

Monthly Wholesale Trade: Sales and Inventories for December 2007

Sales. December 2007 sales of merchant wholesalers, except manufacturers' sales branches and offices, were \$376.6 billion, down 0.7 percent from the revised November level and up 10.6 percent from December 2006, said the U.S. Census Bureau. The November preliminary estimate was revised downward \$1.1 billion or 0.3 percent. December sales of durable goods were down 2.0 percent from last month, but were up 1.6 percent from a year ago. Compared to last month, sales of electrical and electronic goods were down 4.3 percent and sales of computer and computer peripheral equipment and software were down 4.0 percent. Sales of nondurable

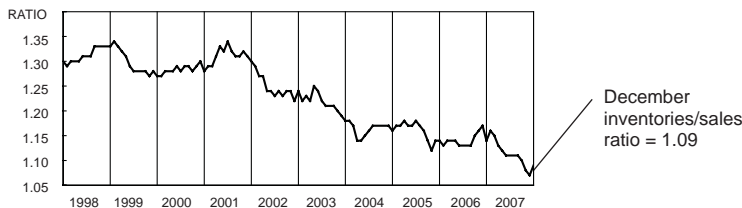
goods were up 0.4 percent from last month and were up 19.3 percent from last year.

Inventories. Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, were \$411.6 billion at the end of December, up 1.1 percent from the revised November level and up 6.1 percent from a year ago. End-of-month inventories of durable goods were up 0.9 percent from last month and were up 1.9 percent from last December. Inventories of motor vehicle and motor vehicle parts and supplies were up 3.5 percent from last month, and inventories of metals and minerals, except petroleum, were up 1.7 percent. End-of-month inventories of nondurable goods increased 1.6 percent from November and were up 13.6 percent compared to last December. Inventories of petroleum and petroleum products were up 9.2 percent from last month and inventories of farm product raw materials were up 3.7 percent.

Inventories/Sales Ratio. The December inventories/sales ratio for merchant wholesalers, based on seasonally adjusted data, was 1.09. The December 2006 ratio was 1.14.

Monthly Inventories/Sales Ratios of Merchant Wholesalers: 1998-2007

(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 11/07-12/07	% Change in Sales 12/06-12/07	% Change Inventory 11/07-12/07	% Change Inventory 12/06-12/07
42	U.S. Total	376,646	411,600	1.09	-0.7	10.6	1.1	6.1
423	Durable	170,852	252,667	1.48	-2.0	1.6	0.9	1.9
4231	Automotive	27,026	39,688	1.47	-2.2	-8.1	3.5	5.0
4232	Furniture & Home Furnishings	5,897	7,907	1.34	-2.4	-2.3	-0.4	2.0
4233	Lumber & Other Construction Materials	9,733	14,403	1.48	-3.8	-16.0	1.2	-4.5
4234	Prof. & Commercial Equip. & Supplies	30,471	32,448	1.06	-2.6	4.8	0.8	4.3
42343	Computer Equipment & Software	16,330	11,776	0.72	-4.0	4.6	-1.2	2.7
4235	Metals & Minerals	13,330	22,810	1.71	0.3	-0.2	1.7	-8.6
4236	Electrical Goods	25,978	33,066	1.27	-4.3	-1.1	1.2	2.3
4237	Hardware, Plumbing, & Heating Equipment	7,912	15,432	1.95	-1.1	1.3	-0.1	5.2
4238	Machinery, Equipment & Supplies	30,543	65,330	2.14	0.3	12.3	0.5	5.5
4239	Miscellaneous Durable	19,962	21,583	1.08	-1.8	14.7	-2.9	-3.3
424	Nondurable Goods	205,794	158,933	0.77	0.4	19.3	1.6	13.6
4241	Paper & Paper Products	8,353	6,872	0.82	-0.1	5.8	-0.5	6.8
4242	Drugs	34,341	32,164	0.94	0.4	7.3	1.0	2.9
4243	Apparel, Piece Goods & Notions	10,796	15,442	1.43	-3.5	3.4	-0.3	2.4
4244	Groceries & Related Products	44,339	27,603	0.62	1.5	11.3	0.9	9.4
4245	Farm-product Raw Materials	17,799	21,627	1.22	0.6	54.9	3.7	48.3
4246	Chemicals & Allied Products	8,894	9,209	1.04	-0.9	8.6	0.0	6.3
4247	Petroleum & Petroleum Products	51,910	15,541	0.30	1.6	43.2	9.2	28.6
4248	Beer, Wine & Distilled Beverages	8,972	10,623	1.18	1.8	8.1	0.7	10.5
4249	Miscellaneous Nondurable Goods	20,390	19,852	0.97	-2.7	13.2	-0.6	16.7

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.