

FOR RELEASE AT 8:30 AM EDT, THURSDAY, APRIL 24, 2025

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

Release Number: CB 25-59 M3-1 (25)-03

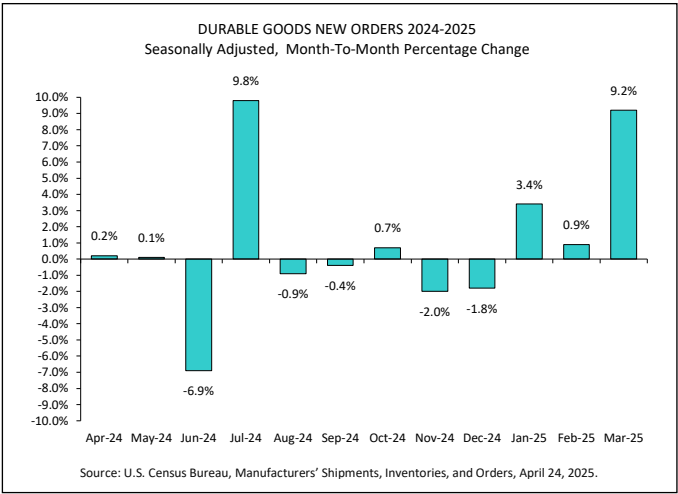
April 24, 2025 — The U.S. Census Bureau announces the March advance report on durable goods manufacturers’ shipments, inventories and orders:

**DURABLE GOODS – NEW ORDERS**

MARCH 2025	\$315.7 billion	+9.2%°
FEBRUARY 2025 (revised)	\$289.2 billion	+0.9%°

Next release: May 27, 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, April 24, 2025.



New Orders

New orders for manufactured durable goods in March, up three consecutive months, increased \$26.6 billion or 9.2 percent to \$315.7 billion, the U.S. Census Bureau announced today. This followed a 0.9 percent February increase. Excluding transportation, new orders were virtually unchanged. Excluding defense, new orders increased 10.4 percent. Transportation equipment, also up three consecutive months, led the increase, \$26.5 billion or 27.0 percent to \$124.6 billion.

Shipments

Shipments of manufactured durable goods in March, up four consecutive months, increased \$0.2 billion or 0.1 percent to \$293.0 billion. This followed a 1.3 percent February increase. Primary metals, up six of the last seven months, led the increase, \$0.2 billion or 0.8 percent to \$27.8 billion.

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Unfilled Orders

Unfilled orders for manufactured durable goods in March, up eight of the last nine months, increased \$27.7 billion or 2.0 percent to \$1,429.6 billion. This followed a 0.1 percent February increase.

Transportation equipment, also up eight of the last nine months, drove the increase, \$28.1 billion or 3.1 percent to \$931.6 billion.

Inventories

Inventories of manufactured durable goods in March, up five consecutive months, increased \$0.5 billion or 0.1 percent to \$533.3 billion. This followed a virtually unchanged February increase. Machinery, up four of the last five months, led the increase, \$0.2 billion or 0.2 percent to \$94.5 billion.

Capital Goods

Nondefense new orders for capital goods in March increased \$26.1 billion or 29.4 percent to \$114.9 billion. Shipments decreased \$1.6 billion or 1.9 percent to \$86.1 billion. Unfilled orders increased \$28.8 billion or 3.4 percent to \$875.6 billion. Inventories increased \$0.7 billion or 0.3 percent to \$233.5 billion. Defense new orders for capital goods in March decreased \$1.3 billion or 9.4 percent to \$12.2 billion. Shipments decreased less than \$0.1 billion or 0.2 percent to \$14.6 billion. Unfilled orders decreased \$2.4 billion or 1.1 percent to \$208.0 billion. Inventories increased \$0.3 billion or 1.1 percent to \$27.2 billion.

Revised February Data

Revised seasonally adjusted February figures for all manufacturing industries were: new orders, \$593.3 billion (revised from \$594.0 billion); shipments, \$597.0 billion (revised from \$596.8 billion); unfilled orders, \$1,401.9 billion (revised from \$1,402.7 billion) and total inventories, \$864.7 billion (revised from \$864.9 billion).

Revised and more detailed estimates, plus nondurable goods data, will be published on May 2, 2025, at 10:00 a.m. EDT. The Advance Report on durable goods for April is scheduled for release on May 27, 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 5,000 reporting units that represent approximately 3,100 companies and provide an indication of month-to-month change for the Manufacturing Sector. These reporting units may be divisions of diversified large companies, large homogenous companies, or single-unit manufacturers in 92 industry categories, which are combined into 65 publication levels due to the small monthly panel size. The survey methodology assumes that the month-to-month changes of the total operations of the reporting units in the M3 panel effectively represent the month-to-month movements of all establishments that make up the category. The companies for which shipments data are currently reported or imputed in the M3 survey represent approximately 60 percent of the total value of shipments for manufacturing establishments in the 2017 Economic Census, and these companies include roughly 61 percent of the manufacturing companies with \$500 million or more in shipments in the 2017 Economic Census. The companies for which shipments data are currently reported in the M3 survey represent approximately 51 percent of the total value of shipments for manufacturing establishments in the 2017 Economic Census. Statistics based on the M3 panel differ from the results that would be obtained from a complete enumeration of all manufacturing companies. The M3 panel is not based on a probability sample; therefore, the sampling errors that are normally provided with sample surveys cannot be measured. Nonsampling errors are attributable to many sources. The use of company or divisional reports to estimate the monthly change for establishments is one source of nonsampling error. The use of primarily large companies to represent the month-to-month movement of all companies is another potential source. Any corrections will be published in the full report. Corrections received after the full report will be released in the next month's advance report. Any 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:

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 \(census.gov\)](#).

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.

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.

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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		
	Mar 2025 ²	Feb 2025 ¹	Jan 2025	Feb - Mar ²	Jan - Feb ¹	Dec - Jan	Mar 2025 ²	Feb 2025 ¹	Mar 2024	2025	2024	Percent Change 2025/2024
DURABLE GOODS												
Total:												
Shipments.....	293,000	292,770	288,886	0.1	1.3	0.7	311,398	273,224	298,572	848,613	828,631	2.4
New Orders ³	315,729	289,150	286,679	9.2	0.9	3.4	338,867	269,406	305,526	871,564	826,306	5.5
Excluding transportation:												
Shipments.....	196,479	195,746	194,172	0.4	0.8	0.2	205,112	182,273	200,148	568,137	564,972	0.6
New Orders ⁴	191,136	191,073	189,790	0.0	0.7	0.2	203,140	180,622	198,630	564,109	559,233	0.9
Excluding defense:												
Shipments.....	275,746	275,531	271,679	0.1	1.4	0.7	292,652	256,542	280,593	798,237	780,197	2.3
New Orders ⁴	300,027	271,653	269,381	10.4	0.8	3.7	319,388	253,544	286,420	822,540	780,898	5.3
Manufacturing with unfilled orders:												
Shipments.....	204,992	206,062	204,813	-0.5	0.6	1.5	218,436	193,211	205,837	599,684	575,895	4.1
New Orders.....	232,668	207,363	207,474	12.2	-0.1	5.3	250,467	194,210	217,163	637,373	588,006	8.4
Primary metals:												
Shipments.....	27,845	27,630	27,176	0.8	1.7	1.2	29,137	26,693	27,581	82,888	80,698	2.7
New Orders.....	27,806	27,612	27,245	0.7	1.3	1.9	29,312	27,464	27,909	84,339	82,188	2.6
Fabricated metal products:												
Shipments.....	36,995	36,848	36,575	0.4	0.7	0.1	38,180	34,750	37,265	107,744	107,314	0.4
New Orders.....	37,087	36,997	36,554	0.2	1.2	-1.5	39,831	35,657	38,761	111,329	110,245	1.0
Machinery:												
Shipments.....	37,987	37,784	37,446	0.5	0.9	-0.4	40,774	35,411	40,707	110,542	112,541	-1.8
New Orders.....	37,859	37,813	37,531	0.1	0.8	0.0	40,628	36,436	40,236	113,805	114,119	-0.3
Computers and electronic products⁴:												
Shipments.....	30,806	30,863	30,387	-0.2	1.6	0.8	32,969	28,237	31,160	88,897	85,638	3.8
New Orders.....	25,441	25,763	25,796	-1.2	-0.1	1.8	28,924	23,120	27,792	74,755	72,334	3.3
Computers and related products:												
Shipments.....	2,406	2,422	2,411	-0.7	0.5	4.4	2,589	2,010	2,336	6,802	6,182	10.0
New Orders.....	2,379	2,450	2,428	-2.9	0.9	7.2	2,562	2,038	2,334	6,820	6,222	9.6
Communications equipment:												
Shipments.....	3,294	3,210	3,134	2.6	2.4	0.6	3,918	2,693	3,510	9,095	8,578	6.0
New Orders.....	3,281	3,181	3,173	3.1	0.3	1.2	3,799	2,764	3,283	9,058	8,225	10.1
Electrical equipment, appliances, and components:												
Shipments.....	14,635	14,565	14,609	0.5	-0.3	-0.2	15,640	13,439	15,068	42,109	41,728	0.9
New Orders.....	14,754	14,822	14,727	-0.5	0.6	-0.6	15,803	13,872	15,309	43,302	42,638	1.6
Transportation equipment:												
Shipments.....	96,521	97,024	94,714	-0.5	2.4	1.6	106,286	90,951	98,424	280,476	263,659	6.4
New Orders.....	124,593	98,077	96,889	27.0	1.2	10.2	135,727	88,784	106,896	307,455	267,073	15.1
Motor vehicles and parts:												
Shipments.....	63,949	62,479	59,472	2.4	5.1	-2.3	70,041	59,428	68,815	183,973	186,754	-1.5
New Orders.....	63,937	62,522	59,503	2.3	5.1	-1.9	69,860	60,334	68,749	184,994	187,578	-1.4
Nondefense aircraft and parts:												
Shipments.....	16,304	18,212	18,734	-10.5	-2.8	18.3	18,820	15,546	12,481	48,538	30,467	59.3
New Orders.....	44,644	18,678	20,177	139.0	-7.4	92.9	47,209	12,825	20,785	74,200	37,232	99.3
Defense aircraft and parts:												
Shipments.....	5,316	5,324	5,203	-0.2	2.3	4.4	5,762	5,022	5,368	15,296	14,397	6.2
New Orders.....	5,568	6,148	5,808	-9.4	5.9	4.7	6,485	5,458	5,608	16,954	13,204	28.4
All other durable goods:												
Shipments.....	48,211	48,056	47,979	0.3	0.2	0.1	48,412	43,743	48,367	135,957	137,053	-0.8
New Orders.....	48,189	48,066	47,937	0.3	0.3	0.0	48,642	44,073	48,623	136,579	137,709	-0.8
Capital goods³:												
Shipments.....	100,730	102,409	102,409	-1.6	0.0	2.7	110,277	94,431	102,672	293,987	276,938	6.2
New Orders.....	127,153	102,286	104,766	24.3	-2.4	10.5	139,099	91,280	112,075	321,791	282,727	13.8
Nondefense capital goods:												
Shipments.....	86,149	87,793	87,860	-1.9	-0.1	3.2	94,313	80,145	87,192	251,238	235,551	6.7
New Orders.....	114,947	88,809	90,566	29.4	-1.9	12.8	123,394	79,368	95,557	283,275	244,449	15.9
Excluding aircraft:												
Shipments.....	74,735	74,536	74,016	0.3	0.7	-0.2	80,692	69,502	79,827	217,707	219,699	-0.9
New Orders.....	75,130	75,054	75,250	0.1	-0.3	1.0	81,321	71,450	79,895	224,110	221,993	1.0
Defense capital goods:												
Shipments.....	14,581	14,616	14,549	-0.2	0.5	-0.7	15,964	14,286	15,480	42,749	41,387	3.3
New Orders.....	12,206	13,477	14,200	-9.4	-5.1	-2.7	15,705	11,912	16,518	38,516	38,278	0.6

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; 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, March Advance Report, April 24, 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
	Mar 2025 ²	Feb 2025 ¹	Jan 2025	Feb - Mar ²	Jan - Feb ¹	Dec - Jan	Mar 2025 ²	Feb 2025 ¹	Mar 2024	
DURABLE GOODS										
Total:										
Unfilled Orders ⁴	1,429,569	1,401,893	1,400,592	2.0	0.1	0.2	1,438,232	1,406,201	1,405,322	2.3
Total Inventories.....	533,336	532,790	532,677	0.1	0.0	0.0	533,851	535,050	528,336	1.0
Excluding transportation:										
Unfilled Orders ⁴	497,999	498,395	498,147	-0.1	0.0	0.1	502,095	499,505	498,580	0.7
Total Inventories.....	358,528	357,870	357,752	0.2	0.0	-0.1	359,477	359,970	358,533	0.3
Excluding defense:										
Unfilled Orders ⁴	1,184,996	1,155,768	1,154,725	2.5	0.1	0.2	1,191,682	1,160,384	1,166,734	2.1
Total Inventories.....	500,509	500,331	500,385	0.0	0.0	0.0	501,065	502,673	497,722	0.7
Manufacturing with unfilled orders:										
Unfilled Orders.....	1,429,569	1,401,893	1,400,592	2.0	0.1	0.2	1,438,232	1,406,201	1,405,322	2.3
Total Inventories.....	433,570	432,426	432,392	0.3	0.0	0.0	433,899	433,023	427,850	1.4
Primary metals:										
Unfilled Orders.....	39,866	39,905	39,923	-0.1	0.0	0.2	40,988	40,813	39,801	3.0
Total Inventories.....	45,993	45,841	45,824	0.3	0.0	-0.2	46,078	46,161	45,719	0.8
Fabricated metal products:										
Unfilled Orders.....	132,166	132,074	131,925	0.1	0.1	0.0	132,582	130,931	129,603	2.3
Total Inventories.....	64,754	64,626	64,575	0.2	0.1	0.0	64,929	64,678	64,811	0.2
Machinery:										
Unfilled Orders.....	131,763	131,891	131,862	-0.1	0.0	0.1	132,852	132,998	135,902	-2.2
Total Inventories.....	94,499	94,310	94,278	0.2	0.0	-0.3	95,327	95,044	95,664	-0.4
Computers and electronic products⁴:										
Unfilled Orders.....	136,788	137,206	137,385	-0.3	-0.1	0.2	137,880	137,363	136,311	1.2
Total Inventories.....	54,958	54,818	54,785	0.3	0.1	-0.1	54,375	54,975	54,534	-0.3
Computers and related products:										
Unfilled Orders.....	1,280	1,307	1,279	-2.1	2.2	1.3	1,280	1,307	1,312	-2.4
Total Inventories.....	3,471	3,416	3,387	1.6	0.9	0.6	3,359	3,393	3,335	0.7
Communications equipment:										
Unfilled Orders.....	17,262	17,275	17,304	-0.1	-0.2	0.2	17,533	17,652	17,774	-1.4
Total Inventories.....	4,864	4,853	4,830	0.2	0.5	-0.1	4,792	4,816	4,918	-2.6
Electrical equipment, appliances, and components:										
Unfilled Orders.....	44,906	44,787	44,530	0.3	0.6	0.3	45,062	44,899	44,105	2.2
Total Inventories.....	25,768	25,680	25,705	0.3	-0.1	-0.3	25,794	25,946	26,060	-1.0
Transportation equipment:										
Unfilled Orders.....	931,570	903,498	902,445	3.1	0.1	0.2	936,137	906,696	906,742	3.2
Total Inventories.....	174,808	174,920	174,925	-0.1	0.0	0.2	174,374	175,080	169,803	2.7
Motor vehicles and parts:										
Unfilled Orders.....	33,394	33,406	33,363	0.0	0.1	0.1	34,503	34,684	35,948	-4.0
Total Inventories.....	53,374	54,075	53,768	-1.3	0.6	0.7	53,015	54,905	53,728	-1.3
Nondefense Aircraft and parts:										
Unfilled Orders.....	679,450	651,110	650,644	4.4	0.1	0.2	681,321	652,932	657,873	3.6
Total Inventories.....	85,266	84,970	85,459	0.3	-0.6	-0.4	85,248	84,463	81,988	4.0
Defense Aircraft and parts:										
Unfilled Orders.....	74,434	74,182	73,358	0.3	1.1	0.8	75,104	74,381	71,525	5.0
Total Inventories.....	14,563	14,349	14,378	1.5	-0.2	-0.5	14,478	14,347	14,024	3.2
All other durable goods:										
Unfilled Orders.....	12,510	12,532	12,522	-0.2	0.1	-0.3	12,731	12,501	12,858	-1.0
Total Inventories.....	72,556	72,595	72,585	-0.1	0.0	0.2	72,974	73,166	71,745	1.7
Capital goods³:										
Unfilled Orders.....	1,083,591	1,057,168	1,057,291	2.5	0.0	0.2	1,088,135	1,059,313	1,058,935	2.8
Total Inventories.....	260,723	259,750	259,898	0.4	-0.1	-0.2	260,483	259,569	255,614	1.9
Nondefense capital goods:										
Unfilled Orders.....	875,562	846,764	845,748	3.4	0.1	0.3	878,761	849,680	853,414	3.0
Total Inventories.....	233,500	232,830	233,131	0.3	-0.1	-0.3	233,216	232,729	230,316	1.3
Excluding aircraft:										
Unfilled Orders.....	269,046	268,651	268,133	0.1	0.2	0.5	270,728	270,099	268,951	0.7
Total Inventories.....	163,724	163,328	163,183	0.2	0.1	-0.2	163,509	163,662	162,625	0.5
Defense capital goods:										
Unfilled Orders.....	208,029	210,404	211,543	-1.1	-0.5	-0.2	209,374	209,633	205,521	1.9
Total Inventories.....	27,223	26,920	26,767	1.1	0.6	0.9	27,267	26,840	25,298	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: CDBRB-FY25-0224).

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, March Advance Report, April 24, 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.