

## Monthly Wholesale Trade: Sales and Inventories for December 2005

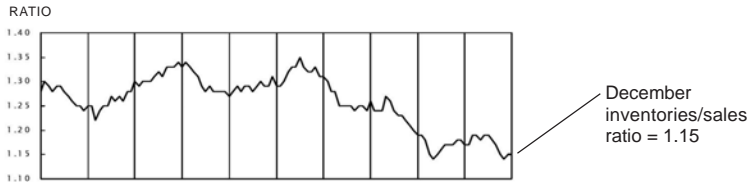
December 2005 sales of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations and trading-day differences but not for price changes, were \$314.9 billion, up 1.0 percent from the revised November level and were up 8.3 percent from the December 2004 level. The November preliminary estimate was virtually unchanged. December sales of durable goods increased 1.3 percent from last month and were up 6.1 percent from a year ago. Compared to last month, sales of professional and commercial equipment and supplies increased 2.5 percent. December sales of nondurable goods were up 0.7 percent from last month and were up 10.5 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 \$362.5 billion at the end of December, up 1.0 percent from last month and were up 6.7 percent from a year ago. The November preliminary estimate was revised upward \$0.4 billion or 0.1 percent. End-of-month inventories of durable goods increased 0.6 percent from November and were up 6.9 percent from last December. Inventories of lumber and other construction materials increased 4.0 percent from last month and inventories of hardware, and plumbing and heating equipment and supplies increased 2.5 percent. End-of-month inventories of nondurable goods increased 1.6 percent from November and were up 6.4 percent compared to last December.

Monthly Inventories/Sales Ratios of Merchant Wholesalers: 1996-2005

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



Source: U.S. Census Bureau

### Inventories/Sales Ratio

The December inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.15. The December 2004 ratio was 1.17.

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| NAICS Code | Business Type                           | Sales \$ millions | Inventories \$ millions | Stock and Sales ratio | % Change in Sales 11/05-12/05 | % Change in Sales 12/04-12/05 | % Change Inventory 11/05-12/05 | % Change Inventory 12/04-12/05 |
|------------|---|-------------------|-------------------------|-----------------------|-------------------------------|-------------------------------|--------------------------------|--------------------------------|
| 42         | U.S. Total                              | 314,911           | 362,482                 | 1.15                  | 1.0                           | 8.3                           | 1.0                            | 6.7                            |
| 423        | Durable                                 | 157,349           | 229,311                 | 1.46                  | 1.3                           | 6.1                           | 0.6                            | 6.9                            |
| 4231       | Automotive                              | 25,416            | 34,709                  | 1.37                  | 1.8                           | 10.2                          | 1.2                            | 8.8                            |
| 4232       | Furniture & Home Furnishings            | 5,657             | 7,809                   | 1.38                  | 2.2                           | 7.9                           | -0.2                           | 4.3                            |
| 4233       | Lumber & Other Construction Materials   | 13,352            | 15,182                  | 1.14                  | 1.8                           | 9.1                           | 4.0                            | 11.1                           |
| 4234       | Prof. & Commercial Equip. & Supplies    | 26,365            | 28,785                  | 1.09                  | 2.6                           | 4.4                           | 0.0                            | 0.4                            |
| 42343      | Computer Equipment & Software           | 14,095            | 10,635                  | 0.75                  | -0.9                          | -2.7                          | -0.7                           | -2.4                           |
| 4235       | Metals & Minerals                       | 11,781            | 18,947                  | 1.61                  | 0.6                           | 6.4                           | -0.3                           | -5.8                           |
| 4236       | Electrical Goods                        | 22,627            | 27,504                  | 1.22                  | 1.3                           | 1.8                           | 0.2                            | 3.5                            |
| 4237       | Hardware, Plumbing, & Heating Equipment | 7,517             | 13,936                  | 1.85                  | 0.6                           | 12.4                          | 2.5                            | 12.0                           |
| 4238       | Machinery, Equipment & Supplies         | 28,042            | 58,777                  | 2.10                  | 1.3                           | 9.0                           | 0.2                            | 14.2                           |
| 4239       | Miscellaneous Durable                   | 16,592            | 23,572                  | 1.42                  | 0.6                           | -1.0                          | -0.3                           | 6.5                            |
| 424        | Nondurable Goods                        | 157,562           | 133,171                 | 0.85                  | 0.7                           | 10.5                          | 1.6                            | 6.4                            |
| 4241       | Paper & Paper Products                  | 7,603             | 7,424                   | 0.98                  | 2.1                           | 11.1                          | 0.2                            | 9.7                            |
| 4242       | Drugs                                   | 29,268            | 27,519                  | 0.94                  | 0.9                           | 13.5                          | 3.9                            | -6.3                           |
| 4243       | Apparel, Piece Goods & Notions          | 10,261            | 16,191                  | 1.58                  | 2.6                           | 7.4                           | -1.3                           | 7.1                            |
| 4244       | Groceries & Related Products            | 36,322            | 24,434                  | 0.67                  | -0.4                          | 2.8                           | 1.3                            | 7.8                            |
| 4245       | Farm-product Raw Materials              | 9,074             | 11,839                  | 1.30                  | -4.6                          | -8.8                          | 5.6                            | 20.4                           |
| 4246       | Chemicals & Allied Products             | 7,334             | 7,532                   | 1.03                  | 0.2                           | 10.7                          | -0.8                           | 6.5                            |
| 4247       | Petroleum & Petroleum Products          | 33,271            | 8,968                   | 0.27                  | 4.4                           | 32.1                          | -1.5                           | 30.9                           |
| 4248       | Beer, Wine & Distilled Beverages        | 7,913             | 9,088                   | 1.15                  | -1.2                          | 6.2                           | -0.3                           | 9.3                            |
| 4249       | Miscellaneous Nondurable Goods          | 16,516            | 20,176                  | 1.22                  | -1.5                          | 4.1                           | 2.7                            | 5.3                            |

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.