

Monthly Wholesale Trade: Sales and Inventories for February 2007

Sales. February 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 \$340.8 billion, up 1.2 percent from the revised January level and were up 7.1 percent from the February 2006 level. February sales of durable goods were down 0.8 percent from last month, but were up 4.4 percent from a year ago. Compared to last month, sales of lumber and other construction materials were down 3.0 percent and sales of electrical goods decreased 1.8 percent. February sales of nondurable goods were up 3.2 percent from last month and were

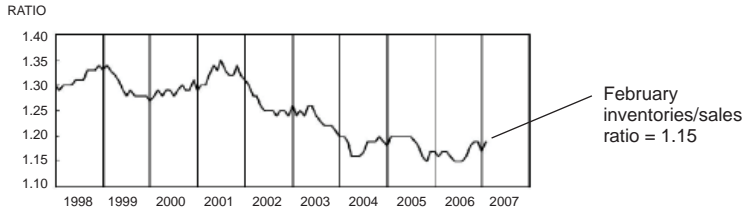
up 9.8 percent from last year. Compared to last month, sales of petroleum and petroleum products increased 8.8 percent and sales of farm product raw materials were also up 8.8 percent.

Inventories. Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were \$392.4 billion at the end of February, up 0.5 percent from last month and were up 8.3 percent from a year ago. The January preliminary estimate was revised downward \$0.4 billion or 0.1 percent. End-of-month inventories of durable goods increased 0.3 percent from January and were up 8.4 percent from last February. End-of-month inventories of nondurable goods increased 0.9 percent from January and were up 8.2 percent compared to last February.

Inventories/Sales Ratio. The February inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.15. The February 2006 ratio was 1.14.

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

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NAICS Code	Business Type	Sales \$ millions	Inventories \$ millions	Stock and Sales ratio	% Change in Sales 1/07-2/07	% Change in Sales 2/06-2/07	% Change Inventory 1/07-2/07	% Change Inventory 2/06-2/07
42	U.S. Total	335,606	386,639	1.15	1.1	12.5	1.1	9.7
423	Durable	163,411	244,087	1.49	1.4	10.6	0.9	10.0
4231	Automotive	26,920	36,648	1.36	1.5	4.6	-0.9	7.0
4232	Furniture & Home Furnishings	5,632	8,156	1.45	-0.1	10.6	0.3	6.4
4233	Lumber & Other Construction Materials	11,408	16,718	1.47	-0.3	3.2	1.1	14.4
4234	Prof. & Commercial Equip. & Supplies	26,953	31,074	1.15	0.7	3.8	1.2	8.1
42343	Computer Equipment & Software	13,651	10,777	0.79	1.0	1.3	1.7	4.6
4235	Metals & Minerals	12,991	22,752	1.75	-0.5	21.4	4.1	19.6
4236	Electrical Goods	25,331	30,383	1.20	4.3	15.0	0.6	8.4
4237	Hardware, Plumbing, & Heating Equipment	7,939	14,813	1.87	1.4	12.3	1.0	15.7
4238	Machinery, Equipment & Supplies	27,657	61,841	2.24	2.8	13.4	0.7	11.3
4239	Miscellaneous Durable	18,580	21,702	1.17	-1.0	18.7	1.2	2.8
424	Nondurable Goods	172,195	142,552	0.83	0.9	14.4	1.5	9.1
4241	Paper & Paper Products	7,953	7,417	0.93	-0.4	5.0	-0.4	0.7
4242	Drugs	32,132	32,793	1.01	2.6	18.6	5.7	16.0
4243	Apparel, Piece Goods & Notions	10,798	15,794	1.46	0.7	15.4	0.5	-0.8
4244	Groceries & Related Products	38,141	26,089	0.68	3.7	7.7	2.1	12.0
4245	Farm-product Raw Materials	10,477	12,804	1.22	-1.9	20.8	0.9	11.1
4246	Chemicals & Allied Products	8,011	8,746	1.09	0.1	8.7	1.7	7.5
4247	Petroleum & Petroleum Products	37,830	10,166	0.27	-1.6	24.4	-6.5	9.7
4248	Beer, Wine & Distilled Beverages	8,419	9,418	1.12	1.9	5.3	0.3	6.0
4249	Miscellaneous Nondurable Goods	18,434	19,625	1.06	-0.3	11.0	1.1	7.5

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.