

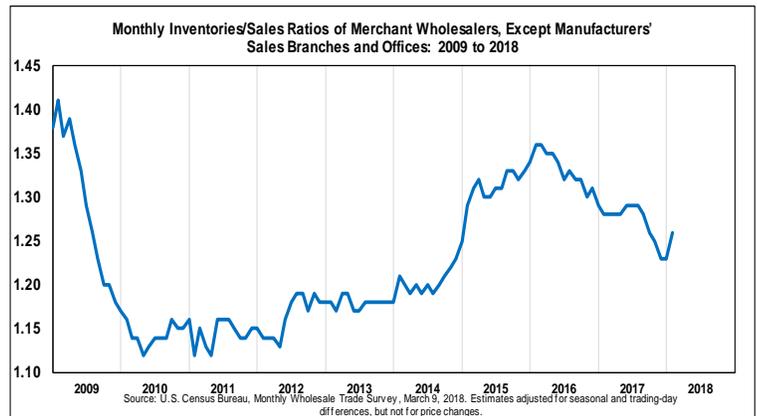
MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES, JANUARY 2018

Release Number: CB18-36

Intention to Revise: Monthly Wholesale sales, inventories, and inventories-to-sales ratios will be revised to reflect the introduction of a new sample, new seasonal factors, the introduction of 2012 NAICS, and the results of the 2016 Annual Wholesale Trade Survey. Revised adjusted and not adjusted estimates are scheduled to be released on our website on May 25, 2018 at 10:00 a.m. EDT. For further information on the new sample, see <www.census.gov/wholesale/faqs.html>.

March 9, 2018 — The U.S. Census Bureau announced the following new wholesale trade statistics for January 2018:

 MONTHLY WHOLESALE INVENTORIES		
JANUARY 2018	\$619.1 billion	+0.8%
DECEMBER 2017 (revised)	\$613.9 billion	+0.7%
Next release: April 10, 2018		
* 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, March 9, 2018.		



Sales

January 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 \$492.6 billion, down 1.1 percent (± 0.7 percent) from the revised December level, but were up 6.7 percent (± 1.2 percent) from the January 2017 level. The November 2017 to December 2017 percent change was revised from the preliminary estimate of up 1.2 percent (± 0.7 percent) to up 0.8 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 \$619.1 billion at the end of January, up 0.8 percent (± 0.4 percent) from the revised December level. Total inventories were up 4.8 percent (± 0.7 percent) from the revised January 2017 level. The December 2017 to January 2018 percent change was revised from the advance estimate of up 0.7 percent (± 0.4 percent) to up 0.8 percent (± 0.4 percent).

Inventories/Sales Ratio

The January inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.26. The January 2017 ratio was 1.28.

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General Information

The February 2018 Monthly Wholesale Trade Report is scheduled for release on April 10, 2018. View the full schedule in the Economic Briefing Room: <www.census.gov/economic-indicators/>.

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 $\pm 1.753 \times 0.8$ percent or ± 1.4 percent, and the 90 percent confidence interval is 1.2 \pm 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

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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 60.2 percent provided data for this reporting period, resulting in a total quantity response rate of 60.7 percent for sales and 61.9 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/>.

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.

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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.]

NAICS ¹ code	Kind of Business	Sales						Inventories ⁴						Inventories/Sales Ratios		
		Monthly			Percent change			Monthly			Percent change			Ratios		
		Jan. 2018 (p)	Dec. 2017 (r)	Jan. 2017 (r)	Jan./ Dec.	Dec./ Nov.	Jan. 18/ Jan. 17	Jan. 2018 (p)	Dec. 2017 (r)	Jan. 2017 (r)	Jan./ Dec.	Dec./ Nov.	Jan. 18/ Jan. 17	Jan. 2018 (p)	Dec. 2017 (r)	Jan. 2017 (r)
Adjusted²																
42	U.S. Total	492,558	498,152	461,731	-1.1	0.8	6.7	619,050	613,936	590,689	0.8	0.7	4.8	1.26	1.23	1.28
423	.Durable	235,842	239,308	221,214	-1.4	0.6	6.6	376,805	376,044	358,560	0.2	0.4	5.1	1.60	1.57	1.62
4231	..Automotive	40,799	41,000	39,735	-0.5	-0.3	2.7	70,959	70,474	66,186	0.7	1.6	7.2	1.74	1.72	1.67
4232	..Furniture	6,718	6,910	7,172	-2.8	-0.6	-6.3	11,719	11,575	11,336	1.2	0.7	3.4	1.74	1.68	1.58
4233	..Lumber	11,773	11,933	10,942	-1.3	-0.5	7.6	17,000	17,111	16,059	-0.6	1.5	5.9	1.44	1.43	1.47
4234	..Prof. equip.	41,933	41,301	39,490	1.5	-0.9	6.2	42,276	42,626	42,965	-0.8	0.3	-1.6	1.01	1.03	1.09
42343	...Comp. equip.	20,157	19,682	18,649	2.4	-0.7	8.1	16,349	16,679	16,952	-2.0	0.5	-3.6	0.81	0.85	0.91
4235	..Metals	14,666	14,646	12,666	0.1	4.1	15.8	29,581	29,393	25,775	0.6	-0.1	14.8	2.02	2.01	2.03
4236	..Electrical	51,565	53,102	47,664	-2.9	2.8	8.2	52,227	51,842	47,037	0.7	0.8	11.0	1.01	0.98	0.99
4237	..Hardware	11,900	12,076	11,193	-1.5	0.3	6.3	24,005	23,783	22,943	0.9	0.5	4.6	2.02	1.97	2.05
4238	..Machinery	36,651	37,748	33,340	-2.9	0.2	9.9	101,793	101,813	98,939	0.0	-0.2	2.9	2.78	2.70	2.97
4239	..Misc. Durable	19,837	20,592	19,012	-3.7	-0.8	4.3	27,245	27,427	27,320	-0.7	-0.8	-0.3	1.37	1.33	1.44
424	.Nondurable	256,716	258,844	240,517	-0.8	1.0	6.7	242,245	237,892	232,129	1.8	1.1	4.4	0.94	0.92	0.97
4241	..Paper	7,950	8,000	7,943	-0.6	-1.6	0.1	8,768	8,862	8,145	-1.1	1.0	7.6	1.10	1.11	1.03
4242	..Drugs	58,362	57,920	54,732	0.8	0.0	6.6	63,365	60,725	57,777	4.3	1.1	9.7	1.09	1.05	1.06
4243	..Apparel	12,876	13,230	13,218	-2.7	0.3	-2.6	26,191	26,007	26,666	0.7	-0.2	-1.8	2.03	1.97	2.02
4244	..Groceries	52,915	53,788	53,049	-1.6	0.4	-0.3	35,487	35,691	36,490	-0.6	0.4	-2.7	0.67	0.66	0.69
4245	..Farm products	16,747	17,397	17,159	-3.7	1.0	-2.4	27,547	26,806	24,460	2.8	3.3	12.6	1.64	1.54	1.43
4246	..Chemicals ³	10,817	11,082	10,209	-2.4	2.9	6.0	12,107	12,297	11,559	-1.5	3.2	4.7	1.12	1.11	1.13
4247	..Petroleum	63,318	62,838	51,340	0.8	2.4	23.3	22,465	21,586	22,700	4.1	-1.7	-1.0	0.35	0.34	0.44
4248	..Alcohol	11,584	12,151	11,537	-4.7	1.5	0.4	16,080	15,742	15,593	2.1	2.3	3.1	1.39	1.30	1.35
4249	..Misc. Nondur.	22,147	22,438	21,330	-1.3	1.4	3.8	30,235	30,176	28,739	0.2	1.7	5.2	1.37	1.34	1.35
													Sales to date			
													2018	2017		
42	U.S. Total	472,145	493,064	429,375	-4.2	-0.6	10.0	627,417	615,955	597,572	1.9	-0.1	5.0	472,145	429,375	
423	.Durable	221,777	239,286	202,216	-7.3	-0.3	9.7	374,474	369,770	356,392	1.3	-1.4	5.1	221,777	202,216	
4231	..Automotive	38,351	41,984	36,675	-8.7	2.4	4.6	71,243	69,628	66,385	2.3	-2.2	7.3	38,351	36,675	
4232	..Furniture	6,295	6,841	6,555	-8.0	-11.0	-4.0	11,742	11,390	11,359	3.1	-0.7	3.4	6,295	6,555	
4233	..Lumber	10,313	9,809	9,246	5.1	-14.3	11.5	16,609	16,170	15,674	2.7	1.7	6.0	10,313	9,246	
4234	..Prof. equip.	38,998	44,522	35,462	-12.4	6.8	10.0	42,487	42,072	43,223	1.0	-2.2	-1.7	38,998	35,462	
42343	...Comp. equip.	17,960	21,827	16,131	-17.7	9.8	11.3	16,251	16,579	16,850	-2.0	-1.3	-3.6	17,960	16,131	
4235	..Metals	14,769	13,006	12,400	13.6	-3.3	19.1	29,463	29,187	25,698	0.9	0.5	14.7	14,769	12,400	
4236	..Electrical	48,626	54,111	43,899	-10.1	-5.1	10.8	51,391	51,168	46,331	0.4	-1.1	10.9	48,626	43,899	
4237	..Hardware	11,079	10,591	10,130	4.6	-8.6	9.4	23,573	23,260	22,507	1.3	0.3	4.7	11,079	10,130	
4238	..Machinery	34,342	39,107	30,339	-12.2	13.4	13.2	100,775	99,879	97,950	0.9	-2.0	2.9	34,342	30,339	
4239	..Misc. Durable	19,004	19,315	17,510	-1.6	-10.5	8.5	27,191	27,016	27,265	0.6	-2.3	-0.3	19,004	17,510	
424	.Nondurable	250,368	253,778	227,159	-1.3	-0.9	10.2	252,943	246,185	241,180	2.7	1.9	4.9	250,368	227,159	
4241	..Paper	7,894	7,552	7,617	4.5	-5.1	3.6	8,943	8,897	8,324	0.5	1.8	7.4	7,894	7,617	
4242	..Drugs	58,946	57,862	53,145	1.9	-0.6	10.9	64,632	63,518	58,644	1.8	4.4	10.2	58,946	53,145	
4243	..Apparel	11,614	11,206	11,566	3.6	-23.3	0.4	26,296	24,941	26,799	5.4	-0.1	-1.9	11,614	11,566	
4244	..Groceries	51,222	51,798	50,078	-1.1	-2.8	2.3	35,522	36,298	36,526	-2.1	-1.0	-2.7	51,222	50,078	
4245	..Farm products	17,969	18,302	17,657	-1.8	-7.4	1.8	35,205	32,944	31,113	6.9	3.1	13.2	17,969	17,657	
4246	..Chemicals	11,185	9,963	10,148	12.3	-4.0	10.2	12,107	12,297	11,559	-1.5	3.2	4.7	11,185	10,148	
4247	..Petroleum	62,811	63,466	49,748	-1.0	8.7	26.3	22,443	21,586	22,473	4.0	-0.8	-0.1	62,811	49,748	
4248	..Alcohol	9,105	13,682	8,664	-33.5	7.8	5.1	15,565	14,593	15,078	6.7	-7.7	3.2	9,105	8,664	
4249	..Misc. Nondur.	19,622	19,947	18,536	-1.6	-3.7	5.9	32,230	31,111	30,664	3.6	7.1	5.1	19,622	18,536	

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, March 9, 2018.

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	1.6	1.1	1.6	0.4	0.2	0.7	0.4	1.2	1.1	0.7
423	.Durable	1.7	1.8	1.5	1.8	0.5	0.2	0.9	0.6	1.7	1.5	0.9
4231	..Automotive	4.4	5.8	3.4	6.1	1.5	0.6	2.1	1.8	4.4	3.6	2.1
4232	..Furniture	6.0	6.9	6.2	7.0	2.3	0.4	2.7	1.0	6.0	5.6	2.7
4233	..Lumber	5.0	4.9	4.8	5.0	1.4	0.4	1.3	1.4	5.0	5.0	1.3
4234	..Prof. equip.	4.1	4.1	4.0	4.1	0.9	0.5	1.4	1.2	4.1	3.5	1.4
42343	...Comp. equip.	3.9	5.5	4.2	5.5	1.5	0.5	2.0	1.2	3.9	4.1	2.0
4235	..Metals	5.2	7.9	5.5	7.5	1.9	0.6	3.1	3.2	5.2	4.7	3.1
4236	..Electrical	2.5	3.6	2.2	3.7	1.0	0.4	1.5	1.3	2.5	2.5	1.5
4237	..Hardware	3.6	4.0	4.0	4.0	0.9	0.1	1.3	0.9	3.6	3.4	1.3
4238	..Machinery	3.5	3.7	3.9	3.8	2.3	0.4	2.1	1.9	3.5	3.4	2.1
4239	..Misc. Durable	7.3	5.8	7.1	5.8	1.9	0.4	3.7	2.3	7.3	5.0	3.7
424	.Nondurable	1.7	2.1	1.7	2.0	0.4	0.3	0.9	0.8	1.7	1.8	0.9
4241	..Paper	5.1	5.6	5.0	5.7	1.0	0.5	1.8	1.6	5.1	4.8	1.8
4242	..Drugs	1.8	4.5	2.0	4.8	0.5	0.5	0.7	1.3	1.8	2.1	0.7
4243	..Apparel	9.0	6.6	9.4	7.0	2.1	0.8	3.5	1.6	9.0	7.1	3.5
4244	..Groceries	4.1	5.8	4.4	5.9	1.1	0.8	2.0	2.6	4.1	4.3	2.0
4245	..Farm products	4.5	7.3	4.3	7.3	1.2	0.7	3.8	2.3	4.5	2.8	3.8
4246	..Chemicals	3.5	5.5	3.3	5.6	1.4	0.4	1.5	1.8	3.5	3.2	1.5
4247	..Petroleum	5.3	5.0	5.1	5.1	0.5	0.4	1.3	1.3	5.3	5.2	1.3
4248	..Alcohol	5.3	6.2	5.0	6.3	1.2	0.4	1.3	1.3	5.3	5.6	1.3
4249	..Misc. Nondur.	3.6	6.8	3.1	6.7	1.4	0.8	1.8	2.2	3.6	3.1	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, March 9, 2018.

Table 3. Combined¹ 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					
		2018		2017				2018		2017			
		Feb.	Jan.r	Dec.r	Nov.	Oct.	Jan.r	Feb.	Jan.r	Dec.r	Nov.	Oct.	Jan.r
42	U.S. Total²	0.890	0.957	0.989	1.004	1.047	0.931	1.007	1.011	1.003	1.011	1.008	1.010
423	.Durable	0.875	0.943	1.004	1.008	1.054	0.918	0.997	0.993	0.984	1.002	1.004	0.994
4231	..Automotive	0.902	0.940	1.024	0.997	1.041	0.923	1.025	1.004	0.988	1.027	0.997	1.003
4232	..Furniture	0.851	0.937	0.990	1.106	1.109	0.914	0.984	1.002	0.984	0.998	1.032	1.002
4233	..Lumber	0.848	0.876	0.822	0.954	1.071	0.845	1.003	0.977	0.945	0.943	0.968	0.976
4234	..Prof. equip.	0.845	0.930	1.078	1.000	1.034	0.898	0.988	1.005	0.987	1.012	1.020	1.006
42343	...Comp. equip.	0.789	0.891	1.109	1.003	1.058	0.865	0.968	0.994	0.994	1.012	1.020	0.994
4235	..Metals	0.932	1.007	0.888	0.956	1.038	0.979	0.999	0.996	0.993	0.987	0.989	0.997
4236	..Electrical	0.852	0.943	1.019	1.104	1.106	0.921	0.973	0.984	0.987	1.006	1.025	0.985
4237	..Hardware	0.865	0.931	0.877	0.962	1.039	0.905	0.995	0.982	0.978	0.980	0.989	0.981
4238	..Machinery	0.880	0.937	1.036	0.915	1.020	0.910	1.002	0.990	0.981	0.999	0.991	0.990
4239	..Misc. Durable	0.911	0.958	0.938	1.040	1.053	0.921	0.982	0.998	0.985	1.000	1.040	0.998
424	.Nondurable	0.908	0.969	0.974	1.002	1.039	0.942	1.024	1.040	1.032	1.024	1.013	1.038
4241	..Paper	0.893	0.993	0.944	0.979	1.053	0.959	1.004	1.020	1.004	0.996	0.998	1.022
4242	..Drugs	0.904	1.010	0.999	1.005	1.026	0.971	0.957	1.020	1.046	1.012	0.988	1.015
4243	..Apparel	0.937	0.902	0.847	1.107	1.231	0.875	0.969	1.004	0.959	0.958	1.016	1.005
4244	..Groceries	0.901	0.968	0.963	0.994	1.024	0.944	0.976	1.001	1.017	1.032	1.042	1.001
4245	..Farm products	0.924	1.073	1.052	1.147	1.170	1.029	1.224	1.278	1.229	1.231	1.110	1.272
4246	..Chemicals ³	0.938	1.034	0.899	0.963	1.012	0.994	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	0.923	0.992	1.010	0.952	1.016	0.969	1.024	0.999	1.000	0.991	0.968	0.990
4248	..Alcohol	0.837	0.786	1.126	1.060	1.021	0.751	0.979	0.968	0.927	1.027	1.032	0.967
4249	..Misc. Nondur.	0.889	0.886	0.889	0.936	0.962	0.869	1.109	1.066	1.031	0.979	0.962	1.067

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, March 9, 2018.