




## MONTHLY ADVANCE ECONOMIC INDICATORS REPORT, APRIL 2019

Release Number: CB19-75

**Intention to Revise:** Revisions to the Retail estimates will be released June 25, 2019 and will be reflected in the May 2019 Advance Economic Indicators Release scheduled for June 26, 2019. Estimates are revised to reflect the results of the 2017 Annual Retail Trade Survey.

**May 30, 2019** — The U.S. Census Bureau announced the following international trade, wholesale inventories, and retail inventories advance statistics for April 2019:

	 <b>ADVANCE INTERNATIONAL TRADE: GOODS DEFICIT</b>	 <b>ADVANCE WHOLESALE INVENTORIES</b>	 <b>ADVANCE RETAIL INVENTORIES</b>
<b>APRIL 2019</b>	\$72.1 Billion +0.3% <sup>o</sup>	\$674.5 Billion +0.7%	\$660.9 Billion +0.5%
<b>MARCH 2019</b>	\$71.9 Billion	\$670.1 Billion (R)	\$657.8 Billion (R)
<b>Next release: June 26, 2019.</b>			
<small>* The 90 percent confidence interval includes zero. There is insufficient evidence to conclude that the actual change is different from zero.  <sup>o</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, May 30, 2019.</small>			

### Advance International Trade in Goods

The international trade deficit was \$72.1 billion in April, up \$0.2 billion from \$71.9 billion in March. Exports of goods for April were \$134.6 billion, \$5.9 billion less than March exports. Imports of goods for April were \$206.7 billion, \$5.6 billion less than March imports.

### Advance Wholesale Inventories

Wholesale inventories for April, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$674.5 billion, up 0.7 percent ( $\pm 0.2$  percent) from March 2019, and were up 7.4 percent ( $\pm 1.2$  percent) from April 2018. The February 2019 to March 2019 percentage change was revised from the preliminary estimate of down 0.1 percent ( $\pm 0.4$  percent)\* to virtually unchanged ( $\pm 0.4$  percent)\*.

### Advance Retail Inventories

Retail inventories for April, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$660.9 billion, up 0.5 percent ( $\pm 0.2$  percent) from March 2019, and were up 4.5 percent ( $\pm 0.5$  percent) from April 2018. The February 2019 to March 2019 percentage change was unrevised from the preliminary estimate of down 0.3 percent ( $\pm 0.2$  percent).

#### Data Inquiries

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

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The May 2019 Advance report is scheduled for release on June 26, 2019. 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/)>.

## 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 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

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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 selected to measure inventories consist of a stratified simple random sampling method of approximately 11,000 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 49.1 percent provided data for this reporting period resulting in a total quantity response rate of 61.4 percent. For surveyed Wholesale companies,

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approximately 54.3 percent provided data for this reporting period resulting in a total quantity response rate of 54.3 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).

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](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)>.

## 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/](http://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 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		
	April 2019 (a)	March 2019	February 2019	April 2018	April 2019/ March 2019	March 2019/ February 2019	April 2019/ April 2018
<b>Seasonally Adjusted</b>							
Balance	-72,119	-71,873	-69,877	-68,939	(X)	(X)	(X)
Exports	134,591	140,476	139,029	139,669	-4.2	1.0	-3.6
Foods, Feeds, & Beverages	11,150	11,098	10,631	11,884	0.5	4.4	-6.2
Industrial Supplies (3)	43,866	44,623	43,112	45,386	-1.7	3.5	-3.4
Capital Goods	44,342	47,424	48,329	46,059	-6.5	-1.9	-3.7
Automotive Vehicles, etc.	12,927	13,932	13,887	13,850	-7.2	0.3	-6.7
Consumer Goods	17,257	17,852	17,694	17,244	-3.3	0.9	0.1
Other Goods	5,049	5,549	5,376	5,246	-9.0	3.2	-3.8
Imports	206,709	212,350	208,906	208,608	-2.7	1.6	-0.9
Foods, Feeds, & Beverages	12,838	12,986	11,924	12,272	-1.1	8.9	4.6
Industrial Supplies (3)	44,413	45,156	42,702	47,719	-1.6	5.7	-6.9
Capital Goods	55,375	57,358	57,086	57,202	-3.5	0.5	-3.2
Automotive Vehicles, etc.	30,886	31,888	31,659	30,188	-3.1	0.7	2.3
Consumer Goods	54,152	55,399	56,125	52,245	-2.3	-1.3	3.7
Other Goods	9,045	9,562	9,410	8,981	-5.4	1.6	0.7
<b>Not Seasonally Adjusted</b>							
Balance	-75,180	-59,802	-55,266	-67,623	(X)	(X)	(X)
Exports	133,619	148,172	130,634	137,648	-9.8	13.4	-2.9
Foods, Feeds, & Beverages	10,553	11,340	10,254	11,088	-6.9	10.6	-4.8
Industrial Supplies (3)	44,450	46,008	41,233	45,907	-3.4	11.6	-3.2
Capital Goods	43,783	51,177	42,782	45,136	-14.4	19.6	-3.0
Automotive Vehicles, etc.	13,260	15,000	13,356	14,127	-11.6	12.3	-6.1
Consumer Goods	16,516	18,995	17,891	16,174	-13.1	6.2	2.1
Other Goods	5,057	5,652	5,118	5,216	-10.5	10.4	-3.1
Imports	208,799	207,974	185,900	205,271	0.4	11.9	1.7
Foods, Feeds, & Beverages	13,358	13,376	11,151	12,499	-0.1	20.0	6.9
Industrial Supplies (3)	46,082	44,350	38,136	48,257	3.9	16.3	-4.5
Capital Goods	55,945	57,179	50,108	56,247	-2.2	14.1	-0.5
Automotive Vehicles, etc.	31,459	33,814	29,308	30,368	-7.0	15.4	3.6
Consumer Goods	52,472	49,703	48,815	48,801	5.6	1.8	7.5
Other Goods	9,482	9,552	8,383	9,098	-0.7	13.9	4.2

(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 with recalculated seasonal adjustments; current month statistics reflecting complete coverage and recalculated seasonal adjustments 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 with recalculated seasonal adjustments. These do not 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, May 30, 2019.

## 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		
	April 2019 (a)	March 2019 (r)	April 2018 (r)	April 2019/ March 2019	March 2019/ February 2019	April 2019/ April 2018
<b>Adjusted<sup>1</sup></b>						
Merchant wholesale <sup>2</sup> trade, total	674,473	670,104	627,766	0.7	0.0	7.4
Durable goods	419,999	417,227	379,901	0.7	0.3	10.6
Nondurable goods	254,474	252,877	247,865	0.6	-0.5	2.7
Retail trade, total	660,916	657,824	632,308	0.5	-0.3	4.5
Total (excl. motor veh. & parts)	417,551	416,009	407,035	0.4	-0.1	2.6
Motor vehicle & parts dealers	243,365	241,815	225,273	0.6	-0.6	8.0
<b>Not Adjusted</b>						
Merchant wholesale <sup>2</sup> trade, total	676,476	675,996	630,164	0.1	-0.1	7.3
Durable goods	420,221	416,477	379,988	0.9	0.0	10.6
Nondurable goods	256,255	259,519	250,176	-1.3	-0.3	2.4
Retail trade, total	661,543	658,003	632,453	0.5	0.1	4.6
Total (excl. motor veh. & parts)	412,813	412,186	401,996	0.2	0.7	2.7
Motor vehicle & parts dealers	248,730	245,817	230,457	1.2	-1.0	7.9

(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		
April 2019 (a)	March 2019 (r)	April 2018 (r)	April 2019/ March 2019	March 2019/ February 2019	April 2019/ April 2018	
Merchant wholesale <sup>2</sup> trade, total	1.8	1.8	1.4	0.1	0.2	0.7
Durable goods	2.4	2.4	2.1	0.2	0.2	1.0
Nondurable goods	1.6	1.6	1.5	0.2	0.2	1.0
Retail trade, total	0.6	0.6	0.6	0.1	0.1	0.3
Total (excl. motor veh. & parts)	0.6	0.6	0.5	0.1	0.0	0.3
Motor vehicle & parts dealers	1.2	1.2	1.3	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 2012 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.