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MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES November 2011

Intention to Revise: Monthly Wholesale sales, inventories, and inventories/sales ratios will be revised based on the results of the 2010 Annual Wholesale Trade Survey. Revised unadjusted and corresponding adjusted estimates are scheduled to be released on our website on March 30, 2012 at 10:00 a.m. EDT.

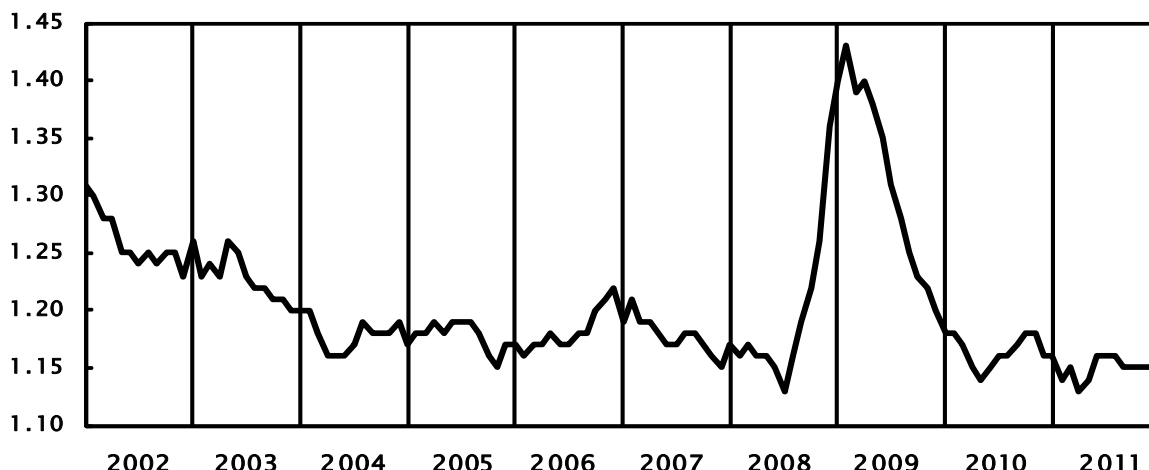
Sales. The U.S. Census Bureau announced today that November 2011 sales of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations and trading-day differences but not for price changes, were \$407.9 billion, up 0.6 percent (+/-0.5%) from the revised October level and were up 11.3 percent (+/-0.9%) from the November 2010 level. The October preliminary estimate was revised downward \$0.4 billion or 0.1 percent. November sales of durable goods were up 0.9 percent (+/-0.9%)* from last month and were up 11.2 percent (+/-1.2%) from a year ago. Sales of professional and commercial equipment and supplies were up 3.8 percent from last month. Sales of nondurable goods were up 0.3 percent (+/-0.7%)* from October and were up 11.3 percent (+/-1.4%) from last November.

Inventories. Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were \$468.9 billion at the end of November, up 0.1 percent (+/-0.4%)* from the revised October level and were up 10.5 percent (+/-1.1%) from the November 2010 level. The October preliminary estimate was revised downward \$1.9 billion or 0.4 percent. November inventories of durable goods were up 0.1 percent (+/-0.4%)* from last month and were up 10.9 percent (+/-1.8%) from a year ago. Inventories of machinery, equipment, and supplies were up 1.4 percent from last month, while inventories of computer and computer peripheral equipment and software were down 2.2 percent. Inventories of nondurable goods were up 0.2 percent (+/-0.7%)* from October and were up 9.8 percent (+/-1.2%) from last November. Inventories of petroleum and petroleum products were up 1.5 percent from last month.

Inventories/Sales Ratio. The November inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.15. The November 2010 ratio was 1.16.

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: 2002 to 2011**
(Estimates adjusted for seasonal and trading-day differences, but not for price changes)



Monthly Wholesale Trade for December is scheduled to be released February 9, 2012 at 10:00 a.m. EST.

For customized wholesale time series estimates by industry, visit the Census Bureau's web site at <<http://www.census.gov/timeseries>>. 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		
		Nov. 2011 (p)	Oct. 2011 (r)	Nov. 2010 (r)	Nov./ Oct.	Oct./ Sep.	Nov. 11/ Nov. 10	Nov. 2011 (p)	Oct. 2011 (r)	Nov. 2010 (r)	Nov./ Oct.	Oct./ Sep.	Nov. 11/ Nov. 10	Nov. 2011 (p)	Oct. 2011 (r)	Nov. 2010 (r)
Adjusted²																
42	U.S. Total	407,901	405,640	366,508	0.6	0.8	11.3	468,878	468,281	424,466	0.1	1.2	10.5	1.15	1.15	1.16
423	.Durable	183,534	181,851	164,987	0.9	-0.3	11.2	274,599	274,322	247,605	0.1	0.7	10.9	1.50	1.51	1.50
4231	..Automotive	30,260	30,715	24,688	-1.5	3.6	22.6	42,977	43,714	37,565	-1.7	0.6	14.4	1.42	1.42	1.52
4232	..Furniture	4,572	4,625	4,574	-1.1	2.3	0.0	7,008	6,980	6,959	0.4	-0.2	0.7	1.53	1.51	1.52
4233	..Lumber	8,687	8,811	8,114	-1.4	0.7	7.1	12,108	12,083	11,453	0.2	0.0	5.7	1.39	1.37	1.41
4234	..Prof. equip.	32,179	31,012	30,413	3.8	-2.0	5.8	31,886	32,319	29,964	-1.3	0.2	6.4	0.99	1.04	0.99
42343	...Comp. equip.	17,041	16,576	16,356	2.8	-0.8	4.2	12,360	12,633	11,607	-2.2	-0.2	6.5	0.73	0.76	0.71
4235	..Metals	12,891	12,685	11,177	1.6	1.1	15.3	26,478	26,203	22,529	1.0	1.9	17.5	2.05	2.07	2.02
4236	..Electrical	34,183	33,963	31,985	0.6	0.4	6.9	41,505	40,991	37,242	1.3	1.3	11.4	1.21	1.21	1.16
4237	..Hardware	8,887	8,713	8,324	2.0	-0.6	6.8	17,777	17,662	15,982	0.7	1.2	11.2	2.00	2.03	1.92
4238	..Machinery	31,445	31,295	27,485	0.5	0.8	14.4	70,353	69,388	62,505	1.4	0.3	12.6	2.24	2.22	2.27
4239	..Misc. Durable	20,430	20,032	18,227	2.0	-7.2	12.1	24,507	24,982	23,406	-1.9	0.1	4.7	1.20	1.25	1.28
424	.Nondurable	224,367	223,789	201,521	0.3	1.7	11.3	194,279	193,959	176,861	0.2	1.9	9.8	0.87	0.87	0.88
4241	..Paper ³	6,949	6,935	6,999	0.2	0.0	-0.7	7,430	7,421	7,241	0.1	3.3	2.6	1.07	1.07	1.03
4242	..Drugs	35,234	35,249	32,559	0.0	2.1	8.2	32,203	31,713	30,539	1.5	-0.7	5.4	0.91	0.90	0.94
4243	..Apparel	10,883	11,068	11,040	-1.7	1.7	-1.4	22,401	22,123	19,525	1.3	-0.7	14.7	2.06	2.00	1.77
4244	..Groceries	51,035	50,452	44,470	1.2	0.8	14.8	33,519	33,867	28,645	-1.0	0.4	17.0	0.66	0.67	0.64
4245	..Farm products	21,561	21,980	21,560	-1.9	12.2	0.0	22,790	23,182	24,607	-1.7	7.6	-7.4	1.06	1.05	1.14
4246	..Chemicals ³	9,912	9,920	8,792	-0.1	-0.6	12.7	11,572	11,623	9,896	-0.4	-0.8	16.9	1.17	1.17	1.13
4247	..Petroleum	59,967	59,977	49,461	0.0	-0.3	21.2	24,800	24,426	21,314	1.5	5.1	16.4	0.41	0.41	0.43
4248	..Alcohol	9,794	9,656	9,247	1.4	-1.2	5.9	12,570	12,660	11,775	-0.7	3.2	6.8	1.28	1.31	1.27
4249	..Misc. Nondur.	19,032	18,552	17,393	2.6	2.4	9.4	26,994	26,944	23,319	0.2	1.7	15.8	1.42	1.45	1.34
Not Adjusted																
Sales to date																
															2011	2010
42	U.S. Total	404,818	408,871	364,652	-1.0	-0.3	11.0	471,509	472,006	427,442	-0.1	2.7	10.3	4,354,969	3,806,662	
423	.Durable	182,348	185,624	164,382	-1.8	-2.8	10.9	275,717	277,464	248,668	-0.6	1.4	10.9	1,945,989	1,733,241	
4231	..Automotive	30,956	31,421	25,157	-1.5	9.0	23.1	44,954	44,413	39,255	1.2	4.2	14.5	306,761	272,742	
4232	..Furniture	4,663	4,912	4,675	-5.1	2.7	-0.3	6,966	7,092	6,917	-1.8	-1.0	0.7	50,362	50,298	
4233	..Lumber	8,270	9,155	7,692	-9.7	-3.4	7.5	11,309	11,479	10,731	-1.5	-3.5	5.4	95,164	89,936	
4234	..Prof. equip.	32,115	31,043	30,352	3.5	-11.0	5.8	32,428	33,289	30,533	-2.6	2.5	6.2	341,512	325,250	
42343	...Comp. equip.	17,007	16,410	16,323	3.6	-12.8	4.2	12,681	13,328	11,944	-4.9	3.9	6.2	181,318	171,428	
4235	..Metals	12,118	12,558	10,462	-3.5	-3.7	15.8	25,975	25,758	22,123	0.8	0.9	17.4	138,143	116,919	
4236	..Electrical	35,926	35,423	33,744	1.4	-0.8	6.5	41,754	42,344	37,503	-1.4	1.7	11.3	367,238	333,579	
4237	..Hardware	8,478	8,905	7,983	-4.8	-2.3	6.2	17,510	17,556	15,758	-0.3	0.2	11.1	95,972	88,762	
4238	..Machinery	29,024	31,013	25,561	-6.4	-4.3	13.5	70,142	69,527	62,255	0.9	0.6	12.7	324,418	271,662	
4239	..Misc. Durable	20,798	21,194	18,756	-1.9	-6.6	10.9	24,679	26,006	23,593	-5.1	0.9	4.6	226,419	184,093	
424	.Nondurable	222,470	223,247	200,270	-0.3	1.8	11.1	195,792	194,542	178,774	0.6	4.7	9.5	2,408,980	2,073,421	
4241	..Paper	6,928	7,171	6,957	-3.4	-1.6	-0.4	7,430	7,421	7,241	0.1	3.3	2.6	76,778	75,580	
4242	..Drugs	35,798	35,954	33,145	-0.4	0.1	8.0	32,106	31,713	30,508	1.2	-2.7	5.2	377,634	347,716	
4243	..Apparel	11,275	12,429	11,239	-9.3	6.9	0.3	21,819	22,521	18,998	-3.1	-6.2	14.8	121,248	119,356	
4244	..Groceries	49,861	49,746	43,714	0.2	-0.9	14.1	34,424	34,714	29,447	-0.8	2.7	16.9	531,046	479,385	
4245	..Farm products	24,170	23,365	23,565	3.4	30.2	2.6	25,821	24,689	27,560	4.6	46.6	-6.3	237,308	178,052	
4246	..Chemicals	9,377	9,513	8,308	-1.4	-6.4	12.9	11,572	11,623	9,896	-0.4	-0.8	16.9	105,721	93,964	
4247	..Petroleum	57,448	57,878	47,730	-0.7	-1.8	20.4	23,461	22,863	20,270	2.6	4.2	15.7	654,472	488,030	
4248	..Alcohol	10,294	9,511	9,663	8.2	-4.9	6.5	13,110	13,078	12,281	0.2	7.5	6.8	103,663	98,255	
4249	..Misc. Nondur.	17,319	17,680	15,949	-2.0	3.5	8.6	26,049	25,920	22,573	0.5	1.4	15.4	201,110	193,083	

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	1.2	1.6	1.2	1.7	0.3	0.2	0.5	0.6	1.1	1.0	0.4
423	.Durable	1.5	2.0	1.5	2.0	0.5	0.2	0.7	1.0	1.4	1.1	0.6
4231	..Automotive	4.2	5.3	4.2	5.3	0.8	0.6	2.0	2.7	4.2	3.4	1.5
4232	..Furniture	6.2	7.9	6.3	7.7	2.0	0.7	4.5	1.4	4.9	5.2	2.6
4233	..Lumber	5.1	7.8	5.0	7.6	0.4	0.8	2.3	2.6	5.5	5.6	2.6
4234	..Prof. equip.	4.6	4.4	4.4	4.2	0.8	0.4	0.9	1.4	4.6	4.2	1.1
42343	...Comp. equip.	7.9	6.1	7.6	5.8	1.1	0.8	1.7	2.3	8.0	7.3	1.8
4235	..Metals	5.6	5.3	6.1	5.3	1.1	0.6	2.1	2.3	6.0	5.4	1.8
4236	..Electrical	4.5	3.8	4.9	3.7	0.7	0.5	3.0	1.2	3.7	3.1	1.3
4237	..Hardware	5.0	5.0	5.3	5.0	1.7	0.5	2.8	1.8	4.9	5.5	1.7
4238	..Machinery	3.6	5.0	3.6	5.1	1.9	0.5	3.8	1.8	3.2	3.5	2.1
4239	..Misc. Durable	6.6	5.4	6.7	5.3	0.9	0.6	3.2	3.1	6.5	5.5	2.4
424	.Nondurable	1.7	2.1	1.7	2.3	0.4	0.4	0.8	0.7	1.5	1.5	0.7
4241	..Paper	7.5	7.1	7.9	7.3	1.4	0.6	1.9	2.6	7.7	7.3	1.2
4242	..Drugs	5.3	4.8	5.7	5.3	0.9	1.0	1.6	1.4	5.0	3.6	1.9
4243	..Apparel	5.5	7.1	5.4	6.7	1.6	1.3	4.2	3.1	4.7	4.0	2.6
4244	..Groceries	5.4	7.6	5.8	8.5	1.0	0.9	1.8	2.3	5.6	5.1	1.5
4245	..Farm products	6.9	8.2	6.7	7.7	1.1	1.7	3.4	1.8	6.1	5.6	2.3
4246	..Chemicals	5.8	7.1	5.5	7.5	1.5	1.0	2.2	3.3	5.6	6.7	2.3
4247	..Petroleum	4.3	4.0	4.2	4.1	0.8	0.5	1.6	1.7	4.1	4.0	1.3
4248	..Alcohol	4.0	3.7	3.9	3.8	1.0	1.2	2.2	3.1	4.6	5.2	1.9
4249	..Misc. Nondur.	6.1	6.8	5.9	7.0	0.6	0.5	1.7	4.5	5.4	4.9	1.4

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-12 ARIMA program and are based on data from the Monthly Wholesale Trade Survey.]

NAICS code	Kind of Business	Sales						Inventories					
		2011					2010	2011					2010
		Dec.	Nov.r	Oct.r	Sep.	Aug.	Nov.r	Dec.	Nov.r	Oct.r	Sep.	Aug.	Nov.r
42	U.S. Total²	0.988	0.998	1.007	1.014	1.054	1.000	1.006	1.008	1.009	0.991	0.987	1.008
423	.Durable	0.992	0.997	1.016	1.042	1.066	1.000	0.987	1.005	1.013	1.005	1.002	1.005
4231	..Automotive	1.023	1.023	1.023	0.972	1.065	1.019	1.018	1.046	1.016	0.981	0.938	1.045
4232	..Furniture	0.953	1.020	1.062	1.058	1.080	1.022	0.993	0.994	1.016	1.024	1.034	0.994
4233	..Lumber	0.768	0.952	1.039	1.083	1.176	0.948	0.936	0.934	0.950	0.985	1.008	0.937
4234	..Prof. equip.	1.124	0.998	1.001	1.103	1.021	0.998	0.984	1.017	1.030	1.007	1.014	1.019
42343	...Comp. equip.	1.200	0.998	0.990	1.126	0.986	0.998	0.987	1.026	1.055	1.013	1.019	1.029
4235	..Metals	0.859	0.940	0.990	1.039	1.101	0.936	1.003	0.981	0.983	0.993	1.011	0.982
4236	..Electrical	0.957	1.051	1.043	1.055	1.076	1.055	0.989	1.006	1.033	1.029	1.023	1.007
4237	..Hardware	0.893	0.954	1.022	1.040	1.106	0.959	0.987	0.985	0.994	1.004	1.012	0.986
4238	..Machinery	1.039	0.923	0.991	1.044	1.101	0.930	0.980	0.997	1.002	0.999	1.001	0.996
4239	..Misc. Durable	0.973	1.018	1.058	1.051	1.019	1.029	0.964	1.007	1.041	1.032	1.027	1.008
424	.Nondurable	0.982	0.996	0.997	0.985	1.036	0.997	1.035	1.009	0.997	0.969	0.960	1.009
4241	..Paper ³	0.966	0.997	1.034	1.051	1.097	0.994	1.000	1.000	1.000	1.000	1.000	1.000
4242	..Drugs	0.998	1.016	1.020	1.040	1.048	1.018	1.080	0.997	1.000	1.021	0.981	0.999
4243	..Apparel	0.820	1.036	1.123	1.069	1.170	1.018	0.960	0.974	1.018	1.077	1.075	0.973
4244	..Groceries	0.985	0.977	0.986	1.003	1.041	0.983	1.018	1.027	1.025	1.002	0.998	1.028
4245	..Farm products	1.063	1.121	1.063	0.916	0.923	1.093	1.189	1.133	1.065	0.782	0.815	1.120
4246	..Chemicals ³	0.923	0.946	0.959	1.018	1.085	0.945	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	0.963	0.958	0.965	0.980	1.057	0.965	1.034	0.946	0.936	0.944	0.967	0.951
4248	..Alcohol	1.158	1.051	0.985	1.023	1.073	1.045	0.935	1.043	1.033	0.991	0.999	1.043
4249	..Misc. Nondur.	0.878	0.910	0.953	0.943	1.035	0.917	0.969	0.965	0.962	0.965	0.945	0.968

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-12 ARIMA program may be found at <http://www.census.gov/srd/www/x12a/>.

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 73% 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 33% of the total sales estimate and 30% 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>.