

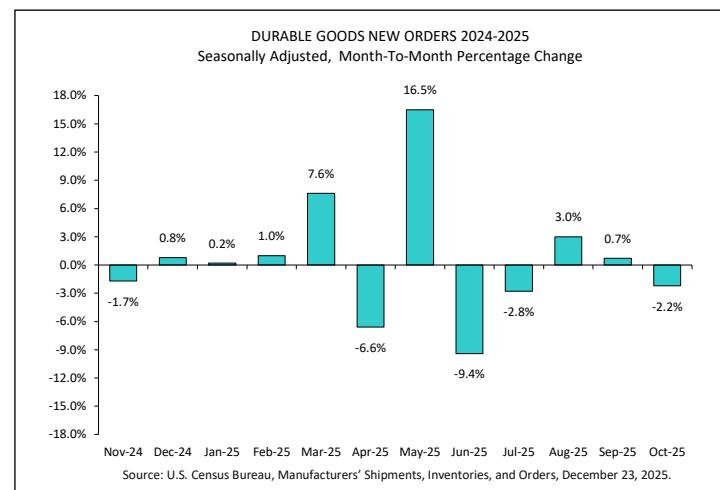
FOR RELEASE AT 8:30 AM EST, TUESDAY, DECEMBER 23, 2025

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

Release Number: CB 25-168 M3-1 (25)-10

**DECEMBER 23, 2025** — The U.S. Census Bureau announces the October advance report on durable goods manufacturers' shipments, inventories and orders:

DURABLE GOODS – NEW ORDERS		
OCTOBER 2025	\$307.4 billion	-2.2% <sup>o</sup>
SEPTEMBER 2025 (revised)	\$314.2 billion	+0.7% <sup>o</sup>
Next release: The U.S. Census Bureau is updating its economic indicator release calendar in coordination with other agencies and the Office of Management and Budget to address the impacts of the recent lapse in federal funding. We will provide the updated release schedule as soon as it becomes available.		
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, December 23, 2025.		



### New Orders

New orders for manufactured durable goods in October, down following two consecutive monthly increases, decreased \$6.8 billion or 2.2 percent to \$307.4 billion, the U.S. Census Bureau announced today. This followed a 0.7 percent September increase. Excluding transportation, new orders increased 0.2 percent. Excluding defense, new orders decreased 1.5 percent. Transportation equipment, also down following two consecutive monthly increases, drove the decrease, \$7.2 billion or 6.5 percent to \$103.9 billion.

### Shipments

Shipments of manufactured durable goods in October, up ten of the last eleven months, increased \$1.8 billion or 0.6 percent to \$309.6 billion. This followed a 0.1 percent September increase. Transportation

#### Data Inquiries

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equipment, up following two consecutive monthly decreases, led the increase, \$1.4 billion or 1.4 percent to \$102.6 billion.

### **Unfilled Orders**

Unfilled orders for manufactured durable goods in October, up fifteen of the last sixteen months, increased \$2.7 billion or 0.2 percent to \$1,492.8 billion. This followed a 0.8 percent September increase. Transportation equipment, up seven of the last eight months, led the increase, \$1.2 billion or 0.1 percent to \$930.2 billion.

### **Inventories**

Inventories of manufactured durable goods in October, up following two consecutive monthly decreases, increased \$0.8 billion or 0.1 percent to \$590.5 billion. This followed a 0.1 percent September decrease. Machinery, up seven of the last eight months, led the increase, \$0.3 billion or 0.3 percent to \$103.3 billion.

### **Capital Goods**

Nondefense new orders for capital goods in October decreased \$4.1 billion or 4.4 percent to \$89.8 billion. Shipments increased \$1.9 billion or 2.2 percent to \$90.4 billion. Unfilled orders decreased \$0.6 billion or 0.1 percent to \$881.5 billion. Inventories increased \$0.6 billion or 0.2 percent to \$247.8 billion. Defense new orders for capital goods in October decreased \$2.2 billion or 11.3 percent to \$17.7 billion. Shipments increased \$0.2 billion or 1.4 percent to \$15.9 billion. Unfilled orders increased \$1.8 billion or 0.9 percent to \$211.7 billion. Inventories decreased less than \$0.1 billion or 0.2 percent to \$27.1 billion.

### **Revised September Data**

Revised seasonally adjusted September figures for all manufacturing industries were: new orders, \$612.9 billion (revised from \$612.6 billion); shipments, \$606.6 billion (revised from \$606.7 billion); unfilled orders, \$1,490.1 billion (revised from \$1,489.8 billion) and total inventories, \$946.7 billion (revised from \$946.8 billion).

The U.S. Census Bureau is updating its economic indicator release calendar in coordination with other agencies and the Office of Management and Budget to address the impacts of the recent lapse in federal funding. We will provide the updated release schedule as soon as it becomes available. View the full schedule in the Economic Briefing Room: <[www.census.gov/economic-indicators/](http://www.census.gov/economic-indicators/)>. The full text and tables of this release can be found at <[www.census.gov/m3](http://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-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

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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:

[<www.census.gov/manufacturing/m3/how\\_the\\_data\\_are\\_collected/index.html>](http://www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html)

### **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 \(census.gov\)](http://Monthly_Advance_Report_on_Durable_Goods_Manufacturers'_Shipments_Inventories_and_Orders_-_Press_Releases_(census.gov).).

## **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/>](http://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 <sup>1</sup>**

[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		
	Oct 2025 <sup>2</sup>	Sep 2025 <sup>1</sup>	Aug 2025	Sep - Oct <sup>2</sup>	Aug - Sep <sup>1</sup>	Jul - Aug	Oct 2025 <sup>2</sup>	Sep 2025 <sup>1</sup>	Oct 2024	2025	2024	Percent Change 2025/2024
<b>DURABLE GOODS</b>												
<b>Total:</b>												
Shipments.....	309,634	307,836	307,521	0.6	0.1	-0.1	322,096	325,953	303,962	3,045,130	2,948,115	3.3
New Orders <sup>4</sup> .....	307,380	314,183	312,138	-2.2	0.7	3.0	315,221	334,968	301,091	3,099,893	2,895,442	7.1
<b>Excluding transportation:</b>												
Shipments.....	206,990	206,596	205,419	0.2	0.6	-0.1	215,319	217,383	207,620	2,054,538	2,013,079	2.1
New Orders <sup>4</sup> .....	203,528	203,154	201,805	0.2	0.7	0.5	209,385	211,220	201,310	2,011,959	1,965,423	2.4
<b>Excluding defense:</b>												
Shipments.....	291,051	289,527	289,430	0.5	0.0	-0.1	303,125	306,638	287,114	2,873,036	2,790,353	3.0
New Orders <sup>4</sup> .....	286,453	290,821	290,444	-1.5	0.1	1.9	294,590	306,015	281,976	2,914,697	2,733,755	6.6
<b>Manufacturing with unfilled orders:</b>												
Shipments.....	215,577	213,637	213,383	0.9	0.1	-0.3	220,641	226,262	204,784	2,106,089	2,010,975	4.7
New Orders.....	218,237	224,885	222,999	-3.0	0.8	4.1	219,374	240,841	207,487	2,209,945	2,005,701	10.2
<b>Primary metals:</b>												
Shipments.....	27,172	27,154	26,817	0.1	1.3	0.2	27,892	27,684	26,317	269,547	263,670	2.2
New Orders.....	27,240	27,425	27,151	-0.7	1.0	0.5	27,770	27,206	26,262	269,574	264,638	1.9
<b>Fabricated metal products:</b>												
Shipments.....	41,207	41,065	41,007	0.3	0.1	-0.4	43,375	42,812	42,119	411,584	404,549	1.7
New Orders.....	41,871	41,661	41,394	0.5	0.6	0.5	42,817	42,268	42,349	416,422	408,216	2.0
<b>Machinery:</b>												
Shipments.....	39,528	39,433	38,844	0.2	1.5	-0.1	40,770	40,861	38,120	387,626	380,378	1.9
New Orders.....	39,995	39,676	39,538	0.8	0.3	2.1	40,826	40,603	37,088	390,029	374,163	4.2
<b>Computers and electronic products<sup>5</sup>:</b>												
Shipments.....	31,815	31,639	31,666	0.6	-0.1	-0.2	32,092	35,172	30,805	310,507	296,255	4.8
New Orders.....	27,079	26,807	26,485	1.0	1.2	-1.1	26,838	30,214	25,324	259,485	249,960	3.8
<b>Computers and related products:</b>												
Shipments.....	2,492	2,409	2,453	3.4	-1.8	-1.8	2,439	2,489	2,080	23,958	21,126	13.4
New Orders.....	2,479	2,413	2,419	2.7	-0.2	-1.8	2,426	2,493	2,029	23,873	21,262	12.3
<b>Communications equipment:</b>												
Shipments.....	3,852	3,918	3,862	-1.7	1.5	2.3	3,475	4,973	3,244	36,818	34,383	7.1
New Orders.....	3,900	4,019	3,761	-3.0	6.9	-3.4	3,663	4,900	3,219	35,939	32,909	9.2
<b>Electrical equipment, appliances, and components:</b>												
Shipments.....	17,691	17,673	17,562	0.1	0.6	0.1	18,366	19,376	17,671	174,707	167,440	4.3
New Orders.....	17,749	18,015	17,674	-1.5	1.9	0.5	18,493	19,352	17,824	175,876	167,598	4.9
<b>Transportation equipment:</b>												
Shipments.....	102,644	101,240	102,102	1.4	-0.8	-0.2	106,777	108,570	96,342	990,592	935,036	5.9
New Orders.....	103,852	111,029	110,333	-6.5	0.6	8.0	105,836	123,748	99,781	1,087,934	930,019	17.0
<b>Motor vehicles and parts:</b>												
Shipments.....	67,244	67,585	67,218	-0.5	0.5	0.7	72,642	71,100	69,536	667,696	664,170	0.5
New Orders.....	67,469	67,421	67,015	0.1	0.6	0.6	72,364	70,894	68,956	665,264	661,020	0.6
<b>Nondefense aircraft and parts:</b>												
Shipments.....	18,397	16,847	18,499	9.2	-8.9	-2.1	16,511	20,132	10,916	162,537	122,316	32.9
New Orders.....	17,408	21,798	23,399	-20.1	-6.8	20.2	14,626	26,247	14,091	248,884	121,523	104.8
<b>Defense aircraft and parts:</b>												
Shipments.....	5,408	5,251	5,136	3.0	2.2	-2.8	5,691	5,395	5,040	52,006	47,343	9.8
New Orders.....	6,086	8,999	6,706	-32.4	34.2	48.3	5,785	10,137	4,709	54,919	46,265	18.7
<b>All other durable goods:</b>												
Shipments.....	49,577	49,632	49,523	-0.1	0.2	-0.2	52,824	51,478	52,588	500,567	500,787	0.0
New Orders.....	49,594	49,570	49,563	0.0	0.0	-0.1	52,641	51,577	52,463	500,573	500,848	-0.1
<b>Capital goods<sup>3</sup>:</b>												
Shipments.....	106,275	104,128	104,734	2.1	-0.6	-0.6	105,731	112,588	95,041	1,014,439	951,082	6.7
New Orders.....	107,456	113,811	110,856	-5.6	2.7	5.0	105,888	127,059	100,446	1,112,046	948,812	17.2
<b>Nondefense capital goods:</b>												
Shipments.....	90,401	88,471	89,342	2.2	-1.0	-0.6	89,764	96,045	81,062	869,274	819,076	6.1
New Orders.....	89,793	93,905	94,843	-4.4	-1.0	5.0	88,092	101,934	83,716	958,949	812,929	18.0
<b>Excluding aircraft:</b>												
Shipments.....	77,740	77,212	76,308	0.7	1.2	-0.1	79,220	81,794	75,006	760,083	745,546	1.9
New Orders.....	78,028	77,622	76,806	0.5	1.1	0.9	79,178	81,537	74,444	762,814	740,082	3.1
<b>Defense capital goods:</b>												
Shipments.....	15,874	15,657	15,392	1.4	1.7	-0.3	15,967	16,543	13,979	145,165	132,006	10.0
New Orders.....	17,663	19,906	16,013	-11.3	24.3	4.9	17,796	25,125	16,730	153,097	135,883	12.7

<sup>1</sup> Revised data due to late receipts and concurrent seasonal adjustment.

<sup>2</sup> 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.

<sup>3</sup> 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/>.

<sup>4</sup> 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; electronic 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.

<sup>5</sup> 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, October Advance Report, December 23, 2025. Information on data sources and methodology can be found on our website [http://www.census.gov/manufacturing/m3/how\\_the\\_data\\_are\\_collected/index.html](http://www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html).

**Table 2. Durable Goods Manufacturers' Unfilled Orders and Total Inventories <sup>1</sup>**

[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	
	Oct 2025 <sup>2</sup>	Sep 2025 <sup>r</sup>	Aug 2025	Sep - Oct <sup>2</sup>	Aug - Sep <sup>r</sup>	Jul - Aug	Oct 2025 <sup>2</sup>	Sep 2025 <sup>r</sup>	Oct 2024	2025/2024
<b>DURABLE GOODS</b>										
<b>Total:</b>										
Unfilled Orders <sup>4</sup> .....	1,492,791	1,490,131	1,478,883	0.2	0.8	0.7	1,486,436	1,487,703	1,376,005	8.0
Total Inventories.....	590,532	589,717	590,387	0.1	-0.1	-0.1	588,823	588,420	577,822	1.9
<b>Excluding transportation:</b>										
Unfilled Orders <sup>4</sup> .....	562,597	561,145	559,686	0.3	0.3	0.2	557,347	557,673	551,937	1.0
Total Inventories.....	404,228	403,488	402,523	0.2	0.2	0.1	401,746	401,432	392,094	2.5
<b>Excluding defense:</b>										
Unfilled Orders <sup>4</sup> .....	1,237,006	1,236,690	1,230,495	0.0	0.5	0.5	1,230,253	1,233,180	1,136,972	8.2
Total Inventories.....	557,030	556,153	557,204	0.2	-0.2	-0.1	555,255	554,881	546,097	1.7
<b>Manufacturing with unfilled orders:</b>										
Unfilled Orders.....	1,492,791	1,490,131	1,478,883	0.2	0.8	0.7	1,486,436	1,487,703	1,376,005	8.0
Total Inventories.....	473,280	472,552	473,165	0.2	-0.1	0.0	471,288	471,509	461,923	2.0
<b>Primary metals:</b>										
Unfilled Orders.....	45,613	45,545	45,274	0.1	0.6	0.7	44,150	44,272	43,670	1.1
Total Inventories.....	48,455	48,248	48,068	0.4	0.4	0.7	47,750	47,851	45,840	4.2
<b>Fabricated metal products:</b>										
Unfilled Orders.....	156,164	155,500	154,904	0.4	0.4	0.3	154,982	155,540	151,051	2.6
Total Inventories.....	74,395	74,242	74,069	0.2	0.2	0.2	73,534	73,953	72,402	1.6
<b>Machinery:</b>										
Unfilled Orders.....	143,930	143,463	143,220	0.3	0.2	0.5	142,512	142,456	141,628	0.6
Total Inventories.....	103,313	103,023	102,585	0.3	0.4	-0.1	102,572	102,669	98,979	3.6
<b>Computers and electronic products<sup>4</sup>:</b>										
Unfilled Orders.....	150,162	149,984	149,915	0.1	0.0	-0.1	149,670	149,316	150,656	-0.7
Total Inventories.....	67,273	67,351	67,311	-0.1	0.1	0.1	67,881	67,224	67,435	0.7
<b>Computers and related products:</b>										
Unfilled Orders.....	1,832	1,845	1,841	-0.7	0.2	-1.8	1,832	1,845	2,071	-11.5
Total Inventories.....	4,413	4,438	4,444	-0.6	-0.1	-1.7	4,365	4,567	4,298	1.6
<b>Communications equipment:</b>										
Unfilled Orders.....	26,582	26,534	26,433	0.2	0.4	-0.4	26,177	25,989	26,325	-0.6
Total Inventories.....	6,777	6,765	6,760	0.2	0.1	0.1	6,953	6,759	7,056	-1.5
<b>Electrical equipment, appliances, and components:</b>										
Unfilled Orders.....	52,439	52,381	52,039	0.1	0.7	0.2	52,152	52,025	51,071	2.1
Total Inventories.....	29,326	29,227	29,147	0.3	0.3	0.2	28,981	28,768	27,943	3.7
<b>Transportation equipment:</b>										
Unfilled Orders.....	930,194	928,986	919,197	0.1	1.1	0.9	929,089	930,030	824,068	12.7
Total Inventories.....	186,304	186,229	187,864	0.0	-0.9	-0.5	187,077	186,988	185,728	0.7
<b>Motor vehicles and parts:</b>										
Unfilled Orders.....	40,712	40,487	40,651	0.6	-0.4	-0.5	39,189	39,467	40,605	-3.5
Total Inventories.....	67,090	67,139	67,129	-0.1	0.0	0.1	67,765	67,573	66,355	2.1
<b>Nondefense Aircraft and parts:</b>										
Unfilled Orders.....	660,533	661,522	656,571	-0.1	0.8	0.8	660,739	662,624	571,274	15.7
Total Inventories.....	81,640	81,353	83,565	0.4	-2.6	-1.1	81,535	81,581	83,422	-2.3
<b>Defense Aircraft and parts:</b>										
Unfilled Orders.....	75,266	74,588	70,840	0.9	5.3	2.3	74,644	74,550	69,713	7.1
Total Inventories.....	15,329	15,422	15,283	-0.6	0.9	-0.3	15,353	15,366	15,134	1.4
<b>All other durable goods:</b>										
Unfilled Orders.....	14,289	14,272	14,334	0.1	-0.4	0.3	13,881	14,064	13,861	0.1
Total Inventories.....	81,466	81,397	81,343	0.1	0.1	0.0	81,028	80,967	79,495	1.9
<b>Capital goods<sup>3</sup>:</b>										
Unfilled Orders.....	1,093,180	1,091,999	1,082,316	0.1	0.9	0.6	1,092,921	1,092,764	990,142	10.4
Total Inventories.....	274,863	274,345	275,565	0.2	-0.4	-0.5	274,513	274,339	270,892	1.3
<b>Nondefense capital goods:</b>										
Unfilled Orders.....	881,459	882,067	876,633	-0.1	0.6	0.6	879,735	881,407	787,537	11.7
Total Inventories.....	247,755	247,188	248,773	0.2	-0.6	-0.5	247,363	247,151	245,604	0.7
<b>Excluding aircraft:</b>										
Unfilled Orders.....	301,469	301,181	300,771	0.1	0.1	0.2	299,199	299,241	296,942	0.8
Total Inventories.....	184,482	184,127	183,346	0.2	0.4	0.0	184,044	183,960	179,393	2.6
<b>Defense capital goods:</b>										
Unfilled Orders.....	211,721	209,932	205,683	0.9	2.1	0.3	213,186	211,357	202,605	5.2
Total Inventories.....	27,108	27,157	26,792	-0.2	1.4	-0.5	27,150	27,188	25,288	7.4

<sup>1</sup> Revised data due to late receipts and concurrent seasonal adjustment.

<sup>2</sup> 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.

<sup>3</sup> 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>.

<sup>4</sup> 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.

<sup>5</sup> 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, October Advance Report, December 23, 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](http://www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html).