

MONTHLY ADVANCE ECONOMIC INDICATORS REPORT, MAY 2020

Release Number: CB20-97

Statement Regarding COVID-19 Impact: Due to recent events surrounding COVID-19, many businesses are operating on a limited capacity or have ceased operations completely. The Census Bureau has monitored response and data quality and determined estimates in this release meet publication standards. For more information on the compilation of this month's report, see [<COVID-19 FAQs>](#).

June 25, 2020 — The U.S. Census Bureau announced the following international trade, wholesale inventories, and retail inventories advance statistics for May 2020:

	 ADVANCE INTERNATIONAL TRADE: GOODS DEFICIT	 ADVANCE WHOLESALE INVENTORIES	 ADVANCE RETAIL INVENTORIES
MAY 2020	\$74.3 Billion +5.1% ^o	\$642.2 Billion -1.2%	\$604.5 Billion -6.1%
APRIL 2020	\$70.7 Billion	\$649.9 Billion (R)	\$643.8 Billion (R)
Next release: July 29, 2020.			
<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, June 25, 2020.</small>			

Advance International Trade in Goods

The international trade deficit was \$74.3 billion in May, up \$3.6 billion from \$70.7 billion in April. Exports of goods for May were \$90.1 billion, \$5.5 billion less than April exports. Imports of goods for May were \$164.4 billion, \$1.9 billion less than April imports.

Advance Wholesale Inventories

Wholesale inventories for May, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$642.2 billion, down 1.2 percent (± 0.2 percent) from April 2020, and were down 4.3 percent (± 0.9 percent) from May 2019. The March 2020 to April 2020 percentage change was revised from up 0.3 percent (± 0.2 percent) to up 0.2 percent (± 0.2 percent)*.

Advance Retail Inventories

Retail inventories for May, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$604.5 billion, down 6.1 percent (± 0.2 percent) from April 2020, and were down 9.5 percent (± 0.5 percent) from May 2019. The March 2020 to April 2020 percentage change was revised from down 3.7 percent (± 0.2 percent) to down 3.8 percent (± 0.2 percent).

Data InquiriesInternational Trade Indicator Branch: 301-763-2311 eid.international.trade.data@census.govRetail Indicator Branch: 301-763-2713 eid.retail.indicator.branch@census.govWholesale Indicator Branch: 301-763-6856 eid.wholesale.indicator.branch@census.gov**Media Inquiries**

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The June 2020 Advance report is scheduled for release on July 29, 2020. 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/>.

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>.

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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 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 45.4 percent provided data for this reporting period resulting in a total quantity response rate of 55.0 percent. For surveyed Wholesale companies, approximately 52.3 percent provided data for this reporting period resulting in a total quantity response rate of 57.0 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

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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-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>.

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RESOURCES

Quarterly Services Survey

Did you know? Services make up roughly 2/3 of the personal consumption expenditures component of the U.S. Gross Domestic Product (GDP) measured by the Bureau of Economic Analysis (BEA). Quarterly Services Survey (QSS) revenue data is the largest input into what is commonly referred to as consumer spending. Learn about historical revenue trends for certain industries going back 15 years and other data, such as in-patient days and discharges for hospitals, by visiting <<https://www.census.gov/services/index.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/>

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		
	May 2020 (a)	April 2020	March 2020	May 2019	May 2020/ April 2020	April 2020/ March 2020	May 2020/ May 2019
Seasonally Adjusted							
Balance	-74,338	-70,727	-64,942	-74,949	(X)	(X)	(X)
Exports	90,078	95,617	127,586	138,322	-5.8	-25.1	-34.9
Foods, Feeds, & Beverages	10,388	10,739	10,783	11,169	-3.3	-0.4	-7.0
Industrial Supplies (3)	29,917	33,903	43,036	44,156	-11.8	-21.2	-32.2
Capital Goods	31,546	32,349	42,464	45,857	-2.5	-23.8	-31.2
Automotive Vehicles, etc.	3,403	3,826	11,201	13,735	-11.1	-65.8	-75.2
Consumer Goods	11,013	10,387	14,785	17,927	6.0	-29.8	-38.6
Other Goods	3,810	4,412	5,316	5,478	-13.7	-17.0	-30.5
Imports	164,415	166,344	192,527	213,271	-1.2	-13.6	-22.9
Foods, Feeds, & Beverages	12,084	12,062	12,829	12,671	0.2	-6.0	-4.6
Industrial Supplies (3)	43,358	41,423	41,124	46,032	4.7	0.7	-5.8
Capital Goods	47,240	48,171	53,923	56,856	-1.9	-10.7	-16.9
Automotive Vehicles, etc.	8,961	13,345	27,902	32,680	-32.8	-52.2	-72.6
Consumer Goods	45,567	43,792	46,888	55,311	4.1	-6.6	-17.6
Other Goods	7,204	7,552	9,862	9,721	-4.6	-23.4	-25.9
Not Seasonally Adjusted							
Balance	-72,362	-69,651	-59,822	-78,354	(X)	(X)	(X)
Exports	90,660	95,774	134,560	142,237	-5.3	-28.8	-36.3
Foods, Feeds, & Beverages	9,851	10,267	11,223	10,566	-4.0	-8.5	-6.8
Industrial Supplies (3)	30,621	34,518	44,496	45,854	-11.3	-22.4	-33.2
Capital Goods	31,630	32,428	45,330	46,823	-2.5	-28.5	-32.4
Automotive Vehicles, etc.	3,660	3,884	12,287	15,170	-5.8	-68.4	-75.9
Consumer Goods	11,052	10,292	15,816	18,226	7.4	-34.9	-39.4
Other Goods	3,846	4,385	5,408	5,599	-12.3	-18.9	-31.3
Imports	163,022	165,425	194,382	220,591	-1.5	-14.9	-26.1
Foods, Feeds, & Beverages	12,430	12,534	13,690	13,449	-0.8	-8.4	-7.6
Industrial Supplies (3)	44,259	42,549	41,568	48,892	4.0	2.4	-9.5
Capital Goods	47,453	47,702	54,472	59,112	-0.5	-12.4	-19.7
Automotive Vehicles, etc.	8,923	13,437	29,922	33,354	-33.6	-55.1	-73.2
Consumer Goods	43,003	41,380	44,430	55,806	3.9	-6.9	-22.9
Other Goods	6,953	7,823	10,301	9,978	-11.1	-24.1	-30.3

(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 25, 2020.

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 2020 (a)	April 2020 (r)	May 2019 (r)	May 2020/ April 2020	April 2020/ March 2020	May 2020/ May 2019
Adjusted¹						
Merchant wholesale ² trade, total	642,170	649,869	670,855	-1.2	0.2	-4.3
Durable goods	389,584	396,600	409,511	-1.8	-0.4	-4.9
Nondurable goods	252,586	253,269	261,344	-0.3	1.1	-3.4
Retail trade, total	604,537	643,812	668,057	-6.1	-3.8	-9.5
Total (excl. motor veh. & parts)	417,760	424,120	430,269	-1.5	-1.2	-2.9
Motor vehicle & parts dealers	186,777	219,692	237,788	-15.0	-8.4	-21.5
Not Adjusted						
Merchant wholesale ² trade, total	635,673	650,490	664,250	-2.3	-0.5	-4.3
Durable goods	388,734	396,227	408,684	-1.9	-0.2	-4.9
Nondurable goods	246,939	254,263	255,566	-2.9	-0.9	-3.4
Retail trade, total	597,893	643,611	661,629	-7.1	-3.7	-9.6
Total (excl. motor veh. & parts)	409,950	419,539	422,297	-2.3	-1.4	-2.9
Motor vehicle & parts dealers	187,943	224,072	239,332	-16.1	-7.7	-21.5

(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 2020 (a)	April 2020 (r)	May 2019 (r)	May 2020/ April 2020	April 2020/ March 2020	May 2020/ May 2019
Merchant wholesale ² trade, total	1.9	1.9	1.8	0.1	0.1	0.5
Durable goods	2.6	2.6	2.4	0.2	0.2	0.7
Nondurable goods	1.4	1.4	1.5	0.2	0.3	0.7
Retail trade, total	0.7	0.7	0.6	0.1	0.1	0.3
Total (excl. motor veh. & parts)	0.9	0.9	0.6	0.1	0.1	0.5
Motor vehicle & parts dealers	1.2	1.3	1.3	0.2	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 for wholesale and at www.census.gov/retail/mrts/how_surveys_are_collected.html for retail.