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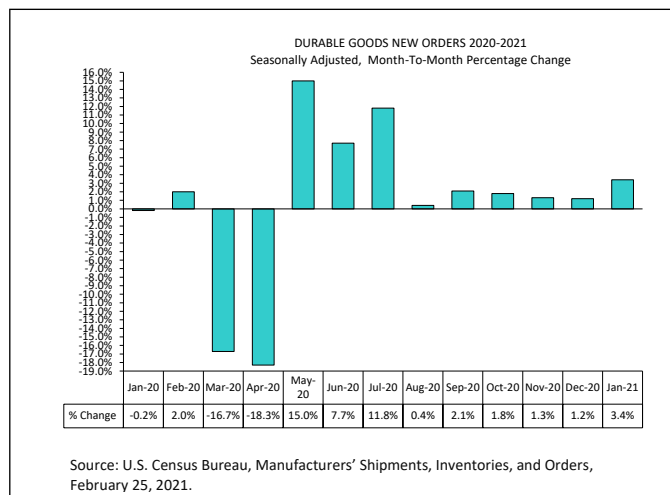
MONTHLY ADVANCE REPORT ON DURABLE GOODS MANUFACTURERS' SHIPMENTS, INVENTORIES AND ORDERS JANUARY 2021

Release Number: CB 21-26 M3-1 (21)-01

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](#)>.

FEBRUARY 25, 2021 — The U.S. Census Bureau announces the January advance report on durable goods manufacturers' shipments, inventories and orders:

DURABLE GOODS – NEW ORDERS		
JANUARY 2021	\$256.6 billion	+3.4%°
DECEMBER 2020 (revised)	\$248.1 billion	+1.2%°
Next release: March 24, 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, February 25, 2021.</small>		



New Orders

New orders for manufactured durable goods in January increased \$8.5 billion or 3.4 percent to \$256.6 billion, the U.S. Census Bureau announced today. This increase, up nine consecutive months, followed a 1.2 percent December increase. Excluding transportation, new orders increased 1.4 percent. Excluding defense, new orders increased 2.3 percent. Transportation, up eight of the last nine months, led the increase, \$6.1 billion or 7.8 percent to \$85.1 billion.

Data Inquiries

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Shipments

Shipments of manufactured durable goods in January, up eight of the last nine months, increased \$5.1 billion or 2.0 percent to \$260.6 billion. This followed a 2.1 percent December increase. Machinery, also up eight of the last nine months, led the increase, \$1.1 billion or 3.6 percent to \$33.2 billion.

Unfilled Orders

Unfilled orders for manufactured durable goods in January, up following seven consecutive monthly decreases, increased \$1.0 billion or 0.1 percent to \$1,072.6 billion. This followed a 0.2 percent December decrease. Fabricated metal products, up nine consecutive months, led the increase, \$0.9 billion or 1.2 percent to \$78.6 billion.

Inventories

Inventories of manufactured durable goods in January, down two consecutive months, decreased \$1.4 billion or 0.3 percent to \$424.3 billion. This followed a 0.2 percent December decrease. Transportation equipment, also down two consecutive months, drove the decrease, \$2.3 billion or 1.5 percent to \$145.7 billion.

Capital Goods

Nondefense new orders for capital goods in January increased \$4.6 billion or 6.5 percent to \$75.6 billion. Shipments increased \$2.6 billion or 3.5 percent to \$77.1 billion. Unfilled orders decreased \$1.5 billion or 0.3 percent to \$586.8 billion. Inventories decreased \$2.6 billion or 1.4 percent to \$191.7 billion. Defense new orders for capital goods in January increased \$2.5 billion or 20.2 percent to \$14.8 billion. Shipments increased \$0.4 billion or 2.8 percent to \$13.2 billion. Unfilled orders increased \$1.6 billion or 0.9 percent to \$179.6 billion. Inventories increased \$0.2 billion or 0.8 percent to \$21.2 billion.

Revised December Data

Revised seasonally adjusted December figures for all manufacturing industries were: new orders, \$496.1 billion (revised from \$493.5 billion); shipments, \$503.6 billion (revised from \$501.8 billion); unfilled orders, \$1,071.6 billion (revised from \$1,070.8 billion) and total inventories, \$695.8 billion (revised from \$695.7 billion).

Revised and more detailed estimates, plus nondurable goods data, will be published on March 4, 2021, at 10:00 a.m. EST. The Advance Report on durable goods for February is scheduled for release on March 24, 2021 at 8:30 a.m. EDT. View the full schedule in the Economic Briefing Room:

<<https://www.census.gov/economic-indicators/>>. The full text and tables of this release can be found at <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.

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 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

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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/

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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 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		
	Jan 2021 ²	Dec 2020 ^r	Nov 2020	Dec - Jan ²	Nov - Dec ^r	Oct - Nov	Jan 2021 ²	Dec 2020 ^r	Jan 2020	2021	2020	Percent Change 2021/2020
DURABLE GOODS												
Total:												
Shipments.....	260,640	255,585	250,388	2.0	2.1	0.4	231,402	255,305	223,471	231,402	223,471	3.5
New Orders ⁴	256,578	248,121	245,247	3.4	1.2	1.3	231,032	255,469	221,172	231,032	221,172	4.5
Excluding transportation:												
Shipments.....	174,646	170,219	167,810	2.6	1.4	0.3	157,513	170,357	149,693	157,513	149,693	5.2
New Orders ⁴	171,452	169,140	166,358	1.4	1.7	1.0	158,502	169,875	148,717	158,502	148,717	6.6
Excluding defense:												
Shipments.....	245,726	241,154	235,245	1.9	2.5	0.2	218,863	239,102	211,422	218,863	211,422	3.5
New Orders ⁴	240,322	234,809	231,591	2.3	1.4	1.3	218,132	236,935	211,612	218,132	211,612	3.1
Manufacturing with unfilled orders:												
Shipments.....	176,114	171,281	167,845	2.8	2.0	-0.3	156,709	173,710	156,080	156,709	156,080	0.4
New Orders.....	177,121	169,040	167,824	4.8	0.7	0.9	161,995	178,540	159,154	161,995	159,154	1.8
Primary metals:												
Shipments.....	20,387	19,864	19,310	2.6	2.9	2.5	19,883	18,275	19,522	19,883	19,522	1.8
New Orders.....	20,756	20,122	19,880	3.2	1.2	1.3	20,749	19,335	19,941	20,749	19,941	4.1
Fabricated metal products:												
Shipments.....	32,534	31,726	31,027	2.5	2.3	0.4	29,881	29,810	29,974	29,881	29,974	-0.3
New Orders.....	33,466	32,878	31,995	1.8	2.8	-0.1	31,967	30,531	30,977	31,967	30,977	3.2
Machinery:												
Shipments.....	33,207	32,066	31,591	3.6	1.5	0.2	29,408	33,135	28,669	29,408	28,669	2.6
New Orders.....	33,539	33,640	32,505	-0.3	3.5	2.0	31,925	34,207	30,484	31,925	30,484	4.7
Computers and electronic products⁴:												
Shipments.....	31,189	30,886	30,652	1.0	0.8	-1.5	27,911	34,717	25,582	27,911	25,582	9.1
New Orders.....	26,100	26,271	26,246	-0.7	0.1	-0.1	22,623	31,421	20,739	22,623	20,739	9.1
Computers and related products:												
Shipments.....	2,121	1,885	1,924	12.5	-2.0	0.7	1,819	2,377	1,508	1,819	1,508	20.6
New Orders.....	2,108	1,939	1,970	8.7	-1.6	3.1	1,806	2,431	1,505	1,806	1,505	20.0
Communications equipment:												
Shipments.....	4,251	4,454	4,372	-4.6	1.9	-6.4	3,324	5,975	2,887	3,324	2,887	15.1
New Orders.....	4,249	4,706	4,704	-9.7	0.0	-0.7	3,431	6,194	3,000	3,431	3,000	14.4
Electrical equipment, appliances, and components:												
Shipments.....	11,673	10,936	10,801	6.7	1.2	-2.1	10,101	11,111	9,685	10,101	9,685	4.3
New Orders.....	11,917	11,440	11,241	4.2	1.8	1.8	10,809	11,502	10,218	10,809	10,218	5.8
Transportation equipment:												
Shipments.....	85,994	85,366	82,578	0.7	3.4	0.6	73,889	84,948	73,778	73,889	73,778	0.2
New Orders.....	85,126	78,981	78,889	7.8	0.1	2.0	72,530	85,594	72,455	72,530	72,455	0.1
Motor vehicles and parts:												
Shipments.....	62,902	63,560	62,135	-1.0	2.3	2.7	55,575	59,793	54,230	55,575	54,230	2.5
New Orders.....	63,167	63,665	62,319	-0.8	2.2	2.8	56,255	60,716	54,624	56,255	54,624	3.0
Nondefense aircraft and parts⁵:												
Shipments.....	7,426	6,185	4,333	20.1	42.7	-30.9	4,958	8,261	6,155	4,958	6,155	-19.4
New Orders.....	5,036	1,028	2,372	389.9	-56.7	0.7	2,504	6,381	6,209	2,504	6,209	-59.7
Defense aircraft and parts:												
Shipments.....	4,272	3,608	4,225	18.4	-14.6	0.1	3,384	4,174	3,709	3,384	3,709	-8.8
New Orders.....	4,808	2,941	2,971	63.5	-1.0	5.2	4,107	4,997	2,854	4,107	2,854	43.9
All other durable goods:												
Shipments.....	45,656	44,741	44,429	2.0	0.7	1.3	40,329	43,309	36,261	40,329	36,261	11.2
New Orders.....	45,674	44,789	44,491	2.0	0.7	1.3	40,429	42,879	36,358	40,429	36,358	11.2
Capital goods³:												
Shipments.....	90,300	87,357	85,242	3.4	2.5	-0.8	77,871	96,672	72,537	77,871	72,537	7.4
New Orders.....	90,376	83,292	84,281	8.5	-1.2	0.7	79,498	96,129	71,211	79,498	71,211	11.6
Nondefense capital goods:												
Shipments.....	77,087	74,509	71,825	3.5	3.7	-2.1	66,730	82,369	62,099	66,730	62,099	7.5
New Orders.....	75,588	70,989	71,862	6.5	-1.2	1.1	67,328	79,596	63,057	67,328	63,057	6.8
Excluding aircraft:												
Shipments.....	72,054	70,566	69,856	2.1	1.0	0.4	63,983	76,582	59,425	63,983	59,425	7.7
New Orders.....	72,924	72,570	71,504	0.5	1.5	1.2	67,572	77,637	62,365	67,572	62,365	8.3
Defense capital goods:												
Shipments.....	13,213	12,848	13,417	2.8	-4.2	6.9	11,141	14,303	10,438	11,141	10,438	6.7
New Orders.....	14,788	12,303	12,419	20.2	-0.9	-1.4	12,170	16,533	8,154	12,170	8,154	49.3

^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.

⁵ (NA) - New Orders month-to-month percent change is not provided for Nondefense aircraft and parts because the denominator has a negative value.

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 2021/2020
	Jan 2021 ²	Dec 2020 ^r	Nov 2020	Dec - Jan ²	Nov - Dec ^r	Oct - Nov	Jan 2021 ²	Dec 2020 ^r	Jan 2020	
DURABLE GOODS										
Total:										
Unfilled Orders ⁴	1,072,561	1,071,554	1,073,795	0.1	-0.2	0.0	1,073,708	1,068,422	1,145,216	-6.2
Total Inventories.....	424,289	425,697	426,531	-0.3	-0.2	0.9	423,179	414,785	421,882	0.3
Excluding transportation:										
Unfilled Orders ⁴	366,688	364,813	360,669	0.5	1.1	1.0	366,764	360,119	349,522	4.9
Total Inventories.....	278,600	277,740	275,814	0.3	0.7	0.5	277,995	271,204	280,706	-1.0
Excluding defense:										
Unfilled Orders ⁴	855,912	856,247	857,369	0.0	-0.1	0.2	857,568	852,643	930,857	-7.9
Total Inventories.....	398,871	400,449	401,288	-0.4	-0.2	1.1	397,901	389,747	396,857	0.3
Manufacturing with unfilled orders:										
Unfilled Orders.....	1,072,561	1,071,554	1,073,795	0.1	-0.2	0.0	1,073,708	1,068,422	1,145,216	-6.2
Total Inventories.....	345,595	347,610	347,773	-0.6	0.0	0.8	344,050	338,432	342,936	0.3
Primary metals:										
Unfilled Orders.....	33,805	33,436	33,178	1.1	0.8	1.7	34,434	33,568	31,878	8.0
Total Inventories.....	34,395	34,291	33,823	0.3	1.4	0.5	34,637	34,112	35,498	-2.4
Fabricated metal products:										
Unfilled Orders.....	78,581	77,649	76,497	1.2	1.5	1.3	78,010	75,924	73,453	6.2
Total Inventories.....	52,642	52,083	51,618	1.1	0.9	0.7	52,615	51,017	53,454	-1.6
Machinery:										
Unfilled Orders.....	101,592	101,260	99,686	0.3	1.6	0.9	102,012	99,495	96,543	5.7
Total Inventories.....	69,908	69,954	69,385	-0.1	0.8	0.7	68,976	67,762	70,343	-1.9
Computers and electronic products⁴:										
Unfilled Orders.....	120,345	120,365	119,757	0.0	0.5	0.6	120,364	119,996	118,272	1.8
Total Inventories.....	43,655	43,629	43,520	0.1	0.3	-0.1	43,329	42,133	43,775	-1.0
Computers and related products:										
Unfilled Orders.....	1,943	1,956	1,902	-0.7	2.8	2.5	1,943	1,956	2,005	-3.1
Total Inventories.....	3,979	3,964	3,912	0.4	1.3	1.2	3,898	3,785	3,741	4.2
Communications equipment:										
Unfilled Orders.....	26,275	26,277	26,025	0.0	1.0	1.3	26,215	26,108	25,702	2.0
Total Inventories.....	5,254	5,239	5,246	0.3	-0.1	-0.9	5,150	4,906	5,018	2.6
Electrical equipment, appliances, and components:										
Unfilled Orders.....	23,555	23,311	22,807	1.0	2.2	2.0	23,539	22,831	21,316	10.4
Total Inventories.....	19,912	19,867	19,776	0.2	0.5	0.8	19,879	18,987	19,801	0.4
Transportation equipment:										
Unfilled Orders.....	705,873	706,741	713,126	-0.1	-0.9	-0.5	706,944	708,303	795,694	-11.2
Total Inventories.....	145,689	147,957	150,717	-1.5	-1.8	1.7	145,184	143,581	141,176	2.8
Motor vehicles and parts:										
Unfilled Orders.....	21,871	21,606	21,501	1.2	0.5	0.9	22,509	21,829	21,142	6.5
Total Inventories.....	40,446	39,690	40,245	1.9	-1.4	2.8	40,716	38,176	40,237	1.2
Nondefense Aircraft and parts:										
Unfilled Orders.....	467,847	470,237	475,394	-0.5	-1.1	-0.4	468,547	471,001	560,028	-16.3
Total Inventories.....	75,396	78,552	80,826	-4.0	-2.8	1.9	74,796	76,101	72,414	3.3
Defense Aircraft and parts:										
Unfilled Orders.....	79,088	78,552	79,219	0.7	-0.8	-1.6	79,922	79,199	84,182	-5.1
Total Inventories.....	12,544	12,385	12,355	1.3	0.2	-0.7	12,518	12,286	12,144	3.1
All other durable goods:										
Unfilled Orders.....	8,810	8,792	8,744	0.2	0.5	0.7	8,405	8,305	8,060	4.3
Total Inventories.....	58,088	57,916	57,692	0.3	0.4	0.5	58,559	57,193	57,835	1.3
Capital goods³:										
Unfilled Orders.....	766,371	766,295	770,360	0.0	-0.5	-0.1	765,293	763,666	836,947	-8.6
Total Inventories.....	212,959	215,420	217,128	-1.1	-0.8	1.0	210,779	208,922	207,637	1.5
Nondefense capital goods:										
Unfilled Orders.....	586,798	588,297	591,817	-0.3	-0.6	0.0	586,319	585,721	665,622	-11.9
Total Inventories.....	191,744	194,378	196,083	-1.4	-0.9	1.2	189,678	187,991	186,763	1.6
Excluding aircraft:										
Unfilled Orders.....	225,644	224,774	222,770	0.4	0.9	0.7	225,431	221,842	215,074	4.8
Total Inventories.....	128,739	128,310	127,768	0.3	0.4	0.6	127,264	124,415	126,510	0.6
Defense capital goods:										
Unfilled Orders.....	179,573	177,998	178,543	0.9	-0.3	-0.6	178,974	177,945	171,325	4.5
Total Inventories.....	21,215	21,042	21,045	0.8	0.0	-1.7	21,101	20,931	20,874	1.1

^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.