

Monthly Wholesale Trade: Sales and Inventories for October 2008

October 2008 sales of merchant wholesalers were \$377.4 billion, down 4.1 percent from the revised September level, but up 2.7 percent from the October 2007 level, according to the U.S. Census Bureau. The September preliminary estimate was revised downward \$2.4 billion or 0.6 percent. October sales of durable goods were down 4.2 percent from last month and were down 1.6 percent from a year ago. Sales of metals and minerals, except petroleum were down 5.2 percent from last month and sales of motor vehicle and motor vehicle parts and supplies were down 4.5 percent. Sales of nondurable goods were down 4.1 percent from last month, but were up 6.5 percent from last year. Sales of petroleum

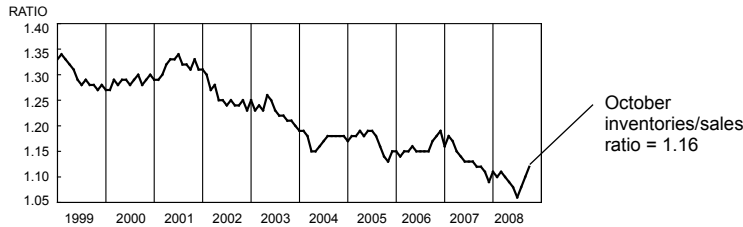
and petroleum products were down 11.2 percent from last month and sales of farm product raw materials were down 6.1 percent.

Inventories. Total inventories of merchant wholesalers were \$438.2 billion at the end of October, down 1.1 percent from the revised September level, but were up 8.0 percent from a year ago. The September preliminary estimate was revised downward \$1.3 billion or 0.3 percent. End-of-month inventories of durable goods were down 0.2 percent from last month, but were up 10.0 percent from last October. End-of-month inventories of nondurable goods decreased 2.6 percent from September, but were up 4.8 percent compared to last October. Inventories of petroleum and petroleum products were down 18.2 percent from last month and inventories of farm product raw materials were down 8.5 percent.

Inventory-Sales Ratio. The October inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.16. The October 2007 ratio was 1.10.

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 9/08-10/08	% Change in Sales 10/07-10/08	% Change Inventory 9/08-10/08	% Change Inventory 10/07-10/08
42	U.S. Total	377,397	438,182	1.16	-4.1	2.7	-1.1	8.0
423	Durable	169,845	276,773	1.63	-4.2	-1.6	-0.2	10.0
4231	Automotive	23,067	42,546	1.84	-4.5	-16.2	-0.2	12.9
4232	Furniture & Home Furnishings	5,323	8,078	1.52	-4.0	-9.4	0.8	1.8
4233	Lumber & Other Construction Materials	9,439	14,562	1.54	-1.6	-7.3	-1.0	0.2
4234	Prof. & Commercial Equip. & Supplies	30,681	33,086	1.08	-0.5	2.8	0.1	8.6
42343	Computer Equipment & Software	15,359	12,051	0.78	-2.1	-0.3	1.4	10.9
4235	Metals & Minerals	14,831	28,930	1.95	-5.2	9.4	0.9	26.8
4236	Electrical Goods	28,631	36,632	1.28	-1.8	3.8	1.1	11.3
4237	Hardware, Plumbing, & Heating Equipment	7,383	15,163	2.05	-1.9	-9.4	-0.6	-1.9
4238	Machinery, Equipment & Supplies	32,005	72,578	2.27	1.6	9.6	0.1	10.3
4239	Miscellaneous Durable	18,485	25,198	1.36	-20.7	-10.3	-3.5	5.3
424	Nondurable Goods	207,552	161,409	0.78	-4.1	6.5	-2.6	4.8
4241	Paper & Paper Products	8,254	7,284	0.88	1.1	4.3	1.0	5.2
4242	Drugs	32,704	31,461	0.96	0.9	5.6	1.9	5.5
4243	Apparel, Piece Goods & Notions	11,060	16,768	1.52	-2.6	3.7	0.1	0.7
4244	Groceries & Related Products	44,668	28,083	0.63	0.0	2.5	0.9	8.4
4245	Farm-product Raw Materials	19,708	20,160	1.02	-6.1	18.6	-8.5	-10.7
4246	Chemicals & Allied Products	9,198	9,856	1.07	-2.4	3.1	-3.8	13.1
4247	Petroleum & Petroleum Products	53,027	13,381	0.25	-11.2	11.2	-18.2	3.1
4248	Beer, Wine & Distilled Beverages	9,214	10,853	1.18	-2.3	2.6	0.8	5.9
4249	Miscellaneous Nondurable Goods	19,719	23,563	1.19	-2.8	1.0	-0.2	17.0

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.