

Monthly Wholesale Trade Sales and Inventories



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

January 1992

BW/92-1

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 1990 Annual Trade Survey. Revised sales, inventory, and stock/sales ratio estimates for January 1986 through March 1992 are scheduled for release during the week of June 8. Estimates shown in this report do not reflect this revision.

Sales. January 1992 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$144.3 billion, up 0.1 percent (± 0.9 percent) from the revised December level but were 0.4 percent (± 1.4 percent) below a year ago. The December preliminary estimate was revised downward by \$0.4 billion or about 0.3 percent. January sales of durable goods increased 0.4 percent (± 1.2 percent) from the revised December level, and were 0.8 percent (± 2.1 percent) above a year ago. January sales of nondurable goods were down 0.2 percent (± 1.1 percent) from December and were 1.6 percent (± 1.8 percent) below January 1991. Sales of petroleum and petroleum products decreased 5.1 percent to \$10.4 billion from the December level.

Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$195.8 billion at the end of January, down 0.2 percent (± 0.6 percent) from the revised December level and were down 1.3 percent (± 1.6 percent) from a year ago. The December preliminary estimate was revised downward by \$0.3 billion or about 0.1 percent. Inventories of durable goods wholesalers decreased 1.1

percent (± 0.4 percent) from the December level and were 3.8 percent (± 2.0 percent) below a year ago. Monthly decreases in the inventories of durable good wholesalers were as follows: machinery, equipment, and supplies decreased, 2.3 percent to \$49.6 billion and motor vehicles and automotive equipment were down 2.3 percent to \$23.1 billion. Inventories of nondurable goods wholesalers were up 1.5 percent (± 1.0 percent) from the December level and were 3.6 percent (± 2.3 percent) above the January 1991 level. Monthly increases in the inventories of nondurable goods wholesalers were as follows: miscellaneous nondurable goods increased, 6.3 percent to \$15.5 billion and drugs, drug proprietaries, and druggists' sundries were up 4.6 percent to \$7.1 billion (see chart below).

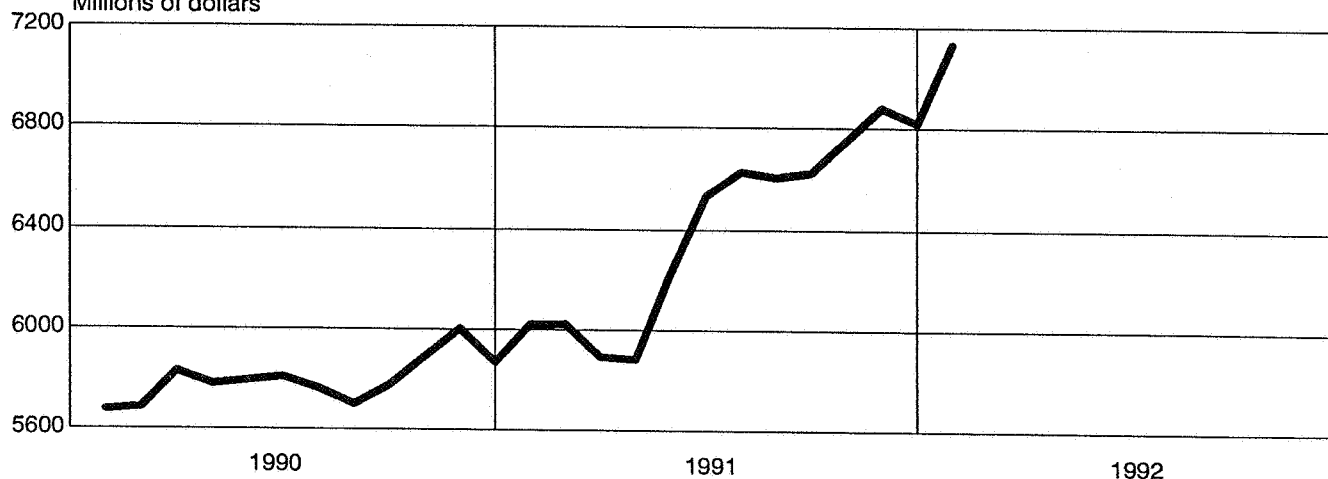
Stock/Sales Ratio. The January stock/sales ratio for merchant wholesalers, based on seasonally adjusted data was 1.36.

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 Drugs, Drug Proprietaries and Druggists' Sundries (SIC 512) (Seasonally adjusted)

Millions of dollars



Monthly Wholesale Trade for February is scheduled to be released April 7, 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 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: 1992 and 1991

(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	
		Jan. 1992 ^P	Dec. 1991	Jan. 1991 ^T	Jan./ Dec.	Dec./ Nov.	Jan.92/ Jan.91	Jan. 1992 ^P	Dec. 1991	Jan. 1991	Jan./ Dec.	Jan.92/ Jan.91	1992	1991
	Sales, Total	144,287	144,200	144,900	.1	-4	-4	138,895	141,863	140,101	-2.1	-9	138,895	140,101
50	Durable goods	69,635	69,590	69,269	.4	-4	.8	65,145	67,153	64,989	-3.0	.2	65,145	64,989
501	Motor vehicles & auto. equip.	12,579	13,036	13,623	-3.5	-2.9	-7.7	11,673	12,723	12,724	-8.3	-8.3	11,673	12,724
502	Furniture & home furnishings	2,311	2,214	2,504	4.4	.7	-7.7	2,105	2,048	2,301	2.8	-8.5	2,105	2,301
503	Lumber & other construction mat.	4,627	4,532	4,172	2.1	-1	10.9	3,961	3,680	3,538	7.6	12.0	3,961	3,538
504	Sporting, recreational, photographic & hobby goods, toys & supplies	2,287	2,248	2,081	1.7	-7.8	9.9	2,017	2,297	1,790	-12.2	12.7	2,017	1,790
505	Metals & minerals, ex. petroleum	6,371	6,450	6,847	-1.2	.1	-7.0	6,224	5,973	6,772	4.2	-8.1	6,224	6,772
506	Electrical goods	9,883	9,772	9,649	1.1	.5	2.4	9,458	9,518	9,273	-6	2.0	9,458	9,273
507	Hardware, plumbing & heating equipment	3,472	3,401	3,412	2.1	-2.1	1.8	3,198	3,190	3,200	.3	-1	3,198	3,200
508	Machinery, equip. & supplies	23,070	22,521	21,212	2.4	2.5	8.8	21,363	22,183	19,876	-3.7	7.5	21,363	19,876
509	Miscellaneous durable goods	5,235	5,416	5,769	-3.3	-3.9	-9.3	5,146	5,541	5,515	-7.1	-6.7	5,146	5,515
51	Nondurable goods	74,452	74,610	75,631	-2	-4	-1.6	73,750	74,710	75,112	-1.3	-1.8	73,750	75,112
511	Paper & paper products	4,063	4,096	4,270	-8	-8	-4.8	4,160	4,006	4,419	3.8	-6.9	4,160	4,419
512	Drugs, drug proprietaries and druggists' sundries	4,685	4,786	4,057	-2.1	3.1	15.5	4,952	4,882	4,317	1.4	14.7	4,952	4,317
513	Apparel, piece goods & notions	5,751	5,360	5,440	7.3	-4.0	5.7	5,452	4,256	5,244	28.1	4.0	5,452	5,244
514	Groceries & related products	20,203	20,398	19,714	-1.0	-8	2.5	19,759	20,276	19,182	-2.5	3.0	19,759	19,182
515	Farm-product raw materials	9,685	9,690	9,545	-1	3.3	1.5	10,828	9,690	10,757	11.7	.7	10,828	10,757
516	Chemicals & allied products	3,707	3,638	3,576	1.9	.0	3.7	3,625	3,336	3,454	8.7	5.0	3,625	3,454
517	Petroleum & petroleum products	10,437	10,998	12,877	-5.1	-2.5	-18.9	10,875	11,592	13,392	-6.2	-18.8	10,875	13,392
518	Beer, wine, & distilled beverages	4,017	3,969	3,433	1.2	2.6	17.0	3,338	4,600	2,849	-27.4	17.2	3,338	2,849
519	Misc. nondurable goods	11,904	11,675	12,719	2.0	-1.3	-6.4	10,761	12,072	11,498	-10.9	-6.4	10,761	11,498
	Inventories, Total	195,825	196,215	198,402	-2	1.2	-1.3	198,254	197,428	200,792	.4	-1.3	(X)	(X)
50	Durable goods	125,894	127,336	130,882	-1.1	1.7	-3.8	125,682	125,920	130,628	-2	-3.8	(X)	(X)
501	Motor vehicles & auto. equip.	23,073	23,627	25,259	-2.3	.5	-8.7	23,050	24,123	25,183	-4.4	-8.5	(X)	(X)
502	Furniture & home furnishings	4,009	4,028	4,346	-5	2.0	-7.8	3,985	3,939	4,320	1.2	-7.8	(X)	(X)
503	Lumber & other construction mat.	5,633	5,737	5,567	-1.8	3.1	1.2	5,723	5,645	5,645	1.4	1.4	(X)	(X)
504	Sporting, recreational, photographic & hobby goods, toys & supplies	5,031	4,792	4,450	5.0	.9	13.1	4,660	4,744	4,299	2.4	13.0	(X)	(X)
505	Metals & minerals, ex. petroleum	9,011	8,948	10,155	.7	-1.4	-11.3	9,164	9,055	10,317	1.2	-11.2	(X)	(X)
506	Electrical goods	16,137	15,943	16,262	1.2	3.3	-8	15,992	15,704	16,083	1.8	-6	(X)	(X)
507	Hardware, plumbing & heating equipment	6,703	6,772	6,958	-1.0	1.0	-3.7	6,602	6,623	6,861	-3	-3.8	(X)	(X)
508	Machinery, equip. & supplies	49,641	50,802	52,322	-2.3	2.7	-5.1	49,790	49,634	52,479	.3	-5.1	(X)	(X)
509	Miscellaneous durable goods	6,656	6,687	5,563	-5	-5	19.6	6,516	6,453	5,441	1.0	19.8	(X)	(X)
51	Nondurable goods	69,931	68,879	67,520	1.5	.2	3.6	72,572	71,508	70,164	1.5	3.4	(X)	(X)
511	Paper & paper products	3,755	3,944	4,254	-4.8	-1.1	-11.7	3,864	3,995	4,382	-3.3	-11.8	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	7,133	6,819	6,021	4.6	-9	18.5	7,654	7,003	6,449	9.3	18.7	(X)	(X)
513	Apparel, piece goods & notions	10,412	10,059	10,181	3.5	.2	2.3	10,537	9,958	10,293	5.8	2.4	(X)	(X)
514	Groceries & related products	13,700	13,830	12,724	-9	1.9	7.7	13,700	14,342	12,737	-4.5	7.6	(X)	(X)
515	Farm-product raw materials	8,194	8,196	8,488	.0	-2.6	-3.5	9,956	9,770	10,287	1.9	-3.2	(X)	(X)
516	Chemicals & allied products	2,869	2,963	3,008	-3.2	-1.3	-4.6	2,880	2,951	3,026	-2.4	-4.6	(X)	(X)
517	Petroleum & petroleum products	4,301	4,297	3,869	.1	1.9	11.2	4,172	4,426	3,789	-5.7	10.1	(X)	(X)
518	Beer, wine, & distilled beverages	4,021	4,149	4,134	-3.1	-1.0	-2.7	3,828	3,900	3,931	-1.8	-2.6	(X)	(X)
519	Misc. nondurable goods	15,546	14,622	14,841	6.3	1.4	4.8	15,981	15,163	15,271	5.4	4.6	(X)	(X)
	Stock/sales ratios, Total	1.36	1.36	1.37	(X)	(X)	(X)	1.43	1.39	1.43	(X)	(X)	(X)	(X)
50	Durable goods	1.80	1.83	1.89	(X)	(X)	(X)	1.93	1.88	2.01	(X)	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	1.83	1.81	1.85	(X)	(X)	(X)	1.97	1.90	1.98	(X)	(X)	(X)	(X)
502	Furniture & home furnishings	1.73	1.82	1.74	(X)	(X)	(X)	1.89	1.92	1.88	(X)	(X)	(X)	(X)
503	Lumber & other construction mat.	1.22	1.27	1.33	(X)	(X)	(X)	1.44	1.53	1.60	(X)	(X)	(X)	(X)
504	Sporting, recreational, photographic & hobby goods, toys & supplies	2.20	2.13	2.14	(X)	(X)	(X)	2.41	2.07	2.40	(X)	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	1.41	1.39	1.48	(X)	(X)	(X)	1.47	1.52	1.52	(X)	(X)	(X)	(X)
506	Electrical goods	1.63	1.63	1.69	(X)	(X)	(X)	1.69	1.65	1.73	(X)	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment	1.93	1.99	2.04	(X)	(X)	(X)	2.06	2.08	2.14	(X)	(X)	(X)	(X)
508	Machinery, equip. & supplies	2.15	2.26	2.47	(X)	(X)	(X)	2.33	2.24	2.64	(X)	(X)	(X)	(X)
509	Miscellaneous durable goods	1.27	1.23	.96	(X)	(X)	(X)	1.27	1.16	.99	(X)	(X)	(X)	(X)
51	Nondurable goods	.94	.92	.89	(X)	(X)	(X)	.98	.96	.93	(X)	(X)	(X)	(X)
511	Paper & paper products	.92	.96	1.00	(X)	(X)	(X)	.93	1.00	.99	(X)	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	1.52	1.42	1.48	(X)	(X)	(X)	1.55	1.43	1.49	(X)	(X)	(X)	(X)
513	Apparel, piece goods & notions	1.81	1.88	1.87	(X)	(X)	(X)	1.93	1.86	1.96	(X)	(X)	(X)	(X)
514	Groceries & related products	.68	.68	.65	(X)	(X)	(X)	.69	.71	.66	(X)	(X)	(X)	(X)
515	Farm-product raw materials	.85	.85	.89	(X)	(X)	(X)	.92	1.01	.96	(X)	(X)	(X)	(X)
516	Chemicals & allied products	.77	.81	.84	(X)	(X)	(X)	.79	.88	.88	(X)	(X)	(X)	(X)
517	Petroleum & petroleum products	.41	.39	.30	(X)	(X)	(X)	.38	.38	.28	(X)	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	1.00	1.05	1.20	(X)	(X)	(X)	1.15	.85	1.38	(X)	(X)	(X)	(X)
519	Misc. nondurable goods	1.31	1.25	1.17	(X)	(X)	(X)	1.49	1.26	1.33	(X)	(X)	(X)	(X)

^PPreliminary estimate. ^TRevised. 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	1.5	1.4-1.7	1.5	0.4-0.6	0.5	0.7-1.2	0.8	1.5	1.9	0.9
50	Durable goods	1.8-2.2	2.0	1.8-2.0	1.9	0.5-0.9	0.6	1.0-1.7	1.1	1.8	1.9	1.2
501	Motor vehicles & auto. equip.	5.0-7.3	6.6	5.1-7.7	6.6	0.8-3.5	1.7	1.7-3.0	2.5	5.0	6.5	3.0
502	Furniture & home furnishings	8.5-11.5	9.2	7.5-10.0	8.5	2.7-5.4	4.2	7.3-10.6	7.6	11.5	7.8	10.6
503	Lumber & other construction mat.	5.3-6.6	6.1	5.2-5.9	5.6	1.5-3.6	1.8	2.7-5.4	4.0	6.6	7.7	5.4
504	Sporting, recreational, photographic & hobby goods, toys & supplies	6.5-8.0	7.2	5.8-7.1	6.6	3.0-6.4	4.0	3.6-7.1	4.7	7.3	6.2	3.6
505	Metals & minerals, ex. petroleum	5.4-6.4	6.1	4.9-6.7	5.9	0.9-2.2	1.2	3.4-5.3	3.8	5.8	8.0	4.6
506	Electrical goods	2.7-4.1	3.5	3.0-3.6	3.4	0.8-1.1	1.0	1.7-2.7	2.0	4.1	3.3	1.9
507	Hardware, plumbing & heating equipment	8.2-9.0	8.4	7.5-8.8	8.3	1.6-2.7	2.2	2.8-4.5	3.6	8.9	8.4	2.8
508	Machinery, equip. & supplies	3.5-4.5	3.9	3.1-4.3	3.4	0.9-2.0	1.3	2.1-4.2	2.9	4.1	4.0	3.1
509	Miscellaneous durable goods	4.5-5.4	5.0	4.2-5.2	5.1	1.3-2.6	1.8	2.2-4.2	3.5	4.9	4.1	3.2
51	Nondurable goods	2.9-3.6	3.2	3.0-3.3	3.2	0.5-0.7	0.6	0.7-1.4	1.1	2.9	3.4	1.1
511	Paper & paper products	4.8-5.9	5.0	4.7-5.5	5.0	1.0-2.3	1.5	2.1-2.9	2.9	4.9	5.0	2.5
512	Drugs, drug proprietaries and druggists' sundries	6.1-7.3	6.7	5.7-7.3	6.9	0.7-3.1	1.0	2.6-3.7	2.9	6.6	7.6	2.8
513	Apparel, piece goods & notions	8.0-10.9	9.9	8.0-11.7	9.4	2.6-5.4	3.6	3.7-5.6	5.5	10.0	10.7	3.7
514	Groceries & related products	4.1-4.6	4.4	4.1-4.6	4.2	0.8-1.0	0.8	1.4-2.4	2.0	4.1	4.4	2.4
515	Farm-product raw materials	5.4-6.5	5.7	5.2-6.3	5.8	1.5-3.5	2.2	2.9-5.3	3.7	5.8	6.1	3.7
516	Chemicals & allied products	7.5-8.6	7.9	7.0-9.0	7.6	1.8-5.6	2.7	3.9-16.5	8.5	8.6	8.4	3.9
517	Petroleum & petroleum products	8.3-9.9	8.9	8.8-9.3	9.0	0.5-1.5	1.0	2.4-3.2	2.8	8.3	8.4	3.2
518	Beer, wine, & distilled beverages	3.2-5.4	3.7	2.9-5.2	4.1	0.7-1.8	1.6	1.9-4.0	3.1	3.2	5.4	4.0
519	Misc. nondurable goods	6.4-7.9	7.1	6.3-7.5	6.6	1.5-3.5	1.9	2.0-4.9	3.1	7.2	6.1	2.4
	Inventories, Total	1.2-1.4	1.3	1.1-1.4	1.2	0.2-0.4	0.2	0.5-1.0	0.7	(X)	(X)	(X)
50	Durable goods	1.5-1.6	1.5	1.5-1.6	1.5	0.2-0.4	0.2	0.7-1.3	0.9	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	4.8-5.4	5.2	4.9-5.6	5.1	0.5-0.9	0.7	2.3-4.0	2.7	(X)	(X)	(X)
502	Furniture & home furnishings	7.7-10.4	9.2	8.0-10.1	9.0	1.1-2.0	1.5	4.0-5.2	4.6	(X)	(X)	(X)
503	Lumber & other construction mat.	6.4-7.2	6.7	6.2-7.2	6.8	0.7-1.3	0.9	3.0-5.1	4.0	(X)	(X)	(X)
504	Sporting, recreational, photographic & hobby goods, toys & supplies	5.6-6.4	5.9	5.4-6.3	5.9	0.7-2.1	1.3	2.9-4.3	3.4	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	4.1-5.4	5.0	4.3-5.0	4.8	0.6-0.8	0.7	2.2-3.8	2.8	(X)	(X)	(X)
506	Electrical goods	3.4-3.9	3.6	3.4-4.0	3.6	0.3-0.5	0.4	1.3-2.2	1.8	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment	6.5-7.8	7.4	6.7-7.6	7.3	0.5-1.0	0.7	3.5-4.9	3.8	(X)	(X)	(X)
508	Machinery, equip. & supplies	4.1-4.8	4.3	4.1-4.9	4.4	0.4-0.7	0.5	1.2-2.4	2.0	(X)	(X)	(X)
509	Miscellaneous durable goods	9.5-11.2	10.6	9.4-11.0	10.4	0.6-1.1	0.7	4.1-5.6	4.8	(X)	(X)	(X)
51	Nondurable goods	2.7-3.3	3.1	2.7-3.3	3.0	0.4-0.6	0.5	0.8-1.8	1.4	(X)	(X)	(X)
511	Paper & paper products	4.6-5.3	5.1	4.7-5.2	5.0	0.4-1.2	0.7	1.7-3.0	2.2	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	8.7-9.7	9.0	8.2-9.6	9.0	0.4-1.3	0.7	2.9-3.9	3.5	(X)	(X)	(X)
513	Apparel, piece goods & notions	7.4-8.1	7.8	7.2-8.0	7.5	0.5-1.8	1.0	3.5-5.0	4.6	(X)	(X)	(X)
514	Groceries & related products	3.9-5.2	4.1	3.8-4.8	4.1	0.4-1.1	0.7	1.7-4.6	2.6	(X)	(X)	(X)
515	Farm-product raw materials	8.5-10.4	9.0	8.4-10.6	9.5	0.6-2.5	1.0	4.3-5.7	5.1	(X)	(X)	(X)
516	Chemicals & allied products	8.2-9.6	9.1	7.9-9.9	9.1	1.2-3.3	2.1	4.3-6.8	5.9	(X)	(X)	(X)
517	Petroleum & petroleum products	5.1-7.7	6.6	4.8-7.3	6.5	0.8-1.9	1.6	2.5-3.7	3.2	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	3.5-4.9	4.0	3.0-4.3	3.9	1.0-1.5	1.2	2.3-3.7	2.7	(X)	(X)	(X)
519	Misc. nondurable goods	7.8-9.2	8.6	7.9-9.5	8.7	0.7-2.1	1.9	2.5-3.6	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 August 1992 through January 1992.

Figure 2.

Monthly Sales and Inventories of Merchant Wholesalers: 1985-1992
(Seasonally adjusted)

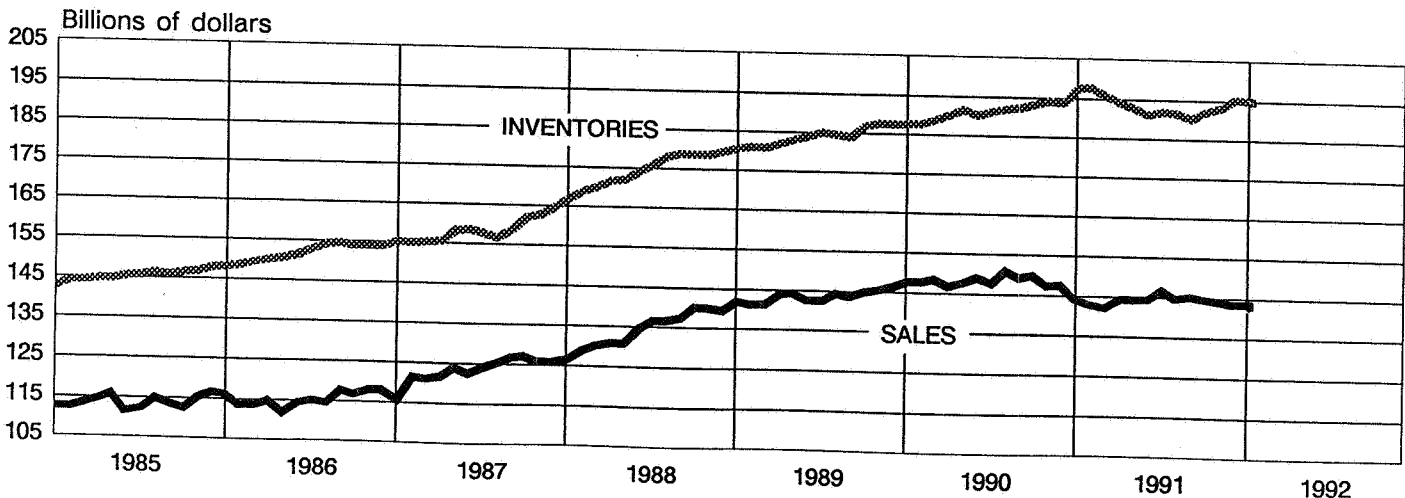


Table 3. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers

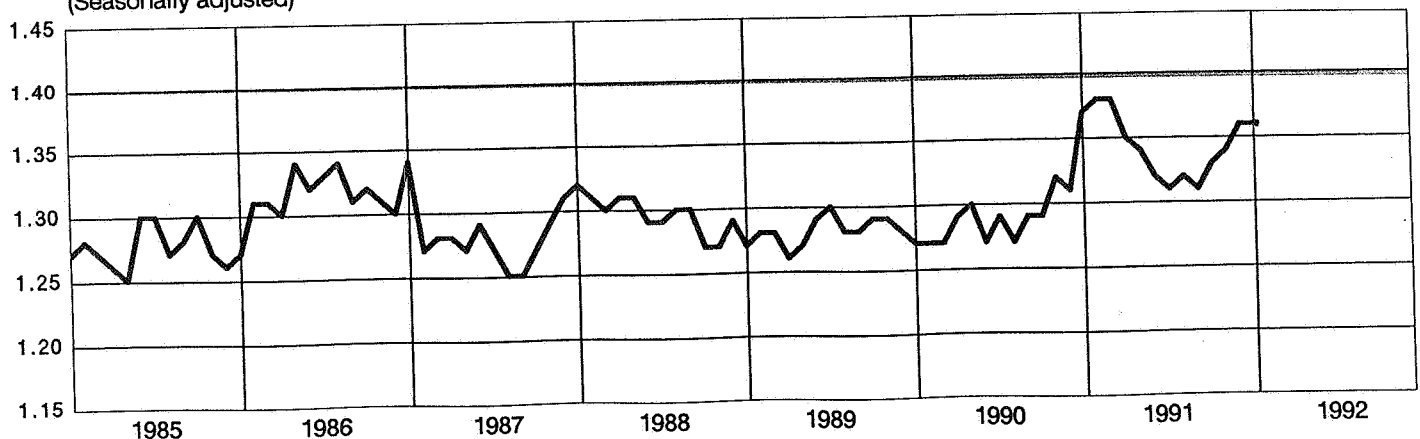
SIC code	Kind of business	Sales						Inventories					
		1992		1991				1992		1991			
		Feb.	Jan.	Dec. ^r	Nov.	Oct.	Jan. ^r	Feb.	Jan.	Dec. ^r	Nov.	Oct.	Jan. ^r
	Total¹	.926	.963	.989	.981	1.089	.970	1.012	1.012	1.002	1.008	1.008	1.011
50	Durable goods	.920	.930	.963	.976	1.110	.941	1.006	1.001	.982	.993	.996	.999
501	Motor vehicles & auto. equip.	.954	.928	.976	.991	1.110	.934	1.033	.999	1.021	1.002	.984	.997
502	Furniture & home furnishings	.895	.911	.925	1.046	1.167	.919	.988	.994	.978	.964	.998	.994
503	Lumber & other construction mat.	.806	.856	.812	.945	1.138	.848	.982	1.016	.984	.929	.985	1.014
504	Sporting, recreational, photographic & hobby goods, toys & supplies	.901	.882	1.022	1.146	1.199	.860	.975	.966	.990	.994	1.013	.966
505	Metals & minerals, ex. petroleum	.906	.977	.926	.919	1.100	.989	.991	1.017	1.012	.984	.989	1.016
506	Electrical goods	.930	.957	.974	1.021	1.126	.961	.996	.991	.985	.993	1.003	.989
507	Hardware, plumbing & heating equipment	.886	.921	.938	.966	1.118	.938	.998	.985	.978	.979	1.008	.986
508	Machinery, equip. & supplies	.925	.926	.985	.924	1.072	.937	1.003	1.003	.977	.996	.999	1.003
509	Miscellaneous durable goods	.922	.983	1.023	1.029	1.097	.956	.989	.979	.965	1.023	1.011	.978
51	Nondurable goods	.927	.991	1.010	.987	1.071	.991	1.028	1.041	1.039	1.036	1.030	1.041
511	Paper & paper products	.926	1.024	.978	.969	1.124	1.035	1.005	1.029	1.013	1.004	1.021	1.030
512	Drugs, drug proprietaries and druggists' sundries	.938	1.057	1.020	.952	1.093	1.064	1.029	1.073	1.027	.984	1.016	1.071
513	Apparel, piece goods & notions	.991	.948	.794	.976	1.137	.964	1.001	1.012	.990	.953	.965	1.011
514	Groceries & related products	.927	.978	.994	1.006	1.051	.973	.990	1.000	1.037	1.059	1.057	1.001
515	Farm-product raw materials	.961	1.118	1.000	.989	1.104	1.127	1.163	1.215	1.192	1.180	1.129	1.212
516	Chemicals & allied products	.908	.978	.917	.917	1.063	.966	1.009	1.004	.996	.959	.972	1.006
517	Petroleum & petroleum products	.955	1.042	1.054	1.021	1.043	1.040	.946	.970	1.030	1.052	1.078	.979
518	Beer, wine, & distilled beverages	.802	.831	1.159	1.014	1.058	.830	.984	.952	.940	1.071	1.070	.951
519	Misc. nondurable goods	.886	.904	1.034	.937	1.018	.904	1.033	1.028	1.037	1.019	.986	1.029

^rRevised

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

Note: 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: 1985-1992
(Seasonally adjusted)



Monthly Wholesale Trade Sales and Inventories



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

February 1992

BW/92-2
Issued April 1992

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 1990 Annual Trade Survey. Revised sales, inventory, and stock/sales ratio estimates for January 1986 through March 1992 are scheduled for release during the week of June 8. Estimates shown in this report do not reflect this revision.

Sales. February 1992 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$145.9 billion, up 0.5 percent (± 0.8 percent) from the revised January level and were 1.4 percent (± 1.5 percent) above a year ago. The January preliminary estimate was revised upward by \$0.9 billion or about 0.6 percent. February sales of durable goods increased 0.8 percent (± 1.1 percent) from the revised January level, and were 2.6 percent (± 1.8 percent) above a year ago. Monthly increases were reported in the following durable goods categories: miscellaneous durable goods increased 6.5 percent to \$5.6 billion and lumber and other construction materials were up 5.0 percent to \$4.9 billion (see chart below). February sales of nondurable goods were up 0.3 percent (± 0.9 percent) from January and were 0.3 percent (± 1.7 percent) above February 1991.

Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$197.7 billion at the end of February, up 0.6 percent (± 0.4 percent) from the revised January level but were down 0.2 percent (± 1.7 percent) from a year ago. The January preliminary estimate was revised upward by \$0.7 billion or about 0.4 percent. Inventories of durable goods wholesalers increased 0.5 percent

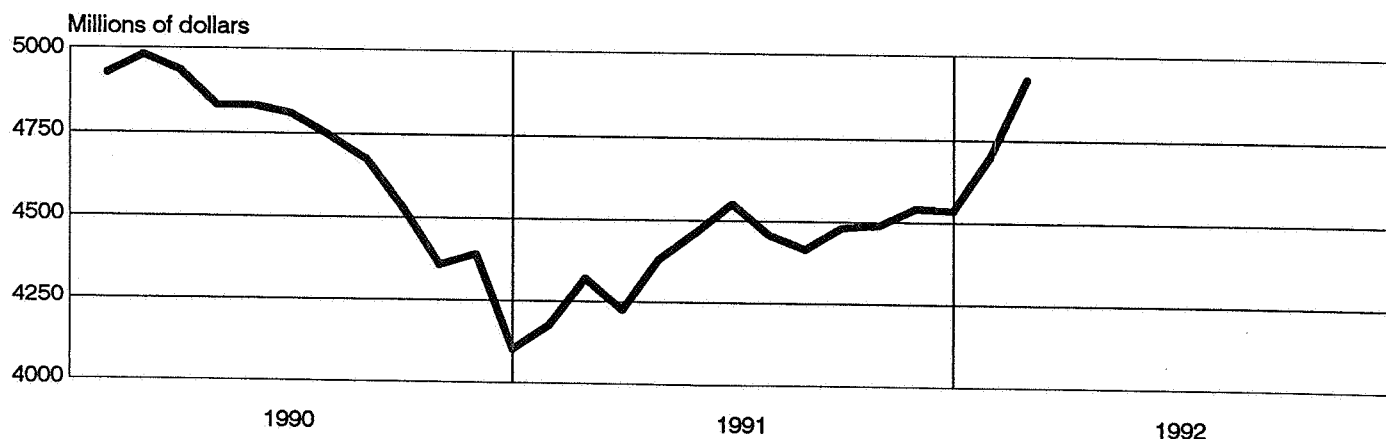
(± 0.5 percent) from the January level but were 2.8 percent (± 2.2 percent) below a year ago. Monthly increases in the inventories of durable goods wholesalers were as follows: lumber and other construction materials were up 6.6 percent to \$6.0 billion and metals and minerals, except petroleum increased 3.7 percent to \$9.5 billion. Inventories of nondurable goods wholesalers were up 0.8 percent (± 0.5 percent) from the January level and were 5.1 percent (± 2.0 percent) above the February 1991 level. Monthly increases were reported in the following nondurable goods categories: drugs, drug proprietaries and druggists' sundries were up 2.1 percent to \$7.3 billion and farm-product raw materials increased 1.9 percent to \$8.5 billion. Increases in these categories were partially offset by the 4.2 percent decrease in inventories of beer, wine, and distilled beverages to \$3.8 billion.

Stock/Sales Ratio. The February stock/sales ratio for merchant wholesalers, based on seasonally adjusted data was 1.36. The year ago ratio was 1.38.

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 Lumber and Other Construction Materials (SIC 503) (Seasonally adjusted)



Monthly Wholesale Trade for March is scheduled to be released May 6, 1992 at 10:00.

Address inquiries concerning this report to Business Division, Bureau of the Census, Washington, D.C. 20233, or call 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 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 at: general guidance.

Table 1. Estimated Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: 1992 and 1991

(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	
		Feb. 1992 ^a	Jan. 1992	Feb. 1991 ^a	Feb./ Jan.	Jan./ Dec.	Feb.92/ Feb.91	Feb. 1992 ^a	Jan. 1992	Feb. 1991	Feb./ Jan.	Feb.92/ Feb.91	1992	1991
	Sales, Total	145,907	145,142	143,904	.5	.7	1.4	134,644	139,682	130,923	-3.6	2.8	274,326	271,024
50	Durable goods	70,739	70,163	68,926	.8	.8	2.6	65,111	65,380	62,188	-4	4.7	130,491	127,177
501	Motor vehicles & auto. equip.	12,901	12,698	13,285	1.6	-2.6	-2.9	12,372	11,784	12,368	5.0	.0	24,156	25,092
502	Furniture & home furnishings	2,352	2,301	2,352	2.2	3.9	.0	2,100	2,080	2,053	1.0	2.3	4,180	4,354
503	Lumber & other construction mat.	4,930	4,695	4,318	5.0	3.6	14.2	4,057	3,991	3,459	1.7	17.3	8,048	6,997
504	Sporting, recreational, photographic & hobby goods, toys & supplies	2,150	2,200	2,048	-2.3	-2.1	5.0	1,896	1,936	1,776	-2.1	6.8	3,832	3,566
505	Metals & minerals, ex. petroleum	6,702	6,522	6,916	2.8	1.1	-3.1	6,126	6,385	6,259	-4.1	-2.1	12,511	13,031
506	Electrical goods	10,066	10,008	9,681	.6	2.4	4.0	9,422	9,578	8,839	-1.6	6.6	19,000	18,112
507	Hardware, plumbing & heating equipment	3,500	3,470	3,395	.9	2.0	3.1	3,122	3,189	2,947	-2.1	5.9	6,311	6,147
508	Machinery, equip. & supplies	22,541	23,012	21,436	-2.0	2.2	5.2	20,738	21,332	19,421	-2.8	6.8	42,070	39,297
509	Miscellaneous durable goods	5,597	5,257	5,495	6.5	-2.9	1.9	5,278	5,105	5,066	3.4	4.2	10,383	10,581
51	Nondurable goods	75,168	74,979	74,978	.3	.5	.3	69,533	74,302	68,735	-6.4	1.2	143,835	143,847
511	Paper & paper products	4,159	4,129	4,156	.7	.8	.1	3,843	4,240	3,807	-9.4	.9	8,083	8,226
512	Drugs, drug proprietaries and druggists' sundries	4,729	4,720	4,133	.2	-1.4	14.4	4,417	5,008	3,831	-11.8	15.3	9,425	8,148
513	Apparel, piece goods & notions	5,878	5,845	5,367	.6	9.0	9.5	5,896	5,547	5,388	6.3	9.4	11,443	10,632
514	Groceries & related products	20,335	20,319	19,613	.1	-4	3.7	18,769	19,913	17,769	-6.7	5.6	38,682	36,951
515	Farm-product raw materials	9,685	9,641	9,919	.5	-5	-2.4	9,288	10,759	9,443	-13.7	-1.6	20,047	20,200
516	Chemicals & allied products	3,875	3,729	3,481	3.9	2.5	11.3	3,561	3,613	3,182	-1.4	11.9	7,174	6,636
517	Petroleum & petroleum products	10,526	10,441	11,869	.8	-5.1	-11.3	9,905	10,880	11,050	-9.0	-10.4	20,785	24,442
518	Beer, wine, & distilled beverages	4,015	3,938	3,871	2.0	-8	3.7	3,240	3,237	3,116	.1	4.0	6,477	5,965
519	Misc. nondurable goods	11,966	12,217	12,569	-2.1	4.6	-4.8	10,614	11,105	11,149	-4.4	-4.8	21,719	22,647
	Inventories, Total	197,738	196,571	198,047	.6	.2	-2	199,949	199,395	200,356	.3	-2	(X)	(X)
50	Durable goods	127,230	126,635	130,955	.5	-6	-2.8	127,535	126,722	131,344	.6	-2.9	(X)	(X)
501	Motor vehicles & auto. equip.	22,892	23,041	25,393	-6	-2.5	-9.8	23,647	23,317	26,206	1.4	-9.8	(X)	(X)
502	Furniture & home furnishings	3,948	3,926	4,342	.6	-2.5	-9.1	3,905	3,887	4,294	.5	-9.1	(X)	(X)
503	Lumber & other construction mat.	6,043	5,671	5,399	6.6	-1.2	11.9	5,934	5,762	5,307	3.0	11.8	(X)	(X)
504	Sporting, recreational, photographic & hobby goods, toys & supplies	4,795	4,895	4,544	-2.0	2.1	5.5	4,656	4,743	4,412	-1.8	5.5	(X)	(X)
505	Metals & minerals, ex. petroleum	9,477	9,142	10,212	3.7	2.2	-7.2	9,411	9,307	10,141	1.1	-7.2	(X)	(X)
506	Electrical goods	16,077	16,153	16,158	-5	1.3	-5	16,013	16,024	16,077	-1	-4	(X)	(X)
507	Hardware, plumbing & heating equipment	6,747	6,699	6,931	.7	-1.1	-2.7	6,747	6,605	6,931	2.1	-2.7	(X)	(X)
508	Machinery, equip. & supplies	50,740	50,513	52,449	.4	-6	-3.3	50,841	50,614	52,554	.4	-3.3	(X)	(X)
509	Miscellaneous durable goods	6,511	6,595	5,527	-1.3	-1.4	17.8	6,381	6,463	5,422	-1.3	17.7	(X)	(X)
51	Nondurable goods	70,508	69,936	67,092	.8	1.5	5.1	72,414	72,673	69,012	-4	4.9	(X)	(X)
511	Paper & paper products	3,892	3,833	4,142	1.5	-2.8	-6.0	3,911	3,933	4,167	-6	-6.1	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	7,300	7,147	6,012	2.1	4.8	21.4	7,563	7,633	6,222	-9	21.6	(X)	(X)
513	Apparel, piece goods & notions	10,205	10,338	10,342	-1.3	2.6	-1.3	10,225	10,472	10,352	-2.4	-1.2	(X)	(X)
514	Groceries & related products	13,867	13,781	12,496	.6	-4	11.0	13,631	13,795	12,321	-1.2	10.6	(X)	(X)
515	Farm-product raw materials	8,518	8,356	8,657	1.9	2.0	-1.6	9,975	10,186	10,137	-2.1	-1.6	(X)	(X)
516	Chemicals & allied products	3,102	2,976	3,027	4.2	.4	2.5	3,173	3,000	3,097	5.8	2.5	(X)	(X)
517	Petroleum & petroleum products	4,265	4,223	3,752	1.0	-1.7	13.7	4,001	4,088	3,534	-2.1	13.2	(X)	(X)
518	Beer, wine, & distilled beverages	3,758	3,923	4,026	-4.2	-5.4	-6.7	3,694	3,731	3,958	-1.0	-6.7	(X)	(X)
519	Misc. nondurable goods	15,601	15,359	14,638	1.6	5.0	6.6	16,241	15,935	15,224	2.6	6.7	(X)	(X)
	Stock/sales ratios, Total	1.36	1.35	1.38	(X)	(X)	(X)	1.49	1.43	1.53	(X)	(X)	(X)	(X)
50	Durable goods	1.80	1.80	1.90	(X)	(X)	(X)	1.96	1.94	2.11	(X)	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	1.77	1.81	1.91	(X)	(X)	(X)	1.91	1.98	2.12	(X)	(X)	(X)	(X)
502	Furniture & home furnishings	1.68	1.71	1.85	(X)	(X)	(X)	1.86	1.87	2.09	(X)	(X)	(X)	(X)
503	Lumber & other construction mat.	1.23	1.21	1.25	(X)	(X)	(X)	1.46	1.44	1.53	(X)	(X)	(X)	(X)
504	Sporting, recreational, photographic & hobby goods, toys & supplies	2.23	2.22	2.22	(X)	(X)	(X)	2.46	2.45	2.48	(X)	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	1.41	1.40	1.48	(X)	(X)	(X)	1.54	1.46	1.62	(X)	(X)	(X)	(X)
506	Electrical goods	1.60	1.61	1.67	(X)	(X)	(X)	1.70	1.67	1.82	(X)	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment	1.93	1.93	2.04	(X)	(X)	(X)	2.16	2.07	2.35	(X)	(X)	(X)	(X)
508	Machinery, equip. & supplies	2.25	2.20	2.45	(X)	(X)	(X)	2.45	2.37	2.71	(X)	(X)	(X)	(X)
509	Miscellaneous durable goods	1.16	1.25	1.01	(X)	(X)	(X)	1.21	1.27	1.07	(X)	(X)	(X)	(X)
51	Nondurable goods	.94	.93	.89	(X)	(X)	(X)	1.04	.98	1.00	(X)	(X)	(X)	(X)
511	Paper & paper products	.94	.93	1.00	(X)	(X)	(X)	1.02	.93	1.09	(X)	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	1.54	1.51	1.45	(X)	(X)	(X)	1.71	1.52	1.62	(X)	(X)	(X)	(X)
513	Apparel, piece goods & notions	1.74	1.77	1.93	(X)	(X)	(X)	1.73	1.89	1.92	(X)	(X)	(X)	(X)
514	Groceries & related products	.68	.68	.64	(X)	(X)	(X)	.73	.69	.69	(X)	(X)	(X)	(X)
515	Farm-product raw materials	.88	.87	.87	(X)	(X)	(X)	1.07	.95	1.07	(X)	(X)	(X)	(X)
516	Chemicals & allied products	.80	.80	.87	(X)	(X)	(X)	.89	.83	.97	(X)	(X)	(X)	(X)
517	Petroleum & petroleum products	.41	.40	.32	(X)	(X)	(X)	.40	.38	.32	(X)	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	.94	1.00	1.04	(X)	(X)	(X)	1.14	1.15	1.27	(X)	(X)	(X)	(X)
519	Misc. nondurable goods	1.30	1.26	1.16	(X)	(X)	(X)	1.53	1.43	1.37	(X)	(X)	(X)	(X)

^aPreliminary estimate. ^bRevised. 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	1.5	0.4-0.6	0.5	0.7-0.9	0.8	1.6	1.8	0.8
50	Durable goods	1.8-2.2	2.0	1.8-2.0	1.9	0.5-0.9	0.6	1.0-1.2	1.1	1.9	2.0	1.0
501	Motor vehicles & auto. equip.	4.7-7.3	6.3	4.6-7.7	6.6	0.8-3.5	1.8	1.7-4.8	2.5	4.6	6.9	3.9
502	Furniture & home furnishings	8.9-11.5	9.4	8.0-10.3	8.8	2.7-5.4	3.6	6.3-10.6	7.6	9.9	7.3	7.7
503	Lumber & other construction mat.	5.3-6.6	6.3	5.4-6.3	5.8	1.2-3.6	1.8	2.5-5.4	3.6	6.2	6.8	2.9
504	Sporting, recreational, photographic & hobby goods, toys & supplies	6.5-8.0	7.2	6.2-7.1	6.6	2.7-6.4	4.0	3.6-6.1	4.6	6.2	6.2	3.3
505	Metals & minerals, ex. petroleum	5.2-6.1	5.9	4.9-6.2	5.8	0.9-2.2	1.1	2.9-5.3	3.6	5.4	7.3	3.2
506	Electrical goods	2.7-4.1	3.5	3.0-3.6	3.4	0.8-1.4	1.0	1.7-2.8	2.1	3.1	3.8	2.1
507	Hardware, plumbing & heating equipment	8.2-9.5	8.6	7.5-9.2	8.4	1.6-2.7	2.2	2.6-4.5	3.7	9.3	9.1	2.7
508	Machinery, equip. & supplies	3.5-4.5	3.7	3.1-4.3	3.4	0.9-2.0	1.3	2.1-3.8	2.7	3.9	3.8	2.5
509	Miscellaneous durable goods	4.5-5.4	4.9	4.2-5.2	5.1	1.5-2.6	1.8	2.2-4.0	3.3	4.6	4.4	3.1
51	Nondurable goods	2.9-3.6	3.1	2.9-3.3	3.2	0.5-0.7	0.6	0.7-1.4	1.0	2.8	3.4	1.0
511	Paper & paper products	4.7-5.9	4.9	4.6-5.5	4.9	0.7-2.3	1.3	2.1-3.2	2.9	4.6	4.7	2.7
512	Drugs, drug proprietaries and druggists' sundries	6.1-7.1	6.4	5.7-7.0	6.9	0.9-3.1	1.2	2.5-3.7	2.9	6.5	7.0	2.2
513	Apparel, piece goods & notions	6.0-10.9	10.0	8.0-11.2	9.4	2.6-4.0	3.4	3.7-5.6	5.4	10.5	10.3	4.0
514	Groceries & related products	4.1-4.6	4.4	4.0-4.6	4.2	0.6-1.0	0.8	1.4-2.4	2.0	4.1	4.4	2.0
515	Farm-product raw materials	5.5-6.5	5.8	5.2-6.2	5.7	1.5-3.5	2.4	3.3-5.3	3.7	5.6	5.9	3.1
516	Chemicals & allied products	7.5-10.0	8.2	7.0-9.0	7.6	1.6-5.6	2.7	3.9-9.5	7.4	9.2	7.5	4.4
517	Petroleum & petroleum products	7.8-9.9	8.7	7.7-9.3	8.8	0.5-1.5	1.0	2.4-4.4	2.9	7.7	9.0	3.5
518	Beer, wine, & distilled beverages	3.2-3.8	3.7	2.9-4.2	3.9	0.9-1.8	1.6	1.9-4.0	2.8	3.7	4.7	2.8
519	Misc. nondurable goods	6.4-7.9	6.9	6.3-7.5	6.6	1.5-3.5	2.1	2.0-4.5	3.1	7.0	5.4	3.0
	Inventories, Total	1.2-1.4	1.3	1.1-1.4	1.2	0.2-0.4	0.2	0.5-1.1	0.8	(X)	(X)	(X)
50	Durable goods	1.5-1.7	1.6	1.5-1.6	1.6	0.2-0.4	0.3	0.7-1.4	1.0	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	4.8-5.4	5.2	4.9-5.6	5.1	0.5-0.8	0.7	2.3-4.5	2.8	(X)	(X)	(X)
502	Furniture & home furnishings	8.9-10.4	9.4	8.5-10.1	9.2	1.1-2.0	1.8	4.5-6.2	4.7	(X)	(X)	(X)
503	Lumber & other construction mat.	6.4-7.2	6.6	6.2-7.2	6.6	0.7-1.3	0.9	2.8-4.1	3.8	(X)	(X)	(X)
504	Sporting, recreational, photographic & hobby goods, toys & supplies	5.4-6.4	5.8	5.4-6.3	5.7	0.6-1.7	1.0	2.9-4.1	3.4	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	4.1-6.2	5.1	4.3-5.6	4.8	0.6-0.8	0.7	2.4-3.8	3.1	(X)	(X)	(X)
506	Electrical goods	2.8-3.9	3.5	3.1-4.0	3.6	0.3-0.6	0.4	1.3-2.2	1.8	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment	6.5-8.2	7.5	6.7-8.3	7.5	0.5-1.0	0.7	3.5-4.9	4.0	(X)	(X)	(X)
508	Machinery, equip. & supplies	4.1-4.8	4.5	4.1-4.9	4.4	0.4-0.7	0.5	1.2-2.4	1.7	(X)	(X)	(X)
509	Miscellaneous durable goods	10.2-11.2	10.8	10.0-11.0	10.5	0.6-1.1	0.7	3.9-5.3	4.6	(X)	(X)	(X)
51	Nondurable goods	2.7-3.2	3.0	2.7-3.3	3.0	0.3-0.6	0.5	0.8-1.6	1.3	(X)	(X)	(X)
511	Paper & paper products	4.6-5.4	5.1	4.7-5.2	5.0	0.4-1.2	0.6	2.0-3.0	2.4	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	8.7-9.3	9.0	8.2-9.1	8.9	0.4-1.3	0.7	2.6-3.9	3.2	(X)	(X)	(X)
513	Apparel, piece goods & notions	7.4-8.1	7.6	7.2-7.7	7.4	0.5-1.8	0.8	3.0-4.7	4.4	(X)	(X)	(X)
514	Groceries & related products	3.9-5.5	4.6	3.8-5.3	4.2	0.4-1.1	0.7	1.7-3.6	2.6	(X)	(X)	(X)
515	Farm-product raw materials	8.1-9.9	8.7	8.3-10.2	8.7	0.6-2.5	1.1	4.3-5.7	5.1	(X)	(X)	(X)
516	Chemicals & allied products	8.2-11.0	9.1	7.9-9.5	9.1	1.2-3.3	2.3	4.3-6.3	5.9	(X)	(X)	(X)
517	Petroleum & petroleum products	5.1-7.7	5.9	4.8-7.3	6.5	0.8-1.9	1.6	2.5-3.7	3.4	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	3.5-4.9	4.0	3.0-4.5	3.9	0.7-1.5	1.1	2.3-3.7	2.6	(X)	(X)	(X)
519	Misc. nondurable goods	7.8-8.8	8.6	7.9-8.8	8.7	0.7-1.9	1.5	2.5-3.6	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 September 1991 through February 1992.

Figure 2.
Monthly Sales and Inventories of Merchant Wholesalers: 1985 to 1992
(Seasonally adjusted)

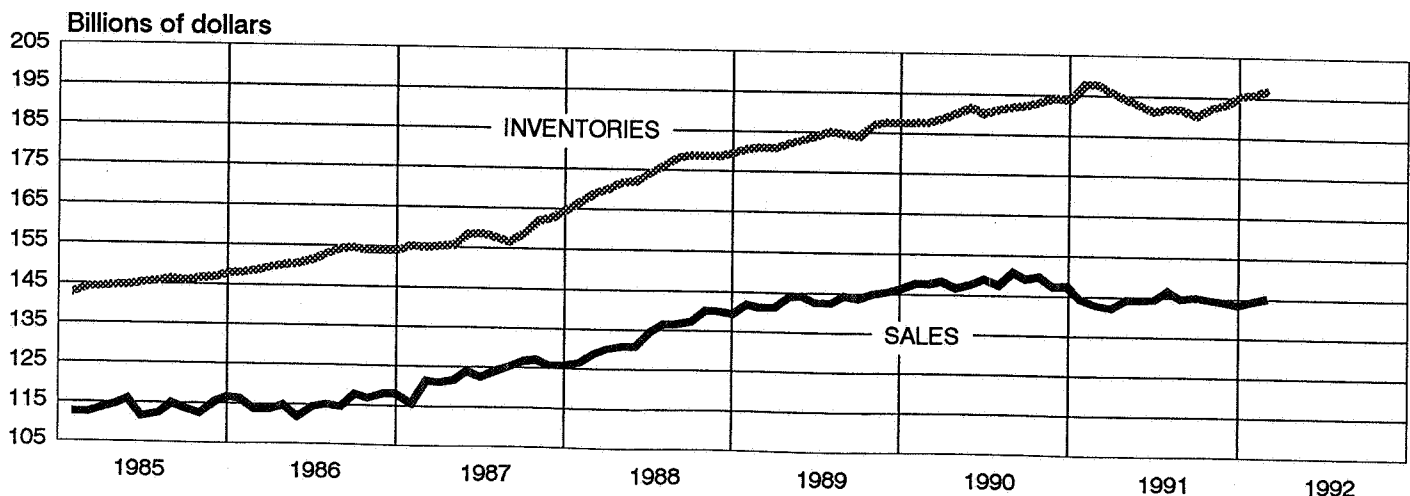


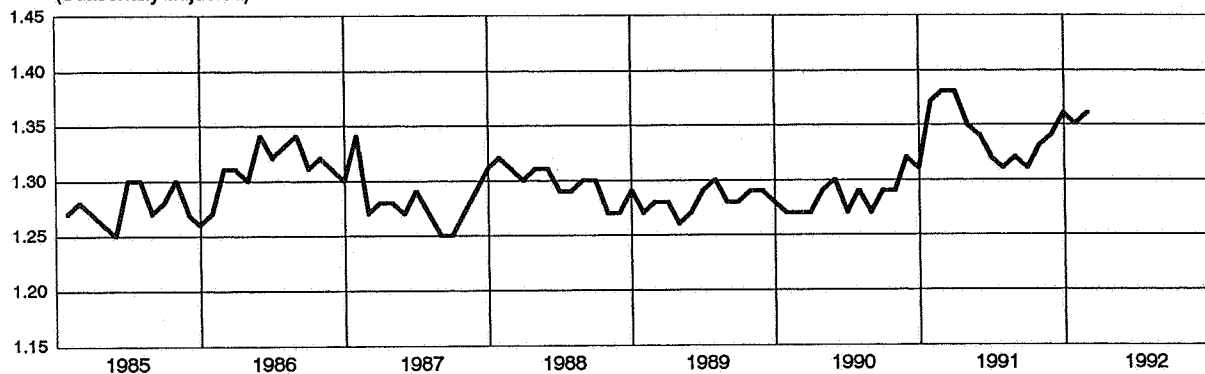
Table 3. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers

SIC code	Kind of business	Sales						Inventories					
		1992			1991			1992			1991		
		Mar.	Feb.	Jan. ^f	Dec.	Nov.	Mar. ^f	Mar.	Feb.	Jan. ^f	Dec.	Nov.	Mar. ^f
	Total¹	1.036	.926	.962	.989	.981	.909	1.008	1.013	1.012	1.002	1.008	1.012
50	Durable goods	1.038	.922	.930	.963	.976	.900	1.003	1.007	1.001	.982	.993	1.006
501	Motor vehicles & auto. equip.	1.062	.959	.928	.976	.991	.931	1.030	1.033	1.012	1.021	1.002	1.032
502	Furniture & home furnishings	.976	.893	.904	.925	1.046	.873	.999	.989	.990	.978	.964	.989
503	Lumber & other construction mat.	.936	.823	.850	.812	.945	.801	1.027	.982	1.016	.984	.929	.983
504	Sporting, recreational, photographic & hobby goods, toys & supplies	1.001	.882	.880	1.022	1.146	.867	.993	.971	.969	.990	.994	.971
505	Metals & minerals, ex. petroleum	1.059	.914	.979	.926	.919	.905	.999	.993	1.018	1.012	.984	.993
506	Electrical goods	1.019	.936	.957	.974	1.021	.913	.987	.996	.992	.985	.993	.995
507	Hardware, plumbing & heating equipment	.994	.892	.919	.938	.966	.868	1.012	1.000	.986	.978	.979	1.000
508	Machinery, equip. & supplies	1.067	.920	.927	.985	.924	.906	.996	1.002	1.002	.977	.996	1.002
509	Miscellaneous durable goods	.987	.943	.971	1.023	1.029	.922	1.013	.980	.980	.965	1.023	.981
51	Nondurable goods	1.045	.926	.991	1.010	.987	.916	1.014	1.031	1.041	1.039	1.036	1.031
511	Paper & paper products	1.037	.924	1.027	.978	.969	.916	1.005	1.005	1.026	1.013	1.004	1.006
512	Drugs, drug proprietaries and druggists' sundries	1.023	.934	1.061	1.020	.952	.927	.988	1.036	1.068	1.027	.984	1.035
513	Apparel, piece goods & notions	1.066	1.003	.949	.794	.976	1.004	.976	1.002	1.013	.990	.953	1.001
514	Groceries & related products	.989	.923	.980	.994	1.006	.906	.981	.983	1.001	1.037	1.059	.986
515	Farm-product raw materials	1.082	.959	1.116	1.000	.989	.952	1.047	1.171	1.219	1.192	1.180	1.171
516	Chemicals & allied products	1.063	.919	.969	.917	.917	.914	1.017	1.023	1.008	.996	.959	1.023
517	Petroleum & petroleum products	1.054	.941	1.042	1.054	1.021	.931	1.007	.938	.968	1.030	1.052	.942
518	Beer, wine, & distilled beverages	.974	.807	.822	1.159	1.014	.805	1.020	.983	.951	.940	1.071	.983
519	Misc. nondurable goods	1.101	.887	.909	1.034	.937	.887	1.080	1.041	1.031	1.037	1.019	1.040

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

Note: 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: 1985-1992
(Seasonally adjusted)





Monthly Wholesale Trade Sales and Inventories

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

March 1992

BW/92-3
Issued May 1992

INTENTION TO REVISE WHOLESAL 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 1990 Annual Trade Survey. Revised sales, inventory, and stock/sales ratio estimates for January 1986 through March 1992 are scheduled for release during the week of June 8. Estimates shown in this report do not reflect this revision.

Sales. March 1992 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$147.4 billion, up 1.3 percent (± 0.6 percent) from the revised February level and were 3.2 percent (± 1.2 percent) above a year ago. The February preliminary estimate was revised downward by \$0.3 billion or about 0.2 percent. March sales of durable goods increased 2.7 percent (± 1.2 percent) from the revised February level, and were 5.2 percent (± 1.9 percent) above a year ago. Monthly increases were reported in the following durable goods categories: furniture and home furnishings increased 10.2 percent to \$2.6 billion (see chart below) and motor vehicles and automotive equipment were up 6.3 percent to \$13.7 billion. March sales of nondurable goods showed no change from February and were 1.4 percent (± 1.8 percent) above March 1991. Monthly increases were reported in the following nondurable categories: groceries and related products were up 2.3 percent to \$21.1 billion and drugs, drug proprietaries and druggists' sundries increased 1.1 percent to \$4.7 billion. Increases in these categories were offset by the decrease in petroleum and petroleum products of 2.0 percent to \$10.2 billion.

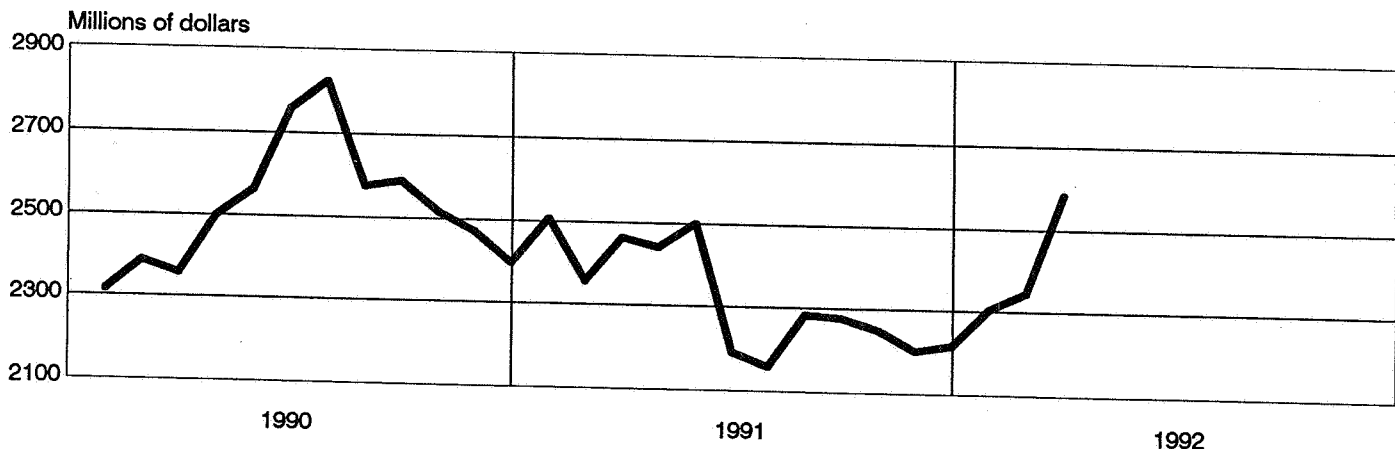
Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$198.4 billion at the end of March, up 0.5 percent (± 0.5 percent) from the revised February level and were up 1.2 percent (± 1.8 percent) from a year ago. The February preliminary estimate was revised downward by \$0.4 billion or about 0.2 percent. Inventories of durable goods wholesalers increased 0.3 percent (± 0.7 percent) from the February level but were 1.5 percent (± 2.4 percent) below a year ago. Inventories of nondurable goods wholesalers were up 1.0 percent (± 0.7 percent) from the February level and were 6.5 percent (± 2.3 percent) above the March 1991 level. Inventories of farm-product raw materials increased 4.1 percent to \$8.9 billion and apparel, piece goods and notions were up 2.8 percent to \$10.6 billion. However, inventories of petroleum and petroleum products decreased 5.6 percent to \$4.0 billion.

Stock/Sales Ratio. The March stock/sales ratio for merchant wholesalers, based on seasonally adjusted data was 1.35, down from the February ratio of 1.36. The year ago ratio was 1.37.

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 Furniture and Home Furnishings (SIC 502) (Seasonally adjusted)



Monthly Wholesale Trade for April is scheduled to be released June 9, 1992 at 10:00.

Address inquiries concerning this report to Business Division, Bureau of the Census, Washington, D.C. 20233, or call 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 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: 1992 and 1991

(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. 1992 ^p	Feb. 1992	Mar. 1991 ^r	Mar./ Feb.	Feb./ Jan.	Mar.92/ Mar.91	Mar. 1992 ^p	Feb. 1992	Mar. 1991	Mar./ Feb.	Mar.92/ Mar.91	1992	1991
	Sales, Total	147,440	145,568	142,856	1.3	.3	3.2	153,441	133,899	144,696	14.6	6.0	427,022	415,720
50	Durable goods	72,485	70,588	68,931	2.7	.6	5.2	75,654	64,553	70,164	17.2	7.8	205,587	197,341
501	Motor vehicles & auto. equip.	13,749	12,939	13,172	6.3	1.9	4.4	15,014	12,227	14,041	22.8	6.9	39,025	39,133
502	Furniture & home furnishings	2,581	2,342	2,460	10.2	1.8	4.9	2,589	2,045	2,369	26.6	9.3	6,714	6,723
503	Lumber & other construction mat.	4,961	4,853	4,223	2.2	3.4	17.5	4,668	3,960	3,932	17.9	18.7	12,619	10,929
504	Sporting, recreational, photographic & hobby goods, toys & supplies	2,214	2,148	2,104	3.1	-2.4	5.2	2,238	1,882	2,119	18.9	5.6	6,056	5,685
505	Metals & minerals, ex. petroleum	6,589	6,609	6,763	-3	1.3	-2.6	6,918	6,041	6,959	14.5	-6	18,344	19,990
506	Electrical goods	10,155	10,077	9,683	.8	.7	4.9	10,378	9,412	9,654	10.3	7.5	29,368	27,766
507	Hardware, plumbing & heating equipment	3,484	3,504	3,404	-6	1.0	2.4	3,487	3,115	3,292	11.9	5.9	9,791	9,439
508	Machinery, equip. & supplies	22,851	22,322	21,579	2.4	-3.0	5.9	24,473	20,425	22,399	19.8	9.3	66,230	61,696
509	Miscellaneous durable goods	5,901	5,794	5,543	1.8	10.2	6.5	5,889	5,446	5,399	8.1	9.1	16,440	15,980
51	Nondurable goods	74,955	74,980	73,925	.0	.0	1.4	77,787	69,348	74,532	12.2	4.4	221,435	218,379
511	Paper & paper products	4,001	4,042	3,956	-1.0	-2.1	1.1	4,113	3,723	3,948	10.5	4.2	12,076	12,174
512	Drugs, drug proprietaries and druggists' sundries	4,712	4,662	4,158	1.1	-1.2	13.3	4,811	4,345	4,083	10.7	17.8	14,164	12,231
513	Apparel, piece goods & notions	5,738	5,811	5,295	-1.3	-6	8.4	6,163	5,828	5,343	5.7	15.3	17,538	15,975
514	Groceries & related products	21,130	20,649	19,785	2.3	1.6	6.8	21,045	19,018	19,468	10.7	8.1	59,978	56,419
515	Farm-product raw materials	9,764	9,733	10,213	.3	1.0	-4.4	10,594	9,353	10,550	13.3	.4	30,708	30,750
516	Chemicals & allied products	3,813	3,826	3,531	-3	2.6	5.0	4,069	3,493	3,780	16.5	7.6	11,175	10,416
517	Petroleum & petroleum products	10,176	10,387	10,529	-2.0	-5	-3.4	10,430	9,828	10,687	6.1	-2.4	31,136	35,129
518	Beer, wine, & distilled beverages	4,008	4,005	3,828	.1	1.7	4.7	3,892	3,236	3,579	20.3	8.7	10,365	9,544
519	Misc. nondurable goods	11,613	11,665	12,530	-2.1	-2.9	-7.3	12,670	10,524	13,094	20.4	-3.2	34,299	35,741
	Inventories, Total	198,393	197,314	196,029	.5	.4	1.2	200,428	199,522	198,017	.5	1.2	(X)	(X)
50	Durable goods	127,412	127,030	129,353	.3	.3	-1.5	128,063	127,486	130,016	.5	-1.5	(X)	(X)
501	Motor vehicles & auto. equip.	23,627	23,353	24,411	1.2	1.4	-3.2	24,454	24,194	25,241	1.1	-3.1	(X)	(X)
502	Furniture & home furnishings	3,888	3,977	4,322	-2.2	1.3	-10.0	3,880	3,953	4,309	-1.8	-10.0	(X)	(X)
503	Lumber & other construction mat.	5,717	5,749	5,368	-6	1.4	6.5	5,848	5,640	5,497	3.7	6.4	(X)	(X)
504	Sporting, recreational, photographic & hobby goods, toys & supplies	4,694	4,853	4,569	-3.3	-9	2.7	4,656	4,737	4,532	-1.7	2.7	(X)	(X)
505	Metals & minerals, ex. petroleum	9,228	9,426	10,056	-2.1	3.1	-8.2	9,210	9,369	10,046	-1.7	-8.3	(X)	(X)
506	Electrical goods	16,012	15,971	16,004	.3	-1.1	.0	15,772	15,923	15,780	-9	-1	(X)	(X)
507	Hardware, plumbing & heating equipment	6,838	6,747	6,874	1.3	.7	-5	6,961	6,740	6,991	3.3	-4	(X)	(X)
508	Machinery, equip. & supplies	50,796	50,252	52,213	1.1	-5	-2.7	50,644	50,302	52,056	.7	-2.7	(X)	(X)
509	Miscellaneous durable goods	6,612	6,702	5,536	-1.3	1.6	19.4	6,638	6,628	5,584	.2	19.3	(X)	(X)
51	Nondurable goods	70,981	70,284	66,676	1.0	.5	6.5	72,365	72,036	68,001	.5	6.4	(X)	(X)
511	Paper & paper products	3,919	3,856	4,037	1.6	.6	-2.9	3,931	3,860	4,061	1.8	-3.2	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	7,140	7,187	5,977	-8	.7	19.5	7,033	7,449	5,893	-5.6	19.3	(X)	(X)
513	Apparel, piece goods & notions	10,556	10,269	10,133	2.8	-7	4.2	10,408	10,248	9,981	1.6	4.5	(X)	(X)
514	Groceries & related products	14,023	13,812	12,679	1.5	.2	10.6	13,785	13,563	12,451	1.6	10.7	(X)	(X)
515	Farm-product raw materials	8,883	8,534	8,547	4.1	2.1	3.9	9,496	9,934	9,103	-4.4	4.3	(X)	(X)
516	Chemicals & allied products	3,164	3,105	2,889	1.9	4.3	9.5	3,253	3,158	2,984	3.0	9.8	(X)	(X)
517	Petroleum & petroleum products	3,992	4,230	3,744	-5.6	.2	6.6	3,932	3,997	3,703	-1.6	6.2	(X)	(X)
518	Beer, wine, & distilled beverages	3,878	3,825	4,014	1.4	-2.5	-3.4	3,975	3,737	4,110	6.4	-3.3	(X)	(X)
519	Misc. nondurable goods	15,426	15,456	14,656	-2	.6	5.3	16,552	16,090	15,755	2.9	5.1	(X)	(X)
	Stock/sales ratios, Total	1.35	1.36	1.37	(X)	(X)	(X)	1.31	1.49	1.37	(X)	(X)	(X)	(X)
50	Durable goods	1.76	1.80	1.88	(X)	(X)	(X)	1.69	1.97	1.85	(X)	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	1.72	1.80	1.85	(X)	(X)	(X)	1.63	1.98	1.80	(X)	(X)	(X)	(X)
502	Furniture & home furnishings	1.51	1.70	1.76	(X)	(X)	(X)	1.50	1.93	1.82	(X)	(X)	(X)	(X)
503	Lumber & other construction mat.	1.15	1.18	1.27	(X)	(X)	(X)	1.25	1.42	1.40	(X)	(X)	(X)	(X)
504	Sporting, recreational, photographic & hobby goods, toys & supplies	2.12	2.28	2.17	(X)	(X)	(X)	2.08	2.52	2.14	(X)	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	1.40	1.43	1.49	(X)	(X)	(X)	1.33	1.55	1.44	(X)	(X)	(X)	(X)
506	Electrical goods	1.58	1.58	1.65	(X)	(X)	(X)	1.52	1.69	1.63	(X)	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment	1.96	1.93	2.02	(X)	(X)	(X)	2.00	2.16	2.12	(X)	(X)	(X)	(X)
508	Machinery, equip. & supplies	2.22	2.25	2.42	(X)	(X)	(X)	2.07	2.46	2.32	(X)	(X)	(X)	(X)
509	Miscellaneous durable goods	1.12	1.16	1.00	(X)	(X)	(X)	1.13	1.22	1.03	(X)	(X)	(X)	(X)
51	Nondurable goods	.95	.94	.90	(X)	(X)	(X)	.93	1.04	.91	(X)	(X)	(X)	(X)
511	Paper & paper products	.98	.95	1.02	(X)	(X)	(X)	.96	1.04	1.03	(X)	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	1.52	1.54	1.44	(X)	(X)	(X)	1.46	1.71	1.44	(X)	(X)	(X)	(X)
513	Apparel, piece goods & notions	1.84	1.77	1.91	(X)	(X)	(X)	1.69	1.76	1.86	(X)	(X)	(X)	(X)
514	Groceries & related products	.66	.67	.64	(X)	(X)	(X)	.66	.71	.64	(X)	(X)	(X)	(X)
515	Farm-product raw materials	.91	.88	.84	(X)	(X)	(X)	.90	1.08	.86	(X)	(X)	(X)	(X)
516	Chemicals & allied products	.83	.81	.80	(X)	(X)	(X)	.80	.90	.78	(X)	(X)	(X)	(X)
517	Petroleum & petroleum products	.39	.41	.36	(X)	(X)	(X)	.38	.41	.35	(X)	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	.97	.96	1.05	(X)	(X)	(X)	1.02	1.15	1.15	(X)	(X)	(X)	(X)
519	Misc. nondurable goods	1.33	1.30	1.17	(X)	(X)	(X)	1.31	1.53	1.20	(X)	(X)	(X)	(X)

^pPreliminary estimate. ^rRevised. 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	1.5	0.4-0.6	0.5	0.7-0.9	0.8	1.5	1.7	0.7
50	Durable goods	1.5-2.2	1.9	1.7-2.0	1.9	0.5-0.9	0.7	1.0-1.2	1.1	1.6	2.0	0.9
501	Motor vehicles & auto. equip.	4.6-7.2	5.6	4.3-7.7	6.5	0.8-3.5	1.7	1.8-4.8	2.9	4.4	6.9	3.7
502	Furniture & home furnishings	8.9-11.5	10.1	8.0-10.3	9.3	2.3-5.4	3.5	6.2-10.6	7.4	10.1	7.4	6.8
503	Lumber & other construction mat.	5.3-6.6	6.3	5.6-6.3	5.8	1.2-3.6	1.8	2.5-5.4	3.6	5.9	6.5	2.9
504	Sporting, recreational, photographic & hobby goods, toys & supplies	5.5-7.9	6.9	6.3-7.1	6.8	2.7-6.4	3.5	3.0-6.1	4.0	5.9	5.5	2.2
505	Metals & minerals, ex. petroleum	5.2-6.1	5.8	4.9-6.2	5.7	0.9-2.2	1.5	2.9-5.3	3.6	5.4	7.2	2.9
506	Electrical goods	2.7-4.1	3.5	3.0-3.6	3.5	1.0-1.5	1.1	1.7-2.8	2.1	3.4	3.9	1.7
507	Hardware, plumbing & heating equipment	7.9-9.5	8.6	7.5-9.2	8.7	1.6-2.7	1.9	2.8-3.9	3.7	8.8	9.0	2.4
508	Machinery, equip. & supplies	3.6-4.5	3.7	3.1-4.3	3.5	1.2-2.0	1.3	2.0-3.8	2.7	3.7	3.9	1.9
509	Miscellaneous durable goods	4.5-5.7	5.0	4.2-5.2	5.0	1.5-2.6	1.6	2.2-4.0	3.2	5.0	4.5	2.7
51	Nondurable goods	2.9-3.6	3.0	2.9-3.3	3.1	0.4-0.7	0.6	0.7-1.1	1.0	2.9	3.3	1.0
511	Paper & paper products	4.7-5.9	4.9	4.6-5.5	4.8	0.7-2.3	1.2	2.1-3.2	2.9	4.6	4.6	2.3
512	Drugs, drug proprietaries and druggists' sundries	5.7-7.1	6.1	5.7-7.0	6.5	0.5-1.8	1.0	2.1-3.7	2.8	6.1	6.8	2.0
513	Apparel, piece goods & notions	8.6-10.9	10.3	8.0-11.3	10.2	1.6-4.0	3.1	3.7-5.6	5.3	10.6	10.3	3.7
514	Groceries & related products	4.1-4.7	4.4	4.0-4.6	4.2	0.8-1.0	0.8	1.4-2.4	2.0	4.3	4.4	1.9
515	Farm-product raw materials	5.5-6.5	5.9	5.2-6.3	5.7	1.1-3.5	2.4	3.3-5.3	3.6	5.8	5.9	3.0
516	Chemicals & allied products	7.5-10.0	8.5	7.0-9.9	8.3	1.8-5.6	2.9	3.9-8.6	6.4	9.0	7.2	4.7
517	Petroleum & petroleum products	7.8-9.9	8.4	7.7-9.1	8.8	0.5-1.5	0.9	2.4-4.4	3.0	7.9	8.9	3.4
518	Beer, wine, & distilled beverages	3.2-3.8	3.5	2.9-4.2	3.4	0.7-1.7	1.3	1.9-4.0	3.1	3.2	4.5	2.8
519	Misc. nondurable goods	5.6-7.9	6.9	5.6-7.5	6.6	1.5-2.6	1.9	2.4-4.5	3.1	6.0	5.3	2.2
	Inventories, Total	1.2-1.4	1.2	1.1-1.4	1.2	0.2-0.4	0.3	0.5-1.1	1.0	(X)	(X)	(X)
50	Durable goods	1.5-1.8	1.6	1.5-1.6	1.6	0.2-0.4	0.3	0.7-1.5	1.3	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	4.8-5.8	5.2	4.9-5.4	5.1	0.5-1.4	0.7	2.3-4.5	3.4	(X)	(X)	(X)
502	Furniture & home furnishings	8.8-10.4	9.6	8.5-10.1	9.4	1.1-2.0	1.8	4.5-5.2	4.8	(X)	(X)	(X)
503	Lumber & other construction mat.	6.4-7.1	6.6	6.2-6.9	6.6	0.7-0.9	0.8	2.1-4.1	3.5	(X)	(X)	(X)
504	Sporting, recreational, photographic & hobby goods, toys & supplies	5.4-6.2	5.7	5.3-6.1	5.5	0.6-1.9	1.3	2.9-4.1	3.3	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	4.1-6.2	5.3	4.3-5.8	4.9	0.6-0.8	0.7	2.4-4.1	3.5	(X)	(X)	(X)
506	Electrical goods	2.8-3.9	3.4	3.1-4.0	3.5	0.3-0.6	0.4	1.3-2.2	1.7	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment	6.5-8.2	7.8	6.7-8.3	7.6	0.5-1.0	0.8	3.5-4.9	4.1	(X)	(X)	(X)
508	Machinery, equip. & supplies	4.1-4.9	4.6	4.3-4.9	4.5	0.4-0.7	0.6	1.2-2.4	1.9	(X)	(X)	(X)
509	Miscellaneous durable goods	10.2-11.2	11.0	10.2-11.1	10.7	0.6-1.1	0.7	3.9-4.9	4.4	(X)	(X)	(X)
51	Nondurable goods	2.7-3.1	2.9	2.7-3.3	2.9	0.3-0.6	0.5	0.8-1.6	1.2	(X)	(X)	(X)
511	Paper & paper products	4.6-5.4	5.1	4.7-5.2	5.0	0.4-1.2	0.6	2.0-3.0	2.3	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	8.7-9.3	9.0	8.2-9.1	9.0	0.4-1.3	0.6	2.6-3.7	3.0	(X)	(X)	(X)
513	Apparel, piece goods & notions	7.4-8.1	7.6	7.2-7.7	7.5	0.5-1.8	1.0	3.0-5.6	4.4	(X)	(X)	(X)
514	Groceries & related products	3.9-5.5	5.2	3.8-5.5	4.6	0.4-1.1	0.7	1.7-2.9	2.5	(X)	(X)	(X)
515	Farm-product raw materials	8.1-9.2	8.5	8.1-10.1	8.5	0.5-2.0	0.9	4.0-5.7	4.9	(X)	(X)	(X)
516	Chemicals & allied products	9.0-11.0	9.2	8.4-10.3	9.1	1.2-3.3	2.3	4.3-6.3	5.9	(X)	(X)	(X)
517	Petroleum & petroleum products	5.1-6.7	5.7	4.8-7.3	5.8	1.1-2.1	1.6	2.4-3.5	3.1	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	3.5-4.9	4.0	3.4-4.5	3.9	0.7-1.5	1.3	2.3-3.7	2.6	(X)	(X)	(X)
519	Misc. nondurable goods	7.7-8.8	8.6	7.9-8.8	8.6	0.7-1.9	1.5	2.6-3.6	3.2	(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 1991 through March 1992.

Figure 2.

Monthly Sales and Inventories of Merchant Wholesalers: 1985 to 1992
(Seasonally adjusted)

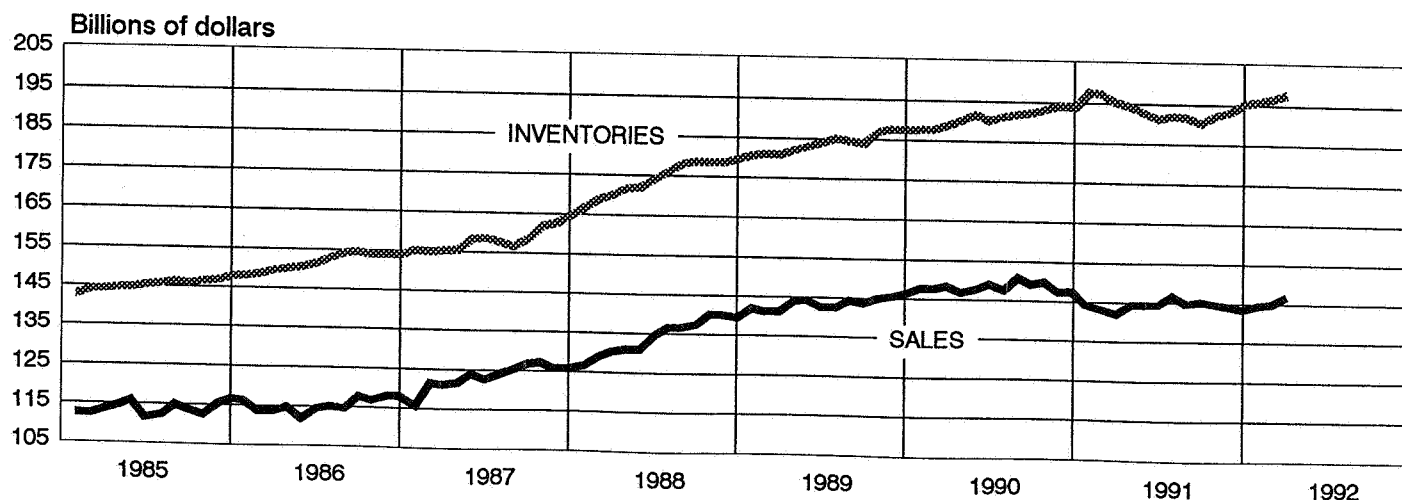


Table 3. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers

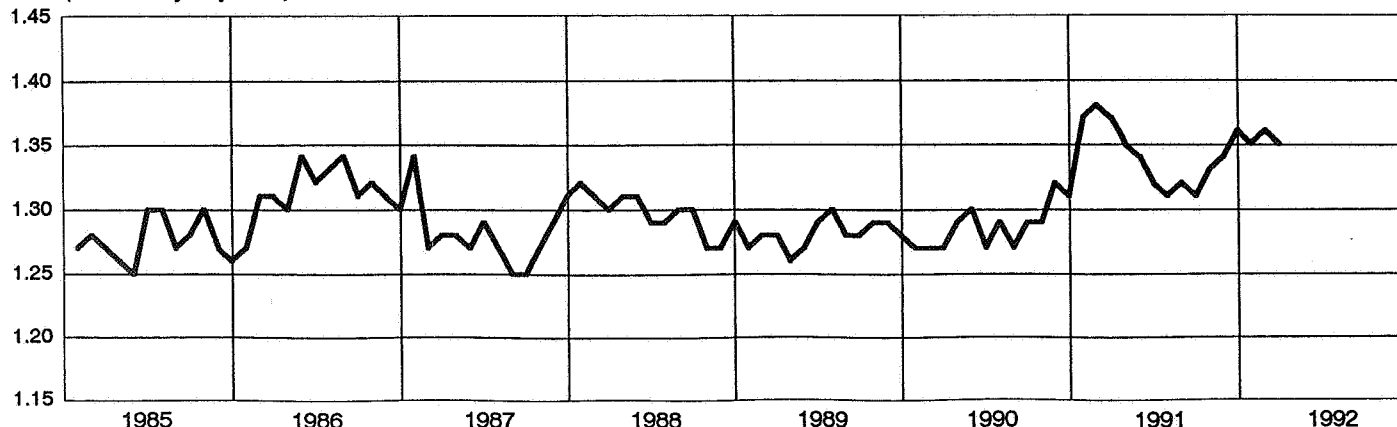
SIC code	Kind of business	Sales						Inventories					
		1992				1991		1992				1991	
		Apr.	Mar.	Feb. ^r	Jan.	Dec.	Mar. ^r	Apr.	Mar.	Feb. ^r	Jan.	Dec.	Mar. ^r
	Total¹	1.017	1.037	.923	.962	.989	1.009	1.008	1.009	1.011	1.012	1.002	1.009
50	Durable goods	1.029	1.045	.917	.930	.963	1.014	1.013	1.004	1.007	1.001	.982	1.004
501	Motor vehicles & auto. equip.	1.060	1.092	.945	.928	.976	1.066	1.021	1.035	1.036	1.012	1.021	1.034
502	Furniture & home furnishings	.973	1.003	.873	.904	.925	.963	.986	.998	.994	.990	.978	.997
503	Lumber & other construction mat.	1.029	.941	.816	.850	.812	.931	1.057	1.023	.981	1.016	.984	1.024
504	Sporting, recreational, photographic & hobby goods, toys & supplies	.932	1.011	.876	.880	1.022	1.007	.980	.992	.976	.969	.990	.992
505	Metals & minerals, ex. petroleum	1.062	1.050	.914	.979	.926	1.029	1.012	.998	.994	1.018	1.012	.999
506	Electrical goods	.978	1.022	.934	.957	.974	.997	1.006	.985	.997	.992	.985	.986
507	Hardware, plumbing & heating equipment	1.009	1.001	.889	.919	.938	.967	1.018	1.018	.999	.986	.978	1.017
508	Machinery, equip. & supplies	1.052	1.071	.915	.927	.985	1.038	1.014	.997	1.001	1.002	.977	.997
509	Miscellaneous durable goods	1.044	.998	.940	.971	1.023	.974	.998	1.004	.989	.980	.965	1.005
51	Nondurable goods	1.006	1.038	.926	.991	1.010	1.008	.997	1.018	1.028	1.041	1.039	1.017
511	Paper & paper products	.998	1.028	.921	1.027	.978	.998	1.000	1.003	1.001	1.026	1.013	1.006
512	Drugs, drug proprietaries and druggists' sundries	1.014	1.021	.932	1.061	1.020	.982	1.024	.985	1.035	1.068	1.027	.986
513	Apparel, piece goods & notions	.911	1.074	1.003	.949	.794	1.009	.950	.986	.998	1.013	.990	.983
514	Groceries & related products	.988	.996	.921	.980	.994	.984	.985	.983	.982	1.001	1.037	.982
515	Farm-product raw materials	1.039	1.085	.961	1.116	1.000	1.033	.992	1.069	1.164	1.219	1.192	1.065
516	Chemicals & allied products	1.052	1.067	.913	.969	.917	1.041	1.027	1.028	1.017	1.008	.996	1.026
517	Petroleum & petroleum products	.970	1.025	.946	1.042	1.054	1.015	.970	.985	.945	.968	1.030	.989
518	Beer, wine, & distilled beverages	.996	.971	.808	.822	1.159	.935	1.009	1.025	.977	.951	.940	1.024
519	Misc. nondurable goods	1.079	1.091	.887	.909	1.034	1.045	1.043	1.073	1.041	1.031	1.037	1.075

^rRevised

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

Note: 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: 1985-1992
(Seasonally adjusted)



Monthly Wholesale Trade Sales and Inventories



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

April 1992

BW/92-4
Issued June 1992

NOTICE OF REVISION TO WHOLESALE ESTIMATES: Monthly merchant wholesalers' sales, inventories, and stock/sales ratio estimates by kind of business for the United States have been revised using results from the 1987 Census of Wholesale Trade and the 1990 Annual Trade Survey as follows: sales for the period from January 1989 through March 1992 and inventories from January 1990 through March 1992. Data shown in this report reflect this revision. Revised estimates are shown in *Revised Monthly Wholesale Trade, Sales and Inventories: January 1986 Through March 1992*.

Sales. April 1992 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$144.8 billion, down 1.4 percent (± 0.9 percent) from the revised March level and were 0.1 percent (± 1.3 percent) below a year ago. April sales of durable goods decreased 2.6 percent (± 1.4 percent) from the revised March level, but were 1.6 percent (± 1.8 percent) above a year ago. Monthly decreases were reported in the following durable goods categories: machinery, equipment and supplies were down 5.2 percent to \$13.2 billion (see chart below); metals and minerals, except petroleum decreased 5.2 percent to \$6.1 billion; and motor vehicles and automotive equipment were down 4.5 percent to \$12.2 billion. Decreases in these categories were partially offset by the increase in professional and commercial equipment of 7.4 percent to \$10.6 billion. April sales of nondurable goods were down 0.3 percent (± 0.9 percent) from March and were 1.7 percent (± 1.6 percent) below April 1991. Sales of farm-product raw materials decreased 7.0 percent to \$9.2 billion. However, sales of petroleum and petroleum products increased 4.5 percent to \$11.1 billion.

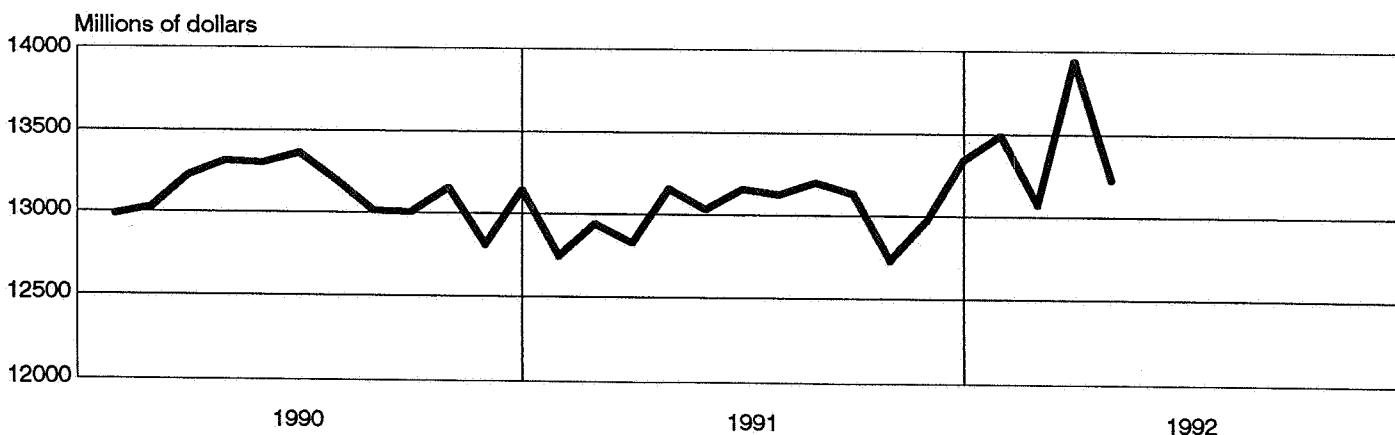
Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were

\$197.7 billion at the end of April, down 0.5 percent (± 0.4 percent) from the revised March level but were up 0.6 percent (± 1.7 percent) from a year ago. Inventories of durable goods wholesalers decreased 0.8 percent (± 0.4 percent) from the March level and were 2.2 percent (± 2.1 percent) below a year ago. Inventories of nondurable goods wholesalers were up 0.1 percent (± 0.7 percent) from the March level and were 6.1 percent (± 2.1 percent) above the April 1991 level. Inventories of groceries and related products increased 2.0 percent to \$15.1 billion. However, inventories of farm-product raw materials decreased 6.2 percent to \$7.9 billion.

Stock/Sales Ratio. The April stock/sales ratio for merchant wholesalers, based on seasonally adjusted data was 1.37. The year ago ratio was 1.36.

Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling variability. A discussion of the reliability of the data and general survey methodology appears in BW/91-RV Current Business Report.

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



Monthly Wholesale Trade for May is scheduled to be released July 7, 1992 at 10:00.

Address inquiries concerning this report to Business Division, Bureau of the Census, Washington, D.C. 20233, or call Nancy Piesto 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 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: 1992 and 1991

(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. 1992 ^P	Mar. 1992	Apr. 1991 ^F	Apr./ Mar.	Mar./ Feb.	Apr.92/ Apr.91	Apr. 1992 ^P	Mar. 1992	Apr. 1991	Apr./ Mar.	Apr.92/ Apr.91	1992	1991
	Sales, Total	144,763	146,867	144,902	-1.4	.3	-1	146,033	152,557	146,914	-4.3	-6	573,747	562,387
50	Durable goods	70,915	72,807	69,790	-2.6	1.6	1.6	72,080	75,970	71,483	-5.1	.8	280,001	271,404
501	Motor vehicles & auto. equip.	12,193	12,765	12,636	-4.5	2.8	-3.5	12,559	13,952	13,280	-10.0	-5.4	49,584	50,855
502	Furniture & home furnishings	2,446	2,488	2,438	-1.7	5.5	.3	2,365	2,463	2,428	-4.0	-2.6	9,001	9,228
503	Lumber & other construction mat.	4,699	4,852	4,355	-3.2	.6	7.9	4,788	4,575	4,520	4.7	5.9	17,257	15,371
504	Professional and commercial equip. & supplies	10,588	9,863	9,117	7.4	-1.7	16.1	10,217	10,287	8,898	-7	14.8	39,585	35,793
505	Metals & minerals, ex. petroleum	6,063	6,398	6,591	-5.2	-6	-8.0	6,305	6,814	6,802	-7.5	-7.3	25,208	26,249
506	Electrical goods	9,267	9,588	9,412	-3.3	-1.5	-1.5	9,017	9,780	9,167	-7.8	-1.6	37,116	35,951
507	Hardware, plumbing & heating equipment	3,414	3,383	3,403	.9	-4.1	.3	3,438	3,359	3,488	2.4	-1.4	13,134	12,978
508	Machinery, equip. & supplies	13,219	13,939	13,150	-5.2	6.7	.5	14,356	15,152	14,412	-5.3	-4	53,759	51,204
509	Miscellaneous durable goods	9,026	9,531	8,688	-5.3	3.1	3.9	9,035	9,598	8,488	-5.8	6.4	35,377	33,778
51	Nondurable goods	73,848	74,060	75,112	-3	-9	-1.7	73,953	76,587	75,431	-3.4	-2.0	293,746	290,983
511	Paper & paper products	3,930	3,934	4,046	-1	-1.0	-2.9	3,914	4,052	3,993	-3.4	-2.0	15,780	15,940
512	Drugs, drug proprietaries and druggists' sundries	4,584	4,735	4,512	-3.2	-2	1.6	4,612	4,853	4,544	-5.0	1.5	18,983	16,991
513	Apparel, piece goods & notions	5,272	5,370	5,108	-1.8	-1.5	3.2	4,786	5,783	4,725	-17.6	.9	21,162	19,632
514	Groceries & related products	21,331	21,580	21,508	-1.2	.4	-8	21,139	21,407	21,099	-1.3	.2	83,163	79,962
515	Farm-product raw materials	9,202	9,894	10,033	-7.0	.5	-8.3	9,349	10,873	10,254	-14.0	-8.8	40,508	41,269
516	Chemicals & allied products	3,650	3,778	3,828	-3.4	-4.1	-4.6	3,759	4,027	3,897	-6.7	-3.5	15,124	14,652
517	Petroleum & petroleum products	11,131	10,649	11,324	4.5	.3	-1.7	10,819	10,883	11,267	-6	-4.0	42,771	47,012
518	Beer, wine, & distilled beverages	4,288	4,016	3,926	6.8	-1.6	9.2	4,382	3,827	3,883	14.5	12.9	14,822	13,631
519	Misc. nondurable goods	10,460	10,104	10,827	3.5	-4.4	-3.4	11,213	10,882	11,769	3.0	-4.7	41,433	41,894
	Inventories, Total	197,689	198,677	196,593	-5	-4	.6	198,862	200,370	197,989	-8	.4	(X)	(X)
50	Durable goods	128,006	129,059	130,912	-8	-6	-2.2	129,427	129,789	132,480	-3	-2.3	(X)	(X)
501	Motor vehicles & auto. equip.	22,441	23,139	24,104	-3.0	-1.4	-6.9	22,935	23,926	24,586	-4.1	-6.7	(X)	(X)
502	Furniture & home furnishings	4,070	3,972	4,210	2.5	-8	-3.3	4,025	3,968	4,168	1.4	-3.4	(X)	(X)
503	Lumber & other construction mat.	5,620	5,665	5,267	-1.1	.4	6.7	5,823	5,838	5,551	1.5	6.7	(X)	(X)
504	Professional and commercial equip. & supplies	14,418	14,445	14,691	-2	-4.1	-1.9	14,620	14,387	14,926	1.6	-2.1	(X)	(X)
505	Metals & minerals, ex. petroleum	9,500	9,392	10,038	1.1	.2	-5.4	9,585	9,383	10,138	2.2	-5.5	(X)	(X)
506	Electrical goods	15,679	15,618	15,874	1.4	-1.5	-1.2	15,804	15,368	16,001	2.8	-1.2	(X)	(X)
507	Hardware, plumbing & heating equipment	6,452	6,515	6,697	-1.0	-1.5	-3.7	6,549	6,613	6,804	-1.0	-3.7	(X)	(X)
508	Machinery, equip. & supplies	37,292	37,714	38,558	-1.1	2.0	-3.3	37,665	37,714	38,980	-1	-3.4	(X)	(X)
509	Miscellaneous durable goods	12,534	12,579	11,475	-4	-1.8	9.2	12,321	12,592	11,326	-2.2	8.8	(X)	(X)
51	Nondurable goods	69,683	69,618	65,681	.1	.1	6.1	69,435	70,581	65,509	-1.6	6.0	(X)	(X)
511	Paper & paper products	4,077	3,995	3,934	2.1	3.3	3.6	4,106	4,003	3,965	2.6	3.6	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	7,341	7,438	6,204	-1.3	-7	18.3	7,378	7,371	6,260	.1	17.9	(X)	(X)
513	Apparel, piece goods & notions	10,837	10,640	9,659	1.9	4.9	12.2	10,414	10,491	9,263	-7	12.4	(X)	(X)
514	Groceries & related products	15,088	14,792	13,666	2.0	.4	10.4	14,907	14,481	13,502	2.9	10.4	(X)	(X)
515	Farm-product raw materials	7,932	8,453	8,476	-6.2	-8	-6.4	7,813	8,994	8,349	-13.1	-6.4	(X)	(X)
516	Chemicals & allied products	3,155	3,136	2,876	.6	2.2	9.7	3,243	3,211	2,957	1.0	9.7	(X)	(X)
517	Petroleum & petroleum products	4,399	4,264	4,055	3.2	-5.7	8.5	4,227	4,192	3,901	.8	8.4	(X)	(X)
518	Beer, wine, & distilled beverages	3,896	3,948	4,168	-1.3	-1.4	-6.5	3,923	4,031	4,201	-2.7	-6.6	(X)	(X)
519	Misc. nondurable goods	12,958	12,952	12,643	.0	-2.4	2.5	13,424	13,807	13,111	-2.8	2.4	(X)	(X)
	Stock/sales ratios, Total	1.37	1.35	1.36	(X)	(X)	(X)	1.36	1.31	1.35	(X)	(X)	(X)	(X)
50	Durable goods	1.81	1.77	1.88	(X)	(X)	(X)	1.80	1.71	1.85	(X)	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	1.84	1.81	1.91	(X)	(X)	(X)	1.83	1.71	1.85	(X)	(X)	(X)	(X)
502	Furniture & home furnishings	1.66	1.60	1.73	(X)	(X)	(X)	1.70	1.61	1.72	(X)	(X)	(X)	(X)
503	Lumber & other construction mat.	1.20	1.17	1.21	(X)	(X)	(X)	1.24	1.28	1.23	(X)	(X)	(X)	(X)
504	Professional and commercial equip. & supplies	1.36	1.46	1.61	(X)	(X)	(X)	1.43	1.40	1.68	(X)	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	1.57	1.47	1.52	(X)	(X)	(X)	1.52	1.38	1.49	(X)	(X)	(X)	(X)
506	Electrical goods	1.69	1.63	1.69	(X)	(X)	(X)	1.75	1.57	1.75	(X)	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment	1.89	1.93	1.97	(X)	(X)	(X)	1.90	1.97	1.95	(X)	(X)	(X)	(X)
508	Machinery, equip. & supplies	2.82	2.71	2.93	(X)	(X)	(X)	2.62	2.49	2.70	(X)	(X)	(X)	(X)
509	Miscellaneous durable goods	1.39	1.32	1.32	(X)	(X)	(X)	1.36	1.31	1.33	(X)	(X)	(X)	(X)
51	Nondurable goods	.94	.94	.87	(X)	(X)	(X)	.94	.92	.87	(X)	(X)	(X)	(X)
511	Paper & paper products	1.04	1.02	.97	(X)	(X)	(X)	1.05	.99	.99	(X)	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	1.60	1.57	1.36	(X)	(X)	(X)	1.60	1.52	1.38	(X)	(X)	(X)	(X)
513	Apparel, piece goods & notions	2.06	1.98	1.89	(X)	(X)	(X)	2.19	1.81	1.96	(X)	(X)	(X)	(X)
514	Groceries & related products	.71	.69	.64	(X)	(X)	(X)	.71	.68	.64	(X)	(X)	(X)	(X)
515	Farm-product raw materials	.86	.85	.84	(X)	(X)	(X)	.84	.83	.81	(X)	(X)	(X)	(X)
516	Chemicals & allied products	.86	.83	.75	(X)	(X)	(X)	.86	.80	.76	(X)	(X)	(X)	(X)
517	Petroleum & petroleum products	.40	.40	.36	(X)	(X)	(X)	.39	.39	.35	(X)	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	.91	.98	1.06	(X)	(X)	(X)	.90	1.05	1.08	(X)	(X)	(X)	(X)
519	Misc. nondurable goods	1.24	1.28	1.17	(X)	(X)	(X)	1.20	1.27	1.11	(X)	(X)	(X)	(X)

^PPreliminary estimate. ^FRevised. 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	1.8	1.4-1.7	1.5	0.4-0.8	0.5	0.7-0.9	0.8			
50	Durable goods	1.5-2.2	1.9	1.7-2.0	1.9	0.5-0.9	0.7	1.0-1.2	1.1	1.5	1.7	0.7
501	Motor vehicles & auto, equip.	4.6-7.2	5.8	4.3-7.7	6.5	0.8-3.5	1.7	1.8-4.8	2.9	4.4	6.9	3.7
502	Furniture & home furnishings	8.9-11.5	10.1	8.0-10.3	9.3	2.3-5.4	3.5	6.2-10.6	7.4	10.1	7.4	6.8
503	Lumber & other construction mat.	5.3-6.6	6.3	5.6-6.3	5.8	1.2-3.6	1.8	2.5-5.4	3.6	5.9	6.5	2.9
504	Professional and commercial equip. & supplies	3.6-4.5	3.7	3.1-4.3	3.5	1.2-2.0	1.3	2.0-3.8	2.7	3.7	3.9	1.9
505	Metals & minerals, ex. petroleum	5.2-6.1	5.8	4.9-6.2	5.7	0.9-2.2	1.5	2.9-5.3	3.6	5.4	7.2	2.9
506	Electrical goods	2.7-4.1	3.5	3.0-3.6	3.5	1.0-1.5	1.1	1.7-2.8	2.1	3.4	3.9	1.7
507	Hardware, plumbing & heating equipment	7.9-9.5	8.8	7.5-9.2	8.7	1.6-2.7	1.9	2.8-3.9	3.7	8.6	9.0	2.4
508	Machinery, equip. & supplies	3.6-4.5	3.7	3.1-4.3	3.5	1.2-2.0	1.3	2.0-3.8	2.7	3.7	3.9	1.9
509	Miscellaneous durable goods	4.5-5.7	5.0	4.2-5.2	5.0	1.5-2.6	1.6	2.2-4.0	3.2	5.0	4.5	2.7
51	Nondurable goods	2.9-3.6	3.0	2.9-3.3	3.1	0.4-0.7	0.6	0.7-1.1	1.0	2.9	3.3	1.0
511	Paper & paper products	4.7-5.9	4.9	4.6-5.5	4.8	0.7-2.3	1.2	2.1-3.2	2.9	4.6	4.6	2.3
512	Drugs, drug proprietaries and druggists' sundries	5.7-7.1	6.1	5.7-7.0	6.5	0.5-1.8	1.0	2.1-3.7	2.8	6.1	6.8	2.0
513	Apparel, piece goods & notions	8.6-10.9	10.3	8.0-11.3	10.2	1.8-4.0	3.1	3.7-5.6	5.3	10.6	10.3	3.7
514	Groceries & related products	4.1-4.7	4.4	4.0-4.6	4.2	0.6-1.0	0.8	1.4-2.4	2.0	4.3	4.4	1.9
515	Farm-product raw materials	5.5-6.5	5.9	5.2-6.3	5.7	1.1-3.5	2.4	3.3-5.3	3.6	5.8	5.9	3.0
516	Chemicals & allied products	7.5-10.0	8.5	7.0-9.9	8.3	1.8-5.6	2.9	3.9-6.6	6.4	9.0	7.2	4.7
517	Petroleum & petroleum products	7.8-9.9	8.4	7.7-9.1	8.8	0.5-1.5	0.9	2.4-4.4	3.0	7.9	8.9	3.4
518	Beer, wine, & distilled beverages	3.2-3.8	3.5	2.9-4.2	3.4	0.7-1.7	1.3	1.9-4.0	3.1	3.2	4.5	2.8
519	Misc. nondurable goods	5.6-7.9	6.9	5.6-7.5	6.8	1.5-2.6	1.9	2.4-4.5	3.1	6.0	5.3	2.2
	Inventories, Total	1.2-1.4	1.2	1.1-1.4	1.2	0.2-0.4	0.3	0.5-1.1	1.0	(X)	(X)	(X)
50	Durable goods	1.5-1.8	1.8	1.5-1.6	1.6	0.2-0.4	0.3	0.7-1.5	1.3	(X)	(X)	(X)
501	Motor vehicles & auto, equip.	4.8-5.8	5.2	4.9-5.4	5.1	0.5-1.4	0.7	2.3-4.5	3.4	(X)	(X)	(X)
502	Furniture & home furnishings	8.9-10.4	9.6	8.5-10.1	9.4	1.1-2.0	1.8	4.5-5.2	4.8	(X)	(X)	(X)
503	Lumber & other construction mat.	6.4-7.1	6.8	6.2-6.9	6.6	0.7-0.9	0.8	2.1-4.1	3.5	(X)	(X)	(X)
504	Professional and commercial equip. & supplies	4.1-4.9	4.6	4.3-4.9	4.5	0.4-0.7	0.6	1.2-2.4	1.9	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	4.1-6.2	5.3	4.3-5.8	4.9	0.6-0.8	0.7	2.4-4.1	3.5	(X)	(X)	(X)
506	Electrical goods	2.8-3.9	3.4	3.1-4.0	3.5	0.3-0.6	0.4	1.3-2.2	1.7	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment	6.5-8.2	7.8	6.7-8.3	7.8	0.5-1.0	0.8	3.5-4.9	4.1	(X)	(X)	(X)
508	Machinery, equip. & supplies	4.1-4.9	4.6	4.3-4.9	4.5	0.4-0.7	0.6	1.2-2.4	1.9	(X)	(X)	(X)
509	Miscellaneous durable goods	10.2-11.2	11.0	10.2-11.1	10.7	0.6-1.1	0.7	3.9-4.9	4.4	(X)	(X)	(X)
51	Nondurable goods	2.7-3.1	2.9	2.7-3.3	2.9	0.3-0.6	0.5	0.8-1.6	1.2	(X)	(X)	(X)
511	Paper & paper products	4.6-5.4	5.1	4.7-5.2	5.0	0.4-1.2	0.6	2.0-3.0	2.3	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	8.7-9.3	9.0	8.2-9.1	9.0	0.4-1.3	0.6	2.6-3.7	3.0	(X)	(X)	(X)
513	Apparel, piece goods & notions	7.4-8.1	7.6	7.2-7.7	7.5	0.5-1.8	1.0	3.0-5.6	4.4	(X)	(X)	(X)
514	Groceries & related products	3.9-5.5	5.2	3.8-5.5	4.6	0.4-1.1	0.7	1.7-2.9	2.5	(X)	(X)	(X)
515	Farm-product raw materials	8.1-9.2	8.5	8.1-10.1	8.5	0.5-2.0	0.9	4.0-5.7	4.9	(X)	(X)	(X)
516	Chemicals & allied products	9.0-11.0	9.2	8.4-10.3	9.1	1.2-3.3	2.3	4.3-6.3	5.9	(X)	(X)	(X)
517	Petroleum & petroleum products	5.1-6.7	5.7	4.8-7.3	5.8	1.1-2.1	1.6	2.4-3.5	3.1	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	3.5-4.9	4.0	3.4-4.5	3.9	0.7-1.5	1.3	2.3-3.7	2.6	(X)	(X)	(X)
519	Misc. nondurable goods	7.7-8.8	8.6	7.9-8.8	8.6	0.7-1.9	1.5	2.6-3.6	3.2	(X)	(X)	(X)

X Cumulative coefficients of variation are not applicable for inventories.

NOTE: Coefficients of variation of final monthly dollar estimates 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 1991 through March 1992. Coefficients of variation are based on estimates from the prior sample which was selected using 1977 SIC definitions. Coefficients of variation for SIC codes 504, 508, and 509 do not coincide exactly with the estimates for these SIC codes.

Figure 2.

Monthly Sales and Inventories of Merchant Wholesalers: 1985 to 1992
(Seasonally adjusted)

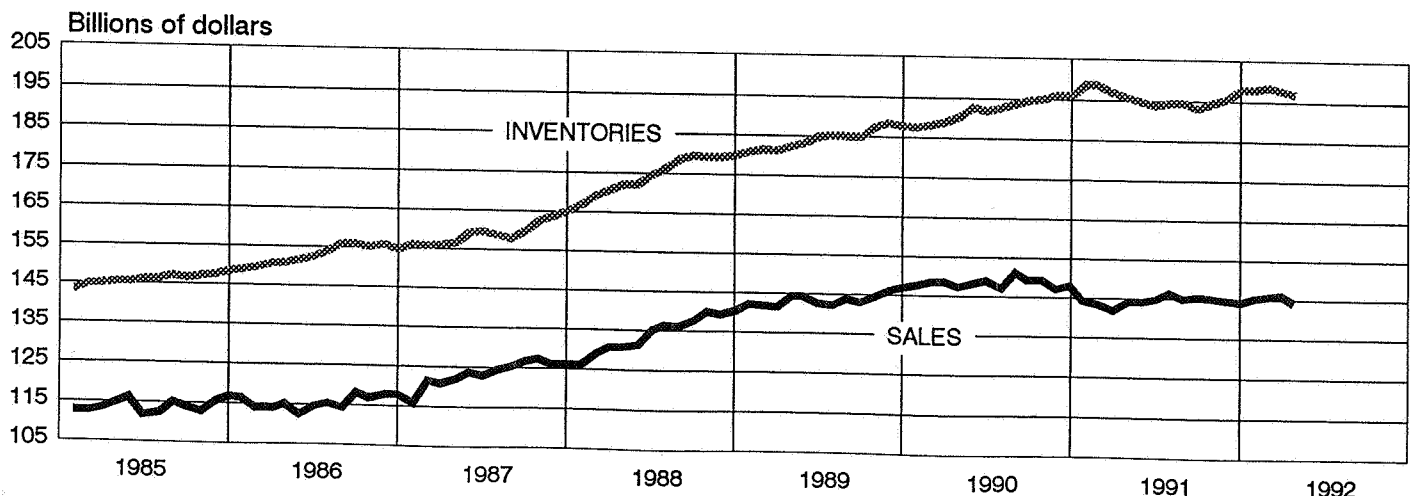


Table 3. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers

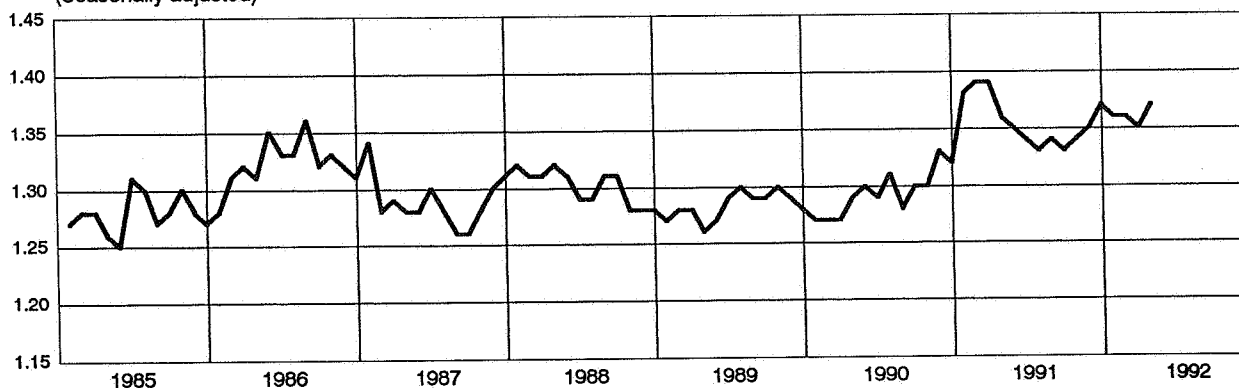
SIC code	Kind of business	Sales						Inventories					
		1992					1991	1992					1991
		May	Apr.	Mar. ^r	Feb.	Jan.	Apr. ^r	May	Apr.	Mar. ^r	Feb.	Jan.	Apr. ^r
	Total¹	.995	1.008	1.035	.923	.963	1.011	.997	1.006	1.008	1.012	1.013	1.007
50	Durable goods	.991	1.015	1.045	.917	.931	1.023	1.009	1.011	1.005	1.007	1.001	1.012
501	Motor vehicles & auto. equip.	.992	1.030	1.093	.945	.921	1.051	1.012	1.022	1.034	1.038	1.010	1.020
502	Furniture & home furnishings	.961	.967	.990	.877	.903	.996	.997	.989	.999	.992	.989	.990
503	Lumber & other construction mat.	1.045	1.019	.943	.815	.852	1.038	1.005	1.054	1.027	.981	1.017	1.054
504	Professional and commercial equip. & supplies	.935	.965	1.043	.908	.960	.976	1.009	1.014	.996	.995	1.007	1.016
505	Metals & minerals, ex. petroleum	1.000	1.040	1.065	.913	.981	1.032	1.007	1.009	.999	.995	1.017	1.010
506	Electrical goods	.957	.973	1.020	.933	.953	.974	1.006	1.008	.984	.996	.994	1.008
507	Hardware, plumbing & heating equipment	1.012	1.007	.993	.888	.918	1.025	1.010	1.015	1.015	.999	.985	1.016
508	Machinery, equip. & supplies	1.019	1.086	1.087	.921	.906	1.096	1.016	1.010	1.000	1.002	1.001	1.011
509	Miscellaneous durable goods	.985	1.001	1.006	.927	.949	.977	1.003	.983	1.001	.991	.975	.987
51	Nondurable goods	.998	1.000	1.033	.926	.994	1.003	.966	.995	1.013	1.027	1.041	.995
511	Paper & paper products	.922	.996	1.030	.920	1.033	.987	.976	1.007	1.002	1.002	1.027	1.008
512	Drugs, drug proprietaries and druggists' sundries	.947	1.006	1.025	.932	1.064	1.007	.955	1.005	.991	1.035	1.070	1.009
513	Apparel, piece goods & notions	.837	.904	1.077	.997	.952	.925	1.027	.961	.986	1.001	1.012	.959
514	Groceries & related products	1.036	.991	.992	.923	.977	.981	.994	.988	.979	.982	1.002	.988
515	Farm-product raw materials	.996	1.016	1.099	.958	1.114	1.022	.831	.985	1.064	1.165	1.217	.985
516	Chemicals & allied products	1.020	1.030	1.066	.916	.968	1.018	1.001	1.028	1.024	1.014	1.005	1.028
517	Petroleum & petroleum products	.965	.972	1.022	.942	1.046	.995	.955	.961	.983	.944	.972	.962
518	Beer, wine, & distilled beverages	1.002	1.022	.953	.810	.824	.989	.984	1.007	1.021	.977	.953	1.008
519	Misc. nondurable goods	1.064	1.072	1.077	.890	.908	1.087	.984	1.036	1.066	1.040	1.033	1.037

^rRevised

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

Note: 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: 1985-1992
(Seasonally adjusted)



Monthly Wholesale Trade Sales and Inventories



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

May 1992

BW/92-5
Issued July 1992

Sales. May 1992 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$145.7 billion, down 0.9 percent (± 0.6 percent) from the revised April level but were 0.4 percent (± 1.1 percent) above a year ago. The April preliminary estimate was revised upward by \$2.2 billion or about 1.5 percent. May sales of durable goods decreased 1.5 percent (± 1.2 percent) from the revised April level, but were 2.0 percent (± 1.9 percent) above a year ago. Sales of professional and commercial equipment and supplies decreased 10.2 percent to \$10.1 billion from the April level (see chart below). May sales of nondurable goods were down 0.3 percent (± 0.7 percent) from April and were 1.0 percent (± 1.7 percent) below May 1991. Sales of groceries and related products decreased 4.2 percent to \$20.5 billion. However, sales of paper and paper products increased 6.2 percent to \$4.2 billion and petroleum and petroleum products were up 3.6 percent to \$11.7 billion.

Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$198.5 billion at the end of May, showed no change from the revised April level and were up 1.6

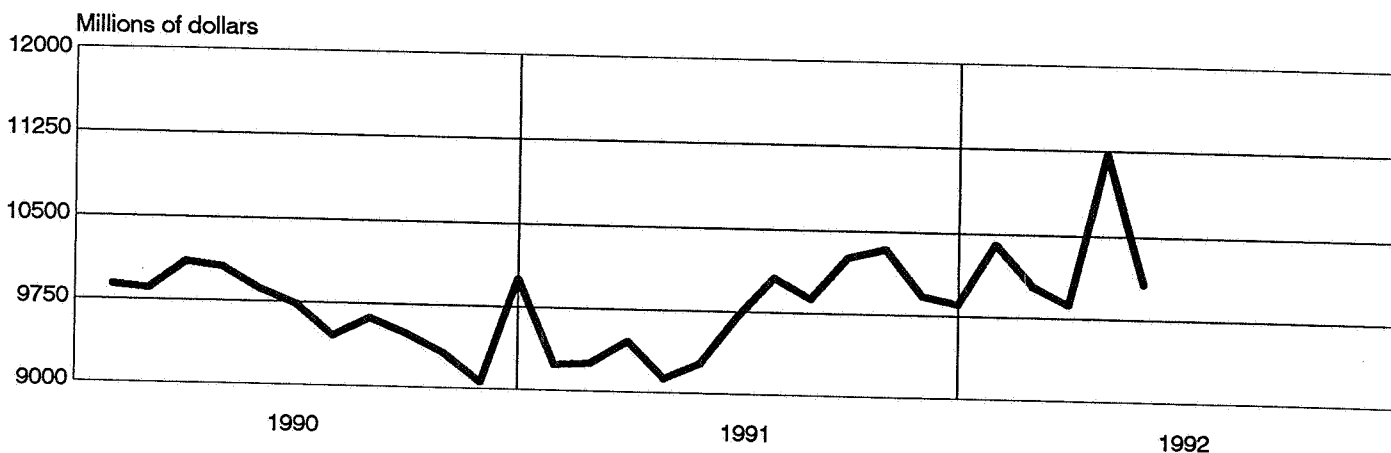
percent (± 1.8 percent) from a year ago. The April preliminary estimate was revised upward \$0.7 billion or about 0.4 percent. Inventories of durable goods wholesalers increased 0.5 percent (± 0.7 percent) from the April level and were 0.5 percent (± 2.4 percent) above a year ago. Monthly increases in the inventories of durable goods wholesalers were as follows: lumber and other construction materials were up 3.4 percent to \$5.8 billion and electrical goods increased 1.7 percent to \$16.0 billion. Inventories of nondurable goods wholesalers were down 0.8 percent (± 0.7 percent) from the April level but were 3.8 percent (± 2.2 percent) above a year ago. Monthly decreases in the inventories of nondurable goods wholesalers were as follows: apparel, piece goods, and notions were down 4.4 percent to \$9.9 billion and miscellaneous nondurable goods decreased 3.0 percent to \$12.5 billion.

Stock/Sales Ratio. The May stock/sales ratio for merchant wholesalers, based on seasonally adjusted data was 1.36.

Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling variability. A discussion of the reliability of the data and general survey methodology appears in BW/91-RV Current Business Report.

Figure 1.

Sales of Professional and Commercial Equipment and Supplies (SIC 504) (Seasonally adjusted)



Monthly Wholesale Trade for June is scheduled to be released August 6, 1992 at 10:00.

Address inquiries concerning this report to Business Division, Bureau of the Census, Washington, D.C. 20233, or call Nancy Piesto 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 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: 1992 and 1991

(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	
		May 1992 ^p	Apr. 1992	May 1991 ^f	May/ Apr.	Apr./ Mar.	May92/ May91	May 1992 ^p	Apr. 1992	May 1991	May/ Apr.	May92/ May91	1992	1991
	Sales, Total	145,670	146,947	145,085	-.9	.1	.4	144,095	148,832	150,985	-3.2	-4.6	720,641	713,372
50	Durable goods	71,080	72,140	69,717	-1.5	-.9	2.0	69,787	73,653	72,072	-5.2	-3.2	351,361	343,476
501	Motor vehicles & auto. equip.	12,783	12,462	12,803	2.6	-2.4	-.2	12,681	12,898	13,225	-1.7	-4.1	62,584	64,077
502	Furniture & home furnishings	2,380	2,441	2,488	-2.5	-1.9	-4.3	2,280	2,395	2,495	-4.8	-8.6	11,311	11,723
503	Lumber & other construction mat.	4,672	4,682	4,419	-2	-3.5	5.7	4,859	4,799	4,812	1.3	1.0	22,127	20,183
504	Professional and commercial equipment and supplies	10,064	11,212	9,263	-10.2	13.7	8.6	9,269	10,741	9,022	-13.7	2.7	49,378	44,815
505	Metals & minerals, ex. petroleum	6,314	6,092	6,006	3.6	-4.8	5.1	6,383	6,342	6,438	.6	-.9	31,628	32,687
506	Electrical goods	9,287	9,514	9,643	-2.4	-.8	-3.7	8,813	9,333	9,566	-5.6	-7.9	46,245	45,517
507	Hardware, plumbing & heating equipment	3,436	3,531	3,436	-2.7	4.4	.0	3,453	3,595	3,608	-3.9	-4.3	16,744	16,586
508	Machinery, equip. & supplies	13,465	13,311	12,976	1.2	-4.5	3.8	13,761	14,575	13,832	-5.6	-.5	67,739	65,036
509	Miscellaneous durable goods	8,679	8,895	8,683	-2.4	-6.7	.0	8,288	8,975	9,074	-7.7	-8.7	43,605	42,852
51	Nondurable goods	74,590	74,807	75,368	-.3	1.0	-1.0	74,308	75,179	78,913	-1.2	-5.8	369,280	369,896
511	Paper & paper products	4,243	3,994	3,981	6.2	1.5	6.6	3,959	3,970	3,921	-.3	1.0	19,795	19,861
512	Drugs, drug proprietaries and druggists' sundries	4,761	4,616	4,431	3.1	-2.5	7.4	4,547	4,681	4,511	-2.9	.8	23,599	21,502
513	Apparel, piece goods & notions	5,199	5,187	5,598	.2	-3.4	-7.1	4,185	4,694	4,747	-10.8	-11.8	25,276	24,379
514	Groceries & related products	20,502	21,400	21,522	-4.2	-.8	-4.7	21,281	21,314	23,201	-.2	-.8	104,619	103,163
515	Farm-product raw materials	9,568	9,396	10,359	1.8	-5.0	-7.6	9,673	9,603	11,022	.7	-12.2	50,435	52,291
516	Chemicals & allied products	3,825	3,710	3,355	3.1	-1.8	14.0	3,894	3,836	3,617	1.5	7.7	19,095	18,269
517	Petroleum & petroleum products	11,717	11,311	11,372	3.6	6.2	3.0	11,307	10,972	11,452	3.1	-1.3	54,231	58,464
518	Beer, wine, & distilled beverages	4,081	4,338	3,961	-5.9	8.0	3.0	4,105	4,364	4,337	-5.9	-5.3	18,909	17,968
519	Misc. nondurable goods	10,694	10,855	10,789	-1.5	7.4	-.9	11,357	11,745	12,105	-3.3	-6.2	53,322	53,999
	Inventories, Total	198,516	198,432	195,308	.0	-.1	1.6	197,999	199,736	194,683	-.9	1.7	(X)	(X)
50	Durable goods	129,824	129,203	129,162	.5	.1	.5	131,337	130,757	130,616	.4	.6	(X)	(X)
501	Motor vehicles & auto. equip.	22,818	22,900	23,545	-.4	-1.0	-3.1	23,092	23,427	23,828	-1.4	-3.1	(X)	(X)
502	Furniture & home furnishings	4,169	4,170	4,145	.0	5.0	.6	4,169	4,137	4,145	.8	.6	(X)	(X)
503	Lumber & other construction mat.	5,843	5,649	5,156	3.4	-.6	13.3	5,890	5,943	5,197	-.9	13.3	(X)	(X)
504	Professional and commercial equipment and supplies	14,382	14,365	15,075	.1	-.6	-4.6	14,626	14,523	15,301	.7	-4.4	(X)	(X)
505	Metals & minerals, ex. petroleum	9,437	9,369	9,701	.7	-.2	-2.7	9,512	9,453	9,779	.6	-2.7	(X)	(X)
506	Electrical goods	16,035	15,767	15,663	1.7	1.0	2.4	16,195	15,877	15,804	2.0	2.5	(X)	(X)
507	Hardware, plumbing & heating equipment	6,628	6,588	6,563	.6	1.1	1.0	6,721	6,707	6,648	.2	1.1	(X)	(X)
508	Machinery, equip. & supplies	38,011	37,952	37,672	.2	.6	.9	38,581	38,483	38,237	.3	.9	(X)	(X)
509	Miscellaneous durable goods	12,501	12,443	11,642	.5	-1.1	7.4	12,551	12,207	11,677	2.8	7.5	(X)	(X)
51	Nondurable goods	68,692	69,229	66,146	-.8	-.6	3.8	66,662	68,979	64,067	-3.4	4.1	(X)	(X)
511	Paper & paper products	4,144	4,073	4,045	1.7	2.0	2.4	4,069	4,077	3,968	-.2	2.5	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	7,383	7,324	6,510	.8	-1.5	13.4	7,058	7,375	6,224	-4.3	13.4	(X)	(X)
513	Apparel, piece goods & notions	9,925	10,386	9,660	-4.4	-2.4	2.7	10,153	9,939	9,892	2.2	2.6	(X)	(X)
514	Groceries & related products	15,084	15,074	13,919	.1	1.9	8.4	15,054	14,893	13,863	1.1	8.6	(X)	(X)
515	Farm-product raw materials	8,010	7,977	8,215	.4	-5.6	-2.5	6,688	7,857	6,843	-14.9	-2.3	(X)	(X)
516	Chemicals & allied products	3,152	3,145	2,851	.2	.3	10.6	3,139	3,230	2,848	-2.8	10.2	(X)	(X)
517	Petroleum & petroleum products	4,477	4,353	4,063	2.8	2.1	10.2	4,262	4,157	3,868	2.5	10.2	(X)	(X)
518	Beer, wine, & distilled beverages	3,982	3,972	4,128	-.3	.6	-3.5	3,930	3,996	4,074	-1.7	-3.5	(X)	(X)
519	Misc. nondurable goods	12,535	12,925	12,755	-3.0	-.2	-1.7	12,309	13,455	12,487	-8.5	-1.4	(X)	(X)
	Stock/sales ratios, Total	1.36	1.35	1.35	(X)	(X)	(X)	1.37	1.34	1.29	(X)	(X)	(X)	(X)
50	Durable goods	1.83	1.79	1.85	(X)	(X)	(X)	1.88	1.78	1.81	(X)	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	1.79	1.84	1.84	(X)	(X)	(X)	1.82	1.82	1.80	(X)	(X)	(X)	(X)
502	Furniture & home furnishings	1.75	1.71	1.67	(X)	(X)	(X)	1.83	1.73	1.66	(X)	(X)	(X)	(X)
503	Lumber & other construction mat.	1.25	1.21	1.17	(X)	(X)	(X)	1.21	1.24	1.08	(X)	(X)	(X)	(X)
504	Professional and commercial equipment and supplies	1.43	1.28	1.63	(X)	(X)	(X)	1.58	1.35	1.70	(X)	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	1.49	1.54	1.62	(X)	(X)	(X)	1.49	1.49	1.52	(X)	(X)	(X)	(X)
506	Electrical goods	1.73	1.66	1.62	(X)	(X)	(X)	1.84	1.70	1.65	(X)	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment	1.93	1.87	1.91	(X)	(X)	(X)	1.95	1.87	1.84	(X)	(X)	(X)	(X)
508	Machinery, equip. & supplies	2.82	2.85	2.90	(X)	(X)	(X)	2.80	2.64	2.76	(X)	(X)	(X)	(X)
509	Miscellaneous durable goods	1.44	1.40	1.34	(X)	(X)	(X)	1.51	1.36	1.29	(X)	(X)	(X)	(X)
51	Nondurable goods	.92	.93	.88	(X)	(X)	(X)	.90	.92	.81	(X)	(X)	(X)	(X)
511	Paper & paper products	.98	1.02	1.02	(X)	(X)	(X)	1.03	1.03	1.01	(X)	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	1.55	1.59	1.47	(X)	(X)	(X)	1.55	1.58	1.38	(X)	(X)	(X)	(X)
513	Apparel, piece goods & notions	1.91	2.00	1.73	(X)	(X)	(X)	2.43	2.12	2.08	(X)	(X)	(X)	(X)
514	Groceries & related products	.74	.70	.85	(X)	(X)	(X)	.71	.70	.60	(X)	(X)	(X)	(X)
515	Farm-product raw materials	.84	.85	.79	(X)	(X)	(X)	.69	.82	.62	(X)	(X)	(X)	(X)
516	Chemicals & allied products	.82	.85	.85	(X)	(X)	(X)	.81	.84	.79	(X)	(X)	(X)	(X)
517	Petroleum & petroleum products	.38	.38	.36	(X)	(X)	(X)	.38	.38	.34	(X)	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	.98	.92	1.04	(X)	(X)	(X)	.96	.92	.94	(X)	(X)	(X)	(X)
519	Misc. nondurable goods	1.17	1.19	1.18	(X)	(X)	(X)	1.08	1.15	1.03	(X)	(X)	(X)	(X)

^aPreliminary estimate. ^bRevised. 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	1.5	0.4-0.6	0.5	0.7-0.9	0.8	1.5	1.7	0.7
50	Durable goods	1.5-2.2	1.9	1.7-2.0	1.9	0.5-0.9	0.7	1.0-1.2	1.1	1.6	2.0	0.9
501	Motor vehicles & auto. equip.	4.6-7.2	5.6	4.3-7.7	6.5	0.8-3.5	1.7	1.8-4.8	2.9	4.4	6.9	3.7
502	Furniture & home furnishings	8.9-11.5	10.1	8.0-10.3	9.3	2.3-5.4	3.5	6.2-10.6	7.4	10.1	7.4	6.8
503	Lumber & other construction mat.	5.3-6.6	6.3	5.6-6.3	5.8	1.2-3.6	1.8	2.5-5.4	3.6	5.9	6.5	2.9
504	Professional and commercial equipment and supplies	3.6-4.5	3.7	3.1-4.3	3.5	1.2-2.0	1.3	2.0-3.8	2.7	3.7	3.9	1.9
505	Metals & minerals, ex. petroleum	5.2-6.1	5.8	4.9-6.2	5.7	0.9-2.2	1.5	2.9-5.3	3.6	5.4	7.2	2.9
506	Electrical goods	2.7-4.1	3.5	3.0-3.6	3.5	1.0-1.5	1.1	1.7-2.8	2.1	3.4	3.9	1.7
507	Hardware, plumbing & heating equipment	7.9-9.5	8.6	7.5-9.2	8.7	1.6-2.7	1.9	2.8-3.9	3.7	8.6	9.0	2.4
508	Machinery, equip. & supplies	3.6-4.5	3.7	3.1-4.3	3.5	1.2-2.0	1.3	2.0-3.8	2.7	3.7	3.9	1.9
509	Miscellaneous durable goods	4.5-5.7	5.0	4.2-5.2	5.0	1.5-2.6	1.6	2.2-4.0	3.2	5.0	4.5	2.7
51	Nondurable goods	2.9-3.6	3.0	2.9-3.3	3.1	0.4-0.7	0.6	0.7-1.1	1.0	2.9	3.3	1.0
511	Paper & paper products	4.7-5.9	4.9	4.6-5.5	4.8	0.7-2.3	1.2	2.1-3.2	2.9	4.6	4.6	2.3
512	Drugs, drug proprietaries and druggists' sundries	5.7-7.1	6.1	5.7-7.0	6.5	0.5-1.8	1.0	2.1-3.7	2.8	6.1	6.8	2.0
513	Apparel, piece goods & notions	8.6-10.9	10.3	8.0-11.3	10.2	1.6-4.0	3.1	3.7-5.6	5.3	10.6	10.3	3.7
514	Groceries & related products	4.1-4.7	4.4	4.0-4.6	4.2	0.6-1.0	0.8	1.4-2.4	2.0	4.3	4.4	1.9
515	Farm-product raw materials	5.5-6.5	5.9	5.2-6.3	5.7	1.1-3.5	2.4	3.3-5.3	3.6	5.8	5.9	3.0
516	Chemicals & allied products	7.5-10.0	8.5	7.0-9.9	8.3	1.8-5.6	2.9	3.9-8.6	6.4	9.0	7.2	4.7
517	Petroleum & petroleum products	7.8-9.9	8.4	7.7-9.1	8.8	0.5-1.5	0.9	2.4-4.4	3.0	7.9	8.9	3.4
518	Beer, wine, & distilled beverages	3.2-3.8	3.5	2.9-4.2	3.4	0.7-1.7	1.3	1.9-4.0	3.1	3.2	4.5	2.8
519	Misc. nondurable goods	5.6-7.9	6.9	5.6-7.5	6.6	1.5-2.6	1.9	2.4-4.5	3.1	6.0	5.3	2.2
	Inventories, Total	1.2-1.4	1.2	1.1-1.4	1.2	0.2-0.4	0.3	0.5-1.1	1.0	(X)	(X)	(X)
50	Durable goods	1.5-1.8	1.6	1.5-1.6	1.6	0.2-0.4	0.3	0.7-1.5	1.3	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	4.9-5.8	5.2	4.9-5.4	5.1	0.5-1.4	0.7	2.3-4.5	3.4	(X)	(X)	(X)
502	Furniture & home furnishings	8.9-10.4	9.6	8.5-10.1	9.4	1.1-2.0	1.8	4.5-5.2	4.8	(X)	(X)	(X)
503	Lumber & other construction mat.	6.4-7.1	6.6	6.2-6.9	6.6	0.7-0.9	0.8	2.1-4.1	3.5	(X)	(X)	(X)
504	Professional and commercial equipment and supplies	4.1-4.9	4.6	4.3-4.9	4.5	0.4-0.7	0.6	1.2-2.4	1.9	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	4.1-6.2	5.3	4.3-5.8	4.9	0.6-0.8	0.7	2.4-4.1	3.5	(X)	(X)	(X)
506	Electrical goods	2.8-3.9	3.4	3.1-4.0	3.5	0.3-0.6	0.4	1.3-2.2	1.7	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment	6.5-8.2	7.8	6.7-8.3	7.6	0.5-1.0	0.8	3.5-4.9	4.1	(X)	(X)	(X)
508	Machinery, equip. & supplies	4.1-4.9	4.6	4.3-4.9	4.5	0.4-0.7	0.6	1.2-2.4	1.9	(X)	(X)	(X)
509	Miscellaneous durable goods	10.2-11.2	11.0	10.2-11.1	10.7	0.6-1.1	0.7	3.9-4.9	4.4	(X)	(X)	(X)
51	Nondurable goods	2.7-3.1	2.9	2.7-3.3	2.9	0.3-0.6	0.5	0.8-1.6	1.2	(X)	(X)	(X)
511	Paper & paper products	4.6-5.4	5.1	4.7-5.2	5.0	0.4-1.2	0.6	2.0-3.0	2.3	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	8.7-9.3	9.0	8.2-9.1	9.0	0.4-1.3	0.6	2.6-3.7	3.0	(X)	(X)	(X)
513	Apparel, piece goods & notions	7.4-8.1	7.6	7.2-7.7	7.5	0.5-1.8	1.0	3.0-5.6	4.4	(X)	(X)	(X)
514	Groceries & related products	3.9-5.5	5.2	3.8-5.5	4.6	0.4-1.1	0.7	1.7-2.9	2.5	(X)	(X)	(X)
515	Farm-product raw materials	8.1-9.2	8.5	8.1-10.1	8.5	0.5-2.0	0.9	4.0-5.7	4.9	(X)	(X)	(X)
516	Chemicals & allied products	9.0-11.0	9.2	8.4-10.3	9.1	1.2-3.3	2.3	4.3-6.3	5.9	(X)	(X)	(X)
517	Petroleum & petroleum products	5.1-6.7	5.7	4.8-7.3	5.8	1.1-2.1	1.6	2.4-3.5	3.1	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	3.5-4.9	4.0	3.4-4.5	3.9	0.7-1.5	1.3	2.3-3.7	2.6	(X)	(X)	(X)
519	Misc. nondurable goods	7.7-8.8	8.6	7.9-8.8	8.6	0.7-1.9	1.5	2.6-3.6	3.2	(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 December 1992 through May 1992.

Figure 2.

Monthly Sales and Inventories of Merchant Wholesalers: 1985 to 1992
(Seasonally adjusted)

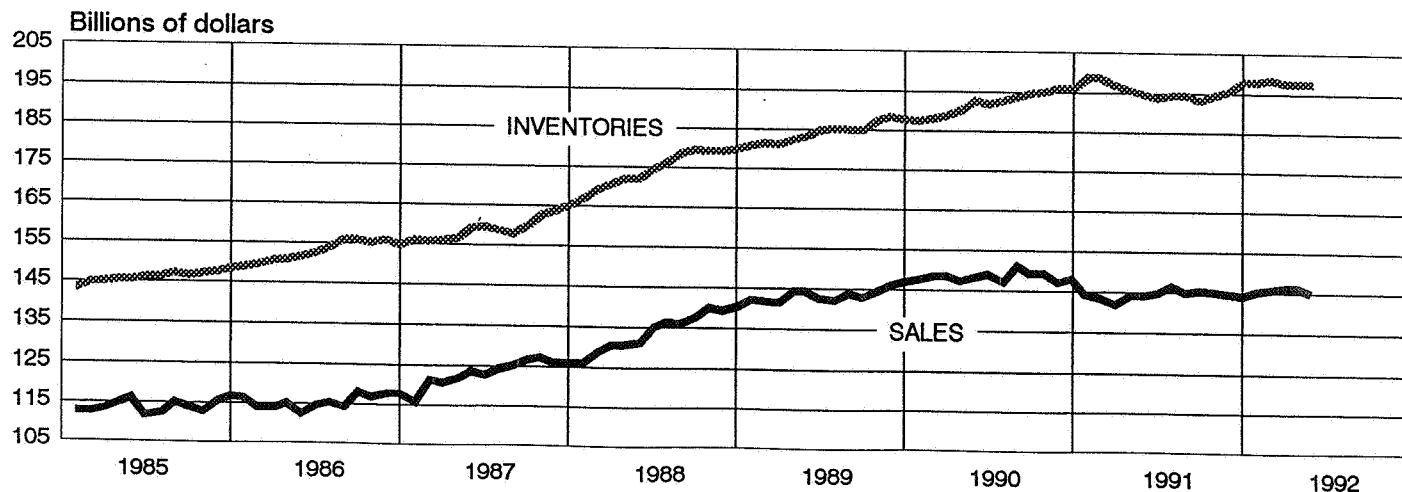


Table 3. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers

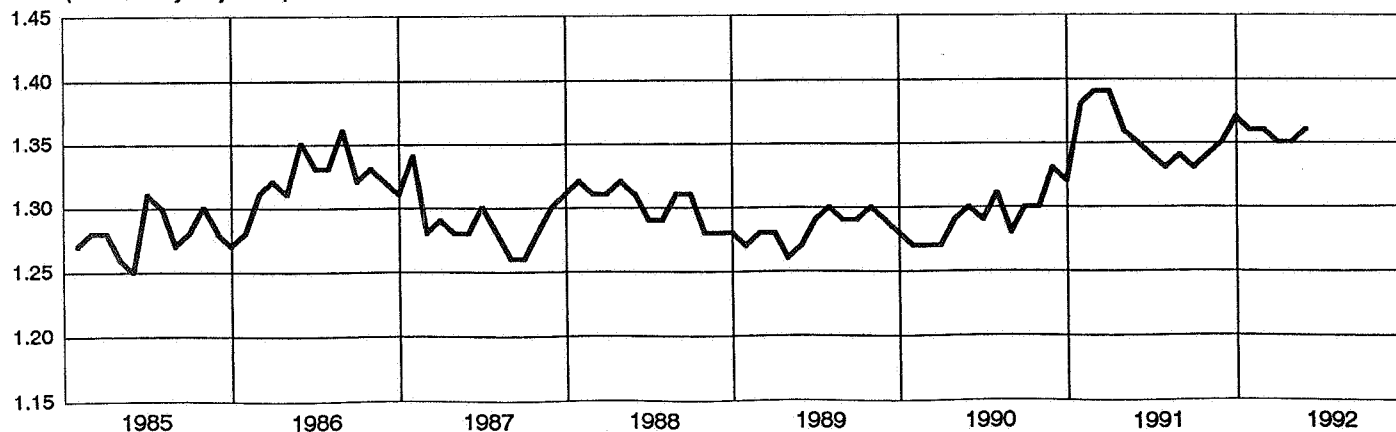
SIC code	Kind of business	Sales						Inventories					
		1992					1991	1992					1991
		June	May	Apr. ^r	Mar.	Feb.	May ^r	June	May	Apr. ^r	Mar.	Feb.	May ^r
	Total¹	1.034	.991	1.013	1.035	.923	1.039	.991	.997	1.007	1.008	1.012	.997
50	Durable goods	1.054	.983	1.024	1.045	.917	1.035	.998	1.011	1.012	1.005	1.007	1.011
501	Motor vehicles & auto. equip.	1.028	.992	1.035	1.093	.945	1.033	.975	1.012	1.023	1.034	1.038	1.012
502	Furniture & home furnishings	1.015	.958	.981	.990	.877	1.003	1.023	1.000	.992	.999	.992	1.000
503	Lumber & other construction mat.	1.152	1.040	1.025	.943	.815	1.089	1.031	1.008	1.052	1.027	.981	1.008
504	Professional and commercial equipment and supplies	1.057	.921	.958	1.043	.908	.974	1.000	1.017	1.011	.996	.995	1.015
505	Metals & minerals, ex. petroleum ...	1.089	1.011	1.041	1.065	.913	1.072	1.014	1.008	1.009	.999	.995	1.008
506	Electrical goods	1.015	.949	.981	1.020	.933	.992	1.004	1.010	1.007	.984	.996	1.009
507	Hardware, plumbing & heating equipment	1.099	1.005	1.018	.993	.888	1.050	.999	1.014	1.018	1.015	.999	1.013
508	Machinery, equip. & supplies	1.065	1.022	1.095	1.087	.921	1.066	.995	1.015	1.014	1.000	1.002	1.015
509	Miscellaneous durable goods	.989	.955	1.009	1.006	.927	1.045	.993	1.004	.981	1.001	.991	1.003
51	Nondurable goods	1.022	.995	1.004	1.033	.926	1.045	.977	.965	.995	1.013	1.027	.964
511	Paper & paper products	1.002	.933	.994	1.030	.920	.985	.980	.982	1.001	1.002	1.002	.981
512	Drugs, drug proprietaries and druggists' sundries	.998	.955	1.014	1.025	.932	1.018	.976	.956	1.007	.991	1.035	.956
513	Apparel, piece goods & notions	1.085	.805	.905	1.077	.997	.848	1.052	1.023	.957	.986	1.001	1.024
514	Groceries & related products	1.022	1.038	.996	.992	.923	1.078	.985	.998	.988	.979	.982	.996
515	Farm-product raw materials	.969	1.011	1.022	1.099	.958	1.064	.801	.835	.985	1.064	1.165	.833
516	Chemicals & allied products	1.071	1.018	1.034	1.066	.916	1.078	1.023	.996	1.027	1.024	1.014	.999
517	Petroleum & petroleum products	.960	.965	.970	1.022	.942	1.007	.958	.952	.955	.983	.944	.952
518	Beer, wine, & distilled beverages	1.102	1.006	1.006	.953	.810	1.095	1.006	.987	1.006	1.021	.977	.987
519	Misc. nondurable goods	1.076	1.062	1.082	1.077	.890	1.122	.994	.982	1.041	1.066	1.040	.979

^rRevised

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

Note: 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: 1985-1992
(Seasonally adjusted)



Monthly Wholesale Trade Sales and Inventories



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

June 1992

BW/92-6
Issued August 1992

Sales. June 1992 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$149.0 billion, up 2.4 percent (± 0.6 percent) from the revised May level and were 2.6 percent (± 1.2 percent) above a year ago. The May preliminary estimate was revised downward by \$0.1 billion or about 0.1 percent. June sales of durable goods increased 3.8 percent (± 1.2 percent) from the revised May level, and were 5.4 percent (± 1.9 percent) above a year ago. Monthly increases were reported in the following durable goods categories: miscellaneous durable goods were up 12.3 percent to \$10.1 billion, machinery, equipment and supplies were up 5.8 percent to \$14.2 billion (see chart below), and electrical goods were up 5.3 percent to \$9.7 billion. June sales of nondurable goods were up 1.1 percent (± 0.7 percent) from May but showed no change (± 1.7 percent) from June 1991. Sales of petroleum and petroleum products increased 5.5 percent to \$12.3 billion and groceries and related products increased 3.2 percent to \$20.9 billion. However, sales of apparel, piece goods and notions decreased 12.5 percent to \$4.5 billion.

3.4 percent (± 1.8 percent) above a year ago. The May preliminary estimate was revised downward by \$1.1 billion or about 0.6 percent. Inventories of durable goods wholesalers increased 2.1 percent (± 0.7 percent) from the May level and were 2.8 percent (± 2.5 percent) above a year ago. Monthly increases in the inventories of durable goods wholesalers included the following: professional and commercial equipment and supplies, up 7.1 percent to \$15.5 billion and miscellaneous durable goods increased 3.1 percent to \$13.3 billion. Inventories of nondurable goods wholesalers were up 1.4 percent (± 0.7 percent) from the May level and were 4.5 percent (± 2.3 percent) above a year ago. Monthly increases in the inventories of nondurable goods wholesalers were as follows: apparel, piece goods and notions were up 4.3 percent to \$10.2 billion and miscellaneous nondurable goods increased 2.5 percent to \$12.5 billion.

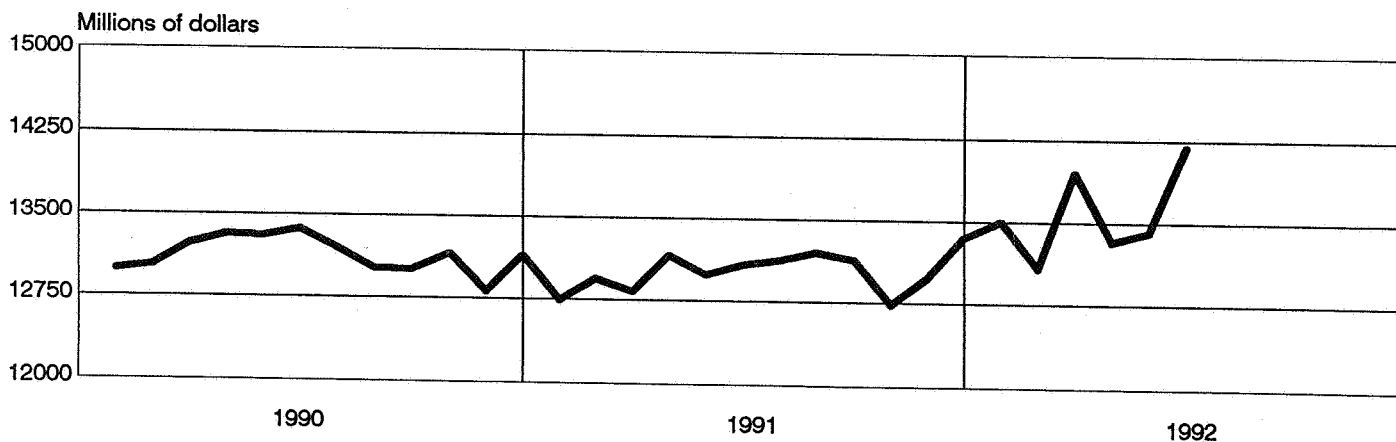
Stock/Sales Ratio. The June stock/sales ratio for merchant wholesalers, based on seasonally adjusted data was 1.35.

Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling variability. A discussion of the reliability of the data and general survey methodology appears in BW/91-RV Current Business Report.

Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$201.1 billion at the end of June, up 1.9 percent (± 0.5 percent) from the revised May level and were

Figure 1.

Sales of Machinery, Equipment, and Supplies (SIC 508) (Seasonally adjusted)



Monthly Wholesale Trade for July is scheduled to be released September 9, 1992 at 10:00 a.m.

Address inquiries concerning this report to Business Division, Bureau of the Census, Washington, D.C. 20233, or call Nancy Piesto 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 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: 1992 and 1991

(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 1992 ^P	May 1992	June 1991 ^T	June/ May	May/ Apr.	June92/ June91	June 1992 ^P	May 1992	June 1991	June/ May	June92/ June91	1992	1991
	Sales, Total	149,049	145,555	145,255	2.4	- .9	2.6	154,719	143,843	142,615	7.6	8.5	875,108	855,987
50	Durable goods	74,022	71,340	70,225	3.8	- 1.1	5.4	78,069	70,058	69,919	11.4	11.7	429,701	413,395
501	Motor vehicles & auto. equip.	13,163	12,768	12,479	3.1	2.5	5.5	13,545	12,615	12,192	7.4	11.1	76,063	76,269
502	Furniture & home furnishings	2,366	2,397	2,227	- 1.3	- 1.8	6.2	2,420	2,265	2,113	6.8	14.5	13,716	13,836
503	Lumber & other construction mat.	4,486	4,621	4,514	- 2.9	- 1.3	- 6	5,154	4,838	4,871	6.5	5.8	27,260	25,054
504	Professional and commercial equipment & supplies	10,139	10,126	9,681	.1	- 9.7	4.7	10,707	9,387	9,584	14.1	11.7	60,203	54,399
505	Metals & minerals, ex. petroleum	6,230	6,323	6,279	- 1.5	3.8	- 8	6,840	6,380	6,492	7.2	5.4	38,465	39,179
506	Electrical goods	9,698	9,211	9,541	5.3	- 3.2	1.6	9,863	8,824	9,312	11.8	5.9	56,119	54,829
507	Hardware, plumbing & heating equipment ..	3,670	3,514	3,399	4.4	- 5	8.0	4,096	3,496	3,542	17.2	15.6	20,883	20,128
508	Machinery, equip. & supplies	14,179	13,396	13,069	5.8	.6	8.5	15,242	13,610	13,265	12.0	14.9	82,830	78,301
509	Miscellaneous durable goods	10,091	8,984	9,036	12.3	1.0	11.7	10,202	8,643	8,548	18.0	19.3	54,162	51,400
51	Nondurable goods	75,027	74,215	75,030	1.1	- .8	.0	76,650	73,785	72,696	3.9	5.4	445,407	442,592
511	Paper & paper products	4,044	4,122	4,029	- 1.9	3.2	.4	4,044	3,838	3,832	5.4	5.5	23,718	23,693
512	Drugs, drug proprietaries and druggists' sundries	4,923	4,781	4,448	3.0	3.6	10.7	4,953	4,499	4,132	10.1	19.9	28,504	25,634
513	Apparel, piece goods & notions	4,474	5,112	4,993	- 12.5	- 1.4	- 10.4	4,693	4,248	4,938	10.5	- 5.0	30,031	29,317
514	Groceries & related products	20,891	20,250	21,645	3.2	- 5.4	- 3.5	21,288	21,019	21,385	1.3	-.5	125,645	124,548
515	Farm-product raw materials	9,505	9,535	9,650	-.3	1.5	- 1.5	9,305	9,611	8,888	- 3.2	4.7	59,678	61,179
516	Chemicals & allied products	3,972	3,920	3,712	1.3	5.7	7.0	4,282	3,987	3,842	7.4	11.5	23,470	22,111
517	Petroleum & petroleum products	12,318	11,679	11,760	5.5	- 7.3	4.7	11,813	11,107	10,596	6.4	11.5	65,844	69,060
518	Beer, wine, & distilled beverages	3,988	4,022	3,861	- .8	- 7.3	3.3	4,367	4,034	3,965	8.3	10.1	23,205	21,933
519	Misc. nondurable goods	10,912	10,794	10,932	1.1	- .6	- .2	11,905	11,442	11,118	4.0	7.1	65,312	65,117
	Inventories, Total	201,059	197,397	194,470	1.9	- .5	3.4	199,129	196,558	192,556	1.3	3.4	(X)	(X)
50	Durable goods	132,106	129,402	128,494	2.1	.2	2.8	131,924	130,578	128,366	1.0	2.8	(X)	(X)
501	Motor vehicles & auto. equip.	23,277	22,856	23,337	1.8	- .2	- .3	22,695	23,062	22,800	- 1.6	-.5	(X)	(X)
502	Furniture & home furnishings	4,032	4,114	4,066	- 2.0	- 1.3	- .8	4,101	4,110	4,135	- .2	-.8	(X)	(X)
503	Lumber & other construction mat.	5,651	5,788	5,301	- 2.4	2.5	6.6	5,809	5,829	5,449	- .3	6.6	(X)	(X)
504	Professional and commercial equipment & supplies	15,490	14,462	15,150	7.1	.7	2.2	15,536	14,650	15,195	6.0	2.2	(X)	(X)
505	Metals & minerals, ex. petroleum	9,348	9,311	9,538	.4	- .6	- 2.0	9,432	9,385	9,643	.5	- 2.2	(X)	(X)
506	Electrical goods	16,058	15,816	15,621	1.5	.3	2.8	16,170	15,911	15,730	1.6	2.8	(X)	(X)
507	Hardware, plumbing & heating equipment ..	6,794	6,754	6,550	.6	2.5	3.7	6,876	6,842	6,609	.5	4.0	(X)	(X)
508	Machinery, equip. & supplies	38,206	37,448	37,203	2.0	- 1.3	2.7	38,015	37,897	37,054	.3	2.6	(X)	(X)
509	Miscellaneous durable goods	13,250	12,853	11,728	3.1	3.3	13.0	13,290	12,892	11,751	3.1	13.1	(X)	(X)
51	Nondurable goods	68,953	67,995	65,976	1.4	- 1.8	4.5	67,205	65,980	64,190	1.9	4.7	(X)	(X)
511	Paper & paper products	4,082	4,070	3,996	.3	- .1	2.2	3,984	3,976	3,904	.2	2.0	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	7,312	7,217	6,747	1.3	- 1.5	8.4	7,188	6,863	6,619	4.7	8.6	(X)	(X)
513	Apparel, piece goods & notions	10,245	9,820	9,562	4.3	- 5.4	7.1	10,716	10,056	10,021	6.6	6.9	(X)	(X)
514	Groceries & related products	15,419	15,124	14,142	2.0	-.3	9.0	15,280	15,048	13,986	1.5	9.3	(X)	(X)
515	Farm-product raw materials	7,561	7,946	7,976	- 4.8	-.4	- 5.2	5,920	6,683	6,293	- 11.4	- 5.9	(X)	(X)
516	Chemicals & allied products	3,308	3,218	2,792	2.8	2.3	18.5	3,371	3,212	2,853	5.0	18.2	(X)	(X)
517	Petroleum & petroleum products	4,578	4,446	4,097	3.0	2.1	11.7	4,395	4,197	3,933	4.7	11.7	(X)	(X)
518	Beer, wine, & distilled beverages	3,942	3,951	4,168	- .2	-.5	- 5.4	3,970	3,888	4,197	2.1	- 5.4	(X)	(X)
519	Misc. nondurable goods	12,506	12,203	12,496	2.5	- 5.6	.1	12,381	12,057	12,384	2.7	.0	(X)	(X)
	Stock/sales ratios, Total	1.35	1.36	1.34	(X)	(X)	(X)	1.29	1.37	1.35	(X)	(X)	(X)	(X)
50	Durable goods	1.78	1.81	1.83	(X)	(X)	(X)	1.69	1.86	1.84	(X)	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	1.77	1.79	1.87	(X)	(X)	(X)	1.68	1.83	1.87	(X)	(X)	(X)	(X)
502	Furniture & home furnishings	1.70	1.72	1.83	(X)	(X)	(X)	1.69	1.81	1.96	(X)	(X)	(X)	(X)
503	Lumber & other construction mat.	1.26	1.25	1.17	(X)	(X)	(X)	1.13	1.20	1.12	(X)	(X)	(X)	(X)
504	Professional and commercial equipment & supplies	1.53	1.43	1.56	(X)	(X)	(X)	1.45	1.56	1.59	(X)	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	1.50	1.47	1.52	(X)	(X)	(X)	1.38	1.47	1.49	(X)	(X)	(X)	(X)
506	Electrical goods	1.66	1.72	1.84	(X)	(X)	(X)	1.64	1.80	1.69	(X)	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment ..	1.85	1.92	1.93	(X)	(X)	(X)	1.68	1.96	1.87	(X)	(X)	(X)	(X)
508	Machinery, equip. & supplies	2.69	2.80	2.85	(X)	(X)	(X)	2.49	2.78	2.79	(X)	(X)	(X)	(X)
509	Miscellaneous durable goods	1.31	1.43	1.30	(X)	(X)	(X)	1.30	1.49	1.37	(X)	(X)	(X)	(X)
51	Nondurable goods	.92	.92	.88	(X)	(X)	(X)	.88	.89	.88	(X)	(X)	(X)	(X)
511	Paper & paper products	1.01	.99	.99	(X)	(X)	(X)	.99	1.04	1.02	(X)	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	1.49	1.51	1.52	(X)	(X)	(X)	1.45	1.53	1.60	(X)	(X)	(X)	(X)
513	Apparel, piece goods & notions	2.29	1.92	1.92	(X)	(X)	(X)	2.28	2.37	2.03	(X)	(X)	(X)	(X)
514	Groceries & related products	.74	.75	.65	(X)	(X)	(X)	.72	.72	.65	(X)	(X)	(X)	(X)
515	Farm-product raw materials	.80	.83	.83	(X)	(X)	(X)	.64	.70	.71	(X)	(X)	(X)	(X)
516	Chemicals & allied products	.83	.82	.75	(X)	(X)	(X)	.79	.81	.74	(X)	(X)	(X)	(X)
517	Petroleum & petroleum products	.37	.38	.35	(X)	(X)	(X)	.37	.38	.37	(X)	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	.99	.98	1.08	(X)	(X)	(X)	.91	.96	1.06	(X)	(X)	(X)	(X)
519	Misc. nondurable goods	1.15	1.13	1.14	(X)	(X)	(X)	1.04	1.05	1.11	(X)	(X)	(X)	(X)

^PPreliminary estimate. ^TRevised. 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	1.5	0.4-0.6	0.5	0.7-0.9	0.8	1.5	1.7	0.7
50	Durable goods	1.5-2.2	1.9	1.7-2.0	1.9	0.5-0.9	0.7	1.0-1.2	1.1	1.6	2.0	0.9
501	Motor vehicles & auto. equip.	4.6-7.2	5.6	4.3-7.7	6.5	0.8-3.5	1.7	1.8-4.8	2.9	4.4	6.9	3.7
502	Furniture & home furnishings	8.9-11.5	10.1	8.0-10.3	9.3	2.3-5.4	3.5	6.2-10.6	7.4	10.1	7.4	6.8
503	Lumber & other construction mat.	5.3-6.6	6.3	5.8-6.3	5.8	1.2-3.6	1.8	2.5-5.4	3.6	5.9	6.5	2.9
504	Professional and commercial equipment & supplies	3.6-4.5	3.7	3.1-4.3	3.5	1.2-2.0	1.3	2.0-3.8	2.7	3.7	3.9	1.9
505	Metals & minerals, ex. petroleum	5.2-6.1	5.8	4.9-6.2	5.7	0.9-2.2	1.5	2.9-5.3	3.6	5.4	7.2	2.9
506	Electrical goods	2.7-4.1	3.5	3.0-3.6	3.5	1.0-1.5	1.1	1.7-2.8	2.1	3.4	3.9	1.7
507	Hardware, plumbing & heating equipment	7.9-9.5	8.6	7.5-9.2	8.7	1.8-2.7	1.9	2.8-3.9	3.7	8.6	9.0	2.4
508	Machinery, equip. & supplies	3.6-4.5	3.7	3.1-4.3	3.5	1.2-2.0	1.3	2.0-3.8	2.7	3.7	3.9	1.9
509	Miscellaneous durable goods	4.5-5.7	5.0	4.2-5.2	5.0	1.5-2.6	1.6	2.2-4.0	3.2	5.0	4.5	2.7
51	Nondurable goods	2.9-3.6	3.0	2.9-3.3	3.1	0.4-0.7	0.6	0.7-1.1	1.0	2.9	3.3	1.0
511	Paper & paper products	4.7-5.9	4.9	4.6-5.5	4.8	0.7-2.3	1.2	2.1-3.2	2.9	4.6	4.6	2.3
512	Drugs, drug proprietaries and druggists' sundries	5.7-7.1	6.1	5.7-7.0	6.5	0.5-1.8	1.0	2.1-3.7	2.8	6.1	6.8	2.0
513	Apparel, piece goods & notions	8.8-10.9	10.3	8.0-11.3	10.2	1.8-4.0	3.1	3.7-5.6	5.3	10.6	10.3	3.7
514	Groceries & related products	4.1-4.7	4.4	4.0-4.6	4.2	0.6-1.0	0.8	1.4-2.4	2.0	4.3	4.4	1.9
515	Farm-product raw materials	5.5-6.5	5.9	5.2-6.3	5.7	1.1-3.5	2.4	3.3-5.3	3.6	5.8	5.9	3.0
516	Chemicals & allied products	7.5-10.0	8.5	7.0-9.9	8.3	1.8-5.6	2.9	3.9-8.6	6.4	9.0	7.2	4.7
517	Petroleum & petroleum products	7.8-9.9	8.4	7.7-9.1	8.8	0.5-1.5	0.9	2.4-4.4	3.0	7.9	8.9	3.4
518	Beer, wine, & distilled beverages	3.2-3.8	3.5	2.9-4.2	3.4	0.7-1.7	1.3	1.9-4.0	3.1	3.2	4.5	2.8
519	Misc. nondurable goods	5.6-7.9	6.9	5.6-7.5	6.6	1.5-2.6	1.9	2.4-4.5	3.1	6.0	5.3	2.2
	Inventories, Total	1.2-1.4	1.2	1.1-1.4	1.2	0.2-0.4	0.3	0.5-1.1	1.0	(X)	(X)	(X)
50	Durable goods	1.5-1.8	1.6	1.5-1.6	1.6	0.2-0.4	0.3	0.7-1.5	1.3	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	4.8-5.8	5.2	4.9-5.4	5.1	0.5-1.4	0.7	2.3-4.5	3.4	(X)	(X)	(X)
502	Furniture & home furnishings	8.9-10.4	9.6	8.5-10.1	9.4	1.1-2.0	1.8	4.5-5.2	4.8	(X)	(X)	(X)
503	Lumber & other construction mat.	6.4-7.1	6.6	6.2-6.9	6.6	0.7-0.9	0.8	2.1-4.1	3.5	(X)	(X)	(X)
504	Professional and commercial equipment & supplies	4.1-4.9	4.6	4.3-4.9	4.5	0.4-0.7	0.6	1.2-2.4	1.9	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	4.1-6.2	5.3	4.3-5.8	4.9	0.6-0.8	0.7	2.4-4.1	3.5	(X)	(X)	(X)
506	Electrical goods	2.8-3.9	3.4	3.1-4.0	3.5	0.3-0.6	0.4	1.3-2.2	1.7	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment	6.5-8.2	7.8	6.7-8.3	7.8	0.5-1.0	0.8	3.5-4.9	4.1	(X)	(X)	(X)
508	Machinery, equip. & supplies	4.1-4.9	4.6	4.3-4.9	4.5	0.4-0.7	0.6	1.2-2.4	1.9	(X)	(X)	(X)
509	Miscellaneous durable goods	10.2-11.2	11.0	10.2-11.1	10.7	0.6-1.1	0.7	3.9-4.9	4.4	(X)	(X)	(X)
51	Nondurable goods	2.7-3.1	2.9	2.7-3.3	2.9	0.3-0.6	0.5	0.8-1.6	1.2	(X)	(X)	(X)
511	Paper & paper products	4.6-5.4	5.1	4.7-5.2	5.0	0.4-1.2	0.6	2.0-3.0	2.3	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	8.7-9.3	9.0	8.2-9.1	9.0	0.4-1.3	0.6	2.6-3.7	3.0	(X)	(X)	(X)
513	Apparel, piece goods & notions	7.4-8.1	7.6	7.2-7.7	7.5	0.5-1.8	1.0	3.0-5.6	4.4	(X)	(X)	(X)
514	Groceries & related products	3.9-5.5	5.2	3.8-5.5	4.6	0.4-1.1	0.7	1.7-2.9	2.5	(X)	(X)	(X)
515	Farm-product raw materials	8.1-9.2	8.5	8.1-10.1	8.5	0.5-2.0	0.9	4.0-5.7	4.9	(X)	(X)	(X)
516	Chemicals & allied products	9.0-11.0	9.2	8.4-10.3	9.1	1.2-3.3	2.3	4.3-6.3	5.9	(X)	(X)	(X)
517	Petroleum & petroleum products	5.1-6.7	5.7	4.8-7.3	5.8	1.1-2.1	1.6	2.4-3.5	3.1	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	3.5-4.9	4.0	3.4-4.5	3.9	0.7-1.5	1.3	2.3-3.7	2.6	(X)	(X)	(X)
519	Misc. nondurable goods	7.7-8.8	8.6	7.9-8.8	8.6	0.7-1.9	1.5	2.6-3.6	3.2	(X)	(X)	(X)

X Cumulative coefficients of variation are not applicable for inventories.

NOTE: Coefficients of variation are based on estimates from the prior sample which was selected using 1977 SIC code definitions. Coefficients of variation for SIC codes 504, 508, and 509 do not coincide exactly with the estimates for these SIC codes.

Figure 2.
Monthly Sales and Inventories of Merchant Wholesalers: 1985 to 1992
(Seasonally adjusted)

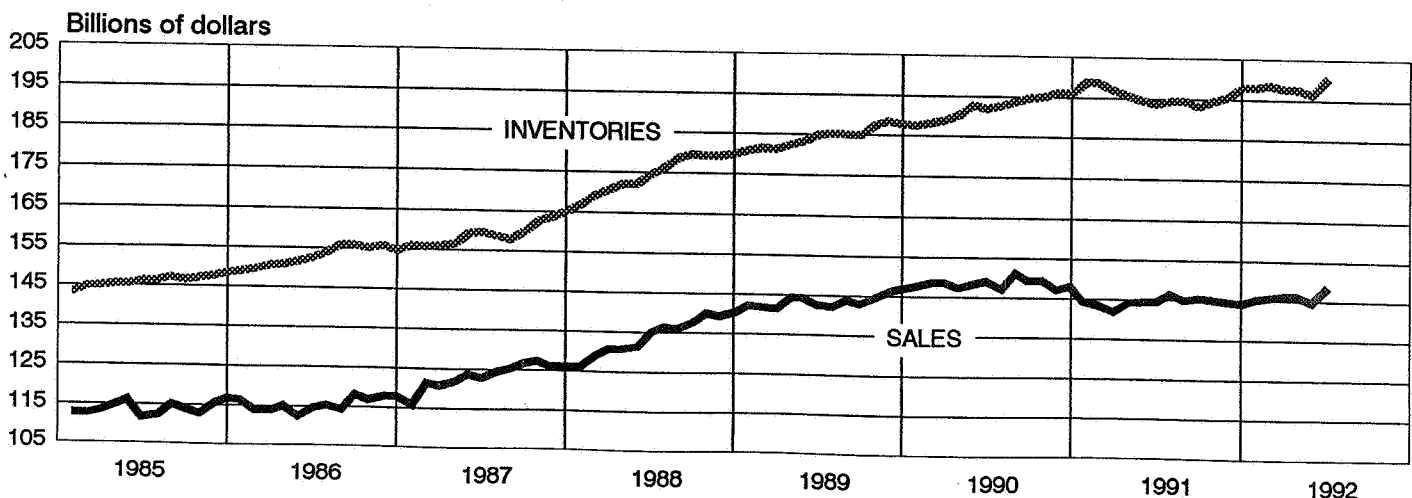


Table 3. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers

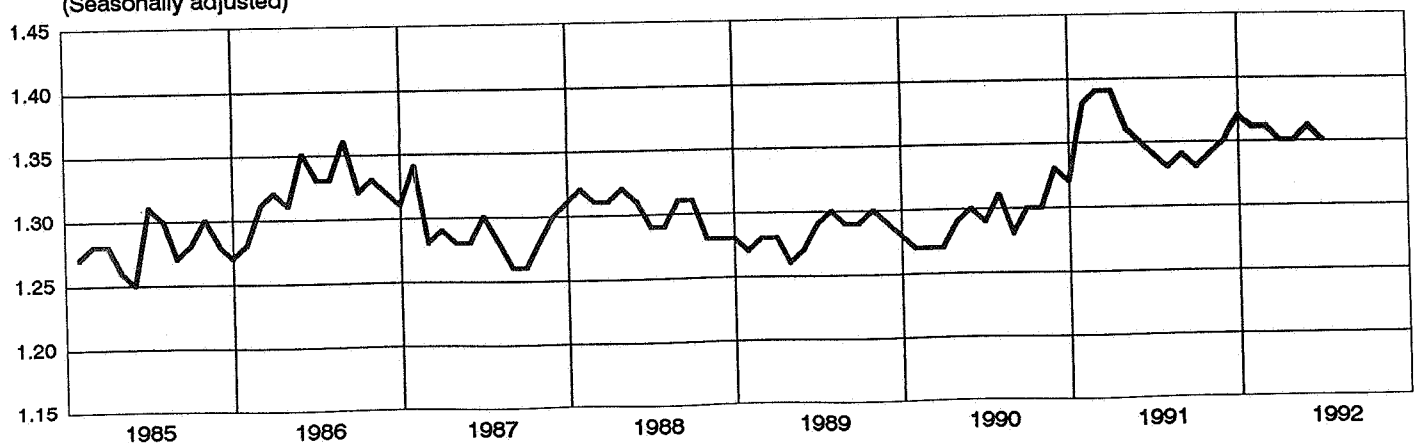
SIC code	Kind of business	Sales						Inventories					
		1992					1991	1992					1991
		July	June	May ^r	Apr.	Mar.	June ^r	July	June	May ^r	Apr.	Mar.	June ^r
	Total¹	.987	1.034	.996	1.013	1.035	.984	.993	.990	.993	1.007	1.008	.991
50	Durable goods	.999	1.054	.991	1.024	1.045	.997	1.009	.998	1.009	1.012	1.005	.998
501	Motor vehicles & auto. equip.	.990	1.029	.988	1.035	1.093	.977	.973	.975	1.009	1.023	1.034	.977
502	Furniture & home furnishings	.995	1.023	.945	.981	.990	.949	1.021	1.017	.999	.992	.999	1.017
503	Lumber & other construction mat. ...	1.144	1.149	1.047	1.025	.943	1.079	1.033	1.028	1.007	1.052	1.027	1.028
504	Professional and commercial equipment & supplies	.984	1.056	.927	.958	1.043	.990	1.009	1.003	1.013	1.011	.996	1.003
505	Metals & minerals, ex. petroleum ...	.973	1.098	1.009	1.041	1.065	1.034	1.019	1.009	1.008	1.009	.999	1.011
506	Electrical goods	.989	1.017	.958	.981	1.020	.976	1.023	1.007	1.006	1.007	.984	1.007
507	Hardware, plumbing & heating equipment	1.048	1.116	.995	1.018	.993	1.042	1.014	1.012	1.013	1.018	1.015	1.009
508	Machinery, equip. & supplies	.987	1.075	1.016	1.095	1.087	1.015	1.015	.995	1.012	1.014	1.000	.996
509	Miscellaneous durable goods	.959	1.011	.962	1.009	1.006	.946	.998	1.003	1.003	.981	1.001	1.002
51	Nondurable goods	.986	1.023	.992	1.004	1.033	.969	.960	.974	.965	.995	1.013	.975
511	Paper & paper products	1.012	1.000	.931	.994	1.030	.951	1.004	.976	.977	1.001	1.002	.977
512	Drugs, drug proprietaries and druggists' sundries	1.002	1.006	.941	1.014	1.025	.929	.974	.983	.951	1.007	.991	.981
513	Apparel, piece goods & notions	1.082	1.049	.831	.905	1.077	.989	1.031	1.046	1.024	.957	.986	1.048
514	Groceries & related products	1.041	1.019	1.038	.996	.992	.988	.975	.991	.995	.988	.979	.989
515	Farm-product raw materials	.925	.979	1.008	1.022	1.099	.921	.806	.783	.841	.985	1.064	.789
516	Chemicals & allied products	1.026	1.078	1.017	1.034	1.066	1.035	1.013	1.019	.998	1.027	1.024	1.022
517	Petroleum & petroleum products	.964	.959	.951	.970	1.022	.901	.966	.960	.944	.955	.983	.960
518	Beer, wine, & distilled beverages	1.054	1.095	1.003	1.006	.953	1.027	.989	1.007	.984	1.006	1.021	1.007
519	Misc. nondurable goods	.960	1.091	1.060	1.082	1.077	1.017	.945	.990	.988	1.041	1.066	.991

^rRevised

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

Note: 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: 1985-1992
(Seasonally adjusted)



Monthly Wholesale Trade Sales and Inventories



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

July 1992

BW92-7
Issued September 1992

Sales. July 1992 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$149.7 billion, up 1.0 percent (± 0.6 percent) from the revised June level and were 2.1 percent (± 1.2 percent) above a year ago. The June preliminary estimate was revised downward by \$0.9 billion or about 0.6 percent. July sales of durable goods decreased 0.1 percent (± 1.2 percent) from the revised June level, but were 4.0 percent (± 1.9 percent) above a year ago. Sales of machinery, equipment and supplies decreased 4.5 percent to \$13.5 billion. However, sales of miscellaneous durable goods increased 4.5 percent to \$10.8 billion and metals and minerals, except petroleum were up 3.3 percent to \$6.4 billion. July sales of nondurable goods were up 2.2 percent (± 0.7 percent) from June and were up 0.4 percent (± 1.7 percent) from July 1991. Monthly increases were reported in the following nondurable goods categories: farm-product raw materials were up 9.2 percent to \$10.3 billion (see figure below) and apparel, piece goods and notions increased 8.0 percent to \$5.0 billion.

Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$199.7 billion at the end of July, down 0.3

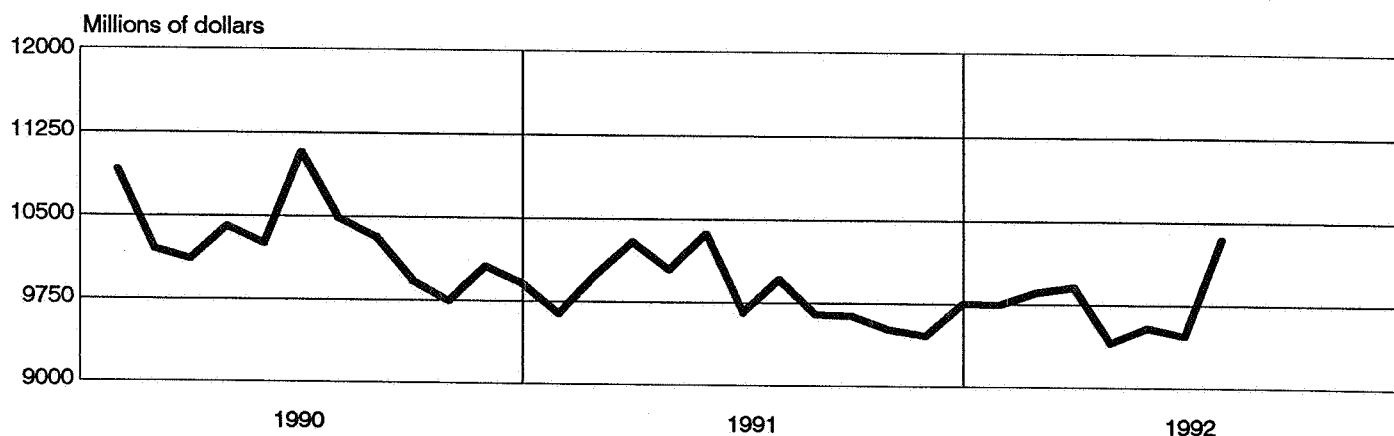
percent (± 0.5 percent) from the revised June level but were 2.2 percent (± 1.8 percent) above a year ago. The June preliminary estimate was revised downward by \$0.9 billion or about 0.4 percent. Inventories of durable goods wholesalers decreased 0.5 percent (± 0.7 percent) from the June level but were 1.2 percent (± 2.4 percent) above a year ago. End-of-month inventories of machinery, equipment and supplies decreased 1.2 percent to \$37.9 billion from the June level. Inventories of nondurable goods wholesalers were up 0.2 percent (± 0.7 percent) from June and were 4.2 percent (± 2.3 percent) above a year ago. Monthly inventories of miscellaneous nondurable goods increased 3.8 percent to \$13.0 billion. However, inventories of farm-product raw materials decreased 10.0 percent to \$6.6 billion.

Stock/Sales Ratio. The July 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 BW/91-RV Current Business Report.

Figure 1.

Sales of Farm-Product Raw Materials (SIC 515) (Seasonally adjusted)



Monthly Wholesale Trade for August is scheduled to be released October 7, 1992 at 10:00 a.m.

Address inquiries concerning this report to Business Division, Bureau of the Census, Washington, D.C. 20233, or call Nancy Piesto 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 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: 1992 and 1991

(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 1992 ^p	June 1992	July 1991 ^r	July/ June	June/ May	July92/ July91	July 1992 ^p	June 1992	July 1991	July/ June	July92/ July91	1,992	1991
	Sales, Total	149,676	148,129	146,576	1.0	1.8	2.1	150,235	152,943	147,029	-1.8	2.2	1,023,567	1,003,016
50	Durable goods	73,777	73,832	70,951	-1	3.5	4.0	73,713	77,488	71,025	-4.9	3.8	502,833	484,420
501	Motor vehicles & auto. equip.	12,883	13,019	13,181	-1.0	2.0	-2.3	12,754	13,410	13,128	-4.9	-2.8	88,682	89,397
502	Furniture & home furnishings	2,264	2,377	2,240	-4.8	-8	1.1	2,176	2,453	2,193	-11.3	-8	15,925	16,029
503	Lumber & other construction mat.	4,423	4,470	4,375	-1.1	-3.3	1.1	5,055	5,154	5,001	-1.9	1.1	32,315	30,055
504	Professional and commercial equipment and supplies	10,285	10,080	9,973	2.0	-5	3.1	10,192	10,584	9,873	-3.7	3.2	70,272	64,272
505	Metals & minerals, ex. petroleum	6,406	6,199	6,279	3.3	-2.0	2.0	6,291	6,757	6,078	-6.9	3.5	44,673	45,257
506	Electrical goods	9,634	9,662	9,577	-3	4.9	.6	9,586	9,807	9,806	-2.3	-2	65,649	64,435
507	Hardware, plumbing & heating equipment	3,604	3,573	3,381	.9	1.7	6.6	3,831	3,941	3,635	-2.8	5.4	24,559	23,763
508	Machinery, equip. & supplies	13,476	14,113	13,103	-4.5	5.4	2.8	13,328	15,115	13,155	-11.8	1.3	96,031	91,456
509	Miscellaneous durable goods	10,802	10,339	8,842	4.5	15.1	22.2	10,500	10,267	8,356	2.3	25.7	64,727	59,756
51	Nondurable goods	75,899	74,297	75,625	2.2	.1	.4	76,522	75,455	76,004	1.4	.7	520,734	518,596
511	Paper & paper products	3,991	4,024	4,112	-.8	-2.4	-2.9	4,135	4,024	4,215	2.8	-1.9	27,833	27,908
512	Drugs, drug proprietaries and druggists' sundries	4,835	4,925	4,632	-1.8	3.0	4.4	4,898	4,955	4,729	-1.2	3.6	33,404	30,363
513	Apparel, piece goods & notions	5,043	4,669	4,881	8.0	-8.7	3.3	5,502	4,918	5,374	11.9	2.4	35,756	34,691
514	Groceries & related products	20,796	20,579	21,441	1.1	1.6	-3.0	21,753	20,867	22,299	4.2	-2.4	146,977	146,847
515	Farm-product raw materials	10,337	9,464	9,950	9.2	-7	3.9	9,717	9,133	9,244	6.4	5.1	69,223	70,423
516	Chemicals & allied products	3,858	3,968	3,825	-2.8	1.2	.9	3,939	4,250	3,879	-7.3	1.5	27,377	25,990
517	Petroleum & petroleum products	12,146	12,182	11,634	-.3	4.3	4.4	11,624	11,695	11,134	-.6	4.4	77,350	80,194
518	Beer, wine, & distilled beverages	4,020	3,967	4,003	1.3	-1.4	.4	4,309	4,328	4,239	-.4	1.7	27,475	26,172
519	Misc. nondurable goods	10,873	10,519	11,147	3.4	-2.5	-2.5	10,645	11,287	10,891	-5.7	-2.3	75,339	76,008
	Inventories, Total	199,693	200,205	195,421	-.3	1.4	2.2	198,129	198,246	193,611	-.1	2.3	(X)	(X)
50	Durable goods	130,560	131,211	129,066	-.5	1.4	1.2	131,351	131,019	129,845	.3	1.2	(X)	(X)
501	Motor vehicles & auto. equip.	22,877	23,030	23,492	-.7	.8	-2.6	22,191	22,408	22,811	-1.0	-2.7	(X)	(X)
502	Furniture & home furnishings	3,990	3,994	3,951	-.1	-2.9	1.0	4,054	4,070	4,018	-.4	.9	(X)	(X)
503	Lumber & other construction mat.	5,654	5,663	5,255	-2	-2.2	7.6	5,807	5,833	5,402	-.4	7.5	(X)	(X)
504	Professional and commercial equipment and supplies	14,692	14,823	15,380	-.9	2.5	-4.5	14,810	14,897	15,503	-.6	-4.5	(X)	(X)
505	Metals & minerals, ex. petroleum	9,301	9,436	9,393	-1.4	1.3	-1.0	9,441	9,578	9,543	-1.4	-1.1	(X)	(X)
506	Electrical goods	16,095	16,036	15,487	.4	1.4	3.9	16,449	16,132	15,828	2.0	3.9	(X)	(X)
507	Hardware, plumbing & heating equipment	6,647	6,619	6,569	.4	-2.0	1.2	6,740	6,606	6,661	2.0	1.2	(X)	(X)
508	Machinery, equip. & supplies	37,864	38,318	37,685	-1.2	2.3	.5	38,432	38,203	38,213	.6	.6	(X)	(X)
509	Miscellaneous durable goods	13,440	13,292	11,854	1.1	3.4	13.4	13,427	13,292	11,866	1.0	13.2	(X)	(X)
51	Nondurable goods	69,133	68,994	66,355	.2	1.5	4.2	66,778	67,227	63,766	-.7	4.7	(X)	(X)
511	Paper & paper products	4,217	4,162	3,936	1.3	2.3	7.1	4,225	4,079	3,948	3.6	7.0	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	7,627	7,451	6,850	2.4	3.2	11.3	7,482	7,302	6,713	2.5	11.5	(X)	(X)
513	Apparel, piece goods & notions	10,761	10,545	9,537	2.0	7.4	12.8	11,085	11,041	9,842	.5	12.7	(X)	(X)
514	Groceries & related products	15,256	15,295	14,419	-.3	1.1	5.8	14,905	15,127	14,073	-1.5	5.9	(X)	(X)
515	Farm-product raw materials	6,583	7,314	7,959	-10.0	-8.0	-17.3	5,207	5,712	6,343	-8.8	-17.9	(X)	(X)
516	Chemicals & allied products	3,155	3,228	2,862	-2.3	.3	10.2	3,183	3,289	2,882	-3.2	10.4	(X)	(X)
517	Petroleum & petroleum products	4,587	4,565	4,218	.5	2.7	8.7	4,426	4,369	4,075	1.3	8.6	(X)	(X)
518	Beer, wine, & distilled beverages	3,992	3,952	4,234	1.0	.0	-5.7	3,948	3,976	4,192	-.7	-5.8	(X)	(X)
519	Misc. nondurable goods	12,955	12,482	12,340	3.8	2.3	5.0	12,307	12,332	11,698	-.2	5.2	(X)	(X)
	Stock/sales ratios, Total	1.33	1.35	1.33	(X)	(X)	(X)	1.32	1.30	1.32	(X)	(X)	(X)	(X)
50	Durable goods	1.77	1.78	1.82	(X)	(X)	(X)	1.78	1.69	1.83	(X)	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	1.78	1.77	1.78	(X)	(X)	(X)	1.74	1.67	1.74	(X)	(X)	(X)	(X)
502	Furniture & home furnishings	1.76	1.68	1.76	(X)	(X)	(X)	1.86	1.66	1.83	(X)	(X)	(X)	(X)
503	Lumber & other construction mat.	1.28	1.27	1.20	(X)	(X)	(X)	1.15	1.13	1.08	(X)	(X)	(X)	(X)
504	Professional and commercial equipment and supplies	1.43	1.47	1.54	(X)	(X)	(X)	1.45	1.41	1.57	(X)	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	1.45	1.52	1.50	(X)	(X)	(X)	1.50	1.42	1.57	(X)	(X)	(X)	(X)
506	Electrical goods	1.67	1.66	1.62	(X)	(X)	(X)	1.72	1.64	1.65	(X)	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment	1.84	1.85	1.94	(X)	(X)	(X)	1.76	1.68	1.83	(X)	(X)	(X)	(X)
508	Machinery, equip. & supplies	2.81	2.72	2.88	(X)	(X)	(X)	2.88	2.53	2.90	(X)	(X)	(X)	(X)
509	Miscellaneous durable goods	1.24	1.29	1.34	(X)	(X)	(X)	1.28	1.29	1.42	(X)	(X)	(X)	(X)
51	Nondurable goods	.91	.93	.88	(X)	(X)	(X)	.87	.89	.84	(X)	(X)	(X)	(X)
511	Paper & paper products	1.06	1.03	.96	(X)	(X)	(X)	1.02	1.01	.94	(X)	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	1.58	1.51	1.48	(X)	(X)	(X)	1.53	1.47	1.42	(X)	(X)	(X)	(X)
513	Apparel, piece goods & notions	2.13	2.26	1.95	(X)	(X)	(X)	2.02	2.25	1.83	(X)	(X)	(X)	(X)
514	Groceries & related products	.73	.74	.67	(X)	(X)	(X)	.69	.72	.63	(X)	(X)	(X)	(X)
515	Farm-product raw materials	.64	.77	.80	(X)	(X)	(X)	.54	.63	.69	(X)	(X)	(X)	(X)
516	Chemicals & allied products	.82	.81	.75	(X)	(X)	(X)	.81	.77	.74	(X)	(X)	(X)	(X)
517	Petroleum & petroleum products	.38	.37	.38	(X)	(X)	(X)	.38	.37	.37	(X)	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	.99	1.00	1.06	(X)	(X)	(X)	.92	.92	.99	(X)	(X)	(X)	(X)
519	Misc. nondurable goods	1.19	1.19	1.11	(X)	(X)	(X)	1.16	1.09	1.07	(X)	(X)	(X)	(X)

^pPreliminary estimate. ^rRevised. 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	1.5	0.4-0.6	0.5	0.7-0.9	0.8	1.5	1.7	0.7
50	Durable goods	1.5-2.2	1.9	1.7-2.0	1.9	0.5-0.9	0.7	1.0-1.2	1.1	1.6	2.0	0.9
501	Motor vehicles & auto. equip.	4.6-7.2	5.6	4.3-7.7	6.5	0.8-3.5	1.7	1.8-4.8	2.9	4.4	6.9	3.7
502	Furniture & home furnishings	8.9-11.5	10.1	8.0-10.3	9.3	2.3-5.4	3.5	6.2-10.6	7.4	10.1	7.4	6.8
503	Lumber & other construction mat.	5.3-6.6	6.3	5.6-6.3	5.8	1.2-3.6	1.8	2.5-5.4	3.6	5.9	6.5	2.9
504	Professional and commercial equipment and supplies	3.6-4.5	3.7	3.1-4.3	3.5	1.2-2.0	1.3	2.0-3.8	2.7	3.7	3.9	1.9
505	Metals & minerals, ex. petroleum	5.2-6.1	5.8	4.9-6.2	5.7	0.9-2.2	1.5	2.9-5.3	3.6	5.4	7.2	2.9
506	Electrical goods	2.7-4.1	3.5	3.0-3.6	3.5	1.0-1.5	1.1	1.7-2.8	2.1	3.4	3.9	1.7
507	Hardware, plumbing & heating equipment	7.9-9.5	8.6	7.5-9.2	8.7	1.6-2.7	1.9	2.8-3.9	3.7	8.6	9.0	2.4
508	Machinery, equip. & supplies	3.6-4.5	3.7	3.1-4.3	3.5	1.2-2.0	1.3	2.0-3.8	2.7	3.7	3.9	1.9
509	Miscellaneous durable goods	4.5-5.7	5.0	4.2-5.2	5.0	1.5-2.6	1.6	2.2-4.0	3.2	5.0	4.5	2.7
51	Nondurable goods	2.9-3.6	3.0	2.9-3.3	3.1	0.4-0.7	0.6	0.7-1.1	1.0	2.9	3.3	1.0
511	Paper & paper products	4.7-5.9	4.9	4.6-5.5	4.8	0.7-2.3	1.2	2.1-3.2	2.9	4.6	4.6	2.3
512	Drugs, drug proprietaries and druggists' sundries	5.7-7.1	6.1	5.7-7.0	6.5	0.5-1.8	1.0	2.1-3.7	2.8	6.1	6.8	2.0
513	Apparel, piece goods & notions	8.6-10.9	10.3	8.0-11.3	10.2	1.6-4.0	3.1	3.7-5.6	5.3	10.6	10.3	3.7
514	Groceries & related products	4.1-4.7	4.4	4.0-4.6	4.2	0.6-1.0	0.8	1.4-2.4	2.0	4.3	4.4	1.9
515	Farm-product raw materials	5.5-6.5	5.9	5.2-6.3	5.7	1.1-3.5	2.4	3.3-5.3	3.6	5.8	5.9	3.0
516	Chemicals & allied products	7.5-10.0	8.5	7.0-9.9	8.3	1.8-5.6	2.9	3.9-8.6	6.4	9.0	7.2	4.7
517	Petroleum & petroleum products	7.8-9.9	8.4	7.7-9.1	8.8	0.5-1.5	0.9	2.4-4.4	3.0	7.9	8.9	3.4
518	Beer, wine, & distilled beverages	3.2-3.8	3.5	2.9-4.2	3.4	0.7-1.7	1.3	1.9-4.0	3.1	3.2	4.5	2.8
519	Misc. nondurable goods	5.6-7.9	6.9	5.6-7.5	6.6	1.5-2.6	1.9	2.4-4.5	3.1	6.0	5.3	2.2
	Inventories, Total	1.2-1.4	1.2	1.1-1.4	1.2	0.2-0.4	0.3	0.5-1.1	1.0	(X)	(X)	(X)
50	Durable goods	1.5-1.8	1.6	1.5-1.6	1.6	0.2-0.4	0.3	0.7-1.5	1.3	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	4.8-5.8	5.2	4.9-5.4	5.1	0.5-1.4	0.7	2.3-4.5	3.4	(X)	(X)	(X)
502	Furniture & home furnishings	8.9-10.4	9.6	8.5-10.1	9.4	1.1-2.0	1.8	4.5-5.2	4.8	(X)	(X)	(X)
503	Lumber & other construction mat.	6.4-7.1	6.6	6.2-6.9	6.6	0.7-0.9	0.8	2.1-4.1	3.5	(X)	(X)	(X)
504	Professional and commercial equipment and supplies	4.1-4.9	4.6	4.3-4.9	4.5	0.4-0.7	0.6	1.2-2.4	1.9	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	4.1-6.2	5.3	4.3-5.8	4.9	0.6-0.8	0.7	2.4-4.1	3.5	(X)	(X)	(X)
506	Electrical goods	2.8-3.9	3.4	3.1-4.0	3.5	0.3-0.6	0.4	1.3-2.2	1.7	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment	6.5-8.2	7.8	6.7-8.3	7.6	0.5-1.0	0.8	3.5-4.9	4.1	(X)	(X)	(X)
508	Machinery, equip. & supplies	4.1-4.9	4.6	4.3-4.9	4.5	0.4-0.7	0.6	1.2-2.4	1.9	(X)	(X)	(X)
509	Miscellaneous durable goods	10.2-11.2	11.0	10.2-11.1	10.7	0.6-1.1	0.7	3.9-4.9	4.4	(X)	(X)	(X)
51	Nondurable goods	2.7-3.1	2.9	2.7-3.3	2.9	0.3-0.6	0.5	0.8-1.6	1.2	(X)	(X)	(X)
511	Paper & paper products	4.6-5.4	5.1	4.7-5.2	5.0	0.4-1.2	0.6	2.0-3.0	2.3	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	8.7-9.3	9.0	8.2-9.1	9.0	0.4-1.3	0.6	2.6-3.7	3.0	(X)	(X)	(X)
513	Apparel, piece goods & notions	7.4-8.1	7.6	7.2-7.7	7.5	0.5-1.8	1.0	3.0-5.6	4.4	(X)	(X)	(X)
514	Groceries & related products	3.9-5.5	5.2	3.8-5.5	4.6	0.4-1.1	0.7	1.7-2.9	2.5	(X)	(X)	(X)
515	Farm-product raw materials	8.1-9.2	8.5	8.1-10.1	8.5	0.5-2.0	0.9	4.0-5.7	4.9	(X)	(X)	(X)
516	Chemicals & allied products	9.0-11.0	9.2	8.4-10.3	9.1	1.2-3.3	2.3	4.3-6.3	5.9	(X)	(X)	(X)
517	Petroleum & petroleum products	5.1-6.7	5.7	4.8-7.3	5.8	1.1-2.1	1.6	2.4-3.5	3.1	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	3.5-4.9	4.0	3.4-4.5	3.9	0.7-1.5	1.3	2.3-3.7	2.6	(X)	(X)	(X)
519	Misc. nondurable goods	7.7-8.8	8.6	7.9-8.8	8.6	0.7-1.9	1.5	2.6-3.6	3.2	(X)	(X)	(X)

X Cumulative coefficients of variation are not applicable for inventories.

NOTE: Coefficients of variation are based on estimates from the prior sample which was selected using 1977 SIC code definitions. Coefficients of variation for SIC codes 504, 508, and 509 do not coincide exactly with the estimates for these SIC codes.

Figure 2.

Monthly Sales and Inventories of Merchant Wholesalers: 1985 to 1992
(Seasonally adjusted)

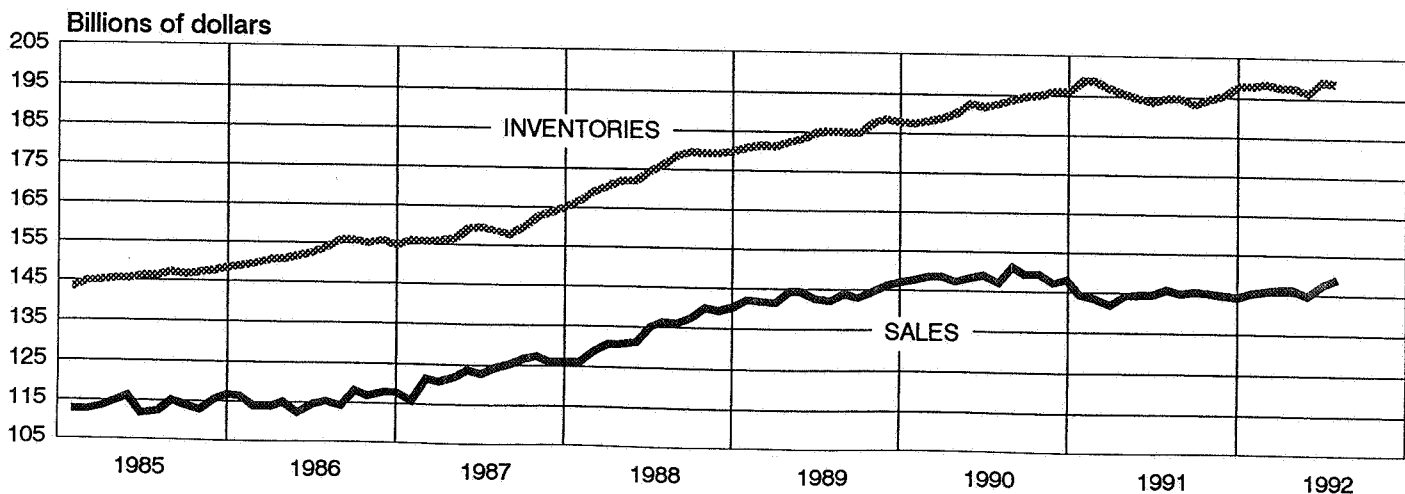


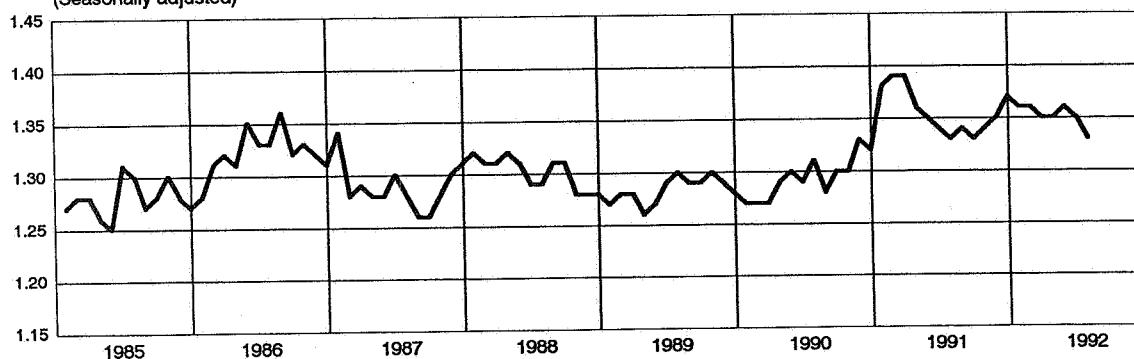
Table 3. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers

SIC code	Kind of business	Sales						Inventories					
		1992					1991	1992					1991
		Aug.	July	June	May	Apr.	July ^r	Aug.	July	June	May	Apr.	July ^r
	¹ Total	1.002	.985	1.035	.995	1.017	.986	.978	.982	.991	.994	1.008	.994
50	Durable goods	1.003	.994	1.053	.989	1.029	1.000	.995	1.008	.997	1.009	1.013	1.009
501	Motor vehicles & auto. equip.	.970	.992	1.023	.992	1.060	.981	.965	.974	.975	1.011	1.021	.977
502	Furniture & home furnishings	1.057	.992	1.021	.953	.973	1.006	1.021	1.020	1.022	.996	.986	1.028
503	Lumber & other construction mat.	1.100	1.136	1.149	1.046	1.029	1.131	.972	1.033	1.031	1.005	1.057	1.039
504	Professional and commercial equipment and supplies	1.032	.930	.968	.853	.932	.903	1.016	1.045	1.019	.986	.980	1.048
505	Metals & minerals, ex. petroleum	.987	.977	1.081	1.000	1.062	.960	.972	1.016	1.011	1.006	1.012	1.023
506	Electrical goods	1.015	.989	1.012	.957	.978	.994	1.014	1.023	1.004	1.006	1.006	1.023
507	Hardware, plumbing & heating equipment	1.017	1.056	1.101	1.010	1.009	1.068	.997	1.015	.999	1.010	1.018	1.016
508	Machinery, equip. & supplies	.983	.991	1.062	.992	1.052	.993	1.003	1.011	.994	1.014	1.014	1.010
509	Miscellaneous durable goods	.961	.969	.980	1.009	1.044	.946	1.024	.978	.982	1.011	.998	.983
51	Nondurable goods	.998	.983	1.023	.997	1.006	.983	.943	.960	.978	.968	.997	.963
511	Paper & paper products	1.003	1.012	1.006	.920	.998	1.023	.981	1.004	.979	.976	1.000	1.007
512	Drugs, drug proprietaries and druggists' sundries	.970	1.003	.993	.956	1.014	1.009	.967	.975	.976	.953	1.024	.973
513	Apparel, piece goods & notions	1.142	1.082	1.079	.831	.911	1.108	1.032	1.032	1.053	1.027	.950	1.039
514	Groceries & related products	1.008	1.043	1.021	1.036	.988	1.033	.950	.975	.985	.994	.985	.971
515	Farm-product raw materials	.933	.927	.965	.992	1.039	.919	.787	.806	.802	.832	.992	.819
516	Chemicals & allied products	.975	1.028	1.070	1.019	1.052	1.018	.992	1.011	1.023	1.002	1.027	1.018
517	Petroleum & petroleum products	.987	.962	.967	.967	.970	.965	1.002	.970	.962	.957	.970	.974
518	Beer, wine, & distilled beverages	1.039	1.053	1.109	.999	.996	1.055	.961	.990	1.008	.985	1.009	.991
519	Misc. nondurable goods	.961	.953	1.076	1.067	1.079	.963	.913	.945	.993	.983	1.043	.944

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

Note: 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: 1985-1992
(Seasonally adjusted)





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

Monthly Wholesale Trade Sales and Inventories

August 1992

BW/92-8
Issued October 1992

Sales. August 1992 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$150.8 billion, down 0.6 percent (± 0.6 percent) from the revised July level but were 3.8 percent (± 1.2 percent) above a year ago. The July preliminary estimate was revised upward by \$2.0 billion or about 1.4 percent. August sales of durable goods decreased 0.5 percent (± 1.2 percent) from the revised July level, but were 6.2 percent (± 1.9 percent) above a year ago. Sales of motor vehicles and automotive equipment decreased 3.2 percent to \$12.8 billion from the July level. August sales of nondurable goods were down 0.7 percent (± 0.7 percent) from July but were up 1.6 percent (± 1.8 percent) from August 1991. Sales of petroleum and petroleum products decreased 3.3 percent to \$12.0 billion. However, sales of apparel, piece goods and notions increased 5.4 percent to \$5.5 billion.

Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$201.7 billion at the end of August, up 0.6 percent (± 0.5 percent) from the revised July level and were 3.1 percent (± 1.8 percent) above a year ago. The July preliminary estimate was revised upward by \$0.8 billion or

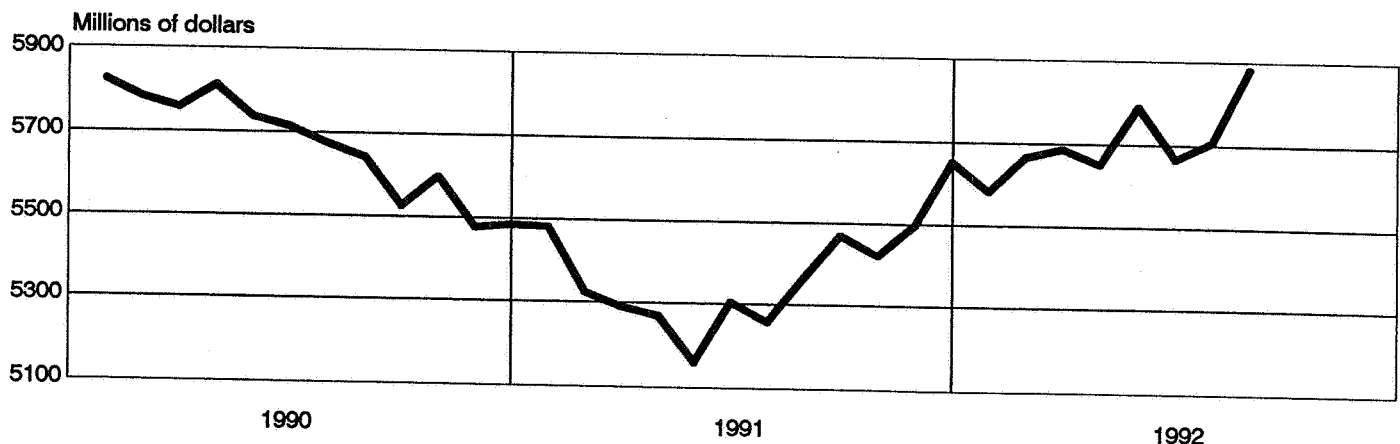
about 0.4 percent. Inventories of durable goods wholesalers increased 0.6 percent (± 0.7 percent) from the July level and were 2.1 percent (± 2.4 percent) above a year ago. Monthly increases in the inventories of durable goods wholesalers were as follows: lumber and other construction materials were up 3.1 percent to \$5.9 billion (see figure below); metals and minerals, except petroleum, increased 3.0 percent to \$9.6 billion; and hardware, plumbing and heating equipment were up 1.7 percent to \$6.8 billion. Inventories of nondurable goods wholesalers were up 0.4 percent (± 0.7 percent) from July and were 5.0 percent (± 2.3 percent) above a year ago. Inventories of beer, wine, and distilled beverages increased 4.3 percent to \$4.3 billion and drugs, drug proprietaries and druggists' sundries were up 1.7 percent to \$7.8 billion. However, inventories of farm-product raw materials decreased 5.1 percent to \$6.4 billion.

Stock/Sales Ratio. The August stock/sales ratio for merchant wholesalers, based on seasonally adjusted data was 1.34, up from the July 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 BW/91-RV Current Business Report.

Figure 1.

Inventories of Lumber and Other Construction Materials (SIC 503) (Seasonally adjusted)



Monthly Wholesale Trade for September is scheduled to be released November 6, 1992 at 10:00 a.m.

Address inquiries concerning this report to Business Division, Bureau of the Census, Washington, D.C. 20233, or call Nancy Piesto 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 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: 1992 and 1991

(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. 1992 ^P	July 1992	Aug. 1991 [†]	Aug./ July	July/ June	Aug.92/ Aug.91	Aug. 1992 ^P	July 1992	Aug. 1991	Aug./ July	Aug.92/ Aug.91	1992	1991
	Sales, Total	150,780	151,701	145,214	-.6	2.4	3.8	150,165	152,996	148,825	-1.8	.9	1,176,483	1,151,841
50	Durable goods	74,950	75,351	70,568	-.5	2.1	6.2	74,785	75,670	72,743	-1.2	2.8	579,575	557,163
501	Motor vehicles & auto. equip.	12,751	13,188	12,751	-3.2	1.1	.0	12,407	13,260	12,942	-6.4	-4.1	101,595	102,339
502	Furniture & home furnishings	2,220	2,263	2,314	-1.9	-4.8	-4.1	2,340	2,236	2,525	4.7	-7.3	18,325	18,554
503	Lumber & other construction mat.	4,515	4,436	4,334	1.8	-.8	4.2	4,980	5,030	4,949	-1.0	.6	37,270	35,004
504	Professional and commercial equipment and supplies	10,733	10,974	9,842	-2.2	8.9	9.1	10,690	10,996	10,216	-2.8	4.6	81,766	74,488
505	Metals & minerals, ex. petroleum	6,714	6,560	6,136	2.3	5.8	9.4	6,694	6,416	6,363	4.3	5.2	51,492	51,620
506	Electrical goods	9,735	9,869	9,428	-1.4	2.1	3.3	9,823	9,879	9,664	-.6	1.6	75,765	74,099
507	Hardware, plumbing & heating equipment	3,603	3,616	3,434	-.4	1.2	4.9	3,650	3,847	3,606	-5.1	1.2	28,225	27,369
508	Machinery, equip. & supplies	13,912	13,732	13,138	1.3	-2.7	5.9	13,703	13,595	13,177	.8	4.0	110,001	104,633
509	Miscellaneous durable goods	10,767	10,733	9,191	.3	3.8	17.1	10,498	10,411	9,301	.8	12.9	75,136	69,057
51	Nondurable goods	75,830	76,350	74,646	-.7	2.8	1.6	75,380	77,316	76,082	-2.5	-.9	598,908	594,678
511	Paper & paper products	4,029	4,042	4,062	-.3	.4	-.8	4,025	4,220	4,233	-4.6	-4.9	31,943	32,141
512	Drugs, drug proprietaries and druggists' sundries	4,886	4,849	4,570	.8	-1.5	6.9	4,700	4,917	4,529	-4.4	3.8	38,123	34,892
513	Apparel, piece goods & notions	5,472	5,191	4,828	5.4	11.2	13.4	6,424	5,549	5,704	15.8	12.6	42,227	40,395
514	Groceries & related products	20,515	20,890	21,407	-1.8	1.5	-4.2	20,720	21,872	21,921	-5.3	-5.5	167,816	168,768
515	Farm-product raw materials	10,317	10,242	9,579	.7	8.2	7.7	9,626	9,679	9,167	-.5	5.0	78,811	79,590
516	Chemicals & allied products	3,964	3,906	3,819	1.5	-1.6	3.8	3,889	4,019	3,830	-3.2	1.5	31,346	29,820
517	Petroleum & petroleum products	11,958	12,363	11,798	-3.3	1.5	1.4	11,755	12,066	12,081	-2.6	-2.7	89,547	92,275
518	Beer, wine, & distilled beverages	3,891	3,977	3,980	-2.2	.3	-2.2	4,015	4,267	4,298	-5.9	-6.6	31,448	30,470
519	Misc. nondurable goods	10,798	10,890	10,605	-.8	3.5	1.8	10,226	10,727	10,319	-4.7	-.9	85,647	86,327
	Inventories, Total	201,653	200,500	195,607	.6	.1	3.1	197,256	198,806	190,971	-.8	3.3	(X)	(X)
50	Durable goods	131,811	130,968	129,069	.6	-.2	2.1	131,137	131,735	128,342	-.5	2.2	(X)	(X)
501	Motor vehicles & auto. equip.	23,038	23,059	23,496	-.1	.1	-1.9	22,232	22,367	22,650	-.6	-1.8	(X)	(X)
502	Furniture & home furnishings	3,878	3,947	4,055	-1.7	-1.2	-4.4	3,913	4,018	4,096	-2.6	-4.5	(X)	(X)
503	Lumber & other construction mat.	5,882	5,704	5,363	3.1	.7	9.7	5,753	5,847	5,240	-1.6	9.8	(X)	(X)
504	Professional and commercial equipment and supplies	14,749	14,773	15,769	-.2	-.3	-6.5	14,572	14,906	15,580	-2.2	-6.5	(X)	(X)
505	Metals & minerals, ex. petroleum	9,561	9,279	9,294	3.0	-1.7	2.9	9,351	9,400	9,080	-.5	3.0	(X)	(X)
506	Electrical goods	16,280	16,185	15,506	.5	.9	4.9	16,471	16,557	15,708	-.5	4.9	(X)	(X)
507	Hardware, plumbing & heating equipment	6,780	6,666	6,517	1.7	.7	4.0	6,739	6,753	6,491	-.2	3.8	(X)	(X)
508	Machinery, equip. & supplies	38,433	37,978	36,891	1.2	-.9	4.2	38,664	38,510	37,112	-.4	4.2	(X)	(X)
509	Miscellaneous durable goods	13,230	13,377	12,178	-1.1	.6	8.6	13,442	13,377	12,385	.5	8.5	(X)	(X)
51	Nondurable goods	69,842	69,532	66,538	.4	.8	5.0	66,119	67,071	62,629	-1.4	5.6	(X)	(X)
511	Paper & paper products	4,275	4,196	4,026	1.9	.8	6.2	4,237	4,196	3,982	1.0	6.4	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	7,812	7,679	6,906	1.7	3.1	13.1	7,507	7,510	6,650	.0	12.9	(X)	(X)
513	Apparel, piece goods & notions	10,561	10,627	9,611	-.6	.8	9.9	10,825	10,946	9,870	-1.1	9.7	(X)	(X)
514	Groceries & related products	15,287	15,326	14,155	-.3	.2	8.0	14,523	14,989	13,447	-3.1	8.0	(X)	(X)
515	Farm-product raw materials	6,432	6,777	8,421	-5.1	-7.3	-23.6	4,901	5,327	6,484	-8.0	-24.4	(X)	(X)
516	Chemicals & allied products	3,172	3,235	2,939	-1.9	.2	7.9	3,118	3,290	2,898	-5.2	7.6	(X)	(X)
517	Petroleum & petroleum products	4,642	4,593	4,155	1.1	.6	11.7	4,670	4,423	4,167	5.6	12.1	(X)	(X)
518	Beer, wine, & distilled beverages	4,272	4,096	4,214	4.3	3.6	1.4	4,114	4,063	4,062	1.3	1.3	(X)	(X)
519	Misc. nondurable goods	13,389	13,003	12,111	3.0	4.2	10.6	12,224	12,327	11,069	-.8	10.4	(X)	(X)
	Stock/sales ratios, Total	1.34	1.32	1.35	(X)	(X)	(X)	1.31	1.30	1.28	(X)	(X)	(X)	(X)
50	Durable goods	1.76	1.74	1.83	(X)	(X)	(X)	1.75	1.74	1.76	(X)	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	1.81	1.75	1.84	(X)	(X)	(X)	1.79	1.69	1.75	(X)	(X)	(X)	(X)
502	Furniture & home furnishings	1.75	1.74	1.75	(X)	(X)	(X)	1.67	1.80	1.62	(X)	(X)	(X)	(X)
503	Lumber & other construction mat.	1.30	1.29	1.24	(X)	(X)	(X)	1.16	1.16	1.06	(X)	(X)	(X)	(X)
504	Professional and commercial equipment and supplies	1.37	1.35	1.60	(X)	(X)	(X)	1.36	1.36	1.53	(X)	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	1.42	1.41	1.51	(X)	(X)	(X)	1.40	1.47	1.43	(X)	(X)	(X)	(X)
506	Electrical goods	1.67	1.64	1.64	(X)	(X)	(X)	1.68	1.68	1.63	(X)	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment	1.88	1.84	1.90	(X)	(X)	(X)	1.85	1.76	1.80	(X)	(X)	(X)	(X)
508	Machinery, equip. & supplies	2.76	2.77	2.81	(X)	(X)	(X)	2.82	2.83	2.82	(X)	(X)	(X)	(X)
509	Miscellaneous durable goods	1.23	1.25	1.32	(X)	(X)	(X)	1.28	1.28	1.33	(X)	(X)	(X)	(X)
51	Nondurable goods	.92	.91	.89	(X)	(X)	(X)	.88	.87	.82	(X)	(X)	(X)	(X)
511	Paper & paper products	1.06	1.04	.99	(X)	(X)	(X)	1.05	.99	.94	(X)	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	1.60	1.58	1.51	(X)	(X)	(X)	1.60	1.53	1.47	(X)	(X)	(X)	(X)
513	Apparel, piece goods & notions	1.93	2.05	1.99	(X)	(X)	(X)	1.69	1.97	1.73	(X)	(X)	(X)	(X)
514	Groceries & related products	.75	.73	.66	(X)	(X)	(X)	.70	.69	.61	(X)	(X)	(X)	(X)
515	Farm-product raw materials	.62	.66	.88	(X)	(X)	(X)	.51	.55	.71	(X)	(X)	(X)	(X)
516	Chemicals & allied products	.80	.83	.77	(X)	(X)	(X)	.80	.82	.76	(X)	(X)	(X)	(X)
517	Petroleum & petroleum products	.39	.37	.35	(X)	(X)	(X)	.40	.37	.34	(X)	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	1.10	1.03	1.06	(X)	(X)	(X)	1.02	.95	.95	(X)	(X)	(X)	(X)
519	Misc. nondurable goods	1.24	1.19	1.14	(X)	(X)	(X)	1.20	1.15	1.07	(X)	(X)	(X)	(X)

^PPreliminary estimate. [†]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	1.5	0.4-0.6	0.5	0.7-0.9	0.8	1.5	1.7	0.7
50	Durable goods	1.5-2.2	1.9	1.7-2.0	1.9	0.5-0.9	0.7	1.0-1.2	1.1	1.6	2.0	0.9
501	Motor vehicles & auto, equip.	4.6-7.2	5.6	4.3-7.7	6.5	0.8-3.5	1.7	1.8-4.8	2.9	4.4	6.9	3.7
502	Furniture & home furnishings	8.9-11.5	10.1	8.0-10.3	9.3	2.3-5.4	3.5	6.2-10.6	7.4	10.1	7.4	6.8
503	Lumber & other construction mat.	5.3-6.6	6.3	5.6-6.3	5.8	1.2-3.6	1.8	2.5-5.4	3.6	5.9	6.5	2.9
504	Professional and commercial equipment and supplies	3.6-4.5	3.7	3.1-4.3	3.5	1.2-2.0	1.3	2.0-3.8	2.7	3.7	3.9	1.9
505	Metals & minerals, ex. petroleum	5.2-6.1	5.8	4.9-6.2	5.7	0.9-2.2	1.5	2.9-5.3	3.6	5.4	7.2	2.9
506	Electrical goods	2.7-4.1	3.5	3.0-3.6	3.5	1.0-1.5	1.1	1.7-2.8	2.1	3.4	3.9	1.7
507	Hardware, plumbing & heating equipment ..	7.9-9.5	8.6	7.5-9.2	8.7	1.6-2.7	1.9	2.8-3.9	3.7	8.6	9.0	2.4
508	Machinery, equip. & supplies	3.6-4.5	3.7	3.1-4.3	3.5	1.2-2.0	1.3	2.0-3.8	2.7	3.7	3.9	1.9
509	Miscellaneous durable goods	4.5-5.7	5.0	4.2-5.2	5.0	1.5-2.6	1.6	2.2-4.0	3.2	5.0	4.5	2.7
51	Nondurable goods	2.9-3.6	3.0	2.9-3.3	3.1	0.4-0.7	0.6	0.7-1.1	1.0	2.9	3.3	1.0
511	Paper & paper products	4.7-5.9	4.9	4.6-5.5	4.8	0.7-2.3	1.2	2.1-3.2	2.9	4.6	4.6	2.3
512	Drugs, drug proprietaries and druggists' sundries	5.7-7.1	6.1	5.7-7.0	6.5	0.5-1.8	1.0	2.1-3.7	2.8	6.1	6.8	2.0
513	Apparel, piece goods & notions	8.6-10.9	10.3	8.0-11.3	10.2	1.8-4.0	3.1	3.7-5.6	5.3	10.6	10.3	3.7
514	Groceries & related products	4.1-4.7	4.4	4.0-4.6	4.2	0.6-1.0	0.8	1.4-2.4	2.0	4.3	4.4	1.9
515	Farm-product raw materials	5.5-6.5	5.9	5.2-6.3	5.7	1.1-3.5	2.4	3.3-5.3	3.6	5.8	5.9	3.0
516	Chemicals & allied products	7.5-10.0	8.5	7.0-9.9	8.3	1.8-5.6	2.9	3.9-8.6	6.4	9.0	7.2	4.7
517	Petroleum & petroleum products	7.8-9.9	8.4	7.7-9.1	8.8	0.5-1.5	0.9	2.4-4.4	3.0	7.9	8.9	3.4
518	Beer, wine, & distilled beverages	3.2-3.8	3.5	2.9-4.2	3.4	0.7-1.7	1.3	1.9-4.0	3.1	3.2	4.5	2.8
519	Misc. nondurable goods	5.6-7.9	6.9	5.6-7.5	6.6	1.5-2.6	1.9	2.4-4.5	3.1	6.0	5.3	2.2
	Inventories, Total	1.2-1.4	1.2	1.1-1.4	1.2	0.2-0.4	0.3	0.5-1.1	1.0	(X)	(X)	(X)
50	Durable goods	1.5-1.8	1.6	1.5-1.6	1.6	0.2-0.4	0.3	0.7-1.5	1.3	(X)	(X)	(X)
501	Motor vehicles & auto, equip.	4.8-5.8	5.2	4.9-5.4	5.1	0.5-1.4	0.7	2.3-4.5	3.4	(X)	(X)	(X)
502	Furniture & home furnishings	8.9-10.4	9.6	8.5-10.1	9.4	1.1-2.0	1.8	4.5-5.2	4.8	(X)	(X)	(X)
503	Lumber & other construction mat.	6.4-7.1	6.6	6.2-6.9	6.6	0.7-0.9	0.8	2.1-4.1	3.5	(X)	(X)	(X)
504	Professional and commercial equipment and supplies	4.1-4.9	4.6	4.3-4.9	4.5	0.4-0.7	0.6	1.2-2.4	1.9	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	4.1-6.2	5.3	4.3-5.8	4.9	0.6-0.8	0.7	2.4-4.1	3.5	(X)	(X)	(X)
506	Electrical goods	2.8-3.9	3.4	3.1-4.0	3.5	0.3-0.6	0.4	1.3-2.2	1.7	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment ..	6.5-8.2	7.8	6.7-8.3	7.6	0.5-1.0	0.8	3.5-4.9	4.1	(X)	(X)	(X)
508	Machinery, equip. & supplies	4.1-4.9	4.6	4.3-4.9	4.5	0.4-0.7	0.6	1.2-2.4	1.9	(X)	(X)	(X)
509	Miscellaneous durable goods	10.2-11.2	11.0	10.2-11.1	10.7	0.6-1.1	0.7	3.9-4.9	4.4	(X)	(X)	(X)
51	Nondurable goods	2.7-3.1	2.9	2.7-3.3	2.9	0.3-0.6	0.5	0.8-1.6	1.2	(X)	(X)	(X)
511	Paper & paper products	4.6-5.4	5.1	4.7-5.2	5.0	0.4-1.2	0.6	2.0-3.0	2.3	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	8.7-9.3	9.0	8.2-9.1	9.0	0.4-1.3	0.6	2.6-3.7	3.0	(X)	(X)	(X)
513	Apparel, piece goods & notions	7.4-8.1	7.6	7.2-7.7	7.5	0.5-1.8	1.0	3.0-5.6	4.4	(X)	(X)	(X)
514	Groceries & related products	3.9-5.5	5.2	3.8-5.5	4.6	0.4-1.1	0.7	1.7-2.9	2.5	(X)	(X)	(X)
515	Farm-product raw materials	8.1-9.2	8.5	8.1-10.1	8.5	0.5-2.0	0.9	4.0-5.7	4.9	(X)	(X)	(X)
516	Chemicals & allied products	9.0-11.0	9.2	8.4-10.3	9.1	1.2-3.3	2.3	4.3-6.3	5.9	(X)	(X)	(X)
517	Petroleum & petroleum products	5.1-6.7	5.7	4.8-7.3	5.8	1.1-2.1	1.6	2.4-3.5	3.1	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	3.5-4.9	4.0	3.4-4.5	3.9	0.7-1.5	1.3	2.3-3.7	2.6	(X)	(X)	(X)
519	Misc. nondurable goods	7.7-8.8	8.6	7.9-8.8	8.6	0.7-1.9	1.5	2.6-3.6	3.2	(X)	(X)	(X)

X Cumulative coefficients of variation are not applicable for inventories.

NOTE: Coefficients of variation are based on estimates from the prior sample which was selected using 1977 SIC code definitions. Coefficients of variation for SIC codes 504, 508, and 509 do not coincide exactly with the estimates for these SIC codes.

Figure 2.
Monthly Sales and Inventories of Merchant Wholesalers: 1985 to 1992
(Seasonally adjusted)

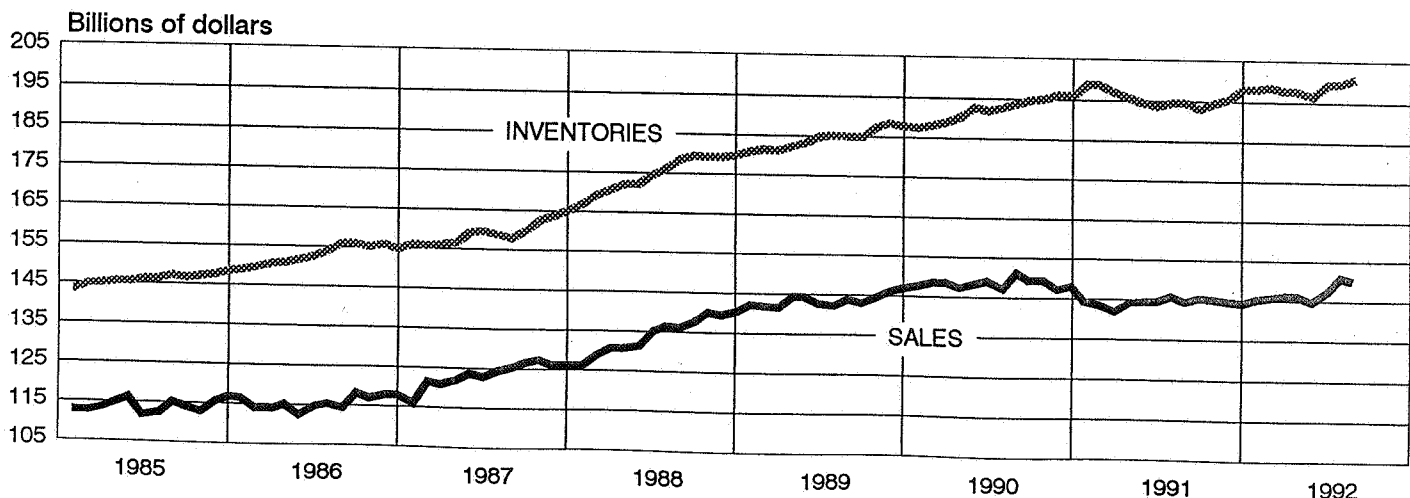


Table 3. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers

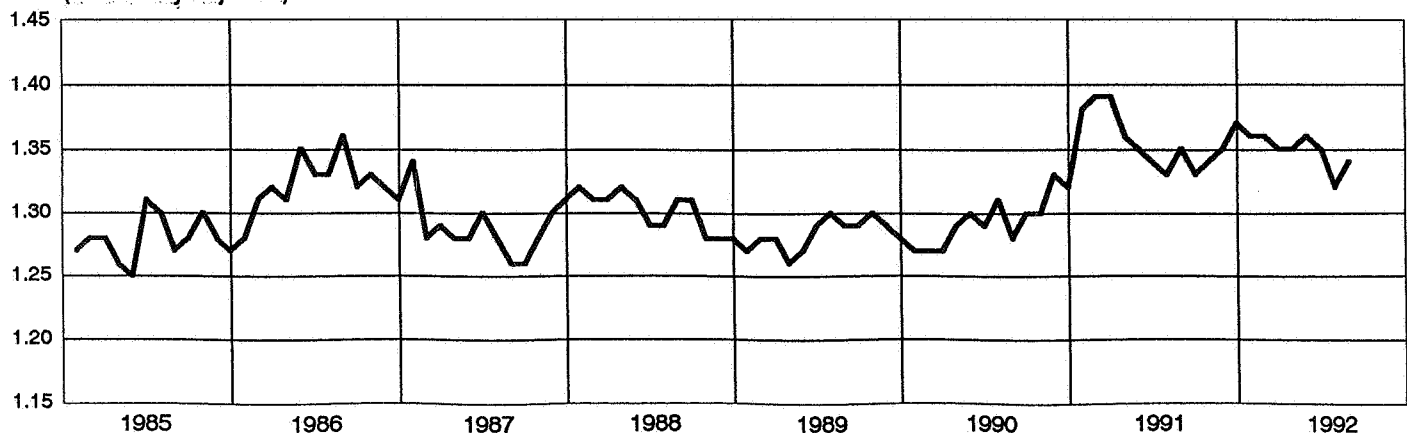
SIC code	Kind of business	Sales						Inventories					
		1992					1991	1992					1991
		Sept.	Aug.	July	June	May	Aug. ^r	Sept.	Aug.	July	June	May	Aug. ^r
	Total¹	1.018	1.000	1.005	1.030	.996	1.029	.986	.977	.991	.991	.993	.978
50	Durable goods	1.038	1.000	1.005	1.053	.991	1.036	.994	.995	1.006	.999	1.009	.995
501	Motor vehicles & auto. equip.	.967	.973	1.007	1.030	.988	1.015	.989	.965	.970	.973	1.009	.964
502	Furniture & home furnishings	1.138	1.054	.988	1.032	.945	1.091	1.031	1.009	1.018	1.019	.999	1.010
503	Lumber & other construction mat. ...	1.087	1.103	1.134	1.153	1.047	1.142	.980	.978	1.025	1.030	1.007	.977
504	Professional and commercial equipment and supplies	1.118	.996	1.002	1.050	.927	1.038	.983	.988	1.009	1.005	1.013	.988
505	Metals & minerals, ex. petroleum ...	1.053	.997	.978	1.090	1.009	1.037	.983	.978	1.013	1.015	1.008	.977
506	Electrical goods	1.058	1.009	1.001	1.015	.958	1.025	.990	1.013	1.023	1.006	1.006	1.013
507	Hardware, plumbing & heating equipment	1.033	1.013	1.064	1.103	.995	1.050	.996	.994	1.013	.998	1.013	.996
508	Machinery, equip. & supplies	1.054	.985	.990	1.071	1.016	1.003	.991	1.006	1.014	.997	1.012	1.006
509	Miscellaneous durable goods	1.014	.975	.970	.993	.962	1.012	1.031	1.016	1.000	1.000	1.003	1.017
51	Nondurable goods	1.005	.997	1.005	1.016	.992	1.021	.966	.942	.960	.972	.965	.943
511	Paper & paper products	1.047	.999	1.044	1.000	.931	1.042	.988	.991	1.000	.980	.977	.989
512	Drugs, drug proprietaries and druggists' sundries	1.029	.962	1.014	1.006	.941	.991	.992	.961	.978	.980	.951	.963
513	Apparel, piece goods & notions	1.062	1.174	1.069	1.053	.831	1.182	1.005	1.025	1.030	1.047	1.024	1.027
514	Groceries & related products	.989	1.010	1.047	1.014	1.038	1.024	.991	.950	.978	.989	.995	.950
515	Farm-product raw materials	.922	.933	.945	.965	1.008	.957	.838	.762	.786	.781	.841	.770
516	Chemicals & allied products	1.047	.981	1.029	1.071	1.017	1.003	.975	.983	1.017	1.019	.998	.986
517	Petroleum & petroleum products	1.031	.983	.976	.960	.951	1.024	1.072	1.006	.963	.957	.944	1.003
518	Beer, wine, & distilled beverages	1.010	1.032	1.073	1.091	1.003	1.080	1.015	.963	.992	1.006	.984	.964
519	Misc. nondurable goods	1.013	.947	.985	1.073	1.060	.973	.942	.913	.948	.988	.988	.914

^rRevised

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

Note: 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: 1985-1992
(Seasonally adjusted)



BW/92-9
Issued November 1992

Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling variability. A discussion of the reliability of the data and general survey methodology appears in BW/91-RV Current Business Report.

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: 1992 and 1991

(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. 1992 ^P	Aug. 1992	Sept. 1991 ^F	Sept./Aug.	Aug./July	Sept.92/Sept.91	Sept. 1992 ^P	Aug. 1992	Sept. 1991	Sept./Aug.	Sept.92/Sept.91	1992	1991
	Sales, Total	152,802	150,467	146,045	1.6	-.8	4.6	157,083	149,583	145,493	5.0	8.0	1,332,984	1,297,334
50	Durable goods	75,417	75,077	71,988	.5	-.4	4.8	79,227	74,842	72,847	5.9	8.8	658,859	630,010
501	Motor vehicles & auto. equip.	13,229	12,854	13,238	2.9	-2.4	-.1	13,136	12,430	12,311	5.7	6.7	114,754	114,650
502	Furniture & home furnishings	2,152	2,229	2,307	-3.5	-1.5	-6.7	2,449	2,360	2,517	3.8	-2.7	20,794	21,071
503	Lumber & other construction mat.	4,739	4,575	4,434	3.8	3.1	6.9	5,184	5,014	4,629	3.4	12.0	42,488	39,633
504	Professional and commercial equipment and supplies	10,232	10,500	10,247	-2.6	-4.3	-.1	11,399	10,553	10,964	8.0	4.0	93,028	85,452
505	Metals & minerals, ex. petroleum	6,431	6,698	6,182	-4.0	2.1	4.0	6,650	6,711	6,201	-9	7.2	58,159	57,821
506	Electrical goods	9,753	9,712	9,779	.4	-1.6	-3	10,367	9,799	10,111	5.8	2.5	86,108	84,210
507	Hardware, plumbing & heating equipment	3,624	3,549	3,538	2.1	-1.9	2.4	3,802	3,570	3,510	6.5	8.3	31,947	30,879
508	Machinery, equip. & supplies	14,082	14,080	13,139	.0	2.5	7.2	14,842	13,841	13,270	7.2	11.8	124,981	117,903
509	Miscellaneous durable goods	11,175	10,880	9,124	2.7	1.4	22.5	11,398	10,564	9,334	7.9	22.1	86,600	78,391
51	Nondurable goods	77,385	75,390	74,057	2.6	-1.3	4.5	77,856	74,741	72,646	4.2	7.2	674,125	667,324
511	Paper & paper products	3,858	3,949	4,070	-2.3	-2.3	-5.2	4,012	3,949	4,070	1.6	-1.4	35,879	36,211
512	Drugs, drug proprietaries and druggists' sundries	4,807	4,804	4,642	.1	-.9	3.6	4,932	4,602	4,614	7.2	6.9	42,957	39,506
513	Apparel, piece goods & notions	5,759	5,499	5,035	4.7	5.9	14.4	6,243	6,307	5,246	-1.0	19.0	48,353	45,641
514	Groceries & related products	21,473	20,722	21,383	3.6	-.8	.4	21,301	20,908	20,806	1.9	2.4	189,305	189,574
515	Farm-product raw materials	11,361	10,287	9,732	10.4	.4	16.7	10,486	9,485	8,866	10.6	18.3	89,156	88,456
516	Chemicals & allied products	3,981	4,037	3,857	-1.4	3.4	3.2	4,220	3,978	3,977	6.1	6.1	35,653	33,797
517	Petroleum & petroleum products	11,330	11,546	10,676	-1.9	-6.6	6.1	11,613	11,396	10,612	1.9	9.4	100,801	102,887
518	Beer, wine, & distilled beverages	3,969	3,800	3,878	4.4	-4.5	2.3	3,985	3,952	3,746	.8	6.4	35,370	34,216
519	Misc. nondurable goods	10,847	10,746	10,784	.9	-1.3	.6	11,064	10,166	10,709	8.8	3.3	96,651	97,036
	Inventories, Total	201,004	201,074	194,386	.0	.3	3.4	198,315	196,722	191,380	.8	3.6	(X)	(X)
50	Durable goods	133,173	132,274	127,527	.7	1.0	4.4	132,461	131,596	126,800	.7	4.5	(X)	(X)
501	Motor vehicles & auto. equip.	23,874	23,088	22,897	3.5	.0	5.2	23,779	22,145	22,606	7.4	5.2	(X)	(X)
502	Furniture & home furnishings	3,857	3,920	4,019	-1.6	-.7	-4.0	3,961	3,991	4,127	-.8	-4.0	(X)	(X)
503	Lumber & other construction mat.	5,693	5,837	5,489	-2.5	2.3	3.7	5,562	5,714	5,363	-2.7	3.7	(X)	(X)
504	Professional and commercial equipment and supplies	15,441	15,096	14,983	2.3	2.2	3.1	15,194	14,945	14,758	1.7	3.0	(X)	(X)
505	Metals & minerals, ex. petroleum	9,247	9,424	9,280	-1.9	1.6	-.1	9,071	9,217	9,075	-1.6	.0	(X)	(X)
506	Electrical goods	16,615	16,300	15,345	1.9	.7	8.3	16,432	16,496	15,192	-.4	8.2	(X)	(X)
507	Hardware, plumbing & heating equipment	6,755	6,828	6,811	-1.1	2.4	2.2	6,714	6,801	6,571	-1.3	2.2	(X)	(X)
508	Machinery, equip. & supplies	38,611	38,435	36,920	.5	1.2	4.6	38,302	38,627	38,588	-.8	4.7	(X)	(X)
509	Miscellaneous durable goods	13,080	13,366	12,203	-2.1	-.1	7.2	13,446	13,660	12,520	-1.6	7.4	(X)	(X)
51	Nondurable goods	67,831	68,800	66,859	-1.4	-1.1	1.5	65,854	65,126	64,580	1.1	2.0	(X)	(X)
511	Paper & paper products	4,160	4,157	3,953	.1	-.9	5.2	4,118	4,066	3,906	1.3	5.4	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	7,492	7,571	6,953	-1.0	-1.4	7.8	7,372	7,268	6,849	1.4	7.6	(X)	(X)
513	Apparel, piece goods & notions	10,415	10,392	9,636	.2	-2.2	8.1	10,425	10,641	9,655	-2.0	8.0	(X)	(X)
514	Groceries & related products	15,456	15,392	14,182	.4	.4	9.0	15,301	14,653	14,054	4.4	8.9	(X)	(X)
515	Farm-product raw materials	6,067	6,317	8,350	-4.0	-6.8	-27.3	4,957	4,826	6,672	2.7	-27.9	(X)	(X)
516	Chemicals & allied products	3,235	3,313	2,930	-2.4	2.4	10.4	3,138	3,293	2,839	-4.7	10.5	(X)	(X)
517	Petroleum & petroleum products	4,311	4,456	4,219	-3.3	-3.0	2.2	4,583	4,483	4,485	2.2	2.2	(X)	(X)
518	Beer, wine, & distilled beverages	3,998	4,168	4,258	-4.1	1.8	-6.1	4,050	4,022	4,309	.7	-6.0	(X)	(X)
519	Misc. nondurable goods	12,697	13,034	12,378	-2.6	.2	2.6	11,910	11,874	11,611	.3	2.6	(X)	(X)
	Stock/sales ratios, Total	1.32	1.34	1.33	(X)	(X)	(X)	1.26	1.32	1.32	(X)	(X)	(X)	(X)
50	Durable goods	1.77	1.76	1.77	(X)	(X)	(X)	1.67	1.76	1.74	(X)	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	1.80	1.79	1.71	(X)	(X)	(X)	1.81	1.78	1.84	(X)	(X)	(X)	(X)
502	Furniture & home furnishings	1.79	1.76	1.74	(X)	(X)	(X)	1.62	1.69	1.64	(X)	(X)	(X)	(X)
503	Lumber & other construction mat.	1.20	1.28	1.24	(X)	(X)	(X)	1.07	1.14	1.16	(X)	(X)	(X)	(X)
504	Professional and commercial equipment and supplies	1.51	1.44	1.46	(X)	(X)	(X)	1.33	1.42	1.35	(X)	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	1.44	1.41	1.50	(X)	(X)	(X)	1.36	1.37	1.46	(X)	(X)	(X)	(X)
506	Electrical goods	1.70	1.68	1.57	(X)	(X)	(X)	1.59	1.68	1.50	(X)	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment	1.86	1.92	1.87	(X)	(X)	(X)	1.77	1.91	1.87	(X)	(X)	(X)	(X)
508	Machinery, equip. & supplies	2.74	2.73	2.81	(X)	(X)	(X)	2.58	2.79	2.76	(X)	(X)	(X)	(X)
509	Miscellaneous durable goods	1.17	1.23	1.34	(X)	(X)	(X)	1.18	1.29	1.34	(X)	(X)	(X)	(X)
51	Nondurable goods	.88	.91	.90	(X)	(X)	(X)	.85	.87	.89	(X)	(X)	(X)	(X)
511	Paper & paper products	1.08	1.05	.97	(X)	(X)	(X)	1.03	1.03	.96	(X)	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	1.56	1.58	1.50	(X)	(X)	(X)	1.49	1.58	1.48	(X)	(X)	(X)	(X)
513	Apparel, piece goods & notions	1.81	1.89	1.91	(X)	(X)	(X)	1.67	1.69	1.84	(X)	(X)	(X)	(X)
514	Groceries & related products	.72	.74	.66	(X)	(X)	(X)	.72	.70	.68	(X)	(X)	(X)	(X)
515	Farm-product raw materials	.53	.61	.76	(X)	(X)	(X)	.47	.51	.78	(X)	(X)	(X)	(X)
516	Chemicals & allied products	.81	.82	.75	(X)	(X)	(X)	.74	.83	.71	(X)	(X)	(X)	(X)
517	Petroleum & petroleum products	.38	.39	.40	(X)	(X)	(X)	.39	.39	.42	(X)	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	1.01	1.10	1.10	(X)	(X)	(X)	1.02	1.02	1.15	(X)	(X)	(X)	(X)
519	Misc. nondurable goods	1.17	1.21	1.15	(X)	(X)	(X)	1.08	1.17	1.08	(X)	(X)	(X)	(X)

^PPreliminary estimate. ^FRevised. 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	1.5	0.4-0.6	0.5	0.7-0.9	0.8	1.5	1.7	0.7
50	Durable goods	1.5-2.2	1.9	1.7-2.0	1.9	0.5-0.9	0.7	1.0-1.2	1.1	1.6	2.0	0.9
501	Motor vehicles & auto. equip.	4.6-7.2	5.6	4.3-7.7	6.5	0.8-3.5	1.7	1.8-4.8	2.9	4.4	6.9	3.7
502	Furniture & home furnishings	8.9-11.5	10.1	8.0-10.3	9.3	2.3-5.4	3.5	6.2-10.6	7.4	10.1	7.4	6.8
503	Lumber & other construction mat.	5.3-6.6	6.3	5.6-6.3	5.8	1.2-3.6	1.8	2.5-5.4	3.6	5.9	6.5	2.9
504	Professional and commercial equipment and supplies	3.6-4.5	3.7	3.1-4.3	3.5	1.2-2.0	1.3	2.0-3.8	2.7	3.7	3.9	1.9
505	Metals & minerals, ex. petroleum	5.2-6.1	5.8	4.9-6.2	5.7	0.9-2.2	1.5	2.9-5.3	3.6	5.4	7.2	2.9
506	Electrical goods	2.7-4.1	3.5	3.0-3.6	3.5	1.0-1.5	1.1	1.7-2.8	2.1	3.4	3.9	1.7
507	Hardware, plumbing & heating equipment	7.9-9.5	8.6	7.5-9.2	8.7	1.6-2.7	1.9	2.8-3.9	3.7	8.6	9.0	2.4
508	Machinery, equip. & supplies	3.6-4.5	3.7	3.1-4.3	3.5	1.2-2.0	1.3	2.0-3.8	2.7	3.7	3.9	1.9
509	Miscellaneous durable goods	4.5-5.7	5.0	4.2-5.2	5.0	1.5-2.8	1.6	2.2-4.0	3.2	5.0	4.5	2.7
51	Nondurable goods	2.9-3.6	3.0	2.9-3.3	3.1	0.4-0.7	0.6	0.7-1.1	1.0	2.9	3.3	1.0
511	Paper & paper products	4.7-5.9	4.9	4.6-5.5	4.8	0.7-2.3	1.2	2.1-3.2	2.9	4.6	4.6	2.3
512	Drugs, drug proprietaries and druggists' sundries	6.7-7.1	6.1	5.7-7.0	6.5	0.5-1.8	1.0	2.1-3.7	2.8	6.1	6.8	2.0
513	Apparel, piece goods & notions	8.6-10.9	10.3	8.0-11.3	10.2	1.6-4.0	3.1	3.7-5.6	5.3	10.6	10.3	3.7
514	Groceries & related products	4.1-4.7	4.4	4.0-4.6	4.2	0.6-1.0	0.8	1.4-2.4	2.0	4.3	4.4	1.9
515	Farm-product raw materials	5.5-6.5	5.9	5.2-6.3	5.7	1.1-3.5	2.4	3.3-5.3	3.6	5.8	5.9	3.0
516	Chemicals & allied products	7.5-10.0	8.5	7.0-9.9	8.3	1.8-5.6	2.9	3.9-8.6	6.4	9.0	7.2	4.7
517	Petroleum & petroleum products	7.8-9.9	8.4	7.7-9.1	8.8	0.5-1.5	0.9	2.4-4.4	3.0	7.9	8.9	3.4
518	Beer, wine, & distilled beverages	3.2-3.8	3.5	2.9-4.2	3.4	0.7-1.7	1.3	1.9-4.0	3.1	3.2	4.5	2.8
519	Misc. nondurable goods	5.6-7.9	6.9	5.6-7.5	6.6	1.5-2.6	1.9	2.4-4.5	3.1	6.0	5.3	2.2
	Inventories, Total	1.2-1.4	1.2	1.1-1.4	1.2	0.2-0.4	0.3	0.5-1.1	1.0	(X)	(X)	(X)
50	Durable goods	1.5-1.8	1.6	1.5-1.8	1.6	0.2-0.4	0.3	0.7-1.5	1.3	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	4.8-5.8	5.2	4.9-5.4	5.1	0.5-1.4	0.7	2.3-4.5	3.4	(X)	(X)	(X)
502	Furniture & home furnishings	8.9-10.4	9.6	8.5-10.1	9.4	1.1-2.0	1.8	4.5-5.2	4.8	(X)	(X)	(X)
503	Lumber & other construction mat.	6.4-7.1	6.6	6.2-6.9	6.6	0.7-0.9	0.8	2.1-4.1	3.5	(X)	(X)	(X)
504	Professional and commercial equipment and supplies	4.1-4.9	4.6	4.3-4.9	4.5	0.4-0.7	0.6	1.2-2.4	1.9	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	4.1-6.2	5.3	4.3-5.8	4.9	0.6-0.8	0.7	2.4-4.1	3.5	(X)	(X)	(X)
506	Electrical goods	2.8-3.9	3.4	3.1-4.0	3.5	0.3-0.6	0.4	1.3-2.2	1.7	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment	6.5-8.2	7.8	6.7-8.3	7.6	0.5-1.0	0.8	3.5-4.9	4.1	(X)	(X)	(X)
508	Machinery, equip. & supplies	4.1-4.9	4.6	4.3-4.9	4.5	0.4-0.7	0.6	1.2-2.4	1.9	(X)	(X)	(X)
509	Miscellaneous durable goods	10.2-11.2	11.0	10.2-11.1	10.7	0.6-1.1	0.7	3.9-4.9	4.4	(X)	(X)	(X)
51	Nondurable goods	2.7-3.1	2.9	2.7-3.3	2.9	0.3-0.6	0.5	0.8-1.6	1.2	(X)	(X)	(X)
511	Paper & paper products	4.6-5.4	5.1	4.7-5.2	5.0	0.4-1.2	0.6	2.0-3.0	2.3	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	8.7-9.3	9.0	8.2-9.1	9.0	0.4-1.3	0.6	2.6-3.7	3.0	(X)	(X)	(X)
513	Apparel, piece goods & notions	7.4-8.1	7.6	7.2-7.7	7.5	0.5-1.8	1.0	3.0-5.6	4.4	(X)	(X)	(X)
514	Groceries & related products	3.9-5.5	5.2	3.8-5.5	4.6	0.4-1.1	0.7	1.7-2.9	2.5	(X)	(X)	(X)
515	Farm-product raw materials	8.1-9.2	8.5	8.1-10.1	8.5	0.5-2.0	0.9	4.0-5.7	4.9	(X)	(X)	(X)
516	Chemicals & allied products	9.0-11.0	9.2	8.4-10.3	9.1	1.2-3.3	2.3	4.3-6.3	5.9	(X)	(X)	(X)
517	Petroleum & petroleum products	5.1-6.7	5.7	4.8-7.3	5.8	1.1-2.1	1.6	2.4-3.5	3.1	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	3.5-4.9	4.0	3.4-4.5	3.9	0.7-1.5	1.3	2.3-3.7	2.6	(X)	(X)	(X)
519	Misc. nondurable goods	7.7-8.8	8.6	7.9-8.8	8.6	0.7-1.9	1.5	2.6-3.6	3.2	(X)	(X)	(X)

X Cumulative coefficients of variation are not applicable for inventories.

NOTE: Coefficients of variation are based on estimates from the prior sample which was selected using 1977 SIC code definitions. Coefficients of variation for SIC codes 504, 508, and 509 do not coincide exactly with the estimates for these SIC codes.

Figure 2.

Monthly Sales and Inventories of Merchant Wholesalers: 1985 to 1992
(Seasonally adjusted)

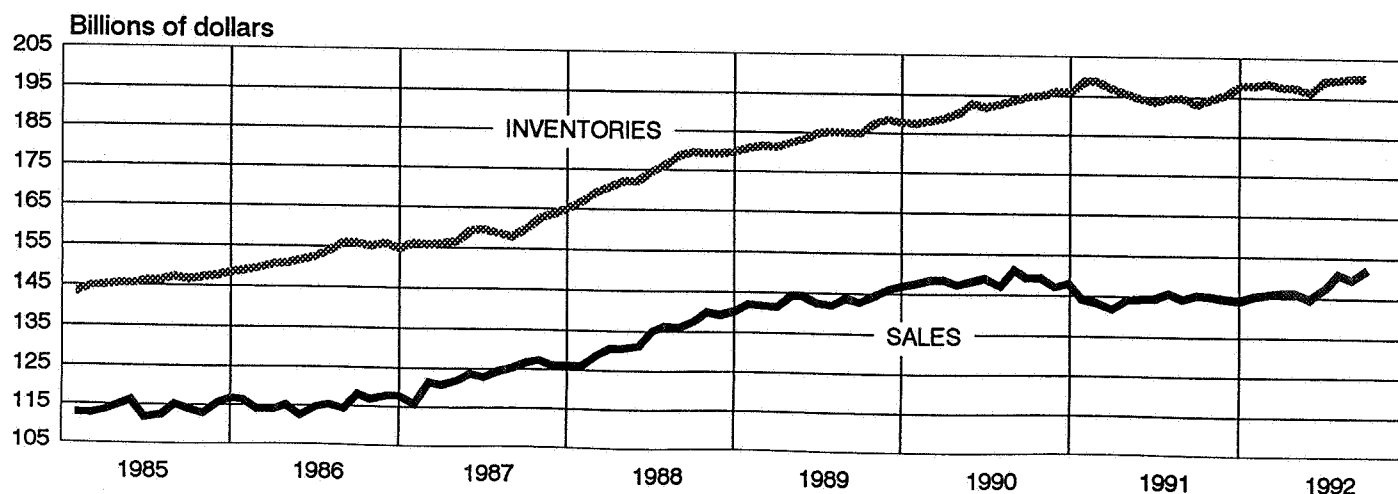


Table 3. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers

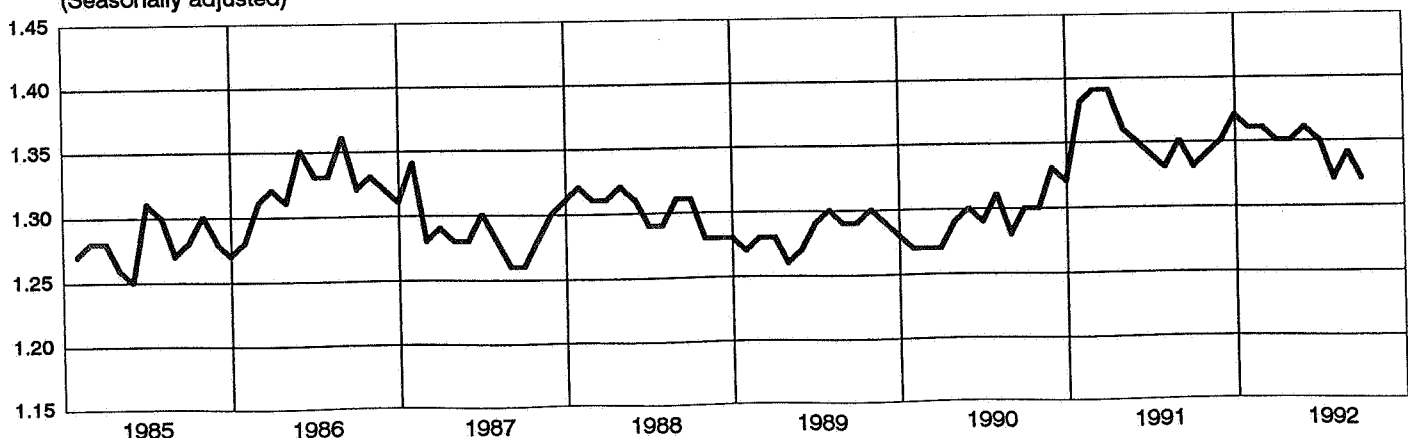
SIC code	Kind of business	Sales						Inventories					
		1992					1991	1992					1991
		Oct.	Sept.	Aug.	July	June	Sept. ^r	Oct.	Sept.	Aug.	July	June	Sept. ^r
	Total¹	1.068	1.024	1.002	1.005	1.030	.993	1.007	.983	.977	.991	.991	.984
50	Durable goods	1.082	1.043	.999	1.005	1.053	.998	.994	.993	.995	1.006	.999	.994
501	Motor vehicles & auto. equip. ..	1.104	.993	.967	1.007	1.030	.930	.978	.996	.960	.970	.973	.996
502	Furniture & home furnishings ...	1.132	1.138	1.059	.988	1.032	1.091	1.001	1.027	1.018	1.018	1.019	1.027
503	Lumber & other construction mat.	1.119	1.094	1.096	1.134	1.153	1.044	.988	.977	.979	1.025	1.030	.977
504	Professional and commercial equipment and supplies	1.047	1.114	1.005	1.002	1.050	1.070	.999	.984	.990	1.009	1.005	.985
505	Metals & minerals, ex. petroleum	1.057	1.034	1.002	.978	1.090	1.003	.989	.981	.978	1.013	1.015	.980
506	Electrical goods	1.095	1.063	1.009	1.001	1.015	1.034	.999	.989	1.012	1.023	1.006	.990
507	Hardware, plumbing & heating equipment	1.095	1.049	1.006	1.064	1.103	.992	1.006	.994	.996	1.013	.998	.994
508	Machinery, equip. & supplies ...	1.032	1.054	.983	.990	1.071	1.010	.996	.992	1.005	1.014	.997	.991
509	Miscellaneous durable goods ..	1.115	1.020	.971	.970	.993	1.023	1.010	1.028	1.022	1.000	1.000	1.026
51	Nondurable goods	1.051	1.012	.991	1.005	1.016	.984	1.032	.961	.941	.960	.972	.962
511	Paper & paper products	1.091	1.040	1.000	1.044	1.000	1.000	1.026	.990	.978	1.000	.980	.988
512	Drugs, drug proprietaries and druggists' sundries	1.050	1.026	.958	1.014	1.006	.994	1.017	.984	.960	.978	.980	.985
513	Apparel, piece goods & notions	1.074	1.084	1.147	1.069	1.053	1.042	.964	1.001	1.024	1.030	1.047	1.002
514	Groceries & related products ...	1.032	.992	1.009	1.047	1.014	.973	1.058	.990	.952	.978	.989	.991
515	Farm-product raw materials	1.057	.923	.922	.945	.965	.911	1.124	.817	.764	.786	.781	.823
516	Chemicals & allied products	1.035	1.060	.985	1.029	1.071	1.031	.977	.994	.994	1.017	1.019	.969
517	Petroleum & petroleum products	1.055	1.025	.987	.976	.960	.994	1.090	1.063	1.006	.963	.957	1.063
518	Beer, wine, & distilled beverages	1.012	1.004	1.040	1.073	1.091	.966	1.077	1.013	.965	.992	1.006	1.012
519	Misc. nondurable goods	1.006	1.020	.946	.985	1.073	.993	.981	.938	.911	.948	.988	.938

^rRevised

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

Note: 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: 1985-1992
(Seasonally adjusted)





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

Monthly Wholesale Trade Sales and Inventories

November 1992

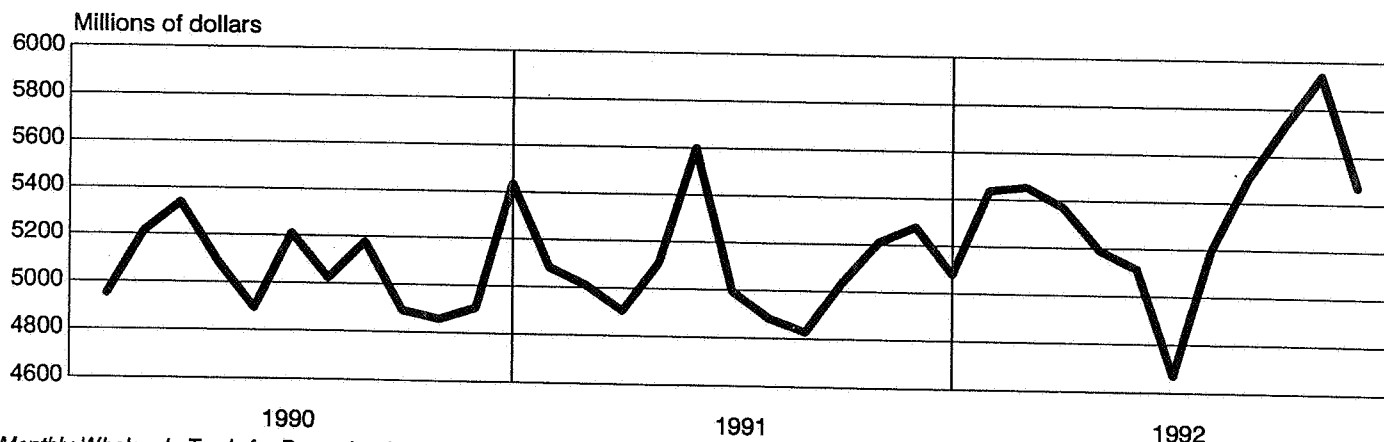
BW/92-11
Issued January 1993

Sales. November 1992 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$151.9 billion, up 0.4 percent (± 0.6 percent) from the revised October level and were 4.7 percent (± 1.8 percent) above November 1991. The October preliminary estimate was revised upward by \$2.0 billion or about 1.4 percent. November sales of durable goods increased 2.5 percent (± 1.2 percent) from the revised October level, and were 8.8 percent (± 4.0 percent) above November 1991. Monthly increases were reported in the following durable goods categories: furniture and home furnishings were up 7.4 percent to \$2.5 billion; metals and minerals, except petroleum increased 6.3 percent to \$6.6 billion; and hardware, plumbing and heating equipment were up 4.3 percent to \$3.6 billion. November sales of nondurable goods were down 1.7 percent (± 1.0 percent) from October but were up 0.8 percent (± 2.2 percent) from November 1991. Monthly decreases were reported in the following nondurable goods categories: apparel, piece goods and notions were down 7.9 percent to \$5.5 billion (see figure below); miscellaneous nondurable goods decreased 4.4 percent to \$10.2 billion; and petroleum and petroleum products were down 3.9 percent to \$11.1 billion.

Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$203.6 billion at the end of November, up

Figure 1.

Sales of Apparel, Piece Goods, and Notions (SIC 513)



0.9 percent (± 0.5 percent) from the revised October level and were 3.9 percent (± 2.6 percent) above November 1991. The October preliminary estimate was revised upward by \$3.1 billion or about 1.6 percent. Inventories of durable goods wholesalers increased 0.9 percent (± 0.5 percent) from the October level and were 4.8 percent (± 3.9 percent) above November 1991. Monthly increases in the inventories of durable goods wholesalers were as follows: lumber and other construction materials were up 6.7 percent to \$6.2 billion and machinery, equipment and supplies increased 1.9 percent to \$38.6 billion. Inventories of nondurable goods wholesalers increased 1.0 percent (± 0.7 percent) from October and were 2.1 percent (± 2.7 percent) above November 1991. Inventories of paper and paper products were up 3.9 percent to \$4.4 billion. However, inventories of apparel, piece goods and notions decreased 2.1 percent to \$10.6 billion.

Stock/Sales Ratio. The November stock/sales ratio for merchant wholesalers, based on seasonally adjusted data was 1.34, up from the October ratio of 1.33. The November 1991 ratio was 1.35.

Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling variability. A discussion of the reliability of the data and general survey methodology appears in BW/91-RV Current Business Report.

Monthly Wholesale Trade for December is scheduled to be released February 9, 1993 at 10:00 a.m.

Address inquiries concerning this report to Business Division, Bureau of the Census, Washington, D.C. 20233, or call Nancy Piesto 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 service CENDATA. Further information about accessing CENDATA can be obtained from Dialog Information Services, Inc. (1-800-334-2564) 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: 1992 and 1991

(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. 1992 ^a	Oct. 1992	Nov. 1991 ^r	Nov./Oct.	Oct./Sept.	Nov.92/Nov.91	Nov. 1992 ^a	Oct. 1992	Nov. 1991	Nov./Oct.	Nov.92/Nov.91	1992	1991
	Sales, Total	151,884	151,295	145,075	.4	.4	4.7	149,142	161,260	142,820	-7.5	4.4	1,640,974	1,598,750
50	Durable goods	77,022	75,149	70,778	2.5	1.6	8.8	74,922	81,074	69,291	-7.6	8.1	813,272	778,134
501	Motor vehicles & auto. equip.	13,295	12,914	12,715	3.0	-1	4.8	13,042	14,141	12,779	-7.8	2.1	141,622	142,183
502	Furniture & home furnishings	2,470	2,299	2,226	7.4	4.6	11.0	2,547	2,580	2,326	-1.3	9.5	25,974	26,051
503	Lumber & other construction mat.	4,879	4,707	4,518	3.7	.9	8.0	4,479	5,211	4,256	-14.0	5.2	52,126	48,957
504	Professional and commercial equipment and supplies	11,075	10,709	9,906	3.4	6.3	11.8	10,610	11,319	9,619	-6.3	10.3	114,639	106,085
505	Metals & minerals, ex. petroleum	6,557	6,167	6,311	6.3	-3.5	3.9	6,032	6,432	5,762	-6.2	4.7	70,649	70,501
506	Electrical goods	9,916	9,716	9,448	2.1	.7	5.0	10,104	10,590	9,580	-4.6	5.5	106,765	104,497
507	Hardware, plumbing & heating equipment	3,643	3,492	3,471	4.3	-1.6	5.0	3,505	3,771	3,374	-7.1	3.9	39,133	38,142
508	Machinery, equip. & supplies	14,502	14,569	13,033	-5	5.4	11.3	13,052	15,312	11,795	-14.8	10.7	152,914	143,423
509	Miscellaneous durable goods	10,885	10,576	9,150	1.0	-1.2	16.8	11,551	11,718	9,800	-1.4	17.9	109,450	98,295
51	Nondurable goods	74,862	76,146	74,297	-1.7	-8	.8	74,220	80,186	73,529	-7.4	.9	827,702	820,616
511	Paper & paper products	4,151	3,963	4,038	4.7	3.0	2.8	4,026	4,347	3,925	-7.4	2.6	44,251	44,714
512	Drugs, drug proprietaries and druggists' sundries	5,314	5,075	4,682	4.7	4.6	13.5	5,149	5,380	4,495	-4.3	14.5	53,525	49,211
513	Apparel, piece goods & notions	5,470	5,939	5,276	-7.9	3.7	3.7	5,317	6,557	5,086	-18.9	4.5	60,122	56,701
514	Groceries & related products	20,736	20,926	21,501	-9	-2.3	-3.6	20,757	21,637	21,587	-4.1	-3.8	231,592	233,277
515	Farm-product raw materials	10,158	10,207	9,483	-5	-10.3	7.1	10,199	10,687	9,360	-4.6	9.0	110,112	108,262
516	Chemicals & allied products	3,692	3,797	3,767	-2.8	-1.4	-2.0	3,400	3,972	3,443	-14.4	-1.2	42,871	41,337
517	Petroleum & petroleum products	11,054	11,500	11,010	-3.9	2.0	.4	11,629	12,673	11,715	-8.2	.7	125,034	126,896
518	Beer, wine, & distilled beverages	4,046	4,022	3,963	.6	2.3	2.1	4,086	4,086	4,007	.5	2.0	43,477	42,376
519	Misc. nondurable goods	10,241	10,717	10,577	-4.4	2.0	-3.2	9,657	10,687	9,911	-11.1	-2.6	116,718	117,842
	Inventories, Total	203,582	201,713	195,998	.9	.9	3.9	205,060	202,780	197,793	1.1	3.7	(X)	(X)
50	Durable goods	134,190	133,003	128,062	.9	.8	4.8	133,233	132,117	127,168	.8	4.8	(X)	(X)
501	Motor vehicles & auto. equip.	24,749	24,485	23,469	1.1	3.5	5.5	25,046	23,995	23,727	4.4	5.6	(X)	(X)
502	Furniture & home furnishings	4,020	3,936	3,964	2.1	1.5	1.4	3,883	3,893	3,825	-3	1.5	(X)	(X)
503	Lumber & other construction mat.	6,190	5,799	5,483	6.7	.1	12.9	5,744	5,718	5,094	.5	12.8	(X)	(X)
504	Professional and commercial equipment and supplies	14,873	14,726	14,867	1.0	-1.9	.0	14,789	14,623	14,763	1.0	.0	(X)	(X)
505	Metals & minerals, ex. petroleum	9,526	9,518	9,092	.1	.0	4.8	9,316	9,404	8,892	-9	4.8	(X)	(X)
506	Electrical goods	16,828	16,858	15,304	-2	2.2	10.0	16,710	16,875	15,197	-1.0	10.0	(X)	(X)
507	Hardware, plumbing & heating equipment	6,513	6,511	6,571	.0	-2.1	-9	6,376	6,491	6,433	-1.8	-9	(X)	(X)
508	Machinery, equip. & supplies	38,595	37,871	36,541	1.9	-1	5.6	38,248	37,606	36,249	1.7	5.5	(X)	(X)
509	Miscellaneous durable goods	12,896	13,299	12,771	-3.0	1.9	1.0	13,141	13,512	12,988	-2.7	1.2	(X)	(X)
51	Nondurable goods	69,392	68,710	67,936	1.0	1.1	2.1	71,827	70,663	70,625	1.6	1.7	(X)	(X)
511	Paper & paper products	4,416	4,249	3,962	3.9	1.1	11.5	4,487	4,364	4,017	2.8	11.7	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	8,064	7,890	7,126	2.2	2.3	13.2	7,999	8,048	7,048	-6	13.5	(X)	(X)
513	Apparel, piece goods & notions	10,559	10,783	9,965	-2.1	1.0	6.0	10,042	10,470	9,477	-4.1	6.0	(X)	(X)
514	Groceries & related products	15,005	14,923	14,539	.5	-2.1	3.2	15,830	15,654	15,339	1.1	3.2	(X)	(X)
515	Farm-product raw materials	6,699	6,587	8,271	1.7	5.9	-19.0	6,092	7,423	9,917	9.0	-18.4	(X)	(X)
516	Chemicals & allied products	3,152	3,100	2,947	1.7	-1.0	7.0	3,029	3,019	2,835	.3	6.8	(X)	(X)
517	Petroleum & petroleum products	4,284	4,232	4,381	1.2	-8	-2.2	4,685	4,668	4,736	-1	-1.5	(X)	(X)
518	Beer, wine, & distilled beverages	3,939	3,971	4,316	-8	.2	-8.7	4,250	4,289	4,653	-9	-8.7	(X)	(X)
519	Misc. nondurable goods	13,274	12,975	12,429	2.3	3.6	6.8	13,433	12,728	12,603	5.5	6.6	(X)	(X)
	Stock/sales ratios, Total	1.34	1.33	1.35	(X)	(X)	(X)	1.37	1.26	1.38	(X)	(X)	(X)	(X)
50	Durable goods	1.74	1.77	1.81	(X)	(X)	(X)	1.78	1.63	1.84	(X)	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	1.86	1.90	1.85	(X)	(X)	(X)	1.92	1.70	1.86	(X)	(X)	(X)	(X)
502	Furniture & home furnishings	1.63	1.71	1.78	(X)	(X)	(X)	1.52	1.51	1.64	(X)	(X)	(X)	(X)
503	Lumber & other construction mat.	1.27	1.23	1.21	(X)	(X)	(X)	1.28	1.10	1.20	(X)	(X)	(X)	(X)
504	Professional and commercial equipment and supplies	1.34	1.38	1.50	(X)	(X)	(X)	1.39	1.29	1.53	(X)	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	1.45	1.54	1.44	(X)	(X)	(X)	1.54	1.46	1.54	(X)	(X)	(X)	(X)
506	Electrical goods	1.70	1.74	1.82	(X)	(X)	(X)	1.65	1.59	1.59	(X)	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment	1.79	1.86	1.89	(X)	(X)	(X)	1.82	1.72	1.91	(X)	(X)	(X)	(X)
508	Machinery, equip. & supplies	2.66	2.60	2.80	(X)	(X)	(X)	2.93	2.46	3.07	(X)	(X)	(X)	(X)
509	Miscellaneous durable goods	1.21	1.26	1.40	(X)	(X)	(X)	1.14	1.15	1.33	(X)	(X)	(X)	(X)
51	Nondurable goods	.93	.90	.91	(X)	(X)	(X)	.97	.88	.96	(X)	(X)	(X)	(X)
511	Paper & paper products	1.06	1.07	.98	(X)	(X)	(X)	1.11	1.00	1.02	(X)	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	1.52	1.55	1.52	(X)	(X)	(X)	1.55	1.50	1.57	(X)	(X)	(X)	(X)
513	Apparel, piece goods & notions	1.93	1.82	1.89	(X)	(X)	(X)	1.89	1.60	1.86	(X)	(X)	(X)	(X)
514	Groceries & related products	.72	.71	.68	(X)	(X)	(X)	.76	.72	.71	(X)	(X)	(X)	(X)
515	Farm-product raw materials	.66	.65	.67	(X)	(X)	(X)	.79	.69	1.06	(X)	(X)	(X)	(X)
516	Chemicals & allied products	.85	.82	.78	(X)	(X)	(X)	.89	.76	.82	(X)	(X)	(X)	(X)
517	Petroleum & petroleum products	.39	.37	.40	(X)	(X)	(X)	.40	.37	.40	(X)	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	.97	.99	1.09	(X)	(X)	(X)	1.04	1.05	1.16	(X)	(X)	(X)	(X)
519	Misc. nondurable goods	1.30	1.21	1.18	(X)	(X)	(X)	1.38	1.17	1.27	(X)	(X)	(X)	(X)

^aPreliminary estimate. ^rRevised. 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	1.5	0.4-0.6	0.5	0.7-0.9	0.8			
50	Durable goods	1.5-2.2	1.9	1.7-2.0	1.9	0.5-0.9	0.7	1.0-1.2	1.1	1.5	1.7	0.7
501	Motor vehicles & auto. equip.	4.6-7.2	5.6	4.3-7.7	6.5	0.8-3.5	1.7	1.8-4.8	2.9	1.6	2.0	0.9
502	Furniture & home furnishings	8.9-11.5	10.1	8.0-10.3	9.3	2.3-5.4	3.5	6.2-10.6	7.4	4.4	6.9	3.7
503	Lumber & other construction mat.	5.3-6.6	6.3	5.6-6.3	5.8	1.2-3.6	1.8	2.5-5.4	3.6	10.1	7.4	6.8
504	Professional and commercial equipment and supplies	3.6-4.5	3.7	3.1-4.3	3.5	1.2-2.0	1.3	2.0-3.8	2.7	5.9	6.5	2.9
505	Metals & minerals, ex. petroleum	5.2-6.1	5.8	4.9-6.2	5.7	0.9-2.2	1.5	2.9-5.3	3.6	3.7	3.9	1.9
506	Electrical goods	2.7-4.1	3.5	3.0-3.6	3.5	1.0-1.5	1.1	1.7-2.8	2.1	5.4	7.2	2.9
507	Hardware, plumbing & heating equipment	7.9-9.5	8.6	7.5-9.2	8.7	1.6-2.7	1.9	2.8-3.9	3.7	3.4	3.9	1.7
508	Machinery, equip. & supplies	3.6-4.5	3.7	3.1-4.3	3.5	1.2-2.0	1.3	2.0-3.8	2.7	8.6	9.0	2.4
509	Miscellaneous durable goods	4.5-5.7	5.0	4.2-5.2	5.0	1.5-2.6	1.6	2.2-4.0	3.2	3.7	3.9	1.9
51	Nondurable goods	2.9-3.6	3.0	2.9-3.3	3.1	0.4-0.7	0.6	0.7-1.1	1.0	5.0	4.5	2.7
511	Paper & paper products	4.7-5.9	4.9	4.6-5.5	4.8	0.7-2.3	1.2	2.1-3.2	2.9	2.9	3.3	1.0
512	Drugs, drug proprietaries and druggists' sundries	5.7-7.1	6.1	5.7-7.0	6.5	0.5-1.8	1.0	2.1-3.7	2.8	4.6	4.6	2.3
513	Apparel, piece goods & notions	8.6-10.9	10.3	8.0-11.3	10.2	1.6-4.0	3.1	3.7-5.6	5.3	6.1	6.8	2.0
514	Groceries & related products	4.1-4.7	4.4	4.0-4.6	4.2	0.6-1.0	0.8	1.4-2.4	2.0	10.6	10.3	3.7
515	Farm-product raw materials	5.5-6.5	5.9	5.2-6.3	5.7	1.1-3.5	2.4	3.3-5.3	3.6	4.3	4.4	1.9
516	Chemicals & allied products	7.5-10.0	8.5	7.0-9.9	8.3	1.8-5.6	2.9	3.9-6.6	6.4	5.8	5.9	3.0
517	Petroleum & petroleum products	7.8-9.9	8.4	7.7-9.1	8.8	0.5-1.5	0.9	2.4-4.4	3.0	9.0	7.2	4.7
518	Beer, wine, & distilled beverages	3.2-3.8	3.5	2.9-4.2	3.4	0.7-1.7	1.3	1.9-4.0	3.1	7.9	8.9	3.4
519	Misc. nondurable goods	5.6-7.9	6.9	5.6-7.5	6.6	1.5-2.6	1.9	2.4-4.5	3.1	3.2	4.5	2.8
	Inventories, Total	1.2-1.4	1.2	1.1-1.4	1.2	0.2-0.4	0.3	0.5-1.1	1.0	(X)	(X)	(X)
50	Durable goods	1.5-1.8	1.6	1.5-1.8	1.6	0.2-0.4	0.3	0.7-1.5	1.3	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	4.8-5.8	5.2	4.9-5.4	5.1	0.5-1.4	0.7	2.3-4.5	3.4	(X)	(X)	(X)
502	Furniture & home furnishings	8.9-10.4	9.6	8.5-10.1	9.4	1.1-2.0	1.8	4.5-5.2	4.8	(X)	(X)	(X)
503	Lumber & other construction mat.	6.4-7.1	6.6	6.2-6.9	6.6	0.7-0.9	0.8	2.1-4.1	3.5	(X)	(X)	(X)
504	Professional and commercial equipment and supplies	4.1-4.9	4.6	4.3-4.9	4.5	0.4-0.7	0.6	1.2-2.4	1.9	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	4.1-6.2	5.3	4.3-5.8	4.9	0.6-0.8	0.7	2.4-4.1	3.5	(X)	(X)	(X)
506	Electrical goods	2.8-3.9	3.4	3.1-4.0	3.5	0.3-0.6	0.4	1.3-2.2	1.7	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment	6.5-8.2	7.8	6.7-8.3	7.6	0.5-1.0	0.8	3.5-4.9	4.1	(X)	(X)	(X)
508	Machinery, equip. & supplies	4.1-4.8	4.6	4.3-4.9	4.5	0.4-0.7	0.6	1.2-2.4	1.9	(X)	(X)	(X)
509	Miscellaneous durable goods	10.2-11.2	11.0	10.2-11.1	10.7	0.6-1.1	0.7	3.9-4.9	4.4	(X)	(X)	(X)
51	Nondurable goods	2.7-3.1	2.9	2.7-3.3	2.9	0.3-0.6	0.5	0.8-1.6	1.2	(X)	(X)	(X)
511	Paper & paper products	4.6-5.4	5.1	4.7-5.2	5.0	0.4-1.2	0.6	2.0-3.0	2.3	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	8.7-9.3	9.0	8.2-9.1	9.0	0.4-1.3	0.6	2.6-3.7	3.0	(X)	(X)	(X)
513	Apparel, piece goods & notions	7.4-8.1	7.6	7.2-7.7	7.5	0.5-1.8	1.0	3.0-5.6	4.4	(X)	(X)	(X)
514	Groceries & related products	3.9-5.5	5.2	3.8-5.5	4.6	0.4-1.1	0.7	1.7-2.9	2.5	(X)	(X)	(X)
515	Farm-product raw materials	8.1-9.2	8.5	8.1-10.1	8.5	0.5-2.0	0.9	4.0-5.7	4.9	(X)	(X)	(X)
516	Chemicals & allied products	9.0-11.0	9.2	8.4-10.3	9.1	1.2-3.3	2.3	4.3-6.3	5.9	(X)	(X)	(X)
517	Petroleum & petroleum products	5.1-6.7	5.7	4.8-7.3	5.8	1.1-2.1	1.6	2.4-3.5	3.1	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	3.5-4.9	4.0	3.4-4.5	3.9	0.7-1.5	1.3	2.3-3.7	2.6	(X)	(X)	(X)
519	Misc. nondurable goods	7.7-8.8	8.6	7.9-8.8	8.6	0.7-1.9	1.5	2.6-3.6	3.2	(X)	(X)	(X)

X Cumulative coefficients of variation are not applicable for inventories.

NOTE: Coefficients of variation are based on estimates from the prior sample which was selected using 1977 SIC code definition. Coefficients of variation for SIC codes 504, 508 and 509 do not coincide exactly with the estimates for these SIC codes.

Figure 2.
Monthly Sales and Inventories of Merchant Wholesalers: 1985 to 1992
(Seasonally adjusted)

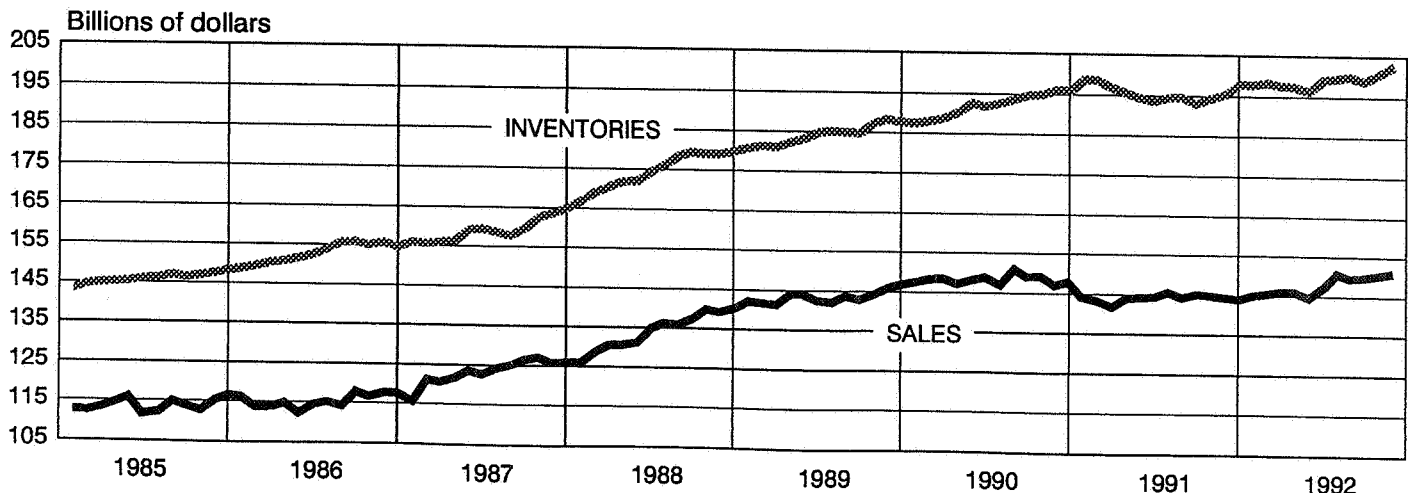


Table 1. Estimated Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: 1992 and 1991

(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. 1992 ^P	Sept. 1992	Oct. 1991 ^T	Oct./ Sept.	Sept./ Aug.	Oct.92/ Oct.91	Oct. 1992 ^P	Sept. 1992	Oct. 1991	Oct./ Sept.	Oct.92/ Oct.91	1992	1991
	Sales, Total	149,276	150,736	145,396	-1.0	.2	2.7	158,563	154,671	158,596	2.5	.0	1,489,135	1,455,930
50	Durable goods	73,735	73,961	71,228	-.3	-1.5	3.5	79,458	77,644	78,833	2.3	.8	736,734	708,843
501	Motor vehicles & auto. equip.	12,429	12,924	13,185	-3.8	.5	-5.7	13,560	12,821	14,754	5.8	-8.1	127,999	129,404
502	Furniture & home furnishings	2,214	2,197	2,290	.8	-1.4	-3.3	2,508	2,502	2,654	.2	-5.5	23,355	23,725
503	Lumber & other construction mat.	4,605	4,665	4,465	-1.3	2.0	3.1	5,102	5,132	5,068	-.6	.7	47,538	44,701
504	Professional and commercial equipment and supplies	10,774	10,074	10,170	6.9	-4.1	5.9	11,507	11,081	11,014	3.8	4.5	104,217	98,466
505	Metals & minerals, ex. petroleum	6,090	6,389	6,341	-4.7	-4.6	-4.0	6,358	6,676	6,918	-4.8	-8.1	64,543	64,739
506	Electrical goods	9,360	9,645	9,526	-3.0	-.7	-1.7	10,202	10,330	10,707	-1.2	-4.7	96,273	94,917
507	Hardware, plumbing & heating equipment	3,518	3,549	3,451	-.9	.0	1.9	3,831	3,712	3,889	3.2	-1.5	35,688	34,768
508	Machinery, equip. & supplies	14,435	13,817	12,673	4.5	-1.9	13.9	15,070	14,411	13,725	4.6	9.8	139,620	131,628
509	Miscellaneous durable goods	10,310	10,701	9,127	-3.7	-1.6	13.0	11,320	10,979	10,104	3.1	12.0	97,501	88,495
51	Nondurable goods	75,541	76,775	74,168	-1.6	1.8	1.9	79,105	77,027	79,763	2.7	-.8	752,401	747,087
511	Paper & paper products	3,820	3,849	4,051	-.8	-2.5	-5.7	4,168	4,011	4,578	3.9	-9.0	40,046	40,789
512	Drugs, drug proprietaries and druggists' sundries	4,934	4,850	4,745	1.7	1.0	4.0	5,215	4,971	5,210	4.9	.1	48,211	44,716
513	Apparel, piece goods & notions	5,927	5,726	5,208	3.5	4.1	13.8	6,449	6,138	5,974	5.1	8.0	54,697	51,615
514	Groceries & related products	20,847	21,408	21,063	-2.6	3.3	-1.0	21,514	21,194	22,116	1.5	-2.7	210,712	211,690
515	Farm-product raw materials	10,184	11,375	9,828	-10.5	10.6	5.8	10,591	10,556	10,446	.3	1.4	99,817	98,902
516	Chemicals & allied products	3,754	3,850	3,829	-2.5	-4.6	-2.0	3,897	4,066	4,097	-4.2	-4.9	39,396	37,894
517	Petroleum & petroleum products	11,386	11,273	11,227	1.0	-2.4	1.4	12,456	11,544	12,294	7.9	1.3	113,188	115,181
518	Beer, wine, & distilled beverages	3,972	3,932	3,951	1.0	3.5	.5	4,012	3,940	4,153	1.8	-3.4	39,337	38,369
519	Misc. nondurable goods	10,717	10,512	10,466	2.0	-2.2	2.4	10,803	10,607	10,895	1.8	-.8	106,997	107,931
	Inventories, Total	198,641	199,925	195,776	-.6	-.6	1.5	199,372	197,205	196,967	1.1	1.2	(X)	(X)
50	Durable goods	131,251	131,985	127,625	-.6	-.2	2.8	130,137	131,127	126,706	-.8	2.7	(X)	(X)
501	Motor vehicles & auto. equip.	24,037	23,864	22,915	1.6	2.6	4.9	23,484	23,309	22,434	.8	4.7	(X)	(X)
502	Furniture & home furnishings	3,903	3,876	3,829	.7	-1.1	1.9	3,977	3,829	3,829	-1.9	1.9	(X)	(X)
503	Lumber & other construction mat.	5,763	5,795	5,430	-.6	-.7	6.1	5,682	5,685	5,354	-.1	6.1	(X)	(X)
504	Professional and commercial equipment and supplies	14,659	15,013	15,026	-2.4	-.5	-2.4	14,527	14,788	14,936	-1.8	-2.7	(X)	(X)
505	Metals & minerals, ex. petroleum	9,561	9,516	9,179	.5	1.0	4.2	9,456	9,354	9,078	1.1	4.2	(X)	(X)
506	Electrical goods	16,507	16,503	15,544	.0	1.2	6.2	16,441	16,321	15,497	.7	6.1	(X)	(X)
507	Hardware, plumbing & heating equipment	6,572	6,653	6,558	-1.2	-2.6	.2	6,552	6,613	6,558	-.9	-.1	(X)	(X)
508	Machinery, equip. & supplies	37,244	37,916	36,942	-1.8	-1.4	.8	36,983	37,613	36,720	-1.7	.7	(X)	(X)
509	Miscellaneous durable goods	13,005	13,049	12,202	-.3	-2.4	6.6	13,109	13,467	12,300	-2.7	6.6	(X)	(X)
51	Nondurable goods	67,390	67,940	68,151	-.8	-1.3	-1.1	69,235	66,078	70,261	4.8	-1.5	(X)	(X)
511	Paper & paper products	4,141	4,201	3,875	-1.4	1.1	6.9	4,245	4,172	3,968	1.7	7.0	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	7,657	7,711	7,022	-.7	1.8	9.0	7,795	7,642	7,141	2.0	9.2	(X)	(X)
513	Apparel, piece goods & notions	10,746	10,675	9,873	.7	2.7	8.8	10,402	10,728	9,547	-3.0	9.0	(X)	(X)
514	Groceries & related products	14,990	15,248	14,443	-1.7	-.9	3.8	15,725	15,096	15,180	4.2	3.6	(X)	(X)
515	Farm-product raw materials	6,309	6,222	5,581	1.4	-1.5	-26.5	7,142	5,090	9,697	40.3	-26.3	(X)	(X)
516	Chemicals & allied products	3,057	3,130	3,007	-2.3	-5.5	1.7	2,974	3,033	2,920	-1.9	1.8	(X)	(X)
517	Petroleum & petroleum products	4,171	4,266	4,390	-2.2	-4.3	-5.0	4,596	4,556	4,798	.9	-4.2	(X)	(X)
518	Beer, wine, & distilled beverages	3,828	3,965	4,267	-3.5	-4.9	-10.3	4,127	4,028	4,596	2.5	-10.2	(X)	(X)
519	Misc. nondurable goods	12,491	12,522	12,693	-.2	-3.9	-1.6	12,229	11,733	12,414	4.2	-1.5	(X)	(X)
	Stock/sales ratios, Total	1.33	1.33	1.35	(X)	(X)	(X)	1.26	1.27	1.24	(X)	(X)	(X)	(X)
50	Durable goods	1.78	1.78	1.79	(X)	(X)	(X)	1.64	1.69	1.61	(X)	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	1.93	1.83	1.74	(X)	(X)	(X)	1.73	1.82	1.52	(X)	(X)	(X)	(X)
502	Furniture & home furnishings	1.76	1.76	1.67	(X)	(X)	(X)	1.56	1.59	1.44	(X)	(X)	(X)	(X)
503	Lumber & other construction mat.	1.25	1.24	1.22	(X)	(X)	(X)	1.11	1.11	1.06	(X)	(X)	(X)	(X)
504	Professional and commercial equipment and supplies	1.36	1.49	1.48	(X)	(X)	(X)	1.26	1.33	1.36	(X)	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	1.57	1.49	1.45	(X)	(X)	(X)	1.49	1.40	1.31	(X)	(X)	(X)	(X)
506	Electrical goods	1.76	1.71	1.63	(X)	(X)	(X)	1.61	1.58	1.45	(X)	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment	1.87	1.87	1.90	(X)	(X)	(X)	1.71	1.78	1.69	(X)	(X)	(X)	(X)
508	Machinery, equip. & supplies	2.58	2.74	2.92	(X)	(X)	(X)	2.45	2.61	2.68	(X)	(X)	(X)	(X)
509	Miscellaneous durable goods	1.26	1.22	1.34	(X)	(X)	(X)	1.16	1.23	1.22	(X)	(X)	(X)	(X)
51	Nondurable goods	.89	.88	.92	(X)	(X)	(X)	.88	.86	.88	(X)	(X)	(X)	(X)
511	Paper & paper products	1.08	1.09	.96	(X)	(X)	(X)	1.02	1.04	.87	(X)	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	1.55	1.59	1.48	(X)	(X)	(X)	1.49	1.54	1.37	(X)	(X)	(X)	(X)
513	Apparel, piece goods & notions	1.81	1.86	1.90	(X)	(X)	(X)	1.61	1.75	1.60	(X)	(X)	(X)	(X)
514	Groceries & related products	.72	.71	.69	(X)	(X)	(X)	.73	.71	.69	(X)	(X)	(X)	(X)
515	Farm-product raw materials	.62	.55	.89	(X)	(X)	(X)	.67	.48	.93	(X)	(X)	(X)	(X)
516	Chemicals & allied products	.81	.81	.79	(X)	(X)	(X)	.76	.75	.71	(X)	(X)	(X)	(X)
517	Petroleum & petroleum products	.37	.38	.39	(X)	(X)	(X)	.37	.39	.39	(X)	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	.96	1.01	1.08	(X)	(X)	(X)	1.03	1.02	1.11	(X)	(X)	(X)	(X)
519	Misc. nondurable goods	1.17	1.19	1.21	(X)	(X)	(X)	1.13	1.11	1.14	(X)	(X)	(X)	(X)

^PPreliminary estimate. ^TRevised. 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	1.5	0.4-0.6	0.5	0.7-0.9	0.8	1.5	1.7	0.7
50	Durable goods	1.5-2.2	1.9	1.7-2.0	1.9	0.5-0.9	0.7	1.0-1.2	1.1	1.6	2.0	0.9
501	Motor vehicles & auto. equip.	4.6-7.2	5.8	4.3-7.7	6.5	0.8-3.5	1.7	1.8-4.8	2.9	4.4	6.9	3.7
502	Furniture & home furnishings	8.9-11.5	10.1	8.0-10.3	9.3	2.3-5.4	3.5	6.2-10.6	7.4	10.1	7.4	6.8
503	Lumber & other construction mat.	5.3-8.6	6.3	5.6-6.3	5.8	1.2-3.6	1.8	2.5-5.4	3.6	5.9	6.5	2.9
504	Professional and commercial equipment and supplies	3.6-4.5	3.7	3.1-4.3	3.5	1.2-2.0	1.3	2.0-3.8	2.7	3.7	3.9	1.9
505	Metals & minerals, ex. petroleum	5.2-6.1	5.8	4.9-6.2	5.7	0.9-2.2	1.5	2.9-5.3	3.6	5.4	7.2	2.9
506	Electrical goods	2.7-4.1	3.5	3.0-3.6	3.5	1.0-1.5	1.1	1.7-2.8	2.1	3.4	3.9	1.7
507	Hardware, plumbing & heating equipment ..	7.9-9.5	8.6	7.5-9.2	8.7	1.6-2.7	1.9	2.8-3.9	3.7	8.6	9.0	2.4
508	Machinery, equip. & supplies	3.6-4.5	3.7	3.1-4.3	3.5	1.2-2.0	1.3	2.0-3.8	2.7	3.7	3.9	1.9
509	Miscellaneous durable goods	4.5-5.7	5.0	4.2-5.2	5.0	1.5-2.6	1.6	2.2-4.0	3.2	5.0	4.5	2.7
51	Nondurable goods	2.9-3.6	3.0	2.9-3.3	3.1	0.4-0.7	0.6	0.7-1.1	1.0	2.9	3.3	1.0
511	Paper & paper products	4.7-5.9	4.9	4.6-5.5	4.8	0.7-2.3	1.2	2.1-3.2	2.9	4.6	4.6	2.3
512	Drugs, drug proprietaries and druggists' sundries	5.7-7.1	6.1	5.7-7.0	6.5	0.5-1.8	1.0	2.1-3.7	2.8	6.1	6.8	2.0
513	Apparel, piece goods & notions	8.6-10.9	10.3	8.0-11.3	10.2	1.6-4.0	3.1	3.7-5.6	5.3	10.6	10.3	3.7
514	Groceries & related products	4.1-4.7	4.4	4.0-4.6	4.2	0.6-1.0	0.8	1.4-2.4	2.0	4.3	4.4	1.9
515	Farm-product raw materials	5.5-6.5	5.9	5.2-6.3	5.7	1.1-3.5	2.4	3.3-5.3	3.6	5.8	5.9	3.0
516	Chemicals & allied products	7.5-10.0	8.5	7.0-9.9	8.3	1.8-5.6	2.9	3.9-8.6	6.4	9.0	7.2	4.7
517	Petroleum & petroleum products	7.8-9.9	8.4	7.7-9.1	8.8	0.5-1.5	0.9	2.4-4.4	3.0	7.9	8.9	3.4
518	Beer, wine, & distilled beverages	3.2-3.8	3.5	2.9-4.2	3.4	0.7-1.7	1.3	1.9-4.0	3.1	3.2	4.5	2.8
519	Misc. nondurable goods	5.6-7.9	6.9	5.6-7.5	6.6	1.5-2.6	1.9	2.4-4.5	3.1	6.0	5.3	2.2
	Inventories, Total	1.2-1.4	1.2	1.1-1.4	1.2	0.2-0.4	0.3	0.5-1.1	1.0	(X)	(X)	(X)
50	Durable goods	1.5-1.8	1.6	1.5-1.6	1.6	0.2-0.4	0.3	0.7-1.5	1.3	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	4.8-5.8	5.2	4.9-5.4	5.1	0.5-1.4	0.7	2.3-4.5	3.4	(X)	(X)	(X)
502	Furniture & home furnishings	8.9-10.4	9.6	8.5-10.1	9.4	1.1-2.0	1.8	4.5-5.2	4.8	(X)	(X)	(X)
503	Lumber & other construction mat.	6.4-7.1	6.6	6.2-6.9	6.6	0.7-0.9	0.8	2.1-4.1	3.5	(X)	(X)	(X)
504	Professional and commercial equipment and supplies	4.1-4.9	4.6	4.3-4.9	4.5	0.4-0.7	0.6	1.2-2.4	1.9	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	4.1-6.2	5.3	4.3-5.8	4.9	0.6-0.8	0.7	2.4-4.1	3.5	(X)	(X)	(X)
506	Electrical goods	2.8-3.9	3.4	3.1-4.0	3.5	0.3-0.6	0.4	1.3-2.2	1.7	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment ..	6.5-8.2	7.8	6.7-8.3	7.6	0.5-1.0	0.8	3.5-4.9	4.1	(X)	(X)	(X)
508	Machinery, equip. & supplies	4.1-4.9	4.6	4.3-4.9	4.5	0.4-0.7	0.6	1.2-2.4	1.9	(X)	(X)	(X)
509	Miscellaneous durable goods	10.2-11.2	11.0	10.2-11.1	10.7	0.6-1.1	0.7	3.9-4.9	4.4	(X)	(X)	(X)
51	Nondurable goods	2.7-3.1	2.9	2.7-3.3	2.9	0.3-0.6	0.5	0.8-1.6	1.2	(X)	(X)	(X)
511	Paper & paper products	4.8-5.4	5.1	4.7-5.2	5.0	0.4-1.2	0.6	2.0-3.0	2.3	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	8.7-9.3	9.0	8.2-9.1	9.0	0.4-1.3	0.6	2.6-3.7	3.0	(X)	(X)	(X)
513	Apparel, piece goods & notions	7.4-8.1	7.6	7.2-7.7	7.5	0.5-1.8	1.0	3.0-5.6	4.4	(X)	(X)	(X)
514	Groceries & related products	3.9-5.5	5.2	3.8-5.5	4.6	0.4-1.1	0.7	1.7-2.9	2.5	(X)	(X)	(X)
515	Farm-product raw materials	8.1-9.2	8.5	8.1-10.1	8.5	0.5-2.0	0.9	4.0-5.7	4.9	(X)	(X)	(X)
516	Chemicals & allied products	9.0-11.0	9.2	8.4-10.3	9.1	1.2-3.3	2.3	4.3-6.3	5.9	(X)	(X)	(X)
517	Petroleum & petroleum products	5.1-6.7	5.7	4.8-7.3	5.8	1.1-2.1	1.6	2.4-3.5	3.1	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	3.5-4.9	4.0	3.4-4.5	3.9	0.7-1.5	1.3	2.3-3.7	2.6	(X)	(X)	(X)
519	Misc. nondurable goods	7.7-8.8	8.6	7.9-8.8	8.6	0.7-1.9	1.5	2.6-3.6	3.2	(X)	(X)	(X)

X Cumulative coefficients of variation are not applicable for inventories.

NOTE: Coefficients of variation are based on estimates from the prior sample which was selected using 1977 SIC code definitions. Coefficients of variation for SIC codes 504, 508 and 509 do not coincide exactly with the estimates for these SIC codes.

Figure 2.
Monthly Sales and Inventories of Merchant Wholesalers: 1985 to 1992
(Seasonally adjusted)

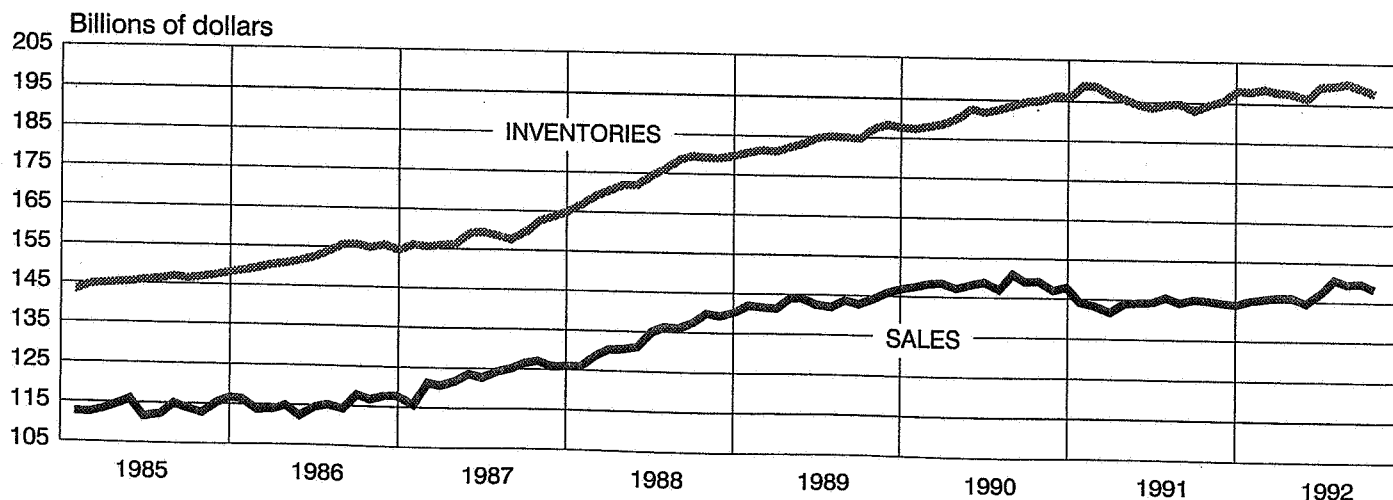


Table 3. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers

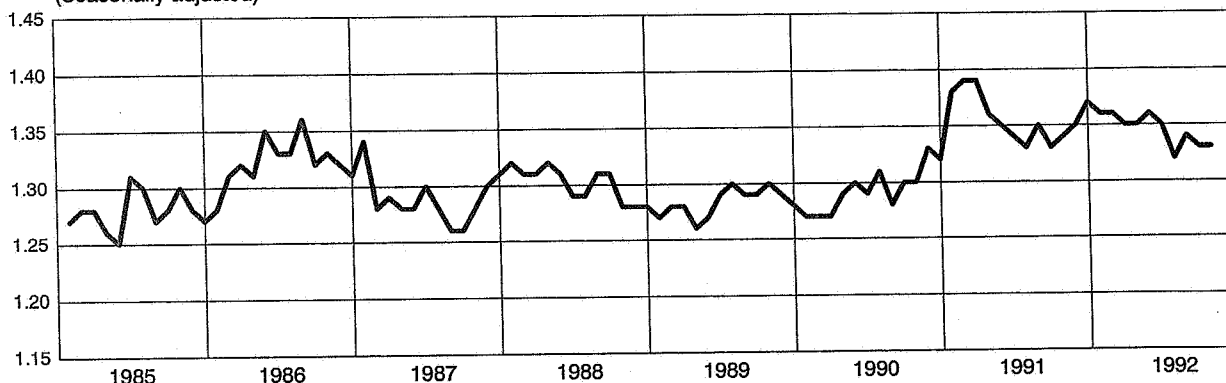
SIC code	Kind of business	Sales						Inventories					
		1992					1991	1992					1991
		Nov.	Oct.	Sept.	Aug.	July	Oct. ¹	Nov.	Oct.	Sept.	Aug.	July	Oct. ¹
	Total¹	.981	1.066	1.028	1.002	1.005	1.093	1.007	1.006	.983	.977	.991	1.006
50	Durable goods	.967	1.079	1.044	.999	1.005	1.110	.992	.991	.994	.995	1.006	.992
501	Motor vehicles & auto. equip.	.968	1.091	.992	.967	1.007	1.119	1.007	.977	.985	.960	.970	.979
502	Furniture & home furnishings	1.019	1.133	1.139	1.059	.988	1.159	.960	1.000	1.026	1.018	1.018	1.000
503	Lumber & other construction mat. ...	.909	1.108	1.100	1.096	1.134	1.135	.927	.986	.981	.979	1.025	.986
504	Professional and commercial equipment and supplies	.952	1.068	1.100	1.005	1.002	1.083	.993	.991	.985	.990	1.009	.994
505	Metals & minerals, ex. petroleum ...	.911	1.044	1.045	1.002	.978	1.091	.981	.989	.983	.978	1.013	.989
506	Electrical goods	1.017	1.090	1.071	1.009	1.001	1.124	.996	.996	.989	1.012	1.023	.997
507	Hardware, plumbing & heating equipment	.948	1.089	1.046	1.006	1.064	1.127	.981	.997	.994	.996	1.013	1.000
508	Machinery, equip. & supplies	.905	1.044	1.043	.983	.990	1.083	.990	.993	.992	1.005	1.014	.994
509	Miscellaneous durable goods	1.085	1.098	1.026	.971	.970	1.107	1.019	1.008	1.032	1.022	1.000	1.008
51	Nondurable goods	.993	1.048	1.011	.991	1.005	1.078	1.037	1.030	.963	.941	.960	1.029
511	Paper & paper products	.968	1.091	1.042	1.000	1.044	1.130	1.001	1.025	.993	.978	1.000	1.024
512	Drugs, drug proprietaries and druggists' sundries	.965	1.057	1.025	.958	1.014	1.098	.984	1.018	.991	.960	.978	1.017
513	Apparel, piece goods & notions	.999	1.088	1.072	1.147	1.069	1.147	.952	.968	1.005	1.024	1.030	.967
514	Groceries & related products	1.005	1.032	.990	1.009	1.047	1.050	1.057	1.049	.990	.952	.978	1.051
515	Farm-product raw materials	1.013	1.040	.928	.922	.945	1.085	1.162	1.132	.818	.764	.786	1.130
516	Chemicals & allied products	.932	1.038	1.056	.985	1.029	1.070	.961	.973	.969	.994	1.017	.971
517	Petroleum & petroleum products	1.036	1.094	1.024	.987	.976	1.095	1.067	1.102	1.068	1.006	.963	1.093
518	Beer, wine, & distilled beverages	1.012	1.010	1.002	1.040	1.073	1.051	1.081	1.078	1.016	.965	.992	1.077
519	Misc. nondurable goods	.953	1.008	1.009	.946	.985	1.041	1.013	.979	.937	.911	.948	.978

¹Revised

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

Note: 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: 1985 to 1992
(Seasonally adjusted)



Monthly Wholesale Trade Sales and Inventories



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

December 1992

BW92-12
Issued February 1993

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 1991 Annual Trade Survey. Revised sales, inventory, and stock/sales ratio estimates for January 1986 through December 1992 are scheduled for release during the week of March 29. Estimates shown in this report do not reflect this revision.

Sales. December 1992 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$153.3 billion, up 1.5 percent (± 1.0 percent) from the revised November level and were 5.8 percent (± 1.2 percent) above December 1991. The November preliminary estimate was revised downward by \$0.8 billion or about 0.5 percent. December sales of durable goods increased 0.6 percent (± 1.2 percent) from the revised November level, and were 9.9 percent (± 2.0 percent) above December 1991. Sales of lumber and other construction materials increased 8.9 percent to \$5.4 billion (see figure below) and furniture and home furnishings were up 5.1 percent to \$2.6 billion. However, sales of hardware, plumbing and heating equipment decreased 3.8 percent to \$3.4 billion. December sales of nondurable goods were up 2.3 percent (± 1.4 percent) from November and were up 2.0 percent (± 1.8 percent) from December 1991. Monthly increases were reported in the following nondurable categories: apparel, piece goods and notions were up 12.3 percent to \$6.0 billion; farm-product raw materials increased 10.6 percent to \$10.7 billion; and chemicals and allied products were up 9.7 percent to \$4.1 billion.

Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$204.9 billion at the end of December, up 0.5 percent (± 0.4

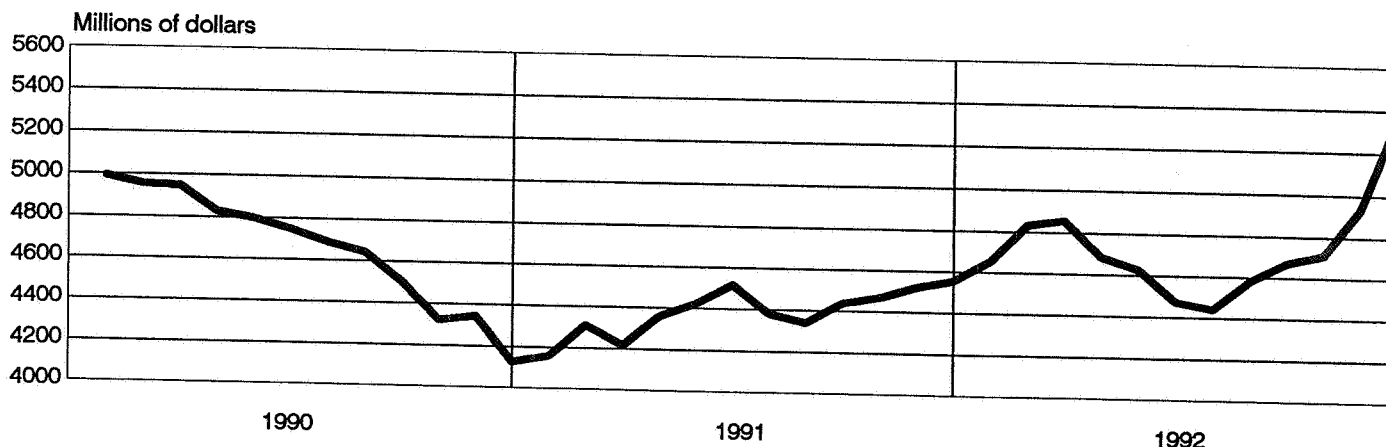
percent) from the revised November level and were 3.1 percent (± 1.9 percent) above December 1991. The November preliminary estimate was revised upward by \$0.2 billion or about 0.1 percent. Inventories of durable goods wholesalers increased 0.6 percent (± 0.5 percent) from the November level and were 3.4 percent (± 2.5 percent) above December 1991. End-of-month inventories of lumber and other construction materials decreased 4.8 percent to \$5.8 billion. Inventories of nondurable goods wholesalers increased 0.3 percent (± 0.5 percent) from November and were up 2.6 percent (± 2.2 percent) from December 1991. Inventories of drugs, drug proprietaries and druggists' sundries increased 3.2 percent to \$8.1 billion and farm-product raw materials were up 2.7 percent to \$7.2 billion. However, inventories of chemicals and allied products decreased 3.0 percent to \$3.2 billion.

Stock/Sales Ratio. The December stock/sales ratio for merchant wholesalers, based on seasonally adjusted data was 1.34. The December 1991 ratio was 1.37.

Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling variability. A discussion of the reliability of the data and general survey methodology appears in BW/91-RV Current Business Report.

Figure 1.

Sales of Lumber and Other Construction Materials (SIC 503)



Monthly Wholesale Trade for January is scheduled to be released March 9, 1993 at 10:00 a.m.

Address inquiries concerning this report to Business Division, Bureau of the Census, Washington, D.C. 20233, or call Nancy Piesto 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 service CENDATA. Further information about accessing CENDATA can be obtained from Dialog Information Services, Inc. (1-800-334-2564) 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: 1992 and 1991

(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. 1992 ^a	Nov. 1992	Dec. 1991 ^a	Dec./ Nov.	Nov./ Oct.	Dec.92/ Dec.91	Dec. 1992 ^a	Nov. 1992	Dec. 1991	Dec./ Nov.	Dec.92/ Dec.91	1992	1991
	Sales, Total	153,305	151,082	144,873	1.5	-1	5.8	155,201	148,284	142,864	4.7	8.6	1,795,317	1,741,614
50	Durable goods	77,325	76,838	70,380	.6	2.2	9.9	77,470	74,486	68,332	4.0	13.4	890,306	846,466
501	Motor vehicles & auto. equip.	13,369	13,250	12,439	.9	2.6	7.5	13,650	12,892	12,215	5.9	11.7	155,122	154,398
502	Furniture & home furnishings	2,647	2,519	2,239	5.1	9.6	18.2	2,496	2,572	2,071	-3.0	20.5	28,495	28,122
503	Lumber & other construction mat.	5,367	4,927	4,550	8.9	4.7	18.0	4,401	4,518	3,654	-2.6	20.4	56,566	52,611
504	Professional and commercial equipment and supplies	10,927	10,859	9,763	.6	1.4	11.9	11,878	10,338	10,329	14.9	15.0	126,245	116,414
505	Metals & minerals, ex. petroleum	6,489	6,596	6,222	-1.6	7.0	4.3	6,314	6,068	5,811	4.1	8.7	76,999	76,312
506	Electrical goods	10,049	9,948	9,476	1.0	2.4	6.0	9,969	10,127	9,182	-1.6	8.6	116,757	113,679
507	Hardware, plumbing & heating equipment	3,437	3,571	3,478	-3.8	2.3	-1.2	3,262	3,435	3,207	-5.0	1.7	42,325	41,349
508	Machinery, equip. & supplies	14,513	14,580	13,376	-.5	.1	8.5	14,310	13,122	12,814	9.1	11.7	167,294	156,237
509	Miscellaneous durable goods	10,527	10,588	8,837	-.6	.1	19.1	11,190	11,414	9,049	-2.0	23.7	120,503	107,344
51	Nondurable goods	75,980	74,244	74,493	2.3	-2.5	2.0	77,731	73,798	74,532	5.3	4.3	905,011	895,148
511	Paper & paper products	4,083	4,068	4,010	.4	2.6	1.8	4,144	3,962	3,930	4.6	5.4	48,331	48,644
512	Drugs, drug proprietaries and druggists' sundries	5,198	5,149	4,843	1.0	1.5	7.3	5,494	4,984	4,969	10.2	10.6	58,854	54,180
513	Apparel, piece goods & notions	5,997	5,342	5,039	12.3	-10.1	19.0	4,774	5,310	3,971	-10.1	20.2	64,889	60,672
514	Groceries & related products	21,618	20,899	21,303	3.4	-.1	1.5	22,050	20,815	21,154	5.9	4.2	253,700	254,431
515	Farm-product raw materials	10,700	9,673	9,717	10.6	-5.2	10.1	11,075	9,808	9,775	12.9	13.3	120,796	118,037
516	Chemicals & allied products	4,134	3,768	3,753	9.7	-.8	10.2	3,915	3,482	3,445	12.4	13.6	46,868	44,782
517	Petroleum & petroleum products	10,588	10,852	11,086	-2.4	-5.6	-4.5	11,530	11,362	11,795	1.5	-2.2	136,297	138,691
518	Beer, wine, & distilled beverages	3,946	4,001	4,065	-1.4	-.5	-2.9	4,790	4,045	4,699	18.4	1.9	48,226	47,075
519	Misc. nondurable goods	9,716	10,492	10,677	-7.4	-2.1	-9.0	9,959	10,030	10,794	-.7	-7.7	127,050	128,636
	Inventories, Total	204,869	203,827	198,712	.5	1.0	3.1	205,790	205,217	199,710	.3	3.0	(X)	(X)
50	Durable goods	134,947	134,134	130,529	.6	.9	3.4	133,227	133,027	128,799	.2	3.4	(X)	(X)
501	Motor vehicles & auto. equip.	24,639	24,433	24,491	.8	-2	.6	24,417	24,702	24,295	-1.2	.5	(X)	(X)
502	Furniture & home furnishings	4,091	4,090	4,030	.0	3.9	1.5	4,021	3,955	3,957	1.7	1.6	(X)	(X)
503	Lumber & other construction mat.	5,839	6,132	5,674	-4.8	5.7	2.9	5,734	5,684	5,561	.9	3.1	(X)	(X)
504	Professional and commercial equipment and supplies	15,080	14,975	15,106	.7	1.7	-.2	15,186	14,870	15,182	2.1	.0	(X)	(X)
505	Metals & minerals, ex. petroleum	9,277	9,362	8,977	-.9	-1.6	3.3	9,305	9,147	9,013	1.7	3.2	(X)	(X)
506	Electrical goods	16,889	16,690	15,732	1.2	-1.0	7.4	16,720	16,573	15,575	.9	7.4	(X)	(X)
507	Hardware, plumbing & heating equipment	6,378	6,449	6,623	-1.1	-1.0	-3.7	6,263	6,314	6,491	-.8	-3.5	(X)	(X)
508	Machinery, equip. & supplies	39,518	38,987	37,178	1.4	2.9	6.3	38,570	38,519	36,249	.1	6.4	(X)	(X)
509	Miscellaneous durable goods	13,236	13,016	12,718	1.7	-2.1	4.1	13,011	13,263	12,476	-1.9	4.3	(X)	(X)
51	Nondurable goods	69,922	69,693	68,183	.3	1.4	2.6	72,563	72,190	70,911	.5	2.3	(X)	(X)
511	Paper & paper products	4,246	4,288	3,950	-1.0	.9	7.5	4,314	4,357	4,009	-1.0	7.6	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	8,100	7,850	7,093	3.2	-.5	14.2	8,302	7,740	7,292	7.3	13.9	(X)	(X)
513	Apparel, piece goods & notions	10,639	10,646	9,944	-.1	-1.3	7.0	10,565	10,156	9,884	4.0	7.1	(X)	(X)
514	Groceries & related products	15,160	15,123	14,727	.2	1.3	2.9	15,786	15,955	15,301	-1.2	3.0	(X)	(X)
515	Farm-product raw materials	7,160	6,970	8,129	2.7	5.8	-11.9	8,621	8,399	9,763	2.6	-11.7	(X)	(X)
516	Chemicals & allied products	3,197	3,296	2,930	-3.0	6.3	9.1	3,175	3,194	2,907	-.6	9.2	(X)	(X)
517	Petroleum & petroleum products	4,336	4,280	4,481	1.3	1.1	-3.2	4,583	4,631	4,727	-1.0	-3.0	(X)	(X)
518	Beer, wine, & distilled beverages	3,874	3,927	4,348	-1.3	-1.1	-10.9	3,591	4,245	4,039	-15.4	-11.1	(X)	(X)
519	Misc. nondurable goods	13,210	13,313	12,581	-.8	2.6	5.0	13,646	13,513	13,009	1.0	4.9	(X)	(X)
	Stock/sales ratios, Total	1.34	1.35	1.37	(X)	(X)	(X)	1.33	1.38	1.40	(X)	(X)	(X)	(X)
50	Durable goods	1.75	1.75	1.85	(X)	(X)	(X)	1.72	1.79	1.88	(X)	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	1.84	1.84	1.97	(X)	(X)	(X)	1.79	1.92	1.99	(X)	(X)	(X)	(X)
502	Furniture & home furnishings	1.55	1.62	1.80	(X)	(X)	(X)	1.61	1.54	1.91	(X)	(X)	(X)	(X)
503	Lumber & other construction mat.	1.09	1.24	1.25	(X)	(X)	(X)	1.30	1.26	1.52	(X)	(X)	(X)	(X)
504	Professional and commercial equipment and supplies	1.38	1.38	1.55	(X)	(X)	(X)	1.28	1.44	1.47	(X)	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	1.43	1.42	1.44	(X)	(X)	(X)	1.47	1.51	1.55	(X)	(X)	(X)	(X)
506	Electrical goods	1.68	1.68	1.66	(X)	(X)	(X)	1.68	1.64	1.70	(X)	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment	1.86	1.81	1.90	(X)	(X)	(X)	1.92	1.84	2.02	(X)	(X)	(X)	(X)
508	Machinery, equip. & supplies	2.72	2.67	2.78	(X)	(X)	(X)	2.70	2.94	2.83	(X)	(X)	(X)	(X)
509	Miscellaneous durable goods	1.26	1.23	1.44	(X)	(X)	(X)	1.16	1.16	1.38	(X)	(X)	(X)	(X)
51	Nondurable goods	.92	.94	.92	(X)	(X)	(X)	.93	.98	.95	(X)	(X)	(X)	(X)
511	Paper & paper products	1.04	1.05	.99	(X)	(X)	(X)	1.04	1.10	1.02	(X)	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	1.56	1.52	1.46	(X)	(X)	(X)	1.51	1.55	1.47	(X)	(X)	(X)	(X)
513	Apparel, piece goods & notions	1.77	1.99	1.97	(X)	(X)	(X)	2.21	1.91	2.48	(X)	(X)	(X)	(X)
514	Groceries & related products	.70	.72	.69	(X)	(X)	(X)	.72	.77	.72	(X)	(X)	(X)	(X)
515	Farm-product raw materials	.67	.72	.84	(X)	(X)	(X)	.78	.86	1.00	(X)	(X)	(X)	(X)
516	Chemicals & allied products	.77	.87	.78	(X)	(X)	(X)	.81	.92	.84	(X)	(X)	(X)	(X)
517	Petroleum & petroleum products	.41	.39	.40	(X)	(X)	(X)	.40	.41	.40	(X)	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	.98	.98	1.07	(X)	(X)	(X)	.75	1.05	.86	(X)	(X)	(X)	(X)
519	Misc. nondurable goods	1.36	1.27	1.18	(X)	(X)	(X)	1.37	1.35	1.21	(X)	(X)	(X)	(X)

^aPreliminary estimate. ^bRevised. 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	1.5	0.4-0.6	0.5	0.7-0.9	0.8	1.5	1.7	0.7
50	Durable goods	1.5-2.2	1.9	1.7-2.0	1.9	0.5-0.9	0.7	1.0-1.2	1.1	1.6	2.0	0.9
501	Motor vehicles & auto. equip.	4.6-7.2	5.6	4.3-7.7	6.5	0.8-3.5	1.7	1.8-4.8	2.9	4.4	6.9	3.7
502	Furniture & home furnishings	8.9-11.5	10.1	8.0-10.3	9.3	2.3-5.4	3.5	6.2-10.6	7.4	10.1	7.4	6.8
503	Lumber & other construction mat.	5.3-6.6	6.3	5.6-6.3	5.8	1.2-3.6	1.8	2.5-5.4	3.6	5.9	6.5	2.9
504	Professional and commercial equipment and supplies	3.6-4.5	3.7	3.1-4.3	3.5	1.2-2.0	1.3	2.0-3.8	2.7	3.7	3.9	1.9
505	Metals & minerals, ex. petroleum	5.2-6.1	5.8	4.9-6.2	5.7	0.9-2.2	1.5	2.9-5.3	3.6	5.4	7.2	2.9
506	Electrical goods	2.7-4.1	3.5	3.0-3.6	3.5	1.0-1.5	1.1	1.7-2.8	2.1	3.4	3.9	1.7
507	Hardware, plumbing & heating equipment	7.9-9.5	8.6	7.5-9.2	8.7	1.6-2.7	1.9	2.8-3.9	3.7	8.6	9.0	2.4
508	Machinery, equip. & supplies	3.6-4.5	3.7	3.1-4.3	3.5	1.2-2.0	1.3	2.0-3.8	2.7	3.7	3.9	1.9
509	Miscellaneous durable goods	4.5-5.7	5.0	4.2-5.2	5.0	1.5-2.6	1.6	2.2-4.0	3.2	5.0	4.5	2.7
51	Nondurable goods	2.9-3.6	3.0	2.9-3.3	3.1	0.4-0.7	0.6	0.7-1.1	1.0	2.9	3.3	1.0
511	Paper & paper products	4.7-5.9	4.9	4.6-5.5	4.8	0.7-2.3	1.2	2.1-3.2	2.9	4.6	4.6	2.3
512	Drugs, drug proprietaries and druggists' sundries	5.7-7.1	6.1	5.7-7.0	6.5	0.5-1.8	1.0	2.1-3.7	2.8	6.1	6.8	2.0
513	Apparel, piece goods & notions	8.6-10.9	10.3	8.0-11.3	10.2	1.6-4.0	3.1	3.7-5.6	5.3	10.6	10.3	3.7
514	Groceries & related products	4.1-4.7	4.4	4.0-4.8	4.2	0.6-1.0	0.8	1.4-2.4	2.0	4.3	4.4	1.9
515	Farm-product raw materials	5.5-6.5	5.9	5.2-6.3	5.7	1.1-3.5	2.4	3.3-5.3	3.6	5.8	5.9	3.0
516	Chemicals & allied products	7.5-10.0	8.5	7.0-9.9	8.3	1.8-5.6	2.9	3.9-8.8	6.4	9.0	7.2	4.7
517	Petroleum & petroleum products	7.8-9.9	8.4	7.7-9.1	8.8	0.5-1.5	0.9	2.4-4.4	3.0	7.9	8.9	3.4
518	Beer, wine, & distilled beverages	3.2-3.8	3.5	2.9-4.2	3.4	0.7-1.7	1.3	1.9-4.0	3.1	3.2	4.5	2.8
519	Misc. nondurable goods	5.6-7.9	6.9	5.6-7.5	6.6	1.5-2.6	1.9	2.4-4.5	3.1	6.0	5.3	2.2
	Inventories, Total	1.2-1.4	1.2	1.1-1.4	1.2	0.2-0.4	0.3	0.5-1.1	1.0	(X)	(X)	(X)
50	Durable goods	1.5-1.8	1.6	1.5-1.6	1.6	0.2-0.4	0.3	0.7-1.5	1.3	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	4.8-5.8	5.2	4.9-5.4	5.1	0.5-1.4	0.7	2.3-4.5	3.4	(X)	(X)	(X)
502	Furniture & home furnishings	8.9-10.4	9.6	8.5-10.1	9.4	1.1-2.0	1.6	4.5-5.2	4.8	(X)	(X)	(X)
503	Lumber & other construction mat.	6.4-7.1	6.6	6.2-6.9	6.6	0.7-0.9	0.8	2.1-4.1	3.5	(X)	(X)	(X)
504	Professional and commercial equipment and supplies	4.1-4.9	4.6	4.3-4.9	4.5	0.4-0.7	0.6	1.2-2.4	1.9	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	4.1-6.2	5.3	4.3-5.8	4.9	0.6-0.8	0.7	2.4-4.1	3.5	(X)	(X)	(X)
506	Electrical goods	2.8-3.9	3.4	3.1-4.0	3.5	0.3-0.6	0.4	1.3-2.2	1.7	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment	6.5-8.2	7.8	6.7-8.3	7.8	0.5-1.0	0.8	3.5-4.9	4.1	(X)	(X)	(X)
508	Machinery, equip. & supplies	4.1-4.9	4.6	4.3-4.9	4.5	0.4-0.7	0.6	1.2-2.4	1.9	(X)	(X)	(X)
509	Miscellaneous durable goods	10.2-11.2	11.0	10.2-11.1	10.7	0.6-1.1	0.7	3.9-4.9	4.4	(X)	(X)	(X)
51	Nondurable goods	2.7-3.1	2.9	2.7-3.3	2.9	0.3-0.6	0.5	0.8-1.6	1.2	(X)	(X)	(X)
511	Paper & paper products	4.6-5.4	5.1	4.7-5.2	5.0	0.4-1.2	0.8	2.0-3.0	2.3	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	8.7-9.3	9.0	8.2-9.1	9.0	0.4-1.3	0.6	2.6-3.7	3.0	(X)	(X)	(X)
513	Apparel, piece goods & notions	7.4-8.1	7.6	7.2-7.7	7.5	0.5-1.8	1.0	3.0-5.6	4.4	(X)	(X)	(X)
514	Groceries & related products	3.9-5.5	5.2	3.8-5.5	4.6	0.4-1.1	0.7	1.7-2.9	2.5	(X)	(X)	(X)
515	Farm-product raw materials	8.1-9.2	8.5	8.1-10.1	8.5	0.5-2.0	0.9	4.0-5.7	4.9	(X)	(X)	(X)
516	Chemicals & allied products	9.0-11.0	9.2	8.4-10.3	9.1	1.2-3.3	2.3	4.3-6.3	5.9	(X)	(X)	(X)
517	Petroleum & petroleum products	5.1-6.7	5.7	4.8-7.3	5.8	1.1-2.1	1.6	2.4-3.5	3.1	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	3.5-4.9	4.0	3.4-4.5	3.9	0.7-1.5	1.3	2.3-3.7	2.6	(X)	(X)	(X)
519	Misc. nondurable goods	7.7-8.8	8.6	7.9-8.8	8.6	0.7-1.9	1.5	2.6-3.6	3.2	(X)	(X)	(X)

X Cumulative coefficients of variation are not applicable for inventories.

NOTE: Coefficients of variation are based on estimates from the prior sample which was selected using 1977 SIC code definition. Coefficients of variation for SIC codes 504, 508 and 509 do not coincide exactly with the estimates for these SIC codes.

Figure 2.
Monthly Sales and Inventories of Merchant Wholesalers: 1985 to 1992
(Seasonally adjusted)

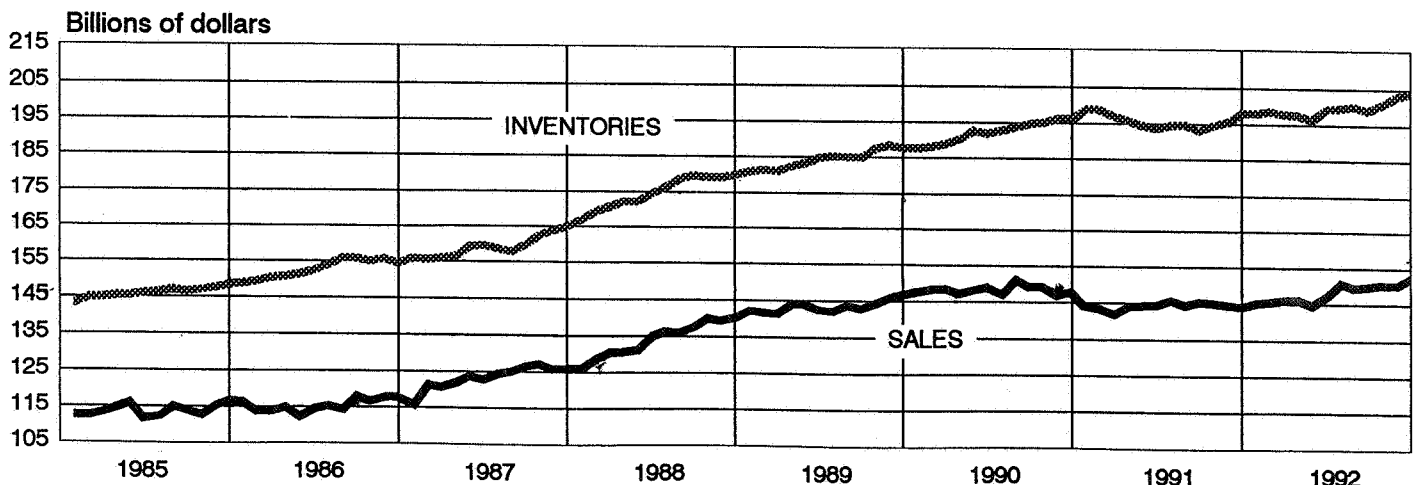


Table 3. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers

SIC code	Kind of business	Sales						Inventories					
		1992					1991	1992					1991
		Jan.	Dec.	Nov. ^r	Oct.	Sept.	Dec. ^r	Jan.	Dec.	Nov. ^r	Oct.	Sept.	Dec. ^r
	Total ¹	.917	1.017	.979	1.068	1.028	.988	1.014	1.007	1.008	1.006	.983	1.006
50	Durable goods	.884	.995	.968	1.078	1.044	.963	1.004	.984	.992	.993	.994	.983
501	Motor vehicles & auto. equip.	.879	1.021	.973	1.095	.992	.982	1.016	.991	1.011	.980	.985	.992
502	Furniture & home furnishings	.854	.943	1.021	1.122	1.139	.925	.989	.983	.967	.989	1.026	.982
503	Lumber & other construction mat. ...	.815	.820	.917	1.107	1.100	.803	1.019	.982	.927	.986	.981	.980
504	Professional and commercial equipment and supplies	.918	1.087	.952	1.057	1.100	1.058	1.012	1.007	.993	.993	.985	1.005
505	Metals & minerals, ex. petroleum ...	.921	.973	.920	1.043	1.045	.934	1.014	1.003	.977	.988	.983	1.004
506	Electrical goods	.918	.992	1.018	1.090	1.071	.969	.986	.990	.993	1.001	.989	.990
507	Hardware, plumbing & heating equipment	.877	.949	.962	1.080	1.046	.922	.987	.982	.979	.997	.994	.980
508	Machinery, equip. & supplies	.867	.986	.900	1.051	1.043	.958	1.001	.976	.988	.993	.992	.975
509	Miscellaneous durable goods	.879	1.063	1.078	1.108	1.026	1.024	.977	.983	1.019	1.016	1.032	.981
51	Nondurable goods	.946	1.034	.990	1.054	1.011	1.009	1.043	1.042	1.041	1.031	.963	1.042
511	Paper & paper products	.971	1.015	.974	1.097	1.042	.980	1.024	1.016	1.016	1.027	.993	1.015
512	Drugs, drug proprietaries and druggists' sundries	.990	1.057	.968	1.060	1.025	1.026	1.074	1.025	.986	1.020	.991	1.028
513	Apparel, piece goods & notions	.915	.796	.994	1.104	1.072	.788	1.015	.993	.954	.971	1.005	.992
514	Groceries & related products	.933	1.020	.996	1.034	.990	.993	1.000	1.040	1.055	1.049	.990	1.039
515	Farm-product raw materials	1.056	1.035	1.014	1.047	.928	1.006	1.228	1.204	1.205	1.127	.818	1.201
516	Chemicals & allied products	.912	.947	.924	1.046	1.056	.918	1.005	.993	.969	.974	.969	.992
517	Petroleum & petroleum products	.989	1.089	1.047	1.102	1.024	1.064	.968	1.057	1.082	1.103	1.068	1.055
518	Beer, wine, & distilled beverages	.760	1.214	1.011	1.011	1.002	1.156	.957	.927	1.081	1.080	1.016	.929
519	Misc. nondurable goods	.863	1.025	.956	1.014	1.009	1.011	1.039	1.033	1.015	.981	.937	1.034

^rRevised

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

Note: 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: 1985 to 1992
(Seasonally adjusted)

