

Monthly Wholesale Trade

Sales and Inventories



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

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INTENTION TO REVISE 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. January 1996 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$193.0 billion, down 0.6 (± 1.1) percent from the revised December level but were 5.7 (± 1.7) percent above January 1995. The December preliminary estimate was revised upward by \$0.8 billion or 0.4 percent. January sales of durable goods decreased 1.4 (± 2.1) percent from December but increased 5.0 (± 2.6) percent from last January. Among nondurable goods, sales of paper and paper products were down 3.9 percent from December to \$6.3 billion, while farm-product raw materials were up 7.4 percent from last month to \$10.3 billion.

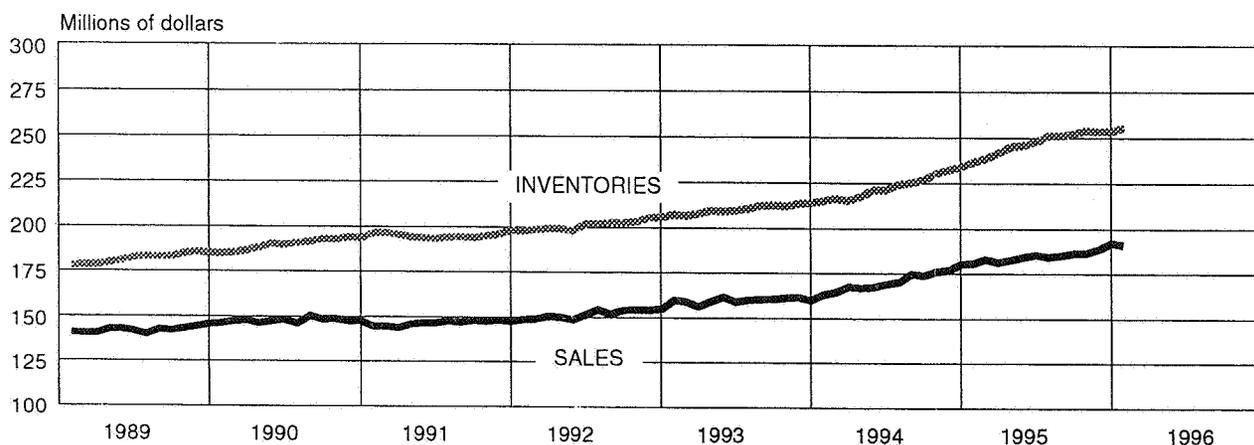
Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$257.5 billion at the end of January, up 0.7 (± 0.4) percent from the revised December level and were 8.0 (± 1.3) percent above January 1995. The December

preliminary estimate was revised upward by \$2.0 billion or 0.8 percent. End-of-month inventories of durable goods wholesalers were up 1.1 (± 0.6) percent from December and were 8.8 (± 1.8) percent above last January. Compared to last month, inventories of electrical goods were up 2.1 percent to \$23.8 billion, and lumber and other construction materials increased 1.9 percent to \$7.3 billion. Among nondurable goods wholesalers, inventories of petroleum and petroleum products were up 2.3 percent from December to \$4.8 billion, and groceries and related products increased 1.9 percent over last month to \$16.7 billion.

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

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

Figure 1.
Monthly Sales and Inventories of Merchant Wholesalers: 1989 to 1996
(Seasonally adjusted)



Monthly Wholesale Trade for February is scheduled to be released April 9, 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.

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Table 1. Estimated Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: 1996 and 1995

[In millions of dollars]

SIC code	Kind of business	Seasonally adjusted ¹						Not seasonally adjusted						
		Monthly			Percent change			Monthly			Percent change		Year-to-date	
		Jan. ^P 1996	Dec. 1995	Jan. ^r 1995	Jan./Dec.	Dec./Nov.	Jan.96/Jan.95	Jan. ^P 1996	Dec. 1995	Jan. 1995	Jan./Dec.	Jan.96/Jan.95	1996	1995
	Sales, Total	192,997	194,198	182,641	-6	1.8	5.7	186,289	186,918	171,808	-3	8.4	186,289	171,808
50	Durable goods	101,431	102,852	96,614	-1.4	2.2	5.0	95,618	98,133	89,014	-2.6	7.4	95,618	89,014
501	Motor vehicles & auto. equip.	18,049	17,859	16,832	1.1	4.3	7.2	16,551	17,073	15,014	-3.1	10.2	16,551	15,014
502	Furniture & home furnishings	3,212	3,249	3,251	-1.1	1.2	-1.2	2,878	3,077	2,845	-6.5	1.2	2,878	2,845
503	Lumber & other construction mat.	6,396	6,217	6,342	2.9	1.8	.9	5,680	5,222	5,486	8.8	3.5	5,680	5,486
504	Professional and commercial equipment and supplies	16,900	17,129	14,809	-1.3	3.1	14.1	17,018	17,660	14,587	-3.6	16.7	17,018	14,587
505	Metals & minerals, ex. petroleum	8,597	8,596	8,834	.0	-3.0	-2.7	8,511	7,668	8,595	11.0	-1.0	8,511	8,595
506	Electrical goods	14,838	14,844	13,513	.0	1.7	9.8	13,948	13,953	12,459	.0	12.0	13,948	12,459
507	Hardware, plumbing & heating equipment	5,817	5,899	5,606	-1.2	2.6	3.8	5,218	5,383	4,978	-3.1	4.8	5,218	4,978
508	Machinery, equip. & supplies	16,668	17,253	16,008	-3.4	2.7	4.1	15,835	16,494	14,807	-4.0	6.9	15,835	14,807
509	Miscellaneous durable goods	10,954	11,816	11,419	-7.3	1.9	-4.1	9,979	11,603	10,243	-14.0	-2.6	9,979	10,243
51	Nondurable goods	91,566	91,346	86,027	.2	1.4	6.4	90,671	88,785	82,794	2.1	9.5	90,671	82,794
511	Paper & paper products	6,278	6,531	6,114	-3.9	2.5	2.7	6,466	6,270	6,151	3.1	5.1	6,466	6,151
512	Drugs, drug proprietaries and druggists' sundries	7,475	7,521	6,716	-6	.7	11.3	8,066	7,408	7,012	8.9	15.0	8,066	7,012
513	Apparel, piece goods & notions	5,788	6,097	5,941	-5.1	.8	-2.6	5,284	4,786	5,436	10.4	-2.8	5,284	5,436
514	Groceries & related products	25,576	25,575	24,629	.0	1.7	3.8	25,346	25,345	23,693	.0	7.0	25,346	23,693
515	Farm-product raw materials	10,347	9,633	8,954	7.4	-2.9	15.6	11,661	9,758	9,903	19.5	17.8	11,661	9,903
516	Chemicals & allied products	4,127	4,127	3,855	.0	1.3	7.1	4,061	3,698	3,697	9.8	9.8	4,061	3,697
517	Petroleum & petroleum products	13,143	12,901	12,107	1.9	6.4	8.6	13,498	12,901	11,901	4.6	13.4	13,498	11,901
518	Beer, wine, & distilled beverages	4,662	4,542	4,510	2.6	.6	3.4	3,720	4,892	3,450	-24.0	7.8	3,720	3,450
519	Misc. nondurable goods	14,170	14,419	13,201	-1.7	.1	7.3	12,569	13,727	11,551	-8.4	8.8	12,569	11,551
	Inventories, Total	257,548	255,641	238,399	.7	.1	8.0	263,327	257,488	243,572	2.3	8.1	(X)	(X)
50	Durable goods	164,674	162,846	151,421	1.1	.2	8.8	164,458	160,910	151,331	2.2	8.7	(X)	(X)
501	Motor vehicles & auto. equip.	26,519	26,268	25,544	1.0	-1.0	3.8	26,996	26,005	26,004	3.8	3.8	(X)	(X)
502	Furniture & home furnishings	4,983	4,970	4,904	.3	-1.9	1.6	4,913	4,876	4,835	.8	1.6	(X)	(X)
503	Lumber & other construction mat.	7,288	7,155	6,872	1.9	-8	6.1	7,281	7,033	6,879	3.5	5.8	(X)	(X)
504	Professional and commercial equipment and supplies	23,107	22,952	20,320	.7	.7	13.7	23,477	22,929	20,645	2.4	13.7	(X)	(X)
505	Metals & minerals, ex. petroleum	13,221	13,275	13,511	-4	-1.1	-2.1	13,314	13,448	13,619	-1.0	-2.2	(X)	(X)
506	Electrical goods	23,827	23,345	20,443	2.1	.2	16.6	23,636	23,042	20,300	2.6	16.4	(X)	(X)
507	Hardware, plumbing & heating equipment	10,902	10,892	10,476	.1	-3	4.1	10,684	10,750	10,287	-6	3.9	(X)	(X)
508	Machinery, equip. & supplies	37,184	36,751	33,196	1.2	1.9	12.0	36,849	36,089	32,930	2.1	11.9	(X)	(X)
509	Miscellaneous durable goods	17,643	17,238	16,155	2.3	.6	9.2	17,308	16,738	15,832	3.4	9.3	(X)	(X)
51	Nondurable goods	92,874	92,795	86,978	.1	-2	6.8	98,869	96,578	92,241	2.4	7.2	(X)	(X)
511	Paper & paper products	8,852	8,960	7,561	-1.2	.6	17.1	9,038	9,166	7,712	-1.4	17.2	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	12,237	12,289	11,165	-4	-1.2	9.6	13,326	12,707	12,159	4.9	9.6	(X)	(X)
513	Apparel, piece goods & notions	11,937	11,705	12,212	2.0	-2.1	-2.3	12,486	11,963	12,762	4.4	-2.2	(X)	(X)
514	Groceries & related products	16,667	16,361	16,409	1.9	-7	1.6	16,917	16,852	16,622	.4	1.8	(X)	(X)
515	Farm-product raw materials	12,296	12,514	10,698	-1.7	-2.0	14.9	16,059	15,342	13,918	4.7	15.4	(X)	(X)
516	Chemicals & allied products	4,654	4,680	4,168	-6	2.8	11.7	4,580	4,610	4,101	-7	11.7	(X)	(X)
517	Petroleum & petroleum products	4,782	4,654	4,710	2.3	3.5	1.1	4,605	4,733	4,555	-2.7	1.1	(X)	(X)
518	Beer, wine, & distilled beverages	4,461	4,505	4,550	-1.0	-1.5	-2.0	4,238	4,181	4,318	1.4	-1.9	(X)	(X)
519	Misc. nondurable goods	17,008	17,127	15,505	-7	1.9	9.7	17,620	17,024	16,094	3.5	9.5	(X)	(X)
	Stock/sales ratios, Total	1.33	1.32	1.31	(X)	(X)	(X)	1.41	1.38	1.42	(X)	(X)	(X)	(X)
50	Durable goods	1.62	1.58	1.57	(X)	(X)	(X)	1.72	1.64	1.70	(X)	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	1.47	1.47	1.52	(X)	(X)	(X)	1.63	1.52	1.73	(X)	(X)	(X)	(X)
502	Furniture & home furnishings	1.55	1.53	1.51	(X)	(X)	(X)	1.71	1.58	1.70	(X)	(X)	(X)	(X)
503	Lumber & other construction mat.	1.14	1.15	1.08	(X)	(X)	(X)	1.28	1.35	1.25	(X)	(X)	(X)	(X)
504	Professional and commercial equipment and supplies	1.37	1.34	1.37	(X)	(X)	(X)	1.38	1.30	1.42	(X)	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	1.54	1.54	1.53	(X)	(X)	(X)	1.56	1.75	1.58	(X)	(X)	(X)	(X)
506	Electrical goods	1.61	1.57	1.51	(X)	(X)	(X)	1.69	1.65	1.63	(X)	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment	1.87	1.85	1.87	(X)	(X)	(X)	2.05	2.00	2.07	(X)	(X)	(X)	(X)
508	Machinery, equip. & supplies	2.23	2.13	2.07	(X)	(X)	(X)	2.33	2.19	2.22	(X)	(X)	(X)	(X)
509	Miscellaneous durable goods	1.61	1.46	1.41	(X)	(X)	(X)	1.73	1.44	1.55	(X)	(X)	(X)	(X)
51	Nondurable goods	1.01	1.02	1.01	(X)	(X)	(X)	1.09	1.09	1.11	(X)	(X)	(X)	(X)
511	Paper & paper products	1.41	1.37	1.24	(X)	(X)	(X)	1.40	1.46	1.25	(X)	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	1.64	1.63	1.66	(X)	(X)	(X)	1.65	1.72	1.73	(X)	(X)	(X)	(X)
513	Apparel, piece goods & notions	2.06	1.92	2.06	(X)	(X)	(X)	2.36	2.50	2.35	(X)	(X)	(X)	(X)
514	Groceries & related products	.65	.64	.67	(X)	(X)	(X)	.67	.66	.70	(X)	(X)	(X)	(X)
515	Farm-product raw materials	1.19	1.30	1.19	(X)	(X)	(X)	1.38	1.57	1.41	(X)	(X)	(X)	(X)
516	Chemicals & allied products	1.13	1.13	1.08	(X)	(X)	(X)	1.13	1.25	1.11	(X)	(X)	(X)	(X)
517	Petroleum & petroleum products	.36	.36	.39	(X)	(X)	(X)	.34	.37	.38	(X)	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	.96	.99	1.01	(X)	(X)	(X)	1.14	.85	1.25	(X)	(X)	(X)	(X)
519	Misc. nondurable goods	1.20	1.19	1.17	(X)	(X)	(X)	1.40	1.24	1.39	(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.

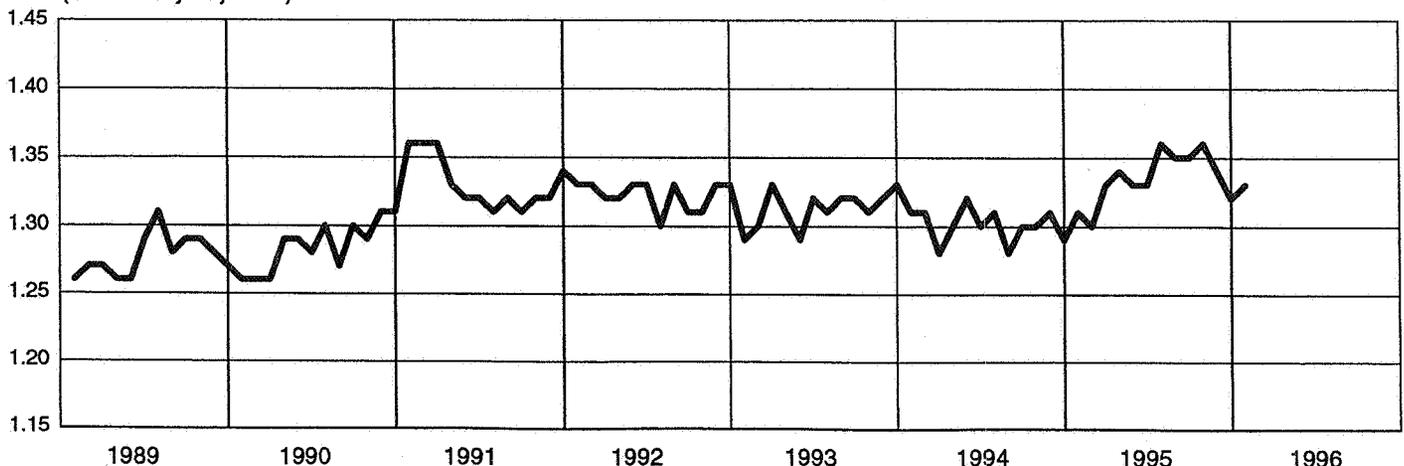
Table 2. Coefficients of Variation of Sales and Inventories
[In percent]

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	1.4	1.4	1.0
50	Durable goods	1.8-2.2	2.0	1.8-2.1	2.1	0.4-1.2	0.7	0.9-1.5	1.2	1.8	2.1	1.5
501	Motor vehicles & auto. equip.	3.0-6.8	3.5	2.9-5.7	3.3	1.0-4.0	1.5	1.9-5.8	2.6	3.3	2.8	3.0
502	Furniture & home furnishings	10.1-13.5	12.0	11.1-13.1	12.0	1.6-4.0	2.5	2.9-5.8	4.3	10.4	12.0	4.4
503	Lumber & other construction mat.	3.1-6.0	3.9	2.9-4.0	3.5	0.9-2.9	1.2	2.0-3.8	2.6	6.0	3.7	3.8
504	Professional and commercial equipment and supplies	4.8-6.3	6.1	5.1-6.7	6.0	1.2-2.5	2.1	2.5-5.7	3.7	6.2	8.1	5.7
505	Metals & minerals, ex. petroleum	3.7-4.3	4.1	3.7-4.3	4.0	0.9-2.0	1.1	1.3-2.7	2.2	3.8	4.9	2.2
506	Electrical goods	3.1-4.8	4.0	3.2-4.6	3.5	0.6-2.5	1.4	2.1-4.0	2.9	4.8	3.3	3.4
507	Hardware, plumbing & heating equipment	4.1-6.2	4.8	4.1-5.0	4.4	1.4-6.8	2.0	2.5-3.9	3.1	6.2	3.8	3.9
508	Machinery, equip. & supplies	4.7-6.9	6.3	5.2-6.8	6.3	1.1-3.9	2.3	2.6-4.2	3.2	4.7	5.1	2.8
509	Miscellaneous durable goods	5.8-7.3	6.6	5.2-6.8	5.8	2.8-4.8	3.6	3.5-7.1	5.0	6.6	6.4	7.1
51	Nondurable goods	1.9-2.2	2.1	1.9-2.1	2.0	0.5-0.7	0.5	0.8-1.4	1.1	2.2	1.7	1.4
511	Paper & paper products	4.3-8.4	4.9	4.4-5.6	4.9	1.0-6.5	2.0	1.5-5.4	2.2	4.6	5.9	3.3
512	Drugs, drug proprietaries and druggists' sundries	7.1-8.1	7.7	7.4-8.0	7.7	0.7-2.0	1.4	1.4-3.6	2.7	8.1	6.8	3.1
513	Apparel, piece goods & notions	3.0-8.5	4.6	2.5-8.5	3.3	1.9-6.0	2.4	3.1-6.7	4.1	6.4	5.4	5.3
514	Groceries & related products	3.2-4.2	3.4	3.1-4.0	3.7	0.7-1.3	1.0	2.1-2.9	2.3	3.9	3.6	2.9
515	Farm-product raw materials	4.1-4.9	4.4	4.0-5.1	4.4	1.5-3.7	2.3	2.9-4.5	3.6	4.1	3.7	3.6
516	Chemicals & allied products	4.8-8.5	6.0	4.7-7.6	6.0	1.4-5.3	2.0	2.9-8.5	3.4	8.5	5.2	8.5
517	Petroleum & petroleum products	5.6-7.9	6.6	5.4-8.1	6.2	0.6-1.7	1.0	1.7-3.2	2.4	7.0	5.4	2.4
518	Beer, wine, & distilled beverages	6.4-7.5	6.9	6.4-7.3	7.0	0.7-3.7	1.9	1.6-3.6	2.3	6.6	6.4	2.0
519	Misc. nondurable goods	5.7-8.5	8.0	6.5-8.0	7.3	1.1-3.3	1.9	2.3-5.1	3.2	6.9	9.4	4.8
	Inventories, Total	1.6-1.8	1.6	1.6-1.8	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	2.2-2.6	2.4	0.3-0.5	0.4	0.7-1.1	1.0	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	3.8-4.8	4.2	3.7-4.5	4.4	0.4-1.5	1.0	1.4-3.2	2.4	(X)	(X)	(X)
502	Furniture & home furnishings	8.6-11.6	10.1	9.2-11.2	10.4	0.8-1.3	1.1	2.3-4.1	3.1	(X)	(X)	(X)
503	Lumber & other construction mat.	4.8-6.1	5.6	4.8-6.2	5.2	0.4-0.9	0.6	1.4-2.9	1.9	(X)	(X)	(X)
504	Professional and commercial equipment and supplies	5.2-6.8	5.6	5.1-6.5	6.1	0.5-1.2	0.9	2.1-2.8	2.4	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	6.0-7.0	6.5	5.9-7.1	6.5	0.6-1.5	0.8	1.6-4.1	2.4	(X)	(X)	(X)
506	Electrical goods	3.8-4.4	4.0	3.7-4.3	4.0	0.3-0.8	0.7	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	2.4	(X)	(X)	(X)
508	Machinery, equip. & supplies	3.8-4.2	4.1	3.9-4.2	4.0	0.8-1.3	1.0	1.6-3.0	2.0	(X)	(X)	(X)
509	Miscellaneous durable goods	4.8-7.1	6.5	4.3-7.0	6.5	0.4-1.7	1.1	2.1-4.1	2.9	(X)	(X)	(X)
51	Nondurable goods	2.0-2.4	2.3	2.0-2.5	2.2	0.3-0.6	0.4	0.8-1.4	1.0	(X)	(X)	(X)
511	Paper & paper products	3.8-4.4	4.2	3.7-4.4	4.1	0.2-0.9	0.5	1.0-2.8	1.5	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	8.6-9.5	9.1	8.9-9.4	9.1	0.5-1.7	0.8	1.1-3.5	2.6	(X)	(X)	(X)
513	Apparel, piece goods & notions	5.0-7.0	6.0	5.1-7.1	5.8	0.6-1.9	1.2	2.8-4.6	3.4	(X)	(X)	(X)
514	Groceries & related products	4.6-6.4	5.9	4.6-6.7	6.1	0.9-1.8	0.9	1.8-4.4	3.0	(X)	(X)	(X)
515	Farm-product raw materials	3.1-4.3	3.7	2.9-3.8	3.3	0.8-2.9	1.5	2.2-4.1	3.2	(X)	(X)	(X)
516	Chemicals & allied products	5.8-7.9	6.5	5.6-7.6	6.9	0.7-1.4	0.9	3.0-5.4	3.8	(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	4.9-5.4	5.2	4.9-5.3	5.2	0.8-1.4	1.2	1.7-2.4	2.3	(X)	(X)	(X)
519	Misc. nondurable goods	5.3-6.3	5.7	5.2-5.9	5.6	0.6-1.2	0.9	1.7-3.4	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 Stock/Sales Ratios of Merchant Wholesalers: 1989 to 1996
(Seasonally adjusted)



FIRST-CLASS MAIL
POSTAGE & FEES PAID
CENSUS
PERMIT No. G-58

Official Business
Penalty for Private Use, \$300

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				1996		1995			
		Feb.	Jan.	Dec. ¹	Nov.	Oct.	Jan. ¹	Feb.	Jan.	Dec. ¹	Nov.	Oct.	Jan. ¹
	Total¹ .....	.948	.963	.959	1.000	1.058	.939	1.016	1.023	1.007	1.010	1.006	1.023
50	Durable goods .....	.942	.941	.952	.995	1.073	.919	1.003	.999	.988	.995	.999	1.000
501	Motor vehicles & auto. equip. ....	.944	.917	.956	.993	1.049	.892	1.041	1.018	.990	1.023	1.002	1.018
502	Furniture & home furnishings ....	.922	.896	.947	1.048	1.107	.875	.992	.986	.981	.989	.991	.986
503	Lumber & other construction mat. ....	.868	.888	.840	.969	1.096	.865	1.004	.999	.983	.953	.957	1.001
504	Professional and commercial equip- ment and supplies .....	.947	1.007	1.031	.977	1.057	.985	.991	1.016	.999	1.000	1.007	1.016
505	Metals & minerals, ex. petroleum ....	.962	.990	.892	.932	1.032	.973	.988	1.007	1.013	.966	.987	1.008
506	Electrical goods .....	.954	.940	.940	1.028	1.102	.922	.995	.992	.987	.991	.998	.993
507	Hardware, plumbing & heating equip- ment .....	.911	.897	.914	1.006	1.104	.888	1.001	.980	.987	.985	.998	.982
508	Machinery, equip. & supplies ....	.943	.950	.956	.939	1.040	.925	1.004	.991	.982	.997	.995	.992
509	Miscellaneous durable goods .....	.928	.911	.982	1.109	1.145	.897	.969	.981	.971	1.005	1.025	.980
51	Nondurable goods .....	.956	.987	.970	1.007	1.044	.963	1.037	1.061	1.038	1.035	1.017	1.060
511	Paper & paper products .....	.969	1.030	.960	1.009	1.065	1.006	.999	1.021	1.023	1.020	.999	1.020
512	Drugs, drug proprietaries and druggists' sundries .....	.962	1.079	.985	1.021	1.084	1.044	1.041	1.089	1.034	1.008	1.017	1.089
513	Apparel, piece goods & notions	1.051	.913	.785	1.010	1.178	.915	.998	1.046	1.022	.972	.993	1.045
514	Groceries & related products .....	.938	.991	.991	1.023	1.013	.962	.980	1.015	1.030	1.042	1.045	1.013
515	Farm-product raw materials	1.010	1.127	1.013	1.035	1.068	1.106	1.251	1.306	1.226	1.198	1.029	1.301
516	Chemicals & allied products .....	.990	.984	.896	.982	.998	.959	1.015	.984	.985	.974	.976	.984
517	Petroleum & petroleum products ....	.963	1.027	1.000	1.010	1.052	.983	.967	.967	1.017	1.030	1.047	.967
518	Beer, wine, & distilled beverages ....	.840	.798	1.077	1.092	1.021	.765	.969	.950	.928	1.069	1.092	.949
519	Misc. nondurable goods .....	.937	.887	.952	.938	1.009	.875	1.056	1.036	.994	1.003	.979	1.038

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.

¹Revised.

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

February 1996

BW/96-02
Issued April 1996

Sales. February 1996 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$194.4 billion, up 0.8 (± 0.7) percent from the revised January level and were 4.8 (± 1.0) percent above February 1995. The January preliminary estimate was revised downward by \$0.9 billion or 0.5 percent. February sales of durable goods were up 0.8 (± 1.1) percent from January and were 3.6 percent above last February. Sales of lumber and other construction materials were up 2.3 percent from January to \$6.5 billion. Among nondurable goods, sales of groceries and related products were 1.6 percent above January to \$26.2 billion, and petroleum and petroleum products increased 1.6 (± 1.6) percent from last month to \$14.0 billion.

Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$255.8 billion at the end of February, down 0.2 (± 0.4) percent from the revised January level but were

6.7 (± 1.4) percent above February 1995. The January preliminary estimate was revised downward by \$0.3 billion or 0.1 percent. End-of-month inventories of durable goods wholesalers were down 0.2 (± 0.6) percent from January but were 6.5 (± 1.7) percent above last February. Inventories of professional and commercial equipment and supplies were down 2.0 percent from January to \$22.5 billion. Among nondurable goods wholesalers, inventories of farm-product raw materials were down 3.6 percent from January to \$11.5 billion, while paper and paper products were 1.2 percent above the previous month to \$8.7 billion.

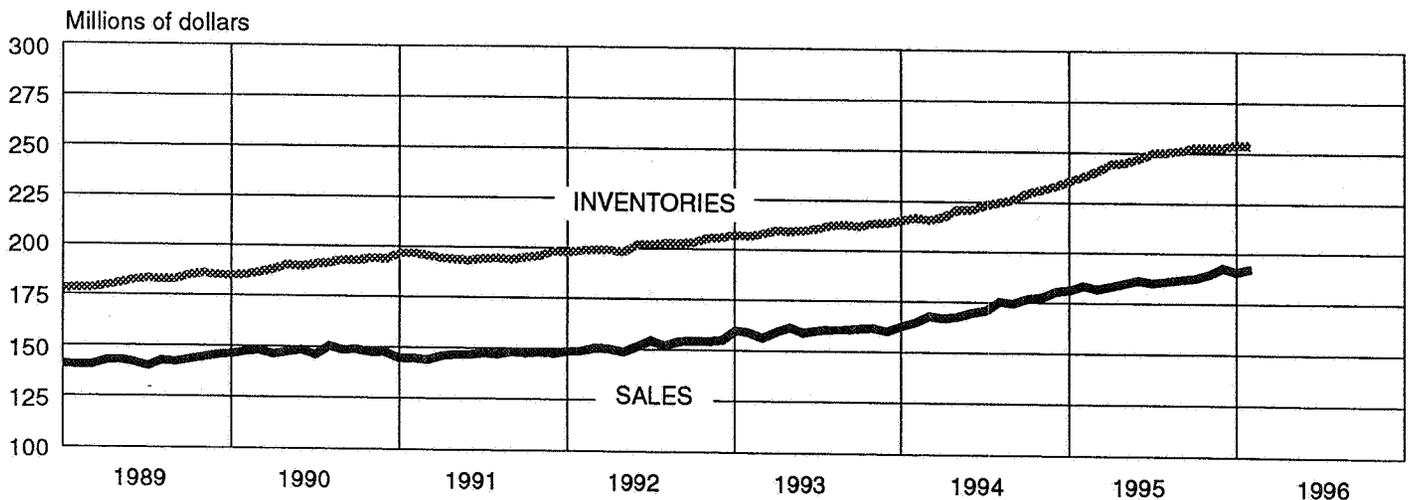
Stock/Sales Ratio. The February stock/sales ratio for merchant wholesalers, based on seasonally adjusted data, was 1.32. The February 1995 ratio was 1.29.

Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling variability. A discussion of the reliability of the data and general survey methodology appears in BW/95-RV Current Business Report.

Figure 1.

Monthly Sales and Inventories of Merchant Wholesalers: 1989 to 1996

(Seasonally adjusted)



Monthly Wholesale Trade for March is scheduled to be released May 8, 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.

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Table 1. Estimated Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: 1996 and 1995

[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. ^P 1996	Jan. 1996	Feb. ^r 1995	Feb./Jan.	Jan./Dec.	Feb.96/ Feb.95	Feb. ^P 1996	Jan. 1996	Feb. 1995	Feb./Jan.	Feb.96/ Feb.95	1996	1995
	Sales, Total	194,353	192,878	185,456	.8	-1.0	4.8	184,391	186,013	168,121	-9	9.7	370,404	340,641
50	Durable goods	100,503	99,737	96,966	.8	-2.3	3.6	94,212	93,859	86,888	.4	8.4	188,071	175,216
501	Motor vehicles & auto. equip.	17,521	17,335	16,162	1.1	-8	8.4	16,592	15,844	14,627	4.7	13.4	32,436	29,281
502	Furniture & home furnishings	3,416	3,259	3,243	4.8	-2.2	5.3	3,184	2,904	2,867	9.6	11.1	6,088	5,784
503	Lumber & other construction mat.	6,503	6,357	6,453	2.3	.2	.8	5,684	5,620	5,427	1.1	4.7	11,304	11,040
504	Professional and commercial equipment and supplies	17,409	16,874	15,072	3.2	-2.0	15.5	16,591	16,908	13,700	-1.9	21.1	33,499	28,365
505	Metals & minerals, ex. petroleum	8,230	8,243	8,482	-2	-7	-3.0	7,958	8,161	7,829	-2.5	1.6	16,119	16,093
506	Electrical goods	14,992	15,083	14,035	-6	-9	6.8	14,197	14,208	12,758	-1	11.3	28,405	25,517
507	Hardware, plumbing & heating equipment	5,636	5,876	5,617	-4.1	-1.5	.3	5,112	5,294	4,892	-3.4	4.5	10,406	9,919
508	Machinery, equip. & supplies	15,439	15,448	15,157	-1	-3.6	1.9	14,559	14,660	13,687	-7	6.4	29,219	27,437
509	Miscellaneous durable goods	11,357	11,262	12,745	.8	-7.6	-10.9	10,335	10,260	11,101	.7	-6.9	20,595	21,780
51	Nondurable goods	93,850	93,141	88,490	.8	.3	6.1	90,179	92,154	81,233	-2.1	11.0	182,333	165,425
511	Paper & paper products	6,737	6,639	6,647	1.5	-3.5	1.4	6,562	6,825	6,168	-3.9	6.4	13,387	12,659
512	Drugs, drug proprietaries and druggists' sundries	8,074	8,047	7,534	.3	-1.2	7.2	7,735	8,667	6,924	-10.8	11.7	16,402	14,512
513	Apparel, piece goods & notions	5,586	5,686	6,079	-1.8	-5.2	-8.1	5,821	5,208	6,006	11.8	-3.1	11,029	11,374
514	Groceries & related products	26,208	25,790	24,399	1.6	-3	7.4	24,662	25,455	22,008	-3.1	12.1	50,117	45,962
515	Farm-product raw materials	10,126	10,312	9,208	-1.8	6.8	10.0	10,278	11,632	8,849	-11.6	16.1	21,910	18,733
516	Chemicals & allied products	4,087	4,083	3,830	.1	.3	6.7	4,018	4,018	3,612	.0	11.2	8,036	7,266
517	Petroleum & petroleum products	14,040	13,824	12,832	1.6	2.3	9.4	13,703	14,170	11,998	-3.3	14.2	27,873	24,446
518	Beer, wine, & distilled beverages	4,816	4,713	4,474	2.2	3.6	7.6	4,060	3,733	3,570	8.8	13.7	7,793	7,022
519	Misc. nondurable goods	14,176	14,047	13,487	.9	-1.0	5.1	13,340	12,446	12,098	7.2	10.3	25,786	23,451
	Inventories, Total	255,756	256,258	239,785	-.2	.6	6.7	259,770	261,964	243,323	-.8	6.8	(X)	(X)
50	Durable goods	162,730	163,082	152,793	-.2	.7	6.5	162,923	162,855	153,023	.0	6.5	(X)	(X)
501	Motor vehicles & auto. equip.	27,754	27,493	26,932	.9	1.6	3.1	28,975	27,960	28,117	3.6	3.1	(X)	(X)
502	Furniture & home furnishings	4,955	4,935	4,965	.4	-1.0	-2	4,910	4,846	4,925	1.3	-3	(X)	(X)
503	Lumber & other construction mat.	7,621	7,588	7,646	.4	-6	-3	7,682	7,550	7,692	1.7	-1	(X)	(X)
504	Professional and commercial equipment and supplies	22,467	22,933	20,976	-2.0	-1.5	7.1	22,152	23,323	20,703	-5.0	7.0	(X)	(X)
505	Metals & minerals, ex. petroleum	12,736	12,796	13,123	-5	-1.0	-2.9	12,558	12,873	12,952	-2.4	-3.0	(X)	(X)
506	Electrical goods	23,926	24,070	20,769	-6	3.0	15.2	23,759	23,926	20,624	-7	15.2	(X)	(X)
507	Hardware, plumbing & heating equipment	11,205	11,203	10,743	.0	.5	4.3	11,194	11,001	10,743	1.8	4.2	(X)	(X)
508	Machinery, equip. & supplies	35,401	35,383	32,002	-1	1.9	10.6	35,578	35,029	32,130	1.6	10.7	(X)	(X)
509	Miscellaneous durable goods	16,665	16,681	15,637	.1	1.3	6.6	16,115	16,347	15,137	-1.4	6.5	(X)	(X)
51	Nondurable goods	93,026	93,176	86,992	-.2	.6	6.9	96,847	99,109	90,300	-2.3	7.3	(X)	(X)
511	Paper & paper products	8,653	8,548	7,412	1.2	-1	16.7	8,705	8,745	7,434	-5	17.1	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	12,898	12,836	11,464	.5	.5	12.5	13,427	13,940	11,945	-3.7	12.4	(X)	(X)
513	Apparel, piece goods & notions	12,271	12,063	12,709	1.7	.5	-3.4	12,357	12,521	12,773	-1.3	-3.3	(X)	(X)
514	Groceries & related products	16,586	16,446	15,872	.9	1.8	4.5	16,321	16,643	15,602	-1.9	4.6	(X)	(X)
515	Farm-product raw materials	11,453	11,886	10,167	-3.6	-1.1	12.6	14,236	15,594	12,627	-8.7	12.7	(X)	(X)
516	Chemicals & allied products	4,697	4,646	4,314	1.1	-1.9	8.9	4,777	4,562	4,387	4.7	8.9	(X)	(X)
517	Petroleum & petroleum products	5,027	5,074	5,023	-.9	2.9	-.1	4,866	4,907	4,852	-.8	.3	(X)	(X)
518	Beer, wine, & distilled beverages	4,493	4,518	4,606	-.6	-1.2	-2.5	4,363	4,283	4,468	1.9	-2.4	(X)	(X)
519	Misc. nondurable goods	16,948	17,159	15,425	-1.2	1.5	9.9	17,795	17,914	16,212	-7	9.8	(X)	(X)
	Stock/sales ratios, Total	1.32	1.33	1.29	(X)	(X)	(X)	1.41	1.41	1.45	(X)	(X)	(X)	(X)
50	Durable goods	1.62	1.64	1.58	(X)	(X)	(X)	1.73	1.74	1.76	(X)	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	1.58	1.59	1.67	(X)	(X)	(X)	1.75	1.76	1.92	(X)	(X)	(X)	(X)
502	Furniture & home furnishings	1.45	1.51	1.53	(X)	(X)	(X)	1.54	1.67	1.72	(X)	(X)	(X)	(X)
503	Lumber & other construction mat.	1.17	1.19	1.18	(X)	(X)	(X)	1.35	1.34	1.42	(X)	(X)	(X)	(X)
504	Professional and commercial equipment and supplies	1.29	1.36	1.39	(X)	(X)	(X)	1.34	1.38	1.51	(X)	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	1.55	1.55	1.55	(X)	(X)	(X)	1.58	1.58	1.65	(X)	(X)	(X)	(X)
506	Electrical goods	1.60	1.60	1.48	(X)	(X)	(X)	1.67	1.68	1.62	(X)	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment	1.99	1.91	1.91	(X)	(X)	(X)	2.19	2.08	2.20	(X)	(X)	(X)	(X)
508	Machinery, equip. & supplies	2.29	2.29	2.11	(X)	(X)	(X)	2.44	2.39	2.35	(X)	(X)	(X)	(X)
509	Miscellaneous durable goods	1.47	1.48	1.23	(X)	(X)	(X)	1.56	1.59	1.36	(X)	(X)	(X)	(X)
51	Nondurable goods	.99	1.00	.98	(X)	(X)	(X)	1.07	1.08	1.11	(X)	(X)	(X)	(X)
511	Paper & paper products	1.28	1.29	1.12	(X)	(X)	(X)	1.33	1.28	1.21	(X)	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	1.60	1.60	1.52	(X)	(X)	(X)	1.74	1.61	1.73	(X)	(X)	(X)	(X)
513	Apparel, piece goods & notions	2.20	2.12	2.09	(X)	(X)	(X)	2.12	2.40	2.13	(X)	(X)	(X)	(X)
514	Groceries & related products	.63	.64	.65	(X)	(X)	(X)	.66	.65	.71	(X)	(X)	(X)	(X)
515	Farm-product raw materials	1.13	1.15	1.10	(X)	(X)	(X)	1.39	1.34	1.43	(X)	(X)	(X)	(X)
516	Chemicals & allied products	1.15	1.14	1.13	(X)	(X)	(X)	1.19	1.14	1.21	(X)	(X)	(X)	(X)
517	Petroleum & petroleum products	.36	.37	.39	(X)	(X)	(X)	.36	.35	.40	(X)	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	.93	.96	1.03	(X)	(X)	(X)	1.07	1.15	1.25	(X)	(X)	(X)	(X)
519	Misc. nondurable goods	1.20	1.22	1.14	(X)	(X)	(X)	1.33	1.44	1.34	(X)	(X)	(X)	(X)

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

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

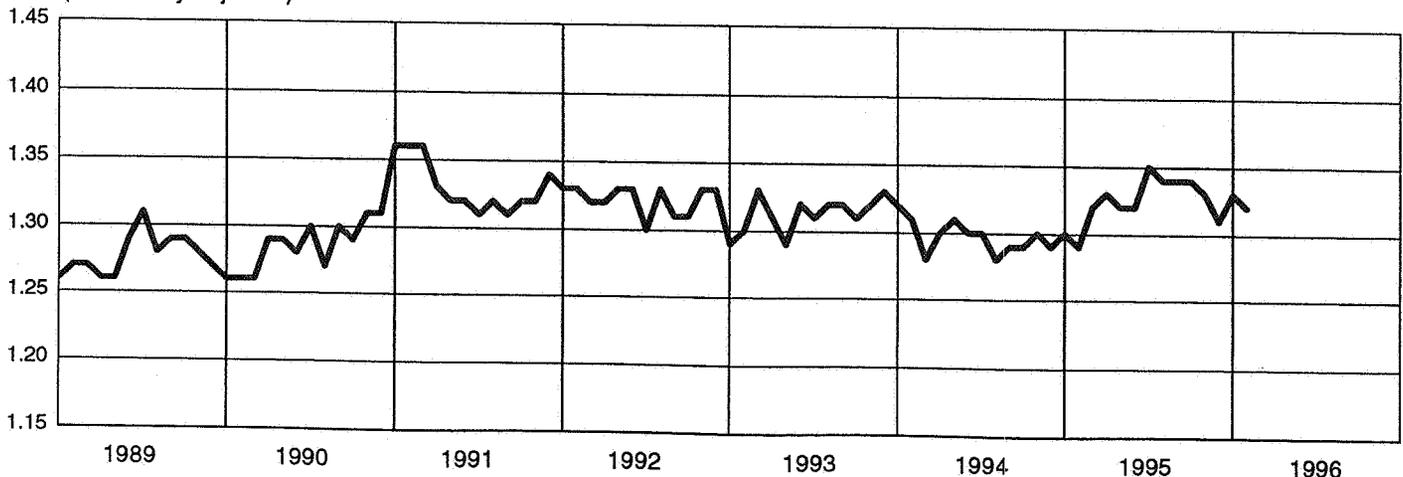
Table 2. Coefficients of Variation of Sales and Inventories
[In percent]

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	1.4	1.2-1.6	1.4	0.3-0.7	0.4	0.6-1.0	0.8	1.2	1.4	0.6
50	Durable goods	1.8-2.3	2.1	1.9-2.1	2.1	0.4-1.2	0.7	0.9-1.5	1.2	2.1	2.1	1.2
501	Motor vehicles & auto. equip.	3.0-6.8	3.7	3.2-5.7	3.5	1.0-4.0	1.7	1.9-5.8	2.5	3.6	2.6	1.8
502	Furniture & home furnishings	10.1-13.5	12.0	11.0-13.1	11.4	1.6-4.0	2.6	2.2-5.8	3.7	12.1	12.4	2.5
503	Lumber & other construction mat.	3.1-6.0	3.9	2.9-4.7	3.5	0.9-2.9	1.2	2.0-3.8	2.5	4.5	3.9	2.1
504	Professional and commercial equipment and supplies	4.8-7.9	6.1	5.1-6.7	6.1	1.2-2.5	2.1	2.5-5.7	3.7	7.2	7.7	5.1
505	Metals & minerals, ex. petroleum	3.7-4.3	4.1	3.8-4.3	4.0	0.9-2.0	1.1	1.3-2.5	1.8	4.0	4.5	1.3
506	Electrical goods	3.1-4.8	4.4	3.2-4.6	3.8	0.9-2.5	1.4	2.2-4.0	2.9	4.4	3.1	2.8
507	Hardware, plumbing & heating equipment	4.1-6.2	4.8	4.1-5.0	4.4	1.4-6.8	1.6	2.5-4.5	3.3	4.7	3.9	3.1
508	Machinery, equip. & supplies	4.7-6.9	6.3	4.8-6.8	6.3	1.5-3.9	2.3	2.6-4.2	3.3	4.8	5.2	3.0
509	Miscellaneous durable goods	5.1-7.3	6.6	5.2-6.8	5.8	2.5-4.8	3.6	3.5-7.1	4.7	5.2	5.0	4.9
51	Nondurable goods	1.9-2.2	2.1	1.9-2.1	1.9	0.5-0.6	0.5	0.8-1.4	1.1	2.1	1.7	1.2
511	Paper & paper products	4.2-5.3	4.6	4.4-5.6	4.9	1.0-2.3	1.7	1.5-3.3	2.2	4.3	5.7	2.2
512	Drugs, drug proprietaries and druggists' sundries	7.0-8.1	7.5	7.4-8.0	7.6	0.9-2.0	1.4	1.4-3.2	2.6	7.2	6.5	2.3
513	Apparel, piece goods & notions	3.0-8.5	5.2	2.5-8.5	3.7	1.9-6.0	2.4	3.1-6.7	4.3	5.6	5.0	4.2
514	Groceries & related products	3.2-4.2	3.9	3.1-4.0	3.6	0.7-1.3	0.9	2.1-2.9	2.3	3.8	3.4	2.4
515	Farm-product raw materials	4.1-4.9	4.4	4.0-5.1	4.4	1.8-3.7	2.3	2.9-4.5	3.5	4.2	3.4	3.0
516	Chemicals & allied products	4.8-8.5	6.0	4.7-7.6	6.0	1.4-5.3	2.5	2.9-8.5	3.6	5.8	4.7	5.1
517	Petroleum & petroleum products	5.6-7.9	6.7	5.5-8.1	6.6	0.9-1.7	1.0	1.7-3.2	2.4	6.9	5.4	2.4
518	Beer, wine, & distilled beverages	6.4-7.5	6.9	6.4-7.3	7.0	1.4-3.7	2.0	2.0-3.6	2.5	6.5	6.2	1.9
519	Misc. nondurable goods	5.7-8.3	6.9	6.2-8.0	6.9	1.1-3.3	1.9	2.9-5.1	3.9	6.2	8.7	3.6
	Inventories, Total	1.5-1.8	1.6	1.5-1.8	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	2.2-2.6	2.4	0.3-0.5	0.4	0.7-1.0	1.0	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	3.8-4.8	4.2	3.7-4.5	4.4	0.7-1.5	1.0	1.4-2.8	2.3	(X)	(X)	(X)
502	Furniture & home furnishings	8.6-11.6	10.1	9.2-11.2	10.4	0.8-1.3	1.1	2.3-4.1	3.1	(X)	(X)	(X)
503	Lumber & other construction mat.	4.6-6.1	4.9	4.8-6.2	4.9	0.4-0.9	0.6	1.4-2.3	1.7	(X)	(X)	(X)
504	Professional and commercial equipment and supplies	5.2-6.8	5.8	5.1-6.5	6.1	0.5-1.2	0.9	2.1-2.8	2.4	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	6.0-6.9	6.4	6.0-7.1	6.6	0.6-1.2	0.8	1.6-4.1	2.4	(X)	(X)	(X)
506	Electrical goods	3.5-4.4	4.0	3.7-4.3	4.0	0.3-0.8	0.7	1.1-3.1	1.5	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment	4.0-4.7	4.6	4.1-4.6	4.4	0.4-0.9	0.8	1.7-3.4	2.8	(X)	(X)	(X)
508	Machinery, equip. & supplies	3.9-4.2	4.1	3.9-4.2	4.0	0.7-1.3	1.0	1.7-3.0	2.0	(X)	(X)	(X)
509	Miscellaneous durable goods	4.8-7.1	6.4	4.3-7.0	6.0	0.4-1.7	1.1	2.1-4.1	3.6	(X)	(X)	(X)
51	Nondurable goods	1.9-2.4	2.1	1.9-2.5	2.2	0.2-0.6	0.4	0.8-1.4	1.0	(X)	(X)	(X)
511	Paper & paper products	3.8-4.4	4.2	3.7-4.3	4.1	0.2-0.5	0.5	1.0-2.8	1.5	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	8.4-9.5	9.0	8.3-9.4	9.1	0.6-1.7	0.8	1.1-3.5	2.5	(X)	(X)	(X)
513	Apparel, piece goods & notions	5.5-7.2	6.4	5.3-7.1	6.1	0.6-1.9	1.2	2.8-4.6	3.4	(X)	(X)	(X)
514	Groceries & related products	4.6-6.2	5.8	4.6-6.4	5.6	0.6-1.8	0.9	1.8-4.4	2.6	(X)	(X)	(X)
515	Farm-product raw materials	3.1-4.3	3.7	2.9-3.8	3.4	0.8-2.9	1.5	2.2-4.7	3.2	(X)	(X)	(X)
516	Chemicals & allied products	5.8-7.9	6.5	5.6-7.6	6.3	0.7-1.8	1.0	3.0-5.4	3.8	(X)	(X)	(X)
517	Petroleum & petroleum products	1.8-2.5	2.2	1.3-2.3	1.8	0.4-1.2	1.1	1.9-2.4	2.2	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	4.9-5.8	5.2	5.0-5.5	5.2	0.8-1.4	1.1	1.7-2.6	2.3	(X)	(X)	(X)
519	Misc. nondurable goods	5.3-6.3	5.7	5.2-5.9	5.6	0.6-1.2	1.0	1.7-3.4	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 Stock/Sales Ratios of Merchant Wholesalers: 1989 to 1996
(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 data amount to about 26 percent of the total monthly wholesale sales 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			1996			1995		
		Mar.	Feb.	Jan. ^r	Dec.	Nov.	Feb. ^r	Mar.	Feb.	Jan. ^r	Dec.	Nov.	Feb. ^r
	Total¹	1.014	.950	.963	.959	1.000	.908	1.005	1.015	1.023	1.007	1.009	1.015
50	Durable goods	1.024	.941	.940	.953	.995	.901	1.001	1.002	.999	.988	.994	1.002
501	Motor vehicles & auto. equip.	1.061	.947	.914	.954	.991	.905	1.012	1.044	1.017	.990	1.021	1.044
502	Furniture & home furnishings	1.010	.932	.891	.947	1.045	.884	1.001	.991	.982	.981	.987	.992
503	Lumber & other construction mat. ....	.988	.874	.884	.842	.971	.841	1.055	1.008	.995	.983	.953	1.006
504	Professional and commercial equip- ment and supplies	1.036	.953	1.002	1.031	.978	.909	.996	.986	1.017	.999	.998	.987
505	Metals & minerals, ex. petroleum	1.050	.967	.990	.888	.932	.923	1.005	.986	1.006	1.011	.966	.987
506	Electrical goods .....	.994	.947	.942	.939	1.028	.909	.974	.993	.994	.987	.992	.993
507	Hardware, plumbing & heating equip- ment .....	.939	.907	.901	.911	1.008	.871	1.010	.999	.982	.987	.985	1.000
508	Machinery, equip. & supplies	1.043	.943	.949	.956	.939	.903	1.004	1.005	.990	.982	.994	1.004
509	Miscellaneous durable goods .....	.988	.910	.911	.993	1.105	.871	.958	.967	.980	.971	1.002	.968
51	Nondurable goods	1.002	.960	.987	.967	1.006	.917	1.018	1.037	1.061	1.038	1.034	1.037
511	Paper & paper products .....	.989	.974	1.028	.962	1.006	.928	1.007	1.006	1.023	1.024	1.022	1.003
512	Drugs, drug proprietaries and druggists' sundries .....	.969	.958	1.077	.984	1.022	.919	.994	1.041	1.086	1.037	1.009	1.042
513	Apparel, piece goods & notions	1.063	1.042	.916	.788	1.022	.988	.979	1.007	1.038	1.022	.969	1.005
514	Groceries & related products .....	.992	.941	.987	.991	1.022	.902	.978	.984	1.012	1.030	1.041	.983
515	Farm-product raw materials	1.046	1.015	1.128	1.009	1.031	.961	1.132	1.243	1.312	1.226	1.201	1.242
516	Chemicals & allied products	1.024	.983	.984	.898	.980	.943	1.019	1.017	.982	.985	.973	1.017
517	Petroleum & petroleum products .....	.961	.976	1.025	.999	.999	.935	.948	.968	.967	1.017	1.028	.966
518	Beer, wine, & distilled beverages .....	.924	.843	.792	1.076	1.091	.798	.986	.971	.948	.928	1.069	.970
519	Misc. nondurable goods	1.012	.941	.886	.951	.939	.897	1.061	1.050	1.044	.994	1.003	1.051

^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.



Monthly Wholesale Trade

Sales and Inventories



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

March 1996

BW/96-3
Issued May 1996

Sales. March 1996 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$194.9 billion, up 0.4 (± 0.6) percent from the revised February level and were 6.0 (± 1.3) percent above March 1995. The February preliminary estimate was revised downward by \$0.3 billion or 0.2 percent. March sales of durable goods were up 0.1 (± 0.9) percent from February and were 4.5 percent above last March. Compared to last month, sales of electrical goods increased 3.8 percent to \$15.6 billion, while sales of metals and minerals, except petroleum, declined 6.7 percent to \$7.7 billion. Among nondurable goods, sales of apparel, piece goods and notions were up 6.5 percent from February to \$6.1 billion. Sales of petroleum and petroleum products rose 3.7 percent from last month to \$14.7 billion.

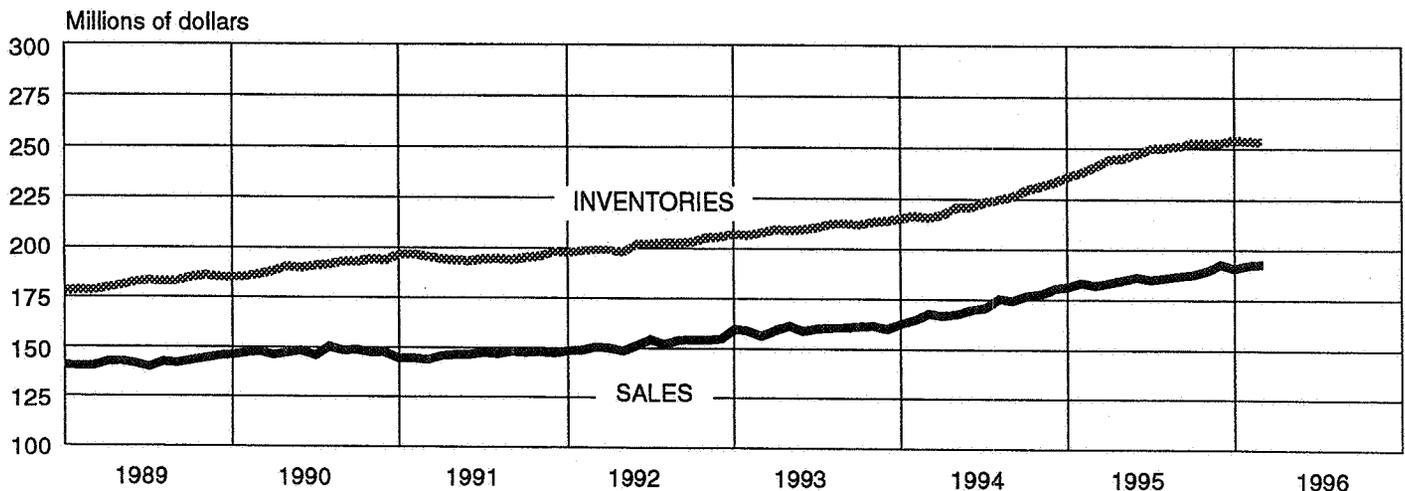
Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$255.3 billion at the end of March, down 0.1

(± 0.3) percent from the revised February level but 5.0 (± 0.9) percent above March 1995. The February preliminary estimate was revised downward by \$0.2 billion or 0.1 percent. End-of-month inventories of durable goods wholesalers were down 0.4 (± 0.6) percent from February but were 4.7 (± 1.6) percent higher than last March. Inventories of motor vehicles and automotive equipment declined 3.0 percent from February to \$26.8 billion. Among nondurable goods wholesalers, inventories of groceries and related products were up 2.2 percent in March to \$16.9 billion, and drugs, drug proprietaries and druggists' sundries increased 1.9 percent from the previous month to \$13.2 billion.

Stock/Sales Ratio. The March 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/95-RV Current Business Report.

Figure 1.
Monthly Sales and Inventories of Merchant Wholesalers: 1989 to 1996
(Seasonally adjusted)



Monthly Wholesale Trade for April is scheduled to be released June 7, 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: 1996 and 1995

[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. ^P 1996	Feb. 1996	Mar. ^T 1995	Mar./ Feb.	Feb./ Jan.	Mar.96/ Mar.95	Mar. ^P 1996	Feb. 1996	Mar. 1995	Mar./ Feb.	Mar.96/ Mar.95	1996	1995
	Sales, Total	194,907	194,053	183,828	.4	.6	6.0	196,886	184,082	194,626	7.0	1.2	566,981	535,267
50	Durable goods	100,594	100,493	96,293	.1	.8	4.5	102,738	94,256	102,587	9.0	.1	290,853	277,803
501	Motor vehicles & auto. equip.	17,106	17,161	16,394	-3	-1.0	4.3	17,995	16,234	17,951	10.8	.2	50,073	47,232
502	Furniture & home furnishings	3,280	3,342	3,418	-1.9	2.5	-4.0	3,316	3,108	3,623	6.7	-8.5	9,328	9,407
503	Lumber & other construction mat.	6,464	6,494	6,369	-5	2.2	1.5	6,406	5,669	6,560	13.0	-2.3	17,695	17,600
504	Professional and commercial equipment and supplies	17,801	17,607	15,243	1.1	4.3	16.8	18,620	16,779	16,615	11.0	12.1	52,307	44,980
505	Metals & minerals, ex. petroleum	7,664	8,215	8,514	-6.7	-3	-10.0	8,032	7,960	9,323	.9	-13.8	24,153	25,416
506	Electrical goods	15,602	15,028	13,912	3.8	-4	12.1	15,680	14,141	14,538	10.9	7.9	44,029	40,055
507	Hardware, plumbing & heating equipment	5,678	5,717	5,718	-7	-2.7	-7	5,303	5,197	5,575	2.0	-4.9	15,794	15,494
508	Machinery, equip. & supplies	15,358	15,292	14,973	.4	-1.0	2.6	15,896	14,497	16,321	9.7	-2.6	45,053	43,758
509	Miscellaneous durable goods	11,641	11,637	11,752	.0	3.3	-9	11,490	10,671	12,081	7.7	-4.9	32,421	33,861
51	Nondurable goods	94,313	93,560	87,535	.8	.4	7.7	94,148	89,826	92,039	4.8	2.3	276,128	257,464
511	Paper & paper products	6,844	6,777	6,724	1.0	2.1	1.8	6,803	6,574	7,040	3.5	-3.4	20,202	19,699
512	Drugs, drug proprietaries and druggists' sundries	8,098	8,062	7,669	.4	.2	5.6	7,847	7,723	7,991	1.6	-1.8	24,237	22,503
513	Apparel, piece goods & notions	6,126	5,754	5,795	6.5	1.2	5.7	6,653	5,978	6,543	1.7	1.7	17,839	17,917
514	Groceries & related products	25,840	25,869	24,492	-1	.3	5.5	25,582	24,291	25,276	5.3	1.2	75,328	71,238
515	Farm-product raw materials	10,159	10,129	8,823	.3	-1.8	15.1	10,565	10,291	9,829	2.7	7.5	32,488	28,582
516	Chemicals & allied products	4,068	4,054	3,751	.3	-7	8.5	4,178	3,985	4,047	4.8	3.2	12,181	11,313
517	Petroleum & petroleum products	14,672	14,153	12,450	3.7	2.4	17.8	14,232	13,771	12,674	3.3	12.3	42,173	37,120
518	Beer, wine, & distilled beverages	4,734	4,747	4,337	-3	.7	9.2	4,351	4,011	4,376	8.5	-6	12,095	11,398
519	Misc. nondurable goods	13,772	14,015	13,494	-1.7	-2	2.1	13,937	13,202	14,263	5.6	-2.3	39,585	37,714
	Inventories, Total	255,297	255,569	243,169	-1	-3	5.0	255,980	259,770	243,897	-1.5	5.0	(X)	(X)
50	Durable goods	162,057	162,637	154,853	-4	-3	4.7	161,018	163,100	154,094	-1.3	4.5	(X)	(X)
501	Motor vehicles & auto. equip.	26,839	27,665	27,282	-3.0	.6	-1.6	26,678	28,993	27,227	-8.0	-2.0	(X)	(X)
502	Furniture & home furnishings	5,037	5,007	5,007	.6	1.5	.6	5,057	4,957	5,022	2.0	.7	(X)	(X)
503	Lumber & other construction mat.	7,592	7,614	7,477	-3	.3	1.5	7,994	7,728	7,873	3.4	1.5	(X)	(X)
504	Professional and commercial equipment and supplies	22,864	22,746	21,279	.5	-8	7.4	22,841	22,473	21,258	1.6	7.4	(X)	(X)
505	Metals & minerals, ex. petroleum	12,523	12,707	13,304	-1.4	-7	-5.9	12,561	12,529	13,344	.3	-5.9	(X)	(X)
506	Electrical goods	24,184	23,922	21,028	1.1	-6	15.0	23,483	23,778	20,439	-1.2	14.9	(X)	(X)
507	Hardware, plumbing & heating equipment	11,238	11,228	11,109	.1	-2	1.2	11,350	11,228	11,220	1.1	1.2	(X)	(X)
508	Machinery, equip. & supplies	35,505	35,281	32,338	.6	-3	9.8	35,576	35,457	32,435	.3	9.7	(X)	(X)
509	Miscellaneous durable goods	16,275	16,467	16,029	-1.2	-1.3	1.5	15,478	15,957	15,276	-3.0	1.3	(X)	(X)
51	Nondurable goods	93,240	92,932	88,316	.3	-3	5.6	94,962	96,670	89,803	-1.8	5.7	(X)	(X)
511	Paper & paper products	8,503	8,462	7,519	.5	-1.0	13.1	8,554	8,487	7,564	.8	13.1	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	13,199	12,948	12,278	1.9	.9	7.5	13,107	13,427	12,204	-2.4	7.4	(X)	(X)
513	Apparel, piece goods & notions	11,803	12,171	12,689	-3.0	.9	-7.0	11,496	12,256	12,384	-6.2	-7.2	(X)	(X)
514	Groceries & related products	16,915	16,552	16,012	2.2	.6	5.6	16,780	16,171	15,852	3.8	5.9	(X)	(X)
515	Farm-product raw materials	11,610	11,613	10,267	.0	-2.3	13.1	13,119	14,446	11,602	-9.2	13.1	(X)	(X)
516	Chemicals & allied products	4,712	4,690	4,346	.5	.9	8.4	4,778	4,765	4,416	.3	8.2	(X)	(X)
517	Petroleum & petroleum products	5,166	5,058	5,124	2.1	-3	.8	4,928	4,896	4,873	.7	1.1	(X)	(X)
518	Beer, wine, & distilled beverages	4,630	4,543	4,543	1.9	.6	2.5	4,579	4,398	4,472	4.1	2.4	(X)	(X)
519	Misc. nondurable goods	16,702	16,895	15,564	-1.1	-1.5	7.3	17,621	17,824	16,436	-1.1	7.2	(X)	(X)
	Stock/sales ratios, Total	1.31	1.32	1.32	(X)	(X)	(X)	1.30	1.41	1.25	(X)	(X)	(X)	(X)
50	Durable goods	1.61	1.62	1.61	(X)	(X)	(X)	1.57	1.73	1.50	(X)	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	1.57	1.61	1.66	(X)	(X)	(X)	1.48	1.79	1.52	(X)	(X)	(X)	(X)
502	Furniture & home furnishings	1.54	1.50	1.46	(X)	(X)	(X)	1.53	1.59	1.39	(X)	(X)	(X)	(X)
503	Lumber & other construction mat.	1.17	1.17	1.17	(X)	(X)	(X)	1.25	1.36	1.20	(X)	(X)	(X)	(X)
504	Professional and commercial equipment and supplies	1.28	1.29	1.40	(X)	(X)	(X)	1.23	1.34	1.28	(X)	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	1.63	1.55	1.56	(X)	(X)	(X)	1.56	1.57	1.43	(X)	(X)	(X)	(X)
506	Electrical goods	1.55	1.59	1.51	(X)	(X)	(X)	1.50	1.68	1.41	(X)	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment	1.98	1.96	1.94	(X)	(X)	(X)	2.14	2.16	2.01	(X)	(X)	(X)	(X)
508	Machinery, equip. & supplies	2.31	2.31	2.16	(X)	(X)	(X)	2.24	2.45	1.99	(X)	(X)	(X)	(X)
509	Miscellaneous durable goods	1.40	1.42	1.36	(X)	(X)	(X)	1.35	1.50	1.26	(X)	(X)	(X)	(X)
51	Nondurable goods	.99	.99	1.01	(X)	(X)	(X)	1.01	1.08	.98	(X)	(X)	(X)	(X)
511	Paper & paper products	1.24	1.25	1.12	(X)	(X)	(X)	1.26	1.29	1.07	(X)	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	1.63	1.61	1.60	(X)	(X)	(X)	1.67	1.74	1.53	(X)	(X)	(X)	(X)
513	Apparel, piece goods & notions	1.93	2.12	2.19	(X)	(X)	(X)	1.73	2.05	1.89	(X)	(X)	(X)	(X)
514	Groceries & related products	.65	.64	.65	(X)	(X)	(X)	.66	.67	.63	(X)	(X)	(X)	(X)
515	Farm-product raw materials	1.14	1.15	1.16	(X)	(X)	(X)	1.24	1.40	1.18	(X)	(X)	(X)	(X)
516	Chemicals & allied products	1.16	1.16	1.16	(X)	(X)	(X)	1.14	1.20	1.09	(X)	(X)	(X)	(X)
517	Petroleum & petroleum products	.35	.36	.41	(X)	(X)	(X)	.35	.36	.38	(X)	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	.98	.96	1.04	(X)	(X)	(X)	1.05	1.10	1.02	(X)	(X)	(X)	(X)
519	Misc. nondurable goods	1.21	1.21	1.15	(X)	(X)	(X)	1.26	1.35	1.15	(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.

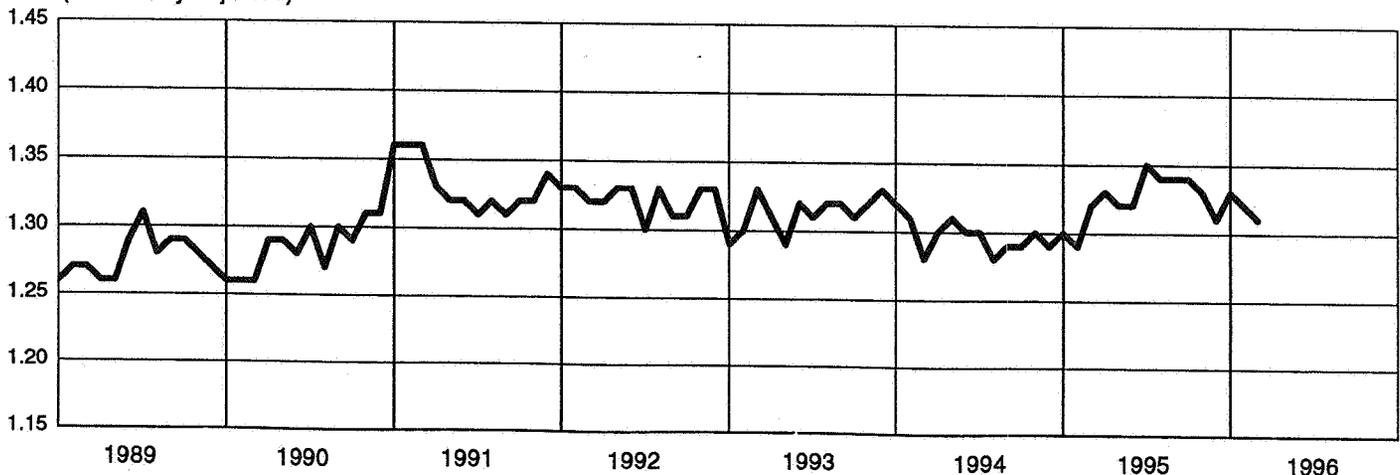
Table 2. Coefficients of Variation of Sales and Inventories
[In percent]

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	1.1-1.6	1.4	1.2-1.6	1.4	0.3-0.7	0.4	0.6-1.0	0.8	1.2	1.4	0.6
50	Durable goods	1.8-2.3	2.0	1.9-2.2	2.1	0.4-1.2	0.7	0.9-1.5	1.2	1.9	2.0	1.1
501	Motor vehicles & auto. equip.	3.0-6.8	3.5	3.2-5.7	3.4	0.7-4.0	1.7	1.7-5.8	2.5	3.3	2.6	1.5
502	Furniture & home furnishings	10.1-13.5	12.8	11.0-13.1	11.4	1.8-4.0	2.6	2.2-5.8	3.7	12.3	12.3	2.6
503	Lumber & other construction mat.	3.3-6.0	4.1	2.9-4.7	3.6	0.9-2.9	1.2	2.0-3.8	2.6	4.3	3.9	2.0
504	Professional and commercial equipment and supplies	4.8-7.9	6.2	5.1-6.9	6.1	1.2-2.5	1.7	2.5-5.7	3.7	6.6	7.5	4.4
505	Metals & minerals, ex. petroleum	3.7-4.2	4.0	3.8-4.3	4.0	1.0-2.3	1.4	1.3-2.7	1.8	3.8	4.4	1.6
506	Electrical goods	3.6-4.9	4.6	3.2-4.6	4.0	1.3-2.5	1.7	2.2-4.0	2.9	4.5	3.0	2.8
507	Hardware, plumbing & heating equipment	4.1-6.2	4.8	4.1-5.0	4.3	1.4-6.8	1.6	2.3-4.5	3.1	4.3	4.2	2.1
508	Machinery, equip. & supplies	4.7-6.9	6.3	4.8-6.8	6.3	1.5-3.9	2.1	2.6-4.8	3.4	4.8	4.9	3.5
509	Miscellaneous durable goods	5.1-7.3	6.6	4.9-6.8	5.5	2.5-4.8	2.8	4.7-7.1	5.0	4.9	4.7	4.9
51	Nondurable goods	1.9-2.3	2.2	1.9-2.1	2.0	0.5-0.6	0.5	0.8-1.8	1.3	2.1	1.7	1.3
511	Paper & paper products	4.2-5.3	4.3	4.4-5.1	4.5	0.8-2.3	1.5	1.5-3.3	2.2	4.3	5.5	1.8
512	Drugs, drug proprietaries and druggists' sundries	7.0-8.1	7.5	7.1-8.0	7.6	0.6-2.0	1.3	1.4-3.2	2.6	7.3	6.9	2.0
513	Apparel, piece goods & notions	4.3-8.5	5.8	2.5-8.5	4.1	1.2-6.0	2.4	3.1-6.7	4.8	5.5	4.5	3.9
514	Groceries & related products	3.2-4.2	3.9	3.1-4.0	3.7	0.7-1.3	0.9	2.1-2.9	2.4	3.6	3.4	2.1
515	Farm-product raw materials	3.6-4.9	4.3	3.7-5.1	4.4	1.8-3.7	2.3	3.2-4.5	3.6	3.8	3.5	2.9
516	Chemicals & allied products	4.8-8.5	6.6	4.8-7.6	6.0	1.4-5.3	2.1	2.9-8.5	5.2	5.8	4.8	4.9
517	Petroleum & petroleum products	6.5-7.9	7.0	6.0-8.1	6.9	0.8-1.7	1.0	1.7-3.2	2.7	7.1	5.3	2.5
518	Beer, wine, & distilled beverages	6.3-7.5	6.9	6.3-7.3	7.0	1.3-3.7	2.0	2.0-3.6	2.5	6.4	6.3	1.7
519	Misc. nondurable goods	5.7-8.3	6.7	5.8-7.4	6.8	1.1-3.3	1.9	2.9-5.1	4.8	5.8	8.6	4.0
	Inventories, Total	1.5-1.8	1.6	1.5-1.8	1.7	0.2-0.4	0.3	0.5-0.8	0.7	(X)	(X)	(X)
50	Durable goods	2.3-2.5	2.4	2.2-2.6	2.4	0.3-0.5	0.4	0.7-1.0	0.9	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	3.8-5.0	4.2	3.7-4.6	4.4	0.8-1.5	1.0	1.4-2.8	2.4	(X)	(X)	(X)
502	Furniture & home furnishings	8.6-10.5	10.1	9.1-10.9	10.1	0.8-1.3	1.1	2.3-3.8	2.8	(X)	(X)	(X)
503	Lumber & other construction mat.	4.6-6.1	4.9	4.8-6.2	4.9	0.4-0.9	0.6	1.4-2.3	1.7	(X)	(X)	(X)
504	Professional and commercial equipment and supplies	5.2-6.8	5.8	5.1-6.5	5.9	0.5-1.2	0.9	2.1-2.9	2.5	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	6.0-6.6	6.3	6.0-6.7	6.5	0.6-1.2	0.9	1.6-3.7	2.4	(X)	(X)	(X)
506	Electrical goods	3.5-4.4	4.0	3.7-4.3	4.0	0.4-1.0	0.7	1.1-3.1	1.5	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment	4.3-4.7	4.6	4.2-4.6	4.5	0.4-0.9	0.7	1.7-3.4	2.7	(X)	(X)	(X)
508	Machinery, equip. & supplies	3.9-4.8	4.1	3.9-4.5	4.1	0.6-1.3	0.9	1.7-2.6	2.0	(X)	(X)	(X)
509	Miscellaneous durable goods	4.8-6.8	5.4	4.3-6.7	5.4	0.4-1.7	1.1	2.1-4.4	3.6	(X)	(X)	(X)
51	Nondurable goods	1.9-2.4	2.0	1.9-2.5	2.2	0.2-0.6	0.4	0.8-1.1	1.0	(X)	(X)	(X)
511	Paper & paper products	3.8-4.8	4.2	3.7-4.6	4.1	0.2-0.5	0.4	1.0-2.9	1.7	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	8.1-9.5	8.7	8.3-9.4	9.1	0.6-1.7	0.7	1.1-3.1	2.2	(X)	(X)	(X)
513	Apparel, piece goods & notions	5.5-7.5	6.5	5.3-7.3	6.4	0.6-1.9	1.2	2.8-4.6	3.4	(X)	(X)	(X)
514	Groceries & related products	4.6-5.9	5.5	4.6-6.4	5.3	0.6-1.8	0.9	1.8-3.7	2.6	(X)	(X)	(X)
515	Farm-product raw materials	3.1-4.3	3.7	2.9-3.8	3.4	0.8-2.9	1.5	2.2-4.7	3.2	(X)	(X)	(X)
516	Chemicals & allied products	5.8-7.9	6.5	5.6-7.6	6.3	0.7-1.8	1.1	3.0-5.4	3.6	(X)	(X)	(X)
517	Petroleum & petroleum products	1.9-2.5	2.4	1.5-2.3	1.8	0.4-1.6	1.2	1.9-2.4	2.2	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	4.9-5.8	5.2	5.1-5.7	5.2	0.9-1.4	1.2	1.7-2.6	2.1	(X)	(X)	(X)
519	Misc. nondurable goods	5.1-6.3	5.5	4.9-5.9	5.6	0.6-1.2	0.9	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: 1989 to 1996
(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 sales 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		1996				1995	
		Apr.	Mar.	Feb. ^r	Jan.	Dec.	Mar. ^r	Apr.	Mar.	Feb. ^r	Jan.	Dec.	Mar. ^r
	Total¹	1.008	1.014	.950	.963	.959	1.062	1.007	1.003	1.016	1.023	1.007	1.004
50	Durable goods	1.007	1.023	.941	.940	.953	1.067	1.007	.996	1.004	.999	.988	.997
501	Motor vehicles & auto. equip.	1.043	1.052	.946	.914	.954	1.095	1.024	.994	1.048	1.017	.990	.998
502	Furniture & home furnishings	1.003	1.011	.930	.891	.947	1.060	.992	1.004	.990	.982	.981	1.003
503	Lumber & other construction mat.	1.039	.991	.873	.884	.842	1.030	1.045	1.053	1.015	.995	.983	1.053
504	Professional and commercial equip- ment and supplies .....	.958	1.046	.953	1.002	1.031	1.090	1.002	.999	.988	1.017	.999	.999
505	Metals & minerals, ex. petroleum	1.031	1.048	.969	.990	.888	1.095	1.010	1.003	.986	1.006	1.011	1.003
506	Electrical goods .....	.969	1.005	.941	.942	.939	1.045	.985	.971	.994	.994	.987	.972
507	Hardware, plumbing & heating equip- ment .....	.993	.934	.909	.901	.911	.975	1.010	1.010	1.000	.982	.987	1.010
508	Machinery, equip. & supplies	1.064	1.035	.948	.949	.956	1.090	1.016	1.002	1.005	.990	.982	1.003
509	Miscellaneous durable goods .....	.944	.987	.917	.911	.993	1.028	.981	.951	.969	.980	.971	.953
51	Nondurable goods	1.013	.999	.960	.987	.967	1.050	1.008	1.018	1.037	1.061	1.038	1.018
511	Paper & paper products .....	.985	.994	.970	1.028	.962	1.047	1.023	1.006	1.003	1.023	1.024	1.006
512	Drugs, drug proprietaries and druggists' sundries	1.022	.969	.958	1.077	.984	1.042	.993	.993	1.037	1.086	1.037	.994
513	Apparel, piece goods & notions .....	.910	1.086	1.039	.916	.788	1.129	.938	.974	1.007	1.038	1.022	.976
514	Groceries & related products	1.002	.990	.939	.987	.991	1.032	.990	.992	.977	1.012	1.030	.990
515	Farm-product raw materials .....	.988	1.040	1.016	1.128	1.009	1.114	1.010	1.130	1.244	1.312	1.226	1.130
516	Chemicals & allied products	1.031	1.027	.983	.984	.898	1.079	1.002	1.014	1.016	.982	.985	1.016
517	Petroleum & petroleum products .....	.999	.970	.973	1.025	.999	1.018	.973	.954	.968	.967	1.017	.951
518	Beer, wine, & distilled beverages	1.016	.919	.845	.792	1.076	1.009	1.007	.989	.968	.948	.928	.990
519	Misc. nondurable goods	1.114	1.012	.942	.886	.951	1.057	1.070	1.055	1.055	1.044	.994	1.056

^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.





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

Monthly Wholesale Trade Sales and Inventories

April 1996

BW/96-4
Issued June 1996

Sales. April 1996 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$197.5 billion, up 1.1 (± 0.7) percent from the revised March level and were 6.6 (± 1.1) percent above April 1995. The March preliminary estimate was revised upward by \$0.5 billion or 0.2 percent. April sales of durable goods increased 1.3 (± 1.0) percent from March and were 7.2 (± 1.8) percent higher than last April. Compared to last month, sales of metals and minerals, except petroleum, were up 4.9 percent to \$8.1 billion, and professional and commercial equipment and supplies increased 4.7 percent to \$18.9 billion. Among nondurable goods, sales of chemicals and allied products increased 3.6 percent from March to \$4.3 billion, while drugs, drug proprietaries, and druggists' sundries declined 2.4 percent to \$7.8 billion.

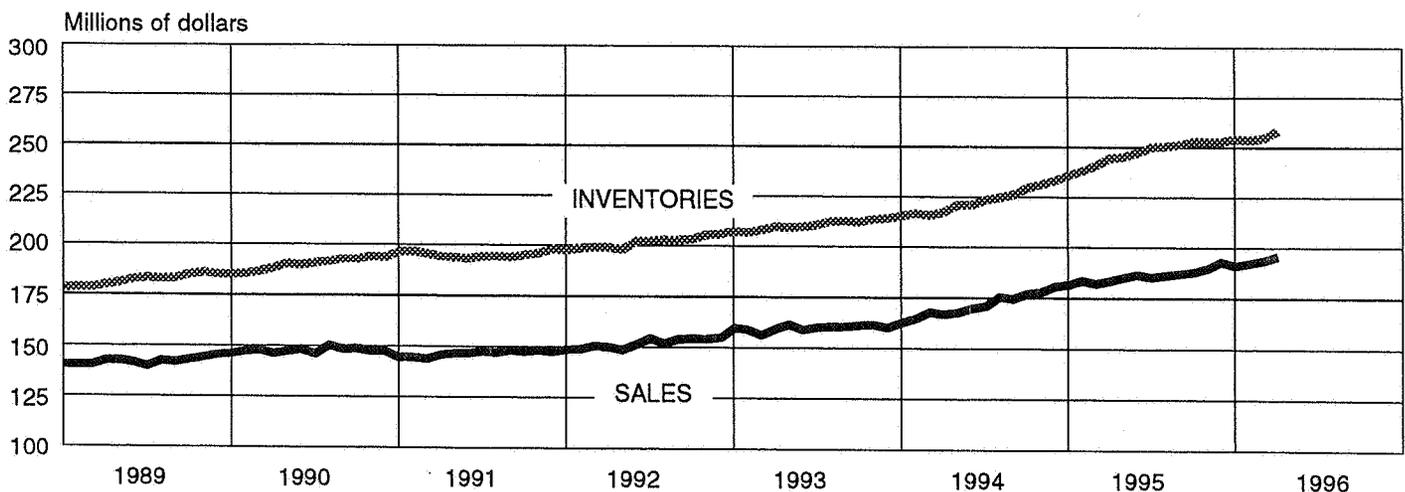
Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$259.9 billion at the end of April, up 1.3

(± 0.5) percent from the revised March level and 5.8 (± 1.3) percent above April 1995. The March preliminary estimate was revised upward by \$1.1 billion or 0.4 percent. End-of-month inventories of durable goods wholesalers were up 0.8 (± 0.6) percent from March and were 5.5 (± 2.2) percent higher than last April. Inventories of motor vehicles and automotive equipment were 2.5 percent above March to \$27.8 billion. End-of-month inventories of nondurable goods were 2.2 percent higher than March and 6.4 percent above last year. Inventories of farm-product raw materials increased 5.9 percent above March to \$12.4 billion.

Stock/Sales Ratio. The April 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/95-RV Current Business Report.

Figure 1.
Monthly Sales and Inventories of Merchant Wholesalers: 1989 to 1996
(Seasonally adjusted)



Monthly Wholesale Trade for May is scheduled to be released July 9, 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: 1996 and 1995

[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. ^P 1996	Mar. 1996	Apr. ^I 1995	Apr./Mar.	Mar./Feb.	Apr.96/Apr.95	Apr. ^P 1996	Mar. 1996	Apr. 1995	Apr./Mar.	Apr.96/Apr.95	1996	1995
	Sales, Total	197,465	195,379	185,298	1.1	.7	6.6	199,117	197,717	177,538	.7	12.2	766,929	712,805
50	Durable goods	102,622	101,303	95,697	1.3	.8	7.2	102,818	103,719	91,168	-.9	12.8	394,652	368,971
501	Motor vehicles & auto. equip.	17,130	17,318	16,593	-1.1	.9	3.2	17,815	18,374	16,394	-3.0	8.7	68,267	63,626
502	Furniture & home furnishings	3,497	3,309	3,250	5.7	-1.0	7.6	3,546	3,322	3,146	6.7	12.7	12,880	12,553
503	Lumber & other construction mat.	6,637	6,502	6,206	2.1	.1	6.9	6,863	6,430	6,020	6.7	14.0	24,582	23,620
504	Professional and commercial equipment and supplies	18,894	18,052	15,079	4.7	2.5	25.3	18,308	18,756	13,903	-2.4	31.7	70,751	58,883
505	Metals & minerals, ex. petroleum	8,051	7,672	8,480	4.9	-6.6	-5.1	8,317	8,071	8,353	3.0	-4	32,509	33,769
506	Electrical goods	14,927	15,352	13,991	-2.8	2.2	6.7	14,330	15,413	12,928	-7.0	10.8	58,092	52,983
507	Hardware, plumbing & heating equipment	5,794	5,857	5,626	-1.1	2.4	3.0	5,707	5,523	5,266	3.3	8.4	21,721	20,760
508	Machinery, equip. & supplies	15,817	15,321	14,475	3.2	.2	9.3	16,639	16,041	14,301	3.7	16.3	61,837	58,059
509	Miscellaneous durable goods	11,875	11,920	11,997	-4	2.4	-1.0	11,293	11,789	10,857	-4.2	4.0	44,013	44,718
51	Nondurable goods	94,843	94,076	89,601	.8	.6	5.9	96,299	93,998	86,370	2.4	11.5	372,277	343,834
511	Paper & paper products	6,920	6,862	6,677	.8	1.3	3.6	6,837	6,800	6,256	.5	9.3	27,036	25,955
512	Drugs, drug proprietaries and druggists' sundries	7,827	8,018	7,887	-2.4	-5	-8	7,984	7,785	7,374	2.6	8.3	32,159	29,877
513	Apparel, piece goods & notions	6,336	6,179	5,880	2.5	7.4	7.8	5,918	6,630	5,227	-10.7	13.2	23,734	23,144
514	Groceries & related products	25,223	25,591	24,765	-1.4	-1.1	1.8	25,046	25,361	23,849	-1.2	5.0	100,153	95,087
515	Farm-product raw materials	10,470	10,379	9,087	.9	2.5	15.2	10,439	10,815	8,569	-3.5	21.8	43,177	37,131
516	Chemicals & allied products	4,284	4,136	3,814	3.6	2.0	12.3	4,494	4,223	3,776	6.4	19.0	16,720	15,089
517	Petroleum & petroleum products	14,820	14,737	13,387	.6	4.1	10.7	14,864	14,339	12,587	3.7	18.0	57,144	49,717
518	Beer, wine, & distilled beverages	4,614	4,654	4,368	-9	-2.0	5.6	4,646	4,282	4,093	8.5	13.5	16,672	15,491
519	Misc. nondurable goods	14,349	13,520	13,736	6.1	-3.5	4.5	16,071	13,763	14,629	16.8	9.9	55,482	52,343
	Inventories, Total	259,904	256,444	245,596	1.3	.3	5.8	262,300	256,816	247,650	2.1	5.9	(X)	(X)
50	Durable goods	164,223	162,867	155,676	.8	.1	5.5	165,487	161,835	156,929	2.3	5.5	(X)	(X)
501	Motor vehicles & auto. equip.	27,764	27,079	27,556	2.5	-2.1	.8	28,486	26,944	28,272	5.7	.8	(X)	(X)
502	Furniture & home furnishings	4,984	5,041	5,046	-1.1	.7	-1.2	4,929	5,056	4,990	-2.5	-1.2	(X)	(X)
503	Lumber & other construction mat.	7,713	7,555	7,302	2.1	-8	5.6	8,068	7,940	7,645	1.6	5.5	(X)	(X)
504	Professional and commercial equipment and supplies	23,211	23,016	21,317	.8	1.2	8.9	23,350	22,947	21,424	1.8	9.0	(X)	(X)
505	Metals & minerals, ex. petroleum	12,467	12,589	13,322	-1.0	-9	-6.4	12,542	12,639	13,415	-8	-6.5	(X)	(X)
506	Electrical goods	24,095	23,985	21,306	.5	.3	13.1	23,709	23,241	20,986	2.0	13.0	(X)	(X)
507	Hardware, plumbing & heating equipment	11,451	11,351	10,878	.9	1.1	5.3	11,566	11,487	10,998	.7	5.2	(X)	(X)
508	Machinery, equip. & supplies	35,677	35,725	32,828	-1	1.3	8.7	36,212	35,832	33,320	1.1	8.7	(X)	(X)
509	Miscellaneous durable goods	16,861	16,526	16,121	2.0	.4	4.6	16,625	15,749	15,879	5.6	4.7	(X)	(X)
51	Nondurable goods	95,681	93,577	89,920	2.2	.7	6.4	96,813	94,981	90,721	1.9	6.7	(X)	(X)
511	Paper & paper products	8,490	8,520	7,811	-4	.7	8.7	8,719	8,563	8,006	1.8	8.9	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	13,343	13,191	12,646	1.2	1.9	5.5	13,263	13,085	12,557	1.4	5.6	(X)	(X)
513	Apparel, piece goods & notions	12,399	11,820	12,970	4.9	-2.9	-4.4	11,742	11,489	12,270	2.2	-4.3	(X)	(X)
514	Groceries & related products	17,092	16,961	16,342	.8	2.5	4.6	16,938	16,707	16,195	1.4	4.6	(X)	(X)
515	Farm-product raw materials	12,427	11,739	9,927	5.9	1.1	25.2	12,676	13,159	10,135	-3.7	25.1	(X)	(X)
516	Chemicals & allied products	4,812	4,727	4,407	1.8	.8	9.2	4,836	4,788	4,429	1.0	9.2	(X)	(X)
517	Petroleum & petroleum products	5,163	5,159	5,216	.1	2.0	-1.0	5,065	4,922	5,096	2.9	-6	(X)	(X)
518	Beer, wine, & distilled beverages	4,738	4,665	4,532	1.6	2.7	4.5	4,790	4,600	4,582	4.1	4.5	(X)	(X)
519	Misc. nondurable goods	17,217	16,795	16,069	2.5	-6	7.1	18,784	17,668	17,451	6.3	7.6	(X)	(X)
	Stock/sales ratios, Total	1.32	1.31	1.33	(X)	(X)	(X)	1.32	1.30	1.39	(X)	(X)	(X)	(X)
50	Durable goods	1.60	1.61	1.63	(X)	(X)	(X)	1.61	1.56	1.72	(X)	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	1.62	1.56	1.66	(X)	(X)	(X)	1.60	1.47	1.72	(X)	(X)	(X)	(X)
502	Furniture & home furnishings	1.43	1.52	1.55	(X)	(X)	(X)	1.39	1.52	1.59	(X)	(X)	(X)	(X)
503	Lumber & other construction mat.	1.16	1.16	1.18	(X)	(X)	(X)	1.18	1.23	1.27	(X)	(X)	(X)	(X)
504	Professional and commercial equipment and supplies	1.23	1.27	1.41	(X)	(X)	(X)	1.28	1.22	1.54	(X)	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	1.55	1.64	1.57	(X)	(X)	(X)	1.51	1.57	1.61	(X)	(X)	(X)	(X)
506	Electrical goods	1.61	1.56	1.52	(X)	(X)	(X)	1.65	1.51	1.62	(X)	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment	1.98	1.94	1.93	(X)	(X)	(X)	2.03	2.08	2.09	(X)	(X)	(X)	(X)
508	Machinery, equip. & supplies	2.26	2.33	2.27	(X)	(X)	(X)	2.18	2.23	2.33	(X)	(X)	(X)	(X)
509	Miscellaneous durable goods	1.42	1.39	1.34	(X)	(X)	(X)	1.47	1.34	1.46	(X)	(X)	(X)	(X)
51	Nondurable goods	1.01	.99	1.00	(X)	(X)	(X)	1.01	1.01	1.05	(X)	(X)	(X)	(X)
511	Paper & paper products	1.23	1.24	1.17	(X)	(X)	(X)	1.28	1.26	1.28	(X)	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	1.70	1.65	1.60	(X)	(X)	(X)	1.66	1.68	1.70	(X)	(X)	(X)	(X)
513	Apparel, piece goods & notions	1.96	1.91	2.21	(X)	(X)	(X)	1.98	1.73	2.35	(X)	(X)	(X)	(X)
514	Groceries & related products .....	.68	.66	.66	(X)	(X)	(X)	.68	.66	.68	(X)	(X)	(X)	(X)
515	Farm-product raw materials	1.19	1.13	1.09	(X)	(X)	(X)	1.21	1.22	1.18	(X)	(X)	(X)	(X)
516	Chemicals & allied products	1.12	1.14	1.16	(X)	(X)	(X)	1.08	1.13	1.17	(X)	(X)	(X)	(X)
517	Petroleum & petroleum products .....	.35	.35	.39	(X)	(X)	(X)	.34	.34	.40	(X)	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	1.03	1.00	1.04	(X)	(X)	(X)	1.03	1.07	1.12	(X)	(X)	(X)	(X)
519	Misc. nondurable goods	1.20	1.24	1.17	(X)	(X)	(X)	1.17	1.28	1.19	(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.

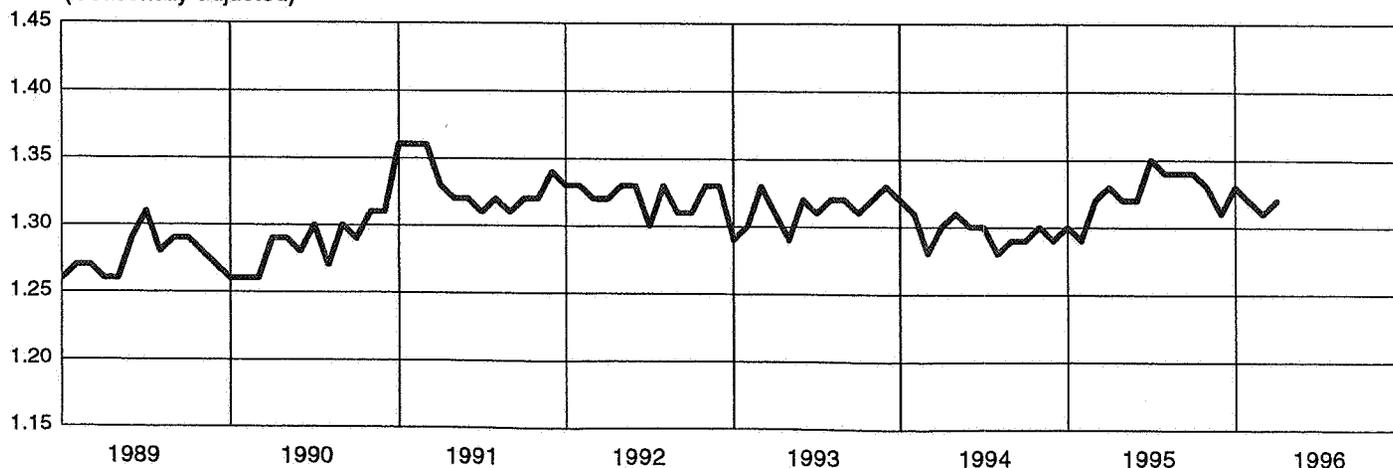
Table 2. Coefficients of Variation of Sales and Inventories
[In percent]

SIC code	Kind of business	Preliminary estimates		Final estimates		Ratio of 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	1.1-1.6	1.3	1.2-1.6	1.3	0.3-0.7	0.4	0.6-1.0	0.7	1.2	1.3	0.6
50	Durable goods	1.8-2.3	2.0	1.9-2.2	2.0	0.4-1.2	0.7	0.9-1.5	1.2	1.9	2.0	0.9
501	Motor vehicles & auto. equip.	2.8-6.8	3.3	3.1-5.7	3.4	0.7-4.0	1.7	1.7-5.8	2.5	3.1	2.8	1.5
502	Furniture & home furnishings	10.1-13.5	12.8	11.0-13.1	12.0	1.8-4.0	2.6	2.2-4.4	3.7	12.2	12.1	2.2
503	Lumber & other construction mat.	3.3-6.0	4.2	2.9-4.7	3.9	0.9-2.9	1.2	2.3-3.8	2.6	4.2	3.9	1.4
504	Professional and commercial equipment and supplies	4.8-7.9	6.2	5.1-6.9	6.4	1.2-2.5	1.5	2.5-5.7	3.7	6.4	7.9	3.7
505	Metals & minerals, ex. petroleum	3.7-4.3	4.0	3.8-4.3	4.0	1.0-2.3	1.4	1.3-2.7	1.8	4.0	4.4	1.5
506	Electrical goods	3.6-4.9	4.6	3.5-4.6	4.0	1.3-2.5	1.8	2.2-4.0	2.9	3.9	3.1	2.1
507	Hardware, plumbing & heating equipment	4.1-6.2	4.5	4.1-5.0	4.3	1.4-6.8	1.6	2.2-4.5	2.8	4.2	4.1	1.8
508	Machinery, equip. & supplies	4.7-6.9	5.1	4.8-6.8	6.3	1.6-3.9	2.1	2.6-4.8	3.4	4.7	5.0	3.2
509	Miscellaneous durable goods	5.1-7.3	5.8	4.9-6.8	5.5	2.5-4.7	2.8	4.7-7.1	5.0	4.8	4.5	4.8
51	Nondurable goods	1.9-2.3	2.2	1.9-2.2	2.1	0.5-0.7	0.5	0.8-1.8	1.3	2.1	1.8	1.2
511	Paper & paper products	4.2-5.3	4.3	4.4-5.1	4.4	0.8-2.3	1.1	1.5-3.9	2.2	4.4	5.4	2.2
512	Drugs, drug proprietaries and druggists' sundries	7.0-8.2	7.7	7.1-8.0	7.7	0.6-2.0	1.3	1.4-3.2	2.6	7.6	7.0	2.3
513	Apparel, piece goods & notions	4.3-8.5	6.1	3.3-8.5	4.9	1.2-6.0	3.4	3.1-6.7	4.8	5.3	4.5	3.9
514	Groceries & related products	3.3-4.2	3.9	3.6-4.1	3.7	0.8-1.3	0.9	1.8-2.9	2.4	3.7	3.5	1.9
515	Farm-product raw materials	3.6-4.9	4.2	3.5-5.1	4.3	1.8-3.7	2.3	3.5-4.7	3.7	3.5	3.6	2.7
516	Chemicals & allied products	5.5-8.5	6.9	5.2-7.6	6.4	0.9-5.3	2.1	3.3-8.5	5.3	6.2	4.6	4.7
517	Petroleum & petroleum products	6.5-7.9	7.0	6.2-8.1	7.0	0.8-1.7	1.0	1.7-3.2	2.4	7.0	5.3	2.3
518	Beer, wine, & distilled beverages	6.3-7.5	6.6	6.3-7.3	7.0	1.3-3.7	1.9	2.0-3.6	2.5	6.3	6.2	1.7
519	Misc. nondurable goods	5.7-8.3	6.5	5.8-7.4	6.5	1.1-3.3	2.1	2.9-5.0	3.9	5.8	8.2	3.5
	Inventories, Total	1.5-1.8	1.6	1.5-1.8	1.7	0.2-0.4	0.3	0.5-0.8	0.7	(X)	(X)	(X)
50	Durable goods	2.3-2.6	2.4	2.2-2.6	2.4	0.3-0.4	0.4	0.7-1.2	0.9	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	3.8-5.0	4.2	3.7-4.6	4.4	0.8-1.5	1.0	1.4-2.8	2.4	(X)	(X)	(X)
502	Furniture & home furnishings	8.6-10.9	10.1	9.1-10.9	10.4	0.8-1.3	1.1	2.3-3.3	2.8	(X)	(X)	(X)
503	Lumber & other construction mat.	4.6-6.1	5.6	4.8-6.2	5.2	0.4-0.9	0.6	1.4-2.3	1.8	(X)	(X)	(X)
504	Professional and commercial equipment and supplies	5.1-6.8	5.6	5.1-6.5	5.4	0.5-1.1	0.8	2.1-4.2	2.5	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	5.7-6.6	6.2	5.9-6.6	6.3	0.6-1.2	0.9	1.6-3.0	2.2	(X)	(X)	(X)
506	Electrical goods	3.5-4.2	3.8	3.7-4.0	3.8	0.4-1.0	0.7	1.1-2.8	1.5	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment	4.3-5.6	4.6	4.2-5.1	4.6	0.4-0.9	0.7	1.7-3.4	2.7	(X)	(X)	(X)
508	Machinery, equip. & supplies	3.9-4.8	4.1	3.9-4.8	4.1	0.6-1.3	0.8	1.7-2.6	2.0	(X)	(X)	(X)
509	Miscellaneous durable goods	4.8-6.6	5.1	4.2-6.7	5.1	0.4-1.9	1.1	2.1-4.6	3.6	(X)	(X)	(X)
51	Nondurable goods	1.9-2.4	2.0	1.9-2.5	2.2	0.2-0.6	0.4	0.8-1.1	1.0	(X)	(X)	(X)
511	Paper & paper products	3.8-4.8	4.3	3.7-4.9	4.3	0.3-0.9	0.5	1.0-3.3	2.2	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	8.1-9.5	8.6	8.2-9.4	8.9	0.4-1.7	0.7	1.1-3.1	2.2	(X)	(X)	(X)
513	Apparel, piece goods & notions	5.5-7.6	7.0	5.3-7.3	6.6	0.6-3.1	1.2	2.8-4.6	3.6	(X)	(X)	(X)
514	Groceries & related products	4.6-6.5	5.5	4.6-6.4	5.3	0.6-1.8	0.9	1.8-3.7	2.6	(X)	(X)	(X)
515	Farm-product raw materials	3.4-5.1	4.0	3.1-4.7	3.5	0.8-2.9	1.5	2.7-4.7	3.3	(X)	(X)	(X)
516	Chemicals & allied products	5.8-7.9	7.0	6.1-7.6	6.8	0.5-1.8	1.0	3.0-5.4	3.8	(X)	(X)	(X)
517	Petroleum & petroleum products	1.9-3.3	2.4	1.7-3.1	1.8	0.4-1.6	1.1	1.9-2.9	2.2	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	4.9-5.8	5.2	5.1-5.7	5.3	0.6-1.4	1.1	1.7-2.6	2.1	(X)	(X)	(X)
519	Misc. nondurable goods	4.6-6.3	5.3	4.7-5.9	5.5	0.5-1.2	0.9	1.7-3.0	2.0	(X)	(X)	(X)

(X) Not applicable.

Note: Coefficients of variation are based on data unadjusted for seasonal variations or trading-day differences. The range and median coefficients of variation are based on the most recent 6 months of data.

Figure 2.
Monthly Stock/Sales Ratios of Merchant Wholesalers: 1989 to 1996
(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 data amount to about 26 percent of the total monthly wholesale sales 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	1996					1995
		May	Apr.	Mar. ^r	Feb.	Jan.	Apr. ^r	May	Apr.	Mar. ^r	Feb.	Jan.	Apr. ^r
	Total¹	1.035	1.010	1.013	.950	.963	.961	.994	1.009	1.002	1.016	1.023	1.008
50	Durable goods	1.024	1.004	1.023	.941	.940	.954	1.007	1.008	.996	1.004	.999	1.008
501	Motor vehicles & auto. equip.	1.061	1.040	1.061	.946	.914	.988	1.010	1.026	.995	1.048	1.017	1.026
502	Furniture & home furnishings	1.030	1.014	1.004	.930	.891	.968	1.016	.989	1.003	.990	.982	.989
503	Lumber & other construction mat.	1.085	1.034	.989	.873	.884	.970	1.028	1.046	1.051	1.015	.995	1.047
504	Professional and commercial equip- ment and supplies .....	.962	.969	1.039	.953	1.002	.922	.998	1.006	.997	.988	1.017	1.005
505	Metals & minerals, ex. petroleum	1.057	1.033	1.052	.969	.990	.985	.998	1.006	1.004	.986	1.006	1.007
506	Electrical goods .....	.996	.960	1.004	.941	.942	.924	1.000	.984	.969	.994	.994	.985
507	Hardware, plumbing & heating equip- ment	1.027	.985	.943	.909	.901	.936	1.021	1.010	1.012	1.000	.982	1.011
508	Machinery, equip. & supplies	1.048	1.052	1.047	.948	.949	.988	1.013	1.015	1.003	1.005	.990	1.015
509	Miscellaneous durable goods .....	.982	.951	.989	.917	.911	.905	1.012	.986	.953	.969	.980	.985
51	Nondurable goods	1.049	1.016	.997	.960	.987	.968	.969	1.009	1.016	1.037	1.061	1.009
511	Paper & paper products	1.007	.988	.991	.970	1.028	.937	.979	1.027	1.005	1.003	1.023	1.025
512	Drugs, drug proprietaries and druggists' sundries	1.003	1.020	.971	.958	1.077	.935	.943	.994	.992	1.037	1.086	.993
513	Apparel, piece goods & notions .....	.843	.934	1.073	1.039	.916	.889	.962	.947	.972	1.007	1.038	.946
514	Groceries & related products	1.061	.993	.991	.939	.987	.963	.989	.991	.985	.977	1.012	.991
515	Farm-product raw materials	1.068	.997	1.042	1.016	1.128	.943	.866	1.020	1.121	1.244	1.312	1.021
516	Chemicals & allied products	1.079	1.049	1.021	.983	.984	.990	1.023	1.005	1.013	1.016	.982	1.005
517	Petroleum & petroleum products	1.044	1.003	.973	.973	1.025	.941	.972	.981	.954	.968	.967	.977
518	Beer, wine, & distilled beverages	1.107	1.007	.920	.845	.792	.937	.985	1.011	.986	.968	.948	1.011
519	Misc. nondurable goods	1.138	1.120	1.018	.942	.886	1.065	1.010	1.091	1.052	1.055	1.044	1.086

^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.





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

Monthly Wholesale Trade

Sales and Inventories

May 1996

BW/96-5
Issued July 1996

Sales. May 1996 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$197.6 billion, unchanged ($\pm 0.5\%$) from the revised April level but were 5.7 percent ($\pm 1.0\%$) above May 1995. The April preliminary estimate was revised upward by \$0.04 billion or 0.02 percent. May sales of durable goods increased 0.6 percent ($\pm 1.0\%$) from April and were 5.1 percent ($\pm 2.3\%$) higher than last May. Compared to last month, sales of professional and commercial equipment were up 4.4 percent to \$19.3 billion, while motor vehicles and automotive equipment decreased 3.2 percent to \$16.6 billion. Among nondurable goods, sales of farm-product raw materials were down 5.4 percent from April to \$9.9 billion and beer, wine, and distilled beverages were up 3.0 percent to \$4.8 billion.

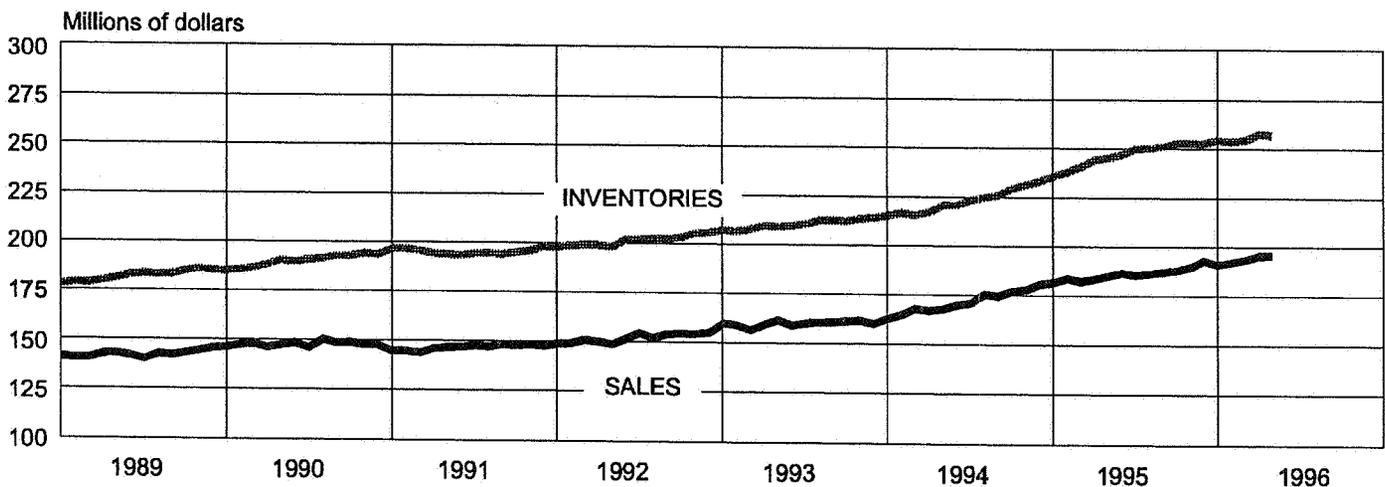
Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$259.0 billion at the end of May, down 0.2

percent ($\pm 0.4\%$) from the revised April level but 4.9 percent ($\pm 1.4\%$) above May 1995. The April preliminary estimate was revised downward by \$0.3 billion or 0.1 percent. End-of-month inventories of durable goods wholesalers were down 0.7 percent ($\pm 0.6\%$) from April and were 3.5 percent ($\pm 1.7\%$) below last May. Inventories of professional and commercial equipment were down 1.4 percent from last month to \$22.5 billion. Among nondurable goods, inventories of chemicals and allied products declined 5.3 percent from April to \$4.5 billion, while inventories of paper and paper products increased 3.9 percent from last month to \$8.9 billion.

Stock/Sales Ratio. The May 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/95-RV Current Business Report.

Figure 1.
Monthly Sales and Inventories of Merchant Wholesalers: 1989 to 1996
(Seasonally adjusted)



Source: U.S. Bureau of the Census, Monthly Wholesale Trade.

Monthly Wholesale Trade for June is scheduled to be released August 7, 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.

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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: 1996 and 1995

[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 ^P 1996	Apr. 1996	May ¹ 1995	May/Apr.	Apr./Mar.	May 96/ May 95	May ^P 1996	Apr. 1996	May 1995	May/Apr.	May 96/ May 95	1996	1995
	Sales, Total	197,592	197,507	186,946	.0	1.1	5.7	204,388	199,229	193,864	2.6	5.4	971,429	906,669
50	Durable goods	102,594	101,969	97,582	.6	.7	5.1	104,828	101,934	100,165	2.8	4.7	498,596	469,136
501	Motor vehicles & auto. equip.	16,555	17,107	17,095	-3.2	-1.2	-3.2	17,300	17,928	18,018	-3.5	-4.0	85,680	81,644
502	Furniture & home furnishings	3,555	3,433	3,306	3.6	3.7	7.5	3,726	3,433	3,438	8.5	8.4	16,493	15,991
503	Lumber & other construction mat.	6,728	6,572	6,247	2.4	1.1	7.7	7,340	6,756	6,890	8.6	6.5	31,815	30,510
504	Professional and commercial equipment and supplies	19,327	18,521	15,991	4.4	2.6	20.9	18,844	17,669	15,335	6.7	22.9	88,956	74,218
505	Metals & minerals, ex. petroleum	8,309	8,169	8,192	1.7	6.5	1.4	8,799	8,414	8,725	4.6	.8	41,405	42,494
506	Electrical goods	14,459	14,940	14,186	-3.2	-2.7	1.9	14,387	14,402	14,158	-1.1	1.6	72,551	67,141
507	Hardware, plumbing & heating equipment	5,820	5,857	5,697	-6	.0	2.2	5,960	5,798	5,885	2.8	1.3	27,772	26,645
508	Machinery, equip. & supplies	15,398	15,604	14,976	-1.3	1.8	2.8	16,091	16,509	15,979	-2.5	.7	77,798	74,038
509	Miscellaneous durable goods	12,443	11,766	11,892	5.8	-1.3	4.6	12,381	11,025	11,737	12.3	5.5	56,126	56,455
51	Nondurable goods	94,998	95,538	89,364	-6	1.6	6.3	99,560	97,295	93,699	2.3	6.3	472,833	437,533
511	Paper & paper products	6,853	6,804	6,849	.7	-8	.1	6,901	6,688	6,897	3.2	.1	33,788	32,852
512	Drugs, drug proprietaries and druggists' sundries	8,183	8,048	7,669	1.7	.4	6.7	8,240	8,233	7,776	.1	6.0	40,648	37,653
513	Apparel, piece goods & notions	6,284	6,322	6,133	-6	2.3	2.5	5,297	5,886	5,176	-10.0	2.3	28,999	28,320
514	Groceries & related products	24,973	25,260	25,011	-1.1	-1.3	-2	26,297	25,235	26,462	4.2	-6	126,699	121,549
515	Farm-product raw materials	9,851	10,408	8,743	-5.4	.3	12.7	10,353	10,408	9,206	-5	12.5	53,499	46,337
516	Chemicals & allied products	4,389	4,280	3,844	2.5	3.5	14.2	4,788	4,451	4,225	7.6	13.3	21,465	19,314
517	Petroleum & petroleum products	15,138	15,126	13,121	.1	2.6	15.4	15,804	15,282	13,738	3.6	15.0	73,346	63,455
518	Beer, wine, & distilled beverages	4,762	4,623	4,437	3.0	-7	7.3	5,276	4,632	4,832	13.9	9.2	21,994	20,323
519	Misc. nondurable goods	14,565	14,667	13,557	-7	8.5	7.4	16,604	16,500	15,387	.6	7.9	72,515	67,730
	Inventories, Total	259,009	259,592	246,823	-2	1.2	4.9	257,437	261,547	245,446	-1.6	4.9	(X)	(X)
50	Durable goods	162,411	163,491	156,891	-7	.4	3.5	163,662	164,640	158,038	-6	3.6	(X)	(X)
501	Motor vehicles & auto. equip.	27,692	27,682	28,126	.0	2.2	-1.5	28,080	28,402	28,464	-1.1	-1.3	(X)	(X)
502	Furniture & home furnishings	4,917	4,950	5,090	-7	-1.8	-3.4	4,951	4,896	5,136	1.1	-3.6	(X)	(X)
503	Lumber & other construction mat.	7,488	7,527	7,461	-5	-4	.4	7,668	7,813	7,648	-1.9	.3	(X)	(X)
504	Professional and commercial equipment and supplies	22,453	22,761	21,425	-1.4	-1.1	4.8	22,296	22,852	21,296	-2.4	4.7	(X)	(X)
505	Metals & minerals, ex. petroleum	12,396	12,437	13,310	-3	-1.2	-6.9	12,371	12,499	13,283	-1.0	-6.9	(X)	(X)
506	Electrical goods	24,147	24,266	21,489	-5	1.2	12.4	24,123	23,926	21,488	.8	12.4	(X)	(X)
507	Hardware, plumbing & heating equipment	11,516	11,446	10,925	.6	.8	5.4	11,758	11,549	11,154	1.8	5.4	(X)	(X)
508	Machinery, equip. & supplies	35,802	35,658	32,877	.4	-2	8.9	36,303	36,157	33,304	.4	9.0	(X)	(X)
509	Miscellaneous durable goods	16,000	16,764	16,188	-4.6	1.4	-1.2	16,112	16,546	16,285	-2.6	-1.1	(X)	(X)
51	Nondurable goods	96,598	96,101	89,932	.5	2.7	7.4	93,775	96,907	87,408	-3.2	7.3	(X)	(X)
511	Paper & paper products	8,891	8,558	7,874	3.9	.4	12.9	8,749	8,781	7,732	-4	13.2	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	13,432	13,506	12,907	-5	2.4	4.1	12,680	13,465	12,171	-5.8	4.2	(X)	(X)
513	Apparel, piece goods & notions	12,417	12,445	12,729	-2	5.3	-2.5	11,883	11,736	12,233	1.3	-2.9	(X)	(X)
514	Groceries & related products	17,244	17,068	16,292	1.0	.6	5.8	17,020	16,897	16,113	.7	5.6	(X)	(X)
515	Farm-product raw materials	12,647	12,458	9,851	1.5	6.1	28.4	11,205	12,583	8,728	-11.0	28.4	(X)	(X)
516	Chemicals & allied products	4,523	4,774	4,466	-5.3	1.0	1.3	4,627	4,798	4,560	-3.6	1.5	(X)	(X)
517	Petroleum & petroleum products	5,102	5,165	5,380	-1.2	.1	-5.2	4,974	5,082	5,229	-2.1	-4.9	(X)	(X)
518	Beer, wine, & distilled beverages	4,760	4,756	4,621	.1	2.0	3.0	4,703	4,804	4,561	-2.1	3.1	(X)	(X)
519	Misc. nondurable goods	17,582	17,371	15,812	1.2	3.4	11.2	17,934	18,761	16,081	-4.4	11.5	(X)	(X)
	Stock/sales ratios, Total	1.31	1.31	1.32	(X)	(X)	(X)	1.26	1.31	1.27	(X)	(X)	(X)	(X)
50	Durable goods	1.58	1.60	1.61	(X)	(X)	(X)	1.56	1.62	1.58	(X)	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	1.67	1.62	1.65	(X)	(X)	(X)	1.62	1.58	1.58	(X)	(X)	(X)	(X)
502	Furniture & home furnishings	1.38	1.44	1.54	(X)	(X)	(X)	1.33	1.43	1.49	(X)	(X)	(X)	(X)
503	Lumber & other construction mat.	1.11	1.15	1.19	(X)	(X)	(X)	1.04	1.16	1.11	(X)	(X)	(X)	(X)
504	Professional and commercial equipment and supplies	1.16	1.23	1.34	(X)	(X)	(X)	1.18	1.29	1.39	(X)	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	1.49	1.52	1.62	(X)	(X)	(X)	1.41	1.49	1.52	(X)	(X)	(X)	(X)
506	Electrical goods	1.67	1.62	1.51	(X)	(X)	(X)	1.68	1.66	1.52	(X)	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment	1.98	1.95	1.92	(X)	(X)	(X)	1.97	1.99	1.90	(X)	(X)	(X)	(X)
508	Machinery, equip. & supplies	2.33	2.29	2.20	(X)	(X)	(X)	2.26	2.19	2.08	(X)	(X)	(X)	(X)
509	Miscellaneous durable goods	1.29	1.42	1.36	(X)	(X)	(X)	1.30	1.50	1.39	(X)	(X)	(X)	(X)
51	Nondurable goods	1.02	1.01	1.01	(X)	(X)	(X)	.94	1.00	.93	(X)	(X)	(X)	(X)
511	Paper & paper products	1.30	1.26	1.15	(X)	(X)	(X)	1.27	1.31	1.12	(X)	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	1.64	1.68	1.68	(X)	(X)	(X)	1.54	1.64	1.57	(X)	(X)	(X)	(X)
513	Apparel, piece goods & notions	1.98	1.97	2.08	(X)	(X)	(X)	2.24	1.99	2.36	(X)	(X)	(X)	(X)
514	Groceries & related products	.69	.68	.65	(X)	(X)	(X)	.65	.67	.61	(X)	(X)	(X)	(X)
515	Farm-product raw materials	1.28	1.20	1.13	(X)	(X)	(X)	1.08	1.21	.95	(X)	(X)	(X)	(X)
516	Chemicals & allied products	1.03	1.12	1.16	(X)	(X)	(X)	.97	1.08	1.08	(X)	(X)	(X)	(X)
517	Petroleum & petroleum products	.34	.34	.41	(X)	(X)	(X)	.31	.38	.38	(X)	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	1.00	1.03	1.04	(X)	(X)	(X)	.89	1.04	.94	(X)	(X)	(X)	(X)
519	Misc. nondurable goods	1.21	1.18	1.17	(X)	(X)	(X)	1.08	1.14	1.05	(X)	(X)	(X)	(X)

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

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

Table 2. Coefficients of Variation of Sales and Inventories

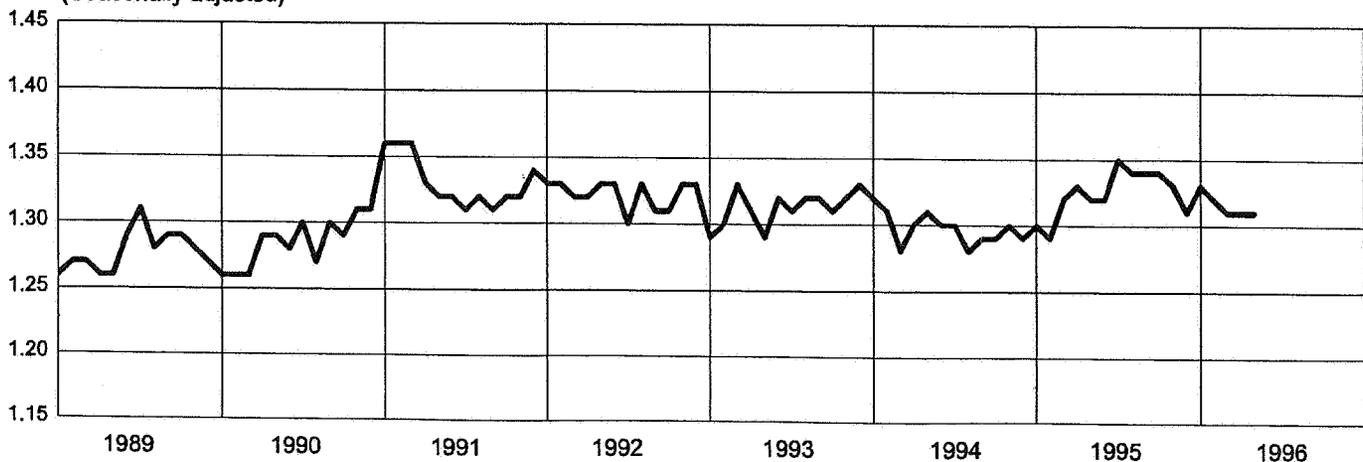
[In percent]

SIC code	Kind of business	Preliminary estimates		Final estimates		Ratio of 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	1.1-1.4	1.3	1.2-1.4	1.3	0.3-0.7	0.4	0.6-1.0	0.7	1.2	1.3	0.5
50	Durable goods	1.8-2.3	2.0	1.9-2.2	2.0	0.4-1.2	0.6	0.9-1.5	1.2	2.0	2.0	1.0
501	Motor vehicles & auto. equip.	2.8-6.8	3.3	3.0-5.7	3.4	0.7-4.0	1.7	1.7-5.8	2.8	3.1	2.9	1.3
502	Furniture & home furnishings	10.4-13.7	13.2	11.0-13.3	12.8	1.8-4.0	2.6	2.2-4.4	3.7	12.7	12.2	2.2
503	Lumber & other construction mat.	3.0-6.0	4.2	2.9-4.7	3.9	0.9-2.9	1.2	1.8-3.8	2.6	3.6	3.8	1.4
504	Professional and commercial equipment and supplies	4.8-7.9	6.2	5.1-6.9	6.6	1.2-2.5	1.5	2.5-5.7	3.7	6.6	7.2	3.5
505	Metals & minerals, ex. petroleum	3.7-4.3	4.0	3.8-4.5	4.0	1.0-2.3	1.4	1.3-2.7	2.1	3.9	4.3	1.5
506	Electrical goods	3.6-4.9	4.4	3.3-4.6	4.0	1.0-2.5	1.7	2.2-4.0	2.8	3.7	3.0	1.9
507	Hardware, plumbing & heating equipment	3.9-6.2	4.4	3.7-4.7	4.2	1.4-6.8	1.5	2.2-4.5	2.8	3.9	4.3	1.9
508	Machinery, equip. & supplies	4.5-6.6	4.8	4.5-6.8	5.0	1.6-3.9	2.0	2.6-4.8	3.4	4.5	5.0	3.1
509	Miscellaneous durable goods	5.1-7.3	5.8	4.9-6.8	5.4	2.5-4.7	2.8	4.7-7.1	5.3	5.1	4.3	4.6
51	Nondurable goods	1.9-2.3	2.2	1.9-2.2	2.0	0.5-0.7	0.5	0.8-1.8	1.3	2.0	1.7	1.0
511	Paper & paper products	4.2-5.3	4.6	4.4-4.9	4.4	0.8-2.3	1.1	1.5-3.9	2.2	4.4	5.4	2.1
512	Drugs, drug proprietaries and druggists' sundries	6.7-8.2	7.5	7.1-8.0	7.6	0.6-2.0	1.2	1.4-3.2	2.6	7.3	7.1	2.1
513	Apparel, piece goods & notions	5.2-8.5	6.2	3.7-8.5	5.6	1.2-6.0	3.4	4.1-6.7	5.0	5.2	4.3	3.9
514	Groceries & related products	3.3-4.2	3.8	3.8-4.1	3.7	0.8-1.2	0.9	1.8-2.9	2.4	3.6	3.4	1.8
515	Farm-product raw materials	3.6-4.9	4.2	3.5-5.1	4.0	1.8-3.7	2.3	3.4-4.7	3.6	3.6	3.6	2.5
516	Chemicals & allied products	5.2-8.5	6.6	5.2-7.6	6.0	0.9-5.3	2.6	3.3-8.5	5.3	5.5	4.4	4.0
517	Petroleum & petroleum products	6.7-8.8	7.3	6.6-8.1	7.3	0.8-1.7	1.0	2.1-4.2	2.7	7.5	5.3	2.8
518	Beer, wine, & distilled beverages	6.1-7.5	6.4	6.3-7.3	6.7	1.3-2.1	1.7	2.0-3.1	2.2	6.3	6.1	1.7
519	Misc. nondurable goods	5.7-8.0	6.2	5.6-7.4	6.2	1.1-3.3	2.2	2.6-5.0	3.9	5.7	7.8	2.9
	Inventories, Total	1.5-1.8	1.6	1.5-1.7	1.7	0.2-0.4	0.3	0.5-0.8	0.7	(X)	(X)	(X)
50	Durable goods	2.3-2.6	2.5	2.2-2.6	2.4	0.3-0.4	0.4	0.7-1.2	1.0	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	3.8-5.3	4.5	3.7-4.6	4.4	0.8-1.5	1.2	1.4-3.2	2.8	(X)	(X)	(X)
502	Furniture & home furnishings	8.6-11.4	10.3	9.1-11.3	10.4	0.8-1.3	1.1	2.3-3.4	3.1	(X)	(X)	(X)
503	Lumber & other construction mat.	4.6-6.1	4.8	4.6-6.2	4.9	0.4-0.9	0.6	1.4-2.3	1.7	(X)	(X)	(X)
504	Professional and commercial equipment and supplies	5.1-6.8	5.8	5.1-6.5	5.9	0.5-1.1	0.7	2.1-4.2	2.6	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	5.7-6.6	6.0	5.9-6.6	6.1	0.6-1.2	0.8	1.6-3.0	2.3	(X)	(X)	(X)
506	Electrical goods	3.5-4.2	3.8	3.6-4.0	3.8	0.5-1.0	0.7	1.1-2.8	1.6	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment	4.3-5.6	4.6	4.2-5.1	4.6	0.4-0.9	0.6	2.2-3.7	2.7	(X)	(X)	(X)
508	Machinery, equip. & supplies	3.9-4.8	4.1	3.9-4.8	4.1	0.6-1.3	0.7	1.9-2.8	2.1	(X)	(X)	(X)
509	Miscellaneous durable goods	4.8-6.4	5.1	4.2-6.6	5.1	0.8-1.9	1.1	2.8-4.6	3.6	(X)	(X)	(X)
51	Nondurable goods	1.9-2.4	2.0	1.9-2.2	2.1	0.2-0.6	0.4	0.8-1.1	1.0	(X)	(X)	(X)
511	Paper & paper products	3.8-4.8	4.3	3.7-4.9	4.3	0.3-0.9	0.4	1.0-3.3	2.5	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	7.7-9.3	8.4	7.6-9.4	8.5	0.4-1.7	0.8	1.1-3.1	2.3	(X)	(X)	(X)
513	Apparel, piece goods & notions	6.4-7.6	7.2	6.1-7.6	6.9	1.0-3.1	1.2	2.8-4.6	3.6	(X)	(X)	(X)
514	Groceries & related products	4.6-6.5	5.5	4.6-6.0	5.3	0.6-1.8	0.9	1.9-3.7	2.6	(X)	(X)	(X)
515	Farm-product raw materials	3.4-5.1	4.0	3.1-5.1	3.7	0.8-2.4	1.2	2.7-4.8	4.1	(X)	(X)	(X)
516	Chemicals & allied products	5.8-7.1	6.5	6.1-7.0	6.4	0.5-1.8	1.4	3.0-5.4	3.8	(X)	(X)	(X)
517	Petroleum & petroleum products	1.9-3.3	2.4	1.7-3.1	1.8	0.7-1.6	1.1	1.9-2.9	2.1	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	4.9-5.8	5.4	5.2-6.0	5.5	0.6-1.4	1.1	1.7-3.2	2.3	(X)	(X)	(X)
519	Misc. nondurable goods	4.6-6.3	5.3	4.7-5.9	5.5	0.5-1.2	0.9	1.9-3.0	2.4	(X)	(X)	(X)

(X) Not applicable

Note: Coefficients of variation are based on data unadjusted for seasonal variations or trading-day differences. The range and median coefficients of variation are based on the most recent 6 months of data.

Figure 2.
Monthly Stock/Sales Ratios of Merchant Wholesalers: 1989 to 1996
(Seasonally adjusted)



Source: U.S. Bureau of the Census, Monthly Wholesale Trade.

Official Business
Penalty for Private Use, \$300

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	1996					1995
		June	May	Apr. ^f	Mar.	Feb.	May ^f	June	May	Apr. ^f	Mar.	Feb.	May ^f
	Total¹ .....	.986	1.035	1.010	1.013	.950	1.039	.984	.994	1.009	1.002	1.016	.993
50	Durable goods .....	.993	1.023	1.002	1.023	.941	1.029	.998	1.007	1.008	.996	1.004	1.006
501	Motor vehicles & auto. equip. ....	.986	1.045	1.048	1.061	.946	1.054	.970	1.014	1.026	.995	1.048	1.012
502	Furniture & home furnishings ....	.965	1.048	1.000	1.004	.930	1.040	1.023	1.007	.989	1.003	.990	1.009
503	Lumber & other construction mat.	1.031	1.091	1.028	.989	.873	1.103	1.019	1.024	1.038	1.051	1.015	1.025
504	Professional and commercial equip- ment and supplies .....	.973	.975	.954	1.039	.953	.959	.989	.993	1.004	.997	.988	.994
505	Metals & minerals, ex. petroleum	1.022	1.059	1.030	1.052	.969	1.065	1.028	.998	1.005	1.004	.986	.998
506	Electrical goods .....	.980	.995	.964	1.004	.941	.998	1.011	.999	.986	.969	.994	.999
507	Hardware, plumbing & heating equip- ment	1.041	1.024	.990	.943	.909	1.033	.994	1.021	1.009	1.012	1.000	1.021
508	Machinery, equip. & supplies	1.011	1.045	1.058	1.047	.948	1.067	1.001	1.014	1.014	1.003	1.005	1.013
509	Miscellaneous durable goods .....	.970	.995	.937	.989	.917	.987	.999	1.007	.987	.953	.969	1.006
51	Nondurable goods .....	.975	1.048	1.019	.997	.960	1.050	.960	.972	1.011	1.016	1.037	.972
511	Paper & paper products .....	.970	1.007	.983	.991	.970	1.007	.986	.984	1.026	1.005	1.003	.982
512	Drugs, drug proprietaries and druggists' sundries .....	.926	1.007	1.023	.971	.958	1.014	.959	.944	.997	.992	1.037	.943
513	Apparel, piece goods & notions .....	.962	.843	.931	1.073	1.039	.844	1.023	.957	.943	.972	1.007	.961
514	Groceries & related products .....	.983	1.053	.999	.991	.939	1.058	.990	.987	.990	.985	.977	.989
515	Farm-product raw materials .....	.895	1.051	1.000	1.042	1.016	1.053	.770	.886	1.010	1.121	1.244	.886
516	Chemicals & allied products	1.021	1.091	1.040	1.021	.983	1.099	1.017	1.023	1.005	1.013	1.016	1.021
517	Petroleum & petroleum products ....	.935	1.044	1.009	.973	.973	1.047	.988	.975	.984	.954	.968	.972
518	Beer, wine, & distilled beverages	1.036	1.108	1.002	.920	.845	1.089	.982	.988	1.010	.986	.968	.987
519	Misc. nondurable goods	1.041	1.140	1.125	1.018	.942	1.135	.971	1.020	1.080	1.052	1.055	1.017

^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





Monthly Wholesale Trade Sales and Inventories

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

June 1996

BW/96-6
Issued August 1996

Sales. June 1996 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$198.8 billion, up 0.3 percent ($\pm 0.7\%$) from the revised May level and were 5.5 percent ($\pm 1.7\%$) above June 1995. The May preliminary estimate was revised upward by \$0.7 billion or 0.3 percent. Among durable goods sales, metals and minerals, excluding petroleum, were down 3.3 percent from May to \$8.0 billion. June sales of nondurable goods increased 0.5 percent ($\pm 1.1\%$) from May and were 6.3 percent ($\pm 2.6\%$) above a year ago. Compared to last month, sales of farm-product raw materials were up 10.3 percent to \$10.8 billion, while paper and paper products declined 1.3 percent to \$6.7 billion.

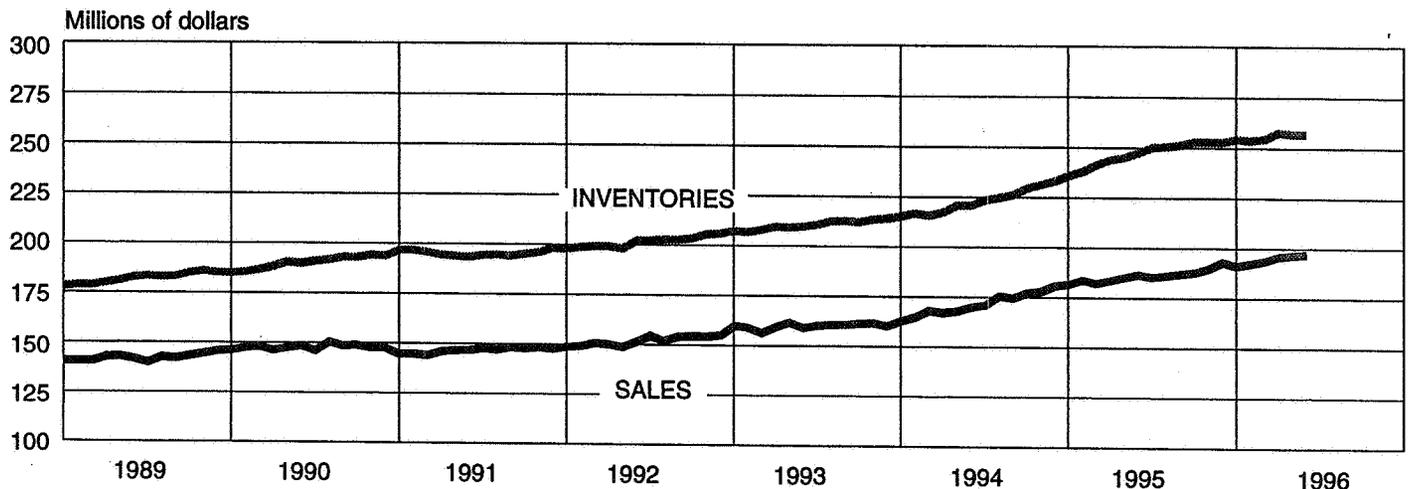
Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$258.7 billion at the end of June, unchanged ($\pm 0.5\%$) from the revised May level but 3.8 percent ($\pm 1.4\%$)

above June 1995. The May preliminary estimate was revised downward by \$0.2 billion or 0.1 percent. Among durable goods wholesalers, inventories of electrical goods were down 3.1 percent from last month to \$23.5 billion, while machinery, equipment and supplies increased 1.3 percent to \$36.0 billion. Among nondurable goods, inventories of beer, wine, and distilled beverages were up 4.6 percent from May to \$5.0 billion, while petroleum and petroleum products were down 3.8 percent from last month to \$4.8 billion.

Stock/Sales Ratio. The June stock/sales ratio for merchant wholesalers, based on seasonally adjusted data, 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/95-RV Current Business Report.

Figure 1.
Monthly Sales and Inventories of Merchant Wholesalers: 1989 to 1996
(Seasonally adjusted)



Source: U.S. Bureau of the Census, Monthly Wholesale Trade.

Monthly Wholesale Trade for July is scheduled to be released September 10, 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: 1996 and 1995

[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 ^P 1996	May 1996	June ^F 1995	June/ May	May/ Apr.	June96/ June95	June ^P 1996	May 1996	June 1995	June/ May	June96/ June95	1996	1995	
	Sales, Total	198,812	198,258	188,359	.3	.4	5.5	195,157	205,333	194,455	-5.0	.4	1,167,531	1,101,124	
50	Durable goods	102,728	102,653	97,944	.1	.7	4.9	101,809	104,835	101,892	-2.9	-1	600,412	571,028	
501	Motor vehicles & auto. equip.	16,766	16,707	17,094	.4	-2.3	-1.9	16,548	17,609	17,624	-6.0	-6.1	102,537	99,268	
502	Furniture & home furnishings	3,481	3,489	3,288	-2	1.6	5.9	3,331	3,629	3,308	-8.2	.7	19,727	19,299	
503	Lumber & other construction mat.	6,943	6,844	6,183	1.4	4.1	12.3	7,207	7,474	6,764	-3.6	6.5	39,156	37,274	
504	Professional and commercial equipment and supplies	19,556	19,224	15,929	1.7	3.8	22.8	19,087	18,628	16,486	2.5	15.8	107,827	90,704	
505	Metals & minerals, ex. petroleum	7,983	8,259	8,202	-3.3	1.1	-2.7	8,079	8,771	8,678	-7.9	-6.9	49,456	51,172	
506	Electrical goods	14,877	14,631	14,370	1.7	-2.1	3.5	14,624	14,455	14,629	1.2	.0	87,243	81,770	
507	Hardware, plumbing & heating equipment	5,917	5,888	5,838	.5	.5	1.4	6,160	6,035	6,363	2.1	-3.2	34,007	33,008	
508	Machinery, equip. & supplies	14,840	15,297	14,803	-3.0	-2.0	2	14,692	16,092	15,558	-8.7	-5.6	92,491	89,596	
509	Miscellaneous durable goods	12,365	12,314	12,237	.4	4.7	1.0	12,081	12,142	12,482	-5	-3.2	67,968	68,937	
51	Nondurable goods	96,084	95,605	90,415	.5	.1	6.3	93,348	100,498	92,563	-7.1	.8	567,119	530,096	
511	Paper & paper products	6,674	6,765	6,958	-1.3	-6	-4.1	6,434	6,826	7,097	-5.7	-9.3	40,147	39,949	
512	Drugs, drug proprietaries and druggists' sundries	8,220	8,186	7,776	.4	1.7	5.7	7,579	8,243	7,753	-8.1	-2.2	48,230	45,406	
513	Apparel, piece goods & notions	6,351	6,468	6,010	-1.8	2.3	5.7	6,084	6,517	6,028	10.3	.9	35,303	34,348	
514	Groceries & related products	25,117	25,314	25,048	-.8	.2	.3	24,615	26,833	25,349	-6.3	-2.9	151,790	146,888	
515	Farm-product raw materials	10,829	9,815	9,135	10.3	-5.7	18.5	9,811	10,276	8,687	-4.5	12.9	63,233	55,024	
516	Chemicals & allied products	4,462	4,379	3,858	1.9	2.3	15.7	4,560	4,751	4,116	-4.0	10.8	25,988	23,430	
517	Petroleum & petroleum products	14,804	15,061	13,298	-1.7	-4	11.3	13,768	15,784	13,178	-12.8	4.5	87,094	76,633	
518	Beer, wine, & distilled beverages	4,695	4,718	4,497	-5	2.1	4.4	4,876	5,223	5,095	-6.6	-4.3	26,759	25,418	
519	Misc. nondurable goods	14,932	14,899	13,835	.2	1.6	7.9	15,619	17,045	15,260	-8.4	2.4	88,575	82,990	
	Inventories, Total	258,735	258,834	249,252	.0	-3	3.8	253,976	257,321	245,165	-1.3	3.6	(X)	(X)	
50	Durable goods	162,694	162,648	158,093	.0	-5	2.9	162,331	163,974	157,740	-1.0	2.9	(X)	(X)	
501	Motor vehicles & auto. equip.	27,881	27,584	28,088	1.1	-4	-7	27,268	27,915	27,414	-2.3	-5	(X)	(X)	
502	Furniture & home furnishings	5,062	5,013	5,293	1.0	1.3	-4.4	5,204	5,068	5,431	2.7	-4.2	(X)	(X)	
503	Lumber & other construction mat.	7,737	7,659	7,348	1.0	1.8	5.3	7,907	7,858	7,502	.6	5.4	(X)	(X)	
504	Professional and commercial equipment and supplies	22,390	22,476	21,790	-.4	-1.3	2.8	22,054	22,364	21,485	-1.4	2.6	(X)	(X)	
505	Metals & minerals, ex. petroleum	12,113	12,373	13,163	-2.1	-5	-8.0	12,234	12,385	13,321	-1.2	-8.2	(X)	(X)	
506	Electrical goods	23,461	24,215	21,995	-3.1	-2	6.7	23,672	24,239	22,193	-2.3	6.7	(X)	(X)	
507	Hardware, plumbing & heating equipment	11,578	11,505	10,958	.6	.5	5.7	11,520	11,735	10,903	-1.8	5.7	(X)	(X)	
508	Machinery, equip. & supplies	35,981	35,520	33,204	1.3	-4	8.4	35,981	35,911	33,237	.2	8.3	(X)	(X)	
509	Miscellaneous durable goods	16,491	16,303	16,254	1.2	-2.7	1.5	16,491	16,499	16,254	.0	1.5	(X)	(X)	
51	Nondurable goods	96,041	96,186	91,159	-2	.1	5.4	91,645	93,347	87,425	-1.8	4.8	(X)	(X)	
511	Paper & paper products	8,766	8,733	7,956	.4	2.0	10.2	8,635	8,593	7,845	.5	10.1	(X)	(X)	
512	Drugs, drug proprietaries and druggists' sundries	13,433	13,308	13,061	.9	-1.5	2.8	12,896	12,563	12,539	2.7	2.8	(X)	(X)	
513	Apparel, piece goods & notions	11,948	12,279	12,781	-2.7	-1.3	-6.5	11,972	11,812	12,870	1.4	-7.0	(X)	(X)	
514	Groceries & related products	17,073	17,118	16,360	-3	.3	4.4	16,868	16,913	16,164	-3	4.4	(X)	(X)	
515	Farm-product raw materials	12,751	12,578	10,692	1.4	1.0	19.3	9,767	10,981	8,222	-11.1	18.8	(X)	(X)	
516	Chemicals & allied products	4,571	4,590	4,563	-.4	-3.9	.2	4,621	4,677	4,618	-1.2	.1	(X)	(X)	
517	Petroleum & petroleum products	4,825	5,016	5,154	-3.8	-2.9	-6.4	4,719	4,951	5,046	-4.7	-6.5	(X)	(X)	
518	Beer, wine, & distilled beverages	4,955	4,736	4,592	4.6	-4	7.9	4,891	4,655	4,537	5.1	7.8	(X)	(X)	
519	Misc. nondurable goods	17,719	17,828	16,000	-6	2.6	10.7	17,276	18,202	15,584	-5.1	10.9	(X)	(X)	
	Stock/sales ratios, Total	1.30	1.31	1.32	(X)	(X)	(X)	1.30	1.25	1.28	(X)	(X)	(X)	(X)	
50	Durable goods	1.58	1.58	1.61	(X)	(X)	(X)	1.59	1.58	1.55	(X)	(X)	(X)	(X)	
501	Motor vehicles & auto. equip.	1.68	1.65	1.64	(X)	(X)	(X)	1.65	1.59	1.56	(X)	(X)	(X)	(X)	
502	Furniture & home furnishings	1.45	1.44	1.61	(X)	(X)	(X)	1.58	1.40	1.64	(X)	(X)	(X)	(X)	
503	Lumber & other construction mat.	1.11	1.12	1.19	(X)	(X)	(X)	1.10	1.05	1.11	(X)	(X)	(X)	(X)	
504	Professional and commercial equipment and supplies	1.14	1.17	1.37	(X)	(X)	(X)	1.16	1.20	1.30	(X)	(X)	(X)	(X)	
505	Metals & minerals, ex. petroleum	1.52	1.50	1.60	(X)	(X)	(X)	1.51	1.41	1.54	(X)	(X)	(X)	(X)	
506	Electrical goods	1.58	1.66	1.53	(X)	(X)	(X)	1.62	1.68	1.52	(X)	(X)	(X)	(X)	
507	Hardware, plumbing & heating equipment	1.96	1.95	1.88	(X)	(X)	(X)	1.87	1.94	1.71	(X)	(X)	(X)	(X)	
508	Machinery, equip. & supplies	2.42	2.32	2.24	(X)	(X)	(X)	2.45	2.23	2.14	(X)	(X)	(X)	(X)	
509	Miscellaneous durable goods	1.33	1.32	1.33	(X)	(X)	(X)	1.37	1.36	1.30	(X)	(X)	(X)	(X)	
51	Nondurable goods	1.00	1.01	1.01	(X)	(X)	(X)	.98	.93	.94	(X)	(X)	(X)	(X)	
511	Paper & paper products	1.31	1.29	1.14	(X)	(X)	(X)	1.34	1.26	1.11	(X)	(X)	(X)	(X)	
512	Drugs, drug proprietaries and druggists' sundries	1.63	1.63	1.68	(X)	(X)	(X)	1.70	1.52	1.62	(X)	(X)	(X)	(X)	
513	Apparel, piece goods & notions	1.88	1.90	2.13	(X)	(X)	(X)	1.97	2.14	2.14	(X)	(X)	(X)	(X)	
514	Groceries & related products .....	.68	.68	.65	(X)	(X)	(X)	.69	.63	.64	(X)	(X)	(X)	(X)
515	Farm-product raw materials	1.18	1.28	1.17	(X)	(X)	(X)	1.00	1.07	.95	(X)	(X)	(X)	(X)	
516	Chemicals & allied products	1.02	1.05	1.18	(X)	(X)	(X)	1.01	.98	1.12	(X)	(X)	(X)	(X)	
517	Petroleum & petroleum products .....	.35	.33	.39	(X)	(X)	(X)	.34	.31	.38	(X)	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	1.06	1.00	1.02	(X)	(X)	(X)	1.00	.89	.89	(X)	(X)	(X)	(X)	
519	Misc. nondurable goods	1.19	1.20	1.16	(X)	(X)	(X)	1.11	1.07	1.02	(X)	(X)	(X)	(X)	

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

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

Table 2. Coefficients of Variation of Sales and Inventories

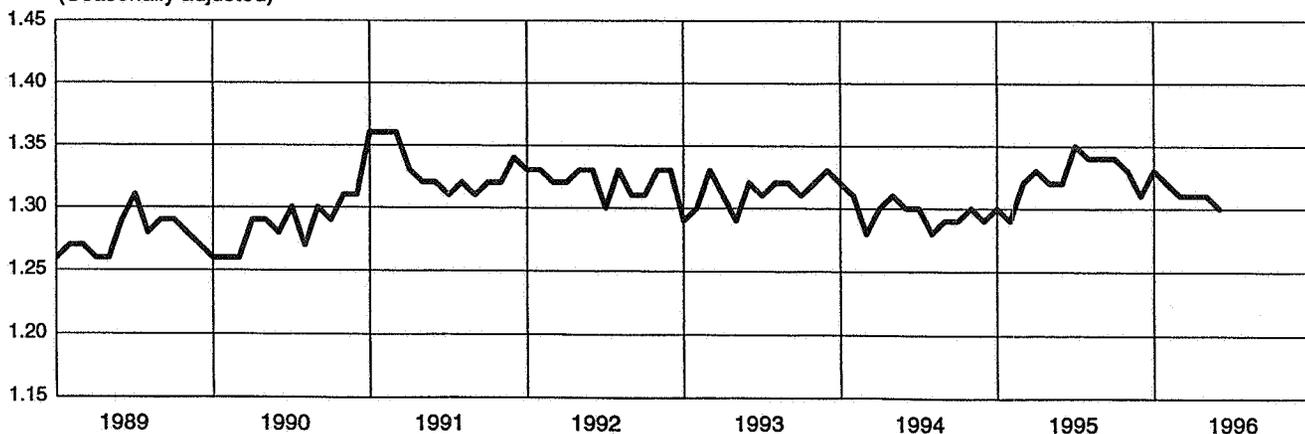
[In percent]

SIC code	Kind of business	Preliminary estimates		Final estimates		Ratio of 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	1.1-1.5	1.3	1.2-1.4	1.3	0.3-0.6	0.4	0.6-1.0	0.7	1.2	1.3	0.5
50	Durable goods	1.8-2.3	2.1	1.9-2.3	2.1	0.6-1.2	0.6	1.0-1.5	1.2	2.0	1.9	0.9
501	Motor vehicles & auto. equip.	2.7-3.8	3.2	2.8-5.7	3.3	0.7-3.0	1.2	1.7-3.0	2.3	2.9	2.9	1.2
502	Furniture & home furnishings	10.4-13.7	13.1	11.0-13.5	13.1	1.3-4.0	2.6	2.2-4.4	3.9	12.7	12.1	2.2
503	Lumber & other construction mat.	3.0-6.0	4.2	3.2-4.7	4.0	0.9-2.9	1.2	1.8-3.8	2.6	3.7	3.8	1.3
504	Professional and commercial equipment and supplies	6.1-7.9	6.8	5.5-7.1	6.7	1.4-2.5	1.8	2.8-5.7	4.5	6.7	6.9	3.6
505	Metals & minerals, ex. petroleum	3.7-4.3	4.0	3.6-4.5	4.0	1.0-2.3	1.3	1.4-2.7	2.2	3.8	4.2	1.5
506	Electrical goods	3.7-4.9	4.6	3.3-4.6	4.4	1.0-2.3	1.5	2.3-3.7	3.1	3.8	3.0	2.1
507	Hardware, plumbing & heating equipment	3.9-6.2	4.5	3.7-4.7	4.2	0.9-6.8	1.6	2.2-4.5	2.8	3.9	4.3	1.7
508	Machinery, equip. & supplies	4.4-5.1	4.8	4.5-6.3	4.9	1.6-3.9	1.8	2.8-4.8	3.8	4.6	5.0	3.3
509	Miscellaneous durable goods	5.1-7.3	5.6	4.9-7.2	5.3	2.5-5.2	3.2	4.7-7.1	5.8	4.9	4.4	4.3
51	Nondurable goods	2.1-2.3	2.2	1.9-2.2	2.1	0.5-0.7	0.6	0.8-1.8	1.4	2.1	1.8	1.1
511	Paper & paper products	4.2-5.3	4.8	4.4-5.0	4.6	0.7-1.5	0.9	1.7-3.9	2.7	4.6	5.3	1.8
512	Drugs, drug proprietaries and druggists' sundries	6.7-8.2	7.3	7.1-8.0	7.4	0.4-1.3	0.9	2.3-3.2	2.7	7.3	7.2	2.0
513	Apparel, piece goods & notions	5.8-6.8	6.1	4.9-8.5	5.8	1.2-4.9	1.9	4.3-5.3	4.9	5.2	4.0	3.9
514	Groceries & related products	3.4-4.1	3.8	3.5-4.1	3.6	0.8-1.2	0.9	1.8-2.9	2.6	3.6	3.5	1.8
515	Farm-product raw materials	3.6-4.3	4.1	3.5-4.5	3.9	1.8-2.8	2.4	3.4-4.7	3.7	3.5	3.6	2.7
516	Chemicals & allied products	5.2-8.5	6.4	5.2-7.6	6.4	0.9-2.8	2.1	4.0-6.5	5.7	5.5	4.6	4.0
517	Petroleum & petroleum products	6.7-8.8	7.1	6.9-9.1	7.3	0.8-1.5	1.0	2.1-4.2	2.9	7.7	5.3	3.0
518	Beer, wine, & distilled beverages	6.0-6.6	6.3	5.9-7.0	6.4	1.3-2.4	1.8	2.0-2.5	2.3	6.1	6.2	1.4
519	Misc. nondurable goods	5.9-6.9	6.2	5.4-6.5	5.9	1.1-2.7	2.2	2.6-4.9	4.1	5.5	7.7	3.1
	Inventories, Total	1.5-1.8	1.6	1.5-1.8	1.7	0.2-0.3	0.3	0.5-0.8	0.8	(X)	(X)	(X)
50	Durable goods	2.3-2.8	2.5	2.2-2.7	2.4	0.3-0.4	0.4	0.9-1.3	1.0	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	3.8-5.5	4.8	3.7-5.3	4.4	0.5-1.4	1.1	2.3-3.5	2.8	(X)	(X)	(X)
502	Furniture & home furnishings	9.3-11.4	10.1	9.1-11.3	10.2	0.8-1.3	1.0	2.6-3.8	3.2	(X)	(X)	(X)
503	Lumber & other construction mat.	4.6-6.1	4.9	4.6-6.2	4.9	0.4-0.8	0.6	1.5-2.3	2.0	(X)	(X)	(X)
504	Professional and commercial equipment and supplies	5.1-6.2	5.8	5.1-6.1	5.6	0.5-1.0	0.8	2.5-4.2	2.9	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	5.7-6.6	5.9	5.6-6.6	6.1	0.6-1.2	0.9	2.2-3.7	2.5	(X)	(X)	(X)
506	Electrical goods	3.5-4.1	3.9	3.6-4.0	3.8	0.5-1.0	0.5	1.5-2.8	2.1	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment	4.3-5.6	4.8	4.2-5.3	4.8	0.4-0.8	0.7	2.2-3.7	2.9	(X)	(X)	(X)
508	Machinery, equip. & supplies	4.0-4.8	4.3	3.9-4.8	4.4	0.6-0.8	0.6	2.0-2.8	2.6	(X)	(X)	(X)
509	Miscellaneous durable goods	4.9-6.0	5.2	4.2-6.1	5.1	0.9-1.9	1.4	3.4-4.6	3.6	(X)	(X)	(X)
51	Nondurable goods	1.9-2.4	2.2	1.9-2.2	2.1	0.2-0.5	0.4	0.9-1.1	1.0	(X)	(X)	(X)
511	Paper & paper products	4.3-4.8	4.5	4.3-4.9	4.4	0.3-0.9	0.5	2.2-3.3	2.8	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	7.7-8.6	8.2	7.6-9.4	8.3	0.4-1.7	0.8	2.2-3.1	2.5	(X)	(X)	(X)
513	Apparel, piece goods & notions	6.4-7.6	7.4	6.4-7.6	7.0	1.0-3.1	1.5	3.1-4.6	4.1	(X)	(X)	(X)
514	Groceries & related products	5.2-6.5	5.9	5.2-6.0	5.6	0.4-1.0	0.6	1.7-3.7	2.3	(X)	(X)	(X)
515	Farm-product raw materials	3.2-5.1	4.1	3.1-5.1	4.1	0.8-2.4	1.4	2.7-4.8	4.2	(X)	(X)	(X)
516	Chemicals & allied products	5.8-7.1	6.8	5.9-6.9	6.3	0.5-1.8	1.4	3.6-5.4	4.2	(X)	(X)	(X)
517	Petroleum & petroleum products	2.0-3.3	2.4	1.7-3.1	2.0	0.7-1.6	1.1	1.8-2.9	2.2	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	4.9-5.8	5.6	5.2-6.0	5.5	0.6-1.4	1.1	1.7-3.2	2.4	(X)	(X)	(X)
519	Misc. nondurable goods	4.6-5.6	5.2	4.7-5.6	4.9	0.5-1.4	0.9	1.9-2.9	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: 1989 to 1996
(Seasonally adjusted)



Source: U.S. Bureau of the Census, Monthly Wholesale Trade.

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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 data 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	1996					1995
		July	June	May ^a	Apr.	Mar.	June ^a	July	June	May ^a	Apr.	Mar.	June ^a
	Total¹	1.005	.983	1.035	1.010	1.013	1.030	.992	.983	.995	1.009	1.002	.983
50	Durable goods .....	.998	.991	1.023	1.002	1.023	1.038	1.011	.998	1.007	1.008	.996	.998
501	Motor vehicles & auto. equip.	1.029	.987	1.054	1.048	1.061	1.031	.981	.978	1.012	1.026	.995	.976
502	Furniture & home furnishings .....	.974	.957	1.040	1.000	1.004	1.006	1.010	1.028	1.011	.989	1.003	1.026
503	Lumber & other construction mat.	1.067	1.038	1.092	1.028	.989	1.094	1.001	1.022	1.026	1.038	1.051	1.021
504	Professional and commercial equip- ment and supplies .....	.979	.976	.969	.954	1.039	1.035	1.024	.985	.995	1.004	.997	.986
505	Metals & minerals, ex. petroleum ....	.987	1.012	1.062	1.030	1.052	1.058	1.015	1.010	1.001	1.005	1.004	1.012
506	Electrical goods .....	.997	.983	.988	.964	1.004	1.018	1.029	1.009	1.001	.986	.969	1.009
507	Hardware, plumbing & heating equip- ment	1.067	1.041	1.025	.990	.943	1.090	1.001	.995	1.020	1.009	1.012	.995
508	Machinery, equip. & supplies	1.017	.990	1.052	1.058	1.047	1.051	1.008	1.000	1.011	1.014	1.003	1.001
509	Miscellaneous durable goods .....	.923	.977	.986	.937	.989	1.020	1.041	1.000	1.012	.987	.953	1.000
51	Nondurable goods	1.008	.976	1.050	1.019	.997	1.023	.960	.959	.972	1.011	1.016	.959
511	Paper & paper products	1.003	.964	1.009	.983	.991	1.020	1.001	.985	.984	1.026	1.005	.986
512	Drugs, drug proprietaries and druggists' sundries	1.003	.922	1.007	1.023	.971	.997	.984	.960	.944	.997	.992	.960
513	Apparel, piece goods & notions	1.015	.958	.853	.931	1.073	1.003	1.027	1.002	.962	.943	.972	1.007
514	Groceries & related products	1.030	.980	1.060	.999	.991	1.012	.977	.988	.988	.990	.985	.988
515	Farm-product raw materials .....	.935	.906	1.047	1.000	1.042	.951	.756	.766	.873	1.010	1.121	.769
516	Chemicals & allied products	1.003	1.022	1.085	1.040	1.021	1.067	.997	1.011	1.019	1.005	1.013	1.012
517	Petroleum & petroleum products	1.019	.930	1.048	1.009	.973	.991	1.017	.978	.987	.984	.954	.979
518	Beer, wine, & distilled beverages	1.064	1.039	1.107	1.002	.920	1.133	1.009	.987	.983	1.010	.986	.988
519	Misc. nondurable goods	1.007	1.046	1.144	1.125	1.018	1.103	.952	.975	1.021	1.080	1.052	.974

^aRevised.

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

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



Monthly Wholesale Trade

Sales and Inventories



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

July 1996

BW/96-7
Issued September 1996

Sales. July 1996 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$203.2 billion, up 2.4 percent ($\pm 0.8\%$) from the revised June level and were 8.3 percent ($\pm 1.3\%$) above July 1995. The June preliminary estimate was revised downward by \$0.3 billion or 0.1 percent. Among durable goods sales, professional and commercial equipment and supplies were up 3.1 percent from June to \$19.9 billion. July sales of nondurable goods increased 3.5 percent ($\pm 0.9\%$) from June and were 9.3 percent ($\pm 2.0\%$) above a year ago. Compared to last month, sales of farm-product raw materials were up 8.3 percent to \$11.5 billion and groceries and related products increased 6.5 percent to \$26.7 billion.

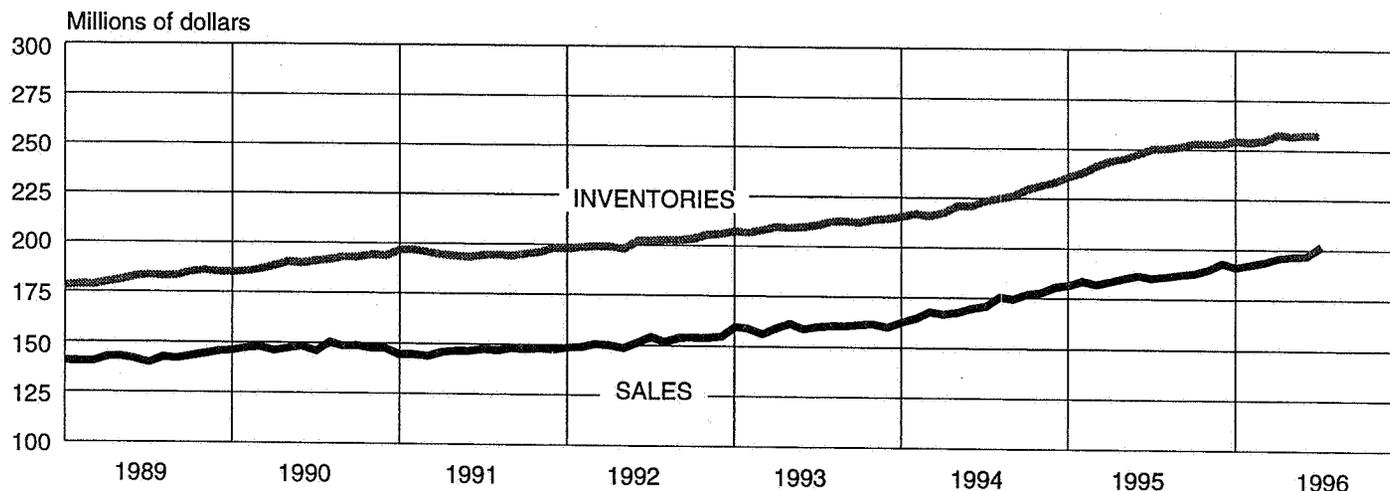
Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$259.4 billion at the end of July, up 0.1 ($\pm 0.3\%$) from the revised June level and 3.3 percent

($\pm 1.8\%$) above July 1995. The June preliminary estimate was revised upward by \$0.5 billion or 0.2 percent. Among durable goods wholesalers, inventories of lumber and other construction materials were up 2.9 percent from last month to \$8.1 billion, while electrical goods declined 0.9 percent to \$23.2 billion. Among nondurable goods, inventories of farm-product raw materials were down 10.7 percent from last month to \$11.4 billion, while drugs, drug proprietaries and druggists' sundries were up 2.3 percent from June to \$13.8 billion.

Stock/Sales Ratio. The July stock/sales ratio for merchant wholesalers, based on seasonally adjusted data, was 1.28. The July 1995 ratio was 1.34.

Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling variability. A discussion of the reliability of the data and general survey methodology appears in BW/95-RV Current Business Report.

Figure 1.
Monthly Sales and Inventories of Merchant Wholesalers: 1989 to 1996
(Seasonally adjusted)



Source: U.S. Bureau of the Census, Monthly Wholesale Trade.

Monthly Wholesale Trade for August is scheduled to be released October 9, 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: 1996 and 1995

[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 ^P 1996	June 1996	July ^P 1995	July/June	June/May	July96/July95	July ^P 1996	June 1996	July 1995	July/June	July96/July95	1996	1995
	Sales, Total	203,214	198,543	187,591	2.4	.1	8.3	203,993	194,716	179,681	4.8	13.5	1,371,083	1,280,805
50	Durable goods	103,941	102,603	96,752	1.3	.0	7.4	103,838	101,535	92,255	2.3	12.6	703,976	663,283
501	Motor vehicles & auto. equip.	17,082	17,113	16,258	-2	2.4	5.1	17,560	16,942	15,917	3.6	10.3	120,491	115,185
502	Furniture & home furnishings	3,586	3,565	3,253	.6	2.2	10.2	3,496	3,433	3,042	1.8	14.9	23,325	22,341
503	Lumber & other construction mat.	7,203	7,014	6,048	2.7	2.5	19.1	7,722	7,267	6,096	6.3	26.7	46,938	43,370
504	Professional and commercial equipment and supplies	19,899	19,297	16,017	3.1	.4	24.2	19,561	18,718	15,088	4.5	29.6	127,019	105,792
505	Metals & minerals, ex. petroleum	8,041	7,856	8,304	2.4	-4.9	-3.2	7,880	7,974	7,698	-1.2	2.4	57,231	58,870
506	Electrical goods	14,768	14,785	14,380	-1	1.1	2.7	14,679	14,489	13,690	1.3	7.2	101,787	95,460
507	Hardware, plumbing & heating equipment	6,051	6,009	5,840	.7	2.1	3.6	6,469	6,261	5,939	3.3	8.9	40,577	38,947
508	Machinery, equip. & supplies	14,692	14,852	14,834	-1.1	-2.9	-1.0	14,824	14,763	14,196	.4	4.4	107,386	103,792
509	Miscellaneous durable goods	12,619	12,112	11,818	4.2	-1.6	6.8	11,647	11,688	10,589	-4	10.0	79,222	79,526
51	Nondurable goods	99,273	95,940	90,839	3.5	.4	9.3	100,155	93,181	87,426	7.5	14.6	667,107	617,522
511	Paper & paper products	6,912	6,703	7,086	3.1	-9	-2.5	7,030	6,442	6,774	9.1	3.8	47,185	46,723
512	Drugs, drug proprietaries and druggists' sundries	8,298	8,223	7,726	.9	.5	7.4	8,364	7,573	7,224	10.4	15.8	56,588	52,630
513	Apparel, piece goods & notions	6,966	6,590	6,150	5.7	1.9	13.3	7,189	6,326	6,027	13.6	19.3	42,734	40,375
514	Groceries & related products	26,679	25,053	24,979	6.5	-1.0	6.8	27,373	24,677	24,804	10.9	10.4	179,225	171,702
515	Farm-product raw materials	11,541	10,658	9,191	8.3	8.6	25.6	10,733	9,528	8,162	12.6	31.5	73,683	63,186
516	Chemicals & allied products	4,547	4,340	3,809	4.8	-9	19.4	4,579	4,379	3,638	4.6	25.9	30,386	27,068
517	Petroleum & petroleum products	14,689	14,704	12,943	-1	-2.4	13.5	14,909	13,689	12,386	8.9	20.4	101,924	89,019
518	Beer, wine, & distilled beverages	4,608	4,652	4,413	-9	-1.4	4.4	4,885	4,829	4,320	1.2	13.1	31,595	29,738
519	Misc. nondurable goods	15,033	15,017	14,542	.1	.8	3.4	15,093	15,738	14,091	-4.1	7.1	103,787	97,081
	Inventories, Total	259,445	259,262	251,179	.1	.2	3.3	258,290	254,326	249,763	1.6	3.4	(X)	(X)
50	Durable goods	163,341	162,974	158,605	.2	.2	3.0	165,743	162,410	160,748	2.1	3.1	(X)	(X)
501	Motor vehicles & auto. equip.	28,332	28,009	27,901	1.2	1.5	1.5	28,049	27,337	27,538	2.6	1.9	(X)	(X)
502	Furniture & home furnishings	5,198	5,096	5,245	2.0	1.7	-9	5,297	5,188	5,394	2.1	-7	(X)	(X)
503	Lumber & other construction mat.	8,074	7,850	7,183	2.9	2.5	12.4	8,139	8,015	7,240	1.5	12.4	(X)	(X)
504	Professional and commercial equipment and supplies	22,262	22,549	22,175	-1.3	.3	4	22,819	22,233	22,707	2.6	.5	(X)	(X)
505	Metals & minerals, ex. petroleum	12,221	12,106	13,265	.9	-2.2	-7.9	12,429	12,227	13,477	1.7	-7.8	(X)	(X)
506	Electrical goods	23,237	23,455	22,087	-9	-3.1	5.2	23,911	23,619	22,705	1.2	5.3	(X)	(X)
507	Hardware, plumbing & heating equipment	11,649	11,598	10,851	.4	.8	7.4	11,649	11,552	10,882	.8	7.2	(X)	(X)
508	Machinery, equip. & supplies	35,931	35,792	33,623	.4	.8	6.9	36,290	35,720	33,926	1.6	7.0	(X)	(X)
509	Miscellaneous durable goods	16,437	16,519	16,275	-5	1.3	1.0	17,160	16,519	16,959	3.9	1.2	(X)	(X)
51	Nondurable goods	96,104	96,288	92,574	-2	.1	3.8	92,547	91,916	89,015	.7	4.0	(X)	(X)
511	Paper & paper products	8,700	8,778	8,139	-9	.5	6.9	8,726	8,655	8,155	.8	7.0	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	13,765	13,458	12,912	2.3	1.1	6.6	13,614	12,906	12,757	5.5	6.7	(X)	(X)
513	Apparel, piece goods & notions	12,084	12,157	12,866	-6	-1.0	-6.1	12,362	12,279	13,162	.7	-6.1	(X)	(X)
514	Groceries & related products	17,687	17,279	16,869	2.2	.9	6.0	17,437	17,072	16,419	2.1	6.2	(X)	(X)
515	Farm-product raw materials	11,358	12,716	11,666	-10.7	1.1	-2.6	8,530	9,766	8,773	-12.7	-2.8	(X)	(X)
516	Chemicals & allied products	4,563	4,553	4,550	.2	-.8	-3	4,536	4,608	4,532	-1.6	.1	(X)	(X)
517	Petroleum & petroleum products	4,832	4,837	5,082	-1	-3.6	-4.5	4,919	4,735	5,148	3.9	-4.4	(X)	(X)
518	Beer, wine, & distilled beverages	4,888	4,899	4,716	-2	3.4	3.6	4,942	4,830	4,763	2.3	3.8	(X)	(X)
519	Misc. nondurable goods	18,247	17,611	15,994	3.6	-1.2	14.1	17,481	17,065	15,306	2.4	14.2	(X)	(X)
	Stock/sales ratios, Total	1.28	1.31	1.34	(X)	(X)	(X)	1.27	1.31	1.39	(X)	(X)	(X)	(X)
50	Durable goods	1.57	1.59	1.64	(X)	(X)	(X)	1.60	1.60	1.74	(X)	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	1.66	1.64	1.72	(X)	(X)	(X)	1.60	1.61	1.73	(X)	(X)	(X)	(X)
502	Furniture & home furnishings	1.45	1.43	1.61	(X)	(X)	(X)	1.52	1.51	1.75	(X)	(X)	(X)	(X)
503	Lumber & other construction mat.	1.12	1.12	1.19	(X)	(X)	(X)	1.05	1.10	1.19	(X)	(X)	(X)	(X)
504	Professional and commercial equipment and supplies	1.12	1.17	1.38	(X)	(X)	(X)	1.17	1.19	1.50	(X)	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	1.52	1.54	1.60	(X)	(X)	(X)	1.58	1.53	1.75	(X)	(X)	(X)	(X)
506	Electrical goods	1.57	1.59	1.54	(X)	(X)	(X)	1.63	1.63	1.66	(X)	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment	1.93	1.93	1.86	(X)	(X)	(X)	1.80	1.85	1.83	(X)	(X)	(X)	(X)
508	Machinery, equip. & supplies	2.45	2.41	2.27	(X)	(X)	(X)	2.45	2.42	2.39	(X)	(X)	(X)	(X)
509	Miscellaneous durable goods	1.30	1.36	1.38	(X)	(X)	(X)	1.47	1.41	1.60	(X)	(X)	(X)	(X)
51	Nondurable goods	.97	1.00	1.02	(X)	(X)	(X)	.92	.99	1.02	(X)	(X)	(X)	(X)
511	Paper & paper products	1.26	1.31	1.15	(X)	(X)	(X)	1.24	1.34	1.20	(X)	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	1.66	1.64	1.67	(X)	(X)	(X)	1.63	1.70	1.77	(X)	(X)	(X)	(X)
513	Apparel, piece goods & notions	1.73	1.84	2.09	(X)	(X)	(X)	1.72	1.94	2.18	(X)	(X)	(X)	(X)
514	Groceries & related products	.66	.69	.67	(X)	(X)	(X)	.64	.69	.66	(X)	(X)	(X)	(X)
515	Farm-product raw materials	.98	1.19	1.27	(X)	(X)	(X)	.79	1.02	1.07	(X)	(X)	(X)	(X)
516	Chemicals & allied products	1.00	1.05	1.19	(X)	(X)	(X)	.99	1.05	1.25	(X)	(X)	(X)	(X)
517	Petroleum & petroleum products	.33	.33	.39	(X)	(X)	(X)	.33	.35	.42	(X)	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	1.06	1.05	1.07	(X)	(X)	(X)	1.01	1.00	1.10	(X)	(X)	(X)	(X)
519	Misc. nondurable goods	1.21	1.17	1.10	(X)	(X)	(X)	1.16	1.08	1.09	(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.

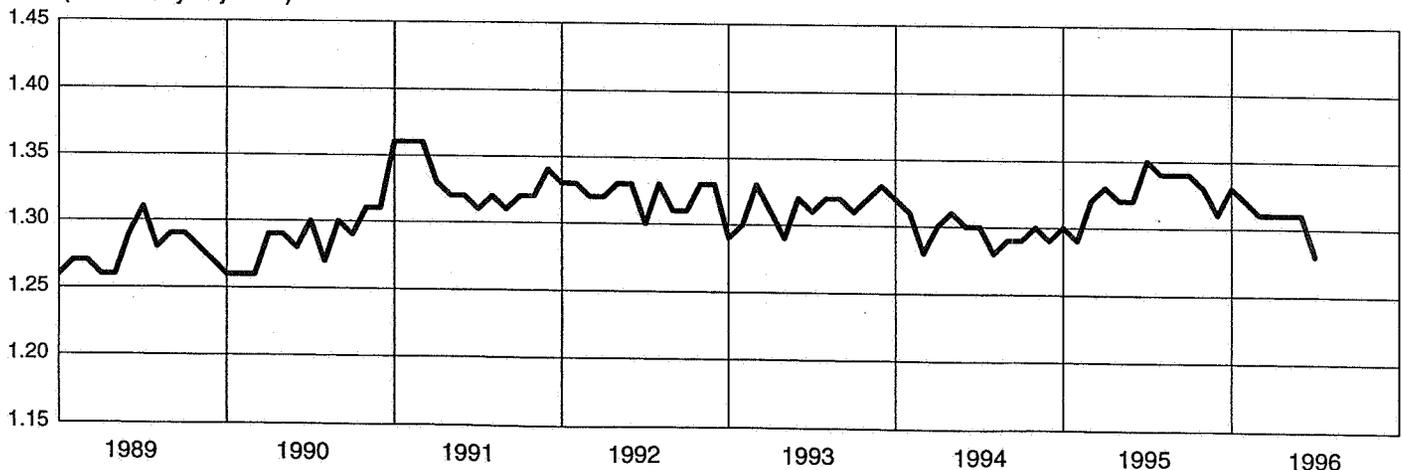
Table 2. Coefficients of Variation of Sales and Inventories
[In percent]

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	1.1-1.5	1.3	1.2-1.5	1.3	0.3-0.5	0.4	0.6-1.0	0.7	1.3	1.3	0.5
50	Durable goods	1.9-2.3	2.2	1.9-2.3	2.1	0.6-0.7	0.6	1.0-1.3	1.2	2.0	1.9	0.9
501	Motor vehicles & auto. equip.	2.7-3.8	3.0	2.6-3.5	3.1	0.7-1.7	1.1	1.7-2.8	2.3	2.9	2.9	1.3
502	Furniture & home furnishings	11.0-13.7	13.1	11.0-13.5	12.9	1.3-3.1	2.5	2.2-4.2	3.7	12.3	12.2	1.9
503	Lumber & other construction mat.	3.0-5.5	4.2	3.2-4.7	4.3	0.9-1.7	1.2	1.8-3.0	2.6	4.0	3.7	1.2
504	Professional and commercial equipment and supplies	6.1-7.9	7.1	6.6-7.1	6.8	1.4-2.2	1.6	2.8-5.2	4.1	6.7	6.8	3.3
505	Metals & minerals, ex. petroleum	3.7-4.3	4.1	3.6-4.5	4.0	1.0-2.3	1.3	1.4-3.2	2.2	3.8	4.2	1.4
506	Electrical goods	3.7-4.9	4.5	3.3-4.6	4.3	0.6-1.8	1.2	2.3-3.7	2.9	3.8	3.0	2.0
507	Hardware, plumbing & heating equipment	3.9-4.8	4.5	3.7-4.7	4.2	0.9-2.1	1.5	2.2-4.5	2.8	3.9	4.2	1.9
508	Machinery, equip. & supplies	4.3-5.1	4.6	4.2-5.5	4.8	1.6-2.2	1.8	3.4-4.8	3.8	4.4	5.1	3.2
509	Miscellaneous durable goods	4.4-7.3	5.4	4.9-7.2	5.1	2.5-5.2	3.1	4.3-6.2	5.4	4.6	4.5	3.9
51	Nondurable goods	2.1-2.3	2.2	1.9-2.3	2.1	0.5-0.7	0.6	0.8-1.8	1.3	2.1	1.8	1.0
511	Paper & paper products	4.2-5.8	4.9	4.4-5.2	4.6	0.7-1.1	0.9	1.7-3.9	2.7	4.7	5.3	2.1
512	Drugs, drug proprietaries and druggists' sundries	6.7-8.3	7.3	7.1-7.9	7.4	0.4-1.6	1.1	2.3-3.2	2.7	7.5	7.2	2.1
513	Apparel, piece goods & notions	5.8-6.8	6.1	4.9-6.1	5.6	1.2-4.5	1.9	4.3-6.0	4.9	5.2	3.6	4.0
514	Groceries & related products	3.4-4.1	3.7	3.5-4.1	3.7	0.8-1.0	0.9	1.8-2.9	2.2	3.6	3.4	1.7
515	Farm-product raw materials	3.6-4.3	4.2	3.5-4.5	3.9	1.4-2.8	2.3	3.4-4.7	4.0	3.5	3.6	2.8
516	Chemicals & allied products	5.2-7.0	5.9	5.2-7.0	6.3	0.9-2.8	2.1	4.0-6.7	5.2	5.5	4.5	3.8
517	Petroleum & petroleum products	6.7-8.8	7.2	6.9-9.1	7.6	0.8-1.5	1.2	1.9-4.2	2.9	7.6	5.4	2.7
518	Beer, wine, & distilled beverages	6.0-6.4	6.2	5.9-6.7	6.4	1.3-2.8	1.8	2.0-2.5	2.3	6.1	6.2	1.4
519	Misc. nondurable goods	5.9-6.9	6.2	5.4-6.2	5.9	1.8-2.7	2.2	2.6-4.9	3.7	5.7	7.7	2.9
	Inventories, Total	1.5-1.9	1.7	1.5-1.8	1.7	0.2-0.3	0.2	0.5-1.1	0.8	(X)	(X)	(X)
50	Durable goods	2.3-2.8	2.6	2.3-2.7	2.5	0.2-0.4	0.4	0.9-1.6	1.2	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	4.1-5.6	5.2	4.2-5.3	4.6	0.5-1.4	0.9	2.3-4.2	3.0	(X)	(X)	(X)
502	Furniture & home furnishings	9.3-11.5	10.7	9.1-11.3	10.3	0.8-1.6	1.0	2.6-3.8	3.3	(X)	(X)	(X)
503	Lumber & other construction mat.	4.6-5.9	4.9	4.6-5.7	4.9	0.4-0.8	0.5	1.5-2.6	2.0	(X)	(X)	(X)
504	Professional and commercial equipment and supplies	5.1-6.2	5.8	5.1-6.1	5.6	0.5-0.8	0.8	2.5-5.6	3.2	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	5.4-6.2	5.7	5.6-6.6	5.9	0.6-1.2	0.8	2.2-3.7	2.8	(X)	(X)	(X)
506	Electrical goods	3.5-4.1	3.9	3.6-3.8	3.8	0.5-1.0	0.5	1.5-2.8	2.2	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment	4.3-5.6	5.2	4.2-5.3	5.0	0.4-1.1	0.7	2.7-3.7	2.9	(X)	(X)	(X)
508	Machinery, equip. & supplies	4.0-4.8	4.6	4.0-4.8	4.6	0.6-0.7	0.6	2.1-2.9	2.6	(X)	(X)	(X)
509	Miscellaneous durable goods	4.9-6.0	5.2	4.2-6.1	5.3	0.9-1.9	1.3	3.4-4.6	3.6	(X)	(X)	(X)
51	Nondurable goods	1.9-2.6	2.3	1.9-2.5	2.1	0.2-0.5	0.4	0.9-1.1	1.0	(X)	(X)	(X)
511	Paper & paper products	4.3-4.8	4.7	4.3-4.9	4.5	0.3-0.9	0.4	2.2-3.3	2.7	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	7.7-8.4	8.0	7.6-8.5	8.0	0.4-0.9	0.7	2.2-3.9	2.6	(X)	(X)	(X)
513	Apparel, piece goods & notions	6.7-7.6	7.4	6.6-7.6	7.0	1.0-3.1	1.2	3.1-4.6	3.8	(X)	(X)	(X)
514	Groceries & related products	5.2-7.2	6.0	5.2-6.7	6.0	0.4-1.0	0.6	1.7-2.7	2.0	(X)	(X)	(X)
515	Farm-product raw materials	3.2-5.1	4.1	3.1-5.1	4.1	0.8-2.4	1.4	2.7-4.8	3.5	(X)	(X)	(X)
516	Chemicals & allied products	5.8-7.1	6.8	5.9-6.8	6.3	0.5-1.8	1.4	3.6-5.4	3.8	(X)	(X)	(X)
517	Petroleum & petroleum products	2.0-3.4	2.4	1.7-3.1	2.0	0.7-1.6	1.0	1.8-3.3	2.2	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	5.0-5.8	5.6	5.3-6.0	5.6	0.6-1.4	1.1	1.7-3.2	2.4	(X)	(X)	(X)
519	Misc. nondurable goods	4.6-5.6	5.1	4.7-5.6	4.9	0.5-1.4	0.9	1.9-2.9	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: 1989 to 1996
(Seasonally adjusted)



Source: U.S. Bureau of the Census, Monthly Wholesale Trade.

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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 data amount to about 26 percent of the total monthly wholesale sales 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	1996					1995
		Aug.	July	June ^f	May	Apr.	July ^f	Aug.	July	June ^f	May	Apr.	July ^f
	Total¹	1.035	1.004	.985	1.035	1.010	.960	.978	.994	.983	.995	1.009	.993
50	Durable goods	1.047	.998	.990	1.023	1.002	.951	1.001	1.014	.997	1.007	1.008	1.012
501	Motor vehicles & auto. equip.	1.031	1.028	.990	1.054	1.048	.979	.960	.990	.976	1.012	1.026	.987
502	Furniture & home furnishings	1.066	.975	.963	1.040	1.000	.935	1.020	1.019	1.018	1.011	.989	1.017
503	Lumber & other construction mat.	1.113	1.072	1.036	1.092	1.028	1.008	.979	1.008	1.021	1.026	1.038	1.008
504	Professional and commercial equip- ment and supplies	1.036	.983	.970	.969	.954	.942	.997	1.025	.986	.995	1.004	1.024
505	Metals & minerals, ex. petroleum	1.035	.980	1.015	1.062	1.030	.927	.995	1.017	1.010	1.001	1.005	1.016
506	Electrical goods	1.038	.994	.980	.988	.964	.952	1.029	1.029	1.007	1.001	.986	1.028
507	Hardware, plumbing & heating equip- ment	1.069	1.069	1.042	1.025	.990	1.017	1.007	1.000	.996	1.020	1.009	1.001
508	Machinery, equip. & supplies	1.029	1.009	.994	1.052	1.058	.957	1.005	1.010	.998	1.011	1.014	1.009
509	Miscellaneous durable goods	1.082	.923	.965	.986	.937	.896	1.035	1.044	1.000	1.012	.987	1.042
51	Nondurable goods	1.022	1.011	.975	1.050	1.019	.965	.940	.960	.959	.972	1.011	.960
511	Paper & paper products	1.036	1.017	.961	1.009	.983	.956	.965	1.003	.986	.984	1.026	1.002
512	Drugs, drug proprietaries and druggists' sundries .....	.972	1.008	.921	1.007	1.023	.935	.957	.989	.959	.944	.997	.988
513	Apparel, piece goods & notions	1.147	1.032	.960	.853	.931	.980	1.026	1.023	1.010	.962	.943	1.023
514	Groceries & related products	1.014	1.026	.985	1.060	.999	.993	.960	.987	.988	.988	.990	.985
515	Farm-product raw materials .....	.947	.930	.894	1.047	1.000	.888	.706	.751	.768	.873	1.010	.752
516	Chemicals & allied products	1.013	1.007	1.009	1.085	1.040	.955	1.017	.994	1.012	1.019	1.005	.996
517	Petroleum & petroleum products	1.047	1.015	.931	1.048	1.009	.957	1.042	1.018	.979	.987	.984	1.017
518	Beer, wine, & distilled beverages	1.067	1.060	1.038	1.107	1.002	.979	.990	1.011	.986	.983	1.010	1.010
519	Misc. nondurable goods .....	.999	1.004	1.048	1.144	1.125	.969	.923	.958	.969	1.021	1.080	.957

^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.



Monthly Wholesale Trade

Sales and Inventories



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

August 1996

BW/96-8
Issued October 1996

Sales. August 1996 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$200.2 billion, down 0.9 percent ($\pm 0.6\%$) from the revised July level but 6.4 percent ($\pm 1.5\%$) above August 1995. The July preliminary estimate was revised downward by \$1.2 billion or 0.6 percent. August sales of durable goods decreased 1.3 percent ($\pm 1.1\%$) from July but were 4.4 percent ($\pm 2.3\%$) higher than last year. Sales of motor vehicles and automotive equipment were down 3.0 percent from last month to \$16.4 billion. Among nondurable goods, sales of apparel, piece goods and notions were down 5.5 percent ($\pm 4.0\%$) from July to \$6.5 billion, while paper and paper products were up 2.3 percent from last month to \$7.1 billion.

Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$260.3 billion at the end of August, up 0.5 percent ($\pm 0.3\%$) from the revised July level and 3.3 percent

($\pm 1.9\%$) above August 1995. The July preliminary estimate was revised downward by \$0.3 billion or 0.1 percent. End-of-month inventories of durable goods wholesalers were up 0.4 percent ($\pm 0.3\%$) from July and were 2.9 percent ($\pm 2.4\%$) above last August. Compared to last month, inventories of metals and minerals, except petroleum, were up 1.8 percent to \$12.5 billion, while inventories of furniture and home furnishings were down 1.3 percent to \$5.1 billion. Among nondurable goods, inventories of petroleum and petroleum products were up 4.8 percent from last month to \$5.1 billion.

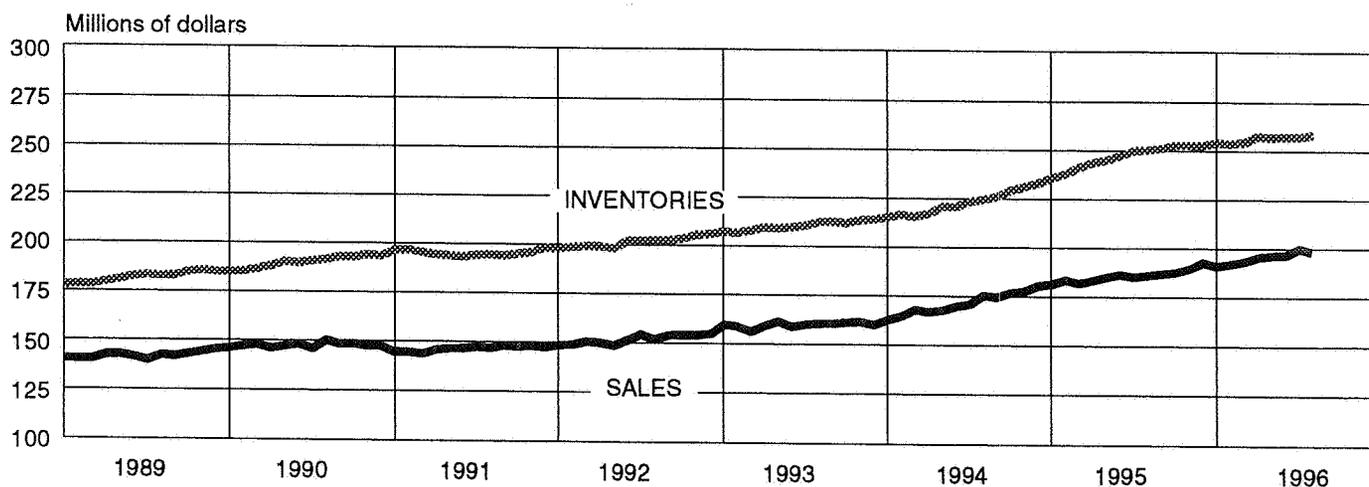
Stock/Sales Ratio. The August stock/sales ratio for merchant wholesalers, based on seasonally adjusted data, was 1.30.

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/95-RV Current Business Report.

Figure 1.

Monthly Sales and Inventories of Merchant Wholesalers: 1989 to 1996

(Seasonally adjusted)



Source: U.S. Bureau of the Census, Monthly Wholesale Trade.

Monthly Wholesale Trade for September is scheduled to be released November 8, 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.

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NOTE THE FOLLOWING CHANGE: Beginning November 15, 1996, this document will no longer be available on CENDATA, FASTFAX, or the CENSUS/BEA Forum. This document and all future releases can be retrieved on the day of issue from the Census Bureau's World-Wide-Web site, <http://www.census.gov/ftp/pub/indicator/www/mwts.html> and through the Department of Commerce's online Economic Bulletin Board (STAT-USA)—202-482-1986.

Table 1. Estimated Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: 1996 and 1995

[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. ^P 1996	July 1996	Aug. ^F 1995	Aug./July	July/June	Aug.96/Aug.95	Aug. ^P 1996	July 1996	Aug. 1995	Aug./July	Aug.96/Aug.95	1996	1995	
	Sales, Total	200,196	202,057	188,162	-9	1.8	6.4	206,573	203,016	198,926	1.8	3.8	1,576,679	1,479,731	
50	Durable goods	101,982	103,306	97,641	-1.3	.7	4.4	106,389	103,359	104,129	2.9	2.2	809,886	767,412	
501	Motor vehicles & auto. equip.	16,423	16,937	16,604	-3.0	-1.0	-1.1	16,735	17,462	17,218	-4.2	-2.8	137,128	132,403	
502	Furniture & home furnishings	3,442	3,542	3,220	-2.8	-6	6.9	3,624	3,471	3,481	4.4	4.1	26,924	25,822	
503	Lumber & other construction mat.	7,023	7,087	6,276	-9	1.0	11.9	7,788	7,590	7,148	2.6	9.0	54,594	50,518	
504	Professional and commercial equipment and supplies	19,437	19,472	15,937	-2	.9	22.0	20,040	19,083	16,654	5.0	20.3	146,581	122,446	
505	Metals & minerals, ex. petroleum	8,122	8,043	8,131	1.0	2.4	-1	8,382	7,890	8,757	6.2	-4.3	65,623	67,627	
506	Electrical goods	14,908	14,983	14,514	-4	1.2	2.7	15,475	14,918	15,545	3.7	-5	117,501	111,005	
507	Hardware, plumbing & heating equipment	6,006	6,033	5,764	-4	.4	4.2	6,414	6,455	6,346	-6	1.1	46,977	45,293	
508	Machinery, equip. & supplies	14,510	14,784	15,194	-1.9	-5	-4.5	14,887	14,991	15,923	-7	-6.5	122,440	119,715	
509	Miscellaneous durable goods	12,111	12,445	12,001	-2.7	2.7	.9	13,044	11,489	13,057	13.4	-1	92,118	92,583	
51	Nondurable goods	98,214	98,751	90,521	-5	2.9	8.5	100,184	99,657	94,797	.5	5.7	766,793	712,319	
511	Paper & paper products	7,079	6,921	6,979	2.3	3.3	1.4	7,419	6,983	7,551	6.2	-1.7	54,557	54,274	
512	Drugs, drug proprietaries and druggists' sundries	8,249	8,257	7,985	-1	.4	3.3	8,035	8,315	8,097	-3.4	-8	64,574	60,727	
513	Apparel, piece goods & notions	6,498	6,876	6,027	-5.5	4.3	7.8	7,336	7,130	7,142	2.9	2.7	50,011	47,517	
514	Groceries & related products	26,152	26,573	25,129	-1.6	6.1	4.1	26,849	27,211	26,034	-2.1	2.4	205,712	197,736	
515	Farm-product raw materials	11,246	11,262	9,374	-1	5.7	20.0	10,661	10,530	9,271	1.2	15.0	84,141	72,457	
516	Chemicals & allied products	4,497	4,424	3,854	-1.7	1.9	16.7	4,582	4,415	4,070	3.8	12.6	34,804	31,138	
517	Petroleum & petroleum products	14,503	14,605	12,699	-7	-7	14.2	15,185	14,839	13,474	2.3	12.7	117,039	102,493	
518	Beer, wine, & distilled beverages	4,675	4,645	4,580	.6	-2	2.1	5,002	4,924	5,111	1.6	-2.1	36,636	34,849	
519	Misc. nondurable goods	15,315	15,188	13,894	.8	1.1	10.2	15,315	15,310	14,047	.0	9.0	119,319	111,128	
	Inventories, Total	260,314	259,100	252,078	.5	-1	3.3	254,889	257,410	246,438	-1.0	3.4	(X)	(X)	
50	Durable goods	163,714	163,089	159,069	.4	.1	2.9	164,041	165,184	159,315	-7	3.0	(X)	(X)	
501	Motor vehicles & auto. equip.	28,326	28,194	27,959	.5	.7	1.3	27,250	27,827	26,869	-2.1	1.4	(X)	(X)	
502	Furniture & home furnishings	5,064	5,133	5,258	-1.3	.7	-3.7	5,180	5,225	5,368	-9	-3.5	(X)	(X)	
503	Lumber & other construction mat.	8,040	7,922	7,355	1.5	.9	9.3	7,895	7,874	7,223	.3	9.3	(X)	(X)	
504	Professional and commercial equipment and supplies	22,338	22,061	22,303	1.3	-2.2	.2	22,271	22,546	22,258	-1.2	.1	(X)	(X)	
505	Metals & minerals, ex. petroleum	12,496	12,272	13,277	1.8	1.4	-5.9	12,471	12,456	13,224	.1	-5.7	(X)	(X)	
506	Electrical goods	23,024	23,281	22,502	-1.1	-7	2.3	23,784	23,933	23,200	-6	2.5	(X)	(X)	
507	Hardware, plumbing & heating equipment	11,883	11,782	10,846	.9	1.6	9.6	11,990	11,794	10,944	1.7	9.6	(X)	(X)	
508	Machinery, equip. & supplies	35,990	35,988	33,662	.1	.5	6.9	36,134	36,328	33,797	-5	6.9	(X)	(X)	
509	Miscellaneous durable goods	16,553	16,476	15,907	.5	-3	4.1	17,066	17,201	16,432	-8	3.9	(X)	(X)	
51	Nondurable goods	96,600	96,011	93,009	.6	-3	3.9	90,848	92,226	87,123	-1.5	4.3	(X)	(X)	
511	Paper & paper products	8,994	8,754	8,183	2.7	-3	9.9	8,697	8,772	7,921	-9	9.8	(X)	(X)	
512	Drugs, drug proprietaries and druggists' sundries	13,823	13,729	13,101	.7	2.0	5.5	13,284	13,551	12,577	-2.0	5.6	(X)	(X)	
513	Apparel, piece goods & notions	11,954	12,039	12,696	-7	-1.0	-5.8	12,301	12,328	13,026	-2	-5.6	(X)	(X)	
514	Groceries & related products	18,065	17,775	16,521	1.6	2.9	9.3	17,433	17,473	15,943	-2	9.3	(X)	(X)	
515	Farm-product raw materials	11,183	11,421	12,427	-2.1	-10.2	-10.0	7,716	8,509	8,587	-9.3	-10.1	(X)	(X)	
516	Chemicals & allied products	4,623	4,563	4,513	1.3	.2	2.4	4,706	4,526	4,594	4.0	2.4	(X)	(X)	
517	Petroleum & petroleum products	5,098	4,866	4,891	4.8	.6	4.2	5,333	4,944	5,116	7.9	4.2	(X)	(X)	
518	Beer, wine, & distilled beverages	4,857	4,923	4,831	-1.3	.5	.5	4,779	5,007	4,749	-4.6	.6	(X)	(X)	
519	Misc. nondurable goods	18,003	17,941	15,846	.3	1.9	13.6	16,599	17,116	14,610	-3.0	13.6	(X)	(X)	
	Stock/sales ratios, Total	1.30	1.28	1.34	(X)	(X)	(X)	1.23	1.27	1.24	(X)	(X)	(X)	(X)	
50	Durable goods	1.61	1.58	1.63	(X)	(X)	(X)	1.54	1.60	1.53	(X)	(X)	(X)	(X)	
501	Motor vehicles & auto. equip.	1.72	1.66	1.68	(X)	(X)	(X)	1.63	1.59	1.56	(X)	(X)	(X)	(X)	
502	Furniture & home furnishings	1.47	1.45	1.63	(X)	(X)	(X)	1.43	1.51	1.54	(X)	(X)	(X)	(X)	
503	Lumber & other construction mat.	1.14	1.12	1.17	(X)	(X)	(X)	1.01	1.04	1.01	(X)	(X)	(X)	(X)	
504	Professional and commercial equipment and supplies	1.15	1.13	1.40	(X)	(X)	(X)	1.11	1.18	1.34	(X)	(X)	(X)	(X)	
505	Metals & minerals, ex. petroleum	1.54	1.53	1.63	(X)	(X)	(X)	1.49	1.58	1.51	(X)	(X)	(X)	(X)	
506	Electrical goods	1.54	1.56	1.55	(X)	(X)	(X)	1.54	1.60	1.49	(X)	(X)	(X)	(X)	
507	Hardware, plumbing & heating equipment	1.98	1.95	1.88	(X)	(X)	(X)	1.87	1.83	1.72	(X)	(X)	(X)	(X)	
508	Machinery, equip. & supplies	2.48	2.43	2.22	(X)	(X)	(X)	2.43	2.42	2.12	(X)	(X)	(X)	(X)	
509	Miscellaneous durable goods	1.37	1.32	1.33	(X)	(X)	(X)	1.31	1.50	1.26	(X)	(X)	(X)	(X)	
51	Nondurable goods	.98	.97	1.03	(X)	(X)	(X)	.91	.93	.92	(X)	(X)	(X)	(X)	
511	Paper & paper products	1.27	1.26	1.17	(X)	(X)	(X)	1.17	1.26	1.05	(X)	(X)	(X)	(X)	
512	Drugs, drug proprietaries and druggists' sundries	1.68	1.66	1.64	(X)	(X)	(X)	1.65	1.63	1.55	(X)	(X)	(X)	(X)	
513	Apparel, piece goods & notions	1.84	1.75	2.11	(X)	(X)	(X)	1.68	1.73	1.82	(X)	(X)	(X)	(X)	
514	Groceries & related products	.89	.87	.86	(X)	(X)	(X)	.85	.84	.81	(X)	(X)	(X)	(X)	
515	Farm-product raw materials	.99	1.01	1.33	(X)	(X)	(X)	.72	.81	.93	(X)	(X)	(X)	(X)	
516	Chemicals & allied products	1.03	1.03	1.17	(X)	(X)	(X)	1.03	1.03	1.13	(X)	(X)	(X)	(X)	
517	Petroleum & petroleum products	.35	.33	.39	(X)	(X)	(X)	.35	.33	.38	(X)	(X)	(X)	(X)	
518	Beer, wine, & distilled beverages	1.04	1.06	1.05	(X)	(X)	(X)	.96	1.02	.93	(X)	(X)	(X)	(X)	
519	Misc. nondurable goods	1.18	1.18	1.14	(X)	(X)	(X)	1.08	1.12	1.04	(X)	(X)	(X)	(X)	

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

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

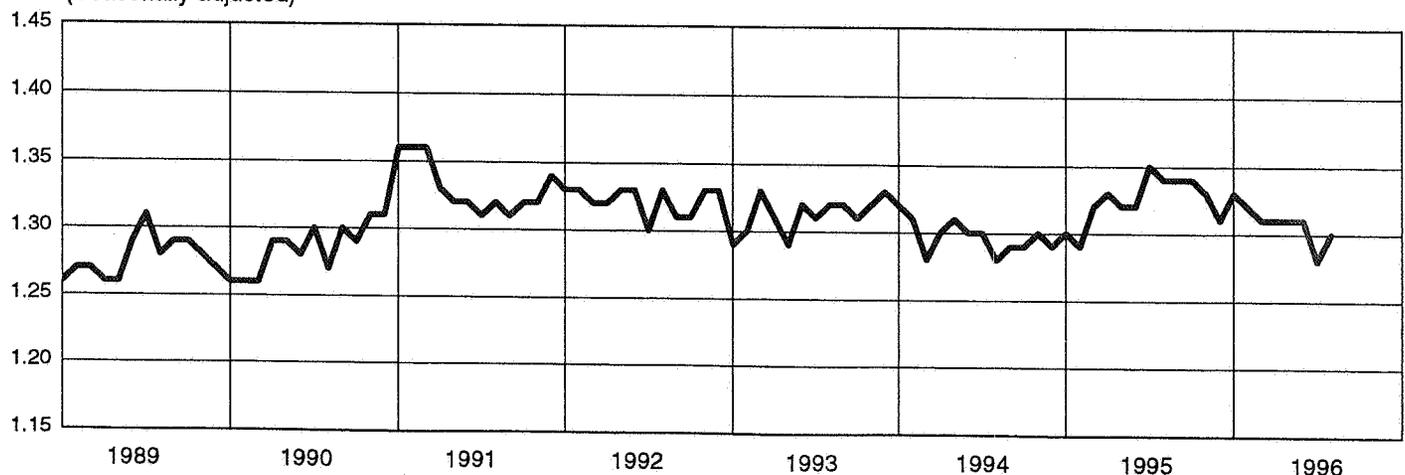
Table 2. Coefficients of Variation of Sales and Inventories
[In percent]

SIC code	Kind of business	Preliminary estimates		Final estimates		Ratio of 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	1.1-1.5	1.3	1.2-1.5	1.3	0.3-0.5	0.4	0.6-1.0	0.7	1.2	1.3	0.5
50	Durable goods	1.9-2.3	2.2	1.9-2.3	2.1	0.6-0.7	0.6	1.0-1.4	1.2	2.0	1.9	0.9
501	Motor vehicles & auto. equip.	2.7-3.7	3.0	2.6-3.4	3.1	0.7-1.5	1.1	1.7-3.3	2.5	2.9	2.9	1.3
502	Furniture & home furnishings	11.0-14.4	13.1	11.8-13.5	12.9	1.3-3.4	2.5	3.2-4.6	3.9	12.7	12.1	2.1
503	Lumber & other construction mat.	3.0-5.5	4.1	3.2-4.5	4.1	1.0-1.7	1.2	1.8-3.0	2.7	3.7	3.5	1.2
504	Professional and commercial equipment and supplies	6.1-7.8	7.1	6.6-7.5	7.0	1.4-2.5	1.6	2.8-5.2	3.9	6.8	6.7	3.2
505	Metals & minerals, ex. petroleum	3.7-4.3	4.0	3.6-4.5	3.9	1.0-2.3	1.3	2.1-3.2	2.2	3.7	4.1	1.4
506	Electrical goods	3.7-4.9	4.3	3.3-4.6	4.1	0.6-1.8	1.3	2.3-3.7	2.9	3.7	3.0	2.0
507	Hardware, plumbing & heating equipment	3.9-4.7	4.3	3.7-4.3	4.2	0.9-2.1	1.2	2.2-4.3	2.7	3.8	4.2	1.9
508	Machinery, equip. & supplies	4.0-5.1	4.4	4.0-5.5	4.7	1.6-2.2	1.8	3.7-4.8	4.0	4.3	5.2	3.2
509	Miscellaneous durable goods	4.4-7.3	5.6	4.6-7.2	5.0	2.5-5.2	3.4	4.3-6.2	5.7	4.6	4.6	3.7
51	Nondurable goods	2.0-2.3	2.2	2.0-2.3	2.1	0.4-0.7	0.5	0.8-1.8	1.3	2.0	1.8	1.0
511	Paper & paper products	4.3-5.8	5.1	4.4-5.3	4.9	0.7-1.2	0.9	1.7-3.9	2.7	4.7	5.3	1.9
512	Drugs, drug proprietaries and druggists' sundries	6.7-8.3	7.3	7.1-7.9	7.5	0.4-1.6	0.8	2.3-3.2	2.9	7.4	7.2	2.0
513	Apparel, piece goods & notions	5.6-6.8	6.1	4.9-6.5	5.9	1.2-4.5	2.1	4.8-6.0	5.1	5.0	3.3	4.0
514	Groceries & related products	3.3-4.1	3.6	3.5-4.1	3.7	0.7-1.0	0.9	1.8-2.9	2.1	3.6	3.3	1.7
515	Farm-product raw materials	3.6-4.6	4.2	3.5-4.0	3.7	1.4-2.8	2.2	3.0-4.7	4.0	3.6	3.7	2.6
516	Chemicals & allied products	5.2-7.0	5.9	4.7-7.0	6.0	0.9-2.6	2.0	4.0-6.7	4.9	5.3	4.5	3.4
517	Petroleum & petroleum products	6.7-8.8	7.2	6.9-9.1	7.6	0.4-1.5	1.2	1.9-4.2	2.8	7.5	5.4	2.6
518	Beer, wine, & distilled beverages	5.6-6.3	6.1	5.9-6.5	6.3	1.3-2.8	1.7	2.0-2.7	2.3	6.0	6.2	1.5
519	Misc. nondurable goods	5.9-7.1	6.2	5.4-6.7	5.9	1.4-2.7	2.2	2.6-4.9	3.4	5.8	7.6	2.7
	Inventories, Total	1.6-1.9	1.8	1.6-1.8	1.7	0.2-0.3	0.2	0.5-1.1	0.8	(X)	(X)	(X)
50	Durable goods	2.5-2.8	2.6	2.4-2.7	2.7	0.2-0.4	0.3	0.9-1.6	1.2	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	4.1-5.9	5.4	4.3-5.9	4.9	0.5-1.4	0.8	2.8-4.2	3.3	(X)	(X)	(X)
502	Furniture & home furnishings	9.3-11.9	11.2	9.1-12.1	10.4	0.7-1.6	1.0	2.6-3.8	3.4	(X)	(X)	(X)
503	Lumber & other construction mat.	4.7-5.9	4.9	4.6-5.7	4.9	0.4-0.8	0.4	1.6-2.6	2.0	(X)	(X)	(X)
504	Professional and commercial equipment and supplies	5.1-6.2	5.8	5.1-6.1	5.6	0.5-0.8	0.8	2.6-5.6	3.4	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	5.4-6.0	5.7	5.6-6.3	5.8	0.6-1.0	0.7	2.2-3.7	3.1	(X)	(X)	(X)
506	Electrical goods	3.6-4.1	3.9	3.6-3.9	3.8	0.4-1.0	0.5	1.6-2.8	2.2	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment	4.7-5.6	5.4	4.6-5.3	5.1	0.4-1.1	0.7	2.7-3.7	3.1	(X)	(X)	(X)
508	Machinery, equip. & supplies	4.2-4.8	4.8	4.3-4.8	4.7	0.4-0.7	0.6	2.6-3.1	2.7	(X)	(X)	(X)
509	Miscellaneous durable goods	4.9-6.0	5.3	4.2-6.1	5.2	1.1-1.9	1.3	3.4-4.6	3.5	(X)	(X)	(X)
51	Nondurable goods	1.9-2.6	2.4	1.9-2.5	2.2	0.3-0.5	0.4	0.9-1.1	1.0	(X)	(X)	(X)
511	Paper & paper products	4.3-4.8	4.7	4.3-4.9	4.5	0.3-0.9	0.4	1.5-3.3	2.7	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	7.7-8.2	7.8	7.4-8.5	7.7	0.4-0.9	0.8	2.2-3.9	2.9	(X)	(X)	(X)
513	Apparel, piece goods & notions	6.7-7.6	7.5	6.6-7.8	7.2	1.0-3.1	1.5	3.1-4.6	4.0	(X)	(X)	(X)
514	Groceries & related products	5.5-7.3	6.3	5.2-6.8	6.0	0.4-1.5	0.8	1.7-2.7	2.0	(X)	(X)	(X)
515	Farm-product raw materials	3.2-5.6	4.6	3.1-5.1	4.5	1.0-2.4	1.5	2.7-4.8	3.5	(X)	(X)	(X)
516	Chemicals & allied products	5.8-7.0	6.4	5.9-6.8	6.5	0.5-2.0	1.4	2.9-4.7	3.7	(X)	(X)	(X)
517	Petroleum & petroleum products	2.0-3.4	2.7	1.7-3.1	2.4	0.7-1.6	1.0	1.8-3.3	2.4	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	5.0-5.7	5.5	4.9-6.0	5.6	0.6-1.4	1.1	1.7-3.2	2.4	(X)	(X)	(X)
519	Misc. nondurable goods	4.6-5.6	5.1	4.7-5.2	4.9	0.5-1.4	0.9	1.9-2.7	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: 1989 to 1996
(Seasonally adjusted)



Source: U.S. Bureau of the Census, Monthly Wholesale Trade.

FIRST-CLASS MAIL
 POSTAGE & FEES PAID
 BUREAU OF THE CENSUS
 PERMIT No. G-58

Official Business
 Penalty for Private Use, \$300

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 data amount to about 26 percent of the total monthly wholesale sales 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	1996					1995
		Sept.	Aug.	July ¹	June	May	Aug. ¹	Sept.	Aug.	July ¹	June	May	Aug. ¹
	Total¹ .....	.995	1.037	1.004	.985	1.035	1.060	.980	.979	.993	.983	.995	.979
50	Durable goods	1.013	1.042	.999	.990	1.023	1.068	.993	1.001	1.012	.997	1.007	1.001
501	Motor vehicles & auto. equip. ....	.931	1.019	1.031	.990	1.054	1.037	.979	.962	.987	.976	1.012	.961
502	Furniture & home furnishings	1.036	1.053	.980	.963	1.040	1.081	1.014	1.023	1.018	1.018	1.011	1.021
503	Lumber & other construction mat.	1.021	1.109	1.071	1.036	1.092	1.139	.976	.982	.994	1.021	1.026	.982
504	Professional and commercial equip- ment and supplies	1.037	1.031	.980	.970	.969	1.045	.980	.997	1.022	.986	.995	.998
505	Metals & minerals, ex. petroleum ....	.998	1.032	.981	1.015	1.062	1.077	.995	.998	1.015	1.010	1.001	.996
506	Electrical goods	1.067	1.038	.997	.980	.988	1.071	1.011	1.033	1.028	1.007	1.001	1.031
507	Hardware, plumbing & heating equip- ment	1.041	1.068	1.070	1.042	1.025	1.101	1.006	1.009	1.001	.996	1.020	1.009
508	Machinery, equip. & supplies .....	.985	1.026	1.014	.994	1.052	1.048	.984	1.004	1.010	.998	1.011	1.004
509	Miscellaneous durable goods	1.058	1.077	.924	.965	.986	1.088	1.028	1.031	1.044	1.000	1.012	1.033
51	Nondurable goods .....	.977	1.026	1.009	.975	1.050	1.049	.957	.941	.960	.959	.972	.941
511	Paper & paper products .....	.988	1.048	1.009	.961	1.009	1.082	.959	.967	1.002	.986	.984	.968
512	Drugs, drug proprietaries and druggists' sundries .....	.990	.974	1.007	.921	1.007	1.014	.989	.961	.987	.959	.944	.960
513	Apparel, piece goods & notions	1.118	1.129	1.037	.960	.853	1.185	1.023	1.029	1.024	1.010	.962	1.026
514	Groceries & related products .....	.980	1.019	1.024	.985	1.060	1.036	1.008	.965	.983	.988	.988	.965
515	Farm-product raw materials .....	.902	.948	.935	.894	1.047	.989	.728	.690	.745	.768	.873	.691
516	Chemicals & allied products .....	.987	1.019	.998	1.009	1.085	1.056	.995	1.018	.992	1.012	1.019	1.018
517	Petroleum & petroleum products .....	.962	1.047	1.016	.931	1.048	1.061	1.033	1.046	1.016	.979	.987	1.046
518	Beer, wine, & distilled beverages .....	.955	1.070	1.060	1.038	1.107	1.116	1.038	.984	1.017	.986	.983	.983
519	Misc. nondurable goods .....	.977	1.000	1.008	1.048	1.144	1.011	.931	.922	.954	.969	1.021	.922

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

September 1996

BW/96-9
Issued November 1996

Sales. September 1996 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$202.0 billion, up 0.9 percent ($\pm 0.5\%$) from the revised August level and 6.8 percent ($\pm 1.5\%$) above September 1995. The August preliminary estimate was revised downward by \$0.1 billion or 0.1 percent. September sales of durable goods increased 2.1 percent ($\pm 1.0\%$) from August and were 5.8 percent ($\pm 2.0\%$) above last year. Among nondurable goods, sales of beer, wine and distilled beverages decreased 2.5 percent to \$4.6 billion from August and groceries and related products were down 1.9 percent to \$25.8 billion. Sales of petroleum and petroleum products were up 4.6 percent to \$15.4 billion from last month.

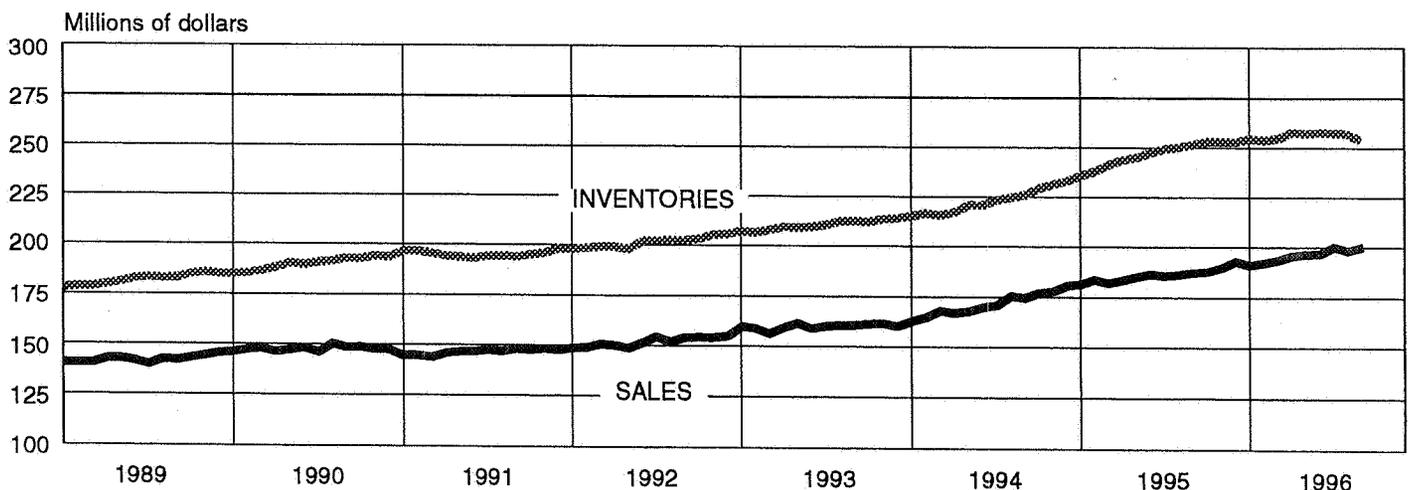
Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$255.5 billion at the end of September, down 1.3 percent ($\pm 0.3\%$) from the revised August level but

0.9 percent ($\pm 1.7\%$) above September 1995. The August preliminary estimate was revised downward by \$1.5 billion or 0.6 percent. Among durable goods wholesalers, inventories of motor vehicles and automotive equipment were down 4.0 percent to \$26.9 billion from August while professional and commercial equipment were up 1.8 percent to \$23.2 billion. End-of-month inventories of nondurable goods wholesalers declined 3.0 percent from August and were 1.3 percent below last year. Compared to last month, inventories of farm-product raw materials were down 13.5 percent to \$9.3 billion and drugs, drug proprietaries and druggists' sundries were down 3.3 percent to \$13.3 billion.

Stock/Sales Ratio. The September stock/sales ratio for merchant wholesalers, based on seasonally adjusted data, was 1.27. The September 1995 ratio was 1.34.

Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling variability. A discussion of the reliability of the data and general survey methodology appears in BW/95-RV Current Business Report.

Figure 1.
Monthly Sales and Inventories of Merchant Wholesalers: 1989 to 1996
(Seasonally adjusted)



Source: U.S. Bureau of the Census, Monthly Wholesale Trade.

Monthly Wholesale Trade for October is scheduled to be released December 10, 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.

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NOTE THE FOLLOWING CHANGE: Beginning November 15, 1996, this document will no longer be available on CENDATA, FASTFAX, or the CENSUS/BEA Forum. This document and all future releases can be retrieved on the day of issue from the Census Bureau's World-Wide-Web site, <http://www.census.gov/ftp/pub/indicator/www/mwts.html> and through the Department of Commerce's online Economic Bulletin Board (STAT-USA)—202-482-1986.

Table 1. Estimated Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: 1996 and 1995

[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. ^P 1996	Aug. 1996	Sept. ^r 1995	Sept./ Aug.	Aug./ July	Sept. 96/ Sept. 95	Sept. ^P 1996	Aug. 1996	Sept. 1995	Sept./ Aug.	Sept. 96/ Sept. 95	1996	1995	
	Sales, Total	201,974	200,086	189,171	.9	-1.0	6.8	201,586	206,277	188,689	-2.3	6.8	1,777,969	1,668,420	
50	Durable goods	103,898	101,803	98,157	2.1	-1.5	5.8	106,163	105,846	100,399	.3	5.7	915,506	867,811	
501	Motor vehicles & auto. equip.	16,721	16,570	16,441	.9	-2.2	1.7	15,517	16,901	15,783	-8.2	-1.7	152,811	148,186	
502	Furniture & home furnishings	3,428	3,400	3,182	.8	-4.0	7.7	3,545	3,584	3,300	-1.1	7.4	30,429	29,122	
503	Lumber & other construction mat.	7,286	7,156	6,163	1.8	1.0	18.2	7,432	7,972	6,409	-6.8	16.0	62,210	56,927	
504	Professional and commercial equipment and supplies	19,741	19,173	16,459	3.0	-1.5	19.9	20,590	19,671	17,266	4.7	19.3	166,802	139,712	
505	Metals & minerals, ex. petroleum	7,952	8,102	8,315	-1.9	.7	-4.4	7,936	8,377	8,340	-5.3	-4.8	73,554	75,967	
506	Electrical goods	14,931	14,769	14,924	1.1	-1.3	.0	16,036	15,227	15,909	5.3	.8	133,289	126,914	
507	Hardware, plumbing & heating equipment	6,210	5,992	5,832	3.6	-7.7	6.5	6,564	6,358	6,129	3.2	7.1	53,485	51,422	
508	Machinery, equip. & supplies	14,639	14,574	14,894	.4	-1.4	-1.7	14,449	14,953	14,611	-3.4	-1.1	136,955	134,326	
509	Miscellaneous durable goods	12,990	12,067	11,947	7.6	-3.0	8.7	14,094	12,803	12,652	10.1	11.4	105,971	105,235	
51	Nondurable goods	98,076	98,283	91,014	-2	-5	7.8	95,423	100,431	88,290	-5.0	8.1	862,463	800,609	
511	Paper & paper products	6,929	6,988	7,126	-8	1.0	-2.8	6,874	7,309	7,076	-6.0	-2.9	61,321	61,350	
512	Drugs, drug proprietaries and druggists' sundries	8,589	8,392	7,957	2.3	1.6	7.9	8,580	8,165	7,782	5.1	10.3	73,284	68,509	
513	Apparel, piece goods & notions	6,693	6,445	5,957	3.8	-6.3	12.4	7,516	7,283	6,559	3.2	14.6	57,474	54,076	
514	Groceries & related products	25,808	26,300	25,412	-1.9	-1.0	1.6	25,137	26,957	24,980	-6.8	.6	231,157	222,716	
515	Farm-product raw materials	11,050	11,150	10,062	-9	-1.0	9.8	9,912	10,581	8,724	-6.3	13.6	93,973	81,181	
516	Chemicals & allied products	4,428	4,444	3,859	-4	.5	14.7	4,344	4,528	3,728	-4.1	16.5	39,094	34,866	
517	Petroleum & petroleum products	15,367	14,893	12,612	4.6	.6	21.8	14,891	15,295	12,435	-2.6	19.8	132,040	114,928	
518	Beer, wine, & distilled beverages	4,566	4,685	4,532	-2.5	.9	.8	4,329	5,036	4,319	-14.0	.2	40,999	39,168	
519	Misc. nondurable goods	14,646	15,186	13,497	-3.6	.0	8.5	13,840	15,277	12,687	-9.4	9.1	133,121	123,815	
	Inventories, Total	255,522	258,822	253,245	-1.3	-1	.9	250,727	253,450	247,831	-1.1	1.2	(X)	(X)	
50	Durable goods	163,239	163,657	159,718	-.3	.3	2.2	162,252	163,888	158,761	-1.0	2.2	(X)	(X)	
501	Motor vehicles & auto. equip.	26,861	27,987	27,778	-4.0	-.7	-3.3	26,163	26,951	27,111	-2.9	-3.5	(X)	(X)	
502	Furniture & home furnishings	5,219	5,171	5,154	.9	.7	1.3	5,334	5,305	5,252	.5	1.6	(X)	(X)	
503	Lumber & other construction mat.	8,164	8,081	7,546	1.0	2.0	8.2	8,001	7,936	7,388	.8	8.3	(X)	(X)	
504	Professional and commercial equipment and supplies	23,182	22,766	22,402	1.8	3.2	3.5	22,672	22,629	21,932	.2	3.4	(X)	(X)	
505	Metals & minerals, ex. petroleum	12,273	12,398	13,123	-1.0	1.0	-6.5	12,199	12,386	13,044	-1.5	-6.5	(X)	(X)	
506	Electrical goods	22,670	22,959	22,658	-1.3	-1.4	.1	22,965	23,671	22,930	-3.0	.2	(X)	(X)	
507	Hardware, plumbing & heating equipment	11,753	11,752	10,977	.0	-3.3	7.1	11,824	11,846	11,043	-2	7.1	(X)	(X)	
508	Machinery, equip. & supplies	36,522	35,919	33,874	1.7	-1	7.8	36,084	35,991	33,434	.3	7.9	(X)	(X)	
509	Miscellaneous durable goods	16,595	16,624	16,206	-2	.9	2.4	17,010	17,173	16,627	-9	2.3	(X)	(X)	
51	Nondurable goods	92,283	95,165	93,527	-3.0	-9	-1.3	88,475	89,562	89,070	-1.2	-.7	(X)	(X)	
511	Paper & paper products	8,973	8,806	8,245	1.9	.6	8.8	8,569	8,471	7,907	1.2	8.4	(X)	(X)	
512	Drugs, drug proprietaries and druggists' sundries	13,337	13,787	13,292	-3.3	.4	.3	13,097	13,304	13,066	-1.6	.2	(X)	(X)	
513	Apparel, piece goods & notions	11,463	11,634	12,552	-1.5	-3.4	-8.7	11,692	11,948	12,790	-2.1	-8.6	(X)	(X)	
514	Groceries & related products	17,573	17,940	16,789	-2.0	.9	4.7	17,714	17,330	16,890	2.2	4.9	(X)	(X)	
515	Farm-product raw materials	9,340	10,802	12,281	-13.5	-5.4	-23.9	6,762	7,464	8,904	-9.4	-24.1	(X)	(X)	
516	Chemicals & allied products	4,610	4,641	4,652	-.7	1.7	-.9	4,605	4,715	4,638	-2.3	-.7	(X)	(X)	
517	Petroleum & petroleum products	5,097	5,071	4,866	.5	4.2	4.7	5,275	5,304	5,046	-5	4.5	(X)	(X)	
518	Beer, wine, & distilled beverages	4,863	4,840	4,760	.5	-1.7	2.2	5,062	4,758	4,946	6.4	2.3	(X)	(X)	
519	Misc. nondurable goods	17,027	17,644	16,090	-3.5	-1.7	5.8	15,699	16,268	14,883	-3.5	5.5	(X)	(X)	
	Stock/sales ratios, Total	1.27	1.29	1.34	(X)	(X)	(X)	1.24	1.23	1.31	(X)	(X)	(X)	(X)	
50	Durable goods	1.57	1.61	1.63	(X)	(X)	(X)	1.53	1.55	1.58	(X)	(X)	(X)	(X)	
501	Motor vehicles & auto. equip.	1.61	1.69	1.69	(X)	(X)	(X)	1.69	1.59	1.72	(X)	(X)	(X)	(X)	
502	Furniture & home furnishings	1.52	1.52	1.62	(X)	(X)	(X)	1.50	1.48	1.59	(X)	(X)	(X)	(X)	
503	Lumber & other construction mat.	1.12	1.13	1.22	(X)	(X)	(X)	1.08	1.00	1.15	(X)	(X)	(X)	(X)	
504	Professional and commercial equipment and supplies	1.17	1.19	1.36	(X)	(X)	(X)	1.10	1.15	1.27	(X)	(X)	(X)	(X)	
505	Metals & minerals, ex. petroleum	1.54	1.53	1.58	(X)	(X)	(X)	1.54	1.48	1.56	(X)	(X)	(X)	(X)	
506	Electrical goods	1.52	1.55	1.52	(X)	(X)	(X)	1.43	1.55	1.44	(X)	(X)	(X)	(X)	
507	Hardware, plumbing & heating equipment	1.89	1.96	1.88	(X)	(X)	(X)	1.80	1.86	1.80	(X)	(X)	(X)	(X)	
508	Machinery, equip. & supplies	2.49	2.46	2.27	(X)	(X)	(X)	2.50	2.41	2.29	(X)	(X)	(X)	(X)	
509	Miscellaneous durable goods	1.28	1.38	1.36	(X)	(X)	(X)	1.21	1.34	1.31	(X)	(X)	(X)	(X)	
51	Nondurable goods	.94	.97	1.03	(X)	(X)	(X)	.93	.89	1.01	(X)	(X)	(X)	(X)	
511	Paper & paper products	1.29	1.26	1.16	(X)	(X)	(X)	1.25	1.16	1.12	(X)	(X)	(X)	(X)	
512	Drugs, drug proprietaries and druggists' sundries	1.55	1.64	1.67	(X)	(X)	(X)	1.53	1.63	1.68	(X)	(X)	(X)	(X)	
513	Apparel, piece goods & notions	1.71	1.81	2.11	(X)	(X)	(X)	1.56	1.64	1.95	(X)	(X)	(X)	(X)	
514	Groceries & related products	.68	.68	.66	(X)	(X)	(X)	.70	.64	.68	(X)	(X)	(X)	(X)	
515	Farm-product raw materials	.85	.97	1.22	(X)	(X)	(X)	.68	.71	1.02	(X)	(X)	(X)	(X)	
516	Chemicals & allied products	1.04	1.04	1.21	(X)	(X)	(X)	1.06	1.04	1.24	(X)	(X)	(X)	(X)	
517	Petroleum & petroleum products	.33	.35	.39	(X)	(X)	(X)	.35	.35	.41	(X)	(X)	(X)	(X)	
518	Beer, wine, & distilled beverages	1.07	1.03	1.05	(X)	(X)	(X)	1.17	.94	1.15	(X)	(X)	(X)	(X)	
519	Misc. nondurable goods	1.16	1.16	1.19	(X)	(X)	(X)	1.13	1.06	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.

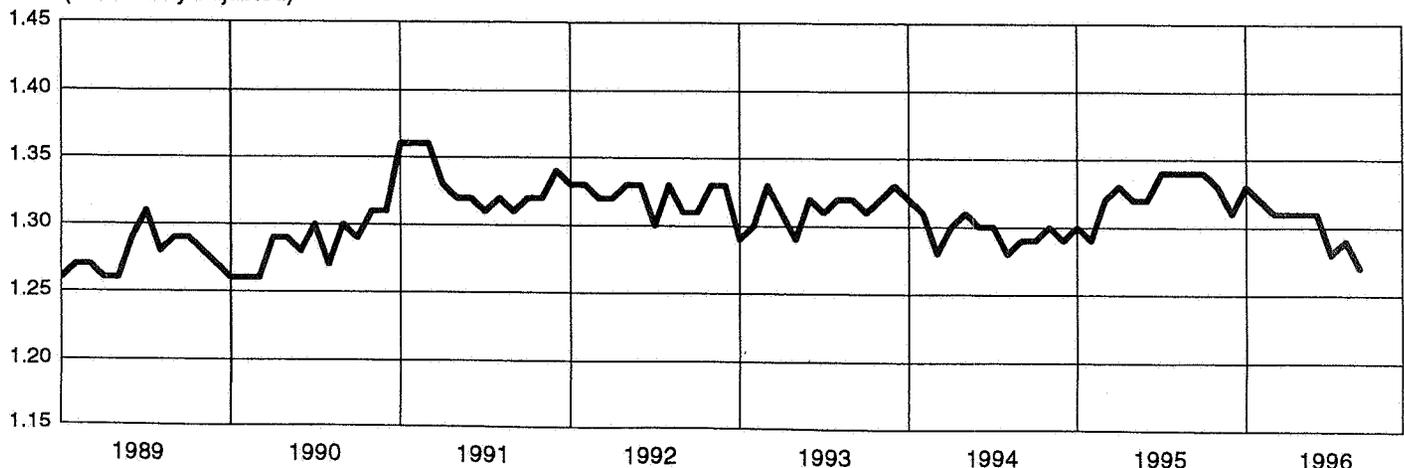
Table 2. Coefficients of Variation of Sales and Inventories
[In percent]

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	1.4	1.2-1.5	1.3	0.3-0.5	0.4	0.6-1.0	0.8	1.3	1.4	0.5
50	Durable goods	1.9-2.3	2.3	1.9-2.3	2.2	0.6-0.7	0.6	1.0-1.4	1.2	2.0	1.9	0.8
501	Motor vehicles & auto. equip.	2.7-3.7	2.9	2.6-3.1	3.0	0.9-1.5	1.2	2.0-3.3	2.6	2.9	2.9	1.2
502	Furniture & home furnishings	11.0-14.4	13.0	11.8-14.5	13.2	1.3-3.4	3.0	3.2-4.6	4.1	12.7	11.9	2.2
503	Lumber & other construction mat.	3.0-5.5	4.1	3.2-4.5	4.1	1.0-1.7	1.2	1.8-3.3	2.9	3.8	3.5	1.3
504	Professional and commercial equipment and supplies	6.1-7.8	7.3	6.6-7.5	7.0	1.4-2.5	1.8	2.8-5.2	3.8	6.8	6.5	3.0
505	Metals & minerals, ex. petroleum	3.7-4.3	4.0	3.6-4.5	3.8	1.0-1.8	1.3	2.1-3.2	2.2	3.7	4.1	1.4
506	Electrical goods	3.7-4.8	4.2	3.3-4.5	4.1	0.6-1.8	1.0	2.3-3.7	2.9	3.8	3.1	2.1
507	Hardware, plumbing & heating equipment	3.9-5.1	4.3	3.7-4.2	4.2	0.9-2.1	1.2	2.2-4.3	2.8	3.9	4.2	1.7
508	Machinery, equip. & supplies	4.0-4.9	4.4	4.0-5.5	4.5	1.6-2.2	1.7	3.7-4.9	4.0	4.4	5.3	3.3
509	Miscellaneous durable goods	4.4-7.3	5.6	4.6-7.2	5.1	1.8-5.2	3.4	4.3-6.2	5.7	4.6	4.6	3.7
51	Nondurable goods	2.0-2.3	2.2	2.0-2.3	2.1	0.4-0.7	0.5	0.8-1.5	1.3	2.1	1.8	1.0
511	Paper & paper products	4.9-5.8	5.3	4.4-5.3	5.0	0.7-1.5	1.1	2.1-3.9	2.8	4.7	5.2	1.7
512	Drugs, drug proprietaries and druggists' sundries	6.7-8.3	7.4	7.1-7.9	7.5	0.4-1.6	1.1	2.3-3.5	3.0	7.3	7.3	2.0
513	Apparel, piece goods & notions	5.4-6.8	6.0	4.7-6.5	5.9	1.5-4.5	2.3	4.3-6.0	5.1	4.9	3.2	3.8
514	Groceries & related products	3.3-4.1	3.6	3.4-4.1	3.6	0.7-1.0	0.9	1.8-3.0	2.1	3.6	3.3	1.7
515	Farm-product raw materials	4.0-4.6	4.3	3.5-4.2	3.9	1.4-2.8	2.2	3.0-4.7	3.9	3.6	3.6	2.4
516	Chemicals & allied products	5.2-7.0	5.6	4.7-7.0	6.0	0.9-2.6	2.0	4.0-6.9	5.3	5.2	4.7	3.5
517	Petroleum & petroleum products	6.7-8.8	7.8	7.2-9.1	7.8	0.4-1.5	1.2	1.9-4.2	2.6	7.7	5.5	2.7
518	Beer, wine, & distilled beverages	5.6-6.3	6.1	5.5-6.5	6.1	1.5-2.8	1.7	2.0-2.7	2.1	6.0	6.3	1.3
519	Misc. nondurable goods	5.9-7.1	6.1	5.4-6.7	6.0	1.4-2.7	2.0	2.6-4.3	3.2	5.6	7.5	2.7
	Inventories, Total	1.7-1.9	1.8	1.7-1.9	1.8	0.2-0.3	0.2	0.7-1.1	0.9	(X)	(X)	(X)
50	Durable goods	2.6-2.8	2.7	2.5-2.8	2.7	0.2-0.4	0.3	1.1-1.6	1.3	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	4.1-5.9	5.4	4.3-5.9	5.3	0.5-1.4	0.8	2.8-4.2	3.5	(X)	(X)	(X)
502	Furniture & home furnishings	9.3-11.9	11.2	10.0-12.1	10.6	0.7-1.6	1.2	3.3-3.8	3.5	(X)	(X)	(X)
503	Lumber & other construction mat.	4.4-5.9	4.9	4.5-5.7	4.8	0.4-0.8	0.5	1.6-2.6	2.3	(X)	(X)	(X)
504	Professional and commercial equipment and supplies	5.1-6.2	5.9	5.1-6.1	5.9	0.5-0.8	0.7	2.6-5.6	3.8	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum	5.4-5.7	5.6	5.4-6.0	5.7	0.3-1.0	0.6	2.2-4.1	3.3	(X)	(X)	(X)
506	Electrical goods	3.6-4.4	3.9	3.6-4.1	3.8	0.4-0.5	0.5	1.6-2.4	2.1	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment	5.0-5.6	5.4	5.0-5.3	5.2	0.4-1.1	0.7	2.0-3.7	3.1	(X)	(X)	(X)
508	Machinery, equip. & supplies	4.2-5.4	4.8	4.3-5.2	4.8	0.4-0.7	0.6	2.6-3.1	2.8	(X)	(X)	(X)
509	Miscellaneous durable goods	5.0-6.0	5.5	4.2-6.1	5.4	0.8-1.9	1.3	3.4-5.4	3.5	(X)	(X)	(X)
51	Nondurable goods	2.2-2.6	2.5	2.1-2.5	2.3	0.2-0.5	0.4	0.9-1.1	1.0	(X)	(X)	(X)
511	Paper & paper products	4.3-4.8	4.5	4.3-4.9	4.4	0.3-0.9	0.4	1.5-3.3	2.5	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	7.7-8.2	7.8	7.4-8.2	7.7	0.4-1.2	0.8	2.3-3.9	3.2	(X)	(X)	(X)
513	Apparel, piece goods & notions	6.7-7.6	7.5	6.6-7.8	7.0	0.7-3.1	1.5	3.1-4.5	3.7	(X)	(X)	(X)
514	Groceries & related products	6.0-7.3	6.8	5.9-7.2	6.4	0.4-1.5	0.8	1.7-2.8	2.0	(X)	(X)	(X)
515	Farm-product raw materials	3.2-5.6	4.9	3.8-5.1	4.5	1.0-2.4	1.4	2.7-4.8	3.9	(X)	(X)	(X)
516	Chemicals & allied products	6.2-7.0	6.6	5.9-6.8	6.5	0.5-2.0	1.1	2.9-4.7	3.8	(X)	(X)	(X)
517	Petroleum & petroleum products	2.0-3.4	3.0	1.8-3.1	2.7	0.7-1.3	1.0	1.8-3.3	2.8	(X)	(X)	(X)
518	Beer, wine, & distilled beverages	5.0-5.7	5.4	4.9-6.0	5.4	0.6-1.4	0.9	1.7-3.2	2.7	(X)	(X)	(X)
519	Misc. nondurable goods	4.6-5.7	5.2	4.7-5.3	5.0	0.5-1.4	0.9	1.9-2.7	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: 1989 to 1996
(Seasonally adjusted)



Source: U.S. Bureau of the Census, Monthly Wholesale Trade.

FIRST-CLASS MAIL
POSTAGE & FEES PAID
BUREAU OF THE CENSUS
PERMIT No. G-58

Official Business
Penalty for Private Use, \$300

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 data amount to about 26 percent of the total monthly wholesale sales 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	1996					1995
		Oct.	Sept.	Aug. ¹	July	June	Sept. ¹	Oct.	Sept.	Aug. ¹	July	June	Sept. ¹
	Total¹	1.086	.997	1.034	1.004	.985	.999	1.006	.978	.980	.993	.983	.978
50	Durable goods	1.101	1.019	1.038	.999	.990	1.021	.999	.992	1.001	1.012	.997	.992
501	Motor vehicles & auto. equip.	1.077	.928	1.020	1.031	.990	.960	1.002	.974	.963	.987	.976	.976
502	Furniture & home furnishings	1.144	1.034	1.054	.980	.963	1.037	.994	1.022	1.026	1.018	1.018	1.019
503	Lumber & other construction mat.	1.116	1.020	1.114	1.071	1.036	1.040	.956	.980	.982	.994	1.021	.979
504	Professional and commercial equip- ment and supplies	1.082	1.043	1.026	.980	.970	1.049	1.007	.978	.994	1.022	.986	.979
505	Metals & minerals, ex. petroleum	1.076	.998	1.034	.981	1.015	1.003	.989	.994	.999	1.015	1.010	.994
506	Electrical goods	1.132	1.074	1.031	.997	.980	1.066	.996	1.013	1.031	1.028	1.007	1.012
507	Hardware, plumbing & heating equip- ment	1.128	1.057	1.061	1.070	1.042	1.051	.997	1.006	1.008	1.001	.996	1.006
508	Machinery, equip. & supplies	1.060	.987	1.026	1.014	.994	.981	.997	.988	1.002	1.010	.998	.987
509	Miscellaneous durable goods	1.159	1.085	1.061	.924	.965	1.059	1.023	1.025	1.033	1.044	1.000	1.026
51	Nondurable goods	1.070	.974	1.026	1.009	.975	.975	1.021	.956	.940	.960	.959	.956
511	Paper & paper products	1.092	.992	1.046	1.009	.961	.993	1.003	.955	.962	1.002	.986	.959
512	Drugs, drug proprietaries and druggists' sundries	1.112	.999	.973	1.007	.921	.978	1.018	.982	.965	.987	.959	.983
513	Apparel, piece goods & notions	1.211	1.123	1.130	1.037	.960	1.101	.995	1.020	1.027	1.024	1.010	1.019
514	Groceries & related products	1.042	.974	1.025	1.024	.985	.983	1.050	1.008	.966	.983	.988	1.006
515	Farm-product raw materials	1.092	.897	.949	.935	.894	.867	1.053	.724	.691	.745	.768	.725
516	Chemicals & allied products	1.020	.981	1.019	.998	1.009	.966	.975	.999	1.016	.992	1.012	.997
517	Petroleum & petroleum products	1.066	.969	1.041	1.016	.931	.986	1.034	1.035	1.046	1.016	.979	1.037
518	Beer, wine, & distilled beverages	1.084	.948	1.075	1.060	1.038	.953	1.099	1.041	.983	1.017	.986	1.039
519	Misc. nondurable goods	1.024	.945	1.006	1.008	1.048	.940	.984	.922	.922	.954	.969	.925

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

October 1996
BW/96-10

For Wire Transmission 10:00 a.m. E.S.T. December 10, 1996

Sales. October 1996 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$202.0 billion, up 0.3 percent (+/-0.8%) from the revised September level and 6.5 percent (+/-1.5%) above October 1995. The September preliminary estimate was revised downward by \$0.6 billion or 0.3 percent. Among durable goods, sales of machinery, equipment and supplies were up 2.9 percent from September to \$15.3 billion. Among nondurable goods, sales of petroleum and petroleum products increased 3.3 percent from September to \$16.0 billion, and paper and paper products declined 1.4 percent to \$6.9 billion.

Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$258.6 billion at the end of October, up 0.6 percent (+/-0.7%) from the revised September level and 1.6 percent (+/-1.7%) above October 1995. The September preliminary estimate was revised upward by \$1.4 billion or 0.6 percent.

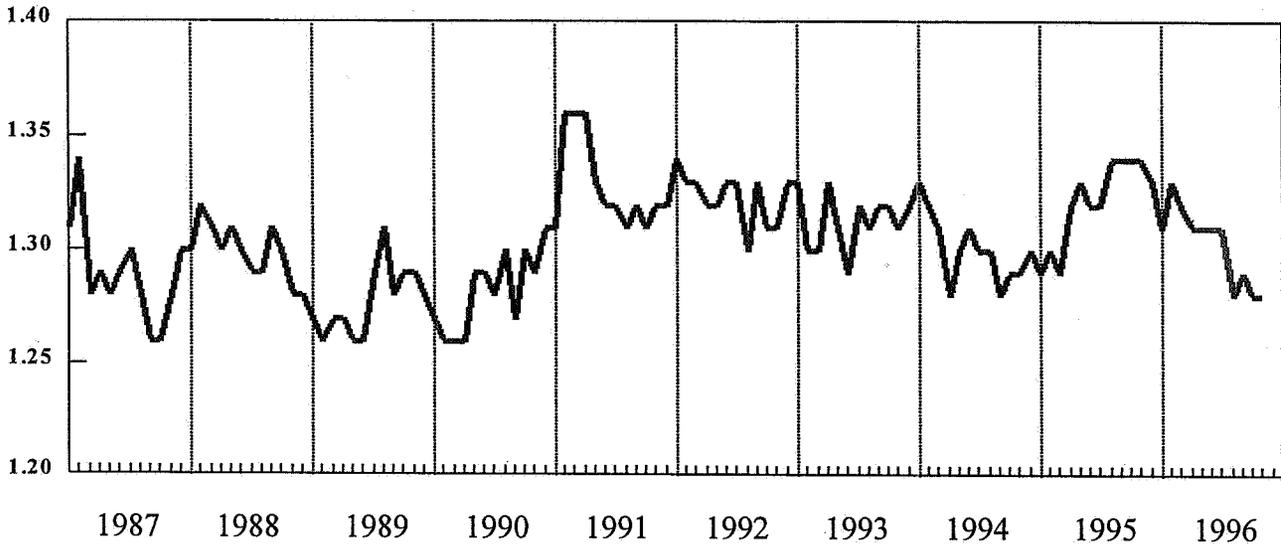
Among durable goods wholesalers, inventories of professional and commercial equipment and supplies were down 4.8 percent from September to \$22.1 billion, while metals and minerals, except petroleum, increased 1.3 percent to \$12.4 billion. End-of-month inventories of nondurable goods wholesalers were up 2.0 percent (+/-0.6%) from September and were 1.3 percent (+/-1.6%) above last year. Compared to last month, inventories of petroleum and petroleum products increased 8.2 percent to \$5.5 billion and farm-product raw materials rose 7.0 percent to \$10.2 billion.

Inventories/Sales Ratio. The October inventories/sales ratio for merchant wholesalers, based on seasonally adjusted data, was 1.28. The October 1995 ratio was 1.34.

Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling variability. A discussion of the reliability of the data and general survey methodology appears in BW/95-RV Current Business Report.

Monthly Inventories/Sales Ratios of Merchant Wholesalers: 1987 to 1996

(Data adjusted for seasonal, and trading-day differences, but not for price changes)



Monthly Wholesale Trade for November is scheduled to be released January 9, 1997 at 10:00 a.m.

Address inquiries concerning this report to Services Division, Bureau of the Census, Washington, DC 20233, or call Ronald Pienycoski, (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 (202-482-1986). The data are also available on the internet - <http://www.census.gov/svsd/www/mwts.html>.

Table 1. Estimated Monthly Sales, Inventories, and Inventories/Sales Ratios of Merchant Wholesalers: 1996 and 1995

[In millions of dollars]

SIC ¹ Code	Kind of Business	Sales						Inventories						Inventories/Sales Ratios		
		Monthly			Percent change			Monthly			Percent Change			Ratios		
		Oct. 1996 (p)	Sep. 1996 (r)	Oct. 1995 (r)	Oct./ Sep.	Sep./ Aug.	Oct. 96 Oct. 95	Oct. 1996 (p)	Sep. 1996 (r)	Oct. 1995 (r)	Oct./ Sep.	Sep./ Aug.	Oct. 96 Oct. 95	Oct. 1996 (p)	Sep. 1996 (r)	Oct. 1995 (r)
Adjusted²																
	U.S. Total	201,981	201,404	189,589	0.3	0.7	6.5	258,612	256,959	254,563	0.6	-0.7	1.6	1.28	1.28	1.34
50	Durable	103,216	103,471	98,355	-0.2	1.6	4.9	163,733	163,922	160,884	-0.1	0.2	1.8	1.59	1.58	1.64
501	Automotive	16,855	17,035	16,346	-1.1	2.8	3.1	27,856	27,241	27,285	2.3	-2.7	2.1	1.65	1.60	1.67
502	Furniture	3,466	3,513	3,212	-1.3	3.3	7.9	5,336	5,228	5,063	2.1	1.1	5.4	1.54	1.49	1.58
503	Lumber	7,277	7,253	6,286	0.3	1.4	15.8	8,324	8,276	7,453	0.6	2.4	11.7	1.14	1.14	1.19
504	Prof. equip.	19,322	19,434	16,560	-0.6	1.4	16.7	22,072	23,183	22,858	-4.8	1.8	-3.4	1.14	1.19	1.38
505	Metals	7,999	7,907	8,319	1.2	-2.4	-3.8	12,423	12,262	13,029	1.3	-1.1	-4.7	1.55	1.55	1.57
506	Electrical	14,403	14,716	14,838	-2.1	-0.4	-2.9	22,421	22,642	22,930	-1.0	-1.4	-2.2	1.56	1.54	1.55
507	Hardware	6,150	6,215	5,808	-1.0	3.7	5.9	11,821	11,713	11,170	0.9	-0.3	5.8	1.92	1.88	1.92
508	Machinery	15,261	14,834	14,985	2.9	1.8	1.8	36,316	36,605	34,732	-0.8	1.9	4.6	2.38	2.47	2.32
509	Other Durable	12,483	12,564	12,001	-0.6	4.1	4.0	17,164	16,772	16,364	2.3	0.9	4.9	1.37	1.33	1.36
51	Nondurable	98,765	97,933	91,234	0.8	-0.4	8.3	94,879	93,037	93,679	2.0	-2.2	1.3	0.96	0.95	1.03
511	Paper	6,866	6,963	6,790	-1.4	-0.4	1.1	8,912	9,032	8,533	-1.3	2.6	4.4	1.30	1.30	1.26
512	Drugs	8,517	8,562	7,860	-0.5	2.0	8.4	13,986	13,284	13,057	5.3	-3.6	7.1	1.64	1.55	1.66
513	Apparel	6,766	6,666	5,972	1.5	3.4	13.3	11,490	11,652	12,383	-1.4	0.2	-7.2	1.70	1.75	2.07
514	Groceries	26,140	25,736	25,999	1.6	-2.1	0.5	17,558	17,619	16,687	-0.3	-1.8	5.2	0.67	0.68	0.64
515	Farm-products	10,494	10,814	9,791	-3.0	-3.0	7.2	10,151	9,485	12,325	7.0	-12.2	-17.6	0.97	0.88	1.26
516	Chemicals	4,486	4,338	3,975	3.4	-2.4	12.9	4,625	4,574	4,570	1.1	-1.4	1.2	1.03	1.05	1.15
517	Petroleum	16,013	15,506	12,397	3.3	5.5	29.2	5,518	5,102	4,822	8.2	0.6	14.4	0.34	0.33	0.39
518	Alcohol	4,554	4,567	4,565	-0.3	-2.5	-0.2	4,878	4,836	4,634	0.9	-0.1	5.3	1.07	1.06	1.02
519	Other Nondur.	14,929	14,781	13,885	1.0	-2.7	7.5	17,761	17,453	16,668	1.8	-1.1	6.6	1.19	1.18	1.20
Not Adjusted																
	U.S. Total	219,287	200,677	200,642	9.3	-2.7	9.3	260,441	251,975	256,394	3.4	-0.6	1.6	1,996,347	1,869,062	
50	Durable	113,711	105,479	105,741	7.8	-0.4	7.5	163,566	162,732	160,741	0.5	-0.7	1.8	1,028,533	973,552	
501	Automotive	18,018	15,894	16,951	13.4	-6.0	6.3	27,912	26,451	27,367	5.5	-1.9	2.0	171,206	165,137	
502	Furniture	3,979	3,654	3,553	8.9	2.0	12.0	5,341	5,327	5,058	0.3	0.4	5.6	34,517	32,675	
503	Lumber	8,165	7,391	6,864	10.5	-7.3	19.0	7,966	8,135	7,140	-2.1	2.5	11.6	70,334	63,791	
504	Prof. equip.	20,868	20,211	17,438	3.3	2.8	19.7	22,138	22,650	22,904	-2.3	0.1	-3.3	187,291	157,150	
505	Metals	8,639	7,867	8,660	9.8	-6.1	-0.2	12,299	12,176	12,899	1.0	-1.7	-4.7	82,124	84,627	
506	Electrical	16,232	15,805	16,337	2.7	3.8	-0.6	22,219	22,914	22,769	-3.0	-3.2	-2.4	149,290	143,251	
507	Hardware	6,937	6,569	6,400	5.6	3.3	8.4	11,821	11,772	11,170	0.4	-0.6	5.8	60,427	57,822	
508	Machinery	16,268	14,582	15,689	11.6	-2.5	3.7	36,243	36,166	34,628	0.2	0.5	4.7	153,356	150,015	
509	Other Durable	14,605	13,506	13,849	8.1	5.5	5.5	17,627	17,141	16,806	2.8	-0.2	4.9	119,988	119,084	
51	Nondurable	105,576	95,198	94,901	10.9	-5.2	11.2	96,875	89,243	95,653	8.6	-0.4	1.3	967,814	895,510	
511	Paper	7,402	6,935	7,130	6.7	-5.1	3.8	8,912	8,671	8,542	2.8	2.4	4.3	68,784	68,480	
512	Drugs	9,454	8,545	8,504	10.6	4.7	11.2	14,294	13,071	13,331	9.4	-1.8	7.2	82,703	77,013	
513	Apparel	8,194	7,433	7,023	10.2	2.1	16.7	11,387	11,920	12,272	-4.5	-0.2	-7.2	65,585	61,099	
514	Groceries	27,473	25,015	26,467	9.8	-7.2	3.8	18,436	17,778	17,505	3.7	2.6	5.3	258,508	249,183	
515	Farm-products	11,260	9,765	10,320	15.3	-7.7	9.1	10,699	6,886	12,991	55.4	-7.7	-17.6	105,086	91,501	
516	Chemicals	4,607	4,199	3,983	9.7	-7.3	15.7	4,509	4,551	4,456	-0.9	-3.5	1.2	43,556	38,849	
517	Petroleum	17,038	14,886	12,868	14.5	-2.7	32.4	5,689	5,245	4,991	8.5	-1.1	14.0	149,073	127,796	
518	Alcohol	4,905	4,334	4,638	13.2	-13.9	5.8	5,366	5,029	5,097	6.7	5.7	5.3	45,909	43,806	
519	Other Nondur.	15,243	14,086	13,968	8.2	-7.8	9.1	17,583	16,092	16,468	9.3	-1.1	6.8	148,610	137,783	

p Preliminary estimate. r Revised.

1 For a full description of the SIC Codes shown above see the "1987 Standard Industrial Classification Manual" or the Current Business Reports

"Combined Annual and Revised Monthly Wholesale Trade" publication.

2 Data 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	1.2-1.6	1.4	1.2-1.5	1.3	0.3-0.5	0.4	0.6-1.0	0.8	1.3	1.4	0.5
50	Durable goods	1.9-2.3	2.3	1.9-2.3	2.2	0.6-0.7	0.6	1.0-1.4	1.2	2.0	1.9	0.8
501	Motor vehicles & auto. equip.	2.7-3.7	2.9	2.6-3.1	3.0	0.9-1.5	1.2	2.0-3.3	2.6	2.9	2.9	1.2
502	Furniture & home furnishings	11.0-14.4	13.0	11.8-14.5	13.2	1.3-3.4	3.0	3.2-4.6	4.1	12.7	11.9	2.2
503	Lumber & other constr. mat.	3.0-5.5	4.1	3.2-4.5	4.1	1.0-1.7	1.2	1.8-3.3	2.9	3.8	3.5	1.3
504	Professional and commercial equipment and supplies	6.1-7.8	7.3	6.6-7.5	7.0	1.4-2.5	1.8	2.8-5.2	3.8	6.8	6.5	3.0
505	Metals & minerals, ex. petro.	3.7-4.3	4.0	3.6-4.5	3.8	1.0-1.8	1.3	2.1-3.2	2.2	3.7	4.1	1.4
506	Electrical goods	3.7-4.8	4.2	3.3-4.5	4.1	0.6-1.8	1.0	2.3-3.7	2.9	3.8	3.1	2.1
507	Hardware, plumbing and heating equipment	3.9-5.1	4.3	3.7-4.2	4.2	0.9-2.1	1.2	2.2-4.3	2.8	3.9	4.2	1.7
508	Machinery, equip. & supplies	4.0-4.9	4.4	4.0-5.5	4.5	1.6-2.2	1.7	3.7-4.9	4.0	4.4	5.3	3.3
509	Misc. durable goods	4.4-7.3	5.6	4.6-7.2	5.1	1.8-5.2	3.4	4.3-6.2	5.7	4.6	4.6	3.7
51	Nondurable goods	2.0-2.3	2.2	2.0-2.3	2.1	0.4-0.7	0.5	0.8-1.5	1.3	2.1	1.8	1.0
511	Paper & paper products	4.9-5.8	5.3	4.4-5.3	5.0	0.7-1.5	1.1	2.1-3.9	2.8	4.7	5.2	1.7
512	Drugs, drug proprietaries and druggists' sundries	6.7-8.3	7.4	7.1-7.9	7.5	0.4-1.6	1.1	2.3-3.5	3.0	7.3	7.3	2.0
513	Apparel, pieces & notions	5.4-6.8	6.0	4.7-6.5	5.9	1.5-4.5	2.3	4.3-6.0	5.1	4.9	3.2	3.8
514	Groceries & related products ..	3.3-4.1	3.6	3.4-4.1	3.6	0.7-1.0	0.9	1.8-3.0	2.1	3.6	3.3	1.7
515	Farm-product raw materials ..	4.0-4.6	4.3	3.5-4.2	3.9	1.4-2.8	2.2	3.0-4.7	3.9	3.6	3.6	2.4
516	Chemicals & allied products ..	5.2-7.0	5.6	4.7-7.0	6.0	0.9-2.6	2.0	4.0-6.9	5.3	5.2	4.7	3.5
517	Petroleum & petro. products ..	6.7-8.8	7.8	7.2-9.1	7.8	0.4-1.5	1.2	1.9-4.2	2.6	7.7	5.5	2.7
518	Beer, wine, & distilled bev.	5.6-6.3	6.1	5.5-6.5	6.1	1.5-2.8	1.7	2.0-2.7	2.1	6.0	6.3	1.3
519	Misc. nondurable goods	5.9-7.1	6.1	5.4-6.7	6.0	1.4-2.7	2.0	2.6-4.3	3.2	5.6	7.5	2.7
	Inventories, Total	1.7-1.9	1.8	1.7-1.9	1.8	0.2-0.3	0.2	0.7-1.1	0.9	(X)	(X)	(X)
50	Durable goods	2.6-2.8	2.7	2.5-2.8	2.7	0.2-0.4	0.3	1.1-1.6	1.3	(X)	(X)	(X)
501	Motor vehicles & auto. equip.	4.1-5.9	5.4	4.3-5.9	5.3	0.5-1.4	0.8	2.8-4.2	3.5	(X)	(X)	(X)
502	Furniture & home furnishings	9.3-11.9	11.2	10.0-12.1	10.6	0.7-1.6	1.2	3.3-3.8	3.5	(X)	(X)	(X)
503	Lumber & other constr. mat.	4.4-5.9	4.9	4.5-5.7	4.8	0.4-0.8	0.5	1.6-2.6	2.3	(X)	(X)	(X)
504	Professional and commercial equipment and supplies	5.1-6.2	5.9	5.1-6.1	5.9	0.5-0.8	0.7	2.6-5.6	3.8	(X)	(X)	(X)
505	Metals & minerals, ex. petro.	5.4-5.7	5.6	5.4-6.0	5.7	0.3-1.0	0.6	2.2-4.1	3.3	(X)	(X)	(X)
506	Electrical goods	3.6-4.4	3.9	3.6-4.1	3.8	0.4-0.5	0.5	1.6-2.4	2.1	(X)	(X)	(X)
507	Hardware, plumbing and heating equipment	5.0-5.6	5.4	5.0-5.3	5.2	0.4-1.1	0.7	2.0-3.7	3.1	(X)	(X)	(X)
508	Machinery, equip. & supplies	4.2-5.4	4.8	4.3-5.2	4.8	0.4-0.7	0.6	2.6-3.1	2.8	(X)	(X)	(X)
509	Misc. durable goods	5.0-6.0	5.5	4.2-6.1	5.4	0.8-1.9	1.3	3.4-5.4	3.5	(X)	(X)	(X)
51	Nondurable goods	2.2-2.6	2.5	2.1-2.5	2.3	0.2-0.5	0.4	0.9-1.1	1.0	(X)	(X)	(X)
511	Paper & paper products	4.3-4.8	4.5	4.3-4.9	4.4	0.3-0.9	0.4	1.5-3.3	2.5	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries	7.7-8.2	7.8	7.4-8.2	7.7	0.4-1.2	0.8	2.3-3.9	3.2	(X)	(X)	(X)
513	Apparel, pieces & notions	6.7-7.6	7.5	6.6-7.8	7.0	0.7-3.1	1.5	3.1-4.5	3.7	(X)	(X)	(X)
514	Groceries & related products ..	6.0-7.3	6.8	5.9-7.2	6.4	0.4-1.5	0.8	1.7-2.8	2.0	(X)	(X)	(X)
515	Farm-product raw materials ..	3.2-5.6	4.9	3.8-5.1	4.5	1.0-2.4	1.4	2.7-4.8	3.9	(X)	(X)	(X)
516	Chemicals & allied products ..	6.2-7.0	6.6	5.9-6.8	6.5	0.5-2.0	1.1	2.9-4.7	3.8	(X)	(X)	(X)
517	Petroleum & petro. products ..	2.0-3.4	3.0	1.8-3.1	2.7	0.7-1.3	1.0	1.8-3.3	2.8	(X)	(X)	(X)
518	Beer, wine & distilled bev.											
519	Misc. nondurable goods											

(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 six months of data.

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 data amount to about 26 percent of the total monthly wholesale sales estimates and 28 percent of the total monthly wholesale inventory estimates.

Official Business
 Penalty for Private Use, \$300

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

SIC Code	Kind of Business	Sales						Inventories					
		1996					1995	1996					1995
		Nov.	Oct.	Sep.r	Aug.	Jul.	Oct.r	Nov.	Oct.	Sep.r	Aug.	Jul.	Oct.r
	U.S. Total¹	0.976	1.085	0.995	1.034	1.004	1.057	1.009	1.008	0.978	0.980	0.993	1.007
50	Durable	0.978	1.099	1.014	1.038	0.999	1.071	0.994	0.999	0.992	1.001	1.012	0.998
501	Automotive	0.985	1.069	0.933	1.020	1.031	1.037	1.018	1.002	0.971	0.963	0.987	1.003
502	Furniture	1.010	1.148	1.040	1.054	0.980	1.106	0.988	1.001	1.019	1.026	1.018	0.999
503	Lumber	0.968	1.122	1.019	1.114	1.071	1.092	0.957	0.957	0.983	0.982	0.994	0.958
504	Prof. equip.	0.961	1.080	1.040	1.026	0.980	1.053	1.002	1.003	0.977	0.994	1.022	1.002
505	Metals	0.906	1.080	0.995	1.034	0.981	1.041	0.967	0.990	0.993	0.999	1.015	0.990
506	Electrical	0.998	1.127	1.074	1.031	0.997	1.101	0.990	0.991	1.012	1.031	1.028	0.993
507	Hardware	0.985	1.128	1.057	1.061	1.070	1.102	0.986	1.000	1.005	1.008	1.001	1.000
508	Machinery	0.922	1.066	0.983	1.026	1.014	1.047	0.996	0.998	0.988	1.002	1.010	0.997
509	Other Durable	1.081	1.170	1.075	1.061	0.924	1.154	1.001	1.027	1.022	1.033	1.044	1.027
51	Nondurable	0.976	1.069	0.972	1.026	1.009	1.041	1.034	1.022	0.956	0.940	0.960	1.021
511	Paper	0.973	1.078	0.996	1.046	1.009	1.050	1.022	1.000	0.960	0.962	1.002	1.001
512	Drugs	0.982	1.110	0.998	0.973	1.007	1.082	1.008	1.022	0.984	0.965	0.987	1.021
513	Apparel	0.969	1.211	1.115	1.130	1.037	1.176	0.967	0.991	1.023	1.027	1.024	0.991
514	Groceries	1.000	1.051	0.972	1.025	1.024	1.018	1.039	1.050	1.009	0.966	0.983	1.049
515	Farm-products	0.976	1.073	0.903	0.949	0.935	1.054	1.210	1.054	0.726	0.691	0.745	1.054
516	Chemicals	0.948	1.027	0.968	1.019	0.998	1.002	0.974	0.975	0.995	1.016	0.992	0.975
517	Petroleum	0.973	1.064	0.960	1.041	1.016	1.038	1.018	1.031	1.028	1.046	1.016	1.035
518	Alcohol	1.032	1.077	0.949	1.075	1.060	1.016	1.069	1.100	1.040	0.983	1.017	1.100
519	Other Nondur.	0.916	1.021	0.953	1.006	1.008	1.006	1.001	0.990	0.922	0.922	0.954	0.988

r Revised



¹ Adjusted sales and inventories 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 1996

BW/96-11
Issued January 1997

Sales. November 1996 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$204.6 billion, up 0.9 percent (+/-0.9%) from the revised October level and 6.9 percent (+/-1.7%) above November 1995. The October preliminary estimate was revised upward by \$0.8 billion or 0.4 percent. November sales of durable goods increased 1.5 percent (+/-1.2%) from October and were 5.9 percent (+/-2.1%) above last year. Compared to last month, sales of metals and minerals, except petroleum, were up 5.5 percent to \$8.6 billion and furniture and home furnishings increased 5.1 percent to \$3.6 billion. Among nondurable goods, sales of petroleum and petroleum products increased 4.5 percent from last month to \$16.9 billion.

percent (+/-0.6%) from the revised October level and 1.3 percent (+/-1.6%) above November 1995. The October preliminary estimate was revised downward by \$0.8 billion or 0.3 percent. Among durable goods wholesalers, inventories of metals and minerals, except petroleum, were up 2.3 percent from October to \$12.7 billion. Among nondurable goods, inventories of farm-product raw materials declined 5.1 percent from last month to \$9.6 billion, while chemicals and allied products increased 4.7 percent to \$5.0 billion.

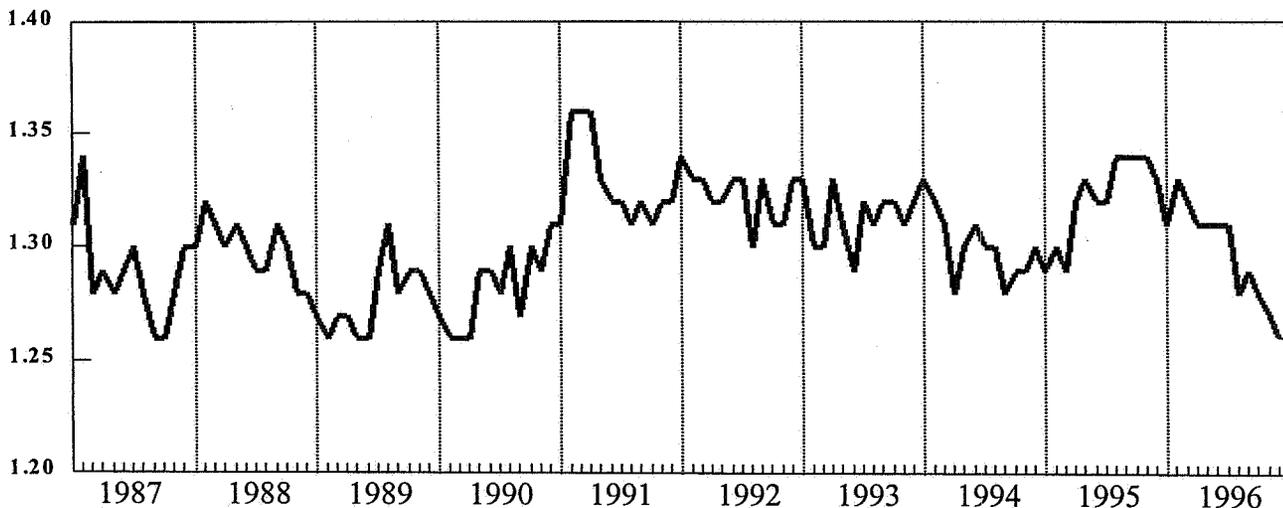
Inventories/Sales Ratio. The November inventories/sales ratio for merchant wholesalers, based on seasonally adjusted data, was 1.26. The November 1995 ratio was 1.33.

Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling variability. A discussion of the reliability of the data and general survey methodology appears in BW/95-RV Current Business Report.

Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$258.0 billion at the end of November, up 0.1

Monthly Inventories/Sales Ratios of Merchant Wholesalers: 1987 to 1996

(Data adjusted for seasonal, and trading-day differences, but not for price changes)



Monthly Wholesale Trade for December is scheduled to be released February 7, 1997 at 10:00 a.m.

Address inquiries concerning this report to Services Division, Bureau of the Census, Washington, DC 20233, or call Ronald Pienykoski, (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 (202-482-1986). The data are also available on the internet - <http://www.census.gov/svsd/www/mwts.html>.

Table 1. Estimated Monthly Sales, Inventories, and Inventories/Sales Ratios of Merchant Wholesalers: 1996 and 1995

[In millions of dollars]

SIC ¹ Code	Kind of Business	Sales						Inventories						Inventories/Sales		
		Monthly			Percent change			Monthly			Percent change			Ratios		
		Nov. 1996 (p)	Oct. 1996 (r)	Nov. 1995 (r)	Nov./ Oct.	Oct./ Sep.	Nov. 96 Nov. 95	Nov. 1996 (p)	Oct. 1996 (r)	Nov. 1995 (r)	Nov./ Oct.	Oct./ Sep.	Nov. 96 Nov. 95	Nov. 1996 (p)	Oct. 1996 (r)	Nov. 1995 (r)
Adjusted²																
	U.S. Total	204,578	202,790	191,349	0.9	0.7	6.9	258,015	257,770	254,686	0.1	0.3	1.3	1.26	1.27	1.33
50	Durable	105,347	103,823	99,505	1.5	0.3	5.9	163,583	163,166	161,643	0.3	-0.5	1.2	1.55	1.57	1.62
501	Automotive	16,862	16,910	16,721	-0.3	-0.7	0.8	27,589	27,482	27,462	0.4	0.9	0.5	1.64	1.63	1.64
502	Furniture	3,592	3,418	3,289	5.1	-2.7	9.2	5,128	5,149	5,097	-0.4	-1.5	0.6	1.43	1.51	1.55
503	Lumber	7,065	7,160	6,247	-1.3	-1.3	13.1	8,026	8,048	7,645	-0.3	-2.8	5.0	1.14	1.12	1.22
504	Prof. equip.	19,986	19,204	16,621	4.1	-1.2	20.2	22,163	22,117	23,044	0.2	-4.6	-3.8	1.11	1.15	1.39
505	Metals	8,564	8,115	8,442	5.5	2.6	1.4	12,736	12,444	12,994	2.3	1.5	-2.0	1.49	1.53	1.54
506	Electrical	14,812	14,745	14,957	0.5	0.2	-1.0	22,976	22,860	23,296	0.5	1.0	-1.4	1.55	1.55	1.56
507	Hardware	6,310	6,247	5,768	1.0	0.5	9.4	11,989	11,890	11,152	0.8	1.5	7.5	1.90	1.90	1.93
508	Machinery	15,798	15,487	15,373	2.0	4.4	2.8	36,089	36,060	34,477	0.1	-1.5	4.7	2.28	2.33	2.24
509	Other Durable	12,358	12,537	12,087	-1.4	-0.2	2.2	16,887	17,116	16,476	-1.3	2.1	2.5	1.37	1.37	1.36
51	Nondurable	99,231	98,967	91,844	0.3	1.1	8.0	94,432	94,604	93,043	-0.2	1.7	1.5	0.95	0.96	1.01
511	Paper	6,885	6,901	6,805	-0.2	-0.9	1.2	8,966	8,976	8,512	-0.1	-0.6	5.3	1.30	1.30	1.25
512	Drugs	8,606	8,577	8,030	0.3	0.2	7.2	14,193	14,078	12,958	0.8	6.0	9.5	1.65	1.64	1.61
513	Apparel	6,404	6,675	5,964	-4.1	0.1	7.4	11,418	11,468	12,315	-0.4	-1.6	-7.3	1.78	1.72	2.06
514	Groceries	25,822	26,132	25,466	-1.2	1.5	1.4	17,303	17,537	16,394	-1.3	-0.5	5.5	0.67	0.67	0.64
515	Farm-products	10,906	10,528	9,886	3.6	-2.6	10.3	9,562	10,079	12,178	-5.1	6.3	-21.5	0.88	0.96	1.23
516	Chemicals	4,423	4,496	4,037	-1.6	3.6	9.6	4,987	4,762	4,594	4.7	4.1	8.6	1.13	1.06	1.14
517	Petroleum	16,945	16,208	12,909	4.5	4.5	31.3	5,494	5,436	4,819	1.1	6.5	14.0	0.32	0.34	0.37
518	Alcohol	4,613	4,597	4,512	0.3	0.7	2.2	4,943	4,905	4,630	0.8	1.4	6.8	1.07	1.07	1.03
519	Other Nondur.	14,627	14,853	14,235	-1.5	0.5	2.8	17,566	17,363	16,643	1.2	-0.5	5.5	1.20	1.17	1.17
Not Adjusted																
	U.S. Total	199,877	220,154	191,900	-9.2	9.7	4.2	260,142	259,614	257,287	0.2	3.0	1.1	2,197,091	2,060,962	
50	Durable	103,317	114,195	99,602	-9.5	8.3	3.7	162,876	163,017	160,958	-0.1	0.2	1.2	1,132,334	1,073,154	
501	Automotive	16,609	18,128	16,587	-8.4	14.1	0.1	28,058	27,427	27,956	2.3	3.7	0.4	187,925	181,724	
502	Furniture	3,649	3,873	3,450	-5.8	6.0	5.8	5,051	5,128	5,026	-1.5	-3.7	0.5	38,060	36,125	
503	Lumber	6,797	8,034	6,053	-15.4	8.7	12.3	7,713	7,686	7,332	0.4	-5.5	5.2	77,000	69,844	
504	Prof. equip.	19,306	20,529	16,322	-6.0	1.6	18.3	22,252	22,294	23,113	-0.2	-1.6	-3.7	206,258	173,472	
505	Metals	7,879	8,707	7,944	-9.5	10.7	-0.8	12,367	12,307	12,604	0.5	1.1	-1.9	90,071	92,571	
506	Electrical	14,753	16,721	15,361	-11.8	5.8	-4.0	22,792	22,654	23,110	0.6	-1.1	-1.4	164,532	158,612	
507	Hardware	6,215	7,065	5,831	-12.0	7.6	6.6	11,845	11,902	11,018	-0.5	1.1	7.5	66,770	63,653	
508	Machinery	14,787	16,432	14,650	-10.0	12.7	0.9	35,945	36,024	34,339	-0.2	-0.4	4.7	168,307	164,665	
509	Other Durable	13,322	14,706	13,404	-9.4	8.9	-0.6	16,853	17,595	16,460	-4.2	2.6	2.4	133,411	132,488	
51	Nondurable	96,560	105,959	92,298	-8.9	11.3	4.6	97,266	96,597	96,329	0.7	8.2	1.0	1,064,757	987,808	
511	Paper	6,623	7,474	6,785	-11.4	7.8	-2.4	9,154	9,003	8,682	1.7	3.8	5.4	75,479	75,265	
512	Drugs	8,451	9,546	8,255	-11.5	11.7	2.4	14,335	14,374	13,075	-0.3	10.0	9.6	91,246	85,268	
513	Apparel	6,141	8,104	6,030	-24.2	9.0	1.8	11,064	11,353	11,921	-2.5	-4.8	-7.2	71,636	67,129	
514	Groceries	25,770	27,700	26,001	-7.0	10.7	-0.9	17,857	18,466	16,951	-3.3	3.9	5.3	284,505	275,184	
515	Farm-products	10,677	11,297	10,252	-5.5	15.7	4.1	11,560	10,643	14,699	8.6	54.6	-21.4	115,800	101,753	
516	Chemicals	4,180	4,622	3,956	-9.6	10.1	5.7	4,872	4,657	4,484	4.6	2.3	8.7	47,751	42,805	
517	Petroleum	16,657	17,067	12,806	-2.4	14.7	30.1	5,582	5,621	4,911	-0.7	7.2	13.7	165,759	140,602	
518	Alcohol	4,765	4,969	4,932	-4.1	14.7	-3.4	5,294	5,395	4,963	-1.9	7.3	6.7	50,738	48,738	
519	Other Nondur.	13,296	15,180	13,281	-12.4	7.8	0.1	17,548	17,085	16,643	2.7	6.2	5.4	161,843	151,064	

p Preliminary estimate. r Revised.

1 For a full description of the SIC Codes shown above see the "1987 Standard Industrial Classification Manual" or the Current Business Reports

"Combined Annual and Revised Monthly Wholesale Trade" publication.

2 Data 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 and Standard Error for Sales and Inventories

SIC Code	Kind of Business	Coefficients of Variation for Level (x 100)				Standard Error for Trend				Coefficients of Variation for Level (x 100)		Standard Error for Trend
		Preliminary Estimates		Final Estimates		Ratio of Two Consecutive Months		Year to Year Estimates		Cumulative Sales Estimates		Current year cumulative to previous year cumulative
		Sales	Inv	Sales	Inv	Sales	Inv	Sales	Inv	CY	PY	
		Median	Median	Median	Median	Median	Median	Median	Median			
	U.S. Total	1.4	1.8	1.4	1.8	0.5	0.2	1.0	1.0	1.3	1.3	0.5
	Durable	2.3	2.8	2.2	2.7	0.6	0.3	1.3	1.4	2.0	1.9	0.8
501	Automotive	2.9	5.4	2.9	5.4	1.4	0.7	2.5	3.5	2.9	2.9	1.2
502	Furniture	13.0	11.5	12.5	10.6	2.7	1.3	4.5	3.6	12.7	11.8	2.1
503	Lumber	3.9	4.9	4.1	4.9	1.2	0.5	3.3	2.3	3.7	3.4	1.2
504	Prof. equip.	7.6	5.7	7.1	5.6	2.0	0.7	4.6	3.7	6.9	6.3	3.1
505	Metals	4.1	5.6	3.8	5.6	1.4	0.6	2.9	3.6	3.8	4.1	1.6
506	Electrical	4.5	4.2	4.2	4.0	1.2	0.5	3.2	2.1	3.8	3.1	2.4
507	Hardware	4.4	5.4	4.2	5.2	1.5	0.8	2.7	3.5	3.8	4.2	1.7
508	Machinery	4.5	5.1	4.4	5.0	1.7	0.6	4.8	3.0	4.3	5.4	3.5
509	Other Durable	5.2	5.2	5.0	5.2	3.1	1.2	4.5	3.6	4.4	4.6	3.0
	Nondurable	2.2	2.5	2.1	2.5	0.6	0.4	1.3	1.0	2.1	1.8	1.0
511	Paper	5.3	4.5	5.2	4.4	1.1	0.4	2.2	2.3	4.8	5.0	1.6
512	Drugs	7.8	7.8	7.6	7.7	1.5	0.9	3.1	3.7	7.5	7.3	2.0
513	Apparel	5.7	7.1	5.7	7.0	2.3	1.4	5.4	3.7	5.2	3.0	4.3
514	Groceries	3.8	7.1	3.6	6.7	1.0	0.9	2.1	2.5	3.6	3.3	1.7
515	Farm-products	4.4	4.6	3.9	4.6	2.2	1.8	4.6	2.5	3.6	3.6	2.4
516	Chemicals	5.7	6.5	5.4	6.4	2.1	1.4	5.8	3.8	5.2	4.7	3.7
517	Petroleum	8.2	3.2	8.3	2.8	1.0	0.9	2.9	3.4	7.8	5.8	2.8
518	Alcohol	6.1	5.4	6.2	5.4	2.0	1.2	2.4	2.9	6.0	6.4	1.4
519	Other Nondur.	7.0	5.6	6.4	5.2	2.1	0.9	3.4	2.5	5.9	7.4	2.5

Note: The median measures of variability are based on the most recent 6 months of data.

Sample Design and Reliability of Data

There are two types of errors possible in an estimate based on a sample survey: sampling and nonsampling.

Sampling errors occur because observations are made on a sample, not on the entire population, and different samples could have led to different estimates. Standard errors and coefficients of variation, as calculated for this report, are measures of sampling variation. The margin of sampling error, as used on page 1, gives a range about the estimate which is a 90% confidence interval. If, for example, the trend estimate is up 1.2% and the standard error is 0.9%, then the margin of sampling error is $\pm 1.65 \times 0.9\%$ or $\pm 1.5\%$, and the 90% confidence interval is -0.3% to +2.7%. If the interval contains 0, it cannot be stated with certainty whether there was an increase or decrease. For monthly level, the coefficient of variation (CV) is given. The resulting confidence interval is the estimated value $\pm 1.65 \times CV \times$ (the estimated value).

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 collection or processing, or in imputing for missing or inconsistent data. 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 data amount to about 26 percent of the total monthly wholesale sales estimates and 28 percent of the total monthly wholesale inventories estimates.

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.

FIRST-CLASS MAIL
 POSTAGE & FEES PAID
 CENSUS
 PERMIT No. G-58

Official Business
 Penalty for Private Use, \$300

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

SIC Code	Kind of Business	Sales						Inventories					
		1996					1995	1996					1995
		Dec.	Nov.	Oct.r	Sep.	Aug.	Nov.r	Dec.	Nov.	Oct.r	Sep.	Aug.	Nov.r
	U.S. Total¹	0.984	0.976	1.085	0.995	1.034	1.001	1.006	1.009	1.007	0.978	0.980	1.009
50	Durable	0.979	0.980	1.098	1.014	1.038	0.999	0.988	0.994	0.998	0.992	1.001	0.994
501	Automotive	0.979	0.985	1.072	0.933	1.020	0.992	0.987	1.017	0.998	0.971	0.963	1.018
502	Furniture	0.973	1.016	1.133	1.040	1.054	1.049	0.979	0.985	0.996	1.019	1.026	0.986
503	Lumber	0.865	0.962	1.122	1.019	1.114	0.969	0.988	0.961	0.955	0.983	0.982	0.959
504	Prof. equip.	1.044	0.966	1.069	1.040	1.026	0.982	1.004	1.004	1.008	0.977	0.994	1.003
505	Metals	0.915	0.920	1.073	0.995	1.034	0.941	1.016	0.971	0.989	0.993	0.999	0.970
506	Electrical	0.971	0.996	1.134	1.074	1.031	1.027	0.983	0.992	0.991	1.012	1.031	0.992
507	Hardware	0.945	0.985	1.131	1.057	1.061	1.011	0.987	0.988	1.001	1.005	1.008	0.988
508	Machinery	0.987	0.936	1.061	0.983	1.026	0.953	0.984	0.996	0.999	0.988	1.002	0.996
509	Other Durable	1.018	1.078	1.173	1.075	1.061	1.109	0.973	0.998	1.028	1.022	1.033	0.999
51	Nondurable	0.990	0.974	1.070	0.972	1.026	1.005	1.036	1.033	1.021	0.956	0.940	1.033
511	Paper	0.990	0.962	1.083	0.996	1.046	0.997	1.024	1.021	1.003	0.960	0.962	1.020
512	Drugs	1.032	0.982	1.113	0.998	0.973	1.028	1.032	1.010	1.021	0.984	0.965	1.009
513	Apparel	0.816	0.959	1.214	1.115	1.130	1.011	1.021	0.969	0.990	1.023	1.027	0.968
514	Groceries	1.009	0.998	1.060	0.972	1.025	1.021	1.026	1.032	1.053	1.009	0.966	1.034
515	Farm-products	1.052	0.979	1.073	0.903	0.949	1.037	1.231	1.209	1.056	0.726	0.691	1.207
516	Chemicals	0.930	0.945	1.028	0.968	1.019	0.980	0.987	0.977	0.978	0.995	1.016	0.976
517	Petroleum	1.005	0.983	1.053	0.960	1.041	0.992	1.009	1.016	1.034	1.028	1.046	1.019
518	Alcohol	1.108	1.033	1.081	0.949	1.075	1.093	0.925	1.071	1.100	1.040	0.983	1.072
519	Other Nondur.	0.969	0.909	1.022	0.953	1.006	0.933	0.992	0.999	0.984	0.922	0.922	1.000

r Revised



1 Adjusted sales and inventories 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

December 1996

BW/96-12

Issued February 1997

Sales. December 1996 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$204.3 billion, up 0.2 percent ($\pm 0.8\%$) from the revised November level and 4.9 percent ($\pm 1.8\%$) above December 1995. The November preliminary estimate was revised downward by \$0.6 billion or 0.3 percent. Among durable goods, sales of electrical goods were down 3.1 percent from November to \$14.2 billion, and hardware, plumbing and heating equipment declined 2.8 percent from last month to \$6.1 billion. Among nondurable goods, sales of petroleum and petroleum products increased 1.3 percent from November to \$17.1 billion.

Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$256.3 billion at the end of December, down 0.6 percent ($\pm 0.5\%$) from the revised November level but 0.5 percent ($\pm 1.6\%$) above last year. The November preliminary estimate was revised downward by \$0.1 billion or 0.03 percent. Among

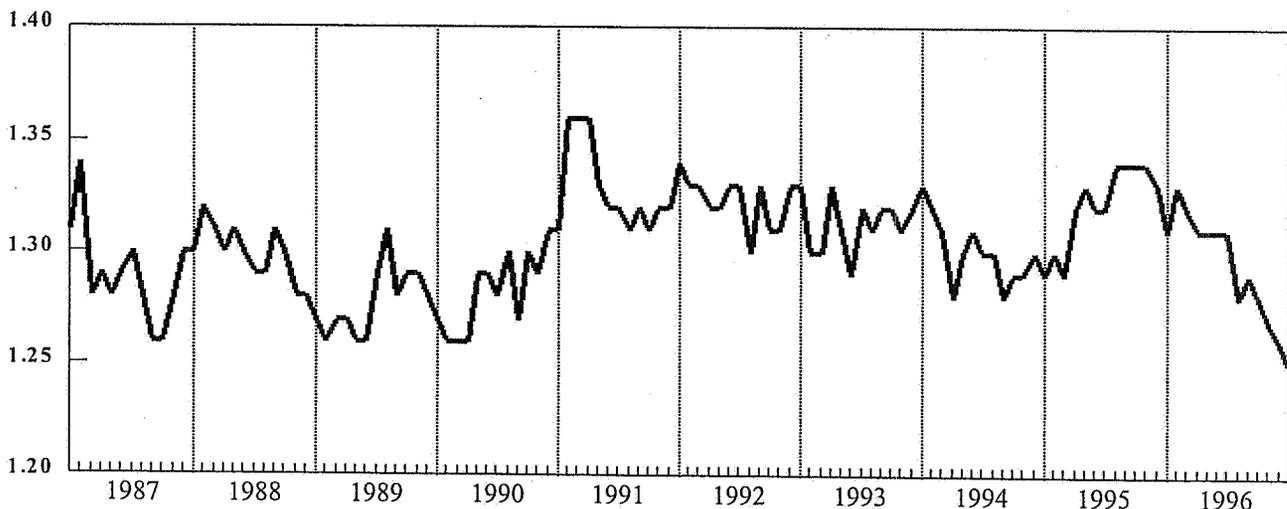
durable goods wholesalers, inventories of motor vehicle and automotive equipment were down 4.0 percent from November to \$26.5 billion, while machinery, equipment and supplies increased 0.7 percent ($\pm 0.7\%$) to \$36.0 billion. End-of-month inventories of nondurable goods wholesalers were down 0.6 percent ($\pm 0.8\%$) from November but were 0.9 percent ($\pm 1.4\%$) above last year. Compared to last month, inventories of farm-product raw materials declined 6.0 percent to \$9.0 billion, while petroleum and petroleum products increased 4.1 percent to \$5.8 billion.

Inventories/Sales Ratio. The December inventories/sales ratio for merchant wholesalers, based on seasonally adjusted data, was 1.25. The December 1995 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/95-RV Current Business Report.

Monthly Inventories/Sales Ratios of Merchant Wholesalers: 1987 to 1996

(Data adjusted for seasonal, and trading-day differences, but not for price changes)



Monthly Wholesale Trade for January is scheduled to be released March 11, 1997 at 10:00 a.m.

Address inquiries concerning this report to Services Division, Bureau of the Census, Washington, DC 20233, or call Ronald Piencykoski, (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 (202-482-1986). The data are also available on the internet - <http://www.census.gov/svsd/www/mwts.html>.

Table 1. Estimated Monthly Sales, Inventories, and Inventories/Sales Ratios of Merchant Wholesalers: 1996 and 1995

[In millions of dollars]

SIC ¹ code	Kind of business	Sales						Inventories						Inventories/Sales			
		Monthly			Percent change			Monthly			Percent change			ratios			
		Dec. 1996 (p)	Nov. 1996 (r)	Dec. 1995 (r)	Dec./ Nov.	Nov./ Oct.	Dec. 96 Dec. 95	Dec. 1996 (p)	Nov. 1996 (r)	Dec. 1995 (r)	Dec./ Nov.	Nov./ Oct.	Dec. 96 Dec. 95	Dec. 1996 (p)	Nov. 1996 (r)	Dec. 1995 (r)	
Adjusted²																	
	U.S. Total	204,339	203,932	194,839	0.2	0.6	4.9	256,335	257,929	254,963	-0.6	0.1	0.5	1.25	1.26	1.31	
50	Durable	104,421	104,549	101,817	-0.1	0.7	2.6	162,436	163,481	161,934	-0.6	0.2	0.3	1.56	1.56	1.59	
501	Automotive	17,435	17,038	17,196	2.3	0.8	1.4	26,462	27,576	27,313	-4.0	0.3	-3.1	1.52	1.62	1.59	
502	Furniture	3,454	3,558	3,325	-2.9	4.1	3.9	5,070	5,167	5,026	-1.9	0.3	0.9	1.47	1.45	1.51	
503	Lumber	7,028	7,083	6,376	-0.8	-1.1	10.2	7,752	8,002	7,589	-3.1	-0.6	2.1	1.10	1.13	1.19	
504	Prof. equip.	19,891	19,734	17,155	0.8	2.8	15.9	22,822	22,622	23,044	0.9	2.3	-1.0	1.15	1.15	1.34	
505	Metals	8,321	8,537	8,275	-2.5	5.2	0.6	12,691	12,668	12,877	0.2	1.8	-1.4	1.53	1.48	1.56	
506	Electrical	14,183	14,633	15,217	-3.1	-0.8	-6.8	23,004	23,118	23,489	-0.5	1.1	-2.1	1.62	1.58	1.54	
507	Hardware	6,063	6,239	5,967	-2.8	-0.1	1.6	12,093	12,016	11,114	0.6	1.1	8.8	1.99	1.93	1.86	
508	Machinery	15,684	15,692	16,123	-0.1	1.3	-2.7	36,011	35,744	34,974	0.7	-0.9	3.0	2.30	2.28	2.17	
509	Other Durable	12,362	12,035	12,183	2.7	-4.0	1.5	16,531	16,568	16,508	-0.2	-3.2	0.1	1.34	1.38	1.36	
51	Nondurable	99,918	99,383	93,022	0.5	0.4	7.4	93,899	94,448	93,029	-0.6	-0.2	0.9	0.94	0.95	1.00	
511	Paper	7,035	6,930	6,877	1.5	0.4	2.3	8,940	8,881	8,574	0.7	-1.1	4.3	1.27	1.28	1.25	
512	Drugs	8,758	8,687	8,163	0.8	1.3	7.3	14,571	14,297	12,837	1.9	1.6	13.5	1.66	1.65	1.57	
513	Apparel	6,595	6,454	6,028	2.2	-3.3	9.4	11,091	11,174	12,090	-0.7	-2.6	-8.3	1.68	1.73	2.01	
514	Groceries	25,624	25,872	25,831	-1.0	-1.0	-0.8	17,372	17,369	16,248	0.0	-1.0	6.9	0.68	0.67	0.63	
515	Farm-products	10,975	10,882	9,662	0.9	3.4	13.6	8,996	9,566	12,068	-6.0	-5.1	-25.5	0.82	0.88	1.25	
516	Chemicals	4,422	4,367	4,070	1.3	-2.9	8.6	4,946	5,054	4,696	-2.1	6.1	5.3	1.12	1.16	1.15	
517	Petroleum	17,141	16,924	13,603	1.3	4.4	26.0	5,782	5,553	4,933	4.1	2.2	17.2	0.34	0.33	0.36	
518	Alcohol	4,574	4,635	4,570	-1.3	0.8	0.1	4,862	4,918	4,591	-1.1	0.3	5.9	1.06	1.06	1.00	
519	Other Nondur.	14,794	14,632	14,218	1.1	-1.5	4.1	17,339	17,636	16,992	-1.7	1.6	2.0	1.17	1.21	1.20	
Not Adjusted																	
	U.S. Total	202,553	198,904	187,687	1.8	-9.7	7.9	256,938	260,050	256,407	-1.2	0.2	0.2	Sales to date			
													1996	1995			
50	Durable	102,841	102,253	97,429	0.6	-10.5	5.6	160,393	162,754	160,025	-1.5	-0.2	0.2	2,398,671	2,248,649		
501	Automotive	17,313	16,748	16,663	3.4	-7.6	3.9	25,853	28,072	26,794	-7.9	2.4	-3.5	205,377	198,387		
502	Furniture	3,343	3,611	3,155	-7.4	-6.8	6.0	4,918	5,110	4,890	-3.8	-0.4	0.6	41,365	39,280		
503	Lumber	6,058	6,835	5,343	-11.4	-14.9	13.4	7,667	7,706	7,506	-0.5	0.3	2.1	83,096	75,187		
504	Prof. equip.	20,925	18,925	17,755	10.6	-7.8	17.9	23,050	22,712	23,251	1.5	1.9	-0.9	226,802	191,227		
505	Metals	7,622	7,854	7,373	-3.0	-9.8	3.4	12,881	12,313	13,070	4.6	0.0	-1.4	97,668	99,944		
506	Electrical	13,672	14,604	14,289	-6.4	-12.7	-4.3	22,567	22,933	23,066	-1.6	1.2	-2.2	178,055	172,901		
507	Hardware	5,717	6,158	5,436	-7.2	-12.8	5.2	11,984	11,860	11,003	1.0	-0.4	8.9	72,430	69,089		
508	Machinery	15,606	14,641	15,317	6.6	-10.9	1.9	35,471	35,530	34,449	-0.2	-1.4	3.0	183,767	179,982		
509	Other Durable	12,585	12,877	12,098	-2.3	-12.4	4.0	16,002	16,518	15,996	-3.1	-6.1	0.0	145,551	144,586		
51	Nondurable	99,712	96,651	90,258	3.2	-8.8	10.5	96,545	97,296	96,382	-0.8	0.7	0.2	1,164,560	1,078,066		
511	Paper	7,000	6,674	6,616	4.9	-10.7	5.8	9,137	9,041	8,763	1.1	0.4	4.3	82,530	81,881		
512	Drugs	9,030	8,539	8,016	5.8	-10.5	12.6	15,008	14,440	13,248	3.9	0.5	13.3	100,364	93,284		
513	Apparel	5,368	6,189	4,726	-13.3	-23.6	13.6	11,224	10,783	12,271	4.1	-5.0	-8.5	77,052	71,855		
514	Groceries	25,855	25,872	25,624	-0.1	-6.6	0.9	17,754	17,960	16,638	-1.1	-2.7	6.7	310,462	300,808		
515	Farm-products	11,557	10,621	9,739	8.8	-6.0	18.7	11,002	11,594	14,735	-5.1	8.9	-25.3	127,301	111,492		
516	Chemicals	4,121	4,114	3,655	0.2	-11.0	12.7	4,921	4,933	4,663	-0.2	5.9	5.5	51,806	46,460		
517	Petroleum	17,347	16,569	13,494	4.7	-2.9	28.6	5,880	5,647	5,017	4.1	0.5	17.2	183,018	154,096		
518	Alcohol	5,054	4,802	4,895	5.2	-3.4	3.2	4,488	5,262	4,242	-14.7	-2.5	5.8	55,829	53,633		
519	Other Nondur.	14,380	13,271	13,493	8.4	-12.6	6.6	17,131	17,636	16,805	-2.9	3.2	1.9	176,198	164,557		

p Preliminary estimate. r Revised.

1 For a full description of the SIC Codes shown above see the "1987 Standard Industrial Classification Manual" or the Current Business Reports

"Combined Annual and Revised Monthly Wholesale Trade" publication.

2 Data 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 and Standard Error for Sales and Inventories

SIC code	Kind of business	Coefficients of variation for level (x 100)				Standard error for trend				Coefficients of variation for level (x 100)		Standard error for trend
		Preliminary estimates		Final estimates		Ratio of two consecutive months		Year to Year Estimates		Cumulative sales estimates		Current year cumulative to previous year cumulative
		Sales	Inv	Sales	Inv	Sales	Inv	Sales	Inv	CY	PY	
		Median	Median	Median	Median	Median	Median	Median	Median			
	U.S. Total	1.5	1.9	1.4	1.9	0.5	0.3	0.9	1.0	1.3	1.4	0.9
50	Durable	2.3	2.8	2.2	2.7	0.6	0.3	1.2	1.4	2.0	1.8	1.0
501	Automotive	3.3	5.4	3.0	5.4	1.7	0.7	2.7	3.1	3.1	3.3	2.2
502	Furniture	12.6	11.5	12.5	10.7	2.5	1.0	4.2	3.5	12.6	10.4	4.7
503	Lumber	3.9	4.7	4.1	4.8	1.2	0.5	3.0	2.5	3.6	6.0	3.8
504	Prof. equip.	7.6	5.6	7.1	5.6	1.9	0.7	4.3	4.1	6.7	6.2	2.8
505	Metals	4.3	5.6	3.9	5.7	1.4	0.6	3.0	3.6	3.8	3.8	1.4
506	Electrical	4.5	4.4	4.3	4.2	1.5	0.4	3.0	2.1	3.8	4.8	3.8
507	Hardware	4.4	5.3	4.2	5.2	1.7	0.7	2.8	3.3	3.8	6.2	4.5
508	Machinery	4.6	5.4	4.4	5.2	1.7	0.6	4.8	3.1	4.3	4.7	1.8
509	Other Durable	5.3	5.0	4.8	4.9	3.2	1.1	4.0	3.4	4.4	6.6	3.6
51	Nondurable	2.2	2.2	2.2	2.2	0.5	0.5	1.3	1.3	2.1	2.2	1.1
511	Paper	5.4	5.4	5.2	5.2	1.1	1.1	2.3	2.3	4.8	4.6	1.8
512	Drugs	7.9	7.9	7.8	7.8	1.5	1.5	3.2	3.2	7.5	8.1	2.1
513	Apparel	6.1	6.1	5.7	5.7	2.5	2.5	5.5	5.5	5.3	6.4	4.6
514	Groceries	3.8	3.8	3.8	3.8	1.2	1.2	2.1	2.1	3.6	3.9	2.1
515	Farm-products	4.4	4.4	4.1	4.1	1.8	1.8	4.8	4.8	3.6	4.1	3.5
516	Chemicals	5.7	5.7	5.4	5.4	2.2	2.2	5.8	5.8	5.1	8.5	6.5
517	Petroleum	8.2	8.2	8.3	8.3	0.8	0.8	2.8	2.8	8.0	7.0	2.8
518	Alcohol	6.1	6.1	6.5	6.5	2.2	2.2	2.3	2.3	6.0	6.6	2.5
519	Other Nondur.	7.0	7.0	6.4	6.4	1.8	1.8	3.4	3.4	5.7	6.9	3.6

Note: The median measures of variability are based on the most recent 6 months of data.

Sample Design and Reliability of Data

There are two types of errors possible in an estimate based on a sample survey: sampling and nonsampling.

Sampling errors occur because observations are made on a sample, not on the entire population, and different samples could have led to different estimates. Standard errors and coefficients of variation, as calculated for this report, are measures of sampling variation. The margin of sampling error, as used on page 1, gives a range about the estimate which is a 90% confidence interval. If, for example, the trend estimate is up 1.2% and the standard error is 0.9%, then the margin of sampling error is $\pm 1.65 \times 0.9\%$ or $\pm 1.5\%$, and the 90% confidence interval is -0.3% to +2.7%. If the interval contains 0, it cannot be stated with certainty whether there was an increase or decrease. For monthly level, the coefficient of variation (CV) is given. The resulting confidence interval is the estimated value $\pm 1.65 \times CV \times$ (the estimated value).

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 collection or processing, or in imputing for missing or inconsistent data. 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 data amount to about 26 percent of the total monthly wholesale sales estimates and 28 percent of the total monthly wholesale inventories estimates.

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.

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

SIC code	Kind of business	Sales						Inventories					
		1997	1996				1995	1997	1996				1995
		Jan.	Dec.	Nov.r	Oct.	Sep.	Dec.r	Jan.	Dec.	Nov.r	Oct.	Sep.	Dec.r
	U.S. Total¹	0.959	0.988	0.975	1.085	0.995	0.960	1.022	1.004	1.010	1.007	0.978	1.005
50	Durable	0.937	0.985	0.978	1.098	1.014	0.959	0.999	0.987	0.995	0.998	0.992	0.987
501	Automotive	0.911	0.993	0.983	1.072	0.933	0.969	1.016	0.977	1.018	0.998	0.971	0.981
502	Furniture	0.895	0.968	1.015	1.133	1.040	0.949	0.977	0.970	0.989	0.996	1.019	0.973
503	Lumber	0.875	0.862	0.965	1.122	1.019	0.838	0.996	0.989	0.963	0.955	0.983	0.989
504	Prof. equip.	1.008	1.052	0.959	1.069	1.040	1.035	1.018	1.010	1.004	1.008	0.977	1.009
505	Metals	0.988	0.916	0.920	1.073	0.995	0.891	1.010	1.015	0.972	0.989	0.993	1.015
506	Electrical	0.937	0.964	0.998	1.134	1.074	0.939	0.996	0.981	0.992	0.991	1.012	0.982
507	Hardware	0.895	0.943	0.987	1.131	1.057	0.911	0.980	0.991	0.987	1.001	1.005	0.990
508	Machinery	0.936	0.995	0.933	1.061	0.983	0.950	0.991	0.985	0.994	0.999	0.988	0.985
509	Other Durable	0.913	1.018	1.070	1.173	1.075	0.993	0.983	0.968	0.997	1.028	1.022	0.969
51	Nondurable	0.988	0.994	0.974	1.070	0.972	0.968	1.058	1.033	1.033	1.021	0.956	1.034
511	Paper	1.026	0.995	0.963	1.083	0.996	0.962	1.025	1.022	1.018	1.003	0.960	1.022
512	Drugs	1.071	1.031	0.983	1.113	0.998	0.982	1.078	1.030	1.010	1.021	0.984	1.032
513	Apparel	0.904	0.814	0.959	1.214	1.115	0.784	1.037	1.012	0.965	0.990	1.023	1.015
514	Groceries	0.989	1.009	1.000	1.060	0.972	0.992	1.007	1.022	1.034	1.053	1.009	1.024
515	Farm-products	1.139	1.053	0.976	1.073	0.903	1.008	1.306	1.223	1.212	1.056	0.726	1.221
516	Chemicals	0.978	0.932	0.942	1.028	0.968	0.898	0.983	0.995	0.976	0.978	0.995	0.993
517	Petroleum	1.022	1.012	0.979	1.053	0.960	0.992	0.966	1.017	1.017	1.034	1.028	1.017
518	Alcohol	0.812	1.105	1.036	1.081	0.949	1.071	0.942	0.923	1.070	1.100	1.040	0.924
519	Other Nondur.	0.885	0.972	0.907	1.022	0.953	0.949	1.044	0.988	1.000	0.984	0.922	0.989

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¹ Adjusted sales and inventories 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.