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ECONOMICS AND STATISTICS ADMINISTRATION
U.S. CENSUS BUREAU

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MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES DECEMBER 2001

Sales. December 2001 sales of merchant wholesalers, after adjustment for seasonal variations and trading-day differences but not for price changes, were $222.7 billion, down 0.4 percent (+/-0.6%) from the revised November level, and were down 4.8 percent (+/-1.5%) from the December 2000 level. The November preliminary estimate was revised upward $0.03 billion or 0.01 percent. Among durable goods, sales of metals and minerals, except petroleum decreased 4.8 percent from last month and electrical goods fell 4.4 percent. Among nondurable goods, sales of beer, wine, and distilled alcoholic beverages increased 4.0 percent from November, while farm product raw materials decreased 3.6 percent.

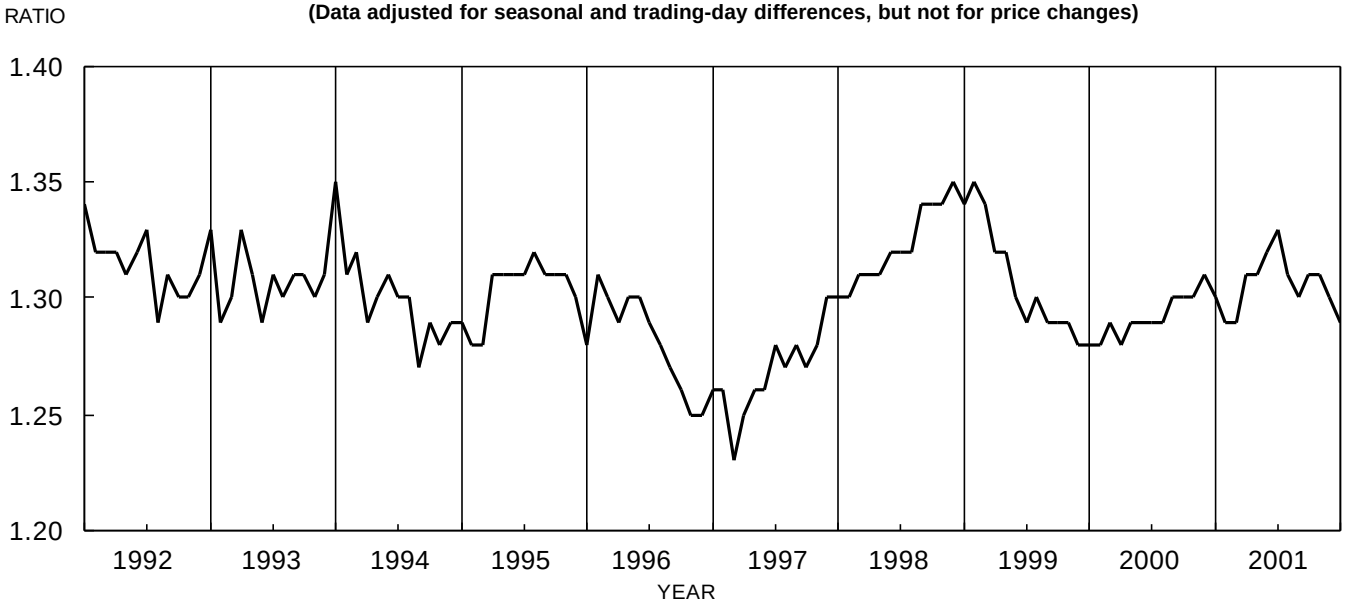
Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variations but not for price changes, were $288.2 billion at the end of December, down 0.6 percent (+/-0.3%) from last month, and were down 5.3 percent (+/-2.4%) from a year ago. The November preliminary estimate was revised downward $0.5 billion or 0.2 percent. End-of-month inventories for durable goods were down 1.2 percent (+/-0.4%) from November and decreased 10.1 percent (+/-2.2%) from a year ago. Compared to last month, computer and computer peripheral equipment and software declined 3.8 percent and electrical goods were down 3.7 percent. Among nondurable goods, inventories of drugs and druggists' sundries increased 2.6 percent from last month, and beer, wine, and distilled alcoholic beverages grew 2.3 percent.

Inventories/Sales Ratio. The December inventories/sales ratio for merchant wholesalers, based on seasonally adjusted data, was 1.29. The December 2000 ratio was 1.30.

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 January is scheduled to be released March 11, 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[1] code	Kind of Business	Sales						Inventories						Inventories/Sales Ratios		
		Monthly			Percent change			Monthly			Percent change					
		Dec. 2001 (p)	Nov. 2001 (r)	Dec. 2000 (r)	Dec./ Nov.	Nov./ Oct.	Dec. 01 Dec. 00	Dec. 2001 (p)	Nov. 2001 (r)	Dec. 2000 (r)	Dec./ Nov.	Nov./ Oct.	Dec. 01 Dec. 00	Dec. 2001 (p)	Nov. 2001 (r)	Dec. 2000 (r)
Adjusted[2]																
42	**U.S. Total**	**222,706**	**223,601**	**233,969**	**-0.4**	**0.0**	**-4.8**	**288,209**	**289,938**	**304,465**	**-0.6**	**-1.3**	**-5.3**	**1.29**	**1.30**	**1.30**
421	**Durable**	**111,507**	**112,379**	**118,220**	**-0.8**	**0.5**	**-5.7**	**174,277**	**176,347**	**193,793**	**-1.2**	**-2.1**	**-10.1**	**1.56**	**1.57**	**1.64**
4211	Automotive	16,613	16,778	16,497	-1.0	-1.0	0.7	24,509	24,816	26,706	-1.2	-3.3	-8.2	1.48	1.48	1.62
4212	Furniture	3,433	3,536	3,798	-2.9	-0.3	-9.6	5,399	5,469	5,897	-1.3	-0.2	-8.4	1.57	1.55	1.55
4213	Lumber	6,320	6,194	5,839	2.0	-0.3	8.2	6,669	6,710	6,711	-0.6	-1.1	-0.6	1.06	1.08	1.15
4214	Prof. equip.	22,186	22,010	22,074	0.8	3.0	0.5	22,800	22,876	26,674	-0.3	-2.9	-14.5	1.03	1.04	1.21
42143	Comp. equip.	12,262	12,056	12,589	1.7	1.9	-2.6	8,420	8,757	11,182	-3.8	-4.1	-24.7	0.69	0.73	0.89
4215	Metals	6,999	7,352	8,361	-4.8	-3.1	-16.3	12,249	12,334	14,272	-0.7	-1.9	-14.2	1.75	1.68	1.71
4216	Electrical	17,165	17,949	20,098	-4.4	3.5	-14.6	24,426	25,356	30,138	-3.7	-4.1	-19.0	1.42	1.41	1.50
4217	Hardware	5,320	5,321	5,339	0.0	1.5	-0.4	10,597	10,608	10,870	-0.1	-0.5	-2.5	1.99	1.99	2.04
4218	Machinery	20,827	20,676	21,996	0.7	-0.7	-5.3	47,098	47,381	49,273	-0.6	-1.5	-4.4	2.26	2.29	2.24
4219	Misc. Durable	12,644	12,563	14,218	0.6	-1.3	-11.1	20,530	20,797	23,252	-1.3	-0.2	-11.7	1.62	1.66	1.64
422	**Nondurable**	**111,199**	**111,222**	**115,749**	**0.0**	**-0.5**	**-3.9**	**113,932**	**113,591**	**110,672**	**0.3**	**0.1**	**2.9**	**1.02**	**1.02**	**0.96**
4221	Paper	6,041	6,090	6,673	-0.8	2.1	-9.5	6,188	6,258	6,950	-1.1	-1.1	-11.0	1.02	1.03	1.04
4222	Drugs	17,514	17,107	14,660	2.4	-0.7	19.5	28,496	27,775	22,679	2.6	3.3	25.6	1.63	1.62	1.55
4223	Apparel	7,217	7,395	7,869	-2.4	3.3	-8.3	12,323	12,495	12,384	-1.4	-2.3	-0.5	1.71	1.69	1.57
4224	Groceries	34,590	34,322	33,892	0.8	0.5	2.1	21,265	20,995	22,036	1.3	0.4	-3.5	0.61	0.61	0.65
4225	Farm products	8,346	8,654	9,429	-3.6	0.9	-11.5	10,062	10,034	11,162	0.3	1.7	-9.9	1.21	1.16	1.18
4226	Chemicals	4,797	4,823	5,152	-0.5	0.6	-6.9	5,817	5,843	5,722	-0.4	-1.2	1.7	1.21	1.21	1.11
4227	Petroleum	11,001	11,190	15,784	-1.7	-6.0	-30.3	4,236	4,188	4,576	1.1	-0.8	-7.4	0.39	0.37	0.29
4228	Alcohol	6,613	6,360	6,143	4.0	4.6	7.7	6,835	6,681	6,709	2.3	-1.0	1.9	1.03	1.05	1.09
4229	Misc. Nondur.	15,080	15,281	16,147	-1.3	-3.7	-6.6	18,710	19,322	18,454	-3.2	-2.6	1.4	1.24	1.26	1.14
Not Adjusted														**Sales to date**		
														2001		**2000**
42	**U.S. Total**	**215,573**	**222,840**	**225,864**	**-3.3**	**-6.8**	**-4.6**	**288,602**	**292,220**	**304,857**	**-1.2**	**-1.2**	**-5.3**	**2,728,913**		**2,755,523**
421	**Durable**	**106,405**	**111,848**	**112,956**	**-4.9**	**-7.1**	**-5.8**	**170,884**	**174,940**	**190,254**	**-2.3**	**-2.5**	**-10.2**	**1,376,898**		**1,435,059**
4211	Automotive	15,998	16,912	16,134	-5.4	-4.5	-0.8	24,019	24,990	26,145	-3.9	-2.2	-8.1	199,627		195,713
4212	Furniture	3,186	3,738	3,509	-14.8	-5.3	-9.2	5,248	5,414	5,738	-3.1	-3.0	-8.5	43,546		46,464
4213	Lumber	5,227	5,946	4,852	-12.1	-13.6	7.7	6,402	6,475	6,422	-1.1	-2.1	-0.3	74,056		71,491
4214	Prof. equip.	22,785	21,328	22,692	6.8	-5.9	0.4	22,663	23,265	26,541	-2.6	-3.1	-14.6	267,024		279,253
42143	Comp. equip.	12,900	11,441	13,231	12.8	-9.7	-2.5	8,437	9,125	11,260	-7.5	-2.1	-25.1	148,595		164,703
4215	Metals	6,194	7,131	7,500	-13.1	-10.5	-17.4	12,310	12,112	14,372	1.6	-2.4	-14.3	93,654		103,276
4216	Electrical	16,307	18,326	19,113	-11.0	-4.1	-14.7	24,060	25,356	29,686	-5.1	-3.7	-19.0	215,177		239,537
4217	Hardware	4,687	5,305	4,714	-11.6	-8.0	-0.6	10,427	10,406	10,685	0.2	-0.9	-2.4	62,715		65,524
4218	Machinery	19,744	19,808	20,764	-0.3	-9.4	-4.9	45,779	46,291	48,041	-1.1	-2.2	-4.7	261,822		257,940
4219	Misc. Durable	12,277	13,354	13,678	-8.1	-7.6	-10.2	19,976	20,631	22,624	-3.2	-1.8	-11.7	159,277		175,861
422	**Nondurable**	**109,168**	**110,992**	**112,908**	**-1.6**	**-6.5**	**-3.3**	**117,718**	**117,280**	**114,603**	**0.4**	**0.7**	**2.7**	**1,352,015**		**1,320,464**
4221	Paper	5,612	6,060	6,259	-7.4	-6.5	-10.3	6,188	6,271	6,971	-1.3	-0.8	-11.2	75,095		78,981
4222	Drugs	17,619	17,312	14,704	1.8	-7.0	19.8	29,408	27,942	23,291	5.2	1.8	26.3	192,065		165,294
4223	Apparel	5,557	7,129	6,067	-22.1	-12.4	-8.4	12,175	11,970	12,285	1.7	-5.6	-0.9	87,073		94,209
4224	Groceries	34,625	34,459	33,519	0.5	-3.4	3.3	21,584	21,856	22,322	-1.2	0.5	-3.3	408,724		387,892
4225	Farm products	8,838	9,225	9,966	-4.2	-5.9	-11.3	12,316	12,513	13,696	-1.6	9.0	-10.1	106,342		106,240
4226	Chemicals	4,298	4,645	4,637	-7.5	-8.7	-7.3	5,811	5,767	5,728	0.8	-0.3	1.4	59,093		59,966
4227	Petroleum	10,770	11,078	15,689	-2.8	-11.8	-31.4	4,389	4,368	4,736	0.5	0.9	-7.3	161,471		171,886
4228	Alcohol	7,116	6,812	6,647	4.5	3.8	7.1	6,295	6,962	6,179	-9.6	-3.7	1.9	74,869		71,702
4229	Misc. Nondur.	14,733	14,272	15,420	3.2	-9.4	-4.5	19,552	19,631	19,395	-0.4	1.3	0.8	187,283		184,294

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**	**1.4**	**1.7**	**1.4**	**1.7**	**0.4**	**0.2**	**0.9**	**1.5**	**1.4**	**1.0**	**0.9**
421	**Durable**	**2.0**	**1.9**	**2.0**	**1.9**	**0.6**	**0.2**	**1.5**	**1.3**	**1.8**	**0.7**	**1.3**
4211	Automotive	4.1	4.7	4.1	4.8	0.9	0.6	3.2	5.2	4.0	2.2	3.0
4212	Furniture	4.2	6.4	4.1	6.5	1.7	0.7	3.9	2.9	3.9	3.2	3.4
4213	Lumber	3.9	6.0	3.8	6.0	1.1	0.7	2.3	4.5	3.7	4.0	2.0
4214	Prof. equip.	4.8	4.7	4.6	4.7	1.1	0.7	4.2	2.4	4.4	2.4	3.7
42143	Comp. equip.	7.6	6.5	7.6	6.3	1.7	1.2	5.4	2.6	7.3	4.0	5.3
4215	Metals	8.1	8.8	8.1	8.8	1.3	0.7	5.6	3.8	7.9	3.9	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	7.5	10.2	7.5	9.9	1.3	0.5	4.4	3.9	7.5	4.3	4.5
4218	Machinery	3.9	3.6	3.8	3.5	1.7	0.6	2.6	3.2	3.6	2.6	2.4
4219	Misc. Durable	4.9	7.7	5.1	7.9	1.8	0.8	2.7	2.5	5.0	4.6	2.4
422	**Nondurable**	**1.7**	**2.8**	**1.8**	**2.8**	**0.5**	**0.4**	**1.0**	**2.9**	**1.6**	**1.8**	**0.9**
4221	Paper	4.9	3.7	4.9	3.6	1.1	0.6	2.1	1.5	4.8	4.4	1.8
4222	Drugs	4.3	5.7	4.3	5.7	0.7	0.5	2.8	6.3	4.4	4.4	2.3
4223	Apparel	5.0	5.2	4.7	5.2	1.8	0.8	3.7	5.5	4.5	3.7	3.1
4224	Groceries	2.6	5.5	2.6	5.4	0.7	0.7	2.4	4.4	2.4	3.2	2.4
4225	Farm products	5.3	11.5	5.1	11.7	1.9	1.8	4.6	6.9	5.1	4.6	4.0
4226	Chemicals	5.0	6.9	4.7	6.8	1.2	0.8	3.3	4.1	4.8	4.3	2.9
4227	Petroleum	5.7	6.8	5.6	6.7	0.8	0.9	2.4	3.6	5.6	4.6	2.2
4228	Alcohol	3.7	4.2	3.8	4.1	1.1	0.8	2.3	6.6	3.6	4.4	2.1
4229	Misc. Nondur.	7.5	7.9	7.6	7.9	2.2	1.0	3.8	6.7	6.8	6.4	2.7

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. 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.

Further information regarding the reliability of estimates can be found on the Internet on our web page at http://www.census.gov/svsd/www/wreliab.html.

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

NAICS code	Kind of Business	Sales						Inventories					
		2002	2001				2000	2002	2001				2000
		Jan.	Dec.r	Nov.r	Oct.	Sep.	Dec.r	Jan.	Dec.r	Nov.r	Oct.	Sep.	Dec.r
42	**U.S. Total[1]**	**0.964**	**0.971**	**0.996**	**1.072**	**0.971**	**0.967**	**1.013**	**1.003**	**1.011**	**1.009**	**0.984**	**1.003**
421	**Durable**	**0.938**	**0.955**	**0.996**	**1.084**	**0.986**	**0.951**	**0.993**	**0.983**	**0.992**	**0.996**	**0.991**	**0.984**
4211	Automotive	0.925	0.963	1.008	1.045	0.946	0.978	1.011	0.980	1.007	0.996	0.976	0.979
4212	Furniture	0.911	0.928	1.057	1.113	1.003	0.924	0.983	0.972	0.990	1.018	1.028	0.973
4213	Lumber	0.881	0.827	0.960	1.108	0.978	0.831	0.985	0.960	0.965	0.975	0.993	0.957
4214	Prof. equip.	0.938	1.027	0.969	1.060	1.034	1.028	1.007	0.994	1.017	1.019	0.990	0.995
42143	Comp. equip.	0.948	1.052	0.949	1.071	1.062	1.051	1.013	1.002	1.042	1.021	0.987	1.007
4215	Metals	0.995	0.885	0.970	1.050	0.964	0.897	1.001	1.005	0.982	0.987	0.994	1.007
4216	Electrical	0.951	0.950	1.021	1.102	1.011	0.951	0.998	0.985	1.000	0.996	0.997	0.985
4217	Hardware	0.949	0.881	0.997	1.100	0.967	0.883	0.979	0.984	0.981	0.985	0.991	0.983
4218	Machinery	0.942	0.948	0.958	1.050	0.945	0.944	0.972	0.972	0.977	0.984	0.986	0.975
4219	Misc. Durable	0.916	0.971	1.063	1.136	1.020	0.962	0.996	0.973	0.992	1.008	1.009	0.973
422	**Nondurable**	**0.990**	**0.985**	**0.998**	**1.064**	**0.958**	**0.980**	**1.042**	**1.037**	**1.038**	**1.030**	**0.973**	**1.038**
4221	Paper	1.007	0.929	0.995	1.087	0.984	0.938	0.997	1.000	1.002	0.999	0.985	1.003
4222	Drugs	1.079	1.006	1.012	1.080	0.945	1.003	1.060	1.032	1.006	1.021	0.992	1.027
4223	Apparel	0.980	0.770	0.964	1.137	1.038	0.771	1.025	0.988	0.958	0.992	1.013	0.992
4224	Groceries	0.965	1.001	1.004	1.044	0.955	0.989	0.997	1.015	1.041	1.040	1.004	1.013
4225	Farm products	1.110	1.059	1.066	1.144	0.896	1.057	1.243	1.224	1.247	1.163	0.809	1.227
4226	Chemicals	1.005	0.896	0.963	1.061	0.939	0.900	0.990	0.999	0.987	0.978	0.982	1.001
4227	Petroleum	1.003	0.979	0.990	1.054	0.939	0.994	0.990	1.036	1.043	1.026	1.009	1.035
4228	Alcohol	0.827	1.076	1.071	1.079	0.938	1.082	0.938	0.921	1.042	1.072	1.031	0.921
4229	Misc. Nondur.	0.930	0.977	0.934	0.992	0.940	0.955	1.052	1.045	1.016	0.977	0.941	1.051

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.