




MONTHLY ADVANCE ECONOMIC INDICATORS REPORT, JANUARY 2024

Release Number: CB24-35

February 28, 2024 — The U.S. Census Bureau announced the following international trade, wholesale inventories, and retail inventories advance statistics for January 2024:

	 ADVANCE INTERNATIONAL TRADE: GOODS DEFICIT	 ADVANCE WHOLESALE INVENTORIES	 ADVANCE RETAIL INVENTORIES
JANUARY 2024	\$90.2 Billion +2.6%°	\$896.8 Billion -0.1%*	\$804.8 Billion +0.5%
DECEMBER 2023	\$87.9 Billion	\$897.7 Billion (R)	\$801.0 Billion (R)
Next release: March 29, 2024.			
<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, February 28, 2024.</small>			

Advance International Trade in Goods

The international trade deficit was \$90.2 billion in January, up \$2.3 billion from \$87.9 billion in December. Exports of goods for January were \$170.4 billion, \$0.4 billion more than December exports. Imports of goods for January were \$260.6 billion, \$2.7 billion more than December imports.

Advance Wholesale Inventories

Wholesale inventories for January, adjusted for seasonal variations and trading day differences, but not for price changes, were estimated at an end-of-month level of \$896.8 billion, down 0.1 percent (± 0.2 percent)* from December 2023, and were down 2.3 percent (± 1.1 percent) from January 2023. The November 2023 to December 2023 percentage change was unrevised from the preliminary estimate of up 0.4 percent (± 0.4 percent)*.

Advance Retail Inventories

Retail inventories for January, adjusted for seasonal variations and trading day differences, but not for price changes, were estimated at an end-of-month level of \$804.8 billion, up 0.5 percent (± 0.2 percent) from December 2023, and were up 5.1 percent (± 0.5 percent) from January 2023. The November 2023 to December 2023 percentage change was unrevised from the preliminary estimate of up 0.6 percent (± 0.2 percent).

The February 2024 Advance report is scheduled for release on March 29, 2024. 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: Revisions to the Wholesale and Retail adjusted and not adjusted monthly estimates are scheduled for release in March 2024 and April 2024, respectively. Estimates will be revised to reflect the results of the 2022 Annual Wholesale and Annual Retail Trade Surveys. Revisions to the Monthly Wholesale estimates will be reflected in the February 2024 Advance Economic Indicators release scheduled for March 29, 2024. Revisions to the Monthly Retail estimates will be reflected in the March 2024 Advance Economic Indicators release scheduled for April 25, 2024.

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

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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 <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 42.4 percent provided data for this reporting period resulting in a total quantity response rate of 55.7 percent. For surveyed Wholesale companies, approximately 52.8 percent provided data for this reporting period resulting in a total quantity response rate of 57.0 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.

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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 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](#)>.

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		
	January 2024 (a)	December 2023	November 2023	January 2023	January 2024/ December 2023	December 2023/ November 2023	January 2024/ January 2023
Seasonally Adjusted							
Balance	-90,202	-87,892	-88,319	-89,882	(X)	(X)	(X)
Exports	170,417	170,015	165,844	175,596	0.2	2.5	-2.9
Foods, Feeds, & Beverages	13,639	13,935	13,274	14,905	-2.1	5.0	-8.5
Industrial Supplies (3)	61,091	62,810	59,534	64,809	-2.7	5.5	-5.7
Capital Goods	51,636	50,935	51,157	49,803	1.4	-0.4	3.7
Automotive Vehicles, etc.	15,191	13,720	14,190	15,562	10.7	-3.3	-2.4
Consumer Goods	21,640	20,976	20,267	23,536	3.2	3.5	-8.1
Other Goods	7,219	7,639	7,422	6,981	-5.5	2.9	3.4
Imports	260,618	257,907	254,164	265,478	1.1	1.5	-1.8
Foods, Feeds, & Beverages	16,983	16,887	16,948	17,392	0.6	-0.4	-2.4
Industrial Supplies (3)	54,792	56,310	55,119	60,302	-2.7	2.2	-9.1
Capital Goods	74,928	71,898	72,319	72,436	4.2	-0.6	3.4
Automotive Vehicles, etc.	40,887	38,918	39,305	37,882	5.1	-1.0	7.9
Consumer Goods	62,038	63,266	59,949	66,822	-1.9	5.5	-7.2
Other Goods	10,991	10,627	10,524	10,645	3.4	1.0	3.2
Not Seasonally Adjusted							
Balance	-92,916	-79,738	-89,716	-89,096	(X)	(X)	(X)
Exports	160,640	167,724	166,193	165,342	-4.2	0.9	-2.8
Foods, Feeds, & Beverages	13,778	14,353	15,340	15,627	-4.0	-6.4	-11.8
Industrial Supplies (3)	59,158	60,838	58,041	62,768	-2.8	4.8	-5.8
Capital Goods	48,301	52,583	50,411	45,907	-8.1	4.3	5.2
Automotive Vehicles, etc.	12,776	12,591	14,401	12,989	1.5	-12.6	-1.6
Consumer Goods	20,197	19,167	20,571	21,877	5.4	-6.8	-7.7
Other Goods	6,429	8,193	7,430	6,174	-21.5	10.3	4.1
Imports	253,556	247,463	255,909	254,438	2.5	-3.3	-0.3
Foods, Feeds, & Beverages	17,379	15,962	16,347	17,579	8.9	-2.4	-1.1
Industrial Supplies (3)	54,610	51,890	52,925	59,306	5.2	-2.0	-7.9
Capital Goods	71,428	71,382	73,055	68,014	0.1	-2.3	5.0
Automotive Vehicles, etc.	37,851	39,579	39,793	34,671	-4.4	-0.5	9.2
Consumer Goods	62,034	58,103	62,776	65,150	6.8	-7.4	-4.8
Other Goods	10,254	10,547	11,012	9,718	-2.8	-4.2	5.5

(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, February 28, 2024.

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		
	January 2024 (a)	December 2023 (r)	January 2023 (r)	January 2024/ December 2023	December 2023/ November 2023	January 2024/ January 2023
Adjusted¹						
Merchant wholesale ² trade, total	896,829	897,728	918,219	-0.1	0.4	-2.3
Durable goods	567,339	565,349	558,077	0.4	0.8	1.7
Nondurable goods	329,490	332,379	360,142	-0.9	-0.2	-8.5
Retail trade, total	804,838	800,993	765,881	0.5	0.6	5.1
Total (excl. motor veh. & parts)	554,742	552,974	562,869	0.3	0.4	-1.4
Motor vehicle & parts dealers	250,096	248,019	203,012	0.8	1.1	23.2
Not Adjusted						
Merchant wholesale ² trade, total	905,029	903,033	928,670	0.2	0.3	-2.5
Durable goods	563,927	558,565	554,728	1.0	-0.4	1.7
Nondurable goods	341,102	344,468	373,942	-1.0	1.6	-8.8
Retail trade, total	792,869	786,045	752,403	0.9	-4.8	5.4
Total (excl. motor veh. & parts)	540,544	537,859	548,096	0.5	-6.9	-1.4
Motor vehicle & parts dealers	252,325	248,186	204,307	1.7	0.1	23.5

(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		
January 2024 (a)	December 2023 (r)	January 2023 (r)	January 2024/ December 2023	December 2023/ November 2023	January 2024/ January 2023	
Merchant wholesale ² trade, total	2.1	2.1	1.9	0.1	0.2	0.6
Durable goods	3.0	3.0	2.8	0.1	0.1	0.7
Nondurable goods	1.8	1.9	1.8	0.2	0.4	0.6
Retail trade, total	1.2	1.3	1.0	0.1	0.1	0.3
Total (excl. motor veh. & parts)	1.5	1.6	1.2	0.1	0.1	0.3
Motor vehicle & parts dealers	1.7	1.7	1.9	0.2	0.3	1.0

(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.