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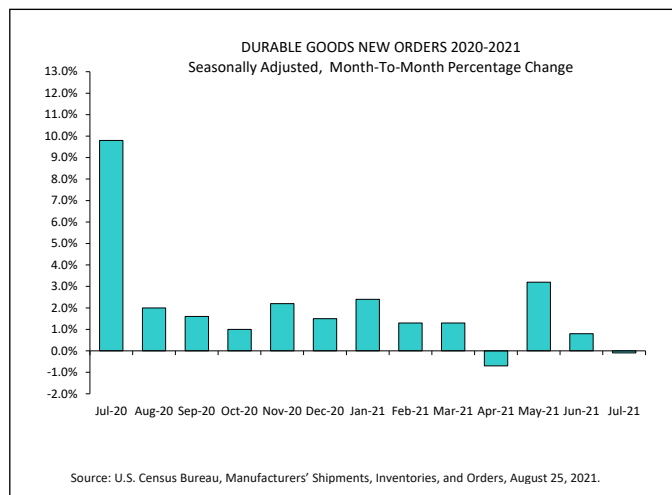
MONTHLY ADVANCE REPORT ON DURABLE GOODS MANUFACTURERS' SHIPMENTS, INVENTORIES AND ORDERS JULY 2021

Release Number: CB 21-127 M3-1 (21)-07

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](#)>.

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

DURABLE GOODS – NEW ORDERS		
JULY 2021	\$257.2 billion	-0.1%°
JUNE 2021 (revised)	\$257.6 billion	+0.8%°
Next release: September 27, 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, August 25, 2021.</small>		



New Orders

New orders for manufactured durable goods in July decreased \$0.4 billion or 0.1 percent to \$257.2 billion, the U.S. Census Bureau announced today. This decrease, down following two consecutive monthly increases, followed a 0.8 percent June increase. Excluding transportation, new orders increased 0.7 percent. Excluding defense, new orders decreased 1.2 percent. Transportation equipment, also down following two consecutive monthly increases, drove the decrease, \$1.7 billion or 2.2 percent to \$75.3 billion.

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Shipments

Shipments of manufactured durable goods in July, up four of the last five months, increased \$5.6 billion or 2.2 percent to \$257.8 billion. This followed a 1.6 percent June increase. Transportation equipment, up two consecutive months, led the increase, \$3.4 billion or 4.6 percent to \$75.9 billion.

Unfilled Orders

Unfilled orders for manufactured durable goods in July, up six consecutive months, increased \$3.9 billion or 0.3 percent to \$1,225.4 billion. This followed a 0.8 percent June increase. Machinery, up sixteen consecutive months, led the increase, \$2.3 billion or 2.1 percent to \$109.2 billion.

Inventories

Inventories of manufactured durable goods in July, up six consecutive months, increased \$2.7 billion or 0.6 percent to \$453.6 billion. This followed a 0.9 percent June increase. Primary metals, up twelve consecutive months, led the increase, \$0.8 billion or 1.9 percent to \$40.0 billion.

Capital Goods

Nondefense new orders for capital goods in July decreased \$7.0 billion or 8.0 percent to \$80.6 billion. Shipments increased \$0.3 billion or 0.4 percent to \$79.4 billion. Unfilled orders increased \$1.2 billion or 0.2 percent to \$742.2 billion. Inventories increased \$0.5 billion or 0.2 percent to \$200.1 billion. Defense new orders for capital goods in July increased \$2.1 billion or 20.5 percent to \$12.5 billion. Shipments increased \$0.7 billion or 5.8 percent to \$12.6 billion. Unfilled orders decreased \$0.2 billion or 0.1 percent to \$188.7 billion. Inventories increased \$0.2 billion or 1.2 percent to \$20.9 billion.

Revised June Data

Revised seasonally adjusted June figures for all manufacturing industries were: new orders, \$505.9 billion (revised from \$506.0 billion); shipments, \$500.5 billion (revised from \$499.0 billion); unfilled orders, \$1,221.5 billion (revised from \$1,223.1 billion) and total inventories, \$740.7 billion (unchanged).

Revised and more detailed estimates, plus nondurable goods data, will be published on September 2, 2021, at 10:00 a.m. EDT. The Advance Report on durable goods for August is scheduled for release on September 27, 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.

EXPLANATORY NOTES

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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 released in the next month’s advance report. Any revisions made later than two months will be reflected in the annual benchmark publication. Additional

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survey documentation can be found on our web site:

www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html.

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 1. Durable Goods Manufacturers' Shipments and New Orders¹

[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		
	Jul 2021 ²	Jun 2021 ¹	May 2021	Jun - Jul ²	May - Jun ¹	Apr - May	Jul 2021 ²	Jun 2021 ¹	Jul 2020	2021	2020	Percent Change 2021/2020
DURABLE GOODS												
Total:												
Shipments.....	257,771	252,194	248,281	2.2	1.6	0.4	242,462	270,686	221,039	1,724,774	1,504,500	14.6
New Orders ⁴	257,207	257,571	255,529	-0.1	0.8	3.2	239,924	276,361	205,655	1,749,696	1,396,038	25.3
Excluding transportation:												
Shipments.....	181,843	179,619	177,455	1.2	1.2	0.8	176,469	192,492	155,842	1,221,665	1,072,672	13.9
New Orders ⁴	181,927	180,632	179,640	0.7	0.6	0.6	174,857	192,393	151,753	1,237,657	1,051,977	17.7
Excluding defense:												
Shipments.....	243,206	238,361	234,537	2.0	1.6	0.6	229,235	256,174	209,411	1,630,870	1,416,507	15.1
New Orders ⁴	242,982	245,877	243,568	-1.2	0.9	2.8	229,163	262,347	195,051	1,657,995	1,303,120	27.2
Manufacturing with unfilled orders:												
Shipments.....	180,393	177,042	174,079	1.9	1.7	-0.2	169,650	191,245	148,838	1,202,591	1,071,716	12.2
New Orders.....	184,279	186,903	185,820	-1.4	0.6	3.8	171,586	201,155	137,634	1,256,587	990,185	26.9
Primary metals:												
Shipments.....	23,989	23,229	22,403	3.3	3.7	2.5	23,240	24,172	17,536	155,780	127,262	22.4
New Orders.....	24,667	24,014	23,829	2.7	0.8	3.0	23,600	24,607	17,606	161,901	126,810	27.7
Fabricated metal products:												
Shipments.....	34,685	33,829	33,382	2.5	1.3	0.2	33,785	35,949	29,437	232,049	204,379	13.5
New Orders.....	35,521	35,416	35,863	0.3	-1.2	-2.0	34,314	37,727	29,969	250,273	205,232	21.9
Machinery:												
Shipments.....	36,108	35,680	35,213	1.2	1.3	1.5	34,643	38,861	30,162	244,067	215,046	13.5
New Orders.....	38,400	37,333	36,616	2.9	2.0	0.6	36,967	39,541	30,366	256,076	217,402	17.8
Computers and electronic products⁴:												
Shipments.....	28,960	28,853	28,903	0.4	-0.2	-0.6	26,991	30,902	25,839	193,906	180,385	7.5
New Orders.....	24,866	24,962	24,777	-0.4	0.7	0.0	22,327	27,227	21,130	167,286	154,871	8.0
Computers and related products:												
Shipments.....	2,033	1,994	2,043	2.0	-2.4	-0.8	1,823	2,326	1,590	13,238	11,638	13.7
New Orders.....	2,054	1,988	2,015	3.3	-1.3	-1.3	1,844	2,320	1,581	13,216	11,515	14.8
Communications equipment:												
Shipments.....	3,459	3,451	3,416	0.2	1.0	1.0	2,951	4,171	2,916	22,841	20,547	11.2
New Orders.....	3,636	3,808	3,587	-4.5	6.2	4.0	3,102	4,443	2,965	23,846	20,752	14.9
Electrical equipment, appliances, and components:												
Shipments.....	12,639	12,455	12,279	1.5	1.4	0.3	12,264	13,470	10,622	84,337	74,423	13.3
New Orders.....	12,776	13,011	12,959	-1.8	0.4	3.0	12,074	14,051	10,790	88,145	75,682	16.5
Transportation equipment:												
Shipments.....	75,928	72,575	70,826	4.6	2.5	-0.7	65,993	78,194	65,197	503,109	431,828	16.5
New Orders.....	75,280	76,939	75,889	-2.2	1.4	10.0	65,067	83,968	53,902	512,039	344,061	48.8
Motor vehicles and parts:												
Shipments.....	53,238	50,265	49,614	5.9	1.3	2.1	46,357	52,427	50,067	357,233	295,951	20.7
New Orders.....	53,835	50,879	49,965	5.8	1.8	1.9	46,523	52,304	49,710	359,284	295,558	21.6
Nondefense aircraft and parts⁵:												
Shipments.....	8,133	8,558	7,519	-5.0	13.8	-13.2	6,682	11,120	3,903	51,904	48,418	7.2
New Orders.....	7,374	14,417	13,772	-48.9	4.7	50.7	7,898	17,709	-6,017	61,230	-44,043	(NA)
Defense aircraft and parts:												
Shipments.....	4,507	4,303	4,423	4.7	-2.7	-3.0	4,172	4,726	4,327	30,356	31,546	-3.8
New Orders.....	3,774	3,592	3,193	5.1	12.5	-10.1	3,012	3,879	4,623	27,646	31,641	-12.6
All other durable goods:												
Shipments.....	45,462	45,573	45,275	-0.2	0.7	0.9	45,546	49,138	42,246	311,526	271,177	14.9
New Orders.....	45,697	45,896	45,596	-0.4	0.7	1.0	45,575	49,240	41,892	313,976	271,980	15.4
Capital goods³:												
Shipments.....	92,044	91,050	89,521	1.1	1.7	-1.0	85,257	100,077	73,854	613,597	540,520	13.5
New Orders.....	93,056	97,949	96,740	-5.0	1.2	6.9	85,638	108,317	63,603	641,092	460,085	39.3
Nondefense capital goods:												
Shipments.....	79,409	79,108	77,710	0.4	1.8	-0.6	73,840	87,651	64,062	532,621	465,998	14.3
New Orders.....	80,595	87,610	86,253	-8.0	1.6	6.0	76,473	95,953	54,443	560,090	378,672	47.9
Excluding aircraft:												
Shipments.....	74,484	73,731	73,260	1.0	0.6	1.0	70,234	79,990	62,592	501,678	440,044	14.0
New Orders.....	76,534	76,496	75,742	0.0	1.0	0.6	71,569	81,702	62,420	519,461	446,107	16.4
Defense capital goods:												
Shipments.....	12,635	11,942	11,811	5.8	1.1	-3.7	11,417	12,426	9,792	80,976	74,522	8.7
New Orders.....	12,461	10,339	10,487	20.5	-1.4	15.2	9,165	12,364	9,160	81,002	81,413	-0.5

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; 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.

⁶ (NA) - New Orders year-to-date 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 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
	Jul 2021 ²	Jun 2021 ¹	May 2021	Jun - Jul ²	May - Jun ¹	Apr - May	Jul 2021 ²	Jun 2021 ¹	Jul 2020	
DURABLE GOODS										
Total:										
Unfilled Orders ⁴	1,225,369	1,221,483	1,211,622	0.3	0.8	1.0	1,228,607	1,226,671	1,201,335	2.3
Total Inventories.....	453,639	450,981	446,745	0.6	0.9	1.0	457,330	450,542	430,745	6.2
Excluding transportation:										
Unfilled Orders ⁴	413,523	408,989	403,492	1.1	1.4	1.7	415,791	412,929	363,426	14.4
Total Inventories.....	301,873	299,500	296,545	0.8	1.0	1.2	304,212	300,233	283,800	7.2
Excluding defense:										
Unfilled Orders ⁴	1,012,032	1,007,806	995,806	0.4	1.2	1.4	1,014,259	1,009,857	979,904	3.5
Total Inventories.....	429,047	426,621	422,213	0.6	1.0	1.0	432,691	426,093	406,681	6.4
Manufacturing with unfilled orders:										
Unfilled Orders.....	1,225,369	1,221,483	1,211,622	0.3	0.8	1.0	1,228,607	1,226,671	1,201,335	2.3
Total Inventories.....	366,241	364,079	360,641	0.6	1.0	0.9	369,420	364,393	350,410	5.4
Primary metals:										
Unfilled Orders.....	40,976	40,298	39,513	1.7	2.0	3.7	40,828	40,468	31,384	30.1
Total Inventories.....	40,048	39,294	38,626	1.9	1.7	2.7	40,279	39,180	33,563	20.0
Fabricated metal products:										
Unfilled Orders.....	100,991	100,155	98,568	0.8	1.6	2.6	102,585	102,056	82,456	24.4
Total Inventories.....	58,277	57,679	56,952	1.0	1.3	1.6	59,051	58,032	53,320	10.7
Machinery:										
Unfilled Orders.....	109,197	106,905	105,252	2.1	1.6	1.4	109,445	107,121	96,099	13.9
Total Inventories.....	72,943	72,499	72,054	0.6	0.6	1.2	73,258	72,852	70,124	4.5
Computers and electronic products⁴:										
Unfilled Orders.....	120,101	119,745	119,152	0.3	0.5	0.3	120,193	120,383	116,927	2.8
Total Inventories.....	46,887	46,849	46,509	0.1	0.7	0.2	47,480	46,936	47,516	-0.1
Computers and related products:										
Unfilled Orders.....	1,523	1,502	1,508	1.4	-0.4	-1.8	1,523	1,502	1,464	4.0
Total Inventories.....	3,677	3,680	3,676	-0.1	0.1	-1.2	3,830	3,730	3,564	7.5
Communications equipment:										
Unfilled Orders.....	19,468	19,291	18,934	0.9	1.9	0.9	19,487	19,336	18,119	7.6
Total Inventories.....	5,175	5,149	5,091	0.5	1.1	0.6	5,193	5,123	5,120	1.4
Electrical equipment, appliances, and components:										
Unfilled Orders.....	30,192	30,055	29,499	0.5	1.9	2.4	30,412	30,602	25,908	17.4
Total Inventories.....	20,671	20,529	20,405	0.7	0.6	1.2	21,088	20,742	20,112	4.9
Transportation equipment:										
Unfilled Orders.....	811,846	812,494	808,130	-0.1	0.5	0.6	812,816	813,742	837,909	-3.0
Total Inventories.....	151,766	151,481	150,200	0.2	0.9	0.5	153,118	150,309	146,945	4.2
Motor vehicles and parts:										
Unfilled Orders.....	27,754	27,157	26,543	2.2	2.3	1.3	26,898	26,732	23,155	16.2
Total Inventories.....	47,626	47,264	46,404	0.8	1.9	1.5	48,636	46,619	40,996	18.6
Nondefense Aircraft and parts:										
Unfilled Orders.....	587,149	587,908	582,049	-0.1	1.0	1.1	588,086	586,870	609,031	-3.4
Total Inventories.....	76,408	76,756	76,259	-0.5	0.7	0.0	76,528	76,322	79,418	-3.6
Defense Aircraft and parts:										
Unfilled Orders.....	81,418	82,151	82,862	-0.9	-0.9	-1.5	81,271	82,431	88,507	-8.2
Total Inventories.....	12,386	12,354	12,353	0.3	0.0	0.3	12,423	12,346	12,201	1.8
All other durable goods:										
Unfilled Orders.....	12,066	11,831	11,508	2.0	2.8	2.9	12,328	12,299	10,652	15.7
Total Inventories.....	63,047	62,650	61,999	0.6	1.1	0.8	63,056	62,491	59,165	6.6
Capital goods³:										
Unfilled Orders.....	930,927	929,915	923,016	0.1	0.7	0.8	933,948	933,567	936,815	-0.3
Total Inventories.....	220,985	220,267	218,878	0.3	0.6	0.6	222,804	220,894	218,602	1.9
Nondefense capital goods:										
Unfilled Orders.....	742,216	741,030	732,528	0.2	1.2	1.2	744,194	741,561	744,073	0.0
Total Inventories.....	200,108	199,629	198,048	0.2	0.8	0.7	201,917	200,159	198,282	1.8
Excluding aircraft:										
Unfilled Orders.....	230,899	228,849	226,084	0.9	1.2	1.1	231,693	230,358	212,145	9.2
Total Inventories.....	134,006	133,287	132,562	0.5	0.5	1.0	135,518	134,073	129,734	4.5
Defense capital goods:										
Unfilled Orders.....	188,711	188,885	190,488	-0.1	-0.8	-0.7	189,754	192,006	192,742	-1.6
Total Inventories.....	20,877	20,638	20,830	1.2	-0.9	-0.2	20,887	20,735	20,320	2.8

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.

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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.