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William Abriatis/ Nicole Davis
Service Sector Statistics Division
(301) 763-2703

MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES May 2013

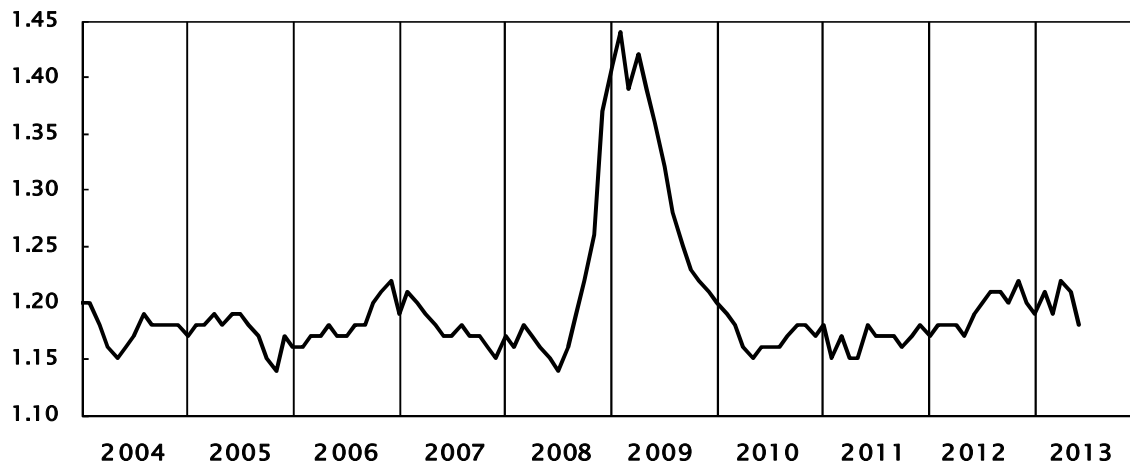
Sales. The U.S. Census Bureau announced today that May 2013 sales of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations and trading-day differences but not for price changes, were \$424.6 billion, up 1.6 percent (+/-0.5) from the revised April level and were up 4.1 percent (+/-2.8%) from the May 2012 level. The April preliminary estimate was revised upward \$1.2 billion or 0.3 percent. May sales of durable goods were up 0.3 percent (+/-1.1%)* from last month and were up 3.7 percent (+/-3.0%) from a year ago. Sales of motor vehicle and motor vehicle parts and supplies were up 3.0 percent from last month, while sales of metals and minerals, except petroleum were down 4.5 percent. Sales of nondurable goods were up 2.8 percent (+/-0.9%) from April and were up 4.3 percent (+/-3.9%) from last May. Sales of apparel, piece goods, and notions were up 5.3 percent from last month and sales of grocery and related products were up 3.8 percent.

Inventories. Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were \$500.9 billion at the end of May, down 0.5 percent (+/-0.2%) from the revised April level, but were up 3.3 percent (+/-4.6%)* from the May 2012 level. The April preliminary estimate was revised downward \$1.3 billion or 0.3 percent. May inventories of durable goods were down 0.3 percent (+/-0.4%)* from last month, but were up 4.8 percent (+/-5.4%)* from a year ago. Inventories of metals and minerals, except petroleum were down 1.7 percent from last month. Inventories of nondurable goods were down 0.8 percent (+/-0.5%) from April, but were up 1.0 percent (+/-5.6%)* from last May. Inventories of farm product raw materials were down 6.0 percent from last month.

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

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 June is scheduled to be released August 9, 2013 at 10:00 a.m. EDT.

For customized wholesale time series estimates by industry visit the Census Bureau's website 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 inventories 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		
		May 2013 (p)	Apr. 2013 (r)	May 2012 (r)	May/ Apr.	Apr./ Mar.	May 13/ May 12	May 2013 (p)	Apr. 2013 (r)	May 2012 (r)	May/ Apr.	Apr./ Mar.	May 13/ May 12	May 2013 (p)	Apr. 2013 (r)	May 2012 (r)
Adjusted²																
42	U.S. Total	424,567	417,765	408,031	1.6	0.7	4.1	500,874	503,450	484,865	-0.5	-0.1	3.3	1.18	1.21	1.19
423	.Durable	195,109	194,545	188,123	0.3	1.4	3.7	306,986	307,970	292,926	-0.3	0.1	4.8	1.57	1.58	1.56
4231	..Automotive	34,668	33,647	32,402	3.0	0.7	7.0	49,478	49,494	49,620	0.0	2.7	-0.3	1.43	1.47	1.53
4232	..Furniture	4,915	4,869	4,782	0.9	4.7	2.8	8,048	8,006	7,856	0.5	1.0	2.4	1.64	1.64	1.64
4233	..Lumber	10,198	10,262	8,864	-0.6	0.9	15.0	14,862	14,923	12,874	-0.4	0.0	15.4	1.46	1.45	1.45
4234	..Prof. equip.	39,792	39,842	39,362	-0.1	0.7	1.1	37,617	37,510	35,423	0.3	-0.4	6.2	0.95	0.94	0.90
42343	...Comp. equip.	23,253	23,190	23,276	0.3	1.5	-0.1	17,004	16,976	15,273	0.2	0.8	11.3	0.73	0.73	0.66
4235	..Metals	12,913	13,517	13,860	-4.5	0.3	-6.8	25,533	25,978	26,348	-1.7	-2.1	-3.1	1.98	1.92	1.90
4236	..Electrical	30,603	30,681	29,550	-0.3	1.0	3.6	37,620	37,399	35,666	0.6	0.5	5.5	1.23	1.22	1.21
4237	..Hardware	9,714	9,495	9,122	2.3	1.6	6.5	19,468	19,543	18,001	-0.4	1.2	8.1	2.00	2.06	1.97
4238	..Machinery	34,583	34,434	31,552	0.4	4.9	9.6	86,707	87,357	79,464	-0.7	-0.4	9.1	2.51	2.54	2.52
4239	..Misc. Durable	17,223	17,798	18,629	-0.4	-1.1	-4.9	27,653	27,760	27,674	-0.4	-1.6	-0.1	1.56	1.56	1.49
424	.Nondurable	229,458	223,220	219,908	2.8	0.2	4.3	193,888	195,480	191,939	-0.8	-0.3	1.0	0.84	0.88	0.87
4241	..Paper ³	7,442	7,428	7,189	0.2	4.2	3.5	7,213	7,192	7,220	0.3	2.2	-0.1	0.97	0.97	1.00
4242	..Drugs	35,463	34,735	33,331	2.1	1.1	6.4	36,493	35,418	34,606	3.0	1.1	5.5	1.03	1.02	1.04
4243	..Apparel	12,026	11,418	12,081	5.3	-6.3	-0.5	22,470	22,482	22,337	-0.1	-0.5	0.6	1.87	1.97	1.85
4244	..Groceries	49,942	48,116	46,001	3.8	1.1	8.6	33,206	33,461	31,767	-0.8	-0.5	4.5	0.66	0.70	0.69
4245	..Farm products	20,979	20,271	18,915	3.5	2.6	10.9	23,275	24,758	24,829	-6.0	-3.1	-6.3	1.11	1.22	1.31
4246	..Chemicals ³	10,365	10,380	10,043	-0.1	1.1	3.2	11,853	11,636	11,446	1.9	-1.0	3.6	1.14	1.12	1.14
4247	..Petroleum	58,944	58,328	61,570	1.1	-2.4	-4.3	21,991	21,837	23,199	0.7	-0.5	-5.2	0.37	0.37	0.38
4248	..Alcohol	10,346	10,122	10,110	2.2	-1.2	2.3	13,995	14,045	12,886	-0.4	2.5	8.6	1.35	1.39	1.27
4249	..Misc. Nondur.	23,951	22,422	20,668	6.8	4.1	15.9	23,392	24,651	23,649	-5.1	-0.9	-1.1	0.98	1.10	1.14
Not Adjusted																
Sales to date																
2013																
2012																
42	U.S. Total	447,806	430,308	430,742	4.1	1.7	4.0	495,579	504,350	479,492	-1.7	-0.8	3.4	2,085,111	2,036,958	
423	.Durable	201,092	199,078	194,167	1.0	1.6	3.6	306,579	308,428	292,251	-0.6	0.7	4.9	949,480	925,469	
4231	..Automotive	35,257	34,421	33,050	2.4	-3.0	6.7	48,439	49,296	48,479	-1.7	2.7	-0.1	166,709	159,828	
4232	..Furniture	5,205	4,806	5,074	8.3	4.8	2.6	7,984	7,814	7,785	2.2	1.6	2.6	23,271	23,556	
4233	..Lumber	11,616	10,960	10,078	6.0	10.9	15.3	15,560	15,863	13,466	-1.9	0.6	15.6	49,412	42,717	
4234	..Prof. equip.	38,718	39,603	38,378	-2.2	-2.5	0.9	37,391	37,097	35,210	0.8	1.5	6.2	189,810	187,805	
42343	...Comp. equip.	21,881	22,657	21,879	-3.4	-3.3	0.0	16,800	16,704	15,074	0.6	4.2	11.5	108,023	109,280	
4235	..Metals	14,024	14,314	15,149	-2.0	4.5	-7.4	25,737	26,342	26,559	-2.3	-1.3	-3.1	68,597	72,539	
4236	..Electrical	31,093	30,221	30,141	2.9	-0.2	3.2	37,319	36,763	35,345	1.5	1.3	5.6	147,230	143,428	
4237	..Hardware	10,491	9,846	9,888	6.6	7.5	6.1	19,663	19,699	18,145	-0.2	1.4	8.4	46,823	44,578	
4238	..Machinery	36,451	36,913	33,035	-1.3	8.9	10.3	87,054	87,794	79,782	-0.8	-0.2	9.1	167,690	155,677	
4239	..Misc. Durable	18,237	17,994	19,374	1.4	-1.4	-5.9	27,432	27,760	27,480	-1.2	-0.2	-0.2	89,938	95,341	
424	.Nondurable	246,714	231,230	236,575	6.7	1.8	4.3	189,000	195,922	187,241	-3.5	-3.0	0.9	1,135,631	1,111,489	
4241	..Paper	7,695	7,428	7,412	3.6	5.0	3.8	7,213	7,192	7,220	0.3	2.2	-0.1	36,036	34,909	
4242	..Drugs	36,917	35,117	34,631	5.1	1.7	6.6	35,982	34,568	34,087	4.1	-3.0	5.6	173,438	170,085	
4243	..Apparel	11,725	10,881	11,960	7.8	-8.0	-2.0	21,526	21,223	21,332	1.4	-1.3	0.9	58,229	57,402	
4244	..Groceries	53,188	48,645	49,083	9.3	-0.6	8.4	32,974	32,926	31,545	0.1	-1.3	4.5	241,812	233,625	
4245	..Farm products	21,042	20,879	19,426	0.8	5.1	8.3	19,435	24,609	21,080	-21.0	-13.4	-7.8	103,350	96,261	
4246	..Chemicals	10,977	10,764	10,676	2.0	5.3	2.8	11,853	11,636	11,446	1.9	-1.0	3.6	52,525	50,182	
4247	..Petroleum	63,777	60,953	66,126	4.6	-2.2	-3.6	22,233	22,579	23,524	-1.5	-0.7	-5.5	304,525	311,969	
4248	..Alcohol	11,598	9,970	11,343	16.3	3.6	2.2	14,345	14,270	13,169	0.5	4.6	8.9	47,771	46,635	
4249	..Misc. Nondur.	29,795	26,593	25,918	12.0	17.5	15.0	23,439	26,919	23,838	-12.9	-3.8	-1.7	117,945	110,421	

Footnotes:

^p Preliminary estimate.

^r Revised estimate.

¹ For a full description of the NAICS codes used in this table, see the 2007 NAICS manual or <http://www.census.gov/eos/www/naics>.

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	0.9	1.5	1.0	1.5	0.3	0.1	1.6	2.6	1.0	1.2	1.6
423	..Durable	0.9	1.6	1.1	1.7	0.6	0.2	1.7	3.1	1.0	1.4	1.9
4231	..Automotive	2.5	4.1	2.2	4.0	1.2	0.3	5.6	9.0	2.3	4.3	5.2
4232	..Furniture	4.9	4.9	4.3	4.9	2.2	0.6	14.8	11.3	4.1	6.5	12.1
4233	..Lumber	4.4	5.4	4.1	5.3	0.9	0.5	8.7	12.6	3.8	5.9	8.1
4234	..Prof. equip.	2.6	4.4	2.5	4.5	0.7	0.3	7.1	7.6	2.6	4.1	7.1
42343	...Comp. equip.	2.0	3.4	1.7	3.4	0.8	0.5	13.5	12.5	1.8	7.1	12.9
4235	..Metals	4.6	7.6	4.9	7.2	1.0	0.4	8.1	10.6	4.2	5.9	7.9
4236	..Electrical	2.3	3.3	2.8	3.3	0.7	0.6	6.4	6.9	2.5	3.6	6.1
4237	..Hardware	2.2	4.5	2.1	4.3	1.3	0.7	8.3	9.2	2.0	5.2	8.1
4238	..Machinery	3.5	3.2	3.4	3.5	1.7	0.3	5.5	7.3	3.4	3.7	5.2
4239	..Misc. Durable	4.3	5.9	4.1	5.8	1.4	0.2	8.4	10.4	3.7	6.9	8.9
424	..Nondurable	1.6	2.1	1.7	2.2	0.5	0.3	2.2	3.2	1.6	1.5	2.1
4241	..Paper	3.4	6.3	3.3	6.5	0.9	0.7	10.4	10.4	3.2	8.0	10.3
4242	..Drugs	2.8	4.1	2.9	4.1	0.7	0.2	5.2	6.5	2.8	4.5	4.7
4243	..Apparel	5.0	4.9	6.0	5.0	2.3	0.9	10.5	12.9	5.8	4.6	12.3
4244	..Groceries	3.5	5.8	3.5	5.8	1.0	0.5	5.8	9.4	3.4	5.5	5.2
4245	..Farm products	2.7	4.3	3.1	4.3	1.5	0.8	9.0	8.3	2.5	7.2	8.3
4246	..Chemicals	4.4	4.3	4.1	4.3	0.7	0.6	9.0	8.3	4.2	5.3	8.1
4247	..Petroleum	3.2	3.5	3.1	3.4	0.4	0.5	5.5	6.3	3.1	4.2	5.4
4248	..Alcohol	3.5	4.5	3.7	4.6	1.1	0.5	4.6	6.9	3.6	4.3	4.3
4249	..Misc. Nondur.	4.6	6.1	3.5	6.3	2.4	1.0	4.8	7.2	3.7	5.1	5.3

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 ± 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
		Jun	May r	Apr.r	Mar.	Feb.	May r	Jun	May r	Apr.r	Mar.	Feb.	May r
42	U.S. Total²	0.987	1.052	1.036	1.019	0.904	1.054	0.986	0.988	1.001	1.008	1.011	0.989
423	.Durable	0.998	1.027	1.020	1.019	0.887	1.031	1.001	0.999	1.000	0.993	0.997	0.998
4231	..Automotive	0.973	1.017	1.023	1.062	0.926	1.020	0.994	0.979	0.996	0.996	1.030	0.977
4232	..Furniture	0.971	1.059	0.987	0.986	0.893	1.061	1.000	0.992	0.976	0.970	0.986	0.991
4233	..Lumber	1.074	1.139	1.068	0.972	0.827	1.137	1.029	1.047	1.063	1.057	1.022	1.046
4234	..Prof. equip.	1.030	0.973	0.994	1.027	0.855	0.975	0.993	0.994	0.989	0.970	0.991	0.994
42343	...Comp. equip.	1.058	0.941	0.977	1.026	0.831	0.940	0.997	0.988	0.984	0.952	0.963	0.987
4235	..Metals	1.004	1.086	1.059	1.016	0.929	1.093	1.005	1.008	1.014	1.006	0.992	1.008
4236	..Electrical	0.983	1.016	0.985	0.997	0.881	1.020	0.994	0.992	0.983	0.976	0.984	0.991
4237	..Hardware	1.050	1.080	1.037	0.980	0.876	1.084	1.010	1.010	1.008	1.006	0.999	1.008
4238	..Machinery	0.988	1.054	1.072	1.032	0.893	1.047	1.007	1.004	1.005	1.003	0.992	1.004
4239	..Misc. Durable	0.945	1.029	1.011	1.014	0.898	1.040	0.992	0.992	1.000	0.986	0.988	0.993
424	.Nondurable	0.984	1.072	1.041	1.021	0.920	1.075	0.961	0.972	1.004	1.032	1.031	0.974
4241	..Paper ³	0.965	1.034	1.000	0.993	0.904	1.031	1.000	1.000	1.000	1.000	1.000	1.000
4242	..Drugs	0.927	1.041	1.011	1.005	0.913	1.039	0.993	0.986	0.976	1.017	0.959	0.985
4243	..Apparel	0.951	0.975	0.953	0.971	0.959	0.990	1.015	0.958	0.944	0.951	0.984	0.955
4244	..Groceries	0.989	1.065	1.011	1.028	0.922	1.067	0.993	0.993	0.984	0.992	0.989	0.993
4245	..Farm products	0.885	1.003	1.030	1.006	0.954	1.027	0.746	0.835	0.994	1.112	1.194	0.849
4246	..Chemicals ³	1.013	1.059	1.037	0.996	0.920	1.063	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	0.973	1.082	1.045	1.043	0.915	1.074	1.010	1.011	1.034	1.036	1.040	1.014
4248	..Alcohol	1.067	1.121	0.985	0.939	0.830	1.122	1.013	1.025	1.016	0.995	0.976	1.022
4249	..Misc. Nondur.	1.120	1.244	1.186	1.051	0.885	1.254	0.954	1.002	1.092	1.125	1.101	1.008

Footnotes:

^r 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 4,200. 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 28% of the total sales estimate and 29% 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>.