



Monthly Wholesale Trade

Sales and Inventories

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

January 1997
BW/97-01
Issued March 1997

INTENTION TO REVISE WHOLESALE ESTIMATES. The unadjusted and adjusted merchant wholesale sales, inventories, and inventories/sales ratio estimates will be revised utilizing the results of the 1995 Annual Trade Survey. Revised sales and inventories/sales ratios for January 1994 through February 1997 and inventories for January 1995 through February 1997 are scheduled for release on May 6.

Sales. January 1997 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$205.8 billion, up 1.0 percent (+/-1.1%) from the revised December level and 6.8 percent (+/-1.9%) above January 1996. The December preliminary estimate was revised downward by \$0.5 billion or 0.2 percent. January sales of durable goods increased 0.5 percent (+/-2.2%) from December and were 5.1 percent (+/-2.3%) above January 1996. Sales of electrical goods were up 3.8 percent from last month to \$14.7 billion. Sales of nondurable goods increased 1.4 percent (+/-1.0%) from December and were 8.7 percent (+/-2.6%) above January 1996. Sales of farm-product raw materials were down 7.1 percent from last month to \$9.8 billion, while groceries and related products increased 2.5 percent from December to \$26.2 billion.

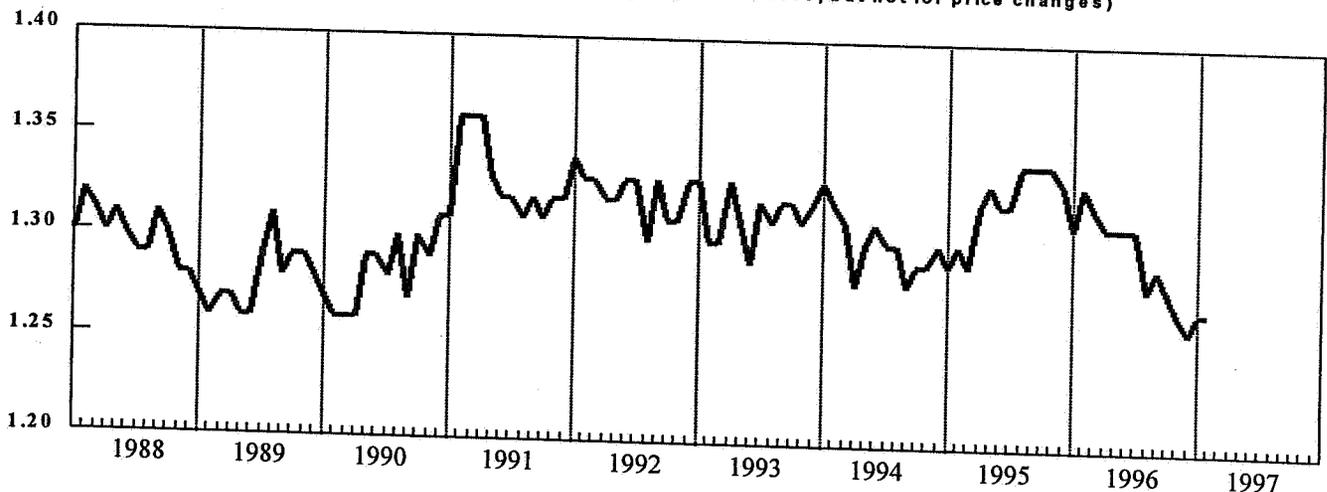
Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$260.8 billion at the end of January, up 1.0 percent (+/-0.4%) from the revised December level and 1.8 percent (+/-1.5%) above January 1996. The December preliminary estimate was revised upward by \$1.8 billion or 0.7 percent. End-of-month inventories of durable goods wholesalers

increased 0.8 percent (+/-0.4%) from last month and were 1.1 percent (+/-2.1%) above January 1996. Compared to last month, inventories of motor vehicles and automotive equipment increased 3.7 percent to \$27.7 billion, while professional, commercial equipment and supplies declined 1.6 percent to \$22.2 billion. End-of-month inventories of nondurable goods wholesalers were up 1.5 percent (+/-0.8%) from December 1996 and increased 3.0 percent (+/-2.2%) from last year. Compared to last month, inventories of drugs, drug proprietaries and druggists' sundries increased 3.1 percent to \$15.0 billion, while petroleum and petroleum products decreased 1.2 percent to \$5.7 billion.

Inventories/Sales Ratio. The January inventories/sales ratio for merchant wholesalers, based on seasonally adjusted data, was 1.27. The January 1996 ratio was 1.33.

Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling variability. A discussion of the reliability of the data and general survey methodology appears in BW/95-RV Current Business Report.

Monthly Inventories/Sales Ratios of Merchant Wholesalers: 1988 to 1997
(Data adjusted for seasonal, and trading-day differences, but not for price changes)



Monthly Wholesale Trade for February is scheduled to be released April 8, 1997 at 10:00 a.m.

Address inquiries concerning this report to Services Division, Bureau of the Census, Washington, DC 20233, or call Ronald Pienycoski, (301) 457-2779 or 457-2764. For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402.

This report is available on day of issue through the Department of Commerce's online Economic Bulletin Board (202-482-1986). The data are also available on the internet - <http://www.census.gov/svsd/www/mwts.html>.

Table 1. Estimated Monthly Sales, Inventories, and Inventories/Sales Ratios of Merchant Wholesalers: 1997 and 1996

[In millions of dollars]

SIC ¹ code	Kind of business	Sales						Inventories						Inventories/Sales ratios		
		Monthly			Percent change			Monthly			Percent change			ratios		
		Jan. 1997 (p)	Dec. 1996 (r)	Jan. 1996 (r)	Jan./ Dec.	Dec./ Nov.	Jan. 97 Jan. 96	Jan. 1997 (p)	Dec. 1996 (r)	Jan. 1996 (r)	Jan./ Dec.	Dec./ Nov.	Jan. 97 Jan. 96	Jan. 1997 (p)	Dec. 1996 (r)	Jan. 1996 (r)
Adjusted²																
	U.S. Total	205,790	203,835	192,681	1.0	0.0	6.8	260,801	258,106	256,185	1.0	0.1	1.8	1.27	1.27	1.33
50	Durable	104,759	104,236	99,713	0.5	-0.3	5.1	164,643	163,333	162,869	0.8	-0.1	1.1	1.57	1.57	1.63
501	Automotive	17,509	17,639	17,278	-0.7	3.5	1.3	27,713	26,731	27,520	3.7	-3.1	0.7	1.58	1.52	1.59
502	Furniture	3,581	3,558	3,252	0.6	0.0	10.1	5,333	5,168	4,945	3.2	0.0	7.8	1.49	1.45	1.52
503	Lumber	7,170	7,029	6,343	2.0	-0.8	13.0	8,049	7,895	7,558	2.0	-1.3	6.5	1.12	1.12	1.19
504	Prof. equip.	19,029	19,388	17,113	-1.9	-1.8	11.2	22,219	22,584	22,956	-1.6	-0.2	-3.2	1.17	1.16	1.34
505	Metals	8,476	8,385	8,202	1.1	-1.8	3.3	12,974	12,787	12,720	1.5	0.9	2.0	1.53	1.52	1.55
506	Electrical	14,729	14,186	14,956	3.8	-3.1	-1.5	23,254	23,103	23,998	0.7	-0.1	-3.1	1.58	1.63	1.60
507	Hardware	6,240	6,099	5,850	2.3	-2.2	6.7	12,284	12,193	11,214	0.7	1.5	9.5	1.97	2.00	1.92
508	Machinery	15,775	15,636	15,319	0.9	-0.4	3.0	36,172	36,146	35,311	0.1	1.1	2.4	2.29	2.31	2.31
509	Other Durable	12,250	12,316	11,400	-0.5	2.3	7.5	16,645	16,726	16,647	-0.5	1.0	0.0	1.36	1.36	1.46
51	Nondurable	101,031	99,599	92,968	1.4	0.2	8.7	96,158	94,773	93,316	1.5	0.3	3.0	0.95	0.95	1.00
511	Paper	7,263	7,076	6,633	2.6	2.1	9.5	9,066	8,972	8,523	1.0	1.0	6.4	1.25	1.27	1.28
512	Drugs	8,887	8,816	8,055	0.8	1.5	10.3	15,046	14,600	12,943	3.1	2.1	16.2	1.69	1.66	1.61
513	Apparel	7,573	6,957	5,717	8.9	7.8	32.5	12,093	11,845	12,005	2.1	6.0	0.7	1.60	1.70	2.10
514	Groceries	26,188	25,548	25,532	2.5	-1.3	2.6	17,262	17,257	16,544	0.0	-0.6	4.3	0.66	0.68	0.65
515	Farm-products	9,846	10,599	10,349	-7.1	-2.6	-4.9	9,190	9,229	11,959	-0.4	-3.5	-23.2	0.93	0.87	1.16
516	Chemicals	4,318	4,264	4,067	1.3	-2.4	6.2	4,801	4,816	4,646	-0.3	-4.7	3.3	1.11	1.13	1.14
517	Petroleum	17,509	17,223	13,838	1.7	1.8	26.5	5,728	5,795	5,085	-1.2	4.4	12.6	0.33	0.34	0.37
518	Alcohol	4,574	4,570	4,666	0.1	-1.4	-2.0	4,811	4,807	4,566	0.1	-2.3	5.4	1.05	1.05	0.98
519	Other Nondur.	14,873	14,546	14,111	2.2	-0.6	5.4	18,161	17,452	17,045	4.1	-1.0	6.5	1.22	1.20	1.21
													Sales to date			
													1997	1996		
	U.S. Total	198,438	201,471	186,013	-1.5	1.3	6.7	265,890	258,754	261,964	2.8	-0.5	1.5	198,438	186,013	
50	Durable	98,175	102,499	93,859	-4.2	0.2	4.6	164,588	161,366	162,855	2.0	-0.9	1.1	98,175	93,859	
501	Automotive	15,951	17,551	15,844	-9.1	4.8	0.7	28,156	26,143	27,960	7.7	-6.9	0.7	15,951	15,844	
502	Furniture	3,201	3,458	2,904	-7.4	-4.2	10.2	5,221	5,018	4,846	4.0	-1.8	7.7	3,201	2,904	
503	Lumber	6,288	6,038	5,620	4.1	-11.7	11.9	8,033	7,784	7,550	3.2	1.0	6.4	6,288	5,620	
504	Prof. equip.	18,953	20,338	16,908	-6.8	7.5	12.1	22,575	22,810	23,323	-1.0	0.4	-3.2	18,953	16,908	
505	Metals	8,391	7,689	8,161	9.1	-2.1	2.8	13,130	12,979	12,873	1.2	5.4	2.0	8,391	8,161	
506	Electrical	13,963	13,619	14,208	2.5	-6.7	-1.7	23,207	22,687	23,926	2.3	-1.1	-3.0	13,963	14,208	
507	Hardware	5,610	5,739	5,294	-2.2	-6.8	6.0	12,038	12,083	11,001	-0.4	1.9	9.4	5,610	5,294	
508	Machinery	14,781	15,542	14,660	-4.9	6.2	0.8	35,883	35,604	35,029	0.8	0.2	2.4	14,781	14,660	
509	Other Durable	11,037	12,525	10,260	-11.9	-2.7	7.6	16,345	16,258	16,347	0.5	-1.6	0.0	11,037	10,260	
51	Nondurable	100,263	98,972	92,154	1.3	2.4	8.8	101,302	97,388	99,109	4.0	0.1	2.2	100,263	92,154	
511	Paper	7,495	7,005	6,825	7.0	5.0	9.8	9,302	9,169	8,745	1.5	1.4	6.4	7,495	6,825	
512	Drugs	9,482	9,107	8,667	4.1	6.7	9.4	16,174	14,994	13,940	7.9	3.8	16.0	9,482	8,667	
513	Apparel	6,967	5,552	5,208	25.5	-10.3	33.8	12,625	12,023	12,521	5.0	11.5	0.8	6,967	5,208	
514	Groceries	26,136	25,676	25,455	1.8	-0.8	2.7	17,366	17,602	16,643	-1.3	-2.0	4.3	26,136	25,455	
515	Farm-products	11,096	11,182	11,632	-0.8	5.3	-4.6	11,984	11,306	15,594	6.0	-2.5	-23.1	11,096	11,632	
516	Chemicals	4,240	3,940	4,018	7.6	-4.2	5.5	4,710	4,777	4,562	-1.4	-3.2	3.2	4,240	4,018	
517	Petroleum	17,947	17,447	14,170	2.9	5.3	26.7	5,528	5,917	4,907	-6.6	4.8	12.7	17,947	14,170	
518	Alcohol	3,737	5,041	3,733	-25.9	5.0	0.1	4,508	4,427	4,283	1.8	-15.9	5.3	3,737	3,733	
519	Other Nondur.	13,163	14,022	12,446	-6.1	5.7	5.8	19,105	17,173	17,914	11.3	-2.6	6.6	13,163	12,446	

p Preliminary estimate. r Revised.

1 For a full description of the SIC Codes shown above see the "1987 Standard Industrial Classification Manual" or the Current Business Reports

"Combined Annual and Revised Monthly Wholesale Trade" publication.

2 Data adjusted for seasonal variations and, in the case of sales, also for trading-day differences. See Table 3 for seasonal adjustment factors used.

Table 2. Coefficients of Variation and Standard Error for Sales and Inventories

SIC code	Kind of business	Coefficients of variation for level (x 100)				Standard error for trend				Coefficients of variation for level (x 100)		Standard error for trend
		Preliminary estimates		Final estimates		Ratio of two consecutive months		Year to Year Estimates		Cumulative sales estimates		Current year cumulative to previous year cumulative
		Sales	Inv	Sales	Inv	Sales	Inv	Sales	Inv	CY	PY	
		Median	Median	Median	Median	Median	Median	Median	Median			
	U.S. Total	1.5	1.9	1.5	1.9	0.5	0.3	1.0	1.0	1.6	1.2	1.1
50	Durable	2.3	2.8	2.2	2.7	0.7	0.3	1.4	1.4	2.0	1.9	1.4
501	Automotive	2.9	5.4	3.1	5.2	1.9	0.8	2.7	3.0	2.8	3.5	2.7
502	Furniture	12.2	11.5	12.5	10.7	2.8	0.9	4.4	3.7	12.2	11.0	5.1
503	Lumber	3.9	4.7	4.0	4.9	1.3	0.5	3.1	2.3	4.2	4.7	3.1
504	Prof. equip.	7.5	5.6	7.0	5.5	1.9	0.8	4.1	4.1	6.7	6.7	4.8
505	Metals	4.2	5.6	4.0	5.7	1.3	0.6	3.1	3.8	4.1	4.0	2.3
506	Electrical	4.5	4.4	4.4	4.3	1.6	0.5	3.2	2.0	4.0	4.5	4.2
507	Hardware	4.6	5.3	4.2	5.2	2.0	0.7	3.3	3.1	4.9	4.7	3.8
508	Machinery	4.5	5.4	4.4	5.3	1.7	0.6	5.0	3.1	4.4	4.8	3.5
509	Other Durable	5.1	4.9	4.9	4.7	3.3	1.0	4.6	3.4	4.9	5.5	4.8
51	Nondurable	2.3	2.3	2.3	2.3	0.5	0.5	1.3	1.3	2.7	1.9	1.6
511	Paper	5.3	5.3	5.2	5.2	1.2	1.2	2.4	2.4	5.1	4.4	2.1
512	Drugs	8.0	8.0	7.8	7.8	1.5	1.5	3.2	3.2	8.3	7.4	3.0
513	Apparel	6.6	6.6	5.7	5.7	2.8	2.8	7.0	7.0	7.8	5.6	8.5
514	Groceries	4.0	4.0	3.9	3.9	1.3	1.3	2.2	2.2	4.1	3.6	1.2
515	Farm-products	4.4	4.4	4.0	4.0	1.9	1.9	3.9	3.9	3.6	4.5	3.9
516	Chemicals	5.8	5.8	5.4	5.4	2.1	2.1	5.6	5.6	6.0	6.4	5.6
517	Petroleum	8.3	8.3	8.4	8.4	0.9	0.9	3.0	3.0	9.5	7.0	4.3
518	Alcohol	6.2	6.2	6.5	6.5	2.8	2.8	2.5	2.5	6.6	6.7	2.7
519	Other Nondur.	6.9	6.9	6.1	6.1	1.8	1.8	3.6	3.6	6.8	6.2	3.9

Note: The median measures of variability are based on the most recent 6 months of data.

Sample Design and Reliability of Data

There are two types of errors possible in an estimate based on a sample survey: sampling and nonsampling.

Sampling errors occur because observations are made on a sample, not on the entire population, and different samples could have led to different estimates. Standard errors and coefficients of variation, as calculated for this report, are measures of sampling variation. The margin of sampling error, as used on page 1, gives a range about the estimate which is a 90% confidence interval. If, for example, the trend estimate is up 1.2% and the standard error is 0.9%, then the margin of sampling error is $\pm 1.65 \times 0.9\%$ or $\pm 1.5\%$, and the 90% confidence interval is -0.3% to +2.7%. If the interval contains 0, it cannot be stated with certainty whether there was an increase or decrease. For monthly level, the coefficient of variation (CV) is given. The resulting confidence interval is the estimated value $\pm 1.65 \times CV \times$ (the estimated value).

Nonsampling errors are usually attributed to many possible sources: (1) coverage error - failure to accurately represent all population units in the sample,

(2) inability to obtain information about all sample cases, (3) response errors, possibly due to definitional difficulties or misreporting, (4) mistakes in recording or coding the data obtained, and (5) other errors of collection or processing, or in imputing for missing or inconsistent data. Coverage error has an effect on the accuracy of estimates for this survey to the extent that the administrative records system, which forms the basis of our survey universe frame, does not contain all legal businesses. A major source of nonsampling error in the published estimates is due to the need to impute data for nonrespondents and for late and inconsistent reports. For all kinds of businesses combined, imputed data amount to about 26 percent of the total monthly wholesale sales estimates and 28 percent of the total monthly wholesale inventories estimates.

Nonsampling errors also occur in complete censuses. Although no direct measures of these errors have been obtained, precautionary steps were taken in all phases of the collection, processing, and tabulation of the data to minimize their influence.

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

SIC code	Kind of business	Sales						Inventories					
		1997		1996			1996	1997			1996		1996
		Feb.	Jan.	Dec.r	Nov.	Oct.	Jan.r	Feb.	Jan.	Dec.r	Nov.	Oct.	Jan.r
	U.S. Total¹	0.909	0.961	0.984	0.975	1.085	0.965	1.014	1.023	1.004	1.010	1.007	1.023
50	Durable	0.901	0.936	0.982	0.978	1.098	0.942	1.003	1.001	0.987	0.995	0.998	1.000
501	Automotive	0.908	0.911	0.995	0.983	1.072	0.917	1.045	1.016	0.978	1.018	0.998	1.016
502	Furniture	0.883	0.894	0.972	1.015	1.133	0.893	0.987	0.979	0.971	0.989	0.996	0.980
503	Lumber	0.839	0.877	0.859	0.965	1.122	0.886	1.017	0.998	0.986	0.963	0.955	0.999
504	Prof. equip.	0.905	0.996	1.049	0.959	1.069	0.988	0.988	1.016	1.010	1.004	1.008	1.016
505	Metals	0.928	0.990	0.917	0.920	1.073	0.995	0.989	1.012	1.015	0.972	0.989	1.012
506	Electrical	0.907	0.948	0.960	0.998	1.134	0.950	0.997	0.998	0.982	0.992	0.991	0.997
507	Hardware	0.864	0.899	0.941	0.987	1.131	0.905	0.997	0.980	0.991	0.987	1.001	0.981
508	Machinery	0.910	0.937	0.994	0.933	1.061	0.957	1.005	0.992	0.985	0.994	0.999	0.992
509	Other Durable	0.870	0.901	1.017	1.070	1.173	0.900	0.968	0.982	0.972	0.997	1.028	0.982
51	Nondurable	0.918	0.991	0.991	0.974	1.070	0.991	1.033	1.061	1.032	1.033	1.021	1.060
511	Paper	0.928	1.032	0.990	0.963	1.083	1.029	1.002	1.026	1.022	1.018	1.003	1.026
512	Drugs	0.916	1.067	1.033	0.983	1.113	1.076	1.031	1.075	1.027	1.010	1.021	1.077
513	Apparel	0.976	0.920	0.798	0.959	1.214	0.911	1.005	1.044	1.015	0.965	0.990	1.043
514	Groceries	0.900	0.998	1.005	1.000	1.060	0.997	0.973	1.006	1.020	1.034	1.053	1.006
515	Farm-products	0.963	1.127	1.055	0.976	1.073	1.124	1.230	1.304	1.225	1.212	1.056	1.304
516	Chemicals	0.938	0.982	0.924	0.942	1.028	0.988	1.020	0.981	0.992	0.976	0.978	0.982
517	Petroleum	0.945	1.025	1.013	0.979	1.053	1.024	0.974	0.965	1.021	1.017	1.034	0.965
518	Alcohol	0.799	0.817	1.103	1.036	1.081	0.800	0.962	0.937	0.921	1.070	1.100	0.938
519	Other Nondur.	0.893	0.885	0.964	0.907	1.022	0.882	1.050	1.052	0.984	1.000	0.984	1.051



r Revised

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

Note: The seasonal factors shown have been computed based on monthly estimates through the current month preliminary estimates.



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Sales. February 1997 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$209.7 billion, up 2.1 percent (+/-0.8%) from the revised January level and 8.5 percent (+/-1.5%) above February 1996. The January preliminary estimate was revised downward by \$0.4 billion or 0.2 percent. February sales of durable goods increased 2.7 percent (+/-1.0%) from January and were 7.3 percent (+/-2.4%) higher than February 1996. Compared to last month, sales of professional and commercial equipment and supplies were up 7.0 percent to \$20.4 billion and sales of metals and minerals, except petroleum, increased 2.5 percent to \$8.7 billion. Sales of nondurable goods increased 1.4 percent (+/-1.1%) from January and were 9.7 percent (+/-2.0%) above February 1996. Compared to last month, sales of beer, wine, and distilled alcoholic beverages increased 4.9 percent to \$4.8 billion, while sales of petroleum and petroleum products declined 3.6 percent to \$16.8 billion.

Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$260.1 billion at

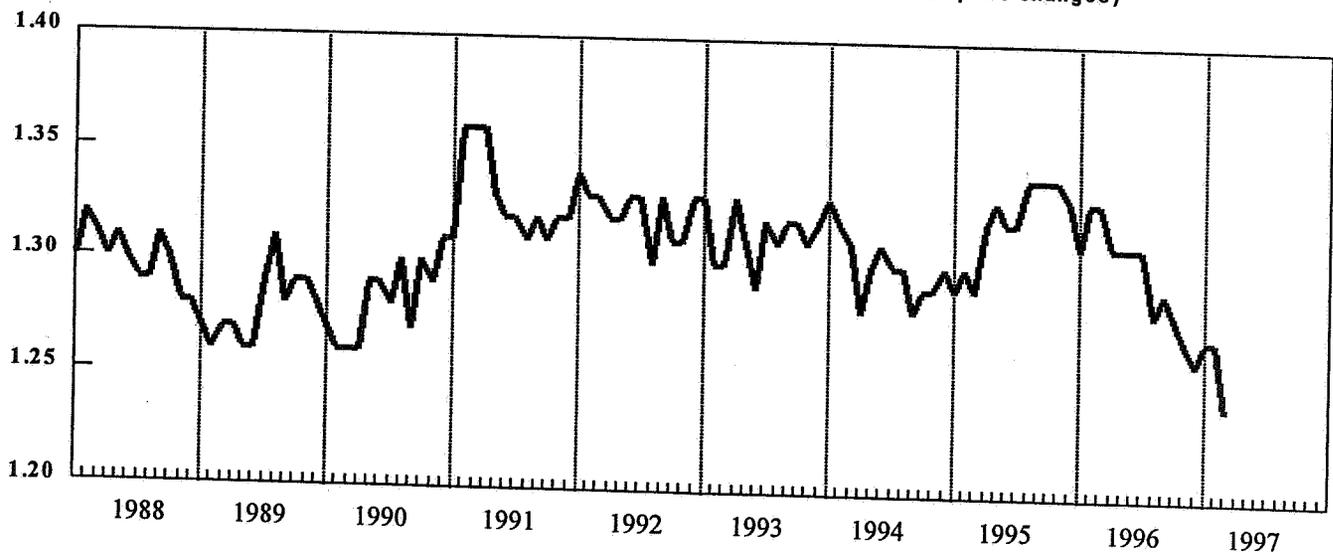
the end of February, unchanged (+/-0.3%) from the revised January level but 1.5 percent (+/-1.1%) above February 1996. The January preliminary estimate was revised downward by \$0.7 billion or 0.3 percent. Among durable goods wholesalers, inventories of metals and minerals, except petroleum, were up 3.8 percent from last month to \$13.5 billion, while motor vehicles and automotive equipment fell 2.9 percent from January to \$26.6 billion. Among nondurable goods, inventories of farm-product raw materials increased 4.4 percent from last month to \$9.6 billion. Inventories of beer, wine, and distilled alcoholic beverages declined 2.2 percent from January to \$4.7 billion.

Inventories/Sales Ratio. The February inventories/sales ratio for merchant wholesalers, based on seasonally adjusted data, was 1.24. The February 1996 ratio was 1.33.

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(Data adjusted for seasonal, and trading-day differences, but not for price changes)



Monthly Wholesale Trade for March is scheduled to be released May 7, 1997 at 10:00 a.m.

Address inquiries concerning this report to Services Division, Bureau of the Census, Washington, DC 20233, or call Ronald Piencykoski, (301) 457-2779 or 457-2764. For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402.

This report is available on day of issue through the Department of Commerce's online Economic Bulletin Board (202-482-1986). The data are also available on the internet - <http://www.census.gov/svsd/www/mwts.html>.

Table 1. Estimated Monthly Sales, Inventories, and Inventories/Sales Ratios of Merchant Wholesalers: 1997 and 1996

[In millions of dollars]

SIC ¹ code	Kind of business	Sales						Inventories						Inventories/Sales ratios		
		Monthly			Percent change			Monthly			Percent change			ratios		
		Feb. 1997 (p)	Jan. 1997 (r)	Feb. 1996 (r)	Feb./ Jan.	Jan./ Dec.	Feb. 97 Feb. 96	Feb. 1997 (p)	Jan. 1997 (r)	Feb. 1996 (r)	Feb./ Jan.	Jan./ Dec.	Feb. 97 Feb. 96	Feb. 1997 (p)	Jan. 1997 (r)	Feb. 1996 (r)
Adjusted²																
	U.S. Total	209,673	205,397	193,331	2.1	0.8	8.5	260,054	260,103	256,190	0.0	0.8	1.5	1.24	1.27	1.33
50	Durable	107,322	104,499	100,014	2.7	0.3	7.3	164,450	164,350	162,751	0.1	0.6	1.0	1.53	1.57	1.63
501	Automotive	17,630	17,505	17,124	0.7	-0.8	3.0	26,649	27,437	27,851	-2.9	2.6	-4.3	1.51	1.57	1.63
502	Furniture	3,557	3,530	3,364	0.8	-0.8	5.7	5,051	5,157	5,048	-2.1	-0.2	0.1	1.42	1.46	1.50
503	Lumber	7,239	7,064	6,486	2.5	0.5	11.6	7,783	7,814	7,584	-0.4	-1.0	2.6	1.08	1.11	1.17
504	Prof. equip.	20,422	19,087	17,588	7.0	-1.6	16.1	23,124	22,515	22,677	2.7	-0.3	2.0	1.13	1.18	1.29
505	Metals	8,724	8,510	8,172	2.5	1.5	6.8	13,467	12,978	12,656	3.8	1.5	6.4	1.54	1.53	1.55
506	Electrical	14,714	14,688	14,870	0.2	3.5	-1.0	23,364	23,308	23,850	0.2	0.9	-2.0	1.59	1.59	1.60
507	Hardware	6,446	6,321	5,743	2.0	3.6	12.2	12,254	12,304	11,284	-0.4	0.9	8.6	1.90	1.95	1.96
508	Machinery	15,774	15,414	15,180	2.3	-1.4	3.9	36,107	36,156	35,316	-0.1	0.0	2.2	2.29	2.35	2.33
509	Other Durable	12,816	12,380	11,487	3.5	0.5	11.6	16,651	16,681	16,485	-0.2	-0.3	1.0	1.30	1.35	1.44
51	Nondurable	102,351	100,898	93,317	1.4	1.3	9.7	95,604	95,753	93,439	-0.2	1.0	2.3	0.93	0.95	1.00
511	Paper	7,596	7,320	6,701	3.8	3.4	13.4	9,232	9,050	8,445	2.0	0.9	9.3	1.22	1.24	1.26
512	Drugs	9,001	8,913	8,045	1.0	1.1	11.9	14,657	14,869	13,177	-1.4	1.8	11.2	1.63	1.67	1.64
513	Apparel	7,804	7,699	5,781	1.4	10.7	35.0	12,303	12,169	12,123	1.1	2.7	1.5	1.58	1.58	2.10
514	Groceries	26,578	26,264	25,705	1.2	2.8	3.4	17,171	17,283	16,688	-0.6	0.2	2.9	0.65	0.66	0.65
515	Farm-products	9,901	9,526	10,129	3.9	-10.1	-2.3	9,612	9,207	11,631	4.4	-0.2	-17.4	0.97	0.97	1.15
516	Chemicals	4,276	4,370	4,083	-2.2	2.5	4.7	4,849	4,877	4,672	-0.6	1.3	3.8	1.13	1.12	1.14
517	Petroleum	16,770	17,399	14,182	-3.6	1.0	18.2	5,710	5,734	5,058	-0.4	-1.1	12.9	0.34	0.33	0.36
518	Alcohol	4,801	4,575	4,691	4.9	0.1	2.3	4,669	4,775	4,605	-2.2	-0.7	1.4	0.97	1.04	0.98
519	Other Nondur.	15,624	14,832	14,000	5.3	2.0	11.6	17,401	17,789	17,040	-2.2	1.9	2.1	1.11	1.20	1.22
Not Adjusted																
														Sales to date		
														1997		1996
	U.S. Total	191,216	197,471	184,082	-3.2	-2.0	3.9	263,033	265,110	259,770	-0.8	2.5	1.3	388,687	370,095	
50	Durable	96,912	97,568	94,256	-0.7	-4.8	2.8	164,737	164,320	163,100	0.3	1.8	1.0	194,480	188,115	
501	Automotive	15,973	15,965	16,234	0.1	-9.0	-1.6	27,768	27,986	28,993	-0.8	7.0	-4.2	31,938	32,078	
502	Furniture	3,134	3,138	3,108	-0.1	-9.3	0.8	4,955	5,028	4,957	-1.5	0.2	0.0	6,272	6,012	
503	Lumber	6,110	6,139	5,669	-0.5	1.7	7.8	7,939	7,759	7,728	2.3	-0.3	2.7	12,249	11,289	
504	Prof. equip.	18,666	18,915	16,779	-1.3	-7.0	11.2	22,916	22,830	22,473	0.4	0.1	2.0	37,581	33,687	
505	Metals	8,148	8,408	7,960	-3.1	9.4	2.4	13,332	13,134	12,529	1.5	1.2	6.4	16,556	16,121	
506	Electrical	13,434	13,865	14,141	-3.1	1.8	-5.0	23,294	23,285	23,778	0.0	2.6	-2.0	27,299	28,349	
507	Hardware	5,582	5,683	5,197	-1.8	-1.0	7.4	12,180	12,070	11,228	0.9	-0.1	8.5	11,265	10,491	
508	Machinery	14,433	14,350	14,497	0.6	-7.7	-0.4	36,251	35,831	35,457	1.2	0.6	2.2	28,783	29,157	
509	Other Durable	11,432	11,105	10,671	2.9	-11.3	7.1	16,102	16,397	15,957	-1.8	0.9	0.9	22,537	20,931	
51	Nondurable	94,304	99,903	89,826	-5.6	0.9	5.0	98,296	100,790	96,670	-2.5	3.5	1.7	194,207	181,980	
511	Paper	7,125	7,503	6,574	-5.0	7.1	8.4	9,297	9,249	8,487	0.5	0.9	9.5	14,628	13,399	
512	Drugs	8,245	9,519	7,723	-13.4	4.5	6.8	14,892	16,044	13,427	-7.2	7.0	10.9	17,764	16,390	
513	Apparel	7,687	7,052	5,978	9.0	27.0	28.6	12,463	12,680	12,256	-1.7	5.5	1.7	14,739	11,186	
514	Groceries	24,000	26,106	24,291	-8.1	1.7	-1.2	16,604	17,387	16,171	-4.5	-1.2	2.7	50,106	49,746	
515	Farm-products	9,574	10,688	10,291	-10.4	-4.4	-7.0	11,929	11,914	14,446	0.1	5.4	-17.4	20,262	21,923	
516	Chemicals	3,994	4,304	3,985	-7.2	9.2	0.2	4,946	4,809	4,765	2.8	0.7	3.8	8,298	8,003	
517	Petroleum	15,697	18,043	13,771	-13.0	3.4	14.0	5,527	5,562	4,896	-0.6	-6.0	12.9	33,740	27,941	
518	Alcohol	3,889	3,710	4,011	4.8	-26.4	-3.0	4,454	4,484	4,398	-0.7	1.3	1.3	7,599	7,744	
519	Other Nondur.	14,093	12,978	13,202	8.6	-7.4	6.7	18,184	18,661	17,824	-2.6	8.7	2.0	27,071	25,648	

p Preliminary estimate. r Revised.

1 For a full description of the SIC Codes shown above see the "1987 Standard Industrial Classification Manual" or the Current Business Reports

"Combined Annual and Revised Monthly Wholesale Trade" publication.

2 Data adjusted for seasonal variations and, in the case of sales, also for trading-day differences. See Table 3 for seasonal adjustment factors used.

Table 2. Coefficients of Variation and Standard Error for Sales and Inventories

SIC code	Kind of business	Coefficients of variation for level (x 100)				Standard error for trend				Coefficients of variation for level (x 100)		Standard error for trend
		Preliminary estimates		Final estimates		Ratio of two consecutive months		Year to Year Estimates		Cumulative sales estimates		Current year cumulative to previous year cumulative
		Sales	Inv	Sales	Inv	Sales	Inv	Sales	Inv	CY	PY	
		Median	Median	Median	Median	Median	Median	Median	Median			
	U.S. Total	1.5	1.9	1.5	1.9	0.5	0.3	1.0	0.9	1.4	1.2	0.9
50	Durable	2.2	2.8	2.2	2.8	0.6	0.3	1.4	1.4	2.0	2.0	1.1
501	Automotive	3.3	5.1	3.1	5.2	1.9	0.9	2.6	2.7	2.9	3.4	1.3
502	Furniture	12.6	11.6	12.5	11.7	2.4	0.8	4.5	3.6	12.7	11.8	4.1
503	Lumber	3.9	4.7	3.9	4.7	1.2	0.5	2.9	1.6	3.8	4.4	2.2
504	Prof. equip.	7.5	5.6	7.0	5.5	2.0	0.6	4.3	4.1	7.2	6.7	3.2
505	Metals	4.1	5.6	4.0	5.7	1.3	0.6	3.0	3.9	4.2	4.0	2.3
506	Electrical	4.3	4.4	4.2	4.3	1.5	0.5	3.4	2.0	3.9	4.4	3.4
507	Hardware	4.3	5.2	4.2	5.2	2.0	0.6	3.4	3.5	4.3	4.4	2.9
508	Machinery	4.5	5.5	4.4	5.3	1.7	0.6	5.1	3.1	4.2	4.9	2.9
509	Other Durable	5.5	4.9	4.7	4.7	3.1	1.0	5.0	3.7	4.8	4.9	4.4
51	Nondurable	2.4	2.4	2.3	2.5	0.6	0.4	1.3	1.0	2.7	2.0	1.4
511	Paper	5.3	4.6	5.2	4.6	1.2	0.3	2.4	2.0	5.0	4.3	1.5
512	Drugs	7.7	7.8	7.8	8.0	1.4	0.9	3.2	3.8	7.6	7.3	2.3
513	Apparel	7.8	7.4	6.5	7.3	2.3	1.0	7.2	4.3	7.6	5.3	7.4
514	Groceries	4.0	7.0	3.9	6.8	1.3	0.9	2.2	2.5	4.1	3.6	1.3
515	Farm-products	4.4	4.6	3.9	4.5	2.1	2.1	3.9	3.0	3.9	4.0	2.6
516	Chemicals	5.8	6.5	5.3	6.6	2.0	1.5	5.6	3.8	4.9	5.5	4.4
517	Petroleum	8.4	3.2	8.7	3.1	0.9	0.9	3.2	3.4	9.9	7.0	4.7
518	Alcohol	6.2	5.6	6.1	5.5	1.9	1.0	2.8	2.8	6.1	6.5	2.5
519	Other Nondur.	7.0	5.4	6.7	5.3	1.9	1.1	3.8	2.7	6.9	5.8	3.9

Note: The median measures of variability are based on the most recent 6 months of data.

Sample Design and Reliability of Data

There are two types of errors possible in an estimate based on a sample survey: sampling and nonsampling.

Sampling errors occur because observations are made on a sample, not on the entire population, and different samples could have led to different estimates. Standard errors and coefficients of variation, as calculated for this report, are measures of sampling variation. The margin of sampling error, as used on page 1, gives a range about the estimate which is a 90% confidence interval. If, for example, the trend estimate is up 1.2% and the standard error is 0.9%, then the margin of sampling error is $\pm 1.65 \times 0.9\%$ or $\pm 1.5\%$, and the 90% confidence interval is -0.3% to $+2.7\%$. If the interval contains 0, it cannot be stated with certainty whether there was an increase or decrease. For monthly level, the coefficient of variation (CV) is given. The resulting confidence interval is the estimated value $\pm 1.65 \times CV \times$ (the estimated value).

Nonsampling errors are usually attributed to many possible sources: (1) coverage error - failure to accurately represent all population units in the sample,

(2) inability to obtain information about all sample cases, (3) response errors, possibly due to definitional difficulties or misreporting, (4) mistakes in recording or coding the data obtained, and (5) other errors of collection or processing, or in imputing for missing or inconsistent data. Coverage error has an effect on the accuracy of estimates for this survey to the extent that the administrative records system, which forms the basis of our survey universe frame, does not contain all legal businesses. A major source of nonsampling error in the published estimates is due to the need to impute data for nonrespondents and for late and inconsistent reports. For all kinds of businesses combined, imputed data amount to about 26 percent of the total monthly wholesale sales estimates and 28 percent of the total monthly wholesale inventories estimates.

Nonsampling errors also occur in complete censuses. Although no direct measures of these errors have been obtained, precautionary steps were taken in all phases of the collection, processing, and tabulation of the data to minimize their influence.

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

SIC code	Kind of business	Sales						Inventories					
		1997			1996		1996	1997			1996		1996
		Mar.	Feb.	Jan.r	Dec.	Nov.	Feb.r	Mar.	Feb.	Jan.r	Dec.	Nov.	Feb.r
	U.S. Total¹	1.019	0.912	0.958	0.984	0.975	0.953	1.002	1.013	1.022	1.004	1.010	1.014
50	Durable	1.024	0.903	0.933	0.982	0.978	0.942	0.998	1.003	1.000	0.987	0.995	1.003
501	Automotive	1.058	0.906	0.912	0.995	0.983	0.948	0.991	1.042	1.020	0.978	1.018	1.041
502	Furniture	1.012	0.881	0.889	0.972	1.015	0.924	1.001	0.981	0.975	0.971	0.989	0.982
503	Lumber	0.977	0.844	0.869	0.859	0.965	0.874	1.049	1.020	0.993	0.986	0.963	1.019
504	Prof. equip.	1.037	0.914	0.991	1.049	0.959	0.954	1.000	0.991	1.014	1.010	1.004	0.991
505	Metals	1.045	0.934	0.988	0.917	0.920	0.974	1.006	0.990	1.012	1.015	0.972	0.990
506	Electrical	1.007	0.913	0.944	0.960	0.998	0.951	0.973	0.997	0.999	0.982	0.992	0.997
507	Hardware	0.939	0.866	0.899	0.941	0.987	0.905	1.011	0.994	0.981	0.991	0.987	0.995
508	Machinery	1.063	0.915	0.931	0.994	0.933	0.955	1.004	1.004	0.991	0.985	0.994	1.004
509	Other Durable	0.987	0.892	0.897	1.017	1.070	0.929	0.956	0.967	0.983	0.972	0.997	0.968
51	Nondurable	1.005	0.922	0.988	0.991	0.974	0.964	1.013	1.032	1.059	1.032	1.033	1.032
511	Paper	0.991	0.938	1.025	0.990	0.963	0.981	1.001	1.007	1.022	1.022	1.018	1.005
512	Drugs	0.974	0.916	1.068	1.033	0.983	0.960	0.991	1.016	1.079	1.027	1.010	1.019
513	Apparel	1.068	0.985	0.916	0.798	0.959	1.034	0.972	1.013	1.042	1.015	0.965	1.011
514	Groceries	0.995	0.903	0.994	1.005	1.000	0.945	0.981	0.967	1.006	1.020	1.034	0.969
515	Farm-products	1.059	0.967	1.122	1.055	0.976	1.016	1.114	1.241	1.294	1.225	1.212	1.242
516	Chemicals	1.025	0.934	0.985	0.924	0.942	0.976	1.018	1.020	0.986	0.992	0.976	1.020
517	Petroleum	0.973	0.936	1.037	1.013	0.979	0.971	0.965	0.968	0.970	1.021	1.017	0.968
518	Alcohol	0.931	0.810	0.811	1.103	1.036	0.855	0.979	0.954	0.939	0.921	1.070	0.955
519	Other Nondur.	1.020	0.902	0.875	0.964	0.907	0.943	1.053	1.045	1.049	0.984	1.000	1.046



r Revised

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

Note: The seasonal factors shown have been computed based on monthly estimates through the current month preliminary estimates.



Monthly Wholesale Trade

Sales and Inventories

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

March 1997

BW/97-03

Issued May 1997

Notice of New Sample: The data in this report are based on a new sample and reflect the results from the latest Census of Wholesale Trade and the 1995 Annual Trade Survey. All selected firms are now requested to report each month, and the method of estimation has changed.

Sales. March 1997 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$209.9 billion, down 0.9 percent (+/-0.6%) from the revised February level but up 6.4 percent (+/-1.5%) from March 1996. The February preliminary estimate was revised downward by \$0.3 billion or 0.1 percent. March sales of durable goods declined 1.7 percent (+/-1.1%) from February but were 4.2 percent (+/-2.9%) above March 1996. Compared to last month, sales of machinery, equipment and supplies were down 6.2 percent to \$15.1 billion and metals and minerals, except petroleum, fell 4.8 percent to \$8.4 billion. Among nondurable goods, sales of farm-product raw materials decreased 9.0 percent from last month to \$9.1 billion, while sales of groceries and related products increased 2.3 percent to \$28.0 billion.

Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$259.9 billion at the end of March, up 0.7 percent (+/-0.4%) from the revised February level and 2.3 percent (+/-2.9%) above March 1996. The February preliminary estimate was revised downward by \$0.3 billion or 0.1

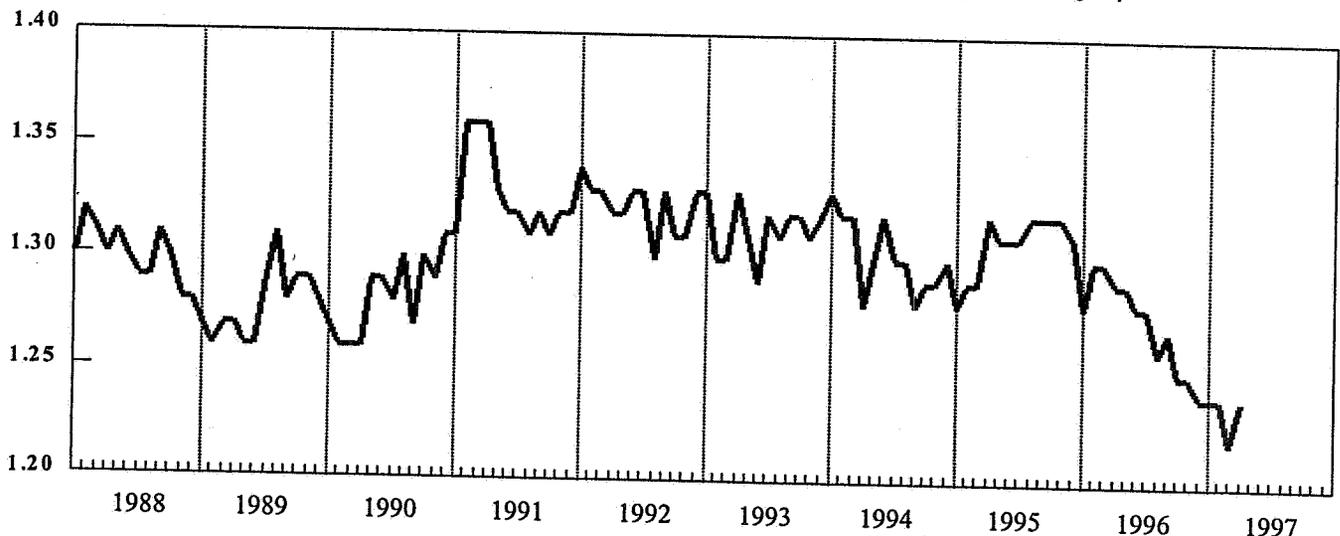
percent. End-of-month inventories of durable goods wholesalers increased 0.9 percent (+/-0.5%) from last month and were 2.4 percent (+/-4.4%) above March 1996. Compared to last month, inventories of motor vehicles and automotive equipment increased 3.2 percent to \$27.5 billion, while furniture and home furnishings declined 2.9 percent to \$5.0 billion. Among nondurable goods, inventories of drugs, drug proprietaries and druggists' sundries increased 2.5 percent from last month to \$14.1 billion. Inventories of petroleum and petroleum products declined 4.5 percent from last month to \$5.3 billion.

Inventories/Sales Ratio. The March inventories/sales ratio for merchant wholesalers, based on seasonally adjusted data, was 1.24. The March 1996 ratio was 1.29.

Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling variability. A discussion of the reliability of the data and general survey methodology appears in BW/96-RV Current Business Report.

Monthly Inventories/Sales Ratios of Merchant Wholesalers: 1988 to 1997

(Data adjusted for seasonal, and trading-day differences, but not for price changes)



Monthly Wholesale Trade for April is scheduled to be released June 6, 1997 at 10:00 a.m.

Address inquiries concerning this report to Services Division, Bureau of the Census, Washington, DC 20233, or call Ronald Piencykoski, (301) 457-2779 or 457-2764. For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402.

This report is available on day of issue through the Department of Commerce's online Economic Bulletin Board (202-482-1986). The data are also available on the internet - <http://www.census.gov/svsd/www/mwts.html>.

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[In millions of dollars]

SIC ¹ code	Kind of business	Sales						Inventories						Inventories/Sales		
		Monthly			Percent change			Monthly			Percent change			ratios		
		Mar. 1997 (p)	Feb. 1997 (r)	Mar. 1996 (r)	Mar./ Feb.	Feb./ Jan.	Mar. 97 Mar. 96	Mar. 1997 (p)	Feb. 1997 (r)	Mar. 1996 (r)	Mar./ Feb.	Feb./ Jan.	Mar. 97 Mar. 96	Mar. 1997 (p)	Feb. 1997 (r)	Mar. 1996 (r)
Adjusted²																
	U.S. Total	209,876	211,801	197,334	-0.9	2.1	6.4	259,887	258,088	254,151	0.7	0.1	2.3	1.24	1.22	1.29
50	Durable	106,717	108,562	102,421	-1.7	2.7	4.2	164,505	162,997	160,700	0.9	0.3	2.4	1.54	1.50	1.57
501	Automotive	18,348	18,260	17,679	0.5	1.6	3.8	27,509	26,644	26,719	3.2	-1.7	3.0	1.50	1.46	1.51
502	Furniture	3,619	3,798	3,534	-4.7	2.1	2.4	4,969	5,118	5,201	-2.9	-3.5	-4.5	1.37	1.35	1.47
503	Lumber	7,259	7,526	6,763	-3.5	3.3	7.3	7,749	7,728	7,401	0.3	1.0	4.7	1.07	1.03	1.09
504	Prof. equip.	20,560	20,710	18,357	-0.7	5.8	12.0	22,152	22,425	22,645	-1.2	1.1	-2.2	1.08	1.08	1.23
505	Metals	8,352	8,777	7,900	-4.8	2.1	5.7	13,486	13,409	12,470	0.6	3.8	8.1	1.61	1.53	1.58
506	Electrical	14,684	14,635	14,867	0.3	1.8	-1.2	24,081	23,407	23,883	2.9	0.3	0.8	1.64	1.60	1.61
507	Hardware	6,194	6,171	5,706	0.4	0.4	8.6	11,963	12,237	11,284	-2.2	0.3	6.0	1.93	1.98	1.98
508	Machinery	15,138	16,145	15,803	-6.2	2.4	-4.2	36,270	35,918	35,389	1.0	0.0	2.5	2.40	2.22	2.24
509	Other Durable	12,563	12,540	11,812	0.2	2.7	6.4	16,326	16,111	15,708	1.3	0.8	3.9	1.30	1.28	1.33
51	Nondurable	103,159	103,239	94,913	-0.1	1.4	8.7	95,382	95,091	93,451	0.3	-0.2	2.1	0.92	0.92	0.98
511	Paper	7,521	7,547	6,836	-0.3	2.9	10.0	8,914	8,779	8,223	1.5	0.7	8.4	1.19	1.16	1.20
512	Drugs	9,593	9,407	8,209	2.0	2.7	16.9	14,137	13,790	12,370	2.5	-1.1	14.3	1.47	1.47	1.51
513	Apparel	7,255	7,546	6,098	-3.9	0.7	19.0	12,144	12,025	11,648	1.0	0.5	4.3	1.67	1.59	1.91
514	Groceries	28,036	27,418	25,960	2.3	2.5	8.0	17,481	17,740	17,543	-1.5	-0.1	-0.4	0.62	0.65	0.68
515	Farm-products	9,130	10,032	10,778	-9.0	2.1	-15.3	9,579	9,525	11,966	0.6	1.8	-19.9	1.05	0.95	1.11
516	Chemicals	4,476	4,543	4,316	-1.5	0.1	3.7	4,730	4,696	4,580	0.7	-1.2	3.3	1.06	1.03	1.06
517	Petroleum	16,077	16,215	14,248	-0.9	-4.3	12.8	5,279	5,525	5,104	-4.5	-3.2	3.4	0.33	0.34	0.36
518	Alcohol	4,855	4,714	4,695	3.0	2.2	3.4	4,947	4,871	4,862	1.6	-1.7	1.7	1.02	1.03	1.04
519	Other Nondur.	16,216	15,817	13,773	2.5	4.1	17.7	18,171	18,140	17,155	0.2	-0.1	5.9	1.12	1.15	1.25
Not Adjusted																
	U.S. Total	212,437	193,344	199,654	9.9	-3.0	6.4	260,304	261,022	254,869	-0.3	-0.7	2.1	605,030	573,377	
50	Durable	109,158	98,118	104,758	11.3	-0.4	4.2	163,948	163,282	160,165	0.4	0.5	2.4	305,813	294,703	
501	Automotive	19,394	16,580	18,864	17.0	1.2	2.8	27,399	27,736	26,639	-1.2	0.6	2.9	52,364	51,797	
502	Furniture	3,557	3,384	3,492	5.1	2.6	1.9	4,954	5,011	5,191	-1.1	-3.0	-4.6	10,240	9,812	
503	Lumber	7,041	6,329	6,641	11.2	-0.2	6.0	8,121	7,890	7,764	2.9	4.0	4.6	19,711	18,301	
504	Prof. equip.	21,465	18,908	19,183	13.5	-2.3	11.9	22,152	22,201	22,645	-0.2	-1.5	-2.2	59,719	53,637	
505	Metals	8,586	8,294	8,129	3.5	-2.1	5.6	13,607	13,275	12,582	2.5	1.5	8.1	25,349	24,367	
506	Electrical	14,919	13,347	15,060	11.8	-1.5	-0.9	23,431	23,360	23,262	0.3	0.2	0.7	41,813	42,759	
507	Hardware	5,816	5,313	5,375	9.5	-3.9	8.2	12,071	12,188	11,386	-1.0	1.9	6.0	16,660	15,587	
508	Machinery	15,955	14,853	16,356	7.4	1.5	-2.5	36,524	36,026	35,601	1.4	1.2	2.6	45,440	46,086	
509	Other Durable	12,425	11,110	11,658	11.8	1.2	6.6	15,689	15,595	15,095	0.6	-0.8	3.9	34,517	32,357	
51	Nondurable	103,279	95,226	94,896	8.5	-5.4	8.8	96,356	97,740	94,704	-1.4	-2.5	1.7	299,217	278,674	
511	Paper	7,476	7,064	6,809	5.8	-6.0	9.8	8,950	8,797	8,256	1.7	-1.3	8.4	22,054	20,228	
512	Drugs	9,392	8,645	7,971	8.6	-11.3	17.8	14,024	14,024	12,271	0.0	-6.8	14.3	27,784	24,755	
513	Apparel	7,639	7,471	6,482	2.2	8.4	17.8	11,780	12,169	11,310	-3.2	-2.5	4.2	22,004	17,417	
514	Groceries	28,092	24,704	25,778	13.7	-6.9	9.0	17,096	17,190	17,157	-0.5	-3.7	-0.4	79,331	76,342	
515	Farm-products	9,413	9,811	11,091	-4.1	-10.5	-15.1	10,719	11,697	13,390	-8.4	-3.5	-19.9	30,185	33,571	
516	Chemicals	4,552	4,275	4,376	6.5	-4.1	4.0	4,825	4,785	4,672	0.8	2.0	3.3	13,287	12,669	
517	Petroleum	15,434	15,307	13,920	0.8	-12.6	10.9	5,089	5,348	4,905	-4.8	-3.5	3.8	48,258	41,044	
518	Alcohol	4,433	3,809	4,324	16.4	1.7	2.5	4,848	4,647	4,765	4.3	0.1	1.7	11,988	12,144	
519	Other Nondur.	16,848	14,140	14,145	19.2	6.0	19.1	19,025	19,083	17,978	-0.3	0.5	5.8	44,326	40,504	

p Preliminary estimate. r Revised.

1 For a full description of the SIC Codes shown above see the "1987 Standard Industrial Classification Manual" or the Current Business Reports

"Combined Annual and Revised Monthly Wholesale Trade" publication.

2 Data adjusted for seasonal variations and, in the case of sales, also for trading-day differences. See Table 3 for seasonal adjustment factors used.

Table 2. Coefficients of Variation and Standard Error for Sales and Inventories

SIC code	Kind of business	Coefficients of variation for level (x 100)				Standard error for trend				Coefficients of variation for level (x 100)		Standard error for trend
		Preliminary estimates		Final estimates		Ratio of two consecutive months		Year to Year Estimates		Cumulative sales estimates		Current year cumulative to previous year cumulative
		Sales	Inv	Sales	Inv	Sales	Inv	Sales	Inv	CY	PY	
		Median	Median	Median	Median	Median	Median	Median	Median			
	U.S. Total	1.1	1.4	1.0	1.4	0.4	0.3	1.0	1.7	1.0	0.8	0.9
50	Durable	2.0	2.3	2.0	2.3	0.7	0.3	1.7	2.5	2.1	1.2	1.7
501	Automotive	3.6	3.9	3.6	3.9	1.1	0.8	3.8	3.8	3.3	2.9	2.8
502	Furniture	5.7	7.1	5.4	7.1	2.6	0.7	4.2	10.2	5.3	4.2	3.9
503	Lumber	5.2	5.2	4.9	5.1	1.6	1.0	5.6	5.4	5.4	2.2	5.5
504	Prof. equip.	6.0	7.8	6.1	7.9	1.6	0.9	5.8	6.1	6.2	3.0	5.3
505	Metals	4.5	8.3	4.3	8.4	1.6	0.7	2.8	8.8	4.5	3.7	2.0
506	Electrical	4.3	4.2	4.3	4.2	1.4	0.5	2.8	2.7	4.2	3.0	2.7
507	Hardware	5.7	4.0	5.5	4.0	1.4	0.5	7.6	4.1	4.2	2.5	5.2
508	Machinery	4.6	4.4	5.0	4.5	2.0	0.7	4.3	4.8	5.2	1.9	5.2
509	Other Durable	4.4	6.2	4.2	6.1	2.2	1.0	2.9	6.0	4.4	3.4	2.3
51	Nondurable	1.7	1.8	1.5	1.9	0.6	0.4	1.6	1.2	1.8	1.3	1.4
511	Paper	3.2	3.8	3.4	3.9	1.0	0.5	2.9	4.1	3.1	3.5	3.0
512	Drugs	5.5	5.1	5.2	5.2	0.4	0.3	3.1	2.2	5.5	5.0	3.2
513	Apparel	4.7	7.3	5.0	7.7	2.7	0.9	4.9	5.5	4.7	2.7	3.8
514	Groceries	3.0	4.6	3.1	4.8	0.7	0.7	2.0	5.0	3.2	2.8	2.0
515	Farm-products	4.7	6.7	4.7	6.8	1.9	1.4	2.6	3.7	4.6	3.5	1.9
516	Chemicals	5.3	6.0	5.3	5.7	1.5	0.5	3.9	4.2	5.9	2.9	3.9
517	Petroleum	4.9	12.7	4.7	12.8	1.0	0.9	2.9	13.3	5.0	4.0	2.8
518	Alcohol	6.4	5.9	5.8	6.3	1.8	1.4	7.9	6.5	6.4	5.0	8.3
519	Other Nondur.	5.8	5.7	5.5	5.4	2.2	1.7	7.6	5.4	5.8	1.9	7.4

Note: The median measures of variability are based on the most recent 4 months of data.

Sample Design and Reliability of Data

There are two types of errors possible in an estimate based on a sample survey: sampling and nonsampling.

Sampling errors occur because observations are made on a sample, not on the entire population, and different samples could have led to different estimates. Standard errors and coefficients of variation, as calculated for this report, are measures of sampling variation. The margin of sampling error, as used on page 1, gives a range about the estimate which is a 90% confidence interval. If, for example, the trend estimate is up 1.2% and the standard error is 0.9%, then the margin of sampling error is $\pm 1.65 \times 0.9\%$ or $\pm 1.5\%$, and the 90% confidence interval is -0.3% to $+2.7\%$. If the interval contains 0, it cannot be stated with certainty whether there was an increase or decrease. For monthly level, the coefficient of variation (CV) is given. The resulting confidence interval is the estimated value $\pm 1.65 \times CV \times$ (the estimated value).

Nonsampling errors are usually attributed to many possible sources: (1) coverage error - failure to accurately represent all population units in the sample,

(2) inability to obtain information about all sample cases, (3) response errors, possibly due to definitional difficulties or misreporting, (4) mistakes in recording or coding the data obtained, and (5) other errors of collection or processing, or in imputing for missing or inconsistent data. Coverage error has an effect on the accuracy of estimates for this survey to the extent that the administrative records system, which forms the basis of our survey universe frame, does not contain all legal businesses. A major source of nonsampling error in the published estimates is due to the need to impute data for nonrespondents and for late and inconsistent reports. For all kinds of businesses combined, imputed data amount to about 26 percent of the total monthly wholesale sales estimates and 28 percent of the total monthly wholesale inventories estimates.

Nonsampling errors also occur in complete censuses. Although no direct measures of these errors have been obtained, precautionary steps were taken in all phases of the collection, processing, and tabulation of the data to minimize their influence.

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

SIC code	Kind of business	Sales						Inventories						
		1997					1996	1996	1997				1996	1996
		Apr.	Mar.	Feb.r	Jan.	Dec.	Mar.r	Apr.	Mar.	Feb.r	Jan.	Dec.	Mar.r	
	U.S. Total¹	1.008	1.012	0.914	0.958	0.987	1.009	1.010	1.002	1.013	1.022	1.004	1.002	
50	Durable	1.003	1.024	0.905	0.931	0.982	1.023	1.010	0.998	1.003	1.000	0.987	0.999	
501	Automotive	1.053	1.057	0.908	0.912	0.998	1.067	1.026	0.996	1.041	1.017	0.976	0.997	
502	Furniture	1.007	0.983	0.891	0.887	0.976	0.988	0.984	0.997	0.979	0.974	0.974	0.998	
503	Lumber	1.022	0.970	0.841	0.870	0.860	0.982	1.030	1.048	1.021	0.992	0.987	1.049	
504	Prof. equip.	0.952	1.044	0.913	0.988	1.046	1.045	1.003	1.000	0.990	1.016	1.008	1.000	
505	Metals	1.045	1.028	0.945	0.985	0.915	1.029	1.007	1.009	0.990	1.012	1.015	1.009	
506	Electrical	0.968	1.016	0.912	0.942	0.965	1.013	0.990	0.973	0.998	0.999	0.980	0.974	
507	Hardware	0.983	0.939	0.861	0.900	0.940	0.942	1.008	1.009	0.996	0.981	0.991	1.009	
508	Machinery	1.035	1.054	0.920	0.928	0.996	1.035	1.015	1.007	1.003	0.991	0.985	1.006	
509	Other Durable	0.936	0.989	0.886	0.899	1.016	0.987	0.987	0.961	0.968	0.983	0.971	0.961	
51	Nondurable	1.016	1.001	0.922	0.987	0.991	0.997	1.013	1.012	1.031	1.059	1.032	1.013	
511	Paper	0.987	0.994	0.936	1.025	0.988	0.996	1.024	1.004	1.002	1.023	1.022	1.004	
512	Drugs	1.020	0.979	0.919	1.064	1.033	0.971	1.002	0.992	1.017	1.079	1.030	0.992	
513	Apparel	0.939	1.053	0.990	0.920	0.792	1.063	0.954	0.970	1.012	1.043	1.013	0.971	
514	Groceries	0.992	1.002	0.901	0.992	1.004	0.993	0.989	0.978	0.969	1.005	1.019	0.978	
515	Farm-products	0.997	1.031	0.978	1.116	1.061	1.029	1.015	1.119	1.228	1.296	1.222	1.119	
516	Chemicals	1.047	1.017	0.941	0.983	0.922	1.014	1.009	1.020	1.019	0.987	0.992	1.020	
517	Petroleum	1.027	0.960	0.944	1.034	1.015	0.977	0.990	0.964	0.968	0.971	1.024	0.961	
518	Alcohol	1.012	0.913	0.808	0.812	1.099	0.921	1.008	0.980	0.954	0.937	0.922	0.980	
519	Other Nondur.	1.104	1.039	0.894	0.878	0.962	1.027	1.082	1.047	1.052	1.046	0.984	1.048	



r Revised

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

Note: The seasonal factors shown have been computed based on monthly estimates through the current month preliminary estimates.



Monthly Wholesale Trade

Sales and Inventories

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

April 1997
BW/97-04
Issued June 1997

Sales. April 1997 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$210.2 billion, unchanged (+/-0.7%) from the revised March level but 5.2 percent (+/-1.2%) above April 1996. The March preliminary estimate was revised upward by \$0.3 billion or 0.2 percent. April sales of durable goods increased 1.5 percent (+/-0.6%) from March and were 5.8 percent (+/-2.5%) above last year. Compared to last month, sales of metals and minerals, except petroleum were up 5.3 percent to \$8.9 billion and lumber and other construction materials rose 3.7 percent to \$7.6 billion. Sales of nondurable goods were down 1.6 percent (+/-1.0%) from March but were 4.5 percent (+/-2.0%) higher than April 1996. Compared to last month, sales of petroleum and petroleum products declined 7.8 percent to \$14.6 billion while sales of apparel, piece goods and notions increased 3.7 percent to \$7.6 billion.

Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$257.6 billion at the end of April, down 0.7 percent (+/-0.4%) from the revised March level but unchanged (+/-2.6%) from April

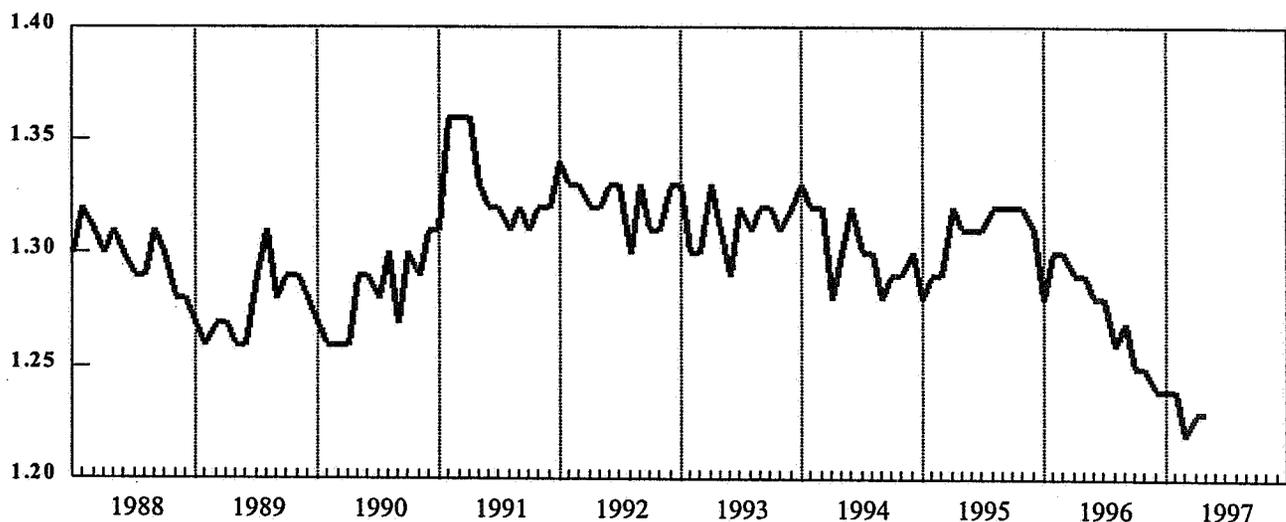
1996. The March preliminary estimate was revised downward by \$0.5 billion or 0.2 percent. Among durable goods, inventories of furniture and home furnishings were up 5.8 percent from last month to \$5.2 billion. Inventories of motor vehicles and automotive equipment fell 2.7 percent to \$26.3 billion. End-of-month inventories of nondurable goods wholesalers were down 1.8 percent (+/-0.4%) from last month and were 2.3 percent (+/-1.8%) below April 1996. Compared to last month, inventories of drugs, drug proprietaries and druggists' sundries were down 3.0 percent to \$13.8 billion.

Inventories/Sales Ratio. The April inventories/sales ratio for merchant wholesalers, based on seasonally adjusted data, was 1.23. The April 1996 ratio was 1.29.

Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling variability. A discussion of the reliability of the data and general survey methodology appears in BW/96-RV Current Business Report.

Monthly Inventories/Sales Ratios of Merchant Wholesalers: 1988 to 1997

(Data adjusted for seasonal, and trading-day differences, but not for price changes)



Monthly Wholesale Trade for May is scheduled to be released July 9, 1997 at 10:00 a.m.

Address inquiries concerning this report to Services Division, Bureau of the Census, Washington, DC 20233, or call Ronald Pienykoski, (301) 457-2779 or 457-2764. For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402.

This report is available on day of issue through the Department of Commerce's online Economic Bulletin Board (202-482-1986). The data are also available on the internet - <http://www.census.gov/svsd/www/mwts.html>.

Table 1. Estimated Monthly Sales, Inventories, and Inventories/Sales Ratios of Merchant Wholesalers: 1997 and 1996

[In millions of dollars]

SIC ¹ code	Kind of business	Sales						Inventories						Inventories/Sales		
		Monthly			Percent change			Monthly			Percent change			ratios		
		Apr. 1997 (p)	Mar. 1997 (r)	Apr. 1996 (r)	Apr./ Mar.	Mar./ Feb.	Apr. 97 Apr. 96	Apr. 1997 (p)	Mar. 1997 (r)	Apr. 1996 (r)	Apr./ Mar.	Mar./ Feb.	Apr. 97 Apr. 96	Apr. 1997 (p)	Mar. 1997 (r)	Apr. 1996 (r)
Adjusted²																
	U.S. Total	210,187	210,195	199,853	0.0	-0.8	5.2	257,639	259,389	257,612	-0.7	0.5	0.0	1.23	1.23	1.29
50	Durable	108,835	107,198	102,829	1.5	-1.3	5.8	164,034	164,081	161,840	0.0	0.7	1.4	1.51	1.53	1.57
501	Automotive	18,065	18,274	17,597	-1.1	0.1	2.7	26,348	27,078	27,502	-2.7	1.6	-4.2	1.46	1.48	1.56
502	Furniture	3,639	3,595	3,602	1.2	-5.3	1.0	5,230	4,943	5,110	5.8	-3.4	2.3	1.44	1.37	1.42
503	Lumber	7,586	7,312	6,834	3.7	-2.8	11.0	7,925	7,748	7,417	2.3	0.3	6.8	1.04	1.06	1.09
504	Prof. equip.	20,863	20,587	18,942	1.3	-0.6	10.1	22,495	22,216	22,440	1.3	-0.9	0.2	1.08	1.08	1.18
505	Metals	8,859	8,413	8,094	5.3	-4.1	9.5	13,553	13,370	12,356	1.4	-0.3	9.7	1.53	1.59	1.53
506	Electrical	14,713	14,746	14,598	-0.2	0.8	0.8	23,927	23,977	24,141	-0.2	2.4	-0.9	1.63	1.63	1.65
507	Hardware	6,451	6,227	5,717	3.6	0.9	12.8	12,426	11,978	11,346	3.7	-2.1	9.5	1.93	1.92	1.98
508	Machinery	15,753	15,423	15,821	2.1	-4.5	-0.4	36,170	36,485	35,427	-0.9	1.6	2.1	2.30	2.37	2.24
509	Other Durable	12,906	12,621	11,624	2.3	0.6	11.0	15,960	16,286	16,101	-2.0	1.1	-0.9	1.24	1.29	1.39
51	Nondurable	101,352	102,997	97,024	-1.6	-0.2	4.5	93,605	95,308	95,772	-1.8	0.2	-2.3	0.92	0.93	0.99
511	Paper	7,520	7,436	6,814	1.1	-1.5	10.4	8,702	8,850	8,292	-1.7	0.8	4.9	1.16	1.19	1.22
512	Drugs	9,574	9,606	8,233	-0.3	2.1	16.3	13,758	14,181	12,641	-3.0	2.8	8.8	1.44	1.48	1.54
513	Apparel	7,557	7,284	6,269	3.7	-3.5	20.5	12,279	12,162	12,046	1.0	1.1	1.9	1.62	1.67	1.92
514	Groceries	27,650	28,088	25,934	-1.6	2.4	6.6	17,454	17,685	17,598	-1.3	-0.3	-0.8	0.63	0.63	0.68
515	Farm-products	9,441	9,262	10,673	1.9	-7.7	-11.5	9,234	9,394	12,652	-1.7	-1.4	-27.0	0.98	1.01	1.19
516	Chemicals	4,591	4,529	4,418	1.4	-0.3	3.9	4,724	4,737	4,621	-0.3	0.9	2.2	1.03	1.05	1.05
517	Petroleum	14,606	15,838	14,802	-7.8	-2.3	-1.3	5,136	5,268	5,190	-2.5	-4.7	-1.0	0.35	0.33	0.35
518	Alcohol	4,625	4,828	4,687	-4.2	2.4	-1.3	4,947	4,968	4,941	-0.4	2.0	0.1	1.07	1.03	1.05
519	Other Nondur.	15,788	16,126	15,194	-2.1	2.0	3.9	17,371	18,063	17,791	-3.8	-0.4	-2.4	1.10	1.12	1.17
Not Adjusted																
	U.S. Total	210,984	213,120	201,259	-1.0	10.2	4.8	259,583	260,469	259,534	-0.3	-0.2	0.0	Sales to date		
														1997	1996	
50	Durable	108,582	109,609	102,990	-0.9	11.7	5.4	165,141	164,045	162,920	0.7	0.5	1.4	816,697	774,636	
501	Automotive	18,968	19,370	18,406	-2.1	16.8	3.1	26,901	27,403	28,080	-1.8	-1.2	-4.2	71,308	70,203	
502	Furniture	3,657	3,570	3,609	2.4	5.5	1.3	5,141	4,933	5,028	4.2	-1.6	2.2	13,910	13,421	
503	Lumber	7,760	7,041	6,978	10.2	11.2	11.2	8,147	8,097	7,640	0.6	2.6	6.6	27,471	25,279	
504	Prof. equip.	19,841	21,452	18,071	-7.5	13.5	9.8	22,607	22,194	22,552	1.9	0.0	0.2	79,547	71,708	
505	Metals	9,355	8,640	8,474	8.3	4.2	10.4	13,634	13,490	12,442	1.1	1.6	9.6	34,758	32,841	
506	Electrical	14,183	14,982	14,072	-5.3	12.2	0.8	23,760	23,402	23,948	1.5	0.2	-0.8	56,059	56,831	
507	Hardware	6,386	5,804	5,643	10.0	9.2	13.2	12,538	12,098	11,448	3.6	-0.7	9.5	23,034	21,230	
508	Machinery	16,352	16,318	16,834	0.2	9.9	-2.9	36,676	36,777	35,923	-0.3	2.1	2.1	62,155	62,920	
509	Other Durable	12,080	12,432	10,903	-2.8	11.9	10.8	15,737	15,651	15,859	0.5	0.4	-0.8	46,604	43,260	
51	Nondurable	102,402	103,511	98,269	-1.1	8.7	4.2	94,442	96,424	96,614	-2.1	-1.3	-2.2	401,851	376,943	
511	Paper	7,415	7,362	6,698	0.7	4.2	10.7	8,885	8,885	8,466	0.0	1.0	4.9	29,355	26,926	
512	Drugs	9,775	9,414	8,431	3.8	8.9	15.9	13,758	14,138	12,628	-2.7	0.8	8.9	37,581	33,186	
513	Apparel	7,126	7,626	5,755	-6.6	2.1	23.8	11,812	11,797	11,552	0.1	-3.1	2.3	29,117	23,172	
514	Groceries	27,235	28,285	25,649	-3.7	14.5	6.2	17,210	17,349	17,352	-0.8	0.9	-0.8	106,759	101,991	
515	Farm-products	9,460	9,568	10,673	-1.1	-2.5	-11.4	9,336	10,484	12,804	-11.0	-10.4	-27.1	39,800	44,244	
516	Chemicals	4,811	4,611	4,612	4.3	7.9	4.3	4,790	4,832	4,681	-0.9	1.0	2.3	18,157	17,281	
517	Petroleum	14,504	15,474	14,817	-6.3	1.1	-2.1	5,018	5,073	5,065	-1.1	-5.1	-0.9	62,802	55,861	
518	Alcohol	4,630	4,432	4,678	4.5	16.4	-1.0	4,977	4,864	4,976	2.3	4.7	0.0	16,617	16,822	
519	Other Nondur.	17,446	16,739	16,956	4.2	18.4	2.9	18,656	19,002	19,090	-1.8	-0.4	-2.3	61,663	57,460	

p Preliminary estimate. r Revised.

1 For a full description of the SIC Codes shown above see the "1987 Standard Industrial Classification Manual" or the Current Business Reports

"Combined Annual and Revised Monthly Wholesale Trade" publication.

2 Data adjusted for seasonal variations and, in the case of sales, also for trading-day differences. See Table 3 for seasonal adjustment factors used.

Table 2. Coefficients of Variation and Standard Error for Sales and Inventories

SIC code	Kind of business	Coefficients of variation for level (x 100)				Standard error for trend				Coefficients of variation for level (x 100)		Standard error for trend
		Preliminary estimates		Final estimates		Ratio of two consecutive months		Year to Year Estimates		Cumulative sales estimates		Current year cumulative to previous year cumulative
		Sales	Inv	Sales	Inv	Sales	Inv	Sales	Inv	CY	PY	
		Median	Median	Median	Median	Median	Median	Median	Median			
	U.S. Total	1.0	1.4	1.0	1.4	0.4	0.2	0.8	1.6	1.0	0.8	0.8
50	Durable	2.0	2.2	1.9	2.3	0.6	0.3	1.5	2.4	1.9	1.2	1.5
501	Automotive	4.0	3.5	3.3	3.7	12	1.1	3.6	3.9	3.4	3.0	3.0
502	Furniture	5.1	7.0	5.6	7.0	18	1.1	4.0	112	5.2	4.2	3.7
503	Lumber	5.7	5.1	5.2	5.0	12	0.9	6.2	5.5	5.4	2.2	5.8
504	Prof. equip.	5.6	7.0	5.7	7.2	14	0.9	6.3	5.1	5.8	3.0	4.9
505	Metals	4.9	9.0	4.7	8.5	12	0.6	3.0	10.3	4.5	3.7	2.3
506	Electrical	4.8	4.3	4.0	4.4	11	0.6	3.2	3.1	4.3	3.0	2.7
507	Hardware	5.0	4.2	4.3	4.1	17	0.5	6.4	4.3	4.4	2.6	5.5
508	Machinery	5.1	4.4	5.4	4.4	18	0.5	4.8	5.5	5.1	1.9	5.1
509	Other Durable	4.3	6.5	4.0	6.4	16	1.0	3.0	6.4	4.0	3.4	2.4
51	Nondurable	1.7	1.9	1.9	1.8	0.6	0.3	1.2	1.1	1.7	1.3	1.3
511	Paper	3.4	3.7	3.3	3.9	10	0.4	3.1	4.0	3.2	3.5	3.0
512	Drugs	5.6	5.2	5.5	4.9	0.4	0.4	3.3	2.3	5.5	5.0	3.2
513	Apparel	5.1	7.7	4.7	7.9	2.0	0.6	5.1	5.3	4.7	2.9	3.7
514	Groceries	3.3	4.7	3.1	4.8	0.7	0.6	2.1	4.8	3.1	2.8	2.0
515	Farm-products	5.5	6.1	5.6	6.4	2.0	0.5	4.3	4.8	5.7	3.1	3.8
516	Chemicals	5.2	13.9	5.1	13.9	1.1	1.0	3.8	12.4	5.0	4.1	3.0
517	Petroleum	6.8	5.8	6.4	5.8	12	1.2	8.5	6.0	6.4	4.9	8.3
518	Alcohol	5.4	5.7	5.9	5.7	2.5	1.3	6.8	5.5	5.3	2.0	6.6
519	Other Nondur.	5.8	5.7	5.5	5.4	2.2	1.7	7.6	5.4	5.8	1.9	7.4

Note: The median measures of variability are based on the most recent 5 months of data.

Sample Design and Reliability of Data

There are two types of errors possible in an estimate based on a sample survey: sampling and nonsampling.

Sampling errors occur because observations are made on a sample, not on the entire population, and different samples could have led to different estimates. Standard errors and coefficients of variation, as calculated for this report, are measures of sampling variation. The margin of sampling error, as used on page 1, gives a range about the estimate which is a 90% confidence interval. If, for example, the trend estimate is up 1.2% and the standard error is 0.9%, then the margin of sampling error is $\pm 1.65 \times 0.9\%$ or $\pm 1.5\%$, and the 90% confidence interval is -0.3% to +2.7%. If the interval contains 0, it cannot be stated with certainty whether there was an increase or decrease. For monthly level, the coefficient of variation (CV) is given. The resulting confidence interval is the estimated value $\pm 1.65 \times CV \times$ (the estimated value).

Nonsampling errors are usually attributed to many possible sources: (1) coverage error - failure to accurately represent all population units in the sample,

(2) inability to obtain information about all sample cases, (3) response errors, possibly due to definitional difficulties or misreporting, (4) mistakes in recording or coding the data obtained, and (5) other errors of collection or processing, or in imputing for missing or inconsistent data. Coverage error has an effect on the accuracy of estimates for this survey to the extent that the administrative records system, which forms the basis of our survey universe frame, does not contain all legal businesses. A major source of nonsampling error in the published estimates is due to the need to impute data for nonrespondents and for late and inconsistent reports. For all kinds of businesses combined, imputed data amount to about 26 percent of the total monthly wholesale sales estimates and 28 percent of the total monthly wholesale inventories estimates.

Nonsampling errors also occur in complete censuses. Although no direct measures of these errors have been obtained, precautionary steps were taken in all phases of the collection, processing, and tabulation of the data to minimize their influence.

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

SIC code	Kind of business	Sales						Inventories					
		1997					1996	1997					1996
		May	Apr.	Mar.r	Feb.	Jan.	Apr.r	May	Apr.	Mar.r	Feb.	Jan.	Apr.r
	U.S. Total¹	1.019	1.004	1.012	0.914	0.958	1.008	0.996	1.007	1.004	1.013	1.022	1.007
50	Durable	1.003	1.000	1.023	0.905	0.931	1.001	1.007	1.009	0.999	1.003	1.000	1.009
501	Automotive	1.046	1.050	1.060	0.908	0.912	1.046	1.013	1.021	1.012	1.041	1.017	1.021
502	Furniture	1.023	1.005	0.993	0.891	0.887	1.002	1.008	0.983	0.998	0.979	0.974	0.984
503	Lumber	1.063	1.023	0.963	0.841	0.870	1.021	1.022	1.028	1.045	1.021	0.992	1.030
504	Prof. equip.	0.962	0.951	1.042	0.913	0.988	0.954	0.993	1.005	0.999	0.990	1.016	1.005
505	Metals	1.041	1.056	1.027	0.945	0.985	1.047	0.999	1.006	1.009	0.990	1.012	1.007
506	Electrical	0.968	0.964	1.016	0.912	0.942	0.964	1.007	0.993	0.976	0.998	0.999	0.992
507	Hardware	1.000	0.990	0.932	0.861	0.900	0.987	1.020	1.009	1.010	0.996	0.981	1.009
508	Machinery	1.037	1.038	1.058	0.920	0.928	1.064	1.011	1.014	1.008	1.003	0.991	1.014
509	Other Durable	0.958	0.936	0.985	0.886	0.899	0.938	1.011	0.986	0.961	0.968	0.983	0.985
51	Nondurable	1.031	1.011	1.004	0.922	0.987	1.015	0.974	1.010	1.016	1.031	1.059	1.010
511	Paper	0.980	0.986	0.990	0.936	1.025	0.983	0.985	1.021	1.004	1.002	1.023	1.021
512	Drugs	0.961	1.021	0.980	0.919	1.064	1.024	0.947	1.000	0.997	1.017	1.079	0.999
513	Apparel	0.837	0.943	1.047	0.990	0.920	0.918	0.965	0.962	0.970	1.012	1.043	0.959
514	Groceries	1.045	0.985	1.007	0.901	0.992	0.989	0.985	0.986	0.981	0.969	1.005	0.986
515	Farm-products	1.008	1.002	1.033	0.978	1.116	1.000	0.890	1.011	1.116	1.228	1.296	1.012
516	Chemicals	1.064	1.048	1.018	0.941	0.983	1.044	1.020	1.014	1.020	1.019	0.987	1.013
517	Petroleum	1.040	0.993	0.977	0.944	1.034	1.001	0.998	0.977	0.963	0.968	0.971	0.976
518	Alcohol	1.067	1.001	0.918	0.808	0.812	0.998	0.986	1.006	0.979	0.954	0.937	1.007
519	Other Nondur.	1.126	1.105	1.038	0.894	0.878	1.116	1.023	1.074	1.052	1.052	1.046	1.073



r Revised

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

Note: The seasonal factors shown have been computed based on monthly estimates through the current month preliminary estimates.



Monthly Wholesale Trade

Sales and Inventories

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

May 1997

BW/97-5

Issued July 1997

Sales. May 1997 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$210.4 billion, up 0.2 percent (+/-1.0%) from the revised April level and 5.1 percent (+/-1.7%) above May 1996. The April preliminary estimate was revised downward by \$0.3 billion or 0.1 percent. Among durable goods, sales of furniture and home furnishings were down 3.3 percent to \$3.4 billion from last month, while metals and minerals, except petroleum, were down 2.2 percent to \$8.5 billion. Sales of nondurable goods were up 1.0 percent (+/-1.2%) from April and were 5.9 percent (+/-2.3%) higher than May 1996. Compared to last month, sales of beer, wine, and distilled alcoholic beverages were up 4.2 percent to \$4.8 billion and drugs, drug proprietaries and druggists' sundries rose 3.1 percent to \$9.9 billion.

Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$258.7 billion at the end of May, up 0.2 percent

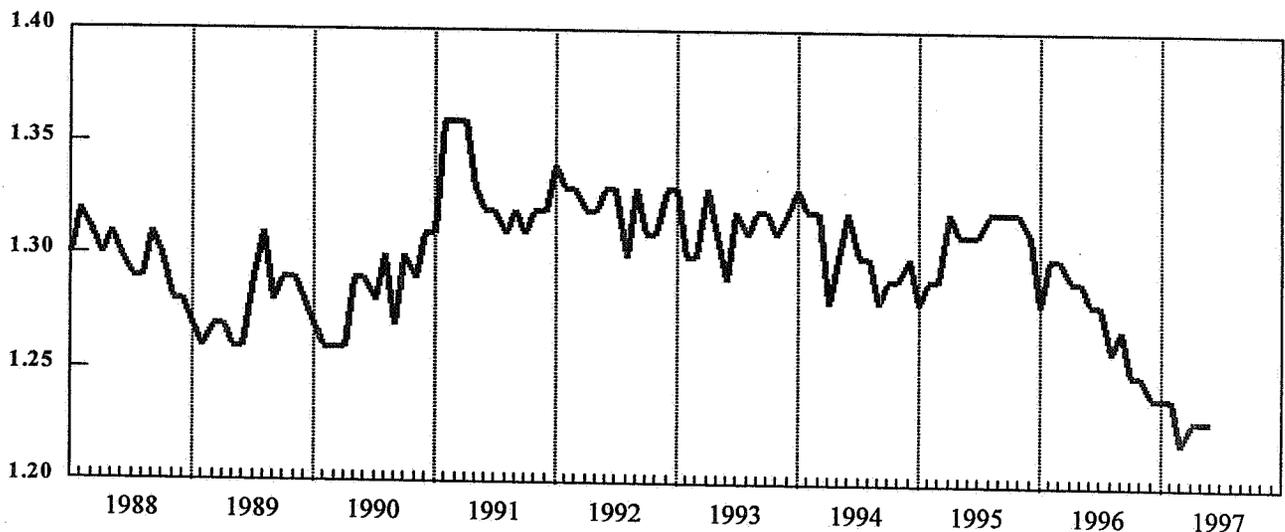
(+/-0.7%) from the revised April level and 0.8 percent (+/-2.2%) above May 1996. The April preliminary estimate was revised upward by \$0.4 billion or 0.2 percent. Among durable goods, inventories of lumber and other construction materials were up 1.8 percent from last month to \$8.1 billion, while machinery, equipment and supplies increased 1.6 percent to \$37.6 billion. Among nondurable goods, inventories of farm-product raw materials declined 6.1 percent to \$8.8 billion and beer, wine, and distilled alcoholic beverages fell 4.2 percent to \$4.7 billion.

Inventories/Sales Ratio. The May inventories/sales ratio for merchant wholesalers, based on seasonally adjusted data, was 1.23. The May 1996 ratio was 1.28.

Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling variability. A discussion of the reliability of the data and general survey methodology appears in BW/96-RV Current Business Report.

Monthly Inventories/Sales Ratios of Merchant Wholesalers: 1988 to 1997

(Data adjusted for seasonal, and trading-day differences, but not for price changes)



Monthly Wholesale Trade for June is scheduled to be released August 7, 1997 at 10:00 a.m.

Address inquiries concerning this report to Services Division, Bureau of the Census, Washington, DC 20233, or call Ronald Piencykoski, (301) 457-2779 or 457-2764. For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402.

This report is available on day of issue through the Department of Commerce's online Economic Bulletin Board (202-482-1986). The data are also available on the internet - <http://www.census.gov/svsd/www/mwts.html>.

Table 1. Estimated Monthly Sales, Inventories, and Inventories/Sales Ratios of Merchant Wholesalers: 1997 and 1996

(In millions of dollars)

SIC ¹ code	Kind of business	Sales						Inventories						Inventories/Sales ratios		
		Monthly			Percent change			Monthly			Percent change			ratios		
		May 1997 (p)	Apr. 1997 (r)	May 1996 (r)	May/ Apr.	Apr./ Mar.	May 97 May 96	May 1997 (p)	Apr. 1997 (r)	May 1996 (r)	May/ Apr.	Apr./ Mar.	May 97 May 96	May 1997 (p)	Apr. 1997 (r)	May 1996 (r)
Adjusted²																
	U.S. Total	210,354	209,926	200,079	0.2	-0.1	5.1	258,680	258,046	256,740	0.2	-0.5	0.8	1.23	1.23	1.28
50	Durable	108,173	108,748	103,580	-0.5	1.4	4.4	165,243	164,448	160,921	0.5	0.2	2.7	1.53	1.51	1.55
501	Automotive	18,117	17,942	17,136	1.0	-1.8	5.7	26,847	26,422	27,164	1.6	-2.4	-1.2	1.48	1.47	1.59
502	Furniture	3,439	3,557	3,674	-3.3	-1.1	-6.4	5,227	5,212	5,163	0.3	5.4	1.2	1.52	1.47	1.41
503	Lumber	7,374	7,555	7,114	-2.4	3.3	3.7	8,141	8,000	7,519	1.8	3.3	8.3	1.10	1.06	1.06
504	Prof. equip.	20,866	21,090	19,481	-1.1	2.4	7.1	22,701	22,705	22,270	0.0	2.2	1.9	1.09	1.08	1.14
505	Metals	8,538	8,728	8,327	-2.2	3.7	2.5	13,616	13,535	12,354	0.6	1.2	10.2	1.59	1.55	1.48
506	Electrical	14,956	14,754	14,266	1.4	0.1	4.8	23,761	23,622	24,140	0.6	-1.5	-1.6	1.59	1.60	1.69
507	Hardware	6,451	6,444	5,759	0.1	3.5	12.0	12,354	12,400	11,405	-0.4	3.5	8.3	1.92	1.92	1.98
508	Machinery	15,990	16,034	15,582	-0.3	4.0	2.6	37,551	36,948	35,186	1.6	1.3	6.7	2.35	2.30	2.26
509	Other Durable	12,442	12,644	12,241	-1.6	0.2	1.6	15,045	15,604	15,720	-3.6	-4.2	-4.3	1.21	1.23	1.28
51	Nondurable	102,181	101,178	96,499	1.0	-1.8	5.9	93,437	93,598	95,819	-0.2	-1.8	-2.5	0.91	0.93	0.99
511	Paper	7,358	7,491	6,823	-1.8	0.7	7.8	9,032	8,758	8,376	3.1	-1.0	7.8	1.23	1.17	1.23
512	Drugs	9,913	9,618	8,382	3.1	0.1	18.3	14,028	13,804	12,414	1.6	-2.7	13.0	1.42	1.44	1.48
513	Apparel	7,443	7,526	6,206	-1.1	3.3	19.9	12,365	12,297	12,012	0.6	1.1	2.9	1.66	1.63	1.94
514	Groceries	27,615	27,386	25,951	0.8	-2.5	6.4	17,503	17,306	17,632	1.1	-2.1	-0.7	0.63	0.63	0.68
515	Farm-products	9,660	9,715	10,134	-0.6	4.9	-4.7	8,765	9,336	12,918	-6.1	-0.6	-32.1	0.91	0.96	1.27
516	Chemicals	4,518	4,570	4,495	-1.1	0.9	0.5	4,596	4,670	4,499	-1.6	-1.4	2.2	1.02	1.02	1.00
517	Petroleum	14,491	14,460	14,510	0.2	-8.7	-0.1	5,226	5,177	4,913	0.9	-1.7	6.4	0.36	0.36	0.34
518	Alcohol	4,816	4,624	4,739	4.2	-4.2	1.6	4,679	4,883	4,915	-4.2	-1.7	-4.8	0.97	1.06	1.04
519	Other Nondur.	16,367	15,788	15,259	3.7	-2.1	7.3	17,243	17,367	18,140	-0.7	-3.9	-4.9	1.05	1.10	1.19
Not Adjusted																
Sales to date																
1997 1996																
	U.S. Total	213,365	211,000	207,431	1.1	-1.0	2.9	257,826	260,244	255,346	-0.9	-0.1	1.0	1,030,078	982,067	
50	Durable	108,539	108,618	105,911	-0.1	-0.9	2.5	166,643	165,786	162,273	0.5	1.1	2.7	523,421	503,604	
501	Automotive	18,969	18,821	18,078	0.8	-2.8	4.9	27,303	26,950	27,599	1.3	-1.7	-1.1	90,130	88,281	
502	Furniture	3,480	3,582	3,814	-2.8	0.3	-8.8	5,264	5,113	5,204	3.0	3.6	1.2	17,315	17,235	
503	Lumber	7,802	7,751	7,719	0.7	10.1	1.1	8,320	8,208	7,684	1.4	1.4	8.3	35,264	32,998	
504	Prof. equip.	20,136	20,162	19,052	-0.1	-6.0	5.7	22,474	22,841	22,070	-1.6	2.9	1.8	100,004	90,760	
505	Metals	8,820	9,199	8,835	-4.1	6.5	-0.2	13,589	13,630	12,329	-0.3	1.0	10.2	43,422	41,676	
506	Electrical	14,477	14,208	14,123	1.9	-5.2	2.5	23,880	23,480	24,261	1.7	0.3	-1.6	70,561	70,954	
507	Hardware	6,425	6,373	5,874	0.8	9.8	9.4	12,601	12,524	11,633	0.6	3.5	8.3	29,446	27,104	
508	Machinery	16,598	16,675	16,408	-0.5	2.2	1.2	38,077	37,576	35,679	1.3	2.2	6.7	79,076	79,328	
509	Other Durable	11,832	11,847	12,008	-0.1	-4.7	-1.5	15,135	15,464	15,814	-2.1	-1.2	-4.3	58,203	55,268	
51	Nondurable	104,826	102,382	101,520	2.4	-1.1	3.3	91,183	94,458	93,073	-3.5	-2.0	-2.0	506,657	478,463	
511	Paper	7,145	7,431	6,837	-3.8	0.9	4.5	8,951	8,907	8,284	0.5	0.2	8.1	36,516	33,763	
512	Drugs	9,576	9,801	8,441	-2.3	4.1	13.4	13,327	13,804	11,781	-3.5	-2.4	13.1	47,183	41,627	
513	Apparel	6,230	7,112	5,393	-12.4	-6.7	15.5	11,969	11,842	11,628	1.1	0.4	2.9	35,333	28,565	
514	Groceries	28,692	26,975	27,274	6.4	-4.6	5.2	17,223	17,046	17,368	1.0	-1.7	-0.8	135,191	129,265	
515	Farm-products	9,660	9,725	10,539	-0.7	1.6	-8.3	7,564	9,551	11,174	-20.8	-8.9	-32.3	49,725	54,783	
516	Chemicals	4,803	4,798	4,922	0.1	4.1	-2.4	4,651	4,735	4,562	-1.8	-2.0	2.0	22,947	22,203	
517	Petroleum	15,027	14,547	15,323	3.3	-6.0	-1.9	5,268	5,053	4,933	4.3	-0.4	6.8	77,872	71,184	
518	Alcohol	5,182	4,610	5,274	12.4	4.0	-1.7	4,590	4,903	4,822	-6.4	0.8	-4.8	21,779	22,096	
519	Other Nondur.	18,511	17,383	17,517	6.5	3.8	5.7	17,640	18,617	18,521	-5.2	-2.0	-4.8	80,111	74,977	

p Preliminary estimate. r Revised.

1 For a full description of the SIC Codes shown above see the "1987 Standard Industrial Classification Manual" or the Current Business Reports

"Combined Annual and Revised Monthly Wholesale Trade" publication.

2 Data adjusted for seasonal variations and, in the case of sales, also for trading-day differences. See Table 3 for seasonal adjustment factors used.

Table 2. Coefficients of Variation and Standard Error for Sales and Inventories

SIC code	Kind of business	Coefficients of variation for level (x 100)				Standard error for trend				Coefficients of variation for level (x 100)		Standard error for trend
		Preliminary estimates		Final estimates		Ratio of two consecutive months		Year to Year Estimates		Cumulative sales estimates		Current year cumulative to previous year cumulative
		Sales	Inv	Sales	Inv	Sales	Inv	Sales	Inv	CY	PY	
		Median	Median	Median	Median	Median	Median	Median	Median			
	U.S. Total	1.1	1.4	1.0	1.4	0.4	0.3	1.0	1.6	1.1	0.8	0.8
50	Durable	2.0	2.3	2.0	2.3	0.7	0.3	1.7	2.3	2.1	1.2	1.5
501	Automotive	4.0	3.9	3.6	3.8	1.3	1.0	3.8	3.9	3.9	2.9	3.4
502	Furniture	5.4	7.1	5.4	7.0	2.2	0.9	4.1	10.8	4.9	4.1	3.8
503	Lumber	5.2	5.2	5.2	5.1	1.5	0.9	5.6	5.5	5.3	2.2	5.4
504	Prof. equip.	5.7	7.2	5.8	7.3	1.4	0.9	5.8	5.5	5.6	3.1	4.6
505	Metals	4.5	8.7	4.7	8.4	1.3	0.7	2.8	9.5	4.6	3.7	2.2
506	Electrical	4.6	4.3	4.3	4.3	1.2	0.5	3.0	2.9	4.5	3.0	3.1
507	Hardware	4.8	4.1	4.9	4.0	1.6	0.5	6.4	4.4	4.4	2.6	5.6
508	Machinery	5.1	4.4	5.5	4.5	1.8	0.6	4.6	5.2	5.5	2.3	5.0
509	Other Durable	4.4	6.4	4.2	6.4	1.8	0.9	2.9	6.0	4.1	3.4	2.1
51	Nondurable	1.8	1.9	1.7	1.8	0.6	0.4	1.5	1.2	1.7	1.3	1.3
511	Paper	3.2	3.7	3.4	3.9	1.0	0.4	2.9	4.0	3.2	3.5	2.9
512	Drugs	5.4	5.1	5.5	5.2	0.4	0.3	3.2	2.2	5.5	5.0	3.2
513	Apparel	4.7	7.5	4.9	7.8	2.3	0.8	4.9	5.3	4.5	3.0	3.7
514	Groceries	3.2	4.7	3.1	4.8	0.8	0.6	2.1	5.0	3.0	2.7	1.9
515	Farm-products	5.0	6.6	4.9	6.7	2.3	1.4	3.0	3.5	4.6	3.6	2.1
516	Chemicals	5.4	5.9	5.5	5.8	1.6	0.5	4.5	4.5	5.7	2.8	4.0
517	Petroleum	5.2	13.9	5.0	13.7	1.0	1.0	3.1	13.3	5.3	4.2	3.1
518	Alcohol	6.4	5.9	6.3	6.1	1.6	1.2	8.3	6.5	6.5	5.1	8.4
519	Other Nondur.	5.8	5.7	5.8	5.7	2.6	1.4	7.2	5.4	5.4	1.9	6.5

Note: The median measures of variability are based on the most recent 6 months of data.

Sample Design and Reliability of Data

There are two types of errors possible in an estimate based on a sample survey: sampling and nonsampling.

Sampling errors occur because observations are made on a sample, not on the entire population, and different samples could have led to different estimates. Standard errors and coefficients of variation, as calculated for this report, are measures of sampling variation. The margin of sampling error, as used on page 1, gives a range about the estimate which is a 90% confidence interval. If, for example, the trend estimate is up 1.2% and the standard error is 0.9%, then the margin of sampling error is $\pm 1.65 \times 0.9\%$ or $\pm 1.5\%$, and the 90% confidence interval is -0.3% to $+2.7\%$. If the interval contains 0, it cannot be stated with certainty whether there was an increase or decrease. For monthly level, the coefficient of variation (CV) is given. The resulting confidence interval is the estimated value $\pm 1.65 \times CV \times$ (the estimated value).

Nonsampling errors are usually attributed to many possible sources: (1) coverage error - failure to accurately represent all population units in the sample,

(2) inability to obtain information about all sample cases, (3) response errors, possibly due to definitional difficulties or misreporting, (4) mistakes in recording or coding the data obtained, and (5) other errors of collection or processing, or in imputing for missing or inconsistent data. Coverage error has an effect on the accuracy of estimates for this survey to the extent that the administrative records system, which forms the basis of our survey universe frame, does not contain all legal businesses. A major source of nonsampling error in the published estimates is due to the need to impute data for nonrespondents and for late and inconsistent reports. For all kinds of businesses combined, imputed data amount to about 26 percent of the total monthly wholesale sales estimates and 28 percent of the total monthly wholesale inventories estimates.

Nonsampling errors also occur in complete censuses. Although no direct measures of these errors have been obtained, precautionary steps were taken in all phases of the collection, processing, and tabulation of the data to minimize their influence.

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

SIC code	Kind of business	Sales						Inventories					
		1997					1996	1997					1996
		Jun.	May	Apr.r	Mar.	Feb.	May r	Jun.	May	Apr.r	Mar.	Feb.	May r
	U.S. Total¹	1.006	1.017	1.007	1.012	0.914	1.037	0.984	0.996	1.009	1.004	1.013	0.996
50	Durable	1.014	1.001	1.002	1.023	0.905	1.024	0.997	1.007	1.009	0.999	1.003	1.007
501	Automotive	0.998	1.047	1.049	1.060	0.908	1.055	0.980	1.017	1.020	1.012	1.041	1.016
502	Furniture	0.986	1.012	1.007	0.993	0.891	1.038	1.017	1.007	0.981	0.998	0.979	1.008
503	Lumber	1.061	1.058	1.026	0.963	0.841	1.085	1.021	1.022	1.026	1.045	1.021	1.022
504	Prof. equip.	1.002	0.965	0.956	1.042	0.913	0.978	0.983	0.990	1.006	0.999	0.990	0.991
505	Metals	1.026	1.033	1.054	1.027	0.945	1.061	1.010	0.998	1.007	1.009	0.990	0.998
506	Electrical	0.998	0.968	0.963	1.016	0.912	0.990	1.009	1.005	0.994	0.976	0.998	1.005
507	Hardware	1.061	0.996	0.989	0.932	0.861	1.020	0.996	1.020	1.010	1.010	0.996	1.020
508	Machinery	1.029	1.038	1.040	1.058	0.920	1.053	0.998	1.014	1.017	1.008	1.003	1.014
509	Other Durable	1.005	0.951	0.937	0.985	0.886	0.981	0.999	1.006	0.991	0.961	0.968	1.006
51	Nondurable	1.000	1.028	1.013	1.004	0.922	1.048	0.962	0.974	1.012	1.016	1.031	0.974
511	Paper	0.988	0.971	0.992	0.990	0.936	1.002	0.984	0.991	1.017	1.004	1.002	0.989
512	Drugs	0.969	0.966	1.019	0.980	0.919	1.007	0.961	0.950	1.000	0.997	1.017	0.949
513	Apparel	0.993	0.837	0.945	1.047	0.990	0.869	1.016	0.968	0.963	0.970	1.012	0.968
514	Groceries	0.996	1.039	0.985	1.007	0.901	1.051	0.990	0.984	0.985	0.981	0.969	0.985
515	Farm-products	0.928	1.000	1.001	1.033	0.978	1.040	0.787	0.863	1.023	1.116	1.228	0.865
516	Chemicals	1.045	1.063	1.050	1.018	0.941	1.095	1.008	1.012	1.014	1.020	1.019	1.014
517	Petroleum	0.959	1.037	1.006	0.977	0.944	1.056	0.973	1.008	0.976	0.963	0.968	1.004
518	Alcohol	1.074	1.076	0.997	0.918	0.808	1.113	0.989	0.981	1.004	0.979	0.954	0.981
519	Other Nondur.	1.088	1.131	1.101	1.038	0.894	1.148	0.975	1.023	1.072	1.052	1.052	1.021



r Revised

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

Note: The seasonal factors shown have been computed based on monthly estimates through the current month preliminary estimates.



Monthly Wholesale Trade

Sales and Inventories

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

June 1997
BW/97-6
Issued August 1997

Sales. June 1997 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$210.7 billion, up 0.3 percent (+/-0.8%) from the revised May level and were 5.4 percent (+/-1.6%) above June 1996. The May preliminary estimate was revised downward by \$0.3 billion or 0.2 percent. June sales of durable goods were up 1.1 percent (+/-1.1%) from May and were 5.9 percent (+/-3.1%) above June 1996. Compared to last month, sales of professional and commercial equipment and supplies were up 3.3 percent and motor vehicles and automotive equipment increased 2.9 percent. Among nondurable goods, sales of apparel, piece goods and notions declined 4.7 percent from May while petroleum and petroleum products rose 4.3 percent.

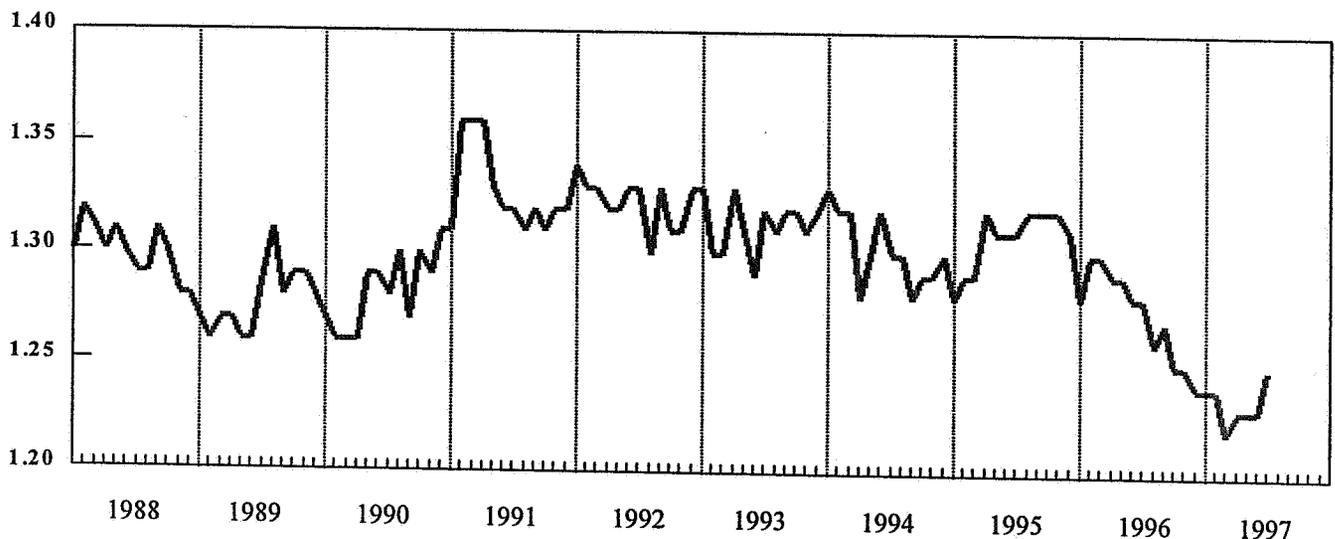
Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$263.9 billion at the end of June, up 1.9 percent (+/-0.5%) from the revised May level and were 3.0 percent (+/-2.4%) above June 1996. The May preliminary estimate

was revised upward by \$0.3 billion or 0.1 percent. End-of-month inventories of durable goods wholesalers increased 2.5 percent (+/-0.5%) from last month and were 5.5 percent (+/-3.8%) above June 1996. Compared to last month, inventories of motor vehicles and automotive equipment increased 5.1 percent and professional and commercial equipment and supplies grew 3.1 percent. Among nondurable goods, inventories of beer, wine, and distilled alcoholic beverages increased 6.5 percent from May while petroleum and petroleum products fell 3.3 percent.

Inventories/Sales Ratio. The June inventories/sales ratio for merchant wholesalers, based on seasonally adjusted data, was 1.25. The June 1996 ratio was 1.28.

Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling variability. A discussion of the reliability of the data and general survey methodology appears in BW/96-RV Current Business Report.

Monthly Inventories/Sales Ratios of Merchant Wholesalers: 1988 to 1997
(Data adjusted for seasonal, and trading-day differences, but not for price changes)



Monthly Wholesale Trade for July is scheduled to be released September 9, 1997 at 10:00 a.m.

Address inquiries concerning this report to Services Division, Bureau of the Census, Washington, DC 20233, or call Ronald Pienyczkoski, (301) 457-2779 or 457-2764. For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402.

This report is available on day of issue through the Department of Commerce's online Economic Bulletin Board (202-482-1986). The data are also available on the internet - <http://www.census.gov/svsd/www/mwts.html>.

Table 2. Coefficients of Variation and Standard Error for Sales and Inventories

SIC code	Kind of business	Coefficients of variation for level (x 100)				Standard error for trend				Coefficients of variation for level (x 100)		Standard error for trend
		Preliminary estimates		Final estimates		Ratio of two consecutive months		Year to Year Estimates		Cumulative sales estimates		Current year cumulative to previous year
		Sales	Inv	Sales	Inv	Sales	Inv	Sales	Inv	CY	PY	year cumulative
		Median	Median	Median	Median	Median	Median	Median	Median			
	U.S. Total	1.1	1.4	1.0	1.4	0.5	0.3	1.0	1.6	1.1	0.8	0.8
50	Durable	2.1	2.2	2.0	2.3	0.7	0.3	1.8	2.3	2.0	1.1	1.5
501	Automotive	4.1	4.0	3.8	3.9	1.3	1.0	3.9	3.9	3.5	2.8	2.9
502	Furniture	5.6	7.0	5.4	7.0	2.5	1.0	4.1	10.9	5.1	4.1	3.7
503	Lumber	5.1	5.2	5.2	5.2	1.5	1.0	5.4	5.5	5.1	2.1	5.3
504	Prof. equip.	5.6	7.0	5.7	7.2	1.5	0.9	5.3	5.1	5.5	3.2	4.5
505	Metals	4.5	9.1	4.7	8.5	1.3	0.8	3.0	10.2	4.6	3.7	2.2
506	Electrical	4.7	4.3	4.4	4.2	1.3	0.5	3.2	3.0	4.4	2.9	3.1
507	Hardware	4.9	4.2	4.9	4.1	1.6	0.5	6.4	4.5	4.4	2.5	5.6
508	Machinery	5.2	4.5	5.6	4.5	1.8	0.6	4.7	5.1	5.5	2.3	4.9
509	Other Durable	4.4	6.5	4.3	6.4	1.6	0.9	2.9	6.0	4.1	3.5	2.3
51	Nondurable	1.9	1.9	1.7	1.8	0.6	0.4	1.4	1.2	1.8	1.3	1.3
511	Paper	3.2	3.7	3.4	3.9	1.0	0.4	2.9	4.0	3.1	3.6	2.7
512	Drugs	5.5	5.1	5.4	5.1	0.5	0.4	3.2	2.2	5.5	5.0	3.3
513	Apparel	4.7	7.5	5.0	7.8	2.3	0.8	4.9	5.4	4.5	2.8	3.5
514	Groceries	3.2	4.7	3.1	4.7	0.8	0.7	2.1	5.0	3.0	2.7	1.9
515	Farm-products	5.0	6.6	4.9	6.7	2.0	1.4	3.2	3.6	4.6	3.7	2.2
516	Chemicals	5.4	5.7	5.5	5.5	1.5	0.5	4.4	4.3	5.6	2.8	3.9
517	Petroleum	5.2	14.0	5.1	14.0	1.0	1.0	3.1	14.2	5.5	4.2	3.3
518	Alcohol	6.4	5.8	6.4	6.1	1.5	1.2	8.0	6.0	6.4	5.1	8.3
519	Other Nondur.	6.0	5.7	5.9	5.7	2.5	1.3	6.8	5.4	5.4	1.9	6.2

Note: The median measures of variability are based on the most recent 7 months of data.

Sample Design and Reliability of Data

There are two types of errors possible in an estimate based on a sample survey: sampling and nonsampling.

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Nonsampling errors are usually attributed to many possible sources: (1) coverage error - failure to accurately represent all population units in the sample,

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Nonsampling errors also occur in complete censuses. Although no direct measures of these errors have been obtained, precautionary steps were taken in all phases of the collection, processing, and tabulation of the data to minimize their influence.

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

SIC code	Kind of business	Sales						Inventories					
		1997					1996	1997					1996
		Jul.	Jun.	May r	Apr.	Mar.	Jun.r	Jul.	Jun.	May r	Apr.	Mar.	Jun.r
	U.S. Total¹	1.001	1.009	1.016	1.007	1.012	0.986	0.995	0.986	0.996	1.009	1.004	0.986
50	Durable	0.997	1.018	1.000	1.002	1.023	0.994	1.013	0.999	1.007	1.009	0.999	0.998
501	Automotive	1.035	1.016	1.039	1.049	1.060	1.003	0.994	0.989	1.016	1.020	1.012	0.986
502	Furniture	0.989	0.995	1.010	1.007	0.993	0.973	1.019	1.019	1.007	0.981	0.998	1.018
503	Lumber	1.070	1.065	1.056	1.026	0.963	1.041	0.995	1.021	1.021	1.026	1.045	1.020
504	Prof. equip.	0.982	1.013	0.961	0.956	1.042	0.990	1.025	0.986	0.987	1.006	0.999	0.986
505	Metals	0.983	1.022	1.031	1.054	1.027	1.002	1.013	1.003	1.000	1.007	1.009	1.005
506	Electrical	0.999	0.999	0.969	0.963	1.016	0.978	1.028	1.013	0.999	0.994	0.976	1.013
507	Hardware	1.075	1.063	0.996	0.989	0.932	1.040	1.002	0.998	1.019	1.010	1.010	0.997
508	Machinery	0.991	1.026	1.035	1.040	1.058	0.988	1.010	0.999	1.013	1.017	1.008	1.000
509	Other Durable	0.922	0.989	0.962	0.937	0.985	0.964	1.043	1.002	1.004	0.991	0.961	1.001
51	Nondurable	1.008	0.998	1.029	1.013	1.004	0.974	0.964	0.964	0.974	1.012	1.016	0.964
511	Paper	1.021	0.979	0.969	0.992	0.990	0.958	1.004	0.984	0.989	1.017	1.004	0.984
512	Drugs	0.995	0.967	0.967	1.019	0.980	0.921	0.989	0.968	0.947	1.000	0.997	0.967
513	Apparel	1.036	0.977	0.844	0.945	1.047	0.969	1.030	1.015	0.971	0.963	0.970	1.016
514	Groceries	1.023	0.992	1.040	0.985	1.007	0.980	0.992	0.991	0.985	0.985	0.981	0.991
515	Farm-products	0.948	0.923	1.003	1.001	1.033	0.889	0.757	0.793	0.876	1.023	1.116	0.792
516	Chemicals	1.001	1.051	1.063	1.050	1.018	1.018	0.986	1.015	1.008	1.014	1.020	1.015
517	Petroleum	0.987	0.980	1.025	1.006	0.977	0.944	1.005	0.967	1.006	0.976	0.963	0.969
518	Alcohol	1.077	1.069	1.081	0.997	0.918	1.035	1.021	0.994	0.982	1.004	0.979	0.992
519	Other Nondur.	1.023	1.077	1.138	1.101	1.038	1.048	0.959	0.975	1.022	1.072	1.052	0.974



r Revised

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

Note: The seasonal factors shown have been computed based on monthly estimates through the current month preliminary estimates.



Monthly Wholesale Trade

Sales and Inventories

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

July 1997

BW/97-7

Issued September 1997

Sales. July 1997 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$211.9 billion, up 0.5 percent (+/-0.7%) from the revised June level and were 4.0 percent (+/-1.1%) above July 1996. The June preliminary estimate was revised upward by \$0.1 billion or 0.04 percent. July sales of durable goods increased 1.6 percent (+/-0.8%) from June and were 6.9 percent (+/-2.2%) above July 1996. Compared to last month, sales of machinery, equipment, and supplies were up 3.2 percent and metals and minerals, except petroleum, increased 2.3 percent. Among nondurable goods, sales of drugs, drug proprietaries, and druggists' sundries increased 2.9 percent above June, while petroleum and petroleum products declined 2.1 percent from last month.

Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$262.5 billion at the end of July, down 0.6 percent (+/-0.4%) from the revised June level but were 2.5 percent (+/-2.2%) above July 1996. The June preliminary estimate

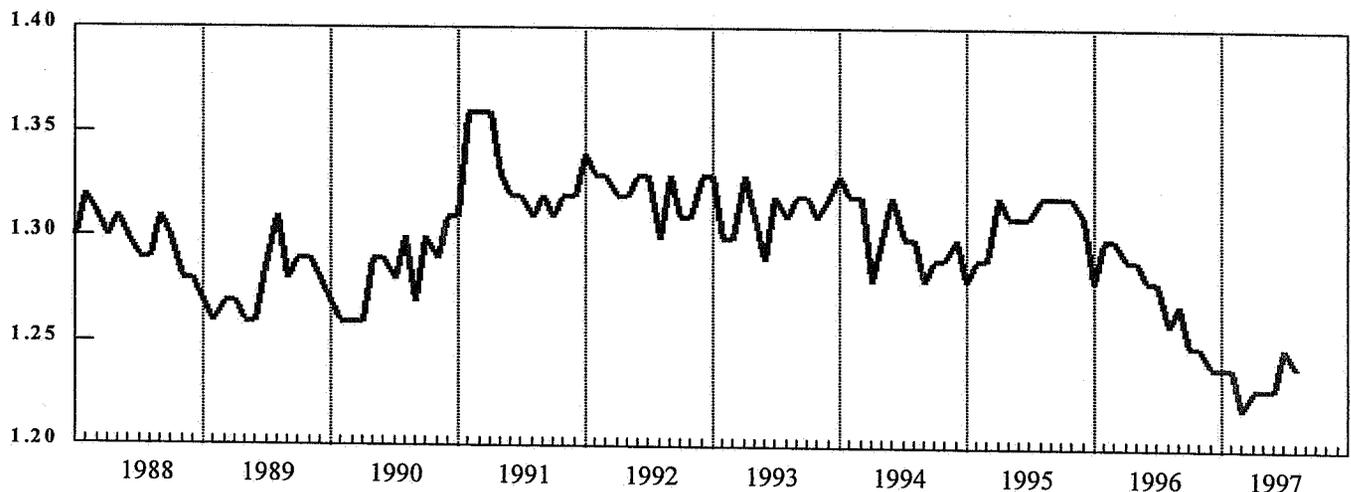
was revised upward by \$0.2 billion or 0.1 percent. End-of-month inventories of durable goods wholesalers decreased 1.1 percent (+/-0.4%) from last month but were 3.9 percent (+/-3.4%) above July 1996. Compared to last month, inventories of motor vehicles and automotive equipment declined 2.2 percent, while lumber and other construction materials increased 1.6 percent. Among nondurable goods, inventories of beer, wine, and distilled alcoholic beverages fell 4.2 percent from June, while paper and paper products rose 1.4 percent from last month.

Inventories/Sales Ratio. The July inventories/sales ratio for merchant wholesalers, based on seasonally adjusted data, was 1.24. The July 1996 ratio was 1.26.

Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling variability. A discussion of the reliability of the data and general survey methodology appears in BW/96-RV Current Business Report.

Monthly Inventories/Sales Ratios of Merchant Wholesalers: 1988 to 1997

(Data adjusted for seasonal and trading-day differences, but not for price changes)



Monthly Wholesale Trade for August is scheduled to be released October 8, 1997 at 10:00 a.m.

Address inquiries concerning this report to Services Division, Bureau of the Census, Washington, DC 20233, or call Ronald Piencykoski, (301) 457-2779 or 457-2764. For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402.

This report is available on day of issue through the Department of Commerce's online Economic Bulletin Board (202-482-1986). The data are also available on the internet - <http://www.census.gov/svsd/www/mwts.html>.

Table 1. Estimated Monthly Sales, Inventories, and Inventories/Sales Ratios of Merchant Wholesalers: 1997 and 1996

(In millions of dollars)

SIC ¹ code	Kind of business	Sales						Inventories						Inventories/Sales		
		Monthly			Percent change			Monthly			Percent change			ratios		
		Jul. 1997 (p)	Jun. 1997 (r)	Jul. 1996 (r)	Jul./ Jun.	Jun./ May	Jul. 97 Jul. 96	Jul. 1997 (p)	Jun. 1997 (r)	Jul. 1996 (r)	Jul./ Jun.	Jun./ May	Jul. 97 Jul. 96	Jul. 1997 (p)	Jun. 1997 (r)	Jul. 1996 (r)
Adjusted²																
	U.S. Total	211,884	210,772	203,814	0.5	0.4	4.0	262,457	264,154	256,053	-0.6	2.0	2.5	1.24	1.25	1.26
50	Durable	111,365	109,662	104,143	1.6	1.5	6.9	167,589	169,425	161,228	-1.1	2.3	3.9	1.50	1.54	1.55
501	Automotive	18,436	18,741	17,524	-1.6	3.0	5.2	27,653	28,267	27,511	-2.2	5.2	0.5	1.50	1.51	1.57
502	Furniture	3,527	3,481	3,697	1.3	0.7	-4.6	5,150	5,156	5,261	-0.1	-1.6	-2.1	1.46	1.48	1.42
503	Lumber	7,583	7,488	7,273	1.3	2.3	4.3	8,344	8,213	7,692	1.6	1.4	8.5	1.10	1.10	1.06
504	Prof. equip.	21,445	21,746	19,813	-1.4	3.4	8.2	23,267	23,411	21,920	-0.6	2.5	6.1	1.08	1.08	1.11
505	Metals	9,100	8,899	8,052	2.3	4.2	13.0	13,713	13,712	12,264	0.0	0.7	11.8	1.51	1.54	1.52
506	Electrical	15,321	14,985	14,591	2.2	0.4	5.0	23,984	24,118	23,325	-0.6	1.6	2.8	1.57	1.61	1.60
507	Hardware	6,439	6,356	5,866	1.3	-0.4	9.8	12,256	12,478	11,713	-1.8	0.8	4.6	1.90	1.96	2.00
508	Machinery	16,798	16,283	15,164	3.2	2.0	10.8	37,627	38,428	35,736	-2.1	2.2	5.3	2.24	2.36	2.36
509	Other Durable	12,716	11,683	12,163	8.8	-4.6	4.5	15,595	15,642	15,806	-0.3	3.2	-1.3	1.23	1.34	1.30
51	Nondurable	100,519	101,110	99,671	-0.6	-0.8	0.9	94,868	94,729	94,825	0.1	1.3	0.0	0.94	0.94	0.95
511	Paper	6,974	7,106	6,869	-1.9	0.1	1.5	8,956	8,829	8,416	1.4	-1.0	6.4	1.28	1.24	1.23
512	Drugs	10,229	9,938	8,472	2.9	0.4	20.7	14,671	14,553	12,823	0.8	3.4	14.4	1.43	1.46	1.51
513	Apparel	7,435	7,069	6,588	5.2	-3.2	12.9	12,582	12,588	11,760	0.0	1.3	7.0	1.69	1.78	1.79
514	Groceries	27,692	27,911	27,064	-0.8	0.9	2.3	17,315	17,440	18,015	-0.7	-0.3	-3.9	0.63	0.62	0.67
515	Farm-products	9,137	9,349	11,560	-2.3	-3.6	-21.0	9,779	9,471	11,260	3.3	5.1	-13.2	1.07	1.01	0.97
516	Chemicals	4,821	4,693	4,529	2.7	2.8	6.4	4,875	4,858	4,470	0.3	5.5	9.1	1.01	1.04	0.99
517	Petroleum	14,706	15,018	14,349	-2.1	1.5	2.5	4,987	5,036	4,927	-1.0	-3.4	1.2	0.34	0.34	0.34
518	Alcohol	4,827	4,697	4,692	2.8	-1.9	2.9	4,816	5,028	5,069	-4.2	7.0	-5.0	1.00	1.07	1.08
519	Other Nondur.	14,698	15,329	15,548	-4.1	-5.1	-5.5	16,887	16,926	18,085	-0.2	-0.7	-6.6	1.15	1.10	1.16
Not Adjusted																
	U.S. Total	213,353	212,358	205,016	0.5	-0.3	4.1	262,290	260,870	255,298	0.5	1.2	2.7	Sales to date		
														1997	1996	
	U.S. Total	213,353	212,358	205,016	0.5	-0.3	4.1	262,290	260,870	255,298	0.5	1.2	2.7	1,455,358	1,383,752	
50	Durable	111,593	111,494	104,395	0.1	3.0	6.9	169,893	169,426	163,449	0.3	1.7	3.9	746,220	710,545	
501	Automotive	18,952	19,041	17,927	-0.5	0.8	5.7	27,708	27,871	27,511	-0.6	2.1	0.7	128,052	123,601	
502	Furniture	3,527	3,436	3,649	2.6	-1.6	-3.3	5,268	5,239	5,366	0.6	-0.7	-1.8	24,290	24,493	
503	Lumber	8,159	7,960	7,840	2.5	3.0	4.1	8,352	8,394	7,700	-0.5	1.5	8.5	51,310	48,344	
504	Prof. equip.	21,080	22,094	19,516	-4.6	9.3	8.0	23,593	23,153	22,249	1.9	2.7	6.0	143,254	129,420	
505	Metals	8,991	9,095	7,947	-1.1	3.3	13.1	13,864	13,808	12,399	0.4	1.4	11.8	61,492	57,654	
506	Electrical	15,367	14,940	14,576	2.9	3.3	5.4	24,608	24,432	23,955	0.7	3.1	2.7	100,850	99,687	
507	Hardware	6,948	6,744	6,283	3.0	6.1	10.6	12,231	12,466	11,690	-1.9	-1.2	4.6	43,071	39,481	
508	Machinery	16,680	16,641	15,285	0.2	0.8	9.1	38,003	38,390	36,093	-1.0	0.8	5.3	112,313	109,666	
509	Other Durable	11,889	11,543	11,372	3.0	-2.1	4.5	16,266	15,673	16,486	3.8	2.9	-1.3	81,588	78,199	
51	Nondurable	101,760	100,864	100,621	0.9	-3.6	1.1	92,397	91,444	91,849	1.0	0.2	0.6	709,138	673,207	
511	Paper	7,141	6,978	6,993	2.3	1.5	2.1	9,010	8,670	8,458	3.9	-1.7	6.5	50,368	47,208	
512	Drugs	10,229	9,580	8,514	6.8	0.0	20.1	14,554	14,073	12,708	3.4	5.6	14.5	66,992	57,896	
513	Apparel	8,104	6,850	6,970	18.3	11.2	16.3	12,997	12,815	12,136	1.4	6.3	7.1	50,218	41,719	
514	Groceries	28,274	27,660	27,659	2.2	-3.8	2.2	17,280	17,266	17,943	0.1	0.2	-3.7	191,196	182,007	
515	Farm-products	8,561	8,676	10,797	-1.3	-10.8	-20.7	7,530	7,406	8,659	1.7	-6.2	-13.0	67,032	75,351	
516	Chemicals	4,893	4,899	4,574	-0.1	0.9	7.0	4,812	4,907	4,416	-1.9	5.7	9.0	32,791	31,315	
517	Petroleum	14,515	14,522	14,406	0.0	-4.2	0.8	4,977	4,860	4,927	2.4	-7.3	1.0	107,046	98,879	
518	Alcohol	5,213	5,021	4,973	3.8	-3.0	4.8	4,941	4,978	5,186	-0.7	7.8	-4.7	32,008	31,945	
519	Other Nondur.	14,830	16,678	15,735	-11.1	-9.3	-5.8	16,296	16,469	17,416	-1.1	-5.5	-6.4	111,487	106,887	

p Preliminary estimate. r Revised.

1 For a full description of the SIC Codes shown above see the "1987 Standard Industrial Classification Manual" or the Current Business Reports

"Combined Annual and Revised Monthly Wholesale Trade" publication.

2 Data adjusted for seasonal variations and, in the case of sales, also for trading-day differences. See Table 3 for seasonal adjustment factors used.

Table 2. Coefficients of Variation and Standard Error for Sales and Inventories

SIC code	Kind of business	Coefficients of variation for level (x 100)				Standard error for trend				Coefficients of variation for level (x 100)		Standard error for trend
		Preliminary estimates		Final estimates		Ratio of two consecutive months		Year to Year Estimates		Cumulative sales estimates		Current year cumulative to previous year cumulative
		Sales	Inv	Sales	Inv	Sales	Inv	Sales	Inv	CY	PY	
		Median	Median	Median	Median	Median	Median	Median	Median			
	U.S. Total	1.1	1.4	1.1	1.4	0.4	0.3	0.9	1.6	1.0	0.8	0.7
50	Durable	2.0	2.2	2.1	2.3	0.7	0.3	1.7	2.3	2.0	1.2	1.5
501	Automotive	4.0	4.0	3.9	3.9	1.3	1.0	3.7	3.9	3.5	2.8	2.8
502	Furniture	5.4	7.0	5.4	7.0	2.6	1.0	4.3	10.9	5.0	4.1	3.7
503	Lumber	5.0	5.2	5.1	5.2	1.4	1.0	5.6	5.5	5.1	2.1	5.4
504	Prof. equip.	5.5	7.0	5.8	7.2	1.5	0.9	5.1	5.1	5.4	3.2	4.4
505	Metals	4.5	9.1	4.6	8.5	1.2	0.8	2.9	10.2	4.4	3.6	2.3
506	Electrical	4.7	4.3	4.6	4.2	1.2	0.5	3.3	3.0	4.5	2.9	3.2
507	Hardware	4.8	4.2	4.9	4.1	1.6	0.5	6.4	4.5	4.4	2.5	5.6
508	Machinery	5.4	4.5	5.6	4.5	1.7	0.6	4.8	5.1	5.7	2.4	5.0
509	Other Durable	4.5	6.5	4.3	6.4	1.6	0.9	2.9	6.0	4.2	3.5	2.2
51	Nondurable	1.8	1.9	1.8	1.8	0.6	0.4	1.3	1.2	1.7	1.3	1.2
511	Paper	3.3	3.7	3.4	3.9	1.0	0.4	2.9	4.0	3.2	3.7	2.6
512	Drugs	5.5	5.1	5.5	5.1	0.5	0.4	3.2	2.2	5.6	5.0	3.3
513	Apparel	4.7	7.5	4.9	7.8	2.4	0.8	4.9	5.4	4.3	2.8	3.5
514	Groceries	3.1	4.7	3.1	4.7	0.8	0.7	2.1	5.0	2.9	2.7	1.8
515	Farm-products	5.1	6.6	5.0	6.7	2.1	1.4	3.1	3.6	4.6	3.7	2.1
516	Chemicals	5.4	5.7	5.4	5.5	1.4	0.5	4.5	4.3	5.5	2.8	4.0
517	Petroleum	5.6	14.0	5.2	14.0	1.0	1.0	3.5	14.2	5.6	4.3	3.5
518	Alcohol	6.4	5.8	6.4	6.1	1.7	1.2	8.3	6.0	6.4	5.1	8.3
519	Other Nondur.	5.8	5.7	5.9	5.7	2.1	1.3	6.6	5.4	5.4	1.9	6.1

Note: The median measures of variability are based on the most recent 8 months of data.

Sample Design and Reliability of Data

There are two types of errors possible in an estimate based on a sample survey: sampling and nonsampling.

Sampling errors occur because observations are made on a sample, not on the entire population, and different samples could have led to different estimates. Standard errors and coefficients of variation, as calculated for this report, are measures of sampling variation. The margin of sampling error, as used on page 1, gives a range about the estimate which is a 90% confidence interval. If, for example, the trend estimate is up 1.2% and the standard error is 0.9%, then the margin of sampling error is $\pm 1.65 \times 0.9\%$ or $\pm 1.5\%$, and the 90% confidence interval is -0.3% to +2.7%. If the interval contains 0, it cannot be stated with certainty whether there was an increase or decrease. For monthly level, the coefficient of variation (CV) is given. The resulting confidence interval is the estimated value $\pm 1.65 \times CV \times$ (the estimated value).

Nonsampling errors are usually attributed to many possible sources: (1) coverage error - failure to accurately represent all population units in the sample,

(2) inability to obtain information about all sample cases, (3) response errors, possibly due to definitional difficulties or misreporting, (4) mistakes in recording or coding the data obtained, and (5) other errors of collection or processing, or in imputing for missing or inconsistent data. Coverage error has an effect on the accuracy of estimates for this survey to the extent that the administrative records system, which forms the basis of our survey universe frame, does not contain all legal businesses. A major source of nonsampling error in the published estimates is due to the need to impute data for nonrespondents and for late and inconsistent reports. For all kinds of businesses combined, imputed data amount to about 26 percent of the total monthly wholesale sales estimates and 28 percent of the total monthly wholesale inventories estimates.

Nonsampling errors also occur in complete censuses. Although no direct measures of these errors have been obtained, precautionary steps were taken in all phases of the collection, processing, and tabulation of the data to minimize their influence.

Official Business

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

SIC code	Kind of business	Sales						Inventories					
		1997					1996	1997					1996
		Aug.	Jul.	Jun.r	May	Apr.	Jul.r	Aug.	Jul.	Jun.r	May	Apr.	Jul.r
	U.S. Total¹	1.004	1.008	1.007	1.016	1.007	1.010	0.980	0.998	0.985	0.996	1.009	0.997
50	Durable	1.014	1.008	1.016	1.000	1.002	1.008	1.001	1.014	0.998	1.007	1.009	1.013
501	Automotive	0.981	1.028	1.016	1.039	1.049	1.023	0.966	1.002	0.986	1.016	1.020	1.000
502	Furniture	1.023	1.000	0.987	1.010	1.007	0.987	1.031	1.023	1.016	1.007	0.981	1.020
503	Lumber	1.097	1.076	1.063	1.056	1.026	1.078	0.987	1.001	1.022	1.021	1.026	1.001
504	Prof. equip.	1.007	0.983	1.016	0.961	0.956	0.985	0.998	1.014	0.989	0.987	1.006	1.015
505	Metals	1.002	0.988	1.022	1.031	1.054	0.987	0.999	1.011	1.007	1.000	1.007	1.011
506	Electrical	1.014	1.003	0.997	0.969	0.963	0.999	1.028	1.026	1.013	0.999	0.994	1.027
507	Hardware	1.040	1.079	1.061	0.996	0.989	1.071	1.007	0.998	0.999	1.019	1.010	0.998
508	Machinery	0.984	0.993	1.022	1.035	1.040	1.008	1.003	1.010	0.999	1.013	1.017	1.010
509	Other Durable	1.051	0.935	0.988	0.962	0.937	0.935	1.026	1.043	1.002	1.004	0.991	1.043
51	Nondurable	0.997	1.010	0.998	1.029	1.013	1.009	0.942	0.969	0.964	0.974	1.012	0.968
511	Paper	1.026	1.024	0.982	0.969	0.992	1.018	0.962	1.006	0.982	0.989	1.017	1.005
512	Drugs	0.945	1.000	0.964	0.967	1.019	1.005	0.963	0.992	0.967	0.947	1.000	0.991
513	Apparel	1.111	1.090	0.969	0.844	0.945	1.058	1.025	1.033	1.018	0.971	0.963	1.032
514	Groceries	0.997	1.021	0.991	1.040	0.985	1.022	0.963	0.998	0.990	0.985	0.985	0.996
515	Farm-products	0.933	0.937	0.928	1.003	1.001	0.934	0.702	0.770	0.782	0.876	1.023	0.769
516	Chemicals	1.002	1.015	1.044	1.063	1.050	1.010	1.010	0.987	1.010	1.008	1.014	0.988
517	Petroleum	1.006	0.987	0.967	1.025	1.006	1.004	1.033	0.998	0.965	1.006	0.976	1.000
518	Alcohol	1.024	1.080	1.069	1.081	0.997	1.060	0.987	1.026	0.990	0.982	1.004	1.023
519	Other Nondur.	0.985	1.009	1.088	1.138	1.101	1.012	0.921	0.965	0.973	1.022	1.072	0.963



r Revised

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

Note: The seasonal factors shown have been computed based on monthly estimates through the current month preliminary estimates.



Monthly Wholesale Trade

Sales and Inventories

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

August 1997

BW/97-8

Issued October 1997

Sales. August 1997 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$208.8 billion, down 1.1 percent (+/-0.5%) from the revised July level but were 3.0 percent (+/-0.7%) above August 1996. The July preliminary estimate was revised downward by \$0.8 billion or 0.4 percent. August sales of durable goods decreased 2.0 percent (+/-0.6%) from July but were 4.5 percent (+/-2.0%) above August 1996. Compared to last month, sales of lumber and other construction materials were down 2.6 percent and motor vehicles and automotive equipment fell 2.4 percent. Among nondurable goods, paper and paper products increased 4.8 percent above July, while chemicals and allied products declined 4.3 percent from last month.

Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$264.8 billion at the end of August, up 1.0 percent (+/-0.3%) from the revised July level and 3.4 percent (+/-2.3%) above August 1996. The July preliminary estimate

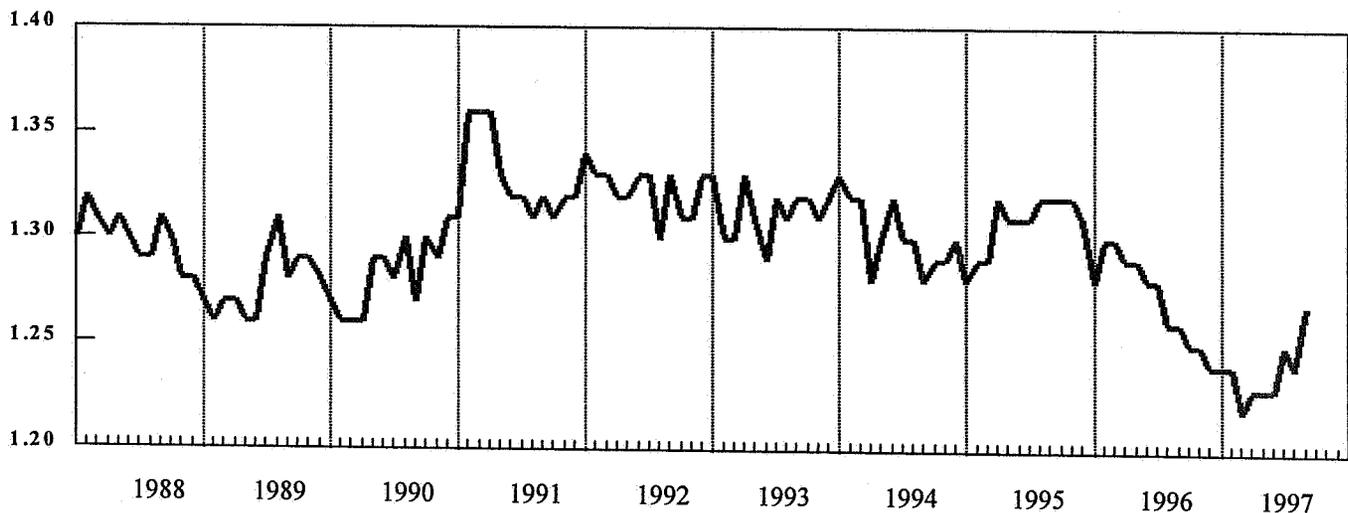
was revised downward by \$0.1 billion or 0.1 percent. End-of-month inventories of durable goods wholesalers increased 0.3 percent (+/-0.3%) from last month and were 3.7 percent (+/-3.3%) above August 1996. Compared to last month, inventories of furniture and home furnishings increased 1.3 percent, while machinery equipment and supplies decreased 0.9 percent. End-of-month inventories of nondurable goods increased 2.0 percent (+/-0.5%) from July and were 2.7 percent (+/-2.3%) above last August. Compared to last month, inventories of paper and paper products rose 4.3 percent, while petroleum and petroleum products fell 1.7 percent.

Inventories/Sales Ratio. The August inventories/sales ratio for merchant wholesalers, based on seasonally adjusted data, was 1.27. The August 1996 ratio was 1.26.

Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling variability. A discussion of the reliability of the data and general survey methodology appears in BW/96-RV Current Business Report.

Monthly Inventories/Sales Ratios of Merchant Wholesalers: 1988 to 1997

(Data adjusted for seasonal and trading-day differences, but not for price changes)



Monthly Wholesale Trade for September is scheduled to be released November 7, 1997 at 10:00 a.m.

Address inquiries concerning this report to Services Division, Bureau of the Census, Washington, DC 20233, or call Ronald Piencykoski, (301) 457-2779 or 457-2764. For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402.

This report is available on day of issue through the Department of Commerce's online Economic Bulletin Board (202-482-1986). The data are also available on the internet - <http://www.census.gov/svsd/www/mwts.html>.

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[In millions of dollars]

SIC ¹ code	Kind of business	Sales						Inventories						Inventories/Sales ratios		
		Monthly			Percent change			Monthly			Percent change			ratios		
		Aug. 1997 (p)	Jul. 1997 (r)	Aug. 1996 (r)	Aug./ Jul.	Jul./ Jun.	Aug. 97 Aug. 96	Aug. 1997 (p)	Jul. 1997 (r)	Aug. 1996 (r)	Aug./ Jul.	Jul./ Jun.	Aug. 97 Aug. 96	Aug. 1997 (p)	Jul. 1997 (r)	Aug. 1996 (r)
Adjusted²																
	U.S. Total	208,774	211,041	202,719	-1.1	0.1	3.0	264,818	262,314	256,189	1.0	-0.7	3.4	1.27	1.24	1.26
50	Durable	108,266	110,498	103,639	-2.0	0.8	4.5	167,732	167,156	161,681	0.3	-1.3	3.7	1.55	1.51	1.56
501	Automotive	17,826	18,269	17,404	-2.4	-2.5	2.4	28,169	27,838	27,442	1.2	-1.5	2.6	1.58	1.52	1.58
502	Furniture	3,335	3,442	3,627	-3.1	-1.1	-8.1	5,170	5,103	5,259	1.3	-1.0	-1.7	1.55	1.48	1.45
503	Lumber	7,336	7,535	7,419	-2.6	0.6	-1.1	8,296	8,293	7,862	0.0	1.0	5.5	1.13	1.10	1.06
504	Prof. equip.	21,241	21,372	19,627	-0.6	-1.7	8.2	23,133	23,221	22,421	-0.4	-0.8	3.2	1.09	1.09	1.14
505	Metals	8,876	8,951	8,232	-0.8	0.6	7.8	13,802	13,735	12,355	0.5	0.2	11.7	1.55	1.53	1.50
506	Electrical	15,227	15,347	14,403	-0.8	2.4	5.7	24,136	24,066	23,093	0.3	-0.2	4.5	1.59	1.57	1.60
507	Hardware	6,291	6,422	5,871	-2.0	1.0	7.2	12,303	12,262	11,683	0.3	-1.7	5.3	1.96	1.91	1.99
508	Machinery	16,192	16,601	15,111	-2.5	2.0	7.2	36,805	37,136	35,616	-0.9	-3.4	3.3	2.27	2.24	2.36
509	Other Durable	11,942	12,559	11,945	-4.9	7.5	0.0	15,918	15,502	15,950	2.7	-0.9	-0.2	1.33	1.23	1.34
51	Nondurable	100,508	100,543	99,080	0.0	-0.6	1.4	97,086	95,158	94,508	2.0	0.5	2.7	0.97	0.95	0.95
511	Paper	7,406	7,067	6,964	4.8	-0.5	6.3	9,523	9,128	8,471	4.3	3.4	12.4	1.29	1.29	1.22
512	Drugs	10,261	10,265	8,585	0.0	3.3	19.5	15,257	14,739	12,928	3.5	1.3	18.0	1.49	1.44	1.51
513	Apparel	7,146	7,429	6,323	-3.8	5.1	13.0	12,694	12,630	11,485	0.5	0.3	10.5	1.78	1.70	1.82
514	Groceries	27,584	27,593	26,680	0.0	-1.1	3.4	17,456	17,301	18,327	0.9	-0.8	-4.8	0.63	0.63	0.69
515	Farm-products	8,768	8,982	11,398	-2.4	-3.9	-23.1	9,532	9,691	10,697	-1.6	2.3	-10.9	1.09	1.08	0.94
516	Chemicals	4,673	4,881	4,573	-4.3	4.0	2.2	4,917	4,974	4,568	-1.1	2.4	7.6	1.05	1.02	1.00
517	Petroleum	15,529	14,955	14,291	3.8	-0.4	8.7	4,896	4,979	5,157	-1.7	-1.1	-5.1	0.32	0.33	0.36
518	Alcohol	4,919	4,824	4,674	2.0	2.7	5.2	4,971	4,872	4,923	2.0	-3.1	1.0	1.01	1.01	1.05
519	Other Nondur.	14,222	14,547	15,592	-2.2	-5.1	-8.8	17,840	16,844	17,952	5.9	-0.5	-0.6	1.25	1.16	1.15
Not Adjusted																
	U.S. Total	208,814	212,966	208,264	-1.9	0.3	0.3	260,204	262,103	251,327	-0.7	0.5	3.5	Sales to date		
													1997	1996		
50	Durable	108,614	111,151	106,886	-2.3	-0.3	1.6	168,161	169,518	162,167	-0.8	0.1	3.7	1,663,785	1,592,016	
501	Automotive	17,202	18,872	17,352	-8.8	-0.9	-0.9	27,352	27,838	26,646	-1.7	-0.1	2.6	145,174	140,953	
502	Furniture	3,362	3,432	3,768	-2.0	-0.1	-10.8	5,366	5,205	5,448	3.1	-0.6	-1.5	27,557	28,261	
503	Lumber	8,018	8,176	8,235	-1.9	2.7	-2.6	8,196	8,260	7,760	-0.8	-1.6	5.6	59,345	56,579	
504	Prof. equip.	21,220	21,051	20,118	0.8	-4.7	5.5	23,017	23,802	22,331	-3.3	2.8	3.1	164,445	149,538	
505	Metals	8,849	8,853	8,438	0.0	-2.7	4.9	13,788	13,886	12,330	-0.7	0.6	11.8	70,203	66,092	
506	Electrical	15,425	15,424	14,878	0.0	3.2	3.7	24,764	24,716	23,693	0.2	1.2	4.5	116,332	114,565	
507	Hardware	6,480	6,974	6,188	-7.1	3.4	4.7	12,352	12,250	11,741	0.8	-1.7	5.2	49,577	45,669	
508	Machinery	15,674	16,551	15,247	-5.3	-0.5	2.8	36,915	37,470	35,758	-1.5	-2.4	3.2	127,858	124,913	
509	Other Durable	12,384	11,818	12,662	4.8	2.4	-2.2	16,411	16,091	16,460	2.0	2.7	-0.3	93,901	90,861	
51	Nondurable	100,200	101,815	101,378	-1.6	0.9	-1.2	92,043	92,585	89,160	-0.6	1.2	3.2	809,393	774,585	
511	Paper	7,665	7,222	7,319	6.1	3.5	4.7	9,171	9,201	8,166	-0.3	6.1	12.3	58,114	54,527	
512	Drugs	9,717	10,265	8,362	-5.3	7.2	16.2	14,738	14,562	12,476	1.2	3.5	18.1	76,745	66,258	
513	Apparel	7,839	8,112	7,120	-3.4	18.4	10.1	12,999	13,059	11,761	-0.5	1.9	10.5	58,065	48,839	
514	Groceries	27,529	28,145	27,400	-2.2	1.8	0.5	16,985	17,232	17,796	-1.4	-0.2	-4.6	218,596	209,407	
515	Farm-products	8,119	8,506	10,851	-4.5	-2.0	-25.2	6,787	7,462	7,595	-9.0	0.8	-10.6	75,096	86,202	
516	Chemicals	4,682	4,910	4,692	-4.6	0.2	-0.2	4,947	4,929	4,600	0.4	0.4	7.5	37,490	36,007	
517	Petroleum	15,715	14,641	14,848	7.3	0.8	5.8	4,999	4,969	5,286	0.6	2.2	-5.4	122,887	113,727	
518	Alcohol	5,096	5,191	5,085	-1.8	3.4	0.2	4,986	4,984	4,928	0.0	0.1	1.2	37,082	37,030	
519	Other Nondur.	13,838	14,823	15,701	-6.6	-11.1	-11.9	16,431	16,187	16,552	1.5	-1.7	-0.7	125,318	122,588	

p Preliminary estimate. r Revised.

¹ For a full description of the SIC Codes shown above see the "1987 Standard Industrial Classification Manual" or the Current Business Reports "Combined Annual and Revised Monthly Wholesale Trade" publication.

² Data adjusted for seasonal variations and, in the case of sales, also for trading-day differences. See Table 3 for seasonal adjustment factors used.

Table 2. Coefficients of Variation and Standard Error for Sales and Inventories

SIC code	Kind of business	Coefficients of variation for level (x 100)				Standard error for trend				Coefficients of variation for level (x 100)		Standard error for trend
		Preliminary estimates		Final estimates		Ratio of two consecutive months		Year to Year Estimates		Cumulative sales estimates		Current year cumulative to previous year
		Sales	Inv	Sales	Inv	Sales	Inv	Sales	Inv	CY	PY	year cumulative
		Median	Median	Median	Median	Median	Median	Median	Median			
	U.S. Total	1.1	1.3	1.0	1.4	0.4	0.3	0.9	1.5	1.0	0.8	0.7
50	Durable	2.1	2.2	2.1	2.2	0.6	0.3	1.7	2.3	2.0	1.2	1.4
501	Automotive	4.1	4.1	4.1	3.9	1.3	1.0	3.6	4.0	3.6	2.8	2.8
502	Furniture	5.6	7.2	5.5	7.0	2.5	1.0	4.5	10.7	5.1	3.9	3.9
503	Lumber	5.0	5.2	5.1	5.2	1.5	1.0	5.4	5.5	5.0	2.1	5.1
504	Prof. equip.	5.6	6.8	5.7	7.0	1.5	0.9	4.9	5.1	5.4	3.2	4.3
505	Metals	4.5	9.1	4.5	9.1	1.2	0.8	2.8	10.2	4.5	3.6	2.2
506	Electrical	4.8	4.2	4.7	4.1	1.2	0.5	3.5	2.8	4.6	2.9	3.2
507	Hardware	4.9	4.7	4.9	4.2	1.6	0.5	6.4	4.8	4.5	2.5	5.7
508	Machinery	5.4	4.5	5.6	4.5	1.7	0.5	4.8	5.3	5.5	2.2	4.9
509	Other Durable	4.5	6.6	4.4	6.4	1.6	0.9	2.9	6.0	4.2	3.4	2.0
51	Nondurable	1.9	2.0	1.9	1.9	0.6	0.3	1.3	1.3	1.8	1.3	1.2
511	Paper	3.4	3.6	3.4	3.8	1.0	0.4	2.9	4.0	3.1	4.3	3.0
512	Drugs	5.6	5.2	5.5	5.2	0.5	0.4	3.3	2.3	5.6	4.9	3.4
513	Apparel	4.7	7.6	4.8	7.8	2.3	0.8	4.8	5.6	4.3	2.9	3.4
514	Groceries	3.2	4.7	3.1	4.8	0.8	0.7	2.1	5.0	3.0	2.7	1.8
515	Farm-products	5.0	6.6	5.1	6.7	2.2	1.5	2.9	3.7	4.5	3.7	2.0
516	Chemicals	5.5	5.6	5.5	5.5	1.3	0.5	4.5	4.1	5.5	2.7	4.0
517	Petroleum	5.2	13.9	5.3	14.0	1.0	1.0	3.8	12.7	5.5	4.3	3.5
518	Alcohol	6.4	6.1	6.4	6.1	1.6	1.2	8.0	6.0	6.4	5.0	8.2
519	Other Nondur.	6.0	5.4	5.9	5.7	1.8	1.1	6.4	5.3	5.4	1.9	5.9

Note: The median measures of variability are based on the most recent 9 months of data.

Sample Design and Reliability of Data

There are two types of errors possible in an estimate based on a sample survey: sampling and nonsampling.

Sampling errors occur because observations are made on a sample, not on the entire population, and different samples could have led to different estimates. Standard errors and coefficients of variation, as calculated for this report, are measures of sampling variation. The margin of sampling error, as used on page 1, gives a range about the estimate which is a 90% confidence interval. If, for example, the trend estimate is up 1.2% and the standard error is 0.9%, then the margin of sampling error is $\pm 1.65 \times 0.9\%$ or $\pm 1.5\%$, and the 90% confidence interval is -0.3% to +2.7%. If the interval contains 0, it cannot be stated with certainty whether there was an increase or decrease. For monthly level, the coefficient of variation (CV) is given. The resulting confidence interval is the estimated value $\pm 1.65 \times CV \times$ (the estimated value).

Nonsampling errors are usually attributed to many possible sources: (1) coverage error - failure to accurately represent all population units in the sample,

(2) inability to obtain information about all sample cases, (3) response errors, possibly due to definitional difficulties or misreporting, (4) mistakes in recording or coding the data obtained, and (5) other errors of collection or processing, or in imputing for missing or inconsistent data. Coverage error has an effect on the accuracy of estimates for this survey to the extent that the administrative records system, which forms the basis of our survey universe frame, does not contain all legal businesses. A major source of nonsampling error in the published estimates is due to the need to impute data for nonrespondents and for late and inconsistent reports. For all kinds of businesses combined, imputed data amount to about 26 percent of the total monthly wholesale sales estimates and 28 percent of the total monthly wholesale inventories estimates.

Nonsampling errors also occur in complete censuses. Although no direct measures of these errors have been obtained, precautionary steps were taken in all phases of the collection, processing, and tabulation of the data to minimize their influence.

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

SIC code	Kind of business	Sales					Inventories						
		1997					1996		1997				1996
		Sep.	Aug.r	Jul.r	Jun.	May	Aug.r	Sep.	Aug.r	Jul.r	Jun.	May	Aug.r
	U.S. Total¹	1.024	1.000	1.009	1.007	1.016	1.030	0.978	0.980	0.997	0.985	0.996	0.980
50	Durable	1.046	1.001	1.012	1.016	1.000	1.030	0.993	1.001	1.013	0.998	1.007	1.001
501	Automotive	0.973	0.965	1.033	1.016	1.039	0.997	0.972	0.971	1.000	0.986	1.016	0.971
502	Furniture	1.061	1.008	0.997	0.987	1.010	1.039	1.027	1.038	1.020	1.016	1.007	1.036
503	Lumber	1.073	1.093	1.085	1.063	1.056	1.110	0.980	0.988	0.996	1.022	1.021	0.987
504	Prof. equip.	1.065	0.999	0.985	1.016	0.961	1.025	0.976	0.995	1.025	0.989	0.987	0.996
505	Metals	1.031	0.997	0.989	1.022	1.031	1.025	0.990	0.999	1.011	1.007	1.000	0.998
506	Electrical	1.098	1.013	1.005	0.997	0.969	1.033	1.006	1.026	1.027	1.013	0.999	1.026
507	Hardware	1.094	1.030	1.086	1.061	0.996	1.054	1.003	1.004	0.999	0.999	1.019	1.005
508	Machinery	1.019	0.968	0.997	1.022	1.035	1.009	0.985	1.003	1.009	0.999	1.013	1.004
509	Other Durable	1.094	1.037	0.941	0.988	0.962	1.060	1.024	1.031	1.038	1.002	1.004	1.032
51	Nondurable	0.995	0.997	1.015	0.998	1.029	1.027	0.953	0.943	0.969	0.964	0.974	0.943
511	Paper	1.024	1.035	1.022	0.982	0.969	1.051	0.968	0.963	1.008	0.982	0.989	0.964
512	Drugs	1.030	0.947	1.000	0.964	0.967	0.974	0.985	0.966	0.988	0.967	0.947	0.965
513	Apparel	1.124	1.097	1.092	0.969	0.844	1.126	1.019	1.024	1.034	1.018	0.971	1.024
514	Groceries	0.997	0.998	1.020	0.991	1.040	1.027	1.015	0.973	0.996	0.990	0.985	0.971
515	Farm-products	0.924	0.926	0.947	0.928	1.003	0.952	0.714	0.712	0.770	0.782	0.876	0.710
516	Chemicals	0.993	1.002	1.006	1.044	1.063	1.026	0.995	1.006	0.991	1.010	1.008	1.007
517	Petroleum	0.980	1.012	0.979	0.967	1.025	1.039	1.019	1.021	0.998	0.965	1.006	1.025
518	Alcohol	0.984	1.036	1.076	1.069	1.081	1.088	1.043	1.003	1.023	0.990	0.982	1.001
519	Other Nondur.	0.975	0.973	1.019	1.088	1.138	1.007	0.921	0.921	0.961	0.973	1.022	0.922



r Revised

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

Note: The seasonal factors shown have been computed based on monthly estimates through the current month preliminary estimates.



Monthly Wholesale Trade

Sales and Inventories

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

September 1997

BW/97-9

Issued November 1997

Sales. September 1997 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$213.1 billion, up 2.3 percent (+/-0.8%) from the revised August level and were 4.7 percent (+/-1.1%) above September 1996. The August preliminary estimate was revised downward by \$0.4 billion or 0.2 percent. September sales of durable goods increased 2.8 percent (+/-1.1%) from August and were 6.1 percent (+/-2.5%) above last September. Compared to last month, sales of furniture and home furnishings increased 6.4 percent, and motor vehicles and automotive equipment grew 5.6 percent. September sales of nondurable goods increased 1.7 percent (+/-0.8%) from last month and were 3.4 percent (+/-2.7%) above September 1996. Compared to last month, sales of farm-product raw materials increased 15.8 percent while paper and paper products rose 4.4 percent.

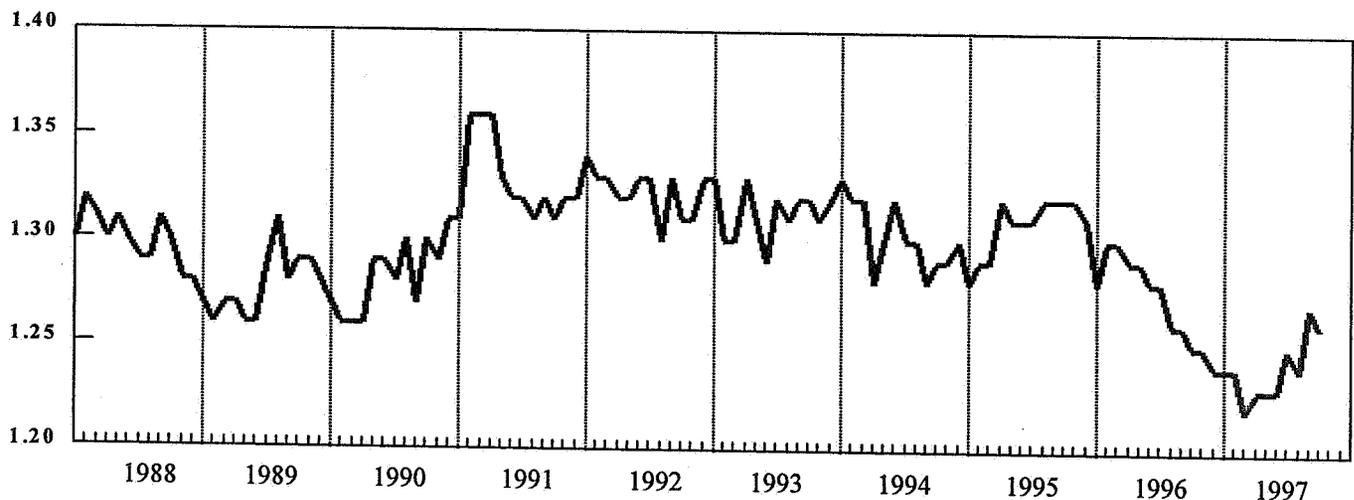
Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$268.0 billion at the end of September, up 1.2 percent (+/-0.4%) from the revised August level and were 5.3 percent (+/-2.5%) above September 1996. The August preliminary

estimate was revised upward by 0.1 billion or 0.03 percent. End-of-month inventories of durable goods wholesalers increased 1.3 percent (+/-0.5%) from last month and were 4.9 percent (+/-3.6%) above September 1996. Compared to last month, inventories of professional and commercial equipment and supplies increased 3.0 percent, and machinery, equipment, and supplies rose 1.8 percent. End-of-month inventories of nondurable goods increased 1.0 percent (+/-0.5%) from August and were 5.9 percent (+/-2.5%) above last September. Compared to last month, inventories of petroleum and petroleum products increased 4.2 percent, while paper and paper products fell 1.2 percent.

Inventories/Sales Ratio. The September inventories/sales ratio for merchant wholesalers, based on seasonally adjusted data, was 1.26. The September 1996 ratio was 1.25.

Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling variability. A discussion of the reliability of the data and general survey methodology appears in BW/96-RV Current Business Report.

Monthly Inventories/Sales Ratios of Merchant Wholesalers: 1988 to 1997
(Data adjusted for seasonal and trading-day differences, but not for price changes)



Monthly Wholesale Trade for October is scheduled to be released December 10, 1997 at 10:00 a.m.

Address inquiries concerning this report to Services Division, Bureau of the Census, Washington, DC 20233, or call Ronald Pienycoski, (301) 457-2779 or 457-2764. For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402.

This report is available on day of issue through the Department of Commerce's online Economic Bulletin Board (202-482-1986). The data are also available on the internet - <http://www.census.gov/svsd/www/mwts.html>.

Table 1. Estimated Monthly Sales, Inventories, and Inventories/Sales Ratios of Merchant Wholesalers: 1997 and 1996

[In millions of dollars]

SIC ¹ code	Kind of business	Sales						Inventories						Inventories/Sales ratios		
		Monthly			Percent change			Monthly			Percent change			ratios		
		Sep. 1997 (p)	Aug. 1997 (r)	Sep. 1996 (r)	Sep./ Aug.	Aug./ Jul.	Sep. 97 Sep. 96	Sep. 1997 (p)	Aug. 1997 (r)	Sep. 1996 (r)	Sep./ Aug.	Aug./ Jul.	Sep. 97 Sep. 96	Sep. 1997 (p)	Aug. 1997 (r)	Sep. 1996 (r)
Adjusted²																
	U.S. Total	213,093	208,336	203,437	2.3	-1.3	4.7	268,043	264,899	254,654	1.2	1.0	5.3	1.26	1.27	1.25
50	Durable	110,764	107,759	104,426	2.8	-2.5	6.1	170,123	167,917	162,185	1.3	0.5	4.9	1.54	1.56	1.55
501	Automotive	18,748	17,760	17,545	5.6	-2.8	6.9	28,696	28,294	26,849	1.4	1.6	6.9	1.53	1.59	1.53
502	Furniture	3,599	3,381	3,670	6.4	-1.8	-1.9	5,202	5,184	5,306	0.3	1.6	-2.0	1.45	1.53	1.45
503	Lumber	7,303	7,311	7,433	-0.1	-3.0	-1.7	8,235	8,272	8,117	-0.4	-0.3	1.5	1.13	1.13	1.09
504	Prof. equip.	22,003	21,066	19,686	4.4	-1.4	11.8	23,826	23,138	22,692	3.0	-0.4	5.0	1.08	1.10	1.15
505	Metals	9,027	8,904	7,980	1.4	-0.5	13.1	13,728	13,748	12,267	-0.1	0.1	11.9	1.52	1.54	1.54
506	Electrical	15,223	15,193	14,418	0.2	-1.0	5.6	24,670	24,260	22,822	1.7	0.8	8.1	1.62	1.60	1.58
507	Hardware	6,147	6,248	6,071	-1.6	-2.7	1.3	12,239	12,281	11,656	-0.3	0.2	5.0	1.99	1.97	1.92
508	Machinery	16,239	15,957	15,312	1.8	-3.9	6.1	37,503	36,837	36,479	1.8	-0.8	2.8	2.31	2.31	2.38
509	Other Durable	12,475	11,939	12,311	4.5	-4.9	1.3	16,024	15,903	15,997	0.8	2.6	0.2	1.28	1.33	1.30
51	Nondurable	102,329	100,577	99,011	1.7	0.0	3.4	97,920	96,982	92,469	1.0	1.9	5.9	0.96	0.96	0.93
511	Paper	7,763	7,434	6,945	4.4	5.2	11.8	9,488	9,607	8,592	-1.2	5.2	10.4	1.22	1.29	1.24
512	Drugs	10,267	10,261	8,776	0.1	0.0	17.0	15,439	15,319	12,432	0.8	3.9	24.2	1.50	1.49	1.42
513	Apparel	7,269	7,200	6,617	1.0	-3.1	9.9	12,589	12,622	11,549	-0.3	-0.1	9.0	1.73	1.75	1.75
514	Groceries	27,100	27,424	26,212	-1.2	-0.6	3.4	17,169	17,347	17,969	-1.0	0.3	-4.5	0.63	0.63	0.69
515	Farm-products	10,156	8,772	10,992	15.8	-2.3	-7.6	9,624	9,520	9,612	1.1	-1.8	0.1	0.95	1.09	0.87
516	Chemicals	4,934	4,753	4,471	3.8	-2.6	10.4	4,960	4,907	4,476	1.1	-1.3	10.8	1.01	1.03	1.00
517	Petroleum	15,096	15,497	15,406	-2.6	3.6	-2.0	5,112	4,908	5,080	4.2	-1.4	0.6	0.34	0.32	0.33
518	Alcohol	4,994	4,865	4,621	2.7	0.8	8.1	5,025	4,933	4,961	1.9	1.3	1.3	1.01	1.01	1.07
519	Other Nondur.	14,750	14,371	14,971	2.6	-1.2	-1.5	18,514	17,819	17,798	3.9	5.8	4.0	1.26	1.24	1.19
Not Adjusted																
	U.S. Total	218,624	208,259	202,502	5.0	-2.2	8.0	262,968	260,028	249,879	1.1	-0.8	5.2	Sales to date		
													1997	1996		
50	Durable	116,580	108,015	106,447	7.9	-2.8	9.5	168,817	168,152	161,013	0.4	-0.8	4.8	1,881,854	1,794,518	
501	Automotive	18,261	17,174	16,317	6.3	-9.0	11.9	27,921	27,417	26,151	1.8	-1.5	6.8	163,407	157,270	
502	Furniture	3,869	3,401	3,842	13.8	-0.9	0.7	5,374	5,376	5,470	0.0	3.3	-1.8	31,465	32,103	
503	Lumber	7,829	8,006	7,634	-2.2	-2.1	2.6	8,079	8,189	7,955	-1.3	-0.9	1.6	67,162	64,213	
504	Prof. equip.	23,653	20,876	20,670	13.3	-0.8	14.4	23,492	22,976	22,352	2.2	-3.5	5.1	187,754	170,208	
505	Metals	9,280	8,886	7,924	4.4	0.4	17.1	13,550	13,734	12,120	-1.3	-1.1	11.8	79,520	74,016	
506	Electrical	16,700	15,391	15,442	8.5	-0.2	8.1	24,769	24,866	22,936	-0.4	0.6	8.0	132,998	130,007	
507	Hardware	6,719	6,442	6,393	4.3	-7.6	5.1	12,251	12,330	11,668	-0.6	0.7	5.0	56,258	52,062	
508	Machinery	16,434	15,542	14,868	5.7	-6.1	10.5	36,940	36,948	35,932	0.0	-1.4	2.8	144,160	139,781	
509	Other Durable	13,835	12,297	13,357	12.5	4.1	3.6	16,441	16,316	16,429	0.8	1.4	0.1	107,649	104,218	
51	Nondurable	102,044	100,244	96,055	1.8	-1.5	6.2	94,151	91,876	88,866	2.5	-0.8	5.9	911,481	870,640	
511	Paper	8,004	7,724	6,945	3.6	7.0	15.2	9,232	9,252	8,360	-0.2	0.6	10.4	66,177	61,472	
512	Drugs	10,565	9,717	8,750	8.7	-5.3	20.7	15,207	14,813	12,258	2.7	1.7	24.1	87,310	75,008	
513	Apparel	8,178	7,884	7,266	3.7	-2.8	12.6	12,778	12,925	11,734	-1.1	-1.0	8.9	66,288	56,105	
514	Groceries	26,856	27,342	25,426	-1.8	-2.9	5.6	17,461	16,809	18,257	3.9	-2.5	-4.4	245,265	234,833	
515	Farm-products	9,506	8,211	10,014	15.8	-3.5	-5.1	7,016	6,740	7,007	4.1	-9.7	0.1	84,694	96,216	
516	Chemicals	4,914	4,734	4,350	3.8	-3.6	13.0	4,920	4,932	4,440	-0.2	0.1	10.8	42,456	40,357	
517	Petroleum	14,583	15,729	14,451	-7.3	7.4	0.9	5,255	4,987	5,227	5.4	0.4	0.5	137,484	128,178	
518	Alcohol	4,939	4,992	4,376	-1.1	-3.8	12.9	5,286	4,918	5,209	7.5	-1.3	1.5	41,917	41,406	
519	Other Nondur.	14,499	13,911	14,477	4.2	-6.2	0.2	16,996	16,500	16,374	3.0	1.9	3.8	139,890	137,065	

p Preliminary estimate. r Revised.

1 For a full description of the SIC Codes shown above see the "1987 Standard Industrial Classification Manual" or the Current Business Reports

"Combined Annual and Revised Monthly Wholesale Trade" publication.

2 Data adjusted for seasonal variations and, in the case of sales, also for trading-day differences. See Table 3 for seasonal adjustment factors used.

Table 2. Coefficients of Variation and Standard Error for Sales and Inventories

SIC code	Kind of business	Coefficients of variation for level (x 100)				Standard error for trend				Coefficients of variation for level (x 100)		Standard error for trend
		Preliminary estimates		Final estimates		Ratio of two consecutive months		Year to Year Estimates		Cumulative sales estimates		Current year cumulative to previous year
		Sales	Inv	Sales	Inv	Sales	Inv	Sales	Inv	CY	PY	year cumulative
		Median	Median	Median	Median	Median	Median	Median	Median			
	U.S. Total	1.1	1.3	1.0	1.4	0.4	0.2	0.8	1.5	1.0	0.8	0.6
50	Durable	2.1	2.2	2.1	2.2	0.7	0.3	1.6	2.3	2.0	1.2	1.4
501	Automotive	4.1	4.7	4.1	4.0	1.2	1.0	3.6	4.2	3.6	2.8	2.8
502	Furniture	5.7	7.2	5.5	7.1	2.5	1.0	4.5	10.7	5.2	3.9	3.8
503	Lumber	5.0	5.3	5.1	5.2	1.5	0.9	5.3	5.5	5.0	2.2	5.0
504	Prof. equip.	5.6	6.7	5.7	6.9	1.4	0.8	4.7	5.0	5.5	3.3	4.3
505	Metals	4.6	9.1	4.5	9.1	1.2	0.7	2.9	10.2	4.6	3.6	2.4
506	Electrical	4.8	4.2	4.8	4.2	1.2	0.5	3.4	2.9	4.6	2.8	3.2
507	Hardware	4.8	4.7	4.9	4.5	1.5	0.5	6.4	5.0	4.5	2.5	5.8
508	Machinery	5.5	4.5	5.6	4.6	1.7	0.5	4.9	5.3	5.5	2.1	5.0
509	Other Durable	4.5	6.6	4.4	6.4	1.6	0.8	2.9	6.0	4.2	3.3	2.0
51	Nondurable	1.9	2.0	1.8	2.0	0.6	0.3	1.3	1.4	1.7	1.2	1.2
511	Paper	3.4	3.7	3.4	3.8	1.0	0.4	2.9	4.0	3.2	4.6	3.3
512	Drugs	5.6	5.2	5.5	5.2	0.5	0.4	3.3	2.2	5.6	4.9	3.4
513	Apparel	4.7	7.7	4.7	7.8	2.4	0.8	4.8	5.6	4.5	3.0	3.3
514	Groceries	3.2	4.7	3.2	4.8	0.8	0.6	2.0	5.0	3.0	2.7	1.8
515	Farm-products	5.1	6.7	5.1	6.7	2.3	1.5	3.1	3.8	4.3	3.6	2.1
516	Chemicals	5.5	5.4	5.6	5.4	1.3	0.6	4.6	4.0	5.5	2.8	4.0
517	Petroleum	5.4	13.9	5.3	13.9	1.0	1.0	3.7	12.7	5.5	4.3	3.5
518	Alcohol	6.5	6.0	6.4	6.1	1.6	1.2	8.3	5.9	6.4	5.0	8.2
519	Other Nondur.	5.9	5.5	5.9	5.5	1.7	1.1	6.3	5.4	5.4	1.8	5.8

Note: The median measures of variability are based on the most recent 10 months of data.

Sample Design and Reliability of Data

There are two types of errors possible in an estimate based on a sample survey: sampling and nonsampling.

Sampling errors occur because observations are made on a sample, not on the entire population, and different samples could have led to different estimates. Standard errors and coefficients of variation, as calculated for this report, are measures of sampling variation. The margin of sampling error, as used on page 1, gives a range about the estimate which is a 90% confidence interval. If, for example, the trend estimate is up 1.2% and the standard error is 0.9%, then the margin of sampling error is $\pm 1.65 \times 0.9\%$ or $\pm 1.5\%$, and the 90% confidence interval is -0.3% to $+2.7\%$. If the interval contains 0, it cannot be stated with certainty whether there was an increase or decrease. For monthly level, the coefficient of variation (CV) is given. The resulting confidence interval is the estimated value $\pm 1.65 \times CV \times$ (the estimated value).

Nonsampling errors are usually attributed to many possible sources: (1) coverage error - failure to accurately represent all population units in the sample,

(2) inability to obtain information about all sample cases, (3) response errors, possibly due to definitional difficulties or misreporting, (4) mistakes in recording or coding the data obtained, and (5) other errors of collection or processing, or in imputing for missing or inconsistent data. Coverage error has an effect on the accuracy of estimates for this survey to the extent that the administrative records system, which forms the basis of our survey universe frame, does not contain all legal businesses. A major source of nonsampling error in the published estimates is due to the need to impute data for nonrespondents and for late and inconsistent reports. For all kinds of businesses combined, imputed data amount to about 26 percent of the total monthly wholesale sales estimates and 28 percent of the total monthly wholesale inventories estimates.

Nonsampling errors also occur in complete censuses. Although no direct measures of these errors have been obtained, precautionary steps were taken in all phases of the collection, processing, and tabulation of the data to minimize their influence.

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

SIC code	Kind of business	Sales						Inventories					
		1997					1996	1997					1996
		Oct.	Sep.r	Aug.r	Jul.	Jun.	Sep.r	Oct.	Sep.r	Aug.r	Jul.	Jun.	Sep.r
	U.S. Total¹	1.080	1.022	1.005	1.009	1.007	0.993	1.007	0.979	0.980	0.997	0.985	0.979
50	Durable	1.093	1.051	1.002	1.012	1.016	1.018	0.999	0.994	1.000	1.013	0.998	0.994
501	Automotive	1.046	0.974	0.967	1.033	1.016	0.930	0.998	0.973	0.969	1.000	0.986	0.974
502	Furniture	1.123	1.075	1.006	0.997	0.987	1.047	0.998	1.033	1.037	1.020	1.016	1.031
503	Lumber	1.114	1.072	1.095	1.085	1.063	1.027	0.960	0.981	0.990	0.996	1.022	0.980
504	Prof. equip.	1.073	1.075	0.991	0.985	1.016	1.050	1.004	0.986	0.993	1.025	0.989	0.985
505	Metals	1.059	1.028	0.998	0.989	1.022	0.993	0.986	0.987	0.999	1.011	1.007	0.988
506	Electrical	1.124	1.097	1.013	1.005	0.997	1.071	0.987	1.004	1.025	1.027	1.013	1.005
507	Hardware	1.122	1.093	1.031	1.086	1.061	1.053	0.999	1.001	1.004	0.999	0.999	1.001
508	Machinery	1.052	1.012	0.974	0.997	1.022	0.971	1.001	0.985	1.003	1.009	0.999	0.985
509	Other Durable	1.179	1.109	1.030	0.941	0.988	1.085	1.032	1.026	1.026	1.038	1.002	1.027
51	Nondurable	1.065	0.998	0.993	1.015	0.998	0.971	1.021	0.958	0.944	0.969	0.964	0.958
511	Paper	1.068	1.031	1.039	1.022	0.982	1.000	1.004	0.973	0.963	1.008	0.982	0.973
512	Drugs	1.107	1.029	0.947	1.000	0.964	0.997	1.019	0.985	0.967	0.988	0.967	0.986
513	Apparel	1.183	1.125	1.095	1.092	0.969	1.098	0.982	1.015	1.024	1.034	1.018	1.016
514	Groceries	1.055	0.991	0.997	1.020	0.991	0.970	1.056	1.017	0.969	0.996	0.990	1.016
515	Farm-products	1.076	0.936	0.936	0.947	0.928	0.911	1.061	0.729	0.708	0.770	0.782	0.729
516	Chemicals	1.021	0.996	0.996	1.006	1.044	0.973	0.976	0.992	1.005	0.991	1.010	0.992
517	Petroleum	1.057	0.966	1.015	0.979	0.967	0.938	1.028	1.028	1.016	0.998	0.965	1.029
518	Alcohol	1.076	0.989	1.026	1.076	1.069	0.947	1.103	1.052	0.997	1.023	0.990	1.050
519	Other Nondur.	1.023	0.983	0.968	1.019	1.088	0.967	0.982	0.918	0.926	0.961	0.973	0.920



r Revised

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

Note: The seasonal factors shown have been computed based on monthly estimates through the current month preliminary estimates.



Monthly Wholesale Trade

Sales and Inventories

October 1997

BW/97-10

Issued December 1997

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

Sales. October 1997 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$213.5 billion, unchanged (+/-0.6%) from the revised September level, but up 3.9 percent (+/-1.3%) from the October 1996 level. The September preliminary estimate was revised upward by 0.3 billion or 0.1 percent. Among durable goods, sales of hardware, plumbing and heating equipment were up 2.3 percent from last month and 5.7 percent above last October. Among nondurable goods, sales of farm-product raw materials increased 9.9 percent from last month and were 6.5 percent above October 1996.

Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$269.7 billion at the end of October, up 0.6 percent (+/-0.4%) from the revised September level and were 5.5 percent (+/-2.8%) above October 1996. The September preliminary estimate was revised upward by 0.1 billion or 0.03 percent.

Among durable goods, inventories of both furniture and home furnishings, and electrical goods increased 1.2 percent from last month. End-of-month inventories of nondurable goods increased 1.6 percent (+/-1.1%) from September and were 5.9 percent (+/-2.9%) above October 1996.

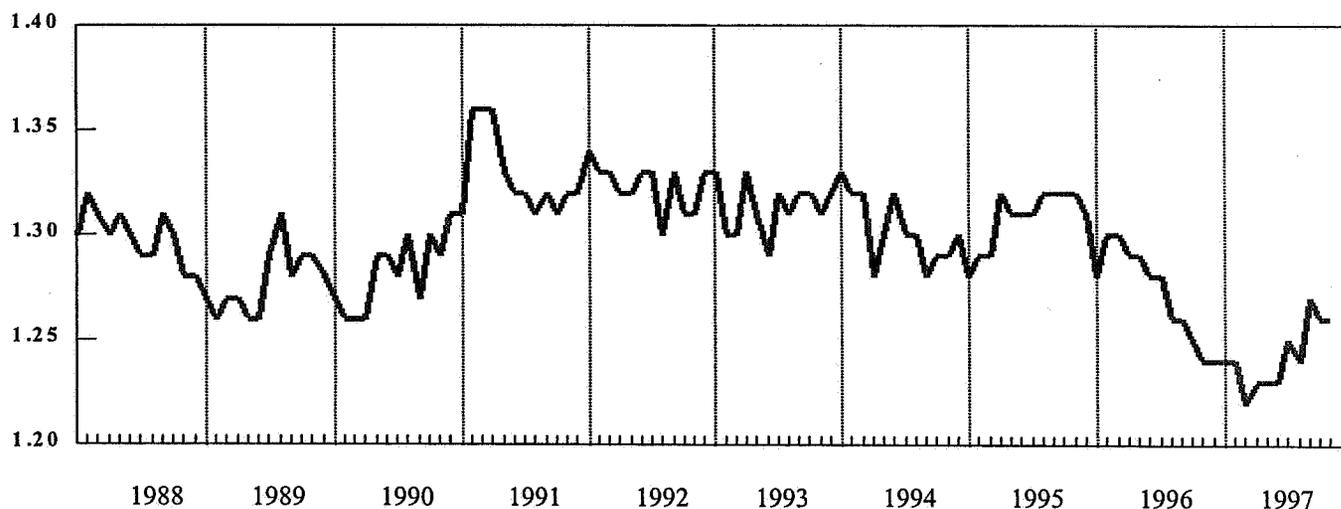
Inventory/Sales Ratio. The October inventories/sales ratio for merchant wholesalers, based on seasonally adjusted data, was 1.26. The October 1996 ratio was 1.24.

The scheduled release dates for 1998 are as follows: January 9, February 10, March 11, April 7, May 7, June 9, July 8, August 7, September 9, October 8, November 10, December 10.

Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling variability. A discussion of the reliability of the data and general survey methodology appears in BW/96-RV Current Business Report.

Monthly Inventories/Sales Ratios of Merchant Wholesalers: 1988 to 1997

(Data adjusted for seasonal and trading-day differences, but not for price changes)



Monthly Wholesale Trade for November is scheduled to be released January 9, 1998 at 10:00 a.m.

Address inquiries concerning this report to Services Division, Bureau of the Census, Washington, DC 20233, or call Ronald Pienckyoski, (301) 457-2779 or 457-2764. For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402.

This report is available on day of issue through the Department of Commerce's online Economic Bulletin Board (202-482-1986). The data are also available on the internet - <http://www.census.gov/svsd/www/mwts.html>.

Table 1. Estimated Monthly Sales, Inventories, and Inventories/Sales Ratios of Merchant Wholesalers: 1997 and 1996

(In millions of dollars)

SIC ¹ code	Kind of business	Sales						Inventories						Inventories/Sales ratios		
		Monthly			Percent change			Monthly			Percent change			ratios		
		Oct. 1997 (p)	Sep. 1997 (r)	Oct. 1996 (r)	Oct./Sep.	Sep./Aug.	Oct. 97/Oct. 96	Oct. 1997 (p)	Sep. 1997 (r)	Oct. 1996 (r)	Oct./Sep.	Sep./Aug.	Oct. 97/Oct. 96	Oct. 1997 (p)	Sep. 1997 (r)	Oct. 1996 (r)
Adjusted²																
	U.S. Total	213,457	213,372	205,490	0.0	2.4	3.9	269,657	268,112	255,526	0.6	1.2	5.5	1.26	1.26	1.24
50	Durable	110,858	110,970	105,035	-0.1	3.0	5.5	170,055	170,122	161,498	0.0	1.3	5.3	1.53	1.53	1.54
501	Automotive	19,233	18,858	17,524	2.0	6.2	9.8	28,431	28,663	27,225	-0.8	1.3	4.4	1.48	1.52	1.55
502	Furniture	3,637	3,669	3,613	-0.9	8.5	0.7	5,301	5,238	5,260	1.2	1.0	0.8	1.46	1.43	1.46
503	Lumber	7,335	7,298	7,364	0.5	-0.2	-0.4	8,183	8,193	7,821	-0.1	-1.0	4.6	1.12	1.12	1.06
504	Prof. equip.	21,687	22,122	19,752	-2.0	5.0	9.8	24,121	23,985	21,870	0.6	3.7	10.3	1.11	1.08	1.11
505	Metals	9,071	9,014	8,189	0.6	1.2	10.8	13,651	13,767	12,451	-0.8	0.1	9.6	1.50	1.53	1.52
506	Electrical	14,916	14,997	14,470	-0.5	-1.3	3.1	24,687	24,383	22,973	1.2	0.5	7.5	1.66	1.63	1.59
507	Hardware	6,369	6,223	6,026	2.3	-0.4	5.7	12,309	12,376	11,821	-0.5	0.8	4.1	1.93	1.99	1.96
508	Machinery	16,556	16,349	15,762	1.3	2.5	5.0	37,675	37,570	35,720	0.3	2.0	5.5	2.28	2.30	2.27
509	Other Durable	12,054	12,440	12,335	-3.1	4.2	-2.3	15,697	15,947	16,357	-1.6	0.3	-4.0	1.30	1.28	1.33
51	Nondurable	102,599	102,402	100,455	0.2	1.8	2.1	99,602	97,990	94,028	1.6	1.0	5.9	0.97	0.96	0.94
511	Paper	7,792	7,687	6,975	1.4	3.4	11.7	9,683	9,543	8,611	1.5	-0.7	12.4	1.24	1.24	1.23
512	Drugs	10,167	10,232	8,846	-0.6	-0.3	14.9	15,245	15,383	13,268	-0.9	0.4	14.9	1.50	1.50	1.50
513	Apparel	7,156	7,275	6,630	-1.6	1.0	7.9	13,208	12,635	11,335	4.5	0.1	16.5	1.85	1.74	1.71
514	Groceries	26,715	27,140	26,637	-1.6	-1.0	0.3	17,414	17,026	17,873	2.3	-1.9	-2.6	0.65	0.63	0.67
515	Farm-products	11,360	10,334	10,667	9.9	17.8	6.5	11,094	9,905	10,112	12.0	4.0	9.7	0.98	0.96	0.95
516	Chemicals	4,790	4,808	4,615	-0.4	1.2	3.8	4,956	4,921	4,655	0.7	0.3	6.5	1.03	1.02	1.01
517	Petroleum	14,789	14,938	16,101	-1.0	-3.6	-8.1	5,104	5,071	5,413	0.7	3.3	-5.7	0.35	0.34	0.34
518	Alcohol	4,923	4,976	4,659	-1.1	2.3	5.7	4,881	5,026	5,076	-2.9	1.9	-3.8	0.99	1.01	1.09
519	Other Nondur.	14,907	15,012	15,325	-0.7	4.5	-2.7	18,017	18,480	17,685	-2.5	3.7	1.9	1.21	1.23	1.15
Not Adjusted																
	U.S. Total	229,707	218,991	222,157	4.9	5.2	3.4	271,627	262,547	257,523	3.5	1.0	5.5	2,111,928	2,016,675	
50	Durable	120,626	116,551	115,259	3.5	7.9	4.7	169,740	168,740	161,276	0.6	0.3	5.2	1,090,970	1,039,137	
501	Automotive	20,099	18,236	18,611	10.2	6.2	8.0	28,260	27,946	27,116	1.1	1.9	4.2	183,481	175,881	
502	Furniture	4,062	3,930	4,072	3.4	15.6	-0.2	5,306	5,406	5,265	-1.8	0.6	0.8	35,588	36,175	
503	Lumber	8,200	7,809	8,299	5.0	-2.5	-1.2	7,864	8,037	7,516	-2.2	-1.9	4.6	75,342	72,512	
504	Prof. equip.	23,162	23,759	20,996	-2.5	13.8	10.3	24,266	23,529	22,001	3.1	2.4	10.3	211,022	191,204	
505	Metals	9,633	9,248	8,770	4.2	4.1	9.8	13,419	13,602	12,252	-1.3	-1.0	9.5	89,121	82,786	
506	Electrical	16,661	16,437	16,337	1.4	6.8	2.0	24,341	24,407	22,674	-0.3	-1.8	7.4	149,396	146,344	
507	Hardware	7,184	6,795	6,876	5.7	5.5	4.5	12,297	12,413	11,797	-0.9	0.7	4.2	63,518	58,938	
508	Machinery	17,450	16,529	16,755	5.6	6.4	4.1	37,788	37,006	35,791	2.1	0.2	5.6	161,705	156,536	
509	Other Durable	14,175	13,808	14,543	2.7	12.3	-2.5	16,199	16,394	16,864	-1.2	0.5	-3.9	121,797	118,761	
51	Nondurable	109,081	102,440	106,898	6.5	2.2	2.0	101,887	93,807	96,247	8.6	2.1	5.9	1,020,958	977,538	
511	Paper	8,314	7,964	7,484	4.4	3.1	11.1	9,780	9,228	8,680	6.0	-0.3	12.7	74,451	68,956	
512	Drugs	11,173	10,570	9,775	5.7	8.8	14.3	15,489	15,229	13,480	1.7	2.8	14.9	98,488	84,783	
513	Apparel	8,394	8,192	7,923	2.5	3.9	5.9	12,997	12,774	11,176	1.7	-1.2	16.3	74,696	64,028	
514	Groceries	28,024	27,059	28,155	3.6	-1.0	-0.5	18,511	17,264	18,963	7.2	2.7	-2.4	273,492	262,988	
515	Farm-products	12,235	9,807	11,584	24.8	19.4	5.6	11,915	7,072	10,830	68.5	4.9	10.0	97,230	107,800	
516	Chemicals	4,939	4,765	4,790	3.7	0.7	3.1	4,837	4,818	4,543	0.4	-2.3	6.5	47,246	45,147	
517	Petroleum	15,410	14,520	16,568	6.1	-7.7	-7.0	5,278	5,152	5,602	2.4	3.3	-5.8	152,831	144,746	
518	Alcohol	5,282	4,926	5,018	7.2	-1.3	5.3	5,369	5,287	5,589	1.6	7.5	-3.9	47,186	46,424	
519	Other Nondur.	15,310	14,637	15,601	4.6	5.2	-1.9	17,711	16,983	17,384	4.3	2.9	1.9	155,338	152,666	

p Preliminary estimate. r Revised.

1 For a full description of the SIC Codes shown above see the "1987 Standard Industrial Classification Manual" or the Current Business Reports

"Combined Annual and Revised Monthly Wholesale Trade" publication.

2 Data adjusted for seasonal variations and, in the case of sales, also for trading-day differences. See Table 3 for seasonal adjustment factors used.

Table 2. Coefficients of Variation and Standard Error for Sales and Inventories

SIC code	Kind of business	Coefficients of variation for level (x 100)				Standard error for trend				Coefficients of variation for level (x 100)		Standard error for trend
		Preliminary estimates		Final estimates		Ratio of two consecutive months		Year to Year Estimates		Cumulative sales estimates		Current year cumulative to previous year cumulative
		Sales	Inv	Sales	Inv	Sales	Inv	Sales	Inv	CY	PY	
		Median	Median	Median	Median	Median	Median	Median	Median			
	U.S. Total	1.0	1.4	1.0	1.4	0.4	0.3	0.8	1.5	1.0	0.8	0.7
50	Durable	2.1	2.2	2.1	2.2	0.6	0.3	1.5	2.3	2.0	1.2	1.4
501	Automotive	4.1	5.2	4.1	4.2	1.3	1.0	3.5	4.4	3.6	2.8	2.8
502	Furniture	5.8	7.2	5.6	7.2	2.5	1.0	4.5	10.6	5.5	3.9	4.0
503	Lumber	5.0	5.4	5.1	5.3	1.5	0.9	5.3	5.5	5.0	2.3	4.9
504	Prof. equip.	5.6	6.7	5.7	6.8	1.4	0.9	4.5	5.0	5.4	3.4	4.2
505	Metals	4.6	9.2	4.5	9.1	1.3	0.7	2.8	10.2	4.6	3.6	2.4
506	Electrical	4.9	4.2	4.8	4.1	1.3	0.5	3.5	2.9	4.7	2.8	3.3
507	Hardware	4.9	4.7	4.9	4.7	1.5	0.5	6.4	5.1	4.5	2.5	5.9
508	Machinery	5.4	4.6	5.6	4.7	1.8	0.5	4.9	5.3	5.4	2.0	5.0
509	Other Durable	4.5	6.6	4.4	6.4	1.6	0.9	2.8	6.0	4.1	3.2	2.0
51	Nondurable	1.9	2.0	1.9	2.0	0.6	0.3	1.4	1.4	1.8	1.3	1.2
511	Paper	3.4	3.7	3.5	3.9	1.0	0.4	3.0	4.0	3.3	4.9	3.5
512	Drugs	5.7	5.2	5.5	5.2	0.5	0.4	3.4	2.2	5.6	4.9	3.4
513	Apparel	4.7	7.7	4.8	7.8	2.3	0.8	4.7	5.7	4.6	3.0	3.4
514	Groceries	3.2	4.8	3.2	4.8	0.8	0.7	2.0	5.1	2.9	2.7	1.8
515	Farm-products	5.2	6.8	5.1	6.7	2.3	1.6	3.2	3.8	4.7	3.7	2.2
516	Chemicals	5.6	5.4	5.6	5.2	1.3	0.6	4.5	3.8	5.5	2.9	4.0
517	Petroleum	5.6	13.9	5.3	14.0	1.0	1.0	3.8	12.7	5.6	4.3	3.5
518	Alcohol	6.4	5.8	6.4	6.1	1.6	1.2	8.0	5.8	6.3	4.9	8.1
519	Other Nondur.	6.0	5.7	5.9	5.7	1.8	1.1	6.4	5.4	5.4	1.9	5.8

Note: The median measures of variability are based on the most recent 11 months of data.

Sample Design and Reliability of Data

There are two types of errors possible in an estimate based on a sample survey: sampling and nonsampling.

Sampling errors occur because observations are made on a sample, not on the entire population, and different samples could have led to different estimates. Standard errors and coefficients of variation, as calculated for this report, are measures of sampling variation. The margin of sampling error, as used on page 1, gives a range about the estimate which is a 90% confidence interval. If, for example, the trend estimate is up 1.2% and the standard error is 0.9%, then the margin of sampling error is $\pm 1.65 \times 0.9\%$ or $\pm 1.5\%$, and the 90% confidence interval is -0.3% to $+2.7\%$. If the interval contains 0, it cannot be stated with certainty whether there was an increase or decrease. For monthly level, the coefficient of variation (CV) is given. The resulting confidence interval is the estimated value $\pm 1.65 \times CV \times$ (the estimated value).

Nonsampling errors are usually attributed to many possible sources: (1) coverage error - failure to accurately represent all population units in the sample,

(2) inability to obtain information about all sample cases, (3) response errors, possibly due to definitional difficulties or misreporting, (4) mistakes in recording or coding the data obtained, and (5) other errors of collection or processing, or in imputing for missing or inconsistent data. Coverage error has an effect on the accuracy of estimates for this survey to the extent that the administrative records system, which forms the basis of our survey universe frame, does not contain all legal businesses. A major source of nonsampling error in the published estimates is due to the need to impute data for nonrespondents and for late and inconsistent reports. For all kinds of businesses combined, imputed data amount to about 26 percent of the total monthly wholesale sales estimates and 28 percent of the total monthly wholesale inventories estimates.

Nonsampling errors also occur in complete censuses. Although no direct measures of these errors have been obtained, precautionary steps were taken in all phases of the collection, processing, and tabulation of the data to minimize their influence.

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

SIC code	Kind of business	Sales						Inventories					
		1997					1996	1997					1996
		Nov.	Oct.r	Sep.r	Aug.	Jul.	Oct.r	Nov.	Oct.r	Sep.r	Aug.	Jul.	Oct.r
	U.S. Total¹	0.952	1.078	1.024	1.005	1.009	1.081	1.008	1.007	0.978	0.980	0.997	1.007
50	Durable	0.950	1.090	1.055	1.002	1.012	1.101	0.994	0.998	0.994	1.000	1.013	0.998
501	Automotive	0.952	1.045	0.967	0.967	1.033	1.062	1.017	0.994	0.975	0.969	1.000	0.996
502	Furniture	0.993	1.117	1.071	1.006	0.997	1.127	0.989	1.001	1.032	1.037	1.020	1.001
503	Lumber	0.928	1.118	1.070	1.095	1.085	1.127	0.968	0.961	0.981	0.990	0.996	0.961
504	Prof. equip.	0.934	1.068	1.074	0.991	0.985	1.063	1.007	1.006	0.981	0.993	1.025	1.006
505	Metals	0.899	1.062	1.026	0.998	0.989	1.071	0.971	0.983	0.988	0.999	1.011	0.984
506	Electrical	0.980	1.117	1.096	1.013	1.005	1.129	0.992	0.986	1.001	1.025	1.027	0.987
507	Hardware	0.963	1.128	1.092	1.031	1.086	1.141	0.986	0.999	1.003	1.004	0.999	0.998
508	Machinery	0.907	1.054	1.011	0.974	0.997	1.063	0.993	1.003	0.985	1.003	1.009	1.002
509	Other Durable	1.053	1.176	1.110	1.030	0.941	1.179	0.996	1.032	1.028	1.026	1.038	1.031
51	Nondurable	0.949	1.066	0.998	0.993	1.015	1.067	1.031	1.024	0.954	0.944	0.969	1.023
511	Paper	0.931	1.067	1.036	1.039	1.022	1.073	1.019	1.010	0.967	0.963	1.008	1.008
512	Drugs	0.954	1.099	1.033	0.947	1.000	1.105	1.010	1.016	0.990	0.967	0.988	1.016
513	Apparel	0.968	1.173	1.126	1.095	1.092	1.195	0.964	0.984	1.011	1.024	1.034	0.986
514	Groceries	0.980	1.049	0.997	0.997	1.020	1.057	1.033	1.063	1.014	0.969	0.996	1.061
515	Farm-products	0.978	1.077	0.949	0.936	0.947	1.086	1.211	1.074	0.714	0.708	0.770	1.071
516	Chemicals	0.930	1.031	0.991	0.996	1.006	1.038	0.978	0.976	0.979	1.005	0.991	0.976
517	Petroleum	0.939	1.042	0.972	1.015	0.979	1.029	1.022	1.034	1.016	1.016	0.998	1.035
518	Alcohol	0.996	1.073	0.990	1.026	1.076	1.077	1.072	1.100	1.052	0.997	1.023	1.101
519	Other Nondur.	0.882	1.027	0.975	0.968	1.019	1.018	0.996	0.983	0.919	0.926	0.961	0.983



r Revised

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

Note: The seasonal factors shown have been computed based on monthly estimates through the current month preliminary estimates.



Monthly Wholesale Trade

Sales and Inventories

November 1997

BW/97-11

Issued January 1997

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

Sales. November 1997 sales of merchant wholesalers, after adjustment for seasonal variations and trading-day differences but not for price changes, were \$210.9 billion, down 0.7 percent (+/- 0.6%) from the revised October level but 2.5 percent (+/- 1.4%) above the November 1996 level. The October preliminary estimate was revised downward by \$1.2 billion or -0.5 percent. Among durable goods, sales of lumber and other construction materials were down 3.7 percent from last month and were 6.3 percent below last November. Among nondurable goods, sales of farm-product raw materials decreased 12.0 from last month and were 7.8 percent below November 1996, while sales of drugs, drug proprietaries, and druggists' sundries increased 1.9 percent from October and were up 15.9 percent from last year.

Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$270.6 billion at the end of November, up 0.9 percent (+/- 0.4%) from the revised October level and were 5.9 percent (+/- 1.5%) above November 1996. The October

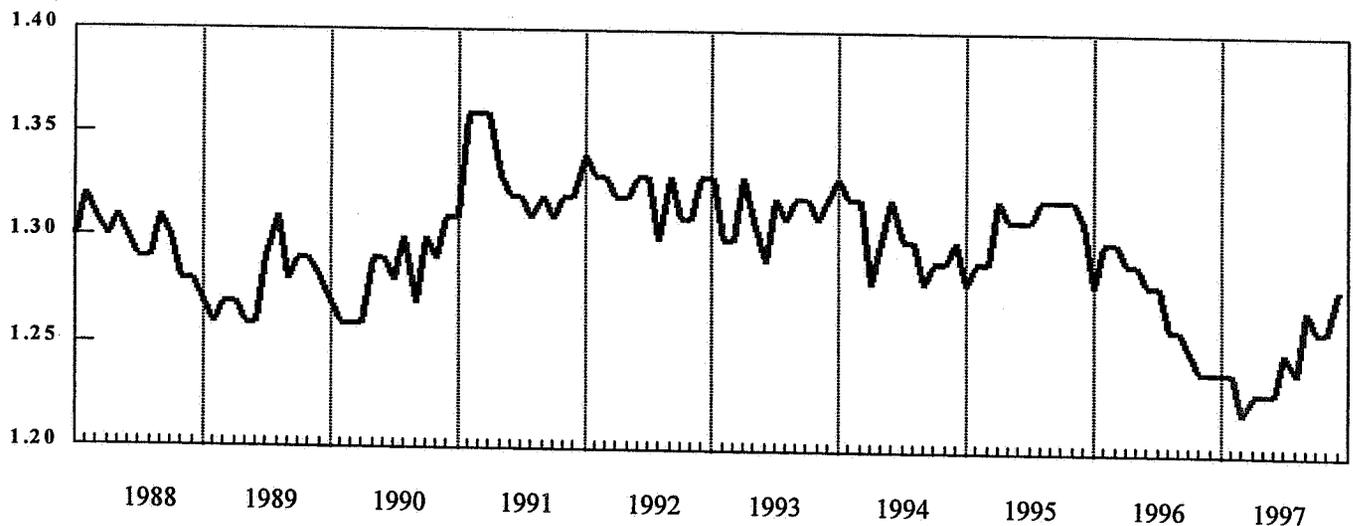
preliminary estimate was revised downward \$1.5 billion, or 0.5 percent. Among durable goods, inventories of machinery, equipment, and supplies were up 1.0 percent from last month, and were 7.5 percent above November 1996, while inventories of electrical goods were down 1.3 percent from October but were up 2.7 percent from last year. End-of-month inventories of nondurable goods increased 1.9 percent (+/- 1.0%) from October, and were 7.6 percent (+/- 2.8%) above November 1996. Compared to last month, inventories of groceries and related products rose 2.9 percent, and drugs, drug proprietaries and druggists' sundries increased 2.7 percent.

Inventory/Sales Ratio. The November inventories/sales ratio for merchant wholesalers, based on seasonally adjusted data was 1.28. The November 1996 ratio was 1.24.

Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling variability. A discussion of the reliability of the data and general survey methodology appears in BW/96-RV Current Business Report.

Monthly Inventories/Sales Ratios of Merchant Wholesalers: 1988 to 1997

(Data adjusted for seasonal and trading-day differences, but not for price changes)



Monthly Wholesale Trade for December is scheduled to be released February 10, 1998 at 10:00 a.m.

Address inquiries concerning this report to Services Division, Bureau of the Census, Washington, DC 20233, or call Ronald Pienycoski, (301) 457-2779 or 457-2764. For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402.

This report is available on day of issue through the Department of Commerce's online Economic Bulletin Board (202-482-1986). The data are also available on the internet - <http://www.census.gov/svsd/www/mwts.html>.

Table 1. Estimated Monthly Sales, Inventories, and Inventories/Sales Ratios of Merchant Wholesalers: 1997 and 1996

[In millions of dollars]

SIC ¹ code	Kind of business	Sales						Inventories						Inventories/Sales ratios		
		Monthly			Percent change			Monthly			Percent change			ratios		
		Nov. 1997 (p)	Oct. 1997 (r)	Nov. 1996 (r)	Nov./ Oct.	Oct./ Sep.	Nov. 97 Nov. 96	Nov. 1997 (p)	Oct. 1997 (r)	Nov. 1996 (r)	Nov./ Oct.	Oct./ Sep.	Nov. 97 Nov. 96	Nov. 1997 (p)	Oct. 1997 (r)	Nov. 1996 (r)
Adjusted²																
	U.S. Total	210,864	212,299	205,712	-0.7	-0.5	2.5	270,627	268,183	255,670	0.9	0.0	5.9	1.28	1.26	1.24
50	Durable	109,261	110,057	105,786	-0.7	-0.8	3.3	169,605	169,014	161,789	0.3	-0.7	4.8	1.55	1.54	1.53
501	Automotive	18,597	18,894	17,599	-1.6	0.2	5.7	28,196	28,206	27,316	0.0	-1.6	3.2	1.52	1.49	1.55
502	Furniture	3,557	3,605	3,755	-1.3	-1.7	-5.3	5,282	5,243	5,290	0.7	0.1	-0.2	1.48	1.45	1.41
503	Lumber	6,951	7,215	7,416	-3.7	-1.1	-6.3	7,828	7,924	7,776	-1.2	-3.3	0.7	1.13	1.10	1.05
504	Prof. equip.	21,990	21,750	20,140	1.1	-1.7	9.2	24,056	24,139	22,279	-0.3	0.6	8.0	1.09	1.11	1.11
505	Metals	9,085	9,067	8,524	0.2	0.6	6.6	13,769	13,656	12,611	0.8	-0.8	9.2	1.52	1.51	1.48
506	Electrical	14,403	14,664	14,413	-1.8	-2.2	-0.1	23,832	24,149	23,209	-1.3	-1.0	2.7	1.65	1.65	1.61
507	Hardware	6,275	6,343	6,084	-1.1	1.9	3.1	12,434	12,313	11,910	1.0	-0.5	4.4	1.98	1.94	1.96
508	Machinery	16,221	16,571	15,932	-2.1	1.4	1.8	38,215	37,818	35,550	1.0	0.7	7.5	2.36	2.28	2.23
509	Other Durable	12,182	11,948	11,923	2.0	-4.0	2.2	15,993	15,566	15,848	2.7	-2.4	0.9	1.31	1.30	1.33
51	Nondurable	101,603	102,242	99,926	-0.6	-0.2	1.7	101,022	99,169	93,881	1.9	1.2	7.6	0.99	0.97	0.94
511	Paper	7,748	7,719	7,006	0.4	0.4	10.6	9,749	9,562	8,537	2.0	0.2	14.2	1.26	1.24	1.22
512	Drugs	10,322	10,133	8,905	1.9	-1.0	15.9	15,590	15,177	13,395	2.7	-1.3	16.4	1.51	1.50	1.50
513	Apparel	6,983	7,080	6,277	-1.4	-2.7	11.2	13,161	13,234	11,023	-0.6	4.7	19.4	1.88	1.87	1.76
514	Groceries	27,275	26,942	26,350	1.2	-0.7	3.5	18,028	17,521	17,838	2.9	2.9	1.1	0.66	0.65	0.68
515	Farm-products	10,048	11,416	10,903	-12.0	10.5	-7.8	11,325	11,041	9,662	2.6	11.5	17.2	1.13	0.97	0.89
516	Chemicals	4,649	4,785	4,525	-2.8	-0.5	2.7	5,053	4,955	4,896	2.0	0.7	3.2	1.09	1.04	1.08
517	Petroleum	14,727	14,540	16,199	1.3	-2.7	-9.1	5,134	5,147	5,501	-0.3	1.5	-6.7	0.35	0.35	0.34
518	Alcohol	4,836	4,915	4,690	-1.6	-1.2	3.1	4,955	4,898	5,065	1.2	-2.5	-2.2	1.02	1.00	1.08
519	Other Nondur.	15,015	14,712	15,071	2.1	-2.0	-0.4	18,027	17,634	17,964	2.2	-4.6	0.4	1.20	1.20	1.19
Not Adjusted																
	U.S. Total	200,310	228,503	200,745	-12.3	4.3	-0.2	273,162	270,067	258,000	1.1	2.9	5.9	2,311,034	2,217,420	
50	Durable	103,921	119,831	103,239	-13.3	2.8	0.7	168,769	168,624	161,049	0.1	-0.1	4.8	1,194,096	1,142,376	
501	Automotive	17,630	19,763	17,194	-10.8	8.4	2.5	28,619	28,093	27,753	1.9	0.5	3.1	200,775	193,075	
502	Furniture	3,536	4,048	3,796	-12.6	3.0	-6.8	5,240	5,227	5,248	0.2	-3.3	-0.2	39,110	39,971	
503	Lumber	6,367	8,088	7,060	-21.3	3.6	-9.8	7,601	7,583	7,535	0.2	-5.6	0.9	81,597	79,572	
504	Prof. equip.	20,495	23,229	19,355	-11.8	-2.2	5.9	24,224	24,332	22,413	-0.4	3.4	8.1	231,584	210,559	
505	Metals	8,258	9,629	7,910	-14.2	4.1	4.4	13,397	13,424	12,258	-0.2	-1.3	9.3	97,375	90,696	
506	Electrical	14,029	16,409	14,269	-14.5	-0.2	-1.7	23,546	23,787	22,954	-1.0	-2.5	2.6	163,173	160,613	
507	Hardware	6,049	7,142	5,993	-15.3	5.1	0.9	12,272	12,251	11,755	0.2	-1.3	4.4	69,525	64,931	
508	Machinery	14,729	17,532	14,928	-16.0	6.1	-1.3	37,909	37,894	35,301	0.0	2.4	7.4	176,516	171,464	
509	Other Durable	12,828	13,991	12,734	-8.3	1.3	0.7	15,961	16,033	15,832	-0.4	-2.2	0.8	134,441	131,495	
51	Nondurable	96,389	108,672	97,506	-11.3	6.1	-1.1	104,393	101,443	96,951	2.9	8.1	7.7	1,116,938	1,075,044	
511	Paper	7,159	8,236	6,684	-13.1	3.4	7.1	9,954	9,638	8,716	3.3	4.4	14.2	81,532	75,640	
512	Drugs	9,868	11,106	8,745	-11.1	5.1	12.8	15,746	15,420	13,542	2.1	1.3	16.3	108,289	93,528	
513	Apparel	6,627	8,319	6,051	-20.3	1.6	9.5	12,674	13,009	10,615	-2.6	1.8	19.4	81,248	70,079	
514	Groceries	26,757	28,343	26,297	-5.6	4.7	1.7	18,605	18,607	18,444	0.0	7.8	0.9	300,568	289,285	
515	Farm-products	9,807	12,261	10,892	-20.0	25.0	-10.0	13,850	11,957	11,797	15.8	69.1	17.4	107,063	118,692	
516	Chemicals	4,277	4,972	4,263	-14.0	4.3	0.3	4,967	4,826	4,813	2.9	0.2	3.2	51,556	49,410	
517	Petroleum	13,858	15,165	16,086	-8.6	4.4	-13.9	5,252	5,317	5,628	-1.2	3.2	-6.7	166,444	160,832	
518	Alcohol	4,778	5,293	4,849	-9.7	7.5	-1.5	5,336	5,388	5,450	-1.0	1.9	-2.1	51,975	51,273	
519	Other Nondur.	13,258	14,977	13,639	-11.5	2.3	-2.8	18,009	17,281	17,946	4.2	1.8	0.4	168,263	166,305	

p Preliminary estimate. r Revised.

1 For a full description of the SIC Codes shown above see the "1987 Standard Industrial Classification Manual" or the Current Business Reports

"Combined Annual and Revised Monthly Wholesale Trade" publication.

2 Data adjusted for seasonal variations and, in the case of sales, also for trading-day differences. See Table 3 for seasonal adjustment factors used.

Table 2. Coefficients of Variation and Standard Error for Sales and Inventories

SIC code	Kind of business	Coefficients of variation for level (x 100)				Standard error for trend				Coefficients of variation for level (x 100)		Standard error for trend
		Preliminary estimates		Final estimates		Ratio of two consecutive months		Year to Year Estimates		Cumulative sales estimates		Current year cumulative to previous year cumulative
		Sales	Inv	Sales	Inv	Sales	Inv	Sales	Inv	CY	PY	year cumulative
		Median	Median	Median	Median	Median	Median	Median	Median			
	U.S. Total	1.0	1.4	1.0	1.4	0.4	0.3	0.8	1.5	1.0	0.8	0.7
50	Durable	2.1	2.2	2.1	2.2	0.6	0.3	1.5	2.3	2.0	1.2	1.4
501	Automotive	4.1	5.2	4.1	4.2	1.3	1.0	3.5	4.4	3.6	2.8	2.8
502	Furniture	5.8	7.2	5.6	7.2	2.5	1.0	4.5	10.6	5.5	3.9	4.0
503	Lumber	5.0	5.4	5.1	5.3	1.5	0.9	5.3	5.5	5.0	2.3	4.9
504	Prof. equip.	5.6	6.7	5.7	6.8	1.4	0.9	4.5	5.0	5.4	3.4	4.2
505	Metals	4.6	9.2	4.5	9.1	1.3	0.7	2.8	10.2	4.6	3.6	2.4
506	Electrical	4.9	4.2	4.8	4.1	1.3	0.5	3.5	2.9	4.7	2.8	3.3
507	Hardware	4.9	4.7	4.9	4.7	1.5	0.5	6.4	5.1	4.5	2.5	5.9
508	Machinery	5.4	4.6	5.6	4.7	1.8	0.5	4.9	5.3	5.4	2.0	5.0
509	Other Durable	4.5	6.6	4.4	6.4	1.6	0.9	2.8	6.0	4.1	3.2	2.0
51	Nondurable	1.9	2.0	1.9	2.0	0.6	0.3	1.4	1.4	1.8	1.3	1.2
511	Paper	3.4	3.7	3.5	3.9	1.0	0.4	3.0	4.0	3.3	4.9	3.5
512	Drugs	5.7	5.2	5.5	5.2	0.5	0.4	3.4	2.2	5.6	4.9	3.4
513	Apparel	4.7	7.7	4.8	7.8	2.3	0.8	4.7	5.7	4.6	3.0	3.4
514	Groceries	3.2	4.8	3.2	4.8	0.8	0.7	2.0	5.1	2.9	2.7	1.8
515	Farm-products	5.2	6.8	5.1	6.7	2.3	1.6	3.2	3.8	4.7	3.7	2.2
516	Chemicals	5.6	5.4	5.6	5.2	1.3	0.6	4.5	3.8	5.5	2.9	4.0
517	Petroleum	5.6	13.9	5.3	14.0	1.0	1.0	3.8	12.7	5.6	4.3	3.5
518	Alcohol	6.4	5.8	6.4	6.1	1.6	1.2	8.0	5.8	6.3	4.9	8.1
519	Other Nondur.	6.0	5.7	5.9	5.7	1.8	1.1	6.4	5.4	5.4	1.9	5.8

Note: The median measures of variability are based on the most recent 11 months of data.

Sample Design and Reliability of Data

There are two types of errors possible in an estimate based on a sample survey: sampling and nonsampling.

Sampling errors occur because observations are made on a sample, not on the entire population, and different samples could have led to different estimates. Standard errors and coefficients of variation, as calculated for this report, are measures of sampling variation. The margin of sampling error, as used on page 1, gives a range about the estimate which is a 90% confidence interval. If, for example, the trend estimate is up 1.2% and the standard error is 0.9%, then the margin of sampling error is $\pm 1.65 \times 0.9\%$ or $\pm 1.5\%$, and the 90% confidence interval is -0.3% to $+2.7\%$. If the interval contains 0, it cannot be stated with certainty whether there was an increase or decrease. For monthly level, the coefficient of variation (CV) is given. The resulting confidence interval is the estimated value $\pm 1.65 \times CV \times$ (the estimated value).

Nonsampling errors are usually attributed to many possible sources: (1) coverage error - failure to accurately represent all population units in the sample,

(2) inability to obtain information about all sample cases, (3) response errors, possibly due to definitional difficulties or misreporting, (4) mistakes in recording or coding the data obtained, and (5) other errors of collection or processing, or in imputing for missing or inconsistent data. Coverage error has an effect on the accuracy of estimates for this survey to the extent that the administrative records system, which forms the basis of our survey universe frame, does not contain all legal businesses. A major source of nonsampling error in the published estimates is due to the need to impute data for nonrespondents and for late and inconsistent reports. For all kinds of businesses combined, imputed data amount to about 26 percent of the total monthly wholesale sales estimates and 28 percent of the total monthly wholesale inventories estimates.

Nonsampling errors also occur in complete censuses. Although no direct measures of these errors have been obtained, precautionary steps were taken in all phases of the collection, processing, and tabulation of the data to minimize their influence.

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

SIC code	Kind of business	Sales						Inventories					
		1997					1996	1997					1996
		Dec.	Nov.r	Oct.r	Sep.	Aug.	Nov.r	Dec.	Nov.r	Oct.r	Sep.	Aug.	Nov.r
	U.S. Total¹	1.013	0.950	1.079	1.024	1.005	0.977	1.003	1.008	1.006	0.978	0.980	1.008
50	Durable	1.007	0.950	1.091	1.055	1.002	0.973	0.986	0.994	0.998	0.994	1.000	0.994
501	Automotive	1.025	0.948	1.046	0.967	0.967	0.977	0.973	1.015	0.996	0.975	0.969	1.016
502	Furniture	1.004	0.994	1.123	1.071	1.006	1.011	0.974	0.992	0.997	1.032	1.037	0.992
503	Lumber	0.883	0.916	1.121	1.070	1.095	0.952	0.986	0.971	0.957	0.981	0.990	0.969
504	Prof. equip.	1.070	0.932	1.068	1.074	0.991	0.961	1.010	1.007	1.008	0.981	0.993	1.006
505	Metals	0.948	0.909	1.062	1.026	0.998	0.928	1.014	0.973	0.983	0.988	0.999	0.972
506	Electrical	0.982	0.974	1.119	1.096	1.013	0.990	0.980	0.988	0.985	1.001	1.025	0.989
507	Hardware	0.956	0.964	1.126	1.092	1.031	0.985	0.992	0.987	0.995	1.003	1.004	0.987
508	Machinery	1.036	0.908	1.058	1.011	0.974	0.937	0.983	0.992	1.002	0.985	1.003	0.993
509	Other Durable	1.029	1.053	1.171	1.110	1.030	1.068	0.973	0.998	1.030	1.028	1.026	0.999
51	Nondurable	1.022	0.946	1.066	0.998	0.993	0.975	1.032	1.034	1.022	0.954	0.944	1.034
511	Paper	1.015	0.924	1.067	1.036	1.039	0.954	1.022	1.021	1.008	0.967	0.963	1.021
512	Drugs	1.063	0.956	1.096	1.033	0.947	0.982	1.029	1.010	1.016	0.990	0.967	1.011
513	Apparel	0.806	0.949	1.175	1.126	1.095	0.964	1.009	0.963	0.983	1.011	1.024	0.963
514	Groceries	1.032	0.981	1.052	0.997	0.997	0.998	1.017	1.032	1.062	1.014	0.969	1.034
515	Farm-products	1.089	0.976	1.074	0.949	0.936	0.999	1.221	1.223	1.083	0.714	0.708	1.221
516	Chemicals	0.946	0.920	1.039	0.991	0.996	0.942	0.995	0.983	0.974	0.979	1.005	0.983
517	Petroleum	1.062	0.941	1.043	0.972	1.015	0.993	1.025	1.023	1.033	1.016	1.016	1.023
518	Alcohol	1.147	0.988	1.077	0.990	1.026	1.034	0.921	1.077	1.100	1.052	0.997	1.076
519	Other Nondur.	0.970	0.883	1.018	0.975	0.968	0.905	0.985	0.999	0.980	0.919	0.926	0.999



r Revised

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

Note: The seasonal factors shown have been computed based on monthly estimates through the current month preliminary estimates.



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

Monthly Wholesale Trade

Sales and Inventories

December 1997

BW/97-12

Issued February 1998

MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES DECEMBER 1997

Intention to Revise Wholesale Estimates: Monthly wholesale data will be revised based on the results of the 1996 Annual Trade Survey. Unadjusted sales, inventories, and inventories/sales ratios will be revised for January 1993 through February 1998, while corresponding adjusted data will be revised for January 1990 through February 1998. Revised data are scheduled for release May 6.

Sales. December 1997 sales of merchant wholesalers, after adjustment for seasonal variations and trading day differences but not for price changes, were \$212.5 billion, up 0.8 percent (+/- 0.7%) from the revised November level and 3.7 percent (+/- 1.2%) above the December 1996 level. The November preliminary estimate was revised upward by \$0.1 billion or 0.03 percent. Among durable goods, sales of electrical goods were up 5.2 percent from last month, while professional and commercial equipment and supplies increased 3.7 percent from November. December sales of nondurable goods increased 0.7 percent (+/-0.7%) from last month and were 2.4 percent (+/-2.0%) above December 1996. Compared to last month, beer, wine, and distilled alcoholic beverages increased 6.5 percent, while petroleum and petroleum products declined 4.2 percent.

Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$272.5 billion at the end of December, up 0.9 percent (+/- 0.2%) from the revised November level and were 6.4 percent (+/- 1.4%) above December 1996. The November preliminary estimate was revised downward

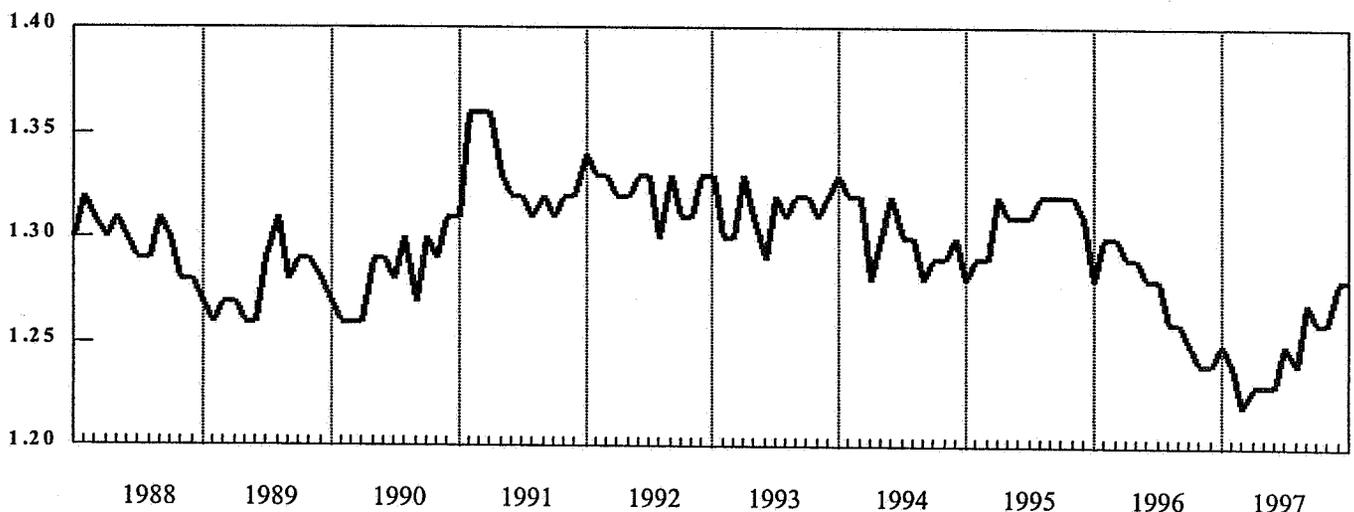
by \$0.6 billion, or 0.2 percent. End-of-month inventories of durable goods wholesalers increased 0.9 percent (+/-0.3%) from last month and were up 5.7 percent (+/-1.5%) from December 1996. Inventories of motor vehicles and automotive equipment increased 2.0 percent from November, while lumber and other construction materials fell 4.4 percent. End-of-month inventories of nondurable goods increased 1.0 percent (+/-0.6%) from last month and were 7.5 percent (+/- 2.3%) above a year ago. Compared to last month, inventories of beer, wine, and distilled beverages rose 2.8 percent, while farm-products raw materials declined 6.7 percent.

Inventory/Sales Ratio. The December inventories/sales ratio for merchant wholesalers, based on seasonally adjusted data was 1.28. The December 1996 ratio was 1.25.

Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling variability. A discussion of the reliability of the data and general survey methodology appears in BW/96-RV Current Business Report.

Monthly Inventories/Sales Ratios of Merchant Wholesalers: 1988 to 1997

(Data adjusted for seasonal and trading-day differences, but not for price changes)



Monthly Wholesale Trade for January is scheduled to be released March 11, 1998 at 10:00 a.m.

Address inquiries concerning this report to Services Division, Bureau of the Census, Washington, DC 20233, or call Ronald Pienkoski, (301) 457-2779 or 457-2764. For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402.

This report is available on day of issue through the Department of Commerce's online Economic Bulletin Board (202-482-1986). The data are also available on the internet - <http://www.census.gov/svsd/www/mwts.html>.

Table 1. Estimated Monthly Sales, Inventories, and Inventories/Sales Ratios of Merchant Wholesalers: 1997 and 1996

[In millions of dollars]

SIC ¹ code	Kind of business	Sales						Inventories						Inventories/Sales ratios		
		Monthly			Percent change			Monthly			Percent change			ratios		
		Dec. 1997 (p)	Nov. 1997 (r)	Dec. 1996 (r)	Dec./ Nov.	Nov./ Oct.	Dec. 97 Dec. 96	Dec. 1997 (p)	Nov. 1997 (r)	Dec. 1996 (r)	Dec./ Nov.	Nov./ Oct.	Dec. 97 Dec. 96	Dec. 1997 (p)	Nov. 1997 (r)	Dec. 1996 (r)
Adjusted²																
	U.S. Total	212,531	210,919	204,951	0.8	-0.7	3.7	272,487	270,004	256,178	0.9	0.7	6.4	1.28	1.28	1.25
50	Durable	109,890	109,038	104,731	0.8	-0.9	4.9	170,845	169,338	161,661	0.9	0.2	5.7	1.55	1.55	1.54
501	Automotive	17,619	18,316	18,146	-3.8	-3.1	-2.9	28,276	27,719	26,618	2.0	-1.7	6.2	1.60	1.51	1.47
502	Furniture	3,598	3,536	3,687	1.8	-1.9	-2.4	5,255	5,240	5,291	0.3	-0.1	-0.7	1.46	1.48	1.44
503	Lumber	7,190	7,030	7,194	2.3	-2.6	-0.1	7,515	7,864	7,719	-4.4	-0.8	-2.6	1.05	1.12	1.07
504	Prof. equip.	22,948	22,134	19,810	3.7	1.8	15.8	23,703	24,019	22,330	-1.3	-0.5	6.1	1.03	1.09	1.13
505	Metals	9,046	9,113	8,409	-0.7	0.5	7.6	13,779	13,766	12,742	0.1	0.8	8.1	1.52	1.51	1.52
506	Electrical	15,141	14,388	13,640	5.2	-1.9	11.0	24,262	23,923	22,977	1.4	-0.9	5.6	1.60	1.66	1.68
507	Hardware	6,282	6,293	5,923	-0.2	-0.8	6.1	12,413	12,438	12,085	-0.2	1.0	2.7	1.98	1.98	2.04
508	Machinery	16,189	16,164	15,706	0.2	-2.5	3.1	39,314	38,425	35,949	2.3	1.6	9.4	2.43	2.38	2.29
509	Other Durable	11,877	12,064	12,216	-1.6	1.0	-2.8	16,328	15,944	15,950	2.4	2.4	2.4	1.37	1.32	1.31
51	Nondurable	102,641	101,881	100,220	0.7	-0.4	2.4	101,642	100,666	94,517	1.0	1.5	7.5	0.99	0.99	0.94
511	Paper	7,730	7,696	7,115	0.4	-0.3	8.6	9,855	9,723	8,633	1.4	1.7	14.2	1.27	1.26	1.21
512	Drugs	10,606	10,378	8,985	2.2	2.4	18.0	15,708	15,595	13,666	0.7	2.8	14.9	1.48	1.50	1.52
513	Apparel	7,204	6,986	6,819	3.1	-1.3	5.6	13,233	13,205	11,777	0.2	-0.2	12.4	1.84	1.89	1.73
514	Groceries	27,201	27,302	25,840	-0.4	1.3	5.3	17,542	17,792	17,826	-1.4	1.5	-1.6	0.64	0.65	0.69
515	Farm-products	10,194	10,064	10,786	1.3	-11.8	-5.5	10,499	11,249	9,572	-6.7	1.9	9.7	1.03	1.12	0.89
516	Chemicals	4,711	4,614	4,453	2.1	-3.6	5.8	4,908	5,027	4,689	-2.4	1.5	4.7	1.04	1.09	1.05
517	Petroleum	14,146	14,771	16,589	-4.2	1.6	-14.7	5,129	5,107	5,741	0.4	-0.8	-10.7	0.36	0.35	0.35
518	Alcohol	5,122	4,808	4,606	6.5	-2.2	11.2	5,107	4,968	4,962	2.8	1.4	2.9	1.00	1.03	1.08
519	Other Nondur.	15,727	15,262	15,027	3.0	3.7	4.7	19,661	18,000	17,651	9.2	2.1	11.4	1.25	1.18	1.17
Not Adjusted																
Sales to date																
														1997		1996
	U.S. Total	216,205	200,365	203,259	7.9	-12.3	6.4	272,651	272,472	256,341	0.1	0.9	6.4	2,527,294	2,420,679	
50	Durable	111,148	103,771	103,405	7.1	-13.4	7.5	168,439	168,381	159,406	0.0	-0.1	5.7	1,305,094	1,245,781	
501	Automotive	17,866	17,455	18,019	2.4	-11.7	-0.8	27,258	28,079	25,740	-2.9	0.0	5.9	218,466	211,094	
502	Furniture	3,627	3,508	3,635	3.4	-13.3	-0.2	5,113	5,188	5,153	-1.4	-0.7	-0.8	42,709	43,606	
503	Lumber	6,406	6,425	6,237	-0.3	-20.6	2.7	7,402	7,636	7,611	-3.1	0.7	-2.7	88,061	85,809	
504	Prof. equip.	24,761	20,518	20,801	20.7	-11.7	19.0	23,916	24,235	22,509	-1.3	-0.4	6.3	256,368	231,360	
505	Metals	8,567	8,284	7,745	3.4	-14.0	10.6	13,972	13,381	12,920	4.4	-0.3	8.1	105,968	98,441	
506	Electrical	14,808	14,129	13,149	4.8	-13.9	12.6	23,801	23,636	22,540	0.7	-0.6	5.6	178,081	173,762	
507	Hardware	6,043	6,060	5,585	-0.3	-15.1	8.2	12,301	12,276	11,976	0.2	0.2	2.7	75,579	70,516	
508	Machinery	16,837	14,677	15,847	14.7	-16.3	6.2	38,724	38,118	35,374	1.6	0.6	9.5	193,301	187,311	
509	Other Durable	12,233	12,715	12,387	-3.8	-9.1	-1.2	15,952	15,832	15,583	0.8	-1.3	2.4	146,561	143,882	
51	Nondurable	105,057	96,594	99,854	8.8	-11.1	5.2	104,212	104,091	96,935	0.1	2.6	7.5	1,222,200	1,174,898	
511	Paper	7,830	7,134	7,015	9.8	-13.4	11.6	10,092	9,917	8,840	1.8	2.9	14.2	89,337	82,655	
512	Drugs	11,391	9,849	9,326	15.7	-11.3	22.1	16,148	15,751	14,062	2.5	2.1	14.8	119,661	102,854	
513	Apparel	5,857	6,602	5,428	-11.3	-20.6	7.9	13,273	12,716	11,836	4.4	-2.3	12.1	87,080	75,507	
514	Groceries	28,207	26,701	26,098	5.6	-5.8	8.1	17,752	18,433	18,076	-3.7	-0.9	-1.8	328,719	315,383	
515	Farm-products	11,081	9,833	11,466	12.7	-19.8	-3.4	12,578	13,870	11,505	-9.3	16.0	9.3	118,170	130,158	
516	Chemicals	4,433	4,273	4,083	3.7	-14.1	8.6	4,888	4,957	4,661	-1.4	2.7	4.9	55,985	53,493	
517	Petroleum	14,966	14,003	16,937	6.9	-7.7	-11.6	5,283	5,219	5,896	1.2	-1.8	-10.4	181,555	177,769	
518	Alcohol	5,895	4,784	5,090	23.2	-9.6	15.8	4,714	5,336	4,585	-11.7	-1.0	2.8	57,876	56,363	
519	Other Nondur.	15,397	13,415	14,411	14.8	-10.4	6.8	19,484	17,892	17,474	8.9	3.5	11.5	183,817	180,716	

p Preliminary estimate. r Revised.

¹ For a full description of the SIC Codes shown above see the "1987 Standard Industrial Classification Manual" or the Current Business Reports

"Combined Annual and Revised Monthly Wholesale Trade" publication.

² Data adjusted for seasonal variations and, in the case of sales, also for trading-day differences. See Table 3 for seasonal adjustment factors used.

Table 2. Coefficients of Variation and Standard Error for Sales and Inventories

SIC code	Kind of business	Coefficients of variation for level (x 100)				Standard error for trend				Coefficients of variation for level (x 100)		Standard error for trend
		Preliminary estimates		Final estimates		Ratio of two consecutive months		Year to Year Estimates		Cumulative sales estimates		Current year cumulative to previous year cumulative
		Sales	Inv	Sales	Inv	Sales	Inv	Sales	Inv	CY	PY	
		Median	Median	Median	Median	Median	Median	Median	Median			
	U.S. Total	1.0	1.4	1.0	1.4	0.4	0.2	0.8	1.5	1.0	0.7	0.6
50	Durable	2.1	2.2	2.1	2.2	0.7	0.3	1.5	2.3	2.1	1.2	1.2
501	Automotive	4.0	5.4	4.1	5.2	1.2	0.9	3.4	4.0	3.4	2.6	2.3
502	Furniture	5.8	7.3	5.6	7.2	2.4	1.0	4.8	10.4	5.6	4.1	4.0
503	Lumber	4.9	5.5	5.1	5.5	1.3	0.9	4.9	5.5	4.7	2.5	3.8
504	Prof. equip.	5.6	6.7	5.7	6.8	1.4	0.8	4.4	4.8	5.6	3.5	3.4
505	Metals	4.6	9.2	4.5	9.2	1.3	0.7	3.0	10.2	4.4	3.6	2.1
506	Electrical	4.9	4.2	4.8	4.2	1.3	0.5	3.4	2.8	4.7	2.9	2.8
507	Hardware	4.9	4.7	4.9	4.7	1.3	0.5	6.3	4.8	4.6	2.3	3.8
508	Machinery	5.4	4.6	5.6	4.7	1.8	0.5	4.8	5.3	5.3	2.3	4.4
509	Other Durable	4.5	6.7	4.4	6.6	1.6	0.9	2.6	5.9	4.3	3.3	1.8
51	Nondurable	1.9	2.0	1.8	2.1	0.6	0.3	1.3	1.4	1.7	1.1	1.1
511	Paper	3.4	3.7	3.6	3.9	1.0	0.4	3.1	4.2	3.5	5.2	3.8
512	Drugs	5.6	5.1	5.6	5.2	0.5	0.4	3.3	2.2	5.5	4.8	2.9
513	Apparel	5.1	7.8	5.0	7.9	2.3	0.8	4.3	5.6	4.7	3.3	3.0
514	Groceries	3.1	5.1	3.1	4.9	0.8	0.7	2.0	5.0	2.8	2.6	1.6
515	Farm-products	5.4	7.2	5.2	7.0	2.3	1.6	3.2	3.9	4.7	3.5	2.0
516	Chemicals	5.6	5.6	5.7	5.3	1.3	0.6	4.4	3.6	5.6	3.3	3.5
517	Petroleum	5.9	13.9	5.7	14.0	1.0	0.9	3.7	12.4	5.7	4.3	2.9
518	Alcohol	6.4	5.8	6.4	6.1	1.6	1.2	7.8	5.7	6.1	4.6	5.7
519	Other Nondur.	5.9	5.7	5.9	5.7	1.8	1.0	6.4	5.4	5.3	1.3	5.1

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

Sample Design and Reliability of Data

There are two types of errors possible in an estimate based on a sample survey: sampling and nonsampling.

Sampling errors occur because observations are made on a sample, not on the entire population, and different samples could have led to different estimates. Standard errors and coefficients of variation, as calculated for this report, are measures of sampling variation. The margin of sampling error, as used on page 1, gives a range about the estimate which is a 90% confidence interval. If, for example, the trend estimate is up 1.2% and the standard error is 0.9%, then the margin of sampling error is $\pm 1.65 \times 0.9\%$ or $\pm 1.5\%$, and the 90% confidence interval is -0.3% to +2.7%. If the interval contains 0, it cannot be stated with certainty whether there was an increase or decrease. For monthly level, the coefficient of variation (CV) is given. The resulting confidence interval is the estimated value $\pm 1.65 \times CV \times$ (the estimated value).

Nonsampling errors are usually attributed to many possible sources: (1) coverage error - failure to accurately represent all population units in the sample,

(2) inability to obtain information about all sample cases, (3) response errors, possibly due to definitional difficulties or misreporting, (4) mistakes in recording or coding the data obtained, and (5) other errors of collection or processing, or in imputing for missing or inconsistent data. Coverage error has an effect on the accuracy of estimates for this survey to the extent that the administrative records system, which forms the basis of our survey universe frame, does not contain all legal businesses. A major source of nonsampling error in the published estimates is due to the need to impute data for nonrespondents and for late and inconsistent reports. For all kinds of businesses combined, imputed data amount to about 26 percent of the total monthly wholesale sales estimates and 28 percent of the total monthly wholesale inventories estimates.

Nonsampling errors also occur in complete censuses. Although no direct measures of these errors have been obtained, precautionary steps were taken in all phases of the collection, processing, and tabulation of the data to minimize their influence.

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

SIC code	Kind of business	Sales						Inventories					
		1998	1997				1996	1998	1997				1996
		Jan.	Dec.r	Nov.r	Oct.	Sep.	Dec.r	Jan.	Dec.r	Nov.r	Oct.	Sep.	Dec.r
	U.S. Total¹	0.941	1.018	0.949	1.079	1.024	0.989	1.022	1.002	1.008	1.006	0.978	1.003
50	Durable	0.914	1.009	0.949	1.091	1.055	0.981	0.999	0.986	0.994	0.998	0.994	0.986
501	Automotive	0.911	1.014	0.953	1.046	0.967	0.993	1.016	0.964	1.013	0.996	0.975	0.967
502	Furniture	0.879	1.008	0.992	1.123	1.071	0.986	0.974	0.973	0.990	0.997	1.032	0.974
503	Lumber	0.844	0.891	0.914	1.121	1.070	0.867	0.986	0.985	0.971	0.957	0.981	0.986
504	Prof. equip.	0.967	1.079	0.927	1.068	1.074	1.050	1.015	1.009	1.009	1.008	0.981	1.008
505	Metals	0.968	0.947	0.909	1.062	1.026	0.921	1.012	1.014	0.972	0.983	0.988	1.014
506	Electrical	0.919	0.978	0.982	1.119	1.096	0.964	1.001	0.981	0.988	0.985	1.001	0.981
507	Hardware	0.879	0.962	0.963	1.126	1.092	0.943	0.981	0.991	0.987	0.995	1.003	0.991
508	Machinery	0.920	1.040	0.908	1.058	1.011	1.009	0.989	0.985	0.992	1.002	0.985	0.984
509	Other Durable	0.876	1.030	1.054	1.171	1.110	1.014	0.985	0.977	0.993	1.030	1.028	0.977
51	Nondurable	0.970	1.024	0.946	1.066	0.998	0.993	1.060	1.030	1.033	1.022	0.954	1.031
511	Paper	0.997	1.013	0.927	1.067	1.036	0.986	1.023	1.024	1.020	1.008	0.967	1.024
512	Drugs	1.017	1.074	0.949	1.096	1.033	1.038	1.079	1.028	1.010	1.016	0.990	1.029
513	Apparel	0.906	0.813	0.945	1.175	1.126	0.796	1.041	1.003	0.963	0.983	1.011	1.005
514	Groceries	0.979	1.037	0.978	1.052	0.997	1.010	1.005	1.012	1.036	1.062	1.014	1.014
515	Farm-products	1.085	1.087	0.977	1.074	0.949	1.063	1.293	1.198	1.233	1.083	0.714	1.202
516	Chemicals	0.955	0.941	0.926	1.039	0.991	0.917	0.990	0.996	0.986	0.974	0.979	0.994
517	Petroleum	1.031	1.058	0.948	1.043	0.972	1.021	0.988	1.030	1.022	1.033	1.016	1.027
518	Alcohol	0.787	1.151	0.995	1.077	0.990	1.105	0.935	0.923	1.074	1.100	1.052	0.924
519	Other Nondur.	0.858	0.979	0.879	1.018	0.975	0.959	1.052	0.991	0.994	0.980	0.919	0.990



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

Note: The seasonal factors shown have been computed based on monthly estimates through the current month preliminary estimates.