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MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES November 2012

Notice: For information on Hurricane Sandy's impact on the compilation of this report, please see our website at <http://www.census.gov/wholesale>.

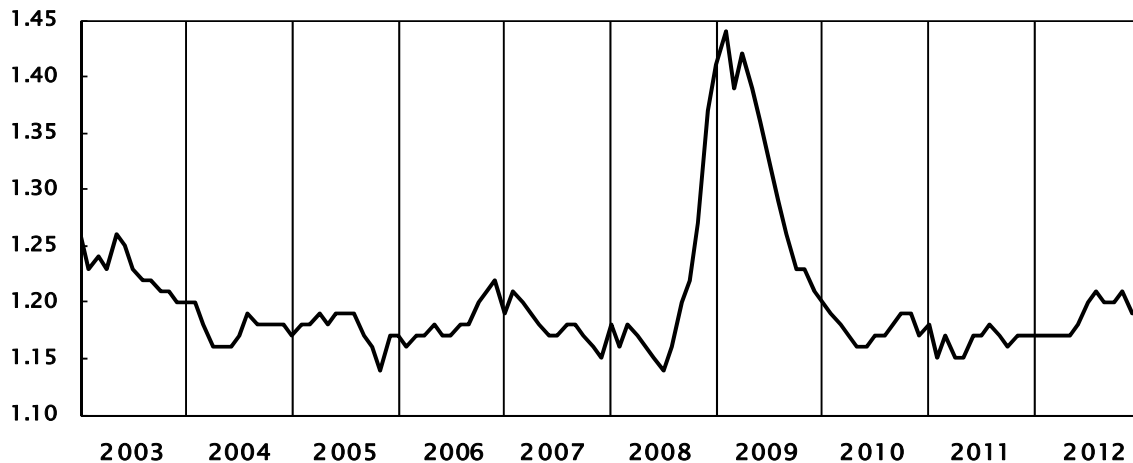
Sales. The U.S. Census Bureau announced today that November 2012 sales of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations and trading-day differences but not for price changes, were \$419.3 billion, up 2.3 percent (+/-0.5%) from the revised October level and were up 5.6 percent (+/-0.7%) from the November 2011 level. The October preliminary estimate was revised upward \$1.3 billion or 0.3 percent. November sales of durable goods were up 2.7 percent (+/-1.1%) from last month and were up 5.1 percent (+/-1.1%) from a year ago. Sales of motor vehicle and motor vehicle parts and supplies were up 2.8 percent from last month and sales of computer and computer peripheral equipment and software were up 2.8 percent. Sales of nondurable goods were up 2.0 percent (+/-0.7%) from October and were up 6.0 percent (+/-0.9%) from last November. Sales of farm product raw materials were up 7.8 percent from last month and sales of apparel, piece goods, and notions were up 5.0 percent.

Inventories. Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were \$498.9 billion at the end of November, up 0.6 percent (+/-0.4%) from the revised October level and were up 7.0 percent (+/-1.2%) from the November 2011 level. The October preliminary estimate was revised downward \$1.0 billion or 0.2 percent. November inventories of durable goods were up 0.4 percent (+/-0.4%)* from last month and were up 8.5 percent (+/-1.2%) from a year ago. Inventories of machinery, equipment, and supplies were up 1.0 percent from last month. Inventories of nondurable goods were up 0.8 percent (+/-0.7%) from October and were up 4.8 percent (+/-2.1%) from last November. Inventories of drugs and druggists' sundries were up 4.2 percent from last month and inventories of petroleum and petroleum products were up 1.3 percent.

Inventories/Sales Ratio. The November inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.19. The November 2011 ratio was 1.17.

Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling error. A discussion of the reliability of the estimates and general survey methodology can be found at: http://www.census.gov/wholesale/www/how_surveys_are_collected/monthly_methodology.html.

Monthly Inventories/Sales Ratios of Merchant Wholesalers, Except Manufacturers'
Sales Branches and Offices: 2003 to 2012
(Estimates adjusted for seasonal and trading-day differences, but not for price changes)



Monthly Wholesale Trade for December is scheduled to be released February 8, 2013 at 10:00 a.m. EST.

For customized wholesale time series estimates by industry, visit the Census Bureau's web site at www.census.gov/wholesale.

To receive the latest updates on the nation's key economic indicators, download the America's Economy app for Apple and Android smartphones and tablets.

For additional survey information, visit <http://www.census.gov/wholesale>.

* The 90 percent confidence interval includes zero. The Census Bureau does not have sufficient statistical evidence to conclude that the actual change is different from zero.

Table 1. Estimates of Monthly Sales, Inventories, and Inventories/Sales Ratios of Merchant Wholesalers, Except Manufacturers' Sales Branches and Offices

[Total sales and inventory estimates are shown in millions of dollars. Estimates are based on data from the Monthly Wholesale Trade Survey.]

NAICS ¹ code	Kind of Business	Sales						Inventories						Inventories/Sales Ratios		
		Monthly			Percent change			Monthly			Percent change			Ratios		
		Nov. 2012 (p)	Oct. 2012 (r)	Nov. 2011 (r)	Nov./ Oct.	Oct./ Sep.	Nov. 12/ Nov. 11	Nov. 2012 (p)	Oct. 2012 (r)	Nov. 2011 (r)	Nov./ Oct.	Oct./ Sep.	Nov. 12/ Nov. 11	Nov. 2012 (p)	Oct. 2012 (r)	Nov. 2011 (r)
Adjusted²																
42	U.S. Total	419,333	409,784	397,164	2.3	-0.9	5.6	498,949	496,077	466,509	0.6	0.3	7.0	1.19	1.21	1.17
423	.Durable	188,274	183,354	179,187	2.7	-0.4	5.1	294,995	293,825	271,822	0.4	0.8	8.5	1.57	1.60	1.52
4231	..Automotive	34,308	33,362	30,018	2.8	-2.9	14.3	45,980	45,801	42,943	0.4	0.4	7.1	1.34	1.37	1.43
4232	..Furniture	4,379	4,338	4,359	0.9	-1.0	0.5	7,315	7,236	7,142	1.1	-0.1	2.4	1.67	1.67	1.64
4233	..Lumber	9,579	9,447	8,213	1.4	0.9	16.6	13,478	13,452	12,056	0.2	1.7	11.8	1.41	1.42	1.47
4234	..Prof. equip.	32,308	31,541	31,719	2.4	-0.1	1.9	32,959	32,835	31,643	0.4	1.1	4.2	1.02	1.04	1.00
42343	...Comp. equip.	16,306	15,868	16,477	2.8	-0.5	-1.0	12,610	12,659	12,197	-0.4	2.7	3.4	0.77	0.80	0.74
4235	..Metals	12,743	12,530	12,842	1.7	0.6	-0.8	27,243	27,326	25,430	-0.3	0.6	7.1	2.14	2.18	1.98
4236	..Electrical	32,719	32,090	31,250	2.0	0.4	4.7	41,745	41,537	41,216	0.5	0.6	1.3	1.28	1.29	1.32
4237	..Hardware	9,113	9,027	8,700	1.0	0.4	4.7	18,620	18,620	17,783	0.0	0.4	4.7	2.04	2.06	2.04
4238	..Machinery	32,161	31,503	30,989	2.1	-0.2	3.8	82,824	82,013	69,953	1.0	0.9	18.4	2.58	2.60	2.26
4239	..Misc. Durable	20,964	19,516	21,097	7.4	0.0	-0.6	24,831	25,005	23,656	-0.7	1.5	5.0	1.18	1.28	1.12
424	.Nondurable	231,059	226,430	217,977	2.0	-1.2	6.0	203,954	202,252	194,687	0.8	-0.3	4.8	0.88	0.89	0.89
4241	..Paper ³	7,171	7,064	7,045	1.5	-2.7	1.8	7,558	7,589	7,413	-0.4	1.4	2.0	1.05	1.07	1.05
4242	..Drugs	35,284	34,369	36,164	2.7	0.0	-2.4	35,575	34,150	33,201	4.2	-2.2	7.2	1.01	0.99	0.92
4243	..Apparel	12,228	11,643	11,172	5.0	-3.6	9.5	20,887	21,011	21,987	-0.6	-0.5	-5.0	1.71	1.80	1.97
4244	..Groceries	49,300	48,353	46,946	2.0	1.8	5.0	36,036	35,230	33,696	2.3	1.1	6.9	0.73	0.73	0.72
4245	..Farm products	21,783	20,210	17,346	7.8	3.5	25.6	24,452	25,225	20,986	-3.1	1.8	16.5	1.12	1.25	1.21
4246	..Chemicals ³	10,188	10,134	9,930	0.5	1.3	2.6	11,932	12,021	11,417	-0.7	1.0	4.5	1.17	1.19	1.15
4247	..Petroleum	64,526	64,492	60,063	0.1	-5.9	7.4	27,288	26,950	26,437	1.3	-2.5	3.2	0.42	0.42	0.44
4248	..Alcohol	10,254	10,153	9,948	1.0	-1.6	3.1	13,681	13,714	12,561	-0.2	-1.5	8.9	1.33	1.35	1.26
4249	..Misc. Nondur.	20,325	20,012	19,363	1.6	1.6	5.0	26,545	26,362	26,989	0.7	0.6	-1.6	1.31	1.32	1.39
Not Adjusted																
Sales to date																
2012 2011																
42	U.S. Total	416,810	432,374	394,417	-3.6	9.0	5.7	501,658	500,115	468,732	0.3	2.0	7.0	4,515,540	4,278,831	
423	.Durable	187,497	196,003	178,051	-4.3	8.7	5.3	295,566	297,046	272,654	-0.5	1.6	8.4	2,028,999	1,908,907	
4231	..Automotive	34,342	35,530	30,378	-3.3	11.3	13.0	47,635	46,259	44,618	3.0	3.4	6.8	367,730	300,572	
4232	..Furniture	4,449	4,850	4,437	-8.3	11.2	0.3	7,271	7,337	7,085	-0.9	-1.4	2.6	48,824	47,775	
4233	..Lumber	9,196	10,439	7,827	-11.9	11.1	17.5	12,696	12,914	11,369	-1.7	-1.0	11.7	103,383	90,048	
4234	..Prof. equip.	32,470	32,929	31,624	-1.4	1.5	2.7	33,420	33,919	32,118	-1.5	3.6	4.1	347,882	340,685	
42343	...Comp. equip.	16,534	16,423	16,625	0.7	-2.4	-0.5	12,963	13,583	12,526	-4.6	8.1	3.5	175,766	176,901	
4235	..Metals	11,800	12,906	11,840	-8.6	9.9	-0.3	26,807	27,053	25,049	-0.9	-0.2	7.0	141,714	134,973	
4236	..Electrical	34,944	35,331	33,406	-1.1	10.4	4.6	42,079	42,866	41,505	-1.8	1.1	1.4	347,926	341,401	
4237	..Hardware	8,630	9,677	8,265	-10.8	11.8	4.4	18,359	18,527	17,534	-0.9	-0.4	4.7	100,594	93,625	
4238	..Machinery	29,717	32,952	28,417	-9.8	9.0	4.6	82,493	82,341	69,673	0.2	1.3	18.4	350,047	318,649	
4239	..Misc. Durable	21,949	21,389	21,857	2.6	9.8	0.4	24,806	25,830	23,703	-4.0	2.9	4.7	220,899	241,179	
424	.Nondurable	229,313	236,371	216,366	-3.0	9.2	6.0	206,092	203,069	196,078	1.5	2.6	5.1	2,486,541	2,369,924	
4241	..Paper	7,142	7,792	7,038	-8.3	8.4	1.5	7,558	7,589	7,413	-0.4	1.4	2.0	78,454	77,733	
4242	..Drugs	36,025	37,531	36,996	-4.0	14.9	-2.6	35,539	33,774	33,135	5.2	-5.4	7.3	390,474	390,073	
4243	..Apparel	12,424	13,692	11,518	-9.3	10.7	7.9	20,260	21,326	21,349	-5.0	-5.0	-5.1	133,554	125,698	
4244	..Groceries	48,215	49,078	45,866	-1.8	7.6	5.1	37,081	36,005	34,707	3.0	3.0	6.8	529,623	496,466	
4245	..Farm products	24,571	22,958	19,740	7.0	32.1	24.5	28,267	28,227	24,113	0.1	37.1	17.2	205,139	202,572	
4246	..Chemicals	9,658	10,458	9,424	-7.6	8.9	2.5	11,932	12,021	11,417	-0.7	1.0	4.5	111,395	106,224	
4247	..Petroleum	61,751	64,428	57,660	-4.2	-0.2	7.1	25,705	24,956	24,930	3.0	-4.5	3.1	707,595	660,861	
4248	..Alcohol	10,767	10,742	10,426	0.2	12.3	3.3	14,187	14,180	13,051	0.0	2.3	8.7	110,915	105,128	
4249	..Misc. Nondur.	18,760	19,692	17,698	-4.7	12.0	6.0	25,563	24,991	25,963	2.3	0.3	-1.5	219,392	205,169	

Footnotes:

^p Preliminary estimate.

^r Revised estimate.

¹ For a full description of the NAICS codes used in this table, see the 2002 NAICS manual or <http://www.census.gov/epcd/naics02/naicod02.htm#N42>.

² Except where indicated, sales and inventories estimates are adjusted for seasonal variation. Estimates of sales are also adjusted for trading-day differences and moving holidays. See Table 3 for the combined adjustment factors. Adjusted sales-to-date estimates are not tabulated.

³ No discernible seasonal pattern for this NAICS code was detected in the latest annual review of the seasonal adjustment for inventories. Consequently, the "Adjusted" inventories estimates are equal to the "Not Adjusted" estimates.

Note:

Estimates have not been adjusted for price changes. Table 2 provides estimated measures of sampling variability. Additional information on confidentiality protection, sampling error, nonsampling error, sample design, and definitions may be found at http://www.census.gov/wholesale/www/how_surveys_are_collected/monthly_methodology.html.

Table 2. Estimated Measures of Sampling Variability of Monthly Wholesale Sales and Inventory Estimates

[Estimates are shown as percents and are based on data from the Monthly Wholesale Trade Survey.]

NAICS code	Kind of Business	Coefficient of variation for monthly total				Standard error for monthly total				Coefficient of variation for total		Standard error for percent change
		Preliminary estimates		Final estimates		Ratio of two consecutive months		Current month to current month last year		Sales to date		Current year sales to date to previous year sales to date
		Sales	Inv.	Sales	Inv.	Sales	Inv.	Sales	Inv.	Current year	Previous year	
42	U.S. Total	1.3	1.5	1.2	1.6	0.3	0.2	0.4	0.7	1.2	1.1	0.4
423	..Durable	1.5	1.7	1.4	1.8	0.6	0.2	0.6	0.7	1.3	1.4	0.4
4231	..Automotive	4.1	4.5	4.2	5.0	0.7	0.7	1.1	2.0	4.2	4.2	0.9
4232	..Furniture	7.0	7.8	7.2	7.5	1.7	0.8	2.5	3.1	6.6	4.9	3.0
4233	..Lumber	5.4	8.5	5.7	8.5	0.8	0.6	2.5	1.9	5.6	5.5	2.1
4234	..Prof. equip.	4.1	4.7	4.8	4.5	1.3	0.4	1.6	2.2	4.0	4.6	1.2
42343	...Comp. equip.	7.2	7.1	7.0	7.0	0.9	0.4	2.1	2.8	7.0	8.0	1.7
4235	..Metals	6.0	5.2	4.8	5.3	1.1	0.4	1.6	1.1	5.9	6.0	1.6
4236	..Electrical	3.1	4.4	3.7	4.3	1.2	0.3	2.0	1.1	3.5	3.7	1.0
4237	..Hardware	5.2	5.4	5.3	5.3	1.0	0.3	2.4	1.1	5.2	4.9	1.8
4238	..Machinery	3.5	4.8	4.1	4.9	1.8	0.5	2.3	2.1	3.4	3.2	1.6
4239	..Misc. Durable	7.1	6.9	6.9	6.3	1.2	1.0	3.2	4.3	6.8	6.5	1.9
424	..Nondurable	1.8	2.2	1.8	2.3	0.4	0.4	0.5	1.2	1.6	1.5	0.5
4241	..Paper	8.2	7.5	8.3	7.5	2.0	1.3	2.4	1.5	7.9	7.7	1.6
4242	..Drugs	5.6	5.1	5.3	5.4	0.5	0.6	3.0	1.8	4.8	5.0	1.7
4243	..Apparel	4.6	7.1	4.9	6.8	1.2	0.8	3.2	2.9	4.6	4.7	3.3
4244	..Groceries	5.5	8.4	5.9	8.9	1.5	1.3	1.7	2.4	5.5	5.6	1.3
4245	..Farm products	6.8	8.1	7.3	7.9	1.7	0.9	4.1	3.5	6.9	6.1	3.2
4246	..Chemicals	5.0	6.5	4.9	6.8	1.0	0.8	3.7	2.4	5.1	5.6	2.2
4247	..Petroleum	4.2	4.5	4.3	4.7	0.6	0.7	1.4	1.1	4.2	4.1	0.9
4248	..Alcohol	4.3	4.5	4.3	4.2	1.1	0.7	1.9	1.8	4.3	4.6	1.3
4249	..Misc. Nondur.	6.2	7.4	5.9	7.3	1.1	1.1	1.4	2.4	5.6	5.4	1.1

Note:

Estimated measures of sampling variability are based on estimates not adjusted for seasonal variation, trading-day differences, or moving holidays. Additional information on confidentiality protection, sampling error, nonsampling error, sample design, and definitions may be found at http://www.census.gov/wholesale/www/how_surveys_are_collected/monthly_methodology.html.

Reliability of the Estimates

Because the estimates presented in this report are based on a sample survey, they contain sampling error and nonsampling error.

Sampling error is the difference between the estimate and the result that would be obtained from a complete enumeration of the sampling frame conducted under the same survey conditions. This error occurs because only a subset of the entire sampling frame is measured in a sample survey. Standard errors and coefficients of variation (CV), as given in Table 2 of this report, are estimated measures of sampling variation.

The margin of sampling error, as used on page 1, gives a range about the estimate, which can be used to construct a 90-percent confidence interval. If, for example, the percent change estimate is +1.2 percent and its estimated standard error is 0.8 percent, then the margin of sampling error is $\pm 1.753 \times 0.8$ percent or ± 1.4 percent, and the 90 percent confidence interval is 1.2 \pm 1.4 or -0.2 percent to 2.6 percent. If the interval contains 0, then one does not have sufficient statistical evidence to conclude at the 90 percent confidence level that the actual change is different from zero. Estimated changes shown in the text are statistically significant unless otherwise noted. For a monthly total, the estimated coefficient of variation is given. The resulting confidence interval is the estimated monthly total $\pm 1.753 \times CV \times$ (the estimated monthly total). The Census Bureau recommends that individuals using estimates in this report incorporate this information into their analyses, as sampling error could affect the conclusions drawn from the estimates.

Nonsampling error encompasses all other factors that contribute to the total error of a sample survey estimate. This type of error can occur because of nonresponse, insufficient coverage of the universe of wholesale businesses, mistakes in the recording and coding of data, model error, and other errors of collection, response, coverage, or processing. Although nonsampling error is not measured directly, the Census Bureau employs quality control procedures throughout the process to minimize this type of error.

Table 3. Combined¹ Adjustment Factors for Monthly Wholesale Sales and Inventory Estimates

Combined adjustment factors are computed using the Census Bureau's X-13 ARIMA-SEATS program and are based on data from the Monthly Wholesale Trade Survey.]

NAICS code	Kind of Business	Sales						Inventories					
		2012					2011	2012					2011
		Dec.	Nov.r	Oct.r	Sep.	Aug.	Nov.r	Dec.	Nov.r	Oct.r	Sep.	Aug.	Nov.r
42	U.S. Total²	0.961	0.997	1.057	0.957	1.046	0.997	1.006	1.004	1.009	0.992	0.983	1.005
423	.Durable	0.968	1.000	1.068	0.980	1.058	0.997	0.986	1.002	1.012	1.004	1.001	1.003
4231	..Automotive	1.002	1.001	1.065	0.929	1.055	1.012	1.016	1.036	1.010	0.980	0.945	1.039
4232	..Furniture	0.922	1.016	1.118	0.995	1.078	1.018	0.991	0.994	1.014	1.028	1.034	0.992
4233	..Lumber	0.762	0.960	1.105	1.003	1.175	0.953	0.929	0.942	0.960	0.987	1.011	0.943
4234	..Prof. equip.	1.076	1.005	1.044	1.028	1.019	0.997	0.981	1.014	1.033	1.008	1.017	1.015
42343	...Comp. equip.	1.133	1.014	1.035	1.055	0.981	1.009	0.976	1.028	1.073	1.019	1.024	1.027
4235	..Metals	0.832	0.926	1.030	0.943	1.076	0.922	0.999	0.984	0.990	0.998	1.004	0.985
4236	..Electrical	0.943	1.068	1.101	1.001	1.055	1.069	0.986	1.008	1.032	1.027	1.021	1.007
4237	..Hardware	0.866	0.947	1.072	0.962	1.099	0.950	0.984	0.986	0.995	1.003	1.011	0.986
4238	..Machinery	1.023	0.924	1.046	0.958	1.083	0.917	0.977	0.996	1.004	1.000	1.003	0.996
4239	..Misc. Durable	0.959	1.047	1.096	0.998	1.024	1.036	0.968	0.999	1.033	1.019	1.014	1.002
424	.Nondurable	0.952	0.991	1.040	0.943	1.026	0.993	1.040	1.005	0.998	0.973	0.954	1.005
4241	..Paper ³	0.943	0.996	1.103	0.990	1.092	0.999	1.000	1.000	1.000	1.000	1.000	1.000
4242	..Drugs	0.965	1.021	1.092	0.950	1.037	1.023	1.085	0.999	0.989	1.022	0.986	0.998
4243	..Apparel	0.805	1.016	1.176	1.024	1.159	1.031	0.966	0.970	1.015	1.064	1.068	0.971
4244	..Groceries	0.976	0.978	1.015	0.961	1.042	0.977	1.018	1.029	1.022	1.003	0.994	1.030
4245	..Farm products	1.031	1.128	1.136	0.890	0.894	1.138	1.181	1.156	1.119	0.831	0.741	1.149
4246	..Chemicals ³	0.872	0.948	1.032	0.960	1.068	0.949	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	0.940	0.957	0.999	0.942	1.030	0.960	1.031	0.942	0.926	0.945	0.935	0.943
4248	..Alcohol	1.107	1.050	1.058	0.927	1.092	1.048	0.933	1.037	1.034	0.996	0.997	1.039
4249	..Misc. Nondur.	0.854	0.923	0.984	0.893	0.993	0.914	0.997	0.963	0.948	0.950	0.926	0.962

Footnotes:

¹ Revised factors.

¹ Combined factors for sales include the effects of seasonal variation, trading day differences, and moving holidays. Combined factors for inventories include only the effects of seasonal variation.

² Adjusted sales and inventories estimates for detailed kind-of-business levels in Table 1 are computed by dividing each "Not Adjusted" estimate by the combined adjustment factor for the corresponding kind of business and month. Adjusted estimates for broad kind-of-business levels are obtained by summing adjusted estimates at the appropriate detailed levels. Combined factors shown for broad kind-of-business levels may be used to approximate adjusted estimates at these levels, but the resulting estimates may differ slightly from the published estimates.

³ No discernible seasonal pattern for this NAICS code was detected in the latest annual review of the seasonal adjustment for inventories. Therefore, the combined adjustment factors for inventories are set to one for this NAICS code.

Note:

The seasonal adjustment factors shown are estimates derived from a model that uses sample survey data as input. Therefore, these estimates may contain sampling error and nonsampling error. Additional information on the general form of the model and the X-13 ARIMA-SEATS program may be found at <http://www.census.gov/srd/www/x13as/>.

Description of the Survey

The Census Bureau conducts the Monthly Wholesale Trade Survey (MWTS) to provide national estimates of monthly sales, end-of-month inventories, and inventories-to-sales ratios by kind of business for wholesale firms located in the United States. Specifically, the MWTS covers wholesale merchants who sell goods on their own account and include such businesses as wholesale merchants or jobbers, industrial distributors, exporters, and importers. Sales offices and branches maintained by manufacturing, refining, or mining firms for the purpose of marketing their products are not covered in this report. Also excluded is NAICS Industry Group 4251: Wholesale Electronic Markets and Agents and Brokers.

The MWTS sample was selected using a stratified, one-stage design with strata defined by kind of business (e.g., Automotive, Furniture, Lumber, etc.) and annual sales size. The sample includes firms of all sizes and is updated on a quarterly basis to account for new wholesale firms, deaths, and other changes to the wholesale universe. Each month, questionnaires are mailed to employer firms selected in a probability sample of approximately 4,500. Approximately 71% of those mailed provided data for this reporting period. Data for nonresponding firms are imputed based on data for similar-sized firms classified in the same kind of business. Approximately 34% of the total sales estimate and 31% of the total end-of-month inventories estimate is based on imputed data.

Monthly sales and inventories estimates are obtained by summing weighted data (either reported or imputed). The monthly estimates are benchmarked to annual survey estimates and are adjusted for seasonal variation and trading-day differences. Individuals who use estimates in this report to create new estimates should cite the Census Bureau as the source of only the original estimates. Additional information on the MWTS can be found on the Census Bureau website at: <http://www.census.gov/wholesale>.