MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES, JUNE 2017

Release Number: CB17-129

August 9, 2017 — The U.S. Census Bureau announced the following new wholesale trade statistics for June 2017:

MONTHLY WHOLESALE INVENTORIES		
JUNE 2017	**$599.4 billion**	**+0.7%**
MAY 2017 (revised)	**$595.1 billion**	**+0.6%**
Next release: September 8, 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, August 9, 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, August 9, 2017. Estimates adjusted for seasonal and trading-day differences, but not for price changes.
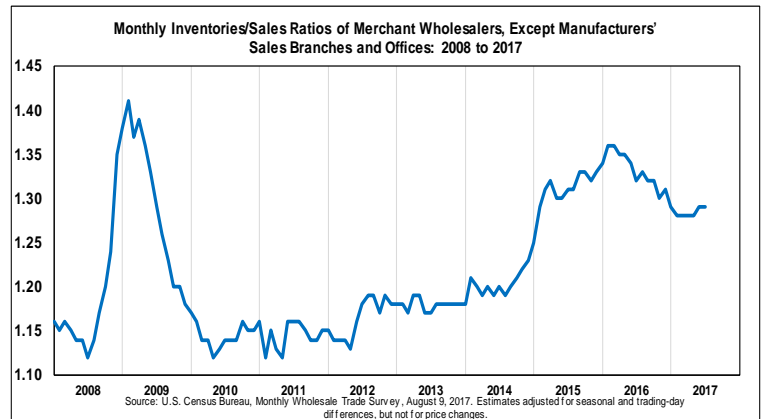
Sales
June 2017 sales of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations and trading-day differences but not for price changes, were $465.8 billion, up 0.7 percent (±0.5 percent) from the revised May level and were up 5.5 percent (±0.9 percent) from the June 2016 level. The April 2017 to May 2017 percent change was revised from the preliminary estimate of down 0.5 percent (±0.7 percent)* to down 0.1 percent (±0.7 percent)*.

Inventories
Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were $599.4 billion at the end of June, up 0.7 percent (±0.4 percent) from the revised May level. Total inventories were up 2.8 percent (±0.5 percent) from the revised June 2016 level. The May 2017 to June 2017 percent change was revised from the advance estimate of up 0.6 percent (±0.4 percent) to up 0.7 percent (±0.4 percent).

Inventories/Sales Ratio
The June inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.29. The June 2016 ratio was 1.32.

General Information
The July 2017 Monthly Wholesale Trade Report is scheduled for release on September 8, 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 $\pm$1.753 x 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 $\pm\ 1.753 \times CV \times$ (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 63.7 percent provided data for this reporting period, resulting in a total quantity response rate of 65.5 percent for sales and 65.7 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 Jun. 2017 (p)	May 2017 (r)	Jun. 2016 (r)	Sales Percent change Jun./May	May/Apr.	Jun. 17/Jun. 16	Inventories[4] Monthly Jun. 2017 (p)	May 2017 (r)	Jun. 2016 (r)	Inventories Percent change Jun./May	May/Apr.	Jun. 17/Jun. 16	Inventories/Sales Ratios Jun. 2017 (p)	May 2017 (r)	Jun. 2016 (r)
Adjusted[2]																
42	**U.S. Total**	**465,800**	**462,466**	**441,720**	**0.7**	**−0.1**	**5.5**	**599,389**	**595,136**	**583,150**	**0.7**	**0.6**	**2.8**	**1.29**	**1.29**	**1.32**
423	**.Durable**	**223,845**	**223,790**	**211,507**	**0.0**	**0.1**	**5.8**	**365,715**	**363,739**	**353,155**	**0.5**	**0.6**	**3.6**	**1.63**	**1.63**	**1.67**
4231	..Automotive	37,978	38,178	34,649	−0.5	−0.6	9.6	68,163	67,230	65,260	1.4	0.6	4.4	1.79	1.76	1.88
4232	..Furniture	6,779	6,876	6,851	−1.4	1.8	−1.1	11,504	11,430	10,861	0.6	0.0	5.9	1.70	1.66	1.59
4233	..Lumber	11,137	11,037	10,222	0.9	−0.3	9.0	16,146	16,160	15,242	−0.1	−0.3	5.9	1.45	1.46	1.49
4234	..Prof. equip.	39,622	40,107	38,652	−1.2	0.7	2.5	44,040	43,405	39,981	1.5	0.8	10.2	1.11	1.08	1.03
42343	...Comp. equip.	19,387	19,627	18,959	−1.2	2.1	2.3	17,317	17,025	15,038	1.7	3.4	15.2	0.89	0.87	0.79
4235	..Metals	13,532	13,514	11,541	0.1	−0.9	17.3	27,061	26,972	25,494	0.3	2.1	6.1	2.00	2.00	2.21
4236	..Electrical	49,593	48,963	46,324	1.3	0.0	7.1	49,237	49,505	46,016	−0.5	−0.5	7.0	0.99	1.01	0.99
4237	..Hardware	11,409	11,490	11,580	−0.7	0.2	−1.5	23,261	23,194	22,784	0.3	1.3	2.1	2.04	2.02	1.97
4238	..Machinery	34,413	34,677	33,674	−0.8	0.8	2.2	99,375	98,914	100,980	0.5	0.6	−1.6	2.89	2.85	3.00
4239	..Misc. Durable	19,382	18,948	18,014	2.3	−1.1	7.6	26,928	26,929	26,537	0.0	1.0	1.5	1.39	1.42	1.47
424	**.Nondurable**	**241,955**	**238,676**	**230,213**	**1.4**	**−0.3**	**5.1**	**233,674**	**231,397**	**229,995**	**1.0**	**0.6**	**1.6**	**0.97**	**0.97**	**1.00**
4241	..Paper	8,202	8,138	7,833	0.8	2.4	4.7	8,432	8,383	8,277	0.6	0.6	1.9	1.03	1.03	1.06
4242	..Drugs	57,405	55,874	53,638	2.7	1.9	7.0	60,445	59,040	59,164	2.4	0.2	2.2	1.05	1.06	1.10
4243	..Apparel	12,472	12,638	13,573	−1.3	4.2	−8.1	26,377	26,323	28,802	0.2	0.2	−8.4	2.11	2.08	2.12
4244	..Groceries	54,652	54,226	52,040	0.8	1.0	5.0	36,472	36,144	34,419	0.9	0.0	6.0	0.67	0.67	0.66
4245	..Farm products	17,511	17,260	17,078	1.5	1.7	2.5	24,412	23,825	25,190	2.5	0.7	−3.1	1.39	1.38	1.47
4246	..Chemicals[3]	9,798	9,990	9,491	−1.9	0.9	3.2	11,625	11,555	11,375	0.6	−1.7	2.2	1.19	1.16	1.20
4247	..Petroleum	48,437	47,528	43,648	1.9	−6.9	11.0	20,083	21,175	19,195	−5.2	−0.3	4.6	0.41	0.45	0.44
4248	..Alcohol	12,252	11,878	11,537	3.1	−0.1	6.2	15,487	15,593	15,663	−0.7	1.6	−1.1	1.26	1.31	1.36
4249	..Misc. Nondur.	21,226	21,144	21,375	0.4	0.6	−0.7	30,341	29,359	27,910	3.3	3.5	8.7	1.43	1.39	1.31

NAICS[1] code	Kind of Business	Sales Monthly Jun. 2017 (p)	May 2017 (r)	Jun. 2016 (r)	Sales Percent change Jun./May	May/Apr.	Jun. 17/Jun. 16	Inventories[4] Monthly Jun. 2017 (p)	May 2017 (r)	Jun. 2016 (r)	Inventories Percent change Jun./May	May/Apr.	Jun. 17/Jun. 16	Sales to date 2017	Sales to date 2016
Not Adjusted															
42	**U.S. Total**	**490,211**	**484,757**	**464,213**	**1.1**	**8.4**	**5.6**	**593,854**	**589,692**	**577,155**	**0.7**	**−0.7**	**2.9**	**2,756,145**	**2,561,828**
423	**.Durable**	**239,182**	**229,568**	**225,104**	**4.2**	**7.8**	**6.3**	**366,359**	**364,406**	**353,660**	**0.5**	**0.6**	**3.6**	**1,313,917**	**1,226,437**
4231	..Automotive	39,383	39,514	35,792	−0.3	4.7	10.0	67,890	66,625	64,999	1.9	−0.9	4.4	228,746	210,529
4232	..Furniture	6,847	7,020	6,954	−2.5	12.4	−1.5	11,412	11,167	10,774	2.2	0.8	5.9	39,545	38,781
4233	..Lumber	12,807	12,152	11,776	5.4	11.9	8.8	16,727	16,774	15,806	−0.3	−0.6	5.8	66,389	61,524
4234	..Prof. equip.	43,941	39,024	42,826	12.6	6.6	2.6	43,688	42,884	39,701	1.9	0.5	10.0	231,212	220,785
42343	...Comp. equip.	22,353	18,430	21,765	21.3	5.0	2.7	17,369	16,821	15,158	3.3	3.6	14.6	109,417	106,857
4235	..Metals	14,452	14,244	12,199	1.5	7.6	18.5	27,277	27,134	25,672	0.5	2.8	6.3	81,205	69,649
4236	..Electrical	51,676	48,571	48,270	6.4	6.6	7.1	48,991	49,852	45,740	−1.7	1.2	7.1	278,366	261,272
4237	..Hardware	12,869	12,409	13,028	3.7	14.2	−1.2	23,563	23,542	23,057	0.1	1.0	2.2	68,020	66,040
4238	..Machinery	36,856	37,174	35,560	−0.9	8.8	3.6	100,071	99,903	101,586	0.2	1.0	−1.5	206,692	196,510
4239	..Misc. Durable	20,351	19,460	18,699	4.6	10.1	8.8	26,740	26,525	26,325	0.8	0.7	1.6	113,742	101,347
424	**.Nondurable**	**251,029**	**255,189**	**239,109**	**−1.6**	**8.9**	**5.0**	**227,495**	**225,286**	**223,495**	**1.0**	**−2.7**	**1.8**	**1,442,228**	**1,335,391**
4241	..Paper	8,538	8,521	8,154	0.2	13.4	4.7	8,491	8,433	8,327	0.7	−0.3	2.0	47,654	47,703
4242	..Drugs	58,898	58,500	54,925	0.7	13.6	7.2	61,291	57,446	59,756	6.7	−2.1	2.6	330,383	314,017
4243	..Apparel	11,898	12,057	13,098	−1.3	18.0	−9.2	26,825	25,454	29,292	5.4	1.7	−8.4	70,423	76,037
4244	..Groceries	55,526	57,913	52,977	−4.1	10.6	4.8	35,524	35,204	33,524	0.9	−0.8	6.0	319,179	311,391
4245	..Farm products	16,688	17,450	16,549	−4.4	8.3	0.8	19,871	20,418	20,328	−2.7	−14.4	−2.2	103,382	97,371
4246	..Chemicals	10,357	10,519	10,013	−1.5	9.3	3.4	11,625	11,555	11,375	0.6	−1.7	2.2	61,208	56,948
4247	..Petroleum	50,714	50,807	45,350	−0.2	−1.1	11.8	20,525	22,149	19,675	−7.3	1.0	4.3	303,703	227,979
4248	..Alcohol	14,127	12,971	13,291	8.9	17.7	6.3	15,642	16,061	15,820	−2.6	2.9	−1.1	68,758	66,939
4249	..Misc. Nondur.	24,283	26,451	24,752	−8.2	7.6	−1.9	27,701	28,566	25,398	−3.0	−7.0	9.1	137,538	137,006

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, August 9, 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	1.1	1.5	1.2	1.4	0.3	0.2	0.5	0.3	1.1	1.1	0.5
423	.Durable	1.6	1.6	1.6	1.5	0.5	0.2	0.7	0.6	1.5	1.5	0.5
4231	..Automotive	4.0	4.7	4.5	4.4	0.6	0.6	1.5	2.2	3.8	3.7	1.2
4232	..Furniture	6.0	7.2	6.4	6.8	1.2	0.7	4.6	2.6	6.1	7.6	4.2
4233	..Lumber	5.1	5.3	5.2	5.3	1.2	0.5	1.6	1.5	5.0	5.1	1.1
4234	..Prof. equip.	3.7	3.9	4.0	4.0	1.3	0.3	1.3	1.2	3.7	3.5	1.5
42343	...Comp. equip.	4.8	6.0	4.3	6.0	1.2	0.5	1.2	1.1	4.7	4.4	1.1
4235	..Metals	4.8	6.2	5.1	6.7	1.1	0.7	2.4	2.9	4.9	5.1	2.5
4236	..Electrical	2.7	3.5	2.7	3.3	1.2	0.3	2.4	2.7	2.5	2.8	2.0
4237	..Hardware	3.7	4.0	3.3	3.9	1.3	0.4	2.0	1.1	3.2	2.9	1.5
4238	..Machinery	3.2	3.6	3.2	3.4	1.1	0.4	2.3	1.6	2.8	2.5	1.8
4239	..Misc. Durable	5.4	5.2	5.4	5.2	2.9	0.2	2.9	2.0	5.1	4.6	2.0
424	.Nondurable	1.8	2.1	1.7	2.1	0.4	0.3	0.8	0.8	1.7	1.8	0.8
4241	..Paper	4.6	5.4	4.9	5.6	1.1	0.5	1.6	1.6	4.7	5.0	1.6
4242	..Drugs	2.6	5.5	2.3	5.2	0.4	0.5	1.5	1.2	2.4	3.4	1.5
4243	..Apparel	6.9	7.0	6.8	6.8	1.3	0.7	2.3	1.5	7.0	6.8	1.6
4244	..Groceries	4.0	6.1	4.2	6.1	0.6	0.7	1.7	2.0	4.2	3.7	1.6
4245	..Farm products	4.2	8.3	5.1	8.0	1.4	0.8	2.6	3.5	3.5	2.5	2.4
4246	..Chemicals	3.6	5.3	3.5	5.4	0.9	0.6	2.5	1.6	3.3	3.8	2.2
4247	..Petroleum	5.5	4.8	4.7	4.6	1.0	0.5	1.5	1.6	5.1	5.5	1.7
4248	..Alcohol	5.2	6.3	5.2	6.2	0.9	0.5	1.5	1.6	5.3	4.9	1.0
4249	..Misc. Nondur.	4.0	5.8	3.1	5.7	1.1	0.7	2.0	2.2	3.1	3.4	1.7

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, August 9, 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
		Jul.	Jun.r	May r	Apr.	Mar.	Jun.r	Jul.	Jun.r	May r	Apr.	Mar.	Jun.r
42	U.S. Total[2]	0.962	1.052	1.049	0.966	1.059	1.050	0.990	0.991	0.991	1.004	1.010	0.990
423	.Durable	0.954	1.066	1.024	0.952	1.066	1.062	1.009	1.002	1.002	1.001	0.997	1.002
4231	..Automotive	0.948	1.037	1.035	0.982	1.092	1.033	1.003	0.996	0.991	1.006	1.014	0.996
4232	..Furniture	0.951	1.010	1.021	0.924	1.001	1.015	1.020	0.992	0.977	0.969	0.969	0.992
4233	..Lumber	1.029	1.150	1.101	0.981	1.044	1.152	1.030	1.036	1.038	1.041	1.029	1.037
4234	..Prof. equip.	0.971	1.109	0.973	0.920	1.081	1.108	1.004	0.992	0.988	0.991	0.977	0.993
42343	...Comp. equip.	1.019	1.153	0.939	0.913	1.061	1.148	1.008	1.003	0.988	0.986	0.978	1.008
4235	..Metals	0.956	1.068	1.054	0.971	1.078	1.057	1.017	1.008	1.006	0.999	1.004	1.007
4236	..Electrical	0.922	1.042	0.992	0.931	1.024	1.042	1.008	0.995	1.007	0.990	0.970	0.994
4237	..Hardware	1.027	1.128	1.080	0.948	1.033	1.125	1.012	1.013	1.015	1.018	1.011	1.012
4238	..Machinery	0.949	1.071	1.072	0.993	1.100	1.056	1.007	1.007	1.010	1.006	1.009	1.006
4239	..Misc. Durable	0.940	1.050	1.027	0.923	1.077	1.038	1.009	0.993	0.985	0.988	0.979	0.992
424	.Nondurable	0.972	1.043	1.069	0.980	1.048	1.045	0.962	0.974	0.974	1.007	1.026	0.972
4241	..Paper	0.957	1.041	1.047	0.945	1.056	1.041	1.004	1.007	1.006	1.015	0.993	1.006
4242	..Drugs	0.945	1.026	1.047	0.939	1.073	1.024	1.002	1.014	0.973	0.996	1.007	1.010
4243	..Apparel	0.977	0.954	0.954	0.842	1.006	0.965	1.065	1.017	0.967	0.952	0.940	1.017
4244	..Groceries	0.990	1.016	1.068	0.976	1.046	1.018	0.990	0.974	0.974	0.982	0.988	0.974
4245	..Farm products	0.887	0.953	1.011	0.949	1.072	0.969	0.724	0.814	0.857	1.008	1.129	0.807
4246	..Chemicals[3]	0.970	1.057	1.053	0.972	1.075	1.055	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	1.011	1.047	1.069	1.006	0.999	1.039	0.992	1.022	1.046	1.032	1.021	1.025
4248	..Alcohol	0.939	1.153	1.092	0.927	1.014	1.152	1.011	1.010	1.030	1.017	0.994	1.010
4249	..Misc. Nondur.	0.941	1.144	1.251	1.170	1.114	1.158	0.891	0.913	0.973	1.083	1.143	0.910

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, August 9, 2017.