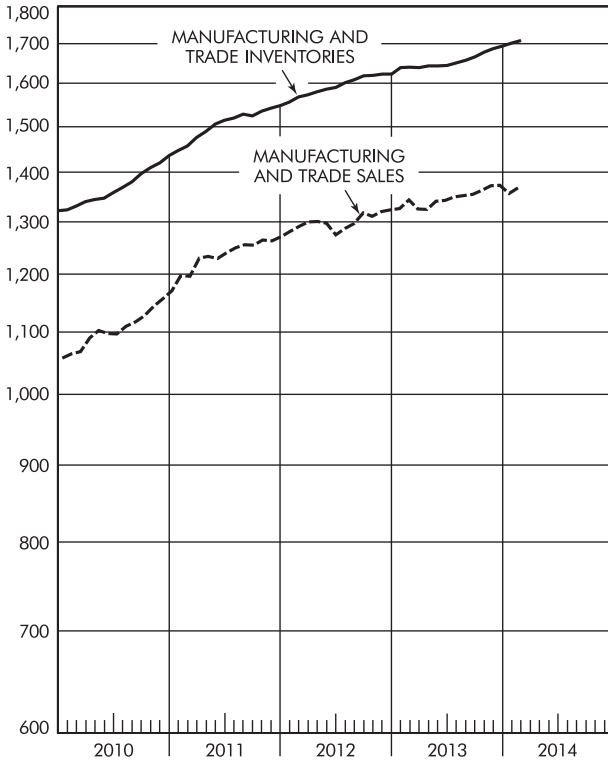


Business Sales and Inventories—Manufacturing and Trade

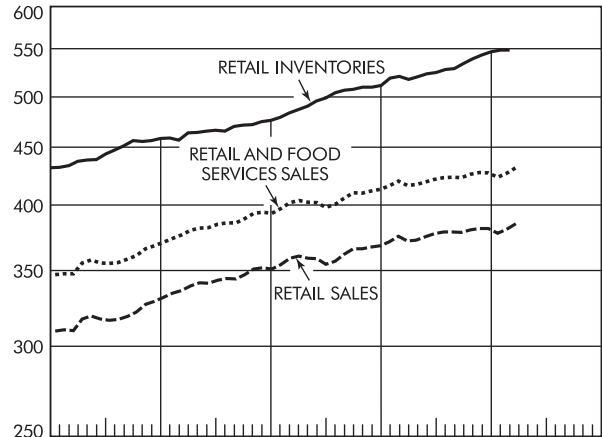
In February, according to preliminary estimates, manufacturing and trade sales rose 0.8 percent, while inventories rose \$7.1 billion. According to advance estimates, retail sales rose 1.2 percent in March. Retail and food services sales also rose 1.2 percent.

BILLIONS OF DOLLARS* (RATIO SCALE)

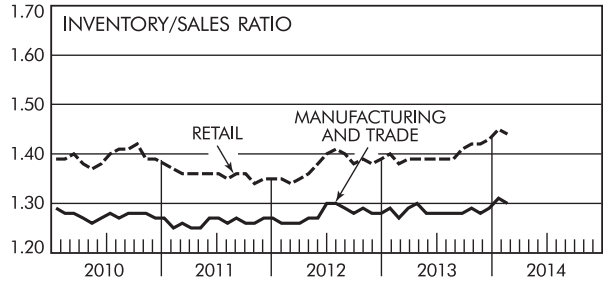


*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

BILLIONS OF DOLLARS* (RATIO SCALE)



RATIO*



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	
2004 ^r	925,638	1,241,217	1.30	277,093	340,106	1.18	289,464	460,375	1.56	320,594
2005 ^r	1,005,130	1,313,404	1.27	302,444	368,041	1.17	307,514	471,879	1.51	340,552
2006 ^r	1,068,012	1,408,061	1.28	327,209	399,019	1.18	322,840	486,916	1.50	358,073
2007 ^r	1,126,709	1,486,731	1.29	350,149	424,444	1.17	333,271	501,302	1.49	370,317
2008 ^r	1,156,187	1,461,443	1.32	371,646	441,148	1.21	328,867	479,180	1.52	366,876
2009 ^r	981,328	1,321,572	1.38	310,502	387,337	1.30	302,534	432,215	1.47	340,174
2010 ^r	1,077,363	1,436,605	1.27	348,455	426,542	1.15	320,121	458,715	1.39	358,996
2011 ^r	1,193,423	1,549,733	1.26	390,790	466,475	1.15	344,416	475,758	1.36	385,651
2012 ^r	1,250,334	1,625,256	1.28	410,549	492,045	1.18	362,012	510,912	1.38	405,753
2013 ^r	1,291,562	1,695,411	1.28	427,944	511,757	1.17	377,351	547,126	1.40	422,323
2013: Feb ^r	1,288,525	1,642,142	1.27	422,955	494,899	1.17	376,100	520,705	1.38	420,654
Mar ^r	1,271,661	1,640,588	1.29	417,002	496,462	1.19	372,449	517,288	1.39	417,099
Apr ^r	1,270,477	1,645,724	1.30	418,660	498,158	1.19	372,870	520,043	1.39	417,814
May ^r	1,285,880	1,644,912	1.28	426,534	494,539	1.16	375,525	523,437	1.39	420,140
June ^r	1,287,606	1,646,748	1.28	427,461	494,169	1.16	377,837	524,401	1.39	422,134
July ^r	1,293,902	1,652,620	1.28	426,862	494,616	1.16	379,211	528,093	1.39	423,729
Aug ^r	1,296,594	1,658,844	1.28	428,733	498,573	1.16	379,279	528,948	1.39	423,917
Sept ^r	1,298,788	1,668,302	1.28	430,933	501,058	1.16	378,837	534,207	1.41	423,776
Oct ^r	1,305,605	1,679,853	1.29	435,029	507,268	1.17	380,842	539,448	1.42	426,522
Nov ^r	1,314,916	1,688,206	1.28	439,230	510,536	1.16	381,812	544,003	1.42	428,205
Dec ^r	1,315,386	1,695,411	1.29	441,151	511,757	1.16	381,890	547,126	1.43	427,827
2014: Jan ^r	1,300,414	1,702,944	1.31	433,060	515,764	1.19	378,397	549,276	1.45	423,937
Feb ^p	1,310,913	1,710,053	1.30	436,054	518,258	1.19	^r 381,301	549,303	1.44	^r 427,223
Mar ^p							385,803			432,257

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 to reflect annual revisions to retail series released on April 30, 2014.

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