




## MONTHLY ADVANCE ECONOMIC INDICATORS REPORT, MARCH 2017

Release Number: CB17-63

**April 27, 2017** — The U.S. Census Bureau announced the following international trade, wholesale inventories, and retail inventories advance statistics for March 2017:

	 <b>ADVANCE INTERNATIONAL TRADE: GOODS DEFICIT</b>	 <b>ADVANCE WHOLESALE INVENTORIES</b>	 <b>ADVANCE RETAIL INVENTORIES</b>
<b>MARCH 2017</b>	<b>\$64.8 Billion</b> <b>+1.4%<sup>°</sup></b>	<b>\$592.8 Billion</b> <b>-0.1%<sup>*</sup></b>	<b>\$616.6 Billion</b> <b>+0.4%</b>
<b>FEBRUARY 2017</b>	<b>\$63.9 Billion</b>	<b>\$593.2 Billion (R)</b>	<b>\$614.0 Billion (R)</b>
<b>Next release: May 25, 2017.</b>			
<small>* The 90 percent confidence interval includes zero. There is insufficient evidence to conclude that the actual change is different from zero.  <sup>°</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, April 27, 2017.</small>			

### Advance International Trade in Goods

The international trade deficit was \$64.8 billion in March, up \$0.9 billion from \$63.9 billion in February. Exports of goods for March were \$125.5 billion, \$2.2 billion less than February exports. Imports of goods for March were \$190.3 billion, \$1.4 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 \$592.8 billion, down 0.1 percent ( $\pm 0.4$  percent)<sup>\*</sup> from February 2017, and were up 2.7 percent ( $\pm 0.9$  percent) from March 2016. The January 2017 to February 2017 percentage change was revised from up 0.4 percent ( $\pm 0.2$  percent) to up 0.2 percent ( $\pm 0.2$  percent)<sup>\*</sup>.

### 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 \$616.6 billion, up 0.4 percent ( $\pm 0.2$  percent) from February 2017, and were up 3.5 percent ( $\pm 0.4$  percent) from March 2016. The January 2017 to February 2017 percentage change was unrevised at up 0.4 percent ( $\pm 0.2$  percent).

The April 2017 Advance report is scheduled for release on May 25, 2017. 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

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 Retail Indicator Branch: 301-763-2713 [eid.retail.indicator.branch@census.gov](mailto:eid.retail.indicator.branch@census.gov)  
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## NOTICES

### International Trade in Goods

Special Notice: Beginning on May 25, 2017, the April Advance Economic Indicators Report will reflect recalculated seasonal adjustments for all seasonally adjusted trade in goods data shown in Table 1. Previously, the April Advance Economic Indicators Report showed “Advance” seasonally adjusted data with recalculated seasonal adjustments alongside “Final” statistics with previously published seasonal adjustments. This improvement, resulting from annual revisions to all seasonal factors, will allow for the consistent comparison between the April Advance totals and prior month totals. As a result, for every subsequent April Advance Economic Indicators Report, prior month and prior year international trade in goods statistics will not match those shown in the most recently published FT-900 U.S. International Trade in Goods and Services Release.

### Retail Inventories

Notice of Revision: Revisions to the Retail estimates were released April 26, 2017 and are reflected in this release. Estimates were revised to reflect the results of the 2015 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.

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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.

### **Non Sampling 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 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

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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 45.0 percent provided data for this reporting period resulting in a total quantity response rate of 51.2 percent. For surveyed Wholesale companies, approximately 55.8 percent provided data for this reporting period resulting in a total quantity response rate of 54.9 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 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,

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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.

### **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).

### **America's Economy Mobile App**

The America's Economy app provides real-time updates for 19 key economic indicators released from the U.S. Census Bureau, Bureau of Labor Statistics, and Bureau of Economic Analysis.

[www.census.gov/mobile/economy/](http://www.census.gov/mobile/economy/)

### **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/)

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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 Wholesale Trade: Sales and Inventories Report (released April 7, 2017) and the Annual Revision Report for Monthly Retail Trade (released April 26, 2017).

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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 2017 (a)	February 2017	January 2017	March 2016	March 2017/ February 2017	February 2017/ January 2017	March 2017/ March 2016
<b>Seasonally Adjusted</b>							
Balance	-64,805	-63,928	-68,590	-56,332	(X)	(X)	(X)
Exports	125,500	127,731	127,218	116,596	-1.7	0.4	7.6
Foods, Feeds, & Beverages	10,666	10,552	11,229	9,056	1.1	-6.0	17.8
Industrial Supplies (3)	36,469	38,397	37,987	30,660	-5.0	1.1	18.9
Capital Goods	43,642	42,874	43,496	43,516	1.8	-1.4	0.3
Automotive Vehicles, etc.	12,839	13,817	13,620	12,102	-7.1	1.4	6.1
Consumer Goods	16,473	17,143	16,477	15,654	-3.9	4.0	5.2
Other Goods	5,411	4,949	4,408	5,608	9.3	12.3	-3.5
Imports	190,305	191,660	195,808	172,928	-0.7	-2.1	10.0
Foods, Feeds, & Beverages	10,973	11,532	11,269	10,489	-4.9	2.3	4.6
Industrial Supplies (3)	42,672	43,410	42,021	32,872	-1.7	3.3	29.8
Capital Goods	50,250	51,217	51,093	47,118	-1.9	0.2	6.6
Automotive Vehicles, etc.	30,261	29,113	31,761	28,253	3.9	-8.3	7.1
Consumer Goods	48,568	48,997	52,060	46,293	-0.9	-5.9	4.9
Other Goods	7,581	7,390	7,603	7,903	2.6	-2.8	-4.1
<b>Not Seasonally Adjusted</b>							
Balance	-59,886	-49,946	-67,860	-53,278	(X)	(X)	(X)
Exports	135,297	119,340	118,004	125,445	13.4	1.1	7.9
Foods, Feeds, & Beverages	11,354	10,420	11,499	9,890	9.0	-9.4	14.8
Industrial Supplies (3)	39,023	36,306	36,406	32,645	7.5	-0.3	19.5
Capital Goods	47,643	38,433	39,474	47,206	24.0	-2.6	0.9
Automotive Vehicles, etc.	14,054	12,543	11,267	13,227	12.1	11.3	6.3
Consumer Goods	17,779	16,740	14,997	16,842	6.2	11.6	5.6
Other Goods	5,443	4,899	4,359	5,635	11.1	12.4	-3.4
Imports	195,184	169,286	185,863	178,723	15.3	-8.9	9.2
Foods, Feeds, & Beverages	11,847	10,403	11,371	11,408	13.9	-8.5	3.9
Industrial Supplies (3)	43,742	38,462	41,386	34,334	13.7	-7.1	27.4
Capital Goods	52,597	44,387	47,633	49,461	18.5	-6.8	6.3
Automotive Vehicles, etc.	32,626	26,839	28,175	30,509	21.6	-4.7	6.9
Consumer Goods	45,951	42,282	49,913	44,191	8.7	-15.3	4.0
Other Goods	8,421	6,913	7,386	8,820	21.8	-6.4	-4.5

(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

**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 2017 (a)	February 2017 (r)	March 2016 (r)	March 2017/ February 2017	February 2017/ January 2017	March 2017/ March 2016
<b>Adjusted<sup>1</sup></b>						
Merchant wholesale <sup>2</sup> trade, total	592,753	593,223	577,354	-0.1	0.2	2.7
Durable goods	360,876	359,173	352,859	0.5	0.2	2.3
Nondurable goods	231,877	234,050	224,495	-0.9	0.3	3.3
Retail trade, total	616,567	613,950	595,521	0.4	0.4	3.5
Total (excl. motor veh. & parts)	397,030	396,064	391,686	0.2	0.0	1.4
Motor vehicle & parts dealers	219,537	217,886	203,835	0.8	1.0	7.7
<b>Not Adjusted</b>						
Merchant wholesale <sup>2</sup> trade, total	596,898	597,002	581,350	0.0	-0.1	2.7
Durable goods	359,708	358,749	351,787	0.3	0.7	2.3
Nondurable goods	237,190	238,253	229,563	-0.4	-1.2	3.3
Retail trade, total	617,167	608,214	595,230	1.5	0.8	3.7
Total (excl. motor veh. & parts)	393,027	387,587	387,513	1.4	0.4	1.4
Motor vehicle & parts dealers	224,140	220,627	207,717	1.6	1.4	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		
	March 2017 (a)	February 2017 (r)	March 2016 (r)	March 2017/ February 2017	February 2017/ January 2017	March 2017/ March 2016
Merchant wholesale <sup>2</sup> trade, total	1.5	1.5	1.6	0.2	0.1	0.5
Durable goods	1.7	1.7	1.8	0.2	0.1	0.8
Nondurable goods	2.1	2.1	2.2	0.3	0.3	0.8
Retail trade, total	0.8	0.8	0.8	0.1	0.1	0.2
Total (excl. motor veh. & parts)	0.6	0.6	0.6	0.1	0.1	0.2
Motor vehicle & parts dealers	1.5	1.6	1.6	0.2	0.2	0.5

(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](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.