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

Release Number: CB 21-87 M3-1 (21)-05

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](#)>.

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

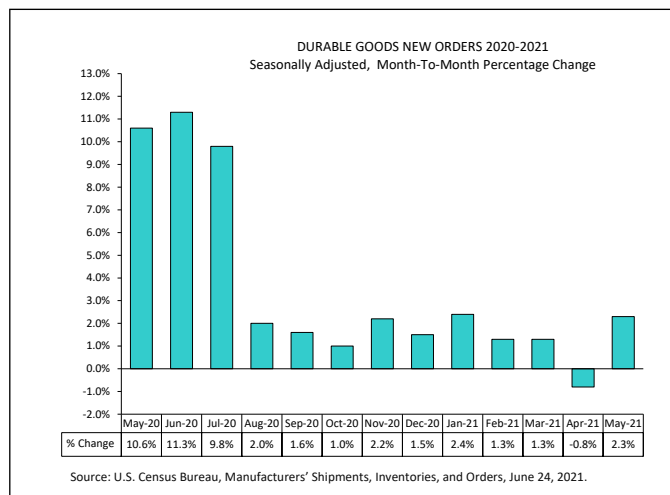


DURABLE GOODS – NEW ORDERS

MAY 2021	\$253.3 billion	+2.3%°
APRIL 2021 (revised)	\$247.6 billion	-0.8%°

Next release: July 27, 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, June 24, 2021.



New Orders

New orders for manufactured durable goods in May increased \$5.7 billion or 2.3 percent to \$253.3 billion, the U.S. Census Bureau announced today. This increase, up twelve of the last thirteen months, followed a 0.8 percent April decrease. Excluding transportation, new orders increased 0.3 percent. Excluding defense, new orders increased 1.7 percent. Transportation equipment, up following two consecutive monthly decreases, led the increase, \$5.2 billion or 7.6 percent to \$74.2 billion.

Data Inquiries

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Shipments

Shipments of manufactured durable goods in May, up two of the last three months, increased \$1.0 billion or 0.4 percent to \$248.3 billion. This followed a virtually unchanged April decrease. Machinery, up seven of the last eight months, led the increase, \$0.4 billion or 1.1 percent to \$35.1 billion.

Unfilled Orders

Unfilled orders for manufactured durable goods in May, up four consecutive months, increased \$9.5 billion or 0.8 percent to \$1,209.3 billion. This followed a 0.4 percent April increase. Transportation equipment, up three of the last four months, led the increase, \$3.1 billion or 0.4 percent to \$806.2 billion.

Inventories

Inventories of manufactured durable goods in May, up four consecutive months, increased \$2.9 billion or 0.7 percent to \$445.3 billion. This followed a 0.7 percent April increase. Primary metals, up ten consecutive months, led the increase, \$0.9 billion or 2.4 percent to \$38.5 billion.

Capital Goods

Nondefense new orders for capital goods in May increased \$2.2 billion or 2.7 percent to \$83.6 billion. Shipments decreased \$0.5 billion or 0.7 percent to \$77.7 billion. Unfilled orders increased \$5.9 billion or 0.8 percent to \$729.8 billion. Inventories increased \$0.7 billion or 0.4 percent to \$197.3 billion. Defense new orders for capital goods in May increased \$1.6 billion or 17.4 percent to \$10.7 billion. Shipments decreased \$0.3 billion or 2.6 percent to \$11.9 billion. Unfilled orders decreased \$1.3 billion or 0.7 percent to \$190.6 billion. Inventories decreased less than \$0.1 billion or 0.1 percent to \$20.9 billion.

Revised April Data

Revised seasonally adjusted April figures for all manufacturing industries were: new orders, \$487.3 billion (revised from \$485.2 billion); shipments, \$487.1 billion (revised from \$487.8 billion); unfilled orders, \$1,199.8 billion (revised from \$1,196.9 billion) and total inventories, \$725.0 billion (revised from \$723.6 billion).

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

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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.

Benchmark notice

Revised historical data from the Manufacturers' Shipments, Inventories, and Orders (M3) Survey were 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 spanned 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 contains 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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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		
	May 2021 ²	Apr 2021 ¹	Mar 2021	Apr - May ²	Mar - Apr ¹	Feb - Mar	May 2021 ²	Apr 2021 ¹	May 2020	2021	2020	Percent Change 2021/2020
DURABLE GOODS												
Total:												
Shipments.....	248,346	247,369	247,434	0.4	0.0	2.7	246,302	247,622	188,220	1,211,686	1,049,222	15.5
New Orders ⁴	253,323	247,575	249,467	2.3	-0.8	1.3	247,067	246,427	175,719	1,233,111	980,942	25.7
Excluding transportation:												
Shipments.....	177,277	176,029	174,011	0.7	1.2	2.4	176,805	176,583	146,027	852,605	751,069	13.5
New Orders ⁴	179,113	178,598	175,624	0.3	1.7	3.3	179,318	180,366	141,863	870,125	739,494	17.7
Excluding defense:												
Shipments.....	234,461	233,152	233,888	0.6	-0.3	2.8	232,823	234,072	175,587	1,145,520	986,321	16.1
New Orders ⁴	240,897	236,813	235,711	1.7	0.5	2.3	237,626	235,397	165,221	1,166,178	912,335	27.8
Manufacturing with unfilled orders:												
Shipments.....	174,099	174,366	170,761	-0.2	2.1	2.6	173,030	173,452	139,822	841,796	760,612	10.7
New Orders.....	183,568	179,034	177,221	2.5	1.0	0.7	177,673	176,220	130,785	883,585	711,205	24.2
Primary metals:												
Shipments.....	22,201	21,844	21,103	1.6	3.5	4.8	22,573	22,788	16,279	108,326	91,533	18.3
New Orders.....	23,648	23,138	21,959	2.2	5.4	5.4	23,841	23,574	15,856	113,645	91,164	24.7
Fabricated metal products:												
Shipments.....	33,405	33,277	33,018	0.4	0.8	3.4	33,915	33,897	27,454	162,276	144,125	12.6
New Orders.....	36,181	36,575	36,034	-1.1	1.5	7.0	37,044	37,589	27,453	178,235	144,467	23.4
Machinery:												
Shipments.....	35,107	34,728	34,165	1.1	1.6	2.4	35,309	35,310	29,260	170,499	151,682	12.4
New Orders.....	36,218	36,364	35,598	-0.4	2.2	3.2	36,094	37,277	28,928	179,365	154,508	16.1
Computers and electronic products⁴:												
Shipments.....	28,978	29,071	28,875	-0.3	0.7	0.9	27,201	26,538	24,949	136,046	125,580	8.3
New Orders.....	24,710	24,787	24,675	-0.3	0.5	0.6	23,211	22,890	21,160	117,753	108,527	8.5
Computers and related products:												
Shipments.....	2,041	2,059	1,931	-0.9	6.6	-2.3	1,867	1,801	1,589	9,088	7,907	14.9
New Orders.....	2,013	2,042	1,948	-1.4	4.8	-1.6	1,839	1,784	1,563	9,051	7,825	15.7
Communications equipment:												
Shipments.....	3,414	3,382	3,464	0.9	-2.4	0.8	3,111	3,033	2,771	15,722	13,876	13.3
New Orders.....	3,517	3,450	3,528	1.9	-2.2	2.9	3,159	3,199	2,702	16,291	14,124	15.3
Electrical equipment, appliances, and components:												
Shipments.....	12,254	12,246	12,174	0.1	0.6	1.9	12,169	12,282	10,069	58,601	52,325	12.0
New Orders.....	12,733	12,573	12,521	1.3	0.4	-0.1	12,788	12,783	10,160	61,935	53,735	15.3
Transportation equipment:												
Shipments.....	71,069	71,340	73,423	-0.4	-2.8	3.5	69,497	71,039	42,193	359,081	298,153	20.4
New Orders.....	74,210	68,977	73,843	7.6	-6.6	-3.1	67,749	66,061	33,856	362,986	241,448	50.3
Motor vehicles and parts:												
Shipments.....	49,729	48,585	53,027	2.4	-8.4	4.0	48,934	49,594	25,746	258,529	196,363	31.7
New Orders.....	50,030	49,021	53,358	2.1	-8.1	3.9	49,049	49,538	25,570	260,550	196,241	32.8
Nondefense aircraft and parts⁵:												
Shipments.....	7,479	8,670	6,951	-13.7	24.7	5.8	6,840	7,717	3,891	34,128	38,741	-11.9
New Orders.....	11,612	9,113	6,931	27.4	31.5	-23.6	8,576	5,056	-2,155	35,508	-23,611	(NA)
Defense aircraft and parts:												
Shipments.....	4,450	4,561	4,543	-2.4	0.4	-1.3	4,232	4,221	4,375	21,455	22,184	-3.3
New Orders.....	3,503	3,557	3,943	-1.5	-9.8	-26.8	2,375	3,164	3,000	20,766	23,017	-9.8
All other durable goods:												
Shipments.....	45,332	44,863	44,676	1.0	0.4	1.6	45,638	45,768	38,016	216,857	185,824	16.7
New Orders.....	45,623	45,161	44,837	1.0	0.7	1.9	46,340	46,253	38,306	219,192	187,093	17.2
Capital goods³:												
Shipments.....	89,623	90,458	87,460	-0.9	3.4	1.6	87,221	87,584	71,752	428,294	382,842	11.9
New Orders.....	94,236	90,443	89,710	4.2	0.8	-2.7	87,354	86,867	64,072	446,756	332,590	34.3
Nondefense capital goods:												
Shipments.....	77,676	78,191	75,807	-0.7	3.1	1.8	75,466	75,816	60,827	371,157	329,476	12.7
New Orders.....	83,551	81,341	77,437	2.7	5.0	-1.1	79,147	77,141	54,639	387,287	271,959	42.4
Excluding aircraft:												
Shipments.....	73,262	72,583	71,883	0.9	1.0	1.6	71,492	71,065	59,448	351,455	307,811	14.2
New Orders.....	75,195	75,276	73,318	-0.1	2.7	1.6	73,454	74,439	59,454	365,928	314,607	16.3
Defense capital goods:												
Shipments.....	11,947	12,267	11,653	-2.6	5.3	0.4	11,755	11,768	10,925	57,137	53,366	7.1
New Orders.....	10,685	9,102	12,273	17.4	-25.8	-11.7	8,207	9,726	9,433	59,469	60,631	-1.9

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 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
	May 2021 ²	Apr 2021 ¹	Mar 2021	Apr - May ²	Mar - Apr ¹	Feb - Mar	May 2021 ²	Apr 2021 ¹	May 2020	
DURABLE GOODS										
Total:										
Unfilled Orders ⁴	1,209,278	1,199,809	1,195,141	0.8	0.4	0.5	1,216,400	1,211,757	1,233,459	-1.4
Total Inventories.....	445,299	442,417	439,538	0.7	0.7	1.1	449,692	444,925	434,566	3.5
Excluding transportation:										
Unfilled Orders ⁴	403,097	396,769	389,738	1.6	1.8	1.6	408,609	402,218	364,488	12.1
Total Inventories.....	295,773	292,969	291,048	1.0	0.7	0.8	299,148	295,426	290,501	3.0
Excluding defense:										
Unfilled Orders ⁴	993,133	982,205	974,082	1.1	0.8	0.6	999,082	990,401	1,011,247	-1.2
Total Inventories.....	420,768	417,855	415,107	0.7	0.7	1.1	424,978	420,310	410,437	3.5
Manufacturing with unfilled orders:										
Unfilled Orders.....	1,209,278	1,199,809	1,195,141	0.8	0.4	0.5	1,216,400	1,211,757	1,233,459	-1.4
Total Inventories.....	359,396	357,266	355,606	0.6	0.5	0.9	363,020	359,487	353,716	2.6
Primary metals:										
Unfilled Orders.....	39,542	38,095	36,801	3.8	3.5	2.4	40,026	38,758	31,467	27.2
Total Inventories.....	38,529	37,634	36,921	2.4	1.9	1.8	38,977	37,921	35,664	9.3
Fabricated metal products:										
Unfilled Orders.....	98,869	96,093	92,795	2.9	3.6	3.4	100,320	97,191	81,945	22.4
Total Inventories.....	56,769	56,039	55,269	1.3	1.4	1.5	57,523	56,681	55,010	4.6
Machinery:										
Unfilled Orders.....	104,903	103,792	102,156	1.1	1.6	1.4	106,302	105,517	96,569	10.1
Total Inventories.....	71,892	71,196	70,903	1.0	0.4	0.2	72,639	71,643	71,759	1.2
Computers and electronic products⁴:										
Unfilled Orders.....	119,009	118,785	118,607	0.2	0.2	0.2	119,810	119,922	117,330	2.1
Total Inventories.....	46,419	46,431	46,551	0.0	-0.3	0.1	47,078	46,796	47,965	-1.8
Computers and related products:										
Unfilled Orders.....	1,508	1,536	1,553	-1.8	-1.1	1.1	1,508	1,536	1,505	0.2
Total Inventories.....	3,693	3,720	3,688	-0.7	0.9	3.5	3,758	3,612	3,547	5.9
Communications equipment:										
Unfilled Orders.....	18,866	18,763	18,695	0.5	0.4	0.3	19,051	19,003	18,162	4.9
Total Inventories.....	5,076	5,060	5,047	0.3	0.3	-0.5	5,189	5,068	5,202	-0.2
Electrical equipment, appliances, and components:										
Unfilled Orders.....	29,292	28,813	28,486	1.7	1.1	1.2	29,938	29,319	26,059	14.9
Total Inventories.....	20,333	20,159	20,205	0.9	-0.2	0.8	20,687	20,505	20,109	2.9
Transportation equipment:										
Unfilled Orders.....	806,181	803,040	805,403	0.4	-0.3	0.1	807,791	809,539	868,971	-7.0
Total Inventories.....	149,526	149,448	148,490	0.1	0.6	1.6	150,544	149,499	144,065	4.5
Motor vehicles and parts:										
Unfilled Orders.....	26,496	26,195	25,759	1.1	1.7	1.3	26,868	26,753	23,426	14.7
Total Inventories.....	46,131	45,735	44,095	0.9	3.7	3.7	46,603	45,904	41,007	13.6
Nondefense Aircraft and parts:										
Unfilled Orders.....	579,894	575,761	575,318	0.7	0.1	0.0	580,140	578,404	639,140	-9.2
Total Inventories.....	75,878	76,233	77,095	-0.5	-1.1	0.8	76,375	76,135	76,825	-0.6
Defense Aircraft and parts:										
Unfilled Orders.....	83,150	84,097	85,101	-1.1	-1.2	-0.7	83,292	85,149	89,245	-6.7
Total Inventories.....	12,329	12,323	12,278	0.0	0.4	-1.0	12,379	12,372	12,243	1.1
All other durable goods:										
Unfilled Orders.....	11,482	11,191	10,893	2.6	2.7	1.5	12,213	11,511	11,118	9.8
Total Inventories.....	61,831	61,510	61,199	0.5	0.5	0.7	62,244	61,880	59,994	3.8
Capital goods³:										
Unfilled Orders.....	920,312	915,699	915,714	0.5	0.0	0.2	924,915	924,782	966,998	-4.4
Total Inventories.....	218,154	217,455	217,433	0.3	0.0	0.3	220,456	217,804	217,004	1.6
Nondefense capital goods:										
Unfilled Orders.....	729,762	723,887	720,737	0.8	0.4	0.2	732,855	729,174	773,882	-5.3
Total Inventories.....	197,301	196,584	196,699	0.4	-0.1	0.3	199,470	196,929	196,612	1.5
Excluding aircraft:										
Unfilled Orders.....	225,472	223,539	220,846	0.9	1.2	0.7	228,383	226,421	212,878	7.3
Total Inventories.....	132,286	131,224	130,658	0.8	0.4	0.3	133,967	131,673	130,862	2.4
Defense capital goods:										
Unfilled Orders.....	190,550	191,812	194,977	-0.7	-1.6	0.3	192,060	195,608	193,116	-0.5
Total Inventories.....	20,853	20,871	20,734	-0.1	0.7	0.0	20,986	20,875	20,392	2.9

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.