




MONTHLY ADVANCE ECONOMIC INDICATORS REPORT, OCTOBER 2024

Release Number: CB24-195

November 27, 2024 — The U.S. Census Bureau announced the following international trade, wholesale inventories, and retail inventories advance statistics for October 2024:

	 ADVANCE INTERNATIONAL TRADE: GOODS DEFICIT	 ADVANCE WHOLESALE INVENTORIES	 ADVANCE RETAIL INVENTORIES
OCTOBER 2024	\$99.1 Billion -8.8%°	\$905.1 Billion +0.2%*	\$824.7 Billion +0.1%*
SEPTEMBER 2024	\$108.7 Billion	\$903.3 Billion (R)	\$823.5 Billion (R)
Next release: December 27, 2024. * 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, November 27, 2024.			

Advance International Trade in Goods

The international trade deficit was \$99.1 billion in October, down \$9.6 billion from \$108.7 billion in September. Exports of goods for October were \$168.7 billion, \$5.6 billion less than September exports. Imports of goods for October were \$267.8 billion, \$15.2 billion less than September imports.

Advance Wholesale Inventories

Wholesale inventories for October, adjusted for seasonal variations and trading day differences, but not for price changes, were estimated at an end-of-month level of \$905.1 billion, up 0.2 percent (±0.4 percent)* from September 2024, and were up 0.9 percent (±0.5 percent) from October 2023. The August 2024 to September 2024 percentage change was unrevised from the preliminary estimate of down 0.2 percent (±0.2 percent)*.

Advance Retail Inventories

Retail inventories for October, adjusted for seasonal variations and trading day differences, but not for price changes, were estimated at an end-of-month level of \$824.7 billion, up 0.1 percent (±0.2 percent)* from September 2024, and were up 6.6 percent (±0.7 percent) from October 2023. The August 2024 to September 2024 percentage change was revised from up 0.9 percent (±0.2 percent) to up 0.6 percent (±0.2 percent).

The November 2024 Advance report is scheduled for release on December 27, 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/>.

Data Inquiries

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Wholesale Indicator Branch: 301-763-6856 eid.wholesale.indicator.branch@census.gov

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GENERAL INFORMATION

Impact of Canada Border Services Agency's Release of CBSA Assessment and Revenue Management (CARM)

Due to the Canada Border Services Agency introducing a new accounting system (CARM) on October 21, 2024, importers in Canada have experienced delays in filing shipments. As a result of the [United States\Canada data exchange](#), U.S. exports of goods to Canada are impacted in the September and October 2024 Advance Economic Indicator and U.S. International Trade in Goods and Services reports. A dollar estimate of the backlog will be included in the late receipt estimate for the month and following our customary practice for late receipt estimates, will be included in the Other Goods end use category as well as the total exports and exports to Canada. This estimate will be replaced with the actual transactions reported by Harmonized System Classification with our Annual Revisions in June 2025.

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.

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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>.

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 40.6 percent provided data for this reporting period

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resulting in a total quantity response rate of 55.6 percent. For surveyed Wholesale companies, approximately 52.8 percent provided data for this reporting period resulting in a total quantity response rate of 58.6 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. The Census Bureau has reviewed this data product to ensure appropriate access, use, and disclosure avoidance protection of the confidential source data (Project No. P-7504206, Disclosure Review Board (DRB) approval number: CBDRB-FY25-0002).

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. The Census Bureau has reviewed this data product to ensure appropriate access, use, and disclosure avoidance protection of the confidential source data (Project No. 7503922, Disclosure Review Board (DRB) approval number: CBDRB-FY25-0004).

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.

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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 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		
	October 2024 (a)	September 2024	August 2024	October 2023	October 2024/ September 2024	September 2024/ August 2024	October 2024/ October 2023
<u>Seasonally Adjusted</u>							
Balance	-99,078	-108,694	-94,237	-87,581	(X)	(X)	(X)
Exports	168,747	174,323	177,824	171,183	-3.2	-2.0	-1.4
Foods, Feeds, & Beverages	13,390	14,078	13,405	13,543	-4.9	5.0	-1.1
Industrial Supplies (3)	57,177	59,828	61,234	63,082	-4.4	-2.3	-9.4
Capital Goods	51,947	55,874	57,765	51,233	-7.0	-3.3	1.4
Automotive Vehicles, etc.	12,029	14,773	14,254	15,148	-18.6	3.6	-20.6
Consumer Goods	20,078	21,341	22,777	20,876	-5.9	-6.3	-3.8
Other Goods	14,126	8,429	8,388	7,301	67.6	0.5	93.5
Imports	267,825	283,017	272,061	258,765	-5.4	4.0	3.5
Foods, Feeds, & Beverages	18,138	18,778	17,931	16,697	-3.4	4.7	8.6
Industrial Supplies (3)	52,545	55,956	53,742	55,164	-6.1	4.1	-4.7
Capital Goods	79,039	86,226	83,417	72,771	-8.3	3.4	8.6
Automotive Vehicles, etc.	38,137	39,638	38,455	39,473	-3.8	3.1	-3.4
Consumer Goods	68,963	71,050	67,031	63,807	-2.9	6.0	8.1
Other Goods	11,003	11,369	11,486	10,852	-3.2	-1.0	1.4
<u>Not Seasonally Adjusted</u>							
Balance	-112,824	-114,795	-97,178	-98,796	(X)	(X)	(X)
Exports	176,615	171,437	180,463	177,653	3.0	-5.0	-0.6
Foods, Feeds, & Beverages	15,176	12,706	12,592	15,765	19.4	0.9	-3.7
Industrial Supplies (3)	57,440	58,631	62,863	63,092	-2.0	-6.7	-9.0
Capital Goods	55,140	54,802	58,643	53,002	0.6	-6.6	4.0
Automotive Vehicles, etc.	12,759	14,951	15,172	15,899	-14.7	-1.5	-19.8
Consumer Goods	21,796	21,956	22,636	22,465	-0.7	-3.0	-3.0
Other Goods	14,304	8,391	8,556	7,430	70.5	-1.9	92.5
Imports	289,440	286,232	277,641	276,449	1.1	3.1	4.7
Foods, Feeds, & Beverages	18,694	17,653	17,559	17,151	5.9	0.5	9.0
Industrial Supplies (3)	54,150	55,109	55,814	55,750	-1.7	-1.3	-2.9
Capital Goods	85,036	86,962	83,999	77,147	-2.2	3.5	10.2
Automotive Vehicles, etc.	40,565	38,856	39,834	41,702	4.4	-2.5	-2.7
Consumer Goods	78,773	76,157	69,700	73,003	3.4	9.3	7.9
Other Goods	12,221	11,496	10,735	11,696	6.3	7.1	4.5

(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, November 27, 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		
	October 2024 (a)	September 2024 (r)	October 2023 (r)	October 2024/ September 2024	September 2024/ August 2024	October 2024/ October 2023
Adjusted¹						
Merchant wholesale ² trade, total	905,076	903,270	896,577	0.2	-0.2	0.9
Durable goods	573,135	572,677	562,171	0.1	-0.6	2.0
Nondurable goods	331,941	330,593	334,406	0.4	0.3	-0.7
Retail trade, total	824,656	823,523	773,788	0.1	0.6	6.6
Total (excl. motor veh. & parts)	549,203	548,780	541,334	0.1	0.1	1.5
Motor vehicle & parts dealers	275,453	274,743	232,454	0.3	1.7	18.5
Not Adjusted						
Merchant wholesale ² trade, total	907,336	894,039	897,407	1.5	0.2	1.1
Durable goods	572,854	574,575	562,360	-0.3	-0.4	1.9
Nondurable goods	334,482	319,464	335,047	4.7	1.3	-0.2
Retail trade, total	857,152	832,772	803,710	2.9	3.1	6.6
Total (excl. motor veh. & parts)	580,900	562,717	571,818	3.2	3.3	1.6
Motor vehicle & parts dealers	276,252	270,055	231,892	2.3	2.8	19.1

(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		
	October 2024 (a)	September 2024 (r)	October 2023 (r)	October 2024/ September 2024	September 2024/ August 2024	October 2024/ October 2023
Merchant wholesale ² trade, total	2.0	1.9	2.0	0.2	0.1	0.3
Durable goods	2.7	2.8	3.0	0.1	0.1	0.6
Nondurable goods	1.6	1.5	1.8	0.5	0.2	0.6
Retail trade, total	1.1	1.1	1.0	0.1	0.1	0.4
Total (excl. motor veh. & parts)	1.5	1.5	1.3	Z	0.1	0.4
Motor vehicle & parts dealers	1.3	1.4	1.5	0.2	0.2	0.9

(a) Advance estimate

(r) Revised estimate

Z Estimate rounds to zero

(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.