## U.S. Census Bureau News

### U.S. Department of Commerce • Washington, D.C. 20233

FOR IMMEDIATE RELEASE TUESDAY, JUNE 11, 2013 AT 10:00 A.M. EDT

CB13-107

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

# MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES April 2013

Special Notice: Monthly wholesale sales, inventories, and inventories-to-sales ratios were revised to reflect the introduction of a new sample, new seasonal factors, and results of the 2011 Annual Wholesale Trade Survey. Revised adjusted and not adjusted estimates were released on our website on May 31, 2013 at 10:00 a.m. EDT. For further information on the new sample, see <a href="http://www.census.gov/wholesale/fags.html">http://www.census.gov/wholesale/fags.html</a>.

**Sales.** The U.S. Census Bureau announced today that April 2013 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 \$416.6 billion, up 0.5 percent (+/-0.5%)\* from the revised March level and were up 0.7 percent (+/-3.2%)\* from the April 2012 level. The March preliminary estimate was revised downward \$0.7 billion or 0.2 percent. April sales of durable goods were up 1.6 percent (+/-1.1%) from last month and were up 4.2 percent (+/-4.0%) from a year ago. Sales of furniture and home furnishings were up 5.1 percent from last month and sales of machinery, equipment, and supplies were up 5.0 percent. Sales of nondurable goods were down 0.5 percent (+/-0.4%) from March and were down 2.2 percent (+/-3.9%)\* from last April. Sales of apparel, piece goods, and notions were down 6.0 percent from last month and sales of petroleum and petroleum products were down 2.7 percent.

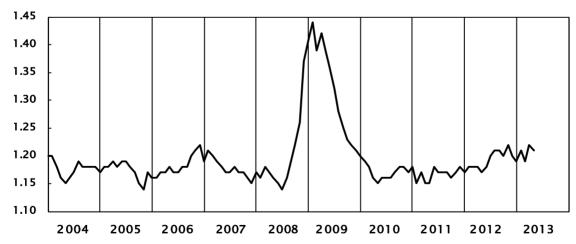
**Inventories.** Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were \$504.8 billion at the end of April, up 0.2 percent (+/-0.2%)\* from the revised March level and were up 4.1 percent (+/-4.7%)\* from the April 2012 level. The March preliminary estimate was revised downward \$0.4 billion or 0.1 percent. April inventories of durable goods were up 0.2 percent (+/-0.4%)\* from last month and were up 5.9 percent (+/-5.6%) from a year ago. Inventories of motor vehicle and motor vehicle parts and supplies were up 1.9 percent from last month, while inventories of metals and minerals, except petroleum were down 1.1 percent. Inventories of nondurable goods were up 0.1 percent (+/-0.4%)\* from March and were up 1.4 percent (+/-5.8%)\* from last April. Inventories of beer, wine, and distilled alcoholic beverages were up 2.3 percent from last month.

**Inventories/Sales Ratio.** The April inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.21. The April 2012 ratio was 1.17.

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: 2004 to 2013
(Estimates adjusted for seasonal and trading-day differences, but not for price changes)



Monthly Wholesale Trade for May is scheduled to be released July 10, 2013 at 10:00 a.m. EDT.

For customized wholesale time series estimates by industry, visit the Census Bureau's web site 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>.

\* 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 inventory 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					Per	Percent change			Ratios		
code	Business	Apr.	Mar.	Apr.	Apr./	Mar./	Apr. 13/	Apr.	Mar.	Apr.	Apr./	Mar./	Apr. 13/	Apr.	Mar.	Apr.
couc		2013	2013	2012	Mar.	Feb.	Apr. 12	2013	2013	2012	Mar.	Feb.	Apr. 12	2013	2013	2012
	.2	(p)	(r)	(r)				(p)	(r)	(r)				(p)	(r)	(r)
<u>Adjusted</u>																
42	U.S. Total	416,563		413,567	0.5	-1.4	0.7		-	484,980	0.2	0.3	4.1	1.21	1.22	1.17
423	.Durable	194,892		· ·	1.6	-0.1	4.2	308,401	-	291,258	0.2	0.4	5.9	1.58	1.60	1.56
4231	Automotive	34,387	33,407	32,064	2.9	1.7	7.2	49,096	48,194		1.9	1.6	-0.3	1.43	1.44	1.54
4232	Furniture	4,887	4,651	4,730	5.1	-0.7	3.3	8,005	7,930		0.9	-0.5	2.4	1.64	1.71 1.47	1.65
4233 4234	Lumber Prof. equip.	10,266 39,885	10,170 39,565	8,982 39,283	0.9 0.8	0.5 -0.2	14.3 1.5	15,003 37,547	14,918 37,666		0.6 -0.3	0.6 0.1	18.2 6.6	1.46 0.94	0.95	1.41 0.90
42343	Comp. equip.	23,216	22,841	23,331	1.6	0.2	-0.5	16,979	16,845		0.8	0.1	13.3	0.94	0.74	0.90
4235	Metals	13,653	13,478	14,078	1.3	-1.7	-3.0	26,225	26,529		-1.1	-1.0	-1.0	1.92	1.97	1.88
4236	Electrical	30,094	30,364	29,510	-0.9	1.4	2.0	37,373	37,196		0.5	-0.2	4.8	1.24	1.23	1.21
4237	Hardware	9,470	9,346	9,026	1.3	-0.7	4.9	19,509	19,315		1.0	1.9	8.6	2.06	2.07	1.99
4238	Machinery	34,471	32,841	30,786	5.0	0.0	12.0	87,763	87,736	78,393	0.0	0.8	12.0	2.55	2.67	2.55
4239	Misc. Durable	17,779	18,001	18,555	-1.2	-4.2	-4.2	27,880	28,205	27,773	-1.2	-1.0	0.4	1.57	1.57	1.50
424	.Nondurable	221,671	222,845	226,553	-0.5	-2.6	-2.2	196,395	196,136	193,722	0.1	0.2	1.4	0.89	0.88	0.86
4241	Paper <sup>3</sup>	7,421	7,127	6,946	4.1	-3.4	6.8	7,182	7,038	7,232	2.0	-0.3	-0.7	0.97	0.99	1.04
4242	Drugs	34,604	34,372	34,045	0.7	2.1	1.6	35,133	35,031	33,780	0.3	-1.0	4.0	1.02	1.02	0.99
4243	Apparel	11,450	12,181	12,291	-6.0	-4.2	-6.8	22,497	22,606	22,074	-0.5	1.5	1.9	1.96	1.86	1.80
4244	Groceries	47,956	47,584	46,066	0.8	0.3	4.1	33,849	33,631	30,767	0.6	1.5	10.0	0.71	0.71	0.67
4245	Farm products	19,617	19,749	19,811	-0.7	-1.8	-1.0	25,280	25,548	27,015	-1.0	1.7	-6.4	1.29	1.29	1.36
4246	Chemicals <sup>3</sup>	10,428	10,262	10,247	1.6	-2.8	1.8	11,623	11,749	11,373	-1.1	-0.5	2.2	1.11	1.14	1.11
4247	Petroleum	58,192	59,779	65,690	-2.7	-7.5	-11.4	21,932	21,947	24,784	-0.1	-3.3	-11.5	0.38	0.37	0.38
4248	Alcohol	10,096	10,250	9,948	-1.5	0.0	1.5	14,026	13,707	12,517	2.3	1.8	12.1	1.39	1.34	1.26
4249	Misc. Nondur.	21,907	21,541	21,509	1.7	-2.0	1.9	24,873	24,879	24,180	0.0	0.6	2.9	1.14	1.15	1.12
Not Adj	<u>usted</u>												-		les to da	
42	II C Total	430,115	422.020	413,660	1.7	11.4		504,826	F00 37F	484,863	-0.7	0.2	4.1	2013 1,637		,606,216
42	U.S. Total		,				4.0	,								
423	.Durable	199,485			1.9	14.9	8.2			290,746	0.7	0.1	6.0		,795	731,302
4231	Automotive	35,453	35,478		-0.1	16.7	10.5	48,851	48,001	48,882	1.8	-1.8	-0.1		,484	126,778
4232	Furniture	4,819	4,586	4,508	5.1	9.7	6.9	7,813	7,692		1.6	-2.1	2.3		,079 ,780	18,482
4233 4234	Lumber Prof. equip.	10,944 39,606	9,885 40,633	9,233 37,594	10.7 -2.5	18.1 19.9	18.5 5.4	15,888 37,172	15,768 36,536		0.8 1.7	4.0 -2.0	18.4 6.7		,780	32,639 149,427
42343	Comp. equip.	22,682	23,435	21,931	-3.2	23.7	3.4	16,707	16,036		4.2	-0.7	13.4		,167	87,401
4235	Metals	14,322	13,694	14,219	4.6	7.5	0.7	26,330	26,688		-1.3	0.4	-0.9		,581	57,390
4236	Electrical	29,492	30,273	28,064	-2.6	14.7	5.1	36,775	36,303		1.3	-1.1	4.9		,408	113,287
4237	Hardware	9,887	9,159	9,044	7.9	11.1	9.3	19,665	19,431	18,083	1.2	2.6	8.7	36	,373	34,690
4238	Machinery	36,987	33,892	31,586	9.1	15.5	17.1	87,939	87,999	78,471	-0.1	1.9	12.1		,313	122,642
4239	Misc. Durable	17,975	18,253	18,035	-1.5	8.2	-0.3	27,852	27,810	27,773	0.2	-1.2	0.3	71	,682	75,967
424	.Nondurable	230,630	227,067	229,281	1.6	8.5	0.6	196,541	202,047	194,117	-2.7	0.3	1.2	888	,317	874,914
4241	Paper	7,428		6,710	5.0	6.1	10.7	7,182	7,038		2.0	-0.3	-0.7		,341	27,497
4242	Drugs	35,123	34,544	33,126	1.7	12.3	6.0	34,641	35,627		-2.8	5.0	3.6		,527	135,454
4243	Apparel	10,923	11,828	11,345	-7.7	-3.0	-3.7	21,215	21,498		-1.3	-1.9	2.0		,546	45,442
4244	Groceries	48,915	48,916	46,158	0.0	11.9	6.0	33,307	33,362		-0.2	1.8	10.0		,894	184,542
4245	Farm products	20,049	19,867	19,573	0.9	3.5	2.4	24,724	28,409		-13.0	-5.3	-6.8		,478	76,835
4246 4247	Chemicals	10,751 60,869	10,221 62,349	10,114 67,529	5.2 -2.4	5.3 5.4	6.3 -9.9	11,623 22,722	11,749 22,737		-1.1 -0.1	-0.5 -3.7	2.2 -11.6		,535 ,664	39,506 245,843
4247 4248	Petroleum Alcohol	9,955	9,625	9,431	-2.4 3.4	13.2	-9.9 5.6	14,264	13,638		-0.1 4.6	-3.7 3.7	12.3		,158	35,292
4249	Misc. Nondur.	26,617	22,640		17.6	16.4	5.2	26,863	27,989		-4.0	2.8	3.1		,174	84,503
Footnotes		23,017	,010	25,255	17.0	10.7	J.2	23,003		20,000	1.0	2.0	3.1		- 1	. ,

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>&</sup>lt;sup>1</sup> For a full description of the NAICS codes used in this table, see the 2007 NAICS manual or http://www.census.gov/eos/www/naics.

<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.

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.]

<u>[IJStimute</u>	Kind of Business		nt of variati				dard error f	or monthly	Coeffic variation	Standard error for percent change		
NAICS code		Preliminary	/ estimates	Final estimates		Ratio ( consecutiv		current n	month to nonth last ear	Sales to date		Current year sales to date to
		Sales	lnv.	Sales	lnv.	Sales	Inv.	Sales	Inv.	Current year	Previous year	previous year sales to date
42	U.S. Total	1.1	1.5	1.1	1.5	0.3	0.1	1.8	2.7	1.0	1.2	1.7
423	.Durable	1.1	1.7	1.0	1.7	0.6	0.2	2.3	3.2	1.1	1.5	2.0
4231	Automotive	2.2	4.1	2.2	4.4	1.1	0.5	5.9	9.6	2.2	4.4	5.3
4232	Furniture	4.3	4.8	4.3	5.0	1.5	0.7	14.0	11.2	3.9	6.5	11.5
4233	Lumber	4.2	5.3	3.9	5.4	0.8	0.7	9.4	12.8	3.7	5.8	8.0
4234	Prof. equip.	2.5	4.6	3.0	4.8	0.9	0.5	7.8	7.6	2.6	4.1	7.1
42343	Comp. equip.	1.7	3.4	2.4	3.3	1.3	0.4	14.2	12.2	1.8	7.1	12.7
4235	Metals	4.8	7.2	4.0	7.3	1.5	0.3	9.0	10.7	4.1	5.9	7.9
4236	Electrical	3.0	3.3	2.5	3.2	0.8	0.7	6.7	6.7	2.6	3.7	6.1
4237	Hardware	2.3	4.3	2.3	4.3	1.4	0.6	9.0	9.0	2.1	5.2	8.3
4238	Machinery	3.4	3.5	3.0	3.5	1.7	0.4	5.7	7.4	3.4	3.7	5.2
4239	Misc. Durable	4.1	5.8	4.1	5.7	1.3	0.6	9.5	10.2	3.6	7.0	9.1
424	.Nondurable	1.8	2.2	1.8	2.3	0.2	0.2	2.2	3.3	1.6	1.5	2.1
4241	Paper	3.3	6.5	3.4	6.5	1.3	0.6	11.4	10.2	3.1	8.0	10.3
4242	Drugs	2.9	4.1	2.8	4.1	0.5	0.3	4.9	6.0	2.8	4.4	4.6
4243	Apparel	5.8	5.1	7.0	5.4	1.4	0.6	11.3	13.4	6.0	4.6	12.8
4244	Groceries	3.6	5.8	3.6	5.7	0.6	0.9	5.8	9.6	3.4	5.5	5.1
4245	Farm products	3.2	4.2	3.0	3.9	1.2	1.2	9.3	9.6	2.6	7.1	8.2
4246	Chemicals	4.1	4.3	4.1	4.3	0.9	0.6	7.9	8.0	4.1	5.3	7.9
4247	Petroleum	3.1	3.4	3.2	3.4	0.5	0.6	5.1	5.7	3.1	4.2	5.4
4248	Alcohol	3.6	4.6	3.7	4.5	0.6	0.5	4.6	7.4	3.7	4.2	4.2
4249	Misc. Nondur.	3.6	6.2	3.9	6.3	2.3	0.5	5.2	7.3	3.7	5.2	6.0

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 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		2013					2013					2012	
		May	Apr.r	Mar.r	Feb.	Jan.	Apr.r	May	Apr.r	Mar.r	Feb.	Jan.	Apr.r	
42	U.S. Total <sup>2</sup>	1.049	1.035	1.019	0.904	0.966	1.004	0.989	0.999	1.008	1.011	1.010	0.998	
423	.Durable	1.027	1.021	1.019	0.887	0.954	0.986	0.999	0.997	0.993	0.997	0.993	0.996	
4231	Automotive	1.012	1.031	1.062	0.926	0.939	1.001	0.977	0.995	0.996	1.030	1.009	0.993	
4232	Furniture	1.047	0.986	0.986	0.893	0.975	0.953	0.991	0.976	0.970	0.986	0.996	0.977	
4233	Lumber	1.140	1.066	0.972	0.827	0.860	1.028	1.047	1.059	1.057	1.022	0.974	1.057	
4234	Prof. equip.	0.975	0.993	1.027	0.855	0.940	0.957	0.994	0.990	0.970	0.991	1.002	0.989	
42343	Comp. equip.	0.940	0.977	1.026	0.831	0.928	0.940	0.987	0.984	0.952	0.963	0.993	0.983	
4235	Metals	1.093	1.049	1.016	0.929	1.031	1.010	1.010	1.004	1.006	0.992	0.993	1.003	
4236	Electrical	1.015	0.980	0.997	0.881	0.954	0.951	0.992	0.984	0.976	0.984	0.992	0.983	
4237	Hardware	1.070	1.044	0.980	0.876	0.963	1.002	1.010	1.008	1.006	0.999	0.984	1.007	
4238	Machinery	1.050	1.073	1.032	0.893	0.945	1.026	1.005	1.002	1.003	0.992	0.983	1.001	
4239	Misc. Durable	1.029	1.011	1.014	0.898	0.998	0.972	0.994	0.999	0.986	0.988	1.008	1.000	
424	.Nondurable	1.067	1.042	1.021	0.920	0.989	1.015	0.974	1.003	1.032	1.031	1.042	1.003	
4241	Paper <sup>3</sup>	1.031	1.001	0.993	0.904	0.990	0.966	1.000	1.000	1.000	1.000	1.000	1.000	
4242	Drugs	1.031	1.015	1.005	0.913	1.047	0.973	0.975	0.986	1.017	0.959	0.985	0.990	
4243	Apparel	0.977	0.954	0.971	0.959	0.936	0.923	0.958	0.943	0.951	0.984	1.013	0.942	
4244	Groceries	1.061	1.020	1.028	0.922	0.987	1.002	0.995	0.984	0.992	0.989	1.001	0.984	
4245	Farm products	0.998	1.022	1.006	0.954	1.121	0.988	0.847	0.978	1.112	1.194	1.237	0.982	
4246	Chemicals <sup>3</sup>	1.062	1.031	0.996	0.920	1.044	0.987	1.000	1.000	1.000	1.000	1.000	1.000	
4247	Petroleum	1.082	1.046	1.043	0.915	0.993	1.028	1.015	1.036	1.036	1.040	1.022	1.037	
4248	Alcohol	1.116	0.986	0.939	0.830	0.794	0.948	1.025	1.017	0.995	0.976	0.972	1.015	
4249	Misc. Nondur.	1.216	1.215	1.051	0.885	0.892	1.176	1.009	1.080	1.125	1.101	1.050	1.078	

Footnotes:

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 4,200. Approximately 70% 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 31% of the total sales estimate and 31% 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.