

FOR WIRE TRANSMISSION 10:00 A.M. ET, Thursday, August 12, 2004

CB-04-129

MANUFACTURING AND TRADE INVENTORIES AND SALES June 2004

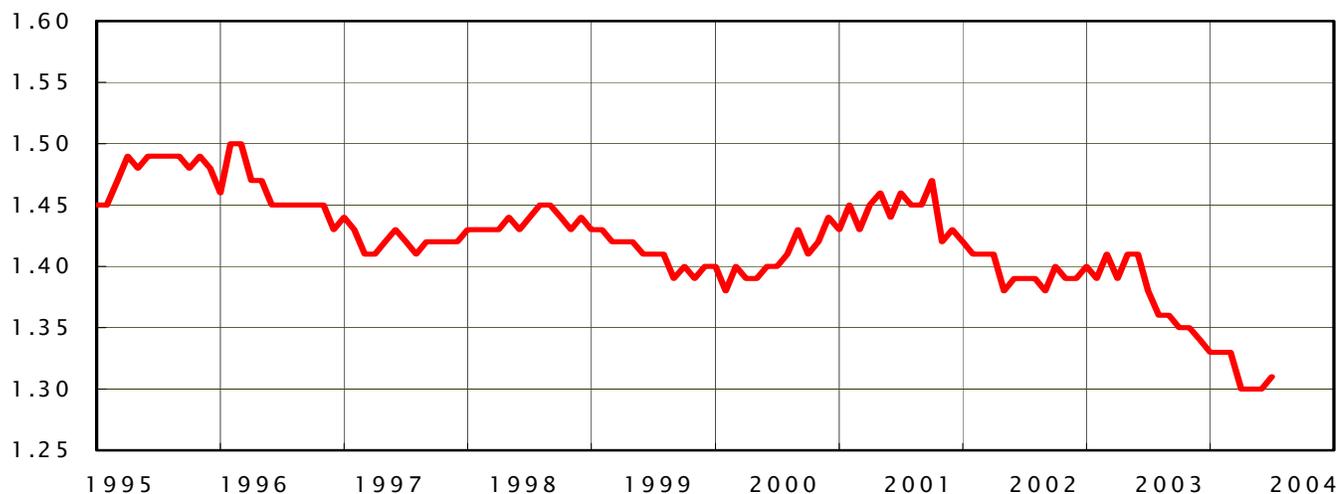
Sales. The Census Bureau of the Department of Commerce announced today that the combined value of distributive trade sales and manufacturers' shipments for June, adjusted for seasonal and trading-day differences but not for price changes, were estimated at \$938.9 billion, up 0.1 percent ($\pm 0.2\%$) from May and up 10.7 percent ($\pm 0.4\%$) from June 2003.

Inventories. Manufacturers' and trade inventories adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,234.1 billion, up 0.9 percent ($\pm 0.1\%$) from May and up 5.3 percent ($\pm 0.4\%$) from June 2003.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of June was 1.31. The June 2003 ratio was 1.38.

Total Business Inventories/Sales Ratios: 1995 to 2004

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



The Manufacturing and Trade Inventories and Sales Report for July is scheduled for release September 15, 2004 at 8:30 a.m. Questions concerning this report may be addressed to: Scott Scheleur (301) 763-2713 (Retail), Chris Savage (301) 763-4834 (Manufacturing), or Nancy Piesto (301) 763-2747 (Wholesale). Electronic inquiries may be sent to: retail.trade@census.gov.

The wholesale and manufacturing data in this report also appear in the following monthly Census Bureau publications: Current Industrial Reports (see M3 series for manufacturers data) and Current Business Reports (see BW series for merchant wholesalers). Retail data are available on the Census website at <http://www.census.gov/mrts/www/mrts.html>. June data was released August 4 for Manufacturers and August 9 for merchant wholesalers. The data are also available the day of issue on the Internet-<http://www.census.gov/bussales> - and on Department of Commerce's STAT-USA website; for information, call (202) 482-1986.

Table 1. Estimated Monthly Sales and Inventories for Manufacturers, Retailers, and Merchant Wholesalers
(In millions of dollars)

	Sales			Inventories ¹			Inventories/Sales Ratios		
	Jun. 2004	May 2004	Jun. 2003	Jun. 2004	May 2004	Jun. 2003	Jun. 2004	May 2004	Jun. 2003
	(p)	(r)	(s)	(p)	(r)	(s)			
Adjusted									
Total business.....	938,850	938,211	847,864	1,234,141	1,222,744	1,172,512	1.31	1.30	1.38
Manufacturers ³	367,221	364,705	328,643	452,907	449,946	442,666	1.23	1.23	1.35
Retailers.....	301,901	303,683	282,585	471,771	466,569	440,960	1.56	1.54	1.56
Merchant wholesalers.....	269,728	269,823	236,636	309,463	306,229	288,886	1.15	1.13	1.22
Not Adjusted									
Total business.....	982,044	945,736	871,762	1,225,919	1,222,368	1,162,312	1.25	1.29	1.33
Manufacturers ³	393,076	367,073	348,612	451,679	453,817	439,285	1.15	1.24	1.26
Retailers.....	306,465	312,620	283,014	467,190	466,046	436,202	1.52	1.49	1.54
Merchant wholesalers.....	282,503	266,043	240,136	307,050	302,505	286,825	1.09	1.14	1.19

See footnotes and notes at the end of Table 3.

(p) Preliminary.

(r) Revised.

(s) Adjusted data were revised due to concurrent seasonal adjustment. No revisions were made to Not Adjusted data.

Table 2. Percent Changes for Sales and Inventories — Manufacturers, Retailers, and Merchant Wholesalers

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Jun. 04/ May 04	May 04/ Apr. 04	Jun. 04/ Jun. 03	Jun. 04/ May 04	May 04/ Apr. 04	Jun. 04/ Jun. 03	Jun. 04/ May 04	May 04/ Apr. 04	Jun. 04/ Jun. 03	Jun. 04/ May 04	May 04/ Apr. 04	Jun. 04/ Jun. 03
Total business.....	0.1	0.8	10.7	0.9	0.7	5.3	3.8	1.2	12.7	0.3	-0.1	5.5
Manufacturers.....	0.7	0.6	11.7	0.7	0.7	2.3	7.1	1.9	12.8	-0.5	1.1	2.8
Retailers.....	-0.6	1.5	6.8	1.1	0.1	7.0	-2.0	4.2	8.3	0.2	-1.2	7.1
Merchant wholesalers..	0.0	0.3	14.0	1.1	1.4	7.1	6.2	-3.0	17.6	1.5	0.0	7.1

Table 3. Estimated Monthly Retail Sales, Inventories, and Inventories/Sales Ratios, By Kind of Business

(In millions of dollars)

NAICS Code	Kind of Business	Sales			Inventories ¹			Percent Change In Inventories			Inventories/Sales Ratios		
		Jun. 2004	May 2004	Jun. 2003	Jun. 2004	May 2004	Jun. 2003	Jun. 04/ May 04	May 04/ Apr. 04	Jun. 04/ Jun. 03	Jun. 04	May 04	Jun. 03
		(p)	(r)	(s)	(p)	(r)	(s)						
	Adjusted ²												
	Retail trade, total.....	301,901	303,683	282,585	471,771	466,569	440,960	1.1	0.1	7.0	1.56	1.54	1.56
	Total (excl. motor veh. & parts).....	225,513	224,910	206,974	307,781	306,025	292,193	0.6	0.7	5.3	1.36	1.36	1.41
441	Motor vehicle & parts dealers.....	76,388	78,773	75,611	163,990	160,544	148,767	2.1	-0.9	10.2	2.15	2.04	1.97
442,3	Furniture, home furn., elect. & appl. stores..	17,170	16,890	16,043	27,954	27,950	25,977	0.0	1.1	7.6	1.63	1.65	1.62
444	Building materials, garden equip & supplies..	30,680	30,514	26,655	51,376	50,739	44,605	1.3	1.9	15.2	1.67	1.66	1.67
445	Food & beverage stores.....	43,914	43,863	42,089	35,560	35,444	34,545	0.3	1.3	2.9	0.81	0.81	0.82
448	Clothing & clothing access. stores.....	15,684	15,766	14,863	37,825	37,827	37,294	0.0	0.2	1.4	2.41	2.40	2.51
452	General merchandise stores.....	41,656	41,728	39,071	69,514	68,950	66,528	0.8	0.3	4.5	1.67	1.65	1.70
4521	Dept. str. (excl. leased depts.).....	17,655	17,779	17,864	37,149	37,196	38,226	-0.1	-0.5	-2.8	2.10	2.09	2.14
	Not Adjusted												
	Retail trade, total.....	306,465	312,620	283,014	467,190	466,046	436,202	0.2	-1.2	7.1	1.52	1.49	1.54
	Total (excl. motor veh. & parts).....	224,771	228,746	203,683	299,653	299,873	284,245	-0.1	-0.4	5.4	1.33	1.31	1.40
441	Motor vehicle & parts dealers.....	81,694	83,874	79,331	167,537	166,173	151,957	0.8	-2.7	10.3	2.05	1.98	1.92
442,3	Furniture, home furn., elect. & appl. stores..	16,487	15,860	15,128	27,004	27,139	25,094	-0.5	0.6	7.6	1.64	1.71	1.66
444	Building materials, garden equip & supplies..	35,603	35,032	30,313	52,147	52,667	45,229	-1.0	0.8	15.3	1.46	1.50	1.49
445	Food & beverage stores.....	43,933	45,216	41,561	35,108	34,932	34,092	0.5	1.2	3.0	0.80	0.77	0.82
448	Clothing & clothing access. stores.....	14,222	15,365	13,448	36,501	36,390	35,951	0.3	-1.0	1.5	2.57	2.37	2.67
452	General merchandise stores.....	39,536	41,921	37,437	65,787	66,304	62,941	-0.8	-1.3	4.5	1.66	1.58	1.68
4521	Dept. str. (excl. leased depts.).....	16,187	17,376	16,616	34,846	35,820	35,856	-2.7	-1.7	-2.8	2.15	2.06	2.16

(p) Preliminary (r) Revised (s) Adjusted data were revised due to concurrent seasonal adjustment. No revisions were made to Not Adjusted data.

¹ Inventories are on a non-LIFO basis as of the end of the month.

² Adjusted for seasonal variations and, in the case of sales, for trading-day differences and holiday variations. Concurrent seasonal adjustment is being used to adjust all sales, shipment and inventory estimates. Concurrent seasonal adjustment uses all available unadjusted estimates as input to the X-12-ARIMA program. The factors derived from the program are applied to the current and previous month estimates and for retail and wholesale estimates a year ago as well. For retail sales, concurrent seasonal adjustment is also used to adjust the advance estimates (published one month before the preliminary estimates) and the estimates one year before the advance month. This explains the revision to retail estimates from a year ago.

³ Manufacturers sales refer to the value of shipments by manufacturers. The shipments data from individual manufacturers are adjusted prior to tabulation for the number of trading days as well as for any variations in the length of the reporting period.

Note: U.S. and group totals include kinds of business not shown. The Manufacturing and Trade Inventory and Sales estimates are based on data from three surveys: the Monthly Retail Trade Survey, the Monthly Wholesale Trade Survey, and the Manufacturers' Shipments, Inventories, and Orders Survey. The sampling variability for retailers and merchant wholesalers can be used to construct a 90 percent confidence interval for the estimates. Over all possible samples, 90 percent of such intervals will cover the true estimate. These intervals are given in parentheses for the estimates on the front page. If, for example, the estimate is up 0.8 percent and the margin of sampling error is ± 1.2 percent, the 90 percent confidence interval is -0.4 percent to +2.0 percent. If the range contains 0, it is uncertain whether there was an increase or decrease. Measures of reliability for Retail and Wholesale sales and inventory levels and changes are included in the detailed monthly press releases for those industries. Manufacturers do not contribute to estimates of sampling variability because the manufacturer's mail panel is not a probability sample from a known frame and standard errors of the industry estimates cannot be calculated. Estimates from all three surveys are also subject to nonsampling errors, which can arise in any stage of the survey. Such errors include coverage error (failure to accurately represent all population units in the sample) response errors, coding errors, and nonresponse. Although no direct measurement of these errors has been obtained, precautionary steps were taken in all phases of the collection, processing, and tabulation of the data to minimize their influence.