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MANUFACTURING AND TRADE INVENTORIES AND SALES FEBRUARY 2005

NOTICE OF REVISION: Revisions to the Retail and Wholesale sales and inventories estimates were published March 31 and are reflected in this release. Manufacturing estimates will be revised at a later date. Revised historical data can be found on the Internet at: <http://www.census.gov/bussales>.

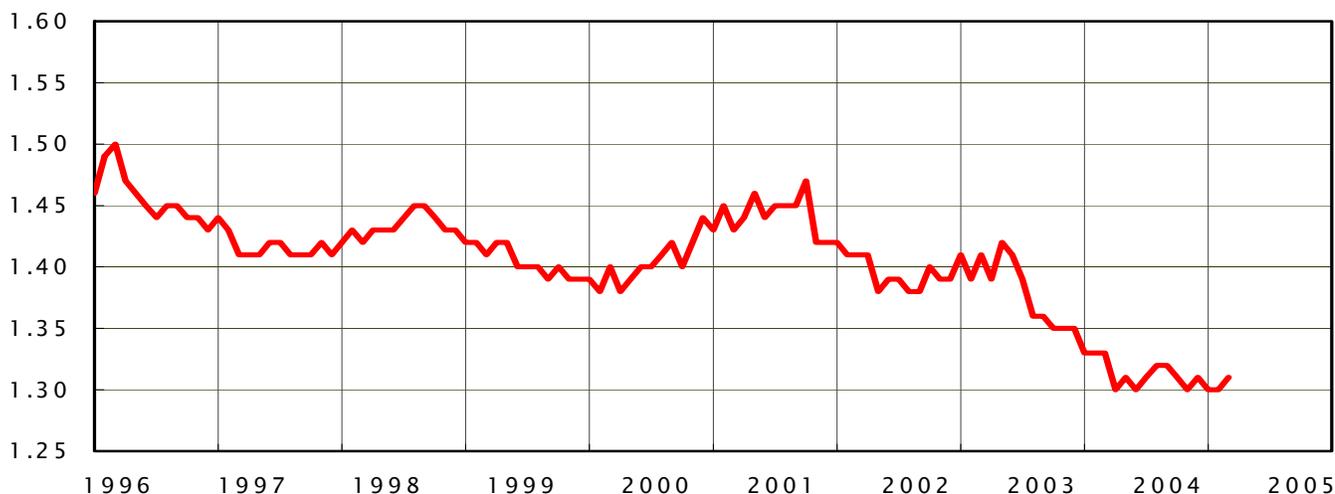
Sales. The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for February, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$980.8 billion, down 0.4 percent ($\pm 0.2\%$) from January, but up 9.6 percent ($\pm 0.4\%$) from February 2004.

Inventories. Manufacturers' and trade inventories adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,288.3 billion, up 0.5 percent ($\pm 0.1\%$) from January and up 8.2 percent ($\pm 2.0\%$) from February 2004.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of February was 1.31. The February 2004 ratio was 1.33.

Total Business Inventories/Sales Ratios: 1996 to 2005

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



The Manufacturing and Trade Inventories and Sales Report for March is scheduled to be released May 13, 2005 at 8:30 a.m. EDT

For information, visit the Census Bureau's Web site at <http://www.census.gov/bussales>. This report is also available the day of issue through the Department of Commerce's STAT-USA (202-482-1986).

* The 90 percent confidence interval includes zero. The Census Bureau does not have sufficient statistical evidence to conclude that the actual change is different from zero.

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

	Sales			Inventories ¹			Inventories/Sales Ratios		
	Feb. 2005	Jan. 2005	Feb. 2004	Feb. 2005	Jan. 2005	Feb. 2004	Feb. 2005	Jan. 2005	Feb. 2004
	(p)	(r)	(s)	(p)	(r)	(s)			
Adjusted²									
Total business.....	980,824	984,299	894,812	1,288,309	1,282,348	1,191,189	1.31	1.30	1.33
Manufacturers ³	384,290	387,936	348,157	480,958	478,351	442,798	1.25	1.23	1.27
Retailers.....	305,173	303,933	283,170	462,241	460,871	437,810	1.51	1.52	1.55
Merchant wholesalers.....	291,361	292,430	263,485	345,110	343,126	310,581	1.18	1.17	1.18
Not Adjusted									
Total business.....	901,698	886,914	839,974	1,289,906	1,274,724	1,192,767	1.43	1.44	1.42
Manufacturers ³	364,497	351,469	339,222	484,433	475,933	445,854	1.33	1.35	1.31
Retailers.....	270,734	268,560	256,282	457,554	451,775	433,615	1.69	1.68	1.69
Merchant wholesalers.....	266,467	266,885	244,470	347,919	347,016	313,298	1.31	1.30	1.28

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		
	Feb. 05/ Jan. 05	Jan. 05/ Dec. 04	Feb. 05/ Feb. 04	Feb. 05/ Jan. 05	Jan. 05/ Dec. 04	Feb. 05/ Feb. 04	Feb. 05/ Jan. 05	Jan. 05/ Dec. 04	Feb. 05/ Feb. 04	Feb. 05/ Jan. 05	Jan. 05/ Dec. 04	Feb. 05/ Feb. 04
Total business.....	-0.4	0.5	9.6	0.5	0.9	8.2	1.7	-14.5	7.3	1.2	1.6	8.1
Manufacturers.....	-0.9	1.1	10.4	0.5	1.5	8.6	3.7	-7.8	7.5	1.8	3.5	8.7
Retailers.....	0.4	0.1	7.8	0.3	0.3	5.6	0.8	-25.5	5.6	1.3	-0.5	5.5
Merchant wholesalers..	-0.4	0.3	10.6	0.6	1.0	11.1	-0.2	-9.8	9.0	0.3	1.7	11.1

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		
		Feb. 2005 (p)	Jan. 2005 (r)	Feb. 2004 (s)	Feb. 2005 (p)	Jan. 2005 (r)	Feb. 2004 (s)	Feb. 05/Jan. 05	Jan. 05/Dec. 04	Feb. 05/Feb. 04	Feb. 05	Jan. 05	Feb. 04
	Adjusted ²												
	Retail trade, total.....	305,173	303,933	283,170	462,241	460,871	437,810	0.3	0.3	5.6	1.51	1.52	1.55
	Total (excl. motor veh. & parts).....	229,900	228,771	211,606	307,868	306,513	288,048	0.4	0.7	6.9	1.34	1.34	1.36
441	Motor vehicle & parts dealers.....	75,273	75,162	71,564	154,373	154,358	149,762	0.0	-0.6	3.1	2.05	2.05	2.09
442,3	Furniture, home furn., elect. & appl. stores...	17,179	16,919	16,128	28,165	28,247	26,287	-0.3	-0.2	7.1	1.64	1.67	1.63
444	Building materials, garden equip & supplies...	26,369	26,480	23,146	46,262	46,047	39,209	0.5	2.2	18.0	1.75	1.74	1.69
445	Food & beverage stores.....	42,723	42,553	40,449	33,576	33,621	32,366	-0.1	0.5	3.7	0.79	0.79	0.80
448	Clothing & clothing access. stores.....	16,497	16,316	15,611	38,747	38,290	37,261	1.2	1.4	4.0	2.35	2.35	2.39
452	General merchandise stores.....	43,637	43,336	40,869	71,033	70,986	67,056	0.1	0.4	5.9	1.63	1.64	1.64
4521	Dept. str. (excl. leased depts.).....	18,183	18,093	17,973	38,121	38,218	38,006	-0.3	0.0	0.3	2.10	2.11	2.11
	Not Adjusted												
	Retail trade, total.....	270,734	268,560	256,282	457,554	451,775	433,615	1.3	-0.5	5.5	1.69	1.68	1.69
	Total (excl. motor veh. & parts).....	202,006	205,032	190,212	298,727	295,436	279,260	1.1	-0.3	7.0	1.48	1.44	1.47
441	Motor vehicle & parts dealers.....	68,728	63,528	66,070	158,827	156,339	154,355	1.6	-1.0	2.9	2.31	2.46	2.34
442,3	Furniture, home furn., elect. & appl. stores...	15,359	15,404	14,704	26,700	27,456	24,946	-2.8	-2.7	7.0	1.74	1.78	1.70
444	Building materials, garden equip & supplies...	20,663	20,640	18,332	46,678	45,264	39,562	3.1	4.2	18.0	2.26	2.19	2.16
445	Food & beverage stores.....	38,692	41,416	37,610	33,072	33,622	31,932	-1.6	-1.8	3.6	0.85	0.81	0.85
448	Clothing & clothing access. stores.....	13,780	12,090	13,333	37,003	35,265	35,547	4.9	1.4	4.1	2.69	2.92	2.67
452	General merchandise stores.....	37,520	36,623	36,211	67,117	66,007	63,326	1.7	-1.2	6.0	1.79	1.80	1.75
4521	Dept. str. (excl. leased depts.).....	14,915	14,169	15,189	35,719	35,008	35,612	2.0	-1.2	0.3	2.39	2.47	2.34

(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.