




**MONTHLY ADVANCE ECONOMIC INDICATORS REPORT, JULY 2025**

Release Number: CB25-134

**August 29, 2025** — The U.S. Census Bureau announced the following international trade, wholesale inventories, and retail inventories advance statistics for July 2025:

	 <b>ADVANCE INTERNATIONAL TRADE: GOODS DEFICIT</b>	 <b>ADVANCE WHOLESALE INVENTORIES</b>	 <b>ADVANCE RETAIL INVENTORIES</b>
<b>JULY 2025</b>	<b>\$103.6 Billion</b> <b>+22.1%<sup>o</sup></b>	<b>\$908.4 Billion</b> <b>+0.2%<sup>*</sup></b>	<b>\$809.3 Billion</b> <b>+0.2%<sup>*</sup></b>
<b>JUNE 2025</b>	<b>\$84.9 Billion</b>	<b>\$906.8 Billion (R)</b>	<b>\$807.8 Billion (R)</b>
<b>Next release: September 25, 2025.</b>  <sup>*</sup> The 90 percent confidence interval includes zero. There is insufficient evidence to conclude that the actual change is different from zero. <sup>o</sup> 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, August 29, 2025.			

**Advance International Trade in Goods**

The international trade deficit was \$103.6 billion in July, up \$18.7 billion from \$84.9 billion in June. Exports of goods for July were \$178.0 billion, \$0.1 billion less than June exports. Imports of goods for July were \$281.5 billion, \$18.6 billion more than June imports.

**Advance Wholesale Inventories**

Wholesale inventories for July, adjusted for seasonal variations and trading day differences, but not for price changes, were estimated at an end-of-month level of \$908.4 billion, up 0.2 percent ( $\pm 0.4$  percent)\* from June 2025, and were up 1.3 percent ( $\pm 0.7$  percent) from July 2024. The May 2025 to June 2025 percentage change was unrevised from the preliminary estimate of up 0.1 percent ( $\pm 0.2$  percent)\*.

**Advance Retail Inventories**

Retail inventories for July, adjusted for seasonal variations and trading day differences, but not for price changes, were estimated at an end-of-month level of \$809.3 billion, up 0.2 percent ( $\pm 0.2$  percent)\* from June 2025, and were up 1.6 percent ( $\pm 0.5$  percent) from July 2024. The May 2025 to June 2025 percentage change was unrevised from the preliminary estimate of up 0.2 percent ( $\pm 0.2$  percent)\*.

The August 2025 Advance report is scheduled for release on September 25, 2025. View the full schedule in the Economic Briefing Room: <[www.census.gov/economic-indicators/](https://www.census.gov/economic-indicators/)>. The full text and tables of this release can be found at <[www.census.gov/econ/indicators/](https://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**

Public Information Office

301-763-3030

[pio@census.gov](mailto:pio@census.gov)



U.S. Department of Commerce  
U.S. CENSUS BUREAU  
[census.gov](https://www.census.gov)

## GENERAL INFORMATION

### 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.

##### **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**

Public Information Office

301-763-3030

[pio@census.gov](mailto:pio@census.gov)



U.S. Department of Commerce  
U.S. CENSUS BUREAU  
[census.gov](http://census.gov)

## 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 41.6 percent provided data for this reporting period

### 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

Public Information Office

301-763-3030

[pio@census.gov](mailto:pio@census.gov)



U.S. Department of Commerce  
U.S. CENSUS BUREAU  
[census.gov](http://census.gov)

resulting in a total quantity response rate of 54.9 percent. For surveyed Wholesale companies, approximately 53.7 percent provided data for this reporting period resulting in a total quantity response rate of 61.9 percent.

MRTS estimates cover companies with one or more establishments that sell merchandise and related services to final consumers. 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  $\pm 1.6$  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.

### 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

Public Information Office

301-763-3030

[pio@census.gov](mailto:pio@census.gov)



U.S. Department of Commerce  
U.S. CENSUS BUREAU  
[census.gov](https://www.census.gov)

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](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.

###

\* 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

### 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

Public Information Office

301-763-3030

[pio@census.gov](mailto:pio@census.gov)



U.S. Department of Commerce  
U.S. CENSUS BUREAU  
[census.gov](http://census.gov)

**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

	<b>Goods - Census Basis (2)</b>						
	Monthly				Percent change		
	July 2025 (a)	June 2025	May 2025	July 2024	July 2025/ June 2025	June 2025/ May 2025	July 2025/ July 2024
<b><u>Seasonally Adjusted</u></b>							
Balance	-103,566	-84,854	-96,211	-103,916	(X)	(X)	(X)
Exports	177,969	178,084	179,370	172,851	-0.1	-0.7	3.0
Foods, Feeds, & Beverages	13,769	13,699	13,116	13,580	0.5	4.4	1.4
Industrial Supplies (3)	59,944	60,415	65,210	60,677	-0.8	-7.4	-1.2
Capital Goods	59,830	59,395	57,437	55,940	0.7	3.4	7.0
Automotive Vehicles, etc.	13,004	12,723	12,526	13,550	2.2	1.6	-4.0
Consumer Goods	22,753	22,968	21,955	21,652	-0.9	4.6	5.1
Other Goods	8,669	8,885	9,126	7,451	-2.4	-2.6	16.3
Imports	281,535	262,938	275,580	276,766	7.1	-4.6	1.7
Foods, Feeds, & Beverages	18,496	18,062	18,334	17,639	2.4	-1.5	4.9
Industrial Supplies (3)	60,672	48,373	51,052	57,825	25.4	-5.2	4.9
Capital Goods	95,878	91,493	90,879	83,569	4.8	0.7	14.7
Automotive Vehicles, etc.	34,206	35,325	36,650	39,823	-3.2	-3.6	-14.1
Consumer Goods	58,791	57,588	65,940	66,990	2.1	-12.7	-12.2
Other Goods	13,492	12,097	12,726	10,922	11.5	-4.9	23.5
<b><u>Not Seasonally Adjusted</u></b>							
Balance	-117,857	-85,668	-93,299	-119,239	(X)	(X)	(X)
Exports	174,695	179,865	183,104	168,888	-2.9	-1.8	3.4
Foods, Feeds, & Beverages	12,452	12,252	12,624	12,325	1.6	-2.9	1.0
Industrial Supplies (3)	60,330	60,787	67,241	61,109	-0.8	-9.6	-1.3
Capital Goods	59,703	60,883	57,765	55,266	-1.9	5.4	8.0
Automotive Vehicles, etc.	12,385	12,876	13,588	12,858	-3.8	-5.2	-3.7
Consumer Goods	21,218	24,193	22,768	19,981	-12.3	6.3	6.2
Other Goods	8,607	8,874	9,118	7,350	-3.0	-2.7	17.1
Imports	292,552	265,533	276,403	288,127	10.2	-3.9	1.5
Foods, Feeds, & Beverages	18,521	18,248	19,105	17,813	1.5	-4.5	4.0
Industrial Supplies (3)	64,029	49,924	52,848	62,050	28.3	-5.5	3.2
Capital Goods	100,239	94,167	91,029	86,559	6.4	3.4	15.8
Automotive Vehicles, etc.	34,372	34,923	36,882	40,114	-1.6	-5.3	-14.3
Consumer Goods	61,557	56,107	63,867	70,501	9.7	-12.2	-12.7
Other Goods	13,834	12,164	12,672	11,090	13.7	-4.0	24.7

(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, August 29, 2025.

**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		
	July 2025 (a)	June 2025 (r)	July 2024 (r)	July 2025/ June 2025	June 2025/ May 2025	July 2025/ July 2024
<b>Adjusted<sup>1</sup></b>						
Merchant wholesale <sup>2</sup> trade, total	908,390	906,775	896,597	0.2	0.1	1.3
Durable goods	567,620	568,762	568,438	-0.2	0.1	-0.1
Nondurable goods	340,770	338,013	328,159	0.8	0.2	3.8
Retail <sup>3</sup> trade, total	809,341	807,768	796,635	0.2	0.2	1.6
Total (excl. motor veh. & parts)	552,053	551,359	534,993	0.1	-0.1	3.2
Motor vehicle & parts dealers	257,288	256,409	261,642	0.3	0.8	-1.7
<b>Not Adjusted</b>						
Merchant wholesale <sup>2</sup> trade, total	900,882	899,699	887,961	0.1	-0.4	1.5
Durable goods	572,260	572,870	573,476	-0.1	0.3	-0.2
Nondurable goods	328,622	326,829	314,485	0.5	-1.6	4.5
Retail <sup>3</sup> trade, total	795,275	799,278	781,870	-0.5	0.3	1.7
Total (excl. motor veh. & parts)	542,297	542,526	525,383	0.0	-0.2	3.2
Motor vehicle & parts dealers	252,978	256,752	256,487	-1.5	1.5	-1.4

(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		
	July 2025 (a)	June 2025 (r)	July 2024 (r)	July 2025/ June 2025	June 2025/ May 2025	July 2025/ July 2024
Merchant wholesale <sup>2</sup> trade, total	2.0	1.9	2.0	0.2	0.1	0.4
Durable goods	2.7	2.7	2.8	0.2	0.1	0.6
Nondurable goods	1.7	1.6	1.8	0.3	0.2	0.6
Retail trade, total	1.2	1.2	1.0	0.1	0.1	0.3
Total (excl. motor veh. & parts)	1.6	1.6	1.4	0.1	0.1	0.4
Motor vehicle & parts dealers	1.6	1.6	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 2017 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.

(3) Retail Trade estimates include data only for businesses with paid employees. Prior to the benchmark report released in April 2025, the monthly retail estimates that were released in the Advance Economic Indicators Report estimates included nonemployers.

**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.