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MANUFACTURING AND TRADE INVENTORIES AND SALES April 2006

Notice of Revision: Revised unadjusted and adjusted monthly estimates of manufacturing shipments and inventories were released on May 19, 2006. For further information on these revisions, see <http://www.census.gov/m3>.

Sales. The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for April, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,043.3 billion, up 0.6 percent ($\pm 0.2\%$) from March and up 7.5 percent ($\pm 0.4\%$) from April 2005.

Inventories. Manufacturers' and trade inventories adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,310.3 billion, up 0.4 percent ($\pm 0.1\%$) from March and up 4.1 percent ($\pm 0.3\%$) from April 2005.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of April was 1.26. The April 2005 ratio was 1.30.

Total Business Inventories/Sales Ratios: 1997 to 2006

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



The Manufacturing and Trade Inventories and Sales Report for May is scheduled to be released July 14, 2006 at 10:00 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			Inventories/Sales Ratios		
	Apr. 2006	Mar. 2006	Apr. 2005	Apr. 2006	Mar. 2006	Apr. 2005	Apr. 2006	Mar. 2006	Apr. 2005
	(p)	(r)	(s)	(p)	(r)	(s)			
Adjusted²									
Total business.....	1,043,315	1,036,587	970,233	1,310,331	1,304,786	1,259,077	1.26	1.26	1.30
Manufacturers ³	394,932	394,896	372,619	460,909	457,914	445,674	1.17	1.16	1.20
Retailers.....	328,520	325,981	307,011	478,146	479,001	465,273	1.46	1.47	1.52
Merchant wholesalers.....	319,863	315,710	290,603	371,276	367,871	348,130	1.16	1.17	1.20
Not Adjusted									
Total business.....	1,014,629	1,095,500	965,119	1,321,296	1,312,654	1,269,006	1.30	1.20	1.31
Manufacturers ³	384,004	425,124	372,036	464,019	457,401	448,148	1.21	1.08	1.20
Retailers.....	321,698	330,759	304,176	484,924	485,270	471,997	1.51	1.47	1.55
Merchant wholesalers.....	308,927	339,617	288,907	372,353	369,983	348,861	1.21	1.09	1.21

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		
	Apr. 06/ Mar. 06	Mar. 06/ Feb. 06	Apr. 06/ Apr. 05	Apr. 06/ Mar. 06	Mar. 06/ Feb. 06	Apr. 06/ Apr. 05	Apr. 06/ Mar. 06	Mar. 06/ Feb. 06	Apr. 06/ Apr. 05	Apr. 06/ Mar. 06	Mar. 06/ Feb. 06	Apr. 06/ Apr. 05
Total business.....	0.6	0.9	7.5	0.4	0.7	4.1	-7.4	16.1	5.1	0.7	1.2	4.1
Manufacturers.....	0.0	1.0	6.0	0.7	0.9	3.4	-9.7	14.5	3.2	1.4	0.0	3.5
Retailers.....	0.8	0.7	7.0	-0.2	0.8	2.8	-2.7	15.5	5.8	-0.1	3.2	2.7
Merchant wholesalers..	1.3	0.9	10.1	0.9	0.6	6.6	-9.0	18.7	6.9	0.6	0.2	6.7

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		
		Apr. 2006 (p)	Mar. 2006 (r)	Apr. 2005 (s)	Apr. 2006 (p)	Mar. 2006 (r)	Apr. 2005 (s)	In Inventories			Ratios		
								Apr. 06/ Mar. 06	Mar. 06/ Feb. 06	Apr. 06/ Apr. 05	Apr. 06	Mar. 06	Apr. 05
	Adjusted ²												
	Retail trade, total.....	328,520	325,981	307,011	478,146	479,001	465,273	-0.2	0.8	2.8	1.46	1.47	1.52
	Total (excl. motor veh. & parts).....	251,881	249,921	231,573	323,492	323,035	311,461	0.1	0.5	3.9	1.28	1.29	1.34
441	Motor vehicle & parts dealers.....	76,639	76,060	75,438	154,654	155,966	153,812	-0.8	1.3	0.5	2.02	2.05	2.04
442,3	Furniture, home furn., elect. & appl. stores.....	18,613	18,565	17,386	31,289	31,102	29,323	0.6	0.4	6.7	1.68	1.68	1.69
444	Building materials, garden equip & supplies.....	30,363	31,007	26,915	47,663	47,256	43,556	0.9	2.0	9.4	1.57	1.52	1.62
445	Food & beverage stores.....	44,841	44,592	42,899	33,874	33,824	33,334	0.1	0.0	1.6	0.76	0.76	0.78
448	Clothing & clothing access. stores.....	17,553	17,474	16,775	43,642	43,386	41,569	0.6	1.4	5.0	2.49	2.48	2.48
452	General merchandise stores.....	45,889	45,550	43,429	71,992	72,840	72,857	-1.2	-0.6	-1.2	1.57	1.60	1.68
4521	Dept. str. (excl. leased depts.).....	17,799	17,820	18,050	36,203	36,344	37,854	-0.4	-0.9	-4.4	2.03	2.04	2.10
	Not Adjusted												
	Retail trade, total.....	321,698	330,759	304,176	484,924	485,270	471,997	-0.1	3.2	2.7	1.51	1.47	1.55
	Total (excl. motor veh. & parts).....	244,476	247,155	225,658	320,275	320,346	308,336	0.0	2.8	3.9	1.31	1.30	1.37
441	Motor vehicle & parts dealers.....	77,222	83,604	78,518	164,649	164,924	163,661	-0.2	3.9	0.6	2.13	1.97	2.08
442,3	Furniture, home furn., elect. & appl. stores.....	16,467	18,171	15,689	30,569	30,076	28,619	1.6	2.6	6.8	1.86	1.66	1.82
444	Building materials, garden equip & supplies.....	32,827	31,027	29,950	49,903	49,524	45,647	0.8	5.2	9.3	1.52	1.60	1.52
445	Food & beverage stores.....	43,966	44,268	41,668	33,430	33,590	32,896	-0.5	0.8	1.6	0.76	0.76	0.79
448	Clothing & clothing access. stores.....	16,922	16,465	15,741	42,856	42,865	40,779	0.0	5.1	5.1	2.53	2.60	2.59
452	General merchandise stores.....	44,166	43,162	40,805	70,226	71,275	71,240	-1.5	3.5	-1.4	1.59	1.65	1.75
4521	Dept. str. (excl. leased depts.).....	16,784	16,455	16,624	35,153	35,363	36,832	-0.6	3.5	-4.6	2.09	2.15	2.22

(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.