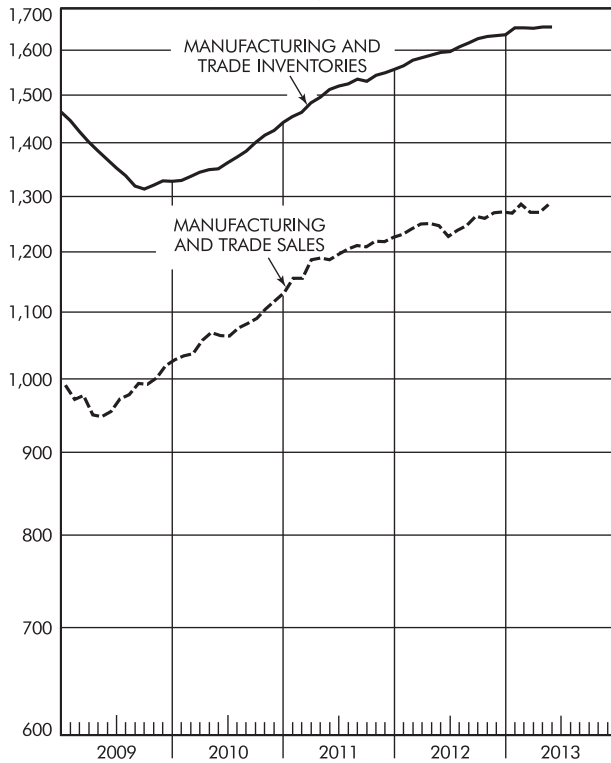


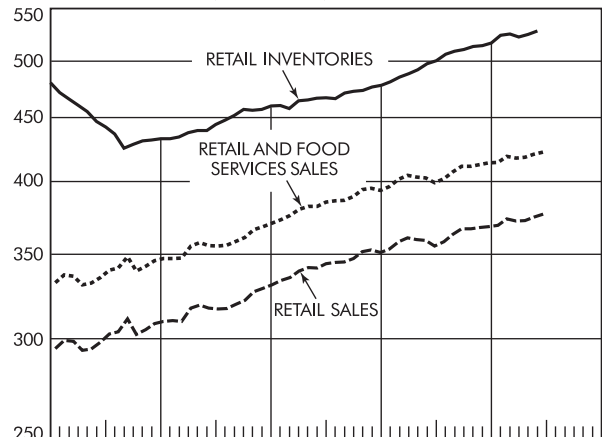
# Business Sales and Inventories—Manufacturing and Trade

In May, according to preliminary estimates, manufacturing and trade sales rose 1.1 percent, while inventories remain roughly unchanged. According to advance estimates, retail sales rose 0.6 percent in June. Retail and food services sales rose 0.4 percent.

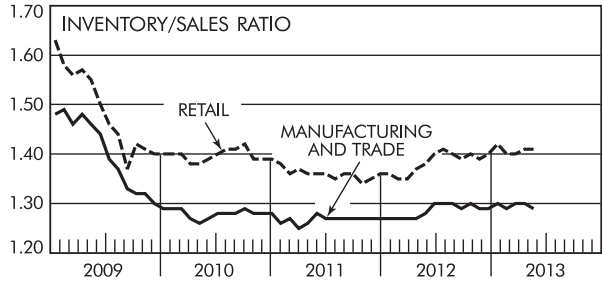
BILLIONS OF DOLLARS\* (RATIO SCALE)



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 <sup>1</sup> |                          |                                    | Wholesale          |                          |                                    | Retail               |                          |                                    | Retail and food services sales <sup>2</sup> |
|------------------------------|--------------------------------------|--------------------------|------------------------------------|--------------------|--------------------------|------------------------------------|----------------------|--------------------------|------------------------------------|---------------------------------------------|
|                              | Sales <sup>2</sup>                   | Inventories <sup>3</sup> | Inventory/sales ratio <sup>4</sup> | Sales <sup>2</sup> | Inventories <sup>3</sup> | Inventory/sales ratio <sup>4</sup> | Sales <sup>2</sup>   | Inventories <sup>3</sup> | Inventory/sales ratio <sup>4</sup> |                                             |
| 2003 .....                   | 854,551                              | 1,147,660                | 1.34                               | 248,020            | 308,243                  | 1.22                               | 271,915              | 431,242                  | 1.56                               | 301,059                                     |
| 2004 .....                   | 925,638                              | 1,241,315                | 1.30                               | 277,093            | 340,069                  | 1.18                               | 289,464              | 460,510                  | 1.56                               | 320,594                                     |
| 2005 .....                   | 1,005,130                            | 1,314,162                | 1.27                               | 302,444            | 368,603                  | 1.17                               | 307,514              | 472,075                  | 1.51                               | 340,552                                     |
| 2006 .....                   | 1,068,012                            | 1,409,855                | 1.28                               | 327,209            | 400,349                  | 1.18                               | 322,840              | 487,380                  | 1.50                               | 358,073                                     |
| 2007 .....                   | 1,126,709                            | 1,489,689                | 1.29                               | 350,149            | 426,745                  | 1.18                               | 333,271              | 501,959                  | 1.49                               | 370,317                                     |
| 2008 .....                   | 1,156,187                            | 1,465,652                | 1.32                               | 371,646            | 444,487                  | 1.21                               | 328,867              | 480,050                  | 1.52                               | 366,876                                     |
| 2009 .....                   | 981,328                              | 1,327,190                | 1.39                               | 310,502            | 391,899                  | 1.31                               | 302,534              | 433,271                  | 1.47                               | 340,174                                     |
| 2010 .....                   | 1,077,363                            | 1,444,424                | 1.28                               | 348,455            | 433,014                  | 1.17                               | 320,121              | 460,062                  | 1.40                               | 358,996                                     |
| 2011 .....                   | 1,194,744                            | 1,558,285                | 1.27                               | 391,831            | 472,792                  | 1.17                               | 344,696              | 477,993                  | 1.36                               | 385,927                                     |
| 2012 .....                   | 1,250,097                            | 1,637,362                | 1.29                               | 409,800            | 498,766                  | 1.19                               | 362,523              | 516,297                  | 1.38                               | 406,782                                     |
| 2012: May <sup>r</sup> ..... | 1,245,150                            | 1,595,863                | 1.28                               | 408,031            | 484,865                  | 1.19                               | 359,525              | 496,969                  | 1.38                               | 403,404                                     |
| June <sup>r</sup> .....      | 1,226,138                            | 1,598,110                | 1.30                               | 403,307            | 484,603                  | 1.20                               | 356,015              | 499,817                  | 1.40                               | 399,901                                     |
| July .....                   | 1,236,995                            | 1,609,791                | 1.30                               | 403,005            | 487,786                  | 1.21                               | 358,780              | 505,696                  | 1.41                               | 402,831                                     |
| Aug .....                    | 1,245,549                            | 1,617,971                | 1.30                               | 405,831            | 490,001                  | 1.21                               | 363,616              | 508,506                  | 1.40                               | 407,723                                     |
| Sept .....                   | 1,262,451                            | 1,628,334                | 1.29                               | 413,464            | 494,739                  | 1.20                               | 367,488              | 510,163                  | 1.39                               | 412,031                                     |
| Oct .....                    | 1,258,238                            | 1,633,487                | 1.30                               | 409,019            | 498,068                  | 1.22                               | 367,332              | 513,002                  | 1.40                               | 411,939                                     |
| Nov .....                    | 1,268,405                            | 1,635,465                | 1.29                               | 417,785            | 499,767                  | 1.20                               | 368,379              | 513,758                  | 1.39                               | 413,435                                     |
| Dec .....                    | 1,270,282                            | 1,637,362                | 1.29                               | 418,869            | 498,766                  | 1.19                               | 368,935              | 516,297                  | 1.40                               | 414,652                                     |
| 2013: Jan .....              | 1,267,994                            | 1,653,121                | 1.30                               | 415,266            | 504,091                  | 1.21                               | 369,684              | 523,912                  | 1.42                               | 415,125                                     |
| Feb .....                    | 1,284,444                            | 1,653,728                | 1.29                               | 420,711            | 502,103                  | 1.19                               | 374,263              | 525,087                  | 1.40                               | 419,507                                     |
| Mar .....                    | 1,269,469                            | 1,652,745                | 1.30                               | 414,668            | 503,825                  | 1.22                               | 372,591              | 522,082                  | 1.40                               | 418,226                                     |
| Apr <sup>r</sup> .....       | 1,269,586                            | 1,655,626                | 1.30                               | 417,765            | 503,450                  | 1.21                               | 372,874              | 524,653                  | 1.41                               | 418,973                                     |
| May <sup>p</sup> .....       | 1,283,547                            | 1,656,469                | 1.29                               | 424,567            | 500,874                  | 1.18                               | <sup>r</sup> 375,401 | 527,778                  | 1.41                               | <sup>r</sup> 421,222                        |
| June <sup>p</sup> .....      |                                      |                          |                                    |                    |                          |                                    | 377,543              |                          |                                    | 422,794                                     |

<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).