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CB04-93

**MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES  
APRIL 2004**

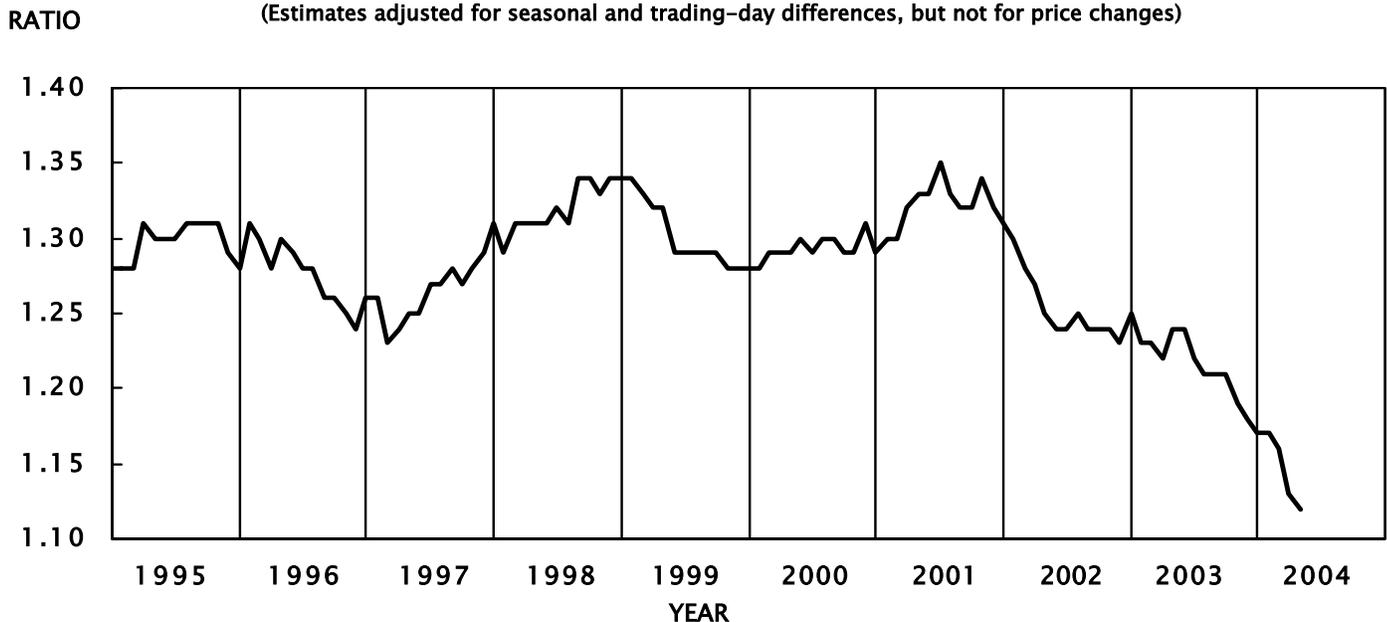
**Sales.** April 2004 sales of merchant wholesalers, after adjustment for seasonal variations and trading-day differences but not for price changes, were \$268.7 billion, up 0.8 percent (+/-0.7%) from the revised March level, and were up 15.1 percent (+/-1.0%) from the April 2003 level. The March preliminary estimate was revised upward \$0.3 billion or 0.1 percent. April sales of durable goods increased 1.5 percent (+/-0.9%) from last month, and were up 19.2 percent (+/-1.2%) from a year ago. Compared to last month, sales of lumber and other construction materials were up 4.1 percent and sales of electrical goods increased 3.1 percent. April sales of nondurable goods increased 0.2 percent (+/-0.8%) from last month, and were up 11.4 percent (+/-1.7%) from last year. Sales of farm product raw materials were up 3.8 percent from last month and sales of beer, wine, and distilled alcoholic beverages increased 2.5 percent.

**Inventories.** Total inventories of merchant wholesalers, after adjustment for seasonal variations but not for price changes, were \$301.2 billion at the end of April, down 0.1 percent (+/-0.5%) from last month, but were up 3.7 percent (+/-1.5%) from a year ago. The March preliminary estimate was revised downward \$0.3 billion or 0.1 percent. End-of-month inventories of durable goods were virtually unchanged (+/-0.5%) from March, but were up 3.9 percent (+/-1.0%) from last year. Inventories of lumber and other construction materials increased 3.4 percent from last month and inventories of electrical goods increased 1.2 percent. End-of-month inventories of nondurable goods decreased 0.2 percent (+/-0.7%) from March, but were up 3.3 percent (+/-3.2%) from last year. Inventories of drugs and druggists' sundries decreased 2.6 percent from last month, while inventories of beer, wine, and distilled alcoholic beverages increased 2.0 percent.

**Inventories/Sales Ratio.** The April inventories/sales ratio for merchant wholesalers, based on seasonally adjusted data, was 1.12. The April 2003 ratio was 1.24.

*Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling error. A discussion of the reliability of the estimates and general survey methodology appears in BW/03-A Current Business Reports.*

**Monthly Inventories/Sales Ratios of Merchant Wholesalers: 1995 to 2004**  
(Estimates adjusted for seasonal and trading-day differences, but not for price changes)



**Monthly Wholesale Trade for May is scheduled to be released July 9, 2004 at 10:00 a.m.**

Address inquiries concerning this report to Service Sector Statistics Division, U.S. Census Bureau, Washington, DC 20233, or call Nancy Piesto, (301) 763-2747.

This report is available on day of issue through the Department of Commerce's STAT-USA website; for information, call (202) 482-1986. The data are also available on the internet - <http://www.census.gov/whl>.

**Table 1. Estimated Monthly Sales, Inventories, and Inventories/Sales Ratios of Merchant Wholesalers**

[Total sales and inventory estimates are shown in millions of dollars. Estimates are based on data from the Monthly Wholesale Trade Survey, Annual Wholesale Trade Survey, and administrative records. Except for NAICS code 4225, estimates have been adjusted using results of the most recent economic census.]

NAICS <sup>1</sup> code	Kind of Business	Sales						Inventories						Inventories/Sales Ratios		
		Monthly			Percent change			Monthly			Percent change			Ratios		
		Apr. 2004 (p)	Mar. 2004 (r)	Apr. 2003 (r)	Apr./ Mar.	Mar./ Feb.	Apr. 04/ Apr. 03	Apr. 2004 (p)	Mar. 2004 (r)	Apr. 2003 (r)	Apr./ Mar.	Mar./ Feb.	Apr. 04/ Apr. 03	Apr. 2004 (p)	Mar. 2004 (r)	Apr. 2003 (r)
<b>Adjusted<sup>2</sup></b>																
<b>42</b>	<b>U.S. Total</b>	<b>268,696</b>	<b>266,509</b>	<b>233,464</b>	<b>0.8</b>	<b>2.9</b>	<b>15.1</b>	<b>301,155</b>	<b>301,311</b>	<b>290,534</b>	<b>-0.1</b>	<b>0.5</b>	<b>3.7</b>	<b>1.12</b>	<b>1.13</b>	<b>1.24</b>
<b>421</b>	<b>Durable</b>	<b>132,224</b>	<b>130,315</b>	<b>110,942</b>	<b>1.5</b>	<b>4.2</b>	<b>19.2</b>	<b>181,668</b>	<b>181,589</b>	<b>174,886</b>	<b>0.0</b>	<b>0.9</b>	<b>3.9</b>	<b>1.37</b>	<b>1.39</b>	<b>1.58</b>
4211	Automotive	20,179	19,944	18,112	1.2	2.3	11.4	26,697	26,959	25,513	-1.0	1.1	4.6	1.32	1.35	1.41
4212	Furniture	4,038	3,995	3,636	1.1	1.7	11.1	5,955	5,957	5,598	0.0	0.4	6.4	1.47	1.49	1.54
4213	Lumber	9,742	9,362	6,602	4.1	6.9	47.6	9,245	8,940	7,505	3.4	1.0	23.2	0.95	0.95	1.14
4214	Prof. equip.	22,352	22,481	21,056	-0.6	0.5	6.2	24,049	24,302	23,633	-1.0	-0.5	1.8	1.08	1.08	1.12
42143	Comp. equip.	10,444	10,364	9,254	0.8	1.9	12.9	7,192	7,348	7,220	-2.1	1.3	-0.4	0.69	0.71	0.78
4215	Metals	10,930	10,604	7,222	3.1	16.0	51.3	16,128	15,997	13,462	0.8	4.9	19.8	1.48	1.51	1.86
4216	Electrical	19,966	19,372	17,011	3.1	1.9	17.4	23,216	22,944	22,523	1.2	2.1	3.1	1.16	1.18	1.32
4217	Hardware	5,934	5,923	5,409	0.2	3.9	9.7	10,293	10,336	10,488	-0.4	0.2	-1.9	1.73	1.75	1.94
4218	Machinery	22,384	22,351	18,435	0.1	5.2	21.4	44,479	44,518	45,826	-0.1	-0.9	-2.9	1.99	1.99	2.49
4219	Misc. Durable	16,699	16,283	13,459	2.6	5.7	24.1	21,606	21,636	20,338	-0.1	2.1	6.2	1.29	1.33	1.51
<b>422</b>	<b>Nondurable</b>	<b>136,472</b>	<b>136,194</b>	<b>122,522</b>	<b>0.2</b>	<b>1.6</b>	<b>11.4</b>	<b>119,487</b>	<b>119,722</b>	<b>115,648</b>	<b>-0.2</b>	<b>0.0</b>	<b>3.3</b>	<b>0.88</b>	<b>0.88</b>	<b>0.94</b>
4221	Paper	6,698	6,608	6,365	1.4	1.5	5.2	6,527	6,572	6,371	-0.7	0.6	2.4	0.97	0.99	1.00
4222	Drugs	23,641	23,490	21,077	0.6	2.9	12.2	30,012	30,824	31,310	-2.6	0.4	-4.1	1.27	1.31	1.49
4223	Apparel	7,354	7,387	6,987	-0.4	-0.6	5.3	11,989	12,067	12,527	-0.6	0.3	-4.3	1.63	1.63	1.79
4224	Groceries	35,452	35,889	34,847	-1.2	2.2	1.7	22,553	22,356	21,786	0.9	1.0	3.5	0.64	0.62	0.63
4225	Farm products	12,756	12,287	9,663	3.8	3.1	32.0	13,701	13,651	9,702	0.4	2.8	41.2	1.07	1.11	1.00
4226	Chemicals	5,537	5,544	5,232	-0.1	1.7	5.8	5,830	5,815	5,988	0.3	-0.9	-2.6	1.05	1.05	1.14
4227	Petroleum	22,002	22,327	16,990	-1.5	-0.3	29.5	4,747	4,774	4,253	-0.6	-3.1	11.6	0.22	0.21	0.25
4228	Alcohol	7,223	7,044	6,895	2.5	-1.6	4.8	7,580	7,428	7,429	2.0	-1.4	2.0	1.05	1.05	1.08
4229	Misc. Nondur.	15,809	15,618	14,466	1.2	2.7	9.3	16,548	16,235	16,282	1.9	-2.5	1.6	1.05	1.04	1.13
<b>Not Adjusted</b>																
<b>Sales to date</b>																
<b>2004      2003</b>																
<b>42</b>	<b>U.S. Total</b>	<b>274,231</b>	<b>288,749</b>	<b>237,965</b>	<b>-5.0</b>	<b>20.1</b>	<b>15.2</b>	<b>302,200</b>	<b>304,040</b>	<b>291,448</b>	<b>-0.6</b>	<b>0.5</b>	<b>3.7</b>	<b>1,042,295</b>	<b>925,416</b>	
<b>421</b>	<b>Durable</b>	<b>135,442</b>	<b>142,261</b>	<b>113,014</b>	<b>-4.8</b>	<b>24.7</b>	<b>19.8</b>	<b>184,307</b>	<b>182,526</b>	<b>177,221</b>	<b>1.0</b>	<b>1.0</b>	<b>4.0</b>	<b>502,467</b>	<b>430,399</b>	
4211	Automotive	21,390	21,958	19,235	-2.6	22.3	11.2	27,364	27,768	26,125	-1.5	0.7	4.7	77,743	71,016	
4212	Furniture	4,099	4,251	3,618	-3.6	18.9	13.3	5,848	5,832	5,486	0.3	-0.1	6.6	15,502	13,953	
4213	Lumber	10,395	10,017	7,005	3.8	32.0	48.4	9,661	9,271	7,820	4.2	3.5	23.5	35,274	25,476	
4214	Prof. equip.	21,480	24,819	20,403	-13.5	23.1	5.3	24,145	23,986	23,775	0.7	-1.6	1.6	86,959	80,332	
42143	Comp. equip.	9,859	11,432	8,856	-13.8	26.6	11.3	7,357	7,201	7,400	2.2	1.5	-0.6	39,749	34,884	
4215	Metals	11,498	11,431	7,576	0.6	29.8	51.8	16,434	16,173	13,664	1.6	6.2	20.3	40,088	28,571	
4216	Electrical	20,006	20,805	16,807	-3.8	18.5	19.0	23,193	22,485	22,455	3.1	1.1	3.3	75,491	65,335	
4217	Hardware	6,231	6,379	5,625	-2.3	24.1	10.8	10,509	10,491	10,698	0.2	1.3	-1.8	22,975	21,110	
4218	Machinery	23,794	24,787	19,394	-4.0	30.3	22.7	45,547	45,230	46,880	0.7	0.6	-2.8	85,948	71,905	
4219	Misc. Durable	16,549	17,814	13,351	-7.1	24.7	24.0	21,606	21,290	20,318	1.5	0.5	6.3	62,487	52,701	
<b>422</b>	<b>Nondurable</b>	<b>138,789</b>	<b>146,488</b>	<b>124,951</b>	<b>-5.3</b>	<b>16.0</b>	<b>11.1</b>	<b>117,893</b>	<b>121,514</b>	<b>114,227</b>	<b>-3.0</b>	<b>-0.2</b>	<b>3.2</b>	<b>539,828</b>	<b>495,017</b>	
4221	Paper	6,658	7,150	6,352	-6.9	18.2	4.8	6,605	6,565	6,447	0.6	1.4	2.5	25,981	25,280	
4222	Drugs	23,783	25,534	21,372	-6.9	20.6	11.3	29,802	31,440	31,122	-5.2	4.0	-4.2	92,757	82,120	
4223	Apparel	6,883	8,650	6,749	-20.4	13.8	2.0	11,402	11,536	11,926	-1.2	-2.7	-4.4	29,648	28,521	
4224	Groceries	35,417	37,863	34,812	-6.5	18.2	1.7	22,237	22,289	21,459	-0.2	2.1	3.6	138,383	133,912	
4225	Farm products	12,322	13,073	9,576	-5.7	12.5	28.7	13,372	14,989	9,450	-10.8	-3.8	41.5	49,896	40,342	
4226	Chemicals	5,720	6,054	5,384	-5.5	17.3	6.2	5,830	5,821	5,988	0.2	-1.0	-2.6	22,414	20,936	
4227	Petroleum	23,476	23,912	17,890	-1.8	9.0	31.2	4,476	4,731	4,053	-5.4	-6.3	10.4	91,299	80,087	
4228	Alcohol	7,187	7,150	6,874	0.5	19.4	4.6	7,671	7,324	7,533	4.7	0.8	1.8	26,043	24,537	
4229	Misc. Nondur.	17,343	17,102	15,942	1.4	16.0	8.8	16,498	16,819	16,249	-1.9	-4.5	1.5	63,407	59,282	

<sup>p</sup> Preliminary estimate. <sup>r</sup> Revised.

<sup>1</sup> For a full description of the NAICS codes used in this table, see <http://www.census.gov/svsd/www/wnaicsdef.html>.

<sup>2</sup> Estimates are adjusted for seasonal variations and, in the case of sales, also for trading-day differences. See Table 3 for the seasonal adjustment factors used. Cumulative seasonally adjusted sales estimates are not tabulated.

Note: Estimates have not been adjusted for price changes. Table 2 provides estimated measures of sampling variability. Additional information on confidentiality protection, sampling error, nonsampling error, sample design, and definitions may be found at <http://www.census.gov/svsd/www/mwtsreliability.html>.

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

[Estimates are shown as percents. Estimates are based on data from the Monthly Wholesale Trade Survey and administrative records.]

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>	<b>1.1</b>	<b>1.6</b>	<b>1.1</b>	<b>1.6</b>	<b>0.4</b>	<b>0.3</b>	<b>0.6</b>	<b>0.9</b>	<b>1.1</b>	<b>1.1</b>	<b>0.7</b>
<b>421</b>	<b>Durable</b>	<b>1.2</b>	<b>1.6</b>	<b>1.2</b>	<b>1.6</b>	<b>0.5</b>	<b>0.3</b>	<b>0.7</b>	<b>0.6</b>	<b>1.1</b>	<b>1.1</b>	<b>0.9</b>
4211	Automotive	3.4	4.1	3.5	4.3	1.2	0.7	1.1	1.3	3.6	3.3	0.8
4212	Furniture	6.8	8.1	6.8	8.0	1.8	0.8	2.4	2.7	7.6	6.2	2.0
4213	Lumber	5.1	6.5	5.0	6.2	1.2	0.8	2.6	1.8	5.9	4.2	3.7
4214	Prof. equip.	5.1	6.8	5.1	6.8	1.3	0.7	2.0	2.1	4.0	4.8	2.2
42143	Comp. equip.	8.0	8.9	8.0	8.8	2.1	1.4	3.4	3.2	7.5	8.0	3.9
4215	Metals	7.5	10.2	7.5	10.3	1.6	0.7	3.1	2.1	7.2	6.0	3.8
4216	Electrical	3.5	4.8	3.4	4.8	1.1	0.6	1.8	1.5	3.6	3.5	1.9
4217	Hardware	8.0	10.5	8.0	10.5	1.2	0.6	1.7	1.5	7.8	8.0	0.9
4218	Machinery	3.9	3.3	3.9	3.3	1.8	0.5	2.0	1.0	3.6	3.4	1.7
4219	Misc. Durable	4.0	7.7	4.1	7.7	1.8	0.9	2.7	2.3	3.9	4.2	2.3
<b>422</b>	<b>Nondurable</b>	<b>1.9</b>	<b>2.4</b>	<b>1.9</b>	<b>2.4</b>	<b>0.5</b>	<b>0.4</b>	<b>1.0</b>	<b>1.9</b>	<b>1.6</b>	<b>1.7</b>	<b>0.8</b>
4221	Paper	4.6	3.7	4.7	3.7	1.0	0.6	1.3	1.5	4.6	4.2	0.8
4222	Drugs	5.8	5.5	5.8	5.5	1.1	0.5	1.5	1.8	5.4	5.8	1.1
4223	Apparel	5.1	4.9	5.2	4.9	2.0	0.9	2.6	2.1	4.7	4.4	2.0
4224	Groceries	3.7	8.2	3.7	8.2	0.9	0.8	1.3	2.0	3.5	3.7	0.8
4225	Farm products	7.6	8.7	7.6	8.3	2.2	2.1	2.8	3.6	7.6	7.1	2.4
4226	Chemicals	4.8	7.0	4.8	7.0	1.0	0.8	1.8	2.1	4.7	4.3	1.7
4227	Petroleum	7.1	8.8	7.1	8.9	0.8	1.5	2.0	2.3	7.2	7.0	1.7
4228	Alcohol	3.9	5.2	3.9	5.1	0.9	0.7	1.1	1.3	4.2	3.9	0.9
4229	Misc. Nondur.	8.2	8.7	8.0	8.7	2.0	0.8	4.2	4.7	8.5	7.5	3.9

Note: Estimated measures of sampling variability are based on estimates unadjusted for seasonal variation or trading-day differences. Medians are computed using final monthly estimates for the latest 12 months. Additional information on confidentiality protection, sampling error, nonsampling error, sample design, and definitions may be found at [www.census.gov/svsd/www/mwtsreliability.html](http://www.census.gov/svsd/www/mwtsreliability.html).

### 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 percent change 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 zero, then we do not have sufficient evidence to conclude the estimated change was statistically different from zero. For monthly totals, 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/mwtsreliability.html>.

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

[Seasonal adjustment factors are computed using the Census Bureau's X-12 ARIMA program and are based on data from the Monthly Wholesale Trade Survey, Annual Wholesale Trade Survey, and administrative records.]

NAICS code	Kind of Business	Sales						Inventories					
		2004					2003	2004					2003
		May	Apr.r	Mar.r	Feb.	Jan.	Apr.r	May	Apr.r	Mar.r	Feb.	Jan.	Apr.r
<b>42</b>	<b>U.S. Total</b> <sup>1</sup>	<b>0.986</b>	<b>1.015</b>	<b>1.077</b>	<b>0.928</b>	<b>0.941</b>	<b>1.015</b>	<b>0.991</b>	<b>1.003</b>	<b>1.008</b>	<b>1.007</b>	<b>1.012</b>	<b>1.003</b>
<b>421</b>	<b>Durable</b>	<b>0.975</b>	<b>1.015</b>	<b>1.085</b>	<b>0.920</b>	<b>0.910</b>	<b>1.013</b>	<b>1.008</b>	<b>1.015</b>	<b>1.006</b>	<b>1.003</b>	<b>0.995</b>	<b>1.014</b>
4211	Automotive	0.975	1.060	1.101	0.921	0.892	1.062	1.001	1.025	1.030	1.034	1.009	1.024
4212	Furniture	0.962	1.015	1.064	0.910	0.910	0.995	1.002	0.982	0.979	0.984	0.983	0.980
4213	Lumber	1.016	1.067	1.070	0.867	0.874	1.061	1.034	1.045	1.037	1.012	0.995	1.042
4214	Prof. equip.	0.949	0.961	1.104	0.901	0.914	0.969	0.987	1.004	0.987	0.998	0.998	1.006
42143	Comp. equip.	0.932	0.944	1.103	0.888	0.918	0.957	1.000	1.023	0.980	0.978	0.990	1.025
4215	Metals	0.997	1.052	1.078	0.963	0.960	1.049	1.009	1.019	1.011	0.999	0.999	1.015
4216	Electrical	0.955	1.002	1.074	0.924	0.924	0.988	1.005	0.999	0.980	0.989	0.993	0.997
4217	Hardware	1.020	1.050	1.077	0.902	0.925	1.040	1.016	1.021	1.015	1.004	0.984	1.020
4218	Machinery	1.024	1.063	1.109	0.895	0.901	1.052	1.024	1.024	1.016	1.001	0.977	1.023
4219	Misc. Durable	0.964	0.991	1.094	0.927	0.918	0.992	0.995	1.000	0.984	1.000	1.008	0.999
<b>422</b>	<b>Nondurable</b>	<b>0.993</b>	<b>1.014</b>	<b>1.068</b>	<b>0.939</b>	<b>0.967</b>	<b>1.021</b>	<b>0.962</b>	<b>0.985</b>	<b>1.012</b>	<b>1.013</b>	<b>1.042</b>	<b>0.986</b>
4221	Paper	0.956	0.994	1.082	0.929	0.961	0.998	1.017	1.012	0.999	0.991	1.003	1.012
4222	Drugs	0.945	1.006	1.087	0.927	0.991	1.014	0.958	0.993	1.020	0.985	1.042	0.994
4223	Apparel	0.879	0.936	1.171	1.023	0.906	0.966	0.973	0.951	0.956	0.985	1.021	0.952
4224	Groceries	1.032	0.999	1.055	0.912	0.947	0.999	0.980	0.986	0.997	0.986	1.006	0.985
4225	Farm products	0.906	0.966	1.064	0.975	1.094	0.991	0.842	0.976	1.098	1.174	1.243	0.974
4226	Chemicals	1.001	1.033	1.092	0.947	0.994	1.029	1.012	1.000	1.001	1.002	0.990	1.000
4227	Petroleum	1.003	1.067	1.071	0.980	1.011	1.053	0.936	0.943	0.991	1.025	1.046	0.953
4228	Alcohol	0.995	0.995	1.015	0.836	0.777	0.997	1.001	1.012	0.986	0.964	0.960	1.014
4229	Misc. Nondur.	1.048	1.097	1.095	0.969	0.953	1.102	0.954	0.997	1.036	1.058	1.059	0.998

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<sup>1</sup>Adjusted sales and inventory estimates for detailed kind-of-business levels in Table 1 are computed by dividing each unadjusted estimate by the seasonal adjustment factor for the corresponding kind of business and month. Adjusted estimates for broad kind-of-business levels are obtained by summing adjusted estimates at the appropriate detailed levels. Seasonal factors shown for broad kind-of-business levels may be used to approximate adjusted estimates at these levels, but the resulting estimates may differ slightly from the published estimates.

Note: The seasonal adjustment factors shown are estimates derived from a model that uses sample survey data as input. Therefore, these estimates may contain model error, sampling error, and nonsampling error. Additional information on the general form of the model and the X-12 ARIMA program may be found at <http://www.census.gov/srd/www/x12a/>.