

For Wire Transmission 10:00 a.m. E.T. March 11, 2002

BW/02-01

**MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES
JANUARY 2002**

Intention to Revise Wholesale Estimates: Monthly wholesale sales, inventories, and inventories/sales ratios will be revised based on the results of the 2000 Annual Trade Survey. Revised unadjusted and corresponding adjusted data are scheduled for release on May 3.

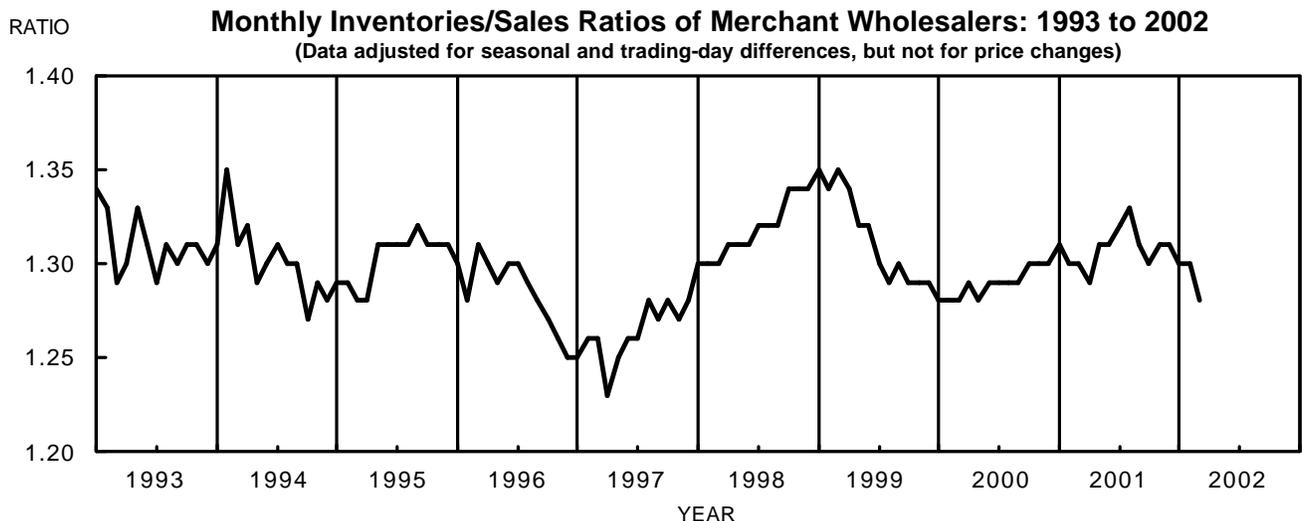
Sales. January 2002 sales of merchant wholesalers, after adjustment for seasonal variations and trading-day differences but not for price changes, were \$225.2 billion, up 1.2 percent (+/-0.5%) from the revised December level, but were down 3.7 percent (+/-1.5%) from the January 2001 level. The December preliminary estimate was revised downward \$0.1 billion or 0.1 percent. January sales of durable goods increased 1.3 percent (+/-0.9%) from last month, but were 4.8 percent (+/-2.4%) below a year ago. Compared to last month, sales of lumber and other construction materials were up 4.6 percent and furniture and home furnishings were up 4.2 percent. January sales of nondurable goods increased 1.1 percent (+/-0.7%) from December, but were down 2.5 percent (+/-1.8%) from last year. Sales of petroleum and petroleum products were up 4.5 percent from last month, while beer, wine, and distilled alcoholic beverages fell 3.3 percent.

Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variations but not for price changes, were \$287.7 billion at the end of January, down 0.2 percent (+/-0.3%)

from last month, and were down 5.1 percent (+/-2.4%) from a year ago. The December preliminary estimate was revised upward \$0.2 billion or 0.1 percent. End-of-month inventories of durable goods were down 0.4 percent (+/-0.4%) from December and decreased 10.3 percent (+/-2.2%) from last January. Compared to last month, inventories of motor vehicle and motor vehicle parts and supplies were down 1.1 percent and metals and minerals, except petroleum decreased 1.6 percent. Among nondurable goods, petroleum and petroleum products increased 4.5 percent and beer, wine, and distilled alcoholic beverages were up 1.9 percent.

Inventories/Sales Ratio. The January inventories/sales ratio for merchant wholesalers, based on seasonally adjusted data, was 1.28. The January 2001 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 Wholesale Trade for February is scheduled to be released April 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 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: 2002 and 2001

[In millions of dollars]

NAICS ¹ code	Kind of Business	Sales						Inventories						Inventories/Sales		
		Monthly			Percent change			Monthly			Percent change			Ratios		
		Jan. 2002 (p)	Dec. 2001 (r)	Jan. 2001 (r)	Jan./ Dec.	Dec./ Nov.	Jan. 02 Jan. 01	Jan. 2002 (p)	Dec. 2001 (r)	Jan. 2001 (r)	Jan./ Dec.	Dec./ Nov.	Jan. 02 Jan. 01	Jan. 2002 (p)	Dec. 2001 (r)	Jan. 2001 (r)
Adjusted²																
42	U.S. Total	225,206	222,565	233,830	1.2	-0.5	-3.7	287,699	288,391	303,233	-0.2	-0.5	-5.1	1.28	1.30	1.30
421	Durable	113,012	111,554	118,716	1.3	-0.7	-4.8	173,642	174,345	193,628	-0.4	-1.1	-10.3	1.54	1.56	1.63
4211	Automotive	16,825	16,596	16,865	1.4	-1.1	-0.2	24,222	24,503	26,193	-1.1	-1.3	-7.5	1.44	1.48	1.55
4212	Furniture	3,588	3,445	3,831	4.2	-2.6	-6.3	5,321	5,393	5,961	-1.3	-1.4	-10.7	1.48	1.57	1.56
4213	Lumber	6,683	6,387	5,922	4.6	3.1	12.9	6,694	6,675	6,625	0.3	-0.5	1.0	1.00	1.05	1.12
4214	Prof. equip.	22,112	22,080	22,596	0.1	0.3	-2.1	22,839	22,770	26,222	0.3	-0.5	-12.9	1.03	1.03	1.16
42143	Comp. equip.	11,738	12,077	13,134	-2.8	0.2	-10.6	8,492	8,392	10,967	1.2	-4.2	-22.6	0.72	0.69	0.84
4215	Metals	7,193	7,015	8,042	2.5	-4.6	-10.6	12,004	12,197	14,054	-1.6	-1.1	-14.6	1.67	1.74	1.75
4216	Electrical	17,428	17,162	19,857	1.5	-4.4	-12.2	24,280	24,581	30,351	-1.2	-3.1	-20.0	1.39	1.43	1.53
4217	Hardware	5,378	5,322	5,299	1.1	0.0	1.5	10,647	10,601	10,819	0.4	-0.1	-1.6	1.98	1.99	2.04
4218	Machinery	20,574	20,796	22,105	-1.1	0.6	-6.9	47,131	47,119	49,808	0.0	-0.6	-5.4	2.29	2.27	2.25
4219	Misc. Durable	13,231	12,751	14,199	3.8	1.5	-6.8	20,504	20,506	23,595	0.0	-1.4	-13.1	1.55	1.61	1.66
422	Nondurable	112,194	111,011	115,114	1.1	-0.2	-2.5	114,057	114,046	109,605	0.0	0.4	4.1	1.02	1.03	0.95
4221	Paper	6,084	6,123	6,612	-0.6	0.5	-8.0	6,144	6,171	6,828	-0.4	-1.4	-10.0	1.01	1.01	1.03
4222	Drugs	17,241	17,275	15,006	-0.2	1.0	14.9	28,259	28,441	22,237	-0.6	2.4	27.1	1.64	1.65	1.48
4223	Apparel	7,165	7,169	7,610	-0.1	-3.1	-5.8	12,356	12,273	12,427	0.7	-1.8	-0.6	1.72	1.71	1.63
4224	Groceries	34,745	34,473	33,333	0.8	0.4	4.2	21,315	21,290	21,885	0.1	1.4	-2.6	0.61	0.62	0.66
4225	Farm products	8,617	8,381	9,335	2.8	-3.2	-7.7	10,093	10,056	10,924	0.4	0.2	-7.6	1.17	1.20	1.17
4226	Chemicals	4,885	4,789	5,000	2.0	-0.7	-2.3	5,814	5,819	5,666	-0.1	-0.4	2.6	1.19	1.22	1.13
4227	Petroleum	11,613	11,108	15,733	4.5	-0.7	-26.2	4,613	4,414	4,290	4.5	5.4	7.5	0.40	0.40	0.27
4228	Alcohol	6,403	6,619	6,251	-3.3	4.1	2.4	6,982	6,852	6,717	1.9	2.6	3.9	1.09	1.04	1.07
4229	Misc. Nondur.	15,441	15,074	16,234	2.4	-1.4	-4.9	18,481	18,730	18,631	-1.3	-3.1	-0.8	1.20	1.24	1.15
													Sales to date			
													2002		2001	
42	U.S. Total	217,182	215,004	224,706	1.0	-3.5	-3.3	290,748	288,899	306,500	0.6	-1.1	-5.1	217,182	224,706	
421	Durable	105,938	106,234	110,826	-0.3	-5.0	-4.4	172,104	170,950	192,183	0.7	-2.3	-10.4	105,938	110,826	
4211	Automotive	15,513	15,999	15,162	-3.0	-5.4	2.3	24,416	24,062	26,429	1.5	-3.7	-7.6	15,513	15,162	
4212	Furniture	3,297	3,204	3,517	2.9	-14.3	-6.3	5,209	5,258	5,842	-0.9	-2.9	-10.8	3,297	3,517	
4213	Lumber	5,948	5,218	5,265	14.0	-12.2	13.0	6,600	6,388	6,512	3.3	-1.3	1.4	5,948	5,265	
4214	Prof. equip.	20,763	22,610	21,240	-8.2	6.0	-2.2	22,999	22,611	26,458	1.7	-2.8	-13.1	20,763	21,240	
42143	Comp. equip.	10,975	12,717	12,385	-13.7	11.2	-11.4	8,594	8,384	11,131	2.5	-8.1	-22.8	10,975	12,385	
4215	Metals	7,186	6,194	8,002	16.0	-13.1	-10.2	11,992	12,295	14,068	-2.5	1.5	-14.8	7,186	8,002	
4216	Electrical	16,626	16,270	18,824	2.2	-11.2	-11.7	24,231	24,163	30,321	0.3	-4.7	-20.1	16,626	18,824	
4217	Hardware	5,136	4,657	5,023	10.3	-12.2	2.2	10,445	10,421	10,613	0.2	0.1	-1.6	5,136	5,023	
4218	Machinery	19,257	19,777	20,801	-2.6	-0.2	-7.4	45,811	45,800	48,463	0.0	-1.1	-5.5	19,257	20,801	
4219	Misc. Durable	12,212	12,305	12,992	-0.8	-7.9	-6.0	20,401	19,952	23,477	2.3	-3.3	-13.1	12,212	12,992	
422	Nondurable	111,244	108,770	113,880	2.3	-2.0	-2.3	118,644	117,949	114,317	0.6	0.6	3.8	111,244	113,880	
4221	Paper	6,114	5,743	6,645	6.5	-5.2	-8.0	6,083	6,190	6,767	-1.7	-1.3	-10.1	6,114	6,645	
4222	Drugs	18,482	17,344	16,056	6.6	0.2	15.1	29,841	29,465	23,504	1.3	5.5	27.0	18,482	16,056	
4223	Apparel	7,015	5,513	7,268	27.2	-22.7	-3.5	12,665	12,138	12,787	4.3	1.4	-1.0	7,015	7,268	
4224	Groceries	33,598	34,439	32,233	-2.4	-0.1	4.2	21,230	21,631	21,797	-1.9	-1.0	-2.6	33,598	32,233	
4225	Farm products	9,625	8,850	10,418	8.8	-4.1	-7.6	12,535	12,318	13,611	1.8	-1.6	-7.9	9,625	10,418	
4226	Chemicals	4,948	4,272	5,025	15.8	-8.0	-1.5	5,750	5,819	5,621	-1.2	0.9	2.3	4,948	5,025	
4227	Petroleum	11,764	10,753	16,095	9.4	-2.9	-26.9	4,613	4,551	4,286	1.4	4.2	7.6	11,764	16,095	
4228	Alcohol	5,276	7,129	5,026	-26.0	4.7	5.0	6,577	6,283	6,307	4.7	-9.8	4.3	5,276	5,026	
4229	Misc. Nondur.	14,422	14,727	15,114	-2.1	3.2	-4.6	19,350	19,554	19,637	-1.0	-0.4	-1.5	14,422	15,114	

p Preliminary estimate. r Revised.

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

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

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

NAICS code	Kind of Business	Median coefficients of variation for level (%)				Median standard errors for trend				Coefficients of variation for level (%)		Standard errors for trend
		Preliminary estimates		Final estimates		Ratio of two consecutive months		Year-to-year estimates		Cumulative sales estimates		Current year cumulative
		Sales	Inv.	Sales	Inv.	Sales	Inv.	Sales	Inv.	Current year	Previous year	to previous year cumulative
42	U.S. Total	1.4	1.7	1.4	1.7	0.3	0.2	0.9	1.5	1.2	1.3	0.9
421	Durable	2.0	1.9	2.0	1.9	0.5	0.2	1.5	1.3	1.8	1.5	1.1
4211	Automotive	4.1	4.7	4.1	4.8	0.9	0.5	3.1	5.1	3.7	5.3	2.6
4212	Furniture	4.3	6.6	4.2	6.5	1.6	0.7	3.7	2.9	4.5	3.9	2.5
4213	Lumber	3.9	6.1	3.9	6.0	1.0	0.7	2.3	4.4	4.5	4.4	3.0
4214	Prof. equip.	4.8	4.9	4.8	4.8	1.1	0.6	4.2	2.4	6.1	3.5	3.4
42143	Comp. equip.	7.7	6.6	7.6	6.5	1.7	1.2	5.4	2.7	8.0	6.5	3.2
4215	Metals	8.1	8.8	8.1	8.8	1.3	0.7	5.5	3.9	6.5	7.7	3.7
4216	Electrical	4.3	4.6	4.3	4.5	1.3	0.6	2.5	3.2	4.2	3.9	1.9
4217	Hardware	7.6	10.4	7.7	10.1	1.2	0.5	4.4	3.9	8.6	5.9	3.4
4218	Machinery	3.9	3.5	4.0	3.5	1.7	0.6	2.6	3.2	3.9	3.3	2.5
4219	Misc. Durable	5.0	7.7	5.1	7.7	1.8	0.8	2.7	2.5	5.1	5.8	2.4
422	Nondurable	1.7	2.7	1.7	2.8	0.4	0.3	1.1	2.9	1.5	2.0	1.4
4221	Paper	4.8	3.7	4.9	3.6	1.1	0.5	2.0	1.5	4.5	5.3	1.2
4222	Drugs	4.4	5.7	4.4	5.7	0.7	0.4	2.7	6.3	5.6	6.3	1.9
4223	Apparel	5.0	5.1	4.9	5.1	1.8	0.8	3.7	5.5	4.0	3.7	1.8
4224	Groceries	2.6	5.5	2.6	5.4	0.7	0.7	2.6	4.4	2.9	5.4	3.0
4225	Farm products	5.5	11.5	5.4	11.7	1.8	1.6	4.6	6.8	5.8	4.4	3.8
4226	Chemicals	5.0	6.9	5.0	6.9	1.2	0.8	3.2	4.1	5.4	5.9	2.2
4227	Petroleum	5.7	6.8	5.7	6.9	0.8	0.8	2.3	3.6	5.9	5.5	1.7
4228	Alcohol	3.7	4.2	3.7	4.1	1.0	0.8	2.2	6.6	3.9	4.3	2.2
4229	Misc. Nondur.	7.6	7.9	7.7	7.9	2.1	1.0	4.0	6.7	8.0	8.5	7.5

Note: Medians are based on data from the latest 12 months.

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.

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			2001	2002		2001			2001
		Feb.	Jan.r	Dec.r	Nov.	Oct.	Jan.r	Feb.	Jan.r	Dec.r	Nov.	Oct.	Jan.r
42	U.S. Total¹	0.914	0.968	0.968	0.996	1.072	0.964	1.005	1.012	1.003	1.011	1.009	1.013
421	Durable	0.907	0.942	0.951	0.996	1.084	0.938	0.999	0.993	0.983	0.992	0.996	0.994
4211	Automotive	0.901	0.922	0.964	1.008	1.045	0.899	1.036	1.008	0.982	1.007	0.996	1.009
4212	Furniture	0.900	0.919	0.930	1.057	1.113	0.918	0.975	0.979	0.975	0.990	1.018	0.980
4213	Lumber	0.851	0.890	0.817	0.960	1.108	0.889	0.996	0.986	0.957	0.965	0.975	0.983
4214	Prof. equip.	0.891	0.939	1.024	0.969	1.060	0.940	0.996	1.007	0.993	1.017	1.019	1.009
42143	Comp. equip.	0.885	0.935	1.053	0.949	1.071	0.943	0.997	1.012	0.999	1.042	1.021	1.015
4215	Metals	0.944	0.999	0.883	0.970	1.050	0.995	0.996	0.999	1.008	0.982	0.987	1.001
4216	Electrical	0.916	0.954	0.948	1.021	1.102	0.948	0.993	0.998	0.983	1.000	0.996	0.999
4217	Hardware	0.904	0.955	0.875	0.997	1.100	0.948	0.996	0.981	0.983	0.981	0.985	0.981
4218	Machinery	0.910	0.936	0.951	0.958	1.050	0.941	0.989	0.972	0.972	0.977	0.984	0.973
4219	Misc. Durable	0.916	0.923	0.965	1.063	1.136	0.915	0.997	0.995	0.973	0.992	1.008	0.995
422	Nondurable	0.922	0.994	0.981	0.998	1.064	0.988	1.015	1.042	1.037	1.038	1.030	1.043
4221	Paper	0.918	1.005	0.938	0.995	1.087	1.005	0.991	0.990	1.003	1.002	0.999	0.991
4222	Drugs	0.928	1.072	1.004	1.012	1.080	1.070	0.985	1.056	1.036	1.006	1.021	1.057
4223	Apparel	1.022	0.979	0.769	0.964	1.137	0.955	1.000	1.025	0.989	0.958	0.992	1.029
4224	Groceries	0.901	0.967	0.999	1.004	1.044	0.967	0.979	0.996	1.016	1.041	1.040	0.996
4225	Farm products	0.972	1.117	1.056	1.066	1.144	1.116	1.152	1.242	1.225	1.247	1.163	1.246
4226	Chemicals	0.933	1.013	0.892	0.963	1.061	1.005	0.999	0.989	1.000	0.987	0.978	0.992
4227	Petroleum	0.943	1.013	0.968	0.990	1.054	1.023	0.995	1.000	1.031	1.043	1.026	0.999
4228	Alcohol	0.822	0.824	1.077	1.071	1.079	0.804	0.962	0.942	0.917	1.042	1.072	0.939
4229	Misc. Nondur.	0.914	0.934	0.977	0.934	0.992	0.931	1.066	1.047	1.044	1.016	0.977	1.054

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.