

For Wire Transmission 10:00 a.m. E.T. May 7, 2002

BW/02-03

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

**Notice of Revised Data:** Monthly wholesale sales and inventories were revised based on the results of the 2000 Annual Trade Survey. The Annual Benchmark Report for Wholesale Trade showing revised data was released on May 3, 2002 and can be found on our website at <http://www.census.gov/svsd/www/whltable.html>.

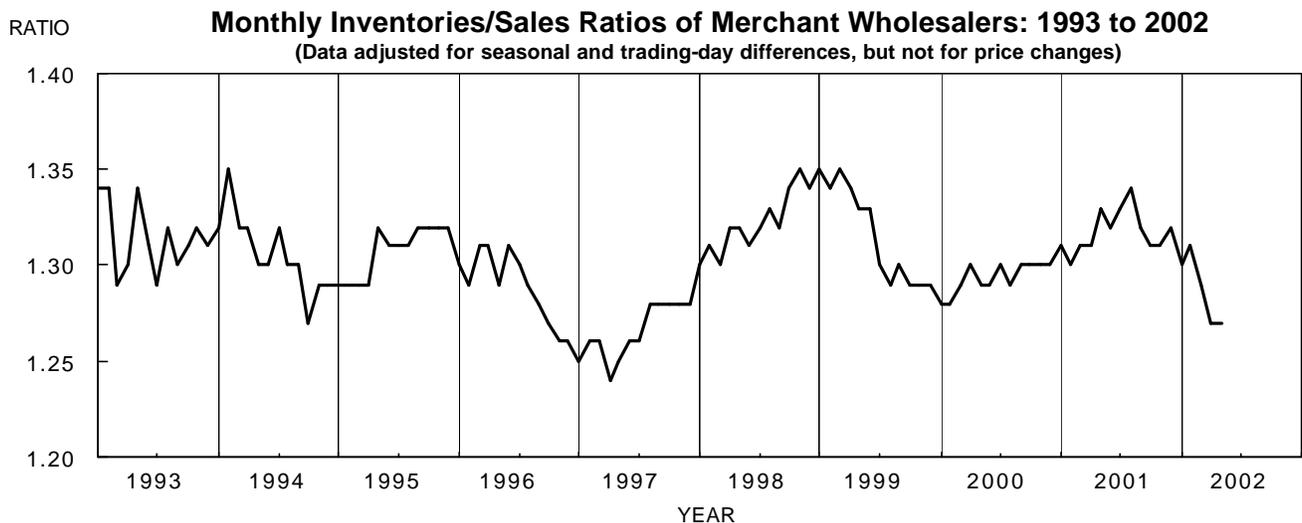
**Sales.** March 2002 sales of merchant wholesalers, after adjustment for seasonal variations and trading-day differences but not for price changes, were \$224.6 billion, down 0.1 percent (+/-0.5%) from the revised February level, and were down 1.7 percent (+/-1.5%) from the March 2001 level. The February preliminary estimate was revised downward \$0.1 billion or 0.03 percent. March sales of durable goods decreased 1.0 percent (+/-0.8%) from last month, and were 4.7 percent (+/-2.4%) below a year ago. Compared to last month, sales of lumber and other construction materials were down 2.0 percent and motor vehicle and motor vehicle parts and supplies decreased 1.6 percent. March sales of nondurable goods increased 0.8 percent (+/-0.7%) from February, and were up 1.5 percent (+/-1.8%) from last year. Sales of petroleum and petroleum products increased 10.9 percent from last month, while chemicals and allied products fell 4.5 percent.

**Inventories.** Total inventories of merchant wholesalers, after adjustment for seasonal variations but not for price changes, were \$284.4 billion at the end of March, virtually unchanged (+/-0.3%) from last month, but were down 6.1 percent (+/-2.3%) from a year

ago. The February preliminary estimate was revised downward \$0.5 billion or 0.2 percent. End-of-month inventories of durable goods were down 0.5 percent (+/-0.4%) from February and decreased 11.3 percent (+/-2.1%) from last March. Compared to last month, inventories of computer and computer peripheral equipment and supplies increased 1.9 percent, while furniture and home furnishings decreased 1.8 percent. End-of-month inventories of nondurable goods increased 0.8 percent (+/-0.6%) from last month and were 2.8 percent (+/-4.7%) above a year ago. Petroleum and petroleum products increased 3.4 percent from last month, while paper and paper products declined 1.8 percent.

**Inventories/Sales Ratio.** The March inventories/sales ratio for merchant wholesalers, based on seasonally adjusted data, was 1.27. The March 2001 ratio was 1.33.

*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/01-A Current Business Reports.*



**Monthly Wholesale Trade for April is scheduled to be released June 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 Scheleuer, (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 <sup>1</sup> code	Kind of Business	Sales						Inventories						Inventories/Sales Ratios		
		Monthly			Percent change			Monthly			Percent change			Ratios		
		Mar. 2002 (p)	Feb. 2002 (r)	Mar. 2001 (r)	Mar./ Feb.	Feb./ Jan.	Mar. 02 Mar. 01	Mar. 2002 (p)	Feb. 2002 (r)	Mar. 2001 (r)	Mar./ Feb.	Feb./ Jan.	Mar. 02 Mar. 01	Mar. 2002 (p)	Feb. 2002 (r)	Mar. 2001 (r)
<b>Adjusted<sup>2</sup></b>																
<b>42</b>	<b>U.S. Total</b>	<b>224,557</b>	<b>224,738</b>	<b>228,370</b>	<b>-0.1</b>	<b>0.8</b>	<b>-1.7</b>	<b>284,444</b>	<b>284,508</b>	<b>303,029</b>	<b>0.0</b>	<b>-0.9</b>	<b>-6.1</b>	<b>1.27</b>	<b>1.27</b>	<b>1.33</b>
<b>421</b>	<b>Durable</b>	<b>111,300</b>	<b>112,412</b>	<b>116,747</b>	<b>-1.0</b>	<b>0.7</b>	<b>-4.7</b>	<b>170,249</b>	<b>171,179</b>	<b>191,939</b>	<b>-0.5</b>	<b>-1.1</b>	<b>-11.3</b>	<b>1.53</b>	<b>1.52</b>	<b>1.64</b>
4211	Automotive	17,313	17,591	17,012	-1.6	2.0	1.8	23,051	23,296	25,594	-1.1	-1.6	-9.9	1.33	1.32	1.50
4212	Furniture	3,514	3,498	3,789	0.5	-2.0	-7.3	5,200	5,297	5,892	-1.8	-0.1	-11.7	1.48	1.51	1.56
4213	Lumber	6,808	6,946	5,956	-2.0	4.1	14.3	6,671	6,683	6,636	-0.2	-0.6	0.5	0.98	0.96	1.11
4214	Prof. equip.	21,269	21,288	22,376	-0.1	-0.9	-4.9	22,758	22,632	26,303	0.6	-1.3	-13.5	1.07	1.06	1.18
42143	Comp. equip.	11,086	11,256	12,441	-1.5	-2.2	-10.9	8,174	8,018	10,557	1.9	0.7	-22.6	0.74	0.71	0.85
4215	Metals	7,079	7,075	7,769	0.1	-0.7	-8.9	12,033	12,145	13,760	-0.9	-0.3	-12.6	1.70	1.72	1.77
4216	Electrical	17,366	17,438	18,962	-0.4	1.2	-8.4	23,447	23,551	29,627	-0.4	-1.2	-20.9	1.35	1.35	1.56
4217	Hardware	5,442	5,485	5,314	-0.8	1.4	2.4	10,219	10,210	10,607	0.1	-0.9	-3.7	1.88	1.86	2.00
4218	Machinery	19,550	19,643	21,895	-0.5	-0.6	-10.7	46,797	47,236	50,926	-0.9	-1.2	-8.1	2.39	2.40	2.33
4219	Misc. Durable	12,959	13,448	13,674	-3.6	2.5	-5.2	20,073	20,129	22,594	-0.3	-0.7	-11.2	1.55	1.50	1.65
<b>422</b>	<b>Nondurable</b>	<b>113,257</b>	<b>112,326</b>	<b>111,623</b>	<b>0.8</b>	<b>0.8</b>	<b>1.5</b>	<b>114,195</b>	<b>113,329</b>	<b>111,090</b>	<b>0.8</b>	<b>-0.5</b>	<b>2.8</b>	<b>1.01</b>	<b>1.01</b>	<b>1.00</b>
4221	Paper	6,077	6,165	6,607	-1.4	-0.4	-8.0	6,043	6,153	6,951	-1.8	-1.4	-13.1	0.99	1.00	1.05
4222	Drugs	18,290	17,965	15,069	1.8	2.8	21.4	28,336	28,005	23,081	1.2	-0.1	22.8	1.55	1.56	1.53
4223	Apparel	6,926	6,827	6,502	1.5	3.0	6.5	12,556	12,609	13,316	-0.4	-1.2	-5.7	1.81	1.85	2.05
4224	Groceries	35,061	35,088	33,184	-0.1	1.6	5.7	21,420	21,204	21,591	1.0	-0.9	-0.8	0.61	0.60	0.65
4225	Farm products	8,286	8,491	9,547	-2.4	-0.7	-13.2	10,288	10,124	10,522	1.6	1.5	-2.2	1.24	1.19	1.10
4226	Chemicals	4,725	4,949	5,093	-4.5	0.3	-7.2	6,099	6,109	6,040	-0.2	-0.3	1.0	1.29	1.23	1.19
4227	Petroleum	13,637	12,296	15,143	10.9	-2.8	-9.9	4,829	4,669	4,218	3.4	0.8	14.5	0.35	0.38	0.28
4228	Alcohol	6,534	6,462	5,789	1.1	4.2	12.9	6,553	6,469	6,401	1.3	-1.5	2.4	1.00	1.00	1.11
4229	Misc. Nondur.	13,721	14,083	14,689	-2.6	-1.2	-6.6	18,071	17,987	18,970	0.5	-1.2	-4.7	1.32	1.28	1.29
<b>Not Adjusted</b>													<b>Sales to date</b>			
													<b>2002</b>	<b>2001</b>		
<b>42</b>	<b>U.S. Total</b>	<b>227,802</b>	<b>205,623</b>	<b>239,021</b>	<b>10.8</b>	<b>-4.6</b>	<b>-4.7</b>	<b>284,273</b>	<b>285,380</b>	<b>303,130</b>	<b>-0.4</b>	<b>-1.8</b>	<b>-6.2</b>	<b>648,918</b>	<b>675,612</b>	
<b>421</b>	<b>Durable</b>	<b>114,017</b>	<b>102,078</b>	<b>123,440</b>	<b>11.7</b>	<b>-2.7</b>	<b>-7.6</b>	<b>169,565</b>	<b>170,783</b>	<b>191,262</b>	<b>-0.7</b>	<b>-0.6</b>	<b>-11.3</b>	<b>321,042</b>	<b>340,859</b>	
4211	Automotive	18,196	15,867	18,203	14.7	-0.2	0.0	23,397	24,088	26,055	-2.9	0.7	-10.2	49,958	48,825	
4212	Furniture	3,503	3,141	3,944	11.5	-5.0	-11.2	5,054	5,186	5,727	-2.5	-0.2	-11.8	9,949	10,868	
4213	Lumber	6,658	5,960	6,016	11.7	0.3	10.7	6,858	6,650	6,815	3.1	0.4	0.6	18,561	16,343	
4214	Prof. equip.	21,971	19,095	23,987	15.1	-6.0	-8.4	22,417	22,541	25,961	-0.6	-2.2	-13.7	61,370	65,914	
42143	Comp. equip.	11,541	9,962	13,362	15.9	-8.3	-13.6	7,929	7,994	10,251	-0.8	-0.6	-22.7	32,364	37,143	
4215	Metals	7,235	6,672	8,188	8.4	-6.7	-11.6	11,973	12,133	13,719	-1.3	-0.2	-12.7	21,061	23,742	
4216	Electrical	17,818	15,973	19,967	11.6	-2.8	-10.8	22,908	23,339	29,005	-1.8	-1.8	-21.0	50,231	56,063	
4217	Hardware	5,431	5,030	5,404	8.0	-2.4	0.5	10,229	10,149	10,628	0.8	-0.1	-3.8	15,617	15,371	
4218	Machinery	20,078	17,914	23,428	12.1	-3.8	-14.3	47,078	46,669	51,232	0.9	0.0	-8.1	56,610	63,830	
4219	Misc. Durable	13,127	12,426	14,303	5.6	2.4	-8.2	19,651	20,028	22,120	-1.9	-0.9	-11.2	37,685	39,903	
<b>422</b>	<b>Nondurable</b>	<b>113,785</b>	<b>103,545</b>	<b>115,581</b>	<b>9.9</b>	<b>-6.3</b>	<b>-1.6</b>	<b>114,708</b>	<b>114,597</b>	<b>111,868</b>	<b>0.1</b>	<b>-3.5</b>	<b>2.5</b>	<b>327,876</b>	<b>334,753</b>	
4221	Paper	6,053	5,666	6,733	6.8	-8.8	-10.1	6,007	6,091	6,937	-1.4	-2.2	-13.4	17,933	19,612	
4222	Drugs	18,253	16,725	15,551	9.1	-9.9	17.4	28,138	27,501	22,989	2.3	-7.2	22.4	53,547	45,854	
4223	Apparel	7,646	6,991	7,445	9.4	8.4	2.7	12,016	12,571	12,757	-4.4	-4.5	-5.8	21,084	21,257	
4224	Groceries	35,096	31,649	34,213	10.9	-5.0	2.6	21,163	20,716	21,332	2.2	-2.9	-0.8	100,072	95,775	
4225	Farm products	8,369	8,279	9,929	1.1	-13.4	-15.7	11,111	11,673	11,353	-4.8	-5.6	-2.1	26,212	29,638	
4226	Chemicals	4,782	4,692	5,312	1.9	-5.3	-10.0	6,129	6,103	6,076	0.4	0.7	0.9	14,428	15,135	
4227	Petroleum	13,610	11,325	15,173	20.2	-12.3	-10.3	4,776	4,627	4,163	3.2	-0.1	14.7	37,854	48,299	
4228	Alcohol	6,214	5,318	5,743	16.8	5.0	8.2	6,448	6,249	6,286	3.2	0.7	2.6	16,599	15,818	
4229	Misc. Nondur.	13,762	12,900	15,482	6.7	-4.3	-11.1	18,920	19,066	19,975	-0.8	-0.2	-5.3	40,147	43,365	

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>	1.4	1.7	1.4	1.7	0.3	0.2	0.9	1.4	1.2	1.1	0.5
<b>421</b>	<b>Durable</b>	2.0	1.9	2.0	1.9	0.5	0.2	1.5	1.3	1.5	1.5	0.8
4211	Automotive	3.9	4.6	3.9	4.6	0.9	0.5	3.0	4.9	3.2	4.0	1.2
4212	Furniture	4.5	7.2	4.3	7.1	1.6	0.7	3.4	2.8	4.5	4.0	2.4
4213	Lumber	3.9	6.1	3.9	6.2	1.0	0.7	2.3	4.3	4.9	3.8	2.5
4214	Prof. equip.	5.0	5.2	4.9	5.1	1.1	0.6	4.2	2.4	4.9	3.9	2.5
42143	Comp. equip.	7.9	6.7	7.7	6.6	1.6	1.2	5.4	2.9	7.8	6.5	3.1
4215	Metals	8.1	8.9	8.1	8.8	1.1	0.7	5.5	3.9	6.4	6.5	2.3
4216	Electrical	4.3	4.7	4.3	4.6	1.3	0.5	2.5	3.1	3.8	3.9	1.3
4217	Hardware	8.1	10.5	8.0	10.5	1.1	0.5	4.4	3.9	8.4	7.5	2.1
4218	Machinery	4.0	3.4	4.1	3.5	1.7	0.5	2.6	3.1	3.8	3.6	1.9
4219	Misc. Durable	5.2	7.7	5.1	7.7	1.6	0.8	2.7	2.4	5.3	5.1	2.5
<b>422</b>	<b>Nondurable</b>	1.7	2.7	1.7	2.7	0.5	0.3	1.1	2.8	1.5	1.5	1.0
4221	Paper	4.8	3.7	4.9	3.7	1.0	0.6	1.9	1.5	4.4	4.8	0.6
4222	Drugs	4.8	5.6	4.5	5.6	0.8	0.4	2.7	6.3	5.4	6.1	1.9
4223	Apparel	5.1	5.1	4.9	5.1	1.7	0.8	3.2	5.5	4.6	3.7	2.2
4224	Groceries	2.7	5.5	2.7	5.4	0.7	0.6	2.6	4.4	3.1	3.0	1.5
4225	Farm products	5.5	11.4	5.6	11.6	1.6	1.6	4.3	6.2	5.8	5.5	1.6
4226	Chemicals	5.2	7.0	5.2	6.9	1.1	0.7	3.2	4.1	5.3	5.3	1.8
4227	Petroleum	5.7	7.4	5.7	7.2	0.8	0.8	2.0	3.5	5.6	5.6	0.9
4228	Alcohol	3.7	4.4	3.7	4.3	1.0	0.8	2.2	6.6	4.0	4.4	1.5
4229	Misc. Nondur.	7.7	7.9	7.7	7.9	1.9	1.1	4.3	6.4	7.9	7.6	5.6

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
		Apr.	Mar.r	Feb.r	Jan.	Dec.	Mar.r	Apr.	Mar.r	Feb.r	Jan.	Dec.	Mar.r
<b>42</b>	<b>U.S. Total<sup>1</sup></b>	<b>1.013</b>	<b>1.013</b>	<b>0.915</b>	<b>0.966</b>	<b>0.967</b>	<b>1.046</b>	<b>1.003</b>	<b>1.001</b>	<b>1.005</b>	<b>1.013</b>	<b>1.004</b>	<b>1.002</b>
<b>421</b>	<b>Durable</b>	<b>1.012</b>	<b>1.021</b>	<b>0.910</b>	<b>0.939</b>	<b>0.947</b>	<b>1.056</b>	<b>1.008</b>	<b>0.997</b>	<b>0.999</b>	<b>0.994</b>	<b>0.984</b>	<b>0.998</b>
4211	Automotive	1.047	1.051	0.902	0.922	0.972	1.070	1.020	1.015	1.034	1.010	0.985	1.018
4212	Furniture	1.020	0.997	0.898	0.926	0.925	1.041	0.970	0.972	0.979	0.980	0.975	0.972
4213	Lumber	1.038	0.978	0.858	0.891	0.810	1.010	1.024	1.028	0.995	0.985	0.958	1.027
4214	Prof. equip.	0.983	1.033	0.897	0.945	1.030	1.072	1.010	0.985	0.996	1.005	0.994	0.987
42143	Comp. equip.	0.941	1.041	0.885	0.944	1.058	1.074	1.017	0.970	0.997	1.010	1.000	0.971
4215	Metals	1.024	1.022	0.943	1.004	0.882	1.054	0.998	0.995	0.999	0.998	1.007	0.997
4216	Electrical	0.973	1.026	0.916	0.954	0.951	1.053	0.991	0.977	0.991	0.997	0.982	0.979
4217	Hardware	1.005	0.998	0.917	0.953	0.871	1.017	1.014	1.001	0.994	0.986	0.987	1.002
4218	Machinery	1.060	1.027	0.912	0.942	0.961	1.070	1.017	1.006	0.988	0.976	0.975	1.006
4219	Misc. Durable	0.969	1.013	0.924	0.925	0.955	1.046	0.996	0.979	0.995	0.997	0.974	0.979
<b>422</b>	<b>Nondurable</b>	<b>1.013</b>	<b>1.009</b>	<b>0.924</b>	<b>0.992</b>	<b>0.978</b>	<b>1.040</b>	<b>0.997</b>	<b>1.006</b>	<b>1.013</b>	<b>1.044</b>	<b>1.039</b>	<b>1.008</b>
4221	Paper	0.993	0.996	0.919	1.004	0.939	1.019	1.014	0.994	0.990	0.998	1.008	0.998
4222	Drugs	1.000	0.998	0.931	1.063	1.004	1.032	0.992	0.993	0.982	1.058	1.041	0.996
4223	Apparel	0.969	1.104	1.024	0.973	0.763	1.145	0.966	0.957	0.997	1.031	0.989	0.958
4224	Groceries	1.006	1.001	0.902	0.965	0.999	1.031	0.988	0.988	0.977	0.997	1.016	0.988
4225	Farm products	0.989	1.010	0.975	1.119	1.051	1.040	0.982	1.080	1.153	1.240	1.223	1.079
4226	Chemicals	1.013	1.012	0.948	1.004	0.887	1.043	1.010	1.005	0.999	0.989	1.001	1.006
4227	Petroleum	1.016	0.998	0.921	1.021	0.977	1.002	0.987	0.989	0.991	1.000	1.038	0.987
4228	Alcohol	0.990	0.951	0.823	0.817	1.075	0.992	1.012	0.984	0.966	0.945	0.919	0.982
4229	Misc. Nondur.	1.105	1.003	0.916	0.946	0.982	1.054	1.014	1.047	1.060	1.049	1.048	1.053



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<sup>1</sup> 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.