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U.S. CENSUS BUREAU

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MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES
APRIL 2001

Notice of New Sample: The data in this report are based on a new sample and reflect the results from the latest Census of Wholesale Trade and the 1999 Annual Trade Survey. This initial release, and all subsequent releases, uses the North American Industry Classification System (NAICS) in place of the Standard Industrial Classification (SIC) system. Previously, on June 1, the unadjusted and adjusted data series from January 1992 through March 2001 were published on a NAICS basis and can be found on our web site at http://www.census.gov/svsd/www/whlrev01.html

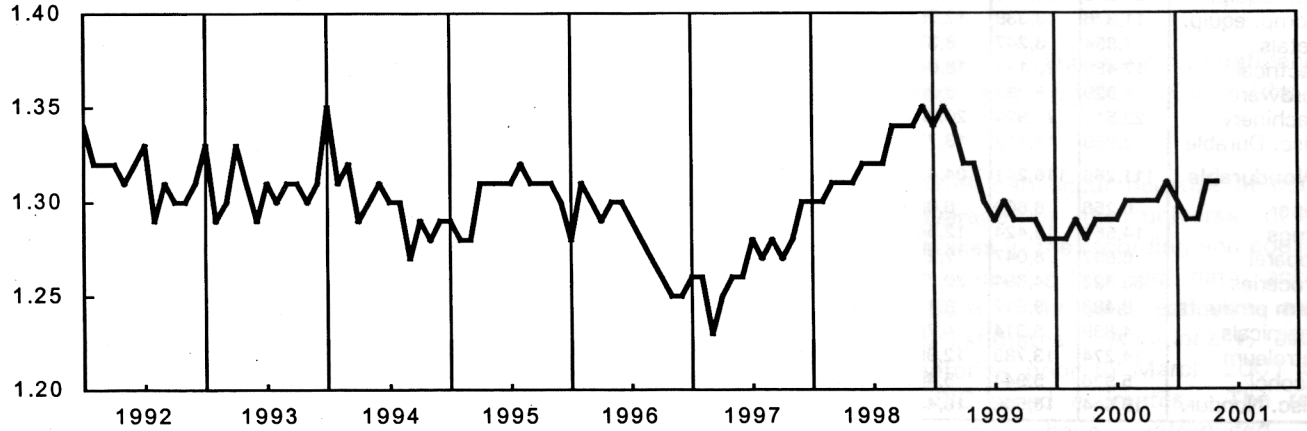
Sales. April 2001 sales of merchant wholesalers, after adjustment for seasonal variations and trading-day differences but not for price changes, were $230.2 billion, up 0.3 percent (+/-0.8%) from the revised March level, and were 0.7 percent (+/-1.5%) above the April 2000 level. The March preliminary estimate was revised downward $0.9 billion or 0.4 percent. Among durable goods, sales of motor vehicles and motor vehicle parts and supplies were up 2.9 percent from last month, while hardware, and plumbing and heating equipment and supplies were down 3.8 percent. Among nondurable goods, sales of beer, wine, and distilled alcoholic beverages were up 4.1 percent from March, while farm products raw materials were down 3.8 percent.

Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variations but not for price changes, were $302.7 billion at the end of April, up 0.3 percent (+/-0.5%) from last month, and were 3.0 percent (+/-1.8%) above a year ago. The March preliminary estimate was virtually unchanged from last month. Within durable goods, inventories of computer and computer peripheral equipment and software increased 2.6 percent from March, while metals and minerals, except petroleum declined 1.2 percent. Among nondurable goods, inventories of chemicals and allied products increased 2.2 percent from last month.

Inventories/Sales Ratio. The April inventories/sales ratio for merchant wholesalers, based on seasonally adjusted data, was 1.31. The April 2000 ratio was 1.29.

Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling variability. A discussion of the reliability of the data and general survey methodology appears in BW/00-A Current Business Reports.

Monthly Inventories/Sales Ratios of Merchant Wholesalers: 1992 to 2001
(Data adjusted for seasonal and trading-day differences, but not for price changes)



Monthly Wholesale Trade for May is scheduled to be released July 10, 2001 at 10:00 a.m.

Address inquiries concerning this report to Service Sector Statistics Division, U.S. Census Bureau, Washington, DC 20233, or call Scott Scheleur, (301) 457-2747 or (301) 457-2764. For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402.

This report is available on day of issue through the Department of Commerce's online Economic Bulletin Board (202-482-1986). The data are also available on the internet - http://www.census.gov/svsd/www/mwts.html.

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: Monthly Apr. 2001 (p)	Sales: Monthly Mar. 2001 (r)	Sales: Monthly Apr. 2000 (r)	Sales: Percent change Apr./Mar.	Sales: Percent change Mar./Feb.	Sales: Percent change Apr. 01/Apr. 00	Inventories: Monthly Apr. 2001 (p)	Inventories: Monthly Mar. 2001 (r)	Inventories: Monthly Apr. 2000 (r)	Inventories: Percent change Apr./Mar.	Inventories: Percent change Mar./Feb.	Inventories: Percent change Apr. 01/Apr. 00	Inventories/Sales Ratios Apr. 2001 (p)	Inventories/Sales Ratios Mar. 2001 (r)	Inventories/Sales Ratios Apr. 2000 (r)
Adjusted[2]																
42	**U.S. Total**	**230,229**	**229,619**	**228,662**	**0.3**	**-1.5**	**0.7**	**302,675**	**301,822**	**293,882**	**0.3**	**0.1**	**3.0**	**1.31**	**1.31**	**1.29**
421	**Durable**	**117,058**	**117,068**	**120,016**	**0.0**	**-1.1**	**-2.5**	**191,624**	**191,346**	**189,829**	**0.1**	**-0.4**	**0.9**	**1.64**	**1.63**	**1.58**
4211	Automotive	16,810	16,340	16,333	2.9	0.0	2.9	26,392	26,071	26,514	1.2	-0.1	-0.5	1.57	1.60	1.62
4212	Furniture	3,725	3,817	3,905	-2.4	-0.3	-4.6	5,885	5,928	5,651	-0.7	-0.1	4.1	1.58	1.55	1.45
4213	Lumber	6,223	6,040	6,024	3.0	-0.2	3.3	6,480	6,575	6,845	-1.4	-0.9	-5.3	1.04	1.09	1.14
4214	Prof. equip.	22,601	22,350	23,618	1.1	-1.3	-4.3	26,091	25,597	26,788	1.9	-1.6	-2.6	1.15	1.15	1.13
42143	Comp. equip.	12,298	12,432	14,172	-1.1	-3.0	-13.2	10,924	10,646	11,513	2.6	-0.9	-5.1	0.89	0.86	0.81
4215	Metals	7,901	7,802	8,629	1.3	-2.9	-8.4	13,411	13,569	15,271	-1.2	-2.1	-12.2	1.70	1.74	1.77
4216	Electrical	18,846	19,284	19,829	-2.3	-0.9	-5.0	30,439	30,098	27,081	1.1	0.7	12.4	1.62	1.56	1.37
4217	Hardware	5,113	5,317	5,581	-3.8	-2.4	-8.4	10,575	10,725	10,488	-1.4	-0.2	0.8	2.07	2.02	1.88
4218	Machinery	22,178	22,234	21,104	-0.3	-0.9	5.1	49,300	49,827	49,198	-1.1	0.1	0.2	2.22	2.24	2.33
4219	Misc. Durable	13,661	13,884	14,993	-1.6	-2.0	-8.9	23,051	22,956	21,993	0.4	-0.7	4.8	1.69	1.65	1.47
422	**Nondurable**	**113,171**	**112,551**	**108,646**	**0.6**	**-1.9**	**4.2**	**111,051**	**110,476**	**104,053**	**0.5**	**0.9**	**6.7**	**0.98**	**0.98**	**0.96**
4221	Paper	6,517	6,460	6,537	0.9	-1.5	-0.3	6,723	6,750	6,523	-0.4	-2.1	3.1	1.03	1.04	1.00
4222	Drugs	15,005	14,946	13,399	0.4	-1.1	12.0	23,040	22,917	19,448	0.5	4.7	18.5	1.54	1.53	1.45
4223	Apparel	7,256	7,204	7,925	0.7	-4.1	-8.4	12,910	12,734	12,579	1.4	1.3	2.6	1.78	1.77	1.59
4224	Groceries	34,308	33,782	31,926	1.6	0.9	7.5	21,678	21,716	21,532	-0.2	-0.4	0.7	0.63	0.64	0.67
4225	Farm products	9,211	9,577	9,088	-3.8	-1.1	1.4	10,645	10,683	11,038	-0.4	-2.2	-3.6	1.16	1.12	1.21
4226	Chemicals	5,061	5,110	5,015	-1.0	-1.1	0.9	5,841	5,717	5,863	2.2	2.7	-0.4	1.15	1.12	1.17
4227	Petroleum	14,506	13,956	13,712	3.9	-5.5	5.8	4,292	4,335	4,135	-1.0	-1.2	3.8	0.30	0.31	0.30
4228	Alcohol	6,308	6,059	5,879	4.1	-3.2	7.3	6,803	6,721	6,358	1.2	1.3	7.0	1.08	1.11	1.08
4229	Misc. Nondur.	14,999	15,457	15,165	-3.0	-4.2	-1.1	19,119	18,903	16,577	1.1	0.8	15.3	1.27	1.22	1.09
Not Adjusted														**Sales to date 2001**	**Sales to date 2000**	
42	**U.S. Total**	**225,072**	**239,774**	**218,145**	**-6.1**	**12.9**	**3.2**	**303,402**	**302,609**	**294,763**	**0.3**	**-0.5**	**2.9**	**902,019**	**879,489**	
421	**Durable**	**113,806**	**123,533**	**113,672**	**-7.9**	**15.7**	**0.1**	**192,318**	**190,656**	**190,791**	**0.9**	**-0.7**	**0.8**	**454,951**	**459,906**	
4211	Automotive	17,062	17,778	16,464	-4.0	20.6	3.6	26,999	26,540	27,097	1.7	-2.0	-0.4	64,746	64,323	
4212	Furniture	3,643	3,947	3,675	-7.7	15.7	-0.9	5,661	5,744	5,448	-1.4	-0.3	3.9	14,518	14,595	
4213	Lumber	6,204	6,046	5,807	2.6	18.0	6.8	6,668	6,766	7,050	-1.4	2.8	-5.4	22,639	22,831	
4214	Prof. equip.	21,245	23,713	21,563	-10.4	17.4	-1.5	26,117	25,239	26,895	3.5	-3.5	-2.9	86,390	90,034	
42143	Comp. equip.	11,376	13,339	12,755	-14.7	17.5	-10.8	10,880	10,178	11,525	6.9	-5.2	-5.6	48,454	53,892	
4215	Metals	7,854	8,247	8,370	-4.8	7.6	-6.2	13,384	13,555	15,256	-1.3	-2.0	-12.3	31,767	34,915	
4216	Electrical	17,489	20,133	18,044	-13.1	14.5	-3.1	29,891	29,406	26,621	1.6	-1.3	12.3	74,023	74,415	
4217	Hardware	4,929	5,333	5,246	-7.6	10.8	-6.0	10,755	10,768	10,677	-0.1	0.6	0.7	20,098	20,730	
4218	Machinery	22,511	23,924	20,724	-5.9	17.0	8.6	50,138	50,325	50,084	-0.4	2.1	0.1	87,692	82,191	
4219	Misc. Durable	12,869	14,412	13,779	-10.7	12.5	-6.6	22,705	22,313	21,663	1.8	-2.5	4.8	53,078	55,872	
422	**Nondurable**	**111,266**	**116,241**	**104,473**	**-4.3**	**10.0**	**6.5**	**111,084**	**111,953**	**103,972**	**-0.8**	**-0.1**	**6.8**	**447,068**	**419,583**	
4221	Paper	6,256	6,609	6,099	-5.3	10.2	2.6	6,797	6,757	6,614	0.6	-1.0	2.8	25,507	25,558	
4222	Drugs	14,555	15,424	12,541	-5.6	10.2	16.1	23,224	23,123	19,604	0.4	5.9	18.5	60,034	51,816	
4223	Apparel	6,697	8,047	7,275	-16.8	5.1	-7.9	12,497	12,276	12,164	1.8	-3.1	2.7	29,670	31,320	
4224	Groceries	33,622	34,694	30,777	-3.1	14.9	9.2	21,353	21,455	21,209	-0.5	0.4	0.7	130,743	122,437	
4225	Farm products	8,483	9,912	8,170	-14.4	7.1	3.8	10,432	11,516	10,795	-9.4	-9.3	-3.4	38,072	34,477	
4226	Chemicals	4,899	5,314	4,784	-7.8	10.3	2.4	5,917	5,768	5,922	2.6	3.4	-0.1	20,055	19,219	
4227	Petroleum	14,274	13,789	12,985	3.5	-1.2	9.9	4,198	4,222	4,048	-0.6	-1.8	3.7	58,109	53,190	
4228	Alcohol	5,936	5,944	5,403	-0.1	15.6	9.9	6,878	6,667	6,409	3.2	4.1	7.3	22,047	20,735	
4229	Misc. Nondur.	16,544	16,508	16,439	0.2	12.6	0.6	19,788	20,169	17,207	-1.9	-0.9	15.0	62,831	60,831	

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 to previous year cumulative
		Sales	Inv.	Sales	Inv.	Sales	Inv.	Sales	Inv.	Current year	Previous year	
42	**U.S. Total**	**1.3**	**1.7**	**1.2**	**1.7**	**0.4**	**0.2**	**0.9**	**1.4**	**1.3**	**1.0**	**0.9**
421	**Durable**	**1.6**	**2.0**	**1.6**	**2.0**	**0.6**	**0.4**	**1.2**	**1.3**	**1.7**	**0.7**	**1.2**
4211	Automotive	4.1	4.7	3.7	4.8	1.6	0.7	3.1	5.2	4.4	2.4	3.1
4212	Furniture	3.8	6.2	3.6	6.2	1.8	1.0	3.9	2.9	3.8	3.0	3.5
4213	Lumber	4.1	6.0	3.9	6.0	1.6	0.8	2.2	4.5	3.9	4.2	2.0
4214	Prof. equip.	3.9	4.4	3.8	4.2	1.6	0.7	2.7	1.9	3.9	2.6	2.6
42143	Comp. equip.	6.3	5.4	6.0	5.4	2.0	1.4	4.7	2.2	6.4	4.4	4.7
4215	Metals	8.1	8.8	7.3	8.7	1.4	0.5	4.9	3.6	8.0	3.3	5.4
4216	Electrical	4.0	4.5	3.7	4.4	1.5	0.7	2.5	3.7	4.0	2.7	2.7
4217	Hardware	6.7	9.4	6.2	9.4	2.0	1.1	3.5	3.6	6.9	4.7	3.6
4218	Machinery	3.4	3.5	3.3	3.5	1.8	0.8	2.5	3.1	3.1	2.5	2.2
4219	Misc. Durable	4.5	7.2	4.8	7.2	1.9	1.7	2.0	2.6	4.7	4.1	2.0
422	**Nondurable**	**1.7**	**2.8**	**1.7**	**2.9**	**0.4**	**0.3**	**1.0**	**2.9**	**1.7**	**1.9**	**1.1**
4221	Paper	4.6	3.4	4.6	3.4	1.2	0.5	2.0	1.5	4.8	4.4	2.0
4222	Drugs	4.1	5.5	4.1	5.6	0.8	0.6	2.2	5.9	4.1	4.0	2.2
4223	Apparel	4.2	5.3	4.1	5.3	1.8	0.8	3.1	5.2	4.1	3.9	2.9
4224	Groceries	2.6	5.7	2.7	5.7	0.7	0.7	2.1	4.1	2.6	3.3	2.0
4225	Farm products	5.1	11.6	4.5	11.8	2.1	1.0	4.9	7.0	5.1	4.3	4.1
4226	Chemicals	4.4	6.7	4.4	6.6	1.6	0.8	2.6	3.2	4.4	4.1	2.7
4227	Petroleum	5.4	6.8	5.4	6.7	0.7	1.0	2.6	3.4	5.4	4.6	2.8
4228	Alcohol	4.2	3.9	4.2	3.9	1.5	0.8	2.3	6.5	4.1	4.6	2.3
4229	Misc. Nondur.	7.5	7.4	7.8	7.3	2.3	1.0	3.8	6.8	8.1	6.9	4.0

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 ±1.65 x 0.9% or ±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 ±1.65 x CV x (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. Precautionary steps are taken to minimize nonsampling errors, but their magnitude is not directly measured.

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

NAICS code	Kind of Business	Sales						Inventories					
		2001					2000	2001					2000
		May	Apr.r	Mar.r	Feb.	Jan.	Apr.r	May	Apr.r	Mar.r	Feb.	Jan.	Apr.r
42	**U.S. Total[1]**	**1.046**	**0.977**	**1.047**	**0.911**	**0.962**	**0.955**	**0.991**	**1.004**	**1.003**	**1.010**	**1.017**	**1.004**
421	**Durable**	**1.034**	**0.974**	**1.056**	**0.906**	**0.938**	**0.949**	**1.005**	**1.004**	**0.997**	**1.000**	**0.997**	**1.005**
4211	Automotive	1.070	1.015	1.088	0.902	0.904	1.008	1.011	1.023	1.018	1.037	1.011	1.022
4212	Furniture	1.022	0.978	1.034	0.891	0.911	0.941	0.989	0.962	0.969	0.971	0.981	0.964
4213	Lumber	1.102	0.997	1.001	0.847	0.883	0.964	1.033	1.029	1.029	0.992	0.977	1.030
4214	Prof. equip.	0.987	0.940	1.061	0.892	0.942	0.913	0.990	1.001	0.986	1.005	1.012	1.004
42143	Comp. equip.	0.963	0.925	1.073	0.886	0.951	0.900	0.973	0.996	0.956	1.000	1.026	1.001
4215	Metals	1.042	0.994	1.057	0.954	1.007	0.970	0.999	0.998	0.999	0.998	1.003	0.999
4216	Electrical	0.990	0.928	1.044	0.903	0.944	0.910	0.991	0.982	0.977	0.997	1.003	0.983
4217	Hardware	1.074	0.964	1.003	0.884	0.929	0.940	1.018	1.017	1.004	0.996	0.980	1.018
4218	Machinery	1.073	1.015	1.076	0.912	0.949	0.982	1.020	1.017	1.010	0.990	0.977	1.018
4219	Misc. Durable	1.009	0.942	1.038	0.904	0.909	0.919	1.000	0.985	0.972	0.990	0.994	0.985
422	**Nondurable**	**1.054**	**0.979**	**1.035**	**0.919**	**0.987**	**0.960**	**0.966**	**1.000**	**1.013**	**1.024**	**1.049**	**1.000**
4221	Paper	1.014	0.960	1.023	0.914	1.007	0.933	0.998	1.011	1.001	0.990	0.998	1.014
4222	Drugs	1.029	0.970	1.032	0.926	1.070	0.936	0.952	1.008	1.009	0.997	1.061	1.008
4223	Apparel	0.934	0.923	1.117	1.019	0.952	0.918	0.985	0.968	0.964	1.008	1.038	0.967
4224	Groceries	1.067	0.980	1.027	0.902	0.967	0.964	0.988	0.985	0.988	0.980	0.996	0.985
4225	Farm products	1.036	0.921	1.035	0.956	1.102	0.899	0.840	0.980	1.078	1.162	1.259	0.978
4226	Chemicals	1.075	0.968	1.040	0.932	0.997	0.954	1.012	1.013	1.009	1.002	0.999	1.010
4227	Petroleum	1.020	0.984	0.988	0.945	1.016	0.947	0.973	0.978	0.974	0.980	0.988	0.979
4228	Alcohol	1.124	0.941	0.981	0.821	0.808	0.919	0.992	1.011	0.992	0.965	0.938	1.008
4229	Misc. Nondur.	1.147	1.103	1.068	0.909	0.934	1.084	0.972	1.035	1.067	1.085	1.069	1.038

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.