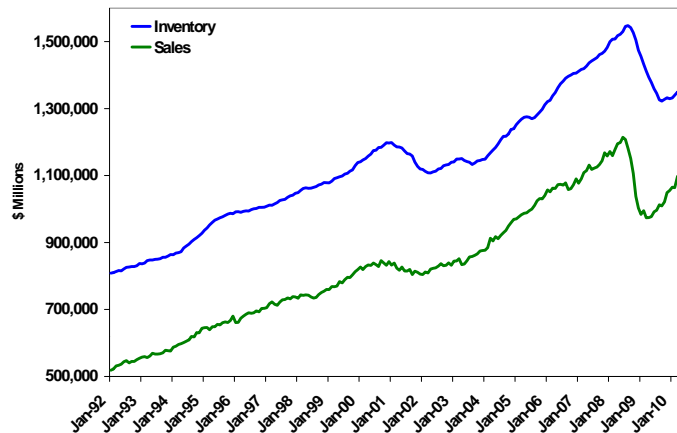


Lost in the Noise Part II: Businesses Stocking Up, but Sales are Growing Faster



- The Inventory to Sales ratio indicates that, in order to grow cash flow and preserve existing cash, companies are growing inventory more slowly than Sales are growing.
- Inventories had increased 2% in the Year to Date through April, while Sales had increased by over 4% in the same time period.



Data from <http://federalreserve.gov>