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MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES August 2013

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 2013 Economic Indicator Webinar Series. For more information, go to <http://www.census.gov/econ/webinar>.

Sales. The U.S. Census Bureau announced today that August 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 \$428.4 billion, up 0.6 percent (+/-0.5%) from the revised July level and were up 5.6 percent (+/-2.8%) from the August 2012 level. The July preliminary estimate was revised downward \$0.2 billion. August sales of durable goods were up 0.9 percent (+/-0.7%) from last month and were up 5.4 percent (+/-3.7%) from a year ago. Sales of computer and computer peripheral equipment and software were up 3.1 percent from last month. Sales of nondurable goods were up 0.3 percent (+/-1.1%)* from July and were up 5.7 percent (+/-4.2%) from last August. Sales of chemicals and allied products were up 3.3 percent from last month.

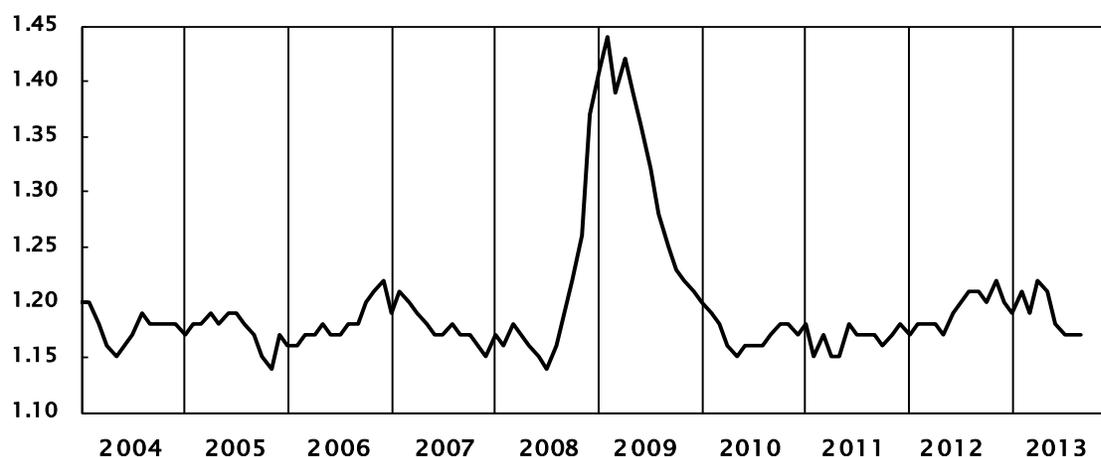
Inventories. Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were \$503.0 billion at the end of August, up 0.5 percent (+/-0.4%) from the revised July level and were up 2.5 percent (+/-4.7%)* from the August 2012 level. The July preliminary estimate was revised upward \$0.3 billion or 0.1 percent. August inventories of durable goods were up 0.6 percent (+/-0.4%) from last month and were up 5.3 percent (+/-5.4%)* from a year ago. Inventories of motor vehicle and motor vehicle parts and supplies were up 2.4 percent from last month and inventories of electrical and electronic goods were up 1.1 percent. Inventories of nondurable goods were up 0.5 percent (+/-0.4%) from July, but were down 1.6 percent (+/-5.6%)* from last August. Inventories of petroleum and petroleum products were up 2.8 percent from last month and inventories of drugs and druggists' sundries were up 2.4 percent.

Inventories/Sales Ratio. The August inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.17. The August 2012 ratio was 1.21.

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 September is scheduled to be released November 15, 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		
		Aug. 2013 (p)	Jul. 2013 (r)	Aug. 2012 (r)	Aug./ Jul.	Jul./ Jun.	Aug. 13/ Aug. 12	Aug. 2013 (p)	Jul. 2013 (r)	Aug. 2012 (r)	Aug./ Jul.	Jul./ Jun.	Aug. 13/ Aug. 12	Aug. 2013 (p)	Jul. 2013 (r)	Aug. 2012 (r)
Adjusted²																
42	U.S. Total	428,383	425,902	405,744	0.6	0.0	5.6	502,994	500,252	490,576	0.5	0.2	2.5	1.17	1.17	1.21
423	.Durable	197,190	195,350	187,054	0.9	-0.6	5.4	311,225	309,396	295,685	0.6	0.6	5.3	1.58	1.58	1.58
4231	..Automotive	33,073	33,385	34,060	-0.9	-3.5	-2.9	50,078	48,925	49,272	2.4	0.8	1.6	1.51	1.47	1.45
4232	..Furniture	5,054	5,075	4,710	-0.4	0.6	7.3	8,250	8,159	7,880	1.1	1.1	4.7	1.63	1.61	1.67
4233	..Lumber	10,498	10,424	8,983	0.7	2.9	16.9	15,052	15,024	13,281	0.2	0.4	13.3	1.43	1.44	1.48
4234	..Prof. equip.	41,094	40,277	38,673	2.0	0.6	6.3	37,660	37,503	35,494	0.4	-1.1	6.1	0.92	0.93	0.92
42343	...Comp. equip.	24,662	23,913	22,553	3.1	1.4	9.4	16,516	16,706	15,398	-1.1	-3.6	7.3	0.67	0.70	0.68
4235	..Metals	13,311	13,141	13,320	1.3	0.5	-0.1	25,806	25,834	26,174	-0.1	0.5	-1.4	1.94	1.97	1.97
4236	..Electrical	31,139	31,351	29,321	-0.7	-1.3	6.2	37,990	37,595	35,571	1.1	0.8	6.8	1.22	1.20	1.21
4237	..Hardware	9,890	9,731	9,134	1.6	-0.5	8.3	19,019	19,214	18,453	-1.0	-0.4	3.1	1.92	1.97	2.02
4238	..Machinery	35,301	34,369	30,605	2.7	-0.4	15.3	88,744	88,630	82,690	0.1	1.2	7.3	2.51	2.58	2.70
4239	..Misc. Durable	17,830	17,597	18,248	1.3	0.2	-2.3	28,626	28,512	26,870	0.4	1.9	6.5	1.61	1.62	1.47
424	.Nondurable	231,193	230,552	218,690	0.3	0.6	5.7	191,769	190,856	194,891	0.5	-0.6	-1.6	0.83	0.83	0.89
4241	..Paper ³	7,497	7,450	7,127	0.6	1.4	5.2	7,181	7,350	7,241	-2.3	1.9	-0.8	0.96	0.99	1.02
4242	..Drugs	36,275	35,833	32,737	1.2	-0.2	10.8	37,615	36,741	35,603	2.4	0.1	5.7	1.04	1.03	1.09
4243	..Apparel	11,979	12,123	12,223	-1.2	0.4	-2.0	22,440	22,396	21,331	0.2	0.8	5.2	1.87	1.85	1.75
4244	..Groceries	49,672	49,234	46,843	0.9	0.3	6.0	33,800	33,546	31,503	0.8	0.9	7.3	0.68	0.68	0.67
4245	..Farm products	20,122	20,645	20,267	-2.5	0.7	-0.7	18,505	19,659	28,495	-5.9	-10.5	-35.1	0.92	0.95	1.41
4246	..Chemicals ³	10,751	10,406	9,851	3.3	1.4	9.1	12,083	12,276	11,431	-1.6	1.8	5.7	1.12	1.18	1.16
4247	..Petroleum	64,367	63,405	59,151	1.5	1.4	8.8	23,677	23,036	22,234	2.8	3.2	6.5	0.37	0.36	0.38
4248	..Alcohol	10,258	10,400	10,166	-1.4	2.2	0.9	13,798	13,832	13,170	-0.2	-1.1	4.8	1.35	1.33	1.30
4249	..Misc. Nondur.	20,272	21,056	20,325	-3.7	-1.4	-0.3	22,670	22,020	23,883	3.0	-1.4	-5.1	1.12	1.05	1.18
Not Adjusted																
Sales to date																
2013 2012																
42	U.S. Total	436,294	431,139	423,533	1.2	2.6	3.0	495,751	496,992	480,748	-0.2	0.8	3.1	3,372,441	3,268,231	
423	.Durable	203,193	197,544	197,569	2.9	0.4	2.8	311,188	312,038	295,667	-0.3	1.5	5.2	1,546,357	1,499,486	
4231	..Automotive	33,966	33,251	35,967	2.2	-2.0	-5.6	47,875	48,583	46,956	-1.5	1.0	2.0	267,634	261,282	
4232	..Furniture	5,332	5,212	5,106	2.3	5.6	4.4	8,539	8,371	8,148	2.0	4.0	4.8	38,758	38,030	
4233	..Lumber	11,800	11,581	10,501	1.9	7.4	12.4	15,052	15,415	13,321	-2.4	0.3	13.0	83,584	72,715	
4234	..Prof. equip.	40,601	40,559	38,982	0.1	-2.1	4.2	37,999	38,028	35,849	-0.1	0.6	6.0	312,279	306,748	
42343	...Comp. equip.	23,602	24,296	21,989	-2.9	-3.4	7.3	16,632	17,257	15,537	-3.6	-0.5	7.0	181,029	179,143	
4235	..Metals	13,830	13,601	14,306	1.7	3.7	-3.3	25,832	25,963	26,253	-0.5	0.8	-1.6	109,159	114,831	
4236	..Electrical	32,011	31,602	30,904	1.3	0.4	3.6	38,674	37,971	36,247	1.9	2.5	6.7	242,317	232,778	
4237	..Hardware	10,632	10,636	10,075	0.0	3.1	5.5	19,152	19,387	18,601	-1.2	-0.5	3.0	78,400	74,219	
4238	..Machinery	37,066	34,438	33,115	7.6	0.8	11.9	89,010	89,694	82,938	-0.8	2.0	7.3	273,293	250,389	
4239	..Misc. Durable	17,955	16,664	18,613	7.7	0.4	-3.5	29,055	28,626	27,354	1.5	3.2	6.2	140,933	148,494	
424	.Nondurable	233,101	233,595	225,964	-0.2	4.5	3.2	184,563	184,954	185,081	-0.2	-0.5	-0.3	1,826,084	1,768,745	
4241	..Paper	7,924	7,525	7,790	5.3	6.6	1.7	7,181	7,350	7,241	-2.3	1.9	-0.8	58,578	56,801	
4242	..Drugs	36,166	36,478	33,981	-0.9	9.0	6.4	37,728	37,035	35,496	1.9	1.2	6.3	279,608	269,082	
4243	..Apparel	13,429	13,069	14,117	2.8	14.2	-4.9	23,921	23,583	22,803	1.4	5.0	4.9	96,147	96,627	
4244	..Groceries	51,262	50,219	48,857	2.1	3.6	4.9	33,428	33,076	31,188	1.1	0.3	7.2	391,809	376,418	
4245	..Farm products	17,486	18,725	18,058	-6.6	4.0	-3.2	13,509	14,430	20,944	-6.4	-14.2	-35.5	157,673	148,612	
4246	..Chemicals	11,278	10,916	10,609	3.3	5.6	6.3	12,083	12,276	11,431	-1.6	1.8	5.7	85,152	81,860	
4247	..Petroleum	65,526	64,800	61,695	1.1	6.6	6.2	22,422	23,151	21,056	-3.1	3.7	6.5	495,696	488,542	
4248	..Alcohol	10,832	10,618	11,081	2.0	-1.5	-2.2	13,729	14,081	13,117	-2.5	-0.6	4.7	80,009	78,770	
4249	..Misc. Nondur.	19,198	21,245	19,776	-9.6	-8.5	-2.9	20,562	19,972	21,805	3.0	-6.1	-5.7	181,412	172,033	

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	0.9	1.5	0.9	1.4	0.3	0.2	1.6	2.7	0.9	1.2	1.6
423	.Durable	1.1	1.6	1.1	1.6	0.4	0.2	2.1	3.1	1.0	1.3	1.9
4231	..Automotive	2.1	4.3	1.8	4.1	0.7	0.5	4.7	10.0	2.2	4.2	5.0
4232	..Furniture	4.6	5.3	5.6	5.3	2.1	0.7	13.4	11.7	4.4	6.5	12.8
4233	..Lumber	3.9	5.4	4.1	5.5	1.4	0.5	7.6	12.6	3.9	5.8	7.9
4234	..Prof. equip.	2.6	4.6	2.3	4.7	0.9	0.5	6.4	7.7	2.5	3.9	6.8
42343	...Comp. equip.	2.6	3.7	1.8	3.5	1.5	0.5	13.4	12.1	1.9	7.0	13.1
4235	..Metals	5.4	8.3	5.2	7.9	0.9	0.8	9.2	10.7	4.5	6.0	8.2
4236	..Electrical	2.4	3.4	2.5	3.4	0.6	0.5	6.2	7.2	2.5	3.6	6.2
4237	..Hardware	2.7	4.9	2.9	5.0	1.9	0.3	7.2	8.8	2.1	5.2	7.9
4238	..Machinery	3.2	3.1	3.7	3.1	1.8	0.7	5.8	7.7	3.2	3.5	5.2
4239	..Misc. Durable	4.5	5.6	4.7	5.7	1.6	0.3	10.3	11.5	3.9	6.9	9.1
424	.Nondurable	1.6	2.1	1.5	1.9	0.6	0.2	2.4	3.2	1.6	1.6	2.2
4241	..Paper	3.6	6.3	3.5	6.5	1.3	0.5	10.2	9.8	3.2	7.8	10.1
4242	..Drugs	3.1	4.4	3.1	4.2	0.6	0.2	5.5	7.2	2.9	4.7	5.0
4243	..Apparel	5.3	5.3	5.2	5.2	2.1	0.6	9.6	12.5	5.4	4.7	11.4
4244	..Groceries	3.6	6.0	3.2	5.7	1.3	0.8	6.1	9.7	3.4	5.5	5.4
4245	..Farm products	4.4	5.0	1.6	4.8	4.2	1.4	8.4	4.7	2.2	7.1	8.1
4246	..Chemicals	4.8	4.3	4.7	4.2	1.4	0.8	8.4	8.2	4.4	5.2	8.4
4247	..Petroleum	3.6	3.7	3.5	3.4	0.5	0.6	6.8	8.0	3.2	4.2	5.8
4248	..Alcohol	3.8	4.4	3.6	4.2	0.9	0.5	5.1	6.5	3.6	4.4	4.4
4249	..Misc. Nondur.	4.4	6.3	4.3	6.3	1.2	0.8	5.1	7.6	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
		Sep.	Aug.r	Jul.r	Jun.	May	Aug.r	Sep.	Aug.r	Jul.r	Jun.	May	Aug.r
42	U.S. Total²	0.985	1.017	1.011	0.987	1.054	1.044	0.992	0.983	0.990	0.985	0.990	0.984
423	.Durable	1.003	1.031	1.010	1.001	1.026	1.057	1.005	1.002	1.009	1.000	0.999	1.003
4231	..Automotive	0.948	1.027	0.996	0.981	1.015	1.056	0.987	0.956	0.993	0.991	0.983	0.953
4232	..Furniture	1.026	1.055	1.027	0.979	1.054	1.084	1.029	1.035	1.026	0.997	0.992	1.034
4233	..Lumber	1.030	1.124	1.111	1.065	1.143	1.169	0.979	1.000	1.026	1.027	1.046	1.003
4234	..Prof. equip.	1.043	0.988	1.007	1.035	0.971	1.008	1.005	1.009	1.014	0.997	0.991	1.010
42343	...Comp. equip.	1.064	0.957	1.016	1.066	0.937	0.975	1.009	1.007	1.033	1.001	0.985	1.009
4235	..Metals	0.967	1.039	1.035	1.003	1.085	1.074	1.004	1.001	1.005	1.002	1.005	1.003
4236	..Electrical	1.027	1.028	1.008	0.991	1.009	1.054	1.025	1.018	1.010	0.993	0.997	1.019
4237	..Hardware	0.991	1.075	1.093	1.055	1.077	1.103	0.999	1.007	1.009	1.010	1.010	1.008
4238	..Machinery	0.995	1.050	1.002	0.990	1.054	1.082	1.002	1.003	1.012	1.004	1.003	1.003
4239	..Misc. Durable	1.015	1.007	0.947	0.945	1.027	1.020	1.020	1.015	1.004	0.991	0.991	1.018
424	.Nondurable	0.967	1.005	1.008	0.976	1.077	1.029	0.974	0.950	0.958	0.961	0.973	0.952
4241	..Paper ³	1.021	1.057	1.010	0.961	1.037	1.093	1.000	1.000	1.000	1.000	1.000	1.000
4242	..Drugs	0.988	0.997	1.018	0.932	1.038	1.038	1.022	1.003	1.008	0.997	0.983	0.997
4243	..Apparel	1.033	1.121	1.078	0.948	0.975	1.155	1.061	1.066	1.053	1.011	0.965	1.069
4244	..Groceries	0.975	1.032	1.020	0.987	1.067	1.043	1.001	0.989	0.986	0.992	0.993	0.990
4245	..Farm products	0.892	0.869	0.907	0.878	1.010	0.891	0.832	0.730	0.734	0.766	0.842	0.735
4246	..Chemicals ³	0.981	1.049	1.049	1.007	1.064	1.077	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	0.968	1.018	1.022	0.972	1.079	1.043	0.964	0.947	1.005	1.001	1.010	0.947
4248	..Alcohol	0.951	1.056	1.021	1.060	1.123	1.090	0.995	0.995	1.018	1.013	1.027	0.996
4249	..Misc. Nondur.	0.889	0.947	1.009	1.088	1.262	0.973	0.932	0.907	0.907	0.952	1.004	0.913

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 72% 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 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>.