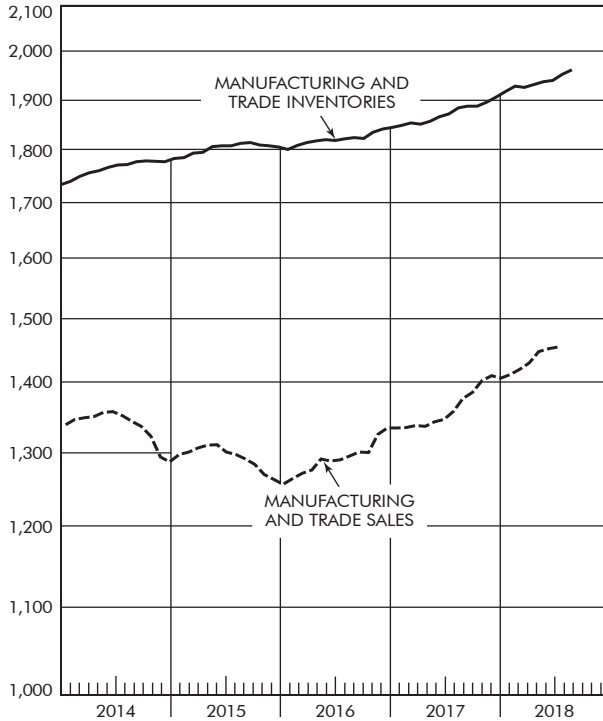


Business Sales and Inventories—Manufacturing and Trade

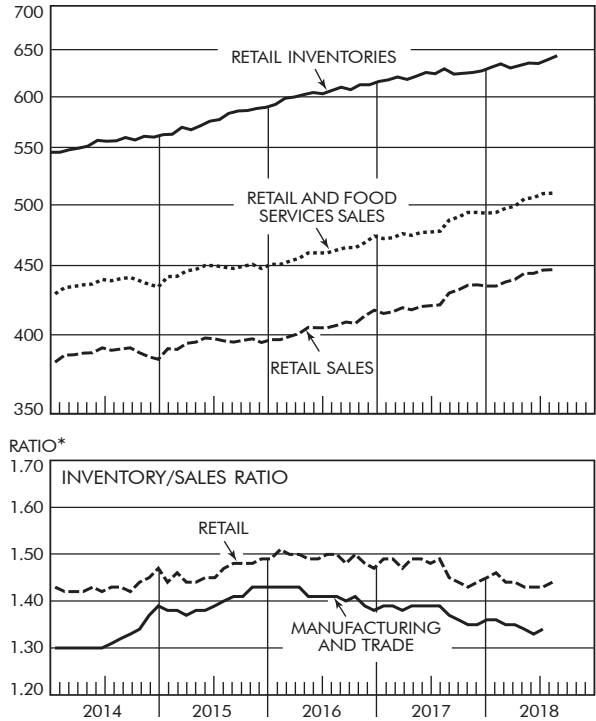
In July, according to current estimates, manufacturing and trade sales rose 0.2 percent. In August, according to preliminary estimates, manufacturing and trade inventories rose \$9.4 billion, retail sales rose 0.1 percent, and retail inventories rose \$4.7 billion. Retail and food services sales rose 0.1 percent.

BILLIONS OF DOLLARS* (RATIO SCALE)



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

BILLIONS OF DOLLARS* (RATIO SCALE)



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	
2008	1,160,722	1,465,186	1.31	377,030	445,307	1.20	327,943	477,183	1.52	365,965
2009	988,802	1,330,869	1.38	319,115	397,383	1.29	301,039	429,188	1.47	338,706
2010	1,088,890	1,449,499	1.27	361,447	441,618	1.15	318,171	454,548	1.39	357,081
2011	1,206,660	1,564,021	1.26	407,090	487,289	1.15	341,913	470,803	1.35	383,192
2012	1,267,248	1,652,863	1.28	434,002	523,034	1.17	358,519	505,652	1.38	402,199
2013	1,303,229	1,717,465	1.29	447,546	543,932	1.19	371,538	543,640	1.41	416,814
2014	1,340,932	1,776,773	1.31	463,682	575,944	1.22	386,620	560,686	1.43	434,638
2015	1,294,787	1,806,740	1.39	441,036	583,576	1.33	393,833	587,892	1.46	445,791
2016	1,286,409	1,839,188	1.42	435,490	596,276	1.35	404,695	612,018	1.49	459,575
2017	1,356,014	1,903,551	1.41	466,127	617,837	1.30	422,811	626,525	1.47	479,196
2017: July ^r	1,345,285	1,869,267	1.39	460,512	605,894	1.32	420,569	623,635	1.48	476,685
Aug ^r	1,357,290	1,881,957	1.39	468,712	610,632	1.30	421,118	628,660	1.49	477,345
Sept	1,376,155	1,885,097	1.37	474,339	612,917	1.29	429,566	623,233	1.45	486,157
Oct	1,384,976	1,884,919	1.36	477,273	609,845	1.28	432,104	623,873	1.44	488,866
Nov	1,402,872	1,893,380	1.35	484,150	614,681	1.27	435,519	624,844	1.43	492,633
Dec	1,410,433	1,903,551	1.35	489,855	617,837	1.26	435,599	626,525	1.44	492,643
2018: Jan	1,406,327	1,915,012	1.36	483,516	623,030	1.29	434,632	630,503	1.45	492,034
Feb	1,411,971	1,925,817	1.36	487,805	627,913	1.29	434,859	634,194	1.46	492,530
Mar	1,420,071	1,923,669	1.35	489,608	629,230	1.29	437,764	629,727	1.44	496,077
Apr	1,429,298	1,929,393	1.35	496,410	629,865	1.27	439,586	632,396	1.44	497,776
May	1,447,550	1,935,563	1.34	506,959	631,955	1.25	444,141	635,001	1.43	503,955
June ^r	1,451,814	1,937,569	1.33	505,806	632,717	1.25	444,367	634,638	1.43	505,168
July ^r	1,454,063	1,950,772	1.34	505,605	636,339	1.26	446,797	638,279	1.43	508,585
Aug ^p		1,960,124			641,546		447,105	642,968	1.44	509,025

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).