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MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES February 2013

Special Notice: Monthly wholesale sales, inventories, and inventories-to-sales ratios will be revised to reflect the introduction of a new sample, new seasonal factors, and results of the 2011 Annual Wholesale Trade Survey. Revised adjusted and not adjusted estimates are scheduled to be released on our website on May 31, 2013 at 10:00 a.m. EDT. For further information on the new sample, see <<http://www.census.gov/wholesale/faqs.html>>.

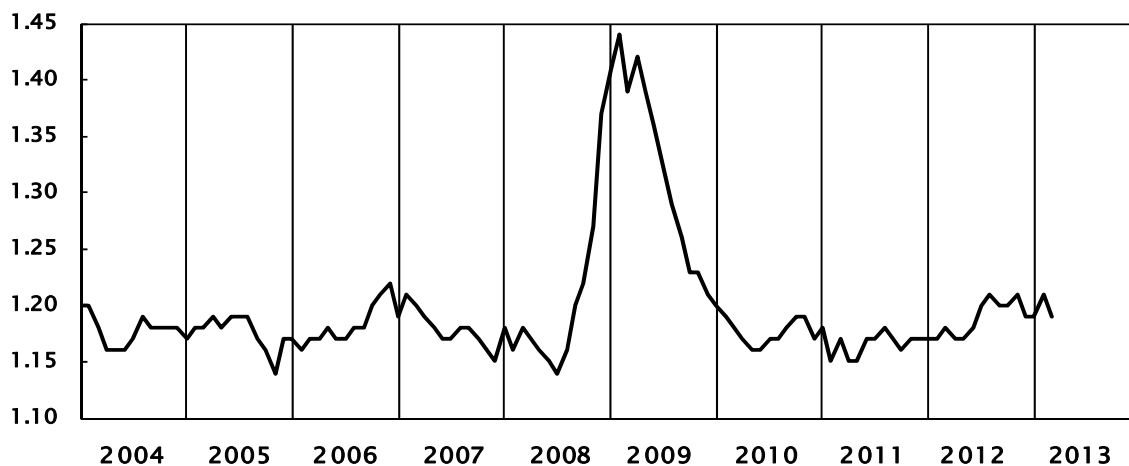
Sales. The U.S. Census Bureau announced today that February 2013 sales of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations and trading-day differences but not for price changes, were \$422.5 billion, up 1.7 percent (+/-0.5%) from the revised January level and were up 3.7 percent (+/-1.1%) from the February 2012 level. The January preliminary estimate was revised upward \$0.1 billion. February sales of durable goods were up 0.4 percent (+/-0.7%)* from last month and were up 2.0 percent (+/-1.6%) from a year ago. Sales of computer and computer peripheral equipment and software were up 2.3 percent from last month, while sales of electrical and electronic goods were down 2.3 percent. Sales of nondurable goods were up 2.7 percent (+/-0.9%) from January and were up 5.1 percent (+/-1.4%) from last February. Sales of petroleum and petroleum products were up 10.6 percent from last month.

Inventories. Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were \$501.4 billion at the end of February, down 0.3 percent (+/-0.2%) from the revised January level, but were up 4.7 percent (+/-1.1%) from the February 2012 level. The January preliminary estimate was revised downward \$1.7 billion or 0.3 percent. February inventories of durable goods were up 0.2 percent (+/-0.4%)* from last month and were up 7.5 percent (+/-1.4%) from a year ago. Inventories of computer and computer peripheral equipment and software were up 2.2 percent from last month. Inventories of nondurable goods were down 0.9 percent (+/-0.4%) from January, but were up 0.7 percent (+/-1.4%)* from last February. Inventories of farm product raw materials were down 5.7 percent from last month and inventories of drugs and druggists' sundries were down 3.0 percent.

Inventories/Sales Ratio. The February inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.19. The February 2012 ratio was 1.18.

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: 2004 to 2013**
(Estimates adjusted for seasonal and trading-day differences, but not for price changes)



Monthly Wholesale Trade for March is scheduled to be released May 9, 2013 at 10:00 a.m. EDT.

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

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		
		Feb. 2013 (p)	Jan. 2013 (r)	Feb. 2012 (r)	Feb./ Jan.	Jan./ Dec.	Feb. 13/ Feb. 12	Feb. 2013 (p)	Jan. 2013 (r)	Feb. 2012 (r)	Feb./ Jan.	Jan./ Dec.	Feb. 13/ Feb. 12	Feb. 2013 (p)	Jan. 2013 (r)	Feb. 2012 (r)
Adjusted²																
42	U.S. Total	422,520	415,541	407,542	1.7	-0.8	3.7	501,355	502,722	478,904	-0.3	0.8	4.7	1.19	1.21	1.18
423	.Durable	188,790	188,048	185,096	0.4	0.8	2.0	299,516	299,036	278,532	0.2	0.9	7.5	1.59	1.59	1.50
4231	..Automotive	33,503	33,689	32,629	-0.6	0.5	2.7	43,822	43,818	44,706	0.0	0.2	-2.0	1.31	1.30	1.37
4232	..Furniture	4,315	4,257	4,436	1.4	0.3	-2.7	7,245	7,240	7,115	0.1	0.7	1.8	1.68	1.70	1.60
4233	..Lumber	10,324	10,175	8,778	1.5	0.8	17.6	14,668	14,519	12,013	1.0	3.5	22.1	1.42	1.43	1.37
4234	..Prof. equip.	32,714	32,010	31,733	2.2	1.0	3.1	34,453	34,278	31,435	0.5	1.7	9.6	1.05	1.07	0.99
42343	...Comp. equip.	16,408	16,033	16,358	2.3	1.2	0.3	13,511	13,224	11,647	2.2	2.8	16.0	0.82	0.82	0.71
4235	..Metals	12,652	12,367	13,233	2.3	-3.2	-4.4	27,309	27,384	26,423	-0.3	-0.4	3.4	2.16	2.21	2.00
4236	..Electrical	31,518	32,274	31,574	-2.3	-1.0	-0.2	43,071	42,915	40,963	0.4	-0.4	5.1	1.37	1.33	1.30
4237	..Hardware	9,397	9,398	9,141	0.0	3.0	2.8	19,017	18,907	17,995	0.6	-0.3	5.7	2.02	2.01	1.97
4238	..Machinery	33,902	33,832	31,800	0.2	4.4	6.6	84,420	84,337	72,984	0.1	1.4	15.7	2.49	2.49	2.30
4239	..Misc. Durable	20,465	20,046	21,772	2.1	-0.7	-6.0	25,511	25,638	24,898	-0.5	2.5	2.5	1.25	1.28	1.14
424	.Nondurable	233,730	227,493	222,446	2.7	-2.1	5.1	201,839	203,686	200,372	-0.9	0.7	0.7	0.86	0.90	0.90
4241	..Paper ³	7,364	7,244	6,968	1.7	-0.2	5.7	7,405	7,517	7,382	-1.5	-2.1	0.3	1.01	1.04	1.06
4242	..Drugs	35,443	36,329	36,042	-2.4	-2.5	-1.7	35,328	36,420	34,271	-3.0	6.4	3.1	1.00	1.00	0.95
4243	..Apparel	12,498	12,208	11,495	2.4	-0.1	8.7	21,961	21,528	21,690	2.0	-0.6	1.2	1.76	1.76	1.89
4244	..Groceries	48,775	49,316	48,395	-1.1	0.4	0.8	36,327	36,365	34,414	-0.1	1.6	5.6	0.74	0.74	0.71
4245	..Farm products	19,044	18,649	17,053	2.1	-7.2	11.7	20,561	21,810	21,095	-5.7	-3.7	-2.5	1.08	1.17	1.24
4246	..Chemicals ³	10,592	10,431	9,771	1.5	1.3	8.4	12,194	11,892	11,491	2.5	-3.6	6.1	1.15	1.14	1.18
4247	..Petroleum	68,692	62,116	63,380	10.6	-4.0	8.4	26,562	27,033	29,380	-1.7	-0.3	-9.6	0.39	0.44	0.46
4248	..Alcohol	10,381	10,343	10,084	0.4	-2.4	2.9	14,071	14,112	12,958	-0.3	1.3	8.6	1.36	1.36	1.29
4249	..Misc. Nondur.	20,941	20,857	19,258	0.4	0.6	8.7	27,430	27,009	27,691	1.6	0.6	-0.9	1.31	1.29	1.44
Not Adjusted																
Sales to date																
															2013	2012
42	U.S. Total	381,883	404,194	382,933	-5.5	0.5	-0.3	505,707	507,300	483,658	-0.3	1.6	4.6	786,077	764,778	
423	.Durable	167,955	178,988	171,209	-6.2	-0.9	-1.9	298,964	297,015	278,153	0.7	2.1	7.5	346,943	340,848	
4231	..Automotive	31,057	31,668	31,487	-1.9	-5.4	-1.4	45,137	44,256	46,181	2.0	0.2	-2.3	62,725	61,560	
4232	..Furniture	3,866	4,155	4,148	-7.0	6.7	-6.8	7,129	7,197	7,001	-0.9	1.2	1.8	8,021	8,385	
4233	..Lumber	8,569	8,771	7,593	-2.3	12.1	12.9	14,932	14,112	12,205	5.8	9.7	22.3	17,340	14,771	
4234	..Prof. equip.	28,461	30,089	28,750	-5.4	-11.4	-1.0	34,212	34,312	31,246	-0.3	4.0	9.5	58,550	57,273	
42343	...Comp. equip.	13,996	14,686	14,542	-4.7	-17.5	-3.8	12,971	13,092	11,158	-0.9	4.9	16.2	28,682	28,871	
4235	..Metals	11,703	12,676	12,704	-7.7	17.0	-7.9	27,145	27,247	26,212	-0.4	-1.0	3.6	24,379	25,811	
4236	..Electrical	27,862	30,854	29,080	-9.7	0.2	-4.2	42,339	42,529	40,267	-0.4	-0.2	5.1	58,716	58,265	
4237	..Hardware	8,166	9,013	8,218	-9.4	15.1	-0.6	19,036	18,642	17,995	2.1	-0.2	5.8	17,179	16,329	
4238	..Machinery	30,139	31,937	29,351	-5.6	-2.6	2.7	83,829	82,903	72,546	1.1	2.4	15.6	62,076	58,537	
4239	..Misc. Durable	18,132	19,825	19,878	-8.5	3.1	-8.8	25,205	25,817	24,500	-2.4	7.3	2.9	37,957	39,917	
424	.Nondurable	213,928	225,206	211,724	-5.0	1.6	1.0	206,743	210,285	205,505	-1.7	0.9	0.6	439,134	423,930	
4241	..Paper	6,657	7,143	6,599	-6.8	4.0	0.9	7,405	7,517	7,382	-1.5	-2.1	0.3	13,800	13,276	
4242	..Drugs	32,466	38,145	34,564	-14.9	5.6	-6.1	33,950	35,874	32,934	-5.4	-2.5	3.1	70,611	70,668	
4243	..Apparel	11,961	11,402	11,529	4.9	15.4	3.7	21,697	21,851	21,430	-0.7	3.6	1.2	23,363	21,931	
4244	..Groceries	44,971	48,626	46,362	-7.5	1.6	-3.0	36,000	36,438	34,070	-1.2	0.6	5.7	93,597	91,921	
4245	..Farm products	18,130	20,980	17,053	-13.6	0.8	6.3	24,385	27,197	25,420	-10.3	2.6	-4.1	39,110	35,800	
4246	..Chemicals	9,692	10,827	9,322	-10.5	20.5	4.0	12,194	11,892	11,491	2.5	-3.6	6.1	20,519	19,043	
4247	..Petroleum	63,059	61,371	60,084	2.8	-0.3	5.0	27,439	27,520	30,114	-0.3	-1.5	-8.9	124,430	120,926	
4248	..Alcohol	8,606	8,212	8,763	4.8	-30.3	-1.8	13,747	13,745	12,647	0.0	5.9	8.7	16,818	16,328	
4249	..Misc. Nondur.	18,386	18,500	17,448	-0.6	3.7	5.4	29,926	28,251	30,017	5.9	5.5	-0.3	36,886	34,037	

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	1.6	1.4	1.5	0.3	0.1	0.6	0.6	1.3	1.3	0.5
423	.Durable	1.7	1.9	1.5	1.8	0.4	0.2	0.9	0.8	1.6	1.6	0.8
4231	..Automotive	4.2	4.3	4.7	4.3	0.9	0.3	1.4	2.5	4.4	4.1	1.6
4232	..Furniture	7.5	7.7	8.1	7.8	1.4	0.6	3.3	3.6	7.8	6.6	2.7
4233	..Lumber	5.5	8.2	5.1	8.2	1.0	0.8	2.8	1.8	5.3	5.2	2.5
4234	..Prof. equip.	4.1	5.0	4.4	4.9	0.7	0.5	1.0	2.6	4.2	4.1	1.0
42343	...Comp. equip.	7.3	8.3	7.6	7.4	1.0	1.0	1.2	4.8	7.4	7.1	1.3
4235	..Metals	6.4	5.7	6.7	5.5	1.1	0.3	1.4	1.2	6.5	6.1	1.2
4236	..Electrical	3.9	4.6	3.3	4.6	0.8	0.3	2.0	1.2	3.5	3.9	2.1
4237	..Hardware	5.4	5.6	5.4	5.4	0.8	0.3	1.4	1.4	5.4	5.3	1.1
4238	..Machinery	4.3	4.9	4.0	4.9	1.6	0.4	2.2	1.9	4.1	3.8	2.1
4239	..Misc. Durable	7.7	7.3	7.8	7.3	1.2	0.5	3.4	3.4	7.7	7.2	3.8
424	.Nondurable	1.6	2.4	1.7	2.3	0.5	0.2	0.8	0.8	1.7	1.5	0.7
4241	..Paper	8.4	7.5	8.3	7.8	1.3	0.7	2.5	2.3	8.3	7.9	2.4
4242	..Drugs	4.6	5.3	5.0	5.1	1.2	0.7	1.3	1.5	4.8	4.1	2.3
4243	..Apparel	4.7	7.0	5.2	6.8	2.4	0.4	2.8	2.2	4.8	4.9	2.6
4244	..Groceries	5.4	10.0	5.5	9.9	0.9	0.4	1.5	1.8	5.4	5.5	1.5
4245	..Farm products	7.2	8.3	7.6	8.1	1.6	0.6	2.9	1.9	7.4	6.6	2.8
4246	..Chemicals	5.2	6.3	5.2	5.8	1.8	1.1	3.6	4.4	5.1	5.4	3.6
4247	..Petroleum	4.3	5.1	4.0	4.5	1.0	0.8	1.9	1.7	4.1	4.1	1.4
4248	..Alcohol	4.5	4.9	4.7	4.9	1.1	0.7	1.1	1.7	4.6	4.1	1.3
4249	..Misc. Nondur.	6.5	7.7	6.4	7.8	0.9	0.6	2.5	2.3	6.5	5.9	2.3

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					
		2013			2012			2013			2012		
		Mar.	Feb.r	Jan.r	Dec.	Nov.	Feb.r	Mar.	Feb.r	Jan.r	Dec.	Nov.	Feb.r
42	U.S. Total²	1.023	0.903	0.963	0.960	0.998	0.939	1.007	1.011	1.012	1.005	1.007	1.011
423	.Durable	1.025	0.890	0.954	0.968	1.000	0.924	0.994	0.999	0.995	0.985	1.004	1.000
4231	..Automotive	1.064	0.927	0.940	0.998	1.001	0.965	1.000	1.030	1.010	1.010	1.047	1.033
4232	..Furniture	0.991	0.896	0.976	0.918	1.020	0.935	0.970	0.984	0.994	0.989	0.995	0.984
4233	..Lumber	0.971	0.830	0.862	0.775	0.945	0.865	1.057	1.018	0.972	0.917	0.936	1.016
4234	..Prof. equip.	1.044	0.870	0.940	1.072	1.004	0.906	0.970	0.993	1.001	0.979	1.013	0.994
42343	...Comp. equip.	1.063	0.853	0.916	1.123	1.020	0.889	0.952	0.960	0.990	0.971	1.028	0.958
4235	..Metals	1.023	0.925	1.025	0.848	0.924	0.960	0.999	0.994	0.995	1.001	0.983	0.992
4236	..Electrical	0.991	0.884	0.956	0.945	1.070	0.921	0.976	0.983	0.991	0.989	1.001	0.983
4237	..Hardware	0.990	0.869	0.959	0.858	0.948	0.899	1.006	1.001	0.986	0.985	0.985	1.000
4238	..Machinery	1.048	0.889	0.944	1.012	0.926	0.923	1.002	0.993	0.983	0.974	1.000	0.994
4239	..Misc. Durable	1.018	0.886	0.989	0.952	1.044	0.913	0.984	0.988	1.007	0.962	1.000	0.984
424	.Nondurable	1.024	0.917	0.984	0.957	0.991	0.955	1.027	1.029	1.038	1.033	1.012	1.028
4241	..Paper ³	0.995	0.904	0.986	0.946	0.996	0.947	1.000	1.000	1.000	1.000	1.000	1.000
4242	..Drugs	1.003	0.916	1.050	0.970	1.014	0.959	1.013	0.961	0.985	1.075	0.999	0.961
4243	..Apparel	0.974	0.957	0.934	0.808	1.016	1.003	0.949	0.988	1.015	0.974	0.967	0.988
4244	..Groceries	1.031	0.922	0.986	0.974	0.979	0.958	0.990	0.991	1.002	1.012	1.030	0.990
4245	..Farm products	1.015	0.952	1.125	1.035	1.128	1.000	1.092	1.186	1.247	1.171	1.186	1.205
4246	..Chemicals ³	1.007	0.915	1.038	0.872	0.947	0.954	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	1.045	0.918	0.988	0.952	0.959	0.948	1.042	1.033	1.018	1.030	0.942	1.025
4248	..Alcohol	0.937	0.829	0.794	1.112	1.051	0.869	0.996	0.977	0.974	0.932	1.035	0.976
4249	..Misc. Nondur.	1.062	0.878	0.887	0.861	0.920	0.906	1.111	1.091	1.046	0.997	0.959	1.084

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 70% 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 35% 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>.