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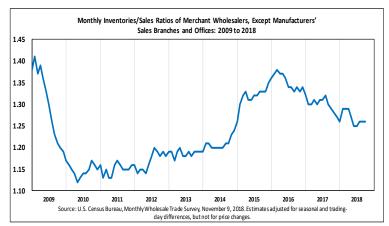
# MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES, SEPTEMBER 2018

Release Number: CB18-174

November 9, 2018 - The U.S. Census Bureau announced the following new wholesale trade statistics for

September 2018:





## Sales

September 2018 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 \$511.2 billion, up 0.2 percent (±0.5 percent)\* from the revised August level and were up 7.8 percent (±3.5 percent) from the September 2017 level. The July 2018 to August 2018 percent change was revised from the preliminary estimate of up 0.8 percent (±0.4 percent) to up 0.7 percent (±0.4 percent).

## **Inventories**

Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were \$644.6 billion at the end of September, up 0.4 percent (±0.4 percent)\* from the revised August level. Total inventories were up 5.2 percent (±4.0 percent) from the revised September 2017 level. The August 2018 to September 2018 percent change was revised from the advance estimate of up 0.3 percent (±0.2 percent) to up 0.4 percent (±0.4 percent)\*.

## **Inventories/Sales Ratio**

The September inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.26. The September 2017 ratio was 1.29.

**Data Inquiries** 

Economic Indicators Division, Wholesale Indicator Branch 301-763-6856 William Abriatis / Nicole Davis eid.wholesale.indicator.branch@census.gov



## **General Information**

The October 2018 Monthly Wholesale Trade Report is scheduled for release on December 7, 2018. View the full schedule in the Economic Briefing Room: <a href="https://www.census.gov/economic-indicators/">www.census.gov/economic-indicators/</a>>.

For additional survey information, including customizable time series estimates by industry, visit <www.census.gov/wholesale/>.

### **EXPLANATORY NOTES**

# **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, 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 + /-1.4 or -0.2 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.

# **Description of the Survey**

The Census Bureau conducts the Monthly Wholesale Trade Survey 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

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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. For surveyed companies, approximately 62.8 percent provided data for this reporting period, resulting in a total quantity response rate of 64.7 percent for sales and 63.8 percent for inventories.

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: <www.census.gov/wholesale/>.

#### **RESOURCES**

#### API

The Census Bureau's application programming interface lets developers create custom apps to reach new users and makes key demographic, socio-economic and housing statistics more accessible than ever before. <www.census.gov/developers/>

## **FRED Mobile App**



Receive the latest updates on the nation's key economic indicators by downloading the FRED App < <a href="https://fred.stlouisfed.org/fred-mobile/">https://fred.stlouisfed.org/fred-mobile/</a> for both Apple and Android devices. FRED, the signature database of the Federal Reserve Bank of St. Louis, now incorporates the Census Bureau's 13 economic indicators.

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\* The 90 percent confidence interval includes zero. There is insufficient evidence to conclude that the actual change is different from zero.

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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 <sup>4</sup>							Inventorios/Calco Batico		
NAICS1		Monthly			Percent change			Monthly Percent chang					Inventories/Sales Ratios			
code	Kind of Business	Sep.	Aug.	Sep.	Sep./	Aug./	Sep. 18/	Sep.	Aug.	Sep.	Sep./	Aug./	Sep. 18/	Sep.	Aug.	Sep.
		2018	2018	2017	Aug.	Jul.	Sep. 17	2018	2018	2017	Aug.	Jul.	Sep. 17	2018	2018	2017
		(p)	(r)	(r)				(p)	(r)	(r)				(p)	(r)	(r)
Adjusted <sup>2</sup>																
42	U.S. Total	511,169	510,369	474,091	0.2	0.7	7.8	644,556	642,214	612,650	0.4	0.9	5.2	1.26	1.26	1.29
423	.Durable	246,686	246,611	228,611	0.0	1.1	7.9	393,371	390,089	368,196	0.8	1.0	6.8	1.59	1.58	1.61
4231	Automotive	41,276	41,526	39,684	-0.6		4.0	66,234	65,292	64,552	1.4	3.5	2.6	1.60	1.57	1.63
4232	Furniture	7,149	7,167	6,859	-0.3	1.2	4.2	12,968	12,946	12,695	0.2	-0.1	2.2	1.81	1.81	1.85
4233	Lumber	11,865	12,152	11,762	-2.4	-1.0	0.9	17,790	17,761	15,848	0.2	0.3	12.3	1.50	1.46	1.35
4234	Prof. equip.	42,353	42,781	40,684	-1.0	2.8	4.1	46,273	45,871	44,372	0.9	0.5	4.3	1.09	1.07	1.09
42343	Comp. equip.	21,592	22,539	21,275	-4.2	4.9	1.5	17,644	17,317	16,083	1.9	2.4	9.7	0.82	0.77	0.76
4235	Metals	16,128	16,275	13,874	-0.9	1.8	16.2	33,590	33,296	28,090	0.9	0.3	19.6	2.08	2.05 1.03	2.02
4236	Electrical	53,766	53,841	49,686	-0.1	2.4	8.2	56,088	55,568	53,894	0.9	-0.2	4.1	1.04	2.09	1.08
4237 4238	Hardware Machinery	12,225 41,018	11,977 40,613	11,519 35,123	2.1 1.0	-2.7 1.2	6.1 16.8	25,200 103,472	25,003 102,772	23,366 94,836	0.8 0.7	1.2 0.6	7.8 9.1	2.06 2.52	2.09	2.03 2.70
4239	Misc. Durable	20,906	20,279	19,420	3.1	-1.6	7.7	31,756	31,580	30,543	0.7	1.3	4.0	1.52	1.56	1.57
															0.96	
424	.Nondurable	264,483	263,758	245,480	0.3	0.3	7.7	251,185	252,125	244,454	-0.4	0.8	2.8	0.95		1.00
4241	Paper	8,290	8,259	7,938	0.4	-0.5	4.4	10,263	10,289	9,514	-0.3	0.2	7.9	1.24	1.25	1.20
4242	Drugs	59,901	59,337	56,204	1.0	0.3	6.6	63,262	64,354	62,828	-1.7	2.0	0.7	1.06	1.08	1.12
4243	Apparel	12,009	12,286	12,853	-2.3	1.6	-6.6	26,217	26,007	26,781	0.8	0.1	-2.1	2.18	2.12	2.08
4244	Groceries	52,778	53,352	53,430	-1.1	0.3	-1.2	37,436	37,391	38,395	0.1	-0.5	-2.5	0.71	0.70	0.72
4245	Farm products	18,136	19,318	17,474	-6.1	-3.4	3.8	25,944	26,965	22,852	-3.8	1.7	13.5	1.43	1.40	1.31
4246	Chemicals <sup>3</sup>	11,281	11,096	10,279	1.7	-1.6	9.7	13,011	13,021	12,088	-0.1	2.1	7.6	1.15	1.17	1.18
4247	Petroleum	66,346	64,779	53,304	2.4	1.3	24.5	25,523	24,315	22,575	5.0	2.3	13.1	0.38	0.38	0.42
4248	Alcohol	13,237	13,075	12,123	1.2	-0.2	9.2	17,022	16,864	16,636	0.9	0.7	2.3	1.29	1.29	1.37
4249	Misc. Nondur.	22,505	22,256	21,875	1.1	1.7	2.9	32,507	32,919	32,785	-1.3	-1.1	-0.8	1.44	1.48	1.50
Not Adjus	<u>ted</u>													2018	les to dat	2017
42	U.S. Total	493,995	532,740	470,823	-7.3	6.9	4.9	641,671	631,984	610,399	1.5	0.4	5.1		6,909	4,119,706
		-												-	•	
423	.Durable	243,060	260,245	232,140	-6.6	9.1	4.7	396,378	392,400	370,901	1.0	0.5	6.9		9,485	1,978,070
4231	Automotive	38,882	43,519	38,057	-10.7	7.6	2.2	65,108	62,746	63,519	3.8	-0.2	2.5		6,582	341,687
4232	Furniture	6,977	7,955	6,845	-12.3	14.1	1.9	13,448	13,321	13,177	1.0	0.8	2.1		1,544	60,667
4233	Lumber	11,473	14,011	11,833	-18.1	7.8	-3.0	17,665	18,116	15,721	-2.5	-0.8	12.4		0,178 4,441	103,529 355,591
4234 42343	Prof. equip.	42,988 22,477	43,380 22,742	42,718 22,871	-0.9	4.8	0.6 -1.7	47,013 18,367	46,743	45,038	0.6 2.9	1.2 3.9	4.4 9.8		4,883	182,567
42343	Comp. equip. Metals	15,451	17,544	13,791	-1.2 -11.9	2.6 11.5	-1.7 12.0	33,926	17,854 33,929	16,726 28,343	0.0	0.3	9.8 19.7		2,651	119,795
4235	Electrical	56,347	55,564	52,965	1.4	13.9	6.4	57,322	56,791	55,080	0.0	1.0	4.1		2,030	417,079
4237	Hardware	11,797	13,199	11,496	-10.6	2.0	2.6	25,326	25,153	23,483	0.7	0.8	7.8		8,837	103,256
4238	Machinery	38,762	43,415	34,491	-10.7	10.2	12.4	103,575	103,389	94,836	0.2	0.1	9.2		0,449	306,624
4239	Misc. Durable	20,383	21,658	19,944	-5.9		2.2	32,995	32,212	31,704	2.4	2.4	4.1	18	2,773	169,842
424	.Nondurable	250,935	272,495	238,683	-7.9	4.9	5.1	245,293	239,584	239,498	2.4	0.3	2.4	2,31	7,424	2,141,636
4241	Paper	7,958	9,019	7,906	-11.8	8.8	0.7	10,140	10,104	9,390	0.4	-2.0	8.0	7-	4,301	73,121
4242	Drugs	56,247	62,422	55,249	-9.9	6.7	1.8	64,274	63,131	63,833	1.8	2.2	0.7	52	5,095	500,259
4243	Apparel	12,898	14,313	14,215	-9.9	19.1	-9.3	27,947	27,776	28,549	0.6	0.3	-2.1	11	0,548	110,936
4244	Groceries	51,195	56,020	53,056	-8.6	5.3	-3.5	38,110	37,391	39,086	1.9	0.5	-2.5	47	7,411	485,352
4245	Farm products	15,035	17,811	14,748	-15.6	-2.6	1.9	19,484	17,905	17,185	8.8	-6.5	13.4	16	3,069	148,618
4246	Chemicals	10,661	11,740	10,104	-9.2	3.4	5.5	13,011	13,021	12,088	-0.1	2.1	7.6		0,343	90,934
4247	Petroleum	64,886	66,010	52,238	-1.7	1.9	24.2	25,089	23,026	22,191	9.0	-0.7	13.1		3,200	425,323
4248	Alcohol	12,363	14,239	11,917	-13.2	12.8	3.7	17,039	16,780	16,653	1.5	-1.1	2.3		2,477	108,541
4249	Misc. Nondur.	19,692	20,921	19,250	-5.9	0.2	2.3	30,199	30,450	30,523	-0.8	1.8	-1.1	20	0,980	198,552
Footnotes:																

Data adjusted for seasonality but not price changes. Explanations of confidence intervals and sampling variability can be found on our website at  $<\!\!www.census.gov/wholesale/www/how\_surveys\_are\_collected/monthly\_methodology.html>.$ 

Source: U.S. Census Bureau, Monthly Wholesale Trade Survey, November 9, 2018.

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

 $<sup>^{1}</sup>$  For a full description of the NAICS codes used in this table, see the 2012 NAICS manual or <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>3</sup> No significant 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.

<sup>&</sup>lt;sup>4</sup> Adjusted and not adjusted inventories for aggregate NAICS levels 42, 423, and 424 are revised from the Advance Economic Indicators Report.

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>resumates</u>	Kind of Business		ent of variati		·		, ,	for monthly t	Coefficient for	Standard error for percent change		
NAICS code		Preliminar	y estimates	Final estimates			of two ve months		month to nth last year	Sales to date		Current year sales to date to
		Sales	lnv.	Sales	lnv.	Sales	Inv.	Sales	lnv.	Current year	Previous year	previous year sales to date
42	U.S. Total	1.3	1.4	1.2	1.4	0.3	0.2	2.0	2.3	1.1	1.1	1.9
423	.Durable	1.8	2.1	1.7	2.2	0.5	0.2	2.8	3.0	1.6	1.5	2.8
4231	Automotive	2.8	2.8	2.7	2.6	0.5	0.4	4.6	5.1	2.4	3.9	4.4
4232	Furniture	5.0	7.9	3.7	8.2	1.8	0.6	13.5	19.7	4.0	6.0	13.5
4233	Lumber	3.9	5.7	3.9	5.8	0.7	0.5	7.4	5.7	3.6	5.0	8.0
4234	Prof. equip.	3.8	5.8	3.2	5.7	1.5	0.6	3.7	6.8	3.3	3.8	3.6
42343	Comp. equip.	5.9	5.5	3.2	5.8	2.3	0.4	5.3	8.8	4.3	4.5	5.3
4235	Metals	5.5	4.5	5.3	4.6	0.9	0.4	9.0	9.2	4.8	4.9	8.7
4236	Electrical	3.1	4.2	3.5	4.2	0.8	0.5	4.1	5.4	3.1	2.4	4.4
4237	Hardware	6.0	9.7	6.1	9.7	1.6	0.2	7.3	14.8	5.7	3.3	7.8
4238	Machinery	2.8	4.1	3.4	4.4	1.1	0.3	5.9	6.3	2.9	2.9	5.7
4239	Misc. Durable	4.3	8.5	4.7	8.6	1.1	0.5	9.7	14.6	4.5	5.4	8.3
424	.Nondurable	1.2	1.4	1.1	1.3	0.3	0.3	2.2	1.9	1.1	1.7	2.2
4241	Paper	6.1	10.1	6.2	10.3	1.0	0.4	9.1	13.1	5.9	4.7	8.8
4242	Drugs	2.8	3.5	2.9	3.5	0.4	0.2	3.2	4.5	2.7	2.4	3.4
4243	Apparel	4.8	4.2	4.3	4.1	1.7	0.3	8.9	9.4	4.2	7.2	9.2
4244	Groceries	3.4	3.8	3.1	3.9	0.4	0.8	5.5	10.5	3.0	4.2	5.3
4245	Farm products	3.2	6.2	2.9	4.9	1.4	1.9	5.1	11.5	3.1	3.7	5.0
4246	Chemicals	4.6	8.8	4.3	9.3	1.3	0.6	6.6	12.4	4.9	3.4	5.8
4247	Petroleum	3.0	2.3	3.0	2.3	0.3	0.2	6.4	6.0	2.9	5.3	6.4
4248	Alcohol	6.1	8.7	6.2	8.7	2.4	0.5	8.8	12.8	6.2	5.3	8.8
4249	Misc. Nondur.	5.1	4.5	5.0	4.7	1.0	0.5	7.2	9.5	4.5	3.1	6.1

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 <www.census.gov/wholesale/www/how\_surveys\_are\_collected/monthly\_methodology.html>.

Data adjusted for seasonality but not price changes. Explanations of confidence intervals and sampling variability can be found on our website at <www.census.gov/wholesale/www/how\_surveys\_are\_collected/monthly\_methodology.html>.

Source: U.S. Census Bureau, Monthly Wholesale Trade Survey, November 9, 2018.

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	2018					2017	2018					2017		
		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>	1.076	0.969	1.046	0.982	1.023	0.995	1.006	0.996	0.985	0.990	0.990	0.996		
423	.Durable	1.085	0.985	1.054	0.975	1.028	1.014	1.005	1.007	1.006	1.009	0.999	1.006		
4231	Automotive	1.061	0.942	1.048	0.978	1.003	0.959	1.000	0.983	0.961	0.996	0.992	0.984		
4232	Furniture	1.145	0.976	1.110	0.984	0.986	0.998	1.028	1.037	1.029	1.019	0.992	1.038		
4233	Lumber	1.110	0.967	1.153	1.059	1.080	1.006	0.966	0.993	1.020	1.031	1.029	0.992		
4234	Prof. equip.	1.061	1.015	1.014	0.995	1.071	1.050	1.024	1.016	1.019	1.012	0.995	1.015		
42343	Comp. equip.	1.072	1.041	1.009	1.032	1.127	1.075	1.024	1.041	1.031	1.016	1.008	1.040		
4235	Metals	1.056	0.958	1.078	0.984	1.031	0.994	0.994	1.010	1.019	1.019	0.999	1.009		
4236	Electrical	1.134	1.048	1.032	0.928	1.005	1.066	1.021	1.022	1.022	1.010	0.993	1.022		
4237	Hardware	1.073	0.965	1.102	1.052	1.088	0.998	0.990	1.005	1.006	1.010	1.012	1.005		
4238	Machinery	1.050	0.945	1.069	0.982	1.028	0.982	0.993	1.001	1.006	1.011	1.005	1.000		
4239	Misc. Durable	1.118	0.975	1.068	0.965	0.999	1.027	1.043	1.039	1.020	1.009	0.990	1.038		
424	.Nondurable	1.064	0.956	1.036	0.988	1.018	0.975	1.007	0.979	0.953	0.959	0.974	0.979		
4241	Paper	1.092	0.960	1.092	0.999	1.010	0.996	1.002	0.988	0.982	1.004	1.002	0.987		
4242	Drugs	1.070	0.939	1.052	0.988	0.994	0.983	0.982	1.016	0.981	0.979	1.015	1.016		
4243	Apparel	1.260	1.074	1.165	0.994	0.932	1.106	1.016	1.066	1.068	1.065	1.014	1.066		
4244	Groceries	1.051	0.970	1.050	1.000	1.001	0.993	1.039	1.018	1.000	0.990	0.979	1.018		
4245	Farm products	1.202	0.829	0.922	0.914	0.943	0.844	1.075	0.751	0.664	0.722	0.795	0.752		
4246	Chemicals <sup>3</sup>	1.051	0.945	1.058	1.007	1.026	0.983	1.000	1.000	1.000	1.000	1.000	1.000		
4247	Petroleum	1.021	0.978	1.019	1.013	1.041	0.980	0.983	0.983	0.947	0.975	1.034	0.983		
4248	Alcohol	1.067	0.934	1.089	0.964	1.122	0.983	1.027	1.001	0.995	1.014	1.003	1.001		
4249	Misc. Nondur.	0.978	0.875	0.940	0.954	1.081	0.880	0.946	0.929	0.925	0.899	0.922	0.931		

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 <www.census.gov/srd/www/x13as/>.

Data adjusted for seasonality but not price changes. Explanations of confidence intervals and sampling variability can be found on our website at <www.census.gov/wholesale/www/how\_surveys\_are\_collected/monthly\_methodology.html>.

Source: U.S. Census Bureau, Monthly Wholesale Trade Survey, November 9, 2018.

<sup>&</sup>lt;sup>r</sup> 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 significant 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.