U.S. Department of Commerce
Economics and Statistics Administration
BUREAU OF THE CENSUS

Monthly Wholesale Trade

Sales and Inventories

January 1999

BW/99-1
Issued March 1999

MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES
JANUARY 1999

Intention to Revise Wholesale Estimates: Monthly wholesale data will be revised based on the results of the 1997 Annual Trade Survey. Unadjusted sales, inventories, and inventories/sales ratios will be revised for January 1993 through February 1999, while corresponding adjusted data will be revised for January 1990 through February 1999. Revised data are scheduled for release the week of May 3.

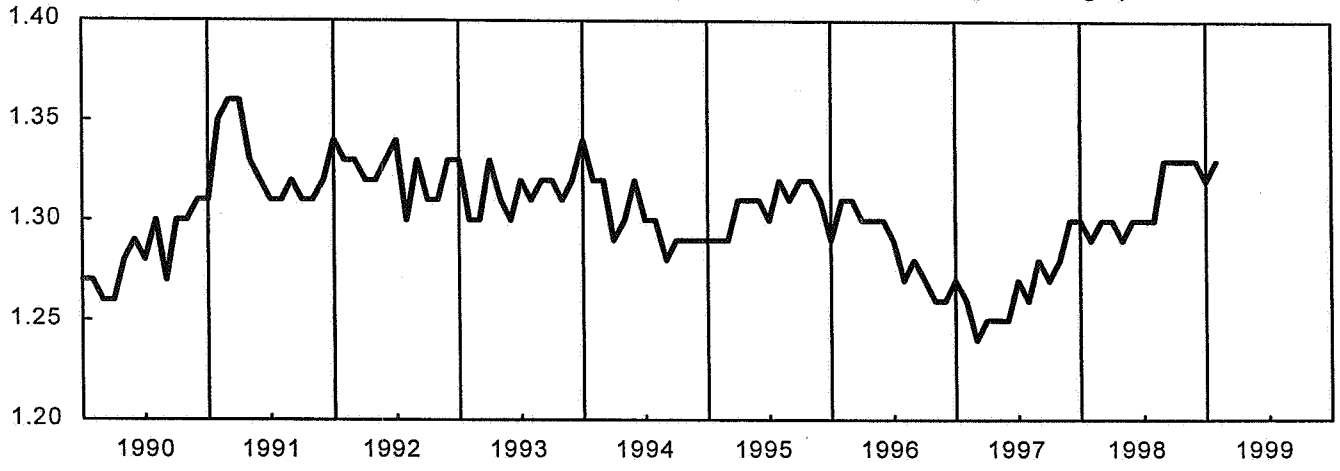
Sales. January 1999 sales of merchant wholesalers, after adjustment for seasonal variations and trading-day differences but not for price changes, were $215.3 billion, down 1.0 percent (+/- 0.7%) from the revised December level but were 2.1 percent (+/-1.3%) above the January 1998 level. The December preliminary estimate was revised upward $0.01 billion. Among durable goods, sales of metals and minerals, except petroleum, increased 2.8 percent from last month, while professional and commercial equipment and supplies fell 2.3 percent. January sales of nondurable goods decreased 2.0 percent (+/-0.9%) from last month but were 2.4 percent (+/-1.3%) above January 1998. Compared to last month, sales of farm-product raw materials declined 10.1 percent and drugs, drug proprietaries and druggists' sundries fell 2.7 percent, while petroleum and petroleum products increased 2.4 percent.

Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were $286.3 billion at the end of January, down 0.2 percent (+/-0.5%) from the revised December level but were 5.1 percent (+/-1.3%) above January 1998. The December preliminary estimate was revised downward $0.3 billion or 0.1 percent. Among durable goods, inventories of motor vehicles and automotive equipment decreased 2.0 percent from last month, while lumber and other construction materials increased 1.6 percent. End-of-month inventories of nondurable goods decreased 0.9 percent (+/-0.8%) from last month but were 5.2 percent (+/-2.6%) above January 1998. Compared to last month, inventories of paper and paper products decreased 1.6 percent, while chemicals and allied products grew 1.1 percent.

Inventories/Sales Ratio. The January inventories/sales ratio for merchant wholesalers, based on seasonally adjusted data, was 1.33. The January 1998 ratio was 1.29.

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/97-RV Current Business Reports.

Monthly Inventories/Sales Ratios of Merchant Wholesalers: 1990 to 1999
(Data adjusted for seasonal and trading-day differences, but not for price changes)



Monthly Wholesale Trade for February is scheduled to be released April 6, 1999 at 10:00 a.m.

Address inquiries concerning this report to Service Sector Statistics Division, Bureau of the Census, Washington, DC 20233, or call Ronald Piencykoski, (301) 457-2779 or 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: 1999 and 1998

[In millions of dollars]

SIC[1] code	Kind of business	Sales						Inventories						Inventories/Sales ratios		
		Monthly			Percent change			Monthly			Percent change					
		Jan. 1999 (p)	Dec. 1998 (r)	Jan. 1998 (r)	Jan./ Dec.	Dec./ Nov.	Jan. 99 Jan. 98	Jan. 1999 (p)	Dec. 1998 (r)	Jan. 1998 (r)	Jan./ Dec.	Dec./ Nov.	Jan. 99 Jan. 98	Jan. 1999 (p)	Dec. 1998 (r)	Jan. 1998 (r)
Adjusted[2]																
	U.S. Total	**215,287**	**217,403**	**210,954**	**-1.0**	**1.2**	**2.1**	**286,262**	**286,962**	**272,344**	**-0.2**	**0.4**	**5.1**	**1.33**	**1.32**	**1.29**
50	**Durable**	**113,920**	**113,945**	**111,921**	**0.0**	**1.4**	**1.8**	**187,698**	**187,541**	**178,614**	**0.1**	**0.6**	**5.1**	**1.65**	**1.65**	**1.60**
501	Automotive	19,524	19,590	18,185	-0.3	-0.4	7.4	28,919	29,504	29,189	-2.0	3.6	-0.9	1.48	1.51	1.61
502	Furniture	3,334	3,334	3,521	0.0	-2.1	-5.3	5,606	5,633	5,533	-0.5	0.2	1.3	1.68	1.69	1.57
503	Lumber	7,923	7,990	7,559	-0.8	1.3	4.8	7,609	7,487	7,857	1.6	-1.3	-3.2	0.96	0.94	1.04
504	Prof. equip.	21,070	21,559	20,732	-2.3	5.1	1.6	24,210	24,414	26,367	-0.8	-2.9	-8.2	1.15	1.13	1.27
505	Metals	8,607	8,374	8,926	2.8	0.3	-3.6	14,691	14,746	14,025	-0.4	-1.2	4.7	1.71	1.76	1.57
506	Electrical	17,431	17,290	16,817	0.8	0.5	3.7	27,709	27,753	25,572	-0.2	0.7	8.4	1.59	1.61	1.52
507	Hardware	6,742	6,711	6,680	0.5	0.8	0.9	13,674	13,601	12,692	0.5	0.6	7.7	2.03	2.03	1.90
508	Machinery	18,157	18,437	18,401	-1.5	0.4	-1.3	48,293	47,665	41,639	1.3	1.9	16.0	2.66	2.59	2.26
509	Other Durable	11,132	10,660	11,100	4.4	3.4	0.3	16,987	16,738	15,740	1.5	-0.5	7.9	1.53	1.57	1.42
51	**Nondurable**	**101,367**	**103,458**	**99,033**	**-2.0**	**0.9**	**2.4**	**98,564**	**99,421**	**93,730**	**-0.9**	**0.2**	**5.2**	**0.97**	**0.96**	**0.95**
511	Paper	8,035	7,989	7,341	0.6	1.0	9.5	9,188	9,334	8,677	-1.6	1.0	5.9	1.14	1.17	1.18
512	Drugs	11,895	12,231	10,510	-2.7	6.0	13.2	15,742	15,654	13,693	0.6	1.2	15.0	1.32	1.28	1.30
513	Apparel	7,036	6,861	7,181	2.6	0.3	-2.0	11,799	12,171	12,222	-3.1	-0.6	-3.5	1.68	1.77	1.70
514	Groceries	28,561	28,918	27,482	-1.2	-1.0	3.9	16,101	16,121	15,915	-0.1	-1.0	1.2	0.56	0.56	0.58
515	Farm-products	8,205	9,130	9,997	-10.1	2.7	-17.9	12,153	12,427	11,516	-2.2	-1.9	5.5	1.48	1.36	1.15
516	Chemicals	4,487	4,539	4,780	-1.1	-0.4	-6.1	5,227	5,168	4,957	1.1	0.6	5.4	1.16	1.14	1.04
517	Petroleum	11,582	11,311	11,991	2.4	-5.4	-3.4	4,100	4,035	4,654	1.6	-3.7	-11.9	0.35	0.36	0.39
518	Alcohol	5,135	5,018	4,595	2.3	1.6	11.8	5,576	5,478	5,000	1.8	-2.1	11.5	1.09	1.09	1.09
519	Other Nondur.	16,431	17,461	15,156	-5.9	4.6	8.4	18,678	19,033	17,096	-1.9	3.1	9.3	1.14	1.09	1.13
Not Adjusted														**Sales to date**		
														1999	**1998**	
	U.S. Total	**195,414**	**221,375**	**197,512**	**-11.7**	**6.5**	**-1.1**	**291,561**	**287,683**	**277,486**	**1.3**	**-0.1**	**5.1**	**195,414**	**197,512**	
50	**Durable**	**100,920**	**115,283**	**102,010**	**-12.5**	**6.3**	**-1.1**	**187,170**	**184,613**	**178,252**	**1.4**	**0.0**	**5.0**	**100,920**	**102,010**	
501	Automotive	16,966	20,295	16,330	-16.4	7.8	3.9	29,353	28,589	29,627	2.7	-0.1	-0.9	16,966	16,330	
502	Furniture	2,897	3,401	3,151	-14.8	-4.5	-8.1	5,494	5,498	5,422	-0.1	-1.5	1.3	2,897	3,151	
503	Lumber	6,505	7,103	6,365	-8.4	-3.2	2.2	7,434	7,217	7,692	3.0	-1.8	-3.4	6,505	6,365	
504	Prof. equip.	19,174	23,348	19,467	-17.9	21.7	-1.5	24,428	24,390	26,631	0.2	-3.8	-8.3	19,174	19,467	
505	Metals	8,185	7,922	8,658	3.3	1.2	-5.5	14,823	14,893	14,165	-0.5	2.7	4.6	8,185	8,658	
506	Electrical	15,531	17,117	15,287	-9.3	1.1	1.6	27,598	27,115	25,470	1.8	0.0	8.4	15,531	15,287	
507	Hardware	5,926	6,322	5,985	-6.3	-2.8	-1.0	13,442	13,370	12,476	0.5	0.7	7.7	5,926	5,985	
508	Machinery	16,196	18,806	17,021	-13.9	9.2	-4.8	47,713	47,188	41,139	1.1	2.3	16.0	16,196	17,021	
509	Other Durable	9,540	10,969	9,746	-13.0	-0.3	-2.1	16,885	16,353	15,630	3.3	-2.0	8.0	9,540	9,746	
51	**Nondurable**	**94,494**	**106,092**	**95,502**	**-10.9**	**6.7**	**-1.1**	**104,391**	**103,070**	**99,234**	**1.3**	**-0.2**	**5.2**	**94,494**	**95,502**	
511	Paper	7,874	8,093	7,341	-2.7	7.6	7.3	9,363	9,577	8,851	-2.2	1.5	5.8	7,874	7,341	
512	Drugs	11,931	12,892	10,825	-7.5	14.0	10.2	16,875	15,967	14,679	5.7	3.0	15.0	11,931	10,825	
513	Apparel	6,438	5,660	6,779	13.7	-10.2	-5.0	12,283	12,256	12,711	0.2	3.5	-3.4	6,438	6,779	
514	Groceries	26,676	29,843	26,465	-10.6	4.2	0.8	16,085	16,218	15,915	-0.8	-3.8	1.1	26,676	26,465	
515	Farm-products	8,558	10,536	10,777	-18.8	13.5	-20.6	15,459	15,347	14,706	0.7	-2.5	5.1	8,558	10,777	
516	Chemicals	4,186	4,258	4,594	-1.7	-0.4	-8.9	5,222	5,163	4,947	1.1	1.0	5.6	4,186	4,594	
517	Petroleum	11,513	11,865	12,147	-3.0	-1.1	-5.2	4,178	4,233	4,719	-1.3	-1.7	-11.5	11,513	12,147	
518	Alcohol	3,779	5,886	3,570	-35.8	17.5	5.9	5,202	5,029	4,670	3.4	-16.6	11.4	3,779	3,570	
519	Other Nondur.	13,539	17,059	13,004	-20.6	13.2	4.1	19,724	19,280	18,036	2.3	4.8	9.4	13,539	13,004	

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 "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 Error for Sales and Inventories

SIC code	Kind of business	Coefficients of variation for level (x 100)				Standard error for trend				Coefficients of variation for level (x 100)		Standard error for trend
		Preliminary estimates		Final estimates		Ratio of two consecutive months		Year to year estimates		Cumulative sales estimates		Current year cumulative to previous year cumulative
		Sales	Inv	Sales	Inv	Sales	Inv	Sales	Inv	Current year	Previous year	
		Median	Median	Median	Median	Median	Median	Median	Median			
	U.S. Total	**1.0**	**1.3**	**1.0**	**1.3**	**0.4**	**0.2**	**0.7**	**1.0**	**1.1**	**1.1**	**0.8**
50	**Durable**	**1.9**	**2.2**	**1.9**	**2.2**	**0.6**	**0.3**	**1.0**	**1.2**	**2.0**	**2.4**	**0.9**
501	Automotive	4.2	5.1	4.2	5.2	1.0	0.8	2.0	2.0	3.9	5.3	2.1
502	Furniture	6.5	7.7	6.6	7.7	2.1	0.8	3.4	2.5	6.8	6.4	2.1
503	Lumber	5.0	5.6	5.1	5.7	1.2	0.7	2.0	2.3	5.6	6.0	1.6
504	Prof. equip.	5.2	6.3	4.9	6.1	1.3	0.6	3.2	2.8	6.2	5.8	3.3
505	Metals	4.6	9.3	4.6	9.2	1.2	0.8	1.5	3.1	5.0	4.7	1.5
506	Electrical	5.9	6.4	5.9	6.3	1.5	0.6	2.0	2.4	7.5	7.1	2.0
507	Hardware	5.2	5.9	5.3	5.8	1.1	0.6	1.5	1.9	4.7	6.1	2.2
508	Machinery	6.5	6.2	6.3	6.2	1.7	0.6	2.8	2.1	6.2	5.9	2.4
509	Other Durable	5.8	8.0	5.8	7.9	1.7	0.9	2.7	2.2	7.0	5.9	3.4
51	**Nondurable**	**1.9**	**2.2**	**1.9**	**2.2**	**0.6**	**0.5**	**1.0**	**1.3**	**1.8**	**1.5**	**0.8**
511	Paper	4.9	5.1	4.8	5.0	1.1	0.6	2.5	2.5	4.8	3.9	2.3
512	Drugs	6.4	4.8	6.3	4.8	0.9	0.7	2.5	1.6	7.2	6.3	3.6
513	Apparel	5.3	7.7	5.1	7.6	2.0	1.1	3.0	2.6	5.5	6.0	3.7
514	Groceries	3.0	5.4	3.0	5.5	0.7	0.6	1.1	1.2	2.8	2.5	0.9
515	Farm-products	6.1	8.1	6.0	8.1	2.0	1.7	2.7	4.0	5.5	5.2	2.2
516	Chemicals	5.7	6.0	5.8	6.0	1.4	0.6	2.0	1.9	5.3	6.2	1.4
517	Petroleum	6.1	16.0	5.9	15.6	0.9	1.0	1.9	1.7	7.0	7.0	1.3
518	Alcohol	6.4	8.7	6.4	8.7	1.5	1.3	1.6	16.9	6.4	6.4	2.4
519	Other Nondur.	6.4	6.5	6.3	6.6	2.0	1.1	3.9	4.1	6.6	6.2	4.0

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

Sample Design and 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 26 percent of the total monthly wholesale sales estimates and 28 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.

U.S. Department of Commerce
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Table 3. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers

SIC code	Kind of Business	Sales						Inventories					
		1999		1998			1998	1999		1998			1998
		Feb.	Jan.r	Dec.r	Nov.	Oct.	Jan.r	Feb.	Jan.r	Dec.r	Nov.	Oct.	Jan.r
	U.S. Total[1]	**0.915**	**0.908**	**1.016**	**0.968**	**1.061**	**0.937**	**1.014**	**1.019**	**1.004**	**1.008**	**1.006**	**1.019**
50	**Durable**	**0.904**	**0.885**	**1.006**	**0.967**	**1.069**	**0.910**	**1.003**	**0.997**	**0.984**	**0.990**	**0.996**	**0.997**
501	Automotive	0.908	0.869	1.036	0.957	1.036	0.898	1.044	1.015	0.969	1.005	1.002	1.015
502	Furniture	0.882	0.869	1.020	1.046	1.089	0.895	0.975	0.980	0.976	0.993	1.000	0.980
503	Lumber	0.842	0.821	0.889	0.931	1.088	0.842	1.004	0.977	0.964	0.969	0.960	0.979
504	Prof. equip.	0.909	0.910	1.083	0.935	1.048	0.939	0.987	1.009	0.999	1.009	1.005	1.010
505	Metals	0.942	0.951	0.946	0.938	1.036	0.970	0.999	1.009	1.010	0.971	0.976	1.010
506	Electrical	0.907	0.891	0.990	0.985	1.095	0.909	0.996	0.996	0.977	0.984	0.983	0.996
507	Hardware	0.862	0.879	0.942	0.977	1.103	0.896	0.999	0.983	0.983	0.982	0.988	0.983
508	Machinery	0.925	0.892	1.020	0.938	1.035	0.925	0.998	0.988	0.990	0.986	0.999	0.988
509	Other Durable	0.882	0.857	1.029	1.068	1.154	0.878	0.981	0.994	0.977	0.992	1.039	0.993
51	**Nondurable**	**0.926**	**0.934**	**1.026**	**0.970**	**1.046**	**0.964**	**1.034**	**1.058**	**1.039**	**1.040**	**1.025**	**1.058**
511	Paper	0.944	0.980	1.013	0.951	1.039	1.000	0.998	1.019	1.026	1.021	1.007	1.020
512	Drugs	0.930	1.003	1.054	0.980	1.043	1.030	1.017	1.072	1.020	1.003	1.010	1.072
513	Apparel	1.028	0.915	0.825	0.921	1.138	0.944	1.008	1.041	1.007	0.968	0.985	1.040
514	Groceries	0.909	0.934	1.032	0.981	1.031	0.963	0.968	0.999	1.006	1.036	1.053	1.000
515	Farm-products	0.965	1.043	1.154	1.044	1.074	1.078	1.211	1.272	1.235	1.243	1.141	1.277
516	Chemicals	0.945	0.933	0.938	0.938	1.025	0.961	1.010	0.999	0.999	0.995	0.977	0.998
517	Petroleum	0.945	0.994	1.049	1.004	1.030	1.013	0.978	1.019	1.049	1.028	1.037	1.014
518	Alcohol	0.811	0.736	1.173	1.014	1.048	0.777	0.954	0.933	0.918	1.078	1.091	0.934
519	Other Nondur.	0.890	0.824	0.977	0.902	0.979	0.858	1.068	1.056	1.013	0.997	0.966	1.055

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.

U.S. Department of Commerce
Economics and Statistics Administration
BUREAU OF THE CENSUS

Monthly Wholesale Trade

Sales and Inventories

February 1999

BW/99-2
Issued April 1999

MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES
FEBRUARY 1999

Note: In order to incorporate information from the 1997 economic census, we will delay the release of revised data, originally scheduled for the week of May 3, until this summer. A new release date will be announced next month.

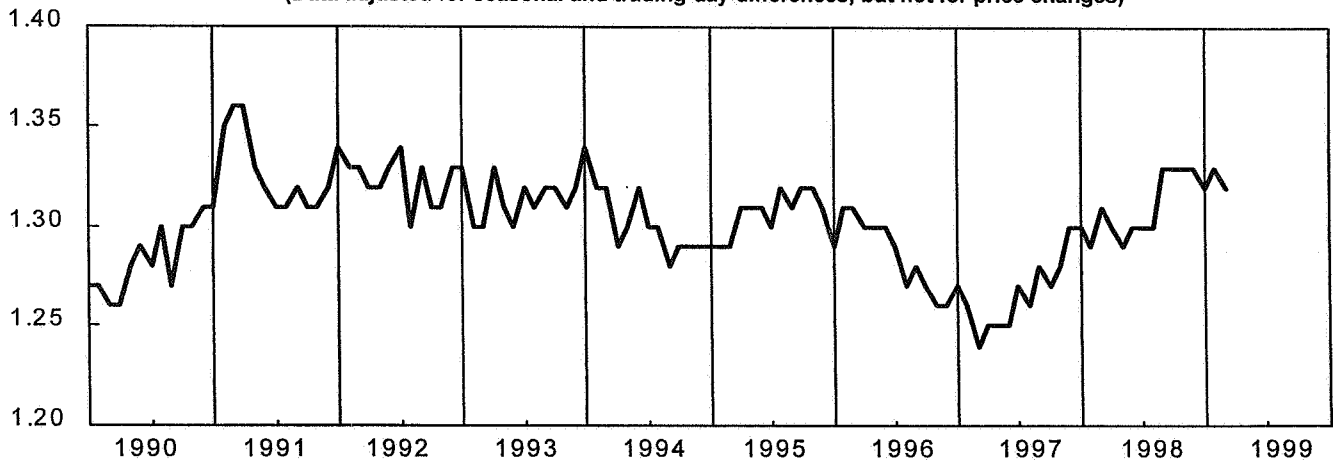
Sales. February 1999 sales of merchant wholesalers, after adjustment for seasonal variations and trading-day differences but not for price changes, were $217.6 billion, up 1.0 percent (+/- 0.7%) from the revised January level and were 3.2 percent (+/-1.0%) above the February 1998 level. The January preliminary estimate was revised upward $0.2 billion or 0.1 percent. February sales of durable goods increased 2.0 percent (+/-1.1%) from January and were 4.3 percent (+/-1.7%) above last February. Compared to last month, sales of motor vehicles and automotive equipment increased 5.7 percent, and lumber and other construction materials grew 2.5 percent. Among nondurable goods, sales of farm-product raw materials were up 3.0 percent from last month, while chemicals and allied products fell 5.4 percent.

Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variations but not for price changes, were $287.7 billion at the end of February, up 0.6 percent (+/-0.4%) from the revised January level and were 4.4 percent (+/-1.0%) above February 1998. The January preliminary estimate was revised downward $0.4 billion or 0.1 percent. End-of-month inventories of durable goods increased 0.5 percent (+/-0.5%) from last month and were 4.3 percent (+/-1.2%) above February 1998. Compared to last month, inventories of professional and commercial equipment and supplies increased 3.0 percent, while metals and minerals, except petroleum were down 2.0 percent. End-of-month inventories of nondurable goods increased 0.8 percent (+/-0.5%) from January and were 4.7 percent (+/-1.6%) above last year. Inventories of apparel, piece goods and notions increased 4.7 percent from January and beer, wine, and distilled alcoholic beverages were up 2.9 percent.

Inventories/Sales Ratio. The February inventories/sales ratio for merchant wholesalers, based on seasonally adjusted data, was 1.32. The February 1998 ratio was 1.31.

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/97-RV Current Business Reports.

Monthly Inventories/Sales Ratios of Merchant Wholesalers: 1990 to 1999
(Data adjusted for seasonal and trading-day differences, but not for price changes)



Monthly Wholesale Trade for March is scheduled to be released May 7, 1999 at 10:00 a.m.

Address inquiries concerning this report to Service Sector Statistics Division, Bureau of the Census, Washington, DC 20233, or call Ronald Piencykoski, (301) 457-2779 or 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: 1999 and 1998

[In millions of dollars]

SIC[1] code	Kind of business	Sales						Inventories						Inventories/Sales ratios		
		Monthly			Percent change			Monthly			Percent change					
		Feb. 1999 (p)	Jan. 1999 (r)	Feb. 1998 (r)	Feb./ Jan.	Jan./ Dec.	Feb. 99 Feb. 98	Feb. 1999 (p)	Jan. 1999 (r)	Feb. 1998 (r)	Feb./ Jan.	Jan./ Dec.	Feb. 99 Feb. 98	Feb. 1999 (p)	Jan. 1999 (r)	Feb. 1998 (r)
Adjusted[2]																
	U.S. Total	217,609	215,441	210,822	1.0	-0.9	3.2	287,725	285,906	275,478	0.6	-0.4	4.4	1.32	1.33	1.31
50	**Durable**	116,583	114,254	111,801	2.0	0.3	4.3	188,614	187,612	180,836	0.5	0.0	4.3	1.62	1.64	1.62
501	Automotive	20,856	19,733	18,159	5.7	0.7	14.9	29,005	29,139	29,490	-0.5	-1.2	-1.6	1.39	1.48	1.62
502	Furniture	3,445	3,395	3,356	1.5	1.8	2.7	5,671	5,615	5,501	1.0	-0.3	3.1	1.65	1.65	1.64
503	Lumber	8,125	7,928	7,391	2.5	-0.8	9.9	7,588	7,624	7,809	-0.5	1.8	-2.8	0.93	0.96	1.06
504	Prof. equip.	21,191	20,986	20,879	1.0	-2.7	1.5	24,916	24,191	26,556	3.0	-0.9	-6.2	1.18	1.15	1.27
505	Metals	8,463	8,566	8,922	-1.2	2.3	-5.1	14,460	14,751	14,182	-2.0	0.0	2.0	1.71	1.72	1.59
506	Electrical	17,966	17,417	16,896	3.2	0.7	6.3	28,114	27,718	25,838	1.4	-0.1	8.8	1.56	1.59	1.53
507	Hardware	6,962	6,853	6,679	1.6	2.1	4.2	13,575	13,692	13,079	-0.9	0.7	3.8	1.95	2.00	1.96
508	Machinery	17,985	18,111	18,378	-0.7	-1.8	-2.1	48,393	47,949	42,370	0.9	0.6	14.2	2.69	2.65	2.31
509	Other Durable	11,590	11,265	11,141	2.9	5.7	4.0	16,892	16,933	16,011	-0.2	1.2	5.5	1.46	1.50	1.44
51	**Nondurable**	101,026	101,187	99,021	-0.2	-2.2	2.0	99,111	98,294	94,642	0.8	-1.1	4.7	0.98	0.97	0.96
511	Paper	8,005	8,025	7,280	-0.2	0.5	10.0	9,275	9,201	9,109	0.8	-1.4	1.8	1.16	1.15	1.25
512	Drugs	12,234	11,995	10,767	2.0	-1.9	13.6	15,968	15,764	14,103	1.3	0.7	13.2	1.31	1.31	1.31
513	Apparel	6,941	7,005	7,207	-0.9	2.1	-3.7	12,239	11,692	11,915	4.7	-3.9	2.7	1.76	1.67	1.65
514	Groceries	28,925	28,592	28,138	1.2	-1.1	2.8	16,410	16,164	16,380	1.5	0.3	0.2	0.57	0.57	0.58
515	Farm-products	8,500	8,250	9,298	3.0	-9.6	-8.6	11,860	12,049	11,084	-1.6	-3.0	7.0	1.40	1.46	1.19
516	Chemicals	4,219	4,459	4,747	-5.4	-1.8	-11.1	5,182	5,204	4,838	-0.4	0.7	7.1	1.23	1.17	1.02
517	Petroleum	11,257	11,586	12,104	-2.8	2.4	-7.0	4,140	4,090	4,470	1.2	1.4	-7.4	0.37	0.35	0.37
518	Alcohol	5,091	5,113	4,654	-0.4	1.9	9.4	5,751	5,588	5,135	2.9	2.0	12.0	1.13	1.09	1.10
519	Other Nondur.	15,854	16,162	14,826	-1.9	-7.4	6.9	18,286	18,542	17,608	-1.4	-2.6	3.9	1.15	1.15	1.19
Not Adjusted														**Sales to date**		
														1999	**1998**	
	U.S. Total	199,286	195,400	193,114	2.0	-11.7	3.2	291,522	291,316	279,086	0.1	1.3	4.5	394,686	390,626	
50	**Durable**	105,869	101,003	101,437	4.8	-12.4	4.4	188,979	187,121	181,251	1.0	1.4	4.3	206,872	203,447	
501	Automotive	19,167	17,069	16,652	12.3	-15.9	15.1	30,223	29,693	30,729	1.8	3.9	-1.6	36,236	32,982	
502	Furniture	3,097	2,940	3,007	5.3	-13.6	3.0	5,524	5,497	5,363	0.5	0.0	3.0	6,037	6,158	
503	Lumber	6,866	6,493	6,238	5.7	-8.6	10.1	7,588	7,449	7,825	1.9	3.2	-3.0	13,359	12,603	
504	Prof. equip.	19,305	19,055	19,000	1.3	-18.4	1.6	24,692	24,360	26,317	1.4	-0.1	-6.2	38,360	38,467	
505	Metals	7,989	8,138	8,413	-1.8	2.7	-5.0	14,446	14,913	14,154	-3.1	0.1	2.1	16,127	17,071	
506	Electrical	16,385	15,466	15,409	5.9	-9.6	6.3	28,030	27,579	25,760	1.6	1.7	8.8	31,851	30,696	
507	Hardware	6,050	6,031	5,791	0.3	-4.6	4.5	13,589	13,473	13,079	0.9	0.8	3.9	12,081	11,776	
508	Machinery	16,672	16,191	17,000	3.0	-13.9	-1.9	48,248	47,326	42,285	1.9	0.3	14.1	32,863	34,021	
509	Other Durable	10,338	9,620	9,927	7.5	-12.3	4.1	16,639	16,831	15,739	-1.1	2.9	5.7	19,958	19,673	
51	**Nondurable**	93,417	94,397	91,677	-1.0	-11.0	1.9	102,543	104,195	97,835	-1.6	1.1	4.8	187,814	187,179	
511	Paper	7,565	7,873	6,872	-3.9	-2.7	10.1	9,266	9,367	9,100	-1.1	-2.2	1.8	15,438	14,213	
512	Drugs	11,414	11,947	10,024	-4.5	-7.3	13.9	16,223	16,930	14,343	-4.2	6.0	13.1	23,361	20,849	
513	Apparel	7,191	6,403	7,438	12.3	13.1	-3.3	12,312	12,206	11,998	0.9	-0.4	2.6	13,594	14,217	
514	Groceries	26,437	26,705	25,662	-1.0	-10.5	3.0	16,115	16,116	16,036	0.0	-0.6	0.5	53,142	52,127	
515	Farm-products	8,143	8,531	8,945	-4.5	-19.0	-9.0	14,256	15,411	13,356	-7.5	0.4	6.7	16,674	19,722	
516	Chemicals	3,936	4,183	4,434	-5.9	-1.8	-11.2	5,208	5,199	4,872	0.2	0.7	6.9	8,119	9,028	
517	Petroleum	10,582	11,540	11,402	-8.3	-2.7	-7.2	4,094	4,147	4,412	-1.3	-2.0	-7.2	22,122	23,549	
518	Alcohol	4,134	3,768	3,779	9.7	-36.0	9.4	5,521	5,202	4,930	6.1	3.4	12.0	7,902	7,349	
519	Other Nondur.	14,015	13,447	13,121	4.2	-21.2	6.8	19,548	19,617	18,788	-0.4	1.7	4.0	27,462	26,125	

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 "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 Error for Sales and Inventories

SIC code	Kind of business	Coefficients of variation for level (x 100)				Standard error for trend				Coefficients of variation for level (x 100)		Standard error for trend
		Preliminary estimates		Final estimates		Ratio of two consecutive months		Year to year estimates		Cumulative sales estimates		Current year cumulative to previous year cumulative
		Sales	Inv	Sales	Inv	Sales	Inv	Sales	Inv	Current year	Previous year	
		Median	Median	Median	Median	Median	Median	Median	Median			
	U.S. Total	1.0	1.3	1.0	1.3	0.4	0.2	0.7	1.0	1.1	1.1	0.7
50	**Durable**	1.9	2.2	1.9	2.2	0.6	0.3	1.0	1.2	1.9	2.3	1.0
501	Automotive	4.3	4.9	4.2	5.1	1.1	0.8	1.9	2.2	4.2	5.0	1.7
502	Furniture	6.5	7.7	6.6	7.7	2.2	0.8	3.6	2.6	6.2	6.5	1.4
503	Lumber	5.2	5.5	5.1	5.6	1.2	0.7	2.0	2.3	5.7	6.1	1.8
504	Prof. equip.	5.2	6.3	4.9	6.1	1.3	0.6	3.2	2.7	6.3	5.8	3.2
505	Metals	4.6	9.4	4.6	9.2	1.1	0.8	1.5	3.1	5.2	4.7	1.4
506	Electrical	5.9	6.4	5.9	6.3	1.5	0.6	2.1	2.4	6.4	6.2	1.9
507	Hardware	5.3	6.0	5.3	5.9	1.1	0.6	1.5	2.0	5.6	5.8	1.8
508	Machinery	6.4	6.3	6.4	6.3	1.7	0.6	2.8	2.1	6.3	6.7	2.8
509	Other Durable	6.1	8.0	5.9	7.9	1.7	0.9	2.9	2.2	6.8	5.8	3.0
51	**Nondurable**	1.9	2.2	1.9	2.2	0.6	0.5	1.0	1.3	1.7	1.8	0.9
511	Paper	4.9	5.1	4.8	5.0	1.1	0.6	2.3	2.4	4.8	4.7	1.7
512	Drugs	6.3	4.9	6.4	4.8	0.9	0.7	2.3	1.6	6.5	7.0	1.2
513	Apparel	5.2	7.7	5.1	7.6	2.0	1.1	3.0	2.6	4.8	5.2	2.4
514	Groceries	3.0	5.1	3.0	5.4	0.7	0.5	1.2	1.2	2.9	2.7	1.1
515	Farm-products	6.3	8.2	6.0	8.1	2.0	1.7	2.7	3.8	5.8	5.4	2.2
516	Chemicals	5.6	6.1	5.7	6.0	1.3	0.6	2.0	1.9	5.1	5.9	1.6
517	Petroleum	6.2	16.0	6.0	15.6	0.9	0.9	1.9	1.7	7.3	6.7	1.3
518	Alcohol	6.4	8.7	6.4	8.8	1.5	1.4	1.6	16.9	6.7	6.5	1.8
519	Other Nondur.	6.3	6.6	6.4	6.6	1.8	1.1	4.0	4.1	6.6	6.6	3.9

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

Sample Design and 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 26 percent of the total monthly wholesale sales estimates and 28 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.

U.S. Department of Commerce
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Table 3. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers

SIC code	Kind of Business	Sales						Inventories					
		1999			1998		1998	1999			1998		1998
		Mar.	Feb.r	Jan.r	Dec.	Nov.	Feb.r	Mar.	Feb.r	Jan.r	Dec.	Nov.	Feb.r
	U.S. Total[1]	**1.066**	**0.917**	**0.908**	**1.016**	**0.968**	**0.916**	**1.008**	**1.015**	**1.019**	**1.004**	**1.008**	**1.015**
50	**Durable**	**1.077**	**0.907**	**0.883**	**1.006**	**0.967**	**0.906**	**1.001**	**1.003**	**0.997**	**0.984**	**0.990**	**1.003**
501	Automotive	1.129	0.919	0.865	1.036	0.957	0.917	1.009	1.042	1.019	0.969	1.005	1.042
502	Furniture	1.045	0.899	0.866	1.020	1.046	0.896	0.992	0.974	0.979	0.976	0.993	0.975
503	Lumber	1.016	0.845	0.819	0.889	0.931	0.844	1.026	1.000	0.977	0.964	0.969	1.002
504	Prof. equip.	1.086	0.911	0.908	1.083	0.935	0.910	1.000	0.991	1.007	0.999	1.009	0.991
505	Metals	1.105	0.944	0.950	0.946	0.938	0.943	1.013	0.999	1.011	1.010	0.971	0.998
506	Electrical	1.066	0.912	0.888	0.990	0.985	0.912	0.981	0.997	0.995	0.977	0.984	0.997
507	Hardware	0.980	0.869	0.880	0.942	0.977	0.867	1.011	1.001	0.984	0.983	0.982	1.000
508	Machinery	1.108	0.927	0.894	1.020	0.938	0.925	1.008	0.997	0.987	0.990	0.986	0.998
509	Other Durable	1.039	0.892	0.854	1.029	1.068	0.891	0.959	0.985	0.994	0.977	0.992	0.983
51	**Nondurable**	**1.061**	**0.927**	**0.936**	**1.026**	**0.970**	**0.926**	**1.018**	**1.036**	**1.057**	**1.039**	**1.040**	**1.035**
511	Paper	1.071	0.945	0.981	1.013	0.951	0.944	1.004	0.999	1.018	1.026	1.021	0.999
512	Drugs	1.057	0.933	0.996	1.054	0.980	0.931	1.003	1.016	1.074	1.020	1.003	1.017
513	Apparel	1.122	1.036	0.914	0.825	0.921	1.032	0.962	1.006	1.044	1.007	0.968	1.007
514	Groceries	1.041	0.914	0.934	1.032	0.981	0.912	0.981	0.982	0.997	1.006	1.036	0.979
515	Farm-products	1.070	0.958	1.034	1.154	1.044	0.962	1.102	1.202	1.279	1.235	1.243	1.205
516	Chemicals	1.060	0.933	0.938	0.938	0.938	0.934	1.020	1.005	0.999	0.999	0.995	1.007
517	Petroleum	1.026	0.940	0.996	1.049	1.004	0.942	0.968	0.989	1.014	1.049	1.028	0.987
518	Alcohol	0.996	0.812	0.737	1.173	1.014	0.812	0.978	0.960	0.931	0.918	1.078	0.960
519	Other Nondur.	1.082	0.884	0.832	0.977	0.902	0.885	1.071	1.069	1.058	1.013	0.997	1.067

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.

U.S. Department of Commerce
Economics and Statistics Administration
BUREAU OF THE CENSUS

Monthly Wholesale Trade

Sales and Inventories

March 1999

BW/99-3
Issued May 1999

MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES
MARCH 1999

Intention to Revise Wholesale Estimates: Monthly wholesale data will be revised based on the results of the 1997 Annual Trade Survey, which reflects the preliminary 1997 Census of Wholesale Trade data. Unadjusted sales, inventories, and inventories/sales ratios will be revised for January 1993 through May 1999, while corresponding adjusted data will be revised for January 1990 through May 1999. Revised data are scheduled for release the week of August 2.

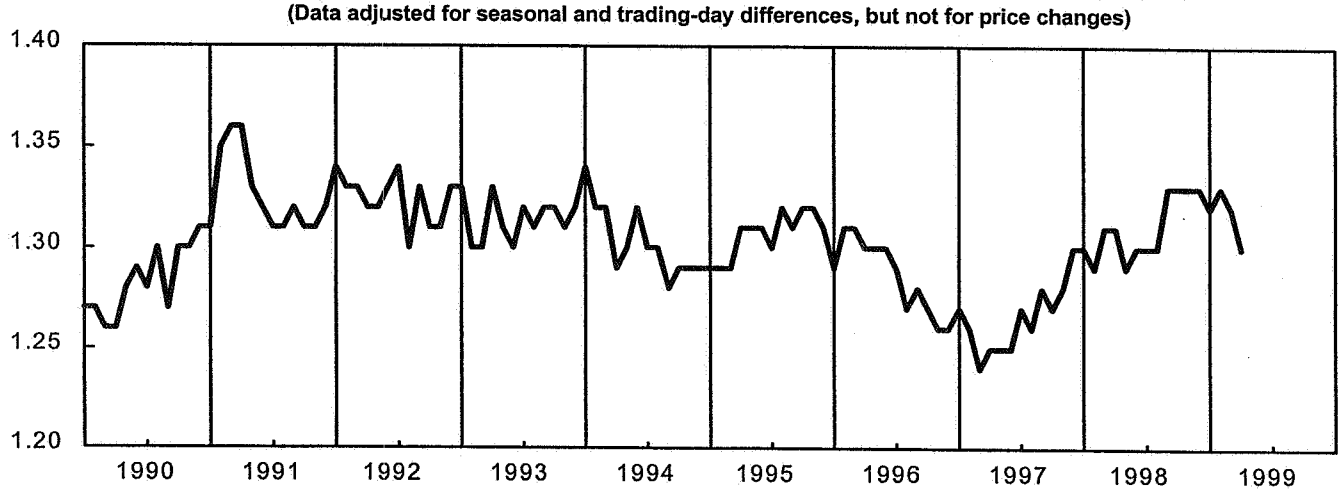
Sales. March 1999 sales of merchant wholesalers, after adjustment for seasonal variations and trading-day differences but not for price changes, were $222.2 billion, up 1.7 percent (+/- 0.8%) from the revised February level and were 4.6 percent (+/-1.5%) above the March 1998 level. The February preliminary estimate was revised upward $0.8 billion or 0.4 percent. Among durable goods, sales of professional and commercial equipment and supplies increased 3.2 percent from last month, while motor vehicles and automotive equipment decreased 3.2 percent. March sales of nondurable goods increased 2.6 percent (+/- 1.1%) from last month and were 4.6 percent (+/-1.7%) above March 1998. Compared to last month, sales of apparel, piece goods, and notions increased 13.5 percent and petroleum and petroleum products grew 12.0 percent.

Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variations but not for price changes, were $288.6 billion at the end of March, up 0.3 percent (+/-0.4%) from the revised February level and were 4.1 percent (+/-0.9%) above March 1998. The February preliminary estimate was revised upward $0.04 billion. Among durable goods, inventories of lumber and other construction materials increased 2.2 percent from February, while metals and minerals, except petroleum fell 4.1 percent. Among nondurable goods, inventories of groceries and related products were up 2.1 percent from last month, while apparel, piece goods, and notions were down 2.2 percent.

Inventories/Sales Ratio. The March inventories/sales ratio for merchant wholesalers, based on seasonally adjusted data, was 1.30. The March 1998 ratio was 1.31.

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/97-RV Current Business Reports.

Monthly Inventories/Sales Ratios of Merchant Wholesalers: 1990 to 1999
(Data adjusted for seasonal and trading-day differences, but not for price changes)



Monthly Wholesale Trade for April is scheduled to be released June 8, 1999 at 10:00 a.m.

Address inquiries concerning this report to Service Sector Statistics Division, Bureau of the Census, Washington, DC 20233, or call Ronald Piencykoski, (301) 457-2779 or 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: 1999 and 1998

[In millions of dollars]

SIC[1] code	Kind of business	Sales						Inventories						Inventories/Sales ratios		
		Monthly			Percent change			Monthly			Percent change					
		Mar. 1999 (p)	Feb. 1999 (r)	Mar. 1998 (r)	Mar./ Feb.	Feb./ Jan.	Mar. 99 Mar. 98	Mar. 1999 (p)	Feb. 1999 (r)	Mar. 1998 (r)	Mar./ Feb.	Feb./ Jan.	Mar. 99 Mar. 98	Mar. 1999 (p)	Feb. 1999 (r)	Mar. 1998 (r)
Adjusted[2]																
	U.S. Total	**222,195**	**218,413**	**212,379**	**1.7**	**1.4**	**4.6**	**288,585**	**287,768**	**277,249**	**0.3**	**0.7**	**4.1**	**1.30**	**1.32**	**1.31**
50	**Durable**	**118,430**	**117,282**	**113,137**	**1.0**	**2.7**	**4.7**	**188,860**	**188,659**	**182,567**	**0.1**	**0.6**	**3.4**	**1.59**	**1.61**	**1.61**
501	Automotive	20,406	21,078	18,749	-3.2	6.8	8.8	29,523	29,210	30,460	1.1	0.2	-3.1	1.45	1.39	1.62
502	Furniture	3,479	3,475	3,450	0.1	2.4	0.8	5,616	5,655	5,420	-0.7	0.7	3.6	1.61	1.63	1.57
503	Lumber	8,338	8,138	7,352	2.5	2.6	13.4	7,770	7,600	7,734	2.2	-0.3	0.5	0.93	0.93	1.05
504	Prof. equip.	22,049	21,363	21,316	3.2	1.8	3.4	24,364	24,919	26,891	-2.2	3.0	-9.4	1.10	1.17	1.26
505	Metals	8,320	8,514	8,949	-2.3	-0.6	-7.0	13,733	14,321	14,097	-4.1	-2.9	-2.6	1.65	1.68	1.58
506	Electrical	18,359	17,989	17,045	2.1	3.3	7.7	28,058	27,999	26,296	0.2	1.0	6.7	1.53	1.56	1.54
507	Hardware	7,160	6,969	6,568	2.7	1.7	9.0	13,564	13,509	13,042	0.4	-1.3	4.0	1.89	1.94	1.99
508	Machinery	18,628	18,105	18,386	2.9	0.0	1.3	48,798	48,371	42,774	0.9	0.9	14.1	2.62	2.67	2.33
509	Other Durable	11,691	11,651	11,322	0.3	3.4	3.3	17,434	17,075	15,853	2.1	0.8	10.0	1.49	1.47	1.40
51	**Nondurable**	**103,765**	**101,131**	**99,242**	**2.6**	**-0.1**	**4.6**	**99,725**	**99,109**	**94,682**	**0.6**	**0.8**	**5.3**	**0.96**	**0.98**	**0.95**
511	Paper	7,839	8,007	7,521	-2.1	-0.2	4.2	9,350	9,284	9,222	0.7	0.9	1.4	1.19	1.16	1.23
512	Drugs	12,438	12,264	10,944	1.4	2.2	13.7	16,247	15,954	14,397	1.8	1.2	12.8	1.31	1.30	1.32
513	Apparel	7,893	6,956	7,180	13.5	-0.7	9.9	11,903	12,168	12,042	-2.2	4.1	-1.2	1.51	1.75	1.68
514	Groceries	29,027	28,723	28,058	1.1	0.5	3.5	16,848	16,498	16,026	2.1	2.1	5.1	0.58	0.57	0.57
515	Farm-products	8,566	8,527	9,189	0.5	3.4	-6.8	12,142	11,856	10,773	2.4	-1.6	12.7	1.42	1.39	1.17
516	Chemicals	4,409	4,222	4,569	4.4	-5.3	-3.5	5,102	5,175	4,837	-1.4	-0.6	5.5	1.16	1.23	1.06
517	Petroleum	12,651	11,293	12,063	12.0	-2.5	4.9	4,178	4,176	4,518	0.0	2.1	-7.5	0.33	0.37	0.37
518	Alcohol	5,078	5,106	4,773	-0.5	-0.1	6.4	5,865	5,792	5,300	1.3	3.7	10.7	1.15	1.13	1.11
519	Other Nondur.	15,864	16,033	14,945	-1.1	-0.8	6.1	18,090	18,206	17,567	-0.6	-1.8	3.0	1.14	1.14	1.18
Not Adjusted														**Sales to date**		
														1999	**1998**	
	U.S. Total	**238,867**	**199,655**	**222,363**	**19.6**	**2.2**	**7.4**	**290,664**	**291,598**	**279,048**	**-0.3**	**0.1**	**4.2**	**633,922**	**612,989**	
50	**Durable**	**128,386**	**106,259**	**119,747**	**20.8**	**5.2**	**7.2**	**188,961**	**189,087**	**182,652**	**-0.1**	**1.1**	**3.5**	**335,648**	**323,194**	
501	Automotive	23,038	19,413	20,605	18.7	13.7	11.8	29,936	30,437	30,826	-1.6	2.5	-2.9	59,520	53,587	
502	Furniture	3,642	3,100	3,591	17.5	5.4	1.4	5,498	5,519	5,317	-0.4	0.4	3.4	9,682	9,749	
503	Lumber	8,505	6,852	7,242	24.1	5.5	17.4	7,964	7,592	7,943	4.9	1.9	0.3	21,850	19,845	
504	Prof. equip.	24,210	19,376	22,638	24.9	1.7	6.9	24,340	24,695	26,864	-1.4	1.4	-9.4	62,641	61,105	
505	Metals	9,177	8,063	9,638	13.8	-0.9	-4.8	13,912	14,393	14,280	-3.3	-3.5	-2.6	25,378	26,709	
506	Electrical	19,736	16,352	17,965	20.7	5.7	9.9	27,609	27,887	25,849	-1.0	1.1	6.8	51,554	48,661	
507	Hardware	7,067	6,042	6,364	17.0	0.2	11.0	13,673	13,536	13,159	1.0	0.5	3.9	19,140	18,140	
508	Machinery	20,770	16,657	19,986	24.7	2.9	3.9	49,188	48,226	43,116	2.0	1.9	14.1	53,618	54,007	
509	Other Durable	12,241	10,404	11,718	17.7	8.1	4.5	16,841	16,802	15,298	0.2	-0.2	10.1	32,265	31,391	
51	**Nondurable**	**110,481**	**93,396**	**102,616**	**18.3**	**-1.1**	**7.7**	**101,703**	**102,511**	**96,396**	**-0.8**	**-1.6**	**5.5**	**298,274**	**289,795**	
511	Paper	8,380	7,575	7,844	10.6	-3.8	6.8	9,425	9,256	9,287	1.8	-1.2	1.5	23,828	22,057	
512	Drugs	13,358	11,418	11,436	17.0	-4.4	16.8	16,409	16,209	14,498	1.2	-4.3	13.2	36,723	32,285	
513	Apparel	8,966	7,192	7,991	24.7	12.3	12.2	11,403	12,265	11,548	-7.0	0.5	-1.3	22,561	22,208	
514	Groceries	30,653	26,138	28,675	17.3	-2.1	6.9	16,629	16,168	15,802	2.9	0.3	5.2	83,496	80,802	
515	Farm-products	9,046	8,143	9,501	11.1	-4.5	-4.8	13,405	14,239	11,915	-5.9	-7.6	12.5	25,720	29,223	
516	Chemicals	4,669	3,943	4,697	18.4	-5.7	-0.6	5,117	5,211	4,861	-1.8	0.2	5.3	12,795	13,725	
517	Petroleum	13,094	10,593	12,039	23.6	-8.2	8.8	4,057	4,109	4,387	-1.3	-0.9	-7.5	35,227	35,588	
518	Alcohol	5,134	4,141	4,606	24.0	9.9	11.5	5,865	5,537	5,284	5.9	6.4	11.0	13,043	11,955	
519	Other Nondur.	17,181	14,253	15,827	20.5	6.0	8.6	19,393	19,517	18,814	-0.6	-0.5	3.1	44,881	41,952	

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 "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 Error for Sales and Inventories

SIC code	Kind of business	Coefficients of variation for level (x 100)				Standard error for trend				Coefficients of variation for level (x 100)		Standard error for trend
		Preliminary estimates		Final estimates		Ratio of two consecutive months		Year to year estimates		Cumulative sales estimates		Current year cumulative to previous year
		Sales	Inv	Sales	Inv	Sales	Inv	Sales	Inv	Current year	Previous year	
		Median	Median	Median	Median	Median	Median	Median	Median			
	U.S. Total	1.1	1.3	1.0	1.3	0.4	0.2	0.8	1.0	1.1	1.1	0.8
50	**Durable**	1.9	2.3	1.9	2.3	0.6	0.3	1.1	1.2	1.8	2.3	1.0
501	Automotive	4.3	4.8	4.2	5.0	1.1	0.8	1.9	2.2	4.2	4.9	2.4
502	Furniture	6.5	7.7	6.5	7.7	2.0	0.8	3.4	2.6	6.3	6.6	1.3
503	Lumber	5.2	5.5	5.1	5.5	1.2	0.7	1.8	2.3	5.6	5.9	1.3
504	Prof. equip.	5.4	6.7	5.1	6.3	1.3	0.7	3.2	2.6	6.4	5.5	3.1
505	Metals	4.8	9.7	4.6	9.4	1.1	0.8	1.5	3.1	5.1	4.6	1.2
506	Electrical	5.9	6.6	5.9	6.5	1.4	0.6	2.1	2.4	6.0	6.2	2.0
507	Hardware	5.4	6.0	5.4	6.0	1.1	0.6	1.6	2.0	5.8	5.4	1.6
508	Machinery	6.4	6.4	6.3	6.3	1.7	0.6	2.8	2.1	6.3	7.0	2.5
509	Other Durable	6.3	8.1	6.1	8.0	1.7	0.9	2.9	2.2	6.6	5.8	2.8
51	**Nondurable**	1.9	2.2	1.9	2.2	0.6	0.5	1.0	1.3	1.8	1.8	0.9
511	Paper	4.9	5.1	4.9	5.0	1.1	0.6	2.2	2.3	4.8	5.2	1.3
512	Drugs	6.3	4.9	6.3	4.9	0.9	0.8	2.3	1.6	6.4	7.1	1.5
513	Apparel	5.2	7.7	5.0	7.6	2.1	1.1	2.9	2.6	4.9	5.0	2.1
514	Groceries	3.0	5.1	3.0	5.1	0.8	0.6	1.3	1.2	2.9	2.8	1.2
515	Farm-products	6.5	8.3	6.3	8.2	2.2	1.7	2.7	3.7	6.0	5.5	2.2
516	Chemicals	5.5	6.1	5.7	6.1	1.3	0.6	2.0	1.9	5.0	5.9	1.5
517	Petroleum	6.3	15.5	6.1	15.6	0.9	0.9	1.9	1.7	7.3	6.7	1.2
518	Alcohol	6.4	8.7	6.4	8.8	1.5	1.4	1.4	16.9	6.3	6.3	1.3
519	Other Nondur.	6.3	6.9	6.4	6.6	2.0	1.1	4.1	4.1	6.6	6.6	3.5

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

Sample Design and 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 26 percent of the total monthly wholesale sales estimates and 28 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.

U.S. Department of Commerce
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Table 3. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers

SIC code	Kind of Business	Sales						Inventories					
		1999				1998	1998	1999				1998	1998
		Apr.	Mar.r	Feb.r	Jan.	Dec.	Mar.r	Apr.	Mar.r	Feb.r	Jan.	Dec.	Mar.r
	U.S. Total[1]	1.009	1.077	0.911	0.908	1.016	1.044	1.007	1.009	1.015	1.019	1.004	1.009
50	**Durable**	1.004	1.081	0.904	0.883	1.006	1.053	1.010	1.002	1.003	0.997	0.984	1.002
501	Automotive	1.044	1.129	0.921	0.865	1.036	1.099	1.017	1.014	1.042	1.019	0.969	1.012
502	Furniture	1.012	1.047	0.892	0.866	1.020	1.041	0.976	0.979	0.976	0.979	0.976	0.981
503	Lumber	1.016	1.020	0.842	0.819	0.889	0.985	1.026	1.025	0.999	0.977	0.964	1.027
504	Prof. equip.	0.972	1.098	0.907	0.908	1.083	1.062	1.012	0.999	0.991	1.007	0.999	0.999
505	Metals	1.032	1.103	0.947	0.950	0.946	1.077	1.009	1.013	1.005	1.011	1.010	1.013
506	Electrical	0.963	1.075	0.909	0.888	0.990	1.054	1.000	0.984	0.996	0.995	0.977	0.983
507	Hardware	0.986	0.987	0.867	0.880	0.942	0.969	1.019	1.008	1.002	0.984	0.983	1.009
508	Machinery	1.057	1.115	0.920	0.894	1.020	1.087	1.019	1.008	0.997	0.987	0.990	1.008
509	Other Durable	0.958	1.047	0.893	0.854	1.029	1.035	0.988	0.966	0.984	0.994	0.977	0.965
51	**Nondurable**	1.014	1.070	0.922	0.936	1.026	1.034	1.010	1.020	1.034	1.057	1.039	1.020
511	Paper	0.993	1.069	0.946	0.981	1.013	1.043	1.009	1.008	0.997	1.018	1.026	1.007
512	Drugs	1.008	1.074	0.931	0.996	1.054	1.045	1.004	1.010	1.016	1.074	1.020	1.007
513	Apparel	0.958	1.136	1.034	0.914	0.825	1.113	0.969	0.958	1.008	1.044	1.007	0.959
514	Groceries	0.983	1.056	0.910	0.934	1.032	1.022	0.986	0.987	0.980	0.997	1.006	0.986
515	Farm-products	0.974	1.056	0.955	1.034	1.154	1.034	0.994	1.104	1.201	1.279	1.235	1.106
516	Chemicals	1.029	1.059	0.934	0.938	0.938	1.028	1.006	1.003	1.007	0.999	0.999	1.005
517	Petroleum	1.019	1.035	0.938	0.996	1.049	0.998	0.993	0.971	0.984	1.014	1.049	0.971
518	Alcohol	1.001	1.011	0.811	0.737	1.173	0.965	0.998	1.000	0.956	0.931	0.918	0.997
519	Other Nondur.	1.164	1.083	0.889	0.832	0.977	1.059	1.072	1.072	1.072	1.058	1.013	1.071

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.

U.S. Department of Commerce
Economics and Statistics Administration
BUREAU OF THE CENSUS

Monthly Wholesale Trade

Sales and Inventories

April 1999

BW/99-4
Issued June 1999

MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES
APRIL 1999

Intention to Revise Wholesale Estimates: Monthly wholesale data will be revised based on the results of the 1997 Annual Trade Survey, which reflects the preliminary 1997 Census of Wholesale Trade data. Unadjusted sales, inventories, and inventories/sales ratios will be revised for January 1993 through May 1999, while corresponding adjusted data will be revised for January 1990 through May 1999. Revised data are scheduled for release the week of August 2.

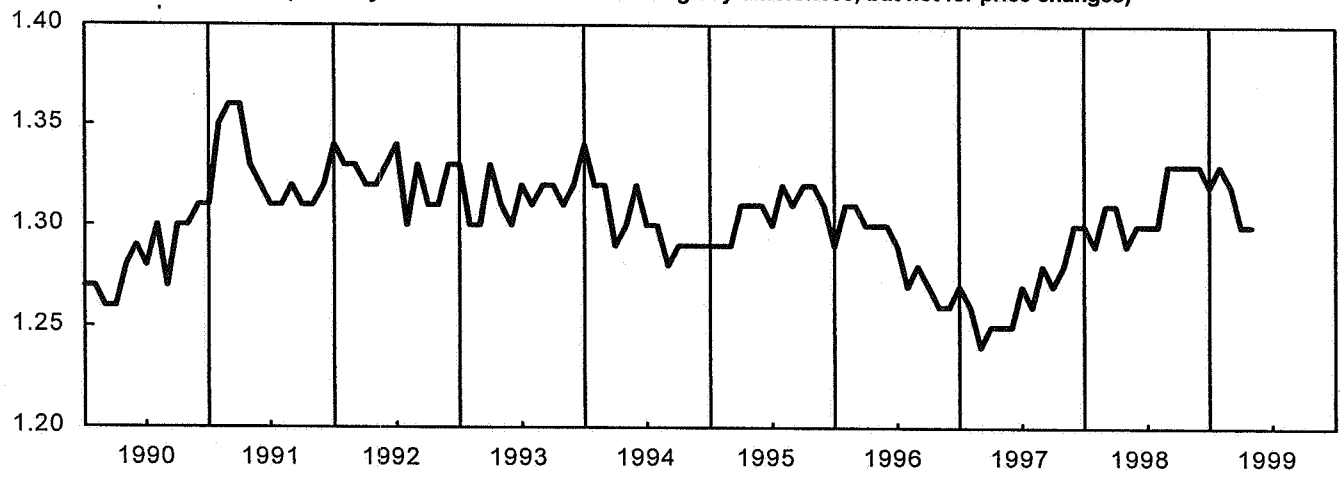
Sales. April 1999 sales of merchant wholesalers, after adjustment for seasonal variations and trading-day differences but not for price changes, were $221.9 billion, virtually unchanged (+/- 0.7%) from the revised March level and were 4.0 percent (+/- 1.8%) above the April 1998 level. The March preliminary estimate was revised downward $0.4 billion or 0.2 percent. Among durable goods, sales of metals and minerals, except petroleum were up 1.9 percent from last month. Among nondurable goods, sales of petroleum and petroleum products increased 7.5 percent from last month, while apparel, piece goods, and notions decreased 8.4 percent.

Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variations but not for price changes, were $289.0 billion at the end of April, up 0.2 percent (+/- 0.3%) from the revised March level and were 4.7 percent (+/- 0.9%) above April 1998. The March preliminary estimate was revised downward $0.2 billion or 0.1 percent. Among durable goods, inventories of lumber and other construction materials increased 1.5 percent from March, while professional and commercial equipment and supplies fell 2.8 percent. End-of-month inventories of nondurable goods increased 1.1 percent (+/- 0.5%) from March and were 7.4 percent (+/- 1.5%) above last year. Compared to last month, inventories of drugs, drug proprietaries, and druggists' sundries increased 5.3 percent and paper and paper products grew 2.1 percent.

Inventories/Sales Ratio. The April inventories/sales ratio for merchant wholesalers, based on seasonally adjusted data, was 1.30. The April 1998 ratio was 1.29.

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/97-RV Current Business Reports.

Monthly Inventories/Sales Ratios of Merchant Wholesalers: 1990 to 1999
(Data adjusted for seasonal and trading-day differences, but not for price changes)



Monthly Wholesale Trade for April is scheduled to be released July 8, 1999 at 10:00 a.m.

Address inquiries concerning this report to Service Sector Statistics Division, Bureau of the Census, Washington, DC 20233, or call Ronald Piencykoski, (301) 457-2779 or 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: 1999 and 1998

[In millions of dollars]

SIC[1] code	Kind of business	Sales: Monthly Apr. 1999 (p)	Sales: Monthly Mar. 1999 (r)	Sales: Monthly Apr. 1998 (r)	Sales: Percent change Apr./ Mar.	Sales: Percent change Mar./ Feb.	Sales: Percent change Apr. 99 Apr. 98	Inventories: Monthly Apr. 1999 (p)	Inventories: Monthly Mar. 1999 (r)	Inventories: Monthly Apr. 1998 (r)	Inventories: Percent change Apr./ Mar.	Inventories: Percent change Mar./ Feb.	Inventories: Percent change Apr. 99 Apr. 98	Inventories/Sales ratios Apr. 1999 (p)	Inventories/Sales ratios Mar. 1999 (r)	Inventories/Sales ratios Apr. 1998 (r)
Adjusted[2]																
	U.S. Total	**221,865**	**221,796**	**213,268**	**0.0**	**1.5**	**4.0**	**288,961**	**288,432**	**276,068**	**0.2**	**0.2**	**4.7**	**1.30**	**1.30**	**1.29**
50	**Durable**	**118,164**	**118,178**	**113,883**	**0.0**	**0.8**	**3.8**	**188,275**	**188,877**	**182,308**	**-0.3**	**0.1**	**3.3**	**1.59**	**1.60**	**1.60**
501	Automotive	20,832	20,192	18,787	3.2	-4.2	10.9	29,845	29,792	28,987	0.2	2.0	3.0	1.43	1.48	1.54
502	Furniture	3,449	3,468	3,425	-0.5	-0.2	0.7	5,554	5,614	5,555	-1.1	-0.7	0.0	1.61	1.62	1.62
503	Lumber	8,413	8,357	7,494	0.7	2.7	12.3	7,904	7,786	7,844	1.5	2.4	0.8	0.94	0.93	1.05
504	Prof. equip.	21,577	22,217	21,502	-2.9	4.0	0.3	23,597	24,265	27,094	-2.8	-2.6	-12.9	1.09	1.09	1.26
505	Metals	8,478	8,324	8,784	1.9	-2.2	-3.5	13,968	13,766	14,108	1.5	-3.9	-1.0	1.65	1.65	1.61
506	Electrical	18,454	18,270	17,195	1.0	1.6	7.3	27,292	27,682	26,536	-1.4	-1.1	2.8	1.48	1.52	1.54
507	Hardware	7,072	7,151	6,597	-1.1	2.6	7.2	13,471	13,545	13,250	-0.5	0.3	1.7	1.90	1.89	2.01
508	Machinery	18,496	18,635	18,689	-0.7	2.9	-1.0	49,436	48,944	43,048	1.0	1.2	14.8	2.67	2.63	2.30
509	Other Durable	11,393	11,564	11,410	-1.5	-0.7	-0.1	17,208	17,483	15,886	-1.6	2.4	8.3	1.51	1.51	1.39
51	**Nondurable**	**103,701**	**103,618**	**99,385**	**0.1**	**2.5**	**4.3**	**100,686**	**99,555**	**93,760**	**1.1**	**0.5**	**7.4**	**0.97**	**0.96**	**0.94**
511	Paper	7,934	7,796	7,461	1.8	-2.6	6.3	9,487	9,291	9,135	2.1	0.1	3.9	1.20	1.19	1.22
512	Drugs	12,792	12,487	10,661	2.4	1.8	20.0	17,130	16,273	14,650	5.3	2.0	16.9	1.34	1.30	1.37
513	Apparel	7,186	7,842	6,939	-8.4	12.7	3.6	11,478	11,743	12,101	-2.3	-3.5	-5.1	1.60	1.50	1.74
514	Groceries	29,470	29,210	28,356	0.9	1.7	3.9	17,142	16,814	16,299	2.0	1.9	5.2	0.58	0.58	0.57
515	Farm-products	8,018	8,485	8,924	-5.5	-0.5	-10.2	12,533	12,261	9,903	2.2	3.4	26.6	1.56	1.45	1.11
516	Chemicals	4,268	4,390	4,558	-2.8	4.0	-6.4	5,064	5,078	4,977	-0.3	-1.9	1.7	1.19	1.16	1.09
517	Petroleum	13,577	12,633	12,214	7.5	11.9	11.2	4,197	4,213	4,563	-0.4	0.9	-8.0	0.31	0.33	0.37
518	Alcohol	5,134	5,063	4,772	1.4	-0.8	7.6	5,924	5,905	5,167	0.3	2.0	14.7	1.15	1.17	1.08
519	Other Nondur.	15,322	15,712	15,500	-2.5	-2.0	-1.1	17,731	17,977	16,965	-1.4	-1.3	4.5	1.16	1.14	1.09
Not Adjusted														**Sales to date**		
														1999		**1998**
	U.S. Total	**224,970**	**238,077**	**216,001**	**-5.5**	**19.2**	**4.2**	**291,146**	**290,708**	**278,205**	**0.2**	**-0.3**	**4.7**	**858,102**		**828,990**
50	**Durable**	**119,157**	**127,809**	**114,331**	**-6.8**	**20.3**	**4.2**	**189,987**	**189,230**	**183,970**	**0.4**	**0.1**	**3.3**	**454,228**		**437,525**
501	Automotive	21,811	22,716	19,614	-4.0	17.0	11.2	30,263	30,269	29,422	0.0	-0.6	2.9	81,009		73,201
502	Furniture	3,490	3,634	3,435	-4.0	17.2	1.6	5,404	5,513	5,405	-2.0	-0.1	0.0	13,164		13,184
503	Lumber	8,606	8,507	7,644	1.2	24.2	12.6	8,157	7,965	8,087	2.4	4.9	0.9	30,458		27,489
504	Prof. equip.	21,124	24,217	20,964	-12.8	25.0	0.8	23,833	24,314	27,338	-2.0	-1.5	-12.8	83,772		82,069
505	Metals	8,732	9,190	9,100	-5.0	14.0	-4.0	14,080	13,931	14,235	1.1	-3.2	-1.1	34,123		35,809
506	Electrical	17,845	19,567	16,576	-8.8	19.7	7.7	27,237	27,267	26,483	-0.1	-2.2	2.8	69,230		65,237
507	Hardware	6,994	7,072	6,452	-1.1	17.0	8.4	13,740	13,694	13,502	0.3	1.2	1.8	26,139		24,592
508	Machinery	19,606	20,741	19,661	-5.5	24.5	-0.3	50,375	49,336	43,866	2.1	2.3	14.8	73,195		73,668
509	Other Durable	10,949	12,165	10,885	-10.0	16.9	0.6	16,898	16,941	15,632	-0.3	0.8	8.1	43,138		42,276
51	**Nondurable**	**105,813**	**110,268**	**101,670**	**-4.0**	**18.1**	**4.1**	**101,159**	**101,478**	**94,235**	**-0.3**	**-1.0**	**7.3**	**403,874**		**391,465**
511	Paper	7,910	8,311	7,401	-4.8	9.7	6.9	9,582	9,337	9,245	2.6	0.9	3.6	31,669		29,458
512	Drugs	12,958	13,374	10,768	-3.1	17.1	20.3	17,216	16,419	14,723	4.9	1.3	16.9	49,697		43,053
513	Apparel	6,978	8,861	6,759	-21.3	23.2	3.2	11,030	11,285	11,629	-2.3	-8.0	-5.2	29,434		28,967
514	Groceries	29,116	30,787	28,356	-5.4	17.8	2.7	16,971	16,562	16,136	2.5	2.4	5.2	112,746		109,158
515	Farm-products	7,641	9,054	8,540	-15.6	11.2	-10.5	12,596	13,413	9,953	-6.1	-5.8	26.6	33,369		37,763
516	Chemicals	4,345	4,667	4,686	-6.9	18.4	-7.3	5,054	5,103	4,972	-1.0	-2.1	1.6	17,138		18,411
517	Petroleum	13,916	13,037	12,348	6.7	23.1	12.7	4,151	4,087	4,522	1.6	-0.5	-8.2	49,086		47,936
518	Alcohol	5,129	5,114	4,786	0.3	23.5	7.2	5,906	5,911	5,157	-0.1	6.8	14.5	18,152		16,741
519	Other Nondur.	17,820	17,063	18,026	4.4	19.7	-1.1	18,653	19,361	17,898	-3.7	-0.8	4.2	62,583		59,978

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 "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 Error for Sales and Inventories

SIC code	Kind of business	Coefficients of variation for level (x 100)				Standard error for trend				Coefficients of variation for level (x 100)		Standard error for trend
		Preliminary estimates		Final estimates		Ratio of two consecutive months		Year to year estimates		Cumulative sales estimates		Current year cumulative to previous year cumulative
		Sales	Inv	Sales	Inv	Sales	Inv	Sales	Inv	Current year	Previous year	
		Median	Median	Median	Median	Median	Median	Median	Median			
	U.S. Total	**1.1**	**1.3**	**1.1**	**1.3**	**0.4**	**0.2**	**0.8**	**1.0**	**1.2**	**1.1**	**0.8**
50	**Durable**	**1.9**	**2.3**	**1.9**	**2.3**	**0.6**	**0.3**	**1.1**	**1.2**	**1.8**	**2.3**	**1.1**
501	Automotive	4.3	4.8	4.2	4.9	1.1	0.9	1.9	2.2	4.3	5.0	2.4
502	Furniture	6.5	7.7	6.4	7.7	2.2	0.8	3.1	2.6	6.3	6.7	1.5
503	Lumber	5.3	5.4	5.2	5.4	1.2	0.7	1.8	2.3	5.6	5.7	1.3
504	Prof. equip.	5.6	7.0	5.3	6.7	1.3	0.7	3.3	2.4	6.5	5.4	3.2
505	Metals	4.9	9.9	4.8	9.7	1.1	0.8	1.6	3.0	5.1	4.6	1.2
506	Electrical	5.8	6.6	5.9	6.6	1.4	0.6	2.1	2.4	5.8	6.1	2.2
507	Hardware	5.6	6.1	5.6	6.0	1.2	0.6	1.6	2.1	5.8	5.3	1.5
508	Machinery	6.4	6.5	6.3	6.4	1.8	0.6	2.7	2.1	6.3	6.9	2.2
509	Other Durable	6.5	8.5	6.3	8.1	1.6	0.9	2.5	2.3	6.5	5.8	2.2
51	**Nondurable**	**1.9**	**2.2**	**1.9**	**2.2**	**0.6**	**0.4**	**1.0**	**1.3**	**1.9**	**1.8**	**0.9**
511	Paper	4.9	5.1	4.9	5.1	1.1	0.6	2.1	2.2	4.9	5.1	1.1
512	Drugs	6.3	4.8	6.3	4.9	0.9	0.8	2.3	1.6	6.4	7.1	1.4
513	Apparel	5.1	7.6	5.0	7.6	2.1	1.1	2.9	2.5	4.6	4.8	2.0
514	Groceries	3.0	5.1	3.0	5.1	0.7	0.6	1.3	1.2	2.9	2.8	1.0
515	Farm-products	6.6	8.3	6.5	8.2	2.2	1.7	2.8	3.9	6.2	5.5	2.2
516	Chemicals	5.5	6.2	5.6	6.2	1.3	0.6	2.0	2.0	5.0	5.8	1.5
517	Petroleum	6.4	14.7	6.2	15.4	0.9	0.9	1.8	1.7	7.2	6.9	1.2
518	Alcohol	6.4	8.7	6.4	8.8	1.5	1.4	1.3	16.4	6.2	6.3	1.3
519	Other Nondur.	6.3	7.3	6.3	6.9	2.0	1.1	4.2	4.1	6.4	6.5	3.6

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

Sample Design and 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 26 percent of the total monthly wholesale sales estimates and 28 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.

U.S. Department of Commerce
BUREAU OF THE CENSUS
Washington, D.C. 20233

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

SIC code	Kind of Business	Sales						Inventories					
		1999					1998	1999					1998
		May	Apr.r	Mar.r	Feb.	Jan.	Apr.r	May	Apr.r	Mar.r	Feb.	Jan.	Apr.r
	U.S. Total[1]	**0.992**	**1.011**	**1.077**	**0.911**	**0.908**	**1.013**	**0.994**	**1.007**	**1.009**	**1.015**	**1.019**	**1.007**
50	**Durable**	**0.980**	**1.006**	**1.082**	**0.904**	**0.883**	**1.005**	**1.009**	**1.009**	**1.003**	**1.003**	**0.997**	**1.009**
501	Automotive	1.005	1.047	1.125	0.921	0.865	1.044	1.007	1.014	1.016	1.042	1.019	1.015
502	Furniture	0.976	1.012	1.048	0.892	0.866	1.003	1.003	0.973	0.982	0.976	0.979	0.973
503	Lumber	1.017	1.023	1.018	0.842	0.819	1.020	1.024	1.032	1.023	0.999	0.977	1.031
504	Prof. equip.	0.944	0.979	1.090	0.907	0.908	0.975	0.994	1.010	1.002	0.991	1.007	1.009
505	Metals	0.988	1.030	1.104	0.947	0.950	1.036	1.004	1.008	1.012	1.005	1.011	1.009
506	Electrical	0.949	0.967	1.071	0.909	0.888	0.964	1.004	0.998	0.985	0.996	0.995	0.998
507	Hardware	0.976	0.989	0.989	0.867	0.880	0.978	1.024	1.020	1.011	1.002	0.984	1.019
508	Machinery	1.018	1.060	1.113	0.920	0.894	1.052	1.018	1.019	1.008	0.997	0.987	1.019
509	Other Durable	0.948	0.961	1.052	0.893	0.854	0.954	0.998	0.982	0.969	0.984	0.994	0.984
51	**Nondurable**	**1.005**	**1.016**	**1.068**	**0.922**	**0.936**	**1.022**	**0.966**	**1.009**	**1.018**	**1.034**	**1.057**	**1.010**
511	Paper	0.929	0.997	1.066	0.946	0.981	0.992	0.981	1.010	1.005	0.997	1.018	1.012
512	Drugs	0.944	1.013	1.071	0.931	0.996	1.010	0.947	1.005	1.009	1.016	1.074	1.005
513	Apparel	0.822	0.971	1.130	1.034	0.914	0.974	0.976	0.961	0.961	1.008	1.044	0.961
514	Groceries	1.025	0.988	1.054	0.910	0.934	1.000	0.992	0.990	0.985	0.980	0.997	0.990
515	Farm-products	0.954	0.953	1.067	0.955	1.034	0.957	0.831	1.005	1.094	1.201	1.279	1.005
516	Chemicals	1.036	1.018	1.063	0.934	0.938	1.028	1.019	0.998	1.005	1.007	0.999	0.999
517	Petroleum	0.992	1.025	1.032	0.938	0.996	1.011	1.003	0.989	0.970	0.984	1.014	0.991
518	Alcohol	1.025	0.999	1.010	0.811	0.737	1.003	0.962	0.997	1.001	0.956	0.931	0.998
519	Other Nondur.	1.162	1.163	1.086	0.889	0.832	1.163	1.009	1.052	1.077	1.072	1.058	1.055

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.

Monthly Wholesale Trade

Sales and Inventories

May 1999

U.S. Department of Commerce
Economics and Statistics Administration
U.S. CENSUS BUREAU

BW/99-5
Issued July 1999

MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES
MAY 1999

Intention to Revise Wholesale Estimates: Monthly wholesale data will be revised based on the results of the 1997 Annual Trade Survey, which reflects the preliminary 1997 Census of Wholesale Trade data. Unadjusted sales, inventories, and inventories/sales ratios will be revised for January 1993 through May 1999, while corresponding adjusted data will be revised for January 1990 through May 1999. Revised data are scheduled for release the week of August 2.

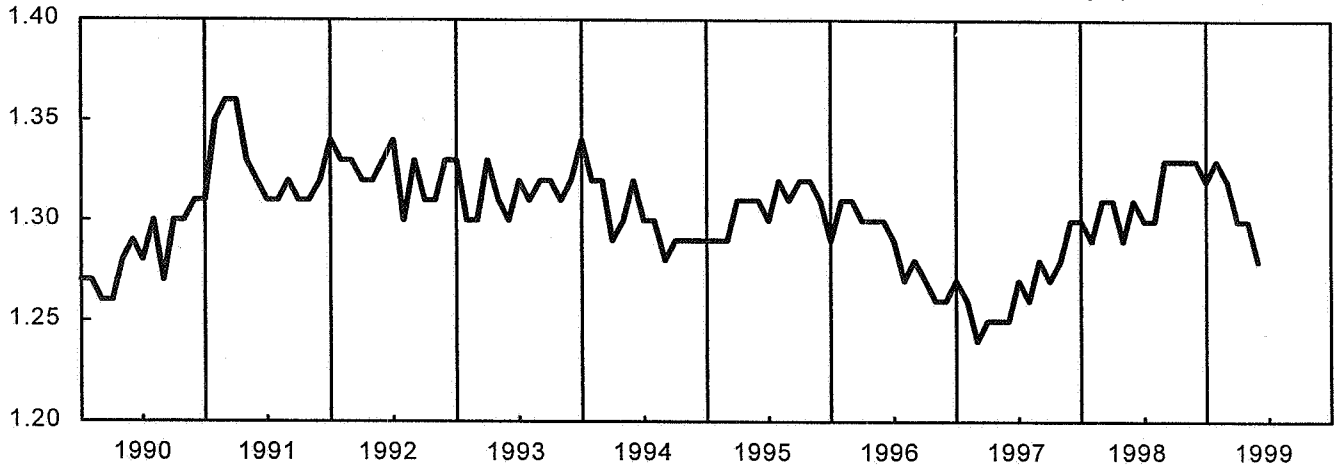
Sales. May 1999 sales of merchant wholesalers, after adjustment for seasonal variations and trading-day differences but not for price changes, were $225.5 billion, up 1.5 percent (+/- 0.7%) from the revised April level and were 6.0 percent (+/- 1.2%) above the May 1998 level. The April preliminary estimate was revised upward $0.4 billion or 0.2 percent. May sales of durable goods increased 1.2 percent from last month (+/-1.1%) and were 5.9 percent (+/-1.7%) above last year. Compared to last month, sales of professional and commercial equipment and supplies increased 2.6 percent and lumber and other construction materials grew 2.4 percent. May sales of nondurable goods increased 1.7 percent (+/-0.8%) from April and were up 6.2 percent (+/-1.0%) from last year. Sales of farm-product raw materials increased 5.6 percent from last month and apparel, piece goods, and notions were up 4.2 percent.

Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variations but not for price changes, were $289.6 billion at the end of May, up 0.3 percent (+/- 0.4%) from the revised April level and were 4.3 percent (+/- 1.0%) above May 1998. The April preliminary estimate was revised downward $0.1 billion. Among durable goods, inventories of electrical goods increased 1.9 percent from last month. Among nondurable goods, inventories of beer, wine, and distilled alcoholic beverages increased 4.6 percent from April and drugs, drug proprietaries, and druggists' sundries increased 3.3 percent.

Inventories/Sales Ratio. The May inventories/sales ratio for merchant wholesalers, based on seasonally adjusted data, was 1.28. The May 1998 ratio was 1.31.

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/97-RV Current Business Reports.

Monthly Inventories/Sales Ratios of Merchant Wholesalers: 1990 to 1999
(Data adjusted for seasonal and trading-day differences, but not for price changes)



Monthly Wholesale Trade for June is scheduled to be released August 9, 1999 at 10:00 a.m.

Address inquiries concerning this report to Service Sector Statistics Division, U.S. Census Bureau, Washington, DC 20233, or call Ronald Piencykoski, 301-457-2779 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: 1999 and 1998

[In millions of dollars]

SIC[1] code	Kind of Business	Sales: Monthly May 1999 (p)	Sales: Monthly Apr. 1999 (r)	Sales: Monthly May 1998 (r)	Sales: Percent change May/ Apr.	Sales: Percent change Apr./ Mar.	Sales: Percent change May 99 May 98	Inventories: Monthly May 1999 (p)	Inventories: Monthly Apr. 1999 (r)	Inventories: Monthly May 1998 (r)	Inventories: Percent change May/ Apr.	Inventories: Percent change Apr./ Mar.	Inventories: Percent change May 99 May 98	Inventories/sales ratios May 1999 (p)	Inventories/sales ratios Apr. 1999 (r)	Inventories/sales ratios May 1998 (r)
Adjusted[2]																
	U.S. Total	**225,500**	**222,267**	**212,644**	**1.5**	**0.2**	**6.0**	**289,644**	**288,882**	**277,746**	**0.3**	**0.2**	**4.3**	**1.28**	**1.30**	**1.31**
50	**Durable**	**119,492**	**118,066**	**112,806**	**1.2**	**-0.1**	**5.9**	**189,049**	**188,204**	**182,824**	**0.4**	**-0.4**	**3.4**	**1.58**	**1.59**	**1.62**
501	Automotive	20,882	20,840	18,875	0.2	3.2	10.6	30,124	29,805	28,514	1.1	0.0	5.6	1.44	1.43	1.51
502	Furniture	3,490	3,452	3,389	1.1	-0.5	3.0	5,551	5,557	5,559	-0.1	-1.0	-0.1	1.59	1.61	1.64
503	Lumber	8,632	8,430	7,428	2.4	0.9	16.2	8,076	7,919	7,749	2.0	1.7	4.2	0.94	0.94	1.04
504	Prof. equip.	22,170	21,608	20,858	2.6	-2.7	6.3	23,626	23,569	26,837	0.2	-2.9	-12.0	1.07	1.09	1.29
505	Metals	8,207	8,293	8,828	-1.0	-0.4	-7.0	13,849	13,811	14,259	0.3	0.3	-2.9	1.69	1.67	1.62
506	Electrical	18,447	18,379	17,288	0.4	0.6	6.7	27,895	27,379	26,686	1.9	-1.1	4.5	1.51	1.49	1.54
507	Hardware	7,176	7,051	6,680	1.8	-1.4	7.4	13,439	13,481	13,259	-0.3	-0.5	1.4	1.87	1.91	1.98
508	Machinery	18,508	18,438	18,716	0.4	-1.1	-1.1	49,041	49,337	43,891	-0.6	0.8	11.7	2.65	2.68	2.35
509	Other Durable	11,980	11,575	10,744	3.5	0.1	11.5	17,448	17,346	16,070	0.6	-0.8	8.6	1.46	1.50	1.50
51	**Nondurable**	**106,008**	**104,201**	**99,838**	**1.7**	**0.6**	**6.2**	**100,595**	**100,678**	**94,922**	**-0.1**	**1.1**	**6.0**	**0.95**	**0.97**	**0.95**
511	Paper	8,252	7,971	7,563	3.5	2.2	9.1	9,548	9,487	9,118	0.6	2.1	4.7	1.16	1.19	1.21
512	Drugs	13,061	12,800	10,738	2.0	2.5	21.6	17,629	17,062	15,010	3.3	4.8	17.4	1.35	1.33	1.40
513	Apparel	7,633	7,322	6,943	4.2	-6.6	9.9	11,344	11,462	12,108	-1.0	-2.4	-6.3	1.49	1.57	1.74
514	Groceries	29,943	29,566	28,422	1.3	1.2	5.4	17,107	17,128	16,490	-0.1	1.9	3.7	0.57	0.58	0.58
515	Farm-products	8,532	8,079	8,864	5.6	-4.8	-3.7	12,764	12,699	9,965	0.5	3.6	28.1	1.50	1.57	1.12
516	Chemicals	4,248	4,280	4,577	-0.7	-2.5	-7.2	4,971	5,041	5,064	-1.4	-0.7	-1.8	1.17	1.18	1.11
517	Petroleum	13,929	13,617	12,524	2.3	7.8	11.2	4,133	4,199	4,673	-1.6	-0.3	-11.6	0.30	0.31	0.37
518	Alcohol	5,081	5,121	4,784	-0.8	1.1	6.2	6,197	5,923	5,257	4.6	0.3	17.9	1.22	1.16	1.10
519	Other Nondur.	15,329	15,445	15,423	-0.8	-1.7	-0.6	16,902	17,677	17,237	-4.4	-1.7	-1.9	1.10	1.14	1.12
Not Adjusted														**Sales to date**		
														1999		**1998**
	U.S. Total	**224,014**	**225,055**	**210,362**	**-0.5**	**-5.5**	**6.5**	**287,824**	**290,954**	**276,348**	**-1.1**	**0.1**	**4.2**	**1,082,201**		**1,039,352**
50	**Durable**	**116,968**	**118,902**	**110,142**	**-1.6**	**-7.0**	**6.2**	**190,898**	**189,826**	**184,470**	**0.6**	**0.3**	**3.5**	**570,941**		**547,667**
501	Automotive	20,924	21,819	18,950	-4.1	-3.9	10.4	30,305	30,163	28,714	0.5	-0.4	5.5	101,941		92,151
502	Furniture	3,382	3,497	3,274	-3.3	-3.8	3.3	5,557	5,413	5,565	2.7	-1.8	-0.1	16,553		16,458
503	Lumber	8,813	8,599	7,629	2.5	1.1	15.5	8,318	8,157	7,974	2.0	2.4	4.3	39,264		35,118
504	Prof. equip.	20,840	21,068	19,523	-1.1	-13.0	6.7	23,579	23,805	26,756	-0.9	-2.1	-11.9	104,556		101,592
505	Metals	8,076	8,534	8,704	-5.4	-7.1	-7.2	13,932	13,880	14,330	0.4	-0.4	-2.8	42,001		44,513
506	Electrical	17,598	17,736	16,475	-0.8	-9.4	6.8	28,146	27,269	26,899	3.2	0.0	4.6	86,719		81,712
507	Hardware	7,040	6,988	6,613	0.7	-1.2	6.5	13,762	13,764	13,577	0.0	0.5	1.4	33,173		31,205
508	Machinery	18,878	19,526	18,810	-3.3	-5.9	0.4	49,973	50,324	44,681	-0.7	2.0	11.8	91,993		92,478
509	Other Durable	11,417	11,135	10,164	2.5	-8.5	12.3	17,326	17,051	15,974	1.6	0.6	8.5	54,741		52,440
51	**Nondurable**	**107,046**	**106,153**	**100,220**	**0.8**	**-3.7**	**6.8**	**96,926**	**101,128**	**91,878**	**-4.2**	**-0.3**	**5.5**	**511,260**		**491,685**
511	Paper	7,674	7,939	7,102	-3.3	-4.5	8.1	9,386	9,563	8,963	-1.9	2.4	4.7	39,372		36,560
512	Drugs	12,408	12,954	10,158	-4.2	-3.1	22.2	16,853	17,164	14,335	-1.8	4.5	17.6	62,101		53,211
513	Apparel	6,343	7,066	5,749	-10.2	-20.3	10.3	11,038	11,038	11,769	0.0	-2.2	-6.2	35,865		34,716
514	Groceries	30,871	29,123	28,877	6.0	-5.4	6.9	17,021	16,957	16,375	0.4	2.4	3.9	143,624		138,035
515	Farm-products	8,259	7,659	8,474	7.8	-15.4	-2.5	10,671	12,610	8,351	-15.4	-6.0	27.8	41,646		46,237
516	Chemicals	4,375	4,370	4,691	0.1	-6.4	-6.7	5,031	5,051	5,125	-0.4	-1.0	-1.8	21,538		23,102
517	Petroleum	13,845	14,025	12,587	-1.3	7.6	10.0	4,129	4,161	4,673	-0.8	1.8	-11.6	63,040		60,523
518	Alcohol	5,213	5,116	4,923	1.9	0.0	5.9	5,980	5,882	5,084	1.7	-0.5	17.6	23,352		21,664
519	Other Nondur.	18,058	17,901	17,659	0.9	4.9	2.3	16,817	18,702	17,203	-10.1	-3.4	-2.2	80,722		77,637

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 "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 Error for Sales and Inventories

SIC code	Kind of Business	Coefficients of variation for level (x 100)				Standard error for trend				Coefficients of variation for level (x 100)		Standard error for trend
		Preliminary estimates		Final estimates		Ratio of two consecutive months		Year-to-year estimates		Cumulative sales estimates		Current year cumulative to previous year cumulative
		Sales	Inv	Sales	Inv	Sales	Inv	Sales	Inv	Current year	Previous year	
		Median	Median	Median	Median	Median	Median	Median	Median			
	U.S. Total	**1.1**	**1.3**	**1.1**	**1.3**	**0.4**	**0.2**	**0.8**	**0.9**	**1.2**	**1.1**	**0.7**
50	**Durable**	**1.9**	**2.4**	**1.9**	**2.3**	**0.6**	**0.3**	**1.1**	**1.1**	**1.8**	**2.3**	**1.0**
501	Automotive	4.3	4.8	4.2	4.8	1.0	0.9	2.0	2.6	4.3	5.1	2.3
502	Furniture	6.5	7.7	6.4	7.7	2.0	0.9	2.9	2.6	6.1	6.6	1.5
503	Lumber	5.4	5.3	5.2	5.4	1.3	0.7	1.9	2.4	5.5	5.7	1.3
504	Prof. equip.	5.8	7.0	5.5	7.0	1.4	0.7	3.3	2.2	6.6	5.4	3.1
505	Metals	5.0	9.9	4.9	9.9	1.1	0.7	1.6	3.0	5.0	4.8	0.9
506	Electrical	5.6	6.7	5.8	6.6	1.4	0.6	2.2	2.4	5.6	6.3	2.2
507	Hardware	5.5	6.1	5.6	6.2	1.2	0.6	1.6	2.1	5.7	5.5	1.3
508	Machinery	6.4	6.5	6.3	6.5	1.9	0.6	2.6	2.0	6.1	6.8	2.0
509	Other Durable	6.4	8.9	6.4	8.5	1.7	0.9	2.2	2.3	6.4	6.0	1.9
51	**Nondurable**	**1.9**	**2.2**	**1.9**	**2.2**	**0.6**	**0.4**	**1.0**	**1.3**	**1.9**	**1.7**	**0.7**
511	Paper	5.0	5.1	4.9	5.1	1.1	0.6	2.1	2.0	5.0	5.0	1.1
512	Drugs	6.3	4.9	6.3	4.8	1.0	0.8	2.4	1.6	6.4	7.0	1.4
513	Apparel	4.8	7.6	5.0	7.5	2.1	1.1	2.9	2.5	4.5	4.7	1.7
514	Groceries	3.0	5.1	3.0	5.1	0.7	0.6	1.1	1.2	3.0	3.0	0.9
515	Farm-products	6.6	8.4	6.6	8.3	2.1	1.7	2.8	4.2	6.3	5.5	2.2
516	Chemicals	5.5	6.3	5.6	6.2	1.4	0.6	2.0	2.0	5.2	5.9	1.3
517	Petroleum	6.7	14.3	6.4	14.7	0.9	1.1	1.7	1.7	7.1	7.0	1.2
518	Alcohol	6.3	8.7	6.4	8.7	1.5	1.4	1.3	16.3	6.1	6.4	1.4
519	Other Nondur.	6.3	7.6	6.3	7.3	1.9	1.1	4.2	4.1	6.5	5.7	3.0

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

Sample Design and 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 26 percent of the total monthly wholesale sales estimates and 28 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.

U.S. Department of Commerce
U.S. Census Bureau
Washington, DC 20233

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

SIC code	Kind of Business	Sales						Inventories					
		1999					1998	1999					1998
		Jun.	May r	Apr.r	Mar.	Feb.	May r	Jun.	May r	Apr.r	Mar.	Feb.	May r
	U.S. Total[1]	**1.038**	**0.994**	**1.010**	**1.077**	**0.911**	**0.987**	**0.984**	**0.994**	**1.006**	**1.009**	**1.015**	**0.994**
50	**Durable**	**1.054**	**0.978**	**1.006**	**1.082**	**0.904**	**0.976**	**1.000**	**1.010**	**1.009**	**1.003**	**1.003**	**1.010**
501	Automotive	1.060	1.002	1.047	1.125	0.921	1.004	0.984	1.006	1.012	1.016	1.042	1.007
502	Furniture	1.014	0.969	1.013	1.048	0.892	0.966	1.016	1.001	0.974	0.982	0.976	1.001
503	Lumber	1.119	1.021	1.020	1.018	0.842	1.027	1.031	1.030	1.030	1.023	0.999	1.029
504	Prof. equip.	1.056	0.940	0.975	1.090	0.907	0.936	0.988	0.998	1.010	1.002	0.991	0.997
505	Metals	1.053	0.984	1.029	1.104	0.947	0.986	1.001	1.006	1.005	1.012	1.005	1.005
506	Electrical	1.029	0.954	0.965	1.071	0.909	0.953	1.018	1.009	0.996	0.985	0.996	1.008
507	Hardware	1.113	0.981	0.991	0.989	0.867	0.990	1.010	1.024	1.021	1.011	1.002	1.024
508	Machinery	1.049	1.020	1.059	1.113	0.920	1.005	1.004	1.019	1.020	1.008	0.997	1.018
509	Other Durable	0.993	0.953	0.962	1.052	0.893	0.946	0.993	0.993	0.983	0.969	0.984	0.994
51	**Nondurable**	**1.019**	**1.009**	**1.017**	**1.068**	**0.922**	**0.999**	**0.956**	**0.965**	**1.009**	**1.018**	**1.034**	**0.965**
511	Paper	1.001	0.930	0.996	1.066	0.946	0.939	0.977	0.983	1.008	1.005	0.997	0.983
512	Drugs	0.992	0.950	1.012	1.071	0.931	0.946	0.967	0.956	1.006	1.009	1.016	0.955
513	Apparel	0.995	0.831	0.965	1.130	1.034	0.828	1.021	0.973	0.963	0.961	1.008	0.972
514	Groceries	1.026	1.031	0.985	1.054	0.910	1.016	0.990	0.995	0.990	0.985	0.980	0.993
515	Farm-products	0.936	0.968	0.948	1.067	0.955	0.956	0.778	0.836	0.993	1.094	1.201	0.838
516	Chemicals	1.078	1.030	1.021	1.063	0.934	1.025	1.003	1.012	1.002	1.005	1.007	1.012
517	Petroleum	0.984	0.994	1.030	1.032	0.938	1.005	0.952	0.999	0.991	0.970	0.984	1.000
518	Alcohol	1.107	1.026	0.999	1.010	0.811	1.029	1.012	0.965	0.993	1.001	0.956	0.967
519	Other Nondur.	1.086	1.178	1.159	1.086	0.889	1.145	0.958	0.995	1.058	1.077	1.072	0.998

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.

U.S. Department of Commerce
Economics and Statistics Administration
U.S. CENSUS BUREAU

Monthly Wholesale Trade

Sales and Inventories

June 1999

BW/99-6
Issued August 1999

MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES
JUNE 1999

Notice of Revised Data: Monthly wholesale data were revised based on the preliminary results of the 1997 Census of Wholesale Trade. The Annual Benchmark Report for Wholesale Trade showing revised data was released on August 6, 1999.

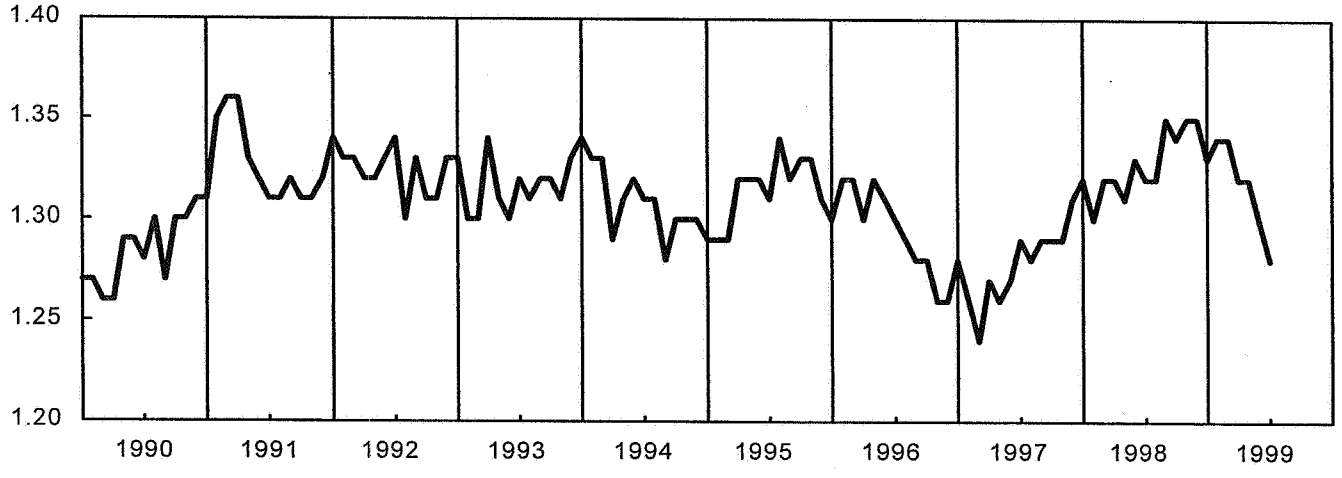
Sales. June 1999 sales of merchant wholesalers, after adjustment for seasonal variations and trading-day differences but not for price changes, were $228.1 billion, up 1.9 percent (+/-0.6%) from the revised May level and were 8.3 percent (+/-1.2%) above the June 1998 level. The May preliminary estimate was revised upward $0.7 billion or 0.3 percent. June sales of durable goods increased 1.3 percent from last month (+/-0.8%) and were 6.9 percent (+/-1.7%) above last year. Compared to last month, sales of electrical goods increased 2.1 percent and motor vehicles and automotive equipment grew 1.7 percent. June sales of nondurable goods increased 2.6 percent (+/-0.9%) from May and were up 9.9 percent (+/-1.2%) from last year. Sales of chemicals and allied products were up 4.4 percent from last month and farm-product raw materials were up 4.3 percent.

Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variations but not for price changes, were $291.0 billion at the end of June, up 0.3 percent (+/-0.4%) from the revised May level and were 4.3 percent (+/-0.9%) above June 1998. The May preliminary estimate was revised downward $0.5 billion or 0.2 percent. End-of-month inventories of durable goods increased 0.5 percent (+/-0.5%) from last month and were 4.8 percent (+/-1.4%) above June 1998. Among nondurable goods, inventories of petroleum and petroleum products increased 6.3 percent from May, while inventories of apparel, piece goods, and notions fell 4.8 percent.

Inventories/Sales Ratio. The June inventories/sales ratio for merchant wholesalers, based on seasonally adjusted data, was 1.28. The June 1998 ratio was 1.32.

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/98-A Current Business Reports.

Monthly Inventories/Sales Ratios of Merchant Wholesalers: 1990 to 1999
(Data adjusted for seasonal and trading-day differences, but not for price changes)



Monthly Wholesale Trade for July is scheduled to be released September 8, 1999 at 10:00 a.m.

Address inquiries concerning this report to Service Sector Statistics Division, U.S. Census Bureau, Washington, DC 20233, or call Ronald Piencykoski, 301-457-2779 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: 1999 and 1998

[In millions of dollars]

SIC[1] code	Kind of Business	Sales: Monthly Jun. 1999 (p)	Sales: Monthly May 1999 (r)	Sales: Monthly Jun. 1998 (r)	Sales: Percent change Jun./ May	Sales: Percent change May/ Apr.	Sales: Percent change Jun. 99 Jun. 98	Inventories: Monthly Jun. 1999 (p)	Inventories: Monthly May 1999 (r)	Inventories: Monthly Jun. 1998 (r)	Inventories: Percent change Jun./ May	Inventories: Percent change May/ Apr.	Inventories: Percent change Jun. 99 Jun. 98	Inventories/sales ratios Jun. 1999 (p)	Inventories/sales ratios May 1999 (r)	Inventories/sales ratios Jun. 1998 (r)
Adjusted[2]																
	U.S. Total	**228,123**	**223,909**	**210,660**	**1.9**	**1.8**	**8.3**	**290,975**	**290,216**	**278,881**	**0.3**	**0.2**	**4.3**	**1.28**	**1.30**	**1.32**
50	**Durable**	**121,598**	**120,055**	**113,739**	**1.3**	**1.6**	**6.9**	**190,718**	**189,689**	**182,044**	**0.5**	**0.6**	**4.8**	**1.57**	**1.58**	**1.60**
501	Automotive	18,825	18,519	16,530	1.7	-0.2	13.9	27,629	27,590	25,349	0.1	1.4	9.0	1.47	1.49	1.53
502	Furniture	4,132	4,063	4,058	1.7	1.5	1.8	6,053	5,958	5,956	1.6	0.6	1.6	1.46	1.47	1.47
503	Lumber	8,780	8,638	7,519	1.6	2.2	16.8	8,688	8,681	8,301	0.1	1.8	4.7	0.99	1.00	1.10
504	Prof. equip.	22,848	22,591	21,468	1.1	3.8	6.4	25,465	25,273	27,174	0.8	1.2	-6.3	1.11	1.12	1.27
505	Metals	7,579	7,568	8,065	0.1	-0.7	-6.0	12,965	12,940	13,249	0.2	0.6	-2.1	1.71	1.71	1.64
506	Electrical	19,396	18,989	17,738	2.1	0.7	9.3	26,562	26,397	25,474	0.6	1.3	4.3	1.37	1.39	1.44
507	Hardware	6,828	6,956	6,602	-1.8	1.2	3.4	13,260	13,196	13,238	0.5	-0.4	0.2	1.94	1.90	2.01
508	Machinery	20,615	20,257	20,286	1.8	1.4	1.6	52,001	51,524	46,580	0.9	-0.5	11.6	2.52	2.54	2.30
509	Other Durable	12,595	12,474	11,473	1.0	4.0	9.8	18,095	18,130	16,723	-0.2	0.5	8.2	1.44	1.45	1.46
51	**Nondurable**	**106,525**	**103,854**	**96,921**	**2.6**	**2.0**	**9.9**	**100,257**	**100,527**	**96,837**	**-0.3**	**-0.5**	**3.5**	**0.94**	**0.97**	**1.00**
511	Paper	8,166	8,194	7,560	-0.3	4.2	8.0	9,871	9,682	9,343	2.0	0.6	5.7	1.21	1.18	1.24
512	Drugs	12,372	12,090	10,095	2.3	1.0	22.6	17,254	16,768	14,266	2.9	2.3	20.9	1.39	1.39	1.41
513	Apparel	7,816	7,915	7,046	-1.3	4.7	10.9	11,317	11,887	12,634	-4.8	-0.8	-10.4	1.45	1.50	1.79
514	Groceries	30,005	30,156	28,882	-0.5	1.0	3.9	17,784	17,963	17,277	-1.0	-0.7	2.9	0.59	0.60	0.60
515	Farm-products	9,006	8,636	8,750	4.3	6.4	2.9	10,680	11,057	9,862	-3.4	0.3	8.3	1.19	1.28	1.13
516	Chemicals	4,480	4,292	4,470	4.4	0.5	0.2	4,768	4,765	4,725	0.1	-1.8	0.9	1.06	1.11	1.06
517	Petroleum	12,238	11,932	10,315	2.6	4.5	18.6	4,113	3,869	4,377	6.3	-2.4	-6.0	0.34	0.32	0.42
518	Alcohol	5,570	5,449	4,966	2.2	-0.1	12.2	6,438	6,745	5,886	-4.6	4.4	9.4	1.16	1.24	1.19
519	Other Nondur.	16,872	15,190	14,837	11.1	-0.6	13.7	18,032	17,791	18,467	1.4	-4.4	-2.4	1.07	1.17	1.24
Not Adjusted														**Sales to date**		
														1999		**1998**
	U.S. Total	**237,521**	**221,805**	**220,052**	**7.1**	**-0.3**	**7.9**	**287,593**	**288,339**	**275,757**	**-0.3**	**-1.1**	**4.3**	**1,307,802**		**1,248,985**
50	**Durable**	**128,407**	**117,127**	**120,596**	**9.6**	**-1.6**	**6.5**	**191,554**	**191,300**	**182,801**	**0.1**	**0.5**	**4.8**	**699,627**		**669,484**
501	Automotive	20,067	18,556	17,588	8.1	-4.4	14.1	27,325	27,756	25,070	-1.6	0.5	9.0	110,463		99,719
502	Furniture	4,190	3,937	4,188	6.4	-3.2	0.0	6,168	5,934	6,063	3.9	2.8	1.7	23,448		23,332
503	Lumber	9,877	8,793	8,369	12.3	2.1	18.0	8,983	8,924	8,567	0.7	1.8	4.9	49,162		43,532
504	Prof. equip.	24,287	21,123	22,842	15.0	-0.6	6.3	25,338	25,172	27,011	0.7	0.0	-6.2	129,554		124,825
505	Metals	8,003	7,447	8,476	7.5	-5.3	-5.6	13,004	12,992	13,289	0.1	0.5	-2.1	46,698		49,477
506	Electrical	20,075	18,040	18,323	11.3	-1.1	9.6	27,120	26,555	26,009	2.1	2.3	4.3	109,210		102,369
507	Hardware	7,545	6,852	7,328	10.1	0.6	3.0	13,459	13,513	13,423	-0.4	-0.1	0.3	39,868		37,744
508	Machinery	21,831	20,541	21,929	6.3	-3.3	-0.4	52,261	52,451	46,813	-0.4	-0.7	11.6	121,883		122,498
509	Other Durable	12,532	11,838	11,553	5.9	2.4	8.5	17,896	18,003	16,556	-0.6	1.5	8.1	69,341		65,988
51	**Nondurable**	**109,114**	**104,678**	**99,456**	**4.2**	**1.2**	**9.7**	**96,039**	**97,039**	**92,956**	**-1.0**	**-4.3**	**3.3**	**608,175**		**579,501**
511	Paper	8,166	7,661	7,530	6.6	-2.1	8.4	9,693	9,479	9,175	2.3	-2.3	5.6	47,084		43,583
512	Drugs	12,323	11,413	10,095	8.0	-5.6	22.1	16,685	16,013	13,795	4.2	-2.9	20.9	70,133		59,776
513	Apparel	7,777	6,593	6,947	18.0	-9.1	11.9	11,521	11,590	12,849	-0.6	0.6	-10.3	44,684		42,595
514	Groceries	30,785	31,121	29,662	-1.1	5.9	3.8	17,553	17,855	17,052	-1.7	0.0	2.9	175,681		168,899
515	Farm-products	8,511	8,239	8,304	3.3	7.6	2.5	8,213	9,177	7,594	-10.5	-16.0	8.2	50,119		54,516
516	Chemicals	4,915	4,374	4,863	12.4	0.4	1.1	4,744	4,832	4,711	-1.8	-0.6	0.7	26,398		27,892
517	Petroleum	12,091	11,825	10,202	2.2	0.7	18.5	3,936	3,869	4,193	1.7	-1.6	-6.1	64,979		60,773
518	Alcohol	6,172	5,558	5,458	11.0	1.9	13.1	6,528	6,522	5,951	0.1	1.7	9.7	31,073		28,559
519	Other Nondur.	18,374	17,894	16,395	2.7	1.4	12.1	17,166	17,702	17,636	-3.0	-10.1	-2.7	98,024		92,908

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 "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 Error for Sales and Inventories

SIC code	Kind of Business	Coefficients of variation for level (x 100)				Standard error for trend				Coefficients of variation for level (x 100)		Standard error for trend
		Preliminary estimates		Final estimates		Ratio of two consecutive months		Year-to-year estimates		Cumulative sales estimates		Current year cumulative to previous year cumulative
		Sales	Inv	Sales	Inv	Sales	Inv	Sales	Inv	Current year	Previous year	
		Median	Median	Median	Median	Median	Median	Median	Median			
	U.S. Total	**1.1**	**1.4**	**1.1**	**1.3**	**0.4**	**0.2**	**0.8**	**0.9**	**1.2**	**1.1**	**0.7**
50	**Durable**	**1.8**	**2.4**	**1.9**	**2.3**	**0.6**	**0.3**	**1.1**	**1.0**	**1.8**	**2.2**	**1.0**
501	Automotive	4.3	4.8	4.2	4.8	1.0	0.8	2.2	2.9	4.4	5.1	2.1
502	Furniture	6.5	7.8	6.4	7.7	2.0	1.0	2.8	2.6	6.1	6.7	1.6
503	Lumber	5.5	5.3	5.2	5.3	1.3	0.7	2.0	2.5	5.7	5.7	1.4
504	Prof. equip.	6.0	7.0	5.7	7.0	1.3	0.7	3.2	2.1	6.6	5.5	2.9
505	Metals	5.0	10.0	5.0	9.9	1.1	0.8	1.6	3.0	4.9	4.7	0.9
506	Electrical	5.6	6.9	5.7	6.7	1.4	0.6	2.3	2.3	5.6	6.2	2.1
507	Hardware	5.4	6.3	5.6	6.1	1.2	0.7	1.6	2.1	5.5	5.7	1.2
508	Machinery	6.3	6.6	6.3	6.5	2.1	0.6	2.6	2.0	6.0	6.8	2.1
509	Other Durable	6.3	9.2	6.4	8.9	1.6	0.9	2.1	2.3	6.4	6.1	1.8
51	**Nondurable**	**1.9**	**2.2**	**1.9**	**2.2**	**0.6**	**0.5**	**1.0**	**1.3**	**1.9**	**1.7**	**0.6**
511	Paper	5.0	5.1	4.9	5.1	1.1	0.6	2.0	1.9	5.2	5.0	1.0
512	Drugs	6.3	4.9	6.3	4.8	1.0	0.6	2.4	1.6	6.4	6.9	1.2
513	Apparel	5.1	7.6	4.9	7.5	2.2	1.1	2.9	2.5	4.6	4.6	1.6
514	Groceries	3.0	4.9	3.0	5.1	0.7	0.6	1.1	1.2	3.0	3.0	0.8
515	Farm-products	6.8	8.6	6.6	8.4	2.3	1.6	2.8	4.2	6.4	5.6	2.3
516	Chemicals	5.6	6.3	5.6	6.4	1.4	0.7	2.0	2.1	5.2	5.8	1.2
517	Petroleum	6.9	14.1	6.7	14.3	0.9	1.4	1.7	1.8	7.1	7.2	1.3
518	Alcohol	6.3	8.7	6.3	8.7	1.5	1.3	1.5	15.7	6.1	6.4	1.3
519	Other Nondur.	6.4	7.6	6.4	7.6	1.9	1.2	4.2	4.1	6.4	5.6	2.9

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

Sample Design and 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.

U.S. Department of Commerce
U.S. Census Bureau
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Table 3. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers

SIC code	Kind of Business	Sales						Inventories					
		1999					1998	1999					1998
		Jul.	Jun.r	May r	Apr.	Mar.	Jun.r	Jul.	Jun.r	May r	Apr.	Mar.	Jun.r
	U.S. Total[1]	**0.989**	**1.042**	**0.991**	**1.010**	**1.077**	**1.045**	**0.993**	**0.986**	**0.994**	**1.006**	**1.009**	**0.985**
50	**Durable**	**0.994**	**1.057**	**0.976**	**1.007**	**1.082**	**1.060**	**1.011**	**1.002**	**1.009**	**1.009**	**1.003**	**1.002**
501	Automotive	1.003	1.066	1.002	1.046	1.120	1.064	0.993	0.989	1.006	1.015	1.017	0.989
502	Furniture	0.968	1.014	0.969	1.016	1.048	1.032	1.022	1.019	0.996	0.974	0.984	1.018
503	Lumber	1.067	1.125	1.018	1.019	1.017	1.113	1.017	1.034	1.028	1.028	1.021	1.032
504	Prof. equip.	0.980	1.063	0.935	0.976	1.102	1.064	1.011	0.995	0.996	1.007	0.999	0.994
505	Metals	0.964	1.056	0.984	1.031	1.108	1.051	1.011	1.003	1.004	1.005	1.011	1.003
506	Electrical	0.996	1.035	0.950	0.967	1.071	1.033	1.027	1.021	1.006	0.996	0.985	1.021
507	Hardware	1.069	1.105	0.985	0.991	0.986	1.110	1.001	1.015	1.024	1.021	1.011	1.014
508	Machinery	0.977	1.059	1.014	1.063	1.113	1.081	1.011	1.005	1.018	1.020	1.009	1.005
509	Other Durable	0.956	0.995	0.949	0.964	1.048	1.007	1.027	0.989	0.993	0.983	0.966	0.990
51	**Nondurable**	**0.988**	**1.028**	**1.009**	**1.015**	**1.068**	**1.029**	**0.960**	**0.956**	**0.965**	**1.009**	**1.018**	**0.956**
511	Paper	0.965	1.000	0.935	0.996	1.063	0.996	1.000	0.982	0.979	1.008	1.005	0.982
512	Drugs	0.964	0.996	0.944	1.010	1.070	1.000	0.989	0.967	0.955	1.006	1.004	0.967
513	Apparel	1.056	0.995	0.833	0.960	1.131	0.986	1.032	1.018	0.975	0.962	0.962	1.017
514	Groceries	1.020	1.026	1.032	0.984	1.052	1.027	0.998	0.987	0.994	0.987	0.982	0.987
515	Farm-products	0.883	0.945	0.954	0.943	1.066	0.949	0.749	0.769	0.830	0.991	1.091	0.770
516	Chemicals	0.990	1.097	1.019	1.020	1.067	1.088	0.999	0.995	1.014	1.002	1.006	0.997
517	Petroleum	0.970	0.988	0.991	1.028	1.020	0.989	0.971	0.957	1.000	0.992	0.970	0.958
518	Alcohol	1.034	1.108	1.020	1.000	1.011	1.099	1.020	1.014	0.967	0.993	0.998	1.011
519	Other Nondur.	0.978	1.089	1.178	1.154	1.082	1.105	0.944	0.952	0.995	1.058	1.080	0.955

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.

U.S. Department of Commerce
Economics and Statistics Administration
U.S. CENSUS BUREAU

Monthly Wholesale Trade

Sales and Inventories

July 1999

BW/99-7
Issued September 1999

MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES
JULY 1999

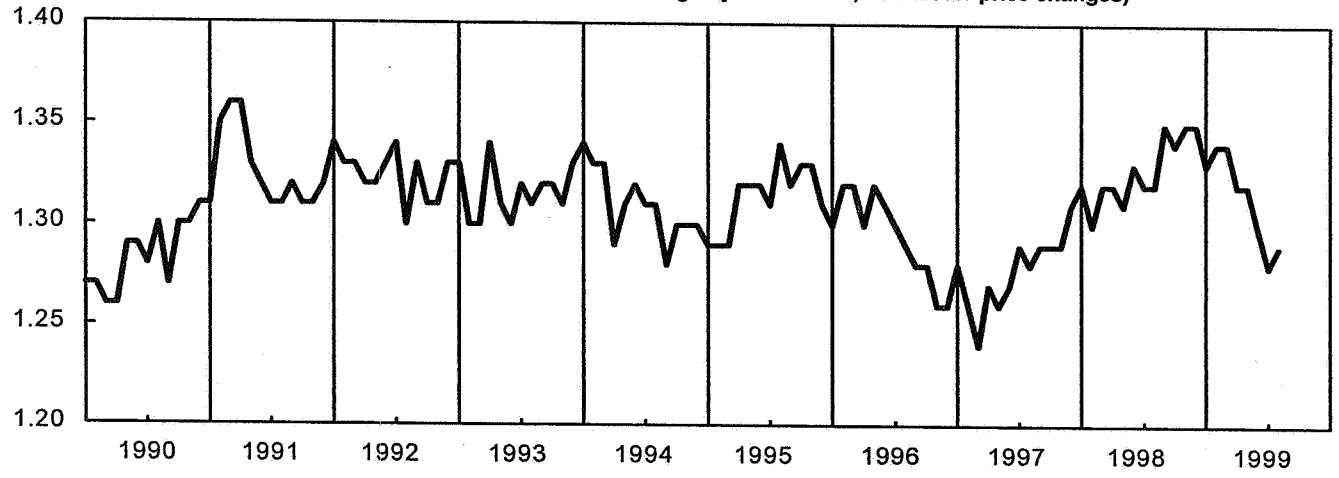
Sales. July 1999 sales of merchant wholesalers, after adjustment for seasonal variations and trading-day differences but not for price changes, were $227.3 billion, down 0.2 percent (+/- 0.4%) from the revised June level and were 7.4 percent (+/- 1.4%) above the July 1998 level. The June preliminary estimate was revised downward $0.3 billion or 0.1 percent. Among durable goods, sales of furniture and home furnishings were up 3.5 percent from last month and motor vehicles and automotive equipment increased 2.4 percent. Among nondurable goods, sales of petroleum and petroleum products increased 4.9 percent from June, while farm-product raw materials were down 4.4 percent.

Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variations but not for price changes, were $293.9 billion at the end of July, up 0.9 percent (+/- 0.4%) from the revised June level and were 5.3 percent (+/- 1.2%) above July 1998. The June preliminary estimate was revised upward $0.4 billion or 0.1 percent. End-of-month inventories of durable goods increased 0.8 percent (+/-0.5%) from last month and were 5.5 percent (+/-1.6%) above July 1998. Compared to last month, inventories of electrical goods increased 3.4 percent and lumber and other construction materials rose 3.0 percent. End-of-month inventories of nondurable goods increased 1.0 percent (+/-0.7%) from June and were 4.9 percent (+/-2.3%) above last year. Inventories of groceries and related products grew 2.3 percent from last month and drugs, drug proprietaries, and druggists' sundries were up 1.2 percent.

Inventories/Sales Ratio. The July inventories/sales ratio for merchant wholesalers, based on seasonally adjusted data, was 1.29. The July 1998 ratio was 1.32.

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/98-A Current Business Reports.

Monthly Inventories/Sales Ratios of Merchant Wholesalers: 1990 to 1999
(Data adjusted for seasonal and trading-day differences, but not for price changes)



Monthly Wholesale Trade for August is scheduled to be released October 8, 1999, at 10:00 a.m.

Address inquiries concerning this report to Service Sector Statistics Division, U.S. Census Bureau, Washington, DC 20233, or call Ronald Piencykoski, 301-457-2779 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: 1999 and 1998

[In millions of dollars]

SIC[1] code	Kind of Business	Sales						Inventories						Inventories/sales ratios		
		Monthly			Percent change			Monthly			Percent change					
		Jul. 1999 (p)	Jun. 1999 (r)	Jul. 1998 (r)	Jul./ Jun.	Jun./ May	Jul. 99 Jul. 98	Jul. 1999 (p)	Jun. 1999 (r)	Jul. 1998 (r)	Jul./ Jun.	Jun./ May	Jul. 99 Jul. 98	Jul. 1999 (p)	Jun. 1999 (r)	Jul. 1998 (r)
Adjusted[2]																
	U.S. Total	227,299	227,863	211,665	-0.2	1.8	7.4	293,934	291,367	279,067	0.9	0.4	5.3	1.29	1.28	1.32
50	**Durable**	121,967	121,785	114,137	0.1	1.4	6.9	192,439	190,837	182,331	0.8	0.6	5.5	1.58	1.57	1.60
501	Automotive	19,421	18,961	16,932	2.4	2.4	14.7	27,973	27,678	25,028	1.1	0.3	11.8	1.44	1.46	1.48
502	Furniture	4,270	4,124	3,980	3.5	1.5	7.3	6,197	6,085	6,026	1.8	2.1	2.8	1.45	1.48	1.51
503	Lumber	8,966	8,827	7,761	1.6	2.2	15.5	8,961	8,700	8,310	3.0	0.2	7.8	1.00	0.99	1.07
504	Prof. equip.	22,701	22,708	21,496	0.0	0.5	5.6	25,417	25,480	27,116	-0.2	0.8	-6.3	1.12	1.12	1.26
505	Metals	7,660	7,622	8,140	0.5	0.7	-5.9	12,842	12,938	13,226	-0.7	0.0	-2.9	1.68	1.70	1.62
506	Electrical	19,434	19,427	17,604	0.0	2.3	10.4	27,422	26,530	25,532	3.4	0.5	7.4	1.41	1.37	1.45
507	Hardware	6,718	6,791	6,516	-1.1	-2.4	3.1	13,390	13,300	13,191	0.7	0.8	1.5	1.99	1.96	2.02
508	Machinery	20,309	20,625	20,177	-1.5	1.8	0.7	52,307	52,040	47,300	0.5	1.0	10.6	2.58	2.52	2.34
509	Other Durable	12,488	12,700	11,531	-1.7	1.8	8.3	17,930	18,086	16,602	-0.9	-0.2	8.0	1.44	1.42	1.44
51	**Nondurable**	105,332	106,078	97,528	-0.7	2.1	8.0	101,495	100,530	96,736	1.0	0.0	4.9	0.96	0.95	0.99
511	Paper	8,183	8,247	7,518	-0.8	0.6	8.8	9,914	9,887	9,357	0.3	2.1	6.0	1.21	1.20	1.24
512	Drugs	12,253	12,377	10,372	-1.0	2.4	18.1	17,431	17,217	14,300	1.2	2.7	21.9	1.42	1.39	1.38
513	Apparel	7,552	7,772	7,012	-2.8	-1.8	7.7	11,502	11,517	12,618	-0.1	-3.1	-8.8	1.52	1.48	1.80
514	Groceries	29,853	29,696	29,213	0.5	-1.5	2.2	18,104	17,693	17,136	2.3	-1.5	5.6	0.61	0.60	0.59
515	Farm-products	8,525	8,916	8,802	-4.4	3.2	-3.1	10,789	10,768	9,845	0.2	-2.6	9.6	1.27	1.21	1.12
516	Chemicals	4,428	4,473	4,533	-1.0	4.2	-2.3	4,809	4,771	4,872	0.8	0.1	-1.3	1.09	1.07	1.07
517	Petroleum	12,947	12,344	10,271	4.9	3.5	26.1	4,131	4,116	4,285	0.4	6.4	-3.6	0.32	0.33	0.42
518	Alcohol	5,405	5,535	5,108	-2.3	1.6	5.8	6,540	6,439	5,793	1.6	-4.5	12.9	1.21	1.16	1.13
519	Other Nondur.	16,186	16,718	14,699	-3.2	10.1	10.1	18,275	18,122	18,530	0.8	1.9	-1.4	1.13	1.08	1.26
Not Adjusted														Sales to date		
														1999	1998	
	U.S. Total	225,372	237,525	214,065	-5.1	7.1	5.3	292,310	287,924	277,765	1.5	-0.1	5.2	1,533,178	1,463,050	
50	**Durable**	121,609	128,643	115,715	-5.5	9.8	5.1	194,608	191,607	184,468	1.6	0.2	5.5	821,472	785,199	
501	Automotive	19,673	20,175	17,305	-2.5	8.7	13.7	27,749	27,346	24,828	1.5	-1.5	11.8	130,244	117,024	
502	Furniture	4,176	4,157	3,956	0.5	5.6	5.6	6,358	6,182	6,183	2.8	4.2	2.8	27,591	27,288	
503	Lumber	9,674	9,913	8,591	-2.4	12.7	12.6	9,221	8,987	8,526	2.6	0.7	8.2	58,872	52,123	
504	Prof. equip.	22,247	24,161	21,539	-7.9	14.4	3.3	25,697	25,327	27,441	1.5	0.6	-6.4	151,675	146,364	
505	Metals	7,438	8,034	8,042	-7.4	7.9	-7.5	12,958	12,977	13,345	-0.1	-0.1	-2.9	54,167	57,519	
506	Electrical	19,415	20,107	17,991	-3.4	11.5	7.9	28,190	27,061	26,247	4.2	1.9	7.4	128,657	120,360	
507	Hardware	7,168	7,538	7,096	-4.9	10.0	1.0	13,444	13,486	13,244	-0.3	-0.2	1.5	47,029	44,840	
508	Machinery	19,842	21,883	20,056	-9.3	6.5	-1.1	52,882	52,300	47,820	1.1	-0.3	10.6	141,777	142,554	
509	Other Durable	11,976	12,675	11,139	-5.5	7.1	7.5	18,109	17,941	16,834	0.9	-0.3	7.6	81,460	77,127	
51	**Nondurable**	103,763	108,882	98,350	-4.7	4.0	5.5	97,702	96,317	93,297	1.4	-0.7	4.7	711,706	677,851	
511	Paper	7,798	8,280	7,428	-5.8	8.1	5.0	9,924	9,699	9,366	2.3	2.3	6.0	54,996	51,011	
512	Drugs	11,812	12,352	10,331	-4.4	8.2	14.3	17,204	16,683	14,114	3.1	4.2	21.9	81,974	70,107	
513	Apparel	7,824	7,788	7,461	0.5	18.1	4.9	11,847	11,701	12,997	1.2	1.0	-8.8	52,519	50,056	
514	Groceries	30,569	30,438	30,235	0.4	-2.2	1.1	18,068	17,481	17,102	3.4	-2.1	5.6	205,903	199,134	
515	Farm-products	7,357	8,497	7,878	-13.4	3.1	-6.6	7,962	8,324	7,285	-4.3	-9.3	9.3	57,462	62,394	
516	Chemicals	4,415	4,884	4,628	-9.6	11.7	-4.6	4,838	4,738	4,887	2.1	-1.9	-1.0	30,782	32,520	
517	Petroleum	12,753	12,159	10,363	4.9	2.8	23.1	4,011	3,939	4,169	1.8	1.8	-3.8	77,800	71,136	
518	Alcohol	5,551	6,144	5,445	-9.7	10.5	1.9	6,651	6,536	5,903	1.8	0.2	12.7	36,596	34,004	
519	Other Nondur.	15,684	18,340	14,581	-14.5	2.5	7.6	17,197	17,216	17,474	-0.1	-2.7	-1.6	113,674	107,489	

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 "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 Error for Sales and Inventories

SIC code	Kind of Business	Coefficients of variation for level (x 100)				Standard error for trend				Coefficients of variation for level (x 100)		Standard error for trend
		Preliminary estimates		Final estimates		Ratio of two consecutive months		Year-to-year estimates		Cumulative sales estimates		Current year cumulative to previous year cumulative
		Sales	Inv.	Sales	Inv.	Sales	Inv.	Sales	Inv.	Current year	Previous year	
		Median	Median	Median	Median	Median	Median	Median	Median			
	U.S. Total	1.2	1.5	1.1	1.4	0.4	0.2	0.8	0.8	1.3	1.1	0.7
50	**Durable**	1.8	2.5	1.8	2.4	0.6	0.3	1.1	1.0	1.8	2.2	1.0
501	Automotive	4.4	4.8	4.3	4.8	1.0	0.9	2.3	3.0	4.4	5.1	2.1
502	Furniture	6.5	7.9	6.4	7.8	2.0	1.0	2.7	2.5	6.1	6.6	1.5
503	Lumber	5.5	5.3	5.3	5.3	1.3	0.7	2.1	2.6	5.7	5.7	1.4
504	Prof. equip.	6.3	7.0	6.0	7.0	1.4	0.7	3.3	2.1	6.6	5.5	3.0
505	Metals	5.0	10.1	5.0	10.0	1.1	0.8	1.6	2.8	4.9	4.8	0.8
506	Electrical	5.6	7.1	5.7	7.0	1.3	0.6	2.3	2.3	5.6	6.3	2.0
507	Hardware	5.4	6.5	5.5	6.3	1.3	0.7	1.6	2.1	5.7	5.7	1.1
508	Machinery	6.2	6.7	6.3	6.6	2.1	0.6	2.6	2.0	6.0	6.8	2.0
509	Other Durable	6.3	9.4	6.4	9.2	1.4	0.9	2.1	2.4	6.4	6.1	1.7
51	**Nondurable**	2.0	2.3	1.9	2.2	0.6	0.4	1.0	1.3	2.0	1.7	0.6
511	Paper	5.0	5.1	5.0	5.1	1.1	0.6	1.8	1.7	5.4	5.1	1.0
512	Drugs	6.3	4.8	6.3	4.8	1.0	0.6	2.2	1.6	6.2	6.8	1.2
513	Apparel	5.4	7.3	5.0	7.5	2.2	1.1	3.0	2.5	4.7	4.5	1.8
514	Groceries	3.0	4.9	3.0	4.9	0.7	0.6	1.1	1.3	3.0	3.0	0.8
515	Farm-products	6.8	8.6	6.8	8.6	2.3	1.6	2.9	4.2	6.4	5.7	2.3
516	Chemicals	5.6	6.3	5.7	6.4	1.3	0.7	1.9	2.2	5.3	5.8	1.1
517	Petroleum	6.9	14.0	6.9	14.0	1.0	1.3	1.7	1.9	6.9	7.3	1.4
518	Alcohol	6.2	8.6	6.3	8.7	1.5	1.4	1.5	8.8	6.0	6.3	1.3
519	Other Nondur.	6.4	7.7	6.5	7.6	1.9	1.2	4.1	4.1	6.7	5.5	2.8

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

Sample Design and 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.

U.S. Department of Commerce
U.S. Census Bureau
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Table 3. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers

SIC code	Kind of Business	Sales						Inventories					
		1999					1998	1999					1998
		Aug.	Jul.r	Jun.r	May	Apr.	Jul.r	Aug.	Jul.r	Jun.r	May	Apr.	Jul.r
	U.S. Total[1]	**1.017**	**0.989**	**1.043**	**0.991**	**1.010**	**1.009**	**0.981**	**0.993**	**0.985**	**0.994**	**1.006**	**0.993**
50	**Durable**	**1.025**	**0.996**	**1.058**	**0.976**	**1.007**	**1.017**	**1.002**	**1.011**	**1.001**	**1.009**	**1.009**	**1.012**
501	Automotive	0.996	1.013	1.064	1.002	1.046	1.022	0.976	0.992	0.988	1.006	1.015	0.992
502	Furniture	1.034	0.978	1.008	0.969	1.016	0.994	1.039	1.026	1.016	0.996	0.974	1.026
503	Lumber	1.124	1.079	1.123	1.018	1.019	1.107	1.007	1.029	1.033	1.028	1.028	1.026
504	Prof. equip.	1.003	0.980	1.064	0.935	0.976	1.002	1.001	1.011	0.994	0.996	1.007	1.012
505	Metals	1.025	0.971	1.054	0.984	1.031	0.988	1.001	1.009	1.003	1.004	1.005	1.009
506	Electrical	1.044	0.999	1.035	0.950	0.967	1.022	1.027	1.028	1.020	1.006	0.996	1.028
507	Hardware	1.050	1.067	1.110	0.985	0.991	1.089	1.003	1.004	1.014	1.024	1.021	1.004
508	Machinery	1.003	0.977	1.061	1.014	1.063	0.994	0.998	1.011	1.005	1.018	1.020	1.011
509	Other Durable	1.037	0.959	0.998	0.949	0.964	0.966	1.024	1.010	0.992	0.993	0.983	1.014
51	**Nondurable**	**1.007**	**0.985**	**1.028**	**1.009**	**1.015**	**1.006**	**0.941**	**0.959**	**0.956**	**0.965**	**1.009**	**0.960**
511	Paper	1.057	0.953	1.004	0.935	0.996	0.988	0.978	1.001	0.981	0.979	1.008	1.001
512	Drugs	0.993	0.964	0.998	0.944	1.010	0.996	0.972	0.987	0.969	0.955	1.006	0.987
513	Apparel	1.106	1.036	1.002	0.833	0.960	1.064	1.019	1.030	1.016	0.975	0.962	1.030
514	Groceries	1.014	1.024	1.025	1.032	0.984	1.035	0.982	0.998	0.988	0.994	0.987	0.998
515	Farm-products	0.937	0.863	0.953	0.954	0.943	0.895	0.696	0.738	0.773	0.830	0.991	0.740
516	Chemicals	1.032	0.997	1.092	1.019	1.020	1.021	1.003	1.006	0.993	1.014	1.002	1.003
517	Petroleum	1.003	0.985	0.985	0.991	1.028	1.009	0.995	0.971	0.957	1.000	0.992	0.973
518	Alcohol	1.054	1.027	1.110	1.020	1.000	1.066	1.000	1.017	1.015	0.967	0.993	1.019
519	Other Nondur.	0.965	0.969	1.097	1.178	1.154	0.992	0.922	0.941	0.950	0.995	1.058	0.943

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.

U.S. Department of Commerce
Economics and Statistics Administration
U.S. CENSUS BUREAU

Monthly Wholesale Trade

Sales and Inventories

August 1999

BW/99-8
Issued October 1999

MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES
AUGUST 1999

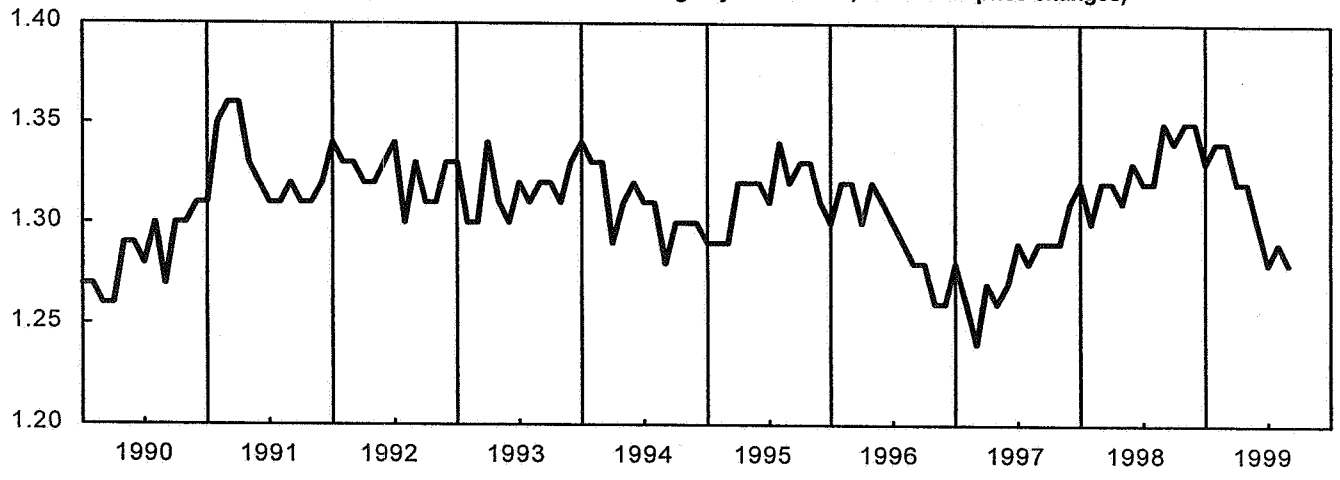
Sales. August 1999 sales of merchant wholesalers, after adjustment for seasonal variations and trading-day differences but not for price changes, were $229.8 billion, up 1.1 percent (+/- 0.6%) from the revised July level and were 9.6 percent (+/- 1.3%) above the August 1998 level. The July preliminary estimate was revised downward $0.01 billion. Among durable goods, sales of hardware, plumbing and heating equipment increased 2.4 percent from last month and professional and commercial equipment and supplies grew 2.0 percent. August sales of nondurable goods increased 1.4 percent (+/-0.8%) from July and were up 10.9 percent (+/-1.3%) from last year. Compared to last month, sales of petroleum and petroleum products increased 3.6 percent and beer, wine, and distilled alcoholic beverages rose 2.5 percent.

Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variations but not for price changes, were $294.7 billion at the end of August, up 0.3 percent (+/- 0.3%) from the revised July level and were 4.6 percent (+/- 1.2%) above August 1998. The July preliminary estimate was revised upward $0.05 billion. End-of-month inventories of durable goods decreased 0.4 percent (+/-0.3%) from last month but were 3.9 percent (+/-1.3%) above August 1998. Compared to last month, inventories of hardware, plumbing and heating equipment decreased 1.7 percent and professional and commercial equipment and supplies fell 1.1 percent. End-of-month inventories of nondurable goods increased 1.6 percent (+/-0.4%) from July and were up 5.8 percent (+/-2.3 %) from last year. Inventories of farm-product raw materials were up 8.6 percent from last month and groceries and related products increased 1.9 percent.

Inventories/Sales Ratio. The August inventories/sales ratio for merchant wholesalers, based on seasonally adjusted data, was 1.28. The August 1998 ratio was 1.34.

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/98-A Current Business Reports.

Monthly Inventories/Sales Ratios of Merchant Wholesalers: 1990 to 1999
(Data adjusted for seasonal and trading-day differences, but not for price changes)



Monthly Wholesale Trade for September is scheduled to be released November 9, 1999, 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, 301-457-2779 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: 1999 and 1998

[In millions of dollars]

SIC[1] code	Kind of Business	Sales						Inventories						Inventories/sales ratios		
		Monthly			Percent change			Monthly			Percent change					
		Aug. 1999 (p)	Jul. 1999 (r)	Aug. 1998 (r)	Aug./ Jul.	Jul./ Jun.	Aug. 99 Aug. 98	Aug. 1999 (p)	Jul. 1999 (r)	Aug. 1998 (r)	Aug./ Jul.	Jul./ Jun.	Aug. 99 Aug. 98	Aug. 1999 (p)	Jul. 1999 (r)	Aug. 1998 (r)
Adjusted[2]																
	U.S. Total	229,811	227,293	209,621	1.1	-0.3	9.6	294,725	293,982	281,803	0.3	0.9	4.6	1.28	1.29	1.34
50	**Durable**	122,951	121,932	113,303	0.8	0.1	8.5	191,493	192,346	184,247	-0.4	0.8	3.9	1.56	1.58	1.63
501	Automotive	19,191	19,141	17,228	0.3	0.9	11.4	28,139	28,082	25,441	0.2	1.5	10.6	1.47	1.47	1.48
502	Furniture	4,316	4,276	4,054	0.9	3.7	6.5	6,105	6,185	6,023	-1.3	1.6	1.4	1.41	1.45	1.49
503	Lumber	8,653	8,838	7,703	-2.1	0.1	12.3	8,869	8,897	8,528	-0.3	2.3	4.0	1.02	1.01	1.11
504	Prof. equip.	23,166	22,705	21,560	2.0	0.0	7.4	25,118	25,386	27,023	-1.1	-0.4	-7.0	1.08	1.12	1.25
505	Metals	7,574	7,686	7,959	-1.5	0.8	-4.8	12,702	12,803	13,595	-0.8	-1.0	-6.6	1.68	1.67	1.71
506	Electrical	19,691	19,512	17,454	0.9	0.4	12.8	27,471	27,451	25,663	0.1	3.5	7.0	1.40	1.41	1.47
507	Hardware	6,902	6,737	6,434	2.4	-0.8	7.3	13,155	13,378	13,337	-1.7	0.6	-1.4	1.91	1.99	2.07
508	Machinery	20,835	20,478	20,000	1.7	-0.7	4.2	52,117	52,264	47,659	-0.3	0.4	9.4	2.50	2.55	2.38
509	Other Durable	12,623	12,559	10,911	0.5	-1.1	15.7	17,817	17,900	16,978	-0.5	-1.0	4.9	1.41	1.43	1.56
51	**Nondurable**	106,860	105,361	96,318	1.4	-0.7	10.9	103,232	101,636	97,556	1.6	1.1	5.8	0.97	0.96	1.01
511	Paper	8,357	8,200	7,524	1.9	-0.6	11.1	10,046	9,922	9,398	1.2	0.4	6.9	1.20	1.21	1.25
512	Drugs	12,353	12,266	10,356	0.7	-0.9	19.3	17,422	17,407	14,296	0.1	1.1	21.9	1.41	1.42	1.38
513	Apparel	7,661	7,506	7,042	2.1	-3.4	8.8	11,521	11,550	12,819	-0.3	0.3	-10.1	1.50	1.54	1.82
514	Groceries	30,247	29,963	28,918	0.9	0.9	4.6	18,483	18,137	17,216	1.9	2.5	7.4	0.61	0.61	0.60
515	Farm-products	8,199	8,419	8,640	-2.6	-5.6	-5.1	11,701	10,778	10,211	8.6	0.1	14.6	1.43	1.28	1.18
516	Chemicals	4,459	4,440	4,539	0.4	-0.7	-1.8	4,738	4,803	4,811	-1.4	0.7	-1.5	1.06	1.08	1.06
517	Petroleum	13,224	12,767	9,528	3.6	3.4	38.8	4,025	4,144	4,192	-2.9	0.7	-4.0	0.30	0.32	0.44
518	Alcohol	5,583	5,446	5,042	2.5	-1.6	10.7	6,540	6,533	5,973	0.1	1.5	9.5	1.17	1.20	1.18
519	Other Nondur.	16,777	16,354	14,729	2.6	-2.2	13.9	18,756	18,362	18,640	2.1	1.3	0.6	1.12	1.12	1.27
Not Adjusted														**Sales to date**		
														1999	**1998**	
	U.S. Total	233,803	225,105	208,102	3.9	-5.2	12.4	289,657	292,362	277,278	-0.9	1.5	4.5	1,766,714	1,671,152	
50	**Durable**	126,019	121,470	113,002	3.7	-5.6	11.5	191,990	194,647	184,761	-1.4	1.6	3.9	947,352	898,201	
501	Automotive	19,191	19,256	16,694	-0.3	-4.6	15.0	27,464	27,857	24,805	-1.4	1.9	10.7	149,018	133,718	
502	Furniture	4,480	4,169	4,062	7.5	0.3	10.3	6,331	6,346	6,246	-0.2	2.7	1.4	32,064	31,350	
503	Lumber	9,648	9,554	8,365	1.0	-3.6	15.3	8,984	9,137	8,613	-1.7	1.7	4.3	68,400	60,488	
504	Prof. equip.	23,259	22,274	21,366	4.4	-7.8	8.9	25,018	25,691	26,942	-2.6	1.4	-7.1	174,961	167,730	
505	Metals	7,725	7,471	7,911	3.4	-7.0	-2.4	12,689	12,918	13,581	-1.8	-0.5	-6.6	61,925	65,430	
506	Electrical	20,617	19,473	17,733	5.9	-3.2	16.3	28,213	28,247	26,356	-0.1	4.4	7.0	149,332	138,093	
507	Hardware	7,254	7,168	6,524	1.2	-4.9	11.2	13,155	13,445	13,350	-2.2	-0.3	-1.5	54,283	51,364	
508	Machinery	20,856	20,048	19,360	4.0	-8.4	7.7	51,909	52,891	47,516	-1.9	1.1	9.2	162,839	161,914	
509	Other Durable	12,989	12,057	10,987	7.7	-4.9	18.2	18,227	18,115	17,352	0.6	1.0	5.0	94,530	88,114	
51	**Nondurable**	107,784	103,635	95,100	4.0	-4.8	13.3	97,667	97,715	92,517	0.0	1.5	5.6	819,362	772,951	
511	Paper	8,833	7,815	7,690	13.0	-5.6	14.9	9,885	9,922	9,219	-0.4	2.3	7.2	63,846	58,701	
512	Drugs	12,242	11,837	9,776	3.4	-4.2	25.2	16,917	17,216	13,881	-1.7	3.2	21.9	94,241	79,883	
513	Apparel	8,450	7,799	7,542	8.3	0.1	12.0	11,751	11,885	13,075	-1.1	1.6	-10.1	60,944	57,598	
514	Groceries	30,761	30,622	29,294	0.5	0.6	5.0	18,206	18,046	16,941	0.9	3.2	7.5	236,717	228,428	
515	Farm-products	7,486	7,341	7,681	2.0	-13.6	-2.5	8,214	7,922	7,178	3.7	-4.8	14.4	64,932	70,075	
516	Chemicals	4,615	4,418	4,553	4.5	-9.5	1.4	4,738	4,832	4,816	-1.9	2.0	-1.6	35,400	37,073	
517	Petroleum	13,462	12,461	9,414	8.0	2.5	43.0	3,961	4,049	4,142	-2.2	2.8	-4.4	90,970	80,550	
518	Alcohol	5,879	5,593	5,113	5.1	-9.0	15.0	6,533	6,638	5,967	-1.6	1.6	9.5	42,517	39,117	
519	Other Nondur.	16,056	15,749	14,037	1.9	-14.1	14.4	17,462	17,205	17,298	1.5	-0.1	0.9	129,795	121,526	

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 "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 Error for Sales and Inventories

SIC code	Kind of Business	Coefficients of variation for level (x 100)				Standard error for trend				Coefficients of variation for level (x 100)		Standard error for trend
		Preliminary estimates		Final estimates		Ratio of two consecutive months		Year-to-year estimates		Cumulative sales estimates		Current year cumulative to previous year cumulative
		Sales	Inv.	Sales	Inv.	Sales	Inv.	Sales	Inv.	Current year	Previous year	
		Median	Median	Median	Median	Median	Median	Median	Median			
	U.S. Total	1.2	1.5	1.2	1.5	0.4	0.2	0.8	0.7	1.3	1.1	0.7
50	**Durable**	1.8	2.5	1.8	2.5	0.6	0.3	1.1	0.9	1.8	2.2	0.9
501	Automotive	4.5	4.8	4.4	4.8	1.0	0.8	2.3	3.1	4.5	5.1	2.0
502	Furniture	6.4	7.9	6.4	7.9	2.2	1.0	2.7	2.4	6.0	6.5	1.7
503	Lumber	5.6	5.3	5.4	5.3	1.3	0.8	2.1	2.7	5.7	5.7	1.4
504	Prof. equip.	6.5	7.0	6.4	7.0	1.3	0.6	3.3	2.1	6.6	5.5	2.9
505	Metals	5.1	10.4	5.0	10.1	1.1	0.7	1.6	2.5	4.9	4.9	0.9
506	Electrical	5.5	7.2	5.7	7.2	1.4	0.6	2.3	2.3	5.6	6.4	1.9
507	Hardware	5.5	6.6	5.5	6.6	1.2	0.6	1.6	2.1	5.7	5.6	1.0
508	Machinery	6.1	6.7	6.2	6.6	2.1	0.5	2.4	1.7	5.9	6.7	1.9
509	Other Durable	6.3	9.5	6.4	9.4	1.4	0.9	2.1	2.6	6.3	6.1	1.6
51	**Nondurable**	2.0	2.4	2.0	2.3	0.6	0.4	0.9	1.4	2.0	1.8	0.6
511	Paper	5.0	5.1	5.0	5.1	1.0	0.6	1.8	1.6	5.7	5.2	1.0
512	Drugs	6.3	4.8	6.3	4.7	1.0	0.6	2.2	1.6	6.2	6.7	1.2
513	Apparel	5.5	7.2	5.2	7.4	2.1	1.1	3.2	2.4	4.8	4.5	1.8
514	Groceries	3.0	4.9	3.0	4.9	0.6	0.6	1.1	1.4	3.0	3.1	0.8
515	Farm-products	6.8	8.6	6.8	8.6	2.3	1.5	2.8	4.4	6.6	5.7	2.2
516	Chemicals	5.4	6.3	5.7	6.3	1.4	0.8	1.8	2.3	5.3	5.7	0.9
517	Petroleum	6.9	13.8	6.9	13.8	1.0	1.3	1.7	1.9	6.8	6.8	1.3
518	Alcohol	6.2	8.6	6.2	8.6	1.5	1.3	1.7	2.2	6.1	6.3	1.4
519	Other Nondur.	6.5	8.0	6.5	7.7	1.9	1.2	4.1	4.2	6.9	5.5	2.7

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

Sample Design and 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.

U.S. Department of Commerce
U.S. Census Bureau
Washington, DC 20233

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

SIC code	Kind of Business	Sales						Inventories					
		1999					1998	1999					1998
		Sep.	Aug.r	Jul.r	Jun.	May	Aug.r	Sep.	Aug.r	Jul.r	Jun.	May	Aug.r
	U.S. Total[1]	**1.025**	**1.013**	**0.990**	**1.043**	**0.991**	**0.992**	**0.981**	**0.981**	**0.993**	**0.985**	**0.994**	**0.981**
50	**Durable**	**1.045**	**1.023**	**0.995**	**1.058**	**0.976**	**0.996**	**0.996**	**1.000**	**1.012**	**1.001**	**1.009**	**1.001**
501	Automotive	0.974	1.000	1.006	1.064	1.002	0.969	0.982	0.976	0.992	0.988	1.006	0.975
502	Furniture	1.066	1.038	0.975	1.008	0.969	1.002	1.039	1.037	1.026	1.016	0.996	1.037
503	Lumber	1.063	1.115	1.081	1.123	1.018	1.086	0.999	1.013	1.027	1.033	1.028	1.010
504	Prof. equip.	1.079	1.004	0.981	1.064	0.935	0.991	0.987	0.996	1.012	0.994	0.996	0.997
505	Metals	1.020	1.020	0.972	1.054	0.984	0.994	0.986	0.999	1.009	1.003	1.004	0.999
506	Electrical	1.087	1.047	0.998	1.035	0.950	1.016	1.004	1.027	1.029	1.020	1.006	1.027
507	Hardware	1.061	1.051	1.064	1.110	0.985	1.014	0.995	1.000	1.005	1.014	1.024	1.001
508	Machinery	0.983	1.001	0.979	1.061	1.014	0.968	0.983	0.996	1.012	1.005	1.018	0.997
509	Other Durable	1.093	1.029	0.960	0.998	0.949	1.007	1.030	1.023	1.012	0.992	0.993	1.022
51	**Nondurable**	**1.002**	**1.006**	**0.984**	**1.028**	**1.009**	**0.989**	**0.953**	**0.945**	**0.958**	**0.956**	**0.965**	**0.944**
511	Paper	1.046	1.057	0.953	1.004	0.935	1.022	0.982	0.984	1.000	0.981	0.979	0.981
512	Drugs	1.017	0.991	0.965	0.998	0.944	0.944	0.987	0.971	0.989	0.969	0.955	0.971
513	Apparel	1.133	1.103	1.039	1.002	0.833	1.071	1.007	1.020	1.029	1.016	0.975	1.020
514	Groceries	0.992	1.017	1.022	1.025	1.032	1.013	1.007	0.985	0.995	0.988	0.994	0.984
515	Farm-products	0.977	0.913	0.872	0.953	0.954	0.889	0.718	0.702	0.735	0.773	0.830	0.703
516	Chemicals	0.992	1.035	0.995	1.092	1.019	1.003	0.980	1.000	1.006	0.993	1.014	1.001
517	Petroleum	0.974	1.018	0.976	0.985	0.991	0.988	1.010	0.984	0.977	0.957	1.000	0.988
518	Alcohol	1.017	1.053	1.027	1.110	1.020	1.014	1.051	0.999	1.016	1.015	0.967	0.999
519	Other Nondur.	0.973	0.957	0.963	1.097	1.178	0.953	0.929	0.931	0.937	0.950	0.995	0.928

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.

U.S. Department of Commerce
Economics and Statistics Administration
U.S. CENSUS BUREAU

Monthly Wholesale Trade

Sales and Inventories

September 1999

BW/99-9
Issued November 1999

MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES
SEPTEMBER 1999

Important Notice: In an effort to reduce cost and provide timely data, information from this report will only be available through the Internet beginning with the press release covering January 2000 data. Access to the data is free using the Internet site shown at the bottom of this page. If you have any questions or want a printed copy of future releases, please contact Scott Scheleur at 301-457-2779.

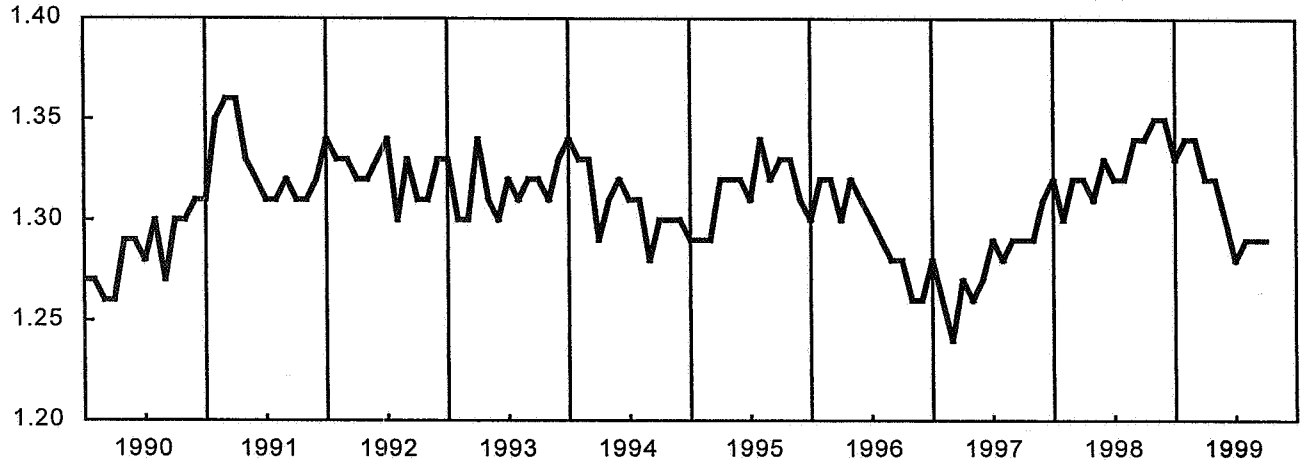
Sales. September 1999 sales of merchant wholesalers, after adjustment for seasonal variations and trading-day differences but not for price changes, were $230.9 billion, up 0.5 percent (+/- 0.6%) from the revised August level and were 9.3 percent (+/- 1.1%) above the September 1998 level. The August preliminary estimate was virtually unchanged from last month. Among durable goods, sales of lumber and other construction materials increased 2.0 percent from last month, while hardware, plumbing and heating equipment fell 3.2 percent. September sales of nondurable goods increased 0.7 percent (+/-0.6%) from August and were up 9.6 percent (+/-1.7%) from last year. Compared to last month, sales of groceries and related products increased 1.6 percent, and paper and paper products grew 1.3 percent.

Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variations but not for price changes, were $297.8 billion at the end of September, up 0.7 percent (+/- 0.3%) from the revised August level and were 4.8 percent percent above (+/- 0.9%) September 1998. The August preliminary estimate was revised upward $0.8 billion or 0.3 percent. End-of-month inventories of durable goods increased 0.9 percent (+/-0.3%) from last month and were 4.6 percent (+/-1.0%) above September 1998. Compared to last month, inventories of electrical goods increased 2.0 percent and motor vehicles and automotive equipment grew 1.9 percent. End-of-month inventories of nondurable goods increased 0.4 percent (+/-0.3%) from August and were up 5.1 percent (+/-2.1%) from last year. Compared to last month, inventories of petroleum and petroleum products increased 1.3 percent, while beer, wine and distilled alcoholic beverages fell 2.6 percent.

Inventories/Sales Ratio. The September inventories/sales ratio for merchant wholesalers, based on seasonally adjusted data, was 1.29. The September 1998 ratio was 1.34.

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/98-A Current Business Reports.

Monthly Inventories/Sales Ratios of Merchant Wholesalers: 1990 to 1999
(Data adjusted for seasonal and trading-day differences, but not for price changes)



Monthly Wholesale Trade for October is scheduled to be released December 9, 1999 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, 301-457-2779 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: 1999 and 1998

[In millions of dollars]

SIC[1] code	Kind of Business	Sales: Monthly Sep. 1999 (p)	Sales: Monthly Aug. 1999 (r)	Sales: Monthly Sep. 1998 (r)	Sales: Percent change Sep./ Aug.	Sales: Percent change Aug./ Jul.	Sales: Percent change Sep. 99 Sep. 98	Inventories: Monthly Sep. 1999 (p)	Inventories: Monthly Aug. 1999 (r)	Inventories: Monthly Sep. 1998 (r)	Inventories: Percent change Sep./ Aug.	Inventories: Percent change Aug./ Jul.	Inventories: Percent change Sep. 99 Sep. 98	Inventories/Sales Ratios Sep. 1999 (p)	Inventories/Sales Ratios Aug. 1999 (r)	Inventories/Sales Ratios Sep. 1998 (r)
Adjusted[2]																
	U.S. Total	**230,916**	**229,827**	**211,305**	**0.5**	**1.1**	**9.3**	**297,770**	**295,558**	**284,138**	**0.7**	**0.5**	**4.8**	**1.29**	**1.29**	**1.34**
50	**Durable**	**123,209**	**122,834**	**113,016**	**0.3**	**0.7**	**9.0**	**193,715**	**191,956**	**185,139**	**0.9**	**-0.2**	**4.6**	**1.57**	**1.56**	**1.64**
501	Automotive	19,283	19,197	17,317	0.4	0.3	11.4	28,749	28,202	25,603	1.9	0.4	12.3	1.49	1.47	1.48
502	Furniture	4,129	4,237	3,997	-2.5	-0.9	3.3	6,105	6,103	6,013	0.0	-1.3	1.5	1.48	1.44	1.50
503	Lumber	8,796	8,625	7,649	2.0	-2.4	15.0	9,044	8,902	8,148	1.6	0.1	11.0	1.03	1.03	1.07
504	Prof. equip.	23,196	23,207	21,452	0.0	2.2	8.1	25,535	25,252	26,730	1.1	-0.5	-4.5	1.10	1.09	1.25
505	Metals	7,494	7,565	7,958	-0.9	-1.6	-5.8	12,746	12,664	13,661	0.6	-1.1	-6.7	1.70	1.67	1.72
506	Electrical	19,851	19,633	17,479	1.1	0.6	13.6	28,109	27,568	25,997	2.0	0.4	8.1	1.42	1.40	1.49
507	Hardware	6,621	6,841	6,314	-3.2	1.5	4.9	13,178	13,144	13,240	0.3	-1.7	-0.5	1.99	1.92	2.10
508	Machinery	20,856	20,858	20,299	0.0	1.9	2.7	52,025	52,042	48,498	0.0	-0.4	7.3	2.49	2.50	2.39
509	Other Durable	12,983	12,671	10,551	2.5	0.9	23.0	18,224	18,079	17,249	0.8	1.0	5.7	1.40	1.43	1.63
51	**Nondurable**	**107,707**	**106,993**	**98,289**	**0.7**	**1.5**	**9.6**	**104,055**	**103,602**	**98,999**	**0.4**	**1.9**	**5.1**	**0.97**	**0.97**	**1.01**
511	Paper	8,495	8,382	7,704	1.3	2.2	10.3	10,076	10,035	9,408	0.4	1.1	7.1	1.19	1.20	1.22
512	Drugs	12,396	12,352	10,524	0.4	0.7	17.8	17,227	17,358	14,383	-0.8	-0.3	19.8	1.39	1.41	1.37
513	Apparel	7,709	7,646	6,734	0.8	1.9	14.5	11,559	11,548	12,721	0.1	0.0	-9.1	1.50	1.51	1.89
514	Groceries	31,029	30,553	29,215	1.6	2.0	6.2	18,438	18,440	17,097	0.0	1.7	7.8	0.59	0.60	0.59
515	Farm-products	8,204	8,182	8,728	0.3	-2.8	-6.0	12,183	11,905	11,293	2.3	10.5	7.9	1.49	1.46	1.29
516	Chemicals	4,404	4,413	4,493	-0.2	-0.6	-2.0	4,718	4,690	4,917	0.6	-2.4	-4.0	1.07	1.06	1.09
517	Petroleum	13,281	13,180	10,005	0.8	3.2	32.7	4,094	4,042	4,352	1.3	-2.5	-5.9	0.31	0.31	0.43
518	Alcohol	5,626	5,586	5,395	0.7	2.6	4.3	6,347	6,517	6,006	-2.6	-0.2	5.7	1.13	1.17	1.11
519	Other Nondur.	16,563	16,699	15,491	-0.8	2.1	6.9	19,413	19,067	18,822	1.8	3.8	3.1	1.17	1.14	1.22
Not Adjusted														Sales to date		
														1999		1998
	U.S. Total	**236,937**	**233,790**	**216,827**	**1.3**	**3.9**	**9.3**	**292,729**	**290,275**	**279,244**	**0.8**	**-0.7**	**4.8**	**2,003,638**		**1,887,979**
50	**Durable**	**128,364**	**125,871**	**118,172**	**2.0**	**3.6**	**8.6**	**192,969**	**192,366**	**184,305**	**0.3**	**-1.2**	**4.7**	**1,075,568**		**1,016,373**
501	Automotive	18,820	19,216	17,075	-2.1	-0.2	10.2	28,433	27,441	25,270	3.6	-1.5	12.5	167,863		150,793
502	Furniture	4,352	4,398	4,161	-1.0	5.5	4.6	6,343	6,335	6,241	0.1	-0.2	1.6	36,334		35,511
503	Lumber	9,350	9,608	8,223	-2.7	0.6	13.7	9,053	9,000	8,156	0.6	-1.5	11.0	77,710		68,711
504	Prof. equip.	25,052	23,300	23,147	7.5	4.6	8.2	25,254	25,151	26,409	0.4	-2.1	-4.4	200,054		190,877
505	Metals	7,621	7,731	8,173	-1.4	3.5	-6.8	12,619	12,639	13,511	-0.2	-2.2	-6.6	69,552		73,603
506	Electrical	21,558	20,516	19,087	5.1	5.4	12.9	28,306	28,257	26,179	0.2	0.0	8.1	170,789		157,180
507	Hardware	6,886	7,210	6,668	-4.5	0.6	3.3	13,099	13,144	13,161	-0.3	-2.2	-0.5	61,125		58,032
508	Machinery	20,522	20,879	20,116	-1.7	4.1	2.0	51,037	51,886	47,577	-1.6	-1.9	7.3	183,384		182,030
509	Other Durable	14,203	13,013	11,522	9.1	7.9	23.3	18,825	18,513	17,801	1.7	2.2	5.8	108,757		99,636
51	**Nondurable**	**108,573**	**107,919**	**98,655**	**0.6**	**4.1**	**10.1**	**99,760**	**97,909**	**94,939**	**1.9**	**0.2**	**5.1**	**928,070**		**871,606**
511	Paper	8,945	8,868	8,174	0.9	13.5	9.4	9,895	9,874	9,239	0.2	-0.5	7.1	72,826		66,875
512	Drugs	12,545	12,241	10,777	2.5	3.4	16.4	16,917	16,907	14,138	0.1	-1.8	19.7	106,785		90,660
513	Apparel	8,703	8,433	7,589	3.2	8.1	14.7	11,651	11,767	12,835	-1.0	-1.0	-9.2	69,630		57,598
514	Groceries	30,967	31,011	28,864	-0.1	1.3	7.3	18,512	18,163	17,182	1.9	0.6	7.7	267,934		257,292
515	Farm-products	8,065	7,495	8,597	7.6	2.1	-6.2	9,174	8,310	8,470	10.4	4.9	8.3	73,006		78,672
516	Chemicals	4,364	4,567	4,506	-4.4	3.4	-3.2	4,633	4,681	4,824	-1.0	-3.1	-4.0	39,716		41,579
517	Petroleum	13,029	13,430	9,835	-3.0	7.8	32.5	4,123	3,989	4,382	3.4	-1.5	-5.9	103,967		90,385
518	Alcohol	5,806	5,860	5,519	-0.9	4.8	5.2	6,626	6,524	6,270	1.6	-1.7	5.7	48,304		44,636
519	Other Nondur.	16,149	16,014	14,794	0.8	1.7	9.2	18,229	17,694	17,599	3.0	2.8	3.6	145,902		136,320

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 "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 Error for Sales and Inventories

SIC code	Kind of Business	Coefficients of variation for level (x 100)				Standard error for trend				Coefficients of variation for level (x 100)		Standard error for trend
		Preliminary estimates		Final estimates		Ratio of two consecutive months		Year-to-year estimates		Cumulative sales estimates		Current year cumulative to previous year cumulative
		Sales	Inv.	Sales	Inv.	Sales	Inv.	Sales	Inv.	Current year	Previous year	
		Median	Median	Median	Median	Median	Median	Median	Median			
	U.S. Total	**1.3**	**1.5**	**1.2**	**1.5**	**0.4**	**0.2**	**0.8**	**0.7**	**1.3**	**1.1**	**0.7**
50	**Durable**	**1.8**	**2.5**	**1.8**	**2.5**	**0.6**	**0.3**	**1.1**	**0.8**	**1.8**	**2.2**	**0.9**
501	Automotive	4.5	4.8	4.5	4.8	1.1	0.8	2.3	3.1	4.6	5.1	2.0
502	Furniture	6.4	7.9	6.4	7.9	2.2	1.0	2.8	2.3	5.9	6.5	1.8
503	Lumber	5.7	5.3	5.6	5.3	1.3	0.8	2.1	2.9	5.7	5.7	1.5
504	Prof. equip.	6.6	7.0	6.6	7.0	1.4	0.5	3.3	2.0	6.6	5.6	3.0
505	Metals	5.1	10.7	5.1	10.4	1.1	0.7	1.6	2.4	5.0	5.0	0.9
506	Electrical	5.5	7.2	5.6	7.2	1.4	0.6	2.4	2.3	5.6	6.4	1.9
507	Hardware	5.5	6.6	5.6	6.6	1.2	0.6	1.6	2.1	5.5	5.6	0.9
508	Machinery	6.1	6.7	6.1	6.7	2.0	0.5	2.4	1.6	5.9	6.6	1.7
509	Other Durable	6.4	9.6	6.4	9.6	1.4	0.9	2.2	2.9	6.3	6.0	1.6
51	**Nondurable**	**2.0**	**2.5**	**2.0**	**2.4**	**0.6**	**0.4**	**0.9**	**1.3**	**2.0**	**1.8**	**0.6**
511	Paper	5.1	5.1	5.0	5.1	1.0	0.5	1.8	1.5	5.8	5.3	1.0
512	Drugs	6.3	4.8	6.3	4.7	1.0	0.6	2.2	1.6	6.1	6.7	1.4
513	Apparel	5.5	7.2	5.4	7.3	2.1	1.1	3.2	2.4	4.9	4.5	1.9
514	Groceries	3.0	4.9	3.0	4.9	0.6	0.6	1.1	1.4	3.0	3.2	0.7
515	Farm-products	6.8	8.9	6.8	8.6	2.3	1.5	2.8	4.2	6.8	5.8	2.3
516	Chemicals	5.4	6.3	5.6	6.3	1.3	0.9	1.8	2.3	5.3	5.6	0.9
517	Petroleum	7.0	13.7	6.9	13.7	1.0	1.3	1.6	1.9	6.8	6.8	1.4
518	Alcohol	6.1	8.5	6.2	8.6	1.5	1.3	1.8	2.0	6.0	6.3	1.4
519	Other Nondur.	6.6	8.3	6.7	8.0	1.9	1.2	4.1	4.2	7.1	5.5	2.7

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

Sample Design and 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.

U.S. Department of Commerce
U.S. Census Bureau
Washington, DC 20233

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

SIC code	Kind of Business	Sales						Inventories					
		1999					1998	1999					1998
		Oct.	Sep.r	Aug.r	Jul.	Jun.	Sep.r	Oct.	Sep.r	Aug.r	Jul.	Jun.	Sep.r
	U.S. Total[1]	1.021	1.026	1.015	0.990	1.043	1.027	1.007	0.983	0.981	0.993	0.985	0.982
50	**Durable**	1.037	1.044	1.024	0.995	1.058	1.048	0.996	0.997	1.001	1.012	1.001	0.997
501	Automotive	0.998	0.976	1.001	1.006	1.064	0.986	0.999	0.989	0.973	0.992	0.988	0.987
502	Furniture	1.052	1.054	1.038	0.975	1.008	1.041	1.002	1.039	1.038	1.026	1.016	1.038
503	Lumber	1.062	1.063	1.114	1.081	1.123	1.075	0.962	1.001	1.011	1.027	1.033	1.001
504	Prof. equip.	1.015	1.080	1.004	0.981	1.064	1.079	1.004	0.989	0.996	1.012	0.994	0.988
505	Metals	1.014	1.017	1.022	0.972	1.054	1.027	0.979	0.990	0.998	1.009	1.003	0.989
506	Electrical	1.072	1.086	1.045	0.998	1.035	1.092	0.983	1.007	1.025	1.029	1.020	1.007
507	Hardware	1.071	1.040	1.054	1.064	1.110	1.056	0.986	0.994	1.000	1.005	1.014	0.994
508	Machinery	0.995	0.984	1.001	0.979	1.061	0.991	0.996	0.981	0.997	1.012	1.005	0.981
509	Other Durable	1.114	1.094	1.027	0.960	0.998	1.092	1.041	1.033	1.024	1.012	0.992	1.032
51	**Nondurable**	1.014	1.005	1.005	0.984	1.028	1.004	1.026	0.959	0.944	0.958	0.956	0.959
511	Paper	1.024	1.053	1.058	0.953	1.004	1.061	1.006	0.982	0.984	1.000	0.981	0.982
512	Drugs	1.006	1.012	0.991	0.965	0.998	1.024	1.013	0.982	0.974	0.989	0.969	0.983
513	Apparel	1.091	1.129	1.103	1.039	1.002	1.127	0.988	1.008	1.019	1.029	1.016	1.009
514	Groceries	1.001	0.998	1.015	1.022	1.025	0.988	1.052	1.004	0.985	0.995	0.988	1.005
515	Farm-products	1.045	0.983	0.916	0.872	0.953	0.985	1.162	0.753	0.698	0.735	0.773	0.750
516	Chemicals	1.001	0.991	1.035	0.995	1.092	1.003	0.980	0.982	0.998	1.006	0.993	0.981
517	Petroleum	1.014	0.981	1.019	0.976	0.985	0.983	1.044	1.007	0.987	0.977	0.957	1.007
518	Alcohol	0.995	1.032	1.049	1.027	1.110	1.023	1.089	1.044	1.001	1.016	1.015	1.044
519	Other Nondur.	0.946	0.975	0.959	0.963	1.097	0.955	0.962	0.939	0.928	0.937	0.950	0.935

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.

U.S. Department of Commerce
Economics and Statistics Administration
U.S. CENSUS BUREAU

Monthly Wholesale Trade

Sales and Inventories

October 1999

BW/99-10
Issued December 1999

MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES
OCTOBER 1999

Important Notice: In an effort to reduce cost and provide timely data, information from this report will only be available through the Internet beginning with the press release covering January 2000 data. Access to the data is free using the Internet site shown at the bottom of this page. If you have any questions or want a printed copy of future releases, please contact Scott Scheleur at 301-457-2779.

Sales. October 1999 sales of merchant wholesalers, after adjustment for seasonal variations and trading-day differences but not for price changes, were $232.8 billion, up 0.7 percent (+/- 0.6%) from the revised September level and were 10.1 percent (+/- 1.2%) above the October 1998 level. The September preliminary estimate was revised upward $0.2 billion or 0.1 percent. Among durable goods, sales of motor vehicles and automotive equipment increased 3.1 percent from last month and metals and minerals, except petroleum grew 2.9 percent. October sales of nondurable goods increased 1.0 percent (+/-0.7%) from September and were up 10.2 percent (+/- 1.5%) from last year.

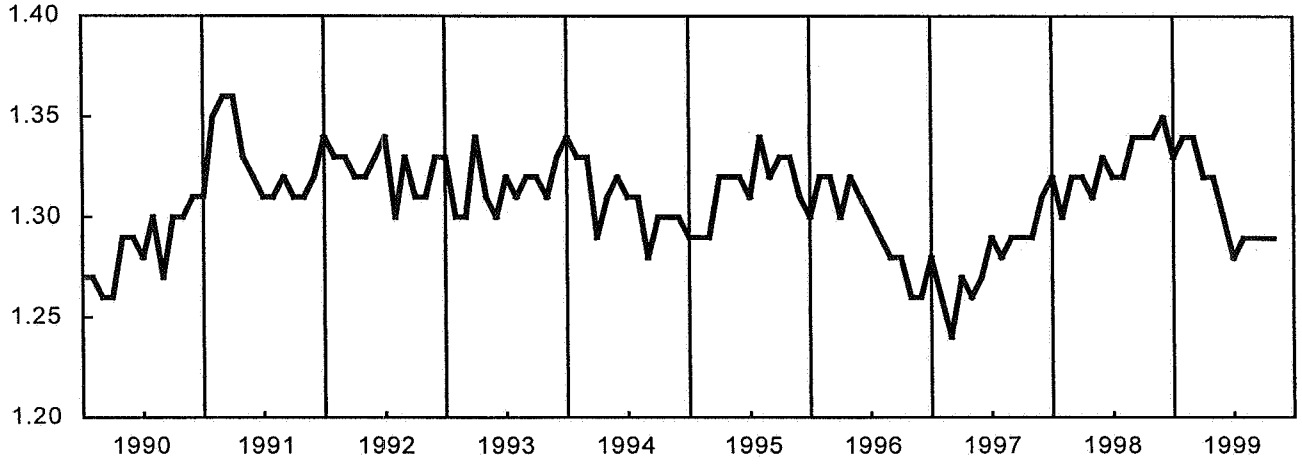
Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variations but not for price changes, were $299.4 billion at the end of October, up 0.3 percent (+/- 0.2%) from the revised September level and were 5.4 percent (+/- 1.0%) above October 1998. The September preliminary estimate was revised upward $0.7 billion or 0.2 percent. End-of-month inventories of durable goods increased 0.6 percent (+/-0.3%) from last month and were 4.7 percent (+/-1.1%) above October 1998. Compared to last month, inventories of furniture and home furnishings increased 3.9 percent, while machinery, equipment and supplies fell 1.1 percent. End-of-month inventories of nondurable goods decreased 0.3 percent (+/-0.7%) from September but were up 6.6 percent (+/-2.0%) from last year. Compared to last month, inventories of drugs, drug proprietaries and druggists' sundries increased 2.8 percent, while farm-product raw materials declined 9.3 percent.

Inventories/Sales Ratio. The October inventories/sales ratio for merchant wholesalers, based on seasonally adjusted data, was 1.29. The October 1998 ratio was 1.34.

The scheduled release dates for 2000 are as follows: January 11, February 9, March 9, April 6, May 9, June 6, July 11, August 9, September 7, October 11, November 8, and December 11.

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/98-A Current Business Reports.

Monthly Inventories/Sales Ratios of Merchant Wholesalers: 1990 to 1999
(Data adjusted for seasonal and trading-day differences, but not for price changes)



Monthly Wholesale Trade for November is scheduled to be released January 11, 2000 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, 301-457-2779 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: 1999 and 1998

[In millions of dollars]

SIC[1] code	Kind of Business	Sales						Inventories						Inventories/Sales Ratios		
		Monthly			Percent change			Monthly			Percent change					
		Oct. 1999 (p)	Sep. 1999 (r)	Oct. 1998 (r)	Oct./ Sep.	Sep./ Aug.	Oct. 99 Oct. 98	Oct. 1999 (p)	Sep. 1999 (r)	Oct. 1998 (r)	Oct./ Sep.	Sep./ Aug.	Oct. 99 Oct. 98	Oct. 1999 (p)	Sep. 1999 (r)	Oct. 1998 (r)
Adjusted[2]																
	U.S. Total	232,814	231,135	211,499	0.7	0.6	10.1	299,396	298,469	284,073	0.3	1.0	5.4	1.29	1.29	1.34
50	**Durable**	123,907	123,276	112,640	0.5	0.4	10.0	194,763	193,558	185,941	0.6	0.8	4.7	1.57	1.57	1.65
501	Automotive	20,062	19,450	16,884	3.1	1.3	18.8	28,678	28,582	26,172	0.3	1.3	9.6	1.43	1.47	1.55
502	Furniture	4,239	4,126	3,866	2.7	-2.6	9.6	6,375	6,136	6,110	3.9	0.5	4.3	1.50	1.49	1.58
503	Lumber	8,701	8,790	7,804	-1.0	1.9	11.5	9,158	9,028	8,200	1.4	1.4	11.7	1.05	1.03	1.05
504	Prof. equip.	23,085	23,119	21,419	-0.1	-0.4	7.8	26,030	25,580	26,347	1.8	1.3	-1.2	1.13	1.11	1.23
505	Metals	7,766	7,550	7,725	2.9	-0.2	0.5	12,902	12,764	13,669	1.1	0.8	-5.6	1.66	1.69	1.77
506	Electrical	20,055	19,858	17,997	1.0	1.1	11.4	28,803	28,135	26,028	2.4	2.1	10.7	1.44	1.42	1.45
507	Hardware	6,581	6,616	6,340	-0.5	-3.3	3.8	13,173	13,165	13,252	0.1	0.2	-0.6	2.00	1.99	2.09
508	Machinery	20,527	20,735	19,625	-1.0	-0.6	4.6	51,335	51,915	48,904	-1.1	-0.2	5.0	2.50	2.50	2.49
509	Other Durable	12,891	13,032	10,980	-1.1	2.8	17.4	18,309	18,253	17,259	0.3	1.0	6.1	1.42	1.40	1.57
51	**Nondurable**	108,907	107,859	98,859	1.0	0.8	10.2	104,633	104,911	98,132	-0.3	1.3	6.6	0.96	0.97	0.99
511	Paper	8,551	8,496	7,730	0.6	1.4	10.6	10,023	10,063	9,232	-0.4	0.3	8.6	1.17	1.18	1.19
512	Drugs	12,294	12,367	10,731	-0.6	0.1	14.6	18,024	17,541	14,562	2.8	1.1	23.8	1.47	1.42	1.36
513	Apparel	7,783	7,696	7,216	1.1	0.7	7.9	11,384	11,404	12,735	-0.2	-1.2	-10.6	1.46	1.48	1.76
514	Groceries	31,205	31,030	29,333	0.6	1.6	6.4	18,739	18,546	16,875	1.0	0.6	11.0	0.60	0.60	0.58
515	Farm-products	8,419	8,246	8,821	2.1	0.8	-4.6	11,532	12,719	11,036	-9.3	6.8	4.5	1.37	1.54	1.25
516	Chemicals	4,429	4,403	4,597	0.6	-0.2	-3.7	4,703	4,707	4,873	-0.1	0.4	-3.5	1.06	1.07	1.06
517	Petroleum	13,227	13,290	9,936	-0.5	0.8	33.1	3,932	4,059	4,095	-3.1	0.4	-4.0	0.30	0.31	0.41
518	Alcohol	5,797	5,650	5,307	2.6	1.1	9.2	6,365	6,339	6,039	0.4	-2.7	5.4	1.10	1.12	1.14
519	Other Nondur.	17,202	16,681	15,188	3.1	-0.1	13.3	19,931	19,533	18,685	2.0	2.4	6.7	1.16	1.17	1.23
Not Adjusted														**Sales to date**		
														1999		1998
	U.S. Total	237,790	237,320	222,269	0.2	1.5	7.0	302,145	292,712	286,558	3.2	0.8	5.4	2,241,811		2,110,248
50	**Durable**	128,112	128,581	119,632	-0.4	2.2	7.1	194,352	192,697	185,559	0.9	0.2	4.7	1,203,897		1,136,005
501	Automotive	20,182	18,925	17,441	6.6	-1.5	15.7	28,735	28,210	26,198	1.9	2.8	9.7	188,150		168,234
502	Furniture	4,476	4,353	4,226	2.8	-1.0	5.9	6,515	6,351	6,226	2.6	0.3	4.6	40,811		39,737
503	Lumber	9,188	9,353	8,452	-1.8	-2.7	8.7	8,828	9,019	7,905	-2.1	0.2	11.7	86,901		77,163
504	Prof. equip.	23,316	25,015	22,297	-6.8	7.4	4.6	26,290	25,247	26,584	4.1	0.4	-1.1	223,333		213,174
505	Metals	7,929	7,663	8,049	3.5	-0.9	-1.5	12,644	12,624	13,409	0.2	-0.1	-5.7	77,523		81,652
506	Electrical	21,519	21,526	19,635	0.0	4.9	9.6	28,371	28,304	25,638	0.2	0.2	10.7	192,276		176,815
507	Hardware	6,989	6,914	6,885	1.1	-4.1	1.5	12,949	13,073	13,053	-0.9	-0.5	-0.8	68,142		64,917
508	Machinery	20,281	20,445	20,174	-0.8	-2.1	0.5	50,924	51,032	48,562	-0.2	-1.6	4.9	203,588		202,204
509	Other Durable	14,232	14,387	12,473	-1.1	10.6	14.1	19,096	18,837	17,984	1.4	1.8	6.2	123,173		112,109
51	**Nondurable**	109,678	108,739	102,637	0.9	0.8	6.9	107,793	100,015	100,999	7.8	2.2	6.7	1,037,914		974,243
511	Paper	8,816	8,938	8,093	-1.4	0.8	8.9	10,033	9,892	9,260	1.4	0.2	8.3	81,635		74,968
512	Drugs	12,306	12,540	11,096	-1.9	2.4	10.9	18,294	17,208	14,795	6.3	1.8	23.6	119,086		101,756
513	Apparel	8,484	8,735	8,147	-2.9	3.6	4.1	11,304	11,438	12,620	-1.2	-2.8	-10.4	78,146		57,598
514	Groceries	31,174	30,937	30,272	0.8	-0.2	3.0	19,695	18,583	17,753	6.0	2.3	10.9	299,078		287,564
515	Farm-products	9,000	8,073	9,650	11.5	7.7	-6.7	13,700	9,234	12,978	48.4	11.1	5.6	82,014		88,322
516	Chemicals	4,456	4,368	4,744	2.0	-4.4	-6.1	4,609	4,622	4,776	-0.3	-1.3	-3.5	44,176		46,323
517	Petroleum	13,372	13,064	10,274	2.4	-2.7	30.2	4,097	4,112	4,259	-0.4	3.1	-3.8	117,374		100,659
518	Alcohol	5,814	5,803	5,583	0.2	-1.0	4.1	6,887	6,624	6,546	4.0	1.5	5.2	54,115		50,219
519	Other Nondur.	16,256	16,281	14,778	-0.2	1.7	10.0	19,174	18,302	18,012	4.8	3.4	6.5	162,290		151,098

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 "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 Error for Sales and Inventories

SIC code	Kind of Business	Coefficients of variation for level (x 100)				Standard error for trend				Coefficients of variation for level (x 100)		Standard error for trend
		Preliminary estimates		Final estimates		Ratio of two consecutive months		Year-to-year estimates		Cumulative sales estimates		Current year cumulative to previous year cumulative
		Sales	Inv.	Sales	Inv.	Sales	Inv.	Sales	Inv.	Current year	Previous year	
		Median	Median	Median	Median	Median	Median	Median	Median			
	U.S. Total	**1.3**	**1.5**	**1.3**	**1.5**	**0.4**	**0.2**	**0.8**	**0.6**	**1.3**	**1.1**	**0.7**
50	**Durable**	**1.8**	**2.5**	**1.8**	**2.5**	**0.6**	**0.3**	**1.1**	**0.8**	**1.8**	**2.1**	**0.9**
501	Automotive	4.6	4.8	4.5	4.8	1.1	0.7	2.4	3.1	4.7	5.0	1.9
502	Furniture	6.3	7.9	6.4	7.9	2.0	1.1	2.8	2.3	5.9	6.4	1.9
503	Lumber	5.7	5.4	5.7	5.3	1.3	0.8	1.9	3.2	5.7	5.7	1.4
504	Prof. equip.	6.7	7.0	6.6	7.0	1.4	0.5	3.3	2.0	6.6	5.7	3.1
505	Metals	5.2	10.7	5.1	10.7	1.1	0.7	1.6	2.2	5.0	5.0	0.8
506	Electrical	5.6	7.2	5.6	7.3	1.3	0.6	2.4	2.3	5.6	6.3	1.9
507	Hardware	5.6	6.6	5.6	6.6	1.2	0.7	1.8	2.0	5.6	5.5	0.9
508	Machinery	6.1	6.7	6.1	6.7	2.0	0.5	2.6	1.4	5.8	6.6	1.7
509	Other Durable	6.5	9.7	6.4	9.6	1.4	0.9	2.2	3.0	6.5	6.0	1.6
51	**Nondurable**	**2.1**	**2.5**	**2.0**	**2.5**	**0.5**	**0.4**	**0.9**	**1.3**	**2.1**	**1.8**	**0.6**
511	Paper	5.3	5.1	5.1	5.1	1.0	0.5	1.8	1.5	5.9	5.2	1.0
512	Drugs	6.2	4.7	6.2	4.7	1.0	0.6	2.4	1.6	6.0	6.7	1.6
513	Apparel	5.5	7.1	5.4	7.2	2.0	1.1	3.2	2.5	4.9	4.7	1.7
514	Groceries	3.1	5.1	3.1	5.0	0.6	0.6	1.1	1.4	3.0	3.3	0.8
515	Farm-products	7.0	8.9	6.8	8.9	2.3	1.5	2.9	4.1	6.9	5.7	2.3
516	Chemicals	5.3	6.1	5.4	6.3	1.2	0.9	1.9	2.6	5.2	5.6	1.0
517	Petroleum	7.0	13.6	7.0	13.7	1.0	1.3	1.6	1.9	6.7	6.7	1.4
518	Alcohol	6.0	8.5	6.1	8.5	1.5	1.2	1.9	2.0	5.9	6.4	1.4
519	Other Nondur.	6.6	9.1	6.8	8.3	2.0	1.1	3.8	4.2	7.3	5.6	2.7

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

Sample Design and 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.

U.S. Department of Commerce
U.S. Census Bureau
Washington, DC 20233

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

SIC code	Kind of Business	Sales						Inventories					
		1999					1998	1999					1998
		Nov.	Oct.r	Sep.r	Aug.	Jul.	Oct.r	Nov.	Oct.r	Sep.r	Aug.	Jul.	Oct.r
	U.S. Total[1]	**0.998**	**1.023**	**1.027**	**1.015**	**0.990**	**1.054**	**1.009**	**1.007**	**0.982**	**0.981**	**0.993**	**1.007**
50	**Durable**	**0.994**	**1.035**	**1.044**	**1.024**	**0.995**	**1.062**	**0.990**	**0.997**	**0.996**	**1.001**	**1.012**	**0.997**
501	Automotive	0.994	1.006	0.973	1.001	1.006	1.033	1.004	1.002	0.987	0.973	0.992	1.001
502	Furniture	1.068	1.056	1.055	1.038	0.975	1.093	0.994	1.022	1.035	1.038	1.026	1.019
503	Lumber	0.969	1.056	1.064	1.114	1.081	1.083	0.967	0.964	0.999	1.011	1.027	0.964
504	Prof. equip.	0.965	1.010	1.082	1.004	0.981	1.041	1.009	1.010	0.987	0.996	1.012	1.009
505	Metals	0.963	1.021	1.015	1.022	0.972	1.042	0.976	0.980	0.989	0.998	1.009	0.981
506	Electrical	1.001	1.073	1.084	1.045	0.998	1.091	0.985	0.985	1.006	1.025	1.029	0.985
507	Hardware	1.007	1.062	1.045	1.054	1.064	1.086	0.981	0.983	0.993	1.000	1.005	0.985
508	Machinery	0.983	0.988	0.986	1.001	0.979	1.028	0.985	0.992	0.983	0.997	1.012	0.993
509	Other Durable	1.073	1.104	1.104	1.027	0.960	1.136	0.990	1.043	1.032	1.024	1.012	1.042
51	**Nondurable**	**0.996**	**1.014**	**1.006**	**1.005**	**0.984**	**1.045**	**1.043**	**1.027**	**0.959**	**0.944**	**0.958**	**1.027**
511	Paper	0.982	1.031	1.052	1.058	0.953	1.047	1.022	1.001	0.983	0.984	1.000	1.003
512	Drugs	1.015	1.001	1.014	0.991	0.965	1.034	1.001	1.015	0.981	0.974	0.989	1.016
513	Apparel	0.937	1.090	1.135	1.103	1.039	1.129	0.972	0.993	1.003	1.019	1.029	0.991
514	Groceries	1.002	0.999	0.997	1.015	1.022	1.032	1.034	1.051	1.002	0.985	0.995	1.052
515	Farm-products	1.100	1.069	0.979	0.916	0.872	1.094	1.272	1.188	0.726	0.698	0.735	1.176
516	Chemicals	0.977	1.006	0.992	1.035	0.995	1.032	0.998	0.980	0.982	0.998	1.006	0.980
517	Petroleum	1.031	1.011	0.983	1.019	0.976	1.034	1.026	1.042	1.013	0.987	0.977	1.040
518	Alcohol	1.056	1.003	1.027	1.049	1.027	1.052	1.076	1.082	1.045	1.001	1.016	1.084
519	Other Nondur.	0.927	0.945	0.976	0.959	0.963	0.973	1.003	0.962	0.937	0.928	0.937	0.964

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.

U.S. Department of Commerce
Economics and Statistics Administration
U.S. CENSUS BUREAU

Monthly Wholesale Trade

Sales and Inventories

November 1999

BW/99-11
Issued January 2000

MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES
NOVEMBER 1999

Important Notice: In an effort to reduce cost and provide timely data, information from this report will only be available through the Internet beginning with the press release covering January 2000 data. Access to the data is free using the Internet site shown at the bottom of this page. If you have any questions or want a printed copy of future releases, please contact Scott Scheleur at 301-457-2747.

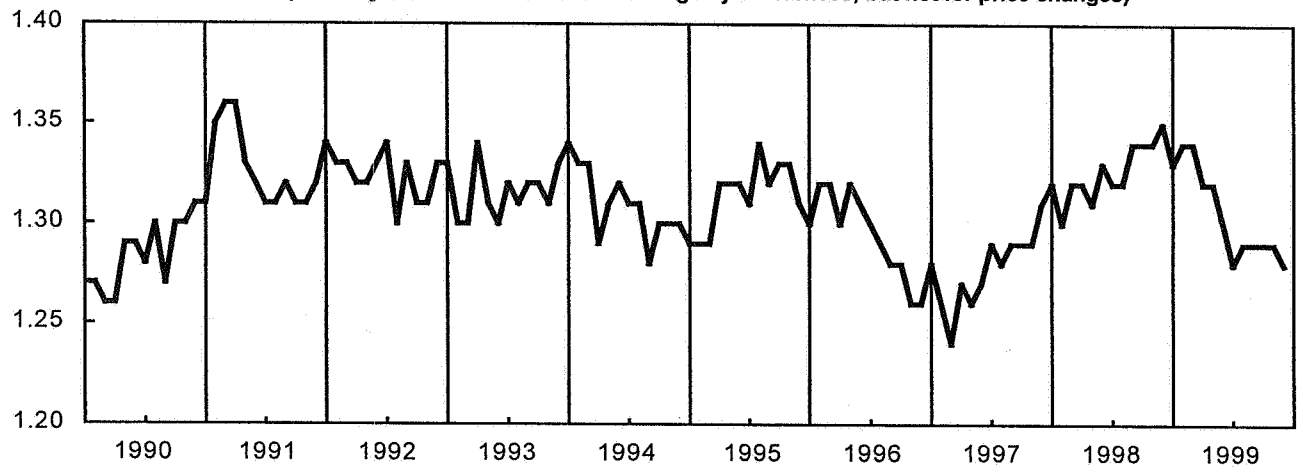
Sales. November 1999 sales of merchant wholesalers, after adjustment for seasonal variations and trading-day differences but not for price changes, were $236.8 billion, up 1.6 percent (+/- 0.7%) from the revised October level and were 11.6 percent (+/- 1.2%) above the November 1998 level. The October preliminary estimate was revised upward $0.2 billion or 0.1 percent. November sales of durable goods increased 1.5 percent (+/-0.9%) from last month and were up 11.7 percent (+/-1.3%) from a year ago. Compared to last month, sales of electrical goods increased 4.4 percent and metals and minerals, except petroleum grew 3.8 percent. November sales of nondurable goods increased 1.7 percent (+/- 0.9%) from October and were 11.6 percent (+/-1.6%) above November 1998. Sales of apparel, piece goods, and notions were up 4.3 percent and drugs, drug proprietaries, and druggists' sundries increased 3.8 percent.

Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variations but not for price changes, were $302.9 billion at the end of November, up 1.1 percent (+/- 0.5%) from the revised October level and were 6.1 percent (+/- 1.4%) above November 1998. The October preliminary estimate was revised upward $0.4 billion or 0.1 percent. End-of-month inventories of durable goods increased 1.5 percent (+/-0.4%) from last month and were 6.4 percent (+/-1.3%) above November 1998. Compared to last month, inventories of electrical goods increased 2.6 percent, while furniture and home furnishings fell 3.1 percent. Among nondurable goods, inventories of groceries and related products increased 2.6 percent from October, while farm-product raw materials declined 3.7 percent.

Inventories/Sales Ratio. The November inventories/sales ratio for merchant wholesalers, based on seasonally adjusted data, was 1.28. The November 1998 ratio was 1.35.

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/98-A Current Business Reports.

Monthly Inventories/Sales Ratios of Merchant Wholesalers: 1990 to 1999
(Data adjusted for seasonal and trading-day differences, but not for price changes)



Monthly Wholesale Trade for December is scheduled to be released February 9, 2000 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: 1999 and 1998

[In millions of dollars]

SIC[1] code	Kind of Business	Sales						Inventories						Inventories/Sales Ratios		
		Monthly			Percent change			Monthly			Percent change					
		Nov. 1999 (p)	Oct. 1999 (r)	Nov. 1998 (r)	Nov./ Oct.	Oct./ Sep.	Nov. 99 Nov. 98	Nov. 1999 (p)	Oct. 1999 (r)	Nov. 1998 (r)	Nov./ Oct.	Oct./ Sep.	Nov. 99 Nov. 98	Nov. 1999 (p)	Oct. 1999 (r)	Nov. 1998 (r)
Adjusted[2]																
	U.S. Total	**236,805**	**233,048**	**212,157**	**1.6**	**0.8**	**11.6**	**302,947**	**299,793**	**285,615**	**1.1**	**0.4**	**6.1**	**1.28**	**1.29**	**1.35**
50	**Durable**	**125,961**	**124,079**	**112,796**	**1.5**	**0.7**	**11.7**	**198,095**	**195,249**	**186,263**	**1.5**	**0.9**	**6.4**	**1.57**	**1.57**	**1.65**
501	Automotive	19,725	19,967	17,488	-1.2	2.7	12.8	29,389	28,706	25,823	2.4	0.4	13.8	1.49	1.44	1.48
502	Furniture	4,197	4,219	3,976	-0.5	2.3	5.6	6,193	6,391	5,983	-3.1	4.2	3.5	1.48	1.51	1.50
503	Lumber	9,015	8,734	7,820	3.2	-0.6	15.3	9,045	9,147	8,193	-1.1	1.3	10.4	1.00	1.05	1.05
504	Prof. equip.	23,429	23,176	20,632	1.1	0.2	13.6	26,539	26,132	26,418	1.6	2.2	0.5	1.13	1.13	1.28
505	Metals	8,079	7,783	7,722	3.8	3.1	4.6	13,138	12,901	13,825	1.8	1.1	-5.0	1.63	1.66	1.79
506	Electrical	21,073	20,190	17,724	4.4	1.7	18.9	29,682	28,929	26,148	2.6	2.8	13.5	1.41	1.43	1.48
507	Hardware	6,715	6,608	6,505	1.6	-0.1	3.2	13,386	13,187	13,277	1.5	0.2	0.8	1.99	2.00	2.04
508	Machinery	20,554	20,474	20,017	0.4	-1.3	2.7	51,699	51,430	49,157	0.5	-0.9	5.2	2.52	2.51	2.46
509	Other Durable	13,174	12,928	10,912	1.9	-0.8	20.7	19,024	18,426	17,439	3.2	0.9	9.1	1.44	1.43	1.60
51	**Nondurable**	**110,844**	**108,969**	**99,361**	**1.7**	**1.0**	**11.6**	**104,852**	**104,544**	**99,352**	**0.3**	**-0.3**	**5.5**	**0.95**	**0.96**	**1.00**
511	Paper	8,651	8,515	7,750	1.6	0.2	11.6	10,137	9,970	9,349	1.7	-0.9	8.4	1.17	1.17	1.21
512	Drugs	12,781	12,318	10,811	3.8	-0.4	18.2	17,876	18,039	14,916	-0.9	2.8	19.8	1.40	1.46	1.38
513	Apparel	8,186	7,852	7,056	4.3	2.0	16.0	11,342	11,334	12,688	0.1	-0.6	-10.6	1.39	1.44	1.80
514	Groceries	31,573	31,265	29,376	1.0	0.8	7.5	19,202	18,714	17,037	2.6	0.9	12.7	0.61	0.60	0.58
515	Farm-products	8,302	8,418	8,701	-1.4	2.1	-4.6	11,042	11,462	11,120	-3.7	-9.9	-0.7	1.33	1.36	1.28
516	Chemicals	4,534	4,434	4,519	2.3	0.7	0.3	4,667	4,703	4,921	-0.8	-0.1	-5.2	1.03	1.06	1.09
517	Petroleum	13,048	13,110	9,838	-0.5	-1.4	32.6	4,019	3,938	3,954	2.1	-3.0	1.6	0.31	0.30	0.40
518	Alcohol	5,831	5,817	5,279	0.2	3.0	10.5	6,238	6,327	6,154	-1.4	-0.2	1.4	1.07	1.09	1.17
519	Other Nondur.	17,938	17,240	16,031	4.0	3.4	11.9	20,329	20,057	19,213	1.4	2.7	5.8	1.13	1.16	1.20
Not Adjusted														**Sales to date**		
														1999	**1998**	
	U.S. Total	**236,528**	**237,657**	**205,584**	**-0.5**	**0.1**	**15.1**	**305,638**	**302,335**	**288,222**	**1.1**	**3.3**	**6.0**	**2,478,206**	**2,315,832**	
50	**Durable**	**125,273**	**128,180**	**108,648**	**-2.3**	**-0.3**	**15.3**	**196,279**	**194,558**	**184,640**	**0.9**	**1.0**	**6.3**	**1,329,238**	**1,244,653**	
501	Automotive	19,567	20,087	16,684	-2.6	6.1	17.3	29,477	28,706	25,952	2.7	1.8	13.6	207,622	184,918	
502	Furniture	4,466	4,460	4,143	0.1	2.5	7.8	6,156	6,480	5,953	-5.0	2.0	3.4	45,261	43,880	
503	Lumber	8,799	9,188	7,351	-4.2	-1.8	19.7	8,710	8,827	7,898	-1.3	-2.1	10.3	95,700	84,514	
504	Prof. equip.	22,539	23,431	19,332	-3.8	-6.3	16.6	26,804	26,341	26,682	1.8	4.3	0.5	245,987	232,506	
505	Metals	7,804	7,931	7,212	-1.6	3.5	8.2	12,849	12,643	13,507	1.6	0.2	-4.9	85,329	88,864	
506	Electrical	21,199	21,563	17,423	-1.7	0.2	21.7	29,266	28,466	25,808	2.8	0.6	13.4	213,519	194,238	
507	Hardware	6,755	6,998	6,342	-3.5	1.2	6.5	13,145	12,950	13,051	1.5	-0.9	0.7	74,906	71,259	
508	Machinery	20,061	20,249	18,736	-0.9	-1.0	7.1	50,924	51,019	48,420	-0.2	0.0	5.2	223,617	220,940	
509	Other Durable	14,083	14,273	11,425	-1.3	-0.8	23.3	18,948	19,126	17,369	-0.9	1.5	9.1	137,297	123,534	
51	**Nondurable**	**111,255**	**109,477**	**96,936**	**1.6**	**0.7**	**14.8**	**109,359**	**107,777**	**103,582**	**1.5**	**7.8**	**5.6**	**1,148,968**	**1,071,179**	
511	Paper	8,539	8,745	7,417	-2.4	-2.2	15.1	10,390	9,970	9,573	4.2	0.8	8.5	90,103	82,385	
512	Drugs	13,024	12,281	10,562	6.0	-2.1	23.3	17,858	18,364	14,901	-2.8	6.7	19.8	132,085	112,318	
513	Apparel	7,760	8,480	6,470	-8.5	-2.9	19.9	11,081	11,243	12,371	-1.4	-1.7	-10.4	85,902	57,598	
514	Groceries	31,699	31,202	28,906	1.6	0.9	9.7	19,970	19,594	17,701	1.9	5.4	12.8	330,805	316,470	
515	Farm-products	9,257	8,999	9,275	2.9	11.5	-0.2	14,046	13,709	14,100	2.5	48.5	-0.4	91,270	97,597	
516	Chemicals	4,457	4,447	4,261	0.2	1.8	4.6	4,676	4,614	4,921	1.3	-0.2	-5.0	48,624	50,584	
517	Petroleum	13,452	13,254	9,858	1.5	1.5	36.5	4,144	4,096	4,069	1.2	-0.4	1.8	130,708	110,517	
518	Alcohol	6,169	5,829	5,342	5.8	0.4	15.5	6,662	6,852	6,579	-2.8	3.4	1.3	60,299	55,561	
519	Other Nondur.	16,898	16,240	14,845	4.1	-0.3	13.8	20,532	19,335	19,367	6.2	5.6	6.0	179,172	165,943	

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 "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 Error for Sales and Inventories

SIC code	Kind of Business	Coefficients of variation for level (x 100)				Standard error for trend				Coefficients of variation for level (x 100)		Standard error for trend
		Preliminary estimates		Final estimates		Ratio of two consecutive months		Year-to-year estimates		Cumulative sales estimates		Current year cumulative to previous year cumulative
		Sales	Inv.	Sales	Inv.	Sales	Inv.	Sales	Inv.	Current year	Previous year	
		Median	Median	Median	Median	Median	Median	Median	Median			
	U.S. Total	1.4	1.5	1.3	1.5	0.4	0.2	0.8	0.6	1.3	1.1	0.6
50	**Durable**	1.9	2.5	1.9	2.5	0.6	0.3	1.1	0.8	1.9	2.1	0.8
501	Automotive	4.6	4.8	4.7	4.8	1.2	0.8	2.3	3.1	4.7	4.9	1.8
502	Furniture	6.3	8.1	6.3	7.9	1.9	1.0	2.7	2.3	5.9	6.2	1.7
503	Lumber	5.7	5.4	5.7	5.3	1.3	0.9	2.1	3.8	5.6	5.6	1.4
504	Prof. equip.	6.8	7.0	6.7	6.8	1.4	0.5	3.3	2.0	6.6	5.7	3.1
505	Metals	5.2	10.8	5.1	10.8	1.1	0.7	1.6	2.1	5.0	5.1	0.9
506	Electrical	5.5	7.2	5.6	7.3	1.2	0.7	2.5	2.3	5.5	6.2	1.8
507	Hardware	5.6	6.6	5.6	6.6	1.2	0.7	1.8	2.0	5.7	5.6	0.9
508	Machinery	6.0	6.7	6.1	6.7	2.2	0.5	2.7	1.4	5.7	6.5	1.7
509	Other Durable	6.6	9.8	6.5	9.7	1.6	0.9	2.4	3.0	6.4	5.9	1.5
51	**Nondurable**	2.2	2.6	2.1	2.5	0.5	0.4	0.9	1.3	2.1	1.8	0.6
511	Paper	6.0	5.2	5.3	5.1	1.0	0.5	1.8	1.4	5.9	5.2	1.0
512	Drugs	6.2	4.8	6.0	4.7	0.9	0.6	2.4	1.6	5.9	6.6	1.5
513	Apparel	5.6	7.0	5.4	7.1	2.0	1.0	3.2	2.5	5.0	4.7	1.8
514	Groceries	3.1	5.1	3.1	5.0	0.7	0.6	1.2	1.8	3.0	3.3	0.7
515	Farm-products	7.2	8.9	7.0	8.9	2.3	1.5	3.0	4.1	6.9	5.9	2.3
516	Chemicals	5.3	6.0	5.4	6.1	1.2	0.9	1.9	2.6	5.2	5.5	1.0
517	Petroleum	7.0	13.6	7.0	13.6	1.0	1.1	1.6	1.9	6.6	6.7	1.4
518	Alcohol	5.8	8.4	6.1	8.5	1.5	1.2	1.9	2.0	5.9	6.4	1.4
519	Other Nondur.	7.0	10.0	6.9	9.1	2.0	1.1	3.5	4.3	7.4	5.6	2.7

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

Sample Design and 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.

U.S. Department of Commerce
U.S. Census Bureau
Washington, DC 20233

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

SIC code	Kind of Business	Sales						Inventories					
		1999					1998	1999					1998
		Dec.	Nov.r	Oct.r	Sep.	Aug.	Nov.r	Dec.	Nov.r	Oct.r	Sep.	Aug.	Nov.r
	U.S. Total[1]	1.011	1.000	1.020	1.027	1.015	0.968	1.004	1.010	1.007	0.982	0.981	1.010
50	**Durable**	**0.999**	**0.993**	**1.033**	**1.044**	**1.024**	**0.963**	**0.984**	**0.991**	**0.996**	**0.996**	**1.001**	**0.991**
501	Automotive	1.012	0.992	1.006	0.973	1.001	0.954	0.962	1.003	1.000	0.987	0.973	1.005
502	Furniture	1.011	1.064	1.057	1.055	1.038	1.042	0.978	0.994	1.014	1.035	1.038	0.995
503	Lumber	0.879	0.976	1.052	1.064	1.114	0.940	0.960	0.963	0.965	0.999	1.011	0.964
504	Prof. equip.	1.086	0.962	1.011	1.082	1.004	0.937	0.997	1.010	1.008	0.987	0.996	1.010
505	Metals	0.937	0.966	1.019	1.015	1.022	0.934	1.014	0.978	0.980	0.989	0.998	0.977
506	Electrical	0.980	1.006	1.068	1.084	1.045	0.983	0.976	0.986	0.984	1.006	1.025	0.987
507	Hardware	0.931	1.006	1.059	1.045	1.054	0.975	0.982	0.982	0.982	0.993	1.000	0.983
508	Machinery	1.010	0.976	0.989	0.986	1.001	0.936	0.991	0.985	0.992	0.983	0.997	0.985
509	Other Durable	1.014	1.069	1.104	1.104	1.027	1.047	0.977	0.996	1.038	1.032	1.024	0.996
51	**Nondurable**	**1.024**	**1.008**	**1.009**	**1.006**	**1.005**	**0.975**	**1.038**	**1.046**	**1.028**	**0.959**	**0.944**	**1.044**
511	Paper	1.011	0.987	1.027	1.052	1.058	0.957	1.026	1.025	1.000	0.983	0.984	1.024
512	Drugs	1.052	1.019	0.997	1.014	0.991	0.977	1.017	0.999	1.018	0.981	0.974	0.999
513	Apparel	0.802	0.948	1.080	1.135	1.103	0.917	1.011	0.977	0.992	1.003	1.019	0.975
514	Groceries	1.025	1.004	0.998	0.997	1.015	0.984	1.002	1.040	1.047	1.002	0.985	1.039
515	Farm-products	1.158	1.115	1.069	0.979	0.916	1.066	1.249	1.272	1.196	0.726	0.698	1.268
516	Chemicals	0.936	0.983	1.003	0.992	1.035	0.943	1.005	1.002	0.981	0.982	0.998	1.000
517	Petroleum	1.071	1.031	1.011	0.983	1.019	1.002	1.049	1.031	1.040	1.013	0.987	1.029
518	Alcohol	1.176	1.058	1.002	1.027	1.049	1.012	0.910	1.068	1.083	1.045	1.001	1.069
519	Other Nondur.	0.979	0.942	0.942	0.976	0.959	0.926	0.995	1.010	0.964	0.937	0.928	1.008

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.

U.S. Department of Commerce
Economics and Statistics Administration
U.S. CENSUS BUREAU

Monthly Wholesale Trade

Sales and Inventories

December 1999

BW/99-12
Issued February 2000

MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES
DECEMBER 1999

Notice of Final Report – In an effort to save cost, this is our final report. Information from this report will remain available through the Internet on the site shown at the bottom of this page. For any questions or for a copy of this report contact Scott Scheleur at 301-457-2747.

Intention to Revise Wholesale Estimates: Monthly wholesale data will be revised based on the results of the 1998 Annual Trade Survey. Unadjusted sales, inventories, and inventories/sales ratios will be revised for January 1993 through February 2000, while corresponding adjusted data will be revised for January 1990 through February 2000. Revised data are scheduled for release the week of May 1.

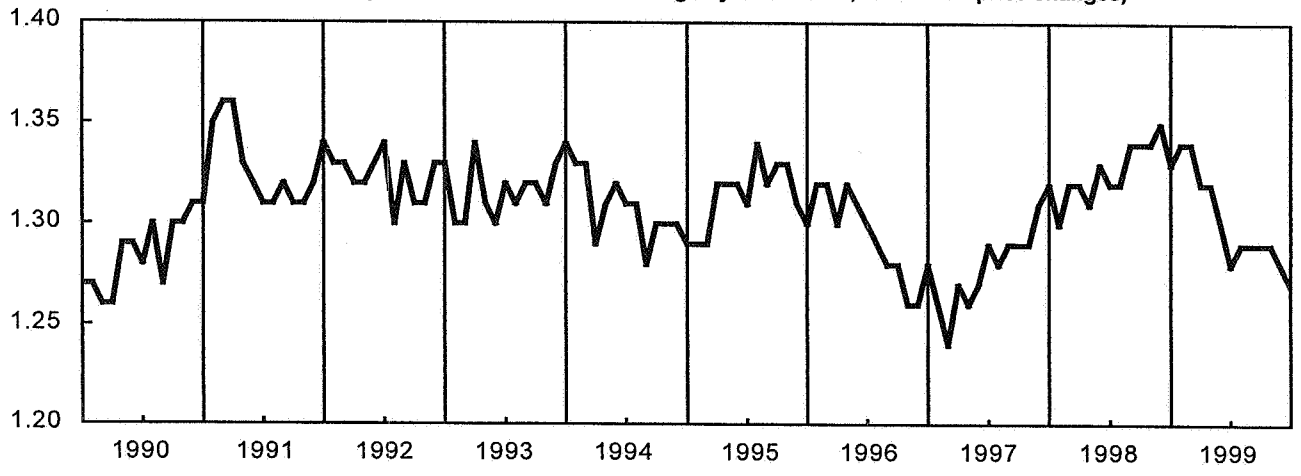
Sales. December 1999 sales of merchant wholesalers, after adjustment for seasonal variations and trading-day differences but not for price changes, were $240.1 billion, up 1.1 percent (+/-0.7%) from the revised November level and were 11.7 percent (+/-1.2%) above the December 1998 level. The November preliminary estimate was revised upward $0.7 billion or 0.3 percent. December sales of durable goods increased 1.6 percent (+/-1.0%) from last month and were up 12.4 percent (+/-1.6%) from a year ago. Compared to last month, sales of metals and minerals, except petroleum were up 2.2 percent. Among nondurable goods, sales of drugs, drug proprietaries, and druggists' sundries increased 3.4 percent from last month, while farm-product raw materials fell 6.1 percent.

Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variations but not for price changes, were $305.0 billion at the end of December, up 0.4 percent (+/- 0.5%) from the revised November level and were 6.4 percent (+/-1.7%) above December 1998. The November preliminary estimate was revised upward $0.7 billion or 0.2 percent. Among durable goods, inventories of furniture and home furnishings increased 2.4 percent from last month and electrical goods increased 2.3 percent. Within the nondurable goods trade, inventories of chemicals and allied products increased 2.2 percent from last month, while petroleum and petroleum products decreased 3.0 percent.

Inventories/Sales Ratio. The December inventories/sales ratio for merchant wholesalers, based on seasonally adjusted data, was 1.27. The December 1998 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/97-RV Current Business Reports.

Monthly Inventories/Sales Ratios of Merchant Wholesalers: 1990 to 1999
(Data adjusted for seasonal and trading-day differences, but not for price changes)



Monthly Wholesale Trade for January is scheduled to be released March 9, 2000 at 10:00 a.m.

Address inquiries concerning this report to Service Sector Statistics Division, Bureau of the Census, Washington, DC 20233, or call Scott Scheleur, (301) 457-2747 or 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: 1999 and 1998

[In millions of dollars]

SIC[1] code	Kind of Business	Sales: Monthly Dec. 1999 (p)	Sales: Monthly Nov. 1999 (r)	Sales: Monthly Dec. 1998 (r)	Sales: Percent change Dec./ Nov.	Sales: Percent change Nov./ Oct.	Sales: Percent change Dec. 99 Dec. 98	Inventories: Monthly Dec. 1999 (p)	Inventories: Monthly Nov. 1999 (r)	Inventories: Monthly Dec. 1998 (r)	Inventories: Percent change Dec./ Nov.	Inventories: Percent change Nov./ Oct.	Inventories: Percent change Dec. 99 Dec. 98	Inventories/Sales Ratios Dec. 1999 (p)	Inventories/Sales Ratios Nov. 1999 (r)	Inventories/Sales Ratios Dec. 1998 (r)
Adjusted[2]																
	U.S. Total	**240,142**	**237,464**	**215,061**	**1.1**	**1.9**	**11.7**	**305,005**	**303,649**	**286,705**	**0.4**	**1.3**	**6.4**	**1.27**	**1.28**	**1.33**
50	**Durable**	**128,462**	**126,486**	**114,332**	**1.6**	**1.9**	**12.4**	**199,119**	**198,354**	**187,574**	**0.4**	**1.6**	**6.2**	**1.55**	**1.57**	**1.64**
501	Automotive	19,897	19,743	17,567	0.8	-1.1	13.3	29,716	29,430	26,840	1.0	2.5	10.7	1.49	1.49	1.53
502	Furniture	4,202	4,170	3,898	0.8	-1.2	7.8	6,365	6,215	5,975	2.4	-2.8	6.5	1.51	1.49	1.53
503	Lumber	9,050	8,987	8,018	0.7	2.9	12.9	9,135	9,032	8,108	1.1	-1.3	12.7	1.01	1.01	1.01
504	Prof. equip.	23,788	23,512	21,609	1.2	1.4	10.1	26,640	26,547	25,899	0.4	1.6	2.9	1.12	1.13	1.20
505	Metals	8,272	8,096	7,657	2.2	4.0	8.0	13,158	13,107	13,684	0.4	1.6	-3.8	1.59	1.62	1.79
506	Electrical	21,717	21,184	17,784	2.5	4.9	22.1	30,352	29,678	26,382	2.3	2.6	15.0	1.40	1.40	1.48
507	Hardware	6,739	6,714	6,590	0.4	1.6	2.3	13,321	13,349	13,378	-0.2	1.2	-0.4	1.98	1.99	2.03
508	Machinery	20,904	20,580	20,090	1.6	0.5	4.1	51,144	51,699	49,964	-1.1	0.5	2.4	2.45	2.51	2.49
509	Other Durable	13,893	13,500	11,119	2.9	4.4	24.9	19,288	19,297	17,344	0.0	4.7	11.2	1.39	1.43	1.56
51	**Nondurable**	**111,680**	**110,978**	**100,729**	**0.6**	**1.8**	**10.9**	**105,886**	**105,295**	**99,131**	**0.6**	**0.7**	**6.8**	**0.95**	**0.95**	**0.98**
511	Paper	8,567	8,645	7,894	-0.9	1.5	8.5	9,981	10,127	9,494	-1.4	1.6	5.1	1.17	1.17	1.20
512	Drugs	13,349	12,913	11,250	3.4	4.8	18.7	18,179	18,017	15,116	0.9	-0.1	20.3	1.36	1.40	1.34
513	Apparel	8,207	8,193	7,061	0.2	4.3	16.2	11,339	11,304	12,608	0.3	-0.3	-10.1	1.38	1.38	1.79
514	Groceries	31,707	31,615	29,267	0.3	1.1	8.3	19,374	19,210	16,973	0.9	2.7	14.1	0.61	0.61	0.58
515	Farm-products	7,792	8,297	9,009	-6.1	-1.4	-13.5	10,908	11,002	10,877	-0.9	-4.0	0.3	1.40	1.33	1.21
516	Chemicals	4,612	4,498	4,467	2.5	1.4	3.2	4,779	4,675	4,921	2.2	-0.6	-2.9	1.04	1.04	1.10
517	Petroleum	13,489	13,078	9,544	3.1	-0.2	41.3	3,874	3,992	3,934	-3.0	1.4	-1.5	0.29	0.31	0.41
518	Alcohol	5,747	5,813	5,324	-1.1	-0.1	7.9	6,368	6,295	5,885	1.2	-0.5	8.2	1.11	1.08	1.11
519	Other Nondur.	18,210	17,926	16,913	1.6	4.0	7.7	21,084	20,673	19,323	2.0	3.1	9.1	1.16	1.15	1.14
Not Adjusted														Sales to date		
														1999		1998
	U.S. Total	**243,346**	**236,771**	**219,176**	**2.8**	**-0.4**	**11.0**	**306,258**	**306,192**	**287,997**	**0.0**	**1.3**	**6.3**	**2,721,795**		**2,535,008**
50	**Durable**	**129,017**	**125,624**	**115,336**	**2.7**	**-2.0**	**11.9**	**196,027**	**196,466**	**184,769**	**-0.2**	**1.0**	**6.1**	**1,458,606**		**1,359,989**
501	Automotive	20,076	19,585	18,006	2.5	-2.5	11.5	28,884	29,489	26,062	-2.1	2.7	10.8	227,716		202,924
502	Furniture	4,244	4,429	3,956	-4.2	-0.7	7.3	6,250	6,153	5,861	1.6	-5.0	6.6	49,468		47,836
503	Lumber	8,000	8,744	7,112	-8.5	-4.8	12.5	8,715	8,707	7,759	0.1	-1.4	12.3	103,645		91,626
504	Prof. equip.	25,953	22,548	23,359	15.1	-3.8	11.1	26,427	26,839	25,744	-1.5	1.9	2.7	271,949		255,865
505	Metals	7,834	7,845	7,297	-0.1	-1.1	7.4	13,342	12,845	13,876	3.9	1.6	-3.8	93,204		96,161
506	Electrical	21,456	21,248	17,606	1.0	-1.5	21.9	29,684	29,233	25,802	1.5	2.7	15.0	235,024		211,844
507	Hardware	6,267	6,748	6,162	-7.1	-3.6	1.7	13,081	13,095	13,137	-0.1	1.1	-0.4	81,166		77,421
508	Machinery	21,113	20,045	20,452	5.3	-1.0	3.2	50,684	50,924	49,514	-0.5	-0.2	2.4	244,714		241,392
509	Other Durable	14,074	14,432	11,386	-2.5	1.1	23.6	18,960	19,181	17,014	-1.2	0.3	11.4	151,720		134,920
51	**Nondurable**	**114,329**	**111,147**	**103,840**	**2.9**	**1.5**	**10.1**	**110,231**	**109,726**	**103,228**	**0.5**	**1.8**	**6.8**	**1,263,189**		**1,175,019**
511	Paper	8,618	8,541	7,981	0.9	-2.3	8.0	10,201	10,390	9,712	-1.8	4.2	5.0	98,723		90,366
512	Drugs	14,137	13,016	12,037	8.6	6.0	17.4	18,452	17,999	15,343	2.5	-2.0	20.3	146,214		124,355
513	Apparel	6,574	7,734	5,811	-15.0	-8.8	13.1	11,520	11,033	12,797	4.4	-1.9	-10.0	92,450		85,615
514	Groceries	32,341	31,805	30,116	1.7	1.9	7.4	19,413	19,959	17,024	-2.7	1.9	14.0	363,252		346,586
515	Farm-products	8,976	9,293	10,531	-3.4	3.3	-14.8	13,668	14,060	13,607	-2.8	2.6	0.4	100,282		108,128
516	Chemicals	4,354	4,386	4,244	-0.7	-1.4	2.6	4,832	4,675	4,970	3.4	1.3	-2.8	52,907		54,828
517	Petroleum	14,433	13,431	10,031	7.5	1.3	43.9	3,932	4,128	4,001	-4.7	0.8	-1.7	145,120		120,548
518	Alcohol	6,759	6,162	6,277	9.7	5.7	7.7	5,948	6,685	5,485	-11.0	-2.4	8.4	67,051		61,838
519	Other Nondur.	18,137	16,779	16,812	8.1	3.3	7.9	22,265	20,797	20,289	7.1	7.6	9.7	197,190		182,755

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 "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 Error for Sales and Inventories

SIC code	Kind of Business	Coefficients of variation for level (x 100)				Standard error for trend				Coefficients of variation for level (x 100)		Standard error for trend
		Preliminary estimates		Final estimates		Ratio of two consecutive months		Year-to-year estimates		Cumulative sales estimates		Current year cumulative to previous year cumulative
		Sales	Inv.	Sales	Inv.	Sales	Inv.	Sales	Inv.	Current year	Previous year	
		Median	Median	Median	Median	Median	Median	Median	Median			
	U.S. Total	1.4	1.5	1.3	1.5	0.4	0.2	0.7	0.6	1.3	1.1	0.6
50	**Durable**	1.9	2.5	1.9	2.5	0.6	0.3	1.0	0.8	1.8	2.0	0.8
501	Automotive	4.6	4.8	4.8	4.8	1.2	0.7	2.3	3.1	4.6	4.9	1.7
502	Furniture	6.3	8.3	6.3	8.1	1.9	1.0	2.7	2.3	5.8	6.2	1.7
503	Lumber	5.7	5.4	5.7	5.4	1.3	0.9	2.1	3.8	5.6	5.6	1.4
504	Prof. equip.	6.8	6.6	6.7	6.6	1.3	0.5	3.4	2.0	6.6	5.6	3.1
505	Metals	5.2	10.8	5.1	10.9	1.1	0.7	1.6	2.1	5.0	5.1	0.9
506	Electrical	5.5	7.3	5.6	7.3	1.2	0.6	2.7	2.4	5.4	6.2	1.8
507	Hardware	5.8	6.6	5.6	6.6	1.2	0.6	1.8	1.9	5.7	5.6	0.9
508	Machinery	5.9	6.7	6.0	6.7	2.1	0.5	2.7	1.4	5.7	6.5	1.6
509	Other Durable	6.6	9.8	6.5	9.7	1.6	0.8	2.4	3.1	6.4	6.0	1.6
51	**Nondurable**	2.3	2.6	2.2	2.6	0.5	0.4	0.9	1.3	2.1	1.8	0.6
511	Paper	6.6	5.2	6.0	5.2	0.8	0.5	1.8	1.4	6.0	5.2	1.0
512	Drugs	6.0	4.8	6.0	4.7	0.8	0.5	2.4	1.5	5.9	6.6	1.7
513	Apparel	5.6	7.0	5.5	7.0	1.8	1.0	3.2	2.5	5.0	4.8	1.7
514	Groceries	3.1	5.1	3.1	5.0	0.7	0.6	1.2	1.9	3.0	3.3	0.7
515	Farm-products	7.2	8.9	7.1	8.9	2.3	1.5	3.0	4.1	7.0	5.9	2.2
516	Chemicals	5.3	5.9	5.4	6.0	1.2	0.9	1.9	2.9	5.2	5.5	1.0
517	Petroleum	7.0	13.6	7.0	13.6	1.0	1.0	1.7	1.8	6.3	6.7	1.5
518	Alcohol	5.8	8.4	6.0	8.3	1.5	1.2	1.9	1.9	5.9	6.3	1.3
519	Other Nondur.	7.8	10.7	7.0	10.0	2.0	1.2	3.5	4.4	7.5	5.6	2.7

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

Sample Design and 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.

U.S. Department of Commerce
U.S. Census Bureau
Washington, DC 20233

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

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

SIC code	Kind of Business	Sales						Inventories					
		2000	1999				1998	2000	1999				1998
		Jan.	Dec.r	Nov.r	Oct.	Sep.	Dec.r	Jan.	Dec.r	Nov.r	Oct.	Sep.	Dec.r
	U.S. Total[1]	**0.910**	**1.011**	**0.999**	**1.020**	**1.027**	**1.016**	**1.018**	**1.005**	**1.010**	**1.007**	**0.982**	**1.004**
50	**Durable**	**0.884**	**0.998**	**0.993**	**1.033**	**1.044**	**1.003**	**0.997**	**0.984**	**0.991**	**0.996**	**0.996**	**0.984**
501	Automotive	0.869	1.009	0.992	1.006	0.973	1.025	1.016	0.972	1.002	1.000	0.987	0.971
502	Furniture	0.875	1.010	1.062	1.057	1.055	1.015	0.982	0.982	0.990	1.014	1.035	0.981
503	Lumber	0.813	0.884	0.973	1.052	1.064	0.887	0.973	0.954	0.964	0.965	0.999	0.957
504	Prof. equip.	0.904	1.091	0.959	1.011	1.082	1.081	1.006	0.992	1.011	1.008	0.987	0.994
505	Metals	0.948	0.947	0.969	1.019	1.015	0.953	1.010	1.014	0.980	0.980	0.989	1.014
506	Electrical	0.883	0.988	1.003	1.068	1.084	0.990	0.996	0.978	0.985	0.984	1.006	0.978
507	Hardware	0.873	0.930	1.005	1.059	1.045	0.935	0.985	0.982	0.981	0.982	0.993	0.982
508	Machinery	0.899	1.010	0.974	0.989	0.986	1.018	0.986	0.991	0.985	0.992	0.983	0.991
509	Other Durable	0.857	1.013	1.069	1.104	1.104	1.024	0.993	0.983	0.994	1.038	1.032	0.981
51	**Nondurable**	**0.939**	**1.029**	**1.006**	**1.009**	**1.006**	**1.033**	**1.055**	**1.042**	**1.046**	**1.028**	**0.959**	**1.041**
511	Paper	0.976	1.006	0.988	1.027	1.052	1.011	1.016	1.022	1.026	1.000	0.983	1.023
512	Drugs	0.999	1.059	1.008	0.997	1.014	1.070	1.070	1.015	0.999	1.018	0.981	1.015
513	Apparel	0.914	0.801	0.944	1.080	1.135	0.823	1.048	1.016	0.976	0.992	1.003	1.015
514	Groceries	0.946	1.020	1.006	0.998	0.997	1.029	0.995	1.002	1.039	1.047	1.002	1.003
515	Farm-products	1.041	1.152	1.120	1.069	0.979	1.169	1.279	1.253	1.278	1.196	0.726	1.251
516	Chemicals	0.938	0.944	0.975	1.003	0.992	0.950	1.005	1.011	1.000	0.981	0.982	1.010
517	Petroleum	0.960	1.070	1.027	1.011	0.983	1.051	1.008	1.015	1.034	1.040	1.013	1.017
518	Alcohol	0.731	1.176	1.060	1.002	1.027	1.179	0.924	0.934	1.062	1.083	1.045	0.932
519	Other Nondur.	0.854	0.996	0.936	0.942	0.976	0.994	1.065	1.056	1.006	0.964	0.937	1.050

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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.