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MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES February 2011

Notice of Revised Wholesale Data: Monthly Wholesale sales, inventories, and inventories/sales were revised based on the results of the 2009 Annual Wholesale Trade Survey and the final results of the 2007 Economic Census. Revised unadjusted and corresponding adjusted estimates were released on our website on March 31, 2011.

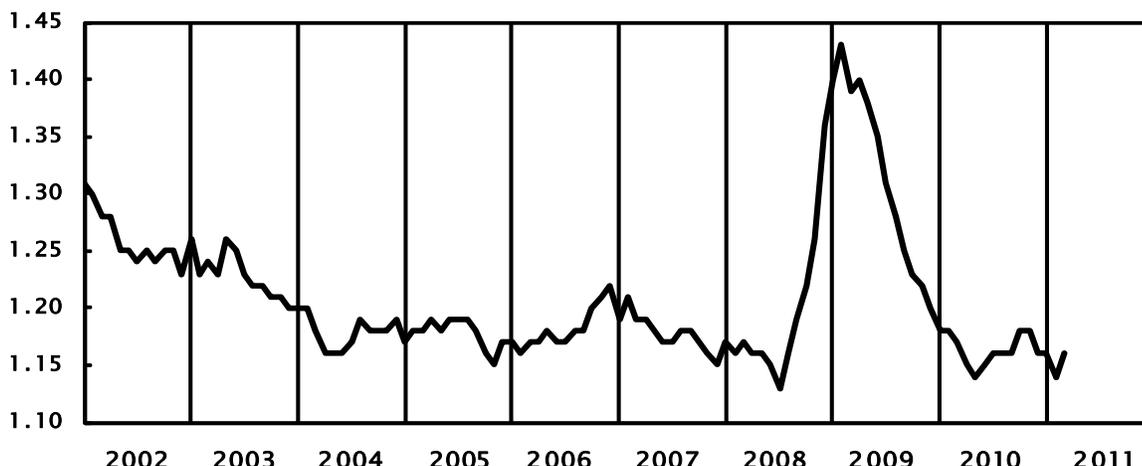
Sales. The U.S. Census Bureau announced today that February 2011 sales of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations and trading-day differences but not for price changes, were \$379.0 billion, down 0.8 percent (+/-0.7%) from the revised January level, but were up 13.7 percent (+/-1.4%) from the February 2010 level. The January preliminary estimate was revised downward \$0.7 billion or 0.2 percent. February sales of durable goods were down 1.2 percent (+/-1.2%)* from last month, but were up 12.5 percent (+/-1.9%) from a year ago. Compared to last month, sales of furniture and home furnishings were down 4.1 percent and sales of electrical and electronic goods were down 2.6 percent. Sales of nondurable goods were down 0.4 percent (+/-0.7%)* from last month, but were up 14.7 percent (+/-1.6%) from last year. Sales of farm product raw materials were down 3.5 percent from last month, while sales of grocery and related products were up 3.5 percent.

Inventories. Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were \$438.0 billion at the end of February, up 1.0 percent (+/-0.2%) from the revised January level and were up 12.7 percent (+/-1.2%) from a year ago. The January preliminary estimate was revised downward \$0.1 billion. End-of-month inventories of durable goods were up 0.6 percent (+/-0.4%) from last month and were up 9.5 percent (+/-1.4%) from last February. Inventories of metals and minerals, except petroleum were up 2.8 percent and inventories of hardware, and plumbing and heating equipment and supplies were up 1.5 percent from last month. End-of-month inventories of nondurable goods increased 1.5 percent (+/-0.4%) from January and were up 17.3 percent (+/-2.3%) compared to last February. Inventories of petroleum and petroleum products were up 9.3 percent from last month.

Inventories/Sales Ratio. The February inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.16. The February 2010 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/011340.html>.

**Monthly Inventories/Sales Ratios of Merchant Wholesalers, Except Manufacturers'
Sales Branches and Offices: 2002 to 2011**
(Estimates adjusted for seasonal and trading-day differences, but not for price changes)



Monthly Wholesale Trade for March is scheduled to be released May 10, 2011 at 10:00 a.m. EDT.

For information, visit the Census Bureau's Web site at <<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		
		Feb. 2011 (p)	Jan. 2011 (r)	Feb. 2010 (r)	Feb./ Jan.	Jan./ Dec.	Feb. 11/ Feb. 10	Feb. 2011 (p)	Jan. 2011 (r)	Feb. 2010 (r)	Feb./ Jan.	Jan./ Dec.	Feb. 11/ Feb. 10	Feb. 2011 (p)	Jan. 2011 (r)	Feb. 2010 (r)
Adjusted²																
42	U.S. Total	378,973	381,889	333,259	-0.8	3.3	13.7	437,987	433,785	388,751	1.0	1.0	12.7	1.16	1.14	1.17
423	.Durable	169,051	171,034	150,248	-1.2	2.3	12.5	253,163	251,609	231,174	0.6	0.7	9.5	1.50	1.47	1.54
4231	..Automotive	26,943	27,559	24,317	-2.2	7.0	10.8	38,371	38,096	34,970	0.7	-0.6	9.7	1.42	1.38	1.44
4232	..Furniture	4,392	4,581	4,501	-4.1	-1.8	-2.4	7,097	7,034	6,318	0.9	1.2	12.3	1.62	1.54	1.40
4233	..Lumber	7,726	7,708	7,170	0.2	-0.8	7.8	11,852	11,798	11,404	0.5	2.0	3.9	1.53	1.53	1.59
4234	..Prof. equip.	31,354	31,297	29,201	0.2	1.1	7.4	30,876	31,002	27,800	-0.4	2.3	11.1	0.98	0.99	0.95
42343	...Comp. equip.	17,018	16,707	15,194	1.9	3.1	12.0	12,187	12,211	10,306	-0.2	4.3	18.3	0.72	0.73	0.68
4235	..Metals	11,823	12,073	9,472	-2.1	3.6	24.8	23,452	22,817	19,980	2.8	1.9	17.4	1.98	1.89	2.11
4236	..Electrical	31,448	32,301	28,732	-2.6	2.1	9.5	38,570	38,057	33,625	1.3	1.3	14.7	1.23	1.18	1.17
4237	..Hardware	8,343	8,497	7,605	-1.8	0.1	9.7	16,794	16,549	15,208	1.5	2.7	10.4	2.01	1.95	2.00
4238	..Machinery	27,443	27,657	22,910	-0.8	-0.9	19.8	62,471	62,494	59,697	0.0	-0.2	4.6	2.28	2.26	2.61
4239	..Misc. Durable	19,579	19,361	16,340	1.1	5.5	19.8	23,680	23,762	22,172	-0.3	-0.6	6.8	1.21	1.23	1.36
424	.Nondurable	209,922	210,855	183,011	-0.4	4.2	14.7	184,824	182,176	157,577	1.5	1.4	17.3	0.88	0.86	0.86
4241	..Paper ³	6,850	6,976	6,878	-1.8	0.6	-0.4	7,333	7,485	6,790	-2.0	0.3	8.0	1.07	1.07	0.99
4242	..Drugs	32,975	34,037	30,694	-3.1	5.0	7.4	30,588	30,599	30,079	0.0	-2.6	1.7	0.93	0.90	0.98
4243	..Apparel	10,579	10,898	10,554	-2.9	1.9	0.2	19,933	19,759	16,235	0.9	2.3	22.8	1.88	1.81	1.54
4244	..Groceries	46,235	44,652	41,733	3.5	0.0	10.8	30,290	30,170	27,104	0.4	3.1	11.8	0.66	0.68	0.65
4245	..Farm products	21,116	21,877	15,624	-3.5	2.7	35.2	25,582	25,835	15,412	-1.0	1.7	66.0	1.21	1.18	0.99
4246	..Chemicals ³	8,971	9,020	8,243	-0.5	3.3	8.8	10,395	10,316	9,289	0.8	1.7	11.9	1.16	1.14	1.13
4247	..Petroleum	55,864	56,420	43,150	-1.0	10.8	29.5	24,253	22,186	19,353	9.3	4.4	25.3	0.43	0.39	0.45
4248	..Alcohol	9,524	9,343	8,928	1.9	0.5	6.7	12,100	11,953	11,426	1.2	-1.6	5.9	1.27	1.28	1.28
4249	..Misc. Nondur.	17,808	17,632	17,207	1.0	1.2	3.5	24,350	23,873	21,889	2.0	2.6	11.2	1.37	1.35	1.27
Not Adjusted																
Sales to date																
															2011	2010
42	U.S. Total	341,855	351,438	299,679	-2.7	-5.9	14.1	444,932	440,176	393,167	1.1	1.6	13.2	693,293	601,087	
423	.Durable	149,362	152,107	132,583	-1.8	-10.9	12.7	254,154	250,708	232,162	1.4	1.5	9.5	301,469	264,273	
4231	..Automotive	24,868	24,169	22,420	2.9	-10.2	10.9	40,520	38,972	36,893	4.0	0.2	9.8	49,037	43,395	
4232	..Furniture	3,909	4,169	4,010	-6.2	-8.5	-2.5	6,991	7,020	6,223	-0.4	1.5	12.3	8,078	8,033	
4233	..Lumber	6,335	6,128	5,879	3.4	-3.0	7.8	12,148	11,574	11,678	5.0	6.2	4.0	12,463	11,657	
4234	..Prof. equip.	26,839	27,792	24,996	-3.4	-21.9	7.4	30,876	31,126	27,800	-0.8	4.2	11.1	54,631	51,046	
42343	...Comp. equip.	14,159	14,602	12,626	-3.0	-27.0	12.1	11,846	12,211	9,997	-3.0	5.6	18.5	28,761	26,107	
4235	..Metals	10,747	11,433	8,572	-6.0	11.4	25.4	23,405	22,771	19,900	2.8	0.8	17.6	22,180	17,435	
4236	..Electrical	28,083	28,909	25,658	-2.9	-6.9	9.5	37,837	37,714	33,020	0.3	1.3	14.6	56,992	50,425	
4237	..Hardware	7,225	7,562	6,609	-4.5	-2.5	9.3	16,777	16,301	15,178	2.9	2.6	10.5	14,787	13,407	
4238	..Machinery	24,342	24,172	20,321	0.7	-18.8	19.8	62,346	61,682	59,697	1.1	0.4	4.4	48,514	39,844	
4239	..Misc. Durable	17,014	17,773	14,118	-4.3	-3.6	20.5	23,254	23,548	21,773	-1.2	1.8	6.8	34,787	29,031	
424	.Nondurable	192,493	199,331	167,096	-3.4	-1.8	15.2	190,778	189,468	161,005	0.7	1.7	18.5	391,824	336,814	
4241	..Paper	6,192	6,509	6,211	-4.9	-6.3	-0.3	7,333	7,485	6,790	-2.0	0.3	8.0	12,701	12,572	
4242	..Drugs	30,370	32,573	28,392	-6.8	-3.3	7.0	29,579	30,109	29,147	-1.8	-10.6	1.5	62,943	58,072	
4243	..Apparel	10,177	9,438	10,206	7.8	4.7	-0.3	19,893	20,273	16,219	-1.9	8.3	22.7	19,615	19,179	
4244	..Groceries	42,582	42,464	38,394	0.3	-5.0	10.9	30,017	30,291	26,833	-0.9	1.2	11.9	85,046	77,470	
4245	..Farm products	20,736	23,190	15,280	-10.6	0.1	35.7	31,287	32,320	18,972	-3.2	8.8	64.9	43,926	31,366	
4246	..Chemicals	8,352	8,975	7,658	-6.9	7.8	9.1	10,395	10,316	9,289	0.8	1.7	11.9	17,327	15,811	
4247	..Petroleum	50,948	54,615	38,878	-6.7	8.1	31.0	24,471	22,430	19,334	9.1	-0.4	26.6	105,563	79,768	
4248	..Alcohol	7,857	6,774	7,348	16.0	-39.5	6.9	11,846	11,535	11,175	2.7	1.6	6.0	14,631	13,783	
4249	..Misc. Nondur.	15,279	14,793	14,729	3.3	-3.7	3.7	25,957	24,709	23,246	5.1	8.2	11.7	30,072	28,793	

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	1.1	1.7	1.2	1.6	0.4	0.1	0.8	0.7	1.1	1.0	0.7
423	.Durable	1.4	1.9	1.5	1.9	0.7	0.2	1.1	0.8	1.4	1.1	0.9
4231	..Automotive	3.9	5.5	3.9	5.6	1.0	0.6	1.9	1.9	3.9	3.4	1.6
4232	..Furniture	5.3	7.6	5.0	7.5	2.3	0.8	3.3	3.2	5.0	5.3	2.5
4233	..Lumber	5.8	9.5	5.1	9.9	1.9	0.9	3.6	2.9	5.4	5.1	3.2
4234	..Prof. equip.	4.9	4.5	4.9	4.5	0.8	0.4	2.0	1.7	4.9	4.3	1.7
42343	...Comp. equip.	8.8	6.5	8.9	6.2	1.4	0.5	3.0	1.8	8.8	8.0	2.8
4235	..Metals	5.7	4.9	5.3	4.8	0.9	0.5	2.8	1.9	5.5	5.2	3.0
4236	..Electrical	3.6	3.8	3.8	3.8	0.8	0.3	1.7	1.3	3.7	3.4	1.4
4237	..Hardware	5.1	4.8	5.2	4.8	1.2	0.4	1.8	3.1	5.1	5.5	2.1
4238	..Machinery	3.7	5.2	3.7	5.1	2.5	0.5	2.7	2.2	3.5	3.4	2.5
4239	..Misc. Durable	6.5	4.6	6.4	4.5	1.7	0.5	3.7	3.0	6.4	5.3	2.9
424	.Nondurable	1.4	2.4	1.6	2.3	0.4	0.2	0.9	1.3	1.5	1.5	1.0
4241	..Paper	7.6	7.8	7.7	7.8	1.1	0.2	1.6	1.9	7.7	7.6	1.4
4242	..Drugs	4.3	5.0	4.5	5.0	1.2	0.4	2.1	1.3	4.4	3.2	2.2
4243	..Apparel	4.9	5.8	4.4	5.5	2.7	1.1	2.5	2.7	4.5	3.5	2.1
4244	..Groceries	5.7	7.6	5.5	7.6	1.1	0.7	1.5	3.1	5.6	5.0	1.7
4245	..Farm products	6.0	7.5	7.2	6.6	1.7	1.0	4.1	4.9	6.5	5.9	3.5
4246	..Chemicals	5.7	8.4	5.6	8.4	1.1	0.8	3.9	2.7	5.6	7.3	3.9
4247	..Petroleum	4.1	2.9	4.1	2.9	1.3	0.5	1.8	2.7	4.0	4.2	2.3
4248	..Alcohol	4.7	4.5	5.4	4.6	1.9	1.9	2.5	2.8	4.9	5.2	2.6
4249	..Misc. Nondur.	5.6	7.0	6.0	7.2	0.8	0.4	1.6	4.3	5.7	5.4	1.6

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 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 \pm 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-12 ARIMA program and are based on data from the Monthly Wholesale Trade Survey.]

NAICS code	Kind of Business	Sales						Inventories					
		2011			2010			2011			2010		
		Mar.	Feb.r	Jan.r	Dec.	Nov.	Feb.r	Mar.	Feb.r	Jan.r	Dec.	Nov.	Feb.r
42	U.S. Total²	1.069	0.906	0.909	1.021	1.005	0.905	1.004	1.011	1.012	1.008	1.008	1.010
423	.Durable	1.080	0.887	0.891	1.015	0.998	0.886	0.996	1.003	0.997	0.988	1.004	1.003
4231	..Automotive	1.122	0.923	0.877	1.045	1.014	0.922	1.026	1.056	1.023	1.015	1.035	1.055
4232	..Furniture	1.048	0.890	0.910	0.976	1.023	0.891	0.973	0.985	0.998	0.995	0.994	0.985
4233	..Lumber	1.006	0.820	0.795	0.813	0.956	0.820	1.040	1.025	0.981	0.942	0.936	1.024
4234	..Prof. equip.	1.093	0.856	0.888	1.150	0.993	0.856	0.974	1.000	1.004	0.986	1.019	1.000
42343	...Comp. equip.	1.102	0.832	0.874	1.234	0.997	0.831	0.965	0.972	1.000	0.988	1.029	0.970
4235	..Metals	1.060	0.909	0.947	0.880	0.928	0.905	1.007	0.998	0.998	1.009	0.986	0.996
4236	..Electrical	1.042	0.893	0.895	0.982	1.049	0.893	0.976	0.981	0.991	0.991	1.008	0.982
4237	..Hardware	1.022	0.866	0.890	0.914	0.955	0.869	1.008	0.999	0.985	0.986	0.986	0.998
4238	..Machinery	1.113	0.887	0.874	1.066	0.928	0.887	1.004	0.998	0.987	0.981	0.996	1.000
4239	..Misc. Durable	1.076	0.869	0.918	1.005	1.041	0.864	0.982	0.982	0.991	0.967	1.011	0.982
424	.Nondurable	1.058	0.922	0.939	1.015	1.005	0.919	1.019	1.032	1.042	1.047	1.016	1.029
4241	..Paper ³	1.049	0.904	0.933	1.002	0.994	0.903	1.000	1.000	1.000	1.000	1.000	1.000
4242	..Drugs	1.072	0.921	0.957	1.039	1.018	0.925	0.998	0.967	0.984	1.073	0.999	0.969
4243	..Apparel	1.076	0.962	0.866	0.843	1.018	0.967	0.952	0.998	1.026	0.969	0.977	0.999
4244	..Groceries	1.069	0.921	0.951	1.001	0.985	0.920	0.984	0.991	1.004	1.023	1.030	0.990
4245	..Farm products	1.102	0.982	1.060	1.087	1.094	0.978	1.107	1.223	1.251	1.170	1.104	1.231
4246	..Chemicals ³	1.054	0.931	0.995	0.953	0.949	0.929	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	1.003	0.912	0.968	0.993	0.970	0.901	1.030	1.009	1.011	1.060	0.974	0.999
4248	..Alcohol	1.019	0.825	0.725	1.203	1.045	0.823	1.001	0.979	0.965	0.934	1.045	0.978
4249	..Misc. Nondur.	1.077	0.858	0.839	0.881	0.908	0.856	1.095	1.066	1.035	0.982	0.973	1.062

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 74% 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 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>.