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**COMMERCE**  
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BUREAU OF  
ECONOMIC ANALYSIS

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MANUFACTURING AND TRADE INVENTORIES AND SALES-MAY 1977

Manufacturing and trade inventories increased \$3.3 billion in May, compared with an increase of \$2.5 billion in April (revised), according to the Bureau of Economic Analysis of the U. S. Department of Commerce. Inventories rose \$2.1 billion at the manufacturing level, \$129 million at wholesale, and \$1.1 billion at retail.

Total business sales increased 0.2 percent in May, after an April decline of 0.6 percent. Sales decreased 0.1 percent at the manufacturing level and 0.4 percent at retail. Wholesalers' sales increased 1.6 percent.

The total business stock-to-sales ratio at the end of the month was 1.46 for May, compared with 1.45 for April and 1.50 for May 1976.

All figures in the text of this report are adjusted for seasonal variation but not for price change.

Retail inventories of durable goods increased \$586 million in May, after a decrease of \$32 million in April. Automotive inventories increased \$425 million. Nondurables inventories increased \$487 million, compared with \$668 million in April. Most of the nondurables accumulation was in the general merchandise group.

Merchant wholesalers' inventories of durable goods increased \$424 million in May, compared with \$61 million in April. Nondurables inventories decreased \$295 million, after an increase of \$457 million in April.

2.

Manufacturers' inventories of durable goods increased \$1.0 billion in May, compared with \$505 million in April. Nondurables inventories increased \$1.0 billion, compared with \$863 million.

Retail sales of durables decreased 1.3 percent in May, compared with a decrease of 1.7 percent in April. Nondurables sales increased 0.1 percent, compared with 0.8 percent.

Merchant wholesalers' sales of durable goods increased 2.5 percent in May, compared with a decrease of 0.5 percent in April. Nondurables sales increased 1.0 percent, compared with 2.9 percent.

Manufacturers' sales of durables increased 0.7 percent in May, compared with a decrease of 4.0 percent in April. Nondurables sales decreased 0.9 percent, compared with an April increase of 0.9 percent.

Manufacturers' new orders were unchanged in May, after a decrease of 0.3 percent in April. Orders increased 1.2 percent for durables and decreased 1.4 percent for nondurables.

Unfilled orders increased \$2.1 billion, to \$182 billion in May. The unfilled orders-to-sales ratio at the end of the month was 3.22, compared with 3.21 for April and 3.35 for May 1976.

Additional data appear in the statistical pages of the Survey of Current Business, a monthly magazine of the Bureau of Economic Analysis.

The Survey is available from most District Offices of the Department of Commerce and from the Superintendent of Documents, U. S. Government Printing Office, Washington, D. C. 20402, at an annual subscription price of \$19.00; single copy \$1.60.

TABLE 1.--TOTAL MANUFACTURING AND TRADE  
(Millions of dollars)

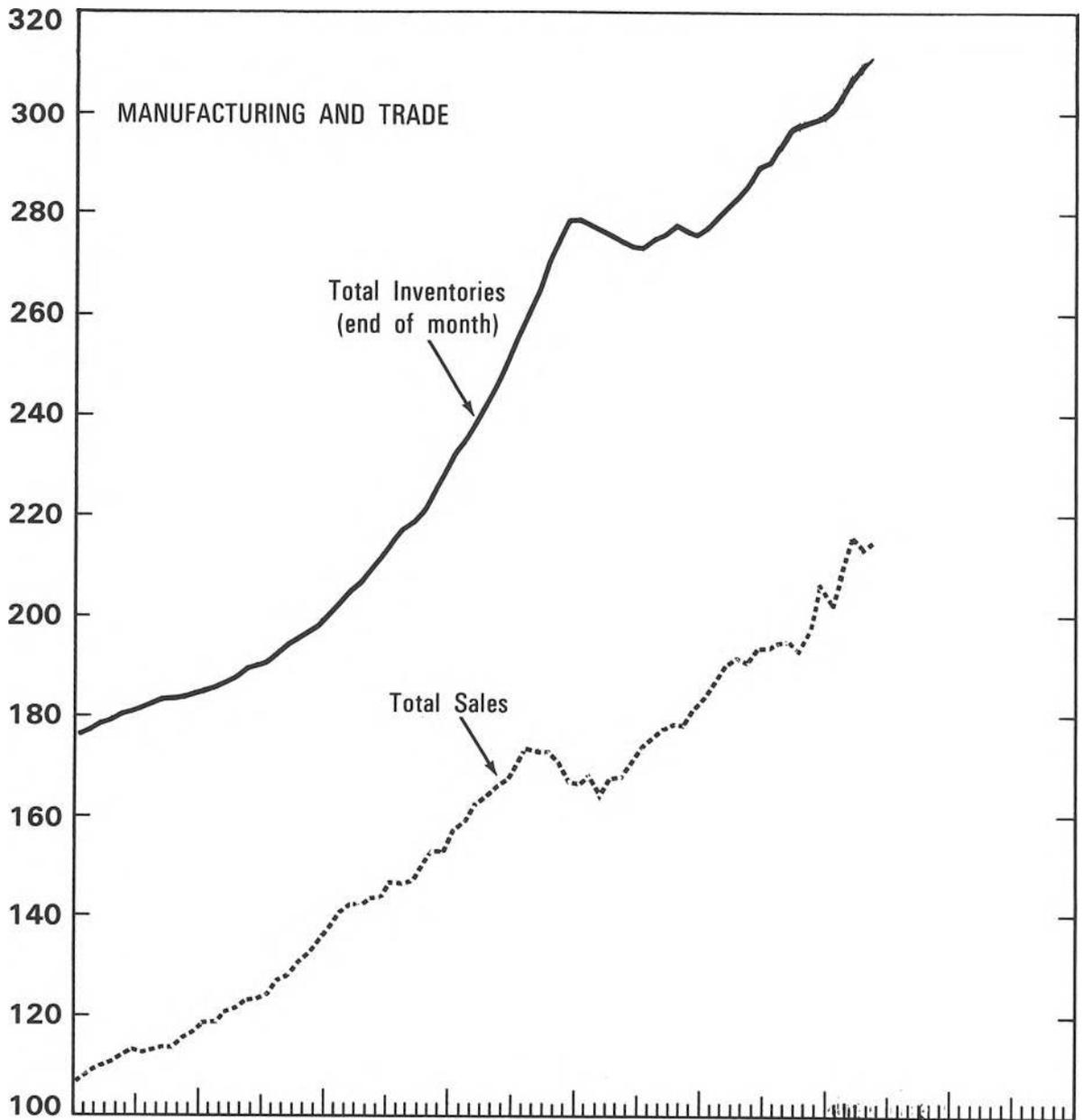
	Unadjusted			Seasonally adjusted			First 5 months	
	1976	1977		1977			1976	1977
	May.	Apr. <sup>r</sup>	May <sup>p</sup>	Mar.	Apr. <sup>r</sup>	May <sup>p</sup>		
<b>SALES</b>								
TOTAL.....	192,828	215,914	216,654	214,844	213,509	213,931	942,103	1,051,917
Manufacturing.....	99,273	111,427	110,726	111,443	109,553	109,473	483,017	540,105
Durable.....	51,988	58,356	58,722	59,051	56,677	57,094	246,805	280,798
Nondurable.....	47,285	53,071	52,004	52,392	52,876	52,379	236,214	259,305
Retail.....	54,460	60,294	60,381	59,522	59,465	59,247	264,101	293,069
Durable.....	18,511	21,081	21,335	20,687	20,333	20,073	86,995	99,881
Nondurable.....	35,949	39,213	39,046	38,835	39,132	39,174	177,106	193,188
Merchant wholesalers..	39,095	44,193	45,547	43,879	44,491	45,211	194,985	218,745
Durable.....	17,342	19,888	20,632	19,591	19,501	19,979	84,985	97,182
Nondurable.....	21,753	24,305	24,915	24,288	24,990	25,232	110,000	121,563
<b>INVENTORIES</b>								
TOTAL.....	286,535	312,262	313,537	307,325	309,847	313,111		
Manufacturing.....	159,878	171,886	173,274	169,379	170,747	172,809		
Durable.....	102,334	109,218	110,002	107,685	108,190	109,226		
Nondurable.....	57,544	62,668	63,272	61,694	62,557	63,583		
Retail.....	79,235	87,385	87,586	85,397	86,033	87,106		
Durable.....	36,888	41,151	41,170	39,613	39,581	40,167		
Nondurable.....	42,347	46,234	46,416	45,784	46,452	46,939		
Merchant wholesalers..	47,422	52,991	52,677	52,549	53,067	53,196		
Durable.....	29,393	31,816	32,289	31,456	31,517	31,941		
Nondurable.....	18,029	21,175	20,388	21,093	21,550	21,255		

TABLE 2.--RETAIL INVENTORIES  
(Millions of dollars)

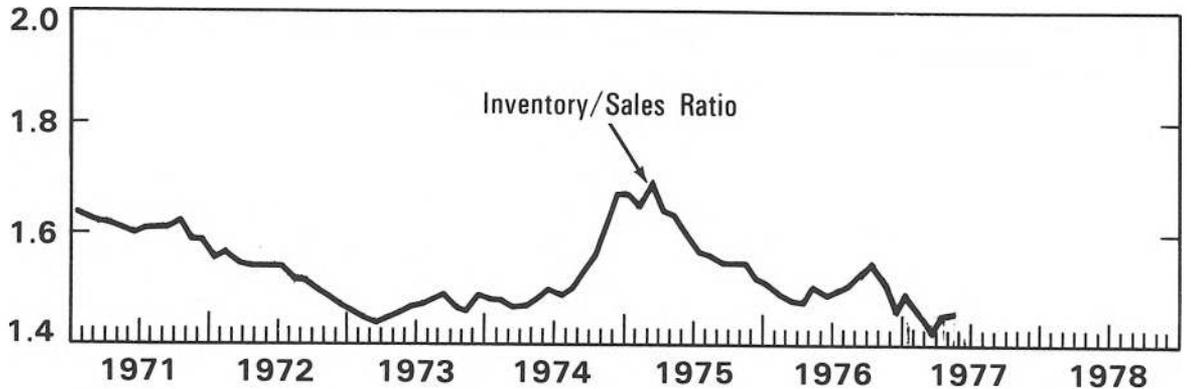
<b>KIND OF BUSINESS</b>							
TOTAL.....	79,235	87,385	87,586	85,397	86,033	87,106	
Durable.....	36,888	41,151	41,170	39,613	39,581	40,167	
Automotive.....	18,254	20,432	20,396	19,224	19,149	19,574	
Furniture-appliance.	5,438	6,162	6,215	6,166	6,181	6,278	
Lumber-hardware.....	5,134	5,634	5,663	5,495	5,443	5,498	
Nondurable.....	42,347	46,234	46,416	45,784	46,452	46,939	
Apparel.....	5,887	6,468	6,420	6,414	6,514	6,518	
Food.....	8,279	8,895	9,021	8,859	8,904	9,075	
General merchandise.	18,969	21,036	21,441	20,710	21,160	21,647	
Department stores.	11,824	13,220	13,444	13,057	13,233	13,512	

r Revised.  
p Preliminary.

Billion \$



Ratio



Monthly, Seasonally Adjusted