




MONTHLY ADVANCE ECONOMIC INDICATORS REPORT, FEBRUARY 2018

Release Number: CB18-51

March 28, 2018 — The U.S. Census Bureau announced the following international trade, wholesale inventories, and retail inventories advance statistics for February 2018:

	 ADVANCE INTERNATIONAL TRADE: GOODS DEFICIT	 ADVANCE WHOLESALE INVENTORIES	 ADVANCE RETAIL INVENTORIES
FEBRUARY 2018	\$75.4 Billion +0.1%^o	\$626.7 Billion +1.1%	\$628.1 Billion +0.4%
JANUARY 2018	\$75.3 Billion	\$619.9 Billion (R)	\$625.6 Billion (R)
Next release: April 26, 2018.			
<small>* The 90 percent confidence interval includes zero. There is insufficient evidence to conclude that the actual change is different from zero. ^o 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, 2018.</small>			

Advance International Trade in Goods

The international trade deficit was \$75.4 billion in February, up \$0.1 billion from \$75.3 billion in January. Exports of goods for February were \$136.5 billion, \$2.9 billion more than January exports. Imports of goods for February were \$211.9 billion, \$3.0 billion more than January imports.

Advance Wholesale Inventories

Wholesale inventories for February, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$626.7 billion, up 1.1 percent (± 0.2 percent) from January 2018, and were up 5.7 percent (± 0.9 percent) from February 2017. The December 2017 to January 2018 percentage change was revised from up 0.8 percent (± 0.4 percent) to up 1.0 percent (± 0.4 percent).

Advance Retail Inventories

Retail inventories for February, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$628.1 billion, up 0.4 percent (± 0.2 percent) from January 2018, and were up 2.5 percent (± 0.5 percent) from February 2017. The December 2017 to January 2018 percentage change was unrevised at up 0.7 percent (± 0.2 percent).

The March 2018 Advance report is scheduled for release on April 26, 2018. 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

Intention to Revise: Effective with the April 2018 release on May 30, 2018, adjusted and not adjusted retail and wholesale estimates in this report will be revised to reflect new seasonal factors, the introduction of the 2012 NAICS, and the results of the 2016 Annual Retail and Wholesale surveys. The revisions will also reflect the introduction of new samples for these surveys. Revised monthly retail and wholesale estimates that are input to this report will be released on May 25, 2018.

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 most recently published FT-900. Quality assurance procedures are

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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 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 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 44.7 percent provided data for this reporting period resulting in a total quantity response rate of 50.7 percent. For surveyed Wholesale companies, approximately 54.4 percent provided data for this reporting period resulting in a total quantity response rate of 56.5 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-

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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>. 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>.

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/>

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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 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 2018 (a)	January 2018	December 2017	February 2017	February 2018/ January 2018	January 2018/ December 2017	February 2018/ February 2017
Seasonally Adjusted							
Balance	-75,353	-75,264	-72,292	-64,335	(X)	(X)	(X)
Exports	136,546	133,668	136,981	126,949	2.2	-2.4	7.6
Foods, Feeds, & Beverages	10,706	10,737	10,814	10,315	-0.3	-0.7	3.8
Industrial Supplies (3)	43,388	41,495	42,821	38,338	4.6	-3.1	13.2
Capital Goods	45,468	44,887	47,440	42,779	1.3	-5.4	6.3
Automotive Vehicles, etc.	14,824	13,901	13,414	13,584	6.6	3.6	9.1
Consumer Goods	17,158	17,909	16,738	17,006	-4.2	7.0	0.9
Other Goods	5,003	4,740	5,753	4,927	5.6	-17.6	1.5
Imports	211,899	208,933	209,273	191,285	1.4	-0.2	10.8
Foods, Feeds, & Beverages	12,620	11,871	11,888	11,272	6.3	-0.1	12.0
Industrial Supplies (3)	47,938	47,275	45,323	43,933	1.4	4.3	9.1
Capital Goods	57,623	55,930	57,263	50,962	3.0	-2.3	13.1
Automotive Vehicles, etc.	31,091	30,913	30,918	29,037	0.6	0.0	7.1
Consumer Goods	54,656	54,601	55,480	48,460	0.1	-1.6	12.8
Other Goods	7,970	8,343	8,401	7,620	-4.5	-0.7	4.6
Not Seasonally Adjusted							
Balance	-59,061	-78,149	-63,854	-50,136	(X)	(X)	(X)
Exports	127,989	125,329	136,386	119,238	2.1	-8.1	7.3
Foods, Feeds, & Beverages	10,428	10,629	11,921	10,380	-1.9	-10.8	0.5
Industrial Supplies (3)	41,081	40,537	41,802	36,273	1.3	-3.0	13.3
Capital Goods	40,885	41,509	48,969	38,425	-1.5	-15.2	6.4
Automotive Vehicles, etc.	13,647	11,566	12,229	12,536	18.0	-5.4	8.9
Consumer Goods	16,985	16,403	15,653	16,739	3.5	4.8	1.5
Other Goods	4,963	4,685	5,811	4,885	5.9	-19.4	1.6
Imports	187,050	203,478	200,240	169,375	-8.1	1.6	10.4
Foods, Feeds, & Beverages	11,562	12,295	11,775	10,385	-6.0	4.4	11.3
Industrial Supplies (3)	41,853	47,613	42,907	38,532	-12.1	11.0	8.6
Capital Goods	50,101	53,314	56,125	44,398	-6.0	-5.0	12.8
Automotive Vehicles, etc.	28,686	28,418	30,499	26,862	0.9	-6.8	6.8
Consumer Goods	47,619	53,692	50,971	42,281	-11.3	5.3	12.6
Other Goods	7,229	8,146	7,963	6,917	-11.3	2.3	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>.

(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, 2018.

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 2018 (a)	January 2018 (r)	February 2017 (r)	February 2018/ January 2018	January 2018/ December 2017	February 2018/ February 2017
Adjusted¹						
Merchant wholesale ² trade, total	626,672	619,939	592,776	1.1	1.0	5.7
Durable goods	381,651	377,194	358,983	1.2	0.3	6.3
Nondurable goods	245,021	242,745	233,793	0.9	2.0	4.8
Retail trade, total	628,099	625,566	613,039	0.4	0.7	2.5
Total (excl. motor veh. & parts)	405,704	404,843	395,209	0.2	0.1	2.7
Motor vehicle & parts dealers	222,395	220,723	217,830	0.8	1.7	2.1
Not Adjusted						
Merchant wholesale ² trade, total	632,405	627,350	596,876	0.8	1.8	6.0
Durable goods	381,289	374,338	358,605	1.9	1.2	6.3
Nondurable goods	251,116	253,012	238,271	-0.7	2.8	5.4
Retail trade, total	623,191	617,352	607,873	0.9	0.5	2.5
Total (excl. motor veh. & parts)	397,776	395,260	387,282	0.6	-0.2	2.7
Motor vehicle & parts dealers	225,415	222,092	220,591	1.5	1.9	2.2

(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 2018 (a)	January 2018 (r)	February 2017 (r)	February 2018/ January 2018	January 2018/ December 2017	February 2018/ February 2017
Merchant wholesale ² trade, total	1.6	1.6	1.5	0.1	0.2	0.5
Durable goods	1.7	1.8	1.7	0.2	0.2	0.6
Nondurable goods	2.1	2.1	2.1	0.2	0.3	0.6
Retail trade, total	0.7	0.7	0.8	0.1	0.1	0.3
Total (excl. motor veh. & parts)	0.7	0.7	0.6	0.0	0.1	0.2
Motor vehicle & parts dealers	1.4	1.4	1.6	0.2	0.2	0.7

(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 for wholesale and at www.census.gov/retail/mrts/how_surveys_are_collected.html for retail.