




**MONTHLY ADVANCE ECONOMIC INDICATORS REPORT, FEBRUARY 2017**

Release Number: CB17-47

**March 28, 2017** — The U.S. Census Bureau announced the following international trade, wholesale inventories, and retail inventories advance statistics for February 2017:

	 <b>ADVANCE INTERNATIONAL TRADE: GOODS DEFICIT</b>	 <b>ADVANCE WHOLESALE INVENTORIES</b>	 <b>ADVANCE RETAIL INVENTORIES</b>
<b>FEBRUARY 2017</b>	<b>\$64.8 Billion</b> <b>-5.9%°</b>	<b>\$594.1 Billion</b> <b>+0.4%</b>	<b>\$616.1 Billion</b> <b>+0.4%</b>
<b>JANUARY 2017</b>	<b>\$68.8 Billion</b>	<b>\$591.9 Billion (R)</b>	<b>\$613.7 Billion (R)</b>
<b>Next release: April 27, 2017.</b>			
<small>* The 90 percent confidence interval includes zero. There is insufficient evidence to conclude that the actual change is different from zero.            ° Statistical significance is not applicable or not measurable.            Data adjusted for seasonality but not price changes.            Source: U.S. Census Bureau; Advance Economic Indicators Report, March 28, 2017.</small>			

**Advance International Trade in Goods**

The international trade deficit was \$64.8 billion in February, down \$4.1 billion from \$68.8 billion in January. Exports of goods for February were \$126.8 billion, \$0.1 billion less than January exports. Imports of goods for February were \$191.6 billion, \$4.2 billion less than January imports.

**Advance Wholesale Inventories**

Wholesale inventories for February, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$594.1 billion, up 0.4 percent ( $\pm 0.2$  percent) from January 2017, and were up 3.2 percent ( $\pm 0.7$  percent) from February 2016. The December 2016 to January 2017 percentage change was revised from down 0.3 percent ( $\pm 0.2$  percent) to down 0.2 percent ( $\pm 0.2$  percent)\*.

**Advance Retail Inventories**

Retail inventories for February, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$616.1 billion, up 0.4 percent ( $\pm 0.2$  percent) from January 2017, and were up 3.9 percent ( $\pm 0.4$  percent) from February 2016. The December 2016 to January 2017 percentage change was revised from up 0.8 percent ( $\pm 0.2$  percent) to up 0.9 percent ( $\pm 0.2$  percent).

The March 2017 Advance report is scheduled for release on April 27, 2017. View the full schedule in the Economic Briefing Room: <[www.census.gov/economic-indicators/](http://www.census.gov/economic-indicators/)>. The full text and tables of this release can be found at <[www.census.gov/econ/indicators/](http://www.census.gov/econ/indicators/)>.

**Data Inquiries**International Trade Indicator Branch: 301-763-2311 [eid.international.trade.data@census.gov](mailto:eid.international.trade.data@census.gov)Retail Indicator Branch: 301-763-2713 [eid.retail.indicator.branch@census.gov](mailto:eid.retail.indicator.branch@census.gov)Wholesale Indicator Branch: 301-763-6856 [eid.wholesale.indicator.branch@census.gov](mailto:eid.wholesale.indicator.branch@census.gov)**Media Inquiries**

Public Information Office

301-763-3030

[pio@census.gov](mailto:pio@census.gov)

## NOTICES

### International Trade in Goods

Special Notice: Beginning on May 25, 2017, the April Advance Economic Indicators Report will reflect recalculated seasonal adjustments for all seasonally adjusted trade in goods data shown in Table 1. Previously, the April Advance Economic Indicators Report showed “Advance” seasonally adjusted data with recalculated seasonal adjustments alongside “Final” statistics with previously published seasonal adjustments. This improvement, resulting from annual revisions to all seasonal factors, will allow for the consistent comparison between the April Advance totals and prior month totals. As a result, for every subsequent April Advance Economic Indicators Report, prior month and prior year international trade in goods statistics will not match those shown in the most recently published FT-900 U.S. International Trade in Goods and Services Release.

### Retail and Wholesale Inventories

Notice of Revision: Revisions to the Wholesale estimates were released on March 24, 2017 and are reflected in this release. Revisions to the Retail estimates will be released April 26, 2017 and will be reflected in the March 2017 Advance Economic Indicators Release scheduled for April 27, 2017. Estimates are revised to reflect the results of the 2015 Annual Wholesale and Annual Retail Trade Surveys.

## 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 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.

#### Data Inquiries

International Trade Indicator Branch: 301-763-2311 [eid.international.trade.data@census.gov](mailto:eid.international.trade.data@census.gov)

Retail Indicator Branch: 301-763-2713 [eid.retail.indicator.branch@census.gov](mailto:eid.retail.indicator.branch@census.gov)

Wholesale Indicator Branch: 301-763-6856 [eid.wholesale.indicator.branch@census.gov](mailto:eid.wholesale.indicator.branch@census.gov)

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Exports are valued at the 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 (October 2014), 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 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 and the Monthly Wholesale Trade Survey. Additional information for each survey can be found at

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<[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 MRTS and MWTS 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 Retail companies, approximately 46.6 percent provided data for this reporting period resulting in a total quantity response rate of 50.4 percent. For surveyed Wholesale companies, approximately 55.8 percent provided data for this reporting period resulting in a total quantity response rate of 57.4 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.

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 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).

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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: [www.census.gov/econ/indicators/historical\\_data.html](http://www.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/)

### **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/](http://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.

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

(R) Revised from the last published Monthly Retail Trade Report and the Annual Revision Report for Monthly Wholesale Trade, which was released on March 24, 2017.

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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		
	February 2017 (a)	January 2017	December 2016	February 2016	February 2017/ January 2017	January 2017/ December 2016	February 2017/ February 2016
<b>Seasonally Adjusted</b>							
Balance	-64,788	-68,838	-64,365	-64,343	(X)	(X)	(X)
Exports	126,809	126,941	126,574	118,894	-0.1	0.3	6.7
Foods, Feeds, & Beverages	10,458	11,204	10,611	9,557	-6.7	5.6	9.4
Industrial Supplies (3)	37,958	37,961	35,879	31,434	0.0	5.8	20.8
Capital Goods	42,883	43,482	45,371	43,182	-1.4	-4.2	-0.7
Automotive Vehicles, etc.	13,470	13,616	12,286	13,063	-1.1	10.8	3.1
Consumer Goods	17,070	16,476	16,487	16,799	3.6	-0.1	1.6
Other Goods	4,971	4,202	5,940	4,859	18.3	-29.3	2.3
Imports	191,597	195,780	190,939	183,237	-2.1	2.5	4.6
Foods, Feeds, & Beverages	11,525	11,250	11,307	11,266	2.5	-0.5	2.3
Industrial Supplies (3)	43,272	42,015	41,014	33,951	3.0	2.4	27.5
Capital Goods	51,308	51,091	50,423	49,363	0.4	1.3	3.9
Automotive Vehicles, etc.	29,122	31,763	30,864	29,375	-8.3	2.9	-0.9
Consumer Goods	49,027	52,061	49,654	52,220	-5.8	4.8	-6.1
Other Goods	7,343	7,601	7,677	7,063	-3.4	-1.0	4.0
<b>Not Seasonally Adjusted</b>							
Balance	-50,744	-68,130	-57,325	-54,341	(X)	(X)	(X)
Exports	118,479	117,711	126,663	113,841	0.7	-7.1	4.1
Foods, Feeds, & Beverages	10,337	11,458	12,182	10,186	-9.8	-5.9	1.5
Industrial Supplies (3)	35,881	36,381	34,956	30,516	-1.4	4.1	17.6
Capital Goods	38,440	39,461	46,900	39,474	-2.6	-15.9	-2.6
Automotive Vehicles, etc.	12,231	11,262	11,247	12,142	8.6	0.1	0.7
Consumer Goods	16,670	14,996	15,393	16,716	11.2	-2.6	-0.3
Other Goods	4,921	4,153	5,987	4,808	18.5	-30.6	2.3
Imports	169,223	185,841	183,989	168,182	-8.9	1.0	0.6
Foods, Feeds, & Beverages	10,396	11,354	11,288	10,588	-8.4	0.6	-1.8
Industrial Supplies (3)	38,335	41,382	38,673	31,358	-7.4	7.0	22.3
Capital Goods	44,463	47,632	50,083	44,608	-6.7	-4.9	-0.3
Automotive Vehicles, etc.	26,847	28,176	30,264	27,802	-4.7	-6.9	-3.4
Consumer Goods	42,311	49,913	46,224	47,036	-15.2	8.0	-10.0
Other Goods	6,870	7,384	7,457	6,790	-7.0	-1.0	1.2

(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)>.

Source: U.S. Census Bureau; Advance Economic Indicators Report

## 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		
	February 2017 (a)	January 2017 (r)	February 2016 (r)	February 2017/ January 2017	January 2017/ December 2016	February 2017/ February 2016
<b>Adjusted<sup>1</sup></b>						
Merchant wholesale <sup>2</sup> trade, total	594,143	591,855	575,741	0.4	-0.2	3.2
Durable goods	358,628	358,358	353,331	0.1	-0.3	1.5
Nondurable goods	235,515	233,497	222,410	0.9	-0.1	5.9
Retail trade, total	616,100	613,674	593,021	0.4	0.9	3.9
Total (excl. motor veh. & parts)	395,370	395,361	391,387	0.0	0.0	1.0
Motor vehicle & parts dealers	220,730	218,313	201,634	1.1	2.5	9.5
<b>Not Adjusted</b>						
Merchant wholesale <sup>2</sup> trade, total	596,934	597,272	577,813	-0.1	0.5	3.3
Durable goods	358,064	356,106	352,803	0.5	0.9	1.5
Nondurable goods	238,870	241,166	225,010	-1.0	-0.2	6.2
Retail trade, total	610,763	605,390	587,379	0.9	0.5	4.0
Total (excl. motor veh. & parts)	387,228	385,103	383,202	0.6	-0.3	1.1
Motor vehicle & parts dealers	223,535	220,287	204,177	1.5	2.0	9.5

(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		
February 2017 (a)	January 2017 (r)	February 2016 (r)	February 2017/ January 2017	January 2017/ December 2016	February 2017/ February 2016	
Merchant wholesale <sup>2</sup> trade, total	1.5	1.5	1.5	0.1	0.1	0.4
Durable goods	1.7	1.6	1.8	0.1	0.1	0.7
Nondurable goods	2.1	2.1	2.1	0.3	0.2	0.7
Retail trade, total	0.8	0.8	0.8	0.1	0.1	0.2
Total (excl. motor veh. & parts)	0.6	0.7	0.6	0.1	0.1	0.2
Motor vehicle & parts dealers	1.6	1.6	1.6	0.2	0.1	0.5

(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 [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 [www.census.gov/retail/mrts/how\\_surveys\\_are\\_collected.html](http://www.census.gov/retail/mrts/how_surveys_are_collected.html) for retail.