

For Wire Transmission 10:00 a.m. E.T. January 10, 2002

BW/01-11

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

**Sales.** November 2001 sales of merchant wholesalers, after adjustment for seasonal variations and trading-day differences but not for price changes, were \$223.6 billion, unchanged (+/-0.6%) from the revised October level, but were down 3.8 percent (+/-1.5%) from the November 2000 level. The October preliminary estimate was revised upward \$0.4 billion or 0.2 percent. Among durable goods, sales of electrical goods increased 3.5 percent from October and professional and commercial equipment and supplies increased 2.0 percent. Among nondurable goods, sales of petroleum and petroleum products fell 5.3 percent from October, while beer, wine, and distilled alcoholic beverages increased 3.6 percent.

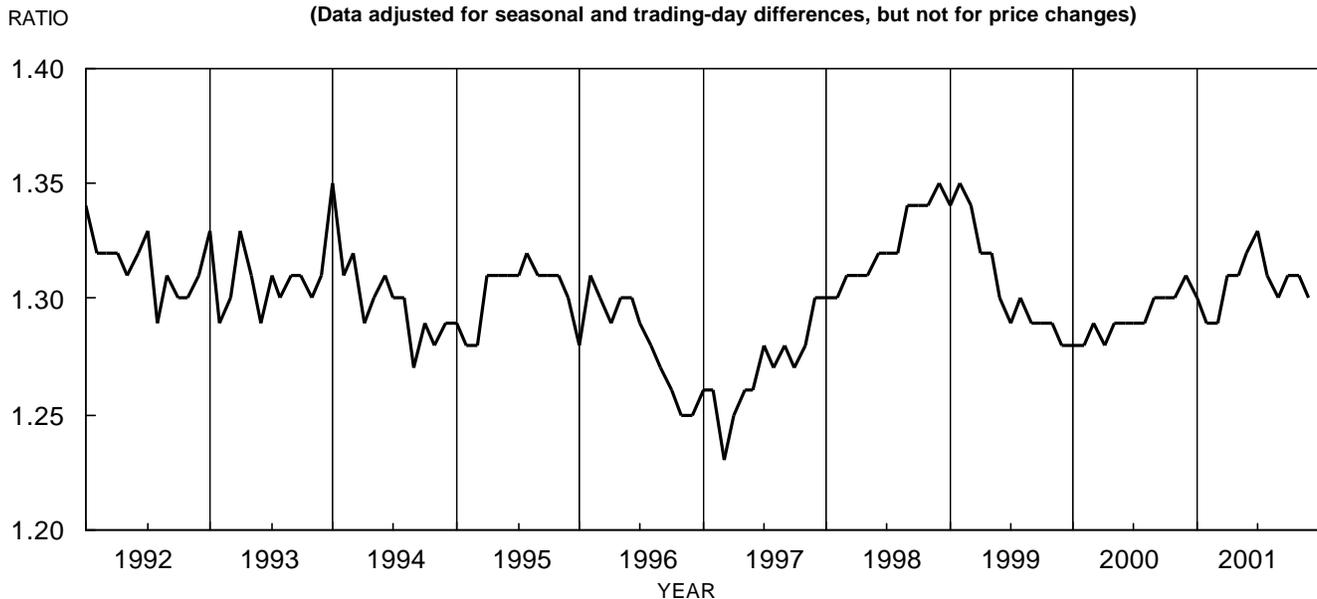
**Inventories.** Total inventories of merchant wholesalers, after adjustment for seasonal variations but not for price changes, were \$290.4 billion at the end of November, down 1.1 percent (+/-0.3%) from last month, and were down 4.5 percent from (+/-2.4%) a year ago. The October preliminary

estimate was revised downward \$0.6 billion or 0.2 percent. End-of-month inventories for durable goods were down 1.8 percent (+/-0.4%) from October and decreased 9.0 percent (+/-2.2%) from a year ago. Compared to last month, computer and computer peripheral equipment and software declined 3.4 percent and electrical goods were also down 3.4 percent. Among nondurable goods, inventories of drugs and druggists' sundries increased 3.1 percent from last month, while apparel, piece goods, and notions decreased 3.1 percent.

**Inventories/Sales Ratio.** The November inventories/sales ratio for merchant wholesalers, based on seasonally adjusted data, was 1.30. The November 2000 ratio was 1.31.

*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 December is scheduled to be released February 8, 2002 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 <sup>1</sup> code	Kind of Business	Sales						Inventories						Inventories/Sales Ratios		
		Monthly			Percent change			Monthly			Percent change			Ratios		
		Nov. 2001 (p)	Oct. 2001 (r)	Nov. 2000 (r)	Nov./ Oct.	Oct./ Sep.	Nov. 01 Nov. 00	Nov. 2001 (p)	Oct. 2001 (r)	Nov. 2000 (r)	Nov./ Oct.	Oct./ Sep.	Nov. 01 Nov. 00	Nov. 2001 (p)	Oct. 2001 (r)	Nov. 2000 (r)
<b>Adjusted<sup>2</sup></b>																
<b>42</b>	<b>U.S. Total</b>	<b>223,568</b>	<b>223,568</b>	<b>232,296</b>	<b>0.0</b>	<b>-1.2</b>	<b>-3.8</b>	<b>290,402</b>	<b>293,636</b>	<b>304,241</b>	<b>-1.1</b>	<b>-1.2</b>	<b>-4.5</b>	<b>1.30</b>	<b>1.31</b>	<b>1.31</b>
<b>421</b>	<b>Durable</b>	<b>112,296</b>	<b>111,816</b>	<b>119,873</b>	<b>0.4</b>	<b>-0.5</b>	<b>-6.3</b>	<b>176,856</b>	<b>180,140</b>	<b>194,444</b>	<b>-1.8</b>	<b>-0.8</b>	<b>-9.0</b>	<b>1.57</b>	<b>1.61</b>	<b>1.62</b>
4211	Automotive	17,026	16,943	16,422	0.5	6.3	3.7	24,818	25,666	26,373	-3.3	1.2	-5.9	1.46	1.51	1.61
4212	Furniture	3,485	3,548	3,895	-1.8	2.8	-10.5	5,457	5,481	5,956	-0.4	-1.0	-8.4	1.57	1.54	1.53
4213	Lumber	6,200	6,212	5,820	-0.2	0.4	6.5	6,729	6,786	6,667	-0.8	1.3	0.9	1.09	1.09	1.15
4214	Prof. equip.	21,799	21,376	22,989	2.0	-1.7	-5.2	22,917	23,559	27,116	-2.7	-3.0	-15.5	1.05	1.10	1.18
42143	Comp. equip.	11,992	11,833	13,546	1.3	-3.5	-11.5	8,820	9,133	11,651	-3.4	-3.7	-24.3	0.74	0.77	0.86
4215	Metals	7,458	7,590	8,474	-1.7	-2.2	-12.0	12,343	12,574	14,683	-1.8	-1.2	-15.9	1.66	1.66	1.73
4216	Electrical	17,953	17,347	20,078	3.5	2.1	-10.6	25,541	26,442	30,205	-3.4	-1.8	-15.4	1.42	1.52	1.50
4217	Hardware	5,320	5,244	5,325	1.4	1.2	-0.1	10,591	10,665	10,786	-0.7	-0.2	-1.8	1.99	2.03	2.03
4218	Machinery	20,499	20,831	22,335	-1.6	-6.4	-8.2	47,581	48,121	49,633	-1.1	-0.7	-4.1	2.32	2.31	2.22
4219	Misc. Durable	12,556	12,725	14,535	-1.3	-0.9	-13.6	20,879	20,846	23,025	0.2	0.1	-9.3	1.66	1.64	1.58
<b>422</b>	<b>Nondurable</b>	<b>111,272</b>	<b>111,752</b>	<b>112,423</b>	<b>-0.4</b>	<b>-1.8</b>	<b>-1.0</b>	<b>113,546</b>	<b>113,496</b>	<b>109,797</b>	<b>0.0</b>	<b>-1.9</b>	<b>3.4</b>	<b>1.02</b>	<b>1.02</b>	<b>0.98</b>
4221	Paper	6,095	5,962	6,593	2.2	1.1	-7.6	6,285	6,330	6,950	-0.7	-0.8	-9.6	1.03	1.06	1.05
4222	Drugs	17,081	17,233	14,493	-0.9	2.3	17.9	27,722	26,883	21,684	3.1	-1.3	27.8	1.62	1.56	1.50
4223	Apparel	7,375	7,159	7,739	3.0	2.2	-4.7	12,390	12,787	12,457	-3.1	-1.2	-0.5	1.68	1.79	1.61
4224	Groceries	34,244	34,167	32,953	0.2	-0.3	3.9	20,977	20,914	22,419	0.3	-2.9	-6.4	0.61	0.61	0.68
4225	Farm products	8,793	8,573	8,830	2.6	-0.6	-0.4	9,935	9,867	10,916	0.7	-8.0	-9.0	1.13	1.15	1.24
4226	Chemicals	4,837	4,796	5,013	0.9	-0.8	-3.5	5,855	5,916	5,733	-1.0	0.4	2.1	1.21	1.23	1.14
4227	Petroleum	11,281	11,910	15,106	-5.3	-16.7	-25.3	4,189	4,220	4,559	-0.7	2.0	-8.1	0.37	0.35	0.30
4228	Alcohol	6,299	6,080	6,030	3.6	2.1	4.5	6,665	6,747	6,584	-1.2	-0.9	1.2	1.06	1.11	1.09
4229	Misc. Nondur.	15,267	15,872	15,666	-3.8	-1.6	-2.5	19,528	19,832	18,495	-1.5	-0.8	5.6	1.28	1.25	1.18
													<b>Sales to date</b>			
													<b>2001</b>		<b>2000</b>	
<b>42</b>	<b>U.S. Total</b>	<b>222,653</b>	<b>239,036</b>	<b>231,395</b>	<b>-6.9</b>	<b>9.1</b>	<b>-3.8</b>	<b>292,189</b>	<b>295,790</b>	<b>306,414</b>	<b>-1.2</b>	<b>1.1</b>	<b>-4.6</b>	<b>2,513,153</b>	<b>2,529,659</b>	
<b>421</b>	<b>Durable</b>	<b>111,723</b>	<b>120,379</b>	<b>118,709</b>	<b>-7.2</b>	<b>8.6</b>	<b>-5.9</b>	<b>175,065</b>	<b>179,382</b>	<b>192,677</b>	<b>-2.4</b>	<b>-0.4</b>	<b>-9.1</b>	<b>1,270,368</b>	<b>1,322,103</b>	
4211	Automotive	17,162	17,705	16,373	-3.1	17.5	4.8	24,917	25,563	26,426	-2.5	3.3	-5.7	183,879	179,579	
4212	Furniture	3,638	3,949	4,027	-7.9	14.1	-9.7	5,381	5,580	5,873	-3.6	-2.0	-8.4	40,260	42,955	
4213	Lumber	5,971	6,883	5,581	-13.3	13.8	7.0	6,473	6,616	6,414	-2.2	-0.5	0.9	68,854	66,639	
4214	Prof. equip.	21,298	22,659	22,414	-6.0	0.8	-5.0	23,307	24,007	27,604	-2.9	-0.2	-15.6	244,209	256,561	
42143	Comp. equip.	11,512	12,673	13,004	-9.2	-2.7	-11.5	9,111	9,325	12,024	-2.3	-0.4	-24.2	135,766	151,472	
4215	Metals	7,160	7,970	8,152	-10.2	6.5	-12.2	12,121	12,411	14,419	-2.3	-1.9	-15.9	87,489	95,776	
4216	Electrical	18,222	19,116	20,239	-4.7	11.3	-10.0	25,388	26,336	30,024	-3.6	-1.8	-15.4	198,766	220,424	
4217	Hardware	5,315	5,768	5,240	-7.9	15.1	1.4	10,390	10,505	10,581	-1.1	-0.8	-1.8	58,038	60,810	
4218	Machinery	19,597	21,873	21,218	-10.4	4.0	-7.6	46,439	47,351	48,541	-1.9	-0.9	-4.3	241,867	237,176	
4219	Misc. Durable	13,360	14,456	15,465	-7.6	10.4	-13.6	20,649	21,013	22,795	-1.7	0.0	-9.4	147,006	162,183	
<b>422</b>	<b>Nondurable</b>	<b>110,930</b>	<b>118,657</b>	<b>112,686</b>	<b>-6.5</b>	<b>9.7</b>	<b>-1.6</b>	<b>117,124</b>	<b>116,408</b>	<b>113,737</b>	<b>0.6</b>	<b>3.5</b>	<b>3.0</b>	<b>1,242,785</b>	<b>1,207,556</b>	
4221	Paper	6,058	6,481	6,567	-6.5	11.6	-7.8	6,272	6,324	6,950	-0.8	0.7	-9.8	69,481	72,722	
4222	Drugs	17,303	18,612	14,638	-7.0	16.9	18.2	27,944	27,448	21,814	1.8	1.6	28.1	174,437	150,590	
4223	Apparel	7,139	8,140	7,592	-12.3	12.0	-6.0	11,870	12,685	11,971	-6.4	-3.2	-0.8	81,526	88,142	
4224	Groceries	34,347	35,670	33,414	-3.7	9.0	2.8	21,858	21,751	23,361	0.5	0.6	-6.4	373,987	354,373	
4225	Farm products	9,303	9,807	9,510	-5.1	26.9	-2.2	12,349	11,475	13,656	7.6	32.2	-9.6	97,582	96,274	
4226	Chemicals	4,658	5,089	4,843	-8.5	12.1	-3.8	5,773	5,786	5,658	-0.2	0.0	2.0	54,808	55,329	
4227	Petroleum	11,146	12,553	14,774	-11.2	-6.5	-24.6	4,382	4,330	4,760	1.2	3.7	-7.9	150,769	156,197	
4228	Alcohol	6,778	6,560	6,512	3.3	17.5	4.1	6,972	7,233	6,887	-3.6	3.1	1.2	67,719	65,055	
4229	Misc. Nondur.	14,198	15,745	14,836	-9.8	3.8	-4.3	19,704	19,376	18,680	1.7	3.0	5.5	172,476	168,874	

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
<b>42</b>	<b>U.S. Total</b>	<b>1.4</b>	<b>1.7</b>	<b>1.4</b>	<b>1.7</b>	<b>0.3</b>	<b>0.2</b>	<b>0.9</b>	<b>1.5</b>	<b>1.4</b>	<b>1.0</b>	<b>0.9</b>
<b>421</b>	<b>Durable</b>	<b>2.0</b>	<b>1.9</b>	<b>2.0</b>	<b>1.9</b>	<b>0.5</b>	<b>0.2</b>	<b>1.5</b>	<b>1.3</b>	<b>1.9</b>	<b>0.7</b>	<b>1.3</b>
4211	Automotive	4.1	4.7	4.1	4.8	0.9	0.6	3.2	5.2	4.1	2.2	3.0
4212	Furniture	4.1	6.4	4.1	6.4	1.7	0.7	3.9	2.9	3.8	3.2	3.3
4213	Lumber	3.8	6.0	3.8	6.0	1.0	0.7	2.2	4.5	3.7	4.0	1.9
4214	Prof. equip.	4.6	4.7	4.4	4.6	1.0	0.6	3.9	2.3	4.4	2.4	3.6
42143	Comp. equip.	7.6	6.3	7.6	6.2	1.7	1.2	5.4	2.5	7.4	4.1	5.2
4215	Metals	8.1	8.8	8.1	8.8	1.3	0.6	5.5	3.8	8.0	3.8	4.9
4216	Electrical	4.3	4.5	4.3	4.5	1.3	0.6	2.6	3.3	4.0	2.5	2.5
4217	Hardware	7.4	9.9	7.5	9.8	1.3	0.5	4.3	3.9	7.4	4.3	4.3
4218	Machinery	3.6	3.6	3.7	3.5	1.6	0.5	2.6	3.2	3.5	2.6	2.3
4219	Misc. Durable	4.9	7.7	4.9	7.9	1.6	0.8	2.7	2.5	5.1	4.7	2.4
<b>422</b>	<b>Nondurable</b>	<b>1.7</b>	<b>2.7</b>	<b>1.8</b>	<b>2.7</b>	<b>0.4</b>	<b>0.3</b>	<b>1.0</b>	<b>2.9</b>	<b>1.6</b>	<b>1.8</b>	<b>0.9</b>
4221	Paper	4.8	3.6	4.8	3.6	1.1	0.6	2.0	1.5	4.8	4.4	1.8
4222	Drugs	4.2	5.6	4.2	5.7	0.7	0.5	2.7	6.3	4.3	4.3	2.3
4223	Apparel	4.8	5.2	4.6	5.2	1.7	0.8	3.5	5.5	4.5	3.7	3.0
4224	Groceries	2.5	5.3	2.5	5.2	0.7	0.6	2.2	4.3	2.4	3.2	2.3
4225	Farm products	5.1	11.4	5.1	11.6	1.9	1.8	4.6	6.9	5.0	4.7	4.1
4226	Chemicals	4.7	6.9	4.5	6.8	1.2	0.8	3.2	4.1	4.7	4.2	2.9
4227	Petroleum	5.6	6.8	5.6	6.7	0.8	0.8	2.4	3.5	5.6	4.6	2.3
4228	Alcohol	3.7	4.1	3.8	4.0	1.1	0.7	2.2	6.6	3.6	4.5	2.1
4229	Misc. Nondur.	7.4	7.9	7.6	7.8	2.0	1.0	3.6	6.7	6.9	6.5	2.6

**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  
 CENSUS  
 PERMIT No. G-58

**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
		Dec.	Nov.r	Oct.r	Sep.	Aug.	Nov.r	Dec.	Nov.r	Oct.r	Sep.	Aug.	Nov.r
<b>42</b>	<b>U.S. Total<sup>1</sup></b>	<b>0.974</b>	<b>0.994</b>	<b>1.072</b>	<b>0.971</b>	<b>1.040</b>	<b>0.996</b>	<b>1.003</b>	<b>1.010</b>	<b>1.009</b>	<b>0.984</b>	<b>0.982</b>	<b>1.010</b>
<b>421</b>	<b>Durable</b>	<b>0.956</b>	<b>0.995</b>	<b>1.084</b>	<b>0.986</b>	<b>1.050</b>	<b>0.991</b>	<b>0.984</b>	<b>0.992</b>	<b>0.996</b>	<b>0.991</b>	<b>0.998</b>	<b>0.992</b>
4211	Automotive	0.971	1.008	1.045	0.946	1.023	0.997	0.982	1.004	0.996	0.976	0.962	1.002
4212	Furniture	0.940	1.044	1.113	1.003	1.066	1.034	0.975	0.986	1.018	1.028	1.030	0.986
4213	Lumber	0.824	0.963	1.108	0.978	1.148	0.959	0.961	0.962	0.975	0.993	1.002	0.962
4214	Prof. equip.	1.013	0.977	1.060	1.034	1.054	0.975	0.995	1.017	1.019	0.990	0.989	1.018
42143	Comp. equip.	1.022	0.960	1.071	1.062	1.050	0.960	1.013	1.033	1.021	0.987	0.979	1.032
4215	Metals	0.891	0.960	1.050	0.964	1.068	0.962	1.005	0.982	0.987	0.994	1.007	0.982
4216	Electrical	0.959	1.015	1.102	1.011	1.059	1.008	0.988	0.994	0.996	0.997	1.009	0.994
4217	Hardware	0.877	0.999	1.100	0.967	1.071	0.984	0.984	0.981	0.985	0.991	1.012	0.981
4218	Machinery	0.950	0.956	1.050	0.945	1.030	0.950	0.975	0.976	0.984	0.986	1.002	0.978
4219	Misc. Durable	0.971	1.064	1.136	1.020	1.042	1.064	0.975	0.989	1.008	1.009	1.016	0.990
<b>422</b>	<b>Nondurable</b>	<b>0.984</b>	<b>1.000</b>	<b>1.064</b>	<b>0.958</b>	<b>1.031</b>	<b>1.008</b>	<b>1.037</b>	<b>1.039</b>	<b>1.030</b>	<b>0.973</b>	<b>0.954</b>	<b>1.040</b>
4221	Paper	0.931	0.994	1.087	0.984	1.076	0.996	1.006	0.998	0.999	0.985	0.985	1.000
4222	Drugs	1.002	1.013	1.080	0.945	1.020	1.010	1.028	1.008	1.021	0.992	0.960	1.006
4223	Apparel	0.773	0.968	1.137	1.038	1.126	0.981	0.990	0.958	0.992	1.013	1.029	0.961
4224	Groceries	1.000	1.003	1.044	0.955	1.037	1.014	1.014	1.042	1.040	1.004	0.983	1.042
4225	Farm products	1.069	1.058	1.144	0.896	0.934	1.077	1.226	1.243	1.163	0.809	0.728	1.251
4226	Chemicals	0.898	0.963	1.061	0.939	1.062	0.966	1.002	0.986	0.978	0.982	0.998	0.987
4227	Petroleum	0.981	0.988	1.054	0.939	1.025	0.978	1.032	1.046	1.026	1.009	1.008	1.044
4228	Alcohol	1.065	1.076	1.079	0.938	1.094	1.080	0.917	1.046	1.072	1.031	0.998	1.046
4229	Misc. Nondur.	0.985	0.930	0.992	0.940	0.977	0.947	1.048	1.009	0.977	0.941	0.937	1.010

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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.