

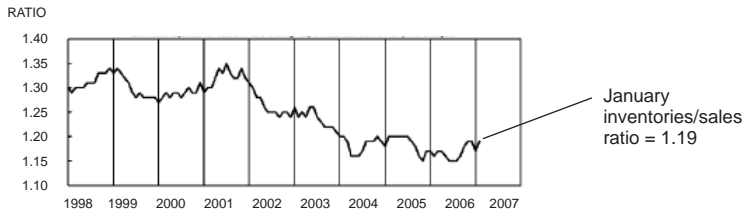
Monthly Wholesale Trade: Sales and Inventories for January 2007

Sales. January 2007 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 \$333.4 billion, down 0.9 percent from the revised December level, but were up 6.2 percent from the January 2006 level. The December preliminary estimate was revised downward \$0.5 billion or 0.2 percent. January sales of durable goods were virtually unchanged from last month, but were up 5.7 percent from a year ago. January sales of nondurable goods were down 1.8 percent from last month, but were up 6.7 percent from last year.

Inventories. Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were \$396.7 billion at the end of January, up 0.7 percent (+/-0.3%) from last month and were up 9.2 percent (+/-1.7%) from a year ago. The December preliminary estimate was revised upward \$0.1 billion. End-of-month inventories of durable goods increased 1.1 percent (+/-0.5%) from December and were up 9.3 percent (+/-2.3%) from last January. Compared to last month, inventories of motor vehicle and motor vehicle parts and supplies were up 3.1 percent and inventories of machinery, equipment, and supplies increased 2.7 percent.

Monthly Inventories/Sales Ratios of Merchant Wholesalers: 1996-2006

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



Source: U.S. Census Bureau

Inventories/Sales Ratio. The January inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.19. The January 2006 ratio was 1.16.

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NAICS Code	Business Type	Sales \$ millions	Inventories \$ millions	Stock and Sales ratio	% Change in Sales 12/06-1/07	% Change in Sales 1/06-1/07	% Change Inventory 12/06-1/07	% Change Inventory 1/06-1/07
42	U.S. Total	333,421	396,725	1.19	-0.9	6.2	0.7	9.2
423	Durable	164,515	251,421	1.53	0.0	5.7	1.1	9.3
4231	Automotive	28,256	37,899	1.34	-4.3	7.5	3.1	8.5
4232	Furniture & Home Furnishings	6,151	8,614	1.40	2.1	12.8	0.8	9.2
4233	Lumber & Other Construction Materials	10,298	16,348	1.59	-1.2	-19.8	-0.3	5.0
4234	Prof. & Commercial Equip. & Supplies	28,080	32,333	1.15	-0.4	7.3	0.6	9.4
42343	Computer Equipment & Software	14,443	11,204	0.78	-5.0	8.6	1.2	4.5
4235	Metals & Minerals	13,277	24,070	1.81	4.4	14.1	-0.4	27.1
4236	Electrical Goods	25,734	31,864	1.24	-0.9	12.8	1.0	12.7
4237	Hardware, Plumbing, & Heating Equipment	7,261	14,379	1.98	-1.3	-2.0	-0.9	1.8
4238	Machinery, Equipment & Supplies	27,597	65,169	2.36	2.5	6.0	2.7	11.6
4239	Miscellaneous Durable	17,861	20,745	1.16	2.9	4.7	-1.7	-7.3
424	Nondurable Goods	168,906	145,304	0.86	-1.8	6.7	0.1	9.0
4241	Paper & Paper Products	8,067	7,682	0.95	1.1	3.6	1.6	4.7
4242	Drugs	30,991	30,417	0.98	-0.1	6.6	-2.1	8.6
4243	Apparel, Piece Goods & Notions	10,985	16,481	1.50	0.9	4.0	2.3	6.9
4244	Groceries & Related Products	40,371	27,469	0.68	3.5	10.1	1.1	12.7
4245	Farm-product Raw Materials	11,024	16,362	1.48	3.3	25.6	-1.8	44.9
4246	Chemicals & Allied Products	8,250	8,805	1.07	0.3	11.5	2.2	5.2
4247	Petroleum & Petroleum Products	33,258	9,370	0.28	-11.1	3.5	-3.2	-10.1
4248	Beer, Wine & Distilled Beverages	8,352	10,019	1.20	-5.3	4.0	3.1	11.9
4249	Miscellaneous Nondurable Goods	17,608	18,699	1.06	-2.4	-1.8	0.2	-2.3

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.