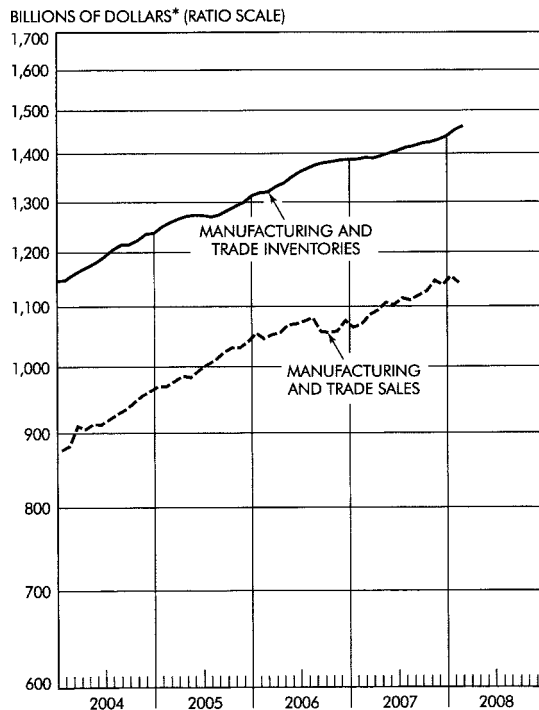
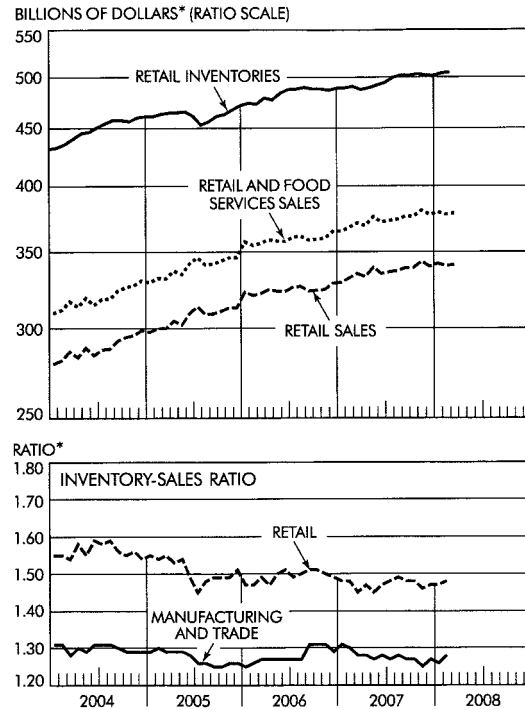


BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

In February, according to preliminary estimates, manufacturing and trade sales fell 1.1 percent and inventories rose \$9.4 billion. According to advance estimates, retail sales rose 0.2 percent in March. Retail and food services sales also rose 0.2 percent.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE



COUNCIL OF ECONOMIC ADVISERS

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

Period	Manufacturing and trade ¹			Wholesale			Retail			Retail and food services sales ²
	Sales ²	Inventories ³	Inventory-sales ratio ⁴	Sales ²	Inventories ³	Inventory-sales ratio ⁴	Sales ²	Inventories ³	Inventory-sales ratio ⁴	
1998 ^r	742,837	1,078,758	1.43	202,260	272,406	1.31	215,592	357,269	1.62	238,278
1999 ^r	786,634	1,138,743	1.40	216,597	290,171	1.30	234,046	385,009	1.59	257,797
2000 ^r	834,325	1,197,557	1.41	234,546	309,071	1.29	249,063	406,853	1.59	274,518
2001 ^r	818,615	1,120,020	1.42	232,096	297,199	1.32	255,644	394,713	1.58	282,131
2002 ^r	823,714	1,140,032	1.36	236,294	300,791	1.25	261,194	416,159	1.55	288,845
2003 ^r	853,596	1,146,617	1.34	246,857	306,032	1.22	272,123	432,359	1.56	301,264
2004 ^r	923,319	1,237,161	1.30	274,710	335,935	1.17	289,528	461,405	1.56	320,526
2005 ^r	1,000,757	1,311,473	1.27	298,803	360,411	1.17	307,338	471,956	1.51	340,141
2006 ^r	1,061,359	1,388,843	1.28	325,749	390,350	1.16	323,947	488,591	1.49	358,978
2007 ^r	1,106,598	1,441,895	1.28	353,663	411,955	1.13	336,701	501,218	1.47	373,556
2007: Feb ^r	1,069,394	1,393,388	1.30	336,263	392,674	1.17	332,267	490,533	1.48	368,271
Mar ^r	1,085,763	1,392,259	1.28	341,039	393,913	1.16	335,387	487,248	1.45	371,829
Apr ^r	1,093,776	1,398,170	1.28	346,926	395,831	1.14	333,306	489,037	1.47	369,759
May ^r	1,107,281	1,403,723	1.27	350,497	396,684	1.13	339,780	491,677	1.45	376,430
June ^r	1,103,434	1,409,024	1.28	353,052	398,549	1.13	335,372	493,968	1.47	372,272
July ^r	1,114,953	1,415,805	1.27	353,796	399,757	1.13	336,465	498,945	1.48	373,615
Aug ^r	1,111,658	1,420,016	1.28	356,747	401,695	1.13	337,278	501,694	1.49	374,336
Sept ^r	1,120,055	1,425,739	1.27	362,515	404,863	1.12	339,547	501,217	1.48	376,820
Oct ^r	1,127,418	1,428,307	1.27	364,887	405,003	1.11	339,407	502,812	1.48	376,802
Nov ^r	1,146,519	1,433,521	1.25	373,884	407,837	1.09	343,926	501,539	1.46	381,280
Dec ^r	1,138,832	1,441,895	1.27	371,569	411,955	1.11	340,168	501,218	1.47	377,909
2008: Jan ^r	1,154,538	1,455,984	1.26	380,230	417,143	1.10	342,378	503,313	1.47	380,019
Feb ^p	1,142,138	1,465,432	1.28	377,351	421,875	1.12	^r 340,953	504,290	1.48	^r 378,462
Mar ^p							341,510			379,093

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.

NOTE: Data revised for retail series to reflect annual revisions released on April 30, 2008.

Source: Department of Commerce, Bureau of the Census.