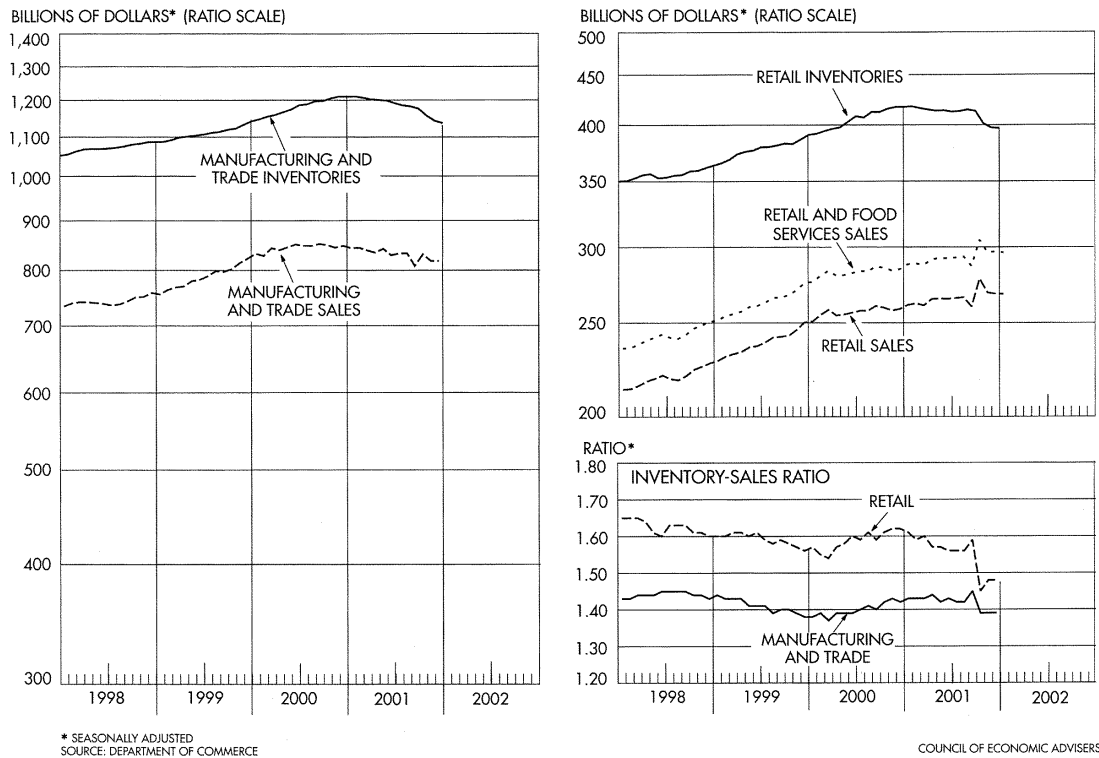


BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

In December, manufacturing and trade sales were unchanged and inventories fell \$6.2 billion. According to advance estimates, retail sales fell 0.1 percent in January; retail and food services sales fell 0.2 percent.



[Millions of dollars, except ratios; seasonally adjusted, except as noted]

Period	Manufacturing and trade ¹			Wholesale			Retail			Retail and food services sales
	Sales ²	Inventories ³	Inventory-sales ratio ⁴	Sales ²	Inventories ³	Inventory-sales ratio ⁴	Sales ²	Inventories ³	Inventory-sales ratio ⁴	
1992	540,572	840,687	1.53	144,302	193,685	1.31	154,268	267,562	1.68	171,219
1993	567,377	867,961	1.51	150,833	201,883	1.31	164,837	285,762	1.69	182,841
1994	609,908	931,330	1.47	161,133	218,913	1.30	178,932	311,890	1.67	197,735
1995	654,435	990,100	1.48	176,227	235,197	1.30	188,235	329,566	1.73	207,704
1996	686,604	1,009,261	1.46	186,649	237,852	1.28	200,190	340,491	1.68	220,431
1997	723,212	1,049,901	1.42	194,541	255,242	1.27	209,112	350,841	1.65	230,616
1998	742,810	1,084,488	1.44	198,319	268,079	1.33	219,507	364,254	1.63	242,228
1999	787,127	1,138,602	1.41	211,607	284,317	1.30	238,580	391,811	1.59	262,435
2000	843,263	1,206,603	1.40	229,627	304,465	1.29	256,896	418,594	1.59	282,402
2001 ^p	828,463	1,133,527	1.42	227,409	288,209	1.31	265,272	398,057	1.55	292,025
2000: Dec ^r	847,114	1,206,603	1.42	233,969	304,465	1.30	258,456	418,594	1.62	284,315
2001: Jan ^r	842,532	1,206,745	1.43	233,960	302,222	1.29	261,022	419,216	1.61	287,551
Feb	843,032	1,203,367	1.43	233,080	301,541	1.29	261,969	417,473	1.59	288,245
Mar	837,800	1,198,530	1.43	229,619	301,822	1.31	260,695	416,129	1.60	287,102
Apr	833,698	1,196,694	1.44	229,959	302,102	1.31	264,708	414,933	1.57	291,116
May	841,208	1,194,840	1.42	228,919	303,004	1.32	265,022	415,124	1.57	291,691
June	828,409	1,187,715	1.43	226,302	301,869	1.33	264,785	413,879	1.56	291,651
July	831,772	1,181,701	1.42	227,918	299,032	1.31	265,308	414,291	1.56	292,228
Aug	832,273	1,179,117	1.42	229,004	298,320	1.30	265,826	415,864	1.56	292,869
Sept	807,798	1,172,328	1.45	226,207	297,162	1.31	260,018	414,521	1.59	286,416
Oct	830,347	1,153,426	1.39	223,568	293,636	1.31	277,928	402,449	1.45	304,657
Nov ^r	817,316	1,139,678	1.39	223,601	289,938	1.30	268,849	398,375	1.48	295,857
Dec ^p	817,583	1,133,527	1.39	222,706	288,209	1.29	268,083	398,057	1.48	296,424
2002: Jan ^p							267,938			295,714

¹ See page 21 for manufacturing.

² Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month.

³ Seasonally adjusted, end of period.

⁴ Annual data are averages of seasonally adjusted monthly ratios.

Source: Department of Commerce, Bureau of the Census.