




## MONTHLY ADVANCE ECONOMIC INDICATORS REPORT, DECEMBER 2020

Release Number: CB21-16

**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](#).

**January 28, 2021** — The U.S. Census Bureau announced the following international trade, wholesale inventories, and retail inventories advance statistics for December 2020:

	 <b>ADVANCE INTERNATIONAL TRADE: GOODS DEFICIT</b>	 <b>ADVANCE WHOLESALE INVENTORIES</b>	 <b>ADVANCE RETAIL INVENTORIES</b>
<b>DECEMBER 2020</b>	\$82.5 Billion      -3.5%°	\$650.4 Billion      +0.1%*	\$624.1 Billion      +1.0%
<b>NOVEMBER 2020</b>	\$85.5 Billion	\$649.6 Billion (R)	\$617.7 Billion (R)
<b>Next release: February 26, 2021.</b>			
<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, January 28, 2021.</small>			

### Advance International Trade in Goods

The international trade deficit was \$82.5 billion in December, down \$3.0 billion from \$85.5 billion in November. Exports of goods for December were \$133.4 billion, \$5.9 billion more than November exports. Imports of goods for December were \$215.9 billion, \$2.9 billion more than November imports.

### Advance Wholesale Inventories

Wholesale inventories for December, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$650.4 billion, up 0.1 percent ( $\pm 0.4$  percent)\* from November 2020, and were down 1.8 percent ( $\pm 0.9$  percent) from December 2019. The October 2020 to November 2020 percentage change was unrevised from the preliminary estimate of virtually unchanged ( $\pm 0.2$  percent)\*.

### Advance Retail Inventories

Retail inventories for December, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$624.1 billion, up 1.0 percent ( $\pm 0.2$  percent) from November 2020, and were down 5.8 percent ( $\pm 0.5$  percent) from December 2019. The October 2020 to November 2020 percentage change was revised from up 0.7 percent ( $\pm 0.2$  percent) to up 0.8 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)

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The January 2021 Advance report is scheduled for release on February 26, 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.

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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 46.1 percent provided data for this reporting period resulting in a total quantity response rate of 54.5 percent. For surveyed Wholesale companies, approximately 53.6 percent provided data for this reporting period resulting in a total quantity response rate of 52.4 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		
	December 2020 (a)	November 2020	October 2020	December 2019	December 2020/ November 2020	November 2020/ October 2020	December 2020/ December 2019
<b>Seasonally Adjusted</b>							
Balance	-82,466	-85,486	-80,358	-69,243	(X)	(X)	(X)
Exports	133,436	127,538	126,226	136,934	4.6	1.0	-2.6
Foods, Feeds, & Beverages	14,248	12,904	12,368	10,905	10.4	4.3	30.7
Industrial Supplies (3)	43,487	41,798	40,968	45,276	4.0	2.0	-4.0
Capital Goods	40,142	38,904	39,144	45,093	3.2	-0.6	-11.0
Automotive Vehicles, etc.	13,406	12,550	12,675	12,986	6.8	-1.0	3.2
Consumer Goods	16,777	16,375	16,199	16,466	2.5	1.1	1.9
Other Goods	5,376	5,007	4,872	6,207	7.4	2.8	-13.4
Imports	215,902	213,023	206,583	206,177	1.4	3.1	4.7
Foods, Feeds, & Beverages	12,959	13,403	13,350	12,344	-3.3	0.4	5.0
Industrial Supplies (3)	42,359	39,727	38,216	44,408	6.6	4.0	-4.6
Capital Goods	58,773	58,092	56,889	55,901	1.2	2.1	5.1
Automotive Vehicles, etc.	33,115	31,168	32,203	30,108	6.2	-3.2	10.0
Consumer Goods	59,251	61,183	57,179	52,746	-3.2	7.0	12.3
Other Goods	9,445	9,452	8,746	10,670	-0.1	8.1	-11.5
<b>Not Seasonally Adjusted</b>							
Balance	-82,847	-85,768	-86,931	-67,032	(X)	(X)	(X)
Exports	132,566	126,966	132,571	135,258	4.4	-4.2	-2.0
Foods, Feeds, & Beverages	15,148	14,929	14,865	11,330	1.5	0.4	33.7
Industrial Supplies (3)	43,025	40,430	41,151	44,622	6.4	-1.8	-3.6
Capital Goods	41,431	37,742	41,146	46,473	9.8	-8.3	-10.9
Automotive Vehicles, etc.	11,663	12,631	13,188	11,204	-7.7	-4.2	4.1
Consumer Goods	15,641	16,221	17,180	15,120	-3.6	-5.6	3.4
Other Goods	5,658	5,014	5,040	6,509	12.8	-0.5	-13.1
Imports	215,413	212,734	219,502	202,289	1.3	-3.1	6.5
Foods, Feeds, & Beverages	13,247	12,964	13,380	12,515	2.2	-3.1	5.9
Industrial Supplies (3)	41,316	37,598	38,087	42,471	9.9	-1.3	-2.7
Capital Goods	60,739	58,111	59,422	56,729	4.5	-2.2	7.1
Automotive Vehicles, etc.	33,422	31,886	33,963	30,068	4.8	-6.1	11.2
Consumer Goods	57,026	62,820	65,217	49,915	-9.2	-3.7	14.2
Other Goods	9,662	9,354	9,432	10,592	3.3	-0.8	-8.8

(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, January 28, 2021.

## 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		
	December 2020 (a)	November 2020 (r)	December 2019 (r)	December 2020/ November 2020	November 2020/ October 2020	December 2020/ December 2019
<b>Adjusted<sup>1</sup></b>						
Merchant wholesale <sup>2</sup> trade, total	650,369	649,578	662,566	0.1	0.0	-1.8
Durable goods	386,632	386,505	402,114	0.0	0.7	-3.9
Nondurable goods	263,737	263,073	260,452	0.3	-1.1	1.3
Retail trade, total	624,149	617,734	662,714	1.0	0.8	-5.8
Total (excl. motor veh. & parts)	432,283	427,487	430,556	1.1	0.4	0.4
Motor vehicle & parts dealers	191,866	190,247	232,158	0.9	1.8	-17.4
<b>Not Adjusted</b>						
Merchant wholesale <sup>2</sup> trade, total	656,441	656,430	666,259	0.0	0.4	-1.5
Durable goods	381,021	386,383	396,336	-1.4	0.2	-3.9
Nondurable goods	275,420	270,047	269,923	2.0	0.7	2.0
Retail trade, total	616,572	646,041	654,436	-4.6	0.9	-5.8
Total (excl. motor veh. & parts)	424,686	453,922	422,489	-6.4	0.3	0.5
Motor vehicle & parts dealers	191,886	192,119	231,947	-0.1	2.5	-17.3

(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		
December 2020 (a)	November 2020 (r)	December 2019 (r)	December 2020/ November 2020	November 2020/ October 2020	December 2020/ December 2019	
Merchant wholesale <sup>2</sup> trade, total	1.9	1.8	1.8	0.2	0.1	0.5
Durable goods	2.6	2.5	2.6	0.3	0.2	0.6
Nondurable goods	1.5	1.5	1.6	0.3	0.4	1.1
Retail trade, total	0.7	0.7	0.7	0.1	0.1	0.3
Total (excl. motor veh. & parts)	0.9	0.9	0.7	0.1	0.1	0.5
Motor vehicle & parts dealers	1.4	1.3	1.3	0.3	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.