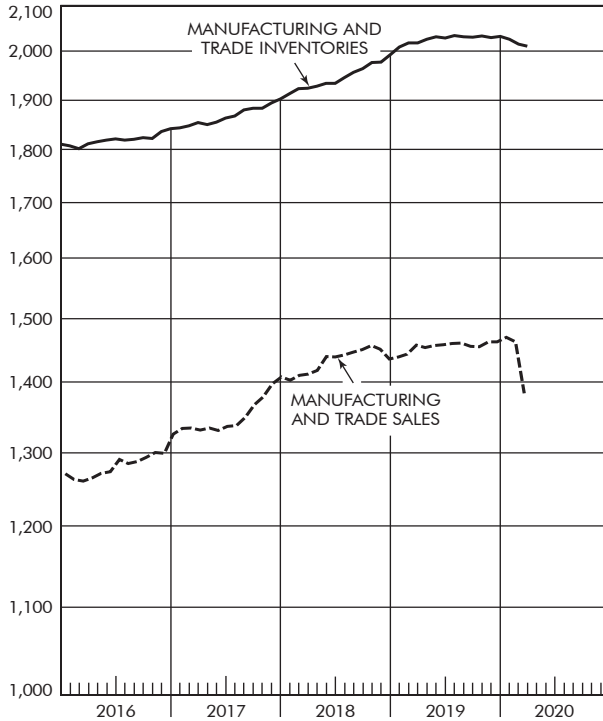


Business Sales and Inventories—Manufacturing and Trade

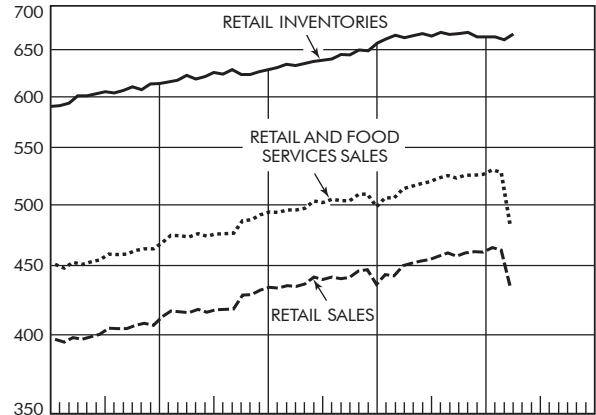
In March, according to preliminary estimates, manufacturing and trade sales fell 5.4 percent, while manufacturing and trade inventories fell \$4.8 billion and retail inventories rose \$6.1 billion. In March, retail sales fell 5.9 percent and retail and food services sales fell 8.4 percent.

BILLIONS OF DOLLARS* (RATIO SCALE)

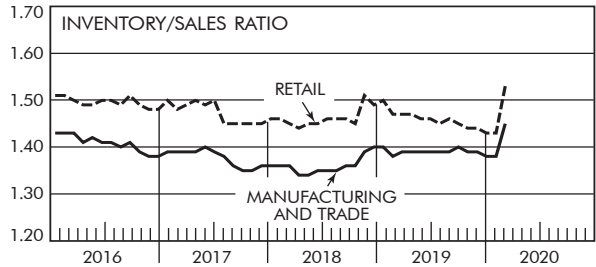


*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

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	
2010 ^r	1,088,891	1,450,499	1.27	361,447	441,609	1.15	318,171	454,562	1.39	357,081
2011 ^r	1,206,661	1,565,406	1.26	407,090	487,381	1.15	341,913	471,186	1.35	383,192
2012 ^r	1,267,248	1,654,270	1.28	434,002	523,147	1.17	358,519	506,218	1.38	402,199
2013 ^r	1,303,229	1,719,060	1.29	447,546	544,044	1.19	371,538	544,749	1.41	416,814
2014 ^r	1,340,932	1,779,015	1.31	463,682	576,183	1.22	386,620	562,395	1.43	434,638
2015 ^r	1,294,787	1,809,742	1.39	441,036	583,909	1.33	393,833	590,050	1.46	445,791
2016 ^r	1,285,806	1,839,671	1.42	435,168	595,265	1.35	404,413	613,159	1.50	459,182
2017 ^r	1,350,591	1,900,309	1.38	462,419	613,124	1.30	421,096	627,767	1.48	478,734
2018 ^r	1,434,040	1,992,838	1.36	494,954	653,268	1.28	439,122	656,915	1.46	500,135
2019 ^r	1,454,755	2,031,956	1.39	497,530	664,316	1.34	454,351	663,703	1.47	518,167
2019: Feb ^r	1,443,301	2,018,159	1.40	495,031	664,232	1.34	442,467	665,593	1.50	504,686
Mar ^r	1,457,838	2,018,141	1.38	500,950	663,989	1.33	450,108	663,011	1.47	512,785
Apr ^r	1,453,829	2,025,971	1.39	497,905	667,835	1.34	452,043	665,407	1.47	515,119
May ^r	1,457,045	2,031,132	1.39	499,266	669,194	1.34	453,522	667,691	1.47	517,236
June ^r	1,458,119	2,028,878	1.39	498,320	668,942	1.34	454,847	664,655	1.46	519,205
July ^r	1,460,135	2,034,126	1.39	499,033	669,153	1.34	457,485	668,769	1.46	522,198
Aug ^r	1,460,873	2,031,409	1.39	498,758	669,353	1.34	459,938	666,385	1.45	524,547
Sept ^r	1,455,657	2,030,155	1.39	498,259	664,751	1.33	457,277	667,492	1.46	522,261
Oct ^r	1,454,945	2,032,724	1.40	494,479	664,657	1.34	459,978	669,043	1.45	524,853
Nov ^r	1,462,799	2,029,899	1.39	500,216	664,584	1.33	460,760	663,932	1.44	525,014
Dec ^r	1,462,994	2,031,956	1.39	498,316	664,316	1.33	460,512	663,703	1.44	525,467
2020: Jan ^r	1,469,961	2,025,981	1.38	504,733	660,230	1.31	464,062	663,743	1.43	529,616
Feb ^r	1,462,762	2,015,775	1.38	500,955	655,712	1.31	462,036	660,762	1.43	527,485
Mar ^p	1,383,593	2,011,021	1.45	474,974	650,703	1.37	435,006	666,837	1.53	483,066

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 trade series released on April 27, 2020.

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