




MONTHLY ADVANCE ECONOMIC INDICATORS REPORT, MAY 2017

Release Number: CB17-106

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

	 ADVANCE INTERNATIONAL TRADE: GOODS DEFICIT	 ADVANCE WHOLESALE INVENTORIES	 ADVANCE RETAIL INVENTORIES
MAY 2017	\$65.9 Billion -1.8% [°]	\$593.4 Billion +0.3%*	\$617.4 Billion +0.6%
APRIL 2017	\$67.1 Billion	\$591.7 Billion (R)	\$613.8 Billion (R)
Next release: July 27, 2017.			
<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, June 28, 2017.</small>			

Advance International Trade in Goods

The international trade deficit was \$65.9 billion in May, down \$1.2 billion from \$67.1 billion in April. Exports of goods for May were \$127.1 billion, \$0.5 billion more than April exports. Imports of goods for May were \$193.0 billion, \$0.8 billion less than April imports.

Advance Wholesale Inventories

Wholesale inventories for May, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$593.4 billion, up 0.3 percent (± 0.4 percent)* from April 2017, and were up 1.8 percent (± 0.7 percent) from May 2016. The March 2017 to April 2017 percentage change was revised from down 0.5 percent (± 0.2 percent) to down 0.4 percent (± 0.2 percent).

Advance Retail Inventories

Retail inventories for May, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$617.4 billion, up 0.6 percent (± 0.2 percent) from April 2017, and were up 3.2 percent (± 0.4 percent) from May 2016. The March 2017 to April 2017 percentage change was unrevised at down 0.2 percent (± 0.2 percent)*.

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

Data Inquiries

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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.

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.

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> and <www.census.gov/foreign-trade/guide/sec2.html#valuation>, respectively.

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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>.

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> 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>

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 <www.census.gov/retail> and <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.

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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 46.8 percent provided data for this reporting period resulting in a total quantity response rate of 54.4 percent. For surveyed Wholesale companies, approximately 57.5 percent provided data for this reporting period resulting in a total quantity response rate of 58.4 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 ± 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.

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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. 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.

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.

° 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		
	May 2017 (a)	April 2017	March 2017	May 2016	May 2017/ April 2017	April 2017/ March 2017	May 2017/ May 2016
Seasonally Adjusted							
Balance	-65,897	-67,138	-64,923	-60,796	(X)	(X)	(X)
Exports	127,101	126,631	127,013	119,467	0.4	-0.3	6.4
Foods, Feeds, & Beverages	11,093	11,887	11,305	10,090	-6.7	5.1	9.9
Industrial Supplies (3)	37,388	37,533	37,103	32,691	-0.4	1.2	14.4
Capital Goods	43,403	43,569	43,549	43,011	-0.4	0.0	0.9
Automotive Vehicles, etc.	13,167	12,559	13,091	12,651	4.8	-4.1	4.1
Consumer Goods	16,803	15,855	16,575	15,730	6.0	-4.3	6.8
Other Goods	5,247	5,230	5,390	5,294	0.3	-3.0	-0.9
Imports	192,998	193,769	191,937	180,263	-0.4	1.0	7.1
Foods, Feeds, & Beverages	11,360	11,451	11,082	10,743	-0.8	3.3	5.7
Industrial Supplies (3)	42,173	42,142	43,614	36,341	0.1	-3.4	16.0
Capital Goods	52,698	51,530	50,596	48,682	2.3	1.8	8.3
Automotive Vehicles, etc.	29,193	29,898	30,571	28,983	-2.4	-2.2	0.7
Consumer Goods	49,415	50,947	49,002	48,083	-3.0	4.0	2.8
Other Goods	8,160	7,802	7,071	7,432	4.6	10.3	9.8
Not Seasonally Adjusted							
Balance	-72,093	-62,609	-59,086	-63,888	(X)	(X)	(X)
Exports	128,386	123,722	135,663	119,625	3.8	-8.8	7.3
Foods, Feeds, & Beverages	9,893	10,164	11,485	9,342	-2.7	-11.5	5.9
Industrial Supplies (3)	38,736	37,235	39,153	33,482	4.0	-4.9	15.7
Capital Goods	43,581	43,228	47,549	42,474	0.8	-9.1	2.6
Automotive Vehicles, etc.	14,285	12,691	14,184	13,612	12.6	-10.5	4.9
Consumer Goods	16,639	15,182	17,873	15,416	9.6	-15.1	7.9
Other Goods	5,251	5,222	5,419	5,298	0.6	-3.6	-0.9
Imports	200,478	186,332	194,750	183,512	7.6	-4.3	9.2
Foods, Feeds, & Beverages	12,132	11,387	11,881	11,290	6.5	-4.2	7.5
Industrial Supplies (3)	44,444	41,554	43,777	37,773	7.0	-5.1	17.7
Capital Goods	54,695	49,912	52,643	49,581	9.6	-5.2	10.3
Automotive Vehicles, etc.	29,968	29,757	32,627	29,213	0.7	-8.8	2.6
Consumer Goods	50,907	45,999	45,853	48,263	10.7	0.3	5.5
Other Goods	8,333	7,724	7,970	7,392	7.9	-3.1	12.7

(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>.

(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>.

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		
	May 2017 (a)	April 2017 (r)	May 2016 (r)	May 2017/ April 2017	April 2017/ March 2017	May 2017/ May 2016
Adjusted¹						
Merchant wholesale ² trade, total	593,362	591,652	582,861	0.3	-0.4	1.8
Durable goods	363,170	361,676	354,147	0.4	0.0	2.5
Nondurable goods	230,192	229,976	228,714	0.1	-1.1	0.6
Retail trade, total	617,382	613,840	598,528	0.6	-0.2	3.2
Total (excl. motor veh. & parts)	396,676	395,628	393,228	0.3	-0.2	0.9
Motor vehicle & parts dealers	220,706	218,212	205,300	1.1	-0.2	7.5
Not Adjusted						
Merchant wholesale ² trade, total	588,378	593,800	577,787	-0.9	-0.9	1.8
Durable goods	363,918	362,312	354,838	0.4	0.4	2.6
Nondurable goods	224,460	231,488	222,949	-3.0	-2.9	0.7
Retail trade, total	610,284	614,329	591,231	-0.7	-0.4	3.2
Total (excl. motor veh. & parts)	388,533	390,289	385,148	-0.4	-0.6	0.9
Motor vehicle & parts dealers	221,751	224,040	206,083	-1.0	-0.1	7.6

(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		
	May 2017 (a)	April 2017 (r)	May 2016 (r)	May 2017/ April 2017	April 2017/ March 2017	May 2017/ May 2016
Merchant wholesale ² trade, total	1.4	1.5	1.5	0.2	0.1	0.4
Durable goods	1.5	1.6	1.7	0.3	0.3	0.6
Nondurable goods	2.1	2.2	2.1	0.2	0.2	0.8
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	0.0	0.1	0.2
Motor vehicle & parts dealers	1.6	1.5	1.5	0.2	0.2	0.6

(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> for wholesale and at <www.census.gov/retail/mrts/how_surveys_are_collected.html> for retail.