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

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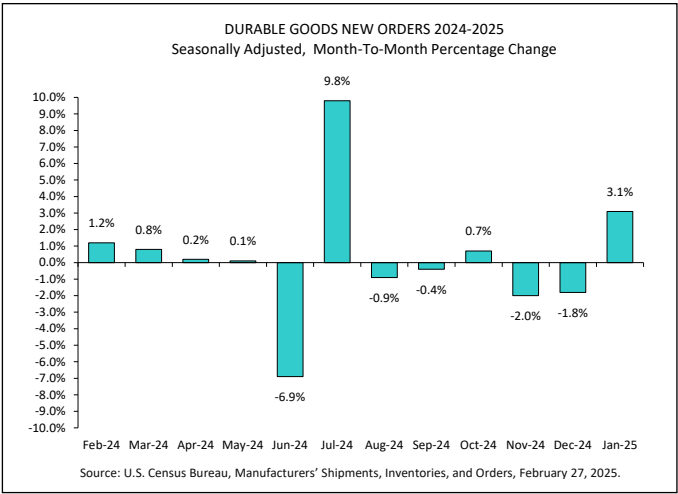
February 27, 2025 — The U.S. Census Bureau announces the January advance report on durable goods manufacturers’ shipments, inventories and orders:

**DURABLE GOODS – NEW ORDERS**

JANUARY 2025	\$286.0 billion	+3.1%°
DECEMBER 2024 (revised)	\$277.3 billion	-1.8%°

Next release: March 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, February 27, 2025.



New Orders

New orders for manufactured durable goods in January, up following two consecutive monthly decreases, increased \$8.7 billion or 3.1 percent to \$286.0 billion, the U.S. Census Bureau announced today. This followed a 1.8 percent December decrease. Excluding transportation, new orders were virtually unchanged. Excluding defense, new orders increased 3.5 percent. Transportation equipment, also up following two consecutive monthly decreases, led the increase, \$8.6 billion or 9.8 percent to \$96.5 billion.

Shipments

Shipments of manufactured durable goods in January, up two consecutive months, increased \$1.3 billion or 0.4 percent to \$288.2 billion. This followed a 0.8 percent December increase. Transportation equipment, also up two consecutive months, led the increase, \$1.2 billion or 1.3 percent to \$94.5 billion.

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Unfilled Orders

Unfilled orders for manufactured durable goods in January, up six of the last seven months, increased \$2.7 billion or 0.2 percent to \$1,400.6 billion. This followed a 0.3 percent December decrease. Transportation equipment, also up six of the last seven months, led the increase, \$2.1 billion or 0.2 percent to \$902.3 billion.

Inventories

Inventories of manufactured durable goods in January, up three consecutive months, increased \$0.5 billion or 0.1 percent to \$533.1 billion. This followed a 0.4 percent December increase. Transportation equipment, also up three consecutive months, led the increase, \$0.3 billion or 0.2 percent to \$174.9 billion.

Capital Goods

Nondefense new orders for capital goods in January increased \$10.3 billion or 12.9 percent to \$90.6 billion. Shipments increased \$2.7 billion or 3.2 percent to \$87.8 billion. Unfilled orders increased \$2.8 billion or 0.3 percent to \$845.8 billion. Inventories decreased \$0.4 billion or 0.2 percent to \$233.5 billion. Defense new orders for capital goods in January decreased \$0.2 billion or 1.5 percent to \$14.4 billion. Shipments decreased \$0.1 billion or 0.8 percent to \$14.5 billion. Unfilled orders decreased \$0.2 billion or 0.1 percent to \$211.7 billion. Inventories increased \$0.2 billion or 0.9 percent to \$26.7 billion.

Revised December Data

Revised seasonally adjusted December figures for all manufacturing industries were: new orders, \$580.2 billion (revised from \$578.5 billion); shipments, \$589.7 billion (unchanged); unfilled orders, \$1,397.9 billion (revised from \$1,396.3 billion) and total inventories, \$862.8 billion (revised from \$863.2 billion).

Revised and more detailed estimates, plus nondurable goods data, will be published on March 5, 2025, at 10:00 a.m. EST. The Advance Report on durable goods for February is scheduled for release on March 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>.

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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

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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-orders).

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.

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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.

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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		
	Jan 2025 ²	Dec 2024 ¹	Nov 2024	Dec - Jan ²	Nov - Dec ¹	Oct - Nov	Jan 2025 ²	Dec 2024 ¹	Jan 2024	2025	2024	Percent Change 2025/2024
DURABLE GOODS												
Total:												
Shipments.....	288,199	286,922	284,673	0.4	0.8	-0.3	263,915	285,665	257,216	263,915	257,216	2.6
New Orders ⁴	286,002	277,347	282,318	3.1	-1.8	-2.0	263,268	288,756	252,522	263,268	252,522	4.3
Excluding transportation:												
Shipments.....	193,736	193,693	193,925	0.0	-0.1	0.1	180,800	189,241	179,406	180,800	179,406	0.8
New Orders ⁴	189,480	189,463	189,306	0.0	0.1	-0.2	180,447	185,708	177,500	180,447	177,500	1.7
Excluding defense:												
Shipments.....	271,006	269,665	267,245	0.5	0.9	-0.3	248,970	267,049	243,319	248,970	243,319	2.3
New Orders ⁴	268,734	259,740	264,483	3.5	-1.8	-1.3	249,578	265,835	239,780	249,578	239,780	4.1
Manufacturing with unfilled orders:												
Shipments.....	204,520	201,769	198,767	1.4	1.5	0.0	188,099	203,204	179,857	188,099	179,857	4.6
New Orders.....	207,179	197,071	201,244	5.1	-2.1	-2.5	192,809	210,889	180,455	192,809	180,455	6.8
Primary metals:												
Shipments.....	26,951	26,847	27,061	0.4	-0.8	1.2	26,896	24,281	26,368	26,896	26,368	2.0
New Orders.....	26,985	26,715	26,896	1.0	-0.7	0.5	27,343	24,906	26,801	27,343	26,801	2.0
Fabricated metal products:												
Shipments.....	36,562	36,526	36,655	0.1	-0.4	0.2	34,855	33,908	34,549	34,855	34,549	0.9
New Orders.....	36,658	37,121	36,866	-1.2	0.7	-1.6	35,949	33,726	35,329	35,949	35,329	1.8
Machinery:												
Shipments.....	37,482	37,578	37,572	-0.3	0.0	-0.5	34,449	37,241	35,041	34,449	35,041	-1.7
New Orders.....	37,579	37,519	37,459	0.2	0.2	0.1	36,804	36,700	36,362	36,804	36,362	1.2
Computers and electronic products⁴:												
Shipments.....	30,245	30,141	30,172	0.3	-0.1	0.7	27,627	33,832	27,020	27,627	27,020	2.2
New Orders.....	25,773	25,339	25,234	1.7	0.4	-0.1	22,662	30,491	21,935	22,662	21,935	3.3
Computers and related products:												
Shipments.....	2,409	2,310	2,353	4.3	-1.8	2.2	2,207	2,648	1,954	2,207	1,954	12.9
New Orders.....	2,426	2,265	2,297	7.1	-1.4	1.2	2,224	2,603	1,960	2,224	1,960	13.5
Communications equipment:												
Shipments.....	3,129	3,115	3,228	0.4	-3.5	1.3	2,484	4,226	2,421	2,484	2,421	2.6
New Orders.....	3,154	3,135	3,080	0.6	1.8	0.4	2,498	4,635	2,271	2,498	2,271	10.0
Electrical equipment, appliances, and components:												
Shipments.....	14,769	14,686	14,444	0.6	1.7	0.0	13,249	14,502	12,987	13,249	12,987	2.0
New Orders.....	14,874	14,862	14,792	0.1	0.5	1.4	13,926	14,686	13,490	13,926	13,490	3.2
Transportation equipment:												
Shipments.....	94,463	93,229	90,748	1.3	2.7	-1.1	83,115	96,424	77,810	83,115	77,810	6.8
New Orders.....	96,522	87,884	93,012	9.8	-5.5	-5.4	82,821	103,048	75,022	82,821	75,022	10.4
Motor vehicles and parts:												
Shipments.....	59,216	60,859	61,503	-2.7	-1.0	-0.5	54,401	57,498	56,575	54,401	56,575	-3.8
New Orders.....	59,126	60,652	61,258	-2.5	-1.0	-0.6	54,688	58,055	56,858	54,688	56,858	-3.8
Nondefense aircraft and parts:												
Shipments.....	18,733	15,830	12,709	18.3	24.6	-6.2	14,172	21,495	7,978	14,172	7,978	77.6
New Orders.....	20,278	10,458	14,712	93.9	-28.9	-20.1	14,166	23,753	6,376	14,166	6,376	122.2
Defense aircraft and parts:												
Shipments.....	5,189	4,985	5,138	4.1	-3.0	2.8	4,509	5,253	4,171	4,509	4,171	8.1
New Orders.....	5,656	5,548	5,510	1.9	0.7	0.3	5,018	7,249	3,696	5,018	3,696	35.8
All other durable goods:												
Shipments.....	47,727	47,915	48,021	-0.4	-0.2	-0.3	43,724	45,477	43,441	43,724	43,441	0.7
New Orders.....	47,611	47,907	48,059	-0.6	-0.3	-0.3	43,763	45,199	43,583	43,763	43,583	0.4
Capital goods³:												
Shipments.....	102,346	99,767	96,834	2.6	3.0	-0.9	89,362	110,736	83,386	89,362	83,386	7.2
New Orders.....	104,962	94,855	100,063	10.7	-5.2	-4.9	91,475	115,541	81,771	91,475	81,771	11.9
Nondefense capital goods:												
Shipments.....	87,818	85,117	82,024	3.2	3.8	-1.0	76,863	94,728	71,631	76,863	71,631	7.3
New Orders.....	90,590	80,262	84,774	12.9	-5.3	-3.3	80,576	96,945	71,364	80,576	71,364	12.9
Excluding aircraft:												
Shipments.....	73,967	74,191	73,965	-0.3	0.3	0.2	67,596	78,251	68,396	67,596	68,396	-1.2
New Orders.....	75,139	74,515	74,365	0.8	0.2	0.8	71,402	78,396	69,834	71,402	69,834	2.2
Defense capital goods:												
Shipments.....	14,528	14,650	14,810	-0.8	-1.1	-0.5	12,499	16,008	11,755	12,499	11,755	6.3
New Orders.....	14,372	14,593	15,289	-1.5	-4.6	-12.8	10,899	18,596	10,407	10,899	10,407	4.7

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, January Advance Report, February 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
	Jan 2025 ²	Dec 2024 ¹	Nov 2024	Dec - Jan ²	Nov - Dec ¹	Oct - Nov	Jan 2025 ²	Dec 2024 ¹	Jan 2024	
DURABLE GOODS										
Total:										
Unfilled Orders ⁴	1,400,600	1,397,941	1,402,639	0.2	-0.3	0.2	1,405,277	1,400,567	1,393,809	0.8
Total Inventories.....	533,130	532,651	530,436	0.1	0.4	0.5	531,349	520,967	524,950	1.2
Excluding transportation:										
Unfilled Orders ⁴	498,269	497,669	497,022	0.1	0.1	0.0	496,413	491,409	493,269	0.6
Total Inventories.....	358,255	358,067	357,776	0.1	0.1	0.1	357,688	351,831	357,321	0.1
Excluding defense:										
Unfilled Orders ⁴	1,154,746	1,152,162	1,157,210	0.2	-0.4	0.2	1,158,630	1,152,665	1,153,350	0.5
Total Inventories.....	500,860	500,587	498,545	0.1	0.4	0.5	499,288	489,252	495,044	0.9
Manufacturing with unfilled orders:										
Unfilled Orders.....	1,400,600	1,397,941	1,402,639	0.2	-0.3	0.2	1,405,277	1,400,567	1,393,809	0.8
Total Inventories.....	432,779	432,580	430,634	0.0	0.5	0.5	430,674	423,852	424,477	1.5
Primary metals:										
Unfilled Orders.....	39,876	39,842	39,974	0.1	-0.3	-0.4	39,984	39,537	38,744	3.2
Total Inventories.....	45,897	45,912	45,780	0.0	0.3	0.4	45,815	45,378	45,289	1.2
Fabricated metal products:										
Unfilled Orders.....	132,065	131,969	131,374	0.1	0.5	0.2	130,110	129,016	127,452	2.1
Total Inventories.....	64,569	64,555	64,533	0.0	0.0	-0.1	64,519	63,493	64,577	-0.1
Machinery:										
Unfilled Orders.....	131,861	131,764	131,823	0.1	0.0	-0.1	131,940	129,585	135,645	-2.7
Total Inventories.....	94,468	94,532	94,498	-0.1	0.0	0.4	93,778	92,748	94,554	-0.8
Computers and electronic products⁴:										
Unfilled Orders.....	137,494	137,110	137,035	0.3	0.1	-0.1	137,677	137,285	135,386	1.7
Total Inventories.....	54,799	54,822	54,858	0.0	-0.1	-0.2	54,887	53,836	55,424	-1.0
Computers and related products:										
Unfilled Orders.....	1,279	1,262	1,307	1.3	-3.4	-4.1	1,279	1,262	1,278	0.1
Total Inventories.....	3,389	3,366	3,343	0.7	0.7	-0.9	3,288	3,296	3,379	-2.7
Communications equipment:										
Unfilled Orders.....	17,290	17,265	17,245	0.1	0.1	-0.9	17,584	17,570	17,977	-2.2
Total Inventories.....	4,825	4,834	4,881	-0.2	-1.0	-0.8	4,713	4,592	4,877	-3.4
Electrical equipment, appliances, and components:										
Unfilled Orders.....	44,525	44,420	44,244	0.2	0.4	0.8	44,554	43,877	43,698	2.0
Total Inventories.....	25,835	25,790	25,697	0.2	0.4	-0.3	25,840	24,991	26,028	-0.7
Transportation equipment:										
Unfilled Orders.....	902,331	900,272	905,617	0.2	-0.6	0.3	908,864	909,158	900,540	0.9
Total Inventories.....	174,875	174,584	172,660	0.2	1.1	1.2	173,661	169,136	167,629	3.6
Motor vehicles and parts:										
Unfilled Orders.....	33,241	33,331	33,538	-0.3	-0.6	-0.7	33,769	33,482	35,407	-4.6
Total Inventories.....	53,621	53,372	53,174	0.5	0.4	0.5	53,979	50,650	54,497	-1.0
Nondefense Aircraft and parts:										
Unfilled Orders.....	650,746	649,201	654,573	0.2	-0.8	0.3	655,653	655,659	649,506	0.9
Total Inventories.....	85,605	85,779	84,178	-0.2	1.9	1.9	84,348	83,697	79,867	5.6
Defense Aircraft and parts:										
Unfilled Orders.....	73,223	72,756	72,193	0.6	0.8	0.5	73,955	73,446	72,243	2.4
Total Inventories.....	14,377	14,451	14,461	-0.5	-0.1	0.2	14,328	14,332	13,987	2.4
All other durable goods:										
Unfilled Orders.....	12,448	12,564	12,572	-0.9	-0.1	0.3	12,148	12,109	12,344	-1.6
Total Inventories.....	72,687	72,456	72,410	0.3	0.1	0.4	72,849	71,385	71,449	2.0
Capital goods³:										
Unfilled Orders.....	1,057,546	1,054,930	1,059,842	0.2	-0.5	0.3	1,062,448	1,060,335	1,051,531	1.0
Total Inventories.....	260,208	260,331	258,832	0.0	0.6	0.8	257,529	254,532	251,969	2.2
Nondefense capital goods:										
Unfilled Orders.....	845,810	843,038	847,893	0.3	-0.6	0.3	850,441	846,728	844,249	0.7
Total Inventories.....	233,462	233,814	232,481	-0.2	0.6	0.7	230,943	228,245	227,326	1.6
Excluding aircraft:										
Unfilled Orders.....	268,067	266,895	266,571	0.4	0.1	0.2	268,135	264,329	268,095	0.0
Total Inventories.....	163,409	163,434	163,550	0.0	-0.1	0.2	162,142	160,088	161,937	0.1
Defense capital goods:										
Unfilled Orders.....	211,736	211,892	211,949	-0.1	0.0	0.2	212,007	213,607	207,282	2.3
Total Inventories.....	26,746	26,517	26,351	0.9	0.6	1.3	26,586	26,287	24,643	7.9

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, January Advance Report, February 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>.