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

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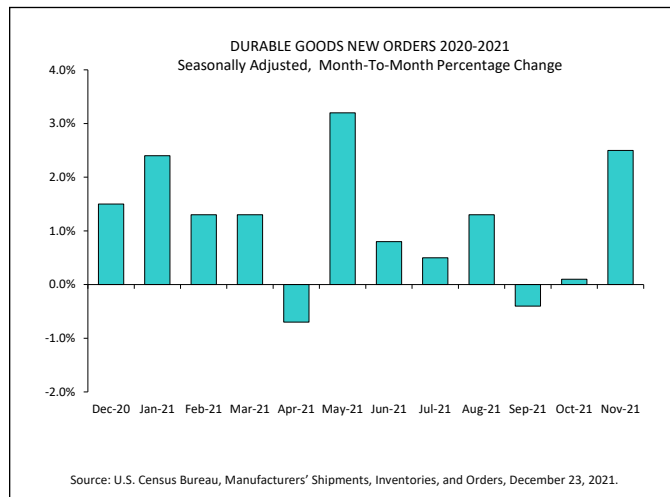
Statement Regarding COVID-19 Impact: The Census Bureau continues to monitor response and data quality and has determined that estimates in this release meet publication standards. For more information, see < [M3 COVID-19 FAQs](#)>.

December 23, 2021 — The U.S. Census Bureau announces the November advance report on durable goods manufacturers' shipments, inventories and orders:

DURABLE GOODS – NEW ORDERS		
NOVEMBER 2021	\$268.3 billion	+2.5%°
OCTOBER 2021 (revised)	\$261.7 billion	+0.1%°

Next release: January 27, 2022

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, December 23, 2021.



New Orders

New orders for manufactured durable goods in November increased \$6.5 billion or 2.5 percent to \$268.3 billion, the U.S. Census Bureau announced today. This increase, up six of the last seven months, followed a 0.1 percent October increase. Excluding transportation, new orders increased 0.8 percent. Excluding defense, new orders increased 2.0 percent. Transportation equipment, up following two consecutive monthly decreases, led the increase, \$5.0 billion or 6.5 percent to \$82.1 billion.

Data Inquiries

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Media Inquiries

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Shipments

Shipments of manufactured durable goods in November, up six of the last seven months, increased \$1.8 billion or 0.7 percent to \$263.6 billion. This followed a 1.7 percent October increase. Transportation equipment, up two consecutive months, led the increase, \$0.7 billion or 1.0 percent to \$76.4 billion.

Unfilled Orders

Unfilled orders for manufactured durable goods in November, up ten consecutive months, increased \$8.9 billion or 0.7 percent to \$1,259.9 billion. This followed a 0.3 percent October increase. Transportation equipment, up nine of the last ten months, led the increase, \$5.7 billion or 0.7 percent to \$831.2 billion.

Inventories

Inventories of manufactured durable goods in November, up ten consecutive months, increased \$2.9 billion or 0.6 percent to \$469.6 billion. This followed a 0.7 percent October increase. Machinery, up thirteen consecutive months, led the increase, \$1.0 billion or 1.3 percent to \$77.4 billion.

Capital Goods

Nondefense new orders for capital goods in November increased \$3.4 billion or 4.0 percent to \$88.6 billion. Shipments increased \$0.2 billion or 0.3 percent to \$81.1 billion. Unfilled orders increased \$7.5 billion or 1.0 percent to \$769.3 billion. Inventories increased \$1.6 billion or 0.8 percent to \$206.0 billion. Defense new orders for capital goods in November increased \$1.9 billion or 16.0 percent to \$14.0 billion. Shipments increased \$0.1 billion or 0.9 percent to \$12.6 billion. Unfilled orders increased \$1.3 billion or 0.7 percent to \$191.5 billion. Inventories increased less than \$0.1 billion or 0.1 percent to \$21.3 billion.

Revised October Data

Revised seasonally adjusted October figures for all manufacturing industries were: new orders, \$523.3 billion (revised from \$522.1 billion); shipments, \$523.4 billion (unchanged); unfilled orders, \$1,250.9 billion (revised from \$1,249.8 billion) and total inventories, \$764.6 billion (revised from \$764.2 billion).

Revised and more detailed estimates, plus nondurable goods data, will be published on January 6, 2022, at 10:00 a.m. EST. The Advance Report on durable goods for December is scheduled for release on January 27, 2022 at 8:30 a.m. EST. 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 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.

Special Notice - New Advance Estimates Of Total Manufacturing

Beginning with September 2021 data on October 27, 2021, advance estimates of total manufacturing, including M3 durable and nondurable industries, for shipments and inventories, are available at the same time as the Advance Report on Durable Goods Manufacturers' Shipments, Inventories and Orders. Monthly advance total manufacturing estimates are available on a seasonally adjusted basis as well as a not seasonally adjusted basis on the M3 website under the "Advance Report Highlights".

2022 Release Dates for the M3 Survey

Survey month	Advance Report (8:30 a.m. release time)	Full Report (10:00 a.m. release time)
Nov-21	Thu 12/23/2021	Thu 1/6/2022
Dec-21	Thu 1/27/2022	Thu 2/3/2022
Jan-22	Fri 2/25/2022	Thu 3/3/2022
Feb-22	Thu 3/24/2022	Mon 4/4/2022
Mar-22	Tue 4/26/2022	Tue 5/3/2022
Apr-22	Wed 5/25/2022	Thu 6/2/2022
May-22	Mon 6/27/2022	Tue 7/5/2022
Jun-22	Wed 7/27/2022	Wed 8/3/2022
Jul-22	Wed 8/24/2022	Fri 9/2/2022
Aug-22	Tue 9/27/2022	Tue 10/4/2022
Sep-22	Thu 10/27/2022	Thu 11/3/2022
Oct-22	Wed 11/23/2022	Mon 12/5/2022
Nov-22	Fri 12/23/2022	Not available at this time

OMB: [Schedule of Release Dates 2022 \(whitehouse.gov\)](https://www.whitehouse.gov/schedule-of-release-dates-2022)

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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 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		
	Nov 2021 ²	Oct 2021 ¹	Sep 2021	Oct - Nov ²	Sep - Oct ¹	Aug - Sep	Nov 2021 ²	Oct 2021 ¹	Nov 2020	2021	2020	Percent Change 2021/2020
DURABLE GOODS												
Total:												
Shipments.....	263,574	261,824	257,492	0.7	1.7	0.6	256,079	265,090	229,015	2,781,662	2,465,101	12.8
New Orders ³	268,251	261,734	261,353	2.5	0.1	-0.4	257,188	259,567	222,229	2,803,418	2,308,238	21.5
Excluding transportation:												
Shipments.....	187,214	186,204	184,525	0.5	0.9	1.0	180,076	187,925	157,547	1,971,672	1,731,569	13.9
New Orders ⁴	186,192	184,704	184,082	0.8	0.3	0.7	176,774	184,064	154,876	1,974,794	1,695,180	16.5
Excluding defense:												
Shipments.....	248,958	247,266	243,368	0.7	1.6	0.7	240,888	250,778	214,583	2,628,784	2,322,824	13.2
New Orders ⁴	252,640	247,760	244,522	2.0	1.3	-1.8	243,946	247,563	209,285	2,657,823	2,168,313	22.6
Manufacturing with unfilled orders:												
Shipments.....	185,849	184,948	182,747	0.5	1.2	1.0	179,700	185,125	154,734	1,945,479	1,718,816	13.2
New Orders.....	194,796	189,194	191,094	3.0	-1.0	-0.3	185,552	184,685	152,825	2,015,843	1,608,015	25.4
Primary metals:												
Shipments.....	24,684	24,692	24,060	0.0	2.6	0.7	23,149	24,466	17,693	252,458	201,275	25.4
New Orders.....	24,527	24,446	24,207	0.3	1.0	1.0	23,201	24,170	18,917	257,482	202,948	26.9
Fabricated metal products:												
Shipments.....	36,375	36,171	35,634	0.6	1.5	1.6	34,953	37,101	29,017	377,993	327,156	15.5
New Orders.....	36,688	36,474	36,735	0.6	-0.7	0.4	34,027	36,318	29,473	395,779	329,065	20.3
Machinery:												
Shipments.....	37,109	37,080	37,189	0.1	-0.3	1.5	34,552	36,826	29,741	390,402	341,215	14.4
New Orders.....	38,150	38,549	38,757	-1.0	-0.5	1.5	35,522	38,068	30,042	406,624	343,847	18.3
Computers and electronic products⁴:												
Shipments.....	29,150	29,065	29,178	0.3	-0.4	0.6	29,400	28,998	28,809	314,003	297,019	5.7
New Orders.....	26,535	25,513	25,211	4.0	1.2	-0.2	25,671	24,593	23,761	270,295	251,939	7.3
Computers and related products:												
Shipments.....	1,892	1,936	1,961	-2.3	-1.3	-0.8	1,870	1,879	1,912	21,047	19,097	10.2
New Orders.....	1,849	1,901	1,941	-2.7	-2.1	-1.0	1,827	1,844	1,949	20,904	19,013	9.9
Communications equipment:												
Shipments.....	3,525	3,497	3,471	0.8	0.7	0.0	3,358	3,077	3,309	36,779	34,413	6.9
New Orders.....	4,514	4,062	3,662	11.1	10.9	0.1	4,255	3,625	3,426	39,457	34,816	13.3
Electrical equipment, appliances, and components:												
Shipments.....	12,931	12,878	12,630	0.4	2.0	0.7	12,573	12,949	10,696	136,666	119,521	14.3
New Orders.....	13,313	13,457	13,248	-1.1	1.6	1.4	12,846	13,494	11,000	141,923	121,106	17.2
Transportation equipment:												
Shipments.....	76,360	75,620	72,967	1.0	3.6	-0.4	76,003	77,165	71,468	809,990	733,532	10.4
New Orders.....	82,059	77,030	77,271	6.5	-0.3	-2.8	80,414	75,503	67,353	828,624	613,058	35.2
Motor vehicles and parts:												
Shipments.....	53,834	52,916	50,310	1.7	5.2	-1.7	53,452	55,316	52,773	573,469	521,109	10.0
New Orders.....	53,798	53,257	50,334	1.0	5.8	-2.3	53,880	55,022	53,439	576,363	521,376	10.5
Nondefense aircraft and parts⁵:												
Shipments.....	8,013	8,163	8,556	-1.8	-4.6	7.7	7,798	7,452	4,899	84,147	71,833	17.1
New Orders.....	13,310	9,929	10,351	34.1	-4.1	-31.2	13,798	8,185	1,395	107,637	-46,990	(NA)
Defense aircraft and parts:												
Shipments.....	4,734	4,672	4,395	1.3	6.3	-3.0	4,845	4,626	4,945	49,355	50,625	-2.5
New Orders.....	5,079	4,929	6,046	3.0	-18.5	101.1	4,247	3,939	4,261	44,981	45,125	-0.3
All other durable goods:												
Shipments.....	46,965	46,318	45,834	1.4	1.1	0.7	45,449	47,585	41,591	500,150	445,383	12.3
New Orders.....	46,979	46,265	45,924	1.5	0.7	0.5	45,507	47,421	41,683	502,691	446,275	12.6
Capital goods³:												
Shipments.....	93,704	93,362	93,151	0.4	0.2	1.5	91,013	91,480	80,662	986,594	871,564	13.2
New Orders.....	102,550	97,222	99,631	5.5	-2.4	-0.7	97,031	92,875	76,898	1,030,526	763,002	35.1
Nondefense capital goods:												
Shipments.....	81,075	80,843	80,921	0.3	-0.1	1.8	77,775	79,153	68,142	854,742	750,932	13.8
New Orders.....	88,581	85,179	84,829	4.0	0.4	-4.3	85,501	82,452	65,697	902,903	640,819	40.9
Excluding aircraft:												
Shipments.....	76,332	76,079	75,802	0.3	0.4	1.3	73,141	75,260	65,935	805,042	712,328	13.0
New Orders.....	78,801	78,866	78,190	-0.1	0.9	1.4	75,095	77,837	66,588	829,796	719,427	15.3
Defense capital goods:												
Shipments.....	12,629	12,519	12,230	0.9	2.4	-0.7	13,238	12,327	12,520	131,852	120,632	9.3
New Orders.....	13,969	12,043	14,802	16.0	-18.6	26.7	11,530	10,423	11,201	127,623	122,183	4.5

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; 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.

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 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
	Nov 2021 ²	Oct 2021 ^f	Sep 2021	Oct - Nov ²	Sep - Oct ^f	Aug - Sep	Nov 2021 ²	Oct 2021 ^f	Nov 2020	
DURABLE GOODS										
Total:										
Unfilled Orders ⁴	1,259,882	1,250,935	1,246,689	0.7	0.3	0.7	1,244,975	1,239,123	1,172,065	6.2
Total Inventories.....	469,559	466,643	463,341	0.6	0.7	1.0	470,273	466,631	433,266	8.5
Excluding transportation:										
Unfilled Orders ⁴	428,651	425,403	422,567	0.8	0.7	1.0	422,455	421,014	366,863	15.2
Total Inventories.....	315,533	312,715	309,007	0.9	1.2	1.3	315,163	311,039	282,417	11.6
Excluding defense:										
Unfilled Orders ⁴	1,044,609	1,036,657	1,031,827	0.8	0.5	0.5	1,035,707	1,027,906	957,911	8.1
Total Inventories.....	444,534	441,646	438,454	0.7	0.7	1.0	445,311	441,645	409,294	8.8
Manufacturing with unfilled orders:										
Unfilled Orders.....	1,259,882	1,250,935	1,246,689	0.7	0.3	0.7	1,244,975	1,239,123	1,172,065	6.2
Total Inventories.....	378,671	376,228	373,288	0.6	0.8	1.0	378,899	376,137	351,542	7.8
Primary metals:										
Unfilled Orders.....	40,666	40,823	41,069	-0.4	-0.6	0.4	39,731	39,679	33,509	18.6
Total Inventories.....	42,155	41,881	41,123	0.7	1.8	1.4	41,816	41,476	34,193	22.3
Fabricated metal products:										
Unfilled Orders.....	104,423	104,110	103,807	0.3	0.3	1.1	102,147	103,073	83,512	22.3
Total Inventories.....	61,939	61,138	60,196	1.3	1.6	1.7	61,051	60,496	52,104	17.2
Machinery:										
Unfilled Orders.....	114,962	113,921	112,452	0.9	1.3	1.4	113,658	112,688	96,375	17.9
Total Inventories.....	77,441	76,433	75,221	1.3	1.6	1.6	78,429	76,084	70,179	11.8
Computers and electronic products⁴:										
Unfilled Orders.....	123,856	122,201	121,417	1.4	0.6	0.4	122,639	121,625	116,492	5.3
Total Inventories.....	47,665	47,445	47,383	0.5	0.1	0.7	48,040	47,580	46,757	2.7
Computers and related products:										
Unfilled Orders.....	1,402	1,445	1,480	-3.0	-2.4	-1.3	1,402	1,445	1,503	-6.7
Total Inventories.....	3,793	3,785	3,769	0.2	0.4	1.0	3,902	3,776	3,551	9.9
Communications equipment:										
Unfilled Orders.....	21,434	20,445	19,880	4.8	2.8	1.0	21,160	20,263	18,317	15.5
Total Inventories.....	5,128	5,142	5,125	-0.3	0.3	1.0	5,268	5,262	5,212	1.1
Electrical equipment, appliances, and components:										
Unfilled Orders.....	32,367	31,985	31,406	1.2	1.8	2.0	31,861	31,588	26,234	21.4
Total Inventories.....	21,472	21,371	21,189	0.5	0.9	1.4	21,156	21,265	19,502	8.5
Transportation equipment:										
Unfilled Orders.....	831,231	825,532	824,122	0.7	0.2	0.5	822,520	818,109	805,202	2.2
Total Inventories.....	154,026	153,928	154,334	0.1	-0.3	0.5	155,110	155,592	150,849	2.8
Motor vehicles and parts:										
Unfilled Orders.....	28,408	28,444	28,103	-0.1	1.2	0.1	27,741	27,313	23,815	16.5
Total Inventories.....	49,633	49,823	50,083	-0.4	-0.5	1.5	49,617	50,188	41,408	19.8
Nondefense Aircraft and parts:										
Unfilled Orders.....	605,003	599,706	597,940	0.9	0.3	0.3	602,250	596,250	582,669	3.4
Total Inventories.....	76,210	76,031	76,259	0.2	-0.3	-0.2	77,325	77,228	82,701	-6.5
Defense Aircraft and parts:										
Unfilled Orders.....	81,809	81,464	81,207	0.4	0.3	2.1	79,607	80,205	82,912	-4.0
Total Inventories.....	12,630	12,555	12,548	0.6	0.1	0.7	12,653	12,589	12,226	3.5
All other durable goods:										
Unfilled Orders.....	12,377	12,363	12,416	0.1	-0.4	0.7	12,419	12,361	10,741	15.6
Total Inventories.....	64,861	64,447	63,895	0.6	0.9	0.8	64,671	64,138	59,682	8.4
Capital goods³:										
Unfilled Orders.....	960,760	951,914	948,054	0.9	0.4	0.7	950,385	944,367	908,688	4.6
Total Inventories.....	227,241	225,616	224,237	0.7	0.6	0.7	229,458	226,594	221,327	3.7
Nondefense capital goods:										
Unfilled Orders.....	769,290	761,784	757,448	1.0	0.6	0.5	764,886	757,160	721,286	6.0
Total Inventories.....	205,956	204,349	203,076	0.8	0.6	0.8	208,259	205,372	201,067	3.6
Excluding aircraft:										
Unfilled Orders.....	241,112	238,643	235,856	1.0	1.2	1.0	238,664	236,710	213,181	12.0
Total Inventories.....	139,917	138,507	137,024	1.0	1.1	1.2	141,127	138,309	129,320	9.1
Defense capital goods:										
Unfilled Orders.....	191,470	190,130	190,606	0.7	-0.2	1.4	185,499	187,207	187,402	-1.0
Total Inventories.....	21,285	21,267	21,161	0.1	0.5	0.5	21,199	21,222	20,260	4.6

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.