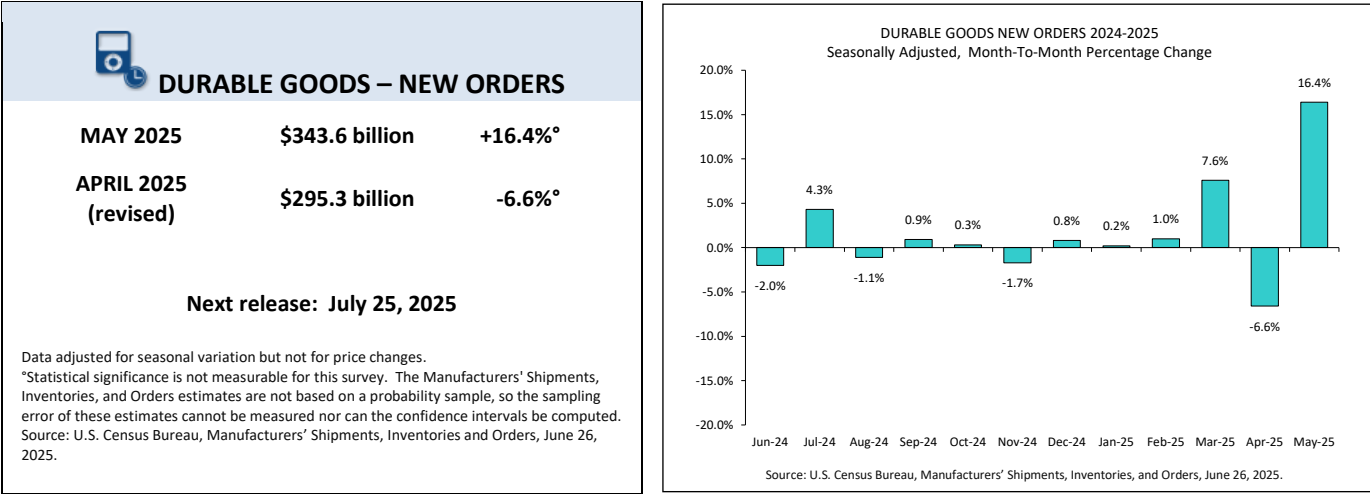


FOR RELEASE AT 8:30 AM EDT, THURSDAY, JUNE 26, 2025

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

Release Number: CB 25-103 M3-1 (25)-05

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



New Orders

New orders for manufactured durable goods in May, up five of the last six months, increased \$48.3 billion or 16.4 percent to \$343.6 billion, the U.S. Census Bureau announced today. This followed a 6.6 percent April decrease. Excluding transportation, new orders increased 0.5 percent. Excluding defense, new orders increased 15.5 percent. Transportation equipment, also up five of the last six months, led the increase, \$47.4 billion or 48.3 percent to \$145.4 billion.

Shipments

Shipments of manufactured durable goods in May, up six consecutive months, increased \$0.6 billion or 0.2 percent to \$301.0 billion. This followed a 0.3 percent April increase. Transportation equipment, up five of the last six months, led the increase, \$0.3 billion or 0.3 percent to \$98.0 billion.

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301-763-3030
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Unfilled Orders

Unfilled orders for manufactured durable goods in May, up ten of the last eleven months, increased \$47.6 billion or 3.4 percent to \$1,455.3 billion. This followed a virtually unchanged April decrease.

Transportation equipment, up three consecutive months, led the increase, \$47.5 billion or 5.6 percent to \$897.8 billion.

Inventories

Inventories of manufactured durable goods in May, up eight consecutive months, increased \$1.1 billion or 0.2 percent to \$587.8 billion. This followed a 0.1 percent April increase. Machinery, up three consecutive months, led the increase, \$0.3 billion or 0.3 percent to \$102.0 billion.

Capital Goods

Nondefense new orders for capital goods in May increased \$43.1 billion or 49.4 percent to \$130.4 billion. Shipments decreased less than \$0.1 billion or virtually unchanged to \$87.4 billion. Unfilled orders increased \$43.0 billion or 5.3 percent to \$858.4 billion. Inventories increased \$0.5 billion or 0.2 percent to \$249.9 billion. Defense new orders for capital goods in May increased \$5.3 billion or 38.7 percent to \$19.0 billion. Shipments increased \$0.4 billion or 2.7 percent to \$14.3 billion. Unfilled orders increased \$4.7 billion or 2.4 percent to \$203.2 billion. Inventories increased \$0.1 billion or 0.3 percent to \$26.6 billion.

Revised April Data

Revised seasonally adjusted April figures for all manufacturing industries were: new orders, \$593.6 billion (revised from \$594.6 billion); shipments, \$598.7 billion (revised from \$598.9 billion); unfilled orders, \$1,407.7 billion (revised from \$1,408.5 billion) and total inventories, \$943.3 billion (revised from \$943.6 billion).

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

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

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Special Notice:

Starting with the June 2025 data released on July 25, 2025, the Advance Total Manufacturing publication will include detailed data for all nondurable industries from the Manufacturers' Shipments, Inventories, and Orders Survey. These estimates will be available on both a seasonally and not seasonally adjusted basis and will be included in the Advance Total Manufacturing Estimates file on the M3 website under the "Latest Monthly Advance report on Manufacturers' Shipments, Inventories and Order", [Monthly Advance Report on Durable Goods Manufacturers' Shipments Inventories and Orders - Press Releases \(census.gov\)](#).

Benchmark notice:

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

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

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

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RESOURCES

API

The Census Bureau's application programming interface (API) lets developers create custom apps to reach new users and makes key demographic, socio-economic and housing statistics more accessible than ever before.

<www.census.gov/developers/>

FRED Mobile App



Receive the latest updates on the nation's key economic indicators by downloading the FRED App <<https://fred.stlouisfed.org/fred-mobile/>> for both Apple and Android devices. FRED, the signature database of the Federal Reserve Bank of St. Louis, now incorporates the Census Bureau's 13 economic indicators.

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Table 1. Durable Goods Manufacturers' Shipments and New Orders ¹

[Estimates are shown in millions of dollars and are based on data from the Manufacturers' Shipments, Inventories, and Orders Survey.]

Item	Seasonally Adjusted						Not Seasonally Adjusted					
	Monthly			Percent Change			Monthly			Year to Date		
	May 2025 ²	Apr 2025 ¹	Mar 2025	Apr - May ²	Mar - Apr ¹	Feb - Mar	May 2025 ²	Apr 2025 ¹	May 2024	2025	2024	Percent Change 2025/2024
DURABLE GOODS												
Total:												
Shipments.....	300,980	300,332	299,460	0.2	0.3	0.2	304,546	297,349	300,199	1,469,211	1,443,836	1.8
New Orders ³	343,585	295,256	316,215	16.4	-6.6	7.6	343,528	291,017	292,417	1,522,510	1,424,423	6.9
Excluding transportation:												
Shipments.....	202,996	202,606	203,083	0.2	-0.2	0.4	205,530	201,444	204,954	993,424	987,600	0.6
New Orders ⁴	198,145	197,172	197,131	0.5	0.0	-0.2	200,591	198,812	199,846	983,258	973,157	1.0
Excluding defense:												
Shipments.....	283,956	283,677	282,949	0.1	0.3	0.2	287,751	281,515	284,299	1,388,420	1,366,887	1.6
New Orders ⁴	321,838	278,728	301,827	15.5	-7.7	9.0	323,718	276,999	278,065	1,441,941	1,353,501	6.5
Manufacturing with unfilled orders:												
Shipments.....	208,434	208,026	205,086	0.2	1.4	-0.4	210,133	204,927	202,345	1,015,565	982,412	3.4
New Orders.....	255,998	207,903	226,791	23.1	-8.3	10.1	253,375	202,905	198,635	1,092,072	985,471	10.8
Primary metals:												
Shipments.....	26,169	26,081	26,241	0.3	-0.6	0.6	27,199	27,123	27,635	132,460	133,423	-0.7
New Orders.....	26,221	26,187	26,147	0.1	0.2	0.7	26,930	26,934	27,351	133,769	134,541	-0.6
Fabricated metal products:												
Shipments.....	40,391	40,314	40,396	0.2	-0.2	0.0	41,186	40,693	41,399	199,906	199,183	0.4
New Orders.....	40,702	40,405	40,218	0.7	0.5	-0.9	42,748	41,965	42,812	206,785	203,845	1.4
Machinery:												
Shipments.....	38,069	38,173	37,882	-0.3	0.8	0.7	39,298	38,309	39,201	187,483	188,689	-0.6
New Orders.....	38,101	37,985	37,849	0.3	0.4	0.6	38,581	38,997	37,421	191,454	188,305	1.7
Computers and electronic products⁴:												
Shipments.....	31,491	31,274	31,344	0.7	-0.2	0.4	29,581	28,579	28,067	148,245	142,283	4.2
New Orders.....	26,239	25,853	25,733	1.5	0.5	-1.7	24,201	23,552	23,494	123,573	120,331	2.7
Computers and related products:												
Shipments.....	2,468	2,497	2,368	-1.2	5.4	1.3	2,418	2,325	2,089	11,233	9,883	13.7
New Orders.....	2,507	2,448	2,314	2.4	5.8	-2.7	2,457	2,276	2,087	11,237	9,906	13.4
Communications equipment:												
Shipments.....	3,759	3,656	3,766	2.8	-2.9	1.8	3,336	3,179	3,096	17,019	16,190	5.1
New Orders.....	3,719	3,614	3,710	2.9	-2.6	-2.4	3,137	2,996	2,938	16,608	15,511	7.1
Electrical equipment, appliances, and components:												
Shipments.....	17,319	17,358	17,293	-0.2	0.4	0.5	17,051	16,678	16,604	83,425	80,577	3.5
New Orders.....	17,425	17,294	17,225	0.8	0.4	-1.3	16,878	16,924	16,538	84,605	81,531	3.8
Transportation equipment:												
Shipments.....	97,984	97,726	96,377	0.3	1.4	-0.2	99,016	95,905	95,245	475,787	456,236	4.3
New Orders.....	145,440	98,084	119,084	48.3	-17.6	23.5	142,937	92,205	92,571	539,252	451,266	19.5
Motor vehicles and parts:												
Shipments.....	65,214	64,943	66,903	0.4	-2.9	1.9	67,203	65,635	70,521	326,283	334,514	-2.5
New Orders.....	65,089	64,713	66,838	0.6	-3.2	1.6	66,329	64,876	69,681	325,907	334,202	-2.5
Nondefense aircraft and parts:												
Shipments.....	16,858	17,261	14,107	-2.3	22.4	-8.5	15,791	15,102	9,638	72,989	48,546	50.4
New Orders.....	59,825	18,085	37,354	230.8	-51.6	158.5	57,545	13,917	9,422	135,316	51,341	163.6
Defense aircraft and parts:												
Shipments.....	5,601	5,290	5,130	5.9	3.1	0.2	5,594	5,062	4,873	25,348	23,343	8.6
New Orders.....	4,896	4,794	5,322	2.1	-9.9	-16.1	3,706	3,714	4,519	24,228	20,944	15.7
All other durable goods:												
Shipments.....	49,557	49,406	49,927	0.3	-1.0	0.4	51,215	50,062	52,048	241,905	243,445	-0.6
New Orders.....	49,457	49,448	49,959	0.0	-1.0	0.5	51,253	50,440	52,230	243,072	244,604	-0.6
Capital goods³:												
Shipments.....	101,700	101,370	98,175	0.3	3.3	-0.9	100,251	96,803	92,600	483,193	457,030	5.7
New Orders.....	149,447	100,996	118,763	48.0	-15.0	21.7	144,455	94,859	88,736	549,384	454,350	20.9
Nondefense capital goods:												
Shipments.....	87,415	87,458	84,447	0.0	3.6	-1.1	86,103	83,511	79,213	415,572	392,327	5.9
New Orders.....	130,416	87,277	107,940	49.4	-19.1	27.2	126,964	82,920	77,415	484,369	395,987	22.3
Excluding aircraft:												
Shipments.....	75,841	75,463	75,496	0.5	0.0	0.5	75,368	73,505	74,371	368,442	368,582	0.0
New Orders.....	76,007	74,739	75,781	1.7	-1.4	0.3	74,491	74,089	72,781	374,952	369,386	1.5
Defense capital goods:												
Shipments.....	14,285	13,912	13,728	2.7	1.3	-0.2	14,148	13,292	13,387	67,621	64,703	4.5
New Orders.....	19,031	13,719	10,823	38.7	26.8	-15.0	17,491	11,939	11,321	65,015	58,363	11.4

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; 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: CBRB-FY25-0224). Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, May Advance Report, June 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
	May 2025 ²	Apr 2025 ¹	Mar 2025	Apr - May ²	Mar - Apr ¹	Feb - Mar	May 2025 ²	Apr 2025 ¹	May 2024	
DURABLE GOODS										
Total:										
Unfilled Orders ⁴	1,455,272	1,407,708	1,407,831	3.4	0.0	1.6	1,459,087	1,415,845	1,384,338	5.4
Total Inventories.....	587,811	586,711	585,917	0.2	0.1	0.1	592,602	590,407	585,330	1.2
Excluding transportation:										
Unfilled Orders ⁴	557,510	557,402	557,883	0.0	-0.1	-0.2	563,875	564,554	560,223	0.7
Total Inventories.....	399,222	398,357	397,667	0.2	0.2	0.2	403,168	401,107	398,565	1.2
Excluding defense:										
Unfilled Orders ⁴	1,211,731	1,168,890	1,168,886	3.7	0.0	2.1	1,216,228	1,176,001	1,155,257	5.3
Total Inventories.....	554,755	553,742	553,144	0.2	0.1	0.0	559,302	557,238	554,046	0.9
Manufacturing with unfilled orders:										
Unfilled Orders.....	1,455,272	1,407,708	1,407,831	3.4	0.0	1.6	1,459,087	1,415,845	1,384,338	5.4
Total Inventories.....	470,410	469,785	469,363	0.1	0.1	0.2	474,340	473,256	468,142	1.3
Primary metals:										
Unfilled Orders.....	44,609	44,557	44,451	0.1	0.2	-0.2	45,432	45,701	43,820	3.7
Total Inventories.....	46,817	46,805	46,780	0.0	0.1	0.3	47,455	47,365	46,969	1.0
Fabricated metal products:										
Unfilled Orders.....	154,072	153,761	153,670	0.2	0.1	-0.1	157,023	155,461	152,046	3.3
Total Inventories.....	73,615	73,512	73,444	0.1	0.1	0.2	74,471	74,094	74,074	0.5
Machinery:										
Unfilled Orders.....	142,867	142,835	143,023	0.0	-0.1	0.0	144,080	144,797	147,459	-2.3
Total Inventories.....	102,005	101,728	101,554	0.3	0.2	0.2	102,961	102,435	101,325	1.6
Computers and electronic products⁴:										
Unfilled Orders.....	149,843	150,136	150,604	-0.2	-0.3	-0.4	150,135	151,255	150,072	0.0
Total Inventories.....	66,986	66,894	66,866	0.1	0.0	0.3	67,472	67,041	67,576	-0.2
Computers and related products:										
Unfilled Orders.....	1,921	1,882	1,931	2.1	-2.5	-2.7	1,921	1,882	1,958	-1.9
Total Inventories.....	4,455	4,455	4,535	0.0	-1.8	3.8	4,559	4,411	4,425	3.0
Communications equipment:										
Unfilled Orders.....	26,487	26,527	26,569	-0.2	-0.2	-0.2	26,645	26,844	27,120	-1.8
Total Inventories.....	6,786	6,795	6,818	-0.1	-0.3	0.1	6,878	6,863	7,084	-2.9
Electrical equipment, appliances, and components:										
Unfilled Orders.....	51,791	51,685	51,749	0.2	-0.1	-0.1	52,163	52,336	51,867	0.6
Total Inventories.....	28,584	28,465	28,413	0.4	0.2	0.3	29,135	28,791	29,212	-0.3
Transportation equipment:										
Unfilled Orders.....	897,762	850,306	849,948	5.6	0.0	2.7	895,212	851,291	824,115	8.6
Total Inventories.....	188,589	188,354	188,250	0.1	0.1	-0.1	189,434	189,300	186,765	1.4
Motor vehicles and parts:										
Unfilled Orders.....	40,935	41,060	41,290	-0.3	-0.6	-0.2	41,245	42,119	43,443	-5.1
Total Inventories.....	66,403	66,190	66,043	0.3	0.2	-0.9	66,595	66,343	66,898	-0.5
Nondefense Aircraft and parts:										
Unfilled Orders.....	638,724	595,757	594,933	7.2	0.1	4.1	636,719	594,965	574,862	10.8
Total Inventories.....	85,108	85,138	85,371	0.0	-0.3	0.0	85,479	85,724	84,295	1.4
Defense Aircraft and parts:										
Unfilled Orders.....	71,517	72,222	72,718	-1.0	-0.7	0.3	70,611	72,499	68,392	3.2
Total Inventories.....	15,385	15,408	15,215	-0.1	1.3	1.3	15,445	15,476	14,863	3.9
All other durable goods:										
Unfilled Orders.....	14,328	14,428	14,386	-0.7	0.3	0.2	15,042	15,004	14,959	0.6
Total Inventories.....	81,215	80,953	80,610	0.3	0.4	0.1	81,674	81,381	79,409	2.9
Capital goods³:										
Unfilled Orders.....	1,061,657	1,013,910	1,014,284	4.7	0.0	2.1	1,061,505	1,017,301	989,732	7.3
Total Inventories.....	276,487	275,963	275,826	0.2	0.0	0.3	278,991	277,016	274,467	1.6
Nondefense capital goods:										
Unfilled Orders.....	858,416	815,415	815,596	5.3	0.0	3.0	858,857	817,996	797,344	7.7
Total Inventories.....	249,853	249,399	249,503	0.2	0.0	0.2	252,173	250,320	249,457	1.1
Excluding aircraft:										
Unfilled Orders.....	300,628	300,462	301,186	0.1	-0.2	0.1	302,978	303,855	303,210	-0.1
Total Inventories.....	182,674	182,125	181,991	0.3	0.1	0.2	184,477	182,723	181,728	1.5
Defense capital goods:										
Unfilled Orders.....	203,241	198,495	198,688	2.4	-0.1	-1.4	202,648	199,305	192,388	5.3
Total Inventories.....	26,634	26,564	26,323	0.3	0.9	1.4	26,818	26,696	25,010	7.2

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, May Advance Report, June 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.