

For Wire Transmission 10:00 a.m. E.T. November 7, 2001

BW/01-09

Special notice: Because of the terrorist attacks of September 11, the Census Bureau altered an option in its seasonal adjustment procedures to produce the seasonally adjusted data for the September release. This alteration ensures that the published seasonally adjusted values fully include the effects of the attacks and eliminates any distortion that September's untypical events would otherwise have had on seasonal factors for September and surrounding months. The alteration was made for each kind of business where the appropriate statistical test showed the unadjusted September value was not in a typical range and for which there were also independent indications of an impact due to the September events. For technical details, see <http://www.census.gov/svsd/www/mwts.html>.

MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES SEPTEMBER 2001

Sales. September 2001 sales of merchant wholesalers, after adjustment for seasonal variations and trading-day differences but not for price changes, were \$226.1 billion, down 1.3 percent (+/-0.5%) from the revised August level and were down 2.8 percent (+/-1.5%) from the September 2000 level. The August preliminary estimate was revised downward \$0.3 billion or 0.1 percent. September sales of durable goods decreased 2.1 percent (+/-0.9%) from last month and were 6.3 percent (+/-2.4%) below a year ago. Compared to last month, sales of motor vehicle and motor vehicle parts and supplies decreased 6.4 percent and furniture and home furnishings fell 5.6 percent. Among nondurable goods, sales of paper and paper products declined 5.5 percent, while petroleum and petroleum products increased 4.4 percent.

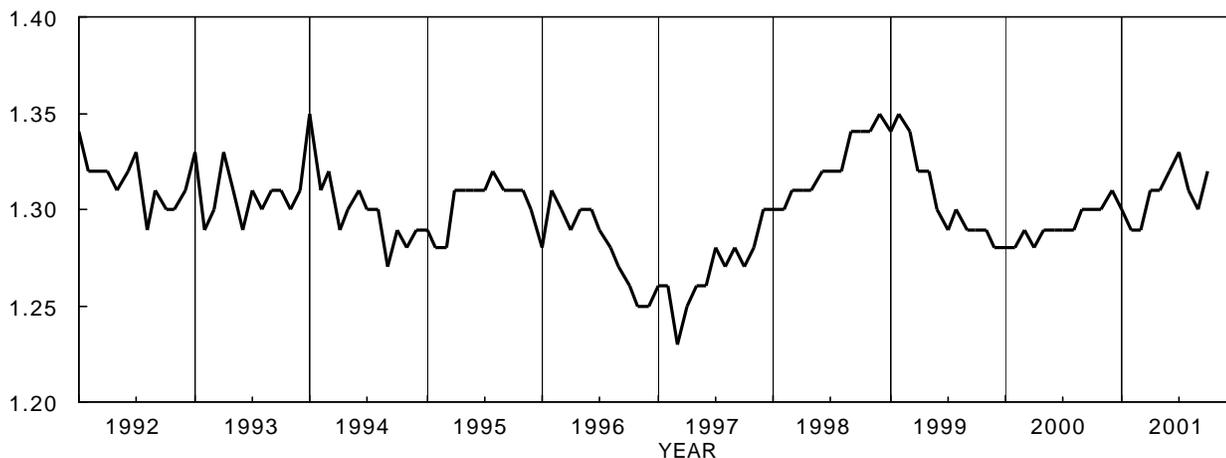
Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variations but not for price changes, were \$297.9 billion at the end of September, down 0.1

percent (+/-0.3%) from last month, and were down 1.2 percent (+/-2.5%) from a year ago. The August preliminary estimate was revised downward \$0.4 billion or 0.1 percent. Among durable goods, inventories of computer and computer peripheral equipment and software decreased 4.4 percent from last month, while motor vehicle and motor vehicle parts and supplies increased 2.4 percent. Among nondurable goods, inventories of drugs and druggists' sundries grew 4.4 percent, while farm product raw materials fell 3.6 percent.

Inventories/Sales Ratio. The September inventories/sales ratio for merchant wholesalers, based on seasonally adjusted data, was 1.32. The September 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 Inventories/Sales Ratios of Merchant Wholesalers: 1992 to 2001
(Data adjusted for seasonal and trading-day differences, but not for price changes)



Monthly Wholesale Trade for October is scheduled to be released December 11, 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		
		Sep. 2001 (p)	Aug. 2001 (r)	Sep. 2000 (r)	Sep./ Aug.	Aug./ Jul.	Sep. 01 Sep. 00	Sep. 2001 (p)	Aug. 2001 (r)	Sep. 2000 (r)	Sep./ Aug.	Aug./ Jul.	Sep. 01 Sep. 00	Sep. 2001 (p)	Aug. 2001 (r)	Sep. 2000 (r)
Adjusted²																
42	U.S. Total	226,130	229,004	232,535	-1.3	0.5	-2.8	297,919	298,320	301,625	-0.1	-0.2	-1.2	1.32	1.30	1.30
421	Durable	112,927	115,393	120,457	-2.1	0.3	-6.3	181,768	182,625	193,743	-0.5	-1.0	-6.2	1.61	1.58	1.61
4211	Automotive	16,106	17,211	16,205	-6.4	2.3	-0.6	25,353	24,761	26,136	2.4	-1.8	-3.0	1.57	1.44	1.61
4212	Furniture	3,452	3,656	3,922	-5.6	0.7	-12.0	5,496	5,489	5,834	0.1	-1.4	-5.8	1.59	1.50	1.49
4213	Lumber	6,187	6,236	5,803	-0.8	0.2	6.6	6,700	6,647	6,671	0.8	2.0	0.4	1.08	1.07	1.15
4214	Prof. equip.	21,996	21,797	23,439	0.9	-3.2	-6.2	24,401	25,103	27,304	-2.8	-0.7	-10.6	1.11	1.15	1.16
42143	Comp. equip.	12,384	11,891	13,662	4.1	-2.2	-9.4	9,579	10,019	11,776	-4.4	-1.7	-18.7	0.77	0.84	0.86
4215	Metals	7,828	8,077	8,607	-3.1	0.7	-9.1	12,706	12,942	15,146	-1.8	-0.8	-16.1	1.62	1.60	1.76
4216	Electrical	16,898	17,162	20,542	-1.5	-1.8	-17.7	27,027	27,112	29,280	-0.3	-1.4	-7.7	1.60	1.58	1.43
4217	Hardware	5,183	5,182	5,431	0.0	2.1	-4.6	10,682	10,665	10,773	0.2	-0.2	-0.8	2.06	2.06	1.98
4218	Machinery	22,311	22,647	22,004	-1.5	2.9	1.4	48,526	48,710	49,908	-0.4	-0.9	-2.8	2.17	2.15	2.27
4219	Misc. Durable	12,966	13,425	14,504	-3.4	1.1	-10.6	20,877	21,196	22,691	-1.5	-1.6	-8.0	1.61	1.58	1.56
422	Nondurable	113,203	113,611	112,078	-0.4	0.7	1.0	116,151	115,695	107,882	0.4	1.0	7.7	1.03	1.02	0.96
4221	Paper	5,890	6,234	6,590	-5.5	-0.8	-10.6	6,386	6,403	6,797	-0.3	-1.3	-6.0	1.08	1.03	1.03
4222	Drugs	16,075	16,008	14,227	0.4	2.1	13.0	27,092	25,945	20,990	4.4	4.1	29.1	1.69	1.62	1.48
4223	Apparel	7,026	7,180	7,910	-2.1	1.1	-11.2	12,939	13,027	12,689	-0.7	-0.1	2.0	1.84	1.81	1.60
4224	Groceries	34,344	34,263	32,441	0.2	-0.3	5.9	21,628	21,921	21,820	-1.3	1.6	-0.9	0.63	0.64	0.67
4225	Farm products	8,576	8,928	8,890	-3.9	1.3	-3.5	10,775	11,173	10,823	-3.6	-0.5	-0.4	1.26	1.25	1.22
4226	Chemicals	4,839	4,878	5,150	-0.8	-1.9	-6.0	5,856	5,782	5,807	1.3	-0.7	0.8	1.21	1.19	1.13
4227	Petroleum	14,103	13,509	15,240	4.4	2.5	-7.5	4,189	4,193	4,246	-0.1	-2.8	-1.3	0.30	0.31	0.28
4228	Alcohol	5,989	6,262	6,053	-4.4	-2.2	-1.1	6,836	6,796	6,462	0.6	0.0	5.8	1.14	1.09	1.07
4229	Misc. Nondur.	16,361	16,349	15,577	0.1	1.8	5.0	20,450	20,455	18,248	0.0	0.5	12.1	1.25	1.25	1.17
													Sales to date			
													2001		2000	
42	U.S. Total	218,693	238,145	231,724	-8.2	6.3	-5.6	292,775	292,731	296,682	0.0	-1.2	-1.3	2,051,125	2,055,192	
421	Durable	111,125	121,303	122,387	-8.4	6.9	-9.2	180,067	182,485	192,183	-1.3	-2.1	-6.3	1,038,514	1,076,390	
4211	Automotive	15,252	17,607	15,605	-13.4	5.1	-2.3	24,795	23,820	25,587	4.1	-4.2	-3.1	149,190	146,391	
4212	Furniture	3,469	3,897	4,040	-11.0	10.8	-14.1	5,600	5,654	5,962	-1.0	-1.8	-6.1	32,680	34,670	
4213	Lumber	6,051	7,159	5,936	-15.5	8.2	1.9	6,660	6,660	6,638	0.0	-0.1	0.3	56,001	54,822	
4214	Prof. equip.	22,590	22,974	24,916	-1.7	4.7	-9.3	24,059	24,827	26,922	-3.1	-1.7	-10.6	200,356	209,679	
42143	Comp. equip.	13,090	12,486	14,796	4.8	7.1	-11.5	9,368	9,809	11,517	-4.5	-3.2	-18.7	111,649	124,166	
4215	Metals	7,491	8,626	8,461	-13.2	10.1	-11.5	12,617	13,033	15,025	-3.2	-1.1	-16.0	72,368	78,941	
4216	Electrical	17,185	18,175	21,507	-5.4	5.7	-20.1	26,919	27,356	29,251	-1.6	-2.4	-8.0	161,443	178,422	
4217	Hardware	5,022	5,550	5,442	-9.5	5.4	-7.7	10,575	10,793	10,676	-2.0	-0.1	-0.9	46,965	49,674	
4218	Machinery	20,905	23,326	21,410	-10.4	8.2	-2.4	47,798	48,807	49,159	-2.1	-2.6	-2.8	200,261	193,226	
4219	Misc. Durable	13,160	13,989	15,070	-5.9	9.7	-12.7	21,044	21,535	22,963	-2.3	-1.1	-8.4	119,250	130,565	
422	Nondurable	107,568	116,842	109,337	-7.9	5.6	-1.6	112,708	110,246	104,499	2.2	0.2	7.9	1,012,611	978,802	
4221	Paper	5,802	6,708	6,682	-13.5	9.1	-13.2	6,284	6,307	6,695	-0.4	-2.1	-6.1	56,939	59,167	
4222	Drugs	15,094	16,328	13,829	-7.6	7.0	9.1	26,902	24,907	20,780	8.0	0.3	29.5	137,701	121,072	
4223	Apparel	7,321	8,085	8,345	-9.4	13.6	-12.3	13,094	13,405	12,829	-2.3	-0.6	2.1	66,297	71,850	
4224	Groceries	32,730	35,531	31,565	-7.9	2.2	3.7	21,585	21,548	21,776	0.2	1.9	-0.9	303,980	287,664	
4225	Farm products	7,641	8,339	8,179	-8.4	5.6	-6.6	8,534	8,134	8,561	4.9	-0.1	-0.3	78,383	76,738	
4226	Chemicals	4,529	5,180	4,975	-12.6	4.3	-9.0	5,756	5,770	5,702	-0.2	-2.6	0.9	45,052	45,225	
4227	Petroleum	13,454	13,847	15,149	-2.8	8.1	-11.2	4,248	4,227	4,310	0.5	-1.8	-1.4	127,095	125,843	
4228	Alcohol	5,618	6,851	5,908	-18.0	7.3	-4.9	7,041	6,782	6,675	3.8	-1.5	5.5	54,414	52,211	
4229	Misc. Nondur.	15,379	15,973	14,705	-3.7	4.5	4.6	19,264	19,166	17,171	0.5	1.7	12.2	142,750	139,032	

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	0.4	0.2	0.9	1.5	1.5	1.0	0.9
421	Durable	2.0	1.9	1.8	1.9	0.5	0.3	1.5	1.4	1.9	0.7	1.4
4211	Automotive	4.2	4.7	4.2	4.8	0.9	0.6	3.2	5.2	4.3	2.3	3.1
4212	Furniture	4.1	6.3	3.9	6.4	1.7	0.8	3.9	2.9	3.7	3.2	3.3
4213	Lumber	3.8	5.9	3.7	5.9	1.2	0.7	2.2	4.4	3.7	4.0	1.9
4214	Prof. equip.	4.4	4.6	4.2	4.6	1.2	0.7	3.3	2.2	4.5	2.5	3.6
42143	Comp. equip.	7.6	6.3	7.2	6.2	1.8	1.3	5.4	2.4	7.9	4.2	5.5
4215	Metals	8.1	8.9	8.1	8.9	1.3	0.6	5.2	3.8	8.0	3.6	4.9
4216	Electrical	4.3	4.5	4.3	4.5	1.2	0.5	2.7	3.5	4.1	2.7	2.6
4217	Hardware	7.2	9.7	7.3	9.7	1.4	0.6	4.2	3.8	7.3	4.4	4.1
4218	Machinery	3.6	3.6	3.5	3.5	1.5	0.6	2.6	3.2	3.5	2.6	2.5
4219	Misc. Durable	4.7	7.9	4.8	8.1	1.6	0.8	2.6	2.6	5.0	4.4	2.4
422	Nondurable	1.8	2.7	1.8	2.7	0.4	0.4	1.0	2.9	1.7	1.8	0.9
4221	Paper	4.8	3.5	4.8	3.6	1.1	0.5	2.1	1.5	4.8	4.4	1.9
4222	Drugs	4.2	5.6	4.2	5.6	0.7	0.5	2.7	6.3	4.2	4.2	2.4
4223	Apparel	4.6	5.2	4.5	5.2	1.7	0.8	3.1	5.5	4.3	3.7	2.8
4224	Groceries	2.5	5.2	2.5	5.4	0.7	0.7	2.1	4.3	2.3	3.2	2.1
4225	Farm products	5.1	11.2	5.0	11.2	2.0	1.6	4.5	7.0	5.0	4.6	4.0
4226	Chemicals	4.5	6.8	4.5	6.8	1.2	0.8	3.1	3.9	4.6	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	3.8	4.0	3.9	3.9	1.0	0.7	2.3	6.6	3.8	4.6	2.1
4229	Misc. Nondur.	7.7	7.8	7.7	7.8	2.3	1.0	3.6	6.8	7.1	6.6	2.7

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.

FIRST-CLASS MAIL
 POSTAGE & FEES PAID
 CENSUS
 PERMIT No. G-58

Official Business
Penalty for Private Use, \$300

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

NAICS code	Kind of Business	Sales						Inventories					
		2001					2000	2001					2000
		Oct.	Sep.r	Aug.r	Jul.	Jun.	Sep.r	Oct.	Sep.r	Aug.r	Jul.	Jun.	Sep.r
42	U.S. Total¹	1.076	0.967	1.040	0.983	1.013	0.994	1.007	0.983	0.982	0.993	0.989	0.983
421	Durable	1.087	0.984	1.050	0.987	1.025	1.014	0.994	0.990	0.998	1.010	1.002	0.991
4211	Automotive	1.047	0.947	1.023	0.996	1.026	0.963	0.995	0.978	0.962	0.986	0.982	0.979
4212	Furniture	1.117	1.005	1.066	0.969	0.989	1.030	1.018	1.019	1.030	1.035	1.010	1.022
4213	Lumber	1.106	0.978	1.148	1.063	1.091	1.023	0.969	0.994	1.002	1.023	1.027	0.995
4214	Prof. equip.	1.087	1.027	1.054	0.974	1.030	1.063	1.016	0.986	0.989	0.999	0.981	0.986
42143	Comp. equip.	1.086	1.057	1.050	0.959	1.041	1.083	1.027	0.978	0.979	0.994	0.956	0.978
4215	Metals	1.056	0.957	1.068	0.977	1.017	0.983	0.984	0.993	1.007	1.010	1.003	0.992
4216	Electrical	1.105	1.017	1.059	0.984	1.004	1.047	0.991	0.996	1.009	1.019	1.006	0.999
4217	Hardware	1.102	0.969	1.071	1.038	1.076	1.002	0.981	0.990	1.012	1.011	1.023	0.991
4218	Machinery	1.061	0.937	1.030	0.980	1.042	0.973	0.983	0.985	1.002	1.019	1.018	0.985
4219	Misc. Durable	1.139	1.015	1.042	0.960	0.983	1.039	1.009	1.008	1.016	1.011	0.998	1.012
422	Nondurable	1.067	0.955	1.031	0.982	1.000	0.977	1.031	0.970	0.954	0.959	0.963	0.969
4221	Paper	1.100	0.985	1.076	0.978	0.990	1.014	0.998	0.984	0.985	0.993	0.991	0.985
4222	Drugs	1.065	0.939	1.020	0.973	0.976	0.972	1.030	0.993	0.960	0.997	0.991	0.990
4223	Apparel	1.143	1.042	1.126	1.002	0.972	1.055	0.986	1.012	1.029	1.034	1.019	1.011
4224	Groceries	1.047	0.953	1.037	1.012	1.005	0.973	1.044	0.998	0.983	0.980	0.983	0.998
4225	Farm products	1.156	0.891	0.934	0.896	0.919	0.920	1.167	0.792	0.728	0.725	0.765	0.791
4226	Chemicals	1.065	0.936	1.062	0.998	1.041	0.966	0.974	0.983	0.998	1.017	1.007	0.982
4227	Petroleum	1.061	0.954	1.025	0.972	0.999	0.994	1.026	1.014	1.008	0.997	0.976	1.015
4228	Alcohol	1.093	0.938	1.094	0.997	1.064	0.976	1.070	1.030	0.998	1.013	1.014	1.033
4229	Misc. Nondur.	0.993	0.940	0.977	0.952	1.053	0.944	0.976	0.942	0.937	0.926	0.939	0.941

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.