




**MONTHLY ADVANCE ECONOMIC INDICATORS REPORT, NOVEMBER 2020**

Release Number: CB20-199

**Statement Regarding COVID-19 Impact:** The Census Bureau continues to monitor response and data quality and has determined that estimates in this release meet publication standards. For more information, see [COVID-19 FAQs](#).

**December 30, 2020** — The U.S. Census Bureau announced the following international trade, wholesale inventories, and retail inventories advance statistics for November 2020:

	 <b>ADVANCE INTERNATIONAL TRADE: GOODS DEFICIT</b>	 <b>ADVANCE WHOLESALE INVENTORIES</b>	 <b>ADVANCE RETAIL INVENTORIES</b>
<b>NOVEMBER 2020</b>	\$84.8 Billion +5.5% <sup>o</sup>	\$649.0 Billion -0.1% <sup>*</sup>	\$616.9 Billion +0.7%
<b>OCTOBER 2020</b>	\$80.4 Billion	\$649.4 Billion (R)	\$612.7 Billion (R)
<b>Next release: January 28, 2021.</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, December 30, 2020.</small>			

**Advance International Trade in Goods**

The international trade deficit was \$84.8 billion in November, up \$4.4 billion from \$80.4 billion in October. Exports of goods for November were \$127.2 billion, \$1.1 billion more than October exports. Imports of goods for November were \$212.0 billion, \$5.5 billion more than October imports.

**Advance Wholesale Inventories**

Wholesale inventories for November, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$649.0 billion, down 0.1 percent ( $\pm 0.2$  percent)<sup>\*</sup> from October 2020, and were down 2.2 percent ( $\pm 1.1$  percent) from November 2019. The September 2020 to October 2020 percentage change was revised from up 1.1 percent ( $\pm 0.4$  percent) to up 1.2 percent ( $\pm 0.4$  percent).

**Advance Retail Inventories**

Retail inventories for November, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$616.9 billion, up 0.7 percent ( $\pm 0.4$  percent) from October 2020, and were down 7.1 percent ( $\pm 0.7$  percent) from November 2019. The September 2020 to October 2020 percentage change was unrevised from the preliminary estimate of up 0.9 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)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**

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The December 2020 Advance report is scheduled for release on January 28, 2021. 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/index.html](http://www.census.gov/econ/indicators/index.html)>.

## GENERAL INFORMATION

Intention to Revise: Revisions to the Wholesale and Retail adjusted and not adjusted monthly estimates are scheduled for release in March 2021 and April 2021, respectively. Estimates will be revised to reflect the results of the 2019 Annual Wholesale and Annual Retail Trade Surveys and the results of the 2017 Economic Census. Revisions to the Monthly Wholesale estimates will be reflected in the February 2021 Advance Economic Indicators release scheduled for March 26, 2021. Revisions to the Monthly Retail estimates will be reflected in the March 2021 Advance Economic Indicators release scheduled for April 28, 2021.

## 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.

#### **Data Inquiries**

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## **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 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.

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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 46.6 percent provided data for this reporting period resulting in a total quantity response rate of 57.2 percent. For surveyed Wholesale companies, approximately 55.8 percent provided data for this reporting period resulting in a total quantity response rate of 59.5 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		
	November 2020 (a)	October 2020	September 2020	November 2019	November 2020/ October 2020	October 2020/ September 2020	November 2020/ November 2019
<b>Seasonally Adjusted</b>							
Balance	-84,820	-80,417	-79,361	-64,721	(X)	(X)	(X)
Exports	127,219	126,165	122,536	136,186	0.8	3.0	-6.6
Foods, Feeds, & Beverages	12,893	12,368	12,867	10,754	4.3	-3.9	19.9
Industrial Supplies (3)	41,578	40,964	39,342	44,236	1.5	4.1	-6.0
Capital Goods	38,885	39,142	37,672	45,430	-0.7	3.9	-14.4
Automotive Vehicles, etc.	12,534	12,674	12,515	13,516	-1.1	1.3	-7.3
Consumer Goods	16,322	16,196	15,292	16,777	0.8	5.9	-2.7
Other Goods	5,008	4,822	4,847	5,472	3.9	-0.5	-8.5
Imports	212,039	206,583	201,897	200,906	2.6	2.3	5.5
Foods, Feeds, & Beverages	13,402	13,350	13,529	12,306	0.4	-1.3	8.9
Industrial Supplies (3)	39,340	38,214	36,887	41,195	2.9	3.6	-4.5
Capital Goods	58,007	56,884	55,509	55,387	2.0	2.5	4.7
Automotive Vehicles, etc.	31,176	32,203	31,191	30,167	-3.2	3.2	3.3
Consumer Goods	61,018	57,186	55,775	51,895	6.7	2.5	17.6
Other Goods	9,097	8,746	9,006	9,956	4.0	-2.9	-8.6
<b>Not Seasonally Adjusted</b>							
Balance	-85,119	-86,990	-84,926	-62,536	(X)	(X)	(X)
Exports	126,650	132,511	121,469	136,940	-4.4	9.1	-7.5
Foods, Feeds, & Beverages	14,925	14,865	12,007	12,315	0.4	23.8	21.2
Industrial Supplies (3)	40,205	41,148	38,704	43,343	-2.3	6.3	-7.2
Capital Goods	37,724	41,144	37,650	45,110	-8.3	9.3	-16.4
Automotive Vehicles, etc.	12,617	13,187	12,676	13,713	-4.3	4.0	-8.0
Consumer Goods	16,164	17,178	15,635	16,938	-5.9	9.9	-4.6
Other Goods	5,015	4,990	4,797	5,521	0.5	4.0	-9.2
Imports	211,770	219,501	206,395	199,476	-3.5	6.4	6.2
Foods, Feeds, & Beverages	12,963	13,380	12,799	11,867	-3.1	4.5	9.2
Industrial Supplies (3)	37,226	38,085	36,733	38,751	-2.3	3.7	-3.9
Capital Goods	58,028	59,416	56,117	55,313	-2.3	5.9	4.9
Automotive Vehicles, etc.	31,894	33,964	30,213	30,937	-6.1	12.4	3.1
Consumer Goods	62,656	65,223	61,026	52,967	-3.9	6.9	18.3
Other Goods	9,003	9,433	9,508	9,640	-4.6	-0.8	-6.6

(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, December 30, 2020.

**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		
	November 2020 (a)	October 2020 (r)	November 2019 (r)	November 2020/ October 2020	October 2020/ September 2020	November 2020/ November 2019
<b>Adjusted<sup>1</sup></b>						
Merchant wholesale <sup>2</sup> trade, total	648,958	649,363	663,277	-0.1	1.2	-2.2
Durable goods	386,730	383,405	403,412	0.9	0.3	-4.1
Nondurable goods	262,228	265,958	259,865	-1.4	2.5	0.9
Retail trade, total	616,897	612,738	664,096	0.7	0.9	-7.1
Total (excl. motor veh. & parts)	427,221	425,938	431,202	0.3	0.9	-0.9
Motor vehicle & parts dealers	189,676	186,800	232,894	1.5	1.1	-18.6
<b>Not Adjusted</b>						
Merchant wholesale <sup>2</sup> trade, total	656,437	653,584	668,710	0.4	2.7	-1.8
Durable goods	387,115	385,470	403,801	0.4	0.4	-4.1
Nondurable goods	269,322	268,114	264,909	0.5	6.3	1.7
Retail trade, total	645,830	639,954	694,505	0.9	4.8	-7.0
Total (excl. motor veh. & parts)	454,288	452,633	459,275	0.4	5.3	-1.1
Motor vehicle & parts dealers	191,542	187,321	235,230	2.3	3.7	-18.6

(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		
	November 2020 (a)	October 2020 (r)	November 2019 (r)	November 2020/ October 2020	October 2020/ September 2020	November 2020/ November 2019
Merchant wholesale <sup>2</sup> trade, total	1.9	1.9	1.8	0.1	0.2	0.6
Durable goods	2.5	2.5	2.5	0.1	0.2	0.6
Nondurable goods	1.5	1.4	1.6	0.2	0.5	1.1
Retail trade, total	0.7	0.7	0.6	0.2	0.1	0.4
Total (excl. motor veh. & parts)	0.9	0.8	0.7	0.2	0.1	0.5
Motor vehicle & parts dealers	1.4	1.5	1.2	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.