




MONTHLY ADVANCE ECONOMIC INDICATORS REPORT, FEBRUARY 2025

Release Number: CB25-50

March 27, 2025 — The U.S. Census Bureau announced the following international trade, wholesale inventories, and retail inventories advance statistics for February 2025:

	 ADVANCE INTERNATIONAL TRADE: GOODS DEFICIT	 ADVANCE WHOLESALE INVENTORIES	 ADVANCE RETAIL INVENTORIES
FEBRUARY 2025	\$147.9 Billion -4.9% ^o	\$902.9 Billion +0.3%	\$823.0 Billion +0.1%*
JANUARY 2025	\$155.6 Billion	\$899.8 Billion (R)	\$822.4 Billion (R)
Next release: April 29, 2025.			
<small>* The 90 percent confidence interval includes zero. There is insufficient evidence to conclude that the actual change is different from zero. ^o 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 27, 2025.</small>			

Advance International Trade in Goods

The international trade deficit was \$147.9 billion in February, down \$7.7 billion from \$155.6 billion in January. Exports of goods for February were \$178.6 billion, \$7.0 billion more than January exports. Imports of goods for February were \$326.5 billion, \$0.6 billion less 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 \$902.9 billion, up 0.3 percent (± 0.2 percent) from January 2025, and were up 1.1 percent (± 0.7 percent) from February 2024. The December 2024 to January 2025 percentage change was unrevised from up 0.8 percent (± 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 \$823.0 billion, up 0.1 percent (± 0.2 percent)* from January 2025, and were up 4.6 percent (± 0.7 percent) from February 2024. The December 2024 to January 2025 percentage change was revised from the preliminary estimate of virtually unchanged (± 0.2 percent)* to up 0.1 percent (± 0.2 percent)*.

The March 2025 Advance report is scheduled for release on April 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 InquiriesInternational Trade Indicator Branch: 301-763-2311 eid.international.trade.data@census.govRetail Indicator Branch: 301-763-2713 eid.retail.indicator.branch@census.govWholesale Indicator Branch: 301-763-6856 eid.wholesale.indicator.branch@census.gov**Media Inquiries**

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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 2024 through February 2025 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. The 2024 estimates will be replaced with the actual transactions reported by Harmonized System Classification with our Annual Revisions in June 2025. Any 2025 impacts will be revised in June 2026.

Notice of Revision

Revisions to the Wholesale estimates were released on March 25, 2025 and are reflected in this release. Monthly Wholesale sales, inventories, and inventories/sales ratios were revised to reflect historical corrections, the introduction of the 2017 NAICS, and the results of the 2022 Annual Wholesale Trade Survey.

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.

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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 39.9 percent provided data for this reporting period

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resulting in a total quantity response rate of 49.4 percent. For surveyed Wholesale companies, approximately 51.9 percent provided data for this reporting period resulting in a total quantity response rate of 60.1 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		
	February 2025 (a)	January 2025	December 2024	February 2024	February 2025/ January 2025	January 2025/ December 2024	February 2025/ February 2024
Seasonally Adjusted							
Balance	-147,914	-155,572	-122,110	-92,309	(X)	(X)	(X)
Exports	178,599	171,566	168,782	174,287	4.1	1.6	2.5
Foods, Feeds, & Beverages	13,042	13,430	14,471	14,825	-2.9	-7.2	-12.0
Industrial Supplies (3)	62,369	59,433	59,836	63,986	4.9	-0.7	-2.5
Capital Goods	59,339	56,634	52,414	52,870	4.8	8.1	12.2
Automotive Vehicles, etc.	14,220	12,621	13,020	14,126	12.7	-3.1	0.7
Consumer Goods	22,114	21,502	19,825	21,244	2.8	8.5	4.1
Other Goods	7,515	7,946	9,217	7,236	-5.4	-13.8	3.9
Imports	326,513	327,138	290,891	266,596	-0.2	12.5	22.5
Foods, Feeds, & Beverages	19,612	20,043	19,209	18,168	-2.1	4.3	7.9
Industrial Supplies (3)	85,995	90,449	67,347	55,079	-4.9	34.3	56.1
Capital Goods	89,263	88,417	83,770	75,592	1.0	5.5	18.1
Automotive Vehicles, etc.	38,430	37,969	37,112	41,996	1.2	2.3	-8.5
Consumer Goods	80,506	78,285	72,262	64,777	2.8	8.3	24.3
Other Goods	12,706	11,975	11,192	10,984	6.1	7.0	15.7
Not Seasonally Adjusted							
Balance	-120,598	-153,281	-118,836	-75,440	(X)	(X)	(X)
Exports	167,620	164,026	166,023	167,171	2.2	-1.2	0.3
Foods, Feeds, & Beverages	12,533	13,352	15,133	14,457	-6.1	-11.8	-13.3
Industrial Supplies (3)	59,567	58,165	58,713	61,675	2.4	-0.9	-3.4
Capital Goods	52,874	53,757	53,089	48,819	-1.6	1.3	8.3
Automotive Vehicles, etc.	13,509	10,980	11,576	13,712	23.0	-5.1	-1.5
Consumer Goods	22,012	20,449	17,710	21,539	7.6	15.5	2.2
Other Goods	7,126	7,322	9,802	6,970	-2.7	-25.3	2.2
Imports	288,217	317,306	284,859	242,611	-9.2	11.4	18.8
Foods, Feeds, & Beverages	17,916	20,475	18,786	17,124	-12.5	9.0	4.6
Industrial Supplies (3)	75,804	88,837	63,822	49,944	-14.7	39.2	51.8
Capital Goods	77,153	83,812	84,796	68,235	-7.9	-1.2	13.1
Automotive Vehicles, etc.	34,431	35,535	37,539	38,133	-3.1	-5.3	-9.7
Consumer Goods	71,546	77,050	68,729	58,933	-7.1	12.1	21.4
Other Goods	11,367	11,597	11,187	10,242	-2.0	3.7	11.0

(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, March 27, 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		
	February 2025 (a)	January 2025 (r)	February 2024 (r)	February 2025/ January 2025	January 2025/ December 2024	February 2025/ February 2024
Adjusted¹						
Merchant wholesale ² trade, total	902,855	899,752	892,593	0.3	0.8	1.1
Durable goods	567,466	565,981	564,528	0.3	0.9	0.5
Nondurable goods	335,389	333,771	328,065	0.5	0.8	2.2
Retail trade, total	822,958	822,442	786,987	0.1	0.1	4.6
Total (excl. motor veh. & parts)	557,074	556,449	540,168	0.1	0.5	3.1
Motor vehicle & parts dealers	265,884	265,993	246,819	0.0	-0.9	7.7
Not Adjusted						
Merchant wholesale ² trade, total	910,587	908,704	899,860	0.2	1.7	1.2
Durable goods	564,742	560,230	561,735	0.8	1.5	0.5
Nondurable goods	345,845	348,474	338,125	-0.8	2.0	2.3
Retail trade, total	816,768	810,078	780,793	0.8	0.3	4.6
Total (excl. motor veh. & parts)	549,727	543,374	532,904	1.2	1.0	3.2
Motor vehicle & parts dealers	267,041	266,704	247,889	0.1	-1.0	7.7

(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 2025 (a)	January 2025 (r)	February 2024 (r)	February 2025/ January 2025	January 2025/ December 2024	February 2025/ February 2024	
Merchant wholesale ² trade, total	2.0	2.0	2.1	0.1	0.1	0.4
Durable goods	2.7	2.8	3.0	0.1	0.2	0.7
Nondurable goods	1.6	1.5	2.1	0.2	0.3	0.8
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	0.1	0.1	0.4
Motor vehicle & parts dealers	1.4	1.4	1.5	0.3	0.2	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 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.

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.