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MANUFACTURING AND TRADE INVENTORIES AND SALES SEPTEMBER 2005

Sales. The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for September, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,021.6 billion, up 0.6 percent ($\pm 0.2\%$) from August and up 7.8 percent ($\pm 0.3\%$) from September 2004.

Inventories. Manufacturers' and trade inventories adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,282.1 billion, up 0.5 percent ($\pm 0.1\%$) from August and up 4.3 percent ($\pm 0.4\%$) from September 2004.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of September was 1.25. The September 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 October is scheduled to be released December 13, 2005 at 10:00 a.m. EST.

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		
	Sep. 2005	Aug. 2005	Sep. 2004	Sep. 2005	Aug. 2005	Sep. 2004	Sep. 2005	Aug. 2005	Sep. 2004
	(p)	(r)	(s)	(p)	(r)	(s)			
Adjusted²									
Total business.....	1,021,629	1,015,597	947,748	1,282,107	1,276,131	1,229,158	1.25	1.26	1.30
Manufacturers ³	393,028	395,009	368,539	462,747	463,115	441,152	1.18	1.17	1.20
Retailers.....	317,547	316,807	297,797	462,832	458,630	457,805	1.46	1.45	1.54
Merchant wholesalers.....	311,054	303,781	281,412	356,528	354,386	330,201	1.15	1.17	1.17
Not Adjusted									
Total business.....	1,041,331	1,055,270	963,852	1,274,742	1,259,457	1,220,875	1.22	1.19	1.27
Manufacturers ³	414,703	407,157	388,674	462,826	466,715	441,048	1.12	1.15	1.13
Retailers.....	308,630	329,580	287,953	458,398	442,056	452,081	1.49	1.34	1.57
Merchant wholesalers.....	317,998	318,533	287,225	353,518	350,686	327,746	1.11	1.10	1.14

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		
	Sep. 05/ Aug. 05	Aug. 05/ Jul. 05	Sep. 05/ Sep. 04	Sep. 05/ Aug. 05	Aug. 05/ Jul. 05	Sep. 05/ Sep. 04	Sep. 05/ Aug. 05	Aug. 05/ Jul. 05	Sep. 05/ Sep. 04	Sep. 05/ Aug. 05	Aug. 05/ Jul. 05	Sep. 05/ Sep. 04
Total business.....	0.6	0.7	7.8	0.5	0.4	4.3	-1.3	9.3	8.0	1.2	0.1	4.4
Manufacturers.....	-0.5	2.1	6.6	-0.1	-0.2	4.9	1.9	14.6	6.7	-0.8	-0.1	4.9
Retailers.....	0.2	-2.1	6.6	0.9	0.9	1.1	-6.4	1.6	7.2	3.7	0.7	1.4
Merchant wholesalers..	2.4	1.8	10.5	0.6	0.5	8.0	-0.2	11.3	10.7	0.8	-0.3	7.9

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			Inventories/Sales		
		Sep. 2005 (p)	Aug. 2005 (r)	Sep. 2004 (s)	Sep. 2005 (p)	Aug. 2005 (r)	Sep. 2004 (s)	Sep. 05/ Aug. 05	Aug. 05/ Jul. 05	Sep. 05/ Sep. 04	Sep. 05	Aug. 05	Sep. 04
	Adjusted ²												
	Retail trade, total.....	317,547	316,807	297,797	462,832	458,630	457,805	0.9	0.9	1.1	1.46	1.45	1.54
	Total (excl. motor veh. & parts).....	245,232	241,804	221,691	315,672	314,479	297,752	0.4	0.6	6.0	1.29	1.30	1.34
441	Motor vehicle & parts dealers.....	72,315	75,003	76,106	147,160	144,151	160,053	2.1	1.7	-8.1	2.03	1.92	2.10
442,3	Furniture, home furn., elect. & appl. stores.....	17,870	17,626	16,566	28,991	29,082	27,432	-0.3	-0.7	5.7	1.62	1.65	1.66
444	Building materials, garden equip & supplies.....	28,298	27,826	25,769	47,132	46,704	42,841	0.9	0.7	10.0	1.67	1.68	1.66
445	Food & beverage stores.....	44,169	43,895	41,812	33,629	33,680	33,196	-0.2	0.1	1.3	0.76	0.77	0.79
448	Clothing & clothing access. stores.....	16,693	16,748	15,852	39,666	39,455	37,538	0.5	0.1	5.7	2.38	2.36	2.37
452	General merchandise stores.....	45,027	44,651	42,196	73,768	73,503	68,978	0.4	1.3	6.9	1.64	1.65	1.63
4521	Dept. str. (excl. leased depts.).....	17,641	17,743	18,042	38,451	38,319	37,773	0.3	0.3	1.8	2.18	2.16	2.09
	Not Adjusted												
	Retail trade, total.....	308,630	329,580	287,953	458,398	442,056	452,081	3.7	0.7	1.4	1.49	1.34	1.57
	Total (excl. motor veh. & parts).....	237,134	245,840	212,758	322,322	310,530	304,296	3.8	1.8	5.9	1.36	1.26	1.43
441	Motor vehicle & parts dealers.....	71,496	83,740	75,195	136,076	131,526	147,785	3.5	-1.9	-7.9	1.90	1.57	1.97
442,3	Furniture, home furn., elect. & appl. stores.....	17,070	17,976	15,706	29,107	28,384	27,569	2.5	-0.6	5.6	1.71	1.58	1.76
444	Building materials, garden equip & supplies.....	28,685	29,642	26,028	45,859	45,490	41,727	0.8	-0.3	9.9	1.60	1.53	1.60
445	Food & beverage stores.....	43,494	44,103	41,016	33,469	33,043	33,027	1.3	0.3	1.3	0.77	0.75	0.81
448	Clothing & clothing access. stores.....	15,015	16,751	14,209	42,363	40,402	40,128	4.9	2.9	5.6	2.82	2.41	2.82
452	General merchandise stores.....	40,656	43,461	38,074	77,423	71,816	72,506	7.8	4.0	6.8	1.90	1.65	1.90
4521	Dept. str. (excl. leased depts.).....	15,468	17,155	16,006	40,835	37,476	40,115	9.0	3.6	1.8	2.64	2.18	2.51

(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.

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