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MONTHLY ADVANCE REPORT ON DURABLE GOODS MANUFACTURERS' SHIPMENTS, INVENTORIES AND ORDERS JULY 2025

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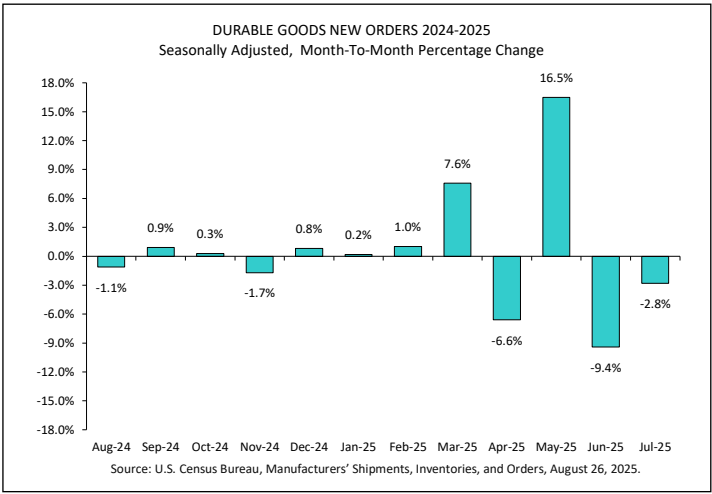
AUGUST 26, 2025 — The U.S. Census Bureau announces the July advance report on durable goods manufacturers' shipments, inventories and orders:

**DURABLE GOODS – NEW ORDERS**

JULY 2025	\$302.8 billion	-2.8%°
JUNE 2025 (revised)	\$311.6 billion	-9.4%°

Next release: September 25, 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, August 26, 2025.



New Orders

New orders for manufactured durable goods in July, down three of the last four months, decreased \$8.8 billion or 2.8 percent to \$302.8 billion, the U.S. Census Bureau announced today. This followed a 9.4 percent June decrease. Excluding transportation, new orders increased 1.1 percent. Excluding defense, new orders decreased 2.5 percent. Transportation equipment, also down three of the last four months, drove the decrease, \$10.9 billion or 9.7 percent to \$101.7 billion.

Shipments

Shipments of manufactured durable goods in July, up eight consecutive months, increased \$4.3 billion or 1.4 percent to \$307.5 billion. This followed a 0.7 percent June increase. Transportation equipment, up seven of the last eight months, led the increase, \$2.3 billion or 2.3 percent to \$101.5 billion.

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eid.m3.qs@census.gov

Media Inquiries
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Unfilled Orders

Unfilled orders for manufactured durable goods in July, up twelve of the last thirteen months, increased \$0.4 billion or virtually unchanged to \$1,469.4 billion. This followed a 0.9 percent June increase. Electrical equipment, up three consecutive months, led the increase, \$0.2 billion or 0.3 percent to \$52.1 billion.

Inventories

Inventories of manufactured durable goods in July, up ten consecutive months, increased \$1.8 billion or 0.3 percent to \$590.8 billion. This followed a 0.2 percent June increase. Transportation equipment, up three of the last four months, led the increase, \$0.5 billion or 0.3 percent to \$188.9 billion.

Capital Goods

Nondefense new orders for capital goods in July decreased \$8.6 billion or 8.7 percent to \$90.3 billion. Shipments increased \$2.9 billion or 3.3 percent to \$89.8 billion. Unfilled orders increased \$0.5 billion or 0.1 percent to \$871.2 billion. Inventories increased \$0.3 billion or 0.1 percent to \$250.3 billion. Defense new orders for capital goods in July decreased \$1.7 billion or 9.7 percent to \$15.6 billion. Shipments decreased less than \$0.1 billion or 0.3 percent to \$15.5 billion. Unfilled orders increased \$0.1 billion or virtually unchanged to \$205.3 billion. Inventories increased \$0.2 billion or 0.7 percent to \$26.9 billion.

Revised June Data

Revised seasonally adjusted June figures for all manufacturing industries were: new orders, \$611.3 billion (revised from \$611.7 billion); shipments, \$602.9 billion (revised from \$602.4 billion); unfilled orders, \$1,469.1 billion (revised from \$1,469.9 billion) and total inventories, \$946.0 billion (revised from \$945.6 billion).

Revised and more detailed estimates, plus nondurable goods data, will be published on September 3, 2025, at 10:00 a.m. EDT. The Advance Report on durable goods for August is scheduled for release on September 25, 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 includes detailed data for all nondurable industries from the Manufacturers' Shipments, Inventories, and Orders Survey. These estimates are available on both a seasonally and not seasonally adjusted basis and are 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		
	Jul 2025 ²	Jun 2025 ¹	May 2025	Jun - Jul ²	May - Jun ¹	Apr - May	Jul 2025 ²	Jun 2025 ¹	Jul 2024	2025	2024	Percent Change 2025/2024
DURABLE GOODS												
Total:												
Shipments.....	307,479	303,194	301,096	1.4	0.7	0.3	291,127	322,460	279,695	2,082,721	2,032,197	2.5
New Orders ³	302,806	311,585	344,069	-2.8	-9.4	16.5	284,204	330,738	274,553	2,137,729	1,992,790	7.3
Excluding transportation:												
Shipments.....	205,930	203,924	202,906	1.0	0.5	0.2	202,102	216,825	195,107	1,412,211	1,391,023	1.5
New Orders ⁴	201,097	198,990	198,398	1.1	0.3	0.6	196,159	209,754	189,215	1,389,246	1,363,779	1.9
Excluding defense:												
Shipments.....	289,325	285,020	284,023	1.5	0.4	0.1	274,549	303,770	265,028	1,966,620	1,924,363	2.2
New Orders ⁴	284,484	291,851	322,478	-2.5	-9.5	15.7	269,976	309,328	261,277	2,021,460	1,890,687	6.9
Manufacturing with unfilled orders:												
Shipments.....	213,797	209,600	208,537	2.0	0.5	0.3	203,013	224,552	193,790	1,443,045	1,388,695	3.9
New Orders.....	214,182	222,998	256,498	-4.0	-13.1	23.4	200,999	237,548	193,203	1,530,932	1,380,810	10.9
Primary metals:												
Shipments.....	26,828	26,505	26,309	1.2	0.7	0.9	26,534	27,617	25,178	186,660	185,080	0.9
New Orders.....	26,985	26,596	26,361	1.5	0.9	0.7	26,522	27,249	25,451	187,585	186,807	0.4
Fabricated metal products:												
Shipments.....	41,220	40,568	40,426	1.6	0.4	0.3	40,553	42,535	39,399	283,027	279,543	1.2
New Orders.....	41,148	40,848	40,872	0.7	-0.1	1.1	40,217	42,269	39,140	289,379	283,192	2.2
Machinery:												
Shipments.....	38,924	38,391	37,932	1.4	1.2	-0.3	38,230	41,598	36,508	266,984	265,340	0.6
New Orders.....	38,861	38,163	38,012	1.8	0.4	0.4	38,255	40,514	35,964	270,027	262,818	2.7
Computers and electronic products⁴:												
Shipments.....	31,681	31,635	31,541	0.1	0.3	0.8	29,512	33,982	27,951	211,795	201,844	4.9
New Orders.....	26,686	26,533	26,397	0.6	0.5	2.1	24,221	28,886	23,024	176,729	170,657	3.6
Computers and related products:												
Shipments.....	2,519	2,410	2,442	4.5	-1.3	-2.2	2,383	2,845	2,034	16,468	14,403	14.3
New Orders.....	2,483	2,400	2,481	3.5	-3.3	1.3	2,347	2,835	2,080	16,426	14,507	13.2
Communications equipment:												
Shipments.....	3,772	3,799	3,770	-0.7	0.8	3.1	3,267	4,708	3,147	24,994	23,457	6.6
New Orders.....	3,809	3,775	3,683	0.9	2.5	1.9	3,193	4,093	2,815	23,894	21,946	8.9
Electrical equipment, appliances, and components:												
Shipments.....	17,645	17,397	17,269	1.4	0.7	-0.5	16,765	18,747	15,834	118,929	114,067	4.3
New Orders.....	17,822	17,480	17,396	2.0	0.5	0.6	16,691	18,926	15,562	120,184	114,513	5.0
Transportation equipment:												
Shipments.....	101,549	99,270	98,190	2.3	1.1	0.5	89,025	105,635	84,588	670,510	641,174	4.6
New Orders.....	101,709	112,595	145,671	-9.7	-22.7	48.5	88,045	120,984	85,338	748,483	629,011	19.0
Motor vehicles and parts:												
Shipments.....	66,294	66,123	65,342	0.3	1.2	0.6	58,465	68,327	56,668	453,115	458,579	-1.2
New Orders.....	66,270	66,094	65,320	0.3	1.2	0.9	58,261	67,242	56,445	451,533	456,780	-1.1
Nondefense aircraft and parts:												
Shipments.....	18,639	16,144	16,869	15.5	-4.3	-2.3	15,483	19,683	14,263	108,152	80,633	34.1
New Orders.....	19,106	28,391	59,969	-32.7	-52.7	231.6	17,249	34,065	16,646	186,627	78,025	139.2
Defense aircraft and parts:												
Shipments.....	5,305	5,416	5,575	-2.0	-2.9	5.4	4,856	5,746	4,407	35,950	32,655	10.1
New Orders.....	4,957	4,496	4,309	10.3	4.3	-10.1	3,947	4,694	4,398	32,869	30,308	8.4
All other durable goods:												
Shipments.....	49,632	49,428	49,429	0.4	0.0	-0.1	50,508	52,346	50,237	344,816	345,149	-0.1
New Orders.....	49,595	49,370	49,360	0.5	0.0	-0.3	50,253	51,910	50,074	345,342	345,792	-0.1
Capital goods³:												
Shipments.....	105,233	102,386	101,630	2.8	0.7	0.4	97,552	112,593	92,495	693,014	655,212	5.8
New Orders.....	105,802	116,050	150,012	-8.8	-22.6	48.7	96,719	128,008	92,144	774,014	643,526	20.3
Nondefense capital goods:												
Shipments.....	89,781	86,892	87,275	3.3	-0.4	-0.1	83,557	96,728	80,327	595,491	564,833	5.4
New Orders.....	90,250	98,821	130,657	-8.7	-24.4	49.9	85,119	109,073	81,513	678,402	559,487	21.3
Excluding aircraft:												
Shipments.....	76,470	75,962	75,662	0.7	0.4	0.4	73,167	82,284	70,848	523,527	518,501	1.0
New Orders.....	76,430	75,594	76,049	1.1	-0.6	1.9	72,830	80,209	69,667	527,832	515,788	2.3
Defense capital goods:												
Shipments.....	15,452	15,494	14,355	-0.3	7.9	3.2	13,995	15,865	12,168	97,523	90,379	7.9
New Orders.....	15,552	17,229	19,355	-9.7	-11.0	41.1	11,600	18,935	10,631	95,612	84,039	13.8

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, July Advance Report, August 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
	Jul 2025 ²	Jun 2025 ¹	May 2025	Jun - Jul ²	May - Jun ¹	Apr - May	Jul 2025 ²	Jun 2025 ¹	Jul 2024	
DURABLE GOODS										
Total:										
Unfilled Orders ⁴	1,469,443	1,469,058	1,455,660	0.0	0.9	3.4	1,470,467	1,472,481	1,373,394	7.1
Total Inventories.....	590,818	589,010	587,721	0.3	0.2	0.2	593,836	588,213	583,505	1.8
Excluding transportation:										
Unfilled Orders ⁴	558,179	557,954	557,881	0.0	0.0	0.1	560,747	561,781	556,472	0.8
Total Inventories.....	401,967	400,685	399,154	0.3	0.4	0.2	403,492	401,214	395,966	1.9
Excluding defense:										
Unfilled Orders ⁴	1,224,379	1,224,162	1,212,324	0.0	1.0	3.7	1,227,218	1,226,882	1,144,017	7.3
Total Inventories.....	557,519	555,862	554,661	0.3	0.2	0.2	560,573	554,893	552,395	1.5
Manufacturing with unfilled orders:										
Unfilled Orders.....	1,469,443	1,469,058	1,455,660	0.0	0.9	3.4	1,470,467	1,472,481	1,373,394	7.1
Total Inventories.....	473,375	471,950	470,517	0.3	0.3	0.2	476,248	472,518	466,743	2.0
Primary metals:										
Unfilled Orders.....	44,857	44,700	44,609	0.4	0.2	0.1	45,048	45,060	44,429	1.4
Total Inventories.....	47,544	47,157	46,967	0.8	0.4	0.3	47,832	47,347	46,731	2.4
Fabricated metal products:										
Unfilled Orders.....	154,429	154,501	154,221	0.0	0.2	0.3	156,496	156,832	151,033	3.6
Total Inventories.....	73,952	73,813	73,653	0.2	0.2	0.2	74,816	74,240	74,095	1.0
Machinery:										
Unfilled Orders.....	142,614	142,677	142,905	0.0	-0.2	0.1	143,152	143,127	145,321	-1.5
Total Inventories.....	102,802	102,293	101,757	0.5	0.5	0.1	102,513	102,517	99,564	3.0
Computers and electronic products⁴:										
Unfilled Orders.....	149,948	149,885	149,980	0.0	-0.1	-0.1	149,412	149,794	149,887	-0.3
Total Inventories.....	67,282	67,207	67,003	0.1	0.3	0.2	67,472	66,751	67,120	0.5
Computers and related products:										
Unfilled Orders.....	1,875	1,911	1,921	-1.9	-0.5	2.1	1,875	1,911	2,039	-8.0
Total Inventories.....	4,520	4,565	4,474	-1.0	2.0	0.4	4,573	4,617	4,240	7.9
Communications equipment:										
Unfilled Orders.....	26,453	26,416	26,440	0.1	-0.1	-0.3	25,956	26,030	26,288	-1.3
Total Inventories.....	6,752	6,771	6,785	-0.3	-0.2	-0.1	6,778	6,738	6,973	-2.8
Electrical equipment, appliances, and components:										
Unfilled Orders.....	52,065	51,888	51,805	0.3	0.2	0.2	52,238	52,312	51,359	1.7
Total Inventories.....	29,072	28,914	28,644	0.5	0.9	0.6	29,511	29,166	28,741	2.7
Transportation equipment:										
Unfilled Orders.....	911,264	911,104	897,779	0.0	1.5	5.6	909,720	910,700	816,922	11.4
Total Inventories.....	188,851	188,325	188,567	0.3	-0.1	0.1	190,344	186,999	187,539	1.5
Motor vehicles and parts:										
Unfilled Orders.....	40,977	41,001	41,030	-0.1	-0.1	-0.1	40,039	40,243	41,956	-4.6
Total Inventories.....	66,918	66,391	66,413	0.8	0.0	0.3	68,004	64,928	67,783	0.3
Nondefense Aircraft and parts:										
Unfilled Orders.....	651,571	651,104	638,857	0.1	1.9	7.2	652,867	651,101	569,459	14.6
Total Inventories.....	84,663	84,792	85,051	-0.2	-0.3	-0.1	84,923	84,844	84,364	0.7
Defense Aircraft and parts:										
Unfilled Orders.....	69,688	70,036	70,956	-0.5	-1.3	-1.8	68,650	69,559	68,444	0.3
Total Inventories.....	15,316	15,381	15,392	-0.4	-0.1	-0.1	15,352	15,380	14,893	3.1
All other durable goods:										
Unfilled Orders.....	14,266	14,303	14,361	-0.3	-0.4	-0.5	14,401	14,656	14,443	-0.3
Total Inventories.....	81,315	81,301	81,130	0.0	0.2	0.2	81,348	81,193	79,715	2.0
Capital goods³:										
Unfilled Orders.....	1,076,526	1,075,957	1,062,293	0.1	1.3	4.8	1,076,314	1,077,147	980,726	9.7
Total Inventories.....	277,155	276,659	276,256	0.2	0.1	0.1	278,135	277,328	272,429	2.1
Nondefense capital goods:										
Unfilled Orders.....	871,196	870,727	858,798	0.1	1.4	5.3	872,971	871,409	788,338	10.7
Total Inventories.....	250,262	249,963	249,625	0.1	0.1	0.1	251,314	250,459	247,560	1.5
Excluding aircraft:										
Unfilled Orders.....	300,442	300,482	300,850	0.0	-0.1	0.1	300,773	301,110	299,693	0.4
Total Inventories.....	183,612	183,213	182,532	0.2	0.4	0.3	184,255	183,578	180,257	2.2
Defense capital goods:										
Unfilled Orders.....	205,330	205,230	203,495	0.0	0.9	2.5	203,343	205,738	192,388	5.7
Total Inventories.....	26,893	26,696	26,631	0.7	0.2	0.3	26,821	26,869	24,869	7.8

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: CDRB-FY25-0224).

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