

Monthly Wholesale Trade

Sales and Inventories

Issued March 1983

January 1983

BW-83-01

Notice of Revision to Monthly Wholesale Sales, Inventory and Stock/Sales Ratio Estimates.

Monthly merchant wholesalers' sales, inventories and stock/sales ratios by kind of business for the United States were revised for the period January 1978 through January 1983 utilizing the results from the 1981 Annual Wholesale Trade Survey.

The sales, inventories, and stock/sales ratios shown in this report have been revised. Revised estimates for other months are shown in the publication "Revised Monthly Wholesale Trade, Sales and Inventories: January 1973 through December 1982".

Sales. January 1983 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$95.0 billion, up 3.9 percent from December but 1.8 percent below January 1982.

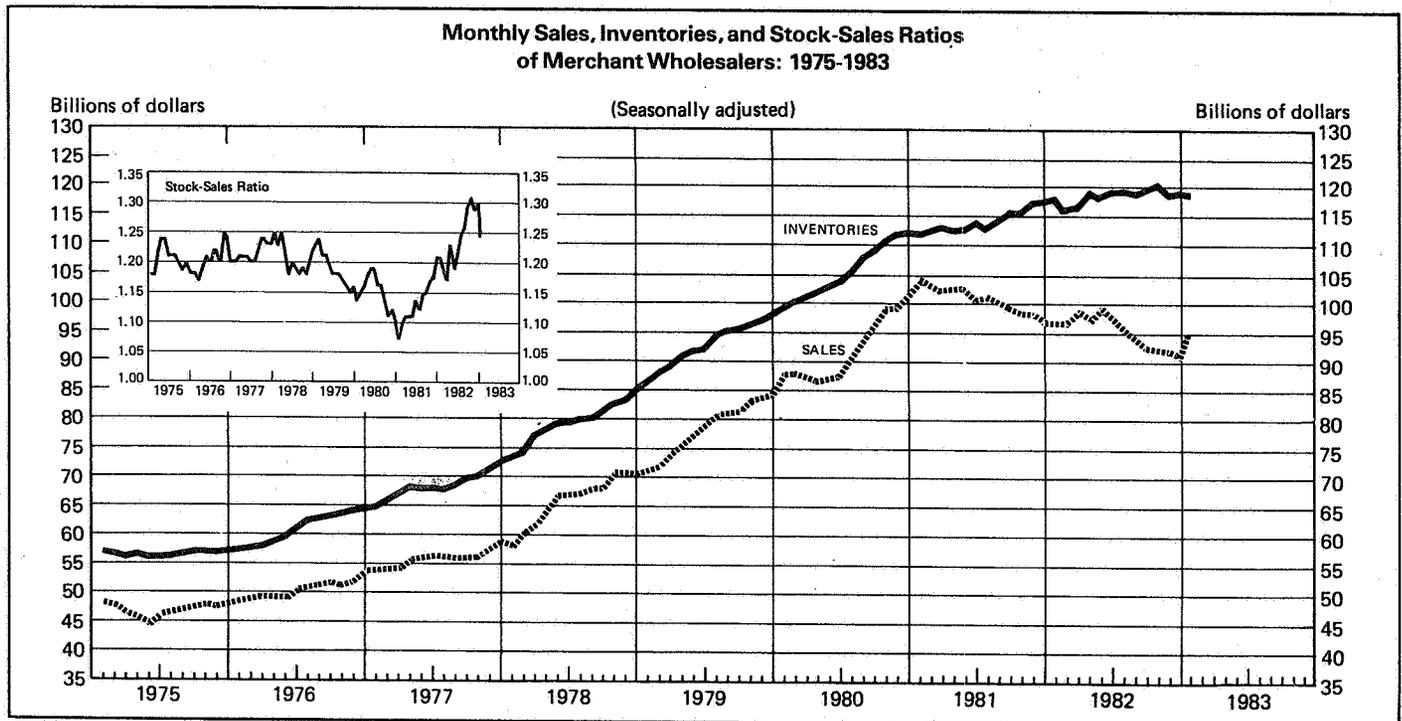
After adjustment, January sales in the durable goods trades increased 4.3 percent from the previous month

but were 1.9 percent below the previous year. Non-durable goods sales increased 3.6 percent from December but were 1.8 percent below January 1982.

Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$118.2 billion at the end of January, down 0.5 percent from the previous month but up 0.8 percent from January 1982. Durable goods stocks decreased 0.6 percent from December but were 1.0 percent above the year-ago level. Nondurable goods stocks were 0.3 percent below the previous month and were 0.4 percent above January 1982.

Stock/Sales Ratios. The January stock/sales ratio for merchant wholesalers, based on seasonally adjusted data, was 1.24 compared to 1.30 for December and 1.21 for January 1982.

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

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Table 1. Estimated Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: 1983 and 1982

(Sales and inventories in millions of dollars)

SIC code	Kind of business	1982												Total 1982	
		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.....	87,593	89,338	89,234	106,276	98,687	97,707	100,393	93,273	94,291	93,626	93,067	94,181	94,279	1,144,352
50	Durable goods.....	34,845	35,189	36,303	42,275	39,361	37,500	39,143	36,971	38,103	38,473	38,473	38,279	37,643	457,713
501	Motor vehicles and automotive parts and supplies.....	6,848	6,385	6,750	7,878	7,415	7,396	7,802	7,430	7,199	7,004	7,449	7,463	7,491	87,662
502	Furniture and home furnishings.....	1,222	1,252	1,314	1,504	1,413	1,234	1,372	1,185	1,247	1,396	1,410	1,338	1,330	15,995
506	Electrical goods.....	4,240	3,851	3,958	4,627	4,355	4,336	4,869	4,705	4,722	4,806	4,739	4,774	4,832	54,574
507	Hardware, plumbing, heating equipment, and supplies.....	2,138	2,058	1,959	2,307	2,283	2,153	2,237	2,329	2,321	2,348	2,357	2,273	2,219	26,844
508	Machinery, equipment, and supplies.....	10,222	10,807	11,649	12,856	11,975	11,297	11,647	10,478	10,926	10,977	10,696	10,817	11,142	135,267
51	Nondurable goods.....	52,748	54,149	52,931	64,001	59,326	60,207	61,250	56,302	56,188	55,153	54,594	55,902	56,636	686,639
511	Paper and paper products.....	1,954	1,816	1,764	2,028	1,897	1,858	1,982	1,845	1,969	1,934	1,868	1,885	1,930	22,776
514	Groceries and related products.....	14,646	13,769	13,415	14,979	14,541	14,813	15,615	15,405	15,404	15,424	15,329	15,529	15,622	179,845
518	Beer, wine, and distilled alcoholic beverages..	2,366	2,234	2,332	2,993	2,936	2,913	3,276	3,154	3,039	3,130	3,031	3,381	3,672	36,091
519	Miscellaneous nondurable goods.....	5,648	5,573	5,779	7,324	7,013	8,043	7,628	6,669	6,841	6,654	6,701	6,497	7,001	81,723
	Inventories, total.....	118,623	117,679	116,311	117,529	119,616	117,563	118,772	118,676	117,271	118,424	120,222	119,620	119,302	(X)
50	Durable goods.....	76,537	75,786	76,151	77,319	79,642	78,527	79,658	80,648	79,398	79,731	79,439	77,964	77,615	(X)
501	Motor vehicles and automotive parts and supplies.....	12,944	11,561	11,799	12,286	12,733	12,299	13,068	13,613	13,328	13,595	13,631	13,493	13,199	(X)
502	Furniture and home furnishings.....	2,277	2,257	2,306	2,350	2,214	2,271	2,261	2,164	2,275	2,199	2,165	2,142	2,167	(X)
506	Electrical goods, except petroleum.....	8,965	9,645	9,577	9,638	10,257	10,131	9,939	10,126	9,818	9,665	9,720	9,604	9,467	(X)
507	Hardware, plumbing, heating equipment, and supplies.....	4,992	4,872	4,819	4,974	5,269	5,008	4,898	5,221	5,059	4,980	4,908	4,720	4,835	(X)
508	Machinery, equipment, and supplies.....	28,755	29,345	29,451	29,699	30,431	30,264	30,422	30,635	30,086	30,580	30,042	29,350	29,039	(X)
51	Nondurable goods.....	42,086	41,893	40,160	40,210	39,974	39,066	39,114	38,028	37,873	38,693	40,783	41,656	41,887	(X)
511	Paper and paper products.....	1,906	1,954	1,953	1,924	1,962	1,993	1,923	2,009	2,037	1,938	1,945	1,983	1,885	(X)
514	Groceries and related products.....	8,218	7,495	7,728	7,660	7,476	7,609	7,925	7,815	7,748	8,089	8,423	8,593	8,453	(X)
518	Beer, wine, and distilled alcoholic beverages..	3,342	3,208	3,093	3,335	3,323	3,416	3,475	3,436	3,378	3,406	3,655	3,799	3,191	(X)
519	Miscellaneous nondurable goods.....	7,097	7,322	7,418	7,628	7,788	6,903	6,582	6,623	6,397	6,478	6,816	6,507	6,507	(X)
	Stock/sales ratios, total.....	1.35	1.32	1.30	1.11	1.21	1.20	1.18	1.27	1.24	1.26	1.29	1.27	1.27	(X)
50	Durable goods.....	2.20	2.15	2.10	1.83	2.02	2.09	2.04	2.18	2.08	2.07	2.06	2.04	2.06	(X)
501	Motor vehicles and automotive parts and supplies.....	1.89	1.81	1.75	1.56	1.72	1.66	1.67	1.83	1.85	1.94	1.83	1.81	1.76	(X)
502	Furniture and home furnishings.....	1.86	1.80	1.75	1.56	1.57	1.84	1.65	1.83	1.82	1.55	1.54	1.60	1.63	(X)
506	Electrical goods.....	2.00	2.09	2.10	1.85	2.01	2.00	1.87	1.92	1.91	1.89	1.93	1.89	1.80	(X)
507	Hardware, plumbing, heating equipment, and supplies.....	2.33	2.37	2.46	2.16	2.31	2.33	2.19	2.24	2.18	2.12	2.08	2.08	2.18	(X)
508	Machinery, equipment, and supplies.....	2.81	2.72	2.53	2.31	2.54	2.68	2.61	2.92	2.75	2.79	2.81	2.71	2.61	(X)
51	Nondurable goods.....	0.80	0.77	0.76	0.63	0.67	0.65	0.64	0.68	0.67	0.70	0.75	0.75	0.74	(X)
511	Paper and paper products.....	0.98	1.08	1.11	0.95	1.03	1.07	0.97	1.09	1.03	1.00	1.04	1.05	0.98	(X)
514	Groceries and related products.....	0.56	0.54	0.58	0.51	0.51	0.51	0.51	0.51	0.50	0.52	0.55	0.55	0.54	(X)
518	Beer, wine, and distilled alcoholic beverages..	1.41	1.42	1.33	1.11	1.13	1.17	1.06	1.09	1.11	1.09	1.21	1.12	0.87	(X)
519	Miscellaneous nondurable goods.....	1.26	1.31	1.28	1.04	1.11	0.86	0.86	0.99	0.94	0.97	1.02	1.00	0.95	(X)
Data ADJUSTED for seasonal variation and, in the case of sales, also for trading-day differences															
	Sales, total.....	94,956	96,706	96,898	99,198	97,348	99,290	98,019	95,790	94,341	92,527	91,806	91,912	91,389	(X)
50	Durable goods.....	39,373	40,124	39,675	39,216	38,551	37,917	37,674	37,687	37,065	37,208	37,645	37,900	37,756	(X)
501	Motor vehicles and automotive parts and supplies.....	7,550	7,063	7,090	7,208	6,741	7,532	7,488	7,452	7,093	7,475	7,419	7,623	7,628	(X)
502	Furniture and home furnishings.....	1,355	1,390	1,395	1,393	1,377	1,277	1,319	1,288	1,274	1,332	1,315	1,320	1,335	(X)
506	Electrical goods.....	4,835	4,401	4,383	4,484	4,579	4,559	4,602	4,700	4,629	4,467	4,610	4,529	4,669	(X)
507	Hardware, plumbing, heating equipment, and supplies.....	2,370	2,315	2,252	2,260	2,236	2,170	2,128	2,248	2,202	2,238	2,236	2,259	2,358	(X)
508	Machinery, equipment, and supplies.....	11,928	12,625	12,843	11,981	11,672	11,354	11,050	10,670	10,577	10,474	10,538	11,038	10,828	(X)
51	Nondurable goods.....	55,583	56,582	57,223	59,982	58,797	61,373	60,345	58,103	57,276	55,319	54,161	54,012	53,633	(X)
511	Paper and paper products.....	2,066	1,910	1,869	1,892	1,910	1,931	1,939	1,908	1,950	1,876	1,805	1,881	1,922	(X)
514	Groceries and related products.....	15,433	14,478	14,774	14,389	14,397	15,023	15,087	15,029	15,481	15,302	15,253	15,421	15,331	(X)
518	Beer, wine, and distilled alcoholic beverages..	3,134	2,901	2,919	2,987	2,916	3,009	2,970	2,998	2,953	3,060	3,049	3,139	3,055	(X)
519	Miscellaneous nondurable goods.....	6,269	6,151	6,530	6,580	6,622	7,207	7,286	7,065	7,163	6,721	6,845	6,670	6,837	(X)
	Inventories, total.....	118,177	117,266	115,029	115,861	119,423	118,132	119,828	119,854	119,190	119,537	120,162	118,349	118,790	(X)
50	Durable goods.....	78,019	77,254	76,227	77,011	79,167	77,214	78,481	79,613	79,240	79,811	80,567	78,752	78,514	(X)
501	Motor vehicles and automotive parts and supplies.....	12,880	11,503	11,579	12,116	12,532	12,226	13,094	13,695	13,684	13,944	13,839	13,547	13,004	(X)
502	Furniture and home furnishings.....	2,343	2,320	2,351	2,311	2,186	2,282	2,232	2,109	2,284	2,100	2,154	2,192	2,223	(X)
506	Electrical goods, except petroleum.....	9,102	9,802	9,723	9,795	10,563	9,845	9,792	10,116	9,495	9,560	9,808	9,614	9,515	(X)
507	Hardware, plumbing, heating equipment, and supplies.....	8,879	8,401	8,488	8,665	8,815	8,554	8,906	8,870	8,854	8,999	8,991	8,967	8,839	(X)
508	Machinery, equipment, and supplies.....	29,644	30,253	29,510	29,376	30,310	29,642	29,825	30,513	29,788	30,489	30,686	29,646	29,392	(X)
51	Nondurable goods.....	40,158	40,012	38,802	38,500	40,256	40,918	41,347	40,241	39,950	39,726	39,595	39,597	40,276	(X)
511	Paper and paper products.....	1,933	1,984	1,967	1,932	1,966	1,981	1,887	1,989	2,055	1,946	1,951	1,979	1,879	(X)
514	Groceries and related products.....	8,259	7,533	7,798	7,480	7,402	7,772	7,941	8,040	8,130	8,121	8,122	8,441	8,215	(X)
518	Beer, wine, and distilled alcoholic beverages..	6,709	6,577	6,055	6,081	6,447	6,197	6,376	5,889	5,597	5,660	5,657	5,739	6,602	(X)
519	Miscellaneous nondurable goods.....	3,438	3,260	3,280	3,322	3,297	3,382	3,404	3,429	3,454	3,399	3,448	3,557	3,420	(X)
	Stock/sales ratios, total.....	1.24	1.21	1.19	1.17	1.23	1.19	1.22	1.25	1.26	1.29	1.31	1.29	1.30	(X)
50	Durable goods.....	1.98	1.93	1.92	1.96	2.05	2.04	2.08	2.11	2.14	2.14	2.14	2.08	2.08	(X)
501	Motor vehicles and automotive parts and supplies.....	1.71	1.63	1.63	1.68	1.86	1.62	1.75	1.84	1.93	1.87	1.87	1.78	1.70	(X)
502	Furniture and home furnishings.....	1.73	1.67	1.69	1.66	1.59	1.79	1.69	1.64	1.79	1.58	1.64	1.66	1.67	(X)
506	Electrical goods.....	1.84	1.91	1.94	1.93	1.93	1.88	1.94	1.89	1.91	2.01	1.95	1.98	1.89	(X)
507	Hardware, plumbing, heating equipment, and supplies.....	2.13	2.13	2.13	2.16	2.24	2.25	2.25	2.30	2.31	2.27	2.23	2.20	2.11	(X)
508	Machinery, equipment, and supplies.....	2.49	2.40	2.30	2.45	2.60	2.61	2.70	2.86	2.82	2.91				

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)	
		Jan. 1983 from Dec. 1982	Jan. 1983 from Jan. 1982	Jan. 1983 from Dec. 1982	Jan. 1983 from Jan. 1982	Jan. 1983 from Dec. 1982	Jan. 1983 from Jan. 1982	Jan. 1983 from Dec. 1982	Jan. 1983 from Jan. 1982
	Total.....	-7.1	-2.0	-0.6	+0.8	+3.9	-1.8	-0.5	+0.8
50	Durable goods.....	-7.4	-1.0	-1.1	+1.0	+4.3	-1.9	-0.6	+1.0
501	Motor vehicles and automotive parts and supplies.....	-8.6	+7.3	-1.9	+12.0	-1.0	+6.9	-1.0	+12.0
502	Furniture and home furnishings.....	-8.1	-2.4	+5.1	+0.9	+1.5	-2.5	+5.4	+1.0
505	Metals and minerals, except petroleum. (S)	(S)	(S)	-5.3	-7.0	(S)	(S)	-4.3	-7.1
506	Electrical goods.....	-12.3	+10.1	-2.1	+5.7	+3.6	+9.9	+0.5	+5.7
507	Hardware, plumbing, heating equipment, and supplies.....	-3.6	+3.9	+3.2	+2.5	+0.5	+2.4	+1.7	+2.4
508	Machinery, equipment, and supplies.....	-8.3	-5.4	-1.0	-2.0	+10.2	-5.5	+0.9	-2.0
51	Nondurable goods.....	-6.9	-2.6	+0.5	+0.5	+3.6	-1.8	-0.3	+0.4
511	Paper and paper products.....	+1.2	+7.6	+1.1	-2.5	+7.5	+8.2	+2.9	-2.6
514	Groceries and related products.....	-6.2	+6.4	-2.8	+9.6	+0.7	+6.6	+0.5	+9.6
515	Farm-product raw materials..... (S)	(S)	(S)	+3.8	+2.3	(S)	(S)	+1.6	+2.0
518	Beer, wine, and distilled alcoholic beverages.....	-35.6	+5.9	+4.7	+5.5	+2.6	+8.0	+0.5	+5.5
519	Miscellaneous nondurable goods.....	-19.3	+1.3	+6.7	-3.1	-8.3	+1.9	+1.4	-3.2

(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 Manual*¹ 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 metal service centers (SIC 505).

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 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 +0.6 percent to -1.1 percent for the past 12 months. During the same period, the average of the absolute differences was 0.4 percent. The corresponding range for inventories was approximately +1.0 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 1973-December 1982* 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 benchmarking³ operation which made use of 1980 and 1981 estimates tabulated from the 1981 Annual Trade Survey and revised 1978 and 1979 estimates. Monthly wholesale sales and inventories were revised for the period January 1978 through December 1982 in a manner designed to minimize the differences in the month-to-month trends between the revised and unrevised series. The estimates for the unrevised series were derived by using composite estimating procedures. As part of the revision process, revised monthly data for 1978 and 1979 were constrained to be equal to the revised 1978 and 1979 estimates; and revised monthly data for 1980 and 1981 were constrained to be equal to the 1980 and 1981 estimates tabulated from the 1981 Annual Trade Survey. This revision had no impact on the series prior to January 1978.

Through the use of carry-forward factors, the effect of the revision process was applied to all composite estimates subsequent to December 1981. These factors were derived at the three-digit kind-of-business level and are held constant until the next revision and benchmarking process. Aggregate level estimates were derived by summing appropriate detail level estimates, thereby assuring additivity.

Subsequent revisions of the monthly sales and inventory series will make use of future annual surveys of wholesale trade and the 1982 Census of Wholesale Trade.

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 publication criteria. The Census Bureau on written request will release these data for individual use, though not for publication.

Definition of Terms

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-11 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 1973-December 1982*.

³ For a more detailed description, see the section dealing with revisions to published data in the Current Business Reports publication, *Revised Monthly Wholesale Trade: January 1973 through December 1982*.

Table 3. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers:
January 1982-December 1983

SIC code	Kind of business	January	February	March	April	May	June	July	August	September	October	November	December
	1982												
	Sales ¹ , total.....	92.3	92.1	107.6	101.3	98.3	102.3	97.3	100.1	101.1	101.6	102.4	102.9
50	Durable goods.....	87.7	91.5	107.8	102.1	98.9	103.9	98.1	102.8	103.4	102.2	101.0	99.7
501	Motor vehicles and automotive parts and supplies.....	90.4	95.2	109.3	110.0	98.2	104.2	99.7	101.5	93.7	100.4	97.9	98.2
502	Furniture and home furnishings.....	90.1	94.2	108.0	102.6	96.6	104.0	92.0	97.9	104.8	107.2	101.4	99.6
506	Electrical goods.....	87.5	90.3	103.2	95.1	95.1	105.8	100.1	102.0	107.6	102.8	105.4	103.5
507	Hardware, plumbing, heating equipment, and supplies.....	88.9	87.0	102.1	102.1	99.2	105.1	103.6	105.4	104.9	105.4	100.6	94.1
508	Machinery, equipment, and supplies...	85.6	90.7	107.3	102.6	99.5	105.4	98.2	103.3	104.8	101.5	98.0	102.9
51	Nondurable goods.....	95.7	92.5	106.7	100.9	98.1	101.5	96.9	98.1	99.7	100.8	103.5	105.6
511	Paper and paper products.....	95.1	94.4	107.2	99.3	96.2	102.2	96.7	101.0	103.1	103.5	100.2	100.4
514	Groceries and related products.....	95.1	90.8	104.1	101.0	98.6	103.5	102.5	99.5	100.8	100.5	100.7	101.9
518	Beer, wine, and distilled alcoholic beverages.....	77.0	79.9	100.2	100.7	96.8	110.3	105.2	102.9	102.3	99.4	107.7	120.2
519	Miscellaneous nondurable goods.....	90.6	88.5	111.3	105.9	111.6	104.7	94.4	95.5	99.0	97.9	97.4	102.4
	Inventories ¹ , total.....	100.4	101.4	101.6	100.6	99.2	99.1	98.3	98.3	98.9	100.4	101.2	100.7
50	Durable goods.....	98.1	99.9	100.4	100.6	101.7	101.5	101.3	100.2	99.9	98.6	99.0	98.6
501	Motor vehicles and automotive parts and supplies.....	100.5	101.9	101.4	101.6	100.6	99.8	99.4	97.4	97.5	98.5	99.6	101.5
502	Furniture and home furnishings.....	97.3	98.1	101.7	101.3	99.5	101.3	102.6	99.6	102.8	100.5	97.7	97.5
505	Metals and minerals, except petroleum	98.4	98.5	98.4	97.1	102.9	101.5	100.1	103.4	101.1	99.1	99.9	99.5
506	Electrical goods.....	95.7	97.7	98.7	99.2	101.4	102.0	101.6	101.7	101.2	101.8	100.4	98.2
507	Hardware, plumbing, heating equipment, and supplies.....	98.6	100.4	102.1	105.2	102.7	102.3	101.1	99.4	97.9	98.3	95.0	97.2
508	Machinery, equipment, and supplies...	97.0	99.8	101.1	100.4	102.1	102.0	100.4	101.0	100.3	97.9	99.0	98.8
51	Nondurable goods.....	104.7	103.5	103.5	99.3	95.4	94.6	94.5	94.8	97.4	103.0	105.2	104.0
511	Paper and paper products.....	98.5	99.3	99.6	99.8	100.6	101.9	101.0	99.1	99.6	99.7	100.2	100.3
514	Groceries and related products.....	99.5	99.1	102.4	101.0	97.9	99.8	97.2	95.3	99.6	103.7	101.8	102.9
515	Farm-product raw materials.....	124.8	117.8	109.0	95.7	79.1	76.3	79.4	81.4	87.1	104.7	123.0	122.5
518	Beer, wine, and distilled alcoholic beverages.....	97.2	94.3	100.4	100.8	101.0	102.1	100.2	97.8	100.2	106.0	106.8	93.3
519	Miscellaneous nondurable goods.....	104.9	106.7	109.2	103.9	99.3	93.8	94.5	94.9	94.7	98.3	99.8	99.8
	1983												
	Sales ¹ , total.....	91.8	92.2	109.0	98.5	101.1	102.1	94.4	102.5	101.1	101.0	103.2	101.0
50	Durable goods.....	88.5	91.7	108.5	99.4	100.9	104.2	95.1	105.5	102.6	103.0	101.2	97.7
501	Motor vehicles and automotive parts and supplies.....	90.7	95.4	111.9	104.5	100.5	106.6	95.8	102.8	93.4	100.7	98.0	96.1
502	Furniture and home furnishings.....	90.2	94.7	108.8	101.8	97.4	104.0	90.1	101.6	102.3	106.7	103.9	96.8
506	Electrical goods.....	87.7	90.3	105.3	94.2	96.6	105.1	97.5	103.9	106.0	102.6	106.9	103.2
507	Hardware, plumbing, heating equipment, and supplies.....	90.2	87.1	103.4	98.7	101.1	105.9	100.3	107.4	103.7	107.0	100.7	92.3
508	Machinery, equipment, and supplies...	85.7	90.8	108.0	99.9	101.4	105.7	95.3	106.1	104.5	101.6	98.1	100.8
51	Nondurable goods.....	94.9	92.4	108.7	97.8	101.1	101.4	93.8	99.9	99.9	99.8	104.3	103.9
511	Paper and paper products.....	94.6	94.5	107.9	97.5	98.4	101.7	94.0	104.2	102.6	102.9	101.3	98.2
514	Groceries and related products.....	94.9	90.8	105.4	99.6	100.1	103.3	99.2	102.2	100.5	100.2	101.1	101.3
518	Beer, wine, and distilled alcoholic beverages.....	75.5	79.8	102.4	96.2	100.8	110.9	100.8	107.0	101.9	97.6	110.2	115.1
519	Miscellaneous nondurable goods.....	90.1	88.4	113.4	103.1	113.3	105.8	92.8	95.5	99.4	97.6	97.4	101.9
	Inventories ¹ , total.....	100.4	101.4	101.5	100.6	99.1	99.0	98.3	98.3	99.0	100.4	101.2	100.7
50	Durable goods.....	98.1	99.9	100.3	100.6	101.7	101.5	101.3	100.2	99.9	98.6	99.0	98.6
501	Motor vehicles and automotive parts and supplies.....	100.5	101.9	101.3	101.7	100.6	99.8	99.4	97.4	97.6	98.5	99.6	101.6
502	Furniture and home furnishings.....	97.2	98.1	101.7	101.4	99.4	101.2	102.7	99.6	102.8	100.5	97.6	97.5
505	Metals and minerals, except petroleum	98.5	98.5	98.3	97.0	103.0	101.5	100.0	103.3	101.1	99.1	99.9	99.6
506	Electrical goods.....	95.7	97.8	98.7	99.3	101.4	102.0	101.6	101.7	101.2	101.8	100.4	98.1
507	Hardware, plumbing, heating equipment, and supplies.....	98.7	100.4	102.1	105.2	102.6	102.2	101.0	99.4	97.9	98.2	95.0	97.2
508	Machinery, equipment, and supplies...	97.0	99.8	101.1	100.4	102.1	102.1	100.4	101.0	100.3	97.8	99.0	98.8
51	Nondurable goods.....	104.8	103.6	103.4	99.2	95.3	94.6	94.4	94.8	97.4	103.0	105.2	104.0
511	Paper and paper products.....	98.6	99.3	99.6	99.8	100.6	101.9	101.0	99.1	99.5	99.7	100.2	100.3
514	Groceries and related products.....	99.5	99.1	102.4	101.0	97.8	99.8	97.2	95.2	99.6	103.7	101.8	102.9
515	Farm-product raw materials.....	125.1	117.9	108.6	95.3	78.8	75.9	79.4	81.5	87.3	104.8	123.2	122.7
518	Beer, wine, and distilled alcoholic beverages.....	97.2	94.3	100.3	100.7	100.8	102.1	97.8	97.8	100.3	106.0	106.8	93.2
519	Miscellaneous nondurable goods.....	105.0	106.7	109.2	103.9	99.3	93.9	94.4	94.9	94.6	98.2	99.9	99.8

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 December 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....	1.6-2.1	1.8	1.5-1.9	1.7	0.6-0.9	0.7	1.7-2.2	1.9	1.8-2.1	1.9	0.3-0.5	0.4
50	Durable goods, total.....	2.2-2.7	2.4	1.5-2.6	2.1	0.8-1.5	1.1	1.6-2.4	2.2	1.9-2.3	2.2	0.3-0.5	0.3
501	Motor vehicles and automotive parts and supplies.....	3.0-4.5	3.3	3.1-4.1	3.2	1.7-2.5	2.0	2.9-3.9	3.5	2.9-3.9	3.5	0.5-1.9	0.8
502	Furniture and home furnishings.....	5.6-10.1	7.2	5.8-8.2	6.7	3.5-5.4	4.3	7.4-9.3	8.3	7.5-9.1	8.5	0.7-1.9	1.5
505	Metals and minerals, except petroleum (S)	(S)	(S)	(S)	(S)	(S)	(S)	4.5-6.6	6.1	5.6-6.7	5.8	0.8-2.6	1.2
506	Electrical goods.....	5.0-9.7	7.1	4.9-9.2	6.0	1.7-5.1	2.4	6.1-7.6	7.1	6.2-7.6	7.0	0.5-1.4	1.0
507	Hardware, plumbing, heating equipment, and supplies.....	4.6-6.8	5.0	4.7-7.1	5.1	1.1-5.3	2.4	6.1-6.7	6.5	6.1-6.7	6.4	0.6-1.5	0.9
508	Machinery, equipment, and supplies...	3.3-4.4	3.7	2.7-3.3	3.0	1.6-3.0	2.0	2.4-2.9	2.7	2.4-2.9	2.6	0.4-0.7	0.5
51	Nondurable goods, total.....	2.0-3.6	2.6	2.0-3.2	2.6	0.7-1.3	0.9	2.5-3.9	2.7	2.1-3.1	2.7	0.5-1.5	0.6
511	Paper and paper products.....	3.7-5.6	4.7	3.9-5.1	4.2	1.3-3.3	1.7	5.5-7.1	6.5	5.8-6.8	6.2	0.6-1.7	1.1
514	Groceries and related products.....	3.8-4.8	4.1	3.8-4.5	4.0	1.1-2.0	1.5	3.5-4.9	4.0	3.5-4.8	3.9	0.5-1.7	1.0
515	Farm-product raw materials.....	(S)	(S)	(S)	(S)	(S)	(S)	3.5-4.5	4.1	3.5-4.6	3.9	1.3-2.3	1.6
518	Beer, wine, and distilled alcoholic beverages.....	4.6-6.3	5.7	5.1-6.4	5.5	2.2-2.8	2.5	4.5-5.9	5.5	4.0-5.6	4.7	1.3-2.1	1.7
519	Miscellaneous nondurable goods.....	3.2-5.5	4.0	3.3-4.6	3.8	2.1-4.5	2.9	4.6-6.0	5.6	4.6-5.8	5.4	0.7-2.3	1.6

(S) Data do not meet publication standards.

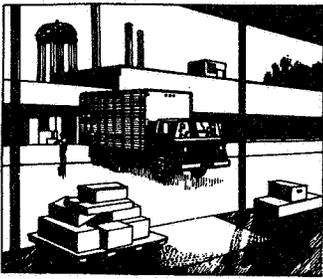
Note: Coefficients of variation are based on data unadjusted for seasonal variations or trading-day differences. The range and median coefficients of variation are based on data for August 1982 through January 1983.

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Monthly Wholesale Trade

Sales and Inventories

Issued April 1983

February 1983

BW-83-02

Sales. February 1983 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$92.0 billion, down 3.0 percent from January and 5.1 percent below February 1982.

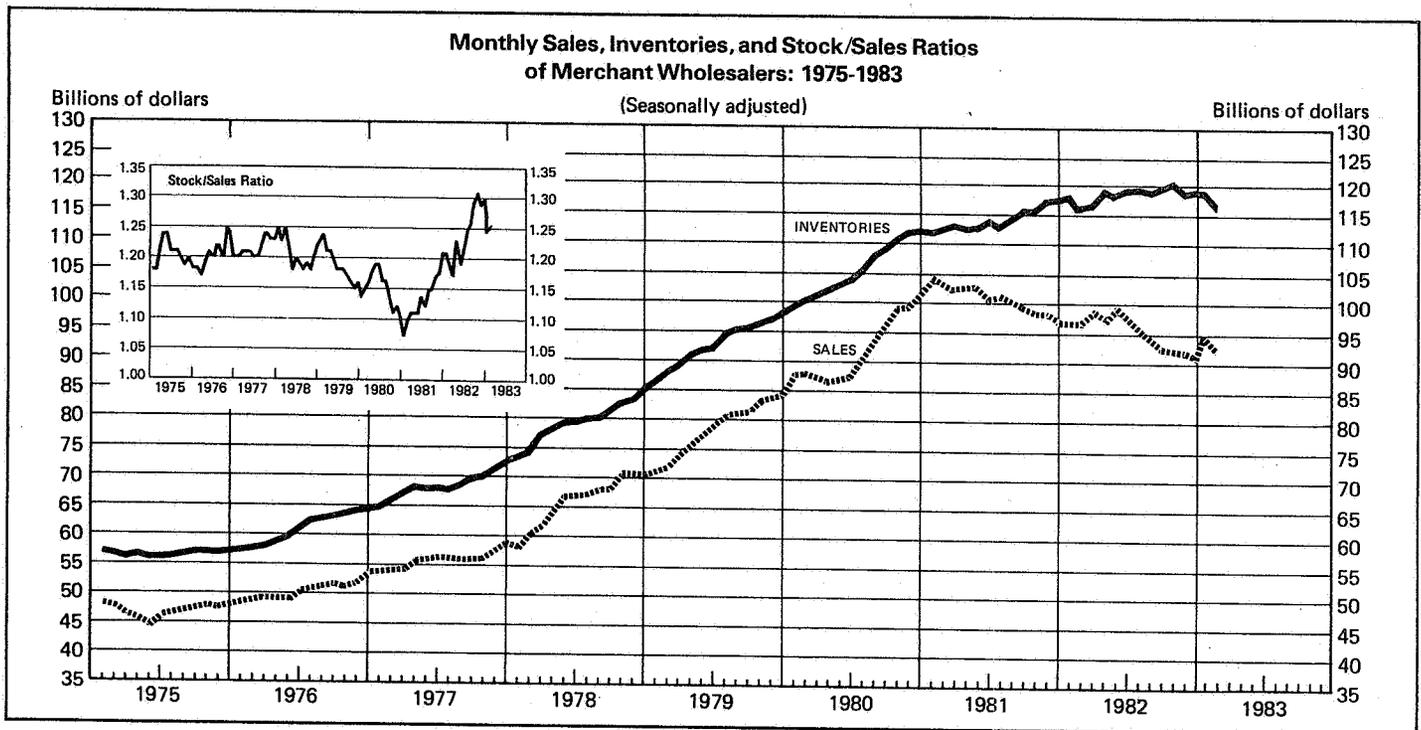
After adjustment, February sales in the durable goods trades decreased 5.5 percent from the previous month and were 5.7 percent below the previous year. Nondurable goods sales decreased 1.1 percent from January and were 4.7 percent below February 1982.

Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$116.2 billion at the end of February, down

1.2 percent from the previous month but up 1.0 percent from February 1982. Durable goods stocks decreased 2.1 percent from January and were 0.4 percent below the year-ago level. Nondurable goods stocks increased 0.7 percent from the previous month and were 3.8 percent above February 1982.

Stock/Sales Ratios. The February stock/sales ratio for merchant wholesalers, based on seasonally adjusted data, was 1.26 compared to 1.24 for January and 1.19 for February 1982.

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



U.S. Department of Commerce
BUREAU OF THE CENSUS

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Table 1. Estimated Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: 1983 and 1982

(SALES AND INVENTORIES IN MILLIONS OF DOLLARS)

SIC CODE	KIND OF BUSINESS	1983				1982								TOTAL 2 MONTHS		
		JAN.	FEB. ^P	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEP.	OCT.	NOV.	DEC.	1983	1982
DATA NOT ADJUSTED FOR SEASONAL VARIATION OR TRADING-DAY DIFFERENCES																
	SALES, TOTAL.....	87,420	84,732	89,234	106,276	98,687	97,707	100,393	93,273	94,291	93,626	93,067	94,181	94,279	172,152	178,572
50	DURABLE GOODS.....	35,061	34,326	36,303	42,275	39,361	37,500	39,143	36,971	38,103	38,473	38,473	38,279	37,643	69,387	71,492
501	MOTOR VEHICLES & AUTO. EQUIP.	6,826	6,658	6,750	7,878	7,415	7,396	7,802	7,430	7,199	7,004	7,449	7,463	7,491	13,484	13,135
502	FURNITURE & HOME FURNISHINGS.....	1,207	1,213	1,314	1,504	1,413	1,234	1,372	1,185	1,247	1,396	1,410	1,338	1,330	2,420	2,566
506	ELECTRICAL GOODS.....	4,296	4,328	3,958	4,627	4,355	4,336	4,869	4,705	4,722	4,806	4,739	4,774	4,832	8,624	7,809
507	HARDWARE, PLUMBING & HEATING EQUIP.	2,114	2,013	1,959	2,307	2,283	2,153	2,237	2,329	2,321	2,348	2,357	2,273	2,219	4,127	4,017
508	MACHINERY, EQUIP. & SUPPLIES.....	9,987	9,764	11,649	12,856	11,975	11,297	11,647	10,478	10,926	10,977	10,696	10,817	11,142	19,751	22,456
51	NONDURABLE GOODS.....	52,359	50,406	52,931	64,001	59,326	60,207	61,250	56,302	56,188	55,153	54,594	55,902	56,636	102,765	107,080
511	PAPER & PAPER PRODUCTS.....	1,923	1,831	1,764	2,028	1,897	1,858	1,982	1,845	1,969	1,934	1,868	1,885	1,930	3,754	3,580
514	GROCERIES & RELATED PRODUCTS.....	14,513	13,941	13,415	14,979	14,541	14,813	15,615	15,405	15,404	15,424	15,329	15,529	15,622	28,454	27,184
518	BEER, WINE, & DISTILLED BEVERAGES.	2,273	2,355	2,332	2,993	2,936	2,913	3,276	3,154	3,039	3,130	3,031	3,381	3,672	4,628	4,566
519	MISC. NONDURABLE GOODS.....	5,766	5,851	5,779	7,324	7,013	8,043	7,628	6,659	6,841	6,654	6,701	6,497	7,001	11,617	11,352
	INVENTORIES, TOTAL.....	118,010	117,586	116,311	117,529	119,616	117,563	118,772	118,676	117,271	118,424	120,222	119,620	119,302	(X)	(X)
50	DURABLE GOODS.....	76,097	75,868	76,151	77,319	79,642	78,527	79,658	80,648	79,398	79,731	79,439	77,964	77,415	(X)	(X)
501	MOTOR VEHICLES & AUTO. EQUIP.	13,075	13,067	11,799	12,286	12,733	12,299	13,068	13,613	13,328	13,595	13,631	13,493	13,199	(X)	(X)
502	FURNITURE & HOME FURNISHINGS.....	2,229	2,189	2,306	2,350	2,214	2,261	2,164	2,275	2,159	2,165	2,162	2,142	2,167	(X)	(X)
505	METALS & MINERALS, EX. PETROLEUM..	8,922	9,136	9,577	9,638	10,257	10,131	9,939	10,126	9,818	9,665	9,720	9,604	9,467	(X)	(X)
506	ELECTRICAL GOODS.....	8,514	8,392	8,293	8,552	8,746	8,674	9,084	9,012	9,005	9,107	9,153	9,003	8,680	(X)	(X)
507	HARDWARE, PLUMBING & HEATING EQUIP.	4,977	5,112	4,819	4,974	5,269	5,008	4,898	5,221	5,059	4,950	4,908	4,720	4,835	(X)	(X)
508	MACHINERY, EQUIP. & SUPPLIES.....	28,407	28,033	29,451	29,699	30,431	30,264	30,422	30,635	30,086	30,560	30,042	29,350	29,039	(X)	(X)
51	NONDURABLE GOODS.....	41,913	41,718	40,160	40,210	39,974	39,036	39,114	38,028	37,873	38,693	40,783	41,656	41,887	(X)	(X)
511	PAPER & PAPER PRODUCTS.....	1,959	1,941	1,953	1,924	1,962	1,993	1,923	2,009	2,037	1,938	1,945	1,983	1,885	(X)	(X)
514	GROCERIES & RELATED PRODUCTS.....	8,219	8,136	7,728	7,660	7,476	7,609	7,925	7,815	7,748	8,089	8,423	8,593	8,453	(X)	(X)
515	FARM-PRODUCT RAW MATERIALS.....	8,358	8,017	7,133	6,628	6,170	4,902	4,865	4,556	4,676	4,930	5,223	7,059	8,088	(X)	(X)
518	BEER, WINE, & DISTILLED BEVERAGES.	3,239	3,267	3,093	3,335	3,323	3,416	3,475	3,436	3,378	3,406	3,655	3,799	3,191	(X)	(X)
519	MISC. NONDURABLE GOODS.....	7,144	7,350	7,418	7,628	7,788	6,903	6,582	6,623	6,397	6,478	6,816	6,507	6,650	(X)	(X)
	STOCK/SALES RATIOS, TOTAL.....	1.35	1.39	1.30	1.11	1.21	1.20	1.18	1.27	1.24	1.26	1.29	1.27	1.27	(X)	(X)
50	DURABLE GOODS.....	2.17	2.21	2.10	1.83	2.02	2.09	2.04	2.18	2.08	2.07	2.06	2.04	2.06	(X)	(X)
501	MOTOR VEHICLES & AUTO. EQUIP.	1.92	1.96	1.75	1.56	1.72	1.66	1.67	1.83	1.85	1.94	1.83	1.81	1.76	(X)	(X)
502	FURNITURE & HOME FURNISHINGS.....	1.85	1.80	1.75	1.56	1.57	1.84	1.65	1.83	1.82	1.55	1.54	1.60	1.63	(X)	(X)
506	ELECTRICAL GOODS.....	1.98	1.94	2.10	1.85	2.01	2.00	1.87	1.92	1.91	1.89	1.93	1.89	1.80	(X)	(X)
507	HARDWARE, PLUMBING & HEATING EQUIP.	2.35	2.54	2.46	2.16	2.31	2.33	2.19	2.24	2.18	2.12	2.08	2.08	2.18	(X)	(X)
508	MACHINERY, EQUIP. & SUPPLIES.....	2.84	2.67	2.53	2.31	2.54	2.68	2.61	2.92	2.75	2.79	2.81	2.71	2.61	(X)	(X)
51	NONDURABLE GOODS.....	0.80	0.83	0.76	0.63	0.67	0.65	0.64	0.68	0.67	0.70	0.75	0.75	0.74	(X)	(X)
511	PAPER & PAPER PRODUCTS.....	1.02	1.06	1.11	0.95	1.03	1.07	0.97	1.09	1.03	1.00	1.04	1.05	0.98	(X)	(X)
514	GROCERIES & RELATED PRODUCTS.....	0.57	0.58	0.58	0.51	0.51	0.51	0.51	0.50	0.50	0.52	0.55	0.55	0.54	(X)	(X)
518	BEER, WINE, & DISTILLED BEVERAGES.	1.42	1.39	1.33	1.11	1.13	1.17	1.06	1.09	1.11	1.09	1.21	1.12	0.87	(X)	(X)
519	MISC. NONDURABLE GOODS.....	1.24	1.26	1.28	1.04	1.11	0.86	0.86	0.99	0.94	0.97	1.02	1.00	0.95	(X)	(X)
DATA ADJUSTED FOR SEASONAL VARIATION AND, IN THE CASE OF SALES, ALSO FOR TRADING-DAY DIFFERENCES																
	SALES, TOTAL.....	94,790	91,985	96,898	99,198	97,348	99,290	98,019	95,790	94,341	92,527	91,806	91,912	91,389	(X)	(X)
50	DURABLE GOODS.....	39,617	37,433	39,675	39,216	38,551	37,917	37,674	37,687	37,065	37,208	37,465	37,900	37,756	(X)	(X)
501	MOTOR VEHICLES & AUTO. EQUIP.	7,526	6,979	7,090	7,208	6,741	7,532	7,488	7,452	7,093	7,475	7,419	7,623	7,628	(X)	(X)
502	FURNITURE & HOME FURNISHINGS.....	1,338	1,281	1,395	1,393	1,377	1,277	1,319	1,288	1,274	1,332	1,315	1,320	1,335	(X)	(X)
506	ELECTRICAL GOODS.....	4,899	4,793	4,383	4,484	4,579	4,559	4,602	4,700	4,629	4,467	4,610	4,529	4,669	(X)	(X)
507	HARDWARE, PLUMBING & HEATING EQUIP.	2,344	2,311	2,252	2,260	2,236	2,170	2,128	2,248	2,202	2,238	2,236	2,259	2,358	(X)	(X)
508	MACHINERY, EQUIP. & SUPPLIES.....	11,653	10,753	12,843	11,981	11,672	11,354	11,050	10,670	10,577	10,474	10,536	11,038	10,828	(X)	(X)
51	NONDURABLE GOODS.....	55,173	54,552	57,223	59,982	58,797	61,373	60,345	58,103	57,276	55,319	54,161	54,012	53,633	(X)	(X)
511	PAPER & PAPER PRODUCTS.....	2,033	1,938	1,869	1,892	1,910	1,931	1,939	1,908	1,950	1,876	1,805	1,881	1,922	(X)	(X)
514	GROCERIES & RELATED PRODUCTS.....	15,293	15,354	14,774	14,389	14,397	15,023	15,087	15,029	15,481	15,302	15,253	15,421	15,331	(X)	(X)
518	BEER, WINE, & DISTILLED BEVERAGES.	3,011	2,951	2,919	2,987	2,916	3,009	2,970	2,998	2,953	3,060	3,049	3,139	3,055	(X)	(X)
519	MISC. NONDURABLE GOODS.....	6,400	6,619	6,530	6,580	6,622	7,207	7,286	7,065	7,163	6,721	6,845	6,670	6,837	(X)	(X)
	INVENTORIES, TOTAL.....	117,564	116,212	115,029	115,861	119,423	118,132	119,828	119,854	119,190	119,537	120,162	118,349	118,790	(X)	(X)
50	DURABLE GOODS.....	77,571	75,944	76,227	77,011	79,167	77,214	78,481	79,613	79,240	79,811	80,567	78,752	78,514	(X)	(X)
501	MOTOR VEHICLES & AUTO. EQUIP.	13,010	12,823	11,579	12,116	12,532	12,226	13,094	13,695	13,684	13,944	13,839	13,547	13,004	(X)	(X)
502	FURNITURE & HOME FURNISHINGS.....	2,293	2,231	2,351	2,311	2,186	2,282	2,292	2,109	2,284	2,100	2,154	2,192	2,223	(X)	(X)
505	METALS & MINERALS, EX. PETROLEUM..	9,058	9,275	9,723	9,795	10,563	9,845	9,792	10,116	9,495	9,560	9,808	9,614	9,515	(X)	(X)
506	ELECTRICAL GOODS.....	8,897	8,581	8,488	8,665	8,815	8,554	8,906	8,870	8,854	8,999	8,991	8,967	8,839	(X)	(X)
507	HARDWARE, PLUMBING & HEATING EQUIP.	5,043	5,092	4,800	4,872	5,009	4,876	4,788	5,164	5,090	5,087	4,993	4,968	4,974	(X)	(X)
508	MACHINERY, EQUIP. & SUPPLIES.....	29,286	28,089	29,510	29,376	30,310	29,642	29,825	30,513	29,788	30,489	30,686	29,646	29,392	(X)	(X)
51	NONDURABLE GOODS.....	39,993	40,268	38,802	38,850	40,256	40,918	41,347	40,241	39,950	39,726	39,595	39,597	40,276	(X)	(X)
511	PAPER & PAPER PRODUCTS.....	1,987	1,955	1,967	1,932	1,966	1,981	1,887	1,989	2,055	1,946	1,951	1,979	1,879	(X)	(X)
514	GROCERIES & RELATED PRODUCTS.....	8,260	8,210	7,798	7,480	7,402	7,772	7,941	8,040	8,130	8,121	8,122	8,441	8,215	(X)	(X)
515	FARM-PRODUCT RAW MATERIALS.....	6,681	6,800	6,055	6,081	6,447	6,197	6,376	5,889	5,597	5,660	5,657	5,739	6,602	(X)	(X)
518																

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)	
		FEB. 1983 FROM JAN. 1983	FEB. 1983 FROM FEB. 1982	2 MONTHS FROM FEB. 1983 TO FEB. 1982	FEB. 1983 FROM JAN. 1983	FEB. 1983 FROM FEB. 1982	FEB. 1983 FROM JAN. 1983	FEB. 1983 FROM FEB. 1982	FEB. 1983 FROM JAN. 1983	FEB. 1983 FROM FEB. 1982	
	TOTAL.....	-3.1	-5.0	-3.6	-0.4	+1.1	-3.0	-5.1	-1.2	+1.0	
50	DURABLE GOODS.....	-2.1	-5.4	-2.9	-0.3	-0.4	-5.5	-5.7	-2.1	-0.4	
501	MOTOR VEHICLES & AUTO. EQUIP.	-2.5	-1.4	+2.7	-0.1	+10.7	-7.3	-1.6	-1.4	+10.7	
502	FURNITURE & HOME FURNISHINGS.....	+0.5	-7.7	-5.7	-1.8	-5.1	-8.2	-2.7	-2.7	-5.1	
505	METALS & MINERALS, EX. PETROLEUM..	(S)	(S)	(S)	+2.4	-4.6	(S)	(S)	+2.4	-4.6	
506	ELECTRICAL GOODS.....	+0.7	+9.3	+10.4	-1.4	+1.2	-2.2	+9.4	-3.6	+1.1	
507	HARDWARE, PLUMBING & HEATING EQUIP.	-4.8	+2.8	+2.7	+2.7	+6.1	-1.4	+2.6	+1.0	+6.1	
508	MACHINERY, EQUIP. & SUPPLIES.....	-2.2	-16.2	-12.0	-1.3	-4.8	-7.7	-16.3	-4.1	-4.8	
51	NONDURABLE GOODS.....	-3.7	-4.8	-4.0	-0.5	+3.9	-1.1	-4.7	+0.7	+3.8	
511	PAPER & PAPER PRODUCTS.....	-4.8	+3.8	+4.9	-0.9	-0.6	-4.7	+3.7	-1.6	-0.6	
514	GROCERIES & RELATED PRODUCTS.....	-3.9	+3.9	+4.7	-1.0	+5.3	+0.4	+3.9	-0.6	+5.3	
515	FARM-PRODUCT RAW MATERIALS.....	(S)	(S)	(S)	-4.1	+12.4	(S)	(S)	+1.8	+12.3	
518	BEER, WINE, & DISTILLED BEVERAGES.	+3.6	+1.0	+1.4	+0.9	+5.6	-2.0	+1.1	+4.0	+5.6	
519	MISC. NONDURABLE GOODS.....	+1.5	+1.2	+2.3	+2.9	-0.9	+3.4	+1.4	+1.2	-0.9	

(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 Survey

Wholesale trade, as defined in Major Groups 50 and 51 of the 1972 edition of the *Standard Industrial Classification Manual*¹ 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 metal service centers (SIC 505).

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 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 +0.6 percent to -0.9 percent for the past 12 months. During the same period, the average of the absolute differences was 0.3 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 0.6 percent.

Sample Design and Estimation Procedures

See *Revised Monthly Wholesale Trade, Sales and Inventories: January 1973-December 1982* 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 benchmarking³ operation which made use of 1980 and 1981 estimates tabulated from the 1981 Annual Trade Survey and revised 1978 and 1979 estimates. Monthly wholesale sales and inventories were revised for the period January 1978 through December 1982 in a manner designed to minimize the differences in the month-to-month trends between the revised and unrevised series. The estimates for the unrevised series were derived by using composite estimating procedures. As part of the revision process, revised monthly data for 1978 and 1979 were constrained to be equal to the revised 1978 and 1979 estimates; and revised monthly data for 1980 and 1981 were constrained to be equal to the 1980 and 1981 estimates tabulated from the 1981 Annual Trade Survey. This revision had no impact on the series prior to January 1978.

Through the use of carry-forward factors, the effect of the revision process was applied to all composite estimates subsequent to December 1981. These factors were derived at the three-digit kind-of-business level and are held constant until the next revision and benchmarking process. Aggregate level estimates were derived by summing appropriate detail level estimates, thereby assuring additivity.

Subsequent revisions of the monthly sales and inventory series will make use of future annual surveys of wholesale trade and the 1982 Census of Wholesale Trade.

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 publication criteria. The Census Bureau on written request will release these data for individual use, though not for publication.

Definition of Terms

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 1973-December 1982*.

³ For a more detailed description, see the section dealing with revisions to published data in the Current Business Reports publication, *Revised Monthly Wholesale Trade: January 1973 through December 1982*.

Table 3. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers:
January 1982-December 1983

SIC code	Kind of business	January	February	March	April	May	June	July	August	September	October	November	December
	1982												
	Sales ¹ , total.....	92.3	92.1	107.6	101.3	98.3	102.3	97.3	100.1	101.1	101.6	102.4	102.9
50	Durable goods.....	87.7	91.5	107.8	102.1	98.9	103.9	98.1	102.8	103.4	102.2	101.0	99.7
501	Motor vehicles and automotive parts and supplies.....	90.4	95.2	109.3	110.0	98.2	104.2	99.7	101.5	93.7	100.4	97.9	98.2
502	Furniture and home furnishings.....	90.1	94.2	108.0	102.6	96.6	104.0	92.0	97.9	104.8	107.2	101.4	99.6
506	Electrical goods.....	87.5	90.3	103.2	95.1	95.1	105.8	100.1	102.0	107.6	102.8	105.4	103.5
507	Hardware, plumbing, heating equipment, and supplies.....	88.9	87.0	102.1	102.1	99.2	105.1	103.6	105.4	104.9	105.4	100.6	94.1
508	Machinery, equipment, and supplies...	85.6	90.7	107.3	102.6	99.5	105.4	98.2	103.3	104.8	101.5	98.0	102.9
51	Nondurable goods.....	95.7	92.5	106.7	100.9	98.1	101.5	96.9	98.1	99.7	100.8	103.5	105.6
511	Paper and paper products.....	95.1	94.4	107.2	99.3	96.2	102.2	96.7	101.0	103.1	103.5	100.2	100.4
514	Groceries and related products.....	95.1	90.8	104.1	101.0	98.6	103.5	102.5	99.5	100.8	100.5	100.7	101.9
518	Beer, wine, and distilled alcoholic beverages.....	77.0	79.9	100.2	100.7	96.8	110.3	105.2	102.9	102.3	99.4	107.7	120.2
519	Miscellaneous nondurable goods.....	90.6	88.5	111.3	105.9	111.6	104.7	94.4	95.5	99.0	97.9	97.4	102.4
	Inventories ¹ , total.....	100.4	101.4	101.6	100.6	99.2	99.1	98.3	98.3	98.9	100.4	101.2	100.7
50	Durable goods.....	98.1	99.9	100.4	100.6	101.7	101.5	101.3	100.2	99.9	98.6	99.0	98.6
501	Motor vehicles and automotive parts and supplies.....	100.5	101.9	101.4	101.6	100.6	99.8	99.4	97.4	97.5	98.5	99.6	101.5
502	Furniture and home furnishings.....	97.3	98.1	101.7	101.3	99.5	101.3	102.6	99.6	102.8	100.5	97.7	97.5
505	Metals and minerals, except petroleum	98.4	98.5	98.4	97.1	102.9	101.5	100.1	103.4	101.1	99.1	99.9	99.5
506	Electrical goods.....	95.7	97.7	98.7	99.2	101.4	102.0	101.6	101.7	101.2	101.8	100.4	98.2
507	Hardware, plumbing, heating equipment, and supplies.....	98.6	100.4	102.1	105.2	102.7	102.3	101.1	99.4	97.9	98.3	95.0	97.2
508	Machinery, equipment, and supplies...	97.0	99.8	101.1	100.4	102.1	102.0	100.4	101.0	100.3	97.9	99.0	98.8
51	Nondurable goods.....	104.7	103.5	103.5	99.3	95.4	94.6	94.5	94.8	97.4	103.0	105.2	104.0
511	Paper and paper products.....	98.5	99.3	99.6	99.8	100.6	101.9	101.0	99.1	99.6	99.7	100.2	100.3
514	Groceries and related products.....	99.5	99.1	102.4	101.0	97.9	99.8	97.2	95.3	99.6	103.7	101.8	102.9
515	Farm-product raw materials.....	124.8	117.8	109.0	95.7	79.1	76.3	79.4	81.4	87.1	104.7	123.0	122.5
518	Beer, wine, and distilled alcoholic beverages.....	97.2	94.3	100.4	100.8	101.0	102.1	100.2	97.8	100.2	106.0	106.8	93.3
519	Miscellaneous nondurable goods.....	104.9	106.7	109.2	103.9	99.3	93.8	94.5	94.9	94.7	98.3	99.8	99.8
	1983												
	Sales ¹ , total.....	91.8	92.2	109.0	98.5	101.1	102.1	94.4	102.5	101.1	101.0	103.2	101.0
50	Durable goods.....	88.5	91.7	108.5	99.4	100.9	104.2	95.1	105.5	102.6	103.0	101.2	97.7
501	Motor vehicles and automotive parts and supplies.....	90.7	95.4	111.9	104.5	100.5	106.6	95.8	102.8	93.4	100.7	98.0	96.1
502	Furniture and home furnishings.....	90.2	94.7	108.8	101.8	97.4	104.0	90.1	101.6	102.3	106.7	103.9	96.8
506	Electrical goods.....	87.7	90.3	105.3	94.2	96.6	105.1	97.5	103.9	106.0	102.6	106.9	103.2
507	Hardware, plumbing, heating equipment, and supplies.....	90.2	87.1	103.4	98.7	101.1	105.9	100.3	107.4	103.7	107.0	100.7	92.3
508	Machinery, equipment, and supplies...	85.7	90.8	108.0	99.9	101.4	105.7	95.3	106.1	104.5	101.6	98.1	100.8
51	Nondurable goods.....	94.9	92.4	108.7	97.8	101.1	101.4	93.8	99.9	99.9	99.8	104.3	103.9
511	Paper and paper products.....	94.6	94.5	107.9	97.5	98.4	101.7	94.0	104.2	102.6	102.9	101.3	98.2
514	Groceries and related products.....	94.9	90.8	105.4	99.6	100.1	103.3	99.2	102.2	100.5	100.2	101.1	101.3
518	Beer, wine, and distilled alcoholic beverages.....	75.5	79.8	102.4	96.2	100.8	110.9	100.8	107.0	101.9	97.6	110.2	115.1
519	Miscellaneous nondurable goods.....	90.1	88.4	113.4	103.1	113.3	105.8	92.8	95.5	99.4	97.6	97.4	101.9
	Inventories ¹ , total.....	100.4	101.4	101.5	100.6	99.1	99.0	98.3	98.3	99.0	100.4	101.2	100.7
50	Durable goods.....	98.1	99.9	100.3	100.6	101.7	101.5	101.3	100.2	99.9	98.6	99.0	98.6
501	Motor vehicles and automotive parts and supplies.....	100.5	101.9	101.3	101.7	100.6	99.8	99.4	97.4	97.6	98.5	99.6	101.6
502	Furniture and home furnishings.....	97.2	98.1	101.7	101.4	99.4	101.2	102.7	99.6	102.8	100.5	97.6	97.5
505	Metals and minerals, except petroleum	98.5	98.5	98.3	97.0	103.0	101.5	100.0	103.3	101.1	99.1	99.9	99.6
506	Electrical goods.....	95.7	97.8	98.7	99.3	101.4	102.0	101.6	101.7	101.2	101.8	100.4	98.1
507	Hardware, plumbing, heating equipment, and supplies.....	98.7	100.4	102.1	105.2	102.6	102.2	101.0	99.4	97.9	98.2	95.0	97.2
508	Machinery, equipment, and supplies...	97.0	99.8	101.1	100.4	102.1	102.1	100.4	101.0	100.3	97.8	99.0	98.8
51	Nondurable goods.....	104.8	103.6	103.4	99.2	95.3	94.6	94.4	94.8	97.4	103.0	105.2	104.0
511	Paper and paper products.....	98.6	99.3	99.6	99.8	100.6	101.9	101.0	99.1	99.5	99.7	100.2	100.3
514	Groceries and related products.....	99.5	99.1	102.4	101.0	97.8	99.8	97.2	95.2	99.6	103.7	101.8	102.9
515	Farm-product raw materials.....	125.1	117.9	108.6	95.3	78.8	75.9	79.4	81.5	87.3	104.8	123.2	122.7
518	Beer, wine, and distilled alcoholic beverages.....	97.2	94.3	100.3	100.7	100.8	102.1	100.2	97.8	100.3	106.0	106.8	93.2
519	Miscellaneous nondurable goods.....	105.0	106.7	109.2	103.9	99.3	93.9	94.4	94.9	94.6	98.2	99.9	99.8

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 December 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....	1.6-2.1	1.8	1.5-1.9	1.7	0.6-0.9	0.7	1.7-2.2	1.9	1.8-2.1	1.9	0.3-0.5	0.4
50	Durable goods, total.....	2.2-2.7	2.4	1.5-2.6	2.1	0.8-1.5	1.1	1.6-2.4	2.2	1.9-2.3	2.2	0.3-0.5	0.3
501	Motor vehicles and automotive parts and supplies.....	3.0-4.5	3.3	3.1-4.1	3.2	1.7-2.5	2.0	2.9-3.9	3.5	2.9-3.9	3.5	0.5-1.9	0.8
502	Furniture and home furnishings.....	5.6-10.1	7.2	5.8-8.2	6.7	3.5-5.4	4.3	7.4-9.3	8.3	7.5-9.1	8.5	0.7-1.9	1.5
505	Metals and minerals, except petroleum (S)	(S)	(S)	(S)	(S)	(S)	(S)	4.5-6.6	6.1	5.6-6.7	5.8	0.8-2.6	1.2
506	Electrical goods.....	5.0-9.7	7.1	4.9-9.2	6.0	1.7-5.1	2.4	6.1-7.6	7.1	6.2-7.6	7.0	0.5-1.4	1.0
507	Hardware, plumbing, heating equipment, and supplies.....	4.6-6.8	5.0	4.7-7.1	5.1	1.1-5.3	2.4	6.1-6.7	6.5	6.1-6.7	6.4	0.6-1.5	0.9
508	Machinery, equipment, and supplies...	3.3-4.4	3.7	2.7-3.3	3.0	1.6-3.0	2.0	2.4-2.9	2.7	2.4-2.9	2.6	0.4-0.7	0.5
51	Nondurable goods, total.....	2.0-3.6	2.6	2.0-3.2	2.6	0.7-1.3	0.9	2.5-3.9	2.7	2.1-3.1	2.7	0.5-1.5	0.6
511	Paper and paper products.....	3.7-5.6	4.7	3.9-5.1	4.2	1.3-3.3	1.7	5.5-7.1	6.5	5.8-6.8	6.2	0.6-1.7	1.1
514	Groceries and related products.....	3.8-4.8	4.1	3.8-4.5	4.0	1.1-2.0	1.5	3.5-4.9	4.0	3.5-4.8	3.9	0.5-1.7	1.0
515	Farm-product raw materials.....	(S)	(S)	(S)	(S)	(S)	(S)	3.5-4.5	4.1	3.5-4.6	3.9	1.3-2.3	1.6
518	Beer, wine, and distilled alcoholic beverages.....	4.6-6.3	5.7	5.1-6.4	5.5	2.2-2.8	2.5	4.5-5.9	5.5	4.0-5.6	4.7	1.3-2.1	1.7
519	Miscellaneous nondurable goods.....	3.2-5.5	4.0	3.3-4.6	3.8	2.1-4.5	2.9	4.6-6.0	5.6	4.6-5.8	5.4	0.7-2.3	1.6

(S) Data do not meet publication standards.

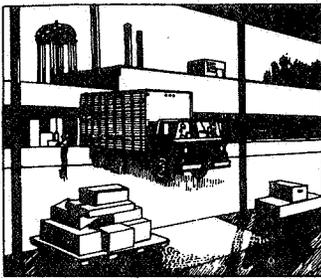
Note: Coefficients of variation are based on data unadjusted for seasonal variations or trading-day differences. The range and median coefficients of variation are based on data for August 1982 through January 1983.

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Monthly Wholesale Trade

Sales and Inventories

Issued May 1983

March 1983

BW-83-03

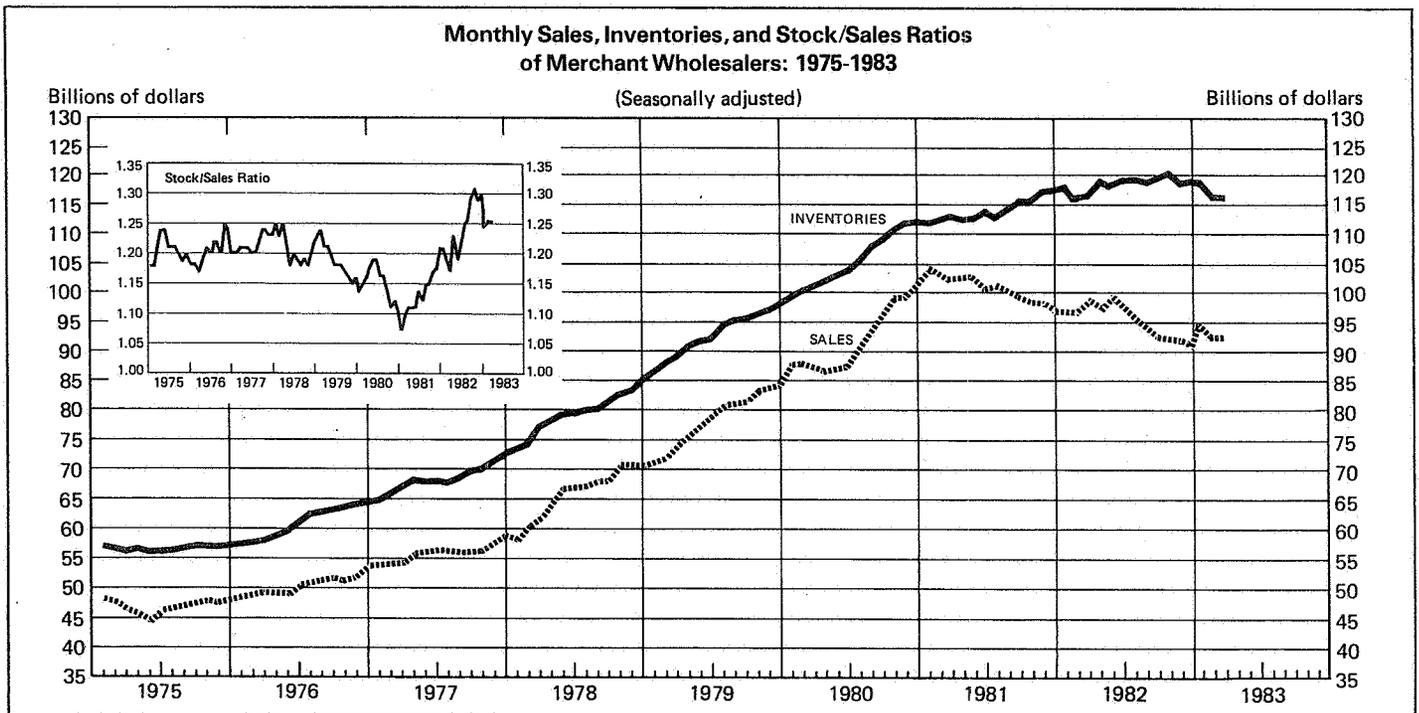
Sales. March 1983 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$93,097 million, up 0.9 percent from the revised February level of \$92,245 million but 6.2 percent below a year ago. The February preliminary estimate was revised upward by \$260 million or 0.3 percent. Both the durable and nondurable goods categories showed monthly increases. March sales of durable goods were up 0.3 percent from the February level but were 4.8 percent below a year ago. The increase in durable goods was due primarily to a 5.7 percent increase in the motor vehicle category. Nondurable goods sales increased for the second time in three months to \$55,769 million, up 1.4 percent from February but down 7.0 percent from a year ago.

Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes were \$116,057 million at the end of March, down 0.3 percent from the revised February level of \$116,417 million but up 0.2 percent

over a year ago. This is the third consecutive monthly decrease in total inventories. The February preliminary estimate was revised upward by \$205 million or 0.2 percent. Durable goods wholesalers accounted for the entire decline as their stocks decreased 0.6 percent from February and were 2.1 percent below the year ago level. This represents the fifth straight month of decline beginning in November 1982 and was caused primarily by a similar decline of stocks in the machinery, equipment, and supplies category. Inventories of nondurable goods wholesalers increased 0.2 percent above the previous month and were 4.7 percent above February 1982.

Stock/Sales Ratio. The March stock/sales ratio for merchant wholesalers, based on seasonally adjusted data, was 1.25 compared to 1.26 for February and 1.17 for March 1982.

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

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Table 1. Estimated Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: 1983 and 1982
(SALES AND INVENTORIES IN MILLIONS OF DOLLARS)

SIC CODE	KIND OF BUSINESS	1983				1982								TOTAL 3 MONTHS		
		JAN.	FEB.	MAR. ^P	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEP.	OCT.	NOV.	DEC.	1983	1982
		DATA NOT ADJUSTED FOR SEASONAL VARIATION OR TRADING-DAY DIFFERENCES														
	SALES, TOTAL.....	87,420	84,974	101,122	106,276	98,687	97,707	100,393	93,273	94,291	93,626	93,067	94,181	94,279	273,516	284,848
50	DURABLE GOODS.....	35,061	34,133	40,501	42,275	39,361	37,500	39,143	36,971	38,103	38,473	38,473	38,279	37,643	109,695	113,767
501	MOTOR VEHICLES & AUTO. EQUIP.	6,826	6,582	8,161	7,878	7,415	7,396	7,802	7,430	7,199	7,004	7,449	7,463	7,491	21,569	21,013
502	FURNITURE & HOME FURNISHINGS.....	1,207	1,222	1,463	1,504	1,413	1,234	1,372	1,185	1,247	1,396	1,410	1,338	1,330	3,892	4,070
506	ELECTRICAL GOODS.....	4,296	4,403	4,973	4,627	4,355	4,336	4,869	4,705	4,722	4,806	4,739	4,774	4,832	13,672	12,436
507	HARDWARE, PLUMBING & HEATING EQUIP.	2,114	1,972	2,300	2,307	2,283	2,153	2,237	2,329	2,321	2,348	2,357	2,273	2,219	6,386	6,324
508	MACHINERY, EQUIP. & SUPPLIES.....	9,987	9,873	11,778	12,856	11,975	11,297	11,647	10,478	10,926	10,977	10,696	10,817	11,142	31,638	35,312
51	NONDURABLE GOODS.....	52,359	50,841	60,621	64,001	59,326	60,207	61,250	56,302	56,188	55,153	54,594	55,902	56,636	163,821	171,081
511	PAPER & PAPER PRODUCTS.....	1,923	1,826	2,148	2,028	1,897	1,858	1,982	1,845	1,969	1,934	1,868	1,885	1,930	5,897	5,608
514	GROCERIES & RELATED PRODUCTS.....	14,513	14,333	16,515	14,979	14,541	14,813	15,615	15,405	15,404	15,424	15,329	15,529	15,622	45,361	42,163
518	BEER, WINE, & DISTILLED BEVERAGES.	2,273	2,332	3,050	2,993	2,936	2,913	3,276	3,154	3,039	3,130	3,031	3,081	3,672	7,655	7,559
519	MISC. NONDURABLE GOODS.....	5,766	5,800	7,748	7,324	7,013	8,043	7,628	6,669	6,841	6,654	6,701	6,497	7,001	19,314	18,676
	INVENTORIES, TOTAL.....	118,010	117,803	117,666	117,529	119,616	117,563	118,772	118,676	117,271	118,424	120,222	119,620	119,302	(X)	(X)
50	DURABLE GOODS.....	76,097	75,738	75,603	77,319	79,642	78,527	79,658	80,648	79,398	79,731	79,439	77,964	77,415	(X)	(X)
501	MOTOR VEHICLES & AUTO. EQUIP.	13,075	12,816	12,871	12,286	12,733	12,299	13,068	13,613	13,328	13,595	13,631	13,493	13,199	(X)	(X)
502	FURNITURE & HOME FURNISHINGS.....	2,229	2,263	2,218	2,350	2,214	2,271	2,261	2,164	2,275	2,159	2,165	2,142	2,167	(X)	(X)
506	ELECTRICAL GOODS.....	8,922	9,138	8,886	9,638	10,257	10,131	9,939	10,126	9,818	9,665	9,720	9,604	9,467	(X)	(X)
507	HARDWARE, PLUMBING & HEATING EQUIP.	8,514	8,251	8,354	8,552	8,744	8,674	9,084	9,012	9,005	9,107	9,153	9,003	8,680	(X)	(X)
508	MACHINERY, EQUIP. & SUPPLIES.....	4,977	5,020	5,080	4,974	5,269	5,008	4,898	5,221	5,059	4,980	4,908	4,720	4,835	(X)	(X)
51	NONDURABLE GOODS.....	41,913	42,065	42,063	40,210	39,974	39,036	39,114	38,028	37,873	38,693	40,783	41,656	41,887	(X)	(X)
511	PAPER & PAPER PRODUCTS.....	1,959	1,963	1,988	1,924	1,962	1,993	1,923	2,009	2,037	1,938	1,945	1,983	1,885	(X)	(X)
514	GROCERIES & RELATED PRODUCTS.....	8,219	8,426	8,586	7,660	7,476	7,609	7,925	7,815	7,748	8,089	8,423	8,593	8,453	(X)	(X)
515	FARM-PRODUCT RAW MATERIALS.....	8,358	8,098	7,591	6,628	6,170	6,402	4,865	4,676	4,556	4,930	5,923	7,059	8,088	(X)	(X)
518	BEER, WINE, & DISTILLED BEVERAGES.	3,239	3,255	3,288	3,335	3,416	3,416	3,475	3,436	3,378	3,406	3,655	3,799	3,191	(X)	(X)
519	MISC. NONDURABLE GOODS.....	7,144	7,338	7,379	7,628	7,788	6,903	6,582	6,623	6,397	6,478	6,816	6,507	6,650	(X)	(X)
	STOCK/SALES RATIOS, TOTAL.....	1.35	1.39	1.16	1.11	1.21	1.20	1.18	1.27	1.24	1.26	1.29	1.27	1.27	(X)	(X)
50	DURABLE GOODS.....	2.17	2.22	1.87	1.83	2.02	2.09	2.04	2.18	2.08	2.07	2.06	2.04	2.06	(X)	(X)
501	MOTOR VEHICLES & AUTO. EQUIP.	1.92	1.95	1.58	1.56	1.72	1.66	1.67	1.83	1.85	1.94	1.83	1.81	1.76	(X)	(X)
502	FURNITURE & HOME FURNISHINGS.....	1.85	1.85	1.52	1.56	1.57	1.84	1.65	1.83	1.82	1.55	1.54	1.60	1.63	(X)	(X)
506	ELECTRICAL GOODS.....	1.98	1.87	1.68	1.85	2.01	2.00	1.87	1.92	1.91	1.89	1.93	1.89	1.80	(X)	(X)
507	HARDWARE, PLUMBING & HEATING EQUIP.	2.35	2.55	2.21	2.16	2.31	2.33	2.19	2.24	2.18	2.12	2.08	2.08	2.18	(X)	(X)
508	MACHINERY, EQUIP. & SUPPLIES.....	2.84	2.68	2.41	2.31	2.54	2.68	2.61	2.92	2.75	2.79	2.81	2.71	2.61	(X)	(X)
51	NONDURABLE GOODS.....	0.80	0.83	0.69	0.63	0.67	0.65	0.64	0.68	0.67	0.70	0.75	0.75	0.74	(X)	(X)
511	PAPER & PAPER PRODUCTS.....	1.02	1.08	0.93	0.95	1.03	1.07	0.97	1.09	1.03	1.00	1.04	1.05	0.98	(X)	(X)
514	GROCERIES & RELATED PRODUCTS.....	0.57	0.59	0.52	0.51	0.51	0.51	0.51	0.51	0.50	0.52	0.55	0.55	0.54	(X)	(X)
518	BEER, WINE, & DISTILLED BEVERAGES.	1.42	1.40	1.08	1.11	1.13	1.17	1.06	1.09	1.11	1.09	1.12	1.12	0.87	(X)	(X)
519	MISC. NONDURABLE GOODS.....	1.24	1.27	0.95	1.04	1.11	0.86	0.86	0.99	0.94	0.97	1.02	1.00	0.95	(X)	(X)
		DATA ADJUSTED FOR SEASONAL VARIATION AND, IN THE CASE OF SALES, ALSO FOR TRADING-DAY DIFFERENCES														
	SALES, TOTAL.....	94,790	92,245	93,097	99,198	97,348	99,290	98,019	95,790	94,341	92,527	91,806	91,912	91,389	(X)	(X)
50	DURABLE GOODS.....	39,617	37,222	37,328	39,216	38,551	37,917	37,674	37,687	37,065	37,208	37,645	37,900	37,756	(X)	(X)
501	MOTOR VEHICLES & AUTO. EQUIP.	7,526	6,899	7,293	7,208	6,744	7,532	7,488	7,452	7,093	7,475	7,419	7,623	7,628	(X)	(X)
502	FURNITURE & HOME FURNISHINGS.....	1,338	1,290	1,345	1,393	1,377	1,277	1,319	1,288	1,274	1,332	1,315	1,320	1,335	(X)	(X)
506	ELECTRICAL GOODS.....	4,899	4,876	4,723	4,484	4,579	4,559	4,602	4,700	4,629	4,467	4,610	4,529	4,669	(X)	(X)
507	HARDWARE, PLUMBING & HEATING EQUIP.	2,344	2,264	2,224	2,260	2,236	2,170	2,128	2,248	2,202	2,238	2,236	2,259	2,358	(X)	(X)
508	MACHINERY, EQUIP. & SUPPLIES.....	11,653	10,873	10,906	11,981	11,672	11,354	11,050	10,670	10,577	10,474	10,538	11,038	10,828	(X)	(X)
51	NONDURABLE GOODS.....	55,173	55,023	55,769	59,982	58,797	61,373	60,345	58,103	57,276	55,319	54,161	54,012	53,633	(X)	(X)
511	PAPER & PAPER PRODUCTS.....	2,033	1,932	1,991	1,892	1,910	1,931	1,939	1,908	1,950	1,876	1,805	1,881	1,922	(X)	(X)
514	GROCERIES & RELATED PRODUCTS.....	15,293	15,785	15,669	14,389	14,397	15,023	15,087	15,029	15,481	15,302	15,253	15,421	15,331	(X)	(X)
518	BEER, WINE, & DISTILLED BEVERAGES.	3,011	2,922	2,979	2,987	2,916	3,009	2,970	2,998	2,953	3,060	3,049	3,139	3,055	(X)	(X)
519	MISC. NONDURABLE GOODS.....	6,400	6,561	6,832	6,580	6,622	7,207	7,286	7,065	7,163	6,721	6,845	6,670	6,837	(X)	(X)
	INVENTORIES, TOTAL.....	117,564	116,417	116,057	115,861	119,423	118,132	119,828	119,854	119,190	119,537	120,162	118,349	118,790	(X)	(X)
50	DURABLE GOODS.....	77,571	75,814	75,377	77,011	79,167	77,214	78,481	79,613	79,240	79,811	80,567	78,752	78,514	(X)	(X)
501	MOTOR VEHICLES & AUTO. EQUIP.	13,010	12,577	12,706	12,116	12,532	12,226	13,094	13,695	13,684	13,944	13,839	13,547	13,004	(X)	(X)
502	FURNITURE & HOME FURNISHINGS.....	2,293	2,307	2,181	2,311	2,186	2,282	2,232	2,109	2,284	2,100	2,154	2,192	2,223	(X)	(X)
506	ELECTRICAL GOODS.....	9,258	9,277	9,040	9,795	10,563	9,845	9,792	10,116	9,495	9,560	9,808	9,614	9,515	(X)	(X)
507	HARDWARE, PLUMBING & HEATING EQUIP.	8,897	8,437	8,464	8,665	8,815	8,554	8,906	8,870	8,854	8,999	8,991	8,967	8,839	(X)	(X)
508	MACHINERY, EQUIP. & SUPPLIES.....	29,286	28,451	28,081	29,376	30,310	29,442	29,825	30,513	29,788	30,489	30,686	29,646	29,392	(X)	(X)
51	NONDURABLE GOODS.....	39,993	40,603	40,680	38,850	40,256	40,918	41,347	40,241	39,950	39,726	39,595	39,597	40,276	(X)	(X)
511	PAPER & PAPER PRODUCTS.....	1,987	1,977	1,996	1,932	1,966	1,981	1,887	1,989	2,055	1,946	1,951	1,979	1,899	(X)	(X)
514	GROCERIES & RELATED PRODUCTS.....	8,260	8,503	8,385	7,480	7,402	7,772	7,941	8,040	8,130	8,121	8,122	8,441	8,215	(X)	(X)
515	FARM-PRODUCT RAW MATERIALS.....	6,681	6,869	6,990	6,081	6,447	6,197	6,376	5,889	5,597	5,660	5,657	5,739	6,602	(X)	(X)
518	BEER, WINE, & DISTILLED BEVERAGES.	3,332	3,452	3,278	3,322	3,297	3,382	3,404	3,429	3,454	3,399	3,448	3,557	3,420	(X)	(X)
519	MISC. NONDURABLE GOODS.....	6,804	6,877	6,757	6,985	7,496	6,952	7,017	7,008	6,741	6,841	6,934	6,520	6,663	(X)	(X)
	STOCK/SALES RATIOS, TOTAL.....	1.24	1.2													

Table 2. Percent Change 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. 1983 FROM FEB. 1983	MAR. 1983 FROM MAR. 1982	3 MONTHS 1983 FROM 3 MONTHS 1982	MAR. 1983 FROM FEB. 1983	MAR. 1983 FROM MAR. 1982	MAR. 1983 FROM FEB. 1983	MAR. 1983 FROM MAR. 1982	MAR. 1983 FROM FEB. 1983	MAR. 1983 FROM MAR. 1982
	TOTAL.....	+19.0	-4.8	-4.0	-0.1	+0.1	+0.9	-6.2	-0.3	+0.2
50	DURABLE GOODS.....	+18.7	-4.2	-3.6	-0.2	+2.2	+0.3	-4.8	-0.6	-2.1
501	MOTOR VEHICLES & AUTO, EQUIP.	+24.0	+3.6	+2.6	+0.4	+4.8	+5.7	+1.2	+1.0	+4.9
502	FURNITURE & HOME FURNISHINGS.....	+19.7	-2.7	-4.4	-2.0	-5.6	+4.3	-3.4	-5.5	-5.6
505	METALS & MINERALS, EX. PETROLEUM.. (S)	(S)	(S)	(S)	-2.8	-7.8	(S)	(S)	-2.6	-7.7
506	ELECTRICAL GOODS.....	+12.9	+7.5	+9.9	+1.2	-2.3	-3.1	+5.3	+0.3	-2.3
507	HARDWARE, PLUMBING & HEATING EQUIP.	+16.6	-0.3	+1.0	+2.1	+2.1	-1.8	-1.6	-0.5	+2.1
508	MACHINERY, EQUIP. & SUPPLIES.....	+19.3	-8.4	-10.4	0.0	-4.4	+0.3	-9.0	-1.3	-4.4
51	NONDURABLE GOODS.....	+19.2	-5.3	-4.2	0.0	+4.6	+1.4	-7.0	+0.2	+4.7
511	PAPER & PAPER PRODUCTS.....	+17.6	+5.9	+5.2	+1.3	+3.3	+3.1	+5.2	+1.0	+3.3
514	GROCERIES & RELATED PRODUCTS.....	+15.2	+10.3	+7.6	+1.9	+12.1	-0.7	+8.9	-1.4	+12.1
515	FARM-PRODUCT RAW MATERIALS..... (S)	(S)	(S)	(S)	-6.3	+14.5	(S)	(S)	+1.8	+14.9
518	BEER, WINE, & DISTILLED BEVERAGES.	+30.8	+1.9	+1.3	+1.0	-1.4	+2.0	-0.3	-5.0	-1.3
519	MISC. NONDURABLE GOODS.....	+33.6	+5.8	+3.4	+0.6	-3.3	+4.1	+3.8	-1.7	-3.3

(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 Survey

Wholesale trade, as defined in Major Groups 50 and 51 of the 1972 edition of the *Standard Industrial Classification Manual*¹ 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 metal service centers (SIC 505).

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 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 +0.6 percent to -0.5 percent for the past 12 months. During the same period, the average of the absolute differences was 0.3 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 1973-December 1982* 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 benchmarking³ operation which made use of 1980 and 1981 estimates tabulated from the 1981 Annual Trade Survey and revised 1978 and 1979 estimates. Monthly wholesale sales and inventories were revised for the period January 1978 through December 1982 in a manner designed to minimize the differences in the month-to-month trends between the revised and unrevised series. The estimates for the unrevised series were derived by using composite estimating procedures. As part of the revision process, revised monthly data for 1978 and 1979 were constrained to be equal to the revised 1978 and 1979 estimates; and revised monthly data for 1980 and 1981 were constrained to be equal to the 1980 and 1981 estimates tabulated from the 1981 Annual Trade Survey. This revision had no impact on the series prior to January 1978.

Through the use of carry-forward factors, the effect of the revision process was applied to all composite estimates subsequent to December 1981. These factors were derived at the three-digit kind-of-business level and are held constant until the next revision and benchmarking process. Aggregate level estimates were derived by summing appropriate detail level estimates, thereby assuring additivity.

Subsequent revisions of the monthly sales and inventory series will make use of future annual surveys of wholesale trade and the 1982 Census of Wholesale Trade.

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 publication criteria. The Census Bureau on written request will release these data for individual use, though not for publication.

Definition of Terms

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-11 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 1973-December 1982*.

³ For a more detailed description, see the section dealing with revisions to published data in the Current Business Reports publication, *Revised Monthly Wholesale Trade: January 1973 through December 1982*.

**Table 3. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers:
January 1982-December 1983**

SIC code	Kind of business	January	February	March	April	May	June	July	August	September	October	November	December
	1982												
	Sales ¹ , total.....	92.3	92.1	107.6	101.3	98.3	102.3	97.3	100.1	101.1	101.6	102.4	102.9
50	Durable goods.....	87.7	91.5	107.8	102.1	98.9	103.9	98.1	102.8	103.4	102.2	101.0	99.7
501	Motor vehicles and automotive parts and supplies.....	90.4	95.2	109.3	110.0	98.2	104.2	99.7	101.5	93.7	100.4	97.9	98.2
502	Furniture and home furnishings.....	90.1	94.2	108.0	102.6	96.6	104.0	92.0	97.9	104.8	107.2	101.4	99.6
506	Electrical goods.....	87.5	90.3	103.2	95.1	95.1	105.8	100.1	102.0	107.6	102.8	105.4	103.5
507	Hardware, plumbing, heating equipment, and supplies.....	88.9	87.0	102.1	102.1	99.2	105.1	103.6	105.4	104.9	105.4	100.6	94.1
508	Machinery, equipment, and supplies...	85.6	90.7	107.3	102.6	99.5	105.4	98.2	103.3	104.8	101.5	98.0	102.9
51	Nondurable goods.....	95.7	92.5	106.7	100.9	98.1	101.5	96.9	98.1	99.7	100.8	103.5	105.6
511	Paper and paper products.....	95.1	94.4	107.2	99.3	96.2	102.2	96.7	101.0	103.1	103.5	100.2	100.4
514	Groceries and related products.....	95.1	90.8	104.1	101.0	98.6	103.5	102.5	99.5	100.8	100.5	100.7	101.9
518	Beer, wine, and distilled alcoholic beverages.....	77.0	79.9	100.2	100.7	96.8	110.3	105.2	102.9	102.3	99.4	107.7	120.2
519	Miscellaneous nondurable goods.....	90.6	88.5	111.3	105.9	111.6	104.7	94.4	95.5	99.0	97.9	97.4	102.4
	Inventories ¹ , total.....	100.4	101.4	101.6	100.6	99.2	99.1	98.3	98.3	98.9	100.4	101.2	100.7
50	Durable goods.....	98.1	99.9	100.4	100.6	101.7	101.5	101.3	100.2	99.9	98.6	99.0	98.6
501	Motor vehicles and automotive parts and supplies.....	100.5	101.9	101.4	101.6	100.6	99.8	99.4	97.4	97.5	98.5	99.6	101.5
502	Furniture and home furnishings.....	97.3	98.1	101.7	101.3	99.5	101.3	102.6	99.6	102.8	100.5	97.7	97.5
505	Metals and minerals, except petroleum	98.4	98.5	98.4	97.1	102.9	101.5	100.1	103.4	101.1	99.1	99.9	99.5
506	Electrical goods.....	95.7	97.7	98.7	99.2	101.4	102.0	101.6	101.7	101.2	101.8	100.4	98.2
507	Hardware, plumbing, heating equipment, and supplies.....	98.6	100.4	102.1	105.2	102.7	102.3	101.1	99.4	97.9	98.3	95.0	97.2
508	Machinery, equipment, and supplies...	97.0	99.8	101.1	100.4	102.1	102.0	100.4	101.0	100.3	97.9	99.0	98.8
51	Nondurable goods.....	104.7	103.5	103.5	99.3	95.4	94.6	94.5	94.8	97.4	103.0	105.2	104.0
511	Paper and paper products.....	98.5	99.3	99.6	99.8	100.6	101.9	101.0	99.1	99.6	99.7	100.2	100.3
514	Groceries and related products.....	99.5	99.1	102.4	101.0	97.9	99.8	97.2	95.3	99.6	103.7	101.8	102.9
515	Farm-product raw materials.....	124.8	117.8	109.0	95.7	79.1	76.3	79.4	81.4	87.1	104.7	123.0	122.5
518	Beer, wine, and distilled alcoholic beverages.....	97.2	94.3	100.4	100.8	101.0	102.1	100.2	97.8	100.2	106.0	106.8	93.3
519	Miscellaneous nondurable goods.....	104.9	106.7	109.2	103.9	99.3	93.8	94.5	94.9	94.7	98.3	99.8	99.8
	1983												
	Sales ¹ , total.....	91.8	92.2	109.0	98.5	101.1	102.1	94.4	102.5	101.1	101.0	103.2	101.0
50	Durable goods.....	88.5	91.7	108.5	99.4	100.9	104.2	95.1	105.5	102.6	103.0	101.2	97.7
501	Motor vehicles and automotive parts and supplies.....	90.7	95.4	111.9	104.5	100.5	106.6	95.8	102.8	93.4	100.7	98.0	96.1
502	Furniture and home furnishings.....	90.2	94.7	108.8	101.8	97.4	104.0	90.1	101.6	102.3	106.7	103.9	96.8
506	Electrical goods.....	87.7	90.3	105.3	94.2	96.6	105.1	97.5	103.9	106.0	102.6	106.9	103.2
507	Hardware, plumbing, heating equipment, and supplies.....	90.2	87.1	103.4	98.7	101.1	105.9	100.3	107.4	103.7	107.0	100.7	92.3
508	Machinery, equipment, and supplies...	85.7	92.8	108.0	99.9	101.4	105.7	95.3	106.1	104.5	101.6	98.1	100.8
51	Nondurable goods.....	94.9	90.4	108.7	97.8	101.1	101.4	93.8	99.9	99.9	99.8	104.3	103.9
511	Paper and paper products.....	94.6	94.5	107.9	97.5	98.4	101.7	94.0	104.2	102.6	102.9	101.3	98.2
514	Groceries and related products.....	94.9	90.8	105.4	99.6	100.1	103.3	99.2	102.2	100.5	100.2	101.1	101.3
518	Beer, wine, and distilled alcoholic beverages.....	75.5	79.8	102.4	96.2	100.8	110.9	100.8	107.0	101.9	97.6	110.2	115.1
519	Miscellaneous nondurable goods.....	90.1	88.4	113.4	103.1	113.3	105.8	92.8	95.5	99.4	97.6	97.4	101.9
	Inventories ¹ , total.....	100.4	101.4	101.5	100.6	99.1	99.0	98.3	98.3	99.0	100.4	101.2	100.7
50	Durable goods.....	98.1	99.9	100.3	100.6	101.7	101.5	101.3	100.2	99.9	98.6	99.0	98.6
501	Motor vehicles and automotive parts and supplies.....	100.5	101.9	101.3	101.7	100.6	99.8	99.4	97.4	97.6	98.5	99.6	101.6
502	Furniture and home furnishings.....	97.2	98.1	101.7	101.4	99.4	101.2	102.7	99.6	102.8	100.5	97.6	97.5
505	Metals and minerals, except petroleum	98.5	98.5	98.3	97.0	103.0	101.5	100.0	103.3	101.1	99.1	99.9	99.6
506	Electrical goods.....	95.7	97.8	98.7	99.3	101.4	102.0	101.6	101.7	101.2	101.8	100.4	98.1
507	Hardware, plumbing, heating equipment, and supplies.....	98.7	100.4	102.1	105.2	102.6	102.2	101.0	99.4	97.9	98.2	95.0	97.2
508	Machinery, equipment, and supplies...	97.0	99.8	101.1	100.4	102.1	102.1	100.4	101.0	100.3	97.8	99.0	98.8
51	Nondurable goods.....	104.8	103.6	103.4	99.2	95.3	94.6	94.4	94.8	97.4	103.0	105.2	104.0
511	Paper and paper products.....	98.6	99.3	99.6	99.8	100.6	101.9	101.0	99.1	99.5	99.7	100.2	100.3
514	Groceries and related products.....	99.5	99.1	102.4	101.0	97.8	99.8	97.2	95.2	99.6	103.7	101.8	102.9
515	Farm-product raw materials.....	125.1	117.9	108.6	95.3	78.8	75.9	79.4	81.5	87.3	104.8	123.2	122.7
518	Beer, wine, and distilled alcoholic beverages.....	97.2	94.3	100.3	100.7	100.8	102.1	100.2	97.8	100.3	106.0	106.8	93.2
519	Miscellaneous nondurable goods.....	105.0	106.7	109.2	103.9	99.3	93.9	94.4	94.9	94.6	98.2	99.9	99.8

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 December 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....	1.6-2.1	1.8	1.5-1.9	1.7	0.6-0.9	0.7	1.7-2.2	1.9	1.8-2.1	1.9	0.3-0.5	0.4
50	Durable goods, total.....	2.2-2.7	2.4	1.5-2.6	2.1	0.8-1.5	1.1	1.6-2.4	2.2	1.9-2.3	2.2	0.3-0.5	0.3
501	Motor vehicles and automotive parts and supplies.....	3.0-4.5	3.3	3.1-4.1	3.2	1.7-2.5	2.0	2.9-3.9	3.5	2.9-3.9	3.5	0.5-1.9	0.8
502	Furniture and home furnishings.....	5.6-10.1	7.2	5.8-8.2	6.7	3.5-5.4	4.3	7.4-9.3	8.3	7.5-9.1	8.5	0.7-1.9	1.5
505	Metals and minerals, except petroleum (S)	(S)	(S)	(S)	(S)	(S)	(S)	4.5-6.6	6.1	5.6-6.7	5.8	0.8-2.6	1.2
506	Electrical goods.....	5.0-9.7	7.1	4.9-9.2	6.0	1.7-5.1	2.4	6.1-7.6	7.1	6.2-7.6	7.0	0.5-1.4	1.0
507	Hardware, plumbing, heating equipment, and supplies.....	4.6-6.8	5.0	4.7-7.1	5.1	1.1-5.3	2.4	6.1-6.7	6.5	6.1-6.7	6.4	0.6-1.5	0.9
508	Machinery, equipment, and supplies...	3.3-4.4	3.7	2.7-3.3	3.0	1.6-3.0	2.0	2.4-2.9	2.7	2.4-2.9	2.6	0.4-0.7	0.5
51	Nondurable goods, total.....	2.0-3.6	2.6	2.0-3.2	2.6	0.7-1.3	0.9	2.5-3.9	2.7	2.1-3.1	2.7	0.5-1.5	0.6
511	Paper and paper products.....	3.7-5.6	4.7	3.9-5.1	4.2	1.3-3.3	1.7	5.5-7.1	6.5	5.8-6.8	6.2	0.6-1.7	1.1
514	Groceries and related products.....	3.8-4.8	4.1	3.8-4.5	4.0	1.1-2.0	1.5	3.5-4.9	4.0	3.5-4.8	3.9	0.5-1.7	1.0
515	Farm-product raw materials.....	(S)	(S)	(S)	(S)	(S)	(S)	3.5-4.5	4.1	3.5-4.6	3.9	1.3-2.3	1.6
518	Beer, wine, and distilled alcoholic beverages.....	4.6-6.3	5.7	5.1-6.4	5.5	2.2-2.8	2.5	4.5-5.9	5.5	4.0-5.6	4.7	1.3-2.1	1.7
519	Miscellaneous nondurable goods.....	3.2-5.5	4.0	3.3-4.6	3.8	2.1-4.5	2.9	4.6-6.0	5.6	4.6-5.8	5.4	0.7-2.3	1.6

(S) Data do not meet publication standards.

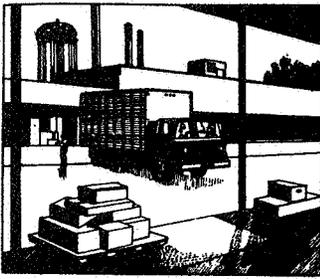
Note: Coefficients of variation are based on data unadjusted for seasonal variations or trading-day differences. The range and median coefficients of variation are based on data for August 1982 through January 1983.

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Monthly Wholesale Trade

Sales and Inventories

Issued June 1983

April 1983

BW-83-04

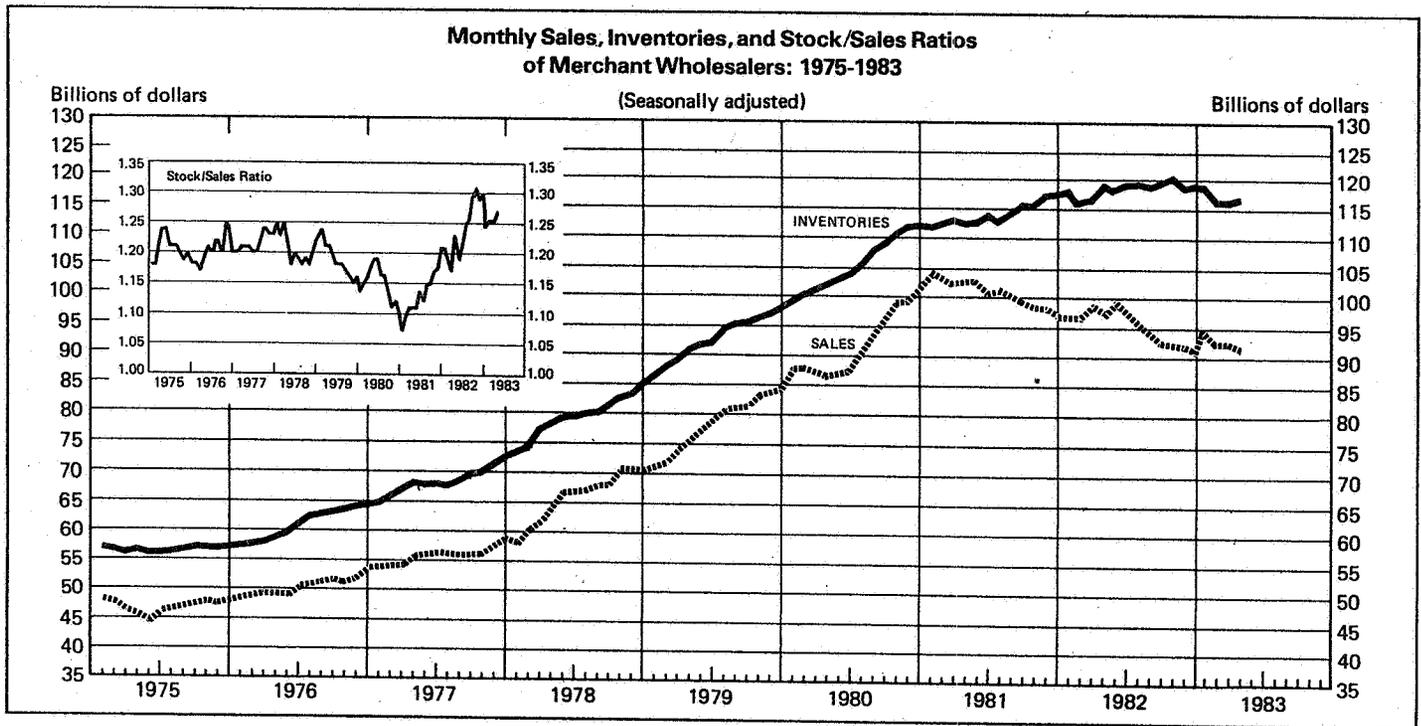
Sales April 1983 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$92,330 million, down 0.7 percent from the revised March level of \$92,943 million and 5.2 percent below a year ago. The March preliminary estimate was revised downward by \$154 million or 0.2 percent. Both the durable and nondurable goods categories showed monthly decreases. April sales of durable goods were down 0.2 percent from the March level and were 2.8 percent below a year ago with offsetting movements in some of the specific categories. The largest decrease was in the sales of machinery, equipment and supplies which was down 3.0 percent to \$10,497 million. Sales of electrical goods increased 4.5 percent to \$5,027 million. April sales of nondurable goods were down 1.0 percent from the March level and were down 6.7 percent from a year ago.

end of April, up 1.3 percent from the revised March level of \$116,591 million but down 1.1 percent below a year ago. The March preliminary estimate was revised upward by \$534 million or 0.5 percent. Inventories of durable goods wholesalers were virtually unchanged from March but were 4.4 percent below April 1982. This resulted from offsetting movements in specific durable goods categories. Nondurable goods wholesalers accounted for the entire inventory increase as their stocks rose 3.7 percent from March and were 5.4 percent above the year ago level. This was the first increase in nondurable goods stocks after three months of declines.

Stock/Sales Ratio The April stock/sales ratio for merchant wholesalers, based on seasonally adjusted data, was 1.28 compared to 1.25 for March and 1.23 for April 1982.

Inventories Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes were \$118,110 million at the

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

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Table 1. Estimated Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: 1983 and 1982

(SALES AND INVENTORIES IN MILLIONS OF DOLLARS)

SIC CODE	KIND OF BUSINESS	1983					1982					TOTAL 4 MONTHS				
		JAN.	FEB.	MAR.	APR. ^P	MAY	JUNE	JULY	AUG.	SEP.	OCT.	NOV.	DEC.	1983	1982	
DATA NOT ADJUSTED FOR SEASONAL VARIATION OR TRADING-DAY DIFFERENCES																
	SALES, TOTAL.....	87,420	84,974	100,953	90,898	98,687	97,707	100,393	93,273	94,291	93,626	93,067	94,181	94,279	364,245	383,535
50	DURABLE GOODS.....	35,061	34,133	40,763	37,259	39,361	37,500	39,143	36,971	38,103	38,473	38,473	38,279	37,643	147,216	153,128
501	MOTOR VEHICLES & AUTO. EQUIP.	6,826	6,582	8,217	7,649	7,415	7,396	7,802	7,430	7,199	7,004	7,449	7,463	7,491	29,274	28,428
502	FURNITURE & HOME FURNISHINGS.....	1,207	1,222	1,519	1,414	1,413	1,234	1,372	1,185	1,247	1,396	1,410	1,338	1,330	5,362	5,483
506	ELECTRICAL GOODS.....	4,296	4,403	5,065	4,735	4,355	4,336	4,869	4,705	4,722	4,806	4,739	4,774	4,832	18,499	16,791
507	HARDWARE, PLUMBING & HEATING EQUIP.	2,114	1,972	2,323	2,150	2,283	2,153	2,237	2,329	2,348	2,357	2,273	2,219	2,219	8,559	8,607
508	MACHINERY, EQUIP. & SUPPLIES.....	9,987	9,873	11,683	10,487	11,975	11,297	11,647	10,478	10,926	10,977	10,696	10,817	11,142	42,030	47,287
51	NONDURABLE GOODS.....	52,359	50,841	60,190	53,639	59,326	60,207	61,250	56,302	56,188	55,153	54,594	55,902	56,636	217,029	230,407
511	PAPER & PAPER PRODUCTS.....	1,923	1,826	2,123	1,879	1,897	1,858	1,982	1,845	1,969	1,934	1,868	1,885	1,930	7,751	7,505
514	GROCERIES & RELATED PRODUCTS.....	14,513	14,333	16,252	15,859	14,541	14,813	15,615	15,404	15,404	15,329	15,529	15,622	15,622	60,667	56,704
518	BEER, WINE, & DISTILLED BEVERAGES.	2,273	2,332	3,101	2,870	2,932	2,913	3,276	3,154	3,039	3,130	3,031	3,381	3,672	10,576	10,495
519	MISC. NONDURABLE GOODS.....	5,766	5,800	7,553	6,935	7,013	8,043	7,628	6,659	6,844	6,654	6,701	6,997	7,001	26,054	25,689
	INVENTORIES, TOTAL.....	118,010	117,803	118,208	118,225	119,616	117,563	118,772	118,676	117,271	118,424	120,222	119,620	119,302	(X)	(X)
50	DURABLE GOODS.....	76,097	75,738	78,935	76,151	79,642	78,527	79,658	80,648	79,398	79,731	79,439	77,964	77,415	(X)	(X)
501	MOTOR VEHICLES & AUTO. EQUIP.	13,075	12,816	12,642	12,694	12,733	12,299	13,068	13,163	13,328	13,595	13,631	13,493	13,199	(X)	(X)
502	FURNITURE & HOME FURNISHINGS.....	2,229	2,263	2,239	2,238	2,214	2,271	2,261	2,164	2,275	2,159	2,165	2,142	2,167	(X)	(X)
506	ELECTRICAL GOODS.....	8,922	9,138	8,887	8,629	10,257	10,131	9,939	10,126	9,818	9,665	9,720	9,604	9,467	(X)	(X)
507	HARDWARE, PLUMBING & HEATING EQUIP.	8,214	8,251	8,378	8,356	8,744	8,674	9,004	9,008	9,005	9,107	9,153	9,003	8,680	(X)	(X)
508	MACHINERY, EQUIP. & SUPPLIES.....	26,407	25,020	29,032	25,095	25,269	25,008	24,898	25,221	25,059	24,980	24,908	24,720	24,835	(X)	(X)
51	NONDURABLE GOODS.....	41,913	42,065	42,273	42,074	39,974	39,036	39,114	38,028	37,873	38,693	40,783	41,656	41,887	(X)	(X)
511	PAPER & PAPER PRODUCTS.....	1,959	1,963	1,975	1,940	1,962	1,993	1,923	2,009	2,037	1,938	1,945	1,983	1,885	(X)	(X)
514	GROCERIES & RELATED PRODUCTS.....	8,219	8,426	8,430	8,373	7,476	7,609	7,925	8,815	7,748	8,069	8,423	8,593	8,453	(X)	(X)
515	FARM-PRODUCT RAW MATERIALS.....	8,358	8,098	7,851	7,119	6,170	4,902	4,865	4,676	4,556	4,930	5,923	7,059	8,088	(X)	(X)
518	BEER, WINE, & DISTILLED BEVERAGES.	3,239	3,255	3,343	3,560	3,323	3,416	3,475	3,436	3,378	3,406	3,655	3,799	3,191	(X)	(X)
519	MISC. NONDURABLE GOODS.....	7,144	7,338	7,448	7,276	7,788	6,903	6,582	6,623	6,397	6,478	6,816	6,507	6,650	(X)	(X)
	STOCK/SALES RATIOS, TOTAL.....	1.35	1.39	1.17	1.30	1.21	1.20	1.18	1.27	1.24	1.26	1.29	1.27	1.27	(X)	(X)
50	DURABLE GOODS.....	2.17	2.22	1.86	2.04	2.02	2.09	2.04	2.18	2.08	2.07	2.06	2.04	2.06	(X)	(X)
501	MOTOR VEHICLES & AUTO. EQUIP.	1.92	1.95	1.54	1.66	1.72	1.66	1.67	1.83	1.85	1.94	1.83	1.81	1.76	(X)	(X)
502	FURNITURE & HOME FURNISHINGS.....	1.85	1.85	1.47	1.58	1.57	1.84	1.65	1.83	1.82	1.55	1.54	1.60	1.63	(X)	(X)
506	ELECTRICAL GOODS.....	1.98	1.87	1.65	1.76	2.01	2.00	1.87	1.92	1.91	1.89	1.93	1.89	1.80	(X)	(X)
507	HARDWARE, PLUMBING & HEATING EQUIP.	2.35	2.55	2.17	2.37	2.31	2.33	2.19	2.24	2.18	2.12	2.08	2.08	2.18	(X)	(X)
508	MACHINERY, EQUIP. & SUPPLIES.....	2.64	2.88	2.46	2.78	2.54	2.68	2.61	2.92	2.75	2.79	2.81	2.71	2.61	(X)	(X)
51	NONDURABLE GOODS.....	0.80	0.83	0.70	0.78	0.67	0.65	0.64	0.68	0.67	0.70	0.75	0.75	0.74	(X)	(X)
511	PAPER & PAPER PRODUCTS.....	1.02	1.08	0.93	1.03	1.03	1.07	0.97	1.09	1.03	1.00	1.04	1.05	0.98	(X)	(X)
514	GROCERIES & RELATED PRODUCTS.....	0.57	0.59	0.52	0.54	0.51	0.51	0.51	0.51	0.50	0.52	0.55	0.55	0.54	(X)	(X)
518	BEER, WINE, & DISTILLED BEVERAGES.	1.42	1.40	1.08	1.24	1.13	1.17	1.06	1.09	1.11	1.09	1.21	1.12	0.87	(X)	(X)
519	MISC. NONDURABLE GOODS.....	1.24	1.27	0.99	1.05	1.11	0.86	0.86	0.99	0.94	0.97	1.02	1.00	0.95	(X)	(X)
DATA ADJUSTED FOR SEASONAL VARIATION AND, IN THE CASE OF SALES, ALSO FOR TRADING-DAY DIFFERENCES																
	SALES, TOTAL.....	94,790	92,245	92,943	92,330	97,348	99,290	98,019	95,790	94,341	92,527	91,806	91,912	91,389	(X)	(X)
50	DURABLE GOODS.....	39,617	37,222	37,570	37,484	38,551	37,917	37,674	37,687	37,065	37,208	37,645	37,900	37,756	(X)	(X)
501	MOTOR VEHICLES & AUTO. EQUIP.	7,526	6,899	7,343	7,320	6,741	7,532	7,488	7,452	7,093	7,475	7,419	7,623	7,628	(X)	(X)
502	FURNITURE & HOME FURNISHINGS.....	1,338	1,290	1,396	1,389	1,377	1,277	1,319	1,288	1,274	1,332	1,315	1,320	1,335	(X)	(X)
506	ELECTRICAL GOODS.....	4,899	4,876	4,810	5,027	4,579	4,559	4,602	4,700	4,629	4,467	4,610	4,529	4,669	(X)	(X)
507	HARDWARE, PLUMBING & HEATING EQUIP.	2,344	2,264	2,247	2,178	2,236	2,170	2,128	2,248	2,202	2,238	2,236	2,259	2,358	(X)	(X)
508	MACHINERY, EQUIP. & SUPPLIES.....	11,653	10,873	10,818	10,497	11,672	11,354	11,050	10,670	10,577	10,474	10,536	11,038	10,828	(X)	(X)
51	NONDURABLE GOODS.....	55,173	55,023	55,373	54,846	58,797	61,373	60,345	58,103	57,276	55,319	54,161	54,012	53,633	(X)	(X)
511	PAPER & PAPER PRODUCTS.....	2,033	1,932	1,968	1,927	1,910	1,931	1,939	1,908	1,950	1,876	1,805	1,881	1,922	(X)	(X)
514	GROCERIES & RELATED PRODUCTS.....	15,293	15,785	15,419	15,632	14,397	15,023	15,087	15,029	15,481	15,302	15,253	15,211	15,331	(X)	(X)
518	BEER, WINE, & DISTILLED BEVERAGES.	3,011	2,922	3,028	2,983	2,916	3,009	2,970	2,998	2,953	3,060	3,049	3,139	3,055	(X)	(X)
519	MISC. NONDURABLE GOODS.....	6,400	6,561	6,660	6,726	6,622	7,207	7,286	7,065	7,163	6,721	6,845	6,670	6,837	(X)	(X)
	INVENTORIES, TOTAL.....	117,564	116,417	116,591	118,110	119,423	118,132	119,828	119,854	119,190	119,537	120,162	118,349	118,790	(X)	(X)
50	DURABLE GOODS.....	77,571	75,814	75,708	75,697	79,167	77,214	78,481	79,613	79,240	79,811	80,567	78,752	78,514	(X)	(X)
501	MOTOR VEHICLES & AUTO. EQUIP.	13,016	12,577	12,480	12,482	12,532	12,226	13,094	13,695	13,684	13,944	13,839	13,547	13,004	(X)	(X)
502	FURNITURE & HOME FURNISHINGS.....	2,293	2,307	2,202	2,207	2,186	2,282	2,232	2,109	2,284	2,100	2,154	2,192	2,223	(X)	(X)
506	ELECTRICAL GOODS.....	9,058	9,277	9,041	8,816	10,563	9,845	9,792	10,116	9,495	9,560	9,808	9,614	9,515	(X)	(X)
507	HARDWARE, PLUMBING & HEATING EQUIP.	8,897	8,437	8,488	8,495	8,815	8,554	8,906	8,870	8,854	8,999	8,991	8,967	8,839	(X)	(X)
508	MACHINERY, EQUIP. & SUPPLIES.....	29,286	28,451	28,484	28,933	30,310	29,642	29,825	30,513	29,788	30,489	30,686	29,646	29,392	(X)	(X)
51	NONDURABLE GOODS.....	39,993	40,603	40,883	42,413	40,256	40,918	41,347	40,241	39,950	39,726	39,595	39,597	40,276	(X)	(X)
511	PAPER & PAPER PRODUCTS.....	1,987	1,977	1,983	1,944	1,966	1,981	1,887	1,989	2,055	1,946	1,951	1,979	1,879	(X)	(X)
514	GROCERIES & RELATED PRODUCTS.....	8,260	8,503	8,232	8,290	7,402	7,772	7,941	8,040	8,130	8,121	8,122	8,441	8,215	(X)	(X)
515	FARM-PRODUCT RAW MATERIALS.....	6,881	6,869	7,229	7,470	6,447	6,197	6,376	5,889	5,597	5,660	5,657	5,739	6,602	(X)	(X)
518	BEER, WINE, & DISTILLED BEVERAGES.	3,332	3,452	3,333	3,535	3,297	3,382	3,404	3,429	3,454	3,399	3,448	3,557	3,420	(X)	(X)
519	MISC. NONDURABLE GOODS.....	6,804	6,877	6,821	7,003	7,496	6,952	7,017	7,008	6,741	6,841	6,934	6,520	6,663	(X)	(X)
	STOCK/SALES RATIOS, TOTAL.....															

Table 2. Percent Change 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. 1983 FROM MAR. 1983	APR. 1983 FROM APR. 1982	4 MONTHS FROM APR. 1982	APR. 1983 FROM MAR. 1983	APR. 1983 FROM APR. 1982	APR. 1983 FROM MAR. 1983	APR. 1983 FROM APR. 1982	APR. 1983 FROM MAR. 1983	APR. 1983 FROM APR. 1982
	TOTAL.....	-10.0	-7.9	-5.0	0.0	-1.2	-0.7	-5.2	+1.3	-1.1
50	DURABLE GOODS.....	-8.6	-5.3	-3.9	+0.3	-4.4	-0.2	-2.8	0.0	-4.4
501	MOTOR VEHICLES & AUTO. EQUIP.	-6.9	+3.2	+3.0	+0.4	-0.3	-0.3	+8.6	0.0	-0.4
502	FURNITURE & HOME FURNISHINGS.....	-6.9	+0.1	-2.2	0.0	+1.1	-0.5	+0.9	+0.2	+1.0
505	METALS & MINERALS, EX. PETROLEUM..	(S)	(S)	(S)	-2.9	-15.9	(S)	(S)	+0.2	-15.6
506	ELECTRICAL GOODS.....	-6.5	+8.7	+10.2	-0.3	-4.4	+4.5	+9.8	-0.9	-4.5
507	HARDWARE, PLUMBING & HEATING EQUIP.	-7.4	-5.8	-0.6	+1.3	-3.3	-3.1	-2.6	-1.7	-3.3
508	MACHINERY, EQUIP. & SUPPLIES.....	-10.2	-12.4	-11.1	+1.1	-4.3	-3.0	-10.1	+1.8	-4.3
51	NONDURABLE GOODS.....	-10.9	-9.6	-5.8	-0.5	+5.3	-1.0	-6.7	+3.7	+5.4
511	PAPER & PAPER PRODUCTS.....	-11.5	-0.9	+3.3	-1.8	-1.1	-2.1	+0.9	+2.0	-1.1
514	GROCERIES & RELATED PRODUCTS.....	-4.2	+7.1	+7.0	-0.7	+12.0	+1.4	+8.6	+0.7	+12.0
515	FARM-PRODUCT RAW MATERIALS.....	(S)	(S)	(S)	-9.3	+15.4	(S)	(S)	+3.3	+15.9
518	BEER, WINE, & DISTILLED BEVERAGES.	-7.4	-2.2	+0.8	+6.5	+7.1	-1.5	+2.3	+6.1	+7.2
519	MISC. NONDURABLE GOODS.....	-8.2	-1.1	+1.4	-2.3	-6.6	+1.0	+1.6	+2.7	-6.6

(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 Survey

Wholesale trade, as defined in Major Groups 50 and 51 of the 1972 edition of the *Standard Industrial Classification Manual*¹ 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 metal service centers (SIC 505).

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 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 +0.6 percent to -0.5 percent for the past 12 months. During the same period, the average of the absolute differences was 0.3 percent. The corresponding range for inventories was approximately +1.4 percent to -0.7 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 1973-December 1982* 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 benchmarking³ operation which made use of 1980 and 1981 estimates tabulated from the 1981 Annual Trade Survey and revised 1978 and 1979 estimates. Monthly wholesale sales and inventories were revised for the period January 1978 through December 1982 in a manner designed to minimize the differences in the month-to-month trends between the revised and unrevised series. The estimates for the unrevised series were derived by using composite estimating procedures. As part of the revision process, revised monthly data for 1978 and 1979 were constrained to be equal to the revised 1978 and 1979 estimates; and revised monthly data for 1980 and 1981 were constrained to be equal to the 1980 and 1981 estimates tabulated from the 1981 Annual Trade Survey. This revision had no impact on the series prior to January 1978.

Through the use of carry-forward factors, the effect of the revision process was applied to all composite estimates subsequent to December 1981. These factors were derived at the three-digit kind-of-business level and are held constant until the next revision and benchmarking process. Aggregate level estimates were derived by summing appropriate detail level estimates, thereby assuring additivity.

Subsequent revisions of the monthly sales and inventory series will make use of future annual surveys of wholesale trade and the 1982 Census of Wholesale Trade.

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 publication criteria. The Census Bureau on written request will release these data for individual use, though not for publication.

Definition of Terms

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 1973-December 1982*.

³ For a more detailed description, see the section dealing with revisions to published data in the Current Business Reports publication, *Revised Monthly Wholesale Trade: January 1973 through December 1982*.

**Table 3. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers:
January 1982-December 1983**

SIC code	Kind of business	January	February	March	April	May	June	July	August	September	October	November	December
	1982												
	Sales ¹ , total.....	92.3	92.1	107.6	101.3	98.3	102.3	97.3	100.1	101.1	101.6	102.4	102.9
50	Durable goods.....	87.7	91.5	107.8	102.1	98.9	103.9	98.1	102.8	103.4	102.2	101.0	99.7
501	Motor vehicles and automotive parts and supplies.....	90.4	95.2	109.3	110.0	98.2	104.2	99.7	101.5	93.7	100.4	97.9	98.2
502	Furniture and home furnishings.....	90.1	94.2	108.0	102.6	96.6	104.0	92.0	97.9	104.8	107.2	101.4	99.6
506	Electrical goods.....	87.5	90.3	103.2	95.1	95.1	105.8	100.1	102.0	107.6	102.8	105.4	103.5
507	Hardware, plumbing, heating equipment, and supplies.....	88.9	87.0	102.1	102.1	99.2	105.1	103.6	105.4	104.9	105.4	100.6	94.1
508	Machinery, equipment, and supplies...	85.6	90.7	107.3	102.6	99.5	105.4	98.2	103.3	104.8	101.5	98.0	102.9
51	Nondurable goods.....	95.7	92.5	106.7	100.9	98.1	101.5	96.9	98.1	99.7	100.8	103.5	105.6
511	Paper and paper products.....	95.1	94.4	107.2	99.3	96.2	102.2	96.7	101.0	103.1	103.5	100.2	100.4
514	Groceries and related products.....	95.1	90.8	104.1	101.0	98.6	103.5	102.5	99.5	100.8	100.5	100.7	101.9
518	Beer, wine, and distilled alcoholic beverages.....	77.0	79.9	100.2	100.7	96.8	110.3	105.2	102.9	102.3	99.4	107.7	120.2
519	Miscellaneous nondurable goods.....	90.6	88.5	111.3	105.9	111.6	104.7	94.4	95.5	99.0	97.9	97.4	102.4
	Inventories ¹ , total.....	100.4	101.4	101.6	100.6	99.2	99.1	98.3	98.3	98.9	100.4	101.2	100.7
50	Durable goods.....	98.1	99.9	100.4	100.6	101.7	101.5	101.3	100.2	99.9	98.6	99.0	98.6
501	Motor vehicles and automotive parts and supplies.....	100.5	101.9	101.4	101.6	100.6	99.8	99.4	97.4	97.5	98.5	99.6	101.5
502	Furniture and home furnishings.....	97.3	98.1	101.7	101.3	99.5	101.3	102.6	99.6	102.8	100.5	97.7	97.5
505	Metals and minerals, except petroleum	98.4	98.5	98.4	97.1	102.9	101.5	100.1	103.4	101.1	99.1	99.9	99.5
506	Electrical goods.....	95.7	97.7	98.7	99.2	101.4	102.0	101.6	101.7	101.2	101.8	100.4	98.2
507	Hardware, plumbing, heating equipment, and supplies.....	98.6	100.4	102.1	105.2	102.7	102.3	101.1	99.4	97.9	98.3	95.0	97.2
508	Machinery, equipment, and supplies...	97.0	99.8	101.1	100.4	102.1	102.0	100.4	101.0	100.3	97.9	99.0	98.8
51	Nondurable goods.....	104.7	103.5	103.5	99.3	95.4	94.6	94.5	94.8	97.4	103.0	105.2	104.0
511	Paper and paper products.....	98.5	99.3	99.6	99.8	100.6	101.9	101.0	99.1	99.6	99.7	100.2	100.3
514	Groceries and related products.....	99.5	99.1	102.4	101.0	97.9	99.8	97.2	95.3	99.6	103.7	101.8	102.9
515	Farm-product raw materials.....	124.8	117.8	109.0	95.7	79.1	76.3	79.4	81.4	87.1	104.7	123.0	122.5
518	Beer, wine, and distilled alcoholic beverages.....	97.2	94.3	100.4	100.8	101.0	102.1	100.2	97.8	100.2	106.0	106.8	93.3
519	Miscellaneous nondurable goods.....	104.9	106.7	109.2	103.9	99.3	93.8	94.5	94.9	94.7	98.3	99.8	99.8
	1983												
	Sales ¹ , total.....	91.8	92.2	109.0	98.5	101.1	102.1	94.4	102.5	101.1	101.0	103.2	101.0
50	Durable goods.....	88.5	91.7	108.5	99.4	100.9	104.2	95.1	105.5	102.6	103.0	101.2	97.7
501	Motor vehicles and automotive parts and supplies.....	90.7	95.4	111.9	104.5	100.5	106.6	95.8	102.8	93.4	100.7	98.0	96.1
502	Furniture and home furnishings.....	90.2	94.7	108.8	101.8	97.4	104.0	90.1	101.6	102.3	106.7	103.9	96.8
506	Electrical goods.....	87.7	90.3	105.3	94.2	96.6	105.1	97.5	103.9	106.0	102.6	106.9	103.2
507	Hardware, plumbing, heating equipment, and supplies.....	90.2	87.1	103.4	98.7	101.1	105.9	100.3	107.4	103.7	107.0	100.7	92.3
508	Machinery, equipment, and supplies...	85.7	90.8	108.0	99.9	101.4	105.7	95.3	106.1	104.5	101.6	98.1	100.8
51	Nondurable goods.....	94.9	92.4	108.7	97.8	101.1	101.4	93.8	99.9	99.9	99.8	104.3	103.9
511	Paper and paper products.....	94.6	94.5	107.9	97.5	98.4	101.7	94.0	104.2	102.6	102.9	101.3	98.2
514	Groceries and related products.....	94.9	90.8	105.4	99.6	100.1	103.3	99.2	102.2	100.5	100.2	101.1	101.3
518	Beer, wine, and distilled alcoholic beverages.....	75.5	79.8	102.4	96.2	100.8	110.9	100.8	107.0	101.9	97.6	110.2	115.1
519	Miscellaneous nondurable goods.....	90.1	88.4	113.4	103.1	113.3	105.8	92.8	95.5	99.4	97.6	97.4	101.9
	Inventories ¹ , total.....	100.4	101.4	101.5	100.6	99.1	99.0	98.3	98.3	99.0	100.4	101.2	100.7
50	Durable goods.....	98.1	99.9	100.3	100.6	101.7	101.5	101.3	100.2	99.9	98.6	99.0	98.6
501	Motor vehicles and automotive parts and supplies.....	100.5	101.9	101.3	101.7	100.6	99.8	99.4	97.4	97.6	98.5	99.6	101.6
502	Furniture and home furnishings.....	97.2	98.1	101.7	101.4	99.4	101.2	102.7	99.6	102.8	100.5	97.6	97.5
505	Metals and minerals, except petroleum	98.5	98.5	98.3	97.0	103.0	101.5	100.0	103.3	101.1	99.1	99.9	99.6
506	Electrical goods.....	95.7	97.8	98.7	99.3	101.4	102.0	101.6	101.7	101.2	101.8	100.4	98.1
507	Hardware, plumbing, heating equipment, and supplies.....	98.7	100.4	102.1	105.2	102.6	102.2	101.0	99.4	97.9	98.2	95.0	97.2
508	Machinery, equipment, and supplies...	97.0	99.8	101.1	100.4	102.1	102.1	100.4	101.0	100.3	97.8	99.0	98.8
51	Nondurable goods.....	104.8	103.6	103.4	99.2	95.3	94.6	94.4	94.8	97.4	103.0	105.2	104.0
511	Paper and paper products.....	98.6	99.3	99.6	99.8	100.6	101.9	101.0	99.1	99.5	99.7	100.2	100.3
514	Groceries and related products.....	99.5	99.1	102.4	101.0	97.8	99.8	97.2	95.2	99.6	103.7	101.8	102.9
515	Farm-product raw materials.....	125.1	117.9	108.6	95.3	78.8	75.9	79.4	81.5	87.3	104.8	123.2	122.7
518	Beer, wine, and distilled alcoholic beverages.....	97.2	94.3	100.3	100.7	100.8	102.1	100.2	97.8	100.3	106.0	106.8	93.2
519	Miscellaneous nondurable goods.....	105.0	106.7	109.2	103.9	99.3	93.9	94.4	94.9	94.6	98.2	99.9	99.8

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 December 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....	1.6-2.1	1.8	1.5-1.9	1.7	0.6-0.9	0.7	1.7-2.2	1.9	1.8-2.1	1.9	0.3-0.5	0.4
50	Durable goods, total.....	2.2-2.7	2.4	1.5-2.6	2.1	0.8-1.5	1.1	1.6-2.4	2.2	1.9-2.3	2.2	0.3-0.5	0.3
501	Motor vehicles and automotive parts and supplies.....	3.0-4.5	3.3	3.1-4.1	3.2	1.7-2.5	2.0	2.9-3.9	3.5	2.9-3.9	3.5	0.5-1.9	0.8
502	Furniture and home furnishings.....	5.6-10.1	7.2	5.8-8.2	6.7	3.5-5.4	4.3	7.4-9.3	8.3	7.5-9.1	8.5	0.7-1.9	1.5
505	Metals and minerals, except petroleum (S)		(S)	(S)	(S)	(S)	(S)	4.5-6.6	6.1	5.6-6.7	5.8	0.8-2.6	1.2
506	Electrical goods.....	5.0-9.7	7.1	4.9-9.2	6.0	1.7-5.1	2.4	6.1-7.6	7.1	6.2-7.6	7.0	0.5-1.4	1.0
507	Hardware, plumbing, heating equipment, and supplies.....	4.6-6.8	5.0	4.7-7.1	5.1	1.1-5.3	2.4	6.1-6.7	6.5	6.1-6.7	6.4	0.6-1.5	0.9
508	Machinery, equipment, and supplies...	3.3-4.4	3.7	2.7-3.3	3.0	1.6-3.0	2.0	2.4-2.9	2.7	2.4-2.9	2.6	0.4-0.7	0.5
51	Nondurable goods, total.....	2.0-3.6	2.6	2.0-3.2	2.6	0.7-1.3	0.9	2.5-3.9	2.7	2.1-3.1	2.7	0.5-1.5	0.6
511	Paper and paper products.....	3.7-5.6	4.7	3.9-5.1	4.2	1.3-3.3	1.7	5.5-7.1	6.5	5.8-6.8	6.2	0.6-1.7	1.1
514	Groceries and related products.....	3.8-4.8	4.1	3.8-4.5	4.0	1.1-2.0	1.5	3.5-4.9	4.0	3.5-4.8	3.9	0.5-1.7	1.0
515	Farm-product raw materials.....	(S)	(S)	(S)	(S)	(S)	(S)	3.5-4.5	4.1	3.5-4.6	3.9	1.3-2.3	1.6
518	Beer, wine, and distilled alcoholic beverages.....	4.6-6.3	5.7	5.1-6.4	5.5	2.2-2.8	2.5	4.5-5.9	5.5	4.0-5.6	4.7	1.3-2.1	1.7
519	Miscellaneous nondurable goods.....	3.2-5.5	4.0	3.3-4.6	3.8	2.1-4.5	2.9	4.6-6.0	5.6	4.6-5.8	5.4	0.7-2.3	1.6

(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 August 1982 through January 1983.

METHODS OF INVENTORY VALUATION

Each firm in the December 1982 Monthly Wholesale Trade Survey was sent a supplemental form requesting the methods that were used to value the inventory reported for December 1982. Based on the reports from those firms that reported a method of valuation, 23.7 percent of the December 1982 wholesale inventory was valued by using the last-in first-out (LIFO) method. For durable goods establishments, 24.6 percent of the inventory was valued by the LIFO method, while 22.0 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 1982 supplement but did report in the 1981 supplement or the 1981 Annual Trade Survey. For these firms, the inventory valuation methods from the

other surveys were substituted and tabulated in the December 1982 supplement. The firms that did not report in 1982 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 revised Monthly Wholesale Trade, Sales and Inventories: January 1973-December 1982.

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 cost, market, and lower of cost or market.

Table 5. Methods of Inventory Valuation for December 1982

SIC CODE	KINDS OF BUSINESS	PERCENT OF WHOLESALE INVENTORIES	
		LIFO	OTHER METHODS
	MERCHANT WHOLESALERS, TOTAL.....	23.7	76.3
50	DURABLE GOODS.....	24.6	75.4
501	MOTOR VEHICLES & AUTO. EQUIP.....	27.9	72.1
502	FURNITURE & HOME FURNISHINGS.....	8.9	91.1
505	METALS & MINERALS.....	30.3	69.7
506	ELECTRICAL GOODS.....	21.6	78.4
507	HARDWARE, PLUMBING & HEATING EQUIP.....	29.4	70.6
508	MACHINERY, EQUIP. & SUPPLIES.....	26.8	73.2
51	NONDURABLE GOODS.....	22.0	78.0
511	PAPER & PAPER PRODUCTS.....	22.0	78.0
514	GROCERIES & RELATED PRODUCTS.....	23.6	76.4
515	FARM-PRODUCT RAW MATERIALS.....	3.4	96.6
518	BEER, WINE, & DISTILLED BEVERAGES.....	25.4	74.6
519	MISC. NONDURABLE GOODS.....	12.6	87.4

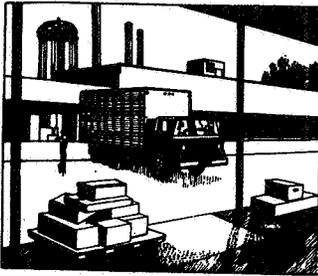
NOTE: The inventories of the firms tabulated in this survey represented approximately 78 percent of the inventories for December 1982.

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Monthly Wholesale Trade

Sales and Inventories

Issued July 1983

May 1983

BW-83-05

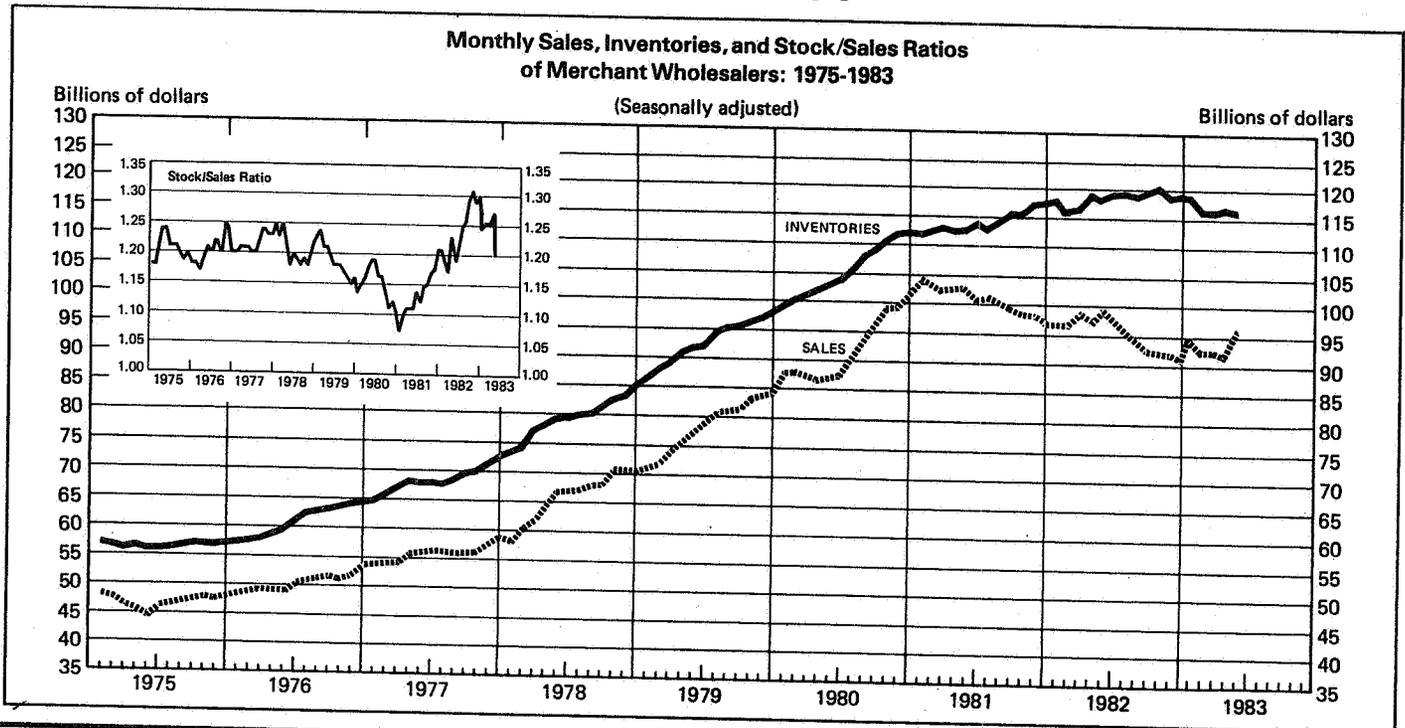
Sales May 1983 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$96,742 million, up 4.5 percent from the revised April level of \$92,586 million and 2.6 percent below a year ago. The April preliminary estimate was revised upward by \$256 million or 0.3 percent. Both the durable and nondurable goods categories showed monthly increases. May sales of durable goods were up 4.5 percent from the April level and were 4.1 percent above a year ago. The largest dollar volume increase was in the sales of machinery, equipment, and supplies which was up 4.5 percent to \$10,841 million. Sales of motor vehicles and automotive parts and supplies increased 5.9 percent to \$7,867 million. May sales of nondurable goods were up 4.5 percent from the April level but were 6.7 percent below a year ago. Sales of beer, wine, and distilled beverages increased 14.1 percent to \$3,312 million.

not for price changes were \$116,244 million at the end of May, down 1.1 percent from the revised April level of \$117,498 million and 1.6 percent below a year ago. The April preliminary estimate was revised downward by \$612 million or 0.5 percent. Both the durable and nondurable goods categories showed monthly decreases. Inventories of durable goods wholesalers were down 1.4 percent from the April level and were 3.8 percent below a year ago. This represents seven consecutive months of decline beginning in November 1982. Inventories of nondurable goods wholesalers decreased 0.5 percent from the previous month but were 2.5 percent above May 1982.

Stock/Sales Ratio The May stock/sales ratio for merchant wholesalers, based on seasonally adjusted data, was 1.20 compared to 1.27 for April and 1.19 for May 1982.

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.

Inventories Total inventories of merchant wholesalers, after adjustment for seasonal variation but



U.S. Department of Commerce
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Table 1. Estimated Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: 1983 and 1982

(SALES AND INVENTORIES IN MILLIONS OF DOLLARS)

SIC CODE	KIND OF BUSINESS	1983					1982					TOTAL 5 MONTHS				
		JAN.	FEB.	MAR.	APR.	MAY	MAY	JUNE	JULY	AUG.	SEP.	OCT.	NOV.	DEC.	1983	1982
DATA NOT ADJUSTED FOR SEASONAL VARIATION OR TRADING-DAY DIFFERENCES																
	SALES, TOTAL.....	87,420	84,974	100,953	91,153	97,727	97,707	100,393	93,273	94,291	93,626	93,067	94,181	94,279	462,227	481,242
50	DURABLE GOODS.....	35,061	34,133	40,763	37,531	39,819	37,500	39,143	36,971	38,103	38,473	38,473	38,279	37,643	187,307	190,628
501	MOTOR VEHICLES & AUTO. EQUIP.	6,826	6,582	8,217	7,764	7,906	7,396	7,802	7,430	7,199	7,004	7,449	7,463	7,461	37,295	35,824
502	FURNITURE & HOME FURNISHINGS.....	1,207	1,222	1,519	1,444	1,484	1,234	1,372	1,185	1,247	1,396	1,410	1,338	1,330	6,876	6,717
506	ELECTRICAL GOODS.....	4,296	4,403	5,065	4,817	5,177	4,336	4,869	4,705	4,722	4,806	4,739	4,774	4,832	23,758	21,127
507	HARDWARE, PLUMBING & HEATING EQUIP.	2,114	1,972	2,323	2,200	2,431	2,153	2,237	2,329	2,321	2,348	2,357	2,273	2,219	11,040	10,760
508	MACHINERY, EQUIP. & SUPPLIES.....	9,987	9,873	11,683	10,360	10,993	11,297	11,647	10,478	10,926	10,977	10,696	10,817	11,142	52,896	58,584
51	NONDURABLE GOODS.....	52,359	50,841	60,190	53,622	57,908	60,207	61,250	56,302	56,188	55,153	54,594	55,902	56,636	274,920	290,614
511	PAPER & PAPER PRODUCTS.....	1,923	1,826	2,223	1,883	1,886	1,858	1,982	1,845	1,969	1,934	1,868	1,885	1,930	9,641	9,363
514	GROCERIES & RELATED PRODUCTS.....	14,513	14,333	16,252	15,422	16,202	14,813	15,615	15,405	15,424	15,329	15,529	15,622	15,622	76,722	71,517
518	BEER, WINE, & DISTILLED BEVERAGES.	2,273	2,332	3,101	2,792	3,338	2,913	3,276	3,154	3,039	3,130	3,031	3,381	3,672	13,836	13,408
519	MISC. NONDURABLE GOODS.....	5,766	5,800	7,553	7,909	8,208	8,043	7,628	6,849	6,841	6,654	6,701	6,497	7,001	34,417	33,732
	INVENTORIES, TOTAL.....	118,010	117,803	118,208	117,613	115,535	117,563	118,772	118,676	117,271	118,424	120,222	119,620	119,302	(X)	(X)
50	DURABLE GOODS.....	76,097	75,738	75,935	75,790	75,554	78,527	79,658	80,648	79,398	79,731	79,439	77,964	77,415	(X)	(X)
501	MOTOR VEHICLES & AUTO. EQUIP.	13,075	12,816	12,642	12,613	12,538	12,299	13,068	13,613	13,328	13,595	13,631	13,493	13,199	(X)	(X)
502	FURNITURE & HOME FURNISHINGS.....	2,229	2,263	2,239	2,198	2,166	2,271	2,261	2,164	2,275	2,159	2,165	2,142	2,147	(X)	(X)
506	METALS & MINERALS, EX. PETROLEUM...	8,922	9,138	8,887	8,518	8,609	10,131	9,939	10,126	9,818	9,665	9,720	9,604	9,467	(X)	(X)
507	HARDWARE, PLUMBING & HEATING EQUIP.	4,977	5,020	5,032	5,130	5,135	5,008	4,898	5,221	5,059	4,980	4,908	4,720	4,835	(X)	(X)
508	MACHINERY, EQUIP. & SUPPLIES.....	28,407	28,394	28,797	28,732	28,456	30,264	30,422	30,635	30,086	30,580	30,402	29,350	29,039	(X)	(X)
51	NONDURABLE GOODS.....	41,913	42,065	42,273	41,823	39,981	39,036	39,114	38,028	37,873	38,693	40,783	41,656	41,887	(X)	(X)
511	PAPER & PAPER PRODUCTS.....	1,959	1,963	1,975	1,969	1,986	1,993	1,923	2,009	2,037	1,938	1,945	1,983	1,885	(X)	(X)
514	GROCERIES & RELATED PRODUCTS.....	8,219	8,426	8,430	8,241	8,232	7,609	7,925	7,815	7,748	8,089	8,423	8,593	8,453	(X)	(X)
515	FARM-PRODUCT RAW MATERIALS.....	8,358	8,098	7,851	8,931	5,801	4,902	4,865	4,676	4,556	4,930	5,923	7,059	8,088	(X)	(X)
518	BEER, WINE, & DISTILLED BEVERAGES.	3,239	3,255	3,343	3,491	3,514	3,416	3,475	3,436	3,378	3,406	3,655	3,799	3,191	(X)	(X)
519	MISC. NONDURABLE GOODS.....	7,144	7,338	7,448	7,399	6,762	6,903	6,582	6,623	6,397	6,478	6,816	6,507	6,650	(X)	(X)
	STOCK/SALES RATIOS, TOTAL....	1.35	1.39	1.17	1.29	1.18	1.20	1.18	1.27	1.24	1.26	1.29	1.27	1.27	(X)	(X)
50	DURABLE GOODS.....	2.17	2.22	1.86	2.02	1.90	2.09	2.04	2.18	2.08	2.07	2.06	2.04	2.06	(X)	(X)
501	MOTOR VEHICLES & AUTO. EQUIP.	1.92	1.95	1.54	1.62	1.59	1.66	1.67	1.83	1.85	1.94	1.83	1.81	1.76	(X)	(X)
502	FURNITURE & HOME FURNISHINGS.....	1.85	1.85	1.47	1.52	1.46	1.84	1.65	1.83	1.82	1.58	1.54	1.60	1.63	(X)	(X)
506	ELECTRICAL GOODS.....	1.98	1.87	1.65	1.76	1.66	2.00	1.87	1.92	1.91	1.89	1.93	1.89	1.80	(X)	(X)
507	HARDWARE, PLUMBING & HEATING EQUIP.	2.35	2.55	2.17	2.33	2.11	2.33	2.19	2.24	2.12	2.12	2.08	2.08	2.18	(X)	(X)
508	MACHINERY, EQUIP. & SUPPLIES.....	2.84	2.88	2.46	2.77	2.59	2.68	2.61	2.92	2.75	2.79	2.81	2.71	2.61	(X)	(X)
51	NONDURABLE GOODS.....	0.80	0.83	0.70	0.78	0.69	0.65	0.64	0.68	0.67	0.70	0.75	0.75	0.74	(X)	(X)
511	PAPER & PAPER PRODUCTS.....	1.02	1.08	0.93	1.05	1.05	1.07	0.97	1.09	1.03	1.00	1.04	1.05	0.98	(X)	(X)
514	GROCERIES & RELATED PRODUCTS.....	0.97	0.99	0.82	0.93	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	(X)	(X)
518	BEER, WINE, & DISTILLED BEVERAGES.	1.42	1.40	1.08	1.25	1.05	1.17	1.06	1.09	1.11	1.09	1.21	1.12	0.87	(X)	(X)
519	MISC. NONDURABLE GOODS.....	1.24	1.27	0.99	1.04	0.82	0.86	0.86	0.86	0.94	0.97	1.02	1.00	0.95	(X)	(X)
DATA ADJUSTED FOR SEASONAL VARIATION AND, IN THE CASE OF SALES, ALSO FOR TRADING-DAY DIFFERENCES																
	SALES, TOTAL.....	94,790	92,245	92,943	92,506	96,742	99,290	98,019	95,790	94,341	92,527	91,806	91,912	91,389	(X)	(X)
50	DURABLE GOODS.....	39,617	37,222	37,570	37,758	39,464	37,917	37,674	37,687	37,065	37,208	37,645	37,900	37,756	(X)	(X)
501	MOTOR VEHICLES & AUTO. EQUIP.	7,526	6,899	7,343	7,430	7,867	7,532	7,488	7,452	7,093	7,475	7,419	7,623	7,628	(X)	(X)
502	FURNITURE & HOME FURNISHINGS.....	1,338	1,290	1,396	1,418	1,524	1,277	1,319	1,288	1,274	1,332	1,315	1,320	1,335	(X)	(X)
506	ELECTRICAL GOODS.....	4,899	4,876	4,810	5,114	5,359	4,959	4,602	4,700	4,629	4,467	4,610	4,529	4,669	(X)	(X)
507	HARDWARE, PLUMBING & HEATING EQUIP.	2,344	2,264	2,287	2,229	2,405	2,170	2,128	2,248	2,202	2,238	2,236	2,259	2,358	(X)	(X)
508	MACHINERY, EQUIP. & SUPPLIES.....	11,653	10,873	10,818	10,370	10,841	11,354	11,050	10,670	10,577	10,474	10,538	11,038	10,828	(X)	(X)
51	NONDURABLE GOODS.....	55,173	55,023	55,373	54,828	57,278	61,373	60,345	58,103	57,276	55,319	54,161	54,012	53,633	(X)	(X)
511	PAPER & PAPER PRODUCTS.....	2,033	1,932	1,968	1,931	1,917	1,931	1,939	1,908	1,950	1,876	1,805	1,881	1,922	(X)	(X)
514	GROCERIES & RELATED PRODUCTS.....	15,293	15,785	15,419	15,484	16,186	15,023	15,087	15,029	15,481	15,302	15,253	15,421	15,331	(X)	(X)
518	BEER, WINE, & DISTILLED BEVERAGES.	3,011	2,922	3,028	2,902	3,312	3,009	2,970	2,998	2,953	3,060	3,049	3,139	3,055	(X)	(X)
519	MISC. NONDURABLE GOODS.....	6,400	6,561	6,660	6,877	7,244	7,207	7,286	7,065	7,163	6,721	6,845	6,670	6,837	(X)	(X)
	INVENTORIES, TOTAL.....	117,564	116,417	116,591	117,498	116,244	118,132	119,828	119,854	119,190	119,537	120,162	118,349	118,790	(X)	(X)
50	DURABLE GOODS.....	77,571	75,814	75,708	75,338	74,291	77,214	78,481	79,613	79,240	79,811	80,567	78,752	78,514	(X)	(X)
501	MOTOR VEHICLES & AUTO. EQUIP.	13,010	12,577	12,480	12,402	12,463	12,226	13,094	13,695	13,684	13,944	13,639	13,547	13,004	(X)	(X)
502	FURNITURE & HOME FURNISHINGS.....	2,293	2,307	2,202	2,168	2,179	2,282	2,232	2,109	2,284	2,100	2,154	2,192	2,223	(X)	(X)
506	METALS & MINERALS, EX. PETROLEUM...	9,058	9,277	9,041	8,781	8,358	9,845	9,792	10,116	9,495	9,560	9,808	9,614	9,515	(X)	(X)
506	ELECTRICAL GOODS.....	8,897	8,437	8,488	8,523	8,494	8,554	8,906	8,870	8,854	8,999	8,991	8,967	8,839	(X)	(X)
507	HARDWARE, PLUMBING & HEATING EQUIP.	5,043	5,000	4,929	4,876	5,005	4,876	5,164	5,000	5,087	4,993	4,968	4,974	4,974	(X)	(X)
508	MACHINERY, EQUIP. & SUPPLIES.....	29,286	28,451	28,484	28,618	27,871	29,642	29,825	30,513	29,788	30,489	30,686	29,646	29,392	(X)	(X)
51	NONDURABLE GOODS.....	39,993	40,603	40,883	42,160	41,953	40,918	41,347	40,241	39,950	39,726	39,595	39,597	40,276	(X)	(X)
511	PAPER & PAPER PRODUCTS.....	1,987	1,977	1,983	1,973	1,974	1,981	1,887	1,989	2,055	1,946	1,951	1,979	1,879	(X)	(X)
514	GROCERIES & RELATED PRODUCTS.....	8,260	8,503	8,232	8,159	8,417	7,772	7,941	8,040	8,121	8,122	8,441	8,215	8,215	(X)	(X)
515	FARM-PRODUCT RAW MATERIALS.....	6,881	6,869	7,229	7,273	7,362	8,197	6,376	5,889	5,997	5,560	5,657	5,735	6,602	(X)	(X)
518	BEER, WINE, & DISTILLED BEVERAGES.	3,332	3,452	3,333	3,467	3,486	3,392	3,408	3,429	3,454	3,399	3,448	3,557	3,420	(X)	(X)

Table 2. Percent Change 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 1983 FROM APR. 1983	MAY 1983 FROM MAY 1982	5 MONTHS 1983 FROM 5 MONTHS 1982	MAY 1983 FROM APR. 1983	MAY 1983 FROM MAY 1982	MAY 1983 FROM APR. 1983	MAY 1983 FROM MAY 1982	MAY 1983 FROM APR. 1983	MAY 1983 FROM MAY 1982
	TOTAL.....	+7.2	0.0	-4.0	-1.8	-1.7	+4.5	-2.6	-1.1	-1.6
50	DURABLE GOODS.....	+6.1	+6.2	-1.7	-0.3	-3.6	+4.5	+4.1	-1.4	-3.8
501	MOTOR VEHICLES & AUTO. EQUIP.	+1.8	+6.9	+4.1	-0.6	+1.9	+5.9	+4.4	+0.5	+1.9
502	FURNITURE & HOME FURNISHINGS.....	+2.8	+20.3	+2.4	-1.5	-4.6	+7.5	+19.3	+0.5	-4.5
505	METALS & MINERALS, EX. PETROLEUM..	(S)	(S)	(S)	+1.1	-15.0	(S)	(S)	-4.8	-15.1
506	ELECTRICAL GOODS.....	+7.5	+19.4	+12.5	+1.8	-0.7	+4.8	+17.5	-0.3	-0.7
507	HARDWARE, PLUMBING & HEATING EQUIP.	+10.5	+12.9	+2.6	+0.1	+2.5	+7.9	+10.8	+2.6	+2.6
508	MACHINERY, EQUIP. & SUPPLIES.....	+6.1	-2.7	-9.7	-1.0	-6.0	+4.5	-4.5	-2.6	-6.0
51	NONDURABLE GOODS.....	+8.0	-3.8	-5.4	-4.4	+2.4	+4.5	-6.7	-0.5	+2.5
511	PAPER & PAPER PRODUCTS.....	+0.2	+1.5	+3.0	+0.9	-0.4	-0.7	-0.7	+0.1	-0.4
514	GROCERIES & RELATED PRODUCTS.....	+5.1	+9.4	+7.3	-0.1	+8.2	+4.5	+7.7	+3.2	+8.3
515	FARM-PRODUCT RAW MATERIALS.....	(S)	(S)	(S)	-16.3	+18.3	(S)	(S)	-1.2	+18.8
518	BELG, WINE, & DISTILLED BEVERAGES.	+19.6	+14.6	+3.2	+0.7	+2.9	+14.1	+10.1	+0.5	+3.1
519	MISC. NONDURABLE GOODS.....	+15.8	+2.1	+2.0	-8.6	-2.0	+5.3	+0.5	-4.4	-2.0

(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 Manual*¹ 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 metal service centers (SIC 505).

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 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 +0.6 percent to -0.5 percent for the past 12 months. During the same period, the average of the absolute differences was 0.2 percent. The corresponding range for inventories was approximately +0.7 percent to -0.7 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 1973-December 1982* 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 benchmarking³ operation which made use of 1980 and 1981 estimates tabulated from the 1981 Annual Trade Survey and revised 1978 and 1979 estimates. Monthly wholesale sales and inventories were revised for the period January 1978 through December 1982 in a manner designed to minimize the differences in the month-to-month trends between the revised and unrevised series. The estimates for the unrevised series were derived by using composite estimating procedures. As part of the revision process, revised monthly data for 1978 and 1979 were constrained to be equal to the revised 1978 and 1979 estimates; and revised monthly data for 1980 and 1981 were constrained to be equal to the 1980 and 1981 estimates tabulated from the 1981 Annual Trade Survey. This revision had no impact on the series prior to January 1978.

Through the use of carry-forward factors, the effect of the revision process was applied to all composite estimates subsequent to December 1981. These factors were derived at the three-digit kind-of-business level and are held constant until the next revision and benchmarking process. Aggregate level estimates were derived by summing appropriate detail level estimates, thereby assuring additivity.

Subsequent revisions of the monthly sales and inventory series will make use of future annual surveys of wholesale trade and the 1982 Census of Wholesale Trade.

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 publication criteria. The Census Bureau on written request will release these data for individual use, though not for publication.

Definition of Terms

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 1973-December 1982*.

³ For a more detailed description, see the section dealing with revisions to published data in the Current Business Reports publication, *Revised Monthly Wholesale Trade: January 1973 through December 1982*.

Table 3. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers:
January 1982-December 1983

SIC code	Kind of business	January	February	March	April	May	June	July	August	September	October	November	December
	1982												
	Sales ¹ , total.....	92.3	92.1	107.6	101.3	98.3	102.3	97.3	100.1	101.1	101.6	102.4	102.9
50	Durable goods.....	87.7	91.5	107.8	102.1	98.9	103.9	98.1	102.8	103.4	102.2	101.0	99.7
501	Motor vehicles and automotive parts and supplies.....	90.4	95.2	109.3	110.0	98.2	104.2	99.7	101.5	93.7	100.4	97.9	98.2
502	Furniture and home furnishings.....	90.1	94.2	108.0	102.6	96.6	104.0	92.0	97.9	104.8	107.2	101.4	99.6
506	Electrical goods.....	87.5	90.3	103.2	95.1	95.1	105.8	100.1	102.0	107.6	102.8	105.4	103.5
507	Hardware, plumbing, heating equipment, and supplies.....	88.9	87.0	102.1	102.1	99.2	105.1	103.6	105.4	104.9	105.4	100.6	94.1
508	Machinery, equipment, and supplies.....	85.6	90.7	107.3	102.6	99.5	105.4	98.2	103.3	104.8	101.5	98.0	102.9
51	Nondurable goods.....	95.7	92.5	106.7	100.9	98.1	101.5	96.9	98.1	99.7	100.8	103.5	105.6
511	Paper and paper products.....	95.1	94.4	107.2	99.3	96.2	102.2	96.7	101.0	103.1	103.5	100.2	100.4
514	Groceries and related products.....	95.1	90.8	104.1	101.0	98.6	103.5	102.5	99.5	100.8	100.5	100.7	101.9
518	Beer, wine, and distilled alcoholic beverages.....	77.0	79.9	100.2	100.7	96.8	110.3	105.2	102.9	102.3	99.4	107.7	120.2
519	Miscellaneous nondurable goods.....	90.6	88.5	111.3	105.9	111.6	104.7	94.4	95.5	99.0	97.9	97.4	102.4
	Inventories ¹ , total.....	100.4	101.4	101.6	100.6	99.2	99.1	98.3	98.3	98.9	100.4	101.2	100.7
50	Durable goods.....	98.1	99.9	100.4	100.6	101.7	101.5	101.3	100.2	99.9	98.6	99.0	98.6
501	Motor vehicles and automotive parts and supplies.....	100.5	101.9	101.4	101.6	100.6	99.8	99.4	97.4	97.5	98.5	99.6	101.5
502	Furniture and home furnishings.....	97.3	98.1	101.7	101.3	99.5	101.3	102.6	99.6	102.8	100.5	97.7	97.5
505	Metals and minerals, except petroleum	98.4	98.5	98.4	97.1	102.9	101.5	100.1	103.4	101.1	99.1	99.9	99.5
506	Electrical goods.....	95.7	97.7	98.7	99.2	101.4	102.0	101.6	101.7	101.2	101.8	100.4	98.2
507	Hardware, plumbing, heating equipment, and supplies.....	98.6	100.4	102.1	105.2	102.7	102.3	101.1	99.4	97.9	98.3	95.0	97.2
508	Machinery, equipment, and supplies.....	97.0	99.8	101.1	100.4	102.1	102.0	100.4	101.0	100.3	97.9	99.0	98.8
51	Nondurable goods.....	104.7	103.5	103.5	99.3	95.4	94.6	94.5	94.8	97.4	103.0	105.2	104.0
511	Paper and paper products.....	98.5	99.3	99.6	99.8	100.6	101.9	101.0	99.1	99.6	99.7	100.2	100.3
514	Groceries and related products.....	99.5	99.1	102.4	101.0	97.9	99.8	97.2	95.3	99.6	103.7	101.8	102.9
515	Farm-product raw materials.....	124.8	117.8	109.0	95.7	79.1	76.3	79.4	81.4	87.1	104.7	123.0	122.5
518	Beer, wine, and distilled alcoholic beverages.....	97.2	94.3	100.4	100.8	101.0	102.1	100.2	97.8	100.2	106.0	106.8	93.3
519	Miscellaneous nondurable goods.....	104.9	106.7	109.2	103.9	99.3	93.8	94.5	94.9	94.7	98.3	99.8	99.8
	1983												
	Sales ¹ , total.....	91.8	92.2	109.0	98.5	101.1	102.1	94.4	102.5	101.1	101.0	103.2	101.0
50	Durable goods.....	88.5	91.7	108.5	99.4	100.9	104.2	95.1	105.5	102.6	103.0	101.2	97.7
501	Motor vehicles and automotive parts and supplies.....	90.7	95.4	111.9	104.5	100.5	106.6	95.8	102.8	93.4	100.7	98.0	96.1
502	Furniture and home furnishings.....	90.2	94.7	108.8	101.8	97.4	104.0	90.1	101.6	102.3	106.7	103.9	96.8
506	Electrical goods.....	87.7	90.3	105.3	94.2	96.6	105.1	97.5	103.9	106.0	102.6	106.9	103.2
507	Hardware, plumbing, heating equipment, and supplies.....	90.2	87.1	103.4	98.7	101.1	105.9	100.3	107.4	103.7	107.0	100.7	92.3
508	Machinery, equipment, and supplies.....	85.7	90.8	108.0	99.9	101.4	105.7	95.3	106.1	104.5	101.6	98.1	100.8
51	Nondurable goods.....	94.9	92.4	108.7	97.8	101.1	101.4	93.8	99.9	99.9	99.8	104.3	103.9
511	Paper and paper products.....	94.6	94.5	107.9	97.5	98.4	101.7	94.0	104.2	102.6	102.9	101.3	98.2
514	Groceries and related products.....	94.9	90.8	105.4	99.6	100.1	103.3	99.2	102.2	100.5	100.2	101.1	101.3
518	Beer, wine, and distilled alcoholic beverages.....	75.5	79.8	102.4	96.2	100.8	110.9	100.8	107.0	99.4	97.6	110.2	115.1
519	Miscellaneous nondurable goods.....	90.1	88.4	113.4	103.1	113.3	105.8	92.8	95.5	99.4	97.6	97.4	101.9
	Inventories ¹ , total.....	100.4	101.4	101.5	100.6	99.1	99.0	98.3	98.3	99.0	100.4	101.2	100.7
50	Durable goods.....	98.1	99.9	100.3	100.6	101.7	101.5	101.3	100.2	99.9	98.6	99.0	98.6
501	Motor vehicles and automotive parts and supplies.....	100.5	101.9	101.3	101.7	100.6	99.8	99.4	97.4	97.6	98.5	99.6	101.6
502	Furniture and home furnishings.....	97.2	98.1	101.7	101.4	99.4	101.2	102.7	99.6	102.8	100.5	97.6	97.5
505	Metals and minerals, except petroleum	98.5	98.5	98.3	97.0	103.0	101.5	100.0	103.3	101.1	99.1	99.9	99.6
506	Electrical goods.....	95.7	97.8	98.7	99.3	101.4	102.0	101.6	101.7	101.2	101.8	100.4	98.1
507	Hardware, plumbing, heating equipment, and supplies.....	98.7	100.4	102.1	105.2	102.6	102.2	101.0	99.4	97.9	98.2	95.0	97.2
508	Machinery, equipment, and supplies.....	97.0	99.8	101.1	100.4	102.1	102.1	100.4	101.0	100.3	97.8	99.0	98.8
51	Nondurable goods.....	104.8	103.6	103.4	99.2	95.3	94.6	94.4	94.8	97.4	103.0	105.2	104.0
511	Paper and paper products.....	98.6	99.3	99.6	99.8	100.6	101.9	101.0	99.1	99.5	99.7	100.2	100.3
514	Groceries and related products.....	99.5	99.1	102.4	101.0	97.8	99.8	97.2	95.2	99.6	103.7	101.8	102.9
515	Farm-product raw materials.....	125.1	117.9	108.6	95.3	78.8	75.9	79.4	81.5	87.3	104.8	123.2	122.7
518	Beer, wine, and distilled alcoholic beverages.....	97.2	94.3	100.3	100.7	100.8	102.1	100.2	97.8	100.3	106.0	106.8	93.2
519	Miscellaneous nondurable goods.....	105.0	106.7	109.2	103.9	99.3	93.9	94.4	94.9	94.6	98.2	99.9	99.8

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 December 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....	1.6-2.1	1.8	1.5-1.9	1.7	0.6-0.9	0.7	1.7-2.2	1.9	1.8-2.1	1.9	0.3-0.5	0.4
50	Durable goods, total.....	2.2-2.7	2.4	1.5-2.6	2.1	0.8-1.5	1.1	1.6-2.4	2.2	1.9-2.3	2.2	0.3-0.5	0.3
501	Motor vehicles and automotive parts and supplies.....	3.0-4.5	3.3	3.1-4.1	3.2	1.7-2.5	2.0	2.9-3.9	3.5	2.9-3.9	3.5	0.5-1.9	0.8
502	Furniture and home furnishings.....	5.6-10.1	7.2	5.8-8.2	6.7	3.5-5.4	4.3	7.4-9.3	8.3	7.5-9.1	8.5	0.7-1.9	1.5
505	Metals and minerals, except petroleum	(S)	(S)	(S)	(S)	(S)	(S)	(S)	(S)	(S)	(S)	(S)	(S)
506	Electrical goods.....	5.0-9.7	7.1	4.9-9.2	6.0	1.7-5.1	2.4	6.1-7.6	7.1	6.2-7.6	7.0	0.5-1.4	1.0
507	Hardware, plumbing, heating equipment, and supplies.....	4.6-6.8	5.0	4.7-7.1	5.1	1.1-5.3	2.4	6.1-6.7	6.5	6.1-6.7	6.4	0.6-1.5	0.9
508	Machinery, equipment, and supplies...	3.3-4.4	3.7	2.7-3.3	3.0	1.6-3.0	2.0	2.4-2.9	2.7	2.4-2.9	2.6	0.4-0.7	0.5
51	Nondurable goods, total.....	2.0-3.6	2.6	2.0-3.2	2.6	0.7-1.3	0.9	2.5-3.9	2.7	2.1-3.1	2.7	0.5-1.5	0.6
511	Paper and paper products.....	3.7-5.6	4.7	3.9-5.1	4.2	1.3-3.3	1.7	5.5-7.1	6.5	5.8-6.8	6.2	0.6-1.7	1.1
514	Groceries and related products.....	3.8-4.8	4.1	3.8-4.5	4.0	1.1-2.0	1.5	3.5-4.9	4.0	3.5-4.8	3.9	0.5-1.7	1.0
515	Farm-product raw materials.....	(S)	(S)	(S)	(S)	(S)	(S)	(S)	(S)	(S)	(S)	(S)	(S)
518	Beer, wine, and distilled alcoholic beverages.....	4.6-6.3	5.7	5.1-6.4	5.5	2.2-2.8	2.5	4.5-5.9	5.5	4.0-5.6	4.7	1.3-2.1	1.7
519	Miscellaneous nondurable goods.....	3.2-5.5	4.0	3.3-4.6	3.8	2.1-4.5	2.9	4.6-6.0	5.6	4.6-5.8	5.4	0.7-2.3	1.6

(S) Data do not meet publication standards.

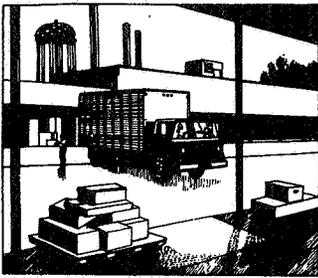
Note: Coefficients of variation are based on data unadjusted for seasonal variations or trading-day differences. The range and median coefficients of variation are based on data for August 1982 through January 1983.

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Monthly Wholesale Trade

Sales and Inventories

Issued August 1983

June 1983

BW-83-06

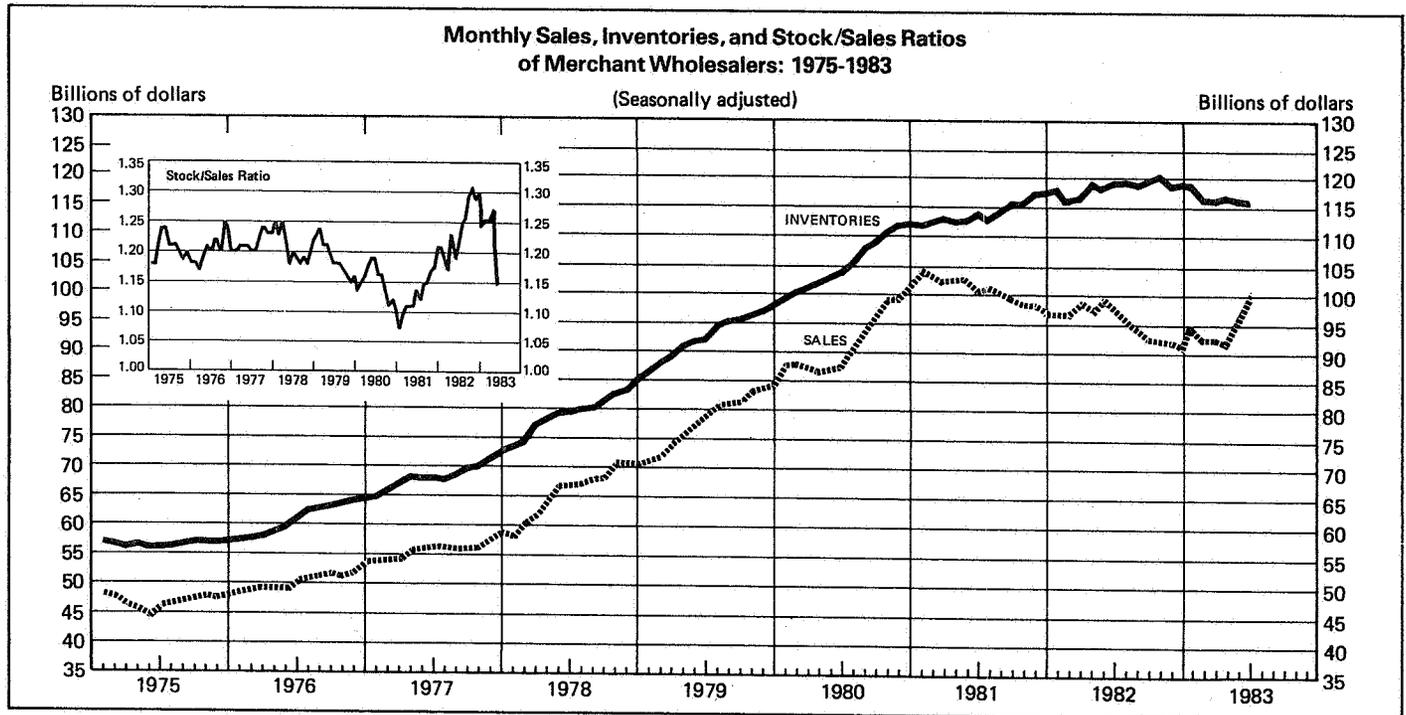
Sales June 1983 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$100,393 million, up 2.9 percent from the revised May level of \$97,529 million and 2.4 percent above a year ago. This is the first positive year-to-year percent change in 21 months. The May preliminary estimate was revised upward by \$787 million or 0.8 percent. June sales of durable goods were up 5.7 percent from the revised May level and were 10.9 percent above a year ago. Following 20 months of negative year-to-year percent changes, this is the second consecutive month of year-to-year gains. All durable goods categories contributed to the month-to-month increase except furniture and home furnishings which was down 5.7 percent from the previous month, but 8.4 percent above a year ago. June sales of nondurable goods were up 1.1 percent from the revised May level but were still 2.9 percent below a year ago.

not for price changes were \$115,345 million at the end of June, down 0.4 percent from the revised May level of \$115,855 million and 3.7 percent below a year ago. The May preliminary estimate was revised downward by \$389 million or 0.3 percent. Inventories of durable goods wholesalers were up 0.2 percent from the May level but were down 5.9 percent from a year ago. Inventories of nondurable goods wholesalers decreased 1.6 percent from the previous month but were 0.3 percent above June 1982.

Stock/Sales Ratio The June stock/sales ratio for merchant wholesalers, based on seasonally adjusted data, was 1.15, down 4 points from the May ratio of 1.19 and 7 points below the year ago ratio of 1.22. This is the lowest stock/sales ratio since 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.

Inventories Total inventories of merchant wholesalers, after adjustment for seasonal variation but



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Table 1. Estimated Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: 1983 and 1982

SIC CODE	KIND OF BUSINESS	(SALES AND INVENTORIES IN MILLIONS OF DOLLARS)												TOTAL 6 MONTHS		
		1983						1982						1983	1982	
		JAN.	FEB.	MAR.	APR.	MAY	JUNE ^P	JUNE	JULY	AUG.	SEP.	OCT.	NOV.	DEC.		
DATA NOT ADJUSTED FOR SEASONAL VARIATION OR TRADING-DAY DIFFERENCES																
	SALES, TOTAL.....	87,420	84,974	100,953	91,153	98,523	102,968	100,393	93,273	94,291	93,626	93,067	94,181	94,279	565,991	581,635
50	DURABLE GOODS.....	35,061	34,133	40,763	37,531	39,875	43,522	39,143	36,971	38,103	36,473	38,473	38,279	37,643	230,885	229,771
501	MOTOR VEHICLES & AUTO. EQUIP.	6,826	6,582	8,217	7,764	7,876	8,577	7,802	7,430	7,199	7,004	7,449	7,463	7,491	45,842	43,626
502	FURNITURE & HOME FURNISHINGS.....	1,207	1,222	1,519	1,444	1,478	1,372	1,372	1,185	1,247	1,396	1,410	1,338	1,330	8,357	8,089
506	ELECTRICAL GOODS.....	4,296	4,403	5,065	4,817	5,154	5,793	4,869	4,705	4,722	4,806	4,739	4,774	4,832	29,528	25,996
507	HARDWARE, PLUMBING & HEATING EQUIP.	2,114	1,972	2,323	2,200	2,415	2,539	2,237	2,329	2,321	2,348	2,357	2,273	2,219	13,553	12,997
508	MACHINERY, EQUIP. & SUPPLIES.....	9,987	9,873	11,683	10,360	11,186	11,938	11,647	10,478	10,926	10,977	10,696	10,817	11,142	65,027	70,231
51	NONDURABLE GOODS.....	52,359	50,841	60,190	53,622	58,648	59,446	61,250	56,302	56,188	55,153	54,594	55,902	56,636	335,106	351,864
511	PAPER & PAPER PRODUCTS.....	1,923	1,826	2,123	1,883	1,960	2,078	1,982	1,845	1,969	1,934	1,868	1,885	1,930	11,793	11,345
514	GROCERIES & RELATED PRODUCTS.....	14,513	14,333	16,252	15,422	16,579	17,129	15,615	15,405	15,404	15,424	15,329	15,529	15,622	94,228	87,132
518	BEER, WINE, & DISTILLED BEVERAGES.	2,273	2,332	3,101	2,792	3,343	3,718	3,276	3,154	3,039	3,130	3,031	3,381	3,672	17,559	16,684
519	MISC. NONDURABLE GOODS.....	5,766	5,800	7,953	7,090	8,515	8,054	7,628	6,669	6,841	6,654	6,701	6,497	7,001	42,778	41,260
	INVENTORIES, TOTAL.....	118,010	117,803	118,208	117,613	115,127	114,213	118,772	118,676	117,271	118,424	120,222	119,620	119,302	(X)	(X)
50	DURABLE GOODS.....	76,097	75,738	75,935	75,790	74,963	74,966	79,658	80,648	79,398	79,731	79,439	77,964	77,415	(X)	(X)
501	MOTOR VEHICLES & AUTO. EQUIP.	13,075	12,816	12,642	12,613	12,309	12,328	13,068	13,613	13,328	13,595	13,631	13,493	13,199	(X)	(X)
502	FURNITURE & HOME FURNISHINGS.....	2,229	2,263	2,239	2,198	2,173	2,278	2,261	2,164	2,275	2,159	2,165	2,142	2,167	(X)	(X)
505	METALS & MINERALS, EX. PETROLEUM..	8,922	9,138	8,887	8,518	8,651	8,642	9,939	10,126	9,818	9,665	9,720	9,604	9,467	(X)	(X)
506	ELECTRICAL GOODS.....	8,514	8,251	8,378	8,463	8,448	8,601	9,084	9,012	9,005	9,107	9,153	9,003	8,680	(X)	(X)
507	HARDWARE, PLUMBING & HEATING EQUIP.	4,977	5,020	5,032	5,130	5,027	4,980	4,898	5,221	5,059	4,980	4,908	4,720	4,835	(X)	(X)
508	MACHINERY, EQUIP. & SUPPLIES.....	28,407	28,394	28,797	28,732	28,370	28,219	30,422	30,635	30,086	30,580	30,042	29,350	29,039	(X)	(X)
51	NONDURABLE GOODS.....	41,913	42,065	42,273	41,823	40,164	39,247	39,114	38,028	37,873	38,693	40,783	41,656	41,887	(X)	(X)
511	PAPER & PAPER PRODUCTS.....	1,959	1,963	1,975	1,969	2,062	2,112	1,923	2,009	2,028	1,938	1,945	1,983	1,885	(X)	(X)
514	GROCERIES & RELATED PRODUCTS.....	8,219	8,426	8,430	8,241	8,495	8,469	7,925	7,815	7,747	8,089	8,423	8,593	8,453	(X)	(X)
515	FARM-PRODUCT RAW MATERIALS.....	8,358	8,098	7,851	6,931	5,834	5,382	4,865	4,676	4,656	4,930	5,223	7,059	8,088	(X)	(X)
518	BEER, WINE, & DISTILLED BEVERAGES.	3,239	3,255	3,343	3,491	3,561	3,474	3,475	3,436	3,378	3,406	3,655	3,799	3,191	(X)	(X)
519	MISC. NONDURABLE GOODS.....	7,144	7,338	7,448	7,399	6,588	6,244	6,582	6,623	6,397	6,478	6,816	6,507	6,650	(X)	(X)
	STOCK/SALES RATIOS, TOTAL.....	1.35	1.39	1.17	1.29	1.17	1.11	1.18	1.27	1.24	1.26	1.29	1.27	1.27	(X)	(X)
50	DURABLE GOODS.....	2.17	2.22	1.86	2.02	1.88	1.72	2.04	2.18	2.08	2.07	2.06	2.04	2.06	(X)	(X)
501	MOTOR VEHICLES & AUTO. EQUIP.	1.92	1.95	1.54	1.62	1.56	1.44	1.67	1.83	1.85	1.94	1.83	1.81	1.76	(X)	(X)
502	FURNITURE & HOME FURNISHINGS.....	1.85	1.85	1.47	1.52	1.47	1.53	1.65	1.83	1.82	1.55	1.54	1.60	1.63	(X)	(X)
506	ELECTRICAL GOODS.....	1.98	1.87	1.65	1.76	1.64	1.48	1.87	1.92	1.91	1.89	1.93	1.89	1.80	(X)	(X)
507	HARDWARE, PLUMBING & HEATING EQUIP.	2.35	2.55	2.17	2.33	2.08	1.96	2.19	2.24	2.18	2.12	2.08	2.08	2.18	(X)	(X)
508	MACHINERY, EQUIP. & SUPPLIES.....	2.84	2.88	2.46	2.77	2.54	2.36	2.61	2.92	2.79	2.81	2.71	2.71	2.61	(X)	(X)
51	NONDURABLE GOODS.....	0.80	0.83	0.70	0.78	0.68	0.66	0.64	0.68	0.67	0.70	0.75	0.75	0.74	(X)	(X)
511	PAPER & PAPER PRODUCTS.....	1.02	1.08	0.93	1.05	1.05	1.02	0.97	1.09	1.03	1.00	1.04	1.05	0.98	(X)	(X)
514	GROCERIES & RELATED PRODUCTS.....	0.57	0.59	0.52	0.53	0.51	0.49	0.51	0.50	0.50	0.52	0.55	0.55	0.54	(X)	(X)
518	BEER, WINE, & DISTILLED BEVERAGES.	1.42	1.40	1.08	1.25	1.07	0.93	1.06	1.09	1.11	1.09	1.21	1.12	0.87	(X)	(X)
519	MISC. NONDURABLE GOODS.....	1.24	1.27	0.99	1.04	0.77	0.78	0.86	0.99	0.94	0.97	1.02	1.00	0.95	(X)	(X)
DATA ADJUSTED FOR SEASONAL VARIATION AND, IN THE CASE OF SALES, ALSO FOR TRADING-DAY DIFFERENCES																
	SALES, TOTAL.....	94,790	92,245	92,943	92,586	97,529	100,393	98,019	95,790	94,341	92,527	91,806	91,912	91,389	(X)	(X)
50	DURABLE GOODS.....	39,617	37,222	37,570	37,758	39,519	41,768	37,674	37,687	37,065	37,208	37,645	37,900	37,756	(X)	(X)
501	MOTOR VEHICLES & AUTO. EQUIP.	7,526	6,899	7,343	7,430	7,837	8,046	7,488	7,452	7,093	7,475	7,419	7,623	7,628	(X)	(X)
502	FURNITURE & HOME FURNISHINGS.....	1,338	1,290	1,396	1,418	1,517	1,430	1,319	1,288	1,274	1,332	1,315	1,320	1,335	(X)	(X)
506	ELECTRICAL GOODS.....	4,899	4,876	4,810	5,114	5,335	5,512	4,602	4,700	4,629	4,467	4,610	4,529	4,669	(X)	(X)
507	HARDWARE, PLUMBING & HEATING EQUIP.	2,344	2,264	2,247	2,229	2,389	2,398	2,128	2,248	2,202	2,238	2,236	2,259	2,358	(X)	(X)
508	MACHINERY, EQUIP. & SUPPLIES.....	11,653	10,873	10,818	10,370	11,032	11,294	11,050	10,670	10,577	10,474	10,538	11,038	10,828	(X)	(X)
51	NONDURABLE GOODS.....	55,173	55,023	55,373	54,828	58,010	58,625	60,345	58,103	57,276	55,319	54,161	54,012	53,633	(X)	(X)
511	PAPER & PAPER PRODUCTS.....	2,033	1,932	1,968	1,931	1,992	2,043	1,939	1,908	1,950	1,876	1,805	1,881	1,922	(X)	(X)
514	GROCERIES & RELATED PRODUCTS.....	15,293	15,785	15,419	15,484	16,562	16,582	15,087	15,029	15,481	15,302	15,253	15,421	15,331	(X)	(X)
518	BEER, WINE, & DISTILLED BEVERAGES.	3,011	2,922	3,028	2,902	3,316	3,353	2,970	2,998	2,953	3,060	3,139	3,055	3,055	(X)	(X)
519	MISC. NONDURABLE GOODS.....	6,400	6,561	6,660	6,877	7,515	7,612	7,286	7,065	7,163	6,721	6,845	6,670	6,837	(X)	(X)
	INVENTORIES, TOTAL.....	117,564	116,417	116,591	117,498	115,855	115,345	119,828	119,854	119,190	119,537	120,162	118,349	118,790	(X)	(X)
50	DURABLE GOODS.....	77,571	75,814	75,708	75,338	73,710	73,858	78,481	79,613	79,240	79,811	80,567	78,752	78,514	(X)	(X)
501	MOTOR VEHICLES & AUTO. EQUIP.	13,010	12,577	12,480	12,402	12,236	12,353	13,094	13,695	13,684	13,944	13,839	13,547	13,004	(X)	(X)
502	FURNITURE & HOME FURNISHINGS.....	2,293	2,307	2,202	2,168	2,166	2,251	2,232	2,109	2,284	2,100	2,154	2,192	2,223	(X)	(X)
505	METALS & MINERALS, EX. PETROLEUM..	9,058	9,277	8,041	8,781	8,399	8,514	9,792	10,116	9,495	9,560	9,808	9,614	9,515	(X)	(X)
506	ELECTRICAL GOODS.....	8,897	8,437	8,488	8,523	8,331	8,432	8,906	8,870	8,854	8,999	8,991	8,967	8,839	(X)	(X)
507	HARDWARE, PLUMBING & HEATING EQUIP.	5,043	5,000	4,929	4,876	4,900	4,873	4,788	5,164	5,090	5,087	4,993	4,968	4,974	(X)	(X)
508	MACHINERY, EQUIP. & SUPPLIES.....	29,286	28,451	28,484	28,618	27,786	27,639	29,625	30,513	29,788	30,489	30,686	29,646	29,392	(X)	(X)
51	NONDURABLE GOODS.....	39,993	40,603	40,883	42,160	42,145	41,487	41,347	40,241	39,950	39,726	39,595	39,597	40,276	(X)	(X)
511	PAPER & PAPER PRODUCTS.....	1,987	1,977	1,983	1,973	2,050	2,073	1,887	1,989	2,055	1,946	1,951	1,979	1,879	(X)	(X)
514	GROCERIES & RELATED PRODUCTS.....	8,260	8,503	8,232	8,159	8,686	8,486	7,941	8,040	8,130	8,121	8,122	8,441	8,215	(X)	(X)
515	FARM-PRODUCT RAW MATERIALS.....	6,681	6,869	7,229	7,273	7,404	7,091	6,376	5,889	5,597	5,660	5,657	5,739	6,602	(X	

Table 2. Percent Change 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 1983 FROM MAY 1983	JUNE 1983 FROM JUNE 1982	6 MONTHS 1983 FROM 6 MONTHS 1982	JUNE 1983 FROM MAY 1983	JUNE 1983 FROM JUNE 1982	JUNE 1983 FROM MAY 1983	JUNE 1983 FROM JUNE 1982	JUNE 1983 FROM MAY 1983	JUNE 1983 FROM JUNE 1982	
	TOTAL.....	+4.5	+2.6	-2.7	-0.8	-3.8	+2.9	+2.4	-0.4	-3.7	
50	DURABLE GOODS.....	+9.1	+11.2	+0.5	0.0	-5.9	+5.7	+10.9	+0.2	-5.9	
501	MOTOR VEHICLES & AUTO. EQUIP.	+8.9	+9.9	+5.1	+0.2	-5.7	+2.7	+7.5	+1.0	-5.7	
502	FURNITURE & HOME FURNISHINGS.....	+0.6	+8.4	+3.3	+4.8	+0.8	-5.7	+8.4	+3.0	+0.9	
505	METALS & MINERALS, EX. PETROLEUM..	(S)	(S)	(S)	-0.1	-13.0	(S)	(S)	+1.4	-13.1	
506	ELECTRICAL GOODS.....	+12.4	+19.0	+13.6	+1.8	-5.3	+3.3	+19.8	+1.2	-5.3	
507	HARDWARE, PLUMBING & HEATING EQUIP.	+5.1	+13.5	+4.4	-0.9	+1.7	+0.4	+12.7	-0.6	+1.8	
508	MACHINERY, EQUIP. & SUPPLIES.....	+6.7	+2.5	-7.4	-0.5	-7.2	+2.4	+2.2	-0.5	-7.3	
51	NONDURABLE GOODS.....	+1.4	-2.9	-4.8	-2.3	+0.3	+1.1	-2.9	-1.6	+0.3	
511	PAPER & PAPER PRODUCTS.....	+6.0	+4.8	+3.9	+2.4	+9.8	+2.6	+5.4	+1.1	+9.9	
514	GROCERIES & RELATED PRODUCTS.....	+3.3	+9.7	+8.1	-0.3	+6.9	+0.1	+9.9	-2.3	+6.9	
515	FARM-PRODUCT RAW MATERIALS.....	(S)	(S)	(S)	-7.7	+10.6	(S)	(S)	-4.2	+11.2	
518	BEER, WINE, & DISTILLED BEVERAGES.	+11.2	+13.5	+5.2	-2.4	0.0	+1.1	+12.9	-3.7	0.0	
519	MISC. NONDURABLE GOODS.....	-5.4	+5.6	+3.4	-5.2	-5.1	+1.3	+4.5	+0.2	-5.2	

(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 Manual*¹ 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 metal service centers (SIC 505).

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 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 +0.8 percent to -0.5 percent for the past 12 months. During the same period, the average of the absolute differences was 0.3 percent. The corresponding range for inventories was approximately +0.7 percent to -0.7 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 1973-December 1982* 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 benchmarking³ operation which made use of 1980 and 1981 estimates tabulated from the 1981 Annual Trade Survey and revised 1978 and 1979 estimates. Monthly wholesale sales and inventories were revised for the period January 1978 through December 1982 in a manner designed to minimize the differences in the month-to-month trends between the revised and unrevised series. The estimates for the unrevised series were derived by using composite estimating procedures. As part of the revision process, revised monthly data for 1978 and 1979 were constrained to be equal to the revised 1978 and 1979 estimates; and revised monthly data for 1980 and 1981 were constrained to be equal to the 1980 and 1981 estimates tabulated from the 1981 Annual Trade Survey. This revision had no impact on the series prior to January 1978.

Through the use of carry-forward factors, the effect of the revision process was applied to all composite estimates subsequent to December 1981. These factors were derived at the three-digit kind-of-business level and are held constant until the next revision and benchmarking process. Aggregate level estimates were derived by summing appropriate detail level estimates, thereby assuring additivity.

Subsequent revisions of the monthly sales and inventory series will make use of future annual surveys of wholesale trade and the 1982 Census of Wholesale Trade.

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 publication criteria. The Census Bureau on written request will release these data for individual use, though not for publication.

Definition of Terms

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-11 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 1973-December 1982*.

³ For a more detailed description, see the section dealing with revisions to published data in the Current Business Reports publication, *Revised Monthly Wholesale Trade: January 1973 through December 1982*.

**Table 3. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers:
January 1982-December 1983**

SIC code	Kind of business	January	February	March	April	May	June	July	August	September	October	November	December
	1982												
	Sales ¹ , total.....	92.3	92.1	107.6	101.3	98.3	102.3	97.3	100.1	101.1	101.6	102.4	102.9
50	Durable goods.....	87.7	91.5	107.8	102.1	98.9	103.9	98.1	102.8	103.4	102.2	101.0	99.7
501	Motor vehicles and automotive parts and supplies.....	90.4	95.2	109.3	110.0	98.2	104.2	99.7	101.5	93.7	100.4	97.9	98.2
502	Furniture and home furnishings.....	90.1	94.2	108.0	102.6	96.6	104.0	92.0	97.9	104.8	107.2	101.4	99.6
506	Electrical goods.....	87.5	90.3	103.2	95.1	95.1	105.8	100.1	102.0	107.6	102.8	105.4	103.5
507	Hardware, plumbing, heating equipment, and supplies.....	88.9	87.0	102.1	102.1	99.2	105.1	103.6	105.4	104.9	105.4	100.6	94.1
508	Machinery, equipment, and supplies...	85.6	90.7	107.3	102.6	99.5	105.4	98.2	103.3	104.8	101.5	98.0	102.9
51	Nondurable goods.....	95.7	92.5	106.7	100.9	98.1	101.5	96.9	98.1	99.7	100.8	103.5	105.6
511	Paper and paper products.....	95.1	94.4	107.2	99.3	96.2	102.2	96.7	101.0	103.1	103.5	100.2	100.4
514	Groceries and related products.....	95.1	90.8	104.1	101.0	98.6	103.5	102.5	99.5	100.8	100.5	100.7	101.9
518	Beer, wine, and distilled alcoholic beverages.....	77.0	79.9	100.2	100.7	96.8	110.3	105.2	102.9	102.3	99.4	107.7	120.2
519	Miscellaneous nondurable goods.....	90.6	88.5	111.3	105.9	111.6	104.7	94.4	95.5	99.0	97.9	97.4	102.4
	Inventories ¹ , total.....	100.4	101.4	101.6	100.6	99.2	99.1	98.3	98.3	98.9	100.4	101.2	100.7
50	Durable goods.....	98.1	99.9	100.4	100.6	101.7	101.5	101.3	100.2	99.9	98.6	99.0	98.6
501	Motor vehicles and automotive parts and supplies.....	100.5	101.9	101.4	101.6	100.6	99.8	99.4	97.4	97.5	98.5	99.6	101.5
502	Furniture and home furnishings.....	97.3	98.1	101.7	101.3	99.5	101.3	102.6	99.6	102.8	100.5	97.7	97.5
505	Metals and minerals, except petroleum	98.4	98.5	98.4	97.1	102.9	101.5	100.1	103.4	101.1	99.1	99.9	99.5
506	Electrical goods.....	95.7	97.7	98.7	99.2	101.4	102.0	101.6	101.7	101.2	101.8	100.4	98.2
507	Hardware, plumbing, heating equipment, and supplies.....	98.6	100.4	102.1	105.2	102.7	102.3	101.1	99.4	97.9	98.3	95.0	97.2
508	Machinery, equipment, and supplies...	97.0	99.8	101.1	100.4	102.1	102.0	100.4	101.0	100.3	97.9	99.0	98.8
51	Nondurable goods.....	104.7	103.5	103.5	99.3	95.4	94.6	94.5	94.8	97.4	103.0	105.2	104.0
511	Paper and paper products.....	98.5	99.3	99.6	99.8	100.6	101.9	101.0	99.1	99.6	99.7	100.2	100.3
514	Groceries and related products.....	99.5	99.1	102.4	101.0	97.9	99.8	97.2	95.3	99.6	103.7	101.8	102.9
515	Farm-product raw materials.....	124.8	117.8	109.0	95.7	79.1	76.3	79.4	81.4	87.1	104.7	123.0	122.5
518	Beer, wine, and distilled alcoholic beverages.....	97.2	94.3	100.4	100.8	101.0	102.1	100.2	97.8	100.2	106.0	106.8	93.3
519	Miscellaneous nondurable goods.....	104.9	106.7	109.2	103.9	99.3	93.8	94.5	94.9	94.7	98.3	99.8	99.8
	1983												
	Sales ¹ , total.....	91.8	92.2	109.0	98.5	101.1	102.1	94.4	102.5	101.1	101.0	103.2	101.0
50	Durable goods.....	88.5	91.7	108.5	99.4	100.9	104.2	95.1	105.5	102.6	103.0	101.2	97.7
501	Motor vehicles and automotive parts and supplies.....	90.7	95.4	111.9	104.5	100.5	106.6	95.8	102.8	93.4	100.7	98.0	96.1
502	Furniture and home furnishings.....	90.2	94.7	108.8	101.8	97.4	104.0	90.1	101.6	102.3	106.7	103.9	96.8
506	Electrical goods.....	87.7	90.3	105.3	94.2	96.6	105.1	97.5	103.9	106.0	102.6	106.9	103.2
507	Hardware, plumbing, heating equipment, and supplies.....	90.2	87.1	103.4	98.7	101.1	105.9	100.3	107.4	103.7	107.0	100.7	92.3
508	Machinery, equipment, and supplies...	85.7	90.8	108.0	99.9	101.4	105.7	95.3	106.1	104.5	101.6	98.1	100.8
51	Nondurable goods.....	94.9	92.4	108.7	97.8	101.1	101.4	93.8	99.9	99.9	99.8	104.3	103.9
511	Paper and paper products.....	94.6	94.5	107.9	97.5	98.4	101.7	94.0	104.2	102.6	102.9	101.3	98.2
514	Groceries and related products.....	94.9	90.8	105.4	99.6	100.1	103.3	99.2	102.2	100.5	100.2	101.1	101.3
518	Beer, wine, and distilled alcoholic beverages.....	75.5	79.8	102.4	96.2	100.8	110.9	100.8	107.0	101.9	97.6	110.2	115.1
519	Miscellaneous nondurable goods.....	90.1	88.4	113.4	103.1	113.3	105.8	92.8	95.5	99.4	97.6	97.4	101.9
	Inventories ¹ , total.....	100.4	101.4	101.5	100.6	99.1	99.0	98.3	98.3	99.0	100.4	101.2	100.7
50	Durable goods.....	98.1	99.9	100.3	100.6	101.7	101.5	101.3	100.2	99.9	98.6	99.0	98.6
501	Motor vehicles and automotive parts and supplies.....	100.5	101.9	101.3	101.7	100.6	99.8	99.4	97.4	97.6	98.5	99.6	101.6
502	Furniture and home furnishings.....	97.2	98.1	101.7	101.4	99.4	101.2	102.7	99.6	102.8	100.5	97.6	97.5
505	Metals and minerals, except petroleum	98.5	98.5	98.3	97.0	103.0	101.5	100.0	103.3	101.1	99.1	99.9	99.6
506	Electrical goods.....	95.7	97.8	98.7	99.3	101.4	102.0	101.6	101.7	101.2	101.8	100.4	98.1
507	Hardware, plumbing, heating equipment, and supplies.....	98.7	100.4	102.1	105.2	102.6	102.2	101.0	99.4	97.9	98.2	95.0	97.2
508	Machinery, equipment, and supplies...	97.0	99.8	101.1	100.4	102.1	102.1	100.4	101.0	100.3	97.8	99.0	98.8
51	Nondurable goods.....	104.8	103.6	103.4	99.2	95.3	94.6	94.4	94.8	97.4	103.0	105.2	104.0
511	Paper and paper products.....	98.6	99.3	99.6	99.8	100.6	101.9	101.0	99.1	99.5	99.7	100.2	100.3
514	Groceries and related products.....	99.5	99.1	102.4	101.0	97.8	99.8	97.2	95.2	99.6	103.7	101.8	102.9
515	Farm-product raw materials.....	125.1	117.9	108.6	95.3	78.8	75.9	79.4	81.5	87.3	104.8	123.2	122.7
518	Beer, wine, and distilled alcoholic beverages.....	97.2	94.3	100.3	100.7	100.8	102.1	100.2	97.8	100.3	106.0	106.8	93.2
519	Miscellaneous nondurable goods.....	105.0	106.7	109.2	103.9	99.3	93.9	94.4	94.9	94.6	98.2	99.9	99.8

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 December 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....	1.6-2.1	1.8	1.5-1.9	1.7	0.6-0.9	0.7	1.7-2.2	1.9	1.8-2.1	1.9	0.3-0.5	0.4
50	Durable goods, total.....	2.2-2.7	2.4	1.5-2.6	2.1	0.8-1.5	1.1	1.6-2.4	2.2	1.9-2.3	2.2	0.3-0.5	0.3
501	Motor vehicles and automotive parts and supplies.....	3.0-4.5	3.3	3.1-4.1	3.2	1.7-2.5	2.0	2.9-3.9	3.5	2.9-3.9	3.5	0.5-1.9	0.8
502	Furniture and home furnishings.....	5.6-10.1	7.2	5.8-8.2	6.7	3.5-5.4	4.3	7.4-9.3	8.3	7.5-9.1	8.5	0.7-1.9	1.5
505	Metals and minerals, except petroleum (S)	(S)	(S)	(S)	(S)	(S)	(S)	4.5-6.6	6.1	5.6-6.7	5.8	0.8-2.6	1.2
506	Electrical goods.....	5.0-9.7	7.1	4.9-9.2	6.0	1.7-5.1	2.4	6.1-7.6	7.1	6.2-7.6	7.0	0.5-1.4	1.0
507	Hardware, plumbing, heating equipment, and supplies.....	4.6-6.8	5.0	4.7-7.1	5.1	1.1-5.3	2.4	6.1-6.7	6.5	6.1-6.7	6.4	0.6-1.5	0.9
508	Machinery, equipment, and supplies...	3.3-4.4	3.7	2.7-3.3	3.0	1.6-3.0	2.0	2.4-2.9	2.7	2.4-2.9	2.6	0.4-0.7	0.5
51	Nondurable goods, total.....	2.0-3.6	2.6	2.0-3.2	2.6	0.7-1.3	0.9	2.5-3.9	2.7	2.1-3.1	2.7	0.5-1.5	0.6
511	Paper and paper products.....	3.7-5.6	4.7	3.9-5.1	4.2	1.3-3.3	1.7	5.5-7.1	6.5	5.8-6.8	6.2	0.6-1.7	1.1
514	Groceries and related products.....	3.8-4.8	4.1	3.8-4.5	4.0	1.1-2.0	1.5	3.5-4.9	4.0	3.5-4.8	3.9	0.5-1.7	1.0
515	Farm-product raw materials.....	(S)	(S)	(S)	(S)	(S)	(S)	3.5-4.5	4.1	3.5-4.6	3.9	1.3-2.3	1.6
518	Beer, wine, and distilled alcoholic beverages.....	4.6-6.3	5.7	5.1-6.4	5.5	2.2-2.8	2.5	4.5-5.9	5.5	4.0-5.6	4.7	1.3-2.1	1.7
519	Miscellaneous nondurable goods.....	3.2-5.5	4.0	3.3-4.6	3.8	2.1-4.5	2.9	4.6-6.0	5.6	4.6-5.8	5.4	0.7-2.3	1.6

(S) Data do not meet publication standards.

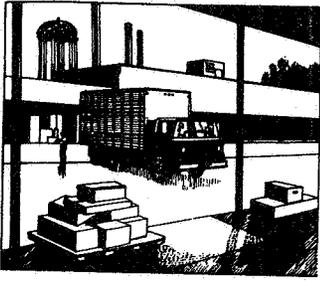
Note: Coefficients of variation are based on data unadjusted for seasonal variations or trading-day differences. The range and median coefficients of variation are based on data for August 1982 through January 1983.

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Monthly Wholesale Trade

Sales and Inventories

Issued September 1983

July 1983

BW-83-07

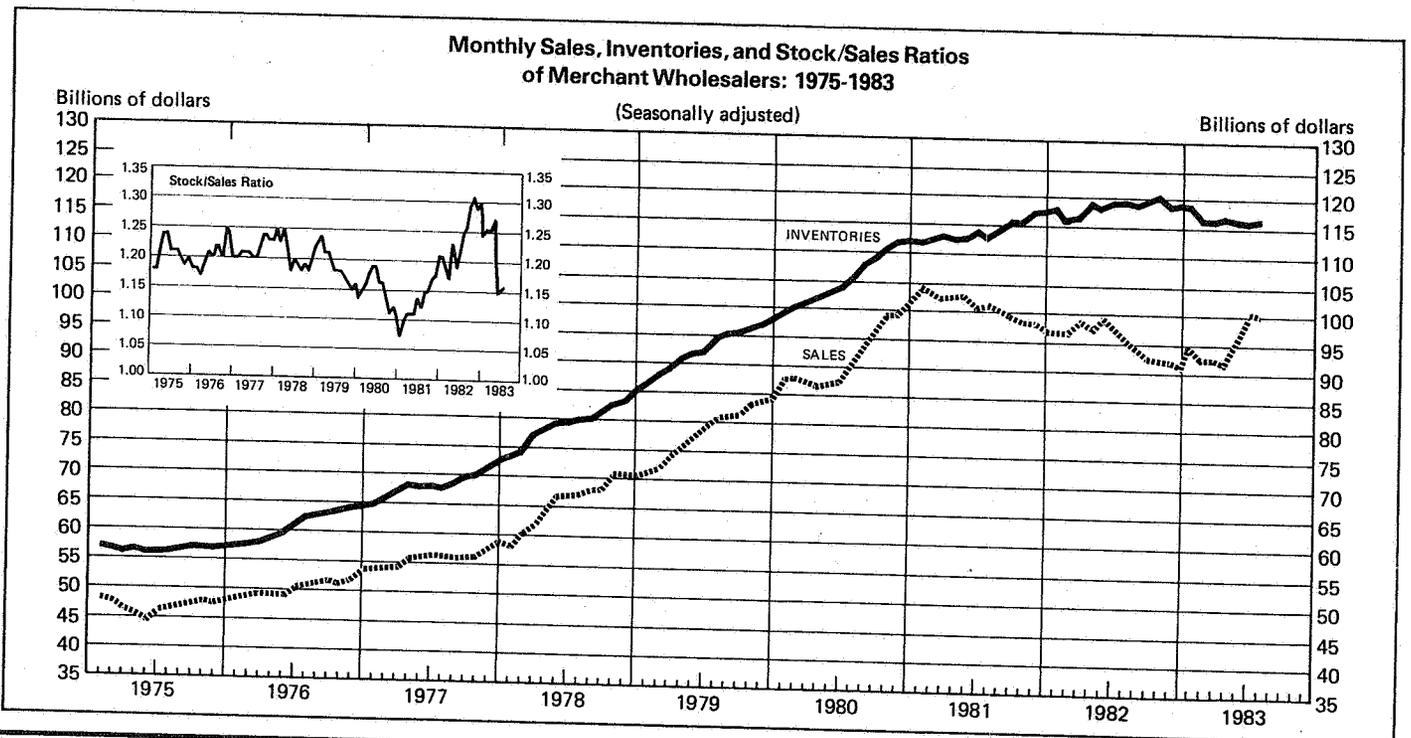
Sales July 1983 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$100,197 million, little changed from the revised June level of \$100,479 million, but 4.6 percent above a year ago. This is the second consecutive positive year-to-year percent change in 22 months. The June preliminary estimate was revised upward by \$86 million or about 0.1 percent. July sales of durable goods were down 0.6 percent from the revised June level but were 10.8 percent above a year ago. Based on adjusted data, comparisons of previous month sales levels showed mixed results. July sales of nondurable goods were virtually unchanged from the revised June level but were about 0.6 percent above a year ago. This resulted from offsetting movements in specific nondurable categories, some of which are not published.

not for price changes, were \$116,485 million at the end of July, up 0.7 percent from the revised June level of \$115,630 million but 2.8 percent below a year ago. The June preliminary estimate was revised upward by \$285 million or about 0.2 percent. Inventories of durable goods wholesalers were up 1.0 percent from the June level but were down 6.1 percent from a year ago. Inventories of nondurable goods wholesalers increased 0.3 percent from the previous month and were 3.8 percent above July 1982.

Stock/Sales Ratio The July stock/sales ratio for merchant wholesalers, based on seasonally adjusted data, was 1.16, up 1 point from the June ratio of 1.15 and 9 points below the year ago ratio of 1.25.

Inventories Total inventories of merchant wholesalers, after adjustment for seasonal variation but

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

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Table 1. Estimated Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: 1983 and 1982

SIC CODE	KIND OF BUSINESS	1983							1982					TOTAL 7 MONTHS		
		JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY ^P	JULY	AUG.	SEP.	OCT.	NOV.	DEC.	1983	1982
(SALES AND INVENTORIES IN MILLIONS OF DOLLARS)																
DATA NOT ADJUSTED FOR SEASONAL VARIATION OR TRADING-DAY DIFFERENCES																
	SALES, TOTAL.....	87,420	84,974	100,953	91,153	98,523	103,062	94,528	93,273	94,291	93,626	93,067	94,181	94,279	660,613	674,908
50	DURABLE GOODS.....	35,061	34,133	40,763	37,531	39,875	43,773	39,699	36,971	38,103	38,473	38,473	38,279	37,643	270,835	266,742
501	MOTOR VEHICLES & AUTO. EQUIP.	6,826	6,582	8,217	7,764	7,876	8,733	8,041	7,430	7,199	7,004	7,449	7,463	7,401	54,039	51,056
502	FURNITURE & HOME FURNISHINGS.....	1,207	1,222	1,519	1,444	1,478	1,547	1,327	1,185	1,247	1,396	1,410	1,338	1,330	9,744	9,274
506	ELECTRICAL GOODS.....	4,296	4,403	5,065	4,817	5,154	5,758	5,740	4,705	4,722	4,806	4,739	4,774	4,832	35,233	30,701
507	HARDWARE, PLUMBING & HEATING EQUIP.	2,114	1,972	2,323	2,200	2,415	2,593	2,548	2,329	2,321	2,348	2,357	2,273	2,219	16,165	15,326
508	MACHINERY, EQUIP. & SUPPLIES.....	9,987	9,873	11,683	10,360	11,186	11,906	10,452	10,478	10,926	10,977	10,696	10,817	11,142	75,447	80,709
51	NONDURABLE GOODS.....	52,359	50,841	60,190	53,622	58,648	59,289	54,829	56,302	56,188	55,153	54,594	55,902	56,636	389,778	408,166
511	PAPER & PAPER PRODUCTS.....	1,923	1,826	2,123	1,883	1,960	2,056	1,875	1,845	1,969	1,934	1,868	1,885	1,930	13,646	13,190
514	GROCERIES & RELATED PRODUCTS.....	14,513	14,333	16,252	15,422	16,579	17,040	16,008	15,405	15,424	15,329	15,529	15,622	15,622	110,147	102,537
518	BEER, WINE, & DISTILLED BEVERAGES.	2,273	2,332	3,101	2,792	3,343	3,818	3,268	3,154	3,039	3,130	3,031	3,381	3,672	20,927	19,858
519	MISC. NONDURABLE GOODS.....	5,766	5,800	7,553	7,090	8,515	8,005	6,764	6,669	6,841	6,654	6,701	6,497	7,001	49,493	48,029
	INVENTORIES, TOTAL.....	118,010	117,803	118,208	117,613	115,127	114,492	115,119	118,676	117,271	118,424	120,222	119,620	119,302	(X)	(X)
50	DURABLE GOODS.....	76,097	75,738	75,935	75,790	74,963	75,117	75,706	80,648	79,398	79,731	79,439	77,964	77,415	(X)	(X)
501	MOTOR VEHICLES & AUTO. EQUIP.	13,075	12,816	12,642	12,613	12,309	12,189	12,122	13,613	13,328	13,595	13,631	13,493	13,199	(X)	(X)
502	FURNITURE & HOME FURNISHINGS.....	2,229	2,263	2,239	2,198	2,173	2,245	2,267	2,164	2,275	2,159	2,165	2,142	2,167	(X)	(X)
505	METALS & MINERALS, EX. PETROLEUM..	8,922	9,138	8,887	8,518	8,651	8,703	8,801	10,126	9,818	9,665	9,720	9,604	9,467	(X)	(X)
506	ELECTRICAL GOODS.....	8,514	8,251	8,378	8,463	8,448	8,627	8,846	9,012	9,005	9,107	9,153	9,003	8,680	(X)	(X)
507	HARDWARE, PLUMBING & HEATING EQUIP.	4,977	5,020	5,032	5,130	5,027	4,925	4,888	5,221	5,059	4,980	4,908	4,720	4,835	(X)	(X)
508	MACHINERY, EQUIP. & SUPPLIES.....	28,407	28,394	28,797	28,732	28,370	28,370	28,470	30,635	30,086	30,580	30,042	29,350	29,039	(X)	(X)
51	NONDURABLE GOODS.....	41,913	42,065	42,273	41,823	40,164	39,375	39,413	38,028	37,873	38,693	40,783	41,656	41,887	(X)	(X)
511	PAPER & PAPER PRODUCTS.....	1,959	1,963	1,975	1,969	2,062	2,069	2,057	2,009	2,037	1,938	1,945	1,983	1,885	(X)	(X)
514	GROCERIES & RELATED PRODUCTS.....	8,219	8,426	8,430	8,241	8,495	8,402	8,422	7,815	7,748	8,089	8,423	8,593	8,453	(X)	(X)
515	FARM-PRODUCT RAW MATERIALS.....	8,358	8,098	7,851	6,931	5,834	5,408	6,012	4,676	4,556	4,930	5,923	7,059	8,088	(X)	(X)
518	BEER, WINE, & DISTILLED BEVERAGES.	3,239	3,255	3,343	3,491	3,561	3,533	3,722	3,436	3,378	3,406	3,655	3,799	3,191	(X)	(X)
519	MISC. NONDURABLE GOODS.....	7,144	7,338	7,448	7,399	6,568	6,252	6,169	6,623	6,397	6,478	6,816	6,507	6,650	(X)	(X)
	STOCK/SALES RATIOS, TOTAL.....	1.35	1.39	1.17	1.29	1.17	1.11	1.22	1.27	1.24	1.26	1.29	1.27	1.27	(X)	(X)
50	DURABLE GOODS.....	2.17	2.22	1.86	2.02	1.88	1.72	1.91	2.18	2.08	2.07	2.06	2.04	2.06	(X)	(X)
501	MOTOR VEHICLES & AUTO. EQUIP.	1.92	1.95	1.54	1.62	1.56	1.40	1.51	1.83	1.85	1.94	1.83	1.81	1.76	(X)	(X)
502	FURNITURE & HOME FURNISHINGS.....	1.85	1.85	1.47	1.52	1.47	1.45	1.72	1.83	1.82	1.55	1.54	1.60	1.63	(X)	(X)
506	ELECTRICAL GOODS.....	1.98	1.87	1.65	1.76	1.64	1.50	1.54	1.92	1.91	1.89	1.93	1.89	1.80	(X)	(X)
507	HARDWARE, PLUMBING & HEATING EQUIP.	2.35	2.55	2.17	2.33	2.08	1.90	1.92	2.24	2.18	2.12	2.08	2.08	2.18	(X)	(X)
508	MACHINERY, EQUIP. & SUPPLIES.....	2.84	2.88	2.46	2.77	2.54	2.38	2.72	2.92	2.75	2.79	2.81	2.71	2.61	(X)	(X)
51	NONDURABLE GOODS.....	0.80	0.83	0.70	0.78	0.68	0.66	0.72	0.68	0.67	0.70	0.75	0.75	0.74	(X)	(X)
511	PAPER & PAPER PRODUCTS.....	1.02	1.08	0.93	1.05	1.05	1.01	1.10	1.09	1.03	1.00	1.04	1.05	0.98	(X)	(X)
514	GROCERIES & RELATED PRODUCTS.....	0.57	0.59	0.52	0.53	0.51	0.49	0.53	0.51	0.50	0.52	0.55	0.55	0.54	(X)	(X)
518	BEER, WINE, & DISTILLED BEVERAGES.	1.42	1.40	1.08	1.25	1.07	0.93	1.14	1.09	1.11	1.09	1.21	1.12	0.87	(X)	(X)
519	MISC. NONDURABLE GOODS.....	1.24	1.27	0.99	1.04	0.77	0.78	0.91	0.99	0.94	0.97	1.02	1.00	0.95	(X)	(X)
DATA ADJUSTED FOR SEASONAL VARIATION AND, IN THE CASE OF SALES, ALSO FOR TRADING-DAY DIFFERENCES																
	SALES, TOTAL.....	94,790	92,245	92,943	92,586	97,529	100,479	100,197	95,790	94,341	92,527	91,806	91,912	91,389	(X)	(X)
50	DURABLE GOODS.....	39,617	37,222	37,570	37,758	39,519	42,009	41,744	37,687	37,065	37,208	37,645	37,900	37,756	(X)	(X)
501	MOTOR VEHICLES & AUTO. EQUIP.	7,526	6,899	7,343	7,430	7,837	8,192	8,394	7,452	7,093	7,475	7,419	7,623	7,628	(X)	(X)
502	FURNITURE & HOME FURNISHINGS.....	1,338	1,290	1,396	1,418	1,517	1,488	1,473	1,288	1,274	1,332	1,315	1,320	1,335	(X)	(X)
506	ELECTRICAL GOODS.....	4,899	4,876	4,810	5,114	5,335	5,479	5,887	4,700	4,629	4,467	4,610	4,529	4,669	(X)	(X)
507	HARDWARE, PLUMBING & HEATING EQUIP.	2,344	2,264	2,247	2,229	2,389	2,449	2,540	2,248	2,202	2,238	2,236	2,259	2,358	(X)	(X)
508	MACHINERY, EQUIP. & SUPPLIES.....	11,653	10,873	10,818	10,370	11,032	11,264	10,967	10,670	10,577	10,474	10,538	11,038	10,828	(X)	(X)
51	NONDURABLE GOODS.....	55,173	55,023	55,373	54,828	58,010	58,470	58,453	58,103	57,276	55,319	54,161	54,012	53,633	(X)	(X)
511	PAPER & PAPER PRODUCTS.....	2,033	1,932	1,968	1,931	1,992	2,022	1,995	1,908	1,950	1,876	1,805	1,881	1,922	(X)	(X)
514	GROCERIES & RELATED PRODUCTS.....	15,293	15,705	15,419	15,484	16,562	16,495	16,137	15,029	15,481	15,302	15,253	15,421	15,331	(X)	(X)
518	BEER, WINE, & DISTILLED BEVERAGES.	3,011	2,922	3,028	2,902	3,316	3,443	3,282	2,998	2,953	3,060	3,049	3,139	3,055	(X)	(X)
519	MISC. NONDURABLE GOODS.....	6,400	6,561	6,660	6,877	7,515	7,566	7,289	7,065	7,163	6,721	6,845	6,670	6,837	(X)	(X)
	INVENTORIES, TOTAL.....	117,564	116,417	116,591	117,498	115,855	115,630	116,485	119,854	119,190	119,537	120,162	118,349	118,790	(X)	(X)
50	DURABLE GOODS.....	77,571	75,814	75,708	75,338	73,710	74,007	74,734	79,613	79,240	79,811	80,567	78,752	78,514	(X)	(X)
501	MOTOR VEHICLES & AUTO. EQUIP.	13,010	12,577	12,480	12,402	12,236	12,213	12,195	13,695	13,684	13,944	13,839	13,547	13,004	(X)	(X)
502	FURNITURE & HOME FURNISHINGS.....	2,293	2,307	2,202	2,168	2,186	2,218	2,227	2,109	2,284	2,100	2,154	2,192	2,223	(X)	(X)
505	METALS & MINERALS, EX. PETROLEUM..	9,058	9,277	9,041	8,781	8,399	8,574	8,801	10,116	9,495	9,560	9,808	9,614	9,515	(X)	(X)
506	ELECTRICAL GOODS.....	8,897	8,437	8,488	8,523	8,331	8,458	8,707	8,870	8,854	8,999	8,991	8,967	8,839	(X)	(X)
507	HARDWARE, PLUMBING & HEATING EQUIP.	5,043	5,000	4,929	4,876	4,900	4,819	4,840	5,164	5,090	5,087	4,993	4,968	4,974	(X)	(X)
508	MACHINERY, EQUIP. & SUPPLIES.....	29,286	28,451	28,484	28,618	27,786	27,786	28,357	30,513	29,788	30,489	30,686	29,646	29,392	(X)	(X)
51	NONDURABLE GOODS.....	39,993	40,603	40,883	42,160	42,145	41,623	41,751	40,241	39,950	39,726	39,595	39,577	40,276	(X)	(X)
511	PAPER & PAPER PRODUCTS.....	1,987	1,977	1,983	1,973	2,050	2,030	2,037	1,989	2,055	1,946	1,951	1,979	1,879	(X)	(X)
514	GROCERIES & RELATED PRODUCTS.....	8,260	8,503	8,232	8,159	8,686	8,419	8,665	8,040	8,130	8,121	8,122	8,441	8,215	(X)	(X)
515	FARM-PRODUCT RAW MATERIALS.....	6,681	6,869	7,229	7,273	7,404	7,125	7,572	5,889	5,597	5,660	5,657	5,739	6,602	(X)	(X)

Table 2. Percent change 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 1983 FROM JUNE 1983	JULY 1983 FROM JULY 1982	7 MONTHS 1983 FROM 7 MONTHS 1982	JULY 1983 FROM JUNE 1983	JULY 1983 FROM JULY 1982	JULY 1983 FROM JUNE 1983	JULY 1983 FROM JULY 1982	JULY 1983 FROM JUNE 1983	JULY 1983 FROM JULY 1982
	TOTAL.....	-8.3	+1.3	-2.1	+0.5	-3.0	-0.3	+4.6	+0.7	-2.8
50	DURABLE GOODS.....	-9.3	+7.4	+1.5	+0.8	-6.1	-0.6	+10.8	+1.0	-6.1
501	MOTOR VEHICLES & AUTO. EQUIP.	-7.9	+8.2	+5.8	-0.5	-11.0	+2.5	+12.6	-0.1	-11.0
502	FURNITURE & HOME FURNISHINGS.....	-14.2	+12.0	+5.1	+1.9	+5.7	+14.4	+0.4	+0.4	+5.6
505	METALS & MINERALS, EX. PETROLEUM..	(S)	(S)	(S)	+1.1	-13.1	(S)	+2.6	+2.6	-13.0
506	ELECTRICAL GOODS.....	-0.3	+22.0	+14.8	+2.5	-1.8	+7.4	+25.3	+2.9	-1.8
507	HARDWARE, PLUMBING & HEATING EQUIP.	-1.7	+9.4	+5.5	-0.8	-6.4	+3.7	+13.0	+0.4	-6.3
508	MACHINERY, EQUIP. & SUPPLIES.....	-12.2	-0.2	-6.5	+0.4	-7.1	-2.6	+2.8	+2.1	-7.1
51	NONDURABLE GOODS.....	-7.5	-2.6	-4.5	+0.1	+3.6	0.0	+0.6	+0.3	+3.8
511	PAPER & PAPER PRODUCTS.....	-8.8	+1.6	+3.5	-0.6	+2.4	-1.3	+4.6	+0.3	+2.4
514	GROCERIES & RELATED PRODUCTS.....	-6.1	+3.9	+7.4	+0.2	+7.8	-2.2	+7.4	+2.9	+7.8
515	FARM-PRODUCT RAW MATERIALS.....	(S)	(S)	(S)	+11.2	+28.6	(S)	(S)	+6.3	+28.6
518	BEER, WINE, & DISTILLED BEVERAGES.	-14.4	+3.6	+5.5	+5.3	+8.3	-5.8	+8.1	+7.4	+8.3
519	MISC. NONDURABLE GOODS.....	-15.5	+1.4	+3.0	-1.3	-6.9	-3.7	+3.2	-1.8	-6.7

(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 Manual*¹ 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 metal service centers (SIC 505).

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 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.

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

Differences between preliminary and final estimates² of seasonally adjusted sales ranged from approximately +0.8 percent to -0.5 percent for the past 12 months. During the same period, the average of the absolute differences was 0.2 percent. The corresponding range for inventories was approximately +0.5 percent to -0.7 percent for the past 12 months. The average of the absolute differences was 0.3 percent.

Sample Design and Estimation Procedures

See *Revised Monthly Wholesale Trade, Sales and Inventories: January 1973-December 1982* 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 benchmarking³ operation which made use of 1980 and 1981 estimates tabulated from the 1981 Annual Trade Survey and revised 1978 and 1979 estimates. Monthly wholesale sales and inventories were revised for the period January 1978 through December 1982 in a manner designed to minimize the differences in the month-to-month trends between the revised and unrevised series. The estimates for the unrevised series were derived by using composite estimating procedures. As part of the revision process, revised monthly data for 1978 and 1979 were constrained to be equal to the revised 1978 and 1979 estimates; and revised monthly data for 1980 and 1981 were constrained to be equal to the 1980 and 1981 estimates tabulated from the 1981 Annual Trade Survey. This revision had no impact on the series prior to January 1978.

Through the use of carry-forward factors, the effect of the revision process was applied to all composite estimates subsequent to December 1981. These factors were derived at the three-digit kind-of-business level and are held constant until the next revision and benchmarking process. Aggregate level estimates were derived by summing appropriate detail level estimates, thereby assuring additivity.

Subsequent revisions of the monthly sales and inventory series will make use of future annual surveys of wholesale trade and the 1982 Census of Wholesale Trade.

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 publication criteria. The Census Bureau on written request will release these data for individual use, though not for publication.

Definition of Terms

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-11 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 1973-December 1982*.

³ For a more detailed description, see the section dealing with revisions to published data in the Current Business Reports publication, *Revised Monthly Wholesale Trade: January 1973 through December 1982*.

**Table 3. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers:
January 1982-December 1983**

SIC code	Kind of business	January	February	March	April	May	June	July	August	September	October	November	December
1982													
	Sales ¹ , total.....	92.3	92.1	107.6	101.3	98.3	102.3	97.3	100.1	101.1	101.6	102.4	102.9
50	Durable goods.....	87.7	91.5	107.8	102.1	98.9	103.9	98.1	102.8	103.4	102.2	101.0	99.7
501	Motor vehicles and automotive parts and supplies.....	90.4	95.2	109.3	110.0	98.2	104.2	99.7	101.5	93.7	100.4	97.9	98.2
502	Furniture and home furnishings.....	90.1	94.2	108.0	102.6	96.6	104.0	92.0	97.9	104.8	107.2	101.4	99.6
506	Electrical goods.....	87.5	90.3	103.2	95.1	95.1	105.8	100.1	102.0	107.6	102.8	105.4	103.5
507	Hardware, plumbing, heating equipment, and supplies.....	88.9	87.0	102.1	102.1	99.2	105.1	103.6	105.4	104.9	105.4	100.6	94.1
508	Machinery, equipment, and supplies...	85.6	90.7	107.3	102.6	99.5	105.4	98.2	103.3	104.8	101.5	98.0	102.9
51	Nondurable goods.....	95.7	92.5	106.7	100.9	98.1	101.5	96.9	98.1	99.7	100.8	103.5	105.6
511	Paper and paper products.....	95.1	94.4	107.2	99.3	96.2	102.2	96.7	101.0	103.1	103.5	100.2	100.4
514	Groceries and related products.....	95.1	90.8	104.1	101.0	98.6	103.5	102.5	99.5	100.8	100.5	100.7	101.9
518	Beer, wine, and distilled alcoholic beverages.....	77.0	79.9	100.2	100.7	96.8	110.3	105.2	102.9	102.3	99.4	107.7	120.2
519	Miscellaneous nondurable goods.....	90.6	88.5	111.3	105.9	111.6	104.7	94.4	95.5	99.0	97.9	97.4	102.4
	Inventories ¹ , total.....	100.4	101.4	101.6	100.6	99.2	99.1	98.3	98.3	98.9	100.4	101.2	100.7
50	Durable goods.....	98.1	99.9	100.4	100.6	101.7	101.5	101.3	100.2	99.9	98.6	99.0	98.6
501	Motor vehicles and automotive parts and supplies.....	100.5	101.9	101.4	101.6	100.6	99.8	99.4	97.4	97.5	98.5	99.6	101.5
502	Furniture and home furnishings.....	97.3	98.1	101.7	101.3	99.5	101.3	102.6	99.6	102.8	100.5	97.7	97.5
505	Metals and minerals, except petroleum	98.4	98.5	98.4	97.1	102.9	101.5	100.1	103.4	101.1	99.1	99.9	99.5
506	Electrical goods.....	95.7	97.7	98.7	99.2	101.4	102.0	101.6	101.7	101.2	101.8	100.4	98.2
507	Hardware, plumbing, heating equipment, and supplies.....	98.6	100.4	102.1	105.2	102.7	102.3	101.1	99.4	97.9	98.3	95.0	97.2
508	Machinery, equipment, and supplies...	97.0	99.8	101.1	100.4	102.1	102.0	100.4	101.0	100.3	97.9	99.0	98.8
51	Nondurable goods.....	104.7	103.5	103.5	99.3	95.4	94.6	94.5	94.8	97.4	103.0	105.2	104.0
511	Paper and paper products.....	98.5	99.3	99.6	99.8	100.6	101.9	101.0	99.1	99.6	99.7	100.2	100.3
514	Groceries and related products.....	99.5	99.1	102.4	101.0	97.9	99.8	97.2	95.3	99.6	103.7	101.8	102.9
515	Farm-product raw materials.....	124.8	117.8	109.0	95.7	79.1	76.3	79.4	81.4	87.1	104.7	123.0	122.5
518	Beer, wine, and distilled alcoholic beverages.....	97.2	94.3	100.4	100.8	101.0	102.1	100.2	97.8	100.2	106.0	106.8	93.3
519	Miscellaneous nondurable goods.....	104.9	106.7	109.2	103.9	99.3	93.8	94.5	94.9	94.7	98.3	99.8	99.8
1983													
	Sales ¹ , total.....	91.8	92.2	109.0	98.5	101.1	102.1	94.4	102.5	101.1	101.0	103.2	101.0
50	Durable goods.....	88.5	91.7	108.5	99.4	100.9	104.2	95.1	105.5	102.6	103.0	101.2	97.7
501	Motor vehicles and automotive parts and supplies.....	90.7	95.4	111.9	104.5	100.5	106.6	95.8	102.8	93.4	100.7	98.0	96.1
502	Furniture and home furnishings.....	90.2	94.7	108.8	101.8	97.4	104.0	90.1	101.6	102.3	106.7	103.9	96.8
506	Electrical goods.....	87.7	90.3	105.3	94.2	96.6	105.1	97.5	103.9	106.0	102.6	106.9	103.2
507	Hardware, plumbing, heating equipment, and supplies.....	90.2	87.1	103.4	98.7	101.1	105.9	100.3	107.4	103.7	107.0	100.7	92.3
508	Machinery, equipment, and supplies...	85.7	90.8	108.0	99.9	101.4	105.7	95.3	106.1	104.5	101.6	98.1	100.8
51	Nondurable goods.....	94.9	92.4	108.7	97.8	101.1	101.4	93.8	99.9	99.9	99.8	104.3	103.9
511	Paper and paper products.....	94.6	94.5	107.9	97.5	98.4	101.7	94.0	104.2	102.6	102.9	101.3	98.2
514	Groceries and related products.....	94.9	90.8	105.4	99.6	100.1	103.3	99.2	102.2	100.5	100.2	101.1	101.3
518	Beer, wine, and distilled alcoholic beverages.....	75.5	79.8	102.4	96.2	100.8	110.9	100.8	107.0	101.9	97.6	110.2	115.1
519	Miscellaneous nondurable goods.....	90.1	88.4	113.4	103.1	113.3	105.8	92.8	95.5	99.4	97.6	97.4	101.9
	Inventories ¹ , total.....	100.4	101.4	101.5	100.6	99.1	99.0	98.3	98.3	99.0	100.4	101.2	100.7
50	Durable goods.....	98.1	99.9	100.3	100.6	101.7	101.5	101.3	100.2	99.9	98.6	99.0	98.6
501	Motor vehicles and automotive parts and supplies.....	100.5	101.9	101.3	101.7	100.6	99.8	99.4	97.4	97.6	98.5	99.6	101.6
502	Furniture and home furnishings.....	97.2	98.1	101.7	101.4	99.4	101.2	102.7	99.6	102.8	100.5	97.6	97.5
505	Metals and minerals, except petroleum	98.5	98.5	98.3	97.0	103.0	101.5	100.0	103.3	101.1	99.1	99.9	99.6
506	Electrical goods.....	95.7	97.8	98.7	99.3	101.4	102.0	101.6	101.7	101.2	101.8	100.4	98.1
507	Hardware, plumbing, heating equipment, and supplies.....	98.7	100.4	102.1	105.2	102.6	102.2	101.0	99.4	97.9	98.2	95.0	97.2
508	Machinery, equipment, and supplies...	97.0	99.8	101.1	100.4	102.1	102.1	100.4	101.0	100.3	97.8	99.0	98.8
51	Nondurable goods.....	104.8	103.6	103.4	99.2	95.3	94.6	94.4	94.8	97.4	103.0	105.2	104.0
511	Paper and paper products.....	98.6	99.3	99.6	99.8	100.6	101.9	101.0	99.1	99.5	99.7	100.2	100.3
514	Groceries and related products.....	99.5	99.1	102.4	101.0	97.8	99.8	97.2	95.2	99.6	103.7	101.8	102.9
515	Farm-product raw materials.....	125.1	117.9	108.6	95.3	78.8	75.9	79.4	81.5	87.3	104.8	123.2	122.7
518	Beer, wine, and distilled alcoholic beverages.....	97.2	94.3	100.3	100.7	100.8	102.1	100.2	97.8	100.3	106.0	106.8	93.2
519	Miscellaneous nondurable goods.....	105.0	106.7	109.2	103.9	99.3	93.9	94.4	94.9	94.6	98.2	99.9	99.8

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 December 1982.

Table 4. Coefficients of Variation of Sales and Inventories

(In percent)

SIC code	Kind of business	Sales						Inventories					
		Coefficients of variation of the preliminary estimates ^S		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
50	Merchant wholesalers, total....	1.4-1.9	1.8	1.4-1.8	1.6	0.5-1.2	0.7	1.7-2.1	2.0	1.8-2.2	1.9	0.3-0.5	0.4
501	Durable goods, total.....	1.3-2.2	1.7	1.4-2.1	1.7	0.4-1.5	0.9	1.6-2.2	1.9	1.8-2.1	1.9	0.2-0.5	0.3
502	Motor vehicles and automotive parts and supplies.....	2.7-4.0	3.0	2.6-3.5	2.9	1.0-2.5	1.7	3.0-3.4	3.3	2.9-3.3	3.1	0.5-1.1	0.6
505	Furniture and home furnishings.....	5.7-7.8	6.9	5.9-8.0	6.2	2.0-4.5	3.6	7.5-9.5	8.0	7.8-9.1	8.6	0.6-1.9	1.4
506	Metals and minerals, except petroleum (S)	(S)	(S)	(S)	(S)	(S)	(S)	4.5-6.0	5.6	4.6-5.9	5.6	0.8-2.6	1.4
507	Electrical goods.....	6.3-8.4	6.6	6.4-9.2	6.9	1.2-2.8	1.8	6.0-7.1	6.4	5.7-7.5	6.4	0.6-1.3	0.9
508	Hardware, plumbing, heating equipment, and supplies.....	5.0-7.0	5.5	4.8-7.1	5.8	2.2-5.3	2.6	6.3-6.6	6.5	6.2-6.6	6.5	0.5-1.0	0.8
51	Machinery, equipment, and supplies...	2.0-4.4	3.0	2.0-4.0	2.8	1.0-3.0	1.9	2.0-2.7	2.3	2.0-2.6	2.2	0.3-0.7	0.6
511	Nondurable goods, total.....	2.4-3.0	2.7	2.1-2.9	2.5	0.6-1.8	1.0	2.7-4.3	3.4	2.7-4.3	3.1	0.5-1.2	0.9
514	Paper and paper products.....	4.6-5.2	5.0	4.3-4.9	4.6	0.9-1.9	1.6	5.9-7.3	6.7	6.1-6.8	6.3	0.8-2.2	1.0
515	Groceries and related products.....	4.1-5.1	4.4	4.0-5.1	4.4	1.1-2.4	1.3	4.4-5.4	4.8	4.2-5.0	4.7	0.7-1.1	0.9
518	Farm-product raw materials.....	(S)	(S)	(S)	(S)	(S)	(S)	3.5-4.6	4.1	3.5-4.0	3.7	0.7-2.8	1.6
519	Beer, wine, and distilled alcoholic beverages.....	5.2-7.8	5.6	5.1-7.1	5.2	2.1-3.0	2.4	4.5-5.4	5.1	4.1-5.4	4.6	1.2-2.4	1.7
	Miscellaneous nondurable goods.....	3.0-5.9	3.6	2.7-4.2	3.2	2.4-5.5	2.5	4.6-6.6	5.4	4.6-6.0	5.1	0.7-2.5	1.5

^S Data do not meet publication standards.

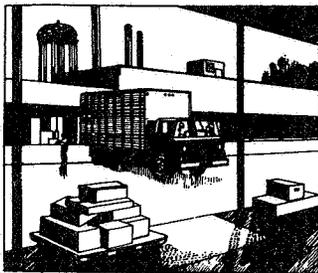
Note: Coefficients of variation are based on data unadjusted for seasonal variations or trading-day differences. The range and median coefficients of variation are based on data for January 1983 through June 1983.

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Monthly Wholesale Trade

Sales and Inventories

Issued October 1983

August 1983

BW-83-08

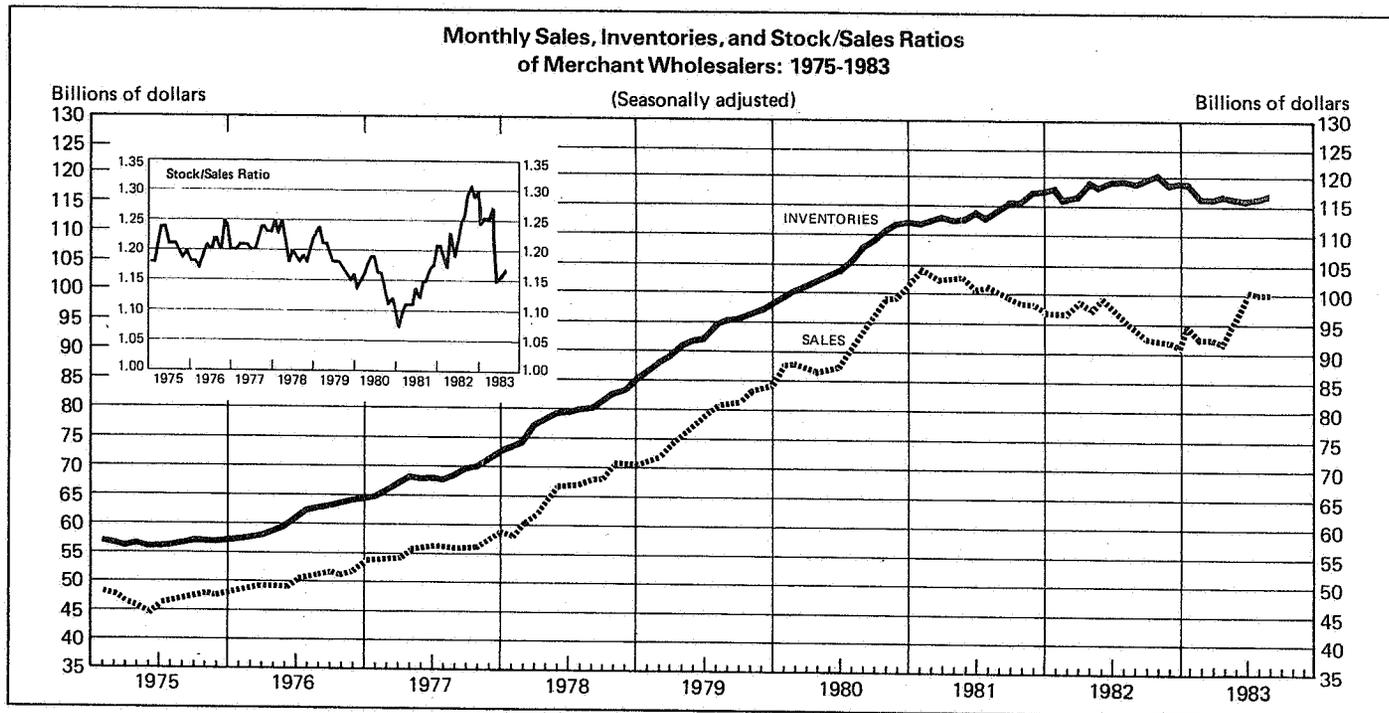
Sales August 1983 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$100,297 million, virtually unchanged from the revised July level of \$100,315 million, but 6.3 percent above a year ago. This continues the positive year-to-year percent change which began in June. The July preliminary estimate was revised upward by \$118 million or about 0.1 percent. August sales of durable goods were down 1.3 percent from the revised July level but were 11.6 percent above a year ago. Based on seasonally adjusted data, comparisons with previous month sales levels showed mixed results. August sales of nondurable goods were little changed from the revised July level and were also up 2.9 percent from a year ago.

Inventories Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$117,506 million at the

end of August, up 1.5 percent from the revised July level of \$115,745 million but 1.4 percent below a year ago. The July preliminary estimate was revised downward by \$740 million or about 0.6 percent. Inventories of durable goods wholesalers were up 1.6 percent from the July level but were down 5.0 percent from a year ago. Inventories of nondurable goods wholesalers increased 1.4 percent from the previous month and were 5.6 percent above August 1982.

Stock/Sales Ratio The August stock/sales ratio for merchant wholesalers, based on seasonally adjusted data, was 1.17, up 2 points from the July ratio of 1.15 and 9 points below the year ago ratio of 1.26.

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.

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Table 1. Estimated Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: 1983 and 1982

(SALES AND INVENTORIES IN MILLIONS OF DOLLARS)

SIC CODE	KIND OF BUSINESS	1983												1982				TOTAL 8 MONTHS	
		JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEP.	OCT.	NOV.	DEC.	1983	1982				
		DATA NOT ADJUSTED FOR SEASONAL VARIATION OR TRADING-DAY DIFFERENCES																	
	SALES, TOTAL.....	87,420	84,974	100,953	91,153	98,523	103,062	94,640	102,512	94,291	93,626	93,067	94,181	94,279	763,237	769,199			
50	DURABLE GOODS.....	35,061	34,133	40,763	37,531	39,875	43,773	39,836	43,627	38,103	38,473	38,473	38,279	37,643	314,599	304,845			
501	MOTOR VEHICLES & AUTO. EQUIP.	6,826	6,562	8,217	7,764	7,876	8,733	8,298	8,403	7,199	7,004	7,449	7,463	7,491	62,699	58,255			
502	FURNITURE & HOME FURNISHINGS.....	1,207	1,222	1,519	1,444	1,478	1,547	1,341	1,616	1,247	1,396	1,410	1,338	1,330	11,374	10,521			
506	ELECTRICAL GOODS.....	4,296	4,403	5,065	4,817	5,154	5,758	5,657	6,204	4,722	4,896	4,739	4,774	4,832	41,354	35,423			
507	HARDWARE, PLUMBING & HEATING EQUIP.	2,114	1,972	2,223	2,200	2,415	2,593	2,536	2,861	2,321	2,348	2,357	2,273	2,219	19,014	17,647			
508	MACHINERY, EQUIP. & SUPPLIES.....	9,987	9,873	11,663	10,360	11,185	11,906	10,347	11,515	10,926	10,977	10,696	10,817	11,142	86,857	91,635			
51	NONDURABLE GOODS.....	52,359	50,941	60,190	53,622	58,648	59,289	54,804	58,885	56,188	55,153	54,594	55,902	56,636	448,638	464,354			
511	PAPER & PAPER PRODUCTS.....	1,923	1,826	2,123	1,883	1,960	2,056	1,865	2,103	1,969	1,934	1,868	1,885	1,930	15,739	15,159			
514	GROCERIES & RELATED PRODUCTS.....	14,333	14,333	16,252	15,422	16,579	17,040	15,867	16,540	15,404	15,424	15,329	15,529	15,622	126,646	117,941			
518	BEER, WINE, & DISTILLED BEVERAGES.	2,273	2,332	3,101	2,792	3,343	3,818	3,143	3,354	3,039	3,130	3,021	3,381	3,672	24,156	22,877			
519	MISC. NONDURABLE GOODS.....	5,766	5,800	7,553	7,909	8,515	8,005	6,849	7,335	6,841	6,654	6,701	6,497	7,001	56,913	54,870			
	INVENTORIES, TOTAL.....	118,010	117,803	118,208	117,613	115,127	114,492	114,378	115,463	117,271	118,424	120,222	119,620	119,302	(X)	(X)			
50	DURABLE GOODS.....	76,097	75,738	75,935	75,790	74,963	75,117	75,090	75,465	79,398	79,731	79,439	77,964	77,415	(X)	(X)			
501	MOTOR VEHICLES & AUTO. EQUIP.	13,075	12,816	12,642	12,613	12,309	12,189	12,073	11,761	13,328	13,595	13,631	13,493	13,199	(X)	(X)			
502	FURNITURE & HOME FURNISHINGS.....	2,229	2,263	2,239	2,198	2,173	2,245	2,236	2,237	2,275	2,159	2,165	2,142	2,167	(X)	(X)			
506	METALS & MINERALS, EX. PETROLEUM..	8,922	9,138	8,887	8,518	8,551	8,703	8,641	8,739	9,818	9,665	9,620	9,604	9,467	(X)	(X)			
506	ELECTRICAL GOODS.....	8,514	8,251	8,378	8,463	8,448	8,627	8,901	9,179	9,005	9,107	9,153	9,003	8,880	(X)	(X)			
507	HARDWARE, PLUMBING & HEATING EQUIP.	4,977	5,020	5,032	5,130	5,027	4,925	4,973	4,913	5,059	4,980	4,908	4,720	4,835	(X)	(X)			
508	MACHINERY, EQUIP. & SUPPLIES.....	28,407	28,394	28,797	28,732	28,370	28,370	27,907	27,734	30,086	30,580	30,042	29,350	29,039	(X)	(X)			
51	NONDURABLE GOODS.....	41,913	42,065	42,273	41,823	40,164	39,375	39,288	39,998	37,873	38,693	40,783	41,656	41,887	(X)	(X)			
511	PAPER & PAPER PRODUCTS.....	1,959	1,963	1,975	1,969	2,062	2,069	2,070	2,124	2,037	1,938	1,945	1,918	1,885	(X)	(X)			
514	GROCERIES & RELATED PRODUCTS.....	8,219	8,426	8,430	8,241	8,495	8,402	8,327	8,531	7,748	8,089	8,223	8,533	8,453	(X)	(X)			
515	FARM-PRODUCT RAW MATERIALS.....	8,358	8,098	7,851	6,931	5,834	5,408	6,022	6,611	4,556	4,930	5,223	7,059	6,088	(X)	(X)			
518	BEER, WINE, & DISTILLED BEVERAGES.	3,239	3,255	3,343	3,491	3,561	3,533	3,614	3,482	3,378	3,406	3,655	3,799	2,191	(X)	(X)			
519	MISC. NONDURABLE GOODS.....	7,144	7,338	7,448	7,399	6,588	6,252	6,176	6,303	6,397	6,478	6,816	6,507	6,650	(X)	(X)			
	STOCK/SALES RATIOS, TOTAL.....	1.35	1.39	1.17	1.29	1.17	1.11	1.21	1.13	1.24	1.26	1.29	1.27	1.27	(X)	(X)			
50	DURABLE GOODS.....	2.17	2.22	1.86	2.02	1.88	1.72	1.88	1.73	2.08	2.07	2.06	2.04	2.06	(X)	(X)			
501	MOTOR VEHICLES & AUTO. EQUIP.	1.92	1.95	1.54	1.62	1.56	1.40	1.45	1.40	1.85	1.94	1.83	1.81	1.76	(X)	(X)			
502	FURNITURE & HOME FURNISHINGS.....	1.85	1.85	1.47	1.52	1.47	1.45	1.67	1.48	1.82	1.55	1.54	1.60	1.63	(X)	(X)			
506	ELECTRICAL GOODS.....	1.98	1.87	1.65	1.76	1.64	1.50	1.57	1.48	1.91	1.89	1.93	1.39	1.80	(X)	(X)			
507	HARDWARE, PLUMBING & HEATING EQUIP.	2.35	2.55	2.17	2.33	2.08	1.90	1.96	1.72	2.18	2.12	2.08	2.08	2.18	(X)	(X)			
508	MACHINERY, EQUIP. & SUPPLIES.....	2.84	2.86	2.46	2.77	2.54	2.38	2.70	2.41	2.75	2.79	2.81	2.71	2.61	(X)	(X)			
51	NONDURABLE GOODS.....	0.80	0.83	0.70	0.78	0.68	0.66	0.72	0.68	0.67	0.70	0.75	0.75	0.74	(X)	(X)			
511	PAPER & PAPER PRODUCTS.....	1.02	1.08	0.93	1.05	1.05	1.01	1.11	1.01	1.03	1.00	1.04	1.05	0.98	(X)	(X)			
514	GROCERIES & RELATED PRODUCTS.....	0.57	0.59	0.52	0.53	0.51	0.49	0.52	0.51	0.50	0.52	0.55	0.55	0.54	(X)	(X)			
518	BEER, WINE, & DISTILLED BEVERAGES.	1.42	1.40	1.08	1.25	1.07	0.93	1.15	1.04	1.11	1.09	1.21	1.12	0.97	(X)	(X)			
519	MISC. NONDURABLE GOODS.....	1.24	1.27	0.99	1.04	0.77	0.78	0.90	0.86	0.94	0.97	1.02	1.00	0.95	(X)	(X)			
	DATA ADJUSTED FOR SEASONAL VARIATION AND, IN THE CASE OF SALES, ALSO FOR TRADING-DAY DIFFERENCES																		
	SALES, TOTAL.....	94,790	92,245	92,943	92,586	97,529	100,479	100,315	100,297	94,341	92,527	91,806	91,912	91,389	(X)	(X)			
50	DURABLE GOODS.....	39,617	37,222	37,570	37,758	39,519	42,009	41,889	41,353	37,065	37,208	37,645	37,900	37,756	(X)	(X)			
501	MOTOR VEHICLES & AUTO. EQUIP.	7,526	6,899	7,343	7,430	7,837	8,192	8,662	8,174	7,093	7,475	7,419	7,623	7,628	(X)	(X)			
502	FURNITURE & HOME FURNISHINGS.....	1,338	1,290	1,396	1,418	1,517	1,488	1,591	1,574	1,332	1,315	1,320	1,320	1,335	(X)	(X)			
506	ELECTRICAL GOODS.....	4,899	4,876	4,810	5,114	5,331	5,479	5,802	5,971	4,629	4,467	4,610	4,529	4,669	(X)	(X)			
507	HARDWARE, PLUMBING & HEATING EQUIP.	2,344	2,264	2,247	2,229	2,389	2,449	2,528	2,664	2,202	2,238	2,236	2,239	2,358	(X)	(X)			
508	MACHINERY, EQUIP. & SUPPLIES.....	11,653	10,873	10,818	10,370	11,032	11,264	10,857	10,853	10,577	10,474	10,538	11,038	10,828	(X)	(X)			
51	NONDURABLE GOODS.....	55,173	55,023	55,373	54,828	58,010	58,470	58,426	58,944	57,276	55,319	54,161	54,012	53,633	(X)	(X)			
511	PAPER & PAPER PRODUCTS.....	2,033	1,932	1,968	1,931	1,992	2,022	1,984	2,018	1,950	1,876	1,805	1,881	1,922	(X)	(X)			
514	GROCERIES & RELATED PRODUCTS.....	15,293	15,785	15,419	15,484	16,562	16,496	15,995	16,282	15,481	15,302	15,253	15,421	15,331	(X)	(X)			
518	BEER, WINE, & DISTILLED BEVERAGES.	3,011	2,922	3,028	2,902	3,316	3,443	3,118	3,135	2,953	3,060	3,049	3,139	3,055	(X)	(X)			
519	MISC. NONDURABLE GOODS.....	6,400	6,561	6,660	6,877	7,515	7,566	7,380	7,681	7,163	6,721	6,845	6,670	6,837	(X)	(X)			
	INVENTORIES, TOTAL.....	117,564	116,417	116,591	117,498	115,855	115,630	115,745	117,506	119,190	119,537	120,162	118,349	118,790	(X)	(X)			
50	DURABLE GOODS.....	77,571	75,814	75,708	75,338	73,710	74,007	74,126	75,314	79,240	79,811	80,567	78,752	78,514	(X)	(X)			
501	MOTOR VEHICLES & AUTO. EQUIP.	13,010	12,577	12,480	12,402	12,236	12,213	12,446	12,075	13,684	13,944	13,839	13,547	13,004	(X)	(X)			
502	FURNITURE & HOME FURNISHINGS.....	2,293	2,307	2,202	2,168	2,186	2,177	2,246	2,284	2,100	2,159	2,154	2,192	2,223	(X)	(X)			
506	METALS & MINERALS, EX. PETROLEUM..	9,058	9,277	9,041	8,781	8,399	8,574	8,641	8,460	9,495	9,560	9,808	9,614	9,515	(X)	(X)			
506	ELECTRICAL GOODS.....	8,897	8,437	8,488	8,523	8,331	8,458	8,761	9,026	8,854	8,999	8,991	8,763	8,339	(X)	(X)			
507	HARDWARE, PLUMBING & HEATING EQUIP.	5,043	5,000	4,929	4,876	4,900	4,819	4,924	4,943	5,090	5,087	4,993	4,968	4,974	(X)	(X)			
508	MACHINERY, EQUIP. & SUPPLIES.....	29,286	28,451	28,484	28,618	27,786	27,786	27,796	27,459	29,788	30,489	30,686	29,646	29,392	(X)	(X)			
51	NONDURABLE GOODS.....	39,993	40,603	40,883	42,160	42,145	41,623	41,619	42,192	39,950	39,726	39,595	39,597	40,276	(X)	(X)			
511	PAPER & PAPER PRODUCTS.....	1,987	1,977	1,983	1,973	2,050	2,030	2,050	2,143	2,055	1,946	1,951	1,979	1,879	(X)	(X)			
514	GROCERIES & RELATED PRODUCTS.....	8,260	8,503	8,282	8,159	8,686	8,419	8,567	8,961	8,130	8,121	8,122	8,441	8,215	(X)	(X)			
515	FARM-PRODUCT RAW MATERIALS.....	6,681	6,869	7,229	7,273	7,404	7,125	7,584	8,112	5,597	5,660								

Table 2. Percent change 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. 1983 FROM JULY 1983	AUG. 1983 FROM AUG. 1982	8 MONTHS 1983 FROM 8 MONTHS 1982	AUG. 1983 FROM JULY 1983	AUG. 1983 FROM AUG. 1982	AUG. 1983 FROM JULY 1983	AUG. 1983 FROM AUG. 1982	AUG. 1983 FROM JULY 1983	AUG. 1983 FROM AUG. 1982
	TOTAL.....	+8.3	+8.7	-0.8	+0.9	-1.5	0.0	+6.3	+1.5	-1.4
50	DURABLE GOODS.....	+9.5	+14.5	+3.2	+0.5	-5.0	-1.3	+11.6	+1.6	-5.0
501	MOTOR VEHICLES & AUTO. EQUIP.	+1.3	+16.7	+7.6	-2.6	-11.8	-5.6	+15.2	-0.6	-11.8
502	FURNITURE & HOME FURNISHINGS.....	+20.5	+29.6	+8.1	0.0	-1.7	+6.9	+24.9	+3.2	-1.7
505	METALS & MINERALS, EX. PETROLEUM., (S)	(S)	(S)	(S)	+1.1	-11.0	(S)	(S)	-2.1	-10.9
506	ELECTRICAL GOODS.....	+9.7	+31.4	+16.7	+3.1	+1.9	+2.9	+29.0	+3.0	+1.9
507	HARDWARE, PLUMBING & HEATING EQUIP.	+12.8	+23.3	+7.7	-1.2	-2.9	+5.4	+21.0	+0.4	-2.9
508	MACHINERY, EQUIP. & SUPPLIES.....	+11.3	+5.4	-5.2	-0.6	-7.8	0.0	+2.6	-1.2	-7.8
51	NONDURABLE GOODS.....	+7.4	+4.8	-3.4	+1.8	+5.6	+0.9	+2.9	+1.4	+5.6
511	PAPER & PAPER PRODUCTS.....	+12.8	+6.8	+3.8	+2.6	+4.3	+1.7	+3.5	+4.5	+4.3
514	GROCERIES & RELATED PRODUCTS.....	+4.9	+8.0	+7.4	+2.4	+10.1	+1.8	+5.2	+4.6	+10.2
515	FARM-PRODUCT RAW MATERIALS..... (S)	(S)	(S)	(S)	+9.8	+45.1	(S)	(S)	+7.0	+44.9
518	BEER, WINE, & DISTILLED BEVERAGES.	+6.7	+10.4	+5.6	-3.7	+3.1	+0.5	+6.2	-1.3	+3.1
519	MISC. NONDURABLE GOODS.....	+7.1	+7.2	+3.7	+2.1	-1.5	+4.1	+7.2	+1.5	-1.5

(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 Survey

Wholesale trade, as defined in Major Groups 50 and 51 of the 1972 edition of the *Standard Industrial Classification Manual*¹ 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 metal service centers (SIC 505).

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 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.

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

Differences between preliminary and final estimates² of seasonally adjusted sales ranged from approximately +0.8 percent to -0.5 percent for the past 12 months. During the same period, the average of the absolute differences was 0.3 percent. The corresponding range for inventories was approximately +0.5 percent to -0.7 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 1973-December 1982* 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 benchmarking³ operation which made use of 1980 and 1981 estimates tabulated from the 1981 Annual Trade Survey and revised 1978 and 1979 estimates. Monthly wholesale sales and inventories were revised for the period January 1978 through December 1982 in a manner designed to minimize the differences in the month-to-month trends between the revised and unrevised series. The estimates for the unrevised series were derived by using composite estimating procedures. As part of the revision process, revised monthly data for 1978 and 1979 were constrained to be equal to the revised 1978 and 1979 estimates; and revised monthly data for 1980 and 1981 were constrained to be equal to the 1980 and 1981 estimates tabulated from the 1981 Annual Trade Survey. This revision had no impact on the series prior to January 1978.

Through the use of carry-forward factors, the effect of the revision process was applied to all composite estimates subsequent to December 1981. These factors were derived at the three-digit kind-of-business level and are held constant until the next revision and benchmarking process. Aggregate level estimates were derived by summing appropriate detail level estimates, thereby assuring additivity.

Subsequent revisions of the monthly sales and inventory series will make use of future annual surveys of wholesale trade and the 1982 Census of Wholesale Trade.

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 publication criteria. The Census Bureau on written request will release these data for individual use, though not for publication.

Definition of Terms

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 1973-December 1982*.

³ For a more detailed description, see the section dealing with revisions to published data in the Current Business Reports publication, *Revised Monthly Wholesale Trade: January 1973 through December 1982*.

Table 3. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers:
January 1982-December 1983

SIC code	Kind of business	January	February	March	April	May	June	July	August	September	October	November	December
1982													
	Sales ¹ , total.....	92.3	92.1	107.6	101.3	98.3	102.3	97.3	100.1	101.1	101.6	102.4	102.9
50	Durable goods.....	87.7	91.5	107.8	102.1	98.9	103.9	98.1	102.8	103.4	102.2	101.0	99.7
501	Motor vehicles and automotive parts and supplies.....	90.4	95.2	109.3	110.0	98.2	104.2	99.7	101.5	93.7	100.4	97.9	98.2
502	Furniture and home furnishings.....	90.1	94.2	108.0	102.6	96.6	104.0	92.0	97.9	104.8	107.2	101.4	99.6
506	Electrical goods.....	87.5	90.3	103.2	95.1	95.1	105.8	100.1	102.0	107.6	102.8	105.4	103.5
507	Hardware, plumbing, heating equipment, and supplies.....	88.9	87.0	102.1	102.1	99.2	105.1	103.6	105.4	104.9	105.4	100.6	94.1
508	Machinery, equipment, and supplies...	85.6	90.7	107.3	102.6	99.5	105.4	98.2	103.3	104.8	101.5	98.0	102.9
51	Nondurable goods.....	95.7	92.5	106.7	100.9	98.1	101.5	96.9	98.1	99.7	100.8	103.5	105.6
511	Paper and paper products.....	95.1	94.4	107.2	99.3	96.2	102.2	96.7	101.0	103.1	103.5	100.2	100.4
514	Groceries and related products.....	95.1	90.8	104.1	101.0	98.6	103.5	102.5	99.5	100.8	100.5	100.7	101.9
518	Beer, wine, and distilled alcoholic beverages.....	77.0	79.9	100.2	100.7	96.8	110.3	105.2	102.9	102.3	99.4	107.7	120.2
519	Miscellaneous nondurable goods.....	90.6	88.5	111.3	105.9	111.6	104.7	94.4	95.5	99.0	97.9	97.4	102.4
	Inventories ¹ , total.....	100.4	101.4	101.6	100.6	99.2	99.1	98.3	98.3	98.9	100.4	101.2	100.7
50	Durable goods.....	98.1	99.9	100.4	100.6	101.7	101.5	101.3	100.2	99.9	98.6	99.0	98.6
501	Motor vehicles and automotive parts and supplies.....	100.5	101.9	101.4	101.6	100.6	99.8	99.4	97.4	97.5	98.5	99.6	101.5
502	Furniture and home furnishings.....	97.3	98.1	101.7	101.3	99.5	101.3	102.6	99.6	102.8	100.5	97.7	97.5
505	Metals and minerals, except petroleum	98.4	98.5	98.4	97.1	102.9	101.5	100.1	103.4	101.1	99.1	99.9	99.5
506	Electrical goods.....	95.7	97.7	98.7	99.2	101.4	102.0	101.6	101.7	101.2	101.8	100.4	98.2
507	Hardware, plumbing, heating equipment, and supplies.....	98.6	100.4	102.1	105.2	102.7	102.3	101.1	99.4	97.9	98.3	95.0	97.2
508	Machinery, equipment, and supplies...	97.0	99.8	101.1	100.4	102.1	102.0	100.4	101.0	100.3	97.9	99.0	98.8
51	Nondurable goods.....	104.7	103.5	103.5	99.3	95.4	94.6	94.5	94.8	97.4	103.0	105.2	104.0
511	Paper and paper products.....	98.5	99.3	99.6	99.8	100.6	101.9	101.0	99.1	99.6	99.7	100.2	100.3
514	Groceries and related products.....	99.5	99.1	102.4	101.0	97.9	99.8	97.2	95.3	99.6	103.7	101.8	102.9
515	Farm-product raw materials.....	124.8	117.8	109.0	95.7	79.1	76.3	79.4	81.4	87.1	104.7	123.0	122.5
518	Beer, wine, and distilled alcoholic beverages.....	97.2	94.3	100.4	100.8	101.0	102.1	100.2	97.8	100.2	106.0	106.8	93.3
519	Miscellaneous nondurable goods.....	104.9	106.7	109.2	103.9	99.3	93.8	94.5	94.9	94.7	98.3	99.8	99.8
1983													
	Sales ¹ , total.....	91.8	92.2	109.0	98.5	101.1	102.1	94.4	102.5	101.1	101.0	103.2	101.0
50	Durable goods.....	88.5	91.7	108.5	99.4	100.9	104.2	95.1	105.5	102.6	103.0	101.2	97.7
501	Motor vehicles and automotive parts and supplies.....	90.7	95.4	111.9	104.5	100.5	106.6	95.8	102.8	93.4	100.7	98.0	96.1
502	Furniture and home furnishings.....	90.2	94.7	108.8	101.8	97.4	104.0	90.1	101.6	102.3	106.7	103.9	96.8
506	Electrical goods.....	87.7	90.3	105.3	94.2	96.6	105.1	97.5	103.9	106.0	102.6	106.9	103.2
507	Hardware, plumbing, heating equipment, and supplies.....	90.2	87.1	103.4	98.7	101.1	105.9	100.3	107.4	103.7	107.0	100.7	92.3
508	Machinery, equipment, and supplies...	85.7	90.8	108.0	99.9	101.4	105.7	95.3	106.1	104.5	101.6	98.1	100.8
51	Nondurable goods.....	94.9	92.4	108.7	97.8	101.1	101.4	93.8	99.9	99.9	99.8	104.3	103.9
511	Paper and paper products.....	94.6	94.5	107.9	97.5	98.4	101.7	94.0	104.2	102.6	102.9	101.3	98.2
514	Groceries and related products.....	94.9	90.8	105.4	99.6	100.1	103.3	99.2	102.2	100.5	100.2	101.1	101.3
518	Beer, wine, and distilled alcoholic beverages.....	75.5	79.8	102.4	96.2	100.8	110.9	100.8	107.0	101.9	97.6	110.2	115.1
519	Miscellaneous nondurable goods.....	90.1	88.4	113.4	103.1	113.3	105.8	92.8	95.5	99.4	97.6	97.4	101.9
	Inventories ¹ , total.....	100.4	101.4	101.5	100.6	99.1	99.0	98.3	98.3	99.0	100.4	101.2	100.7
50	Durable goods.....	98.1	99.9	100.3	100.6	101.7	101.5	101.3	100.2	99.9	98.6	99.0	98.6
501	Motor vehicles and automotive parts and supplies.....	100.5	101.9	101.3	101.7	100.6	99.8	99.4	97.4	97.6	98.5	99.6	101.6
502	Furniture and home furnishings.....	97.2	98.1	101.7	101.4	99.4	101.2	102.7	99.6	102.8	100.5	97.6	97.5
505	Metals and minerals, except petroleum	98.5	98.5	98.3	97.0	103.0	101.5	100.0	103.3	101.1	99.1	99.9	99.6
506	Electrical goods.....	95.7	97.8	98.7	99.3	101.4	102.0	101.6	101.7	101.2	101.8	100.4	98.1
507	Hardware, plumbing, heating equipment, and supplies.....	98.7	100.4	102.1	105.2	102.6	102.2	101.0	99.4	97.9	98.2	95.0	97.2
508	Machinery, equipment, and supplies...	97.0	99.8	101.1	100.4	102.1	102.1	100.4	101.0	100.3	97.8	99.0	98.8
51	Nondurable goods.....	104.8	103.6	103.4	99.2	95.3	94.6	94.4	94.8	97.4	103.0	105.2	104.0
511	Paper and paper products.....	98.6	99.3	99.6	99.8	100.6	101.9	101.0	99.1	99.5	99.7	100.2	100.3
514	Groceries and related products.....	99.5	99.1	102.4	101.0	97.8	99.8	97.2	95.2	99.6	103.7	101.8	102.9
515	Farm-product raw materials.....	125.1	117.9	108.6	95.3	78.8	75.9	79.4	81.5	87.3	104.8	123.2	122.7
518	Beer, wine, and distilled alcoholic beverages.....	97.2	94.3	100.3	100.7	100.8	102.1	100.2	97.8	100.3	106.0	106.8	93.2
519	Miscellaneous nondurable goods.....	105.0	106.7	109.2	103.9	99.3	93.9	94.4	94.9	94.6	98.2	99.9	99.8

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 December 1982.

Table 4. Coefficients of Variation of Sales and Inventories

(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....	1.4-1.9	1.8	1.4-1.8	1.6	0.5-1.2	0.7	1.7-2.1	2.0	1.8-2.2	1.9	0.3-0.5	0.4
50	Durable goods, total.....	1.3-2.2	1.7	1.4-2.1	1.7	0.4-1.5	0.9	1.6-2.2	1.9	1.8-2.1	1.9	0.2-0.5	0.3
501	Motor vehicles and automotive parts and supplies.....	2.7-4.0	3.0	2.6-3.5	2.9	1.0-2.5	1.7	3.0-3.4	3.3	2.9-3.3	3.1	0.5-1.1	0.6
502	Furniture and home furnishings.....	5.7-7.8	6.9	5.9-8.0	6.2	2.0-4.5	3.6	7.5-9.5	8.0	7.8-9.1	8.6	0.6-1.9	1.4
505	Metals and minerals, except petroleum (S)	(S)	(S)	(S)	(S)	(S)	(S)	4.5-6.0	5.6	4.6-5.9	5.6	0.8-2.6	1.4
506	Electrical goods.....	6.3-8.4	6.6	6.4-9.2	6.9	1.2-2.8	1.8	6.0-7.1	6.4	5.7-7.5	6.4	0.6-1.3	0.9
507	Hardware, plumbing, heating equipment, and supplies.....	5.0-7.0	5.5	4.8-7.1	5.8	2.2-5.3	2.6	6.3-6.6	6.5	6.2-6.6	6.5	0.5-1.0	0.8
508	Machinery, equipment, and supplies...	2.0-4.4	3.0	2.0-4.0	2.8	1.0-3.0	1.9	2.0-2.7	2.3	2.0-2.6	2.2	0.3-0.7	0.6
51	Nondurable goods, total.....	2.4-3.0	2.7	2.1-2.9	2.5	0.6-1.8	1.0	2.7-4.3	3.4	2.7-4.3	3.1	0.5-1.2	0.9
511	Paper and paper products.....	4.6-5.2	5.0	4.3-4.9	4.6	0.9-1.9	1.6	5.9-7.3	6.7	6.1-6.8	6.3	0.8-2.2	1.0
514	Groceries and related products.....	4.1-5.1	4.4	4.0-5.1	4.4	1.1-2.4	1.3	4.4-5.4	4.8	4.2-5.0	4.7	0.7-1.1	0.9
515	Farm-product raw materials.....	(S)	(S)	(S)	(S)	(S)	(S)	3.5-4.6	4.1	3.5-4.0	3.7	0.7-2.8	1.6
518	Beer, wine, and distilled alcoholic beverages.....	5.2-7.8	5.6	5.1-7.1	5.2	2.1-3.0	2.4	4.5-5.4	5.1	4.1-5.4	4.6	1.2-2.4	1.7
519	Miscellaneous nondurable goods.....	3.0-5.9	3.6	2.7-4.2	3.2	2.4-5.5	2.5	4.6-6.6	5.4	4.6-6.0	5.1	0.7-2.5	1.5

S Data do not meet publication standards.

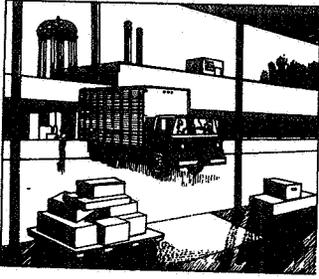
Note: Coefficients of variation are based on data unadjusted for seasonal variations or trading-day differences. The range and median coefficients of variation are based on data for January 1983 through June 1983.

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Monthly Wholesale Trade

Sales and Inventories

Issued November 1983

September 1983

BW-83-09

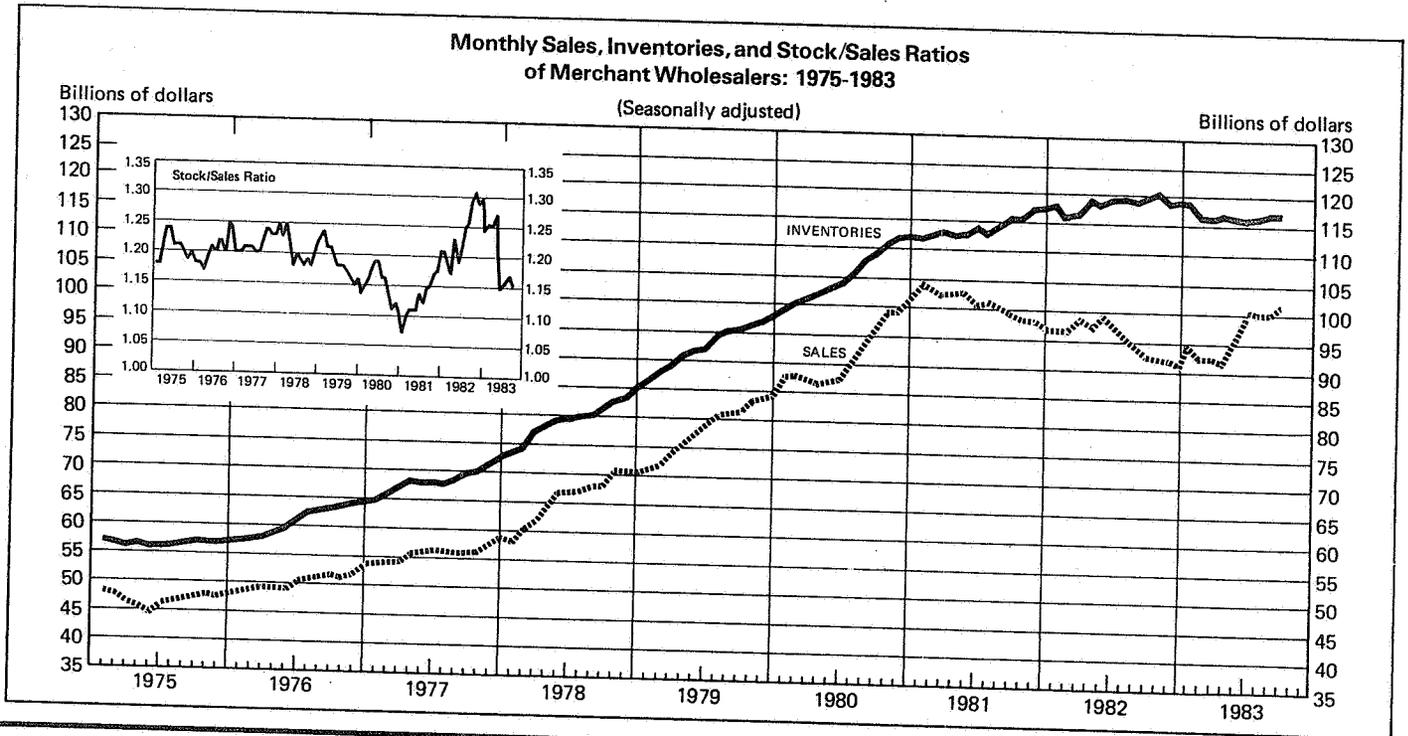
Sales September 1983 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$102,030 million, up 1.4 percent from the revised August level of \$100,644 million, and 10.3 percent above a year ago. The August preliminary estimate was revised upward by \$347 million or about 0.3 percent. September sales of durable goods were up 2.0 percent from the revised August level and were 13.6 percent above a year ago. All industry groups contributed to the month-to-month increase except the unpublished miscellaneous durable goods category. September sales of nondurable goods were up 1.0 percent from the revised August level and increased 8.0 percent from a year ago.

Inventories Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$117,514 million at the end of September, showing some evidence of an in-

crease from the revised August level of \$116,813 million and 1.7 percent below a year ago. The August preliminary estimate was revised downward by \$693 million or about 0.6 percent. Inventories of durable goods wholesalers were up 1.2 percent from the August level but were down 5.0 percent from a year ago. Inventories of nondurable goods wholesalers were little changed from the previous month and were 4.9 percent above September 1982.

Stock/Sales Ratio The September stock/sales ratio for merchant wholesalers, based on seasonally adjusted data, was 1.15, down 1 point from the August ratio of 1.16 and 14 points below the year ago ratio of 1.29.

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

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Table 1. Estimated Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: 1983 and 1982

(SALES AND INVENTORIES IN MILLIONS OF DOLLARS)

SIC CODE	KIND OF BUSINESS	1983										1982				TOTAL 9 MONTHS	
		JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEP. ^P	SEP.	OCT.	NOV.	DEC.	1983	1982	
DATA NOT ADJUSTED FOR SEASONAL VARIATION OR TRADING-DAY DIFFERENCES																	
	SALES, TOTAL.....	87,420	84,974	100,953	91,153	98,523	103,062	94,640	102,865	102,549	93,626	93,067	94,181	94,279	866,139	862,825	
50	DURABLE GOODS.....	35,061	34,133	40,763	37,531	39,875	43,773	39,836	43,735	43,323	38,473	38,473	38,279	37,643	358,030	343,318	
501	MOTOR VEHICLES & AUTO. EQUIP.	6,826	6,582	8,217	7,764	7,876	8,733	8,298	8,412	8,006	7,004	7,449	7,463	7,491	70,714	65,259	
502	FURNITURE & HOME FURNISHINGS.....	1,207	1,222	1,519	1,444	1,478	1,547	1,341	1,604	1,678	1,396	1,410	1,338	1,330	13,040	11,917	
506	ELECTRICAL GOODS.....	4,296	4,403	5,065	4,817	5,154	5,758	5,657	6,132	6,339	4,806	4,739	4,774	4,832	47,621	40,229	
507	HARDWARE, PLUMBING & HEATING EQUIP.	2,114	1,972	2,323	2,200	2,415	2,593	2,536	2,833	2,745	2,348	2,357	2,273	2,219	21,731	19,995	
508	MACHINERY, EQUIP. & SUPPLIES.....	9,987	9,873	11,683	10,360	11,186	11,906	10,347	11,753	11,560	10,977	10,696	10,817	11,142	98,655	102,612	
51	NONDURABLE GOODS.....	52,359	50,841	60,190	53,622	58,648	59,289	54,804	59,130	59,226	55,153	54,594	55,902	56,636	508,109	519,507	
511	PAPER & PAPER PRODUCTS.....	1,923	1,826	2,123	1,883	1,960	2,056	1,865	2,184	2,246	1,934	1,868	1,885	1,930	18,066	17,093	
514	GROCERIES & RELATED PRODUCTS.....	14,513	14,333	16,252	15,422	16,579	17,040	15,867	17,060	17,626	15,424	15,329	15,529	15,622	144,692	133,365	
518	BEER, WINE, & DISTILLED BEVERAGES.	2,273	2,332	3,101	2,792	3,343	3,818	3,143	3,329	3,125	3,130	3,031	3,381	3,672	27,256	26,007	
519	MISC. NONDURABLE GOODS.....	5,766	5,800	7,553	7,090	8,515	8,005	6,849	7,284	7,176	6,654	6,701	6,497	7,001	63,998	61,524	
	INVENTORIES, TOTAL.....	118,010	117,803	118,208	117,613	115,127	114,492	114,378	114,786	116,423	118,424	120,222	119,620	119,302	(X)	(X)	
50	DURABLE GOODS.....	76,097	75,738	75,935	75,790	74,963	75,117	75,090	75,100	75,905	79,731	79,439	77,964	77,415	(X)	(X)	
501	MOTOR VEHICLES & AUTO. EQUIP.	13,075	12,816	12,642	12,613	12,309	12,189	12,073	11,688	12,680	13,595	13,631	13,493	13,199	(X)	(X)	
502	FURNITURE & HOME FURNISHINGS.....	2,229	2,263	2,239	2,198	2,173	2,245	2,236	2,292	2,358	2,159	2,165	2,142	2,167	(X)	(X)	
505	METALS & MINERALS, EX. PETROLEUM..	8,922	9,138	8,887	8,518	8,651	8,703	8,641	8,726	8,933	9,665	9,720	9,604	9,467	(X)	(X)	
506	ELECTRICAL GOODS.....	8,514	8,251	8,378	8,463	8,448	8,627	8,901	8,871	8,920	9,107	9,153	9,003	8,680	(X)	(X)	
507	HARDWARE, PLUMBING & HEATING EQUIP.	4,977	5,020	5,032	5,130	5,027	4,925	4,973	4,884	4,977	4,980	4,908	4,720	4,835	(X)	(X)	
508	MACHINERY, EQUIP. & SUPPLIES.....	28,407	28,394	28,797	28,732	28,370	28,370	27,907	27,706	27,490	30,580	30,042	29,350	29,039	(X)	(X)	
51	NONDURABLE GOODS.....	41,913	42,065	42,273	41,823	40,164	39,375	39,288	39,686	40,518	38,693	40,783	41,656	41,887	(X)	(X)	
511	PAPER & PAPER PRODUCTS.....	1,959	1,963	1,975	1,969	2,062	2,069	2,070	2,201	2,244	1,938	1,945	1,983	1,885	(X)	(X)	
514	GROCERIES & RELATED PRODUCTS.....	8,219	8,426	8,430	8,241	8,495	8,402	8,327	8,590	8,839	8,089	8,423	8,593	8,453	(X)	(X)	
515	FARM-PRODUCT RAW MATERIALS.....	8,358	8,098	7,851	6,931	5,834	5,408	6,022	6,514	7,001	4,930	5,923	7,059	8,088	(X)	(X)	
518	BEER, WINE, & DISTILLED BEVERAGES.	3,239	3,255	3,343	3,491	3,561	3,533	3,614	3,478	3,337	3,406	3,655	3,799	3,191	(X)	(X)	
519	MISC. NONDURABLE GOODS.....	7,144	7,338	7,448	7,399	6,588	6,252	6,176	6,106	6,048	6,478	6,816	6,507	6,650	(X)	(X)	
	STOCK/SALES RATIOS, TOTAL.....	1.35	1.39	1.17	1.29	1.17	1.11	1.21	1.12	1.14	1.26	1.29	1.27	1.27	(X)	(X)	
50	DURABLE GOODS.....	2.17	2.22	1.86	2.02	1.88	1.72	1.88	1.72	1.75	2.07	2.06	2.04	2.06	(X)	(X)	
501	MOTOR VEHICLES & AUTO. EQUIP.	1.92	1.95	1.54	1.62	1.56	1.40	1.45	1.39	1.58	1.94	1.83	1.81	1.76	(X)	(X)	
502	FURNITURE & HOME FURNISHINGS.....	1.86	1.85	1.47	1.82	1.47	1.45	1.67	1.43	1.41	1.55	1.54	1.60	1.63	(X)	(X)	
506	ELECTRICAL GOODS.....	1.98	1.87	1.65	1.76	1.64	1.50	1.57	1.45	1.41	1.89	1.93	1.89	1.80	(X)	(X)	
507	HARDWARE, PLUMBING & HEATING EQUIP.	2.35	2.55	2.17	2.33	2.08	1.90	1.96	1.72	1.81	2.12	2.08	2.08	2.18	(X)	(X)	
508	MACHINERY, EQUIP. & SUPPLIES.....	2.84	2.88	2.46	2.77	2.54	2.38	2.70	2.36	2.38	2.79	2.81	2.71	2.61	(X)	(X)	
51	NONDURABLE GOODS.....	0.80	0.83	0.70	0.78	0.68	0.66	0.72	0.67	0.68	0.70	0.75	0.75	0.74	(X)	(X)	
511	PAPER & PAPER PRODUCTS.....	1.02	1.08	0.93	1.05	1.05	1.01	1.11	1.01	1.00	1.00	1.04	1.05	0.98	(X)	(X)	
514	GROCERIES & RELATED PRODUCTS.....	0.57	0.59	0.52	0.53	0.51	0.49	0.52	0.50	0.50	0.52	0.55	0.55	0.54	(X)	(X)	
518	BEER, WINE, & DISTILLED BEVERAGES.	1.42	1.40	1.08	1.25	1.07	0.93	1.15	1.04	1.07	1.09	1.21	1.12	0.87	(X)	(X)	
519	MISC. NONDURABLE GOODS.....	1.24	1.27	0.99	1.04	0.77	0.78	0.90	0.84	0.84	0.97	1.02	1.00	0.95	(X)	(X)	
DATA ADJUSTED FOR SEASONAL VARIATION AND, IN THE CASE OF SALES, ALSO FOR TRADING-DAY DIFFERENCES																	
	SALES, TOTAL.....	94,790	92,245	92,943	92,586	97,529	100,479	100,315	100,644	102,030	92,527	91,806	91,912	91,389	(X)	(X)	
50	DURABLE GOODS.....	39,617	37,222	37,570	37,758	39,519	42,009	41,889	41,455	42,266	37,208	37,645	37,900	37,756	(X)	(X)	
501	MOTOR VEHICLES & AUTO. EQUIP.	7,526	6,899	7,343	7,430	7,837	8,192	8,662	8,183	8,572	7,475	7,419	7,623	7,628	(X)	(X)	
502	FURNITURE & HOME FURNISHINGS.....	1,338	1,290	1,306	1,118	1,517	1,488	1,488	1,579	1,637	1,332	1,315	1,320	1,335	(X)	(X)	
506	ELECTRICAL GOODS.....	4,899	4,876	4,810	5,114	5,335	5,479	5,902	5,902	6,020	4,467	4,610	4,529	4,669	(X)	(X)	
507	HARDWARE, PLUMBING & HEATING EQUIP.	2,244	2,264	2,247	2,229	2,389	2,449	2,528	2,638	2,662	2,238	2,236	2,259	2,358	(X)	(X)	
508	MACHINERY, EQUIP. & SUPPLIES.....	11,653	10,873	10,818	10,370	11,362	11,264	10,857	11,077	11,115	10,474	10,538	11,038	10,828	(X)	(X)	
51	NONDURABLE GOODS.....	55,173	55,023	55,373	54,828	58,010	58,470	58,426	59,189	59,764	55,319	54,161	54,012	53,633	(X)	(X)	
511	PAPER & PAPER PRODUCTS.....	2,033	1,932	1,968	1,931	1,992	2,022	1,984	2,096	2,193	1,876	1,805	1,881	1,922	(X)	(X)	
514	GROCERIES & RELATED PRODUCTS.....	15,293	15,785	15,419	15,484	16,562	16,496	15,995	16,693	17,521	15,302	15,253	15,421	15,311	(X)	(X)	
518	BEER, WINE, & DISTILLED BEVERAGES.	3,011	2,922	3,028	2,902	3,316	3,443	3,118	3,040	3,060	3,049	3,139	3,055	3,055	(X)	(X)	
519	MISC. NONDURABLE GOODS.....	6,400	6,561	6,660	6,877	7,515	7,566	7,380	7,585	7,119	6,721	6,845	6,670	6,837	(X)	(X)	
	INVENTORIES, TOTAL.....	117,564	116,417	116,591	117,498	115,855	115,630	115,745	116,813	117,514	119,537	120,162	118,349	118,790	(X)	(X)	
50	DURABLE GOODS.....	77,571	75,814	75,708	75,338	73,710	74,007	74,126	74,950	75,829	79,811	80,567	78,752	78,514	(X)	(X)	
501	MOTOR VEHICLES & AUTO. EQUIP.	13,010	12,577	12,480	12,402	12,236	12,213	12,146	12,000	12,912	13,944	13,839	13,447	13,004	(X)	(X)	
502	FURNITURE & HOME FURNISHINGS.....	2,293	2,307	2,202	2,168	2,186	2,218	2,177	2,301	2,302	2,100	2,154	2,192	2,223	(X)	(X)	
505	METALS & MINERALS, EX. PETROLEUM..	9,058	9,277	9,041	8,781	8,399	8,574	8,681	8,447	8,853	9,560	9,808	9,614	9,515	(X)	(X)	
506	ELECTRICAL GOODS.....	8,897	8,437	8,488	8,523	8,531	8,458	8,761	8,723	8,797	8,999	8,991	8,967	8,839	(X)	(X)	
507	HARDWARE, PLUMBING & HEATING EQUIP.	5,043	5,000	4,929	4,876	4,900	4,819	4,924	4,913	5,063	5,087	4,993	4,968	4,974	(X)	(X)	
508	MACHINERY, EQUIP. & SUPPLIES.....	29,286	28,451	28,484	28,618	27,788	27,786	27,796	27,432	27,353	30,489	30,686	29,646	29,392	(X)	(X)	
51	NONDURABLE GOODS.....	39,993	40,603	40,883	42,166	42,145	41,623	41,619	41,863	41,655	39,726	39,595	39,597	40,276	(X)	(X)	
511	PAPER & PAPER PRODUCTS.....	1,987	1,977	1,983	1,973	2,050	2,030	2,050	2,221	2,255	1,946	1,951	1,979	1,879	(X)	(X)	
514	GROCERIES & RELATED PRODUCTS.....	8,260	8,503	8,232	8,159	8,686	8,419	8,567	9,023	8,883	8,121	8,122	8,441	8,215	(X)	(X)	
515	FARM-PRODUCT RAW MATERIALS.....	6,681	6,869	7,229	7,273	7,404	7,125	7,584	7,993	8,150	5,660	5,657	5,739	6,602	(X)	(X)	

Table 2. Percent change 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)	
		SEP. 1983 FROM AUG. 1983	SEP. 1983 FROM SEP. 1982	9 MONTHS FROM 9 MONTHS 1982	SEP. 1983 FROM SEP. 1983	SEP. 1983 FROM SEP. 1982	SEP. 1983 FROM AUG. 1983	SEP. 1983 FROM SEP. 1982	SEP. 1983 FROM AUG. 1983	SEP. 1983 FROM SEP. 1982
	TOTAL.....	-0.3	+9.5	+0.4	+1.4	-1.7	+1.4	+10.3	+0.6	-1.7
50	DURABLE GOODS.....	-0.9	+12.6	+4.3	+1.1	-4.8	+2.0	+13.6	+0.6	-1.7
501	MOTOR VEHICLES & AUTO. EQUIP.	-4.8	+14.3	+8.4	+8.5	-6.7	+4.8	+14.7	+7.6	-7.4
502	FURNITURE & HOME FURNISHINGS.....	+4.6	+20.2	+9.4	+2.9	+9.2	+3.7	+22.9	+0.1	+9.7
505	METALS & MINERALS, EX. PETROLEUM..	(S)	(S)	(S)	+2.4	-7.6	(S)	(S)	+4.8	-7.4
506	ELECTRICAL GOODS.....	+3.4	+31.9	+18.4	+0.6	-2.1	+2.0	+34.8	+0.8	-2.2
507	HARDWARE, PLUMBING & HEATING EQUIP.	-3.1	+16.9	+8.7	+1.9	-0.1	+0.9	+18.9	+3.1	-0.5
508	MACHINERY, EQUIP. & SUPPLIES.....	-1.6	+5.3	-3.9	-0.8	-10.1	+0.3	+6.1	-0.3	-10.3
51	NONDURABLE GOODS.....	+0.2	+7.4	-2.2	+2.1	+4.7	+1.0	+8.0	-0.4	+4.9
511	PAPER & PAPER PRODUCTS.....	+2.8	+16.1	+5.7	+2.0	+15.8	+4.6	+14.9	+1.5	+15.9
514	GROCERIES & RELATED PRODUCTS.....	+3.3	+14.3	+8.5	+2.9	+9.3	+5.0	+14.5	+1.6	+9.4
515	FARM-PRODUCT RAW MATERIALS.....	(S)	(S)	(S)	+7.5	+4.2	(S)	(S)	+2.0	+4.0
518	BEER, WINE, & DISTILLED BEVERAGES.	-6.1	-0.2	+4.8	-4.1	-2.0	-2.3	-0.7	-6.7	-2.4
519	MISC. NONDURABLE GOODS.....	-0.9	+7.8	+4.0	-0.9	-6.6	-6.1	+5.9	-0.5	-6.4

(S) DATA DO NOT MEET PUBLICATION STANDARDS. ADJUSTED 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 Manual*¹ 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 metal service centers (SIC 505).

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 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 +0.8 percent to -0.2 percent for the past 12 months. During the same period, the average of the absolute differences was 0.2 percent. The corresponding range for inventories was approximately +0.5 percent to -0.6 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 1973-December 1982* 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 benchmarking³ operation which made use of 1980 and 1981 estimates tabulated from the 1981 Annual Trade Survey and revised 1978 and 1979 estimates. Monthly wholesale sales and inventories were revised for the period January 1978 through December 1982 in a manner designed to minimize the differences in the month-to-month trends between the revised and unrevised series. The estimates for the unrevised series were derived by using composite estimating procedures. As part of the revision process, revised monthly data for 1978 and 1979 were constrained to be equal to the revised 1978 and 1979 estimates; and revised monthly data for 1980 and 1981 were constrained to be equal to the 1980 and 1981 estimates tabulated from the 1981 Annual Trade Survey. This revision had no impact on the series prior to January 1978.

Through the use of carry-forward factors, the effect of the revision process was applied to all composite estimates subsequent to December 1981. These factors were derived at the three-digit kind-of-business level and are held constant until the next revision and benchmarking process. Aggregate level estimates were derived by summing appropriate detail level estimates, thereby assuring additivity.

Subsequent revisions of the monthly sales and inventory series will make use of future annual surveys of wholesale trade and the 1982 Census of Wholesale Trade.

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 publication criteria. The Census Bureau on written request will release these data for individual use, though not for publication.

Definition of Terms

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-11 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 1973-December 1982*.

³ For a more detailed description, see the section dealing with revisions to published data in the Current Business Reports publication, *Revised Monthly Wholesale Trade: January 1973 through December 1982*.

Table 3. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers:
January 1982-December 1983

SIC code	Kind of business	January	February	March	April	May	June	July	August	September	October	November	December
	1982												
	Sales ¹ , total.....	92.3	92.1	107.6	101.3	98.3	102.3	97.3	100.1	101.1	101.6	102.4	102.9
50	Durable goods.....	87.7	91.5	107.8	102.1	98.9	103.9	98.1	102.8	103.4	102.2	101.0	99.7
501	Motor vehicles and automotive parts and supplies.....	90.4	95.2	109.3	110.0	98.2	104.2	99.7	101.5	93.7	100.4	97.9	98.2
502	Furniture and home furnishings.....	90.1	94.2	108.0	102.6	96.6	104.0	92.0	97.9	104.8	107.2	101.4	99.6
506	Electrical goods.....	87.5	90.3	103.2	95.1	95.1	105.8	100.1	102.0	107.6	102.8	105.4	103.5
507	Hardware, plumbing, heating equipment, and supplies.....	88.9	87.0	102.1	102.1	99.2	105.1	103.6	105.4	104.9	105.4	100.6	94.1
508	Machinery, equipment, and supplies.....	85.6	90.7	107.3	102.6	99.5	105.4	98.2	103.3	104.8	101.5	98.0	102.9
51	Nondurable goods.....	95.7	92.5	106.7	100.9	98.1	101.5	96.9	98.1	99.7	100.8	103.5	105.6
511	Paper and paper products.....	95.1	94.4	107.2	99.3	96.2	102.2	96.7	101.0	103.1	103.5	100.2	100.4
514	Groceries and related products.....	95.1	90.8	104.1	101.0	98.6	103.5	102.5	99.5	100.8	100.5	100.7	101.9
518	Beer, wine, and distilled alcoholic beverages.....	77.0	79.9	100.2	100.7	96.8	110.3	105.2	102.9	102.3	99.4	107.7	120.2
519	Miscellaneous nondurable goods.....	90.6	88.5	111.3	105.9	111.6	104.7	94.4	95.5	99.0	97.9	97.4	102.4
	Inventories ¹ , total.....	100.4	101.4	101.6	100.6	99.2	99.1	98.3	98.3	98.9	100.4	101.2	100.7
50	Durable goods.....	98.1	99.9	100.4	100.6	101.7	101.5	101.3	100.2	99.9	98.6	99.0	98.6
501	Motor vehicles and automotive parts and supplies.....	100.5	101.9	101.4	101.6	100.6	99.8	99.4	97.4	97.5	98.5	99.6	101.5
502	Furniture and home furnishings.....	97.3	98.1	101.7	101.3	99.5	101.3	102.6	99.6	102.8	100.5	97.7	97.5
505	Metals and minerals, except petroleum	98.4	98.5	98.4	97.1	102.9	101.5	100.1	103.4	101.1	99.1	99.9	99.5
506	Electrical goods.....	95.7	97.7	98.7	99.2	101.4	102.0	101.6	101.7	101.2	101.8	100.4	98.2
507	Hardware, plumbing, heating equipment, and supplies.....	98.6	100.4	102.1	105.2	102.7	102.3	101.1	99.4	99.9	98.3	95.0	97.2
508	Machinery, equipment, and supplies.....	97.0	99.8	101.1	100.4	102.1	102.0	100.4	101.0	100.3	97.9	99.0	98.8
51	Nondurable goods.....	104.7	103.5	103.5	99.3	95.4	94.6	94.5	94.8	97.4	103.0	105.2	104.0
511	Paper and paper products.....	98.5	99.3	99.6	99.8	100.6	101.9	101.0	99.1	99.6	99.7	100.2	100.3
514	Groceries and related products.....	99.5	99.1	102.4	101.0	97.9	99.8	97.2	95.3	99.6	103.7	101.8	102.9
515	Farm-product raw materials.....	124.8	117.8	109.0	95.7	79.1	76.3	79.4	81.4	87.1	104.7	123.0	122.5
518	Beer, wine, and distilled alcoholic beverages.....	97.2	94.3	100.4	100.8	101.0	102.1	100.2	97.8	100.2	106.0	106.8	93.3
519	Miscellaneous nondurable goods.....	104.9	106.7	109.2	103.9	99.3	93.8	94.5	94.9	94.7	98.3	99.8	99.8
	1983												
	Sales ¹ , total.....	91.8	92.2	109.0	98.5	101.1	102.1	94.4	102.5	100.6	101.1	102.1	100.2
50	Durable goods.....	88.5	91.7	108.5	99.4	100.9	104.2	95.1	105.5	102.5	103.1	101.2	97.8
501	Motor vehicles and automotive parts and supplies.....	90.7	95.4	111.9	104.5	100.5	106.6	95.8	102.8	93.4	100.6	97.6	96.4
502	Furniture and home furnishings.....	90.2	94.7	108.8	101.8	97.4	104.0	90.1	101.6	102.5	106.3	104.1	96.9
506	Electrical goods.....	87.7	90.3	105.3	94.2	96.6	105.1	97.5	103.9	105.3	102.4	105.7	102.0
507	Hardware, plumbing, heating equipment, and supplies.....	90.2	87.1	103.4	98.7	101.1	105.9	100.3	107.4	103.1	107.3	100.6	92.2
508	Machinery, equipment, and supplies.....	85.7	90.8	108.0	99.9	101.4	105.7	95.3	106.1	104.0	107.3	101.1	101.2
51	Nondurable goods.....	94.9	92.4	108.7	97.8	101.1	101.4	93.8	99.9	99.1	99.6	103.2	102.1
511	Paper and paper products.....	94.6	94.5	107.9	97.5	98.4	101.7	94.0	104.2	102.4	102.9	101.0	97.8
514	Groceries and related products.....	94.9	90.8	105.4	99.6	100.1	103.3	99.2	102.2	100.6	100.4	101.0	101.1
518	Beer, wine, and distilled alcoholic beverages.....	75.5	79.8	102.4	96.2	100.8	110.9	100.8	107.0	102.8	97.9	109.0	115.6
519	Miscellaneous nondurable goods.....	90.1	88.4	113.4	103.1	113.3	105.8	92.8	95.5	100.8	96.8	96.8	101.8
	Inventories ¹ , total.....	100.4	101.4	101.5	100.6	99.1	99.0	98.3	98.3	99.0	100.3	101.2	100.8
50	Durable goods.....	98.1	99.9	100.3	100.6	101.7	101.5	101.3	100.2	100.1	98.8	99.2	99.0
501	Motor vehicles and automotive parts and supplies.....	100.5	101.9	101.3	101.7	100.6	99.8	99.4	97.4	98.2	99.3	100.3	101.5
502	Furniture and home furnishings.....	97.2	98.1	101.7	101.4	99.4	101.2	99.6	102.7	99.6	102.4	100.2	97.4
505	Metals and minerals, except petroleum	98.5	98.5	98.3	97.0	103.0	101.5	100.0	103.3	100.9	99.1	100.2	97.3
506	Electrical goods.....	95.7	97.8	98.7	99.3	101.4	102.0	101.6	103.3	100.9	99.1	100.2	100.0
507	Hardware, plumbing, heating equipment, and supplies.....	98.7	100.4	102.1	105.2	102.6	102.2	101.0	99.4	98.3	98.4	94.9	96.9
508	Machinery, equipment, and supplies.....	97.0	99.8	101.1	100.4	102.1	102.1	100.4	101.0	100.5	97.8	98.9	98.7
51	Nondurable goods.....	104.8	103.6	103.4	99.2	95.3	94.6	94.4	94.8	97.2	102.7	105.1	104.3
511	Paper and paper products.....	98.6	99.3	99.6	99.8	100.6	101.9	101.0	99.1	99.5	99.6	99.9	100.2
514	Groceries and related products.....	99.5	99.1	102.4	101.0	97.8	99.8	97.2	95.2	99.5	103.6	101.6	102.6
515	Farm-product raw materials.....	125.1	117.9	108.6	95.3	78.8	75.9	79.4	81.5	85.9	102.8	120.3	124.2
518	Beer, wine, and distilled alcoholic beverages.....	97.2	94.3	100.3	100.7	100.8	102.1	100.2	97.8	100.6	106.3	107.0	93.5
519	Miscellaneous nondurable goods.....	105.0	106.7	109.2	103.9	99.3	93.9	94.4	94.9	94.5	97.5	99.6	99.3

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 here for January 1982 through August 1983 have been computed based on monthly estimates through December 1982, while factors for the period September 1983 to December 1983 are based on monthly estimates through June 1983.

Table 4. Coefficients of Variation of Sales and Inventories

(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....	1.4-1.9	1.8	1.4-1.8	1.6	0.5-1.2	0.7	1.7-2.1	2.0	1.8-2.2	1.9	0.3-0.5	0.4
50	Durable goods, total.....	1.3-2.2	1.7	1.4-2.1	1.7	0.4-1.5	0.9	1.6-2.2	1.9	1.8-2.1	1.9	0.2-0.5	0.3
501	Motor vehicles and automotive parts and supplies.....	2.7-4.0	3.0	2.6-3.5	2.9	1.0-2.5	1.7	3.0-3.4	3.3	2.9-3.3	3.1	0.5-1.1	0.6
502	Furniture and home furnishings.....	5.7-7.8	6.9	5.9-8.0	6.2	2.0-4.5	3.6	7.5-9.5	8.0	7.8-9.1	8.6	0.6-1.9	1.4
505	Metals and minerals, except petroleum (S)	(S)	(S)	(S)	(S)	(S)	(S)	4.5-6.0	5.6	4.6-5.9	5.6	0.8-2.6	1.4
506	Electrical goods.....	6.3-8.4	6.6	6.4-9.2	6.9	1.2-2.8	1.8	6.0-7.1	6.4	5.7-7.5	6.4	0.6-1.3	0.9
507	Hardware, plumbing, heating equipment, and supplies.....	5.0-7.0	5.5	4.8-7.1	5.8	2.2-5.3	2.6	6.3-6.6	6.5	6.2-6.6	6.5	0.5-1.0	0.8
508	Machinery, equipment, and supplies...	2.0-4.4	3.0	2.0-4.0	2.8	1.0-3.0	1.9	2.0-2.7	2.3	2.0-2.6	2.2	0.3-0.7	0.6
51	Nondurable goods, total.....	2.4-3.0	2.7	2.1-2.9	2.5	0.6-1.8	1.0	2.7-4.3	3.4	2.7-4.3	3.1	0.5-1.2	0.9
511	Paper and paper products.....	4.6-5.2	5.0	4.3-4.9	4.6	0.9-1.9	1.6	5.9-7.3	6.7	6.1-6.8	6.3	0.8-2.2	1.0
514	Groceries and related products.....	4.1-5.1	4.4	4.0-5.1	4.4	1.1-2.4	1.3	4.4-5.4	4.8	4.2-5.0	4.7	0.7-1.1	0.9
515	Farm-product raw materials.....	(S)	(S)	(S)	(S)	(S)	(S)	3.5-4.6	4.1	3.5-4.0	3.7	0.7-2.8	1.6
518	Beer, wine, and distilled alcoholic beverages.....	5.2-7.8	5.6	5.1-7.1	5.2	2.1-3.0	2.4	4.5-5.4	5.1	4.1-5.4	4.6	1.2-2.4	1.7
519	Miscellaneous nondurable goods.....	3.0-5.9	3.6	2.7-4.2	3.2	2.4-5.5	2.5	4.6-6.6	5.4	4.6-6.0	5.1	0.7-2.5	1.5

S Data do not meet publication standards.

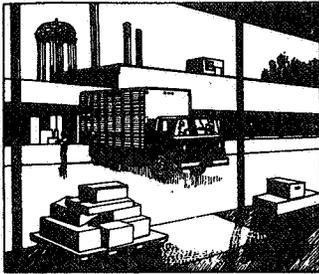
Note: Coefficients of variation are based on data unadjusted for seasonal variations or trading-day differences. The range and median coefficients of variation are based on data for January 1983 through June 1983.

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Monthly Wholesale Trade

Sales and Inventories

Issued December 1983

October 1983

BW-83-10

Sales October 1983 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$105,044 million, up 2.2 percent from the revised September level of \$102,791 million, and 14.4 percent above a year ago. This is the third consecutive positive month-to-month percent change. The September preliminary estimate was revised upward by \$761 million or about 0.7 percent. October sales of durable goods were up 3.6 percent from the revised September level and were 17.3 percent above a year ago. All durable categories contributed to the month-to-month increase except hardware, plumbing, and heating equipment which was down 3.3 percent from the previous month, but was 14.7 percent above a year ago. October sales of nondurable goods were up 1.2 percent from the revised September level and increased 12.4 percent from a year ago.

Inventories Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$120,476 million at the

end of October, up 1.7 percent from the revised September level of \$118,410 million but virtually unchanged from a year ago. This is the fourth consecutive month inventories recorded a positive month-to-month percent change. The September preliminary estimate was revised upward by \$896 million or about 0.8 percent. Inventories of durable goods wholesalers were up 1.7 percent from the September level, but were down 3.5 percent from a year ago. Inventories of nondurable goods wholesalers increased 1.9 percent from the previous month and were 7.9 percent above October 1982.

Stock/Sales Ratio The October stock/sales ratio for merchant wholesalers, based on seasonally adjusted data, was 1.15, unchanged from the September ratio and 16 points below the year ago ratio of 1.31.

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

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Table 1. Estimated Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: 1983 and 1982

(SALES AND INVENTORIES IN MILLIONS OF DOLLARS)

SIC CODE	Kind of business	1983										1982			TOTAL 10 MONTHS	
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Oct.	Nov.	Dec.	1983	1982
Data NOT ADJUSTED for seasonal variation or trading-day differences																
	Sales, total.....	87,420	84,974	100,953	91,153	98,523	103,062	94,640	102,865	103,314	106,168	93,067	94,181	94,279	973,072	955,892
50	Durable goods.....	35,061	34,133	40,763	37,531	39,875	43,773	39,836	43,735	43,661	45,513	38,473	38,279	37,643	403,881	381,791
501	Motor vehicles & auto. equip.	6,826	6,582	8,217	7,764	7,876	8,733	8,298	8,412	8,071	8,883	7,449	7,463	7,491	79,662	72,708
502	Furniture & home furnishings.....	1,207	1,222	1,519	1,444	1,478	1,547	1,341	1,604	1,667	1,858	1,410	1,338	1,330	14,887	13,327
506	Electrical goods.....	4,296	4,403	5,065	4,817	5,154	5,758	5,657	6,132	6,350	6,415	4,739	4,774	4,832	54,047	44,968
507	Hardware, plumbing & heating equip.	2,114	1,972	2,323	2,200	2,415	2,593	2,536	2,833	2,734	2,752	2,357	2,273	2,219	24,472	22,352
508	Machinery, equip. & supplies.....	9,987	9,873	11,683	10,360	11,186	11,906	10,347	11,753	11,709	11,666	10,696	10,817	11,142	110,470	113,308
51	Nondurable goods.....	52,359	50,841	60,190	53,622	58,648	59,289	54,804	59,130	59,653	60,655	54,594	55,902	56,636	569,191	574,101
511	Paper & paper products.....	1,923	1,826	2,123	1,883	1,960	2,056	1,865	2,184	2,266	2,259	1,868	1,885	1,930	20,345	18,961
514	Groceries & related products.....	14,513	14,333	16,252	15,422	16,579	17,040	15,867	17,060	17,906	16,978	15,329	15,529	15,622	161,950	148,694
518	Beer, wine, & distilled beverages.	2,273	2,332	3,101	2,792	3,343	3,818	3,143	3,329	3,151	3,016	3,031	3,381	3,672	30,298	29,038
519	Misc. nondurable goods.....	5,766	5,800	7,553	7,090	8,515	8,005	6,849	7,244	7,216	7,458	6,701	6,497	7,001	71,496	68,225
	Inventories, total.....	118,010	117,803	118,208	117,613	115,127	114,492	114,378	114,786	117,312	120,697	120,222	119,620	119,302	(X)	(X)
50	Durable goods.....	76,097	75,738	75,935	75,790	74,963	75,117	75,090	75,100	76,550	76,808	79,439	77,964	77,415	(X)	(X)
501	Motor vehicles & auto. equip.	13,075	12,816	12,642	12,613	12,309	12,189	12,073	11,688	12,553	12,790	13,631	13,493	13,199	(X)	(X)
502	Furniture & home furnishings.....	2,229	2,263	2,239	2,198	2,173	2,245	2,232	2,292	2,340	2,260	2,165	2,142	2,167	(X)	(X)
506	Electrical goods.....	8,922	9,158	8,887	8,518	8,651	8,703	8,641	8,726	9,028	8,780	9,720	9,604	9,467	(X)	(X)
507	Hardware, plumbing & heating equip.	8,514	8,251	8,378	8,463	8,448	8,627	8,901	8,871	9,050	9,214	9,153	9,003	8,680	(X)	(X)
508	Machinery, equip. & supplies.....	4,977	5,020	5,032	5,130	5,027	4,925	4,973	4,884	4,899	4,909	4,908	4,720	4,835	(X)	(X)
51	Nondurable goods.....	41,913	42,065	42,273	41,823	40,164	39,375	39,288	39,686	40,762	43,889	40,783	41,656	41,887	(X)	(X)
511	Paper & paper products.....	1,959	1,963	1,975	1,969	2,062	2,069	2,070	2,201	2,211	2,209	1,945	1,983	1,885	(X)	(X)
514	Groceries & related products.....	8,219	8,426	8,430	8,241	8,495	8,402	8,327	8,590	8,731	9,148	8,423	8,593	8,453	(X)	(X)
515	Farm-product raw materials.....	8,358	8,098	7,851	6,931	5,834	5,408	6,022	6,514	7,031	9,306	5,923	7,059	8,088	(X)	(X)
518	Beer, wine, & distilled beverages.	3,239	3,255	3,343	3,491	3,561	3,533	3,614	3,478	3,339	3,709	3,655	3,799	3,191	(X)	(X)
519	Misc. nondurable goods.....	7,144	7,338	7,448	7,399	6,588	6,252	6,176	6,106	6,310	6,346	6,816	6,507	6,650	(X)	(X)
	Stock/sales ratios, total....	1.35	1.39	1.17	1.29	1.17	1.11	1.21	1.12	1.14	1.14	1.29	1.27	1.27	(X)	(X)
50	Durable goods.....	2.17	2.22	1.86	2.02	1.88	1.72	1.88	1.72	1.75	1.69	2.06	2.04	2.06	(X)	(X)
501	Motor vehicles & auto. equip.	1.92	1.95	1.54	1.62	1.56	1.40	1.45	1.39	1.56	1.44	1.83	1.81	1.76	(X)	(X)
502	Furniture & home furnishings.....	1.85	1.85	1.47	1.52	1.47	1.45	1.67	1.43	1.40	1.22	1.54	1.60	1.63	(X)	(X)
506	Electrical goods.....	1.98	1.87	1.65	1.76	1.64	1.50	1.57	1.45	1.43	1.44	1.93	1.89	1.80	(X)	(X)
507	Hardware, plumbing & heating equip.	2.35	2.55	2.17	2.33	2.08	1.90	1.96	1.72	1.79	1.78	2.08	2.08	2.18	(X)	(X)
508	Machinery, equip. & supplies.....	2.84	2.88	2.46	2.77	2.54	2.38	2.70	2.36	2.40	2.45	2.81	2.71	2.61	(X)	(X)
51	Nondurable goods.....	0.80	0.83	0.70	0.78	0.68	0.66	0.72	0.67	0.68	0.72	0.75	0.75	0.74	(X)	(X)
511	Paper & paper products.....	1.02	1.08	0.93	1.05	1.05	1.01	1.11	1.01	0.98	0.98	1.04	1.05	0.98	(X)	(X)
514	Groceries & related products.....	0.57	0.59	0.52	0.53	0.51	0.49	0.52	0.50	0.49	0.54	0.55	0.55	0.54	(X)	(X)
518	Beer, wine, & distilled beverages.	1.42	1.40	1.08	1.25	1.07	0.93	1.15	1.04	1.06	1.23	1.21	1.12	0.87	(X)	(X)
519	Misc. nondurable goods.....	1.24	1.27	0.99	1.04	0.77	0.78	0.90	0.84	0.87	0.85	1.02	1.00	0.95	(X)	(X)
Data ADJUSTED for seasonal variation and, in the case of sales, also for trading-day differences																
	Sales, total.....	94,790	92,245	92,943	92,586	97,529	100,479	100,315	100,644	102,791	105,044	91,806	91,912	91,389	(X)	(X)
50	Durable goods.....	39,617	37,222	37,570	37,758	39,519	42,009	41,889	41,455	42,596	44,145	37,645	37,900	37,756	(X)	(X)
501	Motor vehicles & auto. equip.	7,526	6,899	7,343	7,430	7,837	8,192	8,662	8,183	8,641	8,830	7,419	7,623	7,628	(X)	(X)
502	Furniture & home furnishings.....	1,338	1,290	1,396	1,418	1,517	1,488	1,488	1,579	1,626	1,748	1,315	1,320	1,335	(X)	(X)
506	Electrical goods.....	4,899	4,876	4,810	5,114	5,335	5,479	5,802	5,902	6,030	6,265	4,610	4,529	4,669	(X)	(X)
507	Hardware, plumbing & heating equip.	2,344	2,264	2,247	2,229	2,389	2,449	2,528	2,638	2,652	2,565	2,236	2,259	2,358	(X)	(X)
508	Machinery, equip. & supplies.....	11,653	10,873	10,818	10,370	11,032	11,264	10,857	11,077	11,259	11,539	10,538	11,038	10,828	(X)	(X)
51	Nondurable goods.....	55,173	55,023	55,373	54,828	58,010	58,470	58,426	59,189	60,195	60,899	54,161	54,012	53,633	(X)	(X)
511	Paper & paper products.....	2,033	1,932	1,968	1,931	1,992	2,022	1,984	2,096	2,213	2,195	1,805	1,881	1,922	(X)	(X)
514	Groceries & related products.....	15,293	15,785	15,419	15,484	16,562	16,496	15,995	16,693	17,799	16,910	15,253	15,421	15,331	(X)	(X)
518	Beer, wine, & distilled beverages.	3,011	2,922	3,028	2,902	3,316	3,443	3,118	3,111	3,065	3,081	3,049	3,139	3,055	(X)	(X)
519	Misc. nondurable goods.....	6,400	6,561	6,660	6,877	7,515	7,566	7,380	7,585	7,159	7,705	6,845	6,670	6,837	(X)	(X)
	Inventories, total.....	117,564	116,417	116,591	117,498	115,855	115,630	115,745	116,813	118,410	120,476	120,162	118,349	118,790	(X)	(X)
50	Durable goods.....	77,571	75,814	75,708	75,338	73,710	74,007	74,126	74,950	76,474	77,741	80,567	78,752	78,514	(X)	(X)
501	Motor vehicles & auto. equip.	13,010	12,577	12,480	12,402	12,236	12,213	12,146	12,000	12,783	12,880	13,839	13,547	13,004	(X)	(X)
502	Furniture & home furnishings.....	2,293	2,307	2,202	2,168	2,186	2,218	2,177	2,301	2,285	2,255	2,154	2,192	2,223	(X)	(X)
506	Electrical goods.....	9,058	9,277	9,041	8,781	8,399	8,574	8,641	8,447	8,947	8,860	9,808	9,614	9,515	(X)	(X)
507	Hardware, plumbing & heating equip.	8,897	8,437	8,488	8,523	8,331	8,458	8,761	8,723	8,925	9,024	8,991	8,967	8,839	(X)	(X)
508	Machinery, equip. & supplies.....	5,043	5,000	4,929	4,876	4,900	4,819	4,924	4,913	4,984	4,989	4,993	4,968	4,974	(X)	(X)
51	Nondurable goods.....	39,993	40,603	40,883	42,160	42,145	41,623	41,619	41,863	41,936	42,735	39,595	39,597	40,276	(X)	(X)
511	Paper & paper products.....	1,987	1,977	1,983	1,973	2,050	2,030	2,050	2,221	2,222	2,218	1,951	1,979	1,879	(X)	(X)
514	Groceries & related products.....	8,260	8,503	8,232	8,159	8,686	8,419	8,567	9,023	8,775	8,830	8,122	8,441	8,215	(X)	(X)
515	Farm-product raw materials.....	6,681	6,869	7,229	7,273	7,404	7,125	7,584	7,993	8,185	9,053	5,657	5,739	6,602	(X)	(X)
518	Beer, wine, & distilled beverages.	3,332	3,452	3,333	3,467	3,533	3,460	3,607	3,556	3,319	3,489	3,448	3,557	3,420	(X)	(X)
519	Misc. nondurable goods.....	6,804	6,877	6,821	7,121	6,634	6,658	6,542	6,434	6,677	6,509	6,934	6,520	6,663	(X)	(X)
	Stock/sales ratios, total....	1.24	1.26	1.25	1.27	1.19	1.15	1.15	1.16	1.15	1.15	1.31	1.29	1.30	(X)	(X)
50	Durable goods.....	1.96	2.04	2.02												

Table 2. Percent change 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. 1983 FROM SEP. 1983	OCT. 1983 FROM OCT. 1982	10 MONTHS FROM OCT. 1982	OCT. 1983 FROM SEP. 1983	OCT. 1983 FROM OCT. 1982	OCT. 1983 FROM SEP. 1983	OCT. 1983 FROM OCT. 1982	OCT. 1983 FROM SEP. 1983	OCT. 1983 FROM OCT. 1982
	TOTAL.....	+2.8	+14.1	+1.8	+2.9	+0.4	+2.2	+14.4	+1.7	+0.3
50	DURABLE GOODS.....	+4.2	+18.3	+5.8	+0.3	-3.3	+3.6	+17.3	+1.7	-3.5
501	MOTOR VEHICLES & AUTO. EQUIP.	+10.1	+19.3	+9.6	+1.9	-6.2	+2.2	+19.0	+0.8	-6.9
502	FURNITURE & HOME FURNISHINGS.....	+11.5	+31.8	+11.7	-3.4	+4.4	+7.5	+32.9	-1.3	+4.7
505	METALS & MINERALS, EX. PETROLEUM.. (S)	(S)	(S)	(S)	-2.7	-9.7	(S)	(S)	-1.0	-9.7
506	ELECTRICAL GOODS.....	+1.0	+35.4	+20.2	+1.8	+0.7	+3.9	+35.9	+1.1	+0.4
507	HARDWARE, PLUMBING & HEATING EQUIP.	+0.7	+16.8	+9.5	+0.2	0.0	-3.3	+14.7	+0.1	-0.1
508	MACHINERY, EQUIP. & SUPPLIES.....	-0.4	+9.1	-2.5	+1.8	-4.9	+2.5	+9.5	+4.6	-4.8
51	NONDURABLE GOODS.....	+1.7	+11.1	-0.9	+7.7	+7.6	+1.2	+12.4	+1.9	+7.9
511	PAPER & PAPER PRODUCTS.....	-0.3	+20.9	+7.3	-0.1	+13.6	-0.8	+21.6	-0.2	+13.7
514	GROCERIES & RELATED PRODUCTS.....	-5.2	+10.8	+8.9	+4.8	+8.6	-5.0	+10.9	+0.6	+8.7
515	FARM-PRODUCT RAW MATERIALS..... (S)	(S)	(S)	(S)	+32.4	+57.1	(S)	(S)	+10.6	+60.0
518	BEER, WINE, & DISTILLED BEVERAGES.	-4.3	-0.5	+4.3	+11.1	+1.5	+0.5	+1.0	+5.1	+1.2
519	MISC. NONDURABLE GOODS.....	+3.4	+11.3	+4.8	+0.6	-6.9	+7.6	+12.6	-2.5	-6.1

(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 Manual*¹ 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 metal service centers (SIC 505).

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 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 +0.8 percent to -0.2 percent for the past 12 months. During the same period, the average of the absolute differences was 0.3 percent. The corresponding range for inventories was approximately +0.8 percent to -0.6 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 1973-December 1982* 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 benchmarking³ operation which made use of 1980 and 1981 estimates tabulated from the 1981 Annual Trade Survey and revised 1978 and 1979 estimates. Monthly wholesale sales and inventories were revised for the period January 1978 through December 1982 in a manner designed to minimize the differences in the month-to-month trends between the revised and unrevised series. The estimates for the unrevised series were derived by using composite estimating procedures. As part of the revision process, revised monthly data for 1978 and 1979 were constrained to be equal to the revised 1978 and 1979 estimates; and revised monthly data for 1980 and 1981 were constrained to be equal to the 1980 and 1981 estimates tabulated from the 1981 Annual Trade Survey. This revision had no impact on the series prior to January 1978.

Through the use of carry-forward factors, the effect of the revision process was applied to all composite estimates subsequent to December 1981. These factors were derived at the three-digit kind-of-business level and are held constant until the next revision and benchmarking process. Aggregate level estimates were derived by summing appropriate detail level estimates, thereby assuring additivity.

Subsequent revisions of the monthly sales and inventory series will make use of future annual surveys of wholesale trade and the 1982 Census of Wholesale Trade.

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 publication criteria. The Census Bureau on written request will release these data for individual use, though not for publication.

Definition of Terms

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-11 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 1973-December 1982*.

³ For a more detailed description, see the section dealing with revisions to published data in the Current Business Reports publication, *Revised Monthly Wholesale Trade: January 1973 through December 1982*.

Table 3. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers:
January 1982-December 1983

SIC code	Kind of business	January	February	March	April	May	June	July	August	September	October	November	December
	1982												
	Sales ¹ , total.....	92.3	92.1	107.6	101.3	98.3	102.3	97.3	100.1	101.1	101.6	102.4	102.9
50	Durable goods.....	87.7	91.5	107.8	102.1	98.9	103.9	98.1	102.8	103.4	102.2	101.0	99.7
501	Motor vehicles and automotive parts and supplies.....	90.4	95.2	109.3	110.0	98.2	104.2	99.7	101.5	93.7	100.4	97.9	98.2
502	Furniture and home furnishings.....	90.1	94.2	108.0	102.6	96.6	104.0	92.0	97.9	104.8	107.2	101.4	99.6
506	Electrical goods.....	87.5	90.3	103.2	95.1	95.1	105.8	100.1	102.0	107.6	102.8	105.4	103.5
507	Hardware, plumbing, heating equipment, and supplies.....	88.9	87.0	102.1	102.1	99.2	105.1	103.6	105.4	104.9	105.4	100.6	94.1
508	Machinery, equipment, and supplies.....	85.6	90.7	107.3	102.6	99.5	105.4	98.2	103.3	104.8	101.5	98.0	102.9
51	Nondurable goods.....	95.7	92.5	106.7	100.9	98.1	101.5	96.9	98.1	99.7	100.8	103.5	105.6
511	Paper and paper products.....	95.1	94.4	107.2	99.3	96.2	102.2	96.7	101.0	103.1	103.5	100.2	100.4
514	Groceries and related products.....	95.1	90.8	104.1	101.0	98.6	103.5	102.5	99.5	100.8	100.5	100.7	101.9
518	Beer, wine, and distilled alcoholic beverages.....	77.0	79.9	100.2	100.7	96.8	110.3	105.2	102.9	102.3	99.4	107.7	120.2
519	Miscellaneous nondurable goods.....	90.6	88.5	111.3	105.9	111.6	104.7	94.4	95.5	99.0	97.9	97.4	102.4
	Inventories ¹ , total.....	100.4	101.4	101.6	100.6	99.2	99.1	98.3	98.3	98.9	100.4	101.2	100.7
50	Durable goods.....	98.1	99.9	100.4	100.6	101.7	101.5	101.3	100.2	99.9	98.6	99.0	98.6
501	Motor vehicles and automotive parts and supplies.....	100.5	101.9	101.4	101.6	100.6	99.8	99.4	97.4	97.5	98.5	99.6	101.5
502	Furniture and home furnishings.....	97.3	98.1	101.7	101.3	99.5	101.3	102.6	99.6	102.8	100.5	97.7	97.5
505	Metals and minerals, except petroleum	98.4	98.5	98.4	97.1	102.9	101.5	100.1	103.4	101.1	99.1	99.9	99.5
506	Electrical goods.....	95.7	97.7	98.7	99.2	101.4	102.0	101.6	101.7	101.2	101.8	100.4	98.2
507	Hardware, plumbing, heating equipment, and supplies.....	98.6	100.4	102.1	105.2	102.7	102.3	101.1	99.4	97.9	98.3	95.0	97.2
508	Machinery, equipment, and supplies.....	97.0	99.8	101.1	100.4	102.1	102.0	100.4	101.0	100.3	97.9	99.0	98.8
51	Nondurable goods.....	104.7	103.5	103.5	99.3	95.4	94.6	94.5	94.8	97.4	103.0	105.2	104.0
511	Paper and paper products.....	98.5	99.3	99.6	99.8	100.6	101.9	101.0	99.1	99.6	99.7	100.2	100.3
514	Groceries and related products.....	99.5	99.1	102.4	101.0	97.9	99.8	97.2	95.3	99.6	103.7	101.8	102.9
515	Farm-product raw materials.....	124.8	117.8	109.0	95.7	79.1	76.3	79.4	81.4	87.1	104.7	123.0	122.5
518	Beer, wine, and distilled alcoholic beverages.....	97.2	94.3	100.4	100.8	101.0	102.1	100.2	97.8	100.2	106.0	106.8	93.3
519	Miscellaneous nondurable goods.....	104.9	106.7	109.2	103.9	99.3	93.8	94.5	94.9	94.7	98.3	99.8	99.8
	1983												
	Sales ¹ , total.....	91.8	92.2	109.0	98.5	101.1	102.1	94.4	102.5	100.6	101.1	102.1	100.2
50	Durable goods.....	88.5	91.7	108.5	99.4	100.9	104.2	95.1	105.5	102.5	103.1	101.2	97.8
501	Motor vehicles and automotive parts and supplies.....	90.7	95.4	111.9	104.5	100.5	106.6	95.8	102.8	93.4	100.6	97.6	96.4
502	Furniture and home furnishings.....	90.2	94.7	108.8	101.8	97.4	104.0	90.1	101.6	102.5	106.3	104.1	96.9
506	Electrical goods.....	87.7	90.3	105.3	94.2	96.6	105.1	97.5	103.9	105.3	102.4	105.7	102.0
507	Hardware, plumbing, heating equipment, and supplies.....	90.2	87.1	103.4	98.7	101.1	105.9	100.3	107.4	103.1	107.3	100.6	92.2
508	Machinery, equipment, and supplies.....	85.7	90.8	108.0	99.9	101.4	105.7	95.3	106.1	104.0	101.1	97.9	101.2
51	Nondurable goods.....	94.9	92.4	108.7	97.8	101.1	101.4	93.8	99.9	99.1	99.6	103.2	102.1
511	Paper and paper products.....	94.6	94.5	107.9	97.5	98.4	101.7	94.0	104.2	102.4	102.9	101.0	97.8
514	Groceries and related products.....	94.9	90.8	105.4	99.6	100.1	103.3	99.2	102.2	100.6	100.4	101.0	101.1
518	Beer, wine, and distilled alcoholic beverages.....	75.5	79.8	102.4	96.2	100.8	110.9	100.8	107.0	102.8	97.9	109.0	115.6
519	Miscellaneous nondurable goods.....	90.1	88.4	113.4	103.1	113.3	105.8	92.8	95.5	100.8	96.8	96.8	101.8
	Inventories ¹ , total.....	100.4	101.4	101.5	100.6	99.1	99.0	98.3	98.3	99.0	100.3	101.2	100.8
50	Durable goods.....	98.1	99.9	100.3	100.6	101.7	101.5	101.3	100.2	100.1	98.8	99.2	99.0
501	Motor vehicles and automotive parts and supplies.....	100.5	101.9	101.3	101.7	100.6	99.8	99.4	97.4	98.2	99.3	100.3	101.5
502	Furniture and home furnishings.....	97.2	98.1	101.7	101.4	99.4	101.2	102.7	99.6	102.4	100.2	97.4	97.3
505	Metals and minerals, except petroleum	98.5	98.5	98.3	97.0	103.0	101.5	100.0	103.3	100.9	99.1	100.2	100.0
506	Electrical goods.....	95.7	97.8	98.7	99.3	101.4	102.0	101.6	101.7	101.4	102.1	100.6	98.5
507	Hardware, plumbing, heating equipment, and supplies.....	98.7	100.4	102.1	105.2	102.6	102.2	101.0	99.4	98.3	98.4	94.9	96.9
508	Machinery, equipment, and supplies.....	97.0	99.8	101.1	100.4	102.1	102.1	100.4	101.0	100.5	97.8	98.9	98.7
51	Nondurable goods.....	104.8	103.6	103.4	99.2	95.3	94.6	94.4	94.8	97.2	102.7	105.1	104.3
511	Paper and paper products.....	98.6	99.3	99.6	99.8	100.6	101.9	101.0	99.1	99.5	99.6	99.9	100.2
514	Groceries and related products.....	99.5	99.1	102.4	101.0	97.8	99.8	97.2	95.2	99.5	103.6	101.6	102.6
515	Farm-product raw materials.....	125.1	117.9	108.6	95.3	78.8	75.9	79.4	81.5	85.9	102.8	120.3	124.2
518	Beer, wine, and distilled alcoholic beverages.....	97.2	94.3	100.3	100.7	100.8	102.1	100.2	97.8	100.6	106.3	107.0	93.5
519	Miscellaneous nondurable goods.....	105.0	106.7	109.2	103.9	99.3	93.9	94.4	94.9	94.5	97.5	99.6	99.3

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 here for January 1982 through August 1983 have been computed based on monthly estimates through December 1982, while factors for the period September 1983 to December 1983 are based on monthly estimates through June 1983.

Table 4. Coefficients of Variation of Sales and Inventories

(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....	1.4-1.9	1.8	1.4-1.8	1.6	0.5-1.2	0.7	1.7-2.1	2.0	1.8-2.2	1.9	0.3-0.5	0.4
50	Durable goods, total.....	1.3-2.2	1.7	1.4-2.1	1.7	0.4-1.5	0.9	1.6-2.2	1.9	1.8-2.1	1.9	0.2-0.5	0.3
501	Motor vehicles and automotive parts and supplies.....	2.7-4.0	3.0	2.6-3.5	2.9	1.0-2.5	1.7	3.0-3.4	3.3	2.9-3.3	3.1	0.5-1.1	0.6
502	Furniture and home furnishings.....	5.7-7.8	6.9	5.9-8.0	6.2	2.0-4.5	3.6	7.5-9.5	8.0	7.8-9.1	8.6	0.6-1.9	1.4
505	Metals and minerals, except petroleum (S)	(S)	(S)	(S)	(S)	(S)	(S)	4.5-6.0	5.6	4.6-5.9	5.6	0.8-2.6	1.4
506	Electrical goods.....	6.3-8.4	6.6	6.4-9.2	6.9	1.2-2.8	1.8	6.0-7.1	6.4	5.7-7.5	6.4	0.6-1.3	0.9
507	Hardware, plumbing, heating equipment, and supplies.....	5.0-7.0	5.5	4.8-7.1	5.8	2.2-5.3	2.6	6.3-6.6	6.5	6.2-6.6	6.5	0.5-1.0	0.8
508	Machinery, equipment, and supplies...	2.0-4.4	3.0	2.0-4.0	2.8	1.0-3.0	1.9	2.0-2.7	2.3	2.0-2.6	2.2	0.3-0.7	0.6
51	Nondurable goods, total.....	2.4-3.0	2.7	2.1-2.9	2.5	0.6-1.8	1.0	2.7-4.3	3.4	2.7-4.3	3.1	0.5-1.2	0.9
511	Paper and paper products.....	4.6-5.2	5.0	4.3-4.9	4.6	0.9-1.9	1.6	5.9-7.3	6.7	6.1-6.8	6.3	0.8-2.2	1.0
514	Groceries and related products.....	4.1-5.1	4.4	4.0-5.1	4.4	1.1-2.4	1.3	4.4-5.4	4.8	4.2-5.0	4.7	0.7-1.1	0.9
515	Farm-product raw materials.....	(S)	(S)	(S)	(S)	(S)	(S)	3.5-4.6	4.1	3.5-4.0	3.7	0.7-2.8	1.6
518	Beer, wine, and distilled alcoholic beverages.....	5.2-7.8	5.6	5.1-7.1	5.2	2.1-3.0	2.4	4.5-5.4	5.1	4.1-5.4	4.6	1.2-2.4	1.7
519	Miscellaneous nondurable goods.....	3.0-5.9	3.6	2.7-4.2	3.2	2.4-5.5	2.5	4.6-6.6	5.4	4.6-6.0	5.1	0.7-2.5	1.5

S Data do not meet publication standards.

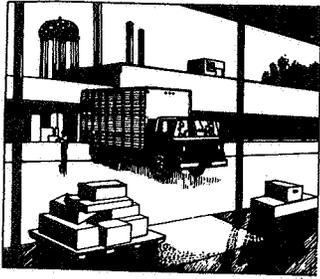
Note: Coefficients of variation are based on data unadjusted for seasonal variations or trading-day differences. The range and median coefficients of variation are based on data for January 1983 through June 1983.

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Monthly Wholesale Trade

Sales and Inventories

Issued January 1984

November 1983

BW-83-11

Sales November 1983 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$103,831 million, showing some evidence of a decrease from the revised October level of \$104,578 million, but 13.0 percent above a year ago. The October preliminary estimate was revised downward by \$466 million or about 0.4 percent. November sales of durable goods were little changed from the revised October level and were 16.0 percent above a year ago.

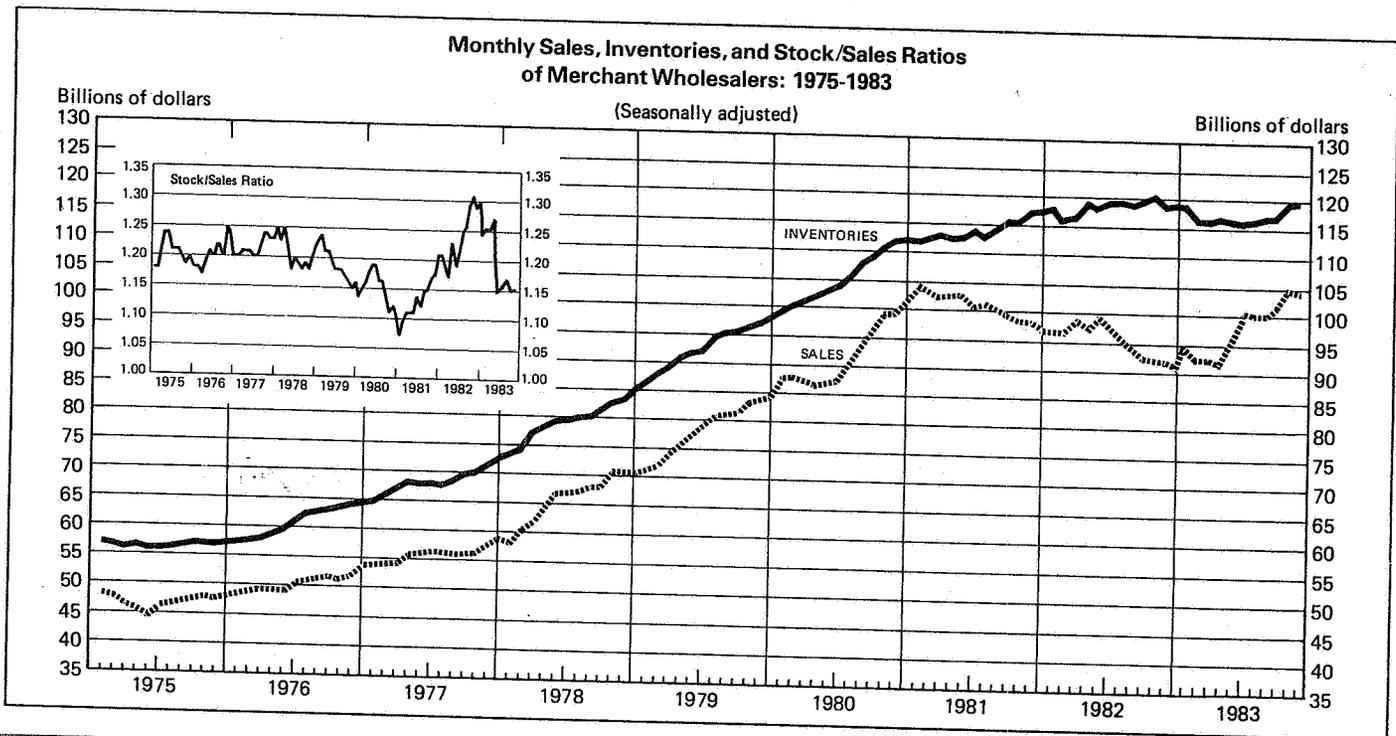
not for price changes, were \$119,555 million at the end of November, little changed from the revised October level of \$119,882 million and 1.0 percent above a year ago. The October preliminary estimate was revised downward by \$594 million or about 0.5 percent. Inventories of durable goods wholesalers were little changed from the October level and were 2.2 percent below a year ago. Inventories of nondurable goods wholesalers were little changed from the October level and were 7.3 percent above November 1982.

November sales of nondurable goods were down 1.5 percent from the revised October level but increased 10.8 percent from a year ago. Based on seasonally adjusted data, comparisons with previous month sales levels showed mixed results for both the durable and nondurable goods categories.

Stock/Sales Ratio The November stock/sales ratio for merchant wholesalers, based on seasonally adjusted data, was 1.15, unchanged from the October ratio and 14 points below the year ago ratio of 1.29.

Inventories Total inventories of merchant wholesalers, after adjustment for seasonal variation but

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

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Table 1. Estimated Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: 1983 and 1982

(SALES AND INVENTORIES IN MILLIONS OF DOLLARS)																
SIC CODE	KIND OF BUSINESS	1983										1982		TOTAL 11 MONTHS		
		JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEP.	OCT.	NOV. P	NOV.	DEC.	1983	1982
DATA NOT ADJUSTED FOR SEASONAL VARIATION OR TRADING-DAY DIFFERENCES																
	SALES, TOTAL.....	87,420	84,974	100,953	91,153	98,523	103,062	94,640	102,789	102,825	105,694	106,275	94,181	94,279	1078308	1050073
50	DURABLE GOODS.....	35,061	34,133	40,763	37,531	39,875	43,773	39,836	43,735	43,661	45,193	44,497	38,279	37,643	448,058	420,070
501	MOTOR VEHICLES & AUTO. EQUIP.	6,826	6,582	8,217	7,764	7,876	8,733	8,298	8,412	8,071	8,893	8,727	7,463	7,491	88,399	80,171
502	FURNITURE & HOME FURNISHINGS.....	1,207	1,222	1,519	1,444	1,478	1,547	1,341	1,604	1,667	1,837	1,740	1,338	1,330	16,606	14,665
506	ELECTRICAL GOODS.....	4,296	4,403	5,065	4,817	5,154	5,758	5,657	6,132	6,350	6,330	6,423	4,774	4,832	60,385	49,742
507	HARDWARE, PLUMBING & HEATING EQUIP.	2,114	1,972	2,323	2,200	2,415	2,593	2,536	2,833	2,734	2,745	2,719	2,273	2,219	27,184	24,625
508	MACHINERY, EQUIP. & SUPPLIES.....	9,987	9,873	11,683	10,360	11,186	11,906	10,347	11,753	11,709	11,556	11,614	10,817	11,142	121,974	124,125
51	NONDURABLE GOODS.....	52,359	50,841	60,190	53,622	58,648	59,289	54,804	59,054	59,164	60,501	61,778	55,902	56,636	630,250	630,003
511	PAPER & PAPER PRODUCTS.....	1,923	1,826	2,123	1,883	1,960	2,056	1,865	2,184	2,266	2,234	2,217	1,885	1,930	22,537	20,846
514	GROCERIES & RELATED PRODUCTS.....	14,513	14,333	16,252	15,422	16,579	17,040	15,867	16,984	17,417	16,724	16,692	15,539	15,622	177,823	164,223
518	BEER, WINE, & DISTILLED BEVERAGES.	2,273	2,332	3,101	2,792	3,343	3,818	3,143	3,329	3,151	2,947	2,557	3,881	3,672	33,586	32,419
519	MISC. NONDURABLE GOODS.....	5,766	5,800	7,553	7,090	8,515	8,005	6,849	7,244	7,216	7,563	7,540	6,497	7,001	79,141	74,722
	INVENTORIES, TOTAL.....	118,010	117,803	118,208	117,613	115,127	114,492	114,378	114,786	117,312	120,105	121,107	119,620	119,302	(X)	(X)
50	DURABLE GOODS.....	76,097	75,738	75,935	75,790	74,963	75,117	75,090	75,100	76,550	76,355	76,437	77,964	77,415	(X)	(X)
501	MOTOR VEHICLES & AUTO. EQUIP.	13,075	12,816	12,642	12,613	12,309	12,189	12,073	11,688	12,553	12,700	12,682	13,493	13,199	(X)	(X)
502	FURNITURE & HOME FURNISHINGS.....	2,229	2,263	2,239	2,198	2,173	2,245	2,236	2,292	2,340	2,219	2,203	2,142	2,167	(X)	(X)
505	METALS & MINERALS, EX. PETROLEUM.	8,922	9,138	8,887	8,518	8,651	8,703	8,641	8,726	9,028	8,736	8,950	9,604	9,467	(X)	(X)
506	ELECTRICAL GOODS.....	8,514	8,251	8,378	8,463	8,448	8,627	8,901	8,871	9,050	9,268	9,298	9,003	8,680	(X)	(X)
507	HARDWARE, PLUMBING & HEATING EQUIP.	4,977	5,020	5,032	5,130	5,027	4,925	4,973	4,884	4,999	5,019	4,920	4,720	4,835	(X)	(X)
508	MACHINERY, EQUIP. & SUPPLIES.....	28,407	28,394	28,797	28,732	28,370	28,370	27,907	27,706	28,050	28,237	27,930	29,350	29,039	(X)	(X)
51	NONDURABLE GOODS.....	41,913	42,065	42,273	41,823	40,164	39,375	39,288	39,686	40,762	43,750	44,670	41,656	41,887	(X)	(X)
511	PAPER & PAPER PRODUCTS.....	1,959	1,963	1,975	1,969	2,062	2,069	2,070	2,201	2,211	2,217	2,306	1,983	1,885	(X)	(X)
514	GROCERIES & RELATED PRODUCTS.....	8,219	8,426	8,430	8,241	8,495	8,402	8,327	8,590	8,731	9,119	9,331	8,593	8,453	(X)	(X)
515	FARM-PRODUCT RAW MATERIALS.....	8,358	8,098	7,851	6,931	5,834	5,408	6,022	6,514	7,031	8,963	9,504	7,059	8,088	(X)	(X)
518	BEER, WINE, & DISTILLED BEVERAGES.	3,239	3,255	3,343	3,491	3,534	3,533	3,614	3,478	3,339	3,663	3,620	3,799	3,191	(X)	(X)
519	MISC. NONDURABLE GOODS.....	7,144	7,338	7,448	7,399	6,588	6,252	6,176	6,106	6,310	6,513	6,602	6,507	6,650	(X)	(X)
	STOCK/SALES RATIOS, TOTAL.....	1.35	1.39	1.17	1.29	1.17	1.11	1.21	1.12	1.14	1.14	1.14	1.27	1.27	(X)	(X)
50	DURABLE GOODS.....	2.17	2.22	1.86	2.02	1.88	1.72	1.88	1.72	1.75	1.69	1.72	2.04	2.06	(X)	(X)
501	MOTOR VEHICLES & AUTO. EQUIP.	1.92	1.95	1.54	1.62	1.56	1.40	1.45	1.39	1.56	1.43	1.45	1.81	1.76	(X)	(X)
502	FURNITURE & HOME FURNISHINGS.....	1.85	1.85	1.47	1.52	1.47	1.45	1.67	1.43	1.40	1.21	1.27	1.60	1.63	(X)	(X)
506	ELECTRICAL GOODS.....	1.98	1.87	1.65	1.76	1.64	1.50	1.57	1.45	1.43	1.46	1.45	1.89	1.80	(X)	(X)
507	HARDWARE, PLUMBING & HEATING EQUIP.	2.35	2.55	2.17	2.33	2.08	1.90	1.96	1.72	1.79	1.79	1.85	2.08	2.18	(X)	(X)
508	MACHINERY, EQUIP. & SUPPLIES.....	2.84	2.88	2.46	2.77	2.54	2.38	2.70	2.36	2.40	2.44	2.40	2.71	2.61	(X)	(X)
51	NONDURABLE GOODS.....	0.80	0.83	0.70	0.78	0.68	0.66	0.72	0.67	0.69	0.72	0.72	0.75	0.74	(X)	(X)
511	PAPER & PAPER PRODUCTS.....	1.02	1.08	0.93	1.05	1.05	1.01	1.11	1.01	0.98	0.99	1.04	1.05	0.98	(X)	(X)
514	GROCERIES & RELATED PRODUCTS.....	0.57	0.59	0.52	0.53	0.51	0.49	0.52	0.51	0.50	0.55	0.56	0.55	0.54	(X)	(X)
518	BEER, WINE, & DISTILLED BEVERAGES.	1.42	1.40	1.08	1.25	1.07	0.93	1.15	1.04	1.06	1.24	1.08	1.12	0.87	(X)	(X)
519	MISC. NONDURABLE GOODS.....	1.24	1.27	0.99	1.04	0.77	0.78	0.90	0.84	0.87	0.86	0.88	1.00	0.95	(X)	(X)
DATA ADJUSTED FOR SEASONAL VARIATION AND, IN THE CASE OF SALES, ALSO FOR TRADING-DAY DIFFERENCES																
	SALES, TOTAL.....	94,790	92,245	92,943	92,586	97,529	100,479	100,315	100,568	102,297	104,578	103,831	91,912	91,389	(X)	(X)
50	DURABLE GOODS.....	39,617	37,222	37,570	37,758	39,519	42,009	41,889	41,455	42,596	43,834	43,969	37,900	37,756	(X)	(X)
501	MOTOR VEHICLES & AUTO. EQUIP.	7,526	6,899	7,343	7,430	7,837	8,192	8,662	8,183	8,641	8,840	8,942	7,623	7,628	(X)	(X)
502	FURNITURE & HOME FURNISHINGS.....	1,338	1,290	1,396	1,418	1,517	1,488	1,488	1,579	1,626	1,728	1,671	1,320	1,335	(X)	(X)
506	ELECTRICAL GOODS.....	4,899	4,876	4,810	5,114	5,335	5,479	5,802	5,902	6,030	6,182	6,077	4,529	4,669	(X)	(X)
507	HARDWARE, PLUMBING & HEATING EQUIP.	2,344	2,264	2,247	2,229	2,389	2,449	2,528	2,638	2,652	2,558	2,703	2,259	2,358	(X)	(X)
508	MACHINERY, EQUIP. & SUPPLIES.....	11,653	10,873	10,818	10,370	11,032	11,264	10,857	11,077	11,259	11,430	11,863	11,038	10,828	(X)	(X)
51	NONDURABLE GOODS.....	55,173	55,023	55,373	54,828	58,010	58,470	58,426	59,113	59,701	60,744	59,862	54,012	53,633	(X)	(X)
511	PAPER & PAPER PRODUCTS.....	2,033	1,932	1,968	1,931	1,992	2,022	1,984	2,096	2,213	2,171	2,195	1,881	1,922	(X)	(X)
514	GROCERIES & RELATED PRODUCTS.....	15,293	15,785	15,419	15,484	16,562	16,496	15,995	16,618	17,313	16,657	16,527	15,421	15,331	(X)	(X)
518	BEER, WINE, & DISTILLED BEVERAGES.	3,011	2,922	3,028	2,902	3,316	3,443	3,118	3,111	3,065	3,010	3,080	3,139	3,055	(X)	(X)
519	MISC. NONDURABLE GOODS.....	6,400	6,561	6,660	6,877	7,515	7,566	7,380	7,585	7,159	7,813	7,789	6,670	6,837	(X)	(X)
	INVENTORIES, TOTAL.....	117,564	116,417	116,591	117,498	115,855	115,630	115,745	116,813	118,410	119,882	119,555	118,349	118,790	(X)	(X)
50	DURABLE GOODS.....	77,571	75,814	75,708	75,338	73,710	74,007	74,126	74,950	76,474	77,282	77,553	78,752	78,514	(X)	(X)
501	MOTOR VEHICLES & AUTO. EQUIP.	13,010	12,577	12,480	12,402	12,236	12,213	12,146	12,000	12,783	12,790	12,644	13,547	13,004	(X)	(X)
502	FURNITURE & HOME FURNISHINGS.....	2,293	2,307	2,202	2,168	2,186	2,218	2,177	2,301	2,285	2,215	2,262	2,192	2,223	(X)	(X)
505	METALS & MINERALS, EX. PETROLEUM.	9,058	9,277	9,041	8,781	8,399	8,574	8,641	8,447	8,947	8,815	8,932	9,614	9,515	(X)	(X)
506	ELECTRICAL GOODS.....	8,897	8,437	8,488	8,523	8,331	8,458	8,761	8,723	8,925	9,077	9,243	8,967	8,839	(X)	(X)
507	HARDWARE, PLUMBING & HEATING EQUIP.	5,043	5,000	4,929	4,876	4,900	4,819	4,924	4,913	4,984	4,989	5,289	4,968	4,974	(X)	(X)
508	MACHINERY, EQUIP. & SUPPLIES.....	29,286	28,451	28,484	28,618	27,786	27,786	27,796	27,432	27,910	28,872	28,241	29,646	29,392	(X)	(X)
51	NONDURABLE GOODS.....	39,993	40,603	40,883	42,160	42,145	41,623	41,619	41,863	41,936	42,600	42,502	39,597	40,276	(X)	(X)
511	PAPER & PAPER PRODUCTS.....	1,987	1,977	1,983	1,973	2,050	2,030	2,050	2,221	2,222	2,226	2,308	1,979	1,879	(X)	(X)
514	GROCERIES & RELATED PRODUCTS.....	8,260	8,503	8,232	8,159	8,686	8,419	8,567	9,023	8,775	8,802	9,184	8,441	8,215	(X)	(X)
515	FARM-PRODUCT RAW MATERIALS.....	6,681	6,869	7,229	7,273	7,404	7,125	7,584	7,993	8,185	8,719	9,900	5,739	6,602	(X)	(

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

SIC CODE	KIND OF BUSINESS	UNADJUSTED					ADJUSTED			
		SALES			INVENTORIES, END-OF-MONTH (AT COST)		SALES		INVENTORIES, END-OF-MONTH (AT COST)	
		NOV. 1983 FROM OCT. 1983	NOV. 1983 FROM NOV. 1982	11 MONTHS FROM 11 MONTHS 1982	NOV. 1983 FROM OCT. 1983	NOV. 1983 FROM NOV. 1982	NOV. 1983 FROM OCT. 1983	NOV. 1983 FROM NOV. 1982	NOV. 1983 FROM OCT. 1983	NOV. 1983 FROM NOV. 1982
	TOTAL.....	+0.5	+12.8	+2.7	+0.8	+1.2	-0.7	+13.0	-0.3	+1.0
50	DURABLE GOODS.....	-1.5	+16.2	+6.7	+0.1	-2.0	+0.3	+16.0	-0.3	-2.2
501	MOTOR VEHICLES & AUTO. EQUIP.	-1.9	+16.9	+10.3	-0.1	-6.0	+1.2	+17.3	-1.1	-6.7
502	FURNITURE & HOME FURNISHINGS.....	-5.3	+30.0	+13.2	-0.7	+2.8	-3.3	+26.6	+2.1	+3.2
505	METALS & MINERALS, EX. PETROLEUM..	(S)	(S)	(S)	+2.4	-6.8	(S)	(S)	+1.3	-7.1
506	ELECTRICAL GOODS.....	+1.5	+34.5	+21.4	+0.3	+3.3	-1.7	+34.2	+1.8	+3.1
507	HARDWARE, PLUMBING & HEATING EQUIP.	-0.9	+19.6	+10.4	+2.2	+6.3	+5.7	+19.7	+6.0	+6.5
508	MACHINERY, EQUIP. & SUPPLIES.....	+0.5	+7.4	-1.7	-1.1	-4.8	+3.8	+7.5	-2.2	-4.7
51	NONDURABLE GOODS.....	+2.1	+10.5	0.0	+2.1	+7.2	-1.5	+10.8	-0.2	+7.3
511	PAPER & PAPER PRODUCTS.....	-0.8	+17.6	+8.1	+4.0	+16.3	+1.1	+16.7	+3.7	+16.6
514	GROCERIES & RELATED PRODUCTS.....	-0.2	+7.5	+8.3	+2.3	+8.6	-0.8	+7.2	+4.3	+8.8
515	FARM-PRODUCT RAW MATERIALS.....	(S)	(S)	(S)	+6.0	+34.6	(S)	(S)	-9.4	+37.7
518	BEER, WINE, & DISTILLED BEVERAGES.	+13.9	-0.7	+3.6	-1.2	-4.7	+2.3	-1.9	-1.8	-4.9
519	MISC. NONDURABLE GOODS.....	-0.3	+16.1	+5.9	+1.4	+1.5	-0.3	+16.8	-0.8	+1.7

(S) DATA DO NOT MEET PUBLICATION STANDARDS.

¹ ADJUSTED 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 Manual*¹ 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 metal service centers (SIC 505).

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 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 +0.8 percent to -0.4 percent for the past 12 months. During the same period, the average of the absolute differences was 0.3 percent. The corresponding range for inventories was approximately +0.8 percent to -0.6 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 1973-December 1982* 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 benchmarking³ operation which made use of 1980 and 1981 estimates tabulated from the 1981 Annual Trade Survey and revised 1978 and 1979 estimates. Monthly wholesale sales and inventories were revised for the period January 1978 through December 1982 in a manner designed to minimize the differences in the month-to-month trends between the revised and unrevised series. The estimates for the unrevised series were derived by using composite estimating procedures. As part of the revision process, revised monthly data for 1978 and 1979 were constrained to be equal to the revised 1978 and 1979 estimates; and revised monthly data for 1980 and 1981 were constrained to be equal to the 1980 and 1981 estimates tabulated from the 1981 Annual Trade Survey. This revision had no impact on the series prior to January 1978.

Through the use of carry-forward factors, the effect of the revision process was applied to all composite estimates subsequent to December 1981. These factors were derived at the three-digit kind-of-business level and are held constant until the next revision and benchmarking process. Aggregate level estimates were derived by summing appropriate detail level estimates, thereby assuring additivity.

Subsequent revisions of the monthly sales and inventory series will make use of future annual surveys of wholesale trade and the 1982 Census of Wholesale Trade.

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 publication criteria. The Census Bureau on written request will release these data for individual use, though not for publication.

Definition of Terms

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 1973-December 1982*.

³ For a more detailed description, see the section dealing with revisions to published data in the Current Business Reports publication, *Revised Monthly Wholesale Trade: January 1973 through December 1982*.

Table 3. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers:
January 1982-December 1983

SIC code	Kind of business	January	February	March	April	May	June	July	August	September	October	November	December
1982													
	Sales ¹ , total.....	92.3	92.1	107.6	101.3	98.3	102.3	97.3	100.1	101.1	101.6	102.4	102.9
50	Durable goods.....	87.7	91.5	107.8	102.1	98.9	103.9	98.1	102.8	103.4	102.2	101.0	99.7
501	Motor vehicles and automotive parts and supplies.....	90.4	95.2	109.3	110.0	98.2	104.2	99.7	101.5	93.7	100.4	97.9	98.2
502	Furniture and home furnishings.....	90.1	94.2	108.0	102.6	96.6	104.0	92.0	97.9	104.8	107.2	101.4	99.6
506	Electrical goods.....	87.5	90.3	103.2	95.1	95.1	105.8	100.1	102.0	107.6	102.8	105.4	103.5
507	Hardware, plumbing, heating equipment, and supplies.....	88.9	87.0	102.1	102.1	99.2	105.1	103.6	105.4	104.9	105.4	100.6	94.1
508	Machinery, equipment, and supplies.....	85.6	90.7	107.3	102.6	99.5	105.4	98.2	103.3	104.8	101.5	98.0	102.9
51	Nondurable goods.....	95.7	92.5	106.7	100.9	98.1	101.5	96.9	98.1	99.7	100.8	103.5	105.6
511	Paper and paper products.....	95.1	94.4	107.2	99.3	96.2	102.2	96.7	101.0	103.1	103.5	100.2	100.4
514	Groceries and related products.....	95.1	90.8	104.1	101.0	98.6	103.5	102.5	99.5	100.8	100.5	100.7	101.9
518	Beer, wine, and distilled alcoholic beverages.....	77.0	79.9	100.2	100.7	96.8	110.3	105.2	102.9	102.3	99.4	107.7	120.2
519	Miscellaneous nondurable goods.....	90.6	88.5	111.3	105.9	111.6	104.7	94.4	95.5	99.0	97.9	97.4	102.4
	Inventories ¹ , total.....	100.4	101.4	101.6	100.6	99.2	99.1	98.3	98.3	98.9	100.4	101.2	100.7
50	Durable goods.....	98.1	99.9	100.4	100.6	101.7	101.5	101.3	100.2	99.9	98.6	99.0	98.6
501	Motor vehicles and automotive parts and supplies.....	100.5	101.9	101.4	101.6	100.6	99.8	99.4	97.4	97.5	98.5	99.6	101.5
502	Furniture and home furnishings.....	97.3	98.1	101.7	101.3	99.5	101.3	102.6	99.6	102.8	100.5	97.7	97.5
505	Metals and minerals, except petroleum	98.4	98.5	98.4	97.1	102.9	101.5	100.1	103.4	101.1	99.1	99.9	99.5
506	Electrical goods.....	95.7	97.7	98.7	99.2	101.4	102.0	101.6	101.7	101.2	101.8	100.4	98.2
507	Hardware, plumbing, heating equipment, and supplies.....	98.6	100.4	102.1	105.2	102.7	102.3	101.1	99.4	97.9	98.3	95.0	97.2
508	Machinery, equipment, and supplies.....	97.0	99.8	101.1	100.4	102.1	102.0	100.4	101.0	100.3	97.9	99.0	98.8
51	Nondurable goods.....	104.7	103.5	103.5	99.3	95.4	94.6	94.5	94.8	97.4	103.0	105.2	104.0
511	Paper and paper products.....	98.5	99.3	99.6	99.8	100.6	101.9	101.0	99.1	99.6	99.7	100.2	100.3
514	Groceries and related products.....	99.5	99.1	102.4	101.0	97.9	99.8	97.2	95.3	99.6	103.7	101.8	102.9
515	Farm-product raw materials.....	124.8	117.8	109.0	95.7	79.1	76.3	79.4	81.4	87.1	104.7	123.0	122.5
518	Beer, wine, and distilled alcoholic beverages.....	97.2	94.3	100.4	100.8	101.0	102.1	100.2	97.8	100.2	106.0	106.8	93.3
519	Miscellaneous nondurable goods.....	104.9	106.7	109.2	103.9	99.3	93.8	94.5	94.9	94.7	98.3	99.8	99.8
1983													
	Sales ¹ , total.....	91.8	92.2	109.0	98.5	101.1	102.1	94.4	102.5	100.6	101.1	102.1	100.2
50	Durable goods.....	88.5	91.7	108.5	99.4	100.9	104.2	95.1	105.5	102.5	103.1	101.2	97.8
501	Motor vehicles and automotive parts and supplies.....	90.7	95.4	111.9	104.5	100.5	106.6	95.8	102.8	93.4	100.6	97.6	96.4
502	Furniture and home furnishings.....	90.2	94.7	108.8	101.8	97.4	104.0	90.1	101.6	102.5	106.3	104.1	96.9
506	Electrical goods.....	87.7	90.3	105.3	94.2	96.6	105.1	97.5	103.9	105.3	102.4	105.7	102.0
507	Hardware, plumbing, heating equipment, and supplies.....	90.2	87.1	103.4	98.7	101.1	105.9	100.3	107.4	103.1	107.3	100.6	92.2
508	Machinery, equipment, and supplies.....	85.7	90.8	108.0	99.9	101.4	105.7	95.3	106.1	104.0	101.1	97.9	101.2
51	Nondurable goods.....	94.9	92.4	108.7	97.8	101.1	101.4	93.8	99.9	99.1	99.6	103.2	102.1
511	Paper and paper products.....	94.6	94.5	107.9	97.5	98.4	101.7	94.0	104.2	102.4	102.9	101.0	97.8
514	Groceries and related products.....	94.9	90.8	105.4	99.6	100.1	103.3	99.2	102.2	100.6	100.4	101.0	101.1
518	Beer, wine, and distilled alcoholic beverages.....	75.5	79.8	102.4	96.2	100.8	110.9	100.8	107.0	102.8	97.9	109.0	115.6
519	Miscellaneous nondurable goods.....	90.1	88.4	113.4	103.1	113.3	105.8	92.8	95.5	100.8	96.8	96.8	101.8
	Inventories ¹ , total.....	100.4	101.4	101.5	100.6	99.1	99.0	98.3	98.3	99.0	100.3	101.2	100.8
50	Durable goods.....	98.1	99.9	100.3	100.6	101.7	101.5	101.3	100.2	100.1	98.8	99.2	99.0
501	Motor vehicles and automotive parts and supplies.....	100.5	101.9	101.3	101.7	100.6	99.8	99.4	97.4	98.2	99.3	100.3	101.5
502	Furniture and home furnishings.....	97.2	98.1	101.7	101.4	99.4	101.2	102.7	99.6	102.4	100.2	97.4	97.3
505	Metals and minerals, except petroleum	98.5	98.5	98.3	97.0	103.0	101.5	100.0	103.3	100.9	99.1	100.2	100.0
506	Electrical goods.....	95.7	97.8	98.7	99.3	101.4	102.0	101.6	101.7	101.4	102.1	100.6	98.5
507	Hardware, plumbing, heating equipment, and supplies.....	98.7	100.4	102.1	105.2	102.6	102.2	101.0	99.4	98.3	98.4	94.9	96.9
508	Machinery, equipment, and supplies.....	97.0	99.8	101.1	100.4	102.1	102.1	100.4	101.0	100.5	97.8	98.9	98.7
51	Nondurable goods.....	104.8	103.6	103.4	99.2	95.3	94.6	94.4	94.8	97.2	102.7	105.1	104.3
511	Paper and paper products.....	98.6	99.3	99.6	99.8	100.6	101.9	101.0	99.1	99.5	99.6	99.9	100.2
514	Groceries and related products.....	99.5	99.1	102.4	101.0	97.8	99.8	97.2	95.2	99.5	103.6	101.6	102.6
515	Farm-product raw materials.....	125.1	117.9	108.6	95.3	78.8	75.9	79.4	81.5	85.9	102.8	120.3	124.2
518	Beer, wine, and distilled alcoholic beverages.....	97.2	94.3	100.3	100.7	100.8	102.1	100.2	97.8	100.6	106.3	107.0	93.5
519	Miscellaneous nondurable goods.....	105.0	106.7	109.2	103.9	99.3	93.9	94.4	94.9	94.5	97.5	99.6	99.3

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 here for January 1982 through August 1983 have been computed based on monthly estimates through December 1982, while factors for the period September 1983 to December 1983 are based on monthly estimates through June 1983.

Table 4. Coefficients of Variation of Sales and Inventories

(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....	1.4-1.9	1.8	1.4-1.8	1.6	0.5-1.2	0.7	1.7-2.1	2.0	1.8-2.2	1.9	0.3-0.5	0.4
50	Durable goods, total.....	1.3-2.2	1.7	1.4-2.1	1.7	0.4-1.5	0.9	1.6-2.2	1.9	1.8-2.1	1.9	0.2-0.5	0.3
501	Motor vehicles and automotive parts and supplies.....	2.7-4.0	3.0	2.6-3.5	2.9	1.0-2.5	1.7	3.0-3.4	3.3	2.9-3.3	3.1	0.5-1.1	0.6
502	Furniture and home furnishings.....	5.7-7.8	6.9	5.9-8.0	6.2	2.0-4.5	3.6	7.5-9.5	8.0	7.8-9.1	8.6	0.6-1.9	1.4
505	Metals and minerals, except petroleum (S)	(S)	(S)	(S)	(S)	(S)	(S)	4.5-6.0	5.6	4.6-5.9	5.6	0.8-2.6	1.4
506	Electrical goods.....	6.3-8.4	6.6	6.4-9.2	6.9	1.2-2.8	1.8	6.0-7.1	6.4	5.7-7.5	6.4	0.6-1.3	0.9
507	Hardware, plumbing, heating equipment, and supplies.....	5.0-7.0	5.5	4.8-7.1	5.8	2.2-5.3	2.6	6.3-6.6	6.5	6.2-6.6	6.5	0.5-1.0	0.8
508	Machinery, equipment, and supplies...	2.0-4.4	3.0	2.0-4.0	2.8	1.0-3.0	1.9	2.0-2.7	2.3	2.0-2.6	2.2	0.3-0.7	0.6
51	Nondurable goods, total.....	2.4-3.0	2.7	2.1-2.9	2.5	0.6-1.8	1.0	2.7-4.3	3.4	2.7-4.3	3.1	0.5-1.2	0.9
511	Paper and paper products.....	4.6-5.2	5.0	4.3-4.9	4.6	0.9-1.9	1.6	5.9-7.3	6.7	6.1-6.8	6.3	0.8-2.2	1.0
514	Groceries and related products.....	4.1-5.1	4.4	4.0-5.1	4.4	1.1-2.4	1.3	4.4-5.4	4.8	4.2-5.0	4.7	0.7-1.1	0.9
515	Farm-product raw materials.....	(S)	(S)	(S)	(S)	(S)	(S)	3.5-4.6	4.1	3.5-4.0	3.7	0.7-2.8	1.6
518	Beer, wine, and distilled alcoholic beverages.....	5.2-7.8	5.6	5.1-7.1	5.2	2.1-3.0	2.4	4.5-5.4	5.1	4.1-5.4	4.6	1.2-2.4	1.7
519	Miscellaneous nondurable goods.....	3.0-5.9	3.6	2.7-4.2	3.2	2.4-5.5	2.5	4.6-6.6	5.4	4.6-6.0	5.1	0.7-2.5	1.5

S Data do not meet publication standards.

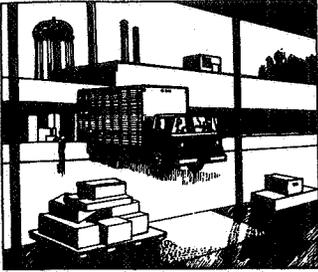
Note: Coefficients of variation are based on data unadjusted for seasonal variations or trading-day differences. The range and median coefficients of variation are based on data for January 1983 through June 1983.

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Monthly Wholesale Trade

Sales and Inventories

Issued February 1984

December 1983

BW-83-12

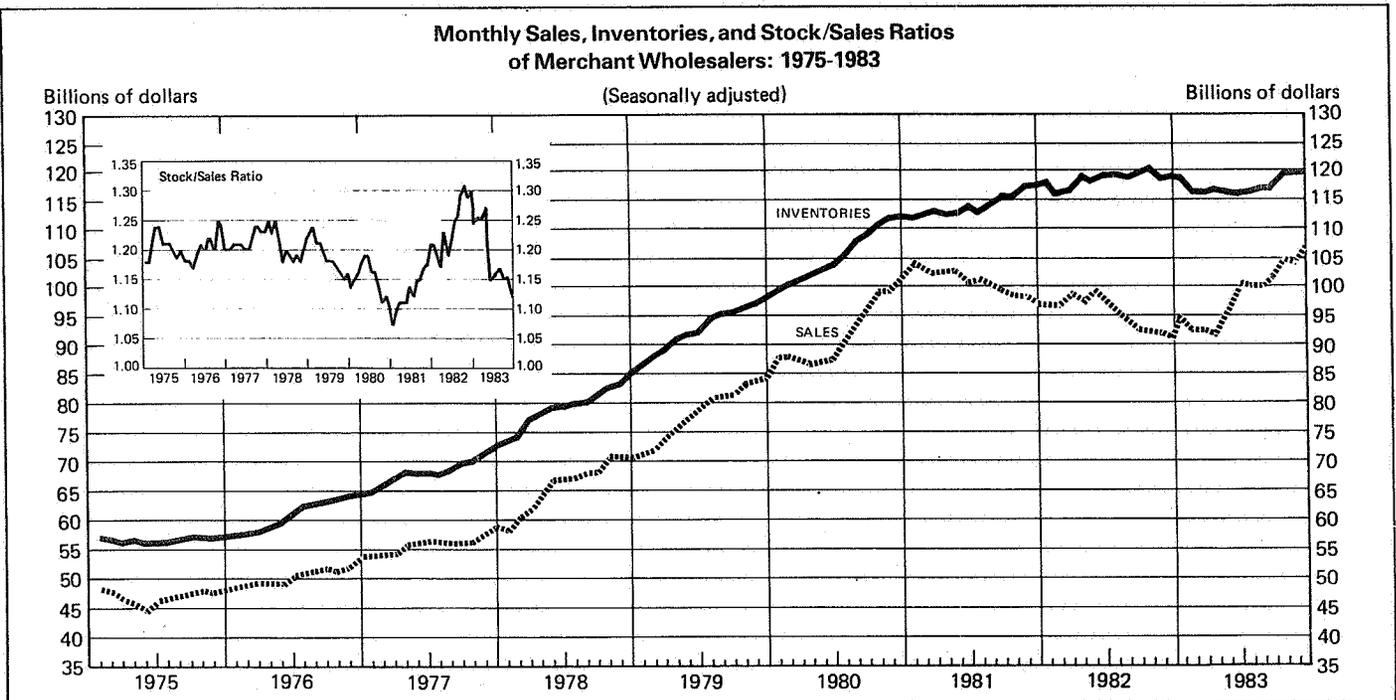
INTENTION TO REVISE WHOLESALE ESTIMATES: The unadjusted and adjusted merchant wholesale sales, inventories, and stock/sales ratio estimates will be revised utilizing the results from the 1982 Annual Trade Survey. Revised estimates for the period January 1978 through December 1983 along with the previously published estimates from January 1974 through December 1983 are scheduled for release during the week of March 26th.

Sales December 1983 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$107.2 billion, up 3.6 percent from the revised November level of \$103.5 billion, and 17.3 percent above a year ago. The November preliminary estimate was revised downward by \$329 million or about 0.3 percent. December sales of durable goods were up 2.8 percent from the revised November level and increased 19.9 percent from a year ago. December sales of nondurable goods were up 4.1 percent from the revised November level and were up 15.5 percent from a year ago.

Inventories Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$120.3 billion at the end of December, showing some evidence of an increase from the revised November level of \$119.5 billion and 1.3 percent above a year ago. The November preliminary estimate was revised downward by \$101 million or about 0.1 percent. Inventories of durable goods wholesalers were up 1.1 percent from the November level, but were 1.1 percent below a year ago. Inventories of nondurable goods wholesalers were little changed from the November level and were 6.0 percent above December 1982.

Stock/Sales Ratio The December stock/sales ratio for merchant wholesalers, based on seasonally adjusted data, was 1.12, down from the November ratio of 1.15 and below the year ago ratio of 1.30.

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

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Table 1. Estimated Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: 1983 and 1982

(SALES AND INVENTORIES IN MILLIONS OF DOLLARS)

SIC CODE	KIND OF BUSINESS	1983												1982	TOTAL 12 MONTHS	
		JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEP.	OCT.	NOV.	DEC. ^P	DEC.	1983	1982
DATA NOT ADJUSTED FOR SEASONAL VARIATION OR TRADING-DAY DIFFERENCES																
	SALES, TOTAL.....	87,420	84,974	100,953	91,153	98,523	103,062	94,640	102,789	102,825	105,694	105,934	107,526	94,279	1185490	1144352
50	DURABLE GOODS.....	35,061	34,133	40,763	37,531	39,875	43,773	39,836	43,735	43,661	45,193	44,529	44,253	37,643	492,346	457,713
501	MOTOR VEHICLES & AUTO. EQUIP.	6,826	6,582	8,217	7,764	7,876	8,733	8,298	8,412	8,071	8,893	8,817	8,731	7,401	97,220	87,662
502	FURNITURE & HOME FURNISHINGS.....	1,207	1,222	1,519	1,444	1,478	1,547	1,341	1,604	1,667	1,837	1,758	1,772	1,330	18,196	15,995
506	ELECTRICAL GOODS.....	4,296	4,403	5,065	4,817	5,154	5,758	5,657	6,132	6,350	6,330	6,414	6,581	4,832	66,957	54,574
507	HARDWARE, PLUMBING & HEATING EQUIP.	2,114	1,972	2,323	2,200	2,415	2,593	2,346	2,833	2,734	2,745	2,696	2,495	2,219	29,656	26,844
508	MACHINERY, EQUIP. & SUPPLIES.....	9,987	9,873	11,683	10,360	11,186	11,906	10,537	11,753	11,709	11,556	11,753	12,097	11,142	134,210	135,267
51	NONDURABLE GOODS.....	52,359	50,841	60,190	53,622	58,648	59,289	54,804	59,054	59,164	60,501	61,405	63,267	56,636	693,144	686,639
511	PAPER & PAPER PRODUCTS.....	1,923	1,826	2,123	1,883	1,960	2,056	1,865	2,184	2,266	2,234	2,266	2,353	1,930	24,939	22,776
514	GROCERIES & RELATED PRODUCTS.....	14,513	14,333	16,252	15,422	16,579	17,040	15,867	16,984	17,417	16,724	16,898	17,190	15,622	195,219	179,845
518	BEER, WINE, & DISTILLED BEVERAGES.	2,273	2,332	3,101	2,792	3,343	3,818	3,443	3,329	3,151	2,947	3,336	3,583	3,672	37,148	36,091
519	MISC. NONDURABLE GOODS.....	5,766	5,800	7,553	7,060	8,515	8,005	6,849	7,244	7,216	7,563	7,202	7,555	7,001	86,358	81,723
	INVENTORIES, TOTAL.....	118,010	117,803	118,208	117,613	115,127	114,492	114,378	114,786	117,312	120,105	121,013	121,401	119,302	(X)	(X)
50	DURABLE GOODS.....	76,097	75,738	75,935	75,790	74,963	75,117	75,090	75,100	76,550	76,355	76,202	76,867	77,415	(X)	(X)
501	MOTOR VEHICLES & AUTO. EQUIP.	13,075	12,816	12,642	12,613	12,309	12,189	12,073	11,688	12,553	12,700	12,520	12,501	13,199	(X)	(X)
502	FURNITURE & HOME FURNISHINGS.....	2,229	2,263	2,239	2,198	2,173	2,245	2,236	2,292	2,340	2,219	2,250	2,311	2,167	(X)	(X)
505	METALS & MINERALS, EX. PETROLEUM.	8,922	9,138	8,887	8,518	8,651	8,703	8,641	8,726	8,928	8,736	8,924	9,013	9,467	(X)	(X)
506	ELECTRICAL GOODS.....	8,514	8,251	9,378	8,463	8,448	8,627	8,901	8,871	9,050	9,268	9,149	9,201	8,680	(X)	(X)
507	HARDWARE, PLUMBING & HEATING EQUIP.	4,977	5,020	5,032	5,130	5,027	4,925	4,973	4,884	4,899	4,909	4,992	5,038	4,835	(X)	(X)
508	MACHINERY, EQUIP. & SUPPLIES.....	28,407	28,394	28,797	28,732	28,370	28,370	27,907	27,706	28,050	28,237	28,004	28,469	29,039	(X)	(X)
51	NONDURABLE GOODS.....	41,913	42,065	42,273	41,823	40,164	39,375	39,288	39,686	40,762	43,750	44,811	44,534	41,887	(X)	(X)
511	PAPER & PAPER PRODUCTS.....	1,959	1,963	1,975	1,969	2,062	2,069	2,070	2,201	2,211	2,217	2,364	2,393	1,885	(X)	(X)
514	GROCERIES & RELATED PRODUCTS.....	8,219	8,426	8,430	8,241	8,495	8,402	8,590	8,731	9,119	9,314	9,360	9,138	8,453	(X)	(X)
515	FARM-PRODUCT RAW MATERIALS.....	8,358	8,098	7,851	6,931	5,834	5,408	6,022	6,514	7,031	8,963	9,541	9,279	8,088	(X)	(X)
518	BEER, WINE, & DISTILLED BEVERAGES.	3,239	3,255	3,343	3,491	3,561	3,533	3,614	3,478	3,663	3,637	3,678	3,791	3,191	(X)	(X)
519	MISC. NONDURABLE GOODS.....	7,144	7,338	7,448	7,399	6,588	6,252	6,176	6,106	6,310	6,513	6,522	6,896	6,650	(X)	(X)
	STOCK/SALES RATIOS, TOTAL....	1.35	1.39	1.17	1.29	1.17	1.11	1.21	1.12	1.14	1.14	1.14	1.13	1.27	(X)	(X)
50	DURABLE GOODS.....	2.17	2.22	1.86	2.02	1.88	1.72	1.88	1.72	1.75	1.69	1.71	1.74	2.06	(X)	(X)
501	MOTOR VEHICLES & AUTO. EQUIP.	1.92	1.95	1.54	1.62	1.56	1.40	1.45	1.39	1.56	1.43	1.42	1.43	1.76	(X)	(X)
502	FURNITURE & HOME FURNISHINGS.....	1.85	1.85	1.47	1.52	1.47	1.45	1.67	1.43	1.40	1.21	1.28	1.47	1.63	(X)	(X)
506	ELECTRICAL GOODS.....	1.98	1.87	1.65	1.76	1.64	1.50	1.57	1.45	1.43	1.46	1.43	1.40	1.80	(X)	(X)
507	HARDWARE, PLUMBING & HEATING EQUIP.	2.35	2.55	2.17	2.33	2.08	1.90	1.96	1.72	1.79	1.79	1.85	2.02	2.18	(X)	(X)
508	MACHINERY, EQUIP. & SUPPLIES.....	2.84	2.88	2.46	2.77	2.54	2.38	2.70	2.36	2.40	2.44	2.38	2.36	2.61	(X)	(X)
51	NONDURABLE GOODS.....	0.80	0.83	0.70	0.78	0.68	0.66	0.72	0.67	0.69	0.72	0.73	0.70	0.74	(X)	(X)
511	PAPER & PAPER PRODUCTS.....	1.02	1.08	0.93	1.05	1.05	1.01	1.11	1.01	0.98	0.99	1.04	1.02	0.98	(X)	(X)
514	GROCERIES & RELATED PRODUCTS.....	0.57	0.59	0.52	0.53	0.51	0.49	0.52	0.51	0.50	0.55	0.56	0.53	0.54	(X)	(X)
518	BEER, WINE, & DISTILLED BEVERAGES.	1.42	1.40	1.08	1.25	1.07	0.93	1.15	1.04	1.06	1.24	1.09	0.86	0.87	(X)	(X)
519	MISC. NONDURABLE GOODS.....	1.24	1.27	0.99	1.04	0.77	0.78	0.90	0.84	0.87	0.86	0.91	0.91	0.95	(X)	(X)
DATA ADJUSTED FOR SEASONAL VARIATION AND, IN THE CASE OF SALES, ALSO FOR TRADING-DAY DIFFERENCES																
	SALES, TOTAL.....	94,790	92,245	92,943	92,586	97,529	100,479	100,315	100,568	102,297	104,578	103,502	107,218	91,389	(X)	(X)
50	DURABLE GOODS.....	39,617	37,222	37,570	37,758	39,519	42,009	41,889	41,455	42,596	43,834	44,001	45,252	37,756	(X)	(X)
501	MOTOR VEHICLES & AUTO. EQUIP.	7,526	6,899	7,343	7,430	7,837	8,192	8,662	8,183	8,641	8,840	9,034	9,057	7,628	(X)	(X)
502	FURNITURE & HOME FURNISHINGS.....	1,338	1,290	1,396	1,418	1,517	1,488	1,488	1,579	1,626	1,728	1,689	1,622	1,335	(X)	(X)
506	ELECTRICAL GOODS.....	4,899	4,876	4,810	5,114	5,335	5,479	5,802	5,902	6,030	6,182	6,068	6,452	4,669	(X)	(X)
507	HARDWARE, PLUMBING & HEATING EQUIP.	2,344	2,264	2,247	2,229	2,389	2,449	2,528	2,638	2,652	2,558	2,608	2,706	2,358	(X)	(X)
508	MACHINERY, EQUIP. & SUPPLIES.....	11,653	10,873	10,818	10,370	11,032	11,264	10,857	11,077	11,259	11,430	12,005	11,954	10,828	(X)	(X)
51	NONDURABLE GOODS.....	55,173	55,023	55,373	54,828	58,010	58,470	58,426	59,113	59,701	60,744	59,501	61,966	53,633	(X)	(X)
511	PAPER & PAPER PRODUCTS.....	2,033	1,932	1,968	1,931	1,992	2,022	1,984	2,096	2,213	2,171	2,244	2,409	1,922	(X)	(X)
514	GROCERIES & RELATED PRODUCTS.....	15,293	15,785	15,419	15,484	16,562	16,496	15,995	16,618	17,313	16,657	16,731	17,003	15,331	(X)	(X)
518	BEER, WINE, & DISTILLED BEVERAGES.	3,011	2,922	3,028	2,902	3,316	3,443	3,118	3,111	3,065	3,010	3,061	3,099	2,055	(X)	(X)
519	MISC. NONDURABLE GOODS.....	6,400	6,561	6,660	6,877	7,515	7,566	7,380	7,585	7,159	7,813	7,440	7,421	6,837	(X)	(X)
	INVENTORIES, TOTAL.....	117,564	116,417	116,591	117,498	115,855	115,630	115,745	116,813	118,410	119,882	119,454	120,341	118,790	(X)	(X)
50	DURABLE GOODS.....	77,571	75,814	75,708	75,338	73,710	74,007	74,126	74,950	76,474	77,282	76,817	77,643	78,514	(X)	(X)
501	MOTOR VEHICLES & AUTO. EQUIP.	13,010	12,577	12,880	12,402	12,236	12,213	12,146	12,000	12,783	12,790	12,843	12,316	13,004	(X)	(X)
502	FURNITURE & HOME FURNISHINGS.....	2,293	2,307	2,202	2,168	2,186	2,218	2,177	2,301	2,285	2,215	2,310	2,375	2,223	(X)	(X)
505	METALS & MINERALS, EX. PETROLEUM.	9,058	9,277	9,041	8,781	8,399	8,574	8,641	8,723	8,947	8,815	8,906	9,013	9,515	(X)	(X)
506	ELECTRICAL GOODS.....	8,897	8,437	8,488	8,523	8,331	8,458	8,621	8,723	8,925	9,077	9,094	9,341	8,839	(X)	(X)
507	HARDWARE, PLUMBING & HEATING EQUIP.	5,043	5,000	4,929	4,876	4,900	4,819	4,924	4,913	4,984	4,989	5,260	5,199	4,974	(X)	(X)
508	MACHINERY, EQUIP. & SUPPLIES.....	29,286	28,451	28,484	28,618	27,786	27,786	27,796	27,432	27,910	28,872	28,515	28,945	29,392	(X)	(X)
51	NONDURABLE GOODS.....	39,993	40,603	40,883	42,160	42,145	41,623	41,619	41,863	41,936	42,600	42,637	42,698	40,276	(X)	(X)
511	PAPER & PAPER PRODUCTS.....	1,987	1,977	1,983	1,973	2,050	2,030	2,050	2,221	2,222	2,226	2,366	2,388	1,879	(X)	(X)
514	GROCERIES & RELATED PRODUCTS.....	8,260	8,503	8,232	8,159	8,686	8,419	8,567	9,023	8,775	8,802	9,281	8,906	8,215	(X)	(X)
515	FARM-PRODUCT RAW MATERIALS.....	6,681	6,869	7,229	7,273	7,404	7,125	7,584	7,993	8,185	8,719	7,931	7,471	6,602	(X)	(X)</

Table 2. Percent Change 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. 1983 FROM NOV. 1983	DEC. 1983 FROM DEC. 1982	12 MONTHS FROM 12 MONTHS 1982	DEC. 1983 FROM NOV. 1983	DEC. 1983 FROM DEC. 1982	DEC. 1983 FROM NOV. 1983	DEC. 1983 FROM DEC. 1982	DEC. 1983 FROM NOV. 1983	DEC. 1983 FROM DEC. 1982
	TOTAL.....	+1.5	+14.0	+3.6	+0.3	+1.8	+3.6	+17.3	+0.7	+1.3
50	DURABLE GOODS.....	-0.6	+17.6	+7.6	+0.9	-0.7	+2.8	+19.9	+1.1	-1.1
501	MOTOR VEHICLES & AUTO. EQUIP.	-1.0	+16.6	+10.9	-0.2	-5.3	+0.3	+18.7	-1.3	-5.3
502	FURNITURE & HOME FURNISHINGS.....	-10.6	+18.2	+13.8	+2.7	+6.6	-4.0	+21.5	+2.8	+6.8
505	METALS & MINERALS, EX. PETROLEUM..	(S)	(S)	(S)	+1.0	-4.8	(S)	(S)	+1.2	-5.3
506	ELECTRICAL GOODS.....	+2.6	+36.2	+22.7	+0.6	+6.0	+6.3	+38.2	+2.7	+5.7
507	HARDWARE, PLUMBING & HEATING EQUIP.	-7.5	+12.4	+10.5	+0.9	+4.2	+1.0	+14.8	-1.2	+4.5
508	MACHINERY, EQUIP. & SUPPLIES.....	+2.9	+8.6	-0.8	+2.0	-1.6	-0.4	+10.4	+2.2	-1.5
51	NONDURABLE GOODS.....	+3.0	+11.7	+0.9	-0.6	+6.3	+4.1	+15.5	+0.1	+6.0
511	PAPER & PAPER PRODUCTS.....	+3.8	+21.9	+9.5	+1.2	+26.9	+7.2	+25.2	+0.9	+27.1
514	GROCERIES & RELATED PRODUCTS.....	+1.7	+10.0	+8.5	-3.1	+8.1	+1.6	+10.9	-4.0	+8.4
515	FARM-PRODUCT RAW MATERIALS.....	(S)	(S)	(S)	-2.7	+14.7	(S)	(S)	-5.8	+13.2
518	BEER, WINE, & DISTILLED BEVERAGES,	+7.4	-2.4	+2.9	-15.4	-3.5	+1.2	+1.4	-3.1	-3.7
519	MISC. NONDURABLE GOODS.....	+4.9	+7.9	+5.7	+5.7	+3.7	-0.3	+8.5	+6.1	+4.2

(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 Manual*¹ 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 metal service centers (SIC 505).

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 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 +0.8 percent to -0.4 percent for the past 12 months. During the same period, the average of the absolute differences was 0.3 percent. The corresponding range for inventories was approximately +0.8 percent to -0.6 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 1973-December 1982* 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 benchmarking³ operation which made use of 1980 and 1981 estimates tabulated from the 1981 Annual Trade Survey and revised 1978 and 1979 estimates. Monthly wholesale sales and inventories were revised for the period January 1978 through December 1982 in a manner designed to minimize the differences in the month-to-month trends between the revised and unrevised series. The estimates for the unrevised series were derived by using composite estimating procedures. As part of the revision process, revised monthly data for 1978 and 1979 were constrained to be equal to the revised 1978 and 1979 estimates; and revised monthly data for 1980 and 1981 were constrained to be equal to the 1980 and 1981 estimates tabulated from the 1981 Annual Trade Survey. This revision had no impact on the series prior to January 1978.

Through the use of carry-forward factors, the effect of the revision process was applied to all composite estimates subsequent to December 1981. These factors were derived at the three-digit kind-of-business level and are held constant until the next revision and benchmarking process. Aggregate level estimates were derived by summing appropriate detail level estimates, thereby assuring additivity.

Subsequent revisions of the monthly sales and inventory series will make use of future annual surveys of wholesale trade and the 1982 Census of Wholesale Trade.

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 publication criteria. The Census Bureau on written request will release these data for individual use, though not for publication.

Definition of Terms

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-11 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 1973-December 1982*.

³ For a more detailed description, see the section dealing with revisions to published data in the Current Business Reports publication, *Revised Monthly Wholesale Trade: January 1973 through December 1982*.

Table 3. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers:
January 1982-December 1983

SIC code	Kind of business	January	February	March	April	May	June	July	August	September	October	November	December
1982													
	Sales ¹ , total.....	92.3	92.1	107.6	101.3	98.3	102.3	97.3	100.1	101.1	101.6	102.4	102.9
50	Durable goods.....	87.7	91.5	107.8	102.1	98.9	103.9	98.1	102.8	103.4	102.2	101.0	99.7
501	Motor vehicles and automotive parts and supplies.....	90.4	95.2	109.3	110.0	98.2	104.2	99.7	101.5	93.7	100.4	97.9	98.2
502	Furniture and home furnishings.....	90.1	94.2	108.0	102.6	96.6	104.0	92.0	97.9	104.8	107.2	101.4	99.6
506	Electrical goods.....	87.5	90.3	103.2	95.1	95.1	105.8	100.1	102.0	107.6	102.8	105.4	103.5
507	Hardware, plumbing, heating equipment, and supplies.....	88.9	87.0	102.1	102.1	99.2	105.1	103.6	105.4	104.9	105.4	100.6	94.1
508	Machinery, equipment, and supplies...	85.6	90.7	107.3	102.6	99.5	105.4	98.2	103.3	104.8	101.5	98.0	102.9
51	Nondurable goods.....	95.7	92.5	106.7	100.9	98.1	101.5	96.9	98.1	99.7	100.8	103.5	105.6
511	Paper and paper products.....	95.1	94.4	107.2	99.3	96.2	102.2	96.7	101.0	103.1	103.5	100.2	100.4
514	Groceries and related products.....	95.1	90.8	104.1	101.0	98.6	103.5	102.5	99.5	100.8	100.5	100.7	101.9
518	Beer, wine, and distilled alcoholic beverages.....	77.0	79.9	100.2	100.7	96.8	110.3	105.2	102.9	102.3	99.4	107.7	120.2
519	Miscellaneous nondurable goods.....	90.6	88.5	111.3	105.9	111.6	104.7	94.4	95.5	99.0	97.9	97.4	102.4
	Inventories ¹ , total.....	100.4	101.4	101.6	100.6	99.2	99.1	98.3	98.3	98.9	100.4	101.2	100.7
50	Durable goods.....	98.1	99.9	100.4	100.6	101.7	101.5	101.3	100.2	99.9	98.6	99.0	98.6
501	Motor vehicles and automotive parts and supplies.....	100.5	101.9	101.4	101.6	100.6	99.8	99.4	97.4	97.5	98.5	99.6	101.5
502	Furniture and home furnishings.....	97.3	98.1	101.7	101.3	99.5	101.3	102.6	99.6	102.8	100.5	97.7	97.5
505	Metals and minerals, except petroleum	98.4	98.5	98.4	97.1	102.9	101.5	100.1	103.4	101.1	99.1	99.9	99.5
506	Electrical goods.....	95.7	97.7	98.7	99.2	101.4	102.0	101.6	101.7	101.2	101.8	100.4	98.2
507	Hardware, plumbing, heating equipment, and supplies.....	98.6	100.4	102.1	105.2	102.7	102.3	101.1	99.4	97.9	98.3	95.0	97.2
508	Machinery, equipment, and supplies...	97.0	99.8	101.1	100.4	102.1	102.0	100.4	101.0	100.3	97.9	99.0	98.8
51	Nondurable goods.....	104.7	103.5	103.5	99.3	95.4	94.6	94.5	94.8	97.4	103.0	105.2	104.0
511	Paper and paper products.....	98.5	99.3	99.6	99.8	100.6	101.9	101.0	99.1	99.6	99.7	100.2	100.3
514	Groceries and related products.....	99.5	99.1	102.4	101.0	97.9	99.8	97.2	95.3	99.6	103.7	101.8	102.9
515	Farm-product raw materials.....	124.8	117.8	109.0	95.7	79.1	76.3	79.4	81.4	87.1	104.7	123.0	122.5
518	Beer, wine, and distilled alcoholic beverages.....	97.2	94.3	100.4	100.8	101.0	102.1	100.2	97.8	100.2	106.0	106.8	93.3
519	Miscellaneous nondurable goods.....	104.9	106.7	109.2	103.9	99.3	93.8	94.5	94.9	94.7	98.3	99.8	99.8
1983													
	Sales ¹ , total.....	91.8	92.2	109.0	98.5	101.1	102.1	94.4	102.5	100.6	101.1	102.1	100.2
50	Durable goods.....	88.5	91.7	108.5	99.4	100.9	104.2	95.1	105.5	102.5	103.1	101.2	97.8
501	Motor vehicles and automotive parts and supplies.....	90.7	95.4	111.9	104.5	100.5	106.6	95.8	102.8	93.4	100.6	97.6	96.4
502	Furniture and home furnishings.....	90.2	94.7	108.8	101.8	97.4	104.0	90.1	101.6	102.5	106.3	104.1	96.9
506	Electrical goods.....	87.7	90.3	105.3	94.2	96.6	105.1	97.5	103.9	105.3	102.4	105.7	102.0
507	Hardware, plumbing, heating equipment, and supplies.....	90.2	87.1	103.4	98.7	101.1	105.9	100.3	107.4	103.1	107.3	100.6	92.2
508	Machinery, equipment, and supplies...	85.7	90.8	108.0	99.9	101.4	105.7	95.3	106.1	104.0	101.1	97.9	101.2
51	Nondurable goods.....	94.9	92.4	108.7	97.8	101.1	101.4	93.8	99.9	99.1	99.6	103.2	102.1
511	Paper and paper products.....	94.6	94.5	107.9	97.5	98.4	101.7	94.0	104.2	102.4	102.9	101.0	97.8
514	Groceries and related products.....	94.9	90.8	105.4	99.6	100.1	103.3	99.2	102.2	100.6	100.4	101.0	101.1
518	Beer, wine, and distilled alcoholic beverages.....	75.5	79.8	102.4	96.2	100.8	110.9	100.8	107.0	102.8	97.9	109.0	115.6
519	Miscellaneous nondurable goods.....	90.1	88.4	113.4	103.1	113.3	105.8	92.8	95.5	100.8	96.8	96.8	101.8
	Inventories ¹ , total.....	100.4	101.4	101.5	100.6	99.1	99.0	98.3	98.3	99.0	100.3	101.2	100.8
50	Durable goods.....	98.1	99.9	100.3	100.6	101.7	101.5	101.3	100.2	100.1	98.8	99.2	99.0
501	Motor vehicles and automotive parts and supplies.....	100.5	101.9	101.3	101.7	100.6	99.8	99.4	97.4	98.2	99.3	100.3	101.5
502	Furniture and home furnishings.....	97.2	98.1	101.7	101.4	99.4	101.2	102.7	99.6	102.4	100.2	97.4	97.3
505	Metals and minerals, except petroleum	98.5	98.5	98.3	97.0	103.0	101.5	100.0	103.3	100.9	99.1	100.2	100.0
506	Electrical goods.....	95.7	97.8	98.7	99.3	101.4	102.0	101.6	101.7	101.4	102.1	100.6	98.5
507	Hardware, plumbing, heating equipment, and supplies.....	98.7	100.4	102.1	105.2	102.6	102.2	101.0	99.4	98.3	98.4	94.9	96.9
508	Machinery, equipment, and supplies...	97.0	99.8	101.1	100.4	102.1	102.1	100.4	101.0	100.5	97.8	98.9	98.7
51	Nondurable goods.....	104.8	103.6	103.4	99.2	95.3	94.6	94.4	94.8	97.2	102.7	105.1	104.3
511	Paper and paper products.....	98.6	99.3	99.6	99.8	100.6	101.9	101.0	99.1	99.5	99.6	99.9	100.2
514	Groceries and related products.....	99.5	99.1	102.4	101.0	97.8	99.8	97.2	95.2	99.5	103.6	101.6	102.6
515	Farm-product raw materials.....	125.1	117.9	108.6	95.3	78.8	75.9	79.4	81.5	85.9	102.8	120.3	124.2
518	Beer, wine, and distilled alcoholic beverages.....	97.2	94.3	100.3	100.7	100.8	102.1	100.2	97.8	100.6	106.3	107.0	93.5
519	Miscellaneous nondurable goods.....	105.0	106.7	109.2	103.9	99.3	93.9	94.4	94.9	94.5	97.5	99.6	99.3

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 here for January 1982 through August 1983 have been computed based on monthly estimates through December 1982, while factors for the period September 1983 to December 1983 are based on monthly estimates through June 1983.

Table 4. Coefficients of Variation of Sales and Inventories

(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....	1.4-1.9	1.8	1.4-1.8	1.6	0.5-1.2	0.7	1.7-2.1	2.0	1.8-2.2	1.9	0.3-0.5	0.4
50	Durable goods, total.....	1.3-2.2	1.7	1.4-2.1	1.7	0.4-1.5	0.9	1.6-2.2	1.9	1.8-2.1	1.9	0.2-0.5	0.3
501	Motor vehicles and automotive parts and supplies.....	2.7-4.0	3.0	2.6-3.5	2.9	1.0-2.5	1.7	3.0-3.4	3.3	2.9-3.3	3.1	0.5-1.1	0.6
502	Furniture and home furnishings.....	5.7-7.8	6.9	5.9-8.0	6.2	2.0-4.5	3.6	7.5-9.5	8.0	7.8-9.1	8.6	0.6-1.9	1.4
505	Metals and minerals, except petroleum (S)	(S)	(S)	(S)	(S)	(S)	(S)	4.5-6.0	5.6	4.6-5.9	5.6	0.8-2.6	1.4
506	Electrical goods.....	6.3-8.4	6.6	6.4-9.2	6.9	1.2-2.8	1.8	6.0-7.1	6.4	5.7-7.5	6.4	0.6-1.3	0.9
507	Hardware, plumbing, heating equipment, and supplies.....	5.0-7.0	5.5	4.8-7.1	5.8	2.2-5.3	2.6	6.3-6.6	6.5	6.2-6.6	6.5	0.5-1.0	0.8
508	Machinery, equipment, and supplies...	2.0-4.4	3.0	2.0-4.0	2.8	1.0-3.0	1.9	2.0-2.7	2.3	2.0-2.6	2.2	0.3-0.7	0.6
51	Nondurable goods, total.....	2.4-3.0	2.7	2.1-2.9	2.5	0.6-1.8	1.0	2.7-4.3	3.4	2.7-4.3	3.1	0.5-1.2	0.9
511	Paper and paper products.....	4.6-5.2	5.0	4.3-4.9	4.6	0.9-1.9	1.6	5.9-7.3	6.7	6.1-6.8	6.3	0.8-2.2	1.0
514	Groceries and related products.....	4.1-5.1	4.4	4.0-5.1	4.4	1.1-2.4	1.3	4.4-5.4	4.8	4.2-5.0	4.7	0.7-1.1	0.9
515	Farm-product raw materials.....	(S)	(S)	(S)	(S)	(S)	(S)	3.5-4.6	4.1	3.5-4.0	3.7	0.7-2.8	1.6
518	Beer, wine, and distilled alcoholic beverages.....	5.2-7.8	5.6	5.1-7.1	5.2	2.1-3.0	2.4	4.5-5.4	5.1	4.1-5.4	4.6	1.2-2.4	1.7
519	Miscellaneous nondurable goods.....	3.0-5.9	3.6	2.7-4.2	3.2	2.4-5.5	2.5	4.6-6.6	5.4	4.6-6.0	5.1	0.7-2.5	1.5

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 1983 through June 1983.

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