

For Wire Transmission 10:00 a.m. E.T. October 10, 2001

BW/01-08

MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES AUGUST 2001

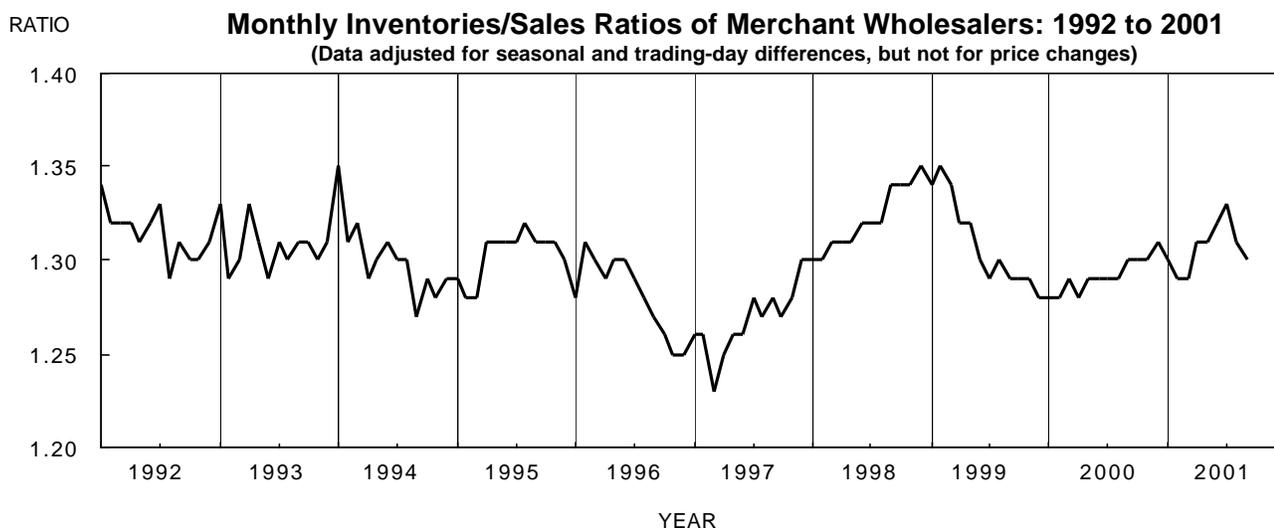
Sales. August 2001 sales of merchant wholesalers, after adjustment for seasonal variations and trading-day differences but not for price changes, were \$229.3 billion, up 0.6 percent (+/-0.6%) from the revised July level but were down 0.9 percent (+/-1.5%) from the August 2000 level. The July preliminary estimate was revised upward \$0.3 billion or 0.1 percent. Among durable goods, sales of motor vehicles and motor vehicle parts and supplies increased 3.2 percent from last month, while professional and commercial equipment and supplies decreased 2.9 percent. August sales of nondurable goods increased 0.8 percent (+/-0.7%) from July and were 2.8 percent (+/-1.6%) above August 2000. Compared to last month, sales of petroleum and petroleum products increased 3.2 percent and drugs and druggists' sundries grew 2.2 percent. However, beer, wine, and distilled alcoholic beverages fell 2.2 percent.

Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variations but not for price changes, were \$298.7 billion at the end of August, down 0.1 percent (+/-0.3%) from last month, and were down 0.9 percent (+/-2.5%) from a year ago. The July preliminary estimate was revised

downward \$0.6 billion or 0.2 percent. End-of-month inventories of durable goods decreased 0.7 percent (+/-0.5%) from last month and were 5.7 percent (+/-2.3%) below August 2000. Compared to last month, inventories of electrical goods were down 1.6 percent and motor vehicle and motor vehicle parts and supplies declined 1.5 percent. End-of-year inventories of nondurable goods increased 0.9 percent (+/-0.6%) from July 2001 and were 7.9 percent (+/-4.8%) above a year ago. Compared to last month, inventories of drugs and druggists' sundries rose 2.6 percent, while petroleum and petroleum products were down 2.7 percent.

Inventories/Sales Ratio. The August inventories/sales ratio for merchant wholesalers, based on seasonally adjusted data, was 1.30. The August 2000 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 September is scheduled to be released November 7, 2001 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: 2001 and 2000

[In millions of dollars]

NAICS ¹ code	Kind of Business	Sales						Inventories						Inventories/Sales		
		Monthly			Percent change			Monthly			Percent change			Ratios		
		Aug. 2001 (p)	Jul. 2001 (r)	Aug. 2000 (r)	Aug./ Jul.	Jul./ Jun.	Aug. 01 Aug. 00	Aug. 2001 (p)	Jul. 2001 (r)	Aug. 2000 (r)	Aug./ Jul.	Jul./ Jun.	Aug. 01 Aug. 00	Aug. 2001 (p)	Jul. 2001 (r)	Aug. 2000 (r)
Adjusted²																
42	U.S. Total	229,308	227,918	231,472	0.6	0.7	-0.9	298,677	299,032	301,315	-0.1	-0.9	-0.9	1.30	1.31	1.30
421	Durable	115,540	115,059	120,787	0.4	0.2	-4.3	183,129	184,496	194,262	-0.7	-1.0	-5.7	1.58	1.60	1.61
4211	Automotive	17,373	16,827	16,246	3.2	0.4	6.9	24,824	25,207	26,574	-1.5	-0.3	-6.6	1.43	1.50	1.64
4212	Furniture	3,645	3,630	3,971	0.4	-0.8	-8.2	5,504	5,565	5,982	-1.1	-0.6	-8.0	1.51	1.53	1.51
4213	Lumber	6,263	6,222	5,817	0.7	1.7	7.7	6,649	6,519	6,687	2.0	1.7	-0.6	1.06	1.05	1.15
4214	Prof. equip.	21,878	22,523	23,671	-2.9	-0.8	-7.6	25,295	25,279	26,822	0.1	-0.5	-5.7	1.16	1.12	1.13
42143	Comp. equip.	11,830	12,156	14,066	-2.7	-4.7	-15.9	10,107	10,192	11,281	-0.8	-0.8	-10.4	0.85	0.84	0.80
4215	Metals	8,089	8,021	8,688	0.8	0.8	-6.9	13,035	13,050	15,234	-0.1	-0.7	-14.4	1.61	1.63	1.75
4216	Electrical	17,243	17,476	20,600	-1.3	2.1	-16.3	27,041	27,493	28,865	-1.6	-3.6	-6.3	1.57	1.57	1.40
4217	Hardware	5,177	5,075	5,431	2.0	-0.1	-4.7	10,690	10,682	10,821	0.1	1.1	-1.2	2.06	2.10	1.99
4218	Machinery	22,508	22,003	21,782	2.3	0.2	3.3	48,799	49,165	50,061	-0.7	-0.8	-2.5	2.17	2.23	2.30
4219	Misc. Durable	13,364	13,282	14,581	0.6	-1.0	-8.3	21,292	21,536	23,216	-1.1	-1.6	-8.3	1.59	1.62	1.59
422	Nondurable	113,768	112,859	110,685	0.8	1.2	2.8	115,548	114,536	107,053	0.9	-0.8	7.9	1.02	1.01	0.97
4221	Paper	6,249	6,284	6,642	-0.6	-0.5	-5.9	6,419	6,486	6,781	-1.0	-2.4	-5.3	1.03	1.03	1.02
4222	Drugs	16,021	15,683	14,086	2.2	-0.6	13.7	25,566	24,912	20,373	2.6	-1.2	25.5	1.60	1.59	1.45
4223	Apparel	7,212	7,104	7,821	1.5	-1.9	-7.8	13,061	13,040	12,579	0.2	-2.1	3.8	1.81	1.84	1.61
4224	Groceries	34,250	34,353	32,440	-0.3	1.0	5.6	22,020	21,579	21,580	2.0	-2.2	2.0	0.64	0.63	0.67
4225	Farm products	8,951	8,811	8,960	1.6	6.3	-0.1	11,193	11,228	10,810	-0.3	2.2	3.5	1.25	1.27	1.21
4226	Chemicals	4,899	4,975	5,075	-1.5	1.9	-3.5	5,778	5,823	5,894	-0.8	-0.6	-2.0	1.18	1.17	1.16
4227	Petroleum	13,599	13,182	14,340	3.2	-3.6	-5.2	4,200	4,316	4,384	-2.7	0.8	-4.2	0.31	0.33	0.31
4228	Alcohol	6,268	6,406	6,040	-2.2	1.9	3.8	6,791	6,798	6,452	-0.1	-2.0	5.3	1.08	1.06	1.07
4229	Misc. Nondur.	16,319	16,061	15,281	1.6	6.6	6.8	20,520	20,354	18,200	0.8	1.0	12.7	1.26	1.27	1.19
													Sales to date			
													2001		2000	
42	U.S. Total	238,262	224,082	241,588	6.3	-2.3	-1.4	292,588	296,412	295,670	-1.3	-0.6	-1.0	1,832,549	1,823,468	
421	Durable	121,227	113,443	127,308	6.9	-3.6	-4.8	182,528	186,405	193,785	-2.1	-0.3	-5.8	927,313	954,003	
4211	Automotive	17,842	16,760	16,928	6.5	-2.5	5.4	23,831	24,854	25,564	-4.1	0.1	-6.8	134,173	130,786	
4212	Furniture	3,882	3,517	4,241	10.4	-2.9	-8.5	5,675	5,760	6,173	-1.5	1.8	-8.1	29,196	30,630	
4213	Lumber	7,171	6,614	6,661	8.4	-0.9	7.7	6,682	6,669	6,727	0.2	1.3	-0.7	49,962	48,886	
4214	Prof. equip.	23,038	21,937	24,855	5.0	-6.2	-7.3	24,865	25,254	26,393	-1.5	1.3	-5.8	177,830	184,763	
42143	Comp. equip.	12,493	11,658	14,699	7.2	-12.2	-15.0	9,814	10,131	10,965	-3.1	3.1	-10.5	98,566	109,370	
4215	Metals	8,591	7,837	9,227	9.6	-3.1	-6.9	13,048	13,181	15,234	-1.0	0.0	-14.3	64,842	70,480	
4216	Electrical	18,174	17,196	21,795	5.7	0.1	-16.6	27,311	28,015	29,211	-2.5	-2.4	-6.5	144,257	156,915	
4217	Hardware	5,545	5,268	5,849	5.3	-3.6	-5.2	10,797	10,800	10,908	0.0	0.0	-1.0	41,938	44,232	
4218	Machinery	23,206	21,563	22,632	7.6	-5.8	2.5	48,750	50,099	50,011	-2.7	-0.7	-2.5	179,236	171,816	
4219	Misc. Durable	13,778	12,751	15,120	8.1	-3.3	-8.9	21,569	21,773	23,564	-0.9	-0.3	-8.5	105,879	115,495	
422	Nondurable	117,035	110,639	114,280	5.8	-1.0	2.4	110,060	110,007	101,885	0.0	-1.2	8.0	905,236	869,465	
4221	Paper	6,730	6,146	7,160	9.5	-1.7	-6.0	6,303	6,441	6,686	-2.1	-2.2	-5.7	51,159	52,485	
4222	Drugs	16,309	15,260	14,438	6.9	-0.9	13.0	24,748	24,837	19,741	-0.4	-0.6	25.4	122,588	107,243	
4223	Apparel	8,085	7,118	8,978	13.6	1.1	-9.9	13,401	13,483	12,893	-0.6	-0.7	3.9	58,976	63,505	
4224	Groceries	35,483	34,765	33,673	2.1	1.7	5.4	21,558	21,147	21,127	1.9	-2.5	2.0	271,202	256,099	
4225	Farm products	8,280	7,895	8,449	4.9	3.6	-2.0	8,059	8,140	7,751	-1.0	-3.2	4.0	70,683	68,559	
4226	Chemicals	5,183	4,965	5,446	4.4	-2.3	-4.8	5,778	5,922	5,882	-2.4	0.4	-1.8	40,526	40,250	
4227	Petroleum	14,157	12,813	14,584	10.5	-6.2	-2.9	4,229	4,303	4,397	-1.7	2.9	-3.8	113,951	110,694	
4228	Alcohol	6,864	6,387	6,668	7.5	-4.5	2.9	6,777	6,886	6,446	-1.6	-2.1	5.1	48,809	46,303	
4229	Misc. Nondur.	15,944	15,290	14,884	4.3	-3.6	7.1	19,207	18,848	16,962	1.9	-0.4	13.2	127,342	124,327	

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	1.5	1.7	1.4	1.7	0.3	0.2	0.9	1.5	1.4	1.0	0.9
421	Durable	2.0	1.9	1.7	1.9	0.4	0.2	1.4	1.4	1.9	0.7	1.3
4211	Automotive	4.2	4.7	4.1	4.8	0.9	0.7	3.1	5.2	4.3	2.3	3.1
4212	Furniture	4.1	6.3	3.9	6.3	1.8	0.9	3.9	2.9	3.7	3.2	3.4
4213	Lumber	3.7	5.9	3.8	6.0	1.2	0.7	2.2	4.3	3.7	4.1	1.9
4214	Prof. equip.	4.4	4.6	4.0	4.5	1.1	0.7	2.9	2.1	4.3	2.5	3.3
42143	Comp. equip.	7.1	6.2	6.9	6.1	1.8	1.3	5.3	2.4	7.4	4.3	5.1
4215	Metals	8.1	9.0	8.1	9.0	1.3	0.7	5.4	3.7	8.1	3.6	5.0
4216	Electrical	4.3	4.5	4.2	4.5	1.1	0.5	2.8	3.5	4.1	2.7	2.6
4217	Hardware	7.0	9.5	7.2	9.6	1.3	0.7	4.1	3.7	7.1	4.4	3.9
4218	Machinery	3.4	3.6	3.4	3.5	1.5	0.6	2.6	3.2	3.5	2.6	2.5
4219	Misc. Durable	4.7	8.0	4.7	8.1	1.5	0.9	2.5	2.6	4.8	4.2	2.3
422	Nondurable	1.8	2.7	1.8	2.7	0.4	0.3	1.0	2.9	1.7	1.8	0.8
4221	Paper	4.8	3.5	4.7	3.6	1.1	0.5	2.1	1.5	4.8	4.4	1.9
4222	Drugs	4.1	5.6	4.2	5.6	0.7	0.5	2.6	6.2	4.2	4.1	2.3
4223	Apparel	4.5	5.1	4.5	5.3	1.7	0.8	3.1	5.4	4.3	3.7	2.8
4224	Groceries	2.5	5.5	2.5	5.6	0.7	0.7	2.1	4.1	2.3	3.2	2.1
4225	Farm products	5.1	10.9	5.1	11.6	2.0	1.6	4.6	7.0	5.1	4.6	4.0
4226	Chemicals	4.4	6.8	4.4	6.8	1.3	0.8	3.1	3.7	4.5	4.1	2.9
4227	Petroleum	5.6	6.6	5.5	6.5	0.7	0.8	2.5	3.4	5.5	4.6	2.5
4228	Alcohol	3.9	3.9	4.0	3.9	1.1	0.7	2.3	6.6	3.8	4.6	2.2
4229	Misc. Nondur.	7.5	7.9	7.7	7.7	2.3	1.0	3.4	6.8	7.3	6.6	2.6

Note: Medians are based on data from the period January 2001 to present.

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.

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

NAICS code	Kind of Business	Sales						Inventories					
		2001					2000	2001					2000
		Sep.	Aug.r	Jul.r	Jun.	May	Aug.r	Sep.	Aug.r	Jul.r	Jun.	May	Aug.r
42	U.S. Total¹	0.970	1.039	0.983	1.013	1.045	1.044	0.983	0.981	0.993	0.989	0.992	0.981
421	Durable	0.986	1.049	0.987	1.025	1.036	1.056	0.991	0.997	1.010	1.002	1.006	0.997
4211	Automotive	0.947	1.027	0.996	1.026	1.066	1.042	0.974	0.960	0.986	0.982	1.007	0.962
4212	Furniture	1.003	1.065	0.969	0.989	1.011	1.068	1.020	1.031	1.035	1.010	0.991	1.032
4213	Lumber	0.982	1.145	1.063	1.091	1.106	1.145	0.993	1.005	1.023	1.027	1.035	1.006
4214	Prof. equip.	1.027	1.053	0.974	1.030	0.998	1.050	0.993	0.983	0.999	0.981	0.984	0.984
42143	Comp. equip.	1.042	1.056	0.959	1.041	0.979	1.045	0.988	0.971	0.994	0.956	0.974	0.972
4215	Metals	0.967	1.062	0.977	1.017	1.049	1.062	0.995	1.001	1.010	1.003	1.001	1.000
4216	Electrical	1.021	1.054	0.984	1.004	0.993	1.058	0.996	1.010	1.019	1.006	0.993	1.012
4217	Hardware	0.968	1.071	1.038	1.076	1.081	1.077	0.992	1.010	1.011	1.023	1.018	1.008
4218	Machinery	0.940	1.031	0.980	1.042	1.072	1.039	0.986	0.999	1.019	1.018	1.023	0.999
4219	Misc. Durable	1.027	1.031	0.960	0.983	0.994	1.037	1.012	1.013	1.011	0.998	1.001	1.015
422	Nondurable	0.954	1.032	0.982	1.000	1.055	1.037	0.971	0.952	0.959	0.963	0.967	0.951
4221	Paper	0.985	1.077	0.978	0.990	1.018	1.078	0.986	0.982	0.993	0.991	1.008	0.986
4222	Drugs	0.940	1.018	0.973	0.976	1.021	1.025	0.985	0.968	0.997	0.991	0.960	0.969
4223	Apparel	1.049	1.121	1.002	0.972	0.950	1.148	1.014	1.026	1.034	1.019	0.988	1.025
4224	Groceries	0.955	1.036	1.012	1.005	1.063	1.038	1.004	0.979	0.980	0.983	0.988	0.979
4225	Farm products	0.898	0.925	0.896	0.919	1.023	0.943	0.796	0.720	0.725	0.765	0.848	0.717
4226	Chemicals	0.941	1.058	0.998	1.041	1.073	1.073	0.980	1.000	1.017	1.007	1.013	0.998
4227	Petroleum	0.945	1.041	0.972	0.999	1.040	1.017	1.013	1.007	0.997	0.976	0.971	1.003
4228	Alcohol	0.937	1.095	0.997	1.064	1.111	1.104	1.031	0.998	1.013	1.014	0.996	0.999
4229	Misc. Nondur.	0.936	0.977	0.952	1.053	1.139	0.974	0.943	0.936	0.926	0.939	0.973	0.932

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.