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MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES June 2013

2013 Economic Indicator Webinar Series: To learn more about this release and the other indicators the U.S. Census Bureau publishes, join us for the 2013 Economic Indicator Webinar Series. For more information, go to <http://www.census.gov/econ/webinar>.

Sales. The U.S. Census Bureau announced today that June 2013 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 \$425.9 billion, up 0.4 percent (+/-0.5%)* from the revised May level and were up 5.6 percent (+/-2.8%) from the June 2012 level. The May preliminary estimate was revised downward \$0.4 billion or 0.1 percent. June sales of durable goods were up 1.1 percent (+/-0.5%) from last month and were up 5.4 percent (+/-3.3%) from a year ago. Sales of electrical and electronic goods were up 3.7 percent from last month. Sales of nondurable goods were down 0.2 percent (+/-0.5%)* from May, but were up 5.8 percent (+/-3.9%) from last June. Sales of grocery and related products were down 1.8 percent from last month, while sales of petroleum and petroleum products were up 5.3 percent.

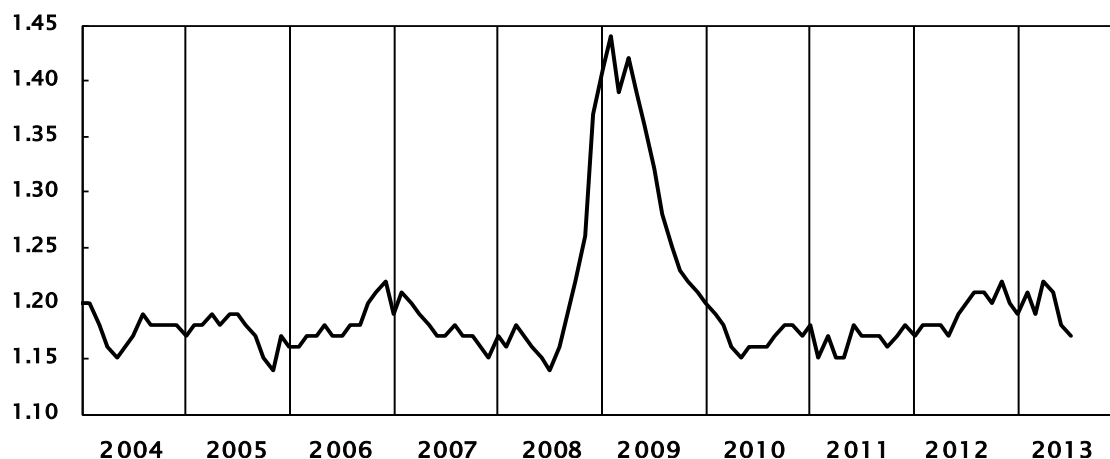
Inventories. Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were \$499.7 billion at the end of June, down 0.2 percent (+/-0.4%)* from the revised May level, but were up 2.9 percent (+/-4.6%)* from the June 2012 level. The May preliminary estimate was revised downward \$0.4 billion or 0.1 percent. June inventories of durable goods were virtually unchanged (+/-0.4%)* from last month, but were up 4.3 percent (+/-5.3%)* from a year ago. Inventories of motor vehicle and motor vehicle parts and supplies were down 1.5 percent from last month, while inventories of computer and computer peripheral equipment and software were up 2.1 percent. Inventories of nondurable goods were down 0.3 percent (+/-0.4%)* from May, but were up 0.7 percent (+/-5.6%)* from last June.

Inventories/Sales Ratio. The June inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.17. The June 2012 ratio was 1.20.

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: 2004 to 2013 (Estimates adjusted for seasonal and trading-day differences, but not for price changes)



Monthly Wholesale Trade for July is scheduled to be released September 11, 2013 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>.

To receive the latest updates on the nation's key economic indicators, download the America's Economy app for Apple and Android smartphones and tablets.

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		
		Jun. 2013 (p)	May 2013 (r)	Jun. 2012 (r)	Jun./ May	May/ Apr.	Jun. 13/ Jun. 12	Jun. 2013 (p)	May 2013 (r)	Jun. 2012 (r)	Jun./ May	May/ Apr.	Jun. 13/ Jun. 12	Jun. 2013 (p)	May 2013 (r)	Jun. 2012 (r)
Adjusted²																
42	U.S. Total	425,883	424,181	403,238	0.4	1.5	5.6	499,680	500,485	485,605	-0.2	-0.6	2.9	1.17	1.18	1.20
423	.Durable	197,023	194,911	186,919	1.1	0.2	5.4	306,931	307,061	294,274	0.0	-0.3	4.3	1.56	1.58	1.57
4231	..Automotive	34,677	34,517	32,939	0.5	2.6	5.3	48,536	49,296	49,836	-1.5	-0.4	-2.6	1.40	1.43	1.51
4232	..Furniture	5,017	4,944	4,694	1.5	1.5	6.9	8,041	8,045	7,810	0.0	0.5	3.0	1.60	1.63	1.66
4233	..Lumber	10,073	10,165	8,876	-0.9	-0.9	13.5	14,932	14,878	12,951	0.4	-0.3	15.3	1.48	1.46	1.46
4234	..Prof. equip.	40,080	39,738	39,353	0.9	-0.3	1.8	38,079	37,558	35,364	1.4	0.1	7.7	0.95	0.95	0.90
42343	...Comp. equip.	23,662	23,317	23,032	1.5	0.5	2.7	17,405	17,055	15,360	2.1	0.5	13.3	0.74	0.73	0.67
4235	..Metals	12,969	12,937	13,779	0.2	-4.3	-5.9	25,575	25,675	26,113	-0.4	-1.2	-2.1	1.97	1.98	1.90
4236	..Electrical	31,979	30,824	29,165	3.7	0.5	9.6	37,151	37,439	35,725	-0.8	0.1	4.0	1.16	1.21	1.22
4237	..Hardware	9,810	9,731	9,024	0.8	2.5	8.7	19,314	19,520	18,394	-1.1	-0.1	5.0	1.97	2.01	2.04
4238	..Machinery	34,736	34,508	30,726	0.7	0.2	13.1	87,368	86,887	80,329	0.6	-0.5	8.8	2.52	2.52	2.61
4239	..Misc. Durable	17,682	17,547	18,363	0.8	-1.4	-3.7	27,935	27,763	27,752	0.6	0.0	0.7	1.58	1.58	1.51
424	.Nondurable	228,860	229,270	216,319	-0.2	2.7	5.8	192,749	193,424	191,331	-0.3	-1.1	0.7	0.84	0.84	0.88
4241	..Paper ³	7,365	7,450	7,137	-1.1	0.3	3.2	7,186	7,213	7,353	-0.4	0.3	-2.3	0.98	0.97	1.03
4242	..Drugs	35,770	35,631	33,133	0.4	2.6	8.0	36,679	36,436	34,344	0.7	2.9	6.8	1.03	1.02	1.04
4243	..Apparel	12,102	12,004	12,567	0.8	5.1	-3.7	22,013	22,311	21,911	-1.3	-0.8	0.5	1.82	1.86	1.74
4244	..Groceries	49,004	49,890	46,630	-1.8	3.7	5.1	33,229	33,198	31,800	0.1	-0.8	4.5	0.68	0.67	0.68
4245	..Farm products	20,569	20,947	18,775	-1.8	3.3	9.6	22,673	23,147	27,279	-2.0	-6.5	-16.9	1.10	1.11	1.45
4246	..Chemicals ³	10,277	10,410	10,198	-1.3	0.3	0.8	12,083	11,891	11,345	1.6	2.2	6.5	1.18	1.14	1.11
4247	..Petroleum	62,287	59,158	57,855	5.3	1.4	7.7	22,326	21,899	20,934	1.9	0.3	6.6	0.36	0.37	0.36
4248	..Alcohol	10,186	10,330	10,168	-1.4	2.1	0.2	13,969	13,970	12,740	0.0	-0.5	9.6	1.37	1.35	1.25
4249	..Misc. Nondur.	21,300	23,450	19,856	-9.2	4.6	7.3	22,591	23,359	23,625	-3.3	-5.2	-4.4	1.06	1.00	1.19
Not Adjusted																
Sales to date																
2013 2012																
42	U.S. Total	419,749	447,367	409,907	-6.2	4.0	2.4	493,133	495,551	478,122	-0.5	-1.7	3.1	2,504,421	2,446,865	
423	.Durable	196,849	200,461	193,113	-1.8	0.7	1.9	307,146	306,727	294,428	0.1	-0.6	4.3	1,145,698	1,118,582	
4231	..Automotive	33,810	35,035	32,939	-3.5	1.8	2.6	48,051	48,458	49,288	-0.8	-1.7	-2.5	200,297	192,767	
4232	..Furniture	4,917	5,211	4,708	-5.6	8.4	4.4	8,041	7,981	7,810	0.8	2.1	3.0	28,194	28,264	
4233	..Lumber	10,788	11,619	9,888	-7.2	6.0	9.1	15,365	15,562	13,352	-1.3	-1.9	15.1	60,203	52,605	
4234	..Prof. equip.	41,363	38,586	41,950	7.2	-2.6	-1.4	37,851	37,220	35,152	1.7	0.3	7.7	231,041	229,755	
42343	...Comp. equip.	25,176	21,848	25,289	15.2	-3.6	-0.4	17,370	16,799	15,314	3.4	0.6	13.4	133,166	134,569	
4235	..Metals	13,021	14,037	14,413	-7.2	-1.9	-9.7	25,703	25,803	26,270	-0.4	-2.0	-2.2	81,631	86,952	
4236	..Electrical	31,627	31,101	29,661	1.7	2.9	6.6	36,928	37,327	35,511	-1.1	1.5	4.0	178,865	173,089	
4237	..Hardware	10,330	10,480	9,800	-1.4	6.4	5.4	19,488	19,715	18,541	-1.2	0.1	5.1	57,142	54,378	
4238	..Machinery	34,319	36,371	31,648	-5.6	-1.5	8.4	87,980	87,148	80,891	1.0	-0.7	8.8	201,929	187,325	
4239	..Misc. Durable	16,674	18,021	18,106	-7.5	0.2	-7.9	27,739	27,513	27,613	0.8	-0.9	0.5	106,396	113,447	
424	.Nondurable	222,900	246,906	216,794	-9.7	6.8	2.8	185,987	188,824	183,694	-1.5	-3.6	1.2	1,358,723	1,328,283	
4241	..Paper	7,085	7,726	7,123	-8.3	4.0	-0.5	7,186	7,213	7,353	-0.4	0.3	-2.3	43,152	42,032	
4242	..Drugs	33,302	36,985	32,006	-10.0	5.3	4.0	36,569	35,817	34,241	2.1	3.6	6.8	206,808	202,091	
4243	..Apparel	11,545	11,704	12,190	-1.4	7.6	-5.3	22,277	21,530	22,152	3.5	1.4	0.6	69,753	69,592	
4244	..Groceries	48,318	53,233	47,003	-9.2	9.4	2.8	32,996	32,966	31,577	0.1	0.1	4.5	290,175	280,628	
4245	..Farm products	18,101	21,156	16,973	-14.4	1.3	6.6	16,846	19,490	20,268	-13.6	-20.8	-16.9	121,565	113,234	
4246	..Chemicals	10,349	11,076	10,688	-6.6	2.9	-3.2	12,083	11,891	11,345	1.6	2.2	6.5	62,973	60,870	
4247	..Petroleum	60,730	63,831	57,971	-4.9	4.7	4.8	22,482	22,118	21,269	1.6	-2.0	5.7	365,309	369,940	
4248	..Alcohol	10,807	11,601	11,256	-6.8	16.4	-4.0	14,109	14,347	12,880	-1.7	0.5	9.5	58,581	57,891	
4249	..Misc. Nondur.	22,663	29,594	21,584	-23.4	11.3	5.0	21,439	23,452	22,609	-8.6	-12.9	-5.2	140,407	132,005	

Footnotes:

^p Preliminary estimate.

^r Revised estimate.

¹ For a full description of the NAICS codes used in this table, see the 2007 NAICS manual or <http://www.census.gov/eos/www/naics>.

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	0.9	1.5	1.0	1.5	0.3	0.2	1.6	2.6	1.0	1.2	1.6
423	.Durable	1.1	1.6	1.0	1.6	0.3	0.2	1.9	3.0	1.0	1.4	1.9
4231	..Automotive	2.4	4.2	2.4	4.1	0.5	0.3	5.1	9.1	2.3	4.3	5.1
4232	..Furniture	4.9	5.2	5.0	4.9	1.4	0.8	15.1	11.9	4.2	6.6	12.6
4233	..Lumber	4.3	5.6	4.4	5.4	0.8	0.4	7.7	12.8	3.9	5.9	8.0
4234	..Prof. equip.	2.7	4.6	2.5	4.4	0.8	0.3	6.4	7.9	2.6	4.0	6.9
42343	...Comp. equip.	2.3	3.5	2.0	3.4	1.2	0.2	12.5	13.3	1.9	7.1	12.7
4235	..Metals	5.1	7.8	4.6	7.6	0.8	0.3	8.3	10.7	4.3	5.9	8.0
4236	..Electrical	2.7	3.1	2.4	3.3	0.6	0.4	6.7	6.5	2.5	3.6	6.2
4237	..Hardware	2.2	4.6	2.2	4.4	0.9	0.8	7.5	9.0	2.0	5.2	8.0
4238	..Machinery	3.2	3.0	3.7	3.2	1.4	0.4	4.8	7.2	3.3	3.6	5.1
4239	..Misc. Durable	3.9	5.9	4.4	5.8	0.9	0.4	8.6	10.7	3.7	6.9	8.9
424	.Nondurable	1.6	2.0	1.7	2.1	0.3	0.2	2.2	3.2	1.6	1.5	2.1
4241	..Paper	3.4	6.3	3.6	6.3	0.8	0.4	9.6	9.8	3.2	7.9	10.2
4242	..Drugs	2.7	3.9	2.8	3.9	0.3	0.2	5.2	6.4	2.7	4.6	4.8
4243	..Apparel	5.7	4.3	5.0	4.9	1.8	1.3	11.1	12.0	5.7	4.6	12.1
4244	..Groceries	3.5	5.8	3.4	5.8	0.6	0.8	5.6	9.6	3.4	5.5	5.3
4245	..Farm products	1.8	4.3	2.9	4.3	1.8	1.3	9.0	6.7	2.3	7.2	8.4
4246	..Chemicals	4.8	4.3	4.9	4.3	1.2	0.5	9.3	8.2	4.3	5.4	8.4
4247	..Petroleum	3.5	3.4	3.2	3.5	0.6	0.4	6.0	7.1	3.2	4.2	5.5
4248	..Alcohol	3.5	4.3	3.5	4.5	0.9	0.8	4.6	6.9	3.6	4.3	4.3
4249	..Misc. Nondur.	5.4	6.0	4.7	6.1	1.5	0.7	5.2	7.5	3.9	5.2	5.3

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 ± 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-SEATS program and are based on data from the Monthly Wholesale Trade Survey.]

NAICS code	Kind of Business	Sales						Inventories					
		2013					2012	2013					2012
		Jul.	Jun.r	May r	Apr.	Mar.	Jun.r	Jul.	Jun.r	May r	Apr.	Mar.	Jun.r
42	U.S. Total²	1.011	0.986	1.054	1.036	1.019	1.016	0.991	0.986	0.990	1.001	1.008	0.986
423	.Durable	1.014	0.999	1.026	1.020	1.019	1.031	1.010	1.001	0.999	1.000	0.993	1.002
4231	..Automotive	1.002	0.975	1.015	1.023	1.062	1.000	0.997	0.990	0.983	0.996	0.996	0.989
4232	..Furniture	1.021	0.980	1.054	0.987	0.986	1.003	1.026	1.000	0.992	0.976	0.970	1.000
4233	..Lumber	1.106	1.071	1.143	1.068	0.972	1.114	1.023	1.029	1.046	1.063	1.057	1.031
4234	..Prof. equip.	1.014	1.032	0.971	0.994	1.027	1.066	1.019	0.994	0.991	0.989	0.970	0.994
42343	...Comp. equip.	1.026	1.064	0.937	0.977	1.026	1.098	1.038	0.998	0.985	0.984	0.952	0.997
4235	..Metals	1.034	1.004	1.085	1.059	1.016	1.046	1.003	1.005	1.005	1.014	1.006	1.006
4236	..Electrical	1.009	0.989	1.009	0.985	0.997	1.017	1.012	0.994	0.997	0.983	0.976	0.994
4237	..Hardware	1.098	1.053	1.077	1.037	0.980	1.086	1.008	1.009	1.010	1.008	1.006	1.008
4238	..Machinery	1.011	0.988	1.054	1.072	1.032	1.030	1.010	1.007	1.003	1.005	1.003	1.007
4239	..Misc. Durable	0.952	0.943	1.027	1.011	1.014	0.986	1.001	0.993	0.991	1.000	0.986	0.995
424	.Nondurable	1.005	0.978	1.077	1.041	1.021	1.002	0.960	0.958	0.973	1.004	1.032	0.961
4241	..Paper ³	1.010	0.962	1.037	1.000	0.993	0.998	1.000	1.000	1.000	1.000	1.000	1.000
4242	..Drugs	1.020	0.931	1.038	1.011	1.005	0.966	1.011	0.997	0.983	0.976	1.017	0.997
4243	..Apparel	1.073	0.954	0.975	0.953	0.971	0.970	1.051	1.012	0.965	0.944	0.951	1.011
4244	..Groceries	1.024	0.986	1.067	1.011	1.028	1.008	0.986	0.993	0.993	0.984	0.992	0.993
4245	..Farm products	0.902	0.880	1.010	1.030	1.006	0.904	0.742	0.743	0.842	0.994	1.112	0.743
4246	..Chemicals ³	1.056	1.007	1.064	1.037	0.996	1.048	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	1.018	0.975	1.079	1.045	1.043	1.002	1.002	1.007	1.010	1.034	1.036	1.016
4248	..Alcohol	1.017	1.061	1.123	0.985	0.939	1.107	1.019	1.010	1.027	1.016	0.995	1.011
4249	..Misc. Nondur.	1.008	1.064	1.262	1.186	1.051	1.087	0.912	0.949	1.004	1.092	1.125	0.957

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-SEATS program may be found at <http://www.census.gov/srd/www/x13as/>.

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 4,200. Approximately 70% 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 32% of the total sales estimate and 32% 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>.