

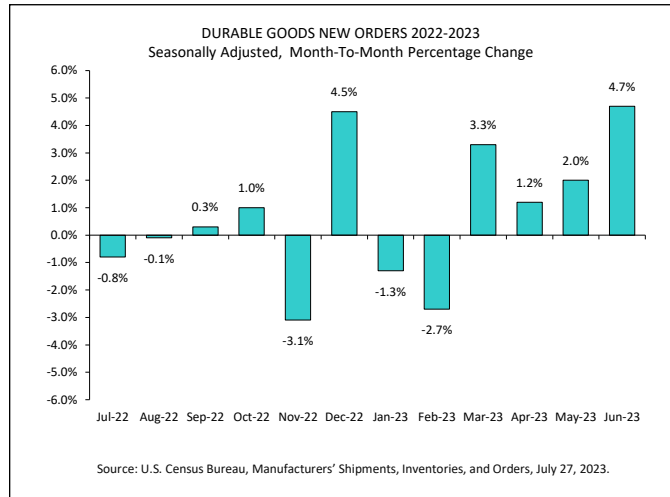
FOR RELEASE AT 8:30 AM EDT, THURSDAY, JULY 27, 2023

## MONTHLY ADVANCE REPORT ON DURABLE GOODS MANUFACTURERS' SHIPMENTS, INVENTORIES AND ORDERS JUNE 2023

Release Number: CB 23-116 M3-1 (23)-06

**July 27, 2023** — The U.S. Census Bureau announces the June advance report on durable goods manufacturers' shipments, inventories and orders:

DURABLE GOODS – NEW ORDERS		
<b>JUNE 2023</b>	<b>\$302.5 billion</b>	<b>+4.7%°</b>
<b>MAY 2023 (revised)</b>	<b>\$288.9 billion</b>	<b>+2.0%°</b>
<b>Next release: August 24, 2023</b>		
<small>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, July 27, 2023.</small>		



### New Orders

New orders for manufactured durable goods in June, up four consecutive months, increased \$13.6 billion or 4.7 percent to \$302.5 billion, the U.S. Census Bureau announced today. This followed a 2.0 percent May increase. Excluding transportation, new orders increased 0.6 percent. Excluding defense, new orders increased 6.2 percent. Transportation equipment, also up four consecutive months, led the increase, \$12.4 billion or 12.1 percent to \$115.3 billion.

### Shipments

Shipments of manufactured durable goods in June, up three of the last four months, increased \$0.8 billion or 0.3 percent to \$284.2 billion. This followed a 2.0 percent May increase. Fabricated metal products, up four of the last five months, led the increase, \$0.4 billion or 1.2 percent to \$35.8 billion.

### Data Inquiries

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## Unfilled Orders

Unfilled orders for manufactured durable goods in June, up six of the last seven months, increased \$23.3 billion or 1.8 percent to \$1,325.3 billion. This followed a 0.8 percent May increase. Transportation equipment, also up six of the last seven months, led the increase, \$23.0 billion or 2.9 percent to \$827.0 billion.

## Inventories

Inventories of manufactured durable goods in June, up six of the last seven months, increased \$0.7 billion or 0.1 percent to \$523.3 billion. This followed a 0.2 percent May increase. Transportation equipment, up five of the last six months, led the increase, \$0.3 billion or 0.2 percent to \$164.5 billion.

## Capital Goods

Nondefense new orders for capital goods in June increased \$15.4 billion or 16.9 percent to \$106.6 billion. Shipments increased \$0.1 billion or 0.1 percent to \$83.4 billion. Unfilled orders increased \$23.2 billion or 3.1 percent to \$771.6 billion. Inventories increased \$0.2 billion or 0.1 percent to \$225.8 billion. Defense new orders for capital goods in June decreased \$3.5 billion or 22.0 percent to \$12.2 billion. Shipments increased \$0.4 billion or 2.9 percent to \$13.6 billion. Unfilled orders decreased \$1.3 billion or 0.6 percent to \$212.0 billion. Inventories increased less than \$0.1 billion or 0.1 percent to \$24.2 billion.

## Revised May Data

Revised seasonally adjusted May figures for all manufacturing industries were: new orders, \$578.7 billion (revised from \$578.0 billion); shipments, \$573.2 billion (revised from \$572.6 billion); unfilled orders, \$1,302.0 billion (revised from \$1,301.9 billion) and total inventories, \$853.3 billion (revised from \$853.8 billion).

Revised and more detailed estimates, plus nondurable goods data, will be published on August 3, 2023, at 10:00 a.m. EDT. The Advance Report on durable goods for July is scheduled for release on August 24, 2023, at 8:30 a.m. EDT. 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-FY23-0265).

## Description of the survey

This report is compiled from results of the U.S. Census Bureau’s Manufacturers’ Shipments, Inventories, and Orders (M3) survey, which is a voluntary survey authorized by Title 13 of the United States Code. This survey provides statistics on a calendar-month basis for manufacturers' value of shipments, new orders (net of cancellations), end-of-month order backlog (unfilled orders), end-of-month total inventory (at current cost or market value), and inventories by stage of fabrication (materials and supplies, work-in-process, and finished goods). Data published from the M3 survey are based on a panel of approximately 5,000 reporting units that represent approximately 3,100 companies and provide an indication of month-to-month change for the Manufacturing Sector. These reporting units may be divisions of diversified large companies, large homogenous companies, or single-unit manufacturers in 92 industry categories, which are combined into 65 publication levels due to the small monthly panel size. The survey methodology assumes that the month-to-month changes of the total operations of the reporting units in the M3 panel effectively represent the month-to-month movements of all establishments that make up the category. The companies for which shipments data are currently reported or imputed in the M3 survey represent approximately 60 percent of the total value of shipments for manufacturing establishments in the 2017 Economic Census, and these companies include roughly 61 percent of the manufacturing companies with \$500 million or more in shipments in the 2017 Economic Census. The companies for which shipments data are currently reported in the M3 survey represent approximately 51 percent of the total value of shipments for manufacturing establishments in the 2017 Economic Census. Statistics based on the M3 panel differ from the results that would be obtained from a complete enumeration of all manufacturing companies. The M3 panel is not based on a probability sample; therefore, the sampling errors that are normally provided with sample surveys cannot be measured. Nonsampling errors are attributable to many sources. The use of company or divisional reports to estimate the monthly change for establishments is

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one source of nonsampling error. The use of primarily large companies to represent the month-to-month movement of all companies is another potential source. Any corrections will be published in the full report. Corrections received after the full report will be released in the next month's advance report. Any revisions made later than two months will be reflected in the annual benchmark publication. Additional survey documentation can be found on our web site:

[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).

### **Benchmark notice**

Revised historical data from the Manufacturers' Shipments, Inventories, and Orders (M3) were issued on May 12, 2023. These revisions resulted from

- Benchmarking the M3 shipments and inventories data to the 2021 and 2020 Annual Survey of Manufactures (ASM) data;
- Incorporating the unfilled orders to shipments ratios obtained for 2021, 2020, and 2019 from the Manufacturers' Unfilled Orders (M3UFO) Survey;
- 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 2023 and the data not seasonally adjusted for January 2017 through March 2023. An updated Press Release contains revised monthly tables for January 2023 through March 2023.

### **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/)

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## 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		
	Jun 2023 <sup>2</sup>	May 2023 <sup>f</sup>	Apr 2023	May - Jun <sup>2</sup>	Apr - May <sup>f</sup>	Mar - Apr	Jun 2023 <sup>2</sup>	May 2023 <sup>f</sup>	Jun 2022	2023	2022	Percent Change 2023/2022
<b>DURABLE GOODS</b>												
<b>Total:</b>												
Shipments.....	284,190	283,430	277,924	0.3	2.0	-0.6	308,241	287,939	295,504	1,682,382	1,609,509	4.5
New Orders <sup>4</sup> .....	302,489	288,910	283,311	4.7	2.0	1.2	325,108	288,567	297,467	1,710,222	1,635,116	4.6
<b>Excluding transportation:</b>												
Shipments.....	191,902	191,347	190,271	0.3	0.6	-0.2	206,934	195,975	205,561	1,144,460	1,126,545	1.6
New Orders <sup>4</sup> .....	187,168	185,998	184,642	0.6	0.7	-0.6	199,848	191,045	198,989	1,124,492	1,118,871	0.5
<b>Excluding defense:</b>												
Shipments.....	268,377	267,981	262,309	0.1	2.2	-0.9	291,588	272,877	280,388	1,591,797	1,526,150	4.3
New Orders <sup>4</sup> .....	287,266	270,543	262,271	6.2	3.2	-0.5	307,324	273,896	276,960	1,609,068	1,550,106	3.8
<b>Manufacturing with unfilled orders:</b>												
Shipments.....	196,969	195,989	192,445	0.5	1.8	-0.8	215,344	199,292	205,268	1,167,983	1,116,551	4.6
New Orders.....	220,275	206,528	202,964	6.7	1.8	1.7	236,891	204,245	212,227	1,224,928	1,170,779	4.6
<b>Primary metals:</b>												
Shipments.....	27,026	26,889	26,772	0.5	0.4	-0.1	28,582	28,091	29,795	164,671	167,225	-1.5
New Orders.....	27,126	26,893	26,683	0.9	0.8	-0.5	28,345	27,925	29,045	165,100	169,121	-2.4
<b>Fabricated metal products:</b>												
Shipments.....	35,773	35,339	35,246	1.2	0.3	-0.4	38,009	36,883	38,264	213,161	214,216	-0.5
New Orders.....	35,737	35,281	35,219	1.3	0.2	-0.2	37,557	37,959	37,598	217,939	220,614	-1.2
<b>Machinery:</b>												
Shipments.....	37,792	37,707	37,579	0.2	0.3	0.8	41,447	39,082	40,112	227,775	219,418	3.8
New Orders.....	37,593	37,568	37,299	0.1	0.7	0.4	39,938	38,327	39,985	229,041	226,527	1.1
<b>Computers and electronic products<sup>4</sup>:</b>												
Shipments.....	29,286	29,242	29,107	0.2	0.5	-0.4	31,377	27,428	31,107	169,562	165,148	2.7
New Orders.....	24,475	24,124	23,970	1.5	0.6	-1.8	26,817	22,301	26,159	141,147	138,144	2.2
<b>Computers and related products:</b>												
Shipments.....	2,044	2,051	2,057	-0.3	-0.3	3.0	2,457	1,850	2,060	11,513	9,436	22.0
New Orders.....	2,055	2,016	2,051	1.9	-1.7	1.8	2,468	1,815	2,073	11,515	9,425	22.2
<b>Communications equipment:</b>												
Shipments.....	3,013	2,985	3,039	0.9	-1.8	-1.6	3,715	2,701	3,836	17,771	17,845	-0.4
New Orders.....	2,920	2,856	2,909	2.2	-1.8	-2.4	3,594	2,394	3,702	17,156	18,053	-5.0
<b>Electrical equipment, appliances, and components:</b>												
Shipments.....	14,027	14,051	13,907	-0.2	1.0	-1.1	15,598	14,312	14,621	83,850	77,094	8.8
New Orders.....	14,373	14,164	13,830	1.5	2.4	-2.8	15,612	14,382	14,680	85,447	80,332	6.4
<b>Transportation equipment:</b>												
Shipments.....	92,288	92,083	87,653	0.2	5.1	-1.6	101,307	91,964	89,943	537,922	482,964	11.4
New Orders.....	115,321	102,912	98,669	12.1	4.3	4.8	125,260	97,522	98,478	585,730	516,245	13.5
<b>Motor vehicles and parts:</b>												
Shipments.....	62,829	62,838	61,203	0.0	2.7	-0.1	66,268	63,869	62,430	373,651	346,387	7.9
New Orders.....	63,032	62,829	61,244	0.3	2.6	-0.2	65,667	63,079	61,375	373,355	345,951	7.9
<b>Nondefense aircraft and parts:</b>												
Shipments.....	13,834	13,821	10,694	0.1	29.2	-14.5	18,396	12,694	11,912	72,331	52,157	38.7
New Orders.....	37,125	21,919	16,432	69.4	33.4	-2.1	41,947	19,317	16,539	111,085	84,356	31.7
<b>Defense aircraft and parts:</b>												
Shipments.....	4,818	4,779	4,922	0.8	-2.9	5.5	5,293	4,723	5,104	27,914	26,348	5.9
New Orders.....	5,521	5,231	7,711	5.5	-32.2	32.1	6,265	3,891	9,881	32,778	27,851	17.7
<b>All other durable goods:</b>												
Shipments.....	47,998	48,119	47,660	-0.3	1.0	-0.4	51,921	50,179	51,662	285,441	283,444	0.7
New Orders.....	47,864	47,968	47,641	-0.2	0.7	-0.3	51,579	50,151	51,522	285,818	284,133	0.6
<b>Capital goods<sup>3</sup>:</b>												
Shipments.....	96,965	96,516	93,565	0.5	3.2	-1.0	108,589	95,248	98,646	565,266	523,666	7.9
New Orders.....	118,802	106,846	104,100	11.2	2.6	5.1	130,572	101,227	103,969	615,346	565,035	8.9
<b>Nondefense capital goods:</b>												
Shipments.....	83,374	83,303	80,229	0.1	3.8	-1.7	94,469	82,387	86,107	487,602	452,229	7.8
New Orders.....	106,558	91,149	85,450	16.9	6.7	0.2	116,426	88,289	90,688	529,086	495,604	6.8
<b>Excluding aircraft:</b>												
Shipments.....	74,082	74,051	73,837	0.0	0.3	0.5	80,981	74,028	78,246	441,578	422,186	4.6
New Orders.....	74,079	73,909	73,577	0.2	0.5	0.7	79,415	73,251	78,088	444,397	433,018	2.6
<b>Defense capital goods:</b>												
Shipments.....	13,591	13,213	13,336	2.9	-0.9	3.5	14,120	12,861	12,539	77,664	71,437	8.7
New Orders.....	12,244	15,697	18,650	-22.0	-15.8	35.9	14,146	12,938	13,281	86,260	69,431	24.2

<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: CDBRB-FY23-0265]. Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, June Advance Report, July 27, 2023. 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).

**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 2023/ 2022
	Jun 2023 <sup>2</sup>	May 2023 <sup>r</sup>	Apr 2023	May - Jun <sup>2</sup>	Apr - May <sup>r</sup>	Mar - Apr	Jun 2023 <sup>2</sup>	May 2023 <sup>2</sup>	Jun 2022	
<b>DURABLE GOODS</b>										
<b>Total:</b>										
Unfilled Orders <sup>4</sup> .....	1,325,307	1,302,001	1,291,462	1.8	0.8	0.8	1,327,241	1,305,694	1,243,582	6.7
Total Inventories.....	523,303	522,646	521,711	0.1	0.2	1.0	522,290	527,070	513,861	1.6
<b>Excluding transportation:</b>										
Unfilled Orders <sup>4</sup> .....	498,338	498,065	498,355	0.1	-0.1	-0.1	501,521	503,927	503,071	-0.3
Total Inventories.....	358,824	358,477	357,624	0.1	0.2	0.0	358,785	362,196	351,913	2.0
<b>Excluding defense:</b>										
Unfilled Orders <sup>4</sup> .....	1,081,881	1,057,985	1,050,364	2.3	0.7	0.5	1,081,944	1,061,528	1,014,188	6.7
Total Inventories.....	493,860	493,233	492,403	0.1	0.2	1.0	492,759	497,515	485,438	1.5
<b>Manufacturing with unfilled orders:</b>										
Unfilled Orders.....	1,325,307	1,302,001	1,291,462	1.8	0.8	0.8	1,327,241	1,305,694	1,243,582	6.7
Total Inventories.....	423,165	422,539	421,777	0.1	0.2	1.2	423,289	426,160	416,093	1.7
<b>Primary metals:</b>										
Unfilled Orders.....	37,832	37,732	37,728	0.3	0.0	-0.2	38,195	38,432	39,911	-4.3
Total Inventories.....	46,770	46,826	46,622	-0.1	0.4	0.1	46,900	47,476	48,671	-3.6
<b>Fabricated metal products:</b>										
Unfilled Orders.....	129,021	129,057	129,115	0.0	0.0	0.0	131,202	131,654	132,863	-1.3
Total Inventories.....	65,008	64,813	64,566	0.3	0.4	-0.2	65,222	65,558	65,310	-0.1
<b>Machinery:</b>										
Unfilled Orders.....	139,731	139,930	140,069	-0.1	-0.1	-0.2	139,623	141,132	138,770	0.6
Total Inventories.....	94,785	94,484	93,969	0.3	0.5	0.2	94,616	95,331	87,826	7.7
<b>Computers and electronic products<sup>4</sup>:</b>										
Unfilled Orders.....	134,707	134,511	134,570	0.1	0.0	0.0	135,080	134,960	134,275	0.6
Total Inventories.....	54,868	55,003	55,065	-0.2	-0.1	-0.3	54,674	55,573	54,451	0.4
<b>Computers and related products:</b>										
Unfilled Orders.....	1,285	1,274	1,309	0.9	-2.7	-0.5	1,285	1,274	1,316	-2.4
Total Inventories.....	3,632	3,619	3,701	0.4	-2.2	0.9	3,663	3,712	3,777	-3.0
<b>Communications equipment:</b>										
Unfilled Orders.....	17,139	17,232	17,361	-0.5	-0.7	-0.7	17,178	17,299	18,053	-4.8
Total Inventories.....	5,002	5,020	5,042	-0.4	-0.4	0.5	4,976	5,098	4,935	0.8
<b>Electrical equipment, appliances, and components:</b>										
Unfilled Orders.....	43,870	43,524	43,411	0.8	0.3	-0.2	44,012	43,998	42,715	3.0
Total Inventories.....	26,358	26,185	26,086	0.7	0.4	0.0	26,518	26,672	25,081	5.7
<b>Transportation equipment:</b>										
Unfilled Orders.....	826,969	803,936	793,107	2.9	1.4	1.4	825,720	801,767	740,511	11.5
Total Inventories.....	164,479	164,169	164,087	0.2	0.0	3.1	163,505	164,874	161,948	1.0
<b>Motor vehicles and parts:</b>										
Unfilled Orders.....	35,326	35,123	35,132	0.6	0.0	0.1	34,645	35,246	35,469	-2.3
Total Inventories.....	53,601	53,544	53,429	0.1	0.2	0.4	52,829	54,047	52,462	0.7
<b>Nondefense Aircraft and parts:</b>										
Unfilled Orders.....	571,536	548,245	540,147	4.2	1.5	1.1	569,469	545,918	498,761	14.2
Total Inventories.....	77,795	77,654	77,766	0.2	-0.1	6.2	77,660	77,805	77,933	-0.4
<b>Defense Aircraft and parts:</b>										
Unfilled Orders.....	71,984	71,281	70,829	1.0	0.6	4.1	72,166	71,194	67,311	7.2
Total Inventories.....	14,178	14,176	14,088	0.0	0.6	0.3	14,163	14,214	14,001	1.2
<b>All other durable goods:</b>										
Unfilled Orders.....	13,177	13,311	13,462	-1.0	-1.1	-0.1	13,409	13,751	14,537	-7.8
Total Inventories.....	71,035	71,166	71,316	-0.2	-0.2	0.1	70,855	71,586	70,574	0.4
<b>Capital goods<sup>3</sup>:</b>										
Unfilled Orders.....	983,621	961,784	951,454	2.3	1.1	1.1	983,966	961,983	900,398	9.3
Total Inventories.....	249,983	249,719	249,558	0.1	0.1	2.1	250,210	251,634	241,752	3.5
<b>Nondefense capital goods:</b>										
Unfilled Orders.....	771,647	748,463	740,617	3.1	1.1	0.7	770,128	748,171	699,080	10.2
Total Inventories.....	225,756	225,520	225,427	0.1	0.0	2.2	225,880	227,331	218,354	3.4
<b>Excluding aircraft:</b>										
Unfilled Orders.....	272,985	272,988	273,130	0.0	-0.1	-0.1	273,499	275,065	273,510	0.0
Total Inventories.....	162,073	161,726	161,363	0.2	0.2	0.1	162,065	163,547	153,715	5.4
<b>Defense capital goods:</b>										
Unfilled Orders.....	211,974	213,321	210,837	-0.6	1.2	2.6	213,838	213,812	201,318	6.2
Total Inventories.....	24,227	24,199	24,131	0.1	0.3	1.1	24,330	24,303	23,398	4.0

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

<sup>1</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>2</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>3</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>4</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-FY23-0265).

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, June Advance Report, July 27, 2023. 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).