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MANUFACTURING AND TRADE INVENTORIES AND SALES MARCH 2005

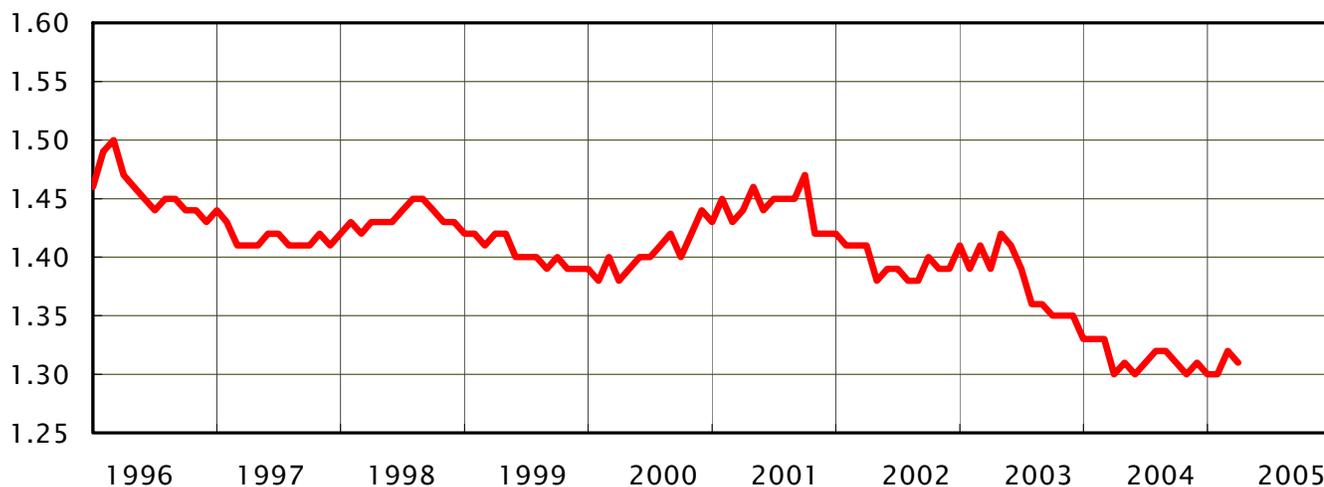
Sales. The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for March, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$986.0 billion, up 0.7 percent ($\pm 0.2\%$) from February and up 6.7 percent ($\pm 0.5\%$) from March 2004.

Inventories. Manufacturers' and trade inventories adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,294.7 billion, up 0.4 percent ($\pm 0.1\%$) from February and up 7.9 percent ($\pm 2.0\%$) from March 2004.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of March was 1.31. The March 2004 ratio was 1.30.

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 April is scheduled to be released June 15, 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		
	Mar. 2005	Feb. 2005	Mar. 2004	Mar. 2005	Feb. 2005	Mar. 2004	Mar. 2005	Feb. 2005	Mar. 2004
	(p)	(r)	(s)	(p)	(r)	(s)			
Adjusted²									
Total business.....	986,022	979,038	924,456	1,294,689	1,289,116	1,200,059	1.31	1.32	1.30
Manufacturers ³	387,341	382,305	362,925	484,084	481,287	444,579	1.25	1.26	1.22
Retailers.....	307,196	305,757	289,651	463,894	462,535	442,677	1.51	1.51	1.53
Merchant wholesalers.....	291,485	290,976	271,880	346,711	345,294	312,803	1.19	1.19	1.15
Not Adjusted									
Total business.....	1,039,210	901,051	975,177	1,299,690	1,290,010	1,204,715	1.25	1.43	1.24
Manufacturers ³	411,408	363,517	390,300	482,764	484,430	443,371	1.17	1.33	1.14
Retailers.....	312,877	270,872	290,883	468,100	457,660	446,548	1.50	1.69	1.54
Merchant wholesalers.....	314,925	266,662	293,994	348,826	347,920	314,796	1.11	1.30	1.07

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		
	Mar. 05/ Feb. 05	Feb. 05/ Jan. 05	Mar. 05/ Mar. 04	Mar. 05/ Feb. 05	Feb. 05/ Jan. 05	Mar. 05/ Mar. 04	Mar. 05/ Feb. 05	Feb. 05/ Jan. 05	Mar. 05/ Mar. 04	Mar. 05/ Feb. 05	Feb. 05/ Jan. 05	Mar. 05/ Mar. 04
Total business.....	0.7	-0.5	6.7	0.4	0.5	7.9	15.3	1.6	6.6	0.8	1.2	7.9
Manufacturers.....	1.3	-1.5	6.7	0.6	0.6	8.9	13.2	3.4	5.4	-0.3	1.8	8.9
Retailers.....	0.5	0.6	6.1	0.3	0.4	4.8	15.5	0.9	7.6	2.3	1.3	4.8
Merchant wholesalers..	0.2	-0.5	7.2	0.4	0.6	10.8	18.1	-0.1	7.1	0.3	0.3	10.8

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		
		Mar. 2005 (p)	Feb. 2005 (r)	Mar. 2004 (s)	Mar. 2005 (p)	Feb. 2005 (r)	Mar. 2004 (s)	Mar. 05/ Feb. 05	Feb. 05/ Jan. 05	Mar. 05/ Mar. 04	Mar. 05	Feb. 05	Mar. 04
	Adjusted ²												
	Retail trade, total.....	307,196	305,757	289,651	463,894	462,535	442,677	0.3	0.4	4.8	1.51	1.51	1.53
	Total (excl. motor veh. & parts).....	231,001	230,148	216,063	308,946	308,141	290,016	0.3	0.5	6.5	1.34	1.34	1.34
441	Motor vehicle & parts dealers.....	76,195	75,609	73,588	154,948	154,394	152,661	0.4	0.0	1.5	2.03	2.04	2.07
442,3	Furniture, home furn., elect. & appl. stores...	17,102	17,158	16,396	28,355	28,184	26,712	0.6	-0.2	6.2	1.66	1.64	1.63
444	Building materials, garden equip & supplies...	26,801	26,306	25,417	46,120	46,118	39,779	0.0	0.2	15.9	1.72	1.75	1.57
445	Food & beverage stores.....	42,747	42,734	40,852	33,608	33,566	32,459	0.1	-0.2	3.5	0.79	0.79	0.79
448	Clothing & clothing access. stores.....	16,265	16,636	16,003	38,867	38,681	37,266	0.5	1.0	4.3	2.39	2.33	2.33
452	General merchandise stores.....	43,396	43,692	41,462	72,022	71,314	67,587	1.0	0.5	6.6	1.66	1.63	1.63
4521	Dept. str. (excl. leased depts.).....	17,832	18,190	18,186	38,859	38,408	38,046	1.2	0.5	2.1	2.18	2.11	2.09
	Not Adjusted												
	Retail trade, total.....	312,877	270,872	290,883	468,100	457,660	446,548	2.3	1.3	4.8	1.50	1.69	1.54
	Total (excl. motor veh. & parts).....	229,954	202,122	211,152	305,992	298,867	286,823	2.4	1.2	6.7	1.33	1.48	1.36
441	Motor vehicle & parts dealers.....	82,923	68,750	79,731	162,108	158,793	159,725	2.1	1.6	1.5	1.95	2.31	2.00
442,3	Furniture, home furn., elect. & appl. stores...	16,539	15,357	15,834	27,476	26,662	25,911	3.1	-2.9	6.0	1.66	1.74	1.64
444	Building materials, garden equip & supplies...	26,762	20,644	25,339	47,873	46,671	41,330	2.6	3.1	15.8	1.79	2.26	1.63
445	Food & beverage stores.....	43,298	38,659	40,111	33,341	33,057	32,227	0.9	-1.7	3.5	0.77	0.86	0.80
448	Clothing & clothing access. stores.....	15,775	13,904	14,728	38,245	36,940	36,595	3.5	4.7	4.5	2.42	2.66	2.48
452	General merchandise stores.....	41,611	37,515	38,621	70,615	67,111	66,092	5.2	1.7	6.8	1.70	1.79	1.71
4521	Dept. str. (excl. leased depts.).....	16,561	14,915	16,470	38,082	35,719	37,171	6.6	2.0	2.5	2.30	2.39	2.26

(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.