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MONTHLY ADVANCE ECONOMIC INDICATORS REPORT, MARCH 2018

Release Number: CB18-68

April 26, 2018 — The U.S. Census Bureau announced the following international trade, wholesale inventories, and retail inventories advance statistics for March 2018:

	 ADVANCE INTERNATIONAL TRADE: GOODS DEFICIT	 ADVANCE WHOLESALE INVENTORIES	 ADVANCE RETAIL INVENTORIES
MARCH 2018	\$68.0 Billion -10.3%^o	\$628.8 Billion +0.5%	\$625.6 Billion -0.4%
FEBRUARY 2018	\$75.9 Billion	\$625.8 Billion (R)	\$628.0 Billion (R)
Next release: May 30, 2018.			
<small>* The 90 percent confidence interval includes zero. There is insufficient evidence to conclude that the actual change is different from zero. ^o 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, April 26, 2018.</small>			

Advance International Trade in Goods

The international trade deficit was \$68.0 billion in March, down \$7.8 billion from \$75.9 billion in February. Exports of goods for March were \$140.1 billion, \$3.4 billion more than February exports. Imports of goods for March were \$208.1 billion, \$4.4 billion less than February imports.

Advance Wholesale Inventories

Wholesale inventories for March, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$628.8 billion, up 0.5 percent (± 0.2 percent) from February 2018, and were up 5.8 percent (± 0.9 percent) from March 2017. The January 2018 to February 2018 percentage change was unrevised from up 1.0 percent (± 0.2 percent).

Advance Retail Inventories

Retail inventories for March, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$625.6 billion, down 0.4 percent (± 0.2 percent) from February 2018, and were up 1.6 percent (± 0.5 percent) from March 2017. The January 2018 to February 2018 percentage change was unrevised at up 0.4 percent (± 0.2 percent).

The April 2018 Advance report is scheduled for release on May 30, 2018. 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/>.

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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> and <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 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

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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.

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 43.5 percent provided data for this reporting period resulting in a total quantity response rate of 51.1 percent. For surveyed Wholesale companies, approximately 52.9 percent provided data for this reporting period resulting in a total quantity response rate of 52.3 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 ± 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>. 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>.

RESOURCES

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/>

FRED Mobile App



Receive the latest updates on the nation’s key economic indicators by downloading the FRED App <<https://fred.stlouisfed.org/fred-mobile/>> for both Apple and Android devices. FRED, the signature database of the Federal Reserve Bank of St. Louis, now incorporates the Census Bureau’s 13 economic indicators.

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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		
	March 2018 (a)	February 2018	January 2018	March 2017	March 2018/ February 2018	February 2018/ January 2018	March 2018/ March 2017
Seasonally Adjusted							
Balance	-68,037	-75,875	-75,494	-64,864	(X)	(X)	(X)
Exports	140,087	136,674	133,559	126,524	2.5	2.3	10.7
Foods, Feeds, & Beverages	11,660	10,746	10,737	11,006	8.5	0.1	5.9
Industrial Supplies (3)	44,150	43,468	41,446	37,052	1.6	4.9	19.2
Capital Goods	47,387	45,549	44,891	43,499	4.0	1.5	8.9
Automotive Vehicles, etc.	13,963	14,825	13,900	13,047	-5.8	6.7	7.0
Consumer Goods	17,327	17,077	17,917	16,530	1.5	-4.7	4.8
Other Goods	5,599	5,009	4,669	5,389	11.8	7.3	3.9
Imports	208,124	212,548	209,053	191,388	-2.1	1.7	8.7
Foods, Feeds, & Beverages	12,165	12,643	11,876	11,048	-3.8	6.5	10.1
Industrial Supplies (3)	47,191	48,091	47,308	43,385	-1.9	1.7	8.8
Capital Goods	56,012	57,782	55,960	50,512	-3.1	3.3	10.9
Automotive Vehicles, etc.	31,309	31,088	30,942	30,529	0.7	0.5	2.6
Consumer Goods	53,840	55,122	54,617	48,868	-2.3	0.9	10.2
Other Goods	7,606	7,822	8,350	7,046	-2.8	-6.3	8.0
Not Seasonally Adjusted							
Balance	-58,800	-59,527	-78,374	-59,086	(X)	(X)	(X)
Exports	148,588	128,098	125,219	135,663	16.0	2.3	9.5
Foods, Feeds, & Beverages	11,721	10,464	10,628	11,485	12.0	-1.6	2.1
Industrial Supplies (3)	45,889	41,149	40,488	39,153	11.5	1.6	17.2
Capital Goods	51,816	40,976	41,513	47,549	26.5	-1.3	9.0
Automotive Vehicles, etc.	14,921	13,648	11,566	14,184	9.3	18.0	5.2
Consumer Goods	18,606	16,892	16,409	17,873	10.2	2.9	4.1
Other Goods	5,635	4,969	4,614	5,419	13.4	7.7	4.0
Imports	207,388	187,625	203,593	194,750	10.5	-7.8	6.5
Foods, Feeds, & Beverages	12,807	11,584	12,300	11,881	10.6	-5.8	7.8
Industrial Supplies (3)	46,648	41,972	47,647	43,777	11.1	-11.9	6.6
Capital Goods	57,185	50,249	53,343	52,643	13.8	-5.8	8.6
Automotive Vehicles, etc.	33,063	28,682	28,443	32,627	15.3	0.8	1.3
Consumer Goods	49,315	48,042	53,707	45,853	2.6	-10.5	7.6
Other Goods	8,371	7,095	8,153	7,970	18.0	-13.0	5.0

(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, April 26, 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		
	March 2018 (a)	February 2018 (r)	March 2017 (r)	March 2018/ February 2018	February 2018/ January 2018	March 2018/ March 2017
Adjusted¹						
Merchant wholesale ² trade, total	628,798	625,826	594,364	0.5	1.0	5.8
Durable goods	384,274	381,138	361,852	0.8	1.1	6.2
Nondurable goods	244,524	244,688	232,512	-0.1	0.8	5.2
Retail trade, total	625,577	627,958	615,661	-0.4	0.4	1.6
Total (excl. motor veh. & parts)	405,312	405,572	396,337	-0.1	0.2	2.3
Motor vehicle & parts dealers	220,265	222,386	219,324	-1.0	0.8	0.4
Not Adjusted						
Merchant wholesale ² trade, total	635,548	631,299	599,321	0.7	0.7	6.0
Durable goods	383,282	380,286	360,800	0.8	1.6	6.2
Nondurable goods	252,266	251,013	238,521	0.5	-0.8	5.8
Retail trade, total	627,315	623,558	616,961	0.6	1.0	1.7
Total (excl. motor veh. & parts)	401,614	397,949	392,619	0.9	0.7	2.3
Motor vehicle & parts dealers	225,701	225,609	224,342	0.0	1.6	0.6

(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		
	March 2018 (a)	February 2018 (r)	March 2017 (r)	March 2018/ February 2018	February 2018/ January 2018	March 2018/ March 2017
Merchant wholesale ² trade, total	1.6	1.6	1.5	0.1	0.1	0.5
Durable goods	1.7	1.7	1.6	0.2	0.2	0.6
Nondurable goods	2.1	2.1	2.1	0.2	0.2	0.7
Retail trade, total	0.7	0.7	0.8	0.1	0.1	0.3
Total (excl. motor veh. & parts)	0.7	0.7	0.7	0.0	0.0	0.2
Motor vehicle & parts dealers	1.4	1.4	1.5	0.2	0.2	0.7

(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.