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MONTHLY ADVANCE REPORT ON DURABLE GOODS MANUFACTURERS’ SHIPMENTS, INVENTORIES AND ORDERS APRIL 2025

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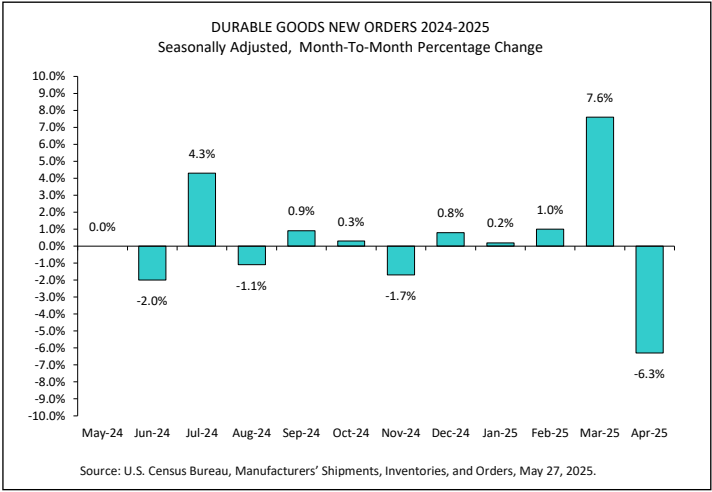
May 27, 2025 — The U.S. Census Bureau announces the April advance report on durable goods manufacturers’ shipments, inventories and orders:

**DURABLE GOODS – NEW ORDERS**

APRIL 2025	\$296.3 billion	-6.3%°
MARCH 2025 (revised)	\$316.2 billion	+7.6%°

Next release: June 26, 2025

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, May 27, 2025.



New Orders

New orders for manufactured durable goods in April, down following four consecutive monthly increases, decreased \$19.9 billion or 6.3 percent to \$296.3 billion, the U.S. Census Bureau announced today. This followed a 7.6 percent March increase. Excluding transportation, new orders increased 0.2 percent. Excluding defense, new orders decreased 7.5 percent. Transportation equipment, also down following four consecutive monthly increases, drove the decrease, \$20.3 billion or 17.1 percent to \$98.8 billion.

Shipments

Shipments of manufactured durable goods in April, up five consecutive months, increased \$1.1 billion or 0.4 percent to \$300.6 billion. This followed a 0.2 percent March increase. Transportation equipment, up four of the last five months, drove the increase, \$1.4 billion or 1.4 percent to \$97.8 billion.

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Unfilled Orders

Unfilled orders for manufactured durable goods in April, up eleven of the last twelve months, increased \$0.6 billion or virtually unchanged to \$1,408.5 billion. This followed a 1.6 percent March increase.

Transportation equipment, up two consecutive months, drove the increase, \$1.0 billion or 0.1 percent to \$850.9 billion.

Inventories

Inventories of manufactured durable goods in April, up seven consecutive months, increased \$0.9 billion or 0.1 percent to \$586.7 billion. This followed a 0.1 percent March increase. Transportation equipment, up five of the last six months, led the increase, \$0.3 billion or 0.1 percent to \$188.5 billion.

Capital Goods

Nondefense new orders for capital goods in April decreased \$20.7 billion or 19.1 percent to \$87.3 billion. Shipments increased \$3.0 billion or 3.5 percent to \$87.4 billion. Unfilled orders decreased \$0.1 billion or virtually unchanged to \$815.5 billion. Inventories decreased \$0.3 billion or 0.1 percent to \$249.2 billion. Defense new orders for capital goods in April increased \$3.3 billion or 30.5 percent to \$14.1 billion. Shipments increased \$0.1 billion or 1.0 percent to \$13.9 billion. Unfilled orders increased \$0.3 billion or 0.1 percent to \$198.9 billion. Inventories increased \$0.3 billion or 1.0 percent to \$26.6 billion.

Revised and Recently Benchmarked March Data

Revised seasonally adjusted March figures for all manufacturing industries were: new orders, \$617.5 billion (revised from \$617.9 billion); shipments, \$600.7 billion (revised from \$601.3 billion); unfilled orders, \$1,407.8 billion (revised from \$1,407.6 billion) and total inventories, \$944.0 billion (revised from \$943.8 billion).

Revised and more detailed estimates, plus nondurable goods data, will be published on June 3, 2025, at 10:00 a.m. EDT. The Advance Report on durable goods for May is scheduled for release on June 26, 2025, 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.

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

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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-FY25-0224).

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 4,700 reporting units that represent approximately 3,000 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 58 percent of the total value of shipments for manufacturing establishments in the 2022 Economic Census, and these companies include roughly 52 percent of the manufacturing companies with \$500 million or more in shipments in the 2022 Economic Census. The companies for which shipments data are currently reported in the M3 survey represent approximately 38 percent of the total value of shipments for manufacturing establishments in the 2022 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 revisions made later than two months will be reflected in the annual benchmark publication. Additional survey documentation can be found on our web site:

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

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Special Notice:

Starting with the June 2025 data released on July 25, 2025, the Advance Total Manufacturing publication will include detailed data for all nondurable industries from the Manufacturers' Shipments, Inventories, and Orders Survey. These estimates will be available on both a seasonally and 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 \(census.gov\)](#).

Benchmark notice:

Revised historical data from the Manufacturers' Shipments, Inventories, and Orders (M3) Survey were issued on May 16, 2025. These revisions resulted from:

- Benchmarking the M3 shipments and inventories data to the 2022 Economic Census (EC) data on a 2017 NAICS basis, as well as to revised ASM data from 2018 through 2021, resulting from benchmarking the ASM to the 2022 Economic Census;
- Incorporating the unfilled orders to shipments ratios obtained for 2021 and 2022 from the Manufacturers' Unfilled Orders (M3UFO) Survey by applying these ratios to the respective ASM and EC shipments data, as well as incorporating revised unfilled orders to shipments ratios for prior years;
- Adjusting the new orders data to be consistent with the benchmarked shipments and unfilled orders data;
- Correcting monthly data for late receipts, reclassifications of reported data, and revisions to previously reported data;
- Updating the seasonally adjusted data based on the results of benchmarking and the recent annual review of the seasonal adjustment models.

These revisions spanned the seasonally adjusted data for January 2012 through March 2025 and the data not seasonally adjusted for January 2017 through March 2025. An updated Press Release contains revised monthly tables for January 2025 through March 2025.

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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/>

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.

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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		
	Apr 2025 ²	Mar 2025 ¹	Feb 2025	Mar - Apr ²	Feb - Mar ¹	Jan - Feb	Apr 2025 ²	Mar 2025 ¹	Apr 2024	2025	2024	Percent Change 2025/2024
DURABLE GOODS												
Total:												
Shipments.....	300,608	299,465	298,780	0.4	0.2	1.1	297,502	317,887	290,994	1,164,848	1,143,637	1.9
New Orders ³	296,288	316,215	293,985	-6.3	7.6	1.0	291,126	341,427	283,604	1,179,165	1,132,006	4.2
Excluding transportation:												
Shipments.....	202,843	203,089	202,254	-0.1	0.4	0.7	201,601	211,843	199,275	788,081	782,646	0.7
New Orders ⁴	197,537	197,121	197,569	0.2	-0.2	0.4	198,858	210,197	196,172	782,787	773,311	1.2
Excluding defense:												
Shipments.....	283,993	282,954	282,284	0.4	0.2	1.2	281,705	299,889	275,926	1,100,889	1,082,588	1.7
New Orders ⁴	279,265	301,827	276,953	-7.5	9.0	0.6	277,072	322,660	270,313	1,118,370	1,075,436	4.0
Manufacturing with unfilled orders:												
Shipments.....	208,161	205,089	205,852	1.5	-0.4	0.3	204,990	218,365	196,867	805,520	780,067	3.3
New Orders.....	208,789	226,792	205,942	-7.9	10.1	0.1	202,930	246,442	193,518	838,796	786,836	6.6
Primary metals:												
Shipments.....	26,066	26,244	26,089	-0.7	0.6	1.7	27,075	27,605	27,173	105,213	105,788	-0.5
New Orders.....	26,117	26,138	25,965	-0.1	0.7	1.2	26,861	27,861	26,983	106,766	107,190	-0.4
Fabricated metal products:												
Shipments.....	40,316	40,384	40,386	-0.2	0.0	0.4	40,666	41,748	40,306	158,693	157,784	0.6
New Orders.....	40,536	40,204	40,599	0.8	-1.0	0.5	41,885	43,665	41,199	163,957	161,033	1.8
Machinery:												
Shipments.....	38,299	37,883	37,628	1.1	0.7	0.8	38,436	40,446	38,043	148,312	149,488	-0.8
New Orders.....	38,119	37,809	37,639	0.8	0.5	-0.9	39,058	40,389	38,286	152,934	150,884	1.4
Computers and electronic products⁴:												
Shipments.....	31,268	31,336	31,234	-0.2	0.3	1.4	28,536	33,630	27,404	118,614	114,216	3.9
New Orders.....	25,973	25,725	26,187	1.0	-1.8	0.2	23,594	29,451	23,090	99,407	96,837	2.7
Computers and related products:												
Shipments.....	2,513	2,368	2,337	6.1	1.3	1.5	2,325	2,516	2,006	8,815	7,794	13.1
New Orders.....	2,464	2,314	2,379	6.5	-2.7	2.1	2,276	2,462	1,970	8,780	7,819	12.3
Communications equipment:												
Shipments.....	3,653	3,766	3,700	-3.0	1.8	1.3	3,179	4,490	3,155	13,683	13,094	4.5
New Orders.....	3,613	3,710	3,801	-2.6	-2.4	5.1	2,996	4,339	2,863	13,471	12,573	7.1
Electrical equipment, appliances, and components:												
Shipments.....	17,420	17,315	17,211	0.6	0.6	-0.1	16,738	18,226	15,999	66,471	63,973	3.9
New Orders.....	17,253	17,286	17,444	-0.2	-0.9	1.9	16,933	18,383	16,065	67,817	64,993	4.3
Transportation equipment:												
Shipments.....	97,765	96,376	96,526	1.4	-0.2	2.0	95,901	106,044	91,719	376,767	360,991	4.4
New Orders.....	98,751	119,094	96,416	-17.1	23.5	2.1	92,268	131,230	87,432	396,378	358,695	10.5
Motor vehicles and parts:												
Shipments.....	65,008	66,902	65,680	-2.8	1.9	4.4	65,632	73,393	67,512	259,077	263,993	-1.9
New Orders.....	64,923	66,848	65,768	-2.9	1.6	4.8	64,929	73,201	66,887	259,631	264,521	-1.8
Nondefense aircraft and parts:												
Shipments.....	17,261	14,107	15,418	22.4	-8.5	-4.7	15,102	16,164	9,746	57,198	38,908	47.0
New Orders.....	18,122	37,354	14,448	-51.5	158.5	-10.2	13,917	40,211	8,028	77,771	41,919	85.5
Defense aircraft and parts:												
Shipments.....	5,271	5,130	5,119	2.7	0.2	2.5	5,062	5,522	4,661	19,754	18,470	7.0
New Orders.....	5,041	5,322	6,340	-5.3	-16.1	18.8	3,714	6,382	3,629	20,522	16,425	24.9
All other durable goods:												
Shipments.....	49,474	49,927	49,706	-0.9	0.4	0.4	50,150	50,188	50,350	190,778	191,397	-0.3
New Orders.....	49,539	49,959	49,735	-0.8	0.5	0.6	50,527	50,448	50,549	191,906	192,374	-0.2
Capital goods³:												
Shipments.....	101,286	98,168	99,112	3.2	-1.0	-0.3	96,759	107,238	91,075	382,886	364,430	5.1
New Orders.....	101,403	118,763	97,575	-14.6	21.7	-2.3	94,910	131,755	88,451	404,972	365,614	10.8
Nondefense capital goods:												
Shipments.....	87,427	84,440	85,361	3.5	-1.1	-0.5	83,504	92,154	78,361	329,450	313,114	5.2
New Orders.....	87,284	107,940	84,840	-19.1	27.2	-2.5	82,935	116,995	77,217	357,412	318,572	12.2
Excluding aircraft:												
Shipments.....	75,433	75,489	75,138	-0.1	0.5	0.6	73,498	81,434	73,327	293,055	294,211	-0.4
New Orders.....	74,781	75,781	75,561	-1.3	0.3	-0.5	74,104	82,162	73,671	300,468	296,605	1.3
Defense capital goods:												
Shipments.....	13,859	13,728	13,751	1.0	-0.2	0.8	13,255	15,084	12,714	53,436	51,316	4.1
New Orders.....	14,119	10,823	12,735	30.5	-15.0	-0.7	11,975	14,760	11,234	47,560	47,042	1.1

¹ Revised data due to late receipts and concurrent seasonal adjustment.

² 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.

³ 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>.

⁴ 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.

⁵ 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-FY25-0224). Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, April Advance Report, May 27, 2025. 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 2025/ 2024
	Apr 2025 ²	Mar 2025 ¹	Feb 2025	Mar - Apr ²	Feb - Mar ¹	Jan - Feb	Apr 2025 ²	Mar 2025 ¹	Apr 2024	
DURABLE GOODS										
Total:										
Unfilled Orders ⁴	1,408,457	1,407,829	1,386,126	0.0	1.6	0.0	1,415,856	1,417,916	1,388,048	2.0
Total Inventories.....	586,738	585,860	585,250	0.1	0.1	0.0	590,533	586,749	583,516	1.2
Excluding transportation:										
Unfilled Orders ⁴	557,512	557,870	558,885	-0.1	-0.2	0.0	564,498	562,925	561,259	0.6
Total Inventories.....	398,217	397,605	396,820	0.2	0.2	0.0	401,068	398,875	398,056	0.8
Excluding defense:										
Unfilled Orders ⁴	1,169,104	1,168,884	1,145,058	0.0	2.1	0.0	1,175,939	1,176,256	1,157,419	1.6
Total Inventories.....	553,746	553,087	552,894	0.1	0.0	0.0	557,369	553,961	552,421	0.9
Manufacturing with unfilled orders:										
Unfilled Orders.....	1,408,457	1,407,829	1,386,126	0.0	1.6	0.0	1,415,856	1,417,916	1,388,048	2.0
Total Inventories.....	469,796	469,302	468,491	0.1	0.2	0.0	473,237	470,190	466,532	1.4
Primary metals:										
Unfilled Orders.....	44,490	44,439	44,545	0.1	-0.2	-0.3	45,676	45,890	44,104	3.6
Total Inventories.....	46,926	46,778	46,654	0.3	0.3	-0.1	47,405	46,992	47,162	0.5
Fabricated metal products:										
Unfilled Orders.....	153,888	153,668	153,848	0.1	-0.1	0.1	155,408	154,189	150,633	3.2
Total Inventories.....	73,599	73,464	73,274	0.2	0.3	0.0	74,186	73,696	73,927	0.4
Machinery:										
Unfilled Orders.....	142,802	142,982	143,056	-0.1	-0.1	0.0	144,731	144,109	149,239	-3.0
Total Inventories.....	101,502	101,524	101,378	0.0	0.1	0.0	102,327	102,631	101,396	0.9
Computers and electronic products⁴:										
Unfilled Orders.....	150,260	150,607	151,265	-0.2	-0.4	-0.1	151,351	151,977	150,573	0.5
Total Inventories.....	66,896	66,875	66,644	0.0	0.3	0.1	67,050	66,036	67,317	-0.4
Computers and related products:										
Unfilled Orders.....	1,882	1,931	1,985	-2.5	-2.7	2.2	1,882	1,931	1,960	-4.0
Total Inventories.....	4,452	4,535	4,368	-1.8	3.8	0.6	4,411	4,345	4,347	1.5
Communications equipment:										
Unfilled Orders.....	26,529	26,569	26,625	-0.2	-0.2	0.4	26,844	27,027	27,278	-1.6
Total Inventories.....	6,803	6,818	6,814	-0.2	0.1	0.4	6,863	6,719	7,072	-3.0
Electrical equipment, appliances, and components:										
Unfilled Orders.....	51,621	51,788	51,817	-0.3	-0.1	0.5	52,329	52,134	51,933	0.8
Total Inventories.....	28,374	28,355	28,321	0.1	0.1	0.2	28,703	28,487	28,953	-0.9
Transportation equipment:										
Unfilled Orders.....	850,945	849,959	827,241	0.1	2.7	0.0	851,358	854,991	826,789	3.0
Total Inventories.....	188,521	188,255	188,430	0.1	-0.1	0.0	189,465	187,874	185,460	2.2
Motor vehicles and parts:										
Unfilled Orders.....	41,216	41,301	41,355	-0.2	-0.1	0.2	42,175	42,878	44,283	-4.8
Total Inventories.....	66,355	66,049	66,623	0.5	-0.9	0.6	66,509	65,458	67,042	-0.8
Nondefense Aircraft and parts:										
Unfilled Orders.....	595,794	594,933	571,686	0.1	4.1	-0.2	594,965	596,150	575,078	3.5
Total Inventories.....	85,108	85,371	85,341	-0.3	0.0	-0.5	85,724	85,623	83,205	3.0
Defense Aircraft and parts:										
Unfilled Orders.....	72,488	72,718	72,526	-0.3	0.3	1.7	72,499	73,847	68,746	5.5
Total Inventories.....	15,399	15,215	15,015	1.2	1.3	-0.2	15,476	15,129	14,811	4.5
All other durable goods:										
Unfilled Orders.....	14,451	14,386	14,354	0.5	0.2	0.2	15,003	14,626	14,777	1.5
Total Inventories.....	80,920	80,609	80,549	0.4	0.1	0.1	81,397	81,033	79,301	2.6
Capital goods³:										
Unfilled Orders.....	1,014,408	1,014,291	993,696	0.0	2.1	-0.2	1,017,400	1,019,249	993,596	2.4
Total Inventories.....	275,802	275,811	275,086	0.0	0.3	-0.1	277,022	275,905	271,966	1.9
Nondefense capital goods:										
Unfilled Orders.....	815,460	815,603	792,103	0.0	3.0	-0.1	818,022	818,591	799,142	2.4
Total Inventories.....	249,206	249,488	249,126	-0.1	0.1	-0.1	250,331	249,481	247,118	1.3
Excluding aircraft:										
Unfilled Orders.....	300,541	301,193	300,901	-0.2	0.1	0.1	303,881	303,275	304,800	-0.3
Total Inventories.....	181,957	181,976	181,647	0.0	0.2	0.1	182,734	181,788	180,667	1.1
Defense capital goods:										
Unfilled Orders.....	198,948	198,688	201,593	0.1	-1.4	-0.5	199,378	200,658	194,454	2.5
Total Inventories.....	26,596	26,323	25,960	1.0	1.4	0.1	26,691	26,424	24,848	7.4

¹ Revised data due to late receipts and concurrent seasonal adjustment.

² 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.

³ 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>.

⁴ 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.

⁵ 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: CDBRB-FY25-0224).

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, April Advance Report, May 27, 2025. 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.