




MONTHLY ADVANCE ECONOMIC INDICATORS REPORT, NOVEMBER 2024

Release Number: CB24-212

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

	 ADVANCE INTERNATIONAL TRADE: GOODS DEFICIT	 ADVANCE WHOLESALE INVENTORIES	 ADVANCE RETAIL INVENTORIES
NOVEMBER 2024	\$102.9 Billion +4.7%°	\$901.6 Billion -0.2%*	\$827.5 Billion +0.3%
OCTOBER 2024	\$98.3 Billion	\$903.8 Billion (R)	\$825.4 Billion (R)
<p>Next release: January 29, 2025.</p> <p>* 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, December 27, 2024.</p>			

Advance International Trade in Goods

The international trade deficit was \$102.9 billion in November, up \$4.6 billion from \$98.3 billion in October. Exports of goods for November were \$176.4 billion, \$7.4 billion more than October exports. Imports of goods for November were \$279.2 billion, \$12.0 billion more 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 \$901.6 billion, down 0.2 percent (±0.4 percent)* from October 2024, and were up 0.9 percent (±0.5 percent) from November 2023. The September 2024 to October 2024 percentage change was revised from up 0.2 percent (±0.4 percent)* to up 0.1 percent (±0.4 percent)*.

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 \$827.5 billion, up 0.3 percent (±0.2 percent) from October 2024, and were up 7.2 percent (±0.7 percent) from November 2023. The September 2024 to October 2024 percentage change was unrevised from the preliminary estimate of up 0.2 percent (±0.2 percent)*.

The December 2024 Advance report is scheduled for release on January 29, 2025. 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

International Trade Indicator Branch: 301-763-2311 eid.international.trade.data@census.gov
Retail Indicator Branch: 301-763-2713 eid.retail.indicator.branch@census.gov
Wholesale Indicator Branch: 301-763-6856 eid.wholesale.indicator.branch@census.gov

Media Inquiries

Public Information Office
301-763-3030
pio@census.gov

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, October, and November 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.

Intention to Revise

Monthly retail estimates will be revised to reflect historical corrections and will reflect the restated results of the 2022 Annual Retail Trade Survey. Estimates will be restated to incorporate the 2017 North American Industry Classification System (NAICS) changes. In addition to the 2017 NAICS changes, the restated data will represent employer-only firms to be aligned with the Annual Integrated Economic Survey (AIES) and the Economic Census. For a detailed description of these changes, please see the [Restatement Summary](#). Revisions to the monthly retail estimates will be reflected in the March 2025 Advance Economic Indicators release scheduled for April 29, 2025 at 8:30 a.m. EDT.

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.

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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>.

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.

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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 38.4 percent provided data for this reporting period resulting in a total quantity response rate of 50.0 percent. For surveyed Wholesale companies, approximately 51.4 percent provided data for this reporting period resulting in a total quantity response rate of 56.8 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).

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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.

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		
	November 2024 (a)	October 2024	September 2024	November 2023	November 2024/ October 2024	October 2024/ September 2024	November 2024/ November 2023
<u>Seasonally Adjusted</u>							
Balance	-102,857	-98,257	-108,616	-88,604	(X)	(X)	(X)
Exports	176,355	168,988	174,323	166,200	4.4	-3.1	6.1
Foods, Feeds, & Beverages	14,516	13,534	14,117	13,608	7.3	-4.1	6.7
Industrial Supplies (3)	61,683	57,305	59,828	59,195	7.6	-4.2	4.2
Capital Goods	54,756	51,945	55,878	51,310	5.4	-7.0	6.7
Automotive Vehicles, etc.	13,933	12,033	14,774	14,571	15.8	-18.6	-4.4
Consumer Goods	21,607	20,060	21,342	20,507	7.7	-6.0	5.4
Other Goods	9,860	14,112	8,384	7,008	-30.1	68.3	40.7
Imports	279,212	267,246	282,939	254,804	4.5	-5.5	9.6
Foods, Feeds, & Beverages	19,491	18,141	18,779	16,758	7.4	-3.4	16.3
Industrial Supplies (3)	56,317	52,685	55,945	54,645	6.9	-5.8	3.1
Capital Goods	82,071	78,703	86,228	71,975	4.3	-8.7	14.0
Automotive Vehicles, etc.	39,265	38,053	39,638	39,591	3.2	-4.0	-0.8
Consumer Goods	69,767	68,975	70,998	60,922	1.1	-2.8	14.5
Other Goods	12,302	10,688	11,351	10,912	15.1	-5.8	12.7
<u>Not Seasonally Adjusted</u>							
Balance	-99,219	-111,951	-114,731	-90,443	(X)	(X)	(X)
Exports	175,391	176,876	171,427	165,416	-0.8	3.2	6.0
Foods, Feeds, & Beverages	16,493	15,347	12,734	15,359	7.5	20.5	7.4
Industrial Supplies (3)	59,860	57,566	58,631	57,758	4.0	-1.8	3.6
Capital Goods	54,021	55,137	54,806	50,481	-2.0	0.6	7.0
Automotive Vehicles, etc.	13,797	12,763	14,953	14,447	8.1	-14.6	-4.5
Consumer Goods	21,422	21,774	21,957	20,432	-1.6	-0.8	4.8
Other Goods	9,799	14,289	8,346	6,940	-31.4	71.2	41.2
Imports	274,610	288,827	286,158	255,859	-4.9	0.9	7.3
Foods, Feeds, & Beverages	18,667	18,697	17,654	16,341	-0.2	5.9	14.2
Industrial Supplies (3)	53,588	54,296	55,099	53,026	-1.3	-1.5	1.1
Capital Goods	81,670	84,721	86,964	73,139	-3.6	-2.6	11.7
Automotive Vehicles, etc.	39,277	40,474	38,855	39,784	-3.0	4.2	-1.3
Consumer Goods	69,443	78,772	76,109	62,339	-11.8	3.5	11.4
Other Goods	11,965	11,867	11,478	11,229	0.8	3.4	6.6

(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>.

(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, December 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		
	November 2024 (a)	October 2024 (r)	November 2023 (r)	November 2024/ October 2024	October 2024/ September 2024	November 2024/ November 2023
Adjusted¹						
Merchant wholesale ² trade, total	901,599	903,758	893,906	-0.2	0.1	0.9
Durable goods	569,216	572,015	560,592	-0.5	-0.1	1.5
Nondurable goods	332,383	331,743	333,314	0.2	0.3	-0.3
Retail trade, total	827,512	825,399	772,137	0.3	0.2	7.2
Total (excl. motor veh. & parts)	553,724	550,586	534,582	0.6	0.3	3.6
Motor vehicle & parts dealers	273,788	274,813	237,555	-0.4	0.0	15.3
Not Adjusted						
Merchant wholesale ² trade, total	908,997	906,232	901,649	0.3	1.4	0.8
Durable goods	568,554	572,070	559,957	-0.6	-0.4	1.5
Nondurable goods	340,443	334,162	341,692	1.9	4.6	-0.4
Retail trade, total	855,960	857,515	801,113	-0.2	3.0	6.8
Total (excl. motor veh. & parts)	579,632	581,412	560,740	-0.3	3.3	3.4
Motor vehicle & parts dealers	276,328	276,103	240,373	0.1	2.2	15.0

(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		
	November 2024 (a)	October 2024 (r)	November 2023 (r)	November 2024/ October 2024	October 2024/ September 2024	November 2024/ November 2023
Merchant wholesale ² trade, total	2.0	2.0	2.1	0.2	0.2	0.3
Durable goods	2.8	2.7	3.1	0.2	0.2	0.6
Nondurable goods	1.6	1.6	1.9	0.4	0.5	0.8
Retail trade, total	1.1	1.1	0.9	0.1	0.1	0.4
Total (excl. motor veh. & parts)	1.5	1.5	1.2	0.1	0.1	0.4
Motor vehicle & parts dealers	1.3	1.3	1.5	0.2	0.3	0.8

(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.