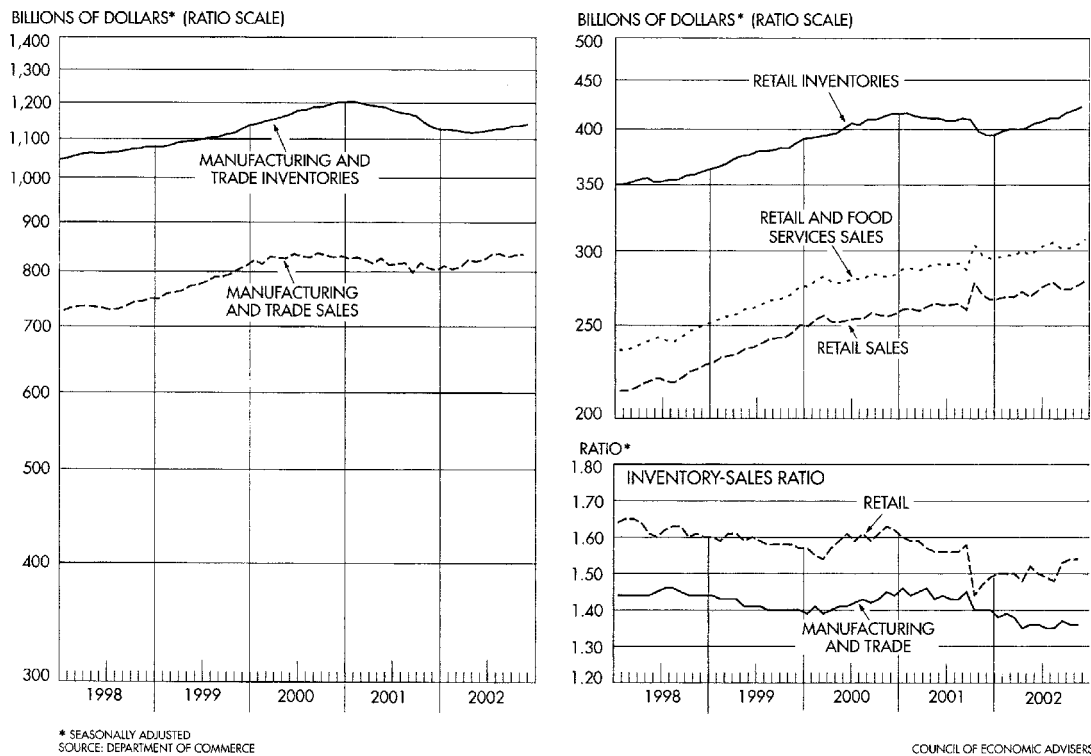


## BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

In November, manufacturing and trade sales rose 0.2 percent and inventories rose \$3.2 billion. According to advance estimates, retail sales rose 1.3 percent in December; retail and food services sales rose 1.2 percent.



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

| Period                       | Manufacturing and trade <sup>1</sup> |                               |                                                | Wholesale          |                               |                                                | Retail             |                               |                                                | Retail and food services sales <sup>2</sup> |
|------------------------------|--------------------------------------|-------------------------------|------------------------------------------------|--------------------|-------------------------------|------------------------------------------------|--------------------|-------------------------------|------------------------------------------------|---------------------------------------------|
|                              | Sales <sup>2</sup>                   | Inven-<br>tories <sup>3</sup> | Inven-<br>tory-<br>sales<br>ratio <sup>4</sup> | Sales <sup>2</sup> | Inven-<br>tories <sup>3</sup> | Inven-<br>tory-<br>sales<br>ratio <sup>4</sup> | Sales <sup>2</sup> | Inven-<br>tories <sup>3</sup> | Inven-<br>tory-<br>sales<br>ratio <sup>4</sup> |                                             |
| 1993 .....                   | 564,458                              | 864,841                       | 1.51                                           | 150,833            | 202,730                       | 1.31                                           | 164,837            | 285,906                       | 1.69                                           | 182,841                                     |
| 1994 .....                   | 605,983                              | 927,859                       | 1.47                                           | 161,133            | 219,766                       | 1.30                                           | 178,932            | 312,019                       | 1.67                                           | 197,735                                     |
| 1995 .....                   | 648,961                              | 986,329                       | 1.49                                           | 176,227            | 236,145                       | 1.31                                           | 188,235            | 329,536                       | 1.72                                           | 207,704                                     |
| 1996 .....                   | 680,673                              | 1,005,021                     | 1.47                                           | 186,649            | 238,782                       | 1.28                                           | 200,190            | 340,335                       | 1.68                                           | 220,431                                     |
| 1997 .....                   | 716,672                              | 1,044,981                     | 1.43                                           | 194,541            | 256,417                       | 1.27                                           | 209,112            | 350,763                       | 1.65                                           | 230,616                                     |
| 1998 .....                   | 736,556                              | 1,076,471                     | 1.45                                           | 198,319            | 269,412                       | 1.33                                           | 219,507            | 364,288                       | 1.62                                           | 242,228                                     |
| 1999 .....                   | 779,798                              | 1,134,734                     | 1.41                                           | 211,756            | 285,686                       | 1.31                                           | 239,013            | 392,501                       | 1.59                                           | 262,803                                     |
| 2000 .....                   | 827,951                              | 1,198,395                     | 1.42                                           | 229,313            | 304,678                       | 1.30                                           | 254,928            | 416,475                       | 1.59                                           | 280,427                                     |
| 2001 .....                   | 815,111                              | 1,122,990                     | 1.43                                           | 226,313            | 288,014                       | 1.32                                           | 263,987            | 395,814                       | 1.55                                           | 290,713                                     |
| 2002 <sup>p</sup> .....      | .....                                | .....                         | .....                                          | .....              | .....                         | .....                                          | 272,288            | .....                         | .....                                          | 300,492                                     |
| 2001: Nov <sup>r</sup> ..... | 806,589                              | 1,129,014                     | 1.40                                           | 221,978            | 289,458                       | 1.30                                           | 269,532            | 395,751                       | 1.47                                           | 296,278                                     |
| Dec <sup>r</sup> .....       | 803,005                              | 1,122,990                     | 1.40                                           | 220,380            | 288,014                       | 1.31                                           | 266,434            | 395,814                       | 1.49                                           | 294,328                                     |
| 2002: Jan .....              | 811,196                              | 1,122,911                     | 1.38                                           | 223,023            | 286,994                       | 1.29                                           | 267,002            | 399,269                       | 1.50                                           | 294,852                                     |
| Feb .....                    | 804,624                              | 1,120,288                     | 1.39                                           | 224,738            | 284,508                       | 1.27                                           | 268,410            | 401,693                       | 1.50                                           | 296,468                                     |
| Mar .....                    | 808,644                              | 1,116,303                     | 1.38                                           | 224,855            | 283,732                       | 1.26                                           | 268,196            | 401,137                       | 1.50                                           | 296,199                                     |
| Apr .....                    | 822,615                              | 1,113,864                     | 1.35                                           | 228,131            | 281,193                       | 1.23                                           | 271,522            | 402,518                       | 1.48                                           | 299,642                                     |
| May .....                    | 820,227                              | 1,116,527                     | 1.36                                           | 228,052            | 281,080                       | 1.23                                           | 268,439            | 406,855                       | 1.52                                           | 296,567                                     |
| June .....                   | 822,795                              | 1,119,454                     | 1.36                                           | 229,638            | 282,340                       | 1.23                                           | 272,347            | 408,884                       | 1.50                                           | 300,634                                     |
| July .....                   | 833,564                              | 1,124,317                     | 1.35                                           | 231,353            | 284,083                       | 1.23                                           | 276,110            | 412,238                       | 1.49                                           | 304,218                                     |
| Aug .....                    | 834,562                              | 1,125,024                     | 1.35                                           | 233,314            | 284,348                       | 1.22                                           | 277,519            | 412,102                       | 1.48                                           | 305,616                                     |
| Sept .....                   | 828,454                              | 1,132,074                     | 1.37                                           | 232,798            | 285,386                       | 1.23                                           | 273,048            | 417,303                       | 1.53                                           | 301,181                                     |
| Oct <sup>r</sup> .....       | 832,466                              | 1,133,221                     | 1.36                                           | 232,891            | 283,971                       | 1.22                                           | 273,236            | 420,176                       | 1.54                                           | 301,551                                     |
| Nov <sup>p</sup> .....       | 834,100                              | 1,136,442                     | 1.36                                           | 235,672            | 284,491                       | 1.21                                           | 275,565            | 423,731                       | 1.54                                           | 304,198                                     |
| Dec <sup>p</sup> .....       | .....                                | .....                         | .....                                          | .....              | .....                         | .....                                          | 279,015            | .....                         | .....                                          | 307,970                                     |

<sup>1</sup> See page 21 for manufacturing.

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

<sup>3</sup> Seasonally adjusted, end of period.

<sup>4</sup> Annual data are averages of seasonally adjusted monthly ratios.

Source: Department of Commerce, Bureau of the Census.