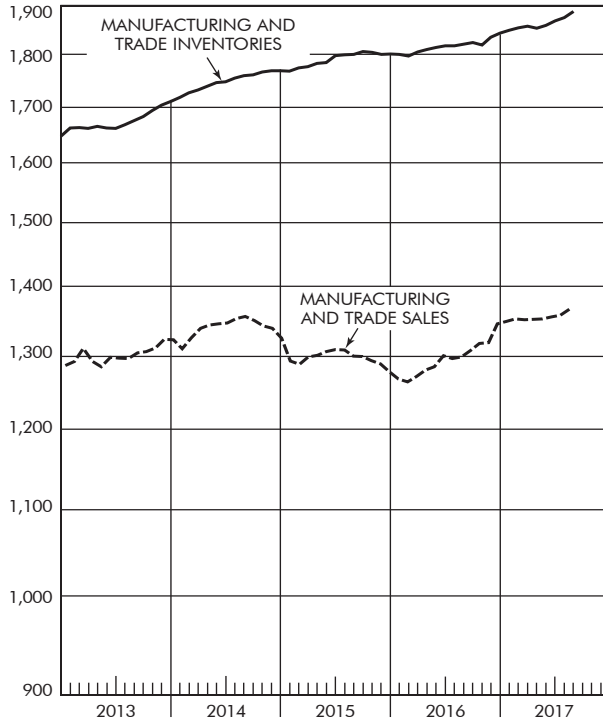


Business Sales and Inventories—Manufacturing and Trade

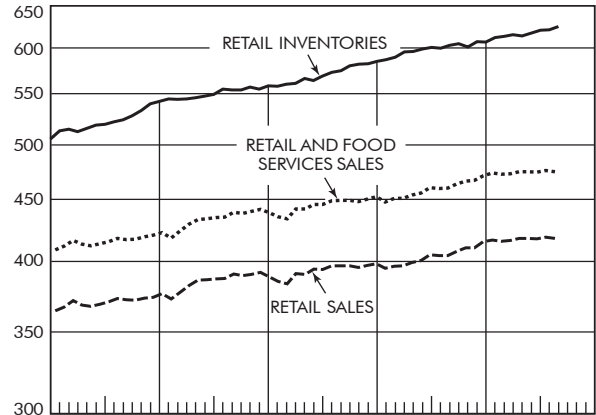
In August, according to preliminary estimates, manufacturing and trade sales rose 0.7 percent, manufacturing and trade inventories rose \$12.8 billion, retail sales fell 0.3 percent, and retail inventories rose \$4.2 billion. Retail and food services sales fell 0.2 percent.

BILLIONS OF DOLLARS* (RATIO SCALE)

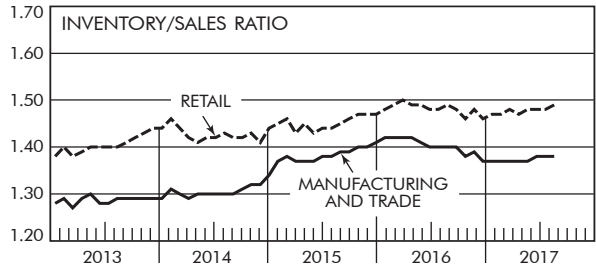


*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

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	
2007	1,128,176	1,485,642	1.28	351,956	424,428	1.17	332,932	500,489	1.49	369,978
2008	1,160,722	1,464,235	1.31	377,030	444,849	1.20	327,943	477,148	1.52	365,982
2009	988,802	1,329,206	1.38	319,115	396,388	1.28	301,039	429,159	1.47	338,747
2010	1,088,890	1,447,533	1.27	361,447	440,159	1.14	318,171	454,511	1.39	357,149
2011	1,206,660	1,561,395	1.26	407,090	485,044	1.14	341,913	470,493	1.35	378,137
2012	1,267,248	1,649,412	1.28	434,002	520,338	1.17	358,519	504,818	1.37	401,664
2013	1,303,229	1,712,763	1.29	447,546	540,671	1.18	371,538	542,324	1.41	416,851
2014	1,340,376	1,770,586	1.31	463,682	572,083	1.21	386,620	558,570	1.43	434,291
2015	1,303,295	1,803,103	1.37	441,036	578,774	1.32	393,952	584,802	1.45	445,612
2016	1,290,994	1,844,183	1.38	439,376	592,996	1.33	405,238	606,741	1.48	458,951
2016: July ^r	1,295,854	1,819,176	1.40	438,985	583,169	1.33	404,835	599,650	1.48	459,744
Aug ^r	1,298,346	1,822,815	1.40	441,518	581,910	1.32	404,943	602,839	1.49	460,244
Sept	1,307,394	1,825,922	1.40	443,150	583,135	1.32	408,165	604,804	1.48	463,728
Oct	1,317,267	1,821,040	1.38	448,362	582,183	1.30	411,043	601,300	1.46	466,393
Nov	1,318,895	1,836,476	1.39	450,064	588,360	1.31	410,981	606,974	1.48	466,974
Dec	1,345,818	1,844,183	1.37	460,860	592,996	1.29	415,639	606,741	1.46	470,996
2017: Jan	1,349,436	1,850,185	1.37	462,325	591,807	1.28	417,141	611,722	1.47	473,464
Feb	1,353,209	1,855,129	1.37	465,442	593,506	1.28	416,196	613,536	1.47	472,513
Mar	1,351,861	1,858,322	1.37	464,367	594,108	1.28	416,718	615,016	1.48	472,991
Apr	1,352,436	1,854,646	1.37	463,101	591,612	1.28	418,413	613,784	1.47	474,547
May	1,353,265	1,860,380	1.37	462,466	595,136	1.29	418,381	617,200	1.48	474,760
June ^r	1,356,076	1,869,426	1.38	465,292	598,648	1.29	418,025	620,640	1.48	474,488
July ^r	1,358,641	1,875,874	1.38	465,485	602,377	1.29	419,400	620,838	1.48	475,830
Aug ^p	1,367,569	1,888,654	1.38	473,383	608,083	1.28	418,244	625,007	1.49	474,841

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.

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