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MONTHLY ADVANCE REPORT ON DURABLE GOODS MANUFACTURERS' SHIPMENTS, INVENTORIES AND ORDERS DECEMBER 2020

Release Number: CB 21-09 M3-1 (20)-12

Statement Regarding COVID-19 Impact: The Census Bureau continues to monitor response and data quality and has determined that estimates in this release meet publication standards. For more information, see < [M3 COVID-19 FAQs](#)>.

JANUARY 27, 2021 — The U.S. Census Bureau announces the December advance report on durable goods manufacturers' shipments, inventories and orders:

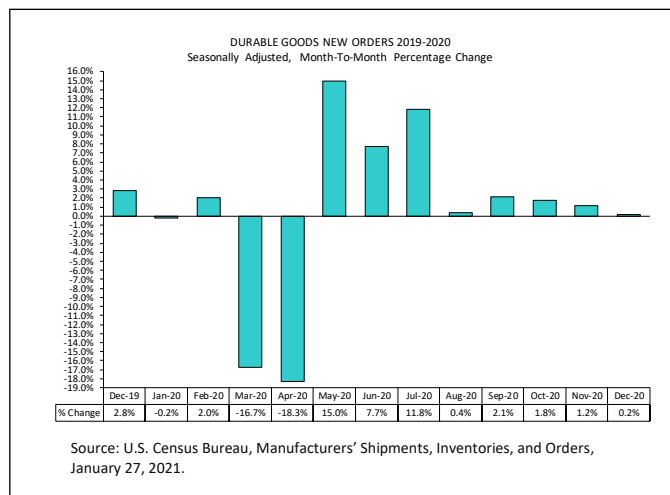


DURABLE GOODS – NEW ORDERS

| | | |
|--------------------------------|------------------------|---------------|
| DECEMBER 2020 | \$245.3 billion | +0.2%° |
| NOVEMBER 2020 (revised) | \$244.9 billion | +1.2%° |

Next release: February 25, 2021

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, January 27, 2021.



New Orders

New orders for manufactured durable goods in December increased \$0.4 billion or 0.2 percent to \$245.3 billion, the U.S. Census Bureau announced today. This increase, up eight consecutive months, followed a 1.2 percent November increase. Excluding transportation, new orders increased 0.7 percent. Excluding defense, new orders increased 0.5 percent. Machinery, also up eight consecutive months, drove the increase, \$0.8 billion or 2.4 percent to \$33.2 billion.

Data Inquiries

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Shipments

Shipments of manufactured durable goods in December, up seven of the last eight months, increased \$3.5 billion or 1.4 percent to \$253.8 billion. This followed a 0.4 percent November increase. Transportation equipment, also up seven of the last eight months, led the increase, \$2.2 billion or 2.7 percent to \$84.8 billion.

Unfilled Orders

Unfilled orders for manufactured durable goods in December, down nine of the last ten months, decreased \$3.2 billion or 0.3 percent to \$1,070.4 billion. This followed a virtually unchanged November decrease. Transportation equipment, down ten consecutive months, drove the decrease, \$6.8 billion or 0.9 percent to \$706.3 billion.

Inventories

Inventories of manufactured durable goods in December, down following three consecutive monthly increases, decreased \$0.7 billion or 0.2 percent to \$425.9 billion. This followed a 0.9 percent November increase. Transportation equipment, down following four consecutive monthly increases, drove the decrease, \$2.8 billion or 1.8 percent to \$148.0 billion.

Capital Goods

Nondefense new orders for capital goods in December decreased \$1.4 billion or 2.0 percent to \$70.3 billion. Shipments increased \$2.4 billion or 3.3 percent to \$74.2 billion. Unfilled orders decreased \$4.0 billion or 0.7 percent to \$587.7 billion. Inventories decreased \$1.7 billion or 0.9 percent to \$194.4 billion. Defense new orders for capital goods in December decreased \$0.7 billion or 5.3 percent to \$11.8 billion. Shipments decreased \$0.7 billion or 5.1 percent to \$12.7 billion. Unfilled orders decreased \$1.0 billion or 0.5 percent to \$177.6 billion. Inventories increased less than \$0.1 billion or 0.2 percent to \$21.1 billion.

Revised November Data

Revised seasonally adjusted November figures for all manufacturing industries were: new orders, \$487.8 billion (revised from \$487.2 billion); shipments, \$493.1 billion (revised from \$492.9 billion); unfilled orders, \$1,073.6 billion (revised from \$1,073.2 billion) and total inventories, \$693.6 billion (revised from \$692.9 billion).

Revised and more detailed estimates, plus nondurable goods data, will be published on February 4, 2021, at 10:00 a.m. EST. The Advance Report on durable goods for January is scheduled for release on February 25, 2021 at 8:30 a.m. EST. View the full schedule in the Economic Briefing Room:

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<https://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.

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

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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.

Benchmark notice

Revised historical data from the Manufacturers' Shipments, Inventories, and Orders (M3) Survey will be issued on May 14, 2021. These revisions result from

- benchmarking the M3 shipments and inventories data to the 2019 and 2018 Annual Survey of Manufactures (ASM) data, as well as to revised ASM data from 2013 through 2016, resulting from benchmarking the ASM to the 2017 Economic Census;
- incorporating the unfilled orders to shipments ratios obtained for 2019 and 2018 from the Manufacturers' Unfilled Orders (M3UFO) Survey by applying these ratios to the respective ASM 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 2007 through March 2021 and the data not seasonally adjusted for January 2012 through March 2021. An updated Press Release will contain revised monthly tables for January 2021 through March 2021.

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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 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 2020/2019 |
| | Dec 2020 ² | Nov 2020 ^r | Oct 2020 | Nov - Dec ² | Oct - Nov ^r | Sep - Oct | Dec 2020 ² | Nov 2020 ^r | Dec 2019 | |
| DURABLE GOODS | | | | | | | | | | |
| Total: | | | | | | | | | | |
| Unfilled Orders ⁴ | 1,070,372 | 1,073,593 | 1,073,816 | -0.3 | 0.0 | -0.2 | 1,067,500 | 1,063,427 | 1,142,142 | -6.5 |
| Total Inventories..... | 425,948 | 426,631 | 422,634 | -0.2 | 0.9 | 0.3 | 415,124 | 426,231 | 412,104 | 0.7 |
| Excluding transportation: | | | | | | | | | | |
| Unfilled Orders ⁴ | 364,035 | 360,505 | 357,001 | 1.0 | 1.0 | 0.7 | 359,254 | 355,824 | 345,125 | 4.1 |
| Total Inventories..... | 277,983 | 275,881 | 274,377 | 0.8 | 0.5 | 0.2 | 271,497 | 275,054 | 275,466 | -1.4 |
| Excluding defense: | | | | | | | | | | |
| Unfilled Orders ⁴ | 855,421 | 857,144 | 855,903 | -0.2 | 0.1 | -0.1 | 851,716 | 849,959 | 925,294 | -8.0 |
| Total Inventories..... | 400,645 | 401,386 | 397,031 | -0.2 | 1.1 | 0.3 | 390,036 | 401,000 | 387,313 | 0.7 |
| Manufacturing with unfilled orders: | | | | | | | | | | |
| Unfilled Orders..... | 1,070,372 | 1,073,593 | 1,073,816 | -0.3 | 0.0 | -0.2 | 1,067,500 | 1,063,427 | 1,142,142 | -6.5 |
| Total Inventories..... | 347,834 | 347,899 | 344,942 | 0.0 | 0.9 | 0.1 | 338,755 | 347,390 | 335,247 | 1.0 |
| Primary metals: | | | | | | | | | | |
| Unfilled Orders..... | 33,393 | 33,157 | 32,608 | 0.7 | 1.7 | 2.4 | 33,471 | 32,508 | 31,459 | 6.4 |
| Total Inventories..... | 34,317 | 33,805 | 33,657 | 1.5 | 0.4 | 0.3 | 34,076 | 33,528 | 35,502 | -4.0 |
| Fabricated metal products: | | | | | | | | | | |
| Unfilled Orders..... | 77,371 | 76,467 | 75,529 | 1.2 | 1.2 | 1.5 | 75,788 | 75,179 | 72,450 | 4.6 |
| Total Inventories..... | 52,217 | 51,698 | 51,240 | 1.0 | 0.9 | 0.4 | 51,159 | 51,019 | 52,021 | -1.7 |
| Machinery: | | | | | | | | | | |
| Unfilled Orders..... | 100,937 | 99,582 | 98,772 | 1.4 | 0.8 | 0.4 | 99,067 | 98,309 | 94,728 | 4.6 |
| Total Inventories..... | 69,841 | 69,358 | 68,876 | 0.7 | 0.7 | -0.1 | 67,654 | 69,872 | 69,352 | -2.4 |
| Computers and electronic products⁴: | | | | | | | | | | |
| Unfilled Orders..... | 120,463 | 119,785 | 119,043 | 0.6 | 0.6 | 0.3 | 120,010 | 118,670 | 117,742 | 1.9 |
| Total Inventories..... | 43,647 | 43,534 | 43,552 | 0.3 | 0.0 | 0.1 | 42,195 | 43,739 | 42,810 | -1.4 |
| Computers and related products: | | | | | | | | | | |
| Unfilled Orders..... | 1,956 | 1,902 | 1,856 | 2.8 | 2.5 | 0.0 | 1,956 | 1,902 | 2,008 | -2.6 |
| Total Inventories..... | 3,986 | 3,912 | 3,865 | 1.9 | 1.2 | 0.4 | 3,817 | 3,998 | 3,763 | 1.4 |
| Communications equipment: | | | | | | | | | | |
| Unfilled Orders..... | 26,298 | 26,031 | 25,693 | 1.0 | 1.3 | 0.2 | 26,126 | 25,894 | 25,589 | 2.1 |
| Total Inventories..... | 5,262 | 5,257 | 5,291 | 0.1 | -0.6 | -0.6 | 4,941 | 5,368 | 4,886 | 1.1 |
| Electrical equipment, appliances, and components: | | | | | | | | | | |
| Unfilled Orders..... | 23,138 | 22,784 | 22,367 | 1.6 | 1.9 | 0.1 | 22,694 | 22,437 | 20,783 | 9.2 |
| Total Inventories..... | 20,022 | 19,804 | 19,627 | 1.1 | 0.9 | -0.6 | 19,201 | 19,417 | 18,986 | 1.1 |
| Transportation equipment: | | | | | | | | | | |
| Unfilled Orders..... | 706,337 | 713,088 | 716,815 | -0.9 | -0.5 | -0.7 | 708,246 | 707,603 | 797,017 | -11.1 |
| Total Inventories..... | 147,965 | 150,750 | 148,257 | -1.8 | 1.7 | 0.5 | 143,627 | 151,177 | 136,638 | 5.1 |
| Motor vehicles and parts: | | | | | | | | | | |
| Unfilled Orders..... | 21,560 | 21,501 | 21,317 | 0.3 | 0.9 | 0.5 | 21,811 | 20,906 | 20,748 | 5.1 |
| Total Inventories..... | 39,596 | 40,240 | 39,158 | -1.6 | 2.8 | 1.2 | 38,150 | 40,253 | 38,334 | -0.5 |
| Nondefense Aircraft and parts: | | | | | | | | | | |
| Unfilled Orders..... | 470,278 | 475,393 | 477,355 | -1.1 | -0.4 | -0.8 | 471,006 | 472,879 | 559,974 | -15.9 |
| Total Inventories..... | 78,582 | 80,832 | 79,311 | -2.8 | 1.9 | 0.3 | 76,115 | 81,221 | 70,270 | 8.3 |
| Defense Aircraft and parts: | | | | | | | | | | |
| Unfilled Orders..... | 78,529 | 79,245 | 80,473 | -0.9 | -1.5 | -1.7 | 79,280 | 78,386 | 85,037 | -6.8 |
| Total Inventories..... | 12,383 | 12,358 | 12,446 | 0.2 | -0.7 | 0.1 | 12,281 | 12,391 | 12,003 | 2.3 |
| All other durable goods: | | | | | | | | | | |
| Unfilled Orders..... | 8,733 | 8,730 | 8,682 | 0.0 | 0.6 | 0.3 | 8,224 | 8,721 | 7,963 | 3.3 |
| Total Inventories..... | 57,939 | 57,682 | 57,425 | 0.4 | 0.4 | 0.4 | 57,212 | 57,479 | 56,795 | 0.7 |
| Capital goods³: | | | | | | | | | | |
| Unfilled Orders..... | 765,251 | 770,175 | 771,321 | -0.6 | -0.1 | -0.3 | 762,930 | 764,037 | 838,273 | -9.0 |
| Total Inventories..... | 215,492 | 217,148 | 215,076 | -0.8 | 1.0 | 0.0 | 209,144 | 218,190 | 203,269 | 2.9 |
| Nondefense capital goods: | | | | | | | | | | |
| Unfilled Orders..... | 587,684 | 591,635 | 591,780 | -0.7 | 0.0 | -0.4 | 585,060 | 588,312 | 664,664 | -12.0 |
| Total Inventories..... | 194,410 | 196,104 | 193,670 | -0.9 | 1.3 | 0.1 | 188,175 | 197,193 | 182,586 | 3.1 |
| Excluding aircraft: | | | | | | | | | | |
| Unfilled Orders..... | 224,152 | 222,588 | 221,122 | 0.7 | 0.7 | 0.5 | 221,181 | 220,605 | 212,134 | 4.3 |
| Total Inventories..... | 128,380 | 127,789 | 126,947 | 0.5 | 0.7 | -0.1 | 124,599 | 128,471 | 124,564 | 0.0 |
| Defense capital goods: | | | | | | | | | | |
| Unfilled Orders..... | 177,567 | 178,540 | 179,541 | -0.5 | -0.6 | 0.0 | 177,870 | 175,725 | 173,609 | 2.5 |
| Total Inventories..... | 21,082 | 21,044 | 21,406 | 0.2 | -1.7 | -0.5 | 20,969 | 20,997 | 20,683 | 1.4 |

^r Revised data due to late receipts and concurrent seasonal adjustment.

¹ 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.

² 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>.

³ 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.

⁴ 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.