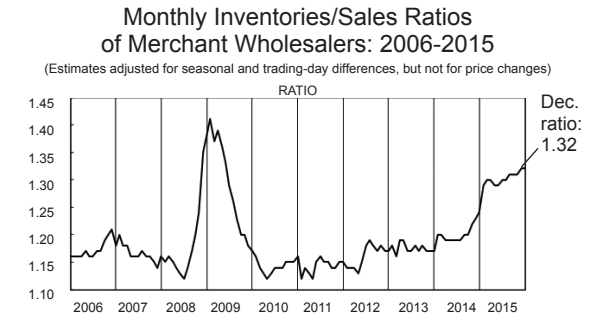


Monthly Wholesale Trade Data

Wholesale revenues in December were \$440 billion, down 4.5 percent from December 2014 and down 0.3 percent from November. December sales of durable goods were up 0.3 percent from last month, but down 3 percent from a year ago. Sales of nondurable goods were down 0.9 percent from November and down 5.9 percent from last December.

Inventories. Inventories were \$582 billion at the end of December, down 0.1 percent from the revised November level, but up 1.9 percent from December 2014. December inventories of durable goods were down 0.3 percent from last month, but up 0.5 percent from a year ago. Inventories of nondurable goods were up 0.1



Source: U.S. Census Bureau

percent from November and up 4.1 percent from last December.

Inventories/Sales Ratio. The December inventories/sales ratio for merchant wholesalers was 1.32. The December 2014 ratio was 1.24.

Sales and Inventories Trends: December 2015

NAICS Code	Business Type	Sales \$Millions	Inventory \$Millions	Stock/Sales Ratio	Percent Change Sales 11/15-12/15	Percent Change Sales 12/14-12/15	Percent Change Inventory 11/15-12/15	Percent Change Inventory 12/14-12/15
42	U.S. Total	440,020	581,979	1.32	-0.3	-4.5	-0.1	1.9
423	Durable	216,309	354,733	1.64	0.3	-3.0	-0.3	0.5
4231	Automotive	36,750	63,980	1.74	2.5	3.8	0.3	12.2
4232	Furniture & Home Furnishings	7,212	11,139	1.54	1.1	7.2	-0.1	6.3
4233	Lumber & Other Construction Materials	10,006	14,424	1.44	2.4	4.0	-1.5	0.4
4234	Prof. & Commercial Equip. & Supplies	37,578	39,481	1.05	1.3	0.3	-0.4	-2.5
42343	Computer Equipment & Software	19,005	15,380	0.81	0.8	-2.0	-0.9	-5.3
4235	Metals & Minerals	12,050	26,413	2.19	-2.1	-23.9	-4.4	-17.8
4236	Electrical Goods	48,044	48,773	1.02	-1.9	-6.2	1.0	6.1
4237	Hardware, Plumbing, & Heating Equipment	10,796	22,871	2.12	1.4	4.6	-0.2	4.9
4238	Machinery, Equipment & Supplies	35,660	101,456	2.85	0.4	-2.8	-0.5	-1.0
4239	Miscellaneous Durable	18,213	26,196	1.44	-0.6	-8.1	1.6	-6.8
424	Nondurable Goods	223,711	227,246	1.02	-0.9	-5.9	0.1	4.1
4241	Paper & Paper Products	8,089	7,690	0.95	-0.6	4.2	0.8	1.1
4242	Drugs	53,858	58,503	1.09	0.3	9.9	0.8	9.7
4243	Apparel, Piece Goods & Notions	14,495	30,902	2.13	-4.5	0.8	2.1	15.2
4244	Groceries & Related Products	50,367	33,441	0.66	-1.1	-2.6	0.4	2.5
4245	Farm-product Raw Materials	17,176	20,650	1.20	2.5	-16.2	1.0	-9.0
4246	Chemicals & Allied Products	10,467	13,089	1.25	-1.4	-4.6	2.3	4.1
4247	Petroleum & Petroleum Products	35,588	17,090	0.48	-4.5	-29.4	-7.8	-10.8
4248	Beer, Wine & Distilled Beverages	11,655	15,475	1.33	1.4	7.1	-1.0	1.5
4249	Miscellaneous Nondurable Goods	22,016	30,406	1.38	1.0	-0.7	0.3	7.8

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.