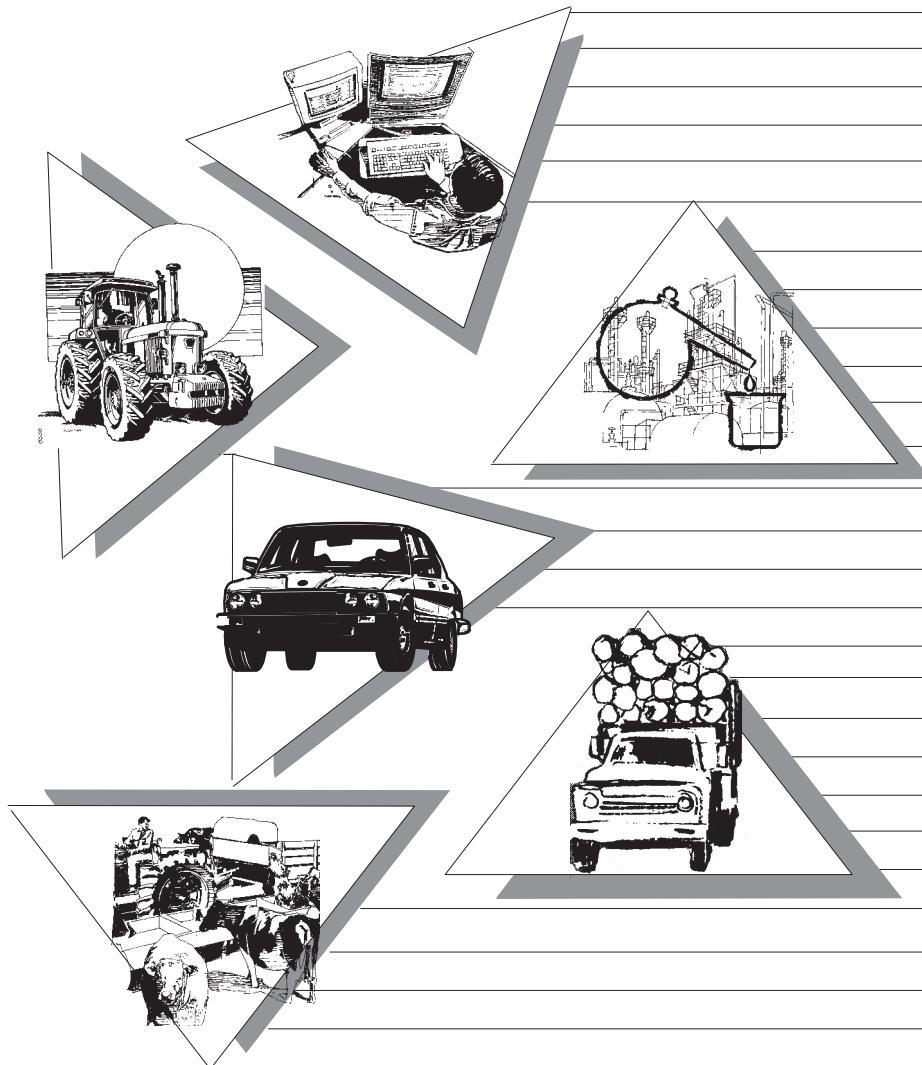


# Annual Benchmark Report for Wholesale Trade: January 1988 Through February 1998

A Detailed Summary for Wholesale Sales,  
Inventories, and Purchases



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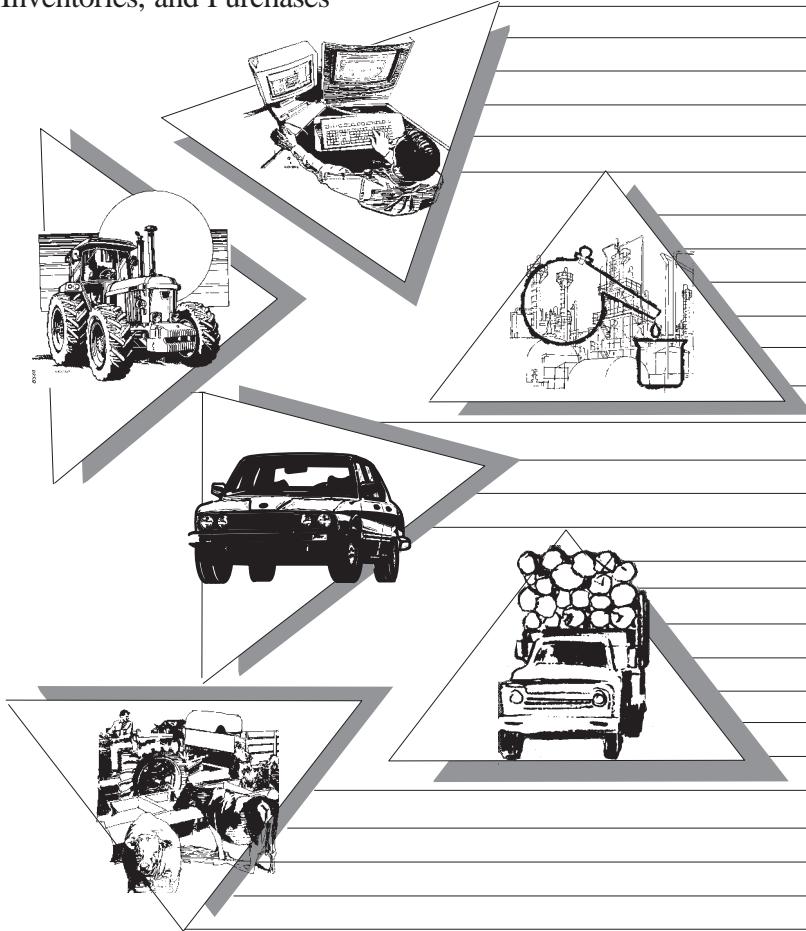
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Direct all inquiries concerning this report to **Ronald L. Piencykoski**, Services Division, Bureau of the Census, Washington, DC, 20233. Telephone: 301-457-2779 or 301-457-2764.

# Annual Benchmark Report for Wholesale Trade:

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Inventories, and Purchases



Issued May 1998



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# Contents

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	Page
<b>TEXT</b>	
Summary of Changes .....	1
Revisions to Previously Published Data.....	1
Unpublished Data.....	2
Sample Design and Estimation Procedures.....	2
Sample Design.....	2
Reliability of Data .....	4
Adjustment for Seasonal and Trading-Day Variation .....	5
Scope of Survey .....	6
Definition of Terms.....	6
Classification Differences Between the Monthly Survey and the 1992 Census of Wholesale Trade .....	7
<b>DETAILED TABLES</b>	
1.    Revised Adjusted and Unadjusted Estimates of Monthly Sales, Inventories, and Inventory/Sales Ratios of Merchant Wholesalers: January 1988 to February 1998 ..	9
2.    Estimated Annual Purchases, Gross Margins, and Gross Margin/Sales Ratios of Merchant Wholesalers by Kind of Business: 1988 through 1996 .....	31
3.    Coefficients of Monthly Variation of Sales and Inventories .....	32
4.    Coefficients of Variation of Annual Sales, Inventories, Purchases, Gross Margins, and Gross Margin/Sales Ratios.....	32

# Annual Benchmark Report for Wholesale Trade: January 1988 Through February 1998

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## SUMMARY OF CHANGES

This publication presents estimates that reflect the introduction of a new annual sample of merchant wholesalers and a benchmarking process which revised unadjusted monthly sales estimates and revised end-of-month inventories for the period January 1993 through February 1998. Estimates of annual sales, purchases, and end-of-year inventory values were initially derived for 1996 and revised for the period 1993 through 1995.

New factors, used to adjust sales for seasonal and trading-day variations, and inventories for seasonal variations, were developed and used to adjust sales and inventories for the period January 1990 through February 1998. These factors were developed by using unadjusted estimates as input to the seasonal adjustment program. Adjusted estimates were derived beginning January 1990 instead of January 1993 because the revised 1993 unadjusted estimates can affect the computation of seasonal factors for 1990.

The revision procedures were applied to specific detailed sales and inventory series. All other sales and inventory series were obtained by summing appropriate detail level estimates, thereby assuring additivity.

## REVISIONS TO PREVIOUSLY PUBLISHED DATA

### Annual Estimates

For the 1996 Annual Trade Survey a new sample of merchant wholesalers, based on kind of business classifications from the 1992 Census of Wholesale Trade, was canvassed to obtain sales, end-of-year inventories, and purchases for the years 1995 and 1996. The results from this survey are used to benchmark the monthly estimates (replace the previously published annual estimates). The 1995 and 1996 annual estimates computed from the sample were linked to the results derived from the 1992 Census of Wholesale Trade in the following manner: For the years 1992 through 1995, the previously published annual estimates of sales, inventories, and purchases were input to the benchmarking program and revised to (1) equate the 1992 estimates to the results derived from the Census of Wholesale Trade, or the previously published 1992 result; (2) equate the 1995 estimates to the 1995 estimates derived from the new sample, and (3) maintain, as best as possible, the year-to-year trends of the previously published annual estimates for the years 1993 through 1995.

### Monthly Sales

For the period December 1992 through February 1998, merchant wholesale sales estimates computed directly from the sample, were used as input to the benchmarking program. The data were revised (1) to constraint the sum of the 12 monthly estimates to equal the annual estimates (the benchmarks) derived for the years 1993 through 1996 (the computation of these annual estimates are described in the previous section) and (2) to minimize differences between the month-to-month trends of the input and revised estimates. The previously published December 1992 estimate was also a benchmark which linked the revised estimates to the previously published estimates. Also, prior to the implementation of the benchmarking operation, corrections were applied to estimates obtained directly from the sample for selected kinds of business.

A direct mathematical result of the revision methodology is that all input estimates following the end of the last benchmark are revised by multiplying these estimates by the ratio of the revised-to-input estimate for the last month of the last benchmark year. Therefore, for a specified sales series, a ratio of the December 1996 revised estimate to the December 1996 input estimate was computed. Input estimates for periods following December 1996 were multiplied by these constant ratios (called carry-forward factors) to derive revised sales estimates. The carry-forward factors remain constant until the next benchmarking.

### Monthly Inventories

For the period December 1992 through February 1998, end-of-month inventory estimates, computed directly from the sample on a non-LIFO (last-in, first-out) basis, were used as input to the benchmarking program. The data were revised (1) to equate the December or end-of-year inventory estimates, for the years 1993 through 1996 to the estimates derived from the annual surveys (the computation of these annual estimates are described in the prior section entitled, Annual Estimates) and (2) to minimize differences between month-to-month trends of the input and revised estimates. The previously published December 1992 estimate was also a benchmark which linked the revised estimates to the previously published estimates. Also, prior to the implementation of the benchmarking operation, corrections were applied to estimates obtained directly from the sample for selected kinds of business.

Revised estimates subsequent to December 1996 were derived by multiplying the input estimates by the ratio of the December 1996 revised (the inventory estimates derived from the 1996 Annual Trade Survey) to the December 1996 input inventory estimates. This ratio is the carry-forward factor for inventory estimates and is constant for all series until the next benchmarking.

The table shown below compares the sales and inventory estimates prior to revision at the merchant wholesalers total, durable, and nondurable levels to the revised estimates for 1997:

#### **Revision of Sales and Inventories: 1997**

(Revisions to detailed kinds of business are not shown in this table)

Kind of business	Sales (millions of dollars)			End-of-year inventories (millions of dollars)		
	After revision	Before revision	Percent difference	After revision	Before revision	Percent difference
Merchant whole- salers, total . . .	2,500,109	2,527,449	-1.1	273,656	272,751	0.3
Durable goods, total . . . . .	1,311,313	1,305,215	0.5	175,033	168,844	3.7
Nondurable goods, total . . .	1,188,796	1,222,234	-2.7	98,623	103,907	-5.1

#### **UNPUBLISHED DATA**

Sales and inventory estimates for four-digit wholesale trade categories are not included in this publication because their sampling variability may be too high, making them potentially misleading. Upon written request, for a nominal fee the Census Bureau will release these data for individual use, though not for publication.

#### **SAMPLE DESIGN AND ESTIMATION PROCEDURES**

##### **Introduction**

The Bureau of the Census produces the Annual Benchmark Report for Monthly Wholesale Trade to provide national estimates of:

- annual sales and
- end-of-year inventories

by merchant wholesale establishments by kind of business. The Bureau uses these more accurate annual estimates to revise the previously published estimates of monthly sales and end-of-month inventories.

We develop the sales and inventory estimates in this report from a probability sample that represents employer firms of all sizes and kinds of businesses that are merchant wholesalers throughout the nation. The use of a probability sample allows us to evaluate the sampling variability of the estimates.

#### **SAMPLE DESIGN**

##### **Sampling Frame**

A new sample was used to compute monthly estimates beginning with the February 1997 data month. This section describes the design and selection procedures for the new sample. For a description of the prior sample see the *Annual Benchmark Report for Wholesale Trade* for 1997 or prior years.

The sampling frame for the Monthly Wholesale Trade Survey and the Annual Trade Survey has two types of sampling units represented—Employer Identification Numbers and large, multiple-establishment firms. Both sampling units represent clusters of one or more establishments owned or controlled by the same firm. All of the information used to create these sampling units was extracted from establishment records contained on the Census Bureau's Standard Statistical Establishment List (SSEL) as updated to December 31, 1994. The next few paragraphs give details about the SSEL; the distinction between firms, EINs, and establishments; and the construction of the sampling units used in the sample selection. Though important, they are not essential to understanding the basic sample design and readers may continue to the **Stratification, Sampling Rates, and Allocation** section.

The SSEL is a multi-relational database that contains a record for each establishment with employees. The establishment is the smallest entity represented on the SSEL. An establishment is a single physical location where business transactions take place and where payroll and employment records are kept. Groups of one or more establishments under common ownership or control are firms. A singleunit firm owns or operates only one establishment, whereas a multiunit firm owns or operates two or more establishments. The treatment of establishments on the SSEL differs according to whether the establishment is part of a multiunit or singleunit firm. In particular, the structure of an establishment's primary identifier on the SSEL differs depending on whether it is owned by a singleunit firm or by a multiunit firm.

A singleunit firm's primary identifier is its Employer Identification Number (EIN). The Internal Revenue Service issues the EIN and the firm uses it as an identifier to report social security payments for its employees under the Federal Insurance Contributions Act (FICA). The same act requires all employer firms to use EINs. Because singleunit firms have only one establishment, there is a one-to-one relationship between the firm and the EIN. Thus the firm, the EIN, and the establishment all reference the same physical location and all three terms can be used interchangeably and unambiguously when referring to single establishment firms.

For multiunit firms however, a different structure connects an employer firm with its establishments via the EIN. When reading the following, it may help to keep in mind the analogy of a filing cabinet (firm) composed of many drawers (EINs) each containing several files (establishments).

Essentially a multiunit firm is associated with a cluster of one or more EINs and EINs are associated with two or more establishments. Each firm is associated with at least one EIN and only one firm can use a given EIN. However, one firm may have several EINs. Similarly, there is a one-to-many relationship between EINs and establishments. Each EIN can be associated with many establishments but each establishment is associated with only one EIN. Because of the possibility of one-to-many relationships, we must distinguish between the firm, its EINs, and its establishments. The firm that owns or controls a multi-unit establishment is identified on the SSEL by way of the establishment's primary identifier.

A multiunit establishment's primary identifier consists of a unique combination of an alpha number and a plant number. The alpha number identifies the firm and the plant number identifies the establishment within the firm. All establishments owned or controlled by the same firm have the same alpha number. Different firms have different alpha numbers and different establishments within the same firm have different plant numbers. The Census Bureau assigns both the alpha number to the firm and the plant numbers to the establishments based on the results of the quinquennial economic censuses and the annual Company Organization Surveys.

To create the sampling frame, we extracted the records for all establishments that have a Standard Industrial Classification (SIC) that falls in the Wholesale Trade area as defined in the 1987 *Standard Industrial Classification Manual* and are classified as merchant wholesale. For these establishments, we extracted sales (or receipts), payroll, employment, inventory, name and address information, as well as primary identifiers and, for multiunit establishments, associated EINs. We summarize the economic data of multiunit establishments to an EIN level by tabulating the establishment data for all wholesale establishments associated with the same EIN. Similarly we summarize to a firm level by tabulating the establishment data for all establishments associated with the same alpha number. These are the sampling units created from multi-unit establishments. No aggregation is necessary to put singleunit establishment information on an EIN basis or a firm basis. Thus, the sampling units created for singleunit firms simultaneously represent establishment, EIN, and firm information. In summary, the sampling frame is a complex amalgam of establishments, EINs, and firms.

## **Stratification, Sampling Rates, and Allocation**

The primary stratification of the frame is by kind-of-business group based on the detail required for this publication. We further stratify the sampling units within kind of business groups (substratify) by a measure of size related to their sales. To reduce the variance of the estimates, the largest sampling units are selected "with certainty." This means they are sure to be selected and will

represent only themselves (i.e., have a selection probability of one and a sampling weight of one). Within each kind of business stratum a substratum boundary (or cutoff) that divide the certainty units from the noncertainty units is determined. We based these cutoffs on a statistical analysis of the 1992 Census of Wholesale Trade. Accordingly, these values are on a 1992 sales (or inventory) basis. We also used this analysis to set sampling rates needed to achieve specified sampling variability objectives for sales estimates for different kind-of-business groups. Note that we computed sampling rates using data from the 1992 Census, the actual sample size was determined by applying these sampling rates to the sampling frame constructed from the 1994 SSEL. We then allocated the sample optimally based on the number of sampling units and standard deviation of the units' measures of size. The allocation is optimal in the sense that it achieves the minimum variance for a fixed sample size.

## **Sample Selection**

The first step in the sample selection identified certainty firms. If a firm had total merchant wholesale sales or inventories (for 1994 adjusted to a 1992 basis) greater than the corresponding certainty cutoff for its major kind of business, the firm was selected into the sample with certainty. In this case, the firm is considered the sampling unit. This has important consequences when the firm adds establishments. If a firm was selected with certainty and had more than one establishment at the time of sampling, any new establishments that the firm acquires, even if under new or different EINs, are included in the sample with certainty. If a singleunit firm was selected with certainty only future establishments associated with that firm are included with certainty; any new EINs that might later be associated with that firm are subjected to sampling as births (see below ).

All firms not selected with certainty were subjected to sampling on an EIN basis. If a firm had more than one EIN, we treated each of its EINs as a separate sampling unit. To be eligible for the initial sampling, an EIN had to have nonzero payroll in 1994. The EINs were stratified according to their major kind of business and their estimated sales (on a 1992 basis). Within each noncertainty stratum, a simple random sample of EINs was selected. We then assigned the selected cases to one of two groups. One group is canvassed for both the monthly and annual surveys, the other only for the annual survey. The sampling rates for the EINs selected in the sample for the monthly survey varied between 1 in 1 and 1 in 754.

## **Sample Maintenance**

Periodically, we update the sample to represent EINs issued since the last sample selection. For all EIN "births," a two-phase selection procedure is used. EIN births are

new EINs recently assigned by the IRS, on the latest available IRS mailing list for FICA taxpayers, and assigned a kind-of-business classification (if possible) by the Social Security Administration (SSA). In the first phase, births are stratified by kind of business and size (expected employment or quarterly payroll). A relatively large sample is drawn and canvassed to obtain a more reliable measure of size, consisting of sales in two recent months, and a more detailed kind-of-business code, if needed.

Using this more reliable information, the selected births from the first phase are subjected to probability-proportional-to-size sampling with overall probabilities equivalent to those used in drawing the initial sample from the 1994 SSEL. Because of the lag in reporting births to the IRS, and the time needed to accomplish the two-phase birth-selection procedure, births are added to the sample about nine months or more after they begin operation.

The processing of the EIN births differs between the monthly and annual surveys. For the MWTS, the EIN births selected in a quarter are added into the monthly survey during the quarter. Because births are not represented in the monthly sample until they go through the two-phase selection procedure, an interim procedure is used to account for births during the period between the onset of activity and the time of birth selection. This consists of imputing data for all selected cases that go out of business but are still on the IRS mailing list.

For the ATS, the births that are selected in the quarterly birth-selection procedure in November of the annual survey year are included in the main mailing of the ATS questionnaires in January of the following year. To better represent all EIN births in the annual survey year, and specifically to account for the coverage lag in the birth-selection procedure, we add births to the annual sample that are selected in February, May, and August of the year following the survey year. We mail survey forms to these births in June and August to supplement the main annual survey mailing.

To be eligible for the sample canvass and tabulation in a given month, a wholesale EIN selected in the noncertainty sampling operations must meet both of the following requirements:

- It must be on the latest available IRS mailing list for FICA taxpayers from the previous quarter.
- It must have been selected from either the SSEL or the file of employer births.

EINs selected into the sample with certainty are not dropped from canvass and tabulation if they are no longer on the IRS mailing list. Rather, the business that used the EIN is contacted, and if a successor EIN is found, it is added to the survey. This is a more stringent quality control used for these larger businesses.

## **Monthly Estimation Procedures**

All sampling units selected with certainty (weight equal to 1.0) are canvassed each month to obtain current month

data. As noted previously, two samples of noncertainty (weight greater than 1.0) EINs were selected. Each month, all certainty sampling units and half of all selected noncertainty sampling units are asked to report their current month data. (The other half of the noncertainty units are canvassed only for the annual survey.) The estimates are based on the summation of weighted data (reported and imputed). The weight for a given sampling unit is the inverse of its probability of selection.

## **Annual Estimation Procedures**

The sales, purchases, end-of-year inventories, and gross margin estimates published in this report are derived from the Annual Trade Survey. The estimates are based on the summation of weighted data (reported and imputed) for all selected sampling units that meet the tabulation criteria given in the **Sample Maintenance** section shown above. The weight for a given sampling unit is the inverse of its probability of selection.

The estimates of total inventory published in this report are on a non-LIFO basis. For those firms that value inventory on a LIFO (last-in, first-out) basis, the LIFO reserve amount is added to the LIFO value to get inventory on a non-LIFO basis. In the Annual Trade Survey, sampling units that used a LIFO cost basis for all or part of their inventory were asked to report LIFO reserves.

The gross margin data represent sales less the cost of goods sold (see Definition of Terms) and are developed from the summation of weighted sales, inventories, and purchases reported by the sampling units in the Annual Trade Survey.

## **RELIABILITY OF DATA**

An estimate based on a sample survey will differ from the value derived from the population because of sampling variability and nonsampling error. Sampling variability occurs because observations are made on only a sample, not the entire population. Nonsampling errors can be attributed to many sources in the reporting, collecting, and processing of data. The accuracy of a survey result is determined by the joint effects of sampling variability and nonsampling errors.

**Measures of Sampling Variability.** The particular sample used in these surveys is one of a large number of all possible samples of the same size that could have been selected using the same design. Estimates derived from the different samples would differ from each other. The average of these estimates would be close to the value derived from a complete enumeration of the population (assuming that a complete enumeration has the same nonsampling errors as the sample survey). The standard error of the estimate is a measure of the variability among the estimates from all possible samples of the same size

and design and is thus a measure of the precision with which an estimate from a particular sample approximates the results of a complete enumeration. The coefficient of variation (CV) is the standard error of the estimate divided by the value being estimated. In the tables that follow, the CVs are given on a percent basis, that is, they are multiplied by 100. Note the CVs are themselves estimates derived from the sample and are also subject to sampling variability.

Estimates of the CVs in percent for sales and inventories at the level of detail provided in this publication are shown in Tables 3 and 4 of this publication. These CVs permit certain confidence statements about the sample estimates. As noted above, the particular sample used in this survey is one of a large number of all possible samples of about the same size that could have been selected using the same design. In about 2 out of 3 (67 percent) of these samples, the estimate would differ from a complete enumeration by less than the corresponding percent for that estimate shown in the sampling variability table. In about 19 out of 20 (95 percent) of these samples, the estimate would differ from the result of a complete enumeration by less than twice the percentages shown.

To illustrate the computations involved in the above confidence statements for monthly dollar volume estimates, assume that an estimate for durable goods published in Table 1 for a particular month is \$50,000 million and that the median CV for this statistic is 0.9 percent or 0.009. Multiplying \$50,000 million by 0.009 yields \$450 million, which is the standard error of that level estimate. Therefore, a 67-percent confidence interval is \$49,550 million to \$50,450 million (i.e., \$50,000 million plus or minus \$450 million). If corresponding confidence intervals were constructed for all possible samples of the same size and design, approximately 2 out of 3 (67 percent) of these intervals would contain the figure obtained from a complete enumeration. To construct a 95-percent confidence interval, take 1.96 times the estimate times the median CV. In this example, this gives an interval from \$49,118 million to \$50,882 million (i.e., \$50,000 million plus or minus \$882 million).

**Nonsampling Errors.** As calculated for this report, the coefficient of variation measures certain nonsampling errors but does not measure any systematic biases in the data. 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 can be attributed to many sources:

- failure to accurately cover the population,
- inability to obtain information about all cases in the sample,
- response errors,
- definitional difficulties,

- differences in the interpretation of questions,
- mistakes in recording or coding the data obtained, and
- other errors of collection, response, coverage, and estimation for missing data.

These nonsampling errors occur not only in samples, but also in complete censuses.

Although no direct measurement of the biases has been obtained, precautionary steps were taken in all phases of the collection, processing, and tabulation of the data in an effort to minimize their influence. A major source of bias in the published estimates is due to imputing data for nonresponse, for late reporters, and for data that fail edit. For all kinds of businesses combined, imputed data amount to about 29 percent of the total monthly wholesale sales estimates and 31 percent of the total monthly wholesale inventory estimates. Nonresponse rates for the Annual Trade Survey amounted to about 11 percent for annual sales, 12 percent for end-of-year inventories, and 13 percent for purchases.

## ADJUSTMENT FOR SEASONAL AND TRADING-DAY VARIATION

We use the *X-11 ARIMA Seasonal Adjustment Program* from Statistics Canada to derive seasonal factors for adjusting data. The program derives seasonal factors by using the method described in the X-11 Variant of the Census Method II Seasonal Adjustment Program, U.S. Bureau of the Census Technical Paper No. 15, Revised 1967. We do not use any forecasting options from the X-11 ARIMA program. This program has more accurate computations and diagnostics than the previously used program. Trading-day factors for adjusting sales estimates were also derived from the X-11 program. Seasonal adjustment of estimates is an approximation based on current and past experiences.

Therefore, the adjustments could become less precise if current competitive pressures, changes in economic conditions, and other elements introduce significant changes in seasonal and trading-day patterns. A description of the trading-day adjustment procedure may be found in *Estimating Trading-Day Variation in Monthly Economic Time Series*, Bureau of the Census Technical Paper No. 12, 1965. Additional details concerning the seasonal adjustment procedure may be obtained from the Chief, Services Division, Bureau of the Census, Washington, DC 20233. Concurrent seasonal adjustment uses all available unadjusted estimates (including the latest preliminary estimates) as input to the X-11 program. When unadjusted preliminary and final estimates become available, all estimates are used as input to the X-11 program and new factors are applied to the preliminary and final estimates (1 month before the preliminary) and to the previous year estimates that correspond to the preliminary month.

## SCOPE OF SURVEY

Wholesale trade, as defined in Major Groups 50 and 51 of the 1987 *Standard Industrial Classification Manual* as covered in the 1992 Census of Wholesale Trade, includes establishments or places of business primarily engaged in selling merchandise to retailers; to industrial, commercial, institutional, farm, or professional business users; to other wholesalers; or acting as agents or brokers in buying merchandise for or selling merchandise to such persons or companies.

The following principal types of establishments included are:

- Merchant wholesalers who take title to the goods they sell, such as wholesale merchants or jobbers, industrial distributors, voluntary group wholesalers, exporters, importers, cash-and-carry wholesalers, drop shippers, major distributors, retailer cooperative warehouses, terminal elevators, and cooperative buying associations.
- Sales branches and sales offices (but not retail stores) maintained by domestic manufacturing or mining enterprises apart from their plants or mines for the purpose of marketing their products.
- Agents, merchandise or commodity brokers, and commission merchants.

This survey is limited to merchant wholesalers (described in type 1 above). Merchant wholesalers constitute the major portion of the broad field of wholesale trade. All kinds of business in which merchant wholesalers operate are represented in this survey. Also included in this survey are sales and inventories of central administrative offices and auxiliaries of merchant wholesale establishments and manufacturers' sales branches of ferrous metals service centers with inventories, as part of SIC 505.

## Kind-of-Business Classifications

The durable goods group includes establishments primarily engaged in the distribution of goods classified in SIC Major Group 50. This group includes all establishments classified in the following categories:

<b>SIC</b>	<b>Kind of Business</b>
501	Motor Vehicles and Automotive Parts and Supplies
502	Furniture and Homefurnishings
503	Lumber and Other Construction Materials
504	Professional and Commercial Equipment and Supplies
505	Metals and Minerals, except Petroleum
506	Electrical Goods
507	Hardware, Plumbing, and Heating Equipment and Supplies

508	Machinery, Equipment, and Supplies
509	Miscellaneous Durable Goods

For SIC 505, the estimated inventories included merchant wholesalers' inventories as well as those of sales branches of ferrous metals service centers.

The nondurable goods group includes establishments primarily engaged in the distribution of goods classified in SIC Major Group 51. This group includes all establishments classified in the following categories:

<b>SIC</b>	<b>Kind of Business</b>
511	Paper and Paper Products
512	Drugs, Drug Proprietaries, and Druggists' Sundries
513	Apparel, Piece Goods, and Notions
514	Groceries and Related Products
515	Farm-Product Raw Materials
516	Chemicals and Allied Products
517	Petroleum and Petroleum Products
518	Beer, Wine, and Distilled Alcoholic Beverages
519	Miscellaneous Nondurable Goods

## DEFINITION OF TERMS

**Sales.** Sales include:

1. merchandise sold for cash or credit at wholesale and retail by establishments primarily engaged in merchant wholesale trade;
2. receipts from customers for rental or leasing of equipment, instruments, tools, etc.;
3. receipts for delivery, installation, alteration, maintenance, repair, storage, and other services; and
4. gasoline, liquor, tobacco, and other excise taxes which are paid by the manufacturer and passed along to the wholesaler.

Sales are net after deductions for refunds and allowances for merchandise returned by customers. Sales which are made on an agency basis for others are included as gross sales. Direct shipments on orders from wholesalers are also included in sales. Total sales do not include non-operating income from such sources as investments, rental or sale of real estate, etc.

Sales exclude sales taxes and excise taxes collected directly from customers and paid directly to a local, State, or Federal tax agency. Also excluded are receipts from customers for carrying or other credit charges.

**Inventories.** Inventories represent stocks on a non-LIFO basis (firms that valued inventory on a LIFO basis included the values of LIFO reserve in the total inventory levels) of merchandise owned by merchant wholesalers at the end of

the month regardless of location except for goods held outside the United States. Goods held on consignment and items not held for sale such as fixtures, equipment, and supplies are not included. Goods held in foreign trade zones in the United States are also included. Methods of valuation may vary according to the accounting practices of the firm.

**Inventories/Sales Ratios.** The inventories/sales ratios are derived by dividing the dollar value of inventories by the dollar value of sales. No adjustment is made in these ratios for the markup in sales which may vary from trade to trade.

**Purchases.** Purchases represent the total cost of merchandise acquired for resale during the year, whether or not payment for the merchandise was made during the year. Purchases are net of returns, allowances, and trade and cash discounts but include payments by the wholesaler for freight, insurance, import duties, and credit and other charges. Purchases exclude the cost of containers, wrapping, packaging, and selling supplies. Also excluded are liquor and tobacco tax stamps.

**Cost of Goods Sold.** Cost of goods sold are not shown in this report but can be derived by subtracting gross margin data from annual sales data. They represent the total cost of merchandise sold for cash or credit at wholesale and retail by establishments primarily engaged in merchant wholesale trade. Cost of goods sold is calculated by adding all purchases of merchandise (net of returns, allowances, and discounts but including charges for freight, insurance, etc.) during the year to the beginning year inventories, then deducting the end-of-year inventories from the total. Firms were instructed to exclude the cost of containers, wrapping, packaging, and selling supplies in the cost of purchases. Purchase of tax stamps and payments of excise taxes often included by tobacco and liquor wholesalers in their purchases were excluded from cost of goods sold.

**Gross Margin.** Gross margin represents sales less cost of goods sold. Gross margin is equivalent to the cost of all materials (as distinguished from goods to be resold) and services provided in merchant wholesale establishments whether provided by the merchant wholesaling firm itself or purchased by it from others. To the extent that it includes cost of contract work done by others on materials of the merchant wholesale firms, gross margin includes an element of value added by manufacturing.

## CLASSIFICATION DIFFERENCES BETWEEN THE MONTHLY SURVEY AND THE 1992 CENSUS OF WHOLESALE TRADE

Establishments in the census that are classified in the Farm-Product Raw Materials group (SIC 515) include, in their sales, products purchased and transferred to other company establishments. In the monthly survey, intercompany transfers are not included in sales. Because of these differences, the 1992 sales for the SIC were obtained from the 1992 Annual Trade Survey, instead of from the 1992 Census of Wholesale Trade, to keep the annual data on the same basis as the monthly data.

Inventories were not benchmarked to the census levels, because the Census of Wholesale Trade does not include inventories of auxiliary and central administrative offices of merchant wholesale establishments. These offices, however, are included in the monthly survey. The end-of-year inventory estimates for 1992 were computed by multiplying the inventories/sales ratios obtained from the annual survey by the census sales for that year. Annual purchases for 1992 were also derived by multiplying the purchase/sales ratios obtained from the annual survey by the census sales.

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## Detailed Tables

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**Table 1. Revised Adjusted and Unadjusted Estimates of Monthly Sales, Inventories, and Inventories/Sales Ratios of Merchant Wholesalers: January 1988 to February 1998**

[Sales and inventories in millions of dollars]

SIC code	Kind of business	1998											
		Jan.	Feb. <sup>p</sup>	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	<b>ADJUSTED<sup>1</sup></b>												
	Sales, total .....	<b>210,224</b>	<b>211,298</b>	(NA)	(NA)	(NA)	(NA)						
<b>50</b>	Durable goods .....	<b>111,347</b>	<b>111,917</b>	(NA)	(NA)	(NA)	(NA)						
501	Motor vehicles & auto. equip. ....	17,906	18,048	(NA)	(NA)	(NA)	(NA)						
502	Furniture & home furnishings ....	3,564	3,465	(NA)	(NA)	(NA)	(NA)						
503	Lumber & other construction mat. ....	7,550	7,495	(NA)	(NA)	(NA)	(NA)						
504	Professional and commercial equip. & supplies .....	20,492	20,709	(NA)	(NA)	(NA)	(NA)						
505	Metals & minerals, ex. petroleum ....	8,963	8,945	(NA)	(NA)	(NA)	(NA)						
506	Electrical goods .....	16,671	16,852	(NA)	(NA)	(NA)	(NA)						
507	Hardware, plumbing & heating equipment .....	6,695	6,665	(NA)	(NA)	(NA)	(NA)						
508	Machinery, equip. & supplies .....	18,342	18,513	(NA)	(NA)	(NA)	(NA)						
509	Miscellaneous durable goods .....	11,164	11,225	(NA)	(NA)	(NA)	(NA)						
<b>51</b>	<b>Nondurable goods .....</b>	<b>98,877</b>	<b>99,381</b>	(NA)	(NA)	(NA)	(NA)						
511	Paper & paper products .....	7,356	7,256	(NA)	(NA)	(NA)	(NA)						
512	Drugs, drug proprietaries and druggists' sundries .....	10,561	11,030	(NA)	(NA)	(NA)	(NA)						
513	Apparel, piece goods & notions .....	7,329	7,427	(NA)	(NA)	(NA)	(NA)						
514	Groceries & related products .....	27,144	27,971	(NA)	(NA)	(NA)	(NA)						
515	Farm-product raw materials .....	10,081	9,500	(NA)	(NA)	(NA)	(NA)						
516	Chemicals & allied products .....	4,810	4,747	(NA)	(NA)	(NA)	(NA)						
517	Petroleum & petroleum products .....	12,003	12,023	(NA)	(NA)	(NA)	(NA)						
518	Beer, wine, & distilled beverages .....	4,559	4,634	(NA)	(NA)	(NA)	(NA)						
519	Misc. nondurable goods .....	15,034	14,793	(NA)	(NA)	(NA)	(NA)						
	Inventories, total .....	<b>272,130</b>	<b>275,133</b>	(NA)	(NA)	(NA)	(NA)						
<b>50</b>	<b>Durable goods .....</b>	<b>178,349</b>	<b>180,410</b>	(NA)	(NA)	(NA)	(NA)						
501	Motor vehicles & auto. equip. ....	29,189	29,344	(NA)	(NA)	(NA)	(NA)						
502	Furniture & home furnishings ....	5,561	5,579	(NA)	(NA)	(NA)	(NA)						
503	Lumber & other construction mat. ....	7,825	7,745	(NA)	(NA)	(NA)	(NA)						
504	Professional and commercial equip. & supplies .....	26,289	26,628	(NA)	(NA)	(NA)	(NA)						
505	Metals & minerals, ex. petroleum ....	14,025	14,247	(NA)	(NA)	(NA)	(NA)						
506	Electrical goods .....	25,419	25,713	(NA)	(NA)	(NA)	(NA)						
507	Hardware, plumbing & heating equipment .....	12,666	12,914	(NA)	(NA)	(NA)	(NA)						
508	Machinery, equip. & supplies .....	41,555	42,107	(NA)	(NA)	(NA)	(NA)						
509	Miscellaneous durable goods .....	15,820	16,133	(NA)	(NA)	(NA)	(NA)						
<b>51</b>	<b>Nondurable goods .....</b>	<b>93,781</b>	<b>94,723</b>	(NA)	(NA)	(NA)	(NA)						
511	Paper & paper products .....	8,677	9,052	(NA)	(NA)	(NA)	(NA)						
512	Drugs, drug proprietaries and druggists' sundries .....	13,630	13,954	(NA)	(NA)	(NA)	(NA)						
513	Apparel, piece goods & notions .....	12,222	11,752	(NA)	(NA)	(NA)	(NA)						
514	Groceries & related products .....	15,899	16,455	(NA)	(NA)	(NA)	(NA)						
515	Farm-product raw materials .....	11,525	11,158	(NA)	(NA)	(NA)	(NA)						
516	Chemicals & allied products .....	4,972	4,817	(NA)	(NA)	(NA)	(NA)						
517	Petroleum & petroleum products .....	4,728	4,677	(NA)	(NA)	(NA)	(NA)						
518	Beer, wine, & distilled beverages .....	5,000	5,160	(NA)	(NA)	(NA)	(NA)						
519	Misc. nondurable goods .....	17,128	17,698	(NA)	(NA)	(NA)	(NA)						
	Inventories/sales ratios, total ..	<b>1.29</b>	<b>1.30</b>	(NA)	(NA)	(NA)	(NA)						
<b>50</b>	<b>Durable goods .....</b>	<b>1.60</b>	<b>1.61</b>	(NA)	(NA)	(NA)	(NA)						
501	Motor vehicles & auto. equip. ....	1.63	1.63	(NA)	(NA)	(NA)	(NA)						
502	Furniture & home furnishings ....	1.56	1.61	(NA)	(NA)	(NA)	(NA)						
503	Lumber & other construction mat. ....	1.04	1.03	(NA)	(NA)	(NA)	(NA)						
504	Professional and commercial equip. & supplies .....	1.28	1.29	(NA)	(NA)	(NA)	(NA)						
505	Metals & minerals, ex. petroleum ....	1.56	1.59	(NA)	(NA)	(NA)	(NA)						
506	Electrical goods .....	1.52	1.53	(NA)	(NA)	(NA)	(NA)						
507	Hardware, plumbing & heating equipment .....	1.89	1.94	(NA)	(NA)	(NA)	(NA)						
508	Machinery, equip. & supplies .....	2.27	2.27	(NA)	(NA)	(NA)	(NA)						
509	Miscellaneous durable goods .....	1.42	1.44	(NA)	(NA)	(NA)	(NA)						
<b>51</b>	<b>Nondurable goods .....</b>	<b>0.95</b>	<b>0.95</b>	(NA)	(NA)	(NA)	(NA)						
511	Paper & paper products .....	1.18	1.25	(NA)	(NA)	(NA)	(NA)						
512	Drugs, drug proprietaries and druggists' sundries .....	1.29	1.27	(NA)	(NA)	(NA)	(NA)						
513	Apparel, piece goods & notions .....	1.67	1.58	(NA)	(NA)	(NA)	(NA)						
514	Groceries & related products .....	0.59	0.59	(NA)	(NA)	(NA)	(NA)						
515	Farm-product raw materials .....	1.14	1.17	(NA)	(NA)	(NA)	(NA)						
516	Chemicals & allied products .....	1.03	1.01	(NA)	(NA)	(NA)	(NA)						
517	Petroleum & petroleum products .....	0.39	0.39	(NA)	(NA)	(NA)	(NA)						
518	Beer, wine, & distilled beverages .....	1.10	1.11	(NA)	(NA)	(NA)	(NA)						
519	Misc. nondurable goods .....	1.14	1.20	(NA)	(NA)	(NA)	(NA)						

<sup>p</sup> Preliminary estimates.  
(NA) Not applicable.

<sup>1</sup> Data adjusted for seasonal variations and, in the case of sales, also for trading-day differences.

Note: Cumulative seasonally adjusted sales estimates are not tabulated.

**Table 1. Revised Adjusted and Unadjusted Estimates of Monthly Sales, Inventories, and Inventories/Sales Ratios of Merchant Wholesalers: January 1988 to February 1998—Con.**

[Sales and inventories in millions of dollars]

SIC code	Kind of business	1998												Total
		Jan.	Feb. <sup>p</sup>	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
	<b>UNADJUSTED<sup>1</sup></b>													
	Sales, total .....	<b>197,512</b>	<b>193,475</b>	(NA)	(NA)	(NA)	(NA)	(NA)						
<b>50</b>	Durable goods .....	<b>102,010</b>	<b>101,437</b>	(NA)	(NA)	(NA)	(NA)	(NA)						
501	Motor vehicles & auto. equip. ....	16,330	16,514	(NA)	(NA)	(NA)	(NA)	(NA)						
502	Furniture & home furnishings ....	3,151	3,087	(NA)	(NA)	(NA)	(NA)	(NA)						
503	Lumber & other construction mat. ....	6,365	6,326	(NA)	(NA)	(NA)	(NA)	(NA)						
504	Professional and commercial equip. & supplies .....	19,467	18,887	(NA)	(NA)	(NA)	(NA)	(NA)						
505	Metals & minerals, ex. petroleum ....	8,658	8,417	(NA)	(NA)	(NA)	(NA)	(NA)						
506	Electrical goods .....	15,287	15,369	(NA)	(NA)	(NA)	(NA)	(NA)						
507	Hardware, plumbing & heating equipment .....	5,985	5,712	(NA)	(NA)	(NA)	(NA)	(NA)						
508	Machinery, equip. & supplies .....	17,021	17,180	(NA)	(NA)	(NA)	(NA)	(NA)						
509	Miscellaneous durable goods .....	9,746	9,945	(NA)	(NA)	(NA)	(NA)	(NA)						
<b>51</b>	<b>Nondurable goods .....</b>	<b>95,502</b>	<b>92,038</b>	(NA)	(NA)	(NA)	(NA)	(NA)						
511	Paper & paper products .....	7,341	6,886	(NA)	(NA)	(NA)	(NA)	(NA)						
512	Drugs, drug proprietaries and druggists' sundries .....	10,825	10,170	(NA)	(NA)	(NA)	(NA)	(NA)						
513	Apparel, piece goods & notions .....	6,779	7,509	(NA)	(NA)	(NA)	(NA)	(NA)						
514	Groceries & related products .....	26,465	25,426	(NA)	(NA)	(NA)	(NA)	(NA)						
515	Farm-product raw materials .....	10,777	9,158	(NA)	(NA)	(NA)	(NA)	(NA)						
516	Chemicals & allied products .....	4,594	4,443	(NA)	(NA)	(NA)	(NA)	(NA)						
517	Petroleum & petroleum products .....	12,147	11,518	(NA)	(NA)	(NA)	(NA)	(NA)						
518	Beer, wine, & distilled beverages .....	3,570	3,777	(NA)	(NA)	(NA)	(NA)	(NA)						
519	Misc. nondurable goods .....	13,004	13,151	(NA)	(NA)	(NA)	(NA)	(NA)						
	Inventories, total .....	<b>277,486</b>	<b>278,740</b>	(NA)	(NA)	(NA)	(NA)	(X)						
<b>50</b>	<b>Durable goods .....</b>	<b>178,252</b>	<b>180,934</b>	(NA)	(NA)	(NA)	(NA)	(X)						
501	Motor vehicles & auto. equip. ....	29,627	30,547	(NA)	(NA)	(NA)	(NA)	(X)						
502	Furniture & home furnishings ....	5,422	5,473	(NA)	(NA)	(NA)	(NA)	(X)						
503	Lumber & other construction mat. ....	7,692	7,822	(NA)	(NA)	(NA)	(NA)	(X)						
504	Professional and commercial equip. & supplies .....	26,631	26,308	(NA)	(NA)	(NA)	(NA)	(X)						
505	Metals & minerals, ex. petroleum ....	14,165	14,247	(NA)	(NA)	(NA)	(NA)	(X)						
506	Electrical goods .....	25,470	25,764	(NA)	(NA)	(NA)	(NA)	(X)						
507	Hardware, plumbing & heating equipment .....	12,476	12,888	(NA)	(NA)	(NA)	(NA)	(X)						
508	Machinery, equip. & supplies .....	41,139	42,107	(NA)	(NA)	(NA)	(NA)	(X)						
509	Miscellaneous durable goods .....	15,630	15,778	(NA)	(NA)	(NA)	(NA)	(X)						
<b>51</b>	<b>Nondurable goods .....</b>	<b>99,234</b>	<b>97,806</b>	(NA)	(NA)	(NA)	(NA)	(X)						
511	Paper & paper products .....	8,851	9,043	(NA)	(NA)	(NA)	(NA)	(X)						
512	Drugs, drug proprietaries and druggists' sundries .....	14,679	14,205	(NA)	(NA)	(NA)	(NA)	(X)						
513	Apparel, piece goods & notions .....	12,711	11,870	(NA)	(NA)	(NA)	(NA)	(X)						
514	Groceries & related products .....	15,915	15,994	(NA)	(NA)	(NA)	(NA)	(X)						
515	Farm-product raw materials .....	14,706	13,412	(NA)	(NA)	(NA)	(NA)	(X)						
516	Chemicals & allied products .....	4,947	4,894	(NA)	(NA)	(NA)	(NA)	(X)						
517	Petroleum & petroleum products .....	4,719	4,612	(NA)	(NA)	(NA)	(NA)	(X)						
518	Beer, wine, & distilled beverages .....	4,670	4,928	(NA)	(NA)	(NA)	(NA)	(X)						
519	Misc. nondurable goods .....	18,036	18,848	(NA)	(NA)	(NA)	(NA)	(X)						
	Inventories/sales ratios, total ..	<b>1.40</b>	<b>1.44</b>	(NA)	(NA)	(NA)	(NA)	(X)						
<b>50</b>	<b>Durable goods .....</b>	<b>1.75</b>	<b>1.78</b>	(NA)	(NA)	(NA)	(NA)	(X)						
501	Motor vehicles & auto. equip. ....	1.81	1.85	(NA)	(NA)	(NA)	(NA)	(X)						
502	Furniture & home furnishings ....	1.72	1.77	(NA)	(NA)	(NA)	(NA)	(X)						
503	Lumber & other construction mat. ....	1.21	1.24	(NA)	(NA)	(NA)	(NA)	(X)						
504	Professional and commercial equip. & supplies .....	1.37	1.39	(NA)	(NA)	(NA)	(NA)	(X)						
505	Metals & minerals, ex. petroleum ....	1.64	1.69	(NA)	(NA)	(NA)	(NA)	(X)						
506	Electrical goods .....	1.67	1.68	(NA)	(NA)	(NA)	(NA)	(X)						
507	Hardware, plumbing & heating equipment .....	2.08	2.26	(NA)	(NA)	(NA)	(NA)	(X)						
508	Machinery, equip. & supplies .....	2.42	2.45	(NA)	(NA)	(NA)	(NA)	(X)						
509	Miscellaneous durable goods .....	1.60	1.59	(NA)	(NA)	(NA)	(NA)	(X)						
<b>51</b>	<b>Nondurable goods .....</b>	<b>1.04</b>	<b>1.06</b>	(NA)	(NA)	(NA)	(NA)	(X)						
511	Paper & paper products .....	1.21	1.31	(NA)	(NA)	(NA)	(NA)	(X)						
512	Drugs, drug proprietaries and druggists' sundries .....	1.36	1.40	(NA)	(NA)	(NA)	(NA)	(X)						
513	Apparel, piece goods & notions .....	1.88	1.58	(NA)	(NA)	(NA)	(NA)	(X)						
514	Groceries & related products .....	0.60	0.63	(NA)	(NA)	(NA)	(NA)	(X)						
515	Farm-product raw materials .....	1.36	1.46	(NA)	(NA)	(NA)	(NA)	(X)						
516	Chemicals & allied products .....	1.08	1.10	(NA)	(NA)	(NA)	(NA)	(X)						
517	Petroleum & petroleum products .....	0.39	0.40	(NA)	(NA)	(NA)	(NA)	(X)						
518	Beer, wine, & distilled beverages .....	1.31	1.30	(NA)	(NA)	(NA)	(NA)	(X)						
519	Misc. nondurable goods .....	1.39	1.43	(NA)	(NA)	(NA)	(NA)	(X)						

<sup>p</sup> Preliminary estimates.

(NA) Not applicable.

(X) Cumulative data are not applicable for inventories or inventories/sales ratios.

<sup>1</sup> Data not adjusted for seasonal variations or trading-day differences.

**Table 1. Revised Adjusted and Unadjusted Estimates of Monthly Sales, Inventories, and Inventories/Sales Ratios of Merchant Wholesalers: January 1988 to February 1998—Con.**

[Sales and inventories in millions of dollars]

SIC code	Kind of business	1997											
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	<b>ADJUSTED<sup>1</sup></b>												
	Sales, total .....	<b>205,148</b>	<b>208,797</b>	<b>207,675</b>	<b>208,148</b>	<b>207,947</b>	<b>208,624</b>	<b>209,473</b>	<b>205,671</b>	<b>210,706</b>	<b>210,040</b>	<b>208,413</b>	<b>209,816</b>
<b>50</b>	Durable goods .....	<b>106,179</b>	<b>108,721</b>	<b>107,411</b>	<b>109,554</b>	<b>108,561</b>	<b>110,170</b>	<b>111,583</b>	<b>107,898</b>	<b>111,198</b>	<b>110,654</b>	<b>109,438</b>	<b>110,473</b>
501	Motor vehicles & auto. equip. ....	17,727	17,972	18,055	17,915	17,970	18,588	18,278	17,471	18,626	18,668	18,223	17,294
502	Furniture & home furnishings ....	3,520	3,646	3,402	3,421	3,299	3,323	3,335	3,244	3,513	3,464	3,383	3,451
503	Lumber & other construction mat. ....	7,436	7,657	7,507	7,706	7,477	7,661	7,723	7,468	7,474	7,390	7,127	7,532
504	Professional and commercial equip. & supplies .....	18,377	19,167	19,020	19,653	19,494	19,999	19,991	19,247	20,390	20,178	20,257	20,988
505	Metals & minerals, ex. petroleum ....	8,680	8,887	8,364	8,948	8,783	9,075	9,200	9,077	9,230	9,253	9,213	9,207
506	Electrical goods .....	16,280	16,478	16,660	16,677	16,918	16,904	17,295	17,123	16,889	16,589	16,463	16,952
507	Hardware, plumbing & heating equipment .....	6,150	6,255	6,280	6,471	6,364	6,369	6,475	6,274	6,249	6,387	6,336	6,371
508	Machinery, equip. & supplies .....	16,595	17,100	16,570	17,145	17,044	17,361	17,734	16,977	17,431	17,701	17,326	17,622
509	Miscellaneous durable goods .....	11,414	11,559	11,553	11,618	11,212	10,890	11,552	11,017	11,426	11,024	11,110	11,056
<b>51</b>	<b>Nondurable goods .....</b>	<b>98,969</b>	<b>100,076</b>	<b>100,264</b>	<b>98,594</b>	<b>99,386</b>	<b>98,454</b>	<b>97,890</b>	<b>97,773</b>	<b>99,508</b>	<b>99,386</b>	<b>98,975</b>	<b>99,343</b>
511	Paper & paper products .....	6,929	7,100	7,021	7,079	6,770	6,812	6,786	7,137	7,302	7,326	7,309	7,221
512	Drugs, drug proprietaries and druggists' sundries .....	8,689	8,919	9,146	9,149	9,411	9,453	9,716	9,729	9,704	9,655	9,883	10,130
513	Apparel, piece goods & notions .....	6,895	7,028	6,854	7,114	6,979	6,717	7,037	6,890	6,875	6,731	6,774	7,026
514	Groceries & related products .....	26,920	27,188	28,172	27,271	27,622	27,742	27,456	27,215	26,994	26,745	27,030	27,195
515	Farm-product raw materials .....	10,401	10,783	9,906	10,369	10,245	10,039	9,826	9,374	10,965	12,010	10,658	10,455
516	Chemicals & allied products .....	4,506	4,541	4,517	4,552	4,546	4,657	4,852	4,707	4,762	4,768	4,592	4,693
517	Petroleum & petroleum products .....	15,441	14,687	14,496	13,383	13,731	13,786	13,605	14,149	13,618	13,299	13,512	12,856
518	Beer, wine, & distilled beverages .....	4,396	4,448	4,594	4,389	4,568	4,459	4,588	4,619	4,719	4,661	4,588	4,879
519	Misc. nondurable goods .....	14,792	15,382	15,558	15,288	15,514	14,789	14,024	13,953	14,191	14,629	14,888	
	Inventories, total .....	<b>258,263</b>	<b>258,194</b>	<b>260,367</b>	<b>259,130</b>	<b>260,210</b>	<b>265,152</b>	<b>263,299</b>	<b>265,112</b>	<b>268,772</b>	<b>269,182</b>	<b>270,955</b>	<b>273,298</b>
<b>50</b>	<b>Durable goods .....</b>	<b>167,891</b>	<b>168,147</b>	<b>170,288</b>	<b>170,220</b>	<b>171,444</b>	<b>175,493</b>	<b>173,236</b>	<b>173,641</b>	<b>176,187</b>	<b>175,290</b>	<b>175,701</b>	<b>177,737</b>
501	Motor vehicles & auto. equip. ....	28,074	27,572	28,393	27,348	27,922	29,102	28,773	29,131	29,506	29,093	28,647	29,165
502	Furniture & home furnishings ....	5,523	5,327	5,164	5,446	5,471	5,393	5,342	5,421	5,463	5,466	5,470	5,489
503	Lumber & other construction mat. ....	7,780	7,877	7,869	8,095	8,161	8,264	8,335	8,314	8,194	8,014	7,958	7,671
504	Professional and commercial equip. & supplies .....	23,319	23,639	23,543	24,196	24,417	25,105	24,956	24,614	25,730	25,859	25,828	25,679
505	Metals & minerals, ex. petroleum ....	13,019	13,399	13,445	13,569	13,662	13,783	13,811	13,855	13,880	13,769	13,872	13,922
506	Electrical goods .....	24,759	24,792	25,550	25,094	25,187	25,649	25,592	25,748	25,852	25,706	25,440	25,676
507	Hardware, plumbing & heating equipment .....	12,124	12,177	11,930	12,350	12,315	12,426	12,221	12,254	12,351	12,293	12,404	12,398
508	Machinery, equip. & supplies .....	38,039	38,072	38,711	39,142	39,797	40,741	39,341	39,070	39,919	40,135	40,794	41,970
509	Miscellaneous durable goods .....	15,254	15,292	15,683	14,980	14,512	15,030	14,865	15,234	15,292	14,955	15,288	15,767
<b>51</b>	<b>Nondurable goods .....</b>	<b>90,372</b>	<b>90,047</b>	<b>90,079</b>	<b>88,910</b>	<b>88,766</b>	<b>89,659</b>	<b>90,063</b>	<b>91,471</b>	<b>92,585</b>	<b>93,892</b>	<b>95,254</b>	<b>95,561</b>
511	Paper & paper products .....	8,101	8,152	8,226	8,108	8,302	8,232	8,501	8,885	8,743	8,852	8,992	8,977
512	Drugs, drug proprietaries and druggists' sundries .....	11,838	11,659	12,039	11,838	12,070	12,359	12,483	12,922	12,981	12,850	13,232	13,405
513	Apparel, piece goods & notions .....	11,190	11,240	11,321	11,429	11,565	11,680	11,738	11,769	11,724	12,321	12,275	12,213
514	Groceries & related products .....	15,915	15,797	15,781	15,479	15,632	15,583	15,425	15,445	15,187	15,609	15,833	15,752
515	Farm-product raw materials .....	10,803	11,053	10,813	10,924	10,580	10,878	11,269	11,221	11,885	13,099	13,368	12,119
516	Chemicals & allied products .....	4,719	4,709	4,732	4,725	4,559	4,853	4,958	4,893	4,936	4,949	5,026	4,938
517	Petroleum & petroleum products .....	5,518	5,389	5,208	5,058	5,052	4,872	4,782	4,625	4,829	4,852	4,806	4,809
518	Beer, wine, & distilled beverages .....	4,771	4,674	4,547	4,679	4,484	4,656	4,703	4,678	4,747	4,747	5,060	
519	Misc. nondurable goods .....	17,517	17,374	17,412	16,670	16,488	16,354	16,251	17,008	17,513	16,682	16,975	18,288
	Inventories/sales ratios, total .....	1.26	1.24	1.25	1.24	1.25	1.27	1.26	1.29	1.28	1.28	1.30	1.30
<b>50</b>	<b>Durable goods .....</b>	<b>1.58</b>	<b>1.55</b>	<b>1.59</b>	<b>1.55</b>	<b>1.58</b>	<b>1.59</b>	<b>1.55</b>	<b>1.61</b>	<b>1.58</b>	<b>1.58</b>	<b>1.61</b>	<b>1.61</b>
501	Motor vehicles & auto. equip. ....	1.58	1.53	1.57	1.53	1.55	1.57	1.57	1.67	1.58	1.56	1.57	1.69
502	Furniture & home furnishings ....	1.57	1.46	1.52	1.59	1.66	1.62	1.60	1.67	1.56	1.58	1.62	1.59
503	Lumber & other construction mat. ....	1.05	1.03	1.05	1.05	1.09	1.08	1.08	1.11	1.10	1.08	1.12	1.02
504	Professional and commercial equip. & supplies .....	1.27	1.23	1.24	1.23	1.25	1.26	1.25	1.28	1.26	1.28	1.28	1.22
505	Metals & minerals, ex. petroleum ....	1.50	1.51	1.61	1.52	1.56	1.52	1.50	1.53	1.50	1.49	1.51	1.51
506	Electrical goods .....	1.52	1.50	1.53	1.50	1.49	1.52	1.48	1.50	1.53	1.55	1.55	1.51
507	Hardware, plumbing & heating equipment .....	1.97	1.95	1.90	1.91	1.94	1.95	1.89	1.95	1.98	1.92	1.96	1.95
508	Machinery, equip. & supplies .....	2.29	2.23	2.34	2.28	2.33	2.35	2.22	2.30	2.29	2.27	2.35	
509	Miscellaneous durable goods .....	1.34	1.32	1.36	1.29	1.29	1.38	1.29	1.38	1.34	1.36	1.38	1.43
<b>51</b>	<b>Nondurable goods .....</b>	<b>0.91</b>	<b>0.90</b>	<b>0.90</b>	<b>0.90</b>	<b>0.89</b>	<b>0.91</b>	<b>0.92</b>	<b>0.94</b>	<b>0.93</b>	<b>0.94</b>	<b>0.96</b>	<b>0.96</b>
511	Paper & paper products .....	1.17	1.15	1.17	1.15	1.23	1.21	1.25	1.24	1.20	1.21	1.23	1.24
512	Drugs, drug proprietaries and druggists' sundries .....	1.36	1.31	1.32	1.29	1.28	1.31	1.28	1.33	1.34	1.33	1.34	1.32
513	Apparel, piece goods & notions .....	1.62	1.60	1.65	1.61	1.66	1.74	1.67	1.71	1.71	1.83	1.81	1.74
514	Groceries & related products .....	0.59	0.58	0.56	0.57	0.57	0.56	0.56	0.57	0.56	0.58	0.59	0.58
515	Farm-product raw materials .....	1.04	1.03	1.09	1.05	1.03	1.08	1.15	1.20	1.08	1.09	1.25	1.16
516	Chemicals & allied products .....	1.05	1.04	1.05	1.04	1.00	1.04	1.02	1.04	1.04	1.04	1.09	1.05
517	Petroleum & petroleum products .....	0.36	0.37	0.36	0.38	0.37	0.35	0.35	0.33	0.35	0.36	0.36	0.37
518	Beer, wine, & distilled beverages .....	1.09	1.05	0.99	1.07	1.00	1.09	1.01	1.02	1.01	1.00	1.03	1.04
519	Misc. nondurable goods .....	1.18	1.13	1.12	1.09	1.06	1.11	1.16	1.22	1.20	1.18	1.16	1.23

<sup>1</sup> Data adjusted for seasonal variations and, in the case of sales, also for trading-day differences.

Note: Cumulative seasonally adjusted sales estimates are not tabulated.

**Table 1. Revised Adjusted and Unadjusted Estimates of Monthly Sales, Inventories, and Inventories/Sales Ratios of Merchant Wholesalers: January 1988 to February 1998—Con.**

[Sales and inventories in millions of dollars]

SIC code	Kind of business	1997												Total
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
<b>UNADJUSTED<sup>1</sup></b>														
	Sales, total .....	<b>196,915</b>	<b>191,166</b>	<b>210,848</b>	<b>209,445</b>	<b>211,130</b>	<b>210,350</b>	<b>210,992</b>	<b>205,591</b>	<b>216,362</b>	<b>226,108</b>	<b>197,527</b>	<b>213,675</b>	<b>2,500,109</b>
<b>50</b>	Durable goods .....	<b>98,987</b>	<b>98,451</b>	<b>109,989</b>	<b>109,408</b>	<b>108,970</b>	<b>112,049</b>	<b>112,141</b>	<b>108,565</b>	<b>116,937</b>	<b>120,562</b>	<b>103,783</b>	<b>111,471</b>	<b>1,311,313</b>
501	Motor vehicles & auto. equip.	16,256	16,444	19,211	18,667	18,743	18,885	18,717	17,034	18,086	19,601	17,312	17,605	216,561
502	Furniture & home furnishings	3,186	3,249	3,422	3,424	3,325	3,286	3,302	3,257	3,784	3,880	3,349	3,465	40,929
503	Lumber & other construction mat.	6,469	6,455	7,214	7,922	7,903	8,167	8,364	8,192	7,990	8,277	6,557	6,651	90,161
504	Professional and commercial equip. & supplies	17,899	17,461	19,762	18,847	18,753	20,379	19,711	19,247	21,878	21,611	18,758	22,730	237,036
505	Metals & minerals, ex. petroleum	8,593	8,354	8,774	9,378	9,038	9,275	9,025	9,059	9,433	9,827	8,384	8,747	107,887
506	Electrical goods	15,254	15,028	16,877	16,060	16,343	16,887	17,433	17,397	18,579	18,547	15,969	16,782	201,156
507	Hardware, plumbing & heating equipment	5,590	5,367	5,853	6,393	6,377	6,770	7,032	6,456	6,818	7,211	6,070	6,033	75,970
508	Machinery, equip. & supplies	15,616	15,852	17,415	17,796	17,624	17,760	17,663	16,587	17,640	18,710	15,663	18,115	206,441
509	Miscellaneous durable goods	10,124	10,241	11,461	10,921	10,864	10,640	10,894	11,336	12,729	12,898	11,721	11,343	135,172
<b>51</b>	Nondurable goods .....	<b>97,928</b>	<b>92,715</b>	<b>100,859</b>	<b>100,037</b>	<b>102,160</b>	<b>98,301</b>	<b>98,851</b>	<b>97,026</b>	<b>99,425</b>	<b>105,546</b>	<b>93,744</b>	<b>102,204</b>	<b>1,188,796</b>
511	Paper & paper products	7,144	6,717	7,000	7,065	6,540	6,635	6,867	7,344	7,572	7,831	6,783	7,315	84,813
512	Drugs, drug proprietaries and druggists' sundries	9,263	8,214	8,945	9,314	9,100	9,103	9,755	9,233	10,044	10,553	9,359	10,758	113,641
513	Apparel, piece goods & notions	6,543	7,091	7,238	6,751	5,848	6,502	7,699	7,483	7,776	7,896	6,266	5,712	82,805
514	Groceries & related products	26,489	24,687	28,285	26,944	28,782	27,687	28,142	27,079	26,805	28,056	26,381	28,201	327,538
515	Farm-product raw materials	11,587	10,395	10,134	10,338	10,194	9,266	9,040	8,840	10,329	12,983	10,445	11,751	125,302
516	Chemicals & allied products	4,434	4,250	4,585	4,771	4,828	4,871	4,881	4,707	4,738	4,944	4,248	4,416	55,673
517	Petroleum & petroleum products	16,028	14,055	14,221	13,463	14,019	13,276	13,319	14,262	13,250	13,897	12,890	13,795	166,475
518	Beer, wine, & distilled beverages	3,556	3,616	4,208	4,376	4,915	4,767	4,928	4,739	4,677	5,025	4,542	5,606	54,955
519	Misc. nondurable goods	12,884	13,690	16,243	17,015	17,934	16,194	14,220	13,339	14,234	14,361	12,830	14,650	177,594
	Inventories, total .....	<b>263,218</b>	<b>261,753</b>	<b>261,001</b>	<b>261,637</b>	<b>259,109</b>	<b>261,692</b>	<b>262,527</b>	<b>260,251</b>	<b>262,776</b>	<b>270,890</b>	<b>273,585</b>	<b>273,656</b>	(X)
<b>50</b>	Durable goods .....	<b>167,764</b>	<b>168,642</b>	<b>169,534</b>	<b>171,609</b>	<b>172,726</b>	<b>175,603</b>	<b>175,647</b>	<b>174,159</b>	<b>174,815</b>	<b>174,786</b>	<b>174,619</b>	<b>175,033</b>	(X)
501	Motor vehicles & auto. equip.	28,495	28,675	28,336	27,868	28,229	28,811	28,773	28,344	28,886	29,035	29,019	28,086	(X)
502	Furniture & home furnishings	5,390	5,231	5,149	5,337	5,509	5,468	5,433	5,611	5,643	5,455	5,415	5,341	(X)
503	Lumber & other construction mat.	7,656	7,964	8,176	8,289	8,349	8,479	8,343	8,272	8,120	7,661	7,711	7,533	(X)
504	Professional and commercial equip. & supplies	23,645	23,355	23,449	24,293	24,173	24,829	25,480	24,540	25,190	26,092	26,060	25,833	(X)
505	Metals & minerals, ex. petroleum	13,149	13,372	13,579	13,705	13,689	13,893	13,977	13,841	13,700	13,507	13,456	14,061	(X)
506	Electrical goods	24,784	24,842	24,886	24,969	25,212	25,982	26,283	26,443	25,955	25,295	25,135	25,188	(X)
507	Hardware, plumbing & heating equipment	11,930	12,153	12,061	12,486	12,586	12,426	12,209	12,291	12,376	12,207	12,230	12,262	(X)
508	Machinery, equip. & supplies	37,659	38,110	38,905	39,847	40,394	40,700	39,734	39,187	39,240	40,175	40,427	41,340	(X)
509	Miscellaneous durable goods	15,056	14,940	14,993	14,815	14,585	15,015	15,415	15,630	15,705	15,359	15,166	15,389	(X)
<b>51</b>	Nondurable goods .....	<b>95,454</b>	<b>93,111</b>	<b>91,467</b>	<b>90,028</b>	<b>86,383</b>	<b>86,089</b>	<b>86,880</b>	<b>86,092</b>	<b>87,961</b>	<b>96,104</b>	<b>98,966</b>	<b>98,623</b>	(X)
511	Paper & paper products	8,263	8,152	8,234	8,254	8,177	8,034	8,527	8,574	8,551	8,932	9,190	9,174	(X)
512	Drugs, drug proprietaries and druggists' sundries	12,749	11,881	11,979	11,814	11,406	11,914	12,333	12,547	12,903	13,068	13,351	13,727	(X)
513	Apparel, piece goods & notions	11,626	11,341	10,993	11,018	11,241	11,925	12,149	12,028	11,888	12,099	11,845	12,250	(X)
514	Groceries & related products	15,947	15,355	15,497	15,231	15,382	15,427	15,379	15,013	15,369	16,546	16,387	15,910	(X)
515	Farm-product raw materials	13,817	13,341	12,089	11,197	9,268	8,637	8,632	7,866	8,462	14,173	16,322	14,822	(X)
516	Chemicals & allied products	4,691	4,784	4,831	4,734	4,641	4,906	4,928	4,932	4,818	4,825	4,956	4,928	(X)
517	Petroleum & petroleum products	5,485	5,303	5,047	5,028	5,042	4,658	4,705	4,722	4,848	4,993	4,902	5,021	(X)
518	Beer, wine, & distilled beverages	4,466	4,468	4,392	4,698	4,439	4,790	4,772	4,712	5,045	5,136	5,089	4,686	(X)
519	Misc. nondurable goods	18,410	18,486	18,405	18,054	16,787	15,798	15,455	15,698	16,077	16,332	16,924	18,105	(X)
	Inventories/sales ratios, total .....	1.34	1.37	1.24	1.25	1.23	1.24	1.24	1.27	1.21	1.20	1.39	1.28	(X)
<b>50</b>	Durable goods .....	<b>1.69</b>	<b>1.71</b>	<b>1.54</b>	<b>1.57</b>	<b>1.59</b>	<b>1.57</b>	<b>1.57</b>	<b>1.60</b>	<b>1.49</b>	<b>1.45</b>	<b>1.68</b>	<b>1.57</b>	(X)
501	Motor vehicles & auto. equip.	1.75	1.74	1.47	1.49	1.51	1.53	1.54	1.66	1.60	1.48	1.68	1.60	(X)
502	Furniture & home furnishings	1.69	1.61	1.50	1.56	1.66	1.66	1.65	1.72	1.49	1.41	1.62	1.54	(X)
503	Lumber & other construction mat.	1.18	1.23	1.13	1.05	1.06	1.04	1.00	1.01	1.02	0.93	1.18	1.13	(X)
504	Professional and commercial equip. & supplies	1.32	1.34	1.19	1.29	1.29	1.22	1.29	1.28	1.15	1.21	1.39	1.14	(X)
505	Metals & minerals, ex. petroleum	1.53	1.60	1.55	1.46	1.51	1.50	1.55	1.53	1.45	1.37	1.60	1.61	(X)
506	Electrical goods	1.62	1.65	1.47	1.55	1.54	1.54	1.51	1.52	1.40	1.36	1.57	1.50	(X)
507	Hardware, plumbing & heating equipment	2.13	2.26	2.06	1.95	1.97	1.84	1.74	1.90	1.82	1.69	2.01	2.03	(X)
508	Machinery, equip. & supplies	2.41	2.40	2.23	2.24	2.29	2.29	2.25	2.36	2.22	2.15	2.58	2.28	(X)
509	Miscellaneous durable goods	1.49	1.46	1.31	1.36	1.34	1.41	1.41	1.38	1.23	1.19	1.29	1.36	(X)
<b>51</b>	Nondurable goods .....	<b>0.97</b>	<b>1.00</b>	<b>0.91</b>	<b>0.90</b>	<b>0.85</b>	<b>0.88</b>	<b>0.88</b>	<b>0.89</b>	<b>0.88</b>	<b>0.91</b>	<b>1.06</b>	<b>0.96</b>	(X)
511	Paper & paper products	1.16	1.21	1.18	1.17	1.25	1.21	1.24	1.17	1.13	1.14	1.35	1.25	(X)
512	Drugs, drug proprietaries and druggists' sundries	1.38	1.45	1.34	1.27	1.25	1.31	1.26	1.36	1.28	1.24	1.43	1.28	(X)
513	Apparel, piece goods & notions	1.78	1.60	1.52	1.63	1.92	1.83	1.58	1.61	1.53	1.53	1.89	2.14	(X)
514	Groceries & related products	0.60	0.62	0.55	0.57	0.53	0.56	0.55	0.57	0.57	0.59	0.62	0.56	(X)
515	Farm-product raw materials	1.19	1.28	1.19	1.08	0.91	0.93	0.95	0.89	0.82	1.09	1.56	1.26	(X)
516	Chemicals & allied products	1.06	1.13	1.05	0.99	0.96	1.01	1.01	1.05	1.02	0.98	1.17	1.12	(X)
517	Petroleum & petroleum products	0.34	0.38	0.35	0.37	0.36	0.35	0.35	0.33	0.37	0.36	0.38	0.36	(X)
518	Beer, wine, & distilled beverages	1.26	1.24	1.04	1.07	0.90	1.00	0.97	0.99	1.08	1.02	1.12	0.84	(X)
519	Misc. nondurable goods	1.43	1.35	1.13	1.06	0.94	0.98	1.09	1.18	1.13	1.14	1.32	1.24	(X)

(X) Cumulative data are not applicable for inventories or inventories/sales ratios.

<sup>1</sup> Data not adjusted for seasonal variations or trading-day differences.

**Table 1. Revised Adjusted and Unadjusted Estimates of Monthly Sales, Inventories, and Inventories/Sales Ratios of Merchant Wholesalers: January 1988 to February 1998—Con.**

[Sales and inventories in millions of dollars]

SIC code	Kind of business	1996											
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>ADJUSTED<sup>1</sup></b>													
<b>50</b>	<b>Durable goods</b>	<b>102,683</b>	<b>102,403</b>	<b>103,820</b>	<b>103,814</b>	<b>104,661</b>	<b>104,277</b>	<b>104,690</b>	<b>103,917</b>	<b>104,984</b>	<b>105,616</b>	<b>106,391</b>	<b>105,234</b>
501	Motor vehicles & auto. equip.	17,537	17,297	17,493	17,432	17,045	17,239	17,423	17,051	17,362	17,346	17,383	17,997
502	Furniture & home furnishings	3,319	3,384	3,388	3,459	3,582	3,665	3,611	3,504	3,531	3,482	3,648	3,538
503	Lumber & other construction mat.	6,845	6,963	7,026	7,054	7,289	7,384	7,410	7,563	7,596	7,532	7,559	7,425
504	Professional and commercial equip. & supplies	17,342	17,684	17,810	17,986	18,469	18,231	18,446	18,355	18,359	18,351	18,710	18,313
505	Metals & minerals, ex. petroleum	8,196	8,187	7,793	8,168	8,405	8,074	8,175	8,319	8,075	8,324	8,657	8,541
506	Electrical goods	16,855	16,543	16,981	16,552	16,196	16,426	16,385	16,176	16,212	16,336	16,265	15,233
507	Hardware, plumbing & heating equipment	5,713	5,658	5,766	5,756	5,790	5,912	5,889	5,901	6,145	6,105	6,148	6,070
508	Machinery, equip. & supplies	16,222	16,000	16,515	16,642	16,478	16,154	16,083	15,966	16,319	16,784	17,015	16,878
509	Miscellaneous durable goods	10,654	10,687	11,048	10,765	11,407	11,192	11,268	11,082	11,385	11,356	11,006	11,239
<b>51</b>	<b>Nondurable goods</b>	<b>91,634</b>	<b>91,683</b>	<b>92,643</b>	<b>94,042</b>	<b>93,934</b>	<b>94,392</b>	<b>97,210</b>	<b>96,716</b>	<b>96,327</b>	<b>97,917</b>	<b>97,390</b>	<b>97,171</b>
511	Paper & paper products	6,333	6,423	6,480	6,446	6,523	6,462	6,592	6,640	6,587	6,628	6,627	6,765
512	Drugs, drug proprietaries and druggists' sundries	7,532	7,546	7,586	7,667	7,844	7,911	7,960	8,075	8,302	8,419	8,491	8,587
513	Apparel, piece goods & notions	5,161	5,270	5,858	5,875	5,961	6,152	6,222	5,997	6,297	6,291	6,085	6,522
514	Groceries & related products	26,367	26,232	26,110	26,025	25,989	25,393	27,050	26,726	26,189	26,627	26,440	25,846
515	Farm-product raw materials	11,191	11,153	11,405	11,274	10,706	11,693	12,217	11,983	11,569	11,381	11,400	11,111
516	Chemicals & allied products	4,373	4,346	4,442	4,500	4,567	4,509	4,563	4,570	4,486	4,585	4,484	4,436
517	Petroleum & petroleum products	12,275	12,515	12,988	13,534	13,409	13,099	13,275	13,172	13,960	14,668	14,780	14,988
518	Beer, wine, & distilled beverages	4,417	4,424	4,410	4,416	4,466	4,451	4,443	4,445	4,371	4,407	4,447	4,385
519	Misc. nondurable goods	13,985	13,774	13,364	14,305	14,469	14,722	14,888	15,108	14,566	14,911	14,636	14,531
	Inventories, total	254,698	254,289	254,565	257,617	257,428	256,781	256,909	256,746	255,463	256,145	256,379	256,442
<b>50</b>	<b>Durable goods</b>	<b>165,010</b>	<b>164,860</b>	<b>164,944</b>	<b>165,857</b>	<b>165,408</b>	<b>165,086</b>	<b>165,836</b>	<b>166,394</b>	<b>167,015</b>	<b>166,574</b>	<b>167,153</b>	<b>167,018</b>
501	Motor vehicles & auto. equip.	27,358	27,755	26,935	27,901	27,743	27,877	28,132	28,081	27,408	27,916	28,246	27,551
502	Furniture & home furnishings	5,392	5,476	5,493	5,406	5,438	5,528	5,555	5,534	5,561	5,521	5,540	5,523
503	Lumber & other construction mat.	7,352	7,356	7,371	7,364	7,453	7,605	7,668	7,803	8,057	7,888	7,845	7,814
504	Professional and commercial equip. & supplies	23,054	22,893	23,251	23,061	22,909	22,888	22,546	23,240	23,757	22,755	23,293	23,483
505	Metals & minerals, ex. petroleum	12,084	11,989	11,996	11,899	11,969	11,771	12,012	12,185	12,162	12,429	12,665	12,853
506	Electrical goods	25,796	25,579	25,664	25,860	25,986	24,990	24,950	24,648	24,353	24,511	24,711	24,433
507	Hardware, plumbing & heating equipment	11,287	11,326	11,428	11,468	11,505	11,563	11,784	11,754	11,668	11,894	11,912	12,076
508	Machinery, equip. & supplies	37,058	37,111	37,366	37,235	37,102	37,471	37,780	37,666	38,631	37,837	37,632	37,990
509	Miscellaneous durable goods	15,629	15,375	15,440	15,663	15,303	15,393	15,409	15,483	15,418	15,823	15,309	15,295
<b>51</b>	<b>Nondurable goods</b>	<b>89,688</b>	<b>89,429</b>	<b>89,621</b>	<b>91,760</b>	<b>92,020</b>	<b>91,695</b>	<b>91,073</b>	<b>90,352</b>	<b>88,448</b>	<b>89,571</b>	<b>89,226</b>	<b>89,424</b>
511	Paper & paper products	7,819	7,740	7,777	7,842	7,915	8,012	7,895	7,898	7,969	8,013	7,920	8,016
512	Drugs, drug proprietaries and druggists' sundries	10,259	10,433	10,455	10,726	10,571	10,657	10,895	10,907	10,458	11,229	11,372	11,613
513	Apparel, piece goods & notions	10,801	10,921	10,641	11,016	10,995	10,869	10,818	10,631	10,701	10,538	10,228	10,969
514	Groceries & related products	16,292	16,229	16,518	16,554	16,451	16,421	16,621	16,803	16,440	16,207	16,006	15,938
515	Farm-product raw materials	13,259	13,040	13,016	13,662	14,024	13,880	12,601	12,156	11,059	11,354	10,973	10,712
516	Chemicals & allied products	4,433	4,516	4,525	4,630	4,438	4,416	4,418	4,539	4,530	4,644	4,879	4,679
517	Petroleum & petroleum products	5,117	5,110	5,203	5,217	5,035	4,980	5,034	5,188	5,189	5,423	5,474	5,605
518	Beer, wine, & distilled beverages	4,443	4,481	4,651	4,684	4,679	4,810	4,829	4,705	4,730	4,867	4,880	4,761
519	Misc. nondurable goods	17,265	16,959	16,835	17,429	17,912	17,650	17,962	17,525	17,372	17,296	17,494	17,131
	Inventories/sales ratios, total	1.31	1.31	1.30	1.30	1.30	1.29	1.27	1.28	1.27	1.26	1.26	1.27
<b>50</b>	<b>Durable goods</b>	<b>1.61</b>	<b>1.61</b>	<b>1.59</b>	<b>1.60</b>	<b>1.58</b>	<b>1.58</b>	<b>1.60</b>	<b>1.59</b>	<b>1.58</b>	<b>1.58</b>	<b>1.57</b>	<b>1.59</b>
501	Motor vehicles & auto. equip.	1.56	1.60	1.54	1.60	1.63	1.62	1.61	1.65	1.58	1.61	1.62	1.53
502	Furniture & home furnishings	1.62	1.62	1.62	1.56	1.52	1.51	1.54	1.58	1.57	1.59	1.52	1.56
503	Lumber & other construction mat.	1.07	1.06	1.05	1.04	1.02	1.03	1.03	1.03	1.06	1.05	1.04	1.05
504	Professional and commercial equip. & supplies	1.33	1.29	1.31	1.28	1.24	1.26	1.22	1.27	1.29	1.24	1.24	1.28
505	Metals & minerals, ex. petroleum	1.47	1.46	1.54	1.46	1.42	1.46	1.47	1.46	1.51	1.49	1.46	1.50
506	Electrical goods	1.53	1.55	1.51	1.56	1.60	1.52	1.52	1.52	1.50	1.50	1.52	1.60
507	Hardware, plumbing & heating equipment	1.98	2.00	1.98	1.99	1.99	1.96	2.00	1.99	1.90	1.95	1.94	1.99
508	Machinery, equip. & supplies	2.28	2.32	2.26	2.24	2.25	2.32	2.35	2.36	2.37	2.25	2.21	2.25
509	Miscellaneous durable goods	1.47	1.44	1.40	1.45	1.34	1.38	1.37	1.40	1.35	1.39	1.39	1.36
<b>51</b>	<b>Nondurable goods</b>	<b>0.98</b>	<b>0.98</b>	<b>0.97</b>	<b>0.98</b>	<b>0.98</b>	<b>0.97</b>	<b>0.94</b>	<b>0.93</b>	<b>0.92</b>	<b>0.91</b>	<b>0.92</b>	<b>0.92</b>
511	Paper & paper products	1.23	1.21	1.20	1.22	1.21	1.24	1.20	1.19	1.21	1.21	1.20	1.18
512	Drugs, drug proprietaries and druggists' sundries	1.36	1.38	1.38	1.40	1.35	1.35	1.37	1.35	1.26	1.33	1.34	1.35
513	Apparel, piece goods & notions	2.09	2.07	1.82	1.88	1.84	1.77	1.74	1.77	1.70	1.68	1.68	1.68
514	Groceries & related products	0.62	0.62	0.63	0.64	0.63	0.65	0.61	0.63	0.63	0.61	0.61	0.62
515	Farm-product raw materials	1.18	1.17	1.14	1.21	1.31	1.19	1.03	1.01	0.96	1.00	0.96	0.96
516	Chemicals & allied products	1.01	1.04	1.02	1.03	0.97	0.98	0.97	0.99	1.01	1.01	1.09	1.05
517	Petroleum & petroleum products	0.42	0.41	0.40	0.39	0.38	0.38	0.38	0.39	0.37	0.37	0.37	0.37
518	Beer, wine, & distilled beverages	1.01	1.01	1.05	1.06	1.05	1.08	1.09	1.06	1.08	1.10	1.10	1.09
519	Misc. nondurable goods	1.23	1.23	1.26	1.22	1.24	1.20	1.21	1.16	1.19	1.16	1.20	1.18

<sup>1</sup> Data adjusted for seasonal variations and, in the case of sales, also for trading-day differences.

Note: Cumulative seasonally adjusted sales estimates are not tabulated.

**Table 1. Revised Adjusted and Unadjusted Estimates of Monthly Sales, Inventories, and Inventories/Sales Ratios of Merchant Wholesalers: January 1988 to February 1998—Con.**

[Sales and inventories in millions of dollars]

SIC code	Kind of business	1996												Total
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
<b>UNADJUSTED<sup>1</sup></b>														
<b>50</b>	<b>Durable goods</b>	<b>187,315</b>	<b>185,079</b>	<b>198,761</b>	<b>199,949</b>	<b>205,812</b>	<b>195,103</b>	<b>203,281</b>	<b>206,309</b>	<b>200,479</b>	<b>219,918</b>	<b>198,577</b>	<b>200,800</b>	<b>2,401,383</b>
501	Motor vehicles & auto. equip.	16,099	16,501	18,682	18,234	17,914	17,239	17,771	17,204	16,181	18,456	17,053	17,871	209,205
502	Furniture & home furnishings	2,977	3,181	3,395	3,504	3,700	3,496	3,532	3,644	3,715	3,935	3,666	3,510	42,255
503	Lumber & other construction mat.	6,024	6,058	6,857	7,188	7,938	7,701	8,032	8,425	7,801	8,473	7,204	6,363	88,064
504	Professional and commercial equip. & supplies	16,995	16,694	18,522	17,285	18,100	18,067	18,317	18,796	19,240	19,489	17,924	19,247	218,676
505	Metals & minerals, ex. petroleum	8,171	7,999	8,136	8,503	8,884	8,098	8,028	8,535	8,027	8,890	8,025	7,858	99,154
506	Electrical goods	15,861	15,749	17,134	15,973	16,002	16,015	16,467	16,791	17,412	18,411	16,070	14,806	196,691
507	Hardware, plumbing & heating equipment	5,182	5,092	5,414	5,687	5,923	6,148	6,342	6,249	6,458	6,948	6,056	5,645	71,144
508	Machinery, equip. & supplies	15,524	15,424	17,126	17,690	17,302	15,928	16,212	16,205	15,829	17,858	15,926	16,912	197,936
509	Miscellaneous durable goods	9,557	9,907	10,915	10,173	11,179	10,733	10,536	11,714	12,341	13,423	11,743	11,419	133,640
<b>51</b>	<b>Nondurable goods</b>	<b>90,925</b>	<b>88,474</b>	<b>92,580</b>	<b>95,712</b>	<b>98,870</b>	<b>91,678</b>	<b>98,044</b>	<b>98,746</b>	<b>93,475</b>	<b>104,035</b>	<b>94,910</b>	<b>97,169</b>	<b>1,144,618</b>
511	Paper & paper products	6,536	6,288	6,499	6,388	6,516	6,145	6,658	6,965	6,607	7,118	6,355	6,670	78,745
512	Drugs, drug proprietaries and druggists' sundries	8,097	7,274	7,374	7,836	7,883	7,278	8,016	7,897	8,285	9,269	8,304	8,862	96,375
513	Apparel, piece goods & notions	4,862	5,576	6,180	5,481	5,132	5,881	6,626	6,765	6,901	7,524	5,744	5,152	71,824
514	Groceries & related products	26,077	24,842	25,901	25,739	27,340	25,114	27,672	27,394	25,403	28,118	26,255	26,053	315,908
515	Farm-product raw materials	12,590	11,142	11,713	11,274	11,134	10,325	11,411	11,468	10,586	12,246	11,514	12,122	137,525
516	Chemicals & allied products	4,329	4,259	4,486	4,702	4,992	4,577	4,595	4,698	4,342	4,773	4,242	4,059	54,054
517	Petroleum & petroleum products	12,705	12,327	12,819	13,629	14,079	12,195	13,209	13,607	13,234	15,167	14,721	15,498	163,190
518	Beer, wine, & distilled beverages	3,520	3,791	4,057	4,398	4,966	4,602	4,701	4,814	4,148	4,760	4,603	4,832	53,192
519	Misc. nondurable goods	12,209	12,975	13,551	16,265	16,828	15,561	15,156	13,969	15,060	13,172	13,921	173,805	
	Inventories, total	260,304	258,281	255,411	260,044	255,930	252,665	255,496	251,538	249,982	257,820	258,589	256,787	(X)
<b>50</b>	<b>Durable goods</b>	<b>164,881</b>	<b>165,310</b>	<b>164,183</b>	<b>167,136</b>	<b>166,633</b>	<b>165,155</b>	<b>168,072</b>	<b>166,882</b>	<b>165,809</b>	<b>166,162</b>	<b>166,129</b>	<b>164,552</b>	(X)
501	Motor vehicles & auto. equip.	27,768	28,865	26,908	28,431	28,020	27,515	28,076	27,267	26,832	27,888	28,613	26,614	(X)
502	Furniture & home furnishings	5,268	5,383	5,482	5,303	5,481	5,605	5,638	5,717	5,733	5,510	5,485	5,379	(X)
503	Lumber & other construction mat.	7,256	7,444	7,666	7,563	7,624	7,795	7,676	7,756	7,968	7,549	7,586	7,681	(X)
504	Professional and commercial equip. & supplies	23,400	22,618	23,158	23,130	22,703	22,636	23,019	23,170	23,258	22,960	23,456	23,624	(X)
505	Metals & minerals, ex. petroleum	12,205	11,941	12,104	12,030	11,981	11,889	12,168	12,161	12,016	12,205	12,272	12,994	(X)
506	Electrical goods	25,796	25,605	24,997	25,705	26,012	25,315	25,624	25,314	24,475	24,168	24,439	23,969	(X)
507	Hardware, plumbing & heating equipment	11,106	11,315	11,554	11,594	11,758	11,551	11,772	11,801	11,703	11,811	11,745	11,943	(X)
508	Machinery, equip. & supplies	36,687	37,148	37,553	37,905	37,659	37,471	38,120	37,779	37,974	37,837	37,331	37,420	(X)
509	Miscellaneous durable goods	15,395	14,991	14,761	15,475	15,395	15,378	15,979	15,917	15,850	16,234	15,202	14,928	(X)
<b>51</b>	<b>Nondurable goods</b>	<b>95,423</b>	<b>92,971</b>	<b>91,228</b>	<b>92,908</b>	<b>89,297</b>	<b>87,510</b>	<b>87,424</b>	<b>84,656</b>	<b>84,173</b>	<b>91,658</b>	<b>92,460</b>	<b>92,235</b>	(X)
511	Paper & paper products	7,991	7,740	7,793	7,975	7,788	7,828	7,919	7,629	7,794	8,077	8,094	8,192	(X)
512	Drugs, drug proprietaries and druggists' sundries	11,070	10,663	10,392	10,694	9,979	10,252	10,764	10,569	10,385	11,420	11,474	11,915	(X)
513	Apparel, piece goods & notions	11,222	11,008	10,343	10,586	10,676	11,119	11,186	10,865	10,862	10,369	9,870	11,024	(X)
514	Groceries & related products	16,341	15,775	16,204	16,289	16,204	16,257	16,538	16,299	16,621	17,163	16,582	16,145	(X)
515	Farm-product raw materials	17,051	15,883	14,552	13,990	12,285	10,993	9,640	8,509	7,896	12,228	13,376	13,112	(X)
516	Chemicals & allied products	4,398	4,597	4,625	4,639	4,527	4,465	4,391	4,580	4,426	4,533	4,806	4,660	(X)
517	Petroleum & petroleum products	5,050	5,018	5,026	5,170	5,015	4,776	4,969	5,312	5,231	5,586	5,589	5,835	(X)
518	Beer, wine, & distilled beverages	4,172	4,293	4,498	4,707	4,571	4,752	4,935	4,700	4,976	5,349	5,227	4,409	(X)
519	Misc. nondurable goods	18,128	17,994	17,795	18,858	18,252	17,068	17,082	16,193	15,982	16,933	17,442	16,943	(X)
	Inventories/sales ratios, total	1.39	1.40	1.29	1.30	1.24	1.30	1.26	1.22	1.25	1.17	1.30	1.28	(X)
<b>50</b>	<b>Durable goods</b>	<b>1.71</b>	<b>1.71</b>	<b>1.55</b>	<b>1.60</b>	<b>1.56</b>	<b>1.60</b>	<b>1.60</b>	<b>1.55</b>	<b>1.55</b>	<b>1.43</b>	<b>1.60</b>	<b>1.59</b>	(X)
501	Motor vehicles & auto. equip.	1.72	1.75	1.44	1.56	1.56	1.60	1.58	1.58	1.66	1.51	1.68	1.49	(X)
502	Furniture & home furnishings	1.77	1.69	1.61	1.51	1.48	1.60	1.60	1.57	1.54	1.40	1.50	1.53	(X)
503	Lumber & other construction mat.	1.20	1.23	1.12	1.05	0.96	1.01	0.96	0.92	1.02	0.89	1.05	1.21	(X)
504	Professional and commercial equip. & supplies	1.38	1.35	1.25	1.34	1.25	1.25	1.26	1.23	1.21	1.18	1.31	1.23	(X)
505	Metals & minerals, ex. petroleum	1.49	1.49	1.49	1.41	1.35	1.47	1.52	1.42	1.50	1.37	1.53	1.65	(X)
506	Electrical goods	1.63	1.63	1.46	1.61	1.63	1.58	1.56	1.51	1.41	1.31	1.52	1.62	(X)
507	Hardware, plumbing & heating equipment	2.14	2.22	2.13	2.04	1.99	1.88	1.86	1.89	1.81	1.70	1.94	2.12	(X)
508	Machinery, equip. & supplies	2.36	2.41	2.19	2.14	2.18	2.35	2.35	2.33	2.40	2.12	2.34	2.21	(X)
509	Miscellaneous durable goods	1.61	1.51	1.35	1.52	1.38	1.43	1.52	1.36	1.28	1.21	1.29	1.31	(X)
<b>51</b>	<b>Nondurable goods</b>	<b>1.05</b>	<b>1.05</b>	<b>0.99</b>	<b>0.97</b>	<b>0.90</b>	<b>0.95</b>	<b>0.89</b>	<b>0.86</b>	<b>0.90</b>	<b>0.88</b>	<b>0.97</b>	<b>0.95</b>	(X)
511	Paper & paper products	1.22	1.23	1.20	1.25	1.20	1.27	1.19	1.10	1.18	1.13	1.27	1.23	(X)
512	Drugs, drug proprietaries and druggists' sundries	1.37	1.47	1.41	1.36	1.27	1.41	1.34	1.34	1.25	1.23	1.38	1.34	(X)
513	Apparel, piece goods & notions	2.31	1.97	1.67	1.93	2.08	1.89	1.69	1.61	1.57	1.38	1.72	2.14	(X)
514	Groceries & related products	0.63	0.64	0.63	0.63	0.59	0.65	0.60	0.59	0.65	0.61	0.63	0.62	(X)
515	Farm-product raw materials	1.35	1.43	1.24	1.24	1.10	1.06	0.84	0.74	0.75	1.00	1.16	1.08	(X)
516	Chemicals & allied products	1.02	1.08	1.03	0.99	0.91	0.98	0.96	0.97	1.02	0.95	1.13	1.15	(X)
517	Petroleum & petroleum products	0.40	0.41	0.39	0.38	0.36	0.39	0.38	0.39	0.40	0.37	0.38	0.38	(X)
518	Beer, wine, & distilled beverages	1.19	1.13	1.11	1.07	0.92	1.03	1.05	0.98	1.20	1.12	1.14	0.91	(X)
519	Misc. nondurable goods	1.48	1.39	1.31	1.16	1.08	1.10	1.13	1.07	1.14	1.12	1.32	1.22	(X)

(X) Cumulative data are not applicable for inventories or inventories/sales ratios.

<sup>1</sup> Data not adjusted for seasonal variations or trading-day differences.

**Table 1. Revised Adjusted and Unadjusted Estimates of Monthly Sales, Inventories, and Inventories/Sales Ratios of Merchant Wholesalers: January 1988 to February 1998—Con.**

[Sales and inventories in millions of dollars]

SIC code	Kind of business	1995											
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>ADJUSTED<sup>1</sup></b>													
	Sales, total .....	184,626	185,794	184,651	186,919	187,851	189,803	188,735	190,504	190,760	191,618	193,762	196,081
<b>50</b>	Durable goods .....	98,351	98,895	98,573	98,612	100,306	100,708	99,437	101,278	101,357	101,395	102,953	104,644
501	Motor vehicles & auto. equip. ....	16,381	16,115	16,222	16,643	17,222	17,049	16,479	16,991	16,753	16,581	16,991	17,429
502	Furniture & home furnishings .....	3,313	3,274	3,476	3,361	3,424	3,313	3,350	3,330	3,295	3,298	3,392	3,412
503	Lumber & other construction mat. ....	6,943	6,880	6,831	6,703	6,740	6,651	6,517	6,709	6,652	6,793	6,743	6,878
504	Professional and commercial equip. & supplies .....	15,860	15,797	16,067	15,904	16,562	16,715	16,640	16,783	17,027	17,301	17,239	17,470
505	Metals & minerals, ex. petroleum .....	8,412	8,245	8,311	8,324	8,031	8,109	8,125	8,123	8,277	8,291	8,306	8,234
506	Electrical goods .....	15,340	15,635	15,504	15,756	16,008	16,133	16,085	16,369	16,822	16,602	16,915	16,978
507	Hardware, plumbing & heating equipment .....	5,597	5,582	5,598	5,529	5,619	5,690	5,709	5,688	5,679	5,649	5,659	5,874
508	Machinery, equip. & supplies .....	14,989	15,239	15,204	14,898	15,293	15,148	15,373	15,876	15,627	15,588	16,204	16,891
509	Miscellaneous durable goods .....	11,516	12,128	11,360	11,494	11,407	11,900	11,159	11,409	11,225	11,292	11,504	11,478
<b>51</b>	Nondurable goods .....	86,275	86,899	86,078	88,307	87,545	89,095	89,298	89,226	89,403	90,223	90,809	91,437
511	Paper & paper products .....	6,260	6,389	6,457	6,460	6,627	6,768	6,867	6,728	6,788	6,528	6,595	6,605
512	Drugs, drug proprietaries and druggists' sundries .....	6,606	6,831	6,965	7,110	6,963	7,081	7,029	7,243	7,257	7,229	7,456	7,572
513	Apparel, piece goods & notions .....	5,627	5,762	5,554	5,605	5,722	5,671	5,730	5,662	5,622	5,750	5,646	5,750
514	Groceries & related products .....	25,440	24,913	25,100	25,479	25,704	25,716	25,735	25,768	26,232	26,639	26,220	26,535
515	Farm-product raw materials .....	9,525	9,750	9,532	9,842	9,333	9,921	9,947	10,133	10,488	10,488	10,786	10,056
516	Chemicals & allied products .....	4,131	4,207	4,143	4,253	4,246	4,268	4,240	4,231	4,259	4,340	4,423	4,484
517	Petroleum & petroleum products .....	11,689	11,788	11,333	12,259	12,015	12,151	11,892	11,693	11,623	11,298	11,521	11,962
518	Beer, wine, & distilled beverages .....	4,233	4,153	4,050	4,110	4,115	4,190	4,104	4,254	4,198	4,260	4,234	4,295
519	Misc. nondurable goods .....	12,764	13,106	12,944	13,189	12,820	13,329	13,754	13,514	12,936	13,691	13,928	14,178
	Inventories, total .....	237,605	239,608	242,640	244,840	245,766	247,625	249,935	250,503	252,003	253,012	253,105	253,556
<b>50</b>	Durable goods .....	152,727	154,715	156,697	157,727	158,876	159,907	160,683	160,916	161,788	162,924	163,782	164,133
501	Motor vehicles & auto. equip. ....	26,412	27,028	27,139	27,632	28,126	27,805	27,597	27,596	27,508	27,135	27,285	27,309
502	Furniture & home furnishings .....	5,174	5,237	5,290	5,358	5,392	5,697	5,624	5,598	5,510	5,480	5,505	5,449
503	Lumber & other construction mat. ....	7,284	7,485	7,409	7,252	7,293	7,129	7,019	7,055	7,244	7,180	7,317	7,313
504	Professional and commercial equip. & supplies .....	20,781	21,096	21,494	21,515	21,566	21,850	22,332	22,378	22,439	22,767	23,003	23,122
505	Metals & minerals, ex. petroleum .....	12,655	12,555	12,718	12,720	12,705	12,577	12,685	12,620	12,521	12,418	12,307	12,195
506	Electrical goods .....	21,481	21,844	22,228	22,453	22,830	23,411	23,624	24,211	24,479	24,750	25,169	25,352
507	Hardware, plumbing & heating equipment .....	10,837	10,880	11,250	11,015	11,049	11,069	10,983	11,021	11,142	11,370	11,317	11,254
508	Machinery, equip. & supplies .....	32,923	33,309	33,552	34,086	34,199	34,636	35,065	35,134	35,492	36,234	36,216	36,654
509	Miscellaneous durable goods .....	15,180	15,281	15,617	15,696	15,716	15,733	15,754	15,303	15,453	15,590	15,663	15,485
<b>51</b>	Nondurable goods .....	84,878	84,893	85,943	87,113	86,890	87,718	89,252	89,587	90,215	90,088	89,323	89,423
511	Paper & paper products .....	6,928	7,128	7,185	7,471	7,437	7,519	7,621	7,650	7,491	7,846	7,821	7,852
512	Drugs, drug proprietaries and druggists' sundries .....	10,462	10,253	10,725	10,903	11,047	11,044	10,828	10,797	10,814	10,630	10,399	10,223
513	Apparel, piece goods & notions .....	11,839	11,878	11,814	11,886	11,605	11,544	11,677	11,618	11,411	11,242	11,107	10,878
514	Groceries & related products .....	15,941	15,642	15,798	16,075	16,012	16,017	16,272	16,196	16,461	16,335	16,128	16,145
515	Farm-product raw materials .....	10,903	10,856	10,976	10,530	10,609	11,133	12,364	12,219	13,440	13,141	13,150	13,128
516	Chemicals & allied products .....	4,147	4,247	4,252	4,331	4,379	4,458	4,443	4,414	4,600	4,416	4,406	4,522
517	Petroleum & petroleum products .....	5,049	5,088	5,200	5,313	5,429	5,379	5,336	5,126	5,131	4,980	4,952	5,009
518	Beer, wine, & distilled beverages .....	4,469	4,477	4,420	4,387	4,492	4,432	4,517	4,617	4,579	4,488	4,454	4,484
519	Misc. nondurable goods .....	15,140	15,324	15,573	16,217	15,880	16,192	16,194	15,950	16,288	17,010	16,871	17,212
	Inventories/sales ratios, total .....	1.29	1.29	1.31	1.31	1.31	1.30	1.32	1.31	1.32	1.32	1.31	1.29
<b>50</b>	Durable goods .....	1.55	1.56	1.59	1.60	1.58	1.59	1.62	1.59	1.60	1.61	1.59	1.57
501	Motor vehicles & auto. equip. ....	1.61	1.68	1.67	1.66	1.63	1.63	1.67	1.62	1.64	1.64	1.61	1.57
502	Furniture & home furnishings .....	1.56	1.60	1.52	1.59	1.57	1.72	1.68	1.68	1.67	1.66	1.62	1.60
503	Lumber & other construction mat. ....	1.05	1.09	1.08	1.08	1.08	1.07	1.08	1.05	1.09	1.06	1.09	1.06
504	Professional and commercial equip. & supplies .....	1.31	1.34	1.34	1.35	1.30	1.31	1.34	1.33	1.32	1.32	1.33	1.32
505	Metals & minerals, ex. petroleum .....	1.50	1.52	1.53	1.53	1.58	1.55	1.56	1.55	1.51	1.50	1.48	1.48
506	Electrical goods .....	1.40	1.40	1.43	1.43	1.43	1.45	1.47	1.48	1.46	1.49	1.49	1.49
507	Hardware, plumbing & heating equipment .....	1.94	1.95	2.01	1.99	1.97	1.95	1.92	1.94	1.96	2.01	2.00	1.92
508	Machinery, equip. & supplies .....	2.20	2.19	2.21	2.29	2.24	2.29	2.28	2.21	2.27	2.32	2.24	2.17
509	Miscellaneous durable goods .....	1.32	1.26	1.37	1.37	1.38	1.32	1.41	1.34	1.38	1.38	1.36	1.35
<b>51</b>	Nondurable goods .....	0.98	0.98	1.00	0.99	0.99	0.98	1.00	1.00	1.01	1.00	0.98	0.98
511	Paper & paper products .....	1.11	1.12	1.11	1.16	1.12	1.11	1.11	1.14	1.10	1.20	1.19	1.19
512	Drugs, drug proprietaries and druggists' sundries .....	1.58	1.50	1.54	1.53	1.59	1.56	1.54	1.49	1.47	1.39	1.35	
513	Apparel, piece goods & notions .....	2.10	2.06	2.13	2.12	2.03	2.04	2.04	2.05	2.03	1.96	1.97	1.89
514	Groceries & related products .....	0.63	0.63	0.63	0.63	0.62	0.62	0.63	0.63	0.63	0.61	0.62	0.61
515	Farm-product raw materials .....	1.14	1.11	1.15	1.07	1.14	1.12	1.24	1.30	1.28	1.25	1.22	1.31
516	Chemicals & allied products .....	1.00	1.01	1.03	1.02	1.03	1.04	1.05	1.04	1.08	1.02	1.00	1.01
517	Petroleum & petroleum products .....	0.43	0.43	0.46	0.43	0.45	0.44	0.45	0.44	0.44	0.44	0.43	0.42
518	Beer, wine, & distilled beverages .....	1.06	1.08	1.09	1.07	1.09	1.06	1.10	1.09	1.09	1.05	1.06	1.04
519	Misc. nondurable goods .....	1.19	1.17	1.20	1.23	1.24	1.21	1.18	1.18	1.26	1.24	1.21	1.21

<sup>1</sup> Data adjusted for seasonal variations and, in the case of sales, also for trading-day differences.

Note: Cumulative seasonally adjusted sales estimates are not tabulated.

**Table 1. Revised Adjusted and Unadjusted Estimates of Monthly Sales, Inventories, and Inventories/Sales Ratios of Merchant Wholesalers: January 1988 to February 1998—Con.**

[Sales and inventories in millions of dollars]

SIC code	Kind of business	1995												Total
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
<b>UNADJUSTED<sup>1</sup></b>														
<b>50</b>	<b>Durable goods</b>	<b>173,404</b>	<b>169,094</b>	<b>195,990</b>	<b>178,746</b>	<b>195,394</b>	<b>196,039</b>	<b>181,228</b>	<b>200,659</b>	<b>190,532</b>	<b>202,489</b>	<b>193,458</b>	<b>189,009</b>	<b>2,266,042</b>
501	Motor vehicles & auto. equip.	14,677	14,681	18,039	16,510	18,169	17,799	16,100	17,433	15,999	17,195	16,838	16,924	200,364
502	Furniture & home furnishings	2,942	2,904	3,681	3,210	3,516	3,392	3,126	3,580	3,397	3,657	3,548	3,241	40,194
503	Lumber & other construction mat.	5,943	5,779	7,009	6,462	7,414	7,296	6,589	7,729	6,931	7,418	6,527	5,743	80,840
504	Professional and commercial equip. & supplies	15,257	14,328	17,417	14,616	16,131	17,333	15,825	17,421	17,980	18,045	16,739	18,064	199,156
505	Metals & minerals, ex. petroleum	8,118	7,684	9,150	8,199	8,569	8,531	7,581	8,635	8,244	8,581	7,899	7,361	98,552
506	Electrical goods	14,220	14,259	16,279	14,511	15,912	16,456	15,409	17,498	17,899	18,362	17,236	15,993	194,034
507	Hardware, plumbing & heating equipment	4,976	4,828	5,492	5,175	5,776	6,236	5,812	6,206	5,991	6,253	5,699	5,316	67,760
508	Machinery, equip. & supplies	13,985	13,944	16,648	14,630	16,379	15,996	14,650	16,479	15,189	16,367	15,361	16,131	185,759
509	Miscellaneous durable goods	10,307	10,697	11,621	10,414	11,236	11,924	10,077	12,402	11,977	13,076	12,608	11,329	137,668
<b>51</b>	<b>Nondurable goods</b>	<b>82,979</b>	<b>79,990</b>	<b>90,654</b>	<b>85,019</b>	<b>92,292</b>	<b>91,076</b>	<b>86,059</b>	<b>93,276</b>	<b>86,925</b>	<b>93,535</b>	<b>91,003</b>	<b>88,907</b>	<b>1,061,715</b>
511	Paper & paper products	6,285	5,967	6,806	6,040	6,654	6,842	6,524	7,266	6,802	6,848	6,509	6,341	78,884
512	Drugs, drug proprietaries and druggists' sundries	6,916	6,291	7,251	6,683	7,047	7,031	6,565	7,373	7,112	7,800	7,613	7,443	85,125
513	Apparel, piece goods & notions	5,149	5,745	6,243	4,966	4,904	5,699	5,684	6,726	6,162	6,590	5,646	4,416	67,930
514	Groceries & related products	24,448	22,521	25,903	24,485	27,195	26,076	25,529	26,799	25,707	27,225	26,718	26,296	308,902
515	Farm-product raw materials	10,439	9,389	10,457	9,153	9,856	9,326	8,783	9,991	9,418	11,149	11,088	10,539	119,588
516	Chemicals & allied products	3,966	3,950	4,445	4,168	4,675	4,562	4,032	4,506	4,114	4,379	4,326	3,964	51,087
517	Petroleum & petroleum products	11,607	11,128	11,707	11,585	12,592	12,029	11,262	12,219	11,239	11,603	11,521	12,117	140,609
518	Beer, wine, & distilled beverages	3,230	3,335	4,082	3,814	4,498	4,743	4,022	4,760	4,030	4,332	4,615	4,591	50,052
519	Misc. nondurable goods	10,939	11,664	13,760	14,125	14,871	14,768	13,658	13,636	12,341	13,609	12,967	13,200	159,538
	Inventories, total	242,550	243,079	243,414	246,899	244,534	243,985	248,396	244,991	246,097	254,796	255,767	254,683	(X)
<b>50</b>	<b>Durable goods</b>	<b>152,674</b>	<b>155,123</b>	<b>156,137</b>	<b>158,965</b>	<b>160,052</b>	<b>159,756</b>	<b>162,752</b>	<b>161,328</b>	<b>160,677</b>	<b>162,645</b>	<b>162,837</b>	<b>161,846</b>	(X)
501	Motor vehicles & auto. equip.	26,808	28,109	27,193	28,212	28,379	27,305	27,404	26,713	26,930	27,162	27,722	26,544	(X)
502	Furniture & home furnishings	5,065	5,164	5,285	5,272	5,446	5,777	5,697	5,755	5,653	5,464	5,324	5,196	(X)
503	Lumber & other construction mat.	7,233	7,560	7,720	7,477	7,461	7,300	7,026	6,992	7,135	6,878	7,046	(X)	
504	Professional and commercial equip. & supplies	21,113	20,864	21,408	21,558	21,415	21,588	22,801	22,333	21,990	22,949	23,141	23,261	(X)
505	Metals & minerals, ex. petroleum	12,782	12,480	12,832	12,873	12,718	12,728	12,850	12,582	12,383	12,219	11,913	12,329	(X)
506	Electrical goods	21,460	21,822	21,672	22,296	22,853	23,669	24,262	24,840	24,601	24,478	24,892	24,896	(X)
507	Hardware, plumbing & heating equipment	10,664	10,880	11,362	11,136	11,292	11,036	10,994	11,076	11,175	11,302	11,147	11,130	(X)
508	Machinery, equip. & supplies	32,627	33,376	33,720	34,665	34,678	34,636	35,381	35,275	34,924	36,198	35,926	36,068	(X)
509	Miscellaneous durable goods	14,922	14,868	14,945	15,476	15,810	15,717	16,337	15,762	15,886	15,995	15,600	15,098	(X)
<b>51</b>	<b>Nondurable goods</b>	<b>89,876</b>	<b>87,956</b>	<b>87,277</b>	<b>87,934</b>	<b>84,482</b>	<b>84,229</b>	<b>85,644</b>	<b>83,663</b>	<b>85,420</b>	<b>92,151</b>	<b>92,930</b>	<b>92,837</b>	(X)
511	Paper & paper products	7,087	7,114	7,207	7,598	7,303	7,376	7,636	7,382	7,334	7,893	7,985	8,025	(X)
512	Drugs, drug proprietaries and druggists' sundries	11,320	10,540	10,661	10,859	10,406	10,613	10,687	10,419	10,717	10,821	10,493	10,519	(X)
513	Apparel, piece goods & notions	12,289	11,937	11,519	11,363	11,280	11,821	12,039	11,862	11,594	11,073	10,707	10,976	(X)
514	Groceries & related products	16,005	15,235	15,498	15,850	15,788	15,857	16,126	15,678	16,626	17,250	16,725	16,436	(X)
515	Farm-product raw materials	14,054	13,320	12,828	10,772	9,315	8,806	9,421	9,253	9,623	14,061	15,951	16,043	(X)
516	Chemicals & allied products	4,101	4,328	4,346	4,348	4,467	4,512	4,416	4,467	4,499	4,310	4,327	4,490	(X)
517	Petroleum & petroleum products	4,948	4,976	5,002	5,233	5,375	5,191	5,299	5,270	5,203	5,149	5,071	5,184	(X)
518	Beer, wine, & distilled beverages	4,205	4,293	4,301	4,413	4,398	4,379	4,603	4,594	4,790	4,941	4,817	4,124	(X)
519	Misc. nondurable goods	15,867	16,213	16,461	17,498	16,150	15,674	15,417	14,738	15,034	16,653	16,854	17,040	(X)
	Inventories/sales ratios, total	1.40	1.44	1.24	1.38	1.25	1.24	1.37	1.22	1.29	1.26	1.32	1.35	(X)
<b>50</b>	<b>Durable goods</b>	<b>1.69</b>	<b>1.74</b>	<b>1.48</b>	<b>1.70</b>	<b>1.55</b>	<b>1.52</b>	<b>1.71</b>	<b>1.50</b>	<b>1.55</b>	<b>1.49</b>	<b>1.59</b>	<b>1.62</b>	(X)
501	Motor vehicles & auto. equip.	1.83	1.91	1.51	1.71	1.56	1.53	1.70	1.53	1.68	1.58	1.65	1.57	(X)
502	Furniture & home furnishings	1.72	1.78	1.44	1.64	1.55	1.70	1.82	1.61	1.66	1.49	1.54	1.64	(X)
503	Lumber & other construction mat.	1.22	1.31	1.10	1.16	1.01	1.00	1.07	0.90	1.03	0.93	1.08	1.25	(X)
504	Professional and commercial equip. & supplies	1.38	1.46	1.23	1.47	1.33	1.25	1.44	1.28	1.22	1.27	1.38	1.29	(X)
505	Metals & minerals, ex. petroleum	1.57	1.62	1.40	1.57	1.48	1.49	1.70	1.46	1.50	1.42	1.51	1.67	(X)
506	Electrical goods	1.51	1.53	1.33	1.54	1.44	1.44	1.57	1.42	1.37	1.33	1.44	1.56	(X)
507	Hardware, plumbing & heating equipment	2.14	2.25	2.07	2.15	1.95	1.77	1.89	1.78	1.87	1.81	1.96	2.09	(X)
508	Machinery, equip. & supplies	2.33	2.39	2.03	2.37	2.12	2.17	2.42	2.14	2.30	2.21	2.34	2.24	(X)
509	Miscellaneous durable goods	1.45	1.39	1.29	1.49	1.41	1.32	1.62	1.27	1.33	1.22	1.24	1.33	(X)
<b>51</b>	<b>Nondurable goods</b>	<b>1.08</b>	<b>1.10</b>	<b>0.96</b>	<b>1.03</b>	<b>0.92</b>	<b>0.92</b>	<b>1.00</b>	<b>0.90</b>	<b>0.98</b>	<b>0.99</b>	<b>1.02</b>	<b>1.04</b>	(X)
511	Paper & paper products	1.13	1.19	1.06	1.26	1.10	1.08	1.17	1.02	1.08	1.15	1.23	1.27	(X)
512	Drugs, drug proprietaries and druggists' sundries	1.64	1.68	1.47	1.62	1.48	1.51	1.63	1.41	1.51	1.39	1.38	1.41	(X)
513	Apparel, piece goods & notions	2.39	2.08	1.85	2.30	2.07	2.12	1.76	1.88	1.68	1.90	2.49	(X)	
514	Groceries & related products	0.65	0.68	0.60	0.65	0.58	0.61	0.63	0.59	0.65	0.63	0.63	0.63	(X)
515	Farm-product raw materials	1.35	1.42	1.17	1.18	0.95	0.94	1.07	0.93	1.02	1.26	1.44	1.52	(X)
516	Chemicals & allied products	1.03	1.10	0.98	1.04	0.96	0.99	1.10	0.99	1.09	0.98	1.00	1.13	(X)
517	Petroleum & petroleum products	0.43	0.45	0.43	0.45	0.43	0.43	0.47	0.43	0.46	0.44	0.44	0.43	(X)
518	Beer, wine, & distilled beverages	1.30	1.29	1.05	1.16	0.98	0.92	1.14	0.97	1.19	1.14	1.04	0.90	(X)
519	Misc. nondurable goods	1.45	1.39	1.20	1.24	1.09	1.06	1.13	1.08	1.22	1.22	1.30	1.29	(X)

(X) Cumulative data are not applicable for inventories or inventories/sales ratios.

<sup>1</sup> Data not adjusted for seasonal variations or trading-day differences.

**Table 1. Revised Adjusted and Unadjusted Estimates of Monthly Sales, Inventories, and Inventories/Sales Ratios of Merchant Wholesalers: January 1988 to February 1998—Con.**

[Sales and inventories in millions of dollars]

SIC code	Kind of business	1994											
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>ADJUSTED<sup>1</sup></b>													
<b>50</b>	<b>Durable goods</b>	<b>85,584</b>	<b>86,467</b>	<b>88,362</b>	<b>88,203</b>	<b>88,894</b>	<b>90,319</b>	<b>91,025</b>	<b>94,720</b>	<b>94,074</b>	<b>95,324</b>	<b>96,131</b>	<b>97,931</b>
501	Motor vehicles & auto. equip.	15,528	16,152	16,094	16,058	15,875	16,036	16,431	17,487	16,213	16,428	17,022	16,746
502	Furniture & home furnishings	2,843	2,894	2,884	2,888	2,823	2,890	3,026	3,121	3,157	3,290	3,180	3,335
503	Lumber & other construction mat.	6,363	6,288	6,506	6,429	6,627	6,641	6,797	6,765	6,794	6,908	6,916	7,495
504	Professional and commercial equip. & supplies	13,642	13,455	13,810	13,549	13,336	13,551	13,731	14,270	14,267	14,475	14,864	15,470
505	Metals & minerals, ex. petroleum	6,769	7,059	7,242	7,206	7,538	7,622	7,630	7,906	8,147	8,063	8,015	8,174
506	Electrical goods	12,310	12,357	13,053	13,204	13,665	13,721	13,552	14,050	14,088	14,584	14,575	14,946
507	Hardware, plumbing & heating equipment	4,895	5,079	5,200	5,198	5,239	5,250	5,172	5,480	5,514	5,515	5,574	5,698
508	Machinery, equip. & supplies	13,760	13,685	13,813	13,587	13,883	14,373	14,413	14,731	14,887	14,753	14,901	15,170
509	Miscellaneous durable goods	9,474	9,498	9,760	10,084	9,908	10,235	10,273	10,910	11,007	11,308	11,084	10,897
<b>51</b>	<b>Nondurable goods</b>	<b>78,868</b>	<b>79,244</b>	<b>80,885</b>	<b>79,925</b>	<b>80,065</b>	<b>81,020</b>	<b>81,508</b>	<b>82,596</b>	<b>82,533</b>	<b>83,599</b>	<b>84,054</b>	<b>85,033</b>
511	Paper & paper products	5,156	5,119	5,184	5,300	5,382	5,454	5,439	5,632	5,653	5,816	5,702	6,144
512	Drugs, drug proprietaries and druggists' sundries	6,132	5,928	6,142	6,654	6,380	6,385	6,611	6,573	6,621	6,767	6,681	6,604
513	Apparel, piece goods & notions	6,007	6,126	6,385	6,090	5,818	5,988	5,716	5,811	5,749	5,718	5,757	5,698
514	Groceries & related products	23,521	23,766	23,855	23,747	23,872	23,968	24,084	24,473	24,718	24,762	25,217	25,357
515	Farm-product raw materials	7,861	7,670	8,126	7,938	8,265	8,366	8,274	8,296	8,148	8,690	8,662	8,955
516	Chemicals & allied products	3,380	3,385	3,497	3,503	3,540	3,553	3,641	3,795	3,777	3,820	3,965	4,049
517	Petroleum & petroleum products	11,336	11,454	11,472	10,642	10,869	11,263	11,738	11,972	11,684	11,475	11,537	11,510
518	Beer, wine, & distilled beverages	4,071	4,114	4,280	4,256	4,147	4,281	4,253	4,159	4,192	4,181	4,291	4,202
519	Misc. nondurable goods	11,404	11,682	11,944	11,795	11,792	11,762	11,752	11,885	11,991	12,370	12,242	12,514
	Inventories, total	217,125	218,848	217,904	218,787	222,689	222,595	224,871	226,273	228,072	231,086	233,146	235,328
<b>50</b>	<b>Durable goods</b>	<b>137,476</b>	<b>138,600</b>	<b>137,814</b>	<b>139,148</b>	<b>142,488</b>	<b>142,790</b>	<b>145,057</b>	<b>145,566</b>	<b>146,833</b>	<b>148,971</b>	<b>149,906</b>	<b>151,335</b>
501	Motor vehicles & auto. equip.	24,362	24,187	23,684	24,130	24,356	24,672	25,028	24,657	25,203	25,794	25,855	25,829
502	Furniture & home furnishings	4,981	4,957	4,940	5,011	4,975	4,901	4,947	5,002	5,064	5,128	5,081	5,120
503	Lumber & other construction mat.	6,668	6,701	6,763	6,599	6,879	7,026	7,098	7,139	7,109	7,186	7,351	7,297
504	Professional and commercial equip. & supplies	18,502	18,578	18,555	19,002	19,617	19,270	19,633	19,477	19,732	20,417	20,321	20,609
505	Metals & minerals, ex. petroleum	10,751	10,840	10,927	10,919	11,190	11,586	11,489	11,720	11,942	12,085	12,291	12,409
506	Electrical goods	18,402	18,853	18,724	18,986	19,487	19,619	20,192	20,319	20,650	20,481	20,445	21,347
507	Hardware, plumbing & heating equipment	9,434	9,619	9,687	9,783	10,073	10,191	10,397	10,646	10,755	10,673	10,706	10,949
508	Machinery, equip. & supplies	29,793	30,304	30,182	30,245	30,864	30,769	31,247	31,776	32,098	32,284	32,928	32,761
509	Miscellaneous durable goods	14,583	14,561	14,352	14,473	15,047	14,756	15,026	14,830	14,280	14,923	14,928	15,014
<b>51</b>	<b>Nondurable goods</b>	<b>79,649</b>	<b>80,248</b>	<b>80,090</b>	<b>79,639</b>	<b>80,201</b>	<b>79,805</b>	<b>79,814</b>	<b>80,707</b>	<b>81,239</b>	<b>82,115</b>	<b>83,240</b>	<b>83,993</b>
511	Paper & paper products	6,432	6,373	6,296	6,320	6,353	6,318	6,466	6,398	6,255	6,504	6,701	6,754
512	Drugs, drug proprietaries and druggists' sundries	9,842	9,757	9,642	9,737	9,876	9,785	9,985	9,975	9,948	10,345	10,468	10,470
513	Apparel, piece goods & notions	10,763	10,708	10,785	10,430	10,378	10,329	10,662	11,077	11,196	11,264	11,439	11,579
514	Groceries & related products	15,444	15,618	15,894	15,392	15,314	15,641	15,049	15,502	15,693	15,701	15,669	15,828
515	Farm-product raw materials	10,392	10,558	10,452	10,474	10,574	10,085	9,644	9,502	9,927	9,942	10,579	10,957
516	Chemicals & allied products	3,645	3,629	3,608	3,650	3,717	3,690	3,734	3,812	3,892	3,919	4,006	4,052
517	Petroleum & petroleum products	4,444	4,585	4,570	4,618	4,699	4,792	4,972	4,976	4,990	4,957	5,077	5,002
518	Beer, wine, & distilled beverages	4,412	4,470	4,326	4,470	4,538	4,442	4,444	4,461	4,402	4,439	4,415	4,420
519	Misc. nondurable goods	14,275	14,550	14,517	14,548	14,752	14,723	14,858	15,004	14,936	15,044	14,886	14,931
	Inventories/sales ratios, total	1.32	1.32	1.29	1.30	1.32	1.30	1.30	1.28	1.29	1.29	1.29	1.29
<b>50</b>	<b>Durable goods</b>	<b>1.61</b>	<b>1.60</b>	<b>1.56</b>	<b>1.58</b>	<b>1.60</b>	<b>1.58</b>	<b>1.59</b>	<b>1.54</b>	<b>1.56</b>	<b>1.56</b>	<b>1.56</b>	<b>1.55</b>
501	Motor vehicles & auto. equip.	1.57	1.50	1.47	1.50	1.53	1.54	1.52	1.41	1.55	1.57	1.52	1.54
502	Furniture & home furnishings	1.75	1.71	1.71	1.74	1.76	1.70	1.63	1.60	1.60	1.56	1.60	1.54
503	Lumber & other construction mat.	1.05	1.07	1.04	1.03	1.04	1.06	1.04	1.06	1.05	1.04	1.06	0.97
504	Professional and commercial equip. & supplies	1.36	1.38	1.34	1.40	1.47	1.42	1.43	1.36	1.38	1.41	1.37	1.33
505	Metals & minerals, ex. petroleum	1.59	1.54	1.51	1.52	1.48	1.52	1.51	1.48	1.47	1.50	1.53	1.52
506	Electrical goods	1.49	1.53	1.43	1.44	1.43	1.43	1.49	1.45	1.47	1.40	1.40	1.43
507	Hardware, plumbing & heating equipment	1.93	1.89	1.86	1.88	1.92	1.94	2.01	1.94	1.95	1.94	1.92	1.92
508	Machinery, equip. & supplies	2.17	2.21	2.19	2.23	2.22	2.14	2.17	2.16	2.16	2.19	2.21	2.16
509	Miscellaneous durable goods	1.54	1.53	1.47	1.44	1.52	1.44	1.46	1.36	1.30	1.32	1.35	1.38
<b>51</b>	<b>Nondurable goods</b>	<b>1.01</b>	<b>1.01</b>	<b>0.99</b>	<b>1.00</b>	<b>1.00</b>	<b>0.99</b>	<b>0.98</b>	<b>0.98</b>	<b>0.98</b>	<b>0.98</b>	<b>0.99</b>	<b>0.99</b>
511	Paper & paper products	1.25	1.24	1.21	1.19	1.18	1.16	1.19	1.14	1.11	1.12	1.18	1.10
512	Drugs, drug proprietaries and druggists' sundries	1.61	1.65	1.57	1.46	1.55	1.53	1.51	1.52	1.50	1.53	1.57	1.59
513	Apparel, piece goods & notions	1.79	1.75	1.69	1.71	1.78	1.72	1.87	1.91	1.95	1.97	1.99	2.03
514	Groceries & related products	0.66	0.66	0.67	0.65	0.64	0.65	0.62	0.63	0.63	0.63	0.62	0.62
515	Farm-product raw materials	1.32	1.38	1.29	1.32	1.28	1.21	1.17	1.15	1.22	1.14	1.22	1.22
516	Chemicals & allied products	1.08	1.07	1.03	1.04	1.05	1.04	1.03	1.00	1.03	1.03	1.01	1.00
517	Petroleum & petroleum products	0.39	0.40	0.40	0.43	0.43	0.43	0.42	0.42	0.43	0.43	0.44	0.43
518	Beer, wine, & distilled beverages	1.08	1.09	1.01	1.05	1.09	1.04	1.04	1.07	1.05	1.06	1.03	1.05
519	Misc. nondurable goods	1.25	1.25	1.22	1.23	1.25	1.25	1.26	1.26	1.25	1.22	1.22	1.19

<sup>1</sup> Data adjusted for seasonal variations and, in the case of sales, also for trading-day differences.

Note: Cumulative seasonally adjusted sales estimates are not tabulated.

**Table 1. Revised Adjusted and Unadjusted Estimates of Monthly Sales, Inventories, and Inventories/Sales Ratios of Merchant Wholesalers: January 1988 to February 1998—Con.**

[Sales and inventories in millions of dollars]

SIC code	Kind of business	1994												Total
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
<b>UNADJUSTED<sup>1</sup></b>														
<b>50</b>	<b>Sales, total . . . . .</b>	<b>150,812</b>	<b>150,312</b>	<b>180,004</b>	<b>165,312</b>	<b>171,526</b>	<b>177,076</b>	<b>165,445</b>	<b>187,023</b>	<b>180,713</b>	<b>185,022</b>	<b>180,255</b>	<b>180,940</b>	<b>2,074,440</b>
<b>50</b>	<b>Durable goods . . . . .</b>	<b>76,631</b>	<b>77,706</b>	<b>94,839</b>	<b>86,404</b>	<b>89,654</b>	<b>93,907</b>	<b>87,192</b>	<b>100,494</b>	<b>98,223</b>	<b>99,822</b>	<b>96,114</b>	<b>95,724</b>	<b>1,096,710</b>
501	Motor vehicles & auto. equip.	13,540	14,666	18,041	16,411	16,383	16,485	16,152	17,837	15,824	16,773	17,005	16,729	195,846
502	Furniture & home furnishings	2,434	2,550	3,063	2,813	2,885	2,939	2,808	3,339	3,422	3,520	3,294	3,242	36,309
503	Lumber & other construction mat.	5,224	5,269	6,695	6,468	7,097	7,285	6,974	7,787	7,195	7,247	6,826	6,356	80,423
504	Professional and commercial equip. & supplies	13,028	12,163	14,790	12,872	12,576	13,958	13,099	14,941	15,309	14,953	14,433	16,274	168,396
505	Metals & minerals, ex. petroleum	6,363	6,537	8,024	7,249	7,787	8,156	7,111	8,436	8,302	8,168	7,598	7,496	91,227
506	Electrical goods . . . . .	11,116	11,294	13,719	12,425	13,378	13,995	12,969	14,949	15,356	15,649	14,969	14,348	164,167
507	Hardware, plumbing & heating equipment	4,200	4,414	5,148	5,016	5,312	5,707	5,296	5,951	5,933	5,873	5,674	5,293	63,817
508	Machinery, equip. & supplies	12,370	12,426	15,277	13,913	14,536	15,106	13,548	15,482	14,961	14,974	14,111	14,958	171,662
509	Miscellaneous durable goods	8,356	8,387	10,082	9,237	9,700	10,276	9,235	11,772	11,921	12,665	12,204	11,028	124,863
<b>51</b>	<b>Nondurable goods . . . . .</b>	<b>74,181</b>	<b>72,606</b>	<b>85,165</b>	<b>78,908</b>	<b>81,872</b>	<b>83,169</b>	<b>78,253</b>	<b>86,529</b>	<b>82,490</b>	<b>85,200</b>	<b>84,141</b>	<b>85,216</b>	<b>977,730</b>
511	Paper & paper products	5,006	4,745	5,454	5,099	5,264	5,525	5,221	6,043	5,789	5,938	5,719	6,027	65,830
512	Drugs, drug proprietaries and druggists' sundries	6,138	5,466	6,418	6,454	6,272	6,353	6,148	6,691	6,740	6,997	6,835	6,723	77,235
513	Apparel, piece goods & notions	5,352	6,095	7,253	5,438	4,864	6,108	5,619	6,816	6,496	6,381	5,803	4,541	70,766
514	Groceries & related products	22,463	21,413	24,785	23,320	24,588	24,615	23,699	25,330	24,545	25,109	25,570	25,839	291,276
515	Farm-product raw materials	8,301	7,386	8,947	7,636	8,563	7,839	7,339	8,271	7,504	8,925	8,905	9,474	99,090
516	Chemicals & allied products	3,140	3,172	3,794	3,499	3,777	3,834	3,452	4,034	3,788	3,740	3,870	3,689	43,789
517	Petroleum & petroleum products	10,939	10,664	11,598	10,472	10,956	11,060	11,222	12,738	11,555	11,705	11,641	11,890	136,440
518	Beer, wine, & distilled beverages	3,000	3,291	4,327	4,145	4,334	4,838	4,189	4,567	4,226	4,097	4,609	4,782	50,405
519	Misc. nondurable goods	9,842	10,374	12,589	12,845	13,254	12,997	11,364	12,039	11,847	12,308	11,189	12,251	142,899
	<b>Inventories, total . . . . .</b>	<b>221,873</b>	<b>222,225</b>	<b>218,998</b>	<b>220,507</b>	<b>221,282</b>	<b>219,265</b>	<b>223,475</b>	<b>221,730</b>	<b>223,507</b>	<b>232,660</b>	<b>235,244</b>	<b>236,598</b>	(X)
<b>50</b>	<b>Durable goods . . . . .</b>	<b>137,522</b>	<b>138,987</b>	<b>137,582</b>	<b>140,312</b>	<b>143,474</b>	<b>142,524</b>	<b>146,640</b>	<b>145,777</b>	<b>145,820</b>	<b>148,715</b>	<b>149,027</b>	<b>149,528</b>	(X)
501	Motor vehicles & auto. equip.	24,752	25,179	23,897	24,661	24,526	24,080	24,653	23,794	24,674	25,794	26,346	25,338	(X)
502	Furniture & home furnishings	4,891	4,907	4,945	4,951	5,035	4,975	5,001	5,117	5,175	5,097	5,020	5,023	(X)
503	Lumber & other construction mat.	6,661	6,748	7,054	6,850	7,037	7,188	7,112	7,046	6,981	6,899	7,028	7,195	(X)
504	Professional and commercial equip. & supplies	18,817	18,411	18,499	19,021	19,519	19,058	20,026	19,458	19,357	20,519	20,362	20,712	(X)
505	Metals & minerals, ex. petroleum	10,859	10,764	11,003	11,061	11,190	11,748	11,638	11,638	11,835	11,928	11,898	12,546	(X)
506	Electrical goods . . . . .	18,384	18,815	18,275	18,853	19,506	19,815	20,717	20,827	20,733	20,358	20,220	21,005	(X)
507	Hardware, plumbing & heating equipment	9,283	9,629	9,784	9,900	10,274	10,150	10,428	10,689	10,787	10,620	10,545	10,818	(X)
508	Machinery, equip. & supplies	29,584	30,395	30,333	30,759	31,265	30,769	31,528	31,903	31,584	32,219	32,665	32,237	(X)
509	Miscellaneous durable goods	14,291	14,139	13,792	14,256	15,122	14,741	15,537	15,305	14,694	15,281	14,943	14,654	(X)
<b>51</b>	<b>Nondurable goods . . . . .</b>	<b>84,351</b>	<b>83,238</b>	<b>81,416</b>	<b>80,195</b>	<b>77,808</b>	<b>76,741</b>	<b>76,835</b>	<b>75,953</b>	<b>77,687</b>	<b>83,945</b>	<b>86,217</b>	<b>87,070</b>	(X)
511	Paper & paper products	6,586	6,348	6,315	6,421	6,220	6,217	6,466	6,180	6,136	6,543	6,842	6,909	(X)
512	Drugs, drug proprietaries and druggists' sundries	10,679	10,099	9,575	9,679	9,303	9,423	9,845	9,586	9,849	10,531	10,541	10,805	(X)
513	Apparel, piece goods & notions	11,140	10,740	10,569	9,919	10,119	10,608	10,971	11,310	11,364	11,118	11,027	11,718	(X)
514	Groceries & related products	15,521	15,228	15,560	15,192	15,146	15,500	14,868	14,928	15,787	16,517	16,296	16,208	(X)
515	Farm-product raw materials	13,385	13,028	11,727	10,683	9,242	7,927	7,349	6,699	7,207	10,608	12,726	13,324	(X)
516	Chemicals & allied products	3,605	3,702	3,684	3,672	3,788	3,738	3,723	3,865	3,810	3,833	3,918	4,011	(X)
517	Petroleum & petroleum products	4,320	4,452	4,369	4,507	4,614	4,658	4,962	5,120	5,110	5,165	5,224	5,157	(X)
518	Beer, wine, & distilled beverages	4,169	4,305	4,244	4,497	4,447	4,389	4,506	4,416	4,578	4,887	4,742	4,097	(X)
519	Misc. nondurable goods	14,946	15,336	15,373	15,625	14,929	14,281	14,145	13,849	13,846	14,743	14,901	14,841	(X)
	<b>Inventories/sales ratios, total . . . . .</b>	<b>1.47</b>	<b>1.48</b>	<b>1.22</b>	<b>1.33</b>	<b>1.29</b>	<b>1.24</b>	<b>1.35</b>	<b>1.19</b>	<b>1.24</b>	<b>1.26</b>	<b>1.31</b>	<b>1.31</b>	(X)
<b>50</b>	<b>Durable goods . . . . .</b>	<b>1.79</b>	<b>1.79</b>	<b>1.45</b>	<b>1.62</b>	<b>1.60</b>	<b>1.52</b>	<b>1.68</b>	<b>1.45</b>	<b>1.48</b>	<b>1.49</b>	<b>1.55</b>	<b>1.56</b>	(X)
501	Motor vehicles & auto. equip.	1.83	1.72	1.32	1.50	1.50	1.46	1.53	1.33	1.56	1.54	1.55	1.51	(X)
502	Furniture & home furnishings	2.01	1.92	1.61	1.76	1.75	1.69	1.78	1.53	1.51	1.45	1.52	1.55	(X)
503	Lumber & other construction mat.	1.28	1.28	1.05	1.06	0.99	0.99	1.02	0.90	0.97	0.95	1.03	1.13	(X)
504	Professional and commercial equip. & supplies	1.44	1.51	1.25	1.48	1.55	1.37	1.53	1.30	1.26	1.37	1.41	1.27	(X)
505	Metals & minerals, ex. petroleum	1.71	1.65	1.37	1.53	1.44	1.44	1.64	1.38	1.43	1.46	1.57	1.67	(X)
506	Electrical goods . . . . .	1.65	1.67	1.33	1.52	1.46	1.42	1.60	1.39	1.35	1.30	1.35	1.46	(X)
507	Hardware, plumbing & heating equipment	2.21	2.18	1.90	1.97	1.93	1.78	1.97	1.80	1.82	1.81	1.86	2.04	(X)
508	Machinery, equip. & supplies	2.39	2.45	1.99	2.21	2.15	2.04	2.33	2.06	2.11	2.15	2.31	2.16	(X)
509	Miscellaneous durable goods	1.71	1.69	1.37	1.54	1.56	1.43	1.68	1.30	1.23	1.21	1.22	1.33	(X)
<b>51</b>	<b>Nondurable goods . . . . .</b>	<b>1.14</b>	<b>1.15</b>	<b>0.96</b>	<b>1.02</b>	<b>0.95</b>	<b>0.92</b>	<b>0.98</b>	<b>0.88</b>	<b>0.94</b>	<b>0.99</b>	<b>1.02</b>	<b>1.02</b>	(X)
511	Paper & paper products	1.32	1.34	1.16	1.26	1.18	1.13	1.24	1.02	1.06	1.10	1.20	1.15	(X)
512	Drugs, drug proprietaries and druggists' sundries	1.74	1.85	1.49	1.50	1.48	1.48	1.60	1.43	1.46	1.51	1.54	1.61	(X)
513	Apparel, piece goods & notions	2.08	1.76	1.46	1.82	2.08	1.74	1.95	1.66	1.75	1.74	1.90	2.58	(X)
514	Groceries & related products	0.69	0.71	0.63	0.65	0.62	0.63	0.63	0.59	0.64	0.66	0.64	0.63	(X)
515	Farm-product raw materials	1.61	1.76	1.31	1.40	1.08	1.01	1.00	0.81	0.96	1.19	1.43	1.41	(X)
516	Chemicals & allied products	1.15	1.17	0.97	1.05	1.00	0.97	1.08	0.96	1.01	1.02	1.01	1.09	(X)
517	Petroleum & petroleum products	0.39	0.42	0.38	0.43	0.42	0.42	0.44	0.40	0.44	0.44	0.45	0.43	(X)
518	Beer, wine, & distilled beverages	1.39	1.31	0.98	1.08	1.03	0.91	1.08	0.97	1.08	1.19	1.03	0.86	(X)
519	Misc. nondurable goods	1.52	1.48	1.22	1.22	1.13	1.10	1.24	1.15	1.17	1.20	1.33	1.21	(X)

(X) Cumulative data are not applicable for inventories or inventories/sales ratios.

<sup>1</sup> Data not adjusted for seasonal variations or trading-day differences.

**Table 1. Revised Adjusted and Unadjusted Estimates of Monthly Sales, Inventories, and Inventories/Sales Ratios of Merchant Wholesalers: January 1988 to February 1998—Con.**

[Sales and inventories in millions of dollars]

SIC code	Kind of business	1993											
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>ADJUSTED<sup>1</sup></b>													
<b>50</b>	<b>Durable goods</b>	<b>81,113</b>	<b>81,324</b>	<b>79,129</b>	<b>81,740</b>	<b>81,837</b>	<b>81,768</b>	<b>84,428</b>	<b>83,975</b>	<b>83,949</b>	<b>84,456</b>	<b>84,415</b>	<b>84,704</b>
501	Motor vehicles & auto. equip.	14,920	14,742	13,801	14,906	15,256	14,592	15,250	15,146	15,419	15,321	14,786	14,658
502	Furniture & home furnishings	2,896	2,903	2,822	2,916	2,987	2,944	2,944	2,941	2,872	2,915	2,777	2,805
503	Lumber & other construction mat.	5,817	6,525	5,946	5,947	5,814	5,657	5,821	5,901	6,044	6,016	6,456	6,765
504	Professional and commercial equip. & supplies	12,983	13,674	12,831	13,392	12,698	13,225	13,436	13,541	13,555	13,824	13,738	13,392
505	Metals & minerals, ex. petroleum	6,813	6,485	6,481	6,643	6,713	6,763	6,773	6,614	6,633	6,523	6,570	6,726
506	Electrical goods	10,176	10,411	10,466	10,983	10,966	11,281	11,897	11,946	12,220	12,358	12,385	12,446
507	Hardware, plumbing & heating equipment	4,418	4,502	4,400	4,443	4,609	4,553	4,630	4,809	4,667	4,784	4,829	4,796
508	Machinery, equip. & supplies	13,399	13,062	13,071	13,299	13,554	13,498	13,835	13,585	13,438	13,531	13,548	13,623
509	Miscellaneous durable goods	9,691	9,020	9,311	9,211	9,240	9,255	9,842	9,492	9,101	9,184	9,326	9,493
<b>51</b>	<b>Nondurable goods</b>	<b>80,194</b>	<b>79,011</b>	<b>78,376</b>	<b>79,526</b>	<b>80,872</b>	<b>78,794</b>	<b>77,873</b>	<b>78,391</b>	<b>78,857</b>	<b>78,700</b>	<b>78,754</b>	<b>76,951</b>
511	Paper & paper products	4,679	4,749	4,729	4,783	4,856	4,885	4,755	4,793	4,918	5,031	5,153	5,058
512	Drugs, drug proprietaries and druggists' sundries	5,865	5,879	5,732	5,622	5,682	5,724	5,601	5,689	5,785	5,861	5,988	5,936
513	Apparel, piece goods & notions	5,721	5,453	5,462	5,754	5,811	5,730	5,640	5,944	6,238	6,139	6,200	5,273
514	Groceries & related products	24,886	23,838	23,908	24,280	24,166	24,089	23,987	23,672	23,725	23,545	23,448	23,486
515	Farm-product raw materials	8,283	8,317	8,212	8,160	8,554	8,080	8,012	7,969	7,952	7,901	7,922	8,503
516	Chemicals & allied products	3,393	3,482	3,370	3,360	3,330	3,342	3,291	3,264	3,323	3,268	3,389	3,364
517	Petroleum & petroleum products	11,440	11,796	11,810	12,121	12,092	11,234	11,018	11,083	11,299	11,346	10,997	9,892
518	Beer, wine, & distilled beverages	4,058	4,034	4,131	4,218	4,231	4,165	4,201	4,167	4,231	4,245	4,134	4,095
519	Misc. nondurable goods	11,869	11,463	11,022	11,228	12,150	11,545	11,368	11,810	11,364	11,523	11,344	
	Inventories, total	209,203	208,671	210,155	211,135	210,973	211,669	211,919	214,130	214,668	213,958	215,470	216,919
<b>50</b>	<b>Durable goods</b>	<b>131,322</b>	<b>131,474</b>	<b>132,701</b>	<b>133,140</b>	<b>133,157</b>	<b>133,425</b>	<b>133,845</b>	<b>135,180</b>	<b>135,594</b>	<b>135,831</b>	<b>136,325</b>	<b>137,270</b>
501	Motor vehicles & auto. equip.	23,986	23,870	24,309	24,272	24,041	23,592	23,852	24,369	24,176	24,161	24,033	24,792
502	Furniture & home furnishings	4,804	4,817	4,876	4,866	4,910	4,899	4,825	4,840	4,833	4,926	4,948	4,927
503	Lumber & other construction mat.	6,562	6,647	6,825	6,811	6,767	6,680	6,656	6,682	6,651	6,694	6,596	6,666
504	Professional and commercial equip. & supplies	17,007	17,014	17,278	17,360	17,320	17,411	17,612	17,749	17,875	17,952	17,981	17,996
505	Metals & minerals, ex. petroleum	9,947	9,985	10,074	10,232	10,231	10,470	10,584	10,621	10,681	10,671	10,618	10,902
506	Electrical goods	17,210	17,228	17,716	17,452	17,740	17,936	17,952	18,212	18,505	18,505	18,524	18,238
507	Hardware, plumbing & heating equipment	9,028	8,977	8,990	8,979	8,871	8,892	8,883	9,008	9,021	9,175	9,374	9,364
508	Machinery, equip. & supplies	29,794	29,835	29,807	29,797	29,676	29,939	29,535	29,479	29,571	29,432	29,750	29,772
509	Miscellaneous durable goods	12,984	13,101	12,826	13,371	13,601	13,946	14,220	14,281	14,315	14,501	14,613	
<b>51</b>	<b>Nondurable goods</b>	<b>77,881</b>	<b>77,197</b>	<b>77,454</b>	<b>77,995</b>	<b>77,816</b>	<b>78,244</b>	<b>78,074</b>	<b>78,950</b>	<b>79,074</b>	<b>78,127</b>	<b>79,145</b>	<b>79,649</b>
511	Paper & paper products	5,626	5,512	5,636	5,650	5,688	5,792	5,761	5,883	5,837	5,883	5,704	6,185
512	Drugs, drug proprietaries and druggists' sundries	9,363	9,176	9,304	9,171	9,155	9,169	9,339	9,462	9,652	9,517	9,758	10,037
513	Apparel, piece goods & notions	10,466	10,209	10,260	10,146	10,475	10,858	10,705	10,786	11,509	11,129	10,979	11,121
514	Groceries & related products	16,051	16,184	16,006	16,429	15,981	15,521	15,276	15,439	15,356	15,377	15,593	15,578
515	Farm-product raw materials	9,328	9,299	9,287	9,428	9,503	9,837	10,179	10,035	9,259	9,224	10,138	10,223
516	Chemicals & allied products	3,326	3,345	3,420	3,392	3,526	3,543	3,551	3,655	3,732	3,725	3,733	3,684
517	Petroleum & petroleum products	4,784	4,653	4,581	4,656	4,649	4,679	4,610	4,730	4,634	4,565	4,501	4,114
518	Beer, wine, & distilled beverages	4,381	4,355	4,351	4,431	4,331	4,295	4,239	4,215	4,287	4,317	4,269	4,409
519	Misc. nondurable goods	14,556	14,464	14,609	14,692	14,508	14,550	14,414	14,745	14,808	14,390	14,470	14,298
	Inventories/sales ratios, total	1.30	1.30	1.33	1.31	1.30	1.32	1.31	1.32	1.32	1.31	1.32	1.34
<b>50</b>	<b>Durable goods</b>	<b>1.62</b>	<b>1.62</b>	<b>1.68</b>	<b>1.63</b>	<b>1.63</b>	<b>1.59</b>	<b>1.61</b>	<b>1.62</b>	<b>1.61</b>	<b>1.61</b>	<b>1.61</b>	<b>1.62</b>
501	Motor vehicles & auto. equip.	1.61	1.62	1.76	1.63	1.58	1.62	1.56	1.61	1.57	1.58	1.63	1.69
502	Furniture & home furnishings	1.66	1.66	1.73	1.67	1.64	1.66	1.64	1.65	1.68	1.69	1.78	1.76
503	Lumber & other construction mat.	1.13	1.02	1.15	1.15	1.16	1.18	1.14	1.13	1.10	1.11	1.02	0.99
504	Professional and commercial equip. & supplies	1.31	1.24	1.35	1.30	1.36	1.32	1.31	1.31	1.32	1.30	1.31	1.34
505	Metals & minerals, ex. petroleum	1.46	1.54	1.55	1.54	1.52	1.55	1.56	1.61	1.61	1.64	1.62	1.62
506	Electrical goods	1.69	1.65	1.69	1.59	1.62	1.59	1.51	1.52	1.51	1.50	1.47	
507	Hardware, plumbing & heating equipment	2.04	1.99	2.04	2.02	1.92	1.95	1.92	1.87	1.93	1.92	1.94	1.95
508	Machinery, equip. & supplies	2.22	2.28	2.28	2.24	2.19	2.22	2.13	2.17	2.20	2.18	2.20	2.19
509	Miscellaneous durable goods	1.34	1.45	1.38	1.45	1.47	1.47	1.42	1.50	1.57	1.56	1.55	1.54
<b>51</b>	<b>Nondurable goods</b>	<b>0.97</b>	<b>0.98</b>	<b>0.99</b>	<b>0.98</b>	<b>0.96</b>	<b>0.99</b>	<b>1.00</b>	<b>1.01</b>	<b>1.00</b>	<b>0.99</b>	<b>1.00</b>	<b>1.04</b>
511	Paper & paper products	1.20	1.16	1.19	1.18	1.17	1.19	1.21	1.23	1.19	1.17	1.11	1.22
512	Drugs, drug proprietaries and druggists' sundries	1.60	1.56	1.62	1.63	1.61	1.60	1.67	1.66	1.67	1.62	1.63	1.69
513	Apparel, piece goods & notions	1.83	1.87	1.88	1.76	1.80	1.89	1.90	1.81	1.84	1.81	1.77	2.11
514	Groceries & related products	0.64	0.68	0.67	0.68	0.66	0.64	0.64	0.65	0.65	0.65	0.67	0.66
515	Farm-product raw materials	1.13	1.12	1.13	1.16	1.11	1.22	1.27	1.26	1.16	1.17	1.28	1.20
516	Chemicals & allied products	0.98	0.96	1.01	1.01	1.06	1.06	1.08	1.12	1.12	1.14	1.10	1.10
517	Petroleum & petroleum products	0.42	0.39	0.39	0.38	0.38	0.42	0.42	0.43	0.43	0.41	0.40	0.42
518	Beer, wine, & distilled beverages	1.08	1.08	1.05	1.05	1.02	1.03	1.01	1.01	1.01	1.02	1.03	1.08
519	Misc. nondurable goods	1.23	1.26	1.33	1.31	1.19	1.26	1.27	1.25	1.30	1.27	1.26	1.26

<sup>1</sup> Data adjusted for seasonal variations and, in the case of sales, also for trading-day differences.

Note: Cumulative seasonally adjusted sales estimates are not tabulated.

**Table 1. Revised Adjusted and Unadjusted Estimates of Monthly Sales, Inventories, and Inventories/Sales Ratios of Merchant Wholesalers: January 1988 to February 1998—Con.**

[Sales and inventories in millions of dollars]

SIC code	Kind of business	1993												Total
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
<b>UNADJUSTED<sup>1</sup></b>														
<b>50</b>	<b>Durable goods</b>	<b>72,562</b>	<b>72,921</b>	<b>84,841</b>	<b>82,198</b>	<b>80,366</b>	<b>85,497</b>	<b>83,056</b>	<b>87,125</b>	<b>87,259</b>	<b>88,397</b>	<b>84,650</b>	<b>84,028</b>	<b>992,900</b>
501	Motor vehicles & auto. equip.	13,055	13,415	15,361	15,487	15,302	15,015	15,509	15,116	14,987	15,842	14,904	14,673	178,666
502	Furniture & home furnishings	2,482	2,543	2,941	2,971	2,930	2,988	2,826	3,138	3,102	3,128	2,908	2,755	34,712
503	Lumber & other construction mat.	4,822	5,429	6,095	6,125	6,000	6,387	6,118	6,586	6,382	6,389	6,275	5,879	72,487
504	Professional and commercial equip. & supplies	12,412	12,320	13,845	12,923	11,758	13,582	13,114	13,798	14,531	14,322	13,367	14,356	160,328
505	Metals & minerals, ex. petroleum	6,343	5,966	7,173	6,802	6,767	7,311	6,482	6,859	6,839	6,601	6,163	6,336	79,644
506	Electrical goods	9,209	9,526	10,926	10,632	10,451	11,552	11,611	12,472	13,259	13,248	12,769	12,197	137,852
507	Hardware, plumbing & heating equipment	3,835	3,926	4,347	4,425	4,531	4,995	4,862	5,126	4,947	5,119	4,916	4,542	55,571
508	Machinery, equip. & supplies	11,818	11,795	14,626	14,110	13,757	14,375	13,489	13,911	13,492	13,572	13,006	13,541	161,492
509	Miscellaneous durable goods	8,586	8,001	9,525	8,723	8,870	9,292	9,045	10,119	9,720	10,176	10,342	9,749	112,148
<b>51</b>	<b>Nondurable goods</b>	<b>74,960</b>	<b>72,156</b>	<b>82,559</b>	<b>80,165</b>	<b>81,015</b>	<b>80,398</b>	<b>77,334</b>	<b>79,779</b>	<b>79,358</b>	<b>80,047</b>	<b>79,263</b>	<b>78,787</b>	<b>945,821</b>
511	Paper & paper products	4,581	4,360	4,965	4,721	4,579	4,992	4,684	4,990	5,016	5,227	5,153	5,109	58,377
512	Drugs, drug proprietaries and druggists' sundries	5,853	5,432	6,007	5,701	5,330	5,730	5,394	5,626	5,866	6,043	6,138	6,292	69,412
513	Apparel, piece goods & notions	5,126	5,442	6,057	5,288	4,701	5,856	5,719	6,848	7,074	6,851	6,206	4,329	69,497
514	Groceries & related products	23,393	21,502	24,721	24,183	24,794	24,523	24,419	23,814	23,891	23,545	23,823	24,050	286,658
515	Farm-product raw materials	8,739	7,951	9,239	8,095	8,605	7,676	7,267	7,714	7,276	8,114	8,120	9,243	98,039
516	Chemicals & allied products	3,115	3,245	3,680	3,437	3,433	3,609	3,219	3,359	3,403	3,190	3,277	3,162	40,129
517	Petroleum & petroleum products	11,097	10,864	12,093	11,988	11,790	11,043	10,787	11,415	11,175	11,868	11,250	10,495	135,865
518	Beer, wine, & distilled beverages	3,003	3,227	4,114	4,323	4,248	4,627	4,386	4,380	4,282	4,152	4,407	4,865	50,014
519	Misc. nondurable goods	10,053	10,133	11,683	12,429	13,535	12,342	11,459	11,633	11,375	10,889	11,242	137,830	
	Inventories, total	213,480	211,836	211,527	212,705	209,726	208,457	209,901	209,188	210,543	215,428	217,521	218,354	(X)
<b>50</b>	<b>Durable goods</b>	<b>131,499</b>	<b>132,019</b>	<b>132,806</b>	<b>134,357</b>	<b>134,134</b>	<b>133,020</b>	<b>135,001</b>	<b>135,180</b>	<b>134,733</b>	<b>135,565</b>	<b>135,512</b>	<b>135,724</b>	(X)
501	Motor vehicles & auto. equip.	24,418	24,896	24,722	24,855	24,185	22,884	23,327	23,443	23,692	24,113	24,514	24,470	(X)
502	Furniture & home furnishings	4,732	4,778	4,891	4,822	4,974	4,982	4,873	4,927	4,925	4,882	4,869	4,848	(X)
503	Lumber & other construction mat.	6,595	6,654	7,112	7,117	6,916	6,834	6,696	6,568	6,505	6,453	6,253	6,586	(X)
504	Professional and commercial equip. & supplies	17,279	16,895	17,226	17,360	17,303	17,254	17,929	17,731	17,571	17,988	17,963	18,086	(X)
505	Metals & minerals, ex. petroleum	10,046	9,915	10,124	10,365	10,241	10,638	10,722	10,504	10,585	10,554	10,278	11,011	(X)
506	Electrical goods	17,176	17,194	17,309	17,347	17,758	18,079	18,401	18,613	18,542	18,486	18,320	17,983	(X)
507	Hardware, plumbing & heating equipment	8,893	8,986	9,080	9,087	9,040	8,848	8,945	9,035	9,048	9,129	9,215	9,242	(X)
508	Machinery, equip. & supplies	29,675	29,954	29,926	30,274	30,062	29,909	29,771	29,656	29,127	29,344	29,512	29,236	(X)
509	Miscellaneous durable goods	12,685	12,747	12,416	13,130	13,655	13,592	14,337	14,703	14,738	14,616	14,588	14,262	(X)
<b>51</b>	<b>Nondurable goods</b>	<b>81,981</b>	<b>79,817</b>	<b>78,721</b>	<b>78,348</b>	<b>75,592</b>	<b>75,437</b>	<b>74,900</b>	<b>74,008</b>	<b>75,810</b>	<b>79,863</b>	<b>82,009</b>	<b>82,630</b>	(X)
511	Paper & paper products	5,761	5,479	5,653	5,729	5,557	5,705	5,749	5,689	5,744	5,930	5,818	6,327	(X)
512	Drugs, drug proprietaries and druggists' sundries	10,159	9,534	9,239	9,125	8,624	8,848	9,190	9,055	9,527	9,698	9,807	10,368	(X)
513	Apparel, piece goods & notions	10,780	10,209	10,106	9,618	10,297	11,195	10,983	11,002	11,670	10,973	10,584	11,266	(X)
514	Groceries & related products	16,115	15,812	15,654	16,232	15,853	15,397	15,047	14,821	15,371	16,115	16,264	16,045	(X)
515	Farm-product raw materials	11,893	11,428	10,383	9,617	8,315	7,722	7,777	7,135	6,833	9,833	12,125	12,370	(X)
516	Chemicals & allied products	3,293	3,409	3,495	3,429	3,582	3,593	3,558	3,706	3,650	3,647	3,628	3,636	(X)
517	Petroleum & petroleum products	4,626	4,499	4,379	4,493	4,510	4,553	4,601	4,862	4,801	4,821	4,677	4,233	(X)
518	Beer, wine, & distilled beverages	4,158	4,216	4,312	4,458	4,244	4,252	4,273	4,143	4,428	4,744	4,593	4,087	(X)
519	Misc. nondurable goods	15,196	15,231	15,500	15,647	14,610	14,172	13,722	13,595	13,786	14,102	14,513	14,298	(X)
	Inventories/sales ratios, total	1.45	1.46	1.26	1.31	1.30	1.26	1.31	1.25	1.26	1.28	1.33	1.34	(X)
<b>50</b>	<b>Durable goods</b>	<b>1.81</b>	<b>1.81</b>	<b>1.57</b>	<b>1.63</b>	<b>1.67</b>	<b>1.56</b>	<b>1.63</b>	<b>1.55</b>	<b>1.54</b>	<b>1.53</b>	<b>1.60</b>	<b>1.62</b>	(X)
501	Motor vehicles & auto. equip.	1.87	1.86	1.61	1.60	1.58	1.52	1.50	1.55	1.58	1.52	1.64	1.67	(X)
502	Furniture & home furnishings	1.91	1.88	1.66	1.62	1.70	1.67	1.72	1.57	1.59	1.56	1.67	1.76	(X)
503	Lumber & other construction mat.	1.37	1.23	1.17	1.16	1.15	1.07	1.09	1.00	1.02	1.01	1.00	1.12	(X)
504	Professional and commercial equip. & supplies	1.39	1.37	1.24	1.34	1.47	1.27	1.37	1.29	1.21	1.26	1.34	1.26	(X)
505	Metals & minerals, ex. petroleum	1.58	1.66	1.41	1.52	1.51	1.46	1.65	1.53	1.55	1.60	1.67	1.74	(X)
506	Electrical goods	1.87	1.80	1.58	1.63	1.70	1.57	1.58	1.49	1.40	1.40	1.43	1.47	(X)
507	Hardware, plumbing & heating equipment	2.32	2.29	2.09	2.05	2.00	1.77	1.84	1.76	1.83	1.78	1.87	2.03	(X)
508	Machinery, equip. & supplies	2.51	2.54	2.05	2.15	2.19	2.08	2.21	2.13	2.16	2.16	2.27	2.16	(X)
509	Miscellaneous durable goods	1.48	1.59	1.30	1.51	1.54	1.46	1.59	1.45	1.52	1.44	1.41	1.46	(X)
<b>51</b>	<b>Nondurable goods</b>	<b>1.09</b>	<b>1.11</b>	<b>0.95</b>	<b>0.98</b>	<b>0.93</b>	<b>0.94</b>	<b>0.97</b>	<b>0.93</b>	<b>0.96</b>	<b>1.00</b>	<b>1.03</b>	<b>1.05</b>	(X)
511	Paper & paper products	1.26	1.26	1.14	1.21	1.21	1.14	1.23	1.14	1.15	1.13	1.13	1.24	(X)
512	Drugs, drug proprietaries and druggists' sundries	1.74	1.76	1.54	1.60	1.62	1.54	1.70	1.61	1.62	1.60	1.60	1.65	(X)
513	Apparel, piece goods & notions	2.10	1.88	1.67	1.82	2.19	1.91	1.92	1.61	1.65	1.60	1.71	2.60	(X)
514	Groceries & related products	0.69	0.74	0.63	0.67	0.64	0.63	0.62	0.62	0.64	0.68	0.68	0.67	(X)
515	Farm-product raw materials	1.36	1.44	1.12	1.19	0.97	1.01	1.07	0.92	0.94	1.21	1.49	1.34	(X)
516	Chemicals & allied products	1.06	1.05	0.95	1.00	1.04	1.00	1.11	1.10	1.07	1.14	1.11	1.15	(X)
517	Petroleum & petroleum products	0.42	0.41	0.36	0.37	0.38	0.41	0.43	0.43	0.43	0.41	0.42	0.40	(X)
518	Beer, wine, & distilled beverages	1.38	1.31	1.05	1.03	1.00	0.92	0.97	0.95	1.03	1.14	1.04	0.84	(X)
519	Misc. nondurable goods	1.51	1.50	1.33	1.26	1.08	1.15	1.20	1.17	1.21	1.28	1.33	1.27	(X)

(X) Cumulative data are not applicable for inventories or inventories/sales ratios.

<sup>1</sup> Data not adjusted for seasonal variations or trading-day differences.

**Table 1. Revised Adjusted and Unadjusted Estimates of Monthly Sales, Inventories, and Inventories/Sales Ratios of Merchant Wholesalers: January 1988 to February 1998—Con.**

[Sales and inventories in millions of dollars]

SIC code	Kind of business	1992											
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>ADJUSTED<sup>1</sup></b>													
<b>50</b>	<b>Sales, total . . . . .</b>	<b>150,541</b>	<b>150,368</b>	<b>152,050</b>	<b>152,445</b>	<b>150,306</b>	<b>152,648</b>	<b>157,067</b>	<b>153,716</b>	<b>155,971</b>	<b>156,037</b>	<b>156,244</b>	<b>156,756</b>
<b>50</b>	<b>Durable goods . . . . .</b>	<b>72,742</b>	<b>73,317</b>	<b>74,326</b>	<b>74,940</b>	<b>72,967</b>	<b>75,558</b>	<b>77,347</b>	<b>75,606</b>	<b>75,977</b>	<b>76,688</b>	<b>78,150</b>	<b>78,506</b>
501	Motor vehicles & auto. equip.	13,575	13,733	14,135	13,883	13,955	14,454	14,393	14,033	14,435	14,402	14,660	14,699
502	Furniture & home furnishings	2,686	2,737	2,804	2,771	2,703	2,778	2,653	2,668	2,699	2,709	2,935	2,978
503	Lumber & other construction mat.	5,126	5,268	5,222	5,252	5,253	5,184	5,221	5,302	5,374	5,441	5,474	5,586
504	Professional and commercial equip. & supplies	11,140	11,025	11,007	12,265	11,195	11,367	12,037	11,494	11,422	11,853	12,121	12,340
505	Metals & minerals, ex. petroleum	6,437	6,369	6,455	6,175	6,377	6,246	6,541	6,547	6,353	6,040	6,523	6,515
506	Electrical goods	9,616	9,643	9,469	9,471	9,147	9,524	9,792	9,584	9,445	9,540	9,871	9,963
507	Hardware, plumbing & heating equipment	4,291	4,336	4,241	4,453	4,346	4,477	4,508	4,384	4,452	4,399	4,535	4,423
508	Machinery, equip. & supplies	12,032	11,827	12,534	12,265	12,025	12,397	12,244	12,438	12,554	13,022	12,716	12,710
509	Miscellaneous durable goods	7,839	8,379	8,459	8,405	7,966	9,131	9,958	9,156	9,243	9,282	9,315	9,292
51	<b>Nondurable goods . . . . .</b>	<b>77,799</b>	<b>77,051</b>	<b>77,724</b>	<b>77,505</b>	<b>77,339</b>	<b>77,090</b>	<b>79,720</b>	<b>78,110</b>	<b>79,994</b>	<b>79,349</b>	<b>78,094</b>	<b>78,250</b>
511	Paper & paper products	4,489	4,424	4,467	4,536	4,577	4,508	4,703	4,506	4,476	4,619	4,659	4,685
512	Drugs, drug proprietaries and druggists' sundries	5,359	5,385	5,403	5,259	5,491	5,632	5,607	5,555	5,595	5,790	5,757	5,926
513	Apparel, piece goods & notions	5,667	5,618	5,693	5,271	5,475	5,082	5,520	5,861	5,755	5,973	5,707	5,916
514	Groceries & related products	23,309	23,297	23,554	23,304	22,823	22,605	23,434	22,993	23,383	23,133	23,029	23,461
515	Farm-product raw materials	8,676	8,737	8,808	8,527	8,391	8,388	9,053	8,955	10,003	8,931	8,537	8,987
516	Chemicals & allied products	3,219	3,213	3,172	3,130	3,291	3,308	3,338	3,361	3,287	3,111	3,336	
517	Petroleum & petroleum products	11,209	11,178	11,433	11,768	11,933	12,537	12,680	11,893	12,029	12,300	11,857	11,490
518	Beer, wine, & distilled beverages	4,333	4,340	4,224	4,476	4,202	4,104	4,117	4,047	4,081	4,102	4,158	4,090
519	Misc. nondurable goods	11,538	10,859	10,970	11,234	11,156	10,926	11,268	10,939	11,396	11,214	11,279	10,359
	<b>Inventories, total . . . . .</b>	<b>199,728</b>	<b>200,516</b>	<b>201,053</b>	<b>200,822</b>	<b>200,003</b>	<b>203,960</b>	<b>203,612</b>	<b>204,347</b>	<b>204,382</b>	<b>205,039</b>	<b>207,280</b>	<b>208,242</b>
50	<b>Durable goods . . . . .</b>	<b>126,316</b>	<b>126,618</b>	<b>126,395</b>	<b>126,577</b>	<b>126,773</b>	<b>129,109</b>	<b>128,434</b>	<b>129,581</b>	<b>129,922</b>	<b>129,942</b>	<b>131,133</b>	<b>131,445</b>
501	Motor vehicles & auto. equip.	23,006	23,293	23,335	23,123	23,081	23,393	23,240	23,225	23,992	24,404	24,441	24,366
502	Furniture & home furnishings	4,519	4,591	4,557	4,835	4,716	4,656	4,673	4,632	4,612	4,669	4,806	4,849
503	Lumber & other construction mat.	5,822	5,785	5,828	5,895	5,966	5,954	6,046	6,119	6,106	6,162	6,334	6,243
504	Professional and commercial equip. & supplies	16,853	16,769	16,146	16,279	16,430	16,953	16,671	17,051	17,159	16,740	17,089	17,026
505	Metals & minerals, ex. petroleum	10,254	10,436	10,375	10,282	10,262	10,316	10,082	10,107	10,148	10,127	9,996	10,011
506	Electrical goods	16,431	16,286	16,183	16,451	16,366	16,532	16,638	16,640	16,765	17,171	17,071	17,335
507	Hardware, plumbing & heating equipment	8,431	8,530	8,517	8,679	8,889	8,821	8,956	9,163	8,977	8,921	8,868	8,840
508	Machinery, equip. & supplies	29,538	29,239	29,714	29,702	29,195	29,924	29,760	30,002	29,573	29,020	29,790	29,932
509	Miscellaneous durable goods	11,462	11,689	11,740	11,331	11,868	12,560	12,368	12,642	12,590	12,728	12,738	12,843
51	<b>Nondurable goods . . . . .</b>	<b>73,412</b>	<b>73,898</b>	<b>74,658</b>	<b>74,245</b>	<b>73,230</b>	<b>74,851</b>	<b>75,178</b>	<b>74,766</b>	<b>74,460</b>	<b>75,097</b>	<b>76,147</b>	<b>76,797</b>
511	Paper & paper products	5,085	5,136	5,313	5,280	5,282	5,469	5,417	5,494	5,617	5,599	5,580	5,574
512	Drugs, drug proprietaries and druggists' sundries	8,053	8,175	8,171	8,157	8,044	8,364	8,454	8,411	8,570	8,717	8,548	9,027
513	Apparel, piece goods & notions	9,845	9,885	10,383	10,267	9,893	10,417	10,530	10,302	10,467	10,526	10,426	10,677
514	Groceries & related products	15,475	15,548	15,677	15,966	15,958	16,139	16,127	16,143	16,012	15,727	15,996	16,021
515	Farm-product raw materials	9,056	9,228	9,283	8,934	9,022	8,625	8,275	8,079	8,278	8,488	8,743	8,978
516	Chemicals & allied products	3,071	3,163	3,256	3,288	3,281	3,345	3,359	3,365	3,187	3,155	3,385	3,242
517	Petroleum & petroleum products	4,480	4,401	4,350	4,334	4,369	4,497	4,480	4,400	4,365	4,390	4,436	4,443
518	Beer, wine, & distilled beverages	4,380	4,317	4,390	4,346	4,359	4,414	4,499	4,600	4,389	4,414	4,457	4,353
519	Misc. nondurable goods	13,967	14,045	13,835	13,673	13,022	13,581	14,037	13,972	13,575	14,081	14,576	14,482
	<b>Inventories/sales ratios, total . . . . .</b>	<b>1.33</b>	<b>1.33</b>	<b>1.32</b>	<b>1.32</b>	<b>1.33</b>	<b>1.34</b>	<b>1.30</b>	<b>1.33</b>	<b>1.31</b>	<b>1.31</b>	<b>1.33</b>	<b>1.33</b>
50	<b>Durable goods . . . . .</b>	<b>1.74</b>	<b>1.73</b>	<b>1.70</b>	<b>1.69</b>	<b>1.74</b>	<b>1.71</b>	<b>1.66</b>	<b>1.71</b>	<b>1.69</b>	<b>1.68</b>	<b>1.68</b>	<b>1.67</b>
501	Motor vehicles & auto. equip.	1.69	1.70	1.65	1.67	1.65	1.62	1.61	1.66	1.66	1.69	1.67	1.66
502	Furniture & home furnishings	1.68	1.68	1.63	1.74	1.74	1.68	1.76	1.74	1.71	1.72	1.64	1.63
503	Lumber & other construction mat.	1.14	1.10	1.12	1.12	1.14	1.15	1.16	1.15	1.14	1.13	1.16	1.12
504	Professional and commercial equip. & supplies	1.51	1.52	1.47	1.33	1.47	1.49	1.38	1.48	1.50	1.41	1.41	1.38
505	Metals & minerals, ex. petroleum	1.59	1.64	1.61	1.67	1.61	1.65	1.54	1.54	1.60	1.68	1.53	1.54
506	Electrical goods	1.71	1.69	1.71	1.74	1.79	1.74	1.70	1.74	1.78	1.80	1.73	1.74
507	Hardware, plumbing & heating equipment	1.96	1.97	2.01	1.95	2.05	1.97	1.99	2.09	2.02	2.03	1.96	2.00
508	Machinery, equip. & supplies	2.45	2.47	2.37	2.42	2.43	2.41	2.43	2.41	2.36	2.23	2.34	2.35
509	Miscellaneous durable goods	1.46	1.40	1.39	1.35	1.49	1.38	1.24	1.38	1.36	1.37	1.37	1.38
51	<b>Nondurable goods . . . . .</b>	<b>0.94</b>	<b>0.96</b>	<b>0.96</b>	<b>0.96</b>	<b>0.95</b>	<b>0.97</b>	<b>0.94</b>	<b>0.96</b>	<b>0.93</b>	<b>0.95</b>	<b>0.98</b>	<b>0.98</b>
511	Paper & paper products	1.13	1.16	1.19	1.16	1.15	1.21	1.15	1.22	1.25	1.21	1.20	1.19
512	Drugs, drug proprietaries and druggists' sundries	1.50	1.52	1.51	1.55	1.46	1.49	1.51	1.51	1.53	1.51	1.48	1.52
513	Apparel, piece goods & notions	1.74	1.76	1.82	1.95	1.81	2.05	1.91	1.76	1.82	1.76	1.83	1.80
514	Groceries & related products	0.66	0.67	0.67	0.69	0.70	0.71	0.69	0.70	0.68	0.68	0.69	0.68
515	Farm-product raw materials	1.04	1.06	1.05	1.05	1.08	1.03	0.91	0.90	0.83	0.95	1.02	1.00
516	Chemicals & allied products	0.95	0.98	1.03	1.05	1.00	1.01	1.01	1.00	0.97	0.96	1.09	0.97
517	Petroleum & petroleum products	0.40	0.39	0.38	0.37	0.37	0.36	0.35	0.37	0.36	0.36	0.37	0.39
518	Beer, wine, & distilled beverages	1.01	0.99	1.04	0.97	1.04	1.08	1.09	1.14	1.08	1.08	1.07	1.06
519	Misc. nondurable goods	1.21	1.29	1.26	1.22	1.17	1.24	1.25	1.28	1.19	1.26	1.29	1.40

<sup>1</sup> Data adjusted for seasonal variations and, in the case of sales, also for trading-day differences.

Note: Cumulative seasonally adjusted sales estimates are not tabulated.

**Table 1. Revised Adjusted and Unadjusted Estimates of Monthly Sales, Inventories, and Inventories/Sales Ratios of Merchant Wholesalers: January 1988 to February 1998—Con.**

[Sales and inventories in millions of dollars]

SIC code	Kind of business	1992												Total
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
<b>UNADJUSTED<sup>1</sup></b>														
<b>50</b>	<b>Durable goods</b>	<b>67,992</b>	<b>67,032</b>	<b>77,792</b>	<b>75,422</b>	<b>71,706</b>	<b>79,399</b>	<b>77,356</b>	<b>76,309</b>	<b>79,257</b>	<b>82,576</b>	<b>75,868</b>	<b>78,208</b>	<b>908,917</b>
501	Motor vehicles & auto. equip.	12,408	12,882	15,337	14,341	13,983	14,844	14,652	13,710	14,146	15,583	14,191	14,772	170,849
502	Furniture & home furnishings	2,442	2,403	2,863	2,785	2,638	2,859	2,616	2,761	2,926	3,012	3,003	2,892	33,200
503	Lumber & other construction mat.	4,424	4,404	5,133	5,431	5,489	5,837	5,717	5,694	5,809	5,882	5,085	4,860	63,765
504	Professional and commercial equip. & supplies	11,040	10,132	11,513	11,799	10,378	11,719	11,977	11,574	12,301	12,564	11,539	13,093	139,629
505	Metals & minerals, ex. petroleum	6,302	5,936	6,907	6,385	6,383	6,771	6,397	6,652	6,582	6,312	5,929	6,189	76,745
506	Electrical goods	9,126	8,968	9,677	9,206	8,726	9,734	9,782	9,699	10,229	10,437	9,960	9,843	115,387
507	Hardware, plumbing & heating equipment	3,922	3,842	4,131	4,435	4,333	4,902	4,815	4,502	4,710	4,821	4,435	4,215	53,063
508	Machinery, equip. & supplies	11,069	10,857	13,637	13,013	12,073	13,538	12,109	12,314	12,793	13,569	11,610	12,634	149,216
509	Miscellaneous durable goods	7,259	7,608	8,594	8,027	7,703	9,195	9,291	9,403	9,761	10,396	10,116	9,710	107,063
<b>51</b>	<b>Nondurable goods</b>	<b>76,666</b>	<b>71,707</b>	<b>79,604</b>	<b>78,364</b>	<b>76,816</b>	<b>78,715</b>	<b>80,654</b>	<b>77,907</b>	<b>80,123</b>	<b>83,399</b>	<b>76,793</b>	<b>80,133</b>	<b>940,881</b>
511	Paper & paper products	4,628	4,092	4,574	4,482	4,325	4,567	4,792	4,520	4,610	4,947	4,538	4,727	54,802
512	Drugs, drug proprietaries and druggists' sundries	5,729	4,997	5,516	5,333	5,129	5,671	5,624	5,255	5,690	6,143	5,671	6,311	67,069
513	Apparel, piece goods & notions	5,446	5,714	6,069	4,918	4,446	5,143	5,802	6,594	6,417	6,857	5,559	4,940	67,905
514	Groceries & related products	22,726	21,759	23,601	23,514	23,188	23,034	24,137	23,062	23,360	23,827	22,891	24,118	279,217
515	Farm-product raw materials	9,648	8,370	9,636	8,493	8,483	8,044	8,510	8,346	9,253	9,342	8,546	9,553	106,224
516	Chemicals & allied products	3,116	3,017	3,385	3,227	3,350	3,576	3,375	3,334	3,404	3,320	2,903	3,163	39,170
517	Petroleum & petroleum products	11,489	10,407	11,376	11,474	11,635	12,274	12,655	11,964	12,113	13,284	11,916	12,064	142,651
518	Beer, wine, & distilled beverages	3,523	3,502	4,038	4,588	4,223	4,519	4,446	4,112	4,097	4,229	4,212	4,908	50,397
519	Misc. nondurable goods	10,361	9,849	11,409	12,335	12,037	11,887	11,313	10,720	11,179	11,450	10,557	10,349	133,446
	Inventories, total	203,586	203,575	202,742	202,245	198,851	201,256	201,669	199,776	200,753	206,467	209,031	209,675	(X)
<b>50</b>	<b>Durable goods</b>	<b>126,538</b>	<b>127,197</b>	<b>126,759</b>	<b>127,899</b>	<b>127,769</b>	<b>128,718</b>	<b>129,313</b>	<b>129,345</b>	<b>129,083</b>	<b>129,559</b>	<b>130,234</b>	<b>130,044</b>	(X)
501	Motor vehicles & auto. equip.	23,397	24,271	23,895	23,678	23,219	22,644	22,589	22,319	23,560	24,233	24,881	24,195	(X)
502	Furniture & home furnishings	4,469	4,559	4,575	4,791	4,773	4,744	4,724	4,701	4,622	4,700	4,622	4,776	(X)
503	Lumber & other construction mat.	5,874	5,750	6,049	6,202	6,091	6,097	6,125	5,984	5,959	5,977	5,941	6,168	(X)
504	Professional and commercial equip. & supplies	17,089	16,668	16,098	16,312	16,463	16,868	16,938	17,017	16,884	16,723	17,021	17,094	(X)
505	Metals & minerals, ex. petroleum	10,357	10,373	10,417	10,426	10,293	10,502	10,223	9,955	10,047	10,026	9,696	10,101	(X)
506	Electrical goods	16,365	16,253	15,859	16,385	16,382	16,648	17,037	16,956	16,731	17,223	16,900	17,110	(X)
507	Hardware, plumbing & heating equipment	8,321	8,547	8,611	8,801	9,040	8,786	9,046	9,172	8,995	8,894	8,708	8,707	(X)
508	Machinery, equip. & supplies	29,479	29,356	29,773	30,177	29,604	29,894	30,028	30,182	29,189	28,904	29,522	29,333	(X)
509	Miscellaneous durable goods	11,187	11,420	11,482	11,127	11,904	12,535	12,603	13,059	13,018	12,957	12,865	12,560	(X)
<b>51</b>	<b>Nondurable goods</b>	<b>77,048</b>	<b>76,378</b>	<b>75,983</b>	<b>74,346</b>	<b>71,082</b>	<b>72,538</b>	<b>72,356</b>	<b>70,431</b>	<b>71,670</b>	<b>76,908</b>	<b>78,797</b>	<b>79,631</b>	(X)
511	Paper & paper products	5,212	5,110	5,334	5,338	5,155	5,387	5,406	5,329	5,538	5,666	5,680	5,697	(X)
512	Drugs, drug proprietaries and druggists' sundries	8,721	8,510	8,122	8,133	7,594	8,096	8,293	8,041	8,459	8,874	8,548	9,334	(X)
513	Apparel, piece goods & notions	10,091	9,875	10,238	9,723	9,834	10,813	10,793	10,508	10,582	10,358	10,030	10,805	(X)
514	Groceries & related products	15,521	15,253	15,348	15,758	15,878	16,010	15,821	15,433	15,932	16,482	16,764	16,582	(X)
515	Farm-product raw materials	11,411	11,230	10,286	9,086	7,822	6,788	6,388	5,857	6,250	9,133	10,395	10,792	(X)
516	Chemicals & allied products	3,059	3,214	3,328	3,341	3,320	3,399	3,386	3,399	3,117	3,089	3,277	3,193	(X)
517	Petroleum & petroleum products	4,337	4,243	4,189	4,156	4,194	4,371	4,440	4,497	4,574	4,697	4,658	4,572	(X)
518	Beer, wine, & distilled beverages	4,170	4,196	4,390	4,372	4,276	4,392	4,508	4,485	4,512	4,824	4,796	4,044	(X)
519	Misc. nondurable goods	14,526	14,747	14,748	14,439	13,009	13,282	13,321	12,882	12,706	13,785	14,649	14,612	(X)
	Inventories/sales ratios, total	1.41	1.47	1.29	1.32	1.34	1.27	1.28	1.30	1.26	1.24	1.37	1.32	(X)
<b>50</b>	<b>Durable goods</b>	<b>1.86</b>	<b>1.90</b>	<b>1.63</b>	<b>1.70</b>	<b>1.78</b>	<b>1.62</b>	<b>1.67</b>	<b>1.70</b>	<b>1.63</b>	<b>1.57</b>	<b>1.72</b>	<b>1.66</b>	(X)
501	Motor vehicles & auto. equip.	1.89	1.88	1.56	1.65	1.66	1.53	1.54	1.63	1.67	1.56	1.75	1.64	(X)
502	Furniture & home furnishings	1.83	1.90	1.60	1.72	1.81	1.66	1.81	1.70	1.61	1.53	1.57	1.65	(X)
503	Lumber & other construction mat.	1.33	1.31	1.18	1.14	1.11	1.04	1.07	1.05	1.03	1.02	1.17	1.27	(X)
504	Professional and commercial equip. & supplies	1.55	1.65	1.40	1.38	1.59	1.44	1.41	1.47	1.37	1.33	1.48	1.31	(X)
505	Metals & minerals, ex. petroleum	1.64	1.75	1.51	1.63	1.61	1.55	1.60	1.50	1.53	1.59	1.64	1.63	(X)
506	Electrical goods	1.79	1.81	1.64	1.78	1.88	1.71	1.74	1.75	1.64	1.65	1.70	1.74	(X)
507	Hardware, plumbing & heating equipment	2.12	2.22	2.08	1.98	2.09	1.79	1.88	2.04	1.91	1.84	1.96	2.07	(X)
508	Machinery, equip. & supplies	2.66	2.70	2.18	2.32	2.45	2.21	2.48	2.45	2.28	2.13	2.54	2.32	(X)
509	Miscellaneous durable goods	1.54	1.50	1.34	1.39	1.55	1.36	1.36	1.39	1.33	1.25	1.27	1.29	(X)
<b>51</b>	<b>Nondurable goods</b>	<b>1.00</b>	<b>1.07</b>	<b>0.95</b>	<b>0.95</b>	<b>0.93</b>	<b>0.92</b>	<b>0.90</b>	<b>0.90</b>	<b>0.89</b>	<b>0.92</b>	<b>1.03</b>	<b>0.99</b>	(X)
511	Paper & paper products	1.13	1.25	1.17	1.19	1.19	1.18	1.13	1.18	1.20	1.15	1.25	1.21	(X)
512	Drugs, drug proprietaries and druggists' sundries	1.52	1.70	1.47	1.53	1.48	1.43	1.47	1.53	1.49	1.44	1.51	1.48	(X)
513	Apparel, piece goods & notions	1.85	1.73	1.69	1.98	2.21	2.10	1.86	1.59	1.65	1.51	1.80	2.19	(X)
514	Groceries & related products	0.68	0.70	0.65	0.67	0.68	0.70	0.66	0.67	0.68	0.69	0.73	0.69	(X)
515	Farm-product raw materials	1.18	1.34	1.07	1.07	0.92	0.84	0.75	0.70	0.68	0.98	1.22	1.13	(X)
516	Chemicals & allied products	0.98	1.07	0.98	1.04	0.99	0.95	1.00	1.02	0.92	0.93	1.13	1.01	(X)
517	Petroleum & petroleum products	0.38	0.41	0.37	0.36	0.36	0.36	0.35	0.38	0.38	0.35	0.39	0.38	(X)
518	Beer, wine, & distilled beverages	1.18	1.20	1.09	0.95	1.01	0.97	1.01	1.09	1.10	1.14	1.14	0.82	(X)
519	Misc. nondurable goods	1.40	1.50	1.29	1.17	1.08	1.12	1.18	1.20	1.14	1.20	1.39	1.41	(X)

(X) Cumulative data are not applicable for inventories or inventories/sales ratios.

<sup>1</sup> Data not adjusted for seasonal variations or trading-day differences.

**Table 1. Revised Adjusted and Unadjusted Estimates of Monthly Sales, Inventories, and Inventories/Sales Ratios of Merchant Wholesalers: January 1988 to February 1998—Con.**

[Sales and inventories in millions of dollars]

SIC code	Kind of business	1991											
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>ADJUSTED<sup>1</sup></b>													
	Sales, total .....	<b>146,749</b>	<b>146,382</b>	<b>145,409</b>	<b>147,331</b>	<b>148,504</b>	<b>148,562</b>	<b>149,339</b>	<b>148,606</b>	<b>149,914</b>	<b>149,806</b>	<b>149,739</b>	<b>149,164</b>
<b>50</b>	Durable goods .....	<b>70,546</b>	<b>70,571</b>	<b>70,497</b>	<b>70,699</b>	<b>71,025</b>	<b>71,386</b>	<b>72,134</b>	<b>71,857</b>	<b>73,360</b>	<b>73,239</b>	<b>72,699</b>	<b>71,733</b>
501	Motor vehicles & auto. equip. ....	13,903	13,732	13,595	13,524	13,687	13,481	14,043	13,877	14,309	14,542	14,097	13,728
502	Furniture & home furnishings ....	2,883	2,694	2,819	2,775	2,796	2,492	2,566	2,726	2,692	2,669	2,665	2,544
503	Lumber & other construction mat. ....	4,568	4,711	4,578	4,782	4,883	5,031	4,943	4,912	4,950	4,972	5,040	4,824
504	Professional and commercial equip. & supplies .....	9,388	9,515	9,765	9,690	9,758	10,322	10,686	10,652	11,192	11,265	10,923	10,910
505	Metals & minerals, ex. petroleum ....	6,280	6,420	6,293	6,479	6,104	6,311	6,280	6,243	6,293	6,546	6,459	6,413
506	Electrical goods .....	9,448	9,388	9,419	9,373	9,577	9,527	9,504	9,277	9,537	9,383	9,388	9,347
507	Hardware, plumbing & heating equipment .....	4,130	4,079	4,167	4,140	4,152	4,126	4,101	4,134	4,224	4,200	4,198	4,221
508	Machinery, equip. & supplies .....	12,259	12,481	12,377	12,434	12,366	12,403	12,215	12,096	12,180	11,802	11,851	11,986
509	Miscellaneous durable goods .....	7,687	7,551	7,484	7,502	7,702	7,693	7,796	7,940	7,983	7,860	8,078	7,760
<b>51</b>	Nondurable goods .....	<b>76,203</b>	<b>75,811</b>	<b>74,912</b>	<b>76,632</b>	<b>77,479</b>	<b>77,176</b>	<b>77,205</b>	<b>76,749</b>	<b>76,554</b>	<b>76,567</b>	<b>77,040</b>	<b>77,431</b>
511	Paper & paper products .....	4,381	4,279	4,063	4,255	4,207	4,289	4,427	4,421	4,449	4,486	4,404	4,441
512	Drugs, drug proprietaries and druggists' sundries .....	4,456	4,570	4,652	4,847	4,912	4,883	5,130	5,117	5,157	5,241	5,201	5,364
513	Apparel, piece goods & notions .....	5,342	5,355	5,197	5,530	5,819	5,383	5,373	5,155	5,310	5,324	5,499	5,275
514	Groceries & related products .....	22,333	22,366	22,561	23,037	23,886	23,525	23,336	23,232	23,267	22,936	23,407	23,195
515	Farm-product raw materials .....	8,593	8,803	8,932	8,971	9,190	8,782	8,708	8,633	8,674	8,589	8,397	8,413
516	Chemicals & allied products .....	3,019	2,940	3,119	3,105	2,781	3,104	3,138	3,152	3,261	3,230	3,110	3,123
517	Petroleum & petroleum products .....	13,074	12,047	10,878	11,471	11,308	11,698	11,401	11,982	10,979	11,543	11,785	11,801
518	Beer, wine, & distilled beverages .....	3,915	4,388	4,359	4,294	4,374	4,295	4,398	4,377	4,269	4,248	4,260	4,458
519	Misc. nondurable goods .....	11,090	11,063	11,151	11,122	11,002	11,217	11,294	10,680	11,188	10,970	10,977	11,361
	Inventories, total .....	<b>198,509</b>	<b>198,521</b>	<b>197,472</b>	<b>196,171</b>	<b>195,668</b>	<b>195,312</b>	<b>196,069</b>	<b>196,344</b>	<b>195,948</b>	<b>196,908</b>	<b>197,750</b>	<b>200,389</b>
<b>50</b>	Durable goods .....	<b>128,575</b>	<b>128,845</b>	<b>127,875</b>	<b>126,931</b>	<b>125,766</b>	<b>125,189</b>	<b>125,493</b>	<b>125,355</b>	<b>124,279</b>	<b>123,878</b>	<b>124,973</b>	<b>127,361</b>
501	Motor vehicles & auto. equip. ....	24,784	25,136	24,509	23,834	23,505	23,364	23,366	23,456	22,809	22,535	23,262	24,335
502	Furniture & home furnishings ....	4,797	4,777	4,765	4,651	4,566	4,517	4,438	4,539	4,564	4,382	4,474	4,588
503	Lumber & other construction mat. ....	5,963	5,704	5,630	5,625	5,438	5,635	5,591	5,648	5,764	5,724	5,677	5,837
504	Professional and commercial equip. & supplies .....	15,707	16,007	16,277	15,948	16,458	16,524	16,654	17,069	16,402	16,461	16,400	16,824
505	Metals & minerals, ex. petroleum ....	10,716	10,769	10,635	10,724	10,501	10,253	10,264	10,179	10,157	10,188	10,213	10,037
506	Electrical goods .....	16,351	16,298	16,243	16,342	16,127	16,021	15,854	15,860	15,681	15,853	15,799	16,242
507	Hardware, plumbing & heating equipment .....	8,396	8,397	8,411	8,338	8,172	8,313	8,264	8,184	8,310	8,320	8,354	8,446
508	Machinery, equip. & supplies .....	32,126	31,999	31,455	31,324	30,683	30,137	30,675	29,777	29,849	29,648	29,344	29,665
509	Miscellaneous durable goods .....	9,735	9,758	9,950	10,145	10,316	10,425	10,387	10,643	10,743	10,767	11,450	11,387
<b>51</b>	Nondurable goods .....	<b>69,934</b>	<b>69,676</b>	<b>69,597</b>	<b>69,240</b>	<b>69,902</b>	<b>70,123</b>	<b>70,576</b>	<b>70,989</b>	<b>71,669</b>	<b>73,030</b>	<b>72,777</b>	<b>73,028</b>
511	Paper & paper products .....	5,026	4,979	4,860	4,777	4,995	4,919	4,956	5,191	5,071	5,055	5,180	5,204
512	Drugs, drug proprietaries and druggists' sundries .....	6,626	6,648	6,596	6,686	7,078	7,360	7,424	7,531	7,541	7,660	7,759	7,731
513	Apparel, piece goods & notions .....	9,762	10,014	9,770	9,508	9,559	9,339	9,330	9,400	9,313	9,508	9,613	9,519
514	Groceries & related products .....	14,983	14,679	14,864	14,925	15,140	15,303	15,489	15,099	15,133	15,401	15,466	15,581
515	Farm-product raw materials .....	8,876	9,062	8,997	8,904	8,639	8,617	8,850	9,578	9,775	9,852	9,305	9,079
516	Chemicals & allied products .....	2,988	3,034	2,885	2,933	2,866	2,847	2,913	2,946	2,997	3,084	3,041	3,060
517	Petroleum & petroleum products .....	4,124	3,903	4,040	4,063	4,043	4,045	4,129	4,087	4,223	4,434	4,461	4,546
518	Beer, wine, & distilled beverages .....	4,704	4,614	4,625	4,558	4,527	4,565	4,559	4,529	4,556	4,560	4,659	4,661
519	Misc. nondurable goods .....	12,845	12,743	12,960	12,886	13,055	13,128	12,926	12,628	13,080	13,476	13,293	13,647
	Inventories/sales ratios, total .....	1.35	1.36	1.36	1.33	1.32	1.31	1.31	1.32	1.31	1.31	1.32	1.34
<b>50</b>	Durable goods .....	<b>1.82</b>	<b>1.83</b>	<b>1.81</b>	<b>1.80</b>	<b>1.77</b>	<b>1.75</b>	<b>1.74</b>	<b>1.74</b>	<b>1.69</b>	<b>1.69</b>	<b>1.72</b>	<b>1.78</b>
501	Motor vehicles & auto. equip. ....	1.78	1.83	1.80	1.76	1.72	1.73	1.66	1.69	1.59	1.55	1.65	1.77
502	Furniture & home furnishings ....	1.66	1.77	1.69	1.68	1.63	1.81	1.73	1.67	1.70	1.64	1.68	1.80
503	Lumber & other construction mat. ....	1.31	1.21	1.23	1.18	1.11	1.12	1.13	1.15	1.16	1.15	1.13	1.21
504	Professional and commercial equip. & supplies .....	1.67	1.68	1.67	1.65	1.69	1.60	1.56	1.60	1.47	1.46	1.50	1.54
505	Metals & minerals, ex. petroleum ....	1.71	1.68	1.69	1.66	1.72	1.62	1.63	1.63	1.61	1.56	1.58	1.57
506	Electrical goods .....	1.73	1.74	1.72	1.74	1.68	1.68	1.67	1.71	1.64	1.69	1.68	1.74
507	Hardware, plumbing & heating equipment .....	2.03	2.06	2.02	2.01	1.97	2.01	2.02	1.98	1.97	1.98	1.99	2.00
508	Machinery, equip. & supplies .....	2.62	2.56	2.54	2.52	2.48	2.43	2.51	2.46	2.45	2.51	2.48	2.47
509	Miscellaneous durable goods .....	1.27	1.29	1.33	1.35	1.34	1.36	1.33	1.34	1.35	1.37	1.42	1.47
<b>51</b>	Nondurable goods .....	<b>0.92</b>	<b>0.92</b>	<b>0.93</b>	<b>0.90</b>	<b>0.90</b>	<b>0.91</b>	<b>0.91</b>	<b>0.92</b>	<b>0.94</b>	<b>0.95</b>	<b>0.94</b>	<b>0.94</b>
511	Paper & paper products .....	1.15	1.16	1.20	1.12	1.19	1.15	1.12	1.17	1.14	1.13	1.18	1.17
512	Drugs, drug proprietaries and druggists' sundries .....	1.49	1.45	1.42	1.38	1.44	1.51	1.45	1.47	1.46	1.46	1.49	1.44
513	Apparel, piece goods & notions .....	1.83	1.87	1.88	1.72	1.64	1.73	1.74	1.82	1.75	1.79	1.75	1.80
514	Groceries & related products .....	0.67	0.66	0.66	0.65	0.63	0.65	0.66	0.65	0.65	0.67	0.66	0.67
515	Farm-product raw materials .....	1.03	1.03	1.01	0.99	0.94	0.98	1.02	1.11	1.13	1.15	1.11	1.08
516	Chemicals & allied products .....	0.99	1.03	0.92	0.94	1.03	0.92	0.93	0.93	0.92	0.95	0.98	0.98
517	Petroleum & petroleum products .....	0.32	0.32	0.37	0.35	0.36	0.35	0.36	0.34	0.38	0.38	0.39	0.39
518	Beer, wine, & distilled beverages .....	1.20	1.05	1.06	1.06	1.03	1.06	1.04	1.03	1.07	1.07	1.09	1.05
519	Misc. nondurable goods .....	1.16	1.15	1.16	1.16	1.19	1.17	1.14	1.18	1.23	1.21	1.21	1.20

<sup>1</sup> Data adjusted for seasonal variations and, in the case of sales, also for trading-day differences.

Note: Cumulative seasonally adjusted sales estimates are not tabulated.

**Table 1. Revised Adjusted and Unadjusted Estimates of Monthly Sales, Inventories, and Inventories/Sales Ratios of Merchant Wholesalers: January 1988 to February 1998—Con.**

[Sales and inventories in millions of dollars]

SIC code	Kind of business	1991												Total
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
<b>UNADJUSTED<sup>1</sup></b>														
<b>50</b>	<b>Durable goods</b>	<b>141,500</b>	<b>132,539</b>	<b>146,534</b>	<b>149,509</b>	<b>154,023</b>	<b>145,811</b>	<b>150,765</b>	<b>152,678</b>	<b>149,294</b>	<b>162,978</b>	<b>146,976</b>	<b>147,066</b>	<b>1,779,673</b>
501	Motor vehicles & auto. equip.	12,874	12,592	14,356	14,214	14,221	13,171	14,226	14,071	13,422	16,113	13,984	13,385	166,629
502	Furniture & home furnishings	2,638	2,363	2,732	2,775	2,858	2,427	2,525	2,911	2,907	3,067	2,694	2,402	32,299
503	Lumber & other construction mat.	3,938	3,830	4,340	5,012	5,323	5,378	5,516	5,457	5,108	5,598	4,717	4,067	58,284
504	Professional and commercial equip. & supplies	9,088	8,554	10,058	9,322	9,524	10,188	10,568	11,004	11,875	11,997	10,552	11,379	124,109
505	Metals & minerals, ex. petroleum	6,192	5,836	6,570	6,686	6,409	6,519	6,154	6,474	6,331	7,070	5,884	5,919	76,044
506	Electrical goods	9,042	8,581	9,344	9,167	9,539	9,260	9,533	9,574	10,004	10,584	9,463	9,067	113,158
507	Hardware, plumbing & heating equipment	3,837	3,545	3,967	4,190	4,343	4,275	4,396	4,370	4,262	4,729	4,114	3,917	49,945
508	Machinery, equip. & supplies	11,303	11,258	12,847	13,715	13,071	12,453	12,276	12,229	12,253	12,616	10,773	11,662	146,456
509	Miscellaneous durable goods	7,180	6,758	7,417	7,284	7,833	7,431	7,305	8,162	8,223	8,921	8,676	8,024	93,214
<b>51</b>	<b>Nondurable goods</b>	<b>75,408</b>	<b>69,222</b>	<b>74,903</b>	<b>77,144</b>	<b>80,902</b>	<b>74,709</b>	<b>78,266</b>	<b>78,426</b>	<b>74,909</b>	<b>82,283</b>	<b>76,119</b>	<b>77,244</b>	<b>919,535</b>
511	Paper & paper products	4,504	3,907	4,071	4,217	4,165	4,092	4,524	4,567	4,418	4,993	4,316	4,348	52,122
512	Drugs, drug proprietaries and druggists' sundries	4,772	4,241	4,526	4,958	4,932	4,531	5,197	4,994	5,105	5,781	5,014	5,562	59,613
513	Apparel, piece goods & notions	5,230	5,371	5,322	5,038	5,057	5,254	5,712	6,057	5,560	6,325	5,373	4,183	64,482
514	Groceries & related products	21,953	20,264	22,155	22,968	25,224	23,219	24,199	23,790	22,592	24,037	23,501	23,079	276,981
515	Farm-product raw materials	9,513	8,389	9,396	9,079	9,778	7,904	8,229	8,167	7,902	9,310	8,338	8,699	104,704
516	Chemicals & allied products	2,934	2,705	3,216	3,214	2,987	3,175	3,210	3,174	3,300	3,404	2,867	2,873	37,059
517	Petroleum & petroleum products	13,322	11,095	10,802	11,253	11,500	10,704	11,298	12,306	10,869	12,628	12,080	12,202	140,059
518	Beer, wine, & distilled beverages	3,210	3,515	4,041	4,294	4,794	4,377	4,671	4,723	4,098	4,528	4,345	5,073	51,669
519	Misc. nondurable goods	9,970	9,735	11,374	12,123	12,465	11,453	11,226	10,648	11,065	11,277	10,285	11,225	132,846
	Inventories, total	201,747	201,341	199,342	197,771	194,585	192,853	193,910	191,462	192,240	198,488	199,498	201,777	(X)
<b>50</b>	<b>Durable goods</b>	<b>128,689</b>	<b>129,475</b>	<b>128,501</b>	<b>128,470</b>	<b>126,758</b>	<b>124,827</b>	<b>126,214</b>	<b>124,893</b>	<b>123,502</b>	<b>123,508</b>	<b>124,002</b>	<b>125,921</b>	(X)
501	Motor vehicles & auto. equip.	25,106	26,141	25,195	24,382	23,646	22,640	22,665	22,518	22,490	22,332	23,634	24,213	(X)
502	Furniture & home furnishings	4,749	4,739	4,775	4,614	4,607	4,612	4,500	4,603	4,655	4,338	4,349	4,515	(X)
503	Lumber & other construction mat.	6,023	5,636	5,816	5,940	5,536	5,781	5,708	5,512	5,620	5,587	5,291	5,755	(X)
504	Professional and commercial equip. & supplies	15,880	15,911	16,228	16,060	16,524	16,474	16,870	17,018	16,189	16,445	16,318	16,841	(X)
505	Metals & minerals, ex. petroleum	10,823	10,704	10,667	10,874	10,554	10,468	10,418	9,975	10,025	10,086	9,937	10,127	(X)
506	Electrical goods	16,237	16,249	15,967	16,342	16,159	16,101	16,219	16,114	15,603	15,932	15,641	16,047	(X)
507	Hardware, plumbing & heating equipment	8,295	8,405	8,504	8,471	8,303	8,280	8,371	8,184	8,310	8,320	8,187	8,286	(X)
508	Machinery, equip. & supplies	32,094	32,127	31,518	31,794	31,113	30,077	30,951	29,985	29,491	29,529	29,080	29,012	(X)
509	Miscellaneous durable goods	9,482	9,563	9,831	9,993	10,316	10,394	10,512	10,984	11,119	10,939	11,565	11,125	(X)
<b>51</b>	<b>Nondurable goods</b>	<b>73,058</b>	<b>71,866</b>	<b>70,841</b>	<b>69,301</b>	<b>67,827</b>	<b>68,026</b>	<b>67,696</b>	<b>66,569</b>	<b>68,738</b>	<b>74,980</b>	<b>75,496</b>	<b>75,856</b>	(X)
511	Paper & paper products	5,157	4,964	4,894	4,815	4,870	4,845	4,951	5,046	5,005	5,136	5,253	5,298	(X)
512	Drugs, drug proprietaries and druggists' sundries	7,136	6,907	6,563	6,713	6,696	7,139	7,261	7,215	7,451	7,790	7,712	8,002	(X)
513	Apparel, piece goods & notions	9,938	9,994	9,614	9,023	9,635	9,759	9,582	9,607	9,397	9,289	9,219	9,959	(X)
514	Groceries & related products	15,013	14,459	14,552	14,731	15,064	15,135	15,164	14,420	15,012	16,156	16,255	16,142	(X)
515	Farm-product raw materials	10,988	10,865	9,798	9,029	7,438	6,868	6,947	7,126	7,576	10,709	10,989	10,859	(X)
516	Chemicals & allied products	2,991	3,070	2,948	2,995	2,892	2,907	2,945	2,970	2,919	3,010	2,932	3,014	(X)
517	Petroleum & petroleum products	4,037	3,766	3,943	3,888	3,853	3,916	4,055	4,144	4,459	4,767	4,702	4,691	(X)
518	Beer, wine, & distilled beverages	4,478	4,499	4,662	4,590	4,441	4,565	4,550	4,398	4,656	4,957	5,008	4,335	(X)
519	Misc. nondurable goods	13,320	13,342	13,867	13,517	12,938	12,892	12,241	11,643	12,263	13,166	13,426	13,920	(X)
	Inventories/sales ratios, total	1.43	1.52	1.36	1.32	1.26	1.32	1.29	1.25	1.29	1.22	1.36	1.37	(X)
<b>50</b>	<b>Durable goods</b>	<b>1.95</b>	<b>2.04</b>	<b>1.79</b>	<b>1.78</b>	<b>1.73</b>	<b>1.76</b>	<b>1.74</b>	<b>1.68</b>	<b>1.66</b>	<b>1.53</b>	<b>1.75</b>	<b>1.80</b>	(X)
501	Motor vehicles & auto. equip.	1.95	2.08	1.76	1.72	1.66	1.72	1.59	1.60	1.68	1.39	1.69	1.81	(X)
502	Furniture & home furnishings	1.80	2.01	1.75	1.66	1.61	1.90	1.78	1.58	1.60	1.41	1.61	1.88	(X)
503	Lumber & other construction mat.	1.53	1.47	1.34	1.19	1.04	1.07	1.03	1.01	1.10	1.00	1.12	1.42	(X)
504	Professional and commercial equip. & supplies	1.75	1.86	1.61	1.72	1.73	1.62	1.60	1.55	1.36	1.37	1.55	1.48	(X)
505	Metals & minerals, ex. petroleum	1.75	1.83	1.62	1.63	1.65	1.61	1.69	1.54	1.58	1.43	1.69	1.71	(X)
506	Electrical goods	1.80	1.89	1.71	1.78	1.69	1.74	1.70	1.68	1.56	1.51	1.65	1.77	(X)
507	Hardware, plumbing & heating equipment	2.16	2.37	2.14	2.02	1.91	1.94	1.90	1.87	1.95	1.76	1.99	2.12	(X)
508	Machinery, equip. & supplies	2.84	2.85	2.45	2.32	2.38	2.42	2.52	2.45	2.41	2.34	2.70	2.49	(X)
509	Miscellaneous durable goods	1.32	1.42	1.33	1.37	1.32	1.40	1.44	1.35	1.35	1.23	1.33	1.39	(X)
<b>51</b>	<b>Nondurable goods</b>	<b>0.97</b>	<b>1.04</b>	<b>0.95</b>	<b>0.90</b>	<b>0.84</b>	<b>0.91</b>	<b>0.86</b>	<b>0.85</b>	<b>0.92</b>	<b>0.91</b>	<b>0.99</b>	<b>0.98</b>	(X)
511	Paper & paper products	1.14	1.27	1.20	1.14	1.17	1.18	1.09	1.10	1.13	1.03	1.22	1.22	(X)
512	Drugs, drug proprietaries and druggists' sundries	1.50	1.63	1.45	1.35	1.36	1.58	1.40	1.44	1.46	1.35	1.54	1.44	(X)
513	Apparel, piece goods & notions	1.90	1.86	1.81	1.79	1.91	1.86	1.68	1.59	1.69	1.47	1.72	2.29	(X)
514	Groceries & related products	0.68	0.71	0.66	0.64	0.60	0.65	0.63	0.61	0.66	0.67	0.69	0.70	(X)
515	Farm-product raw materials	1.16	1.30	1.04	0.99	0.76	0.87	0.84	0.87	0.96	1.15	1.32	1.25	(X)
516	Chemicals & allied products	1.02	1.13	0.92	0.93	0.97	0.92	0.92	0.94	0.88	0.88	1.02	1.05	(X)
517	Petroleum & petroleum products	0.30	0.34	0.37	0.35	0.34	0.37	0.36	0.34	0.41	0.38	0.39	0.38	(X)
518	Beer, wine, & distilled beverages	1.40	1.28	1.15	1.07	0.93	1.04	0.97	0.93	1.14	1.09	1.15	0.85	(X)
519	Misc. nondurable goods	1.34	1.37	1.22	1.11	1.04	1.13	1.09	1.09	1.11	1.17	1.31	1.24	(X)

(X) Cumulative data are not applicable for inventories or inventories/sales ratios.

<sup>1</sup> Data not adjusted for seasonal variations or trading-day differences.

**Table 1. Revised Adjusted and Unadjusted Estimates of Monthly Sales, Inventories, and Inventories/Sales Ratios of Merchant Wholesalers: January 1988 to February 1998—Con.**

[Sales and inventories in millions of dollars]

SIC code	Kind of business	1990											
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	<b>ADJUSTED<sup>1</sup></b>												
	Sales, total .....	<b>147,719</b>	<b>149,159</b>	<b>149,299</b>	<b>148,021</b>	<b>149,559</b>	<b>149,657</b>	<b>147,968</b>	<b>152,509</b>	<b>150,415</b>	<b>150,375</b>	<b>149,540</b>	<b>149,104</b>
<b>50</b>	Durable goods .....	<b>73,624</b>	<b>74,432</b>	<b>74,663</b>	<b>73,421</b>	<b>74,876</b>	<b>74,441</b>	<b>73,063</b>	<b>74,448</b>	<b>72,784</b>	<b>72,016</b>	<b>71,010</b>	<b>72,170</b>
501	Motor vehicles & auto. equip. ....	14,619	14,937	15,137	13,692	14,582	14,684	14,259	14,917	14,472	13,986	14,360	14,149
502	Furniture & home furnishings ....	2,591	2,658	2,578	2,661	2,790	3,114	3,144	2,910	2,956	2,930	2,794	2,740
503	Lumber & other construction mat. ....	5,581	5,558	5,602	5,477	5,438	5,544	5,415	5,384	5,176	5,002	4,958	4,510
504	Professional and commercial equip. & supplies .....	9,569	9,579	9,826	9,664	9,779	9,517	9,299	9,412	9,398	9,197	9,177	9,868
505	Metals & minerals, ex. petroleum ....	6,306	6,393	6,202	6,424	7,011	6,716	6,391	6,427	6,425	6,438	6,404	6,588
506	Electrical goods .....	9,957	9,933	10,022	9,894	9,838	9,705	9,637	9,599	9,595	9,609	9,382	9,320
507	Hardware, plumbing & heating equipment .....	4,337	4,424	4,555	4,365	4,432	4,478	4,473	4,351	4,320	4,275	4,162	4,468
508	Machinery, equip. & supplies .....	12,954	13,146	13,140	13,380	13,456	13,331	13,125	13,073	13,188	13,064	12,406	12,761
509	Miscellaneous durable goods .....	7,710	7,804	7,601	7,864	7,550	7,352	7,320	8,375	7,254	7,515	7,367	7,766
<b>51</b>	Nondurable goods .....	<b>74,095</b>	<b>74,727</b>	<b>74,636</b>	<b>74,600</b>	<b>74,683</b>	<b>75,216</b>	<b>74,905</b>	<b>78,061</b>	<b>77,631</b>	<b>78,359</b>	<b>78,530</b>	<b>76,934</b>
511	Paper & paper products .....	4,226	4,206	4,321	4,236	4,309	4,240	4,436	4,365	4,373	4,329	4,291	4,229
512	Drugs, drug proprietaries and druggists' sundries .....	4,176	4,197	4,246	4,284	4,215	4,271	4,326	4,438	4,351	4,349	4,363	4,340
513	Apparel, piece goods & notions .....	5,204	5,489	5,549	5,515	5,229	5,637	5,575	5,533	5,096	5,127	5,284	5,583
514	Groceries & related products .....	21,968	22,564	22,635	22,631	22,745	22,632	22,949	23,314	22,913	23,277	22,694	22,268
515	Farm-product raw materials .....	9,538	8,975	8,926	9,199	9,052	9,465	9,094	8,859	8,706	8,300	8,906	8,514
516	Chemicals & allied products .....	2,761	2,860	2,888	2,804	2,852	2,799	2,753	3,370	3,186	3,167	3,112	3,176
517	Petroleum & petroleum products .....	11,680	11,503	11,280	11,346	11,570	11,057	10,859	12,911	13,911	14,452	14,480	13,454
518	Beer, wine, & distilled beverages .....	4,026	4,017	3,953	4,078	3,948	4,060	4,081	4,119	4,114	4,135	4,587	
519	Misc. nondurable goods .....	10,516	10,916	10,838	10,507	10,763	11,055	10,832	11,152	10,918	11,244	11,265	10,783
	Inventories, total .....	<b>186,878</b>	<b>187,340</b>	<b>188,392</b>	<b>190,173</b>	<b>192,357</b>	<b>191,643</b>	<b>192,696</b>	<b>193,362</b>	<b>194,813</b>	<b>194,747</b>	<b>195,967</b>	<b>195,769</b>
<b>50</b>	Durable goods .....	<b>122,982</b>	<b>123,590</b>	<b>123,255</b>	<b>124,036</b>	<b>125,236</b>	<b>124,646</b>	<b>125,060</b>	<b>125,720</b>	<b>126,752</b>	<b>125,897</b>	<b>126,396</b>	<b>126,407</b>
501	Motor vehicles & auto. equip. ....	22,773	23,074	22,817	23,343	23,294	22,690	22,928	23,472	23,603	23,239	23,424	23,650
502	Furniture & home furnishings ....	4,302	4,269	4,601	4,600	4,573	4,789	4,795	4,506	4,691	4,704	4,648	4,648
503	Lumber & other construction mat. ....	6,183	6,114	6,096	6,190	6,068	6,135	6,126	6,068	5,985	6,096	5,934	5,950
504	Professional and commercial equip. & supplies .....	14,854	14,967	15,006	15,338	15,504	15,328	15,266	15,464	15,541	15,511	15,690	15,752
505	Metals & minerals, ex. petroleum ....	10,760	10,528	10,404	10,251	10,465	10,187	10,556	10,598	10,583	10,582	10,654	10,689
506	Electrical goods .....	15,578	15,555	15,533	15,680	15,718	15,788	15,865	15,908	15,910	15,751	16,149	15,950
507	Hardware, plumbing & heating equipment .....	8,229	8,235	8,302	8,283	8,354	8,598	8,348	8,190	8,189	8,180	8,323	8,467
508	Machinery, equip. & supplies .....	30,104	30,147	30,150	30,402	31,183	31,079	31,328	31,590	32,008	31,804	31,765	31,511
509	Miscellaneous durable goods .....	10,199	10,701	10,346	9,949	10,077	10,052	9,848	9,924	10,242	10,030	9,809	9,790
<b>51</b>	Nondurable goods .....	<b>63,896</b>	<b>63,750</b>	<b>65,137</b>	<b>66,137</b>	<b>67,121</b>	<b>66,997</b>	<b>67,636</b>	<b>67,642</b>	<b>68,061</b>	<b>68,850</b>	<b>69,571</b>	<b>69,362</b>
511	Paper & paper products .....	4,491	4,496	4,539	4,551	4,605	4,658	4,732	4,767	4,849	4,971	4,908	4,939
512	Drugs, drug proprietaries and druggists' sundries .....	5,864	5,945	6,164	6,206	6,229	6,204	6,185	6,197	6,295	6,442	6,566	6,460
513	Apparel, piece goods & notions .....	9,437	9,469	9,745	10,126	10,144	10,074	9,991	10,011	10,030	9,970	10,011	9,834
514	Groceries & related products .....	13,755	13,613	14,249	14,323	14,399	14,266	14,430	14,793	14,748	14,634	14,691	14,700
515	Farm-product raw materials .....	8,007	7,773	8,002	8,380	8,607	8,436	8,645	8,236	7,846	8,371	8,862	8,808
516	Chemicals & allied products .....	2,687	2,628	2,774	2,730	2,731	2,746	2,845	2,730	2,861	2,918	2,914	3,051
517	Petroleum & petroleum products .....	3,822	3,988	4,067	3,974	4,013	4,068	4,082	4,495	4,586	4,723	4,646	4,450
518	Beer, wine, & distilled beverages .....	4,224	4,155	4,205	4,185	4,238	4,264	4,187	4,193	4,301	4,306	4,339	4,378
519	Misc. nondurable goods .....	11,609	11,683	11,392	11,662	12,155	12,281	12,539	12,220	12,545	12,515	12,634	12,742
	Inventories/sales ratios, total .....	1.27	1.26	1.26	1.28	1.29	1.28	1.30	1.27	1.30	1.30	1.31	1.31
<b>50</b>	Durable goods .....	<b>1.67</b>	<b>1.66</b>	<b>1.65</b>	<b>1.69</b>	<b>1.67</b>	<b>1.67</b>	<b>1.71</b>	<b>1.69</b>	<b>1.74</b>	<b>1.75</b>	<b>1.78</b>	<b>1.75</b>
501	Motor vehicles & auto. equip. ....	1.56	1.54	1.51	1.70	1.60	1.55	1.61	1.57	1.63	1.66	1.63	1.67
502	Furniture & home furnishings ....	1.66	1.61	1.78	1.73	1.64	1.54	1.53	1.55	1.59	1.61	1.66	1.70
503	Lumber & other construction mat. ....	1.11	1.10	1.09	1.13	1.12	1.11	1.13	1.13	1.16	1.22	1.20	1.32
504	Professional and commercial equip. & supplies .....	1.55	1.56	1.53	1.59	1.59	1.61	1.64	1.64	1.65	1.69	1.71	1.60
505	Metals & minerals, ex. petroleum ....	1.71	1.65	1.68	1.60	1.49	1.52	1.65	1.65	1.65	1.64	1.66	1.62
506	Electrical goods .....	1.56	1.57	1.55	1.58	1.60	1.63	1.65	1.66	1.66	1.64	1.72	1.71
507	Hardware, plumbing & heating equipment .....	1.90	1.86	1.82	1.90	1.88	1.92	1.87	1.88	1.90	1.91	2.00	1.90
508	Machinery, equip. & supplies .....	2.32	2.29	2.29	2.27	2.32	2.33	2.39	2.42	2.43	2.43	2.56	2.47
509	Miscellaneous durable goods .....	1.32	1.37	1.36	1.27	1.33	1.37	1.35	1.18	1.41	1.33	1.33	1.26
<b>51</b>	Nondurable goods .....	<b>0.86</b>	<b>0.85</b>	<b>0.87</b>	<b>0.89</b>	<b>0.90</b>	<b>0.89</b>	<b>0.90</b>	<b>0.87</b>	<b>0.88</b>	<b>0.88</b>	<b>0.89</b>	<b>0.90</b>
511	Paper & paper products .....	1.06	1.07	1.05	1.07	1.07	1.10	1.07	1.09	1.11	1.15	1.14	1.17
512	Drugs, drug proprietaries and druggists' sundries .....	1.40	1.42	1.45	1.45	1.48	1.45	1.43	1.40	1.45	1.48	1.50	1.49
513	Apparel, piece goods & notions .....	1.81	1.73	1.76	1.84	1.94	1.79	1.81	1.97	1.94	1.89	1.76	
514	Groceries & related products .....	0.63	0.60	0.63	0.63	0.63	0.63	0.63	0.63	0.64	0.63	0.65	0.66
515	Farm-product raw materials .....	0.84	0.87	0.90	0.91	0.95	0.89	0.95	0.93	0.90	1.01	1.00	1.03
516	Chemicals & allied products .....	0.97	0.92	0.96	0.97	0.96	0.98	1.03	0.81	0.90	0.92	0.94	0.96
517	Petroleum & petroleum products .....	0.33	0.35	0.36	0.35	0.35	0.37	0.38	0.35	0.33	0.33	0.32	0.33
518	Beer, wine, & distilled beverages .....	1.05	1.03	1.06	1.03	1.07	1.05	1.03	1.02	1.03	1.05	1.05	0.95
519	Misc. nondurable goods .....	1.10	1.07	1.05	1.11	1.13	1.11	1.16	1.10	1.15	1.11	1.12	1.18

<sup>1</sup> Data adjusted for seasonal variations and, in the case of sales, also for trading-day differences.

Note: Cumulative seasonally adjusted sales estimates are not tabulated.

**Table 1. Revised Adjusted and Unadjusted Estimates of Monthly Sales, Inventories, and Inventories/Sales Ratios of Merchant Wholesalers: January 1988 to February 1998—Con.**

[Sales and inventories in millions of dollars]

SIC code	Kind of business	1990												Total
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
<b>UNADJUSTED<sup>1</sup></b>														
<b>50</b>	<b>Durable goods</b>	<b>68,706</b>	<b>66,730</b>	<b>77,763</b>	<b>73,069</b>	<b>77,701</b>	<b>76,327</b>	<b>71,834</b>	<b>77,987</b>	<b>71,947</b>	<b>79,437</b>	<b>70,878</b>	<b>68,388</b>	<b>880,767</b>
501	Motor vehicles & auto. equip.	13,508	13,697	16,363	13,884	15,326	14,875	14,017	15,200	13,300	15,483	14,532	13,498	173,683
502	Furniture & home furnishings	2,353	2,342	2,565	2,584	2,846	3,074	3,078	3,183	3,098	3,346	2,976	2,482	33,927
503	Lumber & other construction mat.	4,783	4,446	5,344	5,515	5,927	6,170	5,929	6,170	5,269	5,692	4,705	3,658	63,608
504	Professional and commercial equip. & supplies	9,215	8,650	10,317	9,065	9,535	9,755	8,908	9,930	9,765	9,804	9,067	10,164	114,175
505	Metals & minerals, ex. petroleum	6,237	5,805	6,704	6,443	7,348	7,072	6,052	6,826	6,374	6,953	5,975	5,956	77,745
506	Electrical goods	9,489	9,059	10,152	9,449	9,848	9,589	9,492	10,127	9,768	10,810	9,757	8,817	116,357
507	Hardware, plumbing & heating equipment	4,020	3,831	4,478	4,286	4,680	4,769	4,701	4,660	4,238	4,784	4,162	4,012	52,621
508	Machinery, equip. & supplies	12,008	11,884	14,125	14,223	14,331	13,811	12,849	13,374	12,845	14,148	11,600	11,957	157,155
509	Miscellaneous durable goods	7,093	7,016	7,715	7,620	7,860	7,212	6,808	8,517	7,290	8,417	8,104	7,844	91,496
<b>51</b>	<b>Nondurable goods</b>	<b>73,735</b>	<b>68,531</b>	<b>77,123</b>	<b>72,926</b>	<b>78,019</b>	<b>74,784</b>	<b>73,508</b>	<b>81,458</b>	<b>74,153</b>	<b>84,088</b>	<b>79,592</b>	<b>75,388</b>	<b>913,305</b>
511	Paper & paper products	4,319	3,861	4,446	4,075	4,240	4,172	4,405	4,653	4,242	4,818	4,321	4,005	51,557
512	Drugs, drug proprietaries and druggists' sundries	4,456	3,907	4,280	4,228	4,270	4,096	4,261	4,522	4,133	4,771	4,367	4,292	51,583
513	Apparel, piece goods & notions	4,975	5,533	5,821	4,842	4,664	5,643	5,843	6,712	5,213	5,922	5,347	4,249	64,764
514	Groceries & related products	21,595	20,488	22,771	21,907	24,246	22,745	23,156	24,107	21,996	24,301	23,102	22,134	272,548
515	Farm-product raw materials	10,702	8,571	9,515	9,098	9,514	8,850	8,303	8,691	7,653	9,180	9,146	8,378	107,601
516	Chemicals & allied products	2,689	2,611	3,055	2,843	3,077	2,953	2,742	3,471	3,129	3,367	2,944	2,827	35,708
517	Petroleum & petroleum products	12,217	10,732	11,652	10,835	11,535	10,548	10,305	13,492	13,424	15,825	15,045	13,683	149,293
518	Beer, wine, & distilled beverages	3,265	3,222	3,878	3,866	4,343	4,324	4,138	4,613	3,893	4,311	4,404	5,059	49,316
519	Misc. nondurable goods	9,517	9,606	11,705	11,232	12,130	11,453	10,355	11,197	10,470	11,593	10,916	10,761	130,935
	Inventories, total	189,351	189,457	190,119	191,730	191,296	189,850	190,795	188,967	191,839	196,229	197,288	196,881	(X)
<b>50</b>	<b>Durable goods</b>	<b>122,813</b>	<b>123,882</b>	<b>123,974</b>	<b>125,652</b>	<b>126,252</b>	<b>124,605</b>	<b>125,867</b>	<b>125,098</b>	<b>125,963</b>	<b>125,554</b>	<b>125,263</b>	<b>124,839</b>	<b>(X)</b>
501	Motor vehicles & auto. equip.	22,955	23,882	23,479	23,787	23,457	22,123	22,263	22,557	23,343	22,960	23,729	23,603	(X)
502	Furniture & home furnishings	4,272	4,231	4,596	4,559	4,605	4,885	4,881	4,574	4,804	4,666	4,499	4,560	(X)
503	Lumber & other construction mat.	6,226	6,016	6,273	6,537	6,165	6,319	6,304	5,910	5,853	5,974	5,513	5,849	(X)
504	Professional and commercial equip. & supplies	14,943	14,832	14,961	15,522	15,535	15,328	15,449	15,402	15,370	15,542	15,596	15,705	(X)
505	Metals & minerals, ex. petroleum	10,889	10,454	10,435	10,395	10,549	10,421	10,725	10,344	10,414	10,476	10,388	10,775	(X)
506	Electrical goods	15,391	15,477	15,316	15,711	15,781	15,867	16,214	16,147	15,815	15,846	16,004	15,775	(X)
507	Hardware, plumbing & heating equipment	8,130	8,235	8,410	8,424	8,463	8,572	8,465	8,182	8,181	8,221	8,148	8,272	(X)
508	Machinery, equip. & supplies	30,104	30,268	30,210	30,858	31,620	31,048	31,610	31,780	31,624	31,709	31,479	30,755	(X)
509	Miscellaneous durable goods	9,903	10,487	10,294	9,859	10,077	10,042	9,956	10,202	10,559	10,160	9,907	9,545	(X)
<b>51</b>	<b>Nondurable goods</b>	<b>66,538</b>	<b>65,575</b>	<b>66,145</b>	<b>66,078</b>	<b>65,044</b>	<b>65,245</b>	<b>64,928</b>	<b>63,869</b>	<b>65,876</b>	<b>70,675</b>	<b>72,025</b>	<b>72,042</b>	<b>(X)</b>
511	Paper & paper products	4,612	4,500	4,580	4,583	4,499	4,588	4,737	4,648	4,776	5,065	4,952	5,008	(X)
512	Drugs, drug proprietaries and druggists' sundries	6,274	6,171	6,133	6,280	5,918	6,018	6,037	5,955	6,226	6,552	6,487	6,686	(X)
513	Apparel, piece goods & notions	9,550	9,450	9,531	9,620	10,316	10,588	10,301	10,271	10,120	9,671	9,581	9,864	(X)
514	Groceries & related products	13,796	13,463	13,964	14,122	14,313	14,081	14,113	14,098	14,630	15,395	15,470	15,229	(X)
515	Farm-product raw materials	9,793	9,195	8,554	8,439	7,307	6,825	6,907	6,325	6,308	9,225	10,395	10,446	(X)
516	Chemicals & allied products	2,700	2,660	2,824	2,798	2,761	2,817	2,876	2,746	2,781	2,839	2,803	2,999	(X)
517	Petroleum & petroleum products	3,807	3,848	4,022	3,803	3,816	3,926	4,000	4,504	4,852	5,058	4,883	4,597	(X)
518	Beer, wine, & distilled beverages	4,025	4,068	4,268	4,223	4,166	4,281	4,158	4,067	4,378	4,655	4,656	4,076	(X)
519	Misc. nondurable goods	11,981	12,220	12,269	12,210	11,948	12,121	11,799	11,255	11,805	12,215	12,798	13,137	(X)
	Inventories/sales ratios, total	1.33	1.40	1.23	1.31	1.23	1.26	1.31	1.19	1.31	1.20	1.31	1.37	(X)
<b>50</b>	<b>Durable goods</b>	<b>1.79</b>	<b>1.86</b>	<b>1.59</b>	<b>1.72</b>	<b>1.62</b>	<b>1.63</b>	<b>1.75</b>	<b>1.60</b>	<b>1.75</b>	<b>1.58</b>	<b>1.77</b>	<b>1.83</b>	<b>(X)</b>
501	Motor vehicles & auto. equip.	1.70	1.74	1.43	1.71	1.53	1.49	1.59	1.48	1.76	1.48	1.63	1.75	(X)
502	Furniture & home furnishings	1.82	1.81	1.79	1.76	1.62	1.59	1.59	1.44	1.55	1.39	1.51	1.84	(X)
503	Lumber & other construction mat.	1.30	1.35	1.17	1.19	1.04	1.02	1.06	0.96	1.11	1.05	1.17	1.60	(X)
504	Professional and commercial equip. & supplies	1.62	1.71	1.45	1.71	1.63	1.57	1.73	1.55	1.57	1.59	1.72	1.55	(X)
505	Metals & minerals, ex. petroleum	1.75	1.80	1.56	1.61	1.44	1.47	1.77	1.52	1.63	1.51	1.74	1.81	(X)
506	Electrical goods	1.62	1.71	1.51	1.66	1.60	1.65	1.71	1.59	1.62	1.47	1.64	1.79	(X)
507	Hardware, plumbing & heating equipment	2.02	2.15	1.88	1.97	1.81	1.80	1.80	1.76	1.93	1.72	1.96	2.06	(X)
508	Machinery, equip. & supplies	2.51	2.55	2.14	2.17	2.21	2.25	2.46	2.38	2.46	2.24	2.71	2.57	(X)
509	Miscellaneous durable goods	1.40	1.49	1.33	1.29	1.28	1.39	1.46	1.20	1.45	1.21	1.22	1.22	(X)
<b>51</b>	<b>Nondurable goods</b>	<b>0.90</b>	<b>0.96</b>	<b>0.86</b>	<b>0.91</b>	<b>0.83</b>	<b>0.87</b>	<b>0.88</b>	<b>0.78</b>	<b>0.89</b>	<b>0.84</b>	<b>0.90</b>	<b>0.96</b>	<b>(X)</b>
511	Paper & paper products	1.07	1.17	1.03	1.12	1.06	1.10	1.08	1.00	1.13	1.05	1.15	1.25	(X)
512	Drugs, drug proprietaries and druggists' sundries	1.41	1.58	1.43	1.49	1.39	1.47	1.42	1.32	1.51	1.37	1.49	1.56	(X)
513	Apparel, piece goods & notions	1.92	1.71	1.64	1.99	2.21	1.88	1.76	1.53	1.94	1.63	1.79	2.32	(X)
514	Groceries & related products	0.64	0.66	0.61	0.64	0.59	0.62	0.61	0.58	0.67	0.63	0.67	0.69	(X)
515	Farm-product raw materials	0.92	1.07	0.90	0.93	0.77	0.77	0.83	0.73	0.82	1.00	1.14	1.25	(X)
516	Chemicals & allied products	1.00	1.02	0.92	0.98	0.90	0.95	1.05	0.79	0.89	0.84	0.95	1.06	(X)
517	Petroleum & petroleum products	0.31	0.36	0.35	0.35	0.33	0.37	0.39	0.33	0.36	0.32	0.32	0.34	(X)
518	Beer, wine, & distilled beverages	1.23	1.26	1.10	1.09	0.96	0.99	1.00	0.88	1.12	1.08	1.06	0.81	(X)
519	Misc. nondurable goods	1.26	1.27	1.05	1.09	0.98	1.06	1.14	1.01	1.13	1.05	1.17	1.22	(X)

(X) Cumulative data are not applicable for inventories or inventories/sales ratios.

<sup>1</sup> Data not adjusted for seasonal variations or trading-day differences.

**Table 1. Revised Adjusted and Unadjusted Estimates of Monthly Sales, Inventories, and Inventories/Sales Ratios of Merchant Wholesalers: January 1988 to February 1998—Con.**

[Sales and inventories in millions of dollars]

SIC code	Kind of business	1989											
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>ADJUSTED<sup>1</sup></b>													
<b>50</b>	<b>Durable goods</b>	<b>142,403</b>	<b>142,242</b>	<b>142,278</b>	<b>144,400</b>	<b>144,632</b>	<b>143,492</b>	<b>141,751</b>	<b>144,377</b>	<b>143,830</b>	<b>145,055</b>	<b>146,156</b>	<b>147,453</b>
501	Motor vehicles & auto. equip.	14,657	14,508	14,398	14,331	13,845	13,730	13,461	14,077	13,866	13,982	13,761	13,112
502	Furniture & home furnishings	2,658	2,642	2,641	2,644	2,657	2,518	2,654	2,732	2,783	2,623	2,708	2,660
503	Lumber & other construction mat.	5,409	5,180	5,131	5,168	5,170	5,131	5,255	5,315	5,330	5,471	5,370	4,996
504	Professional and commercial equip. & supplies	8,542	8,678	8,722	8,971	8,941	9,076	9,128	9,428	9,381	9,525	9,580	9,723
505	Metals & minerals, ex. petroleum	6,925	6,584	6,810	6,802	6,983	6,835	6,552	6,878	5,878	6,622	7,002	6,125
506	Electrical goods	9,231	9,099	9,039	9,272	9,774	9,259	9,384	9,621	9,601	9,600	9,750	9,991
507	Hardware, plumbing & heating equipment	4,086	4,020	3,876	4,110	4,202	3,943	3,951	4,076	4,050	4,143	4,196	4,228
508	Machinery, equip. & supplies	12,079	12,569	12,129	12,301	12,376	12,232	12,273	12,535	12,473	12,563	13,014	12,640
509	Miscellaneous durable goods	7,566	7,355	7,515	7,084	7,510	7,212	7,386	7,277	7,443	7,205	7,926	7,850
<b>51</b>	<b>Nondurable goods</b>	<b>71,250</b>	<b>71,607</b>	<b>72,017</b>	<b>73,717</b>	<b>73,174</b>	<b>73,556</b>	<b>71,707</b>	<b>72,438</b>	<b>73,025</b>	<b>73,321</b>	<b>72,849</b>	<b>76,128</b>
511	Paper & paper products	4,045	4,137	4,151	4,287	4,211	4,224	4,224	4,225	4,296	4,259	4,274	4,313
512	Drugs, drug proprietaries and druggists' sundries	3,592	3,549	3,607	3,633	3,668	3,671	3,733	3,789	3,890	3,963	4,114	4,119
513	Apparel, piece goods & notions	5,026	4,693	4,838	5,020	4,982	5,106	5,283	5,113	5,299	5,248	5,372	5,563
514	Groceries & related products	21,097	21,200	21,083	21,259	21,626	21,842	21,522	21,603	21,697	22,330	21,971	22,263
515	Farm-product raw materials	10,655	10,854	10,460	10,748	9,959	9,819	9,345	9,753	9,488	9,746	9,605	9,184
516	Chemicals & allied products	2,822	2,798	2,815	2,821	2,731	2,857	2,757	2,687	2,676	2,720	2,781	2,866
517	Petroleum & petroleum products	10,194	10,934	11,350	12,403	12,251	12,130	11,248	10,966	11,351	10,556	10,173	12,952
518	Beer, wine, & distilled beverages	3,709	3,562	3,688	3,650	3,705	3,812	3,753	3,858	3,905	3,895	3,899	3,942
519	Misc. nondurable goods	10,110	9,880	10,025	9,896	10,041	10,095	9,842	10,444	10,453	10,604	10,660	10,926
	Inventories, total	179,848	180,492	180,359	181,588	182,842	184,538	185,183	184,756	185,046	186,869	187,783	187,009
<b>50</b>	<b>Durable goods</b>	<b>117,694</b>	<b>118,655</b>	<b>118,305</b>	<b>119,648</b>	<b>120,881</b>	<b>121,685</b>	<b>122,939</b>	<b>121,743</b>	<b>121,832</b>	<b>122,816</b>	<b>123,517</b>	<b>122,237</b>
501	Motor vehicles & auto. equip.	22,024	22,042	22,303	22,651	23,281	23,653	23,542	23,073	22,835	23,108	22,758	21,862
502	Furniture & home furnishings	4,594	4,609	4,588	4,513	4,597	4,609	4,682	4,689	4,729	4,757	4,676	4,660
503	Lumber & other construction mat.	5,865	5,890	5,990	5,974	6,055	6,016	6,094	5,961	6,035	6,080	6,036	6,089
504	Professional and commercial equip. & supplies	13,361	13,648	13,545	13,754	13,671	13,782	13,889	13,754	14,026	14,216	14,586	14,790
505	Metals & minerals, ex. petroleum	10,623	10,723	10,858	10,831	10,568	10,946	11,257	10,862	10,950	10,901	11,040	10,916
506	Electrical goods	14,385	14,774	14,894	15,004	15,250	15,283	15,618	15,528	15,531	15,534	15,672	15,533
507	Hardware, plumbing & heating equipment	7,583	7,458	7,466	7,648	7,764	7,813	7,935	8,089	8,109	8,338	8,296	8,188
508	Machinery, equip. & supplies	29,286	29,371	28,684	29,447	29,832	29,951	30,267	30,152	29,890	29,875	30,214	30,031
509	Miscellaneous durable goods	9,973	10,140	9,977	9,826	9,863	9,632	9,655	9,635	9,727	10,007	10,239	10,168
<b>51</b>	<b>Nondurable goods</b>	<b>62,154</b>	<b>61,837</b>	<b>62,054</b>	<b>61,940</b>	<b>61,961</b>	<b>62,853</b>	<b>62,244</b>	<b>63,013</b>	<b>63,214</b>	<b>64,053</b>	<b>64,266</b>	<b>64,772</b>
511	Paper & paper products	4,432	4,387	4,381	4,432	4,491	4,489	4,579	4,541	4,541	4,585	4,494	4,512
512	Drugs, drug proprietaries and druggists' sundries	5,327	5,360	5,332	5,407	5,414	5,519	5,544	5,730	5,853	5,811	5,730	5,923
513	Apparel, piece goods & notions	8,403	8,574	8,445	8,474	8,587	8,775	8,964	9,172	9,190	9,168	9,195	9,559
514	Groceries & related products	13,268	13,299	13,348	13,242	13,387	13,430	13,058	13,160	13,067	13,848	14,103	14,081
515	Farm-product raw materials	8,910	8,403	8,027	7,569	7,435	7,437	7,348	7,649	7,609	7,925	8,088	8,237
516	Chemicals & allied products	2,741	2,617	2,675	2,714	2,686	2,780	2,734	2,685	2,814	2,637	2,627	2,631
517	Petroleum & petroleum products	3,720	3,749	4,108	4,267	4,207	4,509	4,083	3,961	3,978	3,888	3,912	3,763
518	Beer, wine, & distilled beverages	3,965	3,951	3,958	3,945	4,026	4,050	4,073	4,062	4,091	4,072	4,179	4,199
519	Misc. nondurable goods	11,388	11,497	11,780	11,890	11,728	11,864	11,861	12,053	12,071	12,119	11,938	11,867
	Inventories/sales ratios, total	1.26	1.27	1.27	1.26	1.26	1.29	1.31	1.28	1.29	1.29	1.28	1.27
<b>50</b>	<b>Durable goods</b>	<b>1.65</b>	<b>1.68</b>	<b>1.68</b>	<b>1.69</b>	<b>1.69</b>	<b>1.74</b>	<b>1.76</b>	<b>1.69</b>	<b>1.72</b>	<b>1.71</b>	<b>1.68</b>	<b>1.71</b>
501	Motor vehicles & auto. equip.	1.50	1.52	1.55	1.58	1.68	1.72	1.75	1.64	1.65	1.65	1.65	1.67
502	Furniture & home furnishings	1.73	1.74	1.74	1.71	1.73	1.83	1.76	1.72	1.70	1.81	1.73	1.75
503	Lumber & other construction mat.	1.08	1.14	1.17	1.16	1.17	1.17	1.16	1.12	1.13	1.11	1.12	1.22
504	Professional and commercial equip. & supplies	1.56	1.57	1.55	1.53	1.53	1.52	1.52	1.46	1.50	1.49	1.52	1.52
505	Metals & minerals, ex. petroleum	1.53	1.63	1.59	1.59	1.51	1.60	1.72	1.58	1.86	1.65	1.58	1.78
506	Electrical goods	1.56	1.62	1.65	1.62	1.56	1.65	1.66	1.61	1.62	1.62	1.61	1.55
507	Hardware, plumbing & heating equipment	1.86	1.86	1.93	1.86	1.85	1.98	2.01	1.98	2.00	2.01	1.98	1.94
508	Machinery, equip. & supplies	2.42	2.34	2.36	2.39	2.41	2.45	2.47	2.41	2.40	2.38	2.32	2.38
509	Miscellaneous durable goods	1.32	1.38	1.33	1.39	1.31	1.34	1.31	1.32	1.31	1.39	1.29	1.30
<b>51</b>	<b>Nondurable goods</b>	<b>0.87</b>	<b>0.86</b>	<b>0.86</b>	<b>0.84</b>	<b>0.85</b>	<b>0.85</b>	<b>0.87</b>	<b>0.87</b>	<b>0.87</b>	<b>0.87</b>	<b>0.88</b>	<b>0.85</b>
511	Paper & paper products	1.10	1.06	1.06	1.03	1.07	1.06	1.08	1.07	1.06	1.08	1.05	1.05
512	Drugs, drug proprietaries and druggists' sundries	1.48	1.51	1.48	1.49	1.48	1.50	1.49	1.51	1.50	1.47	1.39	1.44
513	Apparel, piece goods & notions	1.67	1.83	1.75	1.69	1.72	1.72	1.70	1.79	1.73	1.75	1.71	1.72
514	Groceries & related products	0.63	0.63	0.63	0.62	0.62	0.61	0.61	0.61	0.60	0.62	0.64	0.63
515	Farm-product raw materials	0.84	0.77	0.77	0.70	0.75	0.76	0.79	0.78	0.80	0.81	0.84	0.90
516	Chemicals & allied products	0.97	0.94	0.95	0.96	0.98	0.97	0.99	1.00	1.05	0.97	0.94	0.92
517	Petroleum & petroleum products	0.36	0.34	0.36	0.34	0.34	0.37	0.36	0.36	0.35	0.37	0.38	0.29
518	Beer, wine, & distilled beverages	1.07	1.11	1.07	1.08	1.09	1.06	1.09	1.05	1.05	1.05	1.07	1.07
519	Misc. nondurable goods	1.13	1.16	1.18	1.20	1.17	1.18	1.21	1.15	1.15	1.14	1.12	1.09

<sup>1</sup> Data adjusted for seasonal variations and, in the case of sales, also for trading-day differences.

Note: Cumulative seasonally adjusted sales estimates are not tabulated.

**Table 1. Revised Adjusted and Unadjusted Estimates of Monthly Sales, Inventories, and Inventories/Sales Ratios of Merchant Wholesalers: January 1988 to February 1998—Con.**

[Sales and inventories in millions of dollars]

SIC code	Kind of business	1989												Total
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
<b>UNADJUSTED<sup>1</sup></b>														
	Sales, total .....	134,103	129,413	150,846	139,335	150,596	148,104	135,510	151,344	142,923	153,595	147,699	141,655	1,725,123
<b>50</b>	Durable goods .....	64,832	63,338	74,173	69,158	74,188	73,355	66,994	75,711	71,669	77,317	73,226	67,589	851,550
501	Motor vehicles & auto. equip. ....	13,323	13,275	15,377	14,546	14,371	14,307	12,896	14,499	12,979	15,156	13,871	12,692	167,292
502	Furniture & home furnishings .....	2,371	2,341	2,667	2,496	2,657	2,576	2,516	2,989	3,003	2,961	2,860	2,423	31,860
503	Lumber & other construction mat. ....	4,495	4,087	4,977	5,080	5,630	5,819	5,607	6,118	5,660	6,100	5,080	4,117	62,770
504	Professional and commercial equip. & supplies .....	7,953	7,906	9,359	8,226	8,834	9,521	8,571	9,918	10,010	9,820	9,513	9,995	109,626
505	Metals & minerals, ex. petroleum .....	6,724	6,031	7,559	6,693	7,360	7,293	6,002	7,387	5,913	6,953	6,568	5,537	80,020
506	Electrical goods .....	8,557	8,280	9,410	8,651	9,715	9,379	8,990	10,208	9,870	10,598	10,237	9,511	113,406
507	Hardware, plumbing & heating equipment .....	3,747	3,481	3,841	3,995	4,421	4,294	4,002	4,418	4,034	4,570	4,162	3,831	48,796
508	Machinery, equip. & supplies .....	10,883	11,362	13,160	12,670	13,329	12,831	11,696	12,861	12,660	13,241	12,129	11,743	148,565
509	Miscellaneous durable goods .....	6,779	6,575	7,823	6,801	7,871	7,335	6,714	7,313	7,540	7,918	8,806	7,740	89,215
<b>51</b>	Nondurable goods .....	69,271	66,075	76,673	70,177	76,408	74,749	68,516	75,633	71,254	76,278	74,473	74,066	873,573
511	Paper & paper products .....	4,017	3,814	4,408	4,021	4,118	4,296	4,025	4,563	4,270	4,600	4,321	4,093	50,546
512	Drugs, drug proprietaries and druggists' sundries .....	3,696	3,304	3,805	3,408	3,760	3,671	3,513	3,891	3,847	4,185	4,106	4,024	45,210
513	Apparel, piece goods & notions .....	4,714	4,735	5,157	4,337	4,329	5,341	5,426	6,360	5,431	5,962	5,458	4,183	61,433
514	Groceries & related products .....	20,316	19,334	21,505	20,281	23,053	22,279	21,565	22,467	21,068	22,687	22,740	21,862	259,157
515	Farm-product raw materials .....	11,646	10,398	11,579	10,254	10,477	9,367	8,205	9,529	8,493	10,506	10,114	8,973	119,541
516	Chemicals & allied products .....	2,678	2,543	3,049	2,804	2,947	3,100	2,666	2,765	2,679	2,831	2,661	2,528	33,251
517	Petroleum & petroleum products .....	10,449	10,376	12,303	11,423	12,325	11,718	10,359	11,218	11,476	10,904	10,539	13,198	136,288
518	Beer, wine, & distilled beverages .....	2,878	2,857	3,769	3,347	4,012	4,266	3,663	4,344	3,788	3,914	4,172	4,388	45,398
519	Misc. nondurable goods .....	8,877	8,714	11,098	10,302	11,387	10,711	9,094	10,496	10,202	10,689	10,362	10,817	122,749
	Inventories, total .....	181,953	182,327	182,058	183,169	181,872	183,255	183,680	180,672	182,626	188,311	188,647	187,897	(X)
<b>50</b>	Durable goods .....	117,161	118,598	118,946	121,173	121,869	121,866	123,773	121,010	121,271	122,699	122,313	120,701	(X)
501	Motor vehicles & auto. equip. ....	22,046	22,659	22,861	22,991	23,444	23,251	22,883	22,173	22,721	22,831	22,986	21,971	(X)
502	Furniture & home furnishings .....	4,580	4,558	4,565	4,477	4,620	4,683	4,776	4,769	4,857	4,724	4,517	4,562	(X)
503	Lumber & other construction mat. ....	5,865	5,784	6,146	6,291	6,134	6,215	6,307	5,812	5,920	5,977	5,632	5,949	(X)
504	Professional and commercial equip. & supplies .....	13,374	13,457	13,491	13,960	13,698	13,810	14,056	13,699	13,914	14,344	14,484	14,672	(X)
505	Metals & minerals, ex. petroleum .....	10,772	10,637	10,880	10,983	10,674	11,220	11,460	10,580	10,742	10,792	10,764	10,992	(X)
506	Electrical goods .....	14,126	14,656	14,730	15,019	15,311	15,329	15,946	15,730	15,484	15,643	15,562	15,409	(X)
507	Hardware, plumbing & heating equipment .....	7,477	7,451	7,585	7,786	7,865	7,805	8,046	8,089	8,093	8,396	8,105	7,983	(X)
508	Machinery, equip. & supplies .....	29,257	29,459	28,741	29,889	30,250	29,921	30,509	30,273	29,531	29,845	29,942	29,280	(X)
509	Miscellaneous durable goods .....	9,664	9,937	9,947	9,777	9,873	9,632	9,790	9,885	10,009	10,147	10,321	9,883	(X)
<b>51</b>	Nondurable goods .....	64,792	63,729	63,112	61,996	60,003	61,389	59,907	59,662	61,355	65,612	66,334	67,196	(X)
511	Paper & paper products .....	4,552	4,413	4,434	4,467	4,397	4,431	4,593	4,446	4,455	4,663	4,503	4,553	(X)
512	Drugs, drug proprietaries and druggists' sundries .....	5,647	5,553	5,321	5,515	5,176	5,342	5,394	5,518	5,794	5,916	5,633	6,124	(X)
513	Apparel, piece goods & notions .....	8,445	8,514	8,200	8,067	8,785	9,258	9,296	9,475	9,309	8,829	8,763	9,530	(X)
514	Groceries & related products .....	13,295	13,246	13,094	13,057	13,253	13,229	12,758	12,555	12,989	14,554	14,850	14,560	(X)
515	Farm-product raw materials .....	10,799	9,806	8,452	7,577	6,238	6,121	5,974	6,020	6,338	8,789	9,414	9,712	(X)
516	Chemicals & allied products .....	2,755	2,646	2,712	2,790	2,726	2,861	2,761	2,698	2,718	2,558	2,535	2,584	(X)
517	Petroleum & petroleum products .....	3,798	3,622	4,104	4,066	3,992	4,347	3,993	3,921	4,209	4,114	4,072	3,914	(X)
518	Beer, wine, & distilled beverages .....	3,771	3,880	4,025	3,996	3,978	4,090	4,036	3,940	4,148	4,373	4,459	3,901	(X)
519	Misc. nondurable goods .....	11,730	12,049	12,770	12,461	11,458	11,710	11,102	11,089	11,395	11,816	12,105	12,318	(X)
	Inventories/sales ratios, total .....	1.36	1.41	1.21	1.31	1.21	1.24	1.36	1.19	1.28	1.23	1.28	1.33	(X)
<b>50</b>	Durable goods .....	1.81	1.87	1.60	1.75	1.64	1.66	1.85	1.60	1.69	1.59	1.67	1.79	(X)
501	Motor vehicles & auto. equip. ....	1.65	1.71	1.49	1.58	1.63	1.63	1.77	1.53	1.75	1.51	1.66	1.73	(X)
502	Furniture & home furnishings .....	1.93	1.95	1.71	1.79	1.74	1.82	1.90	1.60	1.62	1.60	1.58	1.88	(X)
503	Lumber & other construction mat. ....	1.30	1.42	1.23	1.24	1.09	1.07	1.12	0.95	1.05	0.98	1.11	1.44	(X)
504	Professional and commercial equip. & supplies .....	1.68	1.70	1.44	1.70	1.55	1.45	1.64	1.38	1.39	1.46	1.52	1.47	(X)
505	Metals & minerals, ex. petroleum .....	1.60	1.76	1.44	1.64	1.45	1.54	1.91	1.43	1.82	1.55	1.64	1.99	(X)
506	Electrical goods .....	1.65	1.77	1.57	1.74	1.58	1.63	1.77	1.54	1.57	1.48	1.52	1.62	(X)
507	Hardware, plumbing & heating equipment .....	2.00	2.14	1.97	1.95	1.78	1.82	2.01	1.83	2.01	1.84	1.95	2.08	(X)
508	Machinery, equip. & supplies .....	2.69	2.59	2.18	2.36	2.27	2.33	2.61	2.35	2.33	2.25	2.47	2.49	(X)
509	Miscellaneous durable goods .....	1.43	1.51	1.27	1.44	1.25	1.31	1.46	1.35	1.33	1.28	1.17	1.28	(X)
<b>51</b>	Nondurable goods .....	0.94	0.96	0.82	0.88	0.79	0.82	0.87	0.79	0.86	0.86	0.89	0.91	(X)
511	Paper & paper products .....	1.13	1.16	1.01	1.11	1.07	1.03	1.14	0.97	1.04	1.01	1.04	1.11	(X)
512	Drugs, drug proprietaries and druggists' sundries .....	1.53	1.68	1.40	1.62	1.38	1.46	1.54	1.42	1.51	1.41	1.37	1.52	(X)
513	Apparel, piece goods & notions .....	1.79	1.80	1.59	1.86	2.03	1.73	1.71	1.49	1.71	1.48	1.61	2.28	(X)
514	Groceries & related products .....	0.65	0.69	0.61	0.64	0.57	0.59	0.59	0.56	0.62	0.64	0.65	0.67	(X)
515	Farm-product raw materials .....	0.93	0.94	0.73	0.74	0.60	0.65	0.73	0.63	0.75	0.84	0.93	1.08	(X)
516	Chemicals & allied products .....	1.03	1.04	0.89	1.00	0.93	0.92	1.04	0.98	1.01	0.90	0.95	1.02	(X)
517	Petroleum & petroleum products .....	0.36	0.35	0.33	0.36	0.32	0.37	0.39	0.35	0.37	0.38	0.39	0.30	(X)
518	Beer, wine, & distilled beverages .....	1.31	1.36	1.07	1.19	0.99	1.10	0.91	1.10	1.12	1.07	0.89	(X)	
519	Misc. nondurable goods .....	1.32	1.38	1.15	1.21	1.01	1.09	1.22	1.06	1.12	1.11	1.17	1.14	(X)

(X) Cumulative data are not applicable for inventories or inventories/sales ratios.

<sup>1</sup> Data not adjusted for seasonal variations or trading-day differences.

**Table 1. Revised Adjusted and Unadjusted Estimates of Monthly Sales, Inventories, and Inventories/Sales Ratios of Merchant Wholesalers: January 1988 to February 1998—Con.**

[Sales and inventories in millions of dollars]

SIC code	Kind of business	1988											
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>ADJUSTED<sup>1</sup></b>													
	<b>Sales, total . . . . .</b>	<b>125,841</b>	<b>128,754</b>	<b>130,510</b>	<b>130,622</b>	<b>131,171</b>	<b>134,888</b>	<b>136,062</b>	<b>135,927</b>	<b>137,714</b>	<b>139,564</b>	<b>139,750</b>	<b>140,664</b>
<b>50</b>	<b>Durable goods . . . . .</b>	<b>61,389</b>	<b>63,200</b>	<b>64,507</b>	<b>65,528</b>	<b>65,553</b>	<b>66,967</b>	<b>67,290</b>	<b>66,834</b>	<b>68,386</b>	<b>68,936</b>	<b>70,695</b>	<b>70,617</b>
501	Motor vehicles & auto. equip.	12,657	13,545	13,102	14,249	14,134	14,197	14,006	13,614	13,664	14,309	14,621	14,316
502	Furniture & home furnishings	2,447	2,581	2,471	2,438	2,386	2,449	2,409	2,470	2,392	2,604	2,700	2,741
503	Lumber & other construction mat.	4,466	4,944	5,152	5,236	5,008	5,123	5,153	5,087	5,205	5,296	5,180	5,376
504	Professional and commercial equip. & supplies	6,982	7,113	7,075	7,286	7,903	7,716	7,662	7,996	8,350	8,105	8,907	8,598
505	Metals & minerals, ex. petroleum	6,208	6,224	6,577	6,572	5,979	6,468	6,656	6,414	7,133	6,563	6,912	6,977
506	Electrical goods	7,585	7,913	8,202	8,396	8,350	8,464	8,382	8,535	8,568	8,930	9,197	9,118
507	Hardware, plumbing & heating equipment	3,562	3,407	3,625	3,629	3,619	3,848	4,009	3,864	3,779	3,905	3,816	3,962
508	Machinery, equip. & supplies	10,731	10,518	11,231	10,873	11,007	11,409	11,589	11,822	11,986	12,050	12,211	12,111
509	Miscellaneous durable goods	6,751	6,955	7,072	6,849	7,167	7,293	7,424	7,032	7,309	7,174	7,151	7,418
<b>51</b>	<b>Nondurable goods . . . . .</b>	<b>64,452</b>	<b>65,554</b>	<b>66,003</b>	<b>65,094</b>	<b>65,618</b>	<b>67,921</b>	<b>68,772</b>	<b>69,093</b>	<b>69,328</b>	<b>70,628</b>	<b>69,055</b>	<b>70,047</b>
511	Paper & paper products	3,736	3,781	3,828	3,748	3,791	3,927	3,931	3,932	4,061	3,990	3,988	4,006
512	Drugs, drug proprietaries and druggists' sundries	3,000	3,102	3,158	3,157	3,251	3,409	3,448	3,482	3,552	3,524	3,476	3,609
513	Apparel, piece goods & notions	4,029	4,161	4,052	4,103	4,436	4,418	4,438	4,571	4,642	4,574	4,819	4,602
514	Groceries & related products	19,039	18,912	18,777	18,498	18,997	19,313	19,549	19,904	19,911	20,334	20,768	21,554
515	Farm-product raw materials	9,444	9,517	9,740	9,855	9,877	10,599	10,699	10,576	11,224	12,307	10,214	10,373
516	Chemicals & allied products	2,577	2,741	2,785	2,964	3,008	3,042	2,998	2,946	2,867	2,712	2,854	2,726
517	Petroleum & petroleum products	9,987	10,351	10,750	9,970	10,236	10,507	10,772	10,426	9,761	9,656	9,513	9,826
518	Beer, wine, & distilled beverages	3,544	3,606	3,578	3,469	3,531	3,584	3,546	3,592	3,659	3,704	3,731	3,639
519	Misc. nondurable goods	9,096	9,383	9,335	9,330	8,491	9,122	9,664	9,651	9,827	9,692	9,712	
	<b>Inventories, total . . . . .</b>	<b>165,620</b>	<b>168,279</b>	<b>169,448</b>	<b>171,017</b>	<b>171,009</b>	<b>174,042</b>	<b>175,664</b>	<b>178,163</b>	<b>179,259</b>	<b>178,305</b>	<b>178,260</b>	<b>178,801</b>
<b>50</b>	<b>Durable goods . . . . .</b>	<b>109,699</b>	<b>111,270</b>	<b>112,272</b>	<b>113,291</b>	<b>112,220</b>	<b>112,676</b>	<b>114,043</b>	<b>115,526</b>	<b>117,303</b>	<b>117,013</b>	<b>117,183</b>	<b>117,045</b>
501	Motor vehicles & auto. equip.	21,187	21,755	21,831	21,370	21,286	21,084	21,477	21,680	22,653	22,247	22,188	22,406
502	Furniture & home furnishings	4,300	4,347	4,417	4,650	4,539	4,587	4,584	4,629	4,605	4,673	4,604	4,560
503	Lumber & other construction mat.	5,793	5,825	5,796	5,819	5,732	5,684	5,770	5,764	5,820	5,876	5,848	5,799
504	Professional and commercial equip. & supplies	12,157	12,056	12,182	12,414	12,132	12,152	12,204	12,409	13,057	12,866	12,952	13,035
505	Metals & minerals, ex. petroleum	8,947	9,223	9,537	9,971	9,995	10,340	10,513	10,572	10,626	10,788	10,822	10,710
506	Electrical goods	13,334	13,384	13,542	13,561	13,532	13,596	13,559	13,835	13,929	14,083	14,050	14,318
507	Hardware, plumbing & heating equipment	6,706	6,625	6,688	6,811	6,762	6,845	7,036	7,228	7,211	7,222	7,162	7,186
508	Machinery, equip. & supplies	28,118	28,971	28,876	29,137	29,069	29,064	29,380	29,795	29,984	29,932	30,285	29,435
509	Miscellaneous durable goods	9,157	9,084	9,403	9,558	9,173	9,324	9,520	9,614	9,418	9,326	9,272	9,596
<b>51</b>	<b>Nondurable goods . . . . .</b>	<b>55,921</b>	<b>57,009</b>	<b>57,176</b>	<b>57,726</b>	<b>58,789</b>	<b>61,366</b>	<b>61,621</b>	<b>62,637</b>	<b>61,956</b>	<b>61,292</b>	<b>61,077</b>	<b>61,756</b>
511	Paper & paper products	3,533	3,538	3,681	3,701	3,707	3,825	3,946	3,934	4,009	4,034	4,001	4,117
512	Drugs, drug proprietaries and druggists' sundries	4,823	4,808	4,906	5,100	5,073	5,108	5,239	5,322	5,209	5,100	5,143	5,373
513	Apparel, piece goods & notions	7,663	7,630	7,638	7,692	7,973	8,131	7,848	7,865	7,789	7,959	8,149	8,101
514	Groceries & related products	12,437	12,344	12,251	12,412	12,267	12,270	12,709	12,726	12,985	13,002	12,885	12,872
515	Farm-product raw materials	7,105	8,013	7,945	7,916	8,713	10,661	10,505	10,781	10,593	10,050	9,216	9,279
516	Chemicals & allied products	2,580	2,646	2,655	2,670	2,878	2,740	2,676	2,801	2,729	2,710	2,749	2,906
517	Petroleum & petroleum products	3,570	3,805	3,695	3,659	3,715	3,673	3,655	3,652	3,595	3,396	3,374	3,554
518	Beer, wine, & distilled beverages	3,856	3,933	3,868	3,934	3,843	3,836	3,917	3,997	3,921	3,983	3,952	3,995
519	Misc. nondurable goods	10,354	10,292	10,537	10,642	10,620	11,122	11,126	11,559	11,126	11,058	11,608	11,559
	<b>Inventories/sales ratios, total . . . . .</b>	<b>1.32</b>	<b>1.31</b>	<b>1.30</b>	<b>1.31</b>	<b>1.30</b>	<b>1.29</b>	<b>1.29</b>	<b>1.31</b>	<b>1.30</b>	<b>1.28</b>	<b>1.28</b>	<b>1.27</b>
<b>50</b>	<b>Durable goods . . . . .</b>	<b>1.79</b>	<b>1.76</b>	<b>1.74</b>	<b>1.73</b>	<b>1.71</b>	<b>1.68</b>	<b>1.69</b>	<b>1.73</b>	<b>1.72</b>	<b>1.70</b>	<b>1.66</b>	<b>1.66</b>
501	Motor vehicles & auto. equip.	1.67	1.61	1.67	1.50	1.51	1.49	1.53	1.59	1.66	1.55	1.52	1.57
502	Furniture & home furnishings	1.76	1.68	1.79	1.91	1.90	1.87	1.90	1.87	1.93	1.79	1.71	1.66
503	Lumber & other construction mat.	1.30	1.18	1.13	1.11	1.14	1.11	1.12	1.13	1.12	1.11	1.13	1.08
504	Professional and commercial equip. & supplies	1.74	1.69	1.72	1.70	1.54	1.57	1.59	1.55	1.56	1.59	1.45	1.52
505	Metals & minerals, ex. petroleum	1.44	1.48	1.45	1.52	1.67	1.60	1.58	1.65	1.49	1.64	1.57	1.54
506	Electrical goods	1.76	1.69	1.65	1.62	1.62	1.61	1.62	1.62	1.63	1.58	1.53	1.57
507	Hardware, plumbing & heating equipment	1.88	1.94	1.84	1.88	1.87	1.78	1.76	1.87	1.91	1.85	1.88	1.81
508	Machinery, equip. & supplies	2.62	2.75	2.57	2.68	2.64	2.55	2.54	2.52	2.50	2.48	2.48	2.43
509	Miscellaneous durable goods	1.36	1.31	1.33	1.40	1.28	1.28	1.28	1.37	1.29	1.30	1.29	1.29
<b>51</b>	<b>Nondurable goods . . . . .</b>	<b>0.87</b>	<b>0.87</b>	<b>0.87</b>	<b>0.89</b>	<b>0.90</b>	<b>0.90</b>	<b>0.90</b>	<b>0.91</b>	<b>0.89</b>	<b>0.87</b>	<b>0.88</b>	<b>0.88</b>
511	Paper & paper products	0.95	0.94	0.96	0.99	0.98	0.97	1.00	1.00	0.99	1.01	1.00	1.03
512	Drugs, drug proprietaries and druggists' sundries	1.61	1.55	1.55	1.62	1.56	1.50	1.52	1.53	1.47	1.45	1.48	1.49
513	Apparel, piece goods & notions	1.90	1.83	1.88	1.87	1.80	1.84	1.77	1.72	1.68	1.74	1.69	1.76
514	Groceries & related products	0.65	0.65	0.65	0.67	0.65	0.64	0.65	0.64	0.65	0.64	0.62	0.60
515	Farm-product raw materials	0.75	0.84	0.82	0.80	0.88	1.01	0.98	1.02	0.94	0.82	0.90	0.89
516	Chemicals & allied products	1.00	0.97	0.95	0.90	0.96	0.90	0.89	0.95	0.95	1.00	0.96	1.07
517	Petroleum & petroleum products	0.36	0.37	0.34	0.37	0.36	0.35	0.34	0.35	0.37	0.35	0.35	0.36
518	Beer, wine, & distilled beverages	1.09	1.09	1.08	1.13	1.09	1.07	1.10	1.11	1.07	1.08	1.06	1.10
519	Misc. nondurable goods	1.14	1.10	1.13	1.14	1.25	1.22	1.18	1.20	1.15	1.13	1.20	1.19

<sup>1</sup> Data adjusted for seasonal variations and, in the case of sales, also for trading-day differences.

Note: Cumulative seasonally adjusted sales estimates are not tabulated.

**Table 1. Revised Adjusted and Unadjusted Estimates of Monthly Sales, Inventories, and Inventories/Sales Ratios of Merchant Wholesalers: January 1988 to February 1998—Con.**

[Sales and inventories in millions of dollars]

SIC code	Kind of business	1988												Total
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
<b>UNADJUSTED<sup>1</sup></b>														
<b>50</b>	<b>Durable goods</b>	<b>54,474</b>	<b>58,877</b>	<b>68,628</b>	<b>65,839</b>	<b>66,799</b>	<b>70,166</b>	<b>64,183</b>	<b>69,827</b>	<b>70,576</b>	<b>72,545</b>	<b>70,801</b>	<b>69,036</b>	<b>801,751</b>
501	Motor vehicles & auto. equip.	11,417	12,624	14,137	14,748	14,572	14,850	13,544	13,668	12,926	15,139	14,782	14,445	166,852
502	Furniture & home furnishings	2,136	2,390	2,523	2,345	2,336	2,505	2,286	2,653	2,629	2,904	2,824	2,604	30,135
503	Lumber & other construction mat.	3,582	4,034	5,039	5,335	5,308	5,738	5,524	5,876	5,642	5,736	5,045	4,575	61,434
504	Professional and commercial equip. & supplies	6,375	6,800	7,570	6,900	7,737	7,994	7,233	8,356	9,093	8,129	8,854	9,080	94,121
505	Metals & minerals, ex. petroleum	5,848	5,913	7,511	6,513	6,164	6,888	6,150	6,773	7,425	6,570	6,573	6,426	78,754
506	Electrical goods	6,796	7,478	8,587	7,901	8,074	8,667	7,988	9,013	9,662	9,638	8,963	101,798	
507	Hardware, plumbing & heating equipment	3,156	3,066	3,687	3,589	3,757	4,194	4,029	4,119	3,843	4,147	3,839	3,712	45,138
508	Machinery, equip. & supplies	9,304	10,034	12,219	11,591	11,491	11,877	10,859	12,330	12,334	12,424	11,552	11,687	137,702
509	Miscellaneous durable goods	5,860	6,538	7,355	6,917	7,360	7,453	6,570	7,039	7,653	7,834	7,694	7,544	85,817
<b>51</b>	<b>Nondurable goods</b>	<b>61,170</b>	<b>63,236</b>	<b>70,439</b>	<b>63,504</b>	<b>66,932</b>	<b>69,407</b>	<b>65,035</b>	<b>71,524</b>	<b>69,339</b>	<b>71,402</b>	<b>70,278</b>	<b>70,232</b>	<b>812,498</b>
511	Paper & paper products	3,553	3,637	4,130	3,609	3,643	4,017	3,723	4,195	4,175	4,114	4,044	3,946	46,786
512	Drugs, drug proprietaries and druggists' sundries	2,934	3,049	3,338	3,081	3,225	3,416	3,210	3,632	3,659	3,552	3,483	3,623	40,202
513	Apparel, piece goods & notions	3,590	4,344	4,429	3,561	3,895	4,639	4,589	5,554	4,967	4,976	4,882	3,502	52,928
514	Groceries & related products	18,220	18,042	19,096	17,906	19,662	19,950	19,412	20,680	19,652	20,456	21,266	21,705	236,047
515	Farm-product raw materials	9,860	9,536	10,763	9,402	10,252	10,239	9,212	10,174	10,506	12,775	10,786	10,497	124,002
516	Chemicals & allied products	2,402	2,607	3,011	3,011	3,143	3,349	2,860	3,037	2,927	2,780	2,740	2,448	34,315
517	Petroleum & petroleum products	10,187	10,423	11,696	9,631	9,919	10,118	9,856	10,562	10,083	9,550	9,760	10,366	122,151
518	Beer, wine, & distilled beverages	2,665	2,975	3,642	3,264	3,683	4,064	3,496	3,987	3,729	3,608	3,925	4,229	43,267
519	Misc. nondurable goods	7,759	8,623	10,334	10,039	9,510	9,615	8,677	9,703	9,641	9,591	9,392	9,916	112,800
	Inventories, total	166,875	169,716	171,064	172,392	169,767	172,667	173,691	173,711	176,906	180,028	179,100	179,828	(X)
<b>50</b>	<b>Durable goods</b>	<b>108,839</b>	<b>110,952</b>	<b>112,839</b>	<b>114,560</b>	<b>113,096</b>	<b>113,194</b>	<b>114,943</b>	<b>114,837</b>	<b>117,010</b>	<b>117,062</b>	<b>116,020</b>	<b>115,613</b>	(X)
501	Motor vehicles & auto. equip.	21,145	22,168	22,246	21,605	21,392	20,915	20,940	20,834	22,698	22,025	22,366	22,585	(X)
502	Furniture & home furnishings	4,304	4,308	4,382	4,594	4,557	4,633	4,671	4,717	4,729	4,654	4,452	4,478	(X)
503	Lumber & other construction mat.	5,729	5,720	5,929	6,092	5,795	5,889	5,983	5,649	5,727	5,776	5,503	5,654	(X)
504	Professional and commercial equip. & supplies	12,072	11,815	12,158	12,600	12,156	12,213	12,387	12,372	12,992	13,059	12,848	12,879	(X)
505	Metals & minerals, ex. petroleum	9,072	9,140	9,556	10,091	10,105	10,609	10,702	10,308	10,424	10,659	10,530	10,796	(X)
506	Electrical goods	13,014	13,223	13,407	13,547	13,586	13,637	13,844	14,029	13,971	14,196	13,994	14,189	(X)
507	Hardware, plumbing & heating equipment	6,605	6,618	6,822	6,947	6,857	6,852	7,120	7,228	7,182	7,265	6,997	6,985	(X)
508	Machinery, equip. & supplies	28,034	29,058	28,992	29,545	29,447	29,122	29,586	29,855	29,624	29,962	30,012	28,758	(X)
509	Miscellaneous durable goods	8,864	8,902	9,347	9,539	9,201	9,324	9,710	9,845	9,663	9,466	9,318	9,289	(X)
<b>51</b>	<b>Nondurable goods</b>	<b>58,036</b>	<b>58,764</b>	<b>58,225</b>	<b>57,832</b>	<b>56,671</b>	<b>59,473</b>	<b>58,748</b>	<b>58,874</b>	<b>59,896</b>	<b>62,966</b>	<b>63,080</b>	<b>64,215</b>	(X)
511	Paper & paper products	3,614	3,573	3,733	3,734	3,648	3,787	3,954	3,875	3,913	4,078	3,989	4,138	(X)
512	Drugs, drug proprietaries and druggists' sundries	5,069	4,976	4,935	5,222	4,875	4,934	5,082	5,130	5,167	5,202	5,050	5,534	(X)
513	Apparel, piece goods & notions	7,686	7,569	7,363	7,330	8,156	8,570	8,185	7,945	7,657	7,733	8,052	(X)	
514	Groceries & related products	12,437	12,369	12,055	12,238	12,120	12,086	12,404	12,153	12,907	13,665	13,568	13,271	(X)
515	Farm-product raw materials	8,618	9,263	8,334	7,861	7,232	8,859	8,604	8,625	9,068	11,156	10,672	10,912	(X)
516	Chemicals & allied products	2,588	2,672	2,674	2,753	2,936	2,822	2,697	2,812	2,625	2,629	2,672	2,845	(X)
517	Petroleum & petroleum products	3,727	3,657	3,684	3,487	3,555	3,563	3,593	3,572	3,771	3,528	3,479	3,739	(X)
518	Beer, wine, & distilled beverages	3,663	3,858	3,930	4,001	3,816	3,897	3,882	3,893	3,964	4,258	4,193	3,703	(X)
519	Misc. nondurable goods	10,634	10,827	11,517	11,206	10,333	10,955	10,347	10,634	10,536	10,793	11,724	12,021	(X)
	Inventories/sales ratios, total	1.44	1.39	1.23	1.33	1.27	1.24	1.34	1.23	1.26	1.25	1.27	1.29	(X)
<b>50</b>	<b>Durable goods</b>	<b>2.00</b>	<b>1.88</b>	<b>1.64</b>	<b>1.74</b>	<b>1.69</b>	<b>1.61</b>	<b>1.79</b>	<b>1.64</b>	<b>1.66</b>	<b>1.61</b>	<b>1.64</b>	<b>1.67</b>	(X)
501	Motor vehicles & auto. equip.	1.85	1.76	1.57	1.46	1.47	1.41	1.55	1.52	1.76	1.45	1.51	1.56	(X)
502	Furniture & home furnishings	2.01	1.80	1.74	1.96	1.95	1.85	2.04	1.78	1.80	1.60	1.58	1.72	(X)
503	Lumber & other construction mat.	1.60	1.42	1.18	1.14	1.09	1.03	1.08	0.96	1.02	1.01	1.09	1.24	(X)
504	Professional and commercial equip. & supplies	1.89	1.74	1.61	1.83	1.57	1.53	1.71	1.48	1.43	1.61	1.45	1.42	(X)
505	Metals & minerals, ex. petroleum	1.55	1.55	1.27	1.55	1.64	1.54	1.74	1.52	1.40	1.62	1.60	1.68	(X)
506	Electrical goods	1.91	1.77	1.56	1.71	1.68	1.57	1.73	1.56	1.55	1.47	1.45	1.58	(X)
507	Hardware, plumbing & heating equipment	2.09	2.16	1.85	1.94	1.83	1.63	1.77	1.75	1.87	1.75	1.82	1.88	(X)
508	Machinery, equip. & supplies	3.01	2.90	2.37	2.55	2.56	2.45	2.72	2.42	2.40	2.41	2.60	2.46	(X)
509	Miscellaneous durable goods	1.51	1.36	1.27	1.38	1.25	1.25	1.48	1.40	1.26	1.21	1.21	1.23	(X)
<b>51</b>	<b>Nondurable goods</b>	<b>0.95</b>	<b>0.93</b>	<b>0.83</b>	<b>0.91</b>	<b>0.85</b>	<b>0.86</b>	<b>0.90</b>	<b>0.82</b>	<b>0.86</b>	<b>0.88</b>	<b>0.90</b>	<b>0.91</b>	(X)
511	Paper & paper products	1.02	0.98	0.90	1.03	1.00	0.94	1.06	0.92	0.94	0.99	0.99	1.05	(X)
512	Drugs, drug proprietaries and druggists' sundries	1.73	1.63	1.48	1.69	1.51	1.44	1.58	1.41	1.41	1.46	1.45	1.53	(X)
513	Apparel, piece goods & notions	2.14	1.74	1.66	2.06	2.09	1.85	1.78	1.47	1.60	1.54	1.58	2.30	(X)
514	Groceries & related products	0.68	0.69	0.63	0.68	0.62	0.61	0.64	0.59	0.66	0.67	0.64	0.61	(X)
515	Farm-product raw materials	0.87	0.97	0.77	0.84	0.71	0.87	0.93	0.85	0.86	0.87	0.99	1.04	(X)
516	Chemicals & allied products	1.08	1.02	0.89	0.91	0.93	0.84	0.94	0.93	0.90	0.95	0.98	1.16	(X)
517	Petroleum & petroleum products	0.37	0.35	0.31	0.36	0.36	0.35	0.36	0.34	0.37	0.37	0.36	0.36	(X)
518	Beer, wine, & distilled beverages	1.37	1.30	1.08	1.23	1.04	0.96	1.11	0.98	1.06	1.18	1.07	0.88	(X)
519	Misc. nondurable goods	1.37	1.26	1.11	1.12	1.09	1.14	1.19	1.10	1.09	1.13	1.25	1.21	(X)

(X) Cumulative data are not applicable for inventories or inventories/sales ratios.

<sup>1</sup> Data not adjusted for seasonal variations or trading-day differences.

**Table 2. Estimated Annual Purchases, Gross Margins, and Gross Margin/Sales Ratios of Merchant Wholesalers by Kind of Business: 1988 through 1996**

[Purchases and gross margin in millions of dollars]

SIC code	Kind of business	1988	1989	1990	1991	1992	1993	1994	1995	1996
	<b>Purchases, total</b>	<b>1,298,589</b>	<b>1,385,536</b>	<b>1,432,052</b>	<b>1,416,832</b>	<b>1,477,166</b>	<b>1,535,165</b>	<b>1,642,572</b>	<b>1,781,229</b>	<b>1,886,680</b>
<b>50</b>	<b>Durable goods</b>	<b>614,108</b>	<b>649,796</b>	<b>662,575</b>	<b>645,783</b>	<b>686,047</b>	<b>751,895</b>	<b>836,498</b>	<b>909,719</b>	<b>945,528</b>
501	Motor vehicles & auto equip	135,229	134,235	138,319	132,488	137,886	144,166	157,610	157,919	163,961
502	Furniture & home furnishings	21,372	22,109	22,954	21,889	21,600	23,642	25,036	27,366	28,562
503	Lumber & other constr. mat	46,639	48,726	49,449	45,098	49,146	56,649	63,658	63,439	68,623
504	Professional & commercial equipment and supplies	63,641	76,410	78,520	86,173	96,708	115,999	126,264	150,792	162,504
505	Metals & minerals, ex. petro	64,281	64,500	62,976	60,928	61,045	62,949	72,768	76,375	77,683
506	Electrical goods	76,930	86,684	87,802	85,879	88,069	105,914	126,944	148,932	150,914
507	Hardware, plumbing and heating equipment	33,207	35,928	37,721	35,501	38,786	40,267	46,995	49,718	52,410
508	Machinery, equip. & supplies	103,569	109,190	112,001	103,238	107,780	115,448	123,941	134,425	142,959
509	Misc. durable goods	69,240	72,014	72,833	74,589	85,027	86,861	93,282	100,753	97,912
<b>51</b>	<b>Nondurable goods</b>	<b>684,481</b>	<b>735,740</b>	<b>769,477</b>	<b>771,049</b>	<b>791,119</b>	<b>783,270</b>	<b>806,074</b>	<b>871,510</b>	<b>941,152</b>
511	Paper & paper products	36,329	39,026	39,674	40,286	42,904	45,040	51,641	63,216	62,605
512	Drugs, drug proprietaries and druggists' sundries	34,980	39,873	45,864	53,489	60,897	61,738	67,198	74,269	83,808
513	Apparel, pieces & notions	37,974	44,335	46,575	45,740	49,277	50,782	51,683	49,118	51,420
514	Groceries & related products	202,592	223,519	234,648	238,453	238,400	242,548	246,256	258,136	263,577
515	Farm-product raw materials	114,883	109,914	99,938	94,898	96,066	86,504	86,345	102,680	118,358
516	Chemicals & allied products	26,616	25,135	27,044	28,184	29,820	31,001	34,134	39,357	41,109
517	Petroleum & petro. products	109,039	122,497	133,650	125,573	129,785	121,646	121,427	125,487	146,324
518	Beer, wine & distilled bev	32,575	34,062	37,201	38,478	38,118	38,145	38,885	38,020	40,403
519	Misc. nondurable goods	89,493	97,379	104,883	105,948	105,852	105,866	108,505	121,227	133,548
	<b>Gross margin, total</b>	<b>331,178</b>	<b>347,656</b>	<b>371,004</b>	<b>367,737</b>	<b>380,530</b>	<b>412,235</b>	<b>450,112</b>	<b>502,898</b>	<b>516,807</b>
<b>50</b>	<b>Durable goods</b>	<b>196,436</b>	<b>206,842</b>	<b>222,330</b>	<b>215,437</b>	<b>226,993</b>	<b>246,685</b>	<b>274,016</b>	<b>306,926</b>	<b>313,943</b>
501	Motor vehicles & auto equip	32,781	32,443	36,996	34,751	32,945	34,775	39,104	43,651	45,314
502	Furniture & home furnishings	9,102	9,835	10,971	10,365	11,861	11,142	11,448	13,129	13,748
503	Lumber & other constr. mat	15,048	14,339	14,059	13,092	15,032	16,256	17,374	17,402	19,926
504	Professional & commercial equipment and supplies	31,826	35,009	36,688	39,072	43,174	45,321	44,758	50,913	56,535
505	Metals & minerals, ex. petro	16,519	15,716	14,552	14,468	15,674	17,605	19,994	21,960	22,136
506	Electrical goods	25,844	27,942	28,921	27,551	28,381	32,811	40,245	48,993	44,850
507	Hardware, plumbing and heating equipment	12,504	13,866	15,189	14,458	14,698	15,839	18,398	18,354	19,547
508	Machinery, equip. & supplies	36,100	39,897	46,629	41,475	41,757	45,947	50,722	55,165	56,329
509	Misc. durable goods	16,712	17,795	18,325	20,205	23,471	26,989	31,973	37,359	35,558
<b>51</b>	<b>Nondurable goods</b>	<b>134,742</b>	<b>140,814</b>	<b>148,674</b>	<b>152,300</b>	<b>153,537</b>	<b>165,550</b>	<b>176,096</b>	<b>195,972</b>	<b>202,864</b>
511	Paper & paper products	11,141	11,935	12,338	12,126	12,297	13,967	14,771	16,784	16,307
512	Drugs, drug proprietaries and druggists' sundries	5,824	5,927	6,281	7,440	7,504	8,708	10,474	10,570	13,963
513	Apparel, pieces & notions	15,341	18,576	18,523	18,473	19,838	19,176	19,535	18,070	20,452
514	Groceries & related products	33,927	36,927	38,569	39,441	41,257	43,573	45,183	50,994	52,040
515	Farm-product raw materials	11,653	8,427	8,397	10,219	10,091	13,113	13,699	19,627	16,236
516	Chemicals & allied products	8,139	7,855	9,079	8,890	9,529	9,571	10,030	12,209	13,115
517	Petroleum & petro. products	13,224	13,966	16,326	14,580	12,747	13,880	15,937	15,149	17,517
518	Beer, wine & distilled bev	10,722	11,534	12,290	13,450	11,988	11,912	11,530	12,059	13,074
519	Misc. nondurable goods	24,771	25,667	26,871	27,681	28,286	31,650	34,937	40,510	40,160
	<b>Gross margin/sales ratio, total</b>	<b>20.52</b>	<b>20.15</b>	<b>20.68</b>	<b>20.66</b>	<b>20.57</b>	<b>21.26</b>	<b>21.70</b>	<b>22.19</b>	<b>21.52</b>
<b>50</b>	<b>Durable goods</b>	<b>24.50</b>	<b>24.29</b>	<b>25.24</b>	<b>25.05</b>	<b>24.97</b>	<b>24.84</b>	<b>24.99</b>	<b>25.49</b>	<b>24.98</b>
501	Motor vehicles & auto equip	19.65	19.39	21.30	20.86	19.28	19.46	19.97	21.79	21.66
502	Furniture & home furnishings	30.20	30.87	32.34	32.09	35.73	32.10	31.53	32.66	32.54
503	Lumber & other constr. mat	24.49	22.84	22.10	22.46	23.57	22.43	21.60	21.53	22.63
504	Professional & commercial equipment and supplies	33.81	31.93	32.13	31.48	30.92	28.27	26.58	25.56	25.85
505	Metals & minerals, ex. petro	20.98	19.64	18.72	19.03	20.42	22.10	21.92	22.28	22.32
506	Electrical goods	25.39	24.64	24.86	24.35	24.60	23.80	24.51	25.25	22.80
507	Hardware, plumbing and heating equipment	27.70	28.42	28.86	28.95	27.70	28.50	28.83	27.09	27.48
508	Machinery, equip. & supplies	26.22	26.85	29.67	28.32	27.98	28.45	29.55	29.70	28.46
509	Misc. durable goods	19.47	19.95	20.03	21.68	21.92	24.07	25.61	27.14	26.61
<b>51</b>	<b>Nondurable goods</b>	<b>16.58</b>	<b>16.12</b>	<b>16.28</b>	<b>16.56</b>	<b>16.32</b>	<b>17.50</b>	<b>18.01</b>	<b>18.46</b>	<b>17.72</b>
511	Paper & paper products	23.81	23.61	23.93	23.26	22.44	23.93	22.44	21.28	20.71
512	Drugs, drug proprietaries and druggists' sundries	14.49	13.11	12.18	12.48	11.19	12.55	13.56	12.42	14.49
513	Apparel, pieces & notions	28.98	30.24	28.60	28.65	29.21	27.59	27.61	26.60	28.48
514	Groceries & related products	14.37	14.25	14.15	14.24	14.78	15.20	15.51	16.51	16.47
515	Farm-product raw materials	9.40	7.05	7.80	9.76	9.50	13.38	13.82	16.41	11.81
516	Chemicals & allied products	23.72	23.62	25.43	23.99	24.33	23.85	22.91	23.90	24.26
517	Petroleum & petro. products	10.83	10.25	10.94	10.41	8.94	10.22	11.68	10.77	10.73
518	Beer, wine & distilled bev	24.78	25.41	24.92	26.03	23.79	23.82	22.87	24.09	24.58
519	Misc. nondurable goods	21.96	20.91	20.52	20.84	21.20	22.96	24.45	25.39	23.11

**Table 3. Coefficients of Monthly Variation of Sales and Inventories**

[In percent]

SIC code	Kind of business	Sales		Inventories	
		Range	Median	Range	Median
	<b>Merchant wholesalers, total .....</b>	<b>0.9-1.2</b>	<b>1.0</b>	<b>1.0-1.6</b>	<b>1.4</b>
<b>50</b>	<b>Durable goods .....</b>	<b>1.9-2.5</b>	<b>2.1</b>	<b>1.7-2.4</b>	<b>2.2</b>
501	Motor vehicles & auto. equip.....	3.0-4.3	4.0	3.2-5.7	5.4
502	Furniture & home furnishings .....	4.8-7.4	6.1	7.0-8.1	7.3
503	Lumber & other construction materials .....	4.2-5.9	5.1	4.9-6.4	5.7
504	Professional and commercial equip. & supplies .....	4.7-6.5	5.8	6.2-8.6	6.7
505	Metals & minerals, ex. petroleum .....	3.9-5.9	4.6	8.4-9.6	9.2
506	Electrical goods .....	4.0-5.8	4.9	4.0-5.5	4.2
507	Hardware, plumbing & heating equipment .....	3.7-5.8	4.8	3.9-5.0	4.7
508	Machinery, equipment & supplies .....	5.0-6.0	5.6	4.0-5.8	4.7
509	Miscellaneous durable goods .....	4.0-5.5	4.8	6.3-7.9	6.9
<b>51</b>	<b>Nondurable goods .....</b>	<b>1.6-2.3</b>	<b>1.9</b>	<b>1.6-2.3</b>	<b>2.0</b>
511	Paper & paper products .....	3.2-6.1	3.9	3.0-4.3	3.9
512	Drugs, drug proprietaries and druggists' sundries .....	5.3-5.8	5.6	4.5-5.7	5.1
513	Apparel, piece goods & notions .....	4.4-6.1	5.1	7.5-8.4	7.9
514	Groceries & related products .....	2.5-3.4	3.2	4.6-6.1	5.1
515	Farm-product raw materials .....	4.5-7.7	5.3	6.0-9.5	7.4
516	Chemicals & allied products .....	5.4-7.0	5.7	4.4-6.8	5.5
517	Petroleum & petroleum products .....	4.9-6.6	5.9	13.1-18.3	14.0
518	Beer, wine & distilled beverages .....	5.4-6.9	6.4	5.7-6.6	6.1
519	Miscellaneous nondurable goods .....	5.2-6.4	5.9	3.9-6.8	5.7

Note: Coefficients of variation of final monthly dollar estimates are based on data unadjusted for seasonal variations or trading-day differences. The range and median coefficients of variation are based on estimates from March 1997 through February 1998.

**Table 4. Coefficients of Variation of Annual Sales, Inventories, Purchases, Gross Margins, and Gross Margin/Sales Ratios**

[In percent dollar volume estimates]

SIC code	Kind of business	Sales	Inventory	Purchases	Gross margin	Gross margin/sales ratio
	<b>Merchant wholesalers, total .....</b>	<b>0.9</b>	<b>1.3</b>	<b>1.0</b>	<b>1.2</b>	<b>0.8</b>
<b>50</b>	<b>Durable goods .....</b>	<b>1.2</b>	<b>1.7</b>	<b>1.3</b>	<b>1.5</b>	<b>1.0</b>
501	Motor vehicles & auto. equip .....	2.8	3.6	2.7	4.0	2.1
502	Furniture & home furnishings .....	6.2	5.5	6.6	6.5	2.6
503	Lumber & other construction materials .....	2.9	4.1	3.1	4.0	2.8
504	Professional and commercial equip. & supplies .....	3.4	6.2	3.6	5.2	3.9
505	Metals & minerals, ex. petroleum .....	4.2	5.8	4.4	5.6	3.9
506	Electrical goods .....	3.2	3.9	3.4	3.7	2.1
507	Hardware, plumbing & heating equipment .....	2.7	3.7	3.1	2.9	2.3
508	Machinery, equipment & supplies .....	3.2	4.4	3.7	3.2	2.2
509	Miscellaneous durable goods .....	2.8	5.4	3.2	3.9	3.2
<b>51</b>	<b>Nondurable goods .....</b>	<b>1.5</b>	<b>1.6</b>	<b>1.5</b>	<b>2.1</b>	<b>1.4</b>
511	Paper & paper products .....	4.0	3.2	4.2	3.8	2.6
512	Drugs, drug proprietaries and druggists' sundries .....	4.4	3.8	4.2	7.3	4.9
513	Apparel, piece goods & notions .....	3.7	5.0	3.6	5.2	2.3
514	Groceries & related products .....	4.0	5.1	4.0	5.6	3.1
515	Farm-product raw materials .....	4.5	4.3	4.4	5.7	3.6
516	Chemicals & allied products .....	3.3	4.0	3.3	4.7	2.8
517	Petroleum & petroleum products .....	3.2	6.3	3.2	5.1	3.9
518	Beer, wine & distilled beverages .....	5.1	8.2	5.3	5.6	2.5
519	Miscellaneous nondurable goods .....	2.9	3.8	3.0	5.3	4.1

Note: Sales, inventories, purchases, gross margin, and gross margin/sales data are based on the 1996 Annual Wholesale Trade Survey.