

For Wire Transmission 10:00 a.m. E.T. March 9, 2001

BW/01-01

**MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES
JANUARY 2001**

Special Notice: On June 7 with the release of the monthly wholesale estimates for April 2001, we will begin using the North American Industry Classification System (NAICS) in place of the Standard Industrial Classification (SIC) system. In addition, we will restate the unadjusted and adjusted data series on a NAICS basis beginning with January 1992 through March 2001. These data series will also be revised based on the results of the 1999 Annual Trade Survey, which was conducted on a NAICS basis, and will be released on June 1, 2001. For further information on NAICS, including publication stubs for the new release, see our web site at <http://www.census.gov/mrts/www/naics.html>

Sales. January 2001 sales of merchant wholesalers, after adjustment for seasonal variations and trading-day differences but not for price changes, were \$253.6 billion, up 0.2 percent (+/-0.5%) from the revised December level and were 4.0 percent (+/-1.4%) above the January 2000 level. The December preliminary estimate was revised upward \$0.4 billion or 0.1 percent. Among durable goods, sales of furniture and home furnishings were up 2.8 percent from last month, and both motor vehicles and automotive equipment and lumber and other construction materials increased 1.8 percent. Among nondurable goods, sales of apparel, piece goods and notions were down 2.9 percent and chemicals and allied products fell 2.0 percent from December as did paper and paper products.

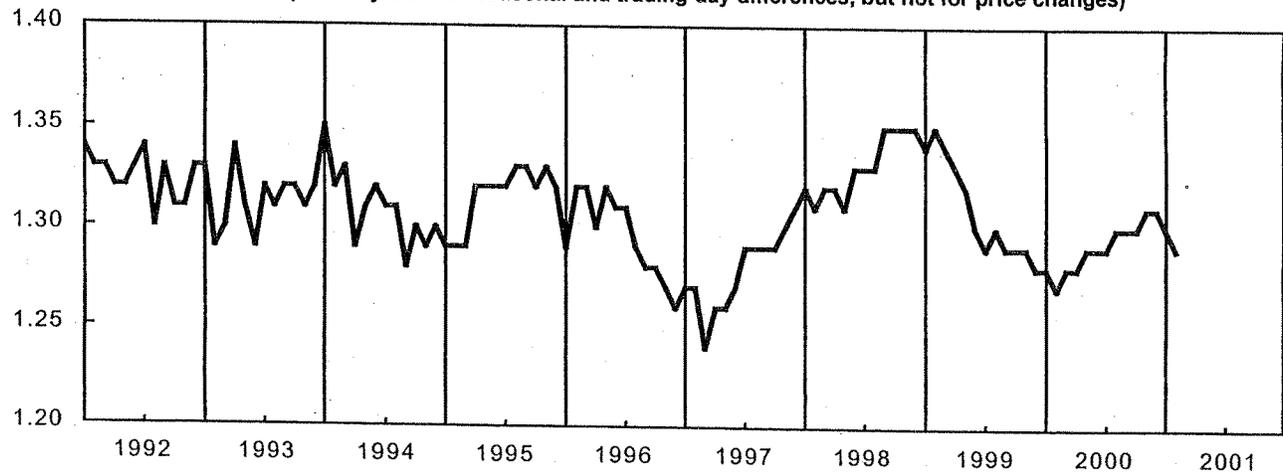
revised downward \$0.2 billion. Among durable goods, inventories of both machinery, equipment, and supplies and furniture and home furnishings increased 1.6 percent from December, while motor vehicles and automotive equipment declined 2.0 percent. End-of-month inventories of nondurable goods decreased 1.4 percent (+/-0.3%) from December 2000, but were up 6.5 percent (+/-1.4%) from last year. Compared to last month, petroleum and petroleum products decreased 5.3 percent.

Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variations but not for price changes, were \$327.7 billion at the end of January, down 0.3 percent (+/-0.3%) from last month, but were 5.4 percent (+/-1.1%) above a year ago. The December preliminary estimate was

Inventories/Sales Ratio. The January inventories/sales ratio for merchant wholesalers, based on seasonally adjusted data, was 1.29. The January 2000 ratio was 1.27.

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/99-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 February is scheduled to be released April 6, 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]

SIC ¹ code	Kind of Business	Sales						Inventories						Inventories/Sales		
		Monthly			Percent change			Monthly			Percent change			Ratios		
		Jan. 2001 (p)	Dec. 2000 (r)	Jan. 2000 (r)	Jan./ Dec.	Dec./ Nov.	Jan. 01 Jan. 00	Jan. 2001 (p)	Dec. 2000 (r)	Jan. 2000 (r)	Jan./ Dec.	Dec./ Nov.	Jan. 01 Jan. 00	Jan. 2001 (p)	Dec. 2000 (r)	Jan. 2000 (r)
Adjusted²																
	U.S. Total	253,626	253,028	243,941	0.2	0.8	4.0	327,673	328,734	310,950	-0.3	0.0	5.4	1.29	1.30	1.27
50	Durable	130,340	129,730	131,391	0.5	-1.2	-0.8	213,765	213,246	204,034	0.2	-0.3	4.8	1.64	1.64	1.55
501	Automotive	19,557	19,207	19,324	1.8	0.6	1.2	30,189	30,812	29,753	-2.0	1.3	1.5	1.54	1.60	1.54
502	Furniture	4,533	4,408	4,438	2.8	-3.1	2.1	7,228	7,115	6,537	1.6	-0.8	10.6	1.59	1.61	1.47
503	Lumber	8,955	8,796	9,486	1.8	0.7	-5.6	9,404	9,489	9,514	-0.9	0.2	-1.2	1.05	1.08	1.00
504	Prof. equip.	23,251	23,012	24,374	1.0	-3.6	-4.6	27,063	27,243	27,997	-0.7	-1.7	-3.3	1.16	1.18	1.15
505	Metals	8,000	8,218	8,772	-2.7	-2.1	-8.8	13,196	13,410	13,497	-1.6	-2.9	-2.2	1.65	1.63	1.54
506	Electrical	22,671	22,739	22,092	-0.3	0.3	2.6	34,281	33,968	30,045	0.9	-0.4	14.1	1.51	1.49	1.36
507	Hardware	6,989	7,025	7,088	-0.5	0.0	-1.4	14,383	14,383	13,357	0.0	0.9	7.7	2.06	2.05	1.88
508	Machinery	22,082	22,114	21,288	-0.1	-1.9	3.7	53,401	52,582	51,829	1.6	-0.7	3.0	2.42	2.38	2.43
509	Other Durable	14,302	14,211	14,529	0.6	-1.5	-1.6	24,620	24,244	21,505	1.6	1.6	14.5	1.72	1.71	1.48
51	Nondurable	123,286	123,298	112,550	0.0	3.0	9.5	113,908	115,488	106,916	-1.4	0.4	6.5	0.92	0.94	0.95
511	Paper	8,694	8,868	8,883	-2.0	1.5	0.1	10,619	10,931	10,195	-2.9	-1.6	4.2	1.22	1.23	1.17
512	Drugs	15,061	14,812	12,607	1.7	1.8	19.5	21,157	21,761	18,090	-2.8	3.9	17.0	1.40	1.47	1.43
513	Apparel	8,484	8,739	8,240	-2.9	0.8	3.0	11,511	11,534	11,758	-0.2	-1.1	-2.1	1.36	1.32	1.43
514	Groceries	33,388	33,973	31,479	-1.7	2.8	6.1	19,746	19,865	19,359	-0.6	-1.1	2.0	0.59	0.58	0.61
515	Farm-products	9,203	9,176	8,150	0.3	6.0	12.9	11,802	12,060	11,303	-2.1	1.9	4.4	1.28	1.31	1.39
516	Chemicals	4,767	4,865	4,593	-2.0	2.7	3.8	4,744	4,804	4,860	-1.2	-0.5	-2.4	1.00	0.99	1.06
517	Petroleum	17,499	17,203	14,310	1.7	4.8	22.3	4,413	4,662	4,078	-5.3	-0.2	8.2	0.25	0.27	0.28
518	Alcohol	6,196	6,141	5,767	0.9	2.5	7.4	7,017	6,987	6,515	0.4	2.5	7.7	1.13	1.14	1.13
519	Other Nondur.	19,994	19,521	18,721	2.4	3.5	6.8	22,899	22,884	20,758	0.1	-0.7	10.3	1.15	1.17	1.11
Not Adjusted																
	U.S. Total	242,618	243,607	220,528	-0.4	-2.4	10.0	332,172	330,227	315,350	0.6	-0.6	5.3	242,618	220,528	
50	Durable	121,200	123,300	115,474	-1.7	-5.0	5.0	212,277	209,647	202,760	1.3	-1.2	4.7	121,200	115,474	
501	Automotive	17,738	18,784	16,677	-5.6	-1.5	6.4	30,491	30,134	30,080	1.2	-1.1	1.4	17,738	16,677	
502	Furniture	4,111	4,113	3,848	0.0	-12.9	6.8	7,076	6,923	6,406	2.2	-2.3	10.5	4,111	3,848	
503	Lumber	7,961	7,318	7,826	8.8	-13.1	1.7	9,122	9,005	9,238	1.3	0.1	-1.3	7,961	7,826	
504	Prof. equip.	21,902	23,472	21,620	-6.7	1.2	1.3	27,334	27,243	28,249	0.3	-3.8	-3.2	21,902	21,620	
505	Metals	8,024	7,421	8,272	8.1	-8.0	-3.0	13,196	13,504	13,524	-2.3	-0.3	-2.4	8,024	8,272	
506	Electrical	21,107	21,443	19,507	-1.6	-5.6	8.2	34,350	33,628	30,075	2.1	-1.1	14.2	21,107	19,507	
507	Hardware	6,458	6,105	6,174	5.8	-10.0	4.6	14,038	14,110	13,050	-0.5	1.0	7.6	6,458	6,174	
508	Machinery	20,956	21,030	18,968	-0.4	-2.1	10.5	52,173	51,583	50,741	1.1	-1.0	2.8	20,956	18,968	
509	Other Durable	12,943	13,614	12,582	-4.9	-11.6	2.9	24,497	23,517	21,397	4.2	-0.8	14.5	12,943	12,582	
51	Nondurable	121,418	120,307	105,054	0.9	0.4	15.6	119,895	120,580	112,590	-0.6	0.6	6.5	121,418	105,054	
511	Paper	9,024	8,531	8,475	5.8	-0.8	6.5	10,651	11,139	10,256	-4.4	-2.6	3.9	9,024	8,475	
512	Drugs	15,995	14,723	12,418	8.6	0.5	28.8	22,553	22,305	19,284	1.1	6.8	17.0	15,995	12,418	
513	Apparel	7,958	6,668	7,350	19.3	-20.1	8.3	12,041	11,603	12,322	3.8	2.6	-2.3	7,958	7,350	
514	Groceries	32,286	33,633	29,433	-4.0	0.3	9.7	19,608	20,143	19,243	-2.7	-4.4	1.9	32,286	29,433	
515	Farm-products	10,215	9,791	8,370	4.3	4.8	22.0	14,800	14,954	14,231	-1.0	0.3	4.0	10,215	8,370	
516	Chemicals	4,762	4,388	4,294	8.5	-4.3	10.9	4,725	4,823	4,855	-2.0	1.2	-2.7	4,762	4,294	
517	Petroleum	17,656	17,186	13,709	2.7	6.2	28.8	4,364	4,807	4,041	-9.2	-0.5	8.0	17,656	13,709	
518	Alcohol	4,988	6,608	4,250	-24.5	2.1	17.4	6,582	6,435	6,085	2.3	-10.3	8.2	4,988	4,250	
519	Other Nondur.	18,534	18,779	16,755	-1.3	3.9	10.6	24,571	24,371	22,273	0.8	3.8	10.3	18,534	16,755	

p Preliminary estimate. r Revised.

1 For a full description of the SIC codes shown above, see the "1987 Standard Industrial Classification Manual" 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

SIC code	Kind of Business	Coefficients of variation for level (x 100)				Standard error for trend				Coefficients of variation for level (x 100)		Standard error 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	Previous	to previous year cumulative
		Median	Median	Median	Median	Median	Median	Median	Median	year	year	
	U.S. Total	1.4	2.0	1.4	2.0	0.3	0.2	0.6	0.8	1.7	1.5	0.9
50	Durable	2.0	3.2	2.0	3.2	0.5	0.3	0.8	1.0	2.0	2.1	1.0
501	Automotive	4.4	5.3	4.4	5.3	0.9	0.6	1.6	2.2	4.5	4.8	1.1
502	Furniture	6.2	9.4	6.1	9.4	1.4	0.8	3.0	2.5	5.8	6.3	3.5
503	Lumber	5.7	6.8	5.9	6.8	1.0	0.7	1.6	2.4	5.6	6.0	3.0
504	Prof. equip.	7.0	6.9	7.0	6.9	1.0	0.7	1.6	1.6	6.2	6.6	1.9
505	Metals	5.6	10.3	5.6	10.3	1.3	1.0	2.9	2.5	6.6	4.5	6.0
506	Electrical	5.5	7.6	5.5	7.6	1.1	0.6	2.4	1.3	6.2	6.1	2.5
507	Hardware	6.5	6.8	6.5	6.8	1.0	0.5	1.6	1.2	6.7	6.9	1.9
508	Machinery	5.8	6.8	5.8	6.8	1.3	0.6	2.6	2.2	5.8	5.5	1.9
509	Other Durable	6.6	10.3	6.6	10.3	1.3	0.8	2.2	1.9	7.9	7.4	2.6
51	Nondurable	2.6	3.0	2.6	3.0	0.4	0.3	0.8	1.2	2.7	2.4	0.9
511	Paper	6.5	4.9	6.6	4.9	0.8	0.4	1.5	1.3	6.5	7.4	1.5
512	Drugs	6.1	5.2	6.1	5.2	0.5	0.3	1.5	1.3	6.4	6.0	1.5
513	Apparel	5.8	6.4	5.9	6.4	1.6	0.7	3.7	2.6	6.5	7.0	3.1
514	Groceries	3.5	4.7	3.5	5.0	0.7	0.6	1.4	1.4	3.2	3.8	1.6
515	Farm-products	7.6	9.0	7.6	8.9	1.9	1.3	2.5	2.9	7.9	7.8	3.1
516	Chemicals	5.7	5.6	5.7	5.6	0.9	0.6	1.7	1.7	5.8	5.3	1.8
517	Petroleum	5.5	13.8	5.5	13.8	0.7	0.8	1.6	2.0	5.6	5.0	1.7
518	Alcohol	6.2	6.2	6.2	6.5	1.2	1.0	1.4	2.8	6.9	7.2	2.0
519	Other Nondur.	8.4	12.7	8.5	12.8	1.3	0.9	2.3	4.8	9.1	8.5	2.1

Note: The median measures of variability are based on the most recent 12 months of data.

Reliability of Data

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 cannot be stated with certainty 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 are usually attributed to many possible sources: (1) coverage error - failure to accurately represent all population units in the sample,

(2) inability to obtain information about all sample cases, (3) response errors, possibly due to definitional difficulties or misreporting, (4) mistakes in recording or coding the data obtained, and (5) other errors of collection or processing, or in imputing for missing or inconsistent data. Coverage error has an effect on the accuracy of estimates for this survey to the extent that the administrative records system, which forms the basis of our survey universe frame, does not contain all legal businesses. A major source of nonsampling error in the published estimates is due to the need to impute data for nonrespondents and for late and inconsistent reports. For all kinds of businesses combined, imputed data amount to about 31 percent of the total monthly wholesale sales estimates and 32 percent of the total monthly wholesale inventories estimates.

Nonsampling errors also occur in complete censuses. Although no direct measures of these errors have been obtained, precautionary steps were taken in all phases of the collection, processing, and tabulation of the data to minimize their influence.

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

SIC code	Kind of Business	Sales						Inventories					
		2001		2000			2000	2001		2000			2000
		Feb.	Jan.r	Dec.r	Nov.	Oct.	Jan.r	Feb.	Jan.r	Dec.r	Nov.	Oct.	Jan.r
	U.S. Total¹	0.909	0.958	0.964	0.995	1.047	0.909	1.010	1.016	1.005	1.011	1.007	1.016
50	Durable	0.905	0.933	0.948	0.988	1.058	0.883	1.001	0.995	0.985	0.993	0.995	0.995
501	Automotive	0.906	0.907	0.978	0.999	1.042	0.863	1.036	1.010	0.978	1.001	0.995	1.011
502	Furniture	0.893	0.907	0.933	1.038	1.097	0.867	0.973	0.979	0.973	0.988	1.021	0.980
503	Lumber	0.843	0.889	0.832	0.964	1.066	0.825	0.991	0.970	0.949	0.950	0.960	0.971
504	Prof. equip.	0.886	0.942	1.020	0.971	1.039	0.887	1.001	1.010	1.000	1.022	1.012	1.009
505	Metals	0.951	1.003	0.903	0.961	1.023	0.943	0.997	1.000	1.007	0.981	0.977	1.002
506	Electrical	0.908	0.931	0.943	1.002	1.083	0.883	1.000	1.002	0.990	0.997	0.995	1.001
507	Hardware	0.878	0.924	0.869	0.966	1.071	0.871	0.997	0.976	0.981	0.980	0.981	0.977
508	Machinery	0.905	0.949	0.951	0.953	1.029	0.891	0.990	0.977	0.981	0.984	0.987	0.979
509	Other Durable	0.904	0.905	0.958	1.067	1.115	0.866	0.993	0.995	0.970	0.993	1.019	0.995
51	Nondurable	0.917	0.985	0.980	1.006	1.033	0.936	1.026	1.051	1.043	1.044	1.028	1.052
511	Paper	0.935	1.038	0.962	0.984	1.053	0.976	0.983	1.003	1.019	1.029	1.004	1.006
512	Drugs	0.923	1.062	0.994	1.007	1.036	0.985	1.004	1.066	1.025	0.997	1.021	1.066
513	Apparel	1.019	0.938	0.763	0.962	1.104	0.892	1.009	1.046	1.006	0.969	0.991	1.048
514	Groceries	0.902	0.967	0.990	1.015	1.020	0.935	0.981	0.993	1.014	1.049	1.043	0.994
515	Farm-products	0.950	1.110	1.067	1.079	1.131	1.027	1.140	1.254	1.240	1.260	1.185	1.259
516	Chemicals	0.907	0.999	0.902	0.968	1.034	0.935	1.009	0.996	1.004	0.987	0.972	0.999
517	Petroleum	0.935	1.009	0.999	0.986	1.032	0.958	0.977	0.989	1.031	1.035	1.026	0.991
518	Alcohol	0.812	0.805	1.076	1.081	1.041	0.737	0.966	0.938	0.921	1.052	1.076	0.934
519	Other Nondur.	0.902	0.927	0.962	0.958	0.963	0.895	1.080	1.073	1.065	1.019	0.975	1.073

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.

For Wire Transmission 10:00 a.m. E.T. April 6, 2001

BW/01-02

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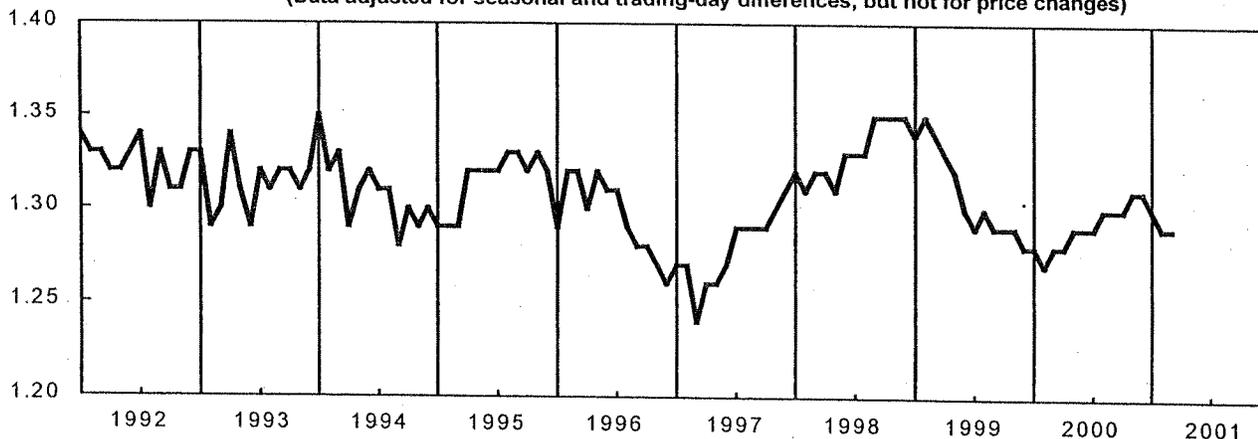
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revised downward \$0.4 billion or 0.1 percent. End-of-month inventories of durable goods decreased 0.4 percent (+/-0.2%) from last month, but were up 3.2 percent (+/-1.1%) from February 2000. Compared to last month, inventories of hardware, plumbing and heating equipment decreased 1.0 percent and electrical goods fell 0.8 percent. End-of-month inventories of nondurable goods increased 0.6 percent (+/-0.3%) from January 2001, and were up 6.9 percent (+/-1.3%) from last year. Inventories of paper and paper products increased 2.1 percent from last month, while chemicals and allied products decreased 1.3 percent.

Inventories/Sales Ratio. The February inventories/sales ratio for merchant wholesalers, based on seasonally adjusted data, was 1.29. The February 2000 ratio was 1.28.

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(Data adjusted for seasonal and trading-day differences, but not for price changes)



Monthly Wholesale Trade for March is scheduled to be released May 8, 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]

SIC ¹ code	Kind of Business	Sales						Inventories						Inventories/Sales		
		Monthly			Percent change			Monthly			Percent change			Ratios		
		Feb. 2001 (p)	Jan. 2001 (r)	Feb. 2000 (r)	Feb./ Jan.	Jan./ Dec.	Feb. 01 Feb. 00	Feb. 2001 (p)	Jan. 2001 (r)	Feb. 2000 (r)	Feb./ Jan.	Jan./ Dec.	Feb. 01 Feb. 00	Feb. 2001 (p)	Jan. 2001 (r)	Feb. 2000 (r)
Adjusted²																
	U.S. Total	252,813	253,294	243,720	-0.2	0.1	3.7	327,037	327,276	312,996	-0.1	-0.4	4.5	1.29	1.29	1.28
50	Durable	130,208	130,147	129,880	0.0	0.3	0.3	212,197	213,154	205,589	-0.4	0.0	3.2	1.63	1.64	1.58
501	Automotive	19,400	19,442	19,036	-0.2	1.2	1.9	30,134	30,161	29,794	-0.1	-2.1	1.1	1.55	1.55	1.57
502	Furniture	4,496	4,535	4,524	-0.9	2.9	-0.6	7,166	7,192	6,623	-0.4	1.1	8.2	1.59	1.59	1.46
503	Lumber	9,166	9,034	9,221	1.5	2.7	-0.6	9,342	9,376	9,558	-0.4	-1.2	-2.3	1.02	1.04	1.04
504	Prof. equip.	23,417	23,323	24,094	0.4	1.4	-2.8	26,821	26,941	27,634	-0.4	-1.1	-2.9	1.15	1.16	1.15
505	Metals	7,963	7,879	8,558	1.1	-4.1	-7.0	13,037	13,206	13,757	-1.3	-1.5	-5.2	1.64	1.68	1.61
506	Electrical	21,854	22,443	21,746	-2.6	-1.3	0.5	33,932	34,211	30,254	-0.8	0.7	12.2	1.55	1.52	1.39
507	Hardware	7,023	7,017	7,131	0.1	-0.1	-1.5	14,187	14,329	13,593	-1.0	-0.4	4.4	2.02	2.04	1.91
508	Machinery	22,697	22,201	20,965	2.2	0.4	8.3	53,464	53,261	52,142	0.4	1.3	2.5	2.36	2.40	2.49
509	Other Durable	14,192	14,273	14,605	-0.6	0.4	-2.8	24,114	24,477	22,234	-1.5	1.0	8.5	1.70	1.71	1.52
51	Nondurable	122,605	123,147	113,840	-0.4	-0.1	7.7	114,840	114,122	107,407	0.6	-1.2	6.9	0.94	0.93	0.94
511	Paper	8,650	8,646	8,610	0.0	-2.5	0.5	10,845	10,620	10,226	2.1	-2.8	6.1	1.25	1.23	1.19
512	Drugs	15,228	15,096	12,938	0.9	1.9	17.7	20,968	21,056	18,213	-0.4	-3.2	15.1	1.38	1.39	1.41
513	Apparel	8,217	8,424	8,496	-2.5	-3.6	-3.3	11,658	11,557	11,725	0.9	0.2	-0.6	1.42	1.37	1.38
514	Groceries	33,528	33,447	31,581	0.2	-1.5	6.2	19,627	19,747	19,432	-0.6	-0.6	1.0	0.59	0.59	0.62
515	Farm-products	9,466	9,262	8,312	2.2	0.9	13.9	12,020	11,898	11,313	1.0	-1.3	6.2	1.27	1.28	1.36
516	Chemicals	4,906	4,780	4,456	2.6	-1.7	10.1	4,667	4,727	4,903	-1.3	-1.6	-4.8	0.95	0.99	1.10
517	Petroleum	16,604	17,335	15,350	-4.2	0.8	8.2	4,462	4,412	4,187	1.1	-5.4	6.6	0.27	0.25	0.27
518	Alcohol	6,261	6,214	5,781	0.8	1.2	8.3	6,920	7,002	6,552	-1.2	0.2	5.6	1.11	1.13	1.13
519	Other Nondur.	19,745	19,943	18,316	-1.0	2.2	7.8	23,673	23,103	20,856	2.5	1.0	13.5	1.20	1.16	1.14
Not Adjusted																
		Sales to date														
														2001		2000
	U.S. Total	229,475	242,659	231,576	-5.4	-0.4	-0.9	329,843	331,912	315,696	-0.6	0.5	4.5	472,134	452,104	
50	Durable	116,996	121,228	122,483	-3.5	-1.7	-4.5	211,920	211,821	205,421	0.0	1.0	3.2	238,224	237,957	
501	Automotive	17,576	17,653	18,217	-0.4	-6.0	-3.5	31,219	30,463	30,867	2.5	1.1	1.1	35,229	34,894	
502	Furniture	4,001	4,122	4,207	-2.9	0.2	-4.9	6,951	7,048	6,424	-1.4	1.8	8.2	8,123	8,055	
503	Lumber	7,764	7,941	8,170	-2.2	8.5	-5.0	9,239	9,132	9,453	1.2	1.4	-2.3	15,705	15,996	
504	Prof. equip.	20,771	21,970	22,407	-5.5	-6.4	-7.3	26,821	27,157	27,606	-1.2	-0.3	-2.8	42,741	44,027	
505	Metals	7,557	7,918	8,524	-4.6	6.7	-11.3	12,985	13,219	13,743	-1.8	-2.1	-5.5	15,475	16,796	
506	Electrical	19,756	21,119	20,550	-6.5	-1.5	-3.9	33,864	34,348	30,193	-1.4	2.1	12.2	40,875	40,057	
507	Hardware	6,166	6,505	6,589	-5.2	6.6	-6.4	14,116	14,014	13,525	0.7	-0.7	4.4	12,671	12,763	
508	Machinery	20,632	21,069	20,105	-2.1	0.2	2.6	52,876	52,036	51,621	1.6	0.9	2.4	41,701	39,073	
509	Other Durable	12,773	12,931	13,714	-1.2	-5.0	-6.9	23,849	24,404	21,989	-2.3	3.8	8.5	25,704	26,296	
51	Nondurable	112,479	121,431	109,093	-7.4	0.9	3.1	117,923	120,091	110,275	-1.8	-0.4	6.9	233,910	214,147	
511	Paper	8,053	9,001	8,395	-10.5	5.5	-4.1	10,661	10,652	10,083	0.1	-4.4	5.7	17,054	16,870	
512	Drugs	14,040	16,077	12,615	-12.7	9.2	11.3	20,989	22,509	18,249	-6.8	0.9	15.0	30,117	25,033	
513	Apparel	8,266	7,986	9,057	3.5	19.8	-8.7	11,775	12,077	11,831	-2.5	4.1	-0.5	16,252	16,407	
514	Groceries	30,242	32,343	29,560	-6.5	-3.8	2.3	19,215	19,668	19,024	-2.3	-2.4	1.0	62,585	58,993	
515	Farm-products	9,068	10,235	8,420	-11.4	4.5	7.7	13,823	14,861	13,089	-7.0	-0.6	5.6	19,303	16,790	
516	Chemicals	4,543	4,756	4,362	-4.5	8.4	4.1	4,681	4,732	4,923	-1.1	-1.9	-4.9	9,299	8,656	
517	Petroleum	15,342	17,630	14,721	-13.0	2.6	4.2	4,368	4,350	4,095	0.4	-9.5	6.7	32,972	28,430	
518	Alcohol	5,115	4,996	4,966	2.4	-24.4	3.0	6,678	6,568	6,310	1.7	2.1	5.8	10,111	9,216	
519	Other Nondur.	17,810	18,407	16,997	-3.2	-2.0	4.8	25,733	24,674	22,671	4.3	1.2	13.5	36,217	33,752	

p Preliminary estimate. r Revised.

1 For a full description of the SIC codes shown above, see the "1987 Standard Industrial Classification Manual" 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

SIC code	Kind of Business	Coefficients of variation for level (x 100)				Standard error for trend				Coefficients of variation for level (x 100)		Standard error 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	Previous	to previous year cumulative
		Median	Median	Median	Median	Median	Median	Median	Median	year	year	
	U.S. Total	1.4	2.0	1.4	2.0	0.3	0.2	0.6	0.7	1.7	1.5	0.6
50	Durable	2.0	3.2	2.0	3.2	0.4	0.3	0.8	0.9	2.0	2.1	0.5
501	Automotive	4.4	5.3	4.4	5.3	0.8	0.6	1.4	2.3	4.6	4.8	1.1
502	Furniture	6.1	9.4	6.1	9.4	1.4	0.8	3.0	2.5	5.8	6.1	2.9
503	Lumber	5.8	6.8	5.9	6.8	0.9	0.7	1.7	2.2	5.8	5.7	2.9
504	Prof. equip.	7.0	6.9	7.0	6.9	0.9	0.6	1.6	1.6	6.5	6.3	1.2
505	Metals	5.6	10.3	5.6	10.3	1.2	1.0	3.1	2.4	6.2	5.0	4.2
506	Electrical	5.6	7.6	5.6	7.6	1.1	0.6	2.3	1.3	6.2	6.2	2.2
507	Hardware	6.5	6.8	6.5	6.8	1.0	0.5	1.6	1.2	6.6	6.9	1.3
508	Machinery	5.8	6.8	5.8	6.8	1.3	0.6	2.5	2.1	5.7	5.5	1.5
509	Other Durable	6.6	10.4	6.6	10.4	1.3	0.8	2.2	1.8	7.8	7.4	1.7
51	Nondurable	2.6	3.0	2.6	3.0	0.4	0.3	0.8	1.1	2.7	2.4	0.9
511	Paper	6.5	4.9	6.6	5.0	0.8	0.3	1.5	1.3	6.4	7.1	1.3
512	Drugs	6.1	5.2	6.1	5.2	0.5	0.3	1.5	1.3	6.4	6.0	1.3
513	Apparel	5.8	6.4	5.9	6.4	1.5	0.7	3.7	2.5	6.3	6.7	2.8
514	Groceries	3.5	4.5	3.5	4.9	0.6	0.5	1.5	1.4	3.1	3.8	1.6
515	Farm-products	7.6	9.0	7.7	8.8	1.9	1.3	2.7	2.7	7.7	7.6	2.7
516	Chemicals	5.7	5.6	5.6	5.6	0.9	0.6	1.7	1.7	5.6	5.4	1.7
517	Petroleum	5.6	13.9	5.5	13.8	0.6	0.8	1.5	2.0	5.6	5.3	1.0
518	Alcohol	6.2	6.1	6.2	6.2	1.1	0.9	1.4	2.8	6.7	6.9	1.4
519	Other Nondur.	8.5	12.7	8.5	12.7	1.3	0.9	2.1	4.6	9.1	8.9	1.8

Note: The median measures of variability are based on the most recent 12 months of data.

Reliability of Data

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 cannot be stated with certainty 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 are usually attributed to many possible sources: (1) coverage error - failure to accurately represent all population units in the sample,

(2) inability to obtain information about all sample cases, (3) response errors, possibly due to definitional difficulties or misreporting, (4) mistakes in recording or coding the data obtained, and (5) other errors of collection or processing, or in imputing for missing or inconsistent data. Coverage error has an effect on the accuracy of estimates for this survey to the extent that the administrative records system, which forms the basis of our survey universe frame, does not contain all legal businesses. A major source of nonsampling error in the published estimates is due to the need to impute data for nonrespondents and for late and inconsistent reports. For all kinds of businesses combined, imputed data amount to about 31 percent of the total monthly wholesale sales estimates and 32 percent of the total monthly wholesale inventories estimates.

Nonsampling errors also occur in complete censuses. Although no direct measures of these errors have been obtained, precautionary steps were taken in all phases of the collection, processing, and tabulation of the data to minimize their influence.

Official Business

Penalty for Private Use, \$300

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

SIC code	Kind of Business	Sales						Inventories					
		2001			2000		2000	2001			2000		2000
		Mar.	Feb.r	Jan.r	Dec.	Nov.	Feb.r	Mar.	Feb.r	Jan.r	Dec.	Nov.	Feb.r
	U.S. Total¹	1.049	0.908	0.959	0.964	0.995	0.950	1.005	1.010	1.016	1.005	1.011	1.011
50	Durable	1.055	0.903	0.934	0.948	0.988	0.948	0.998	0.999	0.995	0.985	0.993	1.000
501	Automotive	1.091	0.906	0.908	0.978	0.999	0.957	1.020	1.036	1.010	0.978	1.001	1.036
502	Furniture	1.030	0.890	0.909	0.933	1.038	0.930	0.968	0.970	0.980	0.973	0.988	0.970
503	Lumber	1.009	0.847	0.879	0.832	0.964	0.886	1.026	0.989	0.974	0.949	0.950	0.989
504	Prof. equip.	1.065	0.887	0.942	1.020	0.971	0.930	0.996	1.000	1.008	1.000	1.022	0.999
505	Metals	1.066	0.949	1.005	0.903	0.961	0.996	0.998	0.996	1.001	1.007	0.981	0.999
506	Electrical	1.037	0.904	0.941	0.943	1.002	0.945	0.978	0.998	1.004	0.990	0.997	0.998
507	Hardware	0.996	0.878	0.927	0.869	0.966	0.924	1.003	0.995	0.978	0.981	0.980	0.995
508	Machinery	1.077	0.909	0.949	0.951	0.953	0.959	1.007	0.989	0.977	0.981	0.984	0.990
509	Other Durable	1.041	0.900	0.906	0.958	1.067	0.939	0.975	0.989	0.997	0.970	0.993	0.989
51	Nondurable	1.041	0.917	0.986	0.980	1.006	0.957	1.016	1.027	1.051	1.043	1.044	1.028
511	Paper	1.030	0.931	1.041	0.962	0.984	0.975	0.994	0.983	1.003	1.019	1.029	0.986
512	Drugs	1.038	0.922	1.065	0.994	1.007	0.975	0.997	1.001	1.069	1.025	0.997	1.002
513	Apparel	1.137	1.006	0.948	0.763	0.962	1.066	0.962	1.010	1.045	1.006	0.969	1.009
514	Groceries	1.030	0.902	0.967	0.990	1.015	0.936	0.987	0.979	0.996	1.014	1.049	0.979
515	Farm-products	1.022	0.958	1.105	1.067	1.079	1.013	1.090	1.150	1.249	1.240	1.260	1.157
516	Chemicals	1.041	0.926	0.995	0.902	0.968	0.979	1.009	1.003	1.001	1.004	0.987	1.004
517	Petroleum	0.996	0.924	1.017	0.999	0.986	0.959	0.974	0.979	0.986	1.031	1.035	0.978
518	Alcohol	0.992	0.817	0.804	1.076	1.081	0.859	0.994	0.965	0.938	0.921	1.052	0.963
519	Other Nondur.	1.082	0.902	0.923	0.962	0.958	0.928	1.070	1.087	1.068	1.065	1.019	1.087

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.

For Wire Transmission 10:00 a.m. E.T. May 8, 2001

BW/01-03

**MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES
MARCH 2001**

Special Notice: On June 7 with the release of the monthly wholesale estimates for April 2001, we will begin using the North American Industry Classification System (NAICS) in place of the Standard Industrial Classification (SIC) system. In addition, we will restate the unadjusted and adjusted data series on a NAICS basis beginning with January 1992 through March 2001. These data series will also be revised based on the results of the 1999 Annual Trade Survey, which was conducted on a NAICS basis, and will be released on June 1, 2001. For further information on NAICS, including publication stubs for the new release, see our web site at <http://www.census.gov/mrts/www/naics.html>.

Sales. March 2001 sales of merchant wholesalers, after adjustment for seasonal variations and trading-day differences but not for price changes, were \$248.5 billion, down 1.3 percent (+/-0.5%) from the revised February level, but were 0.7 percent (+/-1.0%) above the March 2000 level. The February preliminary estimate was revised downward \$1.1 billion or 0.5 percent. March sales of durable goods decreased 1.2 percent (+/-0.7%) from last month and were 2.4 percent (+/-1.3%) below a year ago. Compared to last month, sales of metals and minerals, except petroleum were down 2.6 percent and professional and commercial equipment and supplies decreased 2.5 percent. March sales of nondurable goods declined 1.3 percent (+/-0.6%) from February, but were 4.2 percent (+/-1.4%) above March 2000. Sales of petroleum and petroleum products were down 6.4 percent from last month and beer, wine, and distilled alcoholic beverages fell 3.2 percent.

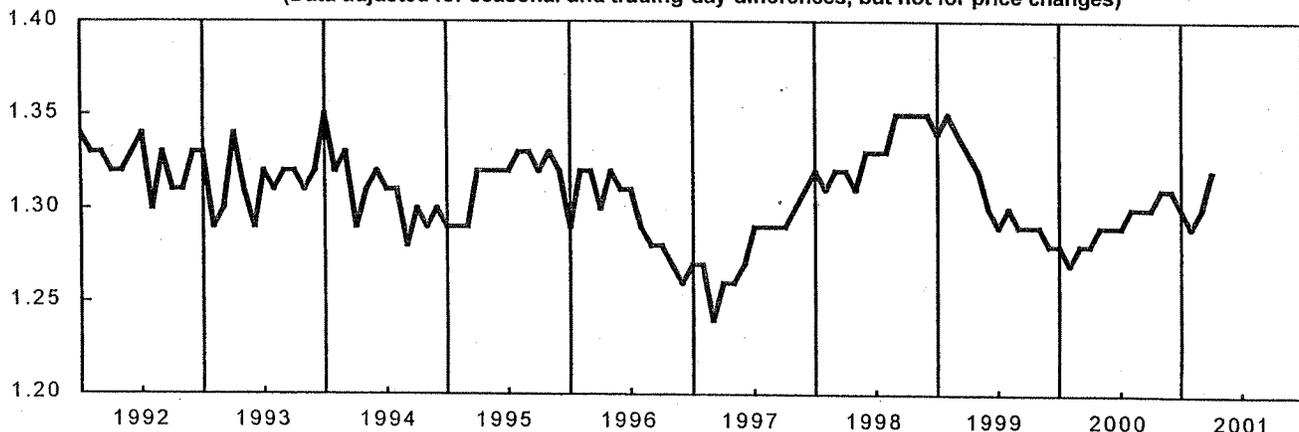
The February preliminary estimate was revised downward \$0.3 billion or 0.1 percent. End-of-month inventories of durable goods decreased 0.4 percent (+/-0.2%) from last month, but were up 1.8 percent (+/-1.0%) from March 2000. Compared to last month, inventories of professional and commercial equipment and supplies were down 1.7 percent. End-of-month inventories of nondurable goods increased 1.2 percent (+/-0.4%) from February 2001 and were up 7.3 percent (+/-1.3%) from last year. Compared to last month, inventories of drugs, drug proprietaries, and druggists' sundries increased 4.9 percent and chemicals and allied products grew 3.7 percent.

Inventories/Sales Ratio. The March inventories/sales ratio for merchant wholesalers, based on seasonally adjusted data, was 1.32. The March 2000 ratio was 1.28.

Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variations but not for price changes, were \$327.2 billion at the end of March, up 0.1 percent (+/-0.2%) from last month, and were 3.7 percent (+/-0.8%) above a year ago.

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/99-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 April is scheduled to be released June 7, 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>.

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[In millions of dollars]

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		Monthly			Percent change			Monthly			Percent change			Ratios		
		Mar. 2001 (p)	Feb. 2001 (r)	Mar. 2000 (r)	Mar./ Feb.	Feb./ Jan.	Mar. 01 Mar. 00	Mar. 2001 (p)	Feb. 2001 (r)	Mar. 2000 (r)	Mar./ Feb.	Feb./ Jan.	Mar. 01 Mar. 00	Mar. 2001 (p)	Feb. 2001 (r)	Mar. 2000 (r)
Adjusted²																
	U.S. Total	248,468	251,682	246,705	-1.3	-0.6	0.7	327,189	326,746	315,495	0.1	-0.2	3.7	1.32	1.30	1.28
50	Durable	127,922	129,541	131,018	-1.2	-0.5	-2.4	210,838	211,761	207,017	-0.4	-0.7	1.8	1.65	1.63	1.58
501	Automotive	19,112	19,031	18,900	0.4	-2.1	1.1	29,898	30,122	30,379	-0.7	-0.1	-1.6	1.56	1.58	1.61
502	Furniture	4,472	4,488	4,529	-0.4	-1.0	-1.3	7,115	7,149	6,706	-0.5	-0.6	6.1	1.59	1.59	1.48
503	Lumber	8,951	9,156	9,373	-2.2	1.4	-4.5	9,239	9,301	9,602	-0.7	-0.8	-3.8	1.03	1.02	1.02
504	Prof. equip.	22,714	23,285	24,518	-2.5	-0.2	-7.4	26,224	26,686	27,215	-1.7	-0.9	-3.6	1.15	1.15	1.11
505	Metals	7,744	7,950	8,622	-2.6	0.9	-10.2	12,880	13,038	13,972	-1.2	-1.3	-7.8	1.66	1.64	1.62
506	Electrical	21,828	21,837	21,810	0.0	-2.7	0.1	33,824	33,824	30,608	0.0	-1.1	10.5	1.55	1.55	1.40
507	Hardware	6,946	7,035	7,254	-1.3	0.3	-4.2	14,188	14,194	13,563	0.0	-0.9	4.6	2.04	2.02	1.87
508	Machinery	22,432	22,693	21,211	-1.2	2.2	5.8	53,286	53,383	52,504	-0.2	0.2	1.5	2.38	2.35	2.48
509	Other Durable	13,723	14,066	14,801	-2.4	-1.5	-7.3	24,184	24,064	22,468	0.5	-1.7	7.6	1.76	1.71	1.52
51	Nondurable	120,546	122,141	115,687	-1.3	-0.8	4.2	116,351	114,985	108,478	1.2	0.8	7.3	0.97	0.94	0.94
511	Paper	8,628	8,675	8,743	-0.5	0.3	-1.3	10,686	10,843	10,422	-1.4	2.1	2.5	1.24	1.25	1.19
512	Drugs	14,948	15,106	13,395	-1.0	0.1	11.6	21,998	20,969	18,612	4.9	-0.4	18.2	1.47	1.39	1.39
513	Apparel	8,039	8,257	8,664	-2.6	-2.0	-7.2	11,979	11,875	11,730	0.9	2.8	2.1	1.49	1.44	1.35
514	Groceries	33,811	33,589	31,619	0.7	0.4	6.9	19,832	19,699	19,365	0.7	-0.2	2.4	0.59	0.59	0.61
515	Farm-products	9,707	9,536	8,575	1.8	3.0	13.2	11,768	11,959	11,796	-1.6	0.5	-0.2	1.21	1.25	1.38
516	Chemicals	4,796	4,886	4,734	-1.8	2.2	1.3	4,857	4,682	4,931	3.7	-1.0	-1.5	1.01	0.96	1.04
517	Petroleum	15,105	16,137	15,365	-6.4	-6.9	-1.7	4,390	4,454	4,278	-1.4	1.0	2.6	0.29	0.28	0.28
518	Alcohol	6,040	6,242	5,869	-3.2	0.5	2.9	6,947	6,912	6,437	0.5	-1.3	7.9	1.15	1.11	1.10
519	Other Nondur.	19,472	19,713	18,723	-1.2	-1.2	4.0	23,894	23,592	20,907	1.3	2.1	14.3	1.23	1.20	1.12
Not Adjusted																
	U.S. Total	258,827	229,520	263,410	12.8	-5.4	-1.7	328,144	329,862	316,733	-0.5	-0.6	3.6	Sales to date		
														2001	2000	
														731,006	715,514	
50	Durable	134,172	116,779	140,775	14.9	-3.7	-4.7	209,794	211,822	206,421	-1.0	0.0	1.6	372,179	378,732	
501	Automotive	20,794	17,166	20,828	21.1	-2.8	-0.2	30,436	31,206	30,956	-2.5	2.4	-1.7	55,613	55,722	
502	Furniture	4,579	3,999	4,742	14.5	-3.0	-3.4	6,859	6,949	6,478	-1.3	-1.4	5.9	12,700	12,797	
503	Lumber	8,987	7,728	9,682	16.3	-2.7	-7.2	9,452	9,227	9,813	2.4	1.0	-3.7	24,656	25,678	
504	Prof. equip.	24,031	20,887	26,798	15.1	-4.9	-10.3	25,909	26,846	26,970	-3.5	-1.1	-3.9	66,888	70,825	
505	Metals	8,193	7,584	9,467	8.0	-4.2	-13.5	12,841	12,999	13,972	-1.2	-1.7	-8.1	23,695	26,263	
506	Electrical	22,592	19,719	23,184	14.6	-6.6	-2.6	33,012	33,756	29,935	-2.2	-1.7	10.3	63,430	63,241	
507	Hardware	6,828	6,233	7,290	9.5	-4.2	-6.3	14,202	14,137	13,617	0.5	0.9	4.3	19,566	20,053	
508	Machinery	24,047	20,719	23,184	16.1	-1.7	3.7	53,552	52,903	52,819	1.2	1.7	1.4	65,835	62,257	
509	Other Durable	14,121	12,744	15,600	10.8	-1.4	-9.5	23,531	23,799	21,861	-1.1	-2.5	7.6	39,796	41,896	
51	Nondurable	124,655	112,741	122,635	10.6	-7.2	1.6	118,350	118,040	110,312	0.3	-1.7	7.3	358,827	336,782	
511	Paper	8,844	8,102	9,337	9.2	-10.0	-5.3	10,579	10,713	10,328	-1.3	0.6	2.4	25,947	26,207	
512	Drugs	15,382	14,018	14,292	9.7	-12.8	7.6	22,152	20,906	18,742	6.0	-7.1	18.2	45,477	39,325	
513	Apparel	9,004	8,414	10,016	7.0	5.4	-10.1	11,584	11,970	11,331	-3.2	-0.9	2.2	25,404	26,423	
514	Groceries	34,825	30,297	32,979	14.9	-6.3	5.6	19,594	19,285	19,152	1.6	-1.9	2.3	97,465	91,972	
515	Farm-products	10,018	9,097	9,055	10.1	-11.1	10.6	12,733	13,861	12,752	-8.1	-6.7	-0.1	29,350	25,845	
516	Chemicals	4,945	4,559	5,004	8.5	-4.1	-1.2	4,940	4,696	5,005	5.2	-0.8	-1.3	14,260	13,660	
517	Petroleum	14,878	15,282	15,611	-2.6	-13.3	-4.7	4,263	4,365	4,150	-2.3	0.3	2.7	47,790	44,041	
518	Alcohol	5,943	5,112	6,027	16.3	2.3	-1.4	6,891	6,670	6,398	3.3	1.6	7.7	16,051	15,243	
519	Other Nondur.	20,816	17,860	20,314	16.6	-3.0	2.5	25,614	25,574	22,454	0.2	3.6	14.1	57,083	54,066	

p Preliminary estimate. r Revised.

1 For a full description of the SIC codes shown above, see the "1987 Standard Industrial Classification Manual" 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

SIC code	Kind of Business	Coefficients of variation for level (x 100)				Standard error for trend				Coefficients of variation for level (x 100)		Standard error 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
		Median	Median	Median	Median	Median	Median	Median	Median			
	U.S. Total	1.5	2.0	1.4	2.0	0.3	0.2	0.6	0.6	1.6	1.5	0.6
50	Durable	2.0	3.2	2.0	3.2	0.4	0.3	0.8	0.8	2.1	2.0	0.6
501	Automotive	4.4	5.4	4.4	5.4	0.7	0.6	1.4	1.9	4.7	4.8	1.2
502	Furniture	6.2	9.5	6.1	9.4	1.3	0.8	3.0	2.4	5.7	6.1	2.7
503	Lumber	5.7	6.8	5.8	6.8	0.9	0.7	1.6	2.2	5.7	5.5	2.8
504	Prof. equip.	6.9	6.9	7.0	6.9	0.9	0.6	1.5	1.7	6.3	6.2	1.1
505	Metals	5.7	10.3	5.7	10.3	1.2	1.0	3.2	2.2	6.2	5.1	3.6
506	Electrical	5.7	7.7	5.5	7.6	1.1	0.5	2.3	1.3	6.2	5.9	1.9
507	Hardware	6.5	6.8	6.5	6.8	0.9	0.4	1.6	1.2	6.9	6.7	1.1
508	Machinery	5.8	6.7	5.8	6.8	1.2	0.5	2.4	2.1	5.7	5.6	1.4
509	Other Durable	6.7	10.3	6.6	10.3	1.3	0.7	2.1	1.8	7.6	7.1	1.5
51	Nondurable	2.6	3.0	2.6	3.0	0.4	0.3	0.8	1.0	2.6	2.4	0.9
511	Paper	6.5	5.0	6.5	5.0	0.7	0.3	1.5	1.3	6.4	7.0	1.2
512	Drugs	6.3	5.2	6.2	5.2	0.5	0.3	1.5	1.3	6.5	6.0	1.4
513	Apparel	5.9	6.4	5.9	6.4	1.4	0.7	3.7	2.3	6.0	6.5	2.7
514	Groceries	3.5	4.4	3.5	4.4	0.6	0.5	1.6	1.5	3.1	3.7	1.6
515	Farm-products	7.8	9.0	7.7	8.9	1.8	1.2	2.5	2.6	7.9	7.5	2.6
516	Chemicals	5.8	5.4	5.8	5.5	0.9	0.6	1.8	1.6	5.8	5.4	1.8
517	Petroleum	5.6	14.0	5.6	13.9	0.6	0.7	1.2	2.0	5.8	5.4	0.9
518	Alcohol	6.1	6.1	6.2	6.1	1.0	0.9	1.3	2.7	6.5	6.7	1.2
519	Other Nondur.	8.4	12.7	8.5	12.8	1.2	0.8	2.1	3.8	8.8	8.7	2.2

Note: The median measures of variability are based on the most recent 12 months of data.

Reliability of Data

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 cannot be stated with certainty 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 are usually attributed to many possible sources: (1) coverage error - failure to accurately represent all population units in the sample,

(2) inability to obtain information about all sample cases, (3) response errors, possibly due to definitional difficulties or misreporting, (4) mistakes in recording or coding the data obtained, and (5) other errors of collection or processing, or in imputing for missing or inconsistent data. Coverage error has an effect on the accuracy of estimates for this survey to the extent that the administrative records system, which forms the basis of our survey universe frame, does not contain all legal businesses. A major source of nonsampling error in the published estimates is due to the need to impute data for nonrespondents and for late and inconsistent reports. For all kinds of businesses combined, imputed data amount to about 31 percent of the total monthly wholesale sales estimates and 32 percent of the total monthly wholesale inventories estimates.

Nonsampling errors also occur in complete censuses. Although no direct measures of these errors have been obtained, precautionary steps were taken in all phases of the collection, processing, and tabulation of the data to minimize their influence.

FIRST-CLASS MAIL
 POSTAGE & FEES PAID
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 PERMIT No. G-58

Official Business
 Penalty for Private Use, \$300

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

SIC code	Kind of Business	Sales						Inventories					
		2001						2000					
		Apr.	Mar.r	Feb.r	Jan.	Dec.	Mar.r	Apr.	Mar.r	Feb.r	Jan.	Dec.	Mar.r
	U.S. Total¹	0.982	1.045	0.911	0.959	0.964	1.070	1.004	1.005	1.011	1.016	1.005	1.006
50	Durable	0.976	1.053	0.905	0.934	0.948	1.077	1.005	0.998	1.001	0.995	0.985	1.000
501	Automotive	1.011	1.088	0.902	0.908	0.978	1.102	1.021	1.018	1.036	1.010	0.978	1.019
502	Furniture	0.990	1.024	0.891	0.909	0.933	1.047	0.964	0.964	0.972	0.980	0.973	0.966
503	Lumber	0.988	1.004	0.844	0.879	0.832	1.033	1.032	1.023	0.992	0.974	0.949	1.022
504	Prof. equip.	0.936	1.058	0.897	0.942	1.020	1.093	0.995	0.988	1.006	1.008	1.000	0.991
505	Metals	0.994	1.058	0.954	1.005	0.903	1.098	1.005	0.997	0.997	1.001	1.007	1.000
506	Electrical	0.937	1.035	0.903	0.941	0.943	1.063	0.980	0.976	0.998	1.004	0.990	0.978
507	Hardware	0.981	0.983	0.886	0.927	0.869	1.005	1.020	1.001	0.996	0.978	0.981	1.004
508	Machinery	1.018	1.072	0.913	0.949	0.951	1.093	1.021	1.005	0.991	0.977	0.981	1.006
509	Other Durable	0.950	1.029	0.906	0.906	0.958	1.054	0.990	0.973	0.989	0.997	0.970	0.973
51	Nondurable	0.983	1.037	0.920	0.986	0.980	1.061	1.000	1.017	1.026	1.051	1.043	1.017
511	Paper	0.951	1.025	0.934	1.041	0.962	1.068	0.998	0.990	0.988	1.003	1.019	0.991
512	Drugs	0.975	1.029	0.928	1.065	0.994	1.067	1.009	1.007	0.997	1.069	1.025	1.007
513	Apparel	0.927	1.120	1.019	0.948	0.763	1.156	0.965	0.967	1.008	1.045	1.006	0.966
514	Groceries	0.974	1.030	0.902	0.967	0.990	1.043	0.990	0.988	0.979	0.996	1.014	0.989
515	Farm-products	0.939	1.032	0.954	1.105	1.067	1.056	0.981	1.082	1.159	1.249	1.240	1.081
516	Chemicals	0.973	1.031	0.933	0.995	0.902	1.057	1.009	1.017	1.003	1.001	1.004	1.015
517	Petroleum	0.975	0.985	0.947	1.017	0.999	1.016	0.980	0.971	0.980	0.986	1.031	0.970
518	Alcohol	0.935	0.984	0.819	0.804	1.076	1.027	1.008	0.992	0.965	0.938	0.921	0.994
519	Other Nondur.	1.118	1.069	0.906	0.923	0.962	1.085	1.033	1.072	1.084	1.068	1.065	1.074

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.