




**MONTHLY ADVANCE ECONOMIC INDICATORS REPORT, JUNE 2016**

Release Number: CB16-130

**July 28, 2016** — The U.S. Census Bureau announced the following international trade, wholesale inventories, and retail inventories advance statistics for June 2016:

	 <b>ADVANCE INTERNATIONAL TRADE: GOODS DEFICIT</b>	 <b>ADVANCE WHOLESALE INVENTORIES</b>	 <b>ADVANCE RETAIL INVENTORIES</b>
<b>JUNE 2016</b>	<b>\$63.3 Billion</b> <b>+3.7%<sup>o</sup></b>	<b>\$589.3 Billion</b> <b>+0.0%*</b>	<b>\$604.2 Billion</b> <b>+0.5%</b>
<b>MAY 2016</b>	<b>\$61.1 Billion</b>	<b>\$589.1 Billion (R)</b>	<b>\$601.2 Billion (R)</b>

**Advance International Trade in Goods**

The international trade deficit was \$63.3 billion in June, up \$2.2 billion from \$61.1 billion in May. Exports of goods for June were \$120.2 billion, \$1.1 billion more than May exports. Imports of goods for June were \$183.5 billion, \$3.3 billion more than May imports.

**Advance Wholesale Inventories**

Wholesale inventories for June, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$589.3 billion, virtually unchanged ( $\pm 0.4$  percent)\* from May 2016, and virtually unchanged ( $\pm 1.6$  percent)\* from June 2015. The April 2016 to May 2016 percent change was unrevised at up 0.1 percent ( $\pm 0.2$  percent)\*.

**Advance Retail Inventories**

Retail inventories for June, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$604.2 billion, an increase of 0.5 percent ( $\pm 0.2$  percent) from May 2016, and were up 5.6 percent ( $\pm 0.7$  percent) from June 2015. The April 2016 to May 2016 percent change was unrevised at up 0.5 percent ( $\pm 0.2$  percent).

Next release: August 26, 2016. View the full schedule in the Economic Briefing Room:

[www.census.gov/economic-indicators/](http://www.census.gov/economic-indicators/).

**EXPLANATORY NOTES****International Trade in Goods****Goods (Census Basis)**

Data for goods on a Census basis are compiled from the documents collected by the U.S. Customs and Border Protection and reflect the movement of goods between foreign countries and the 50 states, the

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District of Columbia, Puerto Rico, the U.S. Virgin Islands, and U.S. Foreign Trade Zones. They include government and non-government shipments of goods and exclude shipments between the United States and its territories and possessions; transactions with U.S. military, diplomatic, and consular installations abroad; U.S. goods returned to the United States by its Armed Forces; personal and household effects of travelers; and in-transit shipments. Data for U.S. exports to Canada are derived from import data compiled by Canada. For more information on the data exchange and substitution please refer to the FT-900. The General Imports value reflects the total arrival of merchandise from foreign countries that immediately enters consumption channels, warehouses, or Foreign Trade Zones.

For imports, the value reported is the U.S. Customs and Border Protection appraised value of merchandise—generally, the price paid for merchandise for export to the United States. Import duties, freight, insurance, and other charges incurred in bringing merchandise to the United States are excluded.

Exports are valued at the f.a.s. (free alongside ship) value of merchandise at the U.S. port of export, based on the transaction price including inland freight, insurance, and other charges incurred in placing the merchandise alongside the carrier at the U.S. port of exportation.

Additional information on coverage and valuation are available in the Guide to Foreign Trade Statistics, [www.census.gov/foreign-trade/guide/sec2.html#coverage](http://www.census.gov/foreign-trade/guide/sec2.html#coverage) and [www.census.gov/foreign-trade/guide/sec2.html#valuation](http://www.census.gov/foreign-trade/guide/sec2.html#valuation), respectively.

### **Non Sampling Errors**

Goods data are a complete enumeration of documents collected by the U.S. Customs and Border Protection and are not subject to sampling errors. This report presents current month statistics which reflect nearly complete coverage. Current month statistics reflecting complete coverage will be published in the upcoming U.S. International Trade in Goods and Services report (FT-900). Statistics for other months shown reflect complete coverage and appear in the most recently published FT-900. Quality assurance procedures are performed at every stage of collection, processing, and tabulation. However, the data are still subject to several types of nonsampling errors. Information on nonsampling errors and other quality issues are available in the Guide to Foreign Trade Statistics, [www.census.gov/foreign-trade/guide/sec2.html](http://www.census.gov/foreign-trade/guide/sec2.html).

The U.S. Census Bureau recommends that data users incorporate this information into their analyses, as nonsampling errors could impact the conclusion drawn from the results. For a detailed discussion of errors affecting the goods data, see “U.S. Merchandise Trade Statistics: A Quality Profile,” available at [www.census.gov/foreign-trade/aip/quality\\_profile10032014.pdf](http://www.census.gov/foreign-trade/aip/quality_profile10032014.pdf) or from the Economic Indicators Division, U.S. Census Bureau.

### **Adjustments for Seasonal and Trading-Day Variations**

Goods data are presented on a seasonally adjusted and not seasonally adjusted basis. Seasonally adjusted (and/or trading day adjusted data) are produced using X-13ARIMA-SEATS software to develop monthly

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adjustment factors. Goods data are initially classified under the Harmonized Commodity Description and Coding System (Harmonized System), which is an internationally accepted standard for the commodity classification of traded goods. Combining trade into approximately 140 export and 140 import end-use categories makes it possible to examine goods according to their principal uses. These categories are used as the basis for computing the seasonal and trading-day adjusted data. These adjusted data are then summed to the six end-use aggregates for publication.

For more information, visit the seasonal adjustment section of the Guide to Foreign Trade here:

<[www.census.gov/foreign-trade/guide/sec2.html#seasonal](http://www.census.gov/foreign-trade/guide/sec2.html#seasonal)>

### **Retail and Wholesale Inventories**

National estimates of end-of-month inventories are based on data from the Monthly Retail Trade Survey (MRTS) and the Monthly Wholesale Trade Survey (MWTS). Additional information for each survey can be found at <[www.census.gov/retail](http://www.census.gov/retail)> and <[www.census.gov/wholesale](http://www.census.gov/wholesale)>. The advance estimates contained in this report are not incorporated into the full MWTS and MRTS time series.

The MRTS and MWTS samples consist of a stratified simple random sampling method of approximately 10,000 retail firms and 4,200 wholesale firms located in the United States. The retail and wholesale samples include firms of all sizes and are updated on a quarterly basis to account for new retail and wholesale firms, deaths, and other changes to the universe.

Data for nonresponding firms are imputed based on data for similar-sized firms classified in the same kind of business. For surveyed Wholesale companies, approximately 56.5 percent provided data for this reporting period resulting in a total quantity response rate of 55.6 percent. For surveyed Retail companies, approximately 47.3 percent provided data for this reporting period resulting in a total quantity response rate of 52.1 percent.

MRTS estimates cover companies with one or more establishments that sell merchandise and related services to final consumers. Nonemployers are represented in the retail estimates through benchmarking to prior annual survey estimates that include nonemployer sales based on administrative records.

MWTS estimates cover 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.

### **Reliability of Estimates**

Because the retail and wholesale estimates are based on a sample survey, they contain sampling error and nonsampling error.

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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) are estimated measures of sampling variation.

The margin of sampling error gives a range about the estimate which is a 90 percent confidence interval. If, for example, the percentage change estimate is +1.2 percent and its estimated standard error is 0.9 percent, then the margin of sampling error is  $\pm 1.753 \times 0.9$  percent or  $\pm 1.6$  percent, and the 90 percent confidence interval is -0.4 percent to +2.8 percent. If the interval contains 0, then one does not have sufficient evidence to conclude at the 90 percent confidence level that the change is different from zero and therefore the change is not statistically significant. Estimated changes are statistically significant unless otherwise noted. For a monthly total, the estimated coefficient of variation is given. The resulting confidence interval is the estimated value  $\pm 1.753 \times CV \times$  (the estimated monthly total).

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 businesses, mistakes in the recording and coding of data, 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.

The U.S. Census Bureau recommends that individuals using retail and wholesale estimates incorporate this information into their analyses, as sampling error and nonsampling error could affect the conclusions drawn from the estimates.

### **Adjustments for Seasonal Variations**

Concurrent seasonal adjustment is used to adjust the retail and wholesale inventories estimates for seasonal variations. Concurrent seasonal adjustment uses all available unadjusted estimates as input to the X-13ARIMA-SEATS program. The factors derived from the program are applied to the retail and wholesale estimates of current and previous month inventories and for inventories estimates a year ago as well.

### **Data Availability**

The Advance Economic Indicators Report is available at [www.census.gov/econ/indicators/index.html](http://www.census.gov/econ/indicators/index.html). For archived versions of the Advance Economic Indicators Report please visit the Historical Data tab at the following: [census.gov/econ/indicators/historical\\_data.html](http://census.gov/econ/indicators/historical_data.html).

### **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/](http://www.census.gov/mobile/economy/)

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## API

The Census Bureau's application programming interface (API) 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/](http://www.census.gov/developers/)

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\* The 90 percent confidence interval includes zero. In such cases, there is insufficient statistical evidence to conclude that the actual change is different from zero.

° Statistical significance is not applicable or not measurable for this survey.

(R) Revised from the last published Monthly Retail Trade Report and Monthly Wholesale Trade: Sales and Inventories Report

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**Table 1. U.S. International Trade in Goods by Principal End-Use Category (1)**

In millions of dollars. Details may not equal totals due to seasonal adjustment and rounding. (X) - Not applicable

	Goods - Census Basis (2)						
	Monthly				Percent change		
	June 2016 (a)	May 2016	April 2016	June 2015	June 2016/ May 2016	May 2016/ April 2016	June 2016/ June 2015
<b>Seasonally Adjusted</b>							
Balance	-63,319	-61,081	-57,422	-63,814	(X)	(X)	(X)
Exports	120,205	119,145	119,512	126,739	0.9	-0.3	-5.2
Foods, Feeds, & Beverages	10,923	10,364	9,820	10,732	5.4	5.5	1.8
Industrial Supplies (3)	32,370	32,529	32,482	36,763	-0.5	0.1	-11.9
Capital Goods	43,071	42,689	43,524	44,555	0.9	-1.9	-3.3
Automotive Vehicles, etc.	12,172	12,588	12,936	12,721	-3.3	-2.7	-4.3
Consumer Goods	16,446	15,568	15,830	16,623	5.6	-1.7	-1.1
Other Goods	5,223	5,407	4,918	5,346	-3.4	9.9	-2.3
Imports	183,524	180,226	176,933	190,553	1.8	1.9	-3.7
Foods, Feeds, & Beverages	10,433	10,802	10,724	11,076	-3.4	0.7	-5.8
Industrial Supplies (3)	38,240	36,172	33,853	41,995	5.7	6.8	-8.9
Capital Goods	49,268	48,704	49,568	49,713	1.2	-1.7	-0.9
Automotive Vehicles, etc.	28,439	29,003	28,736	29,864	-1.9	0.9	-4.8
Consumer Goods	49,514	47,945	46,692	50,259	3.3	2.7	-1.5
Other Goods	7,629	7,601	7,361	7,646	0.4	3.3	-0.2
<b>Not Seasonally Adjusted</b>							
Balance	-62,271	-63,979	-55,359	-66,428	(X)	(X)	(X)
Exports	125,652	119,612	118,943	130,904	5.0	0.6	-4.0
Foods, Feeds, & Beverages	9,569	9,359	9,258	9,297	2.2	1.1	2.9
Industrial Supplies (3)	33,050	33,398	32,750	37,097	-1.0	2.0	-10.9
Capital Goods	45,450	42,472	43,352	46,529	7.0	-2.0	-2.3
Automotive Vehicles, etc.	13,031	13,540	13,171	13,530	-3.8	2.8	-3.7
Consumer Goods	19,319	15,431	15,490	19,097	25.2	-0.4	1.2
Other Goods	5,232	5,412	4,920	5,354	-3.3	10.0	-2.3
Imports	187,922	183,591	174,302	197,331	2.4	5.3	-4.8
Foods, Feeds, & Beverages	10,725	11,301	10,845	11,462	-5.1	4.2	-6.4
Industrial Supplies (3)	39,564	37,771	34,508	43,826	4.7	9.5	-9.7
Capital Goods	51,664	49,541	48,683	52,593	4.3	1.8	-1.8
Automotive Vehicles, etc.	29,237	29,225	29,049	30,758	0.0	0.6	-4.9
Consumer Goods	48,850	48,304	43,711	50,777	1.1	10.5	-3.8
Other Goods	7,882	7,450	7,506	7,916	5.8	-0.7	-0.4

(a) Advance statistics

(1) For a listing of the detail included in each end-use category, see [www.census.gov/foreign-trade/reference/codes/enduse/exeumstr.txt](http://www.census.gov/foreign-trade/reference/codes/enduse/exeumstr.txt).

(2) Data are presented on a Census basis. The information needed to convert to a balance of payment basis is not available.

(3) Includes petroleum and petroleum products.

NOTES:

\* Current month statistics reflect nearly complete coverage; current month statistics reflecting complete coverage will be published in the upcoming U.S. International Trade in Goods and Services report (FT-900). Statistics for other months shown reflect complete coverage and appear in the most recently published FT-900.

\* For information on data sources, nonsampling errors, and definitions, see the explanatory notes in this release or at [www.census.gov/econ/indicators/advance\\_report.pdf](http://www.census.gov/econ/indicators/advance_report.pdf).

## Table 2. Levels and Percent Changes for Inventories

Inventories estimates are shown in millions of dollars. Estimates are based on data from the Monthly Wholesale Trade Survey and the Monthly Retail Trade Survey.

	Inventories					
	Monthly			Percent change		
	June 2016 (a)	May 2016 (r)	June 2015 (r)	June 2016/ May 2016	May 2016/ April 2016	June 2016/ June 2015
<b>Adjusted<sup>1</sup></b>						
Merchant wholesale <sup>2</sup> trade, total	589,311	589,079	589,584	0.0	0.1	0.0
Durable goods	353,723	355,257	363,363	-0.4	0.1	-2.7
Nondurable goods	235,588	233,822	226,221	0.8	0.1	4.1
Retail trade, total	604,236	601,238	571,953	0.5	0.5	5.6
Total (excl. motor veh. & parts)	393,974	393,009	382,977	0.2	0.3	2.9
Motor vehicle & parts dealers	210,262	208,229	188,976	1.0	0.8	11.3
<b>Not Adjusted</b>						
Merchant wholesale <sup>2</sup> trade, total	582,186	584,856	582,812	-0.5	-0.8	-0.1
Durable goods	353,724	355,764	363,328	-0.6	0.1	-2.6
Nondurable goods	228,462	229,092	219,484	-0.3	-2.4	4.1
Retail trade, total	595,378	593,969	563,114	0.2	-0.8	5.7
Total (excl. motor veh. & parts)	384,770	385,171	373,987	-0.1	-0.4	2.9
Motor vehicle & parts dealers	210,608	208,798	189,127	0.9	-1.6	11.4

(a) Advance estimate

(r) Revised estimate

See footnotes and notes at the end of Table 3.

## Table 3. Estimated Measures of Sampling Variability

Estimates are shown as percents and are based on data from the Monthly Wholesale Trade Survey and the Monthly Retail Trade Survey.

	Inventories					
	Monthly			Standard Error of		
	Coefficient of Variation			Percent Change		
June 2016 (a)	May 2016 (r)	June 2015 (r)	June 2016/ May 2016	May 2016/ April 2016	June 2016/ June 2015	
Merchant wholesale <sup>2</sup> trade, total	1.6	1.5	1.5	0.2	0.1	0.9
Durable goods	1.7	1.7	1.9	0.2	0.2	0.8
Nondurable goods	2.4	2.1	1.7	0.4	0.1	1.4
Retail trade, total	0.8	0.8	0.7	0.1	0.1	0.4
Total (excl. motor veh. & parts)	0.7	0.6	0.6	0.1	0.1	0.3
Motor vehicle & parts dealers	1.5	1.5	1.4	0.2	0.2	1.2

(a) Advance estimate

(r) Revised estimate

(1) Estimates are concurrently adjusted for seasonal variation, but not for price changes. Concurrent seasonal adjustment uses all available not adjusted estimates as input to the X-13ARIMA-SEATS program. The factors derived from the program are used in calculating all seasonally adjusted estimates shown in this table.

(2) The 2007 North American Industry Classification System (NAICS) defines merchant wholesalers as including manufacturers' sales branches and offices. However, the estimates included in this release exclude manufacturers' sales branches and offices. Note that this is not a change in coverage from prior releases and is consistent with the description used in the Monthly Wholesale Trade Survey data products.

### NOTES:

Estimated measures of sampling variability are based on estimates not adjusted for seasonal variation. 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](http://www.census.gov/wholesale/www/how_surveys_are_collected/monthly_methodology.html) for wholesale and at [http://www.census.gov/retail/mrts/how\\_surveys\\_are\\_collected.html](http://www.census.gov/retail/mrts/how_surveys_are_collected.html) for retail.