

FOR RELEASE AT 8:30 AM EDT, THURSDAY, JUNE 27, 2024

MONTHLY ADVANCE REPORT ON DURABLE GOODS MANUFACTURERS’ SHIPMENTS, INVENTORIES AND ORDERS MAY 2024

Release Number: CB 24-98 M3-1 (24)-05

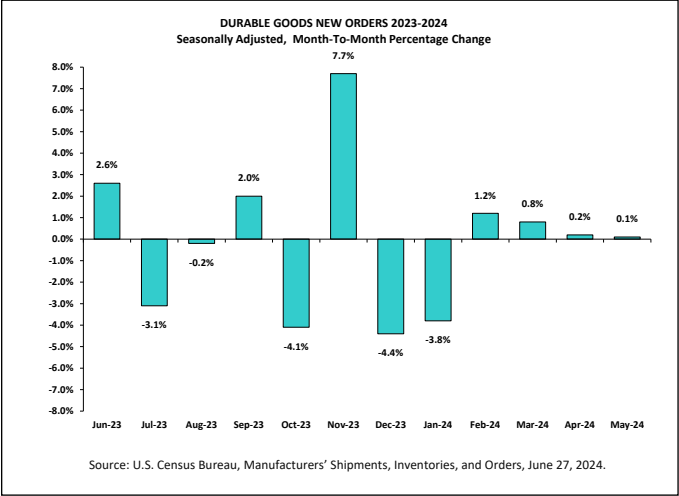
June 27, 2024 — The U.S. Census Bureau announces the May advance report on durable goods manufacturers’ shipments, inventories and orders:

**DURABLE GOODS – NEW ORDERS**

MAY 2024	\$283.1 billion	+0.1%°
APRIL 2024 (revised)	\$282.8 billion	+0.2%°

Next release: July 25, 2024

Data adjusted for seasonal variation but not for price changes.
°Statistical significance is not measurable for this survey. The Manufacturers’ Shipments, Inventories, and Orders estimates are not based on a probability sample, so the sampling error of these estimates cannot be measured nor can the confidence intervals be computed.
Source: U.S. Census Bureau, Manufacturers’ Shipments, Inventories and Orders, June 27, 2024.



New Orders

New orders for manufactured durable goods in May, up four consecutive months, increased \$0.3 billion or 0.1 percent to \$283.1 billion, the U.S. Census Bureau announced today. This followed a 0.2 percent April increase. Excluding transportation, new orders decreased 0.1 percent. Excluding defense, new orders decreased 0.2 percent. Transportation equipment, up three of the last four months, drove the increase, \$0.5 billion or 0.6 percent to \$95.4 billion.

Shipments

Shipments of manufactured durable goods in May, down following three consecutive monthly increases, decreased \$1.0 billion or 0.3 percent to \$284.7 billion. This followed a 1.2 percent April increase. Transportation equipment, also down following three consecutive monthly increases, led the decrease, \$0.8 billion or 0.8 percent to \$92.0 billion.

Data Inquiries
Economic Indicators Division, Shipments, Inventories, and Orders Branch (M3)
301-763-4832
eid.m3.qs@census.gov

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

Unfilled Orders

Unfilled orders for manufactured durable goods in May, up forty-six consecutive months, increased \$3.1 billion or 0.2 percent to \$1,402.8 billion. This followed a 0.1 percent April increase. Transportation equipment, up forty-three of the last forty-four months, drove the increase, \$3.4 billion or 0.4 percent to \$909.1 billion.

Inventories

Inventories of manufactured durable goods in May, up five of the last six months, increased \$1.5 billion or 0.3 percent to \$530.1 billion. This followed a 0.1 percent April increase. Transportation equipment, up eleven of the last twelve months, led the increase, \$1.1 billion or 0.7 percent to \$172.3 billion.

Capital Goods

Nondefense new orders for capital goods in May decreased \$0.8 billion or 0.9 percent to \$83.6 billion. Shipments decreased \$1.2 billion or 1.5 percent to \$80.6 billion. Unfilled orders increased \$3.1 billion or 0.4 percent to \$857.7 billion. Inventories increased \$1.4 billion or 0.6 percent to \$233.0 billion. Defense new orders for capital goods in May increased \$0.3 billion or 1.9 percent to \$13.7 billion. Shipments increased \$0.1 billion or 0.6 percent to \$14.5 billion. Unfilled orders decreased \$0.8 billion or 0.4 percent to \$201.8 billion. Inventories increased less than \$0.1 billion or 0.1 percent to \$25.5 billion.

Revised April Data

Revised seasonally adjusted April figures for all manufacturing industries, based on updated seasonal adjustment models, were: new orders, \$586.1 billion (revised from \$588.2 billion); shipments, \$589.1 billion (revised from \$590.2 billion); unfilled orders, \$1,399.7 billion (revised from \$1,400.6 billion) and total inventories, \$858.4 billion (revised from \$858.3 billion).

Revised and more detailed estimates, plus nondurable goods data, will be published on July 3, 2024, at 10:00 a.m. EDT. The Advance Report on durable goods for June is scheduled for release on July 25, 2024, at 8:30 a.m. EDT. 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/m3>.

EXPLANATORY NOTES

Figures in text are adjusted for seasonality, but not for inflation. Figures on new and unfilled orders exclude data for semiconductor manufacturing.

Data Inquiries

Economic Indicators Division, Shipments, Inventories, and Orders Branch (M3)
301-763-4832
eid.m3.qs@census.gov

Media Inquiries

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



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

“Virtually unchanged” indicates that the change is less than 0.05 percent for a percent increase or decrease.

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-6000307, Disclosure Review Board (DRB) approval number: CBDRB-FY24-0254).

Description of the survey

This report is compiled from results of the U.S. Census Bureau’s Manufacturers’ Shipments, Inventories, and Orders (M3) survey, which is a voluntary survey authorized by Title 13 of the United States Code. This survey provides statistics on a calendar-month basis for manufacturers' value of shipments, new orders (net of cancellations), end-of-month order backlog (unfilled orders), end-of-month total inventory (at current cost or market value), and inventories by stage of fabrication (materials and supplies, work-in-process, and finished goods). Data published from the M3 survey are based on a panel of approximately 5,000 reporting units that represent approximately 3,100 companies and provide an indication of month-to-month change for the Manufacturing Sector. These reporting units may be divisions of diversified large companies, large homogenous companies, or single-unit manufacturers in 92 industry categories, which are combined into 65 publication levels due to the small monthly panel size. The survey methodology assumes that the month-to-month changes of the total operations of the reporting units in the M3 panel effectively represent the month-to-month movements of all establishments that make up the category. The companies for which shipments data are currently reported or imputed in the M3 survey represent approximately 60 percent of the total value of shipments for manufacturing establishments in the 2017 Economic Census, and these companies include roughly 61 percent of the manufacturing companies with \$500 million or more in shipments in the 2017 Economic Census. The companies for which shipments data are currently reported in the M3 survey represent approximately 51 percent of the total value of shipments for manufacturing establishments in the 2017 Economic Census. Statistics based on the M3 panel differ from the results that would be obtained from a complete enumeration of all manufacturing companies. The M3 panel is not based on a probability sample; therefore, the sampling errors that are normally provided with sample surveys cannot be measured. Nonsampling errors are attributable to many sources. The use of company or divisional reports to estimate the monthly change for establishments is one source of nonsampling error. The use of primarily large companies to represent the month-to-month movement of all companies is another potential source. Any corrections will be published in the full report. Corrections received after the full report will be released in the next month’s advance report. Any

Data Inquiries

Economic Indicators Division, Shipments, Inventories, and Orders Branch (M3)
301-763-4832
eid.m3.qs@census.gov

Media Inquiries

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



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

revisions made later than two months will be reflected in the annual benchmark publication. Additional survey documentation can be found on our web site:

www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html.

Notice of Revisions and Changes Due to Updated Seasonal Adjustment Models

On May 14, 2024, monthly seasonally adjusted data for Manufacturers' Shipments, Inventories, and Orders were revised for January 2012 through March 2024. There was no accompanying press release containing revised seasonally adjusted data for January through March of 2024, and historical data not seasonally adjusted were unchanged. These revisions to the historical seasonally adjusted data were based on the results of the recent annual review of the seasonal adjustment models. These results of the annual seasonal review were used to produce seasonally adjusted data from the Manufacturers' Shipments, Inventories, and Orders Survey, beginning with the April 2024 Advance Report on Durable Goods released on May 24, 2024, and the Full Report released on June 4, 2024. Please call M3 staff on (301) 763-4832 with any questions.

Special Notice:

Beginning with the release of June 2024 data on July 25, 2024, advance estimates of total manufacturing will include Petroleum and coal products shipments and inventories data, an enhancement of the publication to include an early snapshot of this industry from the monthly Manufacturers' Shipments, Inventories and Orders. These estimates will be available on a seasonally adjusted basis as well as a not seasonally adjusted basis and will be included in the Advance Total Manufacturing Estimates file on the M3 website under the "Latest Monthly Advance report on manufacturers' Shipments, Inventories and Order", [Monthly Advance Report on Durable Goods Manufacturers' Shipments Inventories and Orders - Press Releases \(census.gov\)](http://www.census.gov/manufacturing/m3/advance_total_manufacturing_estimates).

RESOURCES

API

The Census Bureau's application programming interface (API) 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/

Data Inquiries

Economic Indicators Division, Shipments, Inventories, and Orders Branch (M3)
301-763-4832
eid.m3.qs@census.gov

Media Inquiries

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



U.S. Department of Commerce
U.S. CENSUS BUREAU
census.gov

FRED Mobile App



Receive the latest updates on the nation's key economic indicators by downloading the FRED App <<https://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.

###

Data Inquiries

Economic Indicators Division, Shipments, Inventories, and Orders Branch (M3)
301-763-4832
eid.m3.qs@census.gov

Media Inquiries

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



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

Table 1. Durable Goods Manufacturers' Shipments and New Orders ¹

[Estimates are shown in millions of dollars and are based on data from the Manufacturers' Shipments, Inventories, and Orders Survey.]

Item	Seasonally Adjusted						Not Seasonally Adjusted					
	Monthly			Percent Change			Monthly			Year to Date		
	May 2024 ²	Apr 2024 [†]	Mar 2024	Apr - May ²	Mar - Apr [†]	Feb - Mar	May 2024 ²	Apr 2024 [†]	May 2023	2024	2023	Percent Change 2024/2023
<u>DURABLE GOODS</u>												
Total:												
Shipments.....	284,692	285,689	282,410	-0.3	1.2	0.1	291,974	282,497	288,023	1,403,102	1,374,225	2.1
New Orders ⁴	283,080	282,778	282,096	0.1	0.2	0.8	285,140	275,597	288,640	1,387,043	1,385,187	0.1
Excluding transportation:												
Shipments.....	192,696	192,934	192,491	-0.1	0.2	0.0	197,901	192,372	196,059	955,245	937,610	1.9
New Orders ⁴	187,661	187,891	187,097	-0.1	0.4	-0.1	193,574	189,679	191,118	942,486	924,717	1.9
Excluding defense:												
Shipments.....	267,716	268,802	265,932	-0.4	1.1	0.2	275,241	266,617	272,961	1,322,055	1,300,293	1.7
New Orders ⁴	266,089	266,567	267,876	-0.2	-0.5	1.1	270,039	261,314	273,969	1,312,251	1,301,817	0.8
Manufacturing with unfilled orders:												
Shipments.....	195,583	196,821	194,182	-0.6	1.4	-0.7	200,080	194,253	199,334	970,228	952,681	1.8
New Orders.....	198,729	198,651	198,719	0.0	0.0	0.3	197,339	191,419	204,287	976,764	988,079	-1.1
Primary metals:												
Shipments.....	26,656	26,667	26,478	0.0	0.7	-0.2	28,048	27,707	28,154	136,453	136,152	0.2
New Orders.....	26,779	26,899	26,589	-0.4	1.2	0.5	28,038	27,726	27,988	137,952	136,818	0.8
Fabricated metal products:												
Shipments.....	36,279	36,296	36,284	0.0	0.0	-0.3	37,773	36,773	36,874	181,860	175,143	3.8
New Orders.....	36,309	36,185	36,116	0.3	0.2	-0.3	38,978	37,665	37,951	186,888	180,374	3.6
Machinery:												
Shipments.....	37,954	38,007	37,869	-0.1	0.4	0.5	39,428	38,249	39,077	190,218	186,323	2.1
New Orders.....	37,461	37,632	37,441	-0.5	0.5	-0.4	38,278	38,576	38,321	190,973	189,097	1.0
Computers and electronic products⁴:												
Shipments.....	29,615	29,624	29,612	0.0	0.0	-0.2	27,772	27,016	27,436	140,426	138,193	1.6
New Orders.....	24,934	24,906	24,765	0.1	0.6	0.4	23,231	22,798	22,298	118,363	114,327	3.5
Computers and related products:												
Shipments.....	2,296	2,288	2,200	0.3	4.0	-3.2	2,133	2,050	1,850	10,365	9,056	14.5
New Orders.....	2,295	2,265	2,198	1.3	3.0	-4.8	2,132	2,027	1,815	10,381	9,047	14.7
Communications equipment:												
Shipments.....	2,997	3,070	3,067	-2.4	0.1	0.8	2,666	2,773	2,701	14,017	14,056	-0.3
New Orders.....	2,947	2,996	2,914	-1.6	2.8	1.0	2,555	2,548	2,394	13,328	13,562	-1.7
Electrical equipment, appliances, and components:												
Shipments.....	14,124	14,200	14,109	-0.5	0.6	-0.9	14,380	13,900	14,308	70,008	68,248	2.6
New Orders.....	14,096	14,146	14,023	-0.4	0.9	-1.8	14,390	13,998	14,378	71,026	69,831	1.7
Transportation equipment:												
Shipments.....	91,996	92,755	89,919	-0.8	3.2	0.3	94,073	90,125	91,964	447,857	436,615	2.6
New Orders.....	95,419	94,887	94,999	0.6	-0.1	2.5	91,566	85,918	97,522	444,557	460,470	-3.5
Motor vehicles and parts:												
Shipments.....	64,776	64,517	63,369	0.4	1.8	2.4	67,431	64,404	63,869	318,589	307,383	3.6
New Orders.....	64,903	64,472	63,531	0.7	1.5	2.8	66,926	63,970	63,079	318,474	307,688	3.5
Nondefense aircraft and parts:												
Shipments.....	11,288	12,208	10,803	-7.5	13.0	-8.1	10,530	10,337	12,694	51,334	53,935	-4.8
New Orders.....	14,845	15,277	17,899	-2.8	-14.6	7.7	10,272	8,375	19,317	55,879	69,138	-19.2
Defense aircraft and parts:												
Shipments.....	5,153	5,223	4,995	-1.3	4.6	-1.2	5,099	4,886	4,723	24,382	22,621	7.8
New Orders.....	5,424	4,424	4,147	22.6	6.7	-15.7	4,562	3,769	3,891	21,535	26,513	-18.8
All other durable goods:												
Shipments.....	48,068	48,140	48,139	-0.1	0.0	0.4	50,500	48,727	50,210	236,280	233,551	1.2
New Orders.....	48,082	48,123	48,163	-0.1	-0.1	0.4	50,659	48,916	50,182	237,284	234,270	1.3
Capital goods³:												
Shipments.....	95,127	96,277	94,237	-1.2	2.2	-1.4	94,309	92,192	95,243	463,439	456,672	1.5
New Orders.....	97,379	97,885	98,654	-0.5	-0.8	0.2	91,129	89,496	101,219	463,352	484,766	-4.4
Nondefense capital goods:												
Shipments.....	80,588	81,826	80,158	-1.5	2.1	-1.6	79,978	78,561	82,382	394,090	393,128	0.2
New Orders.....	83,644	84,404	86,859	-0.9	-2.8	1.2	78,899	77,193	88,281	400,541	412,652	-2.9
Excluding aircraft:												
Shipments.....	74,008	74,401	74,130	-0.5	0.4	-0.3	73,957	72,727	74,023	366,383	360,592	1.6
New Orders.....	73,553	73,968	73,774	-0.6	0.3	-0.2	73,129	73,112	73,243	368,234	364,974	0.9
Defense capital goods:												
Shipments.....	14,539	14,451	14,079	0.6	2.6	-0.4	14,331	13,631	12,861	69,349	63,544	9.1
New Orders.....	13,735	13,481	11,795	1.9	14.3	-7.1	12,230	12,303	12,938	62,811	72,114	-12.9

[†] Revised data due to late receipts and concurrent seasonal adjustment.

¹ Estimates of shipments and new orders are for the duration of the period, while estimates of unfilled orders and total inventories are for the end of the period. Not seasonally adjusted estimates of shipments and new orders include adjusted data for non-calendar reporters. Seasonally adjusted estimates include concurrent adjustments for holiday and trading-day differences, where appropriate, as well as seasonal variation, based on the results of the latest annual review of the model parameters. Estimates are not adjusted for price changes.

² Based on advance sample. Estimates of manufacturers' shipments, inventories, and orders are subject to survey error and revision. One major component of survey error is nonsampling error, which includes errors of coverage, response and nonreporting. Since the survey panel is not a probability sample, estimates of sampling error cannot be calculated. For further details on survey design, methodology, and data limitations, see <http://www.census.gov/manufacturing/m3>.

³ The Capital Goods Industries include Nondefense : small arms and ordnance; farm machinery and equipment; construction machinery; mining, oil, and gas field machinery; industrial machinery; vending, laundry, and other machinery; photographic equipment; metalworking machinery; turbines and generators; other power transmission equipment; pumps and compressors; material handling equipment; all other machinery; electronic computers; computer storage devices; other computer peripheral equipment; communications equipment; search and navigation equipment; electromedical, measuring, and control instruments; electrical equipment; other electrical equipment, appliances, and components; heavy duty trucks; aircraft; railroad rolling stock; ships and boats; office and institutional furniture; and medical equipment and supplies. Defense Capital Goods include : small arms and ordnance, communications equipment, aircraft; missiles, space vehicles, and parts, ships and boats, and search and navigation equipment.

⁴ Estimates and percent changes of shipments and inventories for the semiconductor industry are included in computers and electronic products, and all other applicable aggregate totals. Estimates and percent changes for new orders and unfilled orders exclude semiconductor industry data.

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-6000307, Disclosure Review Board (DRB) approval number: CBDRB-FY24-0254). Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, May Advance Report, June 27, 2024. Information on data sources and methodology can be found on our website at <www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html>.

Table 2. Durable Goods Manufacturers' Unfilled Orders and Total Inventories ¹

[Estimates are shown in millions of dollars and are based on data from the Manufacturers' Shipments, Inventories, and Orders Survey.]

Item	Seasonally Adjusted						Not Seasonally Adjusted			
	Monthly			Percent Change			Monthly			Percent Change 2024/ 2023
	May 2024 ²	Apr 2024 ^r	Mar 2024	Apr - May ²	Mar - Apr ^r	Feb - Mar	May 2024 ²	Apr 2024 ^r	May 2023	
<u>DURABLE GOODS</u>										
Total:										
Unfilled Orders ⁴	1,402,832	1,399,686	1,397,856	0.2	0.1	0.3	1,399,747	1,402,488	1,305,694	7.2
Total Inventories.....	530,060	528,603	527,903	0.3	0.1	0.0	534,299	531,409	527,050	1.4
Excluding transportation:										
Unfilled Orders ⁴	493,747	494,024	494,326	-0.1	-0.1	-0.1	499,719	499,953	503,927	-0.8
Total Inventories.....	357,719	357,397	357,607	0.1	-0.1	-0.1	361,112	359,791	362,176	-0.3
Excluding defense:										
Unfilled Orders ⁴	1,167,356	1,164,225	1,161,719	0.3	0.2	0.6	1,164,388	1,165,497	1,061,528	9.7
Total Inventories.....	499,219	497,777	497,306	0.3	0.1	-0.1	503,246	500,478	497,495	1.2
Manufacturing with unfilled orders:										
Unfilled Orders.....	1,402,832	1,399,686	1,397,856	0.2	0.1	0.3	1,399,747	1,402,488	1,305,694	7.2
Total Inventories.....	430,152	428,502	427,560	0.4	0.2	0.1	433,677	430,894	426,126	1.8
Primary metals:										
Unfilled Orders.....	39,035	38,912	38,680	0.3	0.6	0.3	39,810	39,820	38,432	3.6
Total Inventories.....	45,515	45,611	45,663	-0.2	-0.1	0.0	46,198	46,027	47,421	-2.6
Fabricated metal products:										
Unfilled Orders.....	129,141	129,111	129,222	0.0	-0.1	-0.1	131,700	130,495	131,655	0.0
Total Inventories.....	64,668	64,615	64,584	0.1	0.0	-0.1	65,398	65,162	65,547	-0.2
Machinery:										
Unfilled Orders.....	133,981	134,474	134,849	-0.4	-0.3	-0.3	135,079	136,229	141,131	-4.3
Total Inventories.....	94,587	94,685	94,786	-0.1	-0.1	-0.3	95,392	95,199	95,359	0.0
Computers and electronic products⁴:										
Unfilled Orders.....	135,236	135,159	135,136	0.1	0.0	0.0	135,711	136,159	134,960	0.6
Total Inventories.....	55,222	55,071	55,293	0.3	-0.4	-0.1	55,597	55,263	55,559	0.1
Computers and related products:										
Unfilled Orders.....	1,288	1,289	1,312	-0.1	-1.8	-0.2	1,288	1,289	1,274	1.1
Total Inventories.....	3,415	3,466	3,512	-1.5	-1.3	0.5	3,489	3,427	3,712	-6.0
Communications equipment:										
Unfilled Orders.....	17,353	17,403	17,477	-0.3	-0.4	-0.9	17,438	17,549	17,299	0.8
Total Inventories.....	4,983	4,990	4,995	-0.1	-0.1	0.2	5,052	5,044	5,098	-0.9
Electrical equipment, appliances, and components:										
Unfilled Orders.....	43,693	43,721	43,775	-0.1	-0.1	-0.2	44,213	44,203	43,998	0.5
Total Inventories.....	26,166	26,050	25,948	0.4	0.4	-0.4	26,616	26,351	26,676	-0.2
Transportation equipment:										
Unfilled Orders.....	909,085	905,662	903,530	0.4	0.2	0.6	900,028	902,535	801,767	12.3
Total Inventories.....	172,341	171,206	170,296	0.7	0.5	0.1	173,187	171,618	164,874	5.0
Motor vehicles and parts:										
Unfilled Orders.....	34,855	34,728	34,773	0.4	-0.1	0.5	35,009	35,514	35,246	-0.7
Total Inventories.....	53,651	53,857	54,043	-0.4	-0.3	-1.7	54,072	54,181	54,047	0.0
Nondefense Aircraft and parts:										
Unfilled Orders.....	664,482	660,925	657,856	0.5	0.5	1.1	655,653	655,911	545,918	20.1
Total Inventories.....	84,234	83,039	82,173	1.4	1.1	1.0	84,483	83,049	77,805	8.6
Defense Aircraft and parts:										
Unfilled Orders.....	70,210	69,939	70,738	0.4	-1.1	-1.2	69,871	70,408	71,194	-1.9
Total Inventories.....	14,144	14,119	14,063	0.2	0.4	0.3	14,213	14,166	14,214	0.0
All other durable goods:										
Unfilled Orders.....	12,661	12,647	12,664	0.1	-0.1	0.2	13,206	13,047	13,751	-4.0
Total Inventories.....	71,561	71,365	71,333	0.3	0.0	0.2	71,911	71,789	71,614	0.4
Capital goods³:										
Unfilled Orders.....	1,059,588	1,057,336	1,055,728	0.2	0.2	0.4	1,053,059	1,056,239	961,980	9.5
Total Inventories.....	258,430	257,047	255,943	0.5	0.4	0.3	260,460	257,526	251,649	3.5
Nondefense capital goods:										
Unfilled Orders.....	857,748	854,692	852,114	0.4	0.3	0.8	850,967	852,046	748,168	13.7
Total Inventories.....	232,953	231,586	230,701	0.6	0.4	0.3	234,840	232,007	227,346	3.3
Excluding aircraft:										
Unfilled Orders.....	266,368	266,823	267,256	-0.2	-0.2	-0.1	268,508	269,336	275,062	-2.4
Total Inventories.....	163,098	162,894	162,789	0.1	0.1	0.0	164,709	163,476	163,562	0.7
Defense capital goods:										
Unfilled Orders.....	201,840	202,644	203,614	-0.4	-0.5	-1.1	202,092	204,193	213,812	-5.5
Total Inventories.....	25,477	25,461	25,242	0.1	0.9	0.3	25,620	25,519	24,303	5.4

^r Revised data due to late receipts and concurrent seasonal adjustment.

¹ Estimates of shipments and new orders are for the duration of the period, while estimates of unfilled orders and total inventories are for the end of the period. Not seasonally adjusted estimates of shipments and new orders include adjusted data for non-calendar reporters. Seasonally adjusted estimates include concurrent adjustments for holiday and trading-day differences, where appropriate, as well as seasonal variation, based on the results of the latest annual review of the model parameters. Estimates are not adjusted for price changes.

² Based on advance sample. Estimates of manufacturers' shipments, inventories, and orders are subject to survey error and revision. One major component of survey error is nonsampling error, which includes errors of coverage, response and nonreporting. Since the survey panel is not a probability sample, estimates of sampling error cannot be calculated. For further details on survey design, methodology, and data limitations, see <http://www.census.gov/manufacturing/m3>.

³ The Capital Goods Industries include Nondefense : small arms and ordnance; farm machinery and equipment; construction machinery; mining, oil, and gas field machinery; industrial machinery; vending, laundry, and other machinery; photographic equipment; metalworking machinery; turbines and generators; other power transmission equipment; pumps and compressors; material handling equipment; all other machinery; electronic computers; computer storage devices; other computer peripheral equipment; communications equipment; search and navigation equipment; electromedical, measuring, and control instruments; electrical equipment; other electrical equipment, appliances, and components; heavy duty trucks; aircraft; railroad rolling stock; ships and boats; office and institutional furniture; and medical equipment and supplies. Defense Capital Goods include : small arms and ordnance, communications equipment, aircraft; missiles, space vehicles, and parts, ships and boats, and search and navigation equipment.

⁴ Estimates and percent changes of shipments and inventories for the semiconductor industry are included in computers and electronic products, and all other applicable aggregate totals. Estimates and percent changes for new orders and unfilled orders exclude semiconductor industry data.

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-6000307, Disclosure Review Board (DRB) approval number: CBDRB-FY24-0254).

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, May Advance Report, June 27, 2024. Information on data sources and methodology can be found on our website at www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html.