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# MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES September 2013

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**Sales.** The U.S. Census Bureau announced today that September 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 \$430.5 billion, up 0.6 percent (+/-0.5%) from the revised August level and were up 3.9 percent (+/-3.2%) from the September 2012 level. The August preliminary estimate was revised downward \$0.6 billion or 0.1 percent. September sales of durable goods were up 2.1 percent (+/-0.5%) from last month and were up 6.9 percent (+/-4.0%) from a year ago. Sales of motor vehicle and motor vehicle parts and supplies were up 8.5 percent from last month and sales of electrical and electronic goods were up 3.8 percent. Sales of nondurable goods were down 0.7 percent (+/-0.9%)\* from August, but were up 1.4 percent (+/-4.4%)\* from last September. Sales of petroleum and petroleum products were down 2.8 percent from last month and sales of drugs and druggists' sundries were down 1.8 percent.

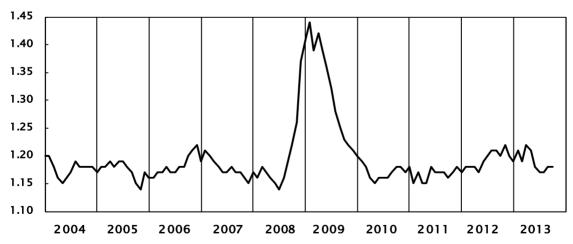
**Inventories.** Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were \$506.3 billion at the end of September, up 0.4 percent (+/-0.4%)\* from the revised August level and were up 2.2 percent (+/-4.7%)\* from the September 2012 level. The August preliminary estimate was revised upward \$1.3 billion or 0.3 percent. September inventories of durable goods were up 0.3 percent (+/-0.5%)\* from last month and were up 5.0 percent (+/-5.8%)\* from a year ago. Inventories of computer and computer peripheral equipment and software were up 5.6 percent from last month, while inventories of motor vehicle and motor vehicle parts and supplies were down 3.0 percent. Inventories of nondurable goods were up 0.5 percent (+/-0.9%)\* from August, but were down 2.1 percent (+/-5.4%)\* from last September. Inventories of beer, wine, and distilled alcoholic beverages were up 2.1 percent from last month.

**Inventories/Sales Ratio.** The September inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.18. The September 2012 ratio was 1.20.

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 October is scheduled to be released December 10, 2013 at 10:00 a.m. EST. 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>.

<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 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			Monthly Percent change						Ratios			
code	Business	Sep. 2013 (p)	Aug. 2013 (r)	Sep. 2012 (r)	Sep./ Aug.	Aug./ Jul.	Sep. 13/ Sep. 12	Sep. 2013 (p)	Aug. 2013 (r)	Sep. 2012 (r)	Sep./ Aug.	Aug./ Jul.	Sep. 13/ Sep. 12	Sep. 2013 (p)	Aug. 2013 (r)	Sep. 2012 (r)	
Adjusted	1 <sup>2</sup>	(μ)	(1)	(1)				(β)	(1)	(1)				(p)	(1)	(1)	
42	U.S. Total	430 480	427,782	414,234	0.6	0.4	3.9	506 307	504,271	495,453	0.4	0.8	2.2	1.18	1.18	1.20	
423	.Durable	201.547		188,554	2.1	1.0					0.3	0.8	5.0	1.55	1.58		
4231	Automotive	35,808	33,010	33,624	8.5	-1.1	6.5	48,682	50.169	49,254	-3.0	2.5	-1.2	1.36	1.52	1.46	
4231	Furniture	5,075	5,048	4,725	0.5	-1.1 -0.5		8,477	8,298	7,976	-3.0 2.2	1.7	6.3	1.67	1.64	1.46	
4233	Lumber	10,429	10,473	9,239	-0.4	0.5			14,980	13,497	-0.5	-0.3	10.4	1.43	1.43	1.46	
4234	Prof. equip.	40,962	41,075	38,758	-0.3	2.0	5.7	38,685	37,826	35,574	2.3	0.9	8.7	0.94	0.92	0.92	
42343	Comp. equip.	23,668		22,708	-3.9	3.0	4.2	17,420	16,494	15,421	5.6	-1.3	13.0	0.74	0.67	0.68	
4235	Metals	13,754	13,400	13,530	2.6	2.0	1.7	25,405	25,742	26,508	-1.3	-0.4	-4.2	1.85	1.92	1.96	
4236	Electrical	32,463	31,287	30,166	3.8	-0.2			38,022	35,855	0.6	1.1	6.6	1.18	1.22	_	
4237	Hardware	9,797	9,819	9,085	-0.2	0.9	-	19,129	19,048		0.4	-0.9	3.3	1.95	1.94	2.04	
4238	Machinery	35,452	35,296	30,930	0.4	2.7	14.6	/ -	89,242	83,511	1.6	0.7	8.5	2.56	2.53		
4239	Misc. Durable	17,807	17,938	18,497	-0.7	1.9			28,695	27,399	0.6	0.6	5.3	1.62	1.60		
424	.Nondurable	228,933	230,436	225,680	-0.7	-0.1	1.4	193,284	192,249	197,367	0.5	0.7	-2.1	0.84	0.83	0.87	
4241	Paper <sup>3</sup>	7,445	7,470	7,299	-0.3	0.3	2.0	7,060	7,205	7,163	-2.0	-2.0	-1.4	0.95	0.96	0.98	
4242	Drugs	35,516	36,178	32,823	-1.8	1.0	8.2	37,456	37,632	34,923	-0.5	2.4	7.3	1.05	1.04	1.06	
4243	Apparel	12,458	1 '	12,241	3.3	-0.6	_	, -	22,423	21,273	0.5	0.1	6.0	1.81	1.86		
4244	Groceries	50,148	49,521	46,220	1.3	0.6			33,958		2.1	1.2	9.0	0.69	0.69		
4245	Farm products	19,404	20,001	21,029	-3.0	-3.1	-7.7	18,796	18,592	30,032	1.1	-5.4	-37.4	0.97	0.93	1.43	
4246	Chemicals <sup>3</sup>	10,690	10,742	10,027	-0.5	3.2	6.6	, -	12,074	11,583	0.5	-1.6	4.7	1.13	1.12	1.16	
4247	Petroleum	62,154	63,971	64,729	-2.8	0.9			23,676	23,469	-2.1	2.8	-1.3	0.37	0.37		
4248	Alcohol	10,345	10,260	10,166	0.8	-1.3	1.8	14,185	13,890	13,263	2.1	0.4	7.0	1.37	1.35		
4249	Misc. Nondur.	20,773	20,238	21,146	2.6	-3.9	-1.8	23,269	22,799	23,842	2.1	3.5	-2.4	1.12	1.13		
Not Adj	<u>usted</u>												-		les to da		
42	U.S. Total	422 210	436.021	396.139	-2.9	1.1	٠,	F04 460	406 535	491.856	1.6	-0.1	3.6	2013 3,795		2012 3,664,370	
							6.8				1.6	_	2.6	-	•	•	
423	.Durable	202,847		184,395	-0.2	2.9					0.9	-0.1	5.0	1,749	-	,683,881	
4231	Automotive	34,268	1	31,405	1.0	2.1	9.1	47,757	47,911	48,318	-0.3	-1.4	-1.2		,870	292,687	
4232 4233	Furniture Lumber	5,202 10,721	5,331 11,803	4,711 9,184	-2.4 -9.2	2.3 1.9	10.4 16.7	8,731 14,586	8,564 15,055	8,207 13,241	2.0 -3.1	2.3 -2.3	6.4 10.2		,959 ,308	42,741 81,899	
4233	Prof. equip.	42,682	40,623	39,456	-9.2 5.1	0.2	8.2	38,956	38,015	35,859	2.5	0.0	8.6		,983	346,204	
42343	Comp. equip.	24,851	23,650	23,367	5.1	-2.7	6.4	17,664	16,642	15,683	6.1	-3.6	12.6		,928	202,510	
4235	Metals	13,383	13,842	12,813	-3.3	1.8	4.4	25,507	25,845	26,667	-1.3	-0.5	-4.3	122	,554	127,644	
4236	Electrical	33,599	31,975	30,347	5.1	1.2	10.7	39,195	38,706	36,787	1.3	1.9	6.5	275	,880	263,125	
4237	Hardware	9,679	10,546	8,722	-8.2	-0.8	11.0	19,110	19,181	18,512	-0.4	-1.1	3.2	87	,993	82,941	
4238	Machinery	35,239	37,061	29,445	-4.9	7.6			89,242	83,845	2.1	-0.5	8.7		3,527	279,834	
4239	Misc. Durable	18,074	18,064	18,312	0.1	8.4	-1.3	29,466	29,183	28,029	1.0	1.9	5.1		,116	166,806	
424	.Nondurable	220,363	232,842	211,744	-5.4	-0.3	4.1	190,060	184,833	192,391	2.8	-0.1	-1.2	2,046	,188	,980,489	
4241	Paper	7,586	7,896	7,211	-3.9	4.9	5.2	7,060	7,205	7,163	-2.0	-2.0	-1.4		,136	64,012	
4242	Drugs	34,806	36,178	30,919	-3.8	-0.8	-	,	37,783	35,656	1.3	2.0	7.4		,426	300,001	
4243	Apparel	13,031	13,465	12,596	-3.2	3.0		23,894	23,925	22,634	-0.1	1.5	5.6		,214	109,223	
4244	Groceries	49,045	50,908	44,417	-3.7	1.4	10.4	34,773	33,483	31,914	3.9	1.2	9.0		,500	420,835	
4245	Farm products	17,114	17,461	18,106	-2.0	-6.8 3.3	-5.5 8.8		13,498	25,347	16.1	-6.5 -1.6	-38.2		,762 ,629	166,718 91,486	
4246 4247	Chemicals Petroleum	10,476 59,979	11,279 65,634	9,626 60,910	-7.1 -8.6	3.3 1.3		, .	12,074 22,516	11,583 22,507	0.5 -1.0	-1.6 -2.7	4.7 -0.9		,783	549,452	
4247	Alcohol	9,838	10,835	9,414	-8.0 -9.2	2.0			13,807	13,223	2.6	-2.7 -1.9	7.2		,850	88,184	
4249	Misc. Nondur.	18,488	1	18,545	-3.6	-9.7			20,542	22,364	6.0	2.9	-2.6		,888	190,578	
Footnotes		.,		.,	2.0			, ,, 50	, ,,,,,,,	, , ,	2.0				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 <a href="http://www.census.gov/eos/www/naics">http://www.census.gov/eos/www/naics</a>.

<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		nt of variati				dard error f		Coeffic variation	Standard error for percent change		
NAICS code		Preliminary	y estimates	Final estimates			of two ve months	current m	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	1.0	1.6	0.9	1.5	0.3	0.2	1.8	2.7	0.9	1.2	1.6
423	.Durable	1.2	1.8	1.1	1.6	0.3	0.3	2.3	3.3	1.1	1.3	1.9
4231	Automotive	2.2	4.2	2.1	4.3	1.1	0.7	5.6	9.6	2.1	4.2	5.0
4232	Furniture	5.1	5.6	4.5	5.3	2.8	1.3	15.3	11.4	4.3	6.5	13.0
4233	Lumber	3.8	5.6	3.9	5.4	0.6	0.4	7.2	12.5	3.9	5.7	7.8
4234	Prof. equip.	2.8	4.4	2.7	4.6	1.1	0.7	7.4	7.8	2.5	3.9	6.9
42343	Comp. equip.	2.4	3.3	2.7	3.7	0.9	0.6	14.0	11.2	2.0	7.0	13.2
4235	Metals	4.8	8.2	5.4	8.3	1.0	0.5	9.0	10.3	4.6	6.1	8.3
4236	Electrical	2.3	3.3	2.4	3.4	0.5	0.4	6.8	7.2	2.4	3.6	6.2
4237	Hardware	2.4	5.0	2.7	4.9	1.1	0.3	7.4	9.2	2.1	5.2	7.8
4238	Machinery	3.3	3.4	3.2	3.2	1.5	0.8	6.7	8.7	3.2	3.4	5.4
4239	Misc. Durable	4.2	5.6	4.6	5.6	1.3	0.6	10.4	11.9	3.9	6.9	9.2
424	.Nondurable	1.7	2.1	1.6	2.1	0.5	0.5	2.5	3.1	1.6	1.6	2.2
4241	Paper	3.4	6.5	3.5	6.3	1.1	0.5	11.0	9.7	3.2	7.9	10.2
4242	Drugs	2.6	5.2	3.1	4.4	0.7	0.6	5.5	8.2	2.8	4.7	5.1
4243	Apparel	6.1	4.6	5.2	5.3	2.2	1.6	10.0	12.0	5.3	4.6	11.2
4244	Groceries	3.7	6.0	3.5	6.0	0.9	1.3	6.2	9.8	3.4	5.5	5.4
4245	Farm products	3.2	4.7	4.4	5.0	1.8	1.8	6.9	3.6	2.2	7.0	7.9
4246	Chemicals	4.7	4.5	4.8	4.3	1.0	0.9	9.2	8.2	4.4	5.2	8.5
4247	Petroleum	3.9	3.4	3.5	3.7	0.4	0.6	6.5	7.3	3.3	4.2	5.9
4248	Alcohol	3.5	4.8	3.7	4.7	1.2	0.7	4.9	7.1	3.5	4.3	4.4
4249	Misc. Nondur.	4.4	6.1	4.5	6.3	2.0	0.7	5.0	7.7	4.0	5.5	5.2

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			Sa	les		Inventories						
code	Business	2013					2012	2013					2012
		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>	1.061	0.985	1.017	1.011	0.987	0.958	1.011	0.993	0.982	0.990	0.985	0.993
423	.Durable	1.078	1.007	1.027	1.010	1.001	0.979	1.012	1.005	1.002	1.009	1.000	1.006
4231	Automotive	1.068	0.957	1.028	0.996	0.981	0.934	1.014	0.981	0.955	0.993	0.991	0.981
4232	Furniture	1.129	1.025	1.056	1.027	0.979	0.997	1.020	1.030	1.032	1.026	0.997	1.029
4233	Lumber	1.100	1.028	1.127	1.111	1.065	0.994	0.947	0.979	1.005	1.026	1.027	0.981
4234	Prof. equip.	1.071	1.042	0.989	1.007	1.035	1.018	1.032	1.007	1.005	1.014	0.997	1.008
42343	Comp. equip.	1.078	1.050	0.960	1.016	1.066	1.029	1.063	1.014	1.009	1.033	1.001	1.017
4235	Metals	1.047	0.973	1.033	1.035	1.003	0.947	0.987	1.004	1.004	1.005	1.002	1.006
4236	Electrical	1.111	1.035	1.022	1.008	0.991	1.006	1.029	1.025	1.018	1.010	0.993	1.026
4237	Hardware	1.069	0.988	1.074	1.093	1.055	0.960	0.990	0.999	1.007	1.009	1.010	1.000
4238	Machinery	1.037	0.994	1.050	1.002	0.990	0.952	1.007	1.005	1.000	1.012	1.004	1.004
4239	Misc. Durable	1.113	1.015	1.007	0.947	0.945	0.990	1.032	1.021	1.017	1.004	0.991	1.023
424	.Nondurable	1.045	0.965	1.007	1.008	0.976	0.941	1.008	0.974	0.950	0.958	0.961	0.974
4241	Paper <sup>3</sup>	1.094	1.019	1.057	1.010	0.961	0.988	1.000	1.000	1.000	1.000	1.000	1.000
4242	Drugs	1.081	0.980	1.000	1.018	0.932	0.942	0.987	1.022	1.004	1.008	0.997	1.021
4243	Apparel	1.193	1.046	1.117	1.078	0.948	1.029	1.006	1.060	1.067	1.053	1.011	1.064
4244	Groceries	1.017	0.978	1.028	1.020	0.987	0.961	1.026	1.003	0.986	0.986	0.992	1.003
4245	Farm products	1.180	0.882	0.873	0.907	0.878	0.861	1.112	0.834	0.726	0.734	0.766	0.844
4246	Chemicals <sup>3</sup>	1.036	0.980	1.050	1.049	1.007	0.960	1.000	1.000	1.000	1.000	1.000	1.000
4247	Petroleum	1.000	0.965	1.026	1.022	0.972	0.941	0.936	0.962	0.951	1.005	1.001	0.959
4248	Alcohol	1.068	0.951	1.056	1.021	1.060	0.926	1.031	0.999	0.994	1.018	1.013	0.997
4249	Misc. Nondur.	0.987	0.890	0.948	1.009	1.088	0.877	0.939	0.936	0.901	0.907	0.952	0.938

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 71% 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 28% of the total sales estimate and 29% 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.