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MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES
January 2013

Special Notice: Monthly wholesale sales, inventories, and inventories-to-sales ratios will be revised to reflect the introduction of a new sample, new seasonal factors, and results of the 2011 Annual Wholesale Trade Survey. Revised adjusted and not adjusted estimates are scheduled to be released on our website on May 31, 2013 at 10:00 a.m. EDT. For further information on the new sample, see <http://www.census.gov/wholesale/faqs.html>.

Sales. The U.S. Census Bureau announced today that January 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 $415.4 billion, down 0.8 percent (+/- 0.7%) from the revised December level, but were up 3.0 percent (+/-1.1%) from the January 2012 level. The December preliminary estimate was revised upward $0.1 billion. January sales of durable goods were up 0.7 percent (+/-1.4%)* from last month and were up 2.3 percent (+/-1.6%) from a year ago. Sales of hardware, and plumbing and heating equipment and supplies were up 3.2 percent from last month. Sales of nondurable goods were down 2.1 percent (+/-0.7%) from December, but were up 3.6 percent (+/-1.1%) from last January. Sales of farm product raw materials were down 7.2 percent from last month and sales of petroleum and petroleum products were down 4.5 percent.

Inventories. Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were $504.4 billion at the end of January, up 1.2 percent (+/-0.5%) from the revised December level and were up 6.5 percent (+/-1.2%) from the January 2012 level. The December preliminary estimate was revised upward $1.0 billion or 0.2 percent. January inventories of durable goods were up 1.1 percent (+/-0.5%) from last month and were up 8.3 percent (+/-1.6%) from a year ago. Inventories of lumber and other construction materials were up 3.4 percent from last month and inventories of computer and computer peripheral equipment and software were up 3.2 percent. Inventories of nondurable goods were up 1.2 percent (+/-0.7%) from December and were up 4.0 percent (+/-1.6%) from last January. Inventories of drugs and druggists' sundries were up 6.2 percent from last month and inventories of grocery and related products were up 2.1 percent.

Inventories/Sales Ratio. The January inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.21. The January 2012 ratio was 1.17.

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)
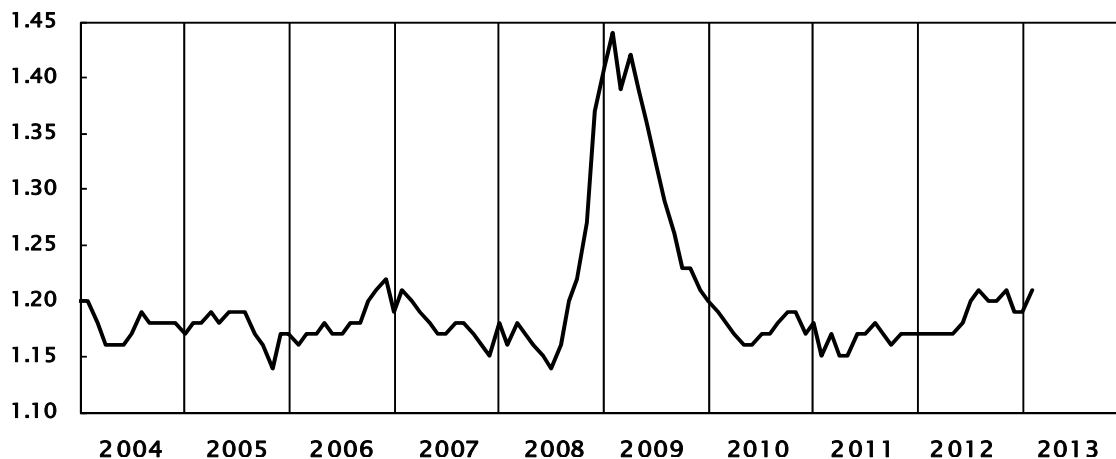
Monthly Wholesale Trade for February is scheduled to be released April 9, 2013 at 10:00 a.m. EDT.

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					
		Jan. 2013 (p)	Dec. 2012 (r)	Jan. 2012 (r)	Jan./ Dec.	Dec./ Nov.	Jan. 13/ Jan. 12	Jan. 2013 (p)	Dec. 2012 (r)	Jan. 2012 (r)	Jan./ Dec.	Dec./ Nov.	Jan. 13/ Jan. 12	Jan. 2013 (p)	Dec. 2012 (r)	Jan. 2012 (r)
Adjusted[2]																
42	**U.S. Total**	415,413	418,923	403,268	−0.8	0.0	3.0	504,406	498,617	473,570	1.2	0.1	6.5	1.21	1.19	1.17
423	**.Durable**	188,004	186,644	183,802	0.7	−0.7	2.3	299,727	296,390	276,745	1.1	0.5	8.3	1.59	1.59	1.51
4231	..Automotive	33,769	33,536	32,759	0.7	−0.7	3.1	43,920	43,750	45,106	0.4	−3.9	−2.6	1.30	1.30	1.38
4232	..Furniture	4,194	4,243	4,493	−1.2	−3.1	−6.7	7,261	7,193	7,109	0.9	−1.9	2.1	1.73	1.70	1.58
4233	..Lumber	10,132	10,092	8,680	0.4	3.7	16.7	14,506	14,024	11,885	3.4	3.4	22.1	1.43	1.39	1.37
4234	..Prof. equip.	31,782	31,684	31,448	0.3	−2.2	1.1	34,338	33,704	31,360	1.9	1.8	9.5	1.08	1.06	1.00
42343	...Comp. equip.	15,902	15,845	16,100	0.4	−2.2	−1.2	13,268	12,858	11,699	3.2	1.7	13.4	0.83	0.81	0.73
4235	..Metals	12,375	12,779	13,213	−3.2	0.0	−6.3	27,438	27,496	26,056	−0.2	0.8	5.3	2.22	2.15	1.97
4236	..Electrical	32,365	32,584	31,654	−0.7	−0.1	2.2	43,152	43,101	40,928	0.1	2.5	5.4	1.33	1.32	1.29
4237	..Hardware	9,416	9,127	8,703	3.2	0.4	8.2	18,935	18,964	17,886	−0.2	1.8	5.9	2.01	2.08	2.06
4238	..Machinery	33,762	32,407	31,758	4.2	0.6	6.3	84,521	83,139	71,285	1.7	0.7	18.6	2.50	2.57	2.24
4239	..Misc. Durable	20,209	20,192	21,094	0.1	−4.0	−4.2	25,656	25,019	25,130	2.5	0.7	2.1	1.27	1.24	1.19
424	**.Nondurable**	227,409	232,279	219,466	−2.1	0.7	3.6	204,679	202,227	196,825	1.2	−0.6	4.0	0.90	0.87	0.90
4241	..Paper[3]	7,212	7,260	6,984	−0.7	1.4	3.3	7,511	7,682	7,625	−2.2	2.1	−1.5	1.04	1.06	1.09
4242	..Drugs	36,514	37,254	35,782	−2.0	4.8	2.0	36,342	34,230	33,742	6.2	−4.1	7.7	1.00	0.92	0.94
4243	..Apparel	12,172	12,226	11,635	−0.4	0.0	4.6	21,483	21,649	21,906	−0.8	2.8	−1.9	1.76	1.77	1.88
4244	..Groceries	49,609	49,123	47,309	1.0	0.3	4.9	36,537	35,803	33,853	2.1	0.1	7.9	0.74	0.73	0.72
4245	..Farm products	18,652	20,100	17,247	−7.2	−6.6	8.1	22,296	22,639	20,459	−1.5	−5.5	9.0	1.20	1.13	1.19
4246	..Chemicals[3]	10,384	10,302	9,663	0.8	1.2	7.5	11,887	12,330	11,358	−3.6	3.5	4.7	1.14	1.20	1.18
4247	..Petroleum	61,797	64,690	61,519	−4.5	0.4	0.5	27,627	27,115	27,239	1.9	0.0	1.4	0.45	0.42	0.44
4248	..Alcohol	10,280	10,600	10,060	−3.0	2.3	2.2	14,143	13,929	12,927	1.5	1.7	9.4	1.38	1.31	1.28
4249	..Misc. Nondur.	20,789	20,724	19,267	0.3	1.6	7.9	26,853	26,850	27,716	0.0	0.7	−3.1	1.29	1.30	1.44
Not Adjusted														Sales to date		
														2013	2012	
42	**U.S. Total**	404,314	402,360	381,845	0.5	−3.3	5.9	508,324	499,350	477,405	1.8	−0.5	6.5	404,314	381,845	
423	**.Durable**	178,876	180,629	169,639	−1.0	−3.5	5.4	297,198	291,033	274,566	2.1	−1.6	8.2	178,876	169,639	
4231	..Automotive	31,675	33,469	30,073	−5.4	−1.0	5.3	44,315	44,188	45,512	0.3	−7.3	−2.6	31,675	30,073	
4232	..Furniture	4,085	3,895	4,237	4.9	−12.8	−3.6	7,210	7,114	7,066	1.3	−2.5	2.0	4,085	4,237	
4233	..Lumber	8,774	7,821	7,178	12.2	−15.0	22.2	14,100	12,860	11,540	9.6	1.3	22.2	8,774	7,178	
4234	..Prof. equip.	29,970	33,965	28,523	−11.8	4.4	5.1	34,407	32,996	31,423	4.3	−1.6	9.5	29,970	28,523	
42343	...Comp. equip.	14,614	17,794	14,329	−17.9	7.7	2.0	13,202	12,485	11,641	5.7	−3.9	13.4	14,614	14,329	
4235	..Metals	12,721	10,837	13,107	17.4	−8.2	−2.9	27,246	27,523	25,874	−1.0	2.7	5.3	12,721	13,107	
4236	..Electrical	30,714	30,792	29,185	−0.3	−11.8	5.2	42,764	42,627	40,519	0.3	1.2	5.5	30,714	29,185	
4237	..Hardware	9,039	7,831	8,111	15.4	−9.2	11.4	18,651	18,680	17,618	−0.2	1.8	5.9	9,039	8,111	
4238	..Machinery	31,871	32,796	29,186	−2.8	10.0	9.2	82,746	80,977	69,859	2.2	−1.9	18.4	31,871	29,186	
4239	..Misc. Durable	20,027	19,223	20,039	4.2	−12.5	−0.1	25,759	24,068	25,155	7.0	−3.1	2.4	20,027	20,039	
424	**.Nondurable**	225,438	221,731	212,206	1.7	−3.1	6.2	211,126	208,317	202,839	1.3	1.1	4.1	225,438	212,206	
4241	..Paper	7,125	6,868	6,677	3.7	−3.7	6.7	7,511	7,682	7,625	−2.2	2.1	−1.5	7,125	6,677	
4242	..Drugs	38,157	36,136	36,104	5.6	0.3	5.7	35,870	36,797	33,202	−2.5	3.2	8.0	38,157	36,104	
4243	..Apparel	11,405	9,879	10,402	15.4	−20.5	9.6	21,891	21,086	22,322	3.8	3.5	−1.9	11,405	10,402	
4244	..Groceries	48,766	47,846	45,559	1.9	−0.2	7.0	36,610	36,233	33,921	1.0	−1.7	7.9	48,766	45,559	
4245	..Farm products	21,002	20,804	18,747	1.0	−14.3	12.0	27,223	26,510	25,206	2.7	−6.7	8.0	21,002	18,747	
4246	..Chemicals	10,789	8,983	9,721	20.1	−6.8	11.0	11,887	12,330	11,358	−3.6	3.5	4.7	10,789	9,721	
4247	..Petroleum	61,550	61,585	60,842	−0.1	−0.3	1.2	28,097	27,928	27,566	0.6	9.4	1.9	61,550	60,842	
4248	..Alcohol	8,142	11,787	7,565	−30.9	8.3	7.6	13,761	12,982	12,565	6.0	−8.4	9.5	8,142	7,565	
4249	..Misc. Nondur.	18,502	17,843	16,589	3.7	−4.9	11.5	28,276	26,769	29,074	5.6	4.7	−2.7	18,502	16,589	

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/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	1.4	1.5	1.3	1.5	0.4	0.3	0.6	0.7	1.4	1.3	0.6
423	.Durable	1.6	1.9	1.6	1.8	0.8	0.3	0.9	0.9	1.6	1.7	0.9
4231	..Automotive	4.7	4.3	3.9	4.5	1.1	0.9	1.8	2.8	4.7	4.3	1.8
4232	..Furniture	7.7	7.8	6.7	7.7	4.1	0.5	2.6	3.4	7.7	6.9	2.6
4233	..Lumber	5.1	8.2	5.4	8.5	1.0	0.9	2.4	1.9	5.1	5.3	2.4
4234	..Prof. equip.	4.2	4.8	4.1	4.7	0.8	0.4	1.2	2.0	4.2	4.2	1.2
42343	...Comp. equip.	7.1	7.4	6.8	6.7	1.0	0.8	1.4	3.1	7.1	7.2	1.4
4235	..Metals	6.7	5.5	7.1	5.3	1.3	0.6	1.3	1.0	6.7	6.8	1.3
4236	..Electrical	3.2	4.6	3.0	4.4	1.1	0.3	2.3	1.0	3.2	4.1	2.3
4237	..Hardware	5.3	5.4	5.5	5.3	1.7	0.3	1.6	1.4	5.3	5.6	1.6
4238	..Machinery	4.1	4.9	4.0	4.9	3.4	0.7	2.8	2.4	4.1	4.1	2.8
4239	..Misc. Durable	7.6	7.4	7.5	6.8	1.6	1.2	4.6	3.6	7.6	7.5	4.6
424	.Nondurable	1.7	2.3	1.7	2.1	0.4	0.4	0.6	0.9	1.7	1.6	0.6
4241	..Paper	8.2	7.8	7.7	8.4	1.2	0.7	2.4	2.1	8.2	7.7	2.4
4242	..Drugs	5.0	5.1	5.1	5.0	1.6	0.2	3.4	1.1	5.0	3.9	3.4
4243	..Apparel	5.2	6.7	4.7	6.9	4.2	0.8	2.8	2.5	5.2	4.9	2.8
4244	..Groceries	5.4	9.8	5.3	9.1	1.2	0.7	1.5	1.8	5.4	5.6	1.5
4245	..Farm products	7.6	8.1	6.4	8.2	2.6	1.1	2.9	1.8	7.6	6.8	2.9
4246	..Chemicals	5.1	5.8	5.4	6.1	2.8	1.3	3.8	3.8	5.1	5.6	3.8
4247	..Petroleum	4.0	4.4	4.1	4.3	0.8	0.4	1.2	1.5	4.0	4.1	1.2
4248	..Alcohol	4.8	4.9	4.3	4.8	0.9	0.8	2.0	1.7	4.8	4.2	2.0
4249	..Misc. Nondur.	6.4	7.8	6.4	7.5	1.0	1.5	2.3	2.3	6.4	6.2	2.3

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 ±1.753 x 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. Combined[1] 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			
		Feb.	Jan.r	Dec.r	Nov.	Oct.	Jan.r	Feb.	Jan.r	Dec.r	Nov.	Oct.	Jan.r
42	U.S. Total[2]	0.903	0.964	0.960	0.998	1.057	0.936	1.012	1.010	1.005	1.007	1.009	1.010
423	.Durable	0.889	0.954	0.968	1.000	1.068	0.923	0.999	0.994	0.985	1.004	1.012	0.994
4231	..Automotive	0.929	0.938	0.998	1.001	1.065	0.918	1.032	1.009	1.010	1.047	1.010	1.009
4232	..Furniture	0.892	0.974	0.918	1.020	1.118	0.943	0.985	0.993	0.989	0.995	1.014	0.994
4233	..Lumber	0.826	0.866	0.775	0.945	1.105	0.827	1.017	0.972	0.917	0.936	0.960	0.971
4234	..Prof. equip.	0.864	0.943	1.072	1.004	1.044	0.907	0.993	1.002	0.979	1.013	1.033	1.002
42343	...Comp. equip.	0.846	0.919	1.123	1.020	1.035	0.890	0.956	0.995	0.971	1.028	1.073	0.995
4235	..Metals	0.923	1.028	0.848	0.924	1.030	0.992	0.994	0.993	1.001	0.983	0.990	0.993
4236	..Electrical	0.890	0.949	0.945	1.070	1.101	0.922	0.983	0.991	0.989	1.001	1.032	0.990
4237	..Hardware	0.868	0.960	0.858	0.948	1.072	0.932	1.001	0.985	0.985	0.985	0.995	0.985
4238	..Machinery	0.886	0.944	1.012	0.926	1.046	0.919	0.994	0.979	0.974	1.000	1.004	0.980
4239	..Misc. Durable	0.886	0.991	0.952	1.044	1.096	0.950	0.989	1.004	0.962	1.000	1.033	1.001
424	.Nondurable	0.914	0.987	0.957	0.991	1.040	0.962	1.035	1.033	1.033	1.012	0.998	1.033
4241	..Paper[3]	0.899	0.988	0.946	0.996	1.103	0.956	1.000	1.000	1.000	1.000	1.000	1.000
4242	..Drugs	0.921	1.045	0.970	1.014	1.092	1.009	0.970	0.987	1.075	0.999	0.989	0.984
4243	..Apparel	0.950	0.937	0.808	1.016	1.176	0.894	0.985	1.019	0.974	0.967	1.015	1.019
4244	..Groceries	0.928	0.983	0.974	0.979	1.015	0.963	0.992	1.002	1.012	1.030	1.022	1.002
4245	..Farm products	0.950	1.126	1.035	1.128	1.136	1.087	1.200	1.221	1.171	1.186	1.119	1.232
4246	..Chemicals[3]	0.911	1.039	0.872	0.947	1.032	1.006	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	0.910	0.996	0.952	0.959	0.999	0.989	1.045	1.017	1.030	0.942	0.926	1.012
4248	..Alcohol	0.830	0.792	1.112	1.051	1.058	0.752	0.978	0.973	0.932	1.035	1.034	0.972
4249	..Misc. Nondur.	0.873	0.890	0.861	0.920	0.984	0.861	1.086	1.053	0.997	0.959	0.948	1.049

Footnotes:

[r] 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 4,500. Approximately 69% 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 36% of the total sales estimate and 33% 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.