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ECONOMICS AND STATISTICS ADMINISTRATION
U.S. CENSUS BUREAU

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MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES
APRIL 2002

Sales. April 2002 sales of merchant wholesalers, after adjustment for seasonal variations and trading-day differences but not for price changes, were $228.5 billion, up 1.6 percent (+/-0.5%) from the revised March level, and were up 0.2 percent (+/-1.5%) from the April 2001 level. The March preliminary estimate was revised upward $0.3 billion or 0.1 percent. April sales of durable goods increased 1.8 percent (+/-0.8%) from last month, but were 1.9 percent (+/-2.4%) below a year ago. Compared to last month, sales of metals and minerals, except petroleum increased 7.4 percent and motor vehicle and motor vehicle parts and supplies increased 2.7 percent. April sales of nondurable goods increased 1.4 percent (+/-0.7%) from March, and were up 2.2 percent (+/-1.8%) from last year. Sales of petroleum and petroleum products increased 7.9 percent from last month, while chemicals and allied products grew 4.8 percent.

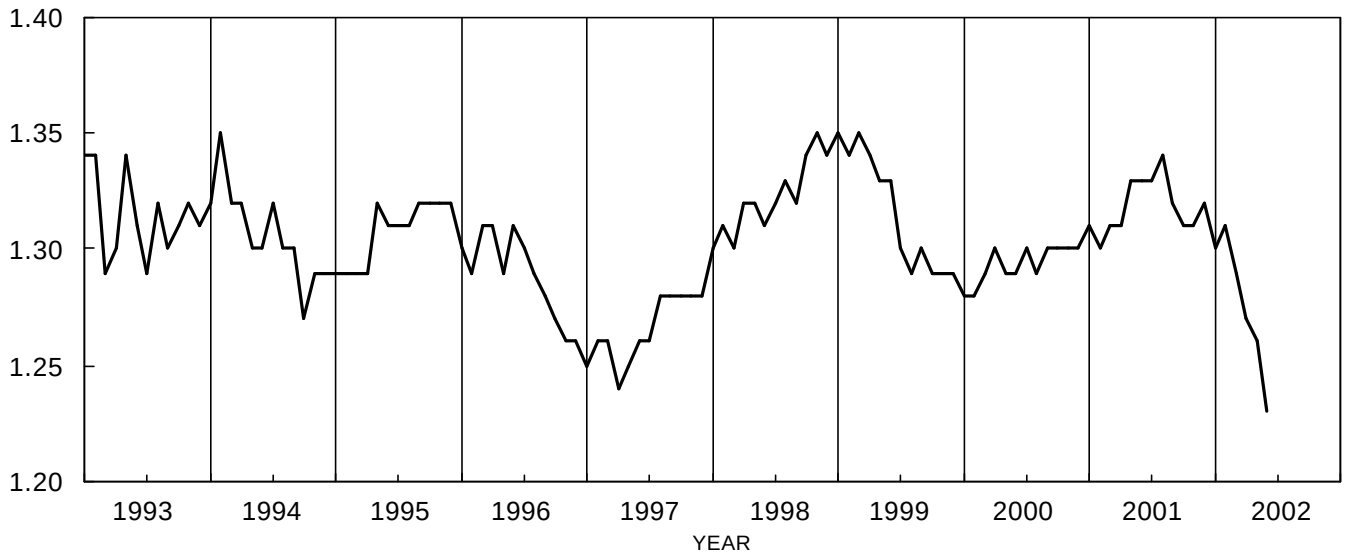
Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variations but not for price changes, were $281.8 billion at the end of April, down 0.7 percent (+/-0.3%) from last month, and were down 7.0 percent (+/-2.3%) from a year ago. The March preliminary estimate was revised downward $0.7 billion or 0.3 percent. End-of-month inventories of durable goods were down 0.6 percent (+/-0.4%) from March and were 11.4 percent (+/-2.0%) below last April. Compared to last month, inventories of motor vehicle and motor vehicle parts and supplies decreased 2.0 percent and computer and computer peripheral equipment and software declined 1.2 percent. End-of-month inventories of nondurable goods decreased 0.9 percent (+/-0.6%) from last month, but were up 0.6 percent (+/-4.6%) from a year ago. Among nondurable goods, inventories of apparel, piece goods, and notions were down 3.0 percent from last month and farm product raw materials decreased 2.1 percent.

Inventories/Sales Ratio. The April inventories/sales ratio for merchant wholesalers, based on seasonally adjusted data, was 1.23. The April 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 Inventories/Sales Ratios of Merchant Wholesalers: 1993 to 2002

(Data adjusted for seasonal and trading-day differences, but not for price changes)



Monthly Wholesale Trade for May is scheduled to be released July 10, 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: 2002 and 2001

[In millions of dollars]

NAICS[1] code	Kind of Business	Sales						Inventories						Inventories/Sales Ratios		
		Monthly			Percent change			Monthly			Percent change					
		Apr. 2002 (p)	Mar. 2002 (r)	Apr. 2001 (r)	Apr./ Mar.	Mar./ Feb.	Apr. 02 Apr. 01	Apr. 2002 (p)	Mar. 2002 (r)	Apr. 2001 (r)	Apr./ Mar.	Mar./ Feb.	Apr. 02 Apr. 01	Apr. 2002 (p)	Mar. 2002 (r)	Apr. 2001 (r)
Adjusted[2]																
42	**U.S. Total**	**228,477**	**224,855**	**228,128**	**1.6**	**0.1**	**0.2**	**281,762**	**283,732**	**302,941**	**-0.7**	**-0.3**	**-7.0**	**1.23**	**1.26**	**1.33**
421	**Durable**	**113,505**	**111,459**	**115,678**	**1.8**	**-0.8**	**-1.9**	**169,121**	**170,123**	**190,968**	**-0.6**	**-0.6**	**-11.4**	**1.49**	**1.53**	**1.65**
4211	Automotive	17,717	17,256	17,106	2.7	-1.9	3.6	22,583	23,038	25,424	-2.0	-1.1	-11.2	1.27	1.34	1.49
4212	Furniture	3,496	3,527	3,701	-0.9	0.8	-5.5	5,199	5,181	5,808	0.3	-2.2	-10.5	1.49	1.47	1.57
4213	Lumber	6,883	6,831	6,051	0.8	-1.7	13.7	6,776	6,713	6,533	0.9	0.4	3.7	0.98	0.98	1.08
4214	Prof. equip.	20,917	21,129	22,672	-1.0	-0.7	-7.7	22,868	22,873	26,461	0.0	1.1	-13.6	1.09	1.08	1.17
42143	Comp. equip.	11,072	11,064	12,283	0.1	-1.7	-9.9	8,139	8,234	10,591	-1.2	2.7	-23.2	0.74	0.74	0.86
4215	Metals	7,583	7,060	7,885	7.4	-0.2	-3.8	12,033	12,068	13,558	-0.3	-0.6	-11.2	1.59	1.71	1.72
4216	Electrical	17,756	17,403	18,265	2.0	-0.2	-2.8	23,247	23,376	29,716	-0.6	-0.7	-21.8	1.31	1.34	1.63
4217	Hardware	5,556	5,490	5,084	1.2	0.1	9.3	10,009	10,113	10,493	-1.0	-1.0	-4.6	1.80	1.84	2.06
4218	Machinery	20,089	19,693	21,697	2.0	0.3	-7.4	46,388	46,720	50,446	-0.7	-1.1	-8.0	2.31	2.37	2.33
4219	Misc. Durable	13,508	13,070	13,217	3.4	-2.8	2.2	20,018	20,041	22,529	-0.1	-0.4	-11.1	1.48	1.53	1.70
422	**Nondurable**	**114,972**	**113,396**	**112,450**	**1.4**	**1.0**	**2.2**	**112,641**	**113,609**	**111,973**	**-0.9**	**0.2**	**0.6**	**0.98**	**1.00**	**1.00**
4221	Paper	6,154	6,121	6,587	0.5	-0.7	-6.6	6,002	6,037	6,923	-0.6	-1.9	-13.3	0.98	0.99	1.05
4222	Drugs	18,625	18,362	15,145	1.4	2.2	23.0	27,804	28,171	23,527	-1.3	0.6	18.2	1.49	1.53	1.55
4223	Apparel	6,992	6,925	6,658	1.0	1.4	5.0	11,971	12,335	13,533	-3.0	-2.2	-11.5	1.71	1.78	2.03
4224	Groceries	34,524	34,777	33,842	-0.7	-0.9	2.0	21,284	21,336	21,496	-0.2	0.6	-1.0	0.62	0.61	0.64
4225	Farm products	8,708	8,380	9,012	3.9	-1.3	-3.4	9,961	10,179	10,474	-2.1	0.5	-4.9	1.14	1.21	1.16
4226	Chemicals	4,996	4,769	4,948	4.8	-3.6	1.0	6,116	6,086	6,213	0.5	-0.4	-1.6	1.22	1.28	1.26
4227	Petroleum	14,929	13,841	15,691	7.9	12.6	-4.9	4,764	4,760	4,158	0.1	1.9	14.6	0.32	0.34	0.26
4228	Alcohol	6,483	6,524	6,069	-0.6	1.0	6.8	6,694	6,653	6,404	0.6	2.8	4.5	1.03	1.02	1.06
4229	Misc. Nondur.	13,561	13,697	14,498	-1.0	-2.7	-6.5	18,045	18,052	19,245	0.0	0.4	-6.2	1.33	1.32	1.33
Not Adjusted														**Sales to date**		
														2002	**2001**	
42	**U.S. Total**	**231,750**	**227,385**	**224,006**	**1.9**	**10.6**	**3.5**	**281,760**	**284,128**	**303,322**	**-0.8**	**-0.4**	**-7.1**	**880,251**	**899,618**	
421	**Durable**	**115,271**	**113,751**	**113,177**	**1.3**	**11.4**	**1.9**	**170,252**	**169,638**	**192,241**	**0.4**	**-0.7**	**-11.4**	**436,047**	**454,036**	
4211	Automotive	18,745	17,998	17,431	4.2	13.4	7.5	23,012	23,453	25,932	-1.9	-2.6	-11.3	68,505	66,256	
4212	Furniture	3,548	3,538	3,623	0.3	12.6	-2.1	5,043	5,036	5,628	0.1	-2.9	-10.4	13,532	14,491	
4213	Lumber	7,158	6,681	6,027	7.1	12.1	18.8	6,952	6,874	6,716	1.1	3.4	3.5	25,742	22,370	
4214	Prof. equip.	20,436	21,932	21,380	-6.8	14.9	-4.4	23,120	22,484	26,779	2.8	-0.3	-13.7	81,767	87,294	
42143	Comp. equip.	10,397	11,518	11,300	-9.7	15.6	-8.0	8,302	7,987	10,792	3.9	-0.1	-23.1	42,738	48,443	
4215	Metals	7,757	7,201	7,814	7.7	7.9	-0.7	12,009	12,008	13,531	0.0	-1.0	-11.2	28,784	31,556	
4216	Electrical	17,330	17,699	17,206	-2.1	10.8	0.7	23,015	22,885	29,389	0.6	-1.9	-21.7	67,442	73,269	
4217	Hardware	5,678	5,369	4,982	5.8	6.7	14.0	10,099	10,184	10,619	-0.8	0.3	-4.9	21,233	20,353	
4218	Machinery	21,395	20,185	22,131	6.0	12.7	-3.3	47,084	47,094	51,253	0.0	0.9	-8.1	78,112	85,961	
4219	Misc. Durable	13,224	13,148	12,583	0.6	5.8	5.1	19,918	19,620	22,394	1.5	-2.0	-11.1	50,930	52,486	
422	**Nondurable**	**116,479**	**113,634**	**110,829**	**2.5**	**9.7**	**5.1**	**111,508**	**114,490**	**111,081**	**-2.6**	**-0.1**	**0.4**	**444,204**	**445,582**	
4221	Paper	6,111	6,109	6,350	0.0	7.8	-3.8	6,074	6,025	7,027	0.8	-1.1	-13.6	24,100	25,962	
4222	Drugs	18,699	18,307	14,645	2.1	9.5	27.7	27,331	28,199	23,292	-3.1	2.5	17.3	72,300	60,499	
4223	Apparel	6,824	7,597	6,219	-10.2	8.7	9.7	11,480	11,866	12,992	-3.3	-5.6	-11.6	27,859	27,476	
4224	Groceries	34,559	34,847	33,199	-0.8	10.1	4.1	20,965	21,080	21,174	-0.5	1.8	-1.0	134,382	128,974	
4225	Farm products	8,699	8,355	8,444	4.1	0.9	3.0	9,702	11,024	10,202	-12.0	-5.6	-4.9	34,897	38,082	
4226	Chemicals	5,116	4,831	4,854	5.9	3.0	5.4	6,177	6,116	6,269	1.0	0.2	-1.5	19,593	19,989	
4227	Petroleum	15,272	13,523	15,644	12.9	19.4	-2.4	4,693	4,708	4,091	-0.3	1.8	14.7	53,039	63,943	
4228	Alcohol	6,431	6,204	5,729	3.7	16.7	12.3	6,788	6,553	6,481	3.6	4.9	4.7	23,020	21,547	
4229	Misc. Nondur.	14,768	13,861	15,745	6.5	7.4	-6.2	18,298	18,919	19,553	-3.3	-0.8	-6.4	55,014	59,110	

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**	**1.3**	**1.7**	**1.4**	**1.7**	**0.3**	**0.2**	**0.9**	**1.4**	**1.1**	**1.2**	**0.4**
421	**Durable**	**2.0**	**1.9**	**2.0**	**1.9**	**0.5**	**0.2**	**1.5**	**1.2**	**1.4**	**1.5**	**0.8**
4211	Automotive	3.7	4.6	3.9	4.6	0.9	0.5	2.8	4.8	2.9	3.9	1.1
4212	Furniture	4.5	7.3	4.5	7.3	1.5	0.7	3.4	2.7	4.7	4.0	2.6
4213	Lumber	4.2	6.1	3.9	6.2	1.0	0.7	2.5	4.3	4.9	3.7	2.4
4214	Prof. equip.	5.1	5.3	4.9	5.2	1.1	0.6	4.2	2.4	4.9	3.9	2.4
42143	Comp. equip.	8.0	6.7	7.8	6.6	1.6	1.2	5.4	2.9	8.0	6.6	3.0
4215	Metals	7.9	8.9	8.1	8.8	1.1	0.7	5.3	3.9	6.4	6.8	2.2
4216	Electrical	4.3	4.7	4.3	4.7	1.3	0.5	2.4	3.0	3.7	4.0	1.3
4217	Hardware	8.1	10.5	8.2	10.5	1.1	0.5	4.2	3.8	8.2	7.3	2.1
4218	Machinery	4.1	3.4	4.1	3.4	1.7	0.5	2.6	3.0	3.8	3.4	1.7
4219	Misc. Durable	5.2	7.7	5.3	7.7	1.7	0.8	2.7	2.4	5.1	4.9	2.4
422	**Nondurable**	**1.7**	**2.7**	**1.6**	**2.7**	**0.5**	**0.3**	**1.1**	**2.8**	**1.5**	**1.4**	**0.9**
4221	Paper	4.8	3.7	4.9	3.7	0.9	0.6	1.8	1.5	4.4	4.8	0.6
4222	Drugs	5.0	5.6	4.7	5.6	0.8	0.4	2.7	5.3	5.3	6.2	1.7
4223	Apparel	5.1	5.0	5.0	4.9	1.7	0.9	3.5	5.5	4.4	3.7	2.4
4224	Groceries	2.8	5.5	2.7	5.4	0.7	0.6	2.6	4.3	3.0	2.8	1.2
4225	Farm products	5.6	11.1	5.6	11.6	1.6	1.6	4.2	5.6	5.8	5.4	1.4
4226	Chemicals	5.2	7.1	5.2	7.0	1.1	0.7	3.1	4.1	5.2	5.2	1.7
4227	Petroleum	5.7	7.4	5.7	7.3	0.8	0.8	1.9	3.4	5.6	5.5	0.8
4228	Alcohol	3.7	4.5	3.7	4.4	0.9	0.9	2.2	6.5	4.0	4.3	0.9
4229	Misc. Nondur.	7.7	7.8	7.7	7.9	1.9	1.1	4.1	6.3	7.7	7.4	4.8

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/mwtsreliability.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	2002					2001
		May	Apr.r	Mar.r	Feb.	Jan.	Apr.r	May	Apr.r	Mar.r	Feb.	Jan.	Apr.r
42	**U.S. Total[1]**	**1.043**	**1.015**	**1.010**	**0.915**	**0.966**	**0.982**	**0.992**	**1.002**	**1.003**	**1.005**	**1.013**	**1.003**
421	**Durable**	**1.036**	**1.016**	**1.020**	**0.910**	**0.939**	**0.978**	**1.006**	**1.007**	**0.998**	**0.999**	**0.994**	**1.007**
4211	Automotive	1.050	1.058	1.043	0.902	0.922	1.019	1.001	1.019	1.018	1.034	1.010	1.020
4212	Furniture	1.011	1.015	1.003	0.898	0.926	0.979	0.993	0.970	0.972	0.979	0.980	0.969
4213	Lumber	1.121	1.040	0.978	0.858	0.891	0.996	1.024	1.026	1.024	0.995	0.985	1.028
4214	Prof. equip.	1.014	0.977	1.038	0.897	0.945	0.943	0.991	1.011	0.983	0.996	1.005	1.012
42143	Comp. equip.	0.985	0.939	1.041	0.885	0.944	0.920	0.988	1.020	0.970	0.997	1.010	1.019
4215	Metals	1.059	1.023	1.020	0.943	1.004	0.991	1.002	0.998	0.995	0.999	0.998	0.998
4216	Electrical	0.990	0.976	1.017	0.916	0.954	0.942	0.997	0.990	0.979	0.991	0.997	0.989
4217	Hardware	1.081	1.022	0.978	0.917	0.953	0.980	1.001	1.009	1.007	0.994	0.986	1.012
4218	Machinery	1.065	1.065	1.025	0.912	0.942	1.020	1.026	1.015	1.008	0.988	0.976	1.016
4219	Misc. Durable	1.009	0.979	1.006	0.924	0.925	0.952	1.006	0.995	0.979	0.995	0.997	0.994
422	**Nondurable**	**1.047**	**1.017**	**1.006**	**0.924**	**0.992**	**0.987**	**0.968**	**0.993**	**1.010**	**1.013**	**1.044**	**0.994**
4221	Paper	1.013	0.993	0.998	0.919	1.004	0.964	1.008	1.012	0.998	0.990	0.998	1.015
4222	Drugs	1.014	1.004	0.997	0.931	1.063	0.967	0.952	0.983	1.001	0.982	1.058	0.990
4223	Apparel	0.941	0.976	1.097	1.024	0.973	0.934	0.992	0.959	0.962	0.997	1.031	0.960
4224	Groceries	1.061	1.001	1.002	0.902	0.965	0.981	0.990	0.985	0.988	0.977	0.997	0.985
4225	Farm products	0.997	0.999	0.997	0.975	1.119	0.937	0.848	0.974	1.083	1.153	1.240	0.974
4226	Chemicals	1.066	1.024	1.013	0.948	1.004	0.981	1.013	1.010	1.005	0.999	0.989	1.009
4227	Petroleum	1.097	1.023	0.977	0.921	1.021	0.997	0.977	0.985	0.989	0.991	1.000	0.984
4228	Alcohol	1.103	0.992	0.951	0.823	0.817	0.944	0.998	1.014	0.985	0.966	0.945	1.012
4229	Misc. Nondur.	1.111	1.089	1.012	0.916	0.946	1.086	0.973	1.014	1.048	1.060	1.049	1.016

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.