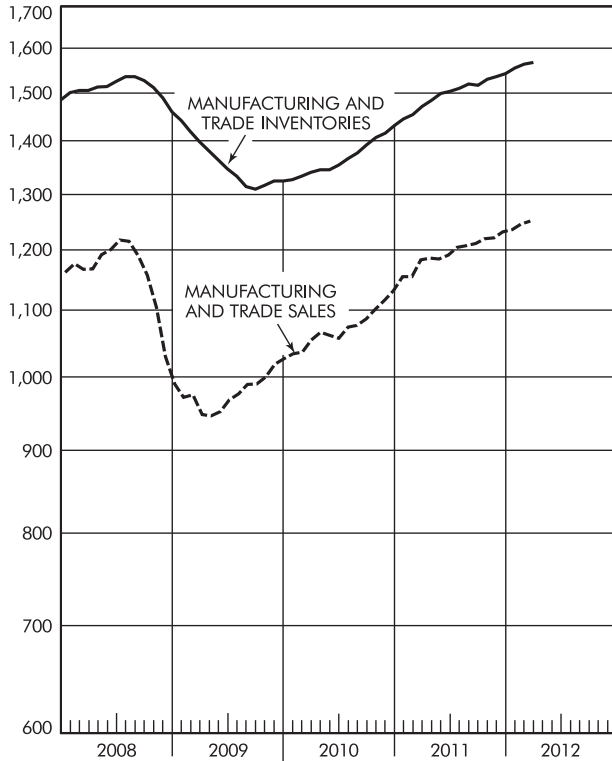


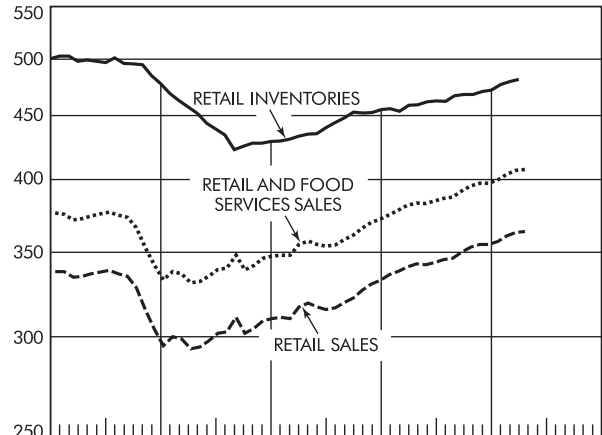
Business Sales and Inventories—Manufacturing and Trade

In March, according to current estimates, manufacturing and trade sales rose 0.4 percent while inventories rose \$4.0 billion. According to advance estimates, retail sales rose 0.1 percent in April. Retail and food services sales also rose 0.1 percent.

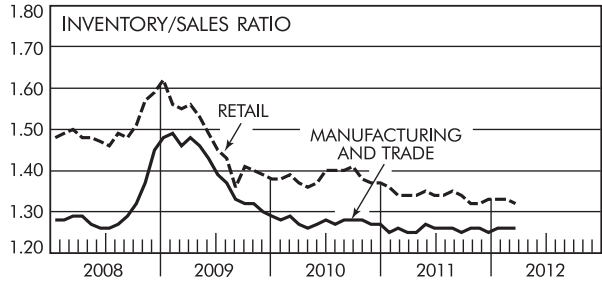
BILLIONS OF DOLLARS* (RATIO SCALE)



BILLIONS OF DOLLARS* (RATIO SCALE)



RATIO*



*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	
2002 ^r	823,234	1,139,378	1.36	236,294	301,436	1.26	260,713	415,018	1.55	288,256
2003 ^r	854,182	1,147,472	1.34	247,651	308,055	1.23	271,915	431,201	1.56	301,059
2004 ^r	924,912	1,240,555	1.30	276,367	339,431	1.18	289,464	460,364	1.56	320,594
2005 ^r	1,003,802	1,312,940	1.27	301,115	367,505	1.18	307,514	471,514	1.51	340,552
2006 ^r	1,066,154	1,407,372	1.28	325,351	398,586	1.18	322,840	486,218	1.49	358,073
2007 ^r	1,124,417	1,486,675	1.29	347,857	424,806	1.18	333,271	500,034	1.48	370,317
2008 ^r	1,153,856	1,461,254	1.32	369,315	442,249	1.22	328,867	477,444	1.51	366,876
2009 ^r	978,862	1,323,831	1.39	308,268	389,908	1.31	302,302	429,287	1.46	339,892
2010 ^r	1,074,209	1,433,794	1.28	344,361	429,260	1.18	320,128	455,295	1.38	358,961
2011 ^r	1,193,570	1,544,057	1.26	389,778	471,549	1.17	346,179	471,683	1.34	387,304
2011: Mar ^r	1,181,873	1,473,392	1.25	385,965	443,400	1.15	341,428	458,877	1.34	382,115
Apr ^r	1,184,899	1,485,695	1.25	388,422	447,032	1.15	343,220	459,373	1.34	383,639
May ^r	1,183,602	1,500,639	1.27	387,051	454,942	1.18	342,618	461,685	1.35	383,447
June ^r	1,190,288	1,504,805	1.26	389,296	456,715	1.17	344,159	462,447	1.34	385,266
July ^r	1,203,574	1,511,352	1.26	390,187	460,271	1.18	345,892	462,206	1.34	386,928
Aug ^r	1,206,374	1,520,855	1.26	395,149	462,065	1.17	346,636	466,991	1.35	387,838
Sept ^r	1,210,244	1,518,645	1.25	395,783	459,278	1.16	350,582	468,199	1.34	392,354
Oct ^r	1,218,605	1,531,631	1.26	398,145	465,787	1.17	353,856	468,273	1.32	395,995
Nov ^r	1,220,328	1,537,417	1.26	398,316	466,121	1.17	355,620	470,650	1.32	397,868
Dec ^r	1,230,951	1,544,057	1.25	404,636	471,549	1.17	355,554	471,683	1.33	398,012
2012: Jan ^r	1,234,843	1,556,397	1.26	404,708	474,580	1.17	357,535	476,837	1.33	400,550
Feb ^r	1,244,716	1,564,986	1.26	408,970	478,923	1.17	361,364	479,395	1.33	404,692
Mar ^p	1,249,518	1,569,029	1.26	411,092	480,435	1.17	363,736	481,404	1.32	407,446
Apr ^p							364,163			408,039

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: Total manufacturing and trade data reflect annual revisions for manufacturing series (see page 21).

Source: Department of Commerce (Bureau of the Census).