

# MONTHLY FULL REPORT ON MANUFACTURERS' SHIPMENTS, INVENTORIES AND ORDERS JANUARY 2021

Release Number: CB 21-27 M3-2 (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](#)>.

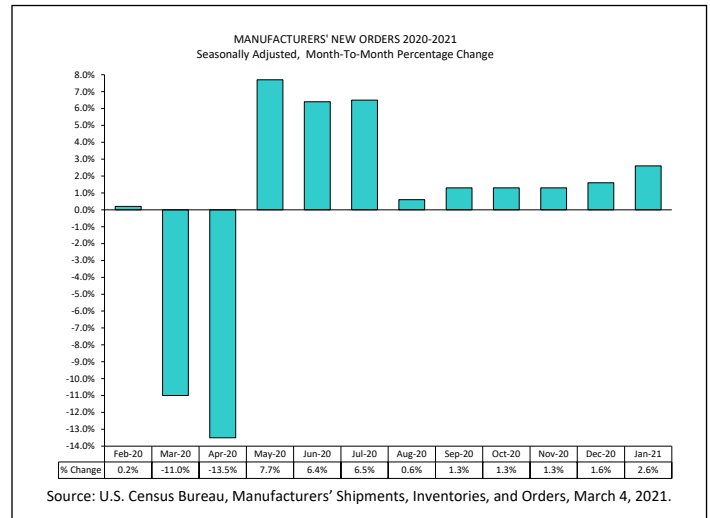
**March 4, 2021** — The U.S. Census Bureau announces the January full report on manufacturers' shipments, inventories and orders:

## MANUFACTURED GOODS – NEW ORDERS

<b>JANUARY 2021</b>	<b>\$509.4 billion</b>	<b>+2.6%°</b>
<b>DECEMBER 2020 (revised)</b>	<b>\$496.3 billion</b>	<b>+1.6%°</b>

**Next release: April 5, 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, March 4, 2021.



## Summary

New orders for manufactured goods in January, up nine consecutive months, increased \$13.1 billion or 2.6 percent to \$509.4 billion, the U.S. Census Bureau reported today. This followed a 1.6 percent December increase. Shipments, also up nine consecutive months, increased \$9.6 billion or 1.9 percent to \$513.3 billion. This followed a 2.1 percent December increase. Unfilled orders, up following seven consecutive monthly decreases, increased \$1.2 billion or 0.1 percent to \$1,072.8 billion. This followed a 0.2 percent December decrease. The unfilled orders-to-shipments ratio was 6.10, down from 6.25 in December. Inventories, up five of the last six months, increased \$0.6 billion or 0.1 percent to \$696.3 billion. This followed a 0.3 percent December increase. The inventories-to-shipments ratio was 1.36, down from 1.38 in December.

### Data Inquiries

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

### Media Inquiries

Public Information Office  
301-763-3030  
[pio@census.gov](mailto:pio@census.gov)



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[census.gov](http://census.gov)

## **New Orders**

New orders for manufactured durable goods in January, up nine consecutive months, increased \$8.4 billion or 3.4 percent to \$256.7 billion, unchanged from the previously published increase. This followed a 1.2 percent December increase. Transportation equipment, up eight of the last nine months, led the increase, \$6.1 billion or 7.7 percent to \$85.1 billion. New orders for manufactured nondurable goods increased \$4.7 billion or 1.9 percent to \$252.7 billion.

## **Shipments**

Shipments of manufactured durable goods in January, up eight of the last nine months, increased \$4.9 billion or 1.9 percent to \$260.6 billion, down from the previously published 2.0 percent increase. This followed a 2.1 percent December increase. Machinery, also up eight of the last nine months, led the increase, \$1.0 billion or 3.0 percent to \$33.0 billion. Shipments of manufactured nondurable goods, up nine consecutive months, increased \$4.7 billion or 1.9 percent to \$252.7 billion. This followed a 2.0 percent December increase. Petroleum and coal products, up eight of the last nine months, led the increase, \$3.3 billion or 7.3 percent to \$48.0 billion.

## **Unfilled Orders**

Unfilled orders for manufactured durable goods in January, up following seven consecutive monthly decreases, increased \$1.2 billion or 0.1 percent to \$1,072.8 billion, unchanged from the previously published increase. 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, unchanged from the previously published decrease. 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. Inventories of manufactured nondurable goods, up five of the last six months, increased \$2.0 billion or 0.7 percent to \$272.0 billion. This followed a 1.1 percent December increase. Petroleum and coal products, up three consecutive months, drove the increase, \$2.0 billion or 6.1 percent to \$35.3 billion. By stage of fabrication, January materials and supplies increased 0.1 percent in durable goods and 1.4 percent in nondurable goods. Work in process decreased 2.0 percent in durable goods and 0.1 percent in nondurable goods. Finished goods increased 1.5 percent in durable goods and 0.6 percent in nondurable goods.

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The Advance Report on durable goods for February is scheduled for release on March 24, 2021 at 8:30 a.m. EDT and the Full Report on April 5, 2021 at 10:00 a.m. EDT. View the full schedule in the Economic Briefing Room: <[www.census.gov/economic-indicators/](http://www.census.gov/economic-indicators/)>. The full text and tables of this release can be found at <[www.census.gov/m3](http://www.census.gov/m3)>.

## EXPLANATORY NOTES

Figures in text are adjusted for seasonality, but not for inflation. Figures on new and unfilled orders exclude data for semiconductor manufacturing.

“Virtually unchanged” indicates that the change is less than 0.05 percent for a percent increase or decrease.

## Description of the survey

This report is compiled from results of the U.S. Census Bureau’s Manufacturers’ Shipments, Inventories, and Orders (M3) survey, which is a voluntary survey authorized by Title 13 of the United States Code. This survey provides statistics on a calendar-month basis for manufacturers' value of shipments, new orders (net of cancellations), end-of-month order backlog (unfilled orders), end-of-month total inventory (at current cost or market value), and inventories by stage of fabrication (materials and supplies, work-in-process, and finished goods). Data published from the M3 survey are based on a panel of approximately 5,000 reporting units that represent approximately 3,100 companies and provide an indication of month-to-month change for the Manufacturing Sector. These reporting units may be divisions of diversified large companies, large homogenous companies, or single-unit manufacturers in 92 industry categories, which are combined into 65 publication levels due to the small monthly panel size. The survey methodology assumes that the month-to-month changes of the total operations of the reporting units in the M3 panel effectively represent the month-to-month movements of all establishments that make up the category. The companies for which shipments data are currently reported or imputed in the M3 survey represent approximately 60 percent of the total value of shipments for manufacturing establishments in the 2017 Economic Census, and these companies include roughly 61 percent of the manufacturing companies with \$500 million or more in shipments in the 2017 Economic Census. The companies for which shipments data are currently reported in the M3 survey represent approximately 51 percent of the total value of shipments for manufacturing establishments in the 2017 Economic Census. Statistics based on the M3 panel differ from the results that would be obtained from a complete enumeration of all manufacturing companies. The M3 panel is not based on a probability sample; therefore, the sampling errors that are normally provided with sample surveys cannot be measured. Nonsampling errors are attributable to many

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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 survey documentation can be found on our web site:

[www.census.gov/manufacturing/m3/how\\_the\\_data\\_are\\_collected/index.html](http://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.

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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/](http://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 2. Value of Manufacturers' New Orders for Industry Groups<sup>1</sup>**

[Estimates are shown in millions of dollars and are based on data from the Manufacturers' Shipments, Inventories, and Orders Survey.]

Industry	Seasonally Adjusted						Not Seasonally Adjusted						
	Monthly			Percent Change			Monthly			Year to date			
	Jan. 2021 <sup>p</sup>	Dec. 2020 <sup>r</sup>	Nov. 2020	Dec. - Jan.	Nov. - Dec.	Oct. - Nov.	Jan. 2021 <sup>p</sup>	Dec. 2020 <sup>f</sup>	Nov. 2020	Jan. 2020	2021 <sup>p</sup>	2020	% Change 2021/2020
All manufacturing industries <sup>2</sup> .....	509,373	496,322	488,307	2.6	1.6	1.3	469,594	501,257	469,979	463,676	469,594	463,676	1.3
Excluding transportation <sup>2</sup> .....	424,257	417,322	409,418	1.7	1.9	1.1	397,074	415,646	394,109	391,221	397,074	391,221	1.5
Excluding defense <sup>2</sup> .....	493,129	483,008	474,651	2.1	1.8	1.3	456,703	482,722	455,679	454,116	456,703	454,116	0.6
With unfilled orders <sup>2</sup> .....	177,178	169,204	167,824	4.7	0.8	0.9	162,165	178,661	159,367	159,154	162,165	159,154	1.9
Durable goods industries <sup>2</sup> .....	256,698	248,307	245,247	3.4	1.2	1.3	231,273	255,605	233,130	221,172	231,273	221,172	4.6
Primary metals.....	20,858	20,200	19,880	3.3	1.6	1.3	20,874	19,400	18,825	19,941	20,874	19,941	4.7
Iron and steel mills.....	10,934	10,373	10,153	5.4	2.2	-0.7	10,816	10,039	9,553	10,294	10,816	10,294	5.1
Aluminum and nonferrous metals.....	8,623	8,612	8,413	0.1	2.4	3.9	8,658	8,232	8,051	8,169	8,658	8,169	6.0
Ferrous metal foundries.....	1,301	1,215	1,314	7.1	-7.5	2.0	1,400	1,129	1,221	1,478	1,400	1,478	-5.3
Fabricated metal products.....	33,503	32,910	31,995	1.8	2.9	-0.1	32,023	30,562	29,836	30,977	32,023	30,977	3.4
Machinery.....	33,414	33,600	32,505	-0.6	3.4	2.0	31,815	34,177	29,743	30,484	31,815	30,484	4.4
Construction machinery.....	3,241	3,051	2,970	6.2	2.7	8.5	3,279	3,138	2,813	3,009	3,279	3,009	9.0
Mining, oil field, and gas field machinery.....	1,035	1,267	1,116	-18.3	13.5	2.5	961	1,442	1,110	1,302	961	1,302	-26.2
Industrial machinery.....	3,353	3,303	3,164	1.5	4.4	2.8	3,267	3,708	2,827	3,304	3,267	3,304	-1.1
Photographic equipment.....	615	581	555	5.9	4.7	4.7	519	675	509	459	519	459	13.1
Ventilation, heating, air-conditioning, and refrigeration equipment.....	4,160	3,893	3,958	6.9	-1.6	-0.4	3,397	3,733	3,374	3,220	3,397	3,220	5.5
Metalworking machinery.....	2,590	2,822	2,580	-8.2	9.4	2.1	2,535	3,115	2,441	2,396	2,535	2,396	5.8
Turbines, generators, and other power transmission equipment.....	4,013	4,157	3,819	-3.5	8.9	0.2	3,862	3,969	3,763	3,725	3,862	3,725	3.7
Material handling equipment.....	2,823	2,889	2,965	-2.3	-2.6	1.6	2,569	3,446	2,647	2,782	2,569	2,782	-7.7
Computers and electronic products <sup>2</sup> .....	26,139	26,282	26,246	-0.5	0.1	-0.1	22,678	31,421	25,473	20,739	22,678	20,739	9.3
Computers.....	586	623	629	-5.9	-1.0	7.3	497	709	650	485	497	485	2.5
Nondefense communications equipment.....	3,994	4,353	4,353	-8.2	0.0	-3.0	3,214	5,841	3,974	2,786	3,214	2,786	15.4
Defense communications equipment.....	246	353	351	-30.3	0.6	42.1	209	353	359	214	209	214	-2.3
Electronic components.....	4,485	4,619	4,623	-2.9	-0.1	1.3	4,271	4,985	4,331	4,043	4,271	4,043	5.6
Nondefense search and navigation equipment.....	1,649	1,694	1,705	-2.7	-0.6	2.6	1,532	1,686	1,678	1,521	1,532	1,521	0.7
Defense search and navigation equipment.....	3,153	2,991	3,006	5.4	-0.5	-1.1	2,428	3,885	2,879	2,256	2,428	2,256	7.6
Electromedical, measuring, and control instruments.....	9,662	9,539	9,410	1.3	1.4	-1.1	8,460	11,333	9,248	7,764	8,460	7,764	9.0
Electrical equipment, appliances, and components.....	11,943	11,483	11,241	4.0	2.2	1.8	10,843	11,540	10,751	10,218	10,843	10,218	6.1
Electric lighting equipment.....	936	1,017	966	-8.0	5.3	2.9	883	981	950	919	883	919	-3.9
Household appliances.....	2,523	2,218	2,295	13.8	-3.4	1.5	2,020	2,571	2,218	1,617	2,020	1,617	24.9
Electrical equipment.....	3,040	2,980	2,813	2.0	5.9	-2.6	2,747	2,911	2,631	3,135	2,747	3,135	-12.4
Transportation equipment.....	85,116	79,000	78,889	7.7	0.1	2.0	72,520	85,611	75,870	72,455	72,520	72,455	0.1
Motor vehicle bodies, parts, and trailers.....	30,140	29,652	29,505	1.6	0.5	1.3	27,916	27,351	28,169	28,116	27,916	28,116	-0.7
Nondefense aircraft and parts <sup>3</sup> .....	5,036	1,028	2,372	389.9	-56.7	0.7	2,504	6,381	1,500	6,209	2,504	6,209	-59.7
Defense aircraft and parts.....	4,796	2,941	2,971	63.1	-1.0	5.2	4,097	4,997	3,758	2,854	4,097	2,854	43.6
Ships and boats.....	4,882	3,209	2,370	52.1	35.4	-12.8	4,673	2,345	3,204	2,092	4,673	2,092	123.4
Furniture and related products.....	6,586	6,664	6,653	-1.2	0.2	0.2	6,281	6,145	6,543	6,484	6,281	6,484	-3.1
Nondurable goods industries.....	252,675	248,015	243,060	1.9	2.0	1.2	238,321	245,652	236,849	242,504	238,321	242,504	-1.7

<sup>p</sup> Preliminary

<sup>r</sup> Revised data due to late receipts and concurrent seasonal adjustment.

<sup>1</sup> 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.

<sup>2</sup> Data on new orders are not available for the semiconductor industry. Estimates and percent changes for new orders exclude semiconductor industry data.

<sup>3</sup> (NA) - New Orders month-to-month percent change is not provided for Nondefense aircraft and parts because the denominator has a negative value.

Note: 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/>>.

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, January Full Report, March 4, 2021. Information on data sources and methodology can be found on our website at

<[www.census.gov/manufacturing/m3/how\\_the\\_data\\_are\\_collected/index.html](http://www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html)>.

**Table 3. Value of Manufacturers' Unfilled Orders for Industry Groups<sup>1</sup>**

[Estimates are shown in millions of dollars and are based on data from the Manufacturers' Shipments, Inventories, and Orders Survey.]

Industry	Seasonally Adjusted						Not Seasonally Adjusted				
	Monthly			Percent Change			Monthly				% Change January 2021/ 2020
	Jan. 2021 <sup>p</sup>	Dec. 2020 <sup>r</sup>	Nov. 2020	Dec. - Jan.	Nov. - Dec.	Oct. - Nov.	Jan. 2021 <sup>p</sup>	Dec. 2020 <sup>r</sup>	Nov. 2020	Jan. 2020	
All manufacturing industries <sup>2</sup> .....	1,072,798	1,071,624	1,073,795	0.1	-0.2	0.0	1,073,973	1,068,428	1,063,592	1,145,216	-6.2
Excluding transportation <sup>2</sup> .....	366,945	364,870	360,669	0.6	1.2	1.0	367,049	360,112	355,935	349,522	5.0
Excluding defense <sup>2</sup> .....	856,161	856,315	857,369	0.0	-0.1	0.2	857,845	852,648	850,144	930,857	-7.8
Durable goods industries <sup>2</sup> .....	1,072,798	1,071,624	1,073,795	0.1	-0.2	0.0	1,073,973	1,068,428	1,063,592	1,145,216	-6.2
Primary metals.....	33,888	33,482	33,178	1.2	0.9	1.7	34,520	33,606	32,508	31,878	8.3
Iron and steel mills.....	14,647	14,555	14,534	0.6	0.1	1.7	14,816	14,620	14,033	13,779	7.5
Aluminum and nonferrous metals.....	13,393	13,188	12,938	1.6	1.9	1.6	13,704	13,281	12,841	12,703	7.9
Ferrous metal foundries.....	5,848	5,739	5,706	1.9	0.6	2.1	6,000	5,705	5,634	5,396	11.2
Fabricated metal products.....	78,604	77,657	76,497	1.2	1.5	1.3	78,034	75,927	75,203	73,453	6.2
Machinery.....	101,605	101,223	99,686	0.4	1.5	0.9	102,025	99,446	98,423	96,543	5.7
Construction machinery.....	6,327	6,076	5,744	4.1	5.8	3.9	6,651	5,963	5,511	5,776	15.1
Mining, oil field, and gas field machinery.....	4,009	4,083	3,875	-1.8	5.4	0.6	4,009	4,083	3,875	3,941	1.7
Industrial machinery.....	8,244	8,382	8,423	-1.6	-0.5	-0.5	8,412	8,052	8,300	9,049	-7.0
Photographic equipment.....	831	834	850	-0.4	-1.9	-1.5	867	857	862	1,069	-18.9
Ventilation, heating, air-conditioning, and refrigeration equipment.....	7,416	7,476	7,376	-0.8	1.4	1.1	7,347	7,174	7,115	6,741	9.0
Metalworking machinery.....	8,957	8,930	8,575	0.3	4.1	0.9	8,944	8,698	8,413	7,687	16.4
Turbines, generators, and other power transmission equipment.....	23,048	23,086	23,253	-0.2	-0.7	-0.5	23,048	23,086	23,253	23,494	-1.9
Material handling equipment.....	11,567	11,563	11,512	0.0	0.4	1.5	11,598	11,604	11,255	11,137	4.1
Computers and electronic products <sup>2</sup> .....	120,364	120,369	119,757	0.0	0.5	0.6	120,384	119,996	118,626	118,272	1.8
Computers.....	1,943	1,956	1,902	-0.7	2.8	2.5	1,943	1,956	1,902	2,005	-3.1
Nondefense communications equipment.....	25,549	25,518	25,352	0.1	0.7	1.1	25,493	25,373	25,225	24,734	3.1
Defense communications equipment.....	728	759	673	-4.1	12.8	8.0	724	735	664	968	-25.2
Electronic components.....	14,732	14,788	14,652	-0.4	0.9	0.8	15,028	14,814	14,459	14,954	0.5
Nondefense search and navigation equipment.....	22,855	22,756	22,575	0.4	0.8	0.8	22,833	22,657	22,662	21,494	6.2
Defense search and navigation equipment.....	30,538	30,557	30,593	-0.1	-0.1	0.0	30,339	30,534	29,987	30,518	-0.6
Electromedical, measuring, and control instruments.....	24,019	24,035	24,010	-0.1	0.1	0.2	24,024	23,927	23,727	23,599	1.8
Electrical equipment, appliances, and components.....	23,598	23,319	22,807	1.2	2.2	2.0	23,584	22,832	22,440	21,316	10.6
Electric lighting equipment.....	1,700	1,715	1,660	-0.9	3.3	0.9	1,693	1,673	1,663	1,737	-2.5
Household appliances.....	2,600	2,558	2,400	1.6	6.6	7.8	2,674	2,616	2,403	1,642	62.9
Electrical equipment.....	8,692	8,663	8,660	0.3	0.0	0.2	8,701	8,495	8,525	8,640	0.7
Transportation equipment.....	705,853	706,754	713,126	-0.1	-0.9	-0.5	706,924	708,316	707,657	795,694	-11.2
Motor vehicle bodies, parts, and trailers.....	21,871	21,606	21,501	1.2	0.5	0.9	22,509	21,829	20,906	21,142	6.5
Nondefense aircraft and parts.....	467,847	470,237	475,394	-0.5	-1.1	-0.4	468,547	471,001	472,881	560,028	-16.3
Defense aircraft and parts.....	79,072	78,552	79,219	0.7	-0.8	-1.6	79,906	79,199	78,376	84,182	-5.1
Ships and boats.....	52,203	50,124	49,606	4.1	1.0	-0.7	50,673	48,302	48,654	44,737	13.3
Furniture and related products.....	8,407	8,342	8,260	0.8	1.0	0.9	8,023	7,827	8,251	7,479	7.3

<sup>p</sup> Preliminary

<sup>r</sup> Revised data due to late receipts and concurrent seasonal adjustment.

<sup>1</sup> 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.

<sup>2</sup> Data on unfilled orders are not available for the semiconductor industry. Estimates and percent changes for unfilled orders exclude semiconductor industry data.

Note: 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/>.

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, January Full Report, March 4, 2021. Information on data sources and methodology can be found on our website at [www.census.gov/manufacturing/m3/how\\_the\\_data\\_are\\_collected/index.html](http://www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html).





**Table 5. Value of Manufacturers' Shipments, New Orders, Unfilled Orders, and Total Inventories for Topical Series<sup>1, 2</sup>**

[Estimates are shown in millions of dollars and are based on data from the Manufacturers' Shipments, Inventories, and Orders Survey.]

Industry	Seasonally Adjusted						Not Seasonally Adjusted						% Change <sup>6</sup> 2021/ 2020
	Monthly			Percent Change			Monthly			Year to date			
	Jan. 2021 <sup>P</sup>	Dec. 2020 <sup>F</sup>	Nov. 2020	Dec. - Jan.	Nov. - Dec.	Oct. - Nov.	Jan. 2021 <sup>P</sup>	Dec. 2020 <sup>F</sup>	Nov. 2020	Jan. 2020	2021 <sup>P</sup>	2020	
<b>SHIPMENTS</b>													
All manufacturing industries.....	513,268	503,716	493,448	1.9	2.1	0.8	469,705	501,087	476,975	465,975	469,705	465,975	0.8
Construction materials and supplies.....	56,646	54,728	53,785	3.5	1.8	0.7	48,904	49,036	50,009	46,869	48,904	46,869	4.3
Information technology.....	26,537	25,994	25,792	2.1	0.8	-1.5	22,744	30,150	25,628	20,593	22,744	20,593	10.4
Computers and related products.....	2,121	1,885	1,924	12.5	-2.0	0.7	1,819	2,377	1,964	1,508	1,819	1,508	20.6
Motor vehicle and parts.....	62,909	63,564	62,135	-1.0	2.3	2.7	55,582	59,797	59,082	54,230	55,582	54,230	2.5
Capital goods.....	90,147	87,397	85,242	3.1	2.5	-0.8	77,723	96,729	82,727	72,537	77,723	72,537	7.1
Nondefense capital goods <sup>3</sup> .....	76,936	74,549	71,825	3.2	3.8	-2.1	66,584	82,426	68,606	62,099	66,584	62,099	7.2
Excluding aircraft.....	71,903	70,606	69,856	1.8	1.1	0.4	63,837	76,639	66,632	59,425	63,837	59,425	7.4
Defense capital goods <sup>4</sup> .....	13,211	12,848	13,417	2.8	-4.2	6.9	11,139	14,303	14,121	10,438	11,139	10,438	6.7
Consumer goods.....	212,299	209,692	204,539	1.2	2.5	1.6	197,928	210,110	201,321	199,618	197,928	199,618	-0.8
Consumer durable goods.....	44,511	45,128	43,913	-1.4	2.8	2.5	38,575	45,163	42,569	36,423	38,575	36,423	5.9
Consumer nondurable goods.....	167,788	164,564	160,626	2.0	2.5	1.4	159,353	164,947	158,752	163,195	159,353	163,195	-2.4
<b>NEW ORDERS</b>													
All manufacturing industries <sup>5</sup> .....	509,373	496,322	488,307	2.6	1.6	1.3	469,594	501,257	469,979	463,676	469,594	463,676	1.3
Construction materials and supplies.....	57,300	55,708	54,555	2.9	2.1	1.1	50,556	49,731	50,318	47,627	50,556	47,627	6.1
Information technology.....	26,808	26,750	26,615	0.2	0.5	0.7	23,396	31,359	25,805	21,067	23,396	21,067	11.1
Computers and related products.....	2,108	1,939	1,970	8.7	-1.6	3.1	1,806	2,431	2,010	1,505	1,806	1,505	20.0
Motor vehicle and parts.....	63,174	63,669	62,319	-0.8	2.2	2.8	56,262	60,720	59,662	54,624	56,262	54,624	3.0
Capital goods.....	90,327	83,327	84,281	8.4	-1.1	0.7	79,488	96,151	80,334	71,211	79,488	71,211	11.6
Nondefense capital goods <sup>3</sup> .....	75,539	71,022	71,862	6.4	-1.2	1.1	67,317	79,617	67,458	63,057	67,317	63,057	6.8
Excluding aircraft.....	72,875	72,603	71,504	0.4	1.5	1.2	67,561	77,658	67,726	62,365	67,561	62,365	8.3
Defense capital goods <sup>4</sup> .....	14,788	12,305	12,419	20.2	-0.9	-1.4	12,171	16,534	12,876	8,154	12,171	8,154	49.3
Consumer goods.....	212,401	209,929	204,710	1.2	2.5	1.7	198,174	210,136	201,526	199,781	198,174	199,781	-0.8
Consumer durable goods.....	44,613	45,365	44,084	-1.7	2.9	2.8	38,821	45,189	42,774	36,586	38,821	36,586	6.1
Consumer nondurable goods.....	167,788	164,564	160,626	2.0	2.5	1.4	159,353	164,947	158,752	163,195	159,353	163,195	-2.4
<b>UNFILLED ORDERS</b>													
All manufacturing industries <sup>5</sup> .....	1,072,798	1,071,624	1,073,795	0.1	-0.2	0.0	1,073,973	1,068,428	1,063,592	1,145,216	(X)	(X)	-6.2
Construction materials and supplies.....	54,499	53,845	52,865	1.2	1.9	1.5	54,043	52,391	51,696	51,875	(X)	(X)	4.2
Information technology.....	117,069	116,798	116,042	0.2	0.7	0.7	116,739	116,087	114,878	113,684	(X)	(X)	2.7
Computers and related products.....	1,943	1,956	1,902	-0.7	2.8	2.5	1,943	1,956	1,902	2,005	(X)	(X)	-3.1
Motor vehicle and parts.....	21,871	21,606	21,501	1.2	0.5	0.9	22,509	21,829	20,906	21,142	(X)	(X)	6.5
Capital goods.....	766,470	766,290	770,360	0.0	-0.5	-0.1	765,396	763,631	764,209	836,947	(X)	(X)	-8.5
Nondefense capital goods <sup>3</sup> .....	586,893	588,290	591,817	-0.2	-0.6	0.0	586,418	585,685	588,494	665,622	(X)	(X)	-11.9
Excluding aircraft.....	225,739	224,767	222,770	0.4	0.9	0.7	225,530	221,806	220,787	215,074	(X)	(X)	4.9
Defense capital goods <sup>4</sup> .....	179,577	178,000	178,543	0.9	-0.3	-0.6	178,978	177,946	175,715	171,325	(X)	(X)	4.5
Consumer goods.....	6,217	6,115	5,878	1.7	4.0	3.0	6,301	6,055	6,029	4,853	(X)	(X)	29.8
Consumer durable goods.....	6,217	6,115	5,878	1.7	4.0	3.0	6,301	6,055	6,029	4,853	(X)	(X)	29.8
<b>TOTAL INVENTORIES</b>													
All manufacturing industries.....	696,267	695,668	693,627	0.1	0.3	0.8	695,195	679,415	692,530	696,757	(X)	(X)	-0.2
Construction materials and supplies.....	71,049	70,700	69,831	0.5	1.2	0.9	71,381	69,142	68,606	72,341	(X)	(X)	-1.3
Information technology.....	39,664	39,520	39,375	0.4	0.4	0.2	39,242	38,130	39,622	38,482	(X)	(X)	2.0
Computers and related products.....	3,979	3,964	3,912	0.4	1.3	1.2	3,898	3,785	3,998	3,741	(X)	(X)	4.2
Motor vehicle and parts.....	40,444	39,691	40,245	1.9	-1.4	2.8	40,714	38,176	40,257	40,237	(X)	(X)	1.2
Capital goods.....	212,971	215,411	217,128	-1.1	-0.8	1.0	210,769	208,899	218,171	207,637	(X)	(X)	1.5
Nondefense capital goods <sup>3</sup> .....	191,754	194,368	196,083	-1.3	-0.9	1.2	189,666	187,968	197,172	186,763	(X)	(X)	1.6
Excluding aircraft.....	128,749	128,300	127,768	0.3	0.4	0.6	127,252	124,392	128,450	126,510	(X)	(X)	0.6
Defense capital goods <sup>4</sup> .....	21,217	21,043	21,045	0.8	0.0	-1.7	21,103	20,931	20,999	20,874	(X)	(X)	1.1
Consumer goods.....	208,399	206,165	204,264	1.1	0.9	1.2	208,196	201,280	205,039	210,764	(X)	(X)	-1.2
Consumer durable goods.....	31,495	31,157	31,820	1.1	-2.1	2.6	31,853	29,839	32,165	32,422	(X)	(X)	-1.8
Consumer nondurable goods.....	176,904	175,008	172,444	1.1	1.5	1.0	176,343	171,441	172,874	178,342	(X)	(X)	-1.1

<sup>x</sup> Not Applicable

<sup>P</sup> Preliminary

<sup>F</sup> Revised data due to late receipts and concurrent seasonal adjustment.

<sup>1</sup> 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.

<sup>2</sup> Topical series are regroupings of the separate industry categories.

<sup>3</sup> Nondefense capital goods industries include: 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.

<sup>4</sup> Defense capital goods industries include: small arms and ordnance; communications equipment; aircraft; missiles, space vehicles, and parts; ships and boats; and search and navigation equipment.

<sup>5</sup> Estimates and percent changes exclude semiconductor industry data.

<sup>6</sup> Based on year-to-date for shipments and new orders, but on same month prior year for unfilled orders and inventories.

Note: 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/>.

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, January Full Report, March 4, 2021. Information on data sources and methodology can be found on our website at <www.census.gov/manufacturing/m3/how\_the\_data\_are\_collected/index.html>.



**Table 7. Ratios of Manufacturers' Inventories to Shipments and Unfilled Orders to Shipments, by Industry Group <sup>1</sup>**

[Based on Seasonally Adjusted data from the Manufacturers' Shipments, Inventories, and Orders Survey.]

Industry	Inventory/Shipments ratio				Unfilled Orders/Shipments ratio <sup>2</sup>			
	Jan 2021 <sup>P</sup>	Dec 2020 <sup>r</sup>	Nov 2020	Oct 2020	Jan 2021 <sup>P</sup>	Dec 2020 <sup>r</sup>	Nov 2020	Oct 2020
All manufacturing industries <sup>3</sup> .....	1.36	1.38	1.41	1.41	(X)	(X)	(X)	(X)
Durable goods industries <sup>3</sup> .....	1.63	1.66	1.70	1.69	6.10	6.25	6.40	6.38
Wood products.....	1.12	1.17	1.19	1.19	(X)	(X)	(X)	(X)
Nonmetallic mineral products.....	1.11	1.14	1.16	1.17	(X)	(X)	(X)	(X)
Primary metals.....	1.68	1.73	1.75	1.79	1.66	1.68	1.72	1.73
Fabricated metal products.....	1.62	1.64	1.66	1.66	2.49	2.52	2.54	2.52
Machinery.....	2.12	2.18	2.20	2.19	3.41	3.52	3.51	3.49
Computers and electronic products <sup>3</sup> .....	1.40	1.41	1.42	1.40	5.06	5.11	5.13	5.01
Electrical equipment, appliances, and components.....	1.71	1.81	1.83	1.78	2.19	2.28	2.26	2.18
Transportation equipment.....	1.69	1.73	1.83	1.81	13.32	13.76	14.33	14.16
Furniture and related products.....	1.12	1.10	1.10	1.08	1.44	1.41	1.40	1.39
Miscellaneous products.....	1.57	1.58	1.56	1.60	(X)	(X)	(X)	(X)
Nondurable goods industries.....	1.08	1.09	1.10	1.10	(X)	(X)	(X)	(X)
Food products.....	0.81	0.82	0.81	0.81	(X)	(X)	(X)	(X)
Beverage and tobacco products.....	1.86	1.84	1.97	1.88	(X)	(X)	(X)	(X)
Textiles.....	1.32	1.36	1.36	1.38	(X)	(X)	(X)	(X)
Textile products.....	1.89	1.93	1.99	2.02	(X)	(X)	(X)	(X)
Apparel.....	1.93	1.86	2.04	2.06	(X)	(X)	(X)	(X)
Leather and allied products.....	1.94	1.95	1.82	1.85	(X)	(X)	(X)	(X)
Paper products.....	0.88	0.89	0.89	0.90	(X)	(X)	(X)	(X)
Printing.....	0.79	0.78	0.80	0.79	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.73	0.74	0.75	0.76	(X)	(X)	(X)	(X)
Chemical products.....	1.38	1.39	1.39	1.41	(X)	(X)	(X)	(X)
Plastics and rubber products.....	1.29	1.31	1.31	1.31	(X)	(X)	(X)	(X)

<sup>X</sup> Not Applicable

<sup>P</sup> Preliminary

<sup>r</sup> Revised data due to late receipts and concurrent seasonal adjustment.

<sup>2</sup> Excludes the following industries with no unfilled orders: Wood products; nonmetallic mineral products; medical equipment and supplies; office supplies; other miscellaneous manufacturing; cutlery and handtools; farm and garden machinery; computer storage and peripheral devices; audio and video equipment; manufacturing and reproducing magnetic and optical media; batteries; automobiles; light trucks and utility vehicles; heavy duty trucks; and miscellaneous furniture.

<sup>3</sup> Unfilled orders to shipments ratio excludes semiconductor manufacturing.

Note: 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/>>.

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, January Full Report, March 4, 2021. Information on data sources and methodology can be found on our website at <[www.census.gov/manufacturing/m3/how\\_the\\_data\\_are\\_collected/index.html](http://www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html)>.

**Table 8. Revisions to Previously Published Monthly Percent Changes <sup>1</sup>**

[Based on Seasonally Adjusted data from the Manufacturers' Shipments, Inventories, and Orders Survey.]

Industry	Shipments		New Orders		Unfilled Orders		Inventories	
	Jan <sup>2</sup> 2021	Jan <sup>3</sup> 2020- Dec 2020	Jan <sup>2</sup> 2021	Jan <sup>3</sup> 2020- Dec 2020	Jan <sup>2</sup> 2021	Jan <sup>3</sup> 2020- Dec 2020	Jan <sup>2</sup> 2021	Jan <sup>3</sup> 2020- Dec 2020
All manufacturing industries.....	(X)	0.2	(X)	0.3	(X)	0.1	(X)	0.1
Durable goods industries.....	-0.1	0.3	0.0	0.6	0.0	0.1	0.0	0.1
Wood products.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.3
Nonmetallic mineral products.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.2
Primary metals.....	0.2	0.5	0.1	0.7	0.1	0.1	0.0	0.2
Fabricated metal products.....	0.0	0.6	0.0	1.1	0.0	0.3	-0.1	0.2
Machinery.....	-0.6	0.5	-0.3	0.8	0.1	0.1	0.1	0.1
Computers and electronic products.....	0.0	0.3	0.2	0.4	0.0	0.1	-0.1	0.1
Electrical equipment, appliances, and components.....	-0.4	0.5	-0.2	0.8	0.2	0.3	0.0	0.2
Transportation equipment.....	0.1	0.3	-0.1	1.1	0.0	0.1	0.0	0.1
Furniture and related products.....	(X)	0.7	(X)	0.9	(X)	0.4	(X)	0.4
Miscellaneous products.....	(X)	0.2	(X)	0.2	(X)	0.1	(X)	0.1
Nondurable goods industries.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.1
Food products.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.1
Beverage and tobacco products.....	(X)	0.7	(X)	(NA)	(X)	(NA)	(X)	0.4
Textiles.....	(X)	0.8	(X)	(NA)	(X)	(NA)	(X)	0.2
Textile products.....	(X)	0.8	(X)	(NA)	(X)	(NA)	(X)	0.3
Apparel.....	(X)	0.7	(X)	(NA)	(X)	(NA)	(X)	0.3
Leather and allied products.....	(X)	1.1	(X)	(NA)	(X)	(NA)	(X)	0.2
Paper products.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.2
Printing.....	(X)	0.6	(X)	(NA)	(X)	(NA)	(X)	0.3
Petroleum and coal products.....	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.7
Chemical products.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.1
Plastics and rubber products.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.2

X Not Applicable

NA Not Available

<sup>1</sup> 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.

<sup>2</sup> The current month revisions are the difference between the advance percent change and the percent change as shown in this publication.

<sup>3</sup> The twelve month revisions are the differences between the month-to-month percent changes of the preliminary and final estimates. The monthly averages are the simple averages of the absolute values of the differences for the months specified. The advance to final percent change revisions for the durable goods industries are shown in the advance report for the month.

Note: 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/>>.

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