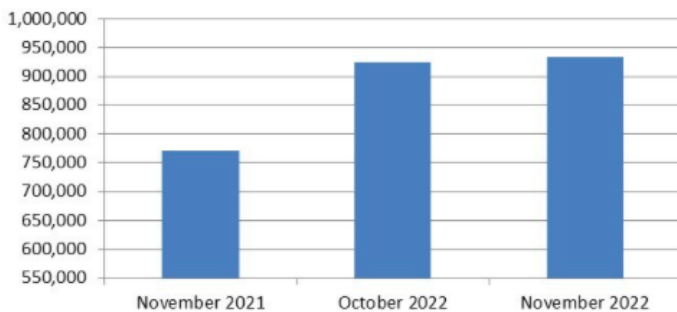


Market Insights - December 28, 2022

Exports and Imports Down from October's Numbers as Wholesale and Retail Inventories Continue to Increase

On Tuesday, the U.S. Census Bureau announced the following international trade, wholesale inventories, and retail inventories advance statistics for November 2022:

Total Wholesale Inventories
(Millions of Dollars, Seasonally Adjusted)



Advance International Trade in Goods

- The international trade deficit was \$83.3 billion in November, down \$15.5 billion from \$98.8 billion in October.
- Exports of goods for November were \$168.9 billion, \$5.3 billion less than October exports.
- Imports of goods for November were \$252.2 billion, \$20.8 billion less than October imports.

Advance Wholesale Inventories

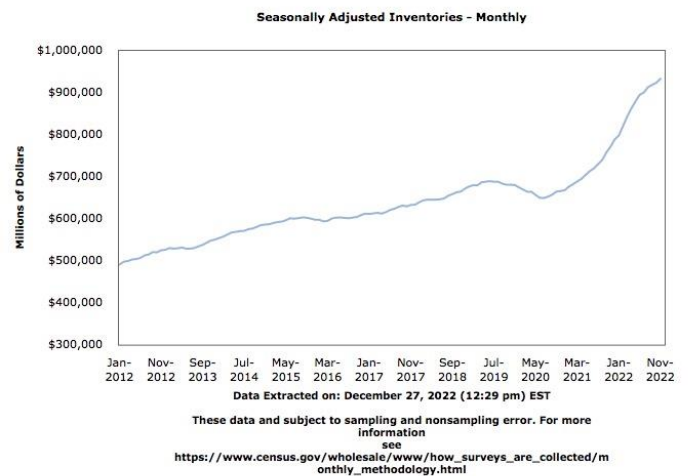
- Wholesale inventories for November, adjusted for seasonal variations and trading day differences, but not for price changes, were estimated at an end-of-month level of \$933.6 billion, up 1.0% from October 2022.
- This is up 21.0% from November 2021.
- The September 2022 to October 2022 percentage change was revised from up 0.5% to up 0.6%.

Advance Retail Inventories

- Retail inventories for November, adjusted for seasonal variations and trading day differences, but not for price changes, were estimated at an end-of-month level of \$738.7 billion, up 0.1% from October 2022.
- This is up 18.4% from November 2021.
- The September 2022 to October 2022 percentage change was revised from down 0.2% to down 0.4%.

Wholesale Inventories Over the Last 10 Years

Source: Advance Wholesale Inventories
NAICS 42: Total Merchant Wholesalers, Except Manufacturers' Sales Branches and Offices: U.S. Total
Jan-2012 to Dec-2022



More Data Later This Week

More economic data will be released later this week, including the Pending Home Sales Index and State Street Investor Confidence Index on Wednesday; Jobless Claims and the EIA Natural Gas Report on Thursday; and Farm Prices and Chicago PMI on Friday.

Sources: [census.gov](https://www.census.gov)