




## MONTHLY ADVANCE ECONOMIC INDICATORS REPORT, JANUARY 2018

Release Number: CB18-32

**February 27, 2018** — The U.S. Census Bureau announced the following international trade, wholesale inventories, and retail inventories advance statistics for January 2018:

	 <b>ADVANCE INTERNATIONAL TRADE: GOODS DEFICIT</b>	 <b>ADVANCE WHOLESALE INVENTORIES</b>	 <b>ADVANCE RETAIL INVENTORIES</b>
<b>JANUARY 2018</b>	\$74.4 Billion      +3.0% <sup>°</sup>	\$617.7 Billion      +0.7%	\$626.2 Billion      +0.8%
<b>DECEMBER 2017</b>	\$72.3 Billion	\$613.4 Billion (R)	\$621.1 Billion (R)
<b>Next release: March 28, 2018.</b>			
<small>* The 90 percent confidence interval includes zero. There is insufficient evidence to conclude that the actual change is different from zero.  <sup>°</sup> 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, February 27, 2018.</small>			

### Advance International Trade in Goods

The international trade deficit was \$74.4 billion in January, up \$2.1 billion from \$72.3 billion in December. Exports of goods for January were \$133.9 billion, \$3.1 billion less than December exports. Imports of goods for January were \$208.3 billion, \$0.9 billion less than December imports.

### Advance Wholesale Inventories

Wholesale inventories for January, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$617.7 billion, up 0.7 percent ( $\pm 0.4$  percent) from December 2017, and were up 4.5 percent ( $\pm 0.7$  percent) from January 2017. The November 2017 to December 2017 percentage change was revised from up 0.4 percent ( $\pm 0.4$  percent)\* to up 0.6 percent ( $\pm 0.4$  percent).

### Advance Retail Inventories

Retail inventories for January, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$626.2 billion, up 0.8 percent ( $\pm 0.2$  percent) from December 2017, and were up 2.4 percent ( $\pm 0.5$  percent) from January 2017. The November 2017 to December 2017 percentage change was revised from up 0.2 percent ( $\pm 0.2$  percent)\* to up 0.3 percent ( $\pm 0.2$  percent).

The February 2018 Advance report is scheduled for release on March 28, 2018. 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

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## GENERAL INFORMATION

Intention to Revise: Effective with the April 2018 release on May 30, 2018, adjusted and not adjusted retail and wholesale estimates in this report will be revised to reflect new seasonal factors, the introduction of the 2012 NAICS, and the results of the 2016 Annual Retail and Wholesale surveys. The revisions will also reflect the introduction of new samples for these surveys. Revised monthly retail and wholesale estimates that are input to this report will be released on May 25, 2018.

## 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](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.

#### Nonsampling 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

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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 <[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 43.0 percent provided data for this reporting period resulting in a total quantity response rate of 55.2 percent. For surveyed Wholesale companies, approximately 52.5 percent provided data for this reporting period resulting in a total quantity response rate of 52.7 percent.

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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).

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-

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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).

### **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 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			January 2018/December 2017	Percent change		
	January 2018 (a)	December 2017	November 2017		January 2018/December 2017	December 2017/November 2017	January 2018/January 2017
<b>Seasonally Adjusted</b>							
Balance	-74,395	-72,258	-69,796	-68,160	(X)	(X)	(X)
Exports	133,922	137,004	133,612	126,643	-2.2	2.5	5.7
Foods, Feeds, & Beverages	10,737	10,847	10,398	11,056	-1.0	4.3	-2.9
Industrial Supplies (3)	41,538	42,812	41,266	37,650	-3.0	3.7	10.3
Capital Goods	44,960	47,443	46,279	43,430	-5.2	2.5	3.5
Automotive Vehicles, etc.	13,903	13,416	13,491	13,604	3.6	-0.6	2.2
Consumer Goods	18,041	16,738	16,946	16,489	7.8	-1.2	9.4
Other Goods	4,745	5,749	5,232	4,414	-17.5	9.9	7.5
Imports	208,317	209,263	203,408	194,804	-0.5	2.9	6.9
Foods, Feeds, & Beverages	11,858	11,892	11,643	11,141	-0.3	2.1	6.4
Industrial Supplies (3)	47,101	45,308	44,741	41,701	4.0	1.3	13.0
Capital Goods	55,865	57,247	56,410	51,001	-2.4	1.5	9.5
Automotive Vehicles, etc.	30,872	30,916	29,861	31,242	-0.1	3.5	-1.2
Consumer Goods	54,287	55,495	52,282	52,002	-2.2	6.1	4.4
Other Goods	8,333	8,405	8,471	7,717	-0.9	-0.8	8.0
<b>Not Seasonally Adjusted</b>							
Balance	-77,274	-63,810	-72,116	-67,860	(X)	(X)	(X)
Exports	125,575	136,423	135,370	118,004	-8.0	0.8	6.4
Foods, Feeds, & Beverages	10,629	11,968	13,153	11,499	-11.2	-9.0	-7.6
Industrial Supplies (3)	40,574	41,794	40,540	36,406	-2.9	3.1	11.4
Capital Goods	41,580	48,971	45,445	39,474	-15.1	7.8	5.3
Automotive Vehicles, etc.	11,568	12,231	14,038	11,267	-5.4	-12.9	2.7
Consumer Goods	16,534	15,653	16,945	14,997	5.6	-7.6	10.2
Other Goods	4,690	5,807	5,250	4,359	-19.2	10.6	7.6
Imports	202,849	200,232	207,486	185,863	1.3	-3.5	9.1
Foods, Feeds, & Beverages	12,282	11,780	11,642	11,371	4.3	1.2	8.0
Industrial Supplies (3)	47,440	42,894	43,380	41,386	10.6	-1.1	14.6
Capital Goods	53,249	56,110	57,581	47,633	-5.1	-2.6	11.8
Automotive Vehicles, etc.	28,383	30,497	31,206	28,175	-6.9	-2.3	0.7
Consumer Goods	53,360	50,985	55,185	49,913	4.7	-7.6	6.9
Other Goods	8,135	7,967	8,492	7,386	2.1	-6.2	10.1

(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, February 27, 2018.

**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		
	January 2018 (a)	December 2017 (r)	January 2017 (r)	January 2018/ December 2017	December 2017/ November 2017	January 2018/ January 2017
<b>Adjusted<sup>1</sup></b>						
Merchant wholesale <sup>2</sup> trade, total	617,652	613,401	590,857	0.7	0.6	4.5
Durable goods	377,124	376,021	358,525	0.3	0.4	5.2
Nondurable goods	240,528	237,380	232,332	1.3	0.9	3.5
Retail trade, total	626,172	621,076	611,322	0.8	0.3	2.4
Total (excl. motor veh. & parts)	405,178	403,787	395,371	0.3	0.5	2.5
Motor vehicle & parts dealers	220,994	217,289	215,951	1.7	-0.2	2.3
<b>Not Adjusted</b>						
Merchant wholesale <sup>2</sup> trade, total	625,565	615,503	597,572	1.6	-0.2	4.7
Durable goods	374,879	369,619	356,392	1.4	-1.5	5.2
Nondurable goods	250,686	245,884	241,180	2.0	1.7	3.9
Retail trade, total	618,529	613,318	603,556	0.8	-5.7	2.5
Total (excl. motor veh. & parts)	395,963	395,316	385,893	0.2	-8.2	2.6
Motor vehicle & parts dealers	222,566	218,002	217,663	2.1	-0.9	2.3

(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		
	January 2018 (a)	December 2017 (r)	January 2017 (r)	January 2018/ December 2017	December 2017/ November 2017	January 2018/ January 2017
Merchant wholesale <sup>2</sup> trade, total	1.6	1.6	1.5	0.2	0.2	0.4
Durable goods	1.8	1.8	1.6	0.2	0.3	0.6
Nondurable goods	2.1	2.0	2.1	0.3	0.3	0.8
Retail trade, total	0.7	0.7	0.8	0.1	0.1	0.3
Total (excl. motor veh. & parts)	0.7	0.7	0.6	0.1	0.1	0.2
Motor vehicle & parts dealers	1.4	1.4	1.6	0.2	0.2	0.8

(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.