

# U.S. Census Bureau News

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## MANUFACTURING AND TRADE INVENTORIES AND SALES JUNE 2005

**INTENTION TO REVISE:** Revisions to the unadjusted and adjusted monthly estimates of manufacturing shipments and inventories are scheduled for release on August 19, 2005. For further information on these revisions, see <http://www.census.gov/indicator/www/m3>. These estimates will be reflected in the September 15 release of this report.

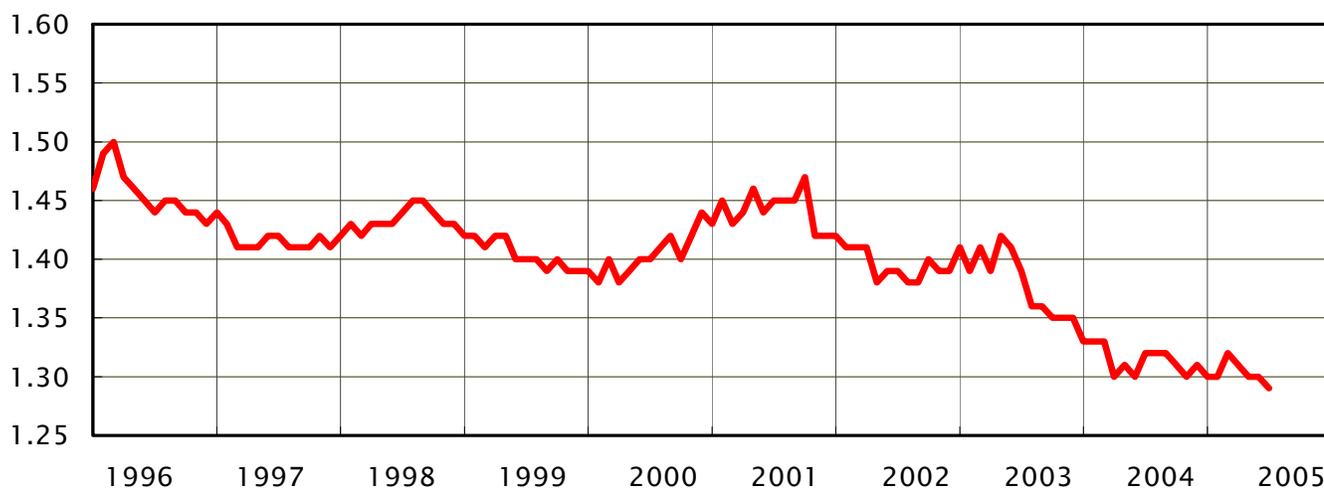
**Sales.** The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for June, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,006.3 billion, up 0.7 percent ( $\pm 0.2\%$ ) from May and up 7.8 percent ( $\pm 0.3\%$ ) from June 2004.

**Inventories.** Manufacturers' and trade inventories adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,300.0 billion, virtually unchanged ( $\pm 0.2\%$ )\* from May, but up 5.9 percent ( $\pm 2.0\%$ ) from June 2004.

**Inventories/Sales Ratio.** The total business inventories/sales ratio based on seasonally adjusted data at the end of June was 1.29. The June 2004 ratio was 1.32.

### 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 July is scheduled to be released September 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 <sup>1</sup>			Inventories/Sales Ratios		
	Jun. 2005	May 2005	Jun. 2004	Jun. 2005	May 2005	Jun. 2004	Jun. 2005	May 2005	Jun. 2004
	(p)	(r)	(s)	(p)	(r)	(s)			
<b>Adjusted<sup>2</sup></b>									
Total business.....	1,006,274	999,180	933,245	1,300,043	1,299,598	1,228,102	1.29	1.30	1.32
Manufacturers <sup>3</sup> .....	391,843	392,237	368,804	483,412	483,542	454,310	1.23	1.23	1.23
Retailers.....	317,092	311,296	288,580	463,548	465,292	453,403	1.46	1.49	1.57
Merchant wholesalers.....	297,339	295,647	275,861	353,083	350,764	320,389	1.19	1.19	1.16
<b>Not Adjusted</b>									
Total business.....	1,053,539	1,012,978	975,920	1,290,198	1,299,269	1,218,857	1.22	1.28	1.25
Manufacturers <sup>3</sup> .....	418,730	395,883	394,087	481,330	487,438	452,403	1.15	1.23	1.15
Retailers.....	325,095	318,412	293,642	458,088	464,893	448,342	1.41	1.46	1.53
Merchant wholesalers.....	309,714	298,683	288,191	350,780	346,938	318,112	1.13	1.16	1.10

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. 05/ May 05	May 05/ Apr. 05	Jun. 05/ Jun. 04	Jun. 05/ May 05	May 05/ Apr. 05	Jun. 05/ Jun. 04	Jun. 05/ May 05	May 05/ Apr. 05	Jun. 05/ Jun. 04	Jun. 05/ May 05	May 05/ Apr. 05	Jun. 05/ Jun. 04
Total business.....	0.7	0.0	7.8	0.0	0.1	5.9	4.0	2.3	8.0	-0.7	-0.6	5.9
Manufacturers.....	-0.1	0.3	6.2	0.0	-0.2	6.4	5.8	2.1	6.3	-1.3	0.0	6.4
Retailers.....	1.9	-0.3	9.9	-0.4	0.2	2.2	2.1	3.1	10.7	-1.5	-1.0	2.2
Merchant wholesalers..	0.6	0.1	7.8	0.7	0.3	10.2	3.7	1.6	7.5	1.1	-1.0	10.3

**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 <sup>1</sup>			Percent Change In Inventories			Inventories/Sales Ratios		
		Jun. 2005 (p)	May 2005 (r)	Jun. 2004 (s)	Jun. 2005 (p)	May 2005 (r)	Jun. 2004 (s)	Jun. 05/ May 05	May 05/ Apr. 05	Jun. 05/ Jun. 04	Jun. 05	May 05	Jun. 04
	Adjusted <sup>2</sup>												
	Retail trade, total.....	317,092	311,296	288,580	463,548	465,292	453,403	-0.4	0.2	2.2	1.46	1.49	1.57
	Total (excl. motor veh. & parts).....	236,867	234,616	217,996	313,528	311,577	294,958	0.6	0.7	6.3	1.32	1.33	1.35
441	Motor vehicle & parts dealers.....	80,225	76,680	70,584	150,020	153,715	158,445	-2.4	-0.7	-5.3	1.87	2.00	2.24
442,3	Furniture, home furn., elect. & appl. stores...	17,394	17,166	16,489	29,461	29,092	27,026	1.3	1.8	9.0	1.69	1.69	1.64
444	Building materials, garden equip & supplies...	27,512	27,427	25,225	46,229	45,997	41,575	0.5	0.9	11.2	1.68	1.68	1.65
445	Food & beverage stores.....	43,323	43,200	41,230	33,850	33,740	33,210	0.3	0.5	1.9	0.78	0.78	0.81
448	Clothing & clothing access. stores.....	16,805	16,629	15,576	39,549	39,184	37,568	0.9	0.8	5.3	2.35	2.36	2.41
452	General merchandise stores.....	44,599	44,036	41,213	72,774	72,495	68,612	0.4	0.3	6.1	1.63	1.65	1.66
4521	Dept. str. (excl. leased depts.).....	18,147	17,897	17,726	38,084	37,930	37,950	0.4	-0.6	0.4	2.10	2.12	2.14
	Not Adjusted												
	Retail trade, total.....	325,095	318,412	293,642	458,088	464,893	448,342	-1.5	-1.0	2.2	1.41	1.46	1.53
	Total (excl. motor veh. & parts).....	236,993	237,629	216,995	305,356	305,262	287,032	0.0	-0.5	6.4	1.29	1.28	1.32
441	Motor vehicle & parts dealers.....	88,102	80,783	76,647	152,732	159,631	161,310	-4.3	-2.1	-5.3	1.73	1.98	2.10
442,3	Furniture, home furn., elect. & appl. stores...	16,742	16,172	15,882	28,666	28,365	26,269	1.1	1.8	9.1	1.71	1.75	1.65
444	Building materials, garden equip & supplies...	31,906	32,410	29,296	46,738	47,607	42,032	-1.8	-0.2	11.2	1.46	1.47	1.43
445	Food & beverage stores.....	43,592	44,089	41,110	33,453	33,290	32,787	0.5	0.5	2.0	0.77	0.76	0.80
448	Clothing & clothing access. stores.....	15,574	16,014	14,214	38,402	37,695	36,441	1.9	-1.3	5.4	2.47	2.35	2.56
452	General merchandise stores.....	43,314	43,333	39,393	68,949	70,007	64,933	-1.5	-1.3	6.2	1.59	1.62	1.65
4521	Dept. str. (excl. leased depts.).....	17,108	16,913	16,286	35,647	36,375	35,559	-2.0	-2.6	0.2	2.08	2.15	2.18

(p) Preliminary

(r) Revised

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

<sup>1</sup> Inventories are on a non-LIFO basis as of the end of the month.

<sup>2</sup> 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.

<sup>3</sup> 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  $\pm 1.2$  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.

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