

Monthly Wholesale Trade SALES AND INVENTORIES

Issued March 1982

January 1982

BW-82-01

NOTICE OF SAMPLE REVISION: The estimates shown in this report for January 1982 are based on a new sample. Previously published estimates have been revised to reflect (1) the annual estimates for 1978, 1979, and 1980 as published in the 1980 report for the Annual Trade Survey and (2) the revision of the factors used to adjust sales and inventories for seasonal and trading-day variation.

Revised estimates for January 1978 through December 1981 along with the previously published estimates for January 1972-December 1977 are provided in the publication *Current Business Report*, "Revised Monthly Wholesale Trade Sales and Inventories: January 1972-December 1981." Also provided in this publication is a description of the sample design, estimation procedures and revision of the sales and inventory estimates.

Sales. January 1982 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes were \$95.4 billion, showing an increase from December, but a decrease of 4.9 percent from January 1981.

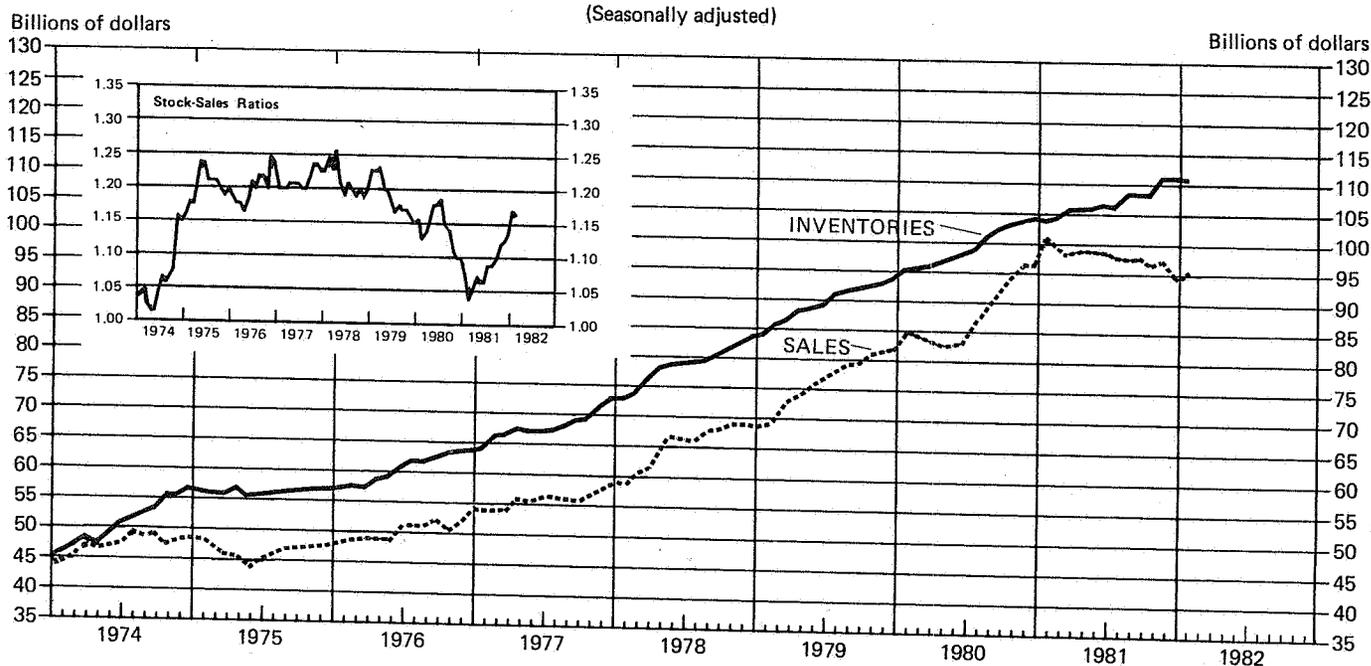
After adjustment, January sales in the durable goods trades were down 1.4 percent from the previous month and decreased 1.2 percent from January 1981. Nondurable goods sales increased 1.9 percent from December but were 7.5 percent below the previous year.

Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$111.0 billion at the end of January, at about the same level as the previous month but increased 6.3 percent from January 1981. Durable goods stocks decreased 1.1 percent from December but increased 9.3 percent from the year ago level. Nondurable goods stocks were 1.7 percent above the previous month and 1.1 percent above January 1981.

Stock-Sales Ratios. The January stock-sales ratio for merchant wholesalers, based on seasonally adjusted data, was 1.16 compared to 1.17 for December and 1.04 for January 1981.

Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling errors. A discussion of the reliability of the data is on page 3.

Monthly Sales, Inventories, and Stock-Sales Ratios of Merchant Wholesalers: 1974-1982



U.S. Department of Commerce
BUREAU OF THE CENSUS

Inquiries concerning this report should be addressed to Ronald Piencykoski, Business Division, Bureau of the Census, Washington, D.C. 20233. Telephone (301) 763-3916/763-3917.

For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. Postage stamps not acceptable; currency submitted at sender's risk. Remittances from foreign countries must be by international money order or by draft on a U.S. bank. \$13.00 per year. Additional charge for foreign mailing, \$3.25. Single copy \$1.50.

Table 1. Estimated Monthly Sales, Inventories, and Stock-Sales Ratios of Merchant Wholesalers: 1982 and 1981

(Sales and inventories in millions of dollars)

1977 SIC code	Kind of business	1982		1981										Total 1981	
		Jan. ^P	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.		Dec.
Data NOT ADJUSTED for seasonal variation or trading-day differences															
	Sales, total.....	88,303	95,091	90,867	102,728	100,535	98,116	100,159	97,562	95,143	98,548	100,820	95,938	98,565	1,174,072
50	Durable goods.....	35,441	36,897	38,080	43,156	43,155	41,850	44,359	42,626	42,523	42,726	43,253	40,333	41,012	499,970
51	Nondurable goods.....	52,862	58,194	52,787	59,572	57,380	56,266	55,800	54,936	52,620	55,822	57,567	55,605	57,553	674,102
	Inventories, total.....	111,194	104,666	106,390	107,057	105,584	105,171	106,021	104,675	105,722	107,225	108,655	111,015	111,163	(X)
50	Durable goods.....	71,398	65,336	67,323	68,264	68,735	70,199	70,870	69,825	70,590	71,411	71,008	72,450	72,345	(X)
51	Nondurable goods.....	39,796	39,330	39,067	38,793	36,849	34,972	35,151	34,850	35,132	35,814	37,647	38,565	38,818	(X)
	Stock-sales ratios, total...	1.26	1.10	1.17	1.04	1.05	1.07	1.06	1.07	1.11	1.09	1.08	1.16	1.13	(X)
50	Durable goods.....	2.01	1.77	1.77	1.58	1.59	1.68	1.60	1.64	1.66	1.67	1.64	1.80	1.76	(X)
51	Nondurable goods.....	0.75	0.68	0.74	0.65	0.64	0.62	0.63	0.63	0.67	0.64	0.65	0.69	0.67	(X)
Data ADJUSTED for seasonal variation and, in the case of sales, also for trading-day differences															
	Sales, total.....	95,373	100,302	99,564	98,288	98,840	98,964	98,027	97,445	97,359	97,440	96,249	96,738	94,920	(X)
50	Durable goods.....	40,366	40,860	42,311	41,062	41,575	42,358	42,449	42,288	42,144	41,562	40,843	41,410	40,930	(X)
51	Nondurable goods.....	55,007	59,442	57,253	57,226	57,265	56,606	55,578	55,157	55,215	55,878	55,406	55,328	53,990	(X)
	Inventories, total.....	111,012	104,409	104,929	105,018	105,038	105,349	106,756	105,768	107,516	108,802	108,708	110,243	111,179	(X)
50	Durable goods.....	72,930	66,737	67,256	67,789	68,189	68,958	69,480	68,929	70,379	71,842	71,943	73,479	73,746	(X)
51	Nondurable goods.....	38,082	37,672	37,673	37,229	36,849	36,391	37,276	36,839	37,137	36,960	36,765	36,764	37,433	(X)
	Stock-sales ratios, total...	1.16	1.04	1.05	1.07	1.06	1.06	1.09	1.09	1.10	1.12	1.13	1.14	1.17	(X)
50	Durable goods.....	1.81	1.63	1.59	1.65	1.64	1.63	1.64	1.63	1.67	1.73	1.76	1.77	1.80	(X)
51	Nondurable goods.....	0.69	0.63	0.66	0.65	0.64	0.64	0.67	0.67	0.67	0.66	0.66	0.66	0.69	(X)

X Cumulative data are not applicable for inventories or stock-sales ratios. Cumulative seasonally adjusted sales estimates are not tabulated. ^PPreliminary estimate.

See Sample Design and Estimation Procedures in the publication *Current Business Report*, "Revised Monthly Wholesale Trade Sales and Inventories: January 1972-December 1981."

Table 2. Percent Changes in Sales and Inventories of Merchant Wholesalers

1977 SIC code	Kind of business	Unadjusted				Adjusted ¹			
		Sales		Inventories, end-of-month (at cost)		Sales		Inventories, end-of-month (at cost)	
		Jan. 1982 from Dec. 1981	Jan. 1982 from Jan. 1981	Jan. 1982 from Dec. 1981	Jan. 1982 from Jan. 1981	Jan. 1982 from Dec. 1981	Jan. 1982 from Jan. 1981	Jan. 1982 from Dec. 1981	Jan. 1982 from Jan. 1981
	Total.....	-10.4	-7.1	0.0	+6.2	+0.5	-4.9	-0.2	+6.3
50	Durable goods.....	-13.6	-4.0	-1.3	+9.3	-1.4	-1.2	-1.1	+9.3
51	Nondurable goods.....	-8.2	-9.2	+2.5	+1.2	+1.9	-7.5	+1.7	+1.1

¹Adjusted for seasonal variation and, in the case of sales, also for trading-day differences.

EXPLANATORY MATERIAL

Scope of the Survey

Wholesale trade, as defined in Major Groups 50 and 51 of the 1972 edition of the Standard Industrial Classification (SIC) Manual¹ and as covered in the 1977 census, includes establishments primarily engaged in selling merchandise to retailers; to industrial, commercial, institutional, farm, or professional business users; or to other wholesalers; or acting as agents or brokers in buying merchandise for or selling merchandise to such persons or companies.

The principal types of establishments included are: (1) merchant wholesalers who take title to the goods they sell, such as wholesale merchants or jobbers, industrial distributors,

voluntary group wholesalers, exporters, importers, cash-and-carry wholesalers, drop shippers, major distributors, retailer cooperative warehouses, terminal elevators, and cooperative buying associations; (2) sales branches and sales offices (but not retail stores) maintained by domestic manufacturing or mining enterprises apart from their plants or mines for the purpose of marketing their products and (3) agents, merchandise or commodity brokers, and commission merchants.

This survey is limited to merchant wholesalers (described under category 1 above), which constitute the major portion of the broad field of wholesale trade, and excludes the other types of wholesale trade. All kinds of business in which merchant wholesalers operate are represented in this survey.

Also included in this survey are the sales and inventories of central administrative offices and auxiliaries of merchant wholesale establishments and manufacturers' sales branches of ferrous metals service centers (SIC 5051 part).

¹Executive Office of the President, Office of Management and Budget, *Standard Industrial Classification Manual, 1972*, and the 1977 Supplement.

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 only on a sample, not on the entire population. Nonsampling errors can be attributed to many sources in the collection and processing of data. The accuracy of a survey result is determined by the joint effects of sampling and nonsampling errors.

The estimates of sampling variability, i.e. coefficients of variation for sales and inventories at the detail provided in this publication are shown in table 4. Note that the particular sample used in this survey is one of a large number of all possible samples of about the same size that could have been selected using the same design. In about two out of three (67 percent) of these samples, the estimate would differ from a complete enumeration by less than the corresponding percent for that estimate shown in the sampling variability table. In about 19 out of 20 (95 percent) of these samples, the estimate would differ from the results of a complete enumeration by less than twice the percentages shown.

The coefficient of variation also measures certain nonsampling errors but does not measure any systematic biases in the data. Bias is the difference, averaged over all possible samples of the same size and design, between the estimate and the true value being estimated. The accuracy of the tabulated data is determined by the joint effects of the sampling and nonsampling errors.

A major source of bias in the published estimates is due to imputing data for nonrespondents, for late reporters, and for data which fail edit. For all kinds of business combined, imputed data amount to about 15 percent of the sales estimates and 25 percent for inventories.

Differences between preliminary and final estimates² of seasonally adjusted sales ranged from approximately +1.0 percent to -0.9 percent for the past 12 months. During the same period, the average of the absolute differences was 0.5 percent. The corresponding range for inventories was approximately +0.6 percent to -1.3 percent for the past 12 months. The average of the absolute differences was 0.5 percent.

Sample Design and Estimation Procedures

See *Revised Monthly Wholesale Trade, Sales and Inventories: January 1972-December 1981* for a full description of the sample design and estimation procedures.

Benchmarking

Wholesale sales and inventory estimates in this report reflect the results of a benchmarking operation which made use of data tabulated from the 1977 Census of Wholesale Trade and the 1978, 1979, and 1980 sales and inventories from the 1980 Annual Trade Survey (ATS).

² See Sample Design and Estimation Procedures in *Revised Monthly Wholesale Trade, Sales and Inventories: January 1972-December 1981*.

Unpublished Data

Additional data, such as dollar volume estimates for some detailed kinds of business not separately shown in this report, are produced as a byproduct of the regularly published statistics. The Census Bureau on written request will release these data for individual use.

Definition of Sales, Inventories, and Stock-Sales Ratios

Sales. Sales include the following: merchandise sold for cash or credit at wholesale and retail by establishments primarily engaged in merchant wholesale trade; receipts from customers for rental or leasing of equipment, instruments, tools, etc.; receipts for delivery, installation, alteration, maintenance, repair, storage, and other services; and gasoline, liquor, tobacco, and other excise taxes which are paid by the manufacturer and passed along to the wholesaler. Sales are net after deductions for refunds and allowances for merchandise returned by customers. Sales which are made on an agency basis for others are included as gross sales. Direct shipments on orders from wholesalers are also included in sales. Total sales do not include nonoperating income from sources such as investments, rental or sale of real estate, etc.

Sales exclude sales and excise taxes collected directly from customers and paid directly to a local, State, or Federal tax agency. Also excluded are receipts from customers for carrying or other credit charges.

Inventories. Inventories represent stocks at cost of merchandise owned by merchant wholesalers at the end of the month regardless of location except for goods held outside the United States. Goods held on consignment and items not held for sale such as fixtures, equipment, and supplies are not included. Goods held in foreign trade zones in the United States are also included.

Stock-Sales Ratios. The stock-sales ratios are derived by dividing the dollar value of inventories by the dollar value of sales. No adjustment is made in these ratios for the markup in sales which may vary from trade to trade.

Kind-of-Business Classifications

The durable goods group includes establishments primarily engaged in the distribution of goods classified in SIC major group 50. This group includes establishments classified in SIC groups 501 through 509.

The nondurable goods group includes establishments primarily engaged in the distribution of goods classified in SIC major group 51. This group includes establishments classified in SIC groups 511 through 519.

For a further description of the kinds of business included in the major groups see the 1972 Standard Industrial Classification Manual and the 1977 Supplement.

Official Business
 Penalty for Private Use, \$300

ADJUSTMENT FOR SEASONAL AND TRADING-DAY VARIATION

Seasonal factors for adjusting data in this publication have been developed by the method described in the *X-II Variant of the Census Method II Seasonal Adjustment Program*, U.S. Bureau of the Census Technical Paper No. 15, revised 1967. Trading-day factors for adjusting sales estimates were also derived from the X-11 program.

Seasonal adjustment of estimates is an approximation based on past experiences, and therefore, will be less precise to the

extent that current competitive pressures, changes in economic conditions, and other elements introduce significant changes in seasonal and trading-day patterns.

A description of the trading-day adjustment procedure may be found in *Estimating Trading-Day Variation in Monthly Economic Time Series*, Bureau of the Census Technical Paper No. 12, 1965. Additional details concerning the seasonal adjustment procedure may be obtained from the Chief, Business Division, Bureau of the Census, Washington, D.C. 20233.

Table 3. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers: January 1981-December 1982

1977 SIC code	Kind of business	January	February	March	April	May	June	July	August	September	October	November	December
	1981												
	Sales ¹												
	Total.....	95.4	91.4	104.5	101.7	99.1	102.1	100.2	97.6	101.1	104.9	99.0	103.1
50	Durable.....	90.3	90.0	105.1	103.8	98.8	104.5	100.8	100.9	102.8	105.9	97.4	100.2
51	Nondurable.....	97.9	92.2	104.1	100.2	99.4	100.4	99.6	95.3	99.9	103.9	100.5	106.6
	Inventories ¹												
	Total.....	100.2	101.5	102.0	100.6	99.7	99.2	98.4	98.5	98.6	100.1	100.9	100.3
50	Durable.....	97.9	100.1	100.7	100.8	101.8	102.0	101.3	100.3	99.4	98.7	98.6	98.1
51	Nondurable.....	104.4	103.7	104.2	100.0	96.1	94.3	94.6	94.6	96.9	102.4	104.9	103.7
	1982												
	Sales ¹												
	Total.....	93.2	91.3	106.7	101.8	98.2	102.5	97.8	100.6	101.3	102.0	101.8	102.7
50	Durable.....	87.8	90.1	107.8	103.1	99.0	104.6	98.2	103.6	103.3	102.5	100.2	99.5
51	Nondurable.....	96.1	92.1	105.6	100.8	97.5	101.4	97.5	98.2	99.7	102.0	103.1	106.2
	Inventories ¹												
	Total.....	100.2	101.5	102.0	100.6	99.7	99.2	98.3	98.5	98.6	100.1	100.9	100.3
50	Durable.....	97.9	100.1	100.7	100.8	101.8	102.0	101.3	100.3	99.4	98.7	98.6	98.0
51	Nondurable.....	104.5	103.8	104.1	100.0	96.1	94.2	94.6	94.6	96.9	102.5	104.9	103.7

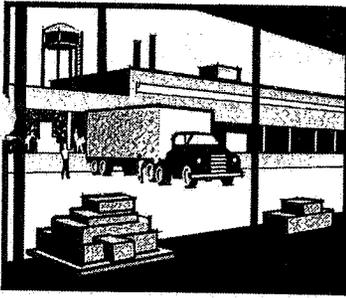
¹Seasonal adjustment factors for inventories; seasonal and trading-day factors for sales. Adjusted sales and inventory data shown in table 1 are obtained by dividing the unadjusted data by the adjustment factors shown above for durable and nondurable goods. Adjusted data for the totals are obtained by adding the nondurable and durable goods. Seasonal factors shown for the totals will provide an approximation of the adjusted estimates, but may show small differences from the published data.

Table 4. Coefficients of Variation of Sales and Inventories for the United States

(In percent)

1977 SIC code	Kind of business	Sales						Inventories					
		Coefficients of variation of the preliminary estimates		Coefficients of variation of the final estimates		Coefficients of variation of the ratio of two consecutive months		Coefficients of variation of the preliminary estimates		Coefficients of variation of the final estimates		Coefficients of variation of the ratio of two consecutive months	
		Range	Median	Range	Median	Range	Median	Range	Median	Range	Median	Range	Median
	Merchant wholesalers, total.....	1.4-2.3	1.5	1.3-1.7	1.6	0.5-1.0	0.7	1.7-2.4	1.9	1.9-2.5	1.9	0.3-0.8	0.7
50	Durable goods, total.....	1.6-2.0	1.8	1.5-1.8	1.6	0.7-1.5	1.0	2.1-2.9	2.5	2.2-2.9	2.4	0.3-0.8	0.3
51	Nondurable goods, total.....	2.4-4.0	2.6	2.1-2.7	2.7	0.6-1.6	0.8	2.6-3.3	3.2	2.7-3.8	3.3	1.2-2.1	1.5

Note: Coefficients of variation are based on data unadjusted for seasonal variations or trading-day differences. The range and median coefficients of variation are based on data for October 1981 through January 1982.



Monthly Wholesale Trade

SALES AND INVENTORIES

Issued April 1982

February 1982

BW-82-02

Sales. February 1982 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes were \$96.7 billion, up 2.5 percent from January but 2.8 percent below February 1981.

After adjustment, February sales in the durable goods trades indicated an increase from the previous month but were 4.1 percent below February 1981. Nondurable goods sales increased 4.0 percent from January but were 1.9 percent below the previous year.

Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$109.2

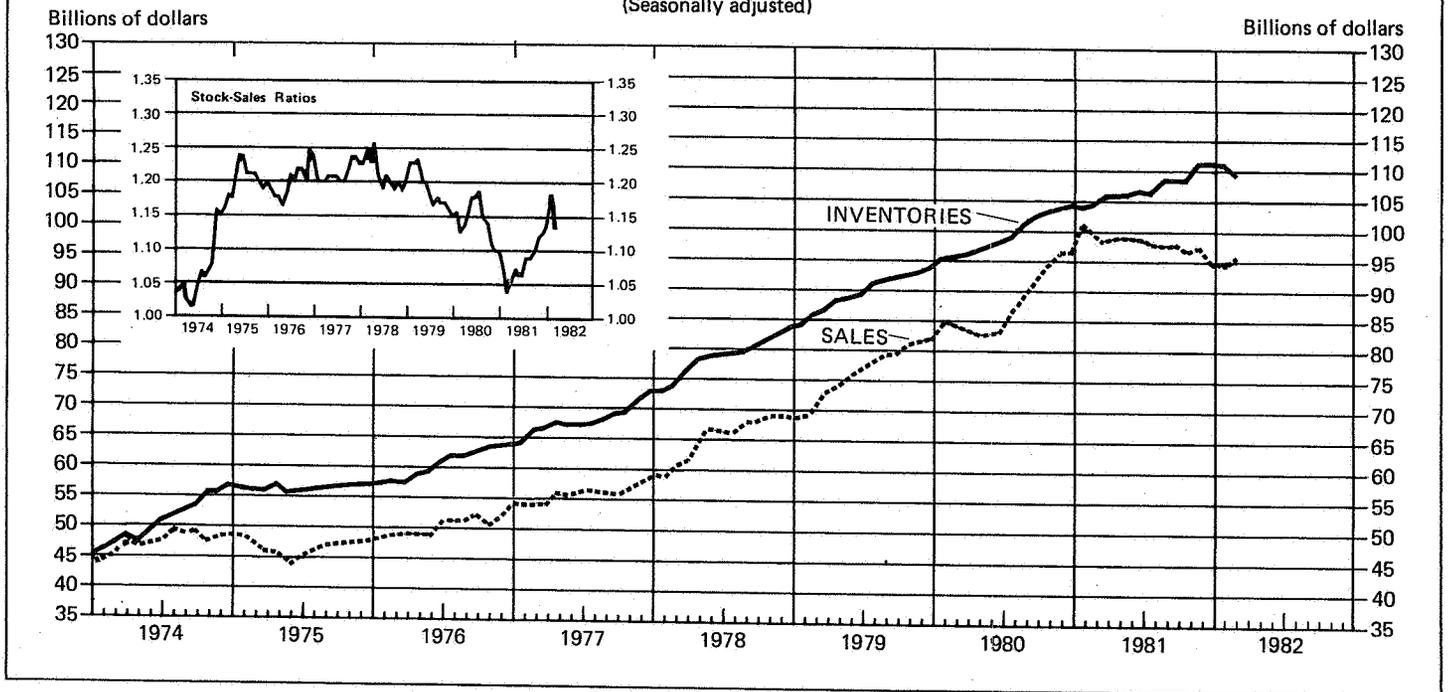
billion at the end of February, down 1.8 percent from the previous month but up 4.0 percent from February 1981. Durable goods stocks were down 1.4 percent from January but increased 7.2 percent from the year-ago level. Nondurable goods stocks were 2.6 percent below the previous month and 1.7 percent below February 1981.

Stock-Sales Ratios. The February stock-sales ratio for merchant wholesalers, based on seasonally adjusted data, was 1.13 compared to 1.18 for January and 1.05 for February 1981.

Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling errors. A discussion of the reliability of the data is on page 3.

Monthly Sales, Inventories, and Stock-Sales Ratios of Merchant Wholesalers: 1974-1982

(Seasonally adjusted)



U.S. Department of Commerce
BUREAU OF THE CENSUS

Inquiries concerning this report should be addressed to Ronald Piencykoski, Business Division, Bureau of the Census, Washington, D.C. 20233. Telephone (301) 763-3916/763-3917.

For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. Postage stamps not acceptable; currency submitted at sender's risk. Remittances from foreign countries must be by international money order or by draft on a U.S. bank. \$13.00 per year. Additional charge for foreign mailing, \$3.25. Single copy \$1.50.

Table 1. Estimated Monthly Sales, Inventories, and Stock-Sales Ratios of Merchant Wholesalers: 1982 and 1981

1977 SIC code	Kind of business	(Sales and inventories in millions of dollars)														Total 2 months	
		1982			1981										1982	1981	
		Jan.	Feb. ^P	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.			
Data NOT ADJUSTED for seasonal variation or trading-day differences																	
	Sales, total.....	87,340	88,293	90,867	102,728	100,535	98,116	100,159	97,562	95,143	98,548	100,820	95,938	98,565	175,633	185,958	
50	Durable goods.....	35,404	36,551	38,080	43,156	43,155	41,850	44,359	42,626	42,523	42,726	43,253	40,333	41,012	71,955	74,977	
51	Nondurable goods.....	51,936	51,742	52,787	59,572	57,380	56,266	55,800	54,936	52,620	55,822	57,567	55,605	57,553	103,678	110,981	
	Inventories, total.....	111,331	110,630	106,390	107,057	105,584	105,171	106,021	104,675	105,722	107,225	108,655	111,015	111,163	(X)	(X)	
50	Durable goods.....	71,575	72,181	67,323	68,264	68,735	70,199	70,870	69,825	70,590	71,411	71,008	72,450	72,345	(X)	(X)	
51	Nondurable goods.....	39,756	38,449	39,067	38,793	36,849	34,972	35,151	34,850	35,132	35,814	37,647	38,565	38,818	(X)	(X)	
	Stock-sales ratios, total...	1.27	1.25	1.17	1.04	1.05	1.07	1.06	1.07	1.11	1.09	1.08	1.16	1.13	(X)	(X)	
50	Durable goods.....	2.02	1.97	1.77	1.58	1.59	1.68	1.60	1.64	1.66	1.67	1.64	1.80	1.76	(X)	(X)	
51	Nondurable goods.....	0.77	0.74	0.74	0.65	0.64	0.62	0.63	0.63	0.67	0.64	0.65	0.69	0.67	(X)	(X)	
Data ADJUSTED for seasonal variation and, in the case of sales, also for trading-day differences																	
	Sales, total.....	94,367	96,747	99,564	98,288	98,840	98,964	98,027	97,445	97,359	97,440	96,249	96,738	94,920	(X)	(X)	
50	Durable goods.....	40,323	40,567	42,311	41,062	41,575	42,358	42,449	42,288	42,144	41,562	40,843	41,410	40,930	(X)	(X)	
51	Nondurable goods.....	54,044	56,180	57,253	57,226	57,265	56,606	55,578	55,157	55,215	55,878	55,406	55,328	53,990	(X)	(X)	
	Inventories, total.....	111,154	109,150	104,929	105,018	105,038	105,349	106,756	105,768	107,516	108,802	108,708	110,243	111,179	(X)	(X)	
50	Durable goods.....	73,110	72,109	67,256	67,789	68,189	68,958	69,480	68,929	70,379	71,842	71,943	73,479	73,746	(X)	(X)	
51	Nondurable goods.....	38,044	37,041	37,673	37,229	36,849	36,391	37,276	36,839	37,137	36,960	36,765	36,764	37,433	(X)	(X)	
	Stock-sales ratios, total...	1.18	1.13	1.05	1.07	1.06	1.06	1.09	1.09	1.10	1.12	1.13	1.14	1.17	(X)	(X)	
50	Durable goods.....	1.81	1.78	1.59	1.65	1.64	1.63	1.64	1.63	1.67	1.73	1.76	1.77	1.80	(X)	(X)	
51	Nondurable goods.....	0.70	0.66	0.66	0.65	0.64	0.64	0.67	0.67	0.67	0.66	0.66	0.66	0.69	(X)	(X)	

X Cumulative data are not applicable for inventories or stock-sales ratios. Cumulative seasonally adjusted sales estimates are not tabulated. P Preliminary estimate.

See Sample Design and Estimation Procedures in the publication *Current Business Report*, "Revised Monthly Wholesale Trade Sales and Inventories: January 1972-December 1981."

Table 2. Percent Changes in Sales and Inventories of Merchant Wholesalers

1977 SIC code	Kind of business	Unadjusted					Adjusted ¹			
		Sales			Inventories, end-of-month (at cost)		Sales		Inventories, end-of-month (at cost)	
		Feb. 1982 from Jan. 1982	Feb. 1982 from Feb. 1981	2 months 1982 from 2 months 1981	Feb. 1982 from Jan. 1982	Feb. 1982 from Feb. 1981	Feb. 1982 from Jan. 1982	Feb. 1982 from Feb. 1981	Feb. 1982 from Jan. 1982	Feb. 1982 from Feb. 1981
	Total.....	+1.1	-2.8	-5.6	-0.6	+4.0	+2.5	-2.8	-1.8	+4.0
50	Durable goods.....	+3.2	-4.0	-4.0	+0.8	+7.2	+0.6	-4.1	-1.4	+7.2
51	Nondurable goods.....	-0.4	-2.0	-6.6	-3.3	-1.6	+4.0	-1.9	-2.6	-1.7

¹Adjusted for seasonal variation and, in the case of sales, also for trading-day differences.

EXPLANATORY MATERIAL

Scope of the Survey

Wholesale trade, as defined in Major Groups 50 and 51 of the 1972 edition of the Standard Industrial Classification (SIC) Manual¹ and as covered in the 1977 census, includes establishments primarily engaged in selling merchandise to retailers; to industrial, commercial, institutional, farm, or professional business users; or to other wholesalers; or acting as agents or brokers in buying merchandise for or selling merchandise to such persons or companies.

The principal types of establishments included are: (1) merchant wholesalers who take title to the goods they sell, such as wholesale merchants or jobbers, industrial distributors,

voluntary group wholesalers, exporters, importers, cash-and-carry wholesalers, drop shippers, major distributors, retailer cooperative warehouses, terminal elevators, and cooperative buying associations; (2) sales branches and sales offices (but not retail stores) maintained by domestic manufacturing or mining enterprises apart from their plants or mines for the purpose of marketing their products and (3) agents, merchandise or commodity brokers, and commission merchants.

This survey is limited to merchant wholesalers (described under category 1 above), which constitute the major portion of the broad field of wholesale trade, and excludes the other types of wholesale trade. All kinds of business in which merchant wholesalers operate are represented in this survey.

Also included in this survey are the sales and inventories of central administrative offices and auxiliaries of merchant wholesale establishments and manufacturers' sales branches of ferrous metals service centers (SIC 5051 part).

¹ Executive Office of the President, Office of Management and Budget, *Standard Industrial Classification Manual, 1972*, and the 1977 Supplement.

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 only on a sample, not on the entire population. Nonsampling errors can be attributed to many sources in the collection and processing of data. The accuracy of a survey result is determined by the joint effects of sampling and nonsampling errors.

The estimates of sampling variability, i.e. coefficients of variation for sales and inventories at the detail provided in this publication are shown in table 4. Note that the particular sample used in this survey is one of a large number of all possible samples of about the same size that could have been selected using the same design. In about two out of three (67 percent) of these samples, the estimate would differ from a complete enumeration by less than the corresponding percent for that estimate shown in the sampling variability table. In about 19 out of 20 (95 percent) of these samples, the estimate would differ from the results of a complete enumeration by less than twice the percentages shown.

The coefficient of variation also measures certain nonsampling errors but does not measure any systematic biases in the data. Bias is the difference, averaged over all possible samples of the same size and design, between the estimate and the true value being estimated. The accuracy of the tabulated data is determined by the joint effects of the sampling and nonsampling errors.

A major source of bias in the published estimates is due to imputing data for nonrespondents, for late reporters, and for data which fail edit. For all kinds of business combined, imputed data amount to about 15 percent of the sales estimates and 25 percent for inventories.

Differences between preliminary and final estimates² of seasonally adjusted sales ranged from approximately +1.0 percent to -1.1 percent for the past 12 months. During the same period, the average of the absolute differences was 0.6 percent. The corresponding range for inventories was approximately +0.6 percent to -1.3 percent for the past 12 months. The average of the absolute differences was 0.4 percent.

Sample Design and Estimation Procedures

See *Revised Monthly Wholesale Trade, Sales and Inventories: January 1972-December 1981* for a full description of the sample design and estimation procedures.

Benchmarking

Wholesale sales and inventory estimates in this report reflect the results of a benchmarking operation which made use of data tabulated from the 1977 Census of Wholesale Trade and the 1978, 1979, and 1980 sales and inventories from the 1980 Annual Trade Survey (ATS).

² See Sample Design and Estimation Procedures in *Revised Monthly Wholesale Trade, Sales and Inventories: January 1972-December 1981*.

Unpublished Data

Additional data, such as dollar volume estimates for some detailed kinds of business not separately shown in this report, are produced as a byproduct of the regularly published statistics. The Census Bureau on written request will release these data for individual use.

Definition of Sales, Inventories, and Stock-Sales Ratios

Sales. Sales include the following: merchandise sold for cash or credit at wholesale and retail by establishments primarily engaged in merchant wholesale trade; receipts from customers for rental or leasing of equipment, instruments, tools, etc.; receipts for delivery, installation, alteration, maintenance, repair, storage, and other services; and gasoline, liquor, tobacco, and other excise taxes which are paid by the manufacturer and passed along to the wholesaler. Sales are net after deductions for refunds and allowances for merchandise returned by customers. Sales which are made on an agency basis for others are included as gross sales. Direct shipments on orders from wholesalers are also included in sales. Total sales do not include nonoperating income from sources such as investments, rental or sale of real estate, etc.

Sales exclude sales and excise taxes collected directly from customers and paid directly to a local, State, or Federal tax agency. Also excluded are receipts from customers for carrying or other credit charges.

Inventories. Inventories represent stocks at cost of merchandise owned by merchant wholesalers at the end of the month regardless of location except for goods held outside the United States. Goods held on consignment and items not held for sale such as fixtures, equipment, and supplies are not included. Goods held in foreign trade zones in the United States are also included.

Stock-Sales Ratios. The stock-sales ratios are derived by dividing the dollar value of inventories by the dollar value of sales. No adjustment is made in these ratios for the markup in sales which may vary from trade to trade.

Kind-of-Business Classifications

The durable goods group includes establishments primarily engaged in the distribution of goods classified in SIC major group 50. This group includes establishments classified in SIC groups 501 through 509.

The nondurable goods group includes establishments primarily engaged in the distribution of goods classified in SIC major group 51. This group includes establishments classified in SIC groups 511 through 519.

For a further description of the kinds of business included in the major groups see the 1972 Standard Industrial Classification Manual and the 1977 Supplement.

Official Business
 Penalty for Private Use, \$300

ADJUSTMENT FOR SEASONAL AND TRADING-DAY VARIATION

Seasonal factors for adjusting data in this publication have been developed by the method described in the *X-II Variant of the Census Method II Seasonal Adjustment Program*, U.S. Bureau of the Census Technical Paper No. 15, revised 1967. Trading-day factors for adjusting sales estimates were also derived from the X-11 program.

Seasonal adjustment of estimates is an approximation based on past experiences, and therefore, will be less precise to the

extent that current competitive pressures, changes in economic conditions, and other elements introduce significant changes in seasonal and trading-day patterns.

A description of the trading-day adjustment procedure may be found in *Estimating Trading-Day Variation in Monthly Economic Time Series*, Bureau of the Census Technical Paper No. 12, 1965. Additional details concerning the seasonal adjustment procedure may be obtained from the Chief, Business Division, Bureau of the Census, Washington, D.C. 20233.

Table 3. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers: January 1981-December 1982

1977 SIC code	Kind of business	January	February	March	April	May	June	July	August	September	October	November	December
1981													
Sales ¹													
	Total.....	95.4	91.4	104.5	101.7	99.1	102.1	100.2	97.6	101.1	104.9	99.0	103.1
50	Durable.....	90.3	90.0	105.1	103.8	98.8	104.5	100.8	100.9	102.8	105.9	97.4	100.2
51	Nondurable.....	97.9	92.2	104.1	100.2	99.4	100.4	99.6	95.3	99.9	103.9	100.5	106.6
Inventories ¹													
	Total.....	100.2	101.5	102.0	100.6	99.7	99.2	98.4	98.5	98.6	100.1	100.9	100.3
50	Durable.....	97.9	100.1	100.7	100.8	101.8	102.0	101.3	100.3	99.4	98.7	98.6	98.1
51	Nondurable.....	104.4	103.7	104.2	100.0	96.1	94.3	94.6	94.6	96.9	102.4	104.9	103.7
1982													
Sales ¹													
	Total.....	93.2	91.3	106.7	101.8	98.2	102.5	97.8	100.6	101.3	102.0	101.8	102.7
50	Durable.....	87.8	90.1	107.8	103.1	99.0	104.6	98.2	103.6	103.3	102.5	100.2	99.5
51	Nondurable.....	96.1	92.1	105.6	100.8	97.5	101.4	97.5	98.2	99.7	102.0	103.1	106.2
Inventories ¹													
	Total.....	100.2	101.5	102.0	100.6	99.7	99.2	98.3	98.5	98.6	100.1	100.9	100.3
50	Durable.....	97.9	100.1	100.7	100.8	101.8	102.0	101.3	100.3	99.4	98.7	98.6	98.0
51	Nondurable.....	104.5	103.8	104.1	100.0	96.1	94.2	94.6	94.6	96.9	102.5	104.9	103.7

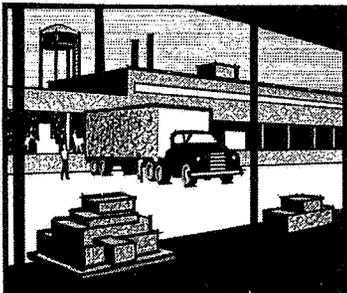
¹Seasonal adjustment factors for inventories; seasonal and trading-day factors for sales. Adjusted sales and inventory data shown in table 1 are obtained by dividing the unadjusted data by the adjustment factors shown above for durable and nondurable goods. Adjusted data for the totals are obtained by adding the nondurable and durable goods. Seasonal factors shown for the totals will provide an approximation of the adjusted estimates, but may show small differences from the published data.

Table 4. Coefficients of Variation of Sales and Inventories for the United States

(In percent)

1977 SIC code	Kind of business	Sales						Inventories					
		Coefficients of variation of the preliminary estimates		Coefficients of variation of the final estimates		Coefficients of variation of the ratio of two consecutive months		Coefficients of variation of the preliminary estimates		Coefficients of variation of the final estimates		Coefficients of variation of the ratio of two consecutive months	
		Range	Median	Range	Median	Range	Median	Range	Median	Range	Median	Range	Median
	Merchant wholesalers, total.....	1.4-2.3	1.5	1.3-1.7	1.6	0.5-1.0	0.7	1.7-2.4	1.9	1.9-2.5	1.9	0.3-0.8	0.7
50	Durable goods, total.....	1.6-2.0	1.8	1.5-1.8	1.6	0.7-1.5	1.0	2.1-2.9	2.5	2.2-2.9	2.4	0.3-0.8	0.3
51	Nondurable goods, total.....	2.4-4.0	2.6	2.1-2.7	2.7	0.6-1.6	0.8	2.6-3.3	3.2	2.7-3.8	3.3	1.2-2.1	1.5

Note: Coefficients of variation are based on data unadjusted for seasonal variations or trading-day differences. The range and median coefficients of variation are based on data for October 1981 through January 1982.



Monthly Wholesale Trade SALES AND INVENTORIES

Issued May 1982

March 1982

BW-82-03

NOTICE

An errata sheet for the publication Current Business Reports, "Revised Monthly Wholesale Trade Sales and Inventories: January 1972-December 1981" is included on page 5 of this release.

Sales. March 1982 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes were \$97.4 billion, up 1.6 percent from February but 0.9 percent below March 1981.

After adjustment, March sales in the durable goods trades were down 3.3 percent from the previous month and were 4.4 percent below March 1981. Nondurable goods sales increased 5.2 percent from February and were 1.5 percent above the previous year.

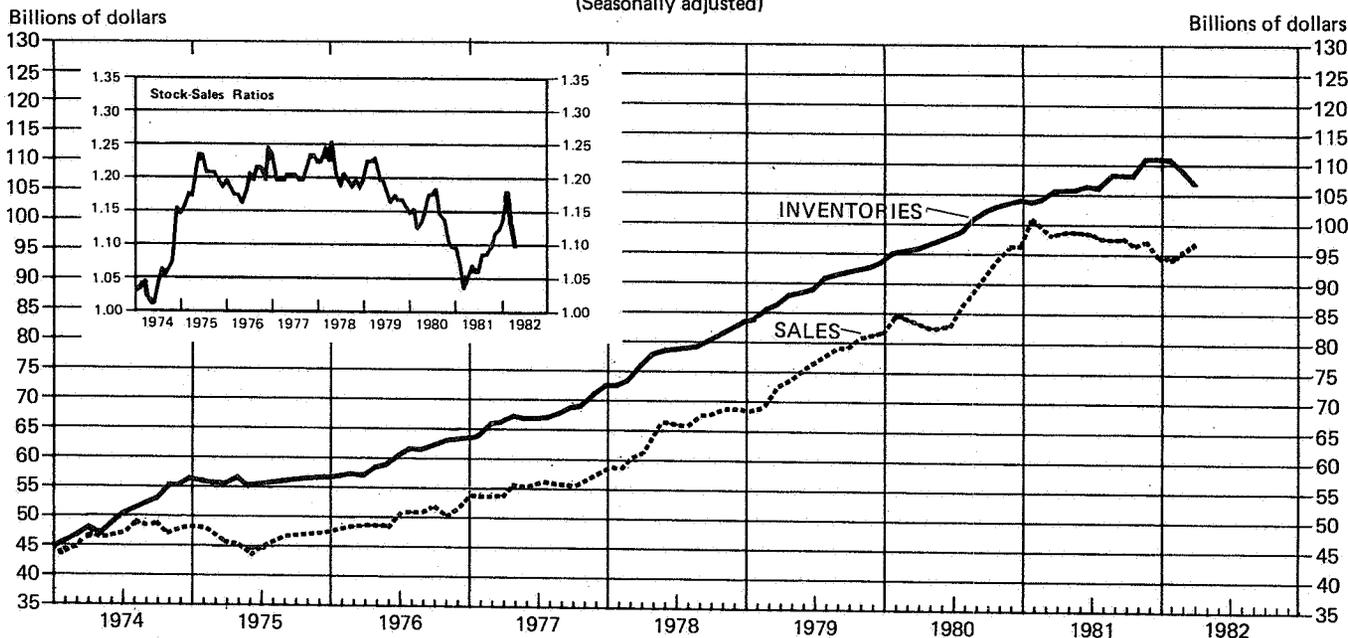
Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$107.4 billion at the end of March, down 1.2 percent from the previous month but up 2.2 percent from March 1981. Durable goods stocks indicated an increase from February and were 6.1 percent above the year-ago level. Nondurable goods stocks were 3.8 percent below the previous month and 4.8 percent below March 1981.

Stock-Sales Ratios. The March stock-sales ratio for merchant wholesalers, based on seasonally adjusted data, was 1.10 compared to 1.13 for February and 1.07 for March 1981.

Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling errors. A discussion of the reliability of the data is on page 3.

Monthly Sales, Inventories, and Stock-Sales Ratios of Merchant Wholesalers: 1974-1982

(Seasonally adjusted)



U.S. Department of Commerce
BUREAU OF THE CENSUS

Inquiries concerning this report should be addressed to Ronald Pienycoski, Business Division, Bureau of the Census, Washington, D.C. 20233. Telephone (301) 763-3916/763-3917.

For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. Postage stamps not acceptable; currency submitted at sender's risk. Remittances from foreign countries must be by international money order or by draft on a U.S. bank. \$13.00 per year. Additional charge for foreign mailing, \$3.25. Single copy \$1.50.

Table 1. Estimated Monthly Sales, Inventories, and Stock-Sales Ratios of Merchant Wholesalers: 1982 and 1981

(Sales and inventories in millions of dollars)

SIC code	Kind of business	1982				1981								Total 3 months		
		Jan.	Feb.	Mar. ^P	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1982	1981
Data NOT ADJUSTED for seasonal variation or trading-day differences																
	Sales, total.....	87,340	87,470	103,682	102,728	100,535	98,116	100,159	97,562	95,143	98,548	100,820	95,938	98,565	278,492	288,686
50	Durable goods.....	35,404	36,578	42,319	43,156	43,155	41,850	44,359	42,626	42,523	42,726	43,253	40,333	41,012	114,301	118,133
51	Nondurable goods.....	51,936	50,892	61,363	59,572	57,380	56,266	55,800	54,936	52,620	55,822	57,567	55,605	57,553	164,191	170,553
	Inventories, total.....	111,331	110,187	109,324	107,057	105,584	105,171	106,021	104,675	105,722	107,225	108,655	111,015	111,163	(X)	(X)
50	Durable goods.....	71,575	71,931	72,434	68,264	68,735	70,199	70,870	69,825	70,590	71,411	71,008	72,450	72,345	(X)	(X)
51	Nondurable goods.....	39,756	38,256	36,890	38,793	36,849	34,972	35,151	34,850	35,132	35,814	37,647	38,565	38,818	(X)	(X)
	Stock-sales ratios, total...	1.27	1.26	1.05	1.04	1.05	1.07	1.06	1.07	1.11	1.09	1.08	1.16	1.13	(X)	(X)
50	Durable goods.....	2.02	1.97	1.71	1.58	1.59	1.68	1.60	1.64	1.66	1.67	1.64	1.80	1.76	(X)	(X)
51	Nondurable goods.....	0.77	0.75	0.60	0.65	0.64	0.62	0.63	0.63	0.67	0.64	0.65	0.69	0.67	(X)	(X)
Data ADJUSTED for seasonal variation and, in the case of sales, also for trading-day differences																
	Sales, total.....	94,367	95,854	97,366	98,288	98,840	98,964	98,027	97,445	97,359	97,440	96,249	96,738	94,920	(X)	(X)
50	Durable goods.....	40,323	40,597	39,257	41,062	41,575	42,358	42,449	42,288	42,144	41,562	40,843	41,410	40,930	(X)	(X)
51	Nondurable goods.....	54,044	55,257	58,109	57,226	57,265	56,606	55,578	55,157	55,215	55,878	55,406	55,328	53,990	(X)	(X)
	Inventories, total.....	111,154	108,714	107,367	105,018	105,038	105,349	106,756	105,768	107,516	108,802	108,708	110,243	111,179	(X)	(X)
50	Durable goods.....	73,110	71,859	71,930	67,789	68,189	68,958	69,480	68,929	70,379	71,842	71,943	73,479	73,746	(X)	(X)
51	Nondurable goods.....	38,044	36,855	35,437	37,229	36,849	36,391	37,276	36,839	37,137	36,960	36,765	36,764	37,433	(X)	(X)
	Stock-sales ratios, total...	1.18	1.13	1.10	1.07	1.06	1.06	1.09	1.09	1.10	1.12	1.13	1.14	1.17	(X)	(X)
50	Durable goods.....	1.81	1.77	1.83	1.65	1.64	1.63	1.64	1.63	1.67	1.73	1.76	1.77	1.80	(X)	(X)
51	Nondurable goods.....	0.70	0.67	0.61	0.65	0.64	0.64	0.67	0.67	0.67	0.66	0.66	0.66	0.69	(X)	(X)

X Cumulative data are not applicable for inventories or stock-sales ratios. Cumulative seasonally adjusted sales estimates are not tabulated. ^P Preliminary estimate. See Sample Design and Estimation Procedures in the publication *Current Business Report*, "Revised monthly Wholesale Trade Sales and Inventories: January 1972-December 1981."

Table 2. Percent Changes in Sales and Inventories of Merchant Wholesalers

SIC code	Kind of business	Unadjusted					Adjusted ¹				
		Sales			Inventories, end-of-month (at cost)		Sales		Inventories, end-of-month (at cost)		
		Mar. 1982 from Feb. 1982	Mar. 1982 from Mar. 1981	3 months 1982 from 3 months 1981	Mar. 1982 from Feb. 1982	Mar. 1982 from Mar. 1981	Mar. 1982 from Feb. 1982	Mar. 1982 from Mar. 1981	Mar. 1982 from Feb. 1982	Mar. 1982 from Mar. 1981	
	Total.....	+18.5	+0.9	-3.5	-0.8	+2.1	+1.6	-0.9	+0.1	+2.2	
50	Durable goods.....	+15.7	-1.9	-3.2	+0.7	+6.1	-3.3	-4.4	+0.1	+6.1	
51	Nondurable goods.....	+20.6	+3.0	-3.7	-3.6	-4.9	+5.2	+1.5	-3.8	-4.8	

¹Adjusted for seasonal variation and, in the case of sales, also for trading-day differences.

EXPLANATORY MATERIAL

Scope of the Survey

Wholesale trade, as defined in Major Groups 50 and 51 of the 1972 edition of the Standard Industrial Classification (SIC) Manual¹ and as covered in the 1977 census, includes establishments primarily engaged in selling merchandise to retailers; to industrial, commercial, institutional, farm, or professional business users; or to other wholesalers; or acting as agents or brokers in buying merchandise for or selling merchandise to such persons or companies.

The principal types of establishments included are: (1) merchant wholesalers who take title to the goods they sell, such as wholesale merchants or jobbers, industrial distributors,

voluntary group wholesalers, exporters, importers, cash-and-carry wholesalers, drop shippers, major distributors, retailer cooperative warehouses, terminal elevators, and cooperative buying associations; (2) sales branches and sales offices (but not retail stores) maintained by domestic manufacturing or mining enterprises apart from their plants or mines for the purpose of marketing their products and (3) agents, merchandise or commodity brokers, and commission merchants.

This survey is limited to merchant wholesalers (described under category 1 above), which constitute the major portion of the broad field of wholesale trade, and excludes the other types of wholesale trade. All kinds of business in which merchant wholesalers operate are represented in this survey.

Also included in this survey are the sales and inventories of central administrative offices and auxiliaries of merchant wholesale establishments and manufacturers' sales branches of ferrous metals service centers (SIC 5051 part).

¹ Executive Office of the President, Office of Management and Budget, *Standard Industrial Classification Manual, 1972*, and the 1977 Supplement.

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 only on a sample, not on the entire population. Nonsampling errors can be attributed to many sources in the collection and processing of data. The accuracy of a survey result is determined by the joint effects of sampling and nonsampling errors.

The estimates of sampling variability, i.e. coefficients of variation for sales and inventories at the detail provided in this publication are shown in table 4. Note that the particular sample used in this survey is one of a large number of all possible samples of about the same size that could have been selected using the same design. In about two out of three (67 percent) of these samples, the estimate would differ from a complete enumeration by less than the corresponding percent for that estimate shown in the sampling variability table. In about 19 out of 20 (95 percent) of these samples, the estimate would differ from the results of a complete enumeration by less than twice the percentages shown.

The coefficient of variation also measures certain nonsampling errors but does not measure any systematic biases in the data. Bias is the difference, averaged over all possible samples of the same size and design, between the estimate and the true value being estimated. The accuracy of the tabulated data is determined by the joint effects of the sampling and nonsampling errors.

A major source of bias in the published estimates is due to imputing data for nonrespondents, for late reporters, and for data which fail edit. For all kinds of business combined, imputed data amount to about 15 percent of the sales estimates and 25 percent for inventories.

Differences between preliminary and final estimates² of seasonally adjusted sales ranged from approximately +1.0 percent to -1.1 percent for the past 12 months. During the same period, the average of the absolute differences was 0.6 percent. The corresponding range for inventories was approximately +0.6 percent to -1.3 percent for the past 12 months. The average of the absolute differences was 0.4 percent.

Sample Design and Estimation Procedures

See *Revised Monthly Wholesale Trade, Sales and Inventories: January 1972-December 1981* for a full description of the sample design and estimation procedures.

Benchmarking

Wholesale sales and inventory estimates in this report reflect the results of a benchmarking operation which made use of data tabulated from the 1977 Census of Wholesale Trade and the 1978, 1979, and 1980 sales and inventories from the 1980 Annual Trade Survey (ATS).

² See Sample Design and Estimation Procedures in *Revised Monthly Wholesale Trade, Sales and Inventories: January 1972-December 1981*.

Unpublished Data

Additional data, such as dollar volume estimates for some detailed kinds of business not separately shown in this report, are produced as a byproduct of the regularly published statistics. The Census Bureau on written request will release these data for individual use.

Definition of Sales, Inventories, and Stock-Sales Ratios

Sales. Sales include the following: merchandise sold for cash or credit at wholesale and retail by establishments primarily engaged in merchant wholesale trade; receipts from customers for rental or leasing of equipment, instruments, tools, etc.; receipts for delivery, installation, alteration, maintenance, repair, storage, and other services; and gasoline, liquor, tobacco, and other excise taxes which are paid by the manufacturer and passed along to the wholesaler. Sales are net after deductions for refunds and allowances for merchandise returned by customers. Sales which are made on an agency basis for others are included as gross sales. Direct shipments on orders from wholesalers are also included in sales. Total sales do not include nonoperating income from sources such as investments, rental or sale of real estate, etc.

Sales exclude sales and excise taxes collected directly from customers and paid directly to a local, State, or Federal tax agency. Also excluded are receipts from customers for carrying or other credit charges.

Inventories. Inventories represent stocks at cost of merchandise owned by merchant wholesalers at the end of the month regardless of location except for goods held outside the United States. Goods held on consignment and items not held for sale such as fixtures, equipment, and supplies are not included. Goods held in foreign trade zones in the United States are also included.

Stock-Sales Ratios. The stock-sales ratios are derived by dividing the dollar value of inventories by the dollar value of sales. No adjustment is made in these ratios for the markup in sales which may vary from trade to trade.

Kind-of-Business Classifications

The durable goods group includes establishments primarily engaged in the distribution of goods classified in SIC major group 50. This group includes establishments classified in SIC groups 501 through 509.

The nondurable goods group includes establishments primarily engaged in the distribution of goods classified in SIC major group 51. This group includes establishments classified in SIC groups 511 through 519.

For a further description of the kinds of business included in the major groups see the 1972 Standard Industrial Classification Manual and the 1977 Supplement.

ADJUSTMENT FOR SEASONAL AND TRADING-DAY VARIATION

Seasonal factors for adjusting data in this publication have been developed by the method described in the *X-II Variant of the Census Method II Seasonal Adjustment Program*, U.S. Bureau of the Census Technical Paper No. 15, revised 1967. Trading-day factors for adjusting sales estimates were also derived from the X-11 program.

Seasonal adjustment of estimates is an approximation based on past experiences, and therefore, will be less precise to the

extent that current competitive pressures, changes in economic conditions, and other elements introduce significant changes in seasonal and trading-day patterns.

A description of the trading-day adjustment procedure may be found in *Estimating Trading-Day Variation in Monthly Economic Time Series*, Bureau of the Census Technical Paper No. 12, 1965. Additional details concerning the seasonal adjustment procedure may be obtained from the Chief, Business Division, Bureau of the Census, Washington, D.C. 20233.

Table 3. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers: January 1981-December 1982

SIC code	Kind of business	January	February	March	April	May	June	July	August	September	October	November	December
	1981												
	Sales ¹												
	Total.....	95.4	91.4	104.5	101.7	99.1	102.1	100.2	97.6	101.1	104.9	99.0	103.1
50	Durable.....	90.3	90.0	105.1	103.8	98.8	104.5	100.8	100.9	102.8	105.9	97.4	100.2
51	Nondurable.....	97.9	92.2	104.1	100.2	99.4	100.4	99.6	95.3	99.9	103.9	100.5	106.6
	Inventories ¹												
	Total.....	100.2	101.5	102.0	100.6	99.7	99.2	98.4	98.5	98.6	100.1	100.9	100.3
50	Durable.....	97.9	100.1	100.7	100.8	101.8	102.0	101.3	100.3	99.4	98.7	98.6	98.1
51	Nondurable.....	104.4	103.7	104.2	100.0	96.1	94.3	94.6	94.6	96.9	102.4	104.9	103.7
	1982												
	Sales ¹												
	Total.....	93.2	91.3	106.7	101.8	98.2	102.5	97.8	100.6	101.3	102.0	101.8	102.7
50	Durable.....	87.8	90.1	107.8	103.1	99.0	104.6	98.2	103.6	103.3	102.5	100.2	99.5
51	Nondurable.....	96.1	92.1	105.6	100.8	97.5	101.4	97.5	98.2	99.7	102.0	103.1	106.2
	Inventories ¹												
	Total.....	100.2	101.5	102.0	100.6	99.7	99.2	98.3	98.5	98.6	100.1	100.9	100.3
50	Durable.....	97.9	100.1	100.7	100.8	101.8	102.0	101.3	100.3	99.4	98.7	98.6	98.0
51	Nondurable.....	104.5	103.8	104.1	100.0	96.1	94.2	94.6	94.6	96.9	102.5	104.9	103.7

¹Seasonal adjustment factors for inventories; seasonal and trading-day factors for sales. Adjusted sales and inventory data shown in table 1 are obtained by dividing the unadjusted data by the adjustment factors shown above for durable and nondurable goods. Adjusted data for the totals are obtained by adding the nondurable and durable goods. Seasonal factors shown for the totals will provide an approximation of the adjusted estimates, but may show small differences from the published data.

Table 4. Coefficients of Variation of Sales and Inventories for the United States

(In percent)

SIC code	Kind of business	Sales						Inventories					
		Coefficients of variation of the preliminary estimates		Coefficients of variation of the final estimates		Coefficients of variation of the ratio of two consecutive months		Coefficients of variation of the preliminary estimates		Coefficients of variation of the final estimates		Coefficients of variation of the ratio of two consecutive months	
		Range	Median	Range	Median	Range	Median	Range	Median	Range	Median	Range	Median
	Merchant wholesalers, total.....	1.4-2.3	1.5	1.3-1.7	1.6	0.5-1.0	0.7	1.7-2.4	1.9	1.9-2.5	1.9	0.3-0.8	0.7
50	Durable goods, total.....	1.6-2.0	1.8	1.5-1.8	1.6	0.7-1.5	1.0	2.1-2.9	2.5	2.2-2.9	2.4	0.3-0.8	0.3
51	Nondurable goods, total.....	2.4-4.0	2.6	2.1-2.7	2.7	0.6-1.6	0.8	2.6-3.3	3.2	2.7-3.8	3.3	1.2-2.1	1.5

Note: Coefficients of variation are based on data unadjusted for seasonal variations or trading-day differences. The range and median coefficients of variation are based on data for October 1981 through January 1982.

Current Business Reports

REVISED MONTHLY WHOLESALE TRADE

Sales and Inventories: January 1972-December 1981

ERRATA SHEET

In the Current Business Report, "Revised Monthly Wholesale Trade Sales and Inventories: January 1972-December 1981," data shown for 1972 were in error. The revised estimates, along with the previously published estimates are presented below.

**Table 1. Estimates of Monthly Sales, Inventories, and Stock-Sales Ratios of Merchant Wholesalers:
January 1972-December 1981**

SIC code	Kind of business	1972 (Revised)												
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Total
Data not Adjusted for seasonal variation or trading-day differences														
	Sales, total.....	25,838	26,247	29,720	27,383	30,104	30,108	27,862	31,399	30,287	32,154	32,485	31,426	355,013
50	Durable goods.....	11,089	11,437	13,405	12,835	13,856	14,071	12,796	14,583	14,195	14,753	14,443	13,625	161,088
51	Nondurable goods.....	14,749	14,810	16,315	14,548	16,248	16,037	15,066	16,816	16,092	17,401	18,042	17,801	193,925
	Inventories, total.....	35,518	35,510	35,715	36,111	36,158	36,082	36,309	36,343	37,020	38,099	38,741	38,992	(X)
50	Durable goods.....	21,844	22,128	22,453	22,975	23,154	23,359	23,617	23,327	23,277	23,385	23,803	23,940	(X)
51	Nondurable goods.....	13,674	13,382	13,262	13,136	13,004	12,723	12,692	13,016	13,743	14,714	14,938	15,052	(X)
	Stock-sales ratios, total.....	1.37	1.35	1.20	1.32	1.20	1.20	1.30	1.16	1.22	1.18	1.19	1.24	(X)
50	Durable goods.....	1.97	1.93	1.67	1.79	1.67	1.66	1.85	1.60	1.64	1.59	1.65	1.76	(X)
51	Nondurable goods.....	0.93	0.90	0.81	0.90	0.80	0.79	0.84	0.77	0.85	0.85	0.83	0.85	(X)
Data Adjusted for seasonal variation and, in the case of sales, also for trading-day differences														
	Sales, total.....	28,621	27,449	28,095	28,214	28,776	28,725	29,187	29,967	30,475	31,007	31,987	32,629	(X)
50	Durable goods.....	12,833	12,424	12,812	12,912	12,982	13,005	13,185	13,639	13,950	14,085	14,426	14,903	(X)
51	Nondurable goods.....	15,788	15,025	15,283	15,302	15,794	15,720	16,002	16,328	16,525	16,922	17,561	17,726	(X)
	Inventories, total.....	35,227	35,288	35,373	35,939	36,301	36,348	36,506	36,930	37,533	37,984	38,251	38,633	(X)
50	Durable goods.....	22,156	22,235	22,265	22,642	22,865	23,013	23,316	23,294	23,483	23,636	24,032	24,235	(X)
51	Nondurable goods.....	13,071	13,053	13,108	13,297	13,436	13,335	13,190	13,636	14,050	14,348	14,219	14,398	(X)
	Stock-sales ratios, total.....	1.23	1.29	1.26	1.27	1.26	1.27	1.25	1.23	1.23	1.23	1.20	1.18	(X)
50	Durable goods.....	1.73	1.79	1.74	1.75	1.76	1.77	1.77	1.71	1.68	1.68	1.67	1.63	(X)
51	Nondurable goods.....	0.83	0.87	0.86	0.87	0.85	0.85	0.82	0.84	0.85	0.85	0.81	0.81	(X)
1972 (Original)														
Data not Adjusted for seasonal variation or trading-day differences														
	Sales, total.....	25,838	26,247	29,720	27,383	30,104	30,108	27,862	31,399	30,287	32,154	32,485	31,426	355,013
50	Durable goods.....	11,089	11,437	13,405	12,835	13,856	14,071	12,796	14,583	14,195	14,753	14,443	13,625	161,088
51	Nondurable goods.....	14,749	14,810	16,315	14,548	16,248	16,037	15,066	16,816	16,092	17,401	18,042	17,801	193,925
	Inventories, total.....	36,556	36,540	36,775	37,079	37,006	36,837	37,009	37,097	37,919	39,162	40,017	40,457	(X)
50	Durable goods.....	21,875	22,162	22,487	23,007	23,186	23,393	23,652	23,359	23,313	23,420	23,840	23,975	(X)
51	Nondurable goods.....	14,680	14,378	14,288	14,073	13,820	13,445	13,357	13,738	14,607	15,743	16,176	16,482	(X)
	Stock-sales ratios, total.....	1.41	1.39	1.24	1.35	1.23	1.22	1.33	1.18	1.25	1.22	1.23	1.29	(X)
50	Durable goods.....	1.97	1.94	1.68	1.79	1.67	1.66	1.85	1.60	1.64	1.59	1.65	1.76	(X)
51	Nondurable goods.....	1.00	0.97	0.88	0.97	0.85	0.84	0.89	0.82	0.91	0.90	0.90	0.93	(X)
Data Adjusted for seasonal variation and, in the case of sales, also for trading-day differences														
	Sales, total.....	28,504	27,651	28,089	28,329	28,737	28,831	29,073	30,007	30,370	31,066	31,845	32,637	(X)
50	Durable goods.....	12,894	12,415	12,818	12,966	12,973	13,001	13,198	13,619	13,912	14,035	14,433	14,905	(X)
51	Nondurable goods.....	15,610	15,236	15,271	15,363	15,764	15,830	15,875	16,388	16,458	17,031	17,412	17,732	(X)
	Inventories, total.....	36,041	36,125	36,315	36,881	37,288	37,318	37,410	37,912	38,635	39,018	39,350	39,786	(X)
50	Durable goods.....	22,192	22,252	22,310	22,656	22,895	23,046	23,369	23,339	23,552	23,660	24,063	24,265	(X)
51	Nondurable goods.....	13,849	13,873	14,005	14,225	14,393	14,272	14,041	14,573	15,083	15,358	15,287	15,521	(X)
	Stock-sales ratios, total.....	1.26	1.31	1.29	1.30	1.30	1.29	1.29	1.26	1.27	1.26	1.24	1.22	(X)
50	Durable goods.....	1.72	1.79	1.74	1.75	1.76	1.77	1.77	1.71	1.69	1.69	1.67	1.63	(X)
51	Nondurable goods.....	0.89	0.91	0.92	0.93	0.91	0.90	0.88	0.89	0.92	0.90	0.88	0.88	(X)

(X) Cumulative data are not applicable for inventories or stock-sales ratios. Cumulative seasonally adjusted sales estimates are not tabulated.

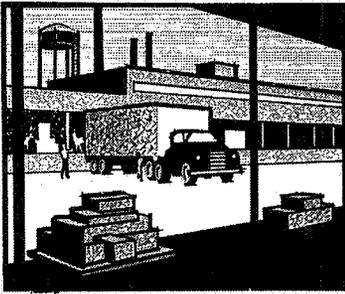
NOTE: Detail may not add to totals due to rounding and minor revisions.

Superintendent of Documents
U.S. Government Printing Office
Washington, D.C. 20402

Official Business
Penalty for Private Use, \$300

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





Monthly Wholesale Trade

SALES AND INVENTORIES

Issued June 1982

April 1982

BW-82-04

Sales. April 1982 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes were \$94.6 billion, down 3.1 percent from March and 4.3 percent below April 1981.

After adjustment April sales in the durable goods trades decreased 2.8 percent from the previous month and were 7.8 percent below the previous year. Nondurable goods sales decreased 3.3 percent from March and were 1.8 percent below April 1981.

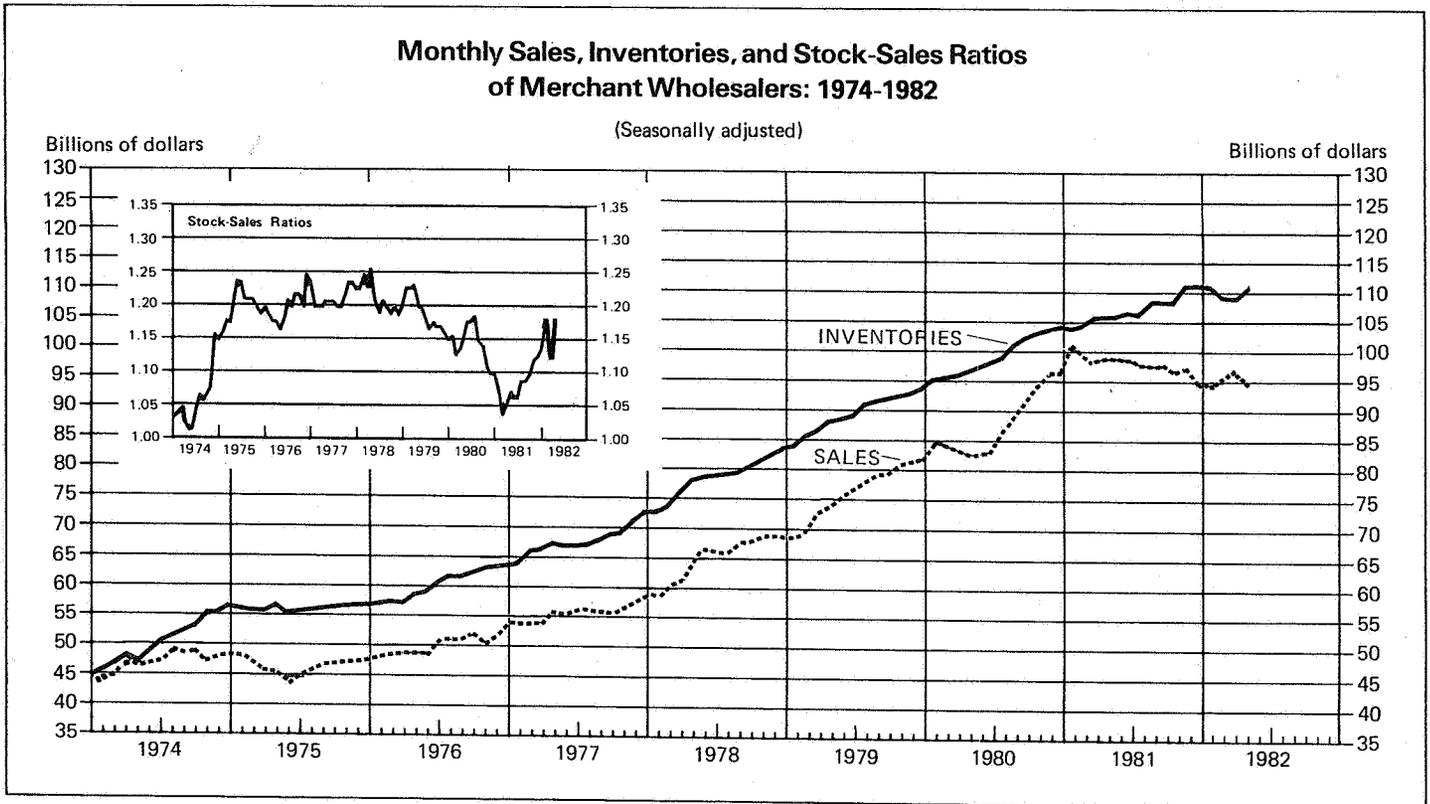
Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$111.2 billion at the end of April, up 1.7 percent from the previous month

and up 5.9 percent from April 1981. Durable goods stocks increased 1.3 percent from March and were 7.8 percent above the year-ago level. Nondurable goods stocks were 2.4 percent above the previous month and 2.2 percent above April 1981.

Stock-Sales Ratios. The April stock-sales ratio for merchant wholesalers, based on seasonally adjusted data was 1.18 compared to 1.12 for March and 1.06 for April 1981.

Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling errors. A discussion of the reliability of the data is on page 3.

Monthly Sales, Inventories, and Stock-Sales Ratios of Merchant Wholesalers: 1974-1982



U.S. Department of Commerce
BUREAU OF THE CENSUS

Inquiries concerning this report should be addressed to Ronald Pienycoski, Business Division, Bureau of the Census, Washington, D.C. 20233. Telephone (301) 763-3916/763-3917.

For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. Postage stamps not acceptable; currency submitted at sender's risk. Remittances from foreign countries must be by international money order or by draft on a U.S. bank. \$13.00 per year. Additional charge for foreign mailing, \$3.25. Single copy \$1.50.

Table 1. Estimated Monthly Sales, Inventories, and Stock-Sales Ratios of Merchant Wholesalers: 1982 and 1981

(Sales and inventories in millions of dollars)

SIC code	Kind of business	1982				1981								Total 4 months		
		Jan.	Feb.	Mar.	April ^P	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1982	1981
Data NOT ADJUSTED for seasonal variation or trading-day differences																
	Sales, total.....	87,340	87,470	103,912	96,206	100,535	98,116	100,159	97,562	95,143	98,548	100,820	95,938	98,565	374,928	389,221
50	Durable goods.....	35,404	36,578	42,482	39,505	43,155	41,850	44,359	42,626	42,523	42,726	43,253	40,333	41,012	153,969	161,288
51	Nondurable goods.....	51,936	50,892	61,430	56,701	57,380	56,266	55,800	54,936	52,620	55,822	57,567	55,605	57,553	220,959	227,933
	Inventories, total.....	111,331	110,187	111,386	111,773	105,584	105,171	106,021	104,675	105,722	107,225	108,655	111,015	111,163	(X)	(X)
50	Durable goods.....	71,575	71,931	73,073	74,102	68,735	70,199	70,870	69,825	70,590	71,411	71,008	72,450	72,345	(X)	(X)
51	Nondurable goods.....	39,756	38,256	38,313	37,671	36,849	34,972	35,151	34,850	35,132	35,814	37,647	38,565	38,818	(X)	(X)
	Stock-sales ratios, total...	1.27	1.26	1.07	1.16	1.05	1.07	1.06	1.07	1.11	1.09	1.08	1.16	1.13	(X)	(X)
50	Durable goods.....	2.02	1.97	1.72	1.88	1.59	1.68	1.60	1.64	1.66	1.67	1.64	1.80	1.76	(X)	(X)
51	Nondurable goods.....	0.77	0.75	0.62	0.66	0.64	0.62	0.63	0.63	0.67	0.64	0.65	0.69	0.67	(X)	(X)
Data ADJUSTED for seasonal variation and, in the case of sales, also for trading-day differences																
	Sales, total.....	94,367	95,854	97,580	94,568	98,840	98,964	98,027	97,445	97,359	97,440	96,249	96,738	94,920	(X)	(X)
50	Durable goods.....	40,323	40,597	39,408	38,317	41,575	42,358	42,449	42,288	42,144	41,562	40,843	41,410	40,930	(X)	(X)
51	Nondurable goods.....	54,044	55,257	58,172	56,251	57,265	56,606	55,578	55,157	55,215	55,878	55,406	55,328	53,990	(X)	(X)
	Inventories, total.....	111,154	108,714	109,369	111,185	105,038	105,349	106,756	105,768	107,516	108,802	108,708	110,243	111,179	(X)	(X)
50	Durable goods.....	73,110	71,839	72,565	73,514	68,189	68,958	69,480	68,929	70,379	71,842	71,943	73,479	73,746	(X)	(X)
51	Nondurable goods.....	38,044	36,875	36,804	37,671	36,849	36,391	37,276	36,839	37,137	36,960	36,765	36,764	37,433	(X)	(X)
	Stock-sales ratios, total...	1.18	1.13	1.12	1.18	1.06	1.06	1.09	1.09	1.10	1.12	1.13	1.14	1.17	(X)	(X)
50	Durable goods.....	1.81	1.77	1.84	1.92	1.64	1.63	1.64	1.63	1.73	1.73	1.76	1.77	1.80	(X)	(X)
51	Nondurable goods.....	0.70	0.67	0.63	0.67	0.64	0.64	0.67	0.67	0.67	0.66	0.66	0.66	0.69	(X)	(X)

X Cumulative data are not applicable for inventories or stock-sales ratios. Cumulative seasonally adjusted sales estimates are not tabulated. See Sample Design and Estimation Procedures in the publication *Current Business Report*, "Revised Monthly Wholesale Trade Sales and Inventories: January 1972-December 1981." ^PPreliminary estimate.

Table 2. Percent Changes in Sales and Inventories of Merchant Wholesalers

SIC code	Kind of business	Unadjusted					Adjusted ¹			
		Sales			Inventories, end-of-month (at cost)		Sales		Inventories, end-of-month (at cost)	
		Apr. 1982 from Mar. 1982	Apr. 1982 from Apr. 1981	4 months 1982 from 4 months 1981	Apr. 1982 from Mar. 1982	Apr. 1982 from Apr. 1981	Apr. 1982 from Mar. 1982	Apr. 1982 from Apr. 1981	Apr. 1982 from Mar. 1982	Apr. 1982 from Apr. 1981
	Total.....	-7.4	-4.3	-3.7	+0.3	+5.9	-3.1	-4.3	+1.7	+5.9
50	Durable goods.....	-7.0	-8.5	-4.5	+1.4	+7.8	-2.8	-7.8	+1.3	+7.8
51	Nondurable goods.....	-7.7	-1.2	-3.1	-1.7	+2.2	-3.3	-1.8	+2.4	+2.2

¹Adjusted for seasonal variation and, in the case of sales, also for trading-day differences.

EXPLANATORY MATERIAL

Scope of the Survey

Wholesale trade, as defined in Major Groups 50 and 51 of the 1972 edition of the Standard Industrial Classification (SIC) Manual¹ and as covered in the 1977 census, includes establishments primarily engaged in selling merchandise to retailers; to industrial, commercial, institutional, farm, or professional business users; or to other wholesalers; or acting as agents or brokers in buying merchandise for or selling merchandise to such persons or companies.

The principal types of establishments included are: (1) merchant wholesalers who take title to the goods they sell, such as wholesale merchants or jobbers, industrial distributors,

voluntary group wholesalers, exporters, importers, cash-and-carry wholesalers, drop shippers, major distributors, retailer cooperative warehouses, terminal elevators, and cooperative buying associations; (2) sales branches and sales offices (but not retail stores) maintained by domestic manufacturing or mining enterprises apart from their plants or mines for the purpose of marketing their products and (3) agents, merchandise or commodity brokers, and commission merchants.

This survey is limited to merchant wholesalers (described under category 1 above), which constitute the major portion of the broad field of wholesale trade, and excludes the other types of wholesale trade. All kinds of business in which merchant wholesalers operate are represented in this survey.

Also included in this survey are the sales and inventories of central administrative offices and auxiliaries of merchant wholesale establishments and manufacturers' sales branches of ferrous metals service centers (SIC 5051 part).

¹Executive Office of the President, Office of Management and Budget, *Standard Industrial Classification Manual, 1972*, and the 1977 Supplement.

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 only on a sample, not on the entire population. Nonsampling errors can be attributed to many sources in the collection and processing of data. The accuracy of a survey result is determined by the joint effects of sampling and nonsampling errors.

The estimates of sampling variability, i.e. coefficients of variation for sales and inventories at the detail provided in this publication are shown in table 4. Note that the particular sample used in this survey is one of a large number of all possible samples of about the same size that could have been selected using the same design. In about two out of three (67 percent) of these samples, the estimate would differ from a complete enumeration by less than the corresponding percent for that estimate shown in the sampling variability table. In about 19 out of 20 (95 percent) of these samples, the estimate would differ from the results of a complete enumeration by less than twice the percentages shown.

The coefficient of variation also measures certain nonsampling errors but does not measure any systematic biases in the data. Bias is the difference, averaged over all possible samples of the same size and design, between the estimate and the true value being estimated. The accuracy of the tabulated data is determined by the joint effects of the sampling and nonsampling errors.

A major source of bias in the published estimates is due to imputing data for nonrespondents, for late reporters, and for data which fail edit. For all kinds of business combined, imputed data amount to about 15 percent of the sales estimates and 25 percent for inventories.

Differences between preliminary and final estimates² of seasonally adjusted sales ranged from approximately +1.0 percent to -1.1 percent for the past 12 months. During the same period, the average of the absolute differences was 0.6 percent. The corresponding range for inventories was approximately +1.9 percent to -1.3 percent for the past 12 months. The average of the absolute differences was 0.6 percent.

Sample Design and Estimation Procedures

See *Revised Monthly Wholesale Trade, Sales and Inventories: January 1972-December 1981* for a full description of the sample design and estimation procedures.

Benchmarking

Wholesale sales and inventory estimates in this report reflect the results of a benchmarking operation which made use of data tabulated from the 1977 Census of Wholesale Trade and the 1978, 1979, and 1980 sales and inventories from the 1980 Annual Trade Survey (ATS).

² See Sample Design and Estimation Procedures in *Revised Monthly Wholesale Trade, Sales and Inventories: January 1972-December 1981*.

Unpublished Data

Additional data, such as dollar volume estimates for some detailed kinds of business not separately shown in this report, are produced as a byproduct of the regularly published statistics. The Census Bureau on written request will release these data for individual use.

Definition of Sales, Inventories, and Stock-Sales Ratios

Sales. Sales include the following: merchandise sold for cash or credit at wholesale and retail by establishments primarily engaged in merchant wholesale trade; receipts from customers for rental or leasing of equipment, instruments, tools, etc.; receipts for delivery, installation, alteration, maintenance, repair, storage, and other services; and gasoline, liquor, tobacco, and other excise taxes which are paid by the manufacturer and passed along to the wholesaler. Sales are net after deductions for refunds and allowances for merchandise returned by customers. Sales which are made on an agency basis for others are included as gross sales. Direct shipments on orders from wholesalers are also included in sales. Total sales do not include nonoperating income from sources such as investments, rental or sale of real estate, etc.

Sales exclude sales and excise taxes collected directly from customers and paid directly to a local, State, or Federal tax agency. Also excluded are receipts from customers for carrying or other credit charges.

Inventories. Inventories represent stocks at cost of merchandise owned by merchant wholesalers at the end of the month regardless of location except for goods held outside the United States. Goods held on consignment and items not held for sale such as fixtures, equipment, and supplies are not included. Goods held in foreign trade zones in the United States are also included.

Stock-Sales Ratios. The stock-sales ratios are derived by dividing the dollar value of inventories by the dollar value of sales. No adjustment is made in these ratios for the markup in sales which may vary from trade to trade.

Kind-of-Business Classifications

The durable goods group includes establishments primarily engaged in the distribution of goods classified in SIC major group 50. This group includes establishments classified in SIC groups 501 through 509.

The nondurable goods group includes establishments primarily engaged in the distribution of goods classified in SIC major group 51. This group includes establishments classified in SIC groups 511 through 519.

For a further description of the kinds of business included in the major groups see the 1972 Standard Industrial Classification Manual and the 1977 Supplement.

ADJUSTMENT FOR SEASONAL AND TRADING-DAY VARIATION

Seasonal factors for adjusting data in this publication have been developed by the method described in the *X-II Variant of the Census Method II Seasonal Adjustment Program*, U.S. Bureau of the Census Technical Paper No. 15, revised 1967. Trading-day factors for adjusting sales estimates were also derived from the X-11 program.

Seasonal adjustment of estimates is an approximation based on past experiences, and therefore, will be less precise to the

extent that current competitive pressures, changes in economic conditions, and other elements introduce significant changes in seasonal and trading-day patterns.

A description of the trading-day adjustment procedure may be found in *Estimating Trading-Day Variation in Monthly Economic Time Series*, Bureau of the Census Technical Paper No. 12, 1965. Additional details concerning the seasonal adjustment procedure may be obtained from the Chief, Business Division, Bureau of the Census, Washington, D.C. 20233.

Table 3. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers: January 1981-December 1982

SIC code	Kind of business	January	February	March	April	May	June	July	August	September	October	November	December
	1981												
	Sales ¹												
	Total.....	95.4	91.4	104.5	101.7	99.1	102.1	100.2	97.6	101.1	104.9	99.0	103.1
50	Durable.....	90.3	90.0	105.1	103.8	98.8	104.5	100.8	100.9	102.8	105.9	97.4	100.2
51	Nondurable.....	97.9	92.2	104.1	100.2	99.4	100.4	99.6	95.3	99.9	103.9	100.5	106.6
	Inventories ¹												
	Total.....	100.2	101.5	102.0	100.6	99.7	99.2	98.4	98.5	98.6	100.1	100.9	100.3
50	Durable.....	97.9	100.1	100.7	100.8	101.8	102.0	101.3	100.3	99.4	98.7	98.6	98.1
51	Nondurable.....	104.4	103.7	104.2	100.0	96.1	94.3	94.6	94.6	96.9	102.4	104.9	103.7
	1982												
	Sales ¹												
	Total.....	93.2	91.3	106.7	101.8	98.2	102.5	97.8	100.6	101.3	102.0	101.8	102.7
50	Durable.....	87.8	90.1	107.8	103.1	99.0	104.6	98.2	103.6	103.3	102.5	100.2	99.5
51	Nondurable.....	96.1	92.1	105.6	100.8	97.5	101.4	97.5	98.2	99.7	102.0	103.1	106.2
	Inventories ¹												
	Total.....	100.2	101.5	102.0	100.6	99.7	99.2	98.3	98.5	98.6	100.1	100.9	100.3
50	Durable.....	97.9	100.1	100.7	100.8	101.8	102.0	101.3	100.3	99.4	98.7	98.6	98.0
51	Nondurable.....	104.5	103.8	104.1	100.0	96.1	94.2	94.6	94.6	96.9	102.5	104.9	103.7

¹Seasonal adjustment factors for inventories; seasonal and trading-day factors for sales. Adjusted sales and inventory data shown in table 1 are obtained by dividing the unadjusted data by the adjustment factors shown above for durable and nondurable goods. Adjusted data for the totals are obtained by adding the nondurable and durable goods. Seasonal factors shown for the totals will provide an approximation of the adjusted estimates, but may show small differences from the published data.

Table 4. Coefficients of Variation of Sales and Inventories for the United States

(In percent)

SIC code	Kind of business	Sales						Inventories					
		Coefficients of variation of the preliminary estimates		Coefficients of variation of the final estimates		Coefficients of variation of the ratio of two consecutive months		Coefficients of variation of the preliminary estimates		Coefficients of variation of the final estimates		Coefficients of variation of the ratio of two consecutive months	
		Range	Median	Range	Median	Range	Median	Range	Median	Range	Median	Range	Median
	Merchant wholesalers, total.....	1.4-2.3	1.5	1.3-1.7	1.6	0.5-1.0	0.7	1.7-2.4	1.9	1.9-2.5	1.9	0.3-0.8	0.7
50	Durable goods, total.....	1.6-2.0	1.8	1.5-1.8	1.6	0.7-1.5	1.0	2.1-2.9	2.5	2.2-2.9	2.4	0.3-0.8	0.3
51	Nondurable goods, total.....	2.4-4.0	2.6	2.1-2.7	2.7	0.6-1.6	0.8	2.6-3.3	3.2	2.7-3.8	3.3	1.2-2.1	1.5

Note: Coefficients of variation are based on data unadjusted for seasonal variations or trading-day differences. The range and median coefficients of variation are based on data for October 1981 through January 1982.

METHODS OF INVENTORY VALUATION

Each firm in the December 1981 Monthly Wholesale Trade Survey was sent a supplemental form requesting the methods that were used to value the inventory reported for December 1981. Based on the reports from those firms that reported a method of valuation, 22.5 percent of the December 1981 wholesale inventory was valued by using the last-in first-out (LIFO) method. For durable goods establishments, 24.3 percent of the inventory was valued by the LIFO method, while 19.0 percent of the inventory reported by nondurable goods establishments was based on LIFO.

Included in the percentages were firms that did not report in the 1981 supplement but did report in the 1980 supplement or the 1980 Annual Trade Survey. For these firms, the inventory valuation methods from the

other surveys were substituted and tabulated in the December 1981 supplement. The firms that did not report in 1980 or 1981 were not tabulated.

Percentages are based on a weighted estimate of inventory allocated to the valuation methods indicated by the respondents. The weight is the inverse of the probability of selection in the monthly sample. This procedure is slightly different from that used to estimate the dollar value of inventories. For a full description of the sample, see Appendix C, Explanatory Material, Sample Design and Estimation Procedures in the January 1981 Monthly Wholesale Trade Report.

The LIFO method determines the value of the ending inventory based on the assumption that the last units purchased are the first to be sold. Other methods include first-in, first-out (FIFO), average cost, specific, and market.

Table 5. Methods of Inventory Valuation for December 1981

SIC CODE	KINDS OF BUSINESS	PERCENT OF WHOLESALE INVENTORIES	
		LIFO	OTHER METHODS
	MERCHANT WHOLESALERS, TOTAL.....	22.5	77.5
50	DURABLE GOODS, TOTAL.....	24.3	75.7
51	NONDURABLE GOODS, TOTAL.....	19.0	81.0

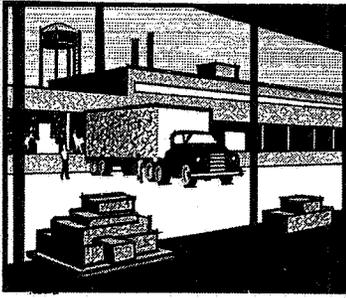
NOTE: The inventories of the firms tabulated in this survey represented approximately 71 percent of the inventories for December 1981.

Superintendent of Documents
U.S. Government Printing Office
Washington, D.C. 20402

Official Business
Penalty for Private Use, \$300

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





Monthly Wholesale Trade

SALES AND INVENTORIES

Issued July 1982

May 1982

BW-82-05

Sales. May 1982 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$97.0 billion, up 2.2 percent from April and 1.9 percent below May 1981.

After adjustment, May sales in the durable goods trades decreased 0.5 percent from the previous month and were 9.6 percent below the previous year. Nondurable goods sales increased 4.0 percent from April and were 3.8 percent above May 1981.

Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$111.8 billion at the end of May, down 0.8 percent from the previous month

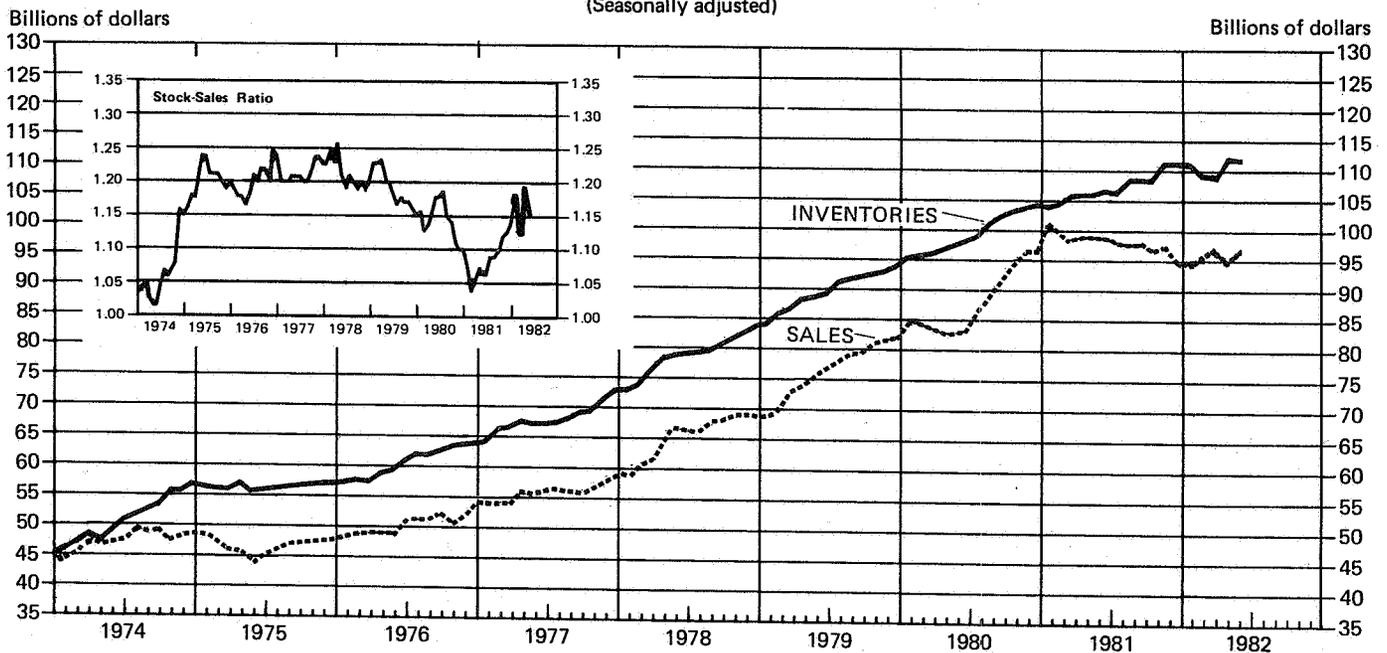
and up 6.1 percent from May 1981. Durable goods stocks decreased 1.9 percent from April and were 6.2 percent above the year-ago level. Nondurable goods stocks were 1.2 percent above the previous month and 5.9 percent above May 1981.

Stock-Sales Ratios. The May stock-sales ratio for merchant wholesalers, based on seasonally adjusted data, was 1.15 compared to 1.19 for April and 1.06 for May 1981.

Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling errors. A discussion of the reliability of the data is on page 3.

Monthly Sales, Inventories, and Stock-Sales Ratios of Merchant Wholesalers: 1974-1982

(Seasonally adjusted)



U.S. Department of Commerce
BUREAU OF THE CENSUS

Inquiries concerning this report should be addressed to Ronald Pienckoski, Business Division, Bureau of the Census, Washington, D.C. 20233. Telephone (301) 763-3916/763-3917.

For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. Postage stamps not acceptable; currency submitted at sender's risk. Remittances from foreign countries must be by international money order or by draft on a U.S. bank. \$13.00 per year. Additional charge for foreign mailing, \$3.25. Single copy \$1.50.

Table 1. Estimated Monthly Sales, Inventories, and Stock-Sales Ratios of Merchant Wholesalers: 1982 and 1981

(Sales and inventories in millions of dollars)

SIC code	Kind of business	1982					1981					Total 5 months				
		Jan.	Feb.	Mar.	April	May ^P	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1982	1981
Data NOT ADJUSTED for seasonal variation or trading-day differences																
	Sales, total.....	87,340	87,470	103,912	96,622	95,183	98,116	100,159	97,562	95,143	98,548	100,820	95,938	98,565	470,527	487,337
50	Durable goods.....	35,404	36,578	42,482	39,675	37,892	41,850	44,359	42,626	42,523	42,726	43,253	40,333	41,012	192,031	203,138
51	Nondurable goods.....	51,936	50,892	61,430	56,947	57,291	56,266	55,800	54,936	52,620	55,822	57,567	55,605	57,553	278,496	284,199
	Inventories, total.....	111,331	110,187	111,386	113,319	111,585	105,171	106,021	104,675	105,722	107,225	108,655	111,015	111,163	(X)	(X)
50	Durable goods.....	71,575	71,931	73,073	75,265	74,564	70,199	70,870	69,825	70,590	71,411	71,008	72,450	72,345	(X)	(X)
51	Nondurable goods.....	39,756	38,256	38,313	38,054	37,021	34,972	35,151	34,850	35,132	35,814	37,647	38,565	38,818	(X)	(X)
	Stock-sales ratios, total...	1.27	1.26	1.07	1.17	1.17	1.07	1.06	1.07	1.11	1.09	1.08	1.16	1.13	(X)	(X)
50	Durable goods.....	2.02	1.97	1.72	1.90	1.97	1.68	1.60	1.64	1.66	1.67	1.64	1.80	1.76	(X)	(X)
51	Nondurable goods.....	0.77	0.75	0.62	0.67	0.65	0.62	0.63	0.63	0.67	0.64	0.65	0.69	0.67	(X)	(X)
Data ADJUSTED for seasonal variation and, in the case of sales, also for trading-day differences																
	Sales, total.....	94,367	95,854	97,580	94,977	97,035	98,964	98,027	97,445	97,359	97,440	96,249	96,738	94,920	(X)	(X)
50	Durable goods.....	40,323	40,597	39,408	38,482	38,275	42,358	42,449	42,288	42,144	41,562	40,843	41,410	40,930	(X)	(X)
51	Nondurable goods.....	54,044	55,257	58,172	56,495	58,760	56,606	55,578	55,157	55,215	55,878	55,406	55,328	53,990	(X)	(X)
	Inventories, total.....	111,154	108,714	109,369	112,722	111,769	105,349	106,756	105,768	107,516	108,802	108,708	110,243	111,179	(X)	(X)
50	Durable goods.....	73,110	71,859	72,565	74,668	73,246	68,958	69,480	68,929	70,379	71,842	71,943	73,479	73,746	(X)	(X)
51	Nondurable goods.....	38,044	36,855	36,804	38,054	38,523	36,391	37,276	36,839	37,137	36,960	36,765	36,764	37,433	(X)	(X)
	Stock-sales ratios, total...	1.18	1.13	1.12	1.19	1.15	1.06	1.09	1.09	1.10	1.12	1.13	1.14	1.17	(X)	(X)
50	Durable goods.....	1.81	1.77	1.84	1.94	1.91	1.63	1.64	1.63	1.67	1.73	1.76	1.77	1.80	(X)	(X)
51	Nondurable goods.....	0.70	0.67	0.63	0.67	0.66	0.64	0.67	0.67	0.67	0.66	0.66	0.66	0.69	(X)	(X)

X Cumulative data are not applicable for inventories or stock-sales ratios. Cumulative seasonally adjusted sales estimates are not tabulated. See Sample Design and Estimation Procedures in the publication *Current Business Report*, "Revised Monthly Wholesale Trade Sales and Inventories: January 1972-December 1981." Preliminary estimate.
 Note: Preliminary inventory estimates have been modified prior to publication based on past relationships between preliminary and final estimates.

Table 2. Percent Changes in Sales and Inventories of Merchant Wholesalers

SIC code	Kind of business	Unadjusted					Adjusted ¹				
		Sales			Inventories, end-of-month (at cost)		Sales			Inventories, end-of-month (at cost)	
		May 1982 from Apr. 1982	May 1982 from May 1981	5 months 1982 from 5 months 1981	May 1982 from Apr. 1982	May 1982 from May 1981	May 1982 from Apr. 1982	May 1982 from May 1981	May 1982 from Apr. 1982	May 1982 from May 1981	
	Total.....	-1.5	-3.0	-3.4	-1.5	+6.0	+2.2	-1.9	-0.8	+6.1	
50	Durable goods.....	-4.5	-9.5	-5.5	-0.9	+6.2	-0.5	-9.6	-1.9	+6.2	
51	Nondurable goods.....	+0.6	+1.8	-2.0	-2.7	+5.9	+4.0	+3.8	+1.2	+5.9	

¹Adjusted for seasonal variation and, in the case of sales, also for trading-day differences.

EXPLANATORY MATERIAL

Scope of the Survey

Wholesale trade, as defined in Major Groups 50 and 51 of the 1972 edition of the Standard Industrial Classification (SIC) Manual¹ and as covered in the 1977 census, includes establishments primarily engaged in selling merchandise to retailers; to industrial, commercial, institutional, farm, or professional business users; or to other wholesalers; or acting as agents or brokers in buying merchandise for or selling merchandise to such persons or companies.

The principal types of establishments included are: (1) merchant wholesalers who take title to the goods they sell, such as wholesale merchants or jobbers, industrial distributors,

voluntary group wholesalers, exporters, importers, cash-and-carry wholesalers, drop shippers, major distributors, retailer cooperative warehouses, terminal elevators, and cooperative buying associations; (2) sales branches and sales offices (but not retail stores) maintained by domestic manufacturing or mining enterprises apart from their plants or mines for the purpose of marketing their products and (3) agents, merchandise or commodity brokers, and commission merchants.

This survey is limited to merchant wholesalers (described under category 1 above), which constitute the major portion of the broad field of wholesale trade, and excludes the other types of wholesale trade. All kinds of business in which merchant wholesalers operate are represented in this survey.

Also included in this survey are the sales and inventories of central administrative offices and auxiliaries of merchant wholesale establishments and manufacturers' sales branches of ferrous metals service centers (SIC 5051 part).

¹Executive Office of the President, Office of Management and Budget, *Standard Industrial Classification Manual, 1972*, and the 1977 Supplement.

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 only on a sample, not on the entire population. Nonsampling errors can be attributed to many sources in the collection and processing of data. The accuracy of a survey result is determined by the joint effects of sampling and nonsampling errors.

The estimates of sampling variability, i.e. coefficients of variation for sales and inventories at the detail provided in this publication are shown in table 4. Note that the particular sample used in this survey is one of a large number of all possible samples of about the same size that could have been selected using the same design. In about two out of three (67 percent) of these samples, the estimate would differ from a complete enumeration by less than the corresponding percent for that estimate shown in the sampling variability table. In about 19 out of 20 (95 percent) of these samples, the estimate would differ from the results of a complete enumeration by less than twice the percentages shown.

The coefficient of variation also measures certain nonsampling errors but does not measure any systematic biases in the data. Bias is the difference, averaged over all possible samples of the same size and design, between the estimate and the true value being estimated. The accuracy of the tabulated data is determined by the joint effects of the sampling and nonsampling errors.

A major source of bias in the published estimates is due to imputing data for nonrespondents, for late reporters, and for data which fail edit. For all kinds of business combined, imputed data amount to about 15 percent of the sales estimates and 25 percent for inventories.

Differences between preliminary and final estimates² of seasonally adjusted sales ranged from approximately +1.0 percent to -1.1 percent for the past 12 months. During the same period, the average of the absolute differences was 0.6 percent. The corresponding range for inventories was approximately +1.9 percent to -1.3 percent for the past 12 months. The average of the absolute differences was 0.7 percent.

Sample Design and Estimation Procedures

See *Revised Monthly Wholesale Trade, Sales and Inventories: January 1972-December 1981* for a full description of the sample design and estimation procedures.

Benchmarking

Wholesale sales and inventory estimates in this report reflect the results of a benchmarking operation which made use of data tabulated from the 1977 Census of Wholesale Trade and the 1978, 1979, and 1980 sales and inventories from the 1980 Annual Trade Survey (ATS).

²See Sample Design and Estimation Procedures in *Revised Monthly Wholesale Trade, Sales and Inventories: January 1972-December 1981*.

Unpublished Data

Additional data, such as dollar volume estimates for some detailed kinds of business not separately shown in this report, are produced as a byproduct of the regularly published statistics. The Census Bureau on written request will release these data for individual use.

Definition of Sales, Inventories, and Stock-Sales Ratios

Sales. Sales include the following: merchandise sold for cash or credit at wholesale and retail by establishments primarily engaged in merchant wholesale trade; receipts from customers for rental or leasing of equipment, instruments, tools, etc.; receipts for delivery, installation, alteration, maintenance, repair, storage, and other services; and gasoline, liquor, tobacco, and other excise taxes which are paid by the manufacturer and passed along to the wholesaler. Sales are net after deductions for refunds and allowances for merchandise returned by customers. Sales which are made on an agency basis for others are included as gross sales. Direct shipments on orders from wholesalers are also included in sales. Total sales do not include nonoperating income from sources such as investments, rental or sale of real estate, etc.

Sales exclude sales and excise taxes collected directly from customers and paid directly to a local, State, or Federal tax agency. Also excluded are receipts from customers for carrying or other credit charges.

Inventories. Inventories represent stocks at cost of merchandise owned by merchant wholesalers at the end of the month regardless of location except for goods held outside the United States. Goods held on consignment and items not held for sale such as fixtures, equipment, and supplies are not included. Goods held in foreign trade zones in the United States are also included.

Stock-Sales Ratios. The stock-sales ratios are derived by dividing the dollar value of inventories by the dollar value of sales. No adjustment is made in these ratios for the markup in sales which may vary from trade to trade.

Kind-of-Business Classifications

The durable goods group includes establishments primarily engaged in the distribution of goods classified in SIC major group 50. This group includes establishments classified in SIC groups 501 through 509.

The nondurable goods group includes establishments primarily engaged in the distribution of goods classified in SIC major group 51. This group includes establishments classified in SIC groups 511 through 519.

For a further description of the kinds of business included in the major groups see the 1972 Standard Industrial Classification Manual and the 1977 Supplement.

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

Official Business
Penalty for Private Use, \$300

ADJUSTMENT FOR SEASONAL AND TRADING-DAY VARIATION

Seasonal factors for adjusting data in this publication have been developed by the method described in the *X-II Variant of the Census Method II Seasonal Adjustment Program*, U.S. Bureau of the Census Technical Paper No. 15, revised 1967. Trading-day factors for adjusting sales estimates were also derived from the X-11 program.

Seasonal adjustment of estimates is an approximation based on past experiences, and therefore, will be less precise to the

extent that current competitive pressures, changes in economic conditions, and other elements introduce significant changes in seasonal and trading-day patterns.

A description of the trading-day adjustment procedure may be found in *Estimating Trading-Day Variation in Monthly Economic Time Series*, Bureau of the Census Technical Paper No. 12, 1965. Additional details concerning the seasonal adjustment procedure may be obtained from the Chief, Business Division, Bureau of the Census, Washington, D.C. 20233.

Table 3. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers: January 1981-December 1982

SIC code	Kind of business	January	February	March	April	May	June	July	August	September	October	November	December
1981													
Sales ¹													
	Total.....	95.4	91.4	104.5	101.7	99.1	102.1	100.2	97.6	101.1	104.9	99.0	103.1
50	Durable.....	90.3	90.0	105.1	103.8	98.8	104.5	100.8	100.9	102.8	105.9	97.4	100.2
51	Nondurable.....	97.9	92.2	104.1	100.2	99.4	100.4	99.6	95.3	99.9	103.9	100.5	106.6
Inventories ¹													
	Total.....	100.2	101.5	102.0	100.6	99.7	99.2	98.4	98.5	98.6	100.1	100.9	100.3
50	Durable.....	97.9	100.1	100.7	100.8	101.8	102.0	101.3	100.3	99.4	98.7	98.6	98.1
51	Nondurable.....	104.4	103.7	104.2	100.0	96.1	94.3	94.6	94.6	96.9	102.4	104.9	103.7
1982													
Sales ¹													
	Total.....	93.2	91.3	106.7	101.8	98.2	102.5	97.8	100.6	101.3	102.0	101.8	102.7
50	Durable.....	87.8	90.1	107.8	103.1	99.0	104.6	98.2	103.6	103.3	102.5	100.2	99.5
51	Nondurable.....	96.1	92.1	105.6	100.8	97.5	101.4	97.5	98.2	99.7	102.0	103.1	106.2
Inventories ¹													
	Total.....	100.2	101.5	102.0	100.6	99.7	99.2	98.3	98.5	98.6	100.1	100.9	100.3
50	Durable.....	97.9	100.1	100.7	100.8	101.8	102.0	101.3	100.3	99.4	98.7	98.6	98.0
51	Nondurable.....	104.5	103.8	104.1	100.0	96.1	94.2	94.6	94.6	96.9	102.5	104.9	103.7

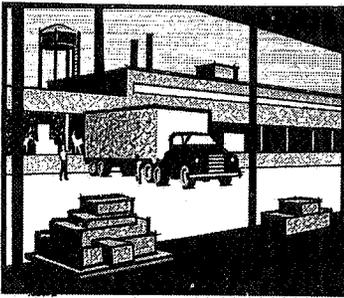
¹Seasonal adjustment factors for inventories; seasonal and trading-day factors for sales. Adjusted sales and inventory data shown in table 1 are obtained by dividing the unadjusted data by the adjustment factors shown above for durable and nondurable goods. Adjusted data for the totals are obtained by adding the nondurable and durable goods. Seasonal factors shown for the totals will provide an approximation of the adjusted estimates, but may show small differences from the published data.

Table 4. Coefficients of Variation of Sales and Inventories for the United States

(In percent)

SIC code	Kind of business	Sales						Inventories					
		Coefficients of variation of the preliminary estimates		Coefficients of variation of the final estimates		Coefficients of variation of the ratio of two consecutive months		Coefficients of variation of the preliminary estimates		Coefficients of variation of the final estimates		Coefficients of variation of the ratio of two consecutive months	
		Range	Median	Range	Median	Range	Median	Range	Median	Range	Median	Range	Median
	Merchant wholesalers, total.....	1.4-2.3	1.5	1.3-1.7	1.6	0.5-1.0	0.7	1.7-2.4	1.9	1.9-2.5	1.9	0.3-0.8	0.7
50	Durable goods, total.....	1.6-2.0	1.8	1.5-1.8	1.6	0.7-1.5	1.0	2.1-2.9	2.5	2.2-2.9	2.4	0.3-0.8	0.3
51	Nondurable goods, total.....	2.4-4.0	2.6	2.1-2.7	2.7	0.6-1.6	0.8	2.6-3.3	3.2	2.7-3.8	3.3	1.2-2.1	1.5

Note: Coefficients of variation are based on data unadjusted for seasonal variations or trading-day differences. The range and median coefficients of variation are based on data for October 1981 through January 1982.



Monthly Wholesale Trade

SALES AND INVENTORIES

Issued August 1982

June 1982

BW-82-06

Sales. June 1982 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes were \$95.8 billion, down 1.9 percent from May and 2.3 percent below June 1981.

After adjustment, June sales in the durable goods trades decreased 2.1 percent from the previous month and were 11.7 percent below the previous year. Nondurable goods sales decreased 1.7 percent from May but were 4.9 percent above June 1981.

Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$112.5 billion at the end of June, up 0.9 percent from the previous month

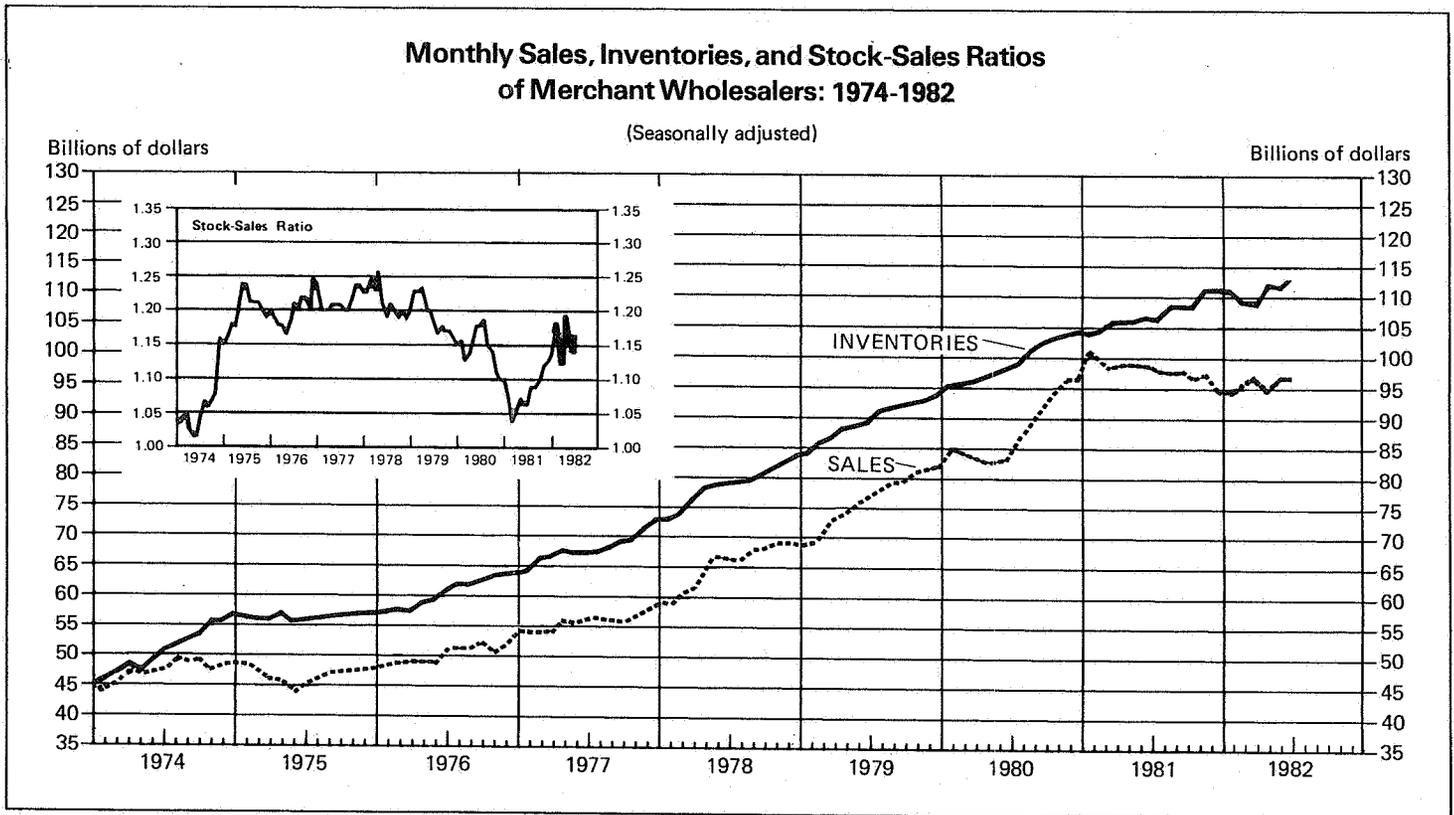
and up 5.4 percent from June 1981. Durable goods stocks increased 0.4 percent from May and were 5.2 percent above the year-ago level. Nondurable goods stocks were 1.8 percent above the previous month and 5.7 percent above June 1981.

Stock-Sales Ratios. The June stock-sales ratio for merchant wholesalers, based on seasonally adjusted data, was 1.17 compared to 1.14 for May and 1.09 for June 1981.

Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling errors. A discussion of the reliability of the data is on page 3.

Monthly Sales, Inventories, and Stock-Sales Ratios of Merchant Wholesalers: 1974-1982

(Seasonally adjusted)



U.S. Department of Commerce
BUREAU OF THE CENSUS

Inquiries concerning this report should be addressed to Mr. Faran Stotzel, Business Division, Bureau of the Census, Washington, D.C. 20233. Telephone (301) 763-3916/763-3917.

For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. Postage stamps not acceptable; currency submitted at sender's risk. Remittances from foreign countries must be by international money order or by draft on a U.S. bank. \$13.00 per year. Additional charge for foreign mailing, \$3.25. Single copy \$1.50.

Table 1. Estimated Monthly Sales, Inventories, and Stock-Sales Ratios of Merchant Wholesalers: 1982 and 1981

(Sales and inventories in millions of dollars)

SIC code	Kind of business	1982						1981						Total 6 months		
		January	February	March	April	May	June ^P	June	July	August	Sept.	October	November	December	1982	1981
Data NOT ADJUSTED for seasonal variation or trading-day differences																
50	Sales, total.....	87,340	87,470	103,912	96,622	95,748	98,308	100,159	97,562	95,143	98,548	100,820	95,938	98,565	569,400	587,496
51	Durable goods.....	35,404	36,578	42,482	39,675	37,908	39,201	44,359	42,626	42,523	42,726	43,253	41,012	42,012	231,248	247,497
51	Nondurable goods.....	51,936	50,892	61,430	56,947	57,840	59,107	55,800	54,936	52,620	55,822	57,567	55,605	57,553	338,152	339,999
50	Inventories, total.....	111,331	110,187	111,386	113,319	111,342	111,686	106,021	104,675	105,722	107,225	108,655	111,015	111,163	(X)	(X)
50	Durable goods.....	71,575	71,931	73,073	75,265	74,169	74,579	70,870	69,825	70,590	71,411	71,008	72,450	72,345	(X)	(X)
51	Nondurable goods.....	39,756	38,256	38,313	38,054	37,173	37,107	35,151	34,850	35,132	35,814	37,647	38,565	38,818	(X)	(X)
50	Stock-sales ratios, total.....	1.27	1.26	1.07	1.17	1.16	1.14	1.06	1.07	1.11	1.09	1.08	1.16	1.13	(X)	(X)
50	Durable goods.....	2.02	1.97	1.72	1.90	1.96	1.90	1.60	1.64	1.67	1.64	1.64	1.80	1.76	(X)	(X)
51	Nondurable goods.....	0.77	0.75	0.62	0.67	0.64	0.63	0.63	0.63	0.67	0.64	0.65	0.69	0.67	(X)	(X)
Data ADJUSTED for seasonal variation and, in the case of sales, also for trading-day differences																
50	Sales, total.....	94,367	95,854	97,580	94,977	97,614	95,768	98,027	97,445	97,359	97,440	96,249	96,738	94,920	(X)	(X)
50	Durable goods.....	40,323	40,597	39,408	38,482	38,291	37,477	42,449	42,288	42,144	41,562	40,843	41,410	40,930	(X)	(X)
51	Nondurable goods.....	54,044	55,257	58,172	56,495	59,323	58,291	55,578	55,157	55,215	55,878	55,406	55,328	53,990	(X)	(X)
50	Inventories, total.....	111,154	108,714	109,369	112,722	111,540	112,509	106,756	105,768	107,516	108,802	108,708	110,243	111,179	(X)	(X)
50	Durable goods.....	73,110	71,859	72,565	74,668	72,858	73,117	69,480	68,929	70,379	71,842	71,943	73,479	73,746	(X)	(X)
51	Nondurable goods.....	38,044	36,855	36,804	38,054	38,682	39,392	37,276	36,839	37,137	36,960	36,765	36,764	37,433	(X)	(X)
50	Stock-sales ratios, total.....	1.18	1.13	1.12	1.19	1.14	1.17	1.09	1.09	1.10	1.12	1.13	1.14	1.17	(X)	(X)
50	Durable goods.....	1.81	1.77	1.84	1.94	1.90	1.95	1.64	1.63	1.67	1.73	1.76	1.77	1.80	(X)	(X)
51	Nondurable goods.....	0.70	0.67	0.63	0.67	0.65	0.68	0.67	0.67	0.67	0.66	0.66	0.66	0.69	(X)	(X)

X Cumulative data are not applicable for inventories or stock-sales ratios. Cumulative seasonally adjusted sales estimates are not tabulated. See Sample Design and Estimation Procedures in the publication *Current Business Report*, "Revised Monthly Wholesale Trade Sales and Inventories: January 1972-December 1981." P Preliminary estimate.

Note: Preliminary inventory estimates have been modified prior to publication based on past relationships between preliminary and final estimates.

Table 2. Percent Changes in Sales and Inventories of Merchant Wholesalers

SIC code	Kind of business	Unadjusted					Adjusted ¹			
		Sales			Inventories, end-of-month (at cost)		Sales		Inventories, end-of-month (at cost)	
		June 1982 from May 1982	June 1982 from June 1981	6 months 1982 from 6 months 1981	June 1982 from May 1982	June 1982 from June 1981	June 1982 from May 1982	June 1982 from June 1981	June 1982 from May 1982	June 1982 from June 1981
	Total.....	+2.7	-1.8	-3.1	+0.3	+5.3	-1.9	-2.3	+0.9	+5.4
50	Durable goods.....	+3.4	-11.6	-6.6	+0.6	+5.2	-2.1	-11.7	+0.4	+5.2
51	Nondurable goods.....	+2.2	+5.9	-0.5	-0.2	+5.6	-1.7	+4.9	+1.8	+5.7

¹Adjusted for seasonal variation and, in the case of sales, also for trading-day differences.

EXPLANATORY MATERIAL

Scope of the Survey

Wholesale trade, as defined in Major Groups 50 and 51 of the 1972 edition of the Standard Industrial Classification (SIC) Manual¹ and as covered in the 1977 census, includes establishments primarily engaged in selling merchandise to retailers; to industrial, commercial, institutional, farm, or professional business users; or to other wholesalers; or acting as agents or brokers in buying merchandise for or selling merchandise to such persons or companies.

The principal types of establishments included are: (1) merchant wholesalers who take title to the goods they sell, such as wholesale merchants or jobbers, industrial distributors,

voluntary group wholesalers, exporters, importers, cash-and-carry wholesalers, drop shippers, major distributors, retailer cooperative warehouses, terminal elevators, and cooperative buying associations; (2) sales branches and sales offices (but not retail stores) maintained by domestic manufacturing or mining enterprises apart from their plants or mines for the purpose of marketing their products and (3) agents, merchandise or commodity brokers, and commission merchants.

This survey is limited to merchant wholesalers (described under category 1 above), which constitute the major portion of the broad field of wholesale trade, and excludes the other types of wholesale trade. All kinds of business in which merchant wholesalers operate are represented in this survey.

Also included in this survey are the sales and inventories of central administrative offices and auxiliaries of merchant wholesale establishments and manufacturers' sales branches of ferrous metals service centers (SIC 5051 part).

¹ Executive Office of the President, Office of Management and Budget, *Standard Industrial Classification Manual, 1972*, and the 1977 Supplement.

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 only on a sample, not on the entire population. Nonsampling errors can be attributed to many sources in the collection and processing of data. The accuracy of a survey result is determined by the joint effects of sampling and nonsampling errors.

The estimates of sampling variability, i.e. coefficients of variation for sales and inventories at the detail provided in this publication are shown in table 4. Note that the particular sample used in this survey is one of a large number of all possible samples of about the same size that could have been selected using the same design. In about two out of three (67 percent) of these samples, the estimate would differ from a complete enumeration by less than the corresponding percent for that estimate shown in the sampling variability table. In about 19 out of 20 (95 percent) of these samples, the estimate would differ from the results of a complete enumeration by less than twice the percentages shown.

The coefficient of variation also measures certain nonsampling errors but does not measure any systematic biases in the data. Bias is the difference, averaged over all possible samples of the same size and design, between the estimate and the true value being estimated. The accuracy of the tabulated data is determined by the joint effects of the sampling and nonsampling errors.

A major source of bias in the published estimates is due to imputing data for nonrespondents, for late reporters, and for data which fail edit. For all kinds of business combined, imputed data amount to about 15 percent of the sales estimates and 25 percent for inventories.

Differences between preliminary and final estimates² of seasonally adjusted sales ranged from approximately +1.0 percent to -1.1 percent for the past 12 months. During the same period, the average of the absolute differences was 0.6 percent. The corresponding range for inventories was approximately +1.9 percent to -1.3 percent for the past 12 months. The average of the absolute differences was 0.6 percent.

Sample Design and Estimation Procedures

See *Revised Monthly Wholesale Trade, Sales and Inventories: January 1972-December 1981* for a full description of the sample design and estimation procedures.

Benchmarking

Wholesale sales and inventory estimates in this report reflect the results of a benchmarking operation which made use of data

tabulated from the 1977 Census of Wholesale Trade and the 1978, 1979, and 1980 sales and inventories from the 1980 Annual Trade Survey (ATS).

Definition of Sales, Inventories, and Stock-Sales Ratios

Sales. Sales include the following: merchandise sold for cash or credit at wholesale and retail by establishments primarily engaged in merchant wholesale trade; receipts from customers for rental or leasing of equipment, instruments, tools, etc.; receipts for delivery, installation, alteration, maintenance, repair, storage, and other services; and gasoline, liquor, tobacco, and other excise taxes which are paid by the manufacturer and passed along to the wholesaler. Sales are net after deductions for refunds and allowances for merchandise returned by customers. Sales which are made on an agency basis for others are included as gross sales. Direct shipments on orders from wholesalers are also included in sales. Total sales do not include nonoperating income from sources such as investments, rental or sale of real estate, etc.

Sales exclude sales and excise taxes collected directly from customers and paid directly to a local, State, or Federal tax agency. Also excluded are receipts from customers for carrying or other credit charges.

Inventories. Inventories represent stocks at cost of merchandise owned by merchant wholesalers at the end of the month regardless of location except for goods held outside the United States. Goods held on consignment and items not held for sale such as fixtures, equipment, and supplies are not included. Goods held in foreign trade zones in the United States are also included.

Stock-Sales Ratios. The stock-sales ratios are derived by dividing the dollar value of inventories by the dollar value of sales. No adjustment is made in these ratios for the markup in sales which may vary from trade to trade.

Kind-of-Business Classifications

The durable goods group includes establishments primarily engaged in the distribution of goods classified in SIC major group 50. This group includes establishments classified in SIC groups 501 through 509.

The nondurable goods group includes establishments primarily engaged in the distribution of goods classified in SIC major group 51. This group includes establishments classified in SIC groups 511 through 519.

For a further description of the kinds of business included in the major groups see the 1972 Standard Industrial Classification Manual and the 1977 Supplement.

² See Sample Design and Estimation Procedures in *Revised Monthly Wholesale Trade, Sales and Inventories: January 1972-December 1981*.

Official Business
 Penalty for Private Use, \$300

ADJUSTMENT FOR SEASONAL AND TRADING-DAY VARIATION

Seasonal factors for adjusting data in this publication have been developed by the method described in the *X-II Variant of the Census Method II Seasonal Adjustment Program*, U.S. Bureau of the Census Technical Paper No. 15, revised 1967. Trading-day factors for adjusting sales estimates were also derived from the X-11 program.

Seasonal adjustment of estimates is an approximation based on past experiences, and therefore, will be less precise to the

extent that current competitive pressures, changes in economic conditions, and other elements introduce significant changes in seasonal and trading-day patterns.

A description of the trading-day adjustment procedure may be found in *Estimating Trading-Day Variation in Monthly Economic Time Series*, Bureau of the Census Technical Paper No. 12, 1965. Additional details concerning the seasonal adjustment procedure may be obtained from the Chief, Business Division, Bureau of the Census, Washington, D.C. 20233.

Table 3. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers: January 1981-December 1982

SIC code	Kind of business	January	February	March	April	May	June	July	August	September	October	November	December
	1981												
	Sales ¹												
	Total.....	95.4	91.4	104.5	101.7	99.1	102.1	100.2	97.6	101.1	104.9	99.0	103.1
50	Durable.....	90.3	90.0	105.1	103.8	98.8	104.5	100.8	100.9	102.8	105.9	97.4	100.2
51	Nondurable.....	97.9	92.2	104.1	100.2	99.4	100.4	99.6	95.3	99.9	103.9	100.5	106.6
	Inventories ¹												
	Total.....	100.2	101.5	102.0	100.6	99.7	99.2	98.4	98.5	98.6	100.1	100.9	100.3
50	Durable.....	97.9	100.1	100.7	100.8	101.8	102.0	101.3	100.3	99.4	98.7	98.6	98.1
51	Nondurable.....	104.4	103.7	104.2	100.0	96.1	94.3	94.6	94.6	96.9	102.4	104.9	103.7
	1982												
	Sales ¹												
	Total.....	93.2	91.3	106.7	101.8	98.2	102.5	97.8	100.6	101.3	102.0	101.8	102.7
50	Durable.....	87.8	90.1	107.8	103.1	99.0	104.6	98.2	103.6	103.3	102.5	100.2	99.5
51	Nondurable.....	96.1	92.1	105.6	100.8	97.5	101.4	97.5	98.2	99.7	102.0	103.1	106.2
	Inventories ¹												
	Total.....	100.2	101.5	102.0	100.6	99.7	99.2	98.3	98.5	98.6	100.1	100.9	100.3
50	Durable.....	97.9	100.1	100.7	100.8	101.8	102.0	101.3	100.3	99.4	98.7	98.6	98.0
51	Nondurable.....	104.5	103.8	104.1	100.0	96.1	94.2	94.6	94.6	96.9	102.5	104.9	103.7

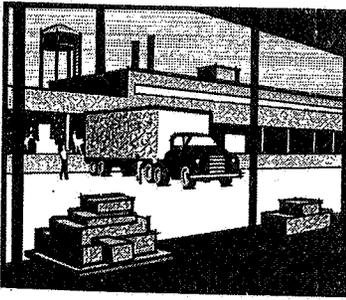
¹Seasonal adjustment factors for inventories; seasonal and trading-day factors for sales. Adjusted sales and inventory data shown in table 1 are obtained by dividing the unadjusted data by the adjustment factors shown above for durable and nondurable goods. Adjusted data for the totals are obtained by adding the nondurable and durable goods. Seasonal factors shown for the totals will provide an approximation of the adjusted estimates, but may show small differences from the published data.

Table 4. Coefficients of Variation of Sales and Inventories for the United States

(In percent)

SIC code	Kind of business	Sales						Inventories					
		Coefficients of variation of the preliminary estimates		Coefficients of variation of the final estimates		Coefficients of variation of the ratio of two consecutive months		Coefficients of variation of the preliminary estimates		Coefficients of variation of the final estimates		Coefficients of variation of the ratio of two consecutive months	
		Range	Median	Range	Median	Range	Median	Range	Median	Range	Median	Range	Median
	Merchant wholesalers, total.....	1.4-2.3	1.5	1.3-1.7	1.6	0.5-1.0	0.7	1.7-2.4	1.9	1.9-2.5	1.9	0.3-0.8	0.7
50	Durable goods, total.....	1.6-2.0	1.8	1.5-1.8	1.6	0.7-1.5	1.0	2.1-2.9	2.5	2.2-2.9	2.4	0.3-0.8	0.3
51	Nondurable goods, total.....	2.4-4.0	2.6	2.1-2.7	2.7	0.6-1.6	0.8	2.6-3.3	3.2	2.7-3.8	3.3	1.2-2.1	1.5

Note: Coefficients of variation are based on data unadjusted for seasonal variations or trading-day differences. The range and median coefficients of variation are based on data for October 1981 through January 1982.



Monthly Wholesale Trade SALES AND INVENTORIES

Issued September 1982

July 1982

BW-82-07

Sales. July 1982 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes were \$93.8 billion, down 2.3 percent from June and 3.7 percent below July 1981.

After adjustment, July sales in the durable goods trades increased 0.3 percent from the previous month but were 10.2 percent below the previous year. Nondurable goods sales decreased 4.0 percent from June but were 1.2 percent above July 1981.

Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$113.3 billion at the end of July, showing little or no change, from the

previous month and up 7.1 percent from July 1981. Durable goods stocks increased 1.6 percent from June and were 8.7 percent above the year-ago level. Nondurable goods stocks were 3.0 percent below the previous month but 4.1 percent above July 1981.

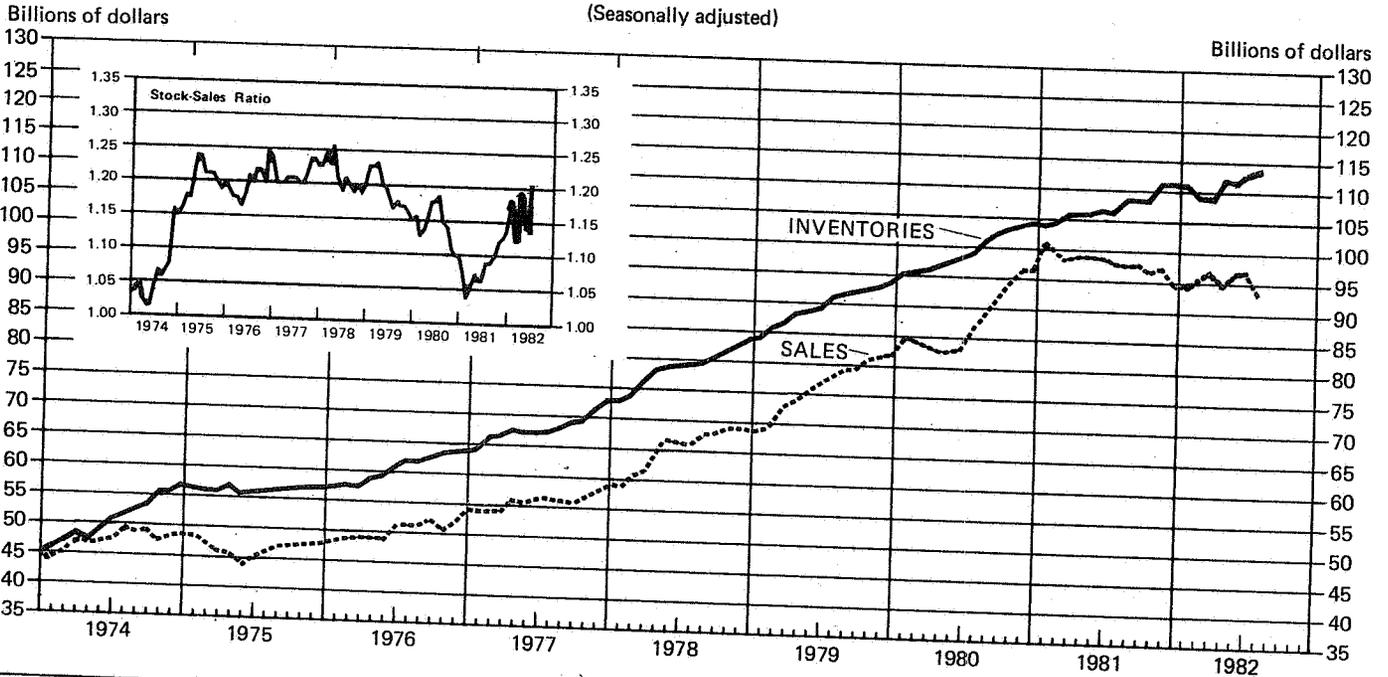
Stock-Sales Ratios. The July stock-sales ratio for merchant wholesalers, based on seasonally adjusted data, was 1.21 compared to 1.18 for June and 1.09 for July 1981.

Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling errors. A discussion of the reliability of the data is on page 3.

NOTICE: Beginning with this report, sales, inventories, and stock-sales ratios for selected kind-of-business categories will be presented.

Monthly Sales, Inventories, and Stock-Sales Ratios of Merchant Wholesalers: 1974-1982

(Seasonally adjusted)



U.S. Department of Commerce
BUREAU OF THE CENSUS

Inquiries concerning this report should be addressed to Mr. Faran Stoetzel, Business Division, Bureau of the Census, Washington, D.C. 20233. Telephone (301) 763-3916/763-3917.

For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. Postage stamps not acceptable; currency submitted at sender's risk. Remittances from foreign countries must be by international money order or by draft on a U.S. bank. \$13.00 per year. Additional charge for foreign mailing, \$4.75. Single copy \$1.75.

Table 1. Estimated Monthly Sales, Inventories and Stock-Sales Ratios of Merchant Wholesalers: 1982 and 1981
(Sales and inventories in millions of dollars)

SIC code	Kind of business	1982							1981							Total 7 months	
		Jan.	Feb.	Mar.	April	May	June	July ^a	July	Aug.	Sept.	Oct.	Nov.	Dec.	1982	1981	
Data NOT ADJUSTED for seasonal variation or trading-day differences																	
	Sales, total.....	87,340	87,470	103,912	96,622	95,748	98,549	91,713	97,562	95,143	98,548	100,820	95,938	98,565	661,354	685,058	
50	Durable goods.....	35,404	36,578	42,482	39,675	37,908	39,582	37,271	42,626	42,523	42,726	43,253	40,333	41,012	268,900	290,123	
501	Motor vehicles and automotive parts and supplies..	7,137	7,546	8,806	8,289	8,267	8,722	8,394	8,074	7,715	6,939	8,249	7,661	7,885	57,161	56,279	
502	Furniture and home furnishings.....	1,226	1,287	1,473	1,383	1,208	1,344	1,142	1,329	1,402	1,458	1,488	1,374	1,298	9,663	9,604	
506	Electrical goods.....	3,954	4,063	4,751	4,471	4,451	4,999	4,810	4,538	4,596	4,907	4,727	4,668	4,794	31,499	30,489	
507	Hardware, plumbing, heating equipment, and supplies	2,125	2,023	2,382	2,357	2,224	2,310	2,279	2,700	2,642	2,652	2,675	2,438	2,308	15,700	17,601	
508	Machinery, equipment, and supplies.....	10,665	11,496	12,687	11,818	11,149	11,494	10,335	12,800	12,759	13,060	12,907	11,902	12,803	79,644	84,779	
51	Nondurable goods.....	51,936	50,892	61,430	56,947	57,840	58,967	54,442	54,936	52,620	55,822	57,567	55,605	57,553	392,454	394,935	
511	Paper and paper products.....	1,958	1,902	2,186	2,045	2,003	2,137	2,008	2,043	2,042	2,158	2,235	2,007	2,000	14,239	13,939	
514	Groceries and related products.....	13,463	13,116	14,645	14,218	14,483	15,267	15,226	14,537	13,702	14,269	14,542	13,585	14,525	100,418	97,052	
518	Beer, wine, and distilled alcoholic beverages.....	2,398	2,503	3,212	3,151	3,127	3,516	3,467	3,265	2,997	3,119	3,165	3,171	3,684	21,374	19,721	
519	Miscellaneous nondurable goods.....	5,089	5,277	6,687	6,403	7,344	6,964	5,920	5,464	5,702	5,800	5,629	5,731	43,684	42,312		
	Inventories, total.....	111,331	110,187	111,386	113,319	111,342	112,466	112,163	104,675	105,722	107,225	108,655	111,015	111,163	(X)	(X)	
50	Durable goods.....	71,575	71,931	73,073	75,265	74,169	75,238	75,895	69,825	70,590	71,411	71,008	72,450	72,345	(X)	(X)	
501	Motor vehicles and automotive parts and supplies..	11,641	11,881	12,370	12,820	12,384	13,158	13,849	10,374	10,087	10,557	10,805	11,329	11,824	(X)	(X)	
502	Furniture and home furnishings.....	2,222	2,270	2,313	2,180	2,236	2,226	2,196	2,447	2,361	2,458	2,408	2,343	2,304	(X)	(X)	
506	Electrical goods.....	9,637	9,570	9,630	10,249	10,123	9,931	10,001	8,715	9,193	9,504	9,403	9,540	9,489	(X)	(X)	
507	Hardware, plumbing, heating equipment, and supplies	7,556	7,794	8,038	8,218	8,152	8,538	8,501	7,235	7,498	7,584	7,843	7,870	7,752	(X)	(X)	
508	Machinery, equipment, and supplies.....	4,950	4,896	5,054	5,353	5,088	4,976	5,034	5,095	5,022	4,951	5,035	4,918	4,874	(X)	(X)	
51	Nondurable goods.....	39,756	38,256	38,313	38,054	37,173	37,231	36,268	34,850	35,132	35,814	37,647	38,565	38,818	(X)	(X)	
511	Paper and paper products.....	2,110	2,109	2,078	2,118	2,151	2,076	2,059	2,054	2,072	2,087	2,074	2,074	2,095	(X)	(X)	
514	Groceries and related products.....	8,223	8,478	8,403	8,202	8,348	8,694	8,789	7,652	7,560	8,149	8,352	8,105	8,243	(X)	(X)	
518	Beer, wine, and distilled alcoholic beverages.....	7,646	6,645	6,175	5,748	4,567	4,532	4,409	4,845	4,897	4,926	6,174	7,078	7,345	(X)	(X)	
519	Miscellaneous nondurable goods.....	3,085	3,012	3,247	3,235	3,326	3,383	3,359	3,016	3,088	3,097	3,250	3,321	3,213	(X)	(X)	
	Stock-sales ratios, total.....	1.27	1.26	1.07	1.17	1.16	1.14	1.22	1.07	1.11	1.09	1.08	1.16	1.13	(X)	(X)	
50	Durable goods.....	2.02	1.97	1.72	1.90	1.96	1.90	2.04	1.66	1.67	1.64	1.64	1.80	1.76	(X)	(X)	
501	Motor vehicles and automotive parts and supplies..	1.63	1.57	1.40	1.55	1.50	1.51	1.65	1.28	1.31	1.52	1.31	1.48	1.50	(X)	(X)	
502	Furniture and home furnishings.....	1.81	1.76	1.57	1.58	1.85	1.66	1.92	1.84	1.68	1.69	1.62	1.71	1.78	(X)	(X)	
506	Electrical goods.....	1.91	1.92	1.69	1.84	1.83	1.71	1.77	1.59	1.63	1.55	1.66	1.69	1.62	(X)	(X)	
507	Hardware, plumbing, heating equipment, and supplies	2.33	2.42	2.12	2.27	2.29	2.15	2.21	1.89	1.90	1.87	1.88	2.02	2.11	(X)	(X)	
508	Machinery, equipment, and supplies.....	2.44	2.28	2.08	2.29	2.41	2.35	2.62	2.01	2.05	2.00	1.98	2.24	2.07	(X)	(X)	
51	Nondurable goods.....	0.77	0.75	0.62	0.67	0.64	0.63	0.67	0.63	0.67	0.64	0.65	0.69	0.67	(X)	(X)	
511	Paper and paper products.....	1.08	1.11	0.95	1.04	1.07	0.97	1.05	1.01	1.01	0.96	0.93	1.03	1.05	(X)	(X)	
514	Groceries and related products.....	0.61	0.65	0.57	0.58	0.58	0.57	0.58	0.53	0.57	0.57	0.60	0.57	0.60	(X)	(X)	
518	Beer, wine, and distilled alcoholic beverages.....	1.29	1.20	1.01	1.03	1.06	0.96	0.97	0.92	1.03	0.99	1.03	1.05	0.79	(X)	(X)	
519	Miscellaneous nondurable goods.....	1.34	1.31	1.07	1.14	0.88	0.88	1.02	0.99	1.03	1.01	1.01	1.11	1.12	(X)	(X)	
Data ADJUSTED for seasonal variation and, in the case of sales, also for trading-day differences																	
	Sales, total.....	94,367	95,854	97,580	94,977	97,614	95,994	93,792	97,445	97,359	97,440	96,249	96,738	94,920	(X)	(X)	
50	Durable goods.....	40,323	40,597	39,408	38,482	38,291	37,841	37,954	42,288	42,144	41,562	40,843	41,410	40,930	(X)	(X)	
501	Motor vehicles and automotive parts and supplies..	7,904	7,836	8,071	7,447	8,185	8,484	8,479	7,986	7,738	7,659	7,917	8,098	8,087	(X)	(X)	
502	Furniture and home furnishings.....	1,367	1,430	1,377	1,355	1,239	1,300	1,231	1,396	1,429	1,395	1,336	1,348	1,301	(X)	(X)	
506	Electrical goods.....	4,576	4,504	4,586	4,849	4,622	4,720	4,878	4,547	4,537	4,548	4,548	4,536	4,510	(X)	(X)	
507	Hardware, plumbing, heating equipment, and supplies	2,388	2,325	2,358	2,295	2,217	2,157	2,221	2,567	2,575	2,565	2,459	2,498	2,429	(X)	(X)	
508	Machinery, equipment, and supplies.....	12,518	12,888	11,780	11,213	11,083	10,833	10,482	12,698	12,696	12,498	12,339	12,635	12,651	(X)	(X)	
51	Nondurable goods.....	54,044	55,257	58,172	56,495	59,323	58,153	55,838	55,157	55,215	55,878	55,406	55,328	53,990	(X)	(X)	
511	Paper and paper products.....	2,044	1,981	2,024	2,051	2,089	2,091	2,079	2,068	2,079	2,089	2,118	2,099	1,980	(X)	(X)	
514	Groceries and related products.....	14,127	14,429	14,028	13,994	14,600	14,808	14,913	14,127	14,068	14,212	14,010	14,020	14,034	(X)	(X)	
518	Beer, wine, and distilled alcoholic beverages.....	3,059	3,098	3,187	3,138	3,217	3,170	3,327	2,974	3,009	3,088	3,085	3,115	3,098	(X)	(X)	
519	Miscellaneous nondurable goods.....	5,562	5,883	5,971	5,847	6,682	6,794	6,232	5,850	5,850	5,789	5,817	5,827	5,854	(X)	(X)	
	Inventories, total.....	111,154	108,714	109,369	112,722	111,540	113,286	113,259	105,768	107,516	108,802	108,708	110,243	111,179	(X)	(X)	
50	Durable goods.....	73,110	71,859	72,565	74,668	72,858	73,763	74,921	68,929	70,379	71,842	71,943	73,479	73,746	(X)	(X)	
501	Motor vehicles and automotive parts and supplies..	11,537	11,501	12,139	12,631	12,335	13,145	13,905	10,416	10,314	10,974	11,026	11,432	11,707	(X)	(X)	
502	Furniture and home furnishings.....	2,277	2,323	2,279	2,156	2,243	2,180	2,147	2,394	2,363	2,398	2,391	2,396	2,373	(X)	(X)	
506	Electrical goods.....	10,007	9,745	9,847	10,588	9,819	9,736	9,922	8,637	8,730	9,345	9,498	9,540	9,604	(X)	(X)	
507	Hardware, plumbing, heating equipment, and supplies	7,871	7,994	8,202	8,309	8,039	8,362	8,334	7,093	7,322	7,487	7,712	7,870	7,862	(X)	(X)	
508	Machinery, equipment, and supplies.....	5,051	4,862	4,921	5,060	4,902	4,845	4,964	5,020	5,073	5,104	5,143	5,166	5,093	(X)	(X)	
51	Nondurable goods.....	38,044	36,855	36,804	38,054	38,682	39,523	38,338	36,839	37,137	36,960	36,765	37,674	37,433	(X)	(X)	
511	Paper and paper products.....	2,160	2,137	2,072	2,107	2,138	2,031	2,101	2,055	2,081	2,067	2,089	2,076	2,078	(X)	(X)	
514	Groceries and related products.....	8,273	8,651	8,182	8,113	8,432	8,694	9,014	7,848	7,908	8,157	8,093	8,017	8,042	(X)	(X)	
518	Beer, wine, and distilled alcoholic beverages.....	6,309	5,641	5,558	5,987	5,687	5,924	5,470	6,026	5,929	5,656	5,891	5,840	6,111	(X)	(X)	
519	Miscellaneous nondurable goods.....	3,177	3,215	3,224	3,114	3,261	3,307	3,352	3,010	3,193	3,116	3,107	3,142	3,116	(X)	(X)	
	Stock-sales ratios, total.....	1.18	1.13	1.12	1.19	1.14	1.18	1.21	1.09	1.10	1.12	1.13	1.14	1.17	(X)	(X)	
50	Durable goods.....	1.81	1.77	1.84	1.94	1.90	1.95	1.97	1.63	1.67	1.73	1.76	1.77	1.80	(X)	(X)	
501	Motor vehicles and automotive parts and supplies..	1.46	1.47	1.50	1.70	1.51	1.55	1.64	1.30	1.33	1.43	1.39	1.41	1.45	(X)	(X)	
502	Furniture and home furnishings.....	1.67	1.62	1.66	1.59	1.81	1.68	1.74	1.71	1.65	1.72	1.79	1.78	1.			

Table 2. Percent Changes in Sales and Inventories of Merchant Wholesalers

SIC code	Kind of business	Unadjusted					Adjusted ¹			
		Sales			Inventories, end-of-month (at cost)		Sales		Inventories, end-of-month (at cost)	
		July 1982 from June 1982	July 1982 from July 1981	7 months 1982 from 7 months 1981	July 1982 from June 1982	July 1982 from July 1981	July 1982 from June 1982	July 1982 from July 1981	July 1982 from June 1982	July 1982 from July 1981
	Total.....	-6.9	-6.0	-3.5	-0.3	+7.2	-2.3	-3.7	0.0	+7.1
50	Durable goods.....	-5.8	-12.6	-7.3	+0.9	+8.7	+0.3	-10.2	+1.6	+8.7
501	Motor vehicles and automotive parts and supplies.....	-3.8	+4.0	+1.6	+5.3	+33.5	-0.1	+6.2	+5.8	+33.5
502	Furniture and home furnishings.....	-15.0	-14.1	-5.6	-1.3	-10.3	-5.3	-11.8	-1.5	-10.3
505	Metals and minerals, except petroleum. (S)	-3.8	+6.0	+3.3	+0.7	+14.8	(S)	(S)	+1.9	+14.9
506	Electrical goods.....	-1.3	-15.6	-10.8	-0.4	+17.5	+3.3	+7.3	-0.3	+17.5
507	Hardware, plumbing, heating equipment, and supplies.....	-10.1	-19.3	-6.1	+1.2	-1.2	+3.0	-13.5	+2.5	-1.1
508	Machinery, equipment, and supplies....	-7.7	-0.9	-0.6	+0.2	+5.2	-3.2	-17.5	+2.0	+5.2
51	Nondurable goods.....	-6.0	-1.7	+2.2	-2.6	+4.1	-4.0	+1.2	-3.0	+4.1
511	Paper and paper products.....	-0.3	+4.7	+3.5	+1.5	+2.3	-0.6	+0.5	+3.4	+2.2
514	Groceries and related products.....	(S)	(S)	(S)	+1.1	+14.9	+0.7	+5.6	+3.7	+14.9
515	Farm-product raw materials.....	(S)	(S)	(S)	-2.7	-9.0	(S)	(S)	-7.7	-9.2
518	Beer, wine, and distilled alcoholic beverages.....	-1.4	+6.2	+8.4	-0.7	+11.4	+5.0	+11.9	+1.4	+11.4
519	Miscellaneous nondurable goods.....	-15.0	+5.1	+3.2	-2.1	+7.6	-8.3	+6.5	-3.4	+7.6

(S) Data do not meet publication standards.

¹Adjusted for seasonal variation and, in the case of sales, also for trading-day differences.

EXPLANATORY MATERIAL

Scope of the Survey

Wholesale trade, as defined in Major Groups 50 and 51 of the 1972 edition of the Standard Industrial Classification (SIC) Manual¹ and as covered in the 1977 census, includes establishments primarily engaged in selling merchandise to retailers; to industrial, commercial, institutional, farm, or professional business users; or to other wholesalers; or acting as agents or brokers in buying merchandise for or selling merchandise to such persons or companies.

The principal types of establishments included are: (1) merchant wholesalers who take title to the goods they sell, such as wholesale merchants or jobbers, industrial distributors, voluntary group wholesalers, exporters, importers, cash-and-carry wholesalers, drop shippers, major distributors, retailer cooperative warehouses, terminal elevators, and cooperative buying associations; (2) sales branches and sales offices (but not retail stores) maintained by domestic manufacturing or mining enterprises apart from their plants or mines for the purpose of marketing their products and (3) agents, merchandise or commodity brokers, and commission merchants.

This survey is limited to merchant wholesalers (described under category 1 above), which constitute the major portion of the broad field of wholesale trade, and excludes the other types of wholesale trade. All kinds of business in which merchant wholesalers operate are represented in this survey.

Also included in this survey are the sales and inventories of central administrative offices and auxiliaries of merchant wholesale establishments and manufacturers' sales branches of ferrous metals service centers (SIC 5051 part).

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 only on a sample, not on the entire population. Nonsampling errors can be attributed to many sources in the collection and processing of data. The accuracy of a survey result is determined by the joint effects of sampling and nonsampling errors.

The estimates of sampling variability, i.e. coefficients of variation for sales and inventories at the detail provided in this publication are shown in table 4. Note that the particular sample used in this survey is one of a large number of all possible samples of about the same size that could have been selected using the same design. In about two out of three (67 percent) of these samples, the estimate would differ from a complete enumeration by less than the corresponding percent for that estimate shown in the sampling variability table. In about 19 out of 20 (95 percent) of these samples, the estimate would differ from the results of a complete enumeration by less than twice the percentages shown.

The coefficient of variation also measures certain nonsampling errors but does not measure any systematic biases in the data. Bias is the difference, averaged over all possible samples of the same size and design, between the estimate and the true value being estimated. The accuracy of the tabulated data is determined by the joint effects of the sampling and nonsampling errors.

¹ Executive Office of the President, Office of Management and Budget, *Standard Industrial Classification Manual, 1972*, and the 1977 Supplement.

A major source of bias in the published estimates is due to imputing data for nonrespondents, for late reporters, and for data which fail edit. For all kinds of business combined, imputed data amount to about 15 percent of the sales estimates and 25 percent for inventories.

Differences between preliminary and final estimates² of seasonally adjusted sales ranged from approximately +1.0 percent to -1.1 percent for the past 12 months. During the same period, the average of the absolute differences was 0.6 percent. The corresponding range for inventories was approximately +1.9 percent to -1.3 percent for the past 12 months. The average of the absolute differences was 0.7 percent.

Sample Design and Estimation Procedures

See *Revised Monthly Wholesale Trade, Sales and Inventories: January 1972-December 1981* for a full description of the sample design and estimation procedures.

Benchmarking

Wholesale sales and inventory estimates in this report reflect the results of a benchmarking operation which made use of data tabulated from the 1977 Census of Wholesale Trade and the 1978, 1979, and 1980 sales and inventories from the 1980 Annual Trade Survey (ATS).

Unpublished Data

Sales and inventory estimates for unpublished three-digit wholesale trade categories are not included in this publication because the sampling variability associated with these data do not meet the Census Bureau publication criteria. The Census Bureau on written request will release these data for individual use, though not for publication.

Definition of Sales, Inventories, and Stock-Sales Ratios

Sales. Sales include the following: merchandise sold for cash or credit at wholesale and retail by establishments primarily engaged in merchant wholesale trade; receipts from customers for rental or leasing of equipment, instruments, tools, etc.; receipts for delivery, installation, alteration, maintenance, repair, storage, and other services; and gasoline, liquor, tobacco, and other excise taxes which are paid by the manufacturer and passed along to the wholesaler. Sales are net after deductions for refunds and allowances for merchandise returned by customers. Sales which are made on an agency basis for others are included as gross sales. Direct shipments on orders from wholesalers are also included in sales. Total sales do not include

nonoperating income from sources such as investments, rental or sale of real estate, etc.

Sales exclude sales and excise taxes collected directly from customers and paid directly to a local, State, or Federal tax agency. Also excluded are receipts from customers for carrying or other credit charges.

Inventories. Inventories represent stocks at cost of merchandise owned by merchant wholesalers at the end of the month regardless of location except for goods held outside the United States. Goods held on consignment and items not held for sale such as fixtures, equipment, and supplies are not included. Goods held in foreign trade zones in the United States are also included.

Stock-Sales Ratios. The stock-sales ratios are derived by dividing the dollar value of inventories by the dollar value of sales. No adjustment is made in these ratios for the markup in sales which may vary from trade to trade.

Kind-of-Business Classifications

The durable goods group includes establishments primarily engaged in the distribution of goods classified in SIC major group 50. This group includes establishments classified in SIC groups 501 through 509.

The nondurable goods group includes establishments primarily engaged in the distribution of goods classified in SIC major group 51. This group includes establishments classified in SIC groups 511 through 519.

For a further description of the kinds of business included in the major groups see the 1972 Standard Industrial Classification Manual and the 1977 Supplement.

ADJUSTMENT FOR SEASONAL AND TRADING-DAY VARIATION

Seasonal factors for adjusting data in this publication have been developed by the method described in the *X-II Variant of the Census Method II Seasonal Adjustment Program*, U.S. Bureau of the Census Technical Paper No. 15, revised 1967. Trading-day factors for adjusting sales estimates were also derived from the X-11 program.

Seasonal adjustment of estimates is an approximation based on past experiences, and therefore, will be less precise to the extent that current competitive pressures, changes in economic conditions, and other elements introduce significant changes in seasonal and trading-day patterns.

A description of the trading-day adjustment procedure may be found in *Estimating Trading-Day Variation in Monthly Economic Time Series*, Bureau of the Census Technical Paper No. 12, 1965. Additional details concerning the seasonal adjustment procedure may be obtained from the Chief, Business Division, Bureau of the Census, Washington, D.C. 20233.

² See Sample Design and Estimation Procedures in *Revised Monthly Wholesale Trade, Sales and Inventories: January 1972-December 1981*.

Table 3. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers:
January 1981-December 1982

SIC code	Kind of business	January	February	March	April	May	June	July	August	September	October	November	December
	1981												
	Sales ¹ , total.....	95.4	91.4	104.5	101.7	99.1	102.1	100.2	97.6	101.1	104.9	99.0	103.1
50	Durable goods.....	90.3	90.0	105.1	103.8	98.8	104.5	100.8	100.9	102.8	105.9	97.4	100.2
501	Motor vehicles and automotive parts and supplies.....	93.4	96.0	108.4	111.5	101.3	103.0	101.1	99.7	90.6	104.2	94.6	97.5
502	Furniture and home furnishings.....	90.5	89.9	104.1	103.4	98.0	101.5	95.2	98.1	104.5	111.4	101.9	99.8
506	Electrical goods.....	88.8	90.1	100.7	95.2	95.2	104.3	99.8	101.3	107.9	107.5	102.9	106.3
507	Hardware, plumbing, heating equipment, and supplies.....	91.2	86.9	99.2	103.9	100.1	106.4	105.2	102.6	103.4	108.8	97.6	95.0
508	Machinery, equipment, and supplies...	88.2	89.2	104.8	105.1	100.9	106.2	100.8	100.5	104.5	104.6	94.2	101.2
51	Nondurable goods.....	97.9	92.2	104.1	100.2	99.4	100.4	99.6	95.3	99.9	103.9	100.5	106.6
511	Paper and paper products.....	99.2	95.7	104.2	100.3	96.5	101.1	98.8	98.2	103.3	105.5	95.6	101.0
514	Groceries and related products.....	98.1	90.9	102.0	101.3	100.2	102.5	102.9	97.4	100.4	103.8	96.9	103.5
518	Beer, wine, and distilled alcoholic beverages.....	80.9	80.8	97.2	100.1	99.6	108.9	109.8	99.6	101.0	102.6	101.8	118.9
519	Miscellaneous nondurable goods.....	94.3	89.9	112.4	108.0	110.5	103.4	96.3	93.4	98.5	99.7	96.6	97.9
	Inventories ¹ , total.....	100.2	101.5	102.0	100.6	99.7	99.2	98.4	98.5	98.6	100.1	100.9	100.3
50	Durable goods.....	97.9	100.1	100.7	100.8	101.8	102.0	101.3	100.3	99.4	98.7	98.6	98.1
501	Motor vehicles and automotive parts and supplies.....	101.0	103.3	102.0	101.4	100.5	100.1	99.6	97.8	96.2	98.0	99.1	101.0
502	Furniture and home furnishings.....	97.7	97.8	101.4	101.0	99.8	102.1	102.2	99.9	102.5	100.7	97.8	97.1
505	Metals and minerals, except petroleum	96.4	98.1	97.9	96.9	103.1	101.9	100.2	105.3	101.7	99.0	100.0	98.8
506	Electrical goods.....	96.0	97.4	98.0	98.9	101.5	102.1	102.0	102.4	101.3	101.7	100.0	98.6
507	Hardware, plumbing, heating equipment, and supplies.....	97.9	100.6	102.7	105.7	103.8	102.7	101.5	99.0	97.0	97.9	95.2	95.7
508	Machinery, equipment, and supplies...	96.3	96.6	99.3	99.1	99.7	103.4	100.1	101.3	102.2	97.4	101.3	103.3
51	Nondurable goods.....	104.4	103.7	104.2	100.0	96.1	94.3	94.6	94.6	96.9	102.4	104.9	103.7
511	Paper and paper products.....	97.7	98.7	100.3	100.5	100.6	102.2	100.2	98.7	100.3	99.9	99.9	100.8
514	Groceries and related products.....	99.4	98.1	102.7	101.0	99.0	99.9	97.5	95.6	99.9	103.2	101.1	102.5
515	Farm-product raw materials.....	121.1	117.7	111.5	96.4	80.5	77.0	80.4	82.6	87.1	104.8	121.2	120.2
518	Beer, wine, and distilled alcoholic beverages.....	97.1	93.7	100.6	103.9	102.1	102.3	100.2	96.7	99.4	104.6	105.7	93.5
519	Miscellaneous nondurable goods.....	104.3	106.2	108.9	103.4	99.4	93.9	95.2	96.2	95.5	98.4	99.3	99.0
	1982												
	Sales ¹ , total.....	93.2	91.3	106.7	101.8	98.2	102.5	97.8	100.6	101.3	102.0	101.8	102.7
50	Durable goods.....	87.8	90.1	107.8	103.1	99.0	104.6	98.2	103.6	103.3	102.5	100.2	99.5
501	Motor vehicles and automotive parts and supplies.....	90.3	96.3	109.1	111.3	101.0	102.8	99.0	102.9	91.7	101.1	96.5	96.5
502	Furniture and home furnishings.....	89.7	90.0	107.0	102.1	97.5	103.4	92.8	100.0	103.8	109.8	103.8	99.2
506	Electrical goods.....	86.4	90.2	103.6	92.2	96.3	105.9	98.6	102.4	108.2	104.4	106.1	103.4
507	Hardware, plumbing, heating equipment, and supplies.....	89.0	87.0	101.0	102.7	100.3	107.1	102.6	106.2	103.5	106.1	100.3	93.0
508	Machinery, equipment, and supplies...	85.2	89.2	107.7	105.4	100.6	106.1	98.6	102.9	105.0	101.0	97.1	101.4
51	Nondurable goods.....	96.1	92.1	105.6	100.8	97.5	101.4	97.5	98.2	99.7	102.0	103.1	106.2
511	Paper and paper products.....	95.8	96.0	108.0	99.7	95.9	102.2	96.6	100.7	103.1	101.7	99.5	100.1
514	Groceries and related products.....	95.3	90.9	104.4	101.6	99.2	103.1	102.1	99.2	99.9	100.9	100.6	102.6
518	Beer, wine, and distilled alcoholic beverages.....	78.4	80.8	100.8	100.4	97.2	110.9	104.2	104.2	101.6	99.6	104.8	120.4
519	Miscellaneous nondurable goods.....	91.5	89.7	112.0	109.5	109.9	102.5	95.0	95.4	100.9	97.0	97.0	98.6
	Inventories ¹ , total.....	100.2	101.5	102.0	100.6	99.7	99.2	98.3	98.5	98.6	100.1	100.9	100.3
50	Durable goods.....	97.9	100.1	100.7	100.8	101.8	102.0	101.3	100.3	99.4	98.7	98.6	98.0
501	Motor vehicles and automotive parts and supplies.....	100.9	103.3	101.9	101.5	100.4	100.1	99.6	97.8	96.2	98.0	99.0	101.0
502	Furniture and home furnishings.....	97.6	97.7	101.5	101.1	99.7	102.1	102.3	99.8	102.4	100.7	97.7	97.0
505	Metals and minerals, except petroleum	96.3	98.2	97.8	96.8	103.1	102.0	100.8	105.3	101.8	99.0	100.0	98.8
506	Electrical goods.....	96.0	97.5	98.0	98.9	101.4	102.1	102.0	102.4	101.3	101.7	99.9	98.5
507	Hardware, plumbing, heating equipment, and supplies.....	98.0	100.7	102.7	105.8	103.8	102.7	101.4	98.9	97.0	97.9	95.1	95.7
508	Machinery, equipment, and supplies...	96.4	96.5	99.3	98.9	99.7	103.5	100.0	101.4	102.3	97.3	101.2	103.3
51	Nondurable goods.....	104.5	103.8	104.1	100.0	96.1	94.2	94.6	94.6	96.9	102.5	104.9	103.7
511	Paper and paper products.....	97.7	98.7	100.3	100.5	100.6	102.2	100.3	98.7	100.2	99.8	99.9	100.8
514	Groceries and related products.....	99.4	98.0	102.7	101.1	99.0	100.0	97.5	95.5	99.8	103.2	101.1	102.5
515	Farm-product raw materials.....	121.2	117.8	111.1	96.0	80.3	76.5	80.6	82.9	87.3	104.9	121.2	120.2
518	Beer, wine, and distilled alcoholic beverages.....	97.1	93.7	100.7	103.9	102.0	102.3	100.2	96.7	99.3	104.6	105.8	93.5
519	Miscellaneous nondurable goods.....	104.3	106.3	109.0	103.5	99.5	94.0	95.2	96.2	95.4	98.3	99.2	98.9

¹Adjusted sales and inventory 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: Merchant wholesalers totals and group totals include data for some groups not shown separately.

Table 4. Coefficients of Variation of Sales and Inventories for the United States

(In percent)

SIC code	Kind of business	Sales						Inventories					
		Coefficients of variation of the preliminary estimates		Coefficients of variation of the final estimates		Coefficients of variation of the ratio of two consecutive months		Coefficients of variation of the preliminary estimates		Coefficients of variation of the final estimates		Coefficients of variation of the ratio of two consecutive months	
		Range	Median	Range	Median	Range	Median	Range	Median	Range	Median	Range	Median
	Merchant wholesalers, total....	2.0-3.0	2.4	1.6-3.0	2.1	0.8-1.1	0.9	1.7-2.2	1.9	1.6-2.2	1.9	0.3-0.8	0.4
50	Durable goods, total.....	1.3-1.7	1.5	1.2-1.6	1.5	0.7-1.4	1.0	2.1-2.4	2.2	2.1-2.3	2.2	0.3-0.5	0.3
501	Motor vehicles and automotive parts and supplies.....	2.8-3.8	3.8	2.3-4.4	3.8	1.1-1.9	1.7	2.9-4.4	3.7	2.9-3.7	3.4	0.5-1.2	0.7
502	Furniture and home furnishings.....	5.3-7.3	5.6	4.5-6.5	5.0	2.6-5.0	3.8	6.5-7.5	7.2	6.7-7.6	7.1	0.6-2.9	1.5
505	Metals and minerals, except petroleum (S)	(S)	(S)	(S)	(S)	(S)	(S)	4.1-5.5	4.9	4.3-5.3	4.8	0.6-1.1	0.9
506	Electrical goods.....	5.4-6.6	5.6	5.2-6.5	5.9	1.4-3.6	1.9	5.8-6.8	6.1	5.6-6.5	6.1	0.4-1.1	0.8
507	Hardware, plumbing, heating equipment, and supplies.....	4.7-7.2	5.5	4.2-6.9	5.6	2.0-4.6	3.1	6.2-7.4	6.6	6.0-7.1	6.7	0.7-1.7	1.1
508	Machinery, equipment, and supplies...	2.7-5.4	3.6	2.8-4.3	3.7	1.3-4.1	2.3	2.8-3.4	2.9	2.7-2.9	2.9	0.6-0.8	0.6
51	Nondurable goods, total.....	3.6-5.2	4.1	2.7-5.1	3.6	1.0-1.9	1.5	2.0-4.1	3.1	2.1-3.9	3.3	0.7-2.5	0.9
511	Paper and paper products.....	4.5-5.3	4.9	4.0-4.8	4.3	1.3-2.4	1.8	4.7-6.0	5.4	4.9-5.9	5.6	0.8-1.2	1.0
514	Groceries and related products.....	2.8-5.5	4.2	2.9-4.8	3.9	0.9-2.0	1.2	4.2-5.4	4.6	3.7-5.1	4.6	0.5-1.6	0.9
515	Farm-product raw materials.....	(S)	(S)	(S)	(S)	(S)	(S)	3.6-5.8	4.7	3.2-5.5	3.7	1.1-3.3	2.2
518	Beer, wine, and distilled alcoholic beverages.....	4.1-5.7	4.9	3.8-5.0	4.0	1.4-3.5	2.2	3.6-5.1	4.7	3.3-5.3	4.6	1.4-2.0	1.7
519	Miscellaneous nondurable goods.....	3.4-5.2	4.2	2.9-4.2	3.3	2.7-4.0	3.2	3.9-5.2	4.4	3.8-4.9	4.3	1.2-2.6	1.3

(S) Data do not meet publication standards.

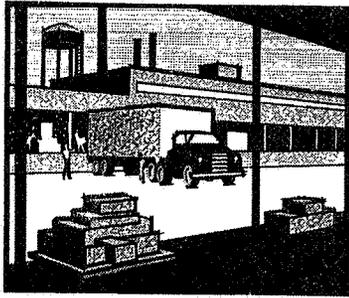
Note: Coefficients of variation are based on data unadjusted for seasonal variations or trading-day differences. The range and median coefficients of variation are based on data for January 1982 through June 1982.

Superintendent of Documents
U.S. Government Printing Office
Washington, D.C. 20402

Official Business
Penalty for Private Use, \$300

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





Monthly Wholesale Trade

SALES AND INVENTORIES

Issued October 1982

August 1982

BW-82-08

NOTICE: Monthly sales, inventories and stock-sales ratios which are adjusted for seasonal variation and, in the case of sales, trading-day differences have been revised for 1981 and 1982. These data reflect recomputed factors for seasonal adjustment based on monthly estimates through June 1982. Revised factors for seasonal adjustment are presented in table 5.

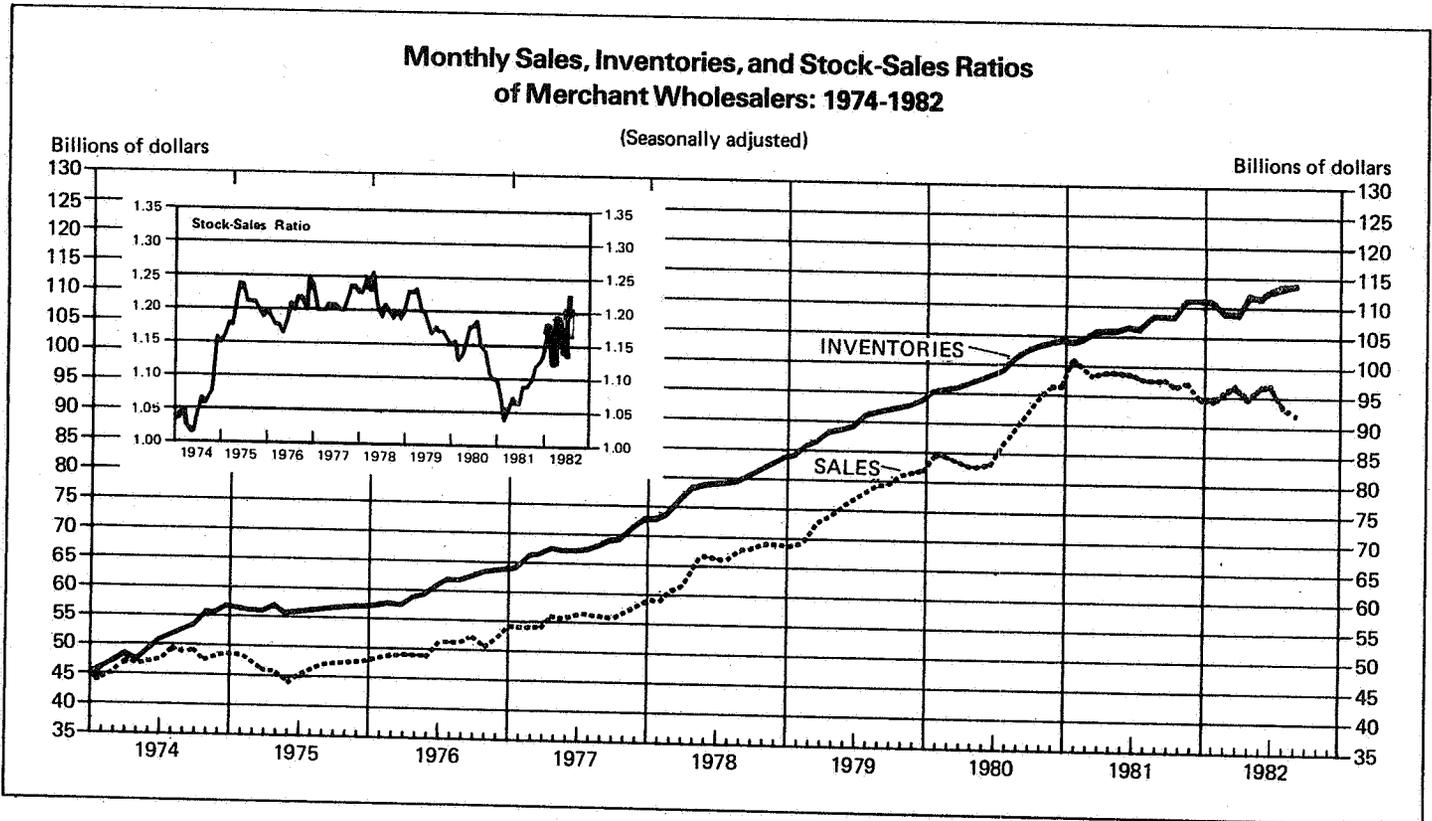
Sales. August 1982 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes were \$92.8 billion, down 1.0 percent from July and 4.6 percent below August 1981.

After adjustment, August sales in the durable goods trades decreased 1.8 percent from the previous month and were 11.5 percent below the previous year. Nondurable goods sales decreased 0.5 percent from July but were 0.6 percent above August 1981.

Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were 113.9 billion at the end of August, up 0.3 percent from the previous month and up 5.8 percent from August 1981. Durable goods stocks increased 0.4 percent from July and were 7.1 percent above the year-ago level. Nondurable goods stocks were 0.1 percent above the previous month but 3.3 percent above August 1981.

Stock-Sales Ratios. The August stock-sales ratio for merchant wholesalers, based on seasonally adjusted data was 1.23 compared to 1.21 for July and 1.11 for August 1981.

Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling errors. A discussion of the reliability of the data is on page 5.



U.S. Department of Commerce
BUREAU OF THE CENSUS

Inquiries concerning this report should be addressed to Mr. Faran Stoetzel, Business Division, Bureau of the Census, Washington, D.C. 20233. Telephone (301) 763-3916/763-3917.

For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. Postage stamps not acceptable; currency submitted at sender's risk. Remittances from foreign countries must be by international money order or by draft on a U.S. bank. \$13.00 per year. Additional charge for foreign mailing, \$4.75. Single copy \$1.75.

Table 1. Estimated Monthly Sales, Inventories and Stock-Sales Ratios of Merchant Wholesalers: 1982 and 1981

(Sales and inventories in millions of dollars)

SIC code	Kind of business	1982								1981					Total 8 months	
		Jan.	Feb.	Mar.	April	May	June	July	Aug. ^P	Aug.	Sept.	Oct.	Nov.	Dec.	1982	1981
Data NOT ADJUSTED for seasonal variation or trading-day differences																
	Sales, total.....	87,340	87,470	103,912	96,622	95,748	98,549	91,642	93,134	95,143	98,548	100,820	95,938	98,565	754,417	780,201
50	Durable goods.....	35,404	36,578	42,482	39,675	37,908	39,582	37,348	38,620	42,523	42,726	43,253	40,333	41,012	307,597	332,646
501	Motor vehicles and automotive parts and supplies..	7,137	7,546	8,806	8,289	8,267	8,722	8,306	8,206	7,715	6,939	8,249	7,661	7,885	65,279	63,994
502	Furniture and home furnishings.....	1,226	1,287	1,473	1,383	1,208	1,344	1,161	1,203	1,402	1,458	1,488	1,374	1,298	10,285	11,006
506	Electrical goods.....	3,954	4,063	4,751	4,471	4,451	4,999	4,831	4,870	4,596	4,907	4,727	4,668	4,794	36,390	35,085
507	Hardware, plumbing, heating equipment, and supplies	2,125	2,023	2,382	2,357	2,224	2,310	2,405	2,499	2,642	2,652	2,675	2,438	2,308	18,325	20,243
508	Machinery, equipment, and supplies.....	10,665	11,496	12,687	11,818	11,149	11,494	10,341	10,711	12,759	13,060	12,907	11,902	12,803	90,361	97,538
51	Nondurable goods.....	51,936	50,892	61,430	56,947	57,840	58,967	54,294	54,514	52,620	55,822	57,567	55,605	57,553	446,820	447,557
511	Paper and paper products.....	1,958	1,902	2,186	2,045	2,003	2,137	1,989	2,116	2,042	2,158	2,235	2,007	2,000	16,336	15,981
514	Groceries and related products.....	13,463	13,116	14,645	14,218	14,483	15,267	15,062	14,844	13,702	14,269	14,542	13,585	14,525	115,098	110,754
518	Beer, wine, and distilled alcoholic beverages.....	2,398	2,503	3,212	3,151	3,127	3,516	3,385	3,259	2,997	3,119	3,165	3,171	3,684	24,551	22,718
519	Miscellaneous nondurable goods.....	5,089	5,277	6,687	6,403	7,344	6,964	6,089	6,236	5,464	5,702	5,800	5,629	5,731	50,089	47,776
	Inventories, total.....	111,331	110,187	111,386	113,319	111,342	112,469	112,444	111,909	105,722	107,225	108,655	111,015	111,163	(X)	(X)
50	Durable goods.....	71,575	71,931	73,073	75,265	74,169	75,238	76,219	75,635	70,590	71,411	71,008	72,450	72,345	(X)	(X)
501	Motor vehicles and automotive parts and supplies..	11,641	11,881	12,370	12,820	12,384	13,158	13,707	13,599	10,087	10,557	10,805	11,329	11,824	(X)	(X)
502	Furniture and home furnishings.....	2,222	2,270	2,313	2,180	2,236	2,226	2,131	2,175	2,361	2,458	2,408	2,343	2,304	(X)	(X)
505	Metals and minerals, except petroleum.....	9,637	9,570	9,630	10,249	10,123	9,931	10,118	9,865	9,193	9,504	9,403	9,540	9,489	(X)	(X)
506	Electrical goods.....	7,556	7,794	8,038	8,218	8,152	8,538	8,470	8,584	7,498	7,584	7,803	7,870	7,752	(X)	(X)
507	Hardware, plumbing, heating equipment, and supplies	4,950	4,896	5,054	5,353	5,088	4,976	5,305	5,264	5,022	4,951	5,035	4,918	4,874	(X)	(X)
508	Machinery, equipment, and supplies.....	26,073	26,167	26,388	27,039	26,890	27,031	27,220	26,837	26,215	26,092	25,607	26,638	26,493	(X)	(X)
51	Nondurable goods.....	39,756	38,256	38,313	38,054	37,173	37,231	36,225	36,274	35,132	35,814	37,647	38,565	38,818	(X)	(X)
511	Paper and paper products.....	2,110	2,109	2,078	2,118	2,151	2,076	2,168	2,184	2,054	2,073	2,087	2,074	2,095	(X)	(X)
514	Groceries and related products.....	8,223	8,478	8,403	8,202	8,348	8,694	8,574	8,362	7,560	8,149	8,352	8,105	8,243	(X)	(X)
515	Farm-product raw materials.....	7,646	6,645	6,175	5,748	4,567	4,532	4,356	4,201	4,897	4,926	6,174	7,078	7,345	(X)	(X)
518	Beer, wine, and distilled alcoholic beverages.....	3,085	3,012	3,247	3,235	3,326	3,383	3,345	3,243	3,088	3,047	3,250	3,321	3,213	(X)	(X)
519	Miscellaneous nondurable goods.....	6,842	6,932	7,128	7,278	6,451	6,151	6,190	6,163	5,627	5,756	5,859	6,270	6,427	(X)	(X)
	Stock-sales ratios, total.....	1.27	1.26	1.07	1.17	1.16	1.14	1.23	1.20	1.11	1.09	1.08	1.16	1.13	(X)	(X)
50	Durable goods.....	2.02	1.97	1.72	1.90	1.96	1.90	2.04	1.96	1.66	1.67	1.64	1.80	1.76	(X)	(X)
501	Motor vehicles and automotive parts and supplies..	1.63	1.57	1.40	1.55	1.50	1.51	1.65	1.66	1.31	1.52	1.31	1.48	1.50	(X)	(X)
502	Furniture and home furnishings.....	1.81	1.76	1.57	1.58	1.85	1.66	1.84	1.81	1.68	1.69	1.62	1.71	1.78	(X)	(X)
506	Electrical goods.....	1.91	1.92	1.69	1.84	1.83	1.71	1.75	1.76	1.63	1.55	1.66	1.69	1.62	(X)	(X)
507	Hardware, plumbing, heating equipment, and supplies	2.33	2.42	2.12	2.27	2.29	2.15	2.21	2.11	1.90	1.87	1.88	2.02	2.11	(X)	(X)
508	Machinery, equipment, and supplies.....	2.44	2.28	2.08	2.29	2.41	2.35	2.63	2.51	2.05	2.00	1.98	2.24	2.07	(X)	(X)
51	Nondurable goods.....	0.77	0.75	0.62	0.67	0.64	0.63	0.67	0.67	0.67	0.64	0.65	0.67	0.63	(X)	(X)
511	Paper and paper products.....	1.08	1.11	0.95	1.04	1.07	0.97	1.09	1.03	1.01	0.96	0.93	1.03	1.05	(X)	(X)
514	Groceries and related products.....	0.61	0.65	0.57	0.58	0.58	0.57	0.57	0.56	0.55	0.57	0.57	0.60	0.57	(X)	(X)
518	Beer, wine, and distilled alcoholic beverages.....	1.29	1.20	1.01	1.03	1.06	0.96	0.99	1.00	1.03	0.99	1.03	1.05	0.79	(X)	(X)
519	Miscellaneous nondurable goods.....	1.34	1.31	1.07	1.14	0.88	0.88	1.02	0.99	1.03	1.01	1.01	1.11	1.12	(X)	(X)
Data ADJUSTED for seasonal variation and, in the case of sales, also for trading-day differences (Revised)																
	Sales, total.....	94,236	95,010	97,361	95,427	97,427	96,565	93,776	92,807	97,285	97,746	96,235	96,768	95,144	(X)	(X)
50	Durable goods.....	40,416	39,932	39,408	38,707	38,407	37,950	38,033	37,350	42,186	41,643	40,882	41,495	41,053	(X)	(X)
501	Motor vehicles and automotive parts and supplies..	7,860	7,869	8,042	7,535	8,250	8,403	8,398	7,998	7,762	7,667	7,909	8,064	8,014	(X)	(X)
502	Furniture and home furnishings.....	1,382	1,390	1,368	1,344	1,252	1,297	1,247	1,204	1,434	1,393	1,344	1,366	1,371	(X)	(X)
506	Electrical goods.....	4,540	4,504	4,595	4,741	4,675	4,743	4,895	4,733	4,533	4,565	4,405	4,550	4,423	(X)	(X)
507	Hardware, plumbing, heating equipment, and supplies	2,382	2,320	2,338	2,297	2,237	2,181	2,342	2,252	2,565	2,570	2,456	2,488	2,432	(X)	(X)
508	Machinery, equipment, and supplies.....	12,518	12,689	11,824	11,331	11,160	10,854	10,477	10,399	12,670	12,522	12,281	12,635	12,589	(X)	(X)
51	Nondurable goods.....	53,820	55,078	57,953	56,720	59,200	58,615	55,743	55,457	55,099	56,103	55,353	55,273	54,091	(X)	(X)
511	Paper and paper products.....	2,040	2,000	2,028	2,047	2,091	2,103	2,048	2,099	2,071	2,099	2,105	2,097	1,980	(X)	(X)
514	Groceries and related products.....	14,142	14,397	14,068	14,022	14,704	14,808	14,709	14,934	14,010	14,198	13,983	14,034	14,034	(X)	(X)
518	Beer, wine, and distilled alcoholic beverages.....	3,082	3,129	3,180	3,098	3,201	3,179	3,245	3,137	2,994	3,085	3,088	3,109	3,104	(X)	(X)
519	Miscellaneous nondurable goods.....	5,648	5,857	5,912	6,001	6,616	6,716	6,450	6,585	5,850	5,748	5,835	5,815	5,754	(X)	(X)
	Inventories, total.....	110,971	108,823	109,657	112,913	111,701	113,515	113,534	113,904	107,656	108,764	108,491	110,173	110,549	(X)	(X)
50	Durable goods.....	73,036	72,003	72,782	74,668	72,858	73,908	75,241	75,559	70,519	71,842	71,798	73,479	73,224	(X)	(X)
501	Motor vehicles and automotive parts and supplies..	11,560	11,557	12,151	12,532	12,384	13,132	13,776	13,948	10,346	10,997	11,014	11,386	11,672	(X)	(X)
502	Furniture and home furnishings.....	2,291	2,321	2,281	2,156	2,247	2,202	2,081	2,175	2,359	2,393	2,384	2,386	2,361	(X)	(X)
505	Metals and minerals, except petroleum.....	9,824	9,805	9,887	10,577	9,857	9,804	10,038	9,367	8,755	9,354	9,488	9,521	9,595	(X)	(X)
506	Electrical goods.....	7,887	7,969	8,177	8,293	8,063	8,404	8,328	8,407	7,344	7,487	7,404	7,854	7,838	(X)	(X)
507	Hardware, plumbing, heating equipment, and supplies	5,020	4,876	4,936	5,069	4,930	4,864	5,237	5,317	5,073	5,094	5,127	5,166	5,051	(X)	(X)
508	Machinery, equipment, and supplies.....	26,907	26,272	26,049	26,931	26,285	26,372	27,139	26,598	25,981	25,988	26,130	26,989	26,869	(X)	(X)
51	Nondurable goods.....	37,935	36,820	36,875	38,245	38,843	39,607	38,293	38,345	37,137	36,922	36,693	36,694	37,325	(X)	(X)
511	Paper and paper products.....	2,149	2,120	2,080	2,112	2,140	2,035	2,159	2,208	2,077	2,069	2,091	2,080	2,085	(X)	(X)
514	Groceries and related products.....	8,231	8,453	8,198	8,113	8,492	8,729	8,821	8,793	7,950	8,174	8,117	8,033	8,066	(X)	(X)
515	Farm-product raw materials.....	6,117	5,636	5,660	6,013	5,803	6,035	5,431	5,092	5,957	5,656	5,822	5,821	6,070	(X)	(X)
518	Beer, wine, and distilled alcoholic beverages.....	3,174	3,184	3,215	3,193	3,270	3,294	3,328	3,348	3,187	3,097	3,092	3,148	3,122	(X)	(X)
519	Miscellaneous nondurable goods.....															

Table 2. Revised Estimated Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers, Adjusted: First 7 Months 1981

(Sales and inventories in millions of dollars. Stock-sales ratio in percent)

SIC code	Kind of business	January	February	March	April	May	June	July
	Sales, total.....	99,852	98,776	98,217	98,944	99,264	98,274	97,611
50	Durable goods.....	40,951	41,709	41,101	41,736	42,487	42,530	42,288
501	Motor vehicles and automotive parts and supplies.....	7,863	7,878	7,836	7,852	7,818	7,930	7,994
502	Furniture and home furnishings.....	1,409	1,417	1,372	1,391	1,408	1,422	1,392
506	Electrical goods.....	4,332	4,499	4,499	4,475	4,646	4,576	4,543
507	Hardware, plumbing, heating equipment, and supplies...	2,447	2,498	2,483	2,552	2,577	2,665	2,569
508	Machinery, equipment, and supplies.....	11,749	11,982	12,124	11,913	12,367	12,477	12,736
51	Nondurable goods.....	58,901	57,067	57,116	57,208	56,777	55,744	55,323
511	Paper and paper products.....	1,930	1,977	1,992	2,000	2,029	2,045	2,066
514	Groceries and related products.....	13,745	13,764	13,975	14,007	13,729	14,023	14,100
518	Beer, wine, and distilled alcoholic beverages.....	2,812	2,853	2,865	2,951	2,898	2,984	2,976
519	Miscellaneous nondurable goods.....	6,085	5,993	6,080	5,945	5,930	5,676	5,881
	Inventories, total.....	104,233	105,027	105,189	105,149	105,425	106,904	105,768
50	Durable goods.....	66,669	67,390	67,924	68,189	68,958	69,549	68,929
501	Motor vehicles and automotive parts and supplies.....	10,828	10,527	10,628	10,505	10,407	10,766	10,426
502	Furniture and home furnishings.....	2,186	2,219	2,247	2,283	2,284	2,306	2,392
505	Metals and minerals, except petroleum.....	8,197	8,700	8,588	8,703	8,762	8,840	8,637
506	Electrical goods.....	6,644	6,792	6,825	6,896	7,001	7,162	7,114
507	Hardware, plumbing, heating equipment, and supplies...	4,748	4,734	4,772	4,819	4,898	4,963	5,030
508	Machinery, equipment, and supplies.....	24,309	24,668	24,798	24,909	25,481	25,629	25,661
51	Nondurable goods.....	37,564	37,637	37,265	36,960	36,467	37,355	36,839
511	Paper and paper products.....	1,885	1,915	1,929	1,914	1,963	1,983	2,051
514	Groceries and related products.....	7,754	7,622	7,960	8,059	7,809	7,916	7,872
515	Farm-product raw materials.....	7,648	7,545	7,240	6,766	6,465	6,152	6,064
518	Beer, wine, and distilled alcoholic beverages.....	2,832	2,887	2,735	2,805	2,890	3,005	3,001
519	Miscellaneous nondurable goods.....	5,986	5,977	5,966	5,904	5,976	5,986	5,910
	Stock-sales ratios, total.....	1.04	1.06	1.07	1.06	1.06	1.09	1.08
50	Durable goods.....	1.63	1.62	1.65	1.63	1.62	1.64	1.63
501	Motor vehicles and automotive parts and supplies.....	1.38	1.34	1.36	1.34	1.33	1.36	1.30
502	Furniture and home furnishings.....	1.55	1.57	1.64	1.64	1.62	1.62	1.72
506	Electrical goods.....	1.53	1.51	1.52	1.54	1.51	1.57	1.57
507	Hardware, plumbing, heating equipment, and supplies...	1.94	1.90	1.92	1.89	1.90	1.88	1.96
508	Machinery, equipment, and supplies.....	2.07	2.06	2.05	2.09	2.06	2.05	2.01
51	Nondurable goods.....	0.64	0.66	0.65	0.65	0.64	0.67	0.67
511	Paper and paper products.....	0.98	0.97	0.97	0.96	0.97	0.97	0.99
514	Groceries and related products.....	0.56	0.55	0.57	0.58	0.57	0.56	0.56
518	Beer, wine, and distilled alcoholic beverages.....	1.01	1.01	0.95	0.95	1.00	1.01	1.01
519	Miscellaneous nondurable goods.....	0.98	1.00	0.98	0.99	1.01	1.05	1.00

Table 3. Original Estimated Monthly Sales, Inventories and Stock-Sales Ratios of Merchant Wholesalers: 1982 and 1981

(Sales and inventories in millions of dollars)

Data ADJUSTED for seasonal variation and, in the case of sales, also for trading-day differences

SIC code	Kind of business	1981												1982					
		Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June
	Sales, total.....	100,302	99,564	98,288	98,840	98,964	98,027	97,445	97,359	97,440	96,249	96,738	94,920	94,367	95,854	97,580	94,977	97,614	95,994
50	Durable goods.....	40,860	42,311	41,062	41,575	42,358	42,449	42,288	42,144	41,562	40,843	41,410	40,930	40,323	40,597	39,408	38,482	38,291	37,841
501	Motor vehicles and automotive parts and supplies..	7,889	7,853	7,851	7,803	7,772	7,976	7,986	7,738	7,659	7,917	8,098	8,087	7,904	7,836	8,071	7,447	8,185	8,484
502	Furniture and home furnishings.....	1,400	1,455	1,378	1,399	1,399	1,427	1,396	1,429	1,395	1,336	1,348	1,301	1,367	1,430	1,377	1,355	1,239	1,300
506	Electrical goods.....	4,366	4,494	4,507	4,536	4,622	4,571	4,547	4,537	4,548	4,397	4,536	4,510	4,576	4,504	4,586	4,849	4,622	4,720
507	Hardware, plumbing, heating equipment, and supplies	2,457	2,498	2,508	2,552	2,548	2,630	2,567	2,575	2,565	2,459	2,498	2,429	2,388	2,325	2,358	2,295	2,217	2,157
508	Machinery, equipment, and supplies.....	11,789	12,143	12,090	11,845	12,257	12,489	12,698	12,696	12,498	12,339	12,635	12,651	12,518	12,888	11,780	11,213	11,083	10,833
51	Nondurable goods.....	59,442	57,253	57,226	57,265	56,606	55,578	55,157	55,215	55,878	55,406	55,328	53,990	54,044	55,257	58,172	56,495	59,323	58,153
511	Paper and paper products.....	1,930	1,960	1,992	2,000	2,031	2,041	2,068	2,079	2,089	2,118	2,099	1,980	2,044	1,981	2,024	2,051	2,089	2,091
514	Groceries and related products.....	13,787	13,810	13,921	14,035	13,592	14,051	14,127	14,068	14,212	14,010	14,020	14,034	14,127	14,429	14,028	13,994	14,600	14,808
515	Beer, wine, and distilled alcoholic beverages.....	2,795	2,828	2,862	3,004	2,898	2,971	2,974	3,009	3,088	3,085	3,115	3,098	3,059	3,098	3,187	3,138	3,217	3,170
519	Miscellaneous nondurable goods.....	5,988	6,020	6,047	5,884	5,946	5,703	5,850	5,850	5,789	5,817	5,827	5,854	5,562	5,883	5,971	5,847	6,682	6,794
	Inventories, total.....	104,409	104,929	105,018	105,038	105,349	106,756	105,768	107,516	108,802	108,708	110,243	111,179	111,154	108,714	109,369	112,722	111,540	113,286
50	Durable goods.....	66,737	67,256	67,789	68,189	68,958	69,480	68,929	70,379	71,842	71,943	73,479	73,746	73,110	71,859	72,565	74,668	72,858	73,763
501	Motor vehicles and automotive parts and supplies..	10,807	10,486	10,628	10,578	10,376	10,777	10,416	10,314	10,974	11,026	11,432	11,707	11,537	11,501	12,139	12,631	12,335	13,145
502	Furniture and home furnishings.....	2,173	2,221	2,245	2,283	2,280	2,288	2,394	2,363	2,398	2,391	2,396	2,373	2,277	2,323	2,279	2,156	2,243	2,180
505	Metals and minerals, except petroleum.....	8,333	8,665	8,570	8,712	8,728	8,788	8,637	8,730	9,345	9,498	9,540	9,604	10,007	9,745	9,847	10,588	9,819	9,736
506	Electrical goods.....	6,637	6,806	6,853	6,910	6,980	7,134	7,093	7,322	7,487	7,712	7,870	7,862	7,871	7,994	8,202	8,309	8,039	8,362
507	Hardware, plumbing, heating equipment, and supplies	4,772	4,725	4,759	4,815	4,875	4,948	5,020	5,073	5,104	5,143	5,166	5,093	5,051	4,862	4,921	5,060	4,902	4,845
508	Machinery, equipment, and supplies.....	24,334	24,643	24,773	24,885	25,531	25,679	25,610	25,930	25,936	26,156	27,071	26,951	26,907	26,246	25,998	26,878	26,363	26,423
51	Nondurable goods.....	37,672	37,673	37,229	36,849	36,391	37,276	36,839	37,137	36,960	36,765	36,764	37,433	38,044	36,855	36,804	38,054	38,682	39,523
511	Paper and paper products.....	1,890	1,929	1,921	1,912	1,963	1,981	2,055	2,081	2,067	2,089	2,076	2,078	2,160	2,137	2,072	2,107	2,138	2,031
514	Groceries and related products.....	7,785	7,793	7,944	8,067	7,770	7,900	7,848	7,908	8,157	8,093	8,017	8,042	8,273	8,651	8,182	8,113	8,432	8,694
515	Farm-product raw materials.....	7,856	7,539	7,143	6,752	6,369	6,056	6,026	5,929	5,656	5,891	5,840	6,111	6,309	5,641	5,558	5,987	5,687	5,924
518	Beer, wine, and distilled alcoholic beverages.....	2,835	2,915	2,746	2,737	2,884	3,017	3,010	3,116	3,107	3,142	3,116	3,177	3,215	3,224	3,114	3,261	3,307	3,307
519	Miscellaneous nondurable goods.....	6,009	5,988	5,972	5,926	5,976	5,879	5,849	6,027	5,954	6,314	6,492	6,560	6,521	6,539	7,032	6,483	6,544	
	Stock-sales ratios, total.....	1.04	1.05	1.07	1.06	1.06	1.09	1.09	1.10	1.12	1.13	1.14	1.17	1.18	1.13	1.12	1.19	1.14	1.18
50	Durable goods.....	1.63	1.59	1.65	1.64	1.63	1.64	1.63	1.67	1.73	1.76	1.77	1.80	1.81	1.77	1.84	1.94	1.90	1.95
501	Motor vehicles and automotive parts and supplies..	1.37	1.34	1.35	1.36	1.34	1.35	1.30	1.33	1.43	1.39	1.41	1.45	1.46	1.47	1.50	1.70	1.51	1.55
502	Furniture and home furnishings.....	1.55	1.53	1.63	1.63	1.63	1.60	1.71	1.65	1.72	1.79	1.78	1.82	1.67	1.62	1.66	1.59	1.81	1.68
506	Electrical goods.....	1.52	1.51	1.52	1.52	1.51	1.56	1.56	1.61	1.65	1.65	1.74	1.74	1.72	1.77	1.79	1.71	1.74	1.77
507	Hardware, plumbing, heating equipment, and supplies	1.94	1.89	1.90	1.89	1.91	1.88	1.96	1.97	1.99	2.09	2.07	2.10	2.12	2.09	2.09	2.20	2.21	2.25
508	Machinery, equipment, and supplies.....	2.06	2.03	2.05	2.10	2.08	2.06	2.02	2.04	2.08	2.12	2.14	2.13	2.15	2.04	2.21	2.40	2.38	2.44
51	Nondurable goods.....	0.63	0.66	0.65	0.64	0.64	0.67	0.67	0.66	0.66	0.66	0.66	0.66	0.70	0.67	0.63	0.67	0.65	0.68
511	Paper and paper products.....	0.98	0.98	0.96	0.96	0.97	0.97	0.99	1.00	0.99	0.99	0.99	1.05	1.06	1.08	1.02	1.03	1.02	0.97
514	Groceries and related products.....	0.56	0.56	0.57	0.57	0.57	0.56	0.56	0.56	0.57	0.58	0.57	0.57	0.59	0.60	0.58	0.58	0.58	0.59
515	Beer, wine, and distilled alcoholic beverages.....	1.01	1.03	0.96	0.91	1.00	1.02	1.01	1.06	1.01	1.01	1.01	1.01	1.04	1.04	1.01	0.99	1.01	1.04
519	Miscellaneous nondurable goods.....	1.00	0.99	0.99	1.01	1.01	1.05	1.00	1.00	1.04	1.02	1.08	1.11	1.18	1.11	1.10	1.20	0.97	0.96

Table 4. Percent Changes in Sales and Inventories of Merchant Wholesalers

SIC code	Kind of business	Unadjusted					Adjusted ¹			
		Sales			Inventories, end-of-month (at cost)		Sales		Inventories, end-of-month (at cost)	
		Aug. 1982 from July 1982	Aug. 1982 from Aug. 1981	8 months 1982 from 8 months 1981	Aug. 1982 from July 1982	Aug. 1982 from Aug. 1981	Aug. 1982 from July 1982	Aug. 1982 from Aug. 1981	Aug. 1982 from July 1982	Aug. 1982 from Aug. 1981
	Total.....	+1.6	-2.1	-3.3	-0.5	+5.9	-1.0	-4.6	+0.3	+5.8
50	Durable goods.....	+3.4	-9.2	-7.5	-0.8	+7.1	-1.8	-11.5	+0.4	+7.1
501	Motor vehicles and automotive parts and supplies.....	-1.2	+6.4	+2.0	-0.8	+34.8	-4.8	+3.0	+1.2	+34.8
502	Furniture and home furnishings.....	+3.6	-14.2	-6.6	+2.1	-7.9	-3.4	-16.0	+4.5	-7.8
505	Metals and minerals, except petroleum. (S)	(S)	(S)	(S)	+2.1	+7.1	(S)	(S)	-6.7	+7.0
506	Electrical goods.....	+0.8	+6.0	+3.7	+1.3	+14.5	-3.3	+4.4	+1.0	+14.5
507	Hardware, plumbing, heating equipment, and supplies.....	+3.9	-5.4	-9.5	-0.8	+4.8	+0.4	-8.3	+1.5	+4.8
508	Machinery, equipment, and supplies....	+3.6	-16.1	-7.4	-1.4	+2.4	-0.7	-17.9	-2.0	+2.4
51	Nondurable goods.....	+0.4	+3.6	-0.2	+0.1	+3.3	-0.5	+0.6	+0.1	+3.3
511	Paper and paper products.....	+6.4	+3.6	+2.2	+0.7	+6.3	+2.5	+1.4	+2.3	+6.3
514	Groceries and related products.....	-1.4	+8.3	+3.9	-2.5	+10.6	+1.5	+6.6	-0.3	+10.6
515	Farm-product raw materials..... (S)	(S)	(S)	(S)	-3.6	-14.2	(S)	(S)	-6.2	-14.5
518	Beer, wine, and distilled alcoholic beverages.....	-3.7	+8.7	+8.1	-3.0	+5.1	-3.3	+4.8	+0.6	+5.1
519	Miscellaneous nondurable goods.....	+2.4	+14.1	+4.8	-0.4	+9.5	+2.1	+12.6	-1.2	+9.5

(S) Data do not meet publication standards.

¹Adjusted for seasonal variation and, in the case of sales, also for trading-day differences.

EXPLANATORY MATERIAL

Scope of the Survey

Wholesale trade, as defined in Major Groups 50 and 51 of the 1972 edition of the Standard Industrial Classification (SIC) Manual¹ and as covered in the 1977 census, includes establishments primarily engaged in selling merchandise to retailers; to industrial, commercial, institutional, farm, or professional business users; or to other wholesalers; or acting as agents or brokers in buying merchandise for or selling merchandise to such persons or companies.

The principal types of establishments included are: (1) merchant wholesalers who take title to the goods they sell, such as wholesale merchants or jobbers, industrial distributors, voluntary group wholesalers, exporters, importers, cash-and-carry wholesalers, drop shippers, major distributors, retailer cooperative warehouses, terminal elevators, and cooperative buying associations; (2) sales branches and sales offices (but not retail stores) maintained by domestic manufacturing or mining enterprises apart from their plants or mines for the purpose of marketing their products and (3) agents, merchandise or commodity brokers, and commission merchants.

This survey is limited to merchant wholesalers (described under category 1 above), which constitute the major portion of the broad field of wholesale trade, and excludes the other types of wholesale trade. All kinds of business in which merchant wholesalers operate are represented in this survey.

Also included in this survey are the sales and inventories of central administrative offices and auxiliaries of merchant wholesale establishments and manufacturers' sales branches of ferrous metals service centers (SIC 5051 part).

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 only on a sample, not on the entire population. Nonsampling errors can be attributed to many sources in the collection and processing of data. The accuracy of a survey result is determined by the joint effects of sampling and nonsampling errors.

The estimates of sampling variability, i.e. coefficients of variation for sales and inventories at the detail provided in this publication are shown in table 6. Note that the particular sample used in this survey is one of a large number of all possible samples of about the same size that could have been selected using the same design. In about two out of three (67 percent) of these samples, the estimate would differ from a complete enumeration by less than the corresponding percent for that estimate shown in the sampling variability table. In about 19 out of 20 (95 percent) of these samples, the estimate would differ from the results of a complete enumeration by less than twice the percentages shown.

The coefficient of variation also measures certain nonsampling errors but does not measure any systematic biases in the data. Bias is the difference, averaged over all possible samples of the same size and design, between the estimate and the true value being estimated. The accuracy of the tabulated data is determined by the joint effects of the sampling and nonsampling errors.

¹ Executive Office of the President, Office of Management and Budget, *Standard Industrial Classification Manual, 1972*, and the 1977 Supplement.

A major source of bias in the published estimates is due to imputing data for nonrespondents, for late reporters, and for data which fail edit. For all kinds of business combined, imputed data amount to about 15 percent of the sales estimates and 25 percent for inventories.

Differences between preliminary and final estimates² of seasonally adjusted sales ranged from approximately +1.0 percent to -1.1 percent for the past 12 months. During the same period, the average of the absolute differences was 0.5 percent. The corresponding range for inventories was approximately +1.9 percent to -1.3 percent for the past 12 months. The average of the absolute differences was 0.6 percent.

Sample Design and Estimation Procedures

See *Revised Monthly Wholesale Trade, Sales and Inventories: January 1972-December 1981* for a full description of the sample design and estimation procedures.

Benchmarking

Wholesale sales and inventory estimates in this report reflect the results of a benchmarking operation which made use of data tabulated from the 1977 Census of Wholesale Trade and the 1978, 1979, and 1980 sales and inventories from the 1980 Annual Trade Survey (ATS).

Unpublished Data

Sales and inventory estimates for unpublished three-digit wholesale trade categories are not included in this publication because the sampling variability associated with these data do not meet the Census Bureau publication criteria. The Census Bureau on written request will release these data for individual use, though not for publication.

Definition of Sales, Inventories, and Stock-Sales Ratios

Sales. Sales include the following: merchandise sold for cash or credit at wholesale and retail by establishments primarily engaged in merchant wholesale trade; receipts from customers for rental or leasing of equipment, instruments, tools, etc.; receipts for delivery, installation, alteration, maintenance, repair, storage, and other services; and gasoline, liquor, tobacco, and other excise taxes which are paid by the manufacturer and passed along to the wholesaler. Sales are net after deductions for refunds and allowances for merchandise returned by customers. Sales which are made on an agency basis for others are included as gross sales. Direct shipments on orders from wholesalers are also included in sales. Total sales do not include

nonoperating income from sources such as investments, rental or sale of real estate, etc.

Sales exclude sales and excise taxes collected directly from customers and paid directly to a local, State, or Federal tax agency. Also excluded are receipts from customers for carrying or other credit charges.

Inventories. Inventories represent stocks at cost of merchandise owned by merchant wholesalers at the end of the month regardless of location except for goods held outside the United States. Goods held on consignment and items not held for sale such as fixtures, equipment, and supplies are not included. Goods held in foreign trade zones in the United States are also included.

Stock-Sales Ratios. The stock-sales ratios are derived by dividing the dollar value of inventories by the dollar value of sales. No adjustment is made in these ratios for the markup in sales which may vary from trade to trade.

Kind-of-Business Classifications

The durable goods group includes establishments primarily engaged in the distribution of goods classified in SIC major group 50. This group includes establishments classified in SIC groups 501 through 509.

The nondurable goods group includes establishments primarily engaged in the distribution of goods classified in SIC major group 51. This group includes establishments classified in SIC groups 511 through 519.

For a further description of the kinds of business included in the major groups see the 1972 Standard Industrial Classification Manual and the 1977 Supplement.

ADJUSTMENT FOR SEASONAL AND TRADING-DAY VARIATION

Seasonal factors for adjusting data in this publication have been developed by the method described in the *X-II Variant of the Census Method II Seasonal Adjustment Program*, U.S. Bureau of the Census Technical Paper No. 15, revised 1967. Trading-day factors for adjusting sales estimates were also derived from the X-11 program.

Seasonal adjustment of estimates is an approximation based on past experiences, and therefore, will be less precise to the extent that current competitive pressures, changes in economic conditions, and other elements introduce significant changes in seasonal and trading-day patterns.

A description of the trading-day adjustment procedure may be found in *Estimating Trading-Day Variation in Monthly Economic Time Series*, Bureau of the Census Technical Paper No. 12, 1965. Additional details concerning the seasonal adjustment procedure may be obtained from the Chief, Business Division, Bureau of the Census, Washington, D.C. 20233.

² See Sample Design and Estimation Procedures in *Revised Monthly Wholesale Trade, Sales and Inventories: January 1972-December 1981*.

Table 5. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers: January 1981-December 1982

SIC code	Kind of business	January	February	March	April	May	June	July	August	September	October	November	December
	1981												
	Sales ¹ , total.....	95.1	92.0	105.1	101.4	98.8	101.6	100.0	97.7	101.2	104.9	99.0	103.5
50	Durable goods.....	90.1	91.3	105.0	103.4	98.5	104.3	100.8	100.8	102.6	105.8	97.2	99.9
501	Motor vehicles and automotive parts and supplies.....	93.7	95.7	108.6	110.8	100.7	103.6	101.0	99.4	90.5	104.3	95.0	97.7
502	Furniture and home furnishings.....	89.9	92.3	104.5	104.0	97.4	101.8	95.5	97.8	104.7	110.7	100.6	98.8
506	Electrical goods.....	89.5	90.0	100.9	96.5	94.7	104.2	99.9	101.4	107.5	107.3	102.6	106.0
507	Hardware, plumbing, heating equipment, and supplies.....	91.6	86.9	100.2	103.9	99.0	105.8	105.1	103.0	103.2	108.9	98.0	94.9
508	Machinery, equipment, and supplies...	88.5	90.4	104.5	104.5	100.0	106.3	100.5	100.7	104.3	105.1	94.2	101.7
51	Nondurable goods.....	98.8	92.5	104.3	100.3	99.1	100.1	99.3	95.5	99.5	104.0	100.6	106.4
511	Paper and paper products.....	99.2	94.9	104.2	100.3	96.6	100.9	98.9	98.6	102.8	106.2	95.7	101.0
514	Groceries and related products.....	98.4	91.2	101.6	101.5	99.2	102.7	103.1	97.8	100.5	104.0	96.8	103.5
518	Beer, wine, and distilled alcoholic beverages.....	80.4	80.1	97.1	101.9	99.6	108.4	109.7	100.1	101.1	102.5	102.0	118.7
519	Miscellaneous nondurable goods.....	92.8	90.3	111.8	106.9	110.8	103.9	95.8	93.4	99.2	99.4	96.8	99.6
	Inventories ¹ , total.....	100.4	101.5	101.9	101.1	99.4	99.1	98.3	98.4	98.4	100.2	101.1	100.3
50	Durable goods.....	98.0	99.9	100.5	100.8	101.8	101.9	101.3	100.1	99.4	98.9	98.6	98.8
501	Motor vehicles and automotive parts and supplies.....	100.8	102.9	102.0	102.1	100.2	100.2	99.5	97.5	96.0	98.1	99.5	101.3
502	Furniture and home furnishings.....	97.1	97.9	101.3	101.0	99.6	101.3	102.3	100.1	102.7	101.0	98.2	97.6
505	Metals and minerals, except petroleum	98.0	97.7	97.7	97.0	102.7	101.3	100.9	105.0	101.6	99.1	100.2	98.9
506	Electrical goods.....	95.9	97.6	98.4	99.1	101.2	101.7	101.7	102.1	101.3	101.8	100.2	98.9
507	Hardware, plumbing, heating equipment, and supplies.....	98.4	100.4	102.4	105.6	103.3	102.4	101.3	99.0	97.2	98.2	95.2	96.5
508	Machinery, equipment, and supplies...	97.1	99.6	101.4	100.5	102.2	102.5	100.3	100.9	100.4	98.0	98.7	98.6
51	Nondurable goods.....	104.7	103.8	104.1	99.7	95.9	94.1	94.6	94.6	97.0	102.6	105.1	104.0
511	Paper and paper products.....	98.0	99.4	99.9	100.4	100.6	102.1	100.4	98.9	100.2	99.8	99.7	100.5
514	Groceries and related products.....	99.8	100.3	102.5	101.1	98.5	99.7	97.2	95.1	99.7	102.9	100.9	102.2
515	Farm-product raw materials.....	124.4	117.6	110.0	96.2	79.3	75.8	79.9	82.2	87.1	105.5	121.6	121.0
518	Beer, wine, and distilled alcoholic beverages.....	97.2	94.6	101.0	101.4	101.9	102.7	100.5	96.9	100.0	105.1	105.5	93.3
519	Miscellaneous nondurable goods.....	104.7	106.4	109.0	103.8	99.4	93.9	94.7	95.4	95.1	98.2	99.7	99.5
	1982												
	Sales ¹ , total.....	92.3	92.1	107.4	101.0	98.2	101.9	97.7	100.6	101.3	101.8	102.1	102.8
50	Durable goods.....	87.6	91.6	107.8	102.5	98.7	104.3	98.2	103.4	103.2	102.4	99.9	99.3
501	Motor vehicles and automotive parts and supplies.....	90.8	95.9	109.5	110.0	100.2	103.8	98.9	102.6	91.6	101.3	97.1	96.5
502	Furniture and home furnishings.....	88.7	92.6	107.7	102.9	96.5	103.6	93.1	99.9	103.8	108.6	103.3	98.2
506	Electrical goods.....	87.1	90.2	103.4	94.3	95.2	105.4	98.7	102.9	107.8	104.1	105.7	103.6
507	Hardware, plumbing, heating equipment, and supplies.....	89.2	87.2	101.9	102.6	99.4	105.9	102.7	106.3	103.6	105.8	100.6	93.1
508	Machinery, equipment, and supplies...	85.2	90.6	107.3	104.3	99.9	105.9	98.7	103.0	104.8	101.2	97.5	101.3
51	Nondurable goods.....	96.5	92.4	106.0	100.4	98.0	100.6	97.4	98.3	99.7	101.5	103.3	105.8
511	Paper and paper products.....	96.0	95.1	107.8	99.9	95.8	101.6	97.1	100.8	102.6	102.4	99.8	100.1
514	Groceries and related products.....	95.2	91.1	104.1	101.4	98.5	103.1	102.4	99.4	100.3	100.7	100.4	102.5
518	Beer, wine, and distilled alcoholic beverages.....	77.8	80.0	101.0	101.7	97.7	110.6	104.3	103.9	101.8	99.3	104.8	120.2
519	Miscellaneous nondurable goods.....	90.1	90.1	113.1	106.7	111.0	103.7	94.4	94.7	100.9	97.0	97.7	100.0
	Inventories ¹ , total.....	100.5	101.5	101.8	101.0	99.3	99.1	98.3	98.4	98.4	100.2	101.1	100.3
50	Durable goods.....	98.0	99.9	100.4	100.8	101.8	101.8	101.3	100.1	99.4	98.9	98.6	98.8
501	Motor vehicles and automotive parts and supplies.....	100.7	102.8	101.8	102.3	100.0	100.2	99.5	97.5	96.0	98.1	99.5	101.4
502	Furniture and home furnishings.....	97.0	97.8	101.4	101.1	99.5	101.1	102.4	100.0	102.8	101.1	98.2	97.6
505	Metals and minerals, except petroleum	98.1	97.6	97.4	96.9	102.7	101.3	100.8	105.1	101.7	99.2	100.2	98.9
506	Electrical goods.....	95.8	97.8	98.3	99.1	101.1	101.6	101.7	102.1	101.3	101.9	100.2	98.9
507	Hardware, plumbing, heating equipment, and supplies.....	98.6	100.4	102.4	105.6	103.2	102.3	101.3	99.0	97.2	98.2	95.2	96.5
508	Machinery, equipment, and supplies...	96.9	99.6	101.3	100.4	102.3	102.5	100.3	100.9	100.4	97.9	98.7	98.6
51	Nondurable goods.....	104.8	103.9	103.9	99.5	95.7	94.0	94.6	94.6	97.0	102.7	105.1	104.0
511	Paper and paper products.....	98.2	99.5	99.9	100.3	100.5	102.0	100.4	98.9	100.2	99.7	99.7	100.5
514	Groceries and related products.....	99.9	100.3	102.5	101.1	98.3	99.6	97.2	95.1	99.6	103.0	100.9	102.2
515	Farm-product raw materials.....	125.0	117.9	109.1	95.6	78.7	75.1	80.2	82.5	87.4	105.7	121.8	121.2
518	Beer, wine, and distilled alcoholic beverages.....	97.2	94.6	101.0	101.3	101.7	102.7	100.5	96.9	100.0	105.0	105.6	93.4
519	Miscellaneous nondurable goods.....	104.8	106.4	109.0	103.8	99.4	93.9	94.7	95.4	95.0	98.1	99.6	99.4

¹Adjusted sales and inventory 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: Merchant wholesalers totals and group totals include data for some groups not shown separately. The seasonal factors shown have been computed based on monthly estimates through June 1982.

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

Official Business
 Penalty for Private Use, \$300

Table 6. Coefficients of Variation of Sales and Inventories for the United States

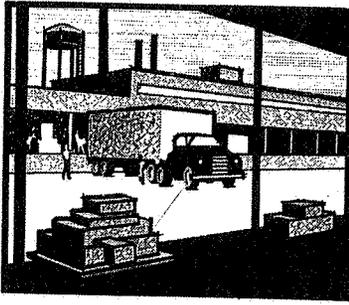
(In percent)

SIC code	Kind of business	Sales						Inventories					
		Coefficients of variation of the preliminary estimates		Coefficients of variation of the final estimates		Coefficients of variation of the ratio of two consecutive months		Coefficients of variation of the preliminary estimates		Coefficients of variation of the final estimates		Coefficients of variation of the ratio of two consecutive months	
		Range	Median	Range	Median	Range	Median	Range	Median	Range	Median	Range	Median
	Merchant wholesalers, total....	2.0-3.0	2.4	1.6-3.0	2.1	0.8-1.1	0.9	1.7-2.2	1.9	1.6-2.2	1.9	0.3-0.8	0.4
50	Durable goods, total.....	1.3-1.7	1.5	1.2-1.6	1.5	0.7-1.4	1.0	2.1-2.4	2.2	2.1-2.3	2.2	0.3-0.5	0.3
501	Motor vehicles and automotive parts and supplies.....	2.8-3.8	3.8	2.3-4.4	3.8	1.1-1.9	1.7	2.9-4.4	3.7	2.9-3.7	3.4	0.5-1.2	0.7
502	Furniture and home furnishings.....	5.3-7.3	5.6	4.5-6.5	5.0	2.6-5.0	3.8	6.5-7.5	7.2	6.7-7.6	7.1	0.6-2.9	1.5
505	Metals and minerals, except petroleum	(S)	(S)	(S)	(S)	(S)	(S)	4.1-5.5	4.9	4.3-5.3	4.8	0.6-1.1	0.9
506	Electrical goods.....	5.4-6.6	5.6	5.2-6.5	5.9	1.4-3.6	1.9	5.8-6.8	6.1	5.6-6.5	6.1	0.4-1.1	0.8
507	Hardware, plumbing, heating equipment, and supplies.....	4.7-7.2	5.5	4.2-6.9	5.6	2.0-4.6	3.1	6.2-7.4	6.6	6.0-7.1	6.7	0.7-1.7	1.1
508	Machinery, equipment, and supplies...	2.7-5.4	3.6	2.8-4.3	3.7	1.3-4.1	2.3	2.8-3.4	2.9	2.7-2.9	2.9	0.6-0.8	0.6
51	Nondurable goods, total.....	3.6-5.2	4.1	2.7-5.1	3.6	1.0-1.9	1.5	2.0-4.1	3.1	2.1-3.9	3.3	0.7-2.5	0.9
511	Paper and paper products.....	4.5-5.3	4.9	4.0-4.8	4.3	1.3-2.4	1.8	4.7-6.0	5.4	4.9-5.9	5.6	0.8-1.2	1.0
514	Groceries and related products.....	2.8-5.5	4.2	2.9-4.8	3.9	0.9-2.0	1.2	4.2-5.4	4.6	3.7-5.1	4.6	0.5-1.6	0.9
515	Farm-product raw materials.....	(S)	(S)	(S)	(S)	(S)	(S)	3.6-5.8	4.7	3.2-5.5	3.7	1.1-3.3	2.2
518	Beer, wine, and distilled alcoholic beverages.....	4.1-5.7	4.9	3.8-5.0	4.0	1.4-3.5	2.2	3.6-5.1	4.7	3.3-5.3	4.6	1.4-2.0	1.7
519	Miscellaneous nondurable goods.....	3.4-5.2	4.2	2.9-4.2	3.3	2.7-4.0	3.2	3.9-5.2	4.4	3.8-4.9	4.3	1.2-2.6	1.3

(S) Data do not meet publication standards.

Note: Coefficients of variation are based on data unadjusted for seasonal variations or trading-day differences. The range and median coefficients of variation are based on data for January 1982 through June 1982.





Monthly Wholesale Trade SALES AND INVENTORIES

Issued November 1982

September 1982

BW-82-09

Sales. September 1982 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes were \$90.7 billion, down 1.7 percent from August and 7.2 percent below September 1981.

After adjustment, September sales in the durable goods trades decreased 0.4 percent from the previous month and were 11.2 percent below the previous year. Nondurable goods sales decreased 2.6 percent from August and were 4.2 percent below September 1981.

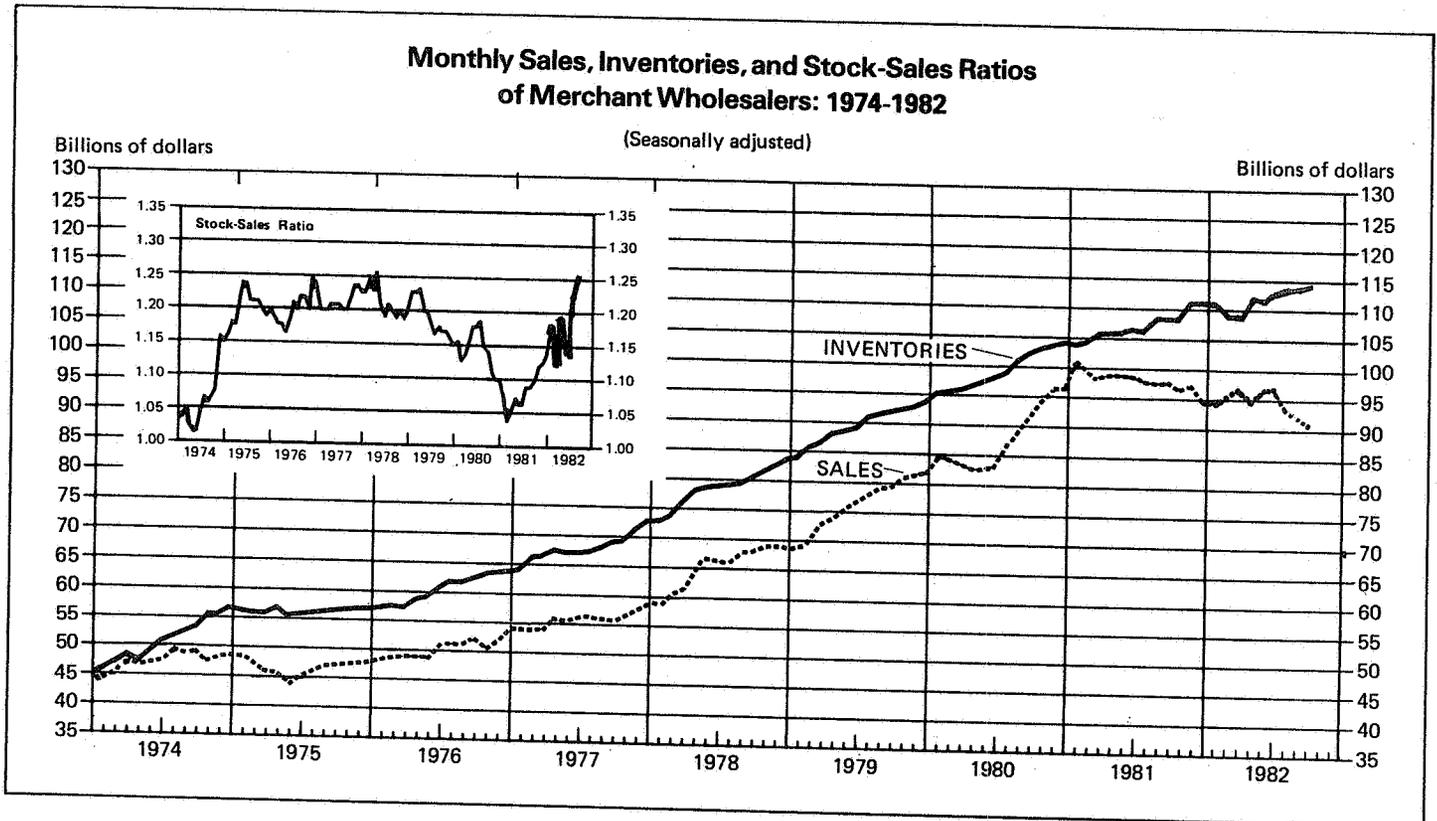
Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were 114.0 billion at the end of September, up 0.8 percent from the previous month

and up 4.9 percent from September 1981. Durable goods stocks increased 1.1 percent from August and were 5.5 percent above the year-ago level. Nondurable goods stocks were 0.3 percent above the previous month and 3.6 percent above September 1981.

Stock-Sales Ratios. The September stock-sales ratio for merchant wholesalers, based on seasonally adjusted data was 1.26 compared to 1.22 for August and 1.11 for September 1981.

Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling errors. A discussion of the reliability of the data is on page 3.

Monthly Sales, Inventories, and Stock-Sales Ratios of Merchant Wholesalers: 1974-1982



U.S. Department of Commerce
BUREAU OF THE CENSUS

Inquiries concerning this report should be addressed to Mr. Faran Stotzel, Business Division, Bureau of the Census, Washington, D.C. 20233. Telephone (301) 763-3916/763-3917.

For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. Postage stamps not acceptable; currency submitted at sender's risk. Remittances from foreign countries must be by international money order or by draft on a U.S. bank. \$13.00 per year. Additional charge for foreign mailing, \$4.75. Single copy \$1.75.

Table 1. Estimated Monthly Sales, Inventories and Stock-Sales Ratios of Merchant Wholesalers: 1982 and 1981

(Sales and inventories in millions of dollars)

SIC code	Kind of business	1982												1981				Total 9 months	
		Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept. ^P	Sept.	Oct.	Nov.	Dec.	1982	1981			
Data NOT ADJUSTED for seasonal variation or trading-day differences																			
	Sales, total.....	87,340	87,470	103,912	96,622	95,748	98,549	91,642	92,666	91,769	98,548	100,820	95,938	98,565	845,718	878,749			
50	Durable goods.....	35,404	36,578	42,482	39,675	37,908	39,582	37,348	38,383	38,168	42,726	43,253	40,333	41,012	345,528	375,372			
501	Motor vehicles and automotive parts and supplies..	7,137	7,546	8,806	8,289	8,267	8,722	8,306	8,047	7,750	6,939	8,249	7,661	7,885	72,870	70,933			
502	Furniture and home furnishings.....	1,226	1,287	1,473	1,383	1,208	1,344	1,161	1,221	1,327	1,458	1,488	1,374	1,298	11,630	12,464			
506	Electrical goods.....	3,954	4,063	4,751	4,471	4,451	4,999	4,831	4,848	4,858	4,907	4,727	4,668	4,794	41,226	39,992			
507	Hardware, plumbing, heating equipment, and supplies	2,125	2,023	2,382	2,357	2,224	2,310	2,405	2,397	2,359	2,652	2,675	2,438	2,308	20,582	22,895			
508	Machinery, equipment, and supplies.....	10,665	11,496	12,687	11,818	11,149	11,494	10,341	10,782	10,731	13,060	12,907	11,902	12,803	101,163	110,598			
51	Nondurable goods.....	51,936	50,892	61,430	56,947	57,840	58,967	54,294	54,283	53,601	55,822	57,567	55,605	57,553	500,190	503,377			
511	Paper and paper products.....	1,958	1,902	2,186	2,045	2,003	2,137	1,989	2,123	2,132	2,158	2,235	2,007	2,000	18,475	18,139			
514	Groceries and related products.....	13,463	13,116	14,645	14,218	14,483	15,267	15,062	15,061	15,033	14,269	14,542	13,585	14,525	130,348	125,023			
518	Beer, wine, and distilled alcoholic beverages.....	2,398	2,503	3,212	3,151	3,127	3,516	3,385	3,261	3,286	3,119	3,165	3,171	3,684	27,839	25,837			
519	Miscellaneous nondurable goods.....	5,089	5,277	6,687	6,403	7,344	6,964	6,089	6,246	6,141	5,702	5,820	5,629	5,731	56,240	53,478			
	Inventories, total.....	111,331	110,187	111,386	113,319	111,342	112,469	112,444	111,116	112,447	107,225	108,655	111,015	111,163	(X)	(X)			
50	Durable goods.....	71,575	71,931	73,073	75,265	74,169	75,238	76,219	75,031	75,339	71,411	71,008	72,450	72,345	(X)	(X)			
501	Motor vehicles and automotive parts and supplies..	11,641	11,881	12,370	12,820	12,384	13,158	13,707	13,419	13,771	10,557	10,805	11,329	11,824	(X)	(X)			
502	Furniture and home furnishings.....	2,222	2,270	2,313	2,180	2,236	2,226	2,151	2,240	2,156	2,458	2,408	2,363	2,306	(X)	(X)			
505	Metals and minerals, except petroleum.....	9,637	9,570	9,630	10,249	10,123	9,931	10,118	9,810	9,749	9,506	9,403	9,540	9,489	(X)	(X)			
506	Electrical goods.....	7,556	7,794	8,038	8,218	8,152	8,538	8,470	8,463	8,549	7,584	7,864	7,870	7,752	(X)	(X)			
507	Hardware, plumbing, heating equipment, and supplies	4,950	4,896	5,054	5,353	5,088	4,976	5,305	5,140	5,033	4,951	5,035	4,918	4,874	(X)	(X)			
508	Machinery, equipment, and supplies.....	26,073	26,167	26,388	27,039	26,890	27,031	27,220	26,732	26,881	26,092	25,607	26,638	26,493	(X)	(X)			
51	Nondurable goods.....	39,756	38,256	38,313	38,054	37,173	37,231	36,225	36,085	37,108	35,814	37,647	38,565	38,818	(X)	(X)			
511	Paper and paper products.....	2,110	2,109	2,078	2,118	2,151	2,168	2,199	2,168	2,195	2,073	2,087	2,076	2,076	(X)	(X)			
514	Groceries and related products.....	8,223	8,478	8,403	8,202	8,348	8,694	8,574	8,500	8,908	8,149	8,352	8,105	8,243	(X)	(X)			
515	Farm-product raw materials.....	7,646	6,645	6,175	5,748	4,567	4,532	4,356	4,244	4,549	4,266	6,174	7,078	7,345	(X)	(X)			
518	Beer, wine, and distilled alcoholic beverages.....	3,085	3,012	3,247	3,235	3,326	3,383	3,345	3,289	3,307	3,097	3,250	3,321	2,913	(X)	(X)			
519	Miscellaneous nondurable goods.....	6,842	6,932	7,128	7,278	6,451	6,151	6,190	5,978	6,029	5,756	5,859	6,270	6,427	(X)	(X)			
	Stock-sales ratios, total.....	1.27	1.26	1.07	1.17	1.16	1.14	1.23	1.20	1.23	1.09	1.08	1.16	1.13	(X)	(X)			
50	Durable goods.....	2.02	1.97	1.72	1.90	1.96	1.90	2.04	1.95	1.97	1.67	1.64	1.80	1.76	(X)	(X)			
501	Motor vehicles and automotive parts and supplies..	1.63	1.57	1.40	1.55	1.50	1.51	1.65	1.67	1.78	1.52	1.51	1.48	1.50	(X)	(X)			
502	Furniture and home furnishings.....	1.81	1.76	1.57	1.58	1.85	1.66	1.84	1.83	1.62	1.69	1.62	1.71	1.78	(X)	(X)			
506	Electrical goods.....	1.91	1.92	1.69	1.84	1.83	1.71	1.75	1.75	1.76	1.56	1.66	1.69	1.62	(X)	(X)			
507	Hardware, plumbing, heating equipment, and supplies	2.33	2.42	2.12	2.27	2.29	2.15	2.21	2.14	2.13	1.87	1.88	2.02	2.11	(X)	(X)			
508	Machinery, equipment, and supplies.....	2.44	2.28	2.08	2.29	2.41	2.35	2.63	2.48	2.50	2.00	1.98	2.24	2.07	(X)	(X)			
51	Nondurable goods.....	0.77	0.75	0.62	0.67	0.64	0.63	0.67	0.66	0.69	0.64	0.65	0.69	0.67	(X)	(X)			
511	Paper and paper products.....	1.08	1.11	0.95	1.04	1.07	0.97	1.09	1.04	1.01	0.96	0.93	1.03	1.05	(X)	(X)			
514	Groceries and related products.....	0.61	0.65	0.57	0.58	0.58	0.57	0.57	0.56	0.59	0.57	0.57	0.60	0.57	(X)	(X)			
518	Beer, wine, and distilled alcoholic beverages.....	1.29	1.20	1.01	1.03	1.06	0.96	0.99	1.01	1.01	0.99	1.03	1.05	0.79	(X)	(X)			
519	Miscellaneous nondurable goods.....	1.34	1.31	1.07	1.14	0.88	0.88	1.02	0.96	0.98	1.01	1.01	1.11	1.12	(X)	(X)			
Data ADJUSTED for seasonal variation and, in the case of sales, also for trading-day differences																			
	Sales, total.....	94,236	95,010	97,361	95,427	97,427	96,565	93,776	92,343	90,746	97,746	96,235	96,768	95,144	(X)	(X)			
50	Durable goods.....	40,416	39,932	39,408	38,707	38,407	37,950	38,033	37,121	36,984	41,643	40,882	41,495	41,053	(X)	(X)			
501	Motor vehicles and automotive parts and supplies..	7,860	7,869	8,042	7,535	8,250	8,403	8,398	7,843	8,461	7,667	7,909	8,064	8,071	(X)	(X)			
502	Furniture and home furnishings.....	1,382	1,390	1,368	1,344	1,252	1,297	1,247	1,222	1,278	1,393	1,344	1,366	1,314	(X)	(X)			
506	Electrical goods.....	4,540	4,504	4,595	4,741	4,675	4,743	4,895	4,711	4,506	4,565	4,405	4,550	4,523	(X)	(X)			
507	Hardware, plumbing, heating equipment, and supplies	2,382	2,320	2,338	2,297	2,237	2,181	2,342	2,255	2,277	2,570	2,456	2,488	2,432	(X)	(X)			
508	Machinery, equipment, and supplies.....	12,518	12,689	11,824	11,331	11,160	10,854	10,477	10,468	10,240	12,522	12,281	12,635	12,589	(X)	(X)			
51	Nondurable goods.....	53,820	55,078	57,953	56,720	59,020	58,615	55,743	55,222	53,762	56,103	55,353	55,273	54,091	(X)	(X)			
511	Paper and paper products.....	2,040	2,000	2,028	2,047	2,091	2,103	2,048	2,106	2,078	2,099	2,105	2,097	1,980	(X)	(X)			
514	Groceries and related products.....	14,142	14,397	14,068	14,022	14,704	14,808	14,709	15,152	14,988	14,198	13,983	14,034	14,034	(X)	(X)			
518	Beer, wine, and distilled alcoholic beverages.....	3,082	3,129	3,180	3,098	3,201	3,179	3,245	3,139	3,228	3,085	3,088	3,109	3,104	(X)	(X)			
519	Miscellaneous nondurable goods.....	5,648	5,857	5,912	6,001	6,616	6,716	6,450	6,596	6,086	5,748	5,835	5,815	5,754	(X)	(X)			
	Inventories, total.....	110,971	108,823	109,657	112,913	111,701	113,515	113,534	113,101	114,050	108,764	108,491	110,173	110,549	(X)	(X)			
50	Durable goods.....	73,036	72,003	72,782	74,668	72,858	73,908	75,241	74,956	75,794	71,842	71,798	73,479	73,224	(X)	(X)			
501	Motor vehicles and automotive parts and supplies..	11,560	11,557	12,151	12,532	12,384	13,132	13,776	13,763	14,345	11,997	11,014	11,386	11,672	(X)	(X)			
502	Furniture and home furnishings.....	2,291	2,321	2,281	2,156	2,247	2,202	2,081	2,240	2,097	2,393	2,384	2,386	2,361	(X)	(X)			
505	Metals and minerals, except petroleum.....	9,824	9,805	9,887	10,577	9,857	9,804	10,038	9,334	9,586	9,354	9,488	9,521	9,595	(X)	(X)			
506	Electrical goods.....	7,887	7,969	8,177	8,293	8,063	8,404	8,328	8,289	8,439	7,487	7,704	7,854	7,838	(X)	(X)			
507	Hardware, plumbing, heating equipment, and supplies	5,020	4,876	4,936	5,069	4,930	4,864	5,237	5,192	5,178	5,094	5,127	5,166	5,051	(X)	(X)			
508	Machinery, equipment, and supplies.....	26,907	26,272	26,049	26,931	26,285	26,372	27,139	26,494	26,774	25,988	26,130	26,989	26,869	(X)	(X)			
51	Nondurable goods.....	37,935	36,820	36,875	38,245	38,843	39,607	38,293	38,145	38,256	36,922	36,693	36,694	37,325	(X)	(X)			
511	Paper and paper products.....	2,149	2,120	2,080	2,112	2,140	2,035	2,159	2,223	2,141	2,069	2,091	2,080	2,085	(X)	(X)			
514	Groceries and related products.....	8,231	8,453	8,198	8,113	8,492	8,729	8,821	8,938	8,944	8,174	8,117	8,033	8,066	(X)	(X)			
515	Farm-product raw materials.....	6,117	5,636	5,660	6,013	5,803	6,035	5,431	5,144	5,205	5,656	5,852	5,821	6,070	(X)	(X)			
518	Beer, wine, and distilled alcoholic beverages.....	3,174	3,184	3,215	3,193	3,270	3,294	3,328	3,394	3,307	3,097	3,092	3,148	3,122	(X)	(X)			
519	Miscellaneous nondurable goods.....	6,529	6,515	6,539															

Table 2. Percent Changes in Sales and Inventories of Merchant Wholesalers

SIC code	Kind of business	Unadjusted					Adjusted ¹			
		Sales			Inventories, end-of-month (at cost)		Sales		Inventories, end-of-month (at cost)	
		Sept. 1982 from Aug. 1982	Sept. 1982 from Sept. 1981	9 months 1982 from 9 months 1981	Sept. 1982 from Aug. 1982	Sept. 1982 from Sept. 1981	Sept. 1982 from Aug. 1982	Sept. 1982 from Sept. 1981	Sept. 1982 from Aug. 1982	Sept. 1982 from Sept. 1981
	Total.....	-1.0	-6.9	-3.8	+1.2	+4.9	-1.7	-7.2	+0.8	+4.9
50	Durable goods.....	-0.6	-10.7	-8.0	+0.4	+5.5	-0.4	-11.2	+1.1	+5.5
501	Motor vehicles and automotive parts and supplies.....	-3.7	+11.7	+2.7	+2.6	+30.4	+7.9	+10.4	+4.2	+30.4
502	Furniture and home furnishings.....	+8.7	-9.0	-6.7	-3.8	-12.3	+4.6	-8.3	-6.4	-12.4
505	Metals and minerals, except petroleum. (S)	(S)	(S)	(S)	-0.6	+2.6	(S)	(S)	+2.7	+2.5
506	Electrical goods.....	+0.2	-1.0	+3.1	+1.0	+12.7	-4.4	-1.3	+1.8	+12.7
507	Hardware, plumbing, heating equipment, and supplies.....	-1.6	-11.0	-10.1	-2.1	+1.7	+1.0	-11.4	-0.3	+1.6
508	Machinery, equipment, and supplies.....	-0.5	-17.8	-8.5	+0.6	+3.0	-2.2	-18.2	+1.1	+3.0
51	Nondurable goods.....	-1.3	-4.0	-0.6	+2.8	+3.6	-2.6	-4.2	+0.3	+3.6
511	Paper and paper products.....	+0.4	-1.2	+1.9	-2.5	+3.5	-1.3	-1.0	-3.7	+3.5
514	Groceries and related products.....	-0.2	+5.4	+4.3	+4.8	+9.3	-1.1	+5.6	+0.1	+9.4
515	Farm-product raw materials.....	(S)	(S)	(S)	+7.2	-7.7	(S)	(S)	+1.2	-8.0
518	Beer, wine, and distilled alcoholic beverages.....	+0.8	+5.4	+7.7	+0.5	+6.8	+2.8	+4.6	-2.6	+6.8
519	Miscellaneous nondurable goods.....	-1.7	+7.7	+5.2	+0.9	+4.7	-7.7	+5.9	+1.3	+4.8

(S) Data do not meet publication standards.

¹Adjusted for seasonal variation and, in the case of sales, also for trading-day differences.

EXPLANATORY MATERIAL

Scope of the Survey

Wholesale trade, as defined in Major Groups 50 and 51 of the 1972 edition of the Standard Industrial Classification (SIC) Manual¹ and as covered in the 1977 census, includes establishments primarily engaged in selling merchandise to retailers; to industrial, commercial, institutional, farm, or professional business users; or to other wholesalers; or acting as agents or brokers in buying merchandise for or selling merchandise to such persons or companies.

The principal types of establishments included are: (1) merchant wholesalers who take title to the goods they sell, such as wholesale merchants or jobbers, industrial distributors, voluntary group wholesalers, exporters, importers, cash-and-carry wholesalers, drop shippers, major distributors, retailer cooperative warehouses, terminal elevators, and cooperative buying associations; (2) sales branches and sales offices (but not retail stores) maintained by domestic manufacturing or mining enterprises apart from their plants or mines for the purpose of marketing their products and (3) agents, merchandise or commodity brokers, and commission merchants.

This survey is limited to merchant wholesalers (described under category 1 above), which constitute the major portion of the broad field of wholesale trade, and excludes the other types of wholesale trade. All kinds of business in which merchant wholesalers operate are represented in this survey.

Also included in this survey are the sales and inventories of central administrative offices and auxiliaries of merchant wholesale establishments and manufacturers' sales branches of ferrous metals service centers (SIC 5051 part).

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 only on a sample, not on the entire population. Nonsampling errors can be attributed to many sources in the collection and processing of data. The accuracy of a survey result is determined by the joint effects of sampling and nonsampling errors.

The estimates of sampling variability, i.e. coefficients of variation for sales and inventories at the detail provided in this publication are shown in table 4. Note that the particular sample used in this survey is one of a large number of all possible samples of about the same size that could have been selected using the same design. In about two out of three (67 percent) of these samples, the estimate would differ from a complete enumeration by less than the corresponding percent for that estimate shown in the sampling variability table. In about 19 out of 20 (95 percent) of these samples, the estimate would differ from the results of a complete enumeration by less than twice the percentages shown.

The coefficient of variation also measures certain nonsampling errors but does not measure any systematic biases in the data. Bias is the difference, averaged over all possible samples of the same size and design, between the estimate and the true value being estimated. The accuracy of the tabulated data is determined by the joint effects of the sampling and nonsampling errors.

¹ Executive Office of the President, Office of Management and Budget, *Standard Industrial Classification Manual, 1972*, and the 1977 Supplement.

A major source of bias in the published estimates is due to imputing data for nonrespondents, for late reporters, and for data which fail edit. For all kinds of business combined, imputed data amount to about 15 percent of the sales estimates and 25 percent for inventories.

Differences between preliminary and final estimates² of seasonally adjusted sales ranged from approximately +0.6 percent to -1.1 percent for the past 12 months. During the same period, the average of the absolute differences was 0.5 percent. The corresponding range for inventories was approximately +1.9 percent to -1.3 percent for the past 12 months. The average of the absolute differences was 0.6 percent.

Sample Design and Estimation Procedures

See *Revised Monthly Wholesale Trade, Sales and Inventories: January 1972-December 1981* for a full description of the sample design and estimation procedures.

Benchmarking

Wholesale sales and inventory estimates in this report reflect the results of a benchmarking operation which made use of data tabulated from the 1977 Census of Wholesale Trade and the 1978, 1979, and 1980 sales and inventories from the 1980 Annual Trade Survey (ATS).

Unpublished Data

Sales and inventory estimates for unpublished three-digit wholesale trade categories are not included in this publication because the sampling variability associated with these data do not meet the Census Bureau publication criteria. The Census Bureau on written request will release these data for individual use, though not for publication.

Definition of Sales, Inventories, and Stock-Sales Ratios

Sales. Sales include the following: merchandise sold for cash or credit at wholesale and retail by establishments primarily engaged in merchant wholesale trade; receipts from customers for rental or leasing of equipment, instruments, tools, etc.; receipts for delivery, installation, alteration, maintenance, repair, storage, and other services; and gasoline, liquor, tobacco, and other excise taxes which are paid by the manufacturer and passed along to the wholesaler. Sales are net after deductions for refunds and allowances for merchandise returned by customers. Sales which are made on an agency basis for others are included as gross sales. Direct shipments on orders from wholesalers are also included in sales. Total sales do not include

nonoperating income from sources such as investments, rental or sale of real estate, etc.

Sales exclude sales and excise taxes collected directly from customers and paid directly to a local, State, or Federal tax agency. Also excluded are receipts from customers for carrying or other credit charges.

Inventories. Inventories represent stocks at cost of merchandise owned by merchant wholesalers at the end of the month regardless of location except for goods held outside the United States. Goods held on consignment and items not held for sale such as fixtures, equipment, and supplies are not included. Goods held in foreign trade zones in the United States are also included.

Stock-Sales Ratios. The stock-sales ratios are derived by dividing the dollar value of inventories by the dollar value of sales. No adjustment is made in these ratios for the markup in sales which may vary from trade to trade.

Kind-of-Business Classifications

The durable goods group includes establishments primarily engaged in the distribution of goods classified in SIC major group 50. This group includes establishments classified in SIC groups 501 through 509.

The nondurable goods group includes establishments primarily engaged in the distribution of goods classified in SIC major group 51. This group includes establishments classified in SIC groups 511 through 519.

For a further description of the kinds of business included in the major groups see the 1972 Standard Industrial Classification Manual and the 1977 Supplement.

ADJUSTMENT FOR SEASONAL AND TRADING-DAY VARIATION

Seasonal factors for adjusting data in this publication have been developed by the method described in the *X-II Variant of the Census Method II Seasonal Adjustment Program*, U.S. Bureau of the Census Technical Paper No. 15, revised 1967. Trading-day factors for adjusting sales estimates were also derived from the X-11 program.

Seasonal adjustment of estimates is an approximation based on past experiences, and therefore, will be less precise to the extent that current competitive pressures, changes in economic conditions, and other elements introduce significant changes in seasonal and trading-day patterns.

A description of the trading-day adjustment procedure may be found in *Estimating Trading-Day Variation in Monthly Economic Time Series*, Bureau of the Census Technical Paper No. 12, 1965. Additional details concerning the seasonal adjustment procedure may be obtained from the Chief, Business Division, Bureau of the Census, Washington, D.C. 20233.

² See Sample Design and Estimation Procedures in *Revised Monthly Wholesale Trade, Sales and Inventories: January 1972-December 1981*.

Table 3. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers:
January 1981-December 1982

SIC code	Kind of business	January	February	March	April	May	June	July	August	September	October	November	December
1981													
	Sales ¹ , total.....	95.1	92.0	105.1	101.4	98.8	101.6	100.0	97.7	101.2	104.9	99.0	103.5
50	Durable goods.....	90.1	91.3	105.0	103.4	98.5	104.3	100.8	100.8	102.6	105.8	97.2	99.9
501	Motor vehicles and automotive parts and supplies.....	93.7	95.7	108.6	110.8	100.7	103.6	101.0	99.4	90.5	104.3	95.0	97.7
502	Furniture and home furnishings.....	89.9	92.3	104.5	104.0	97.4	101.8	95.5	97.8	104.7	110.7	100.6	98.8
506	Electrical goods.....	89.5	90.0	100.9	96.5	94.7	104.2	99.9	101.4	107.5	107.3	102.6	106.0
507	Hardware, plumbing, heating equipment, and supplies.....	91.6	86.9	100.2	103.9	99.0	105.8	105.1	103.0	103.2	108.9	98.0	94.9
508	Machinery, equipment, and supplies...	88.5	90.4	104.5	104.5	100.0	106.3	100.5	100.7	104.3	105.1	94.2	101.7
51	Nondurable goods.....	98.8	92.5	104.3	100.3	99.1	100.1	99.3	95.5	99.5	104.0	100.6	106.4
511	Paper and paper products.....	99.2	94.9	104.2	100.3	96.6	100.9	98.9	98.6	102.8	106.2	95.7	101.0
514	Groceries and related products.....	98.4	91.2	101.6	101.5	99.2	102.7	103.1	97.8	100.5	104.0	96.8	103.5
518	Beer, wine, and distilled alcoholic beverages.....	80.4	80.1	97.1	101.9	99.6	108.4	109.7	100.1	101.1	102.5	102.0	118.7
519	Miscellaneous nondurable goods.....	92.8	90.3	111.8	106.9	110.8	103.9	95.8	93.4	99.2	99.4	96.8	99.6
	Inventories ¹ , total.....	100.4	101.5	101.9	101.1	99.4	99.1	98.3	98.4	98.4	100.2	101.1	100.3
50	Durable goods.....	98.0	99.9	100.5	100.8	101.8	101.9	101.3	100.1	99.4	98.9	98.6	98.8
501	Motor vehicles and automotive parts and supplies.....	100.8	102.9	102.0	102.1	100.2	100.2	99.5	97.5	96.0	98.1	99.5	101.3
502	Furniture and home furnishings.....	97.1	97.9	101.3	101.0	99.6	101.3	102.3	100.1	102.7	101.0	98.2	97.6
505	Metals and minerals, except petroleum	98.0	97.7	97.7	97.0	102.7	101.3	100.9	105.0	101.6	99.1	100.2	98.9
506	Electrical goods.....	95.9	97.6	98.4	99.1	101.2	101.7	101.7	102.1	101.3	101.8	100.2	98.9
507	Hardware, plumbing, heating equipment, and supplies.....	98.4	100.4	102.4	105.6	103.3	102.4	101.3	99.0	97.2	98.2	95.2	96.5
508	Machinery, equipment, and supplies...	97.1	99.6	101.4	100.5	102.2	102.5	100.3	100.9	100.4	98.0	98.7	98.6
51	Nondurable goods.....	104.7	103.8	104.1	99.7	95.9	94.1	94.6	94.6	97.0	102.6	105.1	104.0
511	Paper and paper products.....	98.0	99.4	99.9	100.4	100.6	102.1	100.4	98.9	100.2	99.8	99.7	100.5
514	Groceries and related products.....	99.8	100.3	102.5	101.1	98.5	99.7	97.2	95.1	99.7	102.9	100.9	102.2
515	Farm-product raw materials.....	124.4	117.6	110.0	96.2	79.3	75.8	79.9	82.2	87.1	105.5	121.6	121.0
518	Beer, wine, and distilled alcoholic beverages.....	97.2	94.6	101.0	101.4	101.9	102.7	100.5	96.9	100.0	105.1	105.5	93.3
519	Miscellaneous nondurable goods.....	104.7	106.4	109.0	103.8	99.4	93.9	94.7	95.4	95.1	98.2	99.7	99.5
1982													
	Sales ¹ , total.....	92.3	92.1	107.4	101.0	98.2	101.9	97.7	100.6	101.3	101.8	102.1	102.8
50	Durable goods.....	87.6	91.6	107.8	102.5	98.7	104.3	98.2	103.4	103.2	102.4	99.9	99.3
501	Motor vehicles and automotive parts and supplies.....	90.8	95.9	109.5	110.0	100.2	103.8	98.9	102.6	91.6	101.3	97.1	96.5
502	Furniture and home furnishings.....	88.7	92.6	107.7	102.9	96.5	103.6	93.1	99.9	103.8	108.6	103.3	98.2
506	Electrical goods.....	87.1	90.2	103.4	94.3	95.2	105.4	98.7	102.9	107.8	104.1	105.7	103.6
507	Hardware, plumbing, heating equipment, and supplies.....	89.2	87.2	101.9	102.6	99.4	105.9	102.7	106.3	103.6	105.8	100.6	93.1
508	Machinery, equipment, and supplies...	85.2	90.6	107.3	104.3	99.9	105.9	98.7	103.0	104.8	101.2	97.5	101.3
51	Nondurable goods.....	96.5	92.4	106.0	100.4	98.0	100.6	97.4	98.3	99.7	101.5	103.3	105.8
511	Paper and paper products.....	96.0	95.1	107.8	99.9	95.8	101.6	97.1	100.8	102.6	102.4	99.8	100.1
514	Groceries and related products.....	95.2	91.1	104.1	101.4	98.5	103.1	102.4	99.4	100.3	100.7	100.4	102.5
518	Beer, wine, and distilled alcoholic beverages.....	77.8	80.0	101.0	101.7	97.7	110.6	104.3	103.9	101.8	99.3	104.8	120.2
519	Miscellaneous nondurable goods.....	90.1	90.1	113.1	106.7	111.0	103.7	94.4	94.7	100.9	97.0	97.7	100.0
	Inventories ¹ , total.....	100.5	101.5	101.8	101.0	99.3	99.1	98.3	98.4	98.4	100.2	101.1	100.3
50	Durable goods.....	98.0	99.9	100.4	100.8	101.8	101.8	101.3	100.1	99.4	98.9	98.6	98.8
501	Motor vehicles and automotive parts and supplies.....	100.7	102.8	101.8	102.3	100.0	100.2	99.5	97.5	96.0	98.1	99.5	101.4
502	Furniture and home furnishings.....	97.0	97.8	101.4	101.1	99.5	101.1	102.4	100.0	102.8	101.1	98.2	97.6
505	Metals and minerals, except petroleum	98.1	97.6	97.4	96.9	102.7	101.3	100.8	105.1	101.7	99.2	100.2	98.9
506	Electrical goods.....	95.8	97.8	98.3	99.1	101.1	101.6	101.7	102.1	101.3	101.9	100.2	98.9
507	Hardware, plumbing, heating equipment, and supplies.....	98.6	100.4	102.4	105.6	103.2	102.3	101.3	99.0	97.2	98.2	95.2	96.5
508	Machinery, equipment, and supplies...	96.9	99.6	101.3	100.4	102.3	102.5	100.3	100.9	100.4	97.9	98.7	98.6
51	Nondurable goods.....	104.8	103.9	103.9	99.5	95.7	94.0	94.6	94.6	97.0	102.7	105.1	104.0
511	Paper and paper products.....	98.2	99.5	99.9	100.3	100.5	102.0	100.4	98.9	100.2	99.7	99.7	100.5
514	Groceries and related products.....	99.9	100.3	102.5	101.1	98.3	99.6	97.2	95.1	99.6	103.0	100.9	102.2
515	Farm-product raw materials.....	125.0	117.9	109.1	95.6	78.7	75.1	80.2	82.5	87.4	105.7	121.8	121.2
518	Beer, wine, and distilled alcoholic beverages.....	97.2	94.6	101.0	101.3	101.7	102.7	100.5	96.9	100.0	105.0	105.6	93.4
519	Miscellaneous nondurable goods.....	104.8	106.4	109.0	103.8	99.4	93.9	94.7	95.4	95.0	98.1	99.6	99.4

¹Adjusted sales and inventory 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: Merchant wholesalers totals and group totals include data for some groups not shown separately. The seasonal factors shown have been computed based on monthly estimates through June 1982.

Table 4. Coefficients of Variation of Sales and Inventories for the United States

(In percent)

SIC code	Kind of business	Sales						Inventories					
		Coefficients of variation of the preliminary estimates		Coefficients of variation of the final estimates		Coefficients of variation of the ratio of two consecutive months		Coefficients of variation of the preliminary estimates		Coefficients of variation of the final estimates		Coefficients of variation of the ratio of two consecutive months	
		Range	Median	Range	Median	Range	Median	Range	Median	Range	Median	Range	Median
	Merchant wholesalers, total....	2.0-3.0	2.4	1.6-3.0	2.1	0.8-1.1	0.9	1.7-2.2	1.9	1.6-2.2	1.9	0.3-0.8	0.4
50	Durable goods, total.....	1.3-1.7	1.5	1.2-1.6	1.5	0.7-1.4	1.0	2.1-2.4	2.2	2.1-2.3	2.2	0.3-0.5	0.3
501	Motor vehicles and automotive parts and supplies.....	2.8-3.8	3.8	2.3-4.4	3.8	1.1-1.9	1.7	2.9-4.4	3.7	2.9-3.7	3.4	0.5-1.2	0.7
502	Furniture and home furnishings.....	5.3-7.3	5.6	4.5-6.5	5.0	2.6-5.0	3.8	6.5-7.5	7.2	6.7-7.6	7.1	0.6-2.9	1.5
505	Metals and minerals, except petroleum (S)	(S)	(S)	(S)	(S)	(S)	(S)	4.1-5.5	4.9	4.3-5.3	4.8	0.6-1.1	0.9
506	Electrical goods.....	5.4-6.6	5.6	5.2-6.5	5.9	1.4-3.6	1.9	5.8-6.8	6.1	5.6-6.5	6.1	0.4-1.1	0.8
507	Hardware, plumbing, heating equipment, and supplies.....	4.7-7.2	5.5	4.2-6.9	5.6	2.0-4.6	3.1	6.2-7.4	6.6	6.0-7.1	6.7	0.7-1.7	1.1
508	Machinery, equipment, and supplies...	2.7-5.4	3.6	2.8-4.3	3.7	1.3-4.1	2.3	2.8-3.4	2.9	2.7-2.9	2.9	0.6-0.8	0.6
51	Nondurable goods, total.....	3.6-5.2	4.1	2.7-5.1	3.6	1.0-1.9	1.5	2.0-4.1	3.1	2.1-3.9	3.3	0.7-2.5	0.9
511	Paper and paper products.....	4.5-5.3	4.9	4.0-4.8	4.3	1.3-2.4	1.8	4.7-6.0	5.4	4.9-5.9	5.6	0.8-1.2	1.0
514	Groceries and related products.....	2.8-5.5	4.2	2.9-4.8	3.9	0.9-2.0	1.2	4.2-5.4	4.6	3.7-5.1	4.6	0.5-1.6	0.9
515	Farm-product raw materials.....	(S)	(S)	(S)	(S)	(S)	(S)	3.6-5.8	4.7	3.2-5.5	3.7	1.1-3.3	2.2
518	Beer, wine, and distilled alcoholic beverages.....	4.1-5.7	4.9	3.8-5.0	4.0	1.4-3.5	2.2	3.6-5.1	4.7	3.3-5.3	4.6	1.4-2.0	1.7
519	Miscellaneous nondurable goods.....	3.4-5.2	4.2	2.9-4.2	3.3	2.7-4.0	3.2	3.9-5.2	4.4	3.8-4.9	4.3	1.2-2.6	1.3

(S) Data do not meet publication standards.

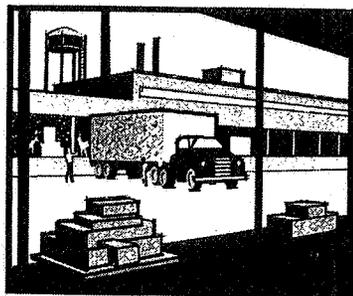
Note: Coefficients of variation are based on data unadjusted for seasonal variations or trading-day differences. The range and median coefficients of variation are based on data for January 1982 through June 1982.

Superintendent of Documents
U.S. Government Printing Office
Washington, D.C. 20402

Official Business
Penalty for Private Use, \$300

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





Monthly Wholesale Trade

SALES AND INVENTORIES

Issued December 1982

October 1982

BW-82-10

Sales. October 1982 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes were \$89.5 billion, down 1.5 percent from September and 7.0 percent below October 1981.

After adjustment, October sales in the durable goods trades increased 0.4 percent from the previous month and were 8.0 percent below the previous year. Nondurable goods sales decreased 2.8 percent from September and were 6.2 percent below October 1981.

Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were 114.0 billion at the end of October, up 0.2 percent from the previous month

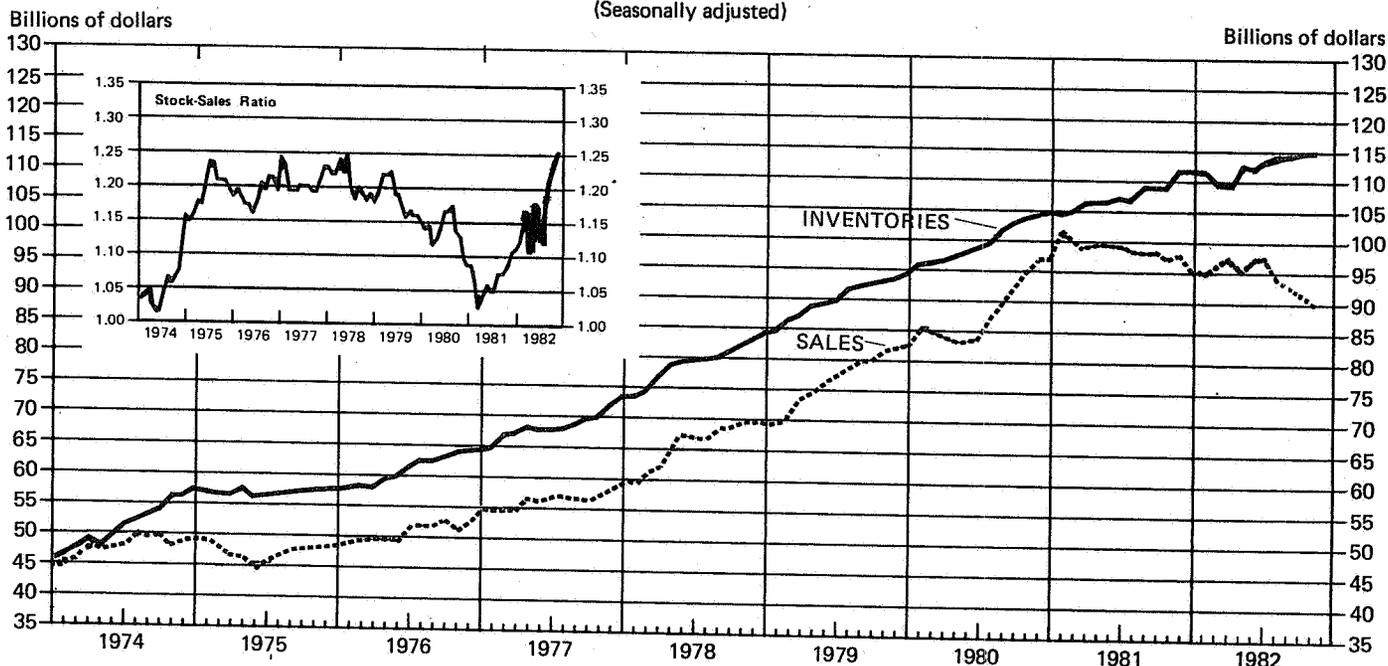
and up 5.1 percent from October 1981. Durable goods stocks increased 0.3 percent from September and were 5.9 percent above the year-ago level. Nondurable goods stocks show little or no change from the previous month but were 3.7 percent above October 1981.

Stock-Sales Ratios. The October stock-sales ratio for merchant wholesalers, based on seasonally adjusted data was 1.27 compared to 1.25 for September and 1.13 for October 1981.

Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling errors. A discussion of the reliability of the data is on page 3.

Monthly Sales, Inventories, and Stock-Sales Ratios
of Merchant Wholesalers: 1974-1982

(Seasonally adjusted)



U.S. Department of Commerce
BUREAU OF THE CENSUS

Inquiries concerning this report should be addressed to Mr. Faran Stoetzel, Business Division, Bureau of the Census, Washington, D.C. 20233. Telephone (301) 763-3916/763-3917.

For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. Postage stamps not acceptable; currency submitted at sender's risk. Remittances from foreign countries must be by international money order or by draft on a U.S. bank. \$13.00 per year. Additional charge for foreign mailing, \$4.75. Single copy \$1.75.

Table 1. Estimated Monthly Sales, Inventories and Stock-Sales Ratios of Merchant Wholesalers: 1982 and 1981

(Sales and inventories in millions of dollars)

SIC code	Kind of business	1982												Total 10 months		
		Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct. ^P	Oct.	Nov.	Dec.	1982	1981
Data NOT ADJUSTED for seasonal variation or trading-day differences																
	Sales, total.....	87,340	87,470	103,912	96,622	95,748	98,549	91,642	92,666	91,904	91,194	100,820	95,938	98,565	937,047	979,569
	Durable goods.....	35,404	36,578	42,482	39,675	37,908	39,582	37,348	38,383	38,647	38,516	43,253	40,333	41,012	384,523	418,625
501	Motor vehicles and automotive parts and supplies..	7,137	7,546	8,806	8,289	8,267	8,722	8,306	8,047	7,829	8,335	8,249	7,661	7,885	81,284	79,182
502	Furniture and home furnishings.....	1,226	1,287	1,473	1,383	1,208	1,344	1,161	1,221	1,367	1,369	1,488	1,374	1,298	13,039	13,952
506	Electrical goods.....	3,954	4,063	4,751	4,471	4,451	4,999	4,831	4,848	4,935	4,809	4,727	4,668	4,794	46,112	44,719
507	Hardware, plumbing, heating equipment, and supplies	2,125	2,023	2,382	2,357	2,224	2,310	2,405	2,397	2,425	2,392	2,675	2,438	2,308	23,040	25,570
508	Machinery, equipment, and supplies.....	10,665	11,496	12,687	11,818	11,149	11,494	10,341	10,782	10,832	10,717	12,907	11,902	12,803	111,981	123,505
51	Nondurable goods.....	51,936	50,892	61,430	56,947	57,840	58,967	54,294	54,283	53,257	52,678	57,567	55,605	57,553	552,524	560,944
511	Paper and paper products.....	1,958	1,902	2,186	2,045	2,003	2,137	1,989	2,123	2,085	2,033	2,235	2,007	2,000	20,461	20,374
514	Groceries and related products.....	13,463	13,116	14,645	14,218	14,483	15,267	15,062	15,061	15,081	14,993	14,542	13,585	14,525	145,389	139,565
518	Beer, wine, and distilled alcoholic beverages.....	2,398	2,503	3,212	3,151	3,127	3,516	3,385	3,261	3,360	3,350	3,165	3,171	3,684	31,263	29,002
519	Miscellaneous nondurable goods.....	5,089	5,277	6,687	6,403	7,344	6,964	6,089	6,246	6,075	5,873	5,800	5,629	5,751	62,047	59,278
	Inventories, total.....	111,331	110,187	111,386	113,319	111,342	112,469	112,444	111,116	112,255	114,234	108,655	111,015	111,163	(X)	(X)
	Durable goods.....	71,575	71,931	73,073	75,265	74,169	75,238	76,219	75,031	75,344	75,171	71,008	72,450	72,345	(X)	(X)
501	Motor vehicles and automotive parts and supplies..	11,641	11,881	12,370	12,820	12,384	13,158	13,707	13,419	13,688	13,548	10,805	11,329	11,824	(X)	(X)
502	Furniture and home furnishings.....	2,222	2,270	2,313	2,180	2,236	2,226	2,131	2,240	2,125	2,135	2,408	2,343	2,304	(X)	(X)
506	Electrical goods.....	9,637	9,570	9,630	10,249	10,123	9,931	10,118	9,810	9,657	9,689	9,403	9,540	9,489	(X)	(X)
507	Hardware, plumbing, heating equipment, and supplies	7,556	7,794	8,038	8,218	8,152	8,538	8,470	8,463	8,560	8,589	7,843	7,843	7,752	(X)	(X)
508	Machinery, equipment, and supplies.....	4,950	4,896	5,054	5,353	5,088	4,976	5,305	5,140	5,060	4,913	5,035	4,918	4,874	(X)	(X)
51	Nondurable goods.....	39,756	38,256	38,313	38,054	37,173	37,231	36,225	36,085	36,911	39,063	37,647	38,565	38,818	(X)	(X)
511	Paper and paper products.....	2,110	2,109	2,078	2,138	2,151	2,076	2,168	2,199	2,092	2,104	2,087	2,074	2,095	(X)	(X)
514	Groceries and related products.....	8,223	8,478	8,403	8,202	8,348	8,694	8,574	8,500	8,874	9,311	8,352	8,105	8,243	(X)	(X)
515	Farm-product raw materials.....	7,646	6,645	6,175	5,748	4,567	4,532	4,356	4,244	4,593	5,523	6,174	7,078	7,345	(X)	(X)
518	Beer, wine, and distilled alcoholic beverages.....	3,085	3,012	3,247	3,325	3,326	3,383	3,345	3,289	3,316	3,634	3,250	3,321	3,193	(X)	(X)
519	Miscellaneous nondurable goods.....	6,842	6,932	7,128	7,278	6,451	6,151	6,190	5,978	6,054	6,255	5,859	6,270	6,427	(X)	(X)
	Stock-sales ratios, total.....	1.27	1.26	1.07	1.17	1.16	1.14	1.23	1.20	1.22	1.25	1.08	1.16	1.13	(X)	(X)
	Durable goods.....	2.02	1.97	1.72	1.90	1.96	1.90	2.04	1.95	1.95	1.95	1.64	1.80	1.76	(X)	(X)
501	Motor vehicles and automotive parts and supplies..	1.63	1.57	1.40	1.55	1.50	1.51	1.65	1.67	1.75	1.63	1.31	1.48	1.50	(X)	(X)
502	Furniture and home furnishings.....	1.81	1.76	1.57	1.58	1.85	1.66	1.84	1.83	1.55	1.56	1.62	1.71	1.78	(X)	(X)
506	Electrical goods.....	1.91	1.92	1.69	1.84	1.83	1.71	1.75	1.73	1.79	1.79	1.66	1.69	1.62	(X)	(X)
507	Hardware, plumbing, heating equipment, and supplies	2.33	2.42	2.12	2.27	2.29	2.15	2.21	2.14	2.09	2.05	1.88	2.02	2.11	(X)	(X)
508	Machinery, equipment, and supplies.....	2.44	2.28	2.08	2.29	2.41	2.35	2.63	2.48	2.51	2.52	1.98	2.24	2.07	(X)	(X)
51	Nondurable goods.....	0.77	0.75	0.62	0.67	0.64	0.63	0.67	0.66	0.69	0.74	0.65	0.69	0.67	(X)	(X)
511	Paper and paper products.....	1.08	1.11	0.95	1.04	1.07	0.97	1.09	1.04	1.00	1.03	0.93	1.03	1.05	(X)	(X)
514	Groceries and related products.....	0.61	0.65	0.57	0.58	0.58	0.57	0.56	0.59	0.62	0.57	0.60	0.57	0.57	(X)	(X)
518	Beer, wine, and distilled alcoholic beverages.....	1.29	1.20	1.01	1.03	1.06	0.96	0.99	1.01	0.99	1.08	1.03	1.05	0.79	(X)	(X)
519	Miscellaneous nondurable goods.....	1.34	1.31	1.07	1.14	0.88	0.88	1.02	0.96	1.00	1.06	1.01	1.11	1.12	(X)	(X)
Data ADJUSTED for seasonal variation and, in the case of sales, also for trading-day differences																
	Sales, total.....	94,236	95,010	97,361	95,427	97,427	96,565	93,776	92,343	90,866	89,513	96,235	96,768	95,144	(X)	(X)
	Durable goods.....	40,416	39,932	39,408	38,707	38,407	37,950	38,033	37,121	37,449	37,613	40,882	41,495	41,053	(X)	(X)
501	Motor vehicles and automotive parts and supplies..	7,860	7,869	8,042	7,535	8,250	8,403	8,398	7,843	8,547	8,228	7,909	8,064	8,011	(X)	(X)
502	Furniture and home furnishings.....	1,382	1,390	1,368	1,344	1,252	1,297	1,247	1,222	1,317	1,261	1,344	1,366	1,314	(X)	(X)
506	Electrical goods.....	4,540	4,504	4,595	4,741	4,675	4,743	4,895	4,711	4,578	4,620	4,405	4,550	4,523	(X)	(X)
507	Hardware, plumbing, heating equipment, and supplies	2,382	2,320	2,338	2,297	2,237	2,181	2,342	2,255	2,341	2,261	2,456	2,488	2,432	(X)	(X)
508	Machinery, equipment, and supplies.....	12,518	12,689	11,824	11,331	11,160	10,854	10,477	10,468	10,336	10,590	12,281	12,635	12,589	(X)	(X)
51	Nondurable goods.....	53,820	55,078	57,953	56,720	59,020	58,615	55,743	55,222	53,417	51,900	55,353	55,273	54,091	(X)	(X)
511	Paper and paper products.....	2,040	2,000	2,028	2,047	2,091	2,103	2,048	2,106	2,032	1,985	2,105	2,097	1,980	(X)	(X)
514	Groceries and related products.....	14,142	14,397	14,068	14,022	14,704	14,808	14,709	15,152	15,036	14,889	13,983	14,034	14,034	(X)	(X)
518	Beer, wine, and distilled alcoholic beverages.....	3,082	3,129	3,180	3,098	3,201	3,179	3,245	3,139	3,301	3,374	3,088	3,109	3,104	(X)	(X)
519	Miscellaneous nondurable goods.....	5,648	5,857	5,912	6,001	6,616	6,716	6,450	6,596	6,021	6,055	5,835	5,815	5,754	(X)	(X)
	Inventories, total.....	110,971	108,823	109,657	112,913	111,701	113,515	113,534	113,101	113,852	114,043	108,491	110,173	110,549	(X)	(X)
	Durable goods.....	73,036	72,003	72,782	74,668	72,858	73,908	75,241	74,956	75,799	76,007	71,798	73,479	73,224	(X)	(X)
501	Motor vehicles and automotive parts and supplies..	11,560	11,557	12,151	12,532	12,384	13,132	13,776	13,763	14,258	13,810	11,014	11,386	11,672	(X)	(X)
502	Furniture and home furnishings.....	2,291	2,321	2,281	2,156	2,247	2,202	2,081	2,240	2,067	2,112	2,384	2,386	2,361	(X)	(X)
506	Electrical goods.....	9,824	9,805	9,887	10,577	9,857	9,804	10,038	9,334	9,496	9,767	9,488	9,521	9,595	(X)	(X)
507	Hardware, plumbing, heating equipment, and supplies	7,887	7,969	8,177	8,293	8,063	8,404	8,328	8,289	8,450	8,429	7,704	7,854	7,938	(X)	(X)
508	Machinery, equipment, and supplies.....	5,020	4,876	4,936	5,069	4,930	4,864	5,237	5,192	5,206	5,005	5,127	5,166	5,051	(X)	(X)
51	Nondurable goods.....	26,907	26,272	26,049	26,931	26,285	26,372	27,139	26,494	27,062	27,616	26,130	26,989	26,869	(X)	(X)
511	Paper and paper products.....	37,935	36,820	36,875	38,245	38,843	39,607	38,293	38,145	38,053	38,036	36,693	36,694	37,325	(X)	(X)
514	Groceries and related products.....	2,149	2,120	2,080	2,112	2,140	2,035	2,159	2,223	2,088	2,110	2,091	2,080	2,085	(X)	(X)
515	Farm-product raw materials.....	8,231	8,453	8,198	8,113	8,492	8,729	8,821	8,938	8,910	9,040	8,117	8,033	8,066	(X)	(X)
518	Beer, wine, and distilled alcoholic beverages.....	6,117	5,636	5,660	6,013	5,803	6,035	5,431	5,144	5,255	5,225	5,852	5,821	6,070	(X)	(X)
519	Miscellaneous nondurable goods.....	3,174	3,184	3,215	3,193	3,270	3,294	3,328	3,394	3,316	3,461	3,092	3,148	3,122	(X)	(X)
	Stock-sales ratios, total.....	1.18	1.15	1.13	1.18	1.15	1.18	1.21	1.22	1.25	1.27	1.13	1.14	1.16	(X)	(X)
	Durable goods.....	1.81	1.80	1.85	1.93	1.90	1.95	1.98	2.02	2.02	2.02</					

Table 2. Percent Changes in Sales and Inventories of Merchant Wholesalers

SIC code	Kind of business	Unadjusted					Adjusted ¹			
		Sales			Inventories, end-of-month (at cost)		Sales		Inventories, end-of-month (at cost)	
		Oct. 1982 from Sept. 1982	Oct. 1982 from Oct. 1981	10 months 1982 from 10 months 1981	Oct. 1982 from Sept. 1982	Oct. 1982 from Oct. 1981	Oct. 1982 from sept. 1982	Oct. 1982 from Oct. 1981	Oct. 1982 from Sept. 1982	Oct. 1982 from Oct. 1981
	Total.....	-0.8	-9.5	-4.3	+1.8	+5.1	-1.5	-7.0	+0.2	+5.1
50	Durable goods.....	-0.3	-11.0	-8.1	-0.2	+5.9	+0.4	-8.0	+0.3	+5.9
501	Motor vehicles and automotive parts and supplies.....	+6.5	+1.0	+2.7	-1.0	+25.4	-3.7	+4.0	-3.1	+25.4
502	Furniture and home furnishings.....	+0.1	-8.0	-6.5	+0.5	-11.3	-4.3	-6.2	+2.2	-11.4
505	Metals and minerals, except petroleum, (S)	(S)	(S)	(S)	+0.3	+3.0	(S)	(S)	+2.9	+2.9
506	Electrical goods.....	-2.6	+1.7	+3.1	+0.3	+9.5	+0.9	+4.9	-0.2	+9.4
507	Hardware, plumbing, heating equipment, and supplies.....	-1.4	-10.6	-9.9	-2.9	-2.4	-3.4	-7.9	-3.9	-2.4
508	Machinery, equipment, and supplies....	-1.1	-17.0	-9.3	-0.5	+5.6	+2.5	-13.8	+2.0	+5.7
51	Nondurable goods.....	-1.1	-8.5	-1.5	+5.8	+3.8	-2.8	-6.2	-0.0	+3.7
511	Paper and paper products.....	-2.5	-9.0	+0.4	+0.6	+0.8	-2.3	-5.7	+1.1	+0.9
514	Groceries and related products.....	-0.6	+3.1	+4.2	+4.9	+11.5	-1.0	+6.5	+1.5	+11.4
515	Farm-product raw materials.....	(S)	(S)	(S)	+20.2	-10.5	(S)	(S)	-0.6	-10.7
518	Beer, wine, and distilled alcoholic beverages.....	-0.3	+5.8	+7.8	+9.6	+11.8	+2.2	+9.3	+4.4	+11.9
519	Miscellaneous nondurable goods.....	-3.3	+1.3	+4.7	+3.3	+6.8	+0.6	+3.8	+0.0	+6.9

(S) Data do not meet publication standards.

¹Adjusted for seasonal variation and, in the case of sales, also for trading-day differences.

EXPLANATORY MATERIAL

Scope of the Survey

Wholesale trade, as defined in Major Groups 50 and 51 of the 1972 edition of the Standard Industrial Classification (SIC) Manual¹ and as covered in the 1977 census, includes establishments primarily engaged in selling merchandise to retailers; to industrial, commercial, institutional, farm, or professional business users; or to other wholesalers; or acting as agents or brokers in buying merchandise for or selling merchandise to such persons or companies.

The principal types of establishments included are: (1) merchant wholesalers who take title to the goods they sell, such as wholesale merchants or jobbers, industrial distributors, voluntary group wholesalers, exporters, importers, cash-and-carry wholesalers, drop shippers, major distributors, retailer cooperative warehouses, terminal elevators, and cooperative buying associations; (2) sales branches and sales offices (but not retail stores) maintained by domestic manufacturing or mining enterprises apart from their plants or mines for the purpose of marketing their products and (3) agents, merchandise or commodity brokers, and commission merchants.

This survey is limited to merchant wholesalers (described under category 1 above), which constitute the major portion of the broad field of wholesale trade, and excludes the other types of wholesale trade. All kinds of business in which merchant wholesalers operate are represented in this survey.

Also included in this survey are the sales and inventories of central administrative offices and auxiliaries of merchant wholesale establishments and manufacturers' sales branches of ferrous metals service centers (SIC 5051 part).

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 only on a sample, not on the entire population. Nonsampling errors can be attributed to many sources in the collection and processing of data. The accuracy of a survey result is determined by the joint effects of sampling and nonsampling errors.

The estimates of sampling variability, i.e. coefficients of variation for sales and inventories at the detail provided in this publication are shown in table 4. Note that the particular sample used in this survey is one of a large number of all possible samples of about the same size that could have been selected using the same design. In about two out of three (67 percent) of these samples, the estimate would differ from a complete enumeration by less than the corresponding percent for that estimate shown in the sampling variability table. In about 19 out of 20 (95 percent) of these samples, the estimate would differ from the results of a complete enumeration by less than twice the percentages shown.

The coefficient of variation also measures certain nonsampling errors but does not measure any systematic biases in the data. Bias is the difference, averaged over all possible samples of the same size and design, between the estimate and the true value being estimated. The accuracy of the tabulated data is determined by the joint effects of the sampling and nonsampling errors.

¹ Executive Office of the President, Office of Management and Budget, *Standard Industrial Classification Manual, 1972*, and the 1977 Supplement.

A major source of bias in the published estimates is due to imputing data for nonrespondents, for late reporters, and for data which fail edit. For all kinds of business combined, imputed data amount to about 15 percent of the sales estimates and 25 percent for inventories.

Differences between preliminary and final estimates² of seasonally adjusted sales ranged from approximately +0.6 percent to -1.1 percent for the past 12 months. During the same period, the average of the absolute differences was 0.5 percent. The corresponding range for inventories was approximately +1.9 percent to -1.3 percent for the past 12 months. The average of the absolute differences was 0.6 percent.

Sample Design and Estimation Procedures

See *Revised Monthly Wholesale Trade, Sales and Inventories: January 1972-December 1981* for a full description of the sample design and estimation procedures.

Benchmarking

Wholesale sales and inventory estimates in this report reflect the results of a benchmarking operation which made use of data tabulated from the 1977 Census of Wholesale Trade and the 1978, 1979, and 1980 sales and inventories from the 1980 Annual Trade Survey (ATS).

Unpublished Data

Sales and inventory estimates for unpublished three-digit wholesale trade categories are not included in this publication because the sampling variability associated with these data do not meet the Census Bureau publication criteria. The Census Bureau on written request will release these data for individual use, though not for publication.

Definition of Sales, Inventories, and Stock-Sales Ratios

Sales. Sales include the following: merchandise sold for cash or credit at wholesale and retail by establishments primarily engaged in merchant wholesale trade; receipts from customers for rental or leasing of equipment, instruments, tools, etc.; receipts for delivery, installation, alteration, maintenance, repair, storage, and other services; and gasoline, liquor, tobacco, and other excise taxes which are paid by the manufacturer and passed along to the wholesaler. Sales are net after deductions for refunds and allowances for merchandise returned by customers. Sales which are made on an agency basis for others are included as gross sales. Direct shipments on orders from wholesalers are also included in sales. Total sales do not include

nonoperating income from sources such as investments, rental or sale of real estate, etc.

Sales exclude sales and excise taxes collected directly from customers and paid directly to a local, State, or Federal tax agency. Also excluded are receipts from customers for carrying or other credit charges.

Inventories. Inventories represent stocks at cost of merchandise owned by merchant wholesalers at the end of the month regardless of location except for goods held outside the United States. Goods held on consignment and items not held for sale such as fixtures, equipment, and supplies are not included. Goods held in foreign trade zones in the United States are also included.

Stock-Sales Ratios. The stock-sales ratios are derived by dividing the dollar value of inventories by the dollar value of sales. No adjustment is made in these ratios for the markup in sales which may vary from trade to trade.

Kind-of-Business Classifications

The durable goods group includes establishments primarily engaged in the distribution of goods classified in SIC major group 50. This group includes establishments classified in SIC groups 501 through 509.

The nondurable goods group includes establishments primarily engaged in the distribution of goods classified in SIC major group 51. This group includes establishments classified in SIC groups 511 through 519.

For a further description of the kinds of business included in the major groups see the 1972 Standard Industrial Classification Manual and the 1977 Supplement.

ADJUSTMENT FOR SEASONAL AND TRADING-DAY VARIATION

Seasonal factors for adjusting data in this publication have been developed by the method described in the *X-II Variant of the Census Method II Seasonal Adjustment Program*, U.S. Bureau of the Census Technical Paper No. 15, revised 1967. Trading-day factors for adjusting sales estimates were also derived from the X-11 program.

Seasonal adjustment of estimates is an approximation based on past experiences, and therefore, will be less precise to the extent that current competitive pressures, changes in economic conditions, and other elements introduce significant changes in seasonal and trading-day patterns.

A description of the trading-day adjustment procedure may be found in *Estimating Trading-Day Variation in Monthly Economic Time Series*, Bureau of the Census Technical Paper No. 12, 1965. Additional details concerning the seasonal adjustment procedure may be obtained from the Chief, Business Division, Bureau of the Census, Washington, D.C. 20233.

²See Sample Design and Estimation Procedures in *Revised Monthly Wholesale Trade, Sales and Inventories: January 1972-December 1981*.

**Table 3. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers:
January 1981-December 1982**

SIC code	Kind of business	January	February	March	April	May	June	July	August	September	October	November	December
1981													
	Sales ¹ , total.....	95.1	92.0	105.1	101.4	98.8	101.6	100.0	97.7	101.2	104.9	99.0	103.5
50	Durable goods.....	90.1	91.3	105.0	103.4	98.5	104.3	100.8	100.8	102.6	105.8	97.2	99.9
501	Motor vehicles and automotive parts and supplies.....	93.7	95.7	108.6	110.8	100.7	103.6	101.0	99.4	90.5	104.3	95.0	97.7
502	Furniture and home furnishings.....	89.9	92.3	104.5	104.0	97.4	101.8	95.5	97.8	104.7	110.7	100.6	98.8
506	Electrical goods.....	89.5	90.0	100.9	96.5	94.7	104.2	99.9	101.4	107.5	107.3	102.6	106.0
507	Hardware, plumbing, heating equipment, and supplies.....	91.6	86.9	100.2	103.9	99.0	105.8	105.1	103.0	103.2	108.9	98.0	94.9
508	Machinery, equipment, and supplies...	88.5	90.4	104.5	104.5	100.0	106.3	100.5	100.7	104.3	105.1	94.2	101.7
51	Nondurable goods.....	98.8	92.5	104.3	100.3	99.1	100.1	99.3	95.5	99.5	104.0	100.6	106.4
511	Paper and paper products.....	99.2	94.9	104.2	100.3	96.6	100.9	98.9	98.6	102.8	106.2	95.7	101.0
514	Groceries and related products.....	98.4	91.2	101.6	101.5	99.2	102.7	103.1	97.8	100.5	104.0	96.8	103.5
518	Beer, wine, and distilled alcoholic beverages.....	80.4	80.1	97.1	101.9	99.6	108.4	109.7	100.1	101.1	102.5	102.0	118.7
519	Miscellaneous nondurable goods.....	92.8	90.3	111.8	106.9	110.8	103.9	95.8	93.4	99.2	99.4	96.8	99.6
	Inventories ¹ , total.....	100.4	101.5	101.9	101.1	99.4	99.1	98.3	98.4	98.4	100.2	101.1	100.3
50	Durable goods.....	98.0	99.9	100.5	100.8	101.8	101.9	101.3	100.1	99.4	98.9	98.6	98.8
501	Motor vehicles and automotive parts and supplies.....	100.8	102.9	102.0	102.1	100.2	100.2	99.5	97.5	96.0	98.1	99.5	101.3
502	Furniture and home furnishings.....	97.1	97.9	101.3	101.0	99.6	101.3	102.3	100.1	102.7	101.0	98.2	97.6
505	Metals and minerals, except petroleum	98.0	97.7	97.7	97.0	102.7	101.3	100.9	105.0	101.6	99.1	100.2	98.9
506	Electrical goods.....	95.9	97.6	98.4	99.1	101.2	101.7	101.7	102.1	101.3	101.8	100.2	98.9
507	Hardware, plumbing, heating equipment, and supplies.....	98.4	100.4	102.4	105.6	103.3	102.4	101.3	99.0	97.2	98.2	95.2	96.5
508	Machinery, equipment, and supplies...	97.1	99.6	101.4	100.5	102.2	102.5	100.3	100.9	100.4	98.0	98.7	98.6
51	Nondurable goods.....	104.7	103.8	104.1	99.7	95.9	94.1	94.6	94.6	97.0	102.6	105.1	104.0
511	Paper and paper products.....	98.0	99.4	99.9	100.4	100.6	102.1	100.4	98.9	100.2	99.8	99.7	100.5
514	Groceries and related products.....	99.8	100.3	102.5	101.1	98.5	99.7	97.2	95.1	99.7	102.9	100.9	102.2
515	Farm-product raw materials.....	124.4	117.6	110.0	96.2	79.3	75.8	79.9	82.2	87.1	105.5	121.6	121.0
518	Beer, wine, and distilled alcoholic beverages.....	97.2	94.6	101.0	101.4	101.9	102.7	100.5	96.9	100.0	105.1	105.5	93.3
519	Miscellaneous nondurable goods.....	104.7	106.4	109.0	103.8	99.4	93.9	94.7	95.4	95.1	98.2	99.7	99.5
1982													
	Sales ¹ , total.....	92.3	92.1	107.4	101.0	98.2	101.9	97.7	100.6	101.3	101.8	102.1	102.8
50	Durable goods.....	87.6	91.6	107.8	102.5	98.7	104.3	98.2	103.4	103.2	102.4	99.9	99.3
501	Motor vehicles and automotive parts and supplies.....	90.8	95.9	109.5	110.0	100.2	103.8	98.9	102.6	91.6	101.3	97.1	96.5
502	Furniture and home furnishings.....	88.7	92.6	107.7	102.9	96.5	103.6	93.1	99.9	103.8	108.6	103.3	98.2
506	Electrical goods.....	87.1	90.2	103.4	94.3	95.2	105.4	98.7	102.9	107.8	104.1	105.7	103.6
507	Hardware, plumbing, heating equipment, and supplies.....	89.2	87.2	101.9	102.6	99.4	105.9	102.7	106.3	103.6	105.8	100.6	93.1
508	Machinery, equipment, and supplies...	85.2	90.6	107.3	104.3	99.9	105.9	98.7	103.0	104.8	101.2	97.5	101.3
51	Nondurable goods.....	96.5	92.4	106.0	100.4	98.0	100.6	97.4	98.3	99.7	101.5	103.3	105.8
511	Paper and paper products.....	96.0	95.1	107.8	99.9	95.8	101.6	97.1	100.8	102.6	102.4	99.8	100.1
514	Groceries and related products.....	95.2	91.1	104.1	101.4	98.5	103.1	102.4	99.4	100.3	100.7	100.4	102.5
518	Beer, wine, and distilled alcoholic beverages.....	77.8	80.0	101.0	101.7	97.7	110.6	104.3	103.9	101.8	99.3	104.8	120.2
519	Miscellaneous nondurable goods.....	90.1	90.1	113.1	106.7	111.0	103.7	94.4	94.7	100.9	97.0	97.7	100.0
	Inventories ¹ , total.....	100.5	101.5	101.8	101.0	99.3	99.1	98.3	98.4	98.4	100.2	101.1	100.3
50	Durable goods.....	98.0	99.9	100.4	100.8	101.8	101.8	101.3	100.1	99.4	98.9	98.6	98.8
501	Motor vehicles and automotive parts and supplies.....	100.7	102.8	101.8	102.3	100.0	100.2	99.5	97.5	96.0	98.1	99.5	101.4
502	Furniture and home furnishings.....	97.0	97.8	101.4	101.1	99.5	101.1	102.4	100.0	102.8	101.1	98.2	97.6
505	Metals and minerals, except petroleum	98.1	97.6	97.4	96.9	102.7	101.3	100.8	105.1	101.7	99.2	100.2	98.9
506	Electrical goods.....	95.8	97.8	98.3	99.1	101.1	101.6	101.7	102.1	101.3	101.9	100.2	98.9
507	Hardware, plumbing, heating equipment, and supplies.....	98.6	100.4	102.4	105.6	103.2	102.3	101.3	99.0	97.2	98.2	95.2	96.5
508	Machinery, equipment, and supplies...	96.9	99.6	101.3	100.4	102.3	102.5	100.3	100.9	100.4	97.9	98.7	98.6
51	Nondurable goods.....	104.8	103.9	103.9	99.5	95.7	94.0	94.6	94.6	97.0	102.7	105.1	104.0
511	Paper and paper products.....	98.2	99.5	99.9	100.3	100.5	102.0	100.4	98.9	100.2	99.7	99.7	100.5
514	Groceries and related products.....	99.9	100.3	102.5	101.1	98.3	99.6	97.2	95.1	99.6	103.0	100.9	102.2
515	Farm-product raw materials.....	125.0	117.9	109.1	95.6	78.7	75.1	80.2	82.5	87.4	105.7	121.8	121.2
518	Beer, wine, and distilled alcoholic beverages.....	97.2	94.6	101.0	101.3	101.7	102.7	100.5	96.9	100.0	105.0	105.6	93.4
519	Miscellaneous nondurable goods.....	104.8	106.4	109.0	103.8	99.4	93.9	94.7	95.4	95.0	98.1	99.6	99.4

¹Adjusted sales and inventory 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: Merchant wholesalers totals and group totals include data for some groups not shown separately.
The seasonal factors shown have been computed based on monthly estimates through June 1982.

Table 4. Coefficients of Variation of Sales and Inventories for the United States

(In percent)

SIC code	Kind of business	Sales						Inventories					
		Coefficients of variation of the preliminary estimates		Coefficients of variation of the final estimates		Coefficients of variation of the ratio of two consecutive months		Coefficients of variation of the preliminary estimates		Coefficients of variation of the final estimates		Coefficients of variation of the ratio of two consecutive months	
		Range	Median	Range	Median	Range	Median	Range	Median	Range	Median	Range	Median
	Merchant wholesalers, total....	2.0-3.0	2.4	1.6-3.0	2.1	0.8-1.1	0.9	1.7-2.2	1.9	1.6-2.2	1.9	0.3-0.8	0.4
50	Durable goods, total.....	1.3-1.7	1.5	1.2-1.6	1.5	0.7-1.4	1.0	2.1-2.4	2.2	2.1-2.3	2.2	0.3-0.5	0.3
501	Motor vehicles and automotive parts and supplies.....	2.8-3.8	3.8	2.3-4.4	3.8	1.1-1.9	1.7	2.9-4.4	3.7	2.9-3.7	3.4	0.5-1.2	0.7
502	Furniture and home furnishings.....	5.3-7.3	5.6	4.5-6.5	5.0	2.6-5.0	3.8	6.5-7.5	7.2	6.7-7.6	7.1	0.6-2.9	1.5
505	Metals and minerals, except petroleum (S)	(S)	(S)	(S)	(S)	(S)	(S)	4.1-5.5	4.9	4.3-5.3	4.8	0.6-1.1	0.9
506	Electrical goods.....	5.4-6.6	5.6	5.2-6.5	5.9	1.4-3.6	1.9	5.8-6.8	6.1	5.6-6.5	6.1	0.4-1.1	0.8
507	Hardware, plumbing, heating equipment, and supplies.....	4.7-7.2	5.5	4.2-6.9	5.6	2.0-4.6	3.1	6.2-7.4	6.6	6.0-7.1	6.7	0.7-1.7	1.1
508	Machinery, equipment, and supplies...	2.7-5.4	3.6	2.8-4.3	3.7	1.3-4.1	2.3	2.8-3.4	2.9	2.7-2.9	2.9	0.6-0.8	0.6
51	Nondurable goods, total.....	3.6-5.2	4.1	2.7-5.1	3.6	1.0-1.9	1.5	2.0-4.1	3.1	2.1-3.9	3.3	0.7-2.5	0.9
511	Paper and paper products.....	4.5-5.3	4.9	4.0-4.8	4.3	1.3-2.4	1.8	4.7-6.0	5.4	4.9-5.9	5.6	0.8-1.2	1.0
514	Groceries and related products.....	2.8-5.5	4.2	2.9-4.8	3.9	0.9-2.0	1.2	4.2-5.4	4.6	3.7-5.1	4.6	0.5-1.6	0.9
515	Farm-product raw materials.....	(S)	(S)	(S)	(S)	(S)	(S)	3.6-5.8	4.7	3.2-5.5	3.7	1.1-3.3	2.2
518	Beer, wine, and distilled alcoholic beverages.....	4.1-5.7	4.9	3.8-5.0	4.0	1.4-3.5	2.2	3.6-5.1	4.7	3.3-5.3	4.6	1.4-2.0	1.7
519	Miscellaneous nondurable goods.....	3.4-5.2	4.2	2.9-4.2	3.3	2.7-4.0	3.2	3.9-5.2	4.4	3.8-4.9	4.3	1.2-2.6	1.3

(S) Data do not meet publication standards.

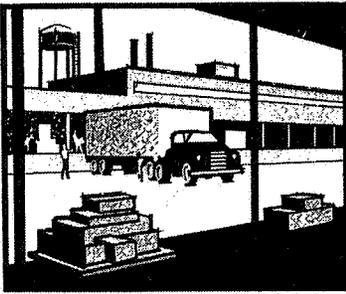
Note: Coefficients of variation are based on data unadjusted for seasonal variations or trading-day differences. The range and median coefficients of variation are based on data for January 1982 through June 1982.

Superintendent of Documents
U.S. Government Printing Office
Washington, D.C. 20402

Official Business
Penalty for Private Use, \$300

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





Monthly Wholesale Trade

SALES AND INVENTORIES

Issued January 1983

November 1982

BW-82-11

Sales. November 1982 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$91.0 billion, up 1.3 percent from October but 6.0 percent below November 1981.

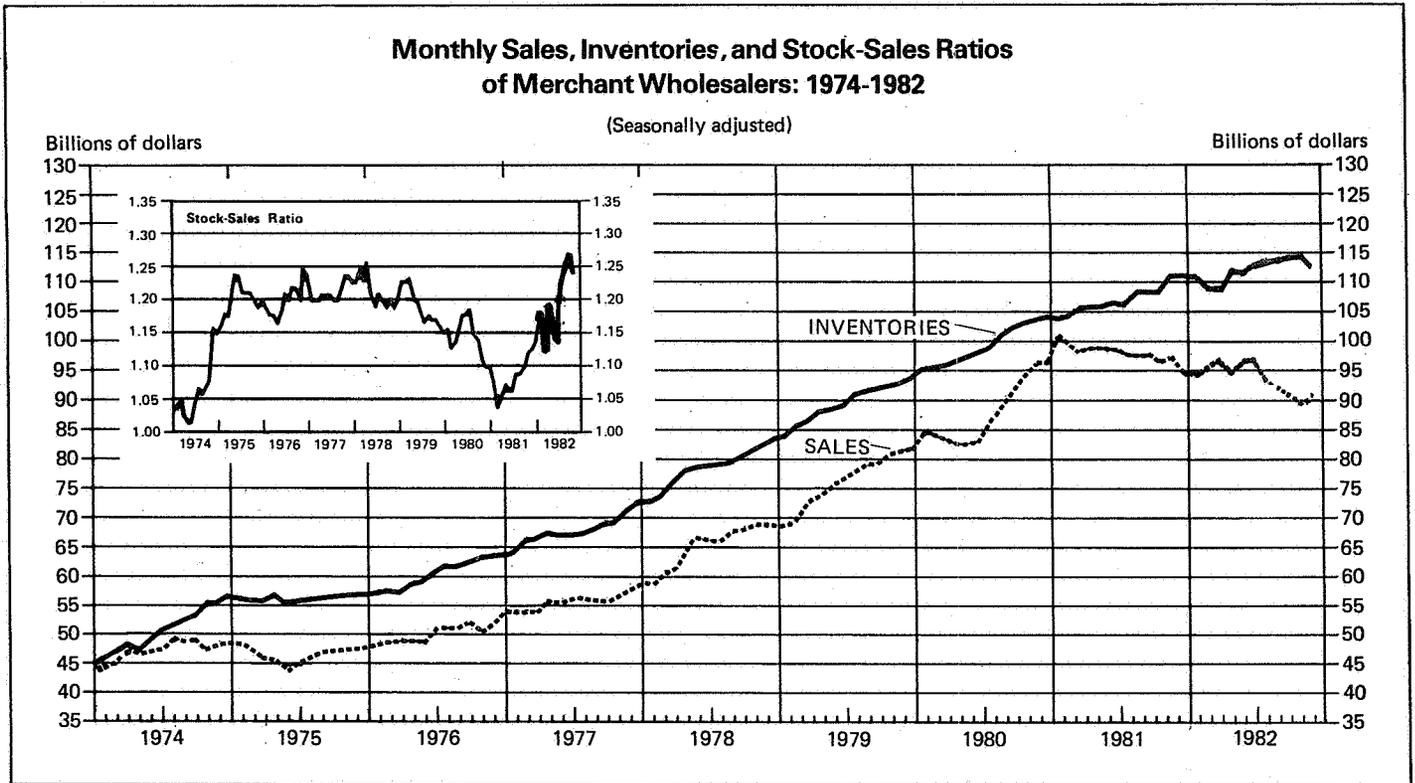
After adjustment, November sales in the durable goods trades increased 1.9 percent from the previous month but were 7.2 percent below the previous year. Nondurable goods sales increased 0.9 percent from October but were 5.1 percent below November 1981.

Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$112.7 billion at the end of November, down 1.1 percent from the previous month

but up 2.3 percent from November 1981. Durable goods stocks decreased 1.1 percent from October but were 2.2 percent above the year-ago level. Nondurable goods stocks were 1.0 percent below the previous month but were 2.3 percent above November 1981.

Stock-Sales Ratios. The November stock-sales ratio for merchant wholesalers, based on seasonally adjusted data, was 1.24 compared to 1.27 for October and 1.14 for November 1981.

Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling errors. A discussion of the reliability of the data is on page 3.



U.S. Department of Commerce
BUREAU OF THE CENSUS

Inquiries concerning this report should be addressed to Mr. Faran Stoetzel, Business Division, Bureau of the Census, Washington, D.C. 20233. Telephone (301) 763-3916/763-3917.

For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. Postage stamps not acceptable; currency submitted at sender's risk. Remittances from foreign countries must be by international money order or by draft on a U.S. bank. \$13.00 per year. Additional charge for foreign mailing, \$4.75. Single copy \$1.75.

Table 1. Estimated Monthly Sales, Inventories, and Stock-Sales Ratios of Merchant Wholesalers: 1982 and 1981

(Sales and inventories in millions of dollars)

SIC code	Kind of business	1982										1981		Total 11 months		
		Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov. P	Nov.	Dec.	1982	1981
Data NOT ADJUSTED for seasonal variation or trading-day differences																
	Sales, total.....	87,340	87,470	103,912	96,622	95,748	98,549	91,642	92,666	91,904	91,461	92,674	95,938	98,565	1,029,988	1,075,507
50	Durable goods.....	35,404	36,578	42,482	39,675	37,908	39,582	37,348	38,383	38,647	38,704	38,475	40,333	41,012	423,186	458,958
501	Motor vehicles and automotive parts and supplies..	7,137	7,546	8,806	8,289	8,267	8,722	8,306	8,047	7,829	8,326	8,403	7,661	7,885	89,678	86,843
502	Furniture and home furnishings.....	1,226	1,287	1,473	1,383	1,208	1,344	1,161	1,221	1,367	1,380	1,287	1,374	1,298	14,337	15,326
506	Electrical goods.....	3,954	4,063	4,751	4,471	4,451	4,999	4,831	4,848	4,935	4,866	4,883	4,668	4,794	51,052	49,387
507	Hardware, plumbing, heating equipment, and supplies	2,125	2,023	2,382	2,357	2,224	2,310	2,405	2,397	2,425	2,434	2,413	2,438	2,308	25,495	28,008
508	Machinery, equipment, and supplies.....	10,665	11,496	12,687	11,818	11,149	11,494	10,341	10,782	10,832	10,555	10,521	11,902	12,803	122,340	135,407
51	Nondurable goods.....	51,936	50,892	61,430	56,947	57,840	58,967	54,294	54,283	53,257	52,757	54,199	55,605	57,553	606,802	616,549
511	Paper and paper products.....	1,958	1,902	2,186	2,045	2,003	2,137	1,989	2,123	2,085	2,014	2,004	2,007	2,000	22,446	22,381
514	Groceries and related products.....	13,463	13,116	14,645	14,218	14,483	15,267	15,062	15,061	15,081	14,987	14,983	13,585	14,525	160,366	153,150
518	Beer, wine, and distilled alcoholic beverages.....	2,398	2,503	3,212	3,151	3,127	3,516	3,385	3,261	3,360	3,252	3,627	3,171	3,684	36,792	32,173
519	Miscellaneous nondurable goods.....	5,089	5,277	6,687	6,403	7,344	6,964	6,089	6,246	6,075	6,118	6,165	5,629	5,731	68,457	64,907
	Inventories, total.....	111,331	110,187	111,386	113,319	111,342	112,469	112,444	111,116	112,255	114,075	113,532	111,015	111,163	(X)	(X)
50	Durable goods.....	71,575	71,931	73,073	75,265	74,169	75,238	76,219	75,031	75,344	75,118	74,070	72,450	72,345	(X)	(X)
501	Motor vehicles and automotive parts and supplies..	11,641	11,881	12,370	12,820	12,384	13,158	13,707	13,419	13,688	13,725	13,747	11,329	11,824	(X)	(X)
502	Furniture and home furnishings.....	2,222	2,270	2,313	2,180	2,236	2,226	2,131	2,240	2,125	2,132	2,037	2,343	2,304	(X)	(X)
506	Electrical goods.....	9,637	9,570	9,630	10,249	10,123	9,931	10,118	9,810	9,657	9,712	9,582	9,540	9,489	(X)	(X)
507	Hardware, plumbing, heating equipment, and supplies	7,556	7,794	8,038	8,218	8,152	8,538	8,470	8,463	8,560	8,602	8,591	7,870	7,352	(X)	(X)
508	Machinery, equipment, and supplies.....	4,950	4,896	5,054	5,353	5,088	4,976	5,305	5,140	5,060	4,986	4,928	4,918	4,874	(X)	(X)
51	Nondurable goods.....	26,073	26,167	26,388	27,039	26,890	27,031	27,220	26,732	27,170	26,693	26,056	26,638	26,493	(X)	(X)
511	Paper and paper products.....	39,756	38,256	38,313	38,054	37,173	37,231	36,225	36,085	36,911	38,957	39,462	38,565	38,818	(X)	(X)
514	Groceries and related products.....	2,110	2,109	2,078	2,118	2,151	2,168	2,199	2,092	2,100	2,134	2,134	2,074	2,025	(X)	(X)
515	Farm-product raw materials.....	8,223	8,478	8,403	8,202	8,348	8,694	8,574	8,500	8,874	9,241	9,067	8,105	8,243	(X)	(X)
518	Beer, wine, and distilled alcoholic beverages.....	7,646	6,645	6,175	5,748	4,567	4,532	4,356	4,244	4,593	5,518	6,500	7,078	7,345	(X)	(X)
519	Miscellaneous nondurable goods.....	3,085	3,012	3,247	3,235	3,326	3,383	3,345	3,289	3,316	3,359	3,679	3,321	2,913	(X)	(X)
	Stock-sales ratios, total.....	1.27	1.26	1.07	1.17	1.16	1.14	1.23	1.20	1.22	1.25	1.23	1.16	1.13	(X)	(X)
50	Durable goods.....	2.02	1.97	1.72	1.90	1.96	1.90	2.04	1.95	1.95	1.94	1.93	1.80	1.76	(X)	(X)
501	Motor vehicles and automotive parts and supplies..	1.63	1.57	1.40	1.55	1.50	1.51	1.65	1.67	1.75	1.65	1.64	1.48	1.50	(X)	(X)
502	Furniture and home furnishings.....	1.81	1.76	1.57	1.58	1.85	1.66	1.84	1.83	1.55	1.54	1.58	1.71	1.78	(X)	(X)
506	Electrical goods.....	1.91	1.92	1.69	1.84	1.83	1.71	1.75	1.73	1.77	1.76	1.76	1.69	1.62	(X)	(X)
507	Hardware, plumbing, heating equipment, and supplies	2.33	2.42	2.12	2.27	2.29	2.15	2.21	2.14	2.09	2.05	2.04	2.02	2.11	(X)	(X)
508	Machinery, equipment, and supplies.....	2.44	2.28	2.08	2.29	2.41	2.35	2.63	2.48	2.51	2.53	2.48	2.24	2.07	(X)	(X)
51	Nondurable goods.....	0.77	0.75	0.62	0.67	0.64	0.63	0.67	0.66	0.69	0.74	0.73	0.69	0.67	(X)	(X)
511	Paper and paper products.....	1.08	1.11	0.95	1.04	1.07	0.97	1.09	1.04	1.00	1.04	1.06	1.03	1.05	(X)	(X)
514	Groceries and related products.....	0.61	0.65	0.57	0.58	0.58	0.57	0.57	0.56	0.59	0.62	0.61	0.60	0.57	(X)	(X)
518	Beer, wine, and distilled alcoholic beverages.....	1.29	1.20	1.01	1.03	1.06	0.96	0.99	1.01	0.99	1.09	1.01	1.05	0.79	(X)	(X)
519	Miscellaneous nondurable goods.....	1.34	1.31	1.07	1.14	0.88	0.88	1.02	0.96	1.00	1.04	1.01	1.11	1.12	(X)	(X)
Data ADJUSTED for seasonal variation and, in the case of sales, also for trading-day differences																
	Sales, total.....	94,236	95,010	97,361	95,427	97,427	96,565	93,776	92,343	90,866	89,774	90,982	96,768	95,144	(X)	(X)
50	Durable goods.....	40,416	39,932	39,408	38,707	38,407	37,950	38,033	37,121	37,449	37,797	38,514	41,495	41,053	(X)	(X)
501	Motor vehicles and automotive parts and supplies..	7,860	7,869	8,042	7,535	8,250	8,403	8,398	7,843	8,547	8,219	8,654	8,064	8,071	(X)	(X)
502	Furniture and home furnishings.....	1,382	1,390	1,368	1,344	1,252	1,297	1,247	1,222	1,317	1,271	1,266	1,366	1,314	(X)	(X)
506	Electrical goods.....	4,540	4,504	4,595	4,741	4,675	4,743	4,895	4,711	4,578	4,674	4,620	4,550	4,523	(X)	(X)
507	Hardware, plumbing, heating equipment, and supplies	2,382	2,320	2,338	2,297	2,237	2,181	2,342	2,255	2,341	2,301	2,399	2,488	2,432	(X)	(X)
508	Machinery, equipment, and supplies.....	12,518	12,689	11,824	11,331	11,160	10,854	10,477	10,468	10,336	10,430	10,791	12,635	12,589	(X)	(X)
51	Nondurable goods.....	53,820	55,078	57,953	56,720	59,020	58,615	55,743	55,222	53,417	51,977	52,468	55,273	54,091	(X)	(X)
511	Paper and paper products.....	2,040	2,000	2,028	2,047	2,091	2,103	2,048	2,106	2,032	1,967	2,008	2,097	1,980	(X)	(X)
514	Groceries and related products.....	14,142	14,397	14,068	14,022	14,704	14,808	14,709	15,152	15,036	14,883	14,923	14,034	14,034	(X)	(X)
518	Beer, wine, and distilled alcoholic beverages.....	3,082	3,129	3,180	3,098	3,201	3,179	3,245	3,139	3,301	3,275	3,461	3,109	3,104	(X)	(X)
519	Miscellaneous nondurable goods.....	5,648	5,857	5,912	6,001	6,616	6,450	6,596	6,021	6,307	6,310	5,815	5,754	5,754	(X)	(X)
	Inventories, total.....	110,971	108,823	109,657	112,913	111,701	113,515	113,534	113,101	113,852	113,886	112,669	110,173	110,549	(X)	(X)
50	Durable goods.....	73,036	72,003	72,782	74,668	72,858	73,908	75,241	74,956	75,799	75,953	75,122	73,479	73,224	(X)	(X)
501	Motor vehicles and automotive parts and supplies..	11,560	11,557	12,151	12,532	12,384	13,132	13,776	13,763	14,258	13,991	13,816	11,386	11,672	(X)	(X)
502	Furniture and home furnishings.....	2,291	2,321	2,281	2,156	2,247	2,202	2,081	2,240	2,067	2,109	2,074	2,386	2,361	(X)	(X)
506	Electrical goods.....	9,824	9,805	9,887	10,577	9,857	9,804	10,038	9,334	9,496	9,790	9,563	9,521	9,595	(X)	(X)
507	Hardware, plumbing, heating equipment, and supplies	7,887	7,969	8,177	8,293	8,063	8,404	8,328	8,289	8,450	8,442	8,574	7,854	7,838	(X)	(X)
508	Machinery, equipment, and supplies.....	5,020	4,876	4,936	5,069	4,930	4,864	5,237	5,192	5,206	5,077	5,176	5,166	5,051	(X)	(X)
51	Nondurable goods.....	26,907	26,272	26,049	26,931	26,285	26,372	27,139	26,494	27,062	27,266	26,399	26,899	26,869	(X)	(X)
511	Paper and paper products.....	37,935	36,820	36,875	38,245	38,843	39,607	38,293	38,145	38,053	37,933	37,547	36,694	37,325	(X)	(X)
514	Groceries and related products.....	2,149	2,120	2,080	2,112	2,140	2,035	2,159	2,223	2,088	2,106	2,140	2,080	2,085	(X)	(X)
515	Farm-product raw materials.....	8,231	8,453	8,198	8,113	8,492	8,729	8,821	8,938	8,972	8,986	8,936	8,033	8,066	(X)	(X)
518	Beer, wine, and distilled alcoholic beverages.....	6,117	5,636	5,660	6,013	5,803	6,035	5,431	5,144	5,255	5,220	5,337	5,821	6,070	(X)	(X)
519	Miscellaneous nondurable goods.....	3,174	3,184	3,215	3,193	3,270	3,294	3,328	3,394	3,316	3,390	3,484	3,148	3,122	(X)	(X)
	Stock-sales ratios, total.....	1.18	1.15	1.13	1.18	1.15	1.18	1.21	1.22	1.25	1.27	1.24	1.14	1.16	(X)	(X)
50	Durable goods.....	1.81	1.80	1.85	1.93	1.90										

Table 2. Percent Changes in Sales and Inventories of Merchant Wholesalers

SIC code	Kind of business	Unadjusted					Adjusted ¹			
		Sales			Inventories, end-of-month (at cost)		Sales		Inventories, end-of-month (at cost)	
		Nov. 1982 from Oct. 1982	Nov. 1982 from Nov. 1981	11 months from 11 months 1982 from 11 months 1981	Nov. 1982 from Oct. 1982	Nov. 1982 from Nov. 1981	Nov. 1982 from Oct. 1982	Nov. 1982 from Nov. 1981	Nov. 1982 from Oct. 1982	Nov. 1982 from Nov. 1981
	Total.....	+1.3	-3.4	-4.2	-0.5	+2.3	+1.3	-6.0	-1.1	+2.3
50	Durable goods.....	-0.6	-4.6	-7.8	-1.4	+2.2	+1.9	-7.2	-1.1	+2.2
501	Motor vehicles and automotive parts and supplies.....	+0.9	+9.7	+3.3	+0.2	+21.3	+5.3	+7.3	-1.3	+21.3
502	Furniture and home furnishings.....	-6.7	-6.3	-6.5	-4.5	-13.1	-2.0	-8.8	-1.7	-13.1
505	Metals and minerals, except petroleum. (S)	(S)	(S)	(S)	-1.3	+0.4	(S)	(S)	-2.3	+0.4
506	Electrical goods.....	+0.3	+4.6	+3.4	-0.1	+9.2	-1.2	+1.5	+1.6	+9.2
507	Hardware, plumbing, heating equipment, and supplies.....	-0.9	-1.0	-9.0	-1.2	+0.2	+4.3	-3.6	+2.0	+0.2
508	Machinery, equipment, and supplies....	-0.3	-11.6	-9.6	-2.4	-2.2	+3.5	-14.6	-3.2	-2.2
51	Nondurable goods.....	+2.7	-2.5	-1.6	+1.3	+2.3	+0.9	-5.1	-1.0	+2.3
511	Paper and paper products.....	-0.5	-0.1	+0.3	+1.6	+2.9	+2.1	-4.2	+1.6	+2.9
514	Groceries and related products.....	-0.0	+10.3	+4.7	-1.9	+11.9	+0.3	+6.3	+0.2	+11.9
515	Farm-product raw materials..... (S)	(S)	(S)	(S)	+17.8	-8.2	(S)	(S)	+2.2	-8.3
518	Beer, wine, and distilled alcoholic beverages.....	+11.5	+14.4	+8.1	+3.4	+10.8	+5.7	+11.3	+2.8	+10.7
519	Miscellaneous nondurable goods.....	+0.8	+9.5	+5.5	-2.0	-0.4	+0.0	+8.5	-3.4	-0.3

(S) Data do not meet publication standards.

¹Adjusted for seasonal variation and, in the case of sales, also for trading-day differences.

EXPLANATORY MATERIAL

Scope of the Survey

Wholesale trade, as defined in Major Groups 50 and 51 of the 1972 edition of the Standard Industrial Classification (SIC) Manual¹ and as covered in the 1977 census, includes establishments primarily engaged in selling merchandise to retailers; to industrial, commercial, institutional, farm, or professional business users; or to other wholesalers; or acting as agents or brokers in buying merchandise for or selling merchandise to such persons or companies.

The principal types of establishments included are: (1) merchant wholesalers who take title to the goods they sell, such as wholesale merchants or jobbers, industrial distributors, voluntary group wholesalers, exporters, importers, cash-and-carry wholesalers, drop shippers, major distributors, retailer cooperative warehouses, terminal elevators, and cooperative buying associations; (2) sales branches and sales offices (but not retail stores) maintained by domestic manufacturing or mining enterprises apart from their plants or mines for the purpose of marketing their products and (3) agents, merchandise or commodity brokers, and commission merchants.

This survey is limited to merchant wholesalers (described under category 1 above), which constitute the major portion of the broad field of wholesale trade, and excludes the other types of wholesale trade. All kinds of business in which merchant wholesalers operate are represented in this survey.

Also included in this survey are the sales and inventories of central administrative offices and auxiliaries of merchant wholesale establishments and manufacturers' sales branches of ferrous metals service centers (SIC 5051 part).

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 only on a sample, not on the entire population. Nonsampling errors can be attributed to many sources in the collection and processing of data. The accuracy of a survey result is determined by the joint effects of sampling and nonsampling errors.

The estimates of sampling variability, i.e. coefficients of variation for sales and inventories at the detail provided in this publication are shown in table 4. Note that the particular sample used in this survey is one of a large number of all possible samples of about the same size that could have been selected using the same design. In about two out of three (67 percent) of these samples, the estimate would differ from a complete enumeration by less than the corresponding percent for that estimate shown in the sampling variability table. In about 19 out of 20 (95 percent) of these samples, the estimate would differ from the results of a complete enumeration by less than twice the percentages shown.

The coefficient of variation also measures certain nonsampling errors but does not measure any systematic biases in the data. Bias is the difference, averaged over all possible samples of the same size and design, between the estimate and the true value being estimated. The accuracy of the tabulated data is determined by the joint effects of the sampling and nonsampling errors.

¹ Executive Office of the President, Office of Management and Budget, *Standard Industrial Classification Manual, 1972*, and the 1977 Supplement.

A major source of bias in the published estimates is due to imputing data for nonrespondents, for late reporters, and for data which fail edit. For all kinds of business combined, imputed data amount to about 15 percent of the sales estimates and 25 percent for inventories.

Differences between preliminary and final estimates² of seasonally adjusted sales ranged from approximately +0.6 percent to -1.1 percent for the past 12 months. During the same period, the average of the absolute differences was 0.5 percent. The corresponding range for inventories was approximately +1.9 percent to -0.7 percent for the past 12 months. The average of the absolute differences was 0.5 percent.

Sample Design and Estimation Procedures

See *Revised Monthly Wholesale Trade, Sales and Inventories: January 1972-December 1981* for a full description of the sample design and estimation procedures.

Benchmarking

Wholesale sales and inventory estimates in this report reflect the results of a benchmarking operation which made use of data tabulated from the 1977 Census of Wholesale Trade and the 1978, 1979, and 1980 sales and inventories from the 1980 Annual Trade Survey (ATS).

Unpublished Data

Sales and inventory estimates for unpublished three-digit wholesale trade categories are not included in this publication because the sampling variability associated with these data do not meet the Census Bureau publication criteria. The Census Bureau on written request will release these data for individual use, though not for publication.

Definition of Sales, Inventories, and Stock-Sales Ratios

Sales. Sales include the following: merchandise sold for cash or credit at wholesale and retail by establishments primarily engaged in merchant wholesale trade; receipts from customers for rental or leasing of equipment, instruments, tools, etc.; receipts for delivery, installation, alteration, maintenance, repair, storage, and other services; and gasoline, liquor, tobacco, and other excise taxes which are paid by the manufacturer and passed along to the wholesaler. Sales are net after deductions for refunds and allowances for merchandise returned by customers. Sales which are made on an agency basis for others are included as gross sales. Direct shipments on orders from wholesalers are also included in sales. Total sales do not include

nonoperating income from sources such as investments, rental or sale of real estate, etc.

Sales exclude sales and excise taxes collected directly from customers and paid directly to a local, State, or Federal tax agency. Also excluded are receipts from customers for carrying or other credit charges.

Inventories. Inventories represent stocks at cost of merchandise owned by merchant wholesalers at the end of the month regardless of location except for goods held outside the United States. Goods held on consignment and items not held for sale such as fixtures, equipment, and supplies are not included. Goods held in foreign trade zones in the United States are also included.

Stock-Sales Ratios. The stock-sales ratios are derived by dividing the dollar value of inventories by the dollar value of sales. No adjustment is made in these ratios for the markup in sales which may vary from trade to trade.

Kind-of-Business Classifications

The durable goods group includes establishments primarily engaged in the distribution of goods classified in SIC major group 50. This group includes establishments classified in SIC groups 501 through 509.

The nondurable goods group includes establishments primarily engaged in the distribution of goods classified in SIC major group 51. This group includes establishments classified in SIC groups 511 through 519.

For a further description of the kinds of business included in the major groups see the 1972 Standard Industrial Classification Manual and the 1977 Supplement.

ADJUSTMENT FOR SEASONAL AND TRADING-DAY VARIATION

Seasonal factors for adjusting data in this publication have been developed by the method described in the *X-II Variant of the Census Method II Seasonal Adjustment Program*, U.S. Bureau of the Census Technical Paper No. 15, revised 1967. Trading-day factors for adjusting sales estimates were also derived from the X-11 program.

Seasonal adjustment of estimates is an approximation based on past experiences, and therefore, will be less precise to the extent that current competitive pressures, changes in economic conditions, and other elements introduce significant changes in seasonal and trading-day patterns.

A description of the trading-day adjustment procedure may be found in *Estimating Trading-Day Variation in Monthly Economic Time Series*, Bureau of the Census Technical Paper No. 12, 1965. Additional details concerning the seasonal adjustment procedure may be obtained from the Chief, Business Division, Bureau of the Census, Washington, D.C. 20233.

² See Sample Design and Estimation Procedures in *Revised Monthly Wholesale Trade, Sales and Inventories: January 1972-December 1981*.

**Table 3. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers:
January 1981-December 1982**

SIC code	Kind of business	January	February	March	April	May	June	July	August	September	October	November	December
	1981												
	Sales ¹ , total.....	95.1	92.0	105.1	101.4	98.8	101.6	100.0	97.7	101.2	104.9	99.0	103.5
50	Durable goods.....	90.1	91.3	105.0	103.4	98.5	104.3	100.8	100.8	102.6	105.8	97.2	99.9
501	Motor vehicles and automotive parts and supplies.....	93.7	95.7	108.6	110.8	100.7	103.6	101.0	99.4	97.5	104.3	95.0	97.7
502	Furniture and home furnishings.....	89.9	92.3	104.5	104.0	97.4	101.8	95.5	97.8	104.7	110.7	100.6	98.8
506	Electrical goods.....	89.5	90.0	100.9	96.5	94.7	104.2	99.9	101.4	107.5	107.3	102.6	106.0
507	Hardware, plumbing, heating equipment, and supplies.....	91.6	86.9	100.2	103.9	99.0	105.8	105.1	103.0	103.2	108.9	98.0	94.9
508	Machinery, equipment, and supplies.....	88.5	90.4	104.5	104.5	100.0	106.3	100.5	100.7	104.3	105.1	94.2	101.7
51	Nondurable goods.....	98.8	92.5	104.3	100.3	99.1	100.1	99.3	95.5	99.5	104.0	100.6	106.4
511	Paper and paper products.....	99.2	94.9	104.2	100.3	96.6	100.9	98.9	98.6	102.8	106.2	95.7	101.0
514	Groceries and related products.....	98.4	91.2	101.6	101.5	99.2	102.7	103.1	97.8	100.5	104.0	96.8	103.5
518	Beer, wine, and distilled alcoholic beverages.....	80.4	80.1	97.1	101.9	99.6	108.4	109.7	100.1	101.1	102.5	102.0	118.7
519	Miscellaneous nondurable goods.....	92.8	90.3	111.8	106.9	110.8	103.9	95.8	93.4	99.2	99.4	96.8	99.6
	Inventories ¹ , total.....	100.4	101.5	101.9	101.1	99.4	99.1	98.3	98.4	98.4	100.2	101.1	100.3
50	Durable goods.....	98.0	99.9	100.5	100.8	101.8	101.9	101.3	100.1	99.4	98.9	98.6	98.8
501	Motor vehicles and automotive parts and supplies.....	100.8	102.9	102.0	102.1	100.2	100.2	99.5	97.5	96.0	98.1	99.5	101.3
502	Furniture and home furnishings.....	97.1	97.9	101.3	101.0	99.6	101.3	102.3	100.1	102.7	101.0	98.2	97.6
505	Metals and minerals, except petroleum.....	98.0	97.7	97.7	97.0	102.7	101.3	100.9	105.0	101.6	99.1	100.2	98.9
506	Electrical goods.....	95.9	97.6	98.4	99.1	101.2	101.7	101.7	102.1	101.3	101.8	100.2	98.9
507	Hardware, plumbing, heating equipment, and supplies.....	98.4	100.4	102.4	105.6	103.3	102.4	101.3	99.0	97.2	98.2	95.2	96.5
508	Machinery, equipment, and supplies.....	97.1	99.6	101.4	100.5	102.2	102.5	100.3	100.9	100.4	98.0	98.7	98.6
51	Nondurable goods.....	104.7	103.8	104.1	99.7	95.9	94.1	94.6	94.6	97.0	102.6	105.1	104.0
511	Paper and paper products.....	98.0	99.4	99.9	100.4	100.6	102.1	100.4	98.9	100.2	99.8	99.7	100.5
514	Groceries and related products.....	99.8	100.3	102.5	101.1	98.5	99.7	97.2	95.1	99.7	102.9	100.9	102.2
515	Farm-product raw materials.....	124.4	117.6	110.0	96.2	79.3	75.8	79.9	82.2	87.1	105.5	121.6	121.0
518	Beer, wine, and distilled alcoholic beverages.....	97.2	94.6	101.0	101.4	101.9	102.7	100.5	96.9	100.0	105.1	105.5	93.3
519	Miscellaneous nondurable goods.....	104.7	106.4	109.0	103.8	99.4	93.9	94.7	95.4	95.1	98.2	99.7	99.5
	1982												
	Sales ¹ , total.....	92.3	92.1	107.4	101.0	98.2	101.9	97.7	100.6	101.3	101.8	102.1	102.8
50	Durable goods.....	87.6	91.6	107.8	102.5	98.7	104.3	98.2	103.4	103.2	102.4	99.9	99.3
501	Motor vehicles and automotive parts and supplies.....	90.8	95.9	109.5	110.0	100.2	103.8	98.9	102.6	91.6	101.3	97.1	96.5
502	Furniture and home furnishings.....	88.7	92.6	107.7	102.9	96.5	103.6	93.1	99.9	103.8	108.6	103.3	98.2
506	Electrical goods.....	87.1	90.2	103.4	94.3	95.2	105.4	98.7	102.9	107.8	104.1	105.7	103.6
507	Hardware, plumbing, heating equipment, and supplies.....	89.2	87.2	101.9	102.6	99.4	105.9	102.7	106.3	103.6	105.8	100.6	93.1
508	Machinery, equipment, and supplies.....	85.2	90.6	107.3	104.3	99.9	105.9	98.7	103.0	104.8	101.2	97.5	101.3
51	Nondurable goods.....	96.5	92.4	106.0	100.4	98.0	100.6	97.4	98.3	99.7	101.5	103.3	105.8
511	Paper and paper products.....	96.0	95.1	107.8	99.9	95.8	101.6	97.1	100.8	102.6	102.4	99.8	100.1
514	Groceries and related products.....	95.2	91.1	104.1	101.4	98.5	103.1	102.4	99.4	100.3	100.7	100.4	102.5
518	Beer, wine, and distilled alcoholic beverages.....	77.8	80.0	101.0	101.7	97.7	110.6	104.3	103.9	101.8	99.3	104.8	120.2
519	Miscellaneous nondurable goods.....	90.1	90.1	113.1	106.7	111.0	103.7	94.4	94.7	100.9	97.0	97.7	100.0
	Inventories ¹ , total.....	100.5	101.5	101.8	101.0	99.3	99.1	98.3	98.4	98.4	100.2	101.1	100.3
50	Durable goods.....	98.0	99.9	100.4	100.8	101.8	101.8	101.3	100.1	99.4	98.9	98.6	98.8
501	Motor vehicles and automotive parts and supplies.....	100.7	102.8	101.8	102.3	100.0	100.2	99.5	97.5	96.0	98.1	99.5	101.4
502	Furniture and home furnishings.....	97.0	97.8	101.4	101.1	99.5	101.1	102.4	100.0	102.8	101.1	98.2	97.6
505	Metals and minerals, except petroleum.....	98.1	97.6	97.4	96.9	102.7	101.3	100.8	105.1	101.7	99.2	100.2	98.9
506	Electrical goods.....	95.8	97.8	98.3	99.1	101.1	101.6	101.7	102.1	101.3	101.9	100.2	98.9
507	Hardware, plumbing, heating equipment, and supplies.....	98.6	100.4	102.4	105.6	103.2	102.3	101.3	99.0	97.2	98.2	95.2	96.5
508	Machinery, equipment, and supplies.....	96.9	99.6	101.3	100.4	102.3	102.5	100.3	100.9	100.4	97.9	98.7	98.6
51	Nondurable goods.....	104.8	103.9	103.9	99.5	95.7	94.0	94.6	94.6	97.0	102.7	105.1	104.0
511	Paper and paper products.....	98.2	99.5	99.9	100.3	100.5	102.0	100.4	98.9	100.2	99.7	99.7	100.5
514	Groceries and related products.....	99.9	100.3	102.5	101.1	98.3	99.6	97.2	95.1	99.6	103.0	100.9	102.2
515	Farm-product raw materials.....	125.0	117.9	109.1	95.6	78.7	75.1	80.2	82.5	87.4	105.7	121.8	121.2
518	Beer, wine, and distilled alcoholic beverages.....	97.2	94.6	101.0	101.3	101.7	102.7	100.5	96.9	100.0	105.0	105.6	93.4
519	Miscellaneous nondurable goods.....	104.8	106.4	109.0	103.8	99.4	93.9	94.7	95.4	95.0	98.1	99.6	99.4

¹Adjusted sales and inventory 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: Merchant wholesalers totals and group totals include data for some groups not shown separately.

The seasonal factors shown have been computed based on monthly estimates through June 1982.

Table 4. Coefficients of Variation of Sales and Inventories for the United States

(In percent)

SIC code	Kind of business	Sales						Inventories					
		Coefficients of variation of the preliminary estimates		Coefficients of variation of the final estimates		Coefficients of variation of the ratio of two consecutive months		Coefficients of variation of the preliminary estimates		Coefficients of variation of the final estimates		Coefficients of variation of the ratio of two consecutive months	
		Range	Median	Range	Median	Range	Median	Range	Median	Range	Median	Range	Median
	Merchant wholesalers, total....	2.0-3.0	2.4	1.6-3.0	2.1	0.8-1.1	0.9	1.7-2.2	1.9	1.6-2.2	1.9	0.3-0.8	0.4
50	Durable goods, total.....	1.3-1.7	1.5	1.2-1.6	1.5	0.7-1.4	1.0	2.1-2.4	2.2	2.1-2.3	2.2	0.3-0.5	0.3
501	Motor vehicles and automotive parts and supplies.....	2.8-3.8	3.8	2.3-4.4	3.8	1.1-1.9	1.7	2.9-4.4	3.7	2.9-3.7	3.4	0.5-1.2	0.7
502	Furniture and home furnishings.....	5.3-7.3	5.6	4.5-6.5	5.0	2.6-5.0	3.8	6.5-7.5	7.2	6.7-7.6	7.1	0.6-2.9	1.5
505	Metals and minerals, except petroleum (S)	(S)	(S)	(S)	(S)	(S)	(S)	4.1-5.5	4.9	4.3-5.3	4.8	0.6-1.1	0.9
506	Electrical goods.....	5.4-6.6	5.6	5.2-6.5	5.9	1.4-3.6	1.9	5.8-6.8	6.1	5.6-6.5	6.1	0.4-1.1	0.8
507	Hardware, plumbing, heating equipment, and supplies.....	4.7-7.2	5.5	4.2-6.9	5.6	2.0-4.6	3.1	6.2-7.4	6.6	6.0-7.1	6.7	0.7-1.7	1.1
508	Machinery, equipment, and supplies...	2.7-5.4	3.6	2.8-4.3	3.7	1.3-4.1	2.3	2.8-3.4	2.9	2.7-2.9	2.9	0.6-0.8	0.6
51	Nondurable goods, total.....	3.6-5.2	4.1	2.7-5.1	3.6	1.0-1.9	1.5	2.0-4.1	3.1	2.1-3.9	3.3	0.7-2.5	0.9
511	Paper and paper products.....	4.5-5.3	4.9	4.0-4.8	4.3	1.3-2.4	1.8	4.7-6.0	5.4	4.9-5.9	5.6	0.8-1.2	1.0
514	Groceries and related products.....	2.8-5.5	4.2	2.9-4.8	3.9	0.9-2.0	1.2	4.2-5.4	4.6	3.7-5.1	4.6	0.5-1.6	0.9
515	Farm-product raw materials.....	(S)	(S)	(S)	(S)	(S)	(S)	3.6-5.8	4.7	3.2-5.5	3.7	1.1-3.3	2.2
518	Beer, wine, and distilled alcoholic beverages.....	4.1-5.7	4.9	3.8-5.0	4.0	1.4-3.5	2.2	3.6-5.1	4.7	3.3-5.3	4.6	1.4-2.0	1.7
519	Miscellaneous nondurable goods.....	3.4-5.2	4.2	2.9-4.2	3.3	2.7-4.0	3.2	3.9-5.2	4.4	3.8-4.9	4.3	1.2-2.6	1.3

(S) Data do not meet publication standards.

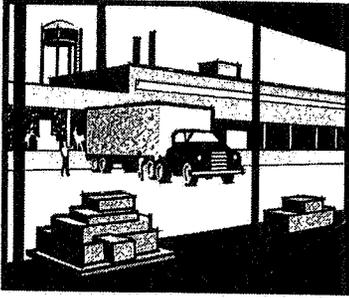
Note: Coefficients of variation are based on data unadjusted for seasonal variations or trading-day differences. The range and median coefficients of variation are based on data for January 1982 through June 1982.

Superintendent of Documents
U.S. Government Printing Office
Washington, D.C. 20402

Official Business
Penalty for Private Use, \$300

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





Monthly Wholesale Trade SALES AND INVENTORIES

Issued February 1983

December 1982

BW-82-12

INTENTION TO REVISE WHOLESALE ESTIMATES: The unadjusted and adjusted merchant wholesale sales, inventories, and stock-sales ratio estimates will be revised utilizing the results from the 1981 Annual Trade Survey. Revised estimates for the period January 1977 through December 1982 along with the previously published estimates from January 1973 through December 1982 are scheduled for release during the week of March 20th.

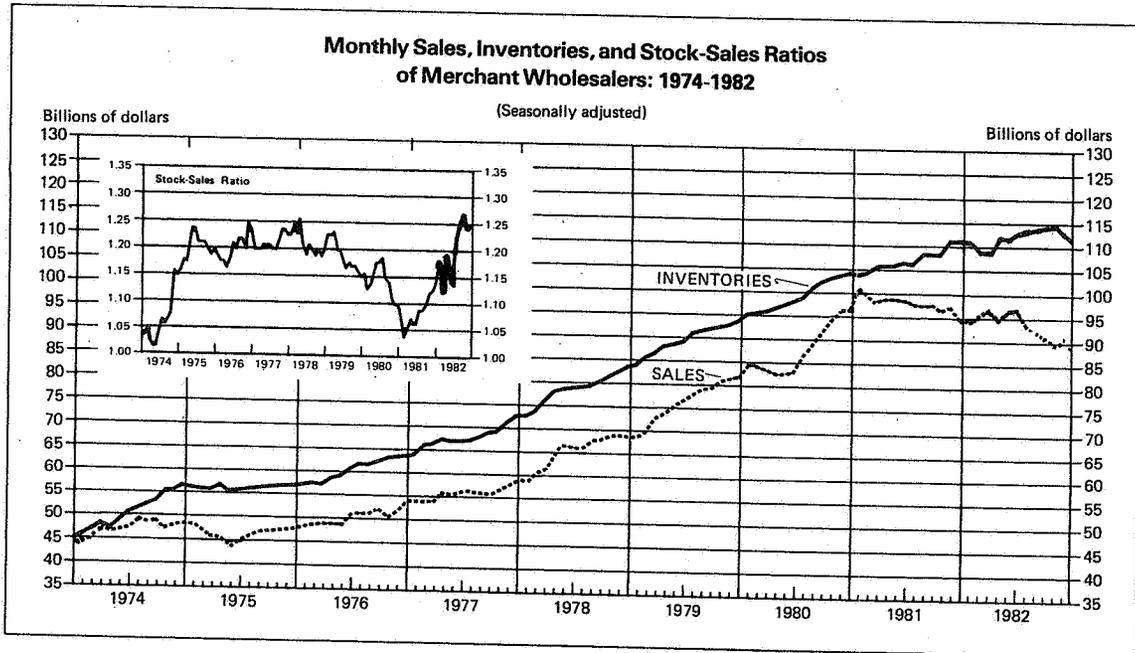
Sales. December 1982 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$89.8 billion, down 1.2 percent from November and 5.6 percent below December 1981.

After adjustment, December sales in the durable goods trades decreased 1.6 percent from the previous month and were 7.5 percent below the previous year. Non-durable goods sales decreased 0.9 percent from November and were 4.2 percent below December 1981.

Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$112.0 billion at the end of December, down 0.6 percent from the previous month but up 1.4 percent from December 1981. Durable goods stocks decreased 1.0 percent from November but were 1.1 percent above the year-ago level. Non-durable goods stocks were 0.2 percent above the previous month and were 1.8 percent above December 1981.

Stock-Sales Ratios. The December stock-sales ratio for merchant wholesalers, based on seasonally adjusted data, was 1.25 compared to 1.24 for November and 1.16 for December 1981.

Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling errors. A discussion of the reliability of the data is on page 3.



U.S. Department of Commerce
BUREAU OF THE CENSUS

Inquiries concerning this report should be addressed to Mr. Faran Stoetzel, Business Division, Bureau of the Census, Washington, D.C. 20233. Telephone (301) 763-3916/763-3917.

For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. Postage stamps not acceptable; currency submitted at sender's risk. Remittances from foreign countries must be by international money order or by draft on a U.S. bank. \$13.00 per year. Additional charge for foreign mailing, \$4.75. Single copy \$1.75.

Table 1. Estimated Monthly Sales, Inventories, and Stock-Sales Ratios of Merchant Wholesalers: 1982 and 1981

(Sales and inventories in millions of dollars)

SIC code	Kind of business	1982												1981	Total 12 months	
		Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. ^P	Dec.	1982	1981
		Data NOT ADJUSTED for seasonal variation or trading-day differences														
	Sales, total.....	87,340	87,470	103,912	96,622	95,748	98,549	91,642	92,666	91,904	91,461	92,603	92,551	98,565	1,122,468	1,174,072
50	Durable goods.....	35,404	36,578	42,482	39,675	37,908	39,582	37,348	38,383	38,647	38,704	38,538	37,702	41,012	460,951	499,970
501	Motor vehicles and automotive parts and supplies...	7,137	7,546	8,806	8,289	8,267	8,722	8,306	8,047	7,829	8,326	8,343	8,304	7,855	97,922	94,728
502	Furniture and home furnishings.....	1,226	1,287	1,473	1,383	1,208	1,344	1,161	1,221	1,367	1,380	1,310	1,278	1,298	15,638	16,624
506	Electrical goods.....	3,954	4,063	4,751	4,471	4,451	4,999	4,831	4,848	4,935	4,866	4,902	4,848	4,794	55,919	54,181
507	Hardware, plumbing, heating equipment, and supplies	2,125	2,023	2,382	2,357	2,224	2,310	2,405	2,397	2,425	2,434	2,348	2,265	2,308	27,695	30,316
508	Machinery, equipment, and supplies.....	10,665	11,496	12,687	11,818	11,149	11,494	10,341	10,782	10,832	10,555	10,675	11,069	12,803	133,563	148,210
51	Nondurable goods.....	51,936	50,892	61,430	56,947	57,840	58,967	54,294	54,283	53,257	52,757	54,065	54,849	57,553	661,517	674,102
511	Paper and paper products.....	1,958	1,902	2,186	2,045	2,003	2,137	1,989	2,123	2,085	2,014	2,032	2,141	2,000	24,615	24,381
514	Groceries and related products.....	13,463	13,116	14,645	14,218	14,483	15,267	15,062	15,061	15,061	14,987	15,183	15,241	14,523	175,807	167,675
518	Beer, wine, and distilled alcoholic beverages.....	2,398	2,503	3,212	3,151	3,127	3,516	3,385	3,261	3,360	3,252	3,628	3,904	3,684	38,697	35,857
519	Miscellaneous nondurable goods.....	5,089	5,277	6,687	6,403	7,344	6,964	6,089	6,246	6,075	6,118	5,932	6,546	5,731	74,770	70,638
	Inventories, total.....	111,331	110,187	111,386	113,319	111,342	112,469	112,444	111,116	112,255	114,075	113,581	112,675	111,163	(X)	(X)
50	Durable goods.....	71,575	71,931	73,073	75,265	74,169	75,238	76,219	75,031	75,344	75,118	73,737	73,151	72,345	(X)	(X)
501	Motor vehicles and automotive parts and supplies...	11,641	11,881	12,370	12,820	12,384	13,158	13,707	13,419	13,688	13,725	13,586	13,372	11,824	(X)	(X)
502	Furniture and home furnishings.....	2,222	2,270	2,313	2,180	2,256	2,226	2,131	2,240	2,125	2,132	2,108	2,164	2,304	(X)	(X)
505	Metals and minerals, except petroleum.....	9,637	9,570	9,630	10,269	10,123	9,931	10,118	9,810	9,657	9,712	9,596	9,474	9,489	(X)	(X)
506	Electrical goods.....	7,556	7,794	8,038	8,218	8,152	8,338	8,470	8,463	8,560	8,602	8,461	8,288	7,752	(X)	(X)
507	Hardware, plumbing, heating equipment, and supplies	4,950	4,896	5,054	5,353	5,088	4,976	5,305	5,140	5,060	4,986	4,795	4,867	4,874	(X)	(X)
508	Machinery, equipment, and supplies.....	26,073	26,167	26,388	27,039	26,890	27,031	27,220	26,732	27,170	26,693	26,078	25,577	26,493	(X)	(X)
51	Nondurable goods.....	39,756	38,256	38,313	38,054	37,173	37,231	36,225	36,085	36,911	38,957	39,844	39,524	38,818	(X)	(X)
511	Paper and paper products.....	2,110	2,109	2,078	2,118	2,151	2,168	2,199	2,199	2,092	2,100	2,141	2,030	2,095	(X)	(X)
514	Groceries and related products.....	8,223	8,478	8,403	8,202	8,348	8,694	8,574	8,500	8,874	9,241	9,427	9,278	8,243	(X)	(X)
515	Farm-product raw materials.....	7,646	6,645	6,175	5,748	4,567	4,532	4,356	4,244	4,593	5,518	6,576	7,240	7,345	(X)	(X)
518	Beer, wine, and distilled alcoholic beverages.....	3,085	3,012	3,247	3,235	3,326	3,383	3,345	3,289	3,316	3,359	3,699	3,159	2,913	(X)	(X)
519	Miscellaneous nondurable goods.....	6,842	6,932	7,128	7,278	6,451	6,151	6,190	5,978	6,054	6,369	6,081	6,176	6,427	(X)	(X)
	Stock-sales ratios, total.....	1.27	1.26	1.07	1.17	1.16	1.14	1.23	1.20	1.22	1.25	1.23	1.22	1.13	(X)	(X)
50	Durable goods.....	2.02	1.97	1.72	1.90	1.96	1.90	2.04	1.95	1.95	1.94	1.91	1.94	1.76	(X)	(X)
501	Motor vehicles and automotive parts and supplies...	1.63	1.57	1.40	1.55	1.50	1.51	1.65	1.67	1.75	1.65	1.63	1.61	1.50	(X)	(X)
502	Furniture and home furnishings.....	1.81	1.76	1.57	1.58	1.85	1.66	1.84	1.83	1.55	1.54	1.61	1.69	1.78	(X)	(X)
506	Electrical goods.....	1.91	1.92	1.69	1.84	1.83	1.71	1.75	1.73	1.77	1.73	1.71	1.71	1.62	(X)	(X)
507	Hardware, plumbing, heating equipment, and supplies	2.33	2.42	2.12	2.27	2.29	2.15	2.21	2.14	2.09	2.05	2.04	2.15	2.11	(X)	(X)
508	Machinery, equipment, and supplies.....	2.44	2.28	2.08	2.29	2.41	2.35	2.63	2.48	2.51	2.53	2.44	2.31	2.07	(X)	(X)
51	Nondurable goods.....	0.77	0.75	0.62	0.67	0.64	0.63	0.67	0.66	0.69	0.74	0.74	0.72	0.67	(X)	(X)
511	Paper and paper products.....	1.08	1.11	0.95	1.04	1.07	0.97	1.09	1.04	1.00	1.04	1.05	0.95	1.05	(X)	(X)
514	Groceries and related products.....	0.61	0.65	0.57	0.58	0.58	0.57	0.56	0.59	0.59	0.62	0.62	0.61	0.57	(X)	(X)
518	Beer, wine, and distilled alcoholic beverages.....	1.29	1.20	1.01	1.03	1.06	0.96	0.99	1.01	0.99	1.09	1.02	0.81	0.79	(X)	(X)
519	Miscellaneous nondurable goods.....	1.34	1.31	1.07	1.14	0.88	0.88	1.02	0.96	1.00	1.04	1.03	0.94	1.12	(X)	(X)
		Data ADJUSTED for seasonal variation and, in the case of sales, also for trading-day differences														
	Sales, total.....	94,236	95,010	97,361	95,427	97,427	96,565	93,776	92,343	90,866	89,774	90,915	89,810	95,144	(X)	(X)
50	Durable goods.....	40,416	39,932	39,408	38,707	38,407	37,950	38,033	37,121	37,449	37,797	38,577	37,968	41,053	(X)	(X)
501	Motor vehicles and automotive parts and supplies...	7,860	7,869	8,042	7,535	8,250	8,403	8,398	7,843	8,547	8,219	8,592	8,605	8,071	(X)	(X)
502	Furniture and home furnishings.....	1,382	1,390	1,368	1,344	1,252	1,297	1,247	1,222	1,317	1,271	1,268	1,301	1,314	(X)	(X)
506	Electrical goods.....	4,540	4,504	4,595	4,741	4,675	4,743	4,895	4,711	4,578	4,674	4,638	4,680	4,523	(X)	(X)
507	Hardware, plumbing, heating equipment, and supplies	2,382	2,320	2,338	2,297	2,237	2,181	2,342	2,255	2,341	2,301	2,334	2,433	2,433	(X)	(X)
508	Machinery, equipment, and supplies.....	12,518	12,689	11,824	11,331	11,160	10,854	10,477	10,468	10,336	10,430	10,949	10,927	12,589	(X)	(X)
51	Nondurable goods.....	53,820	55,078	57,953	56,720	59,202	58,615	55,743	55,222	53,417	51,977	52,338	51,842	54,091	(X)	(X)
511	Paper and paper products.....	2,040	2,000	2,028	2,047	2,091	2,103	2,048	2,106	2,032	1,967	2,036	2,139	1,980	(X)	(X)
514	Groceries and related products.....	14,142	14,397	14,068	14,022	14,704	14,808	14,709	15,152	15,036	14,883	15,123	14,869	14,034	(X)	(X)
518	Beer, wine, and distilled alcoholic beverages.....	3,082	3,129	3,180	3,098	3,201	3,179	3,245	3,139	3,301	3,275	3,462	3,248	3,104	(X)	(X)
519	Miscellaneous nondurable goods.....	5,648	5,857	5,912	6,001	6,616	6,716	6,450	6,596	6,021	6,307	6,072	6,546	5,754	(X)	(X)
	Inventories, total.....	110,971	108,823	109,657	112,913	111,701	113,511	113,534	113,101	113,852	113,886	112,695	112,043	110,549	(X)	(X)
50	Durable goods.....	73,036	72,003	72,782	74,668	72,858	73,908	75,241	74,956	75,799	75,953	74,784	74,039	73,224	(X)	(X)
501	Motor vehicles and automotive parts and supplies...	11,560	11,557	12,151	12,532	12,384	13,132	13,776	13,763	14,258	13,991	13,654	13,187	11,672	(X)	(X)
502	Furniture and home furnishings.....	2,291	2,321	2,281	2,156	2,247	2,202	2,081	2,240	2,067	2,109	2,147	2,217	2,361	(X)	(X)
505	Metals and minerals, except petroleum.....	9,824	9,805	9,887	10,577	9,857	9,804	10,038	9,334	9,496	9,790	9,577	9,579	9,595	(X)	(X)
506	Electrical goods.....	7,887	7,969	8,177	8,293	8,063	8,404	8,328	8,289	8,450	8,442	8,444	8,380	7,838	(X)	(X)
507	Hardware, plumbing, heating equipment, and supplies	5,020	4,876	4,936	5,069	4,930	4,864	5,237	5,192	5,206	5,077	5,037	5,044	5,051	(X)	(X)
508	Machinery, equipment, and supplies.....	26,907	26,272	26,049	26,931	26,285	26,372	27,139	26,494	27,062	27,266	26,421	25,940	26,869	(X)	(X)
51	Nondurable goods.....	37,935	36,820	36,875	38,245	38,843	39,607	38,293	38,145	38,053	37,933	37,911	38,004	37,325	(X)	(X)
511	Paper and paper products.....	2,149	2,120	2,080	2,112	2,140	2,035	2,159	2,223	2,088	2,106	2,147	2,020	2,085	(X)	(X)
514	Groceries and related products.....	8,231	8,453	8,198	8,113	8,492	8,729	8,821	8,938	8,910	8,972	9,343	9,078	8,066	(X)	(X)
515	Farm-product raw materials.....	6,117	5,636	5,660	6,013	5,803	6,035	5,431	5,144	5,255	5,220	5,399	5,974	6,070	(X)	(X)
518	Beer, wine, and distilled alcoholic beverages.....	3,174	3,184	3,215	3,193	3,270	3,294	3,328	3,394	3,316	3,390	3,503	3,323	3,122	(X)	(X)
519	Miscellaneous nondurable goods.....	6,529														

Table 2. Percent Changes in Sales and Inventories of Merchant Wholesalers

SIC code	Kind of business	Unadjusted					Adjusted ¹			
		Sales			Inventories, end-of-month (at cost)		Sales		Inventories, end-of-month (at cost)	
		Dec. 1982 from Nov. 1982	Dec. 1982 from Dec. 1981	12 months from 12 months 1982 from 12 months 1981	Dec. 1982 from Nov. 1982	Dec. 1982 from Dec. 1981	Dec. 1982 from Nov. 1982	Dec. 1982 from Dec. 1981	Dec. 1982 from Nov. 1982	Dec. 1982 from Dec. 1981
	Total.....	-0.1	-6.1	-4.4	-0.8	+1.4	-1.2	-5.6	-0.6	+1.4
50	Durable goods.....	-2.2	-8.1	-7.8	-0.8	+1.1	-1.6	-7.5	-1.0	+1.1
501	Motor vehicles and automotive parts and supplies.....	-0.5	+5.3	+3.4	-1.6	+13.1	+0.2	+6.6	-3.4	+13.0
502	Furniture and home furnishings.....	-2.4	-1.5	-5.9	+2.7	-6.1	+2.6	-1.0	+3.3	-6.1
505	Metals and minerals, except petroleum, (S)	(S)	(S)	(S)	-1.3	-0.2	(S)	(S)	0.0	-0.2
506	Electrical goods.....	-1.1	+1.1	+3.2	-2.0	+6.9	+0.9	+3.5	-0.8	+6.9
507	Hardware, plumbing, heating equipment, and supplies.....	-3.5	-1.9	-8.6	+1.5	-0.1	+4.2	0.0	+0.1	-0.1
508	Machinery, equipment, and supplies....	+3.7	-13.5	-9.9	-1.9	-3.5	-0.2	-13.2	-1.8	-3.5
51	Nondurable goods.....	+1.4	-4.7	-1.9	-0.8	+1.8	-0.9	-4.2	+0.2	+1.8
511	Paper and paper products.....	+5.4	+7.1	+1.0	-5.2	-3.1	+5.1	+8.0	-5.9	-3.1
514	Groceries and related products.....	+0.4	+4.9	+4.8	-1.6	+12.6	-1.7	+6.0	-2.8	+12.5
515	Farm-product raw materials.....	(S)	(S)	(S)	+10.1	-1.4	(S)	(S)	+10.6	-1.6
518	Beer, wine, and distilled alcoholic beverages.....	+7.6	+6.0	+7.9	-14.6	+8.4	-6.2	+4.6	-3.5	+8.3
519	Miscellaneous nondurable goods.....	+10.4	+14.2	+5.8	+1.6	-3.9	+7.8	+13.8	+1.8	-3.8

(S) Data do not meet publication standards.

¹Adjusted for seasonal variation and, in the case of sales, also for trading-day differences.

EXPLANATORY MATERIAL

Scope of Survey

Wholesale trade, as defined in Major Groups 50 and 51 of the 1972 edition of the Standard Industrial Classification (SIC) Manual¹ and as covered in the 1977 census, includes establishments primarily engaged in selling merchandise to retailers; to industrial, commercial, institutional, farm, or professional business users; or to other wholesalers; or acting as agents or brokers in buying merchandise for or selling merchandise to such persons or companies.

The principal types of establishments included are: (1) merchant wholesalers who take title to the goods they sell, such as wholesale merchants or jobbers, industrial distributors, voluntary group wholesalers, exporters, importers, cash-and-carry wholesalers, drop shippers, major distributors, retailer cooperative warehouses, terminal elevators, and cooperative buying associations; (2) sales branches and sales offices (but not retail stores) maintained by domestic manufacturing or mining enterprises apart from their plants or mines for the purpose of marketing their products and (3) agents, merchandise or commodity brokers, and commission merchants.

This survey is limited to merchant wholesalers (described under category 1 above), which constitute the major portion of the broad field of wholesale trade, and excludes the other types of wholesale trade. All kinds of business in which merchant wholesalers operate are represented in this survey.

Also included in this survey are the sales and inventories of central administrative offices and auxiliaries of merchant wholesale establishments and manufacturers' sales branches of ferrous metals service centers (SIC 5051 part).

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 only on a sample, not on the entire population. Nonsampling errors can be attributed to many sources in the collection and processing of data. The accuracy of a survey result is determined by the joint effects of sampling and nonsampling errors.

The estimates of sampling variability, i.e. coefficients of variation for sales and inventories at the detail provided in this publication are shown in table 4. Note that the particular sample used in this survey is one of a large number of all possible samples of about the same size that could have been selected using the same design. In about two out of three (67 percent) of these samples, the estimate would differ from a complete enumeration by less than the corresponding percent for that estimate shown in the sampling variability table. In about 19 out of 20 (95 percent) of these samples, the estimate would differ from the results of a complete enumeration by less than twice the percentages shown.

The coefficient of variation also measures certain nonsampling errors but does not measure any systematic biases in the data. Bias is the difference, averaged over all possible samples of the same size and design, between the estimate and the true value being estimated. The accuracy of the tabulated data is determined by the joint effects of the sampling and nonsampling errors.

¹Executive Office of the President, Office of Management and Budget, *Standard Industrial Classification Manual, 1972*, and the 1977 Supplement.

A major source of bias in the published estimates is due to imputing data for nonrespondents, for late reporters, and for data which fail edit. For all kinds of business combined, imputed data amount to about 15 percent of the sales estimates and 25 percent for inventories.

Differences between preliminary and final estimates² of seasonally adjusted sales ranged from approximately +0.6 percent to -1.1 percent for the past 12 months. During the same period, the average of the absolute differences was 0.5 percent. The corresponding range for inventories was approximately +1.9 percent to -0.7 percent for the past 12 months. The average of the absolute differences was 0.5 percent.

Sample Design and Estimation Procedures

See *Revised Monthly Wholesale Trade, Sales and Inventories: January 1972-December 1981* for a full description of the sample design and estimation procedures.

Benchmarking

Wholesale sales and inventory estimates in this report reflect the results of a benchmarking operation which made use of data tabulated from the 1977 Census of Wholesale Trade and the 1978, 1979, and 1980 sales and inventories from the 1980 Annual Trade Survey (ATS).

Unpublished Data

Sales and inventory estimates for unpublished three-digit wholesale trade categories are not included in this publication because the sampling variability associated with these data do not meet the Census Bureau publication criteria. The Census Bureau on written request will release these data for individual use, though not for publication.

Definition of Sales, Inventories, and Stock-Sales Ratios

Sales. Sales include the following: merchandise sold for cash or credit at wholesale and retail by establishments primarily engaged in merchant wholesale trade; receipts from customers for rental or leasing of equipment, instruments, tools, etc.; receipts for delivery, installation, alteration, maintenance, repair, storage, and other services; and gasoline, liquor, tobacco, and other excise taxes which are paid by the manufacturer and passed along to the wholesaler. Sales are net after deductions for refunds and allowances for merchandise returned by customers. Sales which are made on an agency basis for others are included as gross sales. Direct shipments on orders from wholesalers are also included in sales. Total sales do not include

nonoperating income from sources such as investments, rental or sale of real estate, etc.

Sales exclude sales and excise taxes collected directly from customers and paid directly to a local, State, or Federal tax agency. Also excluded are receipts from customers for carrying or other credit charges.

Inventories. Inventories represent stocks at cost of merchandise owned by merchant wholesalers at the end of the month regardless of location except for goods held outside the United States. Goods held on consignment and items not held for sale such as fixtures, equipment, and supplies are not included. Goods held in foreign trade zones in the United States are also included.

Stock-Sales Ratios. The stock-sales ratios are derived by dividing the dollar value of inventories by the dollar value of sales. No adjustment is made in these ratios for the markup in sales which may vary from trade to trade.

Kind-of-Business Classifications

The durable goods group includes establishments primarily engaged in the distribution of goods classified in SIC major group 50. This group includes establishments classified in SIC groups 501 through 509.

The nondurable goods group includes establishments primarily engaged in the distribution of goods classified in SIC major group 51. This group includes establishments classified in SIC groups 511 through 519.

For a further description of the kinds of business included in the major groups see the 1972 Standard Industrial Classification Manual and the 1977 Supplement.

ADJUSTMENT FOR SEASONAL AND TRADING-DAY VARIATION

Seasonal factors for adjusting data in this publication have been developed by the method described in the *X-II Variant of the Census Method II Seasonal Adjustment Program*, U.S. Bureau of the Census Technical Paper No. 15, revised 1967. Trading-day factors for adjusting sales estimates were also derived from the X-11 program.

Seasonal adjustment of estimates is an approximation based on past experiences, and therefore, will be less precise to the extent that current competitive pressures, changes in economic conditions, and other elements introduce significant changes in seasonal and trading-day patterns.

A description of the trading-day adjustment procedure may be found in *Estimating Trading-Day Variation in Monthly Economic Time Series*, Bureau of the Census Technical Paper No. 12, 1965. Additional details concerning the seasonal adjustment procedure may be obtained from the Chief, Business Division, Bureau of the Census, Washington, D.C. 20233.

² See Sample Design and Estimation Procedures in *Revised Monthly Wholesale Trade, Sales and Inventories: January 1972-December 1981*.

Table 3. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers:
January 1981-December 1982

SIC code	Kind of business	January	February	March	April	May	June	July	August	September	October	November	December
1981													
	Sales ¹ , total.....	95.1	92.0	105.1	101.4	98.8	101.6	100.0	97.7	101.2	104.9	99.0	103.5
50	Durable goods.....	90.1	91.3	105.0	103.4	98.5	104.3	100.8	100.8	102.6	105.8	97.2	99.9
501	Motor vehicles and automotive parts and supplies.....	93.7	95.7	108.6	110.8	100.7	103.6	101.0	99.4	90.5	104.3	95.0	97.7
502	Furniture and home furnishings.....	89.9	92.3	104.5	104.0	97.4	101.8	95.5	97.8	104.7	110.7	100.6	98.8
506	Electrical goods.....	89.5	90.0	100.9	96.5	94.7	104.2	99.9	101.4	107.5	107.3	102.6	106.0
507	Hardware, plumbing, heating equipment, and supplies.....	91.6	86.9	100.2	103.9	99.0	105.8	105.1	103.0	103.2	108.9	98.0	94.9
508	Machinery, equipment, and supplies.....	88.5	90.4	104.5	104.5	100.0	106.3	100.5	100.7	104.3	105.1	94.2	101.7
51	Nondurable goods.....	98.8	92.5	104.3	100.3	99.1	100.1	99.3	95.5	99.5	104.0	100.6	106.4
511	Paper and paper products.....	99.2	94.9	104.2	100.3	96.6	100.9	98.9	98.6	102.8	106.2	95.7	101.0
514	Groceries and related products.....	98.4	91.2	101.6	101.5	99.2	102.7	103.1	97.8	100.5	104.0	96.8	103.5
518	Beer, wine, and distilled alcoholic beverages.....	80.4	80.1	97.1	101.9	99.6	108.4	109.7	100.1	101.1	102.5	102.0	118.7
519	Miscellaneous nondurable goods.....	92.8	90.3	111.8	106.9	110.8	103.9	95.8	93.4	99.2	99.4	96.8	99.6
	Inventories ¹ , total.....	100.4	101.5	101.9	101.1	99.4	99.1	98.3	98.4	98.4	100.2	101.1	100.3
50	Durable goods.....	98.0	99.9	100.5	100.8	101.8	101.9	101.3	100.1	99.4	98.9	98.6	98.8
501	Motor vehicles and automotive parts and supplies.....	100.8	102.9	102.0	102.1	100.2	100.2	99.5	97.5	96.0	98.1	99.5	101.3
502	Furniture and home furnishings.....	97.1	97.9	101.3	101.0	99.6	101.3	102.3	100.1	102.7	101.0	98.2	97.6
505	Metals and minerals, except petroleum	98.0	97.7	97.7	97.0	102.7	101.3	100.9	105.0	101.6	99.1	100.2	98.9
506	Electrical goods.....	95.9	97.6	98.4	99.1	101.2	101.7	101.7	102.1	101.3	101.8	100.2	98.9
507	Hardware, plumbing, heating equipment, and supplies.....	98.4	100.4	102.4	105.6	103.3	102.4	101.3	99.0	97.2	98.2	95.2	96.5
508	Machinery, equipment, and supplies.....	97.1	99.6	101.4	100.5	102.2	102.5	100.3	100.9	100.4	98.0	98.7	98.6
51	Nondurable goods.....	104.7	103.8	104.1	99.7	95.9	94.1	94.6	94.6	97.0	102.6	105.1	104.0
511	Paper and paper products.....	98.0	99.4	99.9	100.4	100.6	102.1	100.4	98.9	100.2	99.8	99.7	100.5
514	Groceries and related products.....	99.8	100.3	102.5	101.1	98.5	99.7	97.2	95.1	99.7	102.9	100.9	102.2
515	Farm-product raw materials.....	124.4	117.6	110.0	96.2	79.3	75.8	79.9	82.2	87.1	105.5	121.6	121.0
518	Beer, wine, and distilled alcoholic beverages.....	97.2	94.6	101.0	101.4	101.9	102.7	100.5	96.9	100.0	105.1	105.5	93.3
519	Miscellaneous nondurable goods.....	104.7	106.4	109.0	103.8	99.4	93.9	94.7	95.4	95.1	98.2	99.7	99.5
1982													
	Sales ¹ , total.....	92.3	92.1	107.4	101.0	98.2	101.9	97.7	100.6	101.3	101.8	102.1	102.8
50	Durable goods.....	87.6	91.6	107.8	102.5	98.7	104.3	98.2	103.4	103.2	102.4	99.9	99.3
501	Motor vehicles and automotive parts and supplies.....	90.8	95.9	109.5	110.0	100.2	103.8	98.9	102.6	91.6	101.3	97.1	96.5
502	Furniture and home furnishings.....	88.7	92.6	107.7	102.9	96.5	103.6	99.1	99.9	103.8	108.6	103.3	98.2
506	Electrical goods.....	87.1	90.2	103.4	94.3	95.2	105.4	98.7	102.9	107.8	104.1	105.7	103.6
507	Hardware, plumbing, heating equipment, and supplies.....	89.2	87.2	101.9	102.6	99.4	105.9	102.7	106.3	103.6	105.8	100.6	93.1
508	Machinery, equipment, and supplies.....	85.2	90.6	107.3	104.3	99.9	105.9	98.7	103.0	104.8	101.2	97.5	101.3
51	Nondurable goods.....	96.5	92.4	106.0	100.4	98.0	100.6	97.4	98.3	99.7	101.5	103.3	105.8
511	Paper and paper products.....	96.0	95.1	107.8	99.9	95.8	101.6	97.1	100.8	102.6	102.4	99.8	100.1
514	Groceries and related products.....	95.2	91.1	104.1	101.4	98.5	103.1	102.4	99.4	100.3	100.7	100.4	102.5
518	Beer, wine, and distilled alcoholic beverages.....	77.8	80.0	101.0	101.7	97.7	110.6	104.3	103.9	101.8	99.3	104.8	120.2
519	Miscellaneous nondurable goods.....	90.1	90.1	113.1	106.7	111.0	103.7	94.4	94.7	100.9	97.0	97.7	100.0
	Inventories ¹ , total.....	100.5	101.5	101.8	101.0	99.3	99.1	98.3	98.4	98.4	100.2	101.1	100.3
50	Durable goods.....	98.0	99.9	100.4	100.8	101.8	101.8	101.3	100.1	99.4	98.9	98.6	98.8
501	Motor vehicles and automotive parts and supplies.....	100.7	102.8	101.8	102.3	100.0	100.2	99.5	97.5	96.0	98.1	99.5	101.4
502	Furniture and home furnishings.....	97.0	97.8	101.4	101.1	99.5	101.1	102.4	100.0	102.8	101.1	98.2	97.6
505	Metals and minerals, except petroleum	98.1	97.6	97.4	96.9	102.7	101.3	100.8	105.1	101.7	99.2	100.2	98.9
506	Electrical goods.....	95.8	97.8	98.3	99.1	101.1	101.6	101.7	102.1	101.3	101.9	100.2	98.9
507	Hardware, plumbing, heating equipment, and supplies.....	98.6	100.4	102.4	105.6	103.2	102.3	101.3	99.0	97.2	98.2	95.2	96.5
508	Machinery, equipment, and supplies.....	96.9	99.6	101.3	100.4	102.3	102.5	100.3	100.9	100.4	97.9	98.7	98.6
51	Nondurable goods.....	104.8	103.9	103.9	99.5	95.7	94.0	94.6	94.6	97.0	102.7	105.1	104.0
511	Paper and paper products.....	98.2	99.5	99.9	100.3	100.5	102.0	100.4	98.9	100.2	99.7	99.7	100.5
514	Groceries and related products.....	99.9	100.3	102.5	101.1	98.3	99.6	97.2	95.1	99.6	103.0	100.9	102.2
515	Farm-product raw materials.....	125.0	117.9	109.1	95.6	78.7	75.1	80.2	82.5	87.4	105.7	121.8	121.2
518	Beer, wine, and distilled alcoholic beverages.....	97.2	94.6	101.0	101.3	101.7	102.7	100.5	96.9	100.0	105.0	105.6	93.4
519	Miscellaneous nondurable goods.....	104.8	106.4	109.0	103.8	99.4	93.9	94.7	95.4	95.0	98.1	99.6	99.4

¹Adjusted sales and inventory 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: Merchant wholesalers totals and group totals include data for some groups not shown separately.

The seasonal factors shown have been computed based on monthly estimates through June 1982.

Table 4. Coefficients of Variation of Sales and Inventories for the United States

(In percent)

SIC code	Kind of business	Sales						Inventories					
		Coefficients of variation of the preliminary estimates		Coefficients of variation of the final estimates		Coefficients of variation of the ratio of two consecutive months		Coefficients of variation of the preliminary estimates		Coefficients of variation of the final estimates		Coefficients of variation of the ratio of two consecutive months	
		Range	Median	Range	Median	Range	Median	Range	Median	Range	Median	Range	Median
	Merchant wholesalers, total....	2.0-3.0	2.4	1.6-3.0	2.1	0.8-1.1	0.9	1.7-2.2	1.9	1.6-2.2	1.9	0.3-0.8	0.4
50	Durable goods, total.....	1.3-1.7	1.5	1.2-1.6	1.5	0.7-1.4	1.0	2.1-2.4	2.2	2.1-2.3	2.2	0.3-0.5	0.3
501	Motor vehicles and automotive parts and supplies.....	2.8-3.8	3.8	2.3-4.4	3.8	1.1-1.9	1.7	2.9-4.4	3.7	2.9-3.7	3.4	0.5-1.2	0.7
502	Furniture and home furnishings.....	5.3-7.3	5.6	4.5-6.5	5.0	2.6-5.0	3.8	6.5-7.5	7.2	6.7-7.6	7.1	0.6-2.9	1.5
505	Metals and minerals, except petroleum (S)	(S)	(S)	(S)	(S)	(S)	(S)	4.1-5.5	4.9	4.3-5.3	4.8	0.6-1.1	0.9
506	Electrical goods.....	5.4-6.6	5.6	5.2-6.5	5.9	1.4-3.6	1.9	5.8-6.8	6.1	5.6-6.5	6.1	0.4-1.1	0.8
507	Hardware, plumbing, heating equipment, and supplies.....	4.7-7.2	5.5	4.2-6.9	5.6	2.0-4.6	3.1	6.2-7.4	6.6	6.0-7.1	6.7	0.7-1.7	1.1
508	Machinery, equipment, and supplies...	2.7-5.4	3.6	2.8-4.3	3.7	1.3-4.1	2.3	2.8-3.4	2.9	2.7-2.9	2.9	0.6-0.8	0.6
51	Nondurable goods, total.....	3.6-5.2	4.1	2.7-5.1	3.6	1.0-1.9	1.5	2.0-4.1	3.1	2.1-3.9	3.3	0.7-2.5	0.9
511	Paper and paper products.....	4.5-5.3	4.9	4.0-4.8	4.3	1.3-2.4	1.8	4.7-6.0	5.4	4.9-5.9	5.6	0.8-1.2	1.0
514	Groceries and related products.....	2.8-5.5	4.2	2.9-4.8	3.9	0.9-2.0	1.2	4.2-5.4	4.6	3.7-5.1	4.6	0.5-1.6	0.9
515	Farm-product raw materials.....	(S)	(S)	(S)	(S)	(S)	(S)	3.6-5.8	4.7	3.2-5.5	3.7	1.1-3.3	2.2
518	Beer, wine, and distilled alcoholic beverages.....	4.1-5.7	4.9	3.8-5.0	4.0	1.4-3.5	2.2	3.6-5.1	4.7	3.3-5.3	4.6	1.4-2.0	1.7
519	Miscellaneous nondurable goods.....	3.4-5.2	4.2	2.9-4.2	3.3	2.7-4.0	3.2	3.9-5.2	4.4	3.8-4.9	4.3	1.2-2.6	1.3

(S) Data do not meet publication standards.

Note: Coefficients of variation are based on data unadjusted for seasonal variations or trading-day differences. The range and median coefficients of variation are based on data for January 1982 through June 1982.

Superintendent of Documents
U.S. Government Printing Office
Washington, D.C. 20402

Official Business
Penalty for Private Use, \$300

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

