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MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES February 2012

Notice of Revised Wholesale Data: Monthly Wholesale sales, inventories, and inventories/sales ratios were revised based on the results of the 2010 Annual Wholesale Trade Survey. Revised unadjusted and corresponding adjusted estimates were released on our website on March 30, 2012.

Sales. The U.S. Census Bureau announced today that February 2012 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 \$409.4 billion, up 1.2 percent (+/-0.5%) from the revised January level and were up 9.3 percent (+/-1.1%) from the February 2011 level. The January preliminary estimate was revised upward \$0.3 billion or 0.1 percent. February sales of durable goods were up 0.9 percent (+/-0.9%)* from last month and were up 12.1 percent (+/-1.6%) from a year ago. Sales of hardware, and plumbing and heating equipment and supplies were up 3.7 percent from last month and sales of computer and computer peripheral equipment and software were up 2.3 percent. Sales of nondurable goods were up 1.4 percent (+/-0.7%) from January and were up 7.1 percent (+/-1.4%) from last February. Sales of petroleum and petroleum products were up 3.9 percent from last month.

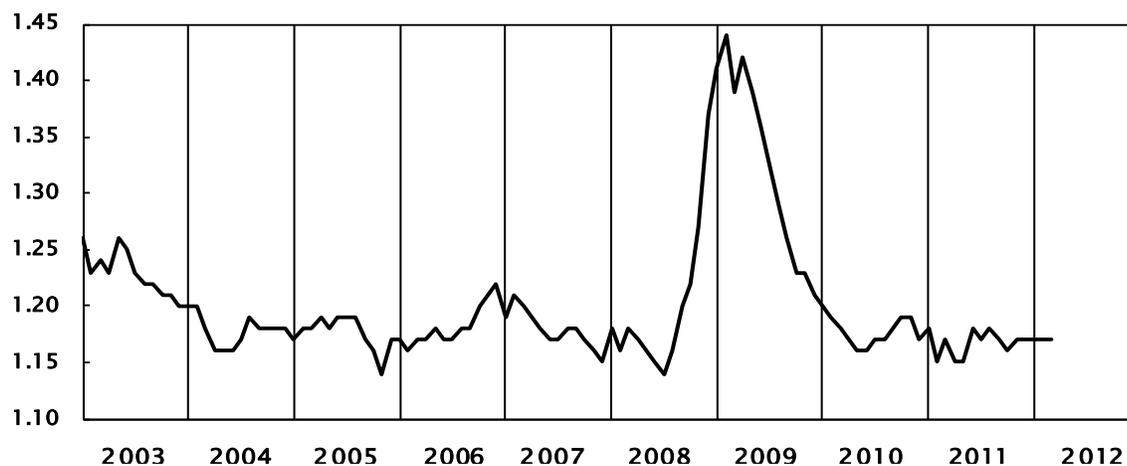
Inventories. Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were \$478.9 billion at the end of February, up 0.9 percent (+/-0.4%) from the revised January level and were up 9.3 percent (+/-1.1%) from the February 2011 level. The January preliminary estimate was revised upward \$1.2 billion or 0.2 percent. February inventories of durable goods were up 0.5 percent (+/-0.4%) from last month and were up 10.2 percent (+/-1.8%) from a year ago. Inventories of machinery, equipment, and supplies were up 1.9 percent from last month. Inventories of nondurable goods were up 1.4 percent (+/-0.5%) from January and were up 8.2 percent (+/-1.4%) from last February. Inventories of petroleum and petroleum products were up 5.6 percent from last month and inventories of farm product raw materials were up 2.1 percent.

Inventories/Sales Ratio. The February inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.17. The February 2011 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/monthly_methodology.html>.

**Monthly Inventories/Sales Ratios of Merchant Wholesalers, Except Manufacturers'
Sales Branches and Offices: 2003 to 2012**
(Estimates adjusted for seasonal and trading-day differences, but not for price changes)



Monthly Wholesale Trade for March is scheduled to be released May 9, 2012 at 10:00 a.m. EDT.

For customized wholesale time series estimates by industry, visit the Census Bureau's web site at <http://www.census.gov/timeseries>. 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		
		Feb. 2012 (p)	Jan. 2012 (r)	Feb. 2011 (r)	Feb./ Jan.	Jan./ Dec.	Feb. 12/ Feb. 11	Feb. 2012 (p)	Jan. 2012 (r)	Feb. 2011 (r)	Feb./ Jan.	Jan./ Dec.	Feb. 12/ Feb. 11	Feb. 2012 (p)	Jan. 2012 (r)	Feb. 2011 (r)
Adjusted²																
42	U.S. Total	409,368	404,708	374,427	1.2	0.0	9.3	478,925	474,580	437,988	0.9	0.6	9.3	1.17	1.17	1.17
423	.Durable	186,474	184,815	166,312	0.9	-0.3	12.1	278,099	276,612	252,397	0.5	1.0	10.2	1.49	1.50	1.52
4231	..Automotive	32,707	32,653	26,251	0.2	3.5	24.6	44,239	44,620	38,449	-0.9	0.6	15.1	1.35	1.37	1.46
4232	..Furniture	4,454	4,474	4,183	-0.4	2.6	6.5	7,078	7,102	7,225	-0.3	-0.3	-2.0	1.59	1.59	1.73
4233	..Lumber	8,714	8,648	7,226	0.8	-3.2	20.6	11,936	11,885	11,978	0.4	-0.2	-0.4	1.37	1.37	1.66
4234	..Prof. equip.	31,879	31,413	31,140	1.5	0.0	2.4	31,413	31,423	30,812	0.0	0.0	2.0	0.99	1.00	0.99
42343	...Comp. equip.	16,449	16,082	16,367	2.3	0.9	0.5	11,686	11,759	12,252	-0.6	0.4	-4.6	0.71	0.73	0.75
4235	..Metals	13,413	13,280	11,541	1.0	-3.2	16.2	26,563	26,162	22,829	1.5	1.9	16.4	1.98	1.97	1.98
4236	..Electrical	31,500	31,827	29,596	-1.0	-0.5	6.4	41,079	41,011	38,628	0.2	0.4	6.3	1.30	1.29	1.31
4237	..Hardware	9,131	8,807	8,125	3.7	0.0	12.4	18,264	17,941	16,712	1.8	0.7	9.3	2.00	2.04	2.06
4238	..Machinery	32,369	32,073	27,152	0.9	-2.3	19.2	72,546	71,212	62,810	1.9	1.4	15.5	2.24	2.22	2.31
4239	..Misc. Durable	22,307	21,640	21,098	3.1	-0.3	5.7	24,981	25,256	22,954	-1.1	2.8	8.8	1.12	1.17	1.09
424	.Nondurable	222,894	219,893	208,115	1.4	0.2	7.1	200,826	197,968	185,591	1.4	0.2	8.2	0.90	0.90	0.89
4241	..Paper ³	6,962	6,970	6,941	-0.1	-2.5	0.3	7,425	7,625	7,305	-2.6	1.4	1.6	1.07	1.09	1.05
4242	..Drugs	36,195	36,285	34,273	-0.2	-0.1	5.6	34,131	33,845	31,681	0.8	-0.4	7.7	0.94	0.93	0.92
4243	..Apparel	11,523	11,571	11,034	-0.4	-1.4	4.4	21,864	21,927	19,735	-0.3	-1.3	10.8	1.90	1.89	1.79
4244	..Groceries	48,491	47,606	43,244	1.9	-0.9	12.1	34,564	34,023	30,680	1.6	0.5	12.7	0.71	0.71	0.71
4245	..Farm products	16,825	17,105	18,516	-1.6	0.0	-9.1	20,779	20,344	24,399	2.1	-0.2	-14.8	1.24	1.19	1.32
4246	..Chemicals ³	9,824	9,673	9,207	1.6	0.0	6.7	11,494	11,358	10,170	1.2	-2.8	13.0	1.17	1.17	1.10
4247	..Petroleum	63,705	61,333	57,008	3.9	2.0	11.7	29,333	27,788	25,416	5.6	2.8	15.4	0.46	0.45	0.45
4248	..Alcohol	10,060	9,993	9,660	0.7	-0.2	4.1	12,906	12,940	12,030	-0.3	2.3	7.3	1.28	1.29	1.25
4249	..Misc. Nondur.	19,309	19,357	18,232	-0.2	0.9	5.9	28,330	28,118	24,175	0.8	-0.6	17.2	1.47	1.45	1.33
Not Adjusted																
Sales to date																
															2012	2011
42	U.S. Total	383,603	381,845	336,398	0.5	-4.2	14.0	483,861	477,405	443,425	1.4	0.8	9.1	765,448	682,132	
423	.Durable	171,656	169,639	146,728	1.2	-8.2	17.0	278,252	274,566	252,437	1.3	1.6	10.2	341,295	296,097	
4231	..Automotive	31,693	30,073	24,361	5.4	-7.3	30.1	46,186	45,512	40,141	1.5	0.7	15.1	61,766	47,997	
4232	..Furniture	4,133	4,237	3,731	-2.5	2.2	10.8	6,958	7,066	7,102	-1.5	0.2	-2.0	8,370	7,690	
4233	..Lumber	7,590	7,178	5,983	5.7	1.3	26.9	12,199	11,540	12,242	5.7	3.9	-0.4	14,768	11,760	
4234	..Prof. equip.	28,723	28,523	26,843	0.7	-18.7	7.0	31,256	31,423	30,689	-0.5	1.6	1.8	57,246	54,570	
42343	...Comp. equip.	14,508	14,329	13,765	1.2	-23.2	5.4	11,148	11,641	11,676	-4.2	1.3	-4.5	28,837	28,021	
4235	..Metals	12,689	13,107	10,468	-3.2	11.2	21.2	26,218	25,874	22,487	1.3	0.9	16.6	25,796	21,639	
4236	..Electrical	29,043	29,185	26,252	-0.5	-4.8	10.6	40,257	40,519	37,855	-0.6	0.6	6.3	58,228	53,196	
4237	..Hardware	8,200	8,111	7,004	1.1	2.6	17.1	18,246	17,618	16,679	3.6	0.5	9.4	16,311	14,392	
4238	..Machinery	29,553	29,186	23,921	1.3	-15.7	23.5	72,401	69,859	62,747	3.6	1.4	15.4	58,739	47,728	
4239	..Misc. Durable	20,032	20,039	18,165	0.0	-5.3	10.3	24,531	25,155	22,495	-2.5	6.3	9.1	40,071	37,125	
424	.Nondurable	211,947	212,206	189,670	-0.1	-0.7	11.7	205,609	202,839	190,988	1.4	-0.3	7.7	424,153	386,035	
4241	..Paper	6,593	6,677	6,254	-1.3	-3.5	5.4	7,425	7,625	7,305	-2.6	1.4	1.6	13,270	12,859	
4242	..Drugs	34,566	36,104	31,360	-4.3	-0.1	10.2	32,936	33,202	30,572	-0.8	-9.9	7.7	70,670	64,999	
4243	..Apparel	11,592	10,402	10,615	11.4	6.2	9.2	21,514	22,322	19,478	-3.6	3.9	10.5	21,994	20,437	
4244	..Groceries	46,406	45,559	39,828	1.9	-4.4	16.5	34,046	33,921	30,250	0.4	-1.5	12.5	91,965	79,701	
4245	..Farm products	17,077	18,747	17,998	-8.9	3.8	-5.1	25,392	25,206	29,962	0.7	4.3	-15.3	35,824	38,313	
4246	..Chemicals	9,343	9,721	8,397	-3.9	10.2	11.3	11,494	11,358	10,170	1.2	-2.8	13.0	19,064	17,413	
4247	..Petroleum	60,201	60,842	51,421	-1.1	5.2	17.1	30,096	27,566	25,848	9.2	-0.8	16.4	121,043	106,577	
4248	..Alcohol	8,752	7,565	8,008	15.7	-35.2	9.3	12,648	12,565	11,777	0.7	6.1	7.4	16,317	14,902	
4249	..Misc. Nondur.	17,417	16,589	15,789	5.0	-0.7	10.3	30,058	29,074	25,626	3.4	5.0	17.3	34,006	30,834	

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/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	1.2	1.7	1.3	1.6	0.3	0.2	0.6	0.6	1.2	1.1	0.6
423	.Durable	1.5	2.0	1.7	2.0	0.5	0.2	0.9	1.0	1.6	1.4	0.8
4231	..Automotive	4.3	5.0	4.3	5.2	0.7	0.6	2.0	2.7	4.3	3.9	2.1
4232	..Furniture	6.6	7.7	6.9	7.4	2.7	0.6	5.6	1.8	6.6	5.0	4.4
4233	..Lumber	5.2	8.7	5.3	8.6	1.4	0.7	2.3	2.2	5.2	5.4	2.3
4234	..Prof. equip.	4.0	4.5	4.2	4.6	0.5	0.6	1.4	1.7	4.1	4.9	1.4
42343	...Comp. equip.	7.0	6.1	7.2	6.1	0.9	0.6	2.3	2.1	7.1	8.8	2.3
4235	..Metals	5.4	4.9	6.8	5.4	1.5	1.0	3.0	1.9	6.1	5.5	2.6
4236	..Electrical	3.9	3.9	4.1	4.0	1.0	0.3	2.1	0.9	3.9	3.7	2.0
4237	..Hardware	5.2	5.4	5.6	5.2	1.6	1.7	2.2	2.2	5.3	5.0	2.0
4238	..Machinery	3.4	4.9	4.1	4.7	1.6	0.6	4.2	1.7	3.7	3.5	3.4
4239	..Misc. Durable	7.1	5.7	7.5	6.0	1.6	1.0	2.6	2.9	7.3	6.4	2.6
424	.Nondurable	1.5	2.5	1.6	2.3	0.4	0.3	0.8	0.8	1.5	1.5	0.8
4241	..Paper	8.1	7.3	7.7	7.7	0.7	0.6	2.0	3.3	7.9	7.6	1.7
4242	..Drugs	4.3	5.0	3.9	5.1	0.5	0.5	1.9	1.6	4.1	4.4	1.7
4243	..Apparel	5.1	6.7	4.9	6.4	2.3	0.7	4.2	4.6	4.9	4.5	4.4
4244	..Groceries	5.4	9.8	5.6	9.6	1.1	0.7	2.3	2.2	5.5	5.6	2.0
4245	..Farm products	6.4	8.5	6.8	8.2	1.1	1.1	2.9	2.4	6.6	6.5	2.8
4246	..Chemicals	5.2	6.9	5.6	6.3	0.9	0.9	2.6	2.9	5.4	5.6	2.2
4247	..Petroleum	4.2	4.0	4.1	3.9	0.7	1.0	1.2	1.6	4.1	4.0	1.2
4248	..Alcohol	4.2	4.2	4.2	4.2	1.4	0.7	2.1	2.0	4.1	5.0	2.7
4249	..Misc. Nondur.	5.6	7.1	6.2	7.2	1.0	0.5	1.3	2.7	5.9	5.9	1.3

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 \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-13 ARIMA program and are based on data from the Monthly Wholesale Trade Survey.]

NAICS code	Kind of Business	Sales						Inventories					
		2012			2011			2012			2011		
		Mar.	Feb.r	Jan.r	Dec.	Nov.	Feb.r	Mar.	Feb.r	Jan.r	Dec.	Nov.	Feb.r
42	U.S. Total²	1.049	0.936	0.932	0.985	0.994	0.897	1.005	1.009	1.008	1.006	1.005	1.009
423	.Durable	1.060	0.919	0.917	0.999	0.993	0.883	0.993	1.000	0.995	0.987	1.004	1.001
4231	..Automotive	1.091	0.969	0.921	1.028	1.014	0.928	1.009	1.044	1.020	1.019	1.045	1.044
4232	..Furniture	1.019	0.928	0.947	0.951	1.017	0.892	0.969	0.983	0.995	0.990	0.990	0.983
4233	..Lumber	0.983	0.871	0.830	0.793	0.951	0.828	1.045	1.022	0.971	0.933	0.944	1.022
4234	..Prof. equip.	1.078	0.901	0.908	1.117	0.995	0.862	0.967	0.995	1.000	0.984	1.017	0.996
42343	...Comp. equip.	1.093	0.882	0.891	1.171	1.008	0.841	0.946	0.954	0.990	0.981	1.025	0.953
4235	..Metals	1.045	0.946	0.987	0.859	0.918	0.907	0.994	0.987	0.989	0.999	0.986	0.985
4236	..Electrical	1.027	0.922	0.917	0.959	1.056	0.887	0.974	0.980	0.988	0.986	1.007	0.980
4237	..Hardware	1.019	0.898	0.921	0.898	0.953	0.862	1.007	0.999	0.982	0.984	0.986	0.998
4238	..Machinery	1.064	0.913	0.910	1.054	0.916	0.881	1.006	0.998	0.981	0.981	1.000	0.999
4239	..Misc. Durable	1.058	0.898	0.926	0.975	1.015	0.861	0.974	0.982	0.996	0.963	1.004	0.980
424	.Nondurable	1.043	0.953	0.962	0.976	0.993	0.914	1.026	1.025	1.030	1.036	1.006	1.025
4241	..Paper ³	1.020	0.947	0.958	0.968	1.000	0.901	1.000	1.000	1.000	1.000	1.000	1.000
4242	..Drugs	1.033	0.955	0.995	0.995	1.018	0.915	1.008	0.965	0.981	1.084	0.994	0.965
4243	..Apparel	1.023	1.006	0.899	0.835	1.023	0.962	0.942	0.984	1.018	0.967	0.975	0.987
4244	..Groceries	1.057	0.957	0.957	0.992	0.972	0.921	0.990	0.985	0.997	1.017	1.028	0.986
4245	..Farm products	1.048	1.015	1.096	1.056	1.124	0.972	1.128	1.222	1.239	1.186	1.142	1.228
4246	..Chemicals ³	1.039	0.951	1.005	0.912	0.951	0.912	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	1.028	0.945	0.992	0.962	0.967	0.902	1.043	1.026	0.992	1.028	0.943	1.017
4248	..Alcohol	0.987	0.870	0.757	1.167	1.050	0.829	1.005	0.980	0.971	0.936	1.041	0.979
4249	..Misc. Nondur.	1.067	0.902	0.857	0.871	0.914	0.866	1.095	1.061	1.034	0.979	0.960	1.060

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 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 73% 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 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>.