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MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES
FEBRUARY 2002

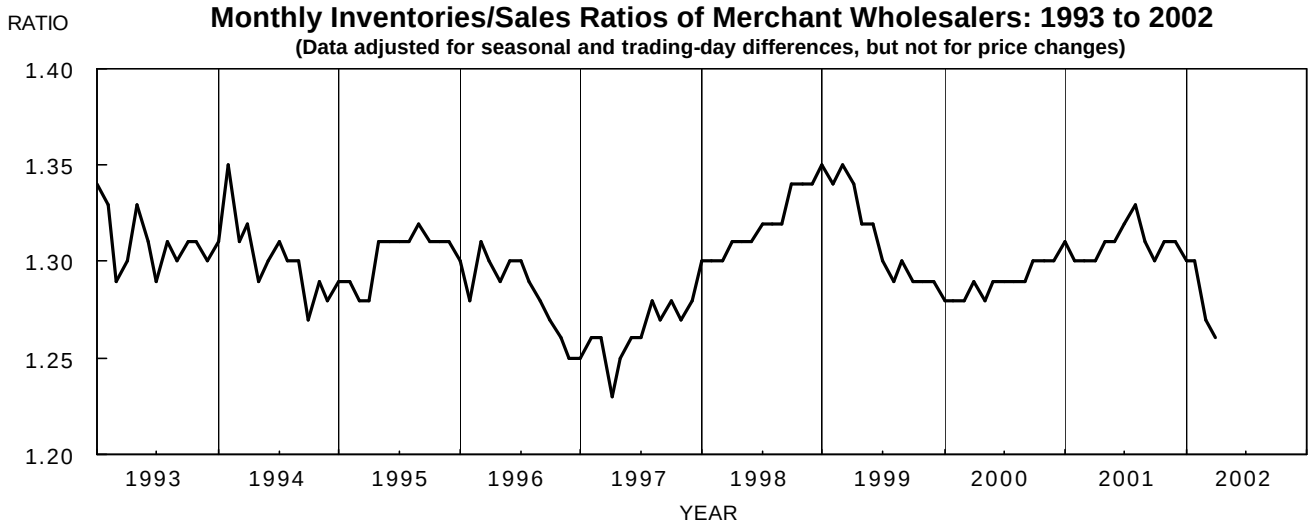
Intention to Revise Wholesale Estimates: Monthly wholesale sales, inventories, and inventories/sales ratios will be revised based on the results of the 2000 Annual Trade Survey. Revised unadjusted and corresponding adjusted data are scheduled for release on May 3.

Sales. February 2002 sales of merchant wholesalers, after adjustment for seasonal variations and trading-day differences but not for price changes, were $227.0 billion, up 0.8 percent (+/-0.5%) from the revised January level, but were down 2.3 percent (+/-1.5%) from the February 2001 level. The January preliminary estimate was revised upward $0.1 billion or 0.1 percent. February sales of durable goods increased 0.8 percent (+/-0.8%) from last month, but were 3.4 percent (+/-2.4%) below a year ago. Compared to last month, sales of lumber and other construction materials were up 4.3 percent and motor vehicle and motor vehicle parts and supplies increased 1.6 percent. February sales of nondurable goods increased 0.8 percent (+/-0.7%) from January, but were down 1.2 percent (+/-1.8%) from last year. Sales of beer, wine, and distilled alcoholic beverages increased 2.8 percent, while petroleum and petroleum products decreased 2.9 percent.

Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variations but not for price changes, were $285.1 billion at the end of February, down 0.7 percent (+/-0.3%) from last month, and were down 5.8 percent (+/- 2.4%) from a year ago. The January preliminary estimate was revised downward $0.7 billion or 0.2 percent. End-of-month inventories of durable goods were down 0.9 percent (+/-0.4%) from January and decreased 10.8 percent (+/-2.2%) from last February. Compared to last month, inventories of machinery, equipment, and supplies fell 1.3 percent, and motor vehicle and motor vehicle parts and supplies decreased 1.2 percent. Among nondurable goods, paper and paper products declined 1.1 percent from last month.

Inventories/Sales Ratio. The February inventories/sales ratio for merchant wholesalers, based on seasonally adjusted data, was 1.26. The February 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 May 7, 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 Ratios		
		Monthly			Percent change			Monthly			Percent change					
		Feb. 2002 (p)	Jan. 2002 (r)	Feb. 2001 (r)	Feb./ Jan.	Jan./ Dec.	Feb. 02 Feb. 01	Feb. 2002 (p)	Jan. 2002 (r)	Feb. 2001 (r)	Feb./ Jan.	Jan./ Dec.	Feb. 02 Feb. 01	Feb. 2002 (p)	Jan. 2002 (r)	Feb. 2001 (r)
Adjusted[2]																
42	**U.S. Total**	**227,031**	**225,330**	**232,417**	**0.8**	**1.2**	**-2.3**	**285,117**	**286,987**	**302,657**	**-0.7**	**-0.5**	**-5.8**	**1.26**	**1.27**	**1.30**
421	**Durable**	**113,886**	**113,034**	**117,949**	**0.8**	**1.3**	**-3.4**	**171,600**	**173,163**	**192,438**	**-0.9**	**-0.7**	**-10.8**	**1.51**	**1.53**	**1.63**
4211	Automotive	17,146	16,873	16,346	1.6	1.7	4.9	23,827	24,124	26,185	-1.2	-1.5	-9.0	1.39	1.43	1.60
4212	Furniture	3,498	3,578	3,811	-2.2	3.9	-8.2	5,332	5,324	5,907	0.2	-1.3	-9.7	1.52	1.49	1.55
4213	Lumber	6,965	6,677	6,042	4.3	4.5	15.3	6,660	6,676	6,613	-0.2	0.0	0.7	0.96	1.00	1.09
4214	Prof. equip.	22,064	22,188	22,662	-0.6	0.5	-2.6	22,446	22,704	26,235	-1.1	-0.3	-14.4	1.02	1.02	1.16
42143	Comp. equip.	11,621	11,854	12,873	-2.0	-1.8	-9.7	8,450	8,389	10,770	0.7	0.0	-21.5	0.73	0.71	0.84
4215	Metals	7,055	7,169	8,119	-1.6	2.2	-13.1	11,991	12,032	13,848	-0.3	-1.4	-13.4	1.70	1.68	1.71
4216	Electrical	17,535	17,418	19,189	0.7	1.5	-8.6	24,068	24,260	29,949	-0.8	-1.3	-19.6	1.37	1.39	1.56
4217	Hardware	5,481	5,406	5,312	1.4	1.6	3.2	10,534	10,596	10,771	-0.6	0.0	-2.2	1.92	1.96	2.03
4218	Machinery	20,553	20,481	22,504	0.4	-1.5	-8.7	46,396	46,986	49,920	-1.3	-0.3	-7.1	2.26	2.29	2.22
4219	Misc. Durable	13,589	13,244	13,964	2.6	3.9	-2.7	20,346	20,461	23,010	-0.6	-0.2	-11.6	1.50	1.54	1.65
422	**Nondurable**	**113,145**	**112,296**	**114,468**	**0.8**	**1.2**	**-1.2**	**113,517**	**113,824**	**110,219**	**-0.3**	**-0.2**	**3.0**	**1.00**	**1.01**	**0.96**
4221	Paper	6,058	6,064	6,554	-0.1	-1.0	-7.6	6,020	6,088	6,959	-1.1	-1.3	-13.5	0.99	1.00	1.06
4222	Drugs	17,780	17,310	15,020	2.7	0.2	18.4	28,198	28,189	22,141	0.0	-0.9	27.4	1.59	1.63	1.47
4223	Apparel	7,369	7,188	7,435	2.5	0.3	-0.9	12,189	12,303	12,686	-0.9	0.2	-3.9	1.65	1.71	1.71
4224	Groceries	35,457	34,984	33,364	1.4	1.5	6.3	21,263	21,348	21,808	-0.4	0.3	-2.5	0.60	0.61	0.65
4225	Farm products	8,446	8,564	9,585	-1.4	2.2	-11.9	10,259	10,120	10,991	1.4	0.6	-6.7	1.21	1.18	1.15
4226	Chemicals	4,995	4,942	5,097	1.1	3.2	-2.0	5,807	5,809	5,578	0.0	-0.2	4.1	1.16	1.18	1.09
4227	Petroleum	11,084	11,418	14,921	-2.9	2.8	-25.7	4,582	4,592	4,339	-0.2	4.0	5.6	0.41	0.40	0.29
4228	Alcohol	6,594	6,412	6,216	2.8	-3.1	6.1	7,010	6,996	6,643	0.2	2.1	5.5	1.06	1.09	1.07
4229	Misc. Nondur.	15,362	15,414	16,276	-0.3	2.3	-5.6	18,189	18,379	19,074	-1.0	-1.9	-4.6	1.18	1.19	1.17
Not Adjusted														**Sales to date**		
														2002	**2001**	
42	**U.S. Total**	**207,560**	**217,031**	**212,467**	**-4.4**	**0.9**	**-2.3**	**285,808**	**290,528**	**304,107**	**-1.6**	**0.6**	**-6.0**	**424,591**	**437,173**	
421	**Durable**	**103,142**	**105,899**	**106,786**	**-2.6**	**-0.3**	**-3.4**	**171,001**	**171,875**	**192,075**	**-0.5**	**0.5**	**-11.0**	**209,041**	**217,612**	
4211	Automotive	15,517	15,523	14,744	0.0	-3.0	5.2	24,613	24,365	27,075	1.0	1.3	-9.1	31,040	29,906	
4212	Furniture	3,131	3,306	3,411	-5.3	3.2	-8.2	5,199	5,212	5,759	-0.2	-0.9	-9.7	6,437	6,928	
4213	Lumber	5,927	5,916	5,124	0.2	13.4	15.7	6,633	6,576	6,580	0.9	2.9	0.8	11,843	10,389	
4214	Prof. equip.	19,659	20,857	20,192	-5.7	-7.8	-2.6	22,334	22,818	26,156	-2.1	0.9	-14.6	40,516	41,432	
42143	Comp. equip.	10,203	11,202	11,354	-8.9	-11.9	-10.1	8,416	8,448	10,738	-0.4	0.8	-21.6	21,405	23,739	
4215	Metals	6,639	7,205	7,664	-7.9	16.3	-13.4	11,943	12,008	13,834	-0.5	-2.3	-13.7	13,844	15,666	
4216	Electrical	16,080	16,582	17,577	-3.0	1.9	-8.5	23,875	24,211	29,799	-1.4	0.2	-19.9	32,662	36,401	
4217	Hardware	5,004	5,136	4,813	-2.6	10.3	4.0	10,460	10,448	10,706	0.1	0.3	-2.3	10,140	9,836	
4218	Machinery	18,683	19,150	20,456	-2.4	-3.2	-8.7	45,700	45,858	49,271	-0.3	0.1	-7.2	37,833	41,257	
4219	Misc. Durable	12,502	12,224	12,805	2.3	-0.7	-2.4	20,244	20,379	22,895	-0.7	2.1	-11.6	24,726	25,797	
422	**Nondurable**	**104,418**	**111,132**	**105,681**	**-6.0**	**2.2**	**-1.2**	**114,807**	**118,653**	**112,032**	**-3.2**	**0.6**	**2.5**	**215,550**	**219,561**	
4221	Paper	5,549	6,100	5,997	-9.0	6.2	-7.5	5,912	6,070	6,827	-2.6	-1.9	-13.4	11,649	12,642	
4222	Drugs	16,589	18,418	13,999	-9.9	6.2	18.5	27,662	29,824	21,831	-7.2	1.2	26.7	35,007	30,055	
4223	Apparel	7,597	6,994	7,658	8.6	26.9	-0.8	12,165	12,721	12,673	-4.4	4.8	-4.0	14,591	14,926	
4224	Groceries	32,089	33,795	30,194	-5.0	-1.9	6.3	20,816	21,284	21,372	-2.2	-1.6	-2.6	65,884	62,427	
4225	Farm products	8,201	9,549	9,259	-14.1	7.9	-11.4	11,849	12,549	12,695	-5.6	1.9	-6.7	17,750	19,677	
4226	Chemicals	4,720	4,972	4,817	-5.1	16.4	-2.0	5,795	5,745	5,578	0.9	-1.3	3.9	9,692	9,842	
4227	Petroleum	10,352	11,601	13,951	-10.8	7.9	-25.8	4,559	4,597	4,300	-0.8	1.0	6.0	21,953	30,046	
4228	Alcohol	5,480	5,245	5,141	4.5	-26.4	6.6	6,751	6,583	6,404	2.6	4.8	5.4	10,725	10,167	
4229	Misc. Nondur.	13,841	14,458	14,665	-4.3	-1.8	-5.6	19,298	19,280	20,352	0.1	-1.4	-5.2	28,299	29,779	

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**	**0.3**	**0.2**	**0.9**	**1.5**	**1.2**	**1.1**	**0.6**
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	3.9	4.6	4.0	4.7	0.9	0.5	3.0	5.0	3.5	4.7	1.9
4212	Furniture	4.4	6.9	4.2	6.6	1.6	0.7	3.4	2.9	4.6	4.0	2.4
4213	Lumber	3.9	6.2	3.9	6.1	1.0	0.7	2.3	4.4	4.8	3.9	2.5
4214	Prof. equip.	5.0	5.1	4.9	4.9	1.1	0.6	4.2	2.4	6.0	3.9	3.3
42143	Comp. equip.	7.7	6.6	7.7	6.6	1.6	1.2	5.4	2.8	7.6	6.8	3.3
4215	Metals	8.1	8.9	8.1	8.8	1.3	0.7	5.5	3.9	6.3	6.5	2.6
4216	Electrical	4.3	4.6	4.3	4.6	1.3	0.6	2.5	3.1	4.1	3.8	1.5
4217	Hardware	8.0	10.5	7.8	10.4	1.1	0.5	4.4	3.9	8.6	7.3	2.3
4218	Machinery	4.0	3.5	4.1	3.5	1.6	0.5	2.6	3.2	4.0	4.0	3.0
4219	Misc. Durable	5.1	7.7	5.1	7.6	1.7	0.8	2.7	2.4	5.2	5.1	2.1
422	**Nondurable**	**1.7**	**2.7**	**1.7**	**2.7**	**0.4**	**0.3**	**1.1**	**2.8**	**1.4**	**1.5**	**1.1**
4221	Paper	4.8	3.7	4.9	3.7	1.0	0.6	2.0	1.5	4.4	5.0	0.8
4222	Drugs	4.7	5.6	4.4	5.7	0.7	0.4	2.7	6.3	5.5	6.3	1.9
4223	Apparel	5.0	5.1	4.9	5.1	1.7	0.8	3.5	5.5	4.4	3.8	1.6
4224	Groceries	2.7	5.5	2.6	5.4	0.7	0.6	2.6	4.4	2.9	3.5	1.7
4225	Farm products	5.5	11.5	5.6	11.7	1.8	1.6	4.4	6.6	5.9	5.2	1.8
4226	Chemicals	5.2	7.0	5.0	6.9	1.2	0.8	3.2	4.1	5.3	5.4	1.9
4227	Petroleum	5.7	7.2	5.7	6.9	0.8	0.8	2.2	3.5	5.7	5.7	1.4
4228	Alcohol	3.7	4.4	3.7	4.2	1.0	0.8	2.2	6.6	4.0	4.6	2.1
4229	Misc. Nondur.	7.6	7.9	7.7	7.9	2.1	1.0	4.0	6.5	7.9	7.6	6.0

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 ±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		2001	2002			2001		2001
		Mar.	Feb.r	Jan.r	Dec.	Nov.	Feb.r	Mar.	Feb.r	Jan.r	Dec.	Nov.	Feb.r
42	**U.S. Total[1]**	**1.013**	**0.917**	**0.966**	**0.968**	**0.996**	**0.915**	**1.001**	**1.005**	**1.013**	**1.003**	**1.011**	**1.006**
421	**Durable**	**1.020**	**0.909**	**0.940**	**0.951**	**0.996**	**0.909**	**0.997**	**0.998**	**0.994**	**0.983**	**0.992**	**0.999**
4211	Automotive	1.054	0.905	0.920	0.964	1.008	0.902	1.018	1.033	1.010	0.982	1.007	1.034
4212	Furniture	1.001	0.895	0.924	0.930	1.057	0.895	0.976	0.975	0.979	0.975	0.990	0.975
4213	Lumber	0.979	0.851	0.886	0.817	0.960	0.848	1.028	0.996	0.985	0.957	0.965	0.995
4214	Prof. equip.	1.027	0.891	0.940	1.024	0.969	0.891	0.981	0.995	1.005	0.993	1.017	0.997
42143	Comp. equip.	1.045	0.878	0.945	1.053	0.949	0.882	0.959	0.996	1.007	0.999	1.042	0.997
4215	Metals	1.024	0.941	1.005	0.883	0.970	0.944	0.996	0.996	0.998	1.008	0.982	0.999
4216	Electrical	1.028	0.917	0.952	0.948	1.021	0.916	0.979	0.992	0.998	0.983	1.000	0.995
4217	Hardware	0.990	0.913	0.950	0.875	0.997	0.906	1.000	0.993	0.986	0.983	0.981	0.994
4218	Machinery	1.032	0.909	0.935	0.951	0.958	0.909	1.008	0.985	0.976	0.972	0.977	0.987
4219	Misc. Durable	1.021	0.920	0.923	0.965	1.063	0.917	0.980	0.995	0.996	0.973	0.992	0.995
422	**Nondurable**	**1.010**	**0.925**	**0.992**	**0.981**	**0.998**	**0.923**	**1.007**	**1.014**	**1.044**	**1.037**	**1.038**	**1.017**
4221	Paper	1.006	0.916	1.006	0.938	0.995	0.915	1.003	0.982	0.997	1.003	1.002	0.981
4222	Drugs	0.994	0.933	1.064	1.004	1.012	0.932	0.996	0.981	1.058	1.036	1.006	0.986
4223	Apparel	1.098	1.031	0.973	0.769	0.964	1.030	0.957	0.998	1.034	0.989	0.958	0.999
4224	Groceries	1.002	0.905	0.966	0.999	1.004	0.905	0.986	0.979	0.997	1.016	1.041	0.980
4225	Farm products	1.015	0.971	1.115	1.056	1.066	0.966	1.078	1.155	1.240	1.225	1.247	1.155
4226	Chemicals	1.019	0.945	1.006	0.892	0.963	0.945	1.007	0.998	0.989	1.000	0.987	1.000
4227	Petroleum	0.985	0.934	1.016	0.968	0.990	0.935	0.984	0.995	1.001	1.031	1.043	0.991
4228	Alcohol	0.934	0.831	0.818	1.077	1.071	0.827	0.993	0.963	0.941	0.917	1.042	0.964
4229	Misc. Nondur.	1.028	0.901	0.938	0.977	0.934	0.901	1.047	1.061	1.049	1.044	1.016	1.067

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.