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William Abriatis Service Sector Statistics Division (301) 763-2703

# MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES September 2012

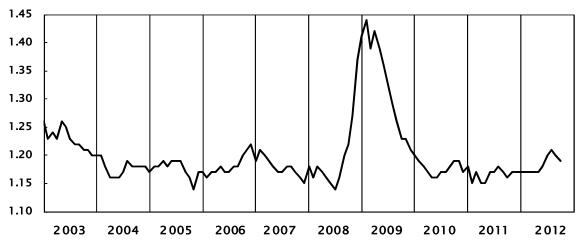
**Sales.** The U.S. Census Bureau announced today that September 2012 sales of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations and trading-day differences but not for price changes, were \$414.0 billion, up 2.0 percent (+/-0.7) from the revised August level and were up 4.4 percent (+/-0.9%) from the September 2011 level. The August preliminary estimate was revised upward \$0.5 billion or 0.1 percent. September sales of durable goods were up 1.2 percent (+/-0.9%) from last month and were up 2.8 percent (+/-1.2%) from a year ago. Sales of electrical and electronic goods were up 3.7 percent from last month and sales of metals and minerals, except petroleum were up 2.5 percent. Sales of nondurable goods were up 2.7 percent (+/-0.9%) from August and were up 5.7 percent (+/-1.2%) from last September. Sales of petroleum and petroleum products were up 8.3 percent from last month.

**Inventories.** Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were \$494.2 billion at the end of September, up 1.1 percent (+/-0.4%) from the revised August level and were up 7.5 percent (+/-1.2%) from the September 2011 level. The August preliminary estimate was revised upward \$1.3 billion or 0.3 percent. September inventories of durable goods were up 0.9 percent (+/-0.4%) from last month and were up 8.2 percent (+/-1.1%) from a year ago. Inventories of metals and minerals, except petroleum were up 1.9 percent from last month and inventories of machinery, equipment, and supplies were up 1.5 percent. Inventories of nondurable goods were up 1.4 percent (+/-0.5%) from August and were up 6.5 percent (+/-2.6%) from last September. Inventories of farm product raw materials were up 7.3 percent from last month and inventories of petroleum and petroleum products were up 5.5 percent.

**Inventories/Sales Ratio.** The September inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.19. The September 2011 ratio was 1.16.

Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling error. A discussion of the reliability of the estimates and general survey methodology can be found at: <a href="http://www.census.gov/wholesale/www/how\_surveys\_are\_collected/monthly\_methodology.html">http://www.census.gov/wholesale/www/how\_surveys\_are\_collected/monthly\_methodology.html</a>.

Monthly Inventories/Sales Ratios of Merchant Wholesalers, Except Manufacturers'
Sales Branches and Offices: 2003 to 2012
(Estimates adjusted for seasonal and trading-day differences, but not for price changes)



Monthly Wholesale Trade for October is scheduled to be released December 11, 2012 at 10:00 a.m. EST.

For customized wholesale time series estimates by industry visit the Census Bureau's website at <a href="http://www.census.gov/timeseries">http://www.census.gov/timeseries</a>.

To receive the latest updates on the nation's key economic indicators, download the America's Economy app for Apple and Android smartphones and tablets.

For additional survey information visit <a href="http://www.census.gov/wholesale">http://www.census.gov/wholesale</a>.

<sup>\*</sup> The 90 percent confidence interval includes zero. The Census Bureau does not have sufficient statistical evidence to conclude that the actual change is different from zero.

Table 1. Estimates of Monthly Sales, Inventories, and Inventories/Sales Ratios of Merchant Wholesalers, Except Manufacturers' Sales Branches and Offices

[Total sales and inventories estimates are shown in millions of dollars. Estimates are based on data from the Monthly Wholesale Trade Survey.]

		Sales							Inventories						Inventories/Sales		
NAICS <sup>1</sup>	Kind of	Monthly			Percent change			Monthly Perc				rcent chai	nge	Ratios			
code	Business	Sep.	Aug.	Sep.	Sep./	Aug./	Sep. 12/	Sep.	Aug.	Sep.	Sep./	Aug./	Sep. 12/	Sep.	Aug.	Sep.	
		2012 (p)	2012 (r)	2011 (r)	Aug.	Jul.	Sep. 11	2012 (p)	2012 (r)	2011 (r)	Aug.	Jul.	Sep. 11	2012 (p)	2012 (r)	2011 (r)	
Adjusted <sup>2</sup>		(μ)	(1)	(1)				(μ)	(1)	(1)				(ρ)	(1)	(1)	
42	U.S. Total	413,972	405,897	396,544	2.0	1.0	4.4	494,154	488,787	459,782	1.1	0.8	7.5	1.19	1.20	1.16	
423	.Durable	184,826	182,695	179,790	1.2	0.9	2.8	· ·	288,720		0.9	0.2	8.2	1.58	1.58	1.50	
<b>423</b> 4231		34,689	34,659	29,064	0.1	1.9	19.4	45,601	45,988	43,026	-0.8	-0.4	6.0	1.31	1.33	1.48	
4231	Automotive Furniture	4,384		4,289	0.1	0.4	2.2	7,246	7,147	7,085	1.4	-0.4 -0.1	2.3	1.65	1.63	1.48	
4233	Lumber	9,354	9,138	8,288	2.4	0.6	12.9		12,986		1.1	0.7	8.9	1.40	1.42	1.45	
4234	Prof. equip.	31,642	31,545	31,791	0.3	-0.1	-0.5	-	32,229	31,867	0.4	-1.5	1.5	1.02	1.02	1.00	
42343	Comp. equip.	16,004	15,977	16,370	0.2	-0.3	-2.2	12,275	12,172	12,343	0.8	-5.0	-0.6	0.77	0.76	0.75	
4235	Metals	12,489	12,188	12,564	2.5	0.0	-0.6	27,141	26,623	24,610	1.9	1.4	10.3	2.17	2.18	1.96	
4236	Electrical	32,047	30,889	31,511	3.7	0.2	1.7	41,240	40,914	40,489	0.8	0.1	1.9	1.29	1.32	1.28	
4237	Hardware	9,007	9,096	8,652	-1.0	-0.1	4.1	18,533	18,490	17,413	0.2	0.8	6.4	2.06	2.03	2.01	
4238	Machinery	31,539	31,401	30,692	0.4	0.3	2.8		80,191	68,680	1.5	1.8	18.6	2.58	2.55	2.24	
4239	Misc. Durable	19,675	19,401	22,939	1.4	3.8	-14.2	24,608	24,152		1.9	-3.5	2.1	1.25	1.24	1.05	
424	.Nondurable	229,146	223,202	216,754	2.7	1.1	5.7	202,873	200,067	190,461	1.4	1.7	6.5	0.89	0.90	0.88	
4241	Paper <sup>3</sup>	7,269	7,109	7,005	2.3	-0.5	3.8	7,489	7,562	7,183	-1.0	-1.8	4.3	1.03	1.06	1.03	
4242	Drugs	34,453	34,617	36,212	-0.5	-2.7	-4.9	-	36,049		-2.3	1.3	5.9	1.02	1.04	0.92	
4243	Apparel	12,155	11,979	11,238	1.5	-1.9	8.2	21,086	21,183	22,028	-0.5	-1.0	-4.3	1.73	1.77	1.96	
4244	Groceries	47,370	48,169	46,865	-1.7	-0.5	1.1	34,653	34,375	33,982	0.8	-1.2	2.0	0.73	0.71	0.73	
4245	Farm products	19,386	18,903	16,358	2.6	1.9	18.5	24,716	23,039	18,968	7.3	5.1	30.3	1.27	1.22	1.16	
4246	Chemicals <sup>3</sup>	9,995	9,911	9,946	0.8	-2.4	0.5	11,884	11,744	11,507	1.2	-0.6	3.3	1.19	1.18	1.16	
4247	Petroleum	68,570	63,296	60,609	8.3	6.5	13.1	27,581	26,148	24,654	5.5	10.2	11.9	0.40	0.41	0.41	
4248 4249	Alcohol	10,310	10,298	9,937	0.1	0.9	3.8	-	13,792	12,218	1.2	0.2	14.2 -1.3	1.35	1.34 1.38	1.23	
	Misc. Nondur.	19,638	18,920	18,584	3.8	-1.0	5.7	26,279	26,175	26,636	0.4	0.4	-1.3	1.34		1.43	
Not Adjı	<u>ustea</u> 												-	Sales to da		011	
42	U.S. Total	396.523	424,186	402,955	-6.5	6.9	-1.6	490,002	480,023	457,333	2.1	-0.5	7.1	3,666		,484,408	
423	.Durable	180,367	193,737	187,199	-6.9	8.7	-3.6	,	288,872		1.2	-0.8	8.0	1,645	•	,549,054	
4231	Automotive	32,087	36,565	28,192	-12.2	10.4	13.8	-	43,459	42,122	2.7	-5.3	6.0		,018	239,445	
4232	Furniture	4,358	4,719	4,533	-7.6	9.4	-3.9	-	7,390		0.7	0.5	2.3		,523	38,687	
4233	Lumber	9,382	10,737	8,976	-12.6	9.3	4.5	13,008	13,129		-0.9	-1.3	8.9		,738	73,554	
4234	Prof. equip.	32,433	32,144	34,716	0.9	6.4	-6.6	32,646	32,777	32,186	-0.4	-1.5	1.4	282	,474	278,091	
42343	Comp. equip.	16,820	15,673	18,220	7.3	3.1	-7.7	12,570	12,464	12,664	0.9	-6.1	-0.7	142	,810	144,296	
4235	Metals	11,765	13,114	12,740	-10.3	5.4	-7.7	27,060	26,729	24,610	1.2	0.7	10.0		,027	110,863	
4236	Electrical	32,079	32,588	33,181	-1.6	7.4	-3.3	42,395	41,773	41,663	1.5	0.5	1.8		,729	275,171	
4237	Hardware	8,665	9,996	8,894	-13.3	3.2	-2.6		18,693	17,517	-0.5	1.0	6.2		,299	76,682	
4238	Machinery	30,120	34,007	31,766	-11.4	10.6	-5.2	81,350	80,432	68,611	1.1	0.8	18.6		,259	259,849	
4239	Misc. Durable	19,478	19,867	24,201	-2.0	13.4	-19.5	25,174	24,490	24,751	2.8	-2.7	1.7		,554	196,712	
424	.Nondurable	216,156		215,756	-6.2	5.5	0.2		191,151	186,654	3.4	0.0	5.9	2,020		,935,354	
4241	Paper	7,204	7,763	7,411	-7.2	11.6	-2.8	7,489	7,562	7,183	-1.0	-1.8	4.3		,539	63,409	
4242	Drugs	32,661	35,898	37,117	-9.0	2.9	-12.0	-	35,544	33,718	0.4	-0.2	5.9		,916	315,927	
4243	Apparel	12,362 45,523	13,884 50,192	12,036	-11.0	9.5 4.1	2.7	22,414 34,757	22,623 34,169	23,438 34,084	-0.9	0.2	-4.4		,426 ,223	101,404 404,680	
4244 4245	Groceries Farm products	45,523 17,312	16,899	46,724 15,229	-9.3 2.4	4.1	-2.6 13.7	20,638	34,169 17,072	34,084 15,876	1.7 20.9	-0.8 1.7	2.0 30.0		,539	163,524	
4245 4246	Chemicals	9,595	10,899	10,205	-9.4	2.2	-6.0		11,744	11,507	1.2	-0.6	30.0		,270	87,250	
4247	Petroleum	64,387	65,195	59,579	-1.2	8.7	8.1	26,064	24,448		6.6	2.4	11.5		,269	544,689	
4248	Alcohol	9,516	11,245	10,116	-15.4	13.0	-5.9		13,751	12,145	0.7	-1.7	14.1		,359	85,049	
4249	Misc. Nondur.	17,596	18,788	17,339	-6.3	-2.4	1.5	24,886	24,238	25,331	2.7	-0.6	-1.8		,950	169,422	
Footnotes		•				•	•		•		l l				•		

Footnotes:

Estimates have not been adjusted for price changes. Table 2 provides estimated measures of sampling variability. Additional information on confidentiality protection, sampling error, nonsampling error, sample design, and definitions may be found at <a href="http://www.census.gov/wholesale/www/how\_surveys\_are\_collected/monthly\_methodology.html">http://www.census.gov/wholesale/www/how\_surveys\_are\_collected/monthly\_methodology.html</a>.

<sup>&</sup>lt;sup>p</sup> Preliminary estimate.

r Revised estimate.

<sup>1</sup> For a full description of the NAICS codes used in this table, see the 2002 NAICS manual or http://www.census.gov/epcd/naics02/naicod02.htm#N42.

<sup>&</sup>lt;sup>2</sup> Except where indicated, sales and inventories estimates are adjusted for seasonal variation. Estimates of sales are also adjusted for trading-day differences and moving holidays. See Table 3 for the combined adjustment factors. Adjusted sales-to-date estimates are not tabulated.

<sup>&</sup>lt;sup>3</sup> No discernible seasonal pattern for this NAICS code was detected in the latest annual review of the seasonal adjustment for inventories. Consequently, the "Adjusted" inventories estimates are equal to the "Not Adjusted" estimates.

Note:

Table 2. Estimated Measures of Sampling Variability of Monthly Wholesale Sales and Inventory Estimates

[Estimates are shown as percents and are based on data from the Monthly Wholesale Trade Survey.]

	Kind of Business	Coefficie	nt of variation			1	dard error f	•	Coeffic variation	Standard error for percent change		
NAICS code		Preliminary	estimates /	Final estimates			of two ve months	current m	month to nonth last ear	Sales to date		Current year sales to date to
		Sales	Inv.	Sales	Inv.	Sales	Inv.	Sales	Inv.	Current year	Previous year	previous year sales to date
42	U.S. Total	1.3	1.6	1.2	1.6	0.4	0.2	0.5	0.7	1.2	1.0	0.4
423	.Durable	1.4	1.7	1.3	1.8	0.5	0.2	0.7	0.6	1.3	1.4	0.4
4231	Automotive	4.1	5.0	4.0	5.0	0.4	0.5	1.0	0.8	4.2	4.2	1.0
4232	Furniture	7.1	7.8	6.5	7.7	1.5	0.9	3.1	2.4	6.5	4.7	3.4
4233	Lumber	5.5	8.3	5.7	8.1	0.7	0.4	2.4	2.1	5.7	5.7	2.0
4234	Prof. equip.	4.0	4.3	3.9	4.5	1.5	0.6	1.3	1.8	3.9	4.7	1.2
42343	Comp. equip.	7.1	6.2	6.8	6.8	1.7	1.0	1.7	2.0	7.0	8.1	1.6
4235	Metals	6.7	5.3	6.1	5.1	1.2	0.5	2.0	1.2	6.1	6.0	1.7
4236	Electrical	3.9	4.4	3.5	4.3	1.4	0.3	1.2	1.0	3.6	3.6	1.1
4237	Hardware	5.1	5.3	5.0	5.1	0.9	0.5	2.1	1.2	5.2	4.9	1.8
4238	Machinery	3.4	4.9	3.4	4.9	1.1	0.4	1.4	2.0	3.4	3.2	1.8
4239	Misc. Durable	7.5	6.3	6.8	6.1	1.4	0.9	2.4	3.4	6.9	6.5	1.9
424	.Nondurable	1.7	2.3	1.8	2.3	0.5	0.3	0.7	1.5	1.6	1.4	0.5
4241	Paper	8.1	6.9	7.7	6.9	1.4	0.6	2.0	2.6	7.9	7.7	1.6
4242	Drugs	5.3	5.3	5.0	5.3	0.5	0.7	1.7	2.6	4.7	4.8	1.7
4243	Apparel	4.7	7.0	5.1	7.1	1.7	1.0	2.9	3.4	4.6	4.6	3.6
4244	Groceries	5.9	9.0	5.6	9.2	0.9	1.2	1.7	2.2	5.5	5.6	1.4
4245	Farm products	7.2	7.0	7.4	6.8	2.2	2.7	4.8	4.7	7.0	6.0	3.1
4246	Chemicals	5.2	6.8	4.8	7.1	1.0	0.9	3.3	3.2	5.2	5.6	2.1
4247	Petroleum	4.3	5.2	4.4	5.4	1.0	0.3	1.3	2.7	4.2	4.1	0.9
4248	Alcohol	4.3	4.5	4.8	4.5	1.2	0.9	1.3	2.4	4.3	4.7	1.2
4249	Misc. Nondur.	6.0	7.5	6.4	7.9	0.6	0.7	1.7	1.8	5.5	5.3	1.1
Note:			•									

Note:

Estimated measures of sampling variability are based on estimates not adjusted for seasonal variation, trading-day differences, or moving holidays. Additional information on confidentiality protection, sampling error, nonsampling error, sample design, and definitions may be found at http://www.census.gov/wholesale/www/how\_surveys\_are\_collected/monthly\_methodology.html.

#### Reliability of the Estimates

Because the estimates presented in this report are based on a sample survey, they contain sampling error and nonsampling error.

Sampling error is the difference between the estimate and the result that would be obtained from a complete enumeration of the sampling frame conducted under the same survey conditions. This error occurs because only a subset of the entire sampling frame is measured in a sample survey. Standard errors and coefficients of variation (CV), as given in Table 2 of this report, are estimated measures of sampling variation.

The margin of sampling error , as used on page 1, gives a range about the estimate, which can be used to construct a 90-percent confidence interval. If, for example, the percent change estimate is  $\pm 1.2$  percent and its estimated standard error is 0.8 percent, then the margin of sampling error is  $\pm 1.753 \times 0.8$  percent or  $\pm 1.4$  percent, and the 90 percent confidence interval is  $1.2 \pm 1.4$  or  $\pm 1.4$  percent to 2.6 percent. If the interval contains 0, then one does not have sufficient statistical evidence to conclude at the 90 percent confidence level that the actual change is different from zero. Estimated changes shown in the text are statistically significant unless otherwise noted. For a monthly total, the estimated coefficient of variation is given. The resulting confidence interval is the estimated monthly total  $\pm 1.753 \times \text{CV} \times \text{(the estimated monthly total)}$ . The Census Bureau recommends that individuals using estimates in this report incorporate this information into their analyses, as sampling error could affect the conclusions drawn from the estimates.

Nonsampling error encompasses all other factors that contribute to the total error of a sample survey estimate. This type of error can occur because of nonresponse, insufficient coverage of the universe of wholesale businesses, mistakes in the recording and coding of data, model error, and other errors of collection, response, coverage, or processing. Although nonsampling error is not measured directly, the Census Bureau employs quality control procedures throughout the process to minimize this type of error.

Table 3. Combined 1 Adjustment Factors for Monthly Wholesale Sales and Inventory Estimates

[Combined adjustment factors are computed using the Census Bureau's X-13 ARIMA-SEATS program and are based on data from the Monthly Wholesale Trade Survey.]

NAICS	Kind of	Sales							Inventories						
code	Business	2012					2011	2012					2011		
		Oct.	Sep.r	Aug.r	Jul.	Jun.	Sep.r	Oct.	Sep.r	Aug.r	Jul.	Jun.	Sep.r		
42	U.S. Total <sup>2</sup>	1.062	0.957	1.046	0.987	1.020	1.013	1.009	0.992	0.983	0.996	0.990	0.992		
423	.Durable	1.075	0.978	1.058	0.983	1.030	1.039	1.011	1.005	1.001	1.011	1.000	1.005		
4231	Automotive	1.072	0.925	1.055	0.974	0.996	0.970	1.010	0.979	0.945	0.994	0.987	0.979		
4232	Furniture	1.121	0.994	1.078	0.989	0.996	1.057	1.017	1.027	1.034	1.027	0.999	1.027		
4233	Lumber	1.109	1.003	1.175	1.082	1.121	1.083	0.955	0.991	1.011	1.031	1.033	0.991		
4234	Prof. equip.	1.056	1.025	1.019	0.957	1.065	1.092	1.032	1.009	1.017	1.017	0.991	1.010		
42343	Comp. equip.	1.045	1.051	0.981	0.949	1.106	1.113	1.064	1.024	1.024	1.036	0.991	1.026		
4235	Metals	1.033	0.942	1.076	1.021	1.053	1.014	0.986	0.997	1.004	1.011	1.013	1.000		
4236	Electrical	1.106	1.001	1.055	0.985	1.017	1.053	1.030	1.028	1.021	1.017	0.996	1.029		
4237	Hardware	1.076	0.962	1.099	1.064	1.078	1.028	0.994	1.004	1.011	1.009	1.009	1.006		
4238	Machinery	1.053	0.955	1.083	0.982	1.026	1.035	1.003	0.999	1.003	1.013	1.012	0.999		
4239	Misc. Durable	1.134	0.990	1.024	0.937	1.003	1.055	1.029	1.023	1.014	1.005	0.994	1.027		
424	.Nondurable	1.047	0.941	1.026	0.984	1.006	0.987	1.001	0.970	0.954	0.971	0.975	0.972		
4241	Paper <sup>3</sup>	1.111	0.991	1.092	0.973	1.001	1.058	1.000	1.000	1.000	1.000	1.000	1.000		
4242	Drugs	1.101	0.948	1.037	0.980	0.958	1.025	0.997	1.013	0.986	1.001	0.989	1.013		
4243	Apparel	1.193	1.017	1.159	1.039	0.965	1.071	1.013	1.063	1.068	1.055	1.013	1.064		
4244	Groceries	1.017	0.961	1.042	0.996	1.007	0.997	1.026	1.003	0.994	0.990	0.992	1.003		
4245	Farm products	1.149	0.893	0.894	0.873	0.915	0.931	1.091	0.835	0.741	0.766	0.772	0.837		
4246	Chemicals <sup>3</sup>	1.032	0.960	1.068	1.020	1.048	1.026	1.000	1.000	1.000	1.000	1.000	1.000		
4247	Petroleum	1.010	0.939	1.030	1.009	1.011	0.983	0.938	0.945	0.935	1.006	1.026	0.948		
4248	Alcohol	1.068	0.923	1.092	0.975	1.109	1.018	1.035	0.993	0.997	1.016	1.011	0.994		
4249	Misc. Nondur.	0.983	0.896	0.993	1.008	1.117	0.933	0.952	0.947	0.926	0.935	0.970	0.951		

Footnotes:

#### Note

The seasonal adjustment factors shown are estimates derived from a model that uses sample survey data as input. Therefore, these estimates may contain sampling error and nonsampling error. Additional information on the general form of the model and the X-13 ARIMA-SEATS program may be found at http://www.census.gov/srd/www/x13as/.

#### Description of the Survey

The Census Bureau conducts the Monthly Wholesale Trade Survey (MWTS) to provide national estimates of monthly sales, end-of-month inventories, and inventories-to-sales ratios by kind of business for wholesale firms located in the United States. Specifically, the MWTS covers wholesale merchants who sell goods on their own account and include such businesses as wholesale merchants or jobbers, industrial distributors, exporters, and importers. Sales offices and branches maintained by manufacturing, refining, or mining firms for the purpose of marketing their products are not covered in this report. Also excluded is NAICS Industry Group 4251: Wholesale Electronic Markets and Agents and Brokers.

The MWTS sample was selected using a stratified, one-stage design with strata defined by kind of business (e.g., Automotive, Furniture, Lumber, etc.) and annual sales size. The sample includes firms of all sizes and is updated on a quarterly basis to account for new wholesale firms, deaths, and other changes to the wholesale universe. Each month, questionnaires are mailed to employer firms selected in a probability sample of approximately 4,500. Approximately 73% of those mailed provided data for this reporting period. Data for nonresponding firms are imputed based on data for similar-sized firms classified in the same kind of business. Approximately 32% of the total sales estimate and 30% of the total end-of-month inventories estimate is based on imputed data.

Monthly sales and inventories estimates are obtained by summing weighted data (either reported or imputed). The monthly estimates are benchmarked to annual survey estimates and are adjusted for seasonal variation and trading-day differences. Individuals who use estimates in this report to create new estimates should cite the Census Bureau as the source of only the original estimates. Additional information on the MWTS can be found on the Census Bureau website at: http://www.census.gov/wholesale.

r Revised factors.

<sup>&</sup>lt;sup>1</sup> Combined factors for sales include the effects of seasonal variation, trading day differences, and moving holidays. Combined factors for inventories include only the effects of seasonal variation.

<sup>&</sup>lt;sup>2</sup> Adjusted sales and inventories estimates for detailed kind-of-business levels in Table 1 are computed by dividing each "Not Adjusted" estimate by the combined adjustment factor for the corresponding kind of business and month. Adjusted estimates for broad kind-of-business levels are obtained by summing adjusted estimates at the appropriate detailed levels. Combined factors shown for broad kind-of-business levels may be used to approximate adjusted estimates at these levels, but the resulting estimates may differ slightly from the published estimates.

<sup>&</sup>lt;sup>3</sup> No discernible seasonal pattern for this NAICS code was detected in the latest annual review of the seasonal adjustment for inventories. Therefore, the combined adjustment factors for inventories are set to one for this NAICS code.