

FOR RELEASE AT 8:30 AM EDT, WEDNESDAY, MARCH 24, 2021

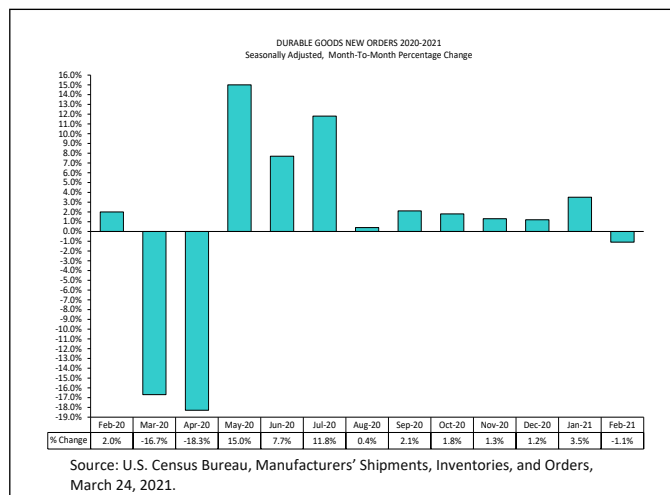
MONTHLY ADVANCE REPORT ON DURABLE GOODS MANUFACTURERS' SHIPMENTS, INVENTORIES AND ORDERS FEBRUARY 2021

Release Number: CB 21-42 M3-1 (21)-02

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](#)>.

MARCH 24, 2021 — The U.S. Census Bureau announces the February advance report on durable goods manufacturers' shipments, inventories and orders:

DURABLE GOODS – NEW ORDERS		
FEBRUARY 2021	\$254.0 billion	-1.1%°
JANUARY 2021 (revised)	\$256.9 billion	+3.5%°
Next release: April 26, 2021		
<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, March 24, 2021.</small>		



New Orders

New orders for manufactured durable goods in February decreased \$2.9 billion or 1.1 percent to \$254.0 billion, the U.S. Census Bureau announced today. This decrease, down following nine consecutive monthly increases, followed a 3.5 percent January increase. Excluding transportation, new orders decreased 0.9 percent. Excluding defense, new orders decreased 0.7 percent. Transportation, down following five consecutive monthly increases, led the decrease, \$1.3 billion or 1.6 percent to \$83.6 billion.

Data Inquiries

Economic Indicators Division, Shipments, Inventories, and Orders Branch (M3)
301-763-4832
eid.m3.qs@census.gov

Media Inquiries

Public Information Office
301-763-3030
pio@census.gov



U.S. Department of Commerce
U.S. CENSUS BUREAU
[census.gov](https://www.census.gov)

Shipments

Shipments of manufactured durable goods in February, down following five consecutive monthly increases, decreased \$9.1 billion or 3.5 percent to \$250.9 billion. This followed a 1.7 percent January increase. Transportation equipment, also down following five consecutive monthly increases, led the decrease, \$7.0 billion or 8.2 percent to \$78.6 billion.

Unfilled Orders

Unfilled orders for manufactured durable goods in February, up two consecutive months, increased \$8.4 billion or 0.8 percent to \$1,082.0 billion. This followed a 0.2 percent January increase. Transportation equipment, up following eleven consecutive monthly decreases, led the increase, \$5.0 billion or 0.7 percent to \$711.1 billion.

Inventories

Inventories of manufactured durable goods in February, up following two consecutive monthly decreases, increased \$2.8 billion or 0.7 percent to \$427.3 billion. This followed a 0.3 percent January decrease. Transportation equipment, also up following two consecutive monthly decreases, led the increase, \$0.9 billion or 0.6 percent to \$146.6 billion.

Capital Goods

Nondefense new orders for capital goods in February increased \$4.2 billion or 5.6 percent to \$79.6 billion. Shipments decreased \$2.2 billion or 2.9 percent to \$74.5 billion. Unfilled orders increased \$5.1 billion or 0.9 percent to \$592.1 billion. Inventories increased \$0.3 billion or 0.2 percent to \$192.2 billion. Defense new orders for capital goods in February decreased \$1.6 billion or 10.6 percent to \$13.5 billion. Shipments decreased \$0.1 billion or 0.9 percent to \$13.1 billion. Unfilled orders increased \$0.3 billion or 0.2 percent to \$180.2 billion. Inventories increased \$0.2 billion or 1.0 percent to \$21.4 billion.

Revised January Data

Revised seasonally adjusted January figures for all manufacturing industries were: new orders, \$509.2 billion (revised from \$509.4 billion); shipments, \$512.2 billion (revised from \$513.3 billion); unfilled orders, \$1,073.6 billion (revised from \$1,072.8 billion) and total inventories, \$696.8 billion (revised from \$696.3 billion).

Revised and more detailed estimates, plus nondurable goods data, will be published on April 5, 2021, at 10:00 a.m. EDT. The Advance Report on durable goods for March is scheduled for release on April 26, 2021 at 8:30 a.m. EDT. View the full schedule in the Economic Briefing Room:

Data Inquiries

Economic Indicators Division, Shipments, Inventories, and Orders Branch (M3)
301-763-4832
eid.m3.qs@census.gov

Media Inquiries

Public Information Office
301-763-3030
pio@census.gov



U.S. Department of Commerce
U.S. CENSUS BUREAU
[census.gov](https://www.census.gov)

<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 change for establishments is one source of nonsampling error. The use of primarily large companies to represent the month-to-month

Data Inquiries

Economic Indicators Division, Shipments, Inventories, and Orders Branch (M3)
301-763-4832
eid.m3.qs@census.gov

Media Inquiries

Public Information Office
301-763-3030
pio@census.gov



U.S. Department of Commerce
U.S. CENSUS BUREAU
[census.gov](https://www.census.gov)

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.

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/

Data Inquiries

Economic Indicators Division, Shipments, Inventories, and Orders Branch (M3)
301-763-4832
eid.m3.qs@census.gov

Media Inquiries

Public Information Office
301-763-3030
pio@census.gov



U.S. Department of Commerce
U.S. CENSUS BUREAU
census.gov

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.

###

Data Inquiries

Economic Indicators Division, Shipments, Inventories, and Orders Branch (M3)
301-763-4832
eid.m3.qs@census.gov

Media Inquiries

Public Information Office
301-763-3030
pio@census.gov



U.S. Department of Commerce
U.S. CENSUS BUREAU
[census.gov](https://www.census.gov)

Table 2. Durable Goods Manufacturers' Unfilled Orders and Total Inventories¹

[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 2021/2020
	Feb 2021 ²	Jan 2021 ¹	Dec 2020	Jan - Feb ²	Dec - Jan ¹	Nov - Dec	Feb 2021 ²	Jan 2021 ¹	Feb 2020	
DURABLE GOODS										
Total:										
Unfilled Orders ⁴	1,082,011	1,073,647	1,071,624	0.8	0.2	-0.2	1,086,023	1,074,223	1,151,675	-5.7
Total Inventories.....	427,285	424,507	425,699	0.7	-0.3	-0.2	430,528	423,116	424,848	1.3
Excluding transportation:										
Unfilled Orders ⁴	370,865	367,537	364,870	0.9	0.7	1.2	374,095	367,261	352,237	6.2
Total Inventories.....	280,654	278,747	277,742	0.7	0.4	0.7	282,651	277,898	282,183	0.2
Excluding defense:										
Unfilled Orders ⁴	864,646	856,773	856,315	0.9	0.1	-0.1	869,137	858,102	932,427	-6.8
Total Inventories.....	401,651	399,074	400,451	0.6	-0.3	-0.2	404,882	397,828	399,798	1.3
Manufacturing with unfilled orders:										
Unfilled Orders.....	1,082,011	1,073,647	1,071,624	0.8	0.2	-0.2	1,086,023	1,074,223	1,151,675	-5.7
Total Inventories.....	347,202	345,613	347,634	0.5	-0.6	0.0	348,757	344,018	345,379	1.0
Primary metals:										
Unfilled Orders.....	34,584	33,973	33,482	1.8	1.5	0.9	35,925	34,524	32,334	11.1
Total Inventories.....	34,963	34,581	34,343	1.1	0.7	1.5	35,254	34,769	35,675	-1.2
Fabricated metal products:										
Unfilled Orders.....	80,061	78,902	77,657	1.5	1.6	1.5	80,187	78,159	73,752	8.7
Total Inventories.....	53,293	52,553	52,068	1.4	0.9	0.9	53,498	52,551	53,392	0.2
Machinery:										
Unfilled Orders.....	102,654	101,679	101,223	1.0	0.5	1.5	104,073	101,995	97,609	6.6
Total Inventories.....	70,405	69,987	69,922	0.6	0.1	0.8	70,759	68,975	71,173	-0.6
Computers and electronic products⁴:										
Unfilled Orders.....	120,525	120,359	120,369	0.1	0.0	0.5	120,769	120,365	118,694	1.7
Total Inventories.....	43,416	43,510	43,628	-0.2	-0.3	0.2	43,551	43,187	44,026	-1.1
Computers and related products:										
Unfilled Orders.....	1,943	1,943	1,956	0.0	-0.7	2.8	1,943	1,943	2,000	-2.9
Total Inventories.....	3,950	3,943	3,964	0.2	-0.5	1.3	4,009	3,859	3,816	5.1
Communications equipment:										
Unfilled Orders.....	26,243	26,271	26,277	-0.1	0.0	1.0	26,292	26,217	25,874	1.6
Total Inventories.....	5,196	5,218	5,235	-0.4	-0.3	-0.2	5,233	5,130	5,148	1.7
Electrical equipment, appliances, and components:										
Unfilled Orders.....	24,058	23,648	23,319	1.7	1.4	2.2	24,269	23,587	21,560	12.6
Total Inventories.....	19,982	19,917	19,884	0.3	0.2	0.5	20,222	19,853	19,937	1.4
Transportation equipment:										
Unfilled Orders.....	711,146	706,110	706,754	0.7	-0.1	-0.9	711,928	706,962	799,438	-10.9
Total Inventories.....	146,631	145,760	147,957	0.6	-1.5	-1.8	147,877	145,218	142,665	3.7
Motor vehicles and parts:										
Unfilled Orders.....	22,336	21,944	21,606	1.8	1.6	0.5	23,414	22,542	21,740	7.7
Total Inventories.....	41,612	40,556	39,691	2.6	2.2	-1.4	42,316	40,724	40,482	4.5
Nondefense Aircraft and parts:										
Unfilled Orders.....	471,731	467,799	470,237	0.8	-0.5	-1.1	471,692	468,547	558,056	-15.5
Total Inventories.....	74,953	75,330	78,552	-0.5	-4.1	-2.8	75,461	74,794	73,466	2.7
Defense Aircraft and parts:										
Unfilled Orders.....	79,786	79,123	78,552	0.8	0.7	-0.8	79,911	79,899	82,908	-3.6
Total Inventories.....	12,533	12,553	12,384	-0.2	1.4	0.2	12,571	12,526	12,229	2.8
All other durable goods:										
Unfilled Orders.....	8,983	8,976	8,820	0.1	1.8	0.9	8,872	8,631	8,288	7.0
Total Inventories.....	58,595	58,199	57,897	0.7	0.5	0.4	59,367	58,563	57,980	2.4
Capital goods³:										
Unfilled Orders.....	772,217	766,794	766,290	0.7	0.1	-0.5	772,151	765,424	841,917	-8.3
Total Inventories.....	213,574	213,033	215,411	0.3	-1.1	-0.8	214,033	210,671	209,591	2.1
Nondefense capital goods:										
Unfilled Orders.....	592,061	586,984	588,290	0.9	-0.2	-0.6	592,458	586,446	665,189	-10.9
Total Inventories.....	192,151	191,812	194,368	0.2	-1.3	-0.9	192,636	189,568	188,729	2.1
Excluding aircraft:										
Unfilled Orders.....	227,043	225,844	224,767	0.5	0.5	0.9	228,484	225,558	216,925	5.3
Total Inventories.....	129,468	128,791	128,300	0.5	0.4	0.4	129,714	127,154	127,628	1.6
Defense capital goods:										
Unfilled Orders.....	180,156	179,810	178,000	0.2	1.0	-0.3	179,693	178,978	176,728	1.7
Total Inventories.....	21,423	21,221	21,043	1.0	0.8	0.0	21,397	21,103	20,862	2.6

¹ Revised data due to late receipts and concurrent seasonal adjustment.

² Estimates of shipments and new orders are for the duration of the period, while estimates of unfilled orders and total inventories are for the end of the period. Not seasonally adjusted estimates of shipments and new orders include adjusted data for non-calendar reporters. Seasonally adjusted estimates include concurrent adjustments for holiday and trading-day differences, where appropriate, as well as seasonal variation, based on the results of the latest annual review of the model parameters. Estimates are not adjusted for price changes.

³ Based on advance sample. Estimates of manufacturers' shipments, inventories, and orders are subject to survey error and revision. One major component of survey error is nonsampling error, which includes errors of coverage, response and nonreporting. Since the survey panel is not a probability sample, estimates of sampling error cannot be calculated. For further details on survey design, methodology, and data limitations, see <http://www.census.gov/manufacturing/m3>.

⁴ The Capital Goods Industries include Nondefense : small arms and ordnance; farm machinery and equipment; construction machinery; mining, oil, and gas field machinery; industrial machinery; vending, laundry, and other machinery; photographic equipment; metalworking machinery; turbines and generators; other power transmission equipment; pumps and compressors; material handling equipment; all other machinery; electronic computers; computer storage devices; other computer peripheral equipment; communications equipment; search and navigation equipment; electromedical, measuring, and control instruments; electrical equipment; 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.