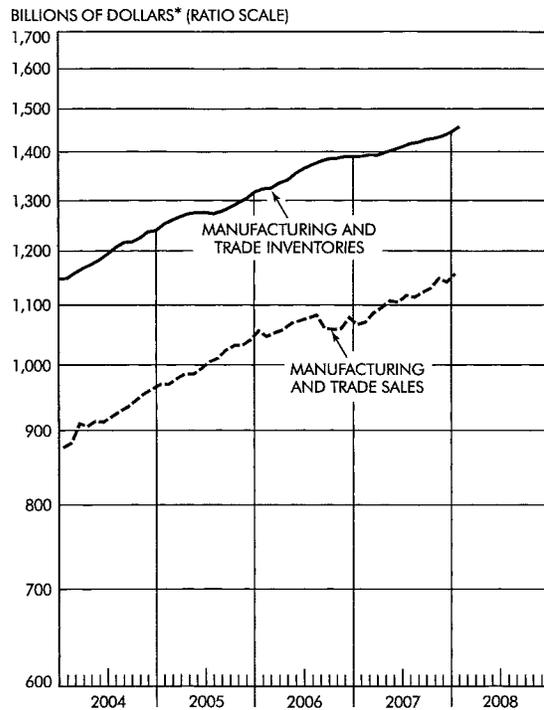
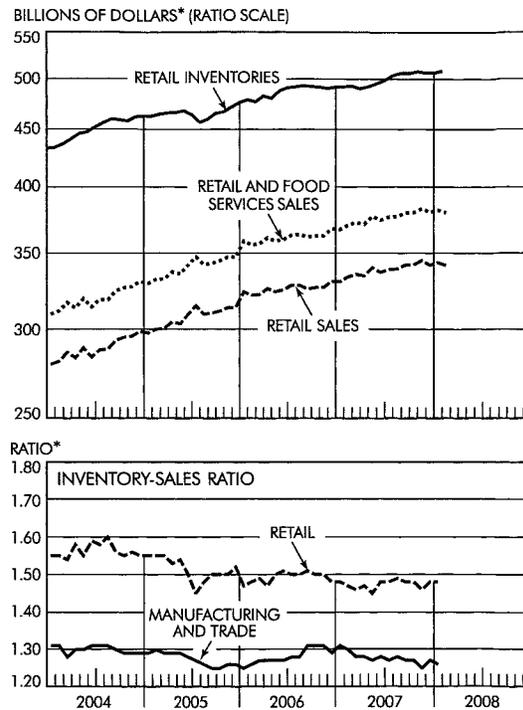


## BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

In January, according to preliminary estimates, manufacturing and trade sales rose 1.4 percent and inventories rose \$12.9 billion. According to advance estimates, retail sales fell 0.6 percent in February. Retail and food services sales also fell 0.6 percent.



\*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>	
1998 <sup>r</sup> .....	742,837	1,078,735	1.43	202,260	272,406	1.31	215,592	357,246	1.62	238,278
1999 <sup>r</sup> .....	786,634	1,138,816	1.40	216,597	290,171	1.30	234,046	385,082	1.59	257,797
2000 <sup>r</sup> .....	834,325	1,197,737	1.41	234,546	309,071	1.29	249,063	407,033	1.59	274,518
2001 <sup>r</sup> .....	818,615	1,120,325	1.42	232,096	297,199	1.32	255,644	395,018	1.58	282,131
2002 <sup>r</sup> .....	823,714	1,140,690	1.36	236,294	300,791	1.25	261,194	416,817	1.56	288,845
2003 <sup>r</sup> .....	853,596	1,147,391	1.34	246,857	306,032	1.22	272,123	433,133	1.56	301,264
2004 <sup>r</sup> .....	923,319	1,238,363	1.30	274,710	335,935	1.17	289,528	462,607	1.56	320,526
2005 <sup>r</sup> .....	1,001,205	1,315,037	1.27	298,803	360,411	1.17	307,786	475,520	1.51	340,669
2006 <sup>r</sup> .....	1,062,770	1,391,184	1.28	325,749	390,350	1.16	325,359	490,932	1.49	360,871
2007 <sup>r</sup> .....	1,108,225	1,446,432	1.28	353,663	411,955	1.13	338,328	505,755	1.47	375,767
2007: Jan <sup>r</sup> .....	1,065,890	1,392,233	1.31	331,772	390,950	1.18	330,991	491,404	1.48	367,623
Feb <sup>r</sup> .....	1,070,109	1,395,573	1.30	335,173	392,940	1.17	334,072	492,452	1.47	370,630
Mar <sup>r</sup> .....	1,086,383	1,394,717	1.28	341,039	393,913	1.16	336,007	489,706	1.46	372,851
Apr <sup>r</sup> .....	1,095,163	1,400,498	1.28	346,926	395,831	1.14	334,693	491,365	1.47	371,651
May <sup>r</sup> .....	1,107,910	1,406,692	1.27	350,497	396,684	1.13	340,409	494,646	1.45	377,689
June <sup>r</sup> .....	1,105,335	1,412,705	1.28	353,052	398,549	1.13	337,273	497,649	1.48	374,740
July <sup>r</sup> .....	1,117,640	1,419,720	1.27	353,796	399,757	1.13	339,152	502,860	1.48	376,906
Aug <sup>r</sup> .....	1,113,889	1,423,445	1.28	356,747	401,695	1.13	339,509	505,123	1.49	377,173
Sept <sup>r</sup> .....	1,122,889	1,429,992	1.27	362,515	404,863	1.12	342,381	505,470	1.48	380,231
Oct <sup>r</sup> .....	1,130,306	1,432,359	1.27	364,887	405,003	1.11	342,295	506,864	1.48	380,349
Nov <sup>r</sup> .....	1,147,863	1,437,494	1.25	373,884	407,837	1.09	345,270	505,512	1.46	383,365
Dec <sup>r</sup> .....	1,140,901	1,446,432	1.27	371,569	411,955	1.11	342,237	505,755	1.48	380,711
2008: Jan <sup>p</sup> .....	1,156,957	1,459,376	1.26	381,089	416,120	1.09	343,938	507,728	1.48	382,336
Feb <sup>p</sup> .....							341,970			380,197

<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.

NOTE: Data revised for wholesale series to reflect annual revisions released on March 27, 2008.

Source: Department of Commerce, Bureau of the Census.