MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES, MAY 2017

Release Number: CB17-111

July 11, 2017 — The U.S. Census Bureau announced the following new wholesale trade statistics for May 2017:

MONTHLY WHOLESALE INVENTORIES		
MAY 2017	**$593.9 billion**	**+0.4%***
APRIL 2017 (revised)	**$591.6 billion**	**-0.4%**

Next release: August 9, 2017

* The 90 percent confidence interval includes zero. There is insufficient evidence to conclude that the actual change is different from zero. Data adjusted for seasonality but not price changes.
Source: U.S. Census Bureau, Monthly Wholesale Trade Survey, July 11, 2017.

Monthly Inventories/Sales Ratios of Merchant Wholesalers, Except Manufacturers' Sales Branches and Offices: 2008 to 2017

Source: U.S. Census Bureau, Monthly Wholesale Trade Survey, July 11, 2017. Estimates adjusted for seasonal and trading-day differences, but not for price changes.
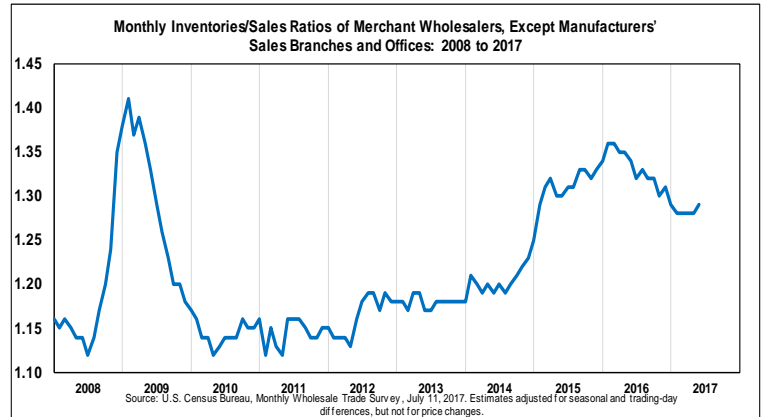
Sales

May 2017 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 $460.8 billion, down 0.5 percent (±0.7 percent)* from the revised April level, but were up 6.2 percent (±1.1 percent) from the May 2016 level. The March 2017 to April 2017 percent change was revised from the preliminary estimate of down 0.4 percent (±0.5 percent)* to down 0.3 percent (±0.5 percent)*.

Inventories

Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were $593.9 billion at the end of May, up 0.4 percent (±0.4 percent)* from the revised April level. Total inventories were up 1.9 percent (±0.7 percent) from the revised May 2016 level. The April 2017 to May 2017 percent change was revised from the advance estimate of up 0.3 percent (±0.4 percent)* to up 0.4 percent (± 0.4 percent)*.

Inventories/Sales Ratio

The May inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.29. The May 2016 ratio was 1.34.

General Information

The June 2017 Monthly Wholesale Trade Report is scheduled for release on August 9, 2017. View the full schedule in the Economic Briefing Room: <www.census.gov/economic-indicators/>.

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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 +1.2 percent and its estimated standard error is 0.8 percent, then the margin of sampling error is ±1.753 x 0.8 percent or ±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 $\pm 1.753 \times CV \times$ (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 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

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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 64.0 percent provided data for this reporting period, resulting in a total quantity response rate of 63.7 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/>.

America's Economy Mobile App
The America's Economy app provides real-time updates for 19 key economic indicators released from the U.S. Census Bureau, Bureau of Labor Statistics, and Bureau of Economic Analysis.
<www.census.gov/mobile/economy/>

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/>

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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.

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.]

NAICS[1] code	Kind of Business	Sales Monthly May 2017 (p)	Apr. 2017 (r)	May 2016 (r)	Sales Percent change May/ Apr.	Apr./ Mar.	May 17/ May 16	Inventories[4] Monthly May 2017 (p)	Apr. 2017 (r)	May 2016 (r)	Inventories Percent change May/ Apr.	Apr./ Mar.	May 17/ May 16	Inv/Sales Ratios May 2017 (p)	Apr. 2017 (r)	May 2016 (r)
Adjusted[2]																
42	**U.S. Total**	**460,776**	**463,101**	**433,787**	**−0.5**	**−0.3**	**6.2**	**593,874**	**591,612**	**582,742**	**0.4**	**−0.4**	**1.9**	**1.29**	**1.28**	**1.34**
423	**.Durable**	**223,547**	**223,669**	**208,014**	**−0.1**	**1.0**	**7.5**	**363,824**	**361,601**	**354,036**	**0.6**	**0.0**	**2.8**	**1.63**	**1.62**	**1.70**
4231	..Automotive	38,225	38,416	35,115	−0.5	1.3	8.9	67,337	66,857	65,277	0.7	−1.4	3.2	1.76	1.74	1.86
4232	..Furniture	6,898	6,756	6,811	2.1	−2.4	1.3	11,406	11,429	10,893	−0.2	0.2	4.7	1.65	1.69	1.60
4233	..Lumber	11,032	11,070	10,257	−0.3	−0.4	7.6	16,171	16,209	14,934	−0.2	−0.2	8.3	1.47	1.46	1.46
4234	..Prof. equip.	40,138	39,810	38,469	0.8	1.0	4.3	43,341	43,043	40,045	0.7	0.0	8.2	1.08	1.08	1.04
42343	...Comp. equip.	19,608	19,220	18,776	2.0	1.5	4.4	16,957	16,473	15,079	2.9	−1.6	12.5	0.86	0.86	0.80
4235	..Metals	13,477	13,636	11,381	−1.2	0.5	18.4	26,989	26,415	25,517	2.2	1.0	5.8	2.00	1.94	2.24
4236	..Electrical	48,646	48,960	45,151	−0.6	4.6	7.7	49,633	49,767	46,242	−0.3	2.3	7.3	1.02	1.02	1.02
4237	..Hardware	11,555	11,466	10,688	0.8	−1.1	8.1	23,194	22,887	22,539	1.3	−0.3	2.9	2.01	2.00	2.11
4238	..Machinery	34,792	34,405	32,425	1.1	−0.6	7.3	98,983	98,336	101,411	0.7	−0.1	−2.4	2.84	2.86	3.13
4239	..Misc. Durable	18,784	19,150	17,717	−1.9	−1.6	6.0	26,770	26,658	27,178	0.4	−0.6	−1.5	1.43	1.39	1.53
424	**.Nondurable**	**237,229**	**239,432**	**225,773**	**−0.9**	**−1.4**	**5.1**	**230,050**	**230,011**	**228,706**	**0.0**	**−1.1**	**0.6**	**0.97**	**0.96**	**1.01**
4241	..Paper	8,110	7,951	7,986	2.0	0.6	1.6	8,373	8,332	8,300	0.5	−1.6	0.9	1.03	1.05	1.04
4242	..Drugs	55,058	54,829	52,860	0.4	0.3	4.2	57,884	58,912	57,608	−1.7	−1.7	0.5	1.05	1.07	1.09
4243	..Apparel	12,524	12,133	13,695	3.2	−3.4	−8.6	26,264	26,278	29,519	−0.1	−0.3	−11.0	2.10	2.17	2.16
4244	..Groceries	54,109	53,669	51,537	0.8	0.6	5.0	36,123	36,131	34,614	0.0	1.5	4.4	0.67	0.67	0.67
4245	..Farm products	17,303	16,973	16,206	1.9	−5.3	6.8	23,368	23,654	24,478	−1.2	−2.0	−4.5	1.35	1.39	1.51
4246	..Chemicals[3]	10,054	9,900	9,305	1.6	−1.9	8.0	11,579	11,749	11,478	−1.4	0.2	0.9	1.15	1.19	1.23
4247	..Petroleum	47,065	51,074	41,942	−7.8	−3.3	12.2	21,800	21,248	19,016	2.6	−5.9	14.6	0.46	0.42	0.45
4248	..Alcohol	11,828	11,887	11,359	−0.5	0.8	4.1	15,615	15,352	15,779	1.7	−0.2	−1.0	1.32	1.29	1.39
4249	..Misc. Nondur.	21,178	21,016	20,883	0.8	−3.7	1.4	29,044	28,355	27,914	2.4	−0.3	4.0	1.37	1.35	1.34
Not Adjusted														**Sales to date**		
														2017	**2016**	
42	**U.S. Total**	**483,180**	**447,298**	**442,313**	**8.0**	**−8.8**	**9.2**	**588,983**	**593,557**	**577,787**	**−0.8**	**−1.0**	**1.9**	**2,264,357**	**2,097,615**	
423	**.Durable**	**229,418**	**212,985**	**207,268**	**7.7**	**−9.8**	**10.7**	**364,701**	**362,084**	**354,838**	**0.7**	**0.4**	**2.8**	**1,074,585**	**1,001,333**	
4231	..Automotive	39,525	37,725	35,642	4.8	−8.9	10.9	66,866	67,258	64,951	−0.6	−2.2	2.9	189,374	174,737	
4232	..Furniture	7,008	6,243	6,763	12.3	−9.9	3.6	11,155	11,075	10,642	0.7	0.2	4.8	32,686	31,827	
4233	..Lumber	12,179	10,860	10,954	12.1	−6.4	11.2	16,785	16,874	15,531	−0.5	0.9	8.1	53,609	49,748	
4234	..Prof. equip.	38,974	36,625	36,084	6.4	−14.1	8.0	42,908	42,656	39,645	0.6	1.4	8.2	187,221	177,959	
42343	...Comp. equip.	18,392	17,548	17,049	4.8	−12.7	7.9	16,821	16,242	14,973	3.6	−0.8	12.3	87,026	85,092	
4235	..Metals	14,218	13,241	11,654	7.4	−9.5	22.0	27,124	26,389	25,619	2.8	0.5	5.9	66,727	57,450	
4236	..Electrical	48,451	45,582	43,887	6.3	−4.9	10.4	49,782	49,269	46,334	1.0	4.4	7.4	226,570	213,002	
4237	..Hardware	12,410	10,870	11,190	14.2	−9.3	10.9	23,542	23,299	22,900	1.0	0.4	2.8	55,152	53,012	
4238	..Machinery	37,193	34,164	33,625	8.9	−10.3	10.6	100,171	98,926	102,527	1.3	−0.4	−2.3	169,855	160,950	
4239	..Misc. Durable	19,460	17,675	17,469	10.1	−15.7	11.4	26,368	26,338	26,689	0.1	0.3	−1.2	93,391	82,648	
424	**.Nondurable**	**253,762**	**234,313**	**235,045**	**8.3**	**−8.0**	**8.0**	**224,282**	**231,473**	**222,949**	**−3.1**	**−3.0**	**0.6**	**1,189,772**	**1,096,282**	
4241	..Paper	8,516	7,514	8,066	13.3	−10.0	5.6	8,415	8,457	8,342	−0.5	0.9	0.9	39,111	39,549	
4242	..Drugs	57,646	51,484	53,283	12.0	−12.3	8.2	56,205	58,676	56,110	−4.2	−2.8	0.2	270,631	259,092	
4243	..Apparel	11,873	10,216	12,613	16.2	−19.1	−5.9	25,397	25,017	28,515	1.5	1.0	−10.9	58,341	62,939	
4244	..Groceries	57,897	52,381	53,702	10.5	−6.1	7.8	35,220	35,481	33,783	−0.7	0.9	4.3	263,637	258,414	
4245	..Farm products	17,614	16,107	15,768	9.4	−16.1	11.7	20,307	23,843	21,394	−14.8	−12.5	−5.1	86,858	80,822	
4246	..Chemicals	10,557	9,623	9,426	9.7	−11.3	12.0	11,579	11,749	11,478	−1.4	0.2	0.9	50,880	46,935	
4247	..Petroleum	50,265	51,380	44,668	−2.2	−2.7	12.5	22,541	21,928	19,663	2.8	−4.9	14.6	252,447	182,629	
4248	..Alcohol	12,964	11,019	11,916	17.7	−7.9	8.8	16,068	15,613	16,252	2.9	2.1	−1.1	54,624	53,648	
4249	..Misc. Nondur.	26,430	24,589	25,603	7.5	1.2	3.2	28,550	30,709	27,412	−7.0	−5.5	4.2	113,234	112,254	

Footnotes:

p Preliminary estimate.

r Revised estimate.

[1] For a full description of the NAICS codes used in this table, see the 2007 NAICS manual or <www.census.gov/eos/www/naics>.

[2] 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.

[3] 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.

[4] Adjusted and not adjusted inventories for aggregate NAICS levels 42, 423, and 424 are revised from the Advance Economic Indicators Report.

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, July 11, 2017.

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.]

NAICS code	Kind of Business	Coefficient of variation for monthly total				Standard error for monthly total				Coefficient of variation for total		Standard error for percent change
		Preliminary estimates		Final estimates		Ratio of two consecutive months		Current month to current month last year		Sales to date		Current year sales to date to previous year sales to date
		Sales	Inv.	Sales	Inv.	Sales	Inv.	Sales	Inv.	Current year	Previous year	
42	U.S. Total	1.2	1.4	1.1	1.5	0.4	0.2	0.6	0.4	1.1	1.1	0.5
423	.Durable	1.6	1.5	1.5	1.6	0.5	0.3	0.6	0.7	1.5	1.5	0.5
4231	..Automotive	4.5	4.4	3.3	5.6	1.1	1.0	1.3	2.2	3.8	3.6	1.3
4232	..Furniture	6.3	6.9	6.0	6.9	1.8	0.5	5.0	2.5	6.1	7.6	4.2
4233	..Lumber	5.2	5.3	5.1	5.3	0.5	0.3	1.4	1.5	5.0	5.1	1.3
4234	..Prof. equip.	4.0	4.0	3.8	4.0	1.0	0.3	2.0	1.2	3.7	3.4	1.6
42343	...Comp. equip.	4.3	6.0	4.8	6.0	0.7	0.4	1.5	1.3	4.6	4.3	1.2
4235	..Metals	5.1	6.7	5.3	6.8	0.8	0.5	2.9	2.9	5.0	5.2	2.6
4236	..Electrical	2.7	3.4	2.4	3.4	0.6	0.3	2.3	2.8	2.5	2.8	2.0
4237	..Hardware	3.3	3.9	3.3	4.0	1.1	0.3	1.5	1.1	3.1	2.8	1.5
4238	..Machinery	3.1	3.3	2.7	3.2	1.0	0.4	1.9	1.6	2.7	2.5	1.7
4239	..Misc. Durable	5.3	5.1	5.2	5.1	2.5	0.6	3.4	1.9	5.1	4.7	2.0
424	.Nondurable	1.7	2.1	1.7	2.2	0.4	0.2	0.8	0.7	1.7	1.8	0.8
4241	..Paper	4.8	5.6	4.7	5.7	0.9	0.3	1.8	1.8	4.8	5.0	1.6
4242	..Drugs	2.4	5.2	2.3	5.2	0.3	0.1	1.7	1.0	2.3	3.4	1.6
4243	..Apparel	7.0	6.6	7.3	6.6	1.3	0.8	2.0	1.4	7.1	6.8	1.6
4244	..Groceries	4.2	6.1	4.3	6.4	0.7	0.8	1.9	1.8	4.3	3.7	1.7
4245	..Farm products	5.1	8.0	3.9	7.7	1.6	0.4	3.8	4.1	3.4	2.5	2.4
4246	..Chemicals	3.5	5.3	3.3	5.3	1.4	0.5	2.3	1.5	3.3	3.9	2.3
4247	..Petroleum	4.7	4.5	5.3	4.2	0.9	0.4	2.1	1.9	5.1	5.5	1.8
4248	..Alcohol	5.2	6.2	5.2	6.3	0.9	0.9	1.3	1.5	5.4	4.9	1.0
4249	..Misc. Nondur.	3.0	5.7	3.0	5.6	1.2	0.6	1.9	2.1	2.9	3.3	1.8

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, July 11, 2017.

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 code	Kind of Business	Sales						Inventories					
		2017					2016	2017					2016
		Jun.	May r	Apr.r	Mar.	Feb.	May r	Jun.	May r	Apr.r	Mar.	Feb.	May r
42	U.S. Total[2]	1.051	1.049	0.966	1.059	0.889	1.023	0.990	0.993	1.004	1.010	1.006	0.993
423	.Durable	1.066	1.023	0.952	1.066	0.876	0.996	1.002	1.002	1.001	0.997	0.997	1.002
4231	..Automotive	1.039	1.034	0.982	1.092	0.904	1.015	0.996	0.993	1.006	1.014	1.022	0.995
4232	..Furniture	1.018	1.016	0.924	1.001	0.851	0.993	0.991	0.978	0.969	0.969	0.981	0.977
4233	..Lumber	1.148	1.104	0.981	1.044	0.846	1.068	1.036	1.038	1.041	1.029	0.999	1.040
4234	..Prof. equip.	1.113	0.971	0.920	1.081	0.841	0.938	0.990	0.990	0.991	0.977	0.992	0.990
42343	...Comp. equip.	1.154	0.938	0.913	1.061	0.792	0.908	1.000	0.992	0.986	0.978	0.970	0.993
4235	..Metals	1.066	1.055	0.971	1.078	0.923	1.024	1.009	1.005	0.999	1.004	1.001	1.004
4236	..Electrical	1.036	0.996	0.931	1.024	0.858	0.972	0.997	1.003	0.990	0.970	0.975	1.002
4237	..Hardware	1.136	1.074	0.948	1.033	0.859	1.047	1.013	1.015	1.018	1.011	0.994	1.016
4238	..Machinery	1.076	1.069	0.993	1.100	0.878	1.037	1.006	1.012	1.006	1.009	1.002	1.011
4239	..Misc. Durable	1.038	1.036	0.923	1.077	0.909	0.986	0.991	0.985	0.988	0.979	0.985	0.982
424	.Nondurable	1.041	1.070	0.980	1.048	0.903	1.046	0.972	0.976	1.007	1.026	1.019	0.976
4241	..Paper	1.032	1.050	0.945	1.056	0.897	1.010	1.007	1.005	1.015	0.993	1.000	1.005
4242	..Drugs	1.019	1.047	0.939	1.073	0.906	1.008	1.008	0.971	0.996	1.007	0.949	0.974
4243	..Apparel	0.957	0.948	0.842	1.006	0.935	0.921	1.017	0.967	0.952	0.940	0.969	0.966
4244	..Groceries	1.014	1.070	0.976	1.046	0.905	1.042	0.973	0.975	0.982	0.988	0.984	0.976
4245	..Farm products	0.948	1.018	0.949	1.072	0.917	0.973	0.809	0.869	1.008	1.129	1.211	0.874
4246	..Chemicals[3]	1.063	1.050	0.972	1.075	0.936	1.013	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	1.045	1.068	1.006	0.999	0.907	1.065	1.042	1.034	1.032	1.021	1.003	1.034
4248	..Alcohol	1.141	1.096	0.927	1.014	0.833	1.049	1.012	1.029	1.017	0.994	0.975	1.030
4249	..Misc. Nondur.	1.147	1.248	1.170	1.114	0.880	1.226	0.910	0.983	1.083	1.143	1.119	0.982

Footnotes:

[r] Revised factors.

[1] 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.

[2] 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.

[3] 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.

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, July 11, 2017.