




**MONTHLY ADVANCE ECONOMIC INDICATORS REPORT, DECEMBER 2023**

Release Number: CB24-17

**January 25, 2024** — The U.S. Census Bureau announced the following international trade, wholesale inventories, and retail inventories advance statistics for December 2023:

	 <b>ADVANCE INTERNATIONAL TRADE: GOODS DEFICIT</b>	 <b>ADVANCE WHOLESALE INVENTORIES</b>	 <b>ADVANCE RETAIL INVENTORIES</b>
<b>DECEMBER 2023</b>	\$88.5 Billion      -1.0%°	\$897.7 Billion      +0.4%*	\$803.3 Billion      +0.8%
<b>NOVEMBER 2023</b>	\$89.3 Billion	\$894.4 Billion (R)	\$796.8 Billion (R)
<b>Next release: February 28, 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, January 25, 2024.</small>			

**Advance International Trade in Goods**

The international trade deficit was \$88.5 billion in December, down \$0.9 billion from \$89.3 billion in November. Exports of goods for December were \$169.8 billion, \$4.1 billion more than November exports. Imports of goods for December were \$258.3 billion, \$3.2 billion more than November imports.

**Advance Wholesale Inventories**

Wholesale inventories for December, adjusted for seasonal variations and trading day differences, but not for price changes, were estimated at an end-of-month level of \$897.7 billion, up 0.4 percent ( $\pm 0.4$  percent)\* from November 2023, and were down 2.7 percent ( $\pm 1.1$  percent) from December 2022. The October 2023 to November 2023 percentage change was revised from down 0.2 percent ( $\pm 0.4$  percent)\* to down 0.4 percent ( $\pm 0.4$  percent)\*.

**Advance Retail Inventories**

Retail inventories for December, adjusted for seasonal variations and trading day differences, but not for price changes, were estimated at an end-of-month level of \$803.3 billion, up 0.8 percent ( $\pm 0.2$  percent) from November 2023, and were up 5.3 percent ( $\pm 0.7$  percent) from December 2022. The October 2023 to November 2023 percentage change was revised from down 0.1 percent ( $\pm 0.2$  percent)\* to up 0.1 percent ( $\pm 0.2$  percent)\*.

The January 2024 Advance report is scheduled for release on February 28, 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

Intention to Revise: Revisions to the Wholesale and Retail adjusted and not adjusted monthly estimates are scheduled for release in March 2024 and April 2024, respectively. Estimates will be revised to reflect the results of the 2022 Annual Wholesale and Annual Retail Trade Surveys. Revisions to the Monthly Wholesale estimates will be reflected in the February 2024 Advance Economic Indicators release scheduled for March 29, 2024. Revisions to the Monthly Retail estimates will be reflected in the March 2024 Advance Economic Indicators release scheduled for April 25, 2024.

## 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.

#### **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

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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 40.3 percent provided data for this reporting period resulting in a total quantity response rate of 48.1 percent. For surveyed Wholesale companies, approximately 49.6 percent provided data for this reporting period resulting in a total quantity response rate of 52.4 percent.

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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		
	December 2023 (a)	November 2023	October 2023	December 2022	December 2023/ November 2023	November 2023/ October 2023	December 2023/ December 2022
<b>Seasonally Adjusted</b>							
Balance	-88,463	-89,332	-89,666	-91,082	(X)	(X)	(X)
Exports	169,793	165,679	171,240	168,031	2.5	-3.2	1.0
Foods, Feeds, & Beverages	13,905	13,274	13,493	14,276	4.8	-1.6	-2.6
Industrial Supplies (3)	62,403	59,462	63,092	64,056	4.9	-5.8	-2.6
Capital Goods	50,936	51,209	51,160	48,747	-0.5	0.1	4.5
Automotive Vehicles, etc.	13,772	14,242	15,089	14,349	-3.3	-5.6	-4.0
Consumer Goods	21,097	20,267	20,798	19,701	4.1	-2.6	7.1
Other Goods	7,681	7,226	7,608	6,903	6.3	-5.0	11.3
Imports	258,255	255,010	260,906	259,113	1.3	-2.3	-0.3
Foods, Feeds, & Beverages	16,948	17,017	16,872	17,047	-0.4	0.9	-0.6
Industrial Supplies (3)	56,340	55,326	56,117	60,632	1.8	-1.4	-7.1
Capital Goods	71,919	72,524	73,260	72,024	-0.8	-1.0	-0.1
Automotive Vehicles, etc.	38,919	39,361	39,572	35,317	-1.1	-0.5	10.2
Consumer Goods	63,475	60,232	64,348	64,050	5.4	-6.4	-0.9
Other Goods	10,654	10,551	10,737	10,044	1.0	-1.7	6.1
<b>Not Seasonally Adjusted</b>							
Balance	-79,815	-90,183	-98,811	-85,075	(X)	(X)	(X)
Exports	167,254	165,794	178,021	167,755	0.9	-6.9	-0.3
Foods, Feeds, & Beverages	14,293	15,290	15,989	15,673	-6.5	-4.4	-8.8
Industrial Supplies (3)	60,320	57,872	62,771	62,517	4.2	-7.8	-3.5
Capital Goods	52,543	50,426	52,975	50,653	4.2	-4.8	3.7
Automotive Vehicles, etc.	12,607	14,404	15,866	13,207	-12.5	-9.2	-4.5
Consumer Goods	19,265	20,578	22,706	18,143	-6.4	-9.4	6.2
Other Goods	8,226	7,224	7,713	7,561	13.9	-6.3	8.8
Imports	247,068	255,976	276,832	252,830	-3.5	-7.5	-2.3
Foods, Feeds, & Beverages	15,958	16,349	17,150	16,388	-2.4	-4.7	-2.6
Industrial Supplies (3)	51,770	52,973	56,073	56,894	-2.3	-5.5	-9.0
Capital Goods	71,253	73,083	76,982	72,848	-2.5	-5.1	-2.2
Automotive Vehicles, etc.	39,516	39,793	41,698	35,891	-0.7	-4.6	10.1
Consumer Goods	58,026	62,765	73,192	60,624	-7.6	-14.2	-4.3
Other Goods	10,546	11,013	11,735	10,186	-4.2	-6.2	3.5

(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](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, January 25, 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		
	December 2023 (a)	November 2023 (r)	December 2022 (r)	December 2023/ November 2023	November 2023/ October 2023	December 2023/ December 2022
<b>Adjusted<sup>1</sup></b>						
Merchant wholesale <sup>2</sup> trade, total	897,740	894,416	922,627	0.4	-0.4	-2.7
Durable goods	567,477	561,824	558,958	1.0	-0.1	1.5
Nondurable goods	330,263	332,592	363,669	-0.7	-0.8	-9.2
Retail trade, total	803,281	796,760	762,622	0.8	0.1	5.3
Total (excl. motor veh. & parts)	555,419	551,887	561,596	0.6	-0.6	-1.1
Motor vehicle & parts dealers	247,862	244,873	201,026	1.2	1.8	23.3
<b>Not Adjusted</b>						
Merchant wholesale <sup>2</sup> trade, total	902,083	900,657	928,395	0.2	0.3	-2.8
Durable goods	560,968	561,610	552,194	-0.1	-0.4	1.6
Nondurable goods	341,115	339,047	376,201	0.6	1.5	-9.3
Retail trade, total	789,088	825,415	750,107	-4.4	-0.1	5.2
Total (excl. motor veh. & parts)	541,474	578,121	548,403	-6.3	-1.5	-1.3
Motor vehicle & parts dealers	247,614	247,294	201,704	0.1	3.5	22.8

(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		
December 2023 (a)	November 2023 (r)	December 2022 (r)	December 2023/ November 2023	November 2023/ October 2023	December 2023/ December 2022	
Merchant wholesale <sup>2</sup> trade, total	2.1	2.1	1.9	0.2	0.2	0.6
Durable goods	3.0	3.0	2.8	0.1	0.2	0.7
Nondurable goods	1.9	1.9	1.8	0.4	0.3	0.6
Retail trade, total	1.2	1.2	1.0	0.1	0.1	0.4
Total (excl. motor veh. & parts)	1.6	1.5	1.2	0.1	0.1	0.4
Motor vehicle & parts dealers	1.7	1.7	1.8	0.3	0.3	1.1

(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.