




**MONTHLY ADVANCE ECONOMIC INDICATORS REPORT, FEBRUARY 2024**

Release Number: CB24-56

**March 29, 2024** — The U.S. Census Bureau announced the following international trade, wholesale inventories, and retail inventories advance statistics for February 2024:

	 <b>ADVANCE INTERNATIONAL TRADE: GOODS DEFICIT</b>	 <b>ADVANCE WHOLESALE INVENTORIES</b>	 <b>ADVANCE RETAIL INVENTORIES</b>
<b>FEBRUARY 2024</b>	\$91.8 Billion +1.5%°	\$901.1 Billion +0.5%	\$808.8 Billion +0.5%
<b>JANUARY 2024</b>	\$90.5 Billion	\$896.7 Billion (R)	\$804.5 Billion (R)
<b>Next release: April 25, 2024.</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, March 29, 2024.</small>			

**Advance International Trade in Goods**

The international trade deficit was \$91.8 billion in February, up \$1.3 billion from \$90.5 billion in January. Exports of goods for February were \$175.1 billion, \$4.8 billion more than January exports. Imports of goods for February were \$266.9 billion, \$6.1 billion more than January imports.

**Advance Wholesale Inventories**

Wholesale inventories for February, adjusted for seasonal variations and trading day differences, but not for price changes, were estimated at an end-of-month level of \$901.1 billion, up 0.5 percent ( $\pm 0.4$  percent) from January 2024, and were down 1.6 percent ( $\pm 1.1$  percent) from February 2023. The December 2023 to January 2024 percentage change was unrevised from down 0.2 percent ( $\pm 0.2$  percent)\*.

**Advance Retail Inventories**

Retail inventories for February, adjusted for seasonal variations and trading day differences, but not for price changes, were estimated at an end-of-month level of \$808.8 billion, up 0.5 percent ( $\pm 0.2$  percent) from January 2024, and were up 5.6 percent ( $\pm 0.5$  percent) from February 2023. The December 2023 to January 2024 percentage change was revised from up 0.4 percent ( $\pm 0.2$  percent) to up 0.5 percent ( $\pm 0.2$  percent).

The March 2024 Advance report is scheduled for release on April 25, 2024. 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/](http://www.census.gov/econ/indicators/)>.

**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)**Media Inquiries**

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## GENERAL INFORMATION

The Advance Economic Indicator Reports (AEIR) for June 2024 and September 2024 will be released a day earlier than previously announced in order to provide key data earlier to data users. The updated release dates are as follows:

June 2024: July 24, 2024

September 2024: October 29, 2024

For all of our 2024 release dates please see our <[Economic Indicator Release Schedule](#)>.

**Notice of Revision:** Revisions to the Wholesale estimates were released on March 27, 2024 and are reflected in this release. Revisions to the Retail estimates will be released April 23, 2024 and will be reflected in the March 2024 Advance Economic Indicators Release scheduled for April 25, 2024. Estimates are revised to reflect the results of the 2022 Annual Wholesale and Annual Retail Trade Surveys.

## 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.

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 42.6 percent provided data for this reporting period

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resulting in a total quantity response rate of 50.3 percent. For surveyed Wholesale companies, approximately 55.6 percent provided data for this reporting period resulting in a total quantity response rate of 60.2 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.

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](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: <[www.census.gov/econ/indicators/historical\\_data.html](http://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](http://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](http://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		
	February 2024 (a)	January 2024	December 2023	February 2023	February 2024/ January 2024	January 2024/ December 2023	February 2024/ February 2023
<b>Seasonally Adjusted</b>							
Balance	-91,836	-90,509	-87,756	-90,645	(X)	(X)	(X)
Exports	175,093	170,337	170,107	169,011	2.8	0.1	3.6
Foods, Feeds, & Beverages	15,286	13,663	13,899	15,063	11.9	-1.7	1.5
Industrial Supplies (3)	63,598	61,261	62,921	61,704	3.8	-2.6	3.1
Capital Goods	52,952	51,502	50,945	49,057	2.8	1.1	7.9
Automotive Vehicles, etc.	13,851	15,125	13,724	13,622	-8.4	10.2	1.7
Consumer Goods	21,771	21,599	20,979	22,356	0.8	3.0	-2.6
Other Goods	7,633	7,189	7,640	7,210	6.2	-5.9	5.9
Imports	266,929	260,847	257,863	259,656	2.3	1.2	2.8
Foods, Feeds, & Beverages	18,268	16,984	16,890	16,984	7.6	0.6	7.6
Industrial Supplies (3)	54,740	54,948	56,266	59,621	-0.4	-2.3	-8.2
Capital Goods	77,114	74,998	71,902	72,847	2.8	4.3	5.9
Automotive Vehicles, etc.	42,092	40,880	38,917	36,228	3.0	5.0	16.2
Consumer Goods	63,750	62,152	63,260	62,945	2.6	-1.8	1.3
Other Goods	10,965	10,885	10,627	11,031	0.7	2.4	-0.6
<b>Not Seasonally Adjusted</b>							
Balance	-76,533	-93,214	-79,638	-71,856	(X)	(X)	(X)
Exports	167,226	160,582	167,788	158,851	4.1	-4.3	5.3
Foods, Feeds, & Beverages	14,415	13,813	14,288	13,971	4.4	-3.3	3.2
Industrial Supplies (3)	61,319	59,325	60,951	58,845	3.4	-2.7	4.2
Capital Goods	48,794	48,172	52,592	44,030	1.3	-8.4	10.8
Automotive Vehicles, etc.	13,725	12,711	12,594	13,322	8.0	0.9	3.0
Consumer Goods	21,564	20,162	19,169	21,835	7.0	5.2	-1.2
Other Goods	7,409	6,400	8,194	6,849	15.8	-21.9	8.2
Imports	243,759	253,797	247,426	230,707	-4.0	2.6	5.7
Foods, Feeds, & Beverages	17,107	17,381	15,964	15,463	-1.6	8.9	10.6
Industrial Supplies (3)	49,624	54,769	51,853	53,139	-9.4	5.6	-6.6
Capital Goods	69,489	71,494	71,386	63,407	-2.8	0.2	9.6
Automotive Vehicles, etc.	38,275	37,845	39,579	32,530	1.1	-4.4	17.7
Consumer Goods	58,931	62,151	58,097	56,190	-5.2	7.0	4.9
Other Goods	10,334	10,156	10,547	9,977	1.7	-3.7	3.6

(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, March 29, 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		
	February 2024 (a)	January 2024 (r)	February 2023 (r)	February 2024/ January 2024	January 2024/ December 2023	February 2024/ February 2023
<b>Adjusted<sup>1</sup></b>						
Merchant wholesale <sup>2</sup> trade, total	901,074	896,661	915,341	0.5	-0.2	-1.6
Durable goods	572,105	566,275	557,144	1.0	0.4	2.7
Nondurable goods	328,969	330,386	358,197	-0.4	-1.3	-8.2
Retail trade, total	808,774	804,510	766,141	0.5	0.5	5.6
Total (excl. motor veh. & parts)	556,560	554,509	560,454	0.4	0.3	-0.7
Motor vehicle & parts dealers	252,214	250,001	205,687	0.9	0.8	22.6
<b>Not Adjusted</b>						
Merchant wholesale <sup>2</sup> trade, total	907,020	904,696	921,704	0.3	0.0	-1.6
Durable goods	569,402	561,961	554,244	1.3	0.8	2.7
Nondurable goods	337,618	342,735	367,460	-1.5	-1.4	-8.1
Retail trade, total	804,908	791,636	760,536	1.7	0.7	5.8
Total (excl. motor veh. & parts)	548,675	539,604	552,123	1.7	0.4	-0.6
Motor vehicle & parts dealers	256,233	252,032	208,413	1.7	1.6	22.9

(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		
	February 2024 (a)	January 2024 (r)	February 2023 (r)	February 2024/ January 2024	January 2024/ December 2023	February 2024/ February 2023
Merchant wholesale <sup>2</sup> trade, total	2.2	2.1	2.0	0.2	0.1	0.6
Durable goods	3.1	3.0	2.8	0.2	0.1	0.6
Nondurable goods	1.9	1.8	1.9	0.3	0.2	0.8
Retail trade, total	1.2	1.2	1.2	0.1	0.1	0.3
Total (excl. motor veh. & parts)	1.5	1.5	1.5	0.1	0.1	0.3
Motor vehicle & parts dealers	1.7	1.7	1.9	0.2	0.2	0.8

(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](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.