

Monthly Wholesale Trade

Sales and Inventories



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

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Intention to Revise Estimates: The unadjusted and adjusted merchant wholesale sales, inventory, and stock/sales ratio estimates will be revised using the results of the 1992 Annual Trade Survey. Revised sales, inventory, and stock/sales ratio estimates for January 1987 through December 1993 are scheduled for release during the week of March 28.

Sales. January 1994 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$162.7 billion, up 0.8 percent (± 1.0 percent) from the revised December level and were up 2.3 percent (± 1.6 percent) from January 1993. The December preliminary estimate was revised upward by \$0.3 billion or about 0.2 percent. January sales of durable goods showed no change from the revised December level, and were 4.7 percent (± 2.8 percent) above January 1993. January sales of nondurable goods were up 1.7 percent (± 1.4 percent) from December but were down 0.3 percent (± 1.9 percent) from January 1993. Sales of petroleum and petroleum products (see figure below) increased 13.6 percent to \$10.3 billion.

percent) from the revised December level but were up 2.7 percent (± 1.5 percent) from January 1993. The December preliminary estimate was revised downward by \$0.5 billion or about 0.2 percent. Inventories of durable goods wholesalers decreased 0.6 percent (± 0.3 percent) from the December level but were 2.4 percent (± 1.7 percent) above January 1993. Inventories of non-durable goods wholesalers were down 0.2 percent (± 1.1 percent) from December but were up 3.1 percent (± 2.5 percent) from January 1993.

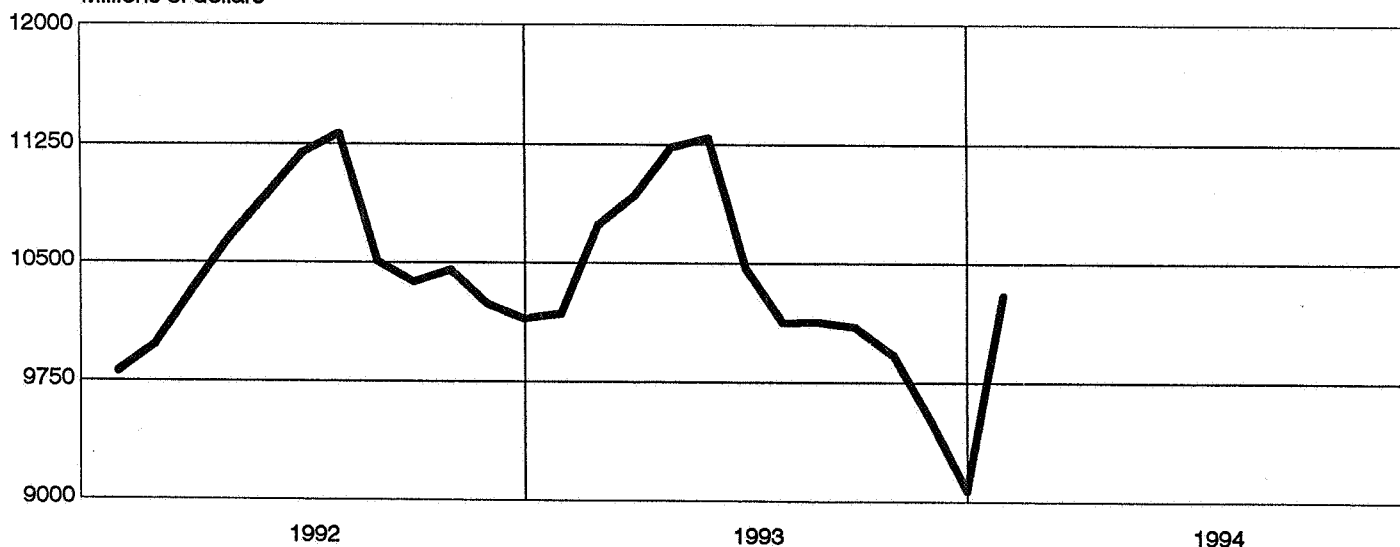
Stock/Sales Ratio. The January stock/sales ratio for merchant wholesalers, based on seasonally adjusted data was 1.33.

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/92-RV Current Business Report.

Figure 1.

Sales of Petroleum and Petroleum Products (SIC 517) (Seasonally adjusted)

Millions of dollars



Monthly Wholesale Trade for February is scheduled to be released April 5, 1994 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, Telephone (301) 763-3916 or 763-5806.

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Table 1. Estimated Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: 1994 and 1993

[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. 1994 ^P	Dec. 1994	Jan. 1993 ^T	Jan./ Dec.	Dec./ Nov.	Jan.94/ Jan.93	Jan. 1994 ^P	Dec. 1994	Jan. 1993	Jan./ Dec.	Jan.94/ Jan.93	1994	1993
	Sales, Total	162,656	161,363	159,049	.8	-.4	2.3	148,851	161,544	145,650	-7.9	2.2	148,851	145,650
50	Durable goods	84,169	84,210	80,360	.0	.6	4.7	75,159	82,865	71,901	-9.3	4.5	75,159	71,901
501	Motor vehicles & auto. equip.	15,718	14,762	14,529	6.5	1.6	8.2	13,800	14,629	12,800	-5.7	7.8	13,800	12,800
502	Furniture & home furnishings	2,770	2,881	2,860	-3.9	4.5	-3.1	2,396	2,746	2,465	-12.7	-2.8	2,396	2,465
503	Lumber & other construction mat.	6,923	7,355	6,254	-5.9	5.3	10.7	5,580	6,222	5,141	-10.3	8.5	5,580	5,141
504	Professional and commercial equipment and supplies	12,098	12,041	11,918	.5	-1.6	1.5	11,384	12,800	11,346	-11.1	.3	11,384	11,346
505	Metals & minerals, ex. petroleum	6,958	6,796	6,603	2.4	2.3	5.4	6,534	6,470	6,233	1.0	4.8	6,534	6,233
506	Electrical goods	11,785	12,107	10,475	-2.7	-1	12.5	10,748	11,877	9,532	-9.5	12.8	10,748	9,532
507	Hardware, plumbing & heating equipment.	3,900	3,926	3,796	-.7	.4	2.7	3,366	3,667	3,287	-8.2	2.4	3,366	3,287
508	Machinery, equip. & supplies	16,010	16,146	15,366	-1.8	.4	4.2	14,201	15,791	13,522	-10.1	5.0	14,201	13,522
509	Miscellaneous durable goods	8,007	8,196	8,559	-2.3	-2.8	-6.4	7,150	8,663	7,575	-17.5	-5.6	7,150	7,575
51	Nondurable goods	78,487	77,153	78,689	1.7	-1.4	-3	73,692	78,679	73,749	-6.3	-1	73,692	73,749
511	Paper & paper products	4,653	4,633	4,325	.4	-.7	7.6	4,499	4,614	4,200	-2.5	7.1	4,499	4,200
512	Drugs, drug proprietaries and druggists' sundries	6,109	6,051	5,763	1.0	-3.3	6.0	6,091	6,432	5,717	-5.3	6.5	6,091	5,717
513	Apparel, piece goods & notions	6,681	6,178	5,964	8.1	-6.7	12.0	6,267	4,745	5,541	32.1	13.1	6,267	5,541
514	Groceries & related products	23,402	23,277	24,608	.5	.3	-4.9	22,045	23,789	23,082	-7.3	-4.5	22,045	23,082
515	Farm-product raw materials	8,202	8,937	8,760	-8.2	8.1	-6.4	8,481	9,509	9,067	-10.8	-6.5	8,481	9,067
516	Chemicals & allied products	3,139	3,144	3,229	-.2	-6.3	-2.8	2,900	2,990	2,980	-3.0	-2.7	2,900	2,980
517	Petroleum & petroleum products	10,291	9,062	10,173	13.6	-4.7	1.2	9,951	9,497	9,858	4.8	.9	9,951	9,858
518	Beer, wine, & distilled beverages.	4,637	4,561	4,560	1.7	-5.7	1.7	3,427	5,555	3,388	-38.3	1.2	3,427	3,388
519	Misc. nondurable goods	11,373	11,310	11,307	.6	-2.2	.6	10,031	11,548	9,916	-13.1	1.2	10,031	9,916
	Inventories, Total	215,588	216,508	210,013	-.4	.2	2.7	220,165	218,377	214,152	.8	2.8	(X)	(X)
50	Durable goods	137,073	137,866	133,837	-.6	-.1	2.4	137,311	136,942	134,061	.3	2.4	(X)	(X)
501	Motor vehicles & auto. equip.	24,650	24,964	24,040	-1.3	1.6	2.5	25,069	25,014	24,449	.2	2.5	(X)	(X)
502	Furniture & home furnishings	4,553	4,482	4,604	1.6	-2.3	-1.1	4,512	4,428	4,563	1.9	-1.1	(X)	(X)
503	Lumber & other construction mat.	7,077	7,138	7,052	-.9	-1.1	.4	7,183	7,095	7,158	1.2	.3	(X)	(X)
504	Professional and commercial equipment and supplies	16,634	16,696	16,445	-.4	-.6	1.1	16,850	16,796	16,642	.3	1.2	(X)	(X)
505	Metals & minerals, ex. petroleum	11,228	11,227	10,040	.0	2.7	11.8	11,318	11,362	10,120	-.4	11.8	(X)	(X)
506	Electrical goods	18,470	18,369	17,794	.5	-2.5	3.8	18,470	18,259	17,776	1.2	3.9	(X)	(X)
507	Hardware, plumbing & heating equipment.	7,780	7,802	7,736	-.3	-.4	.6	7,694	7,677	7,643	.2	.7	(X)	(X)
508	Machinery, equip. & supplies	34,260	34,610	34,965	-1.0	-.5	-2.0	34,191	34,022	34,895	.5	-2.0	(X)	(X)
509	Miscellaneous durable goods	12,421	12,578	11,161	-1.2	1.1	11.3	12,024	12,289	10,815	-2.2	11.2	(X)	(X)
51	Nondurable goods	78,515	78,642	76,176	-.2	.7	3.1	82,854	81,435	80,091	1.7	3.4	(X)	(X)
511	Paper & paper products	5,708	5,795	5,356	-1.5	8.0	6.6	5,896	5,882	5,527	.2	6.7	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	9,934	9,976	8,984	-.4	2.0	10.6	10,798	10,305	9,748	4.8	10.8	(X)	(X)
513	Apparel, piece goods & notions	12,151	12,296	11,269	-1.2	1.9	7.8	12,455	12,357	11,528	.8	8.0	(X)	(X)
514	Groceries & related products	16,104	16,091	16,096	.1	.2	.0	16,136	16,654	16,128	-3.1	.0	(X)	(X)
515	Farm-product raw materials	9,157	9,078	8,361	.9	1.6	9.5	11,639	10,839	10,568	7.4	10.1	(X)	(X)
516	Chemicals & allied products	3,441	3,486	3,228	-1.3	-2.6	6.6	3,393	3,416	3,192	-.7	6.3	(X)	(X)
517	Petroleum & petroleum products	3,756	3,667	4,159	2.4	-5.8	-9.7	3,745	3,777	4,134	-.8	-9.4	(X)	(X)
518	Beer, wine, & distilled beverages.	4,628	4,643	4,412	-.3	4.0	4.9	4,392	4,323	4,196	1.6	4.7	(X)	(X)
519	Misc. nondurable goods	13,636	13,610	14,311	.2	-2.4	-4.7	14,400	13,882	15,070	3.7	-4.4	(X)	(X)
	Stock/sales ratios, Total	1.33	1.34	1.32	(X)	(X)	(X)	1.48	1.35	1.47	(X)	(X)	(X)	(X)
50	Durable goods	1.63	1.64	1.67	(X)	(X)	(X)	1.83	1.65	1.86	(X)	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	1.57	1.69	1.65	(X)	(X)	(X)	1.82	1.71	1.91	(X)	(X)	(X)	(X)
502	Furniture & home furnishings	1.64	1.56	1.61	(X)	(X)	(X)	1.88	1.61	1.85	(X)	(X)	(X)	(X)
503	Lumber & other construction mat.	1.02	.97	1.13	(X)	(X)	(X)	1.29	1.14	1.39	(X)	(X)	(X)	(X)
504	Professional and commercial equipment and supplies	1.37	1.39	1.38	(X)	(X)	(X)	1.48	1.31	1.47	(X)	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	1.61	1.65	1.52	(X)	(X)	(X)	1.73	1.76	1.62	(X)	(X)	(X)	(X)
506	Electrical goods	1.57	1.52	1.70	(X)	(X)	(X)	1.72	1.54	1.86	(X)	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment.	1.99	1.99	2.04	(X)	(X)	(X)	2.29	2.09	2.33	(X)	(X)	(X)	(X)
508	Machinery, equip. & supplies	2.14	2.14	2.28	(X)	(X)	(X)	2.41	2.15	2.58	(X)	(X)	(X)	(X)
509	Miscellaneous durable goods	1.55	1.53	1.30	(X)	(X)	(X)	1.68	1.42	1.43	(X)	(X)	(X)	(X)
51	Nondurable goods	1.00	1.02	.97	(X)	(X)	(X)	1.12	1.04	1.09	(X)	(X)	(X)	(X)
511	Paper & paper products	1.23	1.25	1.24	(X)	(X)	(X)	1.31	1.27	1.32	(X)	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	1.63	1.65	1.56	(X)	(X)	(X)	1.77	1.60	1.71	(X)	(X)	(X)	(X)
513	Apparel, piece goods & notions	1.82	1.99	1.89	(X)	(X)	(X)	1.99	2.60	2.08	(X)	(X)	(X)	(X)
514	Groceries & related products	.69	.69	.65	(X)	(X)	(X)	.73	.70	.70	(X)	(X)	(X)	(X)
515	Farm-product raw materials	1.12	1.02	.95	(X)	(X)	(X)	1.37	1.14	1.17	(X)	(X)	(X)	(X)
516	Chemicals & allied products	1.10	1.11	1.00	(X)	(X)	(X)	1.17	1.14	1.07	(X)	(X)	(X)	(X)
517	Petroleum & petroleum products	.36	.40	.41	(X)	(X)	(X)	.38	.40	.42	(X)	(X)	(X)	(X)
518	Beer, wine, & distilled beverages.	1.00	1.02	.97	(X)	(X)	(X)	1.28	.78	1.24	(X)	(X)	(X)	(X)
519	Misc. nondurable goods	1.20	1.20	1.27	(X)	(X)	(X)	1.44	1.20	1.52	(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.

NOTE: For several kinds of business, the estimation procedure for this month's preliminary estimates of sales and inventory has been changed.

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

X Not applicable

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 the most recent 6 months of data.

Figure 2.
Monthly Sales and Inventories of Merchant Wholesalers: 1987 to 1994
(Seasonally adjusted)

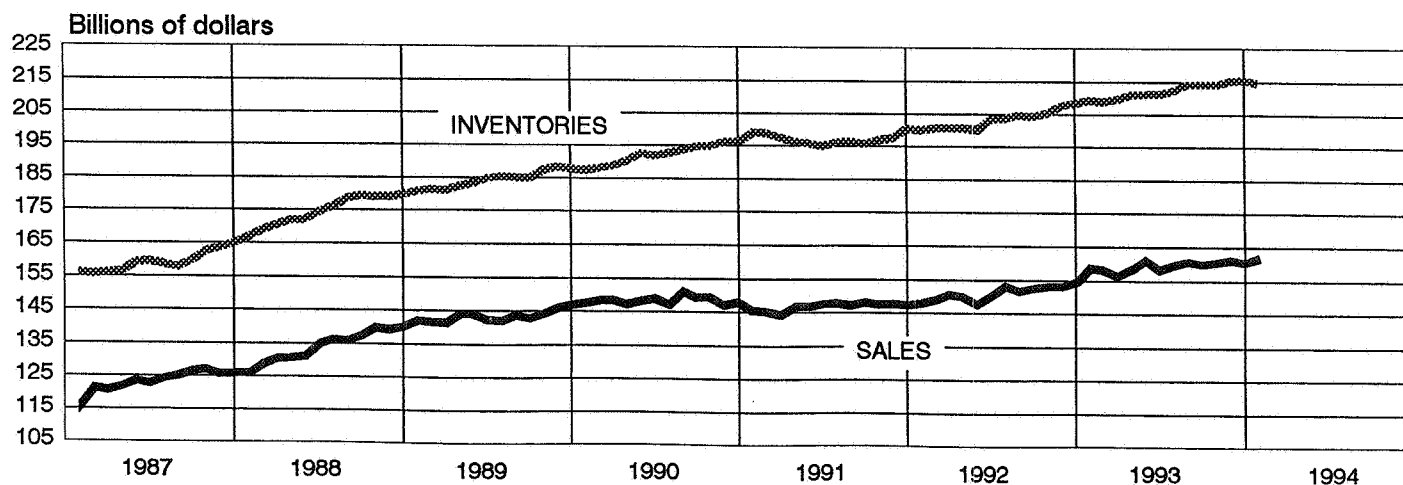


Table 3. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers

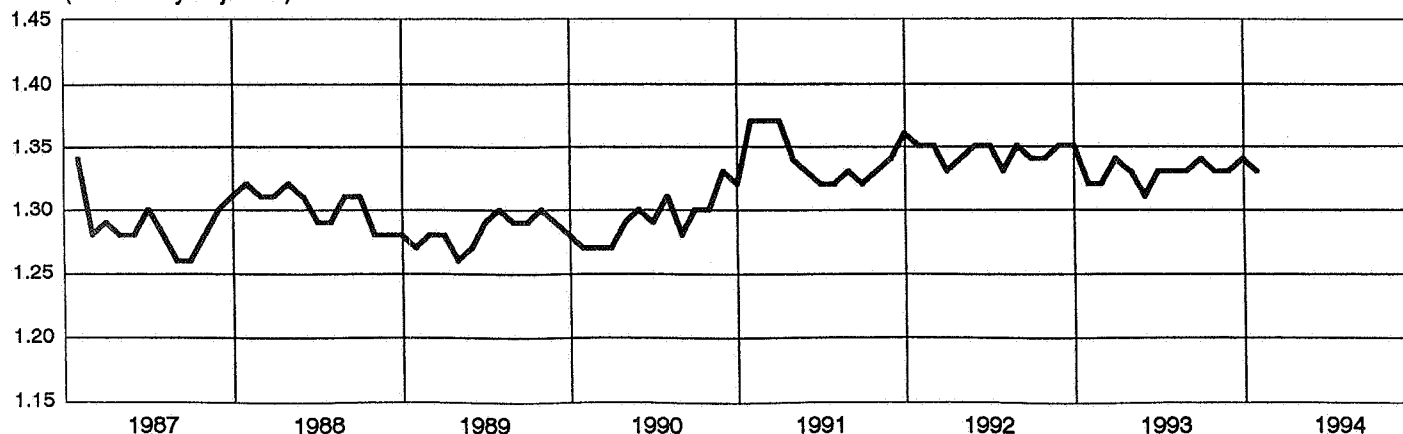
SIC code	Kind of business	Sales						Inventories					
		1994		1993				1994		1993			
		Feb.	Jan.	Dec. ^f	Nov.	Oct.	Jan. ^f	Feb.	Jan.	Dec. ^f	Nov.	Oct.	Jan. ^f
	Total¹	.903	.918	1.001	1.005	1.035	.918	1.016	1.022	1.009	1.008	1.003	1.021
50	Durable goods	.899	.886	.984	.998	1.042	.882	1.009	1.003	.990	.991	.991	1.003
501	Motor vehicles & auto. equip.	.909	.878	.991	1.019	1.059	.881	1.046	1.017	1.002	1.018	.988	1.017
502	Furniture & home furnishings.	.865	.865	.953	1.052	1.085	.862	.997	.991	.988	.974	.979	.991
503	Lumber & other construction mat.	.829	.806	.846	.953	1.055	.822	.991	1.015	.994	.934	.973	1.015
504	Professional and commercial equipment and supplies	.902	.941	1.063	.974	1.037	.952	.994	1.013	1.006	.996	.992	1.012
505	Metals & minerals, ex. petroleum	.915	.939	.952	.943	1.004	.944	.999	1.008	1.012	.968	.987	1.008
506	Electrical goods	.921	.912	.981	1.032	1.063	.910	.998	1.000	.994	.989	1.003	.999
507	Hardware, plumbing & heating equipment	.872	.863	.934	1.018	1.057	.866	1.004	.989	.984	.980	.994	.988
508	Machinery, equip. & supplies.	.894	.887	.978	.937	1.019	.880	1.004	.998	.983	.988	.994	.998
509	Miscellaneous durable goods	.890	.893	1.057	1.093	1.067	.885	.974	.968	.977	1.009	1.016	.969
51	Nondurable goods	.909	.943	1.021	1.014	1.025	.940	1.033	1.056	1.039	1.039	1.022	1.054
511	Paper & paper products.	.907	.967	.996	1.009	1.053	.971	.981	1.033	1.015	1.019	1.029	1.032
512	Drugs, drug proprietaries and druggists' sundries	.930	.997	1.063	1.008	1.022	.992	1.046	1.087	1.033	.994	1.011	1.085
513	Apparel, piece goods & notions.	1.005	.938	.768	1.025	1.115	.929	.992	1.025	1.005	.960	.982	1.023
514	Groceries & related products.	.903	.942	1.022	1.016	.999	.938	.979	1.002	1.035	1.048	1.041	1.002
515	Farm-product raw materials.	.951	1.034	1.064	1.010	1.017	1.035	1.217	1.271	1.194	1.191	1.079	1.264
516	Chemicals & allied products	.923	.924	.951	.922	1.009	.923	1.021	.986	.980	.955	.973	.989
517	Petroleum & petroleum products.	.897	.967	1.048	1.075	1.090	.969	.962	.997	1.030	1.072	1.092	.994
518	Beer, wine, & distilled beverages.	.806	.739	1.218	1.039	.975	.743	.971	.949	.931	1.082	1.094	.951
519	Misc. nondurable goods.	.884	.882	1.021	.964	.987	.877	1.053	1.056	1.020	1.012	.975	1.053

^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: 1987 to 1994
(Seasonally adjusted)



Monthly Wholesale Trade Sales and Inventories



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

February 1994

BW/94-2
Issued April 1994

Sales. February 1994 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$164.6 billion, up 0.8 (± 0.9) percent from the revised January level and were up 3.7 (± 1.3) percent from February 1993. Monthly increases were reported in the following durable goods categories: metals and minerals (see figure below) increased 4.7 percent to \$6.4 billion; motor vehicles and automotive equipment were up 3.5 percent to \$16.1 billion; and hardware, plumbing and heating equipment increased 2.9 percent to \$4.1 billion. Among nondurable goods, petroleum and petroleum products were up 3.0 percent to \$10.5 billion.

Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$218.4 billion at the end of February, up 0.8 (± 0.3) percent from the revised January level and were up

4.4 (± 1.8) percent from February 1993. Inventories of durable goods wholesalers increased 1.0 percent from the January level and were 4.6 percent above February 1993. End of month inventories of professional and commercial equipment were up 2.5 percent to \$17.8 billion; machinery, equipment and supplies increased 1.9 percent to \$33.8 billion; and metals and minerals were up 1.8 percent to \$10.0 billion. Among nondurable goods, inventories of petroleum and petroleum products increased 1.8 percent to \$3.9 billion.

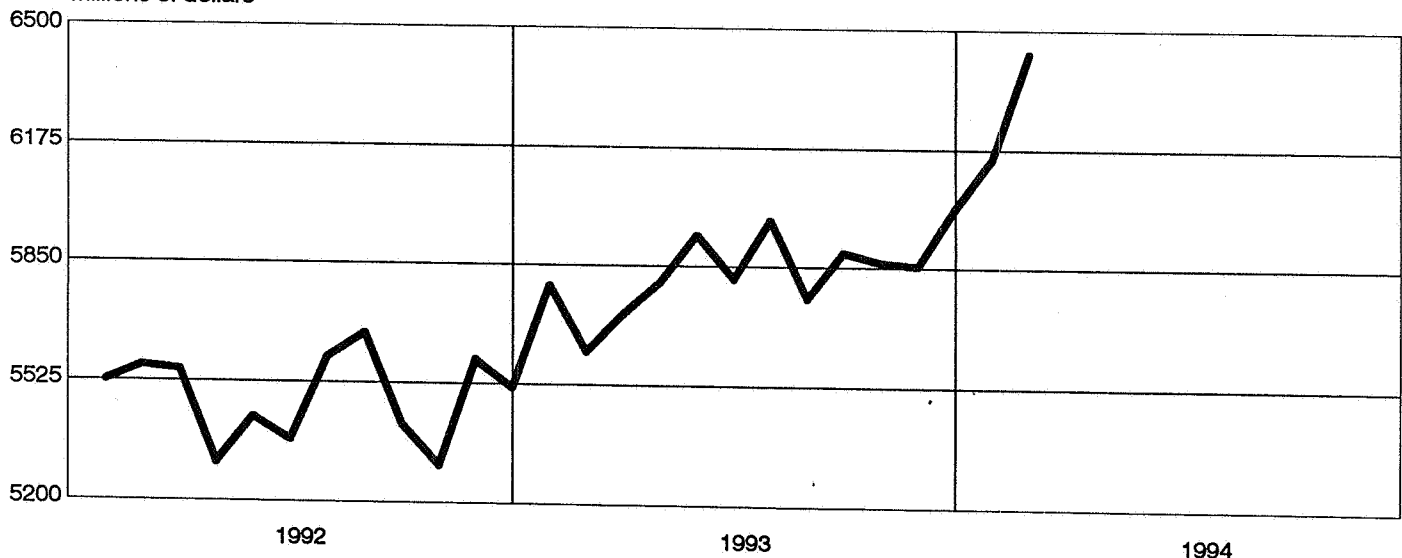
Stock/Sales Ratio. The February stock/sales ratio for merchant wholesalers, based on seasonally adjusted data was 1.33.

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/93-RV Current Business Report.

Figure 1.

Sales of Metals and Minerals, Except Petroleum (SIC 505) (Seasonally adjusted)

Millions of dollars



Monthly Wholesale Trade for March is scheduled to be released May 6, 1994 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, Telephone (301) 763-3916 or 763-5806.

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This report is available on day of issue through the Department of Commerce's online Economic Bulletin Board (N-8-1)(202-482-3870) 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: 1994 and 1993

[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. 1994 ^P	Jan. 1994	Feb. 1993 ^T	Feb./ Jan.	Jan./ Dec.	Feb.94/ Feb.93	Feb. 1994 ^P	Jan. 1994	Feb. 1993	Feb./ Jan.	Feb.94/ Feb.93	1994	1993
	Sales, Total	164,592	163,283	158,782	.8	.9	3.7	148,913	149,405	143,570	-.3	3.7	298,318	289,208
50	Durable goods	85,201	84,512	80,601	.8	.1	5.7	76,411	75,585	72,187	1.1	5.9	151,996	143,921
501	Motor vehicles & auto. equip.	16,122	15,581	14,391	3.5	4.5	12.0	14,768	13,602	13,197	8.6	11.9	28,370	26,042
502	Furniture & home furnishings	2,897	2,834	2,936	2.2	-2.6	-1.3	2,523	2,446	2,554	3.1	-1.2	4,969	5,042
503	Lumber & other construction mat.	6,904	7,088	7,354	-2.6	-8.4	-6.1	5,703	5,770	6,060	-1.2	-5.9	11,473	11,440
504	Professional and commercial equipment and supplies	12,716	12,895	12,952	-1.4	1.9	-1.8	11,533	12,147	11,722	-5.1	-1.6	23,680	23,583
505	Metals & minerals, ex. petroleum	6,436	6,146	5,610	4.7	2.3	14.7	5,934	5,734	5,167	3.5	14.8	11,668	10,644
506	Electrical goods	12,235	12,211	11,060	.2	-2.6	10.6	11,256	11,149	10,164	1.0	10.7	22,405	20,046
507	Hardware, plumbing & heating equipment.	4,129	4,012	3,902	2.9	-2	5.8	3,625	3,470	3,422	4.5	5.9	7,095	6,792
508	Machinery, equip. & supplies	15,917	15,935	14,770	-1.1	.8	7.8	14,150	14,246	13,160	-.7	7.5	28,396	26,391
509	Miscellaneous durable goods	7,845	7,810	7,626	.4	-.1	2.9	6,919	7,021	6,741	-1.5	2.6	13,940	13,941
51	Nondurable goods	79,391	78,771	78,181	.8	1.8	1.5	72,502	73,820	71,383	-1.8	1.6	146,322	145,287
511	Paper & paper products	5,046	4,951	4,796	1.9	-3.6	5.2	4,602	4,753	4,369	-3.2	5.3	9,355	8,934
512	Drugs, drug proprietaries and druggists' sundries	6,242	6,396	5,992	-2.4	2.4	4.2	5,793	6,434	5,561	-10.0	4.2	12,227	11,466
513	Apparel, piece goods & notions	6,605	6,355	5,802	3.9	2.1	13.8	6,697	5,872	5,889	14.0	13.7	12,569	11,429
514	Groceries & related products	23,931	24,021	23,955	-.4	1.1	-.1	21,658	22,652	21,679	-4.4	-.1	44,310	45,234
515	Farm-product raw materials	7,545	7,826	8,335	-3.6	-8.5	-9.5	7,138	8,178	7,885	-12.7	-9.5	15,316	16,568
516	Chemicals & allied products	3,204	3,201	3,347	.1	1.7	-4.3	2,973	2,977	3,096	-.1	-4.0	5,950	6,077
517	Petroleum & petroleum products	10,535	10,224	10,607	3.0	14.6	-7	9,524	9,743	9,610	-2.2	-.9	19,267	19,354
518	Beer, wine, & distilled beverages	4,566	4,480	4,325	1.9	2.9	5.6	3,689	3,297	3,495	11.9	5.6	6,986	6,744
519	Misc. nondurable goods	11,717	11,317	11,022	3.5	2.5	6.3	10,428	9,914	9,799	5.2	6.4	20,342	19,481
	Inventories, Total	218,415	216,651	209,208	.8	.0	4.4	222,115	221,413	212,611	.3	4.5	(X)	(X)
50	Durable goods	138,476	137,096	132,403	1.0	.4	4.6	139,345	137,394	133,295	1.4	4.5	(X)	(X)
501	Motor vehicles & auto. equip.	24,428	24,638	23,841	-.9	-.9	2.5	25,454	25,131	24,866	1.3	2.4	(X)	(X)
502	Furniture & home furnishings	4,642	4,680	4,777	-.8	.5	-2.8	4,633	4,633	4,763	.0	-2.7	(X)	(X)
503	Lumber & other construction mat.	7,336	7,201	7,389	1.9	-.9	-7	7,321	7,280	7,359	.6	-.5	(X)	(X)
504	Professional and commercial equipment and supplies	17,817	17,375	16,438	2.5	2.9	8.4	17,781	17,653	16,405	.7	8.4	(X)	(X)
505	Metals & minerals, ex. petroleum	9,957	9,777	8,764	1.8	-1.0	13.6	9,957	9,836	8,755	1.2	13.7	(X)	(X)
506	Electrical goods	19,570	19,315	18,364	1.3	1.7	6.6	19,570	19,257	18,364	1.6	6.6	(X)	(X)
507	Hardware, plumbing & heating equipment.	8,382	8,291	8,159	1.1	-2	2.7	8,424	8,192	8,200	2.8	2.7	(X)	(X)
508	Machinery, equip. & supplies	33,817	33,192	33,541	1.9	-.1	.8	34,054	33,126	33,776	2.8	.8	(X)	(X)
509	Miscellaneous durable goods	12,527	12,627	11,130	-.8	1.0	12.6	12,151	12,286	10,807	-1.1	12.4	(X)	(X)
51	Nondurable goods	79,939	79,555	76,805	.5	-.6	4.1	82,770	84,019	79,316	-1.5	4.4	(X)	(X)
511	Paper & paper products	5,959	5,775	5,548	3.2	-6.6	7.4	5,864	5,891	5,470	-5	7.2	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	9,608	9,663	8,685	-.6	-2.0	10.6	10,060	10,504	9,076	-4.2	10.8	(X)	(X)
513	Apparel, piece goods & notions	12,062	12,128	11,255	-.5	-2.9	7.2	11,905	12,407	11,109	-4.0	7.2	(X)	(X)
514	Groceries & related products	16,029	15,996	16,100	.2	.1	-.4	15,708	16,044	15,778	-2.1	-.4	(X)	(X)
515	Farm-product raw materials	10,146	10,284	9,271	-1.3	1.5	9.4	12,449	13,081	11,301	-4.8	10.2	(X)	(X)
516	Chemicals & allied products	3,235	3,305	3,136	-2.1	-1.7	3.2	3,280	3,265	3,180	.5	3.1	(X)	(X)
517	Petroleum & petroleum products	3,865	3,797	4,064	1.8	5.9	-4.9	3,737	3,748	3,930	-.3	-4.9	(X)	(X)
518	Beer, wine, & distilled beverages	5,133	5,026	4,743	2.1	.4	8.2	4,989	4,765	4,615	4.7	8.1	(X)	(X)
519	Misc. nondurable goods	13,902	13,581	14,003	2.4	1.3	-7	14,778	14,314	14,857	3.2	-.5	(X)	(X)
	Stock/sales ratios, Total	1.33	1.33	1.32	(X)	(X)	(X)	1.49	1.48	1.48	(X)	(X)	(X)	(X)
50	Durable goods	1.63	1.62	1.64	(X)	(X)	(X)	1.82	1.82	1.85	(X)	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	1.52	1.58	1.66	(X)	(X)	(X)	1.72	1.85	1.88	(X)	(X)	(X)	(X)
502	Furniture & home furnishings	1.60	1.65	1.63	(X)	(X)	(X)	1.84	1.89	1.86	(X)	(X)	(X)	(X)
503	Lumber & other construction mat.	1.06	1.02	1.00	(X)	(X)	(X)	1.28	1.26	1.21	(X)	(X)	(X)	(X)
504	Professional and commercial equipment and supplies	1.40	1.35	1.27	(X)	(X)	(X)	1.54	1.45	1.40	(X)	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	1.55	1.59	1.56	(X)	(X)	(X)	1.68	1.72	1.69	(X)	(X)	(X)	(X)
506	Electrical goods	1.60	1.58	1.66	(X)	(X)	(X)	1.74	1.73	1.81	(X)	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment.	2.03	2.07	2.09	(X)	(X)	(X)	2.32	2.36	2.40	(X)	(X)	(X)	(X)
508	Machinery, equip. & supplies	2.12	2.08	2.27	(X)	(X)	(X)	2.41	2.33	2.57	(X)	(X)	(X)	(X)
509	Miscellaneous durable goods	1.60	1.62	1.46	(X)	(X)	(X)	1.76	1.75	1.60	(X)	(X)	(X)	(X)
51	Nondurable goods	1.01	1.01	.98	(X)	(X)	(X)	1.14	1.14	1.11	(X)	(X)	(X)	(X)
511	Paper & paper products	1.18	1.17	1.16	(X)	(X)	(X)	1.27	1.24	1.25	(X)	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	1.54	1.51	1.45	(X)	(X)	(X)	1.74	1.63	1.63	(X)	(X)	(X)	(X)
513	Apparel, piece goods & notions	1.83	1.91	1.94	(X)	(X)	(X)	1.78	2.11	1.89	(X)	(X)	(X)	(X)
514	Groceries & related products	.67	.67	.67	(X)	(X)	(X)	.73	.71	.73	(X)	(X)	(X)	(X)
515	Farm-product raw materials	1.34	1.31	1.11	(X)	(X)	(X)	1.74	1.60	1.43	(X)	(X)	(X)	(X)
516	Chemicals & allied products	1.01	1.03	.94	(X)	(X)	(X)	1.10	1.10	1.03	(X)	(X)	(X)	(X)
517	Petroleum & petroleum products	.37	.37	.38	(X)	(X)	(X)	.39	.38	.41	(X)	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	1.12	1.12	1.10	(X)	(X)	(X)	1.35	1.45	1.32	(X)	(X)	(X)	(X)
519	Misc. nondurable goods	1.19	1.20	1.27	(X)	(X)	(X)	1.42	1.44	1.52	(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.

NOTE: For several kinds of business, the estimation procedure for this month's preliminary estimates of sales and inventory has been changed.

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	1.3-1.4	1.3	1.2-1.5	1.3	0.3-0.6	0.5	0.7-1.0	0.9	1.3	1.5	0.7
50	Durable goods	1.8-2.3	2.1	2.0-2.2	2.2	0.6-0.8	0.7	1.0-1.6	1.5	1.9	2.5	1.6
501	Motor vehicles & auto. equip.	3.0-3.9	3.6	2.9-3.7	3.3	0.9-1.8	1.1	1.6-3.3	2.4	3.3	3.5	1.7
502	Furniture & home furnishings	7.9-11.9	10.2	8.6-10.5	9.1	1.9-4.5	3.4	2.3-5.1	4.3	10.1	7.3	3.6
503	Lumber & other construction mat.	2.6-3.5	3.3	2.6-3.2	2.8	0.7-1.7	1.4	2.2-3.6	2.8	3.1	2.8	2.9
504	Professional and commercial equipment and supplies	7.0-8.1	7.2	6.5-8.5	7.5	1.2-2.5	1.6	3.6-5.1	4.5	7.2	9.0	4.9
505	Metals & minerals, ex. petroleum	3.7-4.4	3.9	3.3-4.1	3.7	1.0-2.2	1.8	1.8-3.8	3.3	4.2	3.3	2.6
506	Electrical goods	2.9-4.8	3.6	2.9-4.1	3.8	1.2-1.8	1.4	2.1-2.9	2.3	2.8	3.5	1.7
507	Hardware, plumbing & heating equipment	2.8-4.2	3.5	2.7-3.5	3.2	1.3-2.6	1.6	2.3-4.5	3.6	3.8	3.1	3.9
508	Machinery, equip. & supplies	4.6-5.9	5.0	4.3-5.6	4.9	2.0-2.9	2.1	2.8-6.6	4.6	5.4	5.1	5.8
509	Miscellaneous durable goods	5.8-7.5	6.5	5.6-6.9	6.0	1.7-3.6	2.6	3.4-5.7	4.8	7.2	5.7	4.5
51	Nondurable goods	1.1-2.0	1.6	1.2-1.8	1.5	0.6-0.8	0.7	1.0-1.4	1.2	1.9	1.2	1.0
511	Paper & paper products	4.8-6.1	5.3	4.7-5.9	5.3	1.1-1.6	1.3	2.8-4.2	3.1	4.8	4.6	2.1
512	Drugs, drug proprietaries and druggists' sundries	5.1-6.8	5.6	4.9-6.4	5.6	0.7-2.8	1.5	1.6-3.9	2.6	5.2	4.5	2.4
513	Apparel, piece goods & notions	4.9-7.9	5.8	4.6-6.8	5.2	1.6-4.4	2.7	3.1-5.4	4.0	4.7	4.5	2.8
514	Groceries & related products	2.2-3.7	3.1	2.0-3.8	2.7	0.5-1.1	0.9	1.6-3.2	2.3	3.8	2.5	2.5
515	Farm-product raw materials	3.0-4.6	3.7	2.7-3.9	3.2	2.0-3.8	2.9	3.2-4.9	4.0	3.6	2.0	3.5
516	Chemicals & allied products	4.7-7.8	6.5	5.0-6.7	5.6	1.4-4.0	2.1	3.6-5.3	4.0	6.5	6.7	4.0
517	Petroleum & petroleum products	4.4-5.7	5.0	4.5-5.8	5.1	0.5-1.1	0.8	2.4-5.6	5.3	4.4	3.9	2.6
518	Beer, wine, & distilled beverages	5.7-7.0	6.3	6.0-6.9	6.5	0.8-3.4	1.9	2.0-3.4	2.6	6.0	6.6	2.2
519	Misc. nondurable goods	3.6-6.4	5.3	3.7-5.3	4.8	1.4-3.8	2.4	2.4-4.6	3.2	5.5	3.9	3.4
	Inventories, Total	1.5-1.8	1.6	1.5-1.7	1.6	0.2-0.3	0.3	0.7-1.0	0.9	(X)	(X)	(X)
50	Durable goods	2.1-2.3	2.2	2.1-2.2	2.1	0.2-0.4	0.3	0.8-1.5	1.0	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	5.3-5.7	5.4	5.2-5.6	5.3	0.5-0.9	0.6	2.0-2.8	2.4	(X)	(X)	(X)
502	Furniture & home furnishings	6.9-9.4	8.3	6.9-9.6	8.0	0.7-1.0	0.9	2.4-4.0	2.9	(X)	(X)	(X)
503	Lumber & other construction mat.	4.3-5.5	4.6	4.0-5.7	4.9	0.5-1.3	0.8	2.1-4.1	3.1	(X)	(X)	(X)
504	Professional and commercial equipment and supplies	4.3-5.9	5.6	4.7-6.0	5.4	0.5-1.7	0.9	2.7-5.6	4.6	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	4.8-5.6	5.2	4.7-5.4	5.0	0.4-1.3	0.8	2.5-3.5	3.1	(X)	(X)	(X)
506	Electrical goods	4.1-4.5	4.3	4.0-4.4	4.2	0.3-1.1	0.7	1.4-2.5	1.9	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment	4.0-4.9	4.5	4.0-4.6	4.3	0.4-1.1	0.6	2.4-3.6	2.7	(X)	(X)	(X)
508	Machinery, equip. & supplies	3.7-4.2	3.9	3.7-4.0	3.8	0.5-0.8	0.6	2.9-3.7	3.2	(X)	(X)	(X)
509	Miscellaneous durable goods	3.9-5.6	4.3	4.1-5.2	4.3	0.8-1.7	1.1	2.7-4.5	3.6	(X)	(X)	(X)
51	Nondurable goods	1.6-2.5	2.0	1.8-2.2	2.0	0.3-0.7	0.5	1.1-1.4	1.2	(X)	(X)	(X)
511	Paper & paper products	4.9-5.6	5.3	4.8-5.5	5.3	0.6-1.0	0.8	2.7-3.3	3.0	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	5.8-6.8	6.1	5.6-6.6	6.4	0.4-1.1	0.7	2.6-3.8	3.1	(X)	(X)	(X)
513	Apparel, piece goods & notions	3.8-5.8	5.1	4.2-5.7	5.0	0.6-1.1	0.9	2.4-5.6	4.2	(X)	(X)	(X)
514	Groceries & related products	3.8-5.1	4.9	3.9-5.1	4.6	0.7-1.4	0.9	1.9-3.3	2.7	(X)	(X)	(X)
515	Farm-product raw materials	1.8-3.8	2.6	1.4-2.9	2.5	0.9-2.9	2.0	2.7-5.5	3.2	(X)	(X)	(X)
516	Chemicals & allied products	5.9-7.7	6.3	5.9-7.6	6.9	0.6-2.7	0.9	2.6-4.0	3.5	(X)	(X)	(X)
517	Petroleum & petroleum products	1.7-2.9	2.3	1.6-2.3	2.1	0.4-1.0	0.7	2.2-2.8	2.5	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	4.5-5.3	4.9	4.6-5.0	4.8	0.9-2.4	1.3	2.3-2.9	2.7	(X)	(X)	(X)
519	Misc. nondurable goods	4.6-5.1	5.0	4.7-5.2	4.9	0.8-1.0	0.9	1.8-3.0	2.2	(X)	(X)	(X)

X Not applicable

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 the most recent 6 months of data.

Figure 2.
Monthly Sales and Inventories of Merchant Wholesalers: 1987 to 1994
(Seasonally adjusted)

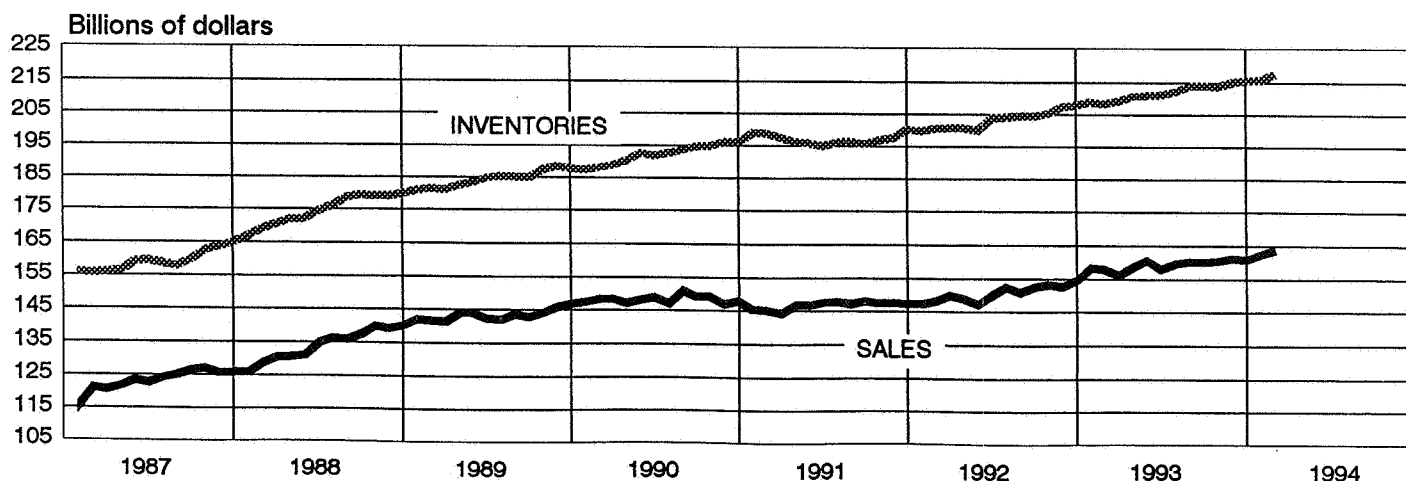


Table 3. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers

SIC code	Kind of business	Sales						Inventories					
		1994			1993			1994			1993		
		Mar.	Feb.	Jan. ¹	Dec.	Nov.	Feb. ¹	Mar.	Feb.	Jan. ¹	Dec.	Nov.	Feb. ¹
	Total¹	1.057	.904	.917	1.001	1.004	.904	1.010	1.017	1.022	1.009	1.008	1.017
50	Durable goods	1.076	.899	.888	.985	1.000	.899	1.006	1.009	1.003	.990	.992	1.009
501	Motor vehicles & auto. equip.	1.106	.916	.873	.985	1.016	.917	1.036	1.042	1.020	1.002	1.019	1.043
502	Furniture & home furnishings.	1.038	.871	.863	.953	1.050	.870	1.009	.998	.990	.988	.975	.997
503	Lumber & other construction mat.	1.011	.826	.814	.842	.969	.824	1.028	.998	1.011	.995	.933	.996
504	Professional and commercial equipment and supplies	1.072	.907	.942	1.057	.973	.905	1.000	.998	1.016	1.006	.994	.998
505	Metals & minerals, ex. petroleum	1.110	.922	.933	.946	.941	.921	1.005	1.000	1.006	1.006	.967	.999
506	Electrical goods	1.042	.920	.913	.982	1.030	.919	.983	1.000	.997	.994	.990	1.000
507	Hardware, plumbing & heating equipment	.999	.878	.865	.935	1.019	.877	1.013	1.005	.988	.984	.982	1.005
508	Machinery, equip. & supplies.	1.101	.889	.894	.977	.941	.891	1.003	1.007	.998	.983	.990	1.007
509	Miscellaneous durable goods	1.035	.882	.899	1.053	1.099	.884	.986	.970	.973	.977	1.014	.971
51	Nondurable goods	1.048	.912	.942	1.020	1.012	.912	1.019	1.035	1.051	1.040	1.038	1.034
511	Paper & paper products.	1.061	.912	.960	.997	1.009	.911	1.000	.984	1.020	1.023	1.013	.986
512	Drugs, drug proprietaries and druggists' sundries	1.045	.928	1.006	1.064	1.002	.928	.997	1.047	1.087	1.033	.990	1.045
513	Apparel, piece goods & notions.	1.092	1.014	.924	.762	1.025	1.015	.985	.987	1.023	1.004	.958	.987
514	Groceries & related products.	1.028	.905	.943	1.022	1.015	.905	.979	.980	1.003	1.035	1.049	.980
515	Farm-product raw materials	1.133	.946	1.045	1.064	1.016	.946	1.106	1.227	1.272	1.192	1.186	1.219
516	Chemicals & allied products	1.087	.928	.930	.950	.921	.925	1.027	1.014	.988	.980	.970	1.014
517	Petroleum & petroleum products	.986	.904	.953	1.052	1.067	.906	.948	.967	.987	1.030	1.073	.967
518	Beer, wine, & distilled beverages.	1.008	.808	.736	1.224	1.042	.808	1.007	.972	.948	.933	1.079	.973
519	Misc. nondurable goods.	1.055	.890	.876	1.021	.961	.889	1.067	1.063	1.054	1.020	1.013	1.061

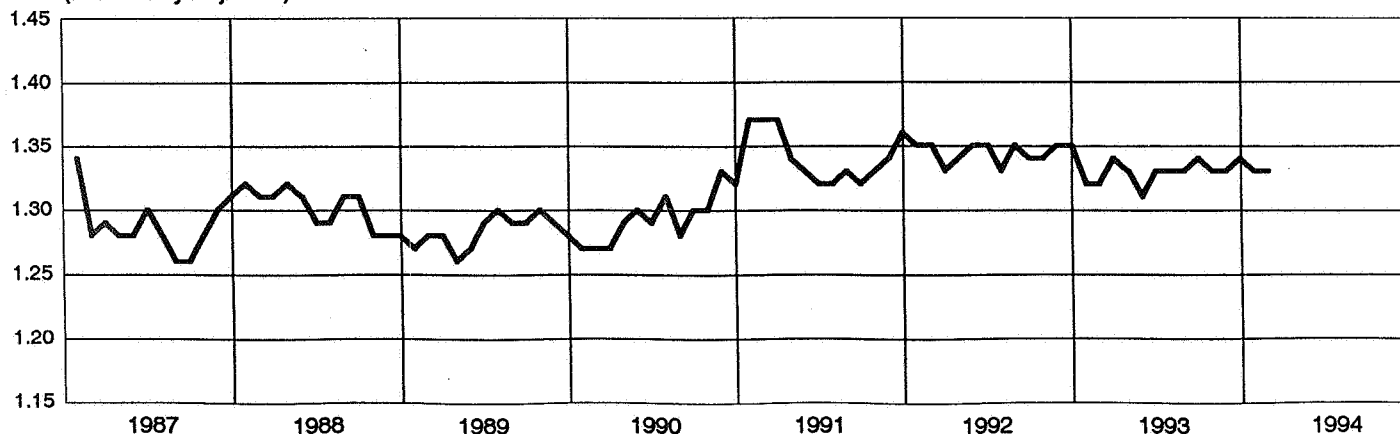
¹Revised

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: 1987 to 1994
(Seasonally adjusted)



Monthly Wholesale Trade

Sales and Inventories



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

March 1994

BW/94-3
Issued May 1994

Sales. March 1994 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$167.3 billion, up 1.3 (± 0.9) percent from the revised February level and were up 6.7 (± 1.5) percent from March 1993. The February preliminary estimate was revised upward by \$0.5 billion or about 0.3 percent. In the durable goods category, sales of electrical goods increased 4.6 percent to \$12.9 billion from the revised February level. March sales of nondurable goods were up 1.6 percent from the revised February level and were 3.3 percent above March 1993. Sales of apparel, piece goods, and notions were up 5.5 percent to \$7.0 billion, and chemicals and allied products increased 4.6 percent to \$3.4 billion.

Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$216.2 billion at the end of March, down 0.9 (± 0.4) percent from the revised February level but were up

2.8 (± 1.3) percent from March 1993. The February preliminary estimate was revised downward by \$0.3 billion or about 0.1 percent. Inventories of durable goods wholesalers decreased 1.2 percent from the February level but were 2.3 percent above March 1993. End of month inventories of motor vehicles and automotive equipment (see figure below) were down 4.4 percent to \$23.3 billion and lumber and other construction materials decreased 1.2 percent to \$7.3 billion. Among nondurable goods, inventories of apparel, piece goods, and notions were down 2.8 percent to \$11.7 billion and beer, wine, and distilled beverages decreased 2.5 percent to \$4.9 billion.

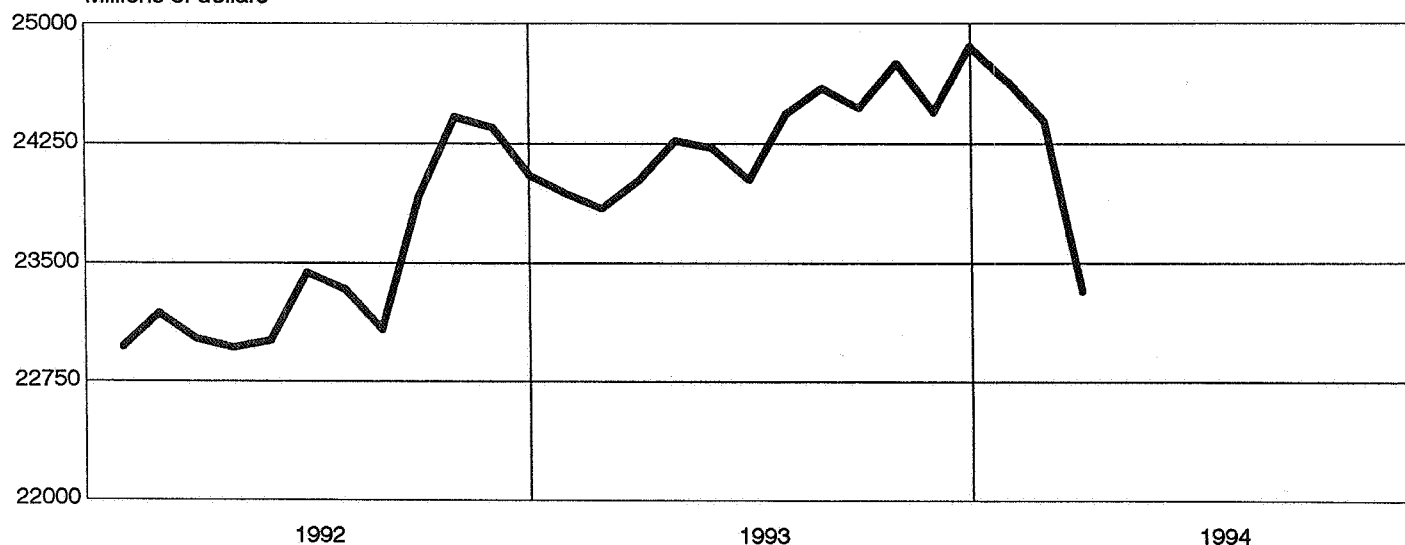
Stock/Sales Ratio. The March stock/sales ratio for merchant wholesalers, based on seasonally adjusted data, was 1.29. The March 1993 ratio was 1.34.

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/93-RV Current Business Report.

Figure 1.

Inventories of Motor Vehicles and Automotive Parts and Supplies (SIC 501) (Seasonally adjusted)

Millions of dollars



Monthly Wholesale Trade for April is scheduled to be released June 7, 1994 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, 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)(202-482-3870) 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: 1994 and 1993

[In millions of dollars]

SIC code	Kind of business	Seasonally adjusted ¹						Not seasonally adjusted						
		Monthly			Percent change			Monthly			Percent change		Year to date	
		Mar. 1994 ^P	Feb. 1994	Mar. 1993 ^r	Mar./ Feb.	Feb./ Jan.	Mar.94/ Mar.93	Mar. 1994 ^P	Feb. 1994	Mar. 1993	Mar./ Feb.	Mar.94/ Mar.93	1994	1993
	Sales, Total	167,254	165,112	156,732	1.3	1.1	6.7	177,753	149,017	165,836	19.3	7.2	476,175	455,044
50	Durable goods	86,586	85,747	78,622	1.0	1.5	10.1	92,920	76,735	83,940	21.1	10.7	245,240	227,861
501	Motor vehicles & auto. equip.	16,176	16,177	13,753	.0	3.8	17.6	18,020	14,770	15,114	22.0	19.2	46,392	41,156
502	Furniture & home furnishings	2,864	2,928	2,861	-2.2	3.3	.1	3,001	2,559	2,955	17.3	1.6	8,006	7,997
503	Lumber & other construction mat.	7,138	7,013	6,646	1.8	-1.1	7.4	7,309	5,807	6,806	25.9	7.4	18,886	18,246
504	Professional and commercial equipment and supplies	12,630	12,639	12,354	-1.1	-2.0	2.2	13,501	11,337	13,132	19.1	2.8	36,985	36,715
505	Metals & minerals, ex. petroleum	6,475	6,434	5,692	.6	4.7	13.8	7,239	5,913	6,227	22.4	16.3	18,886	18,871
506	Electrical goods	12,872	12,303	11,083	4.6	.8	16.1	13,490	11,270	11,604	19.7	16.3	35,909	31,650
507	Hardware, plumbing & heating equipment.	4,246	4,159	3,782	2.1	3.7	12.3	4,216	3,643	3,763	15.7	12.0	11,329	10,555
508	Machinery, equip. & supplies	16,127	16,140	14,639	-1.1	1.3	10.2	17,740	14,413	16,293	23.1	8.9	46,399	42,684
509	Miscellaneous durable goods	8,058	7,954	7,812	1.3	1.8	3.1	8,404	7,023	8,046	19.7	4.4	22,448	21,987
51	Nondurable goods	80,668	79,365	78,110	1.6	.8	3.3	84,833	72,282	81,896	17.4	3.6	230,935	227,183
511	Paper & paper products	5,017	4,938	4,767	1.6	-3.1	5.2	5,328	4,484	4,991	18.8	6.8	14,565	13,925
512	Drugs, drug proprietaries and druggists' sundries	6,271	6,146	5,898	2.0	-3.9	6.3	6,553	5,685	6,205	15.3	5.6	18,672	17,671
513	Apparel, piece goods & notions	7,044	6,674	6,013	5.5	5.0	17.1	7,833	6,694	6,560	17.0	19.4	20,399	17,989
514	Groceries & related products	23,855	23,862	24,145	.0	-7.1	-1.2	24,594	21,571	24,942	14.0	-1.4	68,817	70,176
515	Farm-product raw materials	7,728	7,667	8,145	.8	-2.0	-5.1	8,748	7,276	9,155	20.2	-4.4	24,202	25,723
516	Chemicals & allied products	3,399	3,248	3,196	4.6	1.5	6.4	3,732	3,011	3,503	23.9	6.5	9,720	9,580
517	Petroleum & petroleum products	10,473	10,477	10,728	.0	2.5	-2.4	10,368	9,461	10,749	9.6	-3.5	29,572	30,103
518	Beer, wine, & distilled beverages	4,688	4,525	4,445	3.6	1.0	5.5	4,777	3,620	4,458	32.0	7.2	11,694	11,202
519	Misc. nondurable goods	12,193	11,828	10,773	3.1	4.5	13.2	12,900	10,480	11,333	23.1	13.8	33,294	30,814
	Inventories, Total	216,196	218,088	210,283	-9.1	.7	2.8	218,369	221,934	212,364	-1.6	2.8	(X)	(X)
50	Durable goods	136,382	138,072	133,295	-1.2	.7	2.3	137,072	138,981	134,043	-1.4	2.3	(X)	(X)
501	Motor vehicles & auto. equip.	23,318	24,380	24,017	-4.4	-1.0	-2.9	23,994	25,501	24,738	-5.9	-3.0	(X)	(X)
502	Furniture & home furnishings	4,625	4,644	4,809	-4.1	-8.1	-3.8	4,667	4,639	4,852	.6	-3.8	(X)	(X)
503	Lumber & other construction mat.	7,270	7,355	7,631	-1.2	2.1	-4.7	7,495	7,340	7,860	2.1	-4.6	(X)	(X)
504	Professional and commercial equipment and supplies	17,233	17,331	16,704	-6.6	-3.3	3.2	17,199	17,244	16,671	-3.3	3.2	(X)	(X)
505	Metals & minerals, ex. petroleum	9,782	9,796	8,913	-1.1	.2	9.7	9,841	9,786	8,958	.6	9.9	(X)	(X)
506	Electrical goods	19,395	19,708	18,773	-1.6	2.0	3.3	19,065	19,669	18,454	-3.1	3.3	(X)	(X)
507	Hardware, plumbing & heating equipment.	8,417	8,418	8,162	.0	1.5	3.1	8,510	8,477	8,260	.4	3.0	(X)	(X)
508	Machinery, equip. & supplies	33,740	33,879	33,544	-4.1	2.1	.6	33,976	34,116	33,712	-4.1	.8	(X)	(X)
509	Miscellaneous durable goods	12,602	12,561	10,742	.3	-5.1	17.3	12,325	12,209	10,538	1.0	17.0	(X)	(X)
51	Nondurable goods	79,814	80,016	76,988	-3.1	.6	3.7	81,297	82,953	78,321	-2.0	3.8	(X)	(X)
511	Paper & paper products	5,711	5,795	5,655	-1.4	.3	1.0	5,700	5,696	5,644	.1	1.0	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	9,280	9,481	8,870	-2.1	-1.9	4.6	9,234	9,946	8,826	-7.2	4.6	(X)	(X)
513	Apparel, piece goods & notions	11,728	12,063	11,294	-2.8	-5.1	3.8	11,423	11,966	11,023	-4.5	3.6	(X)	(X)
514	Groceries & related products	16,347	16,113	15,975	1.5	.7	2.3	16,053	15,775	15,671	1.8	2.4	(X)	(X)
515	Farm-product raw materials	10,538	10,373	9,196	1.6	.9	14.6	11,813	12,748	10,253	-7.3	15.2	(X)	(X)
516	Chemicals & allied products	3,369	3,302	3,152	2.0	-1.1	6.9	3,473	3,352	3,250	3.6	6.9	(X)	(X)
517	Petroleum & petroleum products	4,003	3,968	4,022	.9	4.5	-5.1	3,787	3,841	3,825	-1.4	-1.0	(X)	(X)
518	Beer, wine, & distilled beverages	4,932	5,061	4,747	-2.5	.7	3.9	4,907	4,924	4,738	-3.3	3.6	(X)	(X)
519	Misc. nondurable goods	13,906	13,860	14,077	.3	2.1	-1.2	14,907	14,705	15,091	1.4	-1.2	(X)	(X)
	Stock/sales ratios, Total	1.29	1.32	1.34	(X)	(X)	(X)	1.23	1.49	1.28	(X)	(X)	(X)	(X)
50	Durable goods	1.58	1.61	1.70	(X)	(X)	(X)	1.48	1.81	1.60	(X)	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	1.44	1.51	1.75	(X)	(X)	(X)	1.33	1.73	1.64	(X)	(X)	(X)	(X)
502	Furniture & home furnishings	1.61	1.59	1.68	(X)	(X)	(X)	1.56	1.81	1.64	(X)	(X)	(X)	(X)
503	Lumber & other construction mat.	1.02	1.05	1.15	(X)	(X)	(X)	1.03	1.26	1.15	(X)	(X)	(X)	(X)
504	Professional and commercial equipment and supplies	1.36	1.37	1.35	(X)	(X)	(X)	1.27	1.52	1.27	(X)	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	1.51	1.52	1.57	(X)	(X)	(X)	1.36	1.65	1.44	(X)	(X)	(X)	(X)
506	Electrical goods	1.51	1.60	1.69	(X)	(X)	(X)	1.41	1.75	1.59	(X)	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment.	1.98	2.02	2.16	(X)	(X)	(X)	2.02	2.33	2.20	(X)	(X)	(X)	(X)
508	Machinery, equip. & supplies	2.09	2.10	2.29	(X)	(X)	(X)	1.92	2.37	2.07	(X)	(X)	(X)	(X)
509	Miscellaneous durable goods	1.56	1.58	1.38	(X)	(X)	(X)	1.47	1.74	1.31	(X)	(X)	(X)	(X)
51	Nondurable goods	.99	1.01	.99	(X)	(X)	(X)	.96	1.15	.96	(X)	(X)	(X)	(X)
511	Paper & paper products	1.14	1.17	1.19	(X)	(X)	(X)	1.07	1.27	1.13	(X)	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	1.48	1.54	1.50	(X)	(X)	(X)	1.41	1.75	1.42	(X)	(X)	(X)	(X)
513	Apparel, piece goods & notions	1.66	1.81	1.88	(X)	(X)	(X)	1.46	1.79	1.68	(X)	(X)	(X)	(X)
514	Groceries & related products	.69	.68	.66	(X)	(X)	(X)	.65	.73	.63	(X)	(X)	(X)	(X)
515	Farm-product raw materials	1.36	1.35	1.13	(X)	(X)	(X)	1.35	1.75	1.12	(X)	(X)	(X)	(X)
516	Chemicals & allied products	.99	1.02	.99	(X)	(X)	(X)	.93	1.11	.93	(X)	(X)	(X)	(X)
517	Petroleum & petroleum products	.38	.38	.37	(X)	(X)	(X)	.37	.41	.36	(X)	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	1.05	1.12	1.07	(X)	(X)	(X)	1.03	1.36	1.06	(X)	(X)	(X)	(X)
519	Misc. nondurable goods	1.14	1.17	1.31	(X)	(X)	(X)	1.16	1.40	1.33	(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.

¹Data adjusted for seasonal variation and, in the case of sales, also for trading-day differences. See table 3 for seasonal adjustment factors used.

NOTE: For several kinds of business, the estimation procedure for this month's preliminary estimates of sales and inventory has been changed.

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	1.0-1.4	1.3	1.2-1.4	1.3	0.3-6	0.5	0.8-1.0	0.9	1.2	1.5	0.7
50	Durable goods	1.7-2.3	2.1	1.8-2.2	2.1	0.6-8	0.7	1.5-2.0	1.6	1.8	2.5	1.6
501	Motor vehicles & auto. equip.	3.0-3.7	3.4	2.9-3.4	3.3	1.0-1.8	1.2	1.6-3.3	2.3	3.1	3.4	1.2
502	Furniture & home furnishings	7.9-11.9	10.4	8.5-10.9	9.5	2.3-4.5	3.4	2.3-6.0	4.8	10.4	6.9	3.8
503	Lumber & other construction mat.	2.6-3.5	3.3	2.7-3.3	3.0	0.9-1.7	1.5	2.2-3.6	2.7	3.0	2.7	2.3
504	Professional and commercial equipment and supplies	6.3-7.7	7.0	6.5-7.6	7.3	1.4-2.5	1.6	3.6-5.1	4.0	6.7	8.9	3.7
505	Metals & minerals, ex. petroleum	3.7-4.7	4.0	3.5-4.1	3.8	1.0-2.2	1.8	1.8-4.0	3.4	4.2	3.5	2.7
506	Electrical goods	2.9-4.8	3.6	2.9-4.1	3.6	1.2-1.8	1.4	2.1-3.0	2.4	3.1	3.4	2.0
507	Hardware, plumbing & heating equipment.	2.8-4.6	3.8	2.7-3.8	3.3	1.3-2.6	1.6	2.3-4.5	3.3	3.8	3.1	3.2
508	Machinery, equip. & supplies	5.0-5.9	5.4	4.3-5.6	4.9	2.0-2.9	2.2	4.3-7.7	5.4	5.3	5.3	6.2
509	Miscellaneous durable goods	5.8-7.5	6.5	5.6-6.9	6.1	1.7-3.6	2.5	3.4-5.7	4.8	6.1	5.8	4.0
51	Nondurable goods	1.4-2.0	1.7	1.2-1.8	1.5	0.6-8	0.7	1.0-1.4	1.2	1.7	1.1	0.9
511	Paper & paper products	4.8-5.7	5.3	4.7-5.5	5.2	1.1-1.6	1.2	1.8-4.2	3.0	4.9	4.5	1.7
512	Drugs, drug proprietaries and druggists' sundries	5.1-6.8	5.6	4.7-6.4	5.6	0.7-2.8	2.0	2.2-3.9	3.0	5.0	4.7	2.4
513	Apparel, piece goods & notions	4.9-7.9	5.3	4.6-6.8	5.2	1.6-4.4	2.6	3.1-5.4	4.0	4.7	4.2	2.4
514	Groceries & related products	2.5-3.7	3.3	2.1-3.8	2.9	0.9-1.1	1.0	2.2-3.2	2.3	3.3	2.4	2.0
515	Farm-product raw materials	3.0-4.6	3.6	2.7-3.7	3.2	1.8-3.8	2.8	3.2-4.9	4.0	3.2	2.1	3.2
516	Chemicals & allied products	5.7-7.8	6.5	5.0-6.7	5.9	1.4-4.0	1.9	3.6-5.3	4.3	5.9	6.5	3.5
517	Petroleum & petroleum products	4.4-5.7	5.1	4.5-5.5	4.9	0.5-1.0	0.7	2.4-5.4	4.3	4.9	3.8	2.6
518	Beer, wine, & distilled beverages	5.7-7.0	6.1	5.7-6.9	6.5	0.9-3.4	1.9	2.0-3.4	2.6	5.9	6.4	1.7
519	Misc. nondurable goods	3.6-6.4	5.7	3.7-5.3	4.8	1.4-2.7	2.3	2.4-4.6	3.2	4.8	3.9	2.5
	Inventories, Total	1.6-1.8	1.6	1.5-1.7	1.6	0.2-3	0.3	0.7-1.0	0.9	(X)	(X)	(X)
50	Durable goods	2.1-2.3	2.2	2.1-2.2	2.1	0.2-4	0.3	0.9-1.5	1.1	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	5.3-5.7	5.5	5.2-5.6	5.3	0.5-9	0.6	2.0-2.8	2.4	(X)	(X)	(X)
502	Furniture & home furnishings	7.8-9.4	8.6	7.5-9.6	8.3	0.7-1.0	0.9	2.7-4.0	3.2	(X)	(X)	(X)
503	Lumber & other construction mat.	3.7-5.5	4.4	3.7-5.7	4.7	0.5-1.3	0.8	2.1-4.1	3.1	(X)	(X)	(X)
504	Professional and commercial equipment and supplies	4.3-5.9	5.5	4.7-5.6	5.4	0.5-1.7	1.0	3.0-5.6	4.6	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	4.8-5.6	5.3	4.7-5.5	5.3	0.4-1.3	0.9	2.3-3.5	2.9	(X)	(X)	(X)
506	Electrical goods	3.6-4.5	4.1	4.0-4.3	4.1	0.3-1.1	0.8	1.4-2.5	1.9	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment.	4.0-4.9	4.5	4.2-4.6	4.3	0.4-0.8	0.5	2.4-3.4	2.7	(X)	(X)	(X)
508	Machinery, equip. & supplies	3.7-4.2	4.0	3.7-4.2	3.9	0.6-8	0.6	2.9-3.7	3.4	(X)	(X)	(X)
509	Miscellaneous durable goods	4.3-5.6	4.7	4.1-5.2	4.5	0.8-1.7	1.0	2.7-4.9	4.2	(X)	(X)	(X)
51	Nondurable goods	1.6-2.5	2.1	1.8-2.2	2.0	0.3-7	0.5	0.8-1.4	1.1	(X)	(X)	(X)
511	Paper & paper products	4.8-5.6	5.2	4.8-5.5	5.1	0.7-1.0	0.9	2.7-3.3	3.0	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	5.8-6.8	6.2	5.6-6.6	6.4	0.4-1.3	0.9	2.9-4.1	3.4	(X)	(X)	(X)
513	Apparel, piece goods & notions	3.8-5.7	5.1	4.2-5.3	5.0	0.6-1.1	0.9	2.4-5.6	4.2	(X)	(X)	(X)
514	Groceries & related products	4.6-5.1	4.9	4.2-5.1	4.8	0.7-1.4	0.9	1.5-3.3	2.7	(X)	(X)	(X)
515	Farm-product raw materials	1.8-3.8	2.6	1.4-2.9	2.3	0.9-2.9	2.2	2.7-5.5	3.2	(X)	(X)	(X)
516	Chemicals & allied products	5.9-7.7	6.3	5.9-7.6	6.3	0.6-2.7	0.9	2.6-4.6	3.5	(X)	(X)	(X)
517	Petroleum & petroleum products	2.1-2.9	2.3	1.8-2.3	2.1	0.4-1.3	0.9	2.2-2.8	2.5	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	4.5-5.3	5.0	4.6-5.3	4.8	0.8-2.4	1.3	2.3-2.9	2.7	(X)	(X)	(X)
519	Misc. nondurable goods	4.6-5.1	5.0	4.6-5.2	4.9	0.8-1.4	0.9	2.0-3.0	2.4	(X)	(X)	(X)

X Not applicable

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 the most recent 6 months of data.

Figure 2.

Monthly Sales and Inventories of Merchant Wholesalers: 1987 to 1994

(Seasonally adjusted)

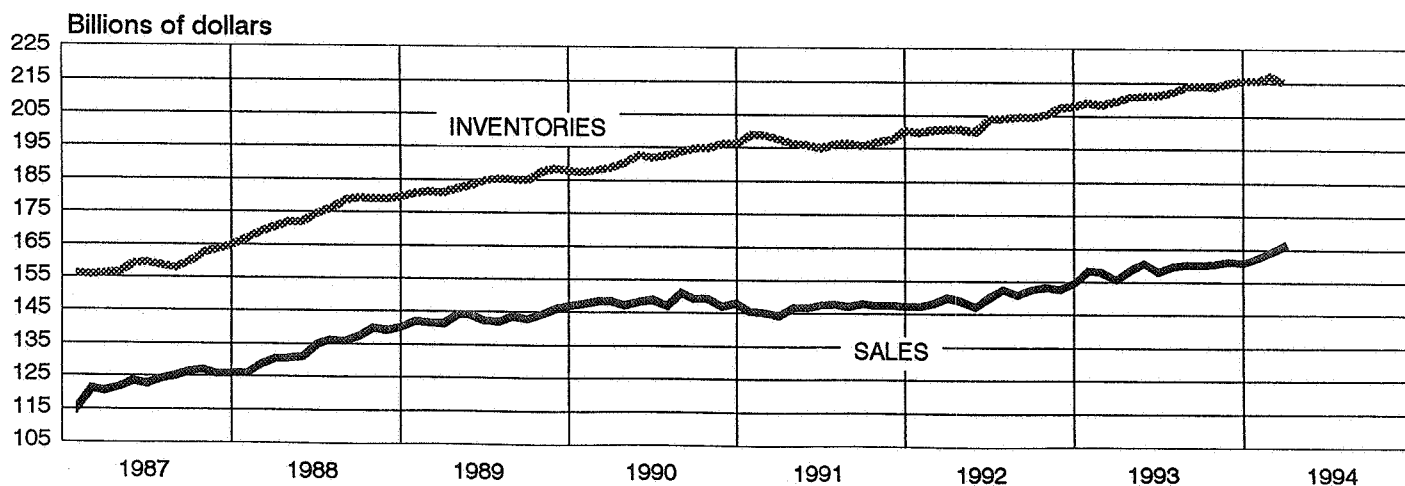


Table 3. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers

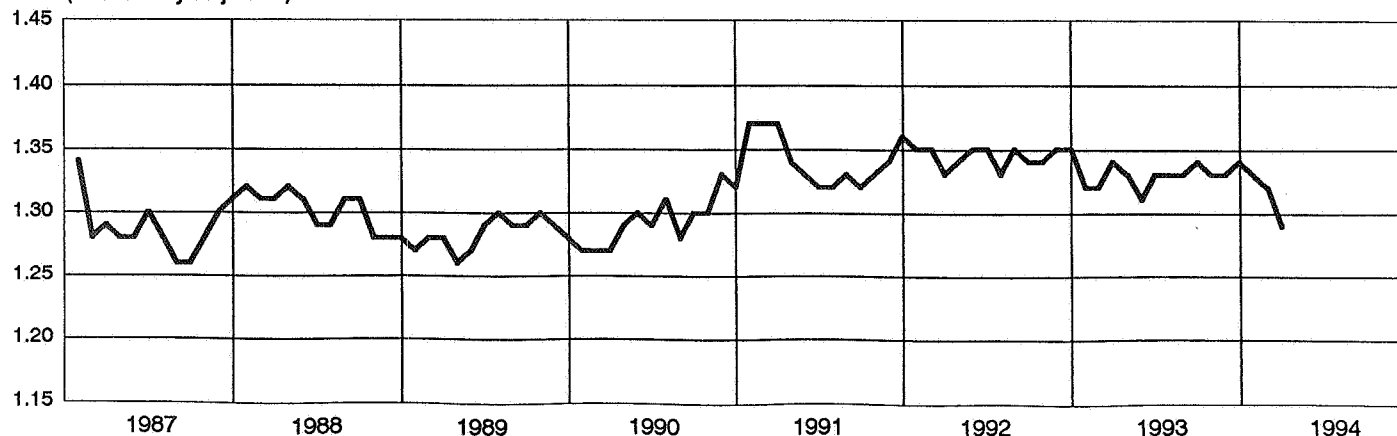
SIC code	Kind of business	Sales						Inventories					
		1994				1993		1994				1993	
		Apr.	Mar.	Feb.	Jan. ^r	Dec.	Mar. ^r	Apr.	Mar.	Feb.	Jan. ^r	Dec.	Mar. ^r
	Total¹	.986	1.066	.903	.917	1.001	1.062	1.007	1.010	1.017	1.022	1.009	1.010
50	Durable goods	.987	1.078	.899	.888	.985	1.072	1.012	1.004	1.010	1.003	.990	1.004
501	Motor vehicles & auto. equip.	1.006	1.114	.913	.873	.985	1.099	1.027	1.029	1.046	1.020	1.002	1.030
502	Furniture & home furnishings.	.983	1.048	.874	.863	.953	1.033	.996	1.009	.999	.990	.988	1.009
503	Lumber & other construction mat.	1.034	1.024	.828	.814	.842	1.024	1.057	1.031	.998	1.011	.995	1.030
504	Professional and commercial equipment and supplies	.947	1.069	.897	.942	1.057	1.063	.995	.998	.995	1.016	1.006	.998
505	Metals & minerals, ex. petroleum	.990	1.118	.919	.933	.946	1.094	1.018	1.006	.999	1.006	1.006	1.005
506	Electrical goods	.945	1.048	.916	.913	.982	1.047	1.005	.983	.998	.997	.994	.983
507	Hardware, plumbing & heating equipment	.969	.993	.876	.865	.935	.995	1.017	1.011	1.007	.988	.984	1.012
508	Machinery, equip. & supplies	1.060	1.100	.893	.894	.977	1.113	1.018	1.007	1.007	.998	.983	1.005
509	Miscellaneous durable goods	.914	1.043	.883	.899	1.053	1.030	.981	.978	.972	.973	.977	.981
51	Nondurable goods	.981	1.052	.909	.942	1.020	1.052	1.000	1.019	1.035	1.051	1.040	1.018
511	Paper & paper products.	.950	1.062	.908	.960	.997	1.047	1.004	.998	.983	1.020	1.023	.998
512	Drugs, drug proprietaries and druggists' sundries	.974	1.045	.925	1.006	1.064	1.052	.996	.995	1.049	1.087	1.033	.995
513	Apparel, piece goods & notions.	.883	1.112	1.003	.924	.762	1.091	.946	.974	.992	1.023	1.004	.976
514	Groceries & related products	.986	1.031	.904	.943	1.022	1.033	.992	.982	.979	1.003	1.035	.981
515	Farm-product raw materials	.957	1.132	.949	1.045	1.064	1.124	1.014	1.121	1.229	1.272	1.192	1.115
516	Chemicals & allied products	.985	1.098	.927	.930	.950	1.096	1.018	1.031	1.015	.988	.980	1.031
517	Petroleum & petroleum products	.955	.990	.903	.953	1.052	1.002	.943	.946	.968	.987	1.030	.951
518	Beer, wine, & distilled beverages.	.991	1.019	.800	.736	1.224	1.003	1.009	.995	.973	.948	.933	.998
519	Misc. nondurable goods	1.060	1.058	.886	.876	1.021	1.052	1.049	1.072	1.061	1.054	1.020	1.072

^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: 1987 to 1994
(Seasonally adjusted)



Monthly Wholesale Trade Sales and Inventories



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

April 1994

BW/94-4
Issued June 1994

Sales. April 1994 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$165.9 billion, down 1.2 (± 0.7) percent from the revised March level but were up 3.9 (± 1.8) percent from April 1993. The March preliminary estimate was revised upward by \$0.7 billion or about 0.4 percent. April sales of durable goods decreased 1.4 percent from the revised March but were 6.6 percent above April 1993. Sales of lumber and other construction materials (see figure below) were down 3.9 percent to \$6.9 billion and machinery, equipment and supplies decreased 3.1 percent to \$15.5 billion. Among nondurable goods, sales of petroleum and petroleum products decreased 4.9 percent to \$9.8 billion.

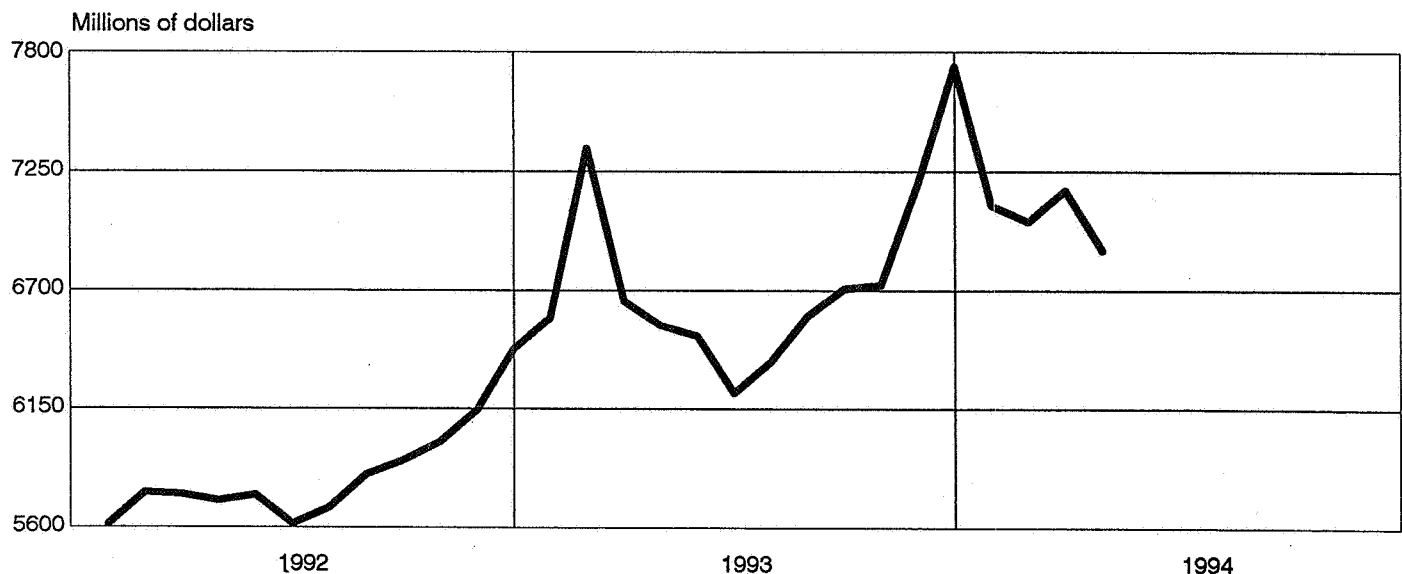
Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$217.9 billion at the end of April, up 0.4

(± 0.2) percent from the revised March level and were up 2.9 (± 1.5) percent from April 1993. The March preliminary estimate was revised upward by \$0.8 billion or about 0.4 percent. Inventories of durable goods wholesalers increased 0.4 percent from the March level and were 2.8 percent above April 1993. End of month inventories of motor vehicles and automotive equipment were up 2.1 percent to \$24.0 billion. However, lumber and other construction materials were down 4.1 percent to \$7.0 billion. Inventories of nondurable goods increased 0.3 percent from March and were up 3.1 percent from April 1993.

Stock/Sales Ratio. The April stock/sales ratio for merchant wholesalers, based on seasonally adjusted data was 1.31. The April 1993 ratio was 1.33.

Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling variability. A discussion of the reliability of the data and general survey methodology appears in BW/93-RV Current Business Report.

Figure 1.
Sales of Lumber and Other Construction Materials (SIC 503)
(Seasonally adjusted)



Monthly Wholesale Trade for May is scheduled to be released July 7, 1994 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, 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)(202-482-3870) 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: 1994 and 1993

[In millions of dollars]

SIC code	Kind of business	Seasonally adjusted						Not seasonally adjusted						
		Monthly			Percent change			Monthly			Percent change		Year to date	
		Apr. 1994 ^P	Mar. 1994	Apr. 1993 ^r	Apr./Mar.	Mar./Feb.	Apr.94/Apr.93	Apr. 1994 ^P	Mar. 1994	Apr. 1993	Apr./Mar.	Apr.94/Apr.93	1994	1993
	Sales, Total	165,871	167,952	159,717	-1.2	1.7	3.9	162,529	178,950	160,949	-9.2	1.0	639,901	615,993
50	Durable goods	85,843	87,074	80,525	-1.4	1.5	6.6	84,346	93,806	81,315	-10.1	3.7	330,472	309,176
501	Motor vehicles & auto. equip.	16,496	16,268	14,774	1.4	.6	11.7	16,545	18,204	15,247	-9.1	8.5	63,121	56,403
502	Furniture & home furnishings	2,803	2,910	2,958	-3.7	-6	-5.2	2,750	3,073	2,988	-10.5	-8.0	10,828	10,985
503	Lumber & other construction mat.	6,880	7,158	6,533	-3.9	2.1	5.3	7,080	7,366	6,840	-3.9	3.5	26,023	25,086
504	Professional and commercial equipment and supplies	12,195	12,747	12,547	-4.3	.9	-2.8	11,451	13,779	12,208	-16.9	-6.2	48,714	48,923
505	Metals & minerals, ex. petroleum	6,881	6,521	5,790	2.5	1.4	15.4	6,814	7,277	5,923	-9.1	11.7	25,538	22,794
506	Electrical goods	12,780	13,143	11,543	-2.8	6.8	10.7	12,179	13,642	11,220	-10.7	8.5	48,240	42,870
507	Hardware, plumbing & heating equipment.	4,205	4,258	3,826	-1.2	2.4	9.9	4,066	4,245	3,803	-4.2	6.9	15,424	14,358
508	Machinery, equip. & supplies	15,461	15,960	14,805	-3.1	-1.1	4.4	16,095	17,795	15,693	-9.6	2.6	62,549	58,377
509	Miscellaneous durable goods	8,342	8,109	7,749	2.9	1.9	7.7	7,566	8,425	7,393	-10.2	2.3	30,035	29,380
51	Nondurable goods	80,028	80,878	79,192	-1.1	1.9	1.1	78,183	85,144	79,634	-8.2	-1.8	309,429	306,817
511	Paper & paper products	5,181	5,083	4,778	1.9	2.9	8.4	4,979	5,393	4,764	-7.7	4.5	19,609	18,689
512	Drugs, drug proprietaries and druggists' sundries	6,633	6,363	5,856	4.2	3.5	13.3	6,461	6,649	5,950	-2.8	8.6	25,229	23,621
513	Apparel, piece goods & notions	7,071	7,185	6,240	-1.6	7.7	13.3	6,251	7,975	5,735	-21.6	9.0	26,792	23,724
514	Groceries & related products	23,713	24,079	24,395	-1.5	.9	-2.8	23,357	24,946	24,419	-6.4	-4.3	92,526	94,595
515	Farm-product raw materials	7,748	7,755	8,097	-1	1.1	-4.3	7,314	8,810	8,008	-17.0	-8.7	31,578	33,731
516	Chemicals & allied products	3,298	3,306	3,216	-2	1.8	2.5	3,272	3,603	3,261	-9.2	.3	12,863	12,841
517	Petroleum & petroleum products	9,785	10,293	11,052	-4.9	-1.8	-11.5	9,188	10,262	10,709	-10.5	-14.2	38,654	40,812
518	Beer, wine, & distilled beverages	4,579	4,737	4,509	-3.3	4.7	1.6	4,584	4,765	4,689	-3.8	-2.2	16,266	15,891
519	Misc. nondurable goods	12,020	12,077	11,049	-5	2.1	8.8	12,777	12,741	12,099	.3	5.6	45,912	42,913
	Inventories, Total	217,909	217,043	211,739	.4	-5	2.9	219,465	219,210	213,394	.1	2.8	(X)	(X)
50	Durable goods	137,479	136,864	133,723	.4	-9	2.8	139,106	137,525	135,403	1.1	2.7	(X)	(X)
501	Motor vehicles & auto. equip.	24,028	23,545	24,262	2.1	-3.4	-1.0	24,877	24,134	24,917	2.2	-1.0	(X)	(X)
502	Furniture & home furnishings	4,650	4,634	4,731	.3	-2	-1.7	4,687	4,666	4,759	.5	-1.5	(X)	(X)
503	Lumber & other construction mat.	7,025	7,322	7,458	-4.1	-4	-5.8	7,397	7,637	7,861	-3.1	-5.9	(X)	(X)
504	Professional and commercial equipment and supplies	17,458	17,316	16,847	.8	-1	3.6	17,318	17,299	16,746	.1	3.4	(X)	(X)
505	Metals & minerals, ex. petroleum	10,029	9,969	9,020	.6	1.8	11.2	10,230	10,039	9,191	1.9	11.3	(X)	(X)
506	Electrical goods	19,348	19,372	18,481	-1	-1.7	4.7	19,309	19,062	18,463	1.3	4.6	(X)	(X)
507	Hardware, plumbing & heating equipment.	8,559	8,490	8,095	.8	.9	5.7	8,722	8,592	8,241	1.5	5.8	(X)	(X)
508	Machinery, equip. & supplies	33,945	33,897	33,437	.1	.1	1.5	34,590	34,134	34,072	1.3	1.5	(X)	(X)
509	Miscellaneous durable goods	12,437	12,319	11,392	1.0	-1.9	9.2	12,176	11,962	11,153	1.8	9.2	(X)	(X)
51	Nondurable goods	80,430	80,179	78,016	.3	.2	3.1	80,359	81,685	77,991	-1.6	3.0	(X)	(X)
511	Paper & paper products	6,068	6,082	5,693	-2	5.0	6.6	6,104	6,125	5,721	-3	6.7	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	9,492	9,469	8,779	.2	-1	8.1	9,435	9,441	8,744	-.1	7.9	(X)	(X)
513	Apparel, piece goods & notions	12,149	12,033	11,141	1.0	-2	9.0	11,444	11,780	10,517	-2.9	8.8	(X)	(X)
514	Groceries & related products	16,094	16,414	16,480	-1.9	1.9	-2.3	15,933	16,151	16,299	-1.3	-2.2	(X)	(X)
515	Farm-product raw materials	10,173	10,280	9,379	-1.0	-9	8.5	10,275	11,493	9,482	-10.6	8.4	(X)	(X)
516	Chemicals & allied products	3,286	3,258	3,121	.9	-1.3	5.3	3,345	3,333	3,180	.4	5.2	(X)	(X)
517	Petroleum & petroleum products	4,069	3,973	4,131	2.4	.1	-1.5	3,866	3,747	3,924	3.2	-1.5	(X)	(X)
518	Beer, wine, & distilled beverages	5,091	4,852	4,880	4.9	-4.1	4.3	5,137	4,857	4,919	5.8	4.4	(X)	(X)
519	Misc. nondurable goods	14,008	13,818	14,412	1.4	-3	-2.8	14,820	14,758	15,205	.4	-2.5	(X)	(X)
	Stock/sales ratios, Total	1.31	1.29	1.33	(X)	(X)	(X)	1.35	1.22	1.33	(X)	(X)	(X)	(X)
50	Durable goods	1.60	1.57	1.66	(X)	(X)	(X)	1.65	1.47	1.67	(X)	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	1.46	1.45	1.64	(X)	(X)	(X)	1.49	1.33	1.63	(X)	(X)	(X)	(X)
502	Furniture & home furnishings	1.66	1.59	1.60	(X)	(X)	(X)	1.70	1.52	1.59	(X)	(X)	(X)	(X)
503	Lumber & other construction mat.	1.02	1.02	1.14	(X)	(X)	(X)	1.04	1.04	1.15	(X)	(X)	(X)	(X)
504	Professional and commercial equipment and supplies	1.43	1.36	1.34	(X)	(X)	(X)	1.51	1.26	1.37	(X)	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	1.50	1.53	1.56	(X)	(X)	(X)	1.55	1.38	1.55	(X)	(X)	(X)	(X)
506	Electrical goods	1.51	1.47	1.60	(X)	(X)	(X)	1.59	1.40	1.65	(X)	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment.	2.04	1.99	2.12	(X)	(X)	(X)	2.15	2.02	2.17	(X)	(X)	(X)	(X)
508	Machinery, equip. & supplies	2.20	2.12	2.26	(X)	(X)	(X)	2.15	1.92	2.17	(X)	(X)	(X)	(X)
509	Miscellaneous durable goods	1.49	1.52	1.47	(X)	(X)	(X)	1.61	1.42	1.51	(X)	(X)	(X)	(X)
51	Nondurable goods	1.01	.99	.99	(X)	(X)	(X)	1.03	.96	.98	(X)	(X)	(X)	(X)
511	Paper & paper products	1.17	1.20	1.19	(X)	(X)	(X)	1.23	1.14	1.20	(X)	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	1.43	1.49	1.50	(X)	(X)	(X)	1.46	1.42	1.47	(X)	(X)	(X)	(X)
513	Apparel, piece goods & notions	1.72	1.67	1.79	(X)	(X)	(X)	1.83	1.48	1.83	(X)	(X)	(X)	(X)
514	Groceries & related products	.68	.68	.68	(X)	(X)	(X)	.68	.65	.67	(X)	(X)	(X)	(X)
515	Farm-product raw materials	1.31	1.33	1.16	(X)	(X)	(X)	1.40	1.30	1.18	(X)	(X)	(X)	(X)
516	Chemicals & allied products	1.00	.99	.97	(X)	(X)	(X)	1.02	.93	.98	(X)	(X)	(X)	(X)
517	Petroleum & petroleum products	.42	.39	.37	(X)	(X)	(X)	.42	.37	.37	(X)	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	1.11	1.02	1.08	(X)	(X)	(X)	1.12	1.02	1.05	(X)	(X)	(X)	(X)
519	Misc. nondurable goods	1.17	1.14	1.30	(X)	(X)	(X)	1.16	1.16	1.26	(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.

¹Data adjusted for seasonal variation and, in the case of sales, also for trading-day differences. See table 3 for seasonal adjustment factors used.

REVISION TO ESTIMATED MONTHLY SALES, INVENTORIES, AND STOCK SALES RATIOS OF MERCHANT WHOLESALERS: JAN-MAR 1994 & FEB-APR 1993
(in millions of dollars)

	1994			1994			1993		
	ADJUSTED			UNADJUSTED			ADJUSTED		
	JAN	FEB	MAR	JAN	FEB	MAR	FEB	MAR	APR
SALES									
U.S., Total	163,483	165,330	167,981	149,643	149,240	N/R	158,771	156,755	159,741
Nondurables, Total	78,971	79,583	80,907	74,058	72,505	N/R	78,170	78,133	79,216
Paper & Paper Products	5,151	5,156	5,112	4,991	4,707	N/R	4,785	4,790	4,802
INVENTORIES									
U.S., Total	217,278	218,820	217,359	222,135	222,648	219,496	209,213	210,261	211,761
Nondurables, Total	80,182	80,748	80,495	84,741	83,667	81,971	76,810	76,966	78,038
Paper & Paper Products	6,402	6,527	6,398	6,613	6,410	6,411	5,553	5,633	5,715
STOCK / SALES RATIOS									
U.S., Total	1.33	1.32	1.29	1.48	1.49	1.23	1.32	1.34	1.33
Nondurables, Total	1.02	1.01	0.99	1.14	1.15	0.96	0.98	0.99	0.99
Paper & Paper Products	1.24	1.27	1.25	1.32	1.36	1.19	1.16	1.18	1.19

SEASONAL FACTORS	1994			1993		
	JAN	FEB	MAR	FEB	MAR	APR
SALES						
U.S. Total	0.917	0.903	1.066	0.904	1.061	1.007
Non Durables, Total	0.942	0.909	1.055	0.912	1.052	1.003
Paper & Paper Products	0.969	0.913	1.055	0.913	1.042	0.992
INVENTORIES						
U.S. Total	1.022	1.017	1.010	1.017	1.009	1.008
Non Durables, Total	1.054	1.036	1.019	1.035	1.018	1.001
Paper & Paper Products	1.033	0.982	1.002	0.985	1.002	1.001

N/R - No revision

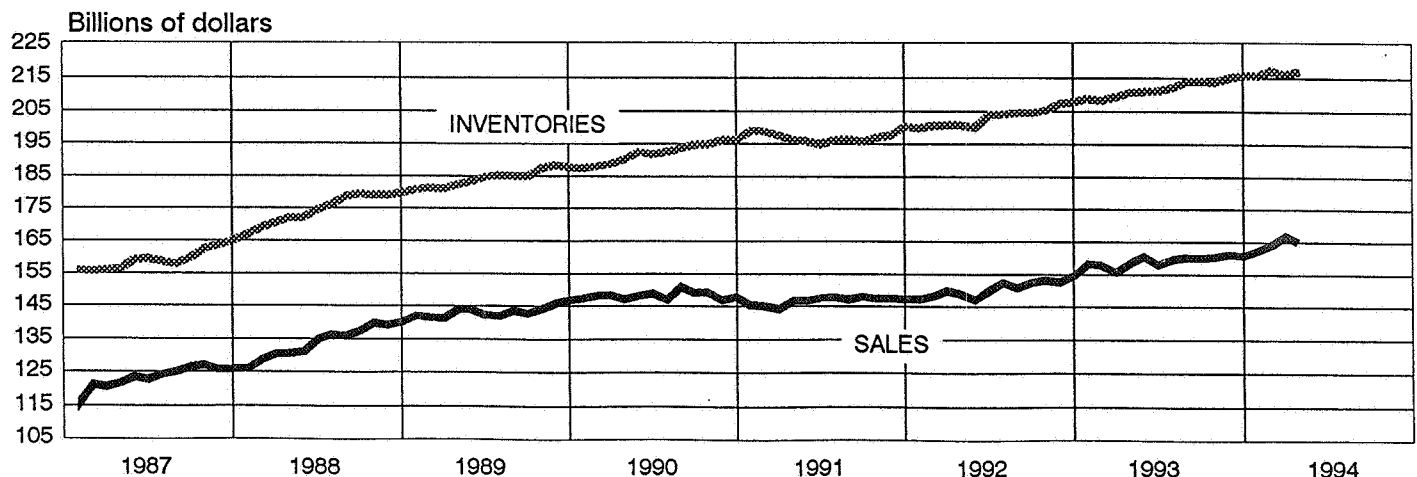
Table 2. Coefficients of Variation of Sales and Inventories
[in percent]

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	1.0-1.4	1.3	1.0-1.4	1.3	0.3-0.6	0.5	0.8-1.1	0.9	1.1	1.5	0.7
50	Durable goods	1.7-2.2	1.9	1.6-2.2	2.0	0.5-0.7	0.7	1.5-2.0	1.6	1.7	2.4	1.6
501	Motor vehicles & auto. equip.	3.0-3.7	3.4	2.9-3.4	3.2	0.9-1.8	1.2	1.7-3.3	2.6	3.0	3.5	1.4
502	Furniture & home furnishings	7.9-12.0	11.2	8.5-11.5	10.2	2.3-4.5	3.4	2.9-6.0	5.0	10.5	7.0	3.9
503	Lumber & other construction mat.	2.6-3.5	3.3	2.7-3.4	3.2	0.9-1.8	1.6	2.2-3.6	2.7	2.9	2.4	2.5
504	Professional and commercial equipment and supplies	6.0-7.7	7.0	6.0-7.6	6.9	1.4-3.0	1.6	3.7-5.7	4.6	6.3	8.8	3.7
505	Metals & minerals, ex. petroleum	3.7-4.9	4.3	3.5-4.6	3.9	1.2-2.2	1.9	1.8-4.0	3.4	4.3	3.6	2.2
506	Electrical goods	2.9-3.7	3.6	2.9-3.9	3.3	1.2-1.8	1.3	2.1-3.0	2.3	3.1	3.3	1.9
507	Hardware, plumbing & heating equipment.	2.8-4.6	4.2	2.7-4.5	3.4	1.3-2.6	1.6	2.9-4.5	3.7	3.9	3.2	3.1
508	Machinery, equip. & supplies	5.0-5.9	5.7	4.5-5.6	5.1	1.8-2.9	2.2	4.4-7.7	5.8	5.2	5.1	5.8
509	Miscellaneous durable goods	5.5-7.5	6.5	5.5-6.9	6.1	1.7-3.6	2.5	3.4-5.7	4.8	5.8	5.7	3.3
51	Nondurable goods	1.4-2.0	1.7	1.5-1.8	1.6	0.6-0.8	0.6	1.0-1.4	1.2	1.7	1.2	0.8
511	Paper & paper products	4.8-5.5	5.0	4.7-5.5	5.0	1.1-1.6	1.2	1.8-3.3	3.0	4.6	4.6	2.1
512	Drugs, drug proprietaries and druggists' sundries	5.1-6.6	5.6	4.7-6.4	5.6	0.7-2.8	1.6	2.2-3.8	3.0	5.5	4.8	2.3
513	Apparel, piece goods & notions	4.9-7.9	5.3	4.3-6.8	5.1	1.6-4.4	3.5	3.1-5.4	4.0	4.2	4.0	2.1
514	Groceries & related products	2.8-3.7	3.3	2.6-3.8	3.0	0.9-1.1	1.1	2.2-3.2	2.2	3.2	2.5	1.7
515	Farm-product raw materials	3.4-4.6	3.8	2.7-3.7	3.2	1.8-3.5	2.6	3.2-4.9	4.2	3.0	2.3	2.9
516	Chemicals & allied products	5.7-7.8	6.7	5.4-6.7	5.9	1.4-4.0	1.9	3.7-5.3	4.3	6.0	6.7	3.4
517	Petroleum & petroleum products	4.4-5.7	5.2	4.5-5.5	5.0	0.7-1.0	0.8	2.3-5.4	3.1	4.9	3.9	2.2
518	Beer, wine, & distilled beverages	5.7-7.0	6.0	5.7-6.9	6.5	0.9-2.6	1.9	2.0-3.3	2.6	6.0	6.3	1.7
519	Misc. nondurable goods	3.6-6.4	5.2	3.7-5.1	4.7	2.1-2.7	2.4	2.2-4.6	2.9	4.6	3.7	1.8
	Inventories, Total	1.6-1.8	1.7	1.5-1.7	1.6	0.1-0.3	0.3	0.8-1.0	0.9	(X)	(X)	(X)
50	Durable goods	2.1-2.3	2.2	2.1-2.2	2.2	0.2-0.4	0.3	1.0-1.5	1.1	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	5.3-5.7	5.5	5.2-5.6	5.4	0.5-0.7	0.6	1.9-2.8	2.4	(X)	(X)	(X)
502	Furniture & home furnishings	7.9-9.4	8.8	7.6-9.6	8.5	0.5-1.0	0.8	2.4-4.0	3.2	(X)	(X)	(X)
503	Lumber & other construction mat.	3.7-4.7	4.3	3.7-5.1	4.5	0.5-1.3	0.9	2.1-4.1	3.1	(X)	(X)	(X)
504	Professional and commercial equipment and supplies	4.3-5.9	5.5	4.7-5.6	5.4	0.5-1.7	0.9	3.0-5.6	4.1	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	5.1-5.6	5.4	4.7-5.7	5.4	0.4-1.3	0.9	2.3-3.5	3.0	(X)	(X)	(X)
506	Electrical goods	3.6-4.5	4.1	3.7-4.2	4.1	0.3-1.1	0.7	1.4-2.5	2.0	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment.	4.0-5.1	4.5	4.2-4.9	4.4	0.4-0.7	0.5	2.4-3.5	2.7	(X)	(X)	(X)
508	Machinery, equip. & supplies	3.8-4.3	4.1	3.8-4.4	4.0	0.4-0.8	0.6	2.9-3.7	3.4	(X)	(X)	(X)
509	Miscellaneous durable goods	4.3-5.6	5.1	4.1-5.2	4.9	0.8-1.7	1.0	3.1-4.9	4.2	(X)	(X)	(X)
51	Nondurable goods	1.6-2.5	2.1	1.8-2.2	2.0	0.1-0.7	0.5	0.8-1.4	1.1	(X)	(X)	(X)
511	Paper & paper products	4.3-5.6	5.0	4.4-5.5	5.1	0.6-1.0	0.8	2.7-3.3	3.0	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	5.8-7.1	6.2	5.6-6.9	6.4	0.7-1.3	0.9	2.9-4.1	3.4	(X)	(X)	(X)
513	Apparel, piece goods & notions	3.8-5.7	5.1	4.2-5.3	4.8	0.6-1.1	0.9	2.4-4.9	4.2	(X)	(X)	(X)
514	Groceries & related products	4.6-5.1	4.9	4.5-5.1	4.8	0.7-1.0	0.8	1.5-3.3	2.5	(X)	(X)	(X)
515	Farm-product raw materials	1.8-3.8	3.2	1.4-3.4	2.3	0.9-2.9	1.8	2.7-5.5	3.3	(X)	(X)	(X)
516	Chemicals & allied products	5.9-7.1	6.3	5.9-7.4	6.3	0.7-2.7	1.0	2.6-4.8	3.8	(X)	(X)	(X)
517	Petroleum & petroleum products	2.1-3.1	2.3	1.8-2.8	2.2	0.4-1.3	0.9	2.3-3.8	2.6	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	4.6-5.3	5.1	4.7-5.3	4.9	0.8-2.4	1.4	2.3-3.2	2.7	(X)	(X)	(X)
519	Misc. nondurable goods	4.5-5.1	4.9	4.6-5.2	4.9	0.5-1.4	0.9	2.0-3.0	2.2	(X)	(X)	(X)

X Not applicable

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 the most recent 6 months of data.

Figure 2.
Monthly Sales and Inventories of Merchant Wholesalers: 1987 to 1994
(Seasonally adjusted)



Official Business
Penalty for Private Use, \$300

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

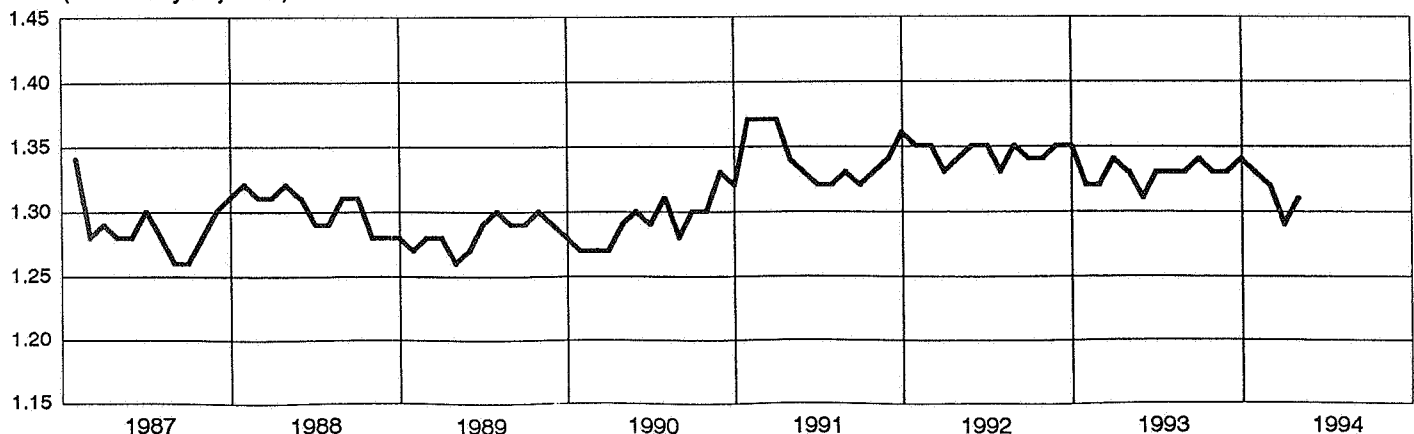
SIC code	Kind of business	Sales						Inventories					
		1994					1993	1994					1993
		May	Apr.	Mar. ¹	Feb.	Jan.	Apr. ¹	May	Apr.	Mar. ¹	Feb.	Jan.	Apr. ¹
	Total¹	1.019	.981	1.066	.903	.917	1.007	.993	1.007	1.009	1.017	1.022	1.008
50	Durable goods	1.007	.984	1.087	.899	.888	1.012	1.005	1.012	1.004	1.010	1.003	1.012
501	Motor vehicles & auto. equip.	1.027	1.003	1.119	.913	.873	1.032	1.001	1.027	1.025	1.046	1.020	1.027
502	Furniture & home furnishings.	1.019	.981	1.056	.874	.863	1.010	1.015	1.008	1.007	.999	.990	1.006
503	Lumber & other construction mat.	1.076	1.029	1.029	.828	.814	1.047	1.021	1.053	1.043	.998	1.011	1.054
504	Professional and commercial equipment and supplies	.926	.939	1.081	.897	.942	.973	1.001	.992	.999	.995	1.016	.994
505	Metals & minerals, ex. petroleum	1.041	.990	1.116	.919	.933	1.023	1.003	1.020	1.007	.999	1.006	1.019
506	Electrical goods	.973	.953	1.038	.916	.913	.972	1.000	.998	.984	.998	.997	.999
507	Hardware, plumbing & heating equipment	1.036	.967	.997	.876	.865	.994	1.016	1.019	1.012	1.007	.988	1.018
508	Machinery, equip. & supplies	1.049	1.041	1.115	.893	.894	1.060	1.008	1.019	1.007	1.007	.998	1.019
509	Miscellaneous durable goods	.980	.907	1.039	.883	.899	.954	1.000	.979	.971	.972	.973	.979
51	Nondurable goods	1.020	.980	1.055	.909	.942	1.003	.971	1.001	1.020	1.035	1.051	1.001
511	Paper & paper products	.965	.961	1.061	.908	.960	.997	.971	1.006	1.007	.983	1.020	1.005
512	Drugs, drug proprietaries and druggists' sundries	.978	.974	1.045	.925	1.006	1.016	.939	.994	.997	1.049	1.087	.996
513	Apparel, piece goods & notions	.861	.884	1.110	1.003	.924	.919	1.008	.942	.979	.992	1.023	.944
514	Groceries & related products	1.038	.985	1.036	.904	.943	1.001	1.002	.990	.984	.979	1.003	.989
515	Farm-product raw materials	1.060	.944	1.136	.949	1.045	.989	.862	1.010	1.118	1.229	1.272	1.011
516	Chemicals & allied products	1.040	.992	1.090	.927	.930	1.014	1.011	1.018	1.023	1.015	.988	1.019
517	Petroleum & petroleum products	.985	.939	.997	.903	.953	.969	.945	.950	.943	.968	.987	.950
518	Beer, wine, & distilled beverages.	1.034	1.001	1.006	.800	.736	1.040	.976	1.009	1.001	.973	.948	1.008
519	Misc. nondurable goods	1.103	1.063	1.055	.886	.876	1.095	.992	1.058	1.068	1.061	1.054	1.055

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: 1987 to 1994
(Seasonally adjusted)



Monthly Wholesale Trade

Sales and Inventories



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

May 1994

BW/94-5
Issued July 1994

Sales. May 1994 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$168.0 billion, up 0.3 (± 0.7) percent from the revised April level and were up 3.8 (± 1.5) percent from May 1993. The April preliminary estimate was revised upward by \$1.5 billion or about 0.9 percent. May sales of durable goods increased 1.3 percent from the revised April and were 8.9 percent above May 1993. Sales of machinery, equipment and supplies were up 4.3 percent to \$16.3 billion and electrical goods increased 2.8 percent to \$13.4 billion. However, sales of motor vehicles and automotive equipment were down 1.5 percent to \$16.2 billion. Among nondurable goods, apparel, piece goods and notions decreased 7.1 percent to \$6.3 billion.

Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$223.2 billion at the end of May, up 1.6 (± 0.6) percent from the revised April level and were up 5.5

(± 1.9) percent from May 1993. The April preliminary estimate was revised upward by \$1.4 billion or about 0.6 percent. Inventories of durable goods wholesalers increased 2.6 percent from the April level and were 6.3 percent above May 1993. End of month inventories of lumber and other construction materials (see figure below) were up 5.1 percent to \$7.4 billion and professional and commercial equipment and supplies increased 4.6 percent to \$18.7 billion. Among nondurable goods, inventories of paper and paper products were up 2.9 percent to \$6.7 billion. However, inventories of apparel, piece goods and notions decreased 5.6 percent to \$11.1 billion.

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

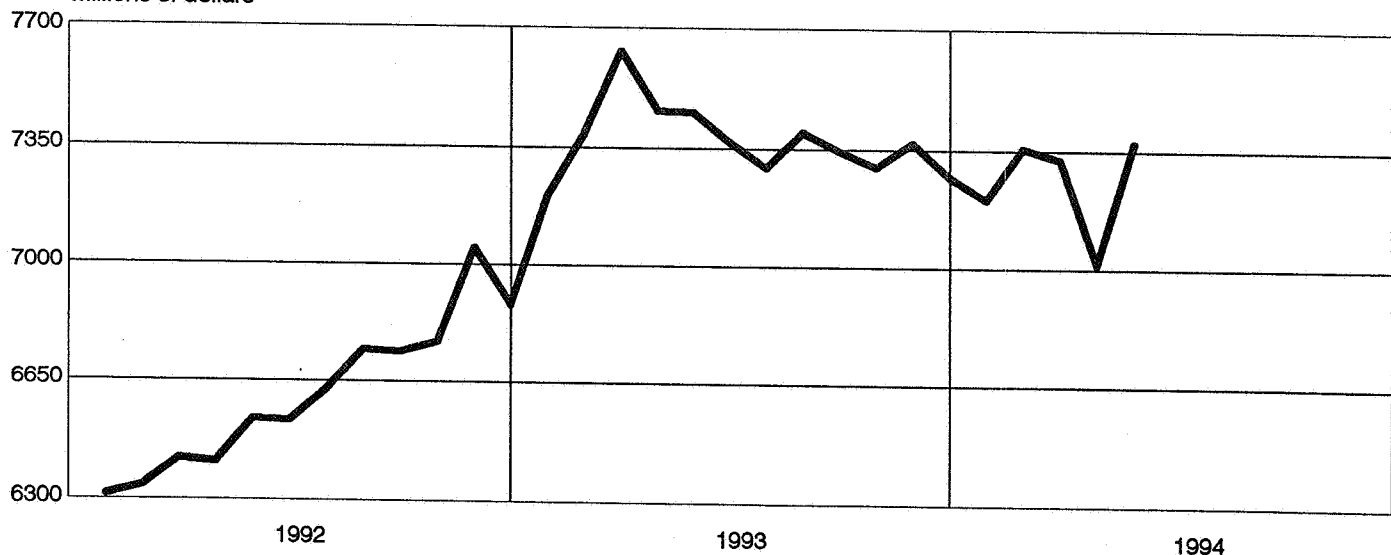
Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling variability. A discussion of the reliability of the data and general survey methodology appears in BW/93-RV Current Business Report.

Figure 1.

Inventories of Lumber and Other Construction Materials (SIC 503)

(Seasonally adjusted)

Millions of dollars



Monthly Wholesale Trade for June is scheduled to be released August 9, 1994 at 10:00 a.m.

Address inquiries concerning this report to Services Division, Bureau of the Census, Washington, D.C. 20233, or call Nancy Plesto, Telephone (301) 763-3916 or 763-5806.

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Table 1. Estimated Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: 1994 and 1993

[In millions of dollars]

SIC code	Kind of business	Seasonally adjusted ¹						Not seasonally adjusted						
		Monthly			Percent change			Monthly			Percent change		Year to date	
		May 1994 ^P	Apr. 1994	May 1993 ¹	May/ Apr.	Apr./ Mar.	May94/ May93	May 1994 ^P	Apr. 1994	May 1993	May/ Apr.	May94/ May93	1994	1993
	Sales, Total ²	167,987	167,408	161,819	.3	-.3	3.8	170,385	164,301	159,914	3.7	6.5	812,519	775,907
50	Durable goods	88,075	86,918	80,861	1.3	-.2	8.9	88,881	85,513	79,358	3.9	12.0	420,520	388,534
501	Motor vehicles & auto, equip.	16,191	16,437	15,200	-1.5	1.0	6.5	16,531	16,601	15,078	-.4	9.6	79,708	71,481
502	Furniture & home furnishings	2,798	2,846	2,994	-1.7	-2.2	-6.5	2,843	2,815	2,949	1.0	-3.6	13,736	13,934
503	Lumber & other construction mat.	7,090	6,929	6,460	2.3	-3.2	9.8	7,664	7,095	6,699	8.0	14.4	33,702	31,785
504	Professional and commercial equipment and supplies	12,875	12,643	12,229	1.8	-.8	5.3	11,909	11,973	11,067	-.5	7.6	61,145	59,990
505	Metals & minerals, ex. petroleum	6,882	6,691	5,906	2.9	2.6	16.5	7,212	6,604	5,912	9.2	22.0	32,740	28,706
506	Electrical goods	13,385	13,023	11,464	2.8	-.9	16.8	13,091	12,281	10,960	6.6	19.4	61,433	53,830
507	Hardware, plumbing & heating equipment	4,145	4,233	3,906	-2.1	-.6	6.1	4,249	4,131	3,867	2.9	9.9	19,738	18,225
508	Machinery, equip. & supplies	16,333	15,662	14,920	4.3	-1.9	9.5	17,215	16,320	15,293	5.5	12.6	79,989	73,670
509	Miscellaneous durable goods	8,376	8,454	7,782	-.9	4.3	7.6	8,167	7,693	7,533	6.2	8.4	38,329	36,913
51	Nondurable goods ²	79,912	80,490	80,958	-.7	-.5	-1.3	81,504	78,788	80,556	3.4	1.2	391,999	387,373
511	Paper & paper products ²	5,334	5,268	4,912	1.3	3.1	8.6	5,249	5,020	4,632	4.6	13.3	25,360	23,321
512	Drugs, drug proprietaries and druggists' sundries	6,862	6,812	5,948	.7	7.1	15.4	6,766	6,655	5,609	1.7	20.6	32,189	29,230
513	Apparel, piece goods & notions	6,303	6,786	6,389	-7.1	-5.6	-1.3	5,282	5,999	5,105	-12.0	3.5	31,822	28,829
514	Groceries & related products	23,982	23,819	24,299	.7	-1.1	-1.3	24,941	23,438	25,052	6.4	-.4	117,548	119,647
515	Farm-product raw materials	7,938	7,930	8,305	.1	2.3	-4.4	8,446	7,510	8,504	12.5	-.7	40,220	42,235
516	Chemicals & allied products	3,361	3,355	3,170	.2	1.5	6.0	3,526	3,321	3,249	6.2	8.5	16,438	16,090
517	Petroleum & petroleum products	9,575	9,738	10,925	-1.7	-5.4	-12.4	9,441	9,241	10,575	2.2	-10.7	48,148	51,387
518	Beer, wine, & distilled beverages	4,690	4,637	4,576	1.1	-2.1	2.5	4,882	4,572	4,613	6.8	5.8	21,136	20,504
519	Misc. nondurable goods	11,867	12,145	12,434	-2.3	.6	-4.6	12,971	13,032	13,217	-.5	-1.9	59,138	56,130
	Inventories, Total ²	223,224	219,605	211,568	1.6	1.0	5.5	221,808	220,967	210,405	.4	5.4	(X)	(X)
50	Durable goods	142,337	138,754	133,909	2.6	1.4	6.3	143,440	140,184	134,998	2.3	6.3	(X)	(X)
501	Motor vehicles & auto, equip.	24,720	24,285	24,196	1.8	3.1	2.2	24,794	24,844	24,293	-.2	2.1	(X)	(X)
502	Furniture & home furnishings	4,585	4,657	4,809	-1.5	.5	-4.7	4,668	4,662	4,866	.1	-4.5	(X)	(X)
503	Lumber & other construction mat.	7,372	7,012	7,454	5.1	-4.2	-1.1	7,564	7,377	7,633	2.5	-.9	(X)	(X)
504	Professional and commercial equipment and supplies	18,685	17,869	16,617	4.6	3.2	12.4	18,685	17,762	16,634	5.2	12.3	(X)	(X)
505	Metals & minerals, ex. petroleum	10,331	9,959	9,056	3.7	-.1	14.1	10,383	10,128	9,101	2.5	14.1	(X)	(X)
506	Electrical goods	20,006	19,646	18,849	1.8	1.4	6.1	20,026	19,626	18,868	2.0	6.1	(X)	(X)
507	Hardware, plumbing & heating equipment	8,663	8,536	8,020	1.5	.5	8.0	8,836	8,673	8,172	1.9	8.1	(X)	(X)
508	Machinery, equip. & supplies	34,789	34,084	33,367	2.1	.6	4.3	35,206	34,698	33,801	1.5	4.2	(X)	(X)
509	Miscellaneous durable goods	13,186	12,706	11,541	3.8	3.1	14.3	13,278	12,414	11,610	7.0	14.4	(X)	(X)
51	Nondurable goods ²	80,887	80,851	77,659	.0	.4	4.2	78,368	80,783	75,407	-3.0	3.9	(X)	(X)
511	Paper & paper products ²	6,714	6,526	5,686	2.9	2.0	18.1	6,553	6,552	5,550	.0	18.1	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	9,816	9,631	8,806	1.9	1.7	11.5	9,227	9,554	8,295	-3.4	11.2	(X)	(X)
513	Apparel, piece goods & notions	11,117	11,778	11,316	-5.6	-2.1	-1.8	11,039	11,060	11,282	-.2	-2.2	(X)	(X)
514	Groceries & related products	15,798	15,914	15,973	-.7	-3.0	-1.1	15,798	15,803	15,973	.0	-1.1	(X)	(X)
515	Farm-product raw materials	10,372	10,349	9,462	.2	.7	9.6	8,972	10,484	8,185	-14.4	9.6	(X)	(X)
516	Chemicals & allied products	3,258	3,268	3,269	-.3	.3	-.3	3,307	3,320	3,312	-.4	-.2	(X)	(X)
517	Petroleum & petroleum products	4,097	4,051	4,142	1.1	2.0	-1.1	3,900	3,844	3,939	1.5	-1.0	(X)	(X)
518	Beer, wine, & distilled beverages	5,266	5,113	4,796	3.0	5.4	9.8	5,166	5,149	4,705	-.3	9.8	(X)	(X)
519	Misc. nondurable goods	14,449	14,221	14,209	1.6	2.9	1.7	14,406	15,017	14,166	-4.1	1.7	(X)	(X)
	Stock/sales ratios, Total ²	1.33	1.31	1.31	(X)	(X)	(X)	1.30	1.34	1.32	(X)	(X)	(X)	(X)
50	Durable goods	1.62	1.60	1.66	(X)	(X)	(X)	1.61	1.64	1.70	(X)	(X)	(X)	(X)
501	Motor vehicles & auto, equip.	1.53	1.48	1.59	(X)	(X)	(X)	1.50	1.50	1.61	(X)	(X)	(X)	(X)
502	Furniture & home furnishings	1.64	1.64	1.61	(X)	(X)	(X)	1.64	1.66	1.66	(X)	(X)	(X)	(X)
503	Lumber & other construction mat.	1.04	1.01	1.15	(X)	(X)	(X)	.99	1.04	1.14	(X)	(X)	(X)	(X)
504	Professional and commercial equipment and supplies	1.45	1.41	1.36	(X)	(X)	(X)	1.57	1.48	1.50	(X)	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	1.50	1.49	1.53	(X)	(X)	(X)	1.44	1.53	1.54	(X)	(X)	(X)	(X)
506	Electrical goods	1.49	1.51	1.64	(X)	(X)	(X)	1.53	1.60	1.72	(X)	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment	2.09	2.02	2.05	(X)	(X)	(X)	2.08	2.10	2.11	(X)	(X)	(X)	(X)
508	Machinery, equip. & supplies	2.13	2.18	2.24	(X)	(X)	(X)	2.05	2.13	2.21	(X)	(X)	(X)	(X)
509	Miscellaneous durable goods	1.57	1.50	1.48	(X)	(X)	(X)	1.63	1.61	1.54	(X)	(X)	(X)	(X)
51	Nondurable goods ²	1.01	1.00	.96	(X)	(X)	(X)	.96	1.03	.94	(X)	(X)	(X)	(X)
511	Paper & paper products ²	1.26	1.24	1.16	(X)	(X)	(X)	1.25	1.31	1.20	(X)	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	1.43	1.41	1.48	(X)	(X)	(X)	1.36	1.44	1.48	(X)	(X)	(X)	(X)
513	Apparel, piece goods & notions	1.76	1.74	1.77	(X)	(X)	(X)	2.09	1.84	2.21	(X)	(X)	(X)	(X)
514	Groceries & related products	.66	.67	.66	(X)	(X)	(X)	.63	.67	.64	(X)	(X)	(X)	(X)
515	Farm-product raw materials	1.31	1.31	1.14	(X)	(X)	(X)	1.06	1.40	.96	(X)	(X)	(X)	(X)
516	Chemicals & allied products	.97	.97	1.03	(X)	(X)	(X)	.94	1.00	1.02	(X)	(X)	(X)	(X)
517	Petroleum & petroleum products	.43	.42	.38	(X)	(X)	(X)	.41	.42	.37	(X)	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	1.12	1.10	1.05	(X)	(X)	(X)	1.06	1.13	1.02	(X)	(X)	(X)	(X)
519	Misc. nondurable goods	1.22	1.17	1.14	(X)	(X)	(X)	1.11	1.15	1.07	(X)	(X)	(X)	(X)

^PPreliminary estimate. ¹Revised. X Cumulative data are not applicable for inventories or stock/sales ratios, cumulative seasonally adjusted sales estimates are not tabulated.

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

³Data for sales, inventories, and stock/sales ratios have been revised for the period February through April 1993 and January through March 1994 for U.S. Total, Nondurable goods, and Paper and Paper Products. To obtain the revised data call "301-763-3916" or "301-763-5806".

REVISION TO ESTIMATED MONTHLY SALES, INVENTORIES, AND STOCK SALES RATIOS OF MERCHANT WHOLESALERS: JAN-MAR 1994 & FEB-APR 1993
(in millions of dollars)

	1994			1994			1993		
	ADJUSTED			UNADJUSTED			ADJUSTED		
	JAN	FEB	MAR	JAN	FEB	MAR	FEB	MAR	APR
SALES									
U.S., Total	163,483	165,330	167,981	149,643	149,240	N/R	158,771	156,755	159,741
Nondurables, Total	78,971	79,583	80,907	74,058	72,505	N/R	78,170	78,133	79,216
Paper & Paper Products	5,151	5,156	5,112	4,991	4,707	N/R	4,785	4,790	4,802
INVENTORIES									
U.S., Total	217,278	218,820	217,359	222,135	222,648	219,496	209,213	210,261	211,761
Nondurables, Total	80,182	80,748	80,495	84,741	83,667	81,971	76,810	76,966	78,038
Paper & Paper Products	6,402	6,527	6,398	6,613	6,410	6,411	5,553	5,633	5,715
STOCK / SALES RATIOS									
U.S., Total	1.33	1.32	1.29	1.48	1.49	1.23	1.32	1.34	1.33
Nondurables, Total	1.02	1.01	0.99	1.14	1.15	0.96	0.98	0.99	0.99
Paper & Paper Products	1.24	1.27	1.25	1.32	1.36	1.19	1.16	1.18	1.19

SEASONAL FACTORS	1994			1993		
	JAN	FEB	MAR	FEB	MAR	APR
SALES						
U.S. Total	0.917	0.903	1.066	0.904	1.061	1.007
Non Durables, Total	0.942	0.909	1.055	0.912	1.052	1.003
Paper & Paper Products	0.969	0.913	1.055	0.913	1.042	0.992
INVENTORIES						
U.S. Total	1.022	1.017	1.010	1.017	1.009	1.008
Non Durables, Total	1.054	1.036	1.019	1.035	1.018	1.001
Paper & Paper Products	1.033	0.982	1.002	0.985	1.002	1.001

N/R - No revision

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	1.0-1.4	1.2	1.0-1.4	1.3	0.3-6	0.5	0.8-1.1	0.9	1.1	1.4	0.6
50	Durable goods	1.7-2.1	1.8	1.6-2.2	1.9	0.5-7	0.6	1.5-2.0	1.6	1.7	2.3	1.5
501	Motor vehicles & auto, equip.	3.0-3.7	3.4	2.9-3.4	3.2	0.9-1.8	1.1	1.7-3.3	2.6	3.1	3.4	1.3
502	Furniture & home furnishings	7.9-12.9	11.9	8.5-12.2	10.4	1.9-4.5	3.4	2.9-6.0	5.3	11.1	7.4	4.1
503	Lumber & other construction mat.	2.6-3.3	3.2	2.7-3.4	3.2	0.9-1.8	1.5	2.2-3.6	2.7	2.8	2.2	2.3
504	Professional and commercial equipment and supplies	6.0-7.4	6.9	6.0-7.6	6.7	1.4-3.0	2.0	3.7-5.7	4.4	6.5	8.6	4.0
505	Metals & minerals, ex. petroleum	3.9-5.5	4.6	3.5-4.6	4.1	1.2-2.2	1.9	1.8-4.3	3.7	4.4	3.6	2.2
506	Electrical goods	2.9-3.6	3.5	2.9-3.9	3.2	0.8-1.8	1.2	1.9-3.0	2.3	2.9	3.3	1.7
507	Hardware, plumbing & heating equipment	2.8-4.6	4.2	2.7-4.5	3.6	1.5-2.6	1.7	2.7-4.5	3.7	3.5	2.9	2.4
508	Machinery, equip. & supplies	4.8-5.9	5.7	4.7-5.6	5.2	1.8-2.9	2.2	4.1-7.7	5.8	5.0	4.8	5.2
509	Miscellaneous durable goods	5.5-7.5	6.4	5.5-6.9	6.0	1.8-3.6	2.9	3.7-5.7	4.8	5.7	5.6	2.4
51	Nondurable goods	1.4-2.0	1.7	1.5-1.8	1.6	0.6-8	0.6	1.0-1.7	1.2	1.5	1.1	0.8
511	Paper & paper products	4.8-5.5	5.0	4.7-5.5	4.8	1.1-1.6	1.3	1.8-3.3	3.0	4.6	4.7	1.6
512	Drugs, drug proprietaries and druggists' sundries	5.1-6.6	5.5	4.7-6.4	5.6	1.3-2.8	2.0	2.2-3.8	3.2	5.3	4.8	2.3
513	Apparel, piece goods & notions	4.9-7.9	5.2	4.3-6.8	5.0	1.6-4.4	3.2	3.1-5.4	4.0	4.1	4.0	2.1
514	Groceries & related products	2.8-3.7	3.3	2.6-3.8	3.1	0.8-1.1	1.0	2.2-3.9	2.2	3.2	2.4	1.8
515	Farm-product raw materials	3.4-4.6	3.8	2.7-3.7	3.3	1.8-3.1	2.3	3.2-5.4	4.2	3.1	2.6	3.2
516	Chemicals & allied products	5.3-7.8	6.7	5.4-6.7	5.9	1.4-4.0	2.0	3.7-5.3	4.6	5.5	6.4	3.3
517	Petroleum & petroleum products	4.4-5.7	5.3	4.5-5.5	5.0	0.7-1.3	0.9	2.1-5.4	2.7	4.7	4.1	1.9
518	Beer, wine, & distilled beverages	5.7-6.8	6.0	5.7-6.9	6.3	0.9-2.6	1.9	2.0-3.3	2.7	6.1	6.2	1.6
519	Misc. nondurable goods	3.6-6.4	5.2	3.7-5.1	4.5	2.2-3.0	2.5	2.2-4.6	3.2	4.2	3.5	2.0
	Inventories, Total	1.6-1.8	1.7	1.5-1.7	1.6	0.1-3	0.3	0.8-1.1	0.9	(X)	(X)	(X)
50	Durable goods	2.1-2.4	2.2	2.1-2.2	2.2	0.2-4	0.3	1.0-1.5	1.1	(X)	(X)	(X)
501	Motor vehicles & auto, equip.	5.3-6.3	5.5	5.2-5.7	5.5	0.5-9	0.6	1.9-2.6	2.4	(X)	(X)	(X)
502	Furniture & home furnishings	7.9-9.4	8.9	7.6-9.6	8.7	0.5-1.0	1.0	2.4-3.6	3.2	(X)	(X)	(X)
503	Lumber & other construction mat.	3.7-4.7	4.3	3.7-5.1	4.1	0.5-1.3	1.0	2.1-4.1	3.0	(X)	(X)	(X)
504	Professional and commercial equipment and supplies	4.3-6.5	5.5	4.7-5.8	5.4	0.6-1.7	1.1	3.0-5.3	4.1	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	5.3-5.6	5.5	5.0-5.7	5.4	0.4-1.0	0.9	2.3-3.5	2.8	(X)	(X)	(X)
506	Electrical goods	3.6-4.5	4.1	3.7-4.2	4.0	0.5-1.1	0.8	1.4-2.5	2.1	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment	4.0-5.1	4.5	4.2-4.9	4.4	0.4-7	0.6	2.4-3.5	2.9	(X)	(X)	(X)
508	Machinery, equip. & supplies	4.0-4.3	4.1	3.9-4.4	4.1	0.4-8	0.6	2.9-3.7	3.4	(X)	(X)	(X)
509	Miscellaneous durable goods	4.3-6.4	5.1	4.1-5.9	4.9	0.9-1.7	1.0	3.1-4.9	4.4	(X)	(X)	(X)
51	Nondurable goods	1.9-2.5	2.1	1.8-2.2	2.0	0.1-7	0.4	0.8-1.4	1.2	(X)	(X)	(X)
511	Paper & paper products	4.3-5.3	4.9	4.4-5.5	4.9	0.5-9	0.7	2.4-3.3	2.9	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	5.9-7.1	6.5	5.6-6.9	6.5	0.5-1.3	0.8	2.9-4.6	3.7	(X)	(X)	(X)
513	Apparel, piece goods & notions	3.8-5.7	4.8	4.2-5.3	4.7	0.6-1.2	0.9	2.4-4.9	4.2	(X)	(X)	(X)
514	Groceries & related products	4.3-5.1	4.9	4.5-5.1	4.8	0.6-1.0	0.8	1.5-2.9	2.2	(X)	(X)	(X)
515	Farm-product raw materials	1.8-3.7	2.8	1.4-3.4	2.3	0.9-2.4	1.4	2.7-3.7	3.3	(X)	(X)	(X)
516	Chemicals & allied products	5.9-7.1	6.5	5.9-7.1	6.3	0.7-1.4	1.0	2.6-4.8	3.8	(X)	(X)	(X)
517	Petroleum & petroleum products	2.1-3.1	2.5	1.8-2.8	2.3	0.7-1.3	1.0	2.3-3.8	2.6	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	5.0-5.3	5.2	4.7-5.3	5.0	0.8-1.7	1.2	2.3-3.8	2.9	(X)	(X)	(X)
519	Misc. nondurable goods	4.5-5.1	4.8	4.1-5.2	4.9	0.5-1.4	0.9	2.0-3.0	2.1	(X)	(X)	(X)

X Not applicable

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 the most recent 6 months of data.

Figure 2.
Monthly Sales and Inventories of Merchant Wholesalers: 1987 to 1994
(Seasonally adjusted)

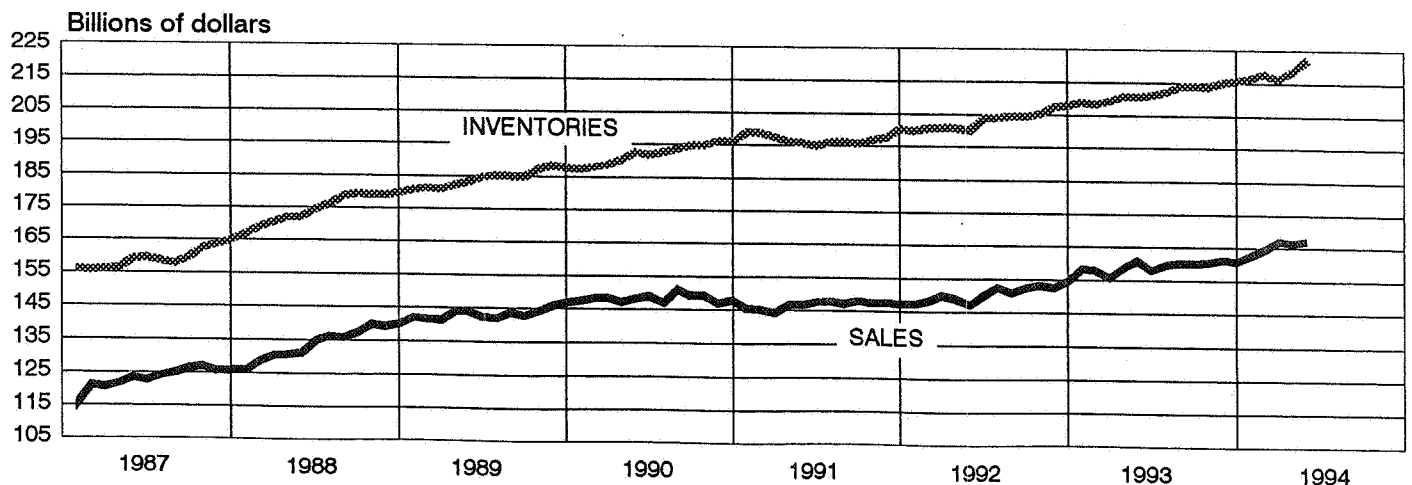


Table 3. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers

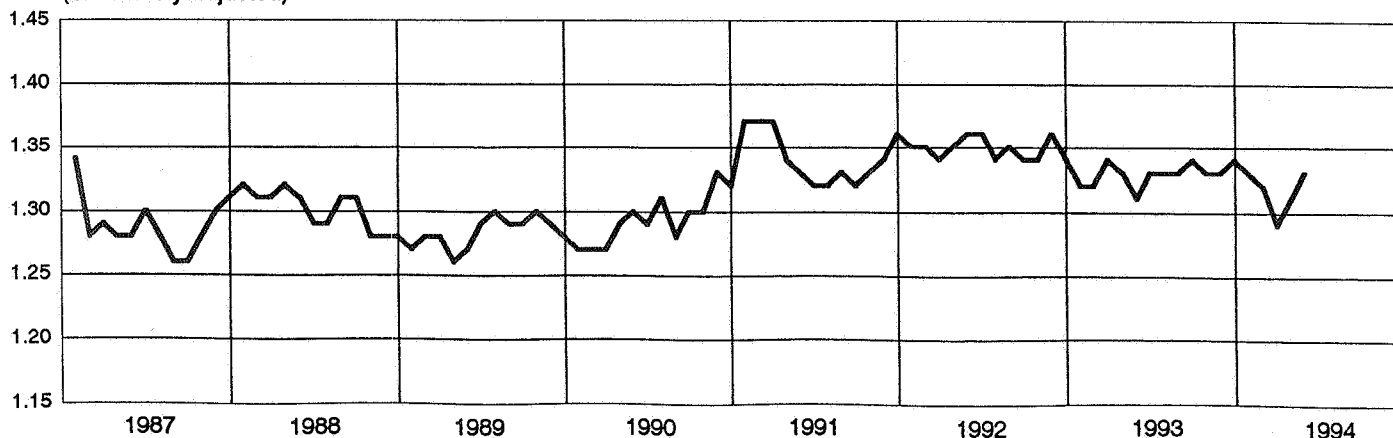
SIC code	Kind of business	Sales						Inventories					
		1994					1993	1994					1993
		June	May	Apr. ^r	Mar.	Feb.	May ^r	June	May	Apr. ^r	Mar.	Feb.	May ^r
	Total¹	1.035	1.018	.984	1.066	.903	.995	.987	.995	1.007	1.010	1.017	.995
50	Durable goods	1.054	1.006	.984	1.087	.899	.982	.997	1.005	1.010	1.004	1.010	1.006
501	Motor vehicles & auto. equip.	1.015	1.021	1.010	1.119	.913	.992	.957	1.003	1.023	1.025	1.046	1.004
502	Furniture & home furnishings.	1.044	1.016	.989	1.056	.874	.985	1.020	1.018	1.001	1.007	.999	1.016
503	Lumber & other construction mat.	1.114	1.081	1.024	1.029	.828	1.037	1.023	1.026	1.052	1.043	.998	1.024
504	Professional and commercial equipment and supplies	1.039	.925	.947	1.081	.897	.905	1.000	1.000	.994	.999	.995	1.001
505	Metals & minerals, ex. petroleum	1.088	1.048	.987	1.116	.919	1.001	1.020	1.005	1.017	1.007	.999	1.005
506	Electrical goods	1.022	.978	.943	1.038	.916	.956	1.006	1.001	.999	.984	.998	1.001
507	Hardware, plumbing & heating equipment	1.092	1.025	.976	.997	.876	.990	.996	1.020	1.016	1.012	1.007	1.019
508	Machinery, equip. & supplies.	1.068	1.054	1.042	1.115	.893	1.025	1.001	1.012	1.018	1.007	1.007	1.013
509	Miscellaneous durable goods	1.033	.975	.910	1.039	.883	.968	1.000	1.007	.977	.971	.972	1.006
51	Nondurable goods	1.020	1.016	.983	1.055	.909	.995	.969	.970	1.001	1.019	1.036	.971
511	Paper & paper products.	1.006	.984	.953	1.055	.913	.943	.988	.976	1.004	1.002	.982	.976
512	Drugs, drug proprietaries and druggists' sundries	1.001	.986	.977	1.045	.925	.943	.971	.940	.992	.997	1.049	.942
513	Apparel, piece goods & notions.	.997	.838	.884	1.110	1.003	.799	1.048	.993	.939	.979	.992	.997
514	Groceries & related products	1.033	1.040	.984	1.036	.904	1.031	.993	1.000	.993	.984	.979	1.000
515	Farm-product raw materials.	.951	1.064	.947	1.136	.949	1.024	.780	.865	1.013	1.118	1.229	.865
516	Chemicals & allied products	1.085	1.049	.990	1.090	.927	1.025	1.015	1.015	1.016	1.023	1.015	1.013
517	Petroleum & petroleum products	.988	.986	.949	.997	.903	.968	.966	.952	.949	.943	.968	.951
518	Beer, wine, & distilled beverages.	1.114	1.041	.986	1.006	.800	1.008	.996	.981	1.007	1.001	.973	.981
519	Misc. nondurable goods.	1.077	1.093	1.073	1.055	.886	1.063	.973	.997	1.056	1.068	1.061	.997

^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: 1987 to 1994
(Seasonally adjusted)



Monthly Wholesale Trade

Sales and Inventories



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

June 1994

BW/94-6
Issued August 1994

Sales. June 1994 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$168.7 billion, up 0.5 (± 0.9) percent from the revised May level and were up 6.1 (± 1.8) percent from June 1993. The May preliminary estimate was revised downward by \$0.09 billion or about 0.05 percent. June sales of durable goods increased 0.6 (± 1.1) percent from the revised May and were 10.2 percent above June 1993. Among nondurable goods, beer, wine and distilled beverages were up 3.8 percent to \$4.8 billion and farm-product raw materials increased 2.1 percent to \$8.1 billion.

Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$222.3 billion at the end of June, down 0.4 (± 0.4) percent from the revised May level but were up 4.8 (± 1.7) percent from June 1993. The May preliminary estimate was revised downward by \$0.01 billion. Among

durable goods wholesalers, end-of-month inventories of professional and commercial equipment and supplies were down 2.3 percent to \$17.7 billion. However, hardware, plumbing and heating equipment increased 2.0 percent to \$9.0 billion. Inventories of nondurable goods wholesalers were down 1.0 percent from May but were 2.9 percent above June 1993. Inventories of apparel, piece goods and notions (see figure below) decreased 4.6 percent to \$10.9 billion. However, inventories of groceries and related products increased 2.0 percent to \$16.1 billion.

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

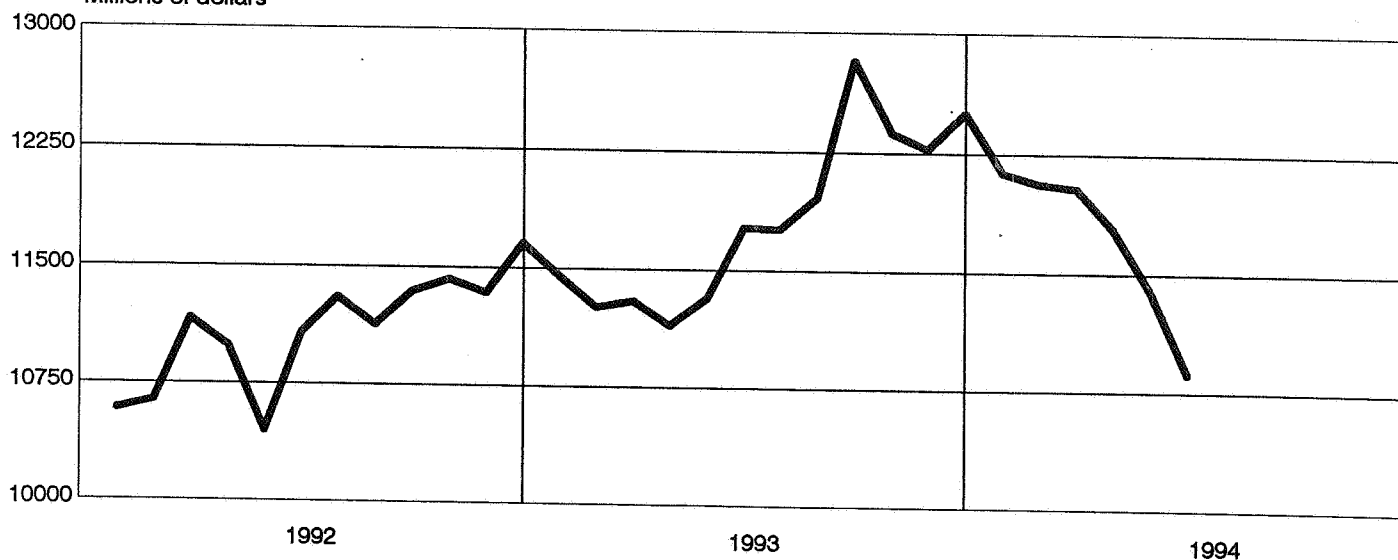
Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling variability. A discussion of the reliability of the data and general survey methodology appears in BW/93-RV Current Business Report.

Figure 1.

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

(Seasonally adjusted)

Millions of dollars



Monthly Wholesale Trade for July is scheduled to be released September 7, 1994 at 10:00 a.m.

Address inquiries concerning this report to Services Division, Bureau of the Census, Washington, D.C. 20233, or call Nancy Piesto, 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)(202-482-3870) 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: 1994 and 1993

[In millions of dollars]

SIC code	Kind of business	Seasonally adjusted ¹						Not seasonally adjusted						
		Monthly			Percent change			Monthly			Percent change		Year to date	
		June 1994 ^P	May 1994	June 1993 ^F	June/ May	May/ Apr.	June94/ June93	June 1994 ^P	May 1994	June 1993	June/ May	June94/ June93	1994	1993
	Sales, Total	168,689	167,897	158,980	.5	.3	6.1	175,071	170,347	164,632	2.8	6.3	987,552	940,539
50	Durable goods	88,489	87,954	80,291	.6	1.2	10.2	92,778	88,768	84,301	4.5	10.1	513,185	472,835
501	Motor vehicles & auto. equip.	16,398	16,179	14,551	1.4	-1.6	12.7	16,611	16,600	14,813	.1	12.1	96,388	86,294
502	Furniture & home furnishings	2,812	2,827	2,904	-.5	-.7	-3.2	2,899	2,881	3,009	.6	-3.7	16,673	16,943
503	Lumber & other construction mat.	7,262	7,188	6,293	1.0	3.7	15.4	8,017	7,763	7,130	3.3	12.4	41,818	38,915
504	Professional and commercial equipment and supplies	12,381	12,623	12,434	-1.9	-.2	-.4	12,765	11,676	12,757	9.3	.1	73,677	72,747
505	Metals & minerals, ex. petroleum	6,941	6,809	5,806	1.9	1.8	19.5	7,524	7,115	6,404	5.7	17.5	40,167	35,110
506	Electrical goods	13,345	13,437	11,832	-.7	3.2	12.8	13,612	13,168	12,057	3.4	12.9	75,122	65,887
507	Hardware, plumbing & heating equipment	4,329	4,238	3,831	2.1	.1	13.0	4,727	4,374	4,241	8.1	11.5	24,590	22,466
508	Machinery, equip. & supplies	16,709	16,375	14,723	2.0	4.6	13.5	18,012	17,128	15,989	5.2	12.7	97,914	89,659
509	Miscellaneous durable goods	8,312	8,278	7,917	.4	-2.1	5.0	8,611	8,063	7,901	6.8	9.0	46,836	44,814
51	Nondurable goods	80,200	79,943	78,689	.3	-.7	1.9	82,293	81,579	80,331	.9	2.4	474,367	467,704
511	Paper & paper products	5,298	5,288	4,967	.2	.4	6.7	5,393	5,166	5,056	4.4	6.7	30,670	28,377
512	Drugs, drug proprietaries and druggists' sundries	6,377	6,586	6,007	-3.2	-3.3	6.2	6,428	6,441	6,061	-.2	6.1	38,292	35,291
513	Apparel, piece goods & notions	6,466	6,367	6,391	1.6	-6.2	1.2	6,253	5,380	6,365	16.2	-1.8	38,173	35,194
514	Groceries & related products	23,879	23,822	24,252	.2	.0	-1.5	24,619	24,680	24,786	-.2	-.7	141,906	144,433
515	Farm-product raw materials	8,110	7,945	8,002	2.1	.2	1.3	7,721	8,414	7,578	-8.2	1.9	47,909	49,813
516	Chemicals & allied products	3,402	3,407	3,144	-.1	1.5	8.2	3,708	3,581	3,411	3.5	8.7	20,201	19,501
517	Petroleum & petroleum products	9,810	9,743	10,098	.7	.1	-2.9	9,859	9,655	9,936	2.1	-.8	58,221	61,323
518	Beer, wine, & distilled beverages	4,811	4,635	4,544	3.8	.0	5.9	5,422	4,788	5,030	13.2	7.8	26,464	25,534
519	Misc. nondurable goods	12,047	12,150	11,284	-.8	.0	6.8	12,890	13,474	12,108	-4.3	6.5	72,531	68,238
	Inventories, Total.	222,298	223,213	212,090	-.4	1.6	4.8	219,160	221,755	209,179	-1.2	4.8	(X)	(X)
50	Durable goods	142,063	142,175	134,110	-.1	2.5	5.9	141,750	143,222	133,762	-1.0	6.0	(X)	(X)
501	Motor vehicles & auto. equip.	24,790	24,645	23,995	.6	1.5	3.3	23,798	24,645	23,035	-3.4	3.3	(X)	(X)
502	Furniture & home furnishings	4,638	4,640	4,779	.0	-.4	-3.0	4,721	4,733	4,870	-.3	-3.1	(X)	(X)
503	Lumber & other construction mat.	7,381	7,358	7,367	.3	4.9	.2	7,536	7,542	7,536	-.1	.0	(X)	(X)
504	Professional and commercial equipment and supplies	17,728	18,146	16,665	-2.3	1.6	6.4	17,586	18,200	16,532	-3.4	6.4	(X)	(X)
505	Metals & minerals, ex. petroleum	10,390	10,243	9,261	1.4	2.9	12.2	10,639	10,284	9,474	3.5	12.3	(X)	(X)
506	Electrical goods	20,330	20,224	19,043	.5	2.9	6.8	20,472	20,264	19,176	1.0	6.8	(X)	(X)
507	Hardware, plumbing & heating equipment	8,976	8,804	7,981	2.0	3.1	12.5	8,958	8,980	7,973	-.2	12.4	(X)	(X)
508	Machinery, equip. & supplies	34,582	34,937	33,530	-1.0	2.5	3.1	34,686	35,356	33,597	-1.9	3.2	(X)	(X)
509	Miscellaneous durable goods	13,248	13,178	11,489	.5	3.7	15.3	13,354	13,218	11,569	1.0	15.4	(X)	(X)
51	Nondurable goods	80,235	81,038	77,980	-1.0	.2	2.9	77,410	78,533	75,417	-1.4	2.6	(X)	(X)
511	Paper & paper products	6,467	6,559	5,773	-1.4	.5	12.0	6,389	6,382	5,698	.1	12.1	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	9,546	9,751	8,855	-2.1	1.2	7.8	9,183	9,195	8,536	-.1	7.6	(X)	(X)
513	Apparel, piece goods & notions	10,964	11,387	11,761	-4.6	-3.3	-7.6	11,353	11,285	12,290	.6	-7.6	(X)	(X)
514	Groceries & related products	16,135	15,921	15,614	2.0	-.6	3.3	16,103	15,789	15,667	2.0	3.4	(X)	(X)
515	Farm-product raw materials	10,206	10,456	9,745	-2.4	1.0	4.7	7,920	9,086	7,591	-12.8	4.3	(X)	(X)
516	Chemicals & allied products	3,437	3,369	3,234	2.0	3.1	6.3	3,523	3,423	3,312	2.9	6.4	(X)	(X)
517	Petroleum & petroleum products	4,060	4,097	4,102	-.9	1.1	-1.0	3,942	3,913	3,975	1.2	8.9	(X)	(X)
518	Beer, wine, & distilled beverages	5,192	5,203	4,758	-.2	1.8	9.1	5,156	5,094	4,734	1.2	8.9	(X)	(X)
519	Misc. nondurable goods	14,328	14,395	14,138	-.5	1.2	1.3	13,941	14,366	13,714	-3.7	.9	(X)	(X)
	Stock/sales ratios, Total.	1.32	1.33	1.33	(X)	(X)	(X)	1.25	1.30	1.27	(X)	(X)	(X)	(X)
50	Durable goods	1.61	1.62	1.67	(X)	(X)	(X)	1.53	1.61	1.59	(X)	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	1.51	1.52	1.65	(X)	(X)	(X)	1.43	1.48	1.56	(X)	(X)	(X)	(X)
502	Furniture & home furnishings	1.65	1.64	1.65	(X)	(X)	(X)	1.63	1.64	1.62	(X)	(X)	(X)	(X)
503	Lumber & other construction mat.	1.02	1.02	1.17	(X)	(X)	(X)	.94	.97	1.06	(X)	(X)	(X)	(X)
504	Professional and commercial equipment and supplies	1.43	1.44	1.34	(X)	(X)	(X)	1.38	1.56	1.30	(X)	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	1.50	1.50	1.60	(X)	(X)	(X)	1.41	1.45	1.48	(X)	(X)	(X)	(X)
506	Electrical goods	1.52	1.51	1.61	(X)	(X)	(X)	1.50	1.54	1.59	(X)	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment	2.07	2.08	2.08	(X)	(X)	(X)	1.90	2.05	1.88	(X)	(X)	(X)	(X)
508	Machinery, equip. & supplies	2.07	2.13	2.28	(X)	(X)	(X)	1.93	2.06	2.10	(X)	(X)	(X)	(X)
509	Miscellaneous durable goods	1.59	1.59	1.45	(X)	(X)	(X)	1.55	1.64	1.46	(X)	(X)	(X)	(X)
51	Nondurable goods	1.00	1.01	.99	(X)	(X)	(X)	.94	.96	.94	(X)	(X)	(X)	(X)
511	Paper & paper products	1.22	1.24	1.16	(X)	(X)	(X)	1.18	1.24	1.13	(X)	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	1.50	1.48	1.47	(X)	(X)	(X)	1.43	1.43	1.41	(X)	(X)	(X)	(X)
513	Apparel, piece goods & notions	1.68	1.79	1.84	(X)	(X)	(X)	1.82	2.10	1.93	(X)	(X)	(X)	(X)
514	Groceries & related products	.68	.66	.64	(X)	(X)	(X)	.65	.64	.63	(X)	(X)	(X)	(X)
515	Farm-product raw materials	1.26	1.32	1.22	(X)	(X)	(X)	1.03	1.08	1.00	(X)	(X)	(X)	(X)
516	Chemicals & allied products	1.01	.99	1.03	(X)	(X)	(X)	.95	.96	.97	(X)	(X)	(X)	(X)
517	Petroleum & petroleum products	.41	.42	.41	(X)	(X)	(X)	.40	.41	.40	(X)	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	1.08	1.12	1.05	(X)	(X)	(X)	.95	1.06	.94	(X)	(X)	(X)	(X)
519	Misc. nondurable goods	1.19	1.18	1.25	(X)	(X)	(X)	1.07	1.07	1.13	(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.

¹Data adjusted for seasonal variation and, in the case of sales, also for trading-day differences. See table 3 for seasonal adjustment factors used.

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	1.0-1.4	1.2	1.0-1.4	1.2	0.4-6	0.5	0.8-1.1	0.9	1.1	1.4	0.7
50	Durable goods	1.7-2.1	1.8	1.6-2.0	1.8	0.5-7	0.7	1.5-2.0	1.6	1.7	2.3	1.4
501	Motor vehicles & auto. equip.	3.0-3.7	3.5	2.9-3.4	3.2	0.9-1.8	1.1	1.7-3.3	2.5	3.1	3.3	1.3
502	Furniture & home furnishings	7.9-12.9	11.9	8.5-12.2	11.2	1.9-4.5	2.9	2.9-6.0	5.3	10.8	7.8	3.4
503	Lumber & other construction mat.	2.7-3.3	3.2	2.7-3.4	3.1	0.8-1.8	1.5	2.5-3.6	2.7	2.9	2.1	2.1
504	Professional and commercial equipment and supplies	6.0-7.4	6.6	6.0-7.6	6.6	1.4-3.0	2.0	2.5-5.7	4.4	6.3	8.4	3.4
505	Metals & minerals, ex. petroleum	3.9-5.5	4.8	3.7-4.8	4.4	1.2-2.2	1.7	1.8-4.3	3.6	4.4	3.6	2.2
506	Electrical goods	2.9-3.6	3.5	2.9-3.4	3.2	0.8-1.6	1.2	1.9-3.0	2.2	3.0	3.2	1.4
507	Hardware, plumbing & heating equipment.	2.8-4.6	4.2	2.9-4.5	3.6	1.6-2.6	1.8	2.4-4.5	3.7	3.5	2.7	2.2
508	Machinery, equip. & supplies	4.3-5.9	5.7	4.4-5.6	5.2	1.8-2.9	2.2	4.1-7.7	5.8	4.7	4.8	4.8
509	Miscellaneous durable goods	5.2-7.5	5.8	5.5-6.9	6.0	1.8-3.2	2.7	3.7-6.0	4.9	5.4	5.6	2.3
51	Nondurable goods	1.4-2.0	1.7	1.2-1.8	1.6	0.6-8	0.7	1.0-1.7	1.2	1.5	1.2	0.8
511	Paper & paper products	4.8-5.6	5.0	4.7-5.2	4.8	1.1-1.6	1.2	1.8-3.3	2.8	4.8	4.6	1.4
512	Drugs, drug proprietaries and druggists' sundries	4.9-6.6	5.4	4.7-6.4	5.6	0.3-2.7	1.6	2.7-3.8	3.2	5.2	4.8	2.0
513	Apparel, piece goods & notions	4.3-5.5	5.2	4.3-6.8	5.0	1.6-3.8	3.2	3.1-4.7	4.0	4.0	4.1	1.8
514	Groceries & related products	2.9-3.7	3.3	2.7-3.8	3.1	0.6-1.1	1.0	2.2-3.9	2.5	3.0	2.4	1.8
515	Farm-product raw materials	3.1-4.6	3.7	2.7-3.7	3.2	1.2-3.1	1.9	2.6-5.4	4.0	2.8	2.5	2.7
516	Chemicals & allied products	4.8-7.8	6.2	5.0-6.7	5.9	1.4-4.0	2.2	3.2-5.3	4.6	5.2	6.4	3.0
517	Petroleum & petroleum products	4.4-5.3	5.3	4.5-5.5	5.0	0.7-1.3	0.9	1.9-3.3	2.4	4.9	4.1	1.7
518	Beer, wine, & distilled beverages	5.7-6.5	6.0	5.7-6.7	6.3	1.0-2.6	1.9	1.6-3.3	2.7	6.1	6.1	1.5
519	Misc. nondurable goods	4.5-6.4	5.5	3.4-5.1	4.5	2.2-3.5	2.6	2.2-4.6	3.4	4.1	3.5	1.7
	Inventories, Total	1.6-1.8	1.7	1.6-1.7	1.7	0.1-3	0.2	0.8-1.1	1.0	(X)	(X)	(X)
50	Durable goods	2.1-2.4	2.2	2.1-2.2	2.2	0.2-4	0.3	1.0-1.5	1.2	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	5.4-6.3	5.6	5.3-6.0	5.5	0.5-9	0.5	1.9-2.6	2.3	(X)	(X)	(X)
502	Furniture & home furnishings	7.3-9.4	8.9	7.8-9.6	8.7	0.5-1.2	1.0	2.4-3.6	3.2	(X)	(X)	(X)
503	Lumber & other construction mat.	3.7-4.7	4.1	3.7-5.1	3.9	0.5-1.3	1.0	1.8-4.1	3.0	(X)	(X)	(X)
504	Professional and commercial equipment and supplies	4.3-6.5	5.5	4.7-5.8	5.4	0.4-1.7	0.9	2.7-5.3	3.7	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	5.0-5.6	5.5	5.0-5.7	5.3	0.4-1.1	0.9	2.3-3.5	2.8	(X)	(X)	(X)
506	Electrical goods	3.6-5.0	4.3	3.7-4.3	4.0	0.5-1.1	0.9	2.0-2.5	2.3	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment.	4.0-5.1	4.4	4.2-4.9	4.4	0.4-7	0.6	2.4-3.7	3.2	(X)	(X)	(X)
508	Machinery, equip. & supplies	4.0-4.3	4.2	4.0-4.4	4.2	0.4-8	0.6	2.9-3.7	3.5	(X)	(X)	(X)
509	Miscellaneous durable goods	4.3-6.4	5.2	4.3-5.9	5.1	0.9-1.7	1.0	3.1-4.9	4.0	(X)	(X)	(X)
51	Nondurable goods	2.0-2.5	2.1	1.9-2.2	2.0	0.1-7	0.4	0.7-1.4	1.2	(X)	(X)	(X)
511	Paper & paper products	4.3-5.3	4.7	4.4-5.5	4.7	0.4-9	0.7	2.4-3.3	2.9	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	6.2-7.1	6.9	6.2-6.9	6.7	0.5-1.3	0.7	3.3-4.6	4.0	(X)	(X)	(X)
513	Apparel, piece goods & notions	3.8-5.8	4.8	4.2-5.5	4.7	0.6-1.2	0.9	2.4-4.9	3.9	(X)	(X)	(X)
514	Groceries & related products	4.3-5.1	4.7	4.4-5.1	4.8	0.6-9	0.7	1.5-2.9	2.2	(X)	(X)	(X)
515	Farm-product raw materials	2.1-3.9	3.2	1.4-3.4	2.4	0.9-2.4	1.5	2.7-4.1	3.3	(X)	(X)	(X)
516	Chemicals & allied products	5.9-7.3	6.6	5.9-7.1	6.3	0.7-1.8	1.0	2.6-4.8	3.8	(X)	(X)	(X)
517	Petroleum & petroleum products	2.0-3.1	2.5	1.8-2.8	2.3	0.7-1.3	1.0	2.3-3.8	2.6	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	5.0-5.5	5.2	4.7-5.3	5.1	0.8-1.7	1.1	2.3-3.8	2.8	(X)	(X)	(X)
519	Misc. nondurable goods	4.5-6.1	4.8	4.1-4.9	4.7	0.5-1.4	0.8	1.8-3.0	2.0	(X)	(X)	(X)

X Not applicable

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 the most recent 6 months of data.

Figure 2.

Monthly Sales and Inventories of Merchant Wholesalers: 1987 to 1994

(Seasonally adjusted)

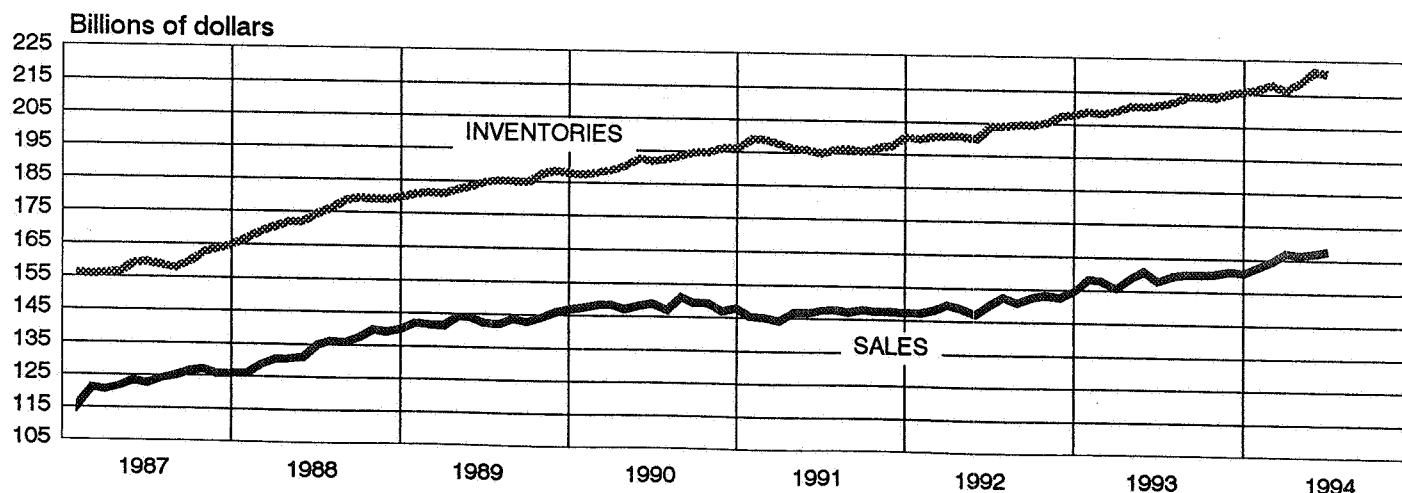


Table 3. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers

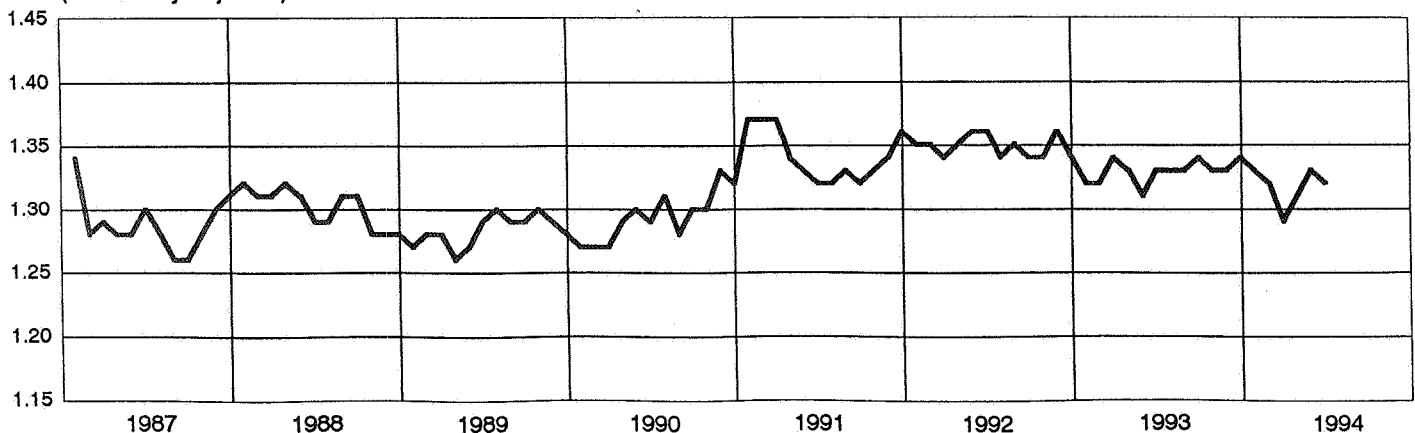
SIC code	Kind of business	Sales						Inventories					
		1994					1993	1994					1993
		July	June	May ¹	Apr.	Mar.	June ¹	July	June	May ¹	Apr.	Mar.	June ¹
	Total¹	.960	1.036	1.015	.984	1.066	1.034	.988	.987	.994	1.007	1.010	.987
50	Durable goods	.960	1.050	1.005	.984	1.087	1.048	1.004	.998	1.005	1.010	1.004	.998
501	Motor vehicles & auto. equip.	.983	1.013	1.026	1.010	1.119	1.018	.962	.960	1.000	1.023	1.025	.960
502	Furniture & home furnishings.	.926	1.031	1.019	.989	1.056	1.036	1.004	1.018	1.020	1.001	1.007	1.019
503	Lumber & other construction mat.	1.038	1.104	1.080	1.024	1.029	1.133	1.011	1.021	1.025	1.052	1.043	1.023
504	Professional and commercial equipment and supplies	.961	1.031	.925	.947	1.081	1.026	1.016	.992	1.003	.994	.999	.992
505	Metals & minerals, ex. petroleum	.943	1.084	1.045	.987	1.116	1.103	1.013	1.024	1.004	1.017	1.007	1.023
506	Electrical goods	.968	1.020	.980	.943	1.038	1.019	1.019	1.007	1.002	.999	.984	1.007
507	Hardware, plumbing & heating equipment	1.020	1.092	1.032	.976	.997	1.107	1.011	.998	1.020	1.016	1.012	.999
508	Machinery, equip. & supplies.	.948	1.078	1.046	1.042	1.115	1.086	1.009	1.003	1.012	1.018	1.007	1.002
509	Miscellaneous durable goods	.912	1.036	.974	.910	1.039	.998	1.015	1.008	1.003	.977	.971	1.007
51	Nondurable goods	.970	1.021	1.014	.983	1.055	1.019	.961	.967	.972	1.001	1.019	.967
511	Paper & paper products.	.989	1.018	.977	.953	1.055	1.018	.995	.988	.973	1.004	1.002	.987
512	Drugs, drug proprietaries and druggists' sundries	.939	1.008	.978	.977	1.045	1.009	.982	.962	.943	.992	.997	.964
513	Apparel, piece goods & notions.	1.004	.967	.845	.884	1.110	.996	1.027	1.045	.991	.939	.979	1.045
514	Groceries & related products.	.999	1.031	1.036	.984	1.036	1.022	.983	.998	.998	.993	.984	.997
515	Farm-product raw materials.	.896	.952	1.059	.947	1.136	.947	.769	.776	.869	1.013	1.118	.779
516	Chemicals & allied products.	.971	1.090	1.051	.990	1.090	1.085	1.011	1.025	1.016	1.016	1.023	1.024
517	Petroleum & petroleum products.	.939	1.005	.991	.949	.997	.984	.984	.971	.955	.949	.943	.969
518	Beer, wine, & distilled beverages.	.998	1.127	1.033	.986	1.006	1.107	1.001	.993	.979	1.007	1.001	.995
519	Misc. nondurable goods.	.973	1.070	1.109	1.073	1.055	1.073	.946	.966	.998	1.056	1.068	.970

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: 1987 to 1994
(Seasonally adjusted)



Monthly Wholesale Trade

Sales and Inventories



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

July 1994

BW/94-7
Issued September 1994

Sales. July 1994 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$168.5 billion, down 0.4 (± 1.1) percent from the revised June level but were up 5.0 (± 1.9) percent from July 1993. The June preliminary estimate was revised upward by \$0.5 billion or about 0.3 percent. Among durable goods, July sales of hardware, plumbing and heating equipment decreased 2.3 percent to \$4.2 billion. Sales of nondurable goods were down 0.9 percent from June but were 2.4 percent above July 1993.

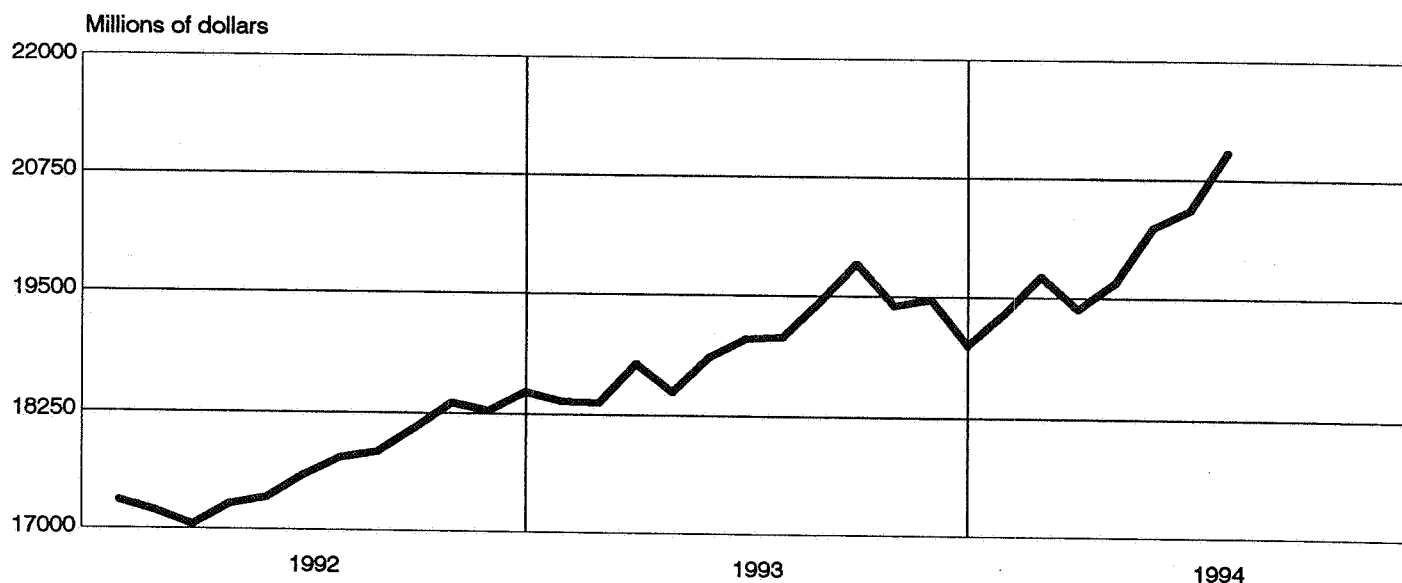
Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$224.9 billion at the end of July, up 0.8 (± 0.2) percent from the revised June level and were up 5.5 (± 1.2) percent from July 1993. The June preliminary estimate was revised upward by \$0.8 billion or about 0.4 percent. End-of-month inventories of durable goods wholesalers increased 1.3 percent from June and were 7.2

percent above July 1993. Inventories of electrical goods were up 3.0 (see figure below) percent to \$21.0 billion and motor vehicles and automotive equipment increased 1.1 percent to \$25.4 billion. Among nondurable goods wholesalers, inventories of petroleum and petroleum products were up 3.7 percent to \$4.2 billion and drugs, drug proprietaries, and druggists' sundries increased 2.0 percent to \$9.9 billion. However, inventories of farm-product raw materials decreased 5.8 percent to \$9.4 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/93-RV Current Business Report.

Figure 1.
Inventories of Electrical Goods (SIC 506)
(Seasonally adjusted)



Monthly Wholesale Trade for August is scheduled to be released October 7, 1994 at 10:00 a.m.

Address inquiries concerning this report to Services Division, Bureau of the Census, Washington, D.C. 20233, or call Nancy Piesto, 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)(202-482-3870) 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: 1994 and 1993

[In millions of dollars]

SIC code	Kind of business	Seasonally adjusted ¹						Not seasonally adjusted						
		Monthly			Percent change			Monthly			Percent change		Year to date	
		July 1994 ^P	June 1994	July 1993 ^F	July/June	June/May	July94/July93	July 1994 ^P	June 1994	July 1993	July/June	July94/July93	1994	1993
	Sales, Total	168,529	169,208	160,502	-.4	.8	5.0	162,956	175,810	159,245	-7.3	2.3	1,151,247	1,099,784
50	Durable goods	88,563	88,536	82,427	.0	.7	7.4	85,651	92,815	81,863	-7.7	4.6	598,873	554,698
501	Motor vehicles & auto. equip.	16,517	16,493	14,977	.1	1.9	10.3	16,385	16,724	15,321	-2.0	6.9	112,886	101,615
502	Furniture & home furnishings	2,939	2,843	2,956	3.4	.6	-6	2,736	2,928	2,847	-6.6	-3.9	19,438	19,790
503	Lumber & other construction mat.	7,311	7,245	6,421	.9	.8	13.9	7,538	7,941	6,825	-5.1	10.4	49,280	45,740
504	Professional and commercial equipment and supplies	12,371	12,500	12,474	-1.0	-1.0	-8	11,864	12,937	12,287	-8.3	-3.4	85,713	85,034
505	Metals & minerals, ex. petroleum	6,997	6,913	5,922	1.2	1.5	18.2	6,682	7,473	5,703	-10.6	17.2	46,798	40,813
506	Electrical goods	13,119	13,342	12,231	-1.7	-7	7.3	12,594	13,716	12,048	-8.2	4.5	87,820	77,935
507	Hardware, plumbing & heating equipment.	4,194	4,291	3,941	-2.3	1.3	6.4	4,261	4,699	4,103	-9.3	3.9	28,823	26,569
508	Machinery, equip. & supplies	16,910	16,670	15,385	1.4	1.8	9.9	16,149	17,870	15,031	-9.6	7.4	113,921	104,690
509	Miscellaneous durable goods	8,205	8,239	8,120	-.4	-.5	1.0	7,442	8,527	7,698	-12.7	-3.3	54,194	52,512
51	Nondurable goods	79,966	80,672	78,075	-.9	.9	2.4	77,305	82,995	77,382	-6.9	-.1	552,374	545,086
511	Paper & paper products	5,263	5,293	4,796	-.6	.1	9.7	5,052	5,409	4,748	-6.6	6.4	35,738	33,125
512	Drugs, drug proprietaries and druggists' sundries	6,565	6,494	5,969	1.1	-1.4	10.0	6,092	6,507	5,730	-6.4	6.3	44,463	41,021
513	Apparel, piece goods & notions	6,474	6,792	6,192	-4.7	6.7	4.6	6,364	6,765	6,223	-5.9	2.3	45,049	41,417
514	Groceries & related products	23,866	23,927	24,203	-.3	.4	-1.4	23,842	24,669	24,687	-3.4	-3.4	165,798	169,120
515	Farm-product raw materials	7,888	8,067	7,886	-2.2	1.5	0	7,020	7,688	7,168	-8.7	-2.1	54,896	56,981
516	Chemicals & allied products	3,245	3,321	3,097	-2.3	-2.5	4.8	3,102	3,627	3,038	-14.5	2.1	23,222	22,539
517	Petroleum & petroleum products	10,260	9,819	9,822	4.5	.8	4.5	9,860	9,740	9,724	1.2	1.4	67,962	71,047
518	Beer, wine, & distilled beverages.	4,639	4,736	4,612	-2.0	2.2	.6	4,607	5,352	4,773	-13.9	-3.5	31,001	30,307
519	Misc. nondurable goods	11,766	12,223	11,498	-3.7	.6	2.3	11,366	13,238	11,291	-14.1	.7	84,245	79,529
	Inventories, Total.	224,883	223,098	213,106	.8	-.1	5.5	222,405	219,928	210,418	1.1	5.7	(X)	(X)
50	Durable goods	144,458	142,659	134,782	1.3	.3	7.2	145,288	142,265	135,478	2.1	7.2	(X)	(X)
501	Motor vehicles & auto. equip.	25,412	25,139	24,376	1.1	2.0	4.3	24,548	24,133	23,523	1.7	4.4	(X)	(X)
502	Furniture & home furnishings	4,693	4,604	4,710	1.9	-.8	-.4	4,712	4,668	4,738	.9	-.5	(X)	(X)
503	Lumber & other construction mat.	7,523	7,495	7,307	.4	1.9	3.0	7,583	7,667	7,380	-1.1	2.8	(X)	(X)
504	Professional and commercial equipment and supplies	17,799	17,794	16,905	.0	-1.9	5.3	18,048	17,741	17,125	1.7	5.4	(X)	(X)
505	Metals & minerals, ex. petroleum	10,839	10,569	9,428	2.6	3.2	15.0	11,002	10,833	9,569	1.6	15.0	(X)	(X)
506	Electrical goods	21,026	20,422	19,065	3.0	1.0	10.3	21,489	20,545	19,484	4.6	10.3	(X)	(X)
507	Hardware, plumbing & heating equipment.	8,919	8,885	7,956	.4	.9	12.1	8,990	8,849	8,036	1.6	11.9	(X)	(X)
508	Machinery, equip. & supplies	35,283	34,783	33,013	1.4	-.4	6.9	35,706	34,887	33,409	2.3	6.9	(X)	(X)
509	Miscellaneous durable goods	12,964	12,968	12,022	.0	-1.6	7.8	13,210	12,942	12,214	2.1	8.2	(X)	(X)
51	Nondurable goods	80,425	80,439	78,324	.0	-.7	2.7	77,117	77,663	74,940	-.7	2.9	(X)	(X)
511	Paper & paper products	6,572	6,492	5,772	1.2	-1.0	13.9	6,533	6,414	5,743	1.9	13.8	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	9,872	9,681	9,054	2.0	-.7	9.0	9,704	9,323	8,891	4.1	9.1	(X)	(X)
513	Apparel, piece goods & notions	11,580	11,368	11,712	1.9	-.2	-1.1	11,962	11,834	12,087	1.1	-1.0	(X)	(X)
514	Groceries & related products	15,991	16,206	15,563	-1.3	2.4	2.8	15,671	16,190	15,267	-3.2	2.6	(X)	(X)
515	Farm-product raw materials	9,431	10,008	10,099	-5.8	-4.3	-6.6	7,083	7,806	7,635	-9.3	-7.2	(X)	(X)
516	Chemicals & allied products	3,313	3,313	3,239	.0	-1.7	2.3	3,339	3,376	3,271	-1.1	2.1	(X)	(X)
517	Petroleum & petroleum products	4,210	4,058	4,045	3.7	-1.0	4.1	4,202	3,928	4,017	7.0	4.6	(X)	(X)
518	Beer, wine, & distilled beverages.	5,090	5,082	4,772	.2	-2.3	6.7	5,105	5,031	4,777	1.5	6.9	(X)	(X)
519	Misc. nondurable goods	14,366	14,231	14,068	.9	-1.1	2.1	13,518	13,761	13,252	-1.8	2.0	(X)	(X)
	Stock/sales ratios, Total.	1.33	1.32	1.33	(X)	(X)	(X)	1.36	1.25	1.32	(X)	(X)	(X)	(X)
50	Durable goods	1.63	1.61	1.64	(X)	(X)	(X)	1.70	1.53	1.65	(X)	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	1.54	1.52	1.63	(X)	(X)	(X)	1.50	1.44	1.54	(X)	(X)	(X)	(X)
502	Furniture & home furnishings	1.60	1.62	1.59	(X)	(X)	(X)	1.72	1.59	1.66	(X)	(X)	(X)	(X)
503	Lumber & other construction mat.	1.03	1.03	1.14	(X)	(X)	(X)	1.01	.97	1.08	(X)	(X)	(X)	(X)
504	Professional and commercial equipment and supplies	1.44	1.42	1.36	(X)	(X)	(X)	1.52	1.37	1.39	(X)	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	1.55	1.53	1.59	(X)	(X)	(X)	1.65	1.45	1.68	(X)	(X)	(X)	(X)
506	Electrical goods	1.60	1.53	1.56	(X)	(X)	(X)	1.71	1.50	1.62	(X)	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment.	2.13	2.07	2.02	(X)	(X)	(X)	2.11	1.88	1.96	(X)	(X)	(X)	(X)
508	Machinery, equip. & supplies	2.09	2.09	2.15	(X)	(X)	(X)	2.21	1.95	2.22	(X)	(X)	(X)	(X)
509	Miscellaneous durable goods	1.58	1.57	1.48	(X)	(X)	(X)	1.78	1.52	1.59	(X)	(X)	(X)	(X)
51	Nondurable goods	1.01	1.00	1.00	(X)	(X)	(X)	1.00	.94	.97	(X)	(X)	(X)	(X)
511	Paper & paper products	1.25	1.23	1.20	(X)	(X)	(X)	1.29	1.19	1.21	(X)	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	1.50	1.49	1.52	(X)	(X)	(X)	1.59	1.43	1.55	(X)	(X)	(X)	(X)
513	Apparel, piece goods & notions	1.79	1.67	1.89	(X)	(X)	(X)	1.88	1.75	1.94	(X)	(X)	(X)	(X)
514	Groceries & related products	.67	.68	.64	(X)	(X)	(X)	.66	.66	.62	(X)	(X)	(X)	(X)
515	Farm-product raw materials	1.20	1.24	1.28	(X)	(X)	(X)	1.01	1.02	1.07	(X)	(X)	(X)	(X)
516	Chemicals & allied products	1.02	1.00	1.05	(X)	(X)	(X)	1.08	.93	1.08	(X)	(X)	(X)	(X)
517	Petroleum & petroleum products	.41	.41	.41	(X)	(X)	(X)	.43	.40	.41	(X)	(X)	(X)	(X)
518	Beer, wine, & distilled beverages.	1.10	1.07	1.03	(X)	(X)	(X)	1.11	.94	1.00	(X)	(X)	(X)	(X)
519	Misc. nondurable goods	1.22	1.16	1.22	(X)	(X)	(X)	1.19	1.04	1.17	(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.

¹Data adjusted for seasonal variation and, in the case of sales, also for trading-day differences. See table 3 for seasonal adjustment factors used.

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	1.0-1.4	1.2	1.0-1.4	1.1	0.4-7	0.5	0.8-1.1	0.9	1.1	1.4	0.7
50	Durable goods	1.7-2.2	1.8	1.6-2.0	1.8	0.5-1.1	0.7	1.5-2.0	1.5	1.7	2.2	1.3
501	Motor vehicles & auto. equip.	3.2-3.7	3.5	3.0-3.4	3.2	0.9-2.2	1.2	1.7-3.3	2.6	3.0	3.4	1.3
502	Furniture & home furnishings	9.1-12.9	11.9	8.5-12.2	11.2	1.9-4.5	2.5	2.9-6.0	5.3	10.5	7.8	3.2
503	Lumber & other construction mat.	2.7-3.5	3.2	2.9-3.4	3.1	0.8-1.8	1.6	2.5-3.6	2.9	2.9	1.9	2.1
504	Professional and commercial equipment and supplies	6.0-7.0	6.6	5.9-7.6	6.5	1.4-3.0	2.0	2.5-5.7	4.6	6.3	8.3	3.5
505	Metals & minerals, ex. petroleum	4.4-5.5	5.0	4.0-5.2	4.6	0.9-1.9	1.6	2.1-4.3	3.6	4.5	3.5	2.2
506	Electrical goods	2.9-3.8	3.5	2.9-3.5	3.2	0.8-1.3	1.2	1.9-3.0	2.2	3.1	3.2	1.3
507	Hardware, plumbing & heating equipment.	2.8-4.6	4.0	2.9-4.5	3.8	1.1-2.0	1.7	2.4-4.5	3.4	3.5	2.7	2.1
508	Machinery, equip. & supplies	4.3-5.8	5.6	4.4-5.6	5.2	1.8-4.0	2.2	4.1-7.7	5.8	4.6	4.7	4.4
509	Miscellaneous durable goods	5.2-7.5	5.7	4.8-6.9	5.6	1.8-3.0	2.3	3.7-6.0	4.8	5.3	5.7	2.2
51	Nondurable goods	1.4-2.0	1.6	1.2-1.8	1.6	0.5-7	0.6	1.0-1.7	1.2	1.5	1.2	0.9
511	Paper & paper products	4.8-5.6	5.2	4.7-5.3	4.8	1.1-1.6	1.1	1.8-3.3	2.4	4.8	4.6	1.6
512	Drugs, drug proprietaries and druggists' sundries	4.9-6.6	5.4	4.7-6.1	5.6	0.3-2.7	1.5	1.7-3.8	3.2	5.4	4.9	1.8
513	Apparel, piece goods & notions	4.3-5.5	5.2	3.8-5.2	4.8	1.6-4.2	3.4	3.1-5.1	4.4	3.9	3.9	1.8
514	Groceries & related products	2.9-3.7	3.3	2.7-3.8	3.1	0.6-1.1	1.0	2.2-3.9	2.7	3.0	2.4	1.9
515	Farm-product raw materials	3.1-4.6	3.7	3.0-3.7	3.3	1.2-3.1	1.8	2.6-5.4	4.0	2.8	2.4	2.5
516	Chemicals & allied products	4.8-6.7	5.6	5.0-6.5	5.5	1.4-3.3	2.2	3.2-5.1	4.4	5.2	6.3	2.6
517	Petroleum & petroleum products	4.4-5.3	5.3	4.5-5.5	5.0	0.5-1.3	0.9	1.9-3.0	2.2	4.8	4.2	1.5
518	Beer, wine, & distilled beverages	5.8-6.6	6.2	5.7-6.6	6.3	1.0-2.0	1.7	1.6-3.3	2.7	6.1	6.0	1.6
519	Misc. nondurable goods	4.5-8.0	5.5	3.4-6.7	4.7	1.9-3.5	2.4	2.2-4.8	3.6	4.8	3.5	2.1
	Inventories, Total	1.6-1.8	1.7	1.6-1.7	1.7	0.1-3	0.2	0.7-1.1	0.9	(X)	(X)	(X)
50	Durable goods	2.1-2.4	2.3	2.1-2.4	2.2	0.2-4	0.3	1.0-1.5	1.2	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	5.5-6.3	5.8	5.5-6.0	5.6	0.5-9	0.5	1.5-2.6	2.3	(X)	(X)	(X)
502	Furniture & home furnishings	7.3-9.4	8.9	7.8-9.6	8.5	0.5-1.2	1.0	2.4-3.6	3.2	(X)	(X)	(X)
503	Lumber & other construction mat.	3.7-5.0	4.1	3.7-4.9	3.9	0.5-1.2	0.7	1.8-4.1	2.9	(X)	(X)	(X)
504	Professional and commercial equipment and supplies	4.6-6.5	5.5	4.8-5.8	5.4	0.4-1.7	0.7	2.7-5.3	3.1	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	5.0-5.6	5.5	5.0-5.7	5.3	0.9-1.3	0.9	2.3-3.5	2.7	(X)	(X)	(X)
506	Electrical goods	3.6-5.0	4.3	3.7-5.1	4.1	0.5-1.1	0.8	2.1-2.5	2.4	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment.	4.0-5.1	4.4	4.2-4.9	4.4	0.5-9	0.6	2.7-3.7	3.4	(X)	(X)	(X)
508	Machinery, equip. & supplies	3.7-4.3	4.2	4.0-4.4	4.2	0.4-9	0.7	2.1-3.7	3.5	(X)	(X)	(X)
509	Miscellaneous durable goods	5.0-6.4	5.4	4.7-5.9	5.2	0.8-1.7	1.0	3.3-4.9	4.0	(X)	(X)	(X)
51	Nondurable goods	2.0-2.3	2.1	1.9-2.2	2.0	0.1-5	0.4	0.7-1.3	1.2	(X)	(X)	(X)
511	Paper & paper products	4.2-5.3	4.6	4.3-5.5	4.6	0.3-9	0.6	2.4-3.3	2.9	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	6.2-7.4	7.0	6.2-7.7	6.8	0.4-1.3	0.6	3.6-4.6	4.0	(X)	(X)	(X)
513	Apparel, piece goods & notions	4.5-5.8	4.9	4.2-5.5	4.7	0.6-1.4	1.0	2.4-4.9	3.7	(X)	(X)	(X)
514	Groceries & related products	4.3-5.0	4.7	4.4-4.9	4.8	0.6-9	0.6	1.5-2.6	2.2	(X)	(X)	(X)
515	Farm-product raw materials	2.1-3.9	3.2	2.1-3.4	2.5	0.9-2.0	1.2	3.3-4.1	3.5	(X)	(X)	(X)
516	Chemicals & allied products	5.9-8.6	6.9	5.9-8.4	6.5	0.7-1.8	1.0	2.6-4.8	3.9	(X)	(X)	(X)
517	Petroleum & petroleum products	2.0-3.1	2.4	1.8-2.8	2.3	0.4-1.3	0.9	2.3-3.8	2.7	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	5.1-6.0	5.2	4.8-5.4	5.2	0.8-1.3	1.1	2.3-3.8	2.9	(X)	(X)	(X)
519	Misc. nondurable goods	4.5-5.5	4.8	4.1-5.1	4.7	0.5-1.4	0.9	1.8-2.5	2.0	(X)	(X)	(X)

X Not applicable.

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 the most recent 6 months of data.

Figure 2.
Monthly Sales and Inventories of Merchant Wholesalers: 1987 to 1994
(Seasonally adjusted)

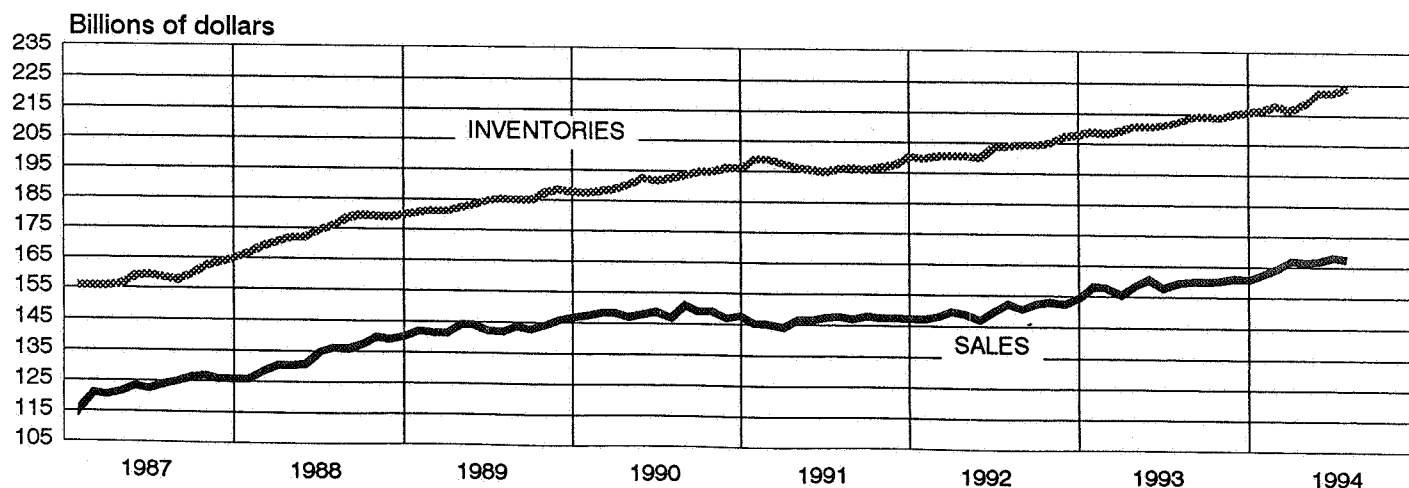


Table 3. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers

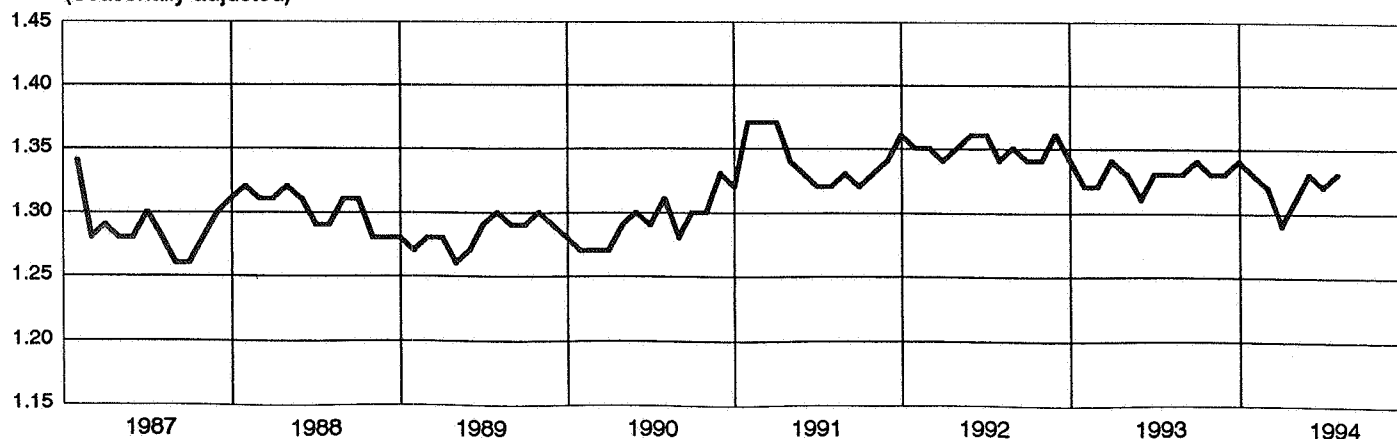
SIC code	Kind of business	Sales						Inventories					
		1994					1993	1994					1993
		Aug.	July	June ^r	May	Apr.	July ^r	Aug.	July	June ^r	May	Apr.	July ^r
	Total¹	1.055	.962	1.037	1.015	.984	.991	.977	.988	.986	.994	1.007	.988
50	Durable goods	1.062	.964	1.051	1.005	.984	.997	.999	1.005	.998	1.005	1.010	1.005
501	Motor vehicles & auto. equip.	1.020	.992	1.014	1.026	1.010	1.023	.960	.966	.960	1.000	1.023	.965
502	Furniture & home furnishings.	1.087	.931	1.030	1.019	.989	.963	1.009	1.004	1.014	1.020	1.001	1.006
503	Lumber & other construction mat.	1.148	1.031	1.096	1.080	1.024	1.063	.979	1.008	1.023	1.025	1.052	1.010
504	Professional and commercial equipment and supplies	1.040	.959	1.035	.925	.947	.985	1.004	1.014	.997	1.003	.994	1.013
505	Metals & minerals, ex. petroleum	1.071	.955	1.081	1.045	.987	.963	.983	1.015	1.025	1.004	1.017	1.015
506	Electrical goods	1.061	.960	1.028	.980	.943	.985	1.016	1.022	1.006	1.002	.999	1.022
507	Hardware, plumbing & heating equipment	1.098	1.016	1.095	1.032	.976	1.041	.996	1.008	.996	1.020	1.016	1.010
508	Machinery, equip. & supplies	1.048	.955	1.072	1.046	1.042	.977	1.005	1.012	1.003	1.012	1.018	1.012
509	Miscellaneous durable goods	1.066	.907	1.035	.974	.910	.948	1.040	1.019	.998	1.003	.977	1.016
51	Nondurable goods	1.048	.962	1.024	1.014	.983	.981	.938	.960	.967	.972	1.001	.960
511	Paper & paper products.	1.059	.960	1.022	.977	.953	.990	.976	.994	.988	.973	1.004	.995
512	Drugs, drug proprietaries and druggists' sundries	1.020	.928	1.002	.978	.977	.960	.953	.983	.963	.943	.992	.982
513	Apparel, piece goods & notions.	1.198	.983	.996	.845	.884	1.005	1.014	1.033	1.041	.991	.939	1.032
514	Groceries & related products	1.037	.999	1.031	1.036	.984	1.020	.956	.980	.999	.998	.993	.981
515	Farm-product raw materials	.989	.890	.953	1.059	.947	.909	.731	.751	.780	.869	1.013	.756
516	Chemicals & allied products	1.049	.956	1.092	1.051	.990	.981	1.015	1.008	1.019	1.016	1.016	1.010
517	Petroleum & petroleum products	1.069	.961	.992	.991	.949	.990	1.023	.998	.968	.955	.949	.993
518	Beer, wine, & distilled beverages.	1.090	.993	1.130	1.033	.986	1.035	.965	1.003	.990	.979	1.007	1.001
519	Misc. nondurable goods.	1.007	.966	1.083	1.109	1.073	.982	.920	.941	.967	.998	1.056	.942

^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: 1987 to 1994
(Seasonally adjusted)





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

Monthly Wholesale Trade

Sales and Inventories

August 1994

BW/94-8
Issued October 1994

Sales. August 1994 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$174.4 billion, up 2.7 (± 0.8) percent from the revised July level and were up 8.5 (± 1.1) percent from August 1993. The July preliminary estimate was revised upward by \$1.3 billion or about 0.8 percent. August sales of durable goods increased 4.2 percent from July and were 12.6 percent above August 1993. Sales of motor vehicles and automotive equipment (see figure below) were up 7.7 percent to \$17.9 billion and electrical goods increased 2.5 percent to \$13.4 billion. August sales of nondurable goods increased 1.1 percent from July and were 4.2 percent above August 1993.

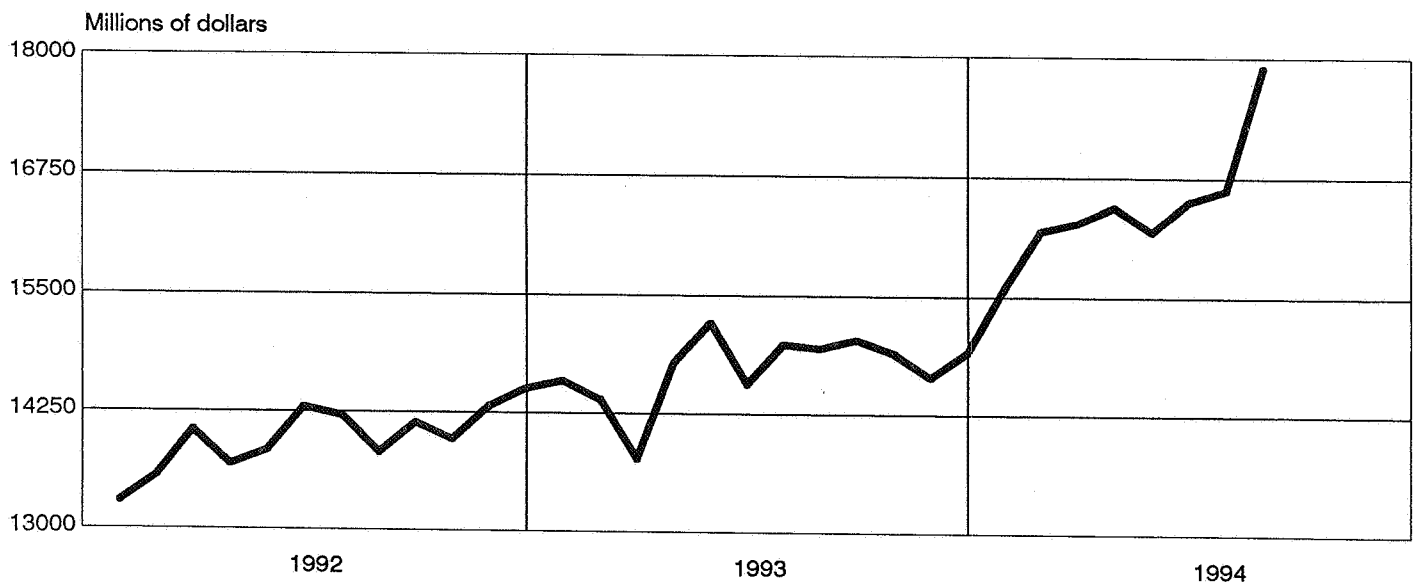
Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$228.5 billion at the end of August, up 0.8 (± 0.4) percent from the revised July level and were up 6.5

(± 1.6) percent from August 1993. The July preliminary estimate was revised upward by \$1.8 billion or about 0.8 percent. Among durable goods wholesalers, inventories of metals and minerals, except petroleum, were up 3.4 percent to \$11.0 billion. However, end-of-month inventories of motor vehicles and automotive equipment decreased 1.3 percent to \$25.1 billion. Inventories of nondurable goods wholesalers were up 1.2 percent from July and were 4.3 percent above August 1993. Inventories of groceries and related products increased 2.1 percent to \$16.3 billion.

Stock/Sales Ratio. The August stock/sales ratio for merchant wholesalers, based on seasonally adjusted data was 1.31. The August 1993 ratio was 1.33.

Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling variability. A discussion of the reliability of the data and general survey methodology appears in BW/93-RV Current Business Report.

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



Monthly Wholesale Trade for September is scheduled to be released November 8, 1994 at 10:00 a.m.

Address inquiries concerning this report to Services Division, Bureau of the Census, Washington, DC 20233, or call Nancy Piesto, Telephone 301-763-3916 or 763-5806.

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

This report is available on day of issue through the Department of Commerce's online Economic Bulletin Board (N-8-1)(202-482-3870) 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: 1994 and 1993

[In millions of dollars]

SIC code	Kind of business	Seasonally adjusted ¹						Not seasonally adjusted						
		Monthly			Percent change			Monthly			Percent change		Year to date	
		Aug. 1994 ^P	July 1994	Aug. 1993 ^r	Aug./ July	July/ June	Aug.94/ Aug.93	Aug. 1994 ^P	July 1994	Aug. 1993	Aug./ July	Aug.94/ Aug.93	1994	1993
	Sales, Total	174,419	169,801	160,739	2.7	.4	8.5	184,401	164,038	165,683	12.4	11.3	1,336,730	1,265,467
50	Durable goods	92,916	89,185	82,544	4.2	.7	12.6	98,983	86,152	85,757	14.9	15.4	698,357	640,455
501	Motor vehicles & auto. equip.	17,895	16,614	14,932	7.7	.7	19.8	18,253	16,398	14,962	11.3	22.0	131,152	116,577
502	Furniture & home furnishings	3,020	2,998	2,951	.7	5.5	2.3	3,295	2,788	3,163	18.2	4.2	22,785	22,953
503	Lumber & other construction mat.	7,353	7,333	6,600	.3	1.2	11.4	8,397	7,568	7,339	11.0	14.4	57,707	53,079
504	Professional and commercial equipment and supplies	13,411	12,530	12,590	7.0	.2	6.5	14,082	12,104	12,905	16.3	9.1	100,035	97,939
505	Metals & minerals, ex. petroleum	7,248	6,928	5,705	4.6	.2	27.0	7,864	6,540	6,053	20.2	29.9	54,520	46,866
506	Electrical goods	13,431	13,103	12,417	2.5	-1.8	8.2	14,304	12,644	12,876	13.1	11.1	102,174	90,811
507	Hardware, plumbing & heating equipment	4,278	4,273	4,017	.1	-4	6.5	4,710	4,363	4,306	8.0	9.4	33,635	30,875
508	Machinery, equip. & supplies	17,483	16,962	15,177	3.1	1.8	15.2	18,480	16,097	15,541	14.8	18.9	132,349	120,231
509	Miscellaneous durable goods	8,797	8,444	8,155	4.2	2.5	7.9	9,598	7,650	8,612	25.5	11.4	64,000	61,124
51	Nondurable goods	81,503	80,616	78,195	1.1	-1	4.2	85,418	77,886	79,926	9.7	6.9	638,373	625,012
511	Paper & paper products	5,604	5,361	4,881	4.5	1.3	14.8	5,951	5,098	5,057	16.7	17.7	41,735	38,182
512	Drugs, drug proprietaries and druggists' sundries	6,935	6,785	6,094	2.2	4.5	13.8	7,060	6,283	5,990	12.4	17.9	51,714	47,011
513	Apparel, piece goods & notions	6,226	6,334	6,272	-1.7	-6.7	-7	7,390	6,239	7,458	18.4	-9	52,314	48,875
514	Groceries & related products	23,944	23,777	23,885	.7	-6	.2	24,782	23,706	24,076	4.5	2.9	190,444	193,196
515	Farm-product raw materials	8,108	8,034	7,840	.9	-4	3.4	8,043	7,182	7,605	12.0	5.8	63,101	64,586
516	Chemicals & allied products	3,519	3,378	3,083	4.2	1.7	14.1	3,730	3,253	3,169	14.7	17.7	27,103	25,708
517	Petroleum & petroleum products	10,401	10,327	9,978	.7	5.2	4.2	11,160	9,883	10,297	12.9	8.4	79,145	81,344
518	Beer, wine, & distilled beverages	4,711	4,665	4,567	1.0	-1.5	3.2	5,126	4,646	4,772	10.3	7.4	36,166	35,079
519	Misc. nondurable goods	12,055	11,955	11,595	.8	-2.2	4.0	12,176	11,596	11,502	5.0	5.9	96,651	91,031
	Inventories, Total	228,467	226,639	214,553	.8	1.6	6.5	223,524	224,154	209,606	-3	6.6	(X)	(X)
50	Durable goods	146,231	145,410	135,685	.6	1.9	7.8	146,158	146,306	135,514	-1	7.9	(X)	(X)
501	Motor vehicles & auto. equip.	25,138	25,462	24,774	-1.3	1.3	1.5	24,007	24,647	23,684	-2.6	1.4	(X)	(X)
502	Furniture & home furnishings	4,659	4,669	4,731	-2	1.4	-1.5	4,692	4,683	4,769	.2	-1.6	(X)	(X)
503	Lumber & other construction mat.	7,634	7,503	7,382	1.7	.1	3.4	7,481	7,548	7,234	-9	3.4	(X)	(X)
504	Professional and commercial equipment and supplies	18,334	18,270	16,777	.4	2.7	9.3	18,462	18,617	16,878	-8	9.4	(X)	(X)
505	Metals & minerals, ex. petroleum	11,018	10,657	9,528	3.4	.8	15.6	10,875	10,774	9,395	.9	15.8	(X)	(X)
506	Electrical goods	21,151	20,977	19,365	.8	2.7	9.2	21,489	21,439	19,675	.2	9.2	(X)	(X)
507	Hardware, plumbing & heating equipment	9,156	8,998	8,076	1.8	1.3	13.4	9,183	9,070	8,092	1.2	13.5	(X)	(X)
508	Machinery, equip. & supplies	35,961	35,514	32,986	1.3	2.1	9.0	36,249	35,834	33,250	1.2	9.0	(X)	(X)
509	Miscellaneous durable goods	13,180	13,360	12,066	-1.3	3.0	9.2	13,720	13,694	12,537	.2	9.4	(X)	(X)
51	Nondurable goods	82,236	81,229	78,868	1.2	1.0	4.3	77,366	77,848	74,092	-6	4.4	(X)	(X)
511	Paper & paper products	6,791	6,731	5,811	.9	3.7	16.9	6,642	6,704	5,683	-9	16.9	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	10,157	9,929	9,205	2.3	2.6	10.3	9,700	9,750	8,791	-5	10.3	(X)	(X)
513	Apparel, piece goods & notions	12,142	11,887	11,932	2.1	4.6	1.8	12,348	12,244	12,135	.8	1.8	(X)	(X)
514	Groceries & related products	16,259	15,931	15,752	2.1	-1.7	3.2	15,576	15,565	15,090	.1	3.2	(X)	(X)
515	Farm-product raw materials	9,557	9,599	9,700	-4	-4.1	-1.5	6,843	7,247	6,994	-5.6	-2.2	(X)	(X)
516	Chemicals & allied products	3,276	3,324	3,344	-1.4	.3	-2.0	3,342	3,361	3,398	-6	-1.6	(X)	(X)
517	Petroleum & petroleum products	4,178	4,184	4,140	-1	3.1	.9	4,291	4,163	4,244	3.1	1.1	(X)	(X)
518	Beer, wine, & distilled beverages	5,281	5,158	4,787	2.4	1.5	10.3	5,138	5,168	4,653	-6	10.4	(X)	(X)
519	Misc. nondurable goods	14,595	14,486	14,197	.8	1.8	2.8	13,486	13,646	13,104	-1.2	2.9	(X)	(X)
	Stock/sales ratios, Total	1.31	1.33	1.33	(X)	(X)	(X)	1.21	1.37	1.27	(X)	(X)	(X)	(X)
50	Durable goods	1.57	1.63	1.64	(X)	(X)	(X)	1.48	1.70	1.58	(X)	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	1.40	1.53	1.66	(X)	(X)	(X)	1.32	1.50	1.58	(X)	(X)	(X)	(X)
502	Furniture & home furnishings	1.54	1.56	1.60	(X)	(X)	(X)	1.42	1.68	1.51	(X)	(X)	(X)	(X)
503	Lumber & other construction mat.	1.04	1.02	1.12	(X)	(X)	(X)	.89	1.00	.99	(X)	(X)	(X)	(X)
504	Professional and commercial equipment and supplies	1.37	1.46	1.33	(X)	(X)	(X)	1.31	1.54	1.31	(X)	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	1.52	1.54	1.67	(X)	(X)	(X)	1.38	1.65	1.55	(X)	(X)	(X)	(X)
506	Electrical goods	1.57	1.60	1.56	(X)	(X)	(X)	1.50	1.70	1.53	(X)	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment	2.14	2.11	2.01	(X)	(X)	(X)	1.95	2.08	1.88	(X)	(X)	(X)	(X)
508	Machinery, equip. & supplies	2.06	2.09	2.17	(X)	(X)	(X)	1.96	2.23	2.14	(X)	(X)	(X)	(X)
509	Miscellaneous durable goods	1.50	1.58	1.48	(X)	(X)	(X)	1.43	1.79	1.46	(X)	(X)	(X)	(X)
51	Nondurable goods	1.01	1.01	1.01	(X)	(X)	(X)	.91	1.00	.93	(X)	(X)	(X)	(X)
511	Paper & paper products	1.21	1.26	1.19	(X)	(X)	(X)	1.12	1.32	1.12	(X)	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	1.46	1.46	1.51	(X)	(X)	(X)	1.37	1.55	1.47	(X)	(X)	(X)	(X)
513	Apparel, piece goods & notions	1.95	1.88	1.90	(X)	(X)	(X)	1.67	1.96	1.63	(X)	(X)	(X)	(X)
514	Groceries & related products	.68	.67	.66	(X)	(X)	(X)	.63	.66	.63	(X)	(X)	(X)	(X)
515	Farm-product raw materials	1.18	1.19	1.24	(X)	(X)	(X)	.85	1.01	.92	(X)	(X)	(X)	(X)
516	Chemicals & allied products	.93	.98	1.08	(X)	(X)	(X)	.90	1.03	1.07	(X)	(X)	(X)	(X)
517	Petroleum & petroleum products	.40	.41	.41	(X)	(X)	(X)	.38	.42	.41	(X)	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	1.12	1.11	1.05	(X)	(X)	(X)	1.00	1.11	.98	(X)	(X)	(X)	(X)
519	Misc. nondurable goods	1.21	1.21	1.22	(X)	(X)	(X)	1.11	1.18	1.14	(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.

¹Data adjusted for seasonal variation and, in the case of sales, also for trading-day differences. See table 3 for seasonal adjustment factors used.

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	1.0-1.4	1.2	1.0-1.3	1.1	0.4-7	0.5	0.6-1.1	0.9	1.1	1.4	0.6
50	Durable goods	1.7-2.3	1.8	1.6-2.2	1.8	0.5-1.1	0.7	1.0-2.0	1.5	1.8	2.2	1.3
501	Motor vehicles & auto. equip.	3.2-3.8	3.5	3.0-3.4	3.3	0.9-2.2	1.1	1.7-2.9	2.6	3.0	3.4	1.4
502	Furniture & home furnishings	9.1-12.9	11.4	9.4-12.2	11.2	1.9-3.2	2.4	2.9-6.0	4.5	10.6	7.9	3.2
503	Lumber & other construction mat.	2.5-3.5	3.0	2.7-3.4	3.1	0.7-1.8	1.3	1.4-3.4	2.6	2.7	1.8	1.8
504	Professional and commercial equipment and supplies	6.0-8.0	6.6	5.9-7.6	6.5	1.1-3.0	2.0	2.5-5.7	4.6	6.5	8.3	3.7
505	Metals & minerals, ex. petroleum	4.7-5.5	5.2	4.0-5.2	4.7	0.9-1.9	1.6	2.1-4.3	3.4	4.6	3.5	2.2
506	Electrical goods	3.1-3.8	3.5	2.9-3.5	3.2	0.8-1.4	1.2	1.1-3.0	2.1	3.0	3.2	1.1
507	Hardware, plumbing & heating equipment	2.8-4.6	3.7	2.8-4.5	3.8	1.1-2.0	1.6	2.1-3.9	3.0	3.3	2.6	1.9
508	Machinery, equip. & supplies	4.3-5.8	5.4	4.4-5.6	5.2	1.8-4.0	2.3	3.9-7.7	5.1	4.6	4.6	4.1
509	Miscellaneous durable goods	5.2-6.7	5.7	4.8-6.5	5.6	1.8-3.0	2.5	3.3-6.0	4.5	5.5	5.8	2.0
51	Nondurable goods	1.4-1.8	1.6	1.2-1.7	1.6	0.5-7	0.6	0.9-1.7	1.1	1.5	1.2	0.8
511	Paper & paper products	4.8-5.6	5.4	4.8-5.4	5.0	0.7-1.6	1.1	1.8-3.4	2.4	4.9	4.8	1.5
512	Drugs, drug proprietaries and druggists' sundries	4.9-6.6	5.4	4.7-6.1	5.7	0.3-2.7	1.5	1.7-3.8	3.0	5.3	4.8	1.8
513	Apparel, piece goods & notions	4.3-5.5	5.2	3.8-5.2	4.8	1.6-4.2	3.4	3.5-5.3	4.7	3.8	4.0	1.9
514	Groceries & related products	2.9-3.4	3.3	2.7-3.3	3.1	0.6-1.1	1.0	1.9-3.9	2.4	3.0	2.3	1.7
515	Farm-product raw materials	3.1-4.5	3.7	3.0-3.7	3.3	1.2-2.7	1.8	2.6-5.4	3.7	2.9	2.4	2.5
516	Chemicals & allied products	4.8-6.7	5.5	4.0-6.2	5.3	1.8-3.3	2.4	3.2-5.1	4.4	4.9	6.1	2.4
517	Petroleum & petroleum products	4.9-5.3	5.3	4.5-5.5	5.1	0.5-1.3	0.8	1.9-3.0	2.2	4.9	4.4	1.4
518	Beer, wine, & distilled beverages	5.9-6.6	6.3	5.7-6.6	6.3	1.0-2.0	1.6	1.6-3.3	2.6	6.1	6.0	1.5
519	Misc. nondurable goods	4.5-8.2	5.5	3.4-7.8	4.7	1.9-3.5	2.5	2.2-6.4	3.6	5.1	3.4	2.4
	Inventories, Total	1.6-1.8	1.7	1.6-1.7	1.7	0.1-3	0.2	0.7-1.1	0.9	(X)	(X)	(X)
50	Durable goods	2.1-2.5	2.4	2.1-2.4	2.2	0.2-4	0.3	1.0-1.4	1.2	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	5.5-6.3	5.7	5.5-6.0	5.7	0.5-9	0.6	1.5-2.6	2.1	(X)	(X)	(X)
502	Furniture & home furnishings	7.3-10.0	8.9	7.8-9.5	8.5	0.5-1.2	1.1	2.4-4.6	3.2	(X)	(X)	(X)
503	Lumber & other construction mat.	3.7-5.0	4.0	3.7-4.9	4.1	0.5-1.1	0.7	1.8-3.4	2.6	(X)	(X)	(X)
504	Professional and commercial equipment and supplies	4.6-6.5	5.5	4.8-6.3	5.5	0.4-1.7	0.6	2.7-4.8	3.1	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	5.0-5.6	5.5	5.0-5.7	5.3	0.9-1.3	1.0	2.3-3.1	2.7	(X)	(X)	(X)
506	Electrical goods	3.6-5.0	4.6	3.7-5.1	4.2	0.5-1.1	0.8	2.1-2.5	2.3	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment	4.3-5.1	4.5	4.2-4.9	4.4	0.6-9	0.7	3.1-3.7	3.5	(X)	(X)	(X)
508	Machinery, equip. & supplies	3.7-4.3	4.2	3.9-4.4	4.2	0.4-9	0.8	2.1-3.7	3.2	(X)	(X)	(X)
509	Miscellaneous durable goods	5.0-6.7	5.4	4.7-6.6	5.3	0.6-1.1	0.9	3.3-4.9	3.8	(X)	(X)	(X)
51	Nondurable goods	2.0-2.3	2.1	1.9-2.2	2.0	0.1-5	0.4	0.7-1.3	1.2	(X)	(X)	(X)
511	Paper & paper products	4.2-4.8	4.6	4.3-4.9	4.6	0.3-9	0.5	2.4-3.3	2.9	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	6.2-7.4	7.0	6.2-7.7	6.8	0.4-1.3	0.6	3.1-4.6	4.0	(X)	(X)	(X)
513	Apparel, piece goods & notions	4.5-6.1	5.2	4.2-5.5	5.0	0.8-1.7	1.1	3.1-4.9	4.1	(X)	(X)	(X)
514	Groceries & related products	4.2-5.0	4.5	4.4-4.9	4.7	0.6-9	0.6	1.5-2.6	2.1	(X)	(X)	(X)
515	Farm-product raw materials	2.6-3.9	3.2	2.3-3.4	2.5	0.9-2.1	1.5	3.3-4.1	3.5	(X)	(X)	(X)
516	Chemicals & allied products	6.5-8.6	7.2	6.3-8.4	6.9	0.9-1.8	1.0	2.2-4.8	3.6	(X)	(X)	(X)
517	Petroleum & petroleum products	2.0-3.1	2.2	1.8-2.8	2.3	0.4-1.3	1.1	1.8-3.8	2.7	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	5.1-6.0	5.4	5.0-5.7	5.3	0.8-1.3	1.1	2.2-3.8	2.9	(X)	(X)	(X)
519	Misc. nondurable goods	4.5-5.5	5.0	4.1-5.2	4.7	0.5-1.4	0.9	1.8-2.5	2.1	(X)	(X)	(X)

X Not applicable

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 the most recent 6 months of data.

Figure 2.
Monthly Sales and Inventories of Merchant Wholesalers: 1987 to 1994
(Seasonally adjusted)

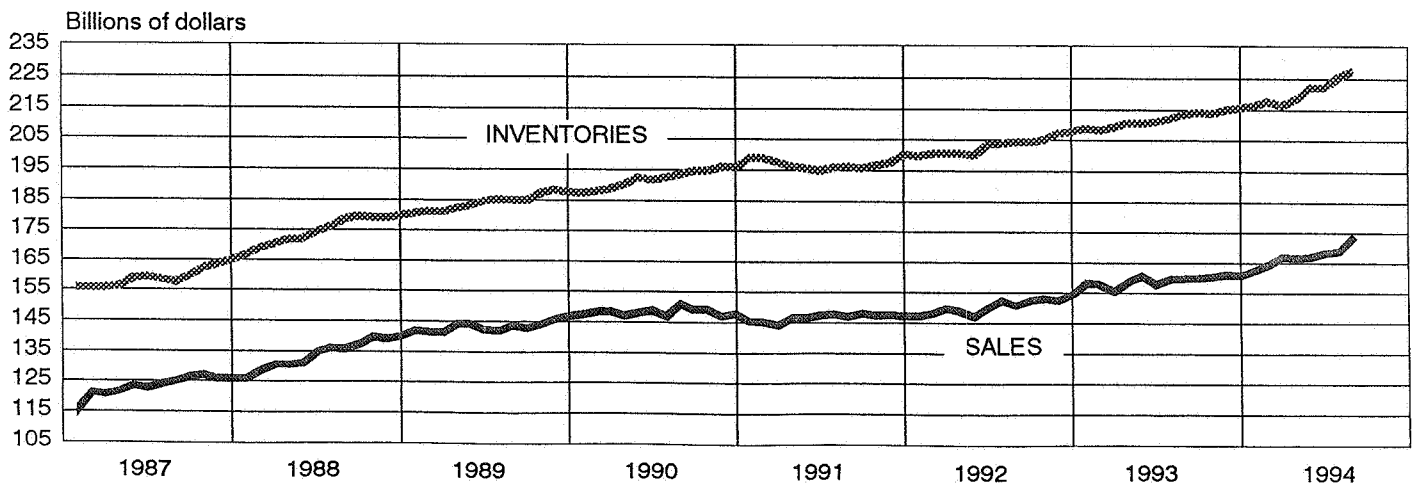


Table 3. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers

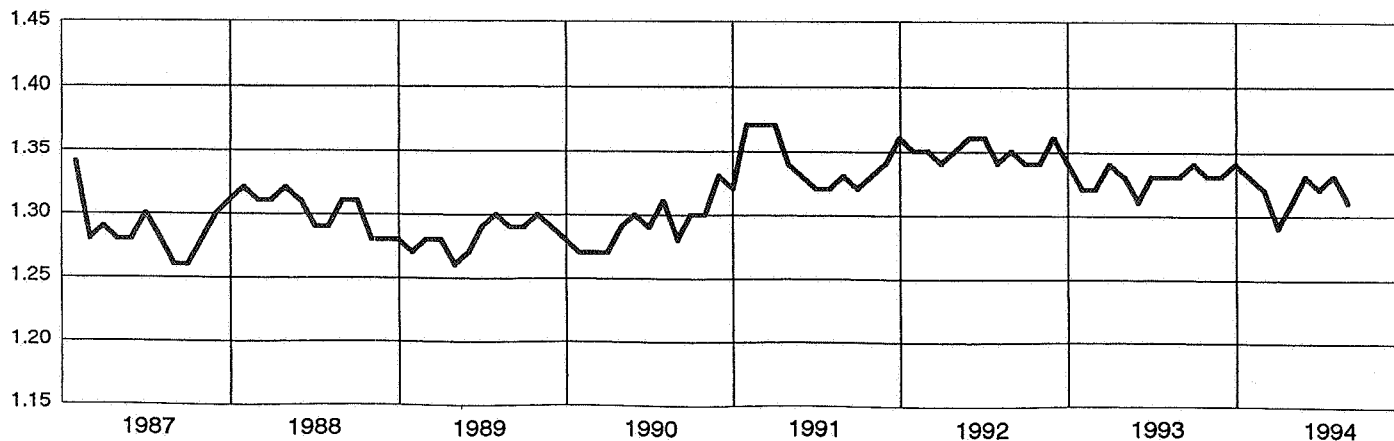
SIC code	Kind of business	Sales						Inventories					
		1994					1993	1994					1993
		Sept.	Aug.	July ^a	June	May	Aug. ^a	Sept.	Aug.	July ^a	June	May	Aug. ^a
	Total¹	1.022	1.053	.960	1.037	1.015	1.025	.980	.977	.988	.986	.994	.977
50	Durable goods	1.038	1.062	.964	1.051	1.005	1.033	.993	.999	1.006	.998	1.005	.999
501	Motor vehicles & auto. equip.	.993	1.020	.987	1.014	1.026	1.002	.981	.955	.968	.960	1.000	.956
502	Furniture & home furnishings.	1.089	1.091	.930	1.030	1.019	1.072	1.012	1.007	1.003	1.014	1.020	1.008
503	Lumber & other construction mat.	1.072	1.142	1.032	1.096	1.080	1.112	.974	.980	1.006	1.023	1.025	.980
504	Professional and commercial equipment and supplies	1.092	1.050	.966	1.035	.925	1.025	.988	1.007	1.019	.997	1.003	1.006
505	Metals & minerals, ex. petroleum	1.012	1.085	.944	1.081	1.045	1.061	.990	.987	1.011	1.025	1.004	.986
506	Electrical goods	1.071	1.065	.965	1.028	.980	1.037	.989	1.016	1.022	1.006	1.002	1.016
507	Hardware, plumbing & heating equipment	1.037	1.101	1.021	1.095	1.032	1.072	.999	1.003	1.008	.996	1.020	1.002
508	Machinery, equip. & supplies	1.004	1.057	.949	1.072	1.046	1.024	.985	1.008	1.009	1.003	1.012	1.008
509	Miscellaneous durable goods	1.061	1.091	.906	1.035	.974	1.056	1.039	1.041	1.025	.998	1.003	1.039
51	Nondurable goods	1.004	1.048	.962	1.024	1.014	1.019	.958	.941	.959	.967	.972	.941
511	Paper & paper products	1.017	1.062	.951	1.022	.977	1.036	.991	.978	.996	.988	.973	.978
512	Drugs, drug proprietaries and druggists' sundries	1.009	1.018	.926	1.002	.978	.983	.986	.955	.982	.963	.943	.955
513	Apparel, piece goods & notions.	1.083	1.187	.985	.996	.845	1.189	1.007	1.017	1.030	1.041	.991	1.017
514	Groceries & related products	.993	1.035	.997	1.031	1.036	1.008	.989	.958	.977	.999	.998	.958
515	Farm-product raw materials	.922	.992	.894	.953	1.059	.970	.769	.716	.755	.780	.869	.721
516	Chemicals & allied products	1.041	1.060	.963	1.092	1.051	1.028	.973	1.020	1.011	1.019	1.016	1.016
517	Petroleum & petroleum products	1.009	1.073	.957	.992	.991	1.032	1.050	1.027	.995	.968	.955	1.025
518	Beer, wine, & distilled beverages.	1.002	1.088	.996	1.130	1.033	1.045	1.024	.973	1.002	.990	.979	.972
519	Misc. nondurable goods	1.005	1.010	.970	1.083	1.109	.992	.939	.924	.942	.967	.998	.923

^aRevised

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: 1987 to 1994
(Seasonally adjusted)



Monthly Wholesale Trade Sales and Inventories



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

September 1994

BW/94-9
Issued November 1994

Sales. September 1994 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$174.7 billion, down 0.3 (± 1.1) percent from the revised August level but were up 8.7 (± 1.4) percent from September 1993. The August preliminary estimate was revised upward by \$0.7 billion or about 0.4 percent. September sales of durable goods decreased 0.3 (± 1.2) percent from the revised August level but were 12.9 percent above September 1993. Sales of motor vehicles and automotive equipment (see figure below) were down 8.5 percent to \$16.3 billion. However, sales of metals and minerals, except petroleum, increased 4.2 percent to \$7.5 billion. Among nondurable goods, petroleum and petroleum products were down 1.7 percent to \$10.3 billion.

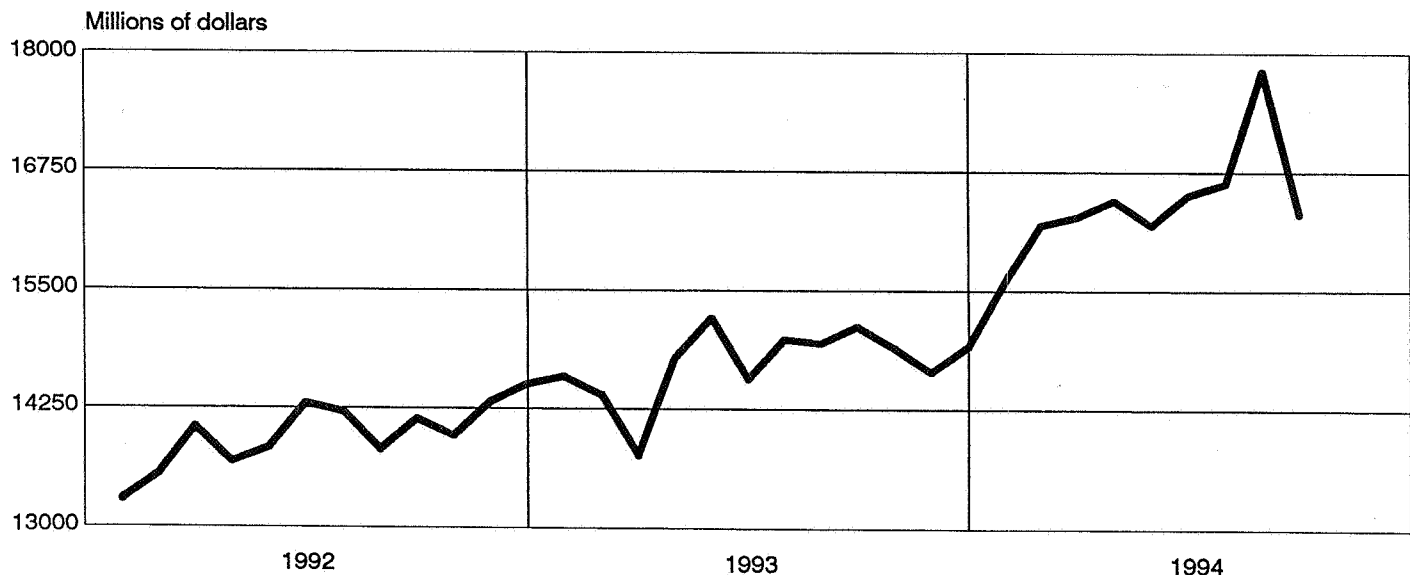
Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$228.4 billion at the end of September, up

0.4 (± 0.4) percent from the revised August level and were up 6.2 (± 1.3) percent from September 1993. The August preliminary estimate was revised downward by \$0.9 billion or about 0.4 percent. Inventories of durable goods wholesalers increased 0.7 percent from the August level and were 7.9 percent above September 1993. Among nondurable goods, end-of-month inventories of chemicals and allied products were up 5.9 percent to \$3.6 billion and farm-product raw materials increased 2.6 percent to \$9.6 billion. However, inventories of paper and paper products were down 2.3 percent to \$6.5 billion.

Stock/Sales Ratio. The September stock/sales ratio for merchant wholesalers, based on seasonally adjusted data was 1.31. The September 1993 ratio was 1.34.

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/93-RV Current Business Report.

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



Monthly Wholesale Trade for October is scheduled to be released December 8, 1994 at 10:00 a.m.

Address inquiries concerning this report to Services Division, Bureau of the Census, Washington, DC 20233, or call Nancy Piesto, Telephone 301-763-3916 or 763-5806.

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

This report is available on day of issue through the Department of Commerce's online Economic Bulletin Board (N-8-1)(202-482-3870) 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 3. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers

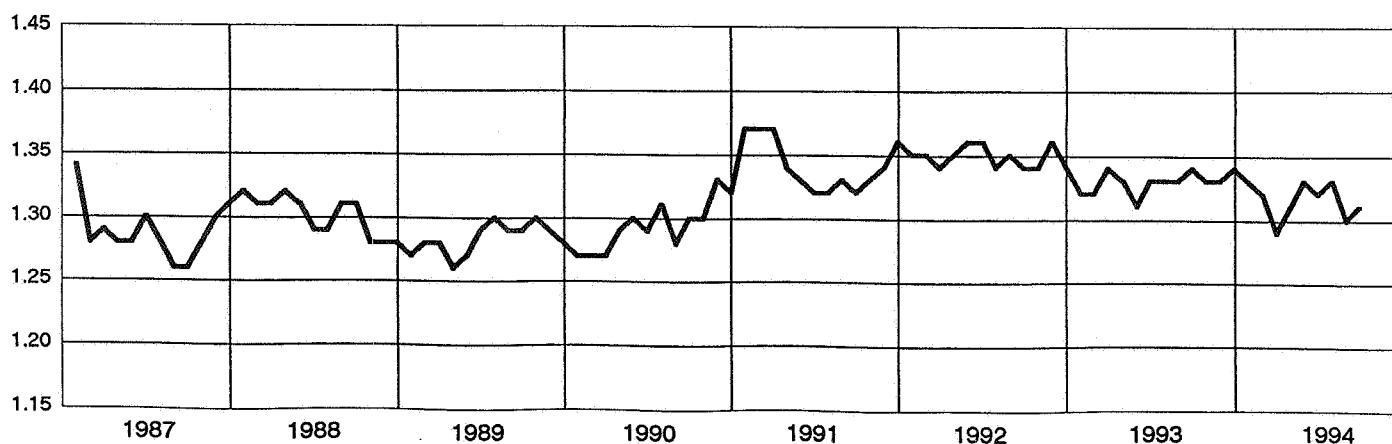
SIC code	Kind of business	Sales						Inventories					
		1994					1993	1994					1993
		Oct.	Sept.	Aug. ^r	July	June	Sept. ^r	Oct.	Sept.	Aug. ^r	July	June	Sept. ^r
	Total¹	1.037	1.023	1.053	.960	1.037	1.030	1.003	.979	.978	.988	.986	.980
50	Durable goods	1.047	1.039	1.061	.964	1.051	1.044	.993	.993	1.000	1.006	.998	.993
501	Motor vehicles & auto. equip.	1.051	.990	1.017	.987	1.014	.984	.992	.980	.954	.968	.960	.981
502	Furniture & home furnishings.	1.074	1.089	1.092	.930	1.030	1.084	.978	1.009	1.010	1.003	1.014	1.011
503	Lumber & other construction mat.	1.043	1.061	1.143	1.032	1.096	1.053	.969	.971	.981	1.006	1.023	.971
504	Professional and commercial equipment and supplies	1.030	1.086	1.052	.966	1.035	1.083	.995	.991	1.004	1.019	.997	.990
505	Metals & minerals, ex. petroleum	.991	1.023	1.075	.944	1.081	1.032	.990	.991	.987	1.011	1.025	.991
506	Electrical goods	1.075	1.076	1.068	.965	1.028	1.088	1.009	.990	1.017	1.022	1.006	.990
507	Hardware, plumbing & heating equipment	1.060	1.054	1.098	1.021	1.095	1.056	.994	1.001	1.005	1.008	.996	1.000
508	Machinery, equip. & supplies.	1.026	1.004	1.053	.949	1.072	1.013	.993	.984	1.007	1.009	1.003	.986
509	Miscellaneous durable goods	1.092	1.082	1.083	.906	1.035	1.078	1.015	1.034	1.041	1.025	.998	1.036
51	Nondurable goods	1.028	1.005	1.049	.962	1.024	1.014	1.018	.958	.940	.959	.967	.958
511	Paper & paper products.	1.049	1.012	1.064	.951	1.022	1.022	1.013	.985	.976	.996	.988	.986
512	Drugs, drug proprietaries and druggists' sundries	1.036	1.007	1.013	.926	1.002	1.010	1.015	.984	.955	.982	.963	.984
513	Apparel, piece goods & notions.	1.125	1.134	1.183	.985	.996	1.130	.988	1.018	1.014	1.030	1.041	1.016
514	Groceries & related products	1.002	.997	1.036	.997	1.031	1.009	1.038	.989	.958	.977	.999	.989
515	Farm-product raw materials	1.029	.918	.996	.894	.953	.936	1.088	.762	.706	.755	.780	.765
516	Chemicals & allied products	1.006	1.029	1.064	.963	1.092	1.041	.978	.983	1.023	1.011	1.019	.982
517	Petroleum & petroleum products	1.075	.999	1.073	.957	.992	1.004	1.084	1.040	1.028	.995	.968	1.044
518	Beer, wine, & distilled beverages.	.974	1.001	1.086	.996	1.130	1.015	1.094	1.024	.971	1.002	.990	1.024
519	Misc. nondurable goods.	.979	1.001	1.013	.970	1.083	1.003	.977	.937	.925	.942	.967	.937

^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: 1987 to 1994
(Seasonally adjusted)



Monthly Wholesale Trade

Sales and Inventories



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

October 1994

BW/94-10
Issued December 1994

Notice: All telephone numbers at the main headquarters of the Census Bureau will change as of December 16, 1994. For inquiries concerning this report, call Nancy Piesto at 301-457-2779 or 457-2764. For a complete list of new telephone numbers for Census Bureau contacts, call Data User Services Division at 301-457-4100.

Sales. October 1994 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$174.9 billion, up 0.3 (± 0.8) percent from the revised September level and were up 8.0 (± 2.1) percent from October 1993. The September preliminary estimate was revised downward by \$0.3 billion or about 0.2 percent. October sales of durable goods increased 0.6 (± 1.1) percent from the revised September level and were 11.5 percent above October 1993. Sales of furniture and home furnishings were up 3.9 percent to \$3.2 billion and metals and minerals, except petroleum, increased 2.7 percent to \$7.8 billion. Among nondurable goods, petroleum and petroleum products were down 2.3 percent to \$9.9 billion.

Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$230.1 billion at the end of October, up 0.6 (± 0.5) percent from the revised September level and were up 7.4 (± 1.7) percent from

October 1993. The September preliminary estimate was revised upward by \$0.3 billion or about 0.1 percent. Inventories of durable goods wholesalers increased 1.0 percent from the September level and were 8.9 percent above October 1993. End-of-month inventories of professional and commercial equipment and supplies (see figure below) increased 3.7 percent to \$18.8 billion and furniture and home furnishings were up 3.0 percent to \$4.9 billion. However, electrical goods decreased 2.5 percent to \$20.8 billion. Among nondurable goods, inventories of paper and paper products were up 2.2 percent to \$6.7 billion.

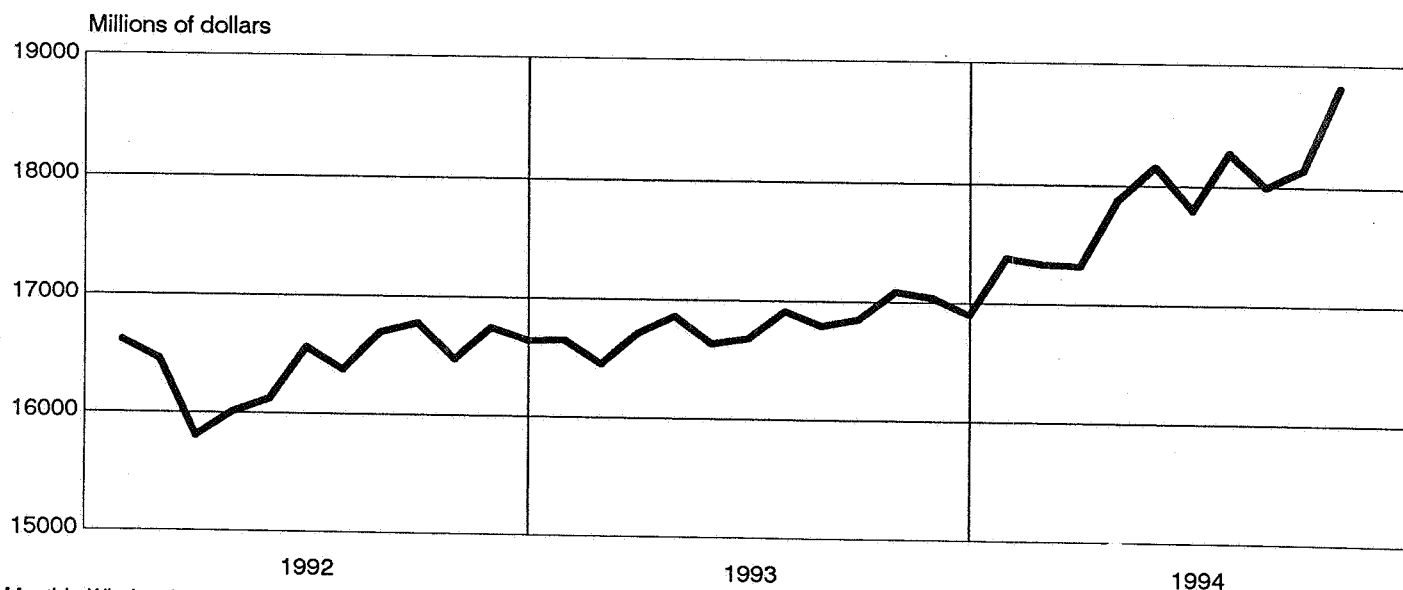
Stock/Sales Ratio. The October stock/sales ratio for merchant wholesalers, based on seasonally adjusted data was 1.32.

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/93-RV Current Business Report.

Figure 1.

Inventories of Professional and Commercial Equipment and Supplies (SIC 504)

(Seasonally adjusted)



Monthly Wholesale Trade for November is scheduled to be released January 10, 1995 at 10:00 a.m.

Address inquiries concerning this report to Services Division, Bureau of the Census, Washington, DC 20233, or call Nancy Piesto, Telephone 301-763-3916 or 763-5806.

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Table 1. Estimated Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: 1994 and 1993

[In millions of dollars]

SIC code	Kind of business	Seasonally adjusted ¹						Not seasonally adjusted						
		Monthly			Percent change			Monthly			Percent change		Year to date	
		Oct. 1994 ^P	Sept. 1994	Oct. 1993 ¹	Oct./ Sept.	Sept./ Aug.	Oct.94/ Oct.93	Oct. 1994 ^P	Sept. 1994	Oct. 1993	Oct./ Sept.	Oct.94/ Oct.93	1994	1993
	Sales, Total	174,926	174,333	161,920	.3	-5	8.0	180,886	178,473	167,198	1.4	8.2	1,696,756	1,598,159
50	Durable goods	93,100	92,555	83,472	.6	-6	11.5	97,243	96,381	86,973	.9	11.8	891,996	813,311
501	Motor vehicles & auto. equip.	16,215	16,225	14,970	-1	-8.9	8.3	16,977	16,063	15,748	5.7	7.8	164,052	147,192
502	Furniture & home furnishings	3,242	3,120	2,923	3.9	3.0	10.9	3,492	3,379	3,151	3.3	10.8	29,669	29,230
503	Lumber & other construction mat.	7,433	7,294	6,759	1.9	-1.0	10.0	7,723	7,739	7,104	-2	8.7	73,194	67,289
504	Professional and commercial equipment and supplies	13,078	12,961	12,861	.9	-1.0	1.7	13,497	14,063	13,363	-4.0	1.0	127,285	124,874
505	Metals & minerals, ex. petroleum	7,752	7,545	5,860	2.7	4.3	32.3	7,682	7,666	5,872	.2	30.8	69,777	58,796
506	Electrical goods	13,976	13,826	12,695	1.1	1.6	10.1	15,094	14,863	13,533	1.6	11.5	132,354	117,964
507	Hardware, plumbing & heating equipment	4,593	4,649	4,039	-1.2	4.1	13.7	4,882	4,895	4,265	-3	14.5	43,607	39,276
508	Machinery, equip. & supplies	17,524	17,725	15,325	-1.1	1.3	14.3	17,699	17,849	15,294	-8	15.7	167,850	150,657
509	Miscellaneous durable goods	9,287	9,210	8,040	.8	2.4	15.5	10,197	9,864	8,643	3.4	18.0	84,208	78,033
51	Nondurable goods	81,826	81,778	78,448	.1	-3	4.3	83,643	82,092	80,225	1.9	4.3	804,760	784,848
511	Paper & paper products	5,492	5,542	5,037	-9	.1	9.0	5,728	5,636	5,279	1.6	8.5	53,041	48,538
512	Drugs, drug proprietaries and druggists' sundries	6,747	6,798	6,244	-8	.8	8.1	6,983	6,880	6,431	1.5	8.6	65,348	59,692
513	Apparel, piece goods & notions	6,372	6,426	6,501	-8	.3	-3.5	7,258	7,248	7,479	.1	-3.0	67,012	64,068
514	Groceries & related products	24,628	24,581	23,914	-2	.7	3.0	24,603	24,458	23,794	.6	3.4	240,019	241,142
515	Farm-product raw materials	8,133	7,995	7,768	1.7	-1.4	4.7	8,466	7,307	7,993	15.9	5.9	78,911	79,749
516	Chemicals & allied products	3,460	3,446	3,057	.4	-3.3	13.2	3,405	3,542	3,011	-3.9	13.1	34,112	31,929
517	Petroleum & petroleum products	9,925	10,183	10,055	-2.3	-2.8	-1.3	10,471	10,204	10,688	2.6	-2.0	99,885	102,109
518	Beer, wine, & distilled beverages	4,650	4,691	4,623	-9	.4	.6	4,534	4,705	4,535	-3.6	.0	45,353	44,286
519	Misc. nondurable goods	12,419	12,136	11,149	2.3	.0	11.4	12,195	12,112	11,015	-7	10.7	121,079	113,335
	Inventories, Total	230,127	228,755	214,368	.6	.5	7.4	231,619	224,478	215,771	3.2	7.3	(X)	(X)
50	Durable goods	148,149	146,706	135,992	1.0	.7	8.9	147,837	145,534	135,644	1.6	9.0	(X)	(X)
501	Motor vehicles & auto. equip.	25,431	25,069	24,475	1.4	.8	3.9	25,482	24,543	24,451	3.8	4.2	(X)	(X)
502	Furniture & home furnishings	4,939	4,794	4,744	3.0	1.2	4.1	4,870	4,828	4,678	.9	4.1	(X)	(X)
503	Lumber & other construction mat.	7,535	7,546	7,348	-1	-5	2.5	7,264	7,335	7,098	-1.0	2.3	(X)	(X)
504	Professional and commercial equipment and supplies	18,814	18,138	17,079	3.7	.8	10.2	18,739	17,938	17,011	4.5	10.2	(X)	(X)
505	Metals & minerals, ex. petroleum	11,280	11,116	9,568	1.5	1.5	17.9	11,178	11,038	9,482	1.3	17.9	(X)	(X)
506	Electrical goods	20,835	21,366	19,338	-2.5	1.0	7.7	20,981	21,366	19,473	-1.8	7.7	(X)	(X)
507	Hardware, plumbing & heating equipment	9,246	9,309	8,183	-7	.9	13.0	9,181	9,337	8,126	-1.7	13.0	(X)	(X)
508	Machinery, equip. & supplies	37,131	36,668	33,002	1.3	1.6	12.5	36,945	36,081	32,837	2.4	12.5	(X)	(X)
509	Miscellaneous durable goods	12,938	12,700	12,255	1.9	-2.4	5.6	13,197	13,068	12,488	1.0	5.7	(X)	(X)
51	Nondurable goods	81,978	82,049	78,376	-1	.1	4.6	83,782	78,944	80,127	6.1	4.6	(X)	(X)
511	Paper & paper products	6,685	6,538	5,850	2.2	-1.0	14.3	6,759	6,433	5,926	5.1	14.1	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	10,167	9,935	9,323	2.3	-2	9.1	10,330	9,776	9,472	5.7	9.1	(X)	(X)
513	Apparel, piece goods & notions	12,555	12,492	12,259	.5	.3	2.4	12,492	12,692	12,161	-1.6	2.7	(X)	(X)
514	Groceries & related products	16,451	16,677	15,935	-1.4	2.0	3.2	17,010	16,594	16,509	2.5	3.0	(X)	(X)
515	Farm-product raw materials	9,520	9,438	8,850	.9	.7	7.6	10,329	7,126	9,620	44.9	7.4	(X)	(X)
516	Chemicals & allied products	3,518	3,505	3,377	.4	2.8	4.2	3,458	3,435	3,323	.7	4.1	(X)	(X)
517	Petroleum & petroleum products	4,056	4,069	3,917	-3	-2.1	3.5	4,332	4,240	4,207	2.2	3.0	(X)	(X)
518	Beer, wine, & distilled beverages	5,095	5,135	4,918	-8	-1.6	3.6	5,559	5,258	5,366	5.7	3.6	(X)	(X)
519	Misc. nondurable goods	13,931	14,260	13,947	-2.3	-1.4	-1	13,513	13,390	13,543	.9	-2	(X)	(X)
	Stock/sales ratios, Total	1.32	1.31	1.32	(X)	(X)	(X)	1.28	1.26	1.29	(X)	(X)	(X)	(X)
50	Durable goods	1.59	1.59	1.63	(X)	(X)	(X)	1.52	1.51	1.56	(X)	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	1.57	1.55	1.63	(X)	(X)	(X)	1.50	1.53	1.55	(X)	(X)	(X)	(X)
502	Furniture & home furnishings	1.52	1.54	1.62	(X)	(X)	(X)	1.39	1.43	1.48	(X)	(X)	(X)	(X)
503	Lumber & other construction mat.	1.01	1.03	1.09	(X)	(X)	(X)	.94	.95	1.00	(X)	(X)	(X)	(X)
504	Professional and commercial equipment and supplies	1.44	1.40	1.33	(X)	(X)	(X)	1.39	1.28	1.27	(X)	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	1.46	1.47	1.63	(X)	(X)	(X)	1.46	1.44	1.61	(X)	(X)	(X)	(X)
506	Electrical goods	1.49	1.55	1.52	(X)	(X)	(X)	1.39	1.44	1.44	(X)	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment	2.01	2.00	2.03	(X)	(X)	(X)	1.88	1.91	1.91	(X)	(X)	(X)	(X)
508	Machinery, equip. & supplies	2.12	2.07	2.15	(X)	(X)	(X)	2.09	2.02	2.15	(X)	(X)	(X)	(X)
509	Miscellaneous durable goods	1.39	1.38	1.52	(X)	(X)	(X)	1.29	1.32	1.44	(X)	(X)	(X)	(X)
51	Nondurable goods	1.00	1.00	1.00	(X)	(X)	(X)	1.00	.96	1.00	(X)	(X)	(X)	(X)
511	Paper & paper products	1.22	1.18	1.16	(X)	(X)	(X)	1.18	1.14	1.12	(X)	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	1.51	1.46	1.49	(X)	(X)	(X)	1.48	1.42	1.47	(X)	(X)	(X)	(X)
513	Apparel, piece goods & notions	1.97	1.94	1.86	(X)	(X)	(X)	1.72	1.75	1.63	(X)	(X)	(X)	(X)
514	Groceries & related products	.67	.68	.67	(X)	(X)	(X)	.69	.68	.69	(X)	(X)	(X)	(X)
515	Farm-product raw materials	1.17	1.18	1.14	(X)	(X)	(X)	1.22	.98	1.20	(X)	(X)	(X)	(X)
516	Chemicals & allied products	1.02	1.02	1.10	(X)	(X)	(X)	1.02	.97	1.10	(X)	(X)	(X)	(X)
517	Petroleum & petroleum products	.41	.40	.39	(X)	(X)	(X)	.41	.42	.39	(X)	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	1.10	1.09	1.06	(X)	(X)	(X)	1.23	1.12	1.18	(X)	(X)	(X)	(X)
519	Misc. nondurable goods	1.12	1.18	1.25	(X)	(X)	(X)	1.11	1.11	1.23	(X)	(X)	(X)	(X)

^PPreliminary estimate. ¹Revised. X Cumulative data are not applicable for inventories or stock/sales ratios, cumulative seasonally adjusted sales estimates are not tabulated.

¹Data adjusted for seasonal variations and, in the case of sales, also for trading-day differences. See table 3 for seasonal adjustment factors used.

Table 2. Coefficients of Variation of Sales and Inventories

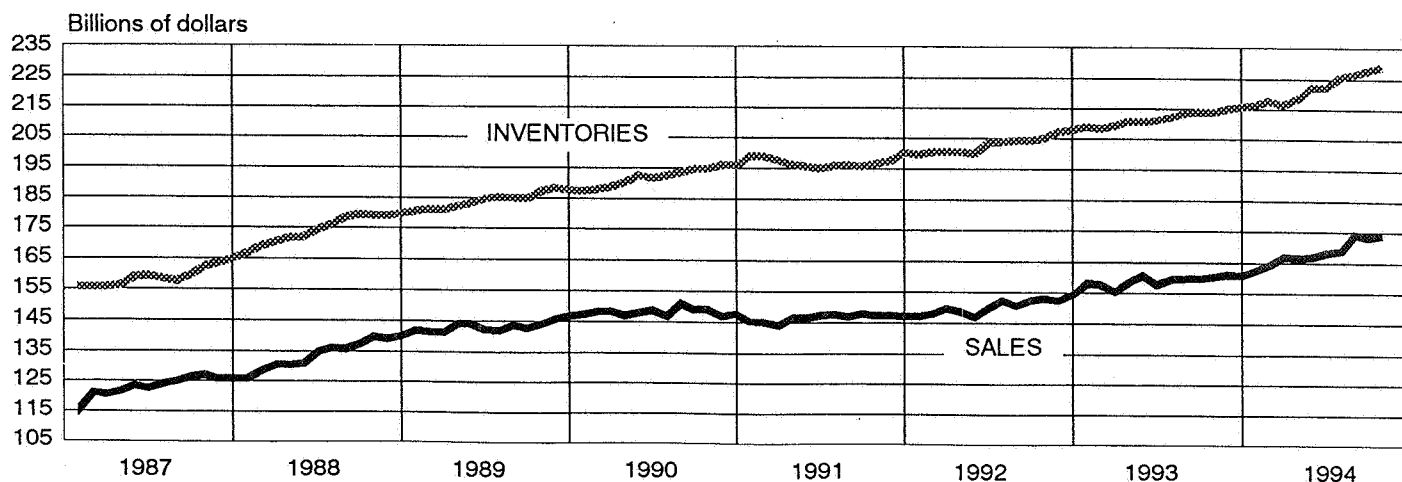
[in percent]

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	1.1-1.5	1.4	1.0-1.3	1.2	0.4-0.7	0.5	0.6-1.2	0.9	1.1	1.4	0.7
50	Durable goods	1.8-2.3	2.2	1.7-2.2	1.9	0.5-1.1	0.7	1.0-1.6	1.4	1.8	2.2	1.1
501	Motor vehicles & auto. equip.	2.9-3.8	3.5	2.7-3.4	3.3	0.8-2.2	1.1	2.2-2.9	2.6	2.9	3.4	1.4
502	Furniture & home furnishings	9.1-12.9	10.2	9.2-12.2	10.2	1.9-3.1	2.4	2.9-5.4	3.5	10.2	8.2	2.4
503	Lumber & other construction mat.	2.5-3.8	3.0	2.7-3.3	2.9	0.7-1.7	0.9	1.4-3.1	2.5	2.9	1.9	1.8
504	Professional and commercial equipment and supplies	6.1-8.0	7.0	5.9-7.9	6.7	1.1-2.6	2.0	2.5-4.7	4.3	6.5	8.0	3.3
505	Metals & minerals, ex. petroleum	4.9-5.5	5.2	4.5-5.2	4.8	0.9-1.6	1.3	2.4-4.3	3.1	4.5	3.5	1.9
506	Electrical goods	3.1-3.9	3.5	2.9-3.5	3.3	0.8-1.7	1.3	1.1-2.7	2.2	3.0	3.3	1.0
507	Hardware, plumbing & heating equipment.	2.8-4.9	3.7	2.8-4.6	3.5	1.0-2.5	1.4	2.1-3.8	3.0	3.5	2.6	2.0
508	Machinery, equip. & supplies	4.3-6.0	4.9	4.4-5.4	4.7	1.7-4.0	2.3	3.4-5.9	4.3	4.6	4.4	3.6
509	Miscellaneous durable goods	5.2-7.9	5.7	4.8-6.0	5.5	1.8-3.2	2.6	3.3-6.0	4.5	5.4	5.6	2.1
51	Nondurable goods	1.4-1.7	1.6	1.2-1.9	1.5	0.4-0.9	0.6	0.7-1.7	1.2	1.4	1.2	0.8
511	Paper & paper products	5.0-6.7	5.5	4.8-5.4	5.2	0.7-3.2	1.1	1.9-3.4	2.8	5.0	4.8	1.5
512	Drugs, drug proprietaries and druggists' sundries	4.9-7.2	5.6	5.0-6.9	5.8	0.3-2.7	1.2	1.7-3.5	2.9	5.6	5.0	1.8
513	Apparel, piece goods & notions	4.3-5.5	4.9	3.5-5.2	4.3	2.2-4.2	3.1	4.6-6.8	5.2	3.4	4.2	2.2
514	Groceries & related products	2.9-3.6	3.3	2.7-3.2	3.1	0.6-1.2	1.1	1.9-3.9	2.4	3.0	2.3	1.6
515	Farm-product raw materials	3.1-4.5	3.5	3.1-3.7	3.3	1.2-2.9	2.0	2.6-5.4	3.1	2.8	2.3	2.1
516	Chemicals & allied products	4.8-6.7	5.4	4.0-5.5	5.1	1.7-3.3	2.4	3.2-5.2	4.0	5.0	5.8	1.9
517	Petroleum & petroleum products	4.9-5.6	5.2	4.5-5.6	5.3	0.5-1.3	0.8	1.9-2.3	2.2	5.0	4.5	1.4
518	Beer, wine, & distilled beverages	6.3-6.8	6.6	6.2-6.8	6.3	1.1-2.3	1.7	1.6-2.8	2.6	6.2	6.0	1.6
519	Misc. nondurable goods	4.5-8.2	7.3	3.4-7.9	6.5	1.0-5.2	2.8	3.5-6.4	3.8	5.3	3.7	2.4
	Inventories, Total	1.7-1.9	1.7	1.6-1.8	1.7	0.1-0.3	0.2	0.7-1.1	0.9	(X)	(X)	(X)
50	Durable goods	2.3-2.6	2.4	2.2-2.4	2.4	0.3-0.4	0.3	0.9-1.4	1.2	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	4.9-6.3	5.7	4.8-6.0	5.7	0.5-0.9	0.7	1.5-2.6	2.0	(X)	(X)	(X)
502	Furniture & home furnishings	7.3-10.0	9.0	7.8-9.5	8.9	0.7-1.2	1.1	3.0-4.6	3.3	(X)	(X)	(X)
503	Lumber & other construction mat.	3.8-5.4	4.2	3.8-5.2	4.2	0.5-1.2	0.8	1.8-2.9	2.4	(X)	(X)	(X)
504	Professional and commercial equipment and supplies	5.1-6.5	5.7	5.0-6.3	5.6	0.4-1.7	0.6	2.7-4.8	3.5	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	4.9-5.5	5.5	5.0-5.4	5.1	0.7-1.3	1.1	1.9-2.8	2.6	(X)	(X)	(X)
506	Electrical goods	4.1-5.0	4.7	3.9-5.1	4.5	0.5-1.1	0.8	2.1-2.5	2.3	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment.	4.3-4.9	4.4	4.2-4.8	4.4	0.5-0.9	0.6	3.1-3.7	3.4	(X)	(X)	(X)
508	Machinery, equip. & supplies	3.7-4.3	4.2	3.9-4.4	4.2	0.7-1.1	0.8	2.1-3.6	3.0	(X)	(X)	(X)
509	Miscellaneous durable goods	5.1-6.7	5.7	5.2-6.6	5.5	0.6-1.1	1.0	3.3-4.2	3.7	(X)	(X)	(X)
51	Nondurable goods	1.8-2.3	2.0	1.9-2.1	2.0	0.3-0.4	0.4	0.7-1.3	1.1	(X)	(X)	(X)
511	Paper & paper products	4.2-4.7	4.5	4.2-4.7	4.5	0.3-0.5	0.4	2.4-3.3	2.8	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	6.2-7.4	7.0	6.4-7.7	6.7	0.4-1.6	0.6	1.5-4.6	3.3	(X)	(X)	(X)
513	Apparel, piece goods & notions	4.3-6.1	5.3	4.2-6.0	5.1	0.6-1.7	1.2	2.9-4.3	3.7	(X)	(X)	(X)
514	Groceries & related products	4.1-5.5	4.4	4.2-5.3	4.5	0.6-0.9	0.7	1.8-3.9	2.1	(X)	(X)	(X)
515	Farm-product raw materials	2.6-3.9	3.0	2.3-3.4	2.5	0.9-2.1	1.6	2.6-4.1	3.6	(X)	(X)	(X)
516	Chemicals & allied products	6.5-8.6	7.4	6.3-8.4	7.6	0.9-1.8	1.0	2.2-4.2	3.0	(X)	(X)	(X)
517	Petroleum & petroleum products	1.9-2.9	2.2	1.7-2.4	2.3	0.4-1.4	1.1	1.4-2.8	2.5	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	5.2-6.0	5.8	5.2-5.8	5.5	0.6-1.2	1.0	2.2-3.8	2.9	(X)	(X)	(X)
519	Misc. nondurable goods	4.6-5.7	5.1	4.1-5.4	5.1	0.6-1.1	0.8	1.8-2.3	2.1	(X)	(X)	(X)

X Not applicable

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 the most recent 6 months of data.

Figure 2.
Monthly Sales and Inventories of Merchant Wholesalers: 1987 to 1994
 (Seasonally adjusted)



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

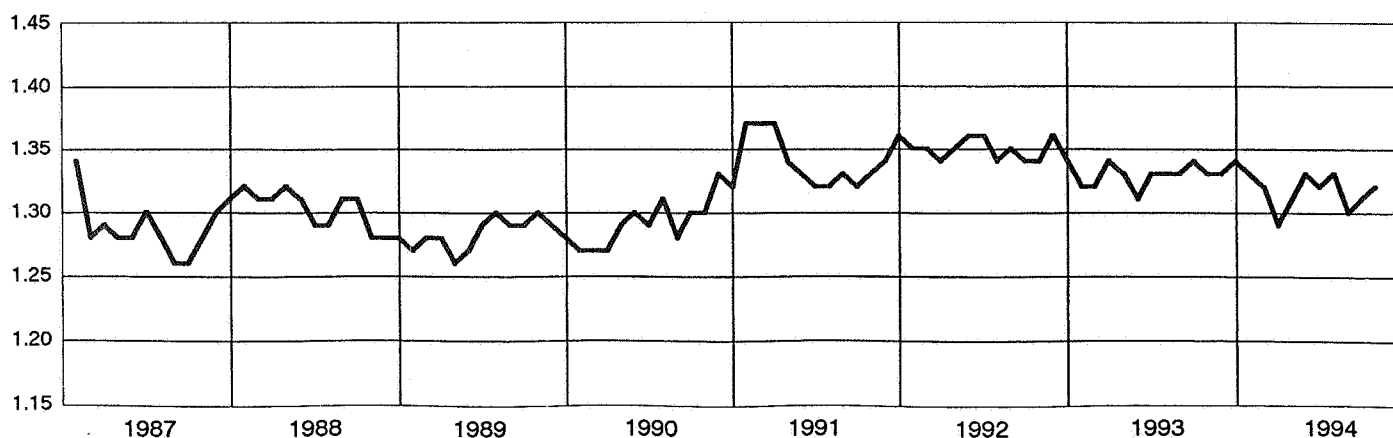
SIC code	Kind of business	Sales						Inventories					
		1994					1993	1994					1993
		Nov.	Oct.	Sept. ^r	Aug.	July	Oct. ^r	Nov.	Oct.	Sept. ^r	Aug.	July	Oct. ^r
	Total¹	1.006	1.036	1.022	1.053	.960	1.030	1.009	1.003	.980	.978	.988	1.003
50	Durable goods	.995	1.046	1.041	1.061	.964	1.037	.993	.995	.992	1.000	1.006	.995
501	Motor vehicles & auto. equip.	1.007	1.047	.990	1.017	.987	1.052	1.022	1.002	.979	.954	.968	.999
502	Furniture & home furnishings.	1.044	1.077	1.083	1.092	.930	1.078	.978	.986	1.007	1.010	1.003	.986
503	Lumber & other construction mat.	.979	1.039	1.061	1.143	1.032	1.051	.932	.964	.972	.981	1.006	.966
504	Professional and commercial equipment and supplies	.975	1.032	1.085	1.052	.966	1.039	.994	.996	.989	1.004	1.019	.996
505	Metals & minerals, ex. petroleum	.955	.991	1.016	1.075	.944	1.002	.966	.991	.993	.987	1.011	.991
506	Electrical goods	1.036	1.080	1.075	1.068	.965	1.066	.990	1.007	1.000	1.017	1.022	1.007
507	Hardware, plumbing & heating equipment	1.019	1.063	1.053	1.098	1.021	1.056	.982	.993	1.003	1.005	1.008	.993
508	Machinery, equip. & supplies.	.936	1.010	1.007	1.053	.949	.998	.988	.995	.984	1.007	1.009	.995
509	Miscellaneous durable goods	1.084	1.098	1.071	1.083	.906	1.075	1.016	1.020	1.029	1.041	1.025	1.019
51	Nondurable goods	1.016	1.026	1.004	1.049	.962	1.026	1.037	1.015	.959	.940	.959	1.016
511	Paper & paper products.	1.023	1.043	1.017	1.064	.951	1.048	1.016	1.011	.984	.976	.996	1.013
512	Drugs, drug proprietaries and druggists' sundries	1.007	1.035	1.012	1.013	.926	1.030	.998	1.016	.984	.955	.982	1.016
513	Apparel, piece goods & notions.	1.026	1.139	1.128	1.183	.985	1.133	.964	.995	1.016	1.014	1.030	.992
514	Groceries & related products.	1.020	.999	.995	1.036	.997	.995	1.048	1.034	.995	.958	.977	1.036
515	Farm-product raw materials.	1.030	1.041	.914	.996	.894	1.029	1.181	1.085	.755	.706	.755	1.087
516	Chemicals & allied products	.929	.984	1.028	1.064	.963	.985	.966	.983	.980	1.023	1.011	.984
517	Petroleum & petroleum products.	1.049	1.055	1.004	1.073	.957	1.063	1.059	1.068	1.042	1.028	.995	1.074
518	Beer, wine, & distilled beverages.	1.060	.975	1.003	1.086	.996	.981	1.078	1.091	1.024	.971	1.002	1.091
519	Misc. nondurable goods.	.961	.982	.998	1.013	.970	.988	1.009	.970	.939	.925	.942	.971

^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: 1987 to 1994
(Seasonally adjusted)





Monthly Wholesale Trade

Sales and Inventories

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

November 1994

BW94-11
Issued January 1995

Notice: All telephone numbers at the main headquarters of the Census Bureau have changed as of December 16, 1994. For inquiries concerning this report, call Nancy Piesto at 301-457-2279 or 457-2764. A complete list of new telephone numbers for Census Bureau contacts may be obtained from Data User Services Division at 301-457-4100.

Sales. November 1994 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$176.0 billion, down 0.1 (± 0.6) percent from the revised October level but were up 8.4 (± 1.3) percent from November 1993. The October preliminary estimate was revised upward by \$1.2 billion or about 0.7 percent. November sales of durable goods increased 0.3 (± 0.9) percent from the revised October level and were 12.4 percent above November 1993. Sales of motor vehicles and automotive equipment were up 4.3 percent to \$17.0 billion. Among nondurable goods, chemicals and allied products increased 4.3 percent to \$3.7 billion.

Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$235.1 billion at the end of November, up 1.2 (± 0.4) percent from the revised October level and were up 9.1 (± 1.8) percent from

November 1993. The October preliminary estimate was revised upward by \$2.1 billion or about 0.9 percent. Inventories of durable goods wholesalers increased 1.2 percent from the October level and were 10.5 percent above November 1993. End-of-month inventories of metals and minerals, except petroleum, increased 5.0 percent to \$11.8 billion. Among nondurable goods, inventories of farm-product raw materials were up 6.9 percent (see figure below) to \$10.5 billion.

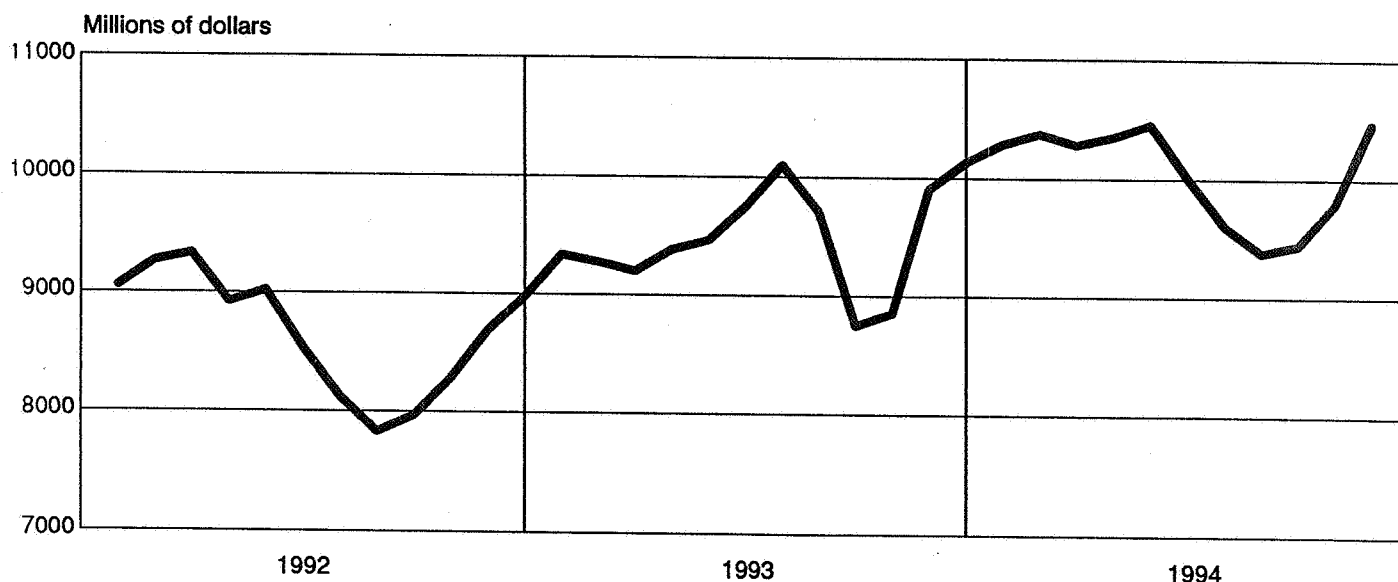
Stock/Sales Ratio. The November stock/sales ratio for merchant wholesalers, based on seasonally adjusted data was 1.34.

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/93-RV Current Business Report.

Figure 1.

Inventories of Farm-Product Raw Materials (SIC 515)

(Seasonally adjusted)



Monthly Wholesale Trade for December is scheduled to be released February 8, 1995 at 10:00 a.m.

Address inquiries concerning this report to Services Division, Bureau of the Census, Washington, DC 20233, or call Nancy Piesto, Telephone 301-457-2779 or 457-2764.

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

This report is available on day of issue through the Department of Commerce's online Economic Bulletin Board (N-8-1)(202-482-3870) 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 (301-457-1214) can provide content information and general guidance.

Table 1. Estimated Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: 1994 and 1993

[In millions of dollars]

SIC code	Kind of business	Seasonally adjusted ¹						Not seasonally adjusted						
		Monthly			Percent change			Monthly			Percent change		Year to date	
		Nov. 1994 ^P	Oct. 1994	Nov. 1993 ^T	Nov./ Oct.	Oct./ Sept.	Nov.94/ Nov.93	Nov. 1994 ^P	Oct. 1994	Nov. 1993	Nov./ Oct.	Nov.94/ Nov.93	1994	1993
	Sales, Total	175,978	176,153	162,305	-.1	1.0	8.4	176,625	182,480	162,739	-3.2	8.5	1,874,975	1,760,898
50	Durable goods	93,829	93,506	83,451	.3	1.0	12.4	93,460	97,775	83,287	-4.4	12.2	985,988	896,598
501	Motor vehicles & auto. equip.	17,049	16,346	14,673	4.3	.7	16.2	17,237	17,016	14,864	1.3	16.0	181,328	162,056
502	Furniture & home furnishings	3,088	3,197	2,799	-3.4	2.5	10.3	3,196	3,462	2,928	-7.7	9.2	32,835	32,158
503	Lumber & other construction mat.	7,326	7,436	7,136	-1.5	1.9	2.7	7,179	7,756	6,965	-7.4	3.1	80,406	74,254
504	Professional and commercial equipment and supplies	13,464	13,225	12,730	1.8	2.0	5.8	13,235	13,675	12,463	-3.2	6.2	140,698	137,337
505	Metals & minerals, ex. petroleum	7,533	7,642	5,915	-1.4	1.3	27.4	7,134	7,558	5,507	-5.6	29.5	76,787	64,303
506	Electrical goods	13,823	13,959	12,552	-1.0	1.0	10.1	14,238	15,090	12,966	-5.6	9.8	146,588	130,930
507	Hardware, plumbing & heating equipment.	4,538	4,561	4,006	-.5	-1.9	13.3	4,615	4,853	4,082	-4.9	13.1	48,193	43,358
508	Machinery, equip. & supplies	17,839	17,690	15,673	.8	-2	13.8	16,769	17,885	14,748	-6.2	13.7	184,805	165,405
509	Miscellaneous durable goods	9,169	9,450	7,967	-3.0	2.6	15.1	9,857	10,480	8,764	-5.9	12.5	94,348	86,797
51	Nondurable goods	82,149	82,647	78,854	-.6	1.1	4.2	83,165	84,705	79,452	-1.8	4.7	888,987	864,300
511	Paper & paper products	5,477	5,518	5,136	-.7	-.4	6.6	5,587	5,777	5,187	-3.3	7.7	58,677	53,725
512	Drugs, drug proprietaries and druggists' sundries	7,059	6,897	6,372	2.3	1.5	10.8	7,214	7,145	6,512	1.0	10.8	72,724	66,204
513	Apparel, piece goods & notions	6,180	6,259	6,699	-1.3	-2.6	-7.7	6,291	7,141	6,786	-11.9	-7.3	73,186	70,854
514	Groceries & related products	25,037	24,919	23,732	.5	1.4	5.5	25,588	24,969	24,064	2.5	6.3	265,973	265,206
515	Farm-product raw materials	8,221	8,293	7,864	-.9	3.7	4.5	8,427	8,674	7,998	-2.8	5.4	87,546	87,747
516	Chemicals & allied products	3,698	3,547	3,228	4.3	2.9	14.6	3,580	3,476	3,096	3.0	15.6	37,763	35,025
517	Petroleum & petroleum products	10,067	9,823	9,752	2.5	-3.3	3.2	10,379	10,363	10,103	.2	2.7	110,156	112,212
518	Beer, wine, & distilled beverages	4,768	4,690	4,611	1.7	.0	3.4	5,097	4,573	4,819	11.5	5.8	50,489	49,105
519	Misc. nondurable goods	11,642	12,701	11,460	-8.3	4.7	1.6	11,002	12,587	10,887	-12.6	1.1	132,473	124,222
	Inventories, Total.	235,121	232,224	215,500	1.2	1.5	9.1	237,622	233,628	217,778	1.7	9.1	(X)	(X)
50	Durable goods	150,542	148,803	136,203	1.2	1.4	10.5	149,839	148,356	135,520	1.0	10.6	(X)	(X)
501	Motor vehicles & auto. equip.	25,670	25,570	24,273	.4	2.0	5.8	26,389	25,596	24,904	3.1	6.0	(X)	(X)
502	Furniture & home furnishings	4,774	4,829	4,747	-1.1	.7	.6	4,679	4,747	4,643	-1.4	.8	(X)	(X)
503	Lumber & other construction mat.	7,722	7,513	7,343	2.8	-.4	5.2	7,243	7,212	6,873	.4	5.4	(X)	(X)
504	Professional and commercial equipment and supplies	19,178	19,008	16,965	.9	4.8	13.0	19,159	18,989	16,931	.9	13.2	(X)	(X)
505	Metals & minerals, ex. petroleum	11,833	11,268	9,573	5.0	1.4	23.6	11,419	11,167	9,257	2.3	23.4	(X)	(X)
506	Electrical goods	20,835	20,809	19,439	.1	-2.6	7.2	20,647	20,934	19,264	-1.4	7.2	(X)	(X)
507	Hardware, plumbing & heating equipment.	9,283	9,234	8,335	.5	-.8	11.4	9,107	9,169	8,177	-.7	11.4	(X)	(X)
508	Machinery, equip. & supplies	37,890	37,196	33,260	1.9	1.4	13.9	37,625	36,898	32,994	2.0	14.0	(X)	(X)
509	Miscellaneous durable goods	13,357	13,376	12,268	-.1	5.3	8.9	13,571	13,644	12,477	-.5	8.8	(X)	(X)
51	Nondurable goods	84,579	83,421	79,297	1.4	1.7	6.7	87,783	85,272	82,258	2.9	6.7	(X)	(X)
511	Paper & paper products	7,127	6,824	5,727	4.4	4.4	24.4	7,241	6,892	5,813	5.1	24.6	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	10,614	10,320	9,580	2.8	3.9	10.8	10,656	10,464	9,609	1.8	10.9	(X)	(X)
513	Apparel, piece goods & notions	12,462	12,484	12,210	-.2	-.1	2.1	12,001	12,422	11,758	-3.4	2.1	(X)	(X)
514	Groceries & related products	16,708	16,744	15,966	-.2	.4	4.6	17,493	17,397	16,716	.6	4.6	(X)	(X)
515	Farm-product raw materials	10,465	9,789	9,902	6.9	3.7	5.7	12,558	10,494	11,853	19.7	5.9	(X)	(X)
516	Chemicals & allied products	3,519	3,517	3,395	.1	.3	3.7	3,424	3,454	3,297	-.9	3.9	(X)	(X)
517	Petroleum & petroleum products	4,042	4,002	3,878	1.0	-1.6	4.2	4,236	4,262	4,080	-.6	3.8	(X)	(X)
518	Beer, wine, & distilled beverages	5,096	5,133	4,864	-.7	.0	4.8	5,468	5,615	5,219	-2.6	4.8	(X)	(X)
519	Misc. nondurable goods	14,546	14,608	13,775	-.4	2.4	5.6	14,706	14,272	13,913	3.0	5.7	(X)	(X)
	Stock/sales ratios, Total.	1.34	1.32	1.33	(X)	(X)	(X)	1.35	1.28	1.34	(X)	(X)	(X)	(X)
50	Durable goods	1.60	1.59	1.63	(X)	(X)	(X)	1.60	1.52	1.63	(X)	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	1.51	1.56	1.65	(X)	(X)	(X)	1.53	1.50	1.68	(X)	(X)	(X)	(X)
502	Furniture & home furnishings	1.55	1.51	1.70	(X)	(X)	(X)	1.46	1.37	1.59	(X)	(X)	(X)	(X)
503	Lumber & other construction mat.	1.05	1.01	1.03	(X)	(X)	(X)	1.01	.93	.99	(X)	(X)	(X)	(X)
504	Professional and commercial equipment and supplies	1.42	1.44	1.33	(X)	(X)	(X)	1.45	1.39	1.36	(X)	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	1.57	1.47	1.62	(X)	(X)	(X)	1.60	1.48	1.68	(X)	(X)	(X)	(X)
506	Electrical goods	1.51	1.49	1.55	(X)	(X)	(X)	1.45	1.39	1.49	(X)	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment.	2.05	2.02	2.08	(X)	(X)	(X)	1.97	1.89	2.00	(X)	(X)	(X)	(X)
508	Machinery, equip. & supplies	2.12	2.10	2.12	(X)	(X)	(X)	2.24	2.06	2.24	(X)	(X)	(X)	(X)
509	Miscellaneous durable goods	1.46	1.42	1.54	(X)	(X)	(X)	1.38	1.30	1.42	(X)	(X)	(X)	(X)
51	Nondurable goods	1.03	1.01	1.01	(X)	(X)	(X)	1.06	1.01	1.04	(X)	(X)	(X)	(X)
511	Paper & paper products	1.30	1.24	1.12	(X)	(X)	(X)	1.30	1.19	1.12	(X)	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	1.50	1.50	1.50	(X)	(X)	(X)	1.48	1.46	1.48	(X)	(X)	(X)	(X)
513	Apparel, piece goods & notions	2.02	1.99	1.82	(X)	(X)	(X)	1.91	1.74	1.73	(X)	(X)	(X)	(X)
514	Groceries & related products	.67	.67	.67	(X)	(X)	(X)	.68	.70	.69	(X)	(X)	(X)	(X)
515	Farm-product raw materials	1.27	1.18	1.26	(X)	(X)	(X)	1.49	1.21	1.48	(X)	(X)	(X)	(X)
516	Chemicals & allied products	.95	.99	1.05	(X)	(X)	(X)	.96	.99	1.06	(X)	(X)	(X)	(X)
517	Petroleum & petroleum products	.40	.41	.40	(X)	(X)	(X)	.41	.41	.40	(X)	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	1.07	1.09	1.05	(X)	(X)	(X)	1.07	1.23	1.08	(X)	(X)	(X)	(X)
519	Misc. nondurable goods	1.25	1.15	1.20	(X)	(X)	(X)	1.34	1.13	1.28	(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.
¹Data adjusted for seasonal variations and, in the case of sales, also for trading-day differences. See table 3 for seasonal adjustment factors used.

Table 2. Coefficients of Variation 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	1.3-1.5	1.4	1.0-1.4	1.3	0.4-0.7	0.5	0.6-1.2	0.9	1.1	1.4	0.7
50	Durable goods	1.8-2.3	2.2	1.7-2.2	2.1	0.6-1.1	0.7	1.0-1.6	1.3	1.9	2.1	1.1
501	Motor vehicles & auto. equip.	2.6-3.8	3.3	2.7-3.3	3.2	0.8-2.2	1.1	2.2-2.9	2.6	2.9	3.3	1.5
502	Furniture & home furnishings	9.1-11.4	10.2	9.2-12.0	10.2	2.0-3.1	2.4	2.9-4.5	3.5	10.4	8.3	2.5
503	Lumber & other construction mat.	2.5-3.8	3.2	2.7-3.3	3.0	0.7-1.7	1.0	1.4-3.1	2.4	2.8	2.0	1.6
504	Professional and commercial equipment and supplies	6.1-8.0	7.2	5.9-7.9	7.1	0.9-2.6	1.7	2.5-4.7	4.1	6.5	7.9	3.3
505	Metals & minerals, ex. petroleum	4.5-5.3	5.1	4.5-5.2	4.8	0.9-1.5	1.3	2.4-3.7	3.1	4.4	3.4	1.9
506	Electrical goods	2.6-3.9	3.5	2.9-3.5	3.4	0.8-1.7	1.3	1.1-2.7	2.3	2.9	3.3	1.0
507	Hardware, plumbing & heating equipment	2.8-4.9	3.7	2.8-4.6	3.4	1.0-2.5	1.1	2.1-3.8	2.8	3.4	2.5	1.8
508	Machinery, equip. & supplies	4.3-6.0	5.4	4.4-5.7	4.7	1.7-4.0	2.4	3.4-5.9	4.2	4.6	4.4	3.4
509	Miscellaneous durable goods	5.2-7.9	6.2	4.8-7.2	5.6	1.8-3.4	2.6	3.3-6.0	5.1	5.5	5.6	2.2
51	Nondurable goods	1.5-1.7	1.6	1.2-1.9	1.5	0.4-0.9	0.5	0.7-1.5	1.1	1.4	1.2	0.7
511	Paper & paper products	5.4-6.7	5.6	5.1-7.0	5.3	0.7-3.2	1.1	2.2-3.4	2.8	5.1	4.8	1.4
512	Drugs, drug proprietaries and druggists' sundries	4.9-7.2	6.1	5.0-6.9	5.8	0.3-2.2	1.0	1.7-3.7	2.9	5.6	4.9	1.9
513	Apparel, piece goods & notions	4.3-5.5	4.9	3.5-5.1	4.3	2.2-4.2	3.3	4.6-7.0	5.4	3.3	4.2	2.4
514	Groceries & related products	2.9-3.6	3.2	2.7-3.4	3.1	0.8-1.2	1.1	1.8-3.0	2.3	3.0	2.3	1.5
515	Farm-product raw materials	3.1-4.2	3.5	3.1-3.9	3.3	1.2-4.2	2.3	2.6-4.2	3.1	2.8	2.3	2.1
516	Chemicals & allied products	4.8-6.7	5.4	4.0-5.5	5.0	1.1-3.3	2.4	3.2-5.2	3.7	4.8	5.8	1.7
517	Petroleum & petroleum products	4.9-5.6	5.1	5.0-5.6	5.3	0.5-1.2	0.8	1.8-2.3	2.2	5.0	4.5	1.3
518	Beer, wine, & distilled beverages	6.3-7.3	6.6	6.3-6.8	6.5	1.1-2.3	1.7	1.5-2.8	2.2	6.3	6.1	1.4
519	Misc. nondurable goods	5.5-8.2	7.6	3.4-8.8	7.2	1.0-5.2	2.7	3.5-6.4	4.4	5.5	3.6	2.6
	Inventories, Total	1.7-1.9	1.7	1.7-1.8	1.7	0.1-0.3	0.2	0.7-1.0	0.9	(X)	(X)	(X)
50	Durable goods	2.3-2.6	2.5	2.2-2.5	2.4	0.2-0.4	0.3	0.9-1.3	1.1	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	4.9-6.0	5.3	4.8-6.0	5.5	0.5-0.7	0.7	1.5-2.3	2.0	(X)	(X)	(X)
502	Furniture & home furnishings	7.3-10.0	9.1	7.8-9.8	8.9	0.7-1.2	1.1	3.0-4.6	3.3	(X)	(X)	(X)
503	Lumber & other construction mat.	3.8-5.4	4.4	3.8-5.2	4.4	0.5-1.2	0.7	1.8-2.9	2.3	(X)	(X)	(X)
504	Professional and commercial equipment and supplies	5.1-6.4	5.7	5.0-6.3	5.7	0.3-0.6	0.6	2.7-4.8	3.5	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	4.9-5.6	5.5	5.0-5.4	5.2	0.7-1.3	1.1	1.9-2.8	2.6	(X)	(X)	(X)
506	Electrical goods	4.1-5.0	4.7	4.2-5.1	4.5	0.5-1.1	0.7	1.8-2.5	2.2	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment	4.1-4.9	4.4	4.0-4.8	4.3	0.4-0.9	0.6	2.8-3.7	3.4	(X)	(X)	(X)
508	Machinery, equip. & supplies	3.7-4.3	4.0	3.7-4.4	4.1	0.6-1.1	0.8	2.1-3.4	2.9	(X)	(X)	(X)
509	Miscellaneous durable goods	5.1-6.7	5.7	5.2-6.6	5.5	0.6-1.7	1.0	3.3-4.0	3.7	(X)	(X)	(X)
51	Nondurable goods	1.8-2.3	2.0	1.9-2.1	2.0	0.4-0.5	0.4	0.7-1.4	1.1	(X)	(X)	(X)
511	Paper & paper products	4.2-4.7	4.5	4.2-4.7	4.5	0.3-0.7	0.4	2.4-3.3	2.8	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	6.2-7.4	7.0	6.4-7.7	6.8	0.4-1.6	0.7	1.5-4.6	2.9	(X)	(X)	(X)
513	Apparel, piece goods & notions	4.3-6.1	5.8	4.2-6.0	5.3	0.6-1.7	1.4	2.9-4.3	4.0	(X)	(X)	(X)
514	Groceries & related products	4.1-5.8	4.7	4.2-6.4	4.7	0.6-1.0	0.7	1.8-5.1	2.4	(X)	(X)	(X)
515	Farm-product raw materials	2.6-3.9	3.1	2.3-3.4	2.5	0.9-2.1	1.6	2.6-4.1	3.3	(X)	(X)	(X)
516	Chemicals & allied materials	6.0-8.6	7.4	6.5-8.4	7.6	0.8-1.8	1.0	2.2-4.2	3.0	(X)	(X)	(X)
517	Petroleum & petroleum products	1.9-2.9	2.1	1.7-2.4	2.2	0.4-1.4	1.1	1.4-2.8	2.2	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	5.5-6.0	5.8	5.2-5.8	5.7	0.6-1.2	1.0	2.2-3.3	2.8	(X)	(X)	(X)
519	Misc. nondurable goods	4.9-5.9	5.3	4.6-5.6	5.2	0.6-1.1	0.8	1.8-2.6	2.2	(X)	(X)	(X)

X Not applicable

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 the most recent 6 months of data.

Figure 2.
Monthly Sales and Inventories of Merchant Wholesalers: 1987 to 1994
(Seasonally adjusted)

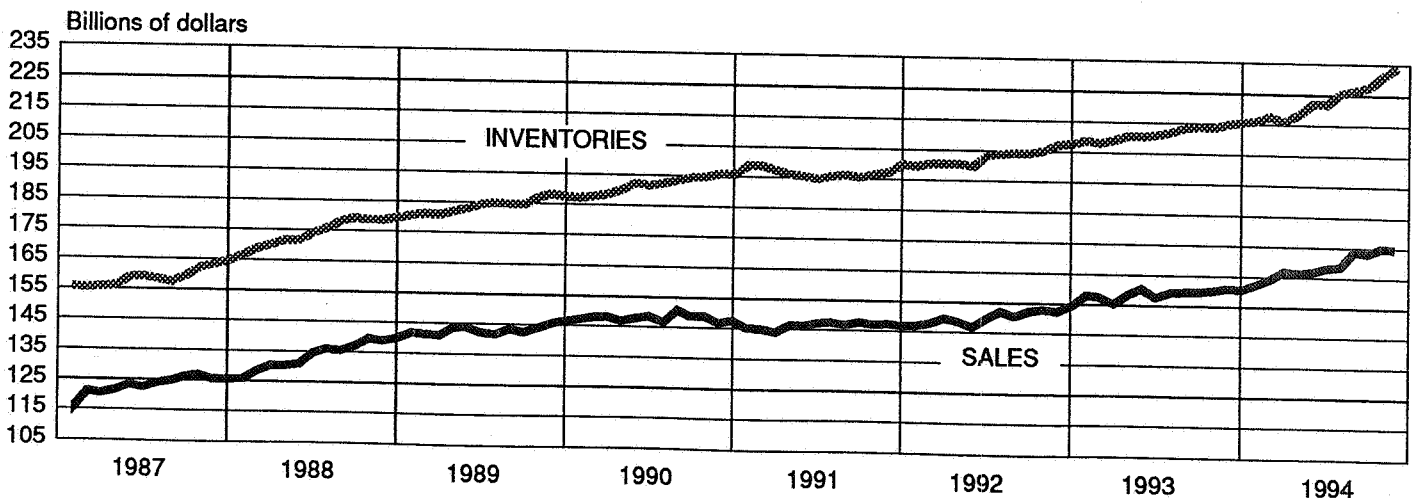


Table 3. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers

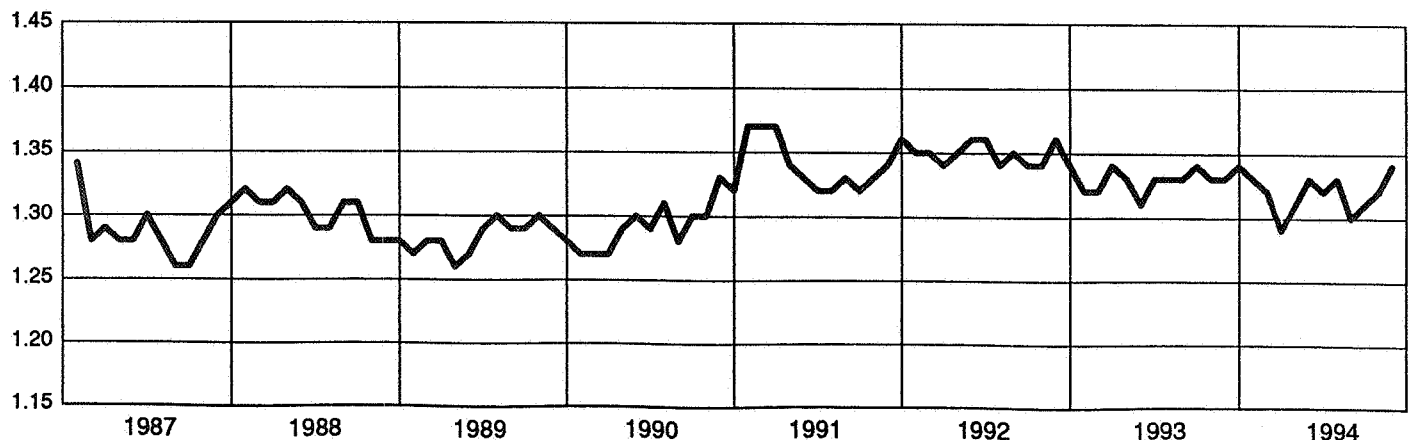
SIC code	Kind of business	Sales						Inventories					
		1994					1993	1994					1993
		Dec.	Nov.	Oct. ^r	Sept.	Aug.	Nov. ^r	Dec.	Nov.	Oct. ^r	Sept.	Aug.	Nov. ^r
	Total¹	.978	1.004	1.038	1.022	1.053	1.003	1.008	1.010	1.003	.980	.978	1.010
50	Durable goods	.966	.994	1.048	1.041	1.061	1.000	.989	.995	.995	.992	1.000	.994
501	Motor vehicles & auto. equip.	.971	1.011	1.041	.990	1.017	1.013	1.005	1.028	1.001	.979	.954	1.026
502	Furniture & home furnishings.	.936	1.035	1.083	1.083	1.092	1.046	.991	.980	.983	1.007	1.010	.978
503	Lumber & other construction mat.	.838	.980	1.043	1.061	1.143	.976	.990	.938	.960	.972	.981	.936
504	Professional and commercial equipment and supplies	1.039	.983	1.034	1.085	1.052	.979	1.002	.999	.999	.989	1.004	.998
505	Metals & minerals, ex. petroleum	.911	.947	.989	1.016	1.075	.931	1.007	.965	.991	.993	.987	.967
506	Electrical goods	.952	1.030	1.081	1.075	1.068	1.033	.996	.991	1.006	1.000	1.017	.991
507	Hardware, plumbing & heating equipment.	.911	1.017	1.064	1.053	1.098	1.019	.984	.981	.993	1.003	1.005	.981
508	Machinery, equip. & supplies.	.960	.940	1.011	1.007	1.053	.941	.980	.993	.992	.984	1.007	.992
509	Miscellaneous durable goods	1.027	1.075	1.109	1.071	1.083	1.100	.978	1.016	1.020	1.029	1.041	1.017
51	Nondurable goods	.988	1.011	1.028	1.004	1.049	1.004	1.039	1.038	1.018	.959	.940	1.038
511	Paper & paper products.	.973	1.020	1.047	1.017	1.064	1.010	1.025	1.016	1.010	.984	.976	1.015
512	Drugs, drug proprietaries and druggists' sundries	1.020	1.022	1.036	1.012	1.013	1.022	1.030	1.004	1.014	.984	.955	1.003
513	Apparel, piece goods & notions.	.772	1.018	1.141	1.128	1.183	1.013	1.017	.963	.995	1.016	1.014	.963
514	Groceries & related products.	.994	1.022	1.002	.995	1.036	1.014	1.036	1.047	1.039	.995	.958	1.047
515	Farm-product raw materials.	1.015	1.025	1.046	.914	.996	1.017	1.188	1.200	1.072	.755	.706	1.197
516	Chemicals & allied products	.911	.968	.980	1.028	1.064	.959	.980	.973	.982	.980	1.023	.971
517	Petroleum & petroleum products	1.038	1.031	1.055	1.004	1.073	1.036	1.038	1.048	1.065	1.042	1.028	1.052
518	Beer, wine, & distilled beverages.	1.168	1.069	.975	1.003	1.086	1.045	.931	1.073	1.094	1.024	.971	1.073
519	Misc. nondurable goods.	.983	.945	.991	.998	1.013	.950	1.012	1.011	.977	.939	.925	1.010

^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: 1987 to 1994
(Seasonally adjusted)



Monthly Wholesale Trade

Sales and Inventories



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

December 1994

BW/94-12
Issued February 1995

Intention to Revise Estimates: The unadjusted and adjusted merchant wholesale sales, inventory, and stock/sales ratio estimates will be revised utilizing the results of the 1992 Census of Wholesale Trade and the 1993 Annual Trade Survey. Revised estimates, for most wholesale kinds of business, for the months January 1987 through December 1994 are scheduled for release during the week of March 27.

Sales. December 1994 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$181.2 billion, up 2.2 (± 0.8) percent from the revised November level and were up 12.6 (± 1.7) percent from December 1993. The November preliminary estimate was revised upward by \$1.3 billion or about 0.8 percent. December sales of durable goods increased 2.1 percent from the revised November level and were 14.5 percent above December 1993. Sales of lumber and other construction materials were up 5.5 percent to \$7.9 billion. December sales of nondurable goods increased 2.2 percent from November and were 10.5 percent above December 1993. Sales of groceries and related products were up 3.3 percent (see figure below) to \$25.8 billion.

the revised November level and were up 8.3 (± 1.8) percent from December 1993. The November preliminary estimate was revised downward by \$1.0 billion or about 0.4 percent. End-of-month inventories of durable goods wholesalers increased 0.2 percent (± 0.8) from the November level and were 9.8 percent above December 1993. Among nondurable goods, inventories of farm-product raw materials were up 5.6 percent to \$11.2 billion.

Stock/Sales Ratio. The December stock/sales ratio for merchant wholesalers, based on seasonally adjusted data was 1.30. The December 1993 ratio was 1.35.

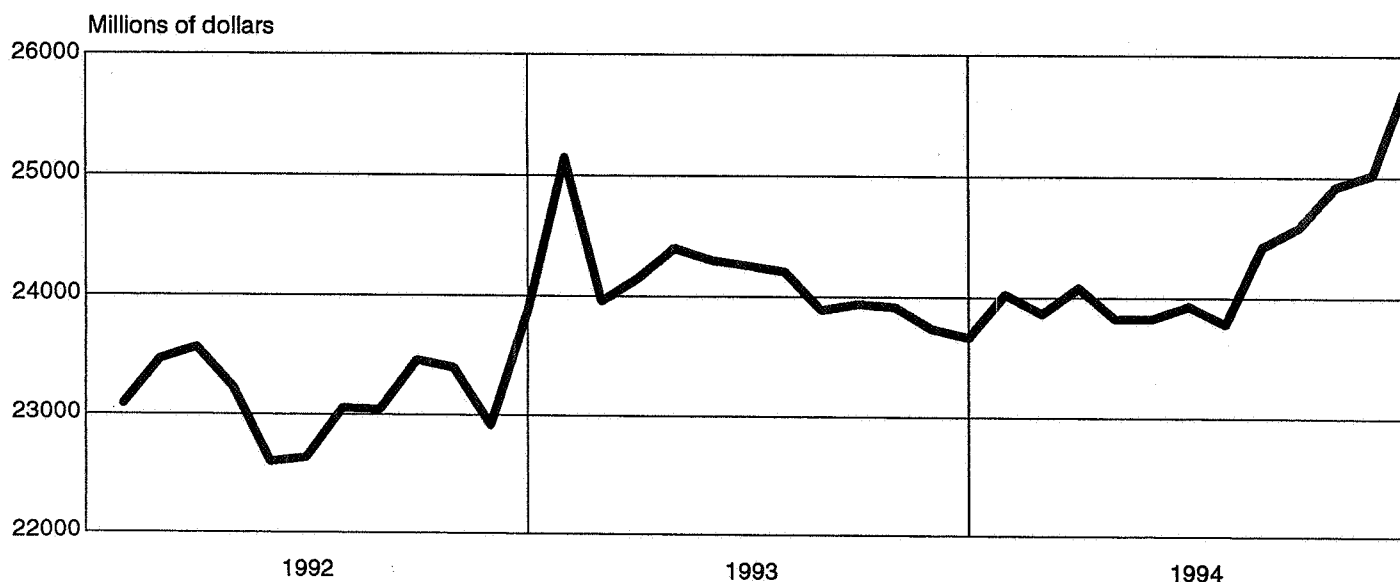
Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling variability. A discussion of the reliability of the data and general survey methodology appears in BW/93-RV Current Business Report.

Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$234.6 billion at the end of December, up 0.2 (± 0.5) percent from

Figure 1.

Sales of Groceries and Related Products (SIC 514)

(Seasonally adjusted)



Monthly Wholesale Trade for January is scheduled to be released March 9, 1995 at 10:00 a.m.

Address inquiries concerning this report to Services Division, Bureau of the Census, Washington, DC 20233, or call Nancy Piestto, Telephone 301-457-2779 or 457-2764.

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

This report is available on day of issue through the Department of Commerce's online Economic Bulletin Board (N-8-1)(202-482-3870) 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 (301-457-1214) can provide content information and general guidance.

Table 1. Estimated Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: 1994 and 1993

[In millions of dollars]

SIC code	Kind of business	Seasonally adjusted ¹						Not seasonally adjusted						
		Monthly			Percent change			Monthly			Percent change		Year to date	
		Dec. 1994 ^P	Nov. 1994	Dec. 1993 ^F	Dec./ Nov.	Nov./ Oct.	Dec.94/ Dec.93	Dec. 1994 ^P	Nov. 1994	Dec. 1993	Dec./ Nov.	Dec.94/ Dec.93	1994	1993
	Sales, Total	181,159	177,298	160,889	2.2	.7	12.6	177,548	177,512	161,662	.0	9.8	2,053,410	1,922,560
50	Durable goods	96,370	94,374	84,180	2.1	.9	14.5	93,005	93,927	82,788	-1.0	12.3	1,079,460	979,386
501	Motor vehicles & auto. equip.	17,316	17,111	14,949	1.2	4.7	15.8	16,866	17,231	14,680	-2.1	14.9	198,188	176,736
502	Furniture & home furnishings	3,298	3,123	2,864	5.6	-2.3	15.2	3,183	3,223	2,772	-1.2	14.8	36,045	34,930
503	Lumber & other construction mat.	7,858	7,445	7,468	5.5	.1	5.2	6,750	7,259	6,512	-7.0	3.7	87,236	80,766
504	Professional and commercial equipment and supplies	13,926	13,455	12,506	3.5	1.7	11.4	14,567	13,132	13,381	10.9	8.9	155,162	150,718
505	Metals & minerals, ex. petroleum	7,617	7,469	6,080	2.0	-2.3	25.3	6,893	7,043	5,685	-2.1	21.2	83,589	69,988
506	Electrical goods	14,218	13,944	12,576	2.0	-1.1	13.1	13,635	14,376	12,312	-5.2	10.7	160,361	143,242
507	Hardware, plumbing & heating equipment.	4,666	4,603	4,040	1.4	.9	15.5	4,232	4,700	3,761	-10.0	12.5	52,510	47,119
508	Machinery, equip. & supplies	18,470	17,953	15,718	2.9	1.5	17.5	17,824	16,858	15,451	5.7	15.4	202,718	180,856
509	Miscellaneous durable goods	9,001	9,271	7,979	-2.9	-1.9	12.8	9,055	10,105	8,234	-10.4	10.0	103,651	95,031
51	Nondurable goods	84,789	82,924	76,709	2.2	.3	10.5	84,543	83,585	78,874	1.1	7.2	973,950	943,174
511	Paper & paper products	5,837	5,503	5,076	6.1	-3	15.0	5,755	5,564	5,122	3.4	12.4	64,409	58,847
512	Drugs, drug proprietaries and druggists' sundries	6,719	6,863	6,256	-2.1	-5	7.4	6,827	6,993	6,644	-2.4	2.8	79,330	72,848
513	Apparel, piece goods & notions	6,392	6,390	5,822	.0	2.1	9.8	5,082	6,518	4,745	-22.0	7.1	78,495	75,599
514	Groceries & related products	25,834	25,020	23,662	3.3	.4	9.2	25,912	25,370	24,277	2.1	6.7	291,667	289,483
515	Farm-product raw materials	8,618	8,432	8,415	2.2	1.7	2.4	8,989	8,626	9,105	4.2	-1.3	96,734	96,852
516	Chemicals & allied products	3,737	3,740	3,176	-1	5.4	17.7	3,423	3,575	2,992	-4.3	14.4	41,181	38,017
517	Petroleum & petroleum products	10,267	10,050	8,740	2.2	2.3	17.5	10,647	10,341	9,387	3.0	13.4	120,765	121,599
518	Beer, wine, & distilled beverages.	4,729	4,802	4,388	-1.5	2.4	7.8	5,467	5,153	5,327	6.1	2.6	56,012	54,432
519	Misc. nondurable goods	12,656	12,124	11,174	4.4	-4.5	13.3	12,441	11,445	11,275	8.7	10.3	145,357	135,497
	Inventories, Total.	234,613	234,078	216,536	.2	.8	8.3	237,017	236,349	218,601	.3	8.4	(X)	(X)
50	Durable goods	149,966	149,684	136,610	.2	.6	9.8	148,910	148,786	135,585	.1	9.8	(X)	(X)
501	Motor vehicles & auto. equip.	24,985	25,394	24,758	-1.6	-7	.9	25,160	26,080	24,907	-3.5	1.0	(X)	(X)
502	Furniture & home furnishings	4,637	4,742	4,665	-2.2	-1.8	-6	4,577	4,666	4,600	-1.9	-5	(X)	(X)
503	Lumber & other construction mat.	7,582	7,803	7,367	-2.8	3.9	2.9	7,438	7,311	7,234	1.7	2.8	(X)	(X)
504	Professional and commercial equipment and supplies	18,824	18,853	16,958	-2	-8	11.0	18,862	18,815	16,992	.2	11.0	(X)	(X)
505	Metals & minerals, ex. petroleum	11,612	11,564	9,896	.4	2.6	17.3	11,658	11,182	9,936	4.3	17.3	(X)	(X)
506	Electrical goods	21,340	20,979	18,857	1.7	.8	13.2	21,383	20,748	18,876	3.1	13.3	(X)	(X)
507	Hardware, plumbing & heating equipment.	9,409	9,296	8,309	1.2	.7	13.2	9,258	9,082	8,176	1.9	13.2	(X)	(X)
508	Machinery, equip. & supplies	37,665	37,766	33,354	-3	1.5	12.9	36,912	37,502	32,654	-1.6	13.0	(X)	(X)
509	Miscellaneous durable goods	13,912	13,267	12,446	4.9	-8	11.8	13,662	13,400	12,210	2.0	11.9	(X)	(X)
51	Nondurable goods	84,647	84,414	79,926	.3	1.2	5.9	88,107	87,563	83,016	.6	6.1	(X)	(X)
511	Paper & paper products	7,056	7,143	6,151	-1.2	4.7	14.7	7,261	7,243	6,323	.2	14.8	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	10,361	10,403	9,911	-4	.8	4.5	10,661	10,486	10,188	1.7	4.6	(X)	(X)
513	Apparel, piece goods & notions	12,380	12,706	12,344	-2.6	1.8	.3	12,615	12,325	12,542	2.4	.6	(X)	(X)
514	Groceries & related products	16,289	16,429	16,035	-9	-1.9	1.6	16,810	17,201	16,548	-2.3	1.6	(X)	(X)
515	Farm-product raw materials	11,194	10,605	9,998	5.6	8.3	12.0	13,590	12,599	12,078	7.9	12.5	(X)	(X)
516	Chemicals & allied products	3,764	3,641	3,345	3.4	3.5	12.5	3,700	3,528	3,295	4.9	12.3	(X)	(X)
517	Petroleum & petroleum products	4,076	4,079	3,582	-1	1.9	13.8	4,194	4,287	3,693	-2.2	13.6	(X)	(X)
518	Beer, wine, & distilled beverages.	5,103	5,080	5,016	.5	-1.0	1.7	4,751	5,451	4,670	-12.8	1.7	(X)	(X)
519	Misc. nondurable goods	14,424	14,328	13,544	.7	-1.9	6.5	14,525	14,443	13,679	.6	6.2	(X)	(X)
	Stock/sales ratios, Total	1.30	1.32	1.35	(X)	(X)	(X)	1.33	1.33	1.35	(X)	(X)	(X)	(X)
50	Durable goods	1.56	1.59	1.62	(X)	(X)	(X)	1.60	1.58	1.64	(X)	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	1.44	1.48	1.66	(X)	(X)	(X)	1.49	1.51	1.70	(X)	(X)	(X)	(X)
502	Furniture & home furnishings	1.41	1.52	1.63	(X)	(X)	(X)	1.44	1.45	1.66	(X)	(X)	(X)	(X)
503	Lumber & other construction mat.	.96	1.05	.99	(X)	(X)	(X)	1.10	1.01	1.11	(X)	(X)	(X)	(X)
504	Professional and commercial equipment and supplies	1.35	1.40	1.36	(X)	(X)	(X)	1.29	1.43	1.27	(X)	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	1.52	1.55	1.63	(X)	(X)	(X)	1.69	1.59	1.75	(X)	(X)	(X)	(X)
506	Electrical goods	1.50	1.50	1.50	(X)	(X)	(X)	1.57	1.44	1.53	(X)	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment.	2.02	2.02	2.06	(X)	(X)	(X)	2.19	1.93	2.17	(X)	(X)	(X)	(X)
508	Machinery, equip. & supplies	2.04	2.10	2.12	(X)	(X)	(X)	2.07	2.22	2.11	(X)	(X)	(X)	(X)
509	Miscellaneous durable goods	1.55	1.43	1.56	(X)	(X)	(X)	1.51	1.33	1.48	(X)	(X)	(X)	(X)
51	Nondurable goods	1.00	1.02	1.04	(X)	(X)	(X)	1.04	1.05	1.05	(X)	(X)	(X)	(X)
511	Paper & paper products	1.21	1.30	1.21	(X)	(X)	(X)	1.26	1.30	1.23	(X)	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	1.54	1.52	1.58	(X)	(X)	(X)	1.56	1.50	1.53	(X)	(X)	(X)	(X)
513	Apparel, piece goods & notions	1.94	1.99	2.12	(X)	(X)	(X)	2.48	1.89	2.64	(X)	(X)	(X)	(X)
514	Groceries & related products	.63	.66	.68	(X)	(X)	(X)	.65	.68	.68	(X)	(X)	(X)	(X)
515	Farm-product raw materials	1.30	1.26	1.19	(X)	(X)	(X)	1.51	1.46	1.33	(X)	(X)	(X)	(X)
516	Chemicals & allied products	1.01	.97	1.05	(X)	(X)	(X)	1.08	.99	1.10	(X)	(X)	(X)	(X)
517	Petroleum & petroleum products	.40	.41	.41	(X)	(X)	(X)	.39	.41	.39	(X)	(X)	(X)	(X)
518	Beer, wine, & distilled beverages.	1.08	1.06	1.14	(X)	(X)	(X)	.87	1.06	.88	(X)	(X)	(X)	(X)
519	Misc. nondurable goods	1.14	1.18	1.21	(X)	(X)	(X)	1.17	1.26	1.21	(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.
¹Data adjusted for seasonal variations and, in the case of sales, also for trading-day differences. See table 3 for seasonal adjustment factors used.

Table 2. Coefficients of Variation 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	1.2-1.5	1.4	1.2-1.4	1.3	0.4-0.7	0.5	0.6-1.2	0.8	1.1	1.4	0.8
50	Durable goods	2.0-2.3	2.2	1.7-2.2	2.1	0.6-1.1	0.7	1.0-1.5	1.3	1.8	2.1	1.2
501	Motor vehicles & auto, equip.	2.6-3.8	3.3	2.5-3.3	3.2	0.8-2.2	1.4	2.2-3.6	2.7	2.8	3.0	2.0
502	Furniture & home furnishings	9.1-11.7	10.7	9.2-10.9	10.2	2.0-3.1	2.4	3.3-4.5	3.9	10.4	7.9	4.3
503	Lumber & other construction mat.	2.5-3.8	3.3	2.7-3.3	3.1	0.7-1.7	1.2	1.4-3.1	2.4	2.8	3.3	1.6
504	Professional and commercial equipment and supplies	6.9-8.0	7.2	5.9-7.9	7.2	0.9-2.6	2.0	3.6-4.7	4.1	6.6	7.4	3.1
505	Metals & minerals, ex. petroleum	4.5-5.3	5.0	4.2-5.2	4.7	0.9-1.5	1.3	2.4-3.4	3.1	4.4	3.9	1.8
506	Electrical goods	2.6-3.9	3.3	2.5-3.5	3.4	0.8-2.0	1.4	1.1-2.7	2.5	2.9	3.6	1.6
507	Hardware, plumbing & heating equipment	2.8-4.9	3.9	2.8-4.6	3.7	1.0-2.5	1.1	2.1-3.8	2.9	3.4	4.2	2.6
508	Machinery, equip. & supplies	4.5-6.0	5.4	4.4-5.7	4.9	1.7-4.0	2.4	3.4-5.9	3.9	4.5	5.9	4.2
509	Miscellaneous durable goods	5.4-7.9	6.2	4.8-7.2	5.7	1.8-4.2	2.9	3.3-5.9	4.4	5.3	7.2	3.1
51	Nondurable goods	1.5-1.7	1.6	1.3-1.9	1.5	0.4-0.9	0.5	0.7-1.5	1.0	1.4	1.9	0.8
511	Paper & paper products	5.4-6.7	5.7	5.1-7.0	5.4	0.7-3.2	1.1	2.2-3.4	3.0	5.1	4.8	2.4
512	Drugs, drug proprietaries and druggists' sundries	5.3-7.2	6.4	5.3-6.9	6.2	0.8-2.2	1.3	1.7-3.7	3.0	5.7	5.7	1.5
513	Apparel, piece goods & notions	4.4-6.5	5.3	3.5-4.6	4.0	2.2-4.2	3.3	5.1-7.0	6.2	3.4	5.2	4.6
514	Groceries & related products	3.1-3.6	3.3	2.9-3.4	3.2	0.8-1.2	1.1	1.8-2.6	2.3	3.0	3.3	1.4
515	Farm-product raw materials	3.1-4.2	3.5	3.1-3.9	3.2	1.7-4.2	2.7	2.6-4.2	3.6	2.7	3.5	2.6
516	Chemicals & allied products	4.7-6.7	5.4	4.0-5.5	5.1	1.1-3.3	2.1	3.3-5.2	4.0	4.8	7.8	4.2
517	Petroleum & petroleum products	4.9-5.9	5.1	5.0-5.6	5.3	0.5-1.0	0.8	1.8-2.3	2.2	5.1	5.0	1.6
518	Beer, wine, & distilled beverages	6.3-7.3	6.8	6.3-7.3	6.7	1.5-2.3	1.7	1.5-2.8	2.6	6.3	5.7	2.3
519	Misc. nondurable goods	6.6-8.2	7.6	5.3-8.8	7.2	1.0-5.2	2.3	2.8-6.4	4.4	5.4	6.4	2.1
	Inventories, Total	1.7-1.9	1.8	1.7-1.8	1.7	0.1-0.3	0.3	0.7-1.0	0.9	(X)	(X)	(X)
50	Durable goods	2.3-2.6	2.5	2.4-2.5	2.4	0.2-0.5	0.3	0.9-1.2	1.1	(X)	(X)	(X)
501	Motor vehicles & auto, equip.	4.9-5.9	5.0	4.8-5.7	5.1	0.5-1.0	0.7	1.5-3.1	2.0	(X)	(X)	(X)
502	Furniture & home furnishings	8.2-10.0	9.1	8.1-9.8	8.9	0.7-1.2	1.0	3.0-4.6	3.4	(X)	(X)	(X)
503	Lumber & other construction mat.	4.0-5.4	4.7	4.0-5.2	4.7	0.4-1.2	0.7	1.3-2.9	2.3	(X)	(X)	(X)
504	Professional and commercial equipment and supplies	5.1-6.4	6.0	5.0-6.3	6.0	0.3-1.0	0.6	3.1-4.8	3.5	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	4.9-5.6	5.5	5.0-5.4	5.3	0.7-1.3	1.0	1.9-2.8	2.7	(X)	(X)	(X)
506	Electrical goods	4.1-5.0	4.5	4.0-5.1	4.5	0.5-0.9	0.7	1.8-2.3	2.1	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment	4.1-4.9	4.4	3.9-4.8	4.3	0.4-0.9	0.6	2.4-3.6	3.3	(X)	(X)	(X)
508	Machinery, equip. & supplies	3.7-4.3	4.0	3.7-4.4	4.0	0.6-1.1	0.9	2.1-3.1	2.8	(X)	(X)	(X)
509	Miscellaneous durable goods	5.3-6.7	5.7	5.2-6.6	5.5	0.6-1.7	1.0	3.3-4.0	3.6	(X)	(X)	(X)
51	Nondurable goods	1.7-2.3	2.0	1.7-2.1	2.0	0.3-0.5	0.4	1.0-1.4	1.2	(X)	(X)	(X)
511	Paper & paper products	4.2-4.7	4.4	4.2-4.7	4.4	0.3-1.0	0.5	2.4-3.3	2.7	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	6.2-7.4	7.0	6.4-7.7	6.8	0.4-1.6	0.7	1.5-3.6	2.6	(X)	(X)	(X)
513	Apparel, piece goods & notions	4.3-6.2	5.9	4.2-6.3	5.4	0.6-1.7	1.4	2.9-4.3	4.1	(X)	(X)	(X)
514	Groceries & related products	4.1-5.8	5.1	4.2-6.4	4.8	0.6-1.1	0.8	1.8-5.1	3.2	(X)	(X)	(X)
515	Farm-product raw materials	2.6-3.3	3.1	2.3-3.0	2.5	0.9-2.1	1.5	2.6-3.7	3.2	(X)	(X)	(X)
516	Chemicals & allied materials	6.0-8.6	7.3	6.4-8.4	7.6	0.8-1.7	1.0	2.0-4.2	3.0	(X)	(X)	(X)
517	Petroleum & petroleum products	1.6-2.9	2.1	1.7-2.4	2.1	0.4-1.4	0.9	1.4-2.8	1.8	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	5.6-6.3	5.9	5.4-6.0	5.8	0.6-1.4	1.0	2.2-3.3	2.8	(X)	(X)	(X)
519	Misc. nondurable goods	5.0-5.9	5.3	5.0-5.6	5.2	0.6-1.1	0.8	1.9-2.6	2.3	(X)	(X)	(X)

X Not applicable

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 the most recent 6 months of data.

Figure 2.
Monthly Sales and Inventories of Merchant Wholesalers: 1987 to 1994
(Seasonally adjusted)

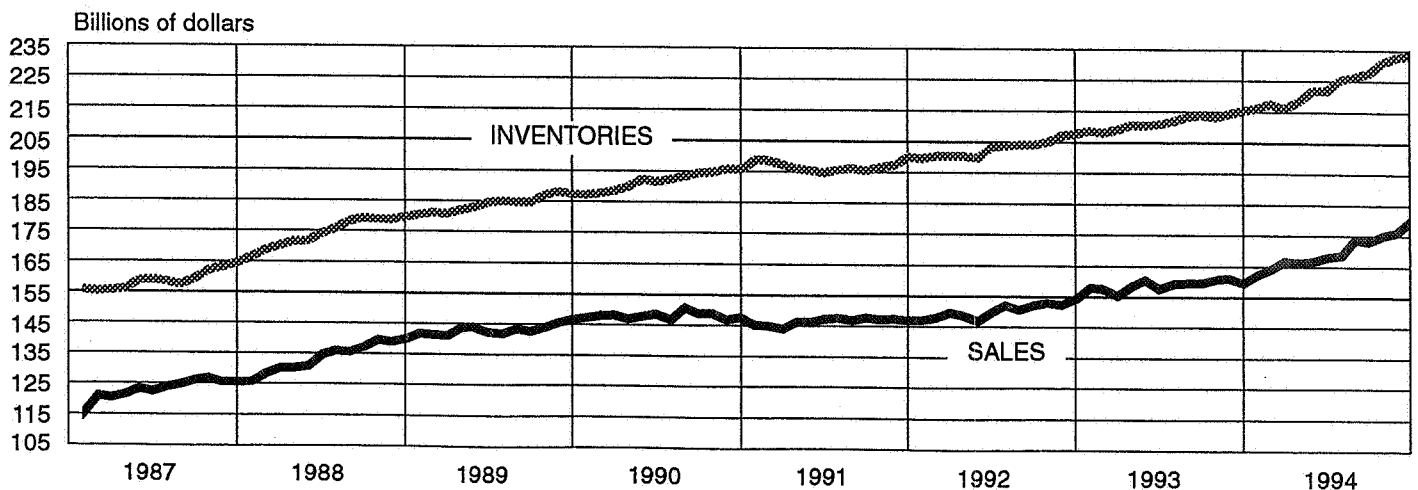


Table 3. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers

SIC code	Kind of business	Sales						Inventories					
		1995	1994				1993	1995	1994				1993
		Jan.	Dec.	Nov. ^r	Oct.	Sept.	Dec. ^r	Jan.	Dec.	Nov. ^r	Oct.	Sept.	Dec. ^r
	Total¹	.935	.979	1.002	1.038	1.022	1.001	1.023	1.008	1.010	1.003	.980	1.008
50	Durable goods	.910	.967	.995	1.048	1.041	.985	1.003	.990	.994	.995	.992	.989
501	Motor vehicles & auto. equip.	.892	.974	1.007	1.041	.990	.982	1.021	1.007	1.027	1.001	.979	1.006
502	Furniture & home furnishings.	.891	.965	1.032	1.083	1.083	.968	.991	.987	.984	.983	1.007	.986
503	Lumber & other construction mat.	.853	.859	.975	1.043	1.061	.872	1.008	.981	.937	.960	.972	.982
504	Professional and commercial equipment and supplies	.978	1.046	.976	1.034	1.085	1.070	1.019	1.002	.998	.999	.989	1.002
505	Metals & minerals, ex. petroleum	.968	.905	.943	.989	1.016	.935	1.005	1.004	.967	.991	.993	1.004
506	Electrical goods	.939	.959	1.031	1.081	1.075	.979	.996	1.002	.989	1.006	1.000	1.001
507	Hardware, plumbing & heating equipment	.894	.907	1.021	1.064	1.053	.931	.987	.984	.977	.993	1.003	.984
508	Machinery, equip. & supplies.	.921	.965	.939	1.011	1.007	.983	.996	.980	.993	.992	.984	.979
509	Miscellaneous durable goods	.903	1.006	1.090	1.109	1.071	1.032	.975	.982	1.010	1.020	1.029	.981
51	Nondurable goods	.959	.996	1.008	1.028	1.004	1.024	1.054	1.041	1.038	1.018	.959	1.040
511	Paper & paper products.	1.013	.986	1.011	1.047	1.017	1.009	1.032	1.029	1.014	1.010	.984	1.028
512	Drugs, drug proprietaries and druggists' sundries	1.050	1.016	1.019	1.036	1.012	1.062	1.105	1.029	1.008	1.014	.984	1.028
513	Apparel, piece goods & notions.	.951	.795	1.020	1.141	1.128	.815	1.027	1.019	.970	.995	1.016	1.016
514	Groceries & related products.	.951	1.003	1.014	1.002	.995	1.026	1.005	1.032	1.047	1.039	.995	1.032
515	Farm-product raw materials.	1.075	1.043	1.023	1.046	.914	1.082	1.275	1.214	1.188	1.072	.755	1.208
516	Chemicals & allied products	.948	.916	.956	.980	1.028	.942	.984	.983	.969	.982	.980	.985
517	Petroleum & petroleum products	.967	1.037	1.029	1.055	1.004	1.074	.978	1.029	1.051	1.065	1.042	1.031
518	Beer, wine, & distilled beverages.	.751	1.156	1.073	.975	1.003	1.214	.949	.931	1.073	1.094	1.024	.931
519	Misc. nondurable goods.	.896	.983	.944	.991	.998	1.009	1.049	1.007	1.008	.977	.939	1.010

^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: 1987 to 1994
(Seasonally adjusted)

