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MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES February 2009

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

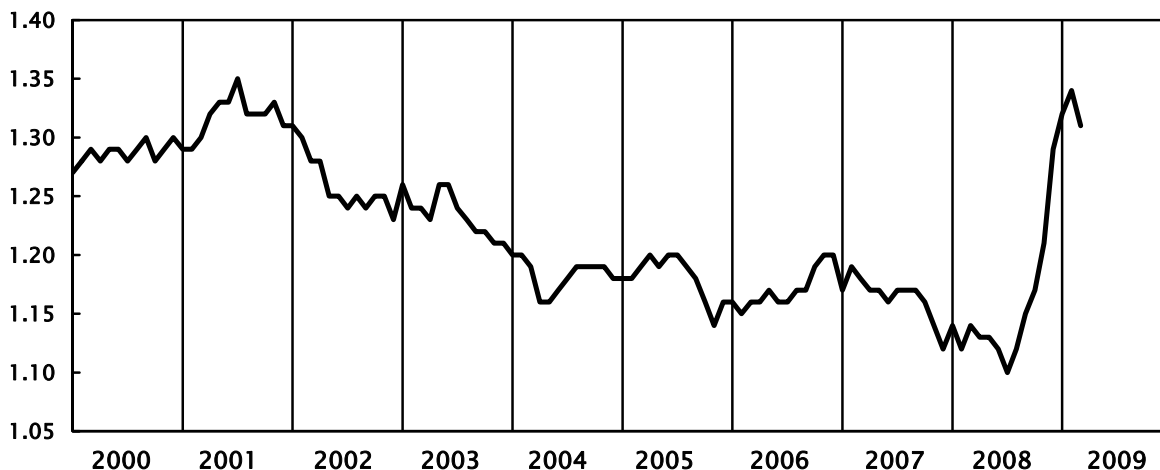
Sales. The U.S. Census Bureau announced today that February 2009 sales of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations and trading-day differences but not for price changes, were \$319.7 billion, up 0.6 percent (+/-0.7%)* from the revised January level and were down 14.3 percent (+/-1.6%) from the February 2008 level. The January preliminary estimate was revised downward \$0.7 billion or 0.2 percent. February sales of durable goods were up 2.0 percent (+/-1.4%) from last month, but were down 14.8 percent (+/-2.1%) from a year ago. Compared to last month, sales of motor vehicle and motor vehicle parts and supplies were up 3.7 percent, while sales of metals and minerals, except petroleum, were down 5.6 percent. Sales of nondurable goods were down 0.4 percent (+/-0.7%)* from last month and were down 13.8 percent (+/-1.6%) from last year. Sales of chemicals and allied products were down 4.6 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 \$419.3 billion at the end of February, down 1.5 percent (+/-0.4%) from the revised January level, and were down 1.7 percent (+/-0.9%) from a year ago. The January preliminary estimate was revised upward \$0.2 billion. End-of-month inventories of durable goods were down 2.4 percent (+/-0.5%) from last month, but were up 0.7 percent (+/-1.1%)* from last February. Inventories of motor vehicle and motor vehicle parts and supplies were down 7.9 percent from last month and inventories of furniture and home furnishings were down 3.0 percent. End-of-month inventories of nondurable goods decreased 0.2 percent (+/-0.5%)* from January and were down 5.5 percent (+/-1.9%) compared to last February. Inventories of farm product raw materials were down 5.4 percent from last month, and inventories of paper and paper products were down 4.8 percent.

Inventories/Sales Ratio. The February inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.31. The February 2008 ratio was 1.14.

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 March is scheduled to be released May 8, 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 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		
		Monthly			Percent change			Monthly			Percent change			Ratios		
		Feb. 2009 (p)	Jan. 2009 (r)	Feb. 2008 (r)	Feb./ Jan.	Jan./ Dec.	Feb. 09/ Feb. 08	Feb. 2009 (p)	Jan. 2009 (r)	Feb. 2008 (r)	Feb./ Jan.	Jan./ Dec.	Feb. 09/ Feb. 08	Feb. 2009 (p)	Jan. 2009 (r)	Feb. 2008 (r)
Adjusted²																
42	U.S. Total	319,727	317,731	372,986	0.6	-2.4	-14.3	419,337	425,915	426,580	-1.5	-0.9	-1.7	1.31	1.34	1.14
423	..Durable	144,811	142,041	170,017	2.0	-6.2	-14.8	262,865	269,203	261,044	-2.4	-1.0	0.7	1.82	1.90	1.54
4231	..Automotive	18,544	17,887	26,285	3.7	-6.4	-29.5	38,990	42,349	40,846	-7.9	-3.2	-4.5	2.10	2.37	1.55
4232	..Furniture	4,434	4,380	5,244	1.2	-3.6	-15.4	7,339	7,564	8,159	-3.0	-3.6	-10.1	1.66	1.73	1.56
4233	..Lumber	7,994	7,771	9,934	2.9	-3.5	-19.5	13,760	13,866	14,609	-0.8	-1.2	-5.8	1.72	1.78	1.47
4234	..Prof. equip.	27,750	27,731	29,746	0.1	-3.1	-6.7	31,411	31,481	32,069	-0.2	-1.4	-2.1	1.13	1.14	1.08
42343	...Comp. equip.	13,728	13,543	15,037	1.4	-5.9	-8.7	10,119	10,117	10,716	0.0	-2.9	-5.6	0.74	0.75	0.71
4235	..Metals	10,453	11,068	13,811	-5.6	-14.9	-24.3	26,714	27,422	24,779	-2.6	-1.5	7.8	2.56	2.48	1.79
4236	..Electrical	24,958	24,445	25,946	2.1	-3.4	-3.8	33,162	33,759	33,544	-1.8	-1.7	-1.1	1.33	1.38	1.29
4237	..Hardware	6,338	6,321	7,061	0.3	-2.7	-10.2	13,704	13,955	14,481	-1.8	0.8	-5.4	2.16	2.21	2.05
4238	..Machinery	26,540	25,751	29,475	3.1	-11.5	-10.0	72,727	73,544	66,699	-1.1	1.2	9.0	2.74	2.86	2.26
4239	..Misc. Durable	17,800	16,687	22,515	6.7	-3.1	-20.9	25,058	25,263	25,858	-0.8	-1.6	-3.1	1.41	1.51	1.15
424	..Nondurable	174,916	175,690	202,969	-0.4	0.8	-13.8	156,472	156,712	165,536	-0.2	-0.5	-5.5	0.89	0.89	0.82
4241	..Paper ³	7,356	7,334	7,931	0.3	-3.0	-7.3	6,938	7,284	7,128	-4.8	-0.2	-2.7	0.94	0.99	0.90
4242	..Drugs	33,353	33,089	31,484	0.8	3.8	5.9	32,622	31,755	32,053	2.7	0.4	1.8	0.98	0.96	1.02
4243	..Apparel	10,229	9,913	9,860	3.2	1.8	3.7	17,068	17,139	16,491	-0.4	0.3	3.5	1.67	1.73	1.67
4244	..Groceries	43,116	43,285	43,707	-0.4	0.2	-1.4	27,600	27,705	26,463	-0.4	-0.9	4.3	0.64	0.64	0.61
4245	..Farm products	16,104	15,985	19,507	0.7	5.0	-17.4	17,075	18,045	26,917	-5.4	-2.5	-36.6	1.06	1.13	1.38
4246	..Chemicals ³	6,924	7,257	8,425	-4.6	-5.7	-17.8	8,667	8,741	9,215	-0.8	-6.5	-5.9	1.25	1.20	1.09
4247	..Petroleum	29,831	30,979	54,847	-3.7	-2.9	-45.6	12,794	12,479	14,869	2.5	4.3	-14.0	0.43	0.40	0.27
4248	..Alcohol	9,060	9,053	8,367	0.1	3.7	8.3	11,166	11,100	10,448	0.6	-1.8	6.9	1.23	1.23	1.25
4249	..Misc. Nondur.	18,943	18,795	18,841	0.8	2.7	0.5	22,542	22,464	21,952	0.3	0.0	2.7	1.19	1.20	1.17
													Sales to date			
													2009		2008	
42	U.S. Total	284,877	294,398	347,593	-3.2	-10.1	-18.0	420,472	428,367	430,218	-1.8	-0.3	-2.3	579,275	706,850	
423	..Durable	126,652	128,405	156,512	-1.4	-15.3	-19.1	262,054	267,605	260,566	-2.1	-0.1	0.6	255,057	318,462	
4231	..Automotive	16,690	16,080	24,839	3.8	-19.1	-32.8	40,472	42,730	42,357	-5.3	-2.2	-4.5	32,770	50,009	
4232	..Furniture	3,937	4,060	4,861	-3.0	-8.2	-19.0	7,222	7,519	8,028	-3.9	-2.7	-10.0	7,997	10,092	
4233	..Lumber	6,547	6,582	8,633	-0.5	-1.3	-24.2	13,856	13,589	14,784	2.0	1.4	-6.3	13,129	17,521	
4234	..Prof. equip.	23,643	24,875	26,593	-5.0	-23.2	-11.1	31,034	31,450	31,716	-1.3	0.1	-2.2	48,518	54,213	
42343	...Comp. equip.	11,326	11,931	13,037	-5.1	-31.8	-13.1	9,704	10,117	10,330	-4.1	-2.4	-6.1	23,257	26,724	
4235	..Metals	9,418	10,481	13,176	-10.1	-5.4	-28.5	26,073	27,120	24,234	-3.9	-2.8	7.6	19,899	27,295	
4236	..Electrical	22,138	22,587	24,130	-2.0	-9.9	-8.3	32,466	33,354	32,907	-2.7	-1.4	-1.3	44,725	49,888	
4237	..Hardware	5,482	5,607	6,454	-2.2	-6.6	-15.1	13,622	13,704	14,438	-0.6	0.1	-5.7	11,089	13,300	
4238	..Machinery	23,382	23,382	27,382	0.0	-22.0	-14.6	72,727	73,103	66,632	-0.5	2.6	9.1	46,764	54,669	
4239	..Misc. Durable	15,415	14,751	20,444	4.5	-8.8	-24.6	24,582	25,036	25,470	-1.8	0.3	-3.5	30,166	41,475	
424	..Nondurable	158,225	165,993	191,081	-4.7	-5.5	-17.2	158,418	160,762	169,652	-1.5	-0.7	-6.6	324,218	388,388	
4241	..Paper	6,628	6,989	7,542	-5.2	-8.4	-12.1	6,938	7,284	7,128	-4.8	-0.2	-2.7	13,617	15,365	
4242	..Drugs	31,185	32,725	30,854	-4.7	-4.0	1.1	31,709	31,279	31,091	1.4	-6.5	2.0	63,910	62,817	
4243	..Apparel	10,045	8,862	10,077	13.3	7.5	-0.3	16,949	17,602	16,359	-3.7	5.5	3.6	18,907	19,884	
4244	..Groceries	39,451	41,943	41,434	-5.9	-4.4	-4.8	27,048	27,677	25,987	-2.3	-3.9	4.1	81,394	84,810	
4245	..Farm products	15,234	16,560	19,292	-8.0	-2.2	-21.0	20,575	22,267	32,489	-7.6	6.1	-36.7	31,794	41,395	
4246	..Chemicals	6,363	7,155	8,130	-11.1	-2.2	-21.7	8,667	8,741	9,215	-0.8	-6.5	-5.9	13,518	16,534	
4247	..Petroleum	25,625	28,315	49,801	-9.5	-6.0	-48.5	12,640	12,467	14,691	1.4	1.3	-14.0	53,940	99,587	
4248	..Alcohol	7,384	6,980	7,145	5.8	-33.6	3.3	10,786	10,667	10,103	1.1	1.2	6.8	14,364	13,973	
4249	..Misc. Nondur.	16,310	16,464	16,806	-0.9	-3.3	-3.0	23,106	22,778	22,589	1.4	1.3	2.3	32,774	34,023	

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	1.5	1.2	1.3	0.4	0.2	0.9	0.5	1.2	0.9	0.9
423	..Durable	1.0	1.9	1.4	1.6	0.8	0.3	1.2	0.6	1.2	1.6	1.1
4231	..Automotive	3.0	4.7	3.2	4.7	1.0	0.3	0.9	1.3	3.0	2.6	1.0
4232	..Furniture	4.5	5.2	4.4	4.7	2.2	1.0	2.8	2.2	4.3	3.5	2.3
4233	..Lumber	4.7	10.2	4.9	10.4	1.8	1.1	1.6	2.5	4.7	4.3	1.7
4234	..Prof. equip.	4.8	3.9	4.8	4.0	0.8	0.4	1.8	1.4	4.8	4.3	1.6
42343	...Comp. equip.	7.8	7.2	8.0	7.1	1.5	0.9	2.7	3.9	7.8	7.1	2.2
4235	..Metals	7.0	6.1	6.3	6.2	2.2	0.5	3.5	3.2	6.5	5.2	3.3
4236	..Electrical	3.1	3.9	3.1	3.9	0.5	0.5	4.2	3.2	3.0	7.9	3.9
4237	..Hardware	5.4	5.1	5.3	5.2	2.0	0.9	1.6	1.7	5.2	5.4	1.4
4238	..Machinery	3.4	4.4	3.5	4.2	2.6	0.7	1.9	2.8	3.2	3.4	1.8
4239	..Misc. Durable	5.8	4.1	3.9	4.3	3.3	1.6	3.9	1.5	4.6	5.6	3.2
424	..Nondurable	1.6	1.9	1.5	1.8	0.4	0.3	0.9	1.1	1.6	1.1	0.8
4241	..Paper	7.7	6.4	7.9	6.8	1.1	0.8	1.9	3.2	7.8	6.7	1.7
4242	..Drugs	3.6	4.6	3.5	4.7	0.8	0.4	2.3	2.5	3.5	3.5	2.1
4243	..Apparel	4.5	6.7	3.8	6.1	2.7	1.1	2.7	2.8	4.0	3.6	2.0
4244	..Groceries	4.3	9.1	4.1	8.6	0.8	0.8	2.3	3.3	4.2	3.9	2.1
4245	..Farm products	4.7	6.3	4.2	5.8	1.1	1.3	2.3	2.5	4.4	4.1	2.5
4246	..Chemicals	5.5	8.4	5.7	8.2	1.3	1.5	2.8	2.6	5.6	7.4	2.8
4247	..Petroleum	4.1	3.6	4.3	3.4	1.0	0.8	1.4	1.1	4.1	3.8	1.4
4248	..Alcohol	6.3	4.2	6.8	3.5	1.1	2.5	4.7	3.3	6.5	7.0	5.1
4249	..Misc. Nondur.	6.3	6.4	6.1	6.6	1.0	0.5	2.1	1.6	6.1	4.9	2.0

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		
		Mar.	Feb.r	Jan.r	Dec.	Nov.	Feb.r	Mar.	Feb.r	Jan.r	Dec.	Nov.	Feb.r
42	U.S. Total²	1.035	0.896	0.925	1.016	0.937	0.937	0.998	1.005	1.010	1.004	1.007	1.006
423	.Durable	1.049	0.888	0.916	1.006	0.938	0.929	0.993	1.001	0.999	0.986	1.002	1.002
4231	..Automotive	1.081	0.900	0.899	1.040	0.961	0.945	1.013	1.038	1.009	0.998	1.025	1.037
4232	..Furniture	1.018	0.888	0.927	0.973	0.980	0.927	0.973	0.984	0.994	0.985	0.991	0.984
4233	..Lumber	0.990	0.819	0.847	0.828	0.871	0.869	1.014	1.007	0.980	0.954	0.951	1.012
4234	..Prof. equip.	1.047	0.852	0.897	1.133	0.938	0.894	0.968	0.988	0.999	0.984	1.020	0.989
42343	...Comp. equip.	1.052	0.825	0.881	1.215	0.929	0.867	0.960	0.959	1.000	0.994	1.044	0.964
4235	..Metals	1.027	0.901	0.947	0.851	0.867	0.954	0.971	0.976	0.989	1.002	0.981	0.978
4236	..Electrical	1.024	0.887	0.924	0.991	0.974	0.930	0.975	0.979	0.988	0.985	1.010	0.981
4237	..Hardware	0.996	0.865	0.887	0.924	0.896	0.914	0.999	0.994	0.982	0.989	0.989	0.997
4238	..Machinery	1.064	0.881	0.908	1.031	0.866	0.929	1.007	1.000	0.994	0.980	0.991	0.999
4239	..Misc. Durable	1.039	0.866	0.884	0.940	0.953	0.908	0.976	0.981	0.991	0.972	1.005	0.985
424	.Nondurable	1.024	0.913	0.960	1.014	0.941	0.950	1.000	1.006	1.018	1.019	1.006	1.007
4241	..Paper ³	1.015	0.901	0.953	1.009	0.933	0.951	1.000	1.000	1.000	1.000	1.000	1.000
4242	..Drugs	1.041	0.935	0.989	1.069	0.933	0.980	0.998	0.972	0.985	1.058	1.008	0.970
4243	..Apparel	1.011	0.982	0.894	0.846	0.954	1.022	0.957	0.993	1.027	0.977	0.966	0.992
4244	..Groceries	1.032	0.915	0.969	1.015	0.954	0.948	0.985	0.980	0.999	1.030	1.034	0.982
4245	..Farm products	1.055	0.946	1.036	1.113	1.024	0.989	1.100	1.205	1.234	1.133	1.063	1.207
4246	..Chemicals ³	1.015	0.919	0.986	0.951	0.906	0.965	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	0.967	0.859	0.914	0.944	0.904	0.908	0.959	0.988	0.999	1.028	0.983	0.988
4248	..Alcohol	0.960	0.815	0.771	1.203	0.974	0.854	0.986	0.966	0.961	0.933	1.044	0.967
4249	..Misc. Nondur.	1.026	0.861	0.876	0.930	0.894	0.892	1.042	1.025	1.014	1.001	0.991	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 75% 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 29% 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>.