

# UNITED STATES DEPARTMENT OF COMMERCE NEWS

WASHINGTON, D.C. 20230

BUREAU OF  
THE  
CENSUS

FOR WIRE TRANSMISSION 10:00 A.M. EST, TUESDAY, MARCH 12, 1985  
Questions concerning this report may be directed  
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CB-85-48

MONTHLY WHOLESALE TRADE REPORT: JANUARY 1985

**INTENTION TO REVISE MONTHLY WHOLESALE ESTIMATES:** The unadjusted and adjusted merchant wholesale sales, inventories, and stock/sales ratio estimates will be revised utilizing the results from the 1982 Census of Wholesale Trade, 1983 Annual Trade Survey and the revisions of the seasonal adjustment factors.

Revised estimates for the period January 1975 through December 1984 along with the previously published estimates for the same period will be provided in the Census Bureau publication *Current Business Reports*, "Revised Monthly Wholesale Trade Sales and Inventories: January 1975-December 1984," scheduled for release the week of March 25. The January Monthly Wholesale Trade Report, also scheduled for release the week of March 25, will present revised January 1985 estimates. (This press release is being issued on a one-time basis because of timing considerations during the revision process.)

**SALES** The Bureau of the Census, U.S. Department of Commerce, announced today that January sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$112.9 billion, virtually unchanged from December and were 2.5 percent above the January 1984 level.

Seasonally adjusted January sales in the durable goods trades were up 3.0 percent from the previous month and increased 7.4 percent from the same month a year ago. Nondurable goods sales were down 2.6 percent from December and were 1.3 percent below January 1984.

**INVENTORIES** Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$130.0 billion at the end of January, up 0.6 percent from the previous month and 9.1 percent above January 1984. Durable goods stocks increased 0.7 percent from December and were 11.4 percent above the year-ago level. Nondurable goods stocks were little changed from the previous month and were 5.1 percent above January 1984.

**STOCK/SALES RATIOS** The January stock/sales ratio for merchant wholesalers, based on seasonally adjusted data, was 1.15, up from the December ratio of 1.14 and above the year-ago ratio of 1.08.

**NOTE:** For the sampling variability associated with these data and the use of sampling errors in determining reliability of the estimates, please see Explanatory Material in the Monthly Wholesale Trade Report.

Differences between preliminary and final estimates of seasonally adjusted sales ranged from approximately +0.6 percent to -0.9 percent for the past 12 months. During the same period, the absolute average of the differences was 0.4 percent. The corresponding range for inventories was approximately +0.5 to -0.9 percent for the past 12 months. The absolute average of the differences was 0.3 percent.

**Table 1. Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: January 1985**

(Sales and inventories in millions of dollars)

Kind of business	Unadjusted			Adjusted <sup>1</sup>		
	Jan. <sup>2</sup> 1985	Dec. 1984	Jan. 1984	Jan. <sup>2</sup> 1985	Dec. 1984	Jan. 1984
<b>SALES</b>						
Merchant wholesalers, total.....	110,038	109,790	103,878	112,854	112,984	110,125
Durable goods, total.....	48,191	47,875	43,165	51,376	49,870	47,855
Nondurable goods, total.....	61,847	61,915	60,713	61,478	63,114	62,270
<b>INVENTORIES</b>						
Merchant wholesalers, total.....	130,744	130,686	119,818	130,046	129,235	119,201
Durable goods, total.....	83,891	84,174	75,185	85,082	84,512	76,408
Nondurable goods, total.....	46,853	46,512	44,633	44,964	44,723	42,793
<b>STOCK/SALES RATIOS</b>						
Merchant wholesalers, total.....	1.19	1.19	1.15	1.15	1.14	1.08
Durable goods, total.....	1.74	1.76	1.74	1.66	1.69	1.60
Nondurable goods, total.....	0.76	0.75	0.74	0.73	0.71	0.69

<sup>1</sup>Adjusted for seasonal variations and, in the case of sales, also for trading-day differences.

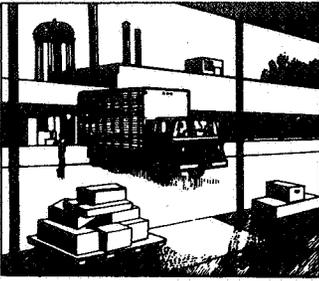
<sup>2</sup>Preliminary estimates.

**Table 2. Sales, Inventories, Percent Changes, and Stock/Sales Ratios of Merchant Wholesalers, by Kind of Business: January 1985**

SIC code	Kind of business	Sales				Inventories (end-of-month)				Stock/sales ratios	
		Dollars (millions)		Percent change		Dollars (millions)		Percent change			
		Jan. <sup>1</sup> 1985	Dec. 1984	Jan. 1985 from Dec. 1984	Jan. 1985 from Jan. 1984	Jan. <sup>1</sup> 1985	Dec. 1984	Jan. 1985 from Dec. 1984	Jan. 1985 from Jan. 1984	Jan. <sup>1</sup> 1985	Dec. 1984
Data are NOT ADJUSTED for seasonal variation or trading-day differences											
	Total.....	110,038	109,790	+0.2	+5.9	130,744	130,686	+0.0	+9.1	1.19	1.19
50	Durable goods.....	48,191	47,875	+0.7	+11.6	83,891	84,174	-0.3	+11.6	1.74	1.76
501	Motor vehicles and automotive parts and supplies.....	9,981	9,774	+2.1	+12.7	14,597	14,447	+1.0	+19.4	1.46	1.48
502	Furniture and home furnishings.....	1,589	1,635	-2.8	-0.4	2,545	2,640	-3.6	+9.3	1.60	1.61
505	Metals and minerals, except petroleum.....	(S)	(S)	(S)	(S)	8,713	8,815	-1.2	+4.4	(S)	(S)
506	Electrical goods.....	6,992	7,409	-5.6	+22.4	12,399	12,425	-0.2	+36.6	1.77	1.68
507	Hardware, plumbing, heating equipment, and supplies.....	3,111	2,888	+7.7	+19.1	5,335	5,191	+2.8	+16.8	1.71	1.80
508	Machinery, equipment, and supplies.....	13,491	13,650	-1.2	+12.6	29,621	29,770	-0.5	+4.2	2.20	2.18
51	Nondurable goods.....	61,847	61,915	-0.1	+1.9	46,853	46,512	+0.7	+5.0	0.76	0.75
511	Paper and paper products.....	2,594	2,436	+6.5	+7.9	2,594	2,563	+1.2	+11.7	1.00	1.05
514	Groceries and related products.....	18,723	18,494	+1.2	+9.6	9,360	9,664	-3.1	+8.1	0.50	0.52
515	Farm-product raw materials.....	(S)	(S)	(S)	(S)	9,012	8,694	+3.7	-4.6	(S)	(S)
518	Beer, wine, and distilled alcoholic beverages.....	2,615	3,627	-27.9	+9.9	3,252	3,079	+5.6	+10.1	1.24	0.85
519	Miscellaneous nondurable goods.....	7,031	7,613	-7.6	-0.7	8,043	8,247	-2.5	+7.2	1.14	1.08
Data are ADJUSTED for seasonal variation and, in the case of sales, for trading-day differences											
	Total.....	112,854	112,984	-0.1	+2.5	130,046	129,235	+0.6	+9.1	1.15	1.14
50	Durable goods.....	51,376	49,870	+3.0	+7.4	85,082	84,512	+0.7	+11.4	1.66	1.69
501	Motor vehicles and automotive parts and supplies.....	10,258	10,354	-0.9	+7.5	14,641	14,219	+3.0	+20.1	1.43	1.37
502	Furniture and home furnishings.....	1,666	1,721	-3.2	-5.8	2,576	2,691	-4.3	+8.6	1.55	1.56
505	Metals and minerals, except petroleum.....	(S)	(S)	(S)	(S)	8,855	8,754	+1.2	+4.1	(S)	(S)
506	Electrical goods.....	7,625	7,307	+4.4	+19.5	12,782	12,627	+1.2	+35.4	1.68	1.73
507	Hardware, plumbing, heating equipment, and supplies.....	3,264	3,132	+4.2	+16.5	5,389	5,341	+0.9	+16.9	1.65	1.71
508	Machinery, equipment, and supplies.....	14,569	13,929	+4.6	+7.4	30,103	29,950	+0.5	+3.4	2.07	2.15
51	Nondurable goods.....	61,478	63,114	-2.6	-1.3	44,964	44,723	+0.5	+5.1	0.73	0.71
511	Paper and paper products.....	2,556	2,562	-0.2	+4.2	2,620	2,555	+2.5	+11.8	1.03	1.00
514	Groceries and related products.....	18,798	19,105	-1.6	+6.2	9,455	9,484	-0.3	+8.4	0.50	0.50
515	Farm-product raw materials.....	(S)	(S)	(S)	(S)	7,096	6,989	+1.5	-4.2	(S)	(S)
518	Beer, wine, and distilled alcoholic beverages.....	3,174	3,346	-5.1	+3.5	3,416	3,354	+1.8	+10.9	1.08	1.00
519	Miscellaneous nondurable goods.....	7,856	7,808	+0.6	-2.5	7,667	8,330	-8.0	+7.5	0.98	1.07

Note: Totals include data for some kinds of business not shown separately.

<sup>1</sup>Preliminary estimates. (S) Data do not meet publication standards.



# Monthly Wholesale Trade

January 1985

## Sales and Inventories

Issued March 1985

BW-85-01

**NOTICE OF REVISION TO MONTHLY WHOLESALE SALES, INVENTORIES, AND STOCK/SALES RATIO ESTIMATES:** Monthly merchant wholesalers' sales, inventories, and stock/sales ratios by kind of business for the United States have been revised for the period January 1975 through January 1985 utilizing the results from the 1982 Census of Wholesale Trade and the 1983 Annual Trade Survey. The data shown in this report reflect this revision. Revised estimates for other months are shown in the publication "Revised Monthly Wholesale Trade, Sales and Inventories: January 1975 through December 1984."

Beginning with this report, sales estimates for additional kind-of-business categories will be presented.

**Sales** January 1985 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$115.0 billion, little changed from the revised December level of \$114.9 billion, and up 2.8 percent from a year ago. January sales of durable goods were up 3.2 percent from December and were 8.0 percent above a year ago. January sales of nondurable

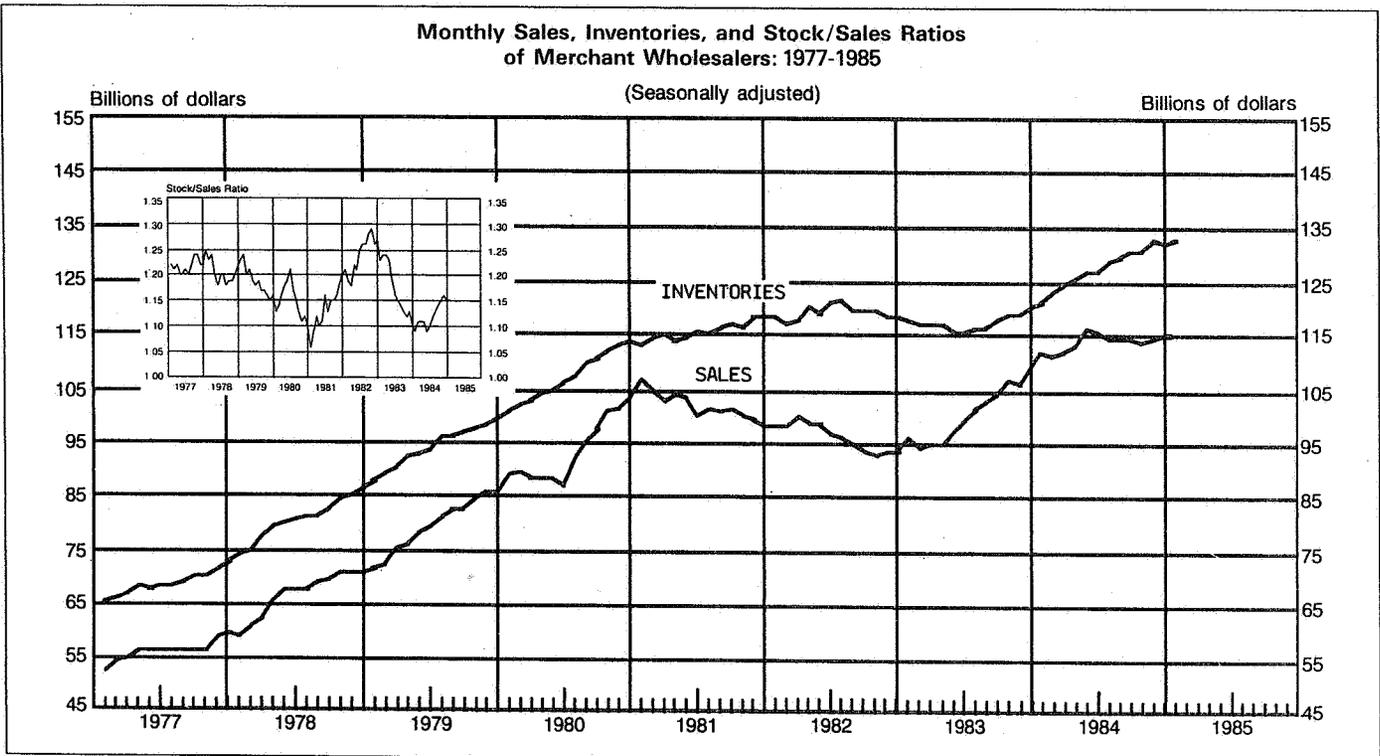
goods were down 2.4 percent from December and were 1.1 percent below January 1984.

**Inventories** Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$132.6 billion at the end of January, little changed from the revised December level of \$132.2 billion, and up 9.3 percent from a year ago. Inventories of durable goods wholesalers increased 0.6 percent from the December level, and were 11.6 percent above a year ago. Inventories of nondurable goods wholesalers were little changed from December and increased 5.1 percent from January 1984.

**Stock/Sales Ratio** The January stock/sales ratio for merchant wholesalers, based on seasonally adjusted data, was 1.15, unchanged from the December ratio and above the year ago ratio of 1.09.

Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling errors. A discussion of the reliability of the data is on page 4.

Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: 1977-1985



U.S. Department of Commerce  
BUREAU OF THE CENSUS

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**Table 1A. Adjusted Estimated Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: 1985 and 1984**

(SALES AND INVENTORIES IN MILLIONS OF DOLLARS)

SIC CODE	KIND OF BUSINESS	1984												
		JAN. P.	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEP.	OCT.	NOV.	DEC.
		DATA ADJUSTED FOR SEASONAL VARIATION AND, IN THE CASE OF SALES, ALSO FOR TRADING-DAY DIFFERENCES												
	SALES, TOTAL.....	114,975	111,795	111,053	112,147	113,230	116,186	115,636	114,774	114,749	114,573	113,994	114,337	114,913
50	DURABLE GOODS.....	52,667	48,778	48,794	49,716	50,674	52,126	52,317	51,818	51,920	51,888	51,780	51,505	51,045
501	MOTOR VEHICLES & AUTO. EQUIP. ....	10,680	9,794	9,400	9,503	9,777	10,549	10,339	9,703	9,848	10,332	10,333	10,239	10,492
502	FURNITURE & HOME FURNISHINGS.....	1,812	1,898	1,948	1,990	2,097	2,351	2,123	2,262	2,112	2,066	2,042	2,137	1,935
503	LUMBER & OTHER CONSTRUCTION MAT....	3,575	3,577	3,732	3,791	3,684	3,730	3,899	3,888	3,940	3,883	3,857	3,729	3,642
505	METALS & MINERALS, EX. PETROLEUM..	5,421	5,298	5,329	5,631	5,639	5,408	5,547	5,389	5,857	5,654	5,488	5,445	5,215
506	ELECTRICAL GOODS.....	7,669	6,484	6,592	6,854	6,919	6,900	7,035	7,040	7,370	7,452	8,149	7,723	7,419
507	HARDWARE, PLUMBING & HEATING EQUIP.	3,384	2,907	3,009	3,045	3,038	3,107	3,225	3,174	3,150	3,057	3,057	3,123	3,180
508	MACHINERY, EQUIP. & SUPPLIES.....	14,255	13,037	13,040	13,434	13,725	14,249	14,185	14,142	13,888	14,162	14,439	13,984	13,919
509	MISCELLANEOUS DURABLE GOODS.....	4,328	4,263	4,556	4,381	4,597	4,736	4,914	4,950	4,512	4,068	3,805	4,014	3,714
51	NONDURABLE GOODS.....	62,308	63,017	62,259	62,431	62,556	64,060	63,319	62,956	62,829	62,685	62,214	62,832	63,868
511	PAPER & PAPER PRODUCTS.....	2,764	2,662	2,703	2,690	2,825	2,846	2,974	2,963	2,913	2,847	2,828	2,864	2,782
512	DRUGS, DRUG PROPRIETARIES AND DRUGGISTS' SUNDRIES.....	2,219	1,803	1,824	1,833	1,843	1,848	1,839	1,755	1,824	1,939	1,961	1,974	2,045
514	GROCERIES & RELATED PRODUCTS.....	17,909	16,920	17,243	17,426	17,728	17,788	17,463	17,396	17,728	17,600	17,412	17,636	18,090
515	FARM-PRODUCT RAW MATERIALS.....	9,640	11,210	10,866	10,339	10,197	10,799	10,201	10,308	10,156	10,011	9,290	10,199	10,494
518	BEER, WINE, & DISTILLED BEVERAGES.	3,136	3,028	3,037	3,042	3,045	3,115	3,162	3,169	3,192	3,199	3,203	3,115	3,277
519	MISC. NONDURABLE GOODS.....	8,383	8,538	8,268	7,920	8,560	8,665	8,800	8,393	8,395	8,002	8,328	8,402	8,373
	INVENTORIES, TOTAL.....	132,608	121,337	122,918	123,977	125,659	126,742	126,745	128,577	129,433	130,610	131,023	132,501	132,208
50	DURABLE GOODS.....	86,984	77,926	78,720	79,918	80,255	80,962	81,871	82,913	83,908	84,882	85,208	85,868	86,436
501	MOTOR VEHICLES & AUTO. EQUIP. ....	15,123	12,669	12,980	13,045	13,029	12,980	13,139	13,139	13,528	14,702	14,294	14,412	14,763
502	FURNITURE & HOME FURNISHINGS.....	2,826	2,589	2,612	2,607	2,651	2,705	2,750	2,700	2,747	2,760	2,843	2,937	2,947
505	METALS & MINERALS, EX. PETROLEUM..	9,297	8,904	8,879	9,047	9,166	9,223	9,512	9,595	9,678	9,224	9,139	9,190	9,147
506	ELECTRICAL GOODS.....	13,059	9,574	9,680	9,933	10,327	10,685	10,917	11,441	11,793	12,151	12,206	12,467	12,864
507	HARDWARE, PLUMBING & HEATING EQUIP.	5,819	4,983	5,085	5,177	5,181	5,289	5,243	5,375	5,515	5,583	5,649	5,753	5,768
508	MACHINERY, EQUIP. & SUPPLIES.....	29,942	28,762	28,696	29,053	28,946	29,200	29,659	29,649	29,850	29,671	29,948	29,877	29,768
51	NONDURABLE GOODS.....	45,624	43,411	44,198	44,059	45,404	45,780	44,874	45,664	45,525	45,728	45,815	46,633	45,772
511	PAPER & PAPER PRODUCTS.....	2,790	2,498	2,569	2,595	2,641	2,679	2,678	2,705	2,724	2,693	2,726	2,749	2,729
514	GROCERIES & RELATED PRODUCTS.....	9,171	8,485	8,775	8,732	9,035	9,175	8,895	9,416	9,395	9,367	9,530	9,516	9,300
515	FARM-PRODUCT RAW MATERIALS.....	6,855	7,199	7,228	7,210	7,748	7,844	7,412	6,823	7,193	7,055	6,861	7,164	6,779
518	BEER, WINE, & DISTILLED BEVERAGES.	3,401	3,086	3,229	3,334	3,284	3,120	3,150	3,244	3,170	3,316	3,283	3,250	3,332
519	MISC. NONDURABLE GOODS.....	8,641	8,070	8,397	8,616	8,703	8,848	8,629	8,823	8,951	8,838	8,824	9,320	9,400
	STOCK/SALES RATIOS, TOTAL....	1.15	1.09	1.11	1.11	1.11	1.09	1.10	1.12	1.13	1.14	1.15	1.16	1.15
50	DURABLE GOODS.....	1.65	1.60	1.61	1.61	1.58	1.55	1.56	1.60	1.62	1.64	1.65	1.67	1.69
501	MOTOR VEHICLES & AUTO. EQUIP. ....	1.42	1.29	1.38	1.37	1.33	1.23	1.26	1.35	1.37	1.42	1.38	1.41	1.41
502	FURNITURE & HOME FURNISHINGS.....	1.56	1.36	1.34	1.31	1.26	1.15	1.30	1.19	1.30	1.34	1.39	1.37	1.52
505	METALS & MINERALS, EX. PETROLEUM..	1.71	1.68	1.67	1.61	1.63	1.71	1.71	1.78	1.65	1.63	1.67	1.69	1.75
506	ELECTRICAL GOODS.....	1.70	1.48	1.47	1.45	1.49	1.55	1.63	1.60	1.63	1.60	1.63	1.61	1.73
507	HARDWARE, PLUMBING & HEATING EQUIP.	1.72	1.71	1.69	1.70	1.71	1.70	1.63	1.69	1.75	1.83	1.85	1.84	1.81
508	MACHINERY, EQUIP. & SUPPLIES.....	2.10	2.21	2.20	2.16	2.11	2.05	2.09	2.10	2.15	2.10	2.07	2.14	2.14
51	NONDURABLE GOODS.....	0.73	0.69	0.71	0.71	0.73	0.71	0.71	0.73	0.72	0.73	0.74	0.74	0.72
511	PAPER & PAPER PRODUCTS.....	1.01	0.94	0.95	0.96	0.93	0.94	0.90	0.91	0.94	0.95	0.96	0.96	0.98
514	GROCERIES & RELATED PRODUCTS.....	0.51	0.50	0.51	0.50	0.51	0.52	0.51	0.54	0.53	0.53	0.55	0.54	0.51
515	FARM-PRODUCT RAW MATERIALS.....	0.71	0.64	0.67	0.70	0.76	0.73	0.73	0.66	0.71	0.70	0.74	0.70	0.65
518	BEER, WINE, & DISTILLED BEVERAGES.	1.08	1.02	1.06	1.10	1.08	1.00	1.00	1.02	0.99	1.04	1.02	1.04	1.02
519	MISC. NONDURABLE GOODS.....	1.03	0.95	1.02	1.09	1.02	1.02	0.98	1.05	1.07	1.10	1.06	1.11	1.12

PRELIMINARY ESTIMATE. SEE SAMPLE DESIGN AND ESTIMATION PROCEDURES IN REVISED MONTHLY WHOLESALE TRADE, SALES AND INVENTORIES: JANUARY 1975-DECEMBER 1984.

NOTE: PRELIMINARY INVENTORIES ESTIMATES HAVE BEEN MODIFIED PRIOR TO PUBLICATION BASED ON PAST RELATIONSHIPS BETWEEN PRELIMINARY AND FINAL ESTIMATES. MERCHANT WHOLESALERS TOTALS AND GROUP TOTALS INCLUDE DATA FOR SOME KINDS OF BUSINESS NOT SHOWN SEPARATELY.

Table 1B. Unadjusted Estimated Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: 1985 and 1984

SIC CODE	KIND OF BUSINESS	(SALES AND INVENTORIES IN MILLIONS OF DOLLARS)													TOTAL 1984
		1985	1984												
		JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEP.	OCT.	NOV.	DEC.		
DATA NOT ADJUSTED FOR SEASONAL VARIATION OR TRADING-DAY DIFFERENCES															
	SALES, TOTAL.....	112,102	105,950	105,186	117,669	110,781	123,039	117,922	112,486	117,273	109,640	120,843	116,315	111,747	1,368,851
50	DURABLE GOODS.....	49,296	44,193	45,915	51,804	49,914	54,367	54,096	51,041	54,256	50,591	56,078	52,226	48,901	613,382
501	MOTOR VEHICLES & AUTO. EQUIP. ....	10,306	9,148	8,921	10,121	9,885	11,066	11,052	9,693	9,937	9,299	10,963	10,321	10,093	120,499
502	FURNITURE & HOME FURNISHINGS.....	1,725	1,733	1,897	2,099	2,135	2,431	2,125	2,061	2,154	2,043	2,308	2,222	1,776	24,984
503	LUMBER & OTHER CONSTRUCTION MAT.....	3,114	3,033	3,187	3,545	3,651	4,032	4,184	4,079	4,555	3,961	4,370	3,815	3,121	45,533
505	METALS & MINERALS, EX. PETROLEUM..	5,302	5,007	5,281	6,188	5,678	5,841	5,725	5,195	6,074	5,456	5,483	5,156	4,881	65,965
506	ELECTRICAL GOODS.....	7,086	5,790	6,144	6,916	6,504	6,935	7,225	7,132	7,680	7,772	8,695	7,847	7,508	86,148
507	HARDWARE, PLUMBING & HEATING EQUIP.	3,211	2,695	2,708	2,978	2,977	3,185	3,273	3,358	3,430	3,066	3,363	3,160	2,980	37,173
508	MACHINERY, EQUIP. & SUPPLIES.....	13,428	11,929	12,427	14,186	13,588	15,061	14,653	13,718	14,430	13,751	15,132	13,984	13,585	166,444
509	MISCELLANEOUS DURABLE GOODS.....	4,125	3,952	4,337	4,547	4,372	4,641	4,432	4,608	4,774	4,109	4,425	4,403	3,814	52,414
51	NONDURABLE GOODS.....	62,806	61,757	59,271	65,865	60,867	68,672	63,826	61,445	63,017	59,049	64,765	64,089	62,846	755,469
511	PAPER & PAPER PRODUCTS.....	2,794	2,590	2,633	2,824	2,689	2,934	2,992	2,830	3,096	2,764	3,012	2,913	2,623	33,900
512	DRUGS, DRUG PROPRIETARIES AND DRUGGISTS' SUNDRIES.....	2,250	1,776	1,738	1,866	1,843	1,905	1,854	1,690	1,864	1,904	2,092	1,994	1,980	22,506
514	GROCERIES & RELATED PRODUCTS.....	17,837	16,277	16,467	17,687	17,267	18,855	17,707	17,431	18,437	17,142	18,039	17,601	17,620	210,530
515	FARM-PRODUCT RAW MATERIALS.....	10,508	11,950	10,540	11,890	9,422	12,268	9,548	9,277	9,283	8,459	9,717	11,107	10,819	124,200
518	BEER, WINE, & DISTILLED BEVERAGES.	2,600	2,365	2,493	2,948	2,841	3,402	3,352	3,308	3,498	3,013	3,408	3,426	3,605	37,659
519	MISC. NONDURABLE GOODS.....	7,469	7,522	7,268	8,657	8,757	10,658	9,566	8,057	8,345	7,402	8,453	8,167	8,088	100,940
	INVENTORIES, TOTAL.....	133,261	122,026	123,669	125,070	126,490	125,714	125,388	126,323	127,188	129,996	132,155	134,248	133,281	(X)
50	DURABLE GOODS.....	85,766	76,835	78,012	79,998	80,496	81,124	82,444	83,079	84,076	85,731	85,378	85,610	86,090	(X)
501	MOTOR VEHICLES & AUTO. EQUIP. ....	15,093	12,644	12,980	13,136	13,146	12,863	12,867	13,008	13,149	14,834	14,437	14,571	14,940	(X)
502	FURNITURE & HOME FURNISHINGS.....	2,798	2,561	2,633	2,649	2,662	2,700	2,797	2,684	2,755	2,799	2,806	2,887	2,903	(X)
505	METALS & MINERALS, EX. PETROLEUM..	9,120	8,735	8,817	8,929	8,909	9,297	9,588	9,672	9,804	9,335	9,121	9,291	9,229	(X)
506	ELECTRICAL GOODS.....	12,680	9,287	9,361	9,734	10,255	10,664	11,037	11,647	11,970	12,443	12,536	12,554	12,710	(X)
507	HARDWARE, PLUMBING & HEATING EQUIP.	5,743	4,918	5,105	5,255	5,378	5,395	5,264	5,439	5,521	5,522	5,553	5,626	5,589	(X)
508	MACHINERY, EQUIP. & SUPPLIES.....	29,463	28,273	28,380	29,227	29,235	29,492	30,134	29,768	29,790	29,790	29,918	29,459	29,619	(X)
51	NONDURABLE GOODS.....	47,495	45,191	45,657	45,072	45,994	44,590	42,944	43,244	43,112	44,265	46,777	48,638	47,191	(X)
511	PAPER & PAPER PRODUCTS.....	2,757	2,468	2,551	2,561	2,607	2,703	2,689	2,743	2,757	2,677	2,710	2,801	2,724	(X)
514	GROCERIES & RELATED PRODUCTS.....	9,052	8,375	8,915	8,793	8,890	9,083	8,824	9,181	9,010	9,320	9,864	10,030	9,346	(X)
515	FARM-PRODUCT RAW MATERIALS.....	8,644	9,063	8,413	7,880	7,748	8,338	5,633	5,240	5,819	6,067	7,197	8,575	8,338	(X)
518	BEER, WINE, & DISTILLED BEVERAGES.	3,231	2,935	3,048	3,274	3,300	3,142	3,213	3,335	3,160	3,313	3,510	3,507	3,059	(X)
519	MISC. NONDURABLE GOODS.....	9,056	8,449	9,035	9,521	9,599	8,804	8,120	8,311	8,217	8,175	8,524	9,236	9,287	(X)
	STOCK/SALES RATIOS, TOTAL....	1.19	1.15	1.18	1.06	1.14	1.02	1.06	1.12	1.08	1.19	1.09	1.15	1.19	(X)
50	DURABLE GOODS.....	1.74	1.74	1.70	1.54	1.61	1.49	1.52	1.63	1.55	1.69	1.52	1.64	1.76	(X)
501	MOTOR VEHICLES & AUTO. EQUIP. ....	1.46	1.38	1.45	1.30	1.33	1.16	1.16	1.34	1.32	1.60	1.32	1.41	1.48	(X)
502	FURNITURE & HOME FURNISHINGS.....	1.62	1.48	1.39	1.26	1.25	1.11	1.32	1.30	1.28	1.37	1.22	1.30	1.63	(X)
505	METALS & MINERALS, EX. PETROLEUM..	1.72	1.74	1.67	1.44	1.57	1.59	1.67	1.86	1.61	1.71	1.66	1.80	1.89	(X)
506	ELECTRICAL GOODS.....	1.79	1.60	1.52	1.41	1.58	1.54	1.53	1.63	1.56	1.60	1.44	1.60	1.69	(X)
507	HARDWARE, PLUMBING & HEATING EQUIP.	1.79	1.82	1.89	1.76	1.81	1.69	1.61	1.62	1.61	1.60	1.65	1.78	1.88	(X)
508	MACHINERY, EQUIP. & SUPPLIES.....	2.19	2.37	2.28	2.06	2.15	1.96	2.06	2.17	2.06	2.17	1.98	2.11	2.18	(X)
51	NONDURABLE GOODS.....	0.76	0.73	0.77	0.68	0.76	0.65	0.67	0.70	0.68	0.75	0.72	0.76	0.75	(X)
511	PAPER & PAPER PRODUCTS.....	0.99	0.95	0.97	0.91	0.97	0.92	0.90	0.97	0.89	0.97	0.90	0.96	1.04	(X)
514	GROCERIES & RELATED PRODUCTS.....	0.51	0.51	0.54	0.50	0.51	0.48	0.50	0.53	0.49	0.54	0.55	0.57	0.53	(X)
515	FARM-PRODUCT RAW MATERIALS.....	0.82	0.76	0.80	0.66	0.82	0.58	0.59	0.56	0.63	0.72	0.74	0.77	0.77	(X)
518	BEER, WINE, & DISTILLED BEVERAGES.	1.24	1.24	1.22	1.11	1.16	0.92	0.96	1.01	0.90	1.10	1.03	1.02	0.85	(X)
519	MISC. NONDURABLE GOODS.....	1.21	1.12	1.24	1.10	1.10	0.83	0.85	1.03	0.98	1.10	1.01	1.13	1.15	(X)

P PRELIMINARY ESTIMATE. SEE SAMPLE DESIGN AND ESTIMATION PROCEDURES IN REVISED MONTHLY WHOLESALE TRADE, SALES AND INVENTORIES: JANUARY 1975-DECEMBER 1984.  
 (X) CUMULATIVE DATA ARE NOT APPLICABLE FOR INVENTORIES OR STOCK/SALES RATIOS. CUMULATIVE SEASONALLY ADJUSTED SALES ESTIMATES ARE NOT TABULATED.

NOTE: PRELIMINARY INVENTORIES ESTIMATES HAVE BEEN MODIFIED PRIOR TO PUBLICATION BASED ON PAST RELATIONSHIPS BETWEEN PRELIMINARY AND FINAL ESTIMATES. MERCHANT WHOLESALERS TOTALS AND GROUP TOTALS INCLUDE DATA FOR SOME KINDS OF BUSINESS NOT SHOWN SEPARATELY.

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

SIC CODE	KIND OF BUSINESS	UNADJUSTED				ADJUSTED <sup>1</sup>			
		SALES		INVENTORIES, END-OF-MONTH (AT COST)		SALES		INVENTORIES, END-OF-MONTH (AT COST)	
		JAN. 1985 FROM DEC. 1984	JAN. 1985 FROM JAN. 1984	JAN. 1985 FROM DEC. 1984	JAN. 1985 FROM JAN. 1984	JAN. 1985 FROM DEC. 1984	JAN. 1985 FROM JAN. 1984	JAN. 1985 FROM DEC. 1984	JAN. 1985 FROM JAN. 1984
	TOTAL.....	+0.3	+5.8	0.0	+9.2	+0.1	+2.8	+0.3	+9.3
50	DURABLE GOODS.....	+0.8	+11.5	-0.4	+11.6	+3.2	+8.0	+0.6	+11.6
501	MOTOR VEHICLES & AUTO. EQUIP. ....	+2.1	+12.7	+1.0	+19.4	+1.8	+9.0	+2.4	+19.4
502	FURNITURE & HOME FURNISHINGS.....	-2.9	-0.5	-3.6	+9.3	-6.4	-4.5	-4.1	+9.2
503	LUMBER & OTHER CONSTRUCTION MAT....	-0.2	+2.7	(S)	(S)	-1.8	-0.1	(S)	(S)
505	METALS & MINERALS, EX. PETROLEUM..	+8.6	+5.9	-1.2	+4.4	+4.0	+2.3	+1.6	+4.4
506	ELECTRICAL GOODS.....	-5.6	+22.4	-0.2	+30.5	+3.4	+18.3	+1.5	+36.4
507	HARDWARE, PLUMBING & HEATING EQUIP.	+7.6	+19.1	+2.8	+16.8	+6.4	+16.4	+0.9	+16.8
508	MACHINERY, EQUIP. & SUPPLIES.....	-1.2	+12.6	-0.5	+4.2	+2.4	+9.3	+0.6	+4.1
509	MISCELLANEOUS DURABLE GOODS.....	+8.2	+4.4	(S)	(S)	+16.5	+1.5	(S)	(S)
51	NONDURABLE GOODS.....	-0.1	+1.7	+0.6	+5.1	-2.4	-1.1	-0.3	+5.1
511	PAPER & PAPER PRODUCTS.....	+0.5	+7.9	+1.2	+11.7	-0.6	+3.8	+2.2	+11.7
512	DRUGS, DRUG PROPRIETARIES AND DRUGGISTS' SUNDRIES.....	+13.6	+26.7	(S)	(S)	+8.5	+23.1	(S)	(S)
514	GROCERIES & RELATED PRODUCTS.....	+1.2	+9.6	-3.1	+8.1	-1.0	+5.8	-1.4	+8.1
515	FARM-PRODUCT RAW MATERIALS.....	-2.9	-12.1	+3.7	-4.6	-8.1	-14.0	+1.1	-4.8
518	BEER, WINE, & DISTILLED BEVERAGES.	-27.9	+9.9	+5.6	+10.1	-4.3	+3.6	+2.1	+10.2
519	MISC. NONDURABLE GOODS.....	-7.7	-0.7	-2.5	+7.2	+0.1	-1.8	-8.1	+7.1

S DATA DO NOT MEET PUBLICATION STANDARDS.

<sup>1</sup>ADJUSTED FOR SEASONAL VARIATION AND, IN THE CASE OF SALES, ALSO FOR TRADING-DAY DIFFERENCES.

## EXPLANATORY MATERIAL

### Scope of Survey

Wholesale trade, as defined in Major Groups 50 and 51 of the 1972 edition of the *Standard Industrial Classification Manual*<sup>1</sup> and the 1977 Supplement and as covered in the 1977 Economic Censuses, includes establishments or places of business primarily engaged in selling merchandise to retailers; to industrial, commercial, institutional, farm, or professional business users; to other wholesalers; or acting as agents or brokers in buying merchandise for or selling merchandise to such persons or companies.

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

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

Also included in this survey are the sales and inventories of central administrative offices and auxiliaries of merchant wholesale establishments and manufacturers' sales branches of ferrous metal service centers SIC (505).

### Reliability of Data

There are two types of errors possible in an estimate based on a sample survey—sampling and nonsampling. Sampling errors occur because observations are made only on a sample, not on the entire population. Nonsampling errors can be attributed to many sources in the collection and processing of data. The accuracy of a survey result is determined by the joint effects of sampling and nonsampling errors.

The estimates of the coefficients of variation in percent for sales and inventories at the level of detail provided in this publication are shown in table 3. Note that the particular sample used in this survey is one of a large number of all possible samples of the same size that could have been selected using the same design. In about two out of three (67 percent) of these samples, the estimate would differ from a complete enumeration by less than the corresponding percent for that estimate shown in the sampling variability table. In about 19 out of 20 (95 percent) of these samples, the estimate would differ from the results of a complete enumeration by less than twice the percentages shown.

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

A major source of bias in the published estimates is due to imputing data for nonrespondents, for late reporters, and for data which fail edit. For all kinds of business combined, imputed data amount to about 14 percent of the sales estimates and 21 percent for inventories.

Differences between preliminary and final estimates<sup>2</sup> of seasonally adjusted sales ranged from approximately +0.6 per-

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

<sup>2</sup>See Sample Design and Estimation Procedures in *Revised Monthly Wholesale Trade, Sales and Inventories: January 1975-December 1984*.

cent to -0.9 percent for the past 12 months. During the same period, the average of the absolute differences was 0.4 percent. The corresponding range for inventories was approximately +0.5 percent to -0.9 percent for the past 12 months. The average of the absolute differences was 0.3 percent.

## Sample Design and Estimation Procedures

See *Revised Monthly Wholesale Trade, Sales and Inventories: January 1975-December 1984* for a full description of the sample design and estimation procedures.

### Benchmarking

Wholesale sales and inventories estimates in this report reflect the results of a benchmarking<sup>3</sup> operation which made use of the results<sup>4</sup> tabulated in the 1977 and 1982 Censuses of Wholesale Trade and revised 1978 through 1981 and 1983 annual estimates. The revised annual estimates were made comparable to the results tabulated in the 1977 and 1982 Censuses of Wholesale Trade and maintained as best as possible the year-to-year trends previously published prior to this benchmarking operation.

Monthly wholesale sales and inventories were revised for the period January 1977 through December 1984 in a manner designed to minimize the differences in the month-to-month trends between the revised and unrevised series. The estimates for the unrevised series were derived by using composite estimating procedures. As part of the revision process, revised monthly data for 1978 through 1981 and 1983 were constrained to be equal to the revised annual estimates for these years and the 1977 and 1982 monthly estimates were constrained to be equal to the results tabulated in the 1977 and 1982 Censuses of Wholesale Trade.

Through the use of carry-forward factors, the effect of the revision process was applied to composite estimates subsequent to December 1983. These factors were derived at various kind-of-business levels and are held constant until the next benchmarking operation. Aggregate level estimates were derived by summing appropriate three-digit kind-of-business estimates, thereby assuring additivity.

### Classification Differences Between Monthly Survey and 1977 and 1982 Censuses of Wholesale Trade

For SIC 505, the monthly survey included merchant wholesalers as well as sales branches of ferrous metals service centers with inventories. Therefore, the 1977 and 1982 census sales estimates used as benchmarks, included the receipts of merchant wholesalers and sales branches of ferrous metals service centers with inventories.

Establishments in the census classified in the Farm-Product Raw Materials group (SIC 515) included as sales, products purchased and transferred to other company establishments. In the monthly survey, inter-company transfers are not included in sales. Because of the differences, the 1977 and 1982 sales for

the SIC were obtained from the 1977 and 1982 Annual Trade Surveys (ATS).

Inventories were not benchmarked to the census levels since the census of wholesale trade does not include inventories of auxiliary and central administrative office of merchant wholesale establishments which are included in the monthly survey. The inventory estimates for December 1977 and 1982 were computed by multiplying the stock/sales ratios obtained from the annual surveys by the census sales for these years.

### Unpublished Data

Sales and inventory estimates for unpublished three-digit and four-digit wholesale trade categories are not included in this publication because the sampling variability associated with these data do not meet publication criteria. The Census Bureau on written request will release these 1985 monthly data for individual use, though not for publication.

### Definition of Terms

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

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

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

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

### Kind-of-Business Classifications

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

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

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

<sup>3</sup>For a more detailed description, see the section dealing with revisions to published data in the Current Business Report *Revised Monthly Wholesale Trade: January 1975 through December 1984*.

<sup>4</sup>Inventory estimates for December 1977 and 1982 were computed by multiplying the stock/sales ratios obtained from the annual surveys by the census sales for these years. This methodology was implemented because census estimates do not include inventories of auxiliary and central administrative offices of merchant wholesale establishments which are included in the monthly and annual surveys.

### Adjustment for Seasonal and Trading-Day Variation

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

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

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

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

An electronic version of this report is available through a commercial vendor as part of CENDATA, the Census Bureau's on-line information utility. For further information, contact Customer Services, DUSD, Bureau of the Census, Washington, D.C., 20233 or call (301) 763-4100.

### Table 3. Coefficients of Variation of Sales and Inventories

(In percent)

SIC code	Kind of business	Sales						Inventories					
		Coefficients of variation of the preliminary estimates		Coefficients of variation of the final estimates		Coefficients of variation of the ratio of two consecutive months		Coefficients of variation of the preliminary estimates		Coefficients of variation of the final estimates		Coefficients of variation of the ratio of two consecutive months	
		Range	Median	Range	Median	Range	Median	Range	Median	Range	Median	Range	Median
	Merchant wholesalers, total....	1.3-1.6	1.4	1.2-1.7	1.3	0.5-0.8	0.6	1.2-1.7	1.4	1.1-1.5	1.4	0.3-0.6	0.4
50	Durable goods, total.....	1.3-1.8	1.6	1.4-1.5	1.4	0.6-1.1	0.8	1.6-2.1	1.8	1.4-2.0	1.7	0.3-0.4	0.3
501	Motor vehicles and automotive parts and supplies.....	2.6-4.3	3.5	3.1-4.2	3.3	1.2-2.3	1.8	2.6-4.1	3.4	2.7-4.2	3.3	0.7-2.7	1.0
502	Furniture and home furnishings.....	9.9-11.6	10.9	9.0-10.6	10.2	2.8-5.8	4.4	11.1-13.4	12.9	11.5-13.2	12.4	1.2-1.9	1.6
503	Lumber and other construction materials.....	5.3-6.9	6.2	4.6-6.4	5.9	1.9-3.7	2.1	(S)	(S)	(S)	(S)	(S)	(S)
505	Metals and minerals, except petroleum	4.1-6.9	5.1	4.0-6.4	4.7	1.1-4.8	2.9	3.9-4.8	4.3	3.7-4.6	4.0	0.6-1.3	1.1
506	Electrical goods.....	8.3-10.0	9.0	7.7-9.4	8.8	0.7-3.2	2.1	6.0-7.6	7.0	5.8-7.6	6.7	0.5-1.2	0.9
507	Hardware, plumbing, heating equipment, and supplies.....	5.2-7.0	6.5	5.2-7.4	5.7	1.2-4.9	2.5	5.3-6.1	5.9	5.4-6.1	5.9	0.5-1.2	0.7
508	Machinery, equipment, and supplies...	2.4-3.3	3.0	2.7-3.1	2.8	0.9-1.9	1.4	3.4-4.0	3.7	3.2-3.7	3.6	0.5-0.8	0.6
509	Miscellaneous durable goods.....	3.7-4.9	4.2	3.7-4.6	4.2	1.7-3.1	2.5	(S)	(S)	(S)	(S)	(S)	(S)
51	Nondurable goods, total.....	2.5-3.0	2.7	2.4-3.0	2.5	0.7-1.2	0.8	2.1-2.8	2.5	2.3-2.6	2.5	0.5-1.4	1.0
511	Paper and paper products.....	4.0-5.8	5.2	4.1-5.2	4.5	1.1-2.1	1.9	6.3-7.4	7.2	6.5-7.5	7.1	0.5-1.6	1.0
512	Drugs, drug proprietaries and druggists' sundries.....	5.1-8.6	6.8	5.5-10.1	6.5	1.3-4.6	3.2	(S)	(S)	(S)	(S)	(S)	(S)
514	Groceries and related products.....	4.6-5.9	5.1	4.7-5.4	5.1	1.0-1.4	1.3	4.0-5.7	5.0	4.3-5.9	5.0	0.7-3.3	1.8
515	Farm-product raw materials.....	3.4-5.7	4.9	3.1-6.1	4.5	1.9-3.8	2.6	3.3-5.0	4.8	3.3-5.7	4.1	1.2-7.1	1.7
518	Beer, wine, and distilled alcoholic beverages.....	6.1-7.2	6.7	5.7-8.2	6.8	1.3-3.7	1.7	4.3-5.4	4.8	4.5-5.6	4.8	0.9-1.8	1.6
519	Miscellaneous nondurable goods.....	4.9-5.4	5.1	3.5-5.5	4.4	2.2-3.3	3.0	8.1-10.3	8.7	7.8-10.0	8.4	0.9-3.9	2.1

S Data do not meet publication standards.

Note: Coefficients of variation are based on data unadjusted for seasonal variations or trading-day differences. The range and median coefficients of variation are based on data for August 1984 through January 1985.

Table 4. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers: January 1984-August 1985

SIC code	Kind of business	1984												1985							
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
	Sales <sup>1</sup> , total.....	0.955	0.948	1.051	0.979	1.057	1.015	0.981	1.020	0.956	1.059	1.015	0.974	0.982	0.912	1.020	1.004	1.047	1.000	0.998	1.000
50	Durable goods.....	0.906	0.941	1.042	0.985	1.043	1.034	0.985	1.045	0.975	1.083	1.014	0.958	0.936	0.902	1.004	1.007	1.034	1.022	1.008	1.024
501	Motor vehicles and auto, equip...	0.934	0.949	1.065	1.011	1.049	1.069	0.999	1.009	0.900	1.061	1.008	0.962	0.965	0.908	1.028	1.026	1.047	1.057	1.021	0.988
502	Furniture and home furnishings...	0.913	0.974	1.055	1.018	1.034	1.001	0.911	1.020	0.989	1.130	1.040	0.918	0.952	0.925	1.031	1.038	1.030	0.985	0.938	0.985
503	Lumber and other construction materials.....	0.848	0.854	0.935	0.991	1.081	1.073	1.049	1.156	1.020	1.133	1.023	0.857	0.871	0.817	0.911	1.008	1.079	1.061	1.070	1.120
505	Metals and minerals, ex. petroleum.....	0.945	0.991	1.099	1.007	1.080	1.032	0.964	1.037	0.965	0.999	0.947	0.936	0.978	0.952	1.060	1.035	1.067	1.021	0.984	1.023
506	Electrical goods.....	0.893	0.932	1.009	0.940	1.005	1.027	1.013	1.042	1.043	1.067	1.016	1.012	0.924	0.894	0.983	0.969	0.977	1.028	1.034	1.041
507	Hardware, plumbing & heating equip.	0.927	0.900	0.978	0.980	1.025	1.015	1.058	1.089	1.003	1.100	1.012	0.937	0.949	0.860	0.949	0.994	1.017	1.007	1.081	1.064
508	Machinery, equip. and supplies...	0.915	0.953	1.056	0.990	1.057	1.033	0.970	1.039	0.971	1.048	1.000	0.976	0.942	0.917	1.027	1.014	1.052	1.012	0.987	1.011
509	Miscellaneous durable goods.....	0.927	0.952	1.038	0.951	0.980	0.902	0.931	1.058	1.010	1.163	1.097	1.027	0.953	0.915	0.973	0.942	0.986	0.900	0.957	1.047
51	Nondurable goods.....	0.980	0.952	1.055	0.973	1.072	1.008	0.976	1.003	0.942	1.041	1.020	0.984	1.008	0.916	1.028	1.000	1.060	0.994	0.991	0.982
511	Paper and paper products.....	0.973	0.974	1.050	0.952	1.031	1.006	0.955	1.063	0.971	1.065	1.017	0.943	1.011	0.935	1.010	0.988	1.029	0.973	0.983	1.039
512	Drugs, drug proprietaries and druggists' sundries.....	0.985	0.953	1.018	1.000	1.031	1.008	0.963	1.022	0.982	1.067	1.010	0.968	1.014	0.915	0.989	1.024	1.021	0.998	0.977	0.990
514	Groceries and related products...	0.962	0.955	1.015	0.974	1.060	1.014	1.002	1.040	0.974	1.036	0.998	0.974	0.996	0.918	0.981	0.999	1.051	0.999	1.024	1.025
515	Farm-product raw materials.....	1.066	0.970	1.150	0.924	1.136	0.936	0.900	0.914	0.845	1.046	1.089	1.031	1.090	0.966	1.089	0.981	1.101	0.911	0.903	0.926
518	Beer, wine, & distilled beverages	0.781	0.821	0.969	0.933	1.092	1.060	1.044	1.096	0.942	1.064	1.100	1.100	0.829	0.776	0.927	0.961	1.094	1.027	1.086	1.041
519	Miscellaneous nondurable goods...	0.881	0.879	1.093	1.023	1.230	1.087	0.960	0.994	0.925	1.015	0.972	0.966	0.891	0.852	1.060	1.033	1.240	1.073	0.964	0.983
	Inventories <sup>1</sup> , total.....	1.003	1.008	1.011	1.010	0.990	0.989	0.984	0.982	0.995	1.008	1.012	1.008	1.003	1.007	1.010	1.010	0.990	0.988	0.984	0.981
50	Durable goods.....	0.986	0.991	1.001	1.003	1.002	1.007	1.002	1.002	1.010	1.002	0.997	0.996	0.986	0.990	1.001	1.003	1.002	1.007	1.002	1.001
501	Motor vehicles and auto, equip...	0.998	1.000	1.007	1.009	0.991	0.989	0.990	0.972	1.009	1.010	1.011	1.012	0.998	0.999	1.006	1.008	0.990	0.989	0.989	0.971
502	Furniture and home furnishings...	0.989	1.008	1.016	1.004	0.998	1.017	0.994	1.003	1.014	0.987	0.983	0.985	0.990	1.009	1.016	1.003	0.998	1.018	0.992	1.004
505	Metals & minerals, ex. petroleum.	0.981	0.993	0.987	0.972	1.008	1.008	1.008	1.013	1.012	0.998	1.011	1.009	0.981	0.993	0.987	0.972	1.006	1.008	1.008	1.012
506	Electrical goods.....	0.970	0.967	0.980	0.993	0.998	1.011	1.018	1.015	1.024	1.027	1.007	0.988	0.971	0.965	0.980	0.993	0.997	1.011	1.018	1.015
507	Hardware, plumbing & heating equip.	0.987	1.004	1.015	1.038	1.020	1.004	1.012	1.001	0.989	0.983	0.978	0.969	0.987	1.003	1.015	1.038	1.019	1.003	1.012	1.001
508	Machinery, equip. and supplies...	0.983	0.989	1.006	1.010	1.010	1.016	1.004	0.998	1.004	0.999	0.986	0.995	0.984	0.989	1.005	1.010	1.009	1.015	1.005	0.997
51	Nondurable goods.....	1.041	1.033	1.023	1.013	0.974	0.957	0.947	0.947	0.968	1.021	1.043	1.031	1.041	1.032	1.022	1.014	0.975	0.958	0.947	0.947
511	Paper and paper products.....	0.988	0.993	0.987	0.987	1.009	1.004	1.014	1.012	0.994	0.994	1.019	0.998	0.988	0.994	0.986	0.986	1.010	1.003	1.015	1.013
514	Groceries and related products...	0.987	1.016	1.007	0.984	0.990	0.992	0.975	0.959	0.995	1.035	1.054	1.005	0.987	1.017	1.006	0.983	0.991	0.991	0.975	0.959
515	Farm-product raw materials.....	1.259	1.164	1.093	1.000	0.808	0.760	0.768	0.809	0.860	1.049	1.197	1.230	1.261	1.161	1.091	1.003	0.809	0.762	0.767	0.809
518	Beer, wine, & distilled beverages	0.951	0.944	0.982	1.005	1.007	1.020	1.028	0.997	0.999	1.069	1.079	0.918	0.950	0.943	0.981	1.005	1.007	1.020	1.029	0.997
519	Miscellaneous nondurable goods...	1.047	1.076	1.105	1.103	0.995	0.941	0.942	0.918	0.925	0.966	0.991	0.988	1.048	1.077	1.106	1.106	0.995	0.941	0.942	0.916

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

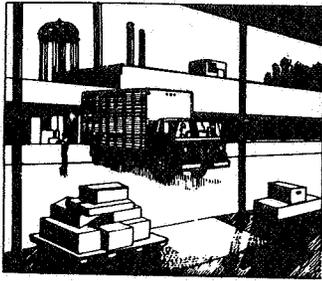
Note: Merchant wholesalers totals and group totals include data for some groups not shown separately. The seasonal factors shown have been computed based on monthly estimates through December 1984.

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# Monthly Wholesale Trade

February 1985

## Sales and Inventories

Issued April 1985

BW-85-02

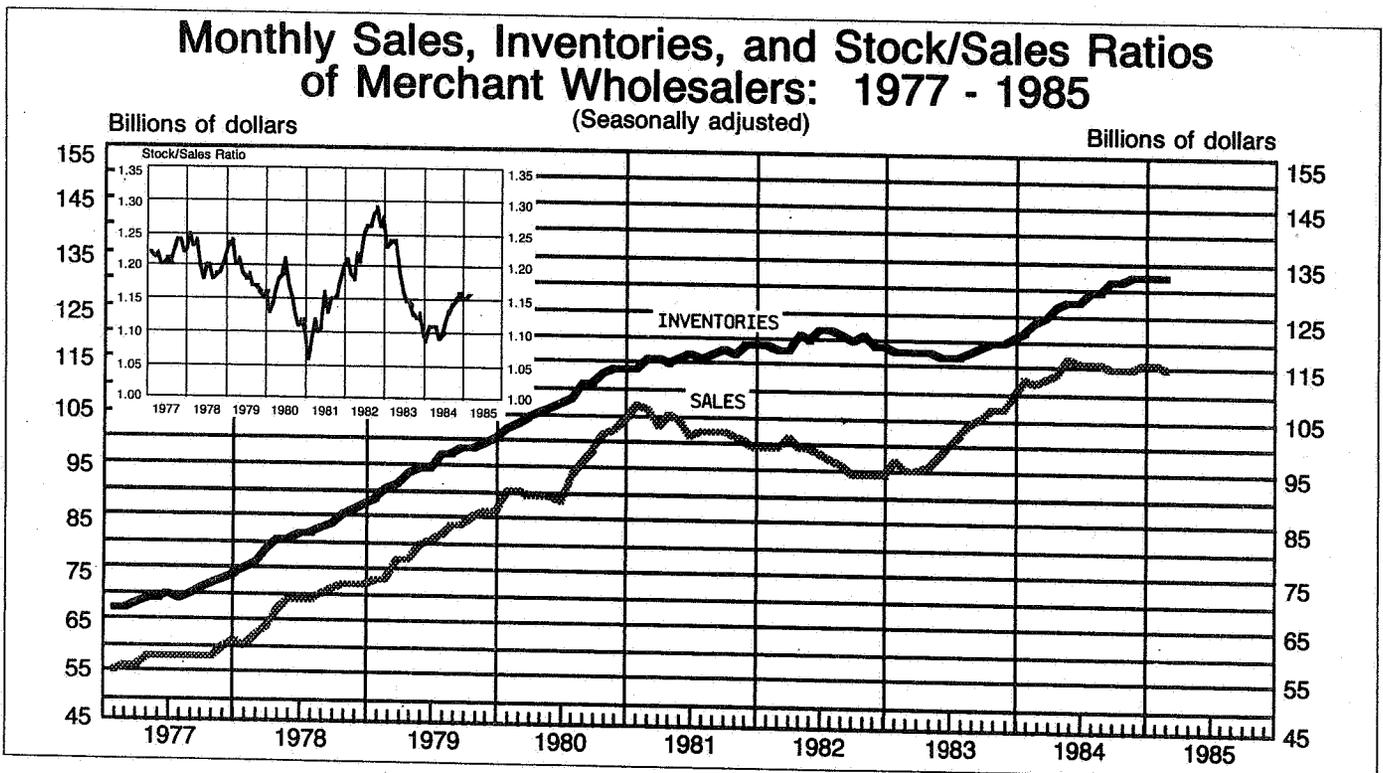
**Sales** February 1985 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$114.5 billion, little changed from the revised January level of \$114.7 billion, and up 3.1 percent from a year ago. The January preliminary estimate was revised downward by \$321 million or about 0.3 percent. February sales of durable goods were down 3.1 percent from January but were 4.4 percent above a year ago. The largest dollar volume decrease was in the sales of motor vehicles and automotive parts and supplies which was down 4.6 percent to \$10,366 million. Metals and minerals, except petroleum decreased 7.1 percent to \$5,064 million. February sales of nondurable goods were up 2.3 percent from January and were 2.0 percent above February 1984.

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

not for price changes, were \$132.2 billion at the end of February, virtually unchanged from the revised January level of \$132.2 billion, and up 7.6 percent from a year ago. The January preliminary estimate was revised downward by \$361 million or about 0.3 percent. Inventories of durable and non-durable goods wholesalers were little changed from the January level, and increased 9.9 and 3.3 percent, respectively, from February 1984.

**Stock/Sales Ratio** The February stock/sales ratio for merchant wholesalers, based on seasonally adjusted data was 1.16, up from the January ratio of 1.15 and above the year ago ratio of 1.11.

Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling errors. A discussion of the reliability of the data is on page 4.



U.S. Department of Commerce  
BUREAU OF THE CENSUS

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Table 1A. Adjusted Estimated Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: 1985 and 1984

(SALES AND INVENTORIES IN MILLIONS OF DOLLARS)

SIC CODE	KIND OF BUSINESS	1985		1984											
		JAN.	FEB. <sup>P</sup>	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEP.	OCT.	NOV.	DEC.	
DATA ADJUSTED FOR SEASONAL VARIATION AND, IN THE CASE OF SALES, ALSO FOR TRADING-DAY DIFFERENCES															
	SALES, TOTAL.....	114,654	114,450	111,053	112,147	113,230	116,186	115,636	114,774	114,749	114,573	113,994	114,337	114,913	
50	DURABLE GOODS.....	52,582	50,927	48,794	49,716	50,674	52,126	52,317	51,818	51,920	51,888	51,780	51,505	51,045	
501	MOTOR VEHICLES & AUTO. EQUIP. ....	10,870	10,366	9,400	9,503	9,777	10,549	10,339	9,703	9,848	10,332	10,333	10,239	10,492	
502	FURNITURE & HOME FURNISHINGS.....	1,849	1,856	1,948	1,990	2,097	2,351	2,123	2,262	2,112	2,066	2,042	2,137	1,935	
503	LUMBER & OTHER CONSTRUCTION MAT.....	3,519	3,551	3,732	3,791	3,684	3,730	3,899	3,888	3,940	3,883	3,857	3,729	3,642	
505	METALS & MINERALS, EX. PETROLEUM..	5,452	5,064	5,329	5,631	5,639	5,408	5,547	5,389	5,857	5,654	5,488	5,445	5,215	
506	ELECTRICAL GOODS.....	7,550	7,402	6,592	6,854	6,919	6,900	7,035	7,040	7,370	7,452	8,149	7,723	7,419	
507	HARDWARE, PLUMBING & HEATING EQUIP.	3,362	3,562	3,009	3,045	3,038	3,107	3,225	3,174	3,150	3,057	3,057	3,123	3,180	
508	MACHINERY, EQUIP. & SUPPLIES.....	13,989	13,791	13,040	13,434	13,725	14,249	14,185	14,142	13,888	14,162	14,439	13,984	13,919	
509	MISCELLANEOUS DURABLE GOODS.....	4,396	4,033	4,556	4,381	4,597	4,736	4,914	4,950	4,512	4,068	3,805	4,014	3,714	
51	NONDURABLE GOODS.....	62,072	63,523	62,259	62,431	62,556	64,060	63,319	62,956	62,829	62,685	62,214	62,832	63,868	
511	PAPER & PAPER PRODUCTS.....	2,774	2,775	2,703	2,690	2,825	2,846	2,974	2,963	2,913	2,847	2,828	2,864	2,782	
512	DRUGS, DRUG PROPRIETARIES AND DRUGGISTS' SUNDRIES.....	2,142	2,142	1,824	1,833	1,843	1,848	1,839	1,755	1,824	1,939	1,961	1,974	2,045	
514	GROCERIES & RELATED PRODUCTS.....	17,728	17,852	17,423	17,426	17,728	17,788	17,463	17,396	17,728	17,600	17,412	17,636	18,090	
515	FARM-PRODUCT RAW MATERIALS.....	9,393	8,992	10,866	10,339	10,197	10,799	10,201	10,308	10,156	10,011	9,290	10,199	10,494	
518	BEER, WINE, & DISTILLED BEVERAGES.	3,047	3,259	3,037	3,042	3,045	3,115	3,162	3,169	3,192	3,199	3,203	3,115	3,277	
519	MISC. NONDURABLE GOODS.....	8,279	8,677	8,268	7,920	8,560	8,665	8,800	8,393	8,395	8,002	8,328	8,402	8,373	
	INVENTORIES, TOTAL.....	132,247	132,203	122,918	123,977	125,659	126,742	126,745	128,577	129,433	130,610	131,023	132,501	132,208	
50	DURABLE GOODS.....	86,423	86,552	78,720	79,918	80,255	80,962	81,871	82,913	83,908	84,882	85,208	85,868	86,436	
501	MOTOR VEHICLES & AUTO. EQUIP. ....	14,913	15,211	12,980	13,045	13,029	12,980	13,010	13,139	13,528	14,702	14,294	14,412	14,763	
502	FURNITURE & HOME FURNISHINGS.....	2,864	2,880	2,612	2,607	2,651	2,705	2,750	2,700	2,747	2,760	2,843	2,937	2,947	
505	METALS & MINERALS, EX. PETROLEUM..	9,264	9,073	8,879	9,047	9,166	9,223	9,512	9,595	9,678	9,224	9,139	9,190	9,147	
506	ELECTRICAL GOODS.....	12,970	13,255	9,680	9,933	10,327	10,685	10,917	11,441	11,793	12,151	12,206	12,467	12,864	
507	HARDWARE, PLUMBING & HEATING EQUIP.	5,860	5,905	5,085	5,177	5,181	5,289	5,243	5,375	5,515	5,583	5,649	5,753	5,766	
508	MACHINERY, EQUIP. & SUPPLIES.....	29,665	29,138	28,696	29,053	28,946	29,200	29,659	29,649	29,850	29,671	29,948	29,877	29,768	
51	NONDURABLE GOODS.....	45,824	45,651	44,198	44,059	45,404	45,780	44,874	45,664	45,525	45,728	45,815	46,633	45,772	
511	PAPER & PAPER PRODUCTS.....	2,816	2,869	2,569	2,595	2,641	2,679	2,678	2,705	2,724	2,693	2,726	2,749	2,729	
514	GROCERIES & RELATED PRODUCTS.....	9,172	9,033	8,775	8,732	9,035	9,175	8,895	9,416	9,395	9,367	9,530	9,516	9,300	
515	FARM-PRODUCT RAW MATERIALS.....	6,725	6,747	7,228	7,210	7,748	7,844	7,412	6,823	7,193	7,055	6,861	7,164	6,779	
518	BEER, WINE, & DISTILLED BEVERAGES.	3,362	3,410	3,229	3,334	3,284	3,210	3,150	3,244	3,170	3,316	3,283	3,250	3,332	
519	MISC. NONDURABLE GOODS.....	8,730	8,625	8,397	8,616	8,703	8,848	8,629	8,823	8,951	8,838	8,824	9,320	9,400	
	STOCK/SALES RATIOS, TOTAL....	1.15	1.16	1.11	1.11	1.11	1.09	1.10	1.12	1.13	1.14	1.15	1.16	1.15	
50	DURABLE GOODS.....	1.64	1.70	1.61	1.61	1.58	1.55	1.56	1.60	1.62	1.64	1.65	1.67	1.69	
501	MOTOR VEHICLES & AUTO. EQUIP. ....	1.37	1.47	1.38	1.37	1.33	1.23	1.26	1.35	1.37	1.42	1.38	1.41	1.41	
502	FURNITURE & HOME FURNISHINGS.....	1.55	1.55	1.34	1.31	1.26	1.15	1.30	1.19	1.30	1.34	1.39	1.37	1.52	
505	METALS & MINERALS, EX. PETROLEUM..	1.70	1.79	1.67	1.61	1.63	1.71	1.71	1.78	1.65	1.63	1.67	1.69	1.75	
506	ELECTRICAL GOODS.....	1.72	1.79	1.47	1.45	1.49	1.55	1.55	1.63	1.60	1.63	1.50	1.61	1.7	
507	HARDWARE, PLUMBING & HEATING EQUIP.	1.74	1.66	1.69	1.70	1.71	1.70	1.63	1.69	1.75	1.83	1.85	1.84	1.81	
508	MACHINERY, EQUIP. & SUPPLIES.....	2.12	2.11	2.20	2.16	2.11	2.05	2.09	2.10	2.15	2.10	2.07	2.14	2.14	
51	NONDURABLE GOODS.....	0.74	0.72	0.71	0.71	0.73	0.71	0.71	0.73	0.72	0.73	0.74	0.74	0.72	
511	PAPER & PAPER PRODUCTS.....	1.02	1.03	0.95	0.96	0.93	0.94	0.90	0.91	0.94	0.95	0.96	0.96	0.98	
514	GROCERIES & RELATED PRODUCTS.....	0.52	0.51	0.51	0.50	0.51	0.52	0.51	0.54	0.53	0.53	0.55	0.54	0.51	
515	FARM-PRODUCT RAW MATERIALS.....	0.72	0.75	0.67	0.70	0.76	0.73	0.73	0.66	0.71	0.70	0.74	0.70	0.65	
518	BEER, WINE, & DISTILLED BEVERAGES.	1.10	1.05	1.06	1.10	1.08	1.00	1.00	1.02	0.99	1.04	1.02	1.04	1.02	
519	MISC. NONDURABLE GOODS.....	1.05	0.99	1.02	1.09	1.02	1.02	0.98	1.05	1.07	1.10	1.06	1.11	1.12	

<sup>P</sup>PRELIMINARY ESTIMATE. SEE SAMPLE DESIGN AND ESTIMATION PROCEDURES IN REVISED MONTHLY WHOLESALE TRADE, SALES AND INVENTORIES: JANUARY 1975-DECEMBER 1984.

NOTE: PRELIMINARY INVENTORIES ESTIMATES HAVE BEEN MODIFIED PRIOR TO PUBLICATION BASED ON PAST RELATIONSHIPS BETWEEN PRELIMINARY AND FINAL ESTIMATES. MERCHANT WHOLESALERS TOTALS AND GROUP TOTALS INCLUDE DATA FOR SOME KINDS OF BUSINESS NOT SHOWN SEPARATELY.

**Table 1B. Unadjusted Estimated Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: 1985 and 1984**

(SALES AND INVENTORIES IN MILLIONS OF DOLLARS)

SIC CODE	KIND OF BUSINESS	1985		1984												TOTAL 2 MONTHS	
		JAN.	FEB. <sup>P</sup>	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEP.	OCT.	NOV.	DEC.	1985	1984	
		DATA NOT ADJUSTED FOR SEASONAL VARIATION OR TRADING-DAY DIFFERENCES															
	SALES, TOTAL.....	111,786	104,123	105,186	117,669	110,781	123,039	117,922	112,486	117,273	109,640	120,843	116,315	111,747	215,909	211,136	
50	DURABLE GOODS.....	49,217	45,936	45,915	51,804	49,914	54,367	54,096	51,041	54,256	50,591	56,078	52,226	48,901	95,153	90,108	
501	MOTOR VEHICLES & AUTO. EQUIP. ....	10,490	9,412	8,921	10,121	9,885	11,066	11,066	2,125	2,061	2,154	2,043	2,308	2,222	1,776	3,477	
502	FURNITURE & HOME FURNISHINGS.....	1,760	1,717	1,897	2,099	2,135	2,431	2,431	4,184	4,079	4,555	3,961	4,370	3,815	3,121	5,966	
503	LUMBER & OTHER CONSTRUCTION MAT....	3,065	2,901	3,187	3,545	3,651	4,032	4,032	5,195	6,074	5,456	5,483	5,156	4,881	10,153	10,288	
505	METALS & MINERALS, EX. PETROLEUM..	5,332	4,821	5,281	6,188	5,678	5,841	5,725	7,225	7,132	7,680	7,772	8,695	7,847	7,508	11,934	
506	ELECTRICAL GOODS.....	6,976	6,617	6,144	6,916	6,504	6,935	7,225	3,358	3,430	3,066	3,363	3,160	2,980	6,254	5,403	
507	HARDWARE, PLUMBING & HEATING EQUIP.	3,191	3,063	2,708	2,978	2,977	3,185	3,273	14,430	14,430	13,751	15,132	13,984	13,585	25,824	24,356	
508	MACHINERY, EQUIP. & SUPPLIES.....	13,178	12,646	12,427	14,186	13,588	15,061	14,653	4,608	4,774	4,109	4,425	4,403	3,814	7,879	8,289	
509	MISCELLANEOUS DURABLE GOODS.....	4,189	3,690	4,337	4,547	4,372	4,641	4,432									
51	NONDURABLE GOODS.....	62,569	58,187	59,271	65,865	60,867	68,672	63,826	61,445	63,017	59,049	64,765	64,089	62,846	120,756	121,028	
511	PAPER & PAPER PRODUCTS.....	2,805	2,595	2,633	2,824	2,689	2,934	2,992	2,830	3,096	2,764	3,012	2,913	2,623	5,400	5,223	
512	DRUGS, DRUG PROPRIETARIES AND DRUGGISTS' SUNDRIES.....	2,172	1,960	1,738	1,866	1,843	1,905	1,854	1,690	1,864	1,904	2,092	1,994	1,980	4,132	3,514	
514	GROCERIES & RELATED PRODUCTS.....	17,657	16,388	16,467	17,687	17,267	18,855	17,707	17,431	18,437	17,142	18,039	17,601	17,620	34,045	32,744	
515	FARM-PRODUCT RAW MATERIALS.....	10,238	8,686	10,540	11,890	9,422	12,268	9,548	9,277	9,283	8,459	9,717	11,107	10,819	18,924	22,490	
518	BEER, WINE, & DISTILLED BEVERAGES..	2,526	2,529	2,493	2,948	2,841	3,402	3,352	3,308	3,498	3,013	3,408	3,426	3,605	5,055	4,858	
519	MISC. NONDURABLE GOODS.....	7,377	7,393	7,268	8,657	8,757	10,658	9,566	8,057	8,345	7,402	8,453	8,167	8,088	14,770	14,790	
	INVENTORIES, TOTAL.....	132,916	132,798	123,669	125,070	126,490	125,714	125,388	126,323	127,188	129,996	132,155	134,248	133,281	(X)	(X)	
50	DURABLE GOODS.....	85,213	85,686	78,012	79,998	80,496	81,124	82,444	83,079	84,076	85,731	85,378	85,610	86,090	(X)	(X)	
501	MOTOR VEHICLES & AUTO. EQUIP. ....	14,883	15,196	12,980	13,136	13,146	12,863	12,867	13,008	13,149	14,834	14,437	14,571	14,940	(X)	(X)	
502	FURNITURE & HOME FURNISHINGS.....	2,835	2,906	2,633	2,649	2,662	2,700	2,797	2,684	2,755	2,799	2,806	2,887	2,903	(X)	(X)	
505	METALS & MINERALS, EX. PETROLEUM..	9,088	9,009	8,817	8,929	8,909	9,297	9,588	9,672	9,804	9,335	9,121	9,291	9,229	(X)	(X)	
506	ELECTRICAL GOODS.....	12,594	12,791	9,361	9,734	10,255	10,664	11,037	11,647	11,970	12,443	12,536	12,554	12,710	(X)	(X)	
507	HARDWARE, PLUMBING & HEATING EQUIP.	5,784	5,923	5,105	5,255	5,378	5,395	5,264	5,439	5,521	5,522	5,553	5,626	5,589	(X)	(X)	
508	MACHINERY, EQUIP. & SUPPLIES.....	29,190	28,817	28,380	29,227	29,235	29,492	30,134	29,768	29,790	29,790	29,918	29,459	29,619	(X)	(X)	
51	NONDURABLE GOODS.....	47,703	47,112	45,657	45,072	45,994	44,590	42,944	43,244	43,112	44,265	46,777	48,638	47,191	(X)	(X)	
511	PAPER & PAPER PRODUCTS.....	2,782	2,852	2,551	2,561	2,607	2,703	2,689	2,743	2,757	2,677	2,710	2,801	2,724	(X)	(X)	
514	GROCERIES & RELATED PRODUCTS.....	9,053	9,187	8,915	8,793	8,890	9,083	8,824	9,181	9,010	9,320	9,864	10,030	9,346	(X)	(X)	
515	FARM-PRODUCT RAW MATERIALS.....	8,480	7,833	8,413	7,880	7,748	6,338	5,633	5,240	5,819	6,067	7,197	8,575	8,338	(X)	(X)	
518	BEER, WINE, & DISTILLED BEVERAGES..	3,194	3,216	3,048	3,274	3,300	3,142	3,213	3,335	3,160	3,313	3,510	3,507	3,059	(X)	(X)	
519	MISC. NONDURABLE GOODS.....	9,149	9,289	9,035	9,521	9,599	8,804	8,120	8,311	8,217	8,175	8,524	9,236	9,287	(X)	(X)	
	STOCK/SALES RATIOS, TOTAL.....	1.19	1.28	1.18	1.06	1.14	1.02	1.06	1.12	1.08	1.19	1.09	1.15	1.19	(X)	(X)	
50	DURABLE GOODS.....	1.73	1.87	1.70	1.54	1.61	1.49	1.52	1.63	1.55	1.69	1.52	1.64	1.76	(X)	(X)	
501	MOTOR VEHICLES & AUTO. EQUIP. ....	1.42	1.61	1.45	1.30	1.33	1.16	1.16	1.34	1.32	1.60	1.32	1.41	1.48	(X)	(X)	
502	FURNITURE & HOME FURNISHINGS.....	1.61	1.69	1.39	1.26	1.25	1.11	1.32	1.30	1.26	1.37	1.22	1.30	1.63	(X)	(X)	
505	METALS & MINERALS, EX. PETROLEUM..	1.70	1.87	1.67	1.44	1.57	1.59	1.67	1.86	1.61	1.71	1.66	1.80	1.89	(X)	(X)	
506	ELECTRICAL GOODS.....	1.81	1.93	1.52	1.41	1.58	1.54	1.53	1.63	1.56	1.60	1.44	1.60	1.69	(X)	(X)	
507	HARDWARE, PLUMBING & HEATING EQUIP.	1.81	1.93	1.89	1.76	1.81	1.69	1.61	1.62	1.61	1.80	1.65	1.78	1.88	(X)	(X)	
508	MACHINERY, EQUIP. & SUPPLIES.....	2.22	2.28	2.28	2.06	2.15	1.96	2.06	2.17	2.06	2.17	1.98	2.11	2.18	(X)	(X)	
51	NONDURABLE GOODS.....	0.76	0.81	0.77	0.68	0.76	0.65	0.67	0.70	0.68	0.75	0.72	0.76	0.75	(X)	(X)	
511	PAPER & PAPER PRODUCTS.....	0.99	1.10	0.97	0.91	0.97	0.92	0.90	0.97	0.89	0.97	0.90	0.96	1.04	(X)	(X)	
514	GROCERIES & RELATED PRODUCTS.....	0.51	0.56	0.54	0.50	0.51	0.48	0.50	0.53	0.49	0.54	0.55	0.57	0.53	(X)	(X)	
515	FARM-PRODUCT RAW MATERIALS.....	0.83	0.90	0.80	0.66	0.82	0.52	0.59	0.56	0.63	0.72	0.74	0.77	0.77	(X)	(X)	
518	BEER, WINE, & DISTILLED BEVERAGES..	1.26	1.27	1.22	1.11	1.16	0.92	0.96	1.01	0.90	1.10	1.03	1.02	0.85	(X)	(X)	
519	MISC. NONDURABLE GOODS.....	1.24	1.26	1.24	1.10	1.10	0.83	0.85	1.03	0.98	1.10	1.01	1.13	1.15	(X)	(X)	

<sup>P</sup> PRELIMINARY ESTIMATE. SEE SAMPLE DESIGN AND ESTIMATION PROCEDURES IN REVISED MONTHLY WHOLESALE TRADE, SALES AND INVENTORIES: JANUARY 1975-DECEMBER 1984.  
<sup>X</sup> CUMULATIVE DATA ARE NOT APPLICABLE FOR INVENTORIES OR STOCK/SALES RATIOS. CUMULATIVE SEASONALLY ADJUSTED SALES ESTIMATES ARE NOT TABULATED.  
 NOTE: PRELIMINARY INVENTORIES ESTIMATES HAVE BEEN MODIFIED PRIOR TO PUBLICATION BASED ON PAST RELATIONSHIPS BETWEEN PRELIMINARY AND FINAL ESTIMATES. MERCHANT WHOLESALERS TOTALS AND GROUP TOTALS INCLUDE DATA FOR SOME KINDS OF BUSINESS NOT SHOWN SEPARATELY.

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

SIC CODE	KIND OF BUSINESS	UNADJUSTED					ADJUSTED <sup>1</sup>				
		SALES			INVENTORIES, END-OF-MONTH (AT COST)		SALES			INVENTORIES, END-OF-MONTH (AT COST)	
		FEB. 1985 FROM JAN. 1985	FEB. 1985 FROM FEB. 1984	2 MONTHS 1985 FROM 2 MONTHS 1984	FEB. 1985 FROM JAN. 1985	FEB. 1985 FROM FEB. 1984	FEB. 1985 FROM JAN. 1985	FEB. 1985 FROM FEB. 1984	FEB. 1985 FROM JAN. 1985	FEB. 1985 FROM FEB. 1984	
	TOTAL.....	-6.9	-1.0	+2.3	-0.1	+7.4	-0.2	+3.1	0.0	+7.6	
50	DURABLE GOODS.....	-6.7	0.0	+5.6	+0.6	+9.8	-3.1	+4.4	+0.1	+9.9	
501	MOTOR VEHICLES & AUTO. EQUIP. ....	-10.3	+5.5	+10.1	+2.1	+17.1	-4.6	+10.3	+2.0	+17.2	
502	FURNITURE & HOME FURNISHINGS.....	-2.4	-9.5	-4.2	+2.5	+10.4	+0.4	-4.7	+0.6	+10.3	
503	LUMBER & OTHER CONSTRUCTION MAT....	-5.4	-9.0	-4.1	(S)	(S)	+0.9	-4.8	(S)	(S)	
505	METALS & MINERALS, EX. PETROLEUM..	-9.6	-8.7	-1.3	-0.9	+2.2	-7.1	-5.0	-2.1	+2.2	
506	ELECTRICAL GOODS.....	-5.1	+7.7	+13.9	+1.6	+36.6	-2.0	+12.3	+2.2	+36.9	
507	HARDWARE, PLUMBING & HEATING EQUIP.	-4.0	+13.1	+15.8	+2.4	+16.0	+5.9	+18.4	+0.8	+16.1	
508	MACHINERY, EQUIP. & SUPPLIES.....	-4.0	+1.8	+6.0	-1.3	+1.5	-1.4	+5.8	-1.8	+1.5	
509	MISCELLANEOUS DURABLE GOODS.....	-11.9	-14.9	-4.9	(S)	(S)	-8.3	-11.5	(S)	(S)	
51	NONDURABLE GOODS.....	-7.0	-1.8	-0.2	-1.2	+3.2	+2.3	+2.0	-0.4	+3.3	
511	PAPER & PAPER PRODUCTS.....	-7.5	-1.4	+3.4	+2.5	+11.8	0.0	+2.7	+1.9	+11.7	
512	DRUGS, DRUG PROPRIETARIES AND DRUGGISTS' SUNDRIES.....	-9.8	+12.8	+17.6	(S)	(S)	0.0	+17.4	(S)	(S)	
514	GROCERIES & RELATED PRODUCTS.....	-7.2	-0.5	+4.0	+1.5	+3.1	+0.7	+3.5	-1.5	+2.9	
515	FARM-PRODUCT RAW MATERIALS.....	-15.2	-17.6	-15.9	-7.6	-6.9	-4.3	-17.2	+0.3	-6.7	
518	BEER, WINE, & DISTILLED BEVERAGES.	+0.1	+1.4	+4.1	+0.7	+5.5	+7.0	+7.3	+1.4	+5.6	
519	MISC. NONDURABLE GOODS.....	+0.2	+1.7	-0.1	+1.5	+2.8	+4.8	+4.9	-1.2	+2.7	

S DATA DO NOT MEET PUBLICATION STANDARDS.

<sup>1</sup>ADJUSTED FOR SEASONAL VARIATION AND, IN THE CASE OF SALES, ALSO FOR TRADING-DAY DIFFERENCES.

## EXPLANATORY MATERIAL

### Scope of Survey

Wholesale trade, as defined in Major Groups 50 and 51 of the 1972 edition of the *Standard Industrial Classification Manual*<sup>1</sup> and the 1977 Supplement and as covered in the 1977 Economic Censuses, includes establishments or places of business primarily engaged in selling merchandise to retailers; to industrial, commercial, institutional, farm, or professional business users; to other wholesalers; or acting as agents or brokers in buying merchandise for or selling merchandise to such persons or companies.

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

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

Also included in this survey are the sales and inventories of central administrative offices and auxiliaries of merchant wholesale establishments and manufacturers' sales branches of ferrous metal service centers SIC (505).

### Reliability of Data

There are two types of errors possible in an estimate based on a sample survey—sampling and nonsampling. Sampling errors occur because observations are made only on a sample, not on the entire population. Nonsampling errors can be attributed to many sources in the collection and processing of data. The accuracy of a survey result is determined by the joint effects of sampling and nonsampling errors.

The estimates of the coefficients of variation in percent for sales and inventories at the level of detail provided in this publication are shown in table 3. Note that the particular sample used in this survey is one of a large number of all possible samples of the same size that could have been selected using the same design. In about two out of three (67 percent) of these samples, the estimate would differ from a complete enumeration by less than the corresponding percent for that estimate shown in the sampling variability table. In about 19 out of 20 (95 percent) of these samples, the estimate would differ from the results of a complete enumeration by less than twice the percentages shown.

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

A major source of bias in the published estimates is due to imputing data for nonrespondents, for late reporters, and for data which fail edit. For all kinds of business combined, imputed data amount to about 14 percent of the sales estimates and 21 percent for inventories.

Differences between preliminary and final estimates<sup>2</sup> of seasonally adjusted sales ranged from approximately +0.6 per-

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

<sup>2</sup>See Sample Design and Estimation Procedures in *Revised Monthly Wholesale Trade, Sales and Inventories: January 1975-December 1984*.

cent to -0.9 percent for the past 12 months. During the same period, the average of the absolute differences was 0.4 percent. The corresponding range for inventories was approximately +0.5 percent to -0.9 percent for the past 12 months. The average of the absolute differences was 0.3 percent.

## Sample Design and Estimation Procedures

See *Revised Monthly Wholesale Trade, Sales and Inventories: January 1975-December 1984* for a full description of the sample design and estimation procedures.

### Benchmarking

Wholesale sales and inventories estimates in this report reflect the results of a benchmarking<sup>3</sup> operation which made use of the results<sup>4</sup> tabulated in the 1977 and 1982 Censuses of Wholesale Trade and revised 1978 through 1981 and 1983 annual estimates. The revised annual estimates were made comparable to the results tabulated in the 1977 and 1982 Censuses of Wholesale Trade and maintained as best as possible the year-to-year trends previously published prior to this benchmarking operation.

Monthly wholesale sales and inventories were revised for the period January 1977 through December 1984 in a manner designed to minimize the differences in the month-to-month trends between the revised and unrevised series. The estimates for the unrevised series were derived by using composite estimating procedures. As part of the revision process, revised monthly data for 1978 through 1981 and 1983 were constrained to be equal to the revised annual estimates for these years and the 1977 and 1982 monthly estimates were constrained to be equal to the results tabulated in the 1977 and 1982 Censuses of Wholesale Trade.

Through the use of carry-forward factors, the effect of the revision process was applied to composite estimates subsequent to December 1983. These factors were derived at various kind-of-business levels and are held constant until the next benchmarking operation. Aggregate level estimates were derived by summing appropriate three-digit kind-of-business estimates, thereby assuring additivity.

### Classification Differences Between Monthly Survey and 1977 and 1982 Censuses of Wholesale Trade

For SIC 505, the monthly survey included merchant wholesalers as well as sales branches of ferrous metals service centers with inventories. Therefore, the 1977 and 1982 census sales estimates used as benchmarks, included the receipts of merchant wholesalers and sales branches of ferrous metals service centers with inventories.

Establishments in the census classified in the Farm-Product Raw Materials group (SIC 515) included as sales, products purchased and transferred to other company establishments. In the monthly survey, inter-company transfers are not included in sales. Because of the differences, the 1977 and 1982 sales for

the SIC were obtained from the 1977 and 1982 Annual Trade Surveys (ATS).

Inventories were not benchmarked to the census levels since the census of wholesale trade does not include inventories of auxiliary and central administrative office of merchant wholesale establishments which are included in the monthly survey. The inventory estimates for December 1977 and 1982 were computed by multiplying the stock/sales ratios obtained from the annual surveys by the census sales for these years.

### Unpublished Data

Sales and inventory estimates for unpublished three-digit and four-digit wholesale trade categories are not included in this publication because the sampling variability associated with these data do not meet publication criteria. The Census Bureau on written request will release these 1985 monthly data for individual use, though not for publication.

### Definition of Terms

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

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

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

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

### Kind-of-Business Classifications

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

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

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

<sup>3</sup>For a more detailed description, see the section dealing with revisions to published data in the Current Business Report *Revised Monthly Wholesale Trade: January 1975 through December 1984*.

<sup>4</sup>Inventory estimates for December 1977 and 1982 were computed by multiplying the stock/sales ratios obtained from the annual surveys by the census sales for these years. This methodology was implemented because census estimates do not include inventories of auxiliary and central administrative offices of merchant wholesale establishments which are included in the monthly and annual surveys.

## Adjustment for Seasonal and Trading-Day Variation

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

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

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

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

### Table 3. Coefficients of Variation of Sales and Inventories

(In percent)

SIC code	Kind of business	Sales						Inventories					
		Coefficients of variation of the preliminary estimates		Coefficients of variation of the final estimates		Coefficients of variation of the ratio of two consecutive months		Coefficients of variation of the preliminary estimates		Coefficients of variation of the final estimates		Coefficients of variation of the ratio of two consecutive months	
		Range	Median	Range	Median	Range	Median	Range	Median	Range	Median	Range	Median
	Merchant wholesalers, total....	1.3-1.6	1.4	1.2-1.7	1.3	0.5-0.8	0.6	1.2-1.7	1.4	1.1-1.5	1.4	0.3-0.6	0.4
50	Durable goods, total.....	1.3-1.8	1.6	1.4-1.5	1.4	0.6-1.1	0.8	1.6-2.1	1.8	1.4-2.0	1.7	0.3-0.4	0.3
501	Motor vehicles and automotive parts and supplies.....	2.6-4.3	3.5	3.1-4.2	3.3	1.2-2.3	1.8	2.6-4.1	3.4	2.7-4.2	3.3	0.7-2.7	1.0
502	Furniture and home furnishings.....	9.9-11.6	10.9	9.0-10.6	10.2	2.8-5.8	4.4	11.1-13.4	12.9	11.5-13.2	12.4	1.2-1.9	1.6
503	Lumber and other construction materials.....	5.3-6.9	6.2	4.6-6.4	5.9	1.9-3.7	2.1	(S)	(S)	(S)	(S)	(S)	(S)
505	Metals and minerals, except petroleum	4.1-6.9	5.1	4.0-6.4	4.7	1.1-4.8	2.9	3.9-4.8	4.3	3.7-4.6	4.0	0.6-1.3	1.1
506	Electrical goods.....	8.3-10.0	9.0	7.7-9.4	8.8	0.7-3.2	2.1	6.0-7.6	7.0	5.8-7.6	6.7	0.5-1.2	0.9
507	Hardware, plumbing, heating equipment, and supplies.....	5.2-7.0	6.5	5.2-7.4	5.7	1.2-4.9	2.5	5.3-6.1	5.9	5.4-6.1	5.9	0.5-1.2	0.7
508	Machinery, equipment, and supplies...	2.4-3.3	3.0	2.7-3.1	2.8	0.9-1.9	1.4	3.4-4.0	3.7	3.2-3.7	3.6	0.5-0.8	0.6
509	Miscellaneous durable goods.....	3.7-4.9	4.2	3.7-4.6	4.2	1.7-3.1	2.5	(S)	(S)	(S)	(S)	(S)	(S)
51	Nondurable goods, total.....	2.5-3.0	2.7	2.4-3.0	2.5	0.7-1.2	0.8	2.1-2.8	2.5	2.3-2.6	2.5	0.5-1.4	1.0
511	Paper and paper products.....	4.0-5.8	5.2	4.1-5.2	4.5	1.1-2.1	1.9	6.3-7.4	7.2	6.5-7.5	7.1	0.5-1.6	1.0
512	Drugs, drug proprietaries and druggists' sundries.....	5.1-8.6	6.8	5.5-10.1	6.5	1.3-4.6	3.2	(S)	(S)	(S)	(S)	(S)	(S)
514	Groceries and related products.....	4.6-5.9	5.1	4.7-5.4	5.1	1.0-1.4	1.3	4.0-5.7	5.0	4.3-5.9	5.0	0.7-3.3	1.8
515	Farm-product raw materials.....	3.4-5.7	4.9	3.1-6.1	4.5	1.9-3.8	2.6	3.3-5.0	4.8	3.3-5.7	4.1	1.2-7.1	1.7
518	Beer, wine, and distilled alcoholic beverages.....	6.1-7.2	6.7	5.7-8.2	6.8	1.3-3.7	1.7	4.3-5.4	4.8	4.5-5.6	4.8	0.9-1.8	1.6
519	Miscellaneous nondurable goods.....	4.9-5.4	5.1	3.5-5.5	4.4	2.2-3.3	3.0	8.1-10.3	8.7	7.8-10.0	8.4	0.9-3.9	2.1

S Data do not meet publication standards.

Note: Coefficients of variation are based on data unadjusted for seasonal variations or trading-day differences. The range and median coefficients of variation are based on data for August 1984 through January 1985.

**Table 4. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers: January 1984-August 1985**

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SIC code	Kind of business	1984												1985							
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
	Sales <sup>1</sup> , total.....	0.955	0.948	1.051	0.979	1.057	1.015	0.981	1.020	0.956	1.059	1.015	0.974	0.982	0.912	1.020	1.004	1.047	1.000	0.998	1.000
50	Durable goods.....	0.906	0.941	1.042	0.985	1.043	1.034	0.985	1.045	0.975	1.083	1.014	0.958	0.936	0.902	1.004	1.007	1.034	1.022	1.008	1.024
501	Motor vehicles and auto, equip...	0.934	0.949	1.065	1.011	1.049	1.069	0.999	1.009	0.900	1.061	1.008	0.962	0.965	0.908	1.028	1.026	1.047	1.057	1.021	0.988
502	Furniture and home furnishings...	0.913	0.974	1.055	1.018	1.034	1.001	0.911	1.020	0.989	1.130	1.040	0.918	0.952	0.925	1.031	1.038	1.030	0.985	0.938	0.985
503	Lumber and other construction materials.....	0.848	0.854	0.935	0.991	1.081	1.073	1.049	1.156	1.020	1.133	1.023	0.857	0.871	0.817	0.911	1.008	1.079	1.061	1.070	1.120
505	Metals and minerals, ex. petroleum.....	0.945	0.991	1.099	1.007	1.080	1.032	0.964	1.037	0.965	0.999	0.947	0.936	0.978	0.952	1.060	1.035	1.067	1.021	0.984	1.023
506	Electrical goods.....	0.893	0.932	1.009	0.940	1.005	1.027	1.013	1.042	1.043	1.067	1.016	1.012	0.924	0.894	0.983	0.969	0.977	1.028	1.034	1.041
507	Hardware, plumbing & heating equip.	0.927	0.900	0.978	0.980	1.025	1.015	1.058	1.089	1.003	1.100	1.012	0.937	0.949	0.860	0.949	0.994	1.017	1.007	1.081	1.064
508	Machinery, equip. and supplies...	0.915	0.953	1.056	0.990	1.057	1.033	0.970	1.039	0.971	1.048	1.000	0.976	0.942	0.917	1.027	1.014	1.052	1.012	0.987	1.011
509	Miscellaneous durable goods.....	0.927	0.952	1.038	0.951	0.980	0.902	0.931	1.058	1.010	1.163	1.097	1.027	0.953	0.915	0.973	0.942	0.986	0.900	0.957	1.047
51	Nondurable goods.....	0.980	0.952	1.055	0.973	1.072	1.008	0.976	1.003	0.942	1.041	1.020	0.984	1.008	0.916	1.028	1.000	1.060	0.994	0.991	0.982
511	Paper and paper products.....	0.973	0.974	1.050	0.952	1.031	1.006	0.955	1.063	0.971	1.065	1.017	0.943	1.011	0.935	1.010	0.988	1.029	0.973	0.983	1.039
512	Drugs, drug proprietaries and druggists' sundries.....	0.985	0.953	1.018	1.000	1.031	1.008	0.963	1.022	0.982	1.067	1.010	0.968	1.014	0.915	0.989	1.024	1.021	0.998	0.977	0.990
514	Groceries and related products...	0.962	0.955	1.015	0.974	1.060	1.014	1.002	1.040	0.974	1.036	0.998	0.974	0.996	0.918	0.981	0.999	1.051	0.999	1.024	1.025
515	Farm-product raw materials.....	1.066	0.970	1.150	0.924	1.136	0.936	0.900	0.914	0.845	1.046	1.089	1.031	1.090	0.966	1.089	0.981	1.101	0.911	0.903	0.926
518	Beer, wine, & distilled beverages	0.781	0.821	0.969	0.933	1.092	1.060	1.044	1.096	0.942	1.064	1.100	1.100	0.829	0.776	0.927	0.961	1.094	1.027	1.086	1.041
519	Miscellaneous nondurable goods...	0.881	0.879	1.093	1.023	1.230	1.087	0.960	0.994	0.925	1.015	0.972	0.966	0.891	0.852	1.060	1.033	1.240	1.073	0.964	0.983
	Inventories <sup>1</sup> , total.....	1.003	1.008	1.011	1.010	0.990	0.989	0.984	0.982	0.995	1.008	1.012	1.008	1.003	1.007	1.010	1.010	0.990	0.988	0.984	0.981
50	Durable goods.....	0.986	0.991	1.001	1.003	1.002	1.007	1.002	1.002	1.010	1.002	0.997	0.996	0.986	0.990	1.001	1.003	1.002	1.007	1.002	1.001
501	Motor vehicles and auto, equip...	0.998	1.000	1.007	1.009	0.991	0.989	0.990	0.972	1.009	1.010	1.011	1.012	0.998	0.999	1.006	1.008	0.990	0.989	0.989	0.971
502	Furniture and home furnishings...	0.989	1.008	1.016	1.004	0.998	1.017	0.994	1.003	1.014	0.987	0.983	0.985	0.990	1.009	1.016	1.003	0.998	1.018	0.992	1.004
505	Metals & minerals, ex. petroleum.	0.981	0.993	0.987	0.972	1.008	1.008	1.008	1.013	1.012	0.998	1.011	1.009	0.981	0.993	0.987	0.972	1.006	1.008	1.008	1.012
506	Electrical goods.....	0.970	0.967	0.980	0.993	0.998	1.011	1.018	1.015	1.024	1.027	1.007	0.988	0.971	0.965	0.980	0.993	0.997	1.011	1.018	1.015
507	Hardware, plumbing & heating equip.	0.987	1.004	1.015	1.038	1.020	1.004	1.012	1.001	0.989	0.983	0.978	0.969	0.987	1.003	1.015	1.038	1.019	1.003	1.012	1.001
508	Machinery, equip. and supplies...	0.983	0.989	1.006	1.010	1.010	1.016	1.004	0.998	1.004	0.999	0.986	0.995	0.984	0.989	1.005	1.010	1.009	1.015	1.005	0.997
51	Nondurable goods.....	1.041	1.033	1.023	1.013	0.974	0.957	0.947	0.947	0.968	1.021	1.043	1.031	1.041	1.032	1.022	1.014	0.975	0.958	0.947	0.947
511	Paper and paper products.....	0.988	0.993	0.987	0.987	1.009	1.004	1.014	1.012	0.994	0.994	1.019	0.998	0.988	0.994	0.986	0.986	1.010	1.003	1.015	1.013
514	Groceries and related products...	0.987	1.016	1.007	0.984	0.990	0.992	0.975	0.959	0.995	1.035	1.054	1.005	0.987	1.017	1.006	0.983	0.991	0.991	0.975	0.959
515	Farm-product raw materials.....	1.259	1.164	1.093	1.000	0.808	0.760	0.768	0.809	0.860	1.049	1.197	1.230	1.261	1.161	1.091	1.003	0.809	0.762	0.767	0.809
518	Beer, wine, & distilled beverages	0.951	0.944	0.982	1.005	1.007	1.020	1.028	0.997	0.999	1.069	1.079	0.918	0.950	0.943	0.981	1.005	1.007	1.020	1.029	0.997
519	Miscellaneous nondurable goods...	1.047	1.076	1.105	1.103	0.995	0.941	0.942	0.918	0.925	0.966	0.991	0.988	1.048	1.077	1.106	1.106	0.995	0.941	0.942	0.916

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

Note: Merchant wholesalers totals and group totals include data for some groups not shown separately. The seasonal factors shown have been computed based on monthly estimates through December 1984.

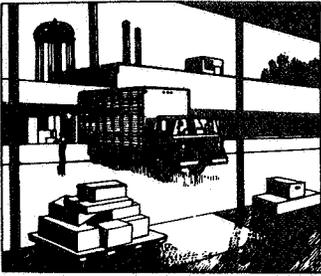
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# Monthly Wholesale Trade

March 1985

## Sales and Inventories

Issued May 1985

BW-85-03

**Sales** March 1985 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$114.6 billion, little changed from the revised February level of \$114.3 billion, and up 2.2 percent from a year ago. The February preliminary estimate was revised downward by \$140 million or about 0.1 percent. March sales of durable goods were up 3.4 percent from February and were 5.8 percent above a year ago. Monthly gains in the durable goods group were led by the sales of miscellaneous durable goods, up 15.9 percent, followed by lumber and other construction materials, which rose 8.0 percent. Sales of machinery, equipment, and supplies increased 5.1 percent to \$14,456 million. March sales of nondurable goods were down 2.2 percent from February and were little changed from March 1984.

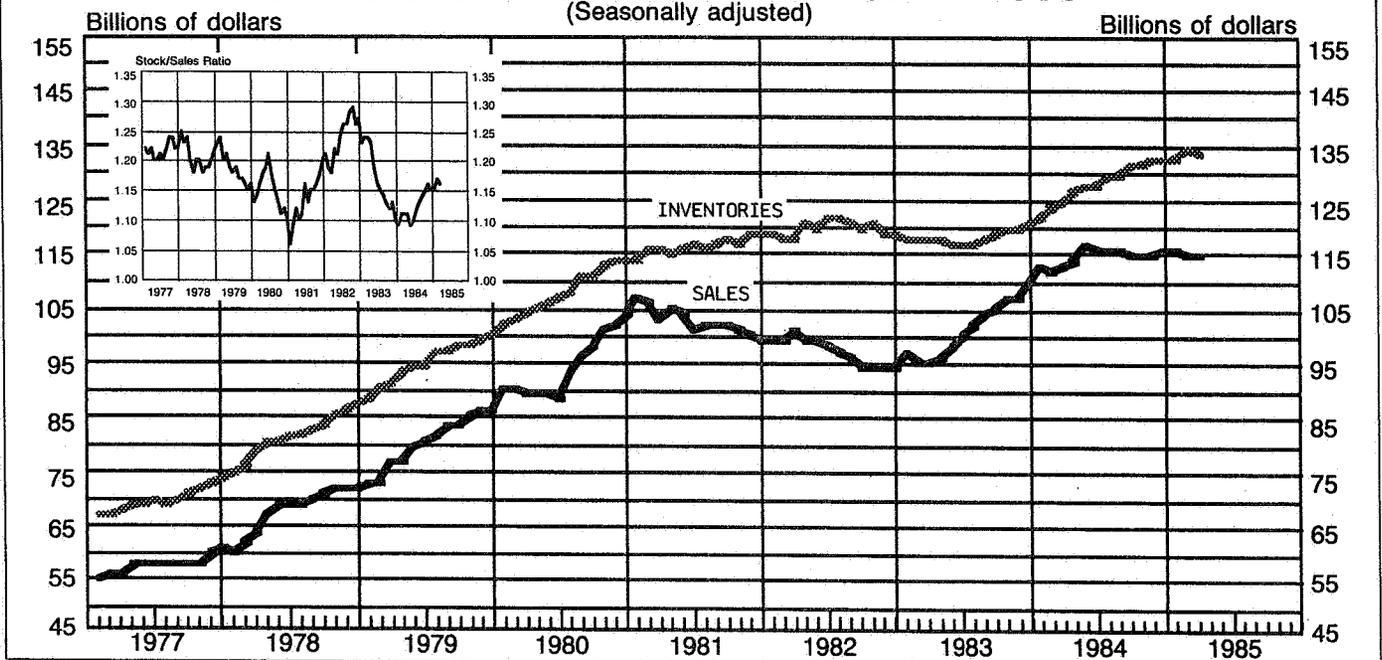
**Inventories** Total inventories of merchant wholesalers, after adjustment for seasonal variation but

not for price changes, were \$132.8 billion at the end of March, little changed from the revised February level of \$133.6 billion, but up 7.1 percent from a year ago. The February preliminary estimate was revised upward by \$1,428 million or about 1.1 percent. Inventories of durable goods wholesalers were down 1.4 percent from the February level, but increased 8.0 percent from a year ago. Inventories of nondurable goods wholesalers were little changed from the February level and were 5.5 percent above March 1984.

**Stock/Sales Ratio** The March stock/sales ratio for merchant wholesalers, based on seasonally adjusted data was 1.16, down from the February ratio of 1.17 but above the year ago ratio of 1.11.

Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling errors. A discussion of the reliability of the data is on page 4.

### Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: 1977 - 1985



U.S. Department of Commerce  
BUREAU OF THE CENSUS

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**Table 1A. Adjusted Estimated Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: 1985 and 1984**

(Sales and inventories in millions of dollars)

SIC code	Kind of business	1985					1984							
		Jan.	Feb.	Mar.P	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
		Data ADJUSTED for seasonal variation and, in the case of sales, also for trading-day differences												
	Sales, total.....	114,654	114,310	114,620	112,147	113,230	116,186	115,636	114,774	114,749	114,573	113,994	114,337	114,913
50	Durable goods.....	52,582	50,874	52,595	49,716	50,674	52,126	52,317	51,818	51,920	51,888	51,780	51,505	51,045
501	Motor vehicles & auto. equip. ....	10,870	10,286	10,534	9,503	9,777	10,549	10,339	9,703	9,848	10,332	10,333	10,239	10,492
502	Furniture & home furnishings.....	1,849	1,912	1,826	1,990	2,097	2,351	2,123	2,262	2,112	2,066	2,042	2,137	1,935
503	Lumber & other construction mat....	3,519	3,610	3,898	3,791	3,684	3,730	3,899	3,888	3,940	3,883	3,857	3,729	3,642
505	Metals & minerals, ex. petroleum..	5,452	5,056	5,234	5,631	5,639	5,408	5,547	5,389	5,857	5,654	5,488	5,445	5,215
506	Electrical goods.....	7,550	7,406	7,370	6,854	6,919	6,900	7,035	7,040	7,370	7,452	8,149	7,723	7,419
507	Hardware, plumbing & heating equip.	3,362	3,576	3,376	3,045	3,038	3,107	3,225	3,174	3,150	3,057	3,057	3,123	3,180
508	Machinery, equip. & supplies.....	13,989	13,761	14,456	13,434	13,725	14,249	14,185	14,142	13,888	14,162	14,439	13,984	13,919
509	Miscellaneous durable goods.....	4,396	3,966	4,597	4,381	4,597	4,736	4,914	4,950	4,512	4,068	3,805	4,014	3,714
51	Nondurable goods.....	62,072	63,436	62,025	62,431	62,556	64,060	63,319	62,956	62,829	62,685	62,214	62,832	63,868
511	Paper & paper products.....	2,774	2,822	2,788	2,690	2,825	2,846	2,974	2,963	2,913	2,847	2,828	2,864	2,782
512	Drugs, drug proprietaries and druggists' sundries.....	2,142	2,126	2,096	1,833	1,843	1,848	1,839	1,755	1,824	1,939	1,961	1,974	2,045
514	Groceries & related products.....	17,728	17,996	18,230	17,426	17,728	17,788	17,463	17,396	17,728	17,600	17,412	17,636	18,090
515	Farm-product raw materials.....	9,393	8,879	7,914	10,339	10,197	10,799	10,201	10,308	10,156	10,011	9,290	10,199	10,494
518	Beer, wine, & distilled beverages.	3,047	3,187	3,098	3,042	3,045	3,115	3,162	3,169	3,192	3,199	3,203	3,115	3,277
519	Misc. nondurable goods.....	8,279	8,577	8,523	7,920	8,560	8,665	8,800	8,393	8,395	8,002	8,328	8,402	8,373
	Inventories, total.....	132,247	133,631	132,828	123,977	125,659	126,742	126,745	128,577	129,433	130,610	131,023	132,501	132,208
50	Durable goods.....	86,423	87,589	86,327	79,918	80,255	80,962	81,871	82,913	83,908	84,882	85,208	85,868	86,436
501	Motor vehicles & auto. equip. ....	14,913	15,241	14,892	13,045	13,029	12,980	13,010	13,139	13,528	14,702	14,294	14,412	14,763
502	Furniture & home furnishings.....	2,864	2,958	2,914	2,607	2,651	2,705	2,750	2,700	2,747	2,760	2,843	2,937	2,947
505	Metals & minerals, ex. petroleum..	9,264	9,109	9,167	9,047	9,166	9,223	9,512	9,595	9,678	9,224	9,139	9,190	9,147
506	Electrical goods.....	12,970	13,247	12,987	9,933	10,327	10,685	10,917	11,441	11,793	12,151	12,206	12,467	12,864
507	Hardware, plumbing & heating equip.	5,860	5,902	6,003	5,177	5,181	5,289	5,243	5,375	5,515	5,583	5,649	5,753	5,768
508	Machinery, equip. & supplies.....	29,665	29,937	29,187	29,053	28,946	29,200	29,659	29,649	29,550	29,671	29,948	29,877	29,768
51	Nondurable goods.....	45,824	46,042	46,501	44,059	45,404	45,780	44,874	45,664	45,525	45,728	45,815	46,633	45,772
511	Paper & paper products.....	2,816	2,903	2,880	2,595	2,641	2,679	2,678	2,705	2,724	2,693	2,726	2,749	2,729
514	Groceries & related products.....	9,172	9,257	9,456	8,732	9,035	9,175	8,895	9,416	9,395	9,367	9,530	9,516	9,300
515	Farm-product raw materials.....	6,725	6,836	6,881	7,210	7,748	7,844	7,412	6,823	7,193	7,055	6,861	7,164	6,779
518	Beer, wine, & distilled beverages.	3,362	3,384	3,283	3,334	3,284	3,120	3,150	3,244	3,170	3,316	3,283	3,250	3,332
519	Misc. nondurable goods.....	8,730	8,802	8,939	8,616	8,703	8,848	8,629	8,823	8,951	8,838	8,824	9,320	9,400
	Stock/sales ratios, total....	1.15	1.17	1.16	1.11	1.11	1.09	1.10	1.12	1.13	1.14	1.15	1.16	1.15
50	Durable goods.....	1.64	1.72	1.64	1.61	1.58	1.55	1.56	1.60	1.62	1.64	1.65	1.67	1.69
501	Motor vehicles & auto. equip. ....	1.37	1.48	1.41	1.37	1.33	1.23	1.26	1.35	1.37	1.42	1.38	1.41	1.41
502	Furniture & home furnishings.....	1.55	1.55	1.60	1.31	1.26	1.15	1.30	1.19	1.30	1.34	1.39	1.37	1.52
505	Metals & minerals, ex. petroleum..	1.70	1.80	1.75	1.61	1.63	1.71	1.71	1.78	1.65	1.63	1.67	1.69	1.75
506	Electrical goods.....	1.72	1.79	1.76	1.45	1.49	1.55	1.55	1.63	1.60	1.63	1.50	1.61	1.73
507	Hardware, plumbing & heating equip.	1.74	1.65	1.78	1.70	1.71	1.70	1.63	1.69	1.75	1.83	1.85	1.84	1.81
508	Machinery, equip. & supplies.....	2.12	2.18	2.02	2.16	2.11	2.05	2.09	2.10	2.15	2.10	2.07	2.14	2.14
51	Nondurable goods.....	0.74	0.73	0.75	0.71	0.73	0.71	0.71	0.73	0.72	0.73	0.74	0.74	0.72
511	Paper & paper products.....	1.02	1.03	1.03	0.96	0.93	0.94	0.90	0.91	0.94	0.95	0.96	0.96	0.98
514	Groceries & related products.....	0.52	0.51	0.52	0.50	0.51	0.52	0.51	0.54	0.53	0.53	0.55	0.54	0.51
515	Farm-product raw materials.....	0.72	0.77	0.87	0.70	0.76	0.73	0.73	0.66	0.71	0.70	0.74	0.70	0.65
518	Beer, wine, & distilled beverages.	1.10	1.06	1.06	1.10	1.08	1.00	1.00	1.02	0.99	1.04	1.02	1.04	1.02
519	Misc. nondurable goods.....	1.05	1.03	1.05	1.09	1.02	1.02	0.98	1.05	1.07	1.10	1.06	1.11	1.12

P PRELIMINARY ESTIMATE. SEE SAMPLE DESIGN AND ESTIMATION PROCEDURES IN REVISED MONTHLY WHOLESALE TRADE, SALES AND INVENTORIES: JANUARY 1975-DECEMBER 1984.

NOTE: PRELIMINARY INVENTORIES ESTIMATES HAVE BEEN MODIFIED PRIOR TO PUBLICATION BASED ON PAST RELATIONSHIPS BETWEEN PRELIMINARY AND FINAL ESTIMATES. MERCHANT WHOLESALERS TOTALS AND GROUP TOTALS INCLUDE DATA FOR SOME KINDS OF BUSINESS NOT SHOWN SEPARATELY.

**Table 1B. Unadjusted Estimated Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: 1985 and 1984**

(Sales and inventories in millions of dollars)

SIC code	Kind of business	1985												1984		TOTAL 3 MONTHS	
		Jan.	Feb.	Mar. <sup>P</sup>	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	1985	1984	
Data NOT ADJUSTED for seasonal variation or trading-day differences																	
	Sales, total.....	111,786	103,995	116,567	117,669	110,781	123,039	117,922	112,486	117,273	109,640	120,843	116,315	111,747	332,348	328,805	
50	Durable goods.....	49,217	45,888	52,805	51,804	49,914	54,367	54,096	51,041	54,256	50,591	56,078	52,226	48,901	147,910	141,912	
501	Motor vehicles & auto. equip. ....	10,490	9,340	10,829	10,121	9,885	11,066	11,052	9,693	9,937	9,299	10,963	10,321	10,093	30,659	28,190	
502	Furniture & home furnishings.....	1,760	1,769	1,883	2,099	2,135	2,431	2,125	2,061	2,154	2,043	2,308	2,222	1,776	5,412	5,729	
503	Lumber & other construction mat....	3,065	2,949	3,551	3,545	3,651	4,032	4,184	4,079	4,555	3,961	4,370	3,815	3,121	9,565	9,765	
505	Metals & minerals, ex. petroleum..	5,332	4,813	5,548	6,188	5,678	5,841	5,725	5,195	6,074	5,456	5,483	5,156	4,881	15,693	16,476	
506	Electrical goods.....	6,976	6,621	7,245	6,916	6,504	6,935	7,225	7,132	7,680	7,772	8,695	7,847	7,508	20,842	18,850	
507	Hardware, plumbing & heating equip.	3,191	3,075	3,204	2,978	2,977	3,185	3,273	3,358	3,430	3,066	3,363	3,160	2,980	9,470	8,381	
508	Machinery, equip. & supplies.....	13,178	12,619	14,846	14,186	13,588	15,061	14,653	13,718	14,430	13,751	15,132	13,984	13,585	40,643	38,542	
509	Miscellaneous durable goods.....	4,189	3,629	4,473	4,547	4,372	4,641	4,432	4,608	4,774	4,109	4,425	4,403	3,814	12,291	12,836	
51	Nondurable goods.....	62,569	58,107	63,762	65,865	60,867	68,672	63,826	61,445	63,017	59,049	64,765	64,089	62,846	184,438	186,893	
511	Paper & paper products.....	2,805	2,639	2,816	2,824	2,689	2,934	2,992	2,830	3,096	2,764	3,012	2,913	2,623	8,260	8,047	
512	Drugs, drug proprietaries and druggists' sundries.....	2,172	1,945	2,073	1,866	1,843	1,905	1,854	1,690	1,864	1,904	2,092	1,994	1,980	6,190	5,380	
514	Groceries & related products.....	17,657	16,520	17,884	17,687	17,267	18,855	17,707	17,431	18,437	17,142	18,039	17,601	17,620	52,061	50,431	
515	Farm-product raw materials.....	10,238	8,577	8,618	11,890	9,422	12,268	9,548	9,277	9,283	8,459	9,717	11,107	10,819	27,433	34,380	
518	Beer, wine, & distilled beverages.	2,526	2,473	2,872	2,948	2,841	3,402	3,352	3,308	3,498	3,013	3,408	3,426	3,605	7,871	7,806	
519	Misc. nondurable goods.....	7,377	7,308	9,034	8,657	8,757	10,658	9,566	8,057	8,345	7,402	8,453	8,167	8,088	23,719	23,447	
	Inventories, total.....	132,916	134,228	133,937	125,070	126,490	125,714	125,388	126,323	127,188	129,996	132,155	134,248	133,281	(X)	(X)	
50	Durable goods.....	85,213	86,713	86,413	79,998	80,496	81,124	82,444	83,079	84,076	85,731	85,378	85,610	86,090	(X)	(X)	
501	Motor vehicles & auto. equip. ....	14,883	15,226	14,981	13,136	13,146	12,863	12,867	13,008	13,149	14,834	14,437	14,571	14,940	(X)	(X)	
502	Furniture & home furnishings.....	2,835	2,985	2,961	2,649	2,662	2,700	2,797	2,684	2,755	2,799	2,806	2,887	2,903	(X)	(X)	
505	Metals & minerals, ex. petroleum..	9,088	9,045	9,048	8,929	8,909	9,297	9,588	9,672	9,804	9,335	9,121	9,291	9,229	(X)	(X)	
506	Electrical goods.....	12,594	12,783	12,727	9,734	10,255	10,664	11,037	11,647	11,970	12,443	12,536	12,554	12,710	(X)	(X)	
507	Hardware, plumbing & heating equip.	5,784	5,920	6,093	5,255	5,378	5,395	5,264	5,439	5,521	5,522	5,553	5,626	5,589	(X)	(X)	
508	Machinery, equip. & supplies.....	29,190	29,608	29,333	29,227	29,235	29,492	30,134	29,768	29,790	29,918	29,918	29,459	29,619	(X)	(X)	
51	Nondurable goods.....	47,703	47,515	47,524	45,072	45,994	44,590	42,944	43,244	43,112	44,265	46,777	48,638	47,191	(X)	(X)	
511	Paper & paper products.....	2,782	2,886	2,840	2,561	2,607	2,703	2,689	2,743	2,757	2,677	2,710	2,801	2,724	(X)	(X)	
514	Groceries & related products.....	9,053	9,414	9,513	8,793	8,890	9,083	8,824	9,181	9,010	9,320	9,864	10,030	9,346	(X)	(X)	
515	Farm-product raw materials.....	8,480	7,937	7,507	7,880	7,748	6,338	5,633	5,240	5,819	6,067	7,197	8,575	8,338	(X)	(X)	
518	Beer, wine, & distilled beverages.	3,194	3,191	3,221	3,274	3,300	3,142	3,213	3,335	3,160	3,313	3,510	3,507	3,059	(X)	(X)	
519	Misc. nondurable goods.....	9,149	9,480	9,887	9,521	9,599	8,804	8,120	8,311	8,217	8,175	8,524	9,236	9,287	(X)	(X)	
	Stock/sales ratios, total....	1.19	1.29	1.15	1.06	1.14	1.02	1.06	1.12	1.08	1.19	1.09	1.15	1.19	(X)	(X)	
50	Durable goods.....	1.73	1.89	1.64	1.54	1.61	1.49	1.52	1.63	1.55	1.69	1.52	1.64	1.76	(X)	(X)	
501	Motor vehicles & auto. equip. ....	1.42	1.63	1.38	1.30	1.33	1.16	1.16	1.34	1.32	1.60	1.32	1.41	1.48	(X)	(X)	
502	Furniture & home furnishings.....	1.61	1.69	1.57	1.26	1.25	1.11	1.32	1.30	1.28	1.37	1.22	1.30	1.63	(X)	(X)	
505	Metals & minerals, ex. petroleum..	1.70	1.88	1.63	1.44	1.57	1.59	1.67	1.86	1.61	1.71	1.66	1.80	1.89	(X)	(X)	
506	Electrical goods.....	1.81	1.93	1.76	1.41	1.58	1.54	1.53	1.63	1.56	1.60	1.44	1.60	1.69	(X)	(X)	
507	Hardware, plumbing & heating equip.	1.81	1.93	1.90	1.76	1.81	1.69	1.61	1.62	1.61	1.80	1.65	1.78	1.88	(X)	(X)	
508	Machinery, equip. & supplies.....	2.22	2.35	1.98	2.06	2.15	1.96	2.06	2.17	2.06	2.17	1.98	2.11	2.18	(X)	(X)	
51	Nondurable goods.....	0.76	0.82	0.75	0.68	0.76	0.65	0.67	0.70	0.68	0.75	0.72	0.76	0.75	(X)	(X)	
511	Paper & paper products.....	0.99	1.09	1.01	0.91	0.97	0.92	0.90	0.97	0.89	0.97	0.90	0.96	1.04	(X)	(X)	
514	Groceries & related products.....	0.51	0.57	0.53	0.50	0.51	0.48	0.50	0.53	0.49	0.54	0.55	0.57	0.53	(X)	(X)	
515	Farm-product raw materials.....	0.83	0.93	0.87	0.66	0.82	0.52	0.59	0.56	0.63	0.72	0.74	0.77	0.77	(X)	(X)	
518	Beer, wine, & distilled beverages.	1.26	1.29	1.12	1.11	1.16	0.92	0.96	1.01	0.90	1.10	1.03	1.02	0.85	(X)	(X)	
519	Misc. nondurable goods.....	1.24	1.30	1.09	1.10	1.10	0.83	0.85	1.03	0.98	1.10	1.01	1.13	1.15	(X)	(X)	

<sup>P</sup> PRELIMINARY ESTIMATE. SEE SAMPLE DESIGN AND ESTIMATION PROCEDURES IN REVISED MONTHLY WHOLESALE TRADE, SALES AND INVENTORIES: JANUARY 1975-DECEMBER 1984.  
<sup>X</sup> CUMULATIVE DATA ARE NOT APPLICABLE FOR INVENTORIES OR STOCK/SALES RATIOS. CUMULATIVE SEASONALLY ADJUSTED SALES ESTIMATES ARE NOT TABULATED.

NOTE: PRELIMINARY INVENTORIES ESTIMATES HAVE BEEN MODIFIED PRIOR TO PUBLICATION BASED ON PAST RELATIONSHIPS BETWEEN PRELIMINARY AND FINAL ESTIMATES. MERCHANT WHOLESALERS TOTALS AND GROUP TOTALS INCLUDE DATA FOR SOME KINDS OF BUSINESS NOT SHOWN SEPARATELY.

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

		TABLE 2. PERCENT CHANGES IN SALES AND INVENTORIES OF MERCHANT WHOLESALERS									
SIC CODE	Kind of business	UNADJUSTED					ADJUSTED <sup>1</sup>				
		SALES			INVENTORIES, END-OF-MONTH (AT COST)		SALES		INVENTORIES, END-OF-MONTH (AT COST)		
		Mar. 1985 FROM Feb. 1985	Mar. 1985 FROM Mar. 1984	3 MONTHS FROM 3 MONTHS 1984	Mar. 1985 FROM Feb. 1985	Mar. 1985 FROM Mar. 1984	Mar. 1985 FROM Feb. 1985	Mar. 1985 FROM Mar. 1984	Mar. 1985 FROM Feb. 1985	Mar. 1985 FROM Mar. 1984	
	TOTAL.....	+12.1	-0.9	+1.1	-0.2	+7.1	+0.3	+2.2	-0.6	+7.1	
50	Durable goods.....	+15.1	+1.9	+4.2	-0.3	+8.0	+3.4	+5.8	-1.4	+8.0	
501	Motor vehicles & auto. equip. ....	+15.9	+7.0	+8.8	-1.6	+14.0	+2.4	+10.8	-2.3	+14.2	
502	Furniture & home furnishings.....	+6.4	-10.3	-5.5	-0.8	+11.8	-4.5	-8.2	-1.5	+11.8	
503	Lumber & other construction mat....	+20.4	+0.2	-2.0	(S)	(S)	+8.0	+2.8	(S)	(S)	
505	Metals & minerals, ex. petroleum..	+15.3	-10.3	-4.8	0.0	+1.3	+3.5	-7.1	+0.6	+1.3	
506	Electrical goods.....	+9.4	+4.8	+10.6	-0.4	+30.7	-0.5	-7.5	-2.0	+30.7	
507	Hardware, plumbing & heating equip..	+4.2	+7.6	+13.0	+2.9	+15.9	-5.6	+10.9	+1.7	+16.0	
508	Machinery, equip. & supplies.....	+17.6	+4.7	+5.5	-0.9	+0.4	+5.1	+7.6	-2.5	+0.5	
509	Miscellaneous durable goods.....	+23.3	-1.6	-4.2	(S)	(S)	+15.9	+4.9	(S)	(S)	
51	Nondurable goods.....	+9.7	-3.2	-1.3	0.0	+5.4	-2.2	-0.7	+1.0	+5.5	
511	Paper & paper products.....	+6.7	-0.3	+2.6	-1.6	+10.9	-1.2	+3.6	-0.8	+11.0	
512	Drugs, drug proprietaries and druggists' sundries.....	+6.6	+11.1	+15.1	(S)	(S)	-1.4	+14.3	(S)	(S)	
514	Groceries & related products.....	+8.3	+1.1	+3.2	+1.1	+8.2	+1.3	+4.6	+2.1	+8.3	
515	Farm-product raw materials.....	+0.5	-27.5	-20.2	-5.4	-4.7	-10.9	-23.5	+0.7	-4.6	
518	Beer, wine, & distilled beverages.	+16.1	-2.6	+0.8	+0.9	-1.6	-2.8	+1.8	-3.0	-1.5	
519	Misc. nondurable goods.....	+23.6	+4.4	+1.2	+4.3	+3.8	-0.6	+7.6	+1.6	+3.7	

S DATA DO NOT MEET PUBLICATION STANDARDS.

<sup>1</sup>ADJUSTED FOR SEASONAL VARIATION AND, IN THE CASE OF SALES, ALSO FOR TRADING-DAY DIFFERENCES.

## EXPLANATORY MATERIAL

### Scope of Survey

Wholesale trade, as defined in Major Groups 50 and 51 of the 1972 edition of the *Standard Industrial Classification Manual*<sup>1</sup> and the 1977 Supplement and as covered in the 1977 Economic Censuses, includes establishments or places of business primarily engaged in selling merchandise to retailers; to industrial, commercial, institutional, farm, or professional business users; to other wholesalers; or acting as agents or brokers in buying merchandise for or selling merchandise to such persons or companies.

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

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

Also included in this survey are the sales and inventories of central administrative offices and auxiliaries of merchant wholesale establishments and manufacturers' sales branches of ferrous metal service centers SIC (505).

### Reliability of Data

There are two types of errors possible in an estimate based on a sample survey—sampling and nonsampling. Sampling errors occur because observations are made only on a sample, not on the entire population. Nonsampling errors can be attributed to many sources in the collection and processing of data. The accuracy of a survey result is determined by the joint effects of sampling and nonsampling errors.

The estimates of the coefficients of variation in percent for sales and inventories at the level of detail provided in this publication are shown in table 3. Note that the particular sample used in this survey is one of a large number of all possible samples of the same size that could have been selected using the same design. In about two out of three (67 percent) of these samples, the estimate would differ from a complete enumeration by less than the corresponding percent for that estimate shown in the sampling variability table. In about 19 out of 20 (95 percent) of these samples, the estimate would differ from the results of a complete enumeration by less than twice the percentages shown.

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

A major source of bias in the published estimates is due to imputing data for nonrespondents, for late reporters, and for data which fail edit. For all kinds of business combined, imputed data amount to about 14 percent of the sales estimates and 21 percent for inventories.

Differences between preliminary and final estimates<sup>2</sup> of seasonally adjusted sales ranged from approximately +0.6 per-

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

<sup>2</sup>See Sample Design and Estimation Procedures in *Revised Monthly Wholesale Trade, Sales and Inventories: January 1975-December 1984*.

cent to -0.9 percent for the past 12 months. During the same period, the average of the absolute differences was 0.4 percent. The corresponding range for inventories was approximately +1.1 percent to -0.9 percent for the past 12 months. The average of the absolute differences was 0.4 percent.

## Sample Design and Estimation Procedures

See *Revised Monthly Wholesale Trade, Sales and Inventories: January 1975-December 1984* for a full description of the sample design and estimation procedures.

### Benchmarking

Wholesale sales and inventories estimates in this report reflect the results of a benchmarking<sup>3</sup> operation which made use of the results<sup>4</sup> tabulated in the 1977 and 1982 Censuses of Wholesale Trade and revised 1978 through 1981 and 1983 annual estimates. The revised annual estimates were made comparable to the results tabulated in the 1977 and 1982 Censuses of Wholesale Trade and maintained as best as possible the year-to-year trends previously published prior to this benchmarking operation.

Monthly wholesale sales and inventories were revised for the period January 1977 through December 1984 in a manner designed to minimize the differences in the month-to-month trends between the revised and unrevised series. The estimates for the unrevised series were derived by using composite estimating procedures. As part of the revision process, revised monthly data for 1978 through 1981 and 1983 were constrained to be equal to the revised annual estimates for these years and the 1977 and 1982 monthly estimates were constrained to be equal to the results tabulated in the 1977 and 1982 Censuses of Wholesale Trade.

Through the use of carry-forward factors, the effect of the revision process was applied to composite estimates subsequent to December 1983. These factors were derived at various kind-of-business levels and are held constant until the next benchmarking operation. Aggregate level estimates were derived by summing appropriate three-digit kind-of-business estimates, thereby assuring additivity.

### Classification Differences Between Monthly Survey and 1977 and 1982 Censuses of Wholesale Trade

For SIC 505, the monthly survey included merchant wholesalers as well as sales branches of ferrous metals service centers with inventories. Therefore, the 1977 and 1982 census sales estimates used as benchmarks, included the receipts of merchant wholesalers and sales branches of ferrous metals service centers with inventories.

Establishments in the census classified in the Farm-Product Raw Materials group (SIC 515) included as sales, products purchased and transferred to other company establishments. In the monthly survey, inter-company transfers are not included in sales. Because of the differences, the 1977 and 1982 sales for

the SIC were obtained from the 1977 and 1982 Annual Trade Surveys (ATS).

Inventories were not benchmarked to the census levels since the census of wholesale trade does not include inventories of auxiliary and central administrative office of merchant wholesale establishments which are included in the monthly survey. The inventory estimates for December 1977 and 1982 were computed by multiplying the stock/sales ratios obtained from the annual surveys by the census sales for these years.

### Unpublished Data

Sales and inventory estimates for unpublished three-digit and four-digit wholesale trade categories are not included in this publication because the sampling variability associated with these data do not meet publication criteria. The Census Bureau on written request will release these 1985 monthly data for individual use, though not for publication.

### Definition of Terms

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

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

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

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

### Kind-of-Business Classifications

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

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

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

<sup>3</sup>For a more detailed description, see the section dealing with revisions to published data in the Current Business Report *Revised Monthly Wholesale Trade: January 1975 through December 1984*.

<sup>4</sup>Inventory estimates for December 1977 and 1982 were computed by multiplying the stock/sales ratios obtained from the annual surveys by the census sales for these years. This methodology was implemented because census estimates do not include inventories of auxiliary and central administrative offices of merchant wholesale establishments which are included in the monthly and annual surveys.

## Adjustment for Seasonal and Trading-Day Variation

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

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

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

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

An electronic version of portions of this report is available through a commercial vendor as part of CENDATA, the Census Bureau's on-line information utility. For further information, contact Customer Services, DUSD, Bureau of the Census, Washington, D.C., 20233 or call (301) 763-4100.

### Table 3. Coefficients of Variation of Sales and Inventories

(In percent)

SIC code	Kind of business	Sales						Inventories					
		Coefficients of variation of the preliminary estimates		Coefficients of variation of the final estimates		Coefficients of variation of the ratio of two consecutive months		Coefficients of variation of the preliminary estimates		Coefficients of variation of the final estimates		Coefficients of variation of the ratio of two consecutive months	
		Range	Median	Range	Median	Range	Median	Range	Median	Range	Median	Range	Median
	Merchant wholesalers, total....	1.3-1.6	1.4	1.2-1.7	1.3	0.5-0.8	0.6	1.2-1.7	1.4	1.1-1.5	1.4	0.3-0.6	0.4
50	Durable goods, total.....	1.3-1.8	1.6	1.4-1.5	1.4	0.6-1.1	0.8	1.6-2.1	1.8	1.4-2.0	1.7	0.3-0.4	0.3
501	Motor vehicles and automotive parts and supplies.....	2.6-4.3	3.5	3.1-4.2	3.3	1.2-2.3	1.8	2.6-4.1	3.4	2.7-4.2	3.3	0.7-2.7	1.0
502	Furniture and home furnishings.....	9.9-11.6	10.9	9.0-10.6	10.2	2.8-5.8	4.4	11.1-13.4	12.9	11.5-13.2	12.4	1.2-1.9	1.6
503	Lumber and other construction materials.....	5.3-6.9	6.2	4.6-6.4	5.9	1.9-3.7	2.1	(S)	(S)	(S)	(S)	(S)	(S)
505	Metals and minerals, except petroleum	4.1-6.9	5.1	4.0-6.4	4.7	1.1-4.8	2.9	3.9-4.8	4.3	3.7-4.6	4.0	0.6-1.3	1.1
506	Electrical goods.....	8.3-10.0	9.0	7.7-9.4	8.8	0.7-3.2	2.1	6.0-7.6	7.0	5.8-7.6	6.7	0.5-1.2	0.9
507	Hardware, plumbing, heating equipment, and supplies.....	5.2-7.0	6.5	5.2-7.4	5.7	1.2-4.9	2.5	5.3-6.1	5.9	5.4-6.1	5.9	0.5-1.2	0.7
508	Machinery, equipment, and supplies...	2.4-3.3	3.0	2.7-3.1	2.8	0.9-1.9	1.4	3.4-4.0	3.7	3.2-3.7	3.6	0.5-0.8	0.6
509	Miscellaneous durable goods.....	3.7-4.9	4.2	3.7-4.6	4.2	1.7-3.1	2.5	(S)	(S)	(S)	(S)	(S)	(S)
51	Nondurable goods, total.....	2.5-3.0	2.7	2.4-3.0	2.5	0.7-1.2	0.8	2.1-2.8	2.5	2.3-2.6	2.5	0.5-1.4	1.0
511	Paper and paper products.....	4.0-5.8	5.2	4.1-5.2	4.5	1.1-2.1	1.9	6.3-7.4	7.2	6.5-7.5	7.1	0.5-1.6	1.0
512	Drugs, drug proprietaries and druggists' sundries.....	5.1-8.6	6.8	5.5-10.1	6.5	1.3-4.6	3.2	(S)	(S)	(S)	(S)	(S)	(S)
514	Groceries and related products.....	4.6-5.9	5.1	4.7-5.4	5.1	1.0-1.4	1.3	4.0-5.7	5.0	4.3-5.9	5.0	0.7-3.3	1.8
515	Farm-product raw materials.....	3.4-5.7	4.9	3.1-6.1	4.5	1.9-3.8	2.6	3.3-5.0	4.8	3.3-5.7	4.1	1.2-7.1	1.7
518	Beer, wine, and distilled alcoholic beverages.....	6.1-7.2	6.7	5.7-8.2	6.8	1.3-3.7	1.7	4.3-5.4	4.8	4.5-5.6	4.8	0.9-1.8	1.6
519	Miscellaneous nondurable goods.....	4.9-5.4	5.1	3.5-5.5	4.4	2.2-3.3	3.0	8.1-10.3	8.7	7.8-10.0	8.4	0.9-3.9	2.1

S Data do not meet publication standards.

Note: Coefficients of variation are based on data unadjusted for seasonal variations or trading-day differences. The range and median coefficients of variation are based on data for August 1984 through January 1985.

Table 4. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers: January 1984-August 1985

SIC code	Kind of business	1984												1985							
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
	Sales <sup>1</sup> , total.....	0.955	0.948	1.051	0.979	1.057	1.015	0.981	1.020	0.956	1.059	1.015	0.974	0.982	0.912	1.020	1.004	1.047	1.000	0.998	1.000
50	Durable goods.....	0.906	0.941	1.042	0.985	1.043	1.034	0.985	1.045	0.975	1.083	1.014	0.958	0.936	0.902	1.004	1.007	1.034	1.022	1.008	1.024
501	Motor vehicles and auto, equip...	0.934	0.949	1.065	1.011	1.049	1.069	0.999	1.009	0.900	1.061	1.008	0.962	0.965	0.908	1.028	1.026	1.047	1.057	1.021	0.988
502	Furniture and home furnishings...	0.913	0.974	1.055	1.018	1.034	1.001	0.911	1.020	0.989	1.130	1.040	0.918	0.952	0.925	1.031	1.038	1.030	0.985	0.938	0.985
503	Lumber and other construction materials.....	0.848	0.854	0.935	0.991	1.081	1.073	1.049	1.156	1.020	1.133	1.023	0.857	0.871	0.817	0.911	1.008	1.079	1.061	1.070	1.120
505	Metals and minerals, ex. petroleum.....	0.945	0.991	1.099	1.007	1.080	1.032	0.964	1.037	0.965	0.999	0.947	0.936	0.978	0.952	1.060	1.035	1.067	1.021	0.984	1.023
506	Electrical goods.....	0.893	0.932	1.009	0.940	1.005	1.027	1.013	1.042	1.043	1.067	1.016	1.012	0.924	0.894	0.983	0.969	0.977	1.028	1.034	1.041
507	Hardware, plumbing & heating equip.	0.927	0.900	0.978	0.980	1.025	1.015	1.058	1.089	1.003	1.100	1.012	0.937	0.949	0.860	0.949	0.994	1.017	1.007	1.081	1.064
508	Machinery, equip. and supplies...	0.915	0.953	1.056	0.990	1.057	1.033	0.970	1.039	0.971	1.048	1.000	0.976	0.942	0.917	1.027	1.014	1.052	1.012	0.987	1.011
509	Miscellaneous durable goods.....	0.927	0.952	1.038	0.951	0.980	0.902	0.931	1.058	1.010	1.163	1.097	1.027	0.953	0.915	0.973	0.942	0.986	0.900	0.957	1.047
51	Nondurable goods.....	0.980	0.952	1.055	0.973	1.072	1.008	0.976	1.003	0.942	1.041	1.020	0.984	1.008	0.916	1.028	1.000	1.060	0.994	0.991	0.982
511	Paper and paper products.....	0.973	0.974	1.050	0.952	1.031	1.006	0.955	1.063	0.971	1.065	1.017	0.943	1.011	0.935	1.010	0.988	1.029	0.973	0.983	1.039
512	Drugs, drug proprietaries and druggists' sundries.....	0.985	0.953	1.018	1.000	1.031	1.008	0.963	1.022	0.982	1.067	1.010	0.968	1.014	0.915	0.989	1.024	1.021	0.998	0.977	0.990
514	Groceries and related products...	0.962	0.955	1.015	0.974	1.060	1.014	1.002	1.040	0.974	1.036	0.998	0.974	0.996	0.918	0.981	0.999	1.051	0.999	1.024	1.025
515	Farm-product raw materials.....	1.066	0.970	1.150	0.924	1.136	0.936	0.900	0.914	0.845	1.046	1.089	1.031	1.090	0.966	1.089	0.981	1.101	0.911	0.903	0.926
518	Beer, wine, & distilled beverages	0.781	0.821	0.969	0.933	1.092	1.060	1.044	1.096	0.942	1.064	1.100	1.100	0.829	0.776	0.927	0.961	1.094	1.027	1.086	1.041
519	Miscellaneous nondurable goods...	0.881	0.879	1.093	1.023	1.230	1.087	0.960	0.994	0.925	1.015	0.972	0.966	0.891	0.852	1.060	1.033	1.240	1.073	0.964	0.983
	Inventories <sup>1</sup> , total.....	1.003	1.008	1.011	1.010	0.990	0.989	0.984	0.982	0.995	1.008	1.012	1.008	1.003	1.007	1.010	1.010	0.990	0.988	0.984	0.981
50	Durable goods.....	0.986	0.991	1.001	1.003	1.002	1.007	1.002	1.002	1.010	1.002	0.997	0.996	0.986	0.990	1.001	1.003	1.002	1.007	1.002	1.001
501	Motor vehicles and auto, equip...	0.998	1.000	1.007	1.009	0.991	0.989	0.990	0.972	1.009	1.010	1.011	1.012	0.998	0.999	1.006	1.008	0.990	0.989	0.989	0.971
502	Furniture and home furnishings...	0.989	1.008	1.016	1.004	0.998	1.017	0.994	1.003	1.014	0.987	0.983	0.985	0.990	1.009	1.016	1.003	0.998	1.018	0.992	1.004
505	Metals & minerals, ex. petroleum.	0.981	0.993	0.987	0.972	1.008	1.008	1.013	1.012	0.998	1.011	1.009	0.981	0.993	0.987	0.972	1.006	1.008	1.008	1.012	1.012
506	Electrical goods.....	0.970	0.967	0.980	0.993	0.998	1.011	1.018	1.015	1.024	1.027	1.007	0.988	0.971	0.965	0.980	0.993	0.997	1.011	1.018	1.015
507	Hardware, plumbing & heating equip.	0.987	1.004	1.015	1.038	1.020	1.004	1.012	1.001	0.989	0.983	0.978	0.969	0.987	1.003	1.015	1.038	1.019	1.003	1.012	1.001
508	Machinery, equip. and supplies...	0.983	0.989	1.006	1.010	1.010	1.016	1.004	0.998	1.004	0.999	0.986	0.995	0.984	0.989	1.005	1.010	1.009	1.015	1.005	0.997
51	Nondurable goods.....	1.041	1.033	1.023	1.013	0.974	0.957	0.947	0.947	0.968	1.021	1.043	1.031	1.041	1.032	1.022	1.014	0.975	0.958	0.947	0.947
511	Paper and paper products.....	0.988	0.993	0.987	0.987	1.009	1.004	1.014	1.012	0.994	0.994	1.019	0.998	0.988	0.994	0.986	0.986	1.010	1.003	1.015	1.013
514	Groceries and related products...	0.987	1.016	1.007	0.984	0.990	0.992	0.975	0.959	0.995	1.035	1.054	1.005	0.987	1.017	1.006	0.983	0.991	0.991	0.975	0.959
515	Farm-product raw materials.....	1.259	1.164	1.093	1.000	0.808	0.760	0.768	0.809	0.860	1.049	1.197	1.230	1.261	1.161	1.091	1.003	0.809	0.762	0.767	0.809
518	Beer, wine, & distilled beverages	0.951	0.944	0.982	1.005	1.007	1.020	1.028	0.997	0.999	1.069	1.079	0.918	0.950	0.943	0.981	1.005	1.007	1.020	1.029	0.997
519	Miscellaneous nondurable goods...	1.047	1.076	1.105	1.103	0.995	0.941	0.942	0.918	0.925	0.966	0.991	0.988	1.048	1.077	1.106	1.106	0.995	0.941	0.942	0.916

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

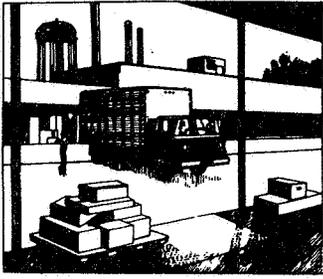
Note: Merchant wholesalers totals and group totals include data for some groups not shown separately. The seasonal factors shown have been computed based on monthly estimates through December 1984.

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# Monthly Wholesale Trade

## Sales and Inventories

Issued June 1985  
BW-85-04

April 1985

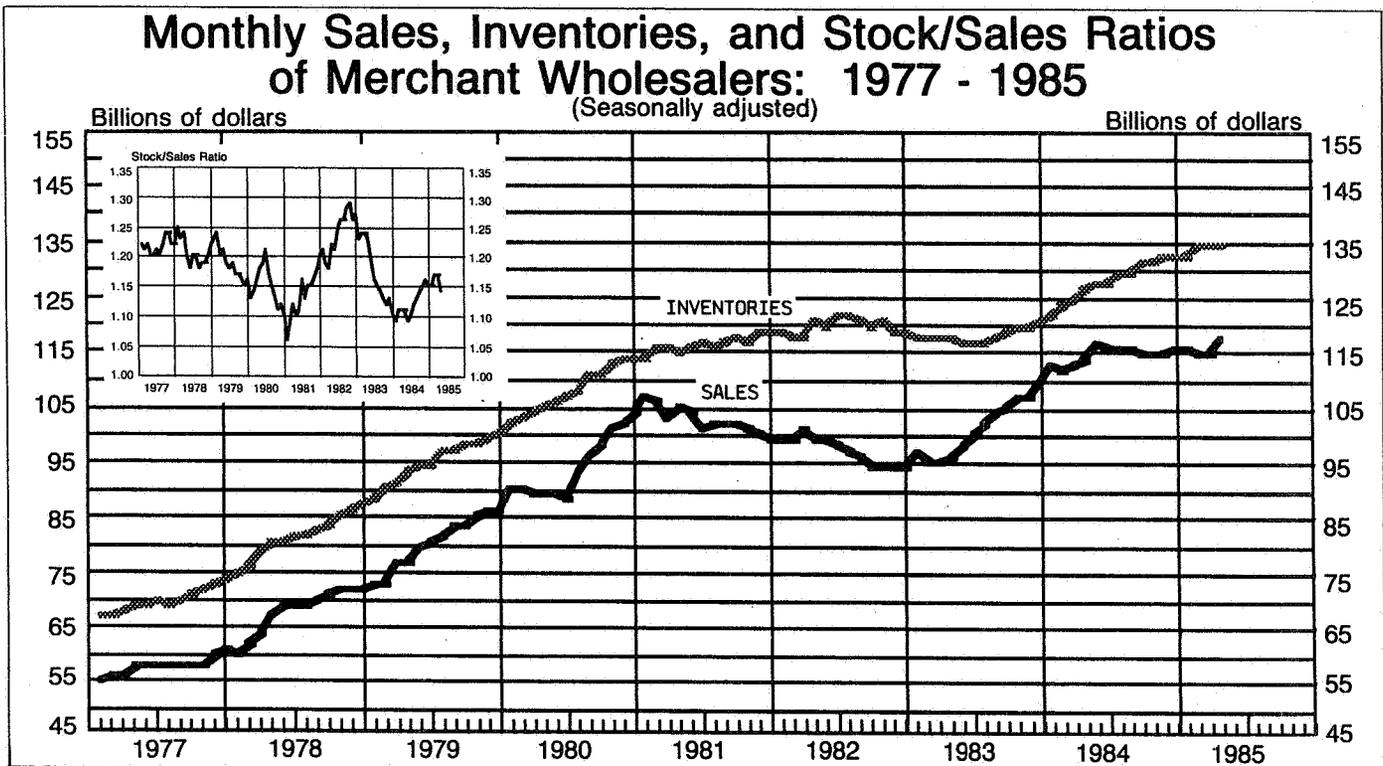
**Sales** April 1985 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$117.5 billion, up 2.5 percent from the revised March level of \$114.6 billion, and up 3.7 percent from a year ago. The March preliminary estimate was virtually unrevised. April sales of durable goods were little changed from March and were 4.5 percent above a year ago. April sales of nondurable goods were up 4.3 percent from March and increased 3.1 percent from April 1984. Based on seasonally adjusted data, comparisons with previous month sales levels showed mixed results for both durable and nondurable goods detailed categories.

**Inventories** Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$134.2 billion at the end of April, little changed from the revised March

level of \$133.9 billion, and up 6.8 percent from a year ago. The March preliminary estimate was revised upward by \$1,037 million or about 0.8 percent. Inventories of durable goods wholesalers were up 0.7 percent from the March level, and increased 9.3 percent from a year ago. Inventories of nondurable goods wholesalers were little changed from the March level and from the April 1984 level.

**Stock/Sales Ratio** The April stock/sales ratio for merchant wholesalers, based on seasonally adjusted data was 1.14, down from the March ratio of 1.17 but above the year ago ratio of 1.11.

Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling errors. A discussion of the reliability of the data is on page 4.



U.S. Department of Commerce  
BUREAU OF THE CENSUS

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Table 1A. Adjusted Estimated Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: 1985 and 1984

(SALES AND INVENTORIES IN MILLIONS OF DOLLARS)

SIC CODE	KIND OF BUSINESS	1985				1984								
		JAN.	FEB.	MAR.	APR. <sup>P</sup>	APR.	MAY	JUNE	JULY	AUG.	SEP.	OCT.	NOV.	DEC.
DATA ADJUSTED FOR SEASONAL VARIATION AND, IN THE CASE OF SALES, ALSO FOR TRADING-DAY DIFFERENCES														
	SALES, TOTAL.....	114,654	114,310	114,619	117,466	113,230	116,186	115,636	114,774	114,749	114,573	113,994	114,337	114,913
50	DURABLE GOODS.....	52,582	50,874	52,729	52,942	50,674	52,126	52,317	51,818	51,920	51,888	51,780	51,505	51,045
501	MOTOR VEHICLES & AUTO. EQUIP. ....	10,870	10,286	10,650	10,995	9,777	10,549	10,339	9,703	9,848	10,332	10,333	10,239	10,492
502	FURNITURE & HOME FURNISHINGS.....	1,849	1,912	1,841	1,959	2,097	2,351	2,123	2,262	2,112	2,066	2,042	2,137	1,935
503	LUMBER & OTHER CONSTRUCTION MAT....	3,519	3,610	3,910	3,935	3,684	3,730	3,899	3,888	3,940	3,883	3,857	3,729	3,642
505	METALS & MINERALS, EX. PETROLEUM..	5,452	5,056	5,213	5,100	5,639	5,408	5,547	5,389	5,857	5,654	5,488	5,445	5,215
506	ELECTRICAL GOODS.....	7,550	7,406	7,373	7,106	6,919	6,900	7,035	7,040	7,370	7,452	8,149	7,723	7,419
507	HARDWARE, PLUMBING & HEATING EQUIP.	3,362	3,576	3,332	3,529	3,038	3,107	3,225	3,174	3,150	3,057	3,057	3,123	3,180
508	MACHINERY, EQUIP. & SUPPLIES.....	13,989	13,761	14,467	14,586	13,725	14,249	14,185	14,142	13,888	14,162	14,439	13,984	13,919
509	MISCELLANEOUS DURABLE GOODS.....	4,396	3,966	4,622	4,589	4,597	4,736	4,914	4,512	4,068	3,805	4,014	3,714	3,714
51	NONDURABLE GOODS.....	62,072	63,436	61,890	64,524	62,556	64,060	63,319	62,956	62,829	62,685	62,214	62,832	63,868
511	PAPER & PAPER PRODUCTS.....	2,774	2,822	2,853	2,968	2,825	2,846	2,974	2,963	2,913	2,847	2,828	2,864	2,782
512	DRUGS, DRUG PROPRIETARIES AND DRUGGISTS' SUNDRIES.....	2,142	2,126	2,123	2,256	1,843	1,848	1,839	1,755	1,824	1,939	1,961	1,974	2,045
514	GROCERIES & RELATED PRODUCTS.....	17,728	17,996	18,232	17,872	17,728	17,788	17,463	17,396	17,728	17,600	17,412	17,636	18,090
515	FARM-PRODUCT RAW MATERIALS.....	9,393	8,879	7,994	8,429	10,197	10,799	10,201	10,308	10,156	10,011	9,290	10,199	10,494
518	BEER, WINE, & DISTILLED BEVERAGES.	3,047	3,187	3,143	3,313	3,045	3,115	3,162	3,169	3,192	3,199	3,203	3,115	3,277
519	MISC. NONDURABLE GOODS.....	8,279	8,577	8,419	9,312	8,560	8,665	8,600	8,393	8,395	8,002	8,202	8,402	8,373
	INVENTORIES, TOTAL.....	132,247	133,631	133,865	134,168	125,659	126,742	126,745	128,577	129,433	130,610	131,023	132,501	132,208
50	DURABLE GOODS.....	86,423	87,589	87,084	87,698	80,255	80,962	81,871	82,913	83,908	84,882	85,208	85,868	86,436
501	MOTOR VEHICLES & AUTO. EQUIP. ....	14,913	15,241	15,182	15,625	13,029	12,980	13,010	13,139	13,528	14,702	14,294	14,412	14,763
502	FURNITURE & HOME FURNISHINGS.....	2,864	2,958	2,854	2,834	2,651	2,705	2,750	2,700	2,747	2,760	2,843	2,937	2,947
505	METALS & MINERALS, EX. PETROLEUM..	9,264	9,109	9,128	9,073	9,166	9,223	9,512	9,595	9,678	9,224	9,139	9,190	9,147
506	ELECTRICAL GOODS.....	12,970	13,247	13,067	13,468	10,327	10,685	10,917	11,441	11,793	12,151	12,206	12,467	12,864
507	HARDWARE, PLUMBING & HEATING EQUIP.	5,890	5,902	6,034	6,060	5,181	5,289	5,243	5,375	5,515	5,583	5,649	5,753	5,768
508	MACHINERY, EQUIP. & SUPPLIES.....	29,665	29,937	29,699	29,290	28,946	29,200	29,659	29,649	29,850	29,671	29,948	29,877	29,768
51	NONDURABLE GOODS.....	45,824	46,042	46,781	46,470	45,404	45,780	44,874	45,664	45,525	45,728	45,815	46,633	45,772
511	PAPER & PAPER PRODUCTS.....	2,816	2,903	2,915	3,014	2,641	2,679	2,678	2,705	2,724	2,693	2,726	2,749	2,729
514	GROCERIES & RELATED PRODUCTS.....	9,172	9,257	9,360	9,464	9,035	9,175	8,895	9,416	9,395	9,367	9,530	9,516	9,300
515	FARM-PRODUCT RAW MATERIALS.....	6,725	6,836	6,925	6,653	7,748	7,844	7,412	6,823	7,193	7,055	6,861	7,164	6,779
518	BEER, WINE, & DISTILLED BEVERAGES.	3,362	3,384	3,448	3,472	3,284	3,120	3,150	3,244	3,170	3,316	3,283	3,332	3,332
519	MISC. NONDURABLE GOODS.....	8,730	8,802	9,096	8,766	8,703	8,848	8,629	8,823	8,951	8,838	8,824	9,320	9,400
	STOCK/SALES RATIOS, TOTAL....	1.15	1.17	1.17	1.14	1.11	1.09	1.10	1.12	1.13	1.14	1.15	1.16	1.15
50	DURABLE GOODS.....	1.64	1.72	1.65	1.66	1.58	1.55	1.56	1.60	1.62	1.64	1.65	1.67	1.69
501	MOTOR VEHICLES & AUTO. EQUIP. ....	1.37	1.48	1.43	1.42	1.33	1.23	1.26	1.35	1.37	1.42	1.38	1.41	1.41
502	FURNITURE & HOME FURNISHINGS.....	1.55	1.55	1.55	1.45	1.26	1.15	1.30	1.19	1.30	1.34	1.39	1.37	1.52
505	METALS & MINERALS, EX. PETROLEUM..	1.70	1.80	1.75	1.78	1.63	1.71	1.71	1.78	1.65	1.63	1.67	1.69	1.75
506	ELECTRICAL GOODS.....	1.72	1.79	1.77	1.90	1.49	1.55	1.55	1.63	1.60	1.63	1.50	1.61	1.73
507	HARDWARE, PLUMBING & HEATING EQUIP.	1.74	1.65	1.81	1.72	1.71	1.70	1.63	1.69	1.75	1.83	1.85	1.84	1.81
508	MACHINERY, EQUIP. & SUPPLIES.....	2.12	2.18	2.05	2.01	2.11	2.05	2.09	2.10	2.15	2.10	2.07	2.14	2.14
51	NONDURABLE GOODS.....	0.74	0.73	0.76	0.72	0.73	0.71	0.71	0.73	0.72	0.73	0.74	0.74	0.72
511	PAPER & PAPER PRODUCTS.....	1.02	1.03	1.02	1.02	0.93	0.94	0.90	0.91	0.94	0.95	0.96	0.96	0.98
514	GROCERIES & RELATED PRODUCTS.....	0.52	0.51	0.51	0.53	0.51	0.52	0.51	0.54	0.53	0.53	0.55	0.54	0.51
515	FARM-PRODUCT RAW MATERIALS.....	0.72	0.77	0.87	0.79	0.76	0.73	0.73	0.66	0.71	0.70	0.74	0.70	0.65
518	BEER, WINE, & DISTILLED BEVERAGES.	1.10	1.06	1.10	1.05	1.08	1.00	1.00	1.02	0.99	1.04	1.02	1.04	1.02
519	MISC. NONDURABLE GOODS.....	1.05	1.03	1.08	0.94	1.02	1.02	0.98	1.05	1.07	1.10	1.06	1.11	1.12

<sup>P</sup>PRELIMINARY ESTIMATE. SEE SAMPLE DESIGN AND ESTIMATION PROCEDURES IN REVISED MONTHLY WHOLESALE TRADE, SALES AND INVENTORIES: JANUARY 1975-DECEMBER 1984.

NOTE: PRELIMINARY INVENTORIES ESTIMATES HAVE BEEN MODIFIED PRIOR TO PUBLICATION BASED ON PAST RELATIONSHIPS BETWEEN PRELIMINARY AND FINAL ESTIMATES. MERCHANT WHOLESALERS TOTALS AND GROUP TOTALS INCLUDE DATA FOR SOME KINDS OF BUSINESS NOT SHOWN SEPARATELY.

Table 1B. Unadjusted Estimated Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: 1985 and 1984

(SALES AND INVENTORIES IN MILLIONS OF DOLLARS)

SIC CODE	KIND OF BUSINESS	1985				1984								TOTAL 4 MONTHS		
		JAN.	FEB.	MAR.	APR. <sup>P</sup>	APR.	MAY	JUNE	JULY	AUG.	SEP.	OCT.	NOV.	DEC.	1985	1984
DATA NOT ADJUSTED FOR SEASONAL VARIATION OR TRADING-DAY DIFFERENCES																
	SALES, TOTAL.....	111,786	103,995	116,563	117,837	110,781	123,039	117,922	112,486	117,273	109,640	120,843	116,315	111,747	450,181	439,586
50	DURABLE GOODS.....	49,217	45,888	52,940	53,313	49,914	54,367	54,096	51,041	54,256	50,591	56,078	52,226	48,901	201,358	191,826
501	MOTOR VEHICLES & AUTO. EQUIP. ....	10,490	9,340	10,948	11,281	9,885	11,066	11,052	9,693	9,937	9,299	10,963	10,321	10,093	42,059	38,075
502	FURNITURE & HOME FURNISHINGS.....	1,760	1,769	1,898	2,033	2,135	2,431	2,125	2,061	2,154	2,043	2,308	2,222	1,776	7,460	7,864
503	LUMBER & OTHER CONSTRUCTION MAT....	3,065	2,949	3,562	3,966	3,651	4,032	4,184	4,079	4,555	3,961	4,370	3,815	3,121	13,542	13,416
505	METALS & MINERALS, EX. PETROLEUM..	5,332	4,813	5,526	5,279	5,678	5,841	5,725	5,195	6,074	5,456	5,483	5,156	4,861	20,950	22,154
506	ELECTRICAL GOODS.....	6,976	6,621	7,248	6,886	6,504	6,935	7,225	7,132	7,680	7,772	8,695	7,847	7,508	27,731	25,354
507	HARDWARE, PLUMBING & HEATING EQUIP.	3,191	3,075	3,162	3,508	2,977	3,185	3,273	3,358	3,430	3,066	3,363	3,160	2,980	12,936	11,358
508	MACHINERY, EQUIP. & SUPPLIES.....	13,178	12,619	14,858	14,790	13,588	15,061	14,653	13,718	14,430	13,751	15,132	13,984	13,585	55,445	52,130
509	MISCELLANEOUS DURABLE GOODS.....	4,189	3,629	4,497	4,323	4,372	4,641	4,432	4,608	4,774	4,109	4,425	4,403	3,814	16,638	17,208
51	NONDURABLE GOODS.....	62,569	58,107	63,623	64,524	60,867	68,672	63,826	61,445	63,017	59,049	64,765	64,089	62,846	248,823	247,760
511	PAPER & PAPER PRODUCTS.....	2,805	2,639	2,882	2,932	2,689	2,934	2,992	2,830	3,096	2,764	3,012	2,913	2,623	11,258	10,736
512	DRUGS, DRUG PROPRIETARIES AND DRUGGISTS' SUPPLIES.....	2,172	1,945	2,100	2,310	1,843	1,905	1,854	1,690	1,864	1,904	2,092	1,994	1,980	8,527	7,223
514	GROCERIES & RELATED PRODUCTS.....	17,657	16,520	17,886	17,854	17,267	18,855	17,707	17,431	18,437	17,142	18,039	17,601	17,620	69,917	67,698
515	FARM-PRODUCT RAW MATERIALS.....	10,238	8,577	8,706	8,269	9,422	12,268	9,548	9,277	9,283	8,459	9,717	11,107	10,819	35,790	43,802
518	BEER, WINE, & DISTILLED BEVERAGES.	2,526	2,473	2,914	3,184	2,841	3,402	3,352	3,308	3,498	3,013	3,408	3,426	3,605	11,097	10,647
519	MISC. NONDURABLE GOODS.....	7,377	7,308	8,924	9,619	8,757	10,658	9,566	8,057	8,345	7,402	8,453	8,167	8,088	33,228	32,204
	INVENTORIES, TOTAL.....	132,916	134,228	134,981	135,082	126,490	125,714	125,388	126,323	127,188	129,996	132,155	134,248	133,281	(X)	(X)
50	DURABLE GOODS.....	85,213	86,713	87,171	87,961	80,496	81,124	82,444	83,079	84,076	85,731	85,378	85,610	86,090	(X)	(X)
501	MOTOR VEHICLES & AUTO. EQUIP. ....	14,883	15,226	15,273	15,750	13,146	12,863	12,867	13,008	13,149	14,834	14,437	14,571	14,940	(X)	(X)
502	FURNITURE & HOME FURNISHINGS.....	2,835	2,985	2,900	2,843	2,662	2,700	2,797	2,684	2,755	2,799	2,806	2,887	2,903	(X)	(X)
505	METALS & MINERALS, EX. PETROLEUM..	9,088	9,045	9,009	8,819	8,909	9,297	9,588	9,672	9,804	9,335	9,121	9,291	9,229	(X)	(X)
506	ELECTRICAL GOODS.....	12,594	12,783	12,806	13,374	10,255	10,664	11,037	11,647	11,970	12,443	12,536	12,554	12,710	(X)	(X)
507	HARDWARE, PLUMBING & HEATING EQUIP.	5,784	5,920	6,125	6,290	5,378	5,395	5,264	5,439	5,521	5,522	5,553	5,626	5,589	(X)	(X)
508	MACHINERY, EQUIP. & SUPPLIES.....	29,190	29,608	29,847	29,583	29,235	29,492	30,134	29,768	29,790	29,790	29,918	29,459	29,619	(X)	(X)
51	NONDURABLE GOODS.....	47,703	47,515	47,810	47,121	45,994	44,590	42,944	43,244	43,112	44,265	46,777	48,638	47,191	(X)	(X)
511	PAPER & PAPER PRODUCTS.....	2,782	2,886	2,874	2,972	2,607	2,703	2,689	2,743	2,757	2,677	2,710	2,801	2,724	(X)	(X)
514	GROCERIES & RELATED PRODUCTS.....	9,053	9,414	9,416	9,303	8,890	9,083	8,824	9,181	9,010	9,320	9,864	10,030	9,346	(X)	(X)
515	FARM-PRODUCT RAW MATERIALS.....	8,480	7,937	7,555	6,673	7,748	6,338	5,633	5,240	5,819	6,067	7,197	8,575	8,338	(X)	(X)
518	BEER, WINE, & DISTILLED BEVERAGES.	3,194	3,191	3,382	3,489	3,300	3,142	3,213	3,335	3,160	3,313	3,510	3,507	3,059	(X)	(X)
519	MISC. NONDURABLE GOODS.....	9,149	9,480	10,060	9,695	9,599	8,804	8,120	8,311	8,217	8,175	8,524	9,236	9,287	(X)	(X)
	STOCK/SALES RATIOS, TOTAL.....	1.19	1.29	1.16	1.15	1.14	1.02	1.06	1.12	1.08	1.19	1.09	1.15	1.19	(X)	(X)
50	DURABLE GOODS.....	1.73	1.89	1.65	1.65	1.61	1.49	1.52	1.63	1.55	1.69	1.52	1.64	1.76	(X)	(X)
501	MOTOR VEHICLES & AUTO. EQUIP. ....	1.42	1.63	1.40	1.40	1.33	1.16	1.16	1.34	1.32	1.60	1.32	1.41	1.48	(X)	(X)
502	FURNITURE & HOME FURNISHINGS.....	1.61	1.69	1.53	1.40	1.25	1.11	1.32	1.30	1.28	1.37	1.22	1.30	1.63	(X)	(X)
505	METALS & MINERALS, EX. PETROLEUM..	1.70	1.88	1.63	1.67	1.57	1.59	1.67	1.86	1.61	1.71	1.66	1.80	1.89	(X)	(X)
506	ELECTRICAL GOODS.....	1.81	1.93	1.77	1.94	1.58	1.54	1.53	1.63	1.56	1.60	1.44	1.60	1.69	(X)	(X)
507	HARDWARE, PLUMBING & HEATING EQUIP.	1.81	1.93	1.94	1.79	1.81	1.69	1.61	1.62	1.61	1.80	1.65	1.78	1.88	(X)	(X)
508	MACHINERY, EQUIP. & SUPPLIES.....	2.22	2.35	2.01	2.00	2.15	1.96	2.06	2.17	2.06	2.17	1.98	2.11	2.18	(X)	(X)
51	NONDURABLE GOODS.....	0.76	0.82	0.75	0.73	0.76	0.65	0.67	0.70	0.68	0.75	0.72	0.76	0.75	(X)	(X)
511	PAPER & PAPER PRODUCTS.....	0.99	1.09	1.00	1.01	0.97	0.92	0.90	0.97	0.89	0.97	0.90	0.96	1.04	(X)	(X)
514	GROCERIES & RELATED PRODUCTS.....	0.51	0.57	0.53	0.52	0.51	0.48	0.50	0.53	0.49	0.54	0.55	0.57	0.53	(X)	(X)
515	FARM-PRODUCT RAW MATERIALS.....	0.83	0.93	0.87	0.81	0.82	0.52	0.59	0.56	0.63	0.72	0.74	0.77	0.77	(X)	(X)
518	BEER, WINE, & DISTILLED BEVERAGES.	1.26	1.29	1.16	1.10	1.16	0.92	0.96	1.01	0.90	1.10	1.03	1.02	0.85	(X)	(X)
519	MISC. NONDURABLE GOODS.....	1.24	1.30	1.13	1.01	1.10	0.83	0.85	1.03	0.98	1.10	1.01	1.13	1.15	(X)	(X)

<sup>P</sup> PRELIMINARY ESTIMATE. SEE SAMPLE DESIGN AND ESTIMATION PROCEDURES IN REVISED MONTHLY WHOLESALE TRADE, SALES AND INVENTORIES: JANUARY 1975-DECEMBER 1984.  
<sup>X</sup> CUMULATIVE DATA ARE NOT APPLICABLE FOR INVENTORIES OR STOCK/SALES RATIOS. CUMULATIVE SEASONALLY ADJUSTED SALES ESTIMATES ARE NOT TABULATED.

NOTE: PRELIMINARY INVENTORIES ESTIMATES HAVE BEEN MODIFIED PRIOR TO PUBLICATION BASED ON PAST RELATIONSHIPS BETWEEN PRELIMINARY AND FINAL ESTIMATES. MERCHANT WHOLESALERS TOTALS AND GROUP TOTALS INCLUDE DATA FOR SOME KINDS OF BUSINESS NOT SHOWN SEPARATELY.

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

SIC CODE	KIND OF BUSINESS	UNADJUSTED					ADJUSTED <sup>1</sup>			
		SALES			INVENTORIES, END-OF-MONTH (AT COST)		SALES		INVENTORIES, END-OF-MONTH (AT COST)	
		APR. 1985 FROM MAR. 1985	APR. 1985 FROM APR. 1984	4 MONTHS 1985 FROM 4 MONTHS 1984	APR. 1985 FROM MAR. 1985	APR. 1985 FROM APR. 1984	APR. 1985 FROM MAR. 1985	APR. 1985 FROM APR. 1984	APR. 1985 FROM MAR. 1985	APR. 1985 FROM APR. 1984
	TOTAL.....	+1.1	+6.4	+2.4	+0.1	+6.8	+2.5	+3.7	+0.2	+6.8
50	DURABLE GOODS.....	+0.7	+6.8	+5.0	+0.9	+9.3	+0.4	+4.5	+0.7	+9.3
501	MOTOR VEHICLES & AUTO. EQUIP. ....	+3.0	+14.1	+10.5	+3.1	+19.8	+3.2	+12.5	+2.9	+19.9
502	FURNITURE & HOME FURNISHINGS.....	+7.1	-4.8	-5.1	-2.0	+6.8	+6.4	-6.6	-0.7	+6.9
503	LUMBER & OTHER CONSTRUCTION MAT....	+11.3	+8.6	+0.9	(S)	(S)	+0.6	+6.8	(S)	(S)
505	METALS & MINERALS, EX. PETROLEUM..	-4.5	-7.0	-5.4	-2.1	-1.0	-2.2	-9.6	-0.6	-1.0
506	ELECTRICAL GOODS.....	-5.0	+5.9	+9.4	+4.4	+30.4	-3.6	+2.7	+3.1	+30.4
507	HARDWARE, PLUMBING & HEATING EQUIP.	+10.9	+17.8	+13.9	+2.7	+17.0	+5.9	+16.2	+0.4	+17.0
508	MACHINERY, EQUIP. & SUPPLIES.....	-0.5	+8.8	+6.4	-0.9	+1.2	+0.8	+6.3	-1.4	+1.2
509	MISCELLANEOUS DURABLE GOODS.....	-3.9	-1.1	-3.3	(S)	(S)	-0.7	-0.2	(S)	(S)
51	NONDURABLE GOODS.....	+1.4	+6.0	+0.4	-1.4	+2.5	+4.3	+3.1	-0.7	+2.3
511	PAPER & PAPER PRODUCTS.....	+1.7	+9.0	+4.9	+3.4	+14.0	+4.0	+5.1	+3.4	+14.1
512	DRUGS, DRUG PROPRIETARIES AND DRUGGISTS' SUNDRIES.....	+10.0	+25.3	+18.1	(S)	(S)	+6.3	+22.4	(S)	(S)
514	GROCERIES & RELATED PRODUCTS.....	-0.2	+3.4	+3.3	-1.2	+4.6	-2.0	+0.8	+1.1	+4.7
515	FARM-PRODUCT RAW MATERIALS.....	-5.0	-12.2	-18.3	-11.7	-13.9	+5.4	-17.3	-3.9	-14.1
518	BEER, WINE, & DISTILLED BEVERAGES.	+9.3	+12.1	+4.2	+3.2	+5.7	+5.4	+8.8	+0.7	+5.7
519	MISC. NONDURABLE GOODS.....	+7.8	+9.8	+3.2	-3.6	+1.0	+10.6	+8.8	-3.6	+0.7

S DATA DO NOT MEET PUBLICATION STANDARDS.

<sup>1</sup> ADJUSTED FOR SEASONAL VARIATION AND, IN THE CASE OF SALES, ALSO FOR TRADING-DAY DIFFERENCES.

## EXPLANATORY MATERIAL

### Scope of Survey

Wholesale trade, as defined in Major Groups 50 and 51 of the 1972 edition of the *Standard Industrial Classification Manual*<sup>1</sup> and the 1977 Supplement and as covered in the 1977 Economic Censuses, includes establishments or places of business primarily engaged in selling merchandise to retailers; to industrial, commercial, institutional, farm, or professional business users; to other wholesalers; or acting as agents or brokers in buying merchandise for or selling merchandise to such persons or companies.

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

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

Also included in this survey are the sales and inventories of central administrative offices and auxiliaries of merchant wholesale establishments and manufacturers' sales branches of ferrous metal service centers SIC (505).

### Reliability of Data

There are two types of errors possible in an estimate based on a sample survey—sampling and nonsampling. Sampling errors occur because observations are made only on a sample, not on the entire population. Nonsampling errors can be attributed to many sources in the collection and processing of data. The accuracy of a survey result is determined by the joint effects of sampling and nonsampling errors.

The estimates of the coefficients of variation in percent for sales and inventories at the level of detail provided in this publication are shown in table 3. Note that the particular sample used in this survey is one of a large number of all possible samples of the same size that could have been selected using the same design. In about two out of three (67 percent) of these samples, the estimate would differ from a complete enumeration by less than the corresponding percent for that estimate shown in the sampling variability table. In about 19 out of 20 (95 percent) of these samples, the estimate would differ from the results of a complete enumeration by less than twice the percentages shown.

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

A major source of bias in the published estimates is due to imputing data for nonrespondents, for late reporters, and for data which fail edit. For all kinds of business combined, imputed data amount to about 14 percent of the sales estimates and 21 percent for inventories.

Differences between preliminary and final estimates<sup>2</sup> of seasonally adjusted sales ranged from approximately +0.6 per-

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

<sup>2</sup>See Sample Design and Estimation Procedures in *Revised Monthly Wholesale Trade, Sales and Inventories: January 1975-December 1984*.

cent to -0.9 percent for the past 12 months. During the same period, the average of the absolute differences was 0.3 percent. The corresponding range for inventories was approximately +1.1 percent to -0.9 percent for the past 12 months. The average of the absolute differences was 0.4 percent.

## Sample Design and Estimation Procedures

See *Revised Monthly Wholesale Trade, Sales and Inventories: January 1975-December 1984* for a full description of the sample design and estimation procedures.

### Benchmarking

Wholesale sales and inventories estimates in this report reflect the results of a benchmarking<sup>3</sup> operation which made use of the results<sup>4</sup> tabulated in the 1977 and 1982 Censuses of Wholesale Trade and revised 1978 through 1981 and 1983 annual estimates. The revised annual estimates were made comparable to the results tabulated in the 1977 and 1982 Censuses of Wholesale Trade and maintained as best as possible the year-to-year trends previously published prior to this benchmarking operation.

Monthly wholesale sales and inventories were revised for the period January 1977 through December 1984 in a manner designed to minimize the differences in the month-to-month trends between the revised and unrevised series. The estimates for the unrevised series were derived by using composite estimating procedures. As part of the revision process, revised monthly data for 1978 through 1981 and 1983 were constrained to be equal to the revised annual estimates for these years and the 1977 and 1982 monthly estimates were constrained to be equal to the results tabulated in the 1977 and 1982 Censuses of Wholesale Trade.

Through the use of carry-forward factors, the effect of the revision process was applied to composite estimates subsequent to December 1983. These factors were derived at various kind-of-business levels and are held constant until the next benchmarking operation. Aggregate level estimates were derived by summing appropriate three-digit kind-of-business estimates, thereby assuring additivity.

### Classification Differences Between Monthly Survey and 1977 and 1982 Censuses of Wholesale Trade

For SIC 505, the monthly survey included merchant wholesalers as well as sales branches of ferrous metals service centers with inventories. Therefore, the 1977 and 1982 census sales estimates used as benchmarks, included the receipts of merchant wholesalers and sales branches of ferrous metals service centers with inventories.

Establishments in the census classified in the Farm-Product Raw Materials group (SIC 515) included as sales, products purchased and transferred to other company establishments. In the monthly survey, inter-company transfers are not included in sales. Because of the differences, the 1977 and 1982 sales for

the SIC were obtained from the 1977 and 1982 Annual Trade Surveys (ATS).

Inventories were not benchmarked to the census levels since the census of wholesale trade does not include inventories of auxiliary and central administrative office of merchant wholesale establishments which are included in the monthly survey. The inventory estimates for December 1977 and 1982 were computed by multiplying the stock/sales ratios obtained from the annual surveys by the census sales for these years.

### Unpublished Data

Sales and inventory estimates for unpublished three-digit and four-digit wholesale trade categories are not included in this publication because the sampling variability associated with these data do not meet publication criteria. The Census Bureau on written request will release these 1985 monthly data for individual use, though not for publication.

### Definition of Terms

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

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

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

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

### Kind-of-Business Classifications

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

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

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

<sup>3</sup>For a more detailed description, see the section dealing with revisions to published data in the Current Business Report *Revised Monthly Wholesale Trade: January 1975 through December 1984*.

<sup>4</sup>Inventory estimates for December 1977 and 1982 were computed by multiplying the stock/sales ratios obtained from the annual surveys by the census sales for these years. This methodology was implemented because census estimates do not include inventories of auxiliary and central administrative offices of merchant wholesale establishments which are included in the monthly and annual surveys.

## Adjustment for Seasonal and Trading-Day Variation

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

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

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

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

An electronic version of portions of this report is available through a commercial vendor as part of CENDATA, the Census Bureau's on-line information utility. For further information, contact Customer Services, DUSD, Bureau of the Census, Washington, D.C., 20233 or call (301) 763-4100.

### Table 3. Coefficients of Variation of Sales and Inventories

(In percent)

SIC code	Kind of business	Sales						Inventories					
		Coefficients of variation of the preliminary estimates		Coefficients of variation of the final estimates		Coefficients of variation of the ratio of two consecutive months		Coefficients of variation of the preliminary estimates		Coefficients of variation of the final estimates		Coefficients of variation of the ratio of two consecutive months	
		Range	Median	Range	Median	Range	Median	Range	Median	Range	Median	Range	Median
	Merchant wholesalers, total....	1.3-1.6	1.4	1.2-1.7	1.3	0.5-0.8	0.6	1.2-1.7	1.4	1.1-1.5	1.4	0.3-0.6	0.4
50	Durable goods, total.....	1.3-1.8	1.6	1.4-1.5	1.4	0.6-1.1	0.8	1.6-2.1	1.8	1.4-2.0	1.7	0.3-0.4	0.3
501	Motor vehicles and automotive parts and supplies.....	2.6-4.3	3.5	3.1-4.2	3.3	1.2-2.3	1.8	2.6-4.1	3.4	2.7-4.2	3.3	0.7-2.7	1.0
502	Furniture and home furnishings.....	9.9-11.6	10.9	9.0-10.6	10.2	2.8-5.8	4.4	11.1-13.4	12.9	11.5-13.2	12.4	1.2-1.9	1.6
503	Lumber and other construction materials.....	5.3-6.9	6.2	4.6-6.4	5.9	1.9-3.7	2.1	(S)	(S)	(S)	(S)	(S)	(S)
505	Metals and minerals, except petroleum	4.1-6.9	5.1	4.0-6.4	4.7	1.1-4.8	2.9	3.9-4.8	4.3	3.7-4.6	4.0	0.6-1.3	1.1
506	Electrical goods.....	8.3-10.0	9.0	7.7-9.4	8.8	0.7-3.2	2.1	6.0-7.6	7.0	5.8-7.6	6.7	0.5-1.2	0.9
507	Hardware, plumbing, heating equipment, and supplies.....	5.2-7.0	6.5	5.2-7.4	5.7	1.2-4.9	2.5	5.3-6.1	5.9	5.4-6.1	5.9	0.5-1.2	0.7
508	Machinery, equipment, and supplies...	2.4-3.3	3.0	2.7-3.1	2.8	0.9-1.9	1.4	3.4-4.0	3.7	3.2-3.7	3.6	0.5-0.8	0.6
509	Miscellaneous durable goods.....	3.7-4.9	4.2	3.7-4.6	4.2	1.7-3.1	2.5	(S)	(S)	(S)	(S)	(S)	(S)
51	Nondurable goods, total.....	2.5-3.0	2.7	2.4-3.0	2.5	0.7-1.2	0.8	2.1-2.8	2.5	2.3-2.6	2.5	0.5-1.4	1.0
511	Paper and paper products.....	4.0-5.8	5.2	4.1-5.2	4.5	1.1-2.1	1.9	6.3-7.4	7.2	6.5-7.5	7.1	0.5-1.6	1.0
512	Drugs, drug proprietaries and druggists' sundries.....	5.1-8.6	6.8	5.5-10.1	6.5	1.3-4.6	3.2	(S)	(S)	(S)	(S)	(S)	(S)
514	Groceries and related products.....	4.6-5.9	5.1	4.7-5.4	5.1	1.0-1.4	1.3	4.0-5.7	5.0	4.3-5.9	5.0	0.7-3.3	1.8
515	Farm-product raw materials.....	3.4-5.7	4.9	3.1-6.1	4.5	1.9-3.8	2.6	3.3-5.0	4.8	3.3-5.7	4.1	1.2-7.1	1.7
518	Beer, wine, and distilled alcoholic beverages.....	6.1-7.2	6.7	5.7-8.2	6.8	1.3-3.7	1.7	4.3-5.4	4.8	4.5-5.6	4.8	0.9-1.8	1.6
519	Miscellaneous nondurable goods.....	4.9-5.4	5.1	3.5-5.5	4.4	2.2-3.3	3.0	8.1-10.3	8.7	7.8-10.0	8.4	0.9-3.9	2.1

S Data do not meet publication standards.

Note: Coefficients of variation are based on data unadjusted for seasonal variations or trading-day differences. The range and median coefficients of variation are based on data for August 1984 through January 1985.

Table 4. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers: January 1984-August 1985

SIC code	Kind of business	1984												1985							
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
	Sales <sup>1</sup> , total.....	0.955	0.948	1.051	0.979	1.057	1.015	0.981	1.020	0.956	1.059	1.015	0.974	0.982	0.912	1.020	1.004	1.047	1.000	0.998	1.000
50	Durable goods.....	0.906	0.941	1.042	0.985	1.043	1.034	0.985	1.045	0.975	1.083	1.014	0.958	0.936	0.902	1.004	1.007	1.034	1.022	1.008	1.024
501	Motor vehicles and auto, equip...	0.934	0.949	1.065	1.011	1.049	1.069	0.999	1.009	0.900	1.061	1.008	0.962	0.965	0.908	1.028	1.026	1.047	1.057	1.021	0.988
502	Furniture and home furnishings...	0.913	0.974	1.055	1.018	1.034	1.001	0.911	1.020	0.989	1.130	1.040	0.918	0.952	0.925	1.031	1.038	1.030	0.985	0.938	0.985
503	Lumber and other construction materials.....	0.848	0.854	0.935	0.991	1.081	1.073	1.049	1.156	1.020	1.133	1.023	0.857	0.871	0.817	0.911	1.008	1.079	1.061	1.070	1.120
505	Metals and minerals, ex. petroleum.....	0.945	0.991	1.099	1.007	1.080	1.032	0.964	1.037	0.965	0.999	0.947	0.936	0.978	0.952	1.060	1.035	1.067	1.021	0.984	1.023
506	Electrical goods.....	0.893	0.932	1.009	0.940	1.005	1.027	1.013	1.042	1.043	1.067	1.016	1.012	0.924	0.894	0.983	0.969	0.977	1.028	1.034	1.041
507	Hardware, plumbing & heating equip.	0.927	0.900	0.978	0.980	1.025	1.015	1.058	1.089	1.003	1.100	1.012	0.937	0.949	0.860	0.949	0.994	1.017	1.007	1.081	1.064
508	Machinery, equip. and supplies...	0.915	0.953	1.056	0.990	1.057	1.033	0.970	1.039	0.971	1.048	1.000	0.976	0.942	0.917	1.027	1.014	1.052	1.012	0.987	1.011
509	Miscellaneous durable goods.....	0.927	0.952	1.038	0.951	0.980	0.902	0.931	1.058	1.010	1.163	1.097	1.027	0.953	0.915	0.973	0.942	0.986	0.900	0.957	1.047
51	Nondurable goods.....	0.980	0.952	1.055	0.973	1.072	1.008	0.976	1.003	0.942	1.041	1.020	0.984	1.008	0.916	1.028	1.000	1.060	0.994	0.991	0.982
511	Paper and paper products.....	0.973	0.974	1.050	0.952	1.031	1.006	0.955	1.063	0.971	1.065	1.017	0.943	1.011	0.935	1.010	0.988	1.029	0.973	0.983	1.039
512	Drugs, drug proprietaries and druggists' sundries.....	0.985	0.953	1.018	1.000	1.031	1.008	0.963	1.022	0.982	1.067	1.010	0.968	1.014	0.915	0.989	1.024	1.021	0.998	0.977	0.990
514	Groceries and related products...	0.962	0.955	1.015	0.974	1.060	1.014	1.002	1.040	0.974	1.036	0.998	0.974	0.996	0.918	0.981	0.999	1.051	0.999	1.024	1.025
515	Farm-product raw materials.....	1.066	0.970	1.150	0.924	1.136	0.936	0.900	0.914	0.845	1.046	1.089	1.031	1.090	0.966	1.089	0.981	1.101	0.911	0.903	0.926
518	Beer, wine, & distilled beverages	0.781	0.821	0.969	0.933	1.092	1.060	1.044	1.096	0.942	1.064	1.100	1.100	0.829	0.776	0.927	0.961	1.094	1.027	1.086	1.041
519	Miscellaneous nondurable goods...	0.881	0.879	1.093	1.023	1.230	1.087	0.960	0.994	0.925	1.015	0.972	0.966	0.891	0.852	1.060	1.033	1.240	1.073	0.964	0.983
	Inventories <sup>1</sup> , total.....	1.003	1.008	1.011	1.010	0.990	0.989	0.984	0.982	0.995	1.008	1.012	1.008	1.003	1.007	1.010	1.010	0.990	0.988	0.984	0.981
50	Durable goods.....	0.986	0.991	1.001	1.003	1.002	1.007	1.002	1.002	1.010	1.002	0.997	0.996	0.986	0.990	1.001	1.003	1.002	1.007	1.002	1.001
501	Motor vehicles and auto, equip...	0.998	1.000	1.007	1.009	0.991	0.989	0.990	0.972	1.009	1.010	1.011	1.012	0.998	0.999	1.006	1.008	0.990	0.989	0.989	0.971
502	Furniture and home furnishings...	0.989	1.008	1.016	1.004	0.998	1.017	0.994	1.003	1.014	0.987	0.983	0.985	0.990	1.009	1.016	1.003	0.998	1.018	0.992	1.004
505	Metals & minerals, ex. petroleum.	0.981	0.993	0.987	0.972	1.008	1.008	1.008	1.013	1.012	0.998	1.011	1.009	0.981	0.993	0.987	0.972	1.006	1.008	1.008	1.012
506	Electrical goods.....	0.970	0.967	0.980	0.993	0.998	1.011	1.018	1.015	1.024	1.027	1.007	0.988	0.971	0.965	0.980	0.993	0.997	1.011	1.018	1.015
507	Hardware, plumbing & heating equip.	0.987	1.004	1.015	1.038	1.020	1.004	1.012	1.001	0.989	0.983	0.978	0.969	0.987	1.003	1.015	1.038	1.019	1.003	1.012	1.001
508	Machinery, equip. and supplies...	0.983	0.989	1.006	1.010	1.010	1.016	1.004	0.998	1.004	0.999	0.986	0.995	0.984	0.989	1.005	1.010	1.009	1.015	1.005	0.997
51	Nondurable goods.....	1.041	1.033	1.023	1.013	0.974	0.957	0.947	0.947	0.968	1.021	1.043	1.031	1.041	1.032	1.022	1.014	0.975	0.958	0.947	0.947
511	Paper and paper products.....	0.988	0.993	0.987	0.987	1.009	1.004	1.014	1.012	0.994	0.994	1.019	0.998	0.988	0.994	0.986	0.986	1.010	1.003	1.015	1.013
514	Groceries and related products...	0.987	1.016	1.007	0.984	0.990	0.992	0.975	0.959	0.995	1.035	1.054	1.005	0.987	1.017	1.006	0.983	0.991	0.991	0.975	0.959
515	Farm-product raw materials.....	1.259	1.164	1.093	1.000	0.808	0.760	0.768	0.809	0.860	1.049	1.197	1.230	1.261	1.161	1.091	1.003	0.809	0.762	0.767	0.809
518	Beer, wine, & distilled beverages	0.951	0.944	0.982	1.005	1.007	1.020	1.028	0.997	0.999	1.069	1.079	0.918	0.950	0.943	0.981	1.005	1.007	1.020	1.029	0.997
519	Miscellaneous nondurable goods...	1.047	1.076	1.105	1.103	0.995	0.941	0.942	0.918	0.925	0.966	0.991	0.988	1.048	1.077	1.106	1.106	0.995	0.941	0.942	0.916

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

Note: Merchant wholesalers totals and group totals include data for some groups not shown separately. The seasonal factors shown have been computed based on monthly estimates through December 1984.

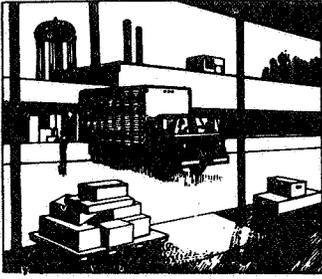
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# Monthly Wholesale Trade

## Sales and Inventories

Issued July 1985

BW-85-05

### May 1985

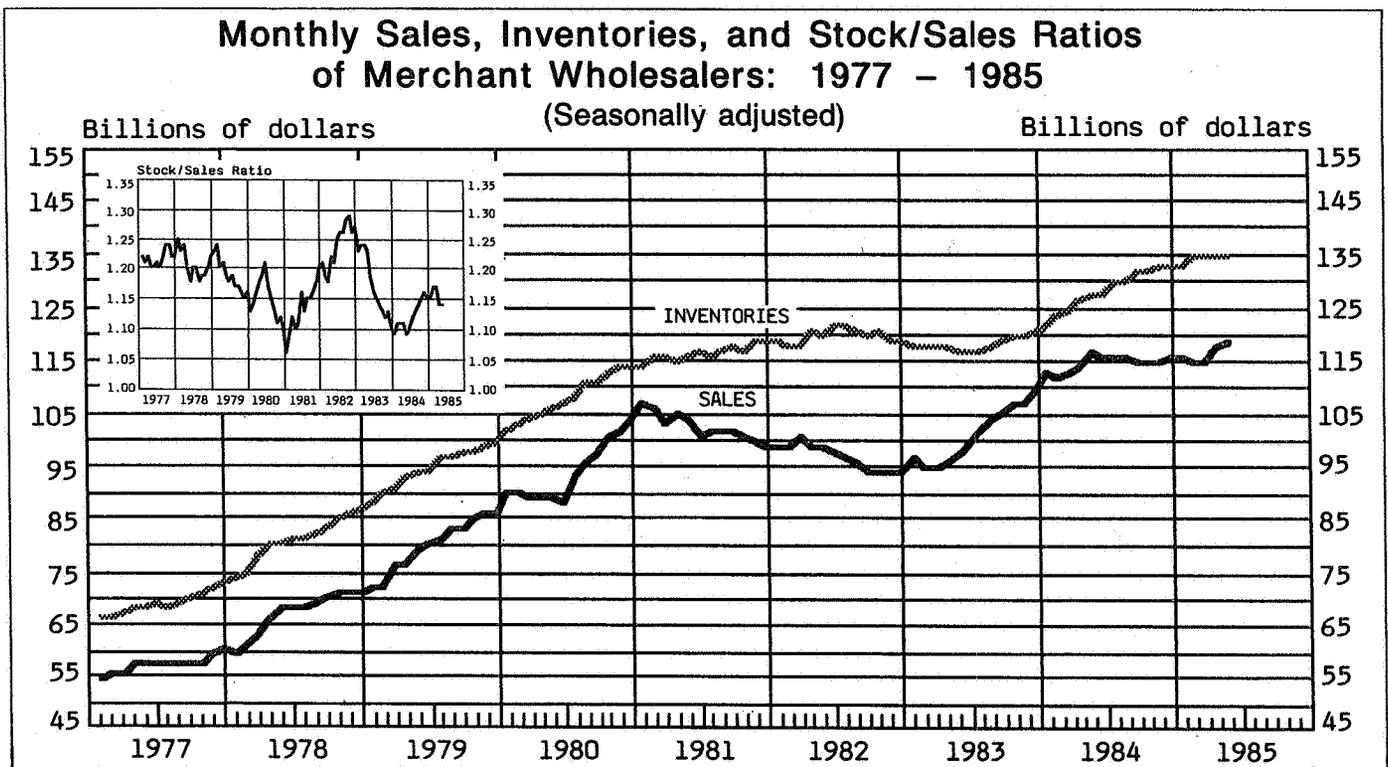
**Sales** May 1985 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$118.0 billion, little changed from the revised April level and from a year ago. The April preliminary estimate was revised upward by \$146 million or about 0.1 percent. May sales of durable goods were up 1.7 percent from April and were 3.7 percent above a year ago. The largest dollar volume increase was in the sales of motor vehicles and automotive parts and supplies which was up 9.6 percent to \$11,985 million. May sales of nondurable goods were little changed from April and a year ago.

**Inventories** Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$134.1 billion at the end of May, little changed from the revised April

level of \$134.0 billion, and up 5.8 percent from a year ago. The April preliminary estimate was revised downward by \$200 million or about 0.1 percent. Inventories of durable goods wholesalers showed evidence of a decrease from the April level, but increased 7.5 percent from a year ago. Inventories of nondurable goods wholesalers were little changed from the April level and showed evidence of an increase over May 1984.

**Stock/Sales Ratio** The May stock/sales ratio for merchant wholesalers, based on seasonally adjusted data was 1.14, unchanged from the April ratio and above the year ago ratio of 1.09.

Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling errors. A discussion of the reliability of the data is on page 4.



U.S. Department of Commerce  
BUREAU OF THE CENSUS

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Table 1A. Adjusted Estimated Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: 1985 and 1984

(SALES AND INVENTORIES IN MILLIONS OF DOLLARS)

SIC CODE	KIND OF BUSINESS	1985					1984							
		JAN.	FEB.	MAR.	APR.	MAY <sup>P</sup>	MAY	JUNE	JULY	AUG.	SEP.	OCT.	NOV.	DEC.
DATA ADJUSTED FOR SEASONAL VARIATION AND, IN THE CASE OF SALES, ALSO FOR TRADING-DAY DIFFERENCES														
	SALES, TOTAL.....	114,654	114,310	114,619	117,612	118,031	116,186	115,636	114,774	114,749	114,573	113,994	114,337	114,913
50	DURABLE GOODS.....	52,582	50,874	52,729	53,136	54,039	52,126	52,317	51,818	51,920	51,888	51,780	51,505	51,045
501	MOTOR VEHICLES & AUTO. EQUIP. ....	10,870	10,286	10,650	10,936	11,985	10,549	10,339	9,703	9,848	10,332	10,333	10,239	10,492
502	FURNITURE & HOME FURNISHINGS.....	1,849	1,912	1,841	1,982	2,008	2,351	2,123	2,262	2,112	2,066	2,042	2,137	1,935
503	LUMBER & OTHER CONSTRUCTION MAT....	3,519	3,610	3,910	3,928	3,864	3,730	3,899	3,888	3,940	3,883	3,857	3,729	3,642
505	METALS & MINERALS, EX. PETROLEUM..	5,482	5,056	5,213	5,099	5,192	5,408	5,547	5,389	5,857	5,654	5,488	5,445	5,215
506	ELECTRICAL GOODS.....	7,550	7,406	7,373	7,030	7,079	6,900	7,035	7,040	7,370	7,452	8,149	7,723	7,419
507	HARDWARE, PLUMBING & HEATING EQUIP.	3,362	3,576	3,332	3,555	3,479	3,107	3,225	3,174	3,150	3,057	3,057	3,123	3,180
508	MACHINERY, EQUIP. & SUPPLIES.....	13,989	13,761	14,467	14,457	14,107	14,249	14,185	14,142	13,888	14,162	14,439	13,984	13,919
509	MISCELLANEOUS DURABLE GOODS.....	4,396	3,966	4,622	5,072	5,130	4,736	4,914	4,950	4,512	4,068	3,805	4,014	3,714
51	NONDURABLE GOODS.....	62,072	63,436	61,890	64,476	63,992	64,060	63,319	62,956	62,629	62,685	62,214	62,832	63,868
511	PAPER & PAPER PRODUCTS.....	2,774	2,822	2,853	2,935	2,781	2,846	2,974	2,963	2,913	2,847	2,828	2,864	2,782
512	DRUGS, DRUG PROPRIETARIES AND DRUGGISTS' SUNDRIES.....	2,142	2,126	2,123	2,194	2,214	1,848	1,839	1,755	1,824	1,939	1,961	1,974	2,045
514	GROCERIES & RELATED PRODUCTS.....	17,728	17,996	18,232	17,841	18,046	17,788	17,463	17,396	17,728	17,600	17,412	17,636	18,090
515	FARM-PRODUCT RAW MATERIALS.....	9,393	8,879	7,994	8,417	8,429	10,799	10,201	10,308	10,156	10,011	9,290	10,199	10,494
518	BEER, WINE, & DISTILLED BEVERAGES..	3,047	3,187	3,143	3,305	3,373	3,115	3,162	3,169	3,192	3,199	3,203	3,115	3,277
519	MISC. NONDURABLE GOODS.....	8,279	8,577	8,419	9,232	8,181	8,665	8,800	8,393	8,393	8,002	8,328	8,402	8,373
	INVENTORIES, TOTAL.....	132,247	133,631	133,865	133,968	134,099	126,742	126,745	128,577	129,433	130,610	131,023	132,501	132,208
50	DURABLE GOODS.....	86,423	87,589	87,084	87,451	87,000	80,962	81,871	82,913	83,908	84,882	85,208	85,868	86,436
501	MOTOR VEHICLES & AUTO. EQUIP. ....	14,913	15,241	15,182	15,503	15,621	12,980	13,010	13,139	13,528	14,702	14,294	14,412	14,763
502	FURNITURE & HOME FURNISHINGS.....	2,854	2,958	2,854	2,820	2,913	2,705	2,750	2,747	2,760	2,843	2,937	2,947	
505	METALS & MINERALS, EX. PETROLEUM..	9,264	9,109	9,128	8,966	8,506	9,223	9,512	9,595	9,678	9,224	9,139	9,190	9,147
506	ELECTRICAL GOODS.....	12,970	13,247	13,067	13,386	13,198	10,685	10,917	11,441	11,793	12,151	12,206	12,467	12,864
507	HARDWARE, PLUMBING & HEATING EQUIP.	5,860	5,902	6,034	6,131	6,403	5,289	5,243	5,375	5,515	5,583	5,649	5,753	5,768
508	MACHINERY, EQUIP. & SUPPLIES.....	29,665	29,937	29,699	29,268	28,983	29,200	29,659	29,649	29,850	29,671	29,948	29,877	29,768
51	NONDURABLE GOODS.....	45,824	46,042	46,781	46,517	47,099	45,780	44,874	45,664	45,525	45,728	45,815	46,633	45,772
511	PAPER & PAPER PRODUCTS.....	2,816	2,903	2,915	3,026	2,885	2,679	2,678	2,705	2,724	2,693	2,726	2,749	2,729
514	GROCERIES & RELATED PRODUCTS.....	9,172	9,257	9,360	9,547	9,593	9,175	8,895	9,416	9,395	9,367	9,530	9,516	9,300
515	FARM-PRODUCT RAW MATERIALS.....	6,725	6,836	6,925	6,431	6,559	7,844	7,412	6,823	7,193	7,055	6,861	7,164	6,779
518	BEER, WINE, & DISTILLED BEVERAGES..	3,362	3,384	3,448	3,524	3,484	3,120	3,150	3,244	3,170	3,316	3,283	3,250	3,332
519	MISC. NONDURABLE GOODS.....	8,730	8,802	9,096	8,691	9,031	8,848	8,629	8,823	8,951	8,838	8,824	9,320	9,400
	STOCK/SALES RATIOS, TOTAL....	1.15	1.17	1.17	1.14	1.14	1.09	1.10	1.12	1.13	1.14	1.15	1.16	1.15
50	DURABLE GOODS.....	1.64	1.72	1.65	1.65	1.61	1.55	1.56	1.60	1.62	1.64	1.65	1.67	1.69
501	MOTOR VEHICLES & AUTO. EQUIP. ....	1.37	1.48	1.43	1.42	1.30	1.23	1.26	1.35	1.37	1.42	1.38	1.41	1.41
502	FURNITURE & HOME FURNISHINGS.....	1.55	1.55	1.55	1.42	1.45	1.15	1.30	1.19	1.30	1.34	1.39	1.37	1.52
505	METALS & MINERALS, EX. PETROLEUM..	1.70	1.80	1.75	1.76	1.64	1.71	1.71	1.78	1.65	1.63	1.67	1.69	1.75
506	ELECTRICAL GOODS.....	1.72	1.79	1.77	1.90	1.86	1.55	1.55	1.63	1.60	1.63	1.50	1.61	1.73
507	HARDWARE, PLUMBING & HEATING EQUIP.	1.74	1.65	1.81	1.72	1.84	1.70	1.63	1.69	1.75	1.83	1.85	1.84	1.81
508	MACHINERY, EQUIP. & SUPPLIES.....	2.12	2.18	2.05	2.02	2.05	2.05	2.09	2.10	2.15	2.10	2.07	2.14	2.14
51	NONDURABLE GOODS.....	0.74	0.73	0.76	0.72	0.74	0.71	0.71	0.73	0.72	0.73	0.74	0.74	0.72
511	PAPER & PAPER PRODUCTS.....	1.02	1.03	1.02	1.03	1.04	0.94	0.90	0.91	0.94	0.95	0.96	0.96	0.98
514	GROCERIES & RELATED PRODUCTS.....	0.92	0.91	0.91	0.94	0.93	0.92	0.91	0.91	0.91	0.91	0.91	0.91	0.91
515	FARM-PRODUCT RAW MATERIALS.....	0.72	0.77	0.87	0.76	0.78	0.73	0.73	0.66	0.71	0.70	0.74	0.70	0.65
518	BEER, WINE, & DISTILLED BEVERAGES..	1.10	1.06	1.10	1.07	1.03	1.00	1.00	1.02	0.99	1.04	1.02	1.04	1.02
519	MISC. NONDURABLE GOODS.....	1.05	1.03	1.08	0.94	1.10	1.02	0.98	1.05	1.07	1.10	1.06	1.11	1.12

<sup>P</sup> PRELIMINARY ESTIMATE. SEE SAMPLE DESIGN AND ESTIMATION PROCEDURES IN REVISED MONTHLY WHOLESALE TRADE, SALES AND INVENTORIES: JANUARY 1975-DECEMBER 1984.

NOTE: PRELIMINARY INVENTORIES ESTIMATES HAVE BEEN MODIFIED PRIOR TO PUBLICATION BASED ON PAST RELATIONSHIPS BETWEEN PRELIMINARY AND FINAL ESTIMATES. MERCHANT WHOLESALERS TOTALS AND GROUP TOTALS INCLUDE DATA FOR SOME KINDS OF BUSINESS NOT SHOWN SEPARATELY.

Table 1B. Unadjusted Estimated Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: 1985 and 1984

(SALES AND INVENTORIES IN MILLIONS OF DOLLARS)

SIC CODE	KIND OF BUSINESS	1985					1984					TOTAL 5 MONTHS				
		JAN.	FEB.	MAR.	APR.	MAY <sup>P</sup>	MAY	JUNE	JULY	AUG.	SEP.	OCT.	NOV.	DEC.	1985	1984
DATA NOT ADJUSTED FOR SEASONAL VARIATION OR TRADING-DAY DIFFERENCES																
	SALES, TOTAL.....	111,786	103,995	116,563	117,984	123,707	123,039	117,922	112,466	117,273	109,640	120,843	116,315	111,747	574,035	562,625
50	DURABLE GOODS.....	49,217	45,888	52,940	53,508	55,876	54,367	54,096	51,041	54,256	50,591	56,078	52,226	48,901	257,429	246,193
501	MOTOR VEHICLES & AUTO. EQUIP. ....	10,490	9,340	10,948	11,220	12,548	11,066	11,052	9,693	9,937	9,299	10,963	10,321	10,093	54,546	49,141
502	FURNITURE & HOME FURNISHINGS.....	1,760	1,769	1,898	2,057	2,068	2,431	2,125	2,061	2,154	2,043	2,308	2,222	1,776	9,552	10,295
503	LUMBER & OTHER CONSTRUCTION MAT...	3,065	2,949	3,562	3,959	4,169	4,032	4,184	4,079	4,555	3,961	4,370	3,815	3,121	17,704	17,448
505	METALS & MINERALS, EX. PETROLEUM..	5,352	4,813	5,526	5,277	5,540	5,841	5,725	5,195	6,074	5,456	5,483	5,156	4,881	26,488	27,995
506	ELECTRICAL GOODS.....	6,976	6,621	7,248	6,812	6,916	6,935	7,225	7,132	7,680	7,772	8,895	7,847	7,508	34,573	32,289
507	HARDWARE, PLUMBING & HEATING EQUIP.	3,191	3,075	3,162	3,534	3,538	3,165	3,273	3,358	3,430	3,066	3,363	3,160	2,980	16,500	14,543
508	MACHINERY, EQUIP. & SUPPLIES.....	13,178	12,619	14,858	14,659	14,841	15,061	14,653	13,718	14,430	13,751	15,132	13,984	13,585	70,155	67,191
509	MISCELLANEOUS DURABLE GOODS.....	4,169	3,629	4,497	4,778	5,058	4,641	4,432	4,608	4,774	4,109	4,425	4,403	3,814	22,151	21,849
51	NONDURABLE GOODS.....	62,569	58,107	63,623	64,476	67,831	66,672	63,826	61,465	63,017	59,049	64,765	64,089	62,846	316,606	316,432
511	PAPER & PAPER PRODUCTS.....	2,805	2,639	2,882	2,900	2,862	2,934	2,992	2,830	3,096	2,764	3,012	2,913	2,623	14,088	13,670
512	DRUGS, DRUG PROPRIETARIES AND DRUGGISTS' SUNDRIES.....	2,172	1,945	2,100	2,247	2,260	1,905	1,854	1,690	1,864	1,904	2,092	1,994	1,980	10,724	9,128
514	GROCERIES & RELATED PRODUCTS.....	17,657	16,520	17,886	17,823	18,965	18,855	17,707	17,431	18,437	17,142	18,039	17,601	17,620	88,852	86,553
515	FARM-PRODUCT RAW MATERIALS.....	10,238	8,577	8,706	8,253	9,280	12,268	9,548	9,277	9,283	8,459	9,717	11,107	10,819	45,058	56,070
518	BEER, WINE, & DISTILLED BEVERAGES..	2,526	2,473	2,914	3,176	3,690	3,402	3,352	3,308	3,498	3,013	3,408	3,426	3,605	14,779	14,049
519	MISC. NONDURABLE GOODS.....	7,377	7,308	8,924	9,537	10,145	10,658	9,566	8,057	8,345	7,402	8,453	8,167	8,088	43,291	42,862
	INVENTORIES, TOTAL.....	132,916	134,228	134,981	134,881	133,096	125,714	125,388	126,323	127,188	129,996	132,155	134,248	133,281	(X)	(X)
50	DURABLE GOODS.....	85,213	86,713	87,171	87,713	87,174	81,124	82,444	83,079	84,076	85,731	85,378	85,610	86,090	(X)	(X)
501	MOTOR VEHICLES & AUTO. EQUIP. ....	14,883	15,226	15,273	15,627	15,465	12,863	12,867	13,008	13,149	14,834	14,437	14,571	14,940	(X)	(X)
502	FURNITURE & HOME FURNISHINGS.....	2,835	2,985	2,900	2,828	2,907	2,700	2,797	2,684	2,755	2,799	2,806	2,887	2,903	(X)	(X)
505	METALS & MINERALS, EX. PETROLEUM..	9,088	9,045	9,009	8,715	8,557	9,297	9,588	9,672	9,804	9,335	9,121	9,291	9,229	(X)	(X)
506	ELECTRICAL GOODS.....	12,594	12,783	12,806	13,292	13,158	10,664	11,037	11,647	11,970	12,443	12,536	12,554	12,710	(X)	(X)
507	HARDWARE, PLUMBING & HEATING EQUIP.	5,784	5,920	6,125	6,364	6,525	5,395	5,264	5,439	5,521	5,522	5,553	5,626	5,589	(X)	(X)
508	MACHINERY, EQUIP. & SUPPLIES.....	29,190	29,608	29,847	29,561	29,244	29,492	30,134	29,768	29,790	29,790	29,918	29,459	29,619	(X)	(X)
51	NONDURABLE GOODS.....	47,703	47,515	47,810	47,168	45,922	44,590	42,944	43,244	43,112	44,265	46,777	48,638	47,191	(X)	(X)
511	PAPER & PAPER PRODUCTS.....	2,782	2,886	2,874	2,984	2,914	2,703	2,689	2,743	2,757	2,677	2,710	2,801	2,724	(X)	(X)
514	GROCERIES & RELATED PRODUCTS.....	9,053	9,414	9,416	9,385	9,507	9,083	8,824	9,181	9,010	9,320	9,864	10,030	9,346	(X)	(X)
515	FARM-PRODUCT RAW MATERIALS.....	8,480	7,937	7,555	6,450	5,306	6,338	5,633	5,240	5,819	6,067	7,197	8,575	8,338	(X)	(X)
518	BEER, WINE, & DISTILLED BEVERAGES..	3,194	3,191	3,382	3,542	3,508	3,142	3,213	3,335	3,160	3,313	3,510	3,507	3,059	(X)	(X)
519	MISC. NONDURABLE GOODS.....	9,149	9,480	10,060	9,612	8,986	8,804	8,120	8,311	8,175	8,217	8,175	8,524	9,236	(X)	(X)
	STOCK/SALES RATIOS, TOTAL....	1.19	1.29	1.16	1.14	1.08	1.02	1.06	1.12	1.08	1.19	1.09	1.15	1.19	(X)	(X)
50	DURABLE GOODS.....	1.73	1.89	1.65	1.64	1.56	1.49	1.52	1.63	1.55	1.69	1.52	1.64	1.76	(X)	(X)
501	MOTOR VEHICLES & AUTO. EQUIP. ....	1.42	1.63	1.40	1.39	1.23	1.16	1.16	1.34	1.32	1.60	1.32	1.41	1.48	(X)	(X)
502	FURNITURE & HOME FURNISHINGS.....	1.61	1.69	1.53	1.37	1.41	1.11	1.32	1.30	1.28	1.37	1.22	1.30	1.63	(X)	(X)
505	METALS & MINERALS, EX. PETROLEUM..	1.70	1.88	1.63	1.65	1.54	1.59	1.67	1.86	1.61	1.71	1.66	1.80	1.89	(X)	(X)
506	ELECTRICAL GOODS.....	1.81	1.93	1.77	1.95	1.90	1.54	1.53	1.63	1.56	1.60	1.44	1.60	1.69	(X)	(X)
507	HARDWARE, PLUMBING & HEATING EQUIP.	1.81	1.93	1.94	1.80	1.84	1.69	1.61	1.62	1.61	1.80	1.65	1.78	1.88	(X)	(X)
508	MACHINERY, EQUIP. & SUPPLIES.....	2.22	2.35	2.01	2.02	1.97	1.96	2.06	2.17	2.06	2.17	1.98	2.11	2.18	(X)	(X)
51	NONDURABLE GOODS.....	0.76	0.82	0.75	0.73	0.68	0.65	0.67	0.70	0.68	0.75	0.72	0.76	0.75	(X)	(X)
511	PAPER & PAPER PRODUCTS.....	0.99	1.09	1.00	1.03	1.02	0.92	0.90	0.97	0.89	0.97	0.90	0.96	1.04	(X)	(X)
514	GROCERIES & RELATED PRODUCTS.....	0.51	0.57	0.53	0.53	0.50	0.48	0.50	0.53	0.49	0.54	0.55	0.57	0.53	(X)	(X)
515	FARM-PRODUCT RAW MATERIALS.....	0.83	0.93	0.87	0.78	0.57	0.52	0.59	0.56	0.63	0.72	0.74	0.77	0.77	(X)	(X)
518	BEER, WINE, & DISTILLED BEVERAGES..	1.26	1.29	1.16	1.12	0.95	0.92	0.96	1.01	0.90	1.10	1.03	1.02	0.85	(X)	(X)
519	MISC. NONDURABLE GOODS.....	1.24	1.30	1.13	1.01	0.89	0.83	0.85	1.03	0.98	1.10	1.01	1.13	1.15	(X)	(X)

<sup>P</sup> PRELIMINARY ESTIMATE. SEE SAMPLE DESIGN AND ESTIMATION PROCEDURES IN REVISED MONTHLY WHOLESALE TRADE, SALES AND INVENTORIES: JANUARY 1975-DECEMBER 1984.  
<sup>X</sup> CUMULATIVE DATA ARE NOT APPLICABLE FOR INVENTORIES OR STOCK/SALES RATIOS. CUMULATIVE SEASONALLY ADJUSTED SALES ESTIMATES ARE NOT TABULATED.

NOTE: PRELIMINARY INVENTORIES ESTIMATES HAVE BEEN MODIFIED PRIOR TO PUBLICATION BASED ON PAST RELATIONSHIPS BETWEEN PRELIMINARY AND FINAL ESTIMATES. MERCHANT WHOLESALERS TOTALS AND GROUP TOTALS INCLUDE DATA FOR SOME KINDS OF BUSINESS NOT SHOWN SEPARATELY.

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

SIC CODE	KIND OF BUSINESS	UNADJUSTED					ADJUSTED <sup>1</sup>				
		SALES			INVENTORIES, END-OF-MONTH (AT COST)		SALES			INVENTORIES, END-OF-MONTH (AT COST)	
		MAY 1985 FROM APR. 1985	MAY 1985 FROM MAY 1984	5 MONTHS FROM 5 MONTHS 1984	MAY 1985 FROM APR. 1985	MAY 1985 FROM MAY 1984	MAY 1985 FROM APR. 1985	MAY 1985 FROM MAY 1984	MAY 1985 FROM APR. 1985	MAY 1985 FROM MAY 1984	
	TOTAL.....	+4.9	+0.5	+2.0	-1.3	+5.9	+0.4	+1.6	+0.1	+5.8	
50	DURABLE GOODS.....	+4.4	+2.8	+4.6	-0.6	+7.5	+1.7	+3.7	-0.5	+7.5	
501	MOTOR VEHICLES & AUTO, EQUIP. ....	+11.8	+13.4	+11.0	-1.0	+20.2	+9.6	+13.6	+0.8	+20.3	
502	FURNITURE & HOME FURNISHINGS.....	+0.5	-14.9	-7.2	+2.8	+7.7	+1.3	-14.6	+3.3	+7.7	
503	LUMBER & OTHER CONSTRUCTION MAT.....	+5.3	+3.4	+1.5	(S)	(S)	-1.6	+3.6	(S)	(S)	
505	METALS & MINERALS, EX. PETROLEUM.....	+5.0	-5.2	-5.4	-1.8	-8.0	+1.8	-4.0	-5.1	-7.8	
506	ELECTRICAL GOODS.....	+1.5	-0.3	+7.1	-1.0	+23.4	+0.7	+2.6	-1.4	+23.5	
507	HARDWARE, PLUMBING & HEATING EQUIP.....	+0.1	+11.1	+13.5	+2.5	+20.9	-2.1	+12.0	+4.4	+21.1	
508	MACHINERY, EQUIP. & SUPPLIES.....	+1.2	-1.5	+4.4	-1.1	-0.8	-2.4	-1.0	-1.0	-0.7	
509	MISCELLANEOUS DURABLE GOODS.....	+5.9	+9.0	+1.4	(S)	(S)	+1.1	+8.3	(S)	(S)	
51	NONDURABLE GOODS.....	+5.2	-1.2	+0.1	-2.6	+3.0	-0.8	-0.1	+1.3	+2.9	
511	PAPER & PAPER PRODUCTS.....	-1.3	-2.5	+3.1	-2.3	+7.8	-5.2	-2.3	-4.7	+7.7	
512	DRUGS, DRUG PROPRIETARIES AND DRUGGISTS' SUNDRIES.....	+0.6	+18.6	+17.5	(S)	(S)	+0.9	+19.8	(S)	(S)	
514	GROCERIES & RELATED PRODUCTS.....	+6.4	+0.6	+2.7	+1.3	+4.7	+1.1	+1.5	+0.5	+4.6	
515	FARM-PRODUCT RAW MATERIALS.....	+12.4	-24.4	-19.6	-17.7	-16.3	+0.1	-21.9	+2.0	-16.4	
518	BEER, WINE, & DISTILLED BEVERAGES.....	+16.2	+8.5	+5.2	-1.0	+11.6	+2.1	+8.3	-1.1	+11.7	
519	MISC. NONDURABLE GOODS.....	+6.4	-4.8	+1.0	-6.5	+2.1	-11.4	-5.6	+3.9	+2.1	

S DATA DO NOT MEET PUBLICATION STANDARDS.

<sup>1</sup>ADJUSTED FOR SEASONAL VARIATION AND, IN THE CASE OF SALES, ALSO FOR TRADING-DAY DIFFERENCES.

## EXPLANATORY MATERIAL

### Scope of Survey

Wholesale trade, as defined in Major Groups 50 and 51 of the 1972 edition of the *Standard Industrial Classification Manual*<sup>1</sup> and the 1977 Supplement and as covered in the 1977 Economic Censuses, includes establishments or places of business primarily engaged in selling merchandise to retailers; to industrial, commercial, institutional, farm, or professional business users; to other wholesalers; or acting as agents or brokers in buying merchandise for or selling merchandise to such persons or companies.

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

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

Also included in this survey are the sales and inventories of central administrative offices and auxiliaries of merchant wholesale establishments and manufacturers' sales branches of ferrous metal service centers SIC (505).

### Reliability of Data

There are two types of errors possible in an estimate based on a sample survey—sampling and nonsampling. Sampling errors occur because observations are made only on a sample, not on the entire population. Nonsampling errors can be attributed to many sources in the collection and processing of data. The accuracy of a survey result is determined by the joint effects of sampling and nonsampling errors.

The estimates of the coefficients of variation in percent for sales and inventories at the level of detail provided in this publication are shown in table 3. Note that the particular sample used in this survey is one of a large number of all possible samples of the same size that could have been selected using the same design. In about two out of three (67 percent) of these samples, the estimate would differ from a complete enumeration by less than the corresponding percent for that estimate shown in the sampling variability table. In about 19 out of 20 (95 percent) of these samples, the estimate would differ from the results of a complete enumeration by less than twice the percentages shown.

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

A major source of bias in the published estimates is due to imputing data for nonrespondents, for late reporters, and for data which fail edit. For all kinds of business combined, imputed data amount to about 14 percent of the sales estimates and 21 percent for inventories.

Differences between preliminary and final estimates<sup>2</sup> of seasonally adjusted sales ranged from approximately +0.6 per-

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

<sup>2</sup>See Sample Design and Estimation Procedures in *Revised Monthly Wholesale Trade, Sales and Inventories: January 1975-December 1984*.

cent to -0.9 percent for the past 12 months. During the same period, the average of the absolute differences was 0.3 percent. The corresponding range for inventories was approximately +1.1 percent to -0.9 percent for the past 12 months. The average of the absolute differences was 0.4 percent.

## Sample Design and Estimation Procedures

See *Revised Monthly Wholesale Trade, Sales and Inventories: January 1975-December 1984* for a full description of the sample design and estimation procedures.

## Benchmarking

Wholesale sales and inventories estimates in this report reflect the results of a benchmarking<sup>3</sup> operation which made use of the results<sup>4</sup> tabulated in the 1977 and 1982 Censuses of Wholesale Trade and revised 1978 through 1981 and 1983 annual estimates. The revised annual estimates were made comparable to the results tabulated in the 1977 and 1982 Censuses of Wholesale Trade and maintained as best as possible the year-to-year trends previously published prior to this benchmarking operation.

Monthly wholesale sales and inventories were revised for the period January 1977 through December 1984 in a manner designed to minimize the differences in the month-to-month trends between the revised and unrevised series. The estimates for the unrevised series were derived by using composite estimating procedures. As part of the revision process, revised monthly data for 1978 through 1981 and 1983 were constrained to be equal to the revised annual estimates for these years and the 1977 and 1982 monthly estimates were constrained to be equal to the results tabulated in the 1977 and 1982 Censuses of Wholesale Trade.

Through the use of carry-forward factors, the effect of the revision process was applied to composite estimates subsequent to December 1983. These factors were derived at various kind-of-business levels and are held constant until the next benchmarking operation. Aggregate level estimates were derived by summing appropriate three-digit kind-of-business estimates, thereby assuring additivity.

## Classification Differences Between Monthly Survey and 1977 and 1982 Censuses of Wholesale Trade

For SIC 505, the monthly survey included merchant wholesalers as well as sales branches of ferrous metals service centers with inventories. Therefore, the 1977 and 1982 census sales estimates used as benchmarks, included the receipts of merchant wholesalers and sales branches of ferrous metals service centers with inventories.

Establishments in the census classified in the Farm-Product Raw Materials group (SIC 515) included as sales, products purchased and transferred to other company establishments. In the monthly survey, inter-company transfers are not included in sales. Because of the differences, the 1977 and 1982 sales for

the SIC were obtained from the 1977 and 1982 Annual Trade Surveys (ATS).

Inventories were not benchmarked to the census levels since the census of wholesale trade does not include inventories of auxiliary and central administrative office of merchant wholesale establishments which are included in the monthly survey. The inventory estimates for December 1977 and 1982 were computed by multiplying the stock/sales ratios obtained from the annual surveys by the census sales for these years.

## Unpublished Data

Sales and inventory estimates for unpublished three-digit and four-digit wholesale trade categories are not included in this publication because the sampling variability associated with these data do not meet publication criteria. The Census Bureau on written request will release these 1985 monthly data for individual use, though not for publication.

## Definition of Terms

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

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

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

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

## Kind-of-Business Classifications

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

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

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

<sup>3</sup>For a more detailed description, see the section dealing with revisions to published data in the Current Business Report *Revised Monthly Wholesale Trade: January 1975 through December 1984*.

<sup>4</sup>Inventory estimates for December 1977 and 1982 were computed by multiplying the stock/sales ratios obtained from the annual surveys by the census sales for these years. This methodology was implemented because census estimates do not include inventories of auxiliary and central administrative offices of merchant wholesale establishments which are included in the monthly and annual surveys.

## Adjustment for Seasonal and Trading-Day Variation

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

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

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

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

An electronic version of portions of this report is available through a commercial vendor as part of CENDATA, the Census Bureau's on-line information utility. For further information, contact Customer Services, DUSD, Bureau of the Census, Washington, D.C., 20233 or call (301) 763-4100.

### Table 3. Coefficients of Variation of Sales and Inventories

(In percent)

SIC code	Kind of business	Sales						Inventories					
		Coefficients of variation of the preliminary estimates		Coefficients of variation of the final estimates		Coefficients of variation of the ratio of two consecutive months		Coefficients of variation of the preliminary estimates		Coefficients of variation of the final estimates		Coefficients of variation of the ratio of two consecutive months	
		Range	Median	Range	Median	Range	Median	Range	Median	Range	Median	Range	Median
	Merchant wholesalers, total....	1.3-1.6	1.4	1.2-1.7	1.3	0.5-0.8	0.6	1.2-1.7	1.4	1.1-1.5	1.4	0.3-0.6	0.4
50	Durable goods, total.....	1.3-1.8	1.6	1.4-1.5	1.4	0.6-1.1	0.8	1.6-2.1	1.8	1.4-2.0	1.7	0.3-0.4	0.3
501	Motor vehicles and automotive parts and supplies.....	2.6-4.3	3.5	3.1-4.2	3.3	1.2-2.3	1.8	2.6-4.1	3.4	2.7-4.2	3.3	0.7-2.7	1.0
502	Furniture and home furnishings.....	9.9-11.6	10.9	9.0-10.6	10.2	2.8-5.8	4.4	11.1-13.4	12.9	11.5-13.2	12.4	1.2-1.9	1.6
503	Lumber and other construction materials.....	5.3-6.9	6.2	4.6-6.4	5.9	1.9-3.7	2.1	(S)	(S)	(S)	(S)	(S)	(S)
505	Metals and minerals, except petroleum	4.1-6.9	5.1	4.0-6.4	4.7	1.1-4.8	2.9	3.9-4.8	4.3	3.7-4.6	4.0	0.6-1.3	1.1
506	Electrical goods.....	8.3-10.0	9.0	7.7-9.4	8.8	0.7-3.2	2.1	6.0-7.6	7.0	5.8-7.6	6.7	0.5-1.2	0.9
507	Hardware, plumbing, heating equipment, and supplies.....	5.2-7.0	6.5	5.2-7.4	5.7	1.2-4.9	2.5	5.3-6.1	5.9	5.4-6.1	5.9	0.5-1.2	0.7
508	Machinery, equipment, and supplies...	2.4-3.3	3.0	2.7-3.1	2.8	0.9-1.9	1.4	3.4-4.0	3.7	3.2-3.7	3.6	0.5-0.8	0.6
509	Miscellaneous durable goods.....	3.7-4.9	4.2	3.7-4.6	4.2	1.7-3.1	2.5	(S)	(S)	(S)	(S)	(S)	(S)
51	Nondurable goods, total.....	2.5-3.0	2.7	2.4-3.0	2.5	0.7-1.2	0.8	2.1-2.8	2.5	2.3-2.6	2.5	0.5-1.4	1.0
511	Paper and paper products.....	4.0-5.8	5.2	4.1-5.2	4.5	1.1-2.1	1.9	6.3-7.4	7.2	6.5-7.5	7.1	0.5-1.6	1.0
512	Drugs, drug proprietaries and druggists' sundries.....	5.1-8.6	6.8	5.5-10.1	6.5	1.3-4.6	3.2	(S)	(S)	(S)	(S)	(S)	(S)
514	Groceries and related products.....	4.6-5.9	5.1	4.7-5.4	5.1	1.0-1.4	1.3	4.0-5.7	5.0	4.3-5.9	5.0	0.7-3.3	1.8
515	Farm-product raw materials.....	3.4-5.7	4.9	3.1-6.1	4.5	1.9-3.8	2.6	3.3-5.0	4.8	3.3-5.7	4.1	1.2-7.1	1.7
518	Beer, wine, and distilled alcoholic beverages.....	6.1-7.2	6.7	5.7-8.2	6.8	1.3-3.7	1.7	4.3-5.4	4.8	4.5-5.6	4.8	0.9-1.8	1.6
519	Miscellaneous nondurable goods.....	4.9-5.4	5.1	3.5-5.5	4.4	2.2-3.3	3.0	8.1-10.3	8.7	7.8-10.0	8.4	0.9-3.9	2.1

S Data do not meet publication standards.

Note: Coefficients of variation are based on data unadjusted for seasonal variations or trading-day differences. The range and median coefficients of variation are based on data for August 1984 through January 1985.

Table 4. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers: January 1984-August 1985

SIC code	Kind of business	1984												1985							
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
	Sales <sup>1</sup> , total.....	0.955	0.948	1.051	0.979	1.057	1.015	0.981	1.020	0.956	1.059	1.015	0.974	0.982	0.912	1.020	1.004	1.047	1.000	0.998	1.000
50	Durable goods.....	0.906	0.941	1.042	0.985	1.043	1.034	0.985	1.045	0.975	1.083	1.014	0.958	0.936	0.902	1.004	1.007	1.034	1.022	1.008	1.024
501	Motor vehicles and auto, equip...	0.934	0.949	1.065	1.011	1.049	1.069	0.999	1.009	0.900	1.061	1.008	0.962	0.965	0.908	1.028	1.026	1.047	1.057	1.021	0.988
502	Furniture and home furnishings...	0.913	0.974	1.055	1.018	1.034	1.001	0.911	1.020	0.989	1.130	1.040	0.918	0.952	0.925	1.031	1.038	1.030	0.985	0.938	0.985
503	Lumber and other construction materials.....	0.848	0.854	0.935	0.991	1.081	1.073	1.049	1.156	1.020	1.133	1.023	0.857	0.871	0.817	0.911	1.008	1.079	1.061	1.070	1.120
505	Metals and minerals, ex. petroleum.....	0.945	0.991	1.099	1.007	1.080	1.032	0.964	1.037	0.965	0.999	0.947	0.936	0.978	0.952	1.060	1.035	1.067	1.021	0.984	1.023
506	Electrical goods.....	0.893	0.932	1.009	0.940	1.005	1.027	1.013	1.042	1.043	1.067	1.016	1.012	0.924	0.894	0.983	0.969	0.977	1.028	1.034	1.041
507	Hardware, plumbing & heating equip.	0.927	0.900	0.978	0.980	1.025	1.015	1.058	1.089	1.003	1.100	1.012	0.937	0.949	0.860	0.949	0.994	1.017	1.007	1.081	1.064
508	Machinery, equip. and supplies...	0.915	0.953	1.056	0.990	1.057	1.033	0.970	1.039	0.971	1.048	1.000	0.976	0.942	0.917	1.027	1.014	1.052	1.012	0.987	1.011
509	Miscellaneous durable goods.....	0.927	0.952	1.038	0.951	0.980	0.902	0.931	1.058	1.010	1.163	1.097	1.027	0.953	0.915	0.973	0.942	0.986	0.900	0.957	1.047
51	Nondurable goods.....	0.980	0.952	1.055	0.973	1.072	1.008	0.976	1.003	0.942	1.041	1.020	0.984	1.008	0.916	1.028	1.000	1.060	0.994	0.991	0.982
511	Paper and paper products.....	0.973	0.974	1.050	0.952	1.031	1.006	0.955	1.063	0.971	1.065	1.017	0.943	1.011	0.935	1.010	0.988	1.029	0.973	0.983	1.039
512	Drugs, drug proprietaries and druggists' sundries.....	0.985	0.953	1.018	1.000	1.031	1.008	0.963	1.022	0.982	1.067	1.010	0.968	1.014	0.915	0.989	1.024	1.021	0.998	0.977	0.990
514	Groceries and related products...	0.962	0.955	1.015	0.974	1.060	1.014	1.002	1.040	0.974	1.036	0.998	0.974	0.996	0.918	0.981	0.999	1.051	0.999	1.024	1.025
515	Farm-product raw materials.....	1.066	0.970	1.150	0.924	1.136	0.936	0.900	0.914	0.845	1.046	1.089	1.031	1.090	0.966	1.089	0.981	1.101	0.911	0.903	0.926
518	Beer, wine, & distilled beverages	0.781	0.821	0.969	0.933	1.092	1.060	1.044	1.096	0.942	1.064	1.100	1.100	0.829	0.776	0.927	0.961	1.094	1.027	1.086	1.041
519	Miscellaneous nondurable goods...	0.881	0.879	1.093	1.023	1.230	1.087	0.960	0.994	0.925	1.015	0.972	0.966	0.891	0.852	1.060	1.033	1.240	1.073	0.964	0.983
	Inventories <sup>1</sup> , total.....	1.003	1.008	1.011	1.010	0.990	0.989	0.984	0.982	0.995	1.008	1.012	1.008	1.003	1.007	1.010	1.010	0.990	0.988	0.984	0.981
50	Durable goods.....	0.986	0.991	1.001	1.003	1.002	1.007	1.002	1.002	1.010	1.002	0.997	0.996	0.986	0.990	1.001	1.003	1.002	1.007	1.002	1.001
501	Motor vehicles and auto, equip...	0.998	1.000	1.007	1.009	0.991	0.989	0.990	0.972	1.009	1.010	1.011	1.012	0.998	0.999	1.006	1.008	0.990	0.989	0.989	0.971
502	Furniture and home furnishings...	0.989	1.008	1.016	1.004	0.998	1.017	0.994	1.003	1.014	0.987	0.983	0.985	0.990	1.009	1.016	1.003	0.998	1.018	0.992	1.004
505	Metals & minerals, ex. petroleum.	0.981	0.993	0.987	0.972	1.008	1.008	1.008	1.013	1.012	0.998	1.011	1.009	0.981	0.993	0.987	0.972	1.006	1.008	1.008	1.012
506	Electrical goods.....	0.970	0.967	0.980	0.993	0.998	1.011	1.018	1.015	1.024	1.027	1.007	0.988	0.971	0.965	0.980	0.993	0.997	1.011	1.018	1.015
507	Hardware, plumbing & heating equip.	0.987	1.004	1.015	1.038	1.020	1.004	1.012	1.001	0.989	0.983	0.978	0.969	0.987	1.003	1.015	1.038	1.019	1.003	1.012	1.001
508	Machinery, equip. and supplies...	0.983	0.989	1.006	1.010	1.010	1.016	1.004	0.998	1.004	0.999	0.986	0.995	0.984	0.989	1.005	1.010	1.009	1.015	1.005	0.997
51	Nondurable goods.....	1.041	1.033	1.023	1.013	0.974	0.957	0.947	0.947	0.968	1.021	1.043	1.031	1.041	1.032	1.022	1.014	0.975	0.958	0.947	0.947
511	Paper and paper products.....	0.988	0.993	0.987	0.987	1.009	1.004	1.014	1.012	0.994	0.994	1.019	0.998	0.988	0.994	0.986	0.986	1.010	1.003	1.015	1.013
514	Groceries and related products...	0.987	1.016	1.007	0.984	0.990	0.992	0.975	0.959	0.995	1.035	1.054	1.005	0.987	1.017	1.006	0.983	0.991	0.991	0.975	0.959
515	Farm-product raw materials.....	1.259	1.164	1.093	1.000	0.808	0.760	0.768	0.809	0.860	1.049	1.197	1.230	1.261	1.161	1.091	1.003	0.809	0.762	0.767	0.809
518	Beer, wine, & distilled beverages	0.951	0.944	0.982	1.005	1.007	1.020	1.028	0.997	0.999	1.069	1.079	0.918	0.950	0.943	0.981	1.005	1.007	1.020	1.029	0.997
519	Miscellaneous nondurable goods...	1.047	1.076	1.105	1.103	0.995	0.941	0.942	0.918	0.925	0.966	0.991	0.988	1.048	1.077	1.106	1.106	0.995	0.941	0.942	0.916

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

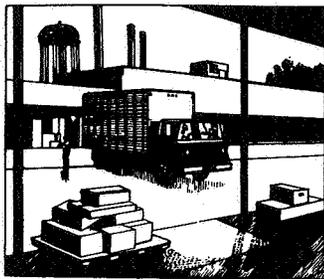
Note: Merchant wholesalers totals and group totals include data for some groups not shown separately. The seasonal factors shown have been computed based on monthly estimates through December 1984.

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# Monthly Wholesale Trade

## Sales and Inventories

Issued August 1985  
BR-85-06

June 1985

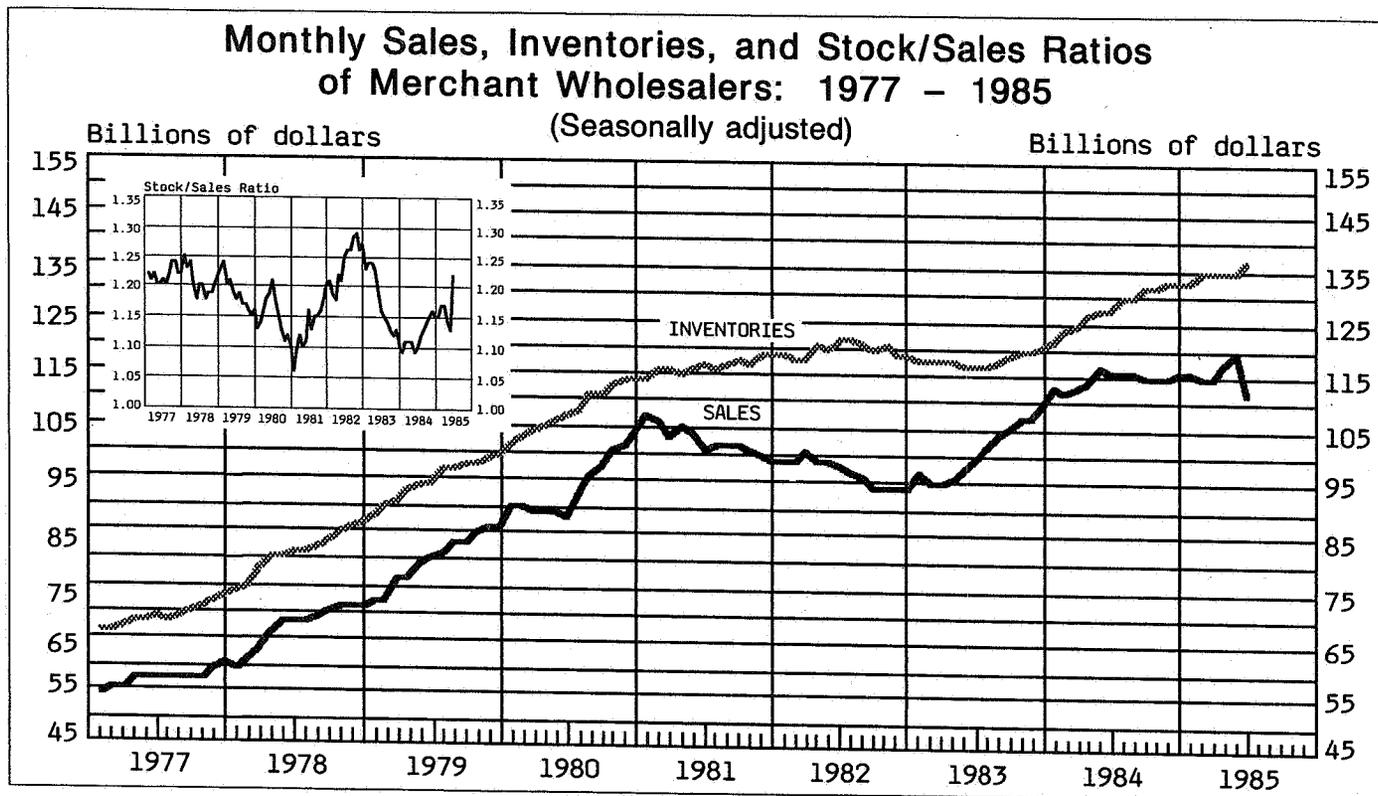
**Sales** June 1985 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$111.3 billion, down 6.2 percent from the revised May level and down 3.7 percent from a year ago. The May preliminary estimate was revised upward by \$722 million or about 0.6 percent. Both the durable and nondurable goods categories showed strong monthly decreases, down 7.5 percent and 5.2 percent, respectively. The largest dollar volume decrease in durable goods was in the sales of motor vehicles and automotive parts and supplies which was down 11.4 percent to \$10,513 million. Miscellaneous durable goods decreased 15.9 percent to \$4,266 million. Most of the nondurable categories showed month-to-month decreases.

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

not for price changes, were \$135.8 billion at the end of June, up 1.3 percent from the revised May level of \$134.0 billion, and 7.2 percent above a year ago. The May preliminary estimate was revised downward by \$85 million or about 0.1 percent. Inventories of durable goods wholesalers were up 0.7 percent from the May level, and increased 7.0 percent from a year ago. Inventories of nondurable goods wholesalers were up 2.5 percent from the May level and were 7.5 percent above June 1984.

**Stock/Sales Ratio** The June stock/sales ratio for merchant wholesalers, based on seasonally adjusted data was 1.22, up from the May ratio of 1.13 and above the year ago ratio of 1.10.

Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling errors. A discussion of the reliability of the data is on page 4.



U.S. Department of Commerce  
BUREAU OF THE CENSUS

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**Table 1A. Adjusted Estimated Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: 1985 and 1984**

(SALES AND INVENTORIES IN MILLIONS OF DOLLARS)

SIC CODE	KIND OF BUSINESS	1985						1984							
		JAN.	FEB.	MAR.	APR.	MAY	JUNE P	JUNE	JULY	AUG.	SEP.	OCT.	NOV.	DEC.	
		DATA ADJUSTED FOR SEASONAL VARIATION AND, IN THE CASE OF SALES, ALSO FOR TRADING-DAY DIFFERENCES													
	SALES, TOTAL.....	114,654	114,310	114,619	117,612	118,753	111,346	115,636	114,774	114,749	114,573	113,994	114,337	114,913	
50	DURABLE GOODS.....	52,582	50,874	52,729	53,136	54,274	50,230	52,317	51,818	51,920	51,888	51,780	51,505	51,045	
501	MOTOR VEHICLES & AUTO. EQUIP. ....	10,870	10,286	10,650	10,936	11,859	10,513	10,339	9,703	9,848	10,332	10,333	10,239	10,492	
502	FURNITURE & HOME FURNISHINGS.....	1,849	1,912	1,841	1,982	2,057	2,201	2,123	2,262	2,112	2,066	2,042	2,137	1,935	
503	LUMBER & OTHER CONSTRUCTION MAT....	3,519	3,610	3,910	3,928	3,981	3,919	3,899	3,888	3,940	3,883	3,857	3,729	3,642	
505	METALS & MINERALS, EX. PETROLEUM..	5,452	5,056	5,213	5,099	5,224	4,854	5,547	5,389	5,857	5,654	5,488	5,445	5,215	
506	ELECTRICAL GOODS.....	7,550	7,406	7,373	7,030	7,096	6,707	7,035	7,040	7,370	7,452	8,149	7,723	7,419	
507	HARDWARE, PLUMBING & HEATING EQUIP.	3,362	3,576	3,332	3,555	3,550	3,341	3,225	3,174	3,150	3,057	3,057	3,123	3,180	
508	MACHINERY, EQUIP. & SUPPLIES.....	13,989	13,761	14,467	14,457	14,240	13,474	14,185	14,142	13,888	14,162	14,439	13,984	13,919	
509	MISCELLANEOUS DURABLE GOODS.....	4,396	3,966	4,622	5,072	5,070	4,266	4,914	4,950	4,512	4,068	3,805	4,014	3,714	
51	NONDURABLE GOODS.....	62,072	63,436	61,890	64,476	64,479	61,116	63,319	62,956	62,829	62,685	62,214	62,832	63,868	
511	PAPER & PAPER PRODUCTS.....	2,774	2,822	2,853	2,935	2,851	2,846	2,974	2,963	2,913	2,847	2,828	2,864	2,782	
512	DRUGS, DRUG PROPRIETARIES AND DRUGGISTS' SUNDRIES.....	2,142	2,126	2,123	2,194	2,163	2,024	1,839	1,755	1,824	1,939	1,961	1,974	2,045	
514	GROCERIES & RELATED PRODUCTS.....	17,728	17,996	18,232	17,841	18,385	18,050	17,463	17,396	17,728	17,600	17,412	17,636	18,090	
515	FARM-PRODUCT RAW MATERIALS.....	9,393	8,879	7,994	8,417	8,339	7,438	10,201	10,308	10,156	10,011	9,290	10,199	10,494	
518	BEER, WINE, & DISTILLED BEVERAGES.	3,047	3,187	3,143	3,305	3,312	3,125	3,162	3,169	3,192	3,199	3,203	3,115	3,277	
519	MISC. NONDURABLE GOODS.....	8,279	8,577	8,419	9,232	8,542	8,258	8,800	8,393	8,395	8,002	8,328	8,402	8,373	
	INVENTORIES, TOTAL.....	132,247	133,631	133,865	133,968	134,014	135,821	126,745	128,577	129,433	130,610	131,023	132,501	132,208	
50	DURABLE GOODS.....	86,423	87,589	87,084	87,451	86,966	87,586	81,871	82,913	83,908	84,882	85,208	85,868	86,436	
501	MOTOR VEHICLES & AUTO. EQUIP. ....	14,913	15,241	15,182	15,503	15,475	15,657	13,010	13,139	13,528	14,702	14,294	14,412	14,763	
502	FURNITURE & HOME FURNISHINGS.....	2,864	2,958	2,854	2,820	2,941	3,008	2,750	2,700	2,747	2,760	2,843	2,937	2,947	
505	METALS & MINERALS, EX. PETROLEUM..	9,264	9,109	9,128	8,966	8,555	8,640	9,512	9,595	9,678	9,224	9,139	9,190	9,147	
506	ELECTRICAL GOODS.....	12,970	13,247	13,067	13,386	13,170	13,232	10,917	11,441	11,793	12,151	12,206	12,467	12,864	
507	HARDWARE, PLUMBING & HEATING EQUIP.	5,860	5,902	6,034	6,131	6,287	6,146	5,243	5,375	5,515	5,583	5,649	5,753	5,768	
508	MACHINERY, EQUIP. & SUPPLIES.....	29,665	29,937	29,699	29,268	29,188	29,466	29,659	29,649	29,850	29,671	29,948	29,877	29,768	
51	NONDURABLE GOODS.....	45,824	46,042	46,781	46,517	47,048	48,235	44,874	45,664	45,525	45,728	45,815	46,633	45,772	
511	PAPER & PAPER PRODUCTS.....	2,816	2,903	2,915	3,026	2,905	2,996	2,678	2,705	2,724	2,693	2,726	2,749	2,729	
514	GROCERIES & RELATED PRODUCTS.....	9,172	9,257	9,360	9,547	9,749	9,985	8,895	9,416	9,395	9,367	9,530	9,516	9,300	
515	FARM-PRODUCT RAW MATERIALS.....	6,725	6,836	6,925	6,431	6,691	6,776	7,412	6,823	7,193	7,055	6,861	7,164	6,779	
518	BEER, WINE, & DISTILLED BEVERAGES.	3,362	3,384	3,448	3,524	3,488	3,525	3,150	3,244	3,170	3,316	3,283	3,250	3,332	
519	MISC. NONDURABLE GOODS.....	8,730	8,802	9,096	8,691	8,922	9,531	8,629	8,823	8,951	8,838	8,824	9,320	9,400	
	STOCK/SALES RATIOS, TOTAL....	1.15	1.17	1.17	1.14	1.13	1.22	1.10	1.12	1.13	1.14	1.15	1.16	1.15	
50	DURABLE GOODS.....	1.64	1.72	1.65	1.65	1.60	1.74	1.56	1.60	1.62	1.64	1.65	1.67	1.69	
501	MOTOR VEHICLES & AUTO. EQUIP. ....	1.37	1.48	1.43	1.42	1.30	1.49	1.26	1.35	1.37	1.42	1.38	1.41	1.41	
502	FURNITURE & HOME FURNISHINGS.....	1.55	1.55	1.55	1.42	1.43	1.37	1.30	1.19	1.30	1.34	1.39	1.37	1.52	
505	METALS & MINERALS, EX. PETROLEUM..	1.70	1.80	1.75	1.76	1.64	1.78	1.71	1.78	1.65	1.63	1.67	1.69	1.75	
506	ELECTRICAL GOODS.....	1.72	1.79	1.77	1.90	1.86	1.97	1.55	1.63	1.60	1.63	1.50	1.61	1.73	
507	HARDWARE, PLUMBING & HEATING EQUIP.	1.74	1.65	1.81	1.72	1.77	1.84	1.63	1.69	1.75	1.83	1.85	1.84	1.81	
508	MACHINERY, EQUIP. & SUPPLIES.....	2.12	2.18	2.05	2.02	2.05	2.19	2.09	2.10	2.15	2.10	2.07	2.14	2.14	
51	NONDURABLE GOODS.....	0.74	0.73	0.76	0.72	0.73	0.79	0.71	0.73	0.72	0.73	0.74	0.74	0.72	
511	PAPER & PAPER PRODUCTS.....	1.02	1.03	1.02	1.03	1.02	1.05	0.90	0.91	0.94	0.95	0.96	0.96	0.98	
514	GROCERIES & RELATED PRODUCTS.....	0.52	0.51	0.51	0.54	0.53	0.55	0.51	0.54	0.53	0.53	0.55	0.54	0.51	
515	FARM-PRODUCT RAW MATERIALS.....	0.72	0.77	0.87	0.76	0.80	0.91	0.73	0.66	0.71	0.70	0.74	0.70	0.65	
518	BEER, WINE, & DISTILLED BEVERAGES.	1.10	1.06	1.10	1.07	1.05	1.13	1.00	1.02	0.99	1.04	1.02	1.04	1.02	
519	MISC. NONDURABLE GOODS.....	1.05	1.03	1.08	0.94	1.04	1.15	0.98	1.05	1.07	1.10	1.06	1.11	1.12	

<sup>P</sup> PRELIMINARY ESTIMATE. SEE SAMPLE DESIGN AND ESTIMATION PROCEDURES IN REVISED MONTHLY WHOLESALE TRADE, SALES AND INVENTORIES: JANUARY 1975-DECEMBER 1984.

NOTE: PRELIMINARY INVENTORIES ESTIMATES HAVE BEEN MODIFIED PRIOR TO PUBLICATION BASED ON PAST RELATIONSHIPS BETWEEN PRELIMINARY AND FINAL ESTIMATES. MERCHANT WHOLESALERS TOTALS AND GROUP TOTALS INCLUDE DATA FOR SOME KINDS OF BUSINESS NOT SHOWN SEPARATELY.

**Table 1B. Unadjusted Estimated Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: 1985 and 1984**

(SALES AND INVENTORIES IN MILLIONS OF DOLLARS)

SIC CODE	KIND OF BUSINESS	1985						1984						TOTAL 6 MONTHS		
		JAN.	FEB.	MAR.	APR.	MAY	JUNE <sup>P</sup>	JUNE	JULY	AUG.	SEP.	OCT.	NOV.	DEC.	1985	1984
		DATA NOT ADJUSTED FOR SEASONAL VARIATION OR TRADING-DAY DIFFERENCES														
	SALES, TOTAL.....	111,786	103,995	116,563	117,984	124,467	112,084	117,922	112,486	117,273	109,640	120,843	116,315	111,747	686,879	680,547
50	DURABLE GOODS.....	49,217	45,888	52,940	53,508	56,119	51,335	54,096	51,041	54,256	50,591	56,078	52,226	48,901	309,007	300,289
501	MOTOR VEHICLES & AUTO. EQUIP. ....	10,490	9,340	10,948	11,220	12,416	11,112	11,052	9,693	9,937	9,299	10,963	10,321	10,093	65,526	60,193
502	FURNITURE & HOME FURNISHINGS.....	1,760	1,769	1,898	2,057	2,119	2,168	2,125	2,061	2,154	2,043	2,308	2,222	1,776	11,771	12,420
503	LUMBER & OTHER CONSTRUCTION MAT...	3,065	2,949	3,562	3,959	4,296	4,158	4,184	4,079	4,555	3,961	4,370	3,815	3,121	21,989	21,632
505	METALS & MINERALS, EX. PETROLEUM..	5,332	4,813	5,226	5,277	5,574	4,956	5,725	5,195	6,074	5,456	5,483	5,156	4,881	31,478	33,720
506	ELECTRICAL GOODS.....	6,976	6,621	7,248	6,812	6,933	6,895	7,225	7,132	7,680	7,772	8,695	7,847	7,508	41,485	39,514
507	HARDWARE, PLUMBING & HEATING EQUIP.	3,191	3,075	3,162	3,534	3,610	3,364	3,273	3,358	3,430	3,066	3,363	3,160	2,980	19,936	17,816
508	MACHINERY, EQUIP. & SUPPLIES.....	13,178	12,619	14,858	14,659	14,981	13,636	14,653	13,718	14,430	13,751	15,132	13,984	13,585	83,931	81,844
509	MISCELLANEOUS DURABLE GOODS.....	4,189	3,629	4,497	4,778	4,999	3,839	4,432	4,608	4,774	4,109	4,425	4,403	3,814	25,931	26,281
51	NONDURABLE GOODS.....	62,569	58,107	63,623	64,476	68,348	60,749	63,826	61,445	63,017	59,049	64,765	64,089	62,846	377,872	380,258
511	PAPER & PAPER PRODUCTS.....	2,805	2,639	2,882	2,900	2,934	2,769	2,992	2,830	3,096	2,764	3,012	2,913	2,623	16,929	16,662
512	DRUGS, DRUG PROPRIETARIES AND DRUGGISTS' SUNDRIES.....	2,172	1,945	2,100	2,247	2,208	2,020	1,854	1,690	1,864	1,904	2,092	1,994	1,980	12,692	10,982
514	GROCERIES & RELATED PRODUCTS.....	17,657	16,520	17,886	17,823	19,323	18,032	17,707	17,431	18,437	17,142	18,039	17,601	17,620	107,241	104,260
515	FARM-PRODUCT RAW MATERIALS.....	10,238	8,577	8,706	8,257	9,181	6,776	9,548	9,277	9,283	8,459	9,717	11,107	10,819	51,735	65,618
518	BEER, WINE, & DISTILLED BEVERAGES.	2,526	2,473	2,914	3,176	3,623	3,209	3,352	3,308	3,498	3,013	3,408	3,426	3,605	17,921	17,401
519	MISC. NONDURABLE GOODS.....	7,377	7,308	8,924	9,537	10,592	8,861	9,566	8,057	8,345	7,402	8,453	8,167	8,088	52,599	52,428
	INVENTORIES, TOTAL.....	132,916	134,228	134,981	134,881	133,012	134,408	125,388	126,323	127,188	129,996	132,155	134,248	133,281	(X)	(X)
50	DURABLE GOODS.....	85,213	86,713	87,171	87,713	87,140	88,199	82,444	83,079	84,076	85,731	85,378	85,610	86,090	(X)	(X)
501	MOTOR VEHICLES & AUTO. EQUIP. ....	14,883	15,226	15,273	15,627	15,320	15,485	12,867	13,008	13,149	14,834	14,437	14,571	14,940	(X)	(X)
502	FURNITURE & HOME FURNISHINGS.....	2,835	2,985	2,900	2,828	2,935	3,062	2,797	2,684	2,755	2,799	2,806	2,887	2,903	(X)	(X)
505	METALS & MINERALS, EX. PETROLEUM..	9,088	9,045	9,009	8,715	8,606	8,709	9,588	9,672	9,804	9,335	9,121	9,291	9,229	(X)	(X)
506	ELECTRICAL GOODS.....	12,594	12,783	12,806	13,292	13,130	13,378	11,037	11,647	11,970	12,443	12,536	12,554	12,710	(X)	(X)
507	HARDWARE, PLUMBING & HEATING EQUIP.	5,784	5,920	6,125	6,364	6,406	6,164	5,264	5,439	5,521	5,522	5,553	5,626	5,589	(X)	(X)
508	MACHINERY, EQUIP. & SUPPLIES.....	29,190	29,608	29,847	29,561	29,451	29,908	30,134	29,768	29,790	29,790	29,918	29,459	29,619	(X)	(X)
51	NONDURABLE GOODS.....	47,703	47,515	47,810	47,168	45,872	46,209	42,944	43,244	43,112	44,265	46,777	48,638	47,191	(X)	(X)
511	PAPER & PAPER PRODUCTS.....	2,782	2,886	2,874	2,984	2,934	3,005	2,689	2,743	2,757	2,677	2,710	2,801	2,724	(X)	(X)
514	GROCERIES & RELATED PRODUCTS.....	9,053	9,414	9,416	9,385	9,661	9,895	8,824	9,181	9,010	9,320	9,864	10,030	9,346	(X)	(X)
515	FARM-PRODUCT RAW MATERIALS.....	8,480	7,937	7,555	6,450	5,413	5,163	5,633	5,240	5,819	6,067	7,197	8,575	8,338	(X)	(X)
518	BEER, WINE, & DISTILLED BEVERAGES.	3,194	3,191	3,382	3,542	3,512	3,595	3,213	3,335	3,160	3,313	3,510	3,507	3,059	(X)	(X)
519	MISC. NONDURABLE GOODS.....	9,149	9,480	10,060	9,612	8,877	8,969	8,120	8,311	8,217	8,175	8,524	9,236	9,287	(X)	(X)
	STOCK/SALES RATIOS, TOTAL....	1.19	1.29	1.16	1.14	1.07	1.20	1.06	1.12	1.08	1.19	1.09	1.15	1.19	(X)	(X)
50	DURABLE GOODS.....	1.73	1.89	1.65	1.64	1.55	1.72	1.52	1.63	1.55	1.69	1.52	1.64	1.76	(X)	(X)
501	MOTOR VEHICLES & AUTO. EQUIP. ....	1.42	1.63	1.40	1.39	1.23	1.39	1.16	1.34	1.32	1.60	1.32	1.41	1.48	(X)	(X)
502	FURNITURE & HOME FURNISHINGS.....	1.61	1.69	1.53	1.37	1.39	1.41	1.32	1.30	1.28	1.37	1.22	1.30	1.63	(X)	(X)
505	METALS & MINERALS, EX. PETROLEUM..	1.70	1.88	1.63	1.65	1.54	1.76	1.67	1.86	1.61	1.71	1.66	1.80	1.89	(X)	(X)
506	ELECTRICAL GOODS.....	1.81	1.93	1.77	1.95	1.89	1.94	1.53	1.63	1.56	1.60	1.44	1.60	1.69	(X)	(X)
507	HARDWARE, PLUMBING & HEATING EQUIP.	1.81	1.93	1.94	1.80	1.77	1.83	1.61	1.62	1.61	1.80	1.65	1.78	1.88	(X)	(X)
508	MACHINERY, EQUIP. & SUPPLIES.....	2.22	2.35	2.01	2.02	1.97	2.19	2.06	2.17	2.06	2.17	1.98	2.11	2.18	(X)	(X)
51	NONDURABLE GOODS.....	0.76	0.82	0.75	0.73	0.67	0.76	0.67	0.70	0.68	0.75	0.72	0.76	0.75	(X)	(X)
511	PAPER & PAPER PRODUCTS.....	0.99	1.09	1.00	1.03	1.00	1.09	0.90	0.97	0.89	0.97	0.90	0.96	1.04	(X)	(X)
514	GROCERIES & RELATED PRODUCTS.....	0.51	0.57	0.53	0.53	0.50	0.55	0.50	0.53	0.49	0.54	0.55	0.57	0.53	(X)	(X)
515	FARM-PRODUCT RAW MATERIALS.....	0.83	0.93	0.87	0.78	0.59	0.76	0.59	0.56	0.63	0.72	0.74	0.77	0.77	(X)	(X)
518	BEER, WINE, & DISTILLED BEVERAGES.	1.26	1.29	1.16	1.12	0.97	1.12	0.96	1.01	0.90	1.10	1.03	1.02	0.85	(X)	(X)
519	MISC. NONDURABLE GOODS.....	1.24	1.30	1.13	1.01	0.84	1.01	0.85	1.03	0.98	1.10	1.01	1.13	1.15	(X)	(X)

<sup>P</sup> PRELIMINARY ESTIMATE. SEE SAMPLE DESIGN AND ESTIMATION PROCEDURES IN REVISED MONTHLY WHOLESALE TRADE, SALES AND INVENTORIES: JANUARY 1975-DECEMBER 1984.  
<sup>X</sup> CUMULATIVE DATA ARE NOT APPLICABLE FOR INVENTORIES OR STOCK/SALES RATIOS. CUMULATIVE SEASONALLY ADJUSTED SALES ESTIMATES ARE NOT TABULATED.

NOTE: PRELIMINARY INVENTORIES ESTIMATES HAVE BEEN MODIFIED PRIOR TO PUBLICATION BASED ON PAST RELATIONSHIPS BETWEEN PRELIMINARY AND FINAL ESTIMATES. MERCHANT WHOLESALERS TOTALS AND GROUP TOTALS INCLUDE DATA FOR SOME KINDS OF BUSINESS NOT SHOWN SEPARATELY.

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

SIC CODE	KIND OF BUSINESS	UNADJUSTED					ADJUSTED <sup>1</sup>			
		SALES			INVENTORIES, END-OF-MONTH (AT COST)		SALES		INVENTORIES, END-OF-MONTH (AT COST)	
		JUNE 1985 FROM MAY 1985	JUNE 1985 FROM JUNE 1984	6 MONTHS 1985 FROM 6 MONTHS 1984	JUNE 1985 FROM MAY 1985	JUNE 1985 FROM JUNE 1984	JUNE 1985 FROM MAY 1985	JUNE 1985 FROM JUNE 1984	JUNE 1985 FROM MAY 1985	JUNE 1985 FROM JUNE 1984
	TOTAL.....	-9.9	-5.0	+0.9	+1.0	+7.2	-6.2	-3.7	+1.3	+7.2
50	DURABLE GOODS.....	-8.5	-5.1	+2.9	+1.2	+7.0	-7.5	-4.0	+0.7	+7.0
501	MOTOR VEHICLES & AUTO. EQUIP. ....	-10.5	+0.5	+8.9	+1.1	+20.3	-11.4	+1.7	+1.2	+20.3
502	FURNITURE & HOME FURNISHINGS.....	+2.3	+2.0	-5.2	+4.3	+9.5	+7.0	+3.7	+2.3	+9.4
503	LUMBER & OTHER CONSTRUCTION MAT....	-3.2	-0.6	+1.7	(S)	(S)	-1.6	+0.5	(S)	(S)
505	METALS & MINERALS, EX. PETROLEUM..	-11.1	-13.4	-6.6	+1.2	-9.2	-7.1	-12.5	+1.0	-9.2
506	ELECTRICAL GOODS.....	-0.5	-4.6	+5.0	+1.9	+21.2	-5.5	-4.7	+0.5	+21.2
507	HARDWARE, PLUMBING & HEATING EQUIP.	-6.8	+2.8	+11.9	-3.8	+17.1	-5.9	+3.6	-2.2	+17.2
508	MACHINERY, EQUIP. & SUPPLIES.....	-9.0	-6.9	+2.5	+1.6	-0.7	-5.4	-5.0	+1.0	-0.7
509	MISCELLANEOUS DURABLE GOODS.....	-23.2	-13.4	-1.3	(S)	(S)	-15.9	-13.2	(S)	(S)
51	NONDURABLE GOODS.....	-11.1	-4.8	-0.6	+0.7	+7.6	-5.2	-3.5	+2.5	+7.5
511	PAPER & PAPER PRODUCTS.....	-5.6	-7.5	+1.6	+2.4	+11.8	-0.2	-4.3	+3.1	+11.9
512	DRUGS, DRUG PROPRIETARIES AND DRUGGISTS' SUNDRIES.....	-8.5	+9.0	+15.6	(S)	(S)	-6.4	+10.1	(S)	(S)
514	GROCERIES & RELATED PRODUCTS.....	-6.7	+1.8	+2.9	+2.4	+12.1	-1.8	+3.4	+2.4	+12.3
515	FARM-PRODUCT RAW MATERIALS.....	-26.2	-29.0	-21.2	-4.6	-8.3	-10.8	-27.1	+1.3	-8.6
518	BEER, WINE, & DISTILLED BEVERAGES.	-11.4	-4.3	+3.0	+2.4	+11.9	-5.6	-1.2	+1.1	+11.9
519	MISC. NONDURABLE GOODS.....	-16.3	-7.4	+0.3	+1.0	+10.5	-3.3	-6.2	+6.8	+10.5

S DATA DO NOT MEET PUBLICATION STANDARDS.

<sup>1</sup>ADJUSTED FOR SEASONAL VARIATION AND, IN THE CASE OF SALES, ALSO FOR TRADING-DAY DIFFERENCES.

## EXPLANATORY MATERIAL

### Scope of Survey

Wholesale trade, as defined in Major Groups 50 and 51 of the 1972 edition of the *Standard Industrial Classification Manual*<sup>1</sup> and the 1977 Supplement and as covered in the 1977 Economic Censuses, includes establishments or places of business primarily engaged in selling merchandise to retailers; to industrial, commercial, institutional, farm, or professional business users; to other wholesalers; or acting as agents or brokers in buying merchandise for or selling merchandise to such persons or companies.

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

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

Also included in this survey are the sales and inventories of central administrative offices and auxiliaries of merchant wholesale establishments and manufacturers' sales branches of ferrous metal service centers SIC (505).

### Reliability of Data

There are two types of errors possible in an estimate based on a sample survey—sampling and nonsampling. Sampling errors occur because observations are made only on a sample, not on the entire population. Nonsampling errors can be attributed to many sources in the collection and processing of data. The accuracy of a survey result is determined by the joint effects of sampling and nonsampling errors.

The estimates of the coefficients of variation in percent for sales and inventories at the level of detail provided in this publication are shown in table 3. Note that the particular sample used in this survey is one of a large number of all possible samples of the same size that could have been selected using the same design. In about two out of three (67 percent) of these samples, the estimate would differ from a complete enumeration by less than the corresponding percent for that estimate shown in the sampling variability table. In about 19 out of 20 (95 percent) of these samples, the estimate would differ from the results of a complete enumeration by less than twice the percentages shown.

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

A major source of bias in the published estimates is due to imputing data for nonrespondents, for late reporters, and for data which fail edit. For all kinds of business combined, imputed data amount to about 14 percent of the sales estimates and 21 percent for inventories.

Differences between preliminary and final estimates<sup>2</sup> of seasonally adjusted sales ranged from approximately +0.6 per-

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

<sup>2</sup>See Sample Design and Estimation Procedures in *Revised Monthly Wholesale Trade, Sales and Inventories: January 1975-December 1984*.

cent to -0.9 percent for the past 12 months. During the same period, the average of the absolute differences was 0.4 percent. The corresponding range for inventories was approximately +1.1 percent to -0.9 percent for the past 12 months. The average of the absolute differences was 0.4 percent.

## Sample Design and Estimation Procedures

See *Revised Monthly Wholesale Trade, Sales and Inventories: January 1975-December 1984* for a full description of the sample design and estimation procedures.

### Benchmarking

Wholesale sales and inventories estimates in this report reflect the results of a benchmarking<sup>3</sup> operation which made use of the results<sup>4</sup> tabulated in the 1977 and 1982 Censuses of Wholesale Trade and revised 1978 through 1981 and 1983 annual estimates. The revised annual estimates were made comparable to the results tabulated in the 1977 and 1982 Censuses of Wholesale Trade and maintained as best as possible the year-to-year trends previously published prior to this benchmarking operation.

Monthly wholesale sales and inventories were revised for the period January 1977 through December 1984 in a manner designed to minimize the differences in the month-to-month trends between the revised and unrevised series. The estimates for the unrevised series were derived by using composite estimating procedures. As part of the revision process, revised monthly data for 1978 through 1981 and 1983 were constrained to be equal to the revised annual estimates for these years and the 1977 and 1982 monthly estimates were constrained to be equal to the results tabulated in the 1977 and 1982 Censuses of Wholesale Trade.

Through the use of carry-forward factors, the effect of the revision process was applied to composite estimates subsequent to December 1983. These factors were derived at various kind-of-business levels and are held constant until the next benchmarking operation. Aggregate level estimates were derived by summing appropriate three-digit kind-of-business estimates, thereby assuring additivity.

### Classification Differences Between Monthly Survey and 1977 and 1982 Censuses of Wholesale Trade

For SIC 505, the monthly survey included merchant wholesalers as well as sales branches of ferrous metals service centers with inventories. Therefore, the 1977 and 1982 census sales estimates used as benchmarks, included the receipts of merchant wholesalers and sales branches of ferrous metals service centers with inventories.

Establishments in the census classified in the Farm-Product Raw Materials group (SIC 515) included as sales, products purchased and transferred to other company establishments. In the monthly survey, inter-company transfers are not included in sales. Because of the differences, the 1977 and 1982 sales for

the SIC were obtained from the 1977 and 1982 Annual Trade Surveys (ATS).

Inventories were not benchmarked to the census levels since the census of wholesale trade does not include inventories of auxiliary and central administrative office of merchant wholesale establishments which are included in the monthly survey. The inventory estimates for December 1977 and 1982 were computed by multiplying the stock/sales ratios obtained from the annual surveys by the census sales for these years.

### Unpublished Data

Sales and inventory estimates for unpublished three-digit and four-digit wholesale trade categories are not included in this publication because the sampling variability associated with these data do not meet publication criteria. The Census Bureau on written request will release these 1985 monthly data for individual use, though not for publication.

### Definition of Terms

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

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

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

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

### Kind-of-Business Classifications

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

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

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

<sup>3</sup>For a more detailed description, see the section dealing with revisions to published data in the Current Business Report *Revised Monthly Wholesale Trade: January 1975 through December 1984*.

<sup>4</sup>Inventory estimates for December 1977 and 1982 were computed by multiplying the stock/sales ratios obtained from the annual surveys by the census sales for these years. This methodology was implemented because census estimates do not include inventories of auxiliary and central administrative offices of merchant wholesale establishments which are included in the monthly and annual surveys.

## Adjustment for Seasonal and Trading-Day Variation

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

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

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

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

An electronic version of portions of this report is available through a commercial vendor as part of CENDATA, the Census Bureau's on-line information utility. For further information, contact Customer Services, DUSD, Bureau of the Census, Washington, D.C., 20233 or call (301) 763-4100.

### Table 3. Coefficients of Variation of Sales and Inventories

(In percent)

SIC code	Kind of business	Sales						Inventories					
		Coefficients of variation of the preliminary estimates		Coefficients of variation of the final estimates		Coefficients of variation of the ratio of two consecutive months		Coefficients of variation of the preliminary estimates		Coefficients of variation of the final estimates		Coefficients of variation of the ratio of two consecutive months	
		Range	Median	Range	Median	Range	Median	Range	Median	Range	Median	Range	Median
	Merchant wholesalers, total....	1.3-1.6	1.4	1.2-1.7	1.3	0.5-0.8	0.6	1.2-1.7	1.4	1.1-1.5	1.4	0.3-0.6	0.4
50	Durable goods, total.....	1.3-1.8	1.6	1.4-1.5	1.4	0.6-1.1	0.8	1.6-2.1	1.8	1.4-2.0	1.7	0.3-0.4	0.3
501	Motor vehicles and automotive parts and supplies.....	2.6-4.3	3.5	3.1-4.2	3.3	1.2-2.3	1.8	2.6-4.1	3.4	2.7-4.2	3.3	0.7-2.7	1.0
502	Furniture and home furnishings.....	9.9-11.6	10.9	9.0-10.6	10.2	2.8-5.8	4.4	11.1-13.4	12.9	11.5-13.2	12.4	1.2-1.9	1.6
503	Lumber and other construction materials.....	5.3-6.9	6.2	4.6-6.4	5.9	1.9-3.7	2.1	(S)	(S)	(S)	(S)	(S)	(S)
505	Metals and minerals, except petroleum	4.1-6.9	5.1	4.0-6.4	4.7	1.1-4.8	2.9	3.9-4.8	4.3	3.7-4.6	4.0	0.6-1.3	1.1
506	Electrical goods.....	8.3-10.0	9.0	7.7-9.4	8.8	0.7-3.2	2.1	6.0-7.6	7.0	5.8-7.6	6.7	0.5-1.2	0.9
507	Hardware, plumbing, heating equipment, and supplies.....	5.2-7.0	6.5	5.2-7.4	5.7	1.2-4.9	2.5	5.3-6.1	5.9	5.4-6.1	5.9	0.5-1.2	0.7
508	Machinery, equipment, and supplies...	2.4-3.3	3.0	2.7-3.1	2.8	0.9-1.9	1.4	3.4-4.0	3.7	3.2-3.7	3.6	0.5-0.8	0.6
509	Miscellaneous durable goods.....	3.7-4.9	4.2	3.7-4.6	4.2	1.7-3.1	2.5	(S)	(S)	(S)	(S)	(S)	(S)
51	Nondurable goods, total.....	2.5-3.0	2.7	2.4-3.0	2.5	0.7-1.2	0.8	2.1-2.8	2.5	2.3-2.6	2.5	0.5-1.4	1.0
511	Paper and paper products.....	4.0-5.8	5.2	4.1-5.2	4.5	1.1-2.1	1.9	6.3-7.4	7.2	6.5-7.5	7.1	0.5-1.6	1.0
512	Drugs, drug proprietaries and druggists' sundries.....	5.1-8.6	6.8	5.5-10.1	6.5	1.3-4.6	3.2	(S)	(S)	(S)	(S)	(S)	(S)
514	Groceries and related products.....	4.6-5.9	5.1	4.7-5.4	5.1	1.0-1.4	1.3	4.0-5.7	5.0	4.3-5.9	5.0	0.7-3.3	1.8
515	Farm-product raw materials.....	3.4-5.7	4.9	3.1-6.1	4.5	1.9-3.8	2.6	3.3-5.0	4.8	3.3-5.7	4.1	1.2-7.1	1.7
518	Beer, wine, and distilled alcoholic beverages.....	6.1-7.2	6.7	5.7-8.2	6.8	1.3-3.7	1.7	4.3-5.4	4.8	4.5-5.6	4.8	0.9-1.8	1.6
519	Miscellaneous nondurable goods.....	4.9-5.4	5.1	3.5-5.5	4.4	2.2-3.3	3.0	8.1-10.3	8.7	7.8-10.0	8.4	0.9-3.9	2.1

S Data do not meet publication standards.

Note: Coefficients of variation are based on data unadjusted for seasonal variations or trading-day differences. The range and median coefficients of variation are based on data for August 1984 through January 1985.

**Table 4. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers: January 1984-August 1985**

SIC code	Kind of business	1984												1985							
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
	Sales <sup>1</sup> , total.....	0.955	0.948	1.051	0.979	1.057	1.015	0.981	1.020	0.956	1.059	1.015	0.974	0.982	0.912	1.020	1.004	1.047	1.000	0.998	1.000
50	Durable goods.....	0.906	0.941	1.042	0.985	1.043	1.034	0.985	1.045	0.975	1.083	1.014	0.958	0.936	0.902	1.004	1.007	1.034	1.022	1.008	1.024
501	Motor vehicles and auto, equip...	0.934	0.949	1.065	1.011	1.049	1.069	0.999	1.009	0.900	1.061	1.008	0.962	0.965	0.908	1.028	1.026	1.047	1.057	1.021	0.988
502	Furniture and home furnishings...	0.913	0.974	1.055	1.018	1.034	1.001	0.911	1.020	0.989	1.130	1.040	0.918	0.952	0.925	1.031	1.038	1.030	0.985	0.938	0.985
503	Lumber and other construction materials.....	0.848	0.854	0.935	0.991	1.081	1.073	1.049	1.156	1.020	1.133	1.023	0.857	0.871	0.817	0.911	1.008	1.079	1.061	1.070	1.120
505	Metals and minerals, ex. petroleum.....	0.945	0.991	1.099	1.007	1.080	1.032	0.964	1.037	0.965	0.999	0.947	0.936	0.978	0.952	1.060	1.035	1.067	1.021	0.984	1.023
506	Electrical goods.....	0.893	0.932	1.009	0.940	1.005	1.027	1.013	1.042	1.043	1.067	1.016	1.012	0.924	0.894	0.983	0.969	0.977	1.028	1.034	1.041
507	Hardware, plumbing & heating equip.	0.927	0.900	0.978	0.980	1.025	1.015	1.058	1.089	1.003	1.100	1.012	0.937	0.949	0.860	0.949	0.994	1.017	1.007	1.081	1.064
508	Machinery, equip. and supplies...	0.915	0.953	1.056	0.990	1.057	1.033	0.970	1.039	0.971	1.048	1.000	0.976	0.942	0.917	1.027	1.014	1.052	1.012	0.987	1.011
509	Miscellaneous durable goods.....	0.927	0.952	1.038	0.951	0.980	0.902	0.931	1.058	1.010	1.163	1.097	1.027	0.953	0.915	0.973	0.942	0.986	0.900	0.957	1.047
51	Nondurable goods.....	0.980	0.952	1.055	0.973	1.072	1.008	0.976	1.003	0.942	1.041	1.020	0.984	1.008	0.916	1.028	1.000	1.060	0.994	0.991	0.982
511	Paper and paper products.....	0.973	0.974	1.050	0.952	1.031	1.006	0.955	1.063	0.971	1.065	1.017	0.943	1.011	0.935	1.010	0.988	1.029	0.973	0.983	1.039
512	Drugs, drug proprietaries and druggists' sundries.....	0.985	0.953	1.018	1.000	1.031	1.008	0.963	1.022	0.982	1.067	1.010	0.968	1.014	0.915	0.989	1.024	1.021	0.998	0.977	0.990
514	Groceries and related products...	0.962	0.955	1.015	0.974	1.060	1.014	1.002	1.040	0.974	1.036	0.998	0.974	0.996	0.918	0.981	0.999	1.051	0.999	1.024	1.025
515	Farm-product raw materials.....	1.066	0.970	1.150	0.924	1.136	0.936	0.900	0.914	0.845	1.046	1.089	1.031	1.090	0.966	1.089	0.981	1.101	0.911	0.903	0.926
518	Beer, wine, & distilled beverages	0.781	0.821	0.969	0.933	1.092	1.060	1.044	1.096	0.942	1.064	1.100	1.100	0.829	0.776	0.927	0.961	1.094	1.027	1.086	1.041
519	Miscellaneous nondurable goods...	0.881	0.879	1.093	1.023	1.230	1.087	0.960	0.994	0.925	1.015	0.972	0.966	0.891	0.852	1.060	1.033	1.240	1.073	0.964	0.983
	Inventories <sup>1</sup> , total.....	1.003	1.008	1.011	1.010	0.990	0.989	0.984	0.982	0.995	1.008	1.012	1.008	1.003	1.007	1.010	1.010	0.990	0.988	0.984	0.981
50	Durable goods.....	0.986	0.991	1.001	1.003	1.002	1.007	1.002	1.002	1.010	1.002	0.997	0.996	0.986	0.990	1.001	1.003	1.002	1.007	1.002	1.001
501	Motor vehicles and auto, equip...	0.998	1.000	1.007	1.009	0.991	0.989	0.990	0.972	1.009	1.010	1.011	1.012	0.998	0.999	1.006	1.008	0.990	0.989	0.989	0.971
502	Furniture and home furnishings...	0.989	1.008	1.016	1.004	0.998	1.017	0.994	1.003	1.014	0.987	0.983	0.985	0.990	1.009	1.016	1.003	0.998	1.018	0.992	1.004
505	Metals & minerals, ex. petroleum.	0.981	0.993	0.987	0.972	1.008	1.008	1.008	1.013	1.012	0.998	1.011	1.009	0.981	0.993	0.987	0.972	1.006	1.008	1.008	1.012
506	Electrical goods.....	0.970	0.967	0.980	0.993	0.998	1.011	1.018	1.015	1.024	1.027	1.007	0.988	0.971	0.965	0.980	0.993	0.997	1.011	1.018	1.015
507	Hardware, plumbing & heating equip.	0.987	1.004	1.015	1.038	1.020	1.004	1.012	1.001	0.989	0.983	0.978	0.969	0.987	1.003	1.015	1.038	1.019	1.003	1.012	1.001
508	Machinery, equip. and supplies...	0.983	0.989	1.006	1.010	1.010	1.016	1.004	0.998	1.004	0.999	0.986	0.995	0.984	0.989	1.005	1.010	1.009	1.015	1.005	0.997
51	Nondurable goods.....	1.041	1.033	1.023	1.013	0.974	0.957	0.947	0.947	0.968	1.021	1.043	1.031	1.041	1.032	1.022	1.014	0.975	0.958	0.947	0.947
511	Paper and paper products.....	0.988	0.993	0.987	0.987	1.009	1.004	1.014	1.012	0.994	0.994	1.019	0.998	0.988	0.994	0.986	0.986	1.010	1.003	1.015	1.013
514	Groceries and related products...	0.987	1.016	1.007	0.984	0.990	0.992	0.975	0.959	0.995	1.035	1.054	1.005	0.987	1.017	1.006	0.983	0.991	0.991	0.975	0.959
515	Farm-product raw materials.....	1.259	1.164	1.093	1.000	0.808	0.760	0.768	0.809	0.860	1.049	1.197	1.230	1.261	1.161	1.091	1.003	0.809	0.762	0.767	0.809
518	Beer, wine, & distilled beverages	0.951	0.944	0.982	1.005	1.007	1.020	1.028	0.997	0.999	1.069	1.079	0.918	0.950	0.943	0.981	1.005	1.007	1.020	1.029	0.997
519	Miscellaneous nondurable goods...	1.047	1.076	1.105	1.103	0.995	0.941	0.942	0.918	0.925	0.966	0.991	0.988	1.048	1.077	1.106	1.106	0.995	0.941	0.942	0.916

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

Note: Merchant wholesalers totals and group totals include data for some groups not shown separately. The seasonal factors shown have been computed based on monthly estimates through December 1984.

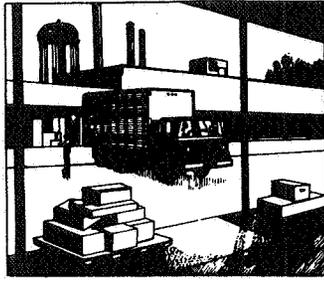
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# Monthly Wholesale Trade

## Sales and Inventories

Issued September 1985  
BR-85-07

### July 1985

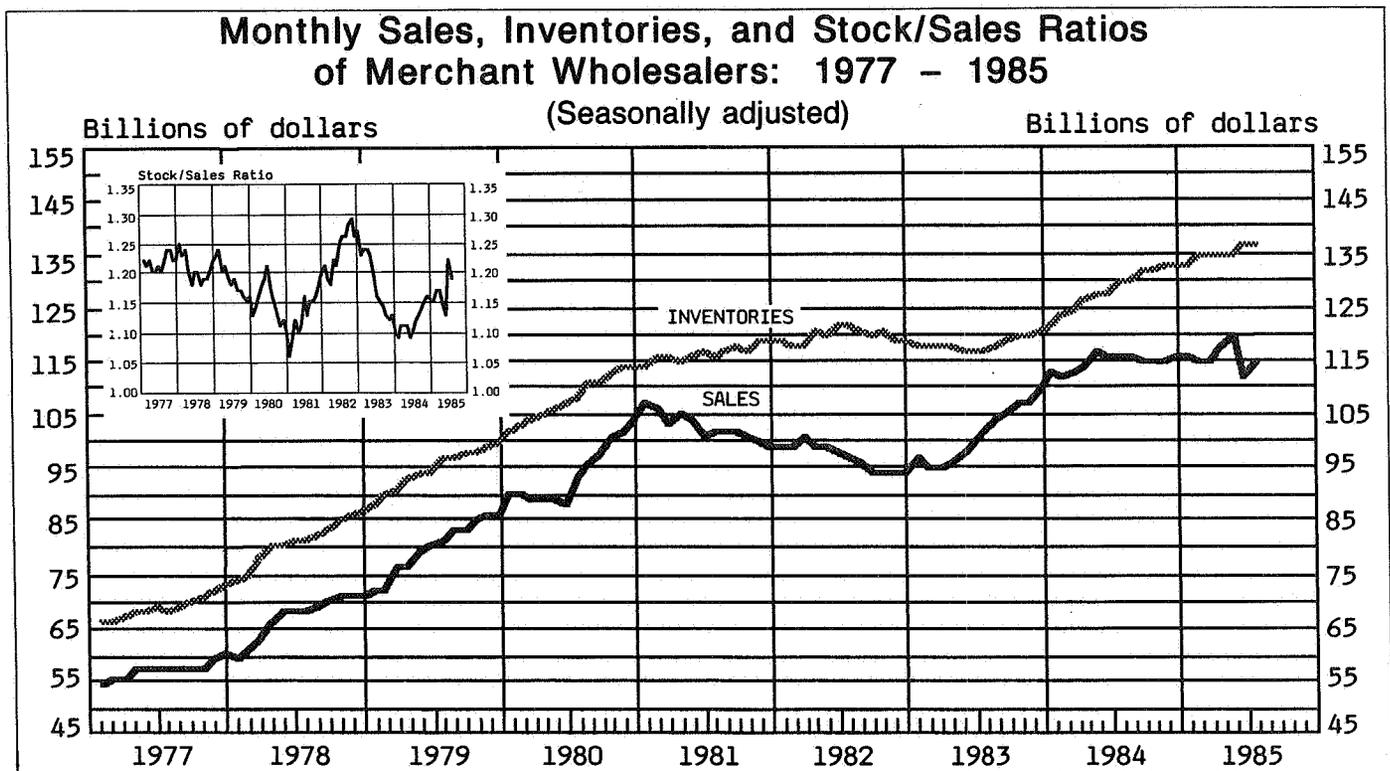
**Sales** July 1985 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$114.5 billion, up 3.4 percent from the revised June level and little changed from a year ago. The June preliminary estimate was revised downward by \$569 million or about 0.5 percent. July sales of durable goods increased 2.1 percent from June and were little changed from a year ago. The largest dollar volume increases were in the sales of motor vehicles and automotive parts and supplies which was up 2.9 percent to \$11,038 million followed by electrical goods which rose 4.4 percent to \$7,134 million. July sales of nondurable goods were up 4.5 percent from June and little changed from a year ago.

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

not for price changes, were \$136.0 billion at the end of July, little changed from the revised June level and 5.8 percent above a year ago. The June preliminary estimate was revised downward by \$342 million or about 0.3 percent. Inventories of durable and nondurable goods wholesalers were little changed from the June level, and increased 5.6 and 6.1 percent, respectively, from July 1984.

**Stock/Sales Ratio** The July stock/sales ratio for merchant wholesalers, based on seasonally adjusted data was 1.19, down from the June ratio of 1.22 and above the year ago ratio of 1.12.

Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling errors. A discussion of the reliability of the data is on page 4.



U.S. Department of Commerce  
BUREAU OF THE CENSUS

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Table 1A. Adjusted Estimated Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: 1985 and 1984

(SALES AND INVENTORIES IN MILLIONS OF DOLLARS)

SIC CODE	KIND OF BUSINESS	1985							1984					
		JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY <sup>P</sup>	JULY	AUG.	SEP.	OCT.	NOV.	DEC.
DATA ADJUSTED FOR SEASONAL VARIATION AND, IN THE CASE OF SALES, ALSO FOR TRADING-DAY DIFFERENCES														
	SALES, TOTAL.....	114,654	114,310	114,619	117,612	118,753	110,777	114,538	114,774	114,749	114,573	113,994	114,337	114,913
50	DURABLE GOODS.....	52,582	50,874	52,729	53,136	54,274	50,429	51,487	51,818	51,920	51,888	51,780	51,505	51,045
501	MOTOR VEHICLES & AUTO. EQUIP. ....	10,870	10,286	10,650	10,936	11,859	10,724	11,038	9,703	9,848	10,332	10,333	10,239	10,492
502	FURNITURE & HOME FURNISHINGS.....	1,849	1,912	1,841	1,982	2,057	2,118	2,259	2,262	2,112	2,066	2,082	2,137	1,935
503	LUMBER & OTHER CONSTRUCTION MAT....	3,519	3,610	3,910	3,928	3,981	3,864	4,021	3,888	3,940	3,883	3,857	3,729	3,642
505	METALS & MINERALS, EX. PETROLEUM..	5,452	5,056	5,213	5,099	5,224	4,924	4,888	5,389	5,557	5,654	5,488	5,445	5,215
506	ELECTRICAL GOODS.....	7,550	7,406	7,373	7,030	7,096	6,835	7,134	7,040	7,370	7,452	8,149	7,723	7,419
507	HARDWARE, PLUMBING & HEATING EQUIP.	3,362	3,576	3,332	3,555	3,550	3,271	3,017	3,174	3,150	3,057	3,057	3,123	3,180
508	MACHINERY, EQUIP. & SUPPLIES.....	13,989	13,761	14,467	14,457	14,240	13,436	13,691	14,142	13,888	14,162	14,439	13,984	13,919
509	MISCELLANEOUS DURABLE GOODS.....	4,396	3,966	4,622	5,072	5,070	4,279	4,088	4,950	4,512	4,068	3,805	4,014	3,714
51	NONDURABLE GOODS.....	62,072	63,436	61,890	64,476	64,479	60,348	63,051	62,956	62,829	62,685	62,214	62,832	63,868
511	PAPER & PAPER PRODUCTS.....	2,774	2,827	2,853	2,935	2,851	2,859	2,910	2,963	2,913	2,847	2,828	2,864	2,782
512	DRUGS, DRUG PROPRIETARIES AND DRUGGISTS' SUNDRIES.....	2,142	2,126	2,123	2,194	2,163	2,054	2,277	1,755	1,824	1,939	1,961	1,974	2,045
514	GROCERIES & RELATED PRODUCTS.....	17,728	17,996	18,232	17,841	18,385	17,761	18,468	17,396	17,728	17,600	17,412	17,636	18,090
515	FARM-PRODUCT RAW MATERIALS.....	9,393	8,879	7,994	8,417	8,339	7,415	7,079	10,308	10,156	10,011	9,290	10,199	10,494
518	BEER, WINE, & DISTILLED BEVERAGES.	3,047	3,187	3,143	3,305	3,312	3,171	3,383	3,169	3,192	3,199	3,203	3,115	3,277
519	MISC. NONDURABLE GOODS.....	8,279	8,577	8,419	9,232	8,542	8,121	9,536	8,393	8,395	8,002	8,328	8,402	8,373
	INVENTORIES, TOTAL.....	132,247	133,631	133,865	133,968	134,014	135,479	135,999	128,577	129,433	130,610	131,023	132,501	132,208
50	DURABLE GOODS.....	86,423	87,589	87,084	87,451	86,966	87,357	87,563	82,913	83,908	84,882	85,208	85,868	86,436
501	MOTOR VEHICLES & AUTO. EQUIP. ....	14,913	15,241	15,182	15,503	15,475	16,047	15,722	13,139	13,528	14,702	14,294	14,412	14,763
502	FURNITURE & HOME FURNISHINGS.....	2,864	2,958	2,854	2,820	2,941	2,992	3,157	2,700	2,747	2,760	2,843	2,937	2,947
505	METALS & MINERALS, EX. PETROLEUM..	9,264	9,109	9,128	8,966	8,555	8,567	8,511	9,595	9,678	9,224	9,139	9,190	9,147
506	ELECTRICAL GOODS.....	12,970	13,247	13,067	13,386	13,170	13,214	13,598	11,441	11,793	12,151	12,206	12,467	12,864
507	HARDWARE, PLUMBING & HEATING EQUIP.	5,860	5,902	6,034	6,131	6,287	6,046	5,969	5,375	5,515	5,583	5,649	5,768	5,768
508	MACHINERY, EQUIP. & SUPPLIES.....	29,665	29,937	29,699	29,268	29,188	29,151	29,052	29,649	29,850	29,671	29,948	29,877	29,768
51	NONDURABLE GOODS.....	45,824	46,042	46,781	46,517	47,048	48,122	48,436	45,664	45,525	45,728	45,815	46,633	45,772
511	PAPER & PAPER PRODUCTS.....	2,816	2,903	2,915	3,026	2,905	2,972	2,920	2,705	2,724	2,693	2,726	2,749	2,729
514	GROCERIES & RELATED PRODUCTS.....	9,172	9,257	9,360	9,547	9,749	9,826	9,823	9,416	9,395	9,367	9,530	9,516	9,300
515	FARM-PRODUCT RAW MATERIALS.....	6,725	6,836	6,925	6,431	6,691	6,874	7,099	6,823	7,193	7,055	6,861	7,164	6,779
518	BEER, WINE, & DISTILLED BEVERAGES.	3,362	3,384	3,448	3,524	3,488	3,604	3,466	3,244	3,170	3,316	3,283	3,250	3,332
519	MISC. NONDURABLE GOODS.....	8,730	8,802	9,096	8,691	8,922	9,223	9,274	8,823	8,951	8,838	8,824	9,320	9,400
	STOCK/SALES RATIOS, TOTAL....	1.15	1.17	1.17	1.14	1.13	1.22	1.19	1.12	1.13	1.14	1.15	1.16	1.15
50	DURABLE GOODS.....	1.64	1.72	1.65	1.65	1.60	1.73	1.70	1.60	1.62	1.64	1.65	1.67	1.69
501	MOTOR VEHICLES & AUTO. EQUIP. ....	1.37	1.48	1.43	1.42	1.30	1.50	1.42	1.35	1.37	1.42	1.38	1.41	1.41
502	FURNITURE & HOME FURNISHINGS.....	1.55	1.55	1.55	1.42	1.43	1.41	1.40	1.19	1.30	1.34	1.39	1.37	1.52
505	METALS & MINERALS, EX. PETROLEUM..	1.70	1.80	1.75	1.76	1.64	1.74	1.74	1.78	1.65	1.63	1.67	1.69	1.75
506	ELECTRICAL GOODS.....	1.72	1.79	1.77	1.90	1.86	1.93	1.91	1.63	1.60	1.63	1.50	1.61	1.73
507	HARDWARE, PLUMBING & HEATING EQUIP.	1.74	1.65	1.81	1.72	1.77	1.85	1.98	1.69	1.75	1.83	1.85	1.84	1.81
508	MACHINERY, EQUIP. & SUPPLIES.....	2.12	2.18	2.05	2.02	2.05	2.17	2.12	2.10	2.15	2.10	2.07	2.14	2.14
51	NONDURABLE GOODS.....	0.74	0.73	0.76	0.72	0.73	0.80	0.77	0.73	0.72	0.73	0.74	0.74	0.72
511	PAPER & PAPER PRODUCTS.....	1.02	1.03	1.02	1.03	1.02	1.04	1.00	0.91	0.94	0.95	0.96	0.96	0.98
514	GROCERIES & RELATED PRODUCTS.....	0.52	0.51	0.51	0.54	0.53	0.55	0.53	0.54	0.53	0.53	0.55	0.54	0.51
515	FARM-PRODUCT RAW MATERIALS.....	0.72	0.77	0.87	0.76	0.80	0.93	1.00	0.66	0.71	0.70	0.74	0.70	0.65
518	BEER, WINE, & DISTILLED BEVERAGES.	1.10	1.06	1.10	1.07	1.05	1.14	1.02	1.02	0.99	1.04	1.02	1.04	1.02
519	MISC. NONDURABLE GOODS.....	1.05	1.03	1.08	0.94	1.04	1.17	0.97	1.05	1.07	1.10	1.06	1.11	1.12

<sup>P</sup> PRELIMINARY ESTIMATE. SEE SAMPLE DESIGN AND ESTIMATION PROCEDURES IN REVISED MONTHLY WHOLESALE TRADE, SALES AND INVENTORIES: JANUARY 1975-DECEMBER 1984.

NOTE: PRELIMINARY INVENTORIES ESTIMATES HAVE BEEN MODIFIED PRIOR TO PUBLICATION BASED ON PAST RELATIONSHIPS BETWEEN PRELIMINARY AND FINAL ESTIMATES. MERCHANT WHOLESALERS TOTALS AND GROUP TOTALS INCLUDE DATA FOR SOME KINDS OF BUSINESS NOT SHOWN SEPARATELY.

Table 1B. Unadjusted Estimated Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: 1985 and 1984

(SALES AND INVENTORIES IN MILLIONS OF DOLLARS)

SIC CODE	KIND OF BUSINESS	1985							1984					TOTAL 7 MONTHS		
		JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY <sup>P</sup>	JULY	AUG.	SEP.	OCT.	NOV.	DEC.	1985	1984
DATA NOT ADJUSTED FOR SEASONAL VARIATION OR TRADING-DAY DIFFERENCES																
	SALES, TOTAL.....	111,786	103,995	116,563	117,984	124,467	111,524	114,383	112,486	117,273	109,640	120,843	116,315	111,747	800,702	793,033
50	DURABLE GOODS.....	49,217	45,888	52,940	53,508	56,119	51,538	51,899	51,041	54,256	50,591	56,078	52,226	48,901	361,109	351,330
501	MOTOR VEHICLES & AUTO. EQUIP. ....	10,490	9,340	10,948	11,220	12,416	11,335	11,270	9,693	9,937	9,299	10,963	10,321	10,093	77,019	69,886
502	FURNITURE & HOME FURNISHINGS.....	1,760	1,769	1,898	2,057	2,119	2,086	2,119	2,061	2,154	2,043	2,308	2,222	1,776	13,808	14,481
503	LUMBER & OTHER CONSTRUCTION MAT.....	3,065	2,949	3,562	3,959	4,296	4,100	4,302	4,075	4,555	3,961	4,370	3,815	3,121	26,233	25,711
505	METALS & MINERALS, EX. PETROLEUM..	5,332	4,813	5,526	5,277	5,574	5,027	4,810	5,195	6,074	5,456	6,074	5,483	5,156	4,881	36,359
506	ELECTRICAL GOODS.....	6,976	6,621	7,248	6,812	6,933	7,026	7,377	7,132	7,680	7,772	8,695	7,847	7,508	48,993	46,646
507	HARDWARE, PLUMBING & HEATING EQUIP.	3,191	3,075	3,162	3,534	3,610	3,294	3,261	3,358	3,430	3,066	3,363	3,160	2,980	23,127	21,174
508	MACHINERY, EQUIP. & SUPPLIES.....	13,178	12,619	14,858	14,659	14,981	13,597	13,513	13,718	14,430	13,751	15,132	13,984	13,585	97,405	95,562
509	MISCELLANEOUS DURABLE GOODS.....	4,189	3,629	4,497	4,778	4,999	3,851	3,912	4,608	4,774	4,109	4,425	4,403	3,814	29,855	30,889
51	NONDURABLE GOODS.....	62,569	58,107	63,623	64,476	68,348	59,986	62,484	61,445	63,017	59,049	64,765	64,089	62,846	439,593	441,703
511	PAPER & PAPER PRODUCTS.....	2,805	2,639	2,882	2,900	2,934	2,782	2,861	2,830	3,096	2,764	3,012	2,913	2,623	19,803	19,492
512	DRUGS, DRUG PROPRIETARIES AND DRUGGISTS' SUNDRIES.....	2,172	1,945	2,100	2,247	2,208	2,050	2,225	1,690	1,864	1,904	2,092	1,994	1,980	14,947	12,672
514	GROCERIES & RELATED PRODUCTS.....	17,657	16,520	17,886	17,823	19,323	17,743	18,911	17,431	18,437	17,142	18,039	17,601	17,620	125,863	121,691
515	FARM-PRODUCT RAW MATERIALS.....	10,238	8,577	8,706	8,257	9,181	6,755	6,392	9,277	9,283	8,459	9,717	11,107	10,819	58,106	74,895
518	BEER, WINE, & DISTILLED BEVERAGES.	2,326	2,473	2,914	3,176	3,623	3,257	3,674	3,308	3,498	3,013	3,408	3,426	3,605	21,643	20,709
519	MISC. NONDURABLE GOODS.....	7,377	7,308	8,924	9,537	10,592	8,811	9,193	8,057	8,345	7,402	8,453	8,167	8,088	61,742	60,485
	INVENTORIES, TOTAL.....	132,916	134,228	134,981	134,881	133,012	134,069	133,607	126,323	127,188	129,996	132,155	134,248	133,281	(X)	(X)
50	DURABLE GOODS.....	85,213	86,713	87,171	87,713	87,140	87,968	87,738	83,079	84,076	85,731	85,378	85,610	86,090	(X)	(X)
501	MOTOR VEHICLES & AUTO. EQUIP. ....	14,883	15,226	15,273	15,627	15,320	15,870	15,549	13,008	13,149	14,834	14,437	14,571	14,940	(X)	(X)
502	FURNITURE & HOME FURNISHINGS.....	2,835	2,985	2,900	2,828	2,935	3,046	3,132	2,684	2,755	2,799	2,806	2,887	2,903	(X)	(X)
505	METALS & MINERALS, EX. PETROLEUM..	9,088	9,045	9,009	8,715	8,606	8,636	8,579	9,672	9,804	9,335	9,121	9,291	9,229	(X)	(X)
506	ELECTRICAL GOODS.....	12,594	12,783	12,806	13,292	13,130	13,359	13,843	11,647	11,970	12,443	12,536	12,554	12,710	(X)	(X)
507	HARDWARE, PLUMBING & HEATING EQUIP.	5,784	5,920	6,125	6,364	6,406	6,064	6,041	5,439	5,521	5,522	5,553	5,626	5,589	(X)	(X)
508	MACHINERY, EQUIP. & SUPPLIES.....	29,190	29,608	29,847	29,561	29,451	29,588	29,197	29,768	29,790	29,790	29,919	29,459	29,619	(X)	(X)
51	NONDURABLE GOODS.....	47,703	47,515	47,810	47,168	45,872	46,101	45,869	43,244	43,112	44,265	46,777	48,638	47,191	(X)	(X)
511	PAPER & PAPER PRODUCTS.....	2,782	2,886	2,874	2,984	2,934	2,981	2,964	2,743	2,757	2,677	2,710	2,801	2,724	(X)	(X)
514	GROCERIES & RELATED PRODUCTS.....	9,053	9,414	9,416	9,385	9,661	9,738	9,577	9,181	9,010	9,320	9,864	10,030	9,346	(X)	(X)
515	FARM-PRODUCT RAW MATERIALS.....	8,480	7,937	7,555	6,450	5,413	5,238	5,445	5,240	5,819	6,067	7,197	8,575	8,338	(X)	(X)
518	BEER, WINE, & DISTILLED BEVERAGES.	3,194	3,191	3,382	3,542	3,512	3,676	3,567	3,355	3,160	3,313	3,510	3,507	3,059	(X)	(X)
519	MISC. NONDURABLE GOODS.....	9,149	9,480	10,060	9,612	8,877	9,055	8,736	8,311	8,217	8,175	8,524	9,236	9,287	(X)	(X)
	STOCK/SALES RATIOS, TOTAL....	1.19	1.29	1.16	1.14	1.07	1.20	1.17	1.12	1.08	1.19	1.09	1.15	1.19	(X)	(X)
50	DURABLE GOODS.....	1.73	1.89	1.65	1.64	1.55	1.71	1.69	1.63	1.55	1.69	1.52	1.64	1.76	(X)	(X)
501	MOTOR VEHICLES & AUTO. EQUIP. ....	1.42	1.63	1.40	1.39	1.23	1.40	1.38	1.34	1.32	1.60	1.32	1.41	1.48	(X)	(X)
502	FURNITURE & HOME FURNISHINGS.....	1.61	1.69	1.53	1.37	1.39	1.46	1.48	1.30	1.28	1.37	1.22	1.30	1.63	(X)	(X)
505	METALS & MINERALS, EX. PETROLEUM..	1.70	1.88	1.63	1.65	1.54	1.72	1.78	1.86	1.61	1.71	1.66	1.80	1.89	(X)	(X)
506	ELECTRICAL GOODS.....	1.81	1.93	1.77	1.95	1.89	1.90	1.88	1.63	1.56	1.60	1.44	1.60	1.69	(X)	(X)
507	HARDWARE, PLUMBING & HEATING EQUIP.	1.81	1.93	1.94	1.80	1.77	1.84	1.85	1.62	1.61	1.80	1.65	1.78	1.88	(X)	(X)
508	MACHINERY, EQUIP. & SUPPLIES.....	2.22	2.35	2.01	2.02	1.97	2.18	2.16	2.17	2.06	2.17	1.98	2.11	2.18	(X)	(X)
51	NONDURABLE GOODS.....	0.76	0.82	0.75	0.73	0.67	0.77	0.73	0.70	0.68	0.75	0.72	0.76	0.75	(X)	(X)
511	PAPER & PAPER PRODUCTS.....	0.99	1.09	1.00	1.03	1.00	1.07	1.04	0.97	0.89	0.97	0.90	0.96	1.04	(X)	(X)
514	GROCERIES & RELATED PRODUCTS.....	0.51	0.57	0.53	0.53	0.50	0.55	0.51	0.53	0.49	0.54	0.55	0.57	0.53	(X)	(X)
515	FARM-PRODUCT RAW MATERIALS.....	0.83	0.93	0.87	0.78	0.59	0.78	0.85	0.56	0.63	0.72	0.74	0.77	0.77	(X)	(X)
518	BEER, WINE, & DISTILLED BEVERAGES.	1.26	1.29	1.16	1.12	0.97	1.13	0.97	1.01	0.90	1.10	1.03	1.02	0.85	(X)	(X)
519	MISC. NONDURABLE GOODS.....	1.24	1.30	1.13	1.01	0.84	1.03	0.95	1.03	0.98	1.10	1.01	1.13	1.15	(X)	(X)

<sup>P</sup>PRELIMINARY ESTIMATE. SEE SAMPLE DESIGN AND ESTIMATION PROCEDURES IN REVISED MONTHLY WHOLESALE TRADE, SALES AND INVENTORIES: JANUARY 1975-DECEMBER 1984.  
 X CUMULATIVE DATA ARE NOT APPLICABLE FOR INVENTORIES OR STOCK/SALES RATIOS. CUMULATIVE SEASONALLY ADJUSTED SALES ESTIMATES ARE NOT TABULATED.

NOTE: PRELIMINARY INVENTORIES ESTIMATES HAVE BEEN MODIFIED PRIOR TO PUBLICATION BASED ON PAST RELATIONSHIPS BETWEEN PRELIMINARY AND FINAL ESTIMATES. MERCHANT WHOLESALERS TOTALS AND GROUP TOTALS INCLUDE DATA FOR SOME KINDS OF BUSINESS NOT SHOWN SEPARATELY.

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

SIC CODE	KIND OF BUSINESS	UNADJUSTED					ADJUSTED <sup>1</sup>				
		SALES			INVENTORIES, END-OF-MONTH (AT COST)		SALES		INVENTORIES, END-OF-MONTH (AT COST)		
		JULY 1985 FROM JUNE 1985	JULY 1985 FROM JULY 1984	7 MONTHS 1985 FROM 7 MONTHS 1984	JULY 1985 FROM JUNE 1985	JULY 1985 FROM JULY 1984	JULY 1985 FROM JUNE 1985	JULY 1985 FROM JULY 1984	JULY 1985 FROM JUNE 1985	JULY 1985 FROM JULY 1984	
	TOTAL.....	+2.6	+1.7	+1.0	-0.3	+5.8	+3.4	-0.2	+0.4	+5.8	
50	DURABLE GOODS.....	+0.7	+1.7	+2.8	-0.3	+5.6	+2.1	-0.6	+0.2	+5.6	
501	MOTOR VEHICLES & AUTO. EQUIP. ....	-0.6	+16.3	+10.2	-2.0	+19.5	+2.9	+13.8	-2.0	+19.7	
502	FURNITURE & HOME FURNISHINGS.....	+1.6	+2.8	-4.6	+2.8	+16.7	+6.7	-0.1	+5.5	+16.9	
503	LUMBER & OTHER CONSTRUCTION MAT.....	+4.9	+5.5	+2.0	(S)	(S)	+4.1	+3.4	(S)	(S)	
505	METALS & MINERALS, EX. PETROLEUM..	-4.3	-7.4	-6.6	-0.7	-11.3	-0.7	-9.3	-0.7	-11.3	
506	ELECTRICAL GOODS.....	+5.0	+3.4	+5.0	+3.6	+18.9	+4.4	+1.3	+2.9	+18.9	
507	HARDWARE, PLUMBING & HEATING EQUIP.	-1.0	-2.9	+9.2	-0.4	+11.1	-7.8	-4.9	-1.3	+11.1	
508	MACHINERY, EQUIP. & SUPPLIES.....	-0.6	-1.5	+1.9	-1.3	-1.9	+1.9	-3.2	-0.3	-2.0	
509	MISCELLANEOUS DURABLE GOODS.....	+1.6	-15.1	-3.3	(S)	(S)	-4.5	-17.4	(S)	(S)	
51	NONDURABLE GOODS.....	+4.2	+1.7	-0.5	-0.5	+6.1	+4.5	+0.2	+0.7	+6.1	
511	PAPER & PAPER PRODUCTS.....	+2.8	+1.1	+1.6	-0.6	+8.1	+1.8	-1.8	-1.7	+7.9	
512	DRUGS, DRUG PROPRIETARIES AND DRUGGISTS' SUPPLIES.....	+8.5	+31.7	+18.0	(S)	(S)	+10.9	+29.7	(S)	(S)	
514	GROCERIES & RELATED PRODUCTS.....	+6.6	+8.5	+3.4	-1.7	+4.3	+4.0	+6.2	0.0	+4.3	
515	FARM-PRODUCT RAW MATERIALS.....	-5.4	-31.1	-22.4	+4.0	+3.9	-4.5	-31.3	+3.3	+4.0	
518	BEER, WINE, & DISTILLED BEVERAGES.	+12.8	+11.1	+4.5	-3.0	+7.0	+6.7	+6.8	-3.8	+6.8	
519	MISC. NONDURABLE GOODS.....	+4.3	+14.1	+2.1	-3.5	+5.1	+16.1	+13.6	-3.6	+5.1	

S DATA DO NOT MEET PUBLICATION STANDARDS.

<sup>1</sup>ADJUSTED FOR SEASONAL VARIATION AND, IN THE CASE OF SALES, ALSO FOR TRADING-DAY DIFFERENCES.

## EXPLANATORY MATERIAL

### Scope of Survey

Wholesale trade, as defined in Major Groups 50 and 51 of the 1972 edition of the *Standard Industrial Classification Manual*<sup>1</sup> and the 1977 Supplement and as covered in the 1977 Economic Censuses, includes establishments or places of business primarily engaged in selling merchandise to retailers; to industrial, commercial, institutional, farm, or professional business users; to other wholesalers; or acting as agents or brokers in buying merchandise for or selling merchandise to such persons or companies.

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

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

Also included in this survey are the sales and inventories of central administrative offices and auxiliaries of merchant wholesale establishments and manufacturers' sales branches of ferrous metal service centers SIC (505).

### Reliability of Data

There are two types of errors possible in an estimate based on a sample survey—sampling and nonsampling. Sampling errors occur because observations are made only on a sample, not on the entire population. Nonsampling errors can be attributed to many sources in the collection and processing of data. The accuracy of a survey result is determined by the joint effects of sampling and nonsampling errors.

The estimates of the coefficients of variation in percent for sales and inventories at the level of detail provided in this publication are shown in table 3. Note that the particular sample used in this survey is one of a large number of all possible samples of the same size that could have been selected using the same design. In about two out of three (67 percent) of these samples, the estimate would differ from a complete enumeration by less than the corresponding percent for that estimate shown in the sampling variability table. In about 19 out of 20 (95 percent) of these samples, the estimate would differ from the results of a complete enumeration by less than twice the percentages shown.

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

A major source of bias in the published estimates is due to imputing data for nonrespondents, for late reporters, and for data which fail edit. For all kinds of business combined, imputed data amount to about 14 percent of the sales estimates and 21 percent for inventories.

Differences between preliminary and final estimates<sup>2</sup> of seasonally adjusted sales ranged from approximately +0.6 per-

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

<sup>2</sup>See Sample Design and Estimation Procedures in *Revised Monthly Wholesale Trade, Sales and Inventories: January 1975-December 1984*.

cent to -0.9 percent for the past 12 months. During the same period, the average of the absolute differences was 0.4 percent. The corresponding range for inventories was approximately +1.1 percent to -0.9 percent for the past 12 months. The average of the absolute differences was 0.4 percent.

## Sample Design and Estimation Procedures

See *Revised Monthly Wholesale Trade, Sales and Inventories: January 1975-December 1984* for a full description of the sample design and estimation procedures.

### Benchmarking

Wholesale sales and inventories estimates in this report reflect the results of a benchmarking<sup>3</sup> operation which made use of the results<sup>4</sup> tabulated in the 1977 and 1982 Censuses of Wholesale Trade and revised 1978 through 1981 and 1983 annual estimates. The revised annual estimates were made comparable to the results tabulated in the 1977 and 1982 Censuses of Wholesale Trade and maintained as best as possible the year-to-year trends previously published prior to this benchmarking operation.

Monthly wholesale sales and inventories were revised for the period January 1977 through December 1984 in a manner designed to minimize the differences in the month-to-month trends between the revised and unrevised series. The estimates for the unrevised series were derived by using composite estimating procedures. As part of the revision process, revised monthly data for 1978 through 1981 and 1983 were constrained to be equal to the revised annual estimates for these years and the 1977 and 1982 monthly estimates were constrained to be equal to the results tabulated in the 1977 and 1982 Censuses of Wholesale Trade.

Through the use of carry-forward factors, the effect of the revision process was applied to composite estimates subsequent to December 1983. These factors were derived at various kind-of-business levels and are held constant until the next benchmarking operation. Aggregate level estimates were derived by summing appropriate three-digit kind-of-business estimates, thereby assuring additivity.

### Classification Differences Between Monthly Survey and 1977 and 1982 Censuses of Wholesale Trade

For SIC 505, the monthly survey included merchant wholesalers as well as sales branches of ferrous metals service centers with inventories. Therefore, the 1977 and 1982 census sales estimates used as benchmarks, included the receipts of merchant wholesalers and sales branches of ferrous metals service centers with inventories.

Establishments in the census classified in the Farm-Product Raw Materials group (SIC 515) included as sales, products purchased and transferred to other company establishments. In the monthly survey, inter-company transfers are not included in sales. Because of the differences, the 1977 and 1982 sales for

the SIC were obtained from the 1977 and 1982 Annual Trade Surveys (ATS).

Inventories were not benchmarked to the census levels since the census of wholesale trade does not include inventories of auxiliary and central administrative office of merchant wholesale establishments which are included in the monthly survey. The inventory estimates for December 1977 and 1982 were computed by multiplying the stock/sales ratios obtained from the annual surveys by the census sales for these years.

### Unpublished Data

Sales and inventory estimates for unpublished three-digit and four-digit wholesale trade categories are not included in this publication because the sampling variability associated with these data do not meet publication criteria. The Census Bureau on written request will release these 1985 monthly data for individual use, though not for publication.

### Definition of Terms

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

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

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

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

### Kind-of-Business Classifications

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

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

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

<sup>3</sup>For a more detailed description, see the section dealing with revisions to published data in the Current Business Report *Revised Monthly Wholesale Trade: January 1975 through December 1984*.

<sup>4</sup>Inventory estimates for December 1977 and 1982 were computed by multiplying the stock/sales ratios obtained from the annual surveys by the census sales for these years. This methodology was implemented because census estimates do not include inventories of auxiliary and central administrative offices of merchant wholesale establishments which are included in the monthly and annual surveys.

## Adjustment for Seasonal and Trading-Day Variation

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

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

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

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

An electronic version of portions of this report is available through a commercial vendor as part of CENDATA, the Census Bureau's on-line information utility. For further information, contact Customer Services, DUSD, Bureau of the Census, Washington, D.C., 20233 or call (301) 763-4100.

### Table 3. Coefficients of Variation of Sales and Inventories

(In percent)

SIC code	Kind of business	Sales						Inventories					
		Coefficients of variation of the preliminary estimates		Coefficients of variation of the final estimates		Coefficients of variation of the ratio of two consecutive months		Coefficients of variation of the preliminary estimates		Coefficients of variation of the final estimates		Coefficients of variation of the ratio of two consecutive months	
		Range	Median	Range	Median	Range	Median	Range	Median	Range	Median	Range	Median
	Merchant wholesalers, total....	1.3-1.6	1.4	1.2-1.7	1.3	0.5-0.8	0.6	1.2-1.7	1.4	1.1-1.5	1.4	0.3-0.6	0.4
50	Durable goods, total.....	1.3-1.8	1.6	1.4-1.5	1.4	0.6-1.1	0.8	1.6-2.1	1.8	1.4-2.0	1.7	0.3-0.4	0.3
501	Motor vehicles and automotive parts and supplies.....	2.6-4.3	3.5	3.1-4.2	3.3	1.2-2.3	1.8	2.6-4.1	3.4	2.7-4.2	3.3	0.7-2.7	1.0
502	Furniture and home furnishings.....	9.9-11.6	10.9	9.0-10.6	10.2	2.8-5.8	4.4	11.1-13.4	12.9	11.5-13.2	12.4	1.2-1.9	1.6
503	Lumber and other construction materials.....	5.3-6.9	6.2	4.6-6.4	5.9	1.9-3.7	2.1	(S)	(S)	(S)	(S)	(S)	(S)
505	Metals and minerals, except petroleum	4.1-6.9	5.1	4.0-6.4	4.7	1.1-4.8	2.9	3.9-4.8	4.3	3.7-4.6	4.0	0.6-1.3	1.1
506	Electrical goods.....	8.3-10.0	9.0	7.7-9.4	8.8	0.7-3.2	2.1	6.0-7.6	7.0	5.8-7.6	6.7	0.5-1.2	0.9
507	Hardware, plumbing, heating equipment, and supplies.....	5.2-7.0	6.5	5.2-7.4	5.7	1.2-4.9	2.5	5.3-6.1	5.9	5.4-6.1	5.9	0.5-1.2	0.7
508	Machinery, equipment, and supplies...	2.4-3.3	3.0	2.7-3.1	2.8	0.9-1.9	1.4	3.4-4.0	3.7	3.2-3.7	3.6	0.5-0.8	0.6
509	Miscellaneous durable goods.....	3.7-4.9	4.2	3.7-4.6	4.2	1.7-3.1	2.5	(S)	(S)	(S)	(S)	(S)	(S)
51	Nondurable goods, total.....	2.5-3.0	2.7	2.4-3.0	2.5	0.7-1.2	0.8	2.1-2.8	2.5	2.3-2.6	2.5	0.5-1.4	1.0
511	Paper and paper products.....	4.0-5.8	5.2	4.1-5.2	4.5	1.1-2.1	1.9	6.3-7.4	7.2	6.5-7.5	7.1	0.5-1.6	1.0
512	Drugs, drug proprietaries and druggists' sundries.....	5.1-8.6	6.8	5.5-10.1	6.5	1.3-4.6	3.2	(S)	(S)	(S)	(S)	(S)	(S)
514	Groceries and related products.....	4.6-5.9	5.1	4.7-5.4	5.1	1.0-1.4	1.3	4.0-5.7	5.0	4.3-5.9	5.0	0.7-3.3	1.8
515	Farm-product raw materials.....	3.4-5.7	4.9	3.1-6.1	4.5	1.9-3.8	2.6	3.3-5.0	4.8	3.3-5.7	4.1	1.2-7.1	1.7
518	Beer, wine, and distilled alcoholic beverages.....	6.1-7.2	6.7	5.7-8.2	6.8	1.3-3.7	1.7	4.3-5.4	4.8	4.5-5.6	4.8	0.9-1.8	1.6
519	Miscellaneous nondurable goods.....	4.9-5.4	5.1	3.5-5.5	4.4	2.2-3.3	3.0	8.1-10.3	8.7	7.8-10.0	8.4	0.9-3.9	2.1

S Data do not meet publication standards.

Note: Coefficients of variation are based on data unadjusted for seasonal variations or trading-day differences. The range and median coefficients of variation are based on data for August 1984 through January 1985.

**Table 4. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers: January 1984-August 1985**

SIC code	Kind of business	1984												1985							
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
	Sales <sup>1</sup> , total.....	0.955	0.948	1.051	0.979	1.057	1.015	0.981	1.020	0.956	1.059	1.015	0.974	0.982	0.912	1.020	1.004	1.047	1.000	0.998	1.000
50	Durable goods.....	0.906	0.941	1.042	0.985	1.043	1.034	0.985	1.045	0.975	1.083	1.014	0.958	0.936	0.902	1.004	1.007	1.034	1.022	1.008	1.024
501	Motor vehicles and auto, equip...	0.934	0.949	1.065	1.011	1.049	1.069	0.999	1.009	0.900	1.061	1.008	0.962	0.965	0.908	1.028	1.026	1.047	1.057	1.021	0.988
502	Furniture and home furnishings...	0.913	0.974	1.055	1.018	1.034	1.001	0.911	1.020	0.989	1.130	1.040	0.918	0.952	0.925	1.031	1.038	1.030	0.985	0.938	0.985
503	Lumber and other construction materials.....	0.848	0.854	0.935	0.991	1.081	1.073	1.049	1.156	1.020	1.133	1.023	0.857	0.871	0.817	0.911	1.008	1.079	1.061	1.070	1.120
505	Metals and minerals, ex. petroleum.....	0.945	0.991	1.099	1.007	1.080	1.032	0.964	1.037	0.965	0.999	0.947	0.936	0.978	0.952	1.060	1.035	1.067	1.021	0.984	1.023
506	Electrical goods.....	0.893	0.932	1.009	0.940	1.005	1.027	1.013	1.042	1.043	1.067	1.016	1.012	0.924	0.894	0.983	0.969	0.977	1.028	1.034	1.041
507	Hardware, plumbing & heating equip.	0.927	0.900	0.978	0.980	1.025	1.015	1.058	1.089	1.003	1.100	1.012	0.937	0.949	0.860	0.949	0.994	1.017	1.007	1.081	1.064
508	Machinery, equip. and supplies...	0.915	0.953	1.056	0.990	1.057	1.033	0.970	1.039	0.971	1.048	1.000	0.976	0.942	0.917	1.027	1.014	1.052	1.012	0.987	1.011
509	Miscellaneous durable goods.....	0.927	0.952	1.038	0.951	0.980	0.902	0.931	1.058	1.010	1.163	1.097	1.027	0.953	0.915	0.973	0.942	0.986	0.900	0.957	1.047
51	Nondurable goods.....	0.980	0.952	1.055	0.973	1.072	1.008	0.976	1.003	0.942	1.041	1.020	0.984	1.008	0.916	1.028	1.000	1.060	0.994	0.991	0.982
511	Paper and paper products.....	0.973	0.974	1.050	0.952	1.031	1.006	0.955	1.063	0.971	1.065	1.017	0.943	1.011	0.935	1.010	0.988	1.029	0.973	0.983	1.039
512	Drugs, drug proprietaries and druggists' sundries.....	0.985	0.953	1.018	1.000	1.031	1.008	0.963	1.022	0.982	1.067	1.010	0.968	1.014	0.915	0.989	1.024	1.021	0.998	0.977	0.990
514	Groceries and related products...	0.962	0.955	1.015	0.974	1.060	1.014	1.002	1.040	0.974	1.036	0.998	0.974	0.996	0.918	0.981	0.999	1.051	0.999	1.024	1.025
515	Farm-product raw materials.....	1.066	0.970	1.150	0.924	1.136	0.936	0.900	0.914	0.845	1.046	1.089	1.031	1.090	0.966	1.089	0.981	1.101	0.911	0.903	0.926
518	Beer, wine, & distilled beverages	0.781	0.821	0.969	0.933	1.092	1.060	1.044	1.096	0.942	1.064	1.100	1.100	0.829	0.776	0.927	0.961	1.094	1.027	1.086	1.041
519	Miscellaneous nondurable goods...	0.881	0.879	1.093	1.023	1.230	1.087	0.960	0.994	0.925	1.015	0.972	0.966	0.891	0.852	1.060	1.033	1.240	1.073	0.964	0.983
	Inventories <sup>1</sup> , total.....	1.003	1.008	1.011	1.010	0.990	0.989	0.984	0.982	0.995	1.008	1.012	1.008	1.003	1.007	1.010	1.010	0.990	0.988	0.984	0.981
50	Durable goods.....	0.986	0.991	1.001	1.003	1.002	1.007	1.002	1.002	1.010	1.002	0.997	0.996	0.986	0.990	1.001	1.003	1.002	1.007	1.002	1.001
501	Motor vehicles and auto, equip...	0.998	1.000	1.007	1.009	0.991	0.989	0.990	0.972	1.009	1.010	1.011	1.012	0.998	0.999	1.006	1.008	0.990	0.989	0.989	0.971
502	Furniture and home furnishings...	0.989	1.008	1.016	1.004	0.998	1.017	0.994	1.003	1.014	0.987	0.983	0.985	0.990	1.009	1.016	1.003	0.998	1.018	0.992	1.004
505	Metals & minerals, ex. petroleum.	0.981	0.993	0.987	0.972	1.008	1.008	1.008	1.013	1.012	0.998	1.011	1.009	0.981	0.993	0.987	0.972	1.006	1.008	1.008	1.012
506	Electrical goods.....	0.970	0.967	0.980	0.993	0.998	1.011	1.018	1.015	1.024	1.027	1.007	0.988	0.971	0.965	0.980	0.993	0.997	1.011	1.018	1.015
507	Hardware, plumbing & heating equip.	0.987	1.004	1.015	1.038	1.020	1.004	1.012	1.001	0.989	0.983	0.978	0.969	0.987	1.003	1.015	1.038	1.019	1.003	1.012	1.001
508	Machinery, equip. and supplies...	0.983	0.989	1.006	1.010	1.010	1.016	1.004	0.998	1.004	0.999	0.986	0.995	0.984	0.989	1.005	1.010	1.009	1.015	1.005	0.997
51	Nondurable goods.....	1.041	1.033	1.023	1.013	0.974	0.957	0.947	0.947	0.968	1.021	1.043	1.031	1.041	1.032	1.022	1.014	0.975	0.958	0.947	0.947
511	Paper and paper products.....	0.988	0.993	0.987	0.987	1.009	1.004	1.014	1.012	0.994	0.994	1.019	0.998	0.988	0.994	0.986	0.986	1.010	1.003	1.015	1.013
514	Groceries and related products...	0.987	1.016	1.007	0.984	0.990	0.992	0.975	0.959	0.995	1.035	1.054	1.005	0.987	1.017	1.006	0.983	0.991	0.991	0.975	0.959
515	Farm-product raw materials.....	1.259	1.164	1.093	1.000	0.808	0.760	0.768	0.809	0.860	1.049	1.197	1.230	1.261	1.161	1.091	1.003	0.809	0.762	0.767	0.809
518	Beer, wine, & distilled beverages	0.951	0.944	0.982	1.005	1.007	1.020	1.028	0.997	0.999	1.069	1.079	0.918	0.950	0.943	0.981	1.005	1.007	1.020	1.029	0.997
519	Miscellaneous nondurable goods...	1.047	1.076	1.105	1.103	0.995	0.941	0.942	0.918	0.925	0.966	0.991	0.988	1.048	1.077	1.106	1.106	0.995	0.941	0.942	0.916

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

Note: Merchant wholesalers totals and group totals include data for some groups not shown separately. The seasonal factors shown have been computed based on monthly estimates through December 1984.

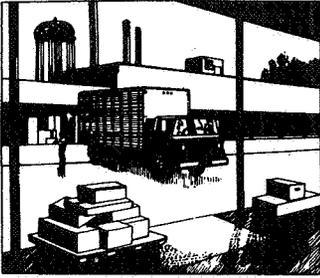
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# Monthly Wholesale Trade

## Sales and Inventories

Issued October 1985  
BW-85-08

### August 1985

**Sales** August 1985 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$116.2 billion, up 1.7 percent from the revised July level of \$114.3 billion. The July preliminary estimate was revised downward by \$265 million or about 0.2 percent. August sales of durable goods increased 3.2 percent from July and were 2.2 percent above a year ago. The largest dollar volume increases were in the sales of miscellaneous durable goods which was up 15.7 percent to \$4,740 million followed by motor vehicles and automotive parts and supplies which rose 4.6 percent to \$11,637 million. August sales of nondurable goods were little changed from July and from a year ago.

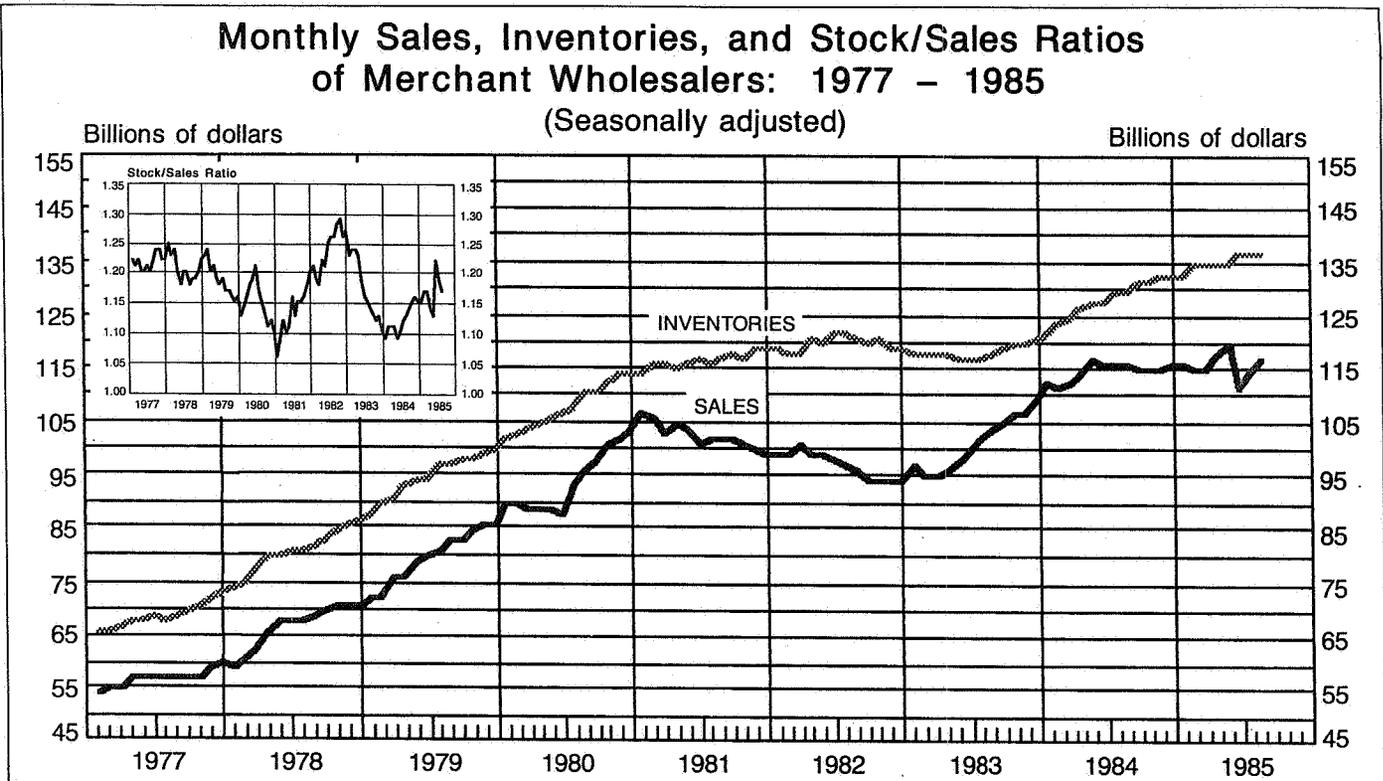
**Inventories** Total inventories of merchant wholesalers, after adjustment for seasonal variation but

not for price changes, were \$135.5 billion at the end of August, little changed from the revised July level and 4.7 percent above a year ago. The July preliminary estimate was revised downward by \$158 million or about 0.1 percent. Inventories of durable and nondurable goods wholesalers were little changed from the July level, and increased 3.9 and 6.1 percent, respectively, from a year ago.

**Stock/Sales Ratio** The August stock/sales ratio for merchant wholesalers, based on seasonally adjusted data was 1.17, down from the July ratio of 1.19 and above the year ago ratio of 1.13.

Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling errors. A discussion of the reliability of the data is on page 4.

Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: 1977 - 1985



U.S. Department of Commerce  
BUREAU OF THE CENSUS

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Table 1A. Adjusted Estimated Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: 1985 and 1984

(SALES AND INVENTORIES IN MILLIONS OF DOLLARS)

SIC CODE	KIND OF BUSINESS	1985							1984					
		JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG. P	AUG.	SEP.	OCT.	NOV.	DEC.
DATA ADJUSTED FOR SEASONAL VARIATION AND, IN THE CASE OF SALES, ALSO FOR TRADING-DAY DIFFERENCES														
	SALES, TOTAL.....	114,654	114,310	114,619	117,612	118,753	110,777	114,273	116,208	114,749	114,573	113,994	114,337	114,913
50	DURABLE GOODS.....	52,582	50,874	52,729	53,136	54,274	50,429	51,419	53,076	51,920	51,888	51,780	51,505	51,045
501	MOTOR VEHICLES & AUTO. EQUIP. ....	10,870	10,286	10,650	10,936	11,859	10,724	11,129	11,637	9,848	10,332	10,333	10,239	10,492
502	FURNITURE & HOME FURNISHINGS.....	1,849	1,912	1,841	1,982	2,057	2,118	2,307	2,247	2,112	2,066	2,042	2,137	1,935
503	LUMBER & OTHER CONSTRUCTION MAT....	3,519	3,610	3,910	3,928	3,981	3,864	3,927	3,812	3,940	3,883	3,857	3,729	3,642
505	METALS & MINERALS, EX. PETROLEUM...	5,452	5,056	5,213	5,099	5,224	4,924	4,968	5,172	5,857	5,654	5,488	5,445	5,215
506	ELECTRICAL GOODS.....	7,550	7,406	7,373	7,030	7,096	6,835	6,950	7,094	7,370	7,452	8,149	7,723	7,419
507	HARDWARE, PLUMBING & HEATING EQUIP.	3,362	3,576	3,332	3,585	3,550	3,271	3,088	3,182	3,150	3,057	3,057	3,123	3,180
508	MACHINERY, EQUIP. & SUPPLIES.....	13,989	13,761	14,467	14,487	14,240	13,436	13,598	13,775	13,888	14,162	14,439	13,984	13,919
509	MISCELLANEOUS DURABLE GOODS.....	4,396	3,966	4,622	5,072	5,070	4,279	4,098	4,740	4,512	4,068	3,805	4,014	3,714
51	NONDURABLE GOODS.....	62,072	63,436	61,890	64,476	64,479	60,348	62,854	63,132	62,829	62,685	62,214	62,832	63,868
511	PAPER & PAPER PRODUCTS.....	2,774	2,822	2,853	2,935	2,851	2,859	2,886	2,888	2,913	2,847	2,828	2,864	2,782
512	DRUGS, DRUG PROPRIETARIES AND DRUGGISTS' SUNDRIES.....	2,142	2,126	2,123	2,194	2,163	2,054	2,258	2,260	1,824	1,939	1,961	1,974	2,045
514	GROCERIES & RELATED PRODUCTS.....	17,728	17,996	18,232	17,841	18,385	17,761	18,366	17,793	17,728	17,600	17,412	17,636	18,090
515	FARM-PRODUCT RAW MATERIALS.....	9,393	8,879	7,994	8,417	8,339	7,415	6,859	6,678	10,156	10,011	9,290	10,199	10,494
518	BEER, WINE, & DISTILLED BEVERAGES.	3,047	3,187	3,143	3,305	3,312	3,171	3,399	3,556	3,192	3,199	3,203	3,115	3,277
519	MISC. NONDURABLE GOODS.....	8,279	8,577	8,419	9,232	8,542	8,212	9,433	9,205	8,395	8,002	8,328	8,402	8,373
	INVENTORIES, TOTAL.....	132,247	133,631	133,865	133,968	134,014	135,479	135,841	135,515	129,433	130,610	131,023	132,501	132,208
50	DURABLE GOODS.....	86,423	87,589	87,084	87,451	86,966	87,357	87,375	87,207	83,908	84,882	85,208	85,868	86,436
501	MOTOR VEHICLES & AUTO. EQUIP. ....	14,913	15,241	15,182	15,503	15,475	16,047	15,457	15,458	13,528	14,702	14,294	14,412	14,763
502	FURNITURE & HOME FURNISHINGS.....	2,864	2,958	2,854	2,820	2,941	2,992	3,287	3,217	2,747	2,760	2,843	2,937	2,947
505	METALS & MINERALS, EX. PETROLEUM...	9,264	9,109	9,128	8,966	8,555	8,567	8,548	8,613	9,678	9,224	9,139	9,190	9,147
506	ELECTRICAL GOODS.....	12,970	13,247	13,067	13,386	13,170	13,214	13,341	13,419	11,793	12,151	12,206	12,467	12,864
507	HARDWARE, PLUMBING & HEATING EQUIP.	5,860	5,902	6,034	6,131	6,287	6,046	6,039	6,013	5,515	5,583	5,649	5,753	5,768
508	MACHINERY, EQUIP. & SUPPLIES.....	29,665	29,937	29,699	29,268	29,188	29,151	29,196	29,387	29,850	29,671	29,948	29,877	29,768
51	NONDURABLE GOODS.....	45,824	46,042	46,781	46,517	47,048	48,122	48,466	48,308	45,525	45,728	45,815	46,633	45,772
511	PAPER & PAPER PRODUCTS.....	2,816	2,903	2,915	3,026	2,905	2,972	2,889	2,963	2,724	2,693	2,726	2,749	2,729
514	GROCERIES & RELATED PRODUCTS.....	9,172	9,257	9,360	9,547	9,749	9,826	9,774	9,873	9,395	9,367	9,530	9,516	9,300
515	FARM-PRODUCT RAW MATERIALS.....	6,725	6,836	6,925	6,431	6,691	6,874	6,761	6,451	7,193	7,055	6,861	7,164	6,779
518	BEER, WINE, & DISTILLED BEVERAGES.	3,362	3,384	3,448	3,524	3,488	3,604	3,472	3,561	3,170	3,316	3,283	3,250	3,332
519	MISC. NONDURABLE GOODS.....	8,730	8,802	9,096	8,691	8,922	9,623	9,431	9,892	8,951	8,838	8,824	9,320	9,400
	STOCK/SALES RATIOS, TOTAL....	1.15	1.17	1.17	1.14	1.13	1.22	1.19	1.17	1.13	1.14	1.15	1.16	1.15
50	DURABLE GOODS.....	1.64	1.72	1.65	1.65	1.60	1.73	1.70	1.64	1.62	1.64	1.65	1.67	1.69
501	MOTOR VEHICLES & AUTO. EQUIP. ....	1.37	1.48	1.43	1.42	1.30	1.50	1.39	1.33	1.37	1.42	1.38	1.41	1.41
502	FURNITURE & HOME FURNISHINGS.....	1.55	1.55	1.55	1.42	1.43	1.41	1.42	1.43	1.30	1.34	1.39	1.37	1.52
505	METALS & MINERALS, EX. PETROLEUM...	1.70	1.80	1.75	1.76	1.64	1.74	1.72	1.67	1.65	1.63	1.67	1.69	1.75
506	ELECTRICAL GOODS.....	1.72	1.79	1.77	1.90	1.86	1.93	1.92	1.89	1.60	1.63	1.50	1.61	1.73
507	HARDWARE, PLUMBING & HEATING EQUIP.	1.74	1.65	1.81	1.72	1.77	1.85	1.96	1.89	1.75	1.83	1.85	1.84	1.81
508	MACHINERY, EQUIP. & SUPPLIES.....	2.12	2.18	2.05	2.02	2.05	2.17	2.15	2.13	2.15	2.10	2.07	2.14	2.14
51	NONDURABLE GOODS.....	0.74	0.73	0.76	0.72	0.73	0.80	0.77	0.77	0.72	0.73	0.74	0.74	0.72
511	PAPER & PAPER PRODUCTS.....	1.02	1.03	1.02	1.03	1.02	1.04	1.00	1.03	0.94	0.95	0.96	0.96	0.98
514	GROCERIES & RELATED PRODUCTS.....	0.52	0.51	0.51	0.54	0.53	0.55	0.53	0.55	0.53	0.53	0.55	0.54	0.51
515	FARM-PRODUCT RAW MATERIALS.....	0.72	0.77	0.87	0.76	0.80	0.93	0.99	0.97	0.71	0.70	0.74	0.70	0.65
518	BEER, WINE, & DISTILLED BEVERAGES.	1.10	1.06	1.10	1.07	1.05	1.14	1.02	1.00	0.99	1.04	1.02	1.04	1.02
519	MISC. NONDURABLE GOODS.....	1.05	1.03	1.08	0.94	1.04	1.17	1.00	1.07	1.07	1.10	1.06	1.11	1.12

<sup>P</sup> PRELIMINARY ESTIMATE. SEE SAMPLE DESIGN AND ESTIMATION PROCEDURES IN REVISED MONTHLY WHOLESALE TRADE, SALES AND INVENTORIES: JANUARY 1975-DECEMBER 1984.

NOTE: PRELIMINARY INVENTORIES ESTIMATES HAVE BEEN MODIFIED PRIOR TO PUBLICATION BASED ON PAST RELATIONSHIPS BETWEEN PRELIMINARY AND FINAL ESTIMATES. MERCHANT WHOLESALERS TOTALS AND GROUP TOTALS INCLUDE DATA FOR SOME KINDS OF BUSINESS NOT SHOWN SEPARATELY.

Table 1B. Unadjusted Estimated Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: 1985 and 1984

SIC CODE	KIND OF BUSINESS	(SALES AND INVENTORIES IN MILLIONS OF DOLLARS)												TOTAL 8 MONTHS		
		1985						1984						1985	1984	
		JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG. P	AUG.	SEP.	OCT.	NOV.	DEC.		
DATA NOT ADJUSTED FOR SEASONAL VARIATION OR TRADING-DAY DIFFERENCES																
	SALES, TOTAL.....	111,786	103,995	116,563	117,984	124,467	111,524	114,118	116,346	117,273	109,640	120,843	116,315	111,747	916,783	910,306
50	DURABLE GOODS.....	49,217	45,888	52,940	53,508	56,119	51,538	51,830	54,350	54,256	50,591	56,078	52,226	48,901	415,390	405,586
501	MOTOR VEHICLES & AUTO. EQUIP. ....	10,490	9,340	10,948	11,220	12,416	11,335	11,363	11,497	9,937	9,299	10,963	10,321	10,093	88,609	79,823
502	FURNITURE & HOME FURNISHINGS.....	1,760	1,769	1,898	2,057	2,119	2,086	2,164	2,213	2,154	2,043	2,308	2,222	1,776	16,066	16,635
503	LUMBER & OTHER CONSTRUCTION MAT...	3,065	2,949	3,562	3,959	4,296	4,100	4,202	4,269	4,555	3,961	4,370	3,815	3,121	30,402	30,266
505	METALS & MINERALS, EX. PETROLEUM..	5,332	4,813	5,526	5,277	5,574	5,027	4,889	5,291	6,074	5,456	5,483	5,156	4,881	41,729	44,989
506	ELECTRICAL GOODS.....	6,976	6,621	7,248	6,812	6,933	7,026	7,186	7,385	7,680	7,772	8,695	7,847	7,508	56,187	54,326
507	HARDWARE, PLUMBING & HEATING EQUIP.	3,191	3,075	3,162	3,534	3,610	3,294	3,338	3,386	3,430	3,066	3,363	3,160	2,980	26,590	24,604
508	MACHINERY, EQUIP. & SUPPLIES.....	13,178	12,619	14,858	14,659	14,981	13,597	13,421	13,927	14,430	13,751	15,132	13,984	13,585	111,240	109,992
509	MISCELLANEOUS DURABLE GOODS.....	4,189	3,629	4,497	4,778	4,999	3,851	3,922	4,963	4,774	4,109	4,425	4,403	3,814	34,828	35,663
51	NONDURABLE GOODS.....	62,569	58,107	63,623	64,476	68,348	59,986	62,288	61,996	63,017	59,049	64,765	64,089	62,846	501,393	504,720
511	PAPER & PAPER PRODUCTS.....	2,805	2,639	2,882	2,900	2,934	2,782	2,837	3,001	3,096	2,764	3,012	2,913	2,623	22,780	22,588
512	DRUGS, DRUG PROPRIETARIES AND DRUGGISTS' SUNDRIES.....	2,172	1,945	2,100	2,247	2,208	2,050	2,206	2,237	1,864	1,904	2,092	1,994	1,980	17,165	14,536
514	GROCERIES & RELATED PRODUCTS.....	17,657	16,520	17,888	17,823	19,323	17,743	18,907	18,238	18,437	17,142	18,039	17,601	17,620	143,997	140,128
515	FARM-PRODUCT RAW MATERIALS.....	10,238	8,577	8,706	8,257	9,181	6,755	6,194	6,184	6,283	8,459	9,717	11,107	10,819	64,092	84,178
518	BEER, WINE, & DISTILLED BEVERAGES.	2,526	2,473	2,914	3,176	3,623	3,257	3,591	3,702	3,498	3,013	3,408	3,426	3,605	25,362	24,207
519	MISC. NONDURABLE GOODS.....	7,377	7,308	8,924	9,537	10,592	8,811	9,093	9,049	8,345	7,402	8,453	8,167	8,088	70,691	68,830
	INVENTORIES, TOTAL.....	132,916	134,228	134,981	134,881	133,012	134,069	133,447	133,042	127,188	129,996	132,155	134,248	133,281	(X)	(X)
50	DURABLE GOODS.....	85,213	86,713	87,171	87,713	87,140	87,968	87,550	87,294	84,076	85,731	85,378	85,610	86,090	(X)	(X)
501	MOTOR VEHICLES & AUTO. EQUIP. ....	14,883	15,226	15,273	15,627	15,320	15,870	15,287	15,010	13,149	14,834	14,437	14,571	14,940	(X)	(X)
502	FURNITURE & HOME FURNISHINGS.....	2,835	2,985	2,900	2,828	2,935	3,046	3,261	3,230	2,755	2,799	2,806	2,887	2,903	(X)	(X)
505	METALS & MINERALS, EX. PETROLEUM..	9,088	9,045	9,009	8,715	8,606	8,636	8,616	8,716	9,804	9,335	9,121	9,291	9,229	(X)	(X)
506	ELECTRICAL GOODS.....	12,594	12,783	12,806	13,292	13,130	13,359	13,581	13,620	11,970	12,443	12,536	12,554	12,710	(X)	(X)
507	HARDWARE, PLUMBING & HEATING EQUIP.	5,784	5,920	6,125	6,364	6,406	6,064	6,111	6,019	5,521	5,522	5,553	5,626	5,589	(X)	(X)
508	MACHINERY, EQUIP. & SUPPLIES.....	29,190	29,608	29,847	29,561	29,451	29,588	29,342	29,299	29,790	29,918	29,918	29,459	29,619	(X)	(X)
51	NONDURABLE GOODS.....	47,703	47,515	47,810	47,168	45,872	46,101	45,897	45,748	43,112	44,265	46,777	48,638	47,191	(X)	(X)
511	PAPER & PAPER PRODUCTS.....	2,782	2,886	2,874	2,984	2,934	2,981	2,932	3,002	2,757	2,677	2,710	2,801	2,724	(X)	(X)
514	GROCERIES & RELATED PRODUCTS.....	9,053	9,414	9,416	9,385	9,661	9,738	9,530	9,468	9,010	9,320	9,864	10,030	9,346	(X)	(X)
515	FARM-PRODUCT RAW MATERIALS.....	8,480	7,937	7,555	6,450	5,413	5,238	5,186	5,219	5,819	6,067	7,197	8,575	8,338	(X)	(X)
518	BEER, WINE, & DISTILLED BEVERAGES.	3,194	3,191	3,382	3,542	3,512	3,676	3,573	3,550	3,160	3,313	3,510	3,507	3,059	(X)	(X)
519	MISC. NONDURABLE GOODS.....	9,149	9,480	10,060	9,612	8,877	9,055	8,884	9,061	8,217	8,175	8,524	9,236	9,287	(X)	(X)
	STOCK/SALES RATIOS, TOTAL....	1.19	1.29	1.16	1.14	1.07	1.20	1.17	1.14	1.08	1.19	1.09	1.15	1.19	(X)	(X)
50	DURABLE GOODS.....	1.73	1.89	1.65	1.64	1.55	1.71	1.69	1.61	1.55	1.69	1.52	1.64	1.76	(X)	(X)
501	MOTOR VEHICLES & AUTO. EQUIP. ....	1.42	1.63	1.40	1.39	1.23	1.40	1.35	1.31	1.32	1.60	1.32	1.41	1.48	(X)	(X)
502	FURNITURE & HOME FURNISHINGS.....	1.61	1.69	1.53	1.37	1.39	1.46	1.51	1.46	1.28	1.37	1.22	1.30	1.63	(X)	(X)
505	METALS & MINERALS, EX. PETROLEUM..	1.70	1.88	1.63	1.65	1.54	1.72	1.76	1.65	1.61	1.71	1.66	1.80	1.89	(X)	(X)
506	ELECTRICAL GOODS.....	1.81	1.93	1.77	1.95	1.89	1.90	1.89	1.84	1.56	1.60	1.44	1.60	1.69	(X)	(X)
507	HARDWARE, PLUMBING & HEATING EQUIP.	1.81	1.93	1.94	1.80	1.77	1.84	1.83	1.78	1.61	1.80	1.65	1.78	1.88	(X)	(X)
508	MACHINERY, EQUIP. & SUPPLIES.....	2.22	2.35	2.01	2.02	1.97	2.18	2.19	2.10	2.06	2.17	1.98	2.11	2.18	(X)	(X)
51	NONDURABLE GOODS.....	0.76	0.82	0.75	0.73	0.67	0.77	0.74	0.74	0.68	0.75	0.72	0.76	0.75	(X)	(X)
511	PAPER & PAPER PRODUCTS.....	0.99	1.09	1.00	1.03	1.00	1.07	1.03	1.00	0.89	0.97	0.90	0.96	1.04	(X)	(X)
514	GROCERIES & RELATED PRODUCTS.....	0.51	0.57	0.53	0.53	0.50	0.55	0.51	0.52	0.49	0.54	0.55	0.57	0.53	(X)	(X)
515	FARM-PRODUCT RAW MATERIALS.....	0.83	0.93	0.87	0.78	0.59	0.78	0.84	0.84	0.63	0.72	0.74	0.77	0.77	(X)	(X)
518	BEER, WINE, & DISTILLED BEVERAGES.	1.26	1.29	1.16	1.12	0.97	1.13	0.97	0.96	0.90	1.10	1.03	1.02	0.85	(X)	(X)
519	MISC. NONDURABLE GOODS.....	1.24	1.30	1.13	1.01	0.84	1.03	0.98	1.00	0.98	1.10	1.01	1.13	1.15	(X)	(X)

<sup>P</sup> PRELIMINARY ESTIMATE. SEE SAMPLE DESIGN AND ESTIMATION PROCEDURES IN REVISED MONTHLY WHOLESALE TRADE, SALES AND INVENTORIES: JANUARY 1975-DECEMBER 1984.  
<sup>X</sup> CUMULATIVE DATA ARE NOT APPLICABLE FOR INVENTORIES OR STOCK/SALES RATIOS. CUMULATIVE SEASONALLY ADJUSTED SALES ESTIMATES ARE NOT TABULATED.

NOTE: PRELIMINARY INVENTORIES ESTIMATES HAVE BEEN MODIFIED PRIOR TO PUBLICATION BASED ON PAST RELATIONSHIPS BETWEEN PRELIMINARY AND FINAL ESTIMATES.  
 MERCHANT WHOLESALERS TOTALS AND GROUP TOTALS INCLUDE DATA FOR SOME KINDS OF BUSINESS NOT SHOWN SEPARATELY.

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

SIC CODE	KIND OF BUSINESS	UNADJUSTED					ADJUSTED <sup>1</sup>				
		SALES			INVENTORIES, END-OF-MONTH (AT COST)		SALES		INVENTORIES, END-OF-MONTH (AT COST)		
		AUG. 1985 FROM JULY 1985	AUG. 1985 FROM AUG. 1984	8 MONTHS FROM JULY 1984	AUG. 1985 FROM JULY 1985	AUG. 1985 FROM AUG. 1984	AUG. 1985 FROM JULY 1985	AUG. 1985 FROM AUG. 1984	AUG. 1985 FROM JULY 1985	AUG. 1985 FROM AUG. 1984	
	TOTAL.....	+2.0	-0.8	+0.7	-0.3	+4.6	+1.7	+1.3	-0.2	+4.7	
50	DURABLE GOODS.....	+4.9	+0.2	+2.4	-0.3	+3.8	+3.2	+2.2	-0.2	+3.9	
501	MOTOR VEHICLES & AUTO, EQUIP. ....	+1.2	+15.7	+11.0	-1.8	+14.2	+4.6	+18.2	0.0	+14.3	
502	FURNITURE & HOME FURNISHINGS.....	+2.3	+2.7	-3.4	-1.0	+17.2	-2.6	+6.4	-2.1	+17.1	
503	LUMBER & OTHER CONSTRUCTION MAT....	+1.6	-6.3	+0.4	(S)	(S)	-2.9	-3.2	(S)	(S)	
505	METALS & MINERALS, EX. PETROLEUM..	+8.2	-12.9	-7.2	+1.2	-11.1	+4.1	-11.7	+0.8	-11.0	
506	ELECTRICAL GOODS.....	+2.8	-3.8	+3.4	+0.3	+13.8	+2.1	-3.7	+0.6	+13.8	
507	HARDWARE, PLUMBING & HEATING EQUIP.	+1.4	-1.3	+8.1	-1.5	+9.0	+3.0	+1.0	-0.4	+9.0	
508	MACHINERY, EQUIP. & SUPPLIES.....	+3.8	-3.5	+1.1	-0.1	-1.6	+1.3	-0.8	+0.7	-1.6	
509	MISCELLANEOUS DURABLE GOODS.....	+26.5	+4.0	-2.3	(S)	(S)	+15.7	+5.1	(S)	(S)	
51	NONDURABLE GOODS.....	-0.5	-1.6	-0.7	-0.3	+6.1	+0.4	+0.5	-0.3	+6.1	
511	PAPER & PAPER PRODUCTS.....	+5.8	-3.1	+0.9	+2.4	+8.9	+0.1	-0.9	+2.6	+8.8	
512	DRUGS, DRUG PROPRIETARIES AND DRUGGISTS' SUNDRIES.....	+1.4	+20.0	+18.1	(S)	(S)	+0.1	+23.9	(S)	(S)	
514	GROCERIES & RELATED PRODUCTS.....	-3.0	-1.1	+2.8	-0.7	+5.1	-3.1	+0.4	+1.0	+5.1	
515	FARM-PRODUCT RAW MATERIALS.....	-0.2	-33.4	-23.9	+0.6	-10.3	-2.6	-34.2	-4.6	-10.3	
518	BEER, WINE, & DISTILLED BEVERAGES.	+0.3	+5.8	+4.8	-0.6	+12.3	+4.6	+11.4	+2.6	+12.3	
519	MISC. NONDURABLE GOODS.....	-0.5	+8.4	+2.7	+2.0	+10.3	-2.4	+9.6	+4.9	+10.5	

S DATA DO NOT MEET PUBLICATION STANDARDS.

<sup>1</sup>ADJUSTED FOR SEASONAL VARIATION AND, IN THE CASE OF SALES, ALSO FOR TRADING-DAY DIFFERENCES.

## EXPLANATORY MATERIAL

### Scope of Survey

Wholesale trade, as defined in Major Groups 50 and 51 of the 1972 edition of the *Standard Industrial Classification Manual*<sup>1</sup> and the 1977 Supplement and as covered in the 1977 Economic Censuses, includes establishments or places of business primarily engaged in selling merchandise to retailers; to industrial, commercial, institutional, farm, or professional business users; to other wholesalers; or acting as agents or brokers in buying merchandise for or selling merchandise to such persons or companies.

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

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

Also included in this survey are the sales and inventories of central administrative offices and auxiliaries of merchant wholesale establishments and manufacturers' sales branches of ferrous metal service centers SIC (505).

### Reliability of Data

There are two types of errors possible in an estimate based on a sample survey—sampling and nonsampling. Sampling errors occur because observations are made only on a sample, not on the entire population. Nonsampling errors can be attributed to many sources in the collection and processing of data. The accuracy of a survey result is determined by the joint effects of sampling and nonsampling errors.

The estimates of the coefficients of variation in percent for sales and inventories at the level of detail provided in this publication are shown in table 3. Note that the particular sample used in this survey is one of a large number of all possible samples of the same size that could have been selected using the same design. In about two out of three (67 percent) of these samples, the estimate would differ from a complete enumeration by less than the corresponding percent for that estimate shown in the sampling variability table. In about 19 out of 20 (95 percent) of these samples, the estimate would differ from the results of a complete enumeration by less than twice the percentages shown.

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

A major source of bias in the published estimates is due to imputing data for nonrespondents, for late reporters, and for data which fail edit. For all kinds of business combined, imputed data amount to about 14 percent of the sales estimates and 21 percent for inventories.

Differences between preliminary and final estimates<sup>2</sup> of seasonally adjusted sales ranged from approximately +0.6 per-

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

<sup>2</sup>See Sample Design and Estimation Procedures in *Revised Monthly Wholesale Trade, Sales and Inventories: January 1975-December 1984*.

cent to -0.9 percent for the past 12 months. During the same period, the average of the absolute differences was 0.4 percent. The corresponding range for inventories was approximately +1.1 percent to -0.9 percent for the past 12 months. The average of the absolute differences was 0.4 percent.

## Sample Design and Estimation Procedures

See *Revised Monthly Wholesale Trade, Sales and Inventories: January 1975-December 1984* for a full description of the sample design and estimation procedures.

## Benchmarking

Wholesale sales and inventories estimates in this report reflect the results of a benchmarking<sup>3</sup> operation which made use of the results<sup>4</sup> tabulated in the 1977 and 1982 Censuses of Wholesale Trade and revised 1978 through 1981 and 1983 annual estimates. The revised annual estimates were made comparable to the results tabulated in the 1977 and 1982 Censuses of Wholesale Trade and maintained as best as possible the year-to-year trends previously published prior to this benchmarking operation.

Monthly wholesale sales and inventories were revised for the period January 1977 through December 1984 in a manner designed to minimize the differences in the month-to-month trends between the revised and unrevised series. The estimates for the unrevised series were derived by using composite estimating procedures. As part of the revision process, revised monthly data for 1978 through 1981 and 1983 were constrained to be equal to the revised annual estimates for these years and the 1977 and 1982 monthly estimates were constrained to be equal to the results tabulated in the 1977 and 1982 Censuses of Wholesale Trade.

Through the use of carry-forward factors, the effect of the revision process was applied to composite estimates subsequent to December 1983. These factors were derived at various kind-of-business levels and are held constant until the next benchmarking operation. Aggregate level estimates were derived by summing appropriate three-digit kind-of-business estimates, thereby assuring additivity.

## Classification Differences Between Monthly Survey and 1977 and 1982 Censuses of Wholesale Trade

For SIC 505, the monthly survey included merchant wholesalers as well as sales branches of ferrous metals service centers with inventories. Therefore, the 1977 and 1982 census sales estimates used as benchmarks, included the receipts of merchant wholesalers and sales branches of ferrous metals service centers with inventories.

Establishments in the census classified in the Farm-Product Raw Materials group (SIC 515) included as sales, products purchased and transferred to other company establishments. In the monthly survey, inter-company transfers are not included in sales. Because of the differences, the 1977 and 1982 sales for

the SIC were obtained from the 1977 and 1982 Annual Trade Surveys (ATS).

Inventories were not benchmarked to the census levels since the census of wholesale trade does not include inventories of auxiliary and central administrative office of merchant wholesale establishments which are included in the monthly survey. The inventory estimates for December 1977 and 1982 were computed by multiplying the stock/sales ratios obtained from the annual surveys by the census sales for these years.

## Unpublished Data

Sales and inventory estimates for unpublished three-digit and four-digit wholesale trade categories are not included in this publication because the sampling variability associated with these data do not meet publication criteria. The Census Bureau on written request will release these 1985 monthly data for individual use, though not for publication.

## Definition of Terms

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

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

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

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

## Kind-of-Business Classifications

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

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

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

<sup>3</sup>For a more detailed description, see the section dealing with revisions to published data in the Current Business Report *Revised Monthly Wholesale Trade: January 1975 through December 1984*.

<sup>4</sup>Inventory estimates for December 1977 and 1982 were computed by multiplying the stock/sales ratios obtained from the annual surveys by the census sales for these years. This methodology was implemented because census estimates do not include inventories of auxiliary and central administrative offices of merchant wholesale establishments which are included in the monthly and annual surveys.

## Adjustment for Seasonal and Trading-Day Variation

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

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

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

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

An electronic version of portions of this report is available through a commercial vendor as part of CENDATA, the Census Bureau's on-line information utility. For further information, contact Customer Services, DUSD, Bureau of the Census, Washington, D.C., 20233 or call (301) 763-4100.

**Table 3. Coefficients of Variation of Sales and Inventories**

(In percent)

SIC code	Kind of business	Sales						Inventories					
		Coefficients of variation of the preliminary estimates		Coefficients of variation of the final estimates		Coefficients of variation of the ratio of two consecutive months		Coefficients of variation of the preliminary estimates		Coefficients of variation of the final estimates		Coefficients of variation of the ratio of two consecutive months	
		Range	Median	Range	Median	Range	Median	Range	Median	Range	Median	Range	Median
	Merchant wholesalers, total....	1.1-2.2	1.6	1.1-2.2	1.6	0.4-1.4	0.7	1.5-1.6	1.6	1.4-1.7	1.6	0.2-0.5	0.4
50	Durable goods, total.....	1.1-1.7	1.5	1.4-1.7	1.4	0.5-1.0	0.8	1.6-1.9	1.8	1.6-2.1	1.7	0.2-0.7	0.3
501	Motor vehicles and automotive parts and supplies.....	3.4-4.2	4.0	3.5-4.4	3.9	0.7-1.7	1.4	2.8-4.0	3.7	2.6-3.8	3.5	0.4-1.4	0.9
502	Furniture and home furnishings.....	9.9-11.3	10.1	8.8-11.5	9.9	3.3-6.1	4.0	10.9-13.3	11.9	10.8-12.9	11.9	1.3-2.5	2.0
503	Lumber and other construction materials.....	6.0-7.8	7.4	6.1-7.8	6.4	1.5-3.4	2.6	(S)	(S)	(S)	(S)	(S)	(S)
505	Metals and minerals, except petroleum	4.5-6.1	5.4	4.6-5.5	5.1	1.3-2.5	1.5	4.0-4.7	4.2	4.0-4.8	4.4	0.6-1.0	0.7
506	Electrical goods.....	8.0-11.2	9.3	7.3-10.8	9.2	1.3-2.4	2.0	7.5-8.2	7.8	7.2-8.0	7.6	0.4-1.1	0.7
507	Hardware, plumbing, heating equipment, and supplies.....	5.6-8.3	6.8	5.4-8.0	7.1	1.3-3.3	2.6	5.0-6.3	5.8	5.0-5.9	5.6	0.9-2.2	1.1
508	Machinery, equipment, and supplies...	2.8-3.7	3.5	2.4-3.3	3.1	1.0-2.7	1.6	3.0-3.7	3.4	3.1-4.2	3.4	0.5-1.8	0.7
509	Miscellaneous durable goods.....	3.9-5.7	5.0	2.8-5.2	4.3	1.0-3.8	2.1	(S)	(S)	(S)	(S)	(S)	(S)
51	Nondurable goods, total.....	2.5-3.8	3.1	2.3-3.9	2.9	0.6-2.1	1.1	2.1-3.1	2.8	2.0-3.2	2.4	0.6-1.3	0.8
511	Paper and paper products.....	4.9-5.4	5.0	4.4-5.8	4.8	1.1-2.2	1.9	6.7-7.8	7.2	6.8-7.9	7.1	0.7-2.0	0.8
512	Drugs, drug proprietaries and druggists' sundries.....	6.2-7.6	7.1	6.4-7.6	7.0	1.0-2.3	1.8	(S)	(S)	(S)	(S)	(S)	(S)
514	Groceries and related products.....	5.5-6.1	5.9	5.1-5.9	5.7	1.2-1.5	1.5	4.0-6.6	5.4	4.0-6.5	4.9	0.5-2.1	0.9
515	Farm-product raw materials.....	4.0-7.2	6.1	3.6-7.2	5.6	2.4-5.2	2.8	4.6-8.9	5.9	4.0-7.1	5.2	0.9-4.7	1.7
518	Beer, wine, and distilled alcoholic beverages.....	5.7-6.7	6.3	5.9-6.9	6.1	1.4-2.1	1.8	4.4-4.8	4.5	4.1-5.0	4.5	1.4-1.9	1.7
519	Miscellaneous nondurable goods.....	3.5-6.2	5.0	3.4-5.5	4.1	2.6-5.3	3.7	6.4-9.0	7.8	6.3-8.0	7.6	1.2-2.7	1.5

S Data do not meet publication standards.

Note: Coefficients of variation are based on data unadjusted for seasonal variations or trading-day differences. The range and median coefficients of variation are based on data for February 1985 through July 1985.

**Table 4. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers: January 1984-August 1985**

SIC code	Kind of business	1984												1985							
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
	Sales <sup>1</sup> , total.....	0.955	0.948	1.051	0.979	1.057	1.015	0.981	1.020	0.956	1.059	1.015	0.974	0.982	0.912	1.020	1.004	1.047	1.000	0.998	1.000
50	Durable goods.....	0.906	0.941	1.042	0.985	1.043	1.034	0.985	1.045	0.975	1.083	1.014	0.958	0.936	0.902	1.004	1.007	1.034	1.022	1.008	1.024
501	Motor vehicles and auto, equip...	0.934	0.949	1.065	1.011	1.049	1.069	0.999	1.009	0.900	1.061	1.008	0.962	0.965	0.908	1.028	1.026	1.047	1.057	1.021	0.988
502	Furniture and home furnishings...	0.913	0.974	1.055	1.018	1.034	1.001	0.911	1.020	0.989	1.130	1.040	0.918	0.952	0.925	1.031	1.038	1.030	0.985	0.938	0.985
503	Lumber and other construction materials.....	0.848	0.854	0.935	0.991	1.081	1.073	1.049	1.156	1.020	1.133	1.023	0.857	0.871	0.817	0.911	1.008	1.079	1.061	1.070	1.120
505	Metals and minerals, ex. petroleum.....	0.945	0.991	1.099	1.007	1.080	1.032	0.964	1.037	0.965	0.999	0.947	-0.936	0.978	0.952	1.060	1.035	1.067	1.021	0.984	1.023
506	Electrical goods.....	0.893	0.932	1.009	0.940	1.005	1.027	1.013	1.042	1.043	1.067	1.016	1.012	0.924	0.894	0.983	0.969	0.977	1.028	1.034	1.041
507	Hardware, plumbing & heating equip.	0.927	0.900	0.978	0.980	1.025	1.015	1.058	1.089	1.003	1.100	1.012	0.937	0.949	0.860	0.949	0.994	1.017	1.007	1.081	1.064
508	Machinery, equip. and supplies...	0.915	0.953	1.056	0.990	1.057	1.033	0.970	1.039	0.971	1.048	1.000	0.976	0.942	0.917	1.027	1.014	1.052	1.012	0.987	1.011
509	Miscellaneous durable goods.....	0.927	0.952	1.038	0.951	0.980	0.902	0.931	1.058	1.010	1.163	1.097	1.027	0.953	0.915	0.973	0.942	0.986	0.900	0.957	1.047
51	Nondurable goods.....	0.980	0.952	1.055	0.973	1.072	1.008	0.976	1.003	0.942	1.041	1.020	0.984	1.008	0.916	1.028	1.000	1.060	0.994	0.991	0.982
511	Paper and paper products.....	0.973	0.974	1.050	0.952	1.031	1.006	0.955	1.063	0.971	1.065	1.017	0.943	1.011	0.935	1.010	0.988	1.029	0.973	0.983	1.039
512	Drugs, drug proprietaries and druggists' sundries.....	0.985	0.953	1.018	1.000	1.031	1.008	0.963	1.022	0.982	1.067	1.010	0.968	1.014	0.915	0.989	1.024	1.021	0.998	0.977	0.990
514	Groceries and related products...	0.962	0.955	1.015	0.974	1.060	1.014	1.002	1.040	0.974	1.036	0.998	0.974	0.996	0.918	0.981	0.999	1.051	0.999	1.024	1.025
515	Farm-product raw materials.....	1.066	0.970	1.150	0.924	1.136	0.936	0.900	0.914	0.845	1.046	1.089	1.031	1.090	0.966	1.089	0.981	1.101	0.911	0.903	0.926
518	Beer, wine, & distilled beverages	0.781	0.821	0.969	0.933	1.092	1.060	1.044	1.096	0.942	1.064	1.100	1.100	0.829	0.776	0.927	0.961	1.094	1.027	1.086	1.041
519	Miscellaneous nondurable goods...	0.881	0.879	1.093	1.023	1.230	1.087	0.960	0.994	0.925	1.015	0.972	0.966	0.891	0.852	1.060	1.033	1.240	1.073	0.964	0.983
	Inventories <sup>1</sup> , total.....	1.003	1.008	1.011	1.010	0.990	0.989	0.984	0.982	0.995	1.008	1.012	1.008	1.003	1.007	1.010	1.010	0.990	0.988	0.984	0.981
50	Durable goods.....	0.986	0.991	1.001	1.003	1.002	1.007	1.002	1.002	1.010	1.002	0.997	0.996	0.986	0.990	1.001	1.003	1.002	1.007	1.002	1.001
501	Motor vehicles and auto, equip...	0.998	1.000	1.007	1.009	0.991	0.989	0.990	0.972	1.009	1.010	1.011	1.012	0.998	0.999	1.006	1.008	0.990	0.989	0.989	0.971
502	Furniture and home furnishings...	0.989	1.008	1.016	1.004	0.998	1.017	0.994	1.003	1.014	0.987	0.983	0.985	0.990	1.009	1.016	1.003	0.998	1.018	0.992	1.004
505	Metals & minerals, ex. petroleum.	0.981	0.993	0.987	0.972	1.008	1.008	1.008	1.013	1.012	0.998	1.011	1.009	0.981	0.993	0.987	0.972	1.006	1.008	1.008	1.012
506	Electrical goods.....	0.970	0.967	0.980	0.993	0.998	1.011	1.018	1.015	1.024	1.027	1.007	0.988	0.971	0.965	0.980	0.993	0.997	1.011	1.018	1.015
507	Hardware, plumbing & heating equip.	0.987	1.004	1.015	1.038	1.020	1.004	1.012	1.001	0.989	0.983	0.978	0.969	0.987	1.003	1.015	1.038	1.019	1.003	1.012	1.001
508	Machinery, equip. and supplies...	0.983	0.989	1.006	1.010	1.010	1.016	1.004	0.998	1.004	0.999	0.986	0.995	0.984	0.989	1.005	1.010	1.009	1.015	1.005	0.997
51	Nondurable goods.....	1.041	1.033	1.023	1.013	0.974	0.957	0.947	0.947	0.968	1.021	1.043	1.031	1.041	1.032	1.022	1.014	0.975	0.958	0.947	0.947
511	Paper and paper products.....	0.988	0.993	0.987	0.987	1.009	1.004	1.014	1.012	0.994	0.994	1.019	0.998	0.988	0.994	0.986	0.986	1.010	1.003	1.015	1.013
514	Groceries and related products...	0.987	1.016	1.007	0.984	0.990	0.992	0.975	0.959	0.995	1.035	1.054	1.005	0.987	1.017	1.006	0.983	0.991	0.991	0.975	0.959
515	Farm-product raw materials.....	1.259	1.164	1.093	1.000	0.808	0.760	0.768	0.809	0.860	1.049	1.197	1.230	1.261	1.161	1.091	1.003	0.809	0.762	0.767	0.809
518	Beer, wine, & distilled beverages	0.951	0.944	0.982	1.005	1.007	1.020	1.028	0.997	0.999	1.069	1.079	0.918	0.950	0.943	0.981	1.005	1.007	1.020	1.029	0.997
519	Miscellaneous nondurable goods...	1.047	1.076	1.105	1.103	0.995	0.941	0.942	0.918	0.925	0.966	0.991	0.988	1.048	1.077	1.106	1.106	0.995	0.941	0.942	0.916

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

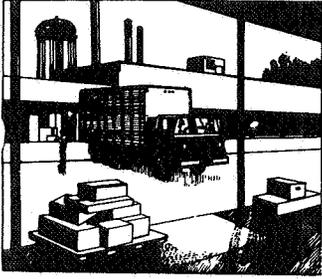
Note: Merchant wholesalers totals and group totals include data for some groups not shown separately. The seasonal factors shown have been computed based on monthly estimates through December 1984.

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# Monthly Wholesale Trade

## Sales and Inventories

Issued November 1985  
BW-85-09

### September 1985

**Sales** September 1985 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$115.0 billion, down 1.6 percent from the revised August level of \$116.8 billion and little changed from a year ago. The August preliminary estimate was revised upward by \$639 million or about 0.6 percent. September sales of durable goods decreased 2.4 percent from August and were little changed from a year ago. The largest dollar volume decrease in durable goods was in the sales of motor vehicles and automotive parts and supplies which was down 5.2 percent to \$10,947 million. Miscellaneous durable goods decreased 9.7 percent to \$4,285 million. September sales of nondurable goods were little changed from August and from a year ago.

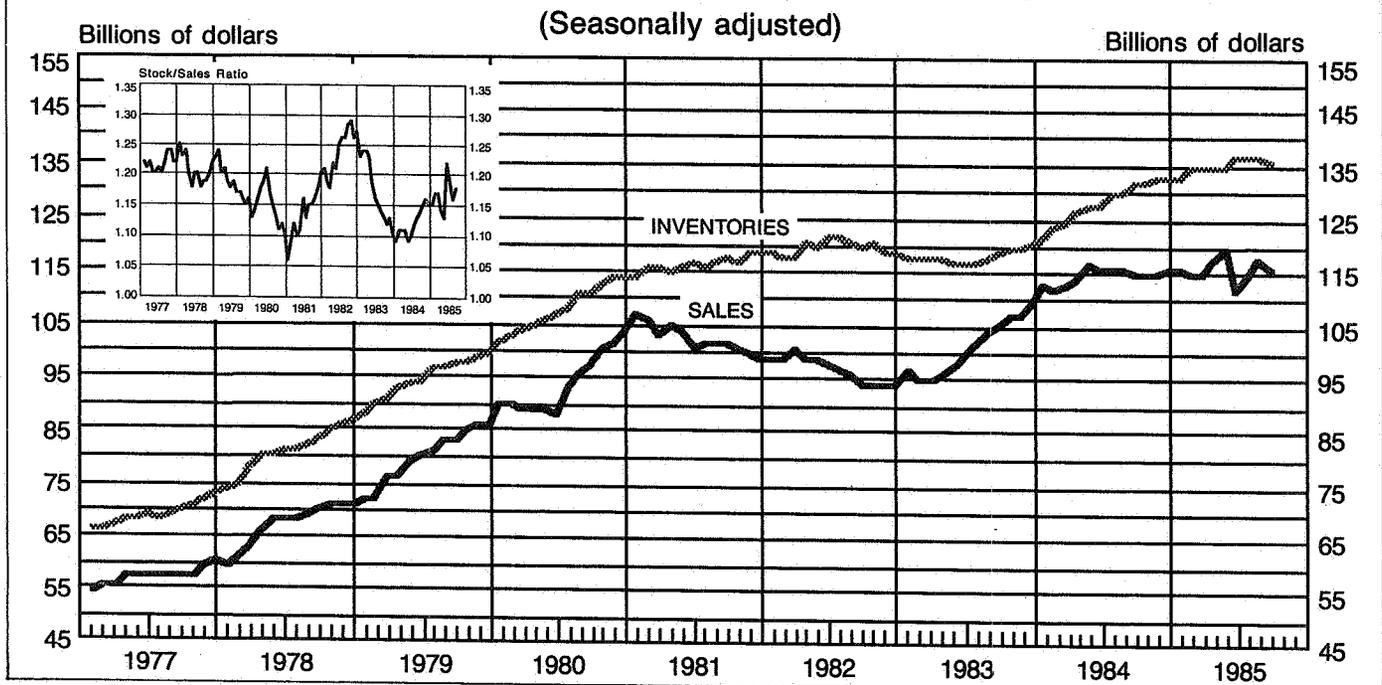
not for price changes, were \$135.3 billion at the end of September, little changed from the revised August level and were 3.6 percent above a year ago. The August preliminary estimate was revised downward by \$15 million or less than 0.1 percent. Inventories of durable goods wholesalers show some evidence of a decrease from the August level, but were up 2.2 percent from a year ago. Inventories of nondurable goods wholesalers were little changed from the August level and were 6.2 percent above September 1984.

**Stock/Sales Ratio** The September stock/sales ratio for merchant wholesalers, based on seasonally adjusted data was 1.18, up from the August ratio of 1.16 and above the year ago ratio of 1.14.

Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling errors. A discussion of the reliability of the data is on page 4.

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

Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: 1977 - 1985



U.S. Department of Commerce  
BUREAU OF THE CENSUS

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Table 1A. Adjusted Estimated Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: 1985 and 1984

SIC CODE	KIND OF BUSINESS	(SALES AND INVENTORIES IN MILLIONS OF DOLLARS)												
		1985									1984			
		JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEP. <sup>P</sup>	SEP.	OCT.	NOV.	DEC.
		DATA ADJUSTED FOR SEASONAL VARIATION AND, IN THE CASE OF SALES, ALSO FOR TRADING-DAY DIFFERENCES												
	SALES, TOTAL.....	114,654	114,310	114,619	117,612	118,753	110,777	114,273	116,847	115,018	114,573	113,994	114,337	114,913
50	DURABLE GOODS.....	52,582	50,874	52,729	53,136	54,274	50,429	51,419	53,429	52,129	51,888	51,780	51,505	51,045
501	MOTOR VEHICLES & AUTO. EQUIP. ....	10,870	10,286	10,650	10,936	11,859	10,724	11,129	11,551	10,947	10,332	10,333	10,239	10,492
502	FURNITURE & HOME FURNISHINGS.....	1,849	1,912	1,841	1,982	2,057	2,118	2,307	2,224	2,085	2,066	2,042	2,137	1,935
503	LUMBER & OTHER CONSTRUCTION MAT....	3,519	3,610	3,910	3,928	3,981	3,864	3,927	3,928	3,981	3,883	3,857	3,729	3,642
505	METALS & MINERALS, EX. PETROLEUM..	5,452	5,056	5,213	5,099	5,224	4,994	4,968	5,176	5,446	5,654	5,488	5,445	5,215
506	ELECTRICAL GOODS.....	7,550	7,406	7,373	7,030	7,096	6,835	6,950	7,104	7,333	7,452	8,149	7,723	7,419
507	HARDWARE, PLUMBING & HEATING EQUIP.	3,362	3,576	3,332	3,555	3,550	3,271	3,088	3,245	3,137	3,057	3,057	3,123	3,180
508	MACHINERY, EQUIP. & SUPPLIES.....	13,989	13,761	14,467	14,457	14,240	13,436	13,598	14,009	13,636	14,162	14,439	13,984	13,919
509	MISCELLANEOUS DURABLE GOODS.....	4,396	3,766	4,622	5,072	5,070	4,279	4,098	4,744	4,285	4,068	3,805	4,014	3,714
51	NONDURABLE GOODS.....	62,072	63,436	61,890	64,476	64,479	60,348	62,854	63,418	62,889	62,688	62,214	62,832	63,868
511	PAPER & PAPER PRODUCTS.....	2,774	2,822	2,853	2,935	2,851	2,859	2,886	2,935	2,803	2,847	2,828	2,864	2,782
512	DRUGS, DRUG PROPRIETARIES AND DRUGGISTS' SUNDRIES.....	2,142	2,126	2,123	2,194	2,163	2,054	2,258	2,251	2,145	1,939	1,961	1,974	2,045
514	GROCERIES & RELATED PRODUCTS.....	17,728	17,996	18,232	17,841	18,385	17,761	18,366	18,097	18,210	17,600	17,412	17,636	18,090
515	FARM-PRODUCT RAW MATERIALS.....	9,393	8,879	7,994	8,417	8,339	7,415	6,859	6,778	6,544	10,011	9,290	10,199	10,494
518	BEER, WINE, & DISTILLED BEVERAGES.	3,047	3,187	3,143	3,305	3,312	3,171	3,399	3,527	3,199	3,199	3,203	3,115	3,277
519	MISC. NONDURABLE GOODS.....	8,279	8,577	8,419	9,232	8,542	8,212	9,433	9,115	8,807	8,002	8,328	8,402	8,373
	INVENTORIES, TOTAL.....	132,247	133,631	133,865	133,968	134,014	135,479	135,841	135,500	135,276	130,610	131,023	132,501	132,208
50	DURABLE GOODS.....	86,423	87,589	87,084	87,451	86,966	87,357	87,375	87,180	86,712	84,882	85,208	85,868	86,436
501	MOTOR VEHICLES & AUTO. EQUIP. ....	14,913	15,241	15,182	15,503	15,475	16,047	15,457	15,434	15,531	14,702	14,294	14,412	14,763
502	FURNITURE & HOME FURNISHINGS.....	2,864	2,958	2,854	2,820	2,941	2,992	3,287	3,243	3,121	2,760	2,843	2,937	2,947
505	METALS & MINERALS, EX. PETROLEUM..	9,264	9,109	9,178	8,966	8,555	8,567	8,548	8,568	8,578	9,224	9,139	9,190	9,147
506	ELECTRICAL GOODS.....	12,970	13,247	13,067	13,386	13,170	13,214	13,341	13,361	13,220	12,151	12,206	12,467	12,864
507	HARDWARE, PLUMBING & HEATING EQUIP.	5,860	5,902	6,034	6,131	6,287	6,046	6,039	5,903	5,925	5,583	5,649	5,753	5,768
508	MACHINERY, EQUIP. & SUPPLIES.....	29,665	29,937	29,699	29,268	29,188	29,151	29,196	29,598	29,424	29,671	29,948	29,677	29,768
51	NONDURABLE GOODS.....	45,824	46,042	46,781	46,517	47,048	48,122	48,466	48,320	48,564	45,728	45,815	46,633	45,772
511	PAPER & PAPER PRODUCTS.....	2,816	2,903	2,915	3,026	2,905	2,972	2,889	2,999	3,117	2,693	2,726	2,749	2,729
514	GROCERIES & RELATED PRODUCTS.....	9,172	9,257	9,360	9,547	9,749	9,826	9,774	9,978	9,875	9,367	9,530	9,516	9,300
515	FARM-PRODUCT RAW MATERIALS.....	6,725	6,836	6,925	6,431	6,691	6,874	6,761	6,611	6,857	7,055	6,861	7,164	6,779
518	BEER, WINE, & DISTILLED BEVERAGES.	3,362	3,384	3,448	3,524	3,488	3,604	3,472	3,599	3,611	3,316	3,283	3,250	3,332
519	MISC. NONDURABLE GOODS.....	8,730	8,802	9,096	8,691	8,922	9,623	9,431	9,496	9,745	8,838	8,824	9,320	9,400
	STOCK/SALES RATIOS, TOTAL....	1.15	1.17	1.17	1.14	1.13	1.22	1.19	1.16	1.18	1.14	1.15	1.16	1.15
50	DURABLE GOODS.....	1.64	1.72	1.65	1.65	1.60	1.73	1.70	1.63	1.66	1.64	1.65	1.67	1.69
501	MOTOR VEHICLES & AUTO. EQUIP. ....	1.37	1.48	1.43	1.42	1.30	1.60	1.39	1.34	1.42	1.42	1.38	1.41	1.41
502	FURNITURE & HOME FURNISHINGS.....	1.55	1.55	1.55	1.42	1.43	1.41	1.42	1.46	1.50	1.34	1.39	1.37	1.52
505	METALS & MINERALS, EX. PETROLEUM..	1.70	1.80	1.75	1.76	1.64	1.74	1.72	1.66	1.58	1.63	1.67	1.69	1.75
506	ELECTRICAL GOODS.....	1.72	1.79	1.77	1.90	1.86	1.93	1.92	1.88	1.80	1.63	1.50	1.61	1.73
507	HARDWARE, PLUMBING & HEATING EQUIP.	1.74	1.65	1.81	1.72	1.77	1.85	1.96	1.82	1.89	1.83	1.85	1.84	1.81
508	MACHINERY, EQUIP. & SUPPLIES.....	2.12	2.18	2.05	2.02	2.05	2.17	2.15	2.11	2.16	2.10	2.07	2.14	2.14
51	NONDURABLE GOODS.....	0.74	0.73	0.76	0.72	0.73	0.80	0.77	0.76	0.77	0.73	0.74	0.74	0.72
511	PAPER & PAPER PRODUCTS.....	1.02	1.03	1.02	1.03	1.02	1.04	1.00	1.02	1.11	0.95	0.96	0.96	0.98
514	GROCERIES & RELATED PRODUCTS.....	0.52	0.51	0.51	0.54	0.53	0.55	0.53	0.55	0.54	0.53	0.55	0.54	0.51
515	FARM-PRODUCT RAW MATERIALS.....	0.72	0.77	0.87	0.76	0.80	0.93	0.99	0.98	1.05	0.70	0.74	0.70	0.65
518	BEER, WINE, & DISTILLED BEVERAGES.	1.10	1.06	1.10	1.07	1.05	1.14	1.02	1.02	0.92	1.04	1.02	1.04	1.02
519	MISC. NONDURABLE GOODS.....	1.05	1.03	1.08	0.94	1.04	1.17	1.00	1.04	1.11	1.10	1.06	1.11	1.12

<sup>P</sup> PRELIMINARY ESTIMATE. SEE SAMPLE DESIGN AND ESTIMATION PROCEDURES IN REVISED MONTHLY WHOLESALE TRADE, SALES AND INVENTORIES: JANUARY 1975-DECEMBER 1984.

NOTE: PRELIMINARY INVENTORIES ESTIMATES HAVE BEEN MODIFIED PRIOR TO PUBLICATION BASED ON PAST RELATIONSHIPS BETWEEN PRELIMINARY AND FINAL ESTIMATES. MERCHANT WHOLESALERS TOTALS AND GROUP TOTALS INCLUDE DATA FOR SOME KINDS OF BUSINESS NOT SHOWN SEPARATELY.

Table 1B. Unadjusted Estimated Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: 1985 and 1984

(SALES AND INVENTORIES IN MILLIONS OF DOLLARS)

SIC CODE	KIND OF BUSINESS	1985									1984				TOTAL 9 MONTHS	
		JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEP. <sup>P</sup>	SEP.	OCT.	NOV.	DEC.	1985	1984
DATA NOT ADJUSTED FOR SEASONAL VARIATION OR TRADING-DAY DIFFERENCES																
	SALES, TOTAL.....	111,786	103,995	116,563	117,984	124,467	111,524	114,118	116,987	112,502	109,640	120,843	116,315	111,747	1029926	1019946
50	DURABLE GOODS.....	49,217	45,888	52,940	53,508	56,119	51,538	51,830	54,711	52,129	50,591	56,078	52,226	48,901	467,880	456,177
501	MOTOR VEHICLES & AUTO. EQUIP. ....	10,490	9,340	10,948	11,220	12,416	11,335	11,363	11,412	10,027	9,299	10,963	10,321	10,093	98,551	89,122
502	FURNITURE & HOME FURNISHINGS.....	1,760	1,769	1,898	2,057	2,119	2,086	2,164	2,191	2,098	2,043	2,308	2,222	1,776	18,142	16,678
503	LUMBER & OTHER CONSTRUCTION MAT.....	3,065	2,943	3,562	3,959	4,296	4,100	4,202	4,399	4,252	3,961	4,379	3,815	3,121	34,744	34,227
505	METALS & MINERALS, EX. PETROLEUM..	5,332	4,813	5,526	6,277	5,574	5,027	4,889	5,295	5,351	5,456	5,483	5,156	4,881	47,114	50,445
506	ELECTRICAL GOODS.....	6,976	6,621	7,248	6,812	6,933	7,026	7,186	7,395	7,619	7,772	8,695	7,847	7,508	63,816	62,098
507	HARDWARE, PLUMBING & HEATING EQUIP.	3,191	3,075	3,162	3,534	3,610	3,294	3,338	3,453	3,234	3,066	3,363	3,160	2,980	29,891	27,670
508	MACHINERY, EQUIP. & SUPPLIES.....	13,178	12,619	14,858	14,659	14,981	13,597	13,421	14,163	13,568	13,751	15,132	13,984	13,585	125,044	123,743
509	MISCELLANEOUS DURABLE GOODS.....	4,189	3,629	4,497	4,778	4,999	3,851	3,922	4,967	4,516	4,109	4,425	4,403	3,814	39,348	39,772
51	NONDURABLE GOODS.....	62,569	58,107	63,623	64,476	68,348	59,986	62,288	62,276	60,373	59,049	64,765	64,089	62,846	562,046	563,769
511	PAPER & PAPER PRODUCTS.....	2,805	2,639	2,882	2,900	2,934	2,782	2,837	3,049	2,800	2,764	3,012	2,913	2,623	25,698	25,352
512	DRUGS, DRUG PROPRIETARIES AND DRUGGISTS' SUNDRIES.....	2,172	1,945	2,100	2,247	2,208	2,050	2,206	2,228	2,177	1,904	2,092	1,994	1,980	19,333	16,440
514	GROCERIES & RELATED PRODUCTS.....	17,657	16,520	17,886	17,823	19,323	17,743	18,807	18,549	17,864	17,142	18,039	17,601	17,620	162,172	157,270
515	FARM-PRODUCT RAW MATERIALS.....	10,238	8,577	8,706	8,257	9,181	6,755	6,194	6,276	5,667	8,459	9,717	11,107	10,819	69,851	92,637
518	BEER, WINE, & DISTILLED BEVERAGES.	2,526	2,473	2,914	3,176	3,623	3,257	3,691	3,672	3,855	3,013	3,408	3,426	3,605	29,187	27,220
519	MISC. NONDURABLE GOODS.....	7,377	7,308	8,924	9,537	10,592	8,811	9,093	8,960	8,384	7,402	8,453	8,167	8,088	78,986	76,232
	INVENTORIES, TOTAL.....	132,916	134,223	134,981	134,881	133,012	134,069	133,447	133,026	134,714	129,996	132,155	134,248	133,281	(X)	(X)
50	DURABLE GOODS.....	85,213	86,713	87,171	87,713	87,140	87,968	87,550	87,267	87,753	85,731	85,378	85,610	86,090	(X)	(X)
501	MOTOR VEHICLES & AUTO. EQUIP. ....	14,883	15,226	15,273	15,627	15,320	15,870	15,287	14,986	15,702	14,834	14,437	14,571	14,940	(X)	(X)
502	FURNITURE & HOME FURNISHINGS.....	2,835	2,985	2,900	2,828	2,935	3,046	3,261	3,256	3,155	2,799	2,806	2,887	2,903	(X)	(X)
505	METALS & MINERALS, EX. PETROLEUM..	9,088	9,045	9,009	8,715	8,606	8,636	8,616	8,671	8,690	9,335	9,121	9,291	9,229	(X)	(X)
506	ELECTRICAL GOODS.....	12,594	12,783	12,806	13,292	13,130	13,359	13,581	13,561	13,577	12,443	12,536	12,554	12,710	(X)	(X)
507	HARDWARE, PLUMBING & HEATING EQUIP.	5,784	5,920	6,125	6,364	6,406	6,064	6,111	5,909	5,866	5,522	5,553	5,626	5,589	(X)	(X)
508	MACHINERY, EQUIP. & SUPPLIES.....	29,190	29,608	29,847	29,561	29,451	29,588	29,342	29,509	29,512	29,790	29,918	29,459	29,619	(X)	(X)
51	NONDURABLE GOODS.....	47,703	47,515	47,810	47,168	45,872	46,101	45,897	45,759	46,961	44,265	46,777	48,638	47,191	(X)	(X)
511	PAPER & PAPER PRODUCTS.....	2,782	2,886	2,874	2,984	2,934	2,981	2,932	3,038	3,095	2,577	2,710	2,801	2,724	(X)	(X)
514	GROCERIES & RELATED PRODUCTS.....	9,053	9,414	9,416	9,785	9,661	9,738	9,530	9,569	9,845	9,320	9,864	10,030	9,346	(X)	(X)
515	FARM-PRODUCT RAW MATERIALS.....	8,480	7,937	7,555	6,450	5,413	5,238	5,186	5,348	5,911	6,067	7,197	8,575	8,338	(X)	(X)
518	BEER, WINE, & DISTILLED BEVERAGES.	3,194	3,191	3,382	3,542	3,512	3,676	3,573	3,588	3,607	3,313	3,510	3,507	3,059	(X)	(X)
519	MISC. NONDURABLE GOODS.....	9,149	9,480	10,060	9,612	8,877	9,055	8,884	8,698	9,004	8,175	8,524	9,236	9,287	(X)	(X)
	STOCK/SALES RATIOS, TOTAL.....	1.19	1.29	1.16	1.14	1.07	1.20	1.17	1.14	1.20	1.19	1.09	1.15	1.19	(X)	(X)
50	DURABLE GOODS.....	1.73	1.89	1.65	1.64	1.55	1.71	1.69	1.60	1.68	1.69	1.52	1.64	1.76	(X)	(X)
501	MOTOR VEHICLES & AUTO. EQUIP. ....	1.42	1.63	1.40	1.39	1.23	1.40	1.35	1.31	1.57	1.60	1.32	1.41	1.48	(X)	(X)
502	FURNITURE & HOME FURNISHINGS.....	1.61	1.69	1.53	1.37	1.39	1.46	1.51	1.49	1.50	1.37	1.22	1.30	1.63	(X)	(X)
505	METALS & MINERALS, EX. PETROLEUM..	1.70	1.88	1.63	1.65	1.54	1.72	1.76	1.64	1.61	1.71	1.66	1.80	1.89	(X)	(X)
506	ELECTRICAL GOODS.....	1.81	1.93	1.77	1.95	1.89	1.90	1.89	1.83	1.78	1.60	1.44	1.60	1.69	(X)	(X)
507	HARDWARE, PLUMBING & HEATING EQUIP.	1.81	1.93	1.94	1.80	1.77	1.84	1.83	1.71	1.81	1.80	1.65	1.78	1.88	(X)	(X)
508	MACHINERY, EQUIP. & SUPPLIES.....	2.22	2.35	2.01	2.02	1.97	2.18	2.19	2.08	2.18	2.17	1.98	2.11	2.18	(X)	(X)
51	NONDURABLE GOODS.....	0.76	0.82	0.75	0.73	0.67	0.77	0.74	0.73	0.78	0.75	0.72	0.76	0.75	(X)	(X)
511	PAPER & PAPER PRODUCTS.....	0.99	1.09	1.00	1.03	1.00	1.07	1.03	1.00	1.11	0.97	0.90	0.96	1.04	(X)	(X)
514	GROCERIES & RELATED PRODUCTS.....	0.51	0.57	0.53	0.53	0.50	0.55	0.51	0.52	0.55	0.54	0.55	0.57	0.53	(X)	(X)
515	FARM-PRODUCT RAW MATERIALS.....	0.83	0.93	0.87	0.78	0.59	0.78	0.84	0.85	1.04	0.72	0.74	0.77	0.77	(X)	(X)
518	BEER, WINE, & DISTILLED BEVERAGES.	1.26	1.29	1.16	1.12	0.97	1.13	0.97	0.98	0.94	1.10	1.03	1.02	0.85	(X)	(X)
519	MISC. NONDURABLE GOODS.....	1.24	1.30	1.13	1.01	0.84	1.03	0.98	0.97	1.07	1.10	1.01	1.13	1.15	(X)	(X)

<sup>P</sup>PRELIMINARY ESTIMATE. SEE SAMPLE DESIGN AND ESTIMATION PROCEDURES IN REVISED MONTHLY WHOLESALE TRADE, SALES AND INVENTORIES: JANUARY 1975-DECEMBER 1984.  
X CUMULATIVE DATA ARE NOT APPLICABLE FOR INVENTORIES OR STOCK/SALES RATIOS. CUMULATIVE SEASONALLY ADJUSTED SALES ESTIMATES ARE NOT TABULATED.

NOTE: PRELIMINARY INVENTORIES ESTIMATES HAVE BEEN MODIFIED PRIOR TO PUBLICATION BASED ON PAST RELATIONSHIPS BETWEEN PRELIMINARY AND FINAL ESTIMATES.  
MERCHANT WHOLESALERS TOTALS AND GROUP TOTALS INCLUDE DATA FOR SOME KINDS OF BUSINESS NOT SHOWN SEPARATELY.

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

SIC CODE	KIND OF BUSINESS	UNADJUSTED					ADJUSTED <sup>1</sup>				
		SALES			INVENTORIES, END-OF-MONTH (AT COST)		SALES		INVENTORIES, END-OF-MONTH (AT COST)		
		SEP. 1985 FROM AUG. 1985	SEP. 1985 FROM SEP. 1984	9 MONTHS FROM 9 MONTHS 1984	SEP. 1985 FROM AUG. 1985	SEP. 1985 FROM SEP. 1984	SEP. 1985 FROM AUG. 1985	SEP. 1985 FROM SEP. 1984	SEP. 1985 FROM AUG. 1985	SEP. 1985 FROM SEP. 1984	
	TOTAL.....	-3.8	+2.6	+1.0	+1.3	+3.6	-1.6	+0.4	-0.2	+3.6	
50	DURABLE GOODS.....	-4.7	+3.0	+2.6	+0.6	+2.4	-2.4	+0.5	-0.5	+2.2	
501	MOTOR VEHICLES & AUTO. EQUIP. ....	-12.1	+7.8	+10.6	+4.8	+5.9	-5.2	+6.0	+0.6	+5.6	
502	FURNITURE & HOME FURNISHINGS.....	-4.2	+2.7	-2.9	-3.1	+12.7	-6.3	+0.9	-3.8	+13.1	
503	LUMBER & OTHER CONSTRUCTION MAT....	-4.3	+6.3	+1.5	(S)	(S)	+1.3	+2.5	(S)	(S)	
505	METALS & MINERALS, EX. PETROLEUM..	+1.6	-1.4	-6.6	+0.2	-6.9	+5.2	-3.7	+0.1	-7.0	
506	ELECTRICAL GOODS.....	+3.0	-2.0	+2.8	+0.1	+9.1	+3.2	-1.6	-1.1	+8.8	
507	HARDWARE, PLUMBING & HEATING EQUIP.	-6.3	+5.5	+8.0	-0.7	+6.2	-3.3	+2.6	+0.4	+6.1	
508	MACHINERY, EQUIP. & SUPPLIES.....	-4.2	-1.3	+1.1	0.0	-0.9	-2.7	-3.7	-0.6	-0.8	
509	MISCELLANEOUS DURABLE GOODS.....	-9.1	+9.9	-1.1	(S)	(S)	-9.7	+5.3	(S)	(S)	
51	NONDURABLE GOODS.....	-3.1	+2.2	-0.3	+2.6	+6.1	-0.8	+0.3	+0.5	+6.2	
511	PAPER & PAPER PRODUCTS.....	-8.2	+1.3	+1.1	+1.9	+15.6	-4.5	-1.5	+3.9	+15.7	
512	DRUGS, DRUG PROPRIETARIES AND DRUGGISTS' SUNDRIES.....	-2.3	+14.3	+17.6	(S)	(S)	-4.7	+10.6	(S)	(S)	
514	GROCERIES & RELATED PRODUCTS.....	-3.7	+4.2	+3.1	+2.9	+5.6	+0.6	+3.5	-1.0	+5.4	
515	FARM-PRODUCT RAW MATERIALS.....	-9.7	-33.0	-24.6	+10.5	-2.6	-3.5	-34.6	+3.7	-2.8	
518	BEER, WINE, & DISTILLED BEVERAGES.	+5.0	+27.9	+7.2	+0.5	+8.9	+11.8	+23.2	+0.3	+8.9	
519	MISC. NONDURABLE GOODS.....	-6.4	+13.3	+3.6	+3.5	+10.1	-3.4	+10.1	+2.6	+10.3	

S DATA DO NOT MEET PUBLICATION STANDARDS.

<sup>1</sup>ADJUSTED FOR SEASONAL VARIATION AND, IN THE CASE OF SALES, ALSO FOR TRADING-DAY DIFFERENCES.

## EXPLANATORY MATERIAL

### Scope of Survey

Wholesale trade, as defined in Major Groups 50 and 51 of the 1972 edition of the *Standard Industrial Classification Manual*<sup>1</sup> and the 1977 Supplement and as covered in the 1977 Economic Censuses, includes establishments or places of business primarily engaged in selling merchandise to retailers; to industrial, commercial, institutional, farm, or professional business users; to other wholesalers; or acting as agents or brokers in buying merchandise for or selling merchandise to such persons or companies.

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

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

Also included in this survey are the sales and inventories of central administrative offices and auxiliaries of merchant wholesale establishments and manufacturers' sales branches of ferrous metal service centers SIC (505).

### Reliability of Data

There are two types of errors possible in an estimate based on a sample survey—sampling and nonsampling. Sampling errors occur because observations are made only on a sample, not on the entire population. Nonsampling errors can be attributed to many sources in the collection and processing of data. The accuracy of a survey result is determined by the joint effects of sampling and nonsampling errors.

The estimates of the coefficients of variation in percent for sales and inventories at the level of detail provided in this publication are shown in table 3. Note that the particular sample used in this survey is one of a large number of all possible samples of the same size that could have been selected using the same design. In about two out of three (67 percent) of these samples, the estimate would differ from a complete enumeration by less than the corresponding percent for that estimate shown in the sampling variability table. In about 19 out of 20 (95 percent) of these samples, the estimate would differ from the results of a complete enumeration by less than twice the percentages shown.

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

A major source of bias in the published estimates is due to imputing data for nonrespondents, for late reporters, and for data which fail edit. For all kinds of business combined, imputed data amount to about 14 percent of the sales estimates and 21 percent for inventories.

Differences between preliminary and final estimates<sup>2</sup> of seasonally adjusted sales ranged from approximately +0.6 per-

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

<sup>2</sup>See Sample Design and Estimation Procedures in *Revised Monthly Wholesale Trade, Sales and Inventories: January 1975-December 1984*.

cent to -0.9 percent for the past 12 months. During the same period, the average of the absolute differences was 0.4 percent. The corresponding range for inventories was approximately +1.1 percent to -0.9 percent for the past 12 months. The average of the absolute differences was 0.4 percent.

## Sample Design and Estimation Procedures

See *Revised Monthly Wholesale Trade, Sales and Inventories: January 1975-December 1984* for a full description of the sample design and estimation procedures.

## Benchmarking

Wholesale sales and inventories estimates in this report reflect the results of a benchmarking<sup>3</sup> operation which made use of the results<sup>4</sup> tabulated in the 1977 and 1982 Censuses of Wholesale Trade and revised 1978 through 1981 and 1983 annual estimates. The revised annual estimates were made comparable to the results tabulated in the 1977 and 1982 Censuses of Wholesale Trade and maintained as best as possible the year-to-year trends previously published prior to this benchmarking operation.

Monthly wholesale sales and inventories were revised for the period January 1977 through December 1984 in a manner designed to minimize the differences in the month-to-month trends between the revised and unrevised series. The estimates for the unrevised series were derived by using composite estimating procedures. As part of the revision process, revised monthly data for 1978 through 1981 and 1983 were constrained to be equal to the revised annual estimates for these years and the 1977 and 1982 monthly estimates were constrained to be equal to the results tabulated in the 1977 and 1982 Censuses of Wholesale Trade.

Through the use of carry-forward factors, the effect of the revision process was applied to composite estimates subsequent to December 1983. These factors were derived at various kind-of-business levels and are held constant until the next benchmarking operation. Aggregate level estimates were derived by summing appropriate three-digit kind-of-business estimates, thereby assuring additivity.

## Classification Differences Between Monthly Survey and 1977 and 1982 Censuses of Wholesale Trade

For SIC 505, the monthly survey included merchant wholesalers as well as sales branches of ferrous metals service centers with inventories. Therefore, the 1977 and 1982 census sales estimates used as benchmarks, included the receipts of merchant wholesalers and sales branches of ferrous metals service centers with inventories.

Establishments in the census classified in the Farm-Product Raw Materials group (SIC 515) included as sales, products purchased and transferred to other company establishments. In the monthly survey, inter-company transfers are not included in sales. Because of the differences, the 1977 and 1982 sales for

the SIC were obtained from the 1977 and 1982 Annual Trade Surveys (ATS).

Inventories were not benchmarked to the census levels since the census of wholesale trade does not include inventories of auxiliary and central administrative office of merchant wholesale establishments which are included in the monthly survey. The inventory estimates for December 1977 and 1982 were computed by multiplying the stock/sales ratios obtained from the annual surveys by the census sales for these years.

## Unpublished Data

Sales and inventory estimates for unpublished three-digit and four-digit wholesale trade categories are not included in this publication because the sampling variability associated with these data do not meet publication criteria. The Census Bureau on written request will release these 1985 monthly data for individual use, though not for publication.

## Definition of Terms

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

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

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

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

## Kind-of-Business Classifications

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

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

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

<sup>3</sup>For a more detailed description, see the section dealing with revisions to published data in the Current Business Report *Revised Monthly Wholesale Trade: January 1975 through December 1984*.

<sup>4</sup>Inventory estimates for December 1977 and 1982 were computed by multiplying the stock/sales ratios obtained from the annual surveys by the census sales for these years. This methodology was implemented because census estimates do not include inventories of auxiliary and central administrative offices of merchant wholesale establishments which are included in the monthly and annual surveys.

## Adjustment for Seasonal and Trading-Day Variation

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

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

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

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

An electronic version of portions of this report is available through a commercial vendor as part of CENDATA, the Census Bureau's on-line information utility. For further information, contact Customer Services, DUSD, Bureau of the Census, Washington, D.C., 20233 or call (301) 763-4100.

**Table 3. Coefficients of Variation of Sales and Inventories**

(In percent)

SIC code	Kind of business	Sales						Inventories					
		Coefficients of variation of the preliminary estimates		Coefficients of variation of the final estimates		Coefficients of variation of the ratio of two consecutive months		Coefficients of variation of the preliminary estimates		Coefficients of variation of the final estimates		Coefficients of variation of the ratio of two consecutive months	
		Range	Median	Range	Median	Range	Median	Range	Median	Range	Median	Range	Median
	Merchant wholesalers, total....	1.1-2.2	1.6	1.1-2.2	1.6	0.4-1.4	0.7	1.5-1.6	1.6	1.4-1.7	1.6	0.2-0.5	0.4
50	Durable goods, total.....	1.1-1.7	1.5	1.4-1.7	1.4	0.5-1.0	0.8	1.6-1.9	1.8	1.6-2.1	1.7	0.2-0.7	0.3
501	Motor vehicles and automotive parts and supplies.....	3.4-4.2	4.0	3.5-4.4	3.9	0.7-1.7	1.4	2.8-4.0	3.7	2.6-3.8	3.5	0.4-1.4	0.9
502	Furniture and home furnishings.....	9.9-11.3	10.1	8.8-11.5	9.9	3.3-6.1	4.0	10.9-13.3	11.9	10.8-12.9	11.9	1.3-2.5	2.0
503	Lumber and other construction materials.....	6.0-7.8	7.4	6.1-7.8	6.4	1.5-3.4	2.6	(S)	(S)	(S)	(S)	(S)	(S)
505	Metals and minerals, except petroleum	4.5-6.1	5.4	4.6-5.5	5.1	1.3-2.5	1.5	4.0-4.7	4.2	4.0-4.8	4.4	0.6-1.0	0.7
506	Electrical goods.....	8.0-11.2	9.3	7.3-10.8	9.2	1.3-2.4	2.0	7.5-8.2	7.8	7.2-8.0	7.6	0.4-1.1	0.7
507	Hardware, plumbing, heating equipment, and supplies.....	5.6-8.3	6.8	5.4-8.0	7.1	1.3-3.3	2.6	5.0-6.3	5.8	5.0-5.9	5.6	0.9-2.2	1.1
508	Machinery, equipment, and supplies...	2.8-3.7	3.5	2.4-3.3	3.1	1.0-2.7	1.6	3.0-3.7	3.4	3.1-4.2	3.4	0.5-1.8	0.7
509	Miscellaneous durable goods.....	3.9-5.7	5.0	2.8-5.2	4.3	1.0-3.8	2.1	(S)	(S)	(S)	(S)	(S)	(S)
51	Nondurable goods, total.....	2.5-3.8	3.1	2.3-3.9	2.9	0.6-2.1	1.1	2.1-3.1	2.8	2.0-3.2	2.4	0.6-1.3	0.8
511	Paper and paper products.....	4.9-5.4	5.0	4.4-5.8	4.8	1.1-2.2	1.9	6.7-7.8	7.2	6.8-7.9	7.1	0.7-2.0	0.8
512	Drugs, drug proprietaries and druggists' sundries.....	6.2-7.6	7.1	6.4-7.6	7.0	1.0-2.3	1.8	(S)	(S)	(S)	(S)	(S)	(S)
514	Groceries and related products.....	5.5-6.1	5.9	5.1-5.9	5.7	1.2-1.5	1.5	4.0-6.6	5.4	4.0-6.5	4.9	0.5-2.1	0.9
515	Farm-product raw materials.....	4.0-7.2	6.1	3.6-7.2	5.6	2.4-5.2	2.8	4.6-8.9	5.9	4.0-7.1	5.2	0.9-4.7	1.7
518	Beer, wine, and distilled alcoholic beverages.....	5.7-6.7	6.3	5.9-6.9	6.1	1.4-2.1	1.8	4.4-4.8	4.5	4.1-5.0	4.5	1.4-1.9	1.7
519	Miscellaneous nondurable goods.....	3.5-6.2	5.0	3.4-5.5	4.1	2.6-5.3	3.7	6.4-9.0	7.8	6.3-8.0	7.6	1.2-2.7	1.5

S Data do not meet publication standards.

Note: Coefficients of variation are based on data unadjusted for seasonal variations or trading-day differences. The range and median coefficients of variation are based on data for February 1985 through July 1985.

Table 4. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers: June 1984-January 1986

SIC code	Kind of business	1984							1985												1986
		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
	Sales <sup>1</sup> , total.....	1.015	0.981	1.020	0.956	1.059	1.015	0.974	0.982	0.912	1.020	1.004	1.047	1.000	0.998	1.000	0.977	1.068	0.986	0.997	0.975
50	Durable goods.....	1.034	0.985	1.045	0.975	1.083	1.014	0.958	0.936	0.902	1.004	1.007	1.034	1.022	1.008	1.024	1.000	1.091	0.983	0.972	0.940
501	Motor vehicles and auto, equip....	1.069	0.999	1.009	0.900	1.061	1.008	0.962	0.965	0.908	1.028	1.026	1.047	1.057	1.021	0.988	0.916	1.084	0.978	0.974	0.980
502	Furniture and home furnishings....	1.001	0.911	1.020	0.989	1.130	1.040	0.918	0.952	0.925	1.031	1.038	1.030	0.985	0.938	0.985	1.006	1.153	0.996	0.941	0.924
503	Lumber and other construction materials.....	1.073	1.049	1.156	1.020	1.133	1.023	0.857	0.871	0.817	0.911	1.008	1.079	1.061	1.070	1.120	1.058	1.137	0.989	0.882	0.854
505	Metals and minerals, ex. petroleum.....	1.032	0.964	1.037	0.965	0.999	0.947	0.936	0.978	0.952	1.060	1.035	1.067	1.021	0.984	1.023	0.988	1.014	0.913	0.965	0.990
506	Electrical goods.....	1.027	1.013	1.042	1.043	1.067	1.016	1.012	0.924	0.894	0.983	0.969	0.977	1.028	1.034	1.041	1.039	1.089	1.016	1.021	0.907
507	Hardware, plumbing & heating equip.	1.015	1.058	1.089	1.003	1.100	1.012	0.937	0.949	0.860	0.949	0.994	1.017	1.007	1.081	1.064	1.031	1.104	0.970	0.944	0.951
508	Machinery, equip. and supplies....	1.033	0.970	1.039	0.971	1.048	1.000	0.976	0.942	0.917	1.027	1.014	1.052	1.012	0.987	1.011	0.995	1.049	0.966	0.998	0.943
509	Miscellaneous durable goods.....	0.902	0.931	1.058	1.010	1.163	1.097	1.027	0.953	0.915	0.973	0.942	0.986	0.900	0.957	1.047	1.054	1.166	1.025	0.962	0.979
51	Nondurable goods.....	1.008	0.976	1.003	0.942	1.041	1.020	0.984	1.008	0.916	1.028	1.000	1.060	0.994	0.991	0.982	0.960	1.053	0.988	1.017	0.995
511	Paper and paper products.....	1.006	0.955	1.063	0.971	1.065	1.017	0.943	1.011	0.935	1.010	0.988	1.029	0.973	0.983	1.039	0.999	1.075	0.983	0.975	1.003
512	Drugs, drug proprietaries and druggists' sundries.....	1.008	0.963	1.022	0.982	1.067	1.010	0.968	1.014	0.915	0.989	1.024	1.021	0.998	0.977	0.990	1.015	1.084	0.964	1.002	1.019
514	Groceries and related products....	1.014	1.002	1.040	0.974	1.036	0.998	0.974	0.996	0.918	0.981	0.999	1.051	0.999	1.024	1.025	0.981	1.046	0.976	0.988	0.982
515	Farm-product raw materials.....	0.936	0.900	0.914	0.845	1.046	1.089	1.031	1.090	0.966	1.089	0.981	1.101	0.911	0.903	0.926	0.866	1.074	1.064	1.074	1.070
518	Beer, wine, & distilled beverages.	1.060	1.044	1.096	0.942	1.064	1.100	1.100	0.829	0.776	0.927	0.961	1.094	1.027	1.086	1.041	0.978	1.074	1.055	1.148	0.818
519	Miscellaneous nondurable goods....	1.087	0.960	0.994	0.925	1.015	0.972	0.966	0.891	0.852	1.060	1.033	1.240	1.073	0.964	0.983	0.952	1.022	0.930	0.989	0.897
	Inventories <sup>1</sup> , total.....	0.989	0.984	0.982	0.995	1.008	1.012	1.008	1.003	1.007	1.010	1.010	0.990	0.988	0.984	0.981	0.995	1.009	1.013	1.009	1.003
50	Durable goods.....	1.007	1.002	1.002	1.010	1.002	0.997	0.996	0.986	0.990	1.001	1.003	1.002	1.007	1.002	1.001	1.012	1.003	0.998	0.998	0.987
501	Motor vehicles and auto, equip....	0.989	0.990	0.972	1.009	1.010	1.011	1.012	0.998	0.999	1.006	1.008	0.990	0.989	0.989	0.971	1.011	1.014	1.015	1.015	0.999
502	Furniture and home furnishings....	1.017	0.994	1.003	1.014	0.987	0.983	0.985	0.990	1.009	1.016	1.003	0.998	1.018	0.992	1.004	1.011	0.987	0.989	0.994	0.992
505	Metals & minerals, ex. petroleum..	1.008	1.008	1.013	1.012	0.998	1.011	1.009	0.981	0.993	0.987	0.972	1.006	1.008	1.008	1.012	1.013	0.997	1.007	1.004	0.982
506	Electrical goods.....	1.011	1.018	1.015	1.024	1.027	1.007	0.988	0.971	0.965	0.980	0.993	0.997	1.011	1.018	1.015	1.027	1.029	1.009	0.989	0.975
507	Hardware, plumbing & heating equip.	1.004	1.012	1.001	0.989	0.983	0.978	0.969	0.987	1.003	1.015	1.038	1.019	1.003	1.012	1.001	0.990	0.984	0.978	0.970	0.988
508	Machinery, equip. and supplies....	1.016	1.004	0.998	1.004	0.999	0.986	0.995	0.984	0.989	1.005	1.010	1.009	1.015	1.005	0.997	1.003	1.001	0.988	0.995	0.984
51	Nondurable goods.....	0.957	0.947	0.947	0.968	1.021	1.043	1.031	1.041	1.032	1.022	1.014	0.975	0.958	0.947	0.947	0.967	1.020	1.043	1.031	1.036
511	Paper and paper products.....	1.004	1.014	1.012	0.994	0.994	1.019	0.998	0.988	0.994	0.986	0.986	1.010	1.003	1.015	1.013	0.993	0.993	1.018	0.992	0.987
514	Groceries and related products....	0.992	0.975	0.959	0.995	1.035	1.054	1.005	0.987	1.017	1.006	0.983	0.991	0.991	0.975	0.959	0.997	1.037	1.060	1.007	0.980
515	Farm-product raw materials.....	0.760	0.768	0.809	0.860	1.049	1.197	1.230	1.261	1.161	1.091	1.003	0.809	0.762	0.767	0.809	0.862	1.051	1.198	1.233	1.249
518	Beer, wine, & distilled beverages.	1.020	1.028	0.997	0.999	1.069	1.079	0.918	0.950	0.943	0.981	1.005	1.007	1.020	1.029	0.997	0.999	1.069	1.078	0.915	0.942
519	Miscellaneous nondurable goods....	0.941	0.942	0.918	0.925	0.966	0.991	0.988	1.048	1.077	1.106	1.106	0.995	0.941	0.942	0.916	0.924	0.958	0.994	0.997	1.038

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

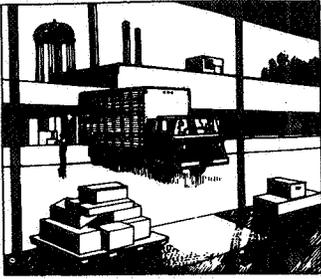
Note: Merchant wholesalers totals and group totals include data for some groups not shown separately. The seasonal factors shown have been computed based on monthly estimates through June 1985.

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# Monthly Wholesale Trade

October 1985

## Sales and Inventories

Issued December 1985  
BW-85-10

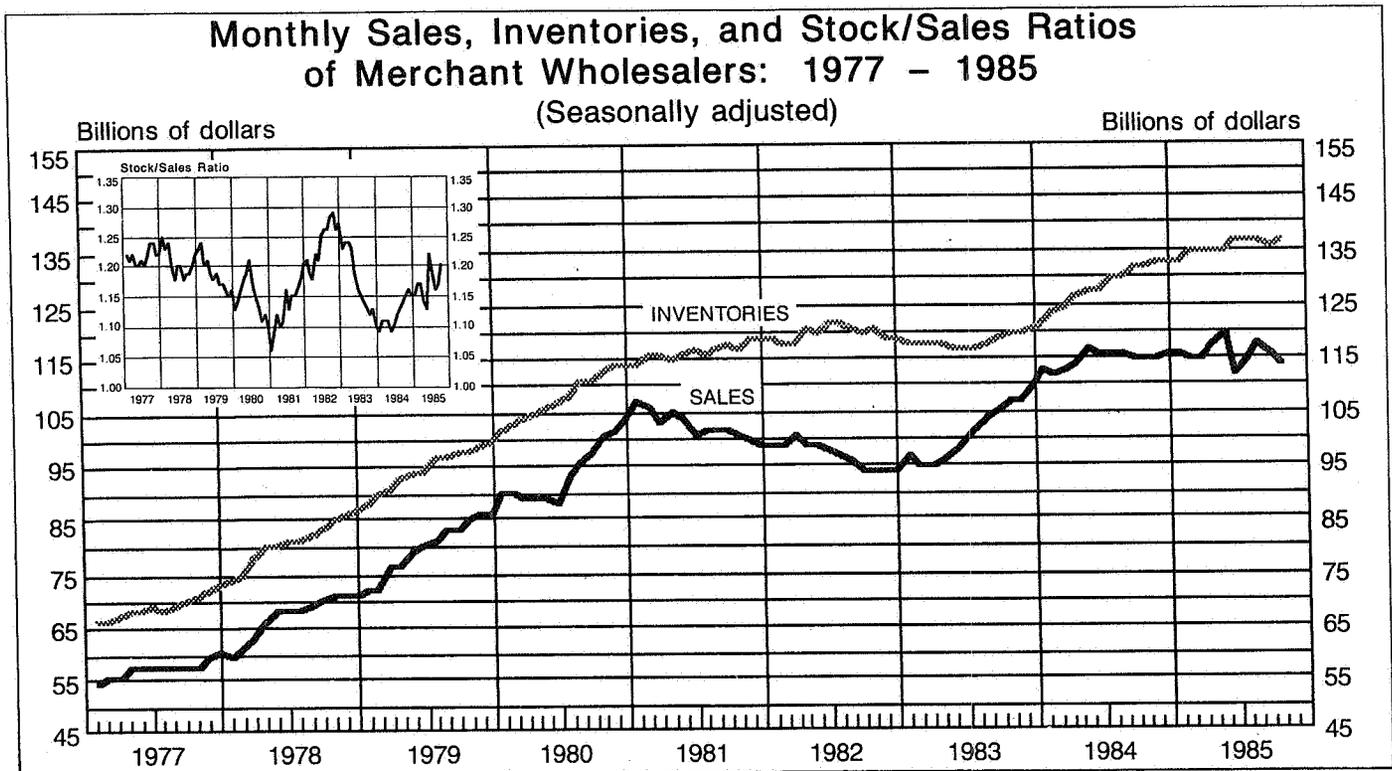
**NOTICE:** Beginning with the January 1986 publication, released in late March, seasonal factors to adjust sales and inventory estimates will be developed each month (instead of twice a year) using all available unadjusted estimates. Based upon extensive research on this procedure, we expect worthwhile improvements in the seasonally adjusted estimates.

**Sales** October 1985 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$114.3 billion, little changed from the revised September level and from a year ago. The September preliminary estimate was revised upward by \$213 million or about 0.2 percent. October sales of durable goods showed some evidence of an increase from September and were 2.9 percent above a year ago. October sales of nondurable goods decreased 2.7 percent from September and were little changed from a year ago. The largest dollar volume decrease in nondurable goods was in the sales of beer, wine, and distilled alcoholic beverages which was down 23.9 percent to \$2,968 million.

**Inventories** Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$136.0 billion at the end of October, up 0.8 percent from the revised September level and were 3.8 percent above a year ago. The September preliminary estimate was revised downward by \$309 million or about 0.2 percent. Inventories of durable goods wholesalers increased 1.1 percent from the September level, and were up 2.8 percent from a year ago. Inventories of nondurable goods wholesalers were little changed from the September level and were 5.7 percent above October 1984.

**Stock/Sales Ratio** The October stock/sales ratio for merchant wholesalers, based on seasonally adjusted data was 1.19, up from the September ratio of 1.17 and above the year ago ratio of 1.15.

Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling errors. A discussion of the reliability of the data is on page 4.



U.S. Department of Commerce  
BUREAU OF THE CENSUS

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**Table 1A. Adjusted Estimated Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: 1985 and 1984**

SIC CODE	KIND OF BUSINESS	(SALES AND INVENTORIES IN MILLIONS OF DOLLARS)												
		1985										1984		
		JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEP.	OCT. P.	OCT.	NOV.	DEC.
		DATA ADJUSTED FOR SEASONAL VARIATION AND, IN THE CASE OF SALES, ALSO FOR TRADING-DAY DIFFERENCES												
	SALES, TOTAL.....	114,654	114,310	114,619	117,612	118,753	110,777	114,273	116,847	115,231	114,308	113,994	114,337	114,913
50	DURABLE GOODS.....	52,582	50,874	52,729	53,136	54,274	50,429	51,419	53,429	52,478	53,262	51,780	51,505	51,045
501	MOTOR VEHICLES & AUTO. EQUIP. ....	10,870	10,286	10,650	10,936	11,854	10,724	11,129	11,551	10,977	11,283	10,333	10,239	10,492
502	FURNITURE & HOME FURNISHINGS.....	1,849	1,912	1,841	1,982	2,057	2,118	2,307	2,224	2,124	2,111	2,042	2,137	1,935
503	LUMBER & OTHER CONSTRUCTION MAT.....	3,519	3,610	3,910	3,928	3,991	3,864	3,927	3,928	3,943	3,973	3,857	3,729	3,642
504	METALS & MINERALS, EX. PETROLEUM.....	5,452	5,056	5,213	5,099	5,224	4,924	4,968	5,176	5,524	5,177	5,488	5,445	5,215
506	ELECTRICAL GOODS.....	7,550	7,408	7,373	7,030	7,086	6,835	6,950	7,104	7,415	7,893	8,149	7,723	7,419
507	HARDWARE, PLUMBING & HEATING EQUIP.....	3,362	3,376	3,332	3,555	3,550	3,271	3,088	3,245	3,132	3,387	3,057	3,123	3,180
508	MACHINERY, EQUIP. & SUPPLIES.....	13,989	13,761	14,467	14,457	14,240	13,436	13,598	14,009	13,747	14,146	14,439	13,984	13,919
509	MISCELLANEOUS DURABLE GOODS.....	4,396	3,966	4,622	5,072	5,070	4,279	4,098	4,744	4,267	4,075	3,805	4,014	3,714
51	NONDURABLE GOODS.....	62,072	63,436	61,890	64,476	64,479	60,348	62,854	63,413	62,753	61,045	62,214	62,832	63,868
511	PAPER & PAPER PRODUCTS.....	2,774	2,822	2,853	2,935	2,851	2,859	2,886	2,935	2,401	2,932	2,828	2,864	2,782
512	DRUGS, DRUG PROPRIETARIES AND DRUGGISTS' SUPPLIES.....	2,142	2,126	2,123	2,194	2,163	2,054	2,258	2,251	2,195	2,277	1,961	1,974	2,045
514	GROCERIES & RELATED PRODUCTS.....	17,728	17,996	18,232	17,841	18,335	17,761	18,366	18,097	18,058	18,264	17,412	17,636	18,090
515	FARM-PRODUCT RAW MATERIALS.....	9,393	8,879	7,994	8,417	8,339	7,415	6,859	6,778	6,267	6,543	9,290	10,199	10,494
518	BEER, WINE, & DISTILLED BEVERAGES.....	3,047	3,187	3,143	3,305	3,312	3,171	3,399	3,527	3,901	2,968	3,203	3,115	3,277
519	MISC. NONDURABLE GOODS.....	8,279	8,577	8,419	9,232	8,582	8,212	9,433	9,115	8,986	8,132	8,328	8,402	8,373
	INVENTORIES, TOTAL.....	132,247	133,631	133,865	133,968	134,014	135,479	135,841	135,500	134,967	136,040	131,023	132,501	132,208
50	DURABLE GOODS.....	86,423	87,589	87,084	87,451	86,946	87,357	87,375	87,180	86,694	87,635	85,208	85,868	86,436
501	MOTOR VEHICLES & AUTO. EQUIP. ....	14,913	15,241	15,182	15,503	15,475	16,047	15,457	15,434	15,759	16,458	14,294	14,412	14,763
502	FURNITURE & HOME FURNISHINGS.....	2,864	2,958	2,854	2,820	2,941	2,992	3,287	3,243	3,161	3,331	2,843	2,937	2,947
503	METALS & MINERALS, EX. PETROLEUM.....	9,264	9,109	9,128	8,966	8,585	8,567	8,548	8,568	8,542	8,382	9,139	9,190	9,147
506	ELECTRICAL GOODS.....	12,970	13,247	13,067	13,386	13,170	13,214	13,341	13,361	13,224	13,202	12,206	12,467	12,864
507	HARDWARE, PLUMBING & HEATING EQUIP.....	5,866	5,902	6,034	6,131	6,227	6,046	6,039	5,903	5,624	5,764	5,649	5,753	5,768
508	MACHINERY, EQUIP. & SUPPLIES.....	29,665	29,937	29,699	29,268	29,188	29,151	29,196	29,598	29,193	29,151	29,948	29,877	29,768
51	NONDURABLE GOODS.....	45,824	46,042	46,781	46,517	47,048	48,122	48,466	48,320	48,268	48,405	45,815	46,633	45,772
511	PAPER & PAPER PRODUCTS.....	2,816	2,903	2,915	3,024	2,905	2,972	2,889	2,999	2,987	2,960	2,726	2,749	2,729
514	GROCERIES & RELATED PRODUCTS.....	9,172	9,257	9,360	9,547	9,749	9,826	9,774	9,978	9,769	10,176	9,530	9,516	9,300
515	FARM-PRODUCT RAW MATERIALS.....	6,725	6,836	6,925	6,431	6,691	6,874	6,761	6,611	6,970	7,144	6,861	7,164	6,779
518	BEER, WINE, & DISTILLED BEVERAGES.....	3,362	3,384	3,448	3,524	3,478	3,604	3,472	3,599	3,600	3,634	3,283	3,250	3,332
519	MISC. NONDURABLE GOODS.....	8,730	8,802	9,096	8,691	8,922	9,623	9,431	9,496	9,725	9,353	8,824	9,320	9,400
	STOCK/SALES RATIOS, TOTAL.....	1.15	1.17	1.17	1.14	1.13	1.22	1.19	1.16	1.17	1.19	1.15	1.16	1.15
50	DURABLE GOODS.....	1.64	1.72	1.65	1.65	1.60	1.73	1.70	1.63	1.65	1.65	1.65	1.67	1.69
501	MOTOR VEHICLES & AUTO. EQUIP. ....	1.37	1.48	1.43	1.42	1.30	1.50	1.39	1.34	1.44	1.46	1.38	1.41	1.41
502	FURNITURE & HOME FURNISHINGS.....	1.55	1.55	1.55	1.42	1.43	1.41	1.42	1.46	1.49	1.58	1.39	1.37	1.52
503	METALS & MINERALS, EX. PETROLEUM.....	1.70	1.80	1.75	1.76	1.64	1.74	1.72	1.66	1.55	1.62	1.67	1.69	1.75
506	ELECTRICAL GOODS.....	1.72	1.79	1.77	1.90	1.86	1.93	1.92	1.88	1.78	1.67	1.50	1.61	1.73
507	HARDWARE, PLUMBING & HEATING EQUIP.....	1.74	1.65	1.81	1.72	1.77	1.85	1.96	1.82	1.86	1.70	1.85	1.84	1.81
508	MACHINERY, EQUIP. & SUPPLIES.....	2.12	2.18	2.05	2.02	2.05	2.17	2.15	2.11	2.12	2.05	2.07	2.14	2.14
51	NONDURABLE GOODS.....	0.74	0.73	0.76	0.72	0.73	0.80	0.77	0.76	0.77	0.79	0.74	0.74	0.72
511	PAPER & PAPER PRODUCTS.....	1.02	1.03	1.02	1.03	1.02	1.04	1.00	1.02	1.07	1.01	0.96	0.96	0.98
514	GROCERIES & RELATED PRODUCTS.....	0.52	0.51	0.51	0.54	0.53	0.55	0.53	0.55	0.54	0.56	0.55	0.54	0.51
515	FARM-PRODUCT RAW MATERIALS.....	0.72	0.77	0.87	0.76	0.70	0.93	0.99	0.98	1.06	1.09	0.74	0.70	0.65
518	BEER, WINE, & DISTILLED BEVERAGES.....	1.10	1.06	1.10	1.07	1.05	1.14	1.02	1.02	0.92	1.22	1.02	1.04	1.02
519	MISC. NONDURABLE GOODS.....	1.05	1.03	1.08	0.94	1.04	1.17	1.00	1.04	1.08	1.15	1.06	1.11	1.12

PRELIMINARY ESTIMATE. SEE SAMPLE DESIGN AND ESTIMATION PROCEDURES IN REVISED MONTHLY WHOLESALE TRADE, SALES AND INVENTORIES: JANUARY 1975-DECEMBER 1984.

NOTE: PRELIMINARY INVENTORIES ESTIMATES HAVE BEEN MODIFIED PRIOR TO PUBLICATION BASED ON PAST RELATIONSHIPS BETWEEN PRELIMINARY AND FINAL ESTIMATES. MERCHANT WHOLESALERS TOTALS AND GROUP TOTALS INCLUDE DATA FOR SOME KINDS OF BUSINESS NOT SHOWN SEPARATELY.

Table 1B. Unadjusted Estimated Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: 1985 and 1984

(SALES AND INVENTORIES IN MILLIONS OF DOLLARS)

SIC CODE	KIND OF BUSINESS	1985										1984			TOTAL 10 MONTHS	
		JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEP.	OCT. <sup>P</sup>	OCT.	NOV.	DEC.	1985	1984
DATA NOT ADJUSTED FOR SEASONAL VARIATION OR TRADING-DAY DIFFERENCES																
	SALES, TOTAL.....	111,786	103,995	116,563	117,984	124,467	111,524	114,118	116,987	112,721	122,390	120,843	116,315	111,747	1151250	1140789
50	DURABLE GOODS.....	49,217	45,868	52,940	53,508	56,119	51,538	51,830	54,711	52,478	58,109	56,078	52,226	48,901	525,053	512,255
501	MOTOR VEHICLES & AUTO. EQUIP. ....	10,490	9,340	10,948	11,220	12,416	11,335	11,363	11,412	10,055	12,231	10,963	10,321	10,093	109,525	100,085
502	FURNITURE & HOME FURNISHINGS.....	1,760	1,769	1,898	2,057	2,119	2,086	2,164	2,191	2,137	2,434	2,308	2,222	1,776	20,615	20,986
503	LUMBER & OTHER CONSTRUCTION MAT....	3,065	2,949	3,562	3,959	4,296	4,100	4,202	4,399	4,172	4,517	4,370	3,815	3,121	39,221	38,597
505	METALS & MINERALS, EX. PETROLEUM..	5,332	4,813	5,526	5,277	5,574	5,027	4,889	5,295	5,458	5,249	5,483	5,156	4,881	52,440	55,928
506	ELECTRICAL GOODS.....	6,976	6,621	7,248	6,812	6,933	7,026	7,186	7,395	7,704	8,596	8,695	7,847	7,508	72,497	70,793
507	HARDWARE, PLUMBING & HEATING EQUIP.	3,191	3,075	3,162	3,534	3,610	3,294	3,338	3,453	3,229	3,739	3,363	3,160	2,980	33,625	31,033
508	MACHINERY, EQUIP. & SUPPLIES.....	13,178	12,619	14,858	14,659	14,981	13,597	13,421	14,163	13,678	14,839	15,132	13,984	13,585	139,993	138,875
509	MISCELLANEOUS DURABLE GOODS.....	4,189	3,629	4,497	4,778	4,999	3,851	3,922	4,967	4,497	4,752	4,425	4,403	3,814	44,081	44,197
51	NONDURABLE GOODS.....	62,569	58,107	63,623	64,476	68,348	59,986	62,288	62,276	60,243	64,281	64,765	64,089	62,846	626,197	628,534
511	PAPER & PAPER PRODUCTS.....	2,605	2,639	2,882	2,900	2,934	2,782	2,837	3,049	2,798	3,152	3,012	2,913	2,623	28,778	28,364
512	DRUGS, DRUG PROPRIETARIES AND DRUGGISTS' SUPPLIES.....	2,172	1,945	2,100	2,247	2,208	2,050	2,205	2,228	2,228	2,468	2,092	1,994	1,980	21,852	18,532
514	GROCERIES & RELATED PRODUCTS.....	17,657	16,520	17,886	17,823	19,323	17,743	18,807	18,549	17,715	19,104	18,039	17,601	17,620	181,127	175,309
515	FARM-PRODUCT RAW MATERIALS.....	10,238	8,577	8,706	8,257	9,181	6,755	6,194	6,276	5,687	7,027	9,717	11,107	10,819	76,898	102,354
518	BEER, WINE, & DISTILLED BEVERAGES.	2,526	2,473	2,914	3,176	3,623	3,257	3,691	3,672	3,815	3,188	3,408	3,426	3,605	32,335	30,628
519	MISC. NONDURABLE GOODS.....	7,377	7,308	8,924	9,537	10,592	8,811	9,093	8,962	8,555	8,311	8,453	8,167	8,088	87,468	84,685
	INVENTORIES, TOTAL.....	132,916	134,228	134,981	134,481	133,012	134,069	133,447	133,026	134,414	137,271	132,155	134,248	133,281	(X)	(X)
50	DURABLE GOODS.....	85,213	86,713	87,171	87,713	87,140	87,966	87,550	87,267	87,739	87,898	85,378	85,610	86,090	(X)	(X)
501	MOTOR VEHICLES & AUTO. EQUIP. ....	14,883	15,226	15,273	15,627	15,320	15,870	15,287	14,986	15,932	16,688	14,437	14,571	14,940	(X)	(X)
502	FURNITURE & HOME FURNISHINGS.....	2,835	2,985	2,900	2,828	2,935	3,046	3,261	3,256	3,196	3,288	2,806	2,887	2,903	(X)	(X)
505	METALS & MINERALS, EX. PETROLEUM..	9,088	9,045	9,009	8,715	8,605	8,436	8,616	8,671	8,653	8,357	8,121	9,291	9,229	(X)	(X)
506	ELECTRICAL GOODS.....	12,594	12,783	12,806	13,292	13,130	13,359	13,581	13,561	13,586	13,586	12,536	12,554	12,710	(X)	(X)
507	HARDWARE, PLUMBING & HEATING EQUIP.	5,784	5,920	6,125	6,364	6,406	6,054	6,111	5,904	5,766	5,672	5,553	5,626	5,589	(X)	(X)
508	MACHINERY, EQUIP. & SUPPLIES.....	29,190	29,608	29,847	29,561	29,451	29,588	29,342	29,509	29,281	29,180	29,918	29,459	29,619	(X)	(X)
51	NONDURABLE GOODS.....	47,703	47,515	47,810	47,168	45,872	46,101	45,897	45,759	46,675	49,373	46,777	48,638	47,191	(X)	(X)
511	PAPER & PAPER PRODUCTS.....	2,782	2,886	2,874	2,984	2,934	2,981	2,932	3,038	2,966	2,948	2,710	2,801	2,724	(X)	(X)
514	GROCERIES & RELATED PRODUCTS.....	9,053	9,414	9,416	9,385	9,661	9,738	9,530	9,569	9,740	10,555	9,864	10,030	9,346	(X)	(X)
515	FARM-PRODUCT RAW MATERIALS.....	8,480	7,937	7,555	6,450	5,413	5,238	5,186	5,348	6,008	7,508	7,197	8,575	8,338	(X)	(X)
518	BEER, WINE, & DISTILLED BEVERAGES.	3,194	3,191	3,382	3,542	3,512	3,676	3,573	3,588	3,596	3,885	3,510	3,507	3,059	(X)	(X)
519	MISC. NONDURABLE GOODS.....	9,149	9,480	10,060	9,612	8,677	9,055	8,884	8,698	8,960	8,524	8,524	9,236	9,287	(X)	(X)
	STOCK/SALES RATIOS, TOTAL....	1.19	1.29	1.16	1.14	1.07	1.20	1.17	1.14	1.19	1.12	1.09	1.15	1.19	(X)	(X)
50	DURABLE GOODS.....	1.73	1.89	1.65	1.64	1.55	1.71	1.69	1.60	1.67	1.51	1.52	1.64	1.76	(X)	(X)
501	MOTOR VEHICLES & AUTO. EQUIP. ....	1.42	1.63	1.40	1.39	1.23	1.40	1.35	1.31	1.58	1.36	1.32	1.41	1.48	(X)	(X)
502	FURNITURE & HOME FURNISHINGS.....	1.61	1.69	1.53	1.37	1.39	1.46	1.51	1.49	1.50	1.35	1.22	1.30	1.63	(X)	(X)
505	METALS & MINERALS, EX. PETROLEUM..	1.70	1.88	1.63	1.65	1.54	1.72	1.76	1.64	1.59	1.59	1.66	1.80	1.89	(X)	(X)
506	ELECTRICAL GOODS.....	1.81	1.93	1.77	1.95	1.89	1.90	1.89	1.83	1.76	1.58	1.44	1.60	1.69	(X)	(X)
507	HARDWARE, PLUMBING & HEATING EQUIP.	1.81	1.93	1.94	1.80	1.77	1.84	1.83	1.71	1.79	1.52	1.65	1.78	1.88	(X)	(X)
508	MACHINERY, EQUIP. & SUPPLIES.....	2.22	2.35	2.01	2.02	1.97	2.18	2.19	2.08	2.14	1.97	1.98	2.11	2.18	(X)	(X)
51	NONDURABLE GOODS.....	0.76	0.82	0.75	0.73	0.67	0.77	0.74	0.73	0.77	0.77	0.72	0.76	0.75	(X)	(X)
511	PAPER & PAPER PRODUCTS.....	0.99	1.09	1.00	1.03	1.00	1.07	1.03	1.00	1.06	0.94	0.90	0.96	1.04	(X)	(X)
514	GROCERIES & RELATED PRODUCTS.....	0.51	0.57	0.53	0.53	0.50	0.55	0.51	0.52	0.55	0.55	0.55	0.57	0.53	(X)	(X)
515	FARM-PRODUCT RAW MATERIALS.....	0.83	0.93	0.87	0.78	0.59	0.78	0.84	0.85	1.06	1.07	0.74	0.77	0.77	(X)	(X)
518	BEER, WINE, & DISTILLED BEVERAGES.	1.26	1.29	1.16	1.12	0.97	1.13	0.97	0.98	0.94	1.22	1.03	1.02	0.85	(X)	(X)
519	MISC. NONDURABLE GOODS.....	1.24	1.30	1.13	1.01	0.84	1.03	0.98	0.97	1.05	1.08	1.01	1.13	1.15	(X)	(X)

<sup>P</sup>PRELIMINARY ESTIMATE. SEE SAMPLE DESIGN AND ESTIMATION PROCEDURES IN REVISED MONTHLY WHOLESALE TRADE, SALES AND INVENTORIES: JANUARY 1975-DECEMBER 1984.  
<sup>X</sup> CUMULATIVE DATA ARE NOT APPLICABLE FOR INVENTORIES OR STOCK/SALES RATIOS. CUMULATIVE SEASONALLY ADJUSTED SALES ESTIMATES ARE NOT TABULATED.

NOTE: PRELIMINARY INVENTORIES ESTIMATES HAVE BEEN MODIFIED PRIOR TO PUBLICATION BASED ON PAST RELATIONSHIPS BETWEEN PRELIMINARY AND FINAL ESTIMATES. MERCHANT WHOLESALERS TOTALS AND GROUP TOTALS INCLUDE DATA FOR SOME KINDS OF BUSINESS NOT SHOWN SEPARATELY.

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

SIC CODE	KIND OF BUSINESS	UNADJUSTED					ADJUSTED <sup>1</sup>				
		SALES			INVENTORIES, END-OF-MONTH (AT COST)		SALES		INVENTORIES, END-OF-MONTH (AT COST)		
		OCT. 1985 FROM SEP. 1985	OCT. 1985 FROM OCT. 1984	10 MONTHS 1985 FROM 10 MONTHS 1984	OCT. 1985 FROM SEP. 1985	OCT. 1985 FROM OCT. 1984	OCT. 1985 FROM SEP. 1985	OCT. 1985 FROM OCT. 1984	OCT. 1985 FROM SEP. 1985	OCT. 1985 FROM OCT. 1984	
	TOTAL.....	+8.6	+1.3	+1.0	+2.1	+3.9	-0.8	+0.3	+0.8	+3.8	
50	DURABLE GOODS.....	+10.7	+3.6	+2.7	+0.2	+3.0	+1.5	+2.9	+1.1	+2.8	
501	MOTOR VEHICLES & AUTO. EQUIP. ....	+21.6	+11.6	+10.7	+4.7	+15.6	+2.8	+9.2	+4.4	+15.1	
502	FURNITURE & HOME FURNISHINGS.....	+13.9	+5.5	-1.8	+2.0	+17.2	-0.6	+3.4	+5.4	+17.2	
503	LUMBER & OTHER CONSTRUCTION MAT....	+8.3	+3.4	+1.6	(S)	(S)	-0.8	+3.0	(S)	(S)	
505	METALS & MINERALS, EX. PETROLEUM..	-3.6	-4.3	-6.2	-3.4	-8.4	-6.3	-5.7	-1.9	-8.3	
506	ELECTRICAL GOODS.....	+11.6	-1.1	+2.4	0.0	+8.4	+6.4	-3.1	-0.2	+8.2	
507	HARDWARE, PLUMBING & HEATING EQUIP.	+15.8	+11.2	+8.4	-1.6	+2.1	+8.1	+10.8	-1.0	+2.0	
508	MACHINERY, EQUIP. & SUPPLIES.....	+8.5	-1.9	+0.8	-0.3	-2.5	+2.9	-2.0	-0.1	-2.7	
509	MISCELLANEOUS DURABLE GOODS.....	+5.7	+7.4	-0.3	(S)	(S)	+4.5	+7.1	(S)	(S)	
51	NONDURABLE GOODS.....	+6.7	-0.7	-0.4	+5.8	+5.5	-2.7	-1.9	+0.3	+5.7	
511	PAPER & PAPER PRODUCTS.....	+12.7	+4.6	+1.5	-0.6	+8.8	+4.7	+3.7	-0.6	+8.9	
512	DRUGS, DRUG PROPRIETARIES AND DRUGGISTS' SUNDRIES.....	+10.8	+18.0	+17.9	(S)	(S)	+3.7	+16.1	(S)	(S)	
514	GROCERIES & RELATED PRODUCTS.....	+7.8	+5.9	+3.3	+8.4	+7.0	+1.1	+4.9	+4.2	+6.8	
515	FARM-PRODUCT RAW MATERIALS.....	+23.6	-27.7	-24.9	+25.0	+4.3	-0.4	-29.6	+2.5	+4.1	
518	BEER, WINE, & DISTILLED BEVERAGES.	-16.4	-6.5	+5.6	+8.0	+10.7	-23.9	-7.3	+0.9	+10.7	
519	MISC. NONDURABLE GOODS.....	-2.9	-1.7	+3.3	-0.3	+5.1	-9.5	-2.4	-3.8	+6.0	

<sup>1</sup> DATA DO NOT MEET PUBLICATION STANDARDS.

<sup>2</sup> ADJUSTED FOR SEASONAL VARIATION AND, IN THE CASE OF SALES, ALSO FOR TRADING-DAY DIFFERENCES.

## EXPLANATORY MATERIAL

### Scope of Survey

Wholesale trade, as defined in Major Groups 50 and 51 of the 1972 edition of the *Standard Industrial Classification Manual*<sup>1</sup> and the 1977 Supplement and as covered in the 1977 Economic Censuses, includes establishments or places of business primarily engaged in selling merchandise to retailers; to industrial, commercial, institutional, farm, or professional business users; to other wholesalers; or acting as agents or brokers in buying merchandise for or selling merchandise to such persons or companies.

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

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

Also included in this survey are the sales and inventories of central administrative offices and auxiliaries of merchant wholesale establishments and manufacturers' sales branches of ferrous metal service centers SIC (505).

### Reliability of Data

There are two types of errors possible in an estimate based on a sample survey—sampling and nonsampling. Sampling errors occur because observations are made only on a sample, not on the entire population. Nonsampling errors can be attributed to many sources in the collection and processing of data. The accuracy of a survey result is determined by the joint effects of sampling and nonsampling errors.

The estimates of the coefficients of variation in percent for sales and inventories at the level of detail provided in this publication are shown in table 3. Note that the particular sample used in this survey is one of a large number of all possible samples of the same size that could have been selected using the same design. In about two out of three (67 percent) of these samples, the estimate would differ from a complete enumeration by less than the corresponding percent for that estimate shown in the sampling variability table. In about 19 out of 20 (95 percent) of these samples, the estimate would differ from the results of a complete enumeration by less than twice the percentages shown.

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

A major source of bias in the published estimates is due to imputing data for nonrespondents, for late reporters, and for data which fail edit. For all kinds of business combined, imputed data amount to about 14 percent of the sales estimates and 21 percent for inventories.

Differences between preliminary and final estimates<sup>2</sup> of seasonally adjusted sales ranged from approximately +0.6 per-

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

<sup>2</sup> See Sample Design and Estimation Procedures in *Revised Monthly Wholesale Trade, Sales and Inventories: January 1975-December 1984*.

cent to -0.9 percent for the past 12 months. During the same period, the average of the absolute differences was 0.3 percent. The corresponding range for inventories was approximately +1.1 percent to -0.9 percent for the past 12 months. The average of the absolute differences was 0.4 percent.

## Sample Design and Estimation Procedures

See *Revised Monthly Wholesale Trade, Sales and Inventories: January 1975-December 1984* for a full description of the sample design and estimation procedures.

### Benchmarking

Wholesale sales and inventories estimates in this report reflect the results of a benchmarking<sup>3</sup> operation which made use of the results<sup>4</sup> tabulated in the 1977 and 1982 Censuses of Wholesale Trade and revised 1978 through 1981 and 1983 annual estimates. The revised annual estimates were made comparable to the results tabulated in the 1977 and 1982 Censuses of Wholesale Trade and maintained as best as possible the year-to-year trends previously published prior to this benchmarking operation.

Monthly wholesale sales and inventories were revised for the period January 1977 through December 1984 in a manner designed to minimize the differences in the month-to-month trends between the revised and unrevised series. The estimates for the unrevised series were derived by using composite estimating procedures. As part of the revision process, revised monthly data for 1978 through 1981 and 1983 were constrained to be equal to the revised annual estimates for these years and the 1977 and 1982 monthly estimates were constrained to be equal to the results tabulated in the 1977 and 1982 Censuses of Wholesale Trade.

Through the use of carry-forward factors, the effect of the revision process was applied to composite estimates subsequent to December 1983. These factors were derived at various kind-of-business levels and are held constant until the next benchmarking operation. Aggregate level estimates were derived by summing appropriate three-digit kind-of-business estimates, thereby assuring additivity.

### Classification Differences Between Monthly Survey and 1977 and 1982 Censuses of Wholesale Trade

For SIC 505, the monthly survey included merchant wholesalers as well as sales branches of ferrous metals service centers with inventories. Therefore, the 1977 and 1982 census sales estimates used as benchmarks, included the receipts of merchant wholesalers and sales branches of ferrous metals service centers with inventories.

Establishments in the census classified in the Farm-Product Raw Materials group (SIC 515) included as sales, products purchased and transferred to other company establishments. In the monthly survey, inter-company transfers are not included in sales. Because of the differences, the 1977 and 1982 sales for

<sup>3</sup>For a more detailed description, see the section dealing with revisions to published data in the Current Business Report *Revised Monthly Wholesale Trade: January 1975 through December 1984*.

<sup>4</sup>Inventory estimates for December 1977 and 1982 were computed by multiplying the stock/sales ratios obtained from the annual surveys by the census sales for these years. This methodology was implemented because census estimates do not include inventories of auxiliary and central administrative offices of merchant wholesale establishments which are included in the monthly and annual surveys.

the SIC were obtained from the 1977 and 1982 Annual Trade Surveys (ATS).

Inventories were not benchmarked to the census levels since the census of wholesale trade does not include inventories of auxiliary and central administrative office of merchant wholesale establishments which are included in the monthly survey. The inventory estimates for December 1977 and 1982 were computed by multiplying the stock/sales ratios obtained from the annual surveys by the census sales for these years.

### Unpublished Data

Sales and inventory estimates for unpublished three-digit and four-digit wholesale trade categories are not included in this publication because the sampling variability associated with these data do not meet publication criteria. The Census Bureau on written request will release these 1985 monthly data for individual use, though not for publication.

### Definition of Terms

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

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

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

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

### Kind-of-Business Classifications

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

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

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

## Adjustment for Seasonal and Trading-Day Variation

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

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

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

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

An electronic version of portions of this report is available through a commercial vendor as part of CENDATA, the Census Bureau's on-line information utility. For further information, contact Customer Services, DUSD, Bureau of the Census, Washington, D.C., 20233 or call (301) 763-4100.

**Table 3. Coefficients of Variation of Sales and Inventories**

(In percent)

SIC code	Kind of business	Sales						Inventories					
		Coefficients of variation of the preliminary estimates		Coefficients of variation of the final estimates		Coefficients of variation of the ratio of two consecutive months		Coefficients of variation of the preliminary estimates		Coefficients of variation of the final estimates		Coefficients of variation of the ratio of two consecutive months	
		Range	Median	Range	Median	Range	Median	Range	Median	Range	Median	Range	Median
	Merchant wholesalers, total....	1.1-2.2	1.6	1.1-2.2	1.6	0.4-1.4	0.7	1.5-1.6	1.6	1.4-1.7	1.6	0.2-0.5	0.4
50	Durable goods, total.....	1.1-1.7	1.5	1.4-1.7	1.4	0.5-1.0	0.8	1.6-1.9	1.8	1.6-2.1	1.7	0.2-0.7	0.3
501	Motor vehicles and automotive parts and supplies.....	3.4-4.2	4.0	3.5-4.4	3.9	0.7-1.7	1.4	2.8-4.0	3.7	2.6-3.8	3.5	0.4-1.4	0.9
502	Furniture and home furnishings.....	9.9-11.3	10.1	8.8-11.5	9.9	3.3-6.1	4.0	10.9-13.3	11.9	10.8-12.9	11.9	1.3-2.5	2.0
503	Lumber and other construction materials.....	6.0-7.8	7.4	6.1-7.8	6.4	1.5-3.4	2.6	(S)	(S)	(S)	(S)	(S)	(S)
505	Metals and minerals, except petroleum	4.5-6.1	5.4	4.6-5.5	5.1	1.3-2.5	1.5	4.0-4.7	4.2	4.0-4.8	4.4	0.6-1.0	0.7
506	Electrical goods.....	8.0-11.2	9.3	7.3-10.8	9.2	1.3-2.4	2.0	7.5-8.2	7.8	7.2-8.0	7.6	0.4-1.1	0.7
507	Hardware, plumbing, heating equipment, and supplies.....	5.6-8.3	6.8	5.4-8.0	7.1	1.3-3.3	2.6	5.0-6.3	5.8	5.0-5.9	5.6	0.9-2.2	1.1
508	Machinery, equipment, and supplies...	2.8-3.7	3.5	2.4-3.3	3.1	1.0-2.7	1.6	3.0-3.7	3.4	3.1-4.2	3.4	0.5-1.8	0.7
509	Miscellaneous durable goods.....	3.9-5.7	5.0	2.8-5.2	4.3	1.0-3.8	2.1	(S)	(S)	(S)	(S)	(S)	(S)
51	Nondurable goods, total.....	2.5-3.8	3.1	2.3-3.9	2.9	0.6-2.1	1.1	2.1-3.1	2.8	2.0-3.2	2.4	0.6-1.3	0.8
511	Paper and paper products.....	4.9-5.4	5.0	4.4-5.8	4.8	1.1-2.2	1.9	6.7-7.8	7.2	6.8-7.9	7.1	0.7-2.0	0.8
512	Drugs, drug proprietaries and druggists' sundries.....	6.2-7.6	7.1	6.4-7.6	7.0	1.0-2.3	1.8	(S)	(S)	(S)	(S)	(S)	(S)
514	Groceries and related products.....	5.5-6.1	5.9	5.1-5.9	5.7	1.2-1.5	1.5	4.0-6.6	5.4	4.0-6.5	4.9	0.5-2.1	0.9
515	Farm-product raw materials.....	4.0-7.2	6.1	3.6-7.2	5.6	2.4-5.2	2.8	4.6-8.9	5.9	4.0-7.1	5.2	0.9-4.7	1.7
518	Beer, wine, and distilled alcoholic beverages.....	5.7-6.7	6.3	5.9-6.9	6.1	1.4-2.1	1.8	4.4-4.8	4.5	4.1-5.0	4.5	1.4-1.9	1.7
519	Miscellaneous nondurable goods.....	3.5-6.2	5.0	3.4-5.5	4.1	2.6-5.3	3.7	6.4-9.0	7.8	6.3-8.0	7.6	1.2-2.7	1.5

S Data do not meet publication standards.

Note: Coefficients of variation are based on data unadjusted for seasonal variations or trading-day differences. The range and median coefficients of variation are based on data for February 1985 through July 1985.

**Table 4. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers: June 1984-January 1986**

SIC code	Kind of business	1984						1985												1986	
		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
	Sales <sup>1</sup> , total.....	1.015	0.981	1.020	0.956	1.059	1.015	0.974	0.982	0.912	1.020	1.004	1.047	1.000	0.998	1.000	0.977	1.068	0.986	0.997	0.975
50	Durable goods.....	1.034	0.985	1.045	0.975	1.083	1.014	0.958	0.936	0.902	1.004	1.007	1.034	1.022	1.008	1.024	1.000	1.091	0.983	0.972	0.940
501	Motor vehicles and auto, equip....	1.069	0.999	1.009	0.900	1.061	1.008	0.962	0.965	0.908	1.028	1.026	1.047	1.057	1.021	0.988	0.916	1.084	0.978	0.974	0.980
502	Furniture and home furnishings....	1.001	0.911	1.020	0.989	1.130	1.040	0.918	0.952	0.925	1.031	1.038	1.030	0.985	0.938	0.985	1.006	1.153	0.996	0.941	0.924
503	Lumber and other construction materials.....	1.073	1.049	1.156	1.020	1.133	1.023	0.857	0.871	0.817	0.911	1.008	1.079	1.061	1.070	1.120	1.058	1.137	0.989	0.882	0.854
505	Metals and minerals, ex. petroleum.....	1.032	0.964	1.037	0.965	0.999	0.947	0.936	0.978	0.952	1.060	1.035	1.067	1.021	0.984	1.023	0.988	1.014	0.913	0.965	0.990
506	Electrical goods.....	1.027	1.013	1.042	1.043	1.067	1.016	1.012	0.924	0.894	0.983	0.969	0.977	1.028	1.034	1.041	1.039	1.089	1.016	1.021	0.907
507	Hardware, plumbing & heating equip.	1.015	1.058	1.089	1.003	1.100	1.012	0.937	0.949	0.860	0.949	0.994	1.017	1.007	1.081	1.064	1.031	1.104	0.970	0.944	0.951
508	Machinery, equip. and supplies....	1.033	0.970	1.039	0.971	1.048	1.000	0.976	0.942	0.917	1.027	1.014	1.052	1.012	0.987	1.011	0.995	1.049	0.966	0.998	0.943
509	Miscellaneous durable goods.....	0.902	0.931	1.058	1.010	1.163	1.097	1.027	0.953	0.915	0.973	0.942	0.986	0.900	0.957	1.047	1.054	1.166	1.025	0.962	0.979
51	Nondurable goods.....	1.008	0.976	1.003	0.942	1.041	1.020	0.984	1.008	0.916	1.028	1.000	1.060	0.994	0.991	0.982	0.960	1.053	0.988	1.017	0.995
511	Paper and paper products.....	1.006	0.955	1.063	0.971	1.065	1.017	0.943	1.011	0.935	1.010	0.988	1.029	0.973	0.983	1.039	0.999	1.075	0.983	0.975	1.003
512	Drugs, drug proprietaries and druggists' sundries.....	1.008	0.963	1.022	0.982	1.067	1.010	0.968	1.014	0.915	0.989	1.024	1.021	0.998	0.977	0.990	1.015	1.084	0.964	1.002	1.019
514	Groceries and related products....	1.014	1.002	1.040	0.974	1.036	0.998	0.974	0.996	0.918	0.981	0.999	1.051	0.999	1.024	1.025	0.981	1.046	0.976	0.988	0.982
515	Farm-product raw materials.....	0.936	0.900	0.914	0.845	1.046	1.089	1.031	1.090	0.966	1.089	0.981	1.101	0.911	0.903	0.926	0.866	1.074	1.064	1.074	1.070
518	Beer, wine, & distilled beverages.	1.060	1.044	1.096	0.942	1.064	1.100	1.100	0.829	0.776	0.927	0.961	1.094	1.027	1.086	1.041	0.978	1.074	1.055	1.148	0.818
519	Miscellaneous nondurable goods....	1.087	0.960	0.994	0.925	1.015	0.972	0.966	0.891	0.852	1.060	1.033	1.240	1.073	0.964	0.983	0.952	1.022	0.930	0.989	0.897
	Inventories <sup>1</sup> , total.....	0.989	0.984	0.982	0.995	1.008	1.012	1.008	1.003	1.007	1.010	1.010	0.990	0.988	0.984	0.981	0.995	1.009	1.013	1.009	1.003
50	Durable goods.....	1.007	1.002	1.002	1.010	1.002	0.997	0.996	0.986	0.990	1.001	1.003	1.002	1.007	1.002	1.001	1.012	1.003	0.998	0.998	0.987
501	Motor vehicles and auto, equip....	0.989	0.990	0.972	1.009	1.010	1.011	1.012	0.998	0.999	1.006	1.008	0.990	0.989	0.989	0.971	1.011	1.014	1.015	1.015	0.999
502	Furniture and home furnishings....	1.017	0.994	1.003	1.014	0.987	0.983	0.985	0.990	1.009	1.016	1.003	0.998	1.018	0.992	1.004	1.011	0.987	0.989	0.994	0.992
505	Metals & minerals, ex. petroleum..	1.008	1.008	1.013	1.012	0.998	1.011	1.009	0.981	0.993	0.987	0.972	1.006	1.008	1.008	1.012	1.013	0.997	1.007	1.004	0.982
506	Electrical goods.....	1.011	1.018	1.015	1.024	1.027	1.007	0.988	0.971	0.965	0.980	0.993	0.997	1.011	1.018	1.015	1.027	1.029	1.009	0.989	0.975
507	Hardware, plumbing & heating equip.	1.004	1.012	1.001	0.989	0.983	0.978	0.969	0.987	1.003	1.015	1.038	1.019	1.003	1.012	1.001	0.990	0.984	0.978	0.970	0.988
508	Machinery, equip. and supplies....	1.016	1.004	0.998	1.004	0.999	0.986	0.995	0.984	0.989	1.005	1.010	1.009	1.015	1.005	0.997	1.003	1.001	0.988	0.995	0.984
51	Nondurable goods.....	0.957	0.947	0.947	0.968	1.021	1.043	1.031	1.041	1.032	1.022	1.014	0.975	0.958	0.947	0.947	0.967	1.020	1.043	1.031	1.036
511	Paper and paper products.....	1.004	1.014	1.012	0.994	0.994	1.019	0.998	0.988	0.994	0.986	0.986	1.010	1.003	1.015	1.013	0.993	0.993	1.018	0.992	0.987
514	Groceries and related products....	0.992	0.975	0.959	0.995	1.035	1.054	1.005	0.987	1.017	1.006	0.983	0.991	0.991	0.975	0.959	0.997	1.037	1.060	1.007	0.980
515	Farm-product raw materials.....	0.760	0.768	0.809	0.860	1.049	1.197	1.230	1.261	1.161	1.091	1.003	0.809	0.762	0.767	0.809	0.862	1.051	1.198	1.233	1.249
518	Beer, wine, & distilled beverages.	1.020	1.028	0.997	0.999	1.069	1.079	0.918	0.950	0.943	0.981	1.005	1.007	1.020	1.029	0.997	0.999	1.069	1.078	0.915	0.942
519	Miscellaneous nondurable goods....	0.941	0.942	0.918	0.925	0.966	0.991	0.988	1.048	1.077	1.106	1.106	0.995	0.941	0.942	0.916	0.924	0.958	0.994	0.997	1.038

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

Note: Merchant wholesalers totals and group totals include data for some groups not shown separately. The seasonal factors shown have been computed based on monthly estimates through June 1985.

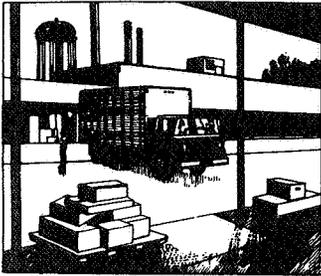
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# Monthly Wholesale Trade

November 1985

## Sales and Inventories

Issued January 1986

BW-85-11

**NOTICE:** Beginning with the January 1986 publication, released in late March, seasonal factors to adjust sales and inventory estimates will be developed each month (instead of twice a year) using all available unadjusted estimates. Based upon extensive research on this procedure, we expect worthwhile improvements in the seasonally adjusted estimates.

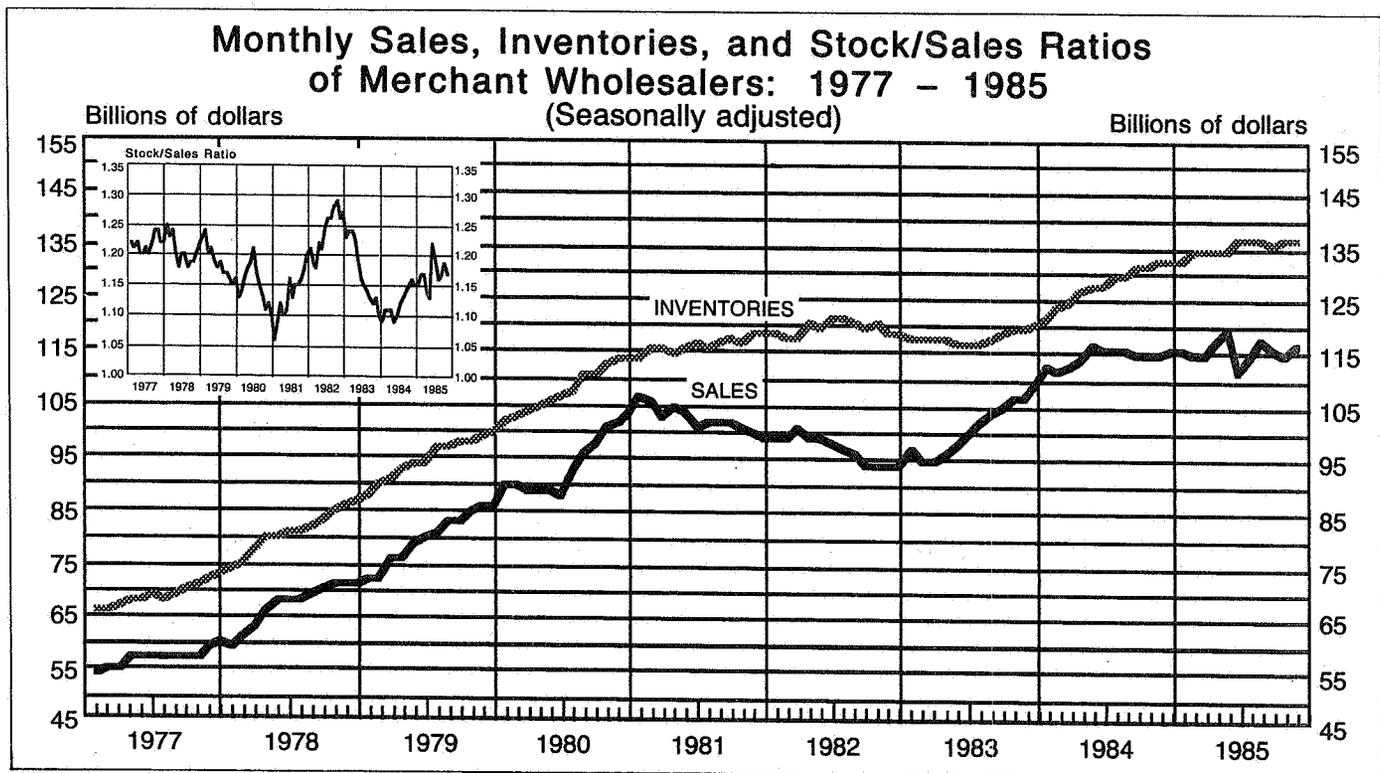
**Sales** November 1985 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$116.4 billion, up 2.1 percent from the revised October level and was little changed from a year ago. The October preliminary estimate was revised downward by \$364 million or about 0.3 percent. November sales of durable goods showed some evidence of an increase from October and were 4.2 percent above a year ago. November sales of nondurable goods were up 2.7 percent from October and were little changed from a year ago. The largest dollar volume increase in nondurable goods was in the sales of farm-product

raw materials which was up 19.6 percent from October to \$7,700 million.

**Inventories** Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$135.6 billion at the end of November, little changed from the revised October level and were up 2.3 percent from a year ago. The October preliminary estimate was revised downward by \$509 million or about 0.4 percent. Inventories of durable and nondurable goods wholesalers were little changed from the October level and from a year ago.

**Stock/Sales Ratio** The November stock/sales ratio for merchant wholesalers, based on seasonally adjusted data was 1.17, down from the October ratio of 1.19 and above the year ago ratio of 1.16.

Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling errors. A discussion of the reliability of the data is on page 4.



U.S. Department of Commerce  
BUREAU OF THE CENSUS

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Table 1A. Adjusted Estimated Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: 1985 and 1984

SIC CODE	KIND OF BUSINESS	(SALES AND INVENTORIES IN BILLIONS OF DOLLARS)												
		1985										1984		
		JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV. P	NOV.	DEC.
		DATA ADJUSTED FOR SEASONAL VARIATION AND, IN THE CASE OF SALES, ALSO FOR TRADING-DAY DIFFERENCES												
	SALES, TOTAL.....	114.654	114,310	114.619	117.617	118.753	110,777	114,273	114,447	115.231	113,944	116,359	114,737	114,913
50	DURABLE GOODS.....	52.582	50,874	52,729	53,136	54,274	50,429	51,419	53,429	52,478	52,934	53,675	51,565	51,045
501	MOTOR VEHICLES & AUTO. EQUIP. ....	10.870	10,286	10,650	10,936	11,859	10,724	11,129	11,551	10,977	11,259	11,828	10,239	10,492
502	FURNITURE & HOME FURNISHINGS.....	1.849	1,912	1,841	1,982	2,057	2,118	2,307	2,224	2,124	2,126	2,155	2,137	1,935
503	LUMBER & OTHER CONSTRUCTION MAT. ....	3.519	3,617	3,910	3,928	3,981	3,864	3,927	3,928	3,943	3,935	3,878	3,729	3,642
505	METALS & MINERALS, EX. PETROLEUM..	5.452	5,056	5,213	5,095	5,224	4,924	4,968	5,176	5,524	5,197	4,968	5,445	5,215
506	ELECTRICAL GOODS.....	7.550	7,406	7,373	7,030	7,096	6,855	6,950	7,104	7,415	7,784	7,665	7,723	7,419
507	HARDWARE, PLUMBING & HEATING EQUIP. ....	3.362	3,576	3,332	3,555	3,550	3,271	3,088	3,245	3,132	3,410	3,566	3,123	3,180
508	MACHINERY, EQUIP. & SUPPLIES.....	13.989	13,761	14,467	14,457	14,240	13,436	13,598	14,009	13,747	14,051	13,748	13,984	13,919
509	MISCELLANEOUS DURABLE GOODS.....	4.396	3,964	4,622	5,072	5,070	4,279	4,098	4,744	4,267	4,019	4,395	4,014	3,714
51	NONDURABLE GOODS.....	62.072	63,436	61,890	64,476	64,479	60,348	62,854	63,418	62,753	61,010	62,684	62,832	63,868
511	PAPER & PAPER PRODUCTS.....	2.774	2,822	2,853	2,935	2,851	2,859	2,886	2,935	2,801	2,954	2,860	2,864	2,782
512	DRUGS, DRUG PROPRIETARIES AND DRUGGISTS' SUPPLIES.....	2.192	2,126	2,123	2,194	2,163	2,058	2,258	2,251	2,195	2,252	2,272	1,974	2,045
514	GROCERIES & RELATED PRODUCTS.....	17.728	17,794	18,232	17,841	18,385	17,761	18,366	18,097	18,056	18,109	18,509	17,636	18,090
515	FARM-PRODUCT RAW MATERIALS.....	9.393	8,879	7,994	8,417	8,339	7,415	6,859	6,778	6,567	6,436	7,700	10,199	10,494
518	BEER, WINE, & DISTILLED BEVERAGES..	3.047	3,187	3,143	3,305	3,312	3,171	3,399	3,527	3,901	2,896	3,137	3,115	3,277
519	MISC. NONDURABLE GOODS.....	8.279	8,577	8,419	9,232	8,542	8,212	9,433	9,115	8,986	8,246	7,999	8,402	8,373
	INVENTORIES, TOTAL.....	132.247	133,631	133,865	133,968	134,014	135,479	135,841	135,500	134,967	135,531	135,596	132,501	132,208
50	DURABLE GOODS.....	86.423	87,589	87,084	87,451	86,966	87,357	87,375	87,180	86,699	87,124	87,496	85,868	86,436
501	MOTOR VEHICLES & AUTO. EQUIP. ....	14,913	15,241	15,182	15,403	15,475	14,047	15,457	15,434	15,759	15,660	15,604	14,412	14,763
502	FURNITURE & HOME FURNISHINGS.....	2.864	2,958	2,854	2,820	2,941	2,992	3,287	3,243	3,161	3,328	3,199	2,937	2,947
503	METALS & MINERALS, EX. PETROLEUM..	9.264	9,100	9,128	8,966	8,555	8,567	8,548	8,568	8,542	8,336	8,288	9,190	9,147
506	ELECTRICAL GOODS.....	12.970	13,247	13,067	13,386	13,170	13,214	13,341	13,361	13,229	13,074	12,980	12,467	12,864
507	HARDWARE, PLUMBING & HEATING EQUIP. ....	5.860	5,902	6,034	6,131	6,287	6,046	6,039	5,903	5,824	5,848	5,854	5,753	5,768
508	MACHINERY, EQUIP. & SUPPLIES.....	29.665	29,937	29,699	29,268	29,188	29,151	29,196	29,598	29,193	29,526	30,384	29,877	29,768
51	NONDURABLE GOODS.....	45.824	46,042	46,781	46,517	47,048	48,122	48,466	48,320	48,268	48,407	48,100	46,633	45,772
511	PAPER & PAPER PRODUCTS.....	2.816	2,903	2,915	3,026	2,905	2,972	2,889	2,999	2,987	3,014	2,989	2,749	2,729
512	DRUGS & RELATED PRODUCTS.....	9.172	9,257	9,360	9,547	9,749	9,826	9,774	9,978	9,769	10,163	9,801	9,516	9,300
514	GROCERIES & RELATED PRODUCTS.....	6.725	6,836	6,925	6,431	6,881	6,874	6,761	6,611	6,970	7,012	6,823	7,168	6,779
515	FARM-PRODUCT RAW MATERIALS.....	3.362	3,384	3,448	3,524	3,488	3,604	3,472	3,590	3,600	3,586	3,579	3,250	3,332
518	BEER, WINE, & DISTILLED BEVERAGES..	8.730	8,802	9,096	8,691	8,922	9,623	9,431	9,496	9,725	9,599	9,380	9,320	9,400
	STOCK/SALES RATIOS, TOTAL.....	1.15	1.17	1.17	1.14	1.13	1.22	1.19	1.16	1.17	1.19	1.17	1.16	1.15
50	DURABLE GOODS.....	1.64	1.72	1.65	1.65	1.60	1.73	1.70	1.63	1.65	1.65	1.63	1.67	1.69
501	MOTOR VEHICLES & AUTO. EQUIP. ....	1.37	1.48	1.43	1.42	1.30	1.50	1.39	1.34	1.44	1.39	1.32	1.41	1.41
502	FURNITURE & HOME FURNISHINGS.....	1.55	1.55	1.55	1.42	1.43	1.41	1.42	1.46	1.49	1.57	1.48	1.37	1.52
503	METALS & MINERALS, EX. PETROLEUM..	1.70	1.80	1.75	1.76	1.64	1.74	1.72	1.66	1.55	1.60	1.67	1.69	1.75
506	ELECTRICAL GOODS.....	1.72	1.79	1.77	1.90	1.86	1.93	1.92	1.88	1.78	1.68	1.69	1.61	1.73
507	HARDWARE, PLUMBING & HEATING EQUIP. ....	1.74	1.65	1.81	1.72	1.77	1.85	1.96	1.82	1.86	1.71	1.64	1.84	1.81
508	MACHINERY, EQUIP. & SUPPLIES.....	2.12	2.18	2.05	2.02	2.05	2.17	2.15	2.11	2.12	2.10	2.21	2.14	2.14
51	NONDURABLE GOODS.....	0.74	0.73	0.76	0.72	0.73	0.80	0.77	0.76	0.77	0.79	0.77	0.74	0.72
511	PAPER & PAPER PRODUCTS.....	1.02	1.03	1.02	1.03	1.02	1.04	1.00	1.02	1.07	1.02	1.05	0.96	0.98
512	DRUGS & RELATED PRODUCTS.....	0.52	0.51	0.51	0.54	0.53	0.55	0.53	0.55	0.54	0.56	0.53	0.54	0.51
514	GROCERIES & RELATED PRODUCTS.....	0.72	0.77	0.87	0.76	0.80	0.93	0.99	0.98	1.06	1.09	0.89	0.70	0.65
515	FARM-PRODUCT RAW MATERIALS.....	1.10	1.04	1.10	1.07	1.05	1.14	1.02	1.02	0.92	1.24	1.14	1.04	1.02
518	BEER, WINE, & DISTILLED BEVERAGES..	1.05	1.03	1.08	0.94	1.04	1.17	1.00	1.04	1.08	1.16	1.17	1.11	1.12

PRELIMINARY ESTIMATE. SEE SAMPLE DESIGN AND ESTIMATION PROCEDURES IN REVISED MONTHLY WHOLESALE TRADE, SALES AND INVENTORIES: JANUARY 1975-DECEMBER 1984.

NOTE: PRELIMINARY INVENTORIES ESTIMATES HAVE BEEN MODIFIED PRIOR TO PUBLICATION BASED ON PAST RELATIONSHIPS BETWEEN PRELIMINARY AND FINAL ESTIMATES. MERCHANT WHOLESALE TOTALS AND GROUP TOTALS INCLUDE DATA FOR SOME KINDS OF BUSINESS NOT SHOWN SEPARATELY.

Table 1B. Unadjusted Estimated Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: 1985 and 1984

(SALES AND INVENTORIES IN MILLIONS OF DOLLARS)

SIC CODE	KIND OF BUSINESS	1985											1984		TOTAL 11 MONTHS	
		JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEP.	OCT.	NOV. P	NOV.	DEC.	1985	1984
DATA NOT ADJUSTED FOR SEASONAL VARIATION OR TRADING-DAY DIFFERENCES																
	SALES, TOTAL.....	111,785	103,995	116,563	117,984	124,467	111,524	114,118	116,987	112,721	121,995	114,695	116,315	111,747	1266835	1257104
50	DURABLE GOODS.....	49,217	45,888	52,940	53,508	56,119	51,538	51,830	54,711	52,478	57,751	52,763	52,226	48,901	578,743	564,481
501	MOTOR VEHICLES & AUTO. EQUIP. ....	10,490	9,340	10,948	11,220	12,416	11,335	11,363	11,412	10,055	12,205	11,568	10,321	10,093	122,352	110,406
502	FURNITURE & HOME FURNISHINGS.....	1,760	1,764	1,898	2,057	2,119	2,086	2,184	2,191	2,137	2,451	2,146	2,222	1,776	22,778	23,208
503	LUMBER & OTHER CONSTRUCTION MAT.....	3,065	2,949	3,562	3,959	4,298	4,100	4,202	4,399	4,172	4,474	3,835	3,815	3,121	43,013	49,412
505	METALS & MINERALS, EX. PETROLEUM.....	5,332	4,813	5,525	5,277	5,574	5,027	4,889	5,295	5,458	5,270	4,536	5,156	4,881	56,997	61,084
506	ELECTRICAL GOODS.....	6,976	5,621	7,248	6,812	6,933	7,026	7,184	7,395	7,704	8,458	7,788	7,847	7,508	80,144	78,640
507	HARDWARE, PLUMBING & HEATING EQUIP.....	3,191	3,075	3,162	3,534	3,610	3,294	3,338	3,453	3,229	3,765	3,459	3,160	2,980	37,110	34,193
508	MACHINERY, EQUIP. & SUPPLIES.....	13,178	12,619	14,858	14,659	14,981	13,597	13,421	14,163	13,671	14,739	13,281	13,984	13,585	153,174	152,859
509	MISCELLANEOUS DURABLE GOODS.....	4,189	3,629	4,497	4,778	4,999	3,851	3,922	4,967	4,497	4,686	4,505	4,403	3,814	48,520	48,600
51	NONDURABLE GOODS.....	62,569	58,107	63,623	64,476	68,348	59,986	62,288	62,276	60,243	64,244	61,932	64,089	62,846	688,092	692,623
511	PAPER & PAPER PRODUCTS.....	2,805	2,639	2,882	2,900	2,934	2,782	2,837	3,049	2,798	3,176	2,811	2,913	2,623	31,613	31,277
512	DRUGS, DRUG PROPRIETARIES AND COSMETICS, SUNDRIES.....	2,172	1,945	2,100	2,247	2,208	2,050	2,206	2,228	2,228	2,441	2,190	1,994	1,980	24,015	20,526
514	GROCERIES & RELATED PRODUCTS.....	17,657	16,520	17,886	17,823	19,323	17,743	18,807	18,549	17,715	18,942	18,005	17,601	17,620	199,030	192,910
515	FARM-PRODUCT RAW MATERIALS.....	10,238	8,577	8,706	8,257	9,181	6,755	6,194	6,276	5,687	6,912	8,193	11,107	10,819	84,976	113,461
518	BEER, WINE, & DISTILLED BEVERAGES.....	2,526	2,473	2,914	3,176	3,623	3,257	3,691	3,672	3,815	3,110	3,310	3,426	3,605	35,567	34,054
519	MISC. NONDURABLE GOODS.....	7,377	7,308	8,924	9,537	10,502	8,811	9,093	8,960	8,555	8,427	7,439	8,167	8,088	95,023	92,852
	INVENTORIES, TOTAL.....	132,916	134,228	134,981	134,881	133,012	134,069	133,447	133,026	134,414	136,760	137,489	134,248	133,281	(X)	(X)
50	DURABLE GOODS.....	85,213	86,713	87,171	87,713	87,140	87,968	87,550	87,267	87,739	87,365	87,321	85,610	86,090	(X)	(X)
501	MOTOR VEHICLES & AUTO. EQUIP. ....	14,883	15,226	15,273	15,627	15,320	15,870	15,287	14,986	15,932	15,879	15,830	14,571	14,940	(X)	(X)
502	FURNITURE & HOME FURNISHINGS.....	2,835	2,985	2,900	2,828	2,935	3,046	3,261	3,256	3,196	3,285	3,164	2,887	2,903	(X)	(X)
505	METALS & MINERALS, EX. PETROLEUM.....	9,088	9,045	9,009	8,715	8,606	8,636	8,616	8,671	8,653	8,311	8,346	9,291	9,229	(X)	(X)
506	ELECTRICAL GOODS.....	12,594	12,783	12,806	13,292	13,130	13,359	13,581	13,561	13,586	13,453	13,097	12,554	12,710	(X)	(X)
507	HARDWARE, PLUMBING & HEATING EQUIP.....	5,784	5,920	6,125	6,364	6,406	6,064	6,111	5,909	5,766	5,754	5,725	5,626	5,589	(X)	(X)
508	MACHINERY, EQUIP. & SUPPLIES.....	29,190	29,608	29,847	29,561	29,451	29,888	29,342	29,509	29,281	29,556	30,019	29,459	29,619	(X)	(X)
51	NONDURABLE GOODS.....	47,703	47,515	47,810	47,168	45,872	46,101	45,897	45,759	46,675	49,375	50,168	48,638	47,191	(X)	(X)
511	PAPER & PAPER PRODUCTS.....	2,782	2,886	2,874	2,984	2,934	2,981	2,932	3,038	2,966	2,993	3,043	2,801	2,724	(X)	(X)
514	GROCERIES & RELATED PRODUCTS.....	9,053	9,414	9,416	9,385	9,661	9,738	9,530	9,569	9,740	10,539	10,389	10,030	9,346	(X)	(X)
515	FARM-PRODUCT RAW MATERIALS.....	8,480	7,937	7,555	6,450	5,413	5,238	5,186	5,348	6,008	7,370	8,174	8,575	8,338	(X)	(X)
518	BEER, WINE, & DISTILLED BEVERAGES.....	3,194	3,191	3,382	3,742	3,512	3,676	3,573	3,588	3,596	3,833	3,858	3,507	3,059	(X)	(X)
519	MISC. NONDURABLE GOODS.....	0,149	0,488	10,060	9,412	8,877	8,055	8,884	4,698	8,986	0,196	9,324	9,236	9,287	(X)	(X)
	STOCK/SALES RATIOS, TOTAL.....	1.19	1.29	1.16	1.14	1.07	1.20	1.17	1.14	1.19	1.12	1.20	1.15	1.19	(X)	(X)
50	DURABLE GOODS.....	1.73	1.89	1.65	1.64	1.55	1.71	1.69	1.60	1.67	1.51	1.65	1.64	1.76	(X)	(X)
501	MOTOR VEHICLES & AUTO. EQUIP. ....	1.42	1.63	1.40	1.39	1.23	1.40	1.35	1.31	1.58	1.30	1.37	1.41	1.48	(X)	(X)
502	FURNITURE & HOME FURNISHINGS.....	1.61	1.69	1.53	1.37	1.39	1.46	1.51	1.49	1.50	1.34	1.47	1.30	1.63	(X)	(X)
505	METALS & MINERALS, EX. PETROLEUM.....	1.70	1.88	1.63	1.65	1.54	1.72	1.76	1.64	1.59	1.58	1.64	1.80	1.89	(X)	(X)
506	ELECTRICAL GOODS.....	1.81	1.93	1.77	1.95	1.89	1.90	1.89	1.83	1.76	1.59	1.68	1.60	1.69	(X)	(X)
507	HARDWARE, PLUMBING & HEATING EQUIP.....	1.81	1.93	1.94	1.80	1.77	1.84	1.83	1.71	1.79	1.53	1.65	1.78	1.88	(X)	(X)
508	MACHINERY, EQUIP. & SUPPLIES.....	2.22	2.35	2.01	2.02	1.97	2.18	2.19	2.08	2.14	2.01	2.26	2.11	2.18	(X)	(X)
51	NONDURABLE GOODS.....	0.76	0.82	0.75	0.73	0.67	0.77	0.74	0.73	0.77	0.77	0.81	0.76	0.75	(X)	(X)
511	PAPER & PAPER PRODUCTS.....	0.99	1.09	1.00	1.03	1.00	1.07	1.03	1.00	1.06	0.94	1.08	0.96	1.04	(X)	(X)
514	GROCERIES & RELATED PRODUCTS.....	0.51	0.57	0.53	0.53	0.50	0.55	0.51	0.52	0.54	0.56	0.58	0.57	0.53	(X)	(X)
515	FARM-PRODUCT RAW MATERIALS.....	0.83	0.93	0.87	0.78	0.59	0.78	0.84	0.85	1.06	1.07	1.00	0.77	0.77	(X)	(X)
518	BEER, WINE, & DISTILLED BEVERAGES.....	1.26	1.29	1.16	1.12	0.97	1.13	0.97	0.98	0.94	1.23	1.17	1.02	0.85	(X)	(X)
519	MISC. NONDURABLE GOODS.....	1.24	1.30	1.13	1.01	0.84	1.03	0.98	0.97	1.05	1.09	1.25	1.13	1.15	(X)	(X)

P PRELIMINARY ESTIMATE. SEE SAMPLE DESIGN AND ESTIMATION PROCEDURES IN REVISED MONTHLY WHOLESALE TRADE, SALES AND INVENTORIES: JANUARY 1975-DECEMBER 1984.  
 X CUMULATIVE DATA ARE NOT APPLICABLE FOR INVENTORIES OR STOCK/SALES RATIOS. CUMULATIVE SEASONALLY ADJUSTED SALES ESTIMATES ARE NOT TABULATED.

NOTE: PRELIMINARY INVENTORIES ESTIMATES HAVE BEEN MODIFIED PRIOR TO PUBLICATION BASED ON PAST RELATIONSHIPS BETWEEN PRELIMINARY AND FINAL ESTIMATES. MERCHANT WHOLESALERS TOTALS AND GROUP TOTALS INCLUDE DATA FOR SOME KINDS OF BUSINESS NOT SHOWN SEPARATELY.

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

SIC CODE	KIND OF BUSINESS	UNADJUSTED					ADJUSTED <sup>1</sup>				
		SALES			INVENTORIES, END-OF-MONTH (AT COST)		SALES		INVENTORIES, END-OF-MONTH (AT COST)		
		NOV. 1985 FROM OCT. 1985	NOV. 1985 FROM NOV. 1984	11 MONTHS 1985 FROM 11 MONTHS 1984	NOV. 1985 FROM OCT. 1985	NOV. 1985 FROM NOV. 1984	NOV. 1985 FROM OCT. 1985	NOV. 1985 FROM NOV. 1984	NOV. 1985 FROM OCT. 1985	NOV. 1985 FROM NOV. 1984	
	TOTAL.....	-6.0	-1.4	+0.8	+0.5	+2.4	+2.1	+1.8	0.0	+2.3	
50	DURABLE GOODS.....	-8.6	+1.0	+2.5	-0.1	+2.0	+1.4	+4.2	+0.4	+1.9	
501	MOTOR VEHICLES & AUTO. EQUIP. ....	-5.2	+12.1	+10.8	-0.3	+8.7	+5.1	+15.5	-0.4	+8.3	
502	FURNITURE & HOME FURNISHINGS.....	-12.4	-3.4	-1.9	-3.7	+9.6	+1.4	+0.8	-3.9	+8.9	
503	LUMBER & OTHER CONSTRUCTION MAT....	-14.3	+0.5	+1.4	(S)	(S)	-1.4	+4.0	(S)	(S)	
505	METALS & MINERALS, EX. PETROLEUM..	-13.9	-12.0	-6.7	+0.4	-10.2	-4.4	-8.8	-0.6	-9.8	
506	ELECTRICAL GOODS.....	-7.9	-0.8	+1.9	-2.6	+4.3	-1.3	-0.8	-0.7	+4.1	
507	HARDWARE, PLUMBING & HEATING EQUIP.	-8.1	+9.5	+8.5	-0.5	+1.8	+4.6	+14.2	+0.1	+1.8	
509	MACHINERY, EQUIP. & SUPPLIES.....	-9.9	-5.0	+0.2	+1.6	+1.9	-2.2	-1.7	+2.9	+1.7	
509	MISCELLANEOUS DURABLE GOODS.....	-3.9	+2.3	-0.2	(S)	(S)	+9.4	+9.5	(S)	(S)	
51	NONDURABLE GOODS.....	-3.6	-3.4	-0.7	+1.6	+3.1	+2.7	-0.2	-0.6	+3.1	
511	PAPER & PAPER PRODUCTS.....	-11.5	-3.5	+1.1	+1.7	+8.6	-3.2	-0.1	-0.8	+8.7	
512	DRUGS, DRUG PROPRIETARIES AND DRUGGISTS' SUNDRIES.....	-10.3	+9.8	+17.0	(S)	(S)	+0.9	+15.1	(S)	(S)	
514	GROCERIES & RELATED PRODUCTS.....	+4.6	+2.6	+3.2	-1.4	+3.6	+2.2	+5.0	-3.6	+3.0	
515	FARM-PRODUCT RAW MATERIALS.....	+18.5	-26.2	-25.1	+10.9	-4.7	+19.6	-24.5	-2.7	-4.8	
518	BEER, WINE, & DISTILLED BEVERAGES.	+6.4	-3.4	+4.4	+0.7	+10.0	+8.3	+0.7	-0.2	+10.1	
519	MISC. NONDURABLE GOODS.....	-11.7	-8.9	+2.3	+1.4	+1.0	-3.0	-4.8	-2.3	+0.6	

<sup>1</sup> DATA DO NOT MEET PUBLICATION STANDARDS.

<sup>2</sup> ADJUSTED FOR SEASONAL VARIATION (AND), IN THE CASE OF SALES, ALSO FOR TRADING-DAY DIFFERENCES.

## EXPLANATORY MATERIAL

### Scope of Survey

Wholesale trade, as defined in Major Groups 50 and 51 of the 1972 edition of the *Standard Industrial Classification Manual*<sup>1</sup> and the 1977 Supplement and as covered in the 1977 Economic Censuses, includes establishments or places of business primarily engaged in selling merchandise to retailers; to industrial, commercial, institutional, farm, or professional business users; to other wholesalers; or acting as agents or brokers in buying merchandise for or selling merchandise to such persons or companies.

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

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

Also included in this survey are the sales and inventories of central administrative offices and auxiliaries of merchant wholesale establishments and manufacturers' sales branches of ferrous metal service centers SIC (505).

### Reliability of Data

There are two types of errors possible in an estimate based on a sample survey—sampling and nonsampling. Sampling errors occur because observations are made only on a sample, not on the entire population. Nonsampling errors can be attributed to many sources in the collection and processing of data. The accuracy of a survey result is determined by the joint effects of sampling and nonsampling errors.

The estimates of the coefficients of variation in percent for sales and inventories at the level of detail provided in this publication are shown in table 3. Note that the particular sample used in this survey is one of a large number of all possible samples of the same size that could have been selected using the same design. In about two out of three (67 percent) of these samples, the estimate would differ from a complete enumeration by less than the corresponding percent for that estimate shown in the sampling variability table. In about 19 out of 20 (95 percent) of these samples, the estimate would differ from the results of a complete enumeration by less than twice the percentages shown.

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

A major source of bias in the published estimates is due to imputing data for nonrespondents, for late reporters, and for data which fail edit. For all kinds of business combined, imputed data amount to about 14 percent of the sales estimates and 21 percent for inventories.

Differences between preliminary and final estimates<sup>2</sup> of seasonally adjusted sales ranged from approximately +0.6 per-

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

<sup>2</sup>See Sample Design and Estimation Procedures in *Revised Monthly Wholesale Trade, Sales and Inventories: January 1975-December 1984*.

cent to -0.5 percent for the past 12 months. During the same period, the average of the absolute differences was 0.3 percent. The corresponding range for inventories was approximately +1.1 percent to -0.4 percent for the past 12 months. The average of the absolute differences was 0.3 percent.

## Sample Design and Estimation Procedures

See *Revised Monthly Wholesale Trade, Sales and Inventories: January 1975-December 1984* for a full description of the sample design and estimation procedures.

## Benchmarking

Wholesale sales and inventories estimates in this report reflect the results of a benchmarking<sup>3</sup> operation which made use of the results<sup>4</sup> tabulated in the 1977 and 1982 Censuses of Wholesale Trade and revised 1978 through 1981 and 1983 annual estimates. The revised annual estimates were made comparable to the results tabulated in the 1977 and 1982 Censuses of Wholesale Trade and maintained as best as possible the year-to-year trends previously published prior to this benchmarking operation.

Monthly wholesale sales and inventories were revised for the period January 1977 through December 1984 in a manner designed to minimize the differences in the month-to-month trends between the revised and unrevised series. The estimates for the unrevised series were derived by using composite estimating procedures. As part of the revision process, revised monthly data for 1978 through 1981 and 1983 were constrained to be equal to the revised annual estimates for these years and the 1977 and 1982 monthly estimates were constrained to be equal to the results tabulated in the 1977 and 1982 Censuses of Wholesale Trade.

Through the use of carry-forward factors, the effect of the revision process was applied to composite estimates subsequent to December 1983. These factors were derived at various kind-of-business levels and are held constant until the next benchmarking operation. Aggregate level estimates were derived by summing appropriate three-digit kind-of-business estimates, thereby assuring additivity.

## Classification Differences Between Monthly Survey and 1977 and 1982 Censuses of Wholesale Trade

For SIC 505, the monthly survey included merchant wholesalers as well as sales branches of ferrous metals service centers with inventories. Therefore, the 1977 and 1982 census sales estimates used as benchmarks, included the receipts of merchant wholesalers and sales branches of ferrous metals service centers with inventories.

Establishments in the census classified in the Farm-Product Raw Materials group (SIC 515) included as sales, products purchased and transferred to other company establishments. In the monthly survey, inter-company transfers are not included in sales. Because of the differences, the 1977 and 1982 sales for

the SIC were obtained from the 1977 and 1982 Annual Trade Surveys (ATS).

Inventories were not benchmarked to the census levels since the census of wholesale trade does not include inventories of auxiliary and central administrative office of merchant wholesale establishments which are included in the monthly survey. The inventory estimates for December 1977 and 1982 were computed by multiplying the stock/sales ratios obtained from the annual surveys by the census sales for these years.

## Unpublished Data

Sales and inventory estimates for unpublished three-digit and four-digit wholesale trade categories are not included in this publication because the sampling variability associated with these data do not meet publication criteria. The Census Bureau on written request will release these 1985 monthly data for individual use, though not for publication.

## Definition of Terms

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

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

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

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

## Kind-of-Business Classifications

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

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

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

<sup>3</sup>For a more detailed description, see the section dealing with revisions to published data in the Current Business Report *Revised Monthly Wholesale Trade: January 1975 through December 1984*.

<sup>4</sup>Inventory estimates for December 1977 and 1982 were computed by multiplying the stock/sales ratios obtained from the annual surveys by the census sales for these years. This methodology was implemented because census estimates do not include inventories of auxiliary and central administrative offices of merchant wholesale establishments which are included in the monthly and annual surveys.

## Adjustment for Seasonal and Trading-Day Variation

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

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

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

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

An electronic version of portions of this report is available through a commercial vendor as part of CENDATA, the Census Bureau's on-line information utility. For further information, contact Customer Services, DUSD, Bureau of the Census, Washington, D.C., 20233 or call (301) 763-4100.

**Table 3. Coefficients of Variation of Sales and Inventories**

(In percent)

SIC code	Kind of business	Sales						Inventories					
		Coefficients of variation of the preliminary estimates		Coefficients of variation of the final estimates		Coefficients of variation of the ratio of two consecutive months		Coefficients of variation of the preliminary estimates		Coefficients of variation of the final estimates		Coefficients of variation of the ratio of two consecutive months	
		Range	Median	Range	Median	Range	Median	Range	Median	Range	Median	Range	Median
	Merchant wholesalers, total....	1.1-2.2	1.6	1.1-2.2	1.6	0.4-1.4	0.7	1.5-1.6	1.6	1.4-1.7	1.6	0.2-0.5	0.4
50	Durable goods, total.....	1.1-1.7	1.5	1.4-1.7	1.4	0.5-1.0	0.8	1.6-1.9	1.8	1.6-2.1	1.7	0.2-0.7	0.3
501	Motor vehicles and automotive parts and supplies.....	3.4-4.2	4.0	3.5-4.4	3.9	0.7-1.7	1.4	2.8-4.0	3.7	2.6-3.8	3.5	0.4-1.4	0.9
502	Furniture and home furnishings.....	9.9-11.3	10.1	8.8-11.5	9.9	3.3-6.1	4.0	10.9-13.3	11.9	10.8-12.9	11.9	1.3-2.5	2.0
503	Lumber and other construction materials.....	6.0-7.8	7.4	6.1-7.8	6.4	1.5-3.4	2.6	(S)	(S)	(S)	(S)	(S)	(S)
505	Metals and minerals, except petroleum	4.5-6.1	5.4	4.6-5.5	5.1	1.3-2.5	1.5	4.0-4.7	4.2	4.0-4.8	4.4	0.6-1.0	0.7
506	Electrical goods.....	8.0-11.2	9.3	7.3-10.8	9.2	1.3-2.4	2.0	7.5-8.2	7.8	7.2-8.0	7.6	0.4-1.1	0.7
507	Hardware, plumbing, heating equipment, and supplies.....	5.6-8.3	6.8	5.4-8.0	7.1	1.3-3.3	2.6	5.0-6.3	5.8	5.0-5.9	5.6	0.9-2.2	1.1
508	Machinery, equipment, and supplies...	2.8-3.7	3.5	2.4-3.3	3.1	1.0-2.7	1.6	3.0-3.7	3.4	3.1-4.2	3.4	0.5-1.8	0.7
509	Miscellaneous durable goods.....	3.9-5.7	5.0	2.8-5.2	4.3	1.0-3.8	2.1	(S)	(S)	(S)	(S)	(S)	(S)
51	Nondurable goods, total.....	2.5-3.8	3.1	2.3-3.9	2.9	0.6-2.1	1.1	2.1-3.1	2.8	2.0-3.2	2.4	0.6-1.3	0.8
511	Paper and paper products.....	4.9-5.4	5.0	4.4-5.8	4.8	1.1-2.2	1.9	6.7-7.8	7.2	6.8-7.9	7.1	0.7-2.0	0.8
512	Drugs, drug proprietaries and druggists' sundries.....	6.2-7.6	7.1	6.4-7.6	7.0	1.0-2.3	1.8	(S)	(S)	(S)	(S)	(S)	(S)
514	Groceries and related products.....	5.5-6.1	5.9	5.1-5.9	5.7	1.2-1.5	1.5	4.0-6.6	5.4	4.0-6.5	4.9	0.5-2.1	0.9
515	Farm-product raw materials.....	4.0-7.2	6.1	3.6-7.2	5.6	2.4-5.2	2.8	4.6-8.9	5.9	4.0-7.1	5.2	0.9-4.7	1.7
518	Beer, wine, and distilled alcoholic beverages.....	5.7-6.7	6.3	5.9-6.9	6.1	1.4-2.1	1.8	4.4-4.8	4.5	4.1-5.0	4.5	1.4-1.9	1.7
519	Miscellaneous nondurable goods.....	3.5-6.2	5.0	3.4-5.5	4.1	2.6-5.3	3.7	6.4-9.0	7.8	6.3-8.0	7.6	1.2-2.7	1.5

S Data do not meet publication standards.

Note: Coefficients of variation are based on data unadjusted for seasonal variations or trading-day differences. The range and median coefficients of variation are based on data for February 1985 through July 1985.

**Table 4. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers: June 1984-January 1986**

SIC code	Kind of business	1984							1985												1986
		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
	Sales <sup>1</sup> , total.....	1.015	0.981	1.020	0.956	1.059	1.015	0.974	0.982	0.912	1.020	1.004	1.047	1.000	0.998	1.000	0.977	1.068	0.986	0.997	0.975
50	Durable goods.....	1.034	0.985	1.045	0.975	1.083	1.014	0.958	0.936	0.902	1.004	1.007	1.034	1.022	1.008	1.024	1.000	1.091	0.983	0.972	0.940
501	Motor vehicles and auto, equip....	1.069	0.999	1.009	0.900	1.061	1.008	0.962	0.965	0.908	1.028	1.026	1.047	1.057	1.021	0.988	0.916	1.084	0.978	0.974	0.980
502	Furniture and home furnishings....	1.001	0.911	1.020	0.989	1.130	1.040	0.918	0.952	0.925	1.031	1.038	1.030	0.985	0.938	0.985	1.006	1.153	0.996	0.941	0.924
503	Lumber and other construction materials.....	1.073	1.049	1.156	1.020	1.133	1.023	0.857	0.871	0.817	0.911	1.008	1.079	1.061	1.070	1.120	1.058	1.137	0.989	0.882	0.854
505	Metals and minerals, ex. petroleum.....	1.032	0.964	1.037	0.965	0.999	0.947	0.936	0.978	0.952	1.060	1.035	1.067	1.021	0.984	1.023	0.988	1.014	0.913	0.965	0.990
506	Electrical goods.....	1.027	1.013	1.042	1.043	1.067	1.016	1.012	0.924	0.894	0.983	0.969	0.977	1.028	1.034	1.041	1.039	1.089	1.016	1.021	0.907
507	Hardware, plumbing & heating equip.	1.015	1.058	1.089	1.003	1.100	1.012	0.937	0.949	0.860	0.949	0.994	1.017	1.007	1.081	1.064	1.031	1.104	0.970	0.944	0.951
508	Machinery, equip. and supplies....	1.033	0.970	1.039	0.971	1.048	1.000	0.976	0.942	0.917	1.027	1.014	1.052	1.012	0.987	1.011	0.995	1.049	0.966	0.998	0.943
509	Miscellaneous durable goods.....	0.902	0.931	1.058	1.010	1.163	1.097	1.027	0.953	0.915	0.973	0.942	0.986	0.900	0.957	1.047	1.054	1.166	1.025	0.962	0.979
51	Nondurable goods.....	1.008	0.976	1.003	0.942	1.041	1.020	0.984	1.008	0.916	1.028	1.000	1.060	0.994	0.991	0.982	0.960	1.053	0.988	1.017	0.995
511	Paper and paper products.....	1.006	0.955	1.063	0.971	1.065	1.017	0.943	1.011	0.935	1.010	0.988	1.029	0.973	0.983	1.039	0.999	1.075	0.983	0.975	1.003
512	Drugs, drug proprietaries and druggists' sundries.....	1.008	0.963	1.022	0.982	1.067	1.010	0.968	1.014	0.915	0.989	1.024	1.021	0.998	0.977	0.990	1.015	1.084	0.964	1.002	1.019
514	Groceries and related products....	1.014	1.002	1.040	0.974	1.036	0.998	0.974	0.996	0.918	0.981	0.999	1.051	0.999	1.024	1.025	0.981	1.046	0.976	0.988	0.982
515	Farm-product raw materials.....	0.936	0.900	0.914	0.845	1.046	1.089	1.031	1.090	0.966	1.089	0.981	1.101	0.911	0.903	0.926	0.866	1.074	1.064	1.074	1.070
518	Beer, wine, & distilled beverages.	1.060	1.044	1.096	0.942	1.064	1.100	1.100	0.829	0.776	0.927	0.961	1.094	1.027	1.086	1.041	0.978	1.074	1.055	1.148	0.818
519	Miscellaneous nondurable goods....	1.087	0.960	0.994	0.925	1.015	0.972	0.966	0.891	0.852	1.060	1.033	1.240	1.073	0.964	0.983	0.952	1.022	0.930	0.989	0.897
	Inventories <sup>1</sup> , total.....	0.989	0.984	0.982	0.995	1.008	1.012	1.008	1.003	1.007	1.010	1.010	0.990	0.988	0.984	0.981	0.995	1.009	1.013	1.009	1.003
50	Durable goods.....	1.007	1.002	1.002	1.010	1.002	0.997	0.996	0.986	0.990	1.001	1.003	1.002	1.007	1.002	1.001	1.012	1.003	0.998	0.998	0.987
501	Motor vehicles and auto, equip....	0.989	0.990	0.972	1.009	1.010	1.011	1.012	0.998	0.999	1.006	1.008	0.990	0.989	0.989	0.971	1.011	1.014	1.015	1.015	0.999
502	Furniture and home furnishings....	1.017	0.994	1.003	1.014	0.987	0.983	0.985	0.990	1.009	1.016	1.003	0.998	1.018	0.992	1.004	1.011	0.987	0.989	0.994	0.992
505	Metals & minerals, ex. petroleum..	1.008	1.008	1.013	1.012	0.998	1.011	1.009	0.981	0.993	0.987	0.972	1.006	1.008	1.008	1.012	1.013	0.997	1.007	1.004	0.982
506	Electrical goods.....	1.011	1.018	1.015	1.024	1.027	1.007	0.988	0.971	0.965	0.980	0.993	0.997	1.011	1.018	1.015	1.027	1.029	1.009	0.989	0.975
507	Hardware, plumbing & heating equip.	1.004	1.012	1.001	0.989	0.983	0.978	0.969	0.987	1.003	1.015	1.038	1.019	1.003	1.012	1.001	0.990	0.984	0.978	0.970	0.988
508	Machinery, equip. and supplies....	1.016	1.004	0.998	1.004	0.999	0.986	0.995	0.984	0.989	1.005	1.010	1.009	1.015	1.005	0.997	1.003	1.001	0.988	0.995	0.984
51	Nondurable goods.....	0.957	0.947	0.947	0.968	1.021	1.043	1.031	1.041	1.032	1.022	1.014	0.975	0.958	0.947	0.947	0.967	1.020	1.043	1.031	1.036
511	Paper and paper products.....	1.004	1.014	1.012	0.994	0.994	1.019	0.998	0.988	0.994	0.986	0.986	1.010	1.003	1.015	1.013	0.993	0.993	1.018	0.992	0.987
514	Groceries and related products....	0.992	0.975	0.959	0.995	1.035	1.054	1.005	0.987	1.017	1.006	0.983	0.991	0.991	0.975	0.959	0.997	1.037	1.060	1.007	0.980
515	Farm-product raw materials.....	0.760	0.768	0.809	0.860	1.049	1.197	1.230	1.261	1.161	1.091	1.003	0.809	0.762	0.767	0.809	0.862	1.051	1.198	1.233	1.249
518	Beer, wine, & distilled beverages.	1.020	1.028	0.997	0.999	1.069	1.079	0.918	0.950	0.943	0.981	1.005	1.007	1.020	1.029	0.997	0.999	1.069	1.078	0.915	0.942
519	Miscellaneous nondurable goods....	0.941	0.942	0.918	0.925	0.966	0.991	0.988	1.048	1.077	1.106	1.106	0.995	0.941	0.942	0.916	0.924	0.958	0.994	0.997	1.038

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

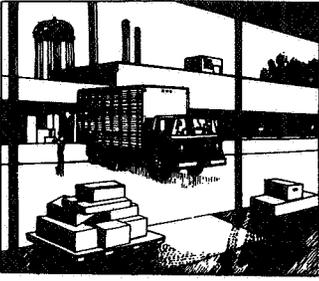
Note: Merchant wholesalers totals and group totals include data for some groups not shown separately. The seasonal factors shown have been computed based on monthly estimates through June 1985.

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# Monthly Wholesale Trade

## Sales and Inventories

December 1985

Issued February 1986  
BW-85-12

**INTENTION TO REVISE WHOLESALE ESTIMATES:** The unadjusted and adjusted merchant wholesale sales, inventories, and stock/sales ratio estimates will be revised utilizing the results from the 1984 Annual Trade Survey. Revised estimates for the period January 1976 through December 1985 along with the previously published estimates for the same period are scheduled for release during the week of March 31st.

**NOTICE:** Beginning with the January 1986 publication, released in late March, seasonal factors to adjust sales and inventory estimates will be developed each month (instead of twice a year) using all available unadjusted estimates. Based upon extensive research on this procedure, we expect improvements in the seasonally adjusted estimates.

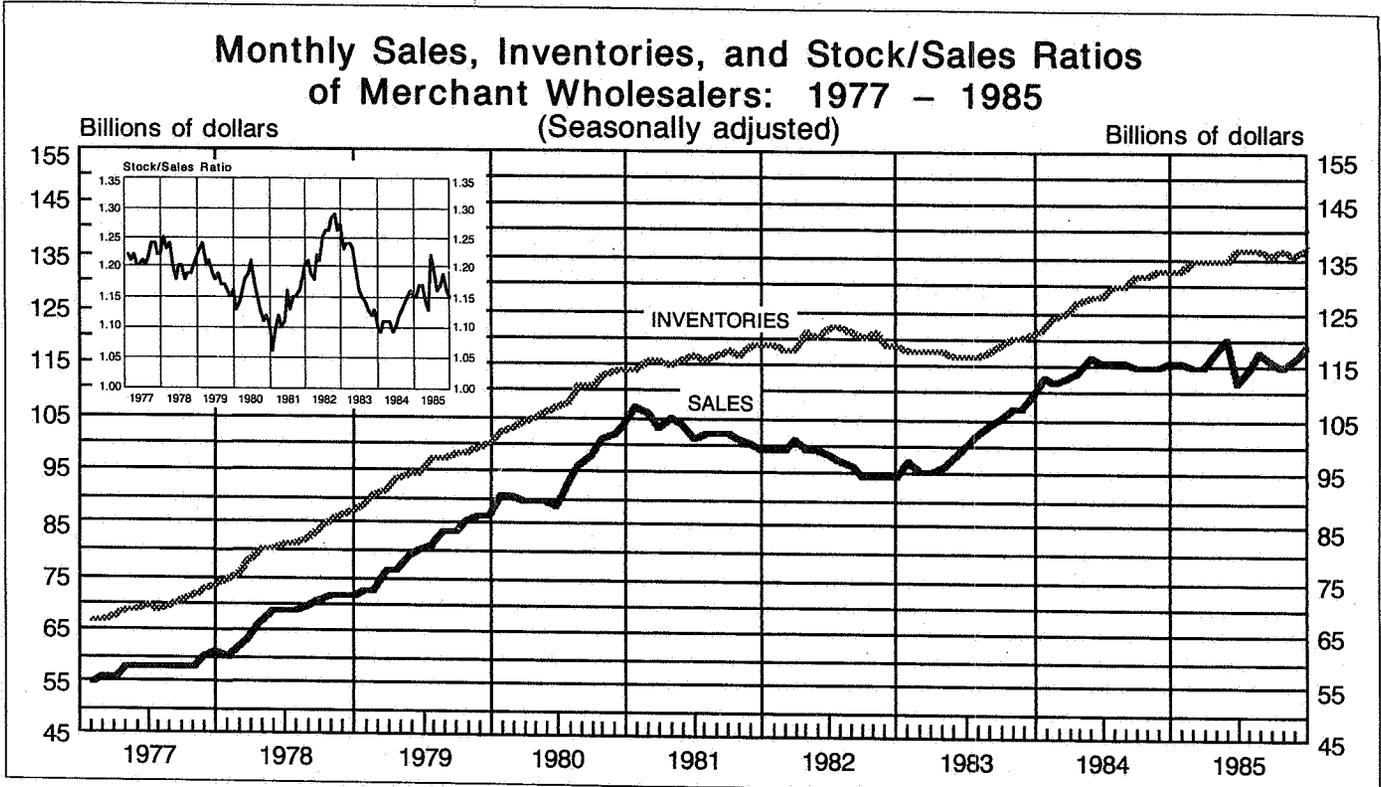
**Sales** December 1985 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$118.6 billion, up 1.9 percent from the revised November level of \$116.4 billion and up 3.2 percent from a year ago. The November preliminary estimate was revised upward by \$66 million or about 0.1 per-

cent. December sales of durable goods showed evidence of an increase from November and were 6.7 percent above a year ago. December sales of nondurable goods were up 2.3 percent from November and were little changed from a year ago.

**Inventories** Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$136.0 billion at the end of December, little changed from the revised November level and were up 2.8 percent from a year ago. The November preliminary estimate was revised downward by \$481 million or about 0.4 percent. Inventories of nondurable goods wholesalers were up 2.3 percent from the November level and were 6.9 percent above December 1984.

**Stock/Sales Ratio** The December stock/sales ratio for merchant wholesalers, based on seasonally adjusted data was 1.15, down from the November ratio of 1.16 and the same as the year ago ratio.

Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling errors. A discussion of the reliability of the data is on page 4.



U.S. Department of Commerce  
BUREAU OF THE CENSUS

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Table 1A. Adjusted Estimated Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: 1985 and 1984

(SALES AND INVENTORIES IN MILLIONS OF DOLLARS)

SIC CODE	KIND OF BUSINESS	1985												1984
		JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEP.	OCT.	NOV.	DEC. P	DEC.
DATA ADJUSTED FOR SEASONAL VARIATION AND, IN THE CASE OF SALES, ALSO FOR TRADING-DAY DIFFERENCES														
	SALES, TOTAL.....	114,654	114,310	114,619	117,612	118,753	110,777	114,273	116,847	115,231	113,944	116,425	118,616	114,913
50	DURABLE GOODS.....	52,582	50,874	52,729	53,136	54,274	50,429	51,419	53,429	52,478	52,934	53,691	54,468	51,045
501	MOTOR VEHICLES & AUTO. EQUIP. ....	10,870	10,286	10,650	10,936	11,859	10,724	11,129	11,551	10,977	11,259	11,736	11,507	10,492
502	FURNITURE & HOME FURNISHINGS.....	1,849	1,912	1,841	1,982	2,087	2,118	2,307	2,224	2,124	2,126	2,196	2,210	1,935
503	LUMBER & OTHER CONSTRUCTION MAT....	3,519	3,610	3,910	3,928	3,981	3,864	3,927	3,928	3,943	3,935	4,008	3,944	3,642
505	METALS & MINERALS, EX. PETROLEUM..	5,452	5,056	5,213	5,099	5,224	4,924	4,968	5,176	5,524	5,197	4,938	4,925	5,215
506	ELECTRICAL GOODS.....	7,550	7,406	7,373	7,030	7,096	6,835	6,950	7,104	7,415	7,164	7,711	7,685	7,419
507	HARDWARE, PLUMBING & HEATING EQUIP.	3,362	3,376	3,332	3,555	3,550	3,271	3,088	3,245	3,132	3,410	3,611	3,441	3,180
508	MACHINERY, EQUIP. & SUPPLIES.....	13,989	13,761	14,467	14,457	14,240	13,436	13,598	14,009	13,747	14,051	13,640	14,412	13,919
509	MISCELLANEOUS DURABLE GOODS.....	4,396	3,966	4,622	5,072	5,070	4,279	4,098	4,744	4,267	4,019	4,398	4,711	3,714
51	NONDURABLE GOODS.....	62,072	63,436	61,890	64,476	64,479	60,348	62,854	63,418	62,753	61,010	62,734	64,148	63,868
511	PAPER & PAPER PRODUCTS.....	2,774	2,822	2,853	2,935	2,851	2,859	2,886	2,935	2,801	2,954	2,939	3,019	2,782
512	DRUGS, DRUG PROPRIETARIES AND DRUGGISTS' SUPPLIES.....	2,142	2,126	2,123	2,194	2,163	2,054	2,258	2,251	2,195	2,252	2,245	2,225	2,045
514	GROCERIES & RELATED PRODUCTS.....	17,728	17,996	18,232	17,841	18,385	17,761	18,366	18,097	18,058	18,109	18,917	19,229	18,090
515	FARM-PRODUCT RAW MATERIALS.....	9,353	8,879	7,994	8,417	8,339	7,415	6,859	6,778	6,567	6,436	7,567	7,527	10,494
518	BEER, WINE, & DISTILLED BEVERAGES..	3,047	3,187	3,143	3,305	3,312	3,171	3,399	3,527	3,901	2,896	3,114	3,349	3,277
519	MISC. NONDURABLE GOODS.....	8,279	8,577	8,419	9,232	8,542	8,212	9,433	9,115	8,986	8,246	7,774	9,482	8,373
	INVENTORIES, TOTAL.....	132,247	133,631	133,865	133,968	134,014	135,479	135,841	135,500	134,967	135,531	135,115	135,970	132,208
50	DURABLE GOODS.....	86,423	87,589	87,084	87,451	86,966	87,357	87,375	87,180	86,699	87,124	87,269	87,022	86,436
501	MOTOR VEHICLES & AUTO. EQUIP. ....	14,913	15,241	15,182	15,503	15,475	16,047	15,457	15,434	15,759	15,660	15,425	15,812	14,763
502	FURNITURE & HOME FURNISHINGS.....	2,864	2,958	2,854	2,820	2,941	2,992	3,287	3,243	3,161	3,328	3,223	3,383	2,947
505	METALS & MINERALS, EX. PETROLEUM..	9,264	9,109	9,128	8,966	8,555	8,567	8,548	8,568	8,542	8,336	8,299	8,565	9,147
506	ELECTRICAL GOODS.....	12,970	13,247	13,067	13,386	13,170	13,214	13,341	13,361	13,229	13,074	12,975	12,957	12,864
507	HARDWARE, PLUMBING & HEATING EQUIP.	5,860	5,902	6,034	6,131	6,287	6,046	6,039	5,903	5,824	5,848	5,861	5,816	5,768
508	MACHINERY, EQUIP. & SUPPLIES.....	29,665	29,937	29,699	29,268	29,188	29,151	29,196	29,598	29,193	29,526	30,278	29,822	29,768
51	NONDURABLE GOODS.....	45,824	46,042	46,781	46,517	47,048	48,122	48,466	48,320	48,268	48,407	47,846	48,948	45,772
511	PAPER & PAPER PRODUCTS.....	2,816	2,903	2,915	3,026	2,905	2,972	2,889	2,999	2,987	3,014	3,017	3,180	2,729
514	GROCERIES & RELATED PRODUCTS.....	9,172	9,257	9,360	9,547	9,749	9,826	9,774	9,978	9,769	10,163	9,961	10,323	9,300
515	FARM-PRODUCT RAW MATERIALS.....	6,725	6,836	6,925	6,431	6,691	6,874	6,761	6,611	6,970	7,012	6,813	7,049	6,779
518	BEER, WINE, & DISTILLED BEVERAGES..	3,362	3,384	3,448	3,524	3,488	3,604	3,472	3,599	3,600	3,586	3,530	3,548	3,332
519	MISC. NONDURABLE GOODS.....	8,730	8,802	9,096	8,691	8,922	9,623	9,431	9,496	9,725	9,599	9,188	9,290	9,400
	STOCK/SALES RATIOS, TOTAL....	1.15	1.17	1.17	1.14	1.13	1.22	1.19	1.16	1.17	1.19	1.16	1.15	1.15
50	DURABLE GOODS.....	1.64	1.72	1.65	1.65	1.60	1.73	1.70	1.63	1.65	1.65	1.63	1.60	1.69
501	MOTOR VEHICLES & AUTO. EQUIP. ....	1.37	1.48	1.43	1.42	1.30	1.50	1.39	1.34	1.44	1.39	1.31	1.37	1.41
502	FURNITURE & HOME FURNISHINGS.....	1.55	1.55	1.55	1.42	1.43	1.41	1.42	1.46	1.49	1.57	1.47	1.53	1.52
505	METALS & MINERALS, EX. PETROLEUM..	1.70	1.80	1.75	1.76	1.64	1.74	1.72	1.66	1.55	1.60	1.68	1.74	1.75
506	ELECTRICAL GOODS.....	1.72	1.79	1.77	1.90	1.86	1.93	1.92	1.88	1.78	1.68	1.68	1.69	1.73
507	HARDWARE, PLUMBING & HEATING EQUIP.	1.74	1.65	1.81	1.72	1.77	1.85	1.96	1.82	1.86	1.71	1.62	1.69	1.81
508	MACHINERY, EQUIP. & SUPPLIES.....	2.12	2.18	2.05	2.02	2.05	2.17	2.15	2.11	2.12	2.10	2.22	2.07	2.14
51	NONDURABLE GOODS.....	0.74	0.73	0.76	0.72	0.73	0.80	0.77	0.76	0.77	0.79	0.76	0.76	0.72
511	PAPER & PAPER PRODUCTS.....	1.02	1.03	1.02	1.03	1.02	1.04	1.00	1.02	1.07	1.02	1.03	1.05	0.98
514	GROCERIES & RELATED PRODUCTS.....	0.52	0.51	0.51	0.54	0.53	0.55	0.53	0.55	0.54	0.56	0.53	0.54	0.51
515	FARM-PRODUCT RAW MATERIALS.....	0.72	0.77	0.87	0.76	0.80	0.93	0.99	0.98	1.06	1.09	0.90	0.94	0.65
518	BEER, WINE, & DISTILLED BEVERAGES..	1.10	1.06	1.10	1.07	1.05	1.14	1.02	1.02	0.92	1.24	1.13	1.06	1.02
519	MISC. NONDURABLE GOODS.....	1.05	1.03	1.08	0.94	1.04	1.17	1.00	1.04	1.08	1.16	1.18	0.98	1.12

P PRELIMINARY ESTIMATE. SEE SAMPLE DESIGN AND ESTIMATION PROCEDURES IN REVISED MONTHLY WHOLESALE TRADE, SALES AND INVENTORIES: JANUARY 1975-DECEMBER 1984.

NOTE: PRELIMINARY INVENTORIES ESTIMATES HAVE BEEN MODIFIED PRIOR TO PUBLICATION BASED ON PAST RELATIONSHIPS BETWEEN PRELIMINARY AND FINAL ESTIMATES. MERCHANT WHOLESALERS TOTALS AND GROUP TOTALS INCLUDE DATA FOR SOME KINDS OF BUSINESS NOT SHOWN SEPARATELY.

Table 1B. Unadjusted Estimated Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: 1985 and 1984

(SALES AND INVENTORIES IN MILLIONS OF DOLLARS)

SIC CODE	KIND OF BUSINESS	1985												1984	TOTAL 12 MONTHS	
		JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEP.	OCT.	NOV.	DEC. <sup>P</sup>	DEC.	1985	1984
		DATA NOT ADJUSTED FOR SEASONAL VARIATION OR TRADING-DAY DIFFERENCES														
	SALES, TOTAL.....	111,786	103,995	116,563	117,984	124,467	111,524	114,118	116,987	112,721	121,995	114,759	118,182	111,747	1385081	1368851
50	DURABLE GOODS.....	49,217	45,888	52,940	53,508	56,119	51,538	51,830	54,711	52,478	57,751	52,778	52,943	48,901	631,701	613,382
501	MOTOR VEHICLES & AUTO. EQUIP. ....	10,490	9,340	10,948	11,220	12,416	11,335	11,363	11,412	10,055	12,205	11,478	11,208	10,093	133,470	120,499
502	FURNITURE & HOME FURNISHINGS.....	1,760	1,769	1,898	2,057	2,119	2,086	2,164	2,191	2,137	2,451	2,187	2,080	1,776	24,899	24,984
503	LUMBER & OTHER CONSTRUCTION MAT....	3,065	2,949	3,562	3,959	4,296	4,100	4,202	4,399	4,172	4,474	3,964	3,479	3,121	46,621	45,533
505	METALS & MINERALS, EX. PETROLEUM..	5,332	4,813	5,526	5,277	5,574	5,027	4,889	5,295	5,458	5,270	4,508	4,753	4,881	61,722	65,965
506	ELECTRICAL GOODS.....	6,976	6,621	7,246	6,812	6,933	7,026	7,186	7,395	7,704	8,455	7,854	7,846	7,508	88,036	86,148
507	HARDWARE, PLUMBING & HEATING EQUIP.	3,191	3,075	3,162	3,534	3,610	3,294	3,338	3,453	3,229	3,765	3,503	3,248	2,980	40,402	37,175
508	MACHINERY, EQUIP. & SUPPLIES.....	13,178	12,619	14,858	14,659	14,981	13,597	13,421	14,163	13,678	14,739	13,176	14,383	13,585	167,452	166,444
509	MISCELLANEOUS DURABLE GOODS.....	4,189	3,629	4,497	4,778	4,999	3,851	3,922	4,967	4,497	4,686	4,508	4,532	3,814	53,055	52,414
51	NONDURABLE GOODS.....	62,569	58,107	63,623	64,476	68,348	59,986	62,288	62,276	60,243	64,244	61,981	65,239	62,846	753,380	755,469
511	PAPER & PAPER PRODUCTS.....	2,805	2,639	2,882	2,900	2,934	2,782	2,837	3,049	2,798	3,176	2,889	2,944	2,623	34,635	33,900
512	DRUGS, DRUG PROPRIETARIES AND DRUGGISTS' SUNDRIES.....	2,172	1,945	2,100	2,247	2,208	2,050	2,206	2,228	2,228	2,441	2,164	2,229	1,980	26,218	22,506
514	GROCERIES & RELATED PRODUCTS.....	17,657	16,520	17,886	17,823	19,323	17,743	18,807	18,549	17,715	18,942	18,463	18,998	17,620	218,426	210,530
515	FARM-PRODUCT RAW MATERIALS.....	10,238	8,577	8,706	8,257	9,181	6,755	6,194	6,276	5,687	6,912	8,051	8,084	10,819	92,918	124,280
518	BEER, WINE, & DISTILLED BEVERAGES.	2,526	2,473	2,914	3,176	3,623	3,257	3,691	3,672	3,815	3,110	3,285	3,845	3,605	39,387	37,659
519	MISC. NONDURABLE GOODS.....	7,377	7,308	8,924	9,537	10,992	8,811	9,093	8,960	8,555	8,427	7,230	9,378	8,088	104,192	100,940
	INVENTORIES, TOTAL.....	132,916	134,228	134,981	134,881	133,012	134,069	133,447	133,026	134,414	136,760	136,997	137,313	133,281	(X)	(X)
50	DURABLE GOODS.....	85,213	86,713	87,171	87,713	87,140	87,968	87,550	87,267	87,739	87,385	87,094	86,848	86,090	(X)	(X)
501	MOTOR VEHICLES & AUTO. EQUIP. ....	14,883	15,226	15,273	15,627	15,320	15,870	15,287	14,986	15,932	15,879	15,656	16,049	14,940	(X)	(X)
502	FURNITURE & HOME FURNISHINGS.....	2,835	2,985	2,900	2,828	2,935	3,046	3,261	3,256	3,196	3,285	3,188	3,363	2,903	(X)	(X)
505	METALS & MINERALS, EX. PETROLEUM..	9,088	9,045	9,009	8,715	8,606	8,636	8,616	8,671	8,653	8,311	8,357	8,599	9,229	(X)	(X)
506	ELECTRICAL GOODS.....	12,594	12,783	12,806	13,292	13,330	13,359	13,581	13,561	13,586	13,453	13,092	12,814	12,710	(X)	(X)
507	HARDWARE, PLUMBING & HEATING EQUIP.	5,784	5,920	6,125	6,364	6,406	6,064	6,111	5,909	5,766	5,754	5,732	5,642	5,589	(X)	(X)
508	MACHINERY, EQUIP. & SUPPLIES.....	29,190	29,608	29,847	29,561	29,451	29,588	29,342	29,509	29,281	29,556	29,915	29,673	29,619	(X)	(X)
51	NONDURABLE GOODS.....	47,703	47,515	47,810	47,168	45,872	46,101	45,897	45,759	46,675	49,375	49,903	50,465	47,191	(X)	(X)
511	PAPER & PAPER PRODUCTS.....	2,782	2,886	2,874	2,984	2,934	2,981	2,932	3,038	2,966	2,993	3,071	3,155	2,724	(X)	(X)
514	GROCERIES & RELATED PRODUCTS.....	9,053	9,414	9,416	9,385	9,661	9,738	9,530	9,569	9,740	10,539	10,559	10,395	9,346	(X)	(X)
515	FARM-PRODUCT RAW MATERIALS.....	8,480	7,937	7,555	6,450	5,413	5,238	5,146	5,348	6,008	7,370	8,162	8,692	8,338	(X)	(X)
518	BEER, WINE, & DISTILLED BEVERAGES.	3,194	3,191	3,382	3,542	3,512	3,676	3,573	3,588	3,596	3,833	3,805	3,246	3,059	(X)	(X)
519	MISC. NONDURABLE GOODS.....	9,149	9,480	10,060	9,612	8,877	9,055	8,884	8,698	8,986	9,196	9,133	9,262	9,287	(X)	(X)
	STOCK/SALES RATIOS, TOTAL....	1.19	1.29	1.16	1.14	1.07	1.20	1.17	1.14	1.19	1.12	1.19	1.16	1.19	(X)	(X)
50	DURABLE GOODS.....	1.73	1.89	1.65	1.64	1.55	1.71	1.69	1.60	1.67	1.51	1.65	1.64	1.76	(X)	(X)
501	MOTOR VEHICLES & AUTO. EQUIP. ....	1.42	1.63	1.40	1.39	1.23	1.40	1.35	1.31	1.58	1.30	1.36	1.43	1.48	(X)	(X)
502	FURNITURE & HOME FURNISHINGS.....	1.61	1.69	1.53	1.37	1.39	1.46	1.51	1.49	1.50	1.34	1.46	1.62	1.63	(X)	(X)
505	METALS & MINERALS, EX. PETROLEUM..	1.70	1.88	1.63	1.65	1.54	1.72	1.76	1.64	1.59	1.58	1.85	1.81	1.89	(X)	(X)
506	ELECTRICAL GOODS.....	1.81	1.93	1.77	1.95	1.89	1.90	1.89	1.83	1.76	1.59	1.67	1.63	1.69	(X)	(X)
507	HARDWARE, PLUMBING & HEATING EQUIP.	1.81	1.93	1.94	1.80	1.77	1.84	1.83	1.71	1.79	1.53	1.64	1.74	1.88	(X)	(X)
508	MACHINERY, EQUIP. & SUPPLIES.....	2.22	2.35	2.01	2.02	1.97	2.18	2.19	2.08	2.14	2.01	2.27	2.06	2.18	(X)	(X)
51	NONDURABLE GOODS.....	0.76	0.82	0.75	0.73	0.67	0.77	0.74	0.73	0.77	0.77	0.81	0.77	0.75	(X)	(X)
511	PAPER & PAPER PRODUCTS.....	0.99	1.09	1.00	1.03	1.00	1.07	1.03	1.00	1.06	0.94	1.06	1.07	1.04	(X)	(X)
514	GROCERIES & RELATED PRODUCTS.....	0.51	0.57	0.53	0.53	0.50	0.55	0.51	0.52	0.55	0.56	0.57	0.55	0.53	(X)	(X)
515	FARM-PRODUCT RAW MATERIALS.....	0.83	0.93	0.87	0.78	0.59	0.78	0.84	0.85	1.06	1.07	1.01	1.08	0.77	(X)	(X)
518	BEER, WINE, & DISTILLED BEVERAGES.	1.26	1.29	1.16	1.12	1.07	1.13	0.97	0.98	0.94	1.23	1.16	0.84	0.85	(X)	(X)
519	MISC. NONDURABLE GOODS.....	1.24	1.30	1.13	1.01	0.84	1.03	0.98	0.97	1.05	1.09	1.26	0.99	1.15	(X)	(X)

<sup>P</sup> PRELIMINARY ESTIMATE. SEE SAMPLE DESIGN AND ESTIMATION PROCEDURES IN REVISED MONTHLY WHOLESALE TRADE, SALES AND INVENTORIES: JANUARY 1975-DECEMBER 1984.  
<sup>X</sup> CUMULATIVE DATA ARE NOT APPLICABLE FOR INVENTORIES OR STOCK/SALES RATIOS. CUMULATIVE SEASONALLY ADJUSTED SALES ESTIMATES ARE NOT TABULATED.

NOTE: PRELIMINARY INVENTORIES ESTIMATES HAVE BEEN MODIFIED PRIOR TO PUBLICATION BASED ON PAST RELATIONSHIPS BETWEEN PRELIMINARY AND FINAL ESTIMATES. MERCHANT WHOLESALERS TOTALS AND GROUP TOTALS INCLUDE DATA FOR SOME KINDS OF BUSINESS NOT SHOWN SEPARATELY.

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

SIC CODE	KIND OF BUSINESS	UNADJUSTED					ADJUSTED <sup>1</sup>				
		SALES			INVENTORIES, END-OF-MONTH (AT COST)		SALES			INVENTORIES, END-OF-MONTH (AT COST)	
		DEC. 1985 FROM NOV. 1985	DEC. 1985 FROM DEC. 1984	12 MONTHS FROM DEC. 1984	DEC. 1985 FROM NOV. 1985	DEC. 1985 FROM DEC. 1984	DEC. 1985 FROM NOV. 1985	DEC. 1985 FROM DEC. 1984	DEC. 1985 FROM NOV. 1985	DEC. 1985 FROM DEC. 1984	
	TOTAL.....	+3.0	+5.8	+1.2	+0.2	+3.0	+1.9	+3.2	+0.6	+2.8	
50	DURABLE GOODS.....	+0.3	+8.3	+3.0	-0.3	+0.9	+1.4	+6.7	-0.3	+0.7	
501	MOTOR VEHICLES & AUTO. EQUIP. ....	-2.4	+11.0	+10.8	+2.5	+7.4	-2.0	+9.7	+2.5	+7.1	
502	FURNITURE & HOME FURNISHINGS.....	-4.9	+17.1	-0.3	+5.5	+15.8	+0.6	+14.2	+5.0	+14.8	
503	LUMBER & OTHER CONSTRUCTION MAT.....	-12.2	+11.5	+2.4	(S)	(S)	-1.6	+8.3	(S)	(S)	
505	METALS & MINERALS, EX. PETROLEUM.....	+5.4	-2.6	-6.4	+2.9	-6.8	-0.3	-5.6	+3.2	-6.4	
506	ELECTRICAL GOODS.....	+0.2	+4.5	+2.2	-2.1	+0.8	-0.3	+3.6	-0.1	+0.7	
507	HARDWARE, PLUMBING & HEATING EQUIP.....	-7.3	+9.0	+8.7	-1.6	+1.0	-4.7	+8.2	-0.8	+0.8	
508	MACHINERY, EQUIP., & SUPPLIES.....	+9.2	+5.9	+0.6	-0.8	+0.2	+5.7	+3.5	-1.5	+0.2	
509	MISCELLANEOUS DURABLE GOODS.....	+0.5	+18.8	+1.2	(S)	(S)	+7.1	+26.8	(S)	(S)	
51	NONDURABLE GOODS.....	+5.3	+3.8	-0.3	+1.1	+6.9	+2.3	+0.4	+2.3	+6.9	
511	PAPER & PAPER PRODUCTS.....	+1.9	+12.2	+2.2	+2.7	+15.8	+2.7	+8.5	+5.4	+16.5	
512	DRUGS, DRUG PROPRIETARIES AND DRUGGISTS' SUNDRIES.....	+3.0	+12.6	+16.5	(S)	(S)	-0.9	+8.8	(S)	(S)	
514	GROCERIES & RELATED PRODUCTS.....	+2.9	+7.8	+3.8	-1.6	+11.2	+1.6	+6.3	+3.6	+11.0	
515	FARM-PRODUCT RAW MATERIALS.....	+0.4	-25.3	-25.2	+6.5	+4.2	-0.5	-28.3	+3.5	+4.0	
518	BEER, WINE, & DISTILLED BEVERAGES.....	+17.0	+6.7	+4.6	-14.7	+6.1	+7.5	+2.2	+0.5	+6.5	
519	MISC. NONDURABLE GOODS.....	+29.7	+15.9	+3.2	+1.4	-0.3	+22.0	+13.2	+1.1	-1.2	

S DATA DO NOT MEET PUBLICATION STANDARDS.

<sup>1</sup> ADJUSTED FOR SEASONAL VARIATION AND, IN THE CASE OF SALES, ALSO FOR TRADING-DAY DIFFERENCES.

## EXPLANATORY MATERIAL

### Scope of Survey

Wholesale trade, as defined in Major Groups 50 and 51 of the 1972 edition of the *Standard Industrial Classification Manual*<sup>1</sup> and the 1977 Supplement and as covered in the 1977 Economic Censuses, includes establishments or places of business primarily engaged in selling merchandise to retailers; to industrial, commercial, institutional, farm, or professional business users; to other wholesalers; or acting as agents or brokers in buying merchandise for or selling merchandise to such persons or companies.

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

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

Also included in this survey are the sales and inventories of central administrative offices and auxiliaries of merchant wholesale establishments and manufacturers' sales branches of ferrous metal service centers SIC (505).

### Reliability of Data

There are two types of errors possible in an estimate based on a sample survey—sampling and nonsampling. Sampling errors occur because observations are made only on a sample, not on the entire population. Nonsampling errors can be attributed to many sources in the collection and processing of data. The accuracy of a survey result is determined by the joint effects of sampling and nonsampling errors.

The estimates of the coefficients of variation in percent for sales and inventories at the level of detail provided in this publication are shown in table 3. Note that the particular sample used in this survey is one of a large number of all possible samples of the same size that could have been selected using the same design. In about two out of three (67 percent) of these samples, the estimate would differ from a complete enumeration by less than the corresponding percent for that estimate shown in the sampling variability table. In about 19 out of 20 (95 percent) of these samples, the estimate would differ from the results of a complete enumeration by less than twice the percentages shown.

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

A major source of bias in the published estimates is due to imputing data for nonrespondents, for late reporters, and for data which fail edit. For all kinds of business combined, imputed data amount to about 14 percent of the sales estimates and 21 percent for inventories.

Differences between preliminary and final estimates<sup>2</sup> of seasonally adjusted sales ranged from approximately +0.6 per-

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

<sup>2</sup>See Sample Design and Estimation Procedures in *Revised Monthly Wholesale Trade, Sales and Inventories: January 1975-December 1984*.

cent to -0.5 percent for the past 12 months. During the same period, the average of the absolute differences was 0.3 percent. The corresponding range for inventories was approximately +1.1 percent to -0.4 percent for the past 12 months. The average of the absolute differences was 0.3 percent.

## Sample Design and Estimation Procedures

See *Revised Monthly Wholesale Trade, Sales and Inventories: January 1975-December 1984* for a full description of the sample design and estimation procedures.

## Benchmarking

Wholesale sales and inventories estimates in this report reflect the results of a benchmarking<sup>3</sup> operation which made use of the results<sup>4</sup> tabulated in the 1977 and 1982 Censuses of Wholesale Trade and revised 1978 through 1981 and 1983 annual estimates. The revised annual estimates were made comparable to the results tabulated in the 1977 and 1982 Censuses of Wholesale Trade and maintained as best as possible the year-to-year trends previously published prior to this benchmarking operation.

Monthly wholesale sales and inventories were revised for the period January 1977 through December 1984 in a manner designed to minimize the differences in the month-to-month trends between the revised and unrevised series. The estimates for the unrevised series were derived by using composite estimating procedures. As part of the revision process, revised monthly data for 1978 through 1981 and 1983 were constrained to be equal to the revised annual estimates for these years and the 1977 and 1982 monthly estimates were constrained to be equal to the results tabulated in the 1977 and 1982 Censuses of Wholesale Trade.

Through the use of carry-forward factors, the effect of the revision process was applied to composite estimates subsequent to December 1983. These factors were derived at various kind-of-business levels and are held constant until the next benchmarking operation. Aggregate level estimates were derived by summing appropriate three-digit kind-of-business estimates, thereby assuring additivity.

## Classification Differences Between Monthly Survey and 1977 and 1982 Censuses of Wholesale Trade

For SIC 505, the monthly survey included merchant wholesalers as well as sales branches of ferrous metals service centers with inventories. Therefore, the 1977 and 1982 census sales estimates used as benchmarks, included the receipts of merchant wholesalers and sales branches of ferrous metals service centers with inventories.

Establishments in the census classified in the Farm-Product Raw Materials group (SIC 515) included as sales, products purchased and transferred to other company establishments. In the monthly survey, inter-company transfers are not included in sales. Because of the differences, the 1977 and 1982 sales for

the SIC were obtained from the 1977 and 1982 Annual Trade Surveys (ATS).

Inventories were not benchmarked to the census levels since the census of wholesale trade does not include inventories of auxiliary and central administrative office of merchant wholesale establishments which are included in the monthly survey. The inventory estimates for December 1977 and 1982 were computed by multiplying the stock/sales ratios obtained from the annual surveys by the census sales for these years.

## Unpublished Data

Sales and inventory estimates for unpublished three-digit and four-digit wholesale trade categories are not included in this publication because the sampling variability associated with these data do not meet publication criteria. The Census Bureau on written request will release these 1985 monthly data for individual use, though not for publication.

## Definition of Terms

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

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

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

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

## Kind-of-Business Classifications

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

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

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

<sup>3</sup>For a more detailed description, see the section dealing with revisions to published data in the Current Business Report *Revised Monthly Wholesale Trade: January 1975 through December 1984*.

<sup>4</sup>Inventory estimates for December 1977 and 1982 were computed by multiplying the stock/sales ratios obtained from the annual surveys by the census sales for these years. This methodology was implemented because census estimates do not include inventories of auxiliary and central administrative offices of merchant wholesale establishments which are included in the monthly and annual surveys.

## Adjustment for Seasonal and Trading-Day Variation

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

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

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

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

An electronic version of portions of this report is available through a commercial vendor as part of CENDATA, the Census Bureau's on-line information utility. For further information, contact Customer Services, DUSD, Bureau of the Census, Washington, D.C., 20233 or call (301) 763-4100.

**Table 3. Coefficients of Variation of Sales and Inventories**

(In percent)

SIC code	Kind of business	Sales						Inventories					
		Coefficients of variation of the preliminary estimates		Coefficients of variation of the final estimates		Coefficients of variation of the ratio of two consecutive months		Coefficients of variation of the preliminary estimates		Coefficients of variation of the final estimates		Coefficients of variation of the ratio of two consecutive months	
		Range	Median	Range	Median	Range	Median	Range	Median	Range	Median	Range	Median
	Merchant wholesalers, total....	1.1-2.2	1.6	1.1-2.2	1.6	0.4-1.4	0.7	1.5-1.6	1.6	1.4-1.7	1.6	0.2-0.5	0.4
50	Durable goods, total.....	1.1-1.7	1.5	1.4-1.7	1.4	0.5-1.0	0.8	1.6-1.9	1.8	1.6-2.1	1.7	0.2-0.7	0.3
501	Motor vehicles and automotive parts and supplies.....	3.4-4.2	4.0	3.5-4.4	3.9	0.7-1.7	1.4	2.8-4.0	3.7	2.6-3.8	3.5	0.4-1.4	0.9
502	Furniture and home furnishings.....	9.9-11.3	10.1	8.8-11.5	9.9	3.3-6.1	4.0	10.9-13.3	11.9	10.8-12.9	11.9	1.3-2.5	2.0
503	Lumber and other construction materials.....	6.0-7.8	7.4	6.1-7.8	6.4	1.5-3.4	2.6	(S)	(S)	(S)	(S)	(S)	(S)
505	Metals and minerals, except petroleum	4.5-6.1	5.4	4.6-5.5	5.1	1.3-2.5	1.5	4.0-4.7	4.2	4.0-4.8	4.4	0.6-1.0	0.7
506	Electrical goods.....	8.0-11.2	9.3	7.3-10.8	9.2	1.3-2.4	2.0	7.5-8.2	7.8	7.2-8.0	7.6	0.4-1.1	0.7
507	Hardware, plumbing, heating equipment, and supplies.....	5.6-8.3	6.8	5.4-8.0	7.1	1.3-3.3	2.6	5.0-6.3	5.8	5.0-5.9	5.6	0.9-2.2	1.1
508	Machinery, equipment, and supplies...	2.8-3.7	3.5	2.4-3.3	3.1	1.0-2.7	1.6	3.0-3.7	3.4	3.1-4.2	3.4	0.5-1.8	0.7
509	Miscellaneous durable goods.....	3.9-5.7	5.0	2.8-5.2	4.3	1.0-3.8	2.1	(S)	(S)	(S)	(S)	(S)	(S)
51	Nondurable goods, total.....	2.5-3.8	3.1	2.3-3.9	2.9	0.6-2.1	1.1	2.1-3.1	2.8	2.0-3.2	2.4	0.6-1.3	0.8
511	Paper and paper products.....	4.9-5.4	5.0	4.4-5.8	4.8	1.1-2.2	1.9	6.7-7.8	7.2	6.8-7.9	7.1	0.7-2.0	0.8
512	Drugs, drug proprietaries and druggists' sundries.....	6.2-7.6	7.1	6.4-7.6	7.0	1.0-2.3	1.8	(S)	(S)	(S)	(S)	(S)	(S)
514	Groceries and related products.....	5.5-6.1	5.9	5.1-5.9	5.7	1.2-1.5	1.5	4.0-6.6	5.4	4.0-6.5	4.9	0.5-2.1	0.9
515	Farm-product raw materials.....	4.0-7.2	6.1	3.6-7.2	5.6	2.4-5.2	2.8	4.6-8.9	5.9	4.0-7.1	5.2	0.9-4.7	1.7
518	Beer, wine, and distilled alcoholic beverages.....	5.7-6.7	6.3	5.9-6.9	6.1	1.4-2.1	1.8	4.4-4.8	4.5	4.1-5.0	4.5	1.4-1.9	1.7
519	Miscellaneous nondurable goods.....	3.5-6.2	5.0	3.4-5.5	4.1	2.6-5.3	3.7	6.4-9.0	7.8	6.3-8.0	7.6	1.2-2.7	1.5

S Data do not meet publication standards.

Note: Coefficients of variation are based on data unadjusted for seasonal variations or trading-day differences. The range and median coefficients of variation are based on data for February 1985 through July 1985.

Table 4. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers: June 1984-January 1986

SIC code	Kind of business	1984							1985												1986
		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
	Sales <sup>1</sup> , total.....	1.015	0.981	1.020	0.956	1.059	1.015	0.974	0.982	0.912	1.020	1.004	1.047	1.000	0.998	1.000	0.977	1.068	0.986	0.997	0.975
50	Durable goods.....	1.034	0.985	1.045	0.975	1.083	1.014	0.958	0.936	0.902	1.004	1.007	1.034	1.022	1.008	1.024	1.000	1.091	0.983	0.972	0.940
501	Motor vehicles and auto, equip....	1.069	0.999	1.009	0.900	1.061	1.008	0.962	0.965	0.908	1.028	1.026	1.047	1.057	1.021	0.988	0.916	1.084	0.978	0.974	0.980
502	Furniture and home furnishings....	1.001	0.911	1.020	0.989	1.130	1.040	0.918	0.952	0.925	1.031	1.038	1.030	0.985	0.938	0.985	1.006	1.153	0.996	0.941	0.924
503	Lumber and other construction materials.....	1.073	1.049	1.156	1.020	1.133	1.023	0.857	0.871	0.817	0.911	1.008	1.079	1.061	1.070	1.120	1.058	1.137	0.989	0.882	0.854
505	Metals and minerals, ex. petroleum.....	1.032	0.964	1.037	0.965	0.999	0.947	0.936	0.978	0.952	1.060	1.035	1.067	1.021	0.984	1.023	0.988	1.014	0.913	0.965	0.990
506	Electrical goods.....	1.027	1.013	1.042	1.043	1.067	1.016	1.012	0.924	0.894	0.983	0.969	0.977	1.028	1.034	1.041	1.039	1.089	1.016	1.021	0.907
507	Hardware, plumbing & heating equip.	1.015	1.058	1.089	1.003	1.100	1.012	0.937	0.949	0.860	0.949	0.994	1.017	1.007	1.081	1.064	1.031	1.104	0.970	0.944	0.951
508	Machinery, equip. and supplies....	1.033	0.970	1.039	0.971	1.048	1.000	0.976	0.942	0.917	1.027	1.014	1.052	1.012	0.987	1.011	0.995	1.049	0.966	0.998	0.943
509	Miscellaneous durable goods.....	0.902	0.931	1.058	1.010	1.163	1.097	1.027	0.953	0.915	0.973	0.942	0.986	0.900	0.957	1.047	1.054	1.166	1.025	0.962	0.979
51	Nondurable goods.....	1.008	0.976	1.003	0.942	1.041	1.020	0.984	1.008	0.916	1.028	1.000	1.060	0.994	0.991	0.982	0.960	1.053	0.988	1.017	0.995
511	Paper and paper products.....	1.006	0.955	1.063	0.971	1.065	1.017	0.943	1.011	0.935	1.010	0.988	1.029	0.973	0.983	1.039	0.999	1.075	0.983	0.975	1.003
512	Drugs, drug proprietaries and druggists' sundries.....	1.008	0.963	1.022	0.982	1.067	1.010	0.968	1.014	0.915	0.989	1.024	1.021	0.998	0.977	0.990	1.015	1.084	0.964	1.002	1.019
514	Groceries and related products....	1.014	1.002	1.040	0.974	1.036	0.998	0.974	0.996	0.918	0.981	0.999	1.051	0.999	1.024	1.025	0.981	1.046	0.976	0.988	0.982
515	Farm-product raw materials.....	0.936	0.900	0.914	0.845	1.046	1.089	1.031	1.090	0.966	1.089	0.981	1.101	0.911	0.903	0.926	0.866	1.074	1.064	1.074	1.070
518	Beer, wine, & distilled beverages.	1.060	1.044	1.096	0.942	1.064	1.100	1.100	0.829	0.776	0.927	0.961	1.094	1.027	1.086	1.041	0.978	1.074	1.055	1.148	0.818
519	Miscellaneous nondurable goods....	1.087	0.960	0.994	0.925	1.015	0.972	0.966	0.891	0.852	1.060	1.033	1.240	1.073	0.964	0.983	0.952	1.022	0.930	0.989	0.897
	Inventories <sup>1</sup> , total.....	0.989	0.984	0.982	0.995	1.008	1.012	1.008	1.003	1.007	1.010	1.010	0.990	0.988	0.984	0.981	0.995	1.009	1.013	1.009	1.003
50	Durable goods.....	1.007	1.002	1.002	1.010	1.002	0.997	0.996	0.986	0.990	1.001	1.003	1.002	1.007	1.002	1.001	1.012	1.003	0.998	0.998	0.987
501	Motor vehicles and auto, equip....	0.989	0.990	0.972	1.009	1.010	1.011	1.012	0.998	0.999	1.006	1.008	0.990	0.989	0.989	0.971	1.011	1.014	1.015	1.015	0.999
502	Furniture and home furnishings....	1.017	0.994	1.003	1.014	0.987	0.983	0.985	0.990	1.009	1.016	1.003	0.998	1.018	0.992	1.004	1.011	0.987	0.989	0.994	0.992
505	Metals & minerals, ex. petroleum..	1.008	1.008	1.013	1.012	0.998	1.011	1.009	0.981	0.993	0.987	0.972	1.006	1.008	1.008	1.012	1.013	0.997	1.007	1.004	0.982
506	Electrical goods.....	1.011	1.018	1.015	1.024	1.027	1.007	0.988	0.971	0.965	0.980	0.993	0.997	1.011	1.018	1.015	1.027	1.029	1.009	0.989	0.975
507	Hardware, plumbing & heating equip.	1.004	1.012	1.001	0.989	0.983	0.978	0.969	0.987	1.003	1.015	1.038	1.019	1.003	1.012	1.001	0.990	0.984	0.978	0.970	0.988
508	Machinery, equip. and supplies....	1.016	1.004	0.998	1.004	0.999	0.986	0.995	0.984	0.989	1.005	1.010	1.009	1.015	1.005	0.997	1.003	1.001	0.988	0.995	0.984
51	Nondurable goods.....	0.957	0.947	0.947	0.968	1.021	1.043	1.031	1.041	1.032	1.022	1.014	0.975	0.958	0.947	0.947	0.967	1.020	1.043	1.031	1.036
511	Paper and paper products.....	1.004	1.014	1.012	0.994	0.994	1.019	0.998	0.988	0.994	0.986	0.986	1.010	1.003	1.015	1.013	0.993	0.993	1.018	0.992	0.987
514	Groceries and related products....	0.992	0.975	0.959	0.995	1.035	1.054	1.005	0.987	1.017	1.006	0.983	0.991	0.991	0.975	0.959	0.997	1.037	1.060	1.007	0.980
515	Farm-product raw materials.....	0.760	0.768	0.809	0.860	1.049	1.197	1.230	1.261	1.161	1.091	1.003	0.809	0.762	0.767	0.809	0.862	1.051	1.198	1.233	1.249
518	Beer, wine, & distilled beverages.	1.020	1.028	0.997	0.999	1.069	1.079	0.918	0.950	0.943	0.981	1.005	1.007	1.020	1.029	0.997	0.999	1.069	1.078	0.915	0.942
519	Miscellaneous nondurable goods....	0.941	0.942	0.918	0.925	0.966	0.991	0.988	1.048	1.077	1.106	1.106	0.995	0.941	0.942	0.916	0.924	0.958	0.994	0.997	1.038

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

Note: Merchant wholesalers totals and group totals include data for some groups not shown separately. The seasonal factors shown have been computed based on monthly estimates through June 1985.

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