

Monthly Wholesale Trade: Sales and Inventories for February 2009

February 2009 sales of merchant wholesalers, except manufacturers' sales branches and offices, were \$319.7 billion, up 0.6 percent from January and down 14.3 percent from February 2008, according to the U.S. Census Bureau. February sales of durable goods were up 2.0 percent from last month, but were down 14.8 percent from a year ago. Compared to last month, sales of motor vehicle and motor vehicle parts and supplies were up 3.7 percent, while sales of metals and minerals, except petroleum, were down 5.6 percent. Sales of nondurable goods were down 0.4 percent from last month and were down 13.8 percent from last year. Sales of chemicals and

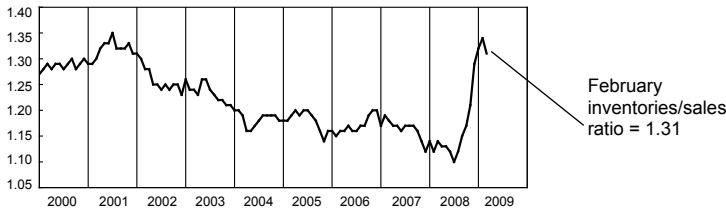
allied products were down 4.6 percent from last month.

Inventories. Total inventories of merchant wholesalers were \$419.3 billion at the end of February, down 1.5 percent from the revised January level, and were down 1.7 percent from a year ago. The January preliminary estimate was revised upward \$0.2 billion. End-of-month inventories of durable goods were down 2.4 percent from last month, but were up 0.7 percent from last February. Inventories of motor vehicle and motor vehicle parts and supplies were down 7.9 percent from last month and inventories of furniture and home furnishings were down 3.0 percent. End-of-month inventories of nondurable goods decreased 0.2 percent from January and were down 5.5 percent compared to last February. Inventories of farm product raw materials were down 5.4 percent from last month, and inventories of paper and paper products were down 4.8 percent.

Inventories/Sales Ratio. The February inventories/sales ratio was 1.31. The February 2008 ratio was 1.14.

Monthly Inventories/Sales Ratios of Merchant Wholesalers: 2000-2009

(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 1/09-2/09	% Change in Sales 2/08-2/09	% Change Inventory 1/09-2/09	% Change Inventory 2/08-2/09
42	U.S. Total	319,727	419,337	1.31	0.6	-14.3	-1.5	-1.7
423	Durable	144,811	262,865	1.82	2.0	-14.8	-2.4	0.7
4231	Automotive	18,544	38,990	2.10	3.7	-29.5	-7.9	-4.5
4232	Furniture & Home Furnishings	4,434	7,339	1.66	1.2	-15.4	-3.0	-10.1
4233	Lumber & Other Construction Materials	7,994	13,760	1.72	2.9	-19.5	-0.8	-5.8
4234	Prof. & Commercial Equip. & Supplies	27,750	31,411	1.13	0.1	-6.7	-0.2	-2.1
42343	Computer Equipment & Software	13,728	10,119	0.74	1.4	-8.7	0.0	-5.6
4235	Metals & Minerals	10,453	26,714	2.56	-5.6	-24.3	-2.6	7.8
4236	Electrical Goods	24,958	33,162	1.33	2.1	-3.8	-1.8	-1.1
4237	Hardware, Plumbing, & Heating Equipment	6,338	13,704	2.16	0.3	-10.2	-1.8	-5.4
4238	Machinery, Equipment & Supplies	26,540	72,727	2.74	3.1	-10.0	-1.1	9.0
4239	Miscellaneous Durable	17,800	25,058	1.41	6.7	-20.9	-0.8	-3.1
424	Nondurable Goods	174,916	156,472	0.89	-0.4	-13.8	-0.2	-5.5
4241	Paper & Paper Products	7,356	6,938	0.94	0.3	-7.3	-4.8	-2.7
4242	Drugs	33,353	32,622	0.98	0.8	5.9	2.7	-1.8
4243	Apparel, Piece Goods & Notions	10,229	17,068	1.67	3.2	3.7	-0.4	3.5
4244	Groceries & Related Products	43,116	27,600	0.64	-0.4	-1.4	-0.4	4.3
4245	Farm-product Raw Materials	16,104	17,075	1.06	0.7	-17.4	-5.4	-36.6
4246	Chemicals & Allied Products	6,924	8,667	1.25	-4.6	-17.8	-0.8	-5.9
4247	Petroleum & Petroleum Products	29,831	12,794	0.43	-3.7	-45.6	2.5	-14.0
4248	Beer, Wine & Distilled Beverages	9,060	11,166	1.23	0.1	8.3	0.6	6.9
4249	Miscellaneous Nondurable Goods	18,943	22,542	1.19	0.8	0.5	0.3	2.7

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.