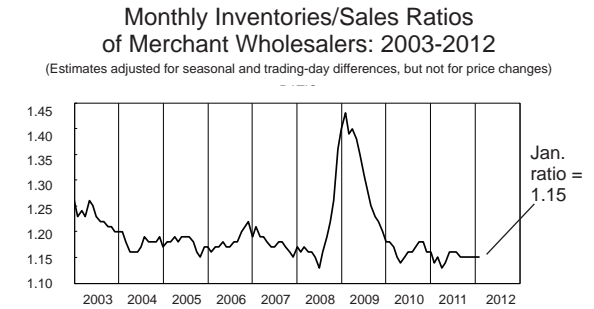


Monthly Wholesale Trade Data

January 2012 wholesale revenues were \$413.1 billion, down 0.1 percent from December but up 7.9 percent from January 2011, according to the U.S. Census Bureau. January sales of durable goods were down 0.2 percent from last month but up 10.2 percent from a year ago. Sales of metals and minerals, except petroleum, were down 3 percent from last month. Sales of nondurable goods were down 0.1 percent from December but up 6.1 percent from last January.

Inventories. Inventories of wholesalers were \$475.5 billion at the end of January, up 0.4 percent from December and up 9.4 percent from January 2011. January inventories of durable goods were up 0.8 percent from last month and up 10.7 percent from a year ago. Inventories of



Source: U.S. Census Bureau

nondurable goods were down 0.2 percent from last month and up 7.6 percent from last January.

Inventories/Sales Ratio. The January inventories/sales ratio for wholesalers was 1.15. The January 2011 ratio was 1.14.

Sales and Inventories Trends: January 2012

NAICS Code	Business Type	Sales \$Millions	Inventory \$Millions	Stock/Sales Ratio	Percent Change Sales 12/11-1/12	Percent Change Sales 1/11-1/12	Percent Change Inventory 12/11-1/12	Percent Change Inventory 1/11-1/12
42	U.S. Total	413,135	475,458	1.15	-0.1	7.9	0.4	9.4
423	Durable	188,780	278,888	1.48	-0.2	10.2	0.8	10.7
4231	Automotive	32,919	44,866	1.36	2.4	21.4	0.5	17.9
4232	Furniture & Home Furnishings	4,708	6,986	1.48	2.3	3.1	-0.2	-0.7
4233	Lumber & Other Construction Materials	9,308	11,768	1.26	-2.9	19.4	-0.7	-0.7
4234	Prof. & Commercial Equip. & Supplies	31,481	31,629	1.00	0.2	0.5	-0.2	1.7
42343	Computer Equipment & Software	16,528	11,892	0.72	1.7	-1.1	1.1	-4.0
4235	Metals & Minerals	13,518	26,782	1.98	-3.0	12.3	0.9	17.3
4236	Electrical Goods	34,541	41,084	1.19	0.9	6.1	0.4	7.8
4237	Hardware, Plumbing, & Heating Equipment	8,973	17,879	1.99	-0.5	5.3	0.4	8.0
4238	Machinery, Equipment & Supplies	32,945	71,558	2.17	-1.8	18.8	1.2	14.3
4239	Miscellaneous Durable	20,387	26,336	1.29	-1.1	3.6	3.0	11.1
424	Nondurable Goods	224,355	196,570	0.88	-0.1	6.1	-0.2	7.6
4241	Paper & Paper Products	6,820	7,613	1.12	-3.1	-3.0	1.0	1.7
4242	Drugs	35,195	32,780	0.93	0.1	3.1	-0.3	7.0
4243	Apparel, Piece Goods & Notions	11,322	22,500	1.99	-1.4	4.4	-0.9	13.0
4244	Groceries & Related Products	51,993	33,700	0.65	-0.1	16.4	0.4	11.3
4245	Farm-product Raw Materials	21,004	21,444	1.02	0.7	-4.6	-1.6	-17.1
4246	Chemicals & Allied Products	9,640	11,479	1.19	0.3	5.4	-2.8	11.3
4247	Petroleum & Petroleum Products	59,675	25,959	0.44	0.1	5.3	2.3	16.2
4248	Beer, Wine & Distilled Beverages	9,815	12,962	1.32	-0.6	4.9	1.8	9.1
4249	Miscellaneous Nondurable Goods	18,891	28,133	1.49	0.4	7.8	-1.4	17.2

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