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Figure 1.

MANUFACTURING & TRADE SALES
(trillion dollars, saar)

REAL MANUFACTURING & TRADE SALES
(trillions of 2012 dollars, saar)

BUSINESS INVENTORIES-TO-SALES RATIO

Source: US Department of Commerce.
Figure 2.

MANUFACTURING SHIPMENTS
(trillion dollars, saar)

WHOLESALE SALES
(trillion dollars, saar)

RETAIL SALES
(trillion dollars, saar)

Source: US Department of Commerce.
Inventory Investment

Figure 3.

INVENTORY INVESTMENT
(billion dollars, saar)

- GDP Accounts: Change in Private Inventories
- Real Business Inventories* (3-month change, saar)

* Manufacturing finished goods inventories plus wholesale and retail inventories.

Source: US Department of Commerce, Bureau of Economic Analysis.
**MANUFACTURING & TRADE INVENTORIES***
(billion dollars, sa)

* Manufacturing finished goods inventories plus wholesale and retail inventories.
Source: US Department of Commerce, Bureau of Economic Analysis.

**INVENTORY INVESTMENT**
(billion dollars, saar)

* Manufacturing finished goods inventories plus wholesale and retail inventories.
Source: US Department of Commerce, Bureau of Economic Analysis.
Figure 6.

MANUFACTURING & TRADE INVENTORIES
(billion dollars, sa)

Total
Ex Petro

WHOLESALE INVENTORIES
(billion dollars, sa)

MANUFACTURING INVENTORIES*
(billion dollars, sa)

Total
Ex Autos

RETAIL INVENTORIES
(billion dollars, sa)

* Manufacturing inventories are finished goods inventories.
Source: US Department of Commerce, Bureau of the Census.
MANUFACTURING & TRADE INVENTORIES*
(billions of 2012 dollars, sa)

WHOLESALE TRADE INVENTORIES
(billions of 2012 dollars, sa)

MANUFACTURING INVENTORIES
(billions of 2012 dollars, sa)

RETAIL TRADE INVENTORIES
(billions of 2012 dollars, sa)

* Manufacturing inventories are finished goods inventories.
Source: US Department of Commerce, Bureau of the Census.
Real Inventories-To-Sales Ratio

* Manufacturing inventories are finished goods inventories.
Source: US Department of Commerce, Bureau of the Census.
**Figure 9.**

REAL MANUFACTURING & TRADE SALES vs. REAL GDP
(Yearly percent change)

- Real Business Sales* (2.4)
- Real GDP (2.3)

* Inflation-adjusted manufacturing & trade sales.
Source: US Department of Commerce, Bureau of the Census and Bureau of Economic Analysis.

**Figure 10.**

REAL MANUFACTURING & TRADE SALES vs. INDUSTRIAL PRODUCTION
(Yearly percent change)

- Real Business Sales* (2.4)
- Industrial Production: Manufacturing (-0.5)

* Inflation-adjusted manufacturing & trade sales.
Source: US Department of Commerce, Bureau of the Census and Federal Reserve Board.
Figure 11.

REAL GDP: GOODS vs. REAL MANUFACTURING & TRADE SALES
(billions of 2012 dollars, saar)

Real Business Sales*

Real GDP: Goods

* Inflation-adjusted manufacturing & trade sales.
Source: US Department of Commerce, Bureau of the Census and Bureau of Economic Analysis.

Figure 12.

REAL GDP: GOODS vs. REAL MANUFACTURING & TRADE SALES
(yearly percent change in 3-month moving average)

Real Business Sales* (1.9)
Real GDP: Goods (4.8)

* Inflation-adjusted manufacturing & trade sales.
Source: US Department of Commerce, Bureau of the Census and Bureau of Economic Analysis.
Figure 13.

**Railcar Loadings & Real Business Inventories**

- RAILCAR LOADINGS & REAL BUSINESS INVENTORIES
- Business Inventories (billions of 2012 dollars, sa)
- Intermodal ex Trailers (thousand units, 26-wa)

Source: Atlantic Systems and Census Bureau.

Figure 14.

**ATA Truck Tonnage Index & Real Business Inventories**

- ATA TRUCK TONNAGE INDEX & REAL BUSINESS INVENTORIES
- Business Inventories (billions of 2012 dollars, sa)
- ATA Truck Tonnage Index (2015=100, 3-ma, sa)

Source: American Trucking Association and Census Bureau.
Figure 15.

RATIO NOMINAL MANUFACTURING & TRADE SALES TO NOMINAL GDP OF GOODS

Source: Census Bureau and Bureau of Economic Analysis.

Figure 16.

US BUSINESS SALES* (yearly percent change)

* Manufacturing and trade sales.
Source: US Department of Commerce.

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Inventories-to-Sales Ratios

Figure 17.
BUSINESS INVENTORIES-TO-SALES RATIO

Source: US Department of Commerce.

Figure 18.
MANUFACTURERS INVENTORIES-TO-SALES RATIO

Source: US Department of Commerce.
Inventories-to-Sales Ratios

Figure 19.
WHOLESAVERS INVENTORIES-TO-SALES RATIO

Source: US Department of Commerce.

Figure 20.
RETAILERS INVENTORIES-TO-SALES RATIO

Source: US Department of Commerce.