




## MONTHLY ADVANCE ECONOMIC INDICATORS REPORT, MARCH 2022

Release Number: CB22-70

**April 27, 2022** — The U.S. Census Bureau announced the following international trade, wholesale inventories, and retail inventories advance statistics for March 2022:

	 ADVANCE INTERNATIONAL TRADE: GOODS DEFICIT	 ADVANCE WHOLESALE INVENTORIES	 ADVANCE RETAIL INVENTORIES
MARCH 2022	\$125.3 Billion +17.8%°	\$837.7 Billion +2.3%	\$684.3 Billion +2.0%
FEBRUARY 2022	\$106.3 Billion	\$819.1 Billion (R)	\$670.6 Billion (R)
<p><b>Next release: May 27, 2022.</b></p> <p>* 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, April 27, 2022.</p>			

### Advance International Trade in Goods

The international trade deficit was \$125.3 billion in March, up \$19.0 billion from \$106.3 billion in February. Exports of goods for March were \$169.3 billion, \$11.4 billion more than February exports. Imports of goods for March were \$294.6 billion, \$30.3 billion more than February imports.

### Advance Wholesale Inventories

Wholesale inventories for March, adjusted for seasonal variations and trading day differences, but not for price changes, were estimated at an end-of-month level of \$837.7 billion, up 2.3 percent ( $\pm 0.2$  percent) from February 2022, and were up 21.5 percent ( $\pm 1.4$  percent) from March 2021. The January 2022 to February 2022 percentage change was revised from up 2.5 percent ( $\pm 0.2$  percent) to up 2.6 percent ( $\pm 0.2$  percent).

### Advance Retail Inventories

Retail inventories for March, adjusted for seasonal variations and trading day differences, but not for price changes, were estimated at an end-of-month level of \$684.3 billion, up 2.0 percent ( $\pm 0.2$  percent) from February 2022, and were up 11.0 percent ( $\pm 0.7$  percent) from March 2021. The January 2022 to February 2022 percentage change was revised from up 1.3 percent ( $\pm 0.2$  percent) to up 1.5 percent ( $\pm 0.5$  percent).

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

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

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## GENERAL INFORMATION

Notice of Revision: Revisions to the Retail estimates were released on April 25, 2022 and are reflected in this release. Estimates were revised to reflect the results of the 2020 Annual Retail Trade Survey.

## 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 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)>.

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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 44.6 percent provided data for this reporting period resulting in a total quantity response rate of 53.7 percent. For surveyed Wholesale companies, approximately 53.5 percent provided data for this reporting period resulting in a total quantity response rate of 55.9 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

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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-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.

**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](#)>.

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**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](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: <[www.census.gov/econ/indicators/historical\\_data.html](http://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](http://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](http://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		
	March 2022 (a)	February 2022	January 2022	March 2021	March 2022/ February 2022	February 2022/ January 2022	March 2022/ March 2021
<b>Seasonally Adjusted</b>							
Balance	-125,324	-106,345	-107,357	-91,301	(X)	(X)	(X)
Exports	169,309	157,949	155,337	143,335	7.2	1.7	18.1
Foods, Feeds, & Beverages	15,460	14,769	14,117	13,896	4.7	4.6	11.3
Industrial Supplies (3)	67,215	59,864	58,141	51,359	12.3	3.0	30.9
Capital Goods	46,162	45,407	46,105	42,200	1.7	-1.5	9.4
Automotive Vehicles, etc.	13,062	12,046	12,336	12,870	8.4	-2.3	1.5
Consumer Goods	20,874	20,255	18,988	17,112	3.1	6.7	22.0
Other Goods	6,536	5,607	5,650	5,897	16.6	-0.8	10.8
Imports	294,633	264,294	262,693	234,636	11.5	0.6	25.6
Foods, Feeds, & Beverages	17,585	16,554	17,060	14,057	6.2	-3.0	25.1
Industrial Supplies (3)	74,767	65,003	61,635	50,475	15.0	5.5	48.1
Capital Goods	75,035	69,735	68,793	63,404	7.6	1.4	18.3
Automotive Vehicles, etc.	32,823	29,296	32,526	30,389	12.0	-9.9	8.0
Consumer Goods	83,013	73,101	72,578	65,987	13.6	0.7	25.8
Other Goods	11,411	10,606	10,101	10,324	7.6	5.0	10.5
<b>Not Seasonally Adjusted</b>							
Balance	-115,707	-83,748	-100,561	-85,616	(X)	(X)	(X)
Exports	179,575	150,682	147,431	151,723	19.2	2.2	18.4
Foods, Feeds, & Beverages	15,813	14,027	14,339	14,118	12.7	-2.2	12.0
Industrial Supplies (3)	70,013	57,902	57,484	53,560	20.9	0.7	30.7
Capital Goods	50,256	41,284	42,398	45,447	21.7	-2.6	10.6
Automotive Vehicles, etc.	14,263	11,865	10,250	14,157	20.2	15.7	0.7
Consumer Goods	22,594	20,172	17,722	18,480	12.0	13.8	22.3
Other Goods	6,636	5,432	5,237	5,961	22.2	3.7	11.3
Imports	295,282	234,430	247,992	237,339	26.0	-5.5	24.4
Foods, Feeds, & Beverages	18,800	15,320	16,784	15,209	22.7	-8.7	23.6
Industrial Supplies (3)	76,620	58,294	61,372	51,932	31.4	-5.0	47.5
Capital Goods	76,210	60,228	63,303	64,757	26.5	-4.9	17.7
Automotive Vehicles, etc.	35,290	27,110	29,156	32,871	30.2	-7.0	7.4
Consumer Goods	76,052	63,942	68,272	61,658	18.9	-6.3	23.3
Other Goods	12,310	9,536	9,105	10,912	29.1	4.7	12.8

(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, April 27, 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		
	March 2022 (a)	February 2022 (r)	March 2021 (r)	March 2022/ February 2022	February 2022/ January 2022	March 2022/ March 2021
<b>Adjusted<sup>1</sup></b>						
Merchant wholesale <sup>2</sup> trade, total	837,678	819,079	689,257	2.3	2.6	21.5
Durable goods	504,580	494,407	410,988	2.1	2.0	22.8
Nondurable goods	333,098	324,672	278,269	2.6	3.5	19.7
Retail trade, total	684,259	670,642	616,246	2.0	1.5	11.0
Total (excl. motor veh. & parts)	514,176	502,648	439,907	2.3	1.5	16.9
Motor vehicle & parts dealers	170,083	167,994	176,339	1.2	1.4	-3.5
<b>Not Adjusted</b>						
Merchant wholesale <sup>2</sup> trade, total	852,159	830,205	699,699	2.6	2.2	21.8
Durable goods	505,283	493,629	411,928	2.4	2.1	22.7
Nondurable goods	346,876	336,576	287,771	3.1	2.4	20.5
Retail trade, total	687,441	667,477	618,551	3.0	2.0	11.1
Total (excl. motor veh. & parts)	514,012	496,836	439,013	3.5	2.2	17.1
Motor vehicle & parts dealers	173,429	170,641	179,538	1.6	1.5	-3.4

(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 2022 (a)	February 2022 (r)	March 2021 (r)	March 2022/ February 2022	February 2022/ January 2022	March 2022/ March 2021	
Merchant wholesale <sup>2</sup> trade, total	1.6	1.7	1.8	0.1	0.1	0.8
Durable goods	2.5	2.5	2.5	0.1	0.2	1.1
Nondurable goods	1.5	1.4	1.6	0.3	0.2	0.9
Retail trade, total	0.9	0.9	0.9	0.1	0.3	0.4
Total (excl. motor veh. & parts)	1.0	1.0	1.1	0.1	0.3	0.4
Motor vehicle & parts dealers	1.6	1.7	1.5	0.3	0.5	0.7

(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](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.