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Economics and Statistics Administration  
U.S. CENSUS BUREAU

# Monthly Wholesale Trade

Sales and Inventories

November 1999

BW/99-11

Issued January 2000

## MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES NOVEMBER 1999

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

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

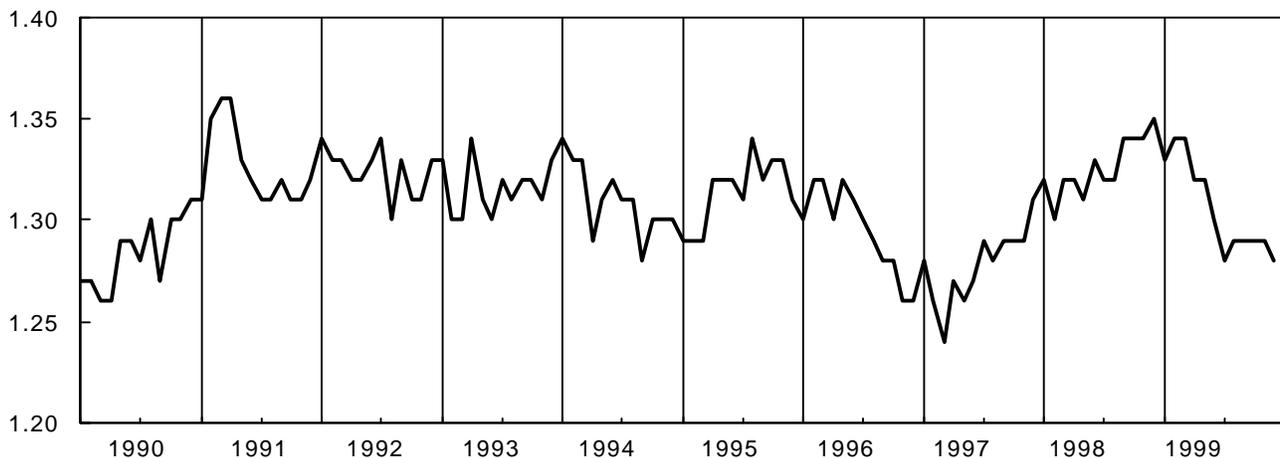
**Inventories.** Total inventories of merchant wholesalers, after adjustment for seasonal variations but not for price changes, were \$302.9 billion at the end of November, up 1.1 percent

(+/- 0.5%) from the revised October level and were 6.1 percent (+/- 1.4%) above November 1998. The October preliminary estimate was revised upward \$0.4 billion or 0.1 percent. End-of-month inventories of durable goods increased 1.5 percent (+/- 0.4%) from last month and were 6.4 percent (+/- 1.3%) above November 1998. Compared to last month, inventories of electrical goods increased 2.6 percent, while furniture and home furnishings fell 3.1 percent. Among nondurable goods, inventories of groceries and related products increased 2.6 percent from October, while farm-product raw materials declined 3.7 percent.

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

*Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling variability. A discussion of the reliability of the data and general survey methodology appears in BW/98-A Current Business Reports.*

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



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

Address inquiries concerning this report to Service Sector Statistics Division, U.S. Census Bureau, Washington, DC 20233, or call Scott Scheleur, 301-457-2747 or 301-457-2764. For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402.

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

Table 1. Estimated Monthly Sales, Inventories, and Inventories/Sales Ratios of Merchant Wholesalers: 1999 and 1998

[In millions of dollars]

SIC <sup>1</sup> code	Kind of Business	Sales						Inventories						Inventories/Sales Ratios		
		Monthly			Percent change			Monthly			Percent change			Ratios		
		Nov. 1999 (p)	Oct. 1999 (r)	Nov. 1998 (r)	Nov./Oct.	Oct./Sep.	Nov. 99 Nov. 98	Nov. 1999 (p)	Oct. 1999 (r)	Nov. 1998 (r)	Nov./Oct.	Oct./Sep.	Nov. 99 Nov. 98	Nov. 1999 (p)	Oct. 1999 (r)	Nov. 1998 (r)
<b>Adjusted<sup>2</sup></b>																
	<b>U.S. Total</b>	<b>236,805</b>	<b>233,048</b>	<b>212,157</b>	<b>1.6</b>	<b>0.8</b>	<b>11.6</b>	<b>302,947</b>	<b>299,793</b>	<b>285,615</b>	<b>1.1</b>	<b>0.4</b>	<b>6.1</b>	<b>1.28</b>	<b>1.29</b>	<b>1.35</b>
<b>50</b>	<b>Durable</b>	<b>125,961</b>	<b>124,079</b>	<b>112,796</b>	<b>1.5</b>	<b>0.7</b>	<b>11.7</b>	<b>198,095</b>	<b>195,249</b>	<b>186,263</b>	<b>1.5</b>	<b>0.9</b>	<b>6.4</b>	<b>1.57</b>	<b>1.57</b>	<b>1.65</b>
501	Automotive	19,725	19,967	17,488	-1.2	2.7	12.8	29,389	28,706	25,823	2.4	0.4	13.8	1.49	1.44	1.48
502	Furniture	4,197	4,219	3,976	-0.5	2.3	5.6	6,193	6,391	5,983	-3.1	4.2	3.5	1.48	1.51	1.50
503	Lumber	9,015	8,734	7,820	3.2	-0.6	15.3	9,045	9,147	8,193	-1.1	1.3	10.4	1.00	1.05	1.05
504	Prof. equip.	23,429	23,176	20,632	1.1	0.2	13.6	26,539	26,132	26,418	1.6	2.2	0.5	1.13	1.13	1.28
505	Metals	8,079	7,783	7,722	3.8	3.1	4.6	13,138	12,901	13,825	1.8	1.1	-5.0	1.63	1.66	1.79
506	Electrical	21,073	20,190	17,724	4.4	1.7	18.9	29,682	28,929	26,148	2.6	2.8	13.5	1.41	1.43	1.48
507	Hardware	6,715	6,608	6,505	1.6	-0.1	3.2	13,386	13,187	13,277	1.5	0.2	0.8	1.99	2.00	2.04
508	Machinery	20,554	20,474	20,017	0.4	-1.3	2.7	51,699	51,430	49,157	0.5	-0.9	5.2	2.52	2.51	2.46
509	Other Durable	13,174	12,928	10,912	1.9	-0.8	20.7	19,024	18,426	17,439	3.2	0.9	9.1	1.44	1.43	1.60
<b>51</b>	<b>Nondurable</b>	<b>110,844</b>	<b>108,969</b>	<b>99,361</b>	<b>1.7</b>	<b>1.0</b>	<b>11.6</b>	<b>104,852</b>	<b>104,544</b>	<b>99,352</b>	<b>0.3</b>	<b>-0.3</b>	<b>5.5</b>	<b>0.95</b>	<b>0.96</b>	<b>1.00</b>
511	Paper	8,651	8,515	7,750	1.6	0.2	11.6	10,137	9,970	9,349	1.7	-0.9	8.4	1.17	1.17	1.21
512	Drugs	12,781	12,318	10,811	3.8	-0.4	18.2	17,876	18,039	14,916	-0.9	2.8	19.8	1.40	1.46	1.38
513	Apparel	8,186	7,852	7,056	4.3	2.0	16.0	11,342	11,334	12,688	0.1	-0.6	-10.6	1.39	1.44	1.80
514	Groceries	31,573	31,265	29,376	1.0	0.8	7.5	19,202	18,714	17,037	2.6	0.9	12.7	0.61	0.60	0.58
515	Farm-products	8,302	8,418	8,701	-1.4	2.1	-4.6	11,042	11,462	11,120	-3.7	-9.9	-0.7	1.33	1.36	1.28
516	Chemicals	4,534	4,434	4,519	2.3	0.7	0.3	4,667	4,703	4,921	-0.8	-0.1	-5.2	1.03	1.06	1.09
517	Petroleum	13,048	13,110	9,838	-0.5	-1.4	32.6	4,019	3,938	3,954	2.1	-3.0	1.6	0.31	0.30	0.40
518	Alcohol	5,831	5,817	5,279	0.2	3.0	10.5	6,238	6,327	6,154	-1.4	-0.2	1.4	1.07	1.09	1.17
519	Other Nondur.	17,938	17,240	16,031	4.0	3.4	11.9	20,329	20,057	19,213	1.4	2.7	5.8	1.13	1.16	1.20
													<b>Sales to date</b>			
													<b>1999</b>		<b>1998</b>	
	<b>U.S. Total</b>	<b>236,528</b>	<b>237,657</b>	<b>205,584</b>	<b>-0.5</b>	<b>0.1</b>	<b>15.1</b>	<b>305,638</b>	<b>302,335</b>	<b>288,222</b>	<b>1.1</b>	<b>3.3</b>	<b>6.0</b>	<b>2,478,206</b>	<b>2,315,832</b>	
<b>50</b>	<b>Durable</b>	<b>125,273</b>	<b>128,180</b>	<b>108,648</b>	<b>-2.3</b>	<b>-0.3</b>	<b>15.3</b>	<b>196,279</b>	<b>194,558</b>	<b>184,640</b>	<b>0.9</b>	<b>1.0</b>	<b>6.3</b>	<b>1,329,238</b>	<b>1,244,653</b>	
501	Automotive	19,567	20,087	16,684	-2.6	6.1	17.3	29,477	28,706	25,952	2.7	1.8	13.6	207,622	184,918	
502	Furniture	4,466	4,460	4,143	0.1	2.5	7.8	6,156	6,480	5,953	-5.0	2.0	3.4	45,261	43,880	
503	Lumber	8,799	9,188	7,351	-4.2	-1.8	19.7	8,710	8,827	7,898	-1.3	-2.1	10.3	95,700	84,514	
504	Prof. equip.	22,539	23,431	19,332	-3.8	-6.3	16.6	26,804	26,341	26,682	1.8	4.3	0.5	245,987	232,506	
505	Metals	7,804	7,931	7,212	-1.6	3.5	8.2	12,849	12,643	13,507	1.6	0.2	-4.9	85,329	88,864	
506	Electrical	21,199	21,563	17,423	-1.7	0.2	21.7	29,266	28,466	25,808	2.8	0.6	13.4	213,519	194,238	
507	Hardware	6,755	6,998	6,342	-3.5	1.2	6.5	13,145	12,950	13,051	1.5	-0.9	0.7	74,906	71,259	
508	Machinery	20,061	20,249	18,736	-0.9	-1.0	7.1	50,924	51,019	48,420	-0.2	0.0	5.2	223,617	220,940	
509	Other Durable	14,083	14,273	11,425	-1.3	-0.8	23.3	18,948	19,126	17,369	-0.9	1.5	9.1	137,297	123,534	
<b>51</b>	<b>Nondurable</b>	<b>111,255</b>	<b>109,477</b>	<b>96,936</b>	<b>1.6</b>	<b>0.7</b>	<b>14.8</b>	<b>109,359</b>	<b>107,777</b>	<b>103,582</b>	<b>1.5</b>	<b>7.8</b>	<b>5.6</b>	<b>1,148,968</b>	<b>1,071,179</b>	
511	Paper	8,539	8,745	7,417	-2.4	-2.2	15.1	10,390	9,970	9,573	4.2	0.8	8.5	90,103	82,385	
512	Drugs	13,024	12,281	10,562	6.0	-2.1	23.3	17,858	18,364	14,901	-2.8	6.7	19.8	132,085	112,318	
513	Apparel	7,760	8,480	6,470	-8.5	-2.9	19.9	11,081	11,243	12,371	-1.4	-1.7	-10.4	85,902	57,598	
514	Groceries	31,699	31,202	28,906	1.6	0.9	9.7	19,970	19,594	17,701	1.9	5.4	12.8	330,805	316,470	
515	Farm-products	9,257	8,999	9,275	2.9	11.5	-0.2	14,046	13,709	14,100	2.5	48.5	-0.4	91,270	97,597	
516	Chemicals	4,457	4,447	4,261	0.2	1.8	4.6	4,676	4,614	4,921	1.3	-0.2	-5.0	48,624	50,584	
517	Petroleum	13,452	13,254	9,858	1.5	1.5	36.5	4,144	4,096	4,069	1.2	-0.4	1.8	130,708	110,517	
518	Alcohol	6,169	5,829	5,342	5.8	0.4	15.5	6,662	6,852	6,579	-2.8	3.4	1.3	60,299	55,561	
519	Other Nondur.	16,898	16,240	14,845	4.1	-0.3	13.8	20,532	19,335	19,367	6.2	5.6	6.0	179,172	165,943	

p Preliminary estimate. r Revised.

1 For a full description of the SIC codes shown above, see the "1987 Standard Industrial Classification Manual" or the Current Business Reports "Annual Benchmark Report for Wholesale Trade" publication.

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

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

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

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

### Sample Design and Reliability of Data

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

Sampling errors occur because observations are made on a sample, not on the entire population, and different samples could have led to different estimates. Standard errors and coefficients of variation, as calculated for this report, are measures of sampling variation. The margin of sampling error, as used on page 1, gives a range about the estimate which is a 90% confidence interval. If, for example, the trend estimate is up 1.2% and the standard error is 0.9%, then the margin of sampling error is  $\pm 1.65 \times 0.9\%$  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 31 percent of the total monthly wholesale sales estimates and 32 percent of the total monthly wholesale inventories estimates.

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

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

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

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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.

