




MONTHLY ADVANCE ECONOMIC INDICATORS REPORT, MAY 2022

Release Number: CB22-107

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

	 ADVANCE INTERNATIONAL TRADE: GOODS DEFICIT	 ADVANCE WHOLESALE INVENTORIES	 ADVANCE RETAIL INVENTORIES
MAY 2022	\$104.3 Billion -2.2%°	\$880.6 Billion +2.0%	\$705.3 Billion +1.1%
APRIL 2022	\$106.7 Billion	\$863.1 Billion (R)	\$697.3 Billion (R)
<p>Next release: July 27, 2022.</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, June 28, 2022.</p>			

Advance International Trade in Goods

The international trade deficit was \$104.3 billion in May, down \$2.4 billion from \$106.7 billion in April. Exports of goods for May were \$176.6 billion, \$2.0 billion more than April exports. Imports of goods for May were \$280.9 billion, \$0.4 billion less than April imports.

Advance Wholesale Inventories

Wholesale inventories for May, adjusted for seasonal variations and trading day differences, but not for price changes, were estimated at an end-of-month level of \$880.6 billion, up 2.0 percent (± 0.2 percent) from April 2022, and were up 25.0 percent (± 1.4 percent) from May 2021. The March 2022 to April 2022 percentage change was revised from up 2.2 percent (± 0.2 percent) to up 2.3 percent (± 0.4 percent).

Advance Retail Inventories

Retail inventories for May, adjusted for seasonal variations and trading day differences, but not for price changes, were estimated at an end-of-month level of \$705.3 billion, up 1.1 percent (± 0.2 percent) from April 2022, and were up 17.3 percent (± 0.7 percent) from May 2021. The March 2022 to April 2022 percentage change was unrevised from the preliminary estimate of up 0.7 percent (± 0.2 percent).

The June 2022 Advance report is scheduled for release on July 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/>.

Data Inquiries

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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 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

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<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 45.5 percent provided data for this reporting period resulting in a total quantity response rate of 54.4 percent. For surveyed Wholesale companies, approximately 54.9 percent provided data for this reporting period resulting in a total quantity response rate of 59.0 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.

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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-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](#)>.

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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		
	May 2022 (a)	April 2022	March 2022	May 2021	May 2022/ April 2022	April 2022/ March 2022	May 2022/ May 2021
Seasonally Adjusted							
Balance	-104,310	-106,701	-125,664	-86,812	(X)	(X)	(X)
Exports	176,592	174,583	168,586	144,803	1.2	3.6	22.0
Foods, Feeds, & Beverages	15,910	17,513	15,328	13,920	-9.2	14.3	14.3
Industrial Supplies (3)	72,392	69,585	67,283	52,443	4.0	3.4	38.0
Capital Goods	47,182	47,481	46,243	43,750	-0.6	2.7	7.8
Automotive Vehicles, etc.	13,344	13,024	12,932	11,504	2.5	0.7	16.0
Consumer Goods	21,439	20,715	20,314	17,775	3.5	2.0	20.6
Other Goods	6,327	6,266	6,486	5,411	1.0	-3.4	16.9
Imports	280,902	281,284	294,251	231,615	-0.1	-4.4	21.3
Foods, Feeds, & Beverages	18,114	18,284	17,838	15,213	-0.9	2.5	19.1
Industrial Supplies (3)	72,220	70,690	76,027	51,931	2.2	-7.0	39.1
Capital Goods	71,291	71,682	74,263	62,276	-0.5	-3.5	14.5
Automotive Vehicles, etc.	34,094	33,727	32,352	29,123	1.1	4.3	17.1
Consumer Goods	74,571	76,393	82,723	63,277	-2.4	-7.7	17.8
Other Goods	10,612	10,508	11,047	9,794	1.0	-4.9	8.3
Not Seasonally Adjusted							
Balance	-107,705	-99,983	-117,220	-85,079	(X)	(X)	(X)
Exports	177,438	173,097	179,298	145,477	2.5	-3.5	22.0
Foods, Feeds, & Beverages	15,110	15,719	15,902	13,428	-3.9	-1.1	12.5
Industrial Supplies (3)	73,910	70,013	69,954	53,387	5.6	0.1	38.4
Capital Goods	46,363	47,484	50,194	43,209	-2.4	-5.4	7.3
Automotive Vehicles, etc.	14,178	13,431	14,259	12,271	5.6	-5.8	15.5
Consumer Goods	21,527	20,198	22,380	17,783	6.6	-9.8	21.1
Other Goods	6,349	6,252	6,608	5,398	1.5	-5.4	17.6
Imports	285,143	273,079	296,518	230,556	4.4	-7.9	23.7
Foods, Feeds, & Beverages	19,287	18,406	18,822	15,883	4.8	-2.2	21.4
Industrial Supplies (3)	75,504	71,241	78,229	53,583	6.0	-8.9	40.9
Capital Goods	72,418	69,688	76,151	62,347	3.9	-8.5	16.2
Automotive Vehicles, etc.	34,106	33,878	34,990	28,812	0.7	-3.2	18.4
Consumer Goods	73,231	69,422	76,090	60,622	5.5	-8.8	20.8
Other Goods	10,597	10,444	12,236	9,309	1.5	-14.6	13.8

(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>.

(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, June 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		
	May 2022 (a)	April 2022 (r)	May 2021 (r)	May 2022/ April 2022	April 2022/ March 2022	May 2022/ May 2021
Adjusted¹						
Merchant wholesale ² trade, total	880,640	863,124	704,425	2.0	2.3	25.0
Durable goods	530,718	519,392	419,326	2.2	2.4	26.6
Nondurable goods	349,922	343,732	285,099	1.8	2.2	22.7
Retail trade, total	705,278	697,262	601,123	1.1	0.7	17.3
Total (excl. motor veh. & parts)	534,382	530,218	446,679	0.8	1.7	19.6
Motor vehicle & parts dealers	170,896	167,044	154,444	2.3	-2.2	10.7
Not Adjusted						
Merchant wholesale ² trade, total	876,603	870,673	700,318	0.7	1.7	25.2
Durable goods	532,577	520,557	420,403	2.3	2.6	26.7
Nondurable goods	344,026	350,116	279,915	-1.7	0.3	22.9
Retail trade, total	697,948	698,330	594,373	-0.1	0.6	17.4
Total (excl. motor veh. & parts)	526,784	527,805	439,973	-0.2	1.5	19.7
Motor vehicle & parts dealers	171,164	170,525	154,400	0.4	-2.1	10.9

(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		
	May 2022 (a)	April 2022 (r)	May 2021 (r)	May 2022/ April 2022	April 2022/ March 2022	May 2022/ May 2021
Merchant wholesale ² trade, total	1.7	1.7	1.7	0.1	0.2	0.8
Durable goods	2.6	2.5	2.4	0.1	0.1	1.1
Nondurable goods	1.6	1.5	1.4	0.3	0.3	0.8
Retail trade, total	0.9	1.0	0.9	0.1	0.1	0.4
Total (excl. motor veh. & parts)	1.0	1.1	1.1	0.1	0.1	0.4
Motor vehicle & parts dealers	1.5	1.7	1.5	0.2	0.4	0.9

(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.