

FOR RELEASE AT 8:30 AM EDT, WEDNESDAY, MARCH 26, 2025

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

Release Number: CB 25-39 M3-1 (25)-02

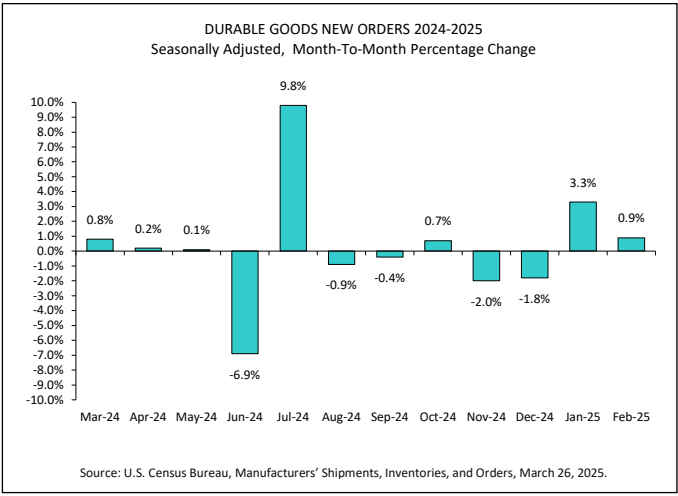
March 26, 2025 — The U.S. Census Bureau announces the February advance report on durable goods manufacturers’ shipments, inventories and orders:

**DURABLE GOODS – NEW ORDERS**

FEBRUARY 2025	\$289.3 billion	+0.9%°
JANUARY 2025 (revised)	\$286.6 billion	+3.3%°

Next release: April 24, 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, March 26, 2025.



New Orders

New orders for manufactured durable goods in February, up two consecutive months, increased \$2.7 billion or 0.9 percent to \$289.3 billion, the U.S. Census Bureau announced today. This followed a 3.3 percent January increase. Excluding transportation, new orders increased 0.7 percent. Excluding defense, new orders increased 0.8 percent. Transportation equipment, also up two consecutive months, led the increase, \$1.4 billion or 1.5 percent to \$98.3 billion.

Shipments

Shipments of manufactured durable goods in February, up three consecutive months, increased \$3.4 billion or 1.2 percent to \$292.3 billion. This followed a 0.7 percent January increase. Transportation equipment, also up three consecutive months, led the increase, \$1.9 billion or 2.0 percent to \$96.6 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 February, up seven of the last eight months, increased \$1.9 billion or 0.1 percent to \$1,402.4 billion. This followed a 0.2 percent January increase. Transportation equipment, also up seven of the last eight months, led the increase, \$1.7 billion or 0.2 percent to \$904.2 billion.

Inventories

Inventories of manufactured durable goods in February, up four consecutive months, increased \$0.4 billion or 0.1 percent to \$533.2 billion. This followed a virtually unchanged January increase. Transportation equipment, also up four consecutive months, led the increase, \$0.3 billion or 0.2 percent to \$175.2 billion.

Capital Goods

Nondefense new orders for capital goods in February decreased \$1.3 billion or 1.5 percent to \$89.2 billion. Shipments increased \$0.5 billion or 0.5 percent to \$88.3 billion. Unfilled orders increased \$0.9 billion or 0.1 percent to \$846.5 billion. Inventories decreased \$0.2 billion or 0.1 percent to \$233.0 billion. Defense new orders for capital goods in February decreased \$0.2 billion or 1.6 percent to \$14.0 billion. Shipments decreased less than \$0.1 billion or 0.3 percent to \$14.5 billion. Unfilled orders decreased \$0.5 billion or 0.3 percent to \$211.0 billion. Inventories increased \$0.2 billion or 0.9 percent to \$27.0 billion.

Revised January Data

Revised seasonally adjusted January figures for all manufacturing industries were: new orders, \$590.5 billion (revised from \$589.9 billion); shipments, \$592.8 billion (revised from \$592.1 billion); unfilled orders, \$1,400.5 billion (revised from \$1,400.6 billion) and total inventories, \$863.6 billion (revised from \$863.7 billion).

Revised and more detailed estimates, plus nondurable goods data, will be published on April 2, 2025, at 10:00 a.m. EDT. The Advance Report on durable goods for March is scheduled for release on April 24, 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>.

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

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.

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

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)

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.

Special Notice:

As part of the ongoing effort to improve the Advance Total Manufacturing estimates, beginning with the September 2024 data released on October 25, 2024, the file includes the addition of the Food products and Chemical products early shipments and inventories estimates from the monthly Manufacturers' Shipments, Inventories and Orders Survey. These estimates are available on both a seasonally adjusted and not seasonally adjusted basis and are included 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 \(census.gov\)](https://www.census.gov/manufacturing/m3/advance_report_on_manufacturers_shipments_inventories_and_order).

Benchmark notice:

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

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)

These revisions will span 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 will contain revised monthly tables for January 2025 through March 2025.

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.

###

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

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		
	Feb 2025 ²	Jan 2025 ¹	Dec 2024	Jan - Feb ²	Dec- Jan ¹	Nov - Dec	Feb 2025 ²	Jan 2025 ¹	Feb 2024	2025	2024	Percent Change 2025/2024
DURABLE GOODS												
Total:												
Shipments.....	292,311	288,882	286,933	1.2	0.7	0.8	273,189	263,970	272,843	537,159	530,059	1.3
New Orders ⁴	289,291	286,602	277,348	0.9	3.3	-1.8	269,480	263,228	268,258	532,708	520,780	2.3
Excluding transportation:												
Shipments.....	195,684	194,181	193,694	0.8	0.3	-0.1	182,413	180,736	185,418	363,149	364,824	-0.5
New Orders ⁴	190,944	189,702	189,456	0.7	0.1	0.1	180,631	180,289	183,103	360,920	360,603	0.1
Excluding defense:												
Shipments.....	275,189	271,677	269,676	1.3	0.7	0.9	256,606	249,022	256,285	505,628	499,604	1.2
New Orders ⁴	271,327	269,305	259,744	0.8	3.7	-1.8	253,514	249,545	254,698	503,059	494,478	1.7
Manufacturing with unfilled orders:												
Shipments.....	206,064	204,814	201,740	0.6	1.5	1.5	193,094	188,013	190,201	381,107	370,058	3.0
New Orders.....	207,920	207,402	197,032	0.2	5.3	-2.1	194,202	192,630	190,388	386,832	370,843	4.3
Primary metals:												
Shipments.....	27,577	27,175	26,861	1.5	1.2	-0.7	26,675	27,058	26,749	53,733	53,117	1.2
New Orders.....	27,565	27,244	26,741	1.2	1.9	-0.6	27,454	27,563	27,478	55,017	54,279	1.4
Fabricated metal products:												
Shipments.....	36,811	36,577	36,524	0.6	0.1	-0.4	34,766	34,814	35,500	69,580	70,049	-0.7
New Orders.....	36,879	36,559	37,096	0.9	-1.4	0.6	35,672	35,841	36,155	71,513	71,484	0.0
Machinery:												
Shipments.....	37,695	37,460	37,586	0.6	-0.3	0.0	35,352	34,357	36,793	69,709	71,834	-3.0
New Orders.....	37,621	37,529	37,540	0.2	0.0	0.2	36,263	36,741	37,521	73,004	73,883	-1.2
Computers and electronic products⁴:												
Shipments.....	30,740	30,377	30,140	1.2	0.8	-0.1	28,107	27,682	27,458	55,789	54,478	2.4
New Orders.....	25,787	25,794	25,336	0.0	1.8	0.4	23,109	22,711	22,607	45,820	44,542	2.9
Computers and related products:												
Shipments.....	2,426	2,411	2,309	0.6	4.4	-1.9	2,011	2,203	1,892	4,214	3,846	9.6
New Orders.....	2,454	2,428	2,264	1.1	7.2	-1.4	2,039	2,220	1,928	4,259	3,888	9.5
Communications equipment:												
Shipments.....	3,183	3,134	3,115	1.6	0.6	-3.5	2,693	2,484	2,647	5,177	5,068	2.2
New Orders.....	3,164	3,173	3,135	-0.3	1.2	1.8	2,764	2,495	2,671	5,259	4,942	6.4
Electrical equipment, appliances, and components:												
Shipments.....	14,702	14,602	14,641	0.7	-0.3	1.4	13,577	13,020	13,673	26,597	26,660	-0.2
New Orders.....	14,935	14,637	14,809	2.0	-1.2	0.1	13,892	13,566	13,839	27,458	27,329	0.5
Transportation equipment:												
Shipments.....	96,627	94,701	93,239	2.0	1.6	2.7	90,776	83,234	87,425	174,010	165,235	5.3
New Orders.....	98,347	96,900	87,892	1.5	10.2	-5.5	88,849	82,939	85,155	171,788	160,177	7.2
Motor vehicles and parts:												
Shipments.....	61,757	59,454	60,865	3.9	-2.3	-1.0	59,318	54,499	61,364	113,817	117,939	-3.5
New Orders.....	61,912	59,508	60,659	4.0	-1.9	-1.0	60,276	54,795	61,971	115,071	118,829	-3.2
Nondefense aircraft and parts:												
Shipments.....	18,609	18,734	15,830	-0.7	18.3	24.6	15,546	14,172	10,008	29,718	17,986	65.2
New Orders.....	19,164	20,177	10,458	-5.0	92.9	-28.9	12,825	14,166	10,071	26,991	16,447	64.1
Defense aircraft and parts:												
Shipments.....	5,309	5,203	4,985	2.0	4.4	-3.0	5,024	4,512	4,858	9,536	9,029	5.6
New Orders.....	6,349	5,809	5,545	9.3	4.8	0.6	5,466	5,011	3,900	10,477	7,596	37.9
All other durable goods:												
Shipments.....	48,159	47,990	47,942	0.4	0.1	-0.2	43,936	43,805	45,245	87,741	88,686	-1.1
New Orders.....	48,157	47,939	47,934	0.5	0.0	-0.3	44,241	43,867	45,503	88,108	89,086	-1.1
Capital goods³:												
Shipments.....	102,826	102,411	99,755	0.4	2.7	3.0	94,500	89,258	90,880	183,758	174,266	5.4
New Orders.....	103,145	104,705	94,847	-1.5	10.4	-5.2	91,314	91,381	88,881	182,695	170,652	7.1
Nondefense capital goods:												
Shipments.....	88,324	87,864	85,105	0.5	3.2	3.8	80,315	76,759	76,728	157,074	148,359	5.9
New Orders.....	89,181	90,507	80,254	-1.5	12.8	-5.3	79,306	80,482	77,528	159,788	148,892	7.3
Excluding aircraft:												
Shipments.....	74,689	74,020	74,179	0.9	-0.2	0.3	69,672	67,492	71,476	137,164	139,872	-1.9
New Orders.....	74,986	75,191	74,507	-0.3	0.9	0.2	71,388	71,308	72,264	142,696	142,098	0.4
Defense capital goods:												
Shipments.....	14,502	14,547	14,650	-0.3	-0.7	-1.1	14,185	12,499	14,152	26,684	25,907	3.0
New Orders.....	13,964	14,198	14,593	-1.6	-2.7	-4.6	12,008	10,899	11,353	22,907	21,760	5.3

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-FY24-0254).

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, February Advance Report, March 26, 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
	Feb 2025 ²	Jan 2025 ¹	Dec 2024	Jan - Feb ²	Dec - Jan ¹	Nov - Dec	Feb 2025 ²	Jan 2025 ¹	Feb 2024	
DURABLE GOODS										
Total:										
Unfilled Orders ⁴	1,402,375	1,400,519	1,397,931	0.1	0.2	-0.3	1,406,268	1,405,160	1,393,996	0.9
Total Inventories.....	533,152	532,755	532,670	0.1	0.0	0.4	535,399	531,011	530,117	1.0
Excluding transportation:										
Unfilled Orders ⁴	498,186	498,050	497,661	0.0	0.1	0.1	499,332	496,297	495,726	0.7
Total Inventories.....	357,907	357,821	358,090	0.0	-0.1	0.1	360,232	357,355	360,124	0.0
Excluding defense:										
Unfilled Orders ⁴	1,155,665	1,154,651	1,152,155	0.1	0.2	-0.4	1,160,248	1,158,523	1,156,535	0.3
Total Inventories.....	500,612	500,462	500,607	0.0	0.0	0.4	502,920	498,956	499,685	0.6
Manufacturing with unfilled orders:										
Unfilled Orders.....	1,402,375	1,400,519	1,397,931	0.1	0.2	-0.3	1,406,268	1,405,160	1,393,996	0.9
Total Inventories.....	432,543	432,465	432,575	0.0	0.0	0.5	433,331	430,440	427,578	1.3
Primary metals:										
Unfilled Orders.....	39,911	39,923	39,854	0.0	0.2	-0.3	40,821	40,042	39,473	3.4
Total Inventories.....	45,713	45,820	45,910	-0.2	-0.2	0.3	46,123	45,812	45,946	0.4
Fabricated metal products:										
Unfilled Orders.....	131,996	131,928	131,946	0.1	0.0	0.4	130,930	130,024	128,107	2.2
Total Inventories.....	64,602	64,579	64,555	0.0	0.0	0.0	64,703	64,527	64,788	-0.1
Machinery:										
Unfilled Orders.....	131,772	131,846	131,777	-0.1	0.1	0.0	132,884	131,973	136,373	-2.6
Total Inventories.....	94,401	94,311	94,541	0.1	-0.2	0.0	95,175	93,677	95,789	-0.6
Computers and electronic products⁴:										
Unfilled Orders.....	137,316	137,393	137,108	-0.1	0.2	0.1	137,491	137,672	135,307	1.6
Total Inventories.....	54,841	54,824	54,828	0.0	0.0	-0.1	55,029	54,907	55,405	-0.7
Computers and related products:										
Unfilled Orders.....	1,307	1,279	1,262	2.2	1.3	-3.4	1,307	1,279	1,314	-0.5
Total Inventories.....	3,401	3,387	3,366	0.4	0.6	0.7	3,393	3,286	3,440	-1.4
Communications equipment:										
Unfilled Orders.....	17,285	17,304	17,265	-0.1	0.2	0.1	17,652	17,581	18,001	-1.9
Total Inventories.....	4,843	4,830	4,834	0.3	-0.1	-1.0	4,816	4,713	4,953	-2.8
Electrical equipment, appliances, and components:										
Unfilled Orders.....	44,680	44,447	44,412	0.5	0.1	0.4	44,730	44,415	43,864	2.0
Total Inventories.....	25,721	25,711	25,781	0.0	-0.3	0.3	26,033	25,653	26,397	-1.4
Transportation equipment:										
Unfilled Orders.....	904,189	902,469	900,270	0.2	0.2	-0.6	906,936	908,863	898,270	1.0
Total Inventories.....	175,245	174,934	174,580	0.2	0.2	1.1	175,167	173,656	169,993	3.0
Motor vehicles and parts:										
Unfilled Orders.....	33,541	33,386	33,332	0.5	0.2	-0.6	34,736	33,778	36,014	-3.5
Total Inventories.....	54,335	53,777	53,369	1.0	0.8	0.4	54,903	53,980	55,370	-0.8
Nondefense Aircraft and parts:										
Unfilled Orders.....	651,199	650,644	649,201	0.1	0.2	-0.8	652,932	655,653	649,569	0.5
Total Inventories.....	84,948	85,459	85,779	-0.6	-0.4	1.9	84,463	84,348	80,876	4.4
Defense Aircraft and parts:										
Unfilled Orders.....	74,399	73,359	72,753	1.4	0.8	0.8	74,387	73,945	71,285	4.4
Total Inventories.....	14,346	14,379	14,450	-0.2	-0.5	-0.1	14,349	14,322	14,044	2.2
All other durable goods:										
Unfilled Orders.....	12,511	12,513	12,564	0.0	-0.4	-0.1	12,476	12,171	12,602	-1.0
Total Inventories.....	72,629	72,576	72,475	0.1	0.1	0.1	73,169	72,779	71,799	1.9
Capital goods³:										
Unfilled Orders.....	1,057,547	1,057,228	1,054,934	0.0	0.2	-0.5	1,059,268	1,062,454	1,049,532	0.9
Total Inventories.....	259,965	259,962	260,327	0.0	-0.1	0.6	259,907	257,295	255,089	1.9
Nondefense capital goods:										
Unfilled Orders.....	846,542	845,685	843,042	0.1	0.3	-0.6	849,438	850,447	845,049	0.5
Total Inventories.....	232,961	233,195	233,810	-0.1	-0.3	0.6	232,967	230,709	230,016	1.3
Excluding aircraft:										
Unfilled Orders.....	268,367	268,070	266,899	0.1	0.4	0.1	269,857	268,141	268,883	0.4
Total Inventories.....	163,494	163,247	163,430	0.2	-0.1	-0.1	163,900	161,908	163,239	0.4
Defense capital goods:										
Unfilled Orders.....	211,005	211,543	211,892	-0.3	-0.2	0.0	209,830	212,007	204,483	2.6
Total Inventories.....	27,004	26,767	26,517	0.9	0.9	0.6	26,940	26,586	25,073	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: CBDRB-FY24-0254).

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, February Advance Report, March 26, 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>.