

**MARKETS
UPDATE
SUPPLEMENT
P. 4**

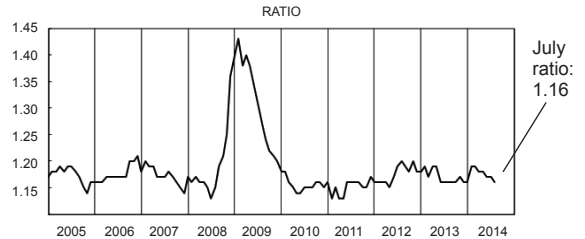
Monthly Wholesale Trade Data

Wholesale revenues in July were \$458.6 billion, up 0.7 percent from the revised June level and up 7.5 percent from the July 2013 level. July sales of durable goods were up 0.4 percent from last month and up 8 percent from a year ago. Sales of nondurable goods were up 1 percent from June and up 7.2 percent from last July.

Inventories. Inventories were \$533.8 billion at the end of July, up 0.1 percent from the revised June level and up 7.9 percent from the July 2013 level. July inventories of durable goods were up 0.3 percent from last month and up 8.4 percent from a year ago. Inventories of nondurable goods were virtually unchanged from June, but were up 7 percent from last July.

Monthly Inventories/Sales Ratios of Merchant Wholesalers: 2005-2014

(Estimates adjusted for seasonal and trading-day differences, but not for price changes)



Source: U.S. Census Bureau

Inventories/sales ratio. The July inventories/sales ratio for merchant wholesalers was 1.16. The July 2013 ratio was 1.16.

Sales and Inventories Trends: July 2014

NAICS Code	Business Type	Sales \$Millions	Inventory \$Millions	Stock/Sales Ratio	Percent Change Sales 6/14-7/14	Percent Change Sales 7/13-7/14	Percent Change Inventory 6/14-7/14	Percent Change Inventory 7/13-7/14
42	U.S. Total	458,563	533,763	1.16	0.7	7.5	0.1	7.9
423	Durable	210,831	330,111	1.57	0.4	8.0	0.3	8.4
4231	Automotive	35,238	54,772	1.55	-0.2	9.3	1.0	10.9
4232	Furniture & Home Furnishings	5,258	8,676	1.65	0.6	0.5	-0.2	5.6
4233	Lumber & Other Construction Materials	10,474	15,087	1.44	0.7	7.1	-0.7	6.9
4234	Prof. & Commercial Equip. & Supplies	39,817	40,708	1.02	-0.6	6.3	-0.8	6.4
42343	Computer Equipment & Software	22,839	17,584	0.77	0.9	5.5	-4.0	5.0
4235	Metals & Minerals	14,708	29,007	1.97	4.5	19.3	-1.2	8.9
4236	Electrical Goods	36,376	37,343	1.03	0.0	3.8	0.3	6.8
4237	Hardware, Plumbing & Heating Equipment	9,894	20,052	2.03	-0.4	1.9	1.8	7.6
4238	Machinery, Equipment & Supplies	39,644	96,741	2.44	0.2	13.6	0.5	11.4
4239	Miscellaneous Durable	19,422	27,725	1.43	1.9	4.6	0.4	0.6
424	Nondurable Goods	247,732	203,652	0.82	1.0	7.2	0.0	7.0
4241	Paper & Paper Products	8,303	7,489	0.90	1.9	10.4	-0.7	2.5
4242	Drugs	41,029	45,029	1.10	0.1	12.5	3.2	24.2
4243	Apparel, Piece Goods & Notions	12,531	25,361	2.02	-0.6	7.3	1.9	10.0
4244	Groceries & Related Products	53,474	33,769	0.63	2.9	9.5	1.3	3.9
4245	Farm-product Raw Materials	20,894	18,752	0.90	-0.5	-2.7	-8.2	-3.4
4246	Chemicals & Allied Products	10,917	12,685	1.16	-0.3	6.3	-1.2	4.0
4247	Petroleum & Petroleum Products	69,201	20,708	0.30	2.6	8.9	-3.0	-6.8
4248	Beer, Wine & Distilled Beverages	10,606	14,818	1.40	-1.9	-0.9	0.5	4.7
4249	Miscellaneous Nondurable Goods	20,777	25,041	1.21	-2.3	0.4	0.3	8.1

U.S. Bureau of the Census, Current Business Reports, Monthly Wholesale Trade, Sales and Inventories Series: MDM compilation and analysis. Adjusted for seasonal and trading day differences. Figures for sales and inventories are preliminary adjusted estimates.