Durable	175,257	171,295	167,180	2.3	-1.3	4.8	259,135	258,307	251,852	0.3	0.7	2.9	1.48	1.51	1.51
4231	..Automotive	27,462	26,281	27,559	4.5	-2.8	-0.4	39,970	40,237	38,293	-0.7	1.1	4.4	1.46	1.53	1.39
4232	..Furniture	5,465	5,598	5,825	-2.4	-4.5	-6.2	8,134	8,260	8,036	-1.5	1.1	1.2	1.49	1.48	1.38
4233	..Lumber	9,237	9,216	11,008	0.2	-1.5	-16.1	14,137	14,337	14,987	-1.4	-1.5	-5.7	1.53	1.56	1.36
4234	..Prof. equip.	30,025	29,498	28,310	1.8	-0.1	6.1	31,699	31,397	30,356	1.0	1.4	4.4	1.06	1.06	1.07
42343	...Comp. equip.	15,194	14,852	14,565	2.3	0.8	4.3	11,131	10,806	10,538	3.0	-0.2	5.6	0.73	0.73	0.72
4235	..Metals	14,274	13,793	14,001	3.5	-3.5	1.9	24,164	23,692	24,547	2.0	2.0	-1.6	1.69	1.72	1.75
4236	..Electrical	28,268	27,446	26,234	3.0	-1.5	7.8	33,746	33,615	32,340	0.4	0.5	4.3	1.19	1.22	1.23
4237	..Hardware	7,860	7,616	7,641	3.2	-3.4	2.9	15,112	15,184	14,942	-0.5	-0.8	1.1	1.92	1.99	1.96
4238	..Machinery	30,353	30,129	27,416	0.7	0.9	10.7	68,122	67,749	64,090	0.6	0.8	6.3	2.24	2.25	2.34
4239	..Misc. Durable	22,313	21,718	19,186	2.7	-0.8	16.3	24,051	23,836	24,261	0.9	0.5	-0.9	1.08	1.10	1.26
424	..Nondurable	209,085	206,922	174,157	1.0	0.1	20.1	161,637	162,771	142,128	-0.7	1.3	13.7	0.77	0.79	0.82
4241	..Paper ³	7,851	7,872	7,709	-0.3	-0.3	1.8	7,043	6,990	6,512	0.8	0.5	8.2	0.90	0.89	0.84
4242	..Drugs	31,521	31,914	29,778	-1.2	1.3	5.9	30,663	30,839	28,780	-0.6	2.1	6.5	0.97	0.97	0.97
4243	..Apparel	10,712	10,650	10,446	0.6	-3.4	2.5	16,929	16,764	16,425	1.0	0.6	3.1	1.58	1.57	1.57
4244	..Groceries	43,820	44,490	42,125	-1.5	-1.9	4.0	26,013	25,965	25,384	0.2	-1.8	2.5	0.59	0.58	0.60
4245	..Farm products	22,586	20,642	13,019	9.4	-2.6	73.5	24,817	25,835	15,476	-3.9	3.4	60.4	1.10	1.25	1.19
4246	..Chemicals ³	8,696	8,771	8,136	-0.9	0.6	6.9	9,605	9,439	8,887	1.8	1.1	8.1	1.10	1.08	1.09
4247	..Petroleum	55,688	54,958	36,538	1.3	3.2	52.4	13,774	14,588	12,149	-5.6	1.0	13.4	0.25	0.27	0.33
4248	..Alcohol	9,005	8,768	8,451	2.7	-0.2	6.6	10,474	10,413	9,725	0.6	-0.5	7.7	1.16	1.19	1.15
4249	..Misc. Nondur.	19,206	18,857	17,955	1.9	-0.2	7.0	22,319	21,938	18,790	1.7	3.3	18.8	1.16	1.16	1.05
													Sales to date			
													2008		2007	
42	U.S. Total	389,120	358,002	356,682	8.7	-3.1	9.1	423,990	427,563	395,968	-0.8	1.1	7.1	1,116,529	981,871	
423	..Durable	179,179	159,913	176,762	12.0	-3.0	1.4	259,049	259,270	251,855	-0.1	1.4	2.9	504,034	481,403	
4231	..Automotive	28,615	24,888	29,571	15.0	-1.3	-3.2	40,769	41,806	39,021	-2.5	3.3	4.5	78,723	79,855	
4232	..Furniture	5,410	5,217	5,976	3.7	-7.1	-9.5	7,971	8,153	7,867	-2.2	0.5	1.3	16,240	16,645	
4233	..Lumber	9,098	8,322	11,294	9.3	-2.7	-19.4	14,533	14,624	15,422	-0.6	2.4	-5.8	25,971	30,478	
4234	..Prof. equip.	31,196	26,666	30,462	17.0	-3.3	2.4	30,938	31,240	29,597	-1.0	0.4	4.5	85,450	81,209	
42343	...Comp. equip.	16,014	12,981	15,788	23.4	-3.9	1.4	10,853	10,557	10,296	2.8	-3.6	5.4	42,504	40,967	
4235	..Metals	14,445	13,462	14,785	7.3	-6.8	-2.3	24,019	23,431	24,424	2.5	1.6	-1.7	42,357	41,678	
4236	..Electrical	28,325	25,909	27,126	9.3	-4.6	4.4	33,105	33,212	31,758	-0.3	0.4	4.2	81,386	76,904	
4237	..Hardware	7,585	6,999	7,641	8.4	-5.7	-0.7	15,188	15,199	15,032	-0.1	1.1	1.0	22,007	21,738	
4238	..Machinery	31,233	28,231	29,225	10.6	0.3	6.9	68,667	67,817	64,667	1.3	2.0	6.2	87,597	78,599	
4239	..Misc. Durable	23,272	20,219	20,682	15.1	-2.8	12.5	23,859	23,788	24,067	0.3	-0.7	-0.9	64,303	54,297	
424	..Nondurable	209,941	198,089	179,920	6.0	-3.1	16.7	164,941	168,293	144,113	-2.0	0.6	14.5	612,495	500,468	
4241	..Paper	7,812	7,589	7,902	2.9	-3.4	-1.1	7,043	6,990	6,512	0.8	0.5	8.2	23,259	22,697	
4242	..Drugs	31,553	31,116	31,029	1.4	-3.3	1.7	30,786	29,883	28,981	3.0	-1.1	6.2	94,839	88,106	
4243	..Apparel	10,658	10,831	10,853	-1.6	2.1	-1.8	16,167	16,596	15,686	-2.6	-2.4	3.1	32,098	31,164	
4244	..Groceries	45,178	42,399	43,810	6.6	-4.4	3.1	25,857	25,653	25,232	0.8	-3.0	2.5	131,919	121,161	
4245	..Farm products	23,241	20,745	13,761	12.0	-13.2	68.9	28,266	32,139	17,705	-12.1	4.9	59.6	67,879	39,630	
4246	..Chemicals	8,713	8,587	8,510	1.5	-3.4	2.4	9,605	9,439	8,887	1.8	1.1	8.1	26,187	24,255	
4247	..Petroleum	54,574	52,320	36,940	4.3	0.2	47.7	13,264	14,676	11,736	-9.6	0.3	13.0	159,099	102,193	
4248	..Alcohol	8,276	7,418	8,155	11.6	5.7	1.5	10,317	10,101	9,569	2.1	0.0	7.8	22,711	21,440	
4249	..Misc. Nondur.	19,936	17,084	18,960	16.7	-2.3	5.1	23,636	22,816	19,805	3.6	3.6	19.3	54,504	49,822	

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/methodology/011340.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	1.3	0.3	0.2	0.7	0.7	0.8	0.8	0.8
423	..Durable	1.3	1.4	1.3	1.4	0.5	0.3	1.1	0.7	1.6	1.4	1.2
4231	..Automotive	2.6	3.9	2.6	4.0	0.7	0.6	1.4	1.9	2.6	2.9	1.1
4232	..Furniture	3.8	4.7	3.8	4.7	1.7	0.9	3.4	2.9	3.6	3.0	2.4
4233	..Lumber	4.6	8.0	4.6	7.7	0.9	0.6	2.5	4.0	4.4	4.1	2.5
4234	..Prof. equip.	4.3	4.7	4.3	4.7	1.0	0.5	1.9	1.7	4.3	4.1	1.3
42343	...Comp. equip.	6.5	6.8	6.5	6.9	1.9	1.0	2.5	2.9	6.8	6.7	1.3
4235	..Metals	4.9	6.3	4.7	6.1	1.4	0.7	2.4	2.3	5.1	4.5	2.1
4236	..Electrical	3.3	3.4	3.3	3.4	0.8	0.4	2.3	1.4	8.2	3.3	5.8
4237	..Hardware	5.6	5.1	5.5	5.0	1.7	0.5	3.5	2.5	5.2	5.3	2.6
4238	..Machinery	3.4	2.9	3.4	2.8	2.0	0.6	3.5	1.3	3.5	2.9	2.3
4239	..Misc. Durable	6.4	4.5	6.4	4.6	1.7	1.2	4.1	2.7	5.9	6.7	3.1
424	..Nondurable	1.2	2.1	1.2	2.1	0.4	0.3	1.0	1.2	1.1	1.0	0.9
4241	..Paper	8.3	7.7	8.4	7.6	1.1	0.9	3.4	3.4	6.8	7.8	3.7
4242	..Drugs	3.9	6.0	3.9	6.0	0.6	0.4	1.9	2.0	3.6	4.2	2.1
4243	..Apparel	4.6	6.7	4.5	6.2	2.6	1.1	3.3	3.8	3.4	4.0	2.5
4244	..Groceries	4.0	7.9	4.0	8.1	0.9	0.8	1.6	3.4	4.0	3.6	1.5
4245	..Farm products	4.2	7.5	4.1	8.1	2.5	1.5	4.4	4.5	3.5	4.1	5.4
4246	..Chemicals	7.0	6.9	7.0	7.0	1.4	0.8	2.6	2.2	7.2	6.8	1.9
4247	..Petroleum	3.4	3.6	3.5	3.6	1.1	0.8	3.5	3.2	3.9	3.6	4.1
4248	..Alcohol	7.1	3.9	7.1	3.9	1.2	1.0	1.8	2.1	7.1	7.7	1.2
4249	..Misc. Nondur.	4.8	6.4	4.9	6.4	1.5	0.9	2.6	2.8	4.8	4.5	1.2

Note:

Estimated measures of sampling variability are based on estimates not adjusted for seasonal variation, trading-day differences, or moving holidays. Medians are based on 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/wholesale/www/methodology/011340.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. Combined¹ 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					
		2008				2007	2007	2008				2007	2007
		Apr.	Mar.r	Feb.r	Jan.	Dec.	Mar.r	Apr.	Mar.r	Feb.r	Jan.	Dec.	Mar.r
42	U.S. Total²	1.023	1.014	0.945	0.965	0.963	1.045	1.001	1.005	1.011	1.009	1.005	1.005
423	.Durable	1.016	1.023	0.939	0.949	0.958	1.056	1.007	1.001	1.005	0.996	0.985	1.001
4231	..Automotive	1.043	1.042	0.947	0.933	0.984	1.073	1.003	1.020	1.039	1.017	0.997	1.019
4232	..Furniture	0.986	0.990	0.932	0.958	0.921	1.026	0.976	0.980	0.987	0.993	0.982	0.979
4233	..Lumber	1.057	0.985	0.903	0.914	0.791	1.026	1.027	1.028	1.020	0.981	0.954	1.029
4234	..Prof. equip.	0.941	1.039	0.904	0.934	1.075	1.076	0.995	0.976	0.995	1.005	0.987	0.975
42343	...Comp. equip.	0.909	1.054	0.874	0.917	1.157	1.084	0.994	0.975	0.977	1.011	1.001	0.977
4235	..Metals	1.069	1.012	0.976	1.011	0.814	1.056	1.000	0.994	0.989	0.993	1.006	0.995
4236	..Electrical	0.971	1.002	0.944	0.974	0.941	1.034	0.994	0.981	0.988	0.989	0.984	0.982
4237	..Hardware	1.045	0.965	0.919	0.942	0.859	1.000	1.006	1.005	1.001	0.982	0.991	1.006
4238	..Machinery	1.047	1.029	0.937	0.942	0.977	1.066	1.010	1.008	1.001	0.989	0.982	1.009
4239	..Misc. Durable	1.044	1.043	0.931	0.951	0.927	1.078	1.008	0.992	0.998	1.010	0.984	0.992
424	.Nondurable	1.029	1.005	0.956	0.991	0.966	1.033	0.992	1.010	1.020	1.031	1.041	1.011
4241	..Paper ³	0.985	0.995	0.964	0.995	0.952	1.025	1.000	1.000	1.000	1.000	1.000	1.000
4242	..Drugs	1.014	1.001	0.975	1.021	0.991	1.042	0.990	1.004	0.969	1.000	1.060	1.007
4243	..Apparel	0.937	0.995	1.017	0.962	0.814	1.039	0.947	0.955	0.990	1.021	0.975	0.955
4244	..Groceries	1.006	1.031	0.953	0.978	0.981	1.040	0.986	0.994	0.988	1.000	1.024	0.994
4245	..Farm products	1.049	1.029	1.005	1.127	1.002	1.057	0.987	1.139	1.244	1.226	1.183	1.144
4246	..Chemicals ³	1.018	1.002	0.979	1.019	0.901	1.046	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	1.062	0.980	0.952	0.980	0.946	1.011	0.926	0.963	1.006	1.013	1.098	0.966
4248	..Alcohol	0.977	0.919	0.846	0.799	1.115	0.965	1.025	0.985	0.970	0.965	0.927	0.984
4249	..Misc. Nondur.	1.122	1.038	0.906	0.925	0.935	1.056	1.042	1.059	1.040	1.037	1.027	1.054

Footnotes:

¹ Revised.

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 76% 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 27% of the total sales estimate and 28% 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, 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/wholesale>.