

Table 1. Estimated Monthly Sales, Inventories, and Inventories/Sales Ratios of Merchant Wholesalers: 2001 and 2000

[In millions of dollars]

NAICS ¹ code	Kind of Business	Sales						Inventories						Inventories/Sales		
		Monthly			Percent change			Monthly			Percent change			Ratios		
		Jun. 2001 (p)	May 2001 (r)	Jun. 2000 (r)	Jun./ May	May/ Apr.	Jun. 01 Jun. 00	Jun. 2001 (p)	May 2001 (r)	Jun. 2000 (r)	Jun./ May	May/ Apr.	Jun. 01 Jun. 00	Jun. 2001 (p)	May 2001 (r)	Jun. 2000 (r)
Adjusted²																
42	U.S. Total	226,832	228,919	232,391	-0.9	-0.5	-2.4	302,301	303,004	298,654	-0.2	0.3	1.2	1.33	1.32	1.29
421	Durable	114,931	116,442	120,836	-1.3	-0.2	-4.9	186,611	188,754	193,082	-1.1	-1.0	-3.4	1.62	1.62	1.60
4211	Automotive	16,642	16,572	16,219	0.4	-1.2	2.6	25,184	25,318	27,110	-0.5	-1.9	-7.1	1.51	1.53	1.67
4212	Furniture	3,675	3,635	3,975	1.1	-1.7	-7.5	5,608	5,753	5,799	-2.5	-1.5	-3.3	1.53	1.58	1.46
4213	Lumber	6,102	6,288	6,013	-3.0	1.7	1.5	6,365	6,429	6,856	-1.0	-0.7	-7.2	1.04	1.02	1.14
4214	Prof. equip.	22,820	23,153	23,200	-1.4	1.9	-1.6	25,590	25,628	26,791	-0.1	-0.9	-4.5	1.12	1.11	1.15
42143	Comp. equip.	12,902	12,948	13,545	-0.4	4.5	-4.7	10,356	10,660	11,230	-2.9	-0.7	-7.8	0.80	0.82	0.83
4215	Metals	7,927	8,141	8,718	-2.6	2.2	-9.1	13,112	13,268	15,206	-1.2	-1.1	-13.8	1.65	1.63	1.74
4216	Electrical	17,090	17,944	20,562	-4.8	-3.5	-16.9	28,637	29,369	27,879	-2.5	-2.8	2.7	1.68	1.64	1.36
4217	Hardware	5,069	5,158	5,556	-1.7	1.3	-8.8	10,548	10,580	10,694	-0.3	0.0	-1.4	2.08	2.05	1.92
4218	Machinery	22,149	22,201	21,759	-0.2	-0.1	1.8	49,708	49,924	49,842	-0.4	0.8	-0.3	2.24	2.25	2.29
4219	Misc. Durable	13,457	13,350	14,834	0.8	-0.6	-9.3	21,859	22,485	22,905	-2.8	-1.7	-4.6	1.62	1.68	1.54
422	Nondurable	111,901	112,477	111,555	-0.5	-0.7	0.3	115,690	114,250	105,572	1.3	2.4	9.6	1.03	1.02	0.95
4221	Paper	6,346	6,429	6,601	-1.3	-1.3	-3.9	6,679	6,796	6,660	-1.7	0.4	0.3	1.05	1.06	1.01
4222	Drugs	15,828	15,291	13,846	3.5	2.1	14.3	25,155	24,671	20,002	2.0	5.5	25.8	1.59	1.61	1.44
4223	Apparel	7,278	7,413	8,063	-1.8	1.3	-9.7	13,471	13,270	12,495	1.5	2.4	7.8	1.85	1.79	1.55
4224	Groceries	33,877	33,866	32,462	0.0	-1.4	4.4	22,114	21,861	21,337	1.2	0.9	3.6	0.65	0.65	0.66
4225	Farm products	8,502	8,672	9,205	-2.0	-4.4	-7.6	10,902	10,873	11,000	0.3	2.3	-0.9	1.28	1.25	1.20
4226	Chemicals	4,854	4,927	5,063	-1.5	-1.4	-4.1	5,866	5,862	5,895	0.1	-0.3	-0.5	1.21	1.19	1.16
4227	Petroleum	13,967	14,645	14,763	-4.6	0.5	-5.4	4,263	4,278	4,301	-0.4	0.7	-0.9	0.31	0.29	0.29
4228	Alcohol	6,248	6,148	6,041	1.6	-2.0	3.4	6,892	6,835	6,354	0.8	0.3	8.5	1.10	1.11	1.05
4229	Misc. Nondur.	15,001	15,086	15,511	-0.6	-0.8	-3.3	20,348	19,804	17,528	2.7	3.2	16.1	1.36	1.31	1.13
													Sales to date			
													2001		2000	
42	U.S. Total	229,773	239,007	242,265	-3.9	6.3	-5.2	298,371	300,494	294,852	-0.7	-0.7	1.2	1,370,518	1,360,399	
421	Durable	117,763	120,406	127,679	-2.2	6.2	-7.8	186,861	189,861	193,383	-1.6	-0.9	-3.4	692,711	711,609	
4211	Automotive	17,008	17,666	17,176	-3.7	3.8	-1.0	24,680	25,495	26,595	-3.2	-3.5	-7.2	99,382	98,380	
4212	Furniture	3,627	3,675	4,098	-1.3	1.4	-11.5	5,670	5,701	5,869	-0.5	1.0	-3.4	21,803	22,693	
4213	Lumber	6,651	6,955	6,759	-4.4	13.8	-1.6	6,575	6,654	7,089	-1.2	-0.2	-7.3	36,153	36,215	
4214	Prof. equip.	23,527	23,107	24,569	1.8	8.9	-4.2	25,053	25,218	26,282	-0.7	-3.1	-4.7	132,993	137,905	
42143	Comp. equip.	13,315	12,676	14,317	5.0	11.3	-7.0	9,952	10,383	10,837	-4.2	-2.9	-8.2	74,458	81,835	
4215	Metals	8,070	8,540	9,163	-5.5	8.5	-11.9	13,151	13,281	15,252	-1.0	-0.7	-13.8	48,394	53,077	
4216	Electrical	17,193	17,818	21,261	-3.5	2.7	-19.1	28,694	29,163	27,991	-1.6	-2.0	2.5	108,900	115,582	
4217	Hardware	5,429	5,576	6,162	-2.6	13.4	-11.9	10,791	10,770	10,929	0.2	0.1	-1.3	31,090	32,895	
4218	Machinery	23,057	23,799	23,434	-3.1	5.3	-1.6	50,454	51,072	50,540	-1.2	1.4	-0.2	134,637	128,512	
4219	Misc. Durable	13,201	13,270	15,057	-0.5	4.7	-12.3	21,793	22,507	22,836	-3.2	-0.4	-4.6	79,359	86,350	
422	Nondurable	112,010	118,601	114,586	-5.6	6.5	-2.2	111,510	110,633	101,469	0.8	-0.5	9.9	677,807	648,790	
4221	Paper	6,276	6,545	6,733	-4.1	5.0	-6.8	6,579	6,850	6,580	-4.0	0.1	0.0	38,305	39,048	
4222	Drugs	15,464	15,612	14,068	-0.9	7.5	9.9	24,903	23,684	19,742	5.1	1.1	26.1	91,081	79,842	
4223	Apparel	7,016	7,042	8,023	-0.4	4.8	-12.6	13,700	13,111	12,682	4.5	4.8	8.0	43,750	46,778	
4224	Groceries	34,046	36,000	33,079	-5.4	6.9	2.9	21,716	21,599	20,996	0.5	1.3	3.4	200,832	189,749	
4225	Farm products	7,847	8,871	8,662	-11.5	5.2	-9.4	8,384	9,220	8,415	-9.1	-10.9	-0.4	54,737	52,321	
4226	Chemicals	5,082	5,287	5,428	-3.9	8.9	-6.4	5,901	5,938	5,924	-0.6	-0.3	-0.4	30,378	29,937	
4227	Petroleum	13,771	15,231	14,940	-9.6	6.8	-7.8	4,178	4,154	4,211	0.6	0.1	-0.8	87,096	82,054	
4228	Alcohol	6,667	6,830	6,730	-2.4	15.2	-0.9	6,961	6,808	6,443	2.2	-1.0	8.0	35,538	33,959	
4229	Misc. Nondur.	15,841	17,183	16,923	-7.8	2.4	-6.4	19,188	19,269	16,476	-0.4	-2.4	16.5	96,090	95,102	

p Preliminary estimate. r Revised.

1 For a full description of the NAICS codes shown above, see the "1997 North American Industry Classification System" or the Current Business Reports "Annual Benchmark Report for Wholesale Trade" publication.

2 Data adjusted for seasonal variations and, in the case of sales, also for trading-day differences. See Table 3 for seasonal adjustment factors used.

Table 2. Coefficients of Variation and Standard Errors for Sales and Inventories Estimates

NAICS code	Kind of Business	Median coefficients of variation for level (%)				Median standard errors for trend				Coefficients of variation for level (%)		Standard errors for trend
		Preliminary estimates		Final estimates		Ratio of two consecutive months		Year-to-year estimates		Cumulative sales estimates		Current year cumulative
		Sales	Inv.	Sales	Inv.	Sales	Inv.	Sales	Inv.	Current year	Previous year	to previous year cumulative
42	U.S. Total	1.3	1.7	1.3	1.7	0.4	0.2	0.9	1.5	1.4	1.0	0.9
421	Durable	1.7	2.0	1.6	2.0	0.6	0.2	1.3	1.4	1.8	0.7	1.3
4211	Automotive	4.1	4.7	3.8	4.8	1.0	0.7	3.1	5.2	4.2	2.4	3.1
4212	Furniture	3.9	6.3	3.7	6.3	1.8	1.0	3.9	2.9	3.7	3.2	3.5
4213	Lumber	3.7	5.9	3.8	6.0	1.2	0.7	2.2	4.3	3.7	4.2	1.9
4214	Prof. equip.	3.9	4.5	3.9	4.5	1.2	0.7	2.8	2.1	4.0	2.5	2.9
42143	Comp. equip.	6.9	6.0	6.4	5.4	1.9	1.3	5.2	2.3	6.9	4.3	5.0
4215	Metals	8.1	9.0	8.0	8.8	1.4	0.7	4.9	3.7	8.1	3.5	5.1
4216	Electrical	4.0	4.5	4.1	4.4	1.2	0.6	2.5	3.6	4.0	2.7	2.6
4217	Hardware	6.7	9.5	6.6	9.5	1.3	0.9	4.1	3.7	7.0	4.4	3.7
4218	Machinery	3.4	3.6	3.4	3.5	1.7	0.6	2.6	3.2	3.3	2.6	2.5
4219	Misc. Durable	4.6	8.0	4.6	8.1	1.4	0.7	2.4	2.6	4.6	4.2	2.1
422	Nondurable	1.7	2.7	1.7	2.8	0.4	0.3	0.9	3.0	1.7	1.9	0.9
4221	Paper	4.7	3.4	4.7	3.5	1.1	0.5	2.1	1.5	4.8	4.4	2.0
4222	Drugs	4.1	5.6	4.1	5.5	0.7	0.6	2.4	6.1	4.1	3.9	2.4
4223	Apparel	4.2	5.3	4.2	5.5	1.7	0.8	3.3	5.2	4.3	3.9	3.0
4224	Groceries	2.5	5.6	2.7	5.7	0.7	0.8	2.1	4.1	2.4	3.3	1.9
4225	Farm products	5.1	11.5	4.9	11.7	2.0	1.5	4.3	7.0	5.0	4.5	3.9
4226	Chemicals	4.4	6.7	4.4	6.7	1.6	0.8	2.9	3.3	4.4	4.1	2.7
4227	Petroleum	5.5	6.7	5.4	6.5	0.7	0.9	2.6	3.4	5.5	4.6	2.6
4228	Alcohol	4.0	3.9	4.2	3.9	1.2	0.8	2.3	6.6	3.9	4.6	2.3
4229	Misc. Nondur.	7.5	7.9	7.8	7.4	2.3	1.0	3.4	6.9	7.6	6.7	3.0

Note: Medians are based on data from the period January 2001 to present.

Reliability of Estimates

There are two types of errors possible in an estimate based on a sample survey: sampling and nonsampling.

Sampling errors occur because observations are made on a sample, not on the entire population, and different samples could have led to different estimates. Standard errors and coefficients of variation, as calculated for this report, are measures of sampling variation. The margin of sampling error, as used on page 1, gives a range about the estimate which is a 90% confidence interval. If, for example, the trend estimate is up 1.2% and the standard error is 0.9%, then the margin of sampling error is $\pm 1.65 \times 0.9\%$ or $\pm 1.5\%$, and the 90% confidence interval is -0.3% to $+2.7\%$. If the interval contains 0, it is uncertain whether there was an increase or decrease. For monthly level, the coefficient of variation (CV) is given. The resulting confidence interval is the estimated value $\pm 1.65 \times CV \times$ (the estimated value).

Nonsampling errors can occur because of nonresponse, insufficient coverage of the universe of wholesale businesses, mistakes in the recording and coding of data, and response errors. Imputed data accounts for approximately 28% of the sales estimates and 31% of the inventories estimates. Additionally, estimates of sales and inventories prior to March 2001 have been restated from SIC-based estimates. The restatement methodology may have introduced additional nonsampling error. The calculated median standard errors of year-to-year change estimates may also be influenced by the methodology used to impute historical data for units in the NAICS sample. The effect of this historic imputation methodology on published estimates will decrease as more data from the NAICS sample is accumulated. Precautionary steps are taken to minimize nonsampling errors, but their magnitude is not directly measured.

FIRST-CLASS MAIL
 POSTAGE & FEES PAID
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Official Business
Penalty for Private Use, \$300

Table 3. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers

NAICS code	Kind of Business	Sales						Inventories					
		2001					2000	2001					2000
		Jul.	Jun.r	May r	Apr.	Mar.	Jun.r	Jul.	Jun.r	May r	Apr.	Mar.	Jun.r
42	U.S. Total¹	0.984	1.013	1.045	0.979	1.047	1.041	0.993	0.987	0.992	1.003	1.003	0.986
421	Durable	0.988	1.025	1.036	0.974	1.056	1.057	1.009	1.002	1.006	1.006	0.997	1.002
4211	Automotive	1.008	1.022	1.066	1.015	1.088	1.059	0.984	0.980	1.007	1.023	1.018	0.981
4212	Furniture	0.972	0.987	1.011	0.981	1.034	1.031	1.033	1.011	0.991	0.966	0.969	1.012
4213	Lumber	1.061	1.090	1.106	0.989	1.001	1.124	1.027	1.033	1.035	1.030	1.029	1.034
4214	Prof. equip.	0.967	1.031	0.998	0.934	1.061	1.059	1.006	0.979	0.984	1.006	0.986	0.981
42143	Comp. equip.	0.967	1.032	0.979	0.919	1.073	1.057	0.996	0.961	0.974	0.996	0.956	0.965
4215	Metals	0.978	1.018	1.049	0.988	1.057	1.051	1.010	1.003	1.001	0.997	0.999	1.003
4216	Electrical	0.977	1.006	0.993	0.933	1.044	1.034	1.019	1.002	0.993	0.985	0.977	1.004
4217	Hardware	1.046	1.071	1.081	0.965	1.003	1.109	1.013	1.023	1.018	1.017	1.004	1.022
4218	Machinery	0.988	1.041	1.072	1.017	1.076	1.077	1.018	1.015	1.023	1.017	1.010	1.014
4219	Misc. Durable	0.961	0.981	0.994	0.944	1.038	1.015	1.012	0.997	1.001	0.988	0.972	0.997
422	Nondurable	0.983	0.999	1.055	0.981	1.035	1.023	0.962	0.963	0.967	0.994	1.013	0.962
4221	Paper	0.980	0.989	1.018	0.957	1.023	1.020	0.996	0.985	1.008	1.011	1.001	0.988
4222	Drugs	0.980	0.977	1.021	0.970	1.032	1.016	1.004	0.990	0.960	1.002	1.009	0.987
4223	Apparel	1.015	0.964	0.950	0.918	1.117	0.995	1.036	1.017	0.988	0.965	0.964	1.015
4224	Groceries	1.009	1.005	1.063	0.980	1.027	1.019	0.984	0.982	0.988	0.984	0.988	0.984
4225	Farm products	0.890	0.923	1.023	0.929	1.035	0.941	0.717	0.769	0.848	0.974	1.078	0.765
4226	Chemicals	0.989	1.047	1.073	0.971	1.040	1.072	1.015	1.006	1.013	1.012	1.009	1.005
4227	Petroleum	0.986	0.986	1.040	0.979	0.988	1.012	0.991	0.980	0.971	0.977	0.974	0.979
4228	Alcohol	0.985	1.067	1.111	0.945	0.981	1.114	1.017	1.010	0.996	1.009	0.992	1.014
4229	Misc. Nondur.	0.935	1.056	1.139	1.103	1.068	1.091	0.926	0.943	0.973	1.029	1.067	0.940

r Revised



1 Adjusted sales and inventories data shown in Table 1 are obtained by dividing the unadjusted data by the adjustment factors shown above for the corresponding group. Adjusted data for the totals are obtained by adding the durable and nondurable goods. Seasonal factors shown for the totals will provide an approximation of the adjusted estimates, but may show small differences from the published data.

Note: The seasonal factors shown have been computed based on monthly estimates through the current month preliminary estimates.