

Monthly Wholesale Trade: Sales and Inventories for August 2008

August 2008 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 \$404.9 billion, down 1.0 percent from July, but up 13.4 percent from August 2007, the U.S. Census Bureau reported. The July preliminary estimate was revised downward \$1.7 billion or 0.4 percent. August sales of durable goods were down 1.5 percent from last month, but were up 5.5 percent from a year ago. Compared to last month, sales of hardware, and plumbing and heating equipment and supplies were down 6.5 percent and sales of lumber and other construction materials were down 5.2

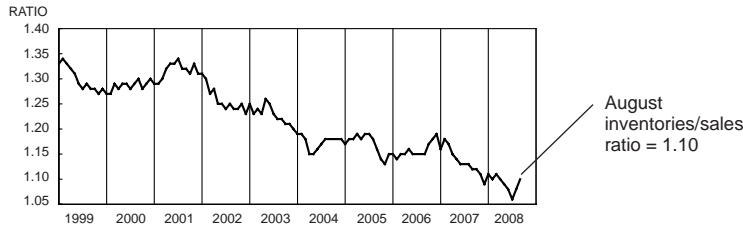
percent. Sales of nondurable goods were down 0.6 percent from last month, but were up 20.7 percent from last year. Sales of petroleum and petroleum products were down 2.1 percent from last month.

Inventories. Total inventories of merchant wholesalers were \$445.4 billion at the end of August, up 0.8 percent from the revised July level and were up 11.1 percent from a year ago. The July preliminary estimate was revised upward \$0.6 billion or 0.1 percent. End-of-month inventories of durable goods were up 1.4 percent from last month and were up 10.0 percent from last August. Inventories of metals and minerals, except petroleum, were up 3.3 percent and inventories of computer and computer peripheral equipment and software were up 2.1 percent. End-of-month inventories of nondurable goods decreased 0.1 percent from July, but were up 13.0 percent compared to last August. Inventories of farm product raw materials were down 2.3 percent from last month, while inventories of grocery and related products were up 2.1 percent.

Inventories/Sales Ratio. The August inventories/sales ratio for merchant wholesalers was 1.10. The August 2007 ratio was 1.12.

Monthly Inventories/Sales Ratios
of Merchant Wholesalers: 1996-2006

(Estimates adjusted for seasonal and trading-day differences, but not for price changes)



Source: U.S. Census Bureau

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NAICS Code	Business Type	Sales \$ millions	Inventories \$ millions	Stock and Sales ratio	% Change in Sales 7/08-8/08	% Change in Sales 8/07-8/08	% Change Inventory 7/08-8/08	% Change Inventory 8/07-8/08
42	U.S. Total	404,862	445,394	1.10	-1.0	13.4	0.8	11.1
423	Durable	180,415	275,146	1.53	-1.5	5.5	1.4	9.9
4231	Automotive	24,145	42,644	1.77	-2.2	-11.5	1.2	12.6
4232	Furniture & Home Furnishings	5,526	8,115	1.47	-0.3	-1.7	-0.4	0.9
4233	Lumber & Other Construction Materials	9,506	14,959	1.57	-5.2	-8.9	0.4	3.3
4234	Prof. & Commercial Equip. & Supplies	30,712	32,844	1.07	-0.5	3.9	1.4	6.8
42343	Computer Equipment & Software	15,393	11,939	0.78	-0.2	1.8	2.1	9.3
4235	Metals & Minerals	16,172	28,589	1.77	2.2	19.0	3.3	22.1
4236	Electrical Goods	29,295	35,542	1.21	-2.9	9.0	1.9	9.9
4237	Hardware, Plumbing, & Heating Equipment	7,518	15,379	2.05	-6.5	-7.1	0.5	0.1
4238	Machinery, Equipment & Supplies	31,943	70,874	2.22	2.2	11.8	1.0	10.0
4239	Miscellaneous Durable	25,598	26,200	1.02	-4.1	21.5	1.9	11.3
424	Nondurable Goods	224,447	170,248	0.76	-0.6	20.7	-0.1	12.9
4241	Paper & Paper Products	8,483	7,172	0.85	0.7	9.2	-1.1	4.3
4242	Drugs	32,178	32,130	1.00	0.4	4.5	0.0	6.6
4243	Apparel, Piece Goods & Notions	11,436	16,270	1.42	-1.0	4.0	-1.5	-3.6
4244	Groceries & Related Products	45,066	27,728	0.62	0.7	5.8	2.0	7.3
4245	Farm-product Raw Materials	23,027	25,780	1.12	-1.8	37.7	-2.3	27.2
4246	Chemicals & Allied Products	10,098	10,082	1.00	1.8	24.2	-1.1	12.7
4247	Petroleum & Petroleum Products	64,243	17,088	0.27	-2.0	53.3	1.3	38.3
4248	Beer, Wine & Distilled Beverages	9,084	10,770	1.19	-0.9	4.0	0.0	7.4
4249	Miscellaneous Nondurable Goods	20,832	23,228	1.12	-0.3	13.4	0.2	19.8

U.S. Bureau of the Census, Current Business Reports, Monthly Wholesale Trade, Sales and Inventories Series: MDM compilation and analysis. Source: Bureau of Labor Statistics. Adjusted for seasonal and trading day differences. Figures for sales and inventories are preliminary adjusted estimates.