

Monthly Wholesale Trade

Sales and Inventories



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

January 1995

BW95-1
Issued March 1995

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 Census of Wholesale Trade and the 1993 Annual Trade Survey. Revised estimates, for most wholesale kinds of business, for the months January 1987 through January 1995 are scheduled for release during the week of March 27.

Sales. January 1995 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$179.7 billion, down 1.1 (± 0.8) percent from the revised December level but were up 9.8 (± 1.7) percent from January 1994. The December preliminary estimate was revised upward by \$0.5 billion or about 0.3 percent. Among durable goods, January sales of lumber and other construction materials decreased 5.4 percent (see figure below) to \$7.4 billion from the revised December level. January sales of nondurable goods were down 0.4 (± 0.9) percent from December but were 6.8 percent above January 1994.

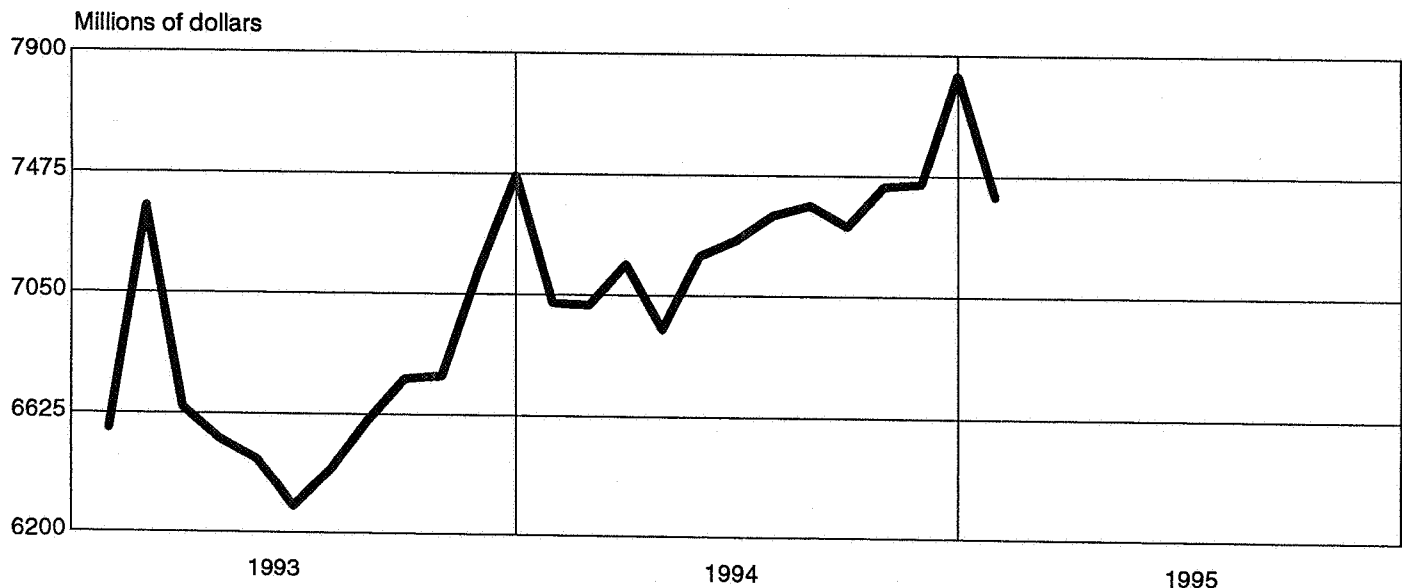
Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$236.6 billion at the end of January, up 0.6 (± 0.6) percent from the revised December level and were up 8.9 (± 1.6) percent from

January 1994. The December preliminary estimate was revised upward by \$0.5 billion or about 0.2 percent. End-of-month inventories of durable goods wholesalers increased 1.0 percent from the December level and were 10.6 percent above January 1994. Inventories of motor vehicles and automotive equipment were up 3.1 percent to \$25.7 billion and furniture and home furnishings increased 2.5 percent to \$4.8 billion. Among nondurable goods, inventories of apparel, piece goods, and notions increased 4.5 percent to \$13.4 billion.

Stock/Sales Ratio. The January 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.
Sales of Lumber and Other Construction Materials (SIC 503)
(Seasonally adjusted)



Monthly Wholesale Trade for February is scheduled to be released April 5, 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.

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

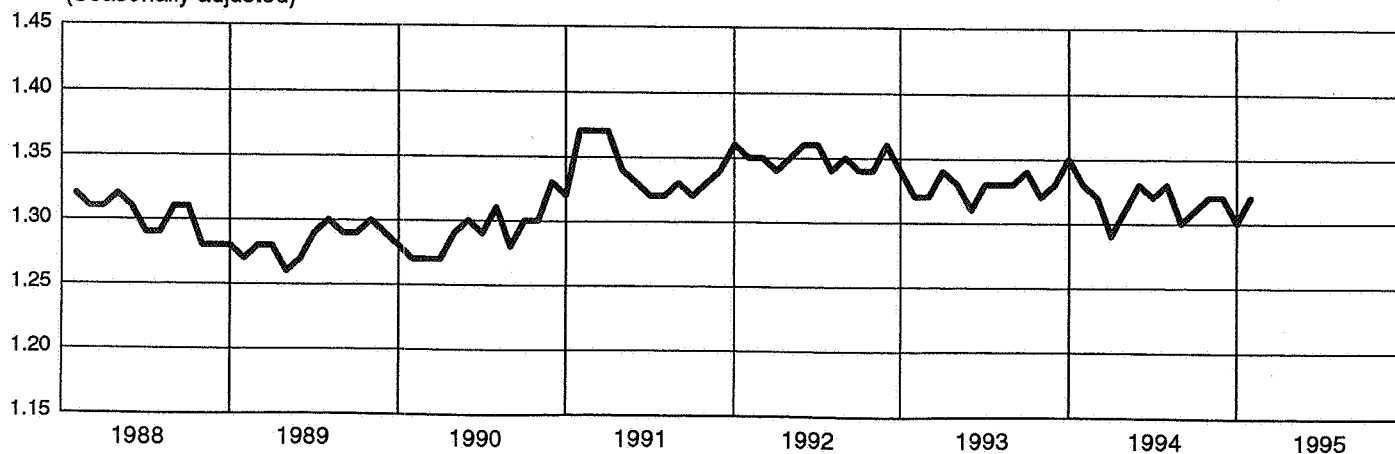
SIC code	Kind of business	Sales						Inventories					
		1995		1994				1995		1994			
		Feb.	Jan.	Dec. ^r	Nov.	Oct.	Jan. ^r	Feb.	Jan.	Dec. ^r	Nov.	Oct.	Jan. ^r
	Total¹	.904	.932	.981	1.002	1.038	.913	1.017	1.022	1.009	1.010	1.003	1.022
50	Durable goods	.899	.909	.969	.995	1.048	.888	1.006	1.001	.990	.994	.995	1.002
501	Motor vehicles & auto, equip.	.912	.885	.980	1.007	1.041	.863	1.041	1.021	1.002	1.027	1.001	1.022
502	Furniture & home furnishings.	.876	.887	.963	1.032	1.083	.863	.998	.993	.988	.984	.983	.994
503	Lumber & other construction mat.	.834	.857	.858	.975	1.043	.822	.999	1.006	.985	.937	.960	1.006
504	Professional and commercial equipment and supplies	.903	.984	1.050	.976	1.034	.958	.993	1.017	1.003	.998	.999	1.017
505	Metals & minerals, ex. petroleum	.918	.980	.904	.943	.989	.933	.993	1.004	1.005	.967	.991	1.005
506	Electrical goods	.913	.930	.957	1.031	1.081	.911	.998	.997	1.000	.989	1.006	.998
507	Hardware, plumbing & heating equipment	.875	.887	.919	1.021	1.064	.858	1.005	.985	.986	.977	.993	.986
508	Machinery, equip. & supplies.	.895	.923	.967	.939	1.011	.898	1.006	.993	.982	.993	.992	.994
509	Miscellaneous durable goods	.879	.890	1.011	1.090	1.109	.886	.971	.976	.980	1.010	1.020	.975
51	Nondurable goods	.910	.960	.994	1.008	1.028	.942	1.038	1.055	1.042	1.038	1.018	1.054
511	Paper & paper products.	.915	1.017	.980	1.011	1.047	.976	.989	1.039	1.027	1.014	1.010	1.037
512	Drugs, drug proprietaries and druggists' sundries	.925	1.043	1.025	1.019	1.036	1.001	1.048	1.092	1.048	1.008	1.014	1.092
513	Apparel, piece goods & notions.	.995	.942	.798	1.020	1.141	.903	.992	1.038	1.023	.970	.995	1.036
514	Groceries & related products	.904	.951	1.001	1.014	1.002	.944	.983	1.005	1.036	1.047	1.039	1.005
515	Farm-product raw materials.	.947	1.090	1.036	1.023	1.046	1.053	1.242	1.281	1.209	1.188	1.072	1.275
516	Chemicals & allied products	.933	.941	.917	.956	.980	.922	1.016	.980	.981	.969	.962	.981
517	Petroleum & petroleum products	.912	.982	1.027	1.029	1.055	.957	.965	.985	1.027	1.051	1.065	.981
518	Beer, wine, & distilled beverages.	.797	.751	1.142	1.073	.975	.731	.970	.949	.930	1.073	1.094	.950
519	Misc. nondurable goods.	.884	.886	.990	.944	.991	.868	1.058	1.042	1.008	1.008	.977	1.043

^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: 1988 to 1995
(Seasonally adjusted)





Monthly Wholesale Trade

Sales and Inventories

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

February 1995

BW/95-2
Issued April 1995

Sales. February 1995 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$184.7 billion, up 1.0 (± 0.8) percent from the revised January level and were up 11.0 (± 1.4) percent from February 1994. The January preliminary estimate was revised upward by \$1.5 billion or about 0.8 percent. Among durable goods, February sales of metals and minerals, except petroleum, increased 2.5 percent to \$9.0 billion from the revised January level. February sales of nondurable goods increased 1.7 percent from January and were 9.6 percent above February 1994. Sales of paper and paper products were up 4.4 percent to \$6.3 billion. However, sales of groceries and related products decreased 1.8 percent to \$24.4 billion.

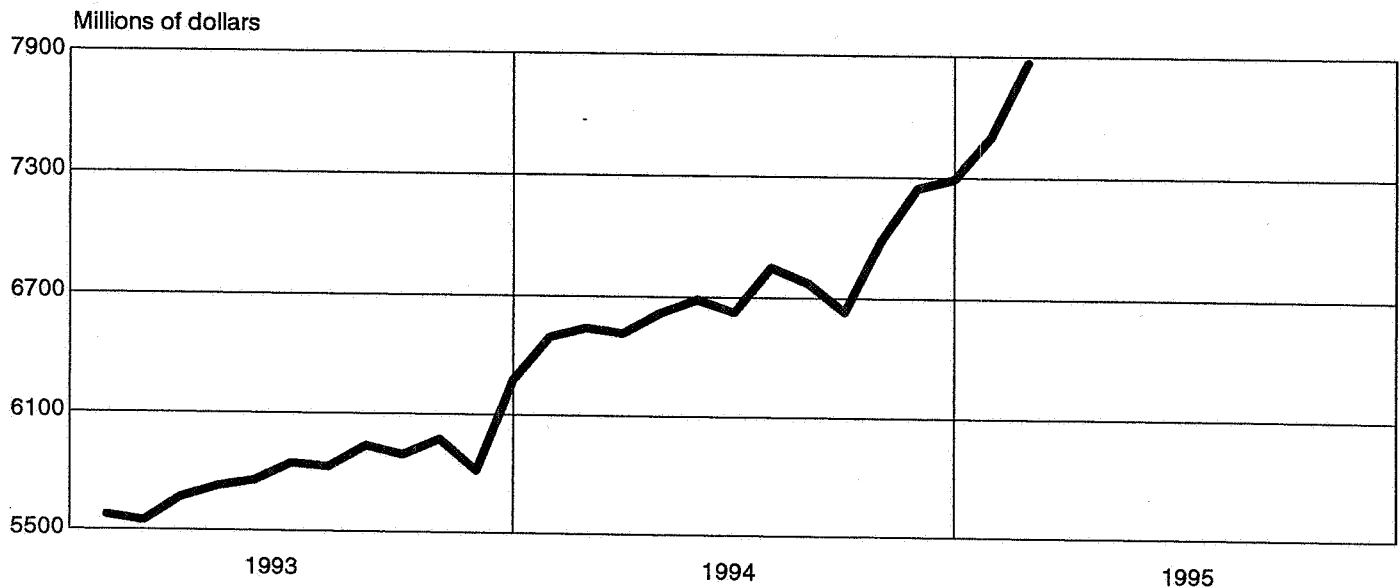
Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$241.2 billion at the end of February, up 1.2 (± 0.4) percent from the revised January level and were up 10.5 (± 1.8) percent from February 1994. The January

preliminary estimate was revised upward by \$2.2 billion or about 0.9 percent. End-of-month inventories of durable goods wholesalers increased 1.5 percent from the January level and were 12.0 percent above February 1994. Inventories of lumber and other construction materials were up 3.4 percent to \$7.1 billion. End-of-month inventories of nondurable goods increased 0.7 percent from the January level and were 7.9 percent above February 1994. Inventories of paper and paper products (see figure below) increased 4.9 percent to \$7.9 billion.

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

Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling variability. A discussion of the reliability of the data and general survey methodology appears in BW/94-RV Current Business Report.

Figure 1.
Inventories of Paper and Paper Products (SIC 511)
(Seasonally adjusted)



Monthly Wholesale Trade for March is scheduled to be released May 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 Piestro, Telephone 301-457-2779 or 457-2764.

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Table 1. Estimated Monthly Sales, Inventories, and Stock/ Sales Ratios of Merchant Wholesalers: 1995 and 1994

[In millions of dollars]

SIC code	Kind of business	Seasonally adjusted ¹						Not seasonally adjusted						
		Monthly			Percent change			Monthly			Percent change		Year-to-date	
		Feb. 1995 ^P	Jan. 1995	Feb. 1994 ^T	Feb./ Jan.	Jan./ Dec.	Feb.95/ Feb.94	Feb. 1995 ^P	Jan. 1995	Feb. 1994	Feb./ Jan.	Feb.95/ Feb.94	1995	1994
	Sales, Total	184,657	182,829	166,382	1.0	.0	11.0	167,067	171,808	150,442	-2.8	11.1	338,875	301,347
50	Durable goods	97,000	96,670	86,407	.3	-7	12.3	86,872	89,014	77,353	-2.4	12.3	175,886	153,562
501	Motor vehicles & auto. equip.	16,465	16,832	16,515	-2.2	-3.4	-3	14,934	15,014	14,979	-5	-3	29,948	28,773
502	Furniture & home furnishings	3,210	3,240	2,923	-9	-1.1	9.8	2,818	2,845	2,558	-9	10.2	5,663	5,002
503	Lumber & other construction mat.	6,385	6,386	6,148	.0	-7.0	3.9	5,312	5,486	5,109	-3.2	4.0	10,798	10,185
504	Professional and commercial equipment and supplies	14,865	14,779	13,337	.6	-9	11.5	13,423	14,587	12,043	-8.0	11.5	28,010	24,947
505	Metals & minerals, ex. petroleum	9,022	8,806	7,324	2.5	.6	23.2	8,309	8,595	6,738	-3.3	23.3	16,904	13,272
506	Electrical goods	13,742	13,513	11,306	1.7	2.4	21.5	12,588	12,459	10,356	1.0	21.6	25,047	20,600
507	Hardware, plumbing & heating equipment	5,376	5,568	5,032	-3.4	-2.9	6.8	4,672	4,978	4,373	-6.1	6.8	9,650	8,539
508	Machinery, equip. & supplies	16,306	16,165	14,297	.9	-1.0	14.1	14,594	14,807	12,796	-1.4	14.1	29,401	25,444
509	Miscellaneous durable goods	11,629	11,381	9,525	2.2	5.1	22.1	10,222	10,243	8,401	-2	21.7	20,465	16,800
51	Nondurable goods	87,657	86,159	79,975	1.7	.8	9.6	80,195	82,794	73,089	-3.1	9.7	162,989	147,785
511	Paper & paper products	6,338	6,072	5,140	4.4	1.2	23.3	5,844	6,151	4,729	-5.0	23.6	11,995	9,744
512	Drugs, drug proprietaries and druggists' sundries	7,038	6,665	6,015	5.6	.6	17.0	6,559	7,012	5,600	-6.5	17.1	13,571	11,937
513	Apparel, piece goods & notions	6,058	5,814	6,262	4.2	-3.1	-3.3	6,022	5,436	6,243	10.8	-3.5	11,458	11,720
514	Groceries & related products	24,353	24,809	23,508	-1.8	-1.0	3.6	21,918	23,693	21,181	-7.5	3.5	45,611	43,425
515	Farm-product raw materials	9,222	9,094	7,565	1.4	4.6	21.9	8,715	9,903	7,172	-12.0	21.5	18,618	15,234
516	Chemicals & allied products	3,823	3,863	3,303	-1.0	2.3	15.7	3,586	3,697	3,085	-3.0	16.2	7,283	6,135
517	Petroleum & petroleum products	12,544	12,256	11,732	2.3	3.8	6.9	11,641	11,901	10,817	-2.2	7.6	23,542	21,957
518	Beer, wine, & distilled beverages	4,518	4,563	4,325	-1.0	2.7	4.5	3,578	3,450	3,434	3.7	4.2	7,028	6,561
519	Misc. nondurable goods	13,763	13,023	12,125	5.7	-4	13.5	12,332	11,551	10,828	6.8	13.9	23,883	21,072
	Inventories, Total	241,206	238,272	218,326	1.2	1.5	10.5	245,159	243,572	222,176	.7	10.3	(X)	(X)
50	Durable goods	153,711	151,399	137,246	1.5	1.4	12.0	154,255	151,331	137,830	1.9	11.9	(X)	(X)
501	Motor vehicles & auto. equip.	26,079	25,544	23,959	2.1	4.2	8.8	27,226	26,004	25,037	4.7	8.7	(X)	(X)
502	Furniture & home furnishings	4,910	4,889	4,801	.4	.4	2.3	4,895	4,835	4,791	1.2	2.2	(X)	(X)
503	Lumber & other construction mat.	7,111	6,879	6,692	3.4	-8	6.3	7,168	6,879	6,725	4.2	6.6	(X)	(X)
504	Professional and commercial equipment and supplies	20,995	20,320	18,355	3.3	.6	14.4	20,869	20,645	18,263	1.1	14.3	(X)	(X)
505	Metals & minerals, ex. petroleum	13,718	13,565	11,155	1.1	2.5	23.0	13,553	13,619	11,032	-5	22.9	(X)	(X)
506	Electrical goods	20,751	20,402	18,276	1.7	2.4	13.5	20,668	20,300	18,203	1.8	13.5	(X)	(X)
507	Hardware, plumbing & heating equipment	10,392	10,433	9,496	-.4	-1.4	9.4	10,402	10,287	9,515	1.1	9.3	(X)	(X)
508	Machinery, equip. & supplies	33,204	33,162	29,820	.1	-1	11.3	33,337	32,930	29,939	1.2	11.3	(X)	(X)
509	Miscellaneous durable goods	16,551	16,205	14,692	2.1	2.6	12.7	16,137	15,832	14,325	1.9	12.6	(X)	(X)
51	Nondurable goods	87,495	86,873	81,080	.7	1.6	7.9	90,904	92,241	84,346	-1.4	7.8	(X)	(X)
511	Paper & paper products	7,873	7,502	6,540	4.9	2.9	20.4	7,865	7,712	6,527	2.0	20.5	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	11,068	11,024	10,141	.4	.6	9.1	11,588	12,159	10,628	-4.7	9.0	(X)	(X)
513	Apparel, piece goods & notions	12,690	12,354	11,104	2.7	4.1	14.3	12,639	12,762	11,071	-1.0	14.2	(X)	(X)
514	Groceries & related products	16,417	16,506	15,726	-.5	1.6	4.4	16,204	16,622	15,506	-2.5	4.5	(X)	(X)
515	Farm-product raw materials	10,461	10,772	10,366	-2.9	-1.6	.9	12,898	13,918	12,771	-7.3	1.0	(X)	(X)
516	Chemicals & allied products	4,135	4,155	3,671	-.5	2.0	12.6	4,176	4,101	3,715	1.8	12.4	(X)	(X)
517	Petroleum & petroleum products	4,664	4,638	4,486	.6	.3	4.0	4,524	4,555	4,338	-.7	4.3	(X)	(X)
518	Beer, wine, & distilled beverages	4,557	4,550	4,541	.2	.5	.4	4,411	4,318	4,400	2.2	.3	(X)	(X)
519	Misc. nondurable goods	15,630	15,372	14,505	1.7	2.8	7.8	16,599	16,094	15,390	3.1	7.9	(X)	(X)
	Stock/ sales ratios, Total	1.31	1.30	1.31	(X)	(X)	(X)	1.47	1.42	1.48	(X)	(X)	(X)	(X)
50	Durable goods	1.58	1.57	1.59	(X)	(X)	(X)	1.78	1.70	1.78	(X)	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	1.58	1.52	1.45	(X)	(X)	(X)	1.82	1.73	1.67	(X)	(X)	(X)	(X)
502	Furniture & home furnishings	1.53	1.51	1.64	(X)	(X)	(X)	1.74	1.70	1.87	(X)	(X)	(X)	(X)
503	Lumber & other construction mat.	1.11	1.08	1.09	(X)	(X)	(X)	1.35	1.25	1.32	(X)	(X)	(X)	(X)
504	Professional and commercial equipment and supplies	1.41	1.37	1.38	(X)	(X)	(X)	1.55	1.42	1.52	(X)	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	1.52	1.54	1.52	(X)	(X)	(X)	1.63	1.58	1.64	(X)	(X)	(X)	(X)
506	Electrical goods	1.51	1.51	1.62	(X)	(X)	(X)	1.64	1.63	1.76	(X)	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment	1.93	1.87	1.89	(X)	(X)	(X)	2.23	2.07	2.18	(X)	(X)	(X)	(X)
508	Machinery, equip. & supplies	2.04	2.05	2.09	(X)	(X)	(X)	2.28	2.22	2.34	(X)	(X)	(X)	(X)
509	Miscellaneous durable goods	1.42	1.42	1.54	(X)	(X)	(X)	1.58	1.55	1.71	(X)	(X)	(X)	(X)
51	Nondurable goods	1.00	1.01	1.01	(X)	(X)	(X)	1.13	1.11	1.15	(X)	(X)	(X)	(X)
511	Paper & paper products	1.24	1.24	1.27	(X)	(X)	(X)	1.35	1.25	1.38	(X)	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	1.57	1.65	1.69	(X)	(X)	(X)	1.77	1.73	1.90	(X)	(X)	(X)	(X)
513	Apparel, piece goods & notions	2.09	2.12	1.77	(X)	(X)	(X)	2.10	2.35	1.77	(X)	(X)	(X)	(X)
514	Groceries & related products	.67	.67	.67	(X)	(X)	(X)	.74	.70	.73	(X)	(X)	(X)	(X)
515	Farm-product raw materials	1.13	1.18	1.37	(X)	(X)	(X)	1.48	1.41	1.78	(X)	(X)	(X)	(X)
516	Chemicals & allied products	1.08	1.08	1.11	(X)	(X)	(X)	1.16	1.11	1.20	(X)	(X)	(X)	(X)
517	Petroleum & petroleum products	.37	.38	.38	(X)	(X)	(X)	.39	.38	.40	(X)	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	1.01	1.00	1.05	(X)	(X)	(X)	1.23	1.25	1.28	(X)	(X)	(X)	(X)
519	Misc. nondurable goods	1.14	1.18	1.20	(X)	(X)	(X)	1.35	1.39	1.42	(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 2 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	1.4	1.3	0.6
50	Durable goods	2.0-2.3	2.2	2.0-2.2	2.1	0.6-1.0	0.7	1.0-1.4	1.3	2.1	1.9	1.1
501	Motor vehicles & auto. equip.	2.1-3.8	3.3	2.5-3.4	3.1	0.8-3.1	1.6	2.2-3.6	2.6	2.8	3.0	2.3
502	Furniture & home furnishings	9.1-14.1	11.4	9.2-12.0	10.4	1.9-3.2	2.2	3.3-5.5	4.3	12.9	9.6	5.0
503	Lumber & other construction mat.	2.5-5.0	3.4	2.7-3.7	3.1	0.7-3.0	1.2	1.4-2.8	2.6	4.2	3.1	1.9
504	Professional and commercial equipment and supplies	7.2-8.0	7.3	6.7-8.1	7.5	0.9-3.5	2.2	3.6-4.7	4.1	7.5	7.1	3.0
505	Metals & minerals, ex. petroleum	4.5-5.3	4.9	4.2-5.1	4.8	0.9-1.5	1.3	2.0-3.4	2.9	4.7	4.0	1.9
506	Electrical goods	2.6-3.9	3.2	2.5-3.5	3.3	0.8-2.0	1.4	1.1-2.7	2.4	3.2	2.9	2.1
507	Hardware, plumbing & heating equipment	2.8-4.9	4.1	2.8-4.6	3.8	1.0-2.8	1.1	2.1-3.9	3.2	3.8	3.5	3.1
508	Machinery, equip. & supplies	4.5-6.0	5.4	4.5-5.7	5.1	1.4-2.8	2.3	3.4-5.0	3.9	5.2	5.2	4.2
509	Miscellaneous durable goods	5.3-7.9	6.7	5.3-7.2	6.0	2.4-4.2	3.2	3.3-5.9	4.1	5.7	6.6	2.6
51	Nondurable goods	1.5-1.8	1.6	1.3-1.9	1.6	0.4-0.9	0.5	0.7-1.5	1.1	1.7	1.7	1.3
511	Paper & paper products	5.4-6.7	5.7	5.1-7.0	5.5	0.7-3.2	1.0	2.0-3.4	3.0	5.8	4.7	2.8
512	Drugs, drug proprietaries and druggists' sundries	5.3-7.3	6.4	5.3-7.4	6.8	0.8-2.2	1.4	2.7-3.7	3.1	6.5	5.0	2.1
513	Apparel, piece goods & notions	4.4-6.5	5.5	4.2-5.4	4.6	2.1-4.8	3.1	5.3-7.2	6.8	5.6	4.6	6.1
514	Groceries & related products	3.2-3.6	3.5	3.0-3.6	3.2	0.8-1.2	1.0	1.8-2.8	2.2	3.5	3.4	2.0
515	Farm-product raw materials	3.1-4.2	3.8	3.1-3.9	3.4	1.5-4.2	2.4	2.6-4.5	3.7	3.6	3.2	3.3
516	Chemicals & allied products	4.7-6.7	5.3	4.0-5.5	5.0	1.1-2.9	1.7	3.2-5.2	3.9	5.0	6.2	3.0
517	Petroleum & petroleum products	4.9-5.9	5.2	5.1-5.6	5.4	0.6-1.0	0.8	1.8-2.8	2.2	5.1	4.6	2.0
518	Beer, wine, & distilled beverages	6.1-7.3	6.7	6.3-7.3	6.8	1.6-2.6	1.8	1.5-2.8	2.6	6.1	6.0	1.3
519	Misc. nondurable goods	6.6-9.3	8.2	5.3-9.4	7.9	1.0-5.2	2.0	2.8-6.4	4.8	9.2	4.6	5.4
	Inventories, Total	1.7-1.9	1.8	1.7-1.9	1.8	0.2-0.3	0.3	0.7-1.0	0.9	(X)	(X)	(X)
50	Durable goods	2.3-2.6	2.5	2.4-2.6	2.4	0.2-0.5	0.3	0.9-1.2	1.1	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	4.9-5.5	5.0	4.6-5.7	4.9	0.5-1.3	0.7	1.9-3.6	2.1	(X)	(X)	(X)
502	Furniture & home furnishings	8.2-10.1	9.3	8.6-9.8	9.0	0.6-1.2	1.0	2.4-4.6	3.5	(X)	(X)	(X)
503	Lumber & other construction mat.	4.0-5.6	4.5	4.0-5.7	4.7	0.4-1.4	0.8	1.3-2.9	2.2	(X)	(X)	(X)
504	Professional and commercial equipment and supplies	5.1-6.4	6.1	5.3-6.3	6.0	0.3-1.0	0.6	2.6-4.8	3.4	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	4.9-5.6	5.5	5.0-5.7	5.3	0.5-1.1	0.9	1.7-2.8	2.6	(X)	(X)	(X)
506	Electrical goods	3.9-4.8	4.2	4.0-5.0	4.3	0.5-0.9	0.7	1.7-2.3	2.1	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment	3.9-4.6	4.3	3.9-4.9	4.2	0.4-0.8	0.6	2.4-3.6	2.9	(X)	(X)	(X)
508	Machinery, equip. & supplies	3.7-4.3	4.1	3.7-4.4	4.1	0.6-1.1	0.7	2.6-3.1	2.8	(X)	(X)	(X)
509	Miscellaneous durable goods	5.3-6.7	5.8	5.4-6.6	5.5	0.6-1.7	1.0	2.6-4.0	3.6	(X)	(X)	(X)
51	Nondurable goods	1.7-2.1	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	4.2-4.8	4.4	4.2-4.7	4.4	0.4-1.0	0.6	2.4-3.4	2.7	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	6.2-7.9	7.1	6.4-7.6	7.0	0.4-1.6	0.9	1.2-3.1	2.5	(X)	(X)	(X)
513	Apparel, piece goods & notions	4.3-6.2	6.0	4.4-6.3	5.5	0.6-1.7	1.3	2.9-4.8	4.1	(X)	(X)	(X)
514	Groceries & related products	4.1-7.3	5.5	4.2-7.2	5.3	0.6-1.1	0.9	1.8-6.6	3.9	(X)	(X)	(X)
515	Farm-product raw materials	2.4-3.3	3.1	2.2-3.0	2.5	1.1-2.1	1.4	2.3-3.4	3.1	(X)	(X)	(X)
516	Chemicals & allied products	4.8-7.6	6.7	5.3-7.7	6.5	0.8-1.8	1.3	2.0-4.2	3.1	(X)	(X)	(X)
517	Petroleum & petroleum products	1.6-2.9	2.0	1.7-2.4	2.0	0.5-1.4	0.8	1.4-2.7	1.8	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	5.6-6.3	5.8	5.2-6.0	5.8	0.6-1.4	1.1	2.2-3.3	2.3	(X)	(X)	(X)
519	Misc. nondurable goods	4.7-5.9	5.1	5.0-5.6	5.2	0.6-1.1	0.8	1.8-2.6	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: 1988 to 1995
(Seasonally adjusted)

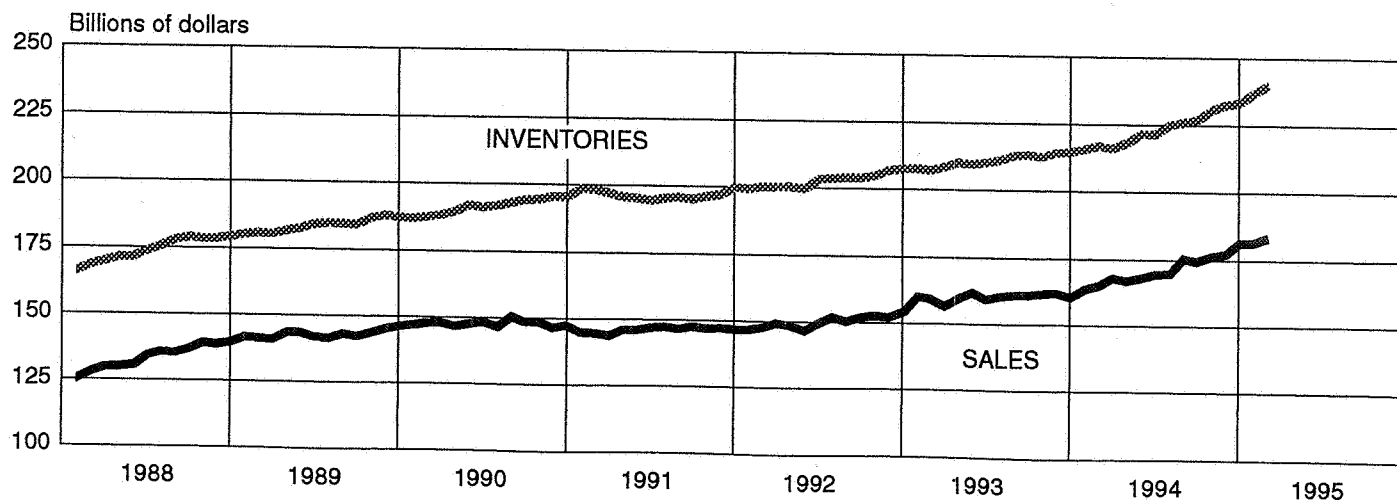


Table 3. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers

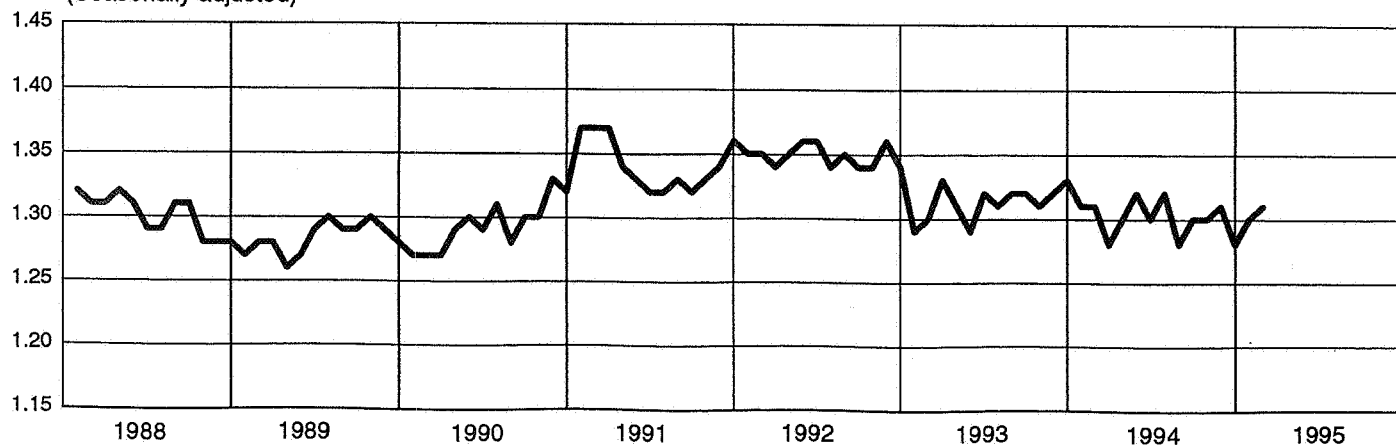
SIC code	Kind of business	Sales						Inventories					
		1995			1994			1995			1994		
		Mar.	Feb.	Jan. ^f	Dec.	Nov.	Feb. ^f	Mar.	Feb.	Jan. ^f	Dec.	Nov.	Feb. ^f
	Total¹	1.065	.905	.936	.983	1.003	.904	1.007	1.018	1.023	1.009	1.010	1.018
50	Durable goods	1.068	.898	.914	.971	.997	.898	1.003	1.005	1.001	.991	.994	1.006
501	Motor vehicles & auto. equip.	1.091	.907	.892	.985	1.011	.907	1.030	1.044	1.018	1.002	1.026	1.045
502	Furniture & home furnishings.	1.047	.878	.878	.963	1.038	.875	1.006	.997	.989	.988	.981	.998
503	Lumber & other construction mat.	1.017	.832	.859	.860	.977	.831	1.044	1.008	1.000	.985	.935	1.005
504	Professional and commercial equipment and supplies.	1.082	.903	.987	1.050	.974	.903	.992	.994	1.016	1.002	.996	.995
505	Metals & minerals, ex. petroleum	1.088	.921	.976	.906	.943	.920	1.004	.988	1.004	1.008	.966	.989
506	Electrical goods.	1.040	.916	.922	.956	1.032	.916	.975	.996	.995	.999	.986	.996
507	Hardware, plumbing & heating equipment.	.969	.869	.894	.920	1.024	.869	1.009	1.001	.986	.986	.978	1.002
508	Machinery, equip. & supplies.	1.092	.895	.916	.971	.931	.895	1.006	1.004	.993	.981	.992	1.004
509	Miscellaneous durable goods.	1.040	.879	.900	1.010	1.094	.882	.964	.975	.977	.981	1.013	.975
51	Nondurable goods	1.060	.914	.960	.997	1.007	.913	1.021	1.040	1.060	1.042	1.038	1.039
511	Paper & paper products	1.039	.922	1.013	.982	1.017	.920	1.003	.999	1.028	1.027	1.018	.998
512	Drugs, drug proprietaries and druggists' sundries.	1.037	.932	1.052	1.025	1.023	.931	.994	1.047	1.103	1.049	.998	1.048
513	Apparel, piece goods & notions.	1.097	.994	.935	.797	1.021	.997	.987	.996	1.033	1.022	.965	.997
514	Groceries & related products.	1.041	.900	.955	1.002	1.018	.901	.978	.987	1.007	1.037	1.046	.986
515	Farm-product raw materials.	1.125	.945	1.089	1.037	1.014	.948	1.128	1.233	1.292	1.209	1.191	1.232
516	Chemicals & allied products.	1.084	.938	.957	.917	.968	.934	1.019	1.010	.987	.982	.975	1.012
517	Petroleum & petroleum products.	1.023	.928	.971	1.027	1.029	.922	.941	.970	.982	1.028	1.050	.967
518	Beer, wine, & distilled beverages.	1.022	.792	.756	1.143	1.076	.794	1.002	.968	.949	.930	1.074	.969
519	Misc. nondurable goods	1.056	.896	.887	.990	.943	.893	1.064	1.062	1.047	1.008	1.010	1.061

^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: 1988 to 1995
(Seasonally adjusted)



Monthly Wholesale Trade

Sales and Inventories



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

March 1995

BW/95-3
Issued May 1995

Sales. March 1995 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$183.1 billion, down 1.0 (± 0.8) percent from the revised February level but were up 8.1 (± 1.5) percent from March 1994. The February preliminary estimate was revised upward by \$0.4 billion or about 0.2 percent. March sales of durable goods decreased 0.8 (± 1.2) percent from February and were 10.0 (± 1.8) percent above March 1994. March sales of nondurable goods were down 1.3 percent from February but were 6.0 percent above March 1994. Sales of farm-product raw materials (see figure below) decreased 6.4 percent to \$8.7 billion from the revised February level and petroleum and petroleum products were down 3.3 percent to \$12.0 billion.

Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$243.2 billion at the end of March, up 1.2 (± 0.4) percent from the revised February level and were up 11.9 (± 1.6) percent from March 1994. The February preliminary estimate was revised downward by \$0.8 billion or

about 0.3 percent. End-of-month inventories of durable goods wholesalers increased 0.9 percent from the February level and were 13.4 percent above March 1994. End-of-month inventories of nondurable goods were up 1.8 percent from the February level and were 9.4 percent above March 1994. Inventories of drugs, drug proprietaries, and druggists' sundries increased 5.6 percent from the revised February level to \$11.6 billion and farm-product raw materials were up 3.1 percent to \$11.0 billion. However, inventories of apparel, piece goods, and notions decreased 2.6 percent to \$12.2 billion.

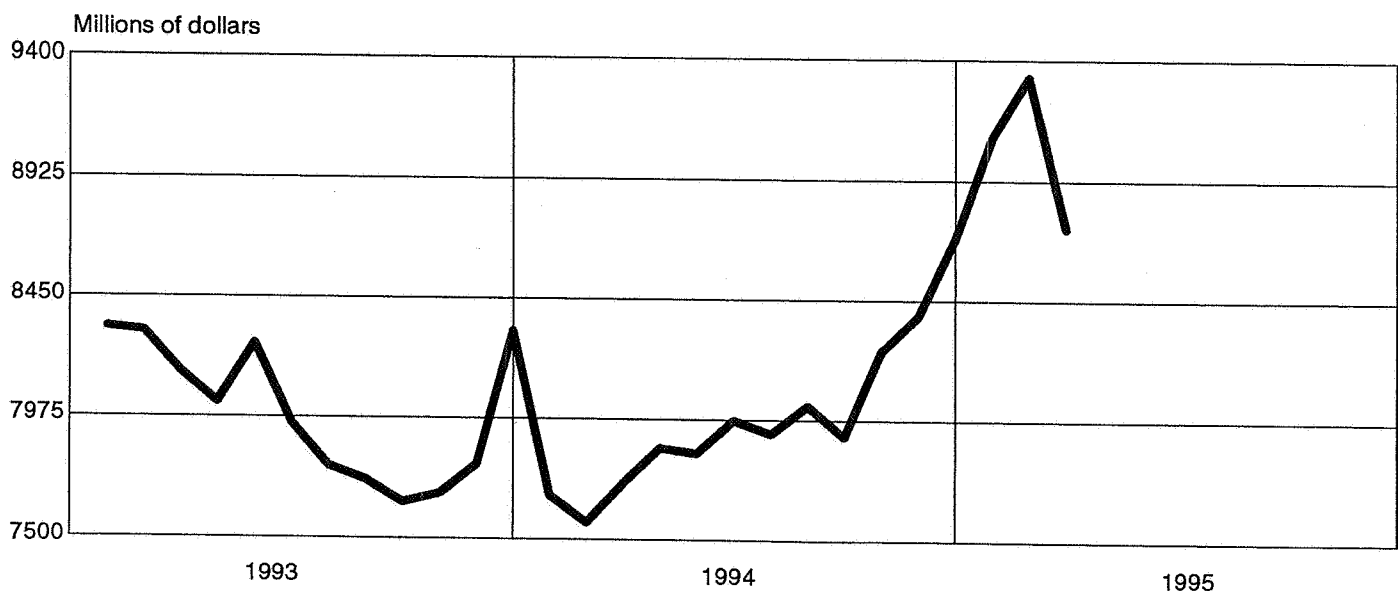
Stock/Sales Ratio. The March stock/sales ratio for merchant wholesalers, based on seasonally adjusted data was 1.33. The March 1994 ratio was 1.28.

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/94-RV Current Business Report.

Figure 1.

Sales of Farm-Product Raw Materials (SIC 515)

(Seasonally adjusted)



Monthly Wholesale Trade for April is scheduled to be released June 6, 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.

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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 (301-457-1214) can provide content information and general guidance.

Table 1. Estimated Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: 1995 and 1994

[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. 1995 ^P	Feb. 1995	Mar. 1994 ^I	Mar./ Feb.	Feb./ Jan.	Mar.95/ Mar.94	Mar. 1995 ^P	Feb. 1995	Mar. 1994	Mar./ Feb.	Mar.95/ Mar.94	1995	1994
	Sales, Total	183,123	185,056	169,411	-1.0	1.2	8.1	193,715	167,506	180,148	15.6	7.5	533,029	481,495
50	Durable goods	96,930	97,731	88,096	-8	1.1	10.0	102,906	87,544	94,453	17.5	8.9	279,464	248,015
501	Motor vehicles & auto. equip.	16,833	16,524	16,483	1.9	-1.8	2.1	18,466	14,987	18,461	23.2	.0	48,467	47,234
502	Furniture & home furnishings	3,391	3,206	2,886	5.8	-1.0	17.5	3,581	2,796	3,071	28.1	16.6	9,222	8,073
503	Lumber & other construction mat.	6,308	6,367	6,286	-9	-3	.3	6,466	5,304	6,481	21.9	-2	17,256	16,666
504	Professional and commercial equipment and supplies	14,881	15,024	13,616	-1.0	1.7	9.3	16,071	13,627	14,637	17.9	9.8	44,285	39,584
505	Metals & minerals, ex. petroleum	8,963	8,889	7,458	.8	.9	20.2	9,752	8,142	8,293	19.8	17.6	26,489	21,565
506	Electrical goods	13,749	13,660	11,985	.7	1.1	14.7	14,326	12,458	12,536	15.0	14.3	39,243	33,136
507	Hardware, plumbing & heating equipment.	5,591	5,549	5,122	.8	-3	9.2	5,401	4,844	5,096	11.5	6.0	15,223	13,635
508	Machinery, equip. & supplies	16,155	16,413	14,456	-1.6	1.5	11.8	17,496	14,739	15,800	18.7	10.7	47,042	41,244
509	Miscellaneous durable goods	11,059	12,099	9,804	-8.6	6.3	12.8	11,347	10,647	10,078	6.6	12.6	32,237	26,878
51	Nondurable goods	86,193	87,325	81,315	-1.3	1.4	6.0	90,809	79,962	85,695	13.6	6.0	253,565	233,480
511	Paper & paper products	6,352	6,341	5,146	.2	4.4	23.4	6,593	5,846	5,419	12.8	21.7	18,590	15,163
512	Drugs, drug proprietaries and druggists' sundries	7,013	6,881	6,297	1.9	3.2	11.4	7,308	6,399	6,549	14.2	11.6	20,719	18,486
513	Apparel, piece goods & notions	5,994	6,113	6,582	-1.9	5.1	-8.9	6,605	6,082	7,438	8.6	-11.2	18,123	19,158
514	Groceries & related products	24,232	24,159	23,599	.3	-2.6	2.7	25,201	21,767	24,496	15.8	2.9	70,661	67,921
515	Farm-product raw materials	8,736	9,333	7,720	-6.4	2.6	13.2	9,767	8,866	8,685	10.2	12.5	28,536	23,919
516	Chemicals & allied products	3,870	3,880	3,380	-3	.4	14.5	4,187	3,655	3,691	14.6	13.4	11,539	9,826
517	Petroleum & petroleum products	11,951	12,361	11,664	-3.3	.9	2.5	12,166	11,471	11,734	6.1	3.7	35,538	33,691
518	Beer, wine, & distilled beverages	4,299	4,505	4,426	-4.6	-1.3	-2.9	4,411	3,568	4,519	23.6	-2.4	11,429	11,080
519	Misc. nondurable goods	13,746	13,752	12,501	.0	5.6	10.0	14,571	12,308	13,164	18.4	10.7	38,430	34,236
	Inventories, Total	243,238	240,365	217,295	1.2	.9	11.9	245,041	244,126	219,041	.4	11.9	(X)	(X)
50	Durable goods	154,616	153,280	136,301	.9	1.2	13.4	154,610	153,750	136,425	.6	13.3	(X)	(X)
501	Motor vehicles & auto. equip.	25,985	26,114	23,071	-5	2.2	12.6	26,635	27,289	23,694	-2.4	12.4	(X)	(X)
502	Furniture & home furnishings	4,924	4,926	4,786	.0	.8	2.9	4,958	4,911	4,819	1.0	2.9	(X)	(X)
503	Lumber & other construction mat.	7,010	7,150	6,703	-2.0	3.9	4.6	7,339	7,207	6,998	1.8	4.9	(X)	(X)
504	Professional and commercial equipment and supplies	20,871	20,582	18,451	1.4	1.3	13.1	20,725	20,417	18,322	1.5	13.1	(X)	(X)
505	Metals & minerals, ex. petroleum	13,612	13,503	11,295	.8	-5	20.5	13,639	13,327	11,318	2.3	20.5	(X)	(X)
506	Electrical goods	21,002	20,685	18,131	1.5	1.4	15.8	20,414	20,602	17,641	-9	15.7	(X)	(X)
507	Hardware, plumbing & heating equipment.	10,726	10,496	9,530	2.2	.6	12.5	10,855	10,496	9,644	3.4	12.6	(X)	(X)
508	Machinery, equip. & supplies	33,580	33,494	29,805	.3	1.0	12.7	33,748	33,661	29,954	.3	12.7	(X)	(X)
509	Miscellaneous durable goods	16,906	16,330	14,529	3.5	.8	16.4	16,297	15,840	14,035	2.9	16.1	(X)	(X)
51	Nondurable goods	88,622	87,085	80,994	1.8	.2	9.4	90,431	90,376	82,616	.1	9.5	(X)	(X)
511	Paper & paper products	7,848	7,792	6,489	.7	3.9	20.9	7,903	7,776	6,528	1.6	21.1	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	11,594	10,974	10,098	5.6	-5	14.8	11,594	11,457	10,088	1.2	14.9	(X)	(X)
513	Apparel, piece goods & notions	12,189	12,515	11,157	-2.6	1.3	9.2	11,872	12,452	10,900	-4.7	8.9	(X)	(X)
514	Groceries & related products	16,294	16,093	16,166	1.2	-2.5	.8	16,017	15,803	15,875	1.4	.9	(X)	(X)
515	Farm-product raw materials	10,954	10,620	10,188	3.1	-1.4	7.5	12,389	13,147	11,513	-5.8	7.6	(X)	(X)
516	Chemicals & allied products	4,419	4,287	3,607	3.1	3.2	22.5	4,529	4,338	3,694	4.4	22.6	(X)	(X)
517	Petroleum & petroleum products	4,849	4,723	4,469	2.7	1.8	8.5	4,592	4,577	4,232	.3	8.5	(X)	(X)
518	Beer, wine, & distilled beverages	4,495	4,544	4,358	-1.1	-1	3.1	4,468	4,403	4,341	1.5	2.9	(X)	(X)
519	Misc. nondurable goods	15,980	15,537	14,462	2.9	1.1	10.5	17,067	16,423	15,445	3.9	10.5	(X)	(X)
	Stock/sales ratios, Total	1.33	1.30	1.28	(X)	(X)	(X)	1.26	1.46	1.22	(X)	(X)	(X)	(X)
50	Durable goods	1.60	1.57	1.55	(X)	(X)	(X)	1.50	1.76	1.44	(X)	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	1.54	1.58	1.40	(X)	(X)	(X)	1.44	1.82	1.28	(X)	(X)	(X)	(X)
502	Furniture & home furnishings	1.45	1.54	1.66	(X)	(X)	(X)	1.38	1.76	1.57	(X)	(X)	(X)	(X)
503	Lumber & other construction mat.	1.11	1.12	1.07	(X)	(X)	(X)	1.14	1.36	1.08	(X)	(X)	(X)	(X)
504	Professional and commercial equipment and supplies	1.40	1.37	1.36	(X)	(X)	(X)	1.29	1.50	1.25	(X)	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	1.52	1.52	1.51	(X)	(X)	(X)	1.40	1.64	1.36	(X)	(X)	(X)	(X)
506	Electrical goods	1.53	1.51	1.51	(X)	(X)	(X)	1.42	1.65	1.41	(X)	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment.	1.92	1.89	1.86	(X)	(X)	(X)	2.01	2.17	1.89	(X)	(X)	(X)	(X)
508	Machinery, equip. & supplies	2.08	2.04	2.06	(X)	(X)	(X)	1.93	2.28	1.90	(X)	(X)	(X)	(X)
509	Miscellaneous durable goods	1.53	1.35	1.48	(X)	(X)	(X)	1.44	1.49	1.39	(X)	(X)	(X)	(X)
51	Nondurable goods	1.03	1.00	1.00	(X)	(X)	(X)	1.00	1.13	.96	(X)	(X)	(X)	(X)
511	Paper & paper products	1.24	1.23	1.26	(X)	(X)	(X)	1.20	1.33	1.20	(X)	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	1.65	1.59	1.60	(X)	(X)	(X)	1.59	1.79	1.54	(X)	(X)	(X)	(X)
513	Apparel, piece goods & notions	2.03	2.05	1.70	(X)	(X)	(X)	1.80	2.05	1.47	(X)	(X)	(X)	(X)
514	Groceries & related products	.67	.67	.69	(X)	(X)	(X)	.64	.73	.65	(X)	(X)	(X)	(X)
515	Farm-product raw materials	1.25	1.14	1.32	(X)	(X)	(X)	1.27	1.48	1.33	(X)	(X)	(X)	(X)
516	Chemicals & allied products	1.14	1.10	1.07	(X)	(X)	(X)	1.08	1.19	1.00	(X)	(X)	(X)	(X)
517	Petroleum & petroleum products	.41	.38	.38	(X)	(X)	(X)	.38	.40	.36	(X)	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	1.05	1.01	.98	(X)	(X)	(X)	1.01	1.23	.96	(X)	(X)	(X)	(X)
519	Misc. nondurable goods	1.16	1.13	1.16	(X)	(X)	(X)	1.17	1.33	1.17	(X)	(X)	(X)	(X)

^PPreliminary estimate. ^IRevised. 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	1.2-1.5	1.3	0.4-0.7	0.5	0.7-1.2	0.9	1.4	1.2	0.7
50	Durable goods	2.0-2.3	2.1	2.0-2.2	2.1	0.6-1.0	0.7	1.0-1.4	1.3	2.1	1.7	0.9
501	Motor vehicles & auto. equip.	2.1-3.5	3.2	2.5-3.4	3.1	0.8-3.1	1.6	2.2-3.6	2.8	2.7	3.0	2.3
502	Furniture & home furnishings	9.1-14.1	11.6	9.2-13.0	10.9	1.9-3.3	2.8	3.3-5.5	4.5	12.4	10.2	3.9
503	Lumber & other construction mat.	3.1-5.0	3.8	2.8-4.5	3.3	0.7-3.0	1.2	1.9-2.8	2.6	4.0	3.1	1.9
504	Professional and commercial equipment and supplies	7.2-7.7	7.3	6.7-8.1	7.5	0.9-3.5	2.2	3.6-4.2	4.1	7.6	6.6	3.1
505	Metals & minerals, ex. petroleum	4.2-5.1	4.9	4.2-5.1	4.5	0.9-1.5	1.3	1.9-3.4	2.6	4.3	4.2	1.4
506	Electrical goods	2.6-3.9	3.3	2.5-3.5	3.3	0.8-2.0	1.4	2.2-2.7	2.5	3.1	3.0	1.7
507	Hardware, plumbing & heating equipment.	3.7-5.5	4.7	3.1-4.6	4.0	1.0-2.8	1.5	2.3-3.9	3.5	4.4	3.8	2.8
508	Machinery, equip. & supplies	4.5-6.0	5.4	4.5-5.7	5.1	1.4-2.8	2.0	2.9-5.0	3.9	5.1	5.1	3.4
509	Miscellaneous durable goods	3.9-7.9	5.6	4.2-7.2	5.6	1.8-4.2	3.2	2.9-5.9	4.1	4.4	6.1	2.4
51	Nondurable goods	1.5-1.9	1.7	1.3-1.9	1.7	0.4-0.9	0.5	0.7-1.6	1.4	1.7	1.6	1.3
511	Paper & paper products	5.4-6.7	5.7	5.1-7.0	5.6	0.7-3.2	1.0	2.0-3.9	3.0	5.6	4.7	2.9
512	Drugs, drug proprietaries and druggists' sundries	6.2-7.3	6.9	5.3-7.4	6.8	0.8-2.2	1.6	2.7-3.7	3.2	6.5	5.2	2.0
513	Apparel, piece goods & notions	4.4-6.5	5.5	3.5-5.4	4.6	1.5-4.8	2.5	4.0-7.2	6.8	5.1	4.3	4.6
514	Groceries & related products	3.2-3.6	3.5	3.0-3.6	3.4	0.6-1.2	0.9	1.8-2.8	2.3	3.4	3.3	2.1
515	Farm-product raw materials	3.1-4.3	3.8	3.1-3.9	3.5	1.5-4.2	2.4	2.6-4.8	3.9	3.5	2.9	3.5
516	Chemicals & allied products	4.7-6.7	5.3	4.5-5.5	5.0	1.1-2.9	1.7	3.0-5.2	3.9	4.8	5.8	2.6
517	Petroleum & petroleum products	4.9-5.9	5.6	5.1-5.6	5.5	0.7-1.0	0.8	1.8-2.8	2.3	5.5	4.8	2.1
518	Beer, wine, & distilled beverages	6.1-7.3	6.7	6.2-7.3	6.8	1.6-2.6	2.0	1.5-2.8	2.2	6.2	6.0	1.6
519	Misc. nondurable goods	6.6-9.3	8.2	5.3-9.4	8.2	1.0-5.2	2.0	2.8-6.0	4.8	8.7	4.6	5.0
	Inventories, Total	1.7-1.9	1.8	1.7-1.9	1.8	0.2-0.3	0.3	0.7-1.0	0.9	(X)	(X)	(X)
50	Durable goods	2.3-2.6	2.5	2.4-2.6	2.5	0.2-0.5	0.3	0.9-1.2	1.1	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	4.9-5.2	5.0	4.6-5.2	4.9	0.5-1.3	0.7	2.0-4.4	3.1	(X)	(X)	(X)
502	Furniture & home furnishings	8.2-10.1	9.3	8.6-9.8	8.9	0.6-1.1	1.0	2.4-3.8	3.3	(X)	(X)	(X)
503	Lumber & other construction mat.	4.4-5.6	4.9	4.0-5.7	4.8	0.4-1.4	0.6	1.3-2.9	2.1	(X)	(X)	(X)
504	Professional and commercial equipment and supplies	5.1-6.4	6.1	5.3-6.2	6.0	0.3-1.0	0.6	2.6-4.4	3.4	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	4.9-5.9	5.6	5.0-5.7	5.4	0.5-1.2	0.9	1.7-3.1	2.6	(X)	(X)	(X)
506	Electrical goods	3.6-4.6	4.1	3.9-4.6	4.2	0.5-0.9	0.7	1.7-2.1	1.9	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment.	3.9-4.7	4.3	3.9-4.9	4.4	0.4-0.9	0.6	2.4-3.3	2.9	(X)	(X)	(X)
508	Machinery, equip. & supplies	3.7-4.5	4.1	3.7-4.4	4.2	0.6-1.1	0.7	2.6-2.9	2.8	(X)	(X)	(X)
509	Miscellaneous durable goods	5.3-6.5	5.8	5.4-6.6	5.5	0.7-1.7	1.0	2.6-4.0	3.5	(X)	(X)	(X)
51	Nondurable goods	1.7-2.1	2.0	1.7-2.0	1.9	0.2-0.5	0.4	1.0-1.4	1.1	(X)	(X)	(X)
511	Paper & paper products	4.2-4.8	4.4	4.2-4.6	4.4	0.3-1.0	0.6	2.4-3.4	2.7	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	6.2-7.9	7.1	6.4-7.9	7.1	0.2-1.6	0.9	1.2-2.7	2.5	(X)	(X)	(X)
513	Apparel, piece goods & notions	4.3-6.9	6.0	4.4-6.3	5.8	0.6-1.6	1.2	2.9-4.8	4.1	(X)	(X)	(X)
514	Groceries & related products	4.1-7.3	5.8	4.2-7.2	6.1	0.6-1.1	0.9	1.8-6.6	4.6	(X)	(X)	(X)
515	Farm-product raw materials	2.4-3.8	3.1	2.2-3.0	2.5	1.1-2.0	1.4	2.3-3.4	2.8	(X)	(X)	(X)
516	Chemicals & allied products	4.8-7.4	6.3	5.0-7.7	6.5	0.8-1.8	1.3	2.0-4.2	3.5	(X)	(X)	(X)
517	Petroleum & petroleum products	1.6-2.9	2.0	1.5-2.4	1.9	0.5-1.4	0.8	1.4-2.7	2.1	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	5.3-6.3	5.8	5.2-6.0	5.8	0.6-1.4	1.2	2.2-3.3	2.5	(X)	(X)	(X)
519	Misc. nondurable goods	4.7-5.9	5.1	4.8-5.6	5.1	0.6-1.1	0.9	1.8-3.6	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: 1988 to 1995
(Seasonally adjusted)

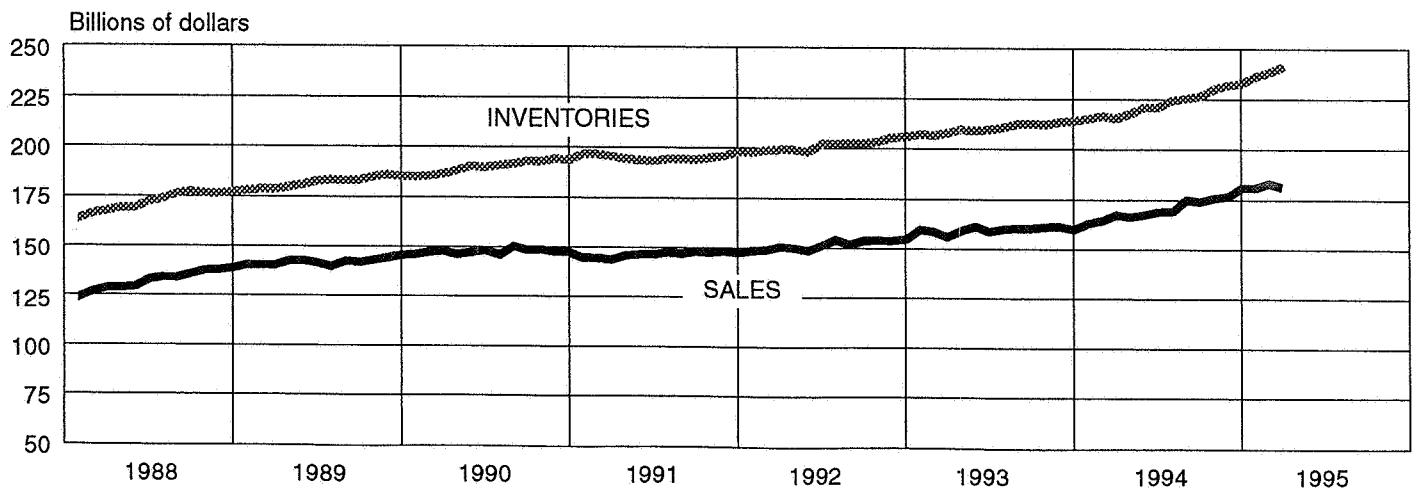


Table 3. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers

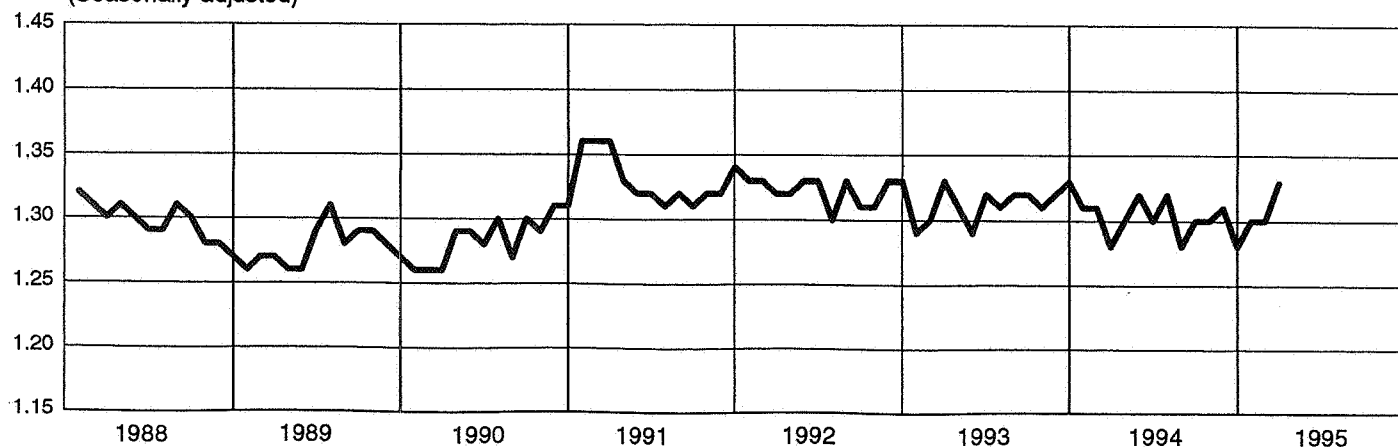
SIC code	Kind of business	Sales						Inventories					
		1995				1994		1995				1994	
		Apr.	Mar.	Feb. ^r	Jan.	Dec.	Mar. ^r	Apr.	Mar.	Feb. ^r	Jan.	Dec.	Mar. ^r
	Total¹	.964	1.063	.906	.936	.983	1.070	1.005	1.007	1.017	1.023	1.009	1.007
50	Durable goods	.961	1.067	.901	.914	.971	1.080	1.007	1.001	1.005	1.001	.991	1.002
501	Motor vehicles & auto. equip.	.997	1.097	.907	.892	.985	1.120	1.019	1.025	1.045	1.018	1.002	1.027
502	Furniture & home furnishings.	.971	1.056	.872	.878	.963	1.064	.999	1.007	.997	.989	.988	1.007
503	Lumber & other construction mat.	.984	1.025	.833	.859	.860	1.031	1.054	1.047	1.008	1.000	.985	1.044
504	Professional and commercial equipment and supplies	.925	1.080	.907	.987	1.050	1.075	.998	.993	.992	1.016	1.002	.993
505	Metals & minerals, ex. petroleum	.980	1.088	.916	.976	.906	1.112	1.014	1.002	.987	1.004	1.008	1.002
506	Electrical goods	.932	1.042	.912	.922	.956	1.046	.991	.972	.996	.995	.999	.973
507	Hardware, plumbing & heating equipment	.960	.966	.873	.894	.920	.995	1.011	1.012	1.000	.986	.986	1.012
508	Machinery, equip. & supplies.	1.016	1.083	.898	.916	.971	1.093	1.017	1.005	1.005	.993	.981	1.005
509	Miscellaneous durable goods	.891	1.026	.880	.900	1.010	1.028	.978	.964	.970	.977	.981	.966
51	Nondurable goods	.964	1.059	.914	.960	.997	1.057	1.003	1.023	1.038	1.060	1.042	1.023
511	Paper & paper products	.936	1.038	.922	1.013	.982	1.053	1.010	1.007	.998	1.028	1.027	1.006
512	Drugs, drug proprietaries and druggists' sundries	.929	1.042	.930	1.052	1.025	1.040	.990	1.000	1.044	1.103	1.049	.999
513	Apparel, piece goods & notions.	.877	1.102	.995	.935	.797	1.130	.932	.974	.995	1.033	1.022	.977
514	Groceries & related products	.973	1.040	.901	.955	1.002	1.038	.991	.983	.982	1.007	1.037	.982
515	Farm-product raw materials	.937	1.118	.950	1.089	1.037	1.125	1.025	1.131	1.238	1.292	1.209	1.130
516	Chemicals & allied products	.971	1.082	.942	.957	.917	1.092	1.009	1.025	1.012	.987	.982	1.024
517	Petroleum & petroleum products	.914	1.018	.928	.971	1.027	1.006	.952	.947	.969	.982	1.028	.947
518	Beer, wine, & distilled beverages.	.956	1.026	.792	.756	1.143	1.021	1.011	.994	.969	.949	.930	.996
519	Misc. nondurable goods	1.047	1.060	.895	.887	.990	1.053	1.060	1.068	1.057	1.047	1.008	1.068

^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: 1988 to 1995
(Seasonally adjusted)





Monthly Wholesale Trade Sales and Inventories

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

April 1995

BW/95-4
Issued June 1995

Sales. April 1995 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$184.1 billion, up 0.5 (± 1.0) percent from the revised March level and were up 9.1 (± 1.7) percent from April 1994. The March preliminary estimate was revised upward by \$0.1 billion or about 0.05 percent. Among durable goods, April sales of hardware, plumbing and heating equipment decreased 3.6 percent to \$5.5 billion from the revised March level. April sales of nondurable goods were up 1.7 (± 1.7) percent from March and were 8.3 percent above April 1994. Sales of petroleum and petroleum products (see figure below) increased 7.5 percent to \$12.9 billion and farm-product raw materials were up 5.0 percent to \$9.3 billion.

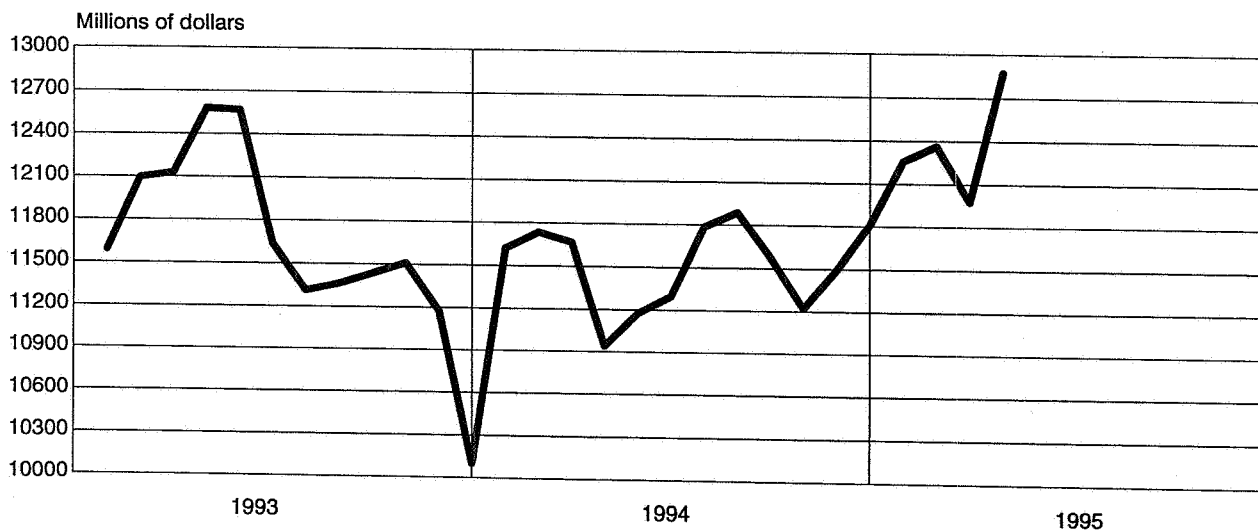
Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$246.4 billion at the end of April, up 1.2 (± 0.4) percent from the revised March level and were up 12.4 (± 1.6) percent from April 1994. The March preliminary estimate was revised upward by \$0.2 billion or about 0.1

percent. End-of-month inventories of durable goods wholesalers increased 1.3 percent from the March level and were 13.9 percent above April 1994. Inventories of motor vehicles and automotive equipment were up 2.5 percent to \$26.7 billion. End-of-month inventories of nondurable goods wholesalers increased 1.1 percent from the March level and were 9.8 percent above April 1994. Inventories of apparel, piece goods and notions were up 4.5 percent to \$13.0 billion from the revised March level and petroleum and petroleum products increased 2.9 percent to \$5.0 billion. However, inventories of farm-product raw materials were down 4.5 percent to \$10.2 billion.

Stock/Sales Ratio. The April stock/sales ratio for merchant wholesalers, based on seasonally adjusted data was 1.34. The April 1994 ratio was 1.30.

Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling variability. A discussion of the reliability of the data and general survey methodology appears in BW/94-RV Current Business Report.

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



Monthly Wholesale Trade for May is scheduled to be released July 7, 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: 1995 and 1994

[In millions of dollars]

SIC code	Kind of business	Seasonally adjusted ¹						Not seasonally adjusted						
		Monthly			Percent change			Monthly			Percent change		Year-to-date	
		Apr. 1995 ^P	Mar. 1995	Apr. 1994 ^r	Apr./ Mar.	Mar./ Feb.	Apr.95/ Apr.94	Apr. 1995 ^P	Mar. 1995	Apr. 1994	Apr./ Mar.	Apr.95/ Apr.94	1995	1994
	Sales, Total	184,120	183,207	168,757	.5	-1.0	9.1	176,361	194,067	165,455	-9.1	6.6	709,742	646,950
50	Durable goods	96,421	97,002	87,815	-6	-7	9.8	92,118	103,439	86,073	-10.9	7.0	372,115	334,088
501	Motor vehicles & auto. equip.	16,843	16,750	16,440	.6	1.4	2.5	16,910	18,392	16,835	-8.1	.4	65,303	64,069
502	Furniture & home furnishings	3,249	3,353	2,860	-3.1	4.6	13.6	3,126	3,534	2,814	-11.5	11.1	12,301	10,887
503	Lumber & other construction mat.	6,123	6,250	6,138	-2.0	-1.8	-2	5,982	6,412	6,242	-6.7	-4.2	23,184	22,908
504	Professional and commercial equipment and supplies	15,011	15,148	13,417	-9	.8	11.9	13,840	16,526	12,719	-16.3	8.8	58,580	52,303
505	Metals & minerals, ex. petroleum	8,864	8,912	7,602	-5	.3	16.6	8,642	9,696	7,526	-10.9	14.8	35,075	29,091
506	Electrical goods	13,671	13,663	12,005	.1	.0	13.9	12,687	14,196	11,285	-10.6	12.4	51,800	44,421
507	Hardware, plumbing & heating equipment	5,461	5,663	5,140	-3.6	2.1	6.2	5,166	5,521	4,960	-6.4	4.2	20,509	18,595
508	Machinery, equip. & supplies	15,705	15,992	14,122	-1.8	-2.6	11.2	15,501	17,575	14,489	-11.8	7.0	62,622	55,733
509	Miscellaneous durable goods	11,494	11,271	10,091	2.0	-6.8	13.9	10,264	11,587	9,203	-11.4	11.5	42,741	36,081
51	Nondurable goods	87,699	86,205	80,942	1.7	-1.3	8.3	84,243	90,628	79,382	-7.0	6.1	337,627	312,862
511	Paper & paper products	6,258	6,379	5,304	-1.9	.6	18.0	5,807	6,672	5,044	-13.0	15.1	24,476	20,207
512	Drugs, drug proprietaries and druggists' sundries	7,308	7,101	6,765	2.9	3.2	8.0	6,804	7,385	6,555	-7.9	3.8	27,600	25,041
513	Apparel, piece goods & notions	6,051	6,007	6,358	.7	-1.7	-4.8	5,325	6,626	5,595	-19.6	-4.8	23,469	24,753
514	Groceries & related products	24,157	24,085	23,342	.3	-3	3.5	23,505	25,000	23,015	-6.0	2.1	93,965	90,936
515	Farm-product raw materials	9,322	8,880	7,842	5.0	-4.9	18.9	8,744	9,848	7,403	-11.2	18.1	37,361	31,322
516	Chemicals & allied products	3,873	3,802	3,417	1.9	-2.0	13.3	3,788	4,095	3,403	-7.5	11.3	15,235	13,229
517	Petroleum & petroleum products	12,875	11,974	10,938	7.5	-3.1	17.7	12,038	12,118	10,566	-7	13.9	47,528	44,257
518	Beer, wine, & distilled beverages	4,244	4,300	4,415	-1.3	-4.6	-3.9	4,036	4,373	4,336	-7.7	-6.9	15,427	15,416
519	Misc. nondurable goods	13,611	13,677	12,561	-5	-5	8.4	14,196	14,511	13,465	-2.2	5.4	52,566	47,701
	Inventories, Total	246,365	243,462	219,270	1.2	1.3	12.4	247,736	244,696	220,596	1.2	12.3	(X)	(X)
50	Durable goods	157,160	155,196	137,995	1.3	1.3	13.9	158,352	154,847	139,108	2.3	13.8	(X)	(X)
501	Motor vehicles & auto. equip.	26,673	26,034	23,867	2.5	-3	11.8	27,286	26,425	24,392	3.3	11.9	(X)	(X)
502	Furniture & home furnishings	5,076	4,982	4,801	1.9	1.1	5.7	5,091	5,007	4,815	1.7	5.7	(X)	(X)
503	Lumber & other construction mat.	6,989	7,026	6,437	-5	-1.7	8.6	7,331	7,377	6,759	-6	8.5	(X)	(X)
504	Professional and commercial equipment and supplies	21,468	21,111	18,812	1.7	2.6	14.1	21,489	20,963	18,812	2.5	14.2	(X)	(X)
505	Metals & minerals, ex. petroleum	13,671	13,675	11,317	.0	1.3	20.8	13,780	13,730	11,419	.4	20.7	(X)	(X)
506	Electrical goods	21,237	20,963	18,365	1.3	1.3	15.6	20,961	20,418	18,163	2.7	15.4	(X)	(X)
507	Hardware, plumbing & heating equipment	10,731	10,821	9,638	-8	3.1	11.3	10,838	10,962	9,734	-1.1	11.3	(X)	(X)
508	Machinery, equip. & supplies	34,338	33,811	29,881	1.6	.9	14.9	34,956	33,980	30,449	2.9	14.8	(X)	(X)
509	Miscellaneous durable goods	16,977	16,773	14,877	1.2	2.7	14.1	16,620	15,985	14,565	4.0	14.1	(X)	(X)
51	Nondurable goods	89,205	88,266	81,275	1.1	1.4	9.8	89,384	89,849	81,488	-5	9.7	(X)	(X)
511	Paper & paper products	8,051	7,865	6,579	2.4	.9	22.4	8,172	7,912	6,671	3.3	22.5	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	11,987	11,706	10,291	2.4	6.7	16.5	11,891	11,706	10,209	1.6	16.5	(X)	(X)
513	Apparel, piece goods & notions	12,957	12,395	10,956	4.5	-1.0	18.3	12,076	12,073	10,233	.0	18.0	(X)	(X)
514	Groceries & related products	16,430	16,384	15,627	.3	1.8	5.1	16,348	16,056	15,533	1.8	5.2	(X)	(X)
515	Farm-product raw materials	10,169	10,643	10,297	-4.5	.2	-1.2	10,362	12,080	10,503	-14.2	-1.3	(X)	(X)
516	Chemicals & allied products	4,338	4,286	3,658	1.2	.0	18.6	4,355	4,367	3,680	-3	18.3	(X)	(X)
517	Petroleum & petroleum products	5,010	4,870	4,517	2.9	3.1	10.9	4,830	4,597	4,341	5.1	11.3	(X)	(X)
518	Beer, wine, & distilled beverages	4,400	4,438	4,564	-9	-2.3	-3.6	4,440	4,407	4,601	.7	-3.5	(X)	(X)
519	Misc. nondurable goods	15,863	15,679	14,786	1.2	.9	7.3	16,910	16,651	15,717	1.6	7.6	(X)	(X)
	Stock/sales ratios, Total	1.34	1.33	1.30	(X)	(X)	(X)	1.40	1.26	1.33	(X)	(X)	(X)	(X)
50	Durable goods	1.63	1.60	1.57	(X)	(X)	(X)	1.72	1.50	1.62	(X)	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	1.58	1.55	1.45	(X)	(X)	(X)	1.61	1.44	1.45	(X)	(X)	(X)	(X)
502	Furniture & home furnishings	1.56	1.49	1.68	(X)	(X)	(X)	1.63	1.42	1.71	(X)	(X)	(X)	(X)
503	Lumber & other construction mat.	1.14	1.12	1.05	(X)	(X)	(X)	1.23	1.15	1.08	(X)	(X)	(X)	(X)
504	Professional and commercial equipment and supplies	1.43	1.39	1.40	(X)	(X)	(X)	1.55	1.27	1.48	(X)	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	1.54	1.53	1.49	(X)	(X)	(X)	1.59	1.42	1.52	(X)	(X)	(X)	(X)
506	Electrical goods	1.55	1.53	1.53	(X)	(X)	(X)	1.65	1.44	1.61	(X)	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment	1.97	1.91	1.88	(X)	(X)	(X)	2.10	1.99	1.96	(X)	(X)	(X)	(X)
508	Machinery, equip. & supplies	2.19	2.11	2.12	(X)	(X)	(X)	2.26	1.93	2.10	(X)	(X)	(X)	(X)
509	Miscellaneous durable goods	1.48	1.49	1.47	(X)	(X)	(X)	1.62	1.38	1.58	(X)	(X)	(X)	(X)
51	Nondurable goods	1.02	1.02	1.00	(X)	(X)	(X)	1.06	.99	1.03	(X)	(X)	(X)	(X)
511	Paper & paper products	1.29	1.23	1.24	(X)	(X)	(X)	1.41	1.19	1.32	(X)	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	1.64	1.65	1.52	(X)	(X)	(X)	1.75	1.59	1.56	(X)	(X)	(X)	(X)
513	Apparel, piece goods & notions	2.14	2.06	1.72	(X)	(X)	(X)	2.27	1.82	1.83	(X)	(X)	(X)	(X)
514	Groceries & related products	.68	.68	.61	(X)	(X)	(X)	.70	.64	.67	(X)	(X)	(X)	(X)
515	Farm-product raw materials	1.09	1.20	1.31	(X)	(X)	(X)	1.19	1.23	1.42	(X)	(X)	(X)	(X)
516	Chemicals & allied products	1.12	1.13	1.07	(X)	(X)	(X)	1.15	1.07	1.08	(X)	(X)	(X)	(X)
517	Petroleum & petroleum products	.39	.41	.41	(X)	(X)	(X)	.40	.38	.41	(X)	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	1.04	1.03	1.03	(X)	(X)	(X)	1.10	1.01	1.06	(X)	(X)	(X)	(X)
519	Misc. nondurable goods	1.17	1.15	1.18	(X)	(X)	(X)	1.19	1.15	1.17	(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 variations 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 2 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	1.2-1.5	1.3	0.4-0.6	0.5	0.7-1.2	0.9	1.3	1.1	0.6
50	Durable goods	2.0-2.3	2.1	2.0-2.2	2.0	0.6-1.0	0.7	0.8-1.4	1.3	2.0	1.7	0.7
501	Motor vehicles & auto. equip.	2.1-3.4	3.2	2.5-3.4	2.8	1.0-3.1	1.6	2.3-3.6	2.8	2.6	3.0	2.3
502	Furniture & home furnishings	10.4-14.1	11.6	9.2-13.0	11.4	1.9-3.3	2.1	4.2-5.5	4.9	12.1	10.7	3.8
503	Lumber & other construction mat.	3.2-5.3	4.3	3.0-4.5	3.4	1.2-3.0	1.3	2.3-3.3	2.7	4.2	3.0	1.9
504	Professional and commercial equipment and supplies	6.8-7.7	7.3	6.7-8.1	7.2	0.9-3.5	2.3	3.6-4.2	4.0	7.2	6.5	3.1
505	Metals & minerals, ex. petroleum	4.2-5.1	4.6	4.2-5.1	4.5	0.7-1.5	1.3	1.9-3.4	2.6	4.4	4.2	1.4
506	Electrical goods	2.6-4.1	3.3	2.5-3.5	3.0	0.9-2.0	1.5	2.2-2.7	2.6	3.2	2.9	1.8
507	Hardware, plumbing & heating equipment	3.7-5.5	4.7	3.6-4.8	4.1	1.0-2.8	1.1	2.3-3.9	3.5	4.4	3.8	2.3
508	Machinery, equip. & supplies	5.1-6.0	5.4	4.5-5.7	5.1	1.4-2.8	2.0	2.9-5.0	3.9	5.0	5.1	3.2
509	Miscellaneous durable goods	3.9-7.9	5.4	4.2-7.2	5.6	1.8-4.2	3.2	2.8-5.9	4.1	4.6	5.9	2.0
51	Nondurable goods	1.5-2.3	1.8	1.3-1.9	1.7	0.4-1.0	0.5	0.9-1.6	1.5	1.8	1.6	1.2
511	Paper & paper products	5.0-6.7	5.7	5.1-7.0	5.6	0.7-3.2	1.1	2.0-3.9	3.0	5.2	4.6	2.3
512	Drugs, drug proprietaries and druggists' sundries	6.2-7.9	6.9	6.2-7.9	6.8	0.7-1.8	1.4	2.7-3.7	3.2	7.1	5.4	2.4
513	Apparel, piece goods & notions	4.4-6.5	5.5	3.5-5.4	4.6	1.5-4.8	2.7	3.1-7.2	6.8	4.5	4.2	3.9
514	Groceries & related products	3.2-3.7	3.5	3.1-3.6	3.4	0.6-1.2	0.8	1.8-2.8	2.5	3.4	3.2	2.0
515	Farm-product raw materials	3.1-4.7	3.8	3.1-4.0	3.5	1.5-4.2	2.2	3.7-4.8	4.2	3.6	2.9	2.9
516	Chemicals & allied products	4.7-6.7	5.5	4.5-5.5	5.2	1.1-5.0	1.7	3.0-5.2	3.9	4.8	5.6	2.2
517	Petroleum & petroleum products	4.9-5.9	5.7	5.1-5.6	5.4	0.7-1.4	0.8	1.8-2.8	2.3	5.4	4.7	2.0
518	Beer, wine, & distilled beverages	6.1-7.3	6.5	6.2-7.3	6.8	1.5-2.6	2.0	1.5-2.8	2.2	6.2	6.0	1.3
519	Misc. nondurable goods	6.6-9.3	8.4	5.3-9.4	8.5	1.0-2.7	2.0	2.8-6.0	5.0	8.4	4.3	5.0
	Inventories, Total	1.7-1.9	1.8	1.7-1.9	1.8	0.2-0.3	0.3	0.9-1.0	0.9	(X)	(X)	(X)
50	Durable goods	2.3-2.6	2.5	2.4-2.6	2.5	0.2-0.5	0.3	1.0-1.2	1.1	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	4.3-5.2	4.9	4.6-5.1	4.8	0.5-1.3	0.8	2.0-4.4	3.1	(X)	(X)	(X)
502	Furniture & home furnishings	8.2-10.1	9.3	8.6-9.8	9.0	0.6-1.1	1.0	2.4-3.8	3.0	(X)	(X)	(X)
503	Lumber & other construction mat.	4.5-5.9	5.0	4.5-5.7	4.9	0.4-1.4	0.6	1.3-3.5	2.1	(X)	(X)	(X)
504	Professional and commercial equipment and supplies	5.1-6.4	6.1	5.3-6.2	5.9	0.3-1.0	0.6	2.6-4.4	3.3	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	5.4-5.9	5.6	5.2-6.1	5.4	0.5-1.2	0.9	1.7-3.1	2.6	(X)	(X)	(X)
506	Electrical goods	3.6-4.6	4.1	3.5-4.4	4.2	0.3-0.9	0.7	1.7-2.1	1.9	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment	3.9-5.1	4.4	3.9-5.0	4.4	0.4-0.9	0.6	2.4-3.3	2.8	(X)	(X)	(X)
508	Machinery, equip. & supplies	3.7-4.5	4.1	3.7-4.5	4.2	0.6-1.1	0.8	2.6-2.9	2.7	(X)	(X)	(X)
509	Miscellaneous durable goods	5.3-6.5	6.0	5.4-6.6	5.7	0.7-1.7	1.4	2.5-4.0	3.4	(X)	(X)	(X)
51	Nondurable goods	1.7-2.4	2.0	1.7-2.2	2.0	0.2-0.5	0.4	1.0-1.4	1.3	(X)	(X)	(X)
511	Paper & paper products	4.2-4.8	4.4	4.2-4.6	4.4	0.3-1.0	0.6	2.4-3.4	2.7	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	6.9-8.6	7.3	6.6-8.3	7.5	0.2-1.6	0.9	1.2-2.8	2.6	(X)	(X)	(X)
513	Apparel, piece goods & notions	4.3-6.9	6.0	4.4-6.3	5.5	0.6-1.6	1.0	2.9-4.8	4.1	(X)	(X)	(X)
514	Groceries & related products	5.2-7.3	5.9	4.9-7.2	6.4	0.6-1.6	0.9	3.7-6.6	5.1	(X)	(X)	(X)
515	Farm-product raw materials	2.4-3.8	3.1	2.2-3.0	2.6	1.1-2.0	1.4	2.3-3.2	2.8	(X)	(X)	(X)
516	Chemicals & allied products	4.8-7.2	6.0	5.0-7.6	6.4	0.5-1.8	0.9	2.0-4.2	3.5	(X)	(X)	(X)
517	Petroleum & petroleum products	1.6-2.9	2.0	1.5-2.6	2.0	0.5-0.9	0.8	1.5-3.5	2.6	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	5.0-6.3	5.7	5.2-6.0	5.8	0.6-1.4	1.2	2.0-2.8	2.3	(X)	(X)	(X)
519	Misc. nondurable goods	4.7-5.9	5.0	4.8-5.6	5.1	0.7-1.1	0.9	1.8-3.6	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: 1988 to 1995
(Seasonally adjusted)

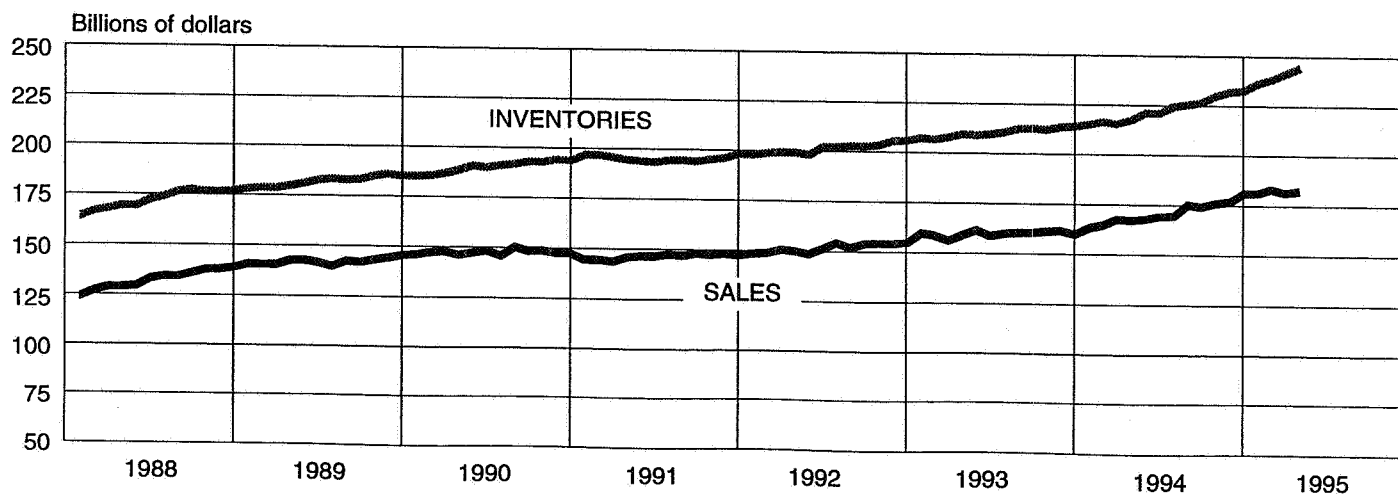


Table 3. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers

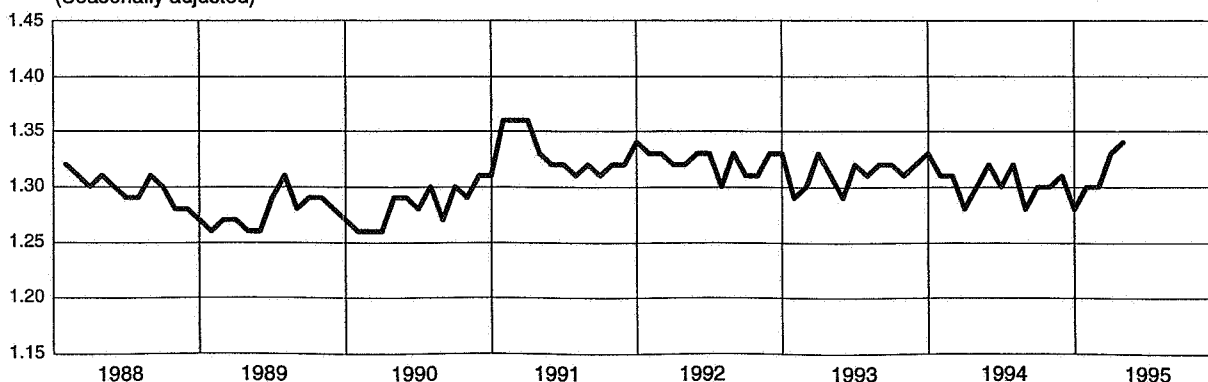
SIC code	Kind of business	Sales						Inventories					
		1995					1994	1995					1994
		May	Apr.	Mar. ^r	Feb.	Jan.	Apr. ^r	May	Apr.	Mar. ^r	Feb.	Jan.	Apr. ^r
	Total¹	1.042	.963	1.064	.906	.936	.986	.995	1.006	1.006	1.017	1.023	1.006
50	Durable goods	1.027	.958	1.071	.901	.914	.982	1.005	1.007	1.001	1.005	1.001	1.007
501	Motor vehicles & auto. equip.	1.044	1.004	1.098	.907	.892	1.024	.997	1.023	1.015	1.045	1.018	1.022
502	Furniture & home furnishings.	1.027	.962	1.054	.872	.878	.984	1.020	1.003	1.005	.997	.989	1.003
503	Lumber & other construction mat.	1.109	.977	1.026	.833	.859	1.017	1.026	1.049	1.050	1.008	1.000	1.050
504	Professional and commercial equipment and supplies	.935	.922	1.091	.907	.987	.948	1.003	1.001	.993	.992	1.016	1.000
505	Metals & minerals, ex. petroleum	1.062	.975	1.088	.916	.976	.990	1.000	1.008	1.004	.987	1.004	1.009
506	Electrical goods	1.001	.928	1.039	.912	.922	.940	1.000	.987	.974	.996	.995	.989
507	Hardware, plumbing & heating equipment	1.047	.946	.975	.873	.894	.965	1.019	1.010	1.013	1.000	.986	1.010
508	Machinery, equip. & supplies.	1.074	.987	1.099	.898	.916	1.026	1.013	1.018	1.005	1.005	.993	1.019
509	Miscellaneous durable goods	1.000	.893	1.028	.880	.900	.912	1.007	.979	.953	.970	.977	.979
51	Nondurable goods	1.049	.967	1.054	.914	.960	.987	.970	1.006	1.021	1.038	1.060	1.005
511	Paper & paper products.	1.008	.928	1.046	.922	1.013	.951	.974	1.015	1.006	.998	1.028	1.014
512	Drugs, drug proprietaries and druggists' sundries	1.015	.931	1.040	.930	1.052	.969	.933	.992	1.000	1.044	1.103	.992
513	Apparel, piece goods & notions.	.841	.880	1.103	.995	.935	.880	.983	.932	.974	.995	1.033	.934
514	Groceries & related products.	1.059	.973	1.038	.901	.955	.986	.995	.995	.980	.982	1.007	.994
515	Farm-product raw materials.	1.083	.938	1.109	.950	1.089	.944	.882	1.019	1.135	1.238	1.292	1.020
516	Chemicals & allied products	1.090	.978	1.077	.942	.957	.996	1.019	1.004	1.019	1.012	.987	1.006
517	Petroleum & petroleum products.	1.026	.935	1.012	.928	.971	.966	.959	.964	.944	.969	.982	.961
518	Beer, wine, & distilled beverages.	1.087	.951	1.017	.792	.756	.982	.982	1.009	.993	.969	.949	1.008
519	Misc. nondurable goods.	1.135	1.043	1.061	.895	.887	1.072	1.000	1.066	1.062	1.057	1.047	1.063

^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: 1988 to 1995
(Seasonally adjusted)



Monthly Wholesale Trade

Sales and Inventories



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

May 1995

BW/95-5
Issued July 1995

Sales. May 1995 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$184.9 billion, up 0.2 (± 0.9) percent from the revised April level and were up 9.3 (± 1.3) percent from May 1994. The April preliminary estimate was revised upward by \$0.5 billion or about 0.3 percent. May sales of durable goods increased 1.1 (± 1.2) percent from April and were 9.8 percent above May 1994. Among nondurable goods, sales of farm-product raw materials (see figure below) were down 5.3 percent to \$8.6 billion from the revised April level and petroleum and petroleum products decreased 2.1 percent to \$12.6 billion.

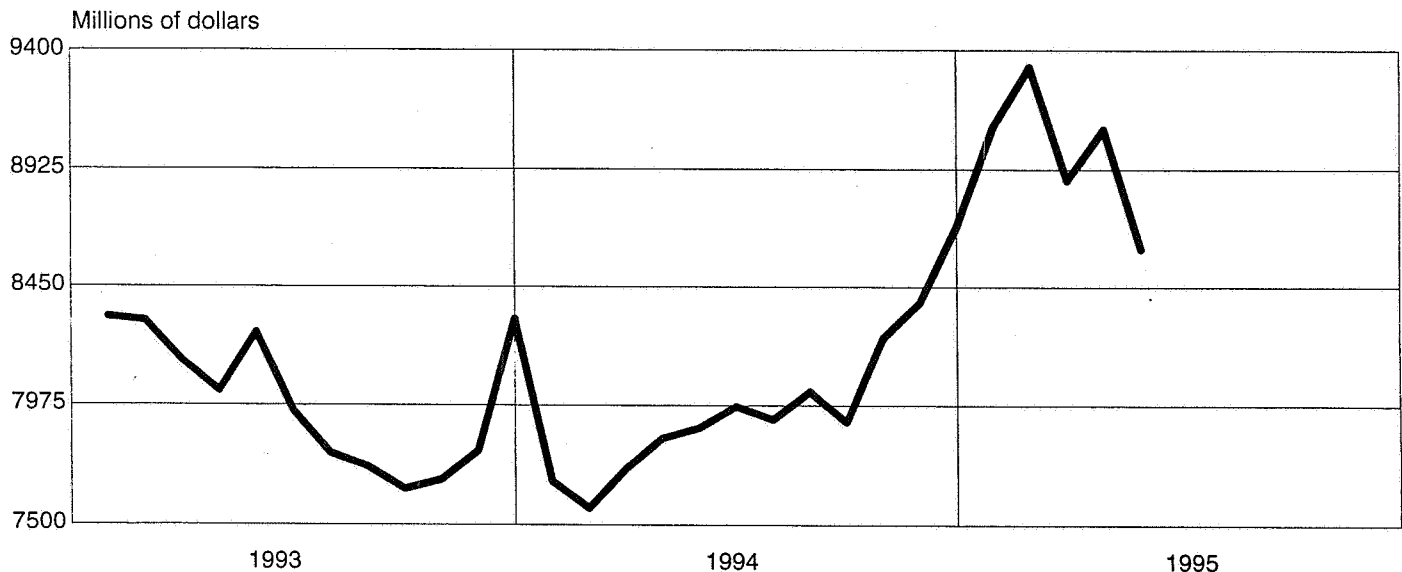
percent. Among durable goods wholesalers, end-of-month inventories of professional and commercial equipment and supplies decreased 2.0 percent to \$20.6 billion from the revised April level. End-of-month inventories of nondurable goods wholesalers were up 0.3 (± 0.7) percent from the April level and were 10.8 percent above May 1994. Drug, drug proprietaries, and druggists' sundries increased 2.9 percent to \$12.5 billion and paper and paper products were up 2.8 percent to \$8.5 billion. However, inventories of apparel, piece goods and notions decreased 2.6 percent to \$12.5 billion.

Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$247.2 billion at the end of May, up 0.1 (± 0.3) percent from the revised April level and were up 10.8 (± 1.7) percent from May 1994. The April preliminary estimate was revised upward by \$0.5 billion or about 0.2

Stock/Sales Ratio. The May 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/94-RV Current Business Report.

Figure 1.
Sales of Farm-product raw materials (SIC 515)
(Seasonally adjusted)



Monthly Wholesale Trade for June is scheduled to be released August 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 Plesto, Telephone 301-457-2779 or 457-2764.

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Table 1. Estimated Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: 1995 and 1994

[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 1995 ^P	Apr. 1995	May 1994 ¹	May/Apr.	Apr./Mar.	May95/ May94	May 1995 ^P	Apr. 1995	May 1994	May/Apr.	May95/ May94	1995	1994
	Sales, Total	184,941	184,597	169,257	.2	.8	9.3	191,882	176,968	171,510	8.4	11.9	902,231	818,460
50	Durable goods	97,479	96,381	88,744	1.1	-6	9.8	100,142	91,919	89,258	8.9	12.2	472,058	423,348
501	Motor vehicles & auto. equip.	17,233	16,865	16,265	2.2	.7	6.0	18,232	16,798	16,834	8.5	8.3	83,423	80,903
502	Furniture & home furnishings	3,249	3,200	2,873	1.5	-4.6	13.1	3,330	3,069	2,879	8.5	15.7	15,574	13,766
503	Lumber & other construction mat.	6,037	6,047	6,353	-2	-3.2	-5.0	6,653	5,884	6,830	13.1	-2.6	29,739	29,738
504	Professional and commercial equipment and supplies	15,806	15,097	13,395	4.7	-3	18.0	14,968	13,829	12,404	8.2	20.7	73,537	64,707
505	Metals & minerals, ex. petroleum	8,780	8,874	7,759	-1.1	-4	13.2	9,351	8,688	8,108	7.6	15.3	44,472	37,199
506	Electrical goods	13,756	13,603	12,385	1.1	-4	11.1	13,742	12,624	12,100	8.9	13.6	65,479	56,521
507	Hardware, plumbing & heating equipment	5,543	5,506	5,118	.7	-2.8	8.3	5,792	5,214	5,251	11.1	10.3	26,349	23,846
508	Machinery, equip. & supplies	15,867	15,619	14,580	1.6	-2.3	8.8	17,057	15,400	15,207	10.8	12.2	79,578	70,940
509	Miscellaneous durable goods	11,208	11,570	10,016	-3.1	2.7	11.9	11,017	10,413	9,645	5.8	14.2	53,907	45,726
51	Nondurable goods	87,482	88,216	80,513	-9	2.3	8.6	91,740	85,049	82,252	7.9	11.5	430,173	395,114
511	Paper & paper products	6,494	6,362	5,259	2.1	-3	23.5	6,572	5,929	5,191	10.8	26.6	31,170	25,398
512	Drugs, drug proprietaries and druggists' sundries	7,089	7,281	6,520	-2.6	2.5	8.7	7,124	6,815	6,344	4.5	12.3	34,735	31,385
513	Apparel, piece goods & notions	6,162	6,036	6,002	2.1	.5	2.7	5,182	5,294	5,018	-2.1	3.3	28,620	29,771
514	Groceries & related products	24,647	24,318	23,347	1.4	1.0	5.6	26,323	23,588	24,234	11.6	8.6	120,371	115,170
515	Farm-product raw materials	8,604	9,085	7,884	-5.3	2.3	9.1	9,155	8,585	8,294	6.6	10.4	46,357	39,616
516	Chemicals & allied products	3,841	3,903	3,471	-1.6	2.7	10.7	4,179	3,821	3,669	9.4	13.9	19,447	16,898
517	Petroleum & petroleum products	12,597	12,866	11,094	-2.1	7.4	13.5	13,051	12,043	11,039	8.4	18.2	60,584	55,296
518	Beer, wine, & distilled beverages	4,406	4,311	4,337	2.2	.3	1.6	4,816	4,091	4,541	17.7	6.1	20,298	19,957
519	Misc. nondurable goods	13,622	14,054	12,599	-3.1	2.8	8.1	15,338	14,883	13,922	3.1	10.2	68,591	61,623
	Inventories, Total	247,158	246,867	223,145	.1	1.4	10.8	245,362	248,456	221,421	-1.2	10.8	(X)	(X)
50	Durable goods	156,589	156,533	141,413	.0	.9	10.7	157,537	157,739	142,233	-1	10.8	(X)	(X)
501	Motor vehicles & auto. equip.	27,230	26,848	24,172	1.4	3.1	12.7	27,257	27,439	24,196	-7	12.7	(X)	(X)
502	Furniture & home furnishings	4,981	4,981	4,802	.0	.0	3.7	5,076	4,976	4,888	2.0	3.8	(X)	(X)
503	Lumber & other construction mat.	6,842	6,836	6,756	.1	-2.7	1.3	7,006	7,164	6,911	-2.2	1.4	(X)	(X)
504	Professional and commercial equipment and supplies	20,641	21,064	19,391	-2.0	-2	6.4	20,497	21,127	19,275	-3.0	6.3	(X)	(X)
505	Metals & minerals, ex. petroleum	13,951	13,707	11,582	1.8	.2	20.5	13,965	13,803	11,594	1.2	20.5	(X)	(X)
506	Electrical goods	21,360	21,219	18,754	.7	1.2	13.9	21,360	20,964	18,754	1.9	13.9	(X)	(X)
507	Hardware, plumbing & heating equipment	10,491	10,618	9,911	-1.2	-1.9	5.9	10,669	10,745	10,079	-7	5.9	(X)	(X)
508	Machinery, equip. & supplies	34,125	34,289	30,659	-5	1.4	11.3	34,569	34,906	31,027	-10	11.4	(X)	(X)
509	Miscellaneous durable goods	16,968	16,971	15,386	.0	1.2	10.3	17,138	16,615	15,509	3.1	10.5	(X)	(X)
51	Nondurable goods	90,569	90,334	81,732	.3	2.3	10.8	87,825	90,717	79,188	-3.2	10.9	(X)	(X)
511	Paper & paper products	8,482	8,250	6,632	2.8	4.9	27.9	8,321	8,374	6,499	-6	28.0	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	12,503	12,153	10,508	2.9	3.8	19.0	11,678	12,044	9,825	-3.0	18.9	(X)	(X)
513	Apparel, piece goods & notions	12,456	12,784	10,798	-2.6	3.2	15.4	11,883	11,962	10,442	.2	14.8	(X)	(X)
514	Groceries & related products	16,450	16,486	15,597	-2	.6	5.5	16,368	16,404	15,519	-2	5.5	(X)	(X)
515	Farm-product raw materials	10,174	10,315	10,319	-1.4	-3.1	-1.4	8,984	10,552	9,101	-14.9	-1.3	(X)	(X)
516	Chemicals & allied products	4,467	4,370	3,709	2.2	2.0	20.4	4,583	4,379	3,794	4.7	20.8	(X)	(X)
517	Petroleum & petroleum products	5,103	5,007	4,570	1.9	2.8	11.7	4,950	4,807	4,419	3.0	12.0	(X)	(X)
518	Beer, wine, & distilled beverages	4,559	4,467	4,608	2.1	.7	-1.1	4,518	4,516	4,553	.0	-8	(X)	(X)
519	Misc. nondurable goods	16,375	16,492	14,991	-7	5.2	9.2	16,440	17,879	15,036	-7.0	9.3	(X)	(X)
	Stock/sales ratios, Total	1.34	1.34	1.32	(X)	(X)	(X)	1.28	1.40	1.29	(X)	(X)	(X)	(X)
50	Durable goods	1.61	1.62	1.59	(X)	(X)	(X)	1.57	1.72	1.59	(X)	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	1.58	1.59	1.49	(X)	(X)	(X)	1.50	1.63	1.44	(X)	(X)	(X)	(X)
502	Furniture & home furnishings	1.53	1.56	1.67	(X)	(X)	(X)	1.52	1.62	1.70	(X)	(X)	(X)	(X)
503	Lumber & other construction mat.	1.13	1.13	1.06	(X)	(X)	(X)	1.05	1.22	1.01	(X)	(X)	(X)	(X)
504	Professional and commercial equipment and supplies	1.31	1.40	1.45	(X)	(X)	(X)	1.37	1.53	1.55	(X)	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	1.59	1.54	1.49	(X)	(X)	(X)	1.49	1.59	1.43	(X)	(X)	(X)	(X)
506	Electrical goods	1.55	1.56	1.51	(X)	(X)	(X)	1.55	1.66	1.55	(X)	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment	1.89	1.93	1.94	(X)	(X)	(X)	1.84	2.06	1.92	(X)	(X)	(X)	(X)
508	Machinery, equip. & supplies	2.15	2.20	2.10	(X)	(X)	(X)	2.03	2.27	2.04	(X)	(X)	(X)	(X)
509	Miscellaneous durable goods	1.51	1.47	1.54	(X)	(X)	(X)	1.56	1.60	1.61	(X)	(X)	(X)	(X)
51	Nondurable goods	1.04	1.02	1.02	(X)	(X)	(X)	.96	1.07	.96	(X)	(X)	(X)	(X)
511	Paper & paper products	1.31	1.30	1.26	(X)	(X)	(X)	1.27	1.41	1.25	(X)	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	1.76	1.67	1.61	(X)	(X)	(X)	1.64	1.77	1.55	(X)	(X)	(X)	(X)
513	Apparel, piece goods & notions	2.02	2.12	1.80	(X)	(X)	(X)	2.31	2.26	2.08	(X)	(X)	(X)	(X)
514	Groceries & related products	.67	.68	.67	(X)	(X)	(X)	.62	.70	.64	(X)	(X)	(X)	(X)
515	Farm-product raw materials	1.18	1.14	1.31	(X)	(X)	(X)	.98	1.23	1.10	(X)	(X)	(X)	(X)
516	Chemicals & allied products	1.16	1.12	1.07	(X)	(X)	(X)	1.10	1.15	1.03	(X)	(X)	(X)	(X)
517	Petroleum & petroleum products	.41	.39	.41	(X)	(X)	(X)	.38	.40	.40	(X)	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	1.03	1.04	1.06	(X)	(X)	(X)	.94	1.10	1.00	(X)	(X)	(X)	(X)
519	Misc. nondurable goods	1.20	1.17	1.19	(X)	(X)	(X)	1.07	1.19	1.08	(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.

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 2 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	1.2-1.4	1.4	1.2-1.5	1.3	0.4-0.6	0.5	0.7-1.0	0.9	1.3	1.1	0.5
50	Durable goods	1.9-2.2	2.0	2.0-2.2	2.1	0.6-1.0	0.7	0.8-1.4	1.2	2.0	1.7	0.7
501	Motor vehicles & auto. equip.	2.1-3.8	3.2	2.5-3.5	3.1	1.0-3.1	1.5	2.3-3.6	2.8	3.0	3.0	2.1
502	Furniture & home furnishings	11.4-14.1	11.7	10.4-13.0	11.7	1.9-3.4	2.8	3.5-5.5	4.9	12.4	10.9	3.4
503	Lumber & other construction mat.	3.2-5.3	4.3	3.0-4.5	3.7	1.1-3.0	1.3	2.3-3.3	2.6	3.8	2.9	1.6
504	Professional and commercial equipment and supplies	6.8-7.7	7.3	6.7-8.1	7.3	0.9-3.5	2.4	3.6-4.6	4.0	7.2	6.4	3.0
505	Metals & minerals, ex. petroleum	4.2-5.1	4.5	4.2-5.1	4.5	0.7-1.5	1.0	1.9-3.4	2.6	4.3	4.3	1.6
506	Electrical goods	2.6-4.1	3.2	2.5-3.5	3.0	0.9-2.0	1.4	2.2-3.1	2.6	3.0	3.0	1.9
507	Hardware, plumbing & heating equipment.	3.7-5.5	4.6	3.6-4.8	4.1	1.1-2.8	1.4	2.3-3.9	2.7	4.2	3.5	2.0
508	Machinery, equip. & supplies	5.1-5.7	5.4	4.8-5.7	5.3	1.4-2.8	1.9	2.9-5.0	3.7	5.1	4.9	3.1
509	Miscellaneous durable goods	3.9-7.7	5.4	4.2-7.2	5.6	1.8-4.2	2.8	2.8-5.8	4.1	4.6	5.6	2.4
51	Nondurable goods	1.5-2.3	1.8	1.3-2.0	1.7	0.4-1.0	0.6	0.9-1.6	1.4	1.8	1.5	1.2
511	Paper & paper products	5.0-6.1	5.7	5.2-7.0	5.6	0.7-2.8	1.1	2.0-3.9	3.1	5.4	4.7	2.4
512	Drugs, drug proprietaries and druggists' sundries	6.2-7.9	6.9	6.2-7.9	6.8	0.7-1.8	1.4	2.7-3.7	3.2	7.1	5.2	2.5
513	Apparel, piece goods & notions	4.6-6.5	5.5	3.8-5.4	4.8	1.5-4.8	2.7	3.1-7.2	6.3	4.4	4.2	3.8
514	Groceries & related products	3.2-3.8	3.5	3.1-3.7	3.6	0.6-1.0	0.8	1.7-2.8	2.5	3.5	3.1	1.8
515	Farm-product raw materials	3.2-4.7	3.9	3.1-4.4	3.7	1.5-4.2	2.2	3.5-4.8	4.2	3.7	2.9	2.6
516	Chemicals & allied products	4.3-6.3	5.3	4.5-5.4	5.0	1.1-5.0	1.7	2.8-4.3	3.2	4.4	5.4	2.2
517	Petroleum & petroleum products	4.9-5.9	5.7	5.1-5.6	5.4	0.7-1.4	0.9	1.8-2.8	2.0	5.2	4.8	1.8
518	Beer, wine, & distilled beverages	6.1-7.3	6.3	6.1-7.3	6.6	1.5-2.6	1.7	1.5-2.7	1.9	6.2	6.0	1.0
519	Misc. nondurable goods	6.6-9.3	8.4	5.3-9.4	8.5	1.5-2.9	2.5	2.8-6.1	5.7	8.1	4.0	5.0
	Inventories, Total	1.7-1.9	1.7	1.6-1.9	1.8	0.2-0.3	0.3	0.9-1.0	0.9	(X)	(X)	(X)
50	Durable goods	2.3-2.6	2.5	2.3-2.6	2.5	0.2-0.5	0.3	1.0-1.1	1.1	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	4.3-5.2	4.9	4.6-5.1	4.8	0.6-1.3	0.8	2.0-4.4	3.1	(X)	(X)	(X)
502	Furniture & home furnishings	8.2-11.3	9.6	8.6-10.4	9.4	0.6-1.2	1.0	2.4-4.3	3.3	(X)	(X)	(X)
503	Lumber & other construction mat.	4.1-5.9	4.9	4.5-5.7	4.8	0.4-1.4	0.6	1.3-3.5	1.7	(X)	(X)	(X)
504	Professional and commercial equipment and supplies	5.1-6.5	6.2	5.4-6.4	6.0	0.3-1.0	0.6	2.6-4.4	3.3	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	5.4-6.1	5.6	5.3-6.1	5.6	0.5-1.2	0.9	1.7-3.5	2.8	(X)	(X)	(X)
506	Electrical goods	3.6-4.4	3.9	3.5-4.4	4.0	0.3-0.9	0.7	1.7-2.1	1.9	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment.	3.8-5.1	4.1	3.9-5.0	4.0	0.4-0.9	0.6	2.2-3.3	2.6	(X)	(X)	(X)
508	Machinery, equip. & supplies	3.7-4.5	4.1	3.7-4.5	4.1	0.6-0.9	0.7	2.6-3.0	2.8	(X)	(X)	(X)
509	Miscellaneous durable goods	5.3-7.8	6.0	5.4-6.6	6.0	0.7-1.7	1.5	2.5-4.0	3.4	(X)	(X)	(X)
51	Nondurable goods	1.7-2.4	2.0	1.7-2.2	2.0	0.2-0.5	0.4	1.1-1.5	1.4	(X)	(X)	(X)
511	Paper & paper products	4.4-4.8	4.5	4.3-4.6	4.6	0.3-1.0	0.6	2.4-3.4	2.5	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	6.9-8.6	7.9	7.0-8.5	7.6	0.2-1.1	0.6	1.2-2.8	2.6	(X)	(X)	(X)
513	Apparel, piece goods & notions	4.7-6.9	6.1	4.5-6.5	5.8	0.6-1.6	1.0	2.9-5.2	4.3	(X)	(X)	(X)
514	Groceries & related products	5.2-7.3	6.7	4.9-7.2	6.4	0.6-1.6	1.0	3.7-6.6	5.1	(X)	(X)	(X)
515	Farm-product raw materials	2.4-3.8	3.3	2.2-3.2	2.8	1.1-1.6	1.4	2.3-4.1	3.1	(X)	(X)	(X)
516	Chemicals & allied products	4.8-6.7	5.9	5.0-6.5	5.6	0.5-1.8	1.3	2.0-4.2	3.5	(X)	(X)	(X)
517	Petroleum & petroleum products	1.6-2.9	2.0	1.5-2.6	1.9	0.5-1.0	0.8	1.5-3.5	2.3	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	4.7-6.3	5.6	4.7-6.0	5.6	1.1-1.4	1.2	1.8-2.8	2.3	(X)	(X)	(X)
519	Misc. nondurable goods	4.7-5.9	5.0	4.8-5.6	5.1	0.7-1.2	1.0	1.8-3.6	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: 1988 to 1995
(Seasonally adjusted)

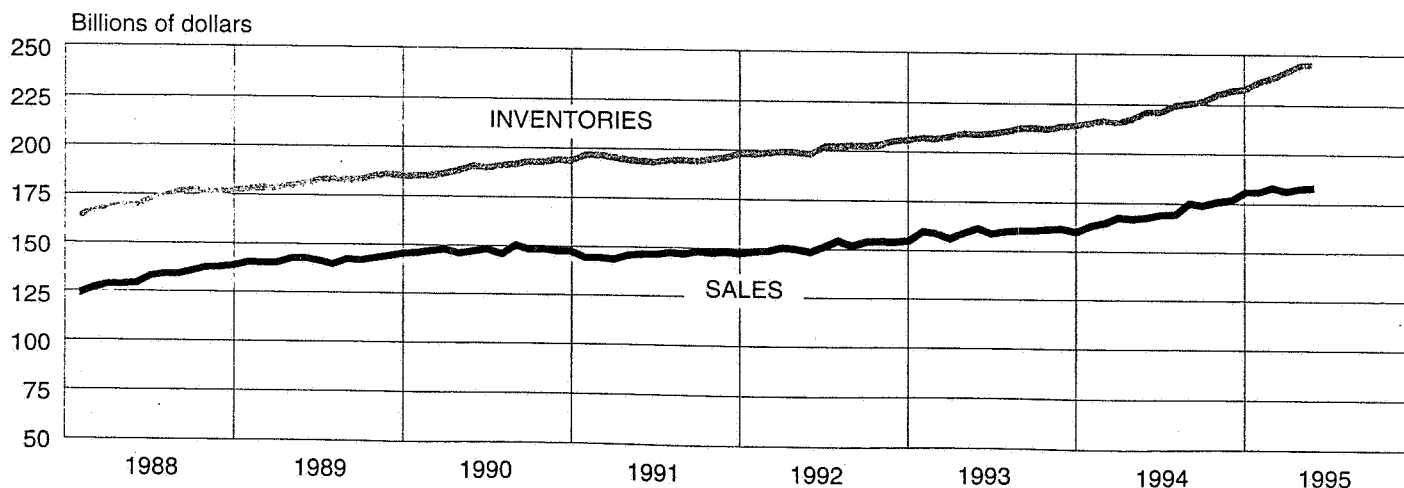


Table 3. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers

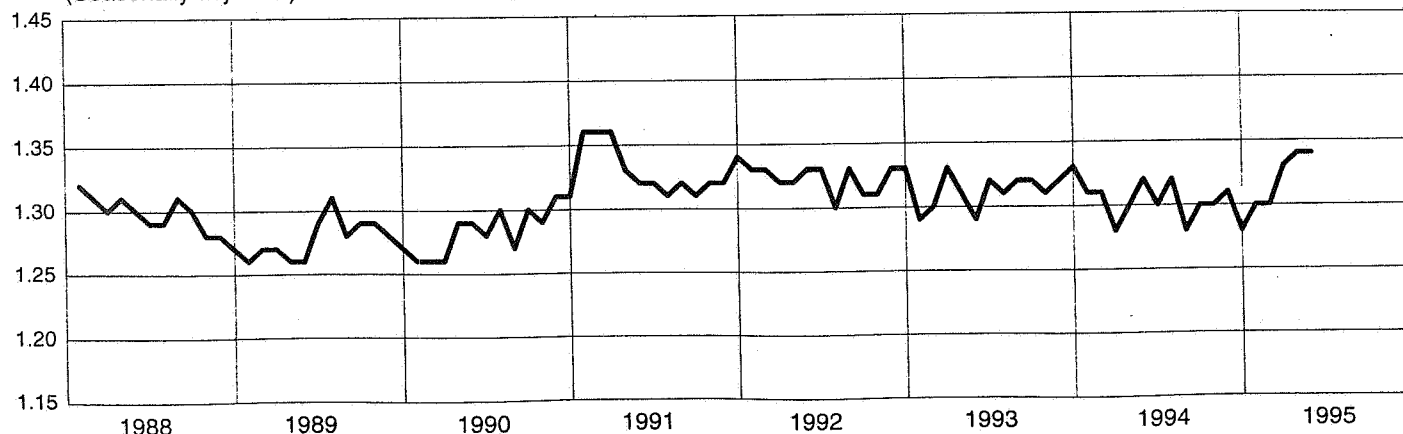
SIC code	Kind of business	Sales						Inventories					
		1995					1994	1995					1994
		June	May	Apr. ¹	Mar.	Feb.	May ¹	June	May	Apr. ¹	Mar.	Feb.	May ¹
	Total ¹	1.026	1.043	.963	1.064	.906	1.016	.985	.992	1.007	1.006	1.017	.992
50	Durable goods	1.041	1.031	.956	1.071	.901	1.003	.997	1.003	1.007	1.001	1.005	1.003
501	Motor vehicles & auto. equip.	1.018	1.058	.996	1.098	.907	1.035	.962	1.001	1.022	1.015	1.045	1.001
502	Furniture & home furnishings.	1.021	1.025	.959	1.054	.872	1.002	1.011	1.019	.999	1.005	.997	1.018
503	Lumber & other construction mat.	1.098	1.102	.973	1.026	.833	1.075	1.023	1.024	1.048	1.050	1.008	1.023
504	Professional and commercial equipment and supplies	1.035	.947	.916	1.091	.907	.926	.997	.993	1.003	.993	.992	.994
505	Metals & minerals, ex. petroleum	1.070	1.065	.979	1.088	.916	1.045	1.027	1.001	1.007	1.004	.987	1.001
506	Electrical goods	1.017	.999	.928	1.039	.912	.977	1.008	1.000	.988	.974	.996	1.000
507	Hardware, plumbing & heating equipment	1.082	1.045	.947	.975	.873	1.026	.993	1.017	1.012	1.013	1.000	1.017
508	Machinery, equip. & supplies	1.073	1.075	.986	1.099	.898	1.043	1.000	1.013	1.018	1.005	1.005	1.012
509	Miscellaneous durable goods	1.015	.983	.900	1.028	.880	.963	1.001	1.010	.979	.953	.970	1.008
51	Nondurable goods	1.014	1.050	.969	1.054	.914	1.021	.964	.972	1.008	1.021	1.038	.972
511	Paper & paper products.	1.018	1.012	.932	1.046	.922	.987	.987	.981	1.015	1.006	.998	.980
512	Drugs, drug proprietaries and druggists' sundries	1.009	1.005	.936	1.040	.930	.973	.960	.934	.991	1.000	1.044	.935
513	Apparel, piece goods & notions.	1.003	.841	.877	1.103	.995	.836	1.043	.962	.935	.974	.995	.967
514	Groceries & related products	1.013	1.068	.970	1.038	.901	1.038	.996	.995	.995	.980	.982	.995
515	Farm-product raw materials.	.942	1.064	.945	1.109	.950	1.052	.783	.883	1.023	1.135	1.238	.882
516	Chemicals & allied products	1.066	1.088	.979	1.077	.942	1.057	1.014	1.026	1.002	1.019	1.012	1.023
517	Petroleum & petroleum products	.987	1.036	.936	1.012	.928	.995	.976	.970	.960	.944	.969	.967
518	Beer, wine, & distilled beverages.	1.115	1.093	.949	1.017	.792	1.047	.988	.991	1.011	.993	.969	.988
519	Misc. nondurable goods.	1.088	1.126	1.059	1.061	.895	1.105	.967	1.004	1.072	1.062	1.057	1.003

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: 1988 to 1995
(Seasonally adjusted)





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

Monthly Wholesale Trade

Sales and Inventories

June 1995

BW/95-6
Issued August 1995

Sales. June 1995 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$187.7 billion, up 0.8 (± 0.7) percent from the revised May level and were up 9.8 (± 1.2) percent from June 1994. The May preliminary estimate was revised upward by \$1.3 billion or about 0.7 percent. June sales of durable goods increased 0.2 (± 1.2) percent from May and were 9.9 percent above June 1994. June sales of nondurable goods were up 1.4 percent from May and were 9.8 percent above June 1994. Sales of farm-product raw materials increased 4.4 percent to \$9.1 billion and drugs, drug proprietaries and druggists' sundries were up 1.8 percent to \$7.3 billion. However, sales of apparel, piece goods, and notions decreased 2.8 percent to \$6.0 billion.

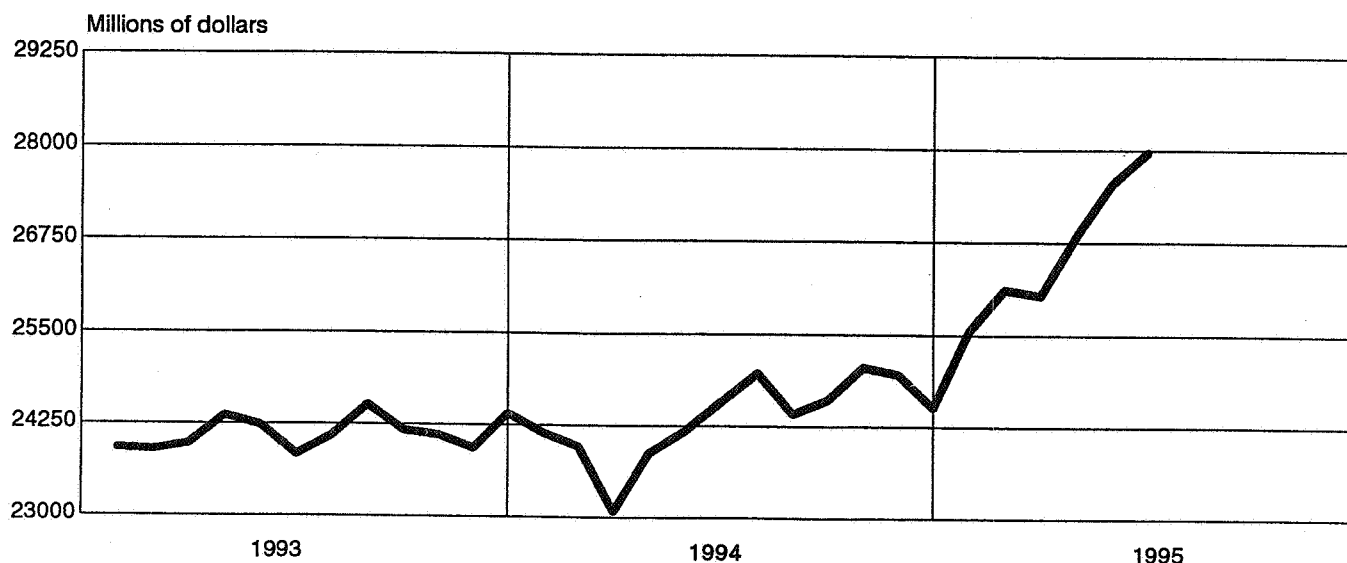
Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$248.9 billion at the end of June, up 0.5 (± 0.3) percent from the revised May level and were up 11.6 (± 1.6) percent from June 1994. The May preliminary estimate was revised upward by \$0.5 billion or about 0.2

percent. End-of-month inventories of durable goods wholesalers increased 0.6 percent from the May level and were 12.0 percent above June 1994. Inventories of electrical goods were up 2.3 percent to \$21.9 billion and motor vehicles and automotive equipment (see figure below) increased 1.6 percent to \$28.0 billion. However, metals and minerals, except petroleum was down 4.0 percent to \$13.1 billion. Among nondurable goods wholesalers, end-of-month inventories of farm-product raw materials increased 4.9 percent to \$10.9 billion and drugs, drug proprietaries, and druggists' sundries were up 2.7 percent to \$12.8 billion.

Stock/Sales Ratio. The June stock/sales ratio for merchant wholesalers, based on seasonally adjusted data was 1.33. The June 1994 ratio was 1.30.

Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling variability. A discussion of the reliability of the data and general survey methodology appears in BW/94-RV Current Business Report.

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



Monthly Wholesale Trade for July is scheduled to be released September 6, 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.

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Table 1. Estimated Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: 1995 and 1994

[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 1995 ^P	May 1995	June 1994 ^r	June/ May	May/ Apr.	June95/ June94	June 1995 ^P	May 1995	June 1994	June/ May	June95/ June94	1995	1994
	Sales, Total	187,688	186,244	170,884	.8	.9	9.8	193,839	193,246	177,001	.3	9.5	1,097,434	995,461
50	Durable goods.	98,483	98,247	89,631	.2	1.9	9.9	102,547	100,992	93,442	1.5	9.7	575,455	516,788
501	Motor vehicles & auto. equip.	17,938	17,548	16,611	2.2	4.0	8.0	18,476	18,461	16,960	.1	8.9	102,128	97,863
502	Furniture & home furnishings	3,160	3,255	2,883	-2.9	1.7	9.6	3,185	3,353	2,926	-5.0	8.9	18,782	16,692
503	Lumber & other construction mat.	6,092	6,100	6,439	-1.1	.9	-5.4	6,640	6,734	6,986	-1.4	-5.0	36,460	36,724
504	Professional and commercial equipment and supplies	15,699	16,005	13,434	-1.9	6.0	16.9	16,170	15,253	13,743	6.0	17.7	89,992	78,450
505	Metals & minerals, ex. petroleum	8,497	8,536	7,922	-5	-3.8	7.3	9,024	9,074	8,516	-6	6.0	53,219	45,715
506	Electrical goods	13,941	13,825	12,273	.8	1.6	13.6	14,178	13,825	12,604	2.6	12.5	79,740	69,125
507	Hardware, plumbing & heating equipment.	5,789	5,604	5,185	3.3	1.8	11.6	6,304	5,828	5,641	8.2	11.8	32,689	29,487
508	Machinery, equip. & supplies	15,818	15,992	14,884	-1.1	2.4	6.3	16,894	17,207	15,866	-1.8	6.5	96,622	86,806
509	Miscellaneous durable goods	11,549	11,382	10,000	1.5	-1.6	15.5	11,676	11,257	10,200	3.7	14.5	65,823	55,926
51	Nondurable goods.	89,205	87,997	81,253	1.4	-2	9.8	91,292	92,254	83,559	-1.0	9.3	521,979	478,673
511	Paper & paper products	6,581	6,479	5,317	1.6	1.8	23.8	6,726	6,537	5,434	2.9	23.8	37,861	30,832
512	Drugs, drug proprietaries and druggists' sundries	7,253	7,122	6,403	1.8	-2.2	13.3	7,275	7,186	6,409	1.2	13.5	42,072	37,794
513	Apparel, piece goods & notions	6,024	6,196	6,271	-2.8	2.7	-3.9	6,006	5,242	6,309	14.6	-4.8	34,686	36,080
514	Groceries & related products	24,902	24,645	23,517	1.0	1.3	5.9	25,325	26,173	24,223	-3.2	4.5	145,546	139,393
515	Farm-product raw materials	9,059	8,676	7,895	4.4	-4.5	14.7	8,615	9,223	7,579	-6.6	13.7	55,040	47,195
516	Chemicals & allied products	3,834	3,904	3,463	-1.8	.0	10.7	4,056	4,275	3,716	-5.1	9.1	23,599	20,614
517	Petroleum & petroleum products	12,825	12,679	11,352	1.2	-1.5	13.0	12,620	13,195	11,136	-3.9	13.3	73,288	66,432
518	Beer, wine, & distilled beverages.	4,547	4,443	4,464	2.3	3.1	1.9	5,156	4,829	5,076	6.8	1.6	25,467	25,033
519	Misc. nondurable goods	14,180	13,853	12,571	2.4	-1.4	12.8	15,513	15,654	13,677	-9	13.4	84,420	75,300
	Inventories, Total.	248,871	247,702	222,970	.5	.3	11.6	244,965	246,181	219,542	-5	11.6	(X)	(X)
50	Durable goods.	158,588	157,631	141,655	.6	.7	12.0	158,168	158,857	141,289	-4	11.9	(X)	(X)
501	Motor vehicles & auto. equip.	27,970	27,543	24,578	1.6	2.6	13.8	26,963	27,626	23,693	-2.4	13.8	(X)	(X)
502	Furniture & home furnishings	5,234	5,036	4,736	3.9	1.1	10.5	5,333	5,122	4,821	4.1	10.6	(X)	(X)
503	Lumber & other construction mat.	6,781	6,958	6,888	-2.5	1.8	-1.6	6,903	7,167	7,026	-3.7	-1.8	(X)	(X)
504	Professional and commercial equipment and supplies	21,107	20,960	18,922	.7	-5	11.5	20,917	21,002	18,790	-4	11.3	(X)	(X)
505	Metals & minerals, ex. petroleum	13,139	13,681	11,904	-4.0	-2	10.4	13,494	13,667	12,213	-1.3	10.5	(X)	(X)
506	Electrical goods	21,934	21,446	18,825	2.3	1.1	16.5	22,175	21,446	19,013	3.4	16.6	(X)	(X)
507	Hardware, plumbing & heating equipment.	10,750	10,694	10,002	.5	.7	7.5	10,675	10,897	9,932	-2.0	7.5	(X)	(X)
508	Machinery, equip. & supplies	34,743	34,442	30,584	.9	.4	13.6	34,812	34,890	30,615	-2	13.7	(X)	(X)
509	Miscellaneous durable goods	16,930	16,871	15,216	.3	-6	11.3	16,896	17,040	15,186	-8	11.3	(X)	(X)
51	Nondurable goods.	90,283	90,071	81,315	.2	-3	11.0	86,797	87,324	78,253	-6	10.9	(X)	(X)
511	Paper & paper products	8,272	8,278	6,630	-1	.3	24.8	8,140	8,088	6,531	.6	24.6	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	12,821	12,484	10,410	2.7	2.7	23.2	12,231	11,673	9,962	4.8	22.8	(X)	(X)
513	Apparel, piece goods & notions	11,970	12,359	10,673	-3.1	-3.4	12.2	12,269	11,926	10,950	2.9	12.0	(X)	(X)
514	Groceries & related products	16,335	16,403	16,026	-4	-5	1.9	16,204	16,321	15,914	-7	1.8	(X)	(X)
515	Farm-product raw materials	10,863	10,351	9,885	4.9	.3	9.9	8,614	9,088	7,819	-5.2	10.2	(X)	(X)
516	Chemicals & allied products	4,380	4,403	3,698	-5	.8	18.4	4,433	4,509	3,742	-1.7	18.5	(X)	(X)
517	Petroleum & petroleum products	4,881	5,070	4,574	-3.7	1.3	6.7	4,730	4,933	4,437	-4.1	6.6	(X)	(X)
518	Beer, wine, & distilled beverages.	4,539	4,545	4,541	-1	1.7	.0	4,489	4,495	4,496	-1	-2	(X)	(X)
519	Misc. nondurable goods	16,222	16,178	14,878	.3	-1.9	9.0	15,687	16,291	14,402	-3.7	8.9	(X)	(X)
	Stock/sales ratios, Total.	1.33	1.33	1.30	(X)	(X)	(X)	1.26	1.27	1.24	(X)	(X)	(X)	(X)
50	Durable goods.	1.61	1.60	1.58	(X)	(X)	(X)	1.54	1.57	1.51	(X)	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	1.56	1.57	1.48	(X)	(X)	(X)	1.46	1.50	1.40	(X)	(X)	(X)	(X)
502	Furniture & home furnishings	1.66	1.55	1.64	(X)	(X)	(X)	1.67	1.53	1.65	(X)	(X)	(X)	(X)
503	Lumber & other construction mat.	1.11	1.14	1.07	(X)	(X)	(X)	1.04	1.06	1.01	(X)	(X)	(X)	(X)
504	Professional and commercial equipment and supplies	1.34	1.31	1.41	(X)	(X)	(X)	1.29	1.38	1.37	(X)	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	1.55	1.60	1.50	(X)	(X)	(X)	1.50	1.51	1.43	(X)	(X)	(X)	(X)
506	Electrical goods	1.57	1.55	1.53	(X)	(X)	(X)	1.56	1.55	1.51	(X)	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment.	1.86	1.91	1.93	(X)	(X)	(X)	1.69	1.87	1.76	(X)	(X)	(X)	(X)
508	Machinery, equip. & supplies	2.20	2.15	2.05	(X)	(X)	(X)	2.06	2.03	1.93	(X)	(X)	(X)	(X)
509	Miscellaneous durable goods	1.47	1.48	1.52	(X)	(X)	(X)	1.45	1.51	1.49	(X)	(X)	(X)	(X)
51	Nondurable goods.	1.01	1.02	1.00	(X)	(X)	(X)	.95	.95	.94	(X)	(X)	(X)	(X)
511	Paper & paper products	1.26	1.28	1.25	(X)	(X)	(X)	1.21	1.24	1.20	(X)	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	1.77	1.75	1.63	(X)	(X)	(X)	1.68	1.62	1.55	(X)	(X)	(X)	(X)
513	Apparel, piece goods & notions	1.99	1.99	1.70	(X)	(X)	(X)	2.04	2.28	1.74	(X)	(X)	(X)	(X)
514	Groceries & related products	.66	.67	.68	(X)	(X)	(X)	.64	.62	.66	(X)	(X)	(X)	(X)
515	Farm-product raw materials	1.20	1.19	1.25	(X)	(X)	(X)	1.00	.99	1.03	(X)	(X)	(X)	(X)
516	Chemicals & allied products	1.14	1.13	1.07	(X)	(X)	(X)	1.09	1.05	1.01	(X)	(X)	(X)	(X)
517	Petroleum & petroleum products	.38	.40	.40	(X)	(X)	(X)	.37	.38	.40	(X)	(X)	(X)	(X)
518	Beer, wine, & distilled beverages.	1.00	1.02	1.02	(X)	(X)	(X)	.87	.93	.89	(X)	(X)	(X)	(X)
519	Misc. nondurable goods	1.14	1.17	1.18	(X)	(X)	(X)	1.01	1.04	1.05	(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 variations 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 2 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	1.2-1.4	1.4	1.2-1.5	1.3	0.4-0.6	0.5	0.7-1.0	0.8	1.3	1.1	0.5
50	Durable goods	1.8-2.2	2.0	1.8-2.2	2.0	0.6-1.0	0.7	0.8-1.4	1.0	1.9	1.7	0.6
501	Motor vehicles & auto. equip.	2.1-3.8	3.2	2.7-3.8	3.2	1.2-3.1	1.4	2.3-3.4	2.7	3.0	3.0	2.1
502	Furniture & home furnishings	11.5-14.1	12.7	11.4-13.0	12.2	1.9-3.4	3.0	3.5-5.5	5.1	12.2	10.8	3.1
503	Lumber & other construction mat.	3.7-5.3	4.5	3.4-4.5	3.9	1.1-3.0	1.6	2.1-3.3	2.6	3.7	2.9	1.7
504	Professional and commercial equipment and supplies	5.5-7.7	7.0	6.7-8.1	7.3	1.9-3.5	2.4	2.5-4.6	3.9	6.9	6.3	2.8
505	Metals & minerals, ex. petroleum	3.4-5.1	4.3	4.0-5.1	4.4	0.7-1.5	0.9	1.9-3.2	2.5	4.1	4.4	1.6
506	Electrical goods	3.2-4.1	3.4	2.7-3.5	3.0	0.9-1.7	1.3	2.2-3.1	2.6	3.0	3.0	1.7
507	Hardware, plumbing & heating equipment	3.9-5.5	4.9	3.8-4.8	4.3	1.1-2.8	1.8	2.6-3.9	3.2	4.4	3.5	2.1
508	Machinery, equip. & supplies	5.1-5.5	5.4	4.8-5.4	5.4	1.4-2.3	1.8	2.6-5.0	3.2	5.1	4.7	2.7
509	Miscellaneous durable goods	3.9-7.2	5.3	4.2-6.4	4.6	1.8-3.2	2.6	2.8-5.8	4.1	4.4	5.4	2.4
51	Nondurable goods	1.8-2.3	1.9	1.7-2.0	1.8	0.4-1.0	0.6	1.0-1.6	1.4	1.7	1.5	1.0
511	Paper & paper products	5.0-5.7	5.6	5.2-5.9	5.5	0.7-2.8	1.1	2.0-3.9	3.0	5.3	4.7	2.3
512	Drugs, drug proprietaries and druggists' sundries	6.2-7.9	7.4	6.2-7.9	7.4	0.7-1.8	1.1	2.9-3.6	3.3	7.1	5.4	2.4
513	Apparel, piece goods & notions	4.0-6.5	5.4	3.8-5.4	4.9	1.5-4.8	2.1	3.1-7.2	3.9	4.1	3.9	3.2
514	Groceries & related products	3.5-3.8	3.7	3.4-3.7	3.6	0.6-1.0	0.8	1.7-2.8	2.5	3.5	3.0	1.9
515	Farm-product raw materials	3.8-4.7	4.3	3.4-4.4	3.8	1.5-2.2	1.8	3.5-4.8	4.3	3.6	2.9	2.6
516	Chemicals & allied products	4.3-6.3	5.3	4.1-5.4	4.7	1.2-5.0	2.0	2.8-4.3	3.1	4.4	5.3	2.4
517	Petroleum & petroleum products	4.9-5.8	5.7	5.2-5.6	5.5	0.6-1.4	0.7	1.9-2.8	2.5	5.4	4.8	1.9
518	Beer, wine, & distilled beverages	6.1-6.5	6.3	6.1-7.2	6.3	1.3-2.6	1.8	1.8-2.6	2.1	6.1	6.1	1.2
519	Misc. nondurable goods	7.1-9.3	8.7	6.7-9.4	8.4	1.5-2.9	2.2	2.5-6.1	5.7	7.6	4.4	4.0
	Inventories, Total	1.7-1.9	1.7	1.6-1.9	1.7	0.2-0.3	0.2	0.9-1.0	0.9	(X)	(X)	(X)
50	Durable goods	2.3-2.5	2.4	2.3-2.6	2.4	0.2-0.4	0.3	1.0-1.1	1.1	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	4.3-5.2	4.9	4.6-5.1	4.7	0.6-1.3	0.8	2.9-4.4	3.6	(X)	(X)	(X)
502	Furniture & home furnishings	9.0-11.3	10.0	8.6-10.4	9.5	0.6-1.2	1.0	2.4-4.3	3.3	(X)	(X)	(X)
503	Lumber & other construction mat.	4.1-5.9	4.9	4.6-5.7	4.7	0.5-1.4	0.7	1.6-3.5	1.8	(X)	(X)	(X)
504	Professional and commercial equipment and supplies	5.1-6.5	6.2	5.4-6.4	6.0	0.5-0.9	0.7	2.6-3.5	3.4	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	5.6-6.1	5.8	5.4-6.1	5.8	0.5-1.2	0.8	1.7-3.6	2.8	(X)	(X)	(X)
506	Electrical goods	3.6-4.2	3.8	3.5-4.3	3.7	0.3-0.9	0.6	1.7-3.2	1.9	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment	3.8-5.1	4.6	4.0-5.0	4.5	0.5-1.0	0.8	2.2-3.3	2.7	(X)	(X)	(X)
508	Machinery, equip. & supplies	3.8-4.5	4.2	4.0-4.5	4.2	0.6-0.9	0.7	2.6-3.0	2.8	(X)	(X)	(X)
509	Miscellaneous durable goods	5.5-7.8	6.3	5.5-6.9	6.1	0.7-1.6	1.5	2.5-3.7	3.3	(X)	(X)	(X)
51	Nondurable goods	2.0-2.4	2.1	1.9-2.2	2.1	0.2-0.5	0.4	1.0-1.5	1.3	(X)	(X)	(X)
511	Paper & paper products	4.4-4.8	4.4	4.1-4.6	4.5	0.3-1.2	0.6	2.4-3.4	2.6	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	7.3-8.7	8.2	7.5-8.5	8.1	0.2-1.1	0.8	1.2-2.8	2.5	(X)	(X)	(X)
513	Apparel, piece goods & notions	4.7-6.9	6.1	4.5-6.8	6.0	0.6-1.6	1.0	2.9-5.2	4.6	(X)	(X)	(X)
514	Groceries & related products	5.9-7.3	6.7	6.1-7.2	6.6	0.6-1.6	0.9	3.6-6.6	5.1	(X)	(X)	(X)
515	Farm-product raw materials	2.4-3.8	3.2	2.2-3.8	2.7	1.1-1.8	1.5	1.9-4.1	3.0	(X)	(X)	(X)
516	Chemicals & allied products	4.8-6.7	5.4	5.0-6.5	5.3	0.5-1.8	1.5	2.7-4.3	3.9	(X)	(X)	(X)
517	Petroleum & petroleum products	1.4-2.9	2.0	1.5-2.6	1.9	0.7-1.6	0.8	2.1-3.5	2.6	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	4.7-5.8	5.3	4.7-5.8	5.2	1.1-1.4	1.2	1.8-2.5	2.3	(X)	(X)	(X)
519	Misc. nondurable goods	4.7-5.8	5.1	4.8-5.4	5.0	0.7-1.2	0.9	1.8-3.6	2.6	(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: 1988 to 1995
(Seasonally adjusted)

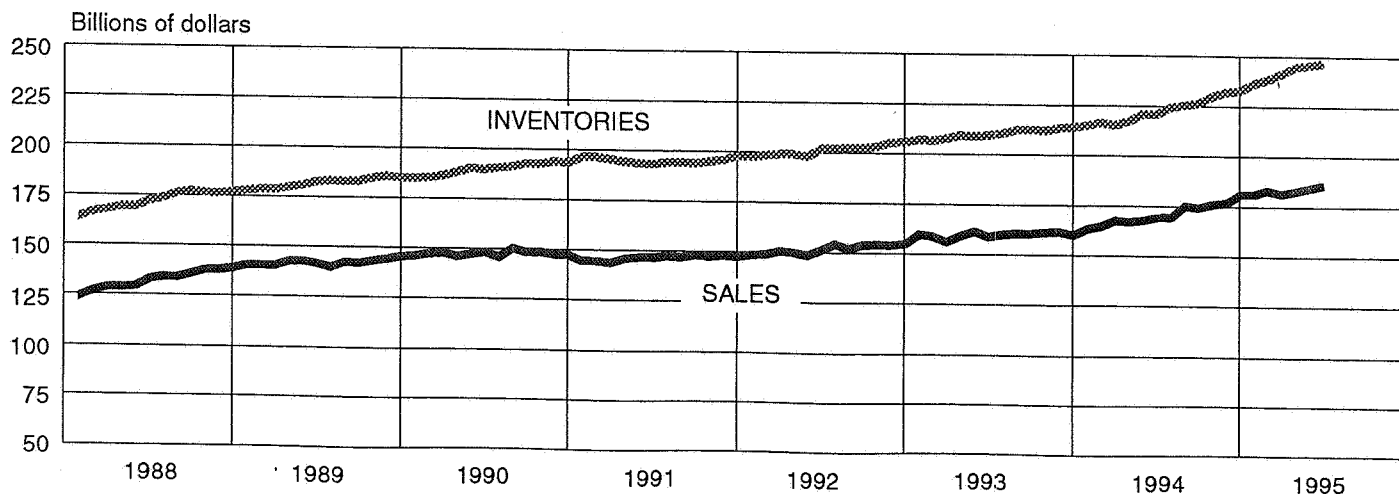


Table 3. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers

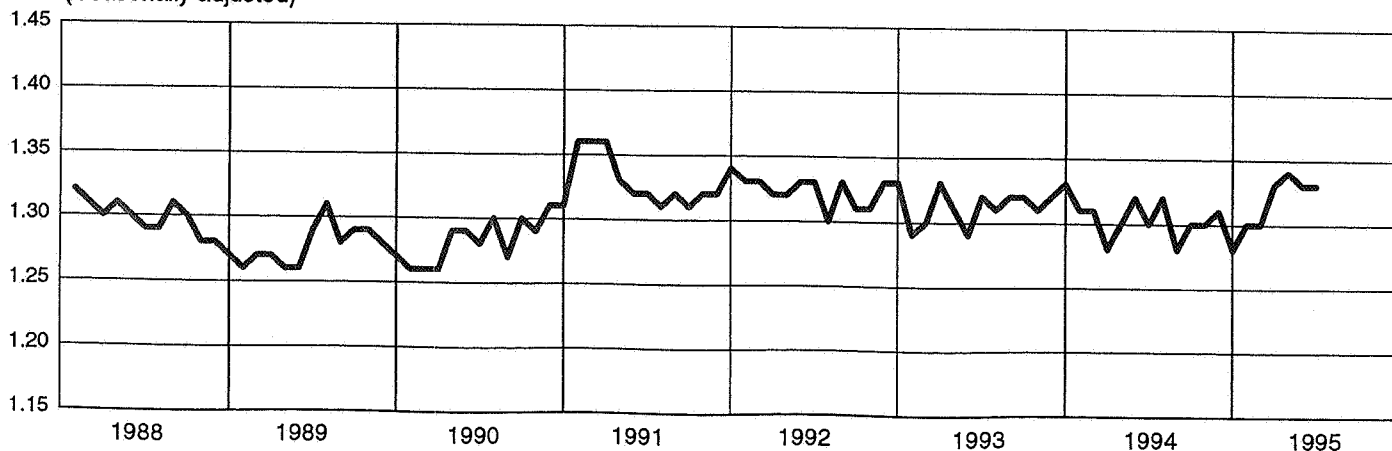
SIC code	Kind of business	Sales						Inventories					
		1995					1994	1995					1994
		July	June	May ^r	Apr.	Mar.	June ^r	July	June	May ^r	Apr.	Mar.	June ^r
	Total¹	.962	1.028	1.042	.963	1.064	1.033	.989	.984	.995	1.007	1.006	.984
50	Durable goods	.970	1.039	1.031	.956	1.071	1.044	1.008	.996	1.006	1.007	1.001	.996
501	Motor vehicles & auto. equip.	.991	1.030	1.052	.996	1.098	1.021	.971	.964	1.003	1.022	1.015	.964
502	Furniture & home furnishings.	.928	1.008	1.030	.959	1.054	1.015	.999	1.019	1.017	.999	1.005	1.018
503	Lumber & other construction mat.	1.022	1.090	1.104	.973	1.026	1.085	1.008	1.018	1.030	1.048	1.050	1.020
504	Professional and commercial equipment and supplies	.953	1.030	.953	.916	1.091	1.023	1.021	.991	1.002	1.003	.993	.993
505	Metals & minerals, ex. petroleum	.945	1.062	1.063	.979	1.088	1.075	1.013	1.027	.999	1.007	1.004	1.026
506	Electrical goods	.970	1.017	1.000	.928	1.039	1.027	1.027	1.011	1.000	.988	.974	1.010
507	Hardware, plumbing & heating equipment	1.015	1.089	1.040	.947	.975	1.088	1.007	.993	1.019	1.012	1.013	.993
508	Machinery, equip. & supplies.	.964	1.068	1.076	.986	1.099	1.066	1.007	1.002	1.013	1.018	1.005	1.001
509	Miscellaneous durable goods	.924	1.011	.989	.900	1.028	1.020	1.023	.998	1.010	.979	.953	.998
51	Nondurable goods	.961	1.020	1.047	.969	1.054	1.026	.957	.962	.971	1.008	1.021	.963
511	Paper & paper products.	.943	1.022	1.009	.932	1.046	1.022	.997	.984	.977	1.015	1.006	.985
512	Drugs, drug proprietaries and druggists' sundries	.938	1.003	1.009	.936	1.040	1.001	.983	.954	.935	.991	1.000	.957
513	Apparel, piece goods & notions.	.967	.997	.846	.877	1.103	1.006	1.026	1.025	.965	.935	.974	1.026
514	Groceries & related products.	1.002	1.017	1.062	.970	1.038	1.030	.972	.992	.995	.995	.980	.993
515	Farm-product raw materials.	.904	.951	1.063	.945	1.109	.960	.750	.793	.878	1.023	1.135	.791
516	Chemicals & allied products	.962	1.058	1.095	.979	1.077	1.073	1.003	1.012	1.024	1.002	1.019	1.012
517	Petroleum & petroleum products	.960	.984	1.036	.936	1.012	.981	1.006	.969	.973	.960	.944	.970
518	Beer, wine, & distilled beverages.	.989	1.134	1.087	.949	1.017	1.137	1.006	.989	.989	1.011	.993	.990
519	Misc. nondurable goods.	.967	1.094	1.130	1.059	1.061	1.088	.949	.967	1.007	1.072	1.062	.968

^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: 1988 to 1995
(Seasonally adjusted)





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

Monthly Wholesale Trade

Sales and Inventories

July 1995

BW/95-7
Issued September 1995

Sales. July 1995 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$186.1 billion, down 0.7 (± 0.7) percent from the revised June level but were up 8.2 (± 1.9) percent from July 1994. The June preliminary estimate was revised downward by \$0.2 billion or about 0.1 percent. July sales of durable goods decreased 1.3 percent from June but were 7.3 percent above July 1994. Sales of motor vehicles and automotive equipment (see figure below) were down 3.7 percent to \$16.9 billion and lumber and other construction materials decreased 2.4 percent to \$5.9 billion. Among nondurable goods, sales of apparel, piece goods, and notions were up 3.9 percent to \$6.4 billion.

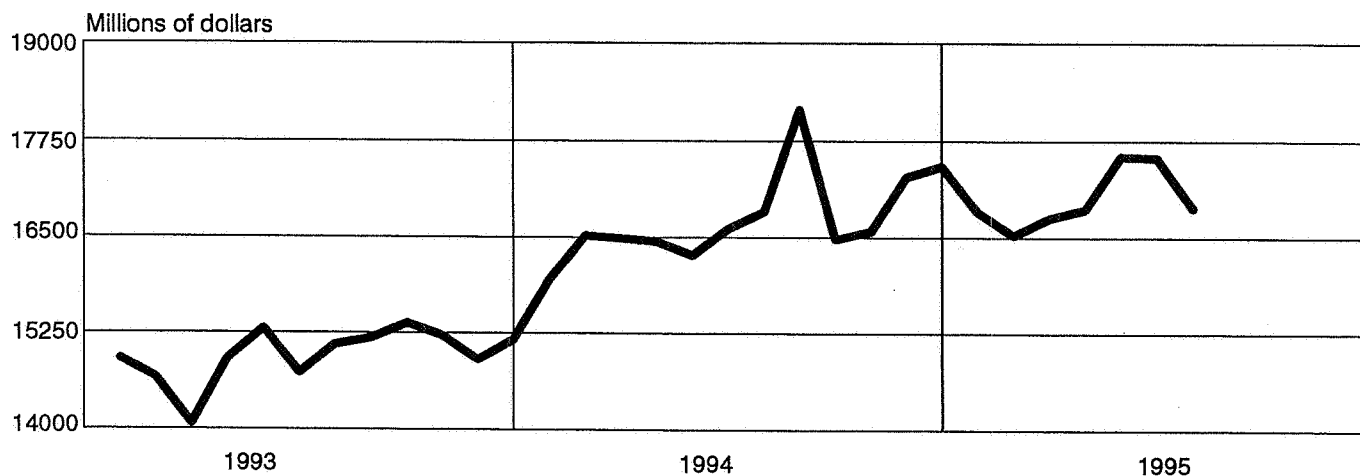
Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$252.1 billion at the end of July, up 0.9 (± 0.4) percent from the revised June level and were up 11.6 (± 1.6) percent from July 1994. The June preliminary estimate was revised upward by \$0.9 billion or about 0.4

percent. End-of-month inventories of durable goods wholesalers increased 0.8 percent from the June level and were 11.2 percent above July 1994. Inventories of professional and commercial equipment were up 2.8 percent to \$22.0 billion and electrical goods increased 1.0 percent to \$22.2 billion. However, inventories of motor vehicles and automotive equipment were down 1.3 percent to \$27.3 billion from the revised June level. End-of-month inventories of nondurable goods wholesalers increased 1.2 percent from the June level and were 12.2 percent above July 1994. Inventories of farm-product raw materials were up 7.3 percent to \$11.7 billion.

Stock/Sales Ratio. The July stock/sales ratio for merchant wholesalers, based on seasonally adjusted data was 1.35. The July 1994 ratio was 1.31.

Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling variability. A discussion of the reliability of the data and general survey methodology appears in BW/94-RV Current Business Report.

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



Monthly Wholesale Trade for August is scheduled to be released October 6, 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: 1995 and 1994

[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 1995 ^P	June 1995	July 1994 ¹	July/ June	June/ May	July95/ July94	July 1995 ^P	June 1995	July 1994	July/ June	July95/ July94	1995	1994
	Sales, Total	186,104	187,472	172,073	-.7	.7	8.2	178,784	193,784	165,191	-7.7	8.2	1,276,163	1,160,652
50	Durable goods.	97,061	98,386	90,435	-1.3	.1	7.3	93,062	102,630	86,683	-9.3	7.4	668,600	603,471
501	Motor vehicles & auto. equip.	16,882	17,532	16,832	-3.7	-1	.3	16,527	18,058	16,630	-8.5	-6	118,237	114,493
502	Furniture & home furnishings	3,189	3,192	3,009	-1	-1.9	6.0	2,966	3,227	2,786	-8.1	6.5	21,790	19,478
503	Lumber & other construction mat.	5,902	6,048	6,502	-2.4	-9	-9.2	5,973	6,611	6,658	-9.7	-10.3	42,404	43,382
504	Professional and commercial equipment and supplies	15,850	15,873	13,563	-1	-8	16.9	14,883	16,397	12,858	-9.2	15.7	105,102	91,308
505	Metals & minerals, ex. petroleum	8,415	8,490	7,895	-9	-5	6.6	7,910	9,025	7,453	-12.4	6.1	61,130	53,168
506	Electrical goods	13,955	14,019	12,127	-5	1.4	15.1	13,425	14,285	11,618	-6.0	15.6	93,272	80,743
507	Hardware, plumbing & heating equipment.	5,798	5,791	5,140	-1	3.3	12.8	5,868	6,301	5,238	-6.9	12.0	38,554	34,725
508	Machinery, equip. & supplies	15,998	15,761	15,027	1.5	-1.4	6.5	15,534	16,754	14,291	-7.3	8.7	112,016	101,097
509	Miscellaneous durable goods	11,072	11,680	10,340	-5.2	2.6	7.1	9,976	11,972	9,151	-16.7	9.0	76,095	65,077
51	Nondurable goods.	89,043	89,086	81,638	.0	1.2	9.1	85,722	91,154	78,508	-6.0	9.2	607,563	557,181
511	Paper & paper products	6,851	6,581	5,420	4.1	1.6	26.4	6,433	6,726	5,122	-4.4	25.6	44,294	35,954
512	Drugs, drug proprietaries and druggists' sundries	7,152	7,136	6,654	.2	.2	7.5	6,673	7,165	6,188	-6.9	7.8	48,635	43,982
513	Apparel, piece goods & notions	6,350	6,111	6,018	3.9	-1.4	5.5	6,147	6,105	5,819	.7	5.6	40,932	41,899
514	Groceries & related products	24,609	24,701	23,514	-4	.2	4.7	24,511	25,072	23,279	-2.2	5.3	169,804	162,672
515	Farm-product raw materials	9,032	9,143	7,927	-1.2	5.4	13.9	8,147	8,704	7,079	-6.4	15.1	63,276	54,274
516	Chemicals & allied products	3,849	3,907	3,508	-1.5	.1	9.7	3,660	4,165	3,333	-12.1	9.8	27,368	23,947
517	Petroleum & petroleum products	12,484	12,791	11,820	-2.4	.9	5.6	11,897	12,599	11,300	-5.6	5.3	85,164	77,732
518	Beer, wine, & distilled beverages.	4,359	4,498	4,437	-3.1	1.2	-1.8	4,285	5,092	4,406	-15.8	-2.7	29,688	29,439
519	Misc. nondurable goods	14,357	14,218	12,340	1.0	2.6	16.3	13,969	15,526	11,982	-10.0	16.6	98,402	87,282
	Inventories, Total.	252,122	249,813	225,908	.9	.9	11.6	249,652	245,892	223,810	1.5	11.5	(X)	(X)
50	Durable goods.	160,303	159,062	144,101	.8	.9	11.2	161,862	158,595	145,350	2.1	11.4	(X)	(X)
501	Motor vehicles & auto. equip.	27,251	27,601	24,998	-1.3	.2	9.0	26,406	26,607	24,198	-8	9.1	(X)	(X)
502	Furniture & home furnishings	5,484	5,324	4,799	3.0	5.7	14.3	5,528	5,415	4,837	2.1	14.3	(X)	(X)
503	Lumber & other construction mat.	6,897	6,879	6,861	.3	-1.1	.5	6,945	7,030	6,916	-1.2	.4	(X)	(X)
504	Professional and commercial equipment and supplies	22,009	21,401	19,236	2.8	2.1	14.4	22,603	21,187	19,717	6.7	14.6	(X)	(X)
505	Metals & minerals, ex. petroleum	13,525	13,386	11,979	1.0	-2.2	12.9	13,728	13,707	12,147	.2	13.0	(X)	(X)
506	Electrical goods	22,158	21,929	19,282	1.0	2.3	14.9	22,823	22,170	19,841	2.9	15.0	(X)	(X)
507	Hardware, plumbing & heating equipment.	10,575	10,716	10,150	-1.3	.2	4.2	10,596	10,652	10,180	-5	4.1	(X)	(X)
508	Machinery, equip. & supplies	35,393	34,785	31,166	1.7	1.0	13.6	35,712	34,820	31,446	2.6	13.6	(X)	(X)
509	Miscellaneous durable goods	17,011	17,041	15,630	-2	1.0	8.8	17,521	17,007	16,068	3.0	9.0	(X)	(X)
51	Nondurable goods.	91,819	90,751	81,807	1.2	.8	12.2	87,790	87,297	78,460	.6	11.9	(X)	(X)
511	Paper & paper products	8,380	8,323	6,847	.7	.5	22.4	8,355	8,206	6,826	1.8	22.4	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	12,325	12,593	10,641	-2.1	.9	15.8	12,054	12,026	10,418	.2	15.7	(X)	(X)
513	Apparel, piece goods & notions	12,288	12,158	11,085	1.1	-1.6	10.9	12,546	12,547	11,329	.0	10.7	(X)	(X)
514	Groceries & related products	16,912	16,521	15,692	2.4	.7	7.8	16,455	16,372	15,300	.5	7.5	(X)	(X)
515	Farm-product raw materials	11,748	10,948	9,489	7.3	5.8	23.8	8,999	8,561	7,259	5.1	24.0	(X)	(X)
516	Chemicals & allied products	4,530	4,494	3,718	.8	2.1	21.8	4,530	4,566	3,725	-8	21.6	(X)	(X)
517	Petroleum & petroleum products	4,805	4,882	4,697	-1.6	-3.7	2.3	4,810	4,760	4,702	1.1	2.3	(X)	(X)
518	Beer, wine, & distilled beverages.	4,663	4,539	4,573	2.7	-1	2.0	4,714	4,471	4,619	5.4	2.1	(X)	(X)
519	Misc. nondurable goods	16,168	16,293	15,065	-8	.7	7.3	15,327	15,788	14,282	-2.9	7.3	(X)	(X)
	Stock/sales ratios, Total.	1.35	1.33	1.31	(X)	(X)	(X)	1.40	1.27	1.35	(X)	(X)	(X)	(X)
50	Durable goods.	1.65	1.62	1.59	(X)	(X)	(X)	1.74	1.55	1.68	(X)	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	1.61	1.57	1.49	(X)	(X)	(X)	1.60	1.47	1.46	(X)	(X)	(X)	(X)
502	Furniture & home furnishings	1.72	1.67	1.59	(X)	(X)	(X)	1.86	1.68	1.74	(X)	(X)	(X)	(X)
503	Lumber & other construction mat.	1.17	1.14	1.06	(X)	(X)	(X)	1.16	1.06	1.04	(X)	(X)	(X)	(X)
504	Professional and commercial equipment and supplies	1.39	1.35	1.42	(X)	(X)	(X)	1.52	1.29	1.53	(X)	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	1.61	1.58	1.52	(X)	(X)	(X)	1.74	1.52	1.63	(X)	(X)	(X)	(X)
506	Electrical goods	1.59	1.56	1.59	(X)	(X)	(X)	1.70	1.55	1.71	(X)	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment.	1.82	1.85	1.97	(X)	(X)	(X)	1.81	1.69	1.94	(X)	(X)	(X)	(X)
508	Machinery, equip. & supplies	2.21	2.21	2.07	(X)	(X)	(X)	2.30	2.08	2.20	(X)	(X)	(X)	(X)
509	Miscellaneous durable goods	1.54	1.46	1.51	(X)	(X)	(X)	1.76	1.42	1.76	(X)	(X)	(X)	(X)
51	Nondurable goods.	1.03	1.02	1.00	(X)	(X)	(X)	1.02	.96	1.00	(X)	(X)	(X)	(X)
511	Paper & paper products	1.22	1.26	1.26	(X)	(X)	(X)	1.30	1.22	1.33	(X)	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	1.72	1.76	1.60	(X)	(X)	(X)	1.81	1.68	1.68	(X)	(X)	(X)	(X)
513	Apparel, piece goods & notions	1.94	1.99	1.84	(X)	(X)	(X)	2.04	2.06	1.95	(X)	(X)	(X)	(X)
514	Groceries & related products	.69	.67	.67	(X)	(X)	(X)	.67	.65	.66	(X)	(X)	(X)	(X)
515	Farm-product raw materials	1.30	1.20	1.20	(X)	(X)	(X)	1.10	.98	1.03	(X)	(X)	(X)	(X)
516	Chemicals & allied products	1.18	1.15	1.06	(X)	(X)	(X)	1.24	1.10	1.12	(X)	(X)	(X)	(X)
517	Petroleum & petroleum products	.38	.38	.40	(X)	(X)	(X)	.40	.38	.42	(X)	(X)	(X)	(X)
518	Beer, wine, & distilled beverages.	1.07	1.01	1.03	(X)	(X)	(X)	1.10	.88	1.05	(X)	(X)	(X)	(X)
519	Misc. nondurable goods	1.13	1.15	1.22	(X)	(X)	(X)	1.10	1.02	1.19	(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 variations 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 2 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	1.2-1.5	1.3	0.4-0.6	0.5	0.7-1.0	0.8	1.3	1.1	0.5
50	Durable goods	1.8-2.2	2.0	1.8-2.2	2.0	0.5-1.0	0.7	0.8-1.4	1.0	1.9	1.7	0.6
501	Motor vehicles & auto. equip.	3.1-3.8	3.2	2.7-3.8	3.0	1.2-2.4	1.4	2.4-3.4	2.7	2.9	3.0	2.0
502	Furniture & home furnishings	11.5-14.1	12.7	11.7-13.0	12.2	2.0-3.4	3.0	3.5-5.3	4.9	12.2	10.5	3.1
503	Lumber & other construction mat.	3.7-5.3	4.4	3.6-4.5	4.0	1.1-2.4	1.2	2.1-3.3	2.5	3.8	2.8	1.6
504	Professional and commercial equipment and supplies	5.5-7.7	6.8	5.8-8.1	7.3	1.9-3.5	2.5	2.5-5.0	4.0	6.7	6.4	2.9
505	Metals & minerals, ex. petroleum	3.4-4.6	4.2	3.7-4.9	4.3	0.7-1.2	0.9	1.9-3.2	2.6	4.2	4.5	1.5
506	Electrical goods	3.2-4.1	3.4	2.9-3.5	3.1	0.6-1.5	1.3	2.1-3.1	2.6	3.1	3.0	1.7
507	Hardware, plumbing & heating equipment.	3.9-5.5	5.1	3.8-4.8	4.4	1.1-2.4	1.8	2.6-3.5	3.1	4.3	3.4	1.8
508	Machinery, equip. & supplies	5.1-5.6	5.5	4.8-5.4	5.3	1.1-2.0	1.5	2.6-5.0	2.9	5.1	4.6	2.3
509	Miscellaneous durable goods	3.9-6.2	5.3	4.2-6.4	4.6	1.8-3.5	2.6	2.8-5.8	4.4	4.5	5.4	2.5
51	Nondurable goods	1.8-2.3	2.0	1.7-2.0	1.8	0.4-1.0	0.6	1.0-1.6	1.4	1.8	1.5	1.0
511	Paper & paper products	5.0-8.4	5.6	4.9-5.9	5.4	0.7-6.5	1.3	2.1-5.4	3.2	5.5	4.8	1.9
512	Drugs, drug proprietaries and druggists' sundries	6.2-7.9	7.5	6.2-7.9	7.4	0.7-1.8	0.7	2.9-3.6	3.3	7.3	5.4	2.5
513	Apparel, piece goods & notions	3.0-6.1	5.0	3.1-5.4	4.7	1.5-2.7	2.0	3.1-6.3	3.9	3.6	3.8	2.8
514	Groceries & related products	3.4-3.8	3.6	3.4-3.7	3.6	0.6-1.0	0.8	1.7-2.6	2.5	3.4	3.0	1.9
515	Farm-product raw materials	3.8-4.7	4.3	3.5-4.8	4.0	1.5-2.2	1.8	3.5-4.8	4.3	3.6	2.8	2.4
516	Chemicals & allied products	4.3-6.3	5.3	4.1-6.2	5.0	1.2-5.0	1.8	2.8-3.6	3.1	4.6	5.0	2.1
517	Petroleum & petroleum products	4.9-5.8	5.7	5.2-5.6	5.4	0.6-1.4	0.7	1.9-2.7	2.5	5.4	4.9	1.8
518	Beer, wine, & distilled beverages	6.1-6.5	6.3	6.1-6.7	6.3	0.7-2.6	1.5	1.6-2.3	1.9	6.2	6.1	1.0
519	Misc. nondurable goods	7.1-9.2	8.5	6.7-9.4	7.9	1.5-2.9	2.2	2.3-6.1	5.7	7.8	4.7	3.6
	Inventories, Total	1.7-1.7	1.7	1.6-1.8	1.7	0.2-0.3	0.2	0.9-1.0	0.9	(X)	(X)	(X)
50	Durable goods	2.3-2.5	2.4	2.3-2.5	2.4	0.2-0.3	0.3	1.0-1.1	1.1	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	4.2-5.2	4.7	4.3-5.1	4.6	0.4-0.9	0.7	2.9-4.4	3.4	(X)	(X)	(X)
502	Furniture & home furnishings	9.0-11.3	10.1	8.9-10.4	9.7	0.6-1.2	0.9	2.7-4.3	3.4	(X)	(X)	(X)
503	Lumber & other construction mat.	4.1-5.9	4.9	4.6-5.8	4.7	0.5-0.9	0.6	1.6-3.5	1.8	(X)	(X)	(X)
504	Professional and commercial equipment and supplies	5.5-6.5	6.2	5.4-6.4	6.0	0.5-0.9	0.7	2.8-3.5	3.4	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	5.6-7.0	6.0	5.4-6.1	5.9	0.5-1.5	1.0	1.7-3.6	3.3	(X)	(X)	(X)
506	Electrical goods	3.6-4.0	3.8	3.5-4.2	3.6	0.3-0.9	0.5	1.7-3.2	2.0	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment.	3.8-5.1	4.6	4.0-5.0	4.5	0.5-1.0	0.8	2.2-3.3	2.6	(X)	(X)	(X)
508	Machinery, equip. & supplies	3.8-4.5	4.0	4.0-4.5	4.1	0.6-1.0	0.8	1.6-3.0	2.8	(X)	(X)	(X)
509	Miscellaneous durable goods	6.0-7.8	6.5	5.7-6.9	6.4	0.7-1.6	1.3	2.4-3.7	3.3	(X)	(X)	(X)
51	Nondurable goods	2.0-2.4	2.2	1.9-2.4	2.2	0.2-0.5	0.4	1.0-1.5	1.2	(X)	(X)	(X)
511	Paper & paper products	4.3-4.8	4.4	4.1-4.6	4.5	0.3-1.2	0.6	2.2-3.1	2.5	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	7.9-9.2	8.6	7.6-8.9	8.4	0.2-1.1	0.6	2.2-3.5	2.7	(X)	(X)	(X)
513	Apparel, piece goods & notions	5.0-6.9	6.1	5.1-6.8	6.0	0.6-1.4	0.9	2.9-5.2	4.6	(X)	(X)	(X)
514	Groceries & related products	5.9-7.3	6.6	6.1-7.2	6.6	0.7-1.6	0.9	3.6-6.6	4.6	(X)	(X)	(X)
515	Farm-product raw materials	2.4-3.8	3.4	2.2-3.8	3.0	1.1-2.4	1.5	1.9-4.1	3.2	(X)	(X)	(X)
516	Chemicals & allied products	4.8-7.3	5.4	5.0-7.0	5.3	0.5-1.7	1.1	2.7-5.1	4.2	(X)	(X)	(X)
517	Petroleum & petroleum products	1.4-2.9	2.0	1.5-2.6	1.9	0.4-1.6	0.8	2.1-3.5	2.7	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	4.7-5.6	5.2	4.7-5.6	5.0	1.1-1.4	1.2	1.8-2.5	2.3	(X)	(X)	(X)
519	Misc. nondurable goods	4.7-5.8	5.2	4.8-5.6	5.0	0.7-1.2	0.9	2.1-3.6	2.7	(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: 1988 to 1995
(Seasonally adjusted)

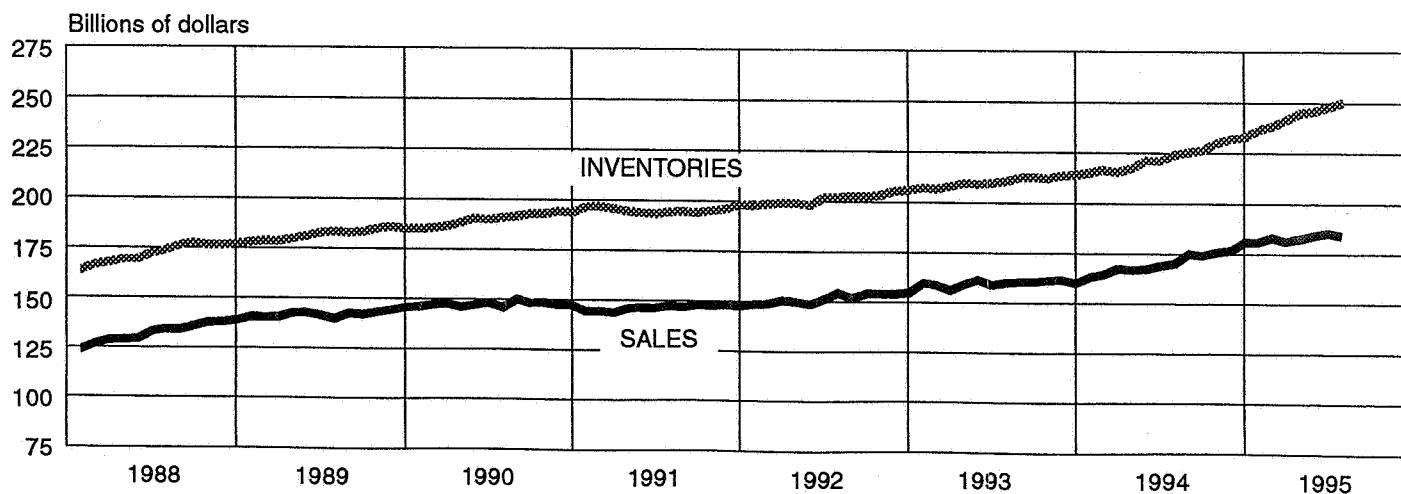


Table 3. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers

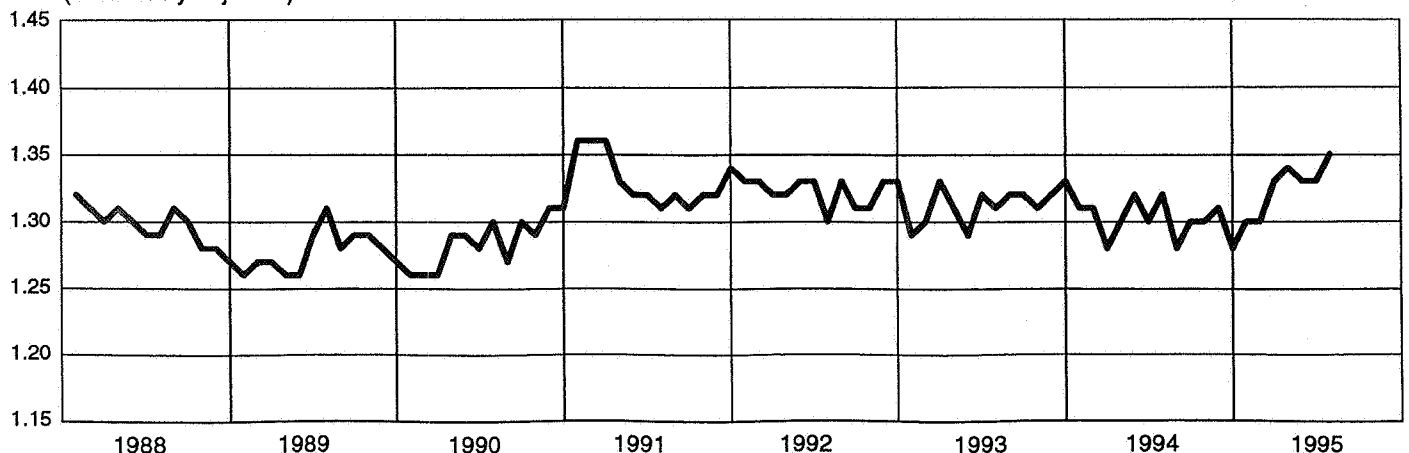
SIC code	Kind of business	Sales						Inventories					
		1995					1994	1995					1994
		Aug.	July	June ^r	May	Apr.	July ^r	Aug.	July	June ^r	May	Apr.	July ^r
	Total¹	1.056	.958	1.029	1.042	.963	.955	.978	.990	.984	.995	1.007	.990
50	Durable goods	1.071	.958	1.040	1.031	.956	.949	1.001	1.009	.997	1.006	1.007	1.009
501	Motor vehicles & auto. equip.	1.028	.979	1.030	1.052	.996	.988	.955	.969	.964	1.003	1.022	.968
502	Furniture & home furnishings.	1.096	.930	1.011	1.030	.959	.926	1.010	1.008	1.017	1.017	.999	1.008
503	Lumber & other construction mat.	1.134	1.012	1.093	1.104	.973	1.024	.984	1.007	1.022	1.030	1.048	1.008
504	Professional and commercial equipment and supplies	1.052	.939	1.033	.953	.916	.948	1.001	1.027	.990	1.002	1.003	1.025
505	Metals & minerals, ex. petroleum	1.086	.940	1.063	1.063	.979	.944	.989	1.015	1.024	.999	1.007	1.014
506	Electrical goods	1.070	.962	1.019	1.000	.928	.958	1.023	1.030	1.011	1.000	.988	1.029
507	Hardware, plumbing & heating equipment	1.107	1.012	1.088	1.040	.947	1.019	1.007	1.002	.994	1.019	1.012	1.003
508	Machinery, equip. & supplies	1.038	.971	1.063	1.076	.986	.951	1.007	1.009	1.001	1.013	1.018	1.009
509	Miscellaneous durable goods	1.093	.901	1.025	.989	.900	.885	1.042	1.030	.998	1.010	.979	1.028
51	Nondurable goods	1.046	.960	1.019	1.047	.969	.960	.938	.957	.962	.971	1.008	.958
511	Paper & paper products.	1.074	.939	1.022	1.009	.932	.945	.968	.997	.986	.977	1.015	.997
512	Drugs, drug proprietaries and druggists' sundries	1.003	.933	1.004	1.009	.936	.930	.952	.978	.955	.935	.991	.979
513	Apparel, piece goods & notions.	1.207	.968	.999	.846	.877	.967	1.020	1.021	1.032	.965	.935	1.022
514	Groceries & related products	1.032	.996	1.015	1.062	.970	.990	.955	.973	.991	.995	.995	.975
515	Farm-product raw materials	.994	.902	.952	1.063	.945	.893	.701	.766	.782	.878	1.023	.765
516	Chemicals & allied products	1.062	.951	1.066	1.095	.979	.950	1.023	1.000	1.016	1.024	1.002	1.002
517	Petroleum & petroleum products	1.073	.953	.985	1.036	.936	.956	1.036	1.001	.975	.973	.960	1.001
518	Beer, wine, & distilled beverages.	1.106	.983	1.132	1.087	.949	.993	.974	1.011	.985	.989	1.011	1.010
519	Misc. nondurable goods.	1.010	.973	1.092	1.130	1.059	.971	.928	.948	.969	1.007	1.072	.948

^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: 1988 to 1995
(Seasonally adjusted)



Monthly Wholesale Trade

Sales and Inventories



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

August 1995

BW/95-8
Issued October 1995

Sales. August 1995 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$186.8 billion, up 0.3 (± 0.5) percent from the revised July level and were up 5.7 (± 1.3) percent from August 1994. The July preliminary estimate was revised upward by \$0.1 billion or about 0.1 percent. August sales of durable goods increased 0.9 (± 1.2) percent from July and were 4.4 percent above August 1994. Sales of motor vehicles and automotive equipment were up 2.2 percent to \$17.1 billion. Among nondurable goods, sales of apparel, piece goods and notions decreased 3.0 percent to \$6.1 billion and petroleum and petroleum products decreased 1.6 percent to \$12.2 billion.

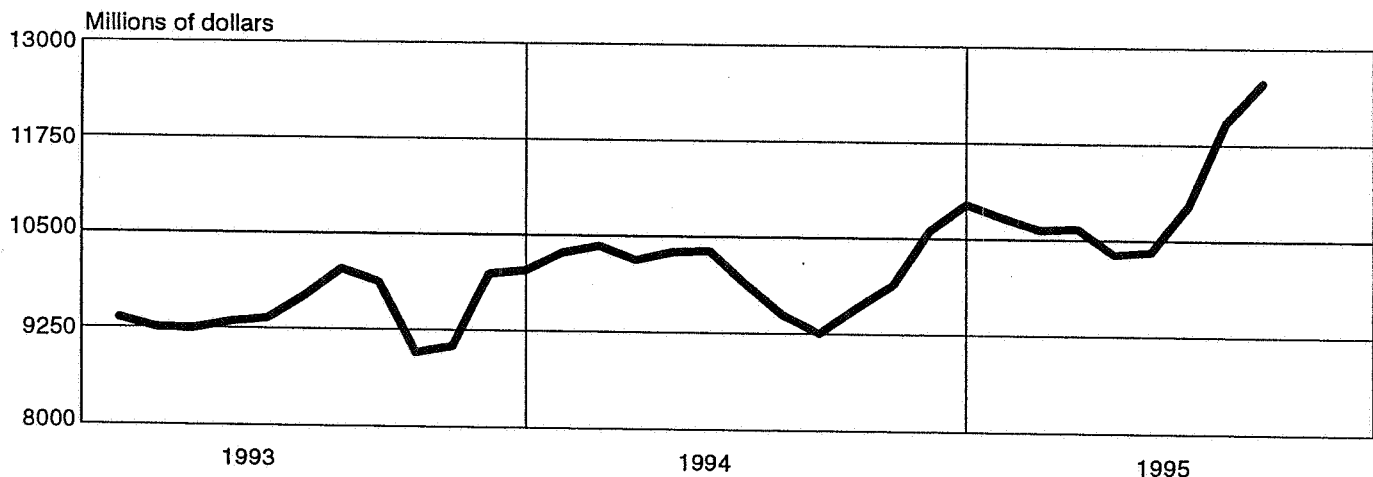
Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$254.1 billion at the end of August, up 0.4 (± 0.5) percent from the revised July level and were up 12.0 (± 1.7) percent from August 1994. The July preliminary estimate was revised upward by \$0.9 billion or about 0.4

percent. Among durable goods wholesalers, end-of-month inventories of electrical goods increased 2.1 percent to \$22.5 billion and metals and minerals, except petroleum, increased 1.7 percent to \$14.0 billion. End-of-month inventories of nondurable goods wholesalers increased 1.0 percent from the July level and were 14.1 percent above August 1994. Inventories of farm-product raw materials (see figure below) increased 4.3 percent to \$12.6 billion and paper and paper products increased 3.0 percent to \$8.8 billion. However, petroleum and petroleum products were down 2.6 percent to \$4.7 billion.

Stock/Sales Ratio. The August stock/sales ratio for merchant wholesalers, based on seasonally adjusted data was 1.36. The August 1994 ratio was 1.28.

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/94-RV Current Business Report.

Figure 1.
Inventories of Farm-Product Raw Materials (SIC 515)
(Seasonally adjusted)



Monthly Wholesale Trade for September is scheduled to be released November 7, 1995, at 10:00 a.m.

Address inquiries concerning this report to Services Division, Bureau of the Census, Washington, DC 20233, or call Irving True, 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: 1995 and 1994

[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. 1995 ^P	July 1995	Aug. 1994 ^r	Aug./ July	July/ June	Aug.95/ Aug.94	Aug. 1995 ^P	July 1995	Aug. 1994	Aug./ July	Aug.95/ Aug.94	1995	1994
	Sales, Total	186,757	186,232	176,743	.3	-7	5.7	197,685	179,026	186,596	10.4	5.9	1,474,090	1,347,248
50	Durable goods	97,855	96,958	93,706	.9	-1.5	4.4	104,747	92,939	99,833	12.7	4.9	773,224	703,304
501	Motor vehicles & auto. equip.	17,077	16,710	17,904	2.2	-4.7	-4.6	17,845	16,309	18,369	9.4	-2.9	135,864	132,862
502	Furniture & home furnishings	3,104	3,177	3,053	-2.3	.5	1.7	3,380	2,967	3,306	13.9	2.2	25,171	22,784
503	Lumber & other construction mat.	6,044	5,905	6,476	2.4	-2.4	-6.7	6,890	5,958	7,409	15.6	-7.0	49,279	50,791
504	Professional and commercial equipment and supplies	15,752	15,880	14,027	-8	.0	12.3	16,492	15,007	14,630	9.9	12.7	121,718	105,938
505	Metals & minerals, ex. petroleum	8,541	8,517	8,248	.3	.3	3.6	9,275	8,006	8,858	15.9	4.7	70,501	62,026
506	Electrical goods	14,152	13,954	12,499	1.4	-5	13.2	15,228	13,368	13,349	13.9	14.1	108,443	94,092
507	Hardware, plumbing & heating equipment	5,693	5,788	5,403	-1.6	-1	5.4	6,285	5,881	5,889	6.9	6.7	44,852	40,614
508	Machinery, equip. & supplies	16,335	15,891	15,411	2.8	.8	6.0	17,135	15,287	16,366	12.1	4.7	128,904	117,463
509	Miscellaneous durable goods	11,157	11,136	10,685	.2	-4.7	4.4	12,217	10,156	11,657	20.3	4.8	88,492	76,734
51	Nondurable goods	88,902	89,274	83,037	-4	.2	7.1	92,938	86,087	86,763	8.0	7.1	700,866	643,944
511	Paper & paper products	6,756	6,794	5,602	-6	3.2	20.6	7,229	6,420	5,921	12.6	22.1	51,510	41,875
512	Drugs, drug proprietaries and druggists' sundries	7,294	7,155	6,610	1.9	.3	10.3	7,352	6,676	6,729	10.1	9.3	55,990	50,711
513	Apparel, piece goods & notions	6,104	6,293	6,014	-3.0	3.0	1.5	7,307	6,104	7,072	19.7	3.3	48,196	48,971
514	Groceries & related products	24,986	24,632	24,022	1.4	-3	4.0	25,811	24,533	24,839	5.2	3.9	195,637	187,511
515	Farm-product raw materials	9,093	9,086	8,111	.1	-6	12.1	9,029	8,177	7,965	10.4	13.4	72,335	62,239
516	Chemicals & allied products	3,795	3,854	3,672	-1.5	-1.4	3.3	4,000	3,681	3,885	8.7	3.0	31,389	27,832
517	Petroleum & petroleum products	12,204	12,400	12,007	-1.6	-3.1	1.6	12,912	11,842	12,835	9.0	.6	98,021	90,567
518	Beer, wine, & distilled beverages	4,559	4,402	4,407	3.6	-2.1	3.4	5,060	4,318	4,812	17.2	5.2	34,781	34,251
519	Misc. nondurable goods	14,111	14,658	12,592	-3.7	3.1	12.1	14,238	14,336	12,705	-7	12.1	113,007	99,987
	Inventories, Total	254,142	253,060	226,815	.4	1.3	12.0	248,384	250,567	222,125	-9	11.8	(X)	(X)
50	Durable goods	160,222	160,061	144,486	.1	.6	10.9	160,279	161,669	144,480	-9	10.9	(X)	(X)
501	Motor vehicles & auto. equip.	27,514	27,497	24,440	.1	-4	12.6	26,221	26,727	23,291	-1.9	12.6	(X)	(X)
502	Furniture & home furnishings	5,229	5,298	4,912	-1.3	.5	6.5	5,255	5,319	4,941	-1.2	6.4	(X)	(X)
503	Lumber & other construction mat.	6,794	6,764	6,929	.4	-1.7	-1.9	6,692	6,784	6,818	-1.4	-1.8	(X)	(X)
504	Professional and commercial equipment and supplies	21,698	21,825	19,165	-6	2.0	13.2	21,655	22,392	19,127	-3.3	13.2	(X)	(X)
505	Metals & minerals, ex. petroleum	13,951	13,716	12,278	1.7	2.5	13.6	13,867	13,867	12,192	.0	13.7	(X)	(X)
506	Electrical goods	22,524	22,063	19,381	2.1	.6	16.2	23,155	22,681	19,904	2.1	16.3	(X)	(X)
507	Hardware, plumbing & heating equipment	10,449	10,558	10,358	-1.0	-1.5	.9	10,522	10,611	10,410	-8	1.1	(X)	(X)
508	Machinery, equip. & supplies	35,371	35,260	31,678	.3	1.4	11.7	35,619	35,542	31,900	-2	11.7	(X)	(X)
509	Miscellaneous durable goods	16,692	17,080	15,345	-2.3	.2	8.8	17,293	17,746	15,897	-2.6	8.8	(X)	(X)
51	Nondurable goods	93,920	92,999	82,329	1.0	2.5	14.1	88,105	88,898	77,645	-9	13.5	(X)	(X)
511	Paper & paper products	8,812	8,556	6,758	3.0	2.8	30.4	8,556	8,530	6,562	.3	30.4	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	12,667	12,486	10,647	1.4	-8	19.0	12,084	12,236	10,157	-1.2	19.0	(X)	(X)
513	Apparel, piece goods & notions	12,504	12,530	11,444	-2	3.1	9.3	12,779	12,831	11,684	-4	9.4	(X)	(X)
514	Groceries & related products	17,339	17,127	16,035	1.2	3.7	8.1	16,663	16,630	15,394	.2	8.2	(X)	(X)
515	Farm-product raw materials	12,556	12,034	9,257	4.3	9.9	35.6	9,965	9,134	6,628	-1.9	35.3	(X)	(X)
516	Chemicals & allied products	4,498	4,485	3,788	.3	-2	18.7	4,588	4,481	3,864	2.4	18.7	(X)	(X)
517	Petroleum & petroleum products	4,698	4,822	4,663	-2.6	-1.2	.8	4,877	4,856	4,826	.4	1.1	(X)	(X)
518	Beer, wine, & distilled beverages	4,786	4,671	4,618	2.5	2.9	3.6	4,705	4,694	4,530	.2	3.9	(X)	(X)
519	Misc. nondurable goods	16,060	16,288	15,119	-1.4	.0	6.2	14,888	15,506	14,000	-4.0	6.3	(X)	(X)
	Stock/sales ratios, Total	1.36	1.36	1.28	(X)	(X)	(X)	1.26	1.40	1.19	(X)	(X)	(X)	(X)
50	Durable goods	1.64	1.65	1.54	(X)	(X)	(X)	1.53	1.74	1.45	(X)	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	1.61	1.65	1.37	(X)	(X)	(X)	1.47	1.64	1.27	(X)	(X)	(X)	(X)
502	Furniture & home furnishings	1.68	1.67	1.61	(X)	(X)	(X)	1.55	1.79	1.49	(X)	(X)	(X)	(X)
503	Lumber & other construction mat.	1.12	1.15	1.07	(X)	(X)	(X)	.97	1.14	.92	(X)	(X)	(X)	(X)
504	Professional and commercial equipment and supplies	1.38	1.37	1.37	(X)	(X)	(X)	1.31	1.49	1.31	(X)	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	1.63	1.61	1.49	(X)	(X)	(X)	1.50	1.73	1.38	(X)	(X)	(X)	(X)
506	Electrical goods	1.59	1.58	1.55	(X)	(X)	(X)	1.52	1.70	1.49	(X)	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment	1.84	1.82	1.92	(X)	(X)	(X)	1.67	1.80	1.77	(X)	(X)	(X)	(X)
508	Machinery, equip. & supplies	2.17	2.22	2.06	(X)	(X)	(X)	2.08	2.32	1.95	(X)	(X)	(X)	(X)
509	Miscellaneous durable goods	1.50	1.53	1.44	(X)	(X)	(X)	1.42	1.75	1.36	(X)	(X)	(X)	(X)
51	Nondurable goods	1.06	1.04	.99	(X)	(X)	(X)	.95	1.03	.89	(X)	(X)	(X)	(X)
511	Paper & paper products	1.30	1.26	1.21	(X)	(X)	(X)	1.18	1.33	1.11	(X)	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	1.74	1.75	1.61	(X)	(X)	(X)	1.64	1.83	1.51	(X)	(X)	(X)	(X)
513	Apparel, piece goods & notions	2.05	1.99	1.90	(X)	(X)	(X)	1.75	2.10	1.65	(X)	(X)	(X)	(X)
514	Groceries & related products	.69	.70	.67	(X)	(X)	(X)	.65	.68	.62	(X)	(X)	(X)	(X)
515	Farm-product raw materials	1.38	1.32	1.14	(X)	(X)	(X)	.99	1.12	.83	(X)	(X)	(X)	(X)
516	Chemicals & allied products	1.19	1.16	1.03	(X)	(X)	(X)	1.15	1.22	.99	(X)	(X)	(X)	(X)
517	Petroleum & petroleum products	.38	.39	.39	(X)	(X)	(X)	.38	.41	.38	(X)	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	1.05	1.06	1.05	(X)	(X)	(X)	.93	1.09	.94	(X)	(X)	(X)	(X)
519	Misc. nondurable goods	1.14	1.11	1.20	(X)	(X)	(X)	1.05	1.08	1.10	(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 variations 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 2 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	1.2-1.5	1.3	0.3-0.6	0.4	0.7-1.0	0.8	1.3	1.1	0.5
50	Durable goods	1.8-2.1	2.0	1.8-2.2	2.0	0.5-0.7	0.7	0.8-1.2	1.0	1.9	1.8	0.6
501	Motor vehicles & auto. equip.	3.1-3.8	3.3	2.7-3.8	3.3	1.0-1.5	1.3	1.9-3.4	2.6	3.0	3.0	1.8
502	Furniture & home furnishings	11.5-13.7	12.6	11.7-13.0	12.5	1.6-3.4	2.7	3.5-5.3	4.5	12.1	10.5	3.0
503	Lumber & other construction mat.	3.1-5.3	4.0	3.5-4.5	4.0	1.1-2.0	1.2	2.1-3.3	2.4	3.5	2.8	1.3
504	Professional and commercial equipment and supplies	5.5-7.7	6.5	5.8-7.6	7.1	1.9-2.9	2.4	2.5-5.0	4.2	6.6	6.5	2.7
505	Metals & minerals, ex. petroleum	3.4-4.4	4.2	3.7-4.5	4.3	0.7-1.2	0.9	1.9-3.2	2.6	4.2	4.5	1.6
506	Electrical goods	3.1-4.1	3.4	2.9-3.5	3.1	0.6-1.5	1.3	2.1-3.1	2.6	3.0	3.0	1.7
507	Hardware, plumbing & heating equipment	4.6-5.5	5.1	4.2-5.0	4.6	1.1-4.3	2.1	2.6-3.6	3.1	4.1	3.3	1.6
508	Machinery, equip. & supplies	5.1-6.1	5.5	4.8-5.4	5.4	1.1-2.5	1.8	2.6-3.5	2.9	5.2	4.6	2.2
509	Miscellaneous durable goods	3.9-6.6	5.5	4.2-5.8	4.6	1.8-3.6	2.6	2.8-5.8	4.1	4.7	5.3	2.3
51	Nondurable goods	1.9-2.3	2.0	1.7-2.0	1.9	0.5-1.0	0.6	1.0-1.6	1.4	1.8	1.4	0.9
511	Paper & paper products	4.9-8.4	5.3	4.9-5.8	5.4	1.0-6.5	1.8	2.1-5.4	3.0	5.2	4.9	1.8
512	Drugs, drug proprietaries and druggists' sundries	6.9-7.9	7.5	6.2-7.9	7.5	0.7-1.8	0.7	2.7-3.6	3.3	7.2	5.3	2.4
513	Apparel, piece goods & notions	3.0-5.4	4.3	2.9-5.3	4.1	1.5-2.7	2.0	3.1-4.1	3.8	3.3	3.7	2.5
514	Groceries & related products	3.3-3.8	3.6	3.3-3.7	3.5	0.6-1.0	0.7	1.7-2.6	2.5	3.4	3.0	1.6
515	Farm-product raw materials	4.2-4.7	4.5	3.5-4.8	4.1	1.5-3.4	1.8	2.9-4.8	3.9	3.7	2.8	2.3
516	Chemicals & allied products	4.3-6.3	5.5	4.1-6.2	4.7	1.2-5.0	2.2	2.8-3.6	3.1	4.5	4.9	1.8
517	Petroleum & petroleum products	5.2-5.8	5.7	5.2-5.6	5.5	0.6-1.4	0.8	1.9-2.7	2.5	5.4	4.9	1.8
518	Beer, wine, & distilled beverages	6.2-6.6	6.4	6.1-6.7	6.4	0.7-2.0	1.5	1.6-2.3	2.0	6.2	6.1	1.1
519	Misc. nondurable goods	7.1-8.9	8.4	6.7-8.5	7.8	1.5-2.9	2.2	2.3-6.1	4.4	7.7	4.9	3.4
	Inventories, Total	1.6-1.7	1.7	1.6-1.8	1.7	0.2-0.3	0.2	0.9-0.9	0.9	(X)	(X)	(X)
50	Durable goods	2.3-2.4	2.3	2.3-2.5	2.4	0.2-0.4	0.3	1.0-1.1	1.0	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	4.2-5.1	4.5	4.3-5.0	4.6	0.4-0.9	0.7	2.0-4.4	3.4	(X)	(X)	(X)
502	Furniture & home furnishings	9.0-11.6	10.4	8.9-11.2	10.1	0.6-1.2	0.9	2.7-4.3	3.6	(X)	(X)	(X)
503	Lumber & other construction mat.	4.1-5.9	4.9	4.6-5.8	4.8	0.5-0.9	0.7	1.6-3.5	1.9	(X)	(X)	(X)
504	Professional and commercial equipment and supplies	5.5-6.6	6.2	5.4-6.5	6.1	0.5-0.9	0.7	2.4-3.5	3.3	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	5.8-7.0	6.1	5.4-7.1	6.0	0.5-1.5	0.8	2.4-4.1	3.5	(X)	(X)	(X)
506	Electrical goods	3.6-4.2	3.8	3.5-4.0	3.6	0.3-0.6	0.4	1.7-3.2	2.2	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment	3.8-5.1	4.6	4.0-5.0	4.5	0.5-1.0	0.8	2.2-3.3	2.7	(X)	(X)	(X)
508	Machinery, equip. & supplies	3.8-4.5	4.1	4.0-4.5	4.1	0.6-1.0	0.8	1.6-3.0	2.8	(X)	(X)	(X)
509	Miscellaneous durable goods	6.0-7.8	6.7	5.7-7.0	6.6	0.9-1.6	1.4	2.4-3.9	3.3	(X)	(X)	(X)
51	Nondurable goods	2.0-2.4	2.4	1.9-2.4	2.2	0.2-0.5	0.4	1.0-1.5	1.2	(X)	(X)	(X)
511	Paper & paper products	4.3-4.6	4.4	4.1-4.6	4.4	0.3-1.2	0.6	1.4-3.1	2.5	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	7.9-9.2	8.6	7.9-9.0	8.4	0.2-1.2	0.6	2.2-3.5	2.7	(X)	(X)	(X)
513	Apparel, piece goods & notions	5.0-6.9	6.1	5.1-6.8	6.0	0.6-1.5	1.1	2.9-5.2	4.4	(X)	(X)	(X)
514	Groceries & related products	5.9-7.0	6.4	6.1-6.9	6.4	0.7-1.6	1.0	3.6-5.6	4.5	(X)	(X)	(X)
515	Farm-product raw materials	3.0-3.8	3.4	2.6-3.8	3.0	1.3-2.4	1.5	1.9-4.1	3.0	(X)	(X)	(X)
516	Chemicals & allied products	5.2-7.3	5.7	5.0-7.0	5.4	0.5-1.6	0.9	2.7-5.4	4.3	(X)	(X)	(X)
517	Petroleum & petroleum products	1.4-2.9	2.0	1.3-2.6	1.9	0.4-1.6	0.9	2.1-3.5	2.7	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	4.7-5.3	5.2	4.7-5.6	4.9	0.8-1.4	1.2	1.8-2.5	2.3	(X)	(X)	(X)
519	Misc. nondurable goods	4.7-5.8	5.3	4.8-5.6	5.1	0.7-1.2	1.0	2.1-3.6	2.8	(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: 1988 to 1995
(Seasonally adjusted)

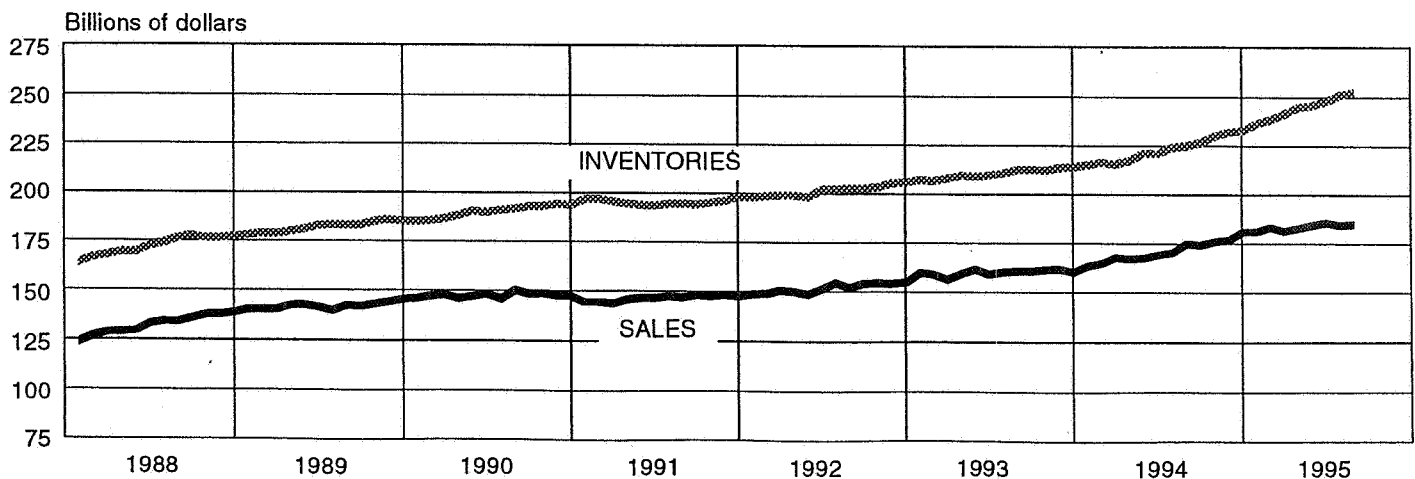


Table 3. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers

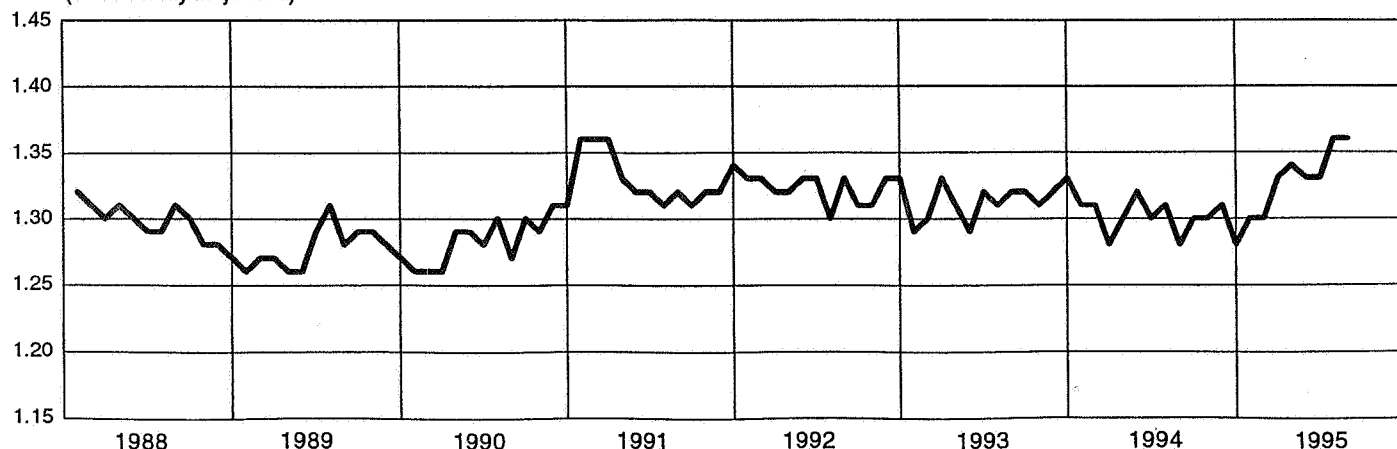
SIC code	Kind of business	Sales						Inventories					
		1995					1994	1995					1994
		Sept.	Aug.	July ^r	June	May	Aug. ^r	Sept.	Aug.	July ^r	June	May	Aug. ^r
	Total¹	1.001	1.059	.958	1.029	1.042	1.055	.979	.978	.991	.984	.995	.978
50	Durable goods	1.017	1.073	.956	1.040	1.031	1.068	.993	1.001	1.010	.997	1.006	1.001
501	Motor vehicles & auto. equip.	.971	1.045	.976	1.030	1.052	1.026	.979	.953	.972	.964	1.003	.953
502	Furniture & home furnishings.	1.060	1.089	.934	1.011	1.030	1.083	1.011	1.005	1.004	1.017	1.017	1.006
503	Lumber & other construction mat.	1.044	1.140	1.009	1.093	1.104	1.144	.973	.985	1.003	1.022	1.030	.984
504	Professional and commercial equip- ment and supplies	1.048	1.047	.945	1.033	.953	1.043	.986	.998	1.026	.990	1.002	.998
505	Metals & minerals, ex. petroleum	.995	1.086	.940	1.063	1.063	1.074	.994	.994	1.011	1.024	.999	.993
506	Electrical goods	1.050	1.076	.958	1.019	1.000	1.068	.998	1.028	1.028	1.011	1.000	1.027
507	Hardware, plumbing & heating equip- ment	1.033	1.104	1.016	1.088	1.040	1.090	1.007	1.007	1.005	.994	1.019	1.005
508	Machinery, equip. & supplies.	.991	1.049	.962	1.063	1.076	1.062	.984	1.007	1.008	1.001	1.013	1.007
509	Miscellaneous durable goods	1.036	1.095	.912	1.025	.989	1.091	1.033	1.036	1.039	.998	1.010	1.036
51	Nondurable goods	.986	1.044	.961	1.019	1.047	1.044	.955	.940	.958	.962	.971	.939
511	Paper & paper products.	.977	1.070	.945	1.022	1.009	1.057	.986	.971	.997	.986	.977	.971
512	Drugs, drug proprietaries and druggists' sundries	.972	1.008	.933	1.004	1.009	1.018	.984	.954	.980	.955	.935	.954
513	Apparel, piece goods & notions.	1.085	1.197	.970	.999	.846	1.176	1.018	1.022	1.024	1.032	.965	1.021
514	Groceries & related products.	.979	1.033	.996	1.015	1.062	1.034	.996	.961	.971	.991	.995	.960
515	Farm-product raw materials	.862	.993	.900	.952	1.063	.982	.731	.714	.759	.782	.878	.716
516	Chemicals & allied products	.998	1.054	.955	1.066	1.095	1.058	.982	1.020	.999	1.016	1.024	1.020
517	Petroleum & petroleum products.	.986	1.058	.955	.985	1.036	1.069	1.042	1.038	1.007	.975	.973	1.035
518	Beer, wine, & distilled beverages.	.958	1.110	.981	1.132	1.087	1.092	1.024	.983	1.005	.985	.989	.981
519	Misc. nondurable goods.	.971	1.009	.978	1.092	1.130	1.009	.938	.927	.952	.969	1.007	.926

^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: 1988 to 1995
(Seasonally adjusted)



Monthly Wholesale Trade Sales and Inventories



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

September 1995

BW/95-9
Issued November 1995

Sales. September 1995 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$188.1 billion, up 0.5 (± 0.7) percent from the revised August level and were up 7.0 (± 1.7) percent from September 1994. The August preliminary estimate was revised upward by \$0.4 billion or about 0.2 percent. September sales of durable goods increased 0.6 (± 1.2) percent from August and were 5.5 percent above September 1994. Sales of electrical goods (see figure below) were up 2.6 percent to \$14.5 billion. Among nondurable goods, sales of farm-product raw materials increased 5.0 percent to \$9.8 billion, while chemicals and allied products declined 2.5 percent to \$3.8 billion.

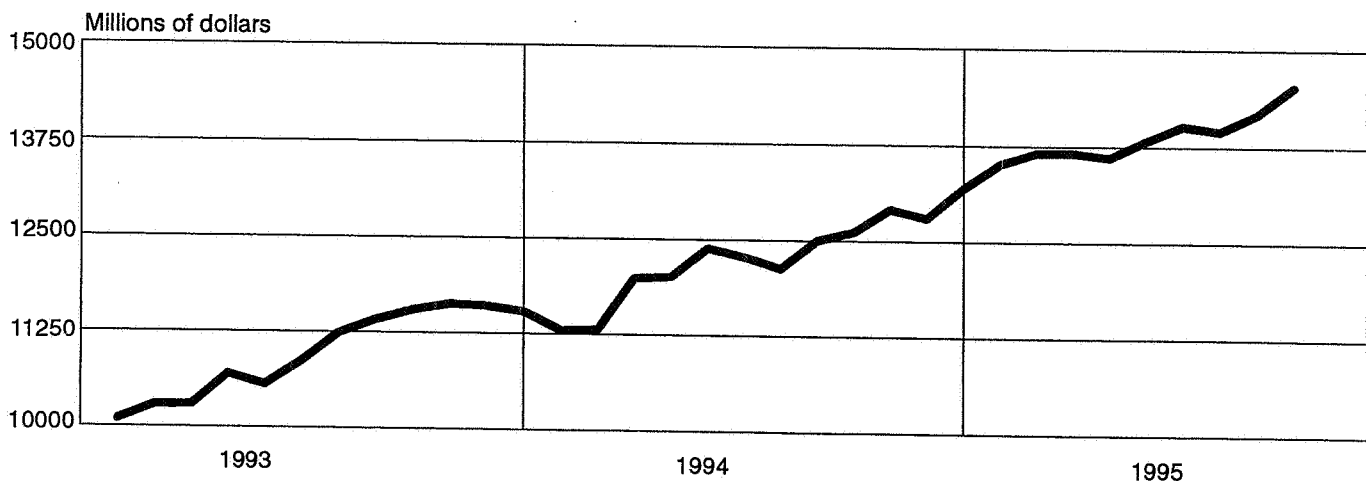
Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$252.5 billion at the end of September, down 0.2 (± 0.6) percent from the revised August level but were up 10.4 (± 1.3) percent from September 1994. The

August preliminary estimate was revised downward by \$1.1 billion or about 0.4 percent. End-of-month inventories of durable goods were down 0.5 percent (± 0.8) from the August level but were 9.5 percent above September 1994. End-of-month inventories of metals and minerals, except petroleum, decreased 1.9 percent to \$13.4 billion, however, lumber and other construction materials increased 1.8 percent to \$7.0 billion. Among nondurable goods wholesalers, end-of-month inventories of chemicals and allied products increased 2.2 percent to \$4.6 billion while apparel, piece goods and notions decreased 2.0 percent to \$12.2 billion.

Stock/Sales Ratio. The September stock/sales ratio for merchant wholesalers, based on seasonally adjusted data was 1.34. The September 1994 ratio was 1.30.

Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling variability. A discussion of the reliability of the data and general survey methodology appears in BW/94-RV Current Business Report.

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



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

Address inquiries concerning this report to Services Division, Bureau of the Census, Washington, DC 20233, or call Irving True, 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: 1995 and 1994

[In millions of dollars]

SIC code	Kind of business	Seasonally adjusted ¹						Not seasonally adjusted						
		Monthly			Percent change			Monthly			Percent change		Year-to-date	
		Sept. 1995 ^P	Aug. 1995	Sept. 1994 ^r	Sept./ Aug.	Aug./ July	Sept.95/ Sept.94	Sept. 1995 ^P	Aug. 1995	Sept. 1994	Sept./ Aug.	Sept.95/ Sept.94	1995	1994
	Sales, Total	188,127	187,203	175,759	.5	.5	7.0	187,664	198,140	180,024	-5.3	4.2	1,662,209	1,527,272
50	Durable goods	98,546	98,000	93,382	.6	1.1	5.5	100,460	104,830	97,334	-4.2	3.2	873,767	800,638
501	Motor vehicles & auto. equip.	16,907	16,915	16,538	.0	1.2	2.2	16,366	17,642	16,290	-7.2	.5	152,027	149,152
502	Furniture & home furnishings	3,054	3,106	3,141	-1.7	-2.2	-2.8	3,201	3,395	3,377	-5.7	-5.2	28,387	26,161
503	Lumber & other construction mat.	5,966	6,107	6,436	-2.3	3.4	-7.3	6,199	6,986	6,809	-11.3	-9.0	55,574	57,600
504	Professional and commercial equipment and supplies	16,126	15,821	13,885	1.9	-4	16.1	16,819	16,565	14,940	1.5	12.6	138,610	120,878
505	Metals & minerals, ex. petroleum	8,641	8,465	8,524	2.1	-6	1.4	8,701	9,108	8,737	-4.5	-4	79,035	70,763
506	Electrical goods	14,538	14,174	12,611	2.6	1.6	15.3	15,396	15,180	13,658	1.4	12.7	123,791	107,750
507	Hardware, plumbing & heating equipment	5,820	5,702	5,534	2.1	-1.5	5.2	6,035	6,284	5,877	-4.0	2.7	50,886	46,491
508	Machinery, equip. & supplies	15,816	16,284	15,768	-2.9	2.5	.3	15,563	17,147	15,847	-9.2	-1.8	144,479	133,310
509	Miscellaneous durable goods	11,678	11,426	10,945	2.2	2.6	6.7	12,180	12,523	11,799	-2.7	3.2	100,978	88,533
51	Nondurable goods	89,581	89,203	82,377	.4	-1	8.7	87,204	93,310	82,690	-6.5	5.5	788,442	726,634
511	Paper & paper products	6,939	6,719	5,568	3.3	-1.1	24.6	6,793	7,156	5,663	-5.1	20.0	58,230	47,538
512	Drugs, drug proprietaries and druggists' sundries	7,423	7,409	6,682	.2	3.5	11.1	7,260	7,483	6,776	-3.0	7.1	63,381	57,487
513	Apparel, piece goods & notions	6,221	6,063	5,940	2.6	-3.7	4.7	6,849	7,233	6,760	-5.3	1.3	54,971	55,731
514	Groceries & related products	25,298	24,976	24,065	1.3	1.4	5.1	24,868	25,750	24,017	-3.4	3.5	220,444	211,528
515	Farm-product raw materials	9,831	9,364	7,889	5.0	3.1	24.6	8,533	9,289	7,203	-8.1	18.5	81,128	69,442
516	Chemicals & allied products	3,775	3,870	3,606	-2.5	.4	4.7	3,681	4,118	3,628	-10.6	1.5	35,188	31,460
517	Petroleum & petroleum products	12,151	12,119	11,644	.3	-2.3	4.4	11,932	12,882	11,667	-7.4	2.3	109,923	102,234
518	Beer, wine, & distilled beverages	4,545	4,589	4,431	-1.0	4.2	2.6	4,359	5,108	4,462	-14.7	-2.3	39,188	38,713
519	Misc. nondurable goods	13,398	14,094	12,552	-4.9	-3.8	6.7	12,929	14,291	12,514	-9.5	3.3	125,989	112,501
	Inventories, Total	252,475	253,017	228,619	-2	.0	10.4	246,760	247,210	223,992	-2	10.2	(X)	(X)
50	Durable goods	159,291	160,031	145,529	-5	.0	9.5	158,167	160,224	144,495	-1.3	9.5	(X)	(X)
501	Motor vehicles & auto. equip.	26,958	27,306	24,662	-1.3	-7	9.3	26,311	26,077	24,095	.9	9.2	(X)	(X)
502	Furniture & home furnishings	5,143	5,284	4,966	-2.7	-3	3.6	5,153	5,353	4,986	-3.7	3.3	(X)	(X)
503	Lumber & other construction mat.	7,005	6,878	6,879	1.8	1.7	1.8	6,837	6,768	6,721	1.0	1.7	(X)	(X)
504	Professional and commercial equipment and supplies	21,724	21,928	19,366	-9	.5	12.2	21,290	21,950	18,998	-3.0	12.1	(X)	(X)
505	Metals & minerals, ex. petroleum	13,449	13,703	12,544	-1.9	-1	7.2	13,355	13,607	12,444	-1.9	7.3	(X)	(X)
506	Electrical goods	22,656	22,567	19,617	.4	2.3	15.5	22,883	23,176	19,774	-1.3	15.7	(X)	(X)
507	Hardware, plumbing & heating equipment	10,687	10,607	10,397	.8	.5	2.8	10,783	10,692	10,480	.9	2.9	(X)	(X)
508	Machinery, equip. & supplies	35,051	35,161	32,212	-3	-3	8.8	34,455	35,407	31,664	-2.7	8.8	(X)	(X)
509	Miscellaneous durable goods	16,618	16,597	14,886	.1	-2.8	11.6	17,100	17,194	15,333	-5	11.5	(X)	(X)
51	Nondurable goods	93,184	92,986	83,090	.2	.0	12.1	88,593	86,986	79,497	1.8	11.4	(X)	(X)
511	Paper & paper products	8,480	8,559	6,697	-9	.0	26.6	8,276	8,285	6,550	-1	26.4	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	12,775	12,645	10,594	1.0	1.3	20.6	12,609	12,063	10,446	4.5	20.7	(X)	(X)
513	Apparel, piece goods & notions	12,159	12,413	11,569	-2.0	-9	5.1	12,366	12,699	11,743	-2.6	5.3	(X)	(X)
514	Groceries & related products	16,996	16,891	16,360	.6	-1.4	3.9	16,979	16,148	16,311	5.1	4.1	(X)	(X)
515	Farm-product raw materials	12,948	12,646	9,873	2.4	5.1	31.1	9,284	8,941	7,138	3.8	30.1	(X)	(X)
516	Chemicals & allied products	4,563	4,463	3,857	2.2	-5	18.3	4,513	4,543	3,807	-7	18.5	(X)	(X)
517	Petroleum & petroleum products	4,623	4,649	4,600	-6	-3.6	.5	4,803	4,826	4,789	-5	.3	(X)	(X)
518	Beer, wine, & distilled beverages	4,753	4,771	4,584	-4	2.1	3.7	4,877	4,680	4,699	4.2	3.8	(X)	(X)
519	Misc. nondurable goods	15,887	15,949	14,956	-4	-2.1	6.2	14,886	14,801	14,014	.6	6.2	(X)	(X)
	Stock/sales ratios, Total	1.34	1.35	1.30	(X)	(X)	(X)	1.31	1.25	1.24	(X)	(X)	(X)	(X)
50	Durable goods	1.62	1.63	1.56	(X)	(X)	(X)	1.57	1.53	1.48	(X)	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	1.59	1.61	1.49	(X)	(X)	(X)	1.61	1.48	1.48	(X)	(X)	(X)	(X)
502	Furniture & home furnishings	1.68	1.70	1.58	(X)	(X)	(X)	1.61	1.58	1.48	(X)	(X)	(X)	(X)
503	Lumber & other construction mat.	1.17	1.13	1.07	(X)	(X)	(X)	1.10	.97	.99	(X)	(X)	(X)	(X)
504	Professional and commercial equipment and supplies	1.35	1.39	1.39	(X)	(X)	(X)	1.27	1.33	1.27	(X)	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	1.56	1.62	1.47	(X)	(X)	(X)	1.53	1.49	1.42	(X)	(X)	(X)	(X)
506	Electrical goods	1.56	1.59	1.56	(X)	(X)	(X)	1.49	1.53	1.45	(X)	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment	1.84	1.86	1.88	(X)	(X)	(X)	1.79	1.70	1.78	(X)	(X)	(X)	(X)
508	Machinery, equip. & supplies	2.22	2.16	2.04	(X)	(X)	(X)	2.21	2.06	2.00	(X)	(X)	(X)	(X)
509	Miscellaneous durable goods	1.42	1.45	1.36	(X)	(X)	(X)	1.40	1.37	1.30	(X)	(X)	(X)	(X)
51	Nondurable goods	1.04	1.04	1.01	(X)	(X)	(X)	1.02	.93	.96	(X)	(X)	(X)	(X)
511	Paper & paper products	1.22	1.27	1.20	(X)	(X)	(X)	1.22	1.16	1.16	(X)	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	1.72	1.71	1.59	(X)	(X)	(X)	1.74	1.61	1.54	(X)	(X)	(X)	(X)
513	Apparel, piece goods & notions	1.95	2.05	1.95	(X)	(X)	(X)	1.81	1.76	1.74	(X)	(X)	(X)	(X)
514	Groceries & related products	.67	.68	.68	(X)	(X)	(X)	.68	.63	.68	(X)	(X)	(X)	(X)
515	Farm-product raw materials	1.32	1.35	1.25	(X)	(X)	(X)	1.09	.96	.99	(X)	(X)	(X)	(X)
516	Chemicals & allied products	1.21	1.15	1.07	(X)	(X)	(X)	1.23	1.10	1.05	(X)	(X)	(X)	(X)
517	Petroleum & petroleum products	.38	.38	.40	(X)	(X)	(X)	.40	.37	.41	(X)	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	1.05	1.04	1.03	(X)	(X)	(X)	1.12	.92	1.05	(X)	(X)	(X)	(X)
519	Misc. nondurable goods	1.19	1.13	1.19	(X)	(X)	(X)	1.15	1.04	1.12	(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 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 2 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	1.2-1.6	1.5	1.2-1.6	1.3	0.3-0.6	0.4	0.7-1.0	0.8	1.4	1.1	0.5
50	Durable goods.	1.8-2.1	2.0	1.8-2.1	2.0	0.5-0.7	0.7	0.8-1.2	1.1	1.9	1.8	0.6
501	Motor vehicles & auto. equip.	3.1-3.8	3.4	2.7-3.8	3.4	1.0-1.5	1.3	1.9-3.4	2.5	2.9	2.9	1.7
502	Furniture & home furnishings	11.4-13.7	12.3	11.4-12.8	12.2	1.6-3.4	2.6	3.5-5.8	4.5	11.9	10.3	2.8
503	Lumber & other construction mat.	3.1-5.3	3.7	3.1-4.1	3.8	0.9-2.0	1.1	2.0-3.3	2.3	3.5	2.8	1.3
504	Professional and commercial equipment and supplies	5.5-6.8	6.1	5.8-7.3	6.8	1.7-2.9	2.4	2.5-5.0	4.1	6.5	6.5	2.6
505	Metals & minerals, ex. petroleum	3.4-4.4	4.2	3.7-4.5	4.1	0.7-1.2	0.9	2.4-3.2	2.6	4.1	4.5	1.5
506	Electrical goods	3.1-4.1	3.6	2.9-3.5	3.2	0.6-1.5	1.3	2.1-3.1	2.6	3.1	3.0	1.7
507	Hardware, plumbing & heating equipment.	4.6-5.7	5.1	4.2-5.0	4.6	1.1-4.3	2.1	2.6-3.6	3.1	4.3	3.4	1.6
508	Machinery, equip. & supplies	5.3-6.8	5.6	4.8-6.1	5.4	1.1-2.5	1.5	2.6-4.2	3.1	5.3	4.5	2.2
509	Miscellaneous durable goods	4.6-6.7	5.9	4.3-5.8	5.0	2.3-4.8	3.0	2.8-5.8	4.8	4.6	5.2	2.4
51	Nondurable goods.	1.9-2.3	2.0	1.7-2.0	1.9	0.5-1.0	0.6	1.0-1.5	1.3	1.8	1.4	0.8
511	Paper & paper products	4.9-8.4	5.2	4.9-5.8	5.3	1.1-6.5	2.0	2.1-5.4	2.6	5.2	4.9	1.7
512	Drugs, drug proprietaries and druggists' sundries	7.1-7.9	7.5	7.4-7.9	7.5	0.7-1.7	0.7	2.6-3.6	3.3	7.2	5.5	2.3
513	Apparel, piece goods & notions	3.0-5.4	4.3	2.5-5.1	3.5	1.6-2.7	2.0	3.1-4.8	3.8	3.3	3.5	2.4
514	Groceries & related products	3.2-3.8	3.5	3.1-3.7	3.5	0.7-1.0	0.7	1.7-2.6	2.4	3.3	3.0	1.6
515	Farm-product raw materials	4.2-4.7	4.6	4.0-4.8	4.3	1.5-3.4	2.1	2.9-4.4	3.5	3.7	2.9	2.2
516	Chemicals & allied products	4.3-6.3	5.3	4.1-6.2	4.7	1.2-5.0	2.2	2.8-3.6	3.1	4.5	4.9	1.9
517	Petroleum & petroleum products	5.2-6.6	5.7	5.2-6.0	5.5	0.6-1.4	0.9	1.9-3.0	2.6	5.6	5.0	1.9
518	Beer, wine, & distilled beverages.	6.2-7.0	6.4	6.1-6.7	6.5	0.7-2.3	1.5	1.6-3.1	2.1	6.3	6.2	1.2
519	Misc. nondurable goods	6.7-8.5	8.2	6.7-8.5	7.5	1.5-2.9	2.0	2.3-6.1	4.2	7.5	5.0	2.9
	Inventories, Total	1.6-1.8	1.7	1.6-1.8	1.7	0.2-0.4	0.2	0.7-0.9	0.9	(X)	(X)	(X)
50	Durable goods.	2.3-2.4	2.3	2.3-2.4	2.4	0.2-0.5	0.3	1.0-1.1	1.0	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	4.2-4.8	4.3	4.3-4.7	4.5	0.4-1.0	0.7	2.0-3.7	3.0	(X)	(X)	(X)
502	Furniture & home furnishings	9.9-11.6	10.4	9.4-11.2	10.3	0.6-1.2	0.8	2.7-4.3	3.9	(X)	(X)	(X)
503	Lumber & other construction mat.	4.1-5.9	5.0	4.6-5.8	4.8	0.5-0.9	0.7	1.7-3.5	1.9	(X)	(X)	(X)
504	Professional and commercial equipment and supplies	5.5-6.6	6.1	5.4-6.5	6.2	0.5-1.2	0.8	2.4-3.5	2.9	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	5.8-7.0	6.2	5.9-7.1	6.0	0.5-1.5	0.8	2.4-4.1	3.6	(X)	(X)	(X)
506	Electrical goods	3.6-4.4	4.0	3.5-4.3	3.6	0.3-0.8	0.5	2.0-3.2	2.4	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment.	3.8-5.1	4.6	4.0-5.0	4.4	0.5-1.0	0.8	2.2-3.0	2.7	(X)	(X)	(X)
508	Machinery, equip. & supplies	3.8-4.4	4.1	4.0-4.5	4.1	0.6-1.2	0.9	1.6-3.0	2.7	(X)	(X)	(X)
509	Miscellaneous durable goods	6.0-7.8	6.8	6.0-7.0	6.6	0.9-1.6	1.4	2.4-3.9	3.1	(X)	(X)	(X)
51	Nondurable goods.	2.1-2.4	2.4	2.1-2.4	2.2	0.3-0.5	0.4	1.0-1.5	1.2	(X)	(X)	(X)
511	Paper & paper products	4.0-4.6	4.3	4.0-4.6	4.2	0.2-1.2	0.6	1.4-2.7	2.3	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	8.5-9.2	8.8	8.3-9.1	8.7	0.5-1.2	0.6	2.2-3.5	2.9	(X)	(X)	(X)
513	Apparel, piece goods & notions	5.0-6.7	6.0	5.1-6.8	5.7	0.6-1.5	1.1	2.9-5.2	4.0	(X)	(X)	(X)
514	Groceries & related products	5.9-7.0	6.4	6.1-6.9	6.4	0.7-1.6	1.0	2.6-5.6	4.1	(X)	(X)	(X)
515	Farm-product raw materials	3.0-3.8	3.2	2.9-3.8	3.0	1.3-2.4	1.5	1.9-4.1	3.0	(X)	(X)	(X)
516	Chemicals & allied products	5.3-7.3	6.0	5.0-7.0	5.6	0.5-1.6	1.0	2.7-5.4	4.3	(X)	(X)	(X)
517	Petroleum & petroleum products	1.4-2.9	2.0	1.3-2.6	1.9	0.4-1.6	0.9	2.1-3.5	2.5	(X)	(X)	(X)
518	Beer, wine, & distilled beverages.	4.7-5.4	5.2	4.7-5.3	4.9	0.8-1.4	1.2	1.7-2.5	2.1	(X)	(X)	(X)
519	Misc. nondurable goods	4.7-5.9	5.5	4.8-5.7	5.4	0.6-1.2	0.8	2.1-3.4	2.8	(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: 1988 to 1995
(Seasonally adjusted)

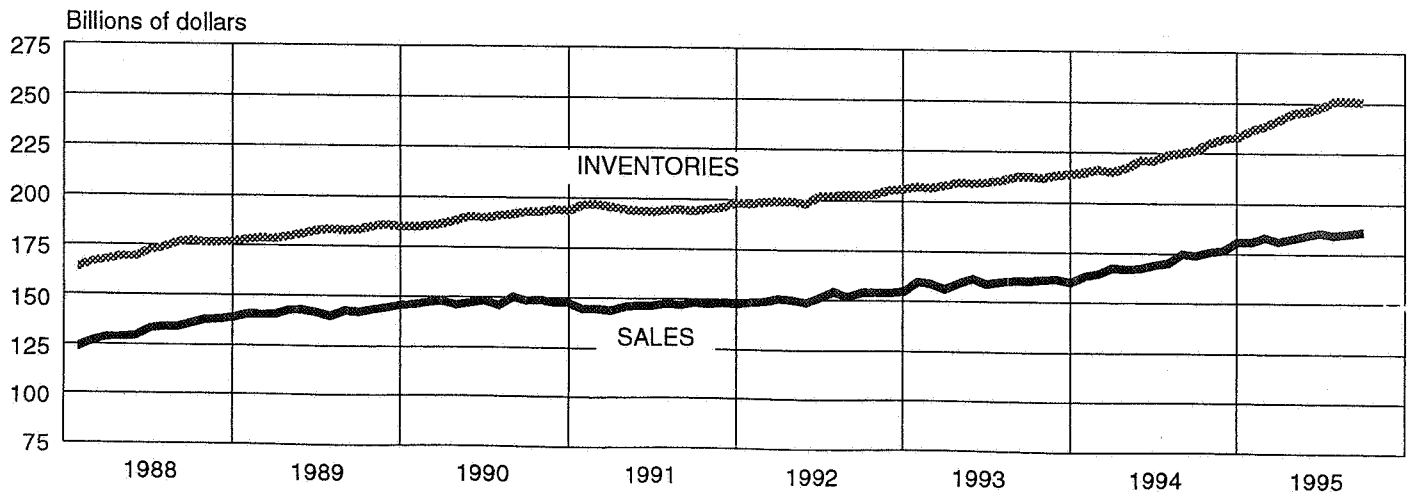


Table 3. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers

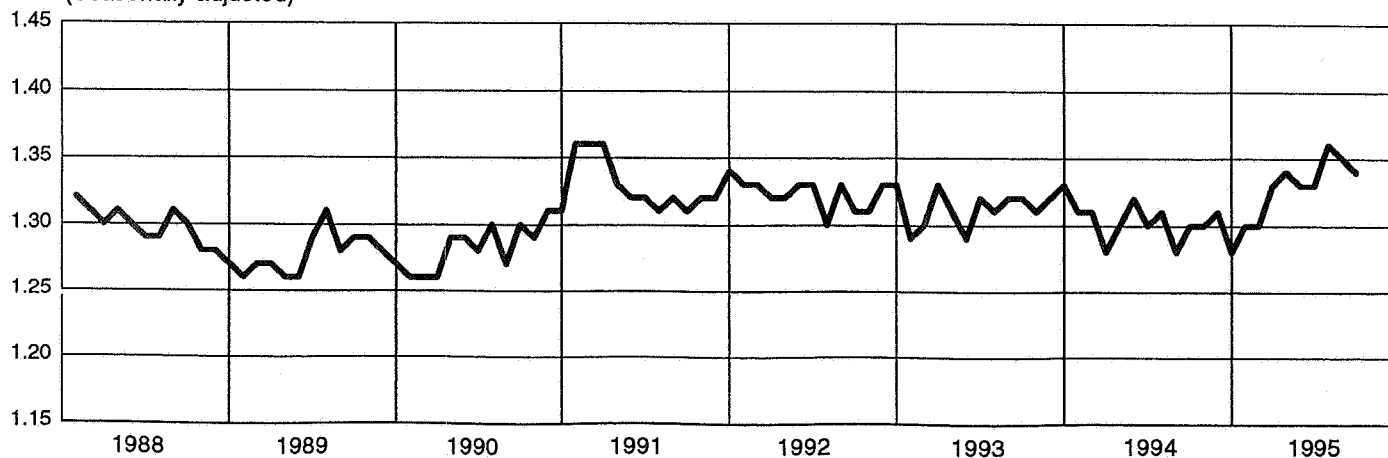
SIC code	Kind of business	Sales						Inventories					
		1995					1994	1995					1994
		Oct.	Sept.	Aug. ^r	July	June	Sept. ^r	Oct.	Sept.	Aug. ^r	July	June	Sept. ^r
	Total ¹	1.057	1.000	1.059	.958	1.029	1.022	1.005	.978	.978	.991	.984	.978
50	Durable goods	1.072	1.018	1.072	.956	1.040	1.042	.997	.993	1.002	1.010	.997	.993
501	Motor vehicles & auto. equip.	1.063	.968	1.043	.976	1.030	.985	1.005	.976	.955	.972	.964	.977
502	Furniture & home furnishings.	1.099	1.048	1.093	.934	1.011	1.075	.989	1.002	1.013	1.004	1.017	1.004
503	Lumber & other construction mat.	1.087	1.039	1.144	1.009	1.093	1.058	.960	.976	.984	1.003	1.022	.977
504	Professional and commercial equipment and supplies	1.055	1.043	1.047	.945	1.033	1.076	.995	.980	1.001	1.026	.990	.981
505	Metals & minerals, ex. petroleum	1.037	1.007	1.076	.940	1.063	1.025	.991	.993	.993	1.011	1.024	.992
506	Electrical goods	1.099	1.059	1.071	.958	1.019	1.083	1.003	1.010	1.027	1.028	1.011	1.008
507	Hardware, plumbing & heating equipment	1.102	1.037	1.102	1.016	1.088	1.062	.995	1.009	1.008	1.005	.994	1.008
508	Machinery, equip. & supplies	1.043	.984	1.053	.962	1.063	1.005	.994	.983	1.007	1.008	1.001	.983
509	Miscellaneous durable goods	1.130	1.043	1.096	.912	1.025	1.078	1.020	1.029	1.036	1.039	.998	1.030
51	Nondurable goods	1.045	.980	1.046	.961	1.019	1.002	1.016	.954	.938	.958	.962	.954
511	Paper & paper products.	1.077	.979	1.065	.945	1.022	1.017	1.001	.976	.968	.997	.986	.978
512	Drugs, drug proprietaries and druggists' sundries	1.092	.978	1.010	.933	1.004	1.014	1.020	.987	.954	.980	.955	.986
513	Apparel, piece goods & notions.	1.182	1.101	1.193	.970	.999	1.138	.995	1.017	1.023	1.024	1.032	1.015
514	Groceries & related products	1.009	.983	1.031	.996	1.015	.998	1.042	.999	.956	.971	.991	.997
515	Farm-product raw materials	1.072	.868	.992	.900	.952	.913	1.050	.717	.707	.759	.782	.723
516	Chemicals & allied products	1.003	.975	1.064	.955	1.066	1.006	.982	.989	1.018	.999	1.016	.987
517	Petroleum & petroleum products	1.071	.982	1.063	.955	.985	1.002	1.059	1.039	1.038	1.007	.975	1.041
518	Beer, wine, & distilled beverages.	1.013	.959	1.113	.981	1.132	1.007	1.096	1.026	.981	1.005	.985	1.025
519	Misc. nondurable goods.	1.010	.965	1.014	.978	1.092	.997	.978	.937	.928	.952	.969	.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: 1988 to 1995
(Seasonally adjusted)



Monthly Wholesale Trade Sales and Inventories



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

October 1995

BW/95-10
Issued December 1995

Sales. October 1995 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$187.6 billion, down 0.4 (± 0.9) percent from the revised September level but were up 5.5 (± 1.3) percent from October 1994. The September preliminary estimate was revised upward by \$0.2 billion or about 0.1 percent. Among durable goods, October sales of lumber and other construction materials increased 2.6 (± 2.1) percent to \$6.2 billion from the revised September level. October sales of nondurable goods were down 0.9 percent from September but were 5.8 percent above October 1994. Sales of paper and paper products (see figure 3) decreased 6.6 percent to \$6.4 billion and farm-product raw materials declined 6.1 percent to \$9.3 billion.

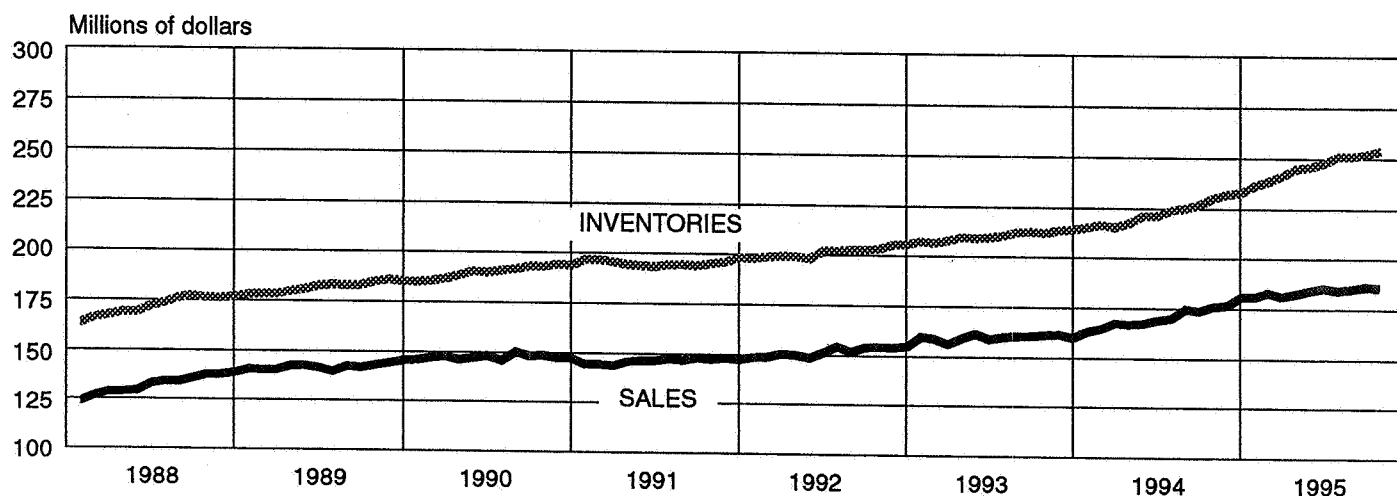
Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$255.9 billion at the end of October, up 0.7 (± 0.4) percent from the revised September level and were

10.3 (± 1.1) percent higher than October 1994. The September preliminary estimate was revised upward by \$1.6 billion or about 0.6 percent. End-of-month inventories of durable goods were up 1.1 percent (± 0.7) from the September level and were 10.3 percent above October 1994. Inventories of hardware, plumbing and heating equipment were up 3.2 percent to \$11.0 billion, and professional and commercial equipment and supplies increased 3.1 percent to \$22.8 billion. Among nondurable goods wholesalers, end-of-month inventories of beer, wine, and distilled beverages declined 3.3 percent to \$4.6 billion.

Stock/Sales Ratio. The October stock/sales ratio for merchant wholesalers, based on seasonally adjusted data was 1.36. The October 1994 ratio was 1.30.

Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling variability. A discussion of the reliability of the data and general survey methodology appears in BW/94-RV Current Business Report.

Figure 1.
Monthly Sales and Inventories of Merchant Wholesalers: 1988 to 1995
(Seasonally adjusted)



Monthly Wholesale Trade for November is scheduled to be released January 9, 1996, at 10:00 a.m.

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

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Table 1. **Estimated Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: 1995 and 1994**

[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. 1995 ^P	Sept. 1995	Oct. 1994 ^F	Oct./ Sept.	Sept./ Aug.	Oct.95/ Oct.94	Oct. 1995 ^P	Sept. 1995	Oct. 1994	Oct./ Sept.	Oct.95/ Oct.94	1995	1994
	Sales, Total	187,605	188,303	177,903	-.4	.6	5.5	199,020	187,848	184,112	5.9	8.1	1,861,413	1,711,384
50	Durable goods	99,072	98,971	94,207	.1	1.0	5.2	106,702	100,975	98,789	5.7	8.0	980,984	899,427
501	Motor vehicles & auto. equip.	16,421	16,689	16,754	-1.6	-1.3	-2.0	17,275	16,172	17,257	6.8	.1	169,108	166,409
502	Furniture & home furnishings	3,136	3,074	3,177	2.0	-1.0	-1.3	3,487	3,219	3,460	8.3	.8	31,892	29,621
503	Lumber & other construction mat.	6,183	6,029	6,499	2.6	-1.3	-4.9	6,783	6,264	6,824	8.3	-6	62,422	64,424
504	Professional and commercial equipment and supplies	16,595	16,402	14,036	1.2	3.7	18.2	17,641	17,173	14,527	2.7	21.4	156,605	135,405
505	Metals & minerals, ex. petroleum	8,683	8,648	8,604	.4	2.2	.9	8,996	8,674	8,613	3.7	4.4	88,004	79,376
506	Electrical goods	14,350	14,628	12,899	-1.9	3.2	11.2	15,785	15,535	13,866	1.6	13.8	139,715	121,616
507	Hardware, plumbing & heating equipment	5,841	5,848	5,477	-1	2.6	6.6	6,472	6,070	5,827	6.6	11.1	57,393	52,318
508	Machinery, equip. & supplies	16,164	15,974	15,568	1.2	-1.9	3.8	16,891	15,734	15,879	7.4	6.4	161,541	149,189
509	Miscellaneous durable goods	11,699	11,679	11,193	.2	2.2	4.5	13,372	12,134	12,536	10.2	6.7	114,304	101,069
51	Nondurable goods	88,533	89,332	83,696	-.9	.1	5.8	92,318	86,873	85,323	6.3	8.2	880,429	811,957
511	Paper & paper products	6,379	6,829	5,641	-6.6	1.6	13.1	6,781	6,706	5,805	1.1	16.8	64,924	53,343
512	Drugs, drug proprietaries and druggists' sundries	7,243	7,360	6,774	-1.6	-7	6.9	7,866	7,191	7,038	9.4	11.8	71,178	64,525
513	Apparel, piece goods & notions	6,121	6,083	5,868	.6	.3	4.3	7,241	6,643	6,660	9.0	8.7	62,006	62,391
514	Groceries & related products	25,881	25,160	24,420	2.9	.7	6.0	26,192	24,707	24,518	6.0	6.8	246,475	236,046
515	Farm-product raw materials	9,348	9,956	8,350	-6.1	6.3	12.0	9,862	8,741	8,550	12.8	15.3	91,198	77,992
516	Chemicals & allied products	4,024	3,857	3,634	4.3	-3	10.7	4,044	3,772	3,561	7.2	13.6	39,323	35,021
517	Petroleum & petroleum products	11,620	12,070	11,370	-3.7	-4	2.2	12,271	11,889	11,848	3.2	3.6	122,151	114,082
518	Beer, wine, & distilled beverages	4,483	4,502	4,448	-.4	-1.9	.8	4,546	4,317	4,337	5.3	4.8	43,692	43,050
519	Misc. nondurable goods	13,434	13,515	13,191	-.6	-4.1	1.8	13,515	12,907	13,006	4.7	3.9	139,482	125,507
	Inventories, Total	255,854	254,063	231,982	.7	.4	10.3	257,207	248,589	233,296	3.5	10.2	(X)	(X)
50	Durable goods	162,486	160,644	147,379	1.1	.4	10.3	162,624	159,641	147,396	1.9	10.3	(X)	(X)
501	Motor vehicles & auto. equip.	26,320	26,876	25,130	-2.1	-1.6	4.7	26,346	26,312	25,130	-.1	4.8	(X)	(X)
502	Furniture & home furnishings	5,195	5,201	4,958	-.1	-1.6	4.8	5,148	5,237	4,903	-1.7	5.0	(X)	(X)
503	Lumber & other construction mat.	7,129	7,086	6,855	.6	3.0	4.0	6,872	6,923	6,608	-7	4.0	(X)	(X)
504	Professional and commercial equipment and supplies	22,767	22,093	19,991	3.1	.8	13.9	22,972	21,629	20,111	6.2	14.2	(X)	(X)
505	Metals & minerals, ex. petroleum	13,436	13,502	12,717	-.5	-1.5	5.7	13,288	13,421	12,590	-1.0	5.5	(X)	(X)
506	Electrical goods	22,948	22,679	19,316	1.2	.5	18.8	22,994	22,906	19,374	-.4	18.7	(X)	(X)
507	Hardware, plumbing & heating equipment	11,043	10,703	10,332	3.2	.9	6.9	10,999	10,789	10,291	1.9	6.9	(X)	(X)
508	Machinery, equip. & supplies	36,403	35,596	32,477	2.3	1.2	12.1	36,294	35,026	32,380	3.6	12.1	(X)	(X)
509	Miscellaneous durable goods	17,245	16,908	15,603	2.0	1.9	10.5	17,711	17,398	16,009	1.8	10.6	(X)	(X)
51	Nondurable goods	93,368	93,419	84,603	-.1	.5	10.4	94,583	88,948	85,900	6.3	10.1	(X)	(X)
511	Paper & paper products	8,847	8,535	6,997	3.7	-3	26.4	8,865	8,270	7,018	7.2	26.3	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	12,478	12,685	10,994	-1.6	.3	13.5	12,690	12,533	11,181	1.3	13.5	(X)	(X)
513	Apparel, piece goods & notions	12,090	12,237	11,586	-1.2	-1.4	4.4	12,005	12,469	11,493	-3.7	4.5	(X)	(X)
514	Groceries & related products	16,980	17,090	16,427	-.6	1.2	3.4	17,693	17,107	17,100	3.4	3.5	(X)	(X)
515	Farm-product raw materials	12,906	12,823	10,316	.6	1.4	25.1	13,022	9,271	10,512	40.5	23.9	(X)	(X)
516	Chemicals & allied products	4,558	4,618	3,902	-1.3	3.5	16.8	4,467	4,586	3,828	-2.6	16.7	(X)	(X)
517	Petroleum & petroleum products	4,467	4,581	4,575	-2.5	-1.5	-2.4	4,673	4,760	4,813	-1.8	-2.9	(X)	(X)
518	Beer, wine, & distilled beverages	4,585	4,741	4,595	-3.3	-6	-2	5,007	4,874	5,018	2.7	-2	(X)	(X)
519	Misc. nondurable goods	16,457	16,109	15,211	2.2	1.0	8.2	16,161	15,078	14,937	7.2	8.2	(X)	(X)
	Stock/sales ratios, Total	1.36	1.35	1.30	(X)	(X)	(X)	1.29	1.32	1.27	(X)	(X)	(X)	(X)
50	Durable goods	1.64	1.62	1.56	(X)	(X)	(X)	1.52	1.58	1.49	(X)	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	1.60	1.61	1.50	(X)	(X)	(X)	1.53	1.63	1.46	(X)	(X)	(X)	(X)
502	Furniture & home furnishings	1.66	1.69	1.56	(X)	(X)	(X)	1.48	1.63	1.42	(X)	(X)	(X)	(X)
503	Lumber & other construction mat.	1.15	1.18	1.05	(X)	(X)	(X)	1.01	1.11	.97	(X)	(X)	(X)	(X)
504	Professional and commercial equipment and supplies	1.37	1.35	1.42	(X)	(X)	(X)	1.30	1.26	1.38	(X)	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	1.55	1.56	1.48	(X)	(X)	(X)	1.48	1.55	1.46	(X)	(X)	(X)	(X)
506	Electrical goods	1.60	1.55	1.50	(X)	(X)	(X)	1.46	1.47	1.40	(X)	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment	1.89	1.83	1.89	(X)	(X)	(X)	1.70	1.78	1.77	(X)	(X)	(X)	(X)
508	Machinery, equip. & supplies	2.25	2.23	2.09	(X)	(X)	(X)	2.15	2.23	2.04	(X)	(X)	(X)	(X)
509	Miscellaneous durable goods	1.47	1.45	1.39	(X)	(X)	(X)	1.32	1.43	1.28	(X)	(X)	(X)	(X)
51	Nondurable goods	1.05	1.05	1.01	(X)	(X)	(X)	1.02	1.02	1.01	(X)	(X)	(X)	(X)
511	Paper & paper products	1.39	1.25	1.24	(X)	(X)	(X)	1.31	1.23	1.21	(X)	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	1.72	1.72	1.62	(X)	(X)	(X)	1.61	1.74	1.59	(X)	(X)	(X)	(X)
513	Apparel, piece goods & notions	1.98	2.01	1.97	(X)	(X)	(X)	1.66	1.88	1.73	(X)	(X)	(X)	(X)
514	Groceries & related products	.66	.68	.67	(X)	(X)	(X)	.68	.69	.70	(X)	(X)	(X)	(X)
515	Farm-product raw materials	1.38	1.29	1.24	(X)	(X)	(X)	1.32	1.06	1.23	(X)	(X)	(X)	(X)
516	Chemicals & allied products	1.13	1.20	1.07	(X)	(X)	(X)	1.10	1.22	1.07	(X)	(X)	(X)	(X)
517	Petroleum & petroleum products	.38	.38	.40	(X)	(X)	(X)	.38	.40	.41	(X)	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	1.02	1.05	1.03	(X)	(X)	(X)	1.10	1.13	1.16	(X)	(X)	(X)	(X)
519	Misc. nondurable goods	1.23	1.19	1.15	(X)	(X)	(X)	1.20	1.17	1.15	(X)	(X)	(X)	(X)

^aPreliminary 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 2 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	1.2-1.6	1.5	1.2-1.6	1.4	0.3-0.6	0.4	0.7-1.0	0.8	1.4	1.3	0.2
50	Durable goods	1.8-2.1	2.0	1.8-2.1	2.0	0.5-1.0	0.7	0.9-1.2	1.1	1.9	1.9	0.2
501	Motor vehicles & auto. equip.	3.0-3.8	3.4	2.9-3.8	3.4	1.0-1.5	1.3	1.9-2.6	2.3	2.9	2.9	0.6
502	Furniture & home furnishings	10.1-13.7	12.3	11.1-12.8	11.9	1.6-3.4	2.6	3.5-5.8	3.9	11.7	12.2	0.7
503	Lumber & other construction mat.	3.1-4.5	3.7	3.1-4.0	3.6	0.9-1.8	1.1	2.0-2.6	2.2	3.5	3.7	0.5
504	Professional and commercial equipment and supplies	5.5-6.8	6.1	5.8-7.3	6.4	1.7-2.9	2.3	2.5-5.0	4.1	6.4	6.8	1.0
505	Metals & minerals, ex. petroleum	3.4-4.3	4.1	3.7-4.5	4.1	0.9-1.2	1.0	1.4-3.2	2.6	4.1	4.2	0.2
506	Electrical goods	3.1-4.6	3.6	2.9-3.8	3.3	0.6-2.0	1.3	2.1-3.1	2.7	3.2	3.0	0.4
507	Hardware, plumbing & heating equipment	4.6-5.7	5.0	4.2-5.0	4.6	1.4-4.3	2.1	2.7-3.6	3.1	4.3	4.2	0.6
508	Machinery, equip. & supplies	5.3-6.9	5.9	5.2-6.6	5.4	1.1-2.5	1.7	2.6-4.2	3.4	5.4	5.1	0.8
509	Miscellaneous durable goods	5.4-6.7	6.4	4.3-6.7	5.4	2.5-4.8	3.5	3.5-5.8	4.8	4.8	4.5	0.9
51	Nondurable goods	1.9-2.2	2.0	1.7-2.1	1.9	0.5-0.7	0.6	1.0-1.4	1.2	1.8	1.8	0.3
511	Paper & paper products	4.3-8.4	5.2	4.9-5.8	5.2	1.1-6.5	1.8	2.1-5.4	2.3	5.1	5.3	0.4
512	Drugs, drug proprietaries and druggists' sundries	7.1-8.0	7.5	7.4-7.9	7.5	0.7-1.7	0.8	2.6-3.6	3.2	7.3	7.2	0.6
513	Apparel, piece goods & notions	3.0-4.6	4.2	2.5-5.1	3.2	1.6-2.4	2.0	3.1-4.8	3.8	3.0	3.6	1.2
514	Groceries & related products	3.2-4.1	3.6	3.1-3.7	3.5	0.7-1.3	0.8	1.7-2.6	2.2	3.4	3.4	0.5
515	Farm-product raw materials	4.2-4.7	4.5	4.0-4.8	4.4	1.5-3.4	1.9	2.9-4.5	3.5	3.6	3.6	0.8
516	Chemicals & allied products	4.3-6.9	5.3	4.1-7.0	4.7	1.2-2.7	2.0	2.8-3.6	3.2	4.8	4.5	0.8
517	Petroleum & petroleum products	5.2-6.6	5.7	5.3-6.2	5.6	0.6-1.3	0.9	1.7-3.0	2.5	5.6	5.4	0.8
518	Beer, wine, & distilled beverages	6.2-7.5	6.5	6.1-7.1	6.5	0.7-3.7	1.5	1.6-3.6	2.3	6.3	6.2	0.3
519	Misc. nondurable goods	6.7-8.5	8.2	6.7-8.0	7.3	1.5-2.9	1.9	2.3-6.1	3.1	7.6	7.7	0.5
	Inventories, Total	1.6-1.8	1.7	1.6-1.8	1.7	0.2-0.4	0.2	0.6-0.9	0.9	(X)	(X)	(X)
50	Durable goods	2.3-2.4	2.4	2.3-2.4	2.3	0.2-0.5	0.4	0.8-1.1	1.0	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	4.2-4.8	4.3	4.0-4.6	4.4	0.4-1.0	0.7	2.0-3.6	2.8	(X)	(X)	(X)
502	Furniture & home furnishings	9.9-11.6	10.4	9.7-11.2	10.4	0.6-1.2	0.8	2.3-4.3	3.9	(X)	(X)	(X)
503	Lumber & other construction mat.	4.1-5.9	5.0	4.6-5.8	4.8	0.5-0.9	0.6	1.7-2.9	1.9	(X)	(X)	(X)
504	Professional and commercial equipment and supplies	5.5-6.6	6.1	5.3-6.5	6.2	0.5-1.2	0.8	2.1-3.5	2.7	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	6.0-7.0	6.4	5.9-7.1	6.2	0.5-1.5	0.8	2.0-4.1	3.6	(X)	(X)	(X)
506	Electrical goods	3.6-4.4	4.0	3.5-4.3	3.9	0.3-0.8	0.5	1.4-3.2	2.4	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment	3.8-4.8	4.5	4.0-4.8	4.4	0.5-1.0	0.8	1.7-3.0	2.6	(X)	(X)	(X)
508	Machinery, equip. & supplies	3.8-4.4	4.1	4.0-4.3	4.0	0.6-1.3	1.0	1.6-3.0	2.4	(X)	(X)	(X)
509	Miscellaneous durable goods	6.5-7.8	6.8	6.0-7.0	6.7	0.4-1.6	1.2	2.1-3.9	3.1	(X)	(X)	(X)
51	Nondurable goods	2.1-2.4	2.4	2.1-2.5	2.3	0.3-0.4	0.4	0.8-1.5	1.1	(X)	(X)	(X)
511	Paper & paper products	4.0-4.6	4.3	4.0-4.6	4.1	0.2-1.2	0.6	1.4-2.7	1.9	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	8.5-9.5	9.1	8.4-9.2	9.0	0.5-1.2	0.6	2.2-3.5	2.9	(X)	(X)	(X)
513	Apparel, piece goods & notions	5.0-6.7	6.0	5.1-6.8	5.7	0.6-1.5	1.1	3.0-5.2	4.0	(X)	(X)	(X)
514	Groceries & related products	5.9-6.7	6.3	6.1-6.7	6.3	0.7-1.6	0.9	1.8-4.6	3.7	(X)	(X)	(X)
515	Farm-product raw materials	3.0-4.3	3.4	2.9-3.8	3.1	1.4-2.9	1.7	1.9-4.1	3.0	(X)	(X)	(X)
516	Chemicals & allied products	5.3-7.9	6.2	5.0-7.6	5.9	0.8-1.6	1.0	3.1-5.4	4.3	(X)	(X)	(X)
517	Petroleum & petroleum products	1.4-2.5	2.0	1.3-2.3	1.9	0.4-1.6	0.9	2.1-3.4	2.4	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	4.7-5.4	5.2	4.7-5.2	4.9	0.8-1.4	1.2	1.7-2.5	2.2	(X)	(X)	(X)
519	Misc. nondurable goods	5.3-5.9	5.6	4.8-5.7	5.4	0.6-1.2	0.9	1.7-3.4	2.8	(X)	(X)	(X)

(X) Not applicable.

Note: Coefficients of variation are based on data unadjusted for seasonal variations or trading-day differences.

Figure 2.
Monthly Stock/Sales Ratios of Merchant Wholesalers: 1988 to 1995
(Seasonally adjusted)

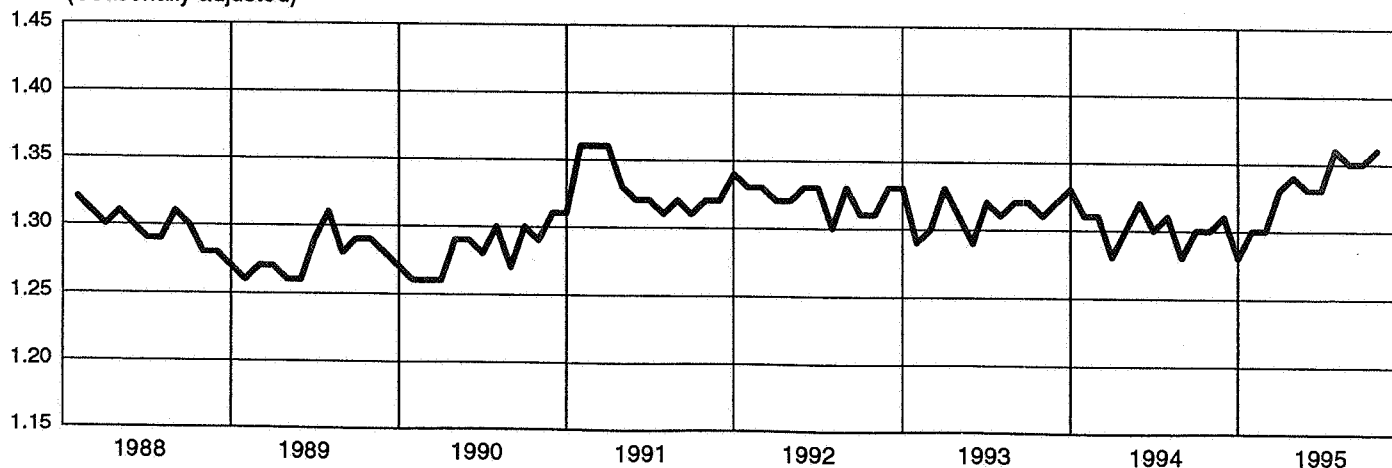


Figure 3.
Sales of Paper and Paper Products (SIC 511)
(Seasonally adjusted)

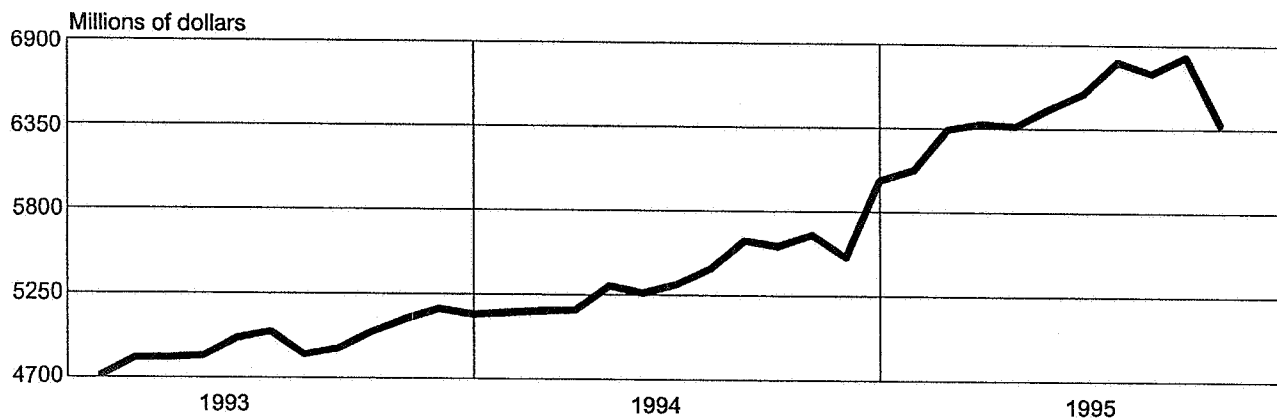


Table 3. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers

SIC code	Kind of business	Sales						Inventories					
		1995					1994	1995					1994
		Nov.	Oct.	Sept. ¹	Aug.	July	Oct. ¹	Nov.	Oct.	Sept. ¹	Aug.	July	Oct. ¹
	Total¹	1.001	1.058	1.000	1.059	.958	1.036	1.010	1.005	.979	.978	.991	1.005
50	Durable goods	.997	1.074	1.018	1.072	.956	1.048	.994	1.000	.993	1.002	1.010	.999
501	Motor vehicles & auto. equip.	1.000	1.052	.969	1.043	.976	1.030	1.025	1.001	.979	.955	.972	1.000
502	Furniture & home furnishings	1.043	1.112	1.047	1.093	.934	1.089	.985	.991	1.007	1.013	1.004	.989
503	Lumber & other construction mat.	.964	1.097	1.039	1.144	1.009	1.050	.937	.964	.977	.984	1.003	.964
504	Professional and commercial equip- ment and supplies	.978	1.063	1.047	1.047	.945	1.035	.995	1.009	.979	1.001	1.026	1.006
505	Metals & minerals, ex. petroleum	.926	1.036	1.003	1.076	.940	1.001	.966	.989	.994	.993	1.011	.990
506	Electrical goods	1.032	1.100	1.062	1.071	.958	1.075	.985	1.002	1.010	1.027	1.028	1.003
507	Hardware, plumbing & heating equip- ment	1.010	1.108	1.038	1.102	1.016	1.064	.981	.996	1.008	1.008	1.005	.996
508	Machinery, equip. & supplies	.930	1.045	.985	1.053	.962	1.020	.994	.997	.984	1.007	1.008	.997
509	Miscellaneous durable goods	1.112	1.143	1.039	1.096	.912	1.120	1.007	1.027	1.029	1.036	1.039	1.026
51	Nondurable goods	1.007	1.041	.980	1.046	.961	1.023	1.036	1.013	.955	.938	.958	1.014
511	Paper & paper products	1.015	1.063	.982	1.065	.945	1.029	1.019	1.002	.969	.968	.997	1.003
512	Drugs, drug proprietaries and druggists' sundries	1.013	1.086	.977	1.010	.933	1.039	.993	1.017	.988	.954	.980	1.017
513	Apparel, piece goods & notions	1.016	1.183	1.092	1.193	.970	1.135	.966	.993	1.019	1.023	1.024	.992
514	Groceries & related products	1.029	1.012	.982	1.031	.996	1.004	1.047	1.042	1.001	.956	.971	1.041
515	Farm-product raw materials	1.020	1.055	.878	.992	.900	1.024	1.194	1.009	.723	.707	.759	1.019
516	Chemicals & allied products	.955	1.005	.978	1.064	.955	.980	.974	.980	.993	1.018	.999	.981
517	Petroleum & petroleum products	1.024	1.056	.985	1.063	.955	1.042	1.042	1.046	1.039	1.038	1.007	1.052
518	Beer, wine, & distilled beverages	1.091	1.014	.959	1.113	.981	.975	1.075	1.092	1.028	.981	1.005	1.092
519	Misc. nondurable goods	.944	1.006	.955	1.014	.978	.986	1.004	.982	.936	.928	.952	.982

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.

Monthly Wholesale Trade

Sales and Inventories



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

November 1995

BW/95-11
Issued January 1996

Sales. November 1995 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$189.4 billion, up 0.4 (± 0.4) percent from the revised October level and were 6.0 (± 1.0) percent above November 1994. The October preliminary estimate was revised upward by \$0.9 billion or about 0.5 percent. November sales of durable goods increased 0.9 (± 0.7) percent from October and were 5.2 percent above November 1994. Sales of metals and minerals, except petroleum, were up 3.1 percent to \$9.0 billion. Among nondurable goods, sales of groceries and related products were down 3.1 percent to \$25.0 billion, while petroleum and petroleum products increased 3.4 percent to \$12.1 billion.

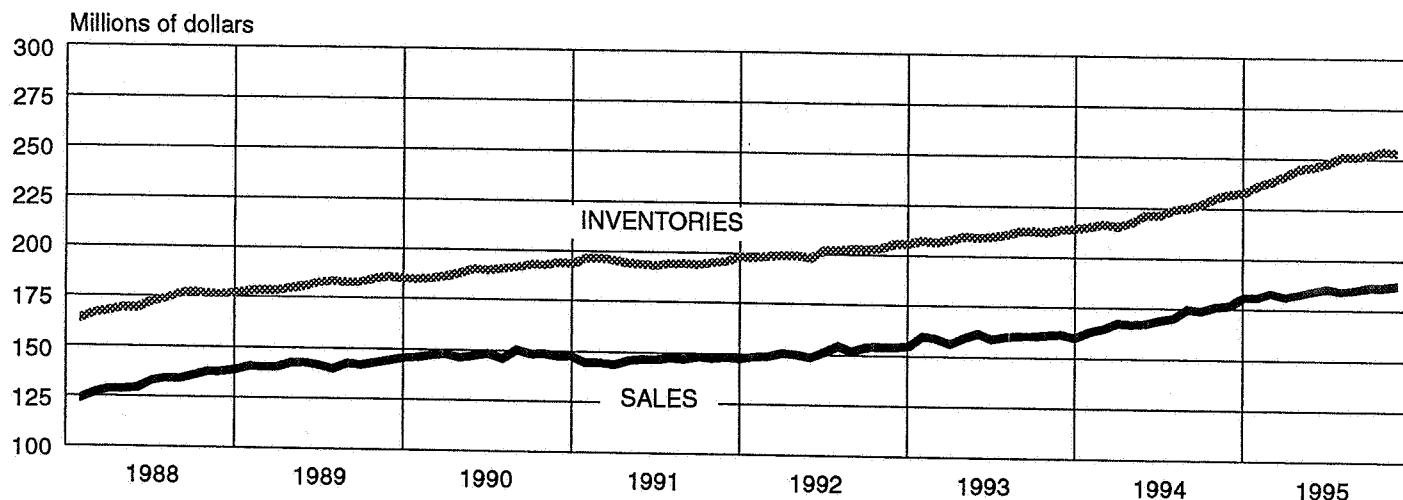
Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$255.1 billion at the end of November,

down 0.4 (± 0.7) percent from the revised October level but up 9.1 (± 1.2) percent above November 1994. The October preliminary estimate was revised upward by \$0.3 billion or about 0.1 percent. Among durable goods wholesalers, end-of-month inventories of electrical goods increased 2.5 percent to \$23.4 billion and lumber and other construction materials increased 1.1 percent to \$7.1 billion. End-of-month inventories of nondurable goods wholesalers declined 1.2 (± 1.4) percent from October but were 9.3 percent above last November.

Stock/Sales Ratio. The November stock/sales ratio for merchant wholesalers, based on seasonally adjusted data was 1.35. The November 1994 ratio was 1.31.

Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling variability. A discussion of the reliability of the data and general survey methodology appears in BW/94-RV Current Business Report.

Figure 1.
Monthly Sales and Inventories of Merchant Wholesalers: 1988 to 1995
(Seasonally adjusted)



Monthly Wholesale Trade for December is scheduled to be released February 15, 1996, at 10:00 a.m.

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

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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 (301-457-1214) can provide content information and general guidance.

Table 1. **Estimated Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: 1995 and 1994**

[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. ^P 1995	Oct. 1995	Nov. ^F 1994	Nov./ Oct.	Oct./ Sept.	Nov.95/ Nov.94	Nov. ^P 1995	Oct. 1995	Nov. 1994	Nov./ Oct.	Nov.95/ Nov.94	1995	1994
	Sales, Total	189,353	188,517	178,711	.4	.1	6.0	189,843	199,783	179,138	-5.0	6.0	2,052,019	1,890,522
50	Durable goods	99,926	99,004	95,012	.9	.0	5.2	99,605	106,358	94,967	-6.3	4.9	1,080,245	994,394
501	Motor vehicles & auto. equip.	16,981	16,557	17,251	2.6	-8	-1.6	17,032	17,368	17,475	-1.9	-2.5	186,233	183,884
502	Furniture & home furnishings	3,177	3,130	3,103	1.5	1.8	2.4	3,323	3,465	3,221	-4.1	3.2	35,193	32,842
503	Lumber & other construction mat.	6,024	6,121	6,452	-1.6	1.5	-6.6	5,843	6,709	6,387	-12.9	-8.5	68,191	70,811
504	Professional and commercial equipment and supplies	16,335	16,409	14,367	-5	.0	13.7	15,976	17,344	13,950	-7.9	14.5	172,284	149,355
505	Metals & minerals, ex. petroleum	8,996	8,727	8,511	3.1	.9	5.7	8,357	9,006	8,026	-7.2	4.1	96,371	87,402
506	Electrical goods	14,576	14,476	12,813	.7	-1.0	13.8	14,999	15,953	13,210	-6.0	13.5	154,882	134,826
507	Hardware, plumbing & heating equipment	5,773	5,740	5,504	.6	-1.8	4.9	5,837	6,337	5,642	-7.9	3.5	63,095	57,960
508	Machinery, equip. & supplies	16,699	16,244	15,890	2.8	1.7	5.1	15,714	16,894	14,968	-7.0	5.0	177,258	164,157
509	Miscellaneous durable goods	11,365	11,600	11,121	-2.0	-7	2.2	12,524	13,282	12,088	-5.7	3.6	126,738	113,157
51	Nondurable goods	89,427	89,513	83,699	-1	.2	6.8	90,238	93,425	84,171	-3.4	7.2	971,774	896,128
511	Paper & paper products	6,413	6,345	5,541	1.1	-7.1	15.7	6,445	6,757	5,591	-4.6	15.3	71,345	58,934
512	Drugs, drug proprietaries and druggists' sundries	7,397	7,250	6,733	2.0	-1.5	9.9	7,545	7,859	6,888	-4.0	9.5	78,716	71,413
513	Apparel, piece goods & notions	6,054	6,038	5,983	.3	-7	1.2	6,145	7,113	6,079	-13.6	1.1	68,023	67,402
514	Groceries & related products	25,032	25,842	24,447	-3.1	2.7	2.4	25,683	26,178	24,912	-1.9	3.1	272,144	260,958
515	Farm-product raw materials	9,759	9,681	8,444	.8	-2.8	15.6	9,944	10,339	8,503	-3.8	16.9	101,619	86,495
516	Chemicals & allied products	4,116	4,038	3,748	1.9	4.7	9.8	4,050	4,030	3,662	.5	10.6	43,359	38,683
517	Petroleum & petroleum products	12,097	11,695	11,569	3.4	-3.1	4.6	12,351	12,303	11,824	.4	4.5	134,534	125,906
518	Beer, wine, & distilled beverages	4,474	4,540	4,533	-1.5	.8	-1.3	4,877	4,635	4,887	5.2	-2	48,658	47,937
519	Misc. nondurable goods	14,085	14,084	12,701	.0	4.2	10.9	13,198	14,211	11,825	-7.1	11.6	153,376	137,332
	Inventories, Total	255,146	256,134	233,824	-.4	.8	9.1	257,709	257,434	235,938	.1	9.2	(X)	(X)
50	Durable goods	161,903	161,806	148,498	.1	.7	9.0	161,035	161,673	147,685	-.4	9.0	(X)	(X)
501	Motor vehicles & auto. equip.	26,342	26,508	25,078	-.6	-1.4	5.0	26,842	26,561	25,605	1.1	4.8	(X)	(X)
502	Furniture & home furnishings	5,025	5,089	4,902	-1.3	-2.2	2.5	4,945	5,043	4,819	-1.9	2.6	(X)	(X)
503	Lumber & other construction mat.	7,067	6,992	7,081	1.1	-1.3	-2	6,707	6,691	6,699	.2	.1	(X)	(X)
504	Professional and commercial equipment and supplies	22,494	22,430	20,006	.3	1.5	12.4	22,427	22,587	19,926	-.7	12.6	(X)	(X)
505	Metals & minerals, ex. petroleum	13,576	13,447	13,024	1.0	-.4	4.2	13,128	13,272	12,607	-1.1	4.1	(X)	(X)
506	Electrical goods	23,359	22,791	19,376	2.5	.5	20.6	23,149	22,745	19,202	1.8	20.6	(X)	(X)
507	Hardware, plumbing & heating equipment	10,946	10,934	10,360	.1	2.2	5.7	10,782	10,912	10,194	-1.2	5.8	(X)	(X)
508	Machinery, equip. & supplies	35,969	36,459	33,042	-1.3	2.4	8.9	35,861	36,277	32,910	-1.1	9.0	(X)	(X)
509	Miscellaneous durable goods	17,125	17,156	15,629	-.2	1.5	9.6	17,194	17,585	15,723	-2.2	9.4	(X)	(X)
51	Nondurable goods	93,243	94,328	85,326	-1.2	1.0	9.3	96,674	95,761	88,253	1.0	9.5	(X)	(X)
511	Paper & paper products	9,096	8,944	7,209	1.7	4.8	26.2	9,305	8,935	7,375	4.1	26.2	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	12,474	12,573	11,171	-.8	-.9	11.7	12,536	12,787	11,205	-2.0	11.9	(X)	(X)
513	Apparel, piece goods & notions	12,035	12,048	11,805	-.1	-1.5	1.9	11,638	11,964	11,404	-2.7	2.1	(X)	(X)
514	Groceries & related products	16,651	16,967	16,226	-1.9	-.7	2.6	17,334	17,730	16,908	-2.2	2.5	(X)	(X)
515	Farm-product raw materials	12,853	13,145	10,633	-2.2	2.5	20.9	15,295	13,526	12,621	13.1	21.2	(X)	(X)
516	Chemicals & allied products	4,575	4,513	4,006	1.4	-2.3	14.2	4,474	4,405	3,910	1.6	14.4	(X)	(X)
517	Petroleum & petroleum products	4,457	4,497	4,669	-.9	-1.8	-4.5	4,609	4,708	4,842	-2.1	-4.8	(X)	(X)
518	Beer, wine, & distilled beverages	4,580	4,600	4,566	-.4	-3.0	.3	4,878	5,023	4,872	-2.9	.1	(X)	(X)
519	Misc. nondurable goods	16,522	17,041	15,041	-3.0	5.8	9.8	16,605	16,683	15,116	-.5	9.9	(X)	(X)
	Stock/sales ratios, Total	1.35	1.36	1.31	(X)	(X)	(X)	1.36	1.29	1.32	(X)	(X)	(X)	(X)
50	Durable goods	1.62	1.63	1.56	(X)	(X)	(X)	1.62	1.52	1.56	(X)	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	1.55	1.60	1.45	(X)	(X)	(X)	1.58	1.53	1.47	(X)	(X)	(X)	(X)
502	Furniture & home furnishings	1.58	1.63	1.58	(X)	(X)	(X)	1.49	1.46	1.50	(X)	(X)	(X)	(X)
503	Lumber & other construction mat.	1.17	1.14	1.10	(X)	(X)	(X)	1.15	1.00	1.05	(X)	(X)	(X)	(X)
504	Professional and commercial equipment and supplies	1.38	1.37	1.39	(X)	(X)	(X)	1.40	1.30	1.43	(X)	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	1.51	1.54	1.53	(X)	(X)	(X)	1.57	1.47	1.57	(X)	(X)	(X)	(X)
506	Electrical goods	1.60	1.57	1.51	(X)	(X)	(X)	1.54	1.43	1.45	(X)	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment	1.90	1.90	1.88	(X)	(X)	(X)	1.85	1.72	1.81	(X)	(X)	(X)	(X)
508	Machinery, equip. & supplies	2.15	2.24	2.08	(X)	(X)	(X)	2.28	2.15	2.20	(X)	(X)	(X)	(X)
509	Miscellaneous durable goods	1.51	1.48	1.41	(X)	(X)	(X)	1.37	1.32	1.30	(X)	(X)	(X)	(X)
51	Nondurable goods	1.04	1.05	1.02	(X)	(X)	(X)	1.07	1.03	1.05	(X)	(X)	(X)	(X)
511	Paper & paper products	1.42	1.41	1.30	(X)	(X)	(X)	1.44	1.32	1.32	(X)	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	1.69	1.73	1.66	(X)	(X)	(X)	1.66	1.63	1.63	(X)	(X)	(X)	(X)
513	Apparel, piece goods & notions	1.99	2.00	1.97	(X)	(X)	(X)	1.89	1.68	1.88	(X)	(X)	(X)	(X)
514	Groceries & related products	.67	.66	.66	(X)	(X)	(X)	.67	.68	.68	(X)	(X)	(X)	(X)
515	Farm-product raw materials	1.32	1.36	1.26	(X)	(X)	(X)	1.54	1.31	1.48	(X)	(X)	(X)	(X)
516	Chemicals & allied products	1.11	1.12	1.07	(X)	(X)	(X)	1.10	1.09	1.07	(X)	(X)	(X)	(X)
517	Petroleum & petroleum products	.37	.38	.40	(X)	(X)	(X)	.37	.38	.41	(X)	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	1.02	1.01	1.01	(X)	(X)	(X)	1.00	1.08	1.00	(X)	(X)	(X)	(X)
519	Misc. nondurable goods	1.17	1.21	1.18	(X)	(X)	(X)	1.26	1.17	1.28	(X)	(X)	(X)	(X)

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

^PPreliminary estimate. ^RRevised. (X) Not applicable.

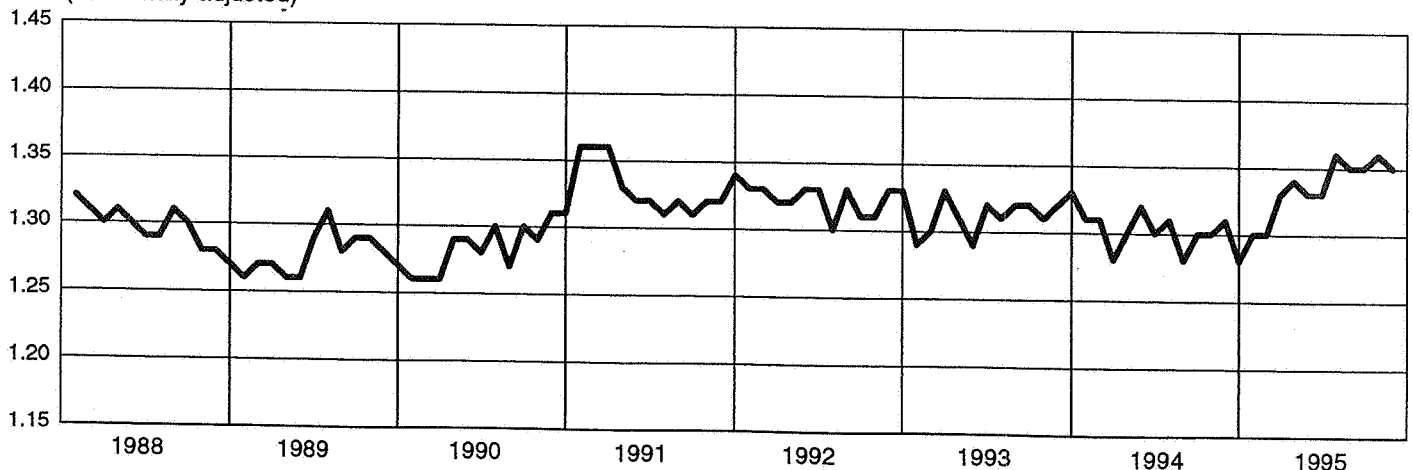
Table 2. Coefficients of Variation of Sales and Inventories
[In percent]

SIC code	Kind of business	Preliminary estimates		Final estimates		Ratio of 2 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	1.5	1.2-1.6	1.4	0.3-0.6	0.4	0.7-1.0	0.8	1.3	1.3	0.1
50	Durable goods	1.8-2.1	2.0	1.8-2.1	2.0	0.4-1.0	0.7	0.9-1.2	1.1	1.9	1.9	0.2
501	Motor vehicles & auto. equip.	3.0-4.2	3.4	2.9-3.8	3.3	1.0-2.0	1.3	1.9-3.1	2.4	3.0	2.9	0.4
502	Furniture & home furnishings	10.1-12.8	12.3	11.1-12.8	11.7	1.6-2.9	2.4	2.9-5.8	3.9	11.9	12.1	0.8
503	Lumber & other construction mat.	3.1-4.5	3.5	2.9-4.0	3.5	0.9-1.8	1.1	2.0-2.6	2.2	3.4	3.5	0.4
504	Professional and commercial equipment and supplies	5.5-6.3	5.9	5.8-6.9	6.2	1.5-2.5	2.2	2.5-5.0	3.6	6.3	6.7	0.9
505	Metals & minerals, ex. petroleum	3.4-4.3	4.1	3.7-4.3	4.1	0.9-1.2	1.0	1.3-3.2	2.5	4.1	4.1	0.3
506	Electrical goods	3.1-4.6	3.6	2.9-4.0	3.3	0.6-2.0	1.3	2.1-2.9	2.5	3.2	3.0	0.4
507	Hardware, plumbing & heating equipment	4.1-5.7	5.0	4.2-5.0	4.6	1.4-4.3	2.1	2.5-3.6	3.1	4.1	4.2	0.4
508	Machinery, equip. & supplies	5.3-6.9	6.2	5.2-6.8	5.8	1.1-2.5	2.0	2.6-4.2	3.0	5.4	5.2	0.7
509	Miscellaneous durable goods	5.6-6.7	6.4	4.3-6.7	5.7	2.6-4.8	3.5	3.5-5.7	4.7	4.7	4.6	0.9
51	Nondurable goods	1.9-2.2	2.1	1.7-2.1	1.9	0.5-0.7	0.5	1.0-1.3	1.1	1.8	1.8	0.2
511	Paper & paper products	4.3-8.4	5.0	4.5-5.8	5.1	1.0-6.5	1.8	2.1-5.4	2.2	5.0	5.3	0.4
512	Drugs, drug proprietaries and druggists' sundries	7.1-8.0	7.6	7.4-7.9	7.6	0.7-2.0	1.1	2.5-3.6	2.9	7.3	7.2	0.5
513	Apparel, piece goods & notions	3.0-5.2	4.2	2.5-4.4	3.2	1.6-3.4	2.2	3.1-4.8	4.0	3.1	3.3	1.0
514	Groceries & related products	3.2-4.2	3.6	3.1-4.0	3.5	0.7-1.3	0.9	2.1-2.6	2.4	3.4	3.3	0.6
515	Farm-product raw materials	4.2-4.9	4.5	4.0-5.1	4.4	1.5-3.7	2.0	2.9-4.5	3.9	3.6	3.7	1.0
516	Chemicals & allied products	4.8-6.9	5.6	4.1-7.0	5.3	1.4-3.4	2.2	2.9-3.6	3.3	4.8	4.5	0.7
517	Petroleum & petroleum products	5.6-7.9	6.2	5.4-6.6	5.8	0.6-1.7	1.0	1.7-3.2	2.6	5.8	5.4	0.6
518	Beer, wine, & distilled beverages	6.4-7.5	6.8	6.1-7.3	6.6	0.7-3.7	1.6	1.6-3.6	2.7	6.4	6.2	0.6
519	Misc. nondurable goods	6.7-8.5	8.2	6.7-8.0	7.3	1.5-3.3	1.9	2.3-5.1	3.1	7.4	7.6	0.7
	Inventories, Total	1.6-1.8	1.7	1.7-1.8	1.7	0.2-0.4	0.3	0.6-0.9	0.8	(X)	(X)	(X)
50	Durable goods	2.3-2.5	2.4	2.3-2.4	2.4	0.3-0.5	0.4	0.8-1.1	1.0	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	4.2-4.8	4.3	4.0-4.6	4.4	0.4-1.0	0.8	2.0-3.6	2.8	(X)	(X)	(X)
502	Furniture & home furnishings	9.9-11.6	10.2	9.7-11.2	10.4	0.6-1.2	0.8	2.3-4.1	3.5	(X)	(X)	(X)
503	Lumber & other construction mat.	4.6-5.9	5.0	4.6-5.8	4.8	0.4-0.7	0.6	1.6-2.9	1.9	(X)	(X)	(X)
504	Professional and commercial equipment and supplies	5.5-6.8	6.1	5.3-6.5	6.2	0.5-1.2	0.8	2.1-3.4	2.4	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	6.0-7.0	6.4	5.9-7.1	6.5	0.5-1.5	0.8	1.6-4.1	3.6	(X)	(X)	(X)
506	Electrical goods	3.8-4.4	4.0	3.5-4.3	3.9	0.3-0.8	0.5	1.1-3.2	2.4	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment	4.0-4.8	4.6	4.1-4.8	4.5	0.7-1.0	0.8	1.7-3.4	2.8	(X)	(X)	(X)
508	Machinery, equip. & supplies	3.8-4.4	4.1	3.9-4.3	4.0	0.7-1.3	1.1	1.6-3.0	2.1	(X)	(X)	(X)
509	Miscellaneous durable goods	6.4-7.1	6.7	6.0-7.0	6.6	0.4-1.5	1.1	2.1-3.9	2.9	(X)	(X)	(X)
51	Nondurable goods	2.0-2.4	2.3	2.1-2.5	2.3	0.3-0.6	0.4	0.8-1.4	1.0	(X)	(X)	(X)
511	Paper & paper products	3.8-4.4	4.1	3.7-4.4	4.1	0.2-1.2	0.5	1.0-2.7	1.6	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	8.7-9.5	9.1	8.4-9.3	9.1	0.5-1.2	0.6	1.1-3.5	2.7	(X)	(X)	(X)
513	Apparel, piece goods & notions	5.0-7.0	6.0	5.1-6.8	5.7	0.6-1.6	1.3	3.0-4.5	3.5	(X)	(X)	(X)
514	Groceries & related products	4.8-6.4	6.1	5.6-6.7	6.3	0.7-1.8	0.9	1.8-4.4	3.1	(X)	(X)	(X)
515	Farm-product raw materials	3.0-4.3	3.4	2.9-3.8	3.2	1.4-2.9	2.1	1.9-3.4	3.0	(X)	(X)	(X)
516	Chemicals & allied products	5.3-7.9	6.4	5.0-7.6	6.6	0.8-1.6	0.9	3.0-5.4	3.9	(X)	(X)	(X)
517	Petroleum & petroleum products	1.4-2.5	2.1	1.3-2.3	1.8	0.4-1.6	1.1	2.0-3.4	2.4	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	5.0-5.4	5.2	4.9-5.3	5.0	0.8-1.4	1.2	1.7-2.5	2.3	(X)	(X)	(X)
519	Misc. nondurable goods	5.3-6.3	5.7	5.2-5.7	5.5	0.6-1.2	0.9	1.7-3.4	2.8	(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 Stock/Sales Ratios of Merchant Wholesalers: 1988 to 1995
(Seasonally adjusted)



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As calculated for this report, the coefficient of variation estimates sampling variation but does not measure all nonsampling error in the data. Nonsampling error consists of both a variance component and a bias component. Bias is the difference, averaged over all possible samples of the same size and design, between the estimate and the true value being estimated. Nonsampling errors are usually attributed to many possible sources: (1) coverage error (failure to accurately represent all population units in the sample), (2) inability to obtain information about all sample cases, (3) response errors, possibly due to definitional difficulties or misreporting, (4) mistakes in recording or coding the data obtained, and (5) other errors of coverage, collection and nonresponse, response, processing, or imputing for missing or inconsistent data. These nonsampling errors also occur in complete censuses. Although no direct

measures of these errors have been obtained, precautionary steps were taken in all phases of the collection, processing, and tabulation of the data to minimize their influence.

Coverage error has an effect on the accuracy of estimates for this survey to the extent that the administrative records system, which forms the basis of our survey universe frame, does not contain all legal businesses.

A major source of nonsampling error in the published estimates is due to the need to impute data for nonrespondents and for late and inconsistent reports. For all kinds of businesses combined, imputed sales amount to about 26 percent of the total monthly wholesale sale estimates and 28 percent of the total monthly wholesale inventory estimates.

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

SIC code	Kind of business	Sales						Inventories					
		1995					1994	1995					1994
		Dec.	Nov.	Oct. ^r	Sept.	Aug.	Nov. ^r	Dec.	Nov.	Oct. ^r	Sept.	Aug.	Nov. ^r
	Total ¹	.954	1.001	1.058	1.000	1.059	1.001	1.008	1.009	1.006	.979	.978	1.009
50	Durable goods	.941	.996	1.073	1.018	1.072	.998	.990	.994	.999	.993	1.002	.994
501	Motor vehicles & auto. equip.	.945	1.003	1.049	.969	1.043	1.013	1.006	1.019	1.002	.979	.955	1.021
502	Furniture & home furnishings	.935	1.046	1.107	1.047	1.093	1.038	.991	.984	.991	1.007	1.013	.983
503	Lumber & other construction mat.	.829	.970	1.096	1.039	1.144	.990	.984	.949	.957	.977	.984	.946
504	Professional and commercial equipment and supplies	1.020	.978	1.057	1.047	1.047	.971	1.001	.997	1.007	.979	1.001	.996
505	Metals & minerals, ex. petroleum	.893	.929	1.032	1.003	1.076	.943	1.011	.967	.987	.994	.993	.968
506	Electrical goods	.937	1.029	1.102	1.062	1.071	1.031	.994	.991	.998	1.010	1.027	.991
507	Hardware, plumbing & heating equipment	.903	1.011	1.104	1.038	1.102	1.025	.986	.985	.998	1.008	1.008	.984
508	Machinery, equip. & supplies	.942	.941	1.040	.985	1.053	.942	.983	.997	.995	.984	1.007	.996
509	Miscellaneous durable goods	.971	1.102	1.145	1.039	1.096	1.087	.976	1.004	1.025	1.029	1.036	1.006
51	Nondurable goods	.970	1.008	1.044	.980	1.046	1.005	1.040	1.033	1.017	.955	.938	1.034
511	Paper & paper products	.953	1.005	1.065	.982	1.065	1.009	1.023	1.023	.999	.969	.968	1.023
512	Drugs, drug proprietaries and druggists' sundries	.987	1.020	1.084	.977	1.010	1.023	1.037	1.005	1.017	.988	.954	1.003
513	Apparel, piece goods & notions	.772	1.015	1.178	1.092	1.193	1.016	1.025	.967	.993	1.019	1.023	.966
514	Groceries & related products	.985	1.026	1.013	.982	1.031	1.019	1.037	1.041	1.045	1.001	.956	1.042
515	Farm-product raw materials	1.019	1.019	1.068	.878	.992	1.007	1.224	1.190	1.029	.723	.707	1.187
516	Chemicals & allied products	.889	.984	.998	.978	1.064	.977	.978	.978	.976	.993	1.018	.976
517	Petroleum & petroleum products	.994	1.021	1.052	.985	1.063	1.022	1.019	1.034	1.047	1.039	1.038	1.037
518	Beer, wine, & distilled beverages	1.090	1.090	1.021	.959	1.113	1.078	.930	1.065	1.092	1.028	.981	1.067
519	Misc. nondurable goods	.954	.937	1.009	.955	1.014	.931	.997	1.005	.979	.936	.928	1.005

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.

^rRevised

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



Monthly Wholesale Trade

Sales and Inventories

December 1995



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

BW/95-12
Issued February 1996

INTENTION TO REVISE WHOLESALE ESTIMATES: The unadjusted and adjusted merchant wholesale sales, inventories, and stock/sales ratio estimates will be revised utilizing the results of the 1994 Annual Trade Survey. Revised sales and stock/sales ratios for January 1993 through January 1996 and inventories for January 1994 through January 1996 are scheduled for release during the week of April 1.

Sales. December 1995 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$193.4 billion, up 1.4 (± 1.1) percent from the revised November level and were 6.1 (± 1.7) percent above December 1994. The November preliminary estimate was revised upward by \$1.4 billion or 0.7 percent. Among durable goods, professional and commercial equipment and supplies increased 2.7 percent to \$17.1 billion from last month, while metals and minerals, except petroleum, were down 3.5 percent to \$8.6 billion. Nondurable goods sales were up 1.4 (± 0.8) percent from November and were 6.9 (± 1.4) percent above December 1994. Sales of petroleum and petroleum products were up 4.2 percent to \$12.6 billion from November.

Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$253.7 billion at the end of December, down 0.7 (± 0.4) percent from the revised November level but were 7.6 (± 1.1) percent above December 1994. The November preliminary estimate was revised upward by

\$0.3 billion or 0.1 percent. End-of-month inventories of durable goods wholesalers were down 0.6 (± 0.6) percent from November but were 7.8 (± 1.2) percent above last December. Compared to last month, inventories of furniture and home furnishings were down 3.3 percent to \$4.9 billion. End-of-month inventories of nondurable goods wholesalers declined 0.8 (± 0.5) percent from last month but were 7.4 (± 1.8) percent above December 1994. Inventories of apparel, piece goods and notions were down 4.8 percent to \$11.4 billion from November.

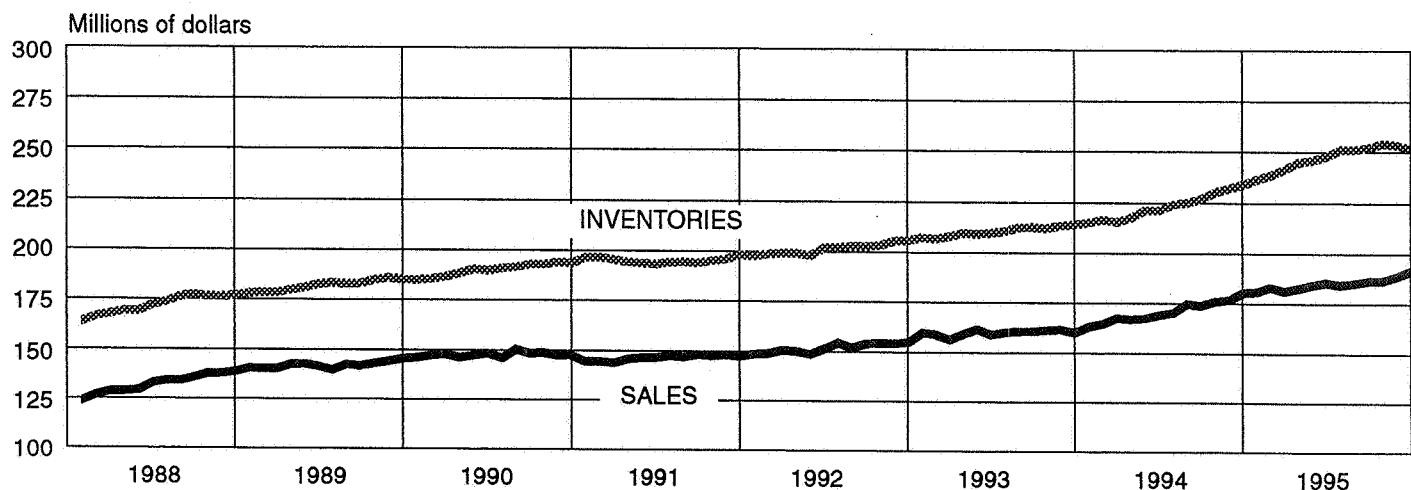
Stock/Sales Ratio. The December stock/sales ratio for merchant wholesalers, based on seasonally adjusted data was 1.31.

Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling variability. A discussion of the reliability of the data and general survey methodology appears in BW/94-RV Current Business Report.

Figure 1.

Monthly Sales and Inventories of Merchant Wholesalers: 1988 to 1995

(Seasonally adjusted)



Monthly Wholesale Trade for January is scheduled to be released March 12, 1996, at 10:00 a.m.

Address inquiries concerning this report to Services Division, Bureau of the Census, Washington, DC 20233, or call Ronald Piencykoski, 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: 1995 and 1994

[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. ^P 1995	Nov. 1995	Dec. ^r 1994	Dec./ Nov.	Nov./ Oct.	Dec.95/ Dec.94	Dec. ^P 1995	Nov. 1995	Dec. 1994	Dec./ Nov.	Dec.95/ Dec.94	1995	1994
	Sales, Total	193,429	190,709	182,257	1.4	1.2	6.1	185,977	191,020	179,726	-2.6	3.5	2,239,173	2,070,248
50	Durable goods	102,120	100,636	96,869	1.5	1.6	5.4	97,190	100,178	94,509	-3.0	2.8	1,178,008	1,088,903
501	Motor vehicles & auto. equip.	17,764	17,115	17,282	3.8	3.4	2.8	17,071	16,995	17,161	.4	-.5	203,267	201,045
502	Furniture & home furnishings	3,173	3,211	3,250	-1.2	2.6	-2.4	2,989	3,365	3,156	-11.2	-5.3	38,224	35,998
503	Lumber & other construction mat.	6,183	6,105	6,870	1.3	-.3	-10.0	5,206	5,916	5,908	-12.0	-11.9	73,470	76,719
504	Professional and commercial equipment and supplies	17,063	16,616	14,820	2.7	1.3	15.1	17,558	16,234	15,665	8.2	12.1	190,100	165,020
505	Metals & minerals, ex. petroleum	8,554	8,865	8,781	-3.5	1.6	-2.6	7,596	8,262	7,929	-8.1	-4.2	103,872	95,331
506	Electrical goods	14,857	14,591	13,153	1.8	.8	13.0	13,966	15,000	12,614	-6.9	10.7	168,849	147,440
507	Hardware, plumbing & heating equipment	5,795	5,740	5,700	1.0	.0	1.7	5,279	5,774	5,278	-8.6	.0	68,311	63,238
508	Machinery, equip. & supplies	17,103	16,801	16,151	1.8	3.4	5.9	16,316	15,776	15,860	3.4	2.9	193,636	180,017
509	Miscellaneous durable goods	11,628	11,592	10,862	.3	-.1	7.1	11,209	12,856	10,938	-12.8	2.5	138,279	124,095
51	Nondurable goods	91,309	90,073	85,388	1.4	.6	6.9	88,787	90,842	85,217	-2.3	4.2	1,061,165	981,345
511	Paper & paper products	6,444	6,374	5,996	1.1	.5	7.5	6,160	6,431	5,894	-4.2	4.5	77,491	64,828
512	Drugs, drug proprietaries and druggists' sundries	7,556	7,471	6,680	1.1	3.0	13.1	7,443	7,628	6,794	-2.4	9.6	86,242	78,207
513	Apparel, piece goods & notions	5,182	6,047	5,940	2.2	.1	4.1	4,834	6,107	4,782	-20.8	1.1	72,819	73,252
514	Groceries & related products	25,703	25,139	24,793	2.2	-2.7	3.7	25,523	25,717	25,115	-.8	1.6	297,701	286,073
515	Farm-product raw materials	9,470	9,925	8,746	-4.6	2.5	8.3	9,536	10,272	9,017	-7.2	5.8	111,483	95,512
516	Chemicals & allied products	4,053	4,075	3,797	-.5	.9	6.7	3,615	4,002	3,463	-9.7	4.4	46,926	42,146
517	Petroleum & petroleum products	12,632	12,123	11,728	4.2	3.7	7.7	12,720	12,244	12,127	3.9	4.9	147,147	138,033
518	Beer, wine, & distilled beverages	4,558	4,514	4,473	1.0	-.6	1.9	4,936	4,929	5,081	.1	-2.9	53,646	53,018
519	Misc. nondurable goods	14,711	14,405	13,235	2.1	2.3	11.2	14,020	13,512	12,944	3.8	8.3	167,710	150,276
	Inventories, Total	253,669	255,449	235,701	-.7	-.3	7.6	255,556	258,359	237,398	-1.1	7.6	(X)	(X)
50	Durable goods	161,431	162,461	149,784	-.6	.4	7.8	159,598	161,824	148,171	-1.4	7.7	(X)	(X)
501	Motor vehicles & auto. equip.	25,899	26,522	24,781	-2.3	.1	4.5	25,640	27,132	24,558	-5.5	4.4	(X)	(X)
502	Furniture & home furnishings	4,902	5,068	4,901	-3.3	-.4	.0	4,804	5,012	4,813	-4.2	-.2	(X)	(X)
503	Lumber & other construction mat.	7,120	7,210	6,952	-1.2	3.1	2.4	6,985	6,871	6,827	1.7	2.3	(X)	(X)
504	Professional and commercial equipment and supplies	22,689	22,793	20,279	-.5	1.6	11.9	22,621	22,793	20,238	-.8	11.8	(X)	(X)
505	Metals & minerals, ex. petroleum	13,271	13,425	13,195	-1.1	-.2	.6	13,430	12,969	13,340	3.6	.7	(X)	(X)
506	Electrical goods	23,442	23,295	20,050	.6	2.2	16.9	23,254	23,085	19,910	.7	16.8	(X)	(X)
507	Hardware, plumbing & heating equipment	10,901	10,928	10,582	-.2	-.1	3.0	10,748	10,764	10,434	-.1	3.0	(X)	(X)
508	Machinery, equip. & supplies	36,255	36,083	33,126	.5	-1.0	9.4	35,639	35,975	32,563	-.9	9.4	(X)	(X)
509	Miscellaneous durable goods	16,952	17,137	15,918	-1.1	-.1	6.5	16,477	17,223	15,488	-4.3	6.4	(X)	(X)
51	Nondurable goods	92,238	92,988	85,917	-.8	-1.4	7.4	95,958	96,535	89,227	-.6	7.5	(X)	(X)
511	Paper & paper products	8,909	8,903	7,340	.1	-.5	21.4	9,078	9,081	7,487	.0	21.3	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	12,321	12,441	11,087	-1.0	-1.0	11.1	12,789	12,541	11,497	2.0	11.2	(X)	(X)
513	Apparel, piece goods & notions	11,379	11,957	11,897	-4.8	-.8	-4.4	11,607	11,622	12,123	-.1	-4.3	(X)	(X)
514	Groceries & related products	16,335	16,477	16,315	-.9	-2.9	.1	16,858	17,169	16,853	-1.8	.0	(X)	(X)
515	Farm-product raw materials	12,515	12,775	10,880	-2.0	-2.8	15.0	15,281	15,304	13,230	-.2	15.5	(X)	(X)
516	Chemicals & allied products	4,626	4,551	4,074	1.6	.8	13.5	4,547	4,433	4,001	2.6	13.6	(X)	(X)
517	Petroleum & petroleum products	4,659	4,498	4,627	3.6	.0	.7	4,775	4,633	4,752	3.1	.5	(X)	(X)
518	Beer, wine, & distilled beverages	4,469	4,575	4,549	-2.3	-.5	-1.8	4,134	4,891	4,212	-15.5	-1.9	(X)	(X)
519	Misc. nondurable goods	17,025	16,811	15,148	1.3	-1.3	12.4	16,889	16,861	15,072	.2	12.1	(X)	(X)
	Stock/sales ratios, Total	1.31	1.34	1.29	(X)	(X)	(X)	1.37	1.35	1.32	(X)	(X)	(X)	(X)
50	Durable goods	1.58	1.61	1.55	(X)	(X)	(X)	1.64	1.62	1.57	(X)	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	1.46	1.55	1.43	(X)	(X)	(X)	1.50	1.60	1.43	(X)	(X)	(X)	(X)
502	Furniture & home furnishings	1.54	1.58	1.51	(X)	(X)	(X)	1.61	1.49	1.53	(X)	(X)	(X)	(X)
503	Lumber & other construction mat.	1.15	1.18	1.01	(X)	(X)	(X)	1.34	1.16	1.16	(X)	(X)	(X)	(X)
504	Professional and commercial equipment and supplies	1.33	1.37	1.37	(X)	(X)	(X)	1.29	1.40	1.29	(X)	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	1.55	1.51	1.50	(X)	(X)	(X)	1.77	1.57	1.68	(X)	(X)	(X)	(X)
506	Electrical goods	1.58	1.60	1.52	(X)	(X)	(X)	1.67	1.54	1.58	(X)	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment	1.88	1.90	1.86	(X)	(X)	(X)	2.04	1.86	1.98	(X)	(X)	(X)	(X)
508	Machinery, equip. & supplies	2.12	2.15	2.05	(X)	(X)	(X)	2.18	2.28	2.05	(X)	(X)	(X)	(X)
509	Miscellaneous durable goods	1.46	1.48	1.47	(X)	(X)	(X)	1.47	1.34	1.42	(X)	(X)	(X)	(X)
51	Nondurable goods	1.01	1.03	1.01	(X)	(X)	(X)	1.08	1.06	1.05	(X)	(X)	(X)	(X)
511	Paper & paper products	1.38	1.40	1.22	(X)	(X)	(X)	1.47	1.41	1.27	(X)	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	1.63	1.67	1.66	(X)	(X)	(X)	1.72	1.64	1.69	(X)	(X)	(X)	(X)
513	Apparel, piece goods & notions	1.84	1.98	2.00	(X)	(X)	(X)	2.40	1.90	2.54	(X)	(X)	(X)	(X)
514	Groceries & related products	.64	.66	.66	(X)	(X)	(X)	.66	.67	.67	(X)	(X)	(X)	(X)
515	Farm-product raw materials	1.32	1.29	1.24	(X)	(X)	(X)	1.60	1.49	1.47	(X)	(X)	(X)	(X)
516	Chemicals & allied products	1.14	1.12	1.07	(X)	(X)	(X)	1.26	1.11	1.16	(X)	(X)	(X)	(X)
517	Petroleum & petroleum products	.37	.37	.39	(X)	(X)	(X)	.38	.38	.39	(X)	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	.98	1.01	1.02	(X)	(X)	(X)	.84	.99	.83	(X)	(X)	(X)	(X)
519	Misc. nondurable goods	1.16	1.17	1.14	(X)	(X)	(X)	1.20	1.25	1.16	(X)	(X)	(X)	(X)

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

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

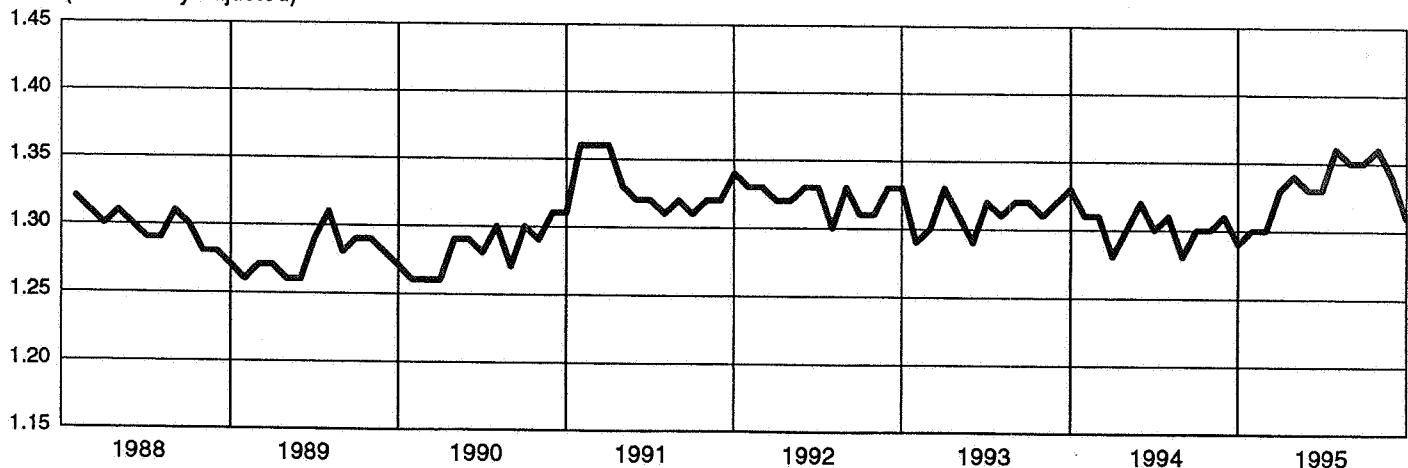
Table 2. Coefficients of Variation of Sales and Inventories
[In percent]

SIC code	Kind of business	Preliminary estimates		Final estimates		Ratio of 2 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	1.5	1.3-1.6	1.4	0.3-0.7	0.4	0.7-1.0	0.9	1.3	1.4	0.1
50	Durable goods	2.0-2.2	2.0	1.8-2.1	2.0	0.4-1.0	0.7	0.9-1.5	1.2	1.9	1.9	0.2
501	Motor vehicles & auto. equip.	3.0-6.8	3.6	2.9-3.7	3.3	1.0-4.0	1.4	1.9-5.8	2.4	3.2	2.9	0.5
502	Furniture & home furnishings	10.1-13.5	12.3	11.1-12.8	11.7	1.6-2.8	2.4	2.9-5.8	4.0	11.9	11.7	0.6
503	Lumber & other construction mat.	3.1-4.5	3.6	2.9-4.0	3.3	0.9-1.8	1.2	2.0-2.8	2.4	3.4	3.5	0.4
504	Professional and commercial equipment and supplies	4.8-6.3	5.9	5.1-6.7	6.1	1.2-2.4	1.9	2.5-5.0	3.6	6.1	6.4	0.5
505	Metals & minerals, ex. petroleum	3.7-4.3	4.1	3.7-4.3	4.1	0.9-1.5	1.1	1.3-2.7	2.1	4.1	4.1	0.2
506	Electrical goods	3.1-4.7	3.8	3.2-4.0	3.4	0.6-2.5	1.3	2.1-4.0	2.7	3.2	3.2	0.4
507	Hardware, plumbing & heating equipment	4.1-5.7	4.8	4.1-5.0	4.4	1.4-4.3	1.8	2.5-3.6	3.1	4.1	4.3	0.3
508	Machinery, equip. & supplies	5.6-6.9	6.4	5.2-6.8	6.3	1.1-2.5	2.2	2.6-4.2	3.3	5.5	5.4	0.5
509	Miscellaneous durable goods	5.8-7.3	6.6	5.2-6.7	5.7	2.8-4.8	3.5	3.5-5.7	4.9	4.7	4.8	0.9
51	Nondurable goods	1.9-2.2	2.1	1.9-2.1	1.9	0.5-0.7	0.5	0.8-1.3	1.1	1.8	1.8	0.1
511	Paper & paper products	4.3-8.4	5.1	4.4-5.6	5.0	1.0-6.5	2.0	1.5-5.4	2.2	5.0	5.1	0.1
512	Drugs, drug proprietaries and druggists' sundries	7.1-8.0	7.6	7.4-7.9	7.7	0.7-2.0	1.5	1.4-3.6	2.6	7.3	7.3	0.3
513	Apparel, piece goods & notions	3.0-8.5	4.5	2.5-4.1	3.2	1.9-6.0	2.3	3.1-6.7	4.1	3.3	3.0	0.5
514	Groceries & related products	3.2-4.2	3.3	3.1-4.0	3.7	0.7-1.3	0.9	2.1-2.6	2.2	3.3	3.4	0.4
515	Farm-product raw materials	4.2-4.9	4.5	4.1-5.1	4.4	1.5-3.7	2.3	2.9-4.5	3.6	3.6	3.6	0.6
516	Chemicals & allied products	4.8-6.9	5.9	4.7-7.0	6.0	1.4-5.3	2.2	2.9-7.5	3.3	4.7	4.8	0.7
517	Petroleum & petroleum products	5.6-7.9	6.6	5.4-8.1	6.1	0.6-1.7	1.1	1.7-3.2	2.5	6.0	5.6	0.5
518	Beer, wine, & distilled beverages	6.4-7.5	7.0	6.4-7.3	6.9	0.7-3.7	1.9	1.6-3.6	2.7	6.4	6.3	0.3
519	Misc. nondurable goods	5.7-8.5	8.2	6.8-8.0	7.3	1.7-3.3	1.9	2.3-5.1	3.1	7.2	7.6	0.6
	Inventories, Total	1.6-1.8	1.7	1.7-1.8	1.7	0.2-0.4	0.3	0.6-0.9	0.7	(X)	(X)	(X)
50	Durable goods	2.3-2.5	2.3	2.3-2.6	2.4	0.3-0.5	0.4	0.7-1.1	0.9	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	4.2-4.8	4.2	4.0-4.5	4.4	0.4-1.5	0.9	1.4-3.2	2.4	(X)	(X)	(X)
502	Furniture & home furnishings	8.6-11.6	10.2	9.2-11.2	10.4	0.8-1.3	1.0	2.3-4.1	3.1	(X)	(X)	(X)
503	Lumber & other construction mat.	4.6-5.9	5.3	4.8-5.8	5.0	0.4-0.9	0.6	1.4-2.9	1.8	(X)	(X)	(X)
504	Professional and commercial equipment and supplies	5.5-6.8	5.8	5.3-6.5	6.2	0.5-1.2	0.9	2.1-2.8	2.3	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	6.0-7.0	6.4	5.9-7.1	6.5	0.6-1.5	0.8	1.6-4.1	2.7	(X)	(X)	(X)
506	Electrical goods	3.8-4.4	4.1	3.7-4.3	4.0	0.3-0.8	0.5	1.1-3.1	1.9	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment	4.0-4.7	4.6	4.1-4.8	4.5	0.5-0.9	0.8	1.7-3.4	2.6	(X)	(X)	(X)
508	Machinery, equip. & supplies	3.8-4.2	4.1	3.9-4.2	4.0	0.9-1.3	1.1	1.6-3.0	2.0	(X)	(X)	(X)
509	Miscellaneous durable goods	4.8-7.1	6.6	5.1-7.0	6.5	0.4-1.5	1.0	2.1-4.1	2.9	(X)	(X)	(X)
51	Nondurable goods	2.0-2.4	2.3	2.0-2.5	2.3	0.3-0.6	0.4	0.8-1.4	1.0	(X)	(X)	(X)
511	Paper & paper products	3.8-4.3	4.1	3.7-4.4	4.1	0.2-0.9	0.5	1.0-2.2	1.5	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	8.7-9.5	9.2	8.9-9.3	9.1	0.5-1.2	0.7	1.1-3.5	2.6	(X)	(X)	(X)
513	Apparel, piece goods & notions	5.0-7.0	6.0	5.1-7.1	5.7	0.6-1.6	1.2	2.8-4.5	3.2	(X)	(X)	(X)
514	Groceries & related products	4.6-6.4	5.9	4.6-6.7	6.2	0.9-1.8	0.9	1.8-4.4	2.8	(X)	(X)	(X)
515	Farm-product raw materials	3.1-4.3	3.6	2.9-3.8	3.2	0.8-2.9	1.9	2.2-3.4	3.2	(X)	(X)	(X)
516	Chemicals & allied products	5.8-7.9	6.4	5.6-7.6	6.6	0.8-1.4	0.9	3.0-5.4	3.7	(X)	(X)	(X)
517	Petroleum & petroleum products	1.8-2.5	2.1	1.3-2.3	1.8	0.4-1.2	1.1	1.9-3.4	2.3	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	5.0-5.4	5.2	4.9-5.3	5.1	0.8-1.4	1.1	1.7-2.4	2.3	(X)	(X)	(X)
519	Misc. nondurable goods	5.3-6.3	5.8	5.2-5.9	5.6	0.6-1.2	0.8	1.7-3.4	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 Stock/Sales Ratios of Merchant Wholesalers: 1988 to 1995
(Seasonally adjusted)



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As calculated for this report, the coefficient of variation estimates sampling variation but does not measure all nonsampling error in the data. Nonsampling error consists of both a variance component and a bias component. Bias is the difference, averaged over all possible samples of the same size and design, between the estimate and the true value being estimated. Nonsampling errors are usually attributed to many possible sources: (1) coverage error (failure to accurately represent all population units in the sample), (2) inability to obtain information about all sample cases, (3) response errors, possibly due to definitional difficulties or misreporting, (4) mistakes in recording or coding the data obtained, and (5) other errors of coverage, collection and nonresponse, response, processing, or imputing for missing or inconsistent data. These nonsampling errors also occur in complete censuses. Although no direct

measures of these errors have been obtained, precautionary steps were taken in all phases of the collection, processing, and tabulation of the data to minimize their influence.

Coverage error has an effect on the accuracy of estimates for this survey to the extent that the administrative records system, which forms the basis of our survey universe frame, does not contain all legal businesses.

A major source of nonsampling error in the published estimates is due to the need to impute data for nonrespondents and for late and inconsistent reports. For all kinds of businesses combined, imputed sales amount to about 26 percent of the total monthly wholesale sale estimates and 28 percent of the total monthly wholesale inventory estimates.

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

SIC code	Kind of business	Sales						Inventories					
		1996	1995				1994	1996	1995				1994
		Jan.	Dec.	Nov. ^f	Oct.	Sept.	Dec. ^f	Jan.	Dec.	Nov. ^f	Oct.	Sept.	Dec. ^f
	Total¹	.966	.957	1.000	1.058	1.000	.984	1.023	1.007	1.010	1.006	.979	1.007
50	Durable goods	.943	.949	.995	1.073	1.018	.977	1.000	.987	.995	.999	.993	.988
501	Motor vehicles & auto. equip.	.909	.961	.993	1.049	.969	.993	1.016	.990	1.023	1.002	.979	.991
502	Furniture & home furnishings	.896	.942	1.048	1.107	1.047	.971	.985	.980	.989	.991	1.007	.982
503	Lumber & other construction mat.	.887	.842	.969	1.096	1.039	.860	1.000	.981	.953	.957	.977	.982
504	Professional and commercial equip- ment and supplies	1.009	1.029	.977	1.057	1.047	1.057	1.018	.997	1.000	1.007	.979	.998
505	Metals & minerals, ex. petroleum	.997	.888	.932	1.032	1.003	.903	1.008	1.012	.966	.987	.994	1.011
506	Electrical goods	.943	.940	1.028	1.102	1.062	.959	.992	.992	.991	.998	1.010	.993
507	Hardware, plumbing & heating equip- ment	.901	.911	1.006	1.104	1.038	.926	.984	.986	.985	.998	1.008	.986
508	Machinery, equip. & supplies	.955	.954	.939	1.040	.985	.982	.991	.983	.997	.995	.984	.983
509	Miscellaneous durable goods	.923	.964	1.109	1.145	1.039	1.007	.977	.972	1.005	1.025	1.029	.973
51	Nondurable goods	.986	.972	1.007	1.044	.980	.994	1.061	1.037	1.035	1.017	.955	1.037
511	Paper & paper products	1.037	.956	1.009	1.065	.982	.983	1.030	1.019	1.020	.999	.969	1.020
512	Drugs, drug proprietaries and druggists' sundries	1.082	.985	1.021	1.084	.977	1.017	1.091	1.038	1.008	1.017	.988	1.037
513	Apparel, piece goods & notions	.937	.782	1.010	1.178	1.092	.805	1.041	1.020	.972	.993	1.019	1.019
514	Groceries & related products	.986	.993	1.023	1.013	.982	1.013	1.009	1.032	1.042	1.045	1.001	1.033
515	Farm-product raw materials	1.113	1.007	1.035	1.068	.878	1.031	1.308	1.221	1.198	1.029	.723	1.216
516	Chemicals & allied products	.985	.892	.982	.998	.978	.912	.984	.983	.974	.976	.993	.982
517	Petroleum & petroleum products	1.009	1.007	1.010	1.052	.985	1.034	.963	1.025	1.030	1.047	1.039	1.027
518	Beer, wine, & distilled beverages	.791	1.083	1.092	1.021	.959	1.136	.951	.925	1.069	1.092	1.028	.926
519	Misc. nondurable goods	.899	.953	.938	1.009	.955	.978	1.043	.992	1.003	.979	.936	.995

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.

^fRevised.

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

