CURRENT BUSINESS REPORTS

Monthly Wholesale Trade

Sales and Inventories

January 1991

U.S. Department of Commerce
BUREAU OF THE CENSUS

BW91-1
Issued March 1991

Intention to Revise Wholesale Estimates: The unadjusted and adjusted merchant wholesale sales, inventory, and stock/sales ratio estimates will be revised utilizing the results of the 1987 Census of Wholesale Trade and the 1989 Annual Trade Survey. Revised sales, inventory, and stock/sales ratio estimates for January 1988 through December 1990 are scheduled for release during the week of April 1. Estimates shown in this report do not reflect this revision.

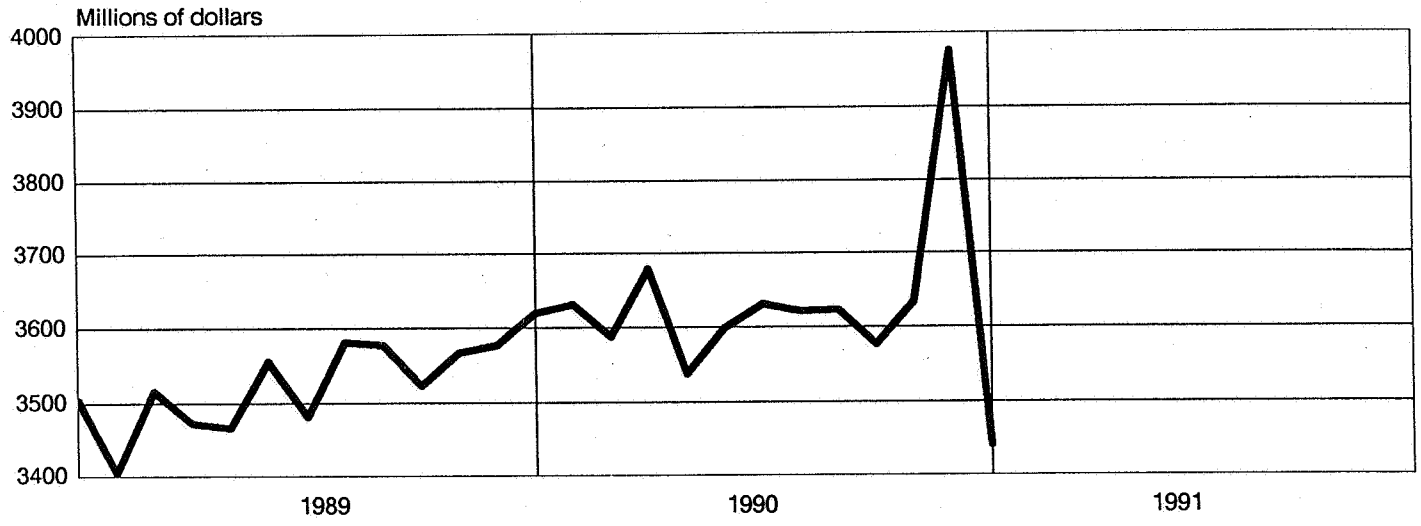
Sales. January 1991 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were $145.2 billion, down 2.8 percent (±1.2 percent) from the revised December level and were down 4.3 percent (±1.6 percent) from a year ago. The December preliminary estimate was revised upward by $0.7 billion or about 0.5 percent. January sales of durable goods decreased 3.8 percent (±1.3 percent) from the revised December level, and were 8.7 percent (±2.0 percent) below a year ago. The following categories reported decreases in January: metals and minerals were down 9.8 percent to $6.6 billion; machinery, equipment and supplies were down 5.7 percent to $22.4 billion; and motor vehicles and automotive equipment were down 4.2 percent to $13.4 billion. January sales of nondurable goods were down 1.9 percent (±1.7 percent) from December and were up 0.3 percent (±2.1 percent) from January 1990. Sales of beer, wine, and distilled beverages decreased 13.5 percent to $3.4 billion (see chart below).

Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were $197.8 billion at the end of January, up 0.9 percent (±0.5 percent) from the revised December level and were up 4.6 percent (±1.4 percent) from a year ago. The December preliminary estimate was revised upward by $0.6 billion or about 0.3 percent. Inventories of durable goods wholesalers increased 0.8 percent (±0.8 percent) from the December level and were 4.0 percent (±2.1 percent) above a year ago. Inventories of motor vehicles and automotive equipment increased 4.1 percent to $25.4 billion. Inventories of nondurable goods wholesalers were up 1.2 percent (±0.8 percent) from the December level and were up 5.9 percent (±3.1 percent) from the January 1990 level. Inventories of petroleum and petroleum products decreased 11.8 percent to $3.8 billion while inventories of beer, wine, and distilled beverages increased 10.2 percent to $4.3 billion.

Stock/Sales Ratio. The January stock/sales ratio for merchant wholesalers, based on seasonally adjusted data was 1.36, up from the December ratio of 1.31. The year ago ratio was 1.25.

Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling variability. A discussion of the reliability of the data and general survey methodology appears in BW89-R Current Business Report.

Figure 1.
Sales of Beer, Wine, and Distilled Alcoholic Beverages (SIC 518)
(Seasonally adjusted)



Monthly Wholesale Trade for February is scheduled to be released April 8, 1991 at 10:00.

Address inquiries concerning this report to Business Division, Washington, D.C. 20233, or call Dale Gordon or Michael Brown, (301) 763-3916 or 763-5806. For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402.

This report is available on day of issue through the Department of Commerce's online Economic Bulletin Board (N-8-1) (202-377-3870) and through the Census Bureau's online information service-CENDATA. Further information about accessing CENDATA can be obtained from Dialog Information Services, Inc. (1-800-334-2464) and CompuServe (1-800-848-8199). The CENDATA staff at the Bureau of the Census (301-763-2074) can provide content information and general guidance.

Table 1. Estimated Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: 1991 and 1990

(Data adjusted for seasonal variation and, in the case of sales, also for trading-day differences. See Table 3 for seasonal adjustment factors used. Sales and Inventories in millions of dollars.)

SIC code	Kind of business	Seasonally adjusted						Not seasonally adjusted						
		Monthly			Percent change			Monthly			Percent change		Year to date	
		Jan. 1991[p]	Dec. 1990	Jan. 1990[r]	Jan./ Dec.	Dec./ Nov.	Jan. 91/ Jan. 90	Jan. 1991[p]	Dec. 1990	Jan. 1990	Jan./ Jan.	Jan. 91/ Jan. 90	1991	1990
	Sales, Total	145,219	149,435	151,678	- 2.8	- 0.7	- 4.3	140,673	143,859	146,135	- 2.2	- 3.7	140,673	146,135
50	Durable goods	69,673	72,408	76,335	- 3.8	1.5	- 8.7	65,426	68,660	71,238	- 4.7	- 8.2	65,426	71,238
501	Motor vehicles & auto equip.	13,394	13,982	14,615	- 4.2	- 4.2	- 8.4	12,631	13,577	13,650	- 7.0	- 7.5	12,631	13,650
502	Furniture & home furnishings	2,402	2,333	2,301	3.0	- 4.7	4.4	2,200	2,160	2,131	1.9	3.2	2,200	2,131
503	Lumber & other constr. mat.	4,117	4,092	5,035	0.6	- 7.3	-18.2	3,545	3,347	4,350	5.9	-18.5	3,545	4,350
504	Sporting, recreational goods and toys	2,015	2,050	1,920	- 1.7	1.9	4.9	1,803	2,122	1,726	-15.0	4.5	1,803	1,726
505	Metals & minerals ex. petro.	6,584	7,300	7,352	- 9.8	3.2	-10.4	6,465	6,541	7,139	- 1.2	- 9.4	6,465	7,139
506	Electrical goods	9,229	9,135	9,725	1.0	- 1.7	- 5.1	8,860	8,834	9,268	0.3	- 4.4	8,860	9,268
507	Hardware, plumbing and heating equipment	3,366	3,574	3,680	- 5.8	2.3	- 8.5	3,171	3,295	3,452	- 3.8	- 8.1	3,171	3,452
508	Machinery, equip. & supplies	22,374	23,720	23,455	- 5.7	7.9	- 4.6	20,875	22,581	21,790	- 7.6	- 4.2	20,875	21,790
509	Misc. durable goods	6,192	6,222	8,252	- 0.5	2.8	-25.0	5,876	6,203	7,732	- 5.3	-24.0	5,876	7,732
51	Nondurable goods	75,546	77,027	75,343	- 1.9	- 2.7	0.3	75,247	75,199	74,897	0.1	0.5	75,247	74,897
511	Paper & paper products	4,343	4,256	4,344	2.0	- 1.0	- 0.0	4,469	4,018	4,392	11.2	1.8	4,469	4,392
512	Drugs, drug proprietaries and druggists' sundries	4,097	4,059	4,008	0.9	- 0.5	2.2	4,367	3,994	4,268	9.3	2.3	4,367	4,268
513	Apparel, pieces & notions	5,494	5,478	5,014	0.3	8.1	9.6	5,225	4,163	4,743	25.5	10.2	5,225	4,743
514	Groceries & related products	18,790	19,169	19,688	- 2.0	- 2.1	- 4.6	18,546	19,284	19,393	- 3.8	- 4.4	18,546	19,393
515	Farm-product raw materials	9,735	9,901	11,040	- 1.7	- 2.2	-11.8	11,166	9,762	12,332	14.4	- 9.5	11,166	12,332
516	Chemicals & allied products	3,640	3,754	3,202	- 3.0	4.0	13.7	3,491	3,281	3,084	6.4	13.2	3,491	3,084
517	Petroleum & petro. products	13,986	14,557	12,744	- 3.9	-11.2	9.7	14,280	14,411	13,228	- 0.9	8.0	14,280	13,228
518	Beer, wine & distilled bev.	3,440	3,976	3,618	-13.5	9.5	- 4.9	2,848	4,421	2,952	-35.6	- 3.5	2,848	2,952
519	Misc. nondurable goods	12,021	11,877	11,685	1.2	- 3.2	2.9	10,855	11,865	10,505	- 8.5	3.3	10,855	10,505
	Inventories, Total	197,766	195,990	188,987	0.9	0.0	4.6	199,329	196,227	190,390	1.6	4.7	(X)	(X)
50	Durable goods	130,171	129,194	125,149	0.8	0.6	4.0	129,372	127,110	124,313	1.8	4.1	(X)	(X)
501	Motor vehicles & auto. equip.	25,356	24,353	23,837	4.1	0.1	6.4	25,204	24,402	23,670	3.3	6.5	(X)	(X)
502	Furniture & home furnishings	4,408	4,359	4,127	1.1	0.9	6.8	4,368	4,241	4,102	3.0	6.5	(X)	(X)
503	Lumber & other constr. mat.	5,524	5,658	5,924	- 2.4	1.6	- 6.8	5,541	5,494	5,930	0.9	- 6.6	(X)	(X)
504	Sporting, recreational goods and toys	4,552	4,535	4,443	0.4	3.1	2.5	4,397	4,440	4,296	- 1.0	2.4	(X)	(X)
505	Metals & minerals ex. petro.	10,209	10,289	10,537	- 0.8	0.4	- 3.1	10,291	10,392	10,632	- 1.0	- 3.2	(X)	(X)
506	Electrical goods	16,067	15,768	15,652	1.9	- 0.5	2.7	15,746	15,563	15,323	1.2	2.8	(X)	(X)
507	Hardware, plumbing and heating equipment	7,155	7,238	7,337	- 1.1	1.9	- 2.5	7,083	7,021	7,264	0.9	- 2.5	(X)	(X)
508	Machinery, equip. & supplies	51,261	51,280	46,811	- 0.0	1.1	9.5	51,210	50,049	46,764	2.3	9.5	(X)	(X)
509	Misc. durable goods	5,639	5,714	6,481	- 1.3	- 3.6	-13.0	5,532	5,508	6,332	0.4	-12.6	(X)	(X)
51	Nondurable goods	67,595	66,796	63,838	1.2	- 1.0	5.9	69,957	69,117	66,077	1.2	5.9	(X)	(X)
511	Paper & paper products	4,255	4,314	4,093	- 1.4	- 0.1	4.0	4,332	4,305	4,171	0.6	3.9	(X)	(X)
512	Drugs, drup proprietaries and druggists' sundries	6,400	6,147	5,948	4.1	- 3.1	7.6	6,778	6,350	6,299	6.7	7.6	(X)	(X)
513	Apparel, pieces & notions	10,594	10,376	9,707	2.1	- 0.9	9.1	10,668	10,262	9,765	4.0	9.2	(X)	(X)
514	Groceries & related products	12,754	12,790	13,103	- 0.3	- 0.8	- 2.7	12,792	13,250	13,142	- 3.5	- 2.7	(X)	(X)
515	Farm-product raw materials	8,133	8,066	7,679	0.8	- 1.9	5.9	9,703	9,615	9,176	0.9	5.7	(X)	(X)
516	Chemicals & allied products	2,910	2,995	2,594	- 2.8	5.3	12.2	2,925	2,929	2,602	- 0.1	12.4	(X)	(X)
517	Petroleum & petro. products	3,801	4,308	3,734	-11.8	- 6.6	1.8	3,824	4,304	3,783	-11.2	1.1	(X)	(X)
518	Beer, wine, & distilled bev.	4,286	3,888	3,980	10.2	- 0.4	7.7	4,097	3,620	3,801	13.2	7.8	(X)	(X)
519	Misc. nondurable goods	14,462	13,912	13,000	4.0	0.5	11.2	14,838	14,482	13,338	2.5	11.2	(X)	(X)
	Stock/sales ratios, Total	1.36	1.31	1.25	(X)	(X)	(X)	1.42	1.36	1.30	(X)	(X)	(X)	(X)
50	Durable goods	1.87	1.78	1.64	(X)	(X)	(X)	1.98	1.85	1.75	(X)	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	1.89	1.74	1.63	(X)	(X)	(X)	2.00	1.80	1.73	(X)	(X)	(X)	(X)
502	Furniture & home furnishings	1.84	1.87	1.79	(X)	(X)	(X)	1.99	1.96	1.92	(X)	(X)	(X)	(X)
503	Lumber & other constr. mat.	1.34	1.38	1.18	(X)	(X)	(X)	1.56	1.64	1.36	(X)	(X)	(X)	(X)
504	Sporting, recreational goods and toys	2.26	2.21	2.31	(X)	(X)	(X)	2.44	2.09	2.49	(X)	(X)	(X)	(X)
505	Metals & minerals ex. petro.	1.55	1.41	1.43	(X)	(X)	(X)	1.59	1.59	1.49	(X)	(X)	(X)	(X)
506	Electrical goods	1.74	1.73	1.61	(X)	(X)	(X)	1.78	1.76	1.65	(X)	(X)	(X)	(X)
507	Hardware, plumbing and heating equipment	2.13	2.03	1.99	(X)	(X)	(X)	2.23	2.13	2.10	(X)	(X)	(X)	(X)
508	Machinery, equip. & supplies	2.29	2.16	2.00	(X)	(X)	(X)	2.45	2.22	2.15	(X)	(X)	(X)	(X)
509	Misc. durable goods	0.91	0.92	0.79	(X)	(X)	(X)	0.94	0.89	0.82	(X)	(X)	(X)	(X)
51	Nondurable goods	0.89	0.87	0.85	(X)	(X)	(X)	0.93	0.92	0.88	(X)	(X)	(X)	(X)
511	Paper & paper products	0.98	1.01	0.94	(X)	(X)	(X)	0.97	1.07	0.95	(X)	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	1.56	1.51	1.48	(X)	(X)	(X)	1.55	1.59	1.48	(X)	(X)	(X)	(X)
513	Apparel, pieces & notions	1.93	1.89	1.94	(X)	(X)	(X)	2.04	2.47	2.06	(X)	(X)	(X)	(X)
514	Groceries & related products	0.68	0.67	0.67	(X)	(X)	(X)	0.69	0.69	0.68	(X)	(X)	(X)	(X)
515	Farm-product raw materials	0.84	0.81	0.70	(X)	(X)	(X)	0.87	0.98	0.74	(X)	(X)	(X)	(X)
516	Chemicals & allied products	0.80	0.80	0.81	(X)	(X)	(X)	0.84	0.89	0.84	(X)	(X)	(X)	(X)
517	Petroleum & petro. products	0.27	0.30	0.29	(X)	(X)	(X)	0.27	0.30	0.29	(X)	(X)	(X)	(X)
518	Beer, wine & distilled bev.	1.25	0.98	1.10	(X)	(X)	(X)	1.44	0.82	1.29	(X)	(X)	(X)	(X)
519	Misc. nondurable goods	1.20	1.17	1.11	(X)	(X)	(X)	1.37	1.22	1.27	(X)	(X)	(X)	(X)

[p]Preliminary estimate. [r]Revised. (X) Cumulative data are not applicable for inventories or stock/sales ratios, cumulative seasonally adjusted sales estimates are not tabulated.

Table 2. Coefficients of Variation of Sales and Inventories

(In percent)

SIC code	Kind of business	Preliminary estimates		Final estimates		Ratio of two consecutive months		Year to year estimates		Cumulative Sales estimates		Current year cumulative to previous year cumulative
		Range	Median	Range	Median	Range	Median	Range	Median	CY	PY	
	Sales, Total	1.6-2.0	1.9	1.4-1.9	1.8	0.5-0.8	0.5	0.7-1.0	1.0	2.0	1.7	1.0
50	Durable goods	1.9-2.5	2.2	2.0-2.4	2.2	0.6-1.2	0.8	1.2-1.7	1.3	1.9	2.3	1.4
501	Motor vehicles & auto. equip.	6.0-7.2	6.7	4.7-7.9	6.8	0.9-3.4	1.5	1.8-4.7	3.1	6.7	5.5	2.6
502	Furniture & home furnishings	8.0-10.4	9.4	7.5-10.7	8.9	2.1-3.8	2.8	6.1-9.6	7.8	8.0	8.4	6.8
503	Lumber & other constr. mat.	5.0-7.3	5.3	4.8-5.5	4.9	1.4-4.2	1.9	2.5-4.2	3.7	7.3	5.9	4.2
504	Sporting, recreational goods and toys	6.6-9.6	7.3	5.8-8.2	6.7	2.4-6.1	3.8	4.5-6.6	5.3	7.4	5.3	4.5
505	Metals & minerals, ex. petro.	7.7-10.2	8.3	7.5-9.5	8.7	1.0-2.5	1.6	2.5-5.2	3.1	7.7	8.3	3.5
506	Electrical goods	2.7-4.3	3.5	2.6-4.0	3.1	0.8-1.8	1.4	2.0-3.0	2.6	3.6	3.9	2.6
507	Hardware, plumbing and heating equipment.	8.2-10.7	9.0	8.0-9.9	9.4	1.1-3.8	2.3	2.0-4.4	2.9	8.3	7.3	2.0
508	Machinery, equip. & supplies	3.5-5.3	3.8	3.2-4.6	3.4	1.2-2.7	1.7	2.3-3.6	3.0	4.7	3.5	3.6
509	Misc. durable goods	4.3-5.6	5.0	3.8-5.4	5.2	1.2-2.5	1.6	2.6-3.7	2.9	4.3	4.1	2.9
51	Nondurable goods	3.1-3.8	3.6	2.8-3.7	3.4	0.6-1.1	0.7	1.2-1.7	1.5	3.7	2.7	1.3
511	Paper & paper products	4.4-5.7	4.6	4.2-4.8	4.5	0.9-3.0	1.3	1.9-3.8	3.0	5.7	4.2	3.8
512	Drugs drug proprietaries and druggists' sundries	6.6-7.7	6.8	6.4-7.1	6.7	1.0-1.7	1.3	2.9-4.9	3.7	6.9	5.1	3.3
513	Apparel, pieces & notions	8.8-11.6	10.3	8.7-11.8	10.1	2.2-3.8	3.1	3.9-6.3	5.8	10.4	9.2	3.9
514	Groceries & related products	4.5-4.8	4.7	4.3-4.8	4.7	0.6-1.3	0.9	1.8-2.5	2.3	4.6	4.8	2.4
515	Farm-product raw materials	6.1-7.7	6.5	6.0-7.2	6.3	2.1-3.7	2.4	2.4-6.1	3.4	6.5	5.5	3.7
516	Chemicals & allied products	7.2-11.3	8.6	7.8-17.0	9.4	1.9-19.5	2.7	4.6-10.3	5.4	8.1	8.4	5.3
517	Petroleum & petro. products	7.9-9.7	8.9	7.7-9.4	8.9	1.5-2.5	2.2	2.9-5.2	3.7	8.9	7.3	2.9
518	Beer, wine, & distilled bev.	3.0-5.2	4.4	3.3-5.1	3.8	1.2-2.8	1.5	2.1-4.2	2.8	5.2	4.8	3.7
519	Misc. nondurable goods	5.6-7.1	6.3	5.3-7.5	5.9	1.6-3.0	2.5	2.1-3.7	3.2	5.8	6.2	3.1
	Inventories, Total	1.2-1.5	1.4	1.2-1.5	1.4	0.2-0.3	0.3	0.6-1.2	0.8	(X)	(X)	(X)
50	Durable goods	1.8-1.9	1.8	1.7-1.8	1.8	0.2-0.5	0.3	0.9-1.5	1.1	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	5.6-7.2	5.9	5.5-6.3	6.0	0.5-1.9	0.7	2.1-3.4	2.5	(X)	(X)	(X)
502	Furniture & home furnishings	7.8-8.4	8.4	7.4-8.4	8.2	0.9-1.5	0.9	4.2-5.4	4.9	(X)	(X)	(X)
503	Lumber & other constr. mat.	6.6-7.3	7.0	6.5-7.2	6.9	1.0-1.6	1.2	3.3-4.6	4.1	(X)	(X)	(X)
504	Sporting, recreational goods and toys	5.5-6.8	6.0	5.7-6.5	6.2	0.8-2.0	1.3	3.6-4.6	3.9	(X)	(X)	(X)
505	Metals & minerals, ex. petro.	4.8-5.5	5.1	4.8-5.0	4.9	0.5-1.2	0.8	1.6-3.1	2.3	(X)	(X)	(X)
506	Electrical goods	2.2-3.6	3.3	2.2-3.5	3.2	0.3-0.6	0.6	1.3-2.3	1.7	(X)	(X)	(X)
507	Hardware, plumbing and heating equipment.	5.9-6.6	6.5	6.0-6.7	6.4	0.8-1.3	0.9	1.9-3.2	2.6	(X)	(X)	(X)
508	Machinery, equip. & supplies	3.8-4.8	4.4	3.8-4.6	4.3	0.5-0.8	0.8	2.0-2.9	2.2	(X)	(X)	(X)
509	Misc. durable goods	9.1-10.5	9.9	9.3-10.2	9.8	0.6-1.3	1.0	2.8-5.1	4.1	(X)	(X)	(X)
51	Nondurable goods	2.8-3.4	3.1	2.8-3.4	3.1	0.4-0.7	0.5	1.1-2.1	1.7	(X)	(X)	(X)
511	Paper & paper products	4.9-5.5	5.3	4.8-5.3	5.1	0.6-1.2	0.8	1.9-3.0	2.6	(X)	(X)	(X)
512	Drugs drug proprietaries and druggists' sundries	6.3-7.4	6.9	6.3-7.3	6.7	0.5-1.0	0.7	2.6-4.3	3.1	(X)	(X)	(X)
513	Apparel, piece & notions.	6.6-8.6	7.8	6.4-8.5	7.9	1.0-1.7	1.2	3.0-6.5	3.7	(X)	(X)	(X)
514	Groceries & related products	4.8-8.2	5.9	5.0-8.1	6.7	0.9-1.2	1.0	2.7-5.8	4.5	(X)	(X)	(X)
515	Farm-product raw materials	8.6-10.4	9.4	8.5-10.8	9.4	0.7-2.5	1.6	3.0-4.2	4.0	(X)	(X)	(X)
516	Chemicals & allied products	8.2-9.9	9.2	8.4-9.6	9.2	1.3-2.4	1.6	4.0-7.1	4.3	(X)	(X)	(X)
517	Petroleum & petro. products	5.2-6.5	5.6	4.7-6.7	5.7	1.0-1.6	1.3	2.7-6.5	5.0	(X)	(X)	(X)
518	Beer, wine & distilled bev.	3.1-4.4	3.8	3.0-4.2	3.3	0.5-1.7	1.1	3.7-4.5	4.1	(X)	(X)	(X)
519	Misc. nondurable goods	8.8-10.0	9.1	8.5-9.3	9.1	1.0-1.9	1.4	2.2-3.8	3.4	(X)	(X)	(X)

Figure 2.

Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: 1984–1991

(Seasonally adjusted)

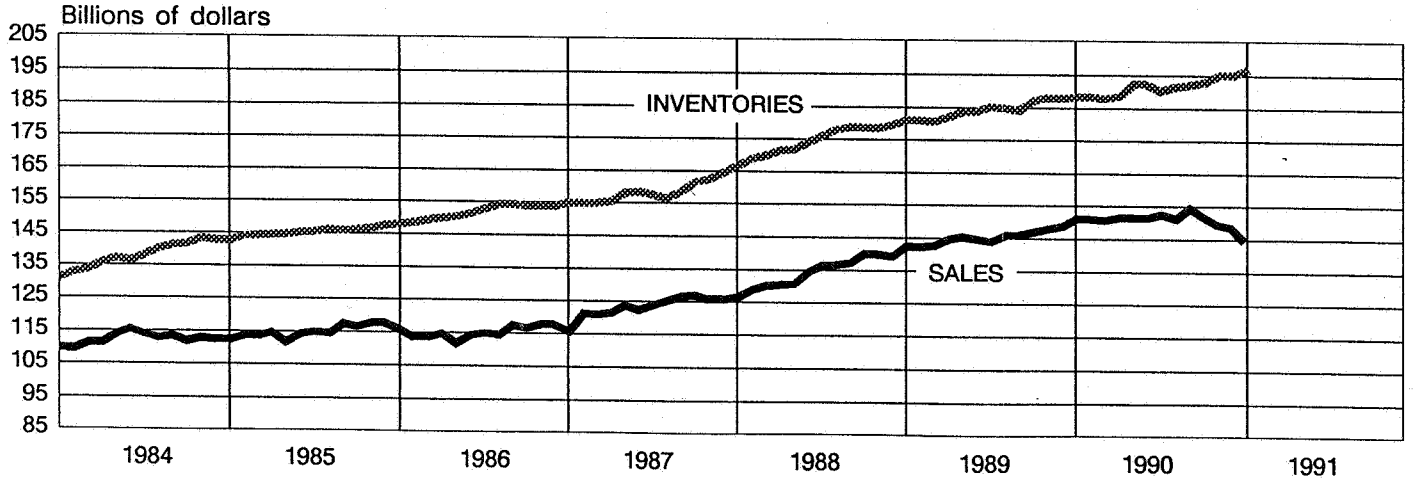


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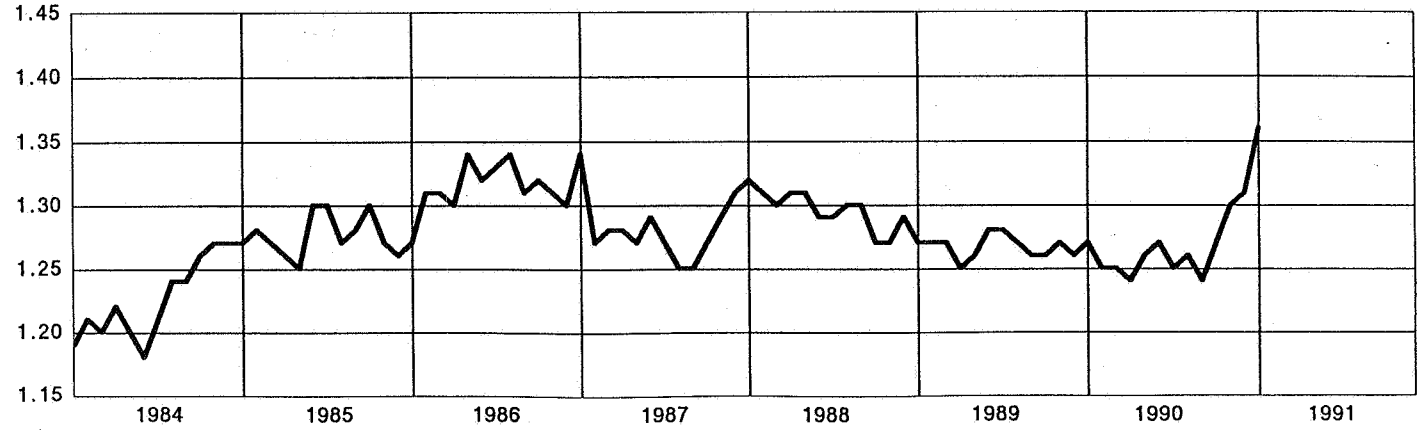
Table 3. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers

Sic code	Kind of business	Sales						Inventories					
		Feb. 1991	Jan. 1991	Dec.[r] 1990	Nov. 1990	Oct. 1990	Jan.[r] 1990	Feb. 1991	Jan. 1991	Dec.[r] 1990	Nov. 1990	Oct. 1990	Jan.[r] 1990
	Total[1]	0.913	0.977	0.965	1.002	1.080	0.971	1.008	1.008	1.001	1.006	1.009	1.007
50	Durable goods	0.897	0.943	0.948	1.001	1.101	0.940	0.999	0.993	0.981	0.992	1.002	0.992
501	Motor vehicles & auto. equip.	0.930	0.943	0.971	1.008	1.094	0.934	1.022	0.994	1.002	1.008	0.994	0.993
502	Furniture & home furnishings	0.899	0.916	0.926	1.062	1.173	0.926	0.983	0.991	0.973	0.971	1.007	0.994
503	Lumber & other constr. mat.	0.779	0.861	0.818	0.968	1.157	0.864	0.982	1.003	0.971	0.931	0.982	1.001
504	Sporting, recreational goods and toys	0.910	0.895	1.035	1.175	1.208	0.899	0.970	0.966	0.979	0.984	1.022	0.967
505	Metals & Minerals, ex. petro.	0.906	0.982	0.896	0.944	1.058	0.971	0.986	1.008	1.010	0.979	0.987	1.009
506	Electrical goods	0.908	0.960	0.967	1.047	1.132	0.953	0.991	0.980	0.987	0.997	1.007	0.979
507	Hardware, plumbing and heating equipment	0.873	0.942	0.922	0.981	1.121	0.938	0.993	0.990	0.970	0.978	1.018	0.990
508	Machinery, equip. & supplies	0.913	0.933	0.952	0.959	1.073	0.929	1.000	0.999	0.976	0.999	1.000	0.999
509	Misc. durable goods	0.884	0.949	0.997	1.052	1.070	0.937	0.983	0.981	0.964	1.005	1.002	0.977
51	Nondurable goods	0.929	0.997	0.974	1.005	1.066	0.996	1.029	1.036	1.037	1.032	1.024	1.036
511	Paper & paper products	0.926	1.029	0.944	1.013	1.096	1.011	1.008	1.018	0.998	0.990	1.014	1.019
512	Drugs drug proprietaries and druggists' sundries	0.935	1.066	0.984	0.997	1.085	1.065	1.030	1.059	1.033	0.976	1.016	1.059
513	Apparel, pieces & notions	0.998	0.951	0.760	1.013	1.155	0.946	0.990	1.007	0.989	0.951	0.960	1.006
514	Groceries & related products	0.918	0.987	1.006	1.025	1.043	0.985	1.004	1.003	1.036	1.053	1.055	1.003
515	Farm-product raw materials	0.954	1.147	0.986	1.057	1.102	1.117	1.143	1.193	1.192	1.165	1.145	1.195
516	Chemicals & allied products	0.918	0.959	0.874	0.947	1.042	0.963	1.001	1.005	0.978	0.961	0.961	1.003
517	Petroleum & petro. products	0.974	1.021	0.990	0.974	1.019	1.038	0.987	1.006	0.999	0.997	1.019	1.013
518	Beer, wine & distilled bev.	0.798	0.828	1.112	1.061	1.058	0.816	0.979	0.956	0.931	1.067	1.073	0.955
519	Misc. nondurable goods	0.890	0.903	0.999	0.979	1.026	0.899	1.042	1.026	1.041	1.020	0.973	1.026

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

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

Figure 3.
Monthly Stock/Sales Ratios of Merchant Wholesalers: 1984–1991
(Seasonally adjusted)



Monthly Wholesale Trade

Sales and Inventories

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

February 1991

BW91-02
Issued April 1991

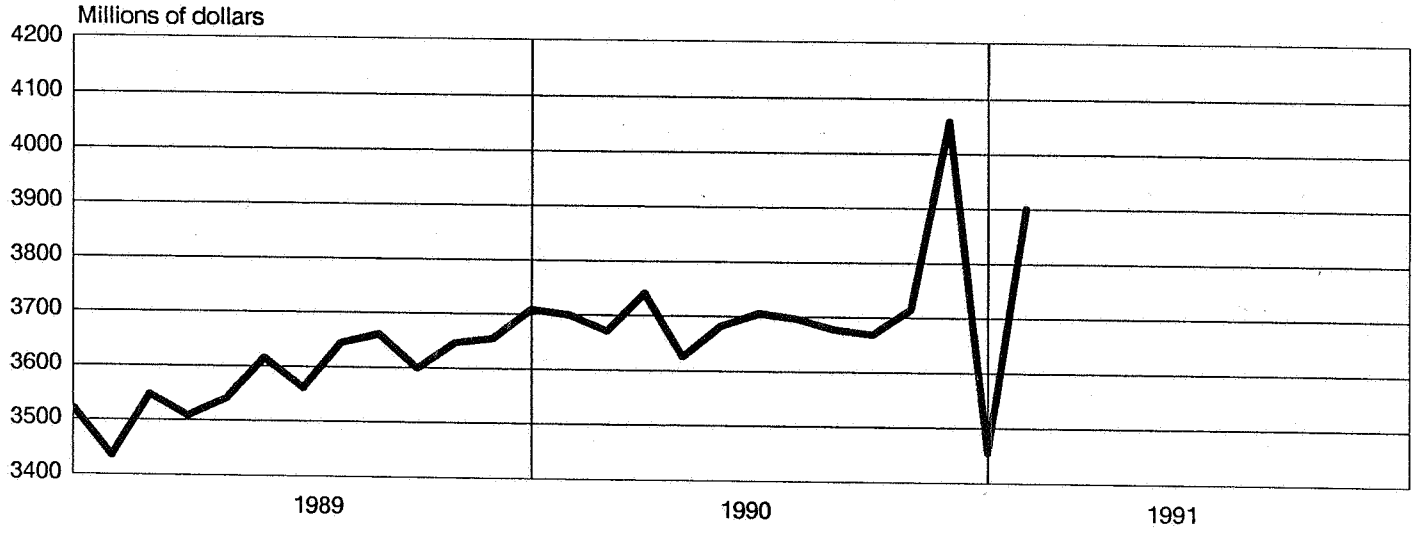
Sales. February 1991 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were $145.4 billion, up 0.5 percent (±1.1 percent) from the revised January level but were down 2.0 percent (±1.9 percent) from a year ago. February sales of durable goods increased 1.3 percent (±1.6 percent) from the revised January level, but were 5.0 percent (±2.4 percent) below a year ago. Metals and minerals sales increased 3.7 percent to $7.1 billion. February sales of nondurable goods were down 0.3 percent (±1.1 percent) from January but were up 1.0 percent (±2.0 percent) from February 1990. Sales of beer, wine, and distilled beverages increased 12.9 percent to $3.9 billion (see chart below) and sales of petroleum and petroleum products decreased 8.3 percent to $12.0 billion.

Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were $199.5 billion at the end of February, up 0.3 percent (±0.3 percent) from the revised January level and were up 5.8 percent (±1.2 percent) from a year ago. Inventories of durable goods wholesalers increased 0.7 percent (±0.4 percent) from the January level and were 5.8 percent (±2.8 percent) above a year ago. Inventories of metals and minerals increased 2.9 percent to $10.6 billion. Inventories of nondurable goods wholesalers were down 0.6 percent (±0.5 percent) from the January level but were up 5.8 percent (±3.1 percent) from the February 1990 level. Inventories of beer, wine, and distilled beverages and petroleum and petroleum products decreased 2.5 percent to $4.0 billion and 2.4 percent to $3.7 billion, respectively.

Stock/Sales Ratio. The February stock/sales ratio for merchant wholesalers, based on seasonally adjusted data was unchanged from the January ratio of 1.37. The year ago ratio was 1.27.

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 and general survey methodology appears in BW/90-R, Current Business Report.

Figure 1.
Sales of Beer, Wine, and Distilled Alcoholic Beverages (SIC 518)
(Seasonally adjusted)



Monthly Wholesale Trade for March is scheduled to be released May 7, 1991 at 10:00.

Address inquiries concerning this report to Business Division, Bureau of the Census, Washington, D.C. 20233, or call Dale Gordon or Michael Brown, Telephone (301) 763-3916 or 763-5806.

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Table 1. Estimated Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: 1991 and 1990

(Data adjusted for seasonal variation and, in the case of sales, also for trading-day differences. See table 3 for seasonal adjustment factors used. Sales and Inventories in millions of dollars.)

SIC code	Kind of business	Seasonally adjusted						Not seasonally adjusted						
		Monthly			Percent change			Monthly			Percent change		Year to date	
		Feb. 1991	Jan. 1991	Feb. 1990[r]	Feb./ Jan.	Jan./ Dec.	Feb.91/ Feb.90	Feb. 1991[p]	Jan. 1991	Feb. 1990	Feb./ Jan.	Feb.91/ Feb.90	1991	1990
	Sales, total	145,380	144,723	148,351	0.5	- 2.2	- 2.0	132,900	140,101	135,619	- 5.1	- 2.0	273,001	278,473
50	Durable goods	70,002	69,094	73,699	1.3	- 2.7	- 5.0	63,292	64,989	66,558	- 2.6	- 4.9	128,281	134,909
501	Motor vehicle & auto equip.	13,644	13,450	14,734	1.4	- 3.0	- 7.4	12,812	12,724	13,762	0.7	- 6.9	25,536	27,269
502	Furniture & home furnishings	2,393	2,493	2,385	- 4.0	6.4	0.3	2,123	2,301	2,123	- 7.7	0.0	4,424	4,265
503	Lumber & other constr. mat.	4,484	4,119	4,982	8.9	2.6	-10.0	3,547	3,538	3,931	0.3	- 9.8	7,085	8,182
504	Sporting, recreational goods and toys	1,979	2,025	2,103	- 2.3	- 2.6	- 5.9	1,724	1,790	1,840	- 3.7	- 6.3	3,514	3,587
505	Metals & minerals ex. petro.	7,082	6,827	7,541	3.7	- 7.9	- 6.1	6,374	6,772	6,817	- 5.9	- 6.5	13,146	14,055
506	Electrical goods	9,743	9,639	9,884	1.1	3.5	- 1.4	8,895	9,273	9,024	- 4.1	- 1.4	18,168	18,471
507	Hardware, plumbing, and heating equip.	3,410	3,397	3,824	0.4	- 6.8	-10.8	2,963	3,200	3,331	- 7.4	-11.0	6,163	6,847
508	Machinery, equip., & supplies	21,691	21,326	21,848	1.7	- 5.1	- 0.7	19,847	19,876	19,991	- 0.1	- 0.7	39,723	40,618
509	Misc. durable goods	5,576	5,818	6,398	- 4.2	- 1.5	-12.8	5,007	5,515	5,739	- 9.2	-12.8	10,522	11,615
51	Nondurable goods	75,378	75,629	74,652	- 0.3	- 1.8	1.0	69,608	75,112	69,061	- 7.3	0.8	144,720	143,564
511	Paper & paper products	4,276	4,290	4,177	- 0.3	2.6	2.4	3,947	4,419	3,864	-10.7	2.1	8,366	8,176
512	Drugs, drug proprietaries, and druggists sundries	4,152	4,042	3,858	2.7	2.6	7.6	3,890	4,317	3,623	- 9.9	7.4	8,207	7,777
513	Apparel, pieces & notions	5,502	5,532	5,446	- 0.5	- 1.7	1.0	5,447	5,244	5,413	3.9	0.6	10,691	10,264
514	Groceries & related products	19,483	19,395	19,829	0.5	0.7	- 1.7	17,885	19,182	18,223	- 6.8	- 1.9	37,067	37,603
515	Farm-product raw materials	9,862	9,486	10,115	4.0	- 1.9	- 2.5	9,458	10,757	9,690	-12.1	- 2.4	20,215	21,696
516	Chemicals & allied products	3,569	3,602	3,337	- 0.9	- 5.5	7.0	3,266	3,454	3,047	- 5.4	7.2	6,720	6,177
517	Petroleum & petro. products	11,965	13,053	11,787	- 8.3	- 7.1	1.5	11,307	13,392	11,186	-15.6	1.1	24,699	23,906
518	Beer, wine & distilled bev.	3,899	3,453	3,698	12.9	-14.9	5.4	3,119	2,849	2,962	9.5	5.3	5,968	5,976
519	Misc. nondurable goods	12,670	12,776	12,405	- 0.8	3.0	2.1	11,289	11,498	11,053	- 1.8	2.1	22,787	21,989
	Inventories, total	199,525	198,993	188,653	0.3	1.8	5.8	201,122	200,792	189,999	0.2	5.9	(X)	(X)
50	Durable goods	132,239	131,331	125,036	0.7	2.1	5.8	132,237	130,628	124,873	1.2	5.9	(X)	(X)
501	Motor vehicles & auto. equip.	25,555	25,284	23,397	1.1	7.1	9.2	26,143	25,183	23,912	3.8	9.3	(X)	(X)
502	Furniture & home furnishings	4,360	4,350	4,048	0.2	1.7	7.7	4,277	4,320	3,975	- 1.0	7.6	(X)	(X)
503	Lumber & other constr. mat.	5,575	5,606	5,791	- 0.6	- 0.3	- 3.7	5,480	5,645	5,687	- 2.9	- 3.6	(X)	(X)
504	Sporting, recreational goods, and toys	4,469	4,460	4,382	0.2	- 1.2	2.0	4,330	4,299	4,251	0.7	1.9	(X)	(X)
505	Metals & minerals ex. petro.	10,567	10,266	10,248	2.9	0.4	3.1	10,451	10,317	10,135	1.3	3.1	(X)	(X)
506	Electrical goods	16,179	16,361	15,646	- 1.1	3.2	3.4	16,001	16,083	15,474	- 0.5	3.4	(X)	(X)
507	Hardware, plumbing, and heating equip.	7,006	6,965	7,209	0.6	- 1.6	- 2.8	6,957	6,861	7,159	1.4	- 2.8	(X)	(X)
508	Machinery, equip. & supplies	53,294	52,532	47,467	1.5	1.4	12.3	53,401	52,479	47,514	1.8	12.4	(X)	(X)
509	Misc. durable goods	5,234	5,507	6,848	- 5.0	- 2.0	-23.6	5,197	5,441	6,766	- 4.5	-23.2	(X)	(X)
51	Nondurable goods	67,286	67,662	63,617	- 0.6	1.1	5.8	68,885	70,164	65,126	- 1.8	5.8	(X)	(X)
511	Paper & paper products	4,235	4,283	4,026	- 1.1	- 0.6	5.2	4,252	4,382	4,046	- 3.0	5.1	(X)	(X)
512	Drugs, drug proprietaries and druggists sundries	6,184	6,090	5,686	1.5	3.9	8.8	6,388	6,449	5,879	- 0.9	8.7	(X)	(X)
513	Apparel, pieces & notions	10,086	10,252	9,760	- 1.6	- 0.7	3.3	9,955	10,293	9,633	- 3.3	3.3	(X)	(X)
514	Groceries & related products	12,541	12,648	12,296	- 0.8	1.8	2.0	12,579	12,737	12,345	- 1.2	1.9	(X)	(X)
515	Farm-product raw materials	8,818	8,594	7,666	2.6	4.3	15.0	10,070	10,287	8,777	- 2.1	14.7	(X)	(X)
516	Chemicals & allied products	3,158	3,017	2,665	4.7	- 3.0	18.5	3,149	3,026	2,668	4.1	18.0	(X)	(X)
517	Petroleum & petro. products	3,681	3,773	3,967	- 2.4	-12.5	- 7.2	3,526	3,788	3,808	- 6.9	- 7.4	(X)	(X)
518	Beer, wine, & distilled bev.	4,020	4,121	3,831	- 2.5	7.4	4.9	3,952	3,931	3,770	0.5	4.8	(X)	(X)
519	Misc. nondurable goods	14,563	14,884	13,720	- 2.2	2.4	6.1	15,014	15,271	14,200	- 1.7	5.7	(X)	(X)
	Stock/sales ratios, total	1.37	1.37	1.27	(X)	(X)	(X)	1.51	1.43	1.40	(X)	(X)	(X)	(X)
50	Durable goods	1.89	1.90	1.70	(X)	(X)	(X)	2.09	2.01	1.88	(X)	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	1.87	1.88	1.59	(X)	(X)	(X)	2.04	1.98	1.74	(X)	(X)	(X)	(X)
502	Furniture & home furnishings	1.82	1.74	1.70	(X)	(X)	(X)	2.01	1.88	1.87	(X)	(X)	(X)	(X)
503	Lumber & other constr. mat.	1.24	1.36	1.16	(X)	(X)	(X)	1.54	1.60	1.45	(X)	(X)	(X)	(X)
504	Sporting, recreational goods and toys	2.26	2.20	2.08	(X)	(X)	(X)	2.51	2.40	2.31	(X)	(X)	(X)	(X)
505	Metals & minerals ex. petro.	1.49	1.50	1.36	(X)	(X)	(X)	1.64	1.52	1.49	(X)	(X)	(X)	(X)
506	Electrical goods	1.66	1.70	1.58	(X)	(X)	(X)	1.80	1.73	1.71	(X)	(X)	(X)	(X)
507	Hardware, plumbing and heating equip.	2.05	2.05	1.89	(X)	(X)	(X)	2.35	2.14	2.15	(X)	(X)	(X)	(X)
508	Machinery, equip. & supplies	2.46	2.46	2.17	(X)	(X)	(X)	2.69	2.64	2.38	(X)	(X)	(X)	(X)
509	Misc. durable goods	0.94	0.95	1.07	(X)	(X)	(X)	1.04	0.99	1.18	(X)	(X)	(X)	(X)
51	Nondurable goods	0.89	0.89	0.85	(X)	(X)	(X)	0.99	0.93	0.94	(X)	(X)	(X)	(X)
511	Paper & paper products	0.99	1.00	0.96	(X)	(X)	(X)	1.08	0.99	1.05	(X)	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists sundries	1.49	1.51	1.47	(X)	(X)	(X)	1.64	1.49	1.62	(X)	(X)	(X)	(X)
513	Apparel, pieces & notions	1.83	1.85	1.79	(X)	(X)	(X)	1.83	1.96	1.78	(X)	(X)	(X)	(X)
514	Groceries & related products	0.64	0.65	0.62	(X)	(X)	(X)	0.70	0.66	0.68	(X)	(X)	(X)	(X)
515	Farm-product raw materaisl	0.89	0.91	0.76	(X)	(X)	(X)	1.06	0.96	0.91	(X)	(X)	(X)	(X)
516	Chemicals & allied products	0.88	0.84	0.80	(X)	(X)	(X)	0.96	0.88	0.88	(X)	(X)	(X)	(X)
517	Petroleum & petro. products	0.31	0.29	0.34	(X)	(X)	(X)	0.31	0.28	0.34	(X)	(X)	(X)	(X)
518	Beer, wine & distilled bev.	1.03	1.19	1.04	(X)	(X)	(X)	1.27	1.38	1.27	(X)	(X)	(X)	(X)
519	Misc. nondurable goods	1.15	1.16	1.11	(X)	(X)	(X)	1.33	1.33	1.28	(X)	(X)	(X)	(X)

[p]Preliminary. [r]Revised. X Not applicable.

Table 2. Coefficients of Variation of Sales and Inventories

(In percent)

SIC code	Kind of business	Preliminary estimates		Final estimates		Ratio of two consecutive months		Year to year estimates		Cumulative sales estimates		Current year cumulative to previous year cumulative
		Range	Median	Range	Median	Range	Median	Range	Median	CY	PY	
	Sales, Total	1.7-2.0	2.0	1.6-1.9	1.8	0.5-0.8	0.6	0.7-1.2	1.0	1.9	1.7	0.8
50	Durable goods	1.9-2.4	2.2	1.9-2.4	2.2	0.6-1.2	0.8	1.2-1.5	1.3	2.1	2.2	1.1
501	Motor vehicles & auto. equip.	6.0-7.5	6.7	6.3-7.9	6.8	0.9-1.8	1.5	1.8-3.7	2.4	7.0	5.7	1.7
502	Furniture & home furnishings	7.5-9.7	8.8	7.5-10.6	8.0	2.1-4.1	2.8	5.8-9.6	6.6	7.4	7.9	5.2
503	Lumber & other constr. mat.	5.0-7.3	5.4	4.8-7.7	4.9	1.4-4.2	1.9	2.5-4.9	4.0	7.4	5.6	4.3
504	Sporting, recreational goods & toys	6.6-9.6	7.2	5.8-8.2	6.8	2.4-6.1	4.1	4.5-6.6	5.2	6.1	5.1	3.8
505	Metals & minerals, ex. petro.	7.1-8.9	7.9	7.5-9.5	8.2	1.0-2.5	1.6	2.5-5.2	3.1	7.5	8.2	2.1
506	Electrical goods	3.2-4.3	3.6	2.6-4.0	3.2	0.8-1.8	1.5	1.5-3.0	2.6	3.6	4.1	1.1
507	Hardware, plumbing, and heating equipment	8.2-10.7	9.7	8.0-9.9	8.9	1.1-3.8	2.3	2.0-4.4	2.5	9.3	8.4	1.8
508	Machinery, equip. & supplies	3.5-5.3	4.0	3.2-4.6	3.7	1.6-2.7	1.8	2.3-4.1	3.1	4.0	3.4	3.1
509	Misc. durable goods	4.3-5.6	5.1	4.1-5.4	5.2	1.5-2.5	1.9	2.6-4.4	3.0	4.5	4.3	3.2
51	Nondurable goods	3.3-3.8	3.6	3.1-3.7	3.5	0.6-1.1	0.7	1.2-1.7	1.3	3.4	2.8	1.0
511	Paper & paper products	4.4-5.7	4.7	4.2-5.0	4.6	0.9-3.0	1.3	1.9-3.8	3.0	4.9	4.3	2.9
512	Drugs, drug proprietaries, and druggist sundries	6.6-7.0	6.8	6.4-7.6	7.0	1.0-3.0	1.3	2.9-4.0	3.5	7.2	5.1	3.6
513	Apparel, pieces & notions	9.6-11.6	10.3	9.1-11.8	10.6	2.2-4.6	3.6	3.7-6.3	5.4	10.2	9.4	3.0
514	Groceries & related products	4.3-4.8	4.7	4.3-4.8	4.7	0.6-1.3	1.0	1.8-2.6	2.4	4.3	5.0	2.4
515	Farm-product raw materials	5.7-7.7	6.5	6.0-7.2	6.3	1.4-3.7	2.4	2.4-4.2	3.3	5.9	5.5	3.0
516	Chemicals & allied products	7.2-9.2	8.3	7.8-17.0	8.9	1.9-19.5	2.7	4.6-10.3	5.4	7.7	9.2	6.6
517	Petroleum & petro. products	7.9-9.9	9.1	7.7-9.4	8.9	1.5-2.5	2.3	2.9-5.2	3.7	9.1	7.7	2.9
518	Beer, wine, & distilled bev.	3.0-5.8	4.4	3.3-5.4	3.8	1.2-2.8	1.6	2.1-4.2	3.0	5.5	4.4	3.1
519	Misc. nondurable goods	5.6-7.1	5.8	5.3-6.4	5.9	1.4-3.0	2.1	2.1-3.9	3.3	5.9	5.6	2.9
	Inventories, total	1.2-1.5	1.4	1.2-1.5	1.4	0.2-0.3	0.3	0.6-0.8	0.7	(X)	(X)	(X)
50	Durable goods	1.8-1.9	1.9	1.8-1.9	1.8	0.2-0.5	0.3	0.9-1.6	1.2	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	5.6-7.3	6.0	5.5-6.9	6.1	0.5-1.9	0.7	2.1-3.9	2.5	(X)	(X)	(X)
502	Furniture & home furnishings	7.5-8.4	8.4	7.4-8.4	8.2	0.9-1.1	0.9	4.2-5.7	5.0	(X)	(X)	(X)
503	Lumber & other constr. mat.	6.6-7.4	7.1	6.8-7.2	6.9	1.0-1.6	1.2	3.3-5.1	4.1	(X)	(X)	(X)
504	Sporting, recreational goods & toys	5.2-6.8	6.0	5.3-6.5	6.2	0.8-1.6	1.1	3.6-4.6	3.9	(X)	(X)	(X)
505	Metals & minerals, ex. petro.	4.8-5.5	5.1	4.8-5.1	4.9	0.5-1.2	0.8	1.6-3.1	2.3	(X)	(X)	(X)
506	Electrical goods	3.1-3.6	3.3	3.1-3.5	3.3	0.5-0.6	0.6	1.6-2.3	1.7	(X)	(X)	(X)
507	Hardware, plumbing and heating equipment	5.9-6.6	6.3	6.0-6.5	6.3	0.6-1.3	0.8	2.0-3.2	2.8	(X)	(X)	(X)
508	Machinery, equip., & supplies	3.8-4.8	4.5	3.8-4.6	4.4	0.5-0.8	0.7	2.0-2.9	2.2	(X)	(X)	(X)
509	Misc. durable goods	9.1-10.5	9.9	8.8-10.2	9.8	0.6-1.2	0.9	3.6-5.2	4.4	(X)	(X)	(X)
51	Nondurable goods	2.8-3.4	3.1	2.8-3.3	3.1	0.3-0.7	0.5	1.1-2.1	1.7	(X)	(X)	(X)
511	Paper & paper products	4.9-5.5	5.3	4.8-5.4	5.2	0.6-1.4	0.8	1.9-3.0	2.4	(X)	(X)	(X)
512	Drugs, drug proprietaries, and druggists sunderies	6.3-8.1	6.9	6.3-7.8	6.7	0.5-1.0	0.7	2.6-4.3	3.4	(X)	(X)	(X)
513	Apparel, piece, & notions	6.6-8.6	8.1	6.4-8.5	8.1	0.6-1.7	1.2	3.0-4.4	3.6	(X)	(X)	(X)
514	Groceries & related products	4.8-7.2	5.3	4.6-8.1	5.7	0.6-1.2	1.0	2.7-5.8	4.5	(X)	(X)	(X)
515	Farm-product raw materials	8.6-10.4	8.9	8.3-10.6	9.1	0.7-2.5	1.5	2.5-4.2	3.6	(X)	(X)	(X)
516	Chemicals & allied products	8.2-9.9	9.4	8.4-9.6	9.2	1.3-2.4	1.9	3.5-7.1	4.2	(X)	(X)	(X)
517	Petroleum & petro. products	5.2-6.1	5.5	4.7-6.7	5.7	1.1-1.6	1.3	2.7-6.1	4.4	(X)	(X)	(X)
518	Beer, wine, & distilled bev.	3.1-5.0	3.8	3.0-4.5	3.3	1.0-1.7	1.1	3.7-4.5	4.1	(X)	(X)	(X)
519	Misc. nondurable goods	8.8-9.8	9.1	8.5-9.8	9.1	0.7-1.8	1.2	2.2-3.9	3.4	(X)	(X)	(X)

Figure 2.

Monthly Sales and Inventories of Merchant Wholesalers: 1984–1991

(Seasonally adjusted)

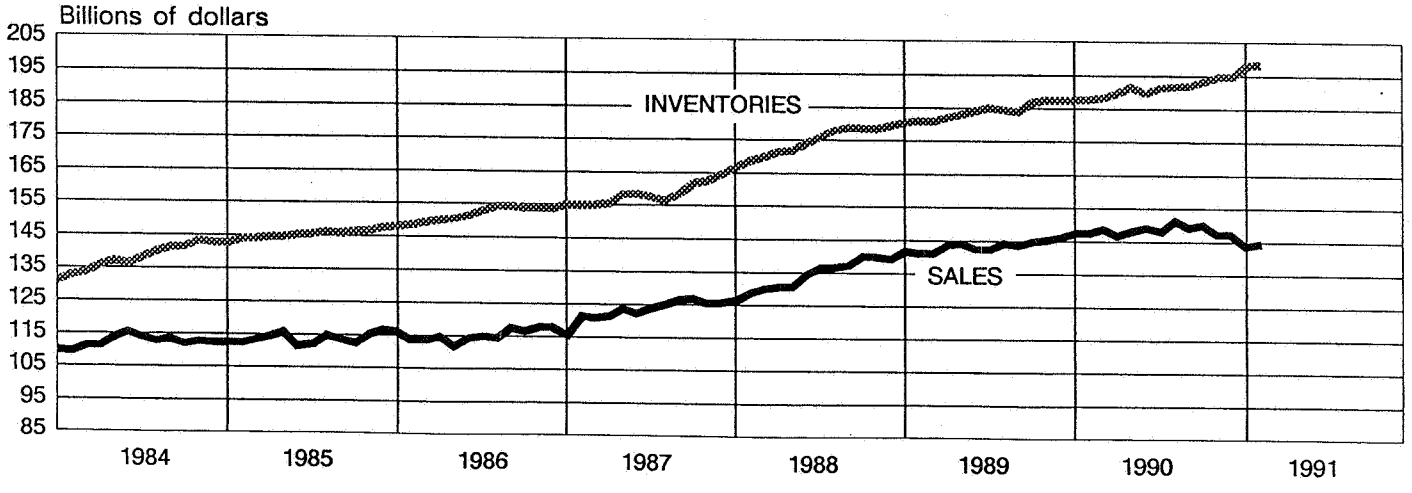


Table 3. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers

SIC code	Kind of business	Sales						Inventories					
		1991		1990			Feb. 90[r]	1991		1990			Feb. 90[r]
		Mar.	Feb.	Jan.[r]	Dec.	Nov.		Mar.	Feb.	Jan.[r]	Dec.	Nov.	
	Total[1]	1.014	0.913	0.974	0.964	1.004	0.913	1.006	1.007	1.009	1.001	1.006	1.008
50	Durable goods	1.009	0.903	0.943	0.939	1.005	0.902	1.002	1.000	0.994	0.982	0.992	0.999
501	Motor vehicles & auto. equip.	1.026	0.939	0.946	0.969	1.014	0.934	1.017	1.023	0.996	1.003	1.008	1.022
502	Furniture & home furnishings	0.947	0.887	0.923	0.927	1.060	0.890	0.989	0.981	0.993	0.973	0.968	0.982
503	Lumber & other constr. mat.	0.940	0.791	0.859	0.815	0.965	0.789	1.027	0.983	1.007	0.971	0.929	0.982
504	Sporting, recreational goods and toys	0.998	0.871	0.884	1.033	1.184	0.875	0.990	0.969	0.964	0.979	0.983	0.970
505	Metals & minerals, ex. petro.	1.065	0.900	0.992	0.895	0.960	0.904	1.001	0.989	1.005	1.010	0.979	0.989
506	Electrical goods	0.999	0.913	0.962	0.967	1.046	0.913	0.990	0.989	0.983	0.987	0.996	0.989
507	Hardware, plumbing and heating equipment	0.963	0.869	0.942	0.921	0.980	0.871	1.012	0.993	0.985	0.970	0.976	0.993
508	Machinery, equip. & supplies	1.034	0.915	0.932	0.951	0.960	0.915	0.995	1.002	0.999	0.976	0.999	1.001
509	Misc. durable goods	0.959	0.898	0.948	1.013	1.080	0.897	1.020	0.993	0.988	0.965	1.010	0.988
51	Nondurable goods	1.017	0.923	0.992	0.977	1.009	0.925	1.014	1.022	1.037	1.037	1.032	1.023
511	Paper & paper products	1.007	0.923	1.030	0.943	1.012	0.925	1.019	1.004	1.023	0.998	0.990	1.005
512	Drugs, drug proprietaries and druggists sundries	0.982	0.937	1.068	0.987	0.992	0.939	0.999	1.033	1.059	1.033	0.977	1.034
513	Apparel, pieces & notions	1.011	0.990	0.948	0.757	1.007	0.994	0.964	0.987	1.004	0.989	0.950	0.987
514	Groceries & related products	0.977	0.918	0.989	1.001	1.027	0.919	0.981	1.003	1.007	1.036	1.053	1.004
515	Farm-product raw materials	1.014	0.959	1.134	0.983	1.057	0.958	1.019	1.142	1.197	1.191	1.167	1.145
516	Chemicals & allied products	1.044	0.915	0.959	0.874	0.945	0.913	1.018	0.997	1.003	0.979	0.958	1.001
517	Petroleum & petro. products	1.066	0.945	1.026	0.986	1.003	0.949	1.028	0.958	1.004	0.999	1.011	0.960
518	Beer, wine & distilled bev.	0.936	0.800	0.825	1.113	1.060	0.801	1.017	0.983	0.954	0.931	1.065	0.984
519	Misc. nondurable goods	1.066	0.891	0.900	0.996	0.975	0.891	1.093	1.031	1.026	1.041	1.017	1.035

[r]Revised.

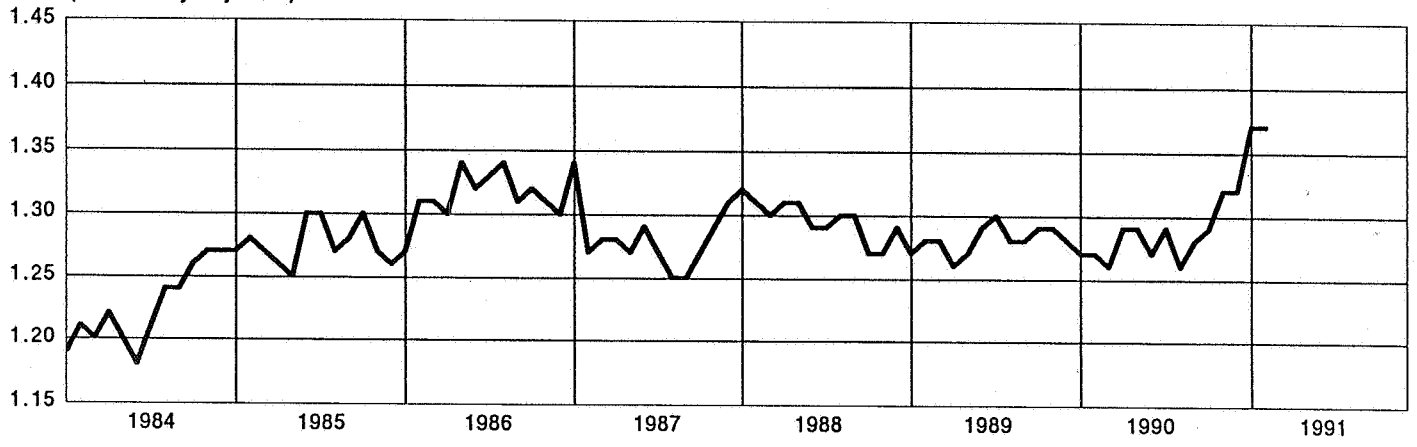
[1]Adjusted sales and inventory data shown in table 1 are obtained by dividing the unadjusted data by the adjustment factors shown above for the corresponding group. Adjusted data for the totals are obtained by adding the durable and nondurable goods. Seasonal factors shown for the totals will provide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

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

Figure 3.

Monthly Stock/Sales Ratios of Merchant Wholesalers: 1984–1991

(Seasonally adjusted)



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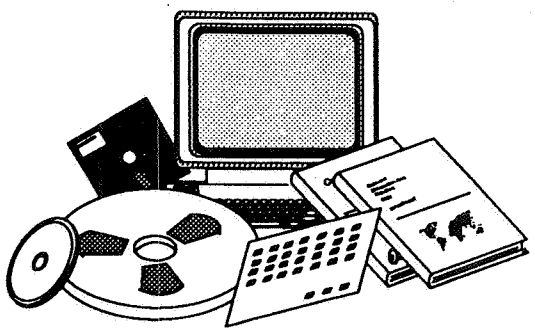

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Monthly Wholesale Trade

Sales and Inventories

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

March 1991

BW91-3
Issued May 1991

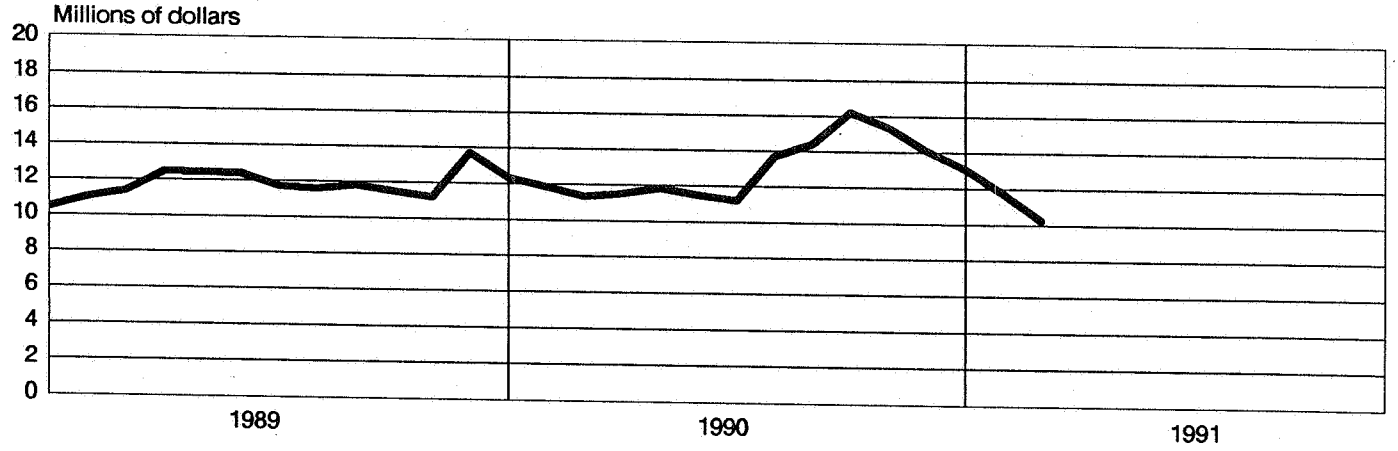
Sales. March 1991 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were $142.2 billion, down 1.0 percent (±0.9 percent) from the revised February level and were down 4.6 percent (±1.5 percent) from a year ago. The February preliminary estimate was revised downward by $1.8 billion or about 1.2 percent. March sales of durable goods decreased 0.2 percent (±1.3 percent) from the revised February level, and were 7.3 percent (±2.9 percent) below a year ago. Monthly sales of lumber and other construction materials decreased 6.6 percent to $4.1 billion and sales of metals and minerals, except petroleum were down 2.6 percent to $6.7 billion. March sales of nondurable goods were down 1.7 percent (±1.1 percent) from February and were down 2.0 percent (±1.4 percent) from March 1990. Decreases were reported in the following nondurable categories: petroleum and petroleum products were down 12.8 percent to $10.2 billion (see chart below) and beer, wine, and distilled beverages decreased 3.8 percent to $3.8 billion. Decreases in these categories were partially offset by increases in farm-product raw materials of 5.0 percent to $10.4 billion and in groceries and related products of 2.7 percent to $19.9 billion.

Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were $197.6 billion at the end of March, down 0.5 percent (±0.3 percent) from the revised February level but were up 4.2 percent (±1.0 percent) from a year ago. The February preliminary estimate was revised downward by $1.0 billion or about 0.5 percent. Inventories of durable goods wholesalers decreased 0.4 percent (±0.5 percent) from the February level but were 4.6 percent (±2.0 percent) above a year ago. Inventories of nondurable goods wholesalers were down 0.8 percent (±0.9 percent) from the February level but were up 3.5 percent (±2.5 percent) from the March 1990 level. Monthly decreases in the inventories of nondurable goods wholesalers were as follows: chemicals and allied products were down 8.5 percent to $2.8 billion; petroleum and petroleum products decreased 5.0 percent to $3.5 billion; and paper and paper products were down 4.4 percent to $4.0 billion.

Stock/Sales Ratio. The March stock/sales ratio for merchant wholesalers, based on seasonally adjusted data was 1.39. The year ago ratio was 1.27.

Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling variability. A discussion of the reliability of the data and general survey methodology appears in Current Business Reports BW/90-R.

Figure 1.
Sales of Petroleum and Petroleum Products (SIC 517)
(Seasonally adjusted)



Monthly Wholesale Trade for April is scheduled to be released June 7, 1991 at 10:00.

Address inquiries concerning this report to Business Division, Bureau of the Census, Washington, D.C. 20233, or call Dale Gordon or Michael Brown, Telephone (301) 763-3916 or 763-5806.

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Table 1. Estimated Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: 1991 and 1990

(Data adjusted for seasonal variation and, in the case of sales, also for trading-day differences. Sales and Inventories in millions of dollars)

SIC code	Kind of business	Seasonally adjusted						Not seasonally adjusted						
		Monthly			Percent change			Monthly			Percent change		Year to date	
		Mar. 1991[P]	Feb. 1991	Mar. 1990[r]	Mar./ Feb.	Feb./ Jan.	Mar.91/ Mar.90	Mar. 1991[P]	Feb. 1990	Mar. 1990	Mar./ Feb.	Mar.91/ Mar.90	1991	1990
	Sales, Total	142,193	143,608	149,113	−1.0	−.8	−4.6	144,354	130,923	155,346	10.3	−7.1	415,378	433,819
50	Durable goods	68,883	69,022	74,320	−.2	−.1	−7.3	69,929	62,188	77,607	12.4	−9.9	197,106	212,516
501	Motor vehicles & auto. equip.	13,415	13,342	15,265	.5	−.8	−12.1	14,208	12,368	16,486	14.9	−13.8	39,298	43,755
502	Furniture & home furnishings	2,483	2,344	2,355	5.9	−6.0	5.4	2,354	2,053	2,317	14.7	1.6	6,708	6,582
503	Lumber & other construction mat.	4,099	4,390	4,935	−6.6	6.6	−16.9	3,837	3,459	4,713	10.9	−18.6	10,834	12,895
504	Sporting, recreational, photographic & hobby goods, toys & supplies	2,078	2,005	2,138	3.6	−1.0	−2.8	2,097	1,776	2,260	18.1	−7.2	5,663	5,847
505	Metals & minerals, ex. petroleum	6,749	6,931	7,354	−2.6	1.5	−8.2	6,999	6,259	7,920	11.8	−11.6	20,030	21,975
506	Electrical goods	9,724	9,703	9,921	.2	.7	−2.0	9,753	8,839	10,119	10.3	−3.6	27,865	28,590
507	Hardware, plumbing & heating equipment	3,365	3,383	3,914	−.5	−.4	−14.0	3,193	2,947	3,879	8.3	−17.7	9,340	10,726
508	Machinery, equip. & supplies	21,242	21,295	22,399	−.2	−.1	−5.2	21,985	19,421	23,765	13.2	−7.5	61,282	64,383
509	Miscellaneous durable goods	5,728	5,629	6,039	1.8	−3.2	−5.1	5,505	5,066	6,148	8.7	−10.5	16,086	17,763
51	Nondurable goods	73,310	74,586	74,793	−1.7	−1.4	−2.0	74,425	68,735	77,739	8.3	−4.3	218,272	221,303
511	Paper & paper products	3,881	4,143	4,291	−6.3	−3.4	−9.6	3,885	3,807	4,454	2.0	−12.8	12,111	12,630
512	Drugs, drug proprietaries and druggists' sundries	4,112	4,097	3,886	.4	1.4	5.8	4,063	3,831	3,956	6.1	2.7	12,211	11,733
513	Apparel, piece goods & notions	5,197	5,415	5,606	−4.0	−2.1	−7.3	5,166	5,388	5,713	−4.1	−9.6	15,798	15,977
514	Groceries & related products	19,941	19,420	20,199	2.7	.1	−1.3	19,742	17,769	20,138	11.1	−2.0	56,693	57,741
515	Farm-product raw materials	10,391	9,898	10,050	5.0	4.3	3.4	10,713	9,443	10,794	13.4	−.8	30,913	32,490
516	Chemicals & allied products	3,490	3,493	3,373	−.1	−3.0	3.5	3,637	3,182	3,572	14.3	1.8	10,273	9,749
517	Petroleum & petroleum products	10,202	11,706	11,311	−12.8	−10.3	−9.8	10,620	11,050	12,148	−3.9	−12.6	35,062	36,054
518	Beer, wine, & distilled beverages	3,768	3,915	3,662	−3.8	13.4	2.9	3,531	3,116	3,556	13.3	−.7	9,496	9,532
519	Misc. nondurable goods	12,328	12,499	12,415	−1.4	−2.2	−.7	13,068	11,149	13,408	17.2	−2.5	35,715	35,397
	Inventories, Total	197,568	198,563	189,580	−.5	−.2	4.2	198,369	200,356	190,421	−1.0	4.2	(X)	(X)
50	Durable goods	130,793	131,254	125,092	−.4	−.1	4.6	130,464	131,344	124,950	−.7	4.4	(X)	(X)
501	Motor vehicles & auto. equip.	25,133	25,492	23,258	−1.4	.8	8.1	25,384	26,206	23,514	−3.1	8.0	(X)	(X)
502	Furniture & home furnishings	4,377	4,373	4,355	.1	.5	.5	4,333	4,294	4,307	.9	.6	(X)	(X)
503	Lumber & other construction mat.	5,154	5,415	5,774	−4.8	−3.4	−10.7	5,293	5,307	5,924	−.3	−10.7	(X)	(X)
504	Sporting, recreational, photographic & hobby goods, toys & supplies	4,530	4,534	4,378	−.1	1.7	3.5	4,476	4,412	4,330	1.5	3.4	(X)	(X)
505	Metals & minerals, ex. petroleum	9,969	10,264	10,157	−2.9	.0	−1.9	9,899	10,141	10,106	−2.4	−2.0	(X)	(X)
506	Electrical goods	16,165	16,207	15,502	−.3	−.9	4.3	15,923	16,077	15,300	−1.0	4.1	(X)	(X)
507	Hardware, plumbing & heating equipment	6,872	6,966	7,228	−1.3	.0	−4.9	6,906	6,931	7,279	−.4	−5.1	(X)	(X)
508	Machinery, equip. & supplies	53,067	52,554	48,132	1.0	.0	10.3	52,536	52,554	47,699	.0	10.1	(X)	(X
509	Miscellaneous durable goods	5,526	5,449	6,308	1.4	−1.1	−12.4	5,714	5,422	6,491	5.4	−12.0	(X)	(X
51	Nondurable goods	66,775	67,309	64,488	−.8	−.5	3.5	67,905	69,012	65,471	−1.6	3.7	(X)	(X)
511	Paper & paper products	3,975	4,159	4,042	−4.4	−2.9	−1.7	4,027	4,167	4,099	−3.4	−1.8	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	5,879	6,023	5,830	−2.4	−1.1	.8	5,861	6,222	5,813	−5.8	.8	(X)	(X)
513	Apparel, piece goods & notions	10,228	10,414	10,106	−1.8	1.6	1.2	9,860	10,352	9,732	−4.8	1.3	(X)	(X)
514	Groceries & related products	12,674	12,370	12,870	2.5	−2.2	−1.5	12,522	12,321	12,703	1.6	−1.4	(X)	(X)
515	Farm-product raw materials	9,079	8,861	7,927	2.5	3.1	14.5	9,333	10,137	8,149	−7.9	14.5	(X)	(X)
516	Chemicals & allied products	2,840	3,103	2,813	−8.5	2.9	1.0	2,866	3,097	2,835	−7.5	1.1	(X)	(X)
517	Petroleum & petroleum products	3,479	3,662	3,882	−5.0	−2.9	−10.4	3,563	3,534	3,960	.8	−10.0	(X)	(X)
518	Beer, wine, & distilled beverages	3,988	4,022	3,877	−.8	−2.4	2.9	4,040	3,958	3,935	2.1	2.7	(X)	(X)
519	Misc. nondurable goods	14,633	14,695	13,141	−.4	−1.3	11.4	15,833	15,224	14,245	4.0	11.1	(X)	(X)
	Stock/sales ratios, Total	1.39	1.38	1.27	(X)	(X)	(X)	1.37	1.53	1.23	(X)	(X)	(X)	(X)
50	Durable goods	1.90	1.90	1.68	(X)	(X)	(X)	1.87	2.11	1.61	(X)	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	1.87	1.91	1.52	(X)	(X)	(X)	1.79	2.12	1.43	(X)	(X)	(X)	(X)
502	Furniture & home furnishings	1.76	1.87	1.85	(X)	(X)	(X)	1.84	2.09	1.86	(X)	(X)	(X)	(X)
503	Lumber & other construction mat.	1.26	1.23	1.17	(X)	(X)	(X)	1.38	1.53	1.26	(X)	(X)	(X)	(X)
504	Sporting, recreational, photographic & hobby goods, toys & supplies	2.18	2.26	2.05	(X)	(X)	(X)	2.13	2.48	1.92	(X)	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	1.48	1.48	1.38	(X)	(X)	(X)	1.41	1.62	1.28	(X)	(X)	(X)	(X)
506	Electrical goods	1.66	1.67	1.56	(X)	(X)	(X)	1.63	1.82	1.51	(X)	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment	2.04	2.06	1.85	(X)	(X)	(X)	2.16	2.35	1.88	(X)	(X)	(X)	(X)
508	Machinery, equip. & supplies	2.50	2.47	2.15	(X)	(X)	(X)	2.39	2.71	2.01	(X)	(X)	(X)	(X)
509	Miscellaneous durable goods	.96	.97	1.04	(X)	(X)	(X)	1.04	1.07	1.06	(X)	(X)	(X)	(X)
51	Nondurable goods	.91	.90	.86	(X)	(X)	(X)	.91	1.00	.84	(X)	(X)	(X)	(X)
511	Paper & paper products	1.02	1.00	.94	(X)	(X)	(X)	1.04	1.09	.92	(X)	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	1.43	1.47	1.50	(X)	(X)	(X)	1.44	1.62	1.47	(X)	(X)	(X)	(X)
513	Apparel, piece goods & notions	1.97	1.92	1.80	(X)	(X)	(X)	1.91	1.92	1.70	(X)	(X)	(X)	(X)
514	Groceries & related products	.64	.64	.64	(X)	(X)	(X)	.63	.69	.63	(X)	(X)	(X)	(X)
515	Farm-product raw materials	.87	.90	.79	(X)	(X)	(X)	.87	1.07	.75	(X)	(X)	(X)	(X)
516	Chemicals & allied products	.81	.89	.83	(X)	(X)	(X)	.79	.97	.79	(X)	(X)	(X)	(X)
517	Petroleum & petroleum products	.34	.31	.34	(X)	(X)	(X)	.34	.32	.33	(X)	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	1.06	1.03	1.06	(X)	(X)	(X)	1.14	1.27	1.11	(X)	(X)	(X)	(X)
519	Misc. nondurable goods	1.19	1.18	1.06	(X)	(X)	(X)	1.21	1.37	1.06	(X)	(X)	(X)	(X)

[P]Preliminary estimate. [r]Revised. X Cumulative data are not applicable for inventories or stock/sales ratios, cumulative seasonally adjusted sales estimates are not tabulated.

Table 2. **Coefficients of Variation of Sales and Inventories**

(in percent)

SIC code	Kind of business	Preliminary estimates		Final estimates		Ratio of two consecutive months		Year to year estimates		Cumulative sales estimates		Current year cumulative to previous year cumulative
		Range	Median	Range	Median	Range	Median	Range	Median	CY	PY	
	Sales, Total	1.6-2.0	2.0	1.8-1.9	1.8	0.5-0.8	0.6	0.7-1.2	1.0	1.7	1.7	0.7
50	Durable goods	1.9-2.4	2.2	1.9-2.4	2.1	0.6-1.2	0.8	1.2-1.6	1.3	2.0	2.2	1.0
501	Motor vehicles & auto. equip.	6.0-7.5	6.7	6.3-7.9	6.8	0.9-2.3	1.5	1.8-3.7	2.4	6.8	5.7	1.6
502	Furniture & home furnishings	7.5-9.7	8.8	7.5-10.6	7.8	2.1-4.5	3.5	4.9-9.6	6.3	7.6	7.3	3.7
503	Lumber & other construction mat.	5.0-7.3	5.9	4.8-7.7	5.2	1.4-4.2	2.2	3.0-4.9	4.0	6.6	5.3	3.3
504	Sporting, recreational, photographic & hobby goods, toys & supplies	6.6-9.6	6.9	5.8-7.8	6.6	2.4-6.1	3.9	4.2-6.6	5.2	6.1	4.8	3.2
505	Metals & minerals, ex. petroleum	7.1-8.5	7.7	6.8-9.5	8.0	1.0-2.5	1.6	2.5-5.2	2.7	7.2	7.2	1.8
506	Electrical goods	3.4-4.6	3.9	2.6-4.4	3.5	0.8-1.8	1.3	1.5-3.0	2.6	4.1	3.9	1.5
507	Hardware, plumbing & heating equipment	8.3-10.7	9.8	8.0-10.1	9.5	2.1-3.8	2.3	2.0-4.4	2.8	9.2	8.7	1.9
508	Machinery, equip. & supplies	3.5-5.3	4.4	3.2-4.6	3.6	1.6-2.7	2.0	2.3-4.2	3.3	4.0	3.6	2.9
509	Miscellaneous durable goods	4.3-5.4	5.1	4.1-5.4	5.2	1.5-2.5	2.0	2.6-4.4	3.0	4.6	4.3	2.9
51	Nondurable goods	3.1-3.8	3.5	3.3-3.7	3.5	0.6-1.0	0.7	0.9-1.5	1.3	3.2	2.9	0.8
511	Paper & paper products	4.4-5.7	4.9	4.2-5.0	4.5	1.0-3.0	1.4	1.9-3.8	2.9	4.8	4.4	2.4
512	Drugs, drug proprietaries and druggists' sundries	6.6-7.0	6.6	6.4-7.6	6.7	1.1-3.0	1.4	2.9-3.8	3.4	6.9	5.1	3.3
513	Apparel, piece goods & notions	10.1-11.6	10.8	9.6-11.8	10.6	2.2-5.3	3.8	3.7-6.3	5.4	10.3	9.7	3.4
514	Groceries & related products	4.3-4.8	4.7	4.3-4.8	4.5	0.6-1.3	0.9	1.8-2.6	2.4	4.5	4.8	2.4
515	Farm-product raw materials	5.7-7.7	6.4	5.8-7.2	6.1	1.4-3.7	2.3	2.4-3.7	3.1	5.9	5.7	2.0
516	Chemicals & allied products	7.2-9.2	8.3	6.8-9.6	8.3	1.9-3.3	2.6	4.6-8.5	5.4	7.1	9.2	6.1
517	Petroleum & petroleum products	7.9-9.9	9.1	7.7-9.8	9.1	1.5-2.5	2.3	2.8-5.2	3.3	8.9	7.7	2.7
518	Beer, wine, & distilled beverages	3.0-5.8	4.6	3.3-5.4	4.1	1.0-2.8	1.4	2.2-4.2	3.1	4.5	4.2	2.2
519	Misc. nondurable goods	4.8-7.1	5.8	5.1-6.4	5.9	1.4-3.0	1.9	2.1-3.9	3.0	5.1	5.4	2.2
	Inventories, Total	1.2-1.5	1.4	1.3-1.5	1.4	0.2-0.3	0.2	0.6-0.8	0.7	(X)	(X)	(X)
50	Durable goods	1.7-1.9	1.9	1.8-1.9	1.8	0.2-0.5	0.3	1.0-1.6	1.2	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	5.6-7.3	6.6	5.5-7.1	6.1	0.5-1.9	0.7	2.1-3.9	2.4	(X)	(X)	(X)
502	Furniture & home furnishings	7.5-9.2	8.4	7.4-8.3	8.1	0.9-3.4	1.0	4.8-6.9	5.3	(X)	(X)	(X)
503	Lumber & other construction mat.	6.9-7.4	7.2	6.8-7.4	7.0	1.0-1.6	1.1	3.8-5.1	4.2	(X)	(X)	(X)
504	Sporting, recreational, photographic & hobby goods, toys & supplies	5.2-6.8	6.0	5.3-6.3	6.0	0.8-1.6	1.2	3.6-5.1	3.9	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	4.8-5.5	5.2	4.8-5.1	5.0	0.5-1.2	0.8	1.6-3.1	2.3	(X)	(X)	(X)
506	Electrical goods	3.1-3.6	3.4	3.1-3.5	3.4	0.5-0.6	0.6	1.6-2.3	1.7	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment	5.9-6.6	6.2	5.9-6.5	6.1	0.6-1.3	1.0	2.5-3.2	2.9	(X)	(X)	(X)
508	Machinery, equip. & supplies	4.3-4.8	4.5	4.2-4.6	4.4	0.3-0.8	0.5	2.0-2.9	2.4	(X)	(X)	(X)
509	Miscellaneous durable goods	9.1-10.5	9.7	8.8-10.2	9.8	0.6-1.2	1.1	4.0-5.4	4.8	(X)	(X)	(X)
51	Nondurable goods	2.8-3.4	3.1	2.8-3.3	3.1	0.3-0.7	0.5	1.1-2.1	1.7	(X)	(X)	(X)
511	Paper & paper products	4.9-5.5	5.4	4.8-5.4	5.2	0.6-1.4	1.0	1.9-2.9	2.4	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	6.4-8.1	7.2	6.3-7.8	7.0	0.5-1.0	0.7	2.6-4.3	3.3	(X)	(X)	(X)
513	Apparel, piece goods & notions	7.5-8.6	8.1	7.5-8.5	8.1	0.6-2.1	1.3	3.0-4.8	3.6	(X)	(X)	(X)
514	Groceries & related products	4.6-6.2	5.0	4.6-7.3	5.1	0.6-1.2	0.9	2.7-5.8	4.7	(X)	(X)	(X)
515	Farm-product raw materials	8.6-9.7	8.7	8.3-10.6	8.7	0.7-2.5	1.2	2.5-4.1	3.1	(X)	(X)	(X)
516	Chemicals & allied products	8.4-9.9	9.4	8.7-9.6	9.2	1.3-3.2	2.1	3.5-7.1	4.5	(X)	(X)	(X)
517	Petroleum & petroleum products	5.2-6.5	5.5	4.7-6.1	5.7	1.1-1.6	1.3	2.7-5.0	4.1	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	3.4-5.0	3.9	3.0-4.5	3.4	1.0-1.7	1.3	3.7-4.5	4.4	(X)	(X)	(X)
519	Misc. nondurable goods	8.3-9.8	9.0	8.5-9.8	9.1	0.7-1.8	1.4	2.2-3.9	3.6	(X)	(X)	(X)

X Cumulative coefficients of variation are not applicable for inventories.

NOTE: Coefficients of variation are based on data unadjusted for seasonal variations or trading-day differences. The range and median coefficients of variation are based on data for October 1990 through March 1991.

Figure 2.

Monthly Sales and Inventories of Merchant Wholesalers: 1984–1991

(Seasonally adjusted)

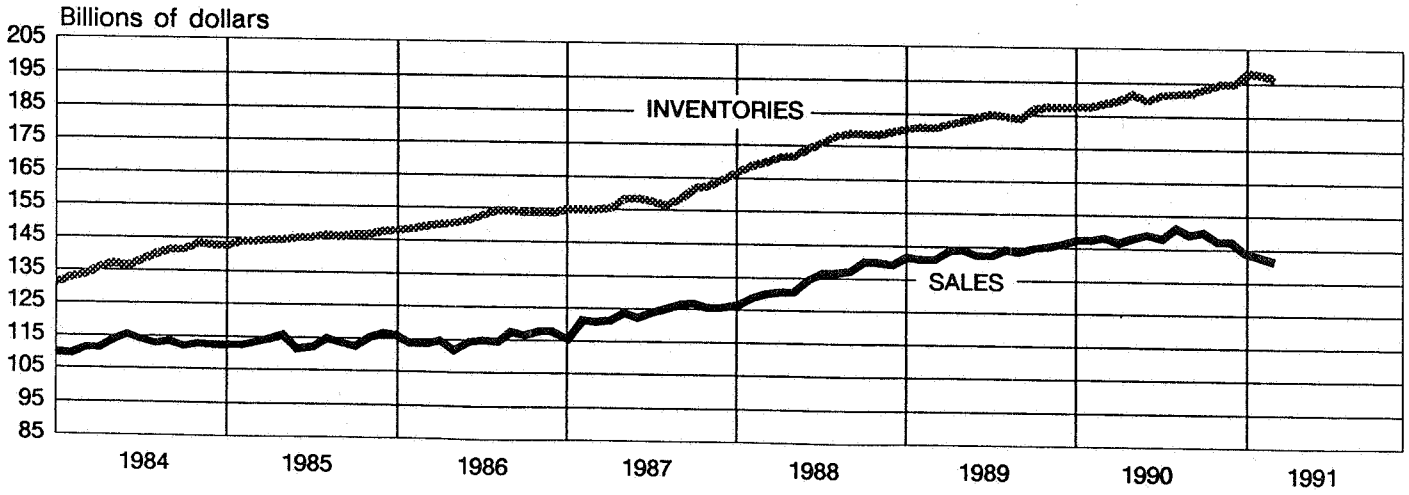


Table 3. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers

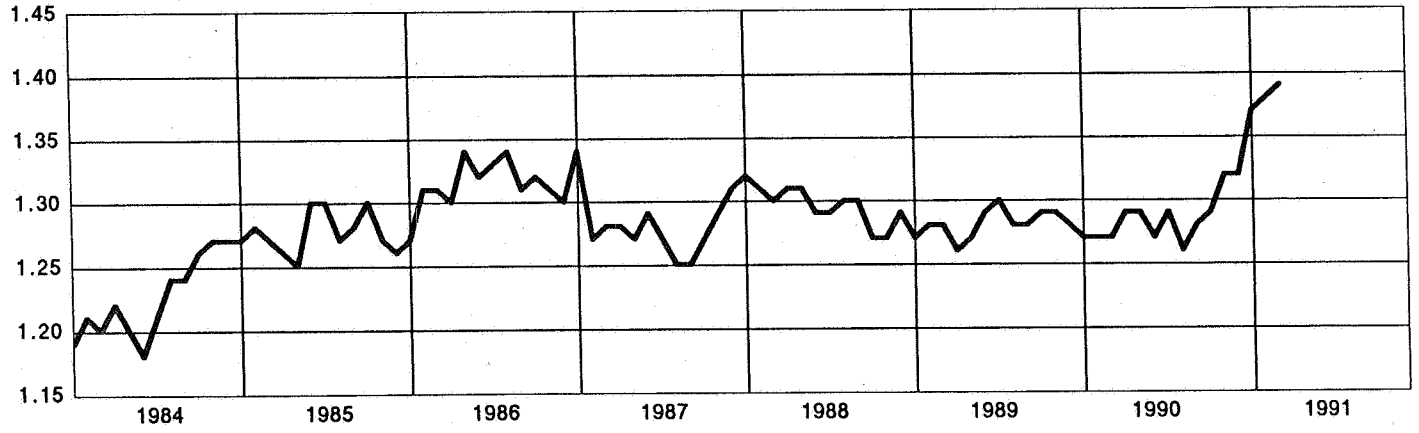
SIC code	Kind of business	Sales						Inventories					
		1991				1990		1991				1990	
		Apr.	Mar.	Feb.r	Jan.	Dec.	Mar.r	Apr.	Mar.	Feb.r	Jan.	Dec.	Marr
	Sales,[1] Total	1.013	1.015	.913	.974	.964	1.043	1.008	1.004	1.009	1.009	1.001	1.005
50	Durable goods	1.027	1.014	.900	.943	.939	1.044	1.012	.998	1.001	.994	.982	.999
501	Motor vehicles & auto. equip.	1.054	1.059	.927	.946	.969	1.080	1.012	1.010	1.028	.996	1.003	1.011
502	Furniture & home furnishings	.983	.948	.876	.923	.927	.984	.983	.990	.982	.993	.973	.989
503	Lumber & other construction mat.	1.036	.936	.788	.859	.815	.955	1.059	1.027	.980	1.007	.971	1.026
504	Sporting, recreational, photographic & hobby goods, toys & supplies	.925	1.009	.886	.884	1.033	1.057	.987	.988	.973	.964	.979	.989
505	Metals & minerals, ex. petroleum	1.022	1.037	.903	.992	.895	1.077	1.012	.993	.988	1.005	1.010	.995
506	Electrical goods	.970	1.003	.911	.962	.967	1.020	1.000	.985	.992	.983	.987	.987
507	Hardware, plumbing & heating equipment	1.036	.949	.871	.942	.921	.991	1.016	1.005	.995	.985	.970	1.007
508	Machinery, equip. & supplies	1.056	1.035	.912	.932	.951	1.061	1.017	.990	1.000	.999	.976	.991
509	Miscellaneous durable goods	1.009	.961	.900	.948	1.013	1.018	1.007	1.034	.995	.988	.965	1.029
51	Nondurable goods	1.003	1.013	.923	.992	.977	1.036	.998	1.012	1.026	1.037	1.037	1.013
511	Paper & paper products	.991	1.001	.919	1.030	.943	1.038	1.010	1.013	1.002	1.023	.998	1.014
512	Drugs, drug proprietaries and druggists' sundries	.992	.988	.935	1.068	.987	1.018	1.031	.997	1.033	1.059	1.033	.997
513	Apparel, piece goods & notions	.924	.994	.995	.948	.757	1.019	.952	.964	.994	1.004	.989	.963
514	Groceries & related products	.963	.990	.915	.989	1.001	.997	.984	.988	.996	1.007	1.036	.987
515	Farm-product raw materials	1.012	1.031	.954	1.134	.983	1.074	.976	1.028	1.144	1.197	1.191	1.028
516	Chemicals & allied products	1.040	1.042	.911	.959	.874	1.059	1.031	1.009	.998	1.003	.979	1.008
517	Petroleum & petroleum products	1.024	1.041	.944	1.026	.986	1.074	.975	1.024	.965	1.004	.999	1.020
518	Beer, wine, & distilled beverages	.966	.937	.796	.825	1.113	.971	1.013	1.013	.984	.954	.931	1.015
519	Misc. nondurable goods	1.099	1.060	.892	.900	.996	1.080	1.045	1.082	1.036	1.026	1.041	1.084

rRevised

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

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

Figure 3.
Monthly Stock/Sales Ratios of Merchant Wholesalers: 1984–1991
(Seasonally adjusted)



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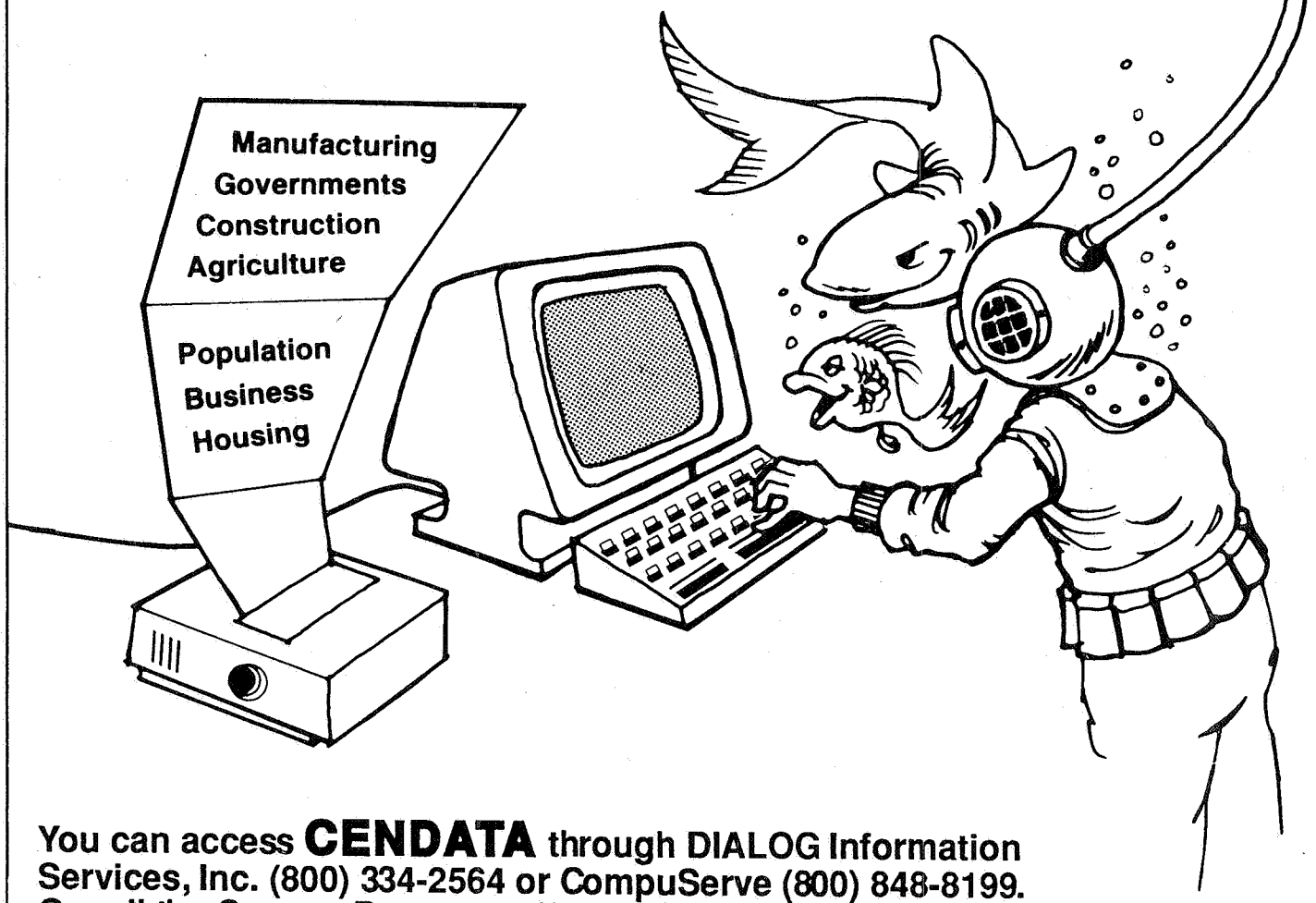

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Monthly Wholesale Trade
Sales and Inventories

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

April 1991

BW91-04
Issued June 1991

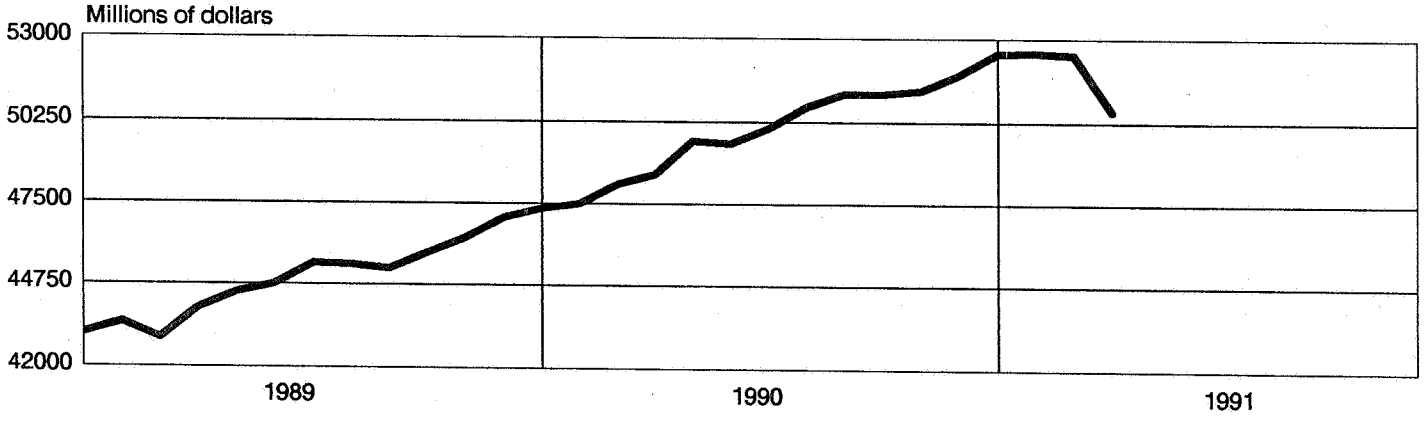
Sales. April 1991 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were $144.0 billion, up 0.7 percent (±0.7 percent) from the revised March level but were down 2.4 percent (±1.4 percent) from a year ago. The March preliminary estimate was revised upward by $0.7 billion or about 0.5 percent. April sales of durable goods decreased 1.1 percent (±0.9 percent) from the revised March level, and were 6.2 percent (±1.9 percent) below a year ago. Decreases were reported in the following durable goods categories: miscellaneous durable goods were down 4.3 percent to $5.4 billion and motor vehicles and automotive equipment were down 2.8 percent to $13.0 billion. April sales of nondurable goods increased 2.4 percent (±1.1 percent) from March and were 1.3 percent (±2.5 percent) above April 1990. Monthly increases in the sales of nondurable goods were as follows: paper and paper products were up 4.5 percent to $4.1 billion and groceries and related products increased 3.8 percent to $20.6 billion.

Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were $193.5 billion at the end of April, down 1.6 percent (±0.5 percent) from the revised March level but were up 1.3 percent (±1.4 percent) from a year ago. The March preliminary estimate was revised downward by $0.8 billion or about 0.4 percent. Inventories of durable goods wholesalers decreased 2.0 percent (±0.6 percent) from the March level but were 1.3 percent (±1.9 percent) above a year ago. Monthly decreases in the inventories of durable goods wholesalers were as follows: machinery, equipment and supplies were down 3.6 percent to $50.6 billion (see chart below); motor vehicles and automotive equipment decreased 2.6 percent to $24.1 billion; and hardware, plumbing and heating equipment were down 0.8 percent to $6.9 billion. Inventories of nondurable goods wholesalers were down 0.8 percent (±0.6 percent) from the March level but were 1.4 percent (±2.9 percent) above the April 1990 level.

Stock/Sales Ratio. The April stock/sales ratio for merchant wholesalers, based on seasonally adjusted data was 1.34, down from the March ratio of 1.38. The year ago ratio was 1.29.

Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling variability. A discussion of the reliability of the data and general survey methodology appears in BW90-R Current Business Report.

Figure 1.
Inventories of Machinery, Equipment, and Supplies (SIC 508)
(Seasonally adjusted)



Monthly Wholesale Trade for May is scheduled to be released July 10, 1991 at 10:00.

Address inquiries concerning this report to Business Division, Bureau of the Census, Washington, D.C. 20233, or call Dale Gordon or Michael Brown, Telephone (301) 763-3916 or 763-5806.

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Table 1. Estimated Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: 1991 and 1990

(Data adjusted for seasonal variation and, in the case of sales, also for trading-day differences. Sales and Inventories in millions of dollars)

SIC code	Kind of business	Seasonally adjusted						Not seasonally adjusted						
		Monthly			Percent change			Monthly			Percent change		Year to date	
		Apr. 1991[P]	Mar. 1991	Apr. 1990[r]	Apr./ Mar.	Mar./ Feb.	Apr.91/ Apr.90	Apr. 1991[P]	Mar. 1990	Apr. 1990	Apr./ Mar.	Apr.91/ Apr.90	1991	1990
	Sales, Total	144,004	142,935	147,568	.7	–.5	–2.4	146,812	144,696	146,529	1.5	.2	562,532	580,348
50	Durable goods	68,545	69,280	73,100	–1.1	.4	–6.2	70,524	70,164	73,133	.5	–3.6	267,865	285,649
501	Motor vehicles & auto. equip.	13,032	13,411	13,726	–2.8	.5	–5.1	13,801	14,041	14,042	–1.7	–1.7	52,934	57,797
502	Furniture & home furnishings	2,375	2,491	2,496	–4.7	6.3	–4.8	2,332	2,369	2,326	–1.6	.3	9,055	8,908
503	Lumber & other construction mat.	4,340	4,223	4,832	2.8	–3.8	–10.2	4,540	3,932	4,851	15.5	–6.4	15,469	17,746
504	Sporting, recreational, photographic & hobby goods, toys & supplies	2,209	2,117	2,092	4.3	5.6	5.6	2,074	2,119	1,918	–2.1	8.1	7,759	7,765
505	Metals & minerals, ex. petroleum	6,659	6,717	7,625	–.9	–3.1	–12.7	6,806	6,959	7,655	–2.2	–11.1	26,796	29,630
506	Electrical goods	9,729	9,673	9,897	.6	–.3	–1.7	9,486	9,654	9,432	–1.7	.6	37,252	38,022
507	Hardware, plumbing & heating equipment	3,374	3,436	3,745	–1.8	1.6	–9.9	3,499	3,292	3,693	6.3	–5.3	12,938	14,419
508	Machinery, equip. & supplies	21,456	21,600	22,539	–.7	1.4	–4.8	22,722	22,399	22,945	1.4	–1.0	84,418	87,328
509	Miscellaneous durable goods	5,371	5,612	6,148	–4.3	–.3	–12.6	5,264	5,399	6,271	–2.5	–16.1	21,244	24,034
51	Nondurable goods	75,459	73,655	74,468	2.4	–1.2	1.3	76,288	74,532	73,396	2.4	3.9	294,667	294,699
511	Paper & paper products	4,107	3,932	4,255	4.5	–5.1	–3.5	4,074	3,948	4,085	3.2	–.3	16,248	16,715
512	Drugs, drug proprietaries and druggists' sundries	4,155	4,149	3,979	.1	1.3	4.4	4,188	4,083	3,895	2.6	7.5	16,419	15,628
513	Apparel, piece goods & notions	5,542	5,343	5,342	3.7	–1.3	3.7	5,198	5,343	4,776	–2.7	8.8	21,173	20,753
514	Groceries & related products	20,584	19,825	20,029	3.8	2.1	2.8	19,946	19,468	19,248	2.5	3.6	76,365	76,989
515	Farm-product raw materials	10,015	10,253	10,399	–2.3	3.6	–3.7	10,215	10,550	10,357	–3.2	–1.4	40,965	42,847
516	Chemicals & allied products	3,687	3,624	3,230	1.7	3.8	14.1	3,857	3,780	3,333	2.0	15.7	14,273	13,082
517	Petroleum & petroleum products	10,787	10,266	11,484	5.1	–12.3	–6.1	11,111	10,687	11,289	4.0	–1.6	46,240	47,343
518	Beer, wine, & distilled beverages	3,930	3,840	3,732	2.3	–1.9	5.3	3,832	3,579	3,530	7.1	8.6	13,376	13,062
519	Misc. nondurable goods	12,652	12,423	12,018	1.8	–.6	5.3	13,867	13,094	12,883	5.9	7.6	49,608	48,280
	Inventories, Total	193,539	196,733	190,968	–1.6	–.9	1.3	194,575	198,017	191,929	–1.7	1.4	(X)	(X)
50	Durable goods	127,226	129,885	125,591	–2.0	–1.0	1.3	128,382	130,016	126,752	–1.3	1.3	(X)	(X)
501	Motor vehicles & auto. equip.	24,092	24,746	23,662	–2.6	–2.9	1.8	24,285	25,241	23,828	–3.8	1.9	(X)	(X)
502	Furniture & home furnishings	4,345	4,348	4,356	–.1	–.6	–.3	4,245	4,309	4,260	–1.5	–.4	(X)	(X)
503	Lumber & other construction mat.	5,214	5,347	5,849	–2.5	–1.3	–10.9	5,501	5,497	6,165	.1	–10.8	(X)	(X)
504	Sporting, recreational, photographic & hobby goods, toys & supplies	4,493	4,569	4,353	–1.7	.8	3.2	4,421	4,532	4,283	–2.4	3.2	(X)	(X)
505	Metals & minerals, ex. petroleum	9,884	10,066	10,015	–1.8	–1.9	–1.3	9,914	10,046	10,055	–1.3	–1.4	(X)	(X)
506	Electrical goods	15,844	15,988	15,698	–.9	–1.4	.9	15,844	15,780	15,682	.4	1.0	(X)	(X)
507	Hardware, plumbing & heating equipment	6,866	6,922	7,149	–.8	–.6	–4.0	6,969	6,991	7,256	–.3	–4.0	(X)	(X
508	Machinery, equip. & supplies	50,607	52,476	48,464	–3.6	–.1	4.4	51,316	52,056	49,142	–1.4	4.4	(X)	(X
509	Miscellaneous durable goods	5,881	5,423	6,045	8.4	–.5	–2.7	5,887	5,564	6,081	5.8	–3.2	(X)	(X,
51	Nondurable goods	66,313	66,848	65,377	–.8	–.7	1.4	66,193	68,001	65,177	–2.7	1.6	(X)	(X)
511	Paper & paper products	3,940	4,021	4,070	–2.0	–3.3	–3.2	3,944	4,061	4,082	–2.9	–3.4	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	5,774	5,893	5,780	–2.0	–2.2	–.1	5,907	5,893	5,924	.2	–.3	(X)	(X)
513	Apparel, piece goods & notions	9,998	10,290	10,377	–2.8	–1.2	–3.7	9,488	9,961	9,837	–4.7	–3.5	(X)	(X)
514	Groceries & related products	12,541	12,615	12,935	–.6	2.0	–3.0	12,365	12,451	12,741	–.7	–3.0	(X)	(X)
515	Farm-product raw materials	8,454	8,821	8,310	–4.2	–.5	1.7	8,150	9,103	8,027	–10.5	1.5	(X)	(X)
516	Chemicals & allied products	2,931	2,940	2,741	–.3	–5.3	6.9	3,007	2,964	2,812	1.5	6.9	(X)	(X)
517	Petroleum & petroleum products	3,712	3,627	3,778	2.3	–1.0	–1.7	3,686	3,703	3,721	–.5	–.9	(X)	(X)
518	Beer, wine, & distilled beverages	4,118	4,053	3,820	1.6	.8	7.8	4,163	4,110	3,870	1.3	7.6	(X)	(X)
519	Misc. nondurable goods	14,845	14,588	13,566	1.8	–.7	9.4	15,483	15,755	14,163	–1.7	9.3	(X)	(X)
	Stock/sales ratios, Total	1.34	1.38	1.29	(X)	(X)	(X)	1.33	1.37	1.31	(X)	(X)	(X)	(X)
50	Durable goods	1.86	1.87	1.72	(X)	(X)	(X)	1.82	1.85	1.73	(X)	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	1.85	1.85	1.72	(X)	(X)	(X)	1.76	1.80	1.70	(X)	(X)	(X)	(X)
502	Furniture & home furnishings	1.83	1.75	1.75	(X)	(X)	(X)	1.82	1.82	1.83	(X)	(X)	(X)	(X)
503	Lumber & other construction mat.	1.20	1.27	1.21	(X)	(X)	(X)	1.21	1.40	1.27	(X)	(X)	(X)	(X)
504	Sporting, recreational, photographic & hobby goods, toys & supplies	2.03	2.16	2.08	(X)	(X)	(X)	2.13	2.14	2.23	(X)	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	1.48	1.50	1.31	(X)	(X)	(X)	1.46	1.44	1.31	(X)	(X)	(X)	(X)
506	Electrical goods	1.63	1.65	1.59	(X)	(X)	(X)	1.67	1.63	1.66	(X)	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment	2.03	2.01	1.91	(X)	(X)	(X)	1.99	2.12	1.96	(X)	(X)	(X)	(X)
508	Machinery, equip. & supplies	2.36	2.43	2.15	(X)	(X)	(X)	2.26	2.32	2.14	(X)	(X)	(X)	(X)
509	Miscellaneous durable goods	1.09	.97	.98	(X)	(X)	(X)	1.12	1.03	.97	(X)	(X)	(X)	(X)
51	Nondurable goods	.88	.91	.88	(X)	(X)	(X)	.87	.91	.89	(X)	(X)	(X)	(X)
511	Paper & paper products	.96	1.02	.96	(X)	(X)	(X)	.97	1.03	1.00	(X)	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	1.39	1.42	1.45	(X)	(X)	(X)	1.41	1.44	1.52	(X)	(X)	(X)	(X)
513	Apparel, piece goods & notions	1.80	1.93	1.94	(X)	(X)	(X)	1.83	1.86	2.06	(X)	(X)	(X)	(X)
514	Groceries & related products	.61	.64	.65	(X)	(X)	(X)	.62	.64	.66	(X)	(X)	(X)	(X)
515	Farm-product raw materials	.84	.86	.80	(X)	(X)	(X)	.80	.86	.78	(X)	(X)	(X)	(X)
516	Chemicals & allied products	.79	.81	.85	(X)	(X)	(X)	.78	.78	.84	(X)	(X)	(X)	(X)
517	Petroleum & petroleum products	.34	.35	.33	(X)	(X)	(X)	.33	.35	.33	(X)	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	1.05	1.06	1.02	(X)	(X)	(X)	1.09	1.15	1.10	(X)	(X)	(X)	(X)
519	Misc. nondurable goods	1.17	1.17	1.13	(X)	(X)	(X)	1.12	1.20	1.10	(X)	(X)	(X)	(X)

[P]Preliminary estimate. [r]Revised. X Cumulative data are not applicable for inventories or stock/sales ratios, cumulative seasonally adjusted sales estimates are not tabulated.

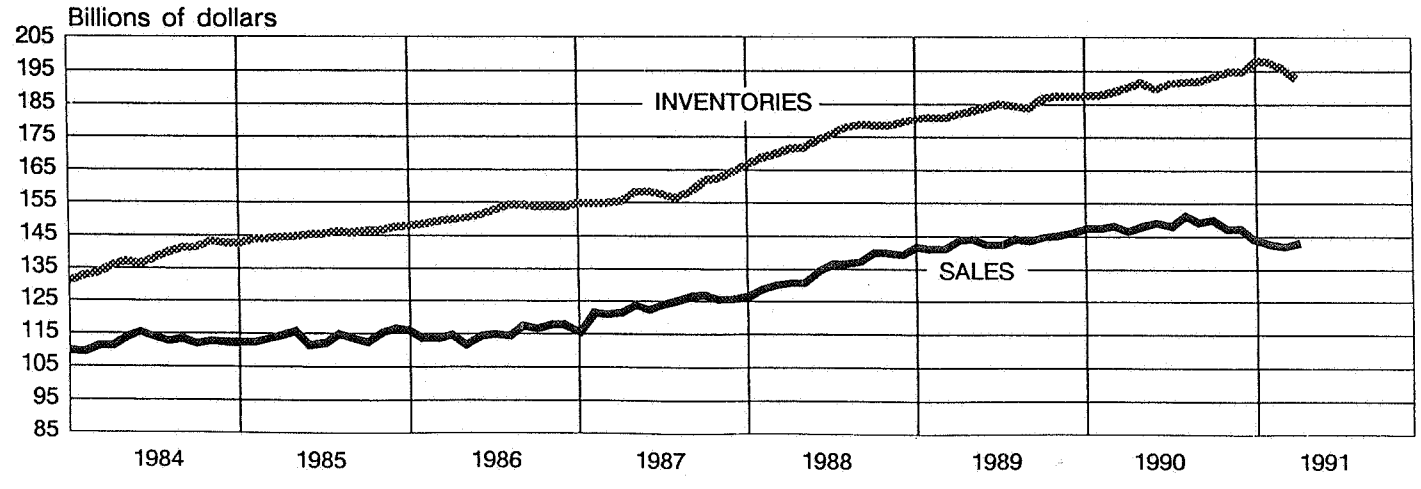
Table 2. **Coefficients of Variation of Sales and Inventories**
(in percent)

SIC code	Kind of business	Preliminary estimates		Final estimates		Ratio of two consecutive months		Year to year estimates		Cumulative Sales estimates		Current year cumulative to previous year cumulative
		Range	Median	Range	Median	Range	Median	Range	Median	CY	PY	
	Sales, Total	1.6-2.0	1.9	1.6-1.9	1.8	0.4-0.8	0.6	0.7-1.2	1.0	1.7	1.7	0.7
50	Durable goods	1.9-2.4	2.2	1.9-2.2	2.1	0.6-1.2	0.8	1.2-1.6	1.3	2.0	2.1	1.0
501	Motor vehicles & auto. equip.	6.0-7.5	6.8	6.3-7.5	6.8	0.9-2.3	1.5	1.8-2.8	2.4	6.9	5.6	1.8
502	Furniture & home furnishings	7.5-9.3	8.8	7.5-8.3	7.8	2.1-4.5	3.3	4.9-7.9	6.3	7.7	7.2	4.8
503	Lumber & other construction mat.	5.0-7.3	6.2	4.8-7.7	5.8	1.4-4.2	1.9	3.0-4.9	4.0	6.2	5.2	3.1
504	Sporting, recreational, photographic & hobby goods, toys & supplies	4.9-9.6	6.9	4.8-7.8	6.6	2.2-6.1	3.9	4.0-5.9	4.7	5.2	4.8	2.8
505	Metals & minerals, ex. petroleum	7.1-8.1	7.7	6.8-9.5	7.7	1.2-2.5	1.7	2.5-5.2	2.6	7.3	7.3	1.9
506	Electrical goods	3.6-4.6	4.2	3.1-4.4	3.8	0.8-1.8	1.3	1.5-2.9	2.5	3.9	3.7	1.5
507	Hardware, plumbing & heating equipment	7.8-10.7	9.8	8.4-10.1	9.5	1.7-3.8	2.3	2.0-4.4	2.8	8.7	8.7	1.7
508	Machinery, equip. & supplies	3.5-5.3	4.6	3.2-4.6	3.9	1.6-2.7	2.0	2.3-4.2	3.6	4.1	3.6	2.8
509	Miscellaneous durable goods	4.3-5.5	5.1	4.1-5.3	5.1	1.6-2.5	2.0	2.6-4.4	3.1	4.7	4.2	2.8
51	Nondurable goods	3.1-3.7	3.5	3.1-3.7	3.4	0.6-1.0	0.6	0.9-1.5	1.3	3.3	2.8	0.9
511	Paper & paper products	4.4-5.7	5.0	4.2-5.0	4.7	0.9-3.0	1.4	1.9-3.8	2.9	4.7	4.2	2.1
512	Drugs, drug proprietaries and druggists' sundries	6.5-7.0	6.6	6.4-7.6	6.6	0.6-3.0	1.4	1.8-3.8	3.4	6.7	5.1	2.7
513	Apparel, piece goods & notions	10.1-12.2	10.8	9.6-11.8	10.7	2.7-5.3	3.8	3.7-6.3	5.4	10.6	9.7	2.9
514	Groceries & related products	4.3-4.8	4.7	4.3-4.8	4.4	0.7-1.3	0.9	1.6-2.6	2.3	4.3	4.5	2.2
515	Farm-product raw materials	5.7-7.7	6.3	5.8-7.2	6.3	0.9-3.1	2.0	2.4-3.7	3.1	6.0	5.9	2.2
516	Chemicals & allied products	6.1-9.2	7.7	6.8-9.3	8.0	1.9-3.3	2.9	4.8-8.5	6.3	6.8	9.3	6.5
517	Petroleum & petroleum products	7.9-11.3	9.1	7.7-9.8	9.0	1.5-3.7	2.3	2.8-5.7	3.3	9.4	7.6	3.0
518	Beer, wine, & distilled beverages	3.0-5.8	4.7	3.3-5.4	4.3	1.0-2.8	1.4	2.3-4.2	3.4	4.4	4.4	2.3
519	Misc. nondurable goods	4.8-7.1	5.8	5.1-6.4	5.6	1.4-3.0	2.1	2.1-3.9	3.1	5.6	5.9	2.3
	Inventories, Total	1.2-1.5	1.4	1.2-1.5	1.4	0.2-0.3	0.2	0.6-0.8	0.7	(X)	(X)	(X)
50	Durable goods	1.7-1.9	1.9	1.7-1.9	1.8	0.2-0.5	0.3	1.1-1.6	1.2	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	5.6-7.3	6.8	5.5-7.1	6.3	0.5-1.9	0.7	2.1-3.9	2.3	(X)	(X)	(X)
502	Furniture & home furnishings	7.5-9.2	8.4	7.4-8.3	8.1	0.9-3.4	1.0	4.8-6.9	5.1	(X)	(X)	(X)
503	Lumber & other construction mat.	6.9-7.4	7.1	6.8-7.4	6.9	1.0-1.6	1.1	3.8-5.1	4.0	(X)	(X)	(X)
504	Sporting, recreational, photographic & hobby goods, toys & supplies	5.2-6.5	5.8	5.3-6.3	5.8	0.8-1.6	1.2	3.5-5.1	3.9	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	5.0-5.5	5.2	4.8-5.1	5.0	0.5-1.2	0.7	1.6-3.4	2.3	(X)	(X)	(X)
506	Electrical goods	3.1-4.3	3.6	3.1-3.8	3.4	0.5-0.7	0.6	1.7-2.5	1.7	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment	5.9-6.6	6.2	5.9-6.5	6.1	0.4-1.3	1.0	2.5-3.2	3.0	(X)	(X)	(X)
508	Machinery, equip. & supplies	4.3-4.9	4.6	4.2-4.8	4.5	0.3-0.9	0.7	2.0-2.9	2.4	(X)	(X)	(X)
509	Miscellaneous durable goods	8.9-10.4	9.6	8.8-10.2	9.5	0.6-1.2	0.9	4.3-5.4	5.1	(X)	(X)	(X)
51	Nondurable goods	2.8-3.4	3.2	2.8-3.3	3.1	0.3-0.5	0.5	1.5-2.1	1.8	(X)	(X)	(X)
511	Paper & paper products	4.8-5.5	5.4	4.7-5.4	5.2	0.6-1.4	1.0	1.9-2.9	2.6	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	6.4-8.1	7.6	6.3-7.9	7.5	0.3-1.0	0.7	2.5-4.3	3.3	(X)	(X)	(X)
513	Apparel, piece goods & notions	7.5-8.3	8.1	7.5-8.4	8.1	0.6-2.1	1.2	3.0-5.0	3.7	(X)	(X)	(X)
514	Groceries & related products	4.6-5.5	4.8	4.4-6.1	4.9	0.6-1.2	0.9	4.5-5.8	4.7	(X)	(X)	(X)
515	Farm-product raw materials	8.6-9.5	8.7	8.3-9.3	8.7	0.7-1.5	1.1	2.4-4.1	2.8	(X)	(X)	(X)
516	Chemicals & allied products	8.4-9.9	9.6	9.1-9.6	9.2	1.3-3.2	1.9	3.5-7.1	4.4	(X)	(X)	(X)
517	Petroleum & petroleum products	5.2-7.1	5.5	4.7-6.3	5.7	1.1-2.6	1.3	2.7-5.0	3.9	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	3.3-5.0	3.9	3.0-4.5	3.6	1.0-1.7	1.3	3.3-4.5	4.4	(X)	(X)	(X)
519	Misc. nondurable goods	8.3-9.8	9.2	8.5-9.8	9.0	0.7-1.8	1.4	3.3-3.9	3.6	(X)	(X)	(X)

X Cumulative coefficients of variation are not applicable for inventories.

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 November 1990 through April 1991.

Figure 2.
Monthly Sales and Inventories of Merchant Wholesalers: 1984–1991
(Seasonally adjusted)



U.S. Department of Commerce
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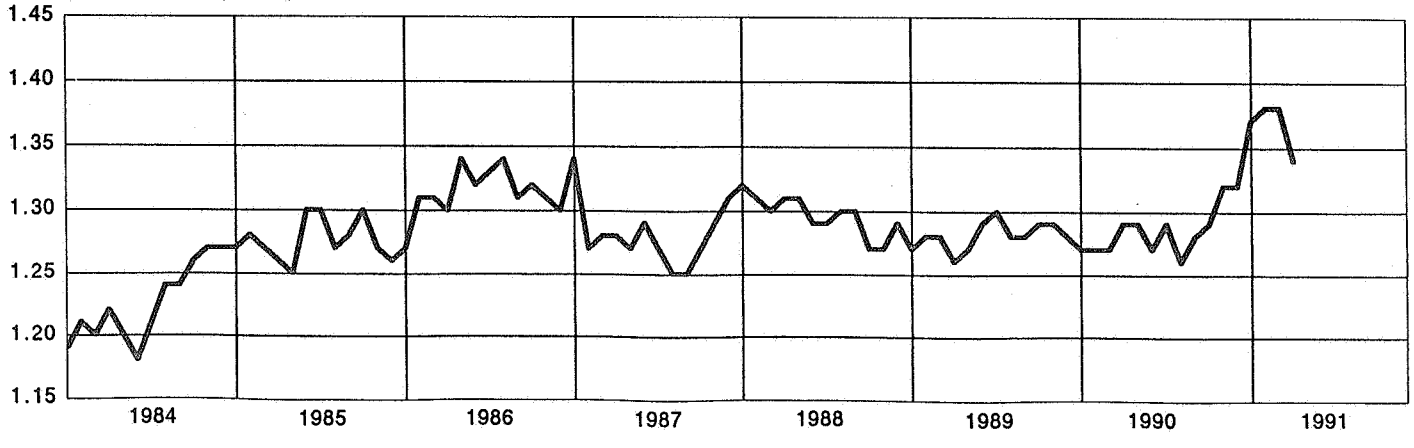
Table 3. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers

SIC code	Kind of business	Sales						Inventories					
		1991					1990	1991					1990
		May	Apr.	Mar.[r]	Feb.	Jan.	Apr.[r]	May	Apr.	Mar.[r]	Feb.	Jan.	Apr.[r]
	Sales,[1] Total	1.045	1.014	1.013	.913	.974	.987	.994	1.007	1.005	1.009	1.009	1.007
50	Durable goods	1.042	1.030	1.011	.900	.943	.992	1.010	1.011	1.000	1.001	.994	1.011
501	Motor vehicles & auto. equip.	1.052	1.059	1.047	.927	.946	1.023	1.012	1.008	1.020	1.028	.996	1.007
502	Furniture & home furnishings	.971	.982	.951	.876	.923	.932	1.003	.977	.991	.982	.993	.978
503	Lumber & other construction mat.	1.073	1.046	.931	.788	.859	1.004	1.013	1.055	1.028	.980	1.007	1.054
504	Sporting, recreational, photographic & hobby goods, toys & supplies	.902	.939	1.001	.886	.884	.917	.982	.984	.992	.973	.964	.984
505	Metals & minerals, ex. petroleum	1.067	1.022	1.036	.903	.992	1.004	1.012	1.003	.998	.988	1.005	1.004
506	Electrical goods	.984	.975	.998	.911	.962	.953	1.006	1.000	.987	.992	.983	.999
507	Hardware, plumbing & heating equipment	1.039	1.037	.958	.871	.942	.986	1.011	1.015	1.010	.995	.985	1.015
508	Machinery, equip. & supplies	1.045	1.059	1.037	.912	.932	1.018	1.013	1.014	.992	1.000	.999	1.014
509	Miscellaneous durable goods	1.157	.980	.962	.900	.948	1.020	1.005	1.001	1.026	.995	.988	1.006
51	Nondurable goods	1.051	1.004	1.013	.923	.992	.983	.962	.996	1.014	1.026	1.037	.996
511	Paper & paper products	.981	.992	1.004	.919	1.030	.960	.980	1.001	1.010	1.002	1.023	1.003
512	Drugs, drug proprietaries and druggists' sundries	1.012	1.008	.984	.935	1.068	.979	.956	1.023	1.000	1.033	1.059	1.025
513	Apparel, piece goods & notions	.854	.938	1.000	.995	.948	.894	1.030	.949	.968	.994	1.004	.948
514	Groceries & related products	1.070	.969	.982	.915	.989	.961	.987	.986	.987	.996	1.007	.985
515	Farm-product raw materials	1.030	1.020	1.029	.954	1.134	.996	.834	.964	1.032	1.144	1.197	.966
516	Chemicals & allied products	1.087	1.046	1.043	.911	.959	1.032	1.024	1.026	1.008	.998	1.003	1.026
517	Petroleum & petroleum products	1.024	1.030	1.041	.944	1.026	.983	.962	.993	1.021	.965	1.004	.985
518	Beer, wine, & distilled beverages	1.087	.975	.932	.796	.825	.946	.990	1.011	1.014	.984	.954	1.013
519	Misc. nondurable goods	1.129	1.096	1.054	.892	.900	1.072	.970	1.043	1.080	1.036	1.026	1.044

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

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

Figure 3.
Monthly Stock/Sales Ratios of Merchant Wholesalers: 1984–1991
(Seasonally adjusted)



CURRENT BUSINESS REPORTS

Monthly Wholesale Trade

Sales and Inventories

MAY 1991

BW91-05

Issued July 1991

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

Sales. May 1991 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were $146.2 billion, up 0.8 percent (+/-0.9 percent) from the revised April level but were 1.5 percent (+/-1.5 percent) below a year ago. The April preliminary estimate was revised upward by $1.0 billion or about 0.7 percent. May sales of durable goods increased 0.3 percent (+/-1.1 percent) from the revised April level, but were 6.5 percent (+/-2.2 percent) below a year ago. Monthly increases were reported in the following durable goods categories: lumber and other construction materials were up 3.4 percent to $4.5 billion and electrical goods increased 2.6 percent to $10.0 billion. May sales of nondurable goods increased 1.2 percent (+/-1.2 percent) from April and were 3.4 percent (+/-2.3 percent) above May 1990. Sales of apparel, piece goods and notions increased 8.9 percent to $6.0 billion from the April level. However, sales of chemicals and allied products decreased 6.1 percent to $3.4 billion for the same period.

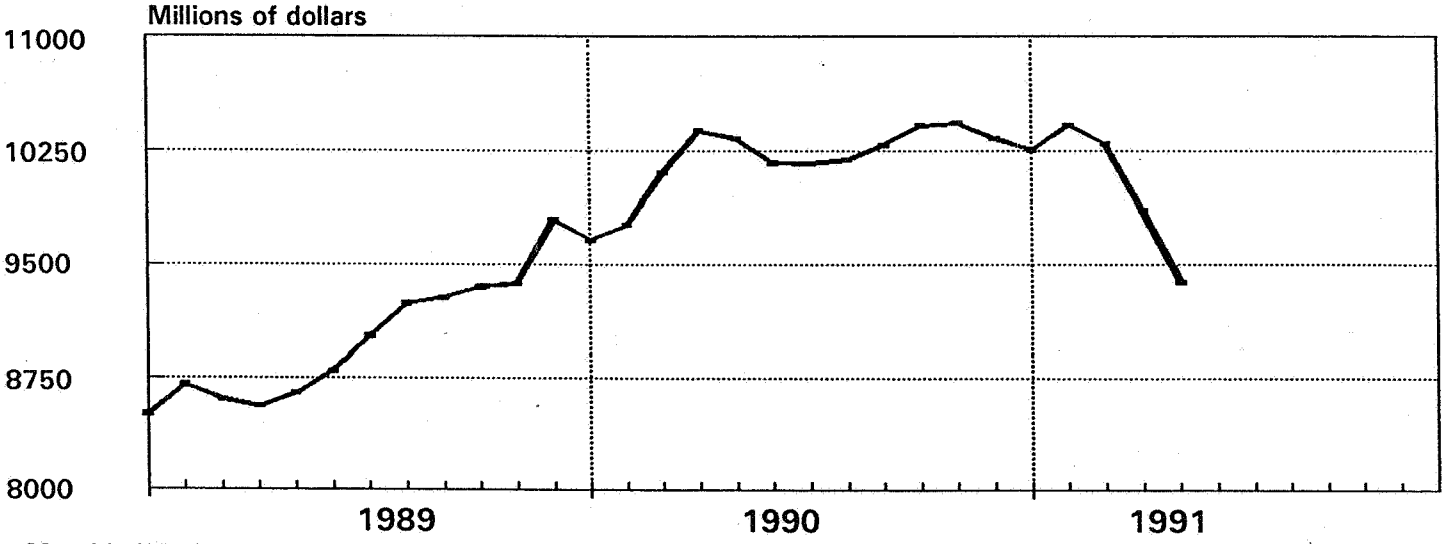
Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were $194.6 billion at the end of May, down 0.2 percent (+/-0.4 percent) from the revised April level but were 1.0 percent (+/-0.8 percent) above a year ago. The April preliminary estimate was revised upward by $1.5 billion or about 0.8 percent. Inventories of durable goods wholesalers decreased 0.6 percent (+/-0.4 percent) from the April level but were 1.1 percent (+/-2.3 percent) above a year ago.

Monthly decreases in the inventories of durable goods wholesalers were as follows: motor vehicles and automotive equipment were down 2.4 percent to $23.5 billion; miscellaneous durable goods decreased 2.3 percent to $5.6 billion; and electrical goods were down 1.2 percent to $15.9 billion. Inventories of nondurable goods wholesalers were up 0.5 percent (+/-1.0 percent) from the April level and were 0.9 percent (+/-3.2 percent) above the May 1990 level. Monthly increases in the inventories of nondurable goods wholesalers were as follows: drugs, drug proprietaries and druggists' sundries increased 7.5 percent to $6.3 billion; groceries and related products were up 2.6 percent to $13.2 billion; and paper and paper products increased 1.6 percent to $4.0 billion. Increases in these categories were partially offset by the decrease in apparel, piece goods and notions of 4.7 percent to $9.4 billion (see chart below).

Stock/Sales Ratio. The May stock/sales ratio for merchant wholesalers, based on seasonally adjusted data was 1.33, down from the April ratio of 1.35. The year ago ratio was 1.30.

Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling variability. A discussion of the reliability of the data and general survey methodology appears in BW90-R Current Business Report.

SIC 513 - Apparel, piece goods, and notions - INVENTORIES
(Seasonally adjusted)



Monthly Wholesale Trade for June is scheduled to be released August 7,1991 at 10:00.

Address inquiries concerning this report to Business Division, Washington, D.C. 20233, or call Dale Gordon or Michael Brown, (301) 763-3916 or 763-5806. For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402.

This report is available on day of issue through the Department of Commerce's online Economic Bulletin Board (N-8-1) (202-377-3870) and through the Census Bureau's online information service-CENDATA. Further information about accessing CENDATA can be obtained from Dialog Information Services, Inc. (1-800-334-2464) and CompuServe (1-800-848-8199). The CENDATA staff at the Bureau of the Census (301-763-2074) can provide content information and general guidance.

Table 1. Estimated Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: 1991 and 1990

(Data adjusted for seasonal variation and, in the case of sales, also for trading-day differences. See Table 3 for seasonal adjustment factors used. Sales and Inventories in millions of dollars.)

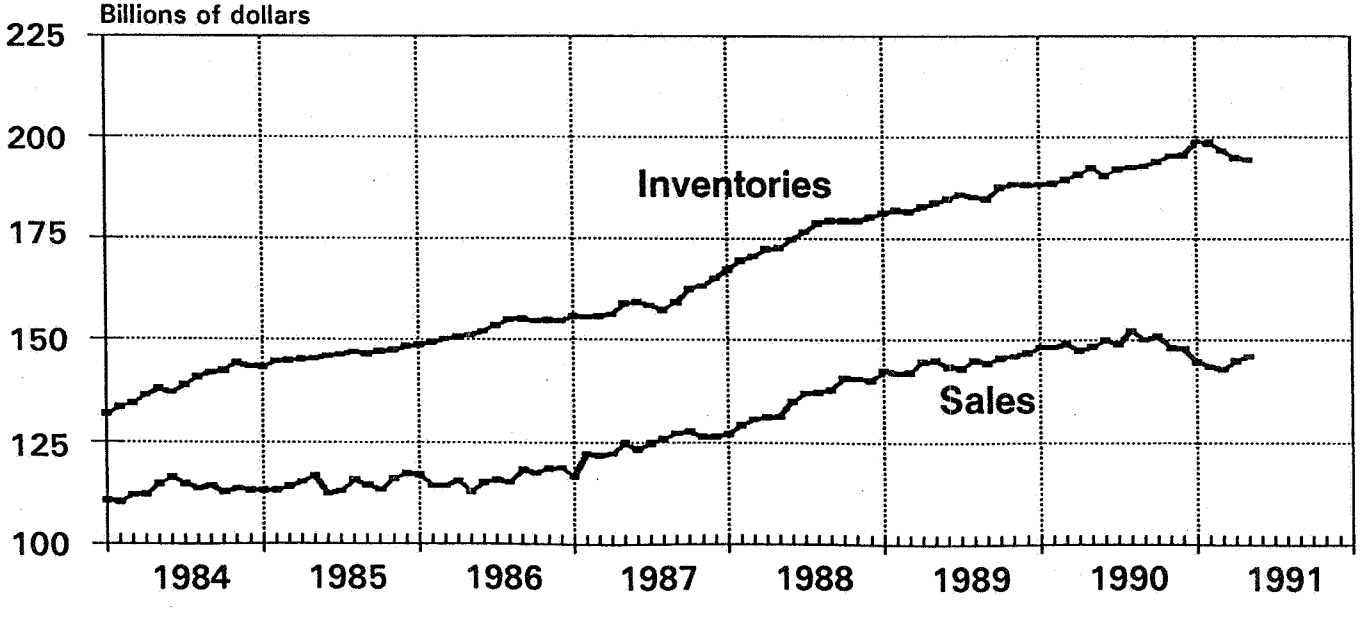
SIC code	Kind of business	Seasonally adjusted						Not seasonally adjusted						
		Monthly			Percent change			Monthly			Percent change		Year to date	
		May 1991p	Apr. 1991	May 1990r	May / Apr.	Apr./ Mar.	May 91/ May 90	May 1991p	Apr. 1991	May 1990	May / Apr.	May 91/ May 90	1991	1990
	Sales, Total	146,160	145,019	148,430	0.8	1.5	- 1.5	153,180	147,536	156,128	3.8	- 1.9	716,436	736,476
50	Durable goods	69,140	68,945	73,962	0.3	- 0.5	- 6.5	72,334	70,939	77,756	2.0	- 7.0	340,614	363,405
501	Motor vehicles & auto equip.	13,417	13,198	14,659	1.7	- 1.6	- 8.5	14,155	13,832	15,524	2.3	- 8.8	67,120	73,321
502	Furniture & home furnishings	2,539	2,439	2,561	4.1	- 2.1	- 0.9	2,491	2,400	2,553	3.8	- 2.4	11,614	11,461
503	Lumber & other constr. mat.	4,525	4,378	4,832	3.4	3.7	- 6.4	4,937	4,553	5,204	8.4	- 5.1	20,419	22,950
504	Sporting, recreational goods and toys	2,197	2,155	2,179	1.9	1.8	0.8	2,012	2,004	1,924	0.4	4.6	9,701	9,689
505	Metals & minerals ex. petro.	6,363	6,756	8,062	- 5.8	0.6	-21.1	6,923	6,992	8,747	- 1.0	-20.9	33,905	38,377
506	Electrical goods	10,002	9,747	9,854	2.6	0.8	1.5	9,912	9,503	9,844	4.3	0.7	47,181	47,866
507	Hardware, plumbing and heating equipment	3,448	3,366	3,748	2.4	- 2.0	- 8.0	3,648	3,470	4,018	5.1	- 9.2	16,557	18,437
508	Machinery, equip. & supplies	21,611	21,592	22,172	0.1	- 0.0	- 2.5	22,583	22,887	23,458	- 1.3	- 3.7	107,166	110,786
509	Misc. durable goods	5,038	5,314	5,895	- 5.2	- 5.3	-14.5	5,673	5,298	6,484	7.1	-12.5	26,951	30,518
51	Nondurable goods	77,020	76,074	74,468	1.2	3.3	3.4	80,846	76,597	78,372	5.5	3.2	375,822	373,071
511	Paper & paper products	4,099	4,102	4,291	- 0.1	4.3	- 4.5	4,021	4,069	4,252	- 1.2	- 5.4	20,264	20,967
512	Drugs, drug proprietaries and druggists' sundries	4,436	4,425	3,833	0.2	6.7	15.7	4,525	4,465	3,921	1.3	15.4	21,221	19,549
513	Apparel, pieces & notions	5,998	5,509	5,169	8.9	3.1	16.0	5,230	5,063	4,616	3.3	13.3	26,268	25,369
514	Groceries & related products	20,821	20,720	19,866	0.5	4.5	4.8	22,341	20,223	21,217	10.5	5.3	98,983	98,206
515	Farm-product raw materials	10,555	10,045	10,290	5.1	- 2.0	2.6	10,988	10,166	10,856	8.1	1.2	51,904	53,703
516	Chemicals & allied products	3,386	3,605	3,395	- 6.1	- 0.5	- 0.3	3,623	3,774	3,612	- 4.0	0.3	17,813	16,694
517	Petroleum & petro. products	10,851	11,007	11,771	- 1.4	7.2	- 7.8	11,285	11,073	12,006	1.9	- 6.0	57,487	59,349
518	Beer, wine & distilled bev.	3,863	3,898	3,649	- 0.9	1.5	5.9	4,157	3,801	3,955	9.4	5.1	17,502	17,017
519	Misc. nondurable goods	13,011	12,763	12,204	1.9	2.7	6.6	14,676	13,963	13,937	5.1	5.3	64,380	62,217
	Inventories, Total	194,575	195,052	192,557	- 0.2	- 0.9	1.0	193,662	196,316	191,532	- 1.4	1.1	(X)	(X)
50	Durable goods	127,786	128,607	126,357	- 0.6	- 1.0	1.1	129,071	129,997	127,551	- 0.7	1.2	(X)	(X)
501	Motor vehicles & auto. equip.	23,493	24,075	23,316	- 2.4	- 2.7	0.8	23,704	24,412	23,503	- 2.9	0.9	(X)	(X)
502	Furniture & home furnishings	4,126	4,238	4,317	- 2.6	- 2.5	- 4.4	4,093	4,149	4,291	- 1.3	- 4.6	(X)	(X)
503	Lumber & other constr. mat.	5,373	5,327	5,709	0.9	- 0.4	- 5.9	5,470	5,636	5,806	- 2.9	- 5.8	(X)	(X)
504	Sporting, recreational goods and toys	4,474	4,414	4,393	1.4	- 3.4	1.8	4,389	4,330	4,310	1.4	1.8	(X)	
505	Metals & minerals ex. petro.	10,083	10,104	10,153	- 0.2	0.4	- 0.7	10,113	10,185	10,194	- 0.7	- 0.8	(X)	
506	Electrical goods	15,897	16,086	15,645	- 1.2	0.6	1.6	15,992	16,134	15,739	- 0.9	1.6	(X)	(X)
507	Hardware, plumbing and heating equipment	6,821	6,839	7,170	- 0.3	- 1.2	- 4.9	6,910	6,942	7,256	- 0.5	- 4.8	(X)	(X)
508	Machinery, equip. & supplies	51,875	51,746	49,482	0.2	- 1.4	4.8	52,705	52,367	50,224	0.6	4.9	(X)	(X)
509	Misc. durable goods	5,644	5,778	6,172	- 2.3	6.5	- 8.6	5,695	5,842	6,228	- 2.5	- 8.6	(X)	(X)
51	Nondurable goods	66,789	66,445	66,200	0.5	- 0.6	0.9	64,591	66,319	63,981	- 2.6	1.0	(X)	(X)
511	Paper & paper products	4,002	3,939	4,065	1.6	- 2.0	- 1.5	3,922	3,951	3,988	- 0.7	- 1.7	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	6,325	5,883	5,794	7.5	- 0.2	9.2	6,059	6,012	5,551	0.8	9.2	(X)	(X)
513	Apparel, pieces & notions	9,386	9,854	10,327	- 4.7	- 4.2	- 9.1	9,602	9,351	10,565	2.7	- 9.1	(X)	(X)
514	Groceries & related products	13,164	12,836	12,886	2.6	1.8	2.2	13,111	12,656	12,809	3.6	2.4	(X)	(X)
515	Farm-product raw materials	8,369	8,578	8,521	- 2.4	- 2.8	- 1.8	6,796	8,355	6,936	-18.7	- 2.0	(X)	(X)
516	Chemicals & allied products	2,957	2,926	2,721	1.1	- 0.5	8.7	3,010	3,002	2,778	0.3	8.4	(X)	(X)
517	Petroleum & petro. products	3,729	3,728	3,835	0.0	2.8	- 2.8	3,621	3,653	3,712	- 0.9	- 2.5	(X)	(X)
518	Beer, wine, & distilled bev.	4,001	4,020	3,850	- 0.5	- 0.8	3.9	3,941	4,056	3,796	- 2.8	3.8	(X)	(X)
519	Misc. nondurable goods	14,856	14,681	14,201	1.2	0.6	4.6	14,529	15,283	13,846	- 4.9	4.9	(X)	(X)
	Stock/sales ratios, Total	1.33	1.35	1.30	(X)	(X)	(X)	1.26	1.33	1.23	(X)	(X)	(X)	(X)
50	Durable goods	1.85	1.87	1.71	(X)	(X)	(X)	1.78	1.83	1.64	(X)	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	1.75	1.82	1.59	(X)	(X)	(X)	1.67	1.76	1.51	(X)	(X)	(X)	(X)
502	Furniture & home furnishings	1.63	1.74	1.69	(X)	(X)	(X)	1.64	1.73	1.68	(X)	(X)	(X)	(X)
503	Lumber & other constr. mat.	1.19	1.22	1.18	(X)	(X)	(X)	1.11	1.24	1.12	(X)	(X)	(X)	(X)
504	Sporting, recreational goods and toys	2.04	2.05	2.02	(X)	(X)	(X)	2.18	2.16	2.24	(X)	(X)	(X)	(X)
505	Metals & minerals ex. petro.	1.58	1.50	1.26	(X)	(X)	(X)	1.46	1.46	1.17	(X)	(X)	(X)	(X)
506	Electrical goods	1.59	1.65	1.59	(X)	(X)	(X)	1.61	1.70	1.60	(X)	(X)	(X)	(X)
507	Hardware, plumbing and heating equipment	1.98	2.03	1.91	(X)	(X)	(X)	1.89	2.00	1.81	(X)	(X)	(X)	(X)
508	Machinery, equip. & supplies	2.40	2.40	2.23	(X)	(X)	(X)	2.33	2.29	2.14	(X)	(X)	(X)	(X)
509	Misc. durable goods	1.12	1.09	1.05	(X)	(X)	(X)	1.00	1.10	0.96	(X)	(X)	(X)	(X)
51	Nondurable goods	0.87	0.87	0.89	(X)	(X)	(X)	0.80	0.87	0.82	(X)	(X)	(X)	(X)
511	Paper & paper products	0.98	0.96	0.95	(X)	(X)	(X)	0.98	0.97	0.94	(X)	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	1.43	1.33	1.51	(X)	(X)	(X)	1.34	1.35	1.42	(X)	(X)	(X)	(X)
513	Apparel, pieces & notions	1.56	1.79	2.00	(X)	(X)	(X)	1.84	1.85	2.29	(X)	(X)	(X)	(X)
514	Groceries & related products	0.63	0.62	0.65	(X)	(X)	(X)	0.59	0.63	0.60	(X)	(X)	(X)	(X)
515	Farm-product raw materials	0.79	0.85	0.83	(X)	(X)	(X)	0.62	0.82	0.64	(X)	(X)	(X)	
516	Chemicals & allied products	0.87	0.81	0.80	(X)	(X)	(X)	0.83	0.80	0.77	(X)	(X)	(X)	
517	Petroleum & petro. products	0.34	0.34	0.33	(X)	(X)	(X)	0.32	0.33	0.31	(X)	(X)	(X)	
518	Beer, wine & distilled bev.	1.04	1.03	1.06	(X)	(X)	(X)	0.95	1.07	0.96	(X)	(X)	(X)	(X)
519	Misc. nondurable goods	1.14	1.15	1.16	(X)	(X)	(X)	0.99	1.09	0.99	(X)	(X)	(X)	(X)

pPreliminary estimate. rRevised. (X) Not applicable.

Table 2. Coefficients of Variation of Sales and Inventories (in percent)

SIC Code	Kind of business	Preliminary estimates		Final estimates		Ratio of two consecutive months		Year to year estimates		Cumulative Sales estimates		Current year cumulative to previous year cumulative
		Range	Median	Range	Median	Range	Median	Range	Median	CY	PY	
	Sales, Total	1.6-2.0	1.8	1.6-1.9	1.8	0.4-0.8	0.6	0.7-1.2	0.9	1.7	1.6	0.7
50	Durable goods	1.9-2.4	2.1	1.9-2.2	2.1	0.6-1.2	0.8	1.2-1.6	1.4	2.0	2.0	1.0
501	Motor vehicles & auto. equip.	6.0-7.5	6.8	6.3-7.5	6.6	0.9-2.3	1.4	1.8-3.4	2.7	6.7	5.3	1.8
502	Furniture & home furnishings	7.5-9.3	9.0	7.5-8.6	8.0	2.4-4.5	4.0	4.9-7.9	6.6	7.7	7.5	4.7
503	Lumber & other constr. mat.	5.0-7.3	6.3	4.8-7.7	6.2	1.5-4.2	1.9	3.0-4.9	4.0	6.2	5.0	3.2
504	Sporting, recreational goods and toys	4.9-9.6	6.8	4.8-7.8	6.6	1.8-6.1	3.8	4.0-5.9	4.7	4.9	5.1	2.7
505	Metals & minerals, ex. petro.	7.1-9.5	7.7	6.8-8.3	7.7	1.2-1.9	1.7	2.5-3.5	2.6	7.8	7.3	1.5
506	Electrical goods	3.6-4.6	4.2	3.3-4.4	3.8	0.8-1.8	1.3	1.2-2.9	2.5	3.7	3.5	1.1
507	Hardware, plumbing and heating equipment	7.8-10.7	8.9	8.2-10.1	9.4	1.6-3.8	2.2	2.0-4.4	2.8	8.5	8.9	1.9
508	Machinery, equip. & supplies	4.3-5.3	4.6	3.5-4.6	4.1	1.7-2.7	2.0	3.1-4.2	3.6	4.0	3.5	2.7
509	Misc. durable goods	4.3-5.5	5.1	4.1-5.2	5.1	1.6-3.4	2.1	2.9-4.4	3.6	4.4	4.1	2.6
51	Nondurable goods	3.1-3.7	3.3	3.1-3.5	3.3	0.6-1.0	0.7	0.9-1.5	1.3	3.2	2.8	0.9
511	Paper & paper products	4.8-5.7	5.0	4.5-5.0	4.8	0.8-3.0	1.2	1.9-3.8	2.8	4.7	4.3	2.1
512	Drugs, drug proprietaries and druggists' sundries	6.5-7.1	6.8	6.4-7.6	6.6	0.6-3.0	1.3	1.8-3.8	3.4	6.7	5.1	2.8
513	Apparel, pieces & notions	10.2-12.9	11.4	10.1-12.6	10.7	2.7-5.3	3.6	3.7-6.4	5.4	11.1	9.7	3.1
514	Groceries & related products	4.3-4.7	4.5	4.3-4.8	4.4	0.7-1.3	0.9	2.1-2.7	2.5	4.3	4.5	2.2
515	Farm-product raw materials	5.7-7.8	6.4	5.8-7.2	6.1	0.9-3.1	2.2	2.6-4.9	3.3	6.2	6.1	2.6
516	Chemicals & allied products	6.1-9.2	7.2	6.8-9.3	7.7	1.9-3.3	3.0	5.3-8.7	7.6	7.0	9.5	7.0
517	Petroleum & petro. products	7.9-11.3	9.1	7.7-10.6	9.0	1.6-3.7	2.3	2.8-5.7	3.5	9.2	7.5	3.2
518	Beer, wine, & distilled bev.	3.0-5.8	4.9	3.3-5.4	4.3	1.0-2.8	1.4	2.3-3.9	3.3	4.8	4.3	2.4
519	Misc. nondurable goods	4.8-8.4	5.8	5.1-6.9	5.6	1.4-3.0	2.1	2.1-3.9	3.1	6.2	6.0	2.3
	Inventories, Total	1.2-1.5	1.4	1.2-1.5	1.3	0.2-0.3	0.2	0.5-0.8	0.7	(X)	(X)	(X)
50	Durable goods	1.7-1.9	1.8	1.6-1.9	1.8	0.2-0.5	0.3	1.1-1.6	1.2	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	5.6-7.3	6.8	5.6-7.1	6.3	0.5-1.9	0.7	2.1-3.9	2.3	(X)	(X)	(X)
502	Furniture & home furnishings	7.5-9.2	8.4	7.5-8.3	8.2	0.9-3.4	1.1	4.8-6.9	5.1	(X)	(X)	(X)
503	Lumber & other constr. mat.	7.0-7.4	7.2	6.8-7.4	6.9	1.0-1.6	1.1	3.8-6.0	4.0	(X)	(X)	(X)
504	Sporting, recreational goods and toys	5.2-6.5	5.8	5.3-6.3	5.7	0.8-1.6	1.2	3.5-5.1	3.9	(X)	(X)	(X)
505	Metals & minerals, ex. petro.	5.0-5.4	5.2	4.8-5.3	5.0	0.5-0.9	0.7	1.6-3.4	2.3	(X)	(X)	(X)
506	Electrical goods	3.2-4.3	3.6	3.4-3.8	3.5	0.3-0.7	0.6	1.7-2.5	1.9	(X)	(X)	(X)
507	Hardware, plumbing and heating equipment	5.9-6.9	6.2	5.9-6.5	6.1	0.4-1.3	0.7	2.8-3.2	3.1	(X)	(X)	(X)
508	Machinery, equip. & supplies	4.3-4.9	4.4	4.2-4.8	4.5	0.3-0.9	0.6	2.0-2.7	2.2	(X)	(X)	(X)
509	Misc. durable goods	8.9-10.4	9.3	8.8-10.2	9.2	0.6-1.2	1.0	4.5-6.4	5.2	(X)	(X)	(X)
51	Nondurable goods	2.8-3.5	3.3	2.8-3.3	3.2	0.3-0.6	0.5	1.5-1.9	1.8	(X)	(X)	(X)
511	Paper & paper products	4.8-5.4	5.4	4.7-5.4	5.2	0.6-1.4	1.0	1.9-2.9	2.6	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	6.4-10.1	7.9	6.3-8.8	7.8	0.3-1.8	0.7	2.5-4.5	3.6	(X)	(X)	(X)
513	Apparel, pieces & notions	7.5-8.3	8.1	7.5-8.4	7.9	0.6-2.1	1.0	3.0-5.0	4.2	(X)	(X)	(X)
514	Groceries & related products	4.6-5.5	4.7	4.4-5.3	4.7	0.6-1.0	0.7	4.2-5.8	4.7	(X)	(X)	(X)
515	Farm-product raw materials	8.6-10.6	8.7	8.3-9.2	8.7	0.7-2.3	1.1	2.4-4.3	2.8	(X)	(X)	(X)
516	Chemicals & allied products	8.4-10.4	9.6	9.1-9.6	9.3	1.3-3.2	2.3	3.5-7.1	4.4	(X)	(X)	(X)
517	Petroleum & petro. products	5.2-7.5	6.1	4.7-6.8	5.9	1.1-2.9	1.5	2.7-4.3	3.8	(X)	(X)	(X)
518	Beer, wine & distilled bev.	3.3-5.0	3.8	3.0-4.5	3.6	1.0-1.7	1.3	3.0-4.5	4.1	(X)	(X)	(X)
519	Misc. nondurable goods	8.3-9.8	9.3	8.5-9.8	9.1	0.7-1.5	1.2	3.4-3.9	3.7	(X)	(X)	(X)

Monthly Sales and Inventories of Merchant Wholesalers: 1984 to 1991
(Seasonally adjusted)



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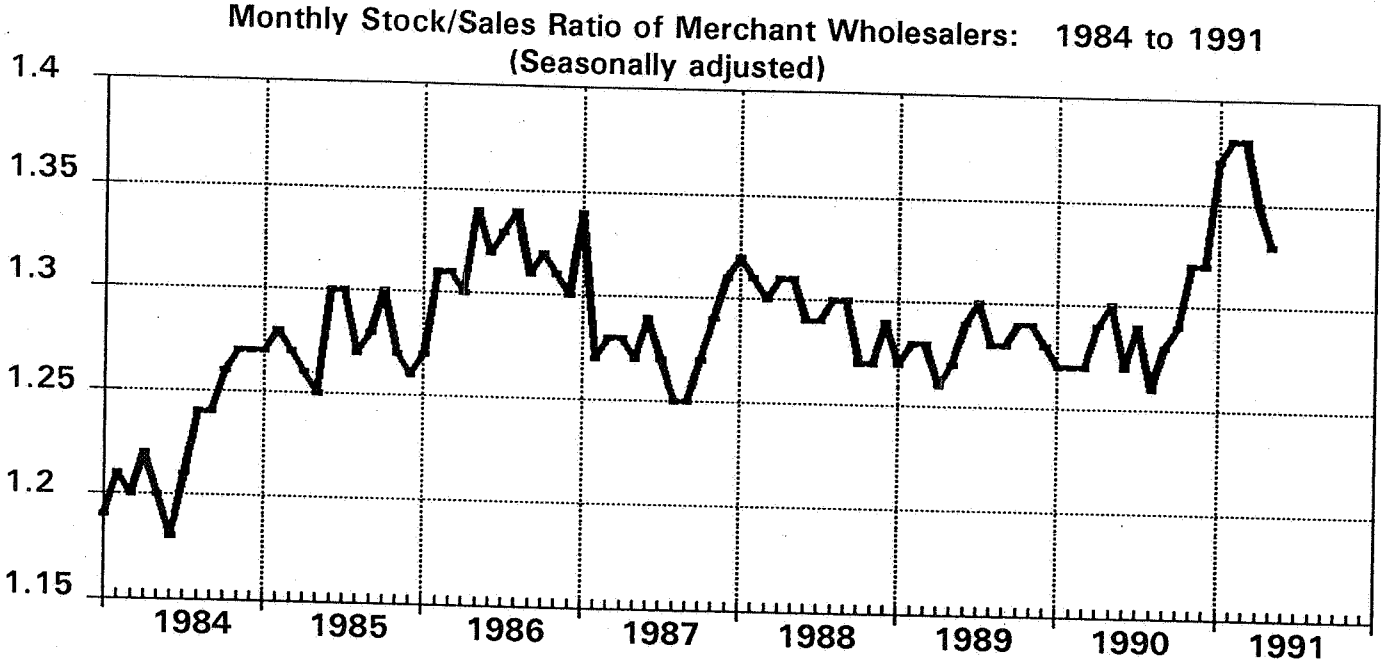


Table 3. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers

Sic code	Kind of business	Sales						Inventories					
		Jun.	May	1991 Apr.r	Mar.	Feb.	90 May r	Jun.	May	1991 Apr.r	Mar.	Feb.	90 May r
	Total[1]	0.985	1.043	1.016	1.013	0.913	1.052	0.995	0.993	1.006	1.005	1.009	0.993
50	Durable goods	0.997	1.044	1.030	1.011	0.900	1.053	1.001	1.010	1.011	1.000	1.001	1.010
501	Motor vehicles & auto. equip.	0.999	1.055	1.048	1.047	0.927	1.059	0.987	1.009	1.014	1.020	1.028	1.008
502	Furniture & home furnishings	0.969	0.981	0.984	0.951	0.876	0.997	1.027	0.992	0.979	0.991	0.982	0.994
503	Lumber & other constr. mat.	1.066	1.091	1.040	0.931	0.788	1.077	1.034	1.018	1.058	1.028	0.980	1.017
504	Sporting, recreational goods and toys	0.897	0.916	0.930	1.001	0.886	0.883	1.022	0.981	0.981	0.992	0.973	0.981
505	Metals & Minerals, ex. petro.	1.012	1.088	1.035	1.036	0.903	1.085	1.026	1.003	1.008	0.998	0.988	1.004
506	Electrical goods	0.972	0.991	0.975	0.998	0.911	0.999	1.005	1.006	1.003	0.987	0.992	1.006
507	Hardware, plumbing and heating equipment	1.037	1.058	1.031	0.958	0.871	1.072	0.998	1.013	1.015	1.010	0.995	1.012
508	Machinery, equip. & supplies	0.997	1.045	1.060	1.037	0.912	1.058	0.999	1.016	1.012	0.992	1.000	1.015
509	Misc. durable goods	0.958	1.126	0.997	0.962	0.900	1.100	0.981	1.009	1.011	1.026	0.995	1.009
51	Nondurable goods	0.968	1.051	1.005	1.013	0.923	1.051	0.984	0.964	0.996	1.014	1.026	0.964
511	Paper & paper products	0.958	0.981	0.992	1.004	0.919	0.991	0.987	0.980	1.003	1.010	1.002	0.981
512	Drugs, drug proprietaries and druggists' sundries	0.934	1.020	1.009	0.984	0.935	1.023	0.963	0.958	1.022	1.000	1.033	0.958
513	Apparel, pieces & notions	1.003	0.872	0.919	1.000	0.995	0.893	1.068	1.023	0.949	0.968	0.994	1.023
514	Groceries & related products	0.983	1.073	0.976	0.982	0.915	1.068	0.976	0.996	0.986	0.987	0.996	0.994
515	Farm-product raw materials	0.931	1.041	1.012	1.029	0.954	1.055	0.834	0.812	0.974	1.032	1.144	0.814
516	Chemicals & allied products	1.069	1.070	1.047	1.043	0.911	1.064	1.041	1.018	1.026	1.008	0.998	1.021
517	Petroleum & petro. products	0.908	1.040	1.006	1.041	0.944	1.020	0.973	0.971	0.980	1.021	0.965	0.968
518	Beer, wine & distilled bev.	1.039	1.076	0.975	0.932	0.796	1.084	1.010	0.985	1.009	1.014	0.984	0.986
519	Misc. nondurable goods	0.992	1.128	1.094	1.054	0.892	1.142	0.995	0.978	1.041	1.080	1.036	0.975

rRevised

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

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

Monthly Wholesale Trade
Sales and Inventories

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

June 1991

BW/91-6
Issued August 1991

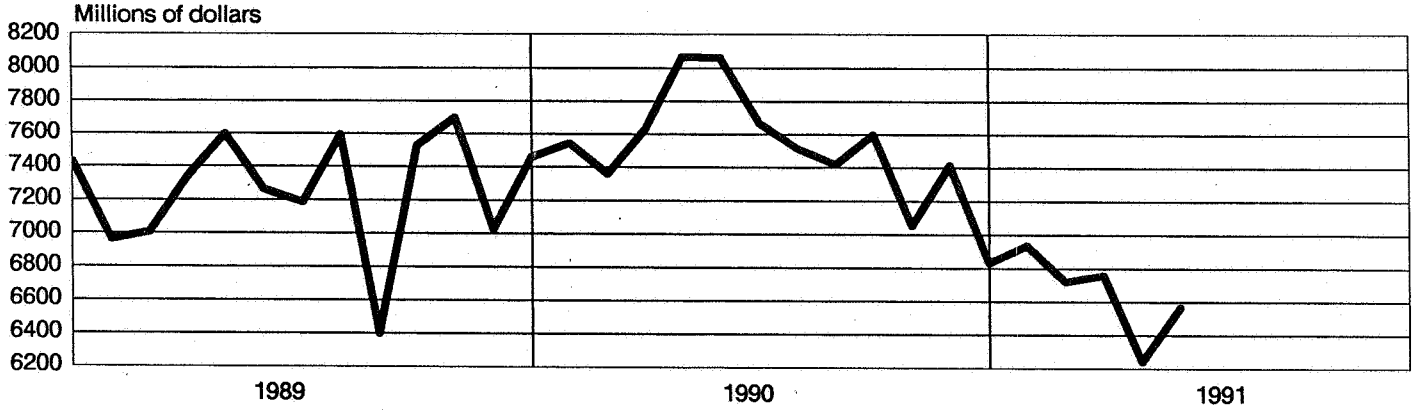
Sales. June 1991 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were $144.9 billion, showed no change from the revised May level and decreased 3.3 percent (±1.3 percent) from a year ago. The May preliminary estimate was revised downward by $1.2 billion or about 0.8 percent. June sales of durable goods were up 1.3 percent (±1.0 percent) from the revised May level, but were 6.4 percent (±2.2 percent) below a year ago. Increases were reported in the following durable categories: miscellaneous durable goods were up 9.7 percent to $5.7 billion; metals and minerals except petroleum increased 5.2 percent to $6.6 billion (see chart below); and machinery, equipment and supplies were up 1.9 percent to $21.9 billion. Increases in these categories were partially offset by the decrease in furniture and home furnishings of 17.1 percent to $2.1 billion. June sales of nondurable goods decreased 1.1 percent (±1.3 percent) from May and were 0.3 percent (±2.1 percent) below June 1990. Decreases from last month were reported in the following nondurable goods categories: apparel, piece goods and notions were down 9.4 percent to $5.3 billion and farm-product raw materials decreased 7.0 percent to $9.7 billion.

Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were $192.8 billion at the end of June, down 0.4 percent (±0.7 percent) from the revised May level but were 0.9 percent (±1.2 percent) above a year ago. The May preliminary estimate was revised downward by $0.9 billion or about 0.5 percent. Inventories of durable goods wholesalers decreased 0.4 percent (±0.5 percent) from the May level but were 0.5 percent (±1.5 percent) above a year ago. Monthly decreases in the inventories of durable goods wholesalers were as follows: metals and minerals except petroleum were down 3.4 percent to $9.5 billion; furniture and home furnishings decreased 2.6 percent to $4.0 billion; and sporting, recreational goods and toys were down 2.6 percent to $4.5 billion. Inventories of nondurable goods wholesalers were down 0.4 percent (±1.3 percent) from the May level but were 1.7 percent (±2.3 percent) above the June 1990 level. Monthly decreases in the inventories of nondurable goods wholesalers were as follows: chemicals and allied products decreased 5.4 percent to $2.7 billion and farm-product raw materials were down 4.1 percent to $7.9 billion. Decreases in these categories were partially offset by increases in drugs, drug proprietaries and druggists' sundries of 5.8 percent to $6.6 billion.

Stock/Sales Ratio. The June stock/sales ratio for merchant wholesalers, based on seasonally adjusted data was 1.33. The year ago ratio was 1.27.

Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling variability. A discussion of the reliability of the data and general survey methodology appears in BW90-R Current Business Report.

Figure 1.
Metals and Minerals, Except Petroleum–Sales SIC 505
(Seasonally adjusted)



Monthly Wholesale Trade for July is scheduled to be released September 11, 1991 at 10:00.

Address inquiries concerning this report to Business Division, Bureau of the Census, Washington, D.C. 20233, or call Dale Gordon or Michael Brown, Telephone (301) 763-3916 or 763-5806.

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Table 1. Estimated Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: 1991 and 1990

(Data adjusted for seasonal variation and, in the case of sales, also for trading-day differences. Sales and Inventories in millions of dollars)

SIC code	Kind of business	Seasonally adjusted						Not seasonally adjusted						
		Monthly			Percent change			Monthly			Percent change		Year to date	
		June 1991[p]	May 1991	June 1990[r]	June/ May	May/ Apr.	June91/ June90	June 1991[p]	May 1991	June 1990	June/ May	June91/ June90	1991	1990
	Sales, Total	144,934	144,927	149,885	.0	-.1	-3.3	142,758	151,460	150,991	-5.7	-5.5	857,474	887,487
50	Durable goods	69,440	68,564	74,196	1.3	-.6	-6.4	69,414	71,311	76,138	-2.7	-8.8	409,005	439,543
501	Motor vehicles & auto. equip.	13,259	13,144	14,626	.9	-.4	-9.3	13,232	13,775	15,079	-3.9	-12.2	79,972	88,400
502	Furniture & home furnishings	2,071	2,497	2,756	-17.1	2.4	-24.9	1,986	2,467	2,748	-19.5	-27.7	13,576	14,209
503	Lumber & other construction mat.	4,511	4,459	4,807	1.2	1.9	-6.2	4,845	4,847	5,413	.0	-10.5	25,174	28,363
504	Sporting, recreational, photographic & hobby goods, toys & supplies	2,245	2,194	2,156	2.3	1.8	4.1	2,036	1,999	2,061	1.9	-1.2	11,724	11,750
505	Metals & minerals, ex. petroleum	6,562	6,238	8,059	5.2	-7.7	-18.6	6,792	6,618	8,414	2.6	-19.3	40,392	46,791
506	Electrical goods	9,903	9,986	9,730	-.8	2.5	1.8	9,616	9,916	9,604	-3.0	.1	56,801	57,470
507	Hardware, plumbing & heating equipment	3,349	3,408	3,828	-1.7	1.2	-12.5	3,460	3,589	4,077	-3.6	-15.1	19,958	22,514
508	Machinery, equip. & supplies	21,885	21,481	22,369	1.9	-.5	-2.2	21,973	22,340	23,018	-1.6	-4.5	128,896	133,804
509	Miscellaneous durable goods	5,655	5,157	5,865	9.7	-3.0	-3.6	5,474	5,760	5,724	-5.0	-4.4	32,512	36,242
51	Nondurable goods	75,494	76,363	75,689	-1.1	.4	-.3	73,344	80,149	74,853	-8.5	-2.0	448,469	447,924
511	Paper & paper products	4,061	4,073	4,271	-.3	-.7	-4.9	3,882	3,996	4,181	-2.9	-7.2	24,121	25,148
512	Drugs, drug proprietaries and druggists' sundries	4,343	4,342	3,910	.0	-1.9	11.1	4,069	4,433	3,750	-8.2	8.5	25,198	23,299
513	Apparel, piece goods & notions	5,281	5,828	5,567	-9.4	5.8	-5.1	5,186	5,088	5,595	1.9	-7.3	31,312	30,964
514	Groceries & related products	20,973	20,687	19,736	1.4	-.2	6.3	20,742	22,238	19,815	-6.7	4.7	119,622	118,021
515	Farm-product raw materials	9,683	10,407	10,997	-7.0	3.6	-11.9	8,841	10,927	10,117	-19.1	-12.6	60,684	63,820
516	Chemicals & allied products	3,412	3,253	3,191	4.9	-9.8	6.9	3,613	3,503	3,472	3.1	4.1	21,306	20,166
517	Petroleum & petroleum products	11,226	11,003	11,470	2.0	.0	-2.1	10,384	11,256	10,954	-7.7	-5.2	67,842	70,303
518	Beer, wine, & distilled beverages	3,659	3,903	3,695	-6.3	.1	-1.0	3,758	4,246	3,924	-11.5	-4.2	21,349	20,941
519	Misc. nondurable goods	12,856	12,867	12,852	-.1	.8	.0	12,869	14,462	13,045	-11.0	-1.3	77,035	75,262
	Inventories, Total	192,805	193,632	191,042	-.4	-.7	.9	191,349	192,743	189,884	-.7	.8	(X)	(X)
50	Durable goods	126,254	126,816	125,622	-.4	-1.4	.5	126,307	127,981	125,848	-1.3	.4	(X)	(X)
501	Motor vehicles & auto. equip.	23,423	23,378	22,396	.2	-2.9	4.6	23,142	23,659	22,172	-2.2	4.4	(X)	(X)
502	Furniture & home furnishings	4,030	4,139	4,454	-2.6	-2.3	-9.5	4,115	4,127	4,539	-.3	-9.3	(X)	(X)
503	Lumber & other construction mat.	5,168	5,214	5,755	-.9	-2.1	-10.2	5,328	5,277	5,945	1.0	-10.4	(X)	(X)
504	Sporting, recreational, photographic & hobby goods, toys & supplies	4,456	4,575	4,375	-2.6	3.6	1.9	4,550	4,511	4,458	.9	2.1	(X)	(X)
505	Metals & minerals, ex. petroleum	9,520	9,855	9,881	-3.4	-2.5	-3.7	9,682	9,825	10,059	-1.5	-3.7	(X)	(X)
506	Electrical goods	15,868	15,856	15,733	.1	-1.4	.9	15,947	15,935	15,812	.1	.9	(X)	(X)
507	Hardware, plumbing & heating equipment	6,696	6,716	7,344	-.3	-1.8	-8.8	6,663	6,783	7,315	-1.8	-8.9	(X)	(X)
508	Machinery, equip. & supplies	50,919	51,158	49,542	-.5	-1.1	2.8	50,817	51,874	49,492	-2.0	2.7	(X)	(X)
509	Miscellaneous durable goods	6,174	5,925	6,142	4.2	2.5	.5	6,063	5,990	6,056	1.2	.1	(X)	(X)
51	Nondurable goods	66,551	66,816	65,420	-.4	.6	1.7	65,042	64,762	64,036	.4	1.6	(X)	(X)
511	Paper & paper products	4,027	4,043	4,101	-.4	2.6	-1.8	3,971	3,954	4,048	.4	-1.9	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	6,589	6,227	5,809	5.8	5.8	13.4	6,385	5,978	5,617	6.8	13.7	(X)	(X)
513	Apparel, piece goods & notions	9,604	9,733	10,236	-1.3	-1.2	-6.2	10,171	9,986	10,860	1.9	-6.3	(X)	(X)
514	Groceries & related products	13,425	13,112	12,721	2.4	2.2	5.5	13,183	12,994	12,492	1.5	5.5	(X)	(X)
515	Farm-product raw materials	7,920	8,261	7,916	-4.1	-3.7	.1	6,431	6,848	6,467	-6.1	-.6	(X)	(X)
516	Chemicals & allied products	2,692	2,845	2,758	-5.4	-2.8	-2.4	2,767	2,891	2,838	-4.3	-2.5	(X)	(X)
517	Petroleum & petroleum products	3,680	3,746	3,892	-1.8	.5	-5.4	3,599	3,622	3,799	-.6	-5.3	(X)	(X)
518	Beer, wine, & distilled beverages	3,930	3,982	3,854	-1.3	-.9	2.0	3,954	3,934	3,881	.5	1.9	(X)	(X)
519	Misc. nondurable goods	14,684	14,867	14,133	-1.2	1.3	3.9	14,581	14,555	14,034	.2	3.9	(X)	(X)
	Stock/sales ratios, Total	1.33	1.34	1.27	(X)	(X)	(X)	1.34	1.27	1.26	(X)	(X)	(X)	(X)
50	Durable goods	1.82	1.85	1.69	(X)	(X)	(X)	1.82	1.79	1.65	(X)	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	1.77	1.78	1.53	(X)	(X)	(X)	1.75	1.72	1.47	(X)	(X)	(X)	(X)
502	Furniture & home furnishings	1.95	1.66	1.62	(X)	(X)	(X)	2.07	1.67	1.65	(X)	(X)	(X)	(X)
503	Lumber & other construction mat.	1.15	1.17	1.20	(X)	(X)	(X)	1.10	1.09	1.10	(X)	(X)	(X)	(X)
504	Sporting, recreational, photographic & hobby goods, toys & supplies	1.98	2.09	2.03	(X)	(X)	(X)	2.23	2.26	2.16	(X)	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	1.45	1.58	1.23	(X)	(X)	(X)	1.43	1.48	1.20	(X)	(X)	(X)	(X)
506	Electrical goods	1.60	1.59	1.62	(X)	(X)	(X)	1.66	1.61	1.65	(X)	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment	2.00	1.97	1.92	(X)	(X)	(X)	1.93	1.89	1.79	(X)	(X)	(X)	(X)
508	Machinery, equip. & supplies	2.33	2.38	2.21	(X)	(X)	(X)	2.31	2.32	2.15	(X)	(X)	(X)	(X)
509	Miscellaneous durable goods	1.09	1.15	1.05	(X)	(X)	(X)	1.11	1.04	1.06	(X)	(X)	(X)	(X)
51	Nondurable goods	.88	.87	.86	(X)	(X)	(X)	.89	.81	.86	(X)	(X)	(X)	(X)
511	Paper & paper products	.99	.99	.96	(X)	(X)	(X)	1.02	.99	.97	(X)	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	1.52	1.43	1.49	(X)	(X)	(X)	1.57	1.35	1.50	(X)	(X)	(X)	(X)
513	Apparel, piece goods & notions	1.82	1.67	1.84	(X)	(X)	(X)	1.96	1.96	1.94	(X)	(X)	(X)	(X)
514	Groceries & related products	.64	.63	.64	(X)	(X)	(X)	.64	.58	.63	(X)	(X)	(X)	(X)
515	Farm-product raw materials	.82	.79	.72	(X)	(X)	(X)	.73	.63	.64	(X)	(X)	(X)	(X)
516	Chemicals & allied products	.79	.87	.86	(X)	(X)	(X)	.77	.83	.82	(X)	(X)	(X)	(X)
517	Petroleum & petroleum products	.33	.34	.34	(X)	(X)	(X)	.35	.32	.35	(X)	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	1.07	1.02	1.04	(X)	(X)	(X)	1.05	.93	.99	(X)	(X)	(X)	(X)
519	Misc. nondurable goods	1.14	1.16	1.10	(X)	(X)	(X)	1.13	1.01	1.08	(X)	(X)	(X)	(X)

[p]Preliminary estimate. [r]Revised. X Cumulative data are not applicable for inventories or stock/sales ratios, cumulative seasonally adjusted sales estimates are not tabulated.

Table 2. Coefficients of Variation of Sales and Inventories

(in percent)

SIC code	Kind of business	Preliminary estimates		Final estimates		Ratio of two consecutive months		Year to year estimates		Cumulative Sales estimates		Current year cumulative to previous year cumulative
		Range	Median	Range	Median	Range	Median	Range	Median	CY	PY	
	Sales, Total	1.6-2.0	1.7	1.6-1.9	1.7	0.4-0.8	0.5	0.8-1.2	0.9	1.6	1.6	0.6
50	Durable goods	1.5-2.4	2.0	1.7-2.2	2.1	0.6-0.9	0.7	1.2-1.6	1.4	1.8	2.0	0.9
501	Motor vehicles & auto. equip.	5.9-7.5	6.8	6.3-7.5	6.6	1.2-2.3	1.5	2.1-3.4	2.7	6.5	5.3	1.7
502	Furniture & home furnishings	7.5-9.5	9.1	7.5-8.6	8.2	2.4-4.5	3.9	4.9-7.9	7.0	7.8	7.6	4.2
503	Lumber & other construction mat.	5.5-7.3	6.3	4.8-7.7	6.2	0.6-4.2	1.7	3.5-4.9	4.0	5.9	4.8	2.9
504	Sporting, recreational, photographic & hobby goods, toys & supplies	4.9-7.4	6.3	4.8-7.3	5.7	1.8-6.1	2.7	4.0-5.4	4.7	5.1	5.1	2.7
505	Metals & minerals, ex. petroleum	7.1-9.5	7.8	6.8-8.3	7.7	1.0-1.9	1.7	2.5-3.5	2.7	7.6	7.4	1.5
506	Electrical goods	3.6-4.6	4.1	3.3-4.4	3.8	0.8-1.4	1.1	1.2-2.6	2.5	3.7	3.4	1.4
507	Hardware, plumbing & heating equipment	7.8-10.3	8.6	7.7-10.1	8.7	1.6-3.8	2.4	2.0-3.6	2.4	8.5	9.0	1.8
508	Machinery, equip. & supplies	3.5-4.8	4.4	3.8-4.6	4.1	0.9-2.1	1.8	3.1-4.2	3.6	3.8	3.5	2.4
509	Miscellaneous durable goods	4.3-5.5	5.1	4.1-5.2	5.0	1.5-3.4	2.1	2.9-4.4	3.8	4.4	4.1	2.5
51	Nondurable goods	3.1-3.7	3.3	3.1-3.4	3.3	0.6-1.0	0.7	0.9-1.5	1.3	3.3	2.8	0.9
511	Paper & paper products	5.0-5.7	5.0	4.6-5.0	4.9	0.8-3.0	1.0	2.4-3.8	2.8	4.7	4.3	1.8
512	Drugs, drug proprietaries and druggists' sundries	6.5-7.1	6.9	6.4-7.6	6.7	0.5-3.0	1.1	1.8-3.7	3.4	6.7	5.1	2.7
513	Apparel, piece goods & notions	10.2-12.9	10.8	10.1-13.1	11.3	2.7-5.3	3.6	3.7-6.4	5.4	11.0	9.3	3.5
514	Groceries & related products	4.3-4.7	4.5	4.3-4.5	4.4	0.7-1.3	0.9	2.2-2.7	2.5	4.4	4.5	2.1
515	Farm-product raw materials	5.7-7.8	6.3	5.8-7.7	6.3	0.9-4.1	2.3	2.6-4.9	3.6	6.1	6.0	2.3
516	Chemicals & allied products	6.1-8.1	7.2	6.8-8.4	7.3	2.7-3.3	3.0	5.3-8.7	7.6	6.8	9.3	6.4
517	Petroleum & petroleum products	8.6-11.3	9.2	7.7-10.6	9.2	1.6-3.7	2.0	2.2-5.7	3.4	9.3	7.5	2.9
518	Beer, wine, & distilled beverages	4.3-5.8	4.9	3.3-5.4	4.3	1.0-2.8	1.5	2.5-3.9	3.6	4.3	4.1	2.3
519	Misc. nondurable goods	4.8-8.4	6.2	5.1-6.9	5.7	1.4-3.0	2.1	2.5-3.9	3.1	5.9	6.0	2.1
	Inventories, Total	1.2-1.5	1.3	1.2-1.5	1.2	0.2-0.4	0.3	0.5-0.8	0.7	(X)	(X)	(X)
50	Durable goods	1.6-1.9	1.7	1.6-1.9	1.8	0.2-0.5	0.3	0.9-1.6	1.2	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	5.6-7.3	6.8	5.6-7.1	6.3	0.6-1.9	0.7	2.2-3.9	2.3	(X)	(X)	(X)
502	Furniture & home furnishings	7.5-9.7	8.5	7.5-9.5	8.2	0.9-3.4	1.2	5.0-6.9	5.2	(X)	(X)	(X)
503	Lumber & other construction mat.	7.0-7.4	7.2	6.8-7.4	7.0	0.6-1.3	1.0	3.8-6.0	4.4	(X)	(X)	(X)
504	Sporting, recreational, photographic & hobby goods, toys & supplies	5.2-6.6	6.0	5.3-6.5	5.7	0.8-1.6	1.1	3.5-5.1	3.9	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	4.7-5.4	5.2	4.7-5.3	5.0	0.5-0.9	0.6	2.0-3.4	2.3	(X)	(X)	(X)
506	Electrical goods	3.2-4.3	3.5	3.4-3.8	3.5	0.3-0.7	0.6	1.7-2.5	1.8	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment	5.9-7.0	6.2	5.9-6.9	6.1	0.4-1.3	0.7	2.8-3.3	3.1	(X)	(X)	(X)
508	Machinery, equip. & supplies	4.3-4.9	4.5	4.1-4.8	4.5	0.3-0.9	0.6	1.8-2.7	2.1	(X)	(X)	(X)
509	Miscellaneous durable goods	8.9-9.7	9.3	8.8-9.8	9.2	0.6-1.1	0.8	4.5-6.4	5.3	(X)	(X)	(X)
51	Nondurable goods	2.8-3.5	3.3	3.0-3.3	3.2	0.3-0.8	0.5	1.4-1.9	1.8	(X)	(X)	(X)
511	Paper & paper products	4.8-5.4	5.2	4.7-5.4	5.2	0.4-1.4	0.7	1.9-2.9	2.6	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	7.4-10.1	8.1	6.7-10.1	7.6	0.3-2.0	0.9	2.5-5.0	3.6	(X)	(X)	(X)
513	Apparel, piece goods & notions	7.6-8.3	8.1	7.7-8.4	7.9	0.6-2.1	1.0	3.0-5.0	4.7	(X)	(X)	(X)
514	Groceries & related products	4.3-4.8	4.6	4.4-5.3	4.6	0.6-1.0	0.6	3.5-5.8	4.6	(X)	(X)	(X)
515	Farm-product raw materials	8.6-10.6	9.1	8.3-10.0	8.7	0.7-2.5	1.3	2.4-4.4	2.9	(X)	(X)	(X)
516	Chemicals & allied products	8.0-10.4	9.6	9.0-9.6	9.3	1.3-3.2	2.3	3.5-7.1	4.0	(X)	(X)	(X)
517	Petroleum & petroleum products	5.2-7.5	6.3	4.7-7.8	6.2	1.1-2.9	1.9	2.7-4.3	3.6	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	3.3-5.0	3.8	2.9-4.5	3.6	1.0-1.7	1.2	3.0-4.5	3.6	(X)	(X)	(X)
519	Misc. nondurable goods	8.3-9.8	9.3	8.9-9.8	9.1	0.7-1.6	1.2	2.4-3.9	3.6	(X)	(X)	(X)

X Cumulative coefficients of variation are not applicable for inventories.

NOTE: Coefficients of variation are based on data unadjusted for seasonal variations or trading-day differences. The range and median coefficients of variation are based on data for January 1990 through June 1991.

Figure 2.

Monthly Sales and Inventories of Merchant Wholesalers: 1984–1991

(Seasonally adjusted)

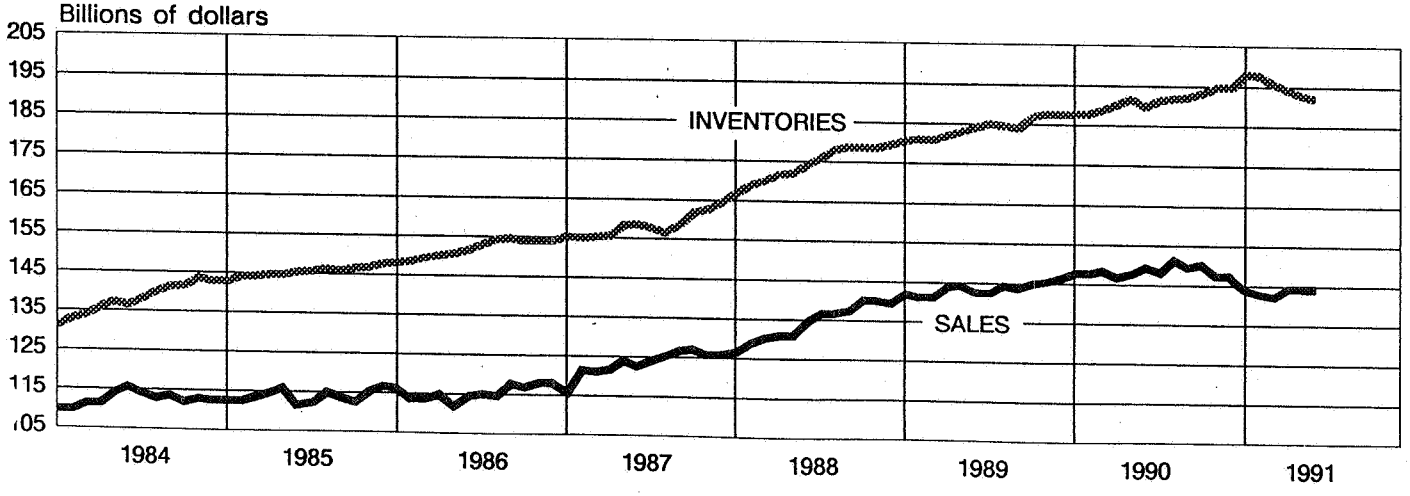

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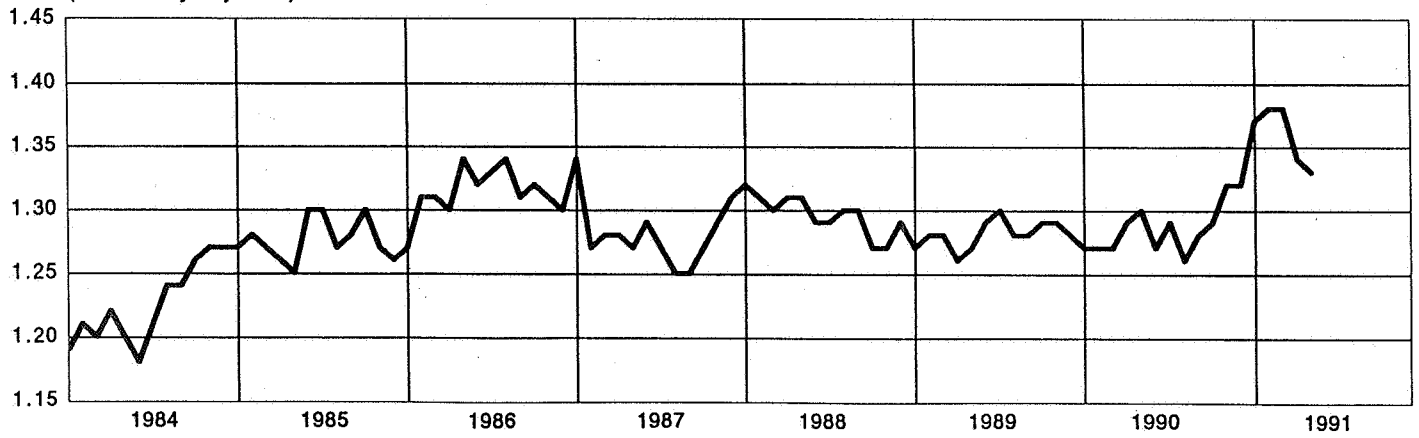
Table 3. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers

SIC code	Kind of business	Sales						Inventories					
		1991					1990	1991					1990
		July	June	May[r]	Apr.	Mar.	June[r]	July	June	May[r]	Apr.	Mar.	June[r]
	Sales,[1] Total	.988	.985	1.047	1.016	1.013	1.007	.994	.995	.993	1.006	1.005	.995
50	Durable goods	.998	1.000	1.040	1.030	1.011	1.027	1.010	1.001	1.009	1.011	1.000	1.002
501	Motor vehicles & auto. equip.	.980	.998	1.048	1.048	1.047	1.031	.977	.988	1.012	1.014	1.020	.990
502	Furniture & home furnishings	1.027	.959	.988	.984	.951	.997	1.034	1.021	.997	.979	.991	1.019
503	Lumber & other construction mat.	1.130	1.074	1.087	1.040	.931	1.126	1.042	1.031	1.012	1.058	1.028	1.033
504	Sporting, recreational, photographic & hobby goods, toys & supplies	.908	.907	.911	.930	1.001	.956	1.046	1.021	.986	.981	.992	1.019
505	Metals & minerals, ex. petroleum	.956	1.035	1.061	1.035	1.036	1.044	1.032	1.017	.997	1.008	.998	1.018
506	Electrical goods	.994	.971	.993	.975	.998	.987	1.022	1.005	1.005	1.003	.987	1.005
507	Hardware, plumbing & heating equipment	1.066	1.033	1.053	1.031	.958	1.065	1.016	.995	1.010	1.015	1.010	.996
508	Machinery, equip. & supplies	.989	1.004	1.040	1.060	1.037	1.029	1.008	.998	1.014	1.012	.992	.999
509	Miscellaneous durable goods	.949	.968	1.117	.997	.962	.976	.992	.982	1.011	1.011	1.026	.986
51	Nondurable goods	.985	.967	1.050	1.005	1.013	.988	.962	.981	.969	.996	1.014	.981
511	Paper & paper products	.999	.956	.981	.992	1.004	.979	1.010	.986	.978	1.003	1.010	.987
512	Drugs, drug proprietaries and druggists' sundries	1.006	.937	1.021	1.009	.984	.959	.973	.969	.960	1.022	1.000	.967
513	Apparel, piece goods & notions	1.113	.982	.873	.919	1.000	1.005	1.039	1.059	1.026	.949	.968	1.061
514	Groceries & related products	1.032	.989	1.075	.976	.982	1.004	.968	.982	.991	.986	.987	.982
515	Farm-product raw materials	.909	.913	1.050	1.012	1.029	.920	.833	.812	.829	.974	1.032	.817
516	Chemicals & allied products	1.000	1.059	1.077	1.047	1.043	1.088	1.012	1.028	1.016	1.026	1.008	1.029
517	Petroleum & petroleum products	.969	.925	1.023	1.006	1.041	.955	.976	.978	.967	.980	1.021	.976
518	Beer, wine, & distilled beverages	1.049	1.027	1.088	.975	.932	1.062	.988	1.006	.988	1.009	1.014	1.007
519	Misc. nondurable goods	.944	1.001	1.124	1.094	1.054	1.015	.928	.993	.979	1.041	1.080	.993

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

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

Figure 3.
Monthly Stock/Sales Ratios of Merchant Wholesalers: 1984–1991
(Seasonally adjusted)



Monthly Wholesale Trade
Sales and Inventories

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

July 1991

BW/91-7
Issued September 1991

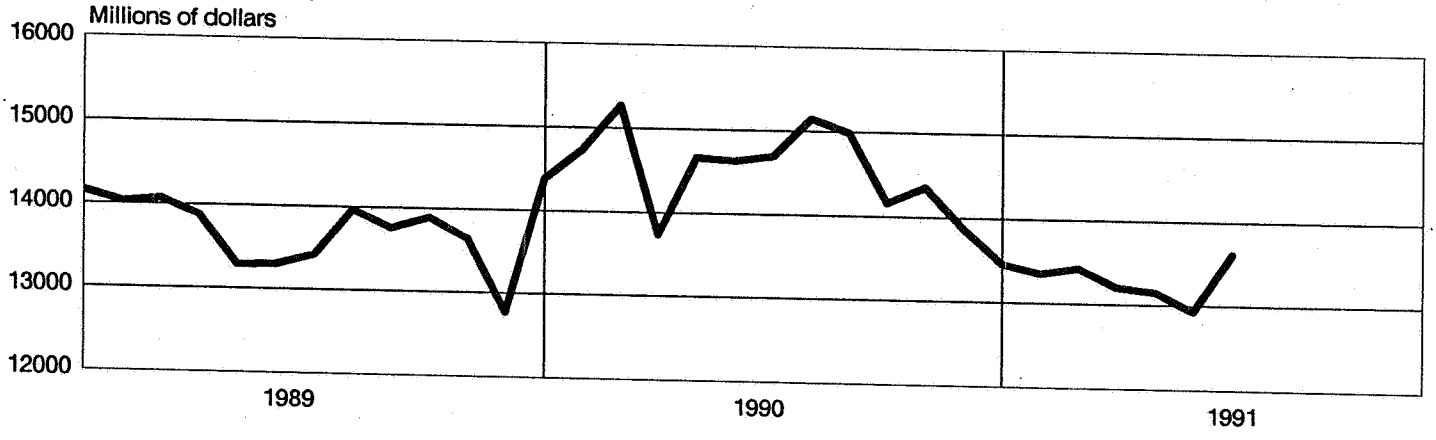
Sales. July 1991 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were $146.7 billion, up 1.0 percent (±0.8 percent) from the revised June level but were 1.2 percent (±1.0 percent) below a year ago. The June preliminary estimate was revised upward by $0.3 billion or about 0.2 percent. July sales of durable goods increased 1.1 percent (±1.2 percent) from the revised June level, but were 4.6 percent (±2.0 percent) below a year ago. Monthly sales of motor vehicles and automotive equipment were up 5.3 percent to $13.6 billion (see chart below). July sales of nondurable goods increased 0.9 percent (±1.4 percent) from June and were 2.1 percent (±2.5 percent) above July 1990. Monthly increases were reported in the following nondurable goods categories: beer, wine, and distilled beverages were up 8.0 percent to $4.0 billion and drugs, drug proprietaries, and druggists' sundries increased 2.4 percent to $4.5 billion.

Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were $190.8 billion at the end of July, down 0.6 percent (±0.4 percent) from the revised June level and were down 0.6 percent (±1.6 percent) from a year ago. The June preliminary estimate was revised downward by $0.8 billion or about 0.4 percent. Inventories of durable goods wholesalers decreased 1.2 percent (±0.5 percent) from the June level and were 1.6 percent (±1.6 percent) below a year ago. Monthly decreases in the inventories of durable goods wholesalers were as follows: metals and minerals, except petroleum were down 3.5 percent to $9.2 billion; electrical goods decreased 2.6 percent to $15.4 billion; and machinery, equipment and supplies were down 1.2 percent to $50.1 billion. Inventories of nondurable goods wholesalers were up 0.5 percent (±0.9 percent) from the June level and were 1.1 percent (±3.4 percent) above the July 1990 level. Monthly increases in the inventories of nondurable goods wholesalers were as follows: beer, wine, and distilled beverages were up 4.8 percent to $4.2 billion; petroleum and petroleum products increased 4.0 percent to $3.9 billion; and groceries and related products were up 1.0 percent to $13.5 billion.

Stock/Sales Ratio. The July stock/sales ratio for merchant wholesalers, based on seasonally adjusted data was 1.30, down from the June ratio of 1.32.

Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling variability. A discussion of the reliability of the data and general survey methodology appears in BW90-R Current Business Report.

Figure 1.
Sales of Motor Vehicles and Automative Parts and Supplies (SIC 501)
(Seasonally adjusted)



Monthly Wholesale Trade for July is scheduled to be released October 8, 1991 at 10:00.

Address inquiries concerning this report to Business Division, Bureau of the Census, Washington, D.C. 20233, or call Dale Gordon or Michael Brown, Telephone (301) 763-3916 or 763-5806.

or sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402.

his report is available on day of issue through the Department of Commerce's online Economic Bulletin Board (N-8-1) (202-377-3870) and through the Census Bureau's online information service-CENDATA. Further information about accessing CENDATA can be obtained from Dialog Information Services, Inc. (1-800-334-2464) and CompuServe (1-800-848-8199). The CENDATA staff at the Bureau of the Census (301-763-2074) can provide content information and general guidance.

Table 1. Estimated Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: 1991 and 1990

(Data adjusted for seasonal variation and, in the case of sales, also for trading-day differences. Sales and inventories in millions of dollars)

SIC code	Kind of business	Seasonally adjusted						Not seasonally adjusted						
		Monthly			Percent change			Monthly			Percent change		Year to date	
		July 1991[p]	June 1991	July 1990[r]	July/ June	June/ May	July91/ July90	July 1991[p]	June 1991	July 1990	July/ June	July91/ July90	1,991	1990
	Sales, Total	146,720	145,217	148,547	1.0	.2	-1.2	146,261	142,711	144,617	2.5	1.1	1,003,688	1,032,084
50	Durable goods	70,142	69,347	73,508	1.1	1.1	-4.6	69,984	69,060	71,438	1.3	-2.0	478,635	510,981
501	Motor vehicles & auto. equip.	13,604	12,918	14,689	5.3	-1.7	-7.4	13,522	12,698	14,204	6.5	-4.8	92,960	102,604
502	Furniture & home furnishings	2,132	2,190	2,824	-2.6	-12.3	-24.5	2,149	2,089	2,742	2.9	-21.6	15,828	16,951
503	Lumber & other construction mat.	4,483	4,547	4,746	-1.4	2.0	-5.5	5,061	4,906	5,202	3.2	-2.7	30,296	33,565
504	Sporting, recreational, photographic & hobby goods, toys & supplies	2,324	2,292	2,103	1.4	4.5	10.5	2,092	2,083	1,840	.4	13.7	13,863	13,590
505	Metals & minerals, ex. petroleum	6,477	6,485	7,616	-.1	4.0	-15.0	6,231	6,673	7,167	-6.6	-13.1	46,504	53,958
506	Electrical goods	9,883	9,911	9,843	-.3	-.8	.4	9,764	9,653	9,528	1.1	2.5	66,602	66,998
507	Hardware, plumbing & heating equipment	3,407	3,398	3,844	.3	-.3	-11.4	3,649	3,524	4,002	3.5	-8.8	23,671	26,516
508	Machinery, equip. & supplies	22,427	22,076	21,903	1.6	2.8	2.4	22,360	22,142	21,312	1.0	4.9	151,425	155,116
509	Miscellaneous durable goods	5,405	5,530	5,940	-2.3	7.2	-9.0	5,156	5,292	5,441	-2.6	-5.2	37,486	41,683
51	Nondurable goods	76,578	75,870	75,039	.9	-.6	2.1	76,277	73,651	73,179	3.6	4.2	525,053	521,103
511	Paper & paper products	4,135	4,102	4,424	.8	.7	-6.5	4,218	3,905	4,411	8.0	-4.4	28,362	29,559
512	Drugs, drug proprietaries and druggists' sundries	4,490	4,384	3,971	2.4	1.0	13.1	4,575	4,060	3,892	12.7	17.5	29,764	27,191
513	Apparel, piece goods & notions	5,377	5,367	5,298	.2	-7.9	1.5	5,942	5,292	5,807	12.3	2.3	37,360	36,771
514	Groceries & related products	20,387	20,683	20,058	-1.4	.0	1.6	20,917	20,497	20,118	2.0	4.0	140,294	138,139
515	Farm-product raw materials	10,009	9,653	10,543	3.7	-7.2	-5.1	9,138	8,813	9,499	3.7	-3.8	69,794	73,319
516	Chemicals & allied products	3,665	3,563	3,244	2.9	9.5	13.0	3,757	3,720	3,228	1.0	16.4	25,170	23,394
517	Petroleum & petroleum products	11,238	11,331	11,236	-.8	3.0	.0	10,901	10,413	10,674	4.7	2.1	78,772	80,977
518	Beer, wine, & distilled beverages	4,043	3,743	3,689	8.0	-4.1	9.6	4,257	3,881	3,741	9.7	13.8	25,729	24,682
519	Misc. nondurable goods	13,234	13,044	12,576	1.5	1.4	5.2	12,572	13,070	11,809	-3.8	6.5	89,808	87,071
	Inventories, Total	190,800	192,039	192,042	-.6	-.8	-.6	189,438	190,525	190,739	-.6	-.7	(X)	(X)
50	Durable goods	124,161	125,707	126,121	-1.2	-.9	-1.6	125,265	125,687	127,291	-.3	-1.6	(X)	(X)
501	Motor vehicles & auto. equip.	22,920	23,076	22,797	-.7	-1.3	.5	22,439	22,638	22,318	-.9	.5	(X)	(X)
502	Furniture & home furnishings	4,003	4,027	4,378	-.6	-2.7	-8.6	4,143	4,116	4,522	.7	-8.4	(X)	(X)
503	Lumber & other construction mat.	5,229	5,334	5,702	-2.0	2.3	-8.3	5,428	5,531	5,924	-1.9	-8.4	(X)	(X)
504	Sporting, recreational, photographic & hobby goods, toys & supplies	4,555	4,447	4,311	2.4	-2.8	5.7	4,769	4,532	4,518	5.2	5.6	(X)	(X)
505	Metals & minerals, ex. petroleum	9,182	9,517	10,099	-3.5	-3.4	-9.1	9,412	9,688	10,341	-2.8	-9.0	(X)	(X)
506	Electrical goods	15,360	15,765	15,797	-2.6	-.6	-2.8	15,713	15,860	16,145	-.9	-2.7	(X)	(X)
507	Hardware, plumbing & heating equipment	6,698	6,750	7,071	-.8	.5	-5.3	6,819	6,743	7,191	1.1	-5.2	(X)	(X)
508	Machinery, equip. & supplies	50,056	50,648	49,985	-1.2	-1.0	.1	50,507	50,547	50,435	-.1	.1	(X)	(X)
509	Miscellaneous durable goods	6,158	6,143	5,981	.2	3.7	3.0	6,035	6,032	5,897	.0	2.3	(X)	(X)
51	Nondurable goods	66,639	66,332	65,921	.5	-.7	1.1	64,173	64,838	63,448	-1.0	1.1	(X)	(X)
511	Paper & paper products	3,775	3,949	4,132	-4.4	-2.3	-8.6	3,805	3,890	4,161	-2.2	-8.6	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	6,607	6,533	5,763	1.1	4.9	14.6	6,429	6,357	5,607	1.1	14.7	(X)	(X)
513	Apparel, piece goods & notions	9,715	9,571	10,147	1.5	-1.7	-4.3	10,133	10,117	10,583	.2	-4.3	(X)	(X)
514	Groceries & related products	13,494	13,364	12,814	1.0	1.9	5.3	13,049	13,110	12,417	-.5	5.1	(X)	(X)
515	Farm-product raw materials	7,559	7,745	7,949	-2.4	-6.2	-4.9	6,206	6,297	6,534	-1.4	-5.0	(X)	(X)
516	Chemicals & allied products	2,815	2,799	2,853	.6	-1.6	-1.3	2,871	2,897	2,902	-.9	-1.1	(X)	(X)
517	Petroleum & petroleum products	3,924	3,774	3,933	4.0	.7	-.2	3,822	3,683	3,850	3.8	-.7	(X)	(X)
518	Beer, wine, & distilled beverages	4,210	4,016	3,780	4.8	.9	11.4	4,176	4,052	3,746	3.1	11.5	(X)	(X)
519	Misc. nondurable goods	14,540	14,581	14,550	-.3	-1.9	-.1	13,682	14,435	13,648	-5.2	.2	(X)	(X)
	Stock/sales ratios, Total	1.30	1.32	1.29	(X)	(X)	(X)	1.30	1.34	1.32	(X)	(X)	(X)	(X)
50	Durable goods	1.77	1.81	1.72	(X)	(X)	(X)	1.79	1.82	1.78	(X)	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	1.68	1.79	1.55	(X)	(X)	(X)	1.66	1.78	1.57	(X)	(X)	(X)	(X)
502	Furniture & home furnishings	1.88	1.84	1.55	(X)	(X)	(X)	1.93	1.97	1.65	(X)	(X)	(X)	(X)
503	Lumber & other construction mat.	1.17	1.17	1.20	(X)	(X)	(X)	1.07	1.13	1.14	(X)	(X)	(X)	(X)
504	Sporting, recreational, photographic & hobby goods, toys & supplies	1.96	1.94	2.05	(X)	(X)	(X)	2.28	2.18	2.46	(X)	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	1.42	1.47	1.33	(X)	(X)	(X)	1.51	1.45	1.44	(X)	(X)	(X)	(X)
506	Electrical goods	1.55	1.59	1.60	(X)	(X)	(X)	1.61	1.64	1.69	(X)	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment	1.97	1.99	1.84	(X)	(X)	(X)	1.87	1.91	1.80	(X)	(X)	(X)	(X)
508	Machinery, equip. & supplies	2.23	2.29	2.28	(X)	(X)	(X)	2.26	2.28	2.37	(X)	(X)	(X)	(X)
509	Miscellaneous durable goods	1.14	1.11	1.01	(X)	(X)	(X)	1.17	1.14	1.08	(X)	(X)	(X)	(X)
51	Nondurable goods	.87	.87	.88	(X)	(X)	(X)	.84	.88	.87	(X)	(X)	(X)	(X)
511	Paper & paper products	.91	.96	.93	(X)	(X)	(X)	.90	1.00	.94	(X)	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	1.47	1.49	1.45	(X)	(X)	(X)	1.41	1.57	1.44	(X)	(X)	(X)	(X)
513	Apparel, piece goods & notions	1.81	1.78	1.92	(X)	(X)	(X)	1.71	1.91	1.82	(X)	(X)	(X)	(X)
514	Groceries & related products	.66	.65	.64	(X)	(X)	(X)	.62	.64	.62	(X)	(X)	(X)	(X)
515	Farm-product raw materials	.76	.80	.75	(X)	(X)	(X)	.68	.71	.69	(X)	(X)	(X)	(X)
516	Chemicals & allied products	.77	.79	.88	(X)	(X)	(X)	.76	.78	.90	(X)	(X)	(X)	(X)
517	Petroleum & petroleum products	.35	.33	.35	(X)	(X)	(X)	.35	.35	.36	(X)	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	1.04	1.07	1.02	(X)	(X)	(X)	.98	1.04	1.00	(X)	(X)	(X)	(X)
519	Misc. nondurable goods	1.10	1.12	1.16	(X)	(X)	(X)	1.09	1.10	1.16	(X)	(X)	(X)	(X)

[p]Preliminary estimate. [r]Revised. X Cumulative data are not applicable for inventories or stock/sales ratios, cumulative seasonally adjusted sales estimates are not tabulated.

Table 2. Coefficients of Variation of Sales and Inventories

(in percent)

SIC code	Kind of business	Preliminary estimates		Final estimates		Ratio of two consecutive months		Year to year estimates		Cumulative Sales estimates		Current year cumulative to previous year cumulative
		Range	Median	Range	Median	Range	Median	Range	Median	CY	PY	
	Sales, Total	1.6-2.0	1.6	1.6-1.9	1.7	0.4-0.7	0.5	0.6-1.2	0.9	1.6	1.5	0.6
50	Durable goods	1.5-2.4	2.0	1.6-2.2	2.0	0.6-0.9	0.7	1.2-1.6	1.4	1.8	2.0	0.9
501	Motor vehicles & auto. equip.	5.5-7.5	6.8	6.2-7.5	6.4	1.2-2.3	1.6	2.1-3.4	2.5	6.4	5.2	1.7
502	Furniture & home furnishings	7.5-9.5	9.1	7.5-8.6	8.1	2.8-4.5	3.9	4.9-7.9	7.2	7.5	8.0	4.2
503	Lumber & other construction mat.	5.0-7.3	6.0	5.5-7.7	6.2	0.6-2.1	1.6	3.2-4.9	3.7	5.8	4.8	2.7
504	Sporting, recreational, photographic & hobby goods, toys & supplies	4.9-6.8	5.7	4.8-7.0	5.0	1.8-4.7	2.6	4.0-6.6	5.0	4.8	5.1	3.1
505	Metals & minerals, ex. petroleum	6.9-9.5	7.5	6.8-8.3	7.5	1.0-2.0	1.7	2.5-4.2	2.7	7.3	7.6	1.6
506	Electrical goods	3.6-4.6	4.1	3.3-4.4	3.8	0.9-1.4	1.2	1.2-2.7	2.5	3.7	3.3	1.4
507	Hardware, plumbing & heating equipment	7.8-10.3	8.4	7.7-10.1	8.4	1.6-2.9	2.4	2.0-4.3	2.9	8.3	9.1	2.0
508	Machinery, equip. & supplies	3.5-4.8	4.3	3.2-4.6	3.9	0.9-2.0	1.7	3.1-4.2	3.5	3.7	3.4	2.3
509	Miscellaneous durable goods	4.5-5.5	5.1	4.1-5.1	5.0	1.5-3.4	1.8	3.2-4.4	3.8	4.3	4.1	2.4
51	Nondurable goods	3.1-3.5	3.3	3.1-3.5	3.3	0.6-0.8	0.7	0.9-1.5	1.3	3.3	2.8	0.9
511	Paper & paper products	5.0-5.3	5.0	4.6-5.0	4.9	0.8-2.8	1.0	2.4-3.9	2.8	4.6	4.2	1.7
512	Drugs, drug proprietaries and druggists' sundries	6.5-7.2	7.0	6.6-7.6	6.8	0.5-3.0	0.8	1.8-3.7	3.3	6.8	5.3	2.4
513	Apparel, piece goods & notions	10.2-12.9	11.2	10.1-13.1	10.7	2.7-5.3	3.5	3.7-6.4	5.4	10.9	9.1	3.3
514	Groceries & related products	4.0-4.7	4.3	4.3-4.5	4.4	0.7-1.0	0.9	2.0-2.7	2.4	4.2	4.4	2.0
515	Farm-product raw materials	5.7-7.8	6.3	5.8-7.7	6.1	0.9-4.1	2.3	2.6-4.9	3.3	6.1	5.9	2.3
516	Chemicals & allied products	6.1-7.3	7.2	6.8-8.4	7.1	2.7-3.7	3.0	5.4-9.0	8.3	6.7	9.3	6.9
517	Petroleum & petroleum products	8.6-11.3	9.6	8.4-10.6	9.6	1.5-3.7	1.8	2.2-5.7	4.4	9.4	7.5	3.0
518	Beer, wine, & distilled beverages	4.3-5.8	4.6	4.0-5.4	4.3	1.0-1.7	1.4	2.5-3.9	3.5	4.2	4.1	2.3
519	Misc. nondurable goods	4.8-8.4	6.6	5.1-7.0	6.4	1.4-3.3	2.1	2.5-3.9	3.5	6.0	6.2	2.2
	Inventories, Total	1.2-1.4	1.3	1.2-1.5	1.2	0.2-0.4	0.2	0.5-1.0	0.7	(X)	(X)	(X)
50	Durable goods	1.6-1.9	1.7	1.6-1.9	1.7	0.2-0.4	0.3	0.9-1.6	1.2	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	5.6-7.3	6.1	5.6-7.1	6.2	0.6-1.0	0.7	2.2-3.9	2.5	(X)	(X)	(X)
502	Furniture & home furnishings	7.5-9.7	8.8	7.5-9.5	8.2	1.1-3.4	1.2	5.0-6.9	5.3	(X)	(X)	(X)
503	Lumber & other construction mat.	7.0-7.4	7.3	6.9-7.4	7.1	0.6-1.5	1.0	3.8-6.0	4.7	(X)	(X)	(X)
504	Sporting, recreational, photographic & hobby goods, toys & supplies	5.2-6.6	5.9	5.3-6.5	5.6	0.8-1.7	1.4	3.4-5.1	3.7	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	4.5-5.4	5.1	4.4-5.3	5.0	0.5-0.9	0.7	2.0-3.4	2.3	(X)	(X)	(X)
506	Electrical goods	3.2-4.3	3.6	3.4-3.9	3.6	0.3-0.7	0.6	1.7-2.9	2.0	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment	5.9-7.0	6.2	5.9-6.9	6.2	0.4-1.3	0.6	2.5-3.3	3.1	(X)	(X)	(X)
508	Machinery, equip. & supplies	4.3-5.1	4.5	4.1-5.0	4.5	0.3-0.9	0.6	1.8-2.7	2.3	(X)	(X)	(X)
509	Miscellaneous durable goods	8.9-9.8	9.3	8.8-9.6	9.2	0.6-1.1	0.8	5.2-6.4	5.4	(X)	(X)	(X)
51	Nondurable goods	2.8-3.5	3.3	3.0-3.4	3.2	0.3-0.8	0.5	1.4-2.1	1.8	(X)	(X)	(X)
511	Paper & paper products	4.7-5.4	5.2	4.6-5.4	5.2	0.4-1.4	0.7	1.9-2.9	2.6	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	7.8-10.1	8.6	7.8-10.1	8.4	0.3-2.0	0.9	2.5-5.0	3.6	(X)	(X)	(X)
513	Apparel, piece goods & notions	7.6-8.5	8.1	7.7-8.4	7.9	0.6-2.1	1.0	3.6-7.2	4.8	(X)	(X)	(X)
514	Groceries & related products	4.0-4.8	4.6	4.2-4.7	4.6	0.5-1.0	0.6	3.5-4.7	4.4	(X)	(X)	(X)
515	Farm-product raw materials	8.7-10.6	9.8	8.3-10.2	9.0	0.9-2.5	1.3	2.4-4.4	3.4	(X)	(X)	(X)
516	Chemicals & allied products	8.0-10.4	9.6	8.8-9.6	9.2	1.6-3.2	2.3	3.5-5.0	4.0	(X)	(X)	(X)
517	Petroleum & petroleum products	5.7-7.5	6.6	5.1-7.8	6.2	1.1-2.9	1.9	1.9-4.3	3.6	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	3.3-5.0	3.8	2.9-4.5	3.7	1.0-1.5	1.2	2.9-4.5	3.2	(X)	(X)	(X)
519	Misc. nondurable goods	8.3-9.8	9.2	8.9-9.8	9.2	0.7-1.6	1.3	2.4-3.9	3.5	(X)	(X)	(X)

X Cumulative coefficients of variation are not applicable for inventories.

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 1991 through July 1991.

Figure 2.
Monthly Sales and Inventories of Merchant Wholesalers: 1984–1991
(Seasonally adjusted)

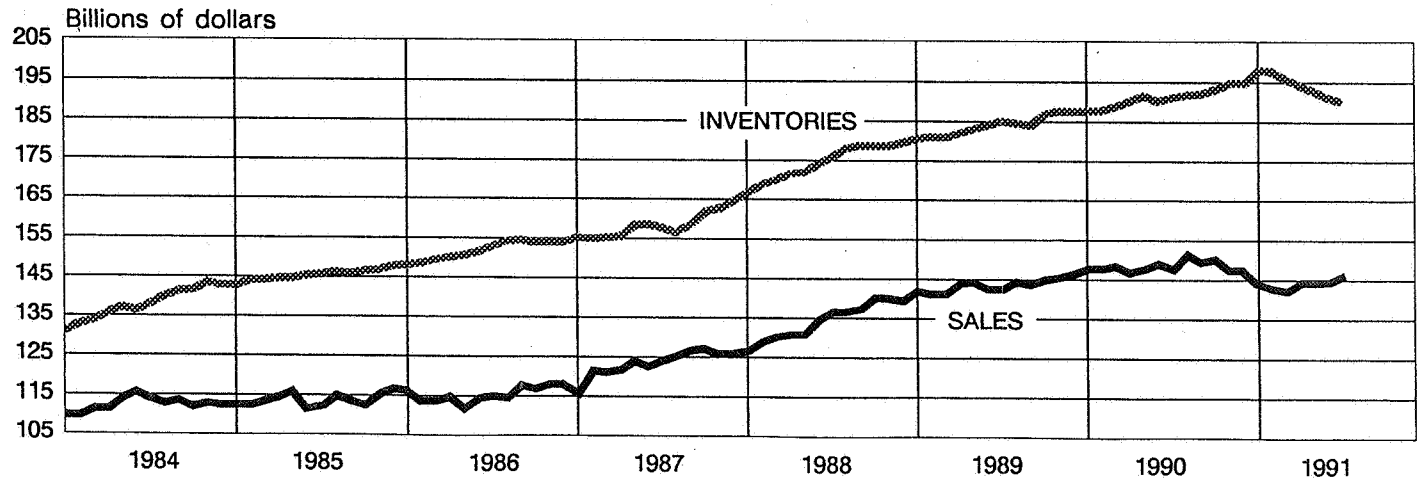


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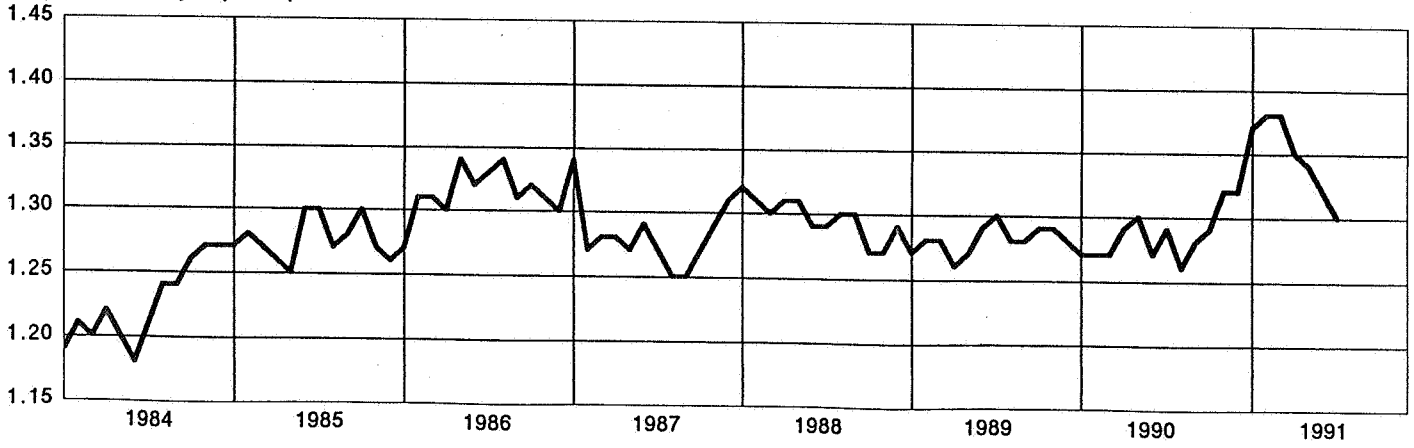
Table 3. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers

SIC code	Kind of business	Sales						Inventories					
		1991					1990	1991					1990
		Aug.	July	June[r]	May	Apr.	July[r]	Aug.	July	June[r]	May	Apr.	July[r]
	Total[1]	1.025	.990	.982	1.047	1.016	.967	.981	.994	.994	.993	1.006	.994
50	Durable goods	1.031	.999	.997	1.040	1.030	.973	.995	1.010	1.001	1.009	1.011	1.010
501	Motor vehicles & auto. equip.	1.005	.994	.983	1.048	1.048	.967	.963	.979	.981	1.012	1.014	.979
502	Furniture & home furnishings	1.071	1.008	.954	.988	.984	.971	1.010	1.035	1.022	.997	.979	1.033
503	Lumber & other construction mat.	1.129	1.129	1.079	1.087	1.040	1.096	.970	1.038	1.037	1.012	1.058	1.039
504	Sporting, recreational, photographic & hobby goods, toys & supplies	1.089	.900	.909	.911	.930	.875	1.017	1.047	1.019	.986	.981	1.048
505	Metals & minerals, ex. petroleum	1.029	.962	1.029	1.061	1.035	.941	.975	1.025	1.018	.997	1.008	1.024
506	Electrical goods	1.034	.988	.974	.993	.975	.968	1.017	1.023	1.006	1.005	1.003	1.022
507	Hardware, plumbing & heating equipment	1.046	1.071	1.037	1.053	1.031	1.041	1.004	1.018	.999	1.010	1.015	1.017
508	Machinery, equip. & supplies	1.010	.997	1.003	1.040	1.060	.973	1.001	1.009	.998	1.014	1.012	1.009
509	Miscellaneous durable goods	.947	.954	.957	1.117	.997	.916	1.022	.980	.982	1.011	1.011	.986
51	Nondurable goods	1.014	.988	.967	1.050	1.005	.966	.950	.963	.980	.969	.996	.963
511	Paper & paper products	1.038	1.020	.952	.981	.992	.997	.978	1.008	.985	.978	1.003	1.007
512	Drugs, drug proprietaries and druggists' sundries	.996	1.019	.926	1.021	1.009	.980	.967	.973	.973	.960	1.022	.973
513	Apparel, piece goods & notions	1.181	1.105	.986	.873	.919	1.096	1.036	1.043	1.057	1.026	.949	1.043
514	Groceries & related products	1.018	1.026	.991	1.075	.976	1.003	.951	.967	.981	.991	.986	.969
515	Farm-product raw materials	.955	.913	.913	1.050	1.012	.901	.805	.821	.813	.829	.974	.822
516	Chemicals & allied products	.996	1.025	1.044	1.077	1.047	.995	1.002	1.020	1.035	1.016	1.026	1.017
517	Petroleum & petroleum products	1.000	.970	.919	1.023	1.006	.950	.993	.974	.976	.967	.980	.979
518	Beer, wine, & distilled beverages	1.076	1.053	1.037	1.088	.975	1.014	.970	.992	1.009	.988	1.009	.991
519	Misc. nondurable goods	.988	.950	1.002	1.124	1.094	.939	.927	.941	.990	.979	1.041	.938

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

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

Figure 3.
Monthly Stock/Sales Ratios of Merchant Wholesalers: 1984–1991
(Seasonally adjusted)



Monthly Wholesale Trade
Sales and Inventories

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

August 1991

BW91-08
Issued October 1991

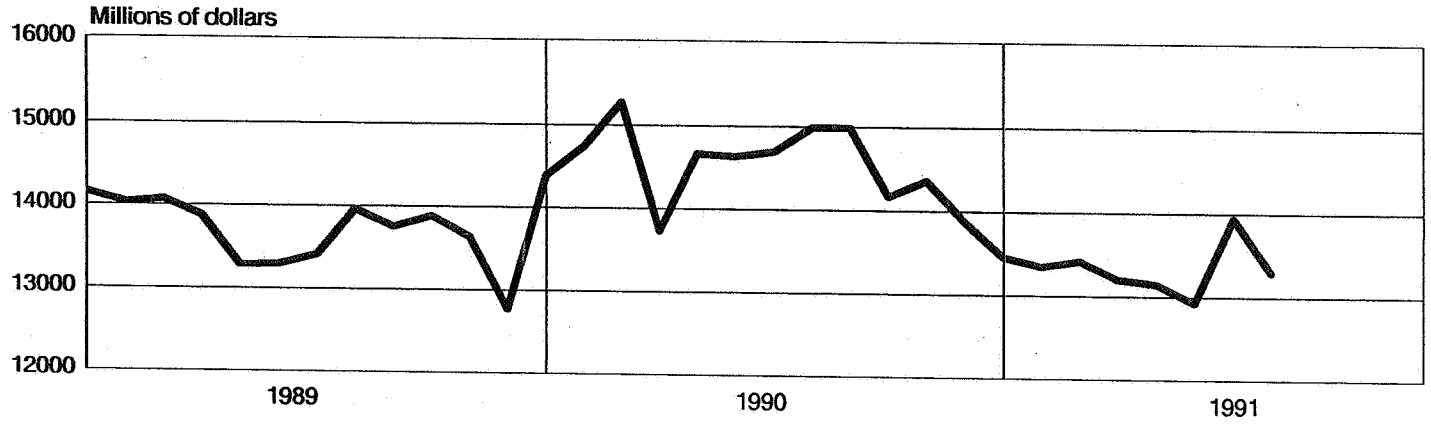
Sales. August 1991 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were $146.7 billion, down 0.6 percent (±0.8 percent) from the revised July level and were 3.3 percent (±1.8 percent) below a year ago. The July preliminary estimate was revised upward by $0.9 billion or about 0.6 percent. August sales of durable goods decreased 0.2 percent (±1.4 percent) from the revised July level, and were 4.5 percent (±2.7 percent) below a year ago. Monthly sales of motor vehicles and automotive equipment were down 4.6 percent to $13.3 billion (see chart below). August sales of nondurable goods decreased 1.0 percent (±0.7 percent) from July and were 2.1 percent (±2.2 percent) below August 1990. Monthly sales of farm-product raw materials decreased 4.8 percent to $9.5 billion.

Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were $193.3 billion at the end of August, up 0.3 percent (±0.3 percent) from the revised July level and were up 0.4 percent (±0.9 percent) from a year ago. The July preliminary estimate was revised upward by $2.0 billion or about 1.0 percent. Inventories of durable goods wholesalers increased 0.5 percent (±0.3 percent) from the July level but were 0.5 percent (±1.6 percent) below a year ago. Inventories of lumber and other construction materials increased 6.3 percent to $5.6 billion. Inventories of nondurable goods wholesalers were down 0.1 percent (±0.8 percent) from the July level but were 2.0 percent (±3.1 percent) above the August 1990 level. Monthly increases were reported in the following nondurable goods categories: paper and paper products 4.7 percent to $4.1 billion and farm-product raw materials 3.0 percent to $8.0 billion.

Stock/Sales Ratio. The August stock/sales ratio for merchant wholesalers, based on seasonally adjusted data was 1.32. The year ago ratio was 1.27.

Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling variability. A discussion of the reliability of the data and general survey methodology appears in BW90-R Current Business Report.

Figure 1.
Sales of Motor Vehicles and Automotive Parts and Supplies (SIC 501)
(Seasonally adjusted)



Monthly Wholesale Trade for September is scheduled to be released November 7, 1991 at 10:00.

Address inquiries concerning this report to Business Division, Bureau of the Census, Washington, D.C. 20233, or call Dale Gordon or Michael Brown, Telephone (301) 763-3916 or 763-5806.

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This report is available on day of issue through the Department of Commerce's online Economic Bulletin Board (N-8-1)(202-377-3870) and through the Census Bureau's online information service-CENDATA. Further information about accessing CENDATA can be obtained from Dialog Information Services, Inc. (1-800-334-2464) and CompuServe (1-800-848-8199). The CENDATA staff at the Bureau of the Census (301-763-2074) can provide content information and general guidance.

Table 1. Estimated Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: 1991 and 1990

(Data adjusted for seasonal variation and, in the case of sales, also for trading-day differences. Sales and Inventories in millions of dollars)

SIC code	Kind of business	Seasonally adjusted						Not seasonally adjusted						
		Monthly			Percent change			Monthly			Percent change		Year to date	
		Aug. 1991[p]	July 1991	Aug. 1990[r]	Aug./ July	July/ June	Aug.91/ Aug.90	Aug. 1991[p]	July 1991	Aug. 1990	Aug./ July	Aug.91/ Aug.90	1991	1990
	Sales, Total	146,695	147,635	151,694	-.6	1.7	-3.3	149,750	147,164	158,740	1.8	-5.7	1,154,341	1,190,824
50	Durable goods	70,453	70,618	73,803	-.2	1.8	-4.5	72,561	70,183	77,529	3.4	-6.4	551,395	588,510
501	Motor vehicles & auto. equip.	13,291	13,938	14,981	-4.6	7.9	-11.3	13,504	13,673	15,385	-1.2	-12.2	106,615	117,989
502	Furniture & home furnishings	2,242	2,156	2,574	4.0	-1.6	-12.9	2,455	2,169	2,826	13.2	-13.1	18,303	19,777
503	Lumber & other construction mat.	4,444	4,454	4,675	-.2	-2.0	-4.9	5,031	5,037	5,418	-.1	-7.1	35,303	38,983
504	Sporting, recreational, photographic & hobby goods, toys & supplies	2,335	2,331	2,175	.2	1.7	7.4	2,531	2,105	2,393	20.2	5.8	16,407	15,983
505	Metals & minerals, ex. petroleum	6,470	6,507	7,511	-.6	.3	-13.9	6,696	6,247	8,044	7.2	-16.8	53,216	62,002
506	Electrical goods	9,846	10,018	9,712	-1.7	1.1	1.4	10,112	9,958	10,188	1.5	-.7	76,908	77,186
507	Hardware, plumbing & heating equipment	3,428	3,386	3,728	1.2	-.4	-8.0	3,610	3,616	3,952	-.2	-8.7	27,248	30,468
508	Machinery, equip. & supplies	22,820	22,406	21,840	1.8	1.5	4.5	23,162	22,249	22,604	4.1	2.5	174,476	177,720
509	Miscellaneous durable goods	5,577	5,422	6,607	2.9	-2.0	-15.6	5,460	5,129	6,719	6.5	-18.7	42,919	48,402
51	Nondurable goods	76,242	77,017	77,891	-1.0	1.5	-2.1	77,189	76,981	81,211	.3	-5.0	602,946	602,314
511	Paper & paper products	4,235	4,199	4,340	.9	2.4	-2.4	4,430	4,296	4,652	3.1	-4.8	32,870	34,211
512	Drugs, drug proprietaries and druggists' sundries	4,492	4,606	3,986	-2.5	5.1	12.7	4,483	4,647	4,122	-3.5	8.8	34,319	31,313
513	Apparel, piece goods & notions	5,035	5,198	5,531	-3.1	-3.1	-9.0	5,846	5,759	6,682	1.5	-12.5	43,023	43,453
514	Groceries & related products	20,719	20,690	19,971	.1	.0	3.7	21,071	21,373	20,910	-1.4	.8	161,821	159,049
515	Farm-product raw materials	9,491	9,972	10,271	-4.8	3.3	-7.6	8,997	9,164	9,942	-1.8	-9.5	78,817	83,261
516	Chemicals & allied products	3,798	3,690	3,901	2.9	3.6	-2.6	3,832	3,756	4,088	2.0	-6.3	29,001	27,482
517	Petroleum & petroleum products	11,753	11,340	13,517	3.6	.1	-13.1	11,941	10,943	13,950	9.1	-14.4	90,755	94,927
518	Beer, wine, & distilled beverages	3,870	3,933	3,694	-1.6	5.1	4.8	4,164	4,149	4,160	.4	.1	29,785	28,842
519	Misc. nondurable goods	12,849	13,389	12,680	-4.0	2.6	1.3	12,425	12,894	12,705	-3.6	-2.2	102,555	99,776
	Inventories, Total	193,328	192,806	192,641	.3	.4	.4	189,430	191,427	188,864	-1.0	.3	(X)	(X)
50	Durable goods	126,631	126,056	127,262	.5	.3	-.5	126,194	127,149	126,723	-.8	-.4	(X)	(X)
501	Motor vehicles & auto. equip.	23,047	23,181	23,463	-.6	.5	-1.8	22,240	22,648	22,618	-1.8	-1.7	(X)	(X)
502	Furniture & home furnishings	3,919	3,891	4,177	.7	-3.4	-6.2	3,962	4,000	4,223	-.9	-6.2	(X)	(X)
503	Lumber & other construction mat.	5,609	5,279	5,699	6.3	-1.0	-1.6	5,452	5,485	5,545	-.6	-1.7	(X)	(X)
504	Sporting, recreational, photographic & hobby goods, toys & supplies	4,433	4,535	4,451	-2.2	2.0	-.4	4,486	4,753	4,509	-5.6	-.5	(X)	(X)
505	Metals & minerals, ex. petroleum	9,464	9,371	10,176	1.0	-1.5	-7.0	9,284	9,587	9,962	-3.2	-6.8	(X)	(X)
506	Electrical goods	15,705	15,601	15,765	.7	-1.0	-.4	16,003	15,960	16,065	.3	-.4	(X)	(X)
507	Hardware, plumbing & heating equipment	6,703	6,689	6,887	.2	-.9	-2.7	6,730	6,796	6,915	-1.0	-2.7	(X)	(X)
508	Machinery, equip. & supplies	51,680	51,440	50,639	.5	1.6	2.1	51,887	51,954	50,791	-.1	2.2	(X)	(X)
509	Miscellaneous durable goods	6,071	6,069	6,005	.0	-1.2	1.1	6,150	5,966	6,095	3.1	.9	(X)	(X)
51	Nondurable goods	66,697	66,750	65,379	-.1	.6	2.0	63,236	64,278	62,141	-1.6	1.8	(X)	(X)
511	Paper & paper products	4,090	3,907	4,150	4.7	-1.1	-1.4	4,000	3,934	4,063	1.7	-1.6	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	6,634	6,626	5,701	.1	1.4	16.4	6,395	6,447	5,501	-.8	16.3	(X)	(X)
513	Apparel, piece goods & notions	9,436	9,562	10,191	-1.3	-.1	-7.4	9,785	9,935	10,568	-1.5	-7.4	(X)	(X)
514	Groceries & related products	13,489	13,585	12,960	-.7	1.7	4.1	12,788	13,191	12,299	-3.1	4.0	(X)	(X)
515	Farm-product raw materials	7,980	7,751	7,372	3.0	.1	8.2	6,464	6,348	5,971	1.8	8.3	(X)	(X)
516	Chemicals & allied products	2,946	2,874	2,756	2.5	2.7	6.9	2,958	2,926	2,773	1.1	6.7	(X)	(X)
517	Petroleum & petroleum products	3,925	3,917	4,320	.2	3.8	-9.1	3,937	3,815	4,316	3.2	-8.8	(X)	(X)
518	Beer, wine, & distilled beverages	4,091	4,084	3,760	.2	1.7	8.8	3,960	4,047	3,643	-2.1	8.7	(X)	(X)
519	Misc. nondurable goods	14,106	14,444	14,169	-2.3	-.9	-.4	12,949	13,635	13,007	-5.0	-.4	(X)	(X)
	Stock/sales ratios, Total	1.32	1.31	1.27	(X)	(X)	(X)	1.26	1.30	1.19	(X)	(X)	(X)	(X)
50	Durable goods	1.80	1.79	1.72	(X)	(X)	(X)	1.74	1.81	1.63	(X)	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	1.73	1.66	1.57	(X)	(X)	(X)	1.65	1.66	1.47	(X)	(X)	(X)	(X)
502	Furniture & home furnishings	1.75	1.80	1.62	(X)	(X)	(X)	1.61	1.84	1.49	(X)	(X)	(X)	(X)
503	Lumber & other construction mat.	1.26	1.19	1.22	(X)	(X)	(X)	1.08	1.09	1.02	(X)	(X)	(X)	(X)
504	Sporting, recreational, photographic & hobby goods, toys & supplies	1.90	1.95	2.05	(X)	(X)	(X)	1.77	2.26	1.88	(X)	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	1.46	1.44	1.35	(X)	(X)	(X)	1.39	1.53	1.24	(X)	(X)	(X)	(X)
506	Electrical goods	1.60	1.56	1.62	(X)	(X)	(X)	1.58	1.60	1.58	(X)	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment	1.96	1.98	1.85	(X)	(X)	(X)	1.86	1.88	1.75	(X)	(X)	(X)	(X)
508	Machinery, equip. & supplies	2.26	2.30	2.32	(X)	(X)	(X)	2.24	2.34	2.25	(X)	(X)	(X)	(X)
509	Miscellaneous durable goods	1.09	1.12	.91	(X)	(X)	(X)	1.13	1.16	.91	(X)	(X)	(X)	(X)
51	Nondurable goods	.87	.87	.84	(X)	(X)	(X)	.82	.83	.77	(X)	(X)	(X)	(X)
511	Paper & paper products	.97	.93	.96	(X)	(X)	(X)	.90	.92	.87	(X)	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	1.48	1.44	1.43	(X)	(X)	(X)	1.43	1.39	1.33	(X)	(X)	(X)	(X)
513	Apparel, piece goods & notions	1.87	1.84	1.84	(X)	(X)	(X)	1.67	1.73	1.58	(X)	(X)	(X)	(X)
514	Groceries & related products	.65	.66	.65	(X)	(X)	(X)	.61	.62	.59	(X)	(X)	(X)	(X)
515	Farm-product raw materials	.84	.78	.72	(X)	(X)	(X)	.72	.69	.60	(X)	(X)	(X)	(X)
516	Chemicals & allied products	.78	.78	.71	(X)	(X)	(X)	.77	.78	.68	(X)	(X)	(X)	(X)
517	Petroleum & petroleum products	.33	.35	.32	(X)	(X)	(X)	.33	.35	.31	(X)	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	1.06	1.04	1.02	(X)	(X)	(X)	.95	.98	.88	(X)	(X)	(X)	(X)
519	Misc. nondurable goods	1.10	1.08	1.12	(X)	(X)	(X)	1.04	1.06	1.02	(X)	(X)	(X)	(X)

[p]Preliminary estimate. [r]Revised. X Cumulative data are not applicable for inventories or stock/sales ratios, cumulative seasonally adjusted sales estimates are not tabulated.

Table 2. Coefficients of Variation of Sales and Inventories

(In percent)

SIC code	Kind of business	Preliminary estimates		Final estimates		Ratio of two consecutive months		Year to year estimates		Cumulative Sales estimates		Current year cumulative to previous year cumulative
		Range	Median	Range	Median	Range	Median	Range	Median	CY	PY	
	Sales, Total	1.6-1.8	1.6	1.6-1.8	1.6	0.4-0.6	0.5	0.6-1.2	0.9	1.6	1.5	0.7
50	Durable goods	1.5-2.2	2.0	1.6-2.2	2.0	0.6-0.8	0.7	1.2-1.7	1.4	1.8	2.0	1.0
501	Motor vehicles & auto. equip.	5.5-6.9	6.8	5.1-7.5	6.3	1.2-2.8	1.7	2.2-3.4	2.8	6.3	5.4	1.5
502	Furniture & home furnishings	8.2-9.5	9.1	7.5-8.6	8.1	2.8-4.6	3.9	4.9-8.0	7.4	7.4	8.1	4.1
503	Lumber & other construction mat.	5.0-6.4	5.7	5.2-6.3	5.8	0.6-2.1	1.6	3.2-4.3	3.7	5.7	4.7	2.8
504	Sporting, recreational, photographic & hobby goods, toys & supplies	4.9-6.7	5.7	4.8-7.0	5.0	1.8-3.6	2.6	4.0-7.1	5.3	4.8	5.3	3.5
505	Metals & minerals, ex. petroleum	6.4-9.5	7.5	6.7-8.3	6.9	1.0-2.0	1.4	2.6-4.2	2.8	7.1	7.8	1.6
506	Electrical goods	2.9-4.6	3.9	3.2-4.4	3.8	0.9-1.4	1.1	1.2-2.7	2.5	3.5	3.2	1.3
507	Hardware, plumbing & heating equipment	7.8-9.4	8.2	7.7-10.1	8.4	1.6-2.8	2.0	2.0-4.3	3.5	8.4	9.0	2.1
508	Machinery, equip. & supplies	3.5-4.8	4.2	3.2-4.6	4.0	0.9-2.0	1.7	3.1-4.2	3.5	3.7	3.4	2.4
509	Miscellaneous durable goods	4.5-5.5	5.0	4.4-5.1	5.0	1.3-3.4	1.7	3.2-4.2	3.8	4.4	4.1	2.4
51	Nondurable goods	3.1-3.5	3.3	3.1-3.5	3.3	0.5-0.8	0.7	0.9-1.5	1.3	3.3	2.8	0.9
511	Paper & paper products	5.0-5.3	5.0	4.6-5.0	4.9	0.8-2.8	1.3	2.4-3.9	2.8	4.6	4.2	1.7
512	Drugs, drug proprietaries and druggists' sundries	6.5-7.3	7.0	6.6-7.3	6.8	0.5-1.4	0.8	1.8-3.7	2.8	6.9	5.5	2.2
513	Apparel, piece goods & notions	9.8-12.9	11.2	10.1-13.1	11.2	2.7-5.4	3.5	4.8-6.4	5.7	10.6	9.0	3.0
514	Groceries & related products	4.0-4.7	4.3	4.1-4.5	4.3	0.6-0.9	0.9	2.0-2.7	2.3	4.2	4.5	2.0
515	Farm-product raw materials	5.4-7.8	6.3	5.8-7.7	6.1	0.9-4.1	2.4	2.6-4.9	3.1	5.9	6.0	2.2
516	Chemicals & allied products	6.1-7.5	7.2	6.8-8.2	7.1	2.7-3.7	2.9	5.4-16.5	8.4	6.9	10.3	8.4
517	Petroleum & petroleum products	8.6-11.3	9.2	8.6-10.6	9.6	0.9-3.7	1.6	2.2-5.7	3.8	9.2	7.7	2.7
518	Beer, wine, & distilled beverages	4.3-5.4	4.6	4.0-5.2	4.3	0.7-1.7	1.2	2.5-3.9	3.5	4.5	4.0	2.3
519	Misc. nondurable goods	4.8-8.4	6.9	5.1-7.4	6.9	1.6-3.3	2.1	2.5-4.9	3.5	6.3	6.1	2.4
	Inventories, Total	1.2-1.4	1.3	1.2-1.3	1.2	0.2-0.4	0.2	0.5-1.0	0.6	(X)	(X)	(X)
50	Durable goods	1.5-1.8	1.7	1.5-1.8	1.6	0.2-0.4	0.3	0.9-1.4	1.1	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	5.1-7.2	5.8	5.0-7.1	5.7	0.6-1.0	0.8	2.2-3.1	2.5	(X)	(X)	(X)
502	Furniture & home furnishings	7.7-9.7	8.8	8.0-9.5	8.2	1.1-3.4	1.2	4.0-6.9	5.1	(X)	(X)	(X)
503	Lumber & other construction mat.	6.9-7.4	7.2	6.9-7.4	7.1	0.6-1.5	1.0	3.8-6.0	4.7	(X)	(X)	(X)
504	Sporting, recreational, photographic & hobby goods, toys & supplies	5.7-6.6	5.9	5.4-6.5	5.8	0.9-2.1	1.5	3.4-5.1	3.9	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	4.5-5.2	5.1	4.4-5.3	4.9	0.5-0.9	0.7	2.0-3.4	2.3	(X)	(X)	(X)
506	Electrical goods	3.5-4.3	3.6	3.4-3.9	3.6	0.3-0.7	0.6	1.7-2.9	2.2	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment	5.9-7.3	6.6	5.9-7.1	6.4	0.4-1.3	0.5	2.5-3.6	3.2	(X)	(X)	(X)
508	Machinery, equip. & supplies	4.3-5.1	4.4	4.1-5.0	4.5	0.3-0.9	0.6	1.8-2.5	2.0	(X)	(X)	(X)
509	Miscellaneous durable goods	8.9-9.8	9.5	8.8-9.6	9.3	0.6-1.1	0.8	5.2-6.4	5.5	(X)	(X)	(X)
51	Nondurable goods	2.8-3.5	3.4	3.0-3.4	3.2	0.4-0.8	0.5	1.4-2.1	1.8	(X)	(X)	(X)
511	Paper & paper products	4.7-5.4	5.1	4.6-5.3	5.2	0.4-1.3	0.7	1.7-2.9	2.6	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	7.8-10.1	9.4	7.8-10.1	9.2	0.3-2.0	0.9	2.5-5.0	3.6	(X)	(X)	(X)
513	Apparel, piece goods & notions	7.6-8.5	8.1	7.7-8.4	8.0	0.8-2.1	1.1	4.7-7.2	4.9	(X)	(X)	(X)
514	Groceries & related products	4.0-4.7	4.5	4.1-4.7	4.5	0.5-1.0	0.6	3.5-4.7	4.4	(X)	(X)	(X)
515	Farm-product raw materials	8.8-10.6	10.2	8.4-10.6	9.6	0.7-2.5	1.1	2.4-4.4	4.3	(X)	(X)	(X)
516	Chemicals & allied products	8.0-10.4	9.5	8.8-9.9	9.2	1.6-3.2	2.4	3.8-6.8	4.4	(X)	(X)	(X)
517	Petroleum & petroleum products	6.1-7.5	6.9	5.6-7.8	6.4	1.4-2.9	1.9	1.9-4.3	3.1	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	3.3-4.2	3.8	2.9-4.3	3.7	1.2-1.5	1.2	2.9-4.5	3.2	(X)	(X)	(X)
519	Misc. nondurable goods	8.3-9.8	9.2	8.9-9.5	9.2	1.0-2.1	1.5	2.4-3.9	3.4	(X)	(X)	(X)

X Cumulative coefficients of variation are not applicable for inventories.

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 March 1991 through August 1991.

Figure 2.

Monthly Sales and Inventories of Merchant Wholesalers: 1984–1991

(Seasonally adjusted)

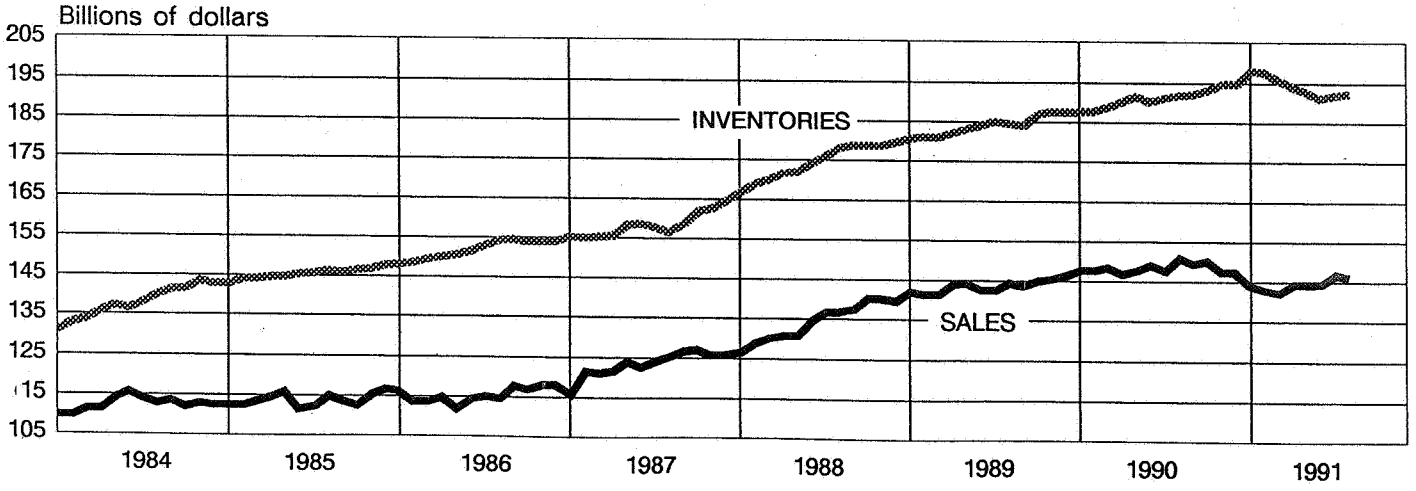

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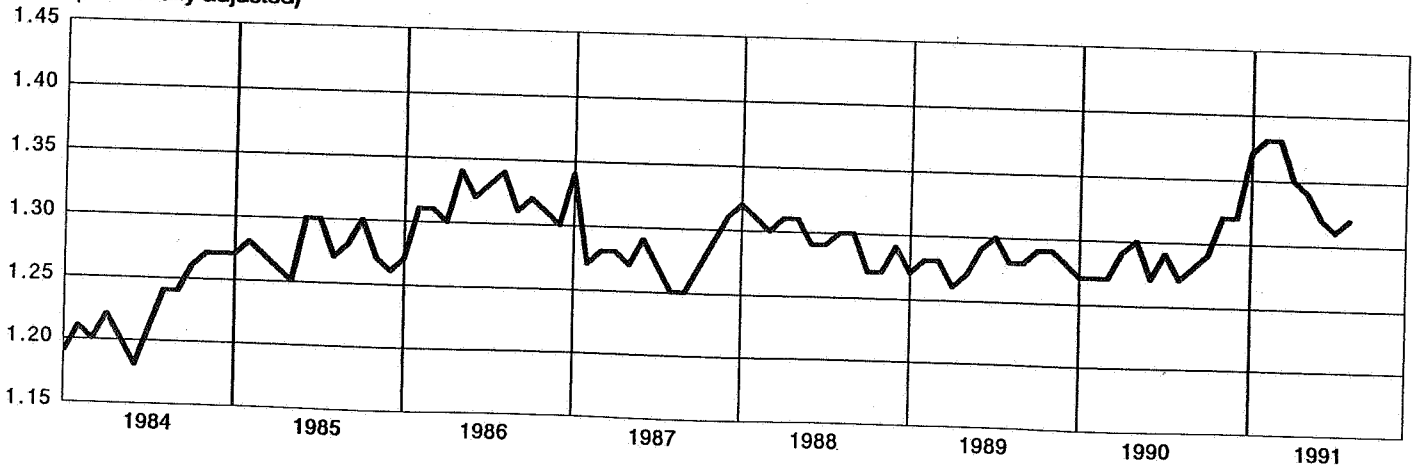
Table 3. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers

SIC code	Kind of business	Sales						Inventories					
		1991					1990	1991					1990
		Sept.	Aug.	July[r]	June	May	Aug.[r]	Sept.	Aug.	July[r]	June	May	Aug.[r]
	Total[1]	.987	1.029	.986	.982	1.047	1.044	.989	.981	.994	.994	.993	.981
50	Durable goods	.992	1.034	1.000	.997	1.040	1.045	1.001	.996	1.009	1.001	1.009	.996
501	Motor vehicles & auto. equip.	.897	1.016	.981	.983	1.048	1.027	1.008	.965	.977	.981	1.012	.964
502	Furniture & home furnishings	1.066	1.095	1.006	.954	.988	1.098	1.032	1.011	1.028	1.022	.997	1.011
503	Lumber & other construction mat.	1.046	1.132	1.131	1.079	1.087	1.159	.979	.972	1.039	1.037	1.012	.973
504	Sporting, recreational, photographic & hobby goods, toys & supplies	1.095	1.084	.903	.909	.911	1.100	1.039	1.012	1.048	1.019	.986	1.013
505	Metals & minerals, ex. petroleum	1.027	1.035	.960	1.029	1.061	1.071	.980	.981	1.023	1.018	.997	.979
506	Electrical goods	1.027	1.027	.994	.974	.993	1.049	.998	1.019	1.023	1.006	1.005	1.019
507	Hardware, plumbing & heating equipment	.981	1.053	1.068	1.037	1.053	1.060	.999	1.004	1.016	.999	1.010	1.00
508	Machinery, equip. & supplies	1.018	1.015	.993	1.003	1.040	1.035	.992	1.004	1.010	.998	1.014	1.00
509	Miscellaneous durable goods	1.012	.979	.946	.957	1.117	1.017	1.021	1.013	.983	.982	1.011	1.015
51	Nondurable goods	.983	1.015	.983	.967	1.050	1.043	.970	.949	.963	.980	.969	.950
511	Paper & paper products	1.002	1.046	1.023	.952	.981	1.072	.979	.978	1.007	.985	.978	.979
512	Drugs, drug proprietaries and druggists' sundries	1.004	.998	1.009	.926	1.021	1.034	.993	.964	.973	.973	.960	.965
513	Apparel, piece goods & notions	1.055	1.161	1.108	.986	.873	1.208	1.012	1.037	1.039	1.057	1.026	1.037
514	Groceries & related products	.972	1.017	1.033	.991	1.075	1.047	1.003	.948	.971	.981	.991	.949
515	Farm-product raw materials	.931	.948	.919	.913	1.050	.968	.867	.810	.819	.813	.829	.810
516	Chemicals & allied products	.997	1.009	1.018	1.044	1.077	1.048	.964	1.004	1.018	1.035	1.016	1.006
517	Petroleum & petroleum products	1.009	1.016	.965	.919	1.023	1.032	1.060	1.003	.974	.976	.967	.999
518	Beer, wine, & distilled beverages	.985	1.076	1.055	1.037	1.088	1.126	1.014	.968	.991	1.009	.988	.969
519	Misc. nondurable goods	.990	.967	.963	1.002	1.124	1.002	.946	.918	.944	.990	.979	.918

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

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

Figure 3.
Monthly Stock/Sales Ratios of Merchant Wholesalers: 1984–1991
(Seasonally adjusted)



Monthly Wholesale Trade
Sales and Inventories

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

September 1991

BW91-09
Issued November 1991

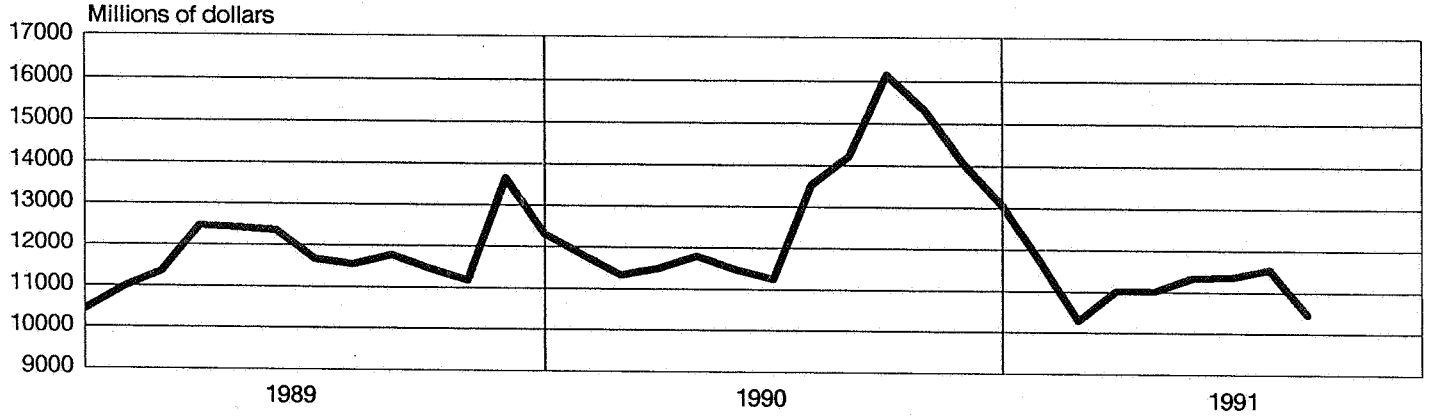
Sales. September 1991 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were $146.6 billion, up 0.8 percent (±0.6 percent) from the revised August level but were 2.2 percent (±1.4 percent) below a year ago. The August preliminary estimate was revised downward by $1.2 billion or about 0.8 percent. September sales of durable goods increased 2.0 percent (±0.8 percent) from the revised August level, but were 1.7 percent (±1.7 percent) below a year ago. Monthly sales of electrical goods increased 5.0 percent to $10.2 billion. September sales of nondurable goods decreased 0.4 percent (±0.9 percent) from August and were 2.7 percent (±2.3 percent) below September 1990. Monthly sales of petroleum and petroleum products decreased 9.4 percent to $10.4 billion (see chart below).

Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were $192.3 billion at the end of September, down 0.1 percent (±0.4 percent) from the revised August level and were down 0.4 percent (±1.1 percent) from a year ago. The August preliminary estimate was revised downward by $0.8 billion or about 0.4 percent. Inventories of durable goods wholesalers decreased 0.1 percent (±0.3 percent) from the August level and were 1.5 percent (±1.3 percent) below a year ago. Inventories of nondurable goods wholesalers were down 0.1 percent (±0.7 percent) from the August level but were 1.7 percent (±2.3 percent) above the September 1990 level.

Stock/Sales Ratio. The September stock/sales ratio for merchant wholesalers, based on seasonally adjusted data was 1.31. The year ago ratio was 1.29.

Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling variability. A discussion of the reliability of the data and general survey methodology appears in BW90-R Current Business Report.

Figure 1.
Sales of Petroleum and Petroleum Products (SIC 517)
(Seasonally adjusted)
Millions of dollars



Monthly Wholesale Trade for October is scheduled to be released December 11, 1991 at 10:00.

Address inquiries concerning this report to Business Division, Bureau of the Census, Washington, D.C. 20233, or call Dale Gordon or Michael Brown, Telephone (301) 763-3916 or 763-5806.

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This report is available on day of issue through the Department of Commerce's online Economic Bulletin Board (N-8-1)(202-377-3870) and through the Census Bureau's online information service-CENDATA. Further information about accessing CENDATA can be obtained from Dialog Information Services, Inc. (1-800-334-2464) and CompuServe (1-800-848-8199). The CENDATA staff at the Bureau of the Census (301-763-2074) can provide content information and general guidance.

Table 1. Estimated Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: 1991 and 1990

(Data adjusted for seasonal variation and, in the case of sales, also for trading-day differences. Sales and Inventories in millions of dollars)

SIC code	Kind of business	Seasonally adjusted						Not seasonally adjusted						
		Monthly			Percent change			Monthly			Percent change		Year to date	
		Sept. 1991[p]	Aug. 1991	Sept. 1990[r]	Sept./ Aug.	Aug./ July	Sept.91/ Sept.90	Sept. 1991[p]	Aug. 1991	Sept. 1990	Sept./ Aug.	Sept.91/ Sept.90	1991	1990
	Sales, Total	146,647	145,524	149,918	.8	-1.4	-2.2	145,964	148,417	145,254	-1.7	.5	1,298,972	1,336,078
50	Durable goods	71,315	69,902	72,515	2.0	-1.0	-1.7	71,748	71,644	71,411	.1	.5	622,226	659,921
501	Motor vehicles & auto. equip.	14,014	13,413	14,829	4.5	-3.8	-5.5	12,809	13,480	13,420	-5.0	-4.6	119,400	131,409
502	Furniture & home furnishings	2,222	2,282	2,587	-2.6	5.8	-14.1	2,420	2,496	2,740	-3.0	-11.7	20,764	22,517
503	Lumber & other construction mat.	4,462	4,412	4,526	1.1	-.9	-1.4	4,649	4,985	4,639	-6.7	.2	39,906	43,622
504	Sporting, recreational, photographic & hobby goods, toys & supplies	2,374	2,317	2,097	2.5	-.6	13.2	2,635	2,500	2,233	5.4	18.0	19,011	18,216
505	Metals & minerals, ex. petroleum	6,266	6,338	7,421	-1.1	-2.6	-15.6	6,429	6,541	7,436	-1.7	-13.5	59,490	69,438
506	Electrical goods	10,242	9,755	9,702	5.0	-2.6	5.6	10,600	10,018	9,857	5.8	7.5	87,414	87,043
507	Hardware, plumbing & heating equipment	3,462	3,419	3,717	1.3	1.0	-6.9	3,396	3,587	3,579	-5.3	-5.1	30,621	34,047
508	Machinery, equip. & supplies	22,643	22,278	21,830	1.6	-.6	3.7	23,141	22,434	21,939	3.2	5.5	196,889	199,659
509	Miscellaneous durable goods	5,630	5,688	5,806	-1.0	4.9	-3.0	5,669	5,603	5,568	1.2	1.8	48,731	53,970
51	Nondurable goods	75,332	75,622	77,403	-.4	-1.8	-2.7	74,216	76,773	73,843	-3.3	.5	676,746	676,157
511	Paper & paper products	4,113	4,139	4,324	-.6	-1.4	-4.9	4,125	4,313	4,229	-4.4	-2.5	36,878	38,440
512	Drugs, drug proprietaries and druggists' sundries	4,557	4,473	3,898	1.9	-2.9	16.9	4,580	4,451	3,758	2.9	21.9	38,867	35,071
513	Apparel, piece goods & notions	5,404	5,229	5,184	3.3	.6	4.2	5,728	6,113	5,205	-6.3	10.0	49,018	48,658
514	Groceries & related products	20,606	20,639	20,005	-.2	-.2	3.0	20,070	21,011	19,065	-4.5	5.3	181,831	178,114
515	Farm-product raw materials	9,736	9,586	9,794	1.6	-3.9	-.6	8,998	9,088	8,746	-1.0	2.9	87,904	92,007
516	Chemicals & allied products	3,799	3,727	3,782	1.9	1.0	.4	3,860	3,708	3,687	4.1	4.7	32,737	31,169
517	Petroleum & petroleum products	10,438	11,527	14,210	-9.4	1.6	-26.5	10,375	11,873	13,826	-12.6	-25.0	101,062	108,753
518	Beer, wine, & distilled beverages	3,701	3,870	3,739	-4.4	-1.6	-1.0	3,608	4,207	3,496	-14.2	3.2	33,436	32,338
519	Misc. nondurable goods	12,978	12,432	12,467	4.4	-7.1	4.1	12,874	12,009	11,831	7.2	8.8	115,013	111,607
	Inventories, Total	192,306	192,503	193,077	-.1	-.2	-.4	190,516	188,557	191,489	1.0	-.5	(X)	(X)
50	Durable goods	125,842	125,992	127,705	-.1	-.1	-1.5	125,760	125,480	127,597	.2	-1.4	(X)	(X)
501	Motor vehicles & auto. equip.	23,372	23,329	23,179	.2	.6	.8	23,582	22,489	23,411	4.9	.7	(X)	(X)
502	Furniture & home furnishings	3,924	3,997	4,284	-1.8	2.7	-8.4	4,057	4,077	4,425	-.5	-8.3	(X)	(X)
503	Lumber & other construction mat.	5,314	5,444	5,626	-2.4	3.1	-5.5	5,171	5,319	5,485	-2.8	-5.7	(X)	(X)
504	Sporting, recreational, photographic & hobby goods, toys & supplies	4,483	4,552	4,377	-1.5	.4	2.4	4,622	4,634	4,521	-.3	2.2	(X)	(X)
505	Metals & minerals, ex. petroleum	9,260	9,337	10,190	-.8	-.4	-9.1	9,121	9,122	10,017	.0	-8.9	(X)	(X)
506	Electrical goods	15,527	15,573	15,736	-.3	-.2	-1.3	15,498	15,838	15,720	-2.2	-1.4	(X)	(X)
507	Hardware, plumbing & heating equipment	6,662	6,623	6,896	.6	-1.0	-3.4	6,649	6,623	6,882	.4	-3.4	(X)	(X)
508	Machinery, equip. & supplies	50,842	50,816	51,219	.1	-1.2	-.7	50,384	50,918	50,758	-1.0	-.7	(X)	(X)
509	Miscellaneous durable goods	6,458	6,321	6,198	2.2	4.2	4.2	6,678	6,460	6,378	3.4	4.7	(X)	(X)
51	Nondurable goods	66,464	66,511	65,372	-.1	-.4	1.7	64,756	63,077	63,892	2.7	1.4	(X)	(X)
511	Paper & paper products	3,995	4,040	4,233	-1.1	3.4	-5.6	3,935	3,967	4,157	-.8	-5.3	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	6,584	6,605	5,777	-.3	-.3	14.0	6,525	6,387	5,725	2.2	14.0	(X)	(X)
513	Apparel, piece goods & notions	9,711	9,608	10,275	1.1	.5	-5.5	9,847	9,963	10,429	-1.2	-5.6	(X)	(X)
514	Groceries & related products	13,233	13,281	12,716	-.4	-2.2	4.1	13,167	12,604	12,665	4.5	4.0	(X)	(X)
515	Farm-product raw materials	8,261	8,101	6,849	2.0	4.5	20.6	7,146	6,489	5,945	10.1	20.2	(X)	(X)
516	Chemicals & allied products	2,877	2,934	2,920	-1.9	2.1	-1.5	2,773	2,943	2,812	-5.8	-1.4	(X)	(X)
517	Petroleum & petroleum products	3,784	3,870	4,352	-2.2	-1.2	-13.1	4,030	3,901	4,626	3.3	-12.9	(X)	(X)
518	Beer, wine, & distilled beverages	4,078	4,063	3,857	.4	-.5	5.7	4,131	3,921	3,903	5.4	5.8	(X)	(X)
519	Misc. nondurable goods	13,941	14,009	14,393	-.5	-3.0	-3.1	13,202	12,902	13,630	2.3	-3.1	(X)	(X)
	Stock/sales ratios, Total	1.31	1.32	1.29	(X)	(X)	(X)	1.31	1.27	1.32	(X)	(X)	(X)	(X)
50	Durable goods	1.76	1.80	1.76	(X)	(X)	(X)	1.75	1.75	1.79	(X)	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	1.67	1.74	1.56	(X)	(X)	(X)	1.84	1.67	1.74	(X)	(X)	(X)	(X)
502	Furniture & home furnishings	1.77	1.75	1.66	(X)	(X)	(X)	1.68	1.63	1.61	(X)	(X)	(X)	(X)
503	Lumber & other construction mat.	1.19	1.23	1.24	(X)	(X)	(X)	1.11	1.07	1.18	(X)	(X)	(X)	(X)
504	Sporting, recreational, photographic & hobby goods, toys & supplies	1.89	1.96	2.09	(X)	(X)	(X)	1.75	1.85	2.02	(X)	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	1.48	1.47	1.37	(X)	(X)	(X)	1.42	1.39	1.35	(X)	(X)	(X)	(X)
506	Electrical goods	1.52	1.60	1.62	(X)	(X)	(X)	1.46	1.58	1.59	(X)	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment	1.92	1.94	1.86	(X)	(X)	(X)	1.96	1.85	1.92	(X)	(X)	(X)	(X)
508	Machinery, equip. & supplies	2.25	2.28	2.35	(X)	(X)	(X)	2.18	2.27	2.31	(X)	(X)	(X)	(X)
509	Miscellaneous durable goods	1.15	1.11	1.07	(X)	(X)	(X)	1.18	1.15	1.15	(X)	(X)	(X)	(X)
51	Nondurable goods	.88	.88	.84	(X)	(X)	(X)	.87	.82	.87	(X)	(X)	(X)	(X)
511	Paper & paper products	.97	.98	.98	(X)	(X)	(X)	.95	.92	.98	(X)	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	1.44	1.48	1.48	(X)	(X)	(X)	1.42	1.43	1.52	(X)	(X)	(X)	(X)
513	Apparel, piece goods & notions	1.80	1.84	1.98	(X)	(X)	(X)	1.72	1.63	2.00	(X)	(X)	(X)	(X)
514	Groceries & related products	.64	.64	.64	(X)	(X)	(X)	.68	.60	.66	(X)	(X)	(X)	(X)
515	Farm-product raw materials	.85	.85	.70	(X)	(X)	(X)	.79	.71	.68	(X)	(X)	(X)	(X)
516	Chemicals & allied products	.76	.79	.77	(X)	(X)	(X)	.72	.79	.76	(X)	(X)	(X)	(X)
517	Petroleum & petroleum products	.36	.34	.31	(X)	(X)	(X)	.39	.33	.33	(X)	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	1.10	1.05	1.03	(X)	(X)	(X)	1.14	.93	1.12	(X)	(X)	(X)	(X)
519	Misc. nondurable goods	1.07	1.13	1.15	(X)	(X)	(X)	1.03	1.07	1.15	(X)	(X)	(X)	(X)

[p]Preliminary estimate. [r]Revised. X Cumulative data are not applicable for inventories or stock/sales ratios, cumulative seasonally adjusted sales estimates are not tabulated.

Table 2. Coefficients of Variation of Sales and Inventories

(in percent)

SIC code	Kind of business	Preliminary estimates		Final estimates		Ratio of two consecutive months		Year to year estimates		Cumulative Sales estimates		Current year cumulative to previous year cumulative
		Range	Median	Range	Median	Range	Median	Range	Median	CY	PY	
	Sales, Total	1.4-1.8	1.6	1.5-1.7	1.6	0.4-0.5	0.4	0.6-1.2	0.9	1.6	1.6	0.6
50	Durable goods	1.5-2.2	1.9	1.6-2.2	1.8	0.5-0.8	0.6	1.0-1.7	1.3	1.8	2.1	0.9
501	Motor vehicles & auto. equip.	5.5-7.3	6.8	5.1-7.1	6.3	1.2-2.8	1.6	1.7-3.4	2.6	6.4	5.6	1.4
502	Furniture & home furnishings	8.2-9.5	9.0	7.5-8.9	8.5	2.8-4.6	3.7	7.2-8.0	7.6	7.5	8.1	3.7
503	Lumber & other construction mat.	5.0-6.2	5.7	5.2-6.3	5.5	0.6-1.7	1.5	2.7-4.3	3.7	5.7	4.7	2.6
504	Sporting, recreational, photographic & hobby goods, toys & supplies	4.9-8.0	5.7	4.8-6.2	5.0	1.8-4.9	2.6	4.0-7.1	5.4	5.1	5.3	3.3
505	Metals & minerals, ex. petroleum	6.0-9.5	7.4	5.9-8.3	6.9	1.0-2.0	1.4	2.6-4.2	3.2	6.9	7.8	1.8
506	Electrical goods	2.9-4.2	3.8	3.2-4.2	3.6	0.8-1.4	1.1	1.2-2.7	2.6	3.6	3.1	1.5
507	Hardware, plumbing & heating equipment	7.8-8.8	8.0	7.7-9.0	8.3	1.6-2.8	2.1	2.0-4.5	3.6	8.3	8.9	2.2
508	Machinery, equip. & supplies	3.5-4.8	4.0	3.2-4.6	4.0	0.9-1.7	1.7	2.1-4.2	3.4	3.6	3.3	2.2
509	Miscellaneous durable goods	4.5-5.5	5.0	4.4-5.1	5.0	1.3-3.4	1.7	3.2-4.2	3.8	4.4	4.2	2.3
51	Nondurable goods	3.2-3.5	3.3	3.1-3.5	3.3	0.5-0.8	0.7	1.3-1.5	1.4	3.2	2.9	0.9
511	Paper & paper products	4.9-5.3	5.0	4.8-5.1	4.9	0.8-2.8	1.1	2.4-3.9	2.8	4.6	4.2	1.5
512	Drugs, drug proprietaries and druggists' sundries	6.5-7.3	7.0	6.6-7.3	6.9	0.5-3.1	0.8	1.8-3.7	2.8	6.7	5.6	1.9
513	Apparel, piece goods & notions	8.0-12.9	10.8	8.7-13.1	11.2	2.7-5.4	3.3	4.8-6.4	5.6	10.1	9.1	2.8
514	Groceries & related products	4.0-4.7	4.3	4.1-4.5	4.3	0.6-1.0	0.9	2.0-2.7	2.1	4.3	4.5	1.8
515	Farm-product raw materials	5.4-7.8	6.3	5.9-7.7	6.1	0.9-4.1	2.4	2.9-4.9	3.4	5.9	5.9	2.2
516	Chemicals & allied products	6.1-7.9	7.2	7.0-8.2	7.1	1.6-3.7	2.9	5.4-16.5	8.8	6.8	10.1	8.1
517	Petroleum & petroleum products	8.9-11.3	9.2	8.6-10.6	9.4	0.9-3.7	1.6	2.2-5.7	4.0	9.2	7.8	2.6
518	Beer, wine, & distilled beverages	3.7-5.4	4.6	4.0-5.2	4.3	0.7-1.8	1.4	2.4-3.9	3.5	4.2	3.9	2.0
519	Misc. nondurable goods	6.5-8.4	6.9	5.4-7.4	6.9	1.6-3.5	2.3	2.0-4.9	3.5	6.1	6.0	2.2
	Inventories, Total	1.2-1.4	1.3	1.2-1.3	1.2	0.2-0.4	0.2	0.5-1.0	0.7	(X)	(X)	(X)
50	Durable goods	1.5-1.8	1.6	1.5-1.7	1.6	0.2-0.4	0.3	0.8-1.4	1.0	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	5.1-6.3	5.6	5.0-6.5	5.6	0.5-0.9	0.7	2.2-3.1	2.5	(X)	(X)	(X)
502	Furniture & home furnishings	7.7-9.7	8.7	8.0-9.5	8.6	1.1-1.4	1.2	4.0-5.4	5.0	(X)	(X)	(X)
503	Lumber & other construction mat.	6.9-7.4	7.3	6.9-7.2	7.1	0.6-1.5	1.0	3.5-6.0	4.7	(X)	(X)	(X)
504	Sporting, recreational, photographic & hobby goods, toys & supplies	5.7-6.6	5.9	5.4-6.5	6.0	0.8-2.1	1.4	3.4-4.4	3.8	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	4.5-5.2	4.9	4.4-5.3	4.8	0.6-0.9	0.7	2.0-3.4	2.4	(X)	(X)	(X)
506	Electrical goods	3.5-4.3	3.7	3.5-3.9	3.6	0.3-0.7	0.5	1.7-2.9	2.2	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment	5.9-7.4	7.0	6.0-7.5	6.7	0.4-0.6	0.5	2.5-3.8	3.2	(X)	(X)	(X)
508	Machinery, equip. & supplies	4.1-5.1	4.4	4.1-5.0	4.5	0.4-0.9	0.6	1.4-2.5	2.0	(X)	(X)	(X)
509	Miscellaneous durable goods	8.9-10.2	9.6	8.8-10.0	9.5	0.6-0.9	0.7	5.2-6.4	5.5	(X)	(X)	(X)
51	Nondurable goods	3.2-3.5	3.4	3.1-3.4	3.2	0.4-0.8	0.5	1.4-2.1	1.8	(X)	(X)	(X)
511	Paper & paper products	4.7-5.4	5.1	4.6-5.3	5.2	0.4-0.8	0.6	1.7-2.7	2.5	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	8.1-10.1	9.5	7.9-10.1	9.3	0.3-2.0	0.9	2.5-5.0	3.8	(X)	(X)	(X)
513	Apparel, piece goods & notions	7.8-8.5	8.1	7.3-8.4	8.0	0.7-1.2	1.0	4.7-7.2	4.9	(X)	(X)	(X)
514	Groceries & related products	4.0-4.7	4.2	4.1-4.6	4.3	0.5-0.7	0.6	3.5-4.7	4.2	(X)	(X)	(X)
515	Farm-product raw materials	9.5-10.6	10.2	8.8-10.6	10.1	0.7-2.5	1.7	2.4-5.3	4.4	(X)	(X)	(X)
516	Chemicals & allied products	8.0-10.4	9.5	7.9-9.9	9.1	1.6-3.1	2.4	3.8-6.8	4.6	(X)	(X)	(X)
517	Petroleum & petroleum products	6.1-7.7	7.3	5.6-7.8	6.6	0.8-2.9	1.9	1.9-3.9	3.1	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	3.3-4.2	3.7	2.9-4.3	3.7	1.1-1.3	1.2	2.5-3.5	3.1	(X)	(X)	(X)
519	Misc. nondurable goods	8.6-9.8	9.2	8.7-9.5	9.2	0.7-2.1	1.3	2.4-3.9	2.9	(X)	(X)	(X)

X Cumulative coefficients of variation are not applicable for inventories.

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 April 1991 through September 1991.

Figure 2.

Monthly Sales and Inventories of Merchant Wholesalers: 1984–1991

(Seasonally adjusted)

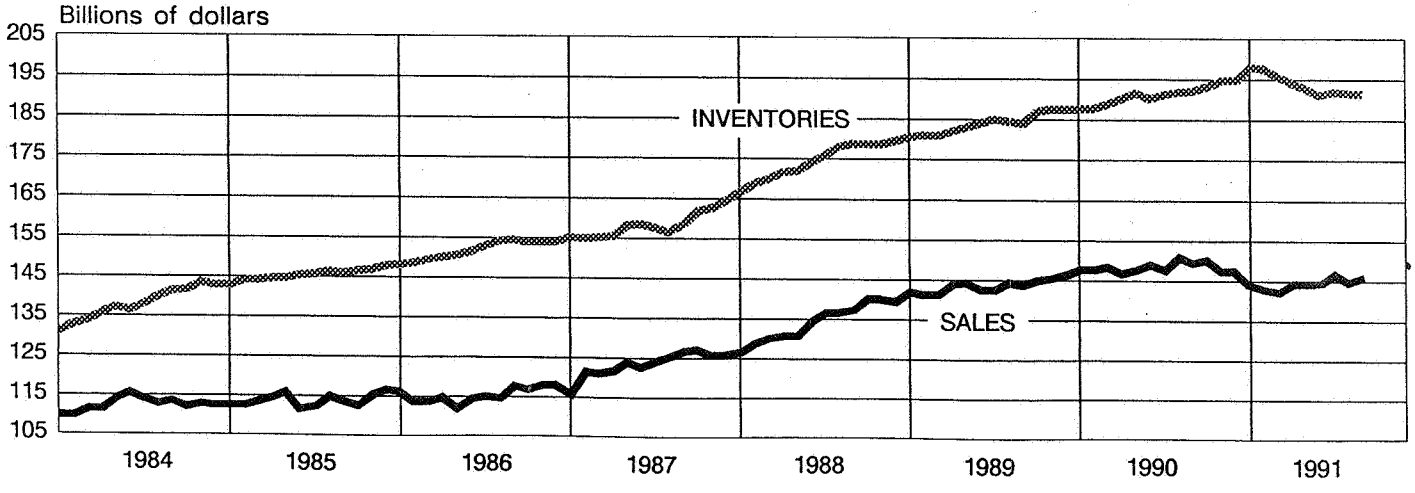

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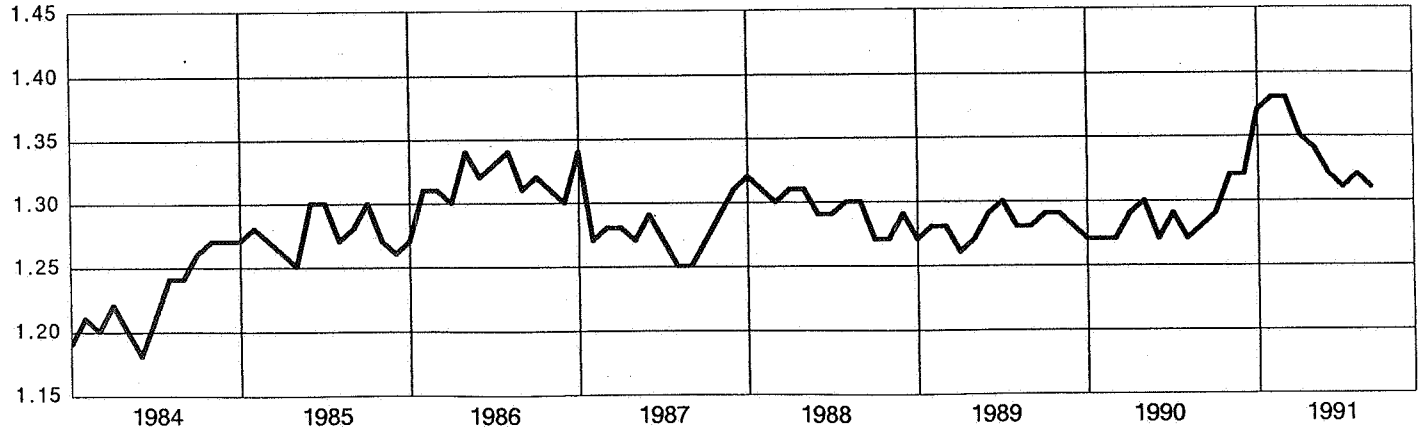
Table 3. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers

SIC code	Kind of business	Sales						Inventories					
		1991					1990	1991					1990
		Oct.	Sept.	Aug.[r]	July	June	Sept.[r]	Oct.	Sept.	Aug.[r]	July	June	Sept.[r]
	Total[1]	1.091	.990	1.026	.986	.982	.970	1.009	.990	.980	.994	.994	.990
50	Durable goods	1.110	.993	1.030	1.000	.997	.979	1.000	1.001	.995	1.009	1.001	1.001
501	Motor vehicles & auto. equip.	1.108	.914	1.005	.981	.983	.905	.989	1.009	.964	.977	.981	1.010
502	Furniture & home furnishings	1.170	1.089	1.094	1.006	.954	1.059	1.005	1.034	1.020	1.028	1.022	1.033
503	Lumber & other construction mat.	1.140	1.042	1.130	1.131	1.079	1.025	.987	.973	.977	1.039	1.037	.975
504	Sporting, recreational, photographic & hobby goods, toys & supplies	1.203	1.110	1.079	.903	.909	1.065	1.019	1.031	1.018	1.048	1.019	1.033
505	Metals & minerals, ex. petroleum	1.083	1.026	1.032	.960	1.029	1.002	.991	.985	.977	1.023	1.018	.983
506	Electrical goods	1.130	1.035	1.027	.994	.974	1.016	1.004	.998	1.017	1.023	1.006	.999
507	Hardware, plumbing & heating equipment	1.123	.981	1.049	1.068	1.037	.963	1.012	.998	1.000	1.016	.999	.998
508	Machinery, equip. & supplies	1.078	1.022	1.007	.993	1.003	1.005	1.000	.991	1.002	1.010	.998	.991
509	Miscellaneous durable goods	1.107	1.007	.985	.946	.957	.959	1.008	1.034	1.022	.983	.982	1.02[illegible]
51	Nondurable goods	1.072	.984	1.015	.983	.967	.953	1.024	.969	.948	.963	.980	.97[illegible]
511	Paper & paper products	1.123	1.003	1.042	1.023	.952	.978	1.023	.985	.982	1.007	.985	.982
512	Drugs, drug proprietaries and druggists' sundries	1.081	1.005	.995	1.009	.926	.964	1.016	.991	.967	.973	.973	.991
513	Apparel, piece goods & notions	1.137	1.060	1.169	1.108	.986	1.004	.959	1.014	1.037	1.039	1.057	1.015
514	Groceries & related products	1.052	.974	1.018	1.033	.991	.953	1.057	.995	.949	.971	.981	.996
515	Farm-product raw materials	1.113	.924	.948	.919	.913	.893	1.120	.865	.801	.819	.813	.868
516	Chemicals & allied products	1.057	1.016	.995	1.018	1.044	.975	.962	.964	1.003	1.018	1.035	.963
517	Petroleum & petroleum products	1.015	.994	1.030	.965	.919	.973	1.042	1.065	1.008	.974	.976	1.063
518	Beer, wine, & distilled beverages	1.064	.975	1.087	1.055	1.037	.935	1.071	1.013	.965	.991	1.009	1.012
519	Misc. nondurable goods	1.033	.992	.966	.963	1.002	.949	.973	.947	.921	.944	.990	.947

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

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

Figure 3.
Monthly Stock/Sales Ratios of Merchant Wholesalers: 1984–1991
(Seasonally adjusted)



Monthly Wholesale Trade
Sales and Inventories

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

October 1991

BW/91-10
Issued December 1991

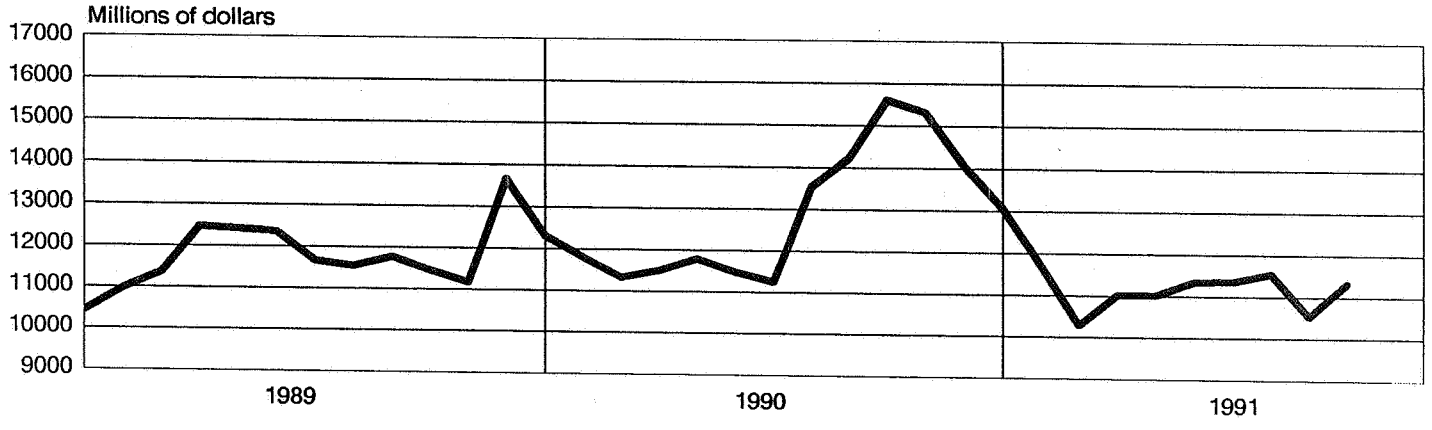
Sales. October 1991 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were $145.1 billion, down 0.6 percent (±0.8 percent) from the revised September level and were 3.6 percent (±1.3 percent) below a year ago. The September preliminary estimate was revised downward by $0.6 billion or about 0.4 percent. October sales of durable goods decreased 1.3 percent (± 0.9 percent) from the revised September level, and were 2.2 percent (±1.5 percent) below a year ago. Monthly decreases were reported in the following durable goods categories: machinery, equipment, and supplies were down 2.3 percent to $22.0 billion; metals and minerals except petroleum decreased 2.4 percent to $6.1 billion; and electrical goods were down 2.3 percent to $9.9 billion. October sales of nondurable goods showed no change from September and were 4.9 percent (±1.6 percent) below October 1990. Sales of petroleum and petroleum products increased 7.7 percent to 11.3 billion from the September level (see chart below). However sales of groceries and related products decreased 2.8 percent to 19.9 billion.

Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were $191.4 billion at the end of October, up 0.1 percent (±0.4 percent) from the revised September level but were down 1.4 percent (±1.1 percent) from a year ago. The September preliminary estimate was revised downward by $1.1 billion or about 0.6 percent. Inventories of durable goods wholesalers decreased 0.8 percent (±0.4 percent) from the September level and were 3.3 percent (±1.1 percent) below a year ago. Monthly decreases in the inventories of durable goods wholesalers were as follows: metals and minerals except petroleum decreased 2.7 percent to $9.0 billion; and machinery, equipment, and supplies were down 1.6 percent to $49.3 billion. Inventories of nondurable goods wholesalers were up 1.6 percent (±0.8 percent) from the September level and were 2.2 percent (±1.7 percent) above the October 1990 level. Monthly increases in the inventories of nondurable goods wholesalers were as follows: apparel, piece goods and notions increased 4.1 percent to $10.1 billion and petroleum and petroleum products were up 2.8 percent to $4.0 billion.

Stock/Sales Ratio. The October stock/sales ratio for merchant wholesalers, based on seasonally adjusted data was 1.32. The year ago ratio was 1.29.

Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling variability. A discussion of the reliability of the data and general survey methodology appears in BW90-R Current Business Report.

Figure 1.
Sales of Petroleum and Petroleum Products (SIC 517)
(Seasonally adjusted)



Monthly Wholesale Trade for November is scheduled to be released January 10, 1992 at 10:00.

Address inquiries concerning this report to Business Division, Bureau of the Census, Washington, D.C. 20233, or call Dale Gordon or Michael Brown, Telephone (301) 763-3916 or 763-5806.

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This report is available on day of issue through the Department of Commerce's online Economic Bulletin Board (N-8-1)(202-377-3870) and through the Census Bureau's online information serviceCENDATA. Further information about accessing CENDATA can be obtained from Dialog Information Services, Inc. (1-800-334-2464) and CompuServe (1-800-848-8199). The CENDATA staff at the Bureau of the Census (301-763-2074) can provide content information and general guidance.

Table 1. Estimated Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: 1991 and 1990

(Data adjusted for seasonal variation and, in the case of sales, also for trading-day differences. Sales and Inventories in millions of dollars)

SIC code	Kind of business	Seasonally adjusted						Not seasonally adjusted						
		Monthly			Percent change			Monthly			Percent change		Year to date	
		Oct. 1991[p]	Sept. 1991	Oct. 1990[r]	Oct./ Sept.	Sept./ Aug.	Oct.91/ Oct.90	Oct. 1991[p]	Sept. 1991	Oct. 1990	Oct./ Sept.	Oct.91/ Oct.90	1991	1990
	Sales, Total	145,100	146,000	150,588	-.6	.3	-3.6	157,190	145,418	162,605	8.1	-3.3	1,455,616	1,498,683
50	Durable goods	70,160	71,070	71,760	-1.3	1.7	-2.2	77,290	71,607	78,872	7.9	-2.0	699,375	738,793
501	Motor vehicles & auto. equip.	14,157	14,044	14,103	.8	4.7	.4	15,714	12,822	15,584	22.6	.8	135,127	146,993
502	Furniture & home furnishings	2,203	2,275	2,514	-3.2	-.3	-12.4	2,556	2,489	2,949	2.7	-13.3	23,389	25,466
503	Lumber & other construction mat.	4,495	4,478	4,354	.4	1.5	3.2	5,138	4,662	5,025	10.2	2.2	45,057	48,647
504	Sporting, recreational, photographic & hobby goods, toys & supplies	2,373	2,362	2,049	.5	1.9	15.8	2,876	2,615	2,479	10.0	16.0	21,867	20,695
505	Metals & minerals, ex. petroleum	6,059	6,206	7,564	-2.4	-2.1	-19.9	6,568	6,374	8,033	3.0	-18.2	66,003	77,471
506	Electrical goods	9,879	10,108	9,696	-2.3	3.6	1.9	11,094	10,482	10,937	5.8	1.4	98,390	97,980
507	Hardware, plumbing & heating equipment	3,463	3,533	3,601	-2.0	3.3	-3.8	3,875	3,491	4,029	11.0	-3.8	34,591	38,076
508	Machinery, equip. & supplies	22,044	22,555	21,917	-2.3	1.2	.6	23,499	23,119	23,385	1.6	.5	220,368	223,044
509	Miscellaneous durable goods	5,487	5,509	5,962	-.4	-3.1	-8.0	5,970	5,553	6,451	7.5	-7.5	54,585	60,421
51	Nondurable goods	74,940	74,930	78,828	.0	-.9	-4.9	79,900	73,811	83,733	8.2	-4.6	756,241	759,890
511	Paper & paper products	4,094	4,126	4,348	-.8	-.3	-5.8	4,598	4,147	4,792	10.9	-4.0	41,498	43,232
512	Drugs, drug proprietaries and druggists' sundries	4,645	4,548	3,984	2.1	1.7	16.6	5,082	4,534	4,331	12.1	17.3	43,903	39,402
513	Apparel, piece goods & notions	5,652	5,380	5,169	5.1	2.9	9.3	6,494	5,622	5,919	15.5	9.7	55,406	54,577
514	Groceries & related products	19,850	20,432	20,064	-2.8	-1.0	-1.1	20,862	19,942	21,067	4.6	-1.0	202,565	199,181
515	Farm-product raw materials	9,250	9,512	9,624	-2.8	-.8	-3.9	10,166	8,789	10,480	15.7	-3.0	97,863	102,487
516	Chemicals & allied products	3,798	3,802	3,740	-.1	2.0	1.6	4,022	3,851	3,968	4.4	1.4	36,750	35,137
517	Petroleum & petroleum products	11,322	10,514	15,592	7.7	-8.8	-27.4	11,775	10,430	16,247	12.9	-27.5	112,892	125,000
518	Beer, wine, & distilled beverages	3,874	3,761	3,657	3.0	-2.8	5.9	4,110	3,667	3,862	12.1	6.4	37,605	36,200
519	Misc. nondurable goods	12,455	12,855	12,650	-3.1	3.4	-1.5	12,791	12,829	13,067	-.3	-2.1	127,759	124,674
	Inventories, Total	191,377	191,211	194,080	.1	-.7	-1.4	193,000	189,023	195,482	2.1	-1.3	(X)	(X)
50	Durable goods	123,482	124,418	127,647	-.8	-1.2	-3.3	123,146	123,980	127,298	-.7	-3.3	(X)	(X)
501	Motor vehicles & auto. equip.	22,732	22,604	23,359	.6	-3.1	-2.7	22,391	22,446	23,032	-.2	-2.8	(X)	(X)
502	Furniture & home furnishings	3,666	3,965	4,280	-2.5	-.8	-9.7	3,670	4,108	4,284	-5.8	-9.7	(X)	(X)
503	Lumber & other construction mat.	5,486	5,545	5,671	-1.1	1.9	-3.3	5,415	5,445	5,592	-.6	-3.2	(X)	(X)
504	Sporting, recreational, photographic & hobby goods, toys & supplies	4,607	4,508	4,347	2.2	-1.0	6.0	4,699	4,652	4,438	1.0	5.9	(X)	(X)
505	Metals & minerals, ex. petroleum	8,998	9,246	10,188	-2.7	-1.0	-11.7	8,890	9,117	10,066	-2.5	-11.7	(X)	(X)
506	Electrical goods	15,472	15,395	15,691	.5	-1.1	-1.4	15,503	15,318	15,738	1.2	-1.5	(X)	(X)
507	Hardware, plumbing & heating equipment	6,633	6,711	6,817	-1.2	1.3	-2.7	6,693	6,704	6,885	-.2	-2.8	(X)	(X)
508	Machinery, equip. & supplies	49,294	50,087	51,329	-1.6	-1.4	-4.0	49,195	49,636	51,226	-.9	-4.0	(X)	(X)
509	Miscellaneous durable goods	6,394	6,357	5,965	.6	.6	7.2	6,490	6,554	6,037	-1.0	7.5	(X)	(X)
51	Nondurable goods	67,895	66,793	66,433	1.6	.4	2.2	69,854	65,043	68,184	7.4	2.4	(X)	(X)
511	Paper & paper products	3,789	3,936	4,304	-3.7	-2.6	-12.0	3,872	3,893	4,390	-.5	-11.8	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	6,698	6,623	5,891	1.1	.3	13.7	6,812	6,577	5,997	3.6	13.6	(X)	(X)
513	Apparel, piece goods & notions	10,063	9,670	10,336	4.1	.6	-2.6	9,731	9,747	9,985	-.2	-2.5	(X)	(X)
514	Groceries & related products	13,249	13,213	12,514	.3	-.5	5.9	14,017	13,173	13,227	6.4	6.0	(X)	(X)
515	Farm-product raw materials	8,301	8,072	7,751	2.8	-.4	7.1	9,314	6,877	8,689	35.4	7.2	(X)	(X)
516	Chemicals & allied products	2,986	2,960	2,975	.9	.9	.4	2,887	2,883	2,874	.1	.5	(X)	(X)
517	Petroleum & petroleum products	4,032	3,924	4,498	2.8	1.4	-10.4	4,326	4,199	4,799	3.0	-9.9	(X)	(X)
518	Beer, wine, & distilled beverages	4,234	4,119	3,843	2.8	1.4	10.2	4,556	4,160	4,131	9.5	10.3	(X)	(X)
519	Misc. nondurable goods	14,543	14,276	14,321	1.9	1.9	1.6	14,339	13,534	14,092	5.9	1.8	(X)	(X)
	Stock/sales ratios, Total	1.32	1.31	1.29	(X)	(X)	(X)	1.23	1.30	1.20	(X)	(X)	(X)	(X)
50	Durable goods	1.76	1.75	1.78	(X)	(X)	(X)	1.59	1.73	1.61	(X)	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	1.61	1.61	1.66	(X)	(X)	(X)	1.42	1.75	1.48	(X)	(X)	(X)	(X)
502	Furniture & home furnishings	1.75	1.74	1.70	(X)	(X)	(X)	1.51	1.65	1.45	(X)	(X)	(X)	(X)
503	Lumber & other construction mat.	1.22	1.24	1.30	(X)	(X)	(X)	1.05	1.17	1.11	(X)	(X)	(X)	(X)
504	Sporting, recreational, photographic & hobby goods, toys & supplies	1.94	1.91	2.12	(X)	(X)	(X)	1.63	1.78	1.79	(X)	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	1.49	1.49	1.35	(X)	(X)	(X)	1.35	1.43	1.25	(X)	(X)	(X)	(X)
506	Electrical goods	1.57	1.52	1.62	(X)	(X)	(X)	1.40	1.46	1.44	(X)	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment	1.92	1.90	1.89	(X)	(X)	(X)	1.73	1.92	1.71	(X)	(X)	(X)	(X)
508	Machinery, equip. & supplies	2.24	2.22	2.34	(X)	(X)	(X)	2.09	2.15	2.19	(X)	(X)	(X)	(X)
509	Miscellaneous durable goods	1.17	1.15	1.00	(X)	(X)	(X)	1.09	1.18	.94	(X)	(X)	(X)	(X)
51	Nondurable goods	.91	.89	.84	(X)	(X)	(X)	.87	.88	.81	(X)	(X)	(X)	(X)
511	Paper & paper products	.93	.95	.99	(X)	(X)	(X)	.84	.94	.92	(X)	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	1.44	1.46	1.48	(X)	(X)	(X)	1.34	1.45	1.38	(X)	(X)	(X)	(X)
513	Apparel, piece goods & notions	1.78	1.80	2.00	(X)	(X)	(X)	1.50	1.73	1.69	(X)	(X)	(X)	(X)
514	Groceries & related products	.67	.65	.62	(X)	(X)	(X)	.67	.66	.63	(X)	(X)	(X)	(X)
515	Farm-product raw materials	.90	.85	.81	(X)	(X)	(X)	.92	.78	.83	(X)	(X)	(X)	(X)
516	Chemicals & allied products	.79	.78	.80	(X)	(X)	(X)	.72	.75	.72	(X)	(X)	(X)	(X)
517	Petroleum & petroleum products	.36	.37	.29	(X)	(X)	(X)	.37	.40	.30	(X)	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	1.09	1.10	1.05	(X)	(X)	(X)	1.11	1.13	1.07	(X)	(X)	(X)	(X)
519	Misc. nondurable goods	1.17	1.11	1.13	(X)	(X)	(X)	1.12	1.05	1.08	(X)	(X)	(X)	(X)

[p]Preliminary estimate. [r]Revised. X Cumulative data are not applicable for inventories or stock/sales ratios, cumulative seasonally adjusted sales estimates are not tabulated.

Table 2. Coefficients of Variation of Sales and Inventories

(in percent)

SIC code	Kind of business	Preliminary estimates		Final estimates		Ratio of two consecutive months		Year to year estimates		Cumulative Sales estimates		Current year cumulative to previous year cumulative
		Range	Median	Range	Median	Range	Median	Range	Median	CY	PY	
	Sales, Total	1.4-1.7	1.6	1.4-1.7	1.6	0.4-0.5	0.5	0.6-1.2	0.9	1.6	1.6	0.5
50	Durable goods	1.5-2.1	1.9	1.6-2.2	1.8	0.5-0.8	0.6	1.0-1.7	1.3	1.8	2.1	0.8
501	Motor vehicles & auto. equip.	5.5-7.3	6.5	5.1-7.7	6.3	1.2-2.8	1.7	1.7-3.4	2.5	6.4	5.7	1.4
502	Furniture & home furnishings	8.2-9.5	9.0	7.5-8.9	8.3	3.1-5.1	3.9	7.2-8.0	7.5	7.3	7.9	4.0
503	Lumber & other construction mat.	5.0-6.5	5.7	5.2-6.3	5.5	0.6-1.8	1.5	2.7-5.1	3.8	5.6	4.7	2.5
504	Sporting, recreational, photographic & hobby goods, toys & supplies	4.9-8.0	6.1	4.8-7.1	5.5	1.8-4.9	3.3	4.2-7.1	5.4	5.1	5.2	3.3
505	Metals & minerals, ex. petroleum	6.0-9.5	6.7	5.7-8.3	6.8	0.9-2.0	1.1	2.7-5.3	3.7	6.7	8.0	2.1
506	Electrical goods	2.9-4.1	3.7	3.2-3.9	3.5	0.8-1.2	1.1	1.2-2.7	2.4	3.5	3.1	1.4
507	Hardware, plumbing & heating equipment	7.8-8.8	8.3	7.5-8.5	8.2	1.6-2.8	2.5	2.5-4.5	3.6	8.2	8.9	2.1
508	Machinery, equip. & supplies	3.5-4.3	3.8	3.1-4.6	3.7	0.9-1.7	1.5	2.1-4.2	3.3	3.5	3.3	2.0
509	Miscellaneous durable goods	4.5-5.2	5.0	4.4-5.1	5.0	1.3-3.4	1.7	2.2-4.2	3.8	4.5	4.2	2.2
51	Nondurable goods	3.2-3.6	3.3	3.1-3.5	3.3	0.5-0.8	0.7	1.0-1.5	1.3	3.3	3.0	0.8
511	Paper & paper products	4.9-5.9	5.0	4.7-5.1	4.9	0.8-2.8	1.5	2.4-3.9	2.9	4.7	4.2	1.5
512	Drugs, drug proprietaries and druggists' sundries	6.8-7.3	7.1	6.7-7.3	6.9	0.5-3.1	0.8	2.4-3.7	3.2	6.7	5.7	1.7
513	Apparel, piece goods & notions	8.0-12.9	10.7	8.0-13.1	10.9	2.9-5.4	3.7	4.8-6.4	5.6	10.1	9.2	2.9
514	Groceries & related products	4.0-4.7	4.3	4.1-4.5	4.3	0.6-1.0	0.9	1.8-2.7	2.0	4.2	4.5	1.7
515	Farm-product raw materials	5.4-7.8	6.4	5.8-7.7	6.0	1.5-4.1	2.4	2.9-4.9	3.7	5.9	6.0	2.1
516	Chemicals & allied products	6.9-8.0	7.4	7.0-8.2	7.1	1.6-3.7	2.8	5.4-16.5	8.8	6.8	9.9	8.0
517	Petroleum & petroleum products	8.9-10.0	9.2	8.9-10.6	9.4	0.9-1.7	1.5	2.2-4.8	2.9	9.3	8.0	2.5
518	Beer, wine, & distilled beverages	3.7-5.4	4.6	4.0-5.2	4.1	0.7-1.8	1.2	2.4-3.9	3.5	4.1	4.0	1.9
519	Misc. nondurable goods	6.5-8.4	7.1	6.3-7.4	6.9	1.6-3.5	2.5	2.0-4.9	3.3	6.2	6.0	2.2
	Inventories, Total	1.2-1.4	1.3	1.2-1.3	1.2	0.2-0.4	0.2	0.5-1.0	0.7	(X)	(X)	(X)
50	Durable goods	1.5-1.7	1.6	1.5-1.7	1.6	0.2-0.3	0.3	0.7-1.4	0.9	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	5.1-5.9	5.5	5.0-5.9	5.6	0.5-0.9	0.6	2.2-3.1	2.5	(X)	(X)	(X)
502	Furniture & home furnishings	7.7-9.7	9.0	8.0-9.5	9.0	1.1-1.8	1.2	4.0-5.4	4.8	(X)	(X)	(X)
503	Lumber & other construction mat.	6.7-7.4	7.3	6.9-7.2	7.1	0.6-1.5	1.0	3.5-6.0	4.7	(X)	(X)	(X)
504	Sporting, recreational, photographic & hobby goods, toys & supplies	5.7-6.6	6.0	5.5-6.5	6.2	0.8-2.1	1.2	2.9-4.4	3.8	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	4.1-5.2	4.6	4.3-5.3	4.6	0.6-0.9	0.7	2.0-2.6	2.4	(X)	(X)	(X)
506	Electrical goods	3.5-4.2	3.7	3.5-4.0	3.6	0.3-0.7	0.5	1.7-2.9	2.1	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment	6.2-7.4	7.0	6.3-7.5	6.8	0.5-0.8	0.5	2.5-3.8	3.4	(X)	(X)	(X)
508	Machinery, equip. & supplies	4.1-5.1	4.4	4.1-5.0	4.5	0.4-0.7	0.5	1.4-2.5	2.0	(X)	(X)	(X)
509	Miscellaneous durable goods	9.1-10.9	9.8	8.8-10.6	9.6	0.6-0.9	0.7	4.7-6.4	5.5	(X)	(X)	(X)
51	Nondurable goods	3.1-3.5	3.3	3.1-3.4	3.3	0.5-0.8	0.5	1.0-2.1	1.6	(X)	(X)	(X)
511	Paper & paper products	4.6-5.4	5.1	4.6-5.3	5.2	0.4-0.8	0.6	1.7-2.7	2.3	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	9.0-10.1	9.5	8.8-10.1	9.3	0.4-2.0	0.9	2.9-5.0	3.8	(X)	(X)	(X)
513	Apparel, piece goods & notions	7.8-8.5	8.0	7.3-8.1	7.8	0.7-1.2	1.0	4.6-7.2	4.8	(X)	(X)	(X)
514	Groceries & related products	3.9-4.7	4.0	3.8-4.6	4.2	0.4-0.7	0.6	2.7-4.6	3.9	(X)	(X)	(X)
515	Farm-product raw materials	9.2-10.6	10.2	9.2-10.6	10.1	0.7-2.5	2.1	4.3-5.3	4.4	(X)	(X)	(X)
516	Chemicals & allied products	8.0-10.4	9.3	7.9-9.9	9.0	1.7-3.1	2.4	3.8-6.8	5.5	(X)	(X)	(X)
517	Petroleum & petroleum products	6.1-7.7	7.1	5.6-7.8	7.1	0.8-2.9	1.5	1.9-3.7	2.7	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	3.4-4.2	3.8	2.9-4.3	3.6	1.1-1.5	1.2	2.5-3.5	3.0	(X)	(X)	(X)
519	Misc. nondurable goods	8.6-9.8	9.1	8.6-9.5	9.2	0.7-2.1	1.6	2.4-3.9	2.6	(X)	(X)	(X)

X Cumulative coefficients of variation are not applicable for inventories.

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 May 1991 through October 1991.

Figure 2.

Monthly Sales and Inventories of Merchant Wholesalers: 1984–1991

(Seasonally adjusted)

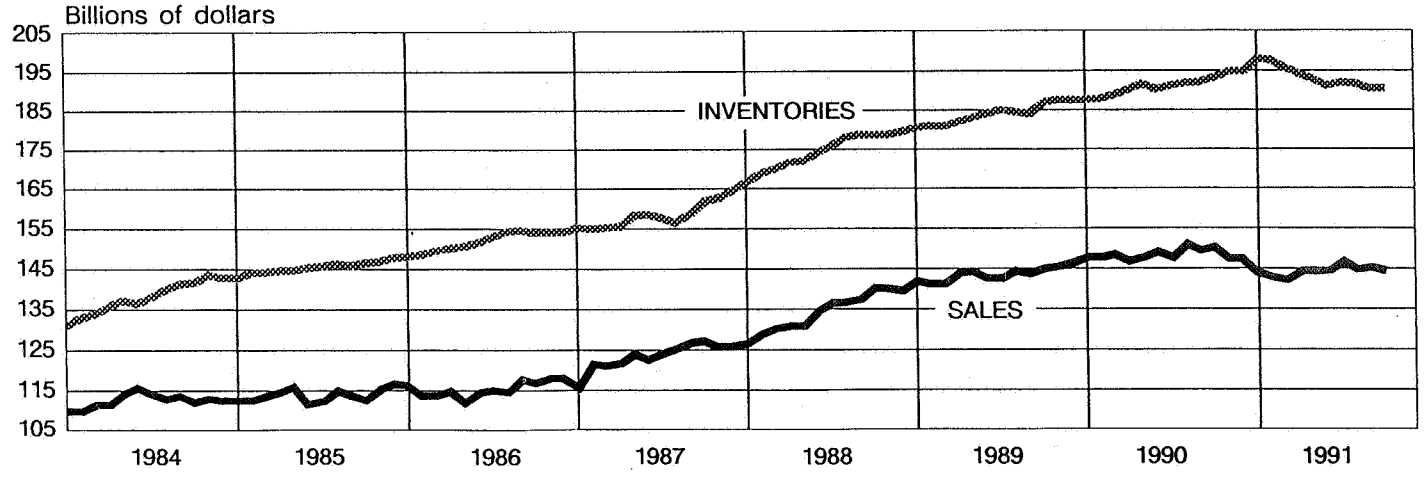

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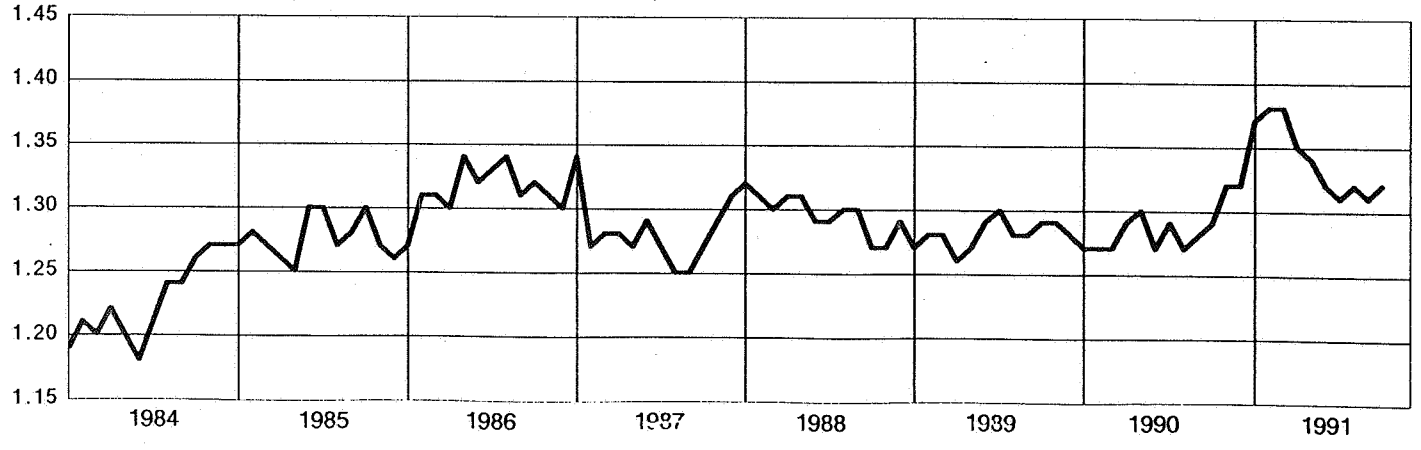
Table 3. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers

SIC code	Kind of business	Sales						Inventories					
		1991					1990	1991					1990
		Nov.	Oct.	Sept.[r]	Aug.	July	Oct.[r]	Nov.	Oct.	Sept.[r]	Aug.	July	Oct.[r]
	Total[1]	.981	1.089	.991	1.026	.986	1.084	1.006	1.008	.988	.980	.994	1.008
50	Durable goods	.979	1.105	.997	1.030	1.000	1.102	.991	.997	.998	.995	1.009	.998
501	Motor vehicles & auto. equip.	.998	1.110	.913	1.005	.981	1.105	1.004	.985	.993	.964	.977	.986
502	Furniture & home furnishings	1.050	1.160	1.094	1.094	1.006	1.173	.966	1.001	1.036	1.020	1.028	1.001
503	Lumber & other construction mat.	.944	1.143	1.041	1.130	1.131	1.154	.928	.987	.982	.977	1.039	.986
504	Sporting, recreational, photographic & hobby goods, toys & supplies	1.148	1.212	1.107	1.079	.903	1.210	.983	1.020	1.032	1.018	1.048	1.021
505	Metals & minerals, ex. petroleum	.912	1.084	1.027	1.032	.960	1.062	.981	.988	.986	.977	1.023	.988
506	Electrical goods	1.027	1.123	1.037	1.027	.994	1.128	.995	1.002	.995	1.017	1.023	1.003
507	Hardware, plumbing & heating equipment	.959	1.119	.988	1.049	1.068	1.119	.976	1.009	.999	1.000	1.016	1.010
508	Machinery, equip. & supplies	.939	1.066	1.025	1.007	.993	1.067	.998	.998	.991	1.002	1.010	.998
509	Miscellaneous durable goods	1.013	1.088	1.008	.985	.946	1.082	1.015	1.015	1.031	1.022	.983	1.012
51	Nondurable goods	.982	1.071	.984	1.015	.983	1.071	1.032	1.029	.968	.948	.963	1.027
511	Paper & paper products	.970	1.123	1.005	1.042	1.023	1.102	.997	1.022	.989	.982	1.007	1.020
512	Drugs, drug proprietaries and druggists' sundries	.955	1.094	.997	.995	1.009	1.087	.978	1.017	.993	.967	.973	1.018
513	Apparel, piece goods & notions	.964	1.149	1.045	1.169	1.108	1.145	.951	.967	1.008	1.037	1.039	.966
514	Groceries & related products	1.006	1.051	.976	1.018	1.033	1.050	1.052	1.058	.997	.949	.971	1.057
515	Farm-product raw materials	.999	1.099	.924	.948	.919	1.089	1.172	1.122	.852	.801	.819	1.121
516	Chemicals & allied products	.924	1.059	1.013	.995	1.018	1.061	.959	.967	.974	1.003	1.018	.966
517	Petroleum & petroleum products	.998	1.040	.992	1.030	.965	1.042	1.034	1.073	1.070	1.008	.974	1.067
518	Beer, wine, & distilled beverages	1.012	1.061	.975	1.087	1.055	1.056	1.065	1.076	1.010	.965	.991	1.075
519	Misc. nondurable goods	.937	1.027	.998	.966	.963	1.033	1.020	.986	.948	.921	.944	.984

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

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

Figure 3.
Monthly Stock/Sales Ratios of Merchant Wholesalers: 1984–1991
(Seasonally adjusted)



Monthly Wholesale Trade
Sales and Inventories

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

November 1991

BW/91-11
Issued January 1992

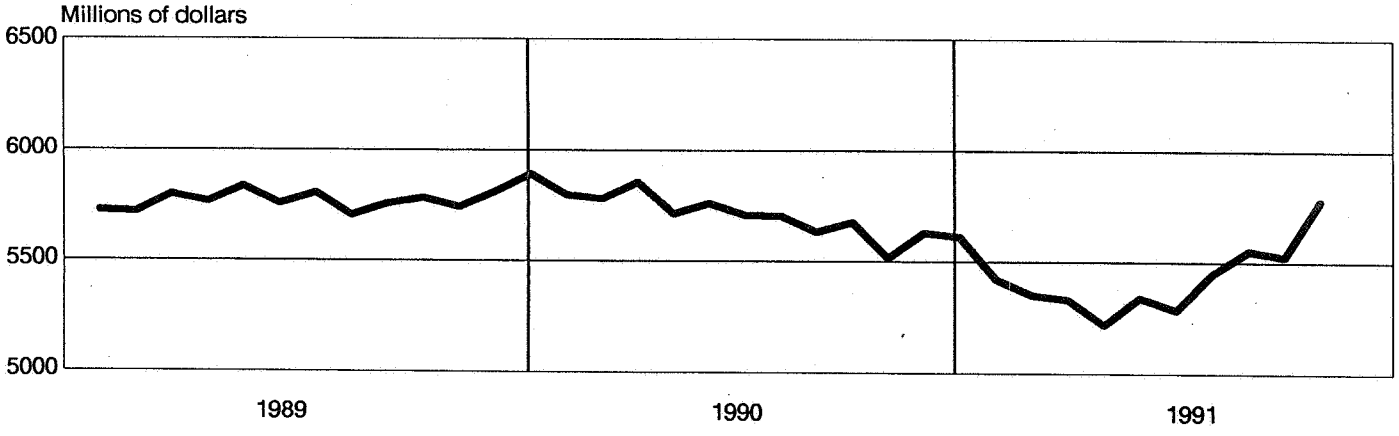
Sales. November 1991 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were $145.4 billion, up 0.1 percent (±0.6 percent) from the revised October level but were 1.8 percent (±1.1 percent) below a year ago. The October preliminary estimate was revised upward by $0.3 billion or about 0.2 percent. November sales of durable goods decreased 0.2 percent (±0.8 percent) from the revised October level, and were 0.1 percent (±1.7 percent) below a year ago. November sales of nondurable goods were up 0.2 percent (±1.1 percent) from October but were 3.2 percent (±1.5 percent) below November 1990. Sales of groceries and related products increased 1.5 percent to $20.5 billion from the October level. However, sales of petroleum and petroleum products decreased 1.8 percent to $11.4 billion for the same period.

Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were $194.1 billion at the end of November, up 0.6 percent (±0.4 percent) from the revised October level but were down 0.4 percent (±0.8 percent) from a year ago. The October preliminary estimate was revised upward by $1.6 billion or about 0.8 percent. Inventories of durable goods wholesalers increased 1.0 percent (±0.4 percent) from the October level but were 1.7 percent (±1.2 percent) below a year ago. Monthly increases in the inventories of durable goods wholesalers were as follows: lumber and other construction materials increased 4.5 percent to $5.8 billion (see chart below); and motor vehicles and automotive equipment increased 1.6 percent to $23.0 billion. Inventories of nondurable goods wholesalers were down 0.2 percent (±0.7 percent) from the October level but were 2.1 percent (±1.3 percent) above the November 1990 level. The decrease in the inventories of nondurable goods wholesalers was led by a decrease in farm-product raw materials of 3.8 percent to $8.3 billion.

Stock/Sales Ratio. The November stock/sales ratio for merchant wholesalers, based on seasonally adjusted data was 1.33.

Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling variability. A discussion of the reliability of the data and general survey methodology appears in BW90-R Current Business Report.

Figure 1.
Inventories for Lumber and Other Construction Materials (SIC 503)
(Seasonally adjusted)



Monthly Wholesale Trade for December is scheduled to be released February 11, 1992 at 10:00.

Address inquiries concerning this report to Business Division, Bureau of the Census, Washington, D.C. 20233, or call Dale Gordon or Michael Brown, Telephone (301) 763-3916 or 763-5806.

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This report is available on day of issue through the Department of Commerce's online Economic Bulletin Board (N-8-1)(202-377-3870) and through the Census Bureau's online information serviceCENDATA. Further information about accessing CENDATA can be obtained from Dialog Information Services, Inc. (1-800-334-2464) and CompuServe (1-800-848-8199). The CENDATA staff at the Bureau of the Census (301-763-2074) can provide content information and general guidance.

Table 1. Estimated Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: 1991 and 1990

(Data adjusted for seasonal variation and, in the case of sales, also for trading-day differences. Sales and Inventories in millions of dollars)

SIC code	Kind of business	Seasonally adjusted						Not seasonally adjusted						
		Monthly			Percent change			Monthly			Percent change		Year to date	
		Nov. 1991[P]	Oct. 1991	Nov. 1990[r]	Nov./ Oct.	Oct./ Sept.	Nov.91/ Nov.90	Nov. 1991[P]	Oct. 1991	Nov. 1990	Nov./ Oct.	Nov.91/ Nov.90	1991	1990
	Sales, Total	145,444	145,365	148,037	.1	-.4	-1.8	142,415	157,659	149,343	-9.7	-4.6	1,598,500	1,648,026
50	Durable goods	70,115	70,222	70,185	-.2	-1.2	-.1	68,187	77,617	70,015	-12.1	-2.6	767,889	808,808
501	Motor vehicles & auto. equip.	13,586	13,844	14,467	-1.9	-1.4	-6.1	13,423	15,367	14,554	-12.7	-7.8	148,203	161,547
502	Furniture & home furnishings	2,197	2,248	2,468	-2.3	-1.2	-11.0	2,278	2,623	2,614	-13.2	-12.9	25,734	28,080
503	Lumber & other construction mat.	4,528	4,485	4,387	1.0	.2	3.2	4,274	5,104	4,176	-16.3	2.3	49,297	52,823
504	Sporting, recreational, photographic & hobby goods, toys & supplies	2,431	2,321	2,007	4.7	-1.7	21.1	2,808	2,783	2,392	.9	17.4	24,582	23,087
505	Metals & minerals, ex. petroleum	6,554	6,464	7,035	1.4	4.2	-6.8	6,023	7,110	6,768	-15.3	-11.0	72,568	84,239
506	Electrical goods	9,805	9,857	9,545	-.5	-2.5	2.7	10,001	11,099	9,917	-9.9	.8	108,396	107,897
507	Hardware, plumbing & heating equipment	3,516	3,461	3,559	1.6	-2.0	-1.2	3,372	3,869	3,491	-12.8	-3.4	37,957	41,567
508	Machinery, equip. & supplies	22,056	22,034	21,057	.1	-2.3	4.7	20,490	23,620	19,962	-13.3	2.6	240,977	243,006
509	Miscellaneous durable goods	5,442	5,508	5,660	-1.2	.0	-3.9	5,518	6,042	6,141	-8.7	-10.1	60,175	66,562
51	Nondurable goods	75,329	75,143	77,852	.2	.3	-3.2	74,228	80,042	79,328	-7.3	-6.4	830,611	839,218
511	Paper & paper products	4,229	4,151	4,215	1.9	.6	.3	4,111	4,666	4,278	-11.9	-3.9	45,677	47,510
512	Drugs, drug proprietaries and druggists' sundries	4,709	4,683	3,986	.6	3.0	18.1	4,521	5,119	3,958	-11.7	14.2	48,461	43,360
513	Apparel, piece goods & notions	5,723	5,631	5,220	1.6	4.7	9.6	5,568	6,403	5,351	-13.0	4.1	60,883	59,928
514	Groceries & related products	20,467	20,169	19,552	1.5	-1.3	4.7	20,610	21,198	20,060	-2.8	2.7	223,511	219,241
515	Farm-product raw materials	9,202	9,380	9,947	-1.9	-1.4	-7.5	9,138	10,356	10,415	-11.8	-12.3	107,191	112,902
516	Chemicals & allied products	3,699	3,732	3,625	-.9	-1.8	2.0	3,399	3,967	3,469	-14.3	-2.0	40,094	38,606
517	Petroleum & petroleum products	11,370	11,584	14,834	-1.8	10.2	-23.4	11,575	12,082	15,353	-4.2	-24.6	124,774	140,353
518	Beer, wine, & distilled beverages	3,830	3,842	3,710	-.3	2.2	3.2	3,884	4,065	3,936	-4.5	-1.3	41,444	40,136
519	Misc. nondurable goods	12,100	11,971	12,763	1.1	-6.9	-5.2	11,422	12,186	12,508	-6.3	-8.7	138,576	137,182
	Inventories, Total	194,148	193,005	194,984	.6	.9	-.4	195,841	194,670	196,474	.6	-.3	(X)	(X)
50	Durable goods	125,603	124,301	127,833	1.0	-.1	-1.7	124,927	123,926	127,118	.8	-1.7	(X)	(X)
501	Motor vehicles & auto. equip.	23,003	22,636	23,668	1.6	.1	-2.8	23,118	22,274	23,810	3.8	-2.9	(X)	(X)
502	Furniture & home furnishings	3,866	3,819	4,266	1.2	-3.7	-9.4	3,727	3,811	4,117	-2.2	-9.5	(X)	(X)
503	Lumber & other construction mat.	5,770	5,519	5,510	4.5	-.5	4.7	5,395	5,436	5,152	-.8	4.7	(X)	(X)
504	Sporting, recreational, photographic & hobby goods, toys & supplies	4,657	4,535	4,348	2.7	.6	7.1	4,620	4,594	4,305	.6	7.3	(X)	(X)
505	Metals & minerals, ex. petroleum	9,299	9,222	10,132	.8	-.3	-8.2	9,169	9,121	9,970	.5	-8.0	(X)	(X)
506	Electrical goods	15,591	15,579	15,947	.1	1.2	-2.2	15,529	15,626	15,883	-.6	-2.2	(X)	(X)
507	Hardware, plumbing & heating equipment	6,725	6,638	6,930	1.3	-1.1	-3.0	6,597	6,691	6,791	-1.4	-2.9	(X)	(X)
508	Machinery, equip. & supplies	50,195	50,001	51,274	.4	-.2	-2.1	50,145	49,951	51,223	.4	-2.1	(X)	(X)
509	Miscellaneous durable goods	6,497	6,352	5,758	2.3	-.1	12.8	6,627	6,422	5,867	3.2	13.0	(X)	(X)
51	Nondurable goods	68,545	68,704	67,151	-.2	2.9	2.1	70,914	70,744	69,356	.2	2.2	(X)	(X)
511	Paper & paper products	3,994	3,873	4,254	3.1	-1.6	-6.1	4,018	3,954	4,271	1.6	-5.9	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	6,956	6,750	6,003	3.1	1.9	15.9	6,852	6,858	5,907	-.1	16.0	(X)	(X)
513	Apparel, piece goods & notions	9,956	9,987	10,419	-.3	3.3	-4.4	9,458	9,637	9,908	-1.9	-4.5	(X)	(X)
514	Groceries & related products	13,663	13,462	12,402	1.5	1.9	10.2	14,551	14,229	13,183	2.3	10.4	(X)	(X)
515	Farm-product raw materials	8,270	8,595	8,372	-3.8	6.5	-1.2	9,692	9,704	9,778	-.1	-.9	(X)	(X)
516	Chemicals & allied products	3,026	3,049	2,964	-.8	3.0	2.1	2,899	2,964	2,842	-2.2	2.0	(X)	(X)
517	Petroleum & petroleum products	4,153	4,167	4,399	-.3	6.2	-5.6	4,365	4,492	4,606	-2.8	-5.2	(X)	(X)
518	Beer, wine, & distilled beverages	4,193	4,146	3,847	1.1	.7	9.0	4,487	4,436	4,109	1.1	9.2	(X)	(X)
519	Misc. nondurable goods	14,334	14,675	14,491	-2.3	2.8	-1.1	14,592	14,470	14,752	.8	-1.1	(X)	(X)
	Stock/sales ratios, Total	1.33	1.33	1.32	(X)	(X)	(X)	1.38	1.23	1.32	(X)	(X)	(X)	(X)
50	Durable goods	1.79	1.77	1.82	(X)	(X)	(X)	1.83	1.60	1.82	(X)	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	1.69	1.64	1.64	(X)	(X)	(X)	1.72	1.45	1.64	(X)	(X)	(X)	(X)
502	Furniture & home furnishings	1.76	1.70	1.73	(X)	(X)	(X)	1.64	1.45	1.57	(X)	(X)	(X)	(X)
503	Lumber & other construction mat.	1.27	1.23	1.26	(X)	(X)	(X)	1.26	1.07	1.23	(X)	(X)	(X)	(X)
504	Sporting, recreational, photographic & hobby goods, toys & supplies	1.92	1.95	2.17	(X)	(X)	(X)	1.65	1.65	1.80	(X)	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	1.42	1.43	1.44	(X)	(X)	(X)	1.52	1.28	1.47	(X)	(X)	(X)	(X)
506	Electrical goods	1.59	1.58	1.67	(X)	(X)	(X)	1.55	1.41	1.60	(X)	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment	1.91	1.92	1.95	(X)	(X)	(X)	1.96	1.73	1.95	(X)	(X)	(X)	(X)
508	Machinery, equip. & supplies	2.28	2.27	2.44	(X)	(X)	(X)	2.45	2.11	2.57	(X)	(X)	(X)	(X)
509	Miscellaneous durable goods	1.19	1.15	1.02	(X)	(X)	(X)	1.20	1.06	.96	(X)	(X)	(X)	(X)
51	Nondurable goods	.91	.91	.86	(X)	(X)	(X)	.96	.88	.87	(X)	(X)	(X)	(X)
511	Paper & paper products	.94	.93	1.01	(X)	(X)	(X)	.98	.85	1.00	(X)	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	1.48	1.44	1.51	(X)	(X)	(X)	1.52	1.34	1.49	(X)	(X)	(X)	(X)
513	Apparel, piece goods & notions	1.74	1.77	2.00	(X)	(X)	(X)	1.70	1.51	1.85	(X)	(X)	(X)	(X)
514	Groceries & related products	.67	.67	.63	(X)	(X)	(X)	.71	.67	.66	(X)	(X)	(X)	(X)
515	Farm-product raw materials	.90	.92	.84	(X)	(X)	(X)	1.06	.94	.94	(X)	(X)	(X)	(X)
516	Chemicals & allied products	.82	.82	.82	(X)	(X)	(X)	.85	.75	.82	(X)	(X)	(X)	(X)
517	Petroleum & petroleum products	.37	.36	.30	(X)	(X)	(X)	.38	.37	.30	(X)	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	1.09	1.08	1.04	(X)	(X)	(X)	1.16	1.09	1.04	(X)	(X)	(X)	(X)
519	Misc. nondurable goods	1.18	1.23	1.14	(X)	(X)	(X)	1.28	1.19	1.18	(X)	(X)	(X)	(X)

[P]Preliminary estimate. [r]Revised. X Cumulative data are not applicable for inventories or stock/sales ratios, cumulative seasonally adjusted sales estimates are not tabulated.

Table 2. **Coefficients of Variation of Sales and Inventories**
(in percent)

SIC code	Kind of business	Preliminary estimates		Final estimates		Ratio of two consecutive months		Year to year estimates		Cumulative Sales estimates		Current year cumulative to previous year cumulative
		Range	Median	Range	Median	Range	Median	Range	Median	CY	PY	
	Sales, Total	1.4-1.7	1.6	1.4-1.7	1.6	0.4-0.5	0.4	0.6-1.2	0.8	1.6	1.6	0.5
50	Durable goods	1.5-2.2	2.0	1.6-2.0	1.8	0.5-0.8	0.6	1.0-1.7	1.1	1.9	2.1	0.8
501	Motor vehicles & auto. equip.	5.5-7.3	6.6	5.1-7.7	6.3	1.4-2.8	1.7	1.7-2.8	2.3	6.4	5.8	1.3
502	Furniture & home furnishings	8.2-9.5	9.0	7.5-8.9	8.1	2.7-5.1	3.7	7.3-8.0	7.5	7.3	7.8	4.1
503	Lumber & other construction mat.	5.0-6.5	5.7	5.2-5.9	5.5	0.6-1.9	1.6	2.7-5.1	3.7	5.6	4.7	2.5
504	Sporting, recreational, photographic & hobby goods, toys & supplies	5.7-8.0	6.8	4.8-7.1	6.0	1.9-4.9	3.8	4.2-7.1	5.7	5.1	5.3	3.4
505	Metals & minerals, ex. petroleum	6.0-8.0	6.3	5.7-8.0	6.5	0.9-2.0	1.1	2.7-5.3	3.7	6.7	8.0	2.0
506	Electrical goods	2.7-4.1	3.7	3.0-3.9	3.5	0.8-1.1	1.0	1.8-2.7	2.4	3.3	3.1	1.2
507	Hardware, plumbing & heating equipment	7.9-8.8	8.3	7.5-8.8	8.3	1.6-2.8	2.5	2.5-4.5	3.8	8.2	8.9	2.1
508	Machinery, equip. & supplies	3.5-4.1	3.7	3.1-4.2	3.4	0.9-1.7	1.3	2.1-4.2	3.3	3.5	3.3	2.0
509	Miscellaneous durable goods	4.5-5.2	4.9	4.4-5.2	5.0	1.3-2.0	1.5	2.2-4.2	3.5	4.5	4.2	2.2
51	Nondurable goods	3.1-3.6	3.3	3.1-3.5	3.3	0.5-0.8	0.7	0.9-1.5	1.3	3.2	3.0	0.8
511	Paper & paper products	4.8-5.9	5.0	4.7-5.5	4.9	0.8-2.8	1.8	2.1-3.9	2.9	4.6	4.2	1.4
512	Drugs, drug proprietaries and druggists' sundries	6.2-7.3	7.0	6.9-7.3	6.9	0.5-3.1	0.9	2.4-3.7	3.2	6.6	5.8	1.7
513	Apparel, piece goods & notions	8.0-11.2	10.3	8.0-13.1	10.7	2.6-5.4	3.7	4.8-5.9	5.5	10.1	9.2	2.9
514	Groceries & related products	4.0-4.7	4.4	4.1-4.5	4.2	0.6-1.0	0.8	1.8-2.3	2.0	4.2	4.5	1.7
515	Farm-product raw materials	5.4-6.7	6.1	5.8-7.7	6.1	1.5-4.1	2.2	2.9-3.7	3.5	5.8	6.0	2.1
516	Chemicals & allied products	6.9-8.5	7.7	7.0-9.0	7.4	1.6-5.6	2.8	5.4-16.5	8.8	6.9	9.8	7.9
517	Petroleum & petroleum products	8.5-10.0	9.1	8.9-9.9	9.2	0.9-1.7	1.5	2.2-4.8	2.8	9.1	8.2	2.3
518	Beer, wine, & distilled beverages	3.7-5.4	4.2	4.0-5.2	4.1	0.7-1.8	1.4	1.9-3.9	3.4	4.1	3.8	1.8
519	Misc. nondurable goods	6.5-7.9	7.1	6.3-7.5	6.9	1.6-3.5	2.3	2.0-4.9	3.3	6.3	6.0	2.2
	Inventories, Total	1.2-1.4	1.3	1.2-1.4	1.3	0.2-0.4	0.2	0.5-1.0	0.7	(X)	(X)	(X)
50	Durable goods	1.5-1.7	1.6	1.5-1.7	1.6	0.2-0.3	0.2	0.7-1.0	0.8	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	4.8-5.9	5.3	4.9-5.9	5.4	0.5-0.9	0.7	2.2-3.1	2.5	(X)	(X)	(X)
502	Furniture & home furnishings	7.7-9.7	9.0	8.0-9.5	9.0	1.1-1.8	1.2	4.0-5.4	4.6	(X)	(X)	(X)
503	Lumber & other construction mat.	6.7-7.4	7.1	6.4-7.2	7.0	0.6-1.5	0.9	3.5-5.1	4.4	(X)	(X)	(X)
504	Sporting, recreational, photographic & hobby goods, toys & supplies	5.6-6.6	6.0	5.4-6.5	6.2	0.7-2.1	1.2	2.9-4.4	3.8	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	4.1-5.4	4.6	4.3-5.0	4.6	0.6-0.8	0.7	2.0-3.3	2.4	(X)	(X)	(X)
506	Electrical goods	3.4-4.2	3.7	3.4-4.0	3.6	0.3-0.7	0.5	1.7-2.9	2.1	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment	6.2-7.7	7.1	6.3-7.6	7.0	0.5-0.8	0.5	2.5-4.3	3.6	(X)	(X)	(X)
508	Machinery, equip. & supplies	4.1-5.1	4.4	4.1-5.0	4.4	0.4-0.7	0.5	1.2-2.5	1.9	(X)	(X)	(X)
509	Miscellaneous durable goods	9.5-10.9	10.0	9.4-10.6	9.8	0.6-0.9	0.6	4.4-6.3	5.4	(X)	(X)	(X)
51	Nondurable goods	2.9-3.4	3.2	2.9-3.4	3.2	0.4-0.8	0.5	0.8-2.1	1.4	(X)	(X)	(X)
511	Paper & paper products	4.6-5.2	5.0	4.6-5.3	5.1	0.4-0.8	0.5	1.7-2.7	2.4	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	8.7-9.9	9.2	8.9-10.1	9.3	0.4-2.0	0.7	2.9-5.0	3.4	(X)	(X)	(X)
513	Apparel, piece goods & notions	7.7-8.5	7.9	7.3-8.1	7.7	0.5-1.2	0.9	3.5-7.2	4.8	(X)	(X)	(X)
514	Groceries & related products	3.9-4.3	4.0	3.8-4.6	4.1	0.4-0.8	0.6	2.5-4.6	3.5	(X)	(X)	(X)
515	Farm-product raw materials	8.9-10.4	10.0	8.9-10.6	10.1	0.7-2.5	1.6	4.3-5.7	4.6	(X)	(X)	(X)
516	Chemicals & allied products	8.0-10.1	9.2	7.9-9.9	9.0	1.7-3.3	2.5	3.8-6.8	5.9	(X)	(X)	(X)
517	Petroleum & petroleum products	6.1-7.7	6.6	5.6-7.8	6.9	0.8-2.4	1.5	1.9-3.7	2.7	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	3.4-4.9	3.9	2.9-4.3	3.6	1.1-1.5	1.3	2.5-3.7	3.1	(X)	(X)	(X)
519	Misc. nondurable goods	8.6-9.2	8.8	8.6-9.5	8.9	0.7-2.1	1.6	2.4-3.6	2.6	(X)	(X)	(X)

X Cumulative coefficients of variation are not applicable for inventories.

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 June 1991 through November 1991.

Figure 2.
Monthly Sales and Inventories of Merchant Wholesalers: 1984–1991
(Seasonally adjusted)

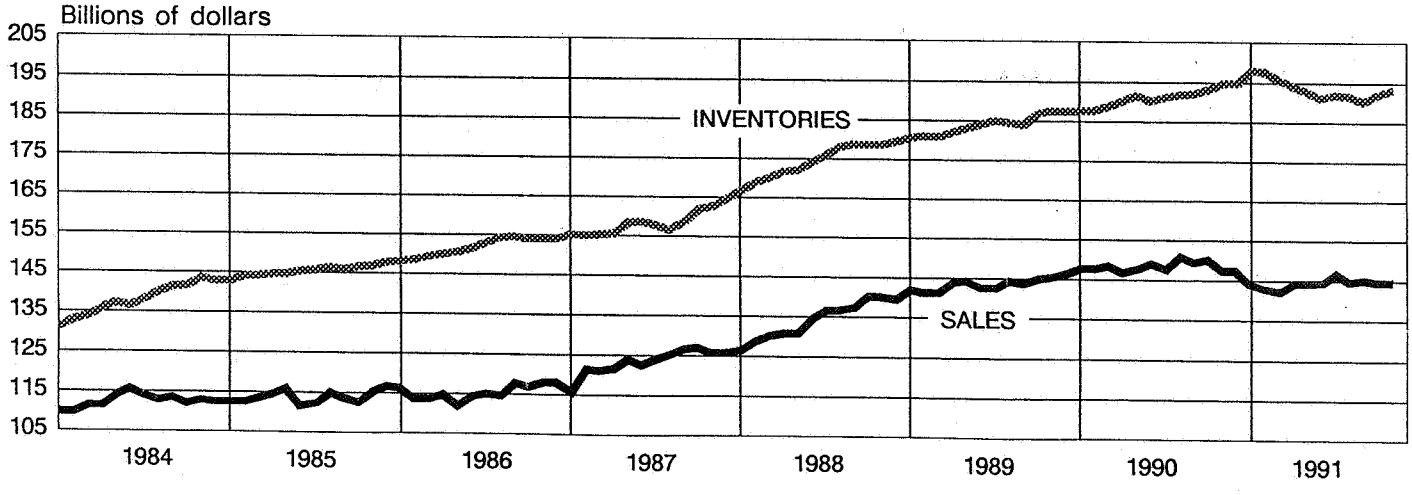

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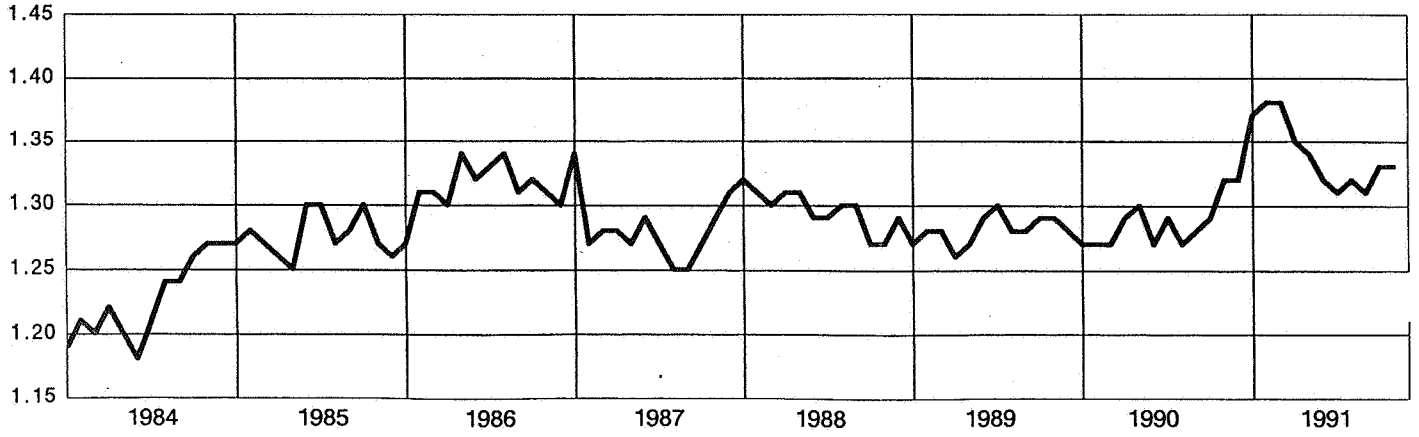
Table 3. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers

SIC code	Kind of business	Sales						Inventories					
		1991					1990	1991					1990
		Dec.	Nov.	Oct.	Sept.	Aug.	Nov.[r]	Dec.	Nov.	Oct.	Sept.	Aug.	Nov.[r]
	[1] **Total**	.990	.981	1.089	.991	1.026	1.008	1.002	1.008	1.008	.988	.980	1.007
50	Durable goods	.966	.977	1.110	.997	1.030	.999	.981	.994	.996	.998	.995	.993
501	Motor vehicles & auto. equip.	.990	.988	1.110	.913	1.005	1.006	1.000	1.005	.984	.993	.964	1.006
502	Furniture & home furnishings	.941	1.037	1.167	1.094	1.094	1.059	.971	.964	.998	1.036	1.020	.965
503	Lumber & other construction mat.	.852	.944	1.138	1.041	1.130	.952	.973	.935	.985	.982	.977	.935
504	Sporting, recreational, photographic & hobby goods, toys & supplies	1.036	1.155	1.199	1.107	1.079	1.192	.982	.992	1.013	1.032	1.018	.990
505	Metals & minerals, ex. petroleum	.923	.919	1.100	1.027	1.032	.962	1.012	.986	.989	.986	.977	.984
506	Electrical goods	.978	1.020	1.126	1.037	1.027	1.039	.987	.996	1.003	.995	1.017	.996
507	Hardware, plumbing & heating equipment	.951	.959	1.118	.988	1.049	.981	.971	.981	1.008	.999	1.000	.980
508	Machinery, equip. & supplies	.986	.929	1.072	1.025	1.007	.948	.975	.999	.999	.991	1.002	.999
509	Miscellaneous durable goods	1.011	1.014	1.097	1.008	.985	1.085	.965	1.020	1.011	1.031	1.022	1.019
51	Nondurable goods	1.012	.988	1.071	.984	1.015	1.017	1.039	1.035	1.030	.968	.948	1.034
511	Paper & paper products	.980	.972	1.124	1.005	1.042	1.015	1.003	1.006	1.021	.989	.982	1.004
512	Drugs, drug proprietaries and druggists' sundries	1.013	.960	1.093	.997	.995	.993	1.037	.985	1.016	.993	.967	.984
513	Apparel, piece goods & notions	.811	.973	1.137	1.045	1.169	1.025	.993	.950	.965	1.008	1.037	.951
514	Groceries & related products	.995	1.007	1.051	.976	1.018	1.026	1.032	1.065	1.057	.997	.949	1.063
515	Farm-product raw materials	.990	.993	1.104	.924	.948	1.047	1.187	1.172	1.129	.852	.801	1.168
516	Chemicals & allied products	.911	.919	1.063	1.013	.995	.957	.988	.958	.972	.974	1.003	.959
517	Petroleum & petroleum products	1.040	1.018	1.043	.992	1.030	1.035	1.021	1.051	1.078	1.070	1.008	1.047
518	Beer, wine, & distilled beverages	1.154	1.014	1.058	.975	1.087	1.061	.931	1.070	1.070	1.010	.965	1.068
519	Misc. nondurable goods	1.044	.944	1.018	.998	.966	.980	1.043	1.018	.986	.948	.921	1.018

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

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

Figure 3.
Monthly Stock/Sales Ratios of Merchant Wholesalers: 1984–1991
(Seasonally adjusted)



Monthly Wholesale Trade
Sales and Inventories

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

December 1991

BW/91-12
Issued February 1992

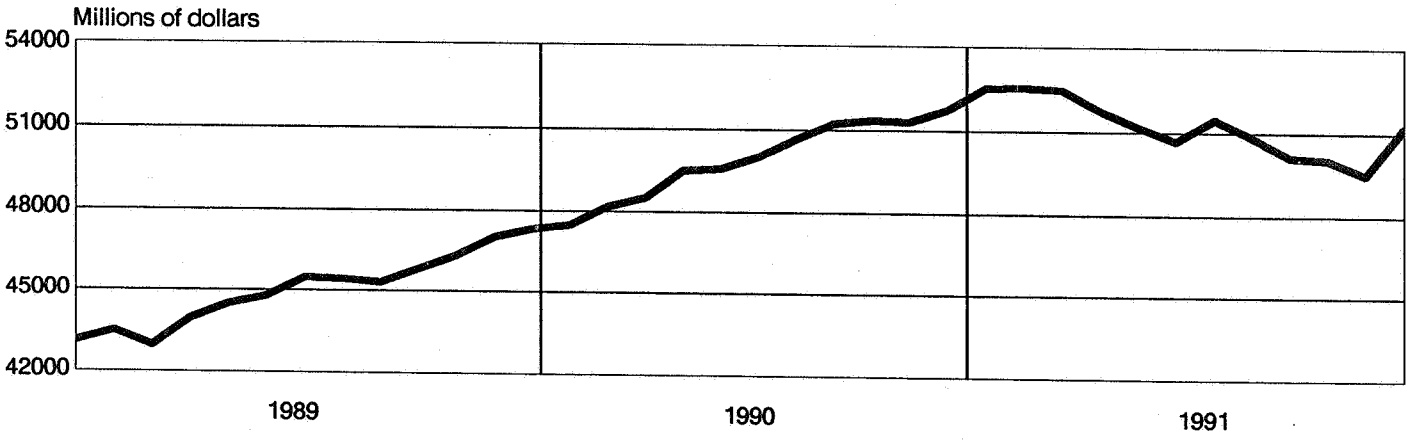
Sales. December 1991 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were $144.6 billion, down 0.1 percent (±1.0 percent) from the revised November level and were 2.5 percent (±1.1 percent) below a year ago. The November preliminary estimate was revised downward by $0.7 billion or about 0.5 percent. December sales of durable goods decreased 0.1 percent (±1.5 percent) from the revised November level, and were 2.2 percent (±1.7 percent) below a year ago. December sales of nondurable goods were down 0.2 percent (±1.0 percent) from November and were 2.8 percent (±1.2 percent) below December 1990. Monthly decreases were reported in the following nondurable categories: apparel, piece goods and notions were down 4.9 percent to $5.3 billion and petroleum and petroleum products decreased 3.1 percent to $10.9 billion. Decreases in these categories were partially offset by the increase in farm-product raw materials of 5.2 percent to $9.9 billion.

Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were $196.5 billion at the end of December, up 1.3 percent (±0.6 percent) from the revised November level and were up 0.9 percent (±1.7 percent) from a year ago. The November preliminary estimate was revised downward by $0.3 billion or about 0.1 percent. Inventories of durable goods wholesalers increased 2.0 percent (±0.6 percent) from the November level but were 0.2 percent (±2.6 percent) below a year ago. Monthly increases in the inventories of durable goods wholesalers were as follows: machinery, equipment and supplies were up 3.4 percent to $51.2 billion (see chart below) and motor vehicles and automotive equipment increased 2.3 percent to $24.1 billion. Inventories of nondurable goods wholesalers were up 0.1 percent (±0.6 percent) from the November level and were 3.0 percent (±2.7 percent) above the December 1990 level.

Stock/Sales Ratio. The December stock/sales ratio for merchant wholesalers, based on seasonally adjusted data was 1.36, up from the November ratio of 1.34. The year ago ratio was 1.31.

Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling variability. A discussion of the reliability of the data and general survey methodology appears in BW90-R Current Business Report.

Figure 1.
Inventories for Machinery, Equipment, and Supplies (SIC 508)
(Seasonally adjusted)



Monthly Wholesale Trade for January is scheduled to be released March 10, 1992 at 10:00.

Address inquiries concerning this report to Business Division, Bureau of the Census, Washington, D.C. 20233, or call Dale Gordon or Michael Brown, Telephone (301) 763-3916 or 763-5806.

For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402.

This report is available on day of issue through the Department of Commerce's online Economic Bulletin Board (N-8-1)(202-377-3870) and through the Census Bureau's online information serviceCENDATA. Further information about accessing CENDATA can be obtained from Dialog Information Services, Inc. (1-800-334-2464) and CompuServe (1-800-848-8199). The CENDATA staff at the Bureau of the Census (301-763-2074) can provide content information and general guidance.

Table 1. Estimated Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: 1991 and 1990

(Data adjusted for seasonal variation and, in the case of sales, also for trading-day differences. Sales and Inventories in millions of dollars)

SIC code	Kind of business	Seasonally adjusted						Not seasonally adjusted						
		Monthly			Percent change			Monthly			Percent change		Year to date	
		Dec. 1991[p]	Nov. 1991	Dec. 1990[r]	Dec./ Nov.	Nov./ Oct.	Dec.91/ Dec.90	Dec. 1991[p]	Nov. 1991	Dec. 1990	Dec./ Nov.	Dec.91/ Dec.90	1991	1990
	Sales, Total	144,600	144,772	148,347	-.1	-.4	-2.5	142,504	141,694	142,295	.6	.1	1,740,283	1,790,321
50	Durable goods	69,811	69,855	71,399	-.1	-.5	-2.2	67,472	67,998	67,374	-.8	.1	835,172	876,182
501	Motor vehicles & auto. equip.	13,270	13,430	14,067	-1.2	-3.0	-5.7	12,925	13,309	13,434	-2.9	-3.8	161,014	174,981
502	Furniture & home furnishings	2,181	2,199	2,394	-.8	-2.2	-8.9	2,017	2,300	2,171	-12.3	-7.1	27,773	30,251
503	Lumber & other construction mat.	4,577	4,537	4,099	.9	1.2	11.7	3,753	4,287	3,271	-12.5	14.7	53,063	56,094
504	Sporting, recreational, photographic & hobby goods, toys & supplies	2,488	2,438	2,062	2.1	5.0	20.7	2,605	2,794	2,147	-6.8	21.3	27,173	25,234
505	Metals & minerals, ex. petroleum	6,355	6,445	7,460	-1.4	-.3	-14.8	5,834	5,923	6,632	-1.5	-12.0	78,302	90,871
506	Electrical goods	9,640	9,727	9,389	-.9	-1.3	2.7	9,389	9,931	9,004	-5.5	4.3	117,715	116,901
507	Hardware, plumbing & heating equipment	3,363	3,474	3,753	-3.2	.4	-10.4	3,104	3,356	3,355	-7.5	-7.5	41,045	44,922
508	Machinery, equip. & supplies	22,462	21,970	22,360	2.2	-.3	.5	22,282	20,300	21,376	9.8	4.2	263,069	264,382
509	Miscellaneous durable goods	5,475	5,635	5,815	-2.8	2.3	-5.8	5,563	5,798	5,984	-4.1	-7.0	66,018	72,546
51	Nondurable goods	74,789	74,917	76,948	-.2	-.3	-2.8	75,032	73,696	74,921	1.8	.1	905,111	914,139
511	Paper & paper products	4,065	4,128	4,196	-1.5	-.6	-3.1	3,976	4,000	3,944	-.6	.8	49,542	51,454
512	Drugs, drug proprietaries and druggists' sundries	4,806	4,640	3,942	3.6	-.9	21.9	4,892	4,417	3,887	10.8	25.9	53,249	47,247
513	Apparel, piece goods & notions	5,313	5,586	5,670	-4.9	-.8	-6.3	4,261	5,452	4,258	-21.8	.1	65,028	64,186
514	Groceries & related products	20,491	20,568	19,565	-.4	2.0	4.7	20,368	20,691	19,272	-1.6	5.7	243,960	238,513
515	Farm-product raw materials	9,872	9,383	9,718	5.2	.0	1.6	9,961	9,280	9,504	7.3	4.8	117,294	122,406
516	Chemicals & allied products	3,646	3,637	3,750	.2	-2.5	-2.8	3,362	3,335	3,330	.8	1.0	43,392	41,936
517	Petroleum & petroleum products	10,930	11,276	13,694	-3.1	-2.7	-20.2	11,422	11,513	13,858	-.8	-17.6	136,134	154,211
518	Beer, wine, & distilled beverages	3,916	3,869	4,060	1.2	.7	-3.5	4,547	3,923	4,515	15.9	.7	46,030	44,651
519	Misc. nondurable goods	11,750	11,830	12,353	-.7	-1.2	-4.9	12,243	11,085	12,353	10.4	-.9	150,482	149,535
	Inventories, Total	196,481	193,892	194,692	1.3	.5	.9	197,809	195,354	195,861	1.3	1.0	(X)	(X)
50	Durable goods	127,705	125,174	127,949	2.0	.7	-.2	126,359	124,219	126,560	1.7	-.2	(X)	(X)
501	Motor vehicles & auto. equip.	24,060	23,512	23,247	2.3	3.9	3.5	24,541	23,559	23,689	4.2	3.6	(X)	(X)
502	Furniture & home furnishings	3,975	3,950	4,269	.6	3.4	-6.9	3,876	3,808	4,162	1.8	-6.9	(X)	(X)
503	Lumber & other construction mat.	5,536	5,566	5,607	-.5	.9	-1.3	5,403	5,171	5,461	4.5	-1.1	(X)	(X)
504	Sporting, recreational, photographic & hobby goods, toys & supplies	4,741	4,749	4,475	-.2	4.7	5.9	4,694	4,721	4,417	-.6	6.3	(X)	(X)
505	Metals & minerals, ex. petroleum	8,980	9,079	10,187	-1.1	-1.6	-11.8	9,106	8,934	10,330	1.9	-11.8	(X)	(X)
506	Electrical goods	15,739	15,430	15,800	2.0	-1.0	-.4	15,582	15,322	15,642	1.7	-.4	(X)	(X)
507	Hardware, plumbing & heating equipment	6,766	6,704	7,040	.9	1.0	-3.9	6,604	6,563	6,864	.6	-3.8	(X)	(X)
508	Machinery, equip. & supplies	51,155	49,466	51,708	3.4	-1.1	-1.1	50,030	49,268	50,570	1.5	-1.1	(X)	(X)
509	Miscellaneous durable goods	6,753	6,718	5,616	.5	5.8	20.2	6,523	6,873	5,425	-5.1	20.2	(X)	(X)
51	Nondurable goods	68,776	68,718	66,743	.1	.0	3.0	71,450	71,135	69,301	.4	3.1	(X)	(X)
511	Paper & paper products	3,996	3,987	4,257	.2	2.9	-6.1	4,040	4,003	4,300	.9	-6.0	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	6,752	6,879	5,870	-1.8	1.9	15.0	6,961	6,769	6,058	2.8	14.9	(X)	(X)
513	Apparel, piece goods & notions	10,011	10,039	10,276	-.3	.5	-2.6	9,961	9,567	10,214	4.1	-2.5	(X)	(X)
514	Groceries & related products	13,681	13,577	12,431	.8	.9	10.1	14,173	14,378	12,866	-1.4	10.2	(X)	(X)
515	Farm-product raw materials	8,461	8,411	8,258	.6	-2.1	2.5	10,094	9,925	9,810	1.7	2.9	(X)	(X)
516	Chemicals & allied products	3,019	3,001	3,072	.6	-1.6	-1.7	2,998	2,878	3,044	4.2	-1.5	(X)	(X)
517	Petroleum & petroleum products	4,257	4,215	4,188	1.0	1.2	1.6	4,376	4,434	4,309	-1.3	1.6	(X)	(X)
518	Beer, wine, & distilled beverages	4,167	4,193	3,844	-.6	1.1	8.4	3,867	4,491	3,571	-13.9	8.3	(X)	(X)
519	Misc. nondurable goods	14,432	14,416	14,547	.1	-1.8	-.8	14,980	14,690	15,129	2.0	-1.0	(X)	(X)
	Stock/sales ratios, Total	1.36	1.34	1.31	(X)	(X)	(X)	1.39	1.38	1.38	(X)	(X)	(X)	(X)
50	Durable goods	1.83	1.79	1.79	(X)	(X)	(X)	1.87	1.83	1.88	(X)	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	1.81	1.75	1.65	(X)	(X)	(X)	1.90	1.77	1.76	(X)	(X)	(X)	(X)
502	Furniture & home furnishings	1.82	1.80	1.78	(X)	(X)	(X)	1.92	1.66	1.92	(X)	(X)	(X)	(X)
503	Lumber & other construction mat.	1.21	1.23	1.37	(X)	(X)	(X)	1.44	1.21	1.67	(X)	(X)	(X)	(X)
504	Sporting, recreational, photographic & hobby goods, toys & supplies	1.91	1.95	2.17	(X)	(X)	(X)	1.80	1.69	2.06	(X)	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	1.41	1.41	1.37	(X)	(X)	(X)	1.56	1.51	1.56	(X)	(X)	(X)	(X)
506	Electrical goods	1.63	1.59	1.68	(X)	(X)	(X)	1.68	1.54	1.74	(X)	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment	2.01	1.93	1.88	(X)	(X)	(X)	2.13	1.96	2.05	(X)	(X)	(X)	(X)
508	Machinery, equip. & supplies	2.28	2.25	2.31	(X)	(X)	(X)	2.25	2.43	2.37	(X)	(X)	(X)	(X)
509	Miscellaneous durable goods	1.23	1.19	.97	(X)	(X)	(X)	1.17	1.19	.91	(X)	(X)	(X)	(X)
51	Nondurable goods	.92	.92	.87	(X)	(X)	(X)	.95	.97	.92	(X)	(X)	(X)	(X)
511	Paper & paper products	.98	.97	1.01	(X)	(X)	(X)	1.02	1.00	1.09	(X)	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	1.40	1.48	1.49	(X)	(X)	(X)	1.42	1.53	1.56	(X)	(X)	(X)	(X)
513	Apparel, piece goods & notions	1.88	1.80	1.81	(X)	(X)	(X)	2.34	1.75	2.40	(X)	(X)	(X)	(X)
514	Groceries & related products	.67	.66	.64	(X)	(X)	(X)	.70	.69	.67	(X)	(X)	(X)	(X)
515	Farm-product raw materials	.86	.90	.85	(X)	(X)	(X)	1.01	1.07	1.03	(X)	(X)	(X)	(X)
516	Chemicals & allied products	.83	.83	.82	(X)	(X)	(X)	.89	.86	.91	(X)	(X)	(X)	(X)
517	Petroleum & petroleum products	.39	.37	.31	(X)	(X)	(X)	.38	.39	.31	(X)	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	1.06	1.08	.95	(X)	(X)	(X)	.85	1.14	.79	(X)	(X)	(X)	(X)
519	Misc. nondurable goods	1.23	1.22	1.18	(X)	(X)	(X)	1.22	1.33	1.22	(X)	(X)	(X)	(X)

[p]Preliminary estimate. [r]Revised. X Cumulative data are not applicable for inventories or stock/sales ratios, cumulative seasonally adjusted sales estimates are not tabulated.

Table 2. Coefficients of Variation of Sales and Inventories

(in percent)

SIC code	Kind of business	Preliminary estimates		Final estimates		Ratio of two consecutive months		Year to year estimates		Cumulative Sales estimates		Current year cumulative to previous year cumulative
		Range	Median	Range	Median	Range	Median	Range	Median	CY	PY	
	Sales, Total	1.4-1.7	1.6	1.4-1.7	1.6	0.4-0.6	0.5	0.8-1.2	0.8	1.6	2.0	0.8
50	Durable goods	1.7-2.2	2.0	1.6-2.0	1.9	0.5-0.9	0.6	1.0-1.7	1.1	1.8	1.9	0.9
501	Motor vehicles & auto. equip.	5.5-7.3	6.6	5.1-7.7	6.4	0.8-2.8	1.7	1.7-2.8	2.3	6.4	6.7	1.6
502	Furniture & home furnishings	8.2-11.2	9.0	7.5-8.9	8.1	2.7-5.4	4.2	7.3-8.0	7.6	7.5	8.0	5.1
503	Lumber & other construction mat.	5.0-6.5	5.6	5.2-5.9	5.6	1.5-2.5	1.7	2.7-5.1	3.6	5.5	7.3	3.1
504	Sporting, recreational, photographic & hobby goods, toys & supplies	5.7-8.0	6.9	4.8-7.1	6.5	3.0-4.9	3.8	3.9-7.1	5.7	5.1	7.4	4.8
505	Metals & minerals, ex. petroleum	5.4-6.9	6.1	5.7-6.9	6.1	0.9-2.2	1.2	3.4-5.3	3.8	6.6	7.7	2.6
506	Electrical goods	2.7-3.8	3.5	3.0-3.7	3.4	0.8-1.1	1.1	1.7-2.7	2.1	3.4	3.6	1.5
507	Hardware, plumbing & heating equipment	7.9-9.0	8.3	7.5-8.8	8.3	1.6-2.8	2.2	3.4-4.5	3.8	8.3	8.3	2.0
508	Machinery, equip. & supplies	3.5-4.5	3.8	3.1-4.2	3.4	0.9-2.0	1.5	2.1-4.2	3.1	3.5	4.7	2.8
509	Miscellaneous durable goods	4.5-5.4	5.0	4.2-5.2	5.0	1.3-2.6	1.7	2.2-4.2	3.5	4.5	4.3	2.5
51	Nondurable goods	3.0-3.6	3.2	3.1-3.5	3.3	0.5-0.8	0.6	0.7-1.5	1.2	3.2	3.7	1.0
511	Paper & paper products	4.8-5.9	5.1	4.7-5.5	5.0	1.3-2.8	1.8	2.1-3.9	2.9	4.6	5.7	3.4
512	Drugs, drug proprietaries and druggists' sundries	6.1-7.3	7.0	5.7-7.3	6.9	0.7-3.1	1.0	2.4-3.7	2.8	6.6	6.9	1.5
513	Apparel, piece goods & notions	8.0-11.2	9.9	8.0-11.7	10.1	2.6-5.4	3.2	4.8-5.6	5.5	10.0	10.4	2.7
514	Groceries & related products	4.0-4.6	4.4	4.1-4.6	4.2	0.6-1.0	0.8	1.4-2.0	2.0	4.2	4.6	1.7
515	Farm-product raw materials	5.4-6.7	5.7	5.6-6.3	6.0	1.5-3.0	2.2	2.9-5.3	3.5	5.7	6.5	3.1
516	Chemicals & allied products	7.3-8.5	7.7	7.0-9.0	7.6	1.6-5.6	2.9	5.5-16.5	8.8	6.9	8.1	4.2
517	Petroleum & petroleum products	8.5-10.0	9.0	8.8-9.4	9.1	0.5-1.5	1.2	2.4-4.8	2.8	9.1	8.9	2.2
518	Beer, wine, & distilled beverages	3.2-5.4	3.8	2.9-5.2	4.1	0.7-1.8	1.4	1.9-3.8	3.1	3.9	5.2	2.5
519	Misc. nondurable goods	6.4-7.9	7.1	6.3-7.5	6.8	1.5-3.5	2.3	2.0-4.9	3.6	6.2	5.8	2.4
	Inventories, Total	1.2-1.4	1.3	1.2-1.4	1.3	0.2-0.4	0.2	0.5-1.0	0.7	(X)	(X)	(X)
50	Durable goods	1.5-1.7	1.6	1.5-1.7	1.6	0.2-0.4	0.2	0.7-1.2	0.9	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	4.8-5.7	5.3	4.9-5.6	5.2	0.5-0.9	0.7	2.3-3.1	2.7	(X)	(X)	(X)
502	Furniture & home furnishings	7.7-10.2	9.0	8.0-9.3	9.0	1.1-2.0	1.5	4.0-5.4	4.6	(X)	(X)	(X)
503	Lumber & other construction mat.	6.5-7.4	6.8	6.4-7.2	6.9	0.8-1.5	0.9	3.0-5.1	4.1	(X)	(X)	(X)
504	Sporting, recreational, photographic & hobby goods, toys & supplies	5.6-6.4	5.8	5.4-6.3	5.9	0.7-2.1	1.3	2.9-4.3	3.5	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	4.1-5.4	4.8	4.3-5.0	4.7	0.6-0.8	0.7	2.2-3.8	2.5	(X)	(X)	(X)
506	Electrical goods	3.4-4.2	3.7	3.4-4.0	3.6	0.3-0.7	0.4	1.4-2.9	2.1	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment	6.2-7.8	7.4	6.3-7.6	7.3	0.5-1.0	0.5	2.5-4.9	3.7	(X)	(X)	(X)
508	Machinery, equip. & supplies	4.1-5.1	4.3	4.1-5.0	4.4	0.4-0.7	0.5	1.2-2.5	2.0	(X)	(X)	(X)
509	Miscellaneous durable goods	9.5-11.1	10.2	9.4-10.7	10.1	0.6-1.1	0.7	4.1-5.6	5.0	(X)	(X)	(X)
51	Nondurable goods	2.7-3.4	3.2	2.7-3.4	3.2	0.4-0.5	0.5	0.8-2.1	1.5	(X)	(X)	(X)
511	Paper & paper products	4.6-5.3	5.1	4.6-5.2	5.0	0.4-1.2	0.7	1.7-3.0	2.4	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	8.7-9.7	9.1	8.2-9.6	9.1	0.4-1.3	0.7	2.9-3.9	3.4	(X)	(X)	(X)
513	Apparel, piece goods & notions	7.4-8.5	7.9	7.3-8.1	7.7	0.5-1.2	1.0	3.5-7.2	4.7	(X)	(X)	(X)
514	Groceries & related products	3.9-5.1	4.0	3.8-4.3	4.1	0.4-1.1	0.7	2.5-4.6	3.1	(X)	(X)	(X)
515	Farm-product raw materials	8.5-10.4	9.5	8.5-10.6	10.1	0.7-2.5	1.1	4.3-5.7	5.0	(X)	(X)	(X)
516	Chemicals & allied products	8.2-10.1	9.2	7.9-9.9	9.0	1.7-3.3	2.2	5.0-6.8	5.9	(X)	(X)	(X)
517	Petroleum & petroleum products	5.1-7.7	6.6	5.6-7.3	6.5	0.8-1.9	1.5	1.9-3.7	2.8	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	3.5-4.9	3.9	3.0-4.3	3.6	1.1-1.5	1.3	2.5-3.7	2.8	(X)	(X)	(X)
519	Misc. nondurable goods	7.8-9.2	8.7	7.9-9.5	8.8	0.7-2.1	1.7	2.4-3.6	2.9	(X)	(X)	(X)

X Cumulative coefficients of variation are not applicable for inventories.

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 July 1991 through December 1991.

Figure 2.

Monthly Sales and Inventories of Merchant Wholesalers: 1984–1991

(Seasonally adjusted)

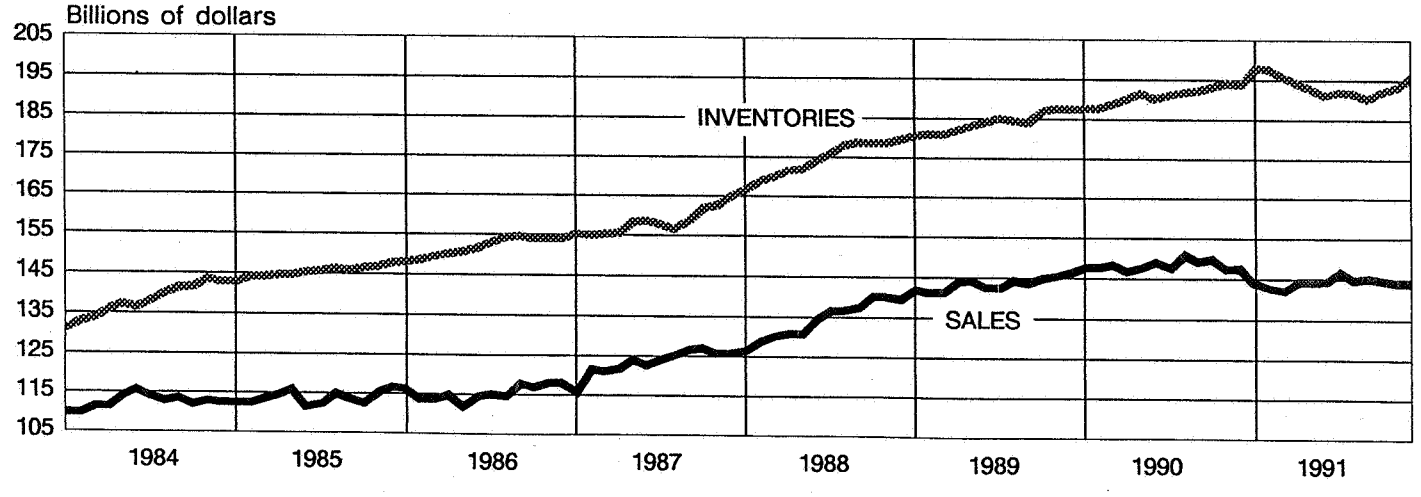


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Table 3. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers

SIC code	Kind of business	Sales						Inventories					
		1991					1990	1991					1990
		Jan.	Dec.	Nov.[r]	Oct.	Sept.	Dec.[r]	Jan.	Dec.	Nov.[r]	Oct.	Sept.	Dec.[r]
	Total[1]	.962	.990	.981	1.089	.991	.967	1.010	1.002	1.008	1.008	.988	1.002
50	Durable goods	.932	.966	.976	1.110	.997	.944	.998	.982	.993	.996	.998	.982
501	Motor vehicles & auto. equip.	.938	.974	.991	1.110	.913	.955	1.005	1.020	1.002	.984	.993	1.019
502	Furniture & home furnishings	.905	.925	1.046	1.167	1.094	.907	.992	.975	.964	.998	1.036	.975
503	Lumber & other construction mat.	.858	.820	.945	1.138	1.041	.798	1.015	.976	.929	.985	.982	.974
504	Sporting, recreational, photographic & hobby goods, toys & supplies	.900	1.047	1.146	1.199	1.107	1.041	.963	.990	.994	1.013	1.032	.987
505	Metals & minerals, ex. petroleum	.992	.918	.919	1.100	1.027	.889	1.011	1.014	.984	.989	.986	1.014
506	Electrical goods	.953	.974	1.021	1.126	1.037	.959	.980	.990	.993	1.003	.995	.990
507	Hardware, plumbing & heating equipment	.927	.923	.966	1.118	.988	.894	.988	.976	.979	1.008	.999	.975
508	Machinery, equip. & supplies	.919	.992	.924	1.072	1.025	.956	1.002	.978	.996	.999	.991	.978
509	Miscellaneous durable goods	.987	1.016	1.029	1.097	1.008	1.029	.979	.966	1.023	1.011	1.031	.966
51	Nondurable goods	.992	1.012	.987	1.071	.984	.984	1.039	1.040	1.036	1.030	.968	1.039
511	Paper & paper products	1.021	.978	.969	1.124	1.005	.940	1.031	1.011	1.004	1.021	.989	1.010
512	Drugs, drug proprietaries and druggists' sundries	1.061	1.018	.952	1.093	.997	.986	1.064	1.031	.984	1.016	.993	1.032
513	Apparel, piece goods & notions	.941	.802	.976	1.137	1.045	.751	1.006	.995	.953	.965	1.008	.994
514	Groceries & related products	.988	.994	1.006	1.051	.976	.985	1.004	1.036	1.059	1.057	.997	1.035
515	Farm-product raw materials	1.115	1.009	.989	1.104	.924	.978	1.208	1.193	1.180	1.129	.852	1.188
516	Chemicals & allied products	.974	.922	.917	1.063	1.013	.888	1.014	.993	.959	.972	.974	.991
517	Petroleum & petroleum products	1.046	1.045	1.021	1.043	.992	1.012	.983	1.028	1.052	1.078	1.070	1.029
518	Beer, wine, & distilled beverages	.823	1.161	1.014	1.058	.975	1.112	.955	.928	1.071	1.070	1.010	.929
519	Misc. nondurable goods	.899	1.042	.937	1.018	.998	1.000	1.025	1.038	1.019	.986	.948	1.040

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

Note: The seasonal factors shown have been computed based on monthly estimates through the current month preliminary estimates.
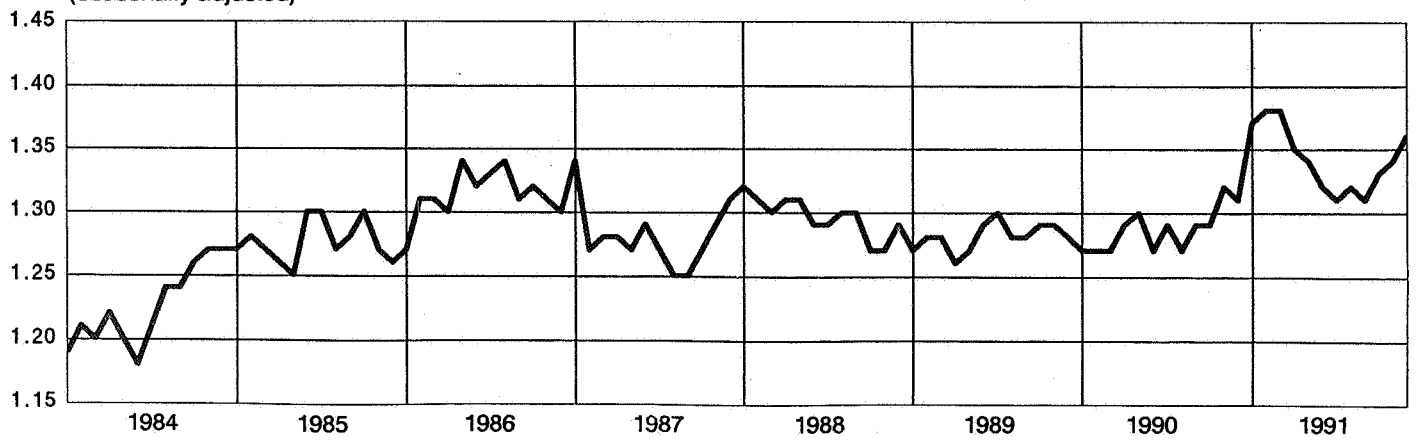
Figure 3.
Monthly Stock/Sales Ratios of Merchant Wholesalers: 1984–1991
(Seasonally adjusted)