




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

Release Number: CB25-65

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

	 <b>ADVANCE INTERNATIONAL TRADE: GOODS DEFICIT</b>	 <b>ADVANCE WHOLESALE INVENTORIES</b>	 <b>ADVANCE RETAIL INVENTORIES</b>
<b>MARCH 2025</b>	<b>\$162.0 Billion</b> <b>+9.6%*</b>	<b>\$908.0 Billion</b> <b>+0.5%</b>	<b>\$805.8 Billion</b> <b>-0.1%*</b>
<b>FEBRUARY 2025</b>	<b>\$147.8 Billion</b>	<b>\$903.6 Billion (R)</b>	<b>\$806.4 Billion (R)</b>
<b>Next release: May 30, 2025.</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, April 29, 2025.</small>			

**Advance International Trade in Goods**

The international trade deficit was \$162.0 billion in March, up \$14.1 billion from \$147.8 billion in February. Exports of goods for March were \$180.8 billion, \$2.2 billion more than February exports. Imports of goods for March were \$342.7 billion, \$16.3 billion more than February imports.

**Advance Wholesale Inventories**

Wholesale inventories for March, adjusted for seasonal variations and trading day differences, but not for price changes, were estimated at an end-of-month level of \$908.0 billion, up 0.5 percent ( $\pm 0.2$  percent) from February 2025, and were up 2.3 percent ( $\pm 0.7$  percent) from March 2024. The January 2025 to February 2025 percentage change was revised from the preliminary estimate of up 0.3 percent ( $\pm 0.2$  percent) to up 0.5 percent ( $\pm 0.2$  percent).

**Advance Retail Inventories**

Retail inventories for March, adjusted for seasonal variations and trading day differences, but not for price changes, were estimated at an end-of-month level of \$805.8 billion, down 0.1 percent ( $\pm 0.2$  percent)\* from February 2025, and were up 4.8 percent ( $\pm 0.7$  percent) from March 2024. The January 2025 to February 2025 percentage change was revised from up 0.1 percent ( $\pm 0.2$  percent)\* to down 0.1 percent ( $\pm 0.2$  percent)\*.

The April 2025 Advance report is scheduled for release on May 30, 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)

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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. This estimate will be replaced with the actual transactions reported by Harmonized System Classification with our Annual Revisions in June 2025.

### Notice of Revision

Monthly retail estimates were revised on April 25, 2025 to reflect historical corrections and reflect the restated results of the 2022 Annual Retail Trade Survey. Estimates were restated to incorporate the 2017 North American Industry Classification System (NAICS) changes. In addition to the 2017 NAICS changes, the restated data represent employer-only firms to align 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 are reflected in the March 2025 Advance Economic Indicators released on April 29, 2025 at 8:30 a.m. EDT.

#### Data Inquiries

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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](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.

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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](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 40.9 percent provided data for this reporting period

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resulting in a total quantity response rate of 47.8 percent. For surveyed Wholesale companies, approximately 53.1 percent provided data for this reporting period resulting in a total quantity response rate of 56.7 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.

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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](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

	<b>Goods - Census Basis (2)</b>						
	Monthly				Percent change		
	March 2025 (a)	February 2025	January 2025	March 2024	March 2025/ February 2025	February 2025/ January 2025	March 2025/ March 2024
<b><u>Seasonally Adjusted</u></b>							
Balance	-161,985	-147,849	-154,641	-92,775	(X)	(X)	(X)
Exports	180,761	178,599	172,410	169,221	1.2	3.6	6.8
Foods, Feeds, & Beverages	13,943	13,047	13,408	13,746	6.9	-2.7	1.4
Industrial Supplies (3)	64,348	62,475	59,434	62,144	3.0	5.1	3.5
Capital Goods	57,825	59,331	56,633	50,801	-2.5	4.8	13.8
Automotive Vehicles, etc.	15,347	14,220	12,614	14,203	7.9	12.7	8.1
Consumer Goods	21,761	22,011	21,497	21,046	-1.1	2.4	3.4
Other Goods	7,538	7,515	8,824	7,281	0.3	-14.8	3.5
Imports	342,746	326,447	327,051	261,996	5.0	-0.2	30.8
Foods, Feeds, & Beverages	19,542	19,622	20,026	17,596	-0.4	-2.0	11.1
Industrial Supplies (3)	74,587	86,249	90,412	54,146	-13.5	-4.6	37.8
Capital Goods	92,816	89,378	88,397	75,968	3.8	1.1	22.2
Automotive Vehicles, etc.	40,963	38,433	37,968	37,718	6.6	1.2	8.6
Consumer Goods	102,844	80,677	78,276	66,147	27.5	3.1	55.5
Other Goods	11,994	12,088	11,972	10,421	-0.8	1.0	15.1
<b><u>Not Seasonally Adjusted</u></b>							
Balance	-150,496	-120,578	-152,364	-79,757	(X)	(X)	(X)
Exports	190,627	167,609	164,862	179,391	13.7	1.7	6.3
Foods, Feeds, & Beverages	14,630	12,537	13,321	14,267	16.7	-5.9	2.5
Industrial Supplies (3)	66,194	59,668	58,166	64,196	10.9	2.6	3.1
Capital Goods	61,572	52,867	53,757	54,776	16.5	-1.7	12.4
Automotive Vehicles, etc.	16,601	13,509	10,974	15,411	22.9	23.1	7.7
Consumer Goods	23,893	21,901	20,444	23,186	9.1	7.1	3.0
Other Goods	7,737	7,125	8,200	7,555	8.6	-13.1	2.4
Imports	341,123	288,187	317,227	259,147	18.4	-9.2	31.6
Foods, Feeds, & Beverages	20,640	17,924	20,459	18,443	15.2	-12.4	11.9
Industrial Supplies (3)	72,629	76,038	88,804	53,080	-4.5	-14.4	36.8
Capital Goods	93,205	77,252	83,793	76,143	20.7	-7.8	22.4
Automotive Vehicles, etc.	43,010	34,434	35,535	39,650	24.9	-3.1	8.5
Consumer Goods	99,028	71,714	77,042	60,971	38.1	-6.9	62.4
Other Goods	12,611	10,825	11,594	10,861	16.5	-6.6	16.1

(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, April 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		
	March 2025 (a)	February 2025 (r)	March 2024 (r)	March 2025/ February 2025	February 2025/ January 2025	March 2025/ March 2024
<b>Adjusted<sup>1</sup></b>						
Merchant wholesale <sup>2</sup> trade, total	908,008	903,613	887,706	0.5	0.5	2.3
Durable goods	571,011	567,935	563,216	0.5	0.4	1.4
Nondurable goods	336,997	335,678	324,490	0.4	0.6	3.9
Retail trade, total	805,759	806,402	769,126	-0.1	-0.1	4.8
Total (excl. motor veh. & parts)	550,449	548,123	524,589	0.4	0.1	4.9
Motor vehicle & parts dealers	255,310	258,279	244,537	-1.1	-0.6	4.4
<b>Not Adjusted</b>						
Merchant wholesale <sup>2</sup> trade, total	916,657	910,236	897,792	0.7	0.2	2.1
Durable goods	569,965	564,648	561,929	0.9	0.8	1.4
Nondurable goods	346,692	345,588	335,863	0.3	-0.8	3.2
Retail trade, total	802,235	801,362	765,659	0.1	0.7	4.8
Total (excl. motor veh. & parts)	547,124	540,200	521,095	1.3	1.0	5.0
Motor vehicle & parts dealers	255,111	261,162	244,564	-2.3	0.1	4.3

(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		
	March 2025 (a)	February 2025 (r)	March 2024 (r)	March 2025/ February 2025	February 2025/ January 2025	March 2025/ March 2024
Merchant wholesale <sup>2</sup> trade, total	1.9	1.9	2.0	0.1	0.1	0.4
Durable goods	2.8	2.7	2.9	0.2	0.1	0.6
Nondurable goods	1.5	1.5	2.1	0.2	0.2	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	1.5	1.5	1.4	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](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.