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MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES MARCH 2009

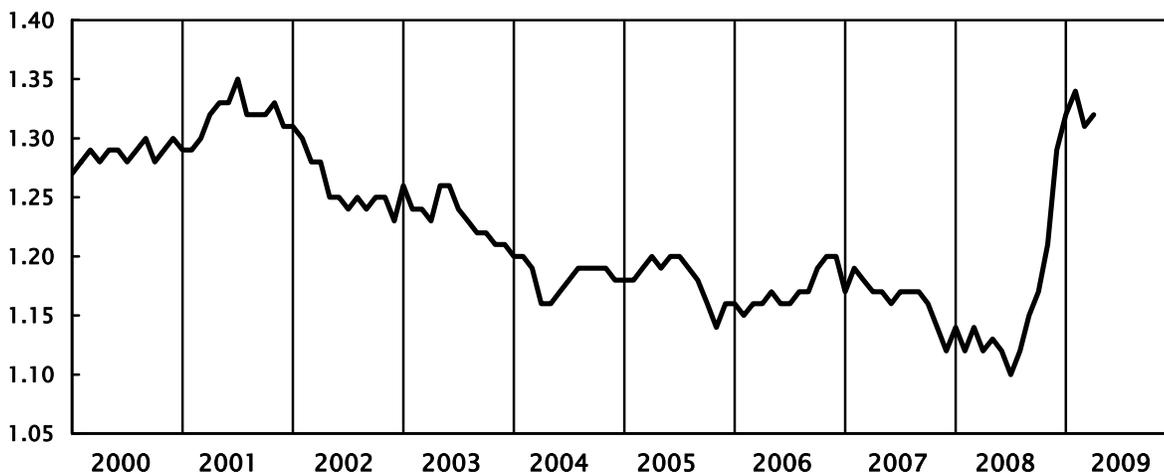
Sales. The U.S. Census Bureau announced today that March 2009 sales of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations and trading-day differences but not for price changes, were \$310.9 billion, down 2.4 percent (+/-0.7%) from the revised February level and were down 18.1 percent (+/-1.2%) from the March 2008 level. The February preliminary estimate was revised downward \$1.2 billion or 0.4 percent. March sales of durable goods were down 3.3 percent (+/-1.2%) from last month and were down 19.6 percent (+/-1.8%) from a year ago. Sales of metals and minerals, except petroleum, were down 10.6 percent from last month and sales of electrical and electronic goods were down 5.9 percent. Sales of nondurable goods were down 1.6 percent (+/-0.7%) from last month and were down 16.9 percent (+/-1.6%) from last year. Sales of petroleum and petroleum products were down 5.1 percent from last month and sales of chemicals and allied products were down 5.0 percent.

Inventories. Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were \$411.7 billion at the end of March, down 1.6 percent (+/-0.5%) from the revised February level and were down 3.5 percent (+/-0.7%) 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 down 2.4 percent (+/-0.5%) from last month and were down 2.4 percent (+/-0.9%) from last March. Inventories of metals and minerals, except petroleum, were down 7.0 percent from last month and inventories of motor vehicle and motor vehicle parts and supplies were down 5.0 percent. End-of-month inventories of nondurable goods decreased 0.3 percent (+/-0.7%)* from February and were down 5.2 percent (+/-1.6%) compared to last March. Inventories of chemicals and allied products were down 6.0 percent from last month, while inventories of petroleum and petroleum products were up 7.9 percent.

Inventories/Sales Ratio. The March inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.32. The March 2008 ratio was 1.12.

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/011340.html>.

**Monthly Inventories/Sales Ratios of Merchant Wholesalers, Except Manufacturers'
Sales Branches and Offices: 2000 to 2009**
(Estimates adjusted for seasonal and trading-day differences, but not for price changes)



Monthly Wholesale Trade for April is scheduled to be released June 9, 2009 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 Ratios		
		Monthly			Percent change			Monthly			Percent change			Ratios		
		Mar. 2009 (p)	Feb. 2009 (r)	Mar. 2008 (r)	Mar./ Feb.	Feb./ Jan.	Mar. 09/ Mar. 08	Mar. 2009 (p)	Feb. 2009 (r)	Mar. 2008 (r)	Mar./ Feb.	Feb./ Jan.	Mar. 09/ Mar. 08	Mar. 2009 (p)	Feb. 2009 (r)	Mar. 2008 (r)
Adjusted²																
42	U.S. Total	310,943	318,491	379,712	-2.4	0.2	-18.1	411,703	418,539	426,601	-1.6	-1.7	-3.5	1.32	1.31	1.12
423	.Durable	139,773	144,469	173,799	-3.3	1.7	-19.6	255,833	262,164	262,095	-2.4	-2.6	-2.4	1.83	1.81	1.51
4231	..Automotive	18,399	18,505	27,227	-0.6	3.5	-32.4	37,065	39,014	40,231	-5.0	-7.9	-7.9	2.01	2.11	1.48
4232	..Furniture	4,321	4,431	5,147	-2.5	1.2	-16.0	7,154	7,360	8,059	-2.8	-2.7	-11.2	1.66	1.66	1.57
4233	..Lumber	7,664	7,907	9,889	-3.1	1.8	-22.5	13,516	13,694	14,379	-1.3	-1.2	-6.0	1.76	1.73	1.45
4234	..Prof. equip.	28,249	28,111	30,100	0.5	1.4	-6.1	30,351	31,172	32,400	-2.6	-1.0	-6.3	1.07	1.11	1.08
42343	...Comp. equip.	14,307	14,050	15,158	1.8	3.7	-5.6	9,776	10,059	11,019	-2.8	-0.6	-11.3	0.68	0.72	0.73
4235	..Metals	9,340	10,446	14,236	-10.6	-5.6	-34.4	24,510	26,369	25,276	-7.0	-3.8	-3.0	2.62	2.52	1.78
4236	..Electrical	23,567	25,046	26,708	-5.9	2.5	-11.8	32,033	32,983	33,928	-2.9	-2.3	-5.6	1.36	1.32	1.27
4237	..Hardware	6,254	6,305	7,360	-0.8	-0.3	-15.0	13,686	13,672	14,413	0.1	-2.0	-5.0	2.19	2.17	1.96
4238	..Machinery	26,312	26,357	29,503	-0.2	2.4	-10.8	72,753	72,795	67,287	-0.1	-1.0	8.1	2.77	2.76	2.28
4239	..Misc. Durable	15,667	17,361	23,629	-9.8	4.0	-33.7	24,765	25,105	26,122	-1.4	-0.6	-5.2	1.58	1.45	1.11
424	.Nondurable	171,170	174,022	205,913	-1.6	-0.9	-16.9	155,870	156,375	164,506	-0.3	-0.2	-5.2	0.91	0.90	0.80
4241	..Paper ³	7,341	7,371	7,879	-0.4	0.5	-6.8	6,670	6,908	7,200	-3.4	-5.2	-7.4	0.91	0.94	0.91
4242	..Drugs	32,998	33,185	31,560	-0.6	0.3	4.6	31,940	32,526	32,197	-1.8	2.4	-0.8	0.97	0.98	1.02
4243	..Apparel	10,401	10,289	10,077	1.1	3.8	3.2	16,647	17,045	16,924	-2.3	-0.5	-1.6	1.60	1.66	1.68
4244	..Groceries	42,842	42,914	43,454	-0.2	-0.9	-1.4	26,773	27,335	26,573	-2.1	-1.3	0.8	0.62	0.64	0.61
4245	..Farm products	15,564	16,189	21,464	-3.9	1.3	-27.5	18,243	17,425	25,424	4.7	-3.4	-28.2	1.17	1.08	1.18
4246	..Chemicals ³	6,566	6,915	8,285	-5.0	-4.7	-20.7	8,150	8,671	9,348	-6.0	-0.8	-12.8	1.24	1.25	1.13
4247	..Petroleum	27,720	29,202	55,139	-5.1	-5.7	-49.7	13,948	12,925	13,579	7.9	3.6	2.7	0.50	0.44	0.25
4248	..Alcohol	8,890	9,043	8,744	-1.7	-0.1	1.7	11,335	11,177	10,508	1.4	0.7	7.9	1.28	1.24	1.20
4249	..Misc. Nondur.	18,848	18,914	19,311	-0.3	0.6	-2.4	22,164	22,363	22,753	-0.9	-0.4	-2.6	1.18	1.18	1.18
Not Adjusted														Sales to date		
														2009		2008
42	U.S. Total	318,352	285,081	378,023	11.7	-3.2	-15.8	410,305	420,621	426,592	-2.5	-1.8	-3.8	897,831	1,084,873	
423	.Durable	144,794	127,134	174,934	13.9	-1.0	-17.2	253,630	262,440	260,151	-3.4	-1.9	-2.5	400,333	493,396	
4231	..Automotive	19,944	16,747	28,507	19.1	4.1	-30.0	37,547	40,458	40,794	-7.2	-5.3	-8.0	52,771	78,516	
4232	..Furniture	4,325	3,957	5,018	9.3	-2.5	-13.8	6,968	7,228	7,858	-3.6	-3.9	-11.3	12,342	15,110	
4233	..Lumber	7,488	6,547	9,414	14.4	-0.5	-20.5	13,651	13,858	14,609	-1.5	2.0	-6.6	20,617	26,935	
4234	..Prof. equip.	29,633	24,007	30,822	23.4	-3.5	-3.9	29,349	30,923	31,363	-5.1	-1.7	-6.4	78,515	85,035	
42343	...Comp. equip.	15,208	11,591	15,779	31.2	-2.8	-3.6	9,346	9,697	10,578	-3.6	-4.2	-11.6	38,730	42,503	
4235	..Metals	9,574	9,422	14,051	1.6	-10.1	-31.9	23,873	26,132	24,695	-8.6	-3.6	-3.3	29,477	41,346	
4236	..Electrical	23,803	22,341	26,307	6.5	-1.1	-9.5	31,200	32,521	33,114	-4.1	-2.5	-5.8	68,731	76,195	
4237	..Hardware	6,166	5,492	6,999	12.3	-2.1	-11.9	13,659	13,604	14,413	0.4	-0.7	-5.2	17,265	20,299	
4238	..Machinery	28,022	23,326	30,211	20.1	-0.2	-7.2	73,262	73,013	67,758	0.3	-0.1	8.1	74,730	84,880	
4239	..Misc. Durable	15,839	15,295	23,605	3.6	3.7	-32.9	24,121	24,703	25,547	-2.4	-1.3	-5.6	45,885	65,080	
424	.Nondurable	173,558	157,947	203,089	9.9	-4.8	-14.5	156,675	158,181	166,441	-1.0	-1.6	-5.9	497,498	591,477	
4241	..Paper	7,444	6,656	7,753	11.8	-4.8	-4.0	6,670	6,908	7,200	-3.4	-5.2	-7.4	21,089	23,118	
4242	..Drugs	34,252	31,061	31,434	10.3	-5.1	9.0	31,780	31,713	32,068	0.2	1.4	-0.9	98,038	94,251	
4243	..Apparel	10,619	10,001	9,986	6.2	12.9	6.3	15,865	17,028	16,112	-6.8	-3.3	-1.5	29,482	29,870	
4244	..Groceries	43,913	39,352	44,453	11.6	-6.2	-1.2	26,291	26,898	26,174	-2.3	-2.8	0.4	125,208	129,263	
4245	..Farm products	16,311	15,428	21,614	5.7	-6.8	-24.5	20,286	20,509	28,475	-1.1	-7.9	-28.8	48,299	63,009	
4246	..Chemicals	6,664	6,362	8,186	4.7	-11.1	-18.6	8,150	8,671	9,348	-6.0	-0.8	-12.8	20,181	24,720	
4247	..Petroleum	26,639	25,347	52,051	5.1	-10.5	-48.8	13,627	12,589	13,280	8.2	1.0	2.6	80,301	151,638	
4248	..Alcohol	8,472	7,379	7,992	14.8	5.7	6.0	11,199	10,786	10,371	3.8	1.1	8.0	22,831	21,965	
4249	..Misc. Nondur.	19,244	16,361	19,620	17.6	-0.6	-1.9	22,807	23,079	23,413	-1.2	1.3	-2.6	52,069	53,643	

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/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	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	1.5	1.1	1.5	0.4	0.3	0.7	0.4	1.1	0.8	0.8
423	..Durable	1.0	1.9	1.0	1.9	0.7	0.3	1.0	0.5	1.0	1.6	1.0
4231	..Automotive	2.9	5.0	3.0	4.7	0.5	0.3	0.9	1.3	3.0	2.6	0.9
4232	..Furniture	3.9	5.8	4.5	5.2	2.3	1.0	2.4	2.7	4.1	3.6	2.1
4233	..Lumber	5.7	9.8	4.8	10.2	2.3	1.0	2.1	2.4	4.9	4.4	1.7
4234	..Prof. equip.	4.2	4.1	4.7	3.9	2.2	0.5	1.7	1.6	4.5	4.2	1.6
42343	...Comp. equip.	7.0	7.7	7.6	7.3	4.3	1.0	2.4	3.8	7.3	6.8	2.2
4235	..Metals	6.9	5.8	7.0	6.1	1.3	0.6	3.2	2.9	6.6	5.1	3.2
4236	..Electrical	2.7	4.2	3.0	3.9	1.1	0.6	4.3	3.0	2.9	8.2	4.0
4237	..Hardware	5.1	4.9	5.4	5.1	1.7	0.7	1.8	2.0	5.1	5.2	1.4
4238	..Machinery	4.0	4.4	3.4	4.4	1.8	0.5	2.3	2.3	3.3	3.5	1.6
4239	..Misc. Durable	5.4	4.4	6.2	4.1	2.2	1.0	3.9	1.9	5.0	5.8	3.3
424	..Nondurable	1.6	2.0	1.6	1.9	0.4	0.4	0.9	0.9	1.5	1.1	0.8
4241	..Paper	8.0	6.6	7.7	6.4	0.9	0.9	2.2	3.2	7.8	6.8	1.8
4242	..Drugs	3.6	4.6	3.6	4.6	0.7	0.3	2.3	2.3	3.6	3.6	2.2
4243	..Apparel	4.1	6.6	4.6	6.6	2.8	0.9	2.9	2.7	3.9	3.5	2.1
4244	..Groceries	4.1	9.1	4.3	9.1	0.5	0.6	2.3	3.5	4.1	4.0	2.2
4245	..Farm products	5.1	5.2	4.5	6.1	2.8	2.0	2.9	2.3	4.4	3.5	2.3
4246	..Chemicals	5.3	7.7	5.4	8.4	1.7	1.6	2.5	2.8	5.4	7.2	2.6
4247	..Petroleum	4.5	3.1	4.0	3.5	0.9	1.3	1.3	2.5	4.2	3.8	1.2
4248	..Alcohol	6.8	4.6	6.3	4.2	1.7	1.0	3.5	3.9	6.6	7.2	4.5
4249	..Misc. Nondur.	6.2	6.4	6.2	6.4	1.3	0.7	2.3	1.6	6.1	4.8	2.1

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/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 $\pm 1.753 \times 0.9$ percent or ± 1.6 percent, and the 90 percent confidence interval is -0.4 percent to +2.8 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 $\pm 1.753 \times CV \times$ (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					
		2009				2008		2009				2008	
		Apr.	Mar.r	Feb.r	Jan.	Dec.	Mar.r	Apr.	Mar.r	Feb.r	Jan.	Dec.	Mar.r
42	U.S. Total²	1.017	1.031	0.902	0.925	1.016	1.004	0.995	0.996	1.007	1.010	1.004	0.998
423	..Durable	1.024	1.048	0.888	0.916	1.006	1.015	0.999	0.993	1.004	0.999	0.986	0.994
4231	..Automotive	1.034	1.084	0.905	0.899	1.040	1.047	1.010	1.013	1.037	1.009	0.998	1.014
4232	..Furniture	0.997	1.001	0.893	0.927	0.973	0.975	0.973	0.974	0.982	0.994	0.985	0.975
4233	..Lumber	1.059	0.977	0.828	0.847	0.828	0.952	1.005	1.010	1.012	0.980	0.954	1.016
4234	..Prof. equip.	0.948	1.049	0.854	0.897	1.133	1.024	0.983	0.967	0.992	0.999	0.984	0.968
42343	...Comp. equip.	0.910	1.063	0.825	0.881	1.215	1.041	0.977	0.956	0.964	1.000	0.994	0.960
4235	..Metals	1.051	1.025	0.902	0.947	0.851	0.987	0.978	0.974	0.991	0.989	1.002	0.977
4236	..Electrical	0.966	1.010	0.892	0.924	0.991	0.985	0.985	0.974	0.986	0.988	0.985	0.976
4237	..Hardware	1.016	0.986	0.871	0.887	0.924	0.951	0.999	0.998	0.995	0.982	0.989	1.000
4238	..Machinery	1.047	1.065	0.885	0.908	1.031	1.024	1.009	1.007	1.003	0.994	0.980	1.007
4239	..Misc. Durable	1.070	1.011	0.881	0.884	0.940	0.999	0.995	0.974	0.984	0.991	0.972	0.978
424	..Nondurable	1.017	1.022	0.917	0.960	1.014	0.998	0.992	1.000	1.006	1.018	1.019	1.002
4241	..Paper ³	0.986	1.014	0.903	0.953	1.009	0.984	1.000	1.000	1.000	1.000	1.000	1.000
4242	..Drugs	1.002	1.038	0.936	0.989	1.069	0.996	0.986	0.995	0.975	0.985	1.058	0.996
4243	..Apparel	0.937	1.021	0.972	0.894	0.846	0.991	0.942	0.953	0.999	1.027	0.977	0.952
4244	..Groceries	1.024	1.025	0.917	0.969	1.015	1.023	0.975	0.982	0.984	0.999	1.030	0.985
4245	..Farm products	0.979	1.048	0.953	1.036	1.113	1.007	1.019	1.112	1.177	1.234	1.133	1.120
4246	..Chemicals ³	1.003	1.015	0.920	0.986	0.951	0.988	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	1.016	0.961	0.868	0.914	0.944	0.944	0.976	0.977	0.974	0.999	1.028	0.978
4248	..Alcohol	0.980	0.953	0.816	0.771	1.203	0.914	1.019	0.988	0.965	0.961	0.933	0.987
4249	..Misc. Nondur.	1.125	1.021	0.865	0.876	0.930	1.016	1.023	1.029	1.032	1.014	1.001	1.029

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-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 28% of the total sales estimate and 27% 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>.