

# 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.

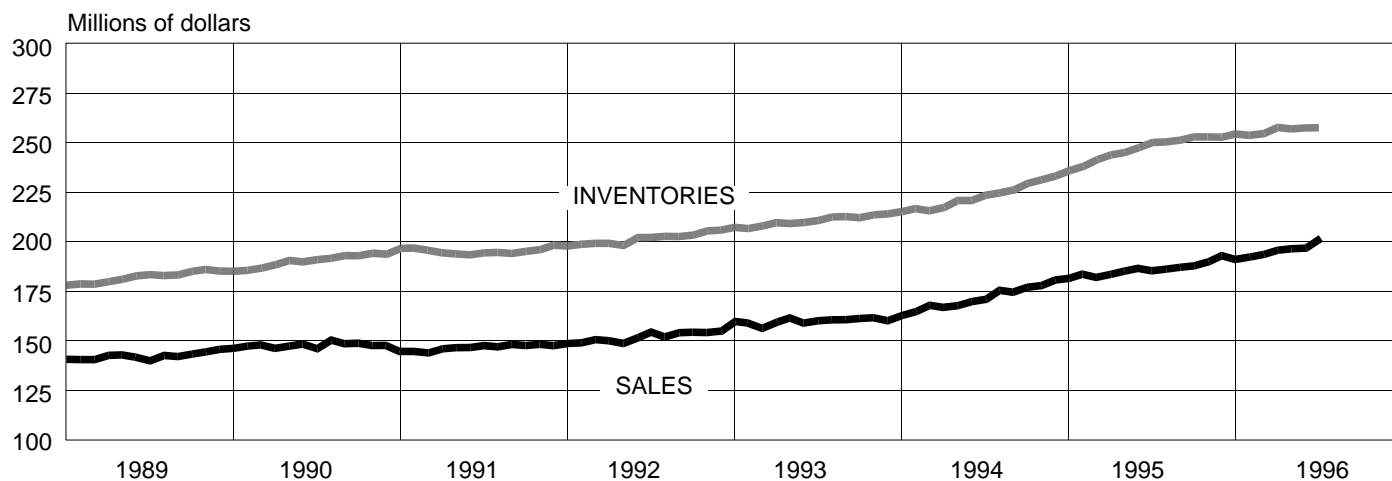
**Stock/Sales Ratio.** The July stock/sales ratio for merchant wholesalers, based on seasonally adjusted data, was 1.28. The July 1995 ratio was 1.34.

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 Pienycoski, 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 <sup>1</sup>						Not seasonally adjusted						
		Monthly			Percent change			Monthly			Percent change		Year-to-date	
		July <sup>P</sup> 1996	June 1996	July <sup>r</sup> 1995	July/ June	June/ May	July96/ July95	July <sup>P</sup> 1996	June 1996	July 1995	July/ June	July96/ July95	1996	1995
	<b>Sales, Total</b>	<b>203,214</b>	<b>198,543</b>	<b>187,591</b>	<b>2.4</b>	<b>.1</b>	<b>8.3</b>	<b>203,993</b>	<b>194,716</b>	<b>179,681</b>	<b>4.8</b>	<b>13.5</b>	<b>1,371,083</b>	<b>1,280,805</b>
<b>50</b>	<b>Durable goods</b>	<b>103,941</b>	<b>102,603</b>	<b>96,752</b>	<b>1.3</b>	<b>.0</b>	<b>7.4</b>	<b>103,838</b>	<b>101,535</b>	<b>92,255</b>	<b>2.3</b>	<b>12.6</b>	<b>703,976</b>	<b>663,283</b>
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
<b>51</b>	<b>Nondurable goods</b>	<b>99,273</b>	<b>95,940</b>	<b>90,839</b>	<b>3.5</b>	<b>.4</b>	<b>9.3</b>	<b>100,155</b>	<b>93,181</b>	<b>87,426</b>	<b>7.5</b>	<b>14.6</b>	<b>667,107</b>	<b>617,522</b>
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
	<b>Inventories, Total</b>	<b>259,445</b>	<b>259,262</b>	<b>251,179</b>	<b>.1</b>	<b>.2</b>	<b>3.3</b>	<b>258,290</b>	<b>254,326</b>	<b>249,763</b>	<b>1.6</b>	<b>3.4</b>	<b>(X)</b>	<b>(X)</b>
<b>50</b>	<b>Durable goods</b>	<b>163,341</b>	<b>162,974</b>	<b>158,605</b>	<b>.2</b>	<b>.2</b>	<b>3.0</b>	<b>165,743</b>	<b>162,410</b>	<b>160,748</b>	<b>2.1</b>	<b>3.1</b>	<b>(X)</b>	<b>(X)</b>
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	5,334	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	10,862	.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)
<b>51</b>	<b>Nondurable goods</b>	<b>96,104</b>	<b>96,288</b>	<b>92,574</b>	<b>-2</b>	<b>.1</b>	<b>3.8</b>	<b>92,547</b>	<b>91,916</b>	<b>89,015</b>	<b>.7</b>	<b>4.0</b>	<b>(X)</b>	<b>(X)</b>
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	17,667	17,279	16,669	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	5,062	-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)
	<b>Stock/sales ratios, Total</b>	<b>1.28</b>	<b>1.31</b>	<b>1.34</b>	<b>(X)</b>	<b>(X)</b>	<b>(X)</b>	<b>1.27</b>	<b>1.31</b>	<b>1.39</b>	<b>(X)</b>	<b>(X)</b>	<b>(X)</b>	<b>(X)</b>
<b>50</b>	<b>Durable goods</b>	<b>1.57</b>	<b>1.59</b>	<b>1.64</b>	<b>(X)</b>	<b>(X)</b>	<b>(X)</b>	<b>1.60</b>	<b>1.60</b>	<b>1.74</b>	<b>(X)</b>	<b>(X)</b>	<b>(X)</b>	<b>(X)</b>
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)
<b>51</b>	<b>Nondurable goods</b>	<b>.97</b>	<b>1.00</b>	<b>1.02</b>	<b>(X)</b>	<b>(X)</b>	<b>(X)</b>	<b>.92</b>	<b>.99</b>	<b>1.02</b>	<b>(X)</b>	<b>(X)</b>	<b>(X)</b>	<b>(X)</b>
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)

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

<sup>1</sup>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]

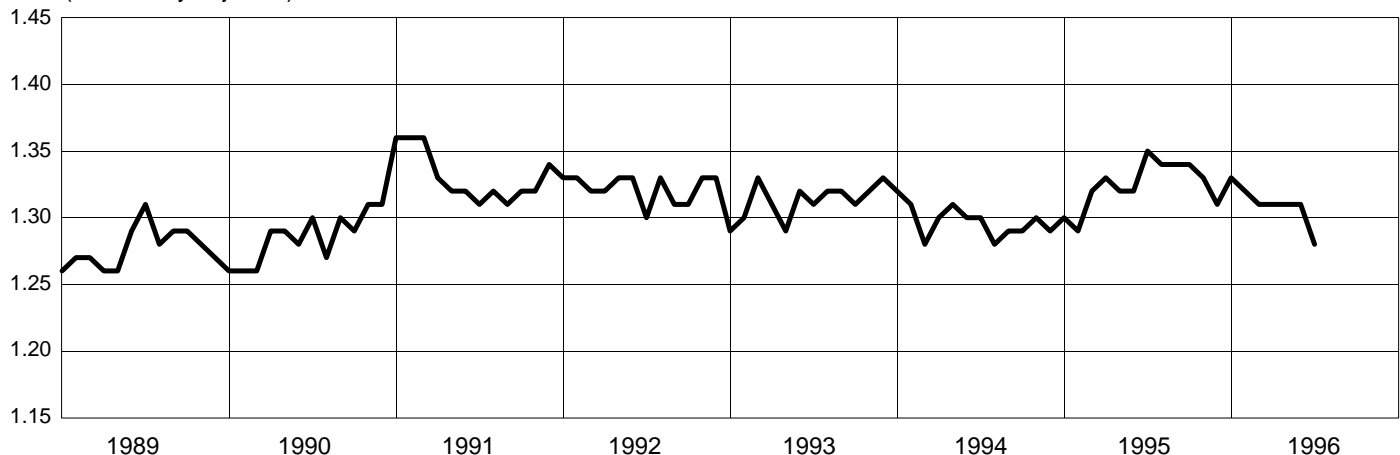
SIC code	Kind of business	Preliminary estimates		Final estimates		Ratio of 2 consecutive months		Year-to-year estimates		Cumulative sales estimates		Current year cumulative to previous year cumulative
		Range	Median	Range	Median	Range	Median	Range	Median	CY	PY	
	<b>Sales, Total</b> . . . . .	<b>1.1-1.5</b>	<b>1.3</b>	<b>1.2-1.5</b>	<b>1.3</b>	<b>0.3-0.5</b>	<b>0.4</b>	<b>0.6-1.0</b>	<b>0.7</b>	<b>1.3</b>	<b>1.3</b>	<b>0.5</b>
<b>50</b>	<b>Durable goods</b> . . . . .	<b>1.9-2.3</b>	<b>2.2</b>	<b>1.9-2.3</b>	<b>2.1</b>	<b>0.6-0.7</b>	<b>0.6</b>	<b>1.0-1.3</b>	<b>1.2</b>	<b>2.0</b>	<b>1.9</b>	<b>0.9</b>
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
<b>51</b>	<b>Nondurable goods</b> . . . . .	<b>2.1-2.3</b>	<b>2.2</b>	<b>1.9-2.3</b>	<b>2.1</b>	<b>0.5-0.7</b>	<b>0.6</b>	<b>0.8-1.8</b>	<b>1.3</b>	<b>2.1</b>	<b>1.8</b>	<b>1.0</b>
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
	<b>Inventories, Total</b> . . . . .	<b>1.5-1.9</b>	<b>1.7</b>	<b>1.5-1.8</b>	<b>1.7</b>	<b>0.2-0.3</b>	<b>0.2</b>	<b>0.5-1.1</b>	<b>0.8</b>	<b>(X)</b>	<b>(X)</b>	<b>(X)</b>
<b>50</b>	<b>Durable goods</b> . . . . .	<b>2.3-2.8</b>	<b>2.6</b>	<b>2.3-2.7</b>	<b>2.5</b>	<b>0.2-0.4</b>	<b>0.4</b>	<b>0.9-1.6</b>	<b>1.2</b>	<b>(X)</b>	<b>(X)</b>	<b>(X)</b>
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)
<b>51</b>	<b>Nondurable goods</b> . . . . .	<b>1.9-2.6</b>	<b>2.3</b>	<b>1.9-2.5</b>	<b>2.1</b>	<b>0.2-0.5</b>	<b>0.4</b>	<b>0.9-1.1</b>	<b>1.0</b>	<b>(X)</b>	<b>(X)</b>	<b>(X)</b>
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.

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	
		Aug.	July	June <sup>f</sup>	May	Apr.	July <sup>f</sup>	Aug.	July	June <sup>f</sup>	May	Apr.	July <sup>f</sup>	
	<b>Total<sup>1</sup></b> .....	<b>1.035</b>	<b>1.004</b>	<b>.985</b>	<b>1.035</b>	<b>1.010</b>	<b>.960</b>	<b>.978</b>	<b>.994</b>	<b>.983</b>	<b>.995</b>	<b>1.009</b>	<b>1.008</b>	<b>.993</b>
<b>50</b>	<b>Durable goods</b> .....	<b>1.047</b>	<b>.998</b>	<b>.990</b>	<b>1.023</b>	<b>1.002</b>	<b>.951</b>	<b>1.001</b>	<b>1.014</b>	<b>.997</b>	<b>1.007</b>	<b>1.008</b>	<b>1.012</b>	
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	
<b>51</b>	<b>Nondurable goods</b> .....	<b>1.022</b>	<b>1.011</b>	<b>.975</b>	<b>1.050</b>	<b>1.019</b>	<b>.965</b>	<b>.940</b>	<b>.960</b>	<b>.959</b>	<b>.972</b>	<b>1.011</b>	<b>.960</b>	
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	

<sup>f</sup>Revised.

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

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

