Special Notice: On June 7 with the release of the monthly wholesale estimates for April 2001, we will begin using the North American Industry Classification System (NAICS) in place of the Standard Industrial Classification (SIC) system. In addition, we will restate the unadjusted and adjusted data series on a NAICS basis beginning with January 1992 through March 2001. These data series will also be revised based on the results of the 1999 Annual Trade Survey, which was conducted on a NAICS basis, and will be released on June 1, 2001. For further information on NAICS, including publication stubs for the new release, see our web site at http://www.census.gov/mrts/www/naics.html.

Sales. February 2001 sales of merchant wholesalers, after adjustment for seasonal variations and trading-day differences but not for price changes, were $252.8 billion, down 0.2 percent (+/-0.2%) from the revised January level, but were 3.7 percent (+/-1.0%) above the February 2000 level. The January preliminary estimate was revised downward $0.3 billion or 0.1 percent. Among durable goods, sales of machinery, equipment and supplies were up 2.2 percent from last month, while electrical goods were down 2.6 percent. February sales of nondurable goods decreased 0.4 percent (+/-0.3%) from last month, but were up 7.7 percent (+/-1.6%) from last year. Compared to last month, sales of chemicals and allied products increased 2.6 percent, while petroleum and petroleum products fell 4.2 percent.

Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variations but not for price changes, were $327.0 billion at the end of February, down 0.1 percent (+/-0.2%) from last month, but were 4.5 percent (+/-1.0%) above a year ago. The January preliminary estimate was revised downward $0.4 billion or 0.1 percent. End-of-month inventories of durable goods decreased 0.4 percent (+/-0.2%) from last month, but were up 3.2 percent (+/-1.1%) from February 2000. Compared to last month, inventories of hardware, plumbing and heating equipment decreased 1.0 percent and electrical goods fell 0.8 percent. End-of-month inventories of nondurable goods increased 0.6 percent (+/-0.3%) from January 2001, and were up 6.9 percent (+/-1.3%) from last year. Inventories of paper and paper products increased 2.1 percent from last month, while chemicals and allied products decreased 1.3 percent.

Inventories/Sales Ratio. The February inventories/sales ratio for merchant wholesalers, based on seasonally adjusted data, was 1.29. The February 2000 ratio was 1.28.

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/99-A Current Business Reports.
<table>
<thead>
<tr>
<th>SIC code</th>
<th>Kind of Business</th>
<th>Mon. Sales (p)</th>
<th>Mon. % change</th>
<th>Mon. Inventories (p)</th>
<th>Inventories % change</th>
<th>Inventories/Sales Ratios</th>
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</table>

p Preliminary estimate. r Revised.
1 For a full description of the SIC codes shown above, see the "1987 Standard Industrial Classification Manual" or the Current Business Reports.
2 "Annual Benchmark Report for Wholesale Trade" publication.
3 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

<table>
<thead>
<tr>
<th>SIC code</th>
<th>Kind of Business</th>
<th>Coefficients of variation for level (x 100)</th>
<th>Standard error for trend</th>
<th>Coefficients of variation for level (x 100)</th>
<th>Standard error for trend</th>
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<td></td>
<td>Preliminary</td>
<td>Final estimates</td>
<td>Ratio of two consecutive months</td>
<td>Year-to-year estimates</td>
<td>Cumulative sales estimates</td>
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<td>1.4 2.0</td>
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<td>1.7 1.5 0.6</td>
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<td>2.0 3.2</td>
<td>0.4 0.3 0.8 0.9</td>
<td>2.0 2.1 0.5</td>
</tr>
<tr>
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<td>Furniture</td>
<td>4.4 5.3</td>
<td>4.4 5.3</td>
<td>0.8 0.6 1.4 2.3</td>
<td>4.6 4.8 1.1</td>
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<td>6.1 9.4</td>
<td>1.4 0.8 3.0 2.5</td>
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<td>6.8 7.9</td>
<td>0.9 0.7 1.7 2.2</td>
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<td>6.9 7.9</td>
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<tr>
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<td>5.7 5.5 1.5</td>
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<tr>
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<td>1.5 0.7 3.7 2.5</td>
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</tbody>
</table>

Note: The median measures of variability are based on the most recent 12 months of data.

### Reliability of Data

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 cannot be stated with certainty 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 are usually attributed to many possible sources: (1) coverage error - failure to accurately represent all population units in the sample, (2) inability to obtain information about all sample cases, (3) response errors, possibly due to definitional difficulties or misreporting, (4) mistakes in recording or coding the data obtained, and (5) other errors of collection or processing, or in imputing for missing or inconsistent data. Coverage error has an effect on the accuracy of estimates for this survey to the extent that the administrative records system, which forms the basis of our survey universe frame, does not contain all legal businesses. A major source of nonsampling error in the published estimates is due to the need to impute data for nonrespondents and for late and inconsistent reports. For all kinds of businesses combined, imputed data amount to about 31 percent of the total monthly wholesale sales estimates and 32 percent of the total monthly wholesale inventories estimates.

Nonsampling errors also occur in complete censuses. Although no direct measures of these errors have been obtained, precautionary steps were taken in all phases of the collection, processing, and tabulation of the data to minimize their influence.
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.

This page contains the table below:

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

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<th></th>
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<td>0.906</td>
<td>0.958</td>
<td>1.067</td>
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<td>0.995</td>
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<td>518 Alcohol</td>
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<td>0.817</td>
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<td>1.076</td>
<td>1.081</td>
<td>0.859</td>
<td>0.994</td>
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<tr>
<td>519 Other Nondur.</td>
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<td>0.962</td>
<td>0.958</td>
<td>0.928</td>
<td>1.070</td>
</tr>
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</table>

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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.