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MONTHLY ADVANCE ECONOMIC INDICATORS REPORT, FEBRUARY 2022

Release Number: CB22-52

March 28, 2022 — The U.S. Census Bureau announced the following international trade, wholesale inventories, and retail inventories advance statistics for February 2022:

	 ADVANCE INTERNATIONAL TRADE: GOODS DEFICIT	 ADVANCE WHOLESALE INVENTORIES	 ADVANCE RETAIL INVENTORIES
FEBRUARY 2022	\$106.6 Billion -0.9%°	\$814.8 Billion +2.1%	\$665.6 Billion +1.1%
JANUARY 2022	\$107.6 Billion	\$798.1 Billion (R)	\$658.1 Billion (R)
Next release: April 27, 2022.			
<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, March 28, 2022.</small>			

Advance International Trade in Goods

The international trade deficit was \$106.6 billion in February, down \$1.0 billion from \$107.6 billion in January. Exports of goods for February were \$157.2 billion, \$1.9 billion more than January exports. Imports of goods for February were \$263.7 billion, \$0.9 billion more than January imports.

Advance Wholesale Inventories

Wholesale inventories for February, adjusted for seasonal variations and trading day differences, but not for price changes, were estimated at an end-of-month level of \$814.8 billion, up 2.1 percent (± 0.2 percent) from January 2022, and were up 19.4 percent (± 1.4 percent) from February 2021. The December 2021 to January 2022 percentage change was revised from up 1.0 percent (± 0.2 percent) to up 1.1 percent (± 0.2 percent).

Advance Retail Inventories

Retail inventories for February, adjusted for seasonal variations and trading day differences, but not for price changes, were estimated at an end-of-month level of \$665.6 billion, up 1.1 percent (± 0.2 percent) from January 2022, and were up 7.1 percent (± 0.5 percent) from February 2021. The December 2021 to January 2022 percentage change was revised from up 2.0 percent (± 0.2 percent) to up 1.9 percent (± 0.2 percent).

The March 2022 Advance report is scheduled for release on April 27, 2022. 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

Notice of Revision: Revisions to the Wholesale estimates were released on March 24, 2022 and are reflected in this release. Revisions to the Retail estimates will be released April 25, 2022 and will be reflected in the March 2022 Advance Economic Indicators Release scheduled for April 27, 2022. Estimates are revised to reflect the results of the 2020 Annual Wholesale and Annual Retail Trade Surveys.

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

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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 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 45.4 percent provided data for this reporting period resulting in a total quantity response rate of 53.9 percent. For surveyed Wholesale companies, approximately 54.7 percent provided data for this reporting period resulting in a total quantity response rate of 58.1 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-13ARIMA-

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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.

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](#)>.

Statement Regarding Natural Disasters: For information on the impact of natural disasters, including hurricanes, on the compilation of this report, please see <[Wholesale Natural Disaster FAQs](#)> and <[Retail Natural Disaster FAQs](#)>.

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: <www.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 <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			
	February 2022 (a)	January 2022	December 2021	February 2021	February 2022/ January 2022	January 2022/ December 2021	February 2022/ February 2021
Seasonally Adjusted							
Balance	-106,586	-107,571	-100,672	-87,595	(X)	(X)	(X)
Exports	157,162	155,263	157,553	130,163	1.2	-1.5	20.7
Foods, Feeds, & Beverages	14,637	14,122	14,120	13,821	3.6	0.0	5.9
Industrial Supplies (3)	59,505	58,022	57,571	45,614	2.6	0.8	30.5
Capital Goods	45,310	46,113	45,023	38,879	-1.7	2.4	16.5
Automotive Vehicles, etc.	11,922	12,336	12,995	11,738	-3.4	-5.1	1.6
Consumer Goods	20,168	18,970	21,946	15,069	6.3	-13.6	33.8
Other Goods	5,620	5,700	5,898	5,042	-1.4	-3.4	11.5
Imports	263,748	262,834	258,225	217,758	0.3	1.8	21.1
Foods, Feeds, & Beverages	16,545	17,061	15,705	13,126	-3.0	8.6	26.1
Industrial Supplies (3)	64,573	61,828	60,284	46,341	4.4	2.6	39.3
Capital Goods	69,781	68,762	67,696	59,848	1.5	1.6	16.6
Automotive Vehicles, etc.	29,287	32,519	30,936	28,158	-9.9	5.1	4.0
Consumer Goods	73,017	72,564	71,894	60,834	0.6	0.9	20.0
Other Goods	10,545	10,101	11,709	9,450	4.4	-13.7	11.6
Not Seasonally Adjusted							
Balance	-84,021	-100,776	-98,971	-69,803	(X)	(X)	(X)
Exports	149,907	147,349	159,063	124,010	1.7	-7.4	20.9
Foods, Feeds, & Beverages	13,903	14,336	15,337	12,780	-3.0	-6.5	8.8
Industrial Supplies (3)	57,549	57,363	58,257	44,299	0.3	-1.5	29.9
Capital Goods	41,199	42,405	47,089	35,377	-2.8	-9.9	16.5
Automotive Vehicles, etc.	11,746	10,251	11,467	11,694	14.6	-10.6	0.4
Consumer Goods	20,065	17,707	20,545	14,978	13.3	-13.8	34.0
Other Goods	5,445	5,287	6,368	4,882	3.0	-17.0	11.5
Imports	233,928	248,125	258,034	193,813	-5.7	-3.8	20.7
Foods, Feeds, & Beverages	15,312	16,784	15,824	12,259	-8.8	6.1	24.9
Industrial Supplies (3)	57,893	61,554	59,521	41,742	-5.9	3.4	38.7
Capital Goods	60,272	63,274	69,915	51,613	-4.7	-9.5	16.8
Automotive Vehicles, etc.	27,101	29,149	31,108	26,127	-7.0	-6.3	3.7
Consumer Goods	63,867	68,259	69,813	53,605	-6.4	-2.2	19.1
Other Goods	9,482	9,104	11,852	8,466	4.1	-23.2	12.0

(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, March 28, 2022.

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		
	February 2022 (a)	January 2022 (r)	February 2021 (r)	February 2022/ January 2022	January 2022/ December 2021	February 2022/ February 2021
Adjusted¹						
Merchant wholesale ² trade, total	814,797	798,079	682,436	2.1	1.1	19.4
Durable goods	492,808	484,795	407,174	1.7	1.1	21.0
Nondurable goods	321,989	313,284	275,262	2.8	1.2	17.0
Retail trade, total	665,586	658,117	621,358	1.1	1.9	7.1
Total (excl. motor veh. & parts)	497,966	491,957	434,253	1.2	1.7	14.7
Motor vehicle & parts dealers	167,620	166,160	187,105	0.9	2.5	-10.4
Not Adjusted						
Merchant wholesale ² trade, total	827,747	812,151	693,491	1.9	2.0	19.4
Durable goods	493,223	483,727	407,264	2.0	2.3	21.1
Nondurable goods	334,524	328,424	286,227	1.9	1.6	16.9
Retail trade, total	662,192	649,732	617,796	1.9	1.6	7.2
Total (excl. motor veh. & parts)	492,964	482,741	429,215	2.1	1.4	14.9
Motor vehicle & parts dealers	169,228	166,991	188,581	1.3	2.3	-10.3

(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		
February 2022 (a)	January 2022 (r)	February 2021 (r)	February 2022/ January 2022	January 2022/ December 2021	February 2022/ February 2021	
Merchant wholesale ² trade, total	1.7	1.7	1.8	0.1	0.1	0.8
Durable goods	2.5	2.5	2.5	0.2	0.2	1.1
Nondurable goods	1.4	1.4	1.6	0.2	0.3	0.8
Retail trade, total	1.0	1.0	0.9	0.1	0.1	0.3
Total (excl. motor veh. & parts)	1.1	1.1	1.1	0.1	0.1	0.3
Motor vehicle & parts dealers	1.6	1.6	1.3	0.3	0.3	0.8

(a) Advance estimate

(r) Revised estimate

(1) Estimates are concurrently adjusted for seasonal variation and trading day differences, 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 for wholesale and at www.census.gov/retail/mrts/how_surveys_are_collected.html for retail.