



## DEPARTMENT OF COMMERCE

### Census Bureau

#### **Agency Information Collection Activities; Submission to the Office of Management and Budget (OMB) for Review and Approval; Comment Request; Manufacturers' Shipments, Inventories, and Orders Survey**

The Department of Commerce will submit the following information collection request to the Office of Management and Budget (OMB) for review and clearance in accordance with the Paperwork Reduction Act of 1995, on or after the date of publication of this notice. We invite the general public and other Federal agencies to comment on proposed, and continuing information collections, which helps us assess the impact of our information collection requirements and minimize the public's reporting burden. Public comments were previously requested via the Federal Register on July 18, 2023, during a 60-day comment period. This notice allows for an additional 30 days for public comments.

*Agency:* U.S. Census Bureau, Department of Commerce.

*Title:* Manufacturers' Shipments, Inventories, and Orders Survey.

*OMB Control Number:* 0607-0008.

*Form Number(s):* M-3(SD)

*Type of Request:* Regular submission, Request for an Extension, without Change, of a Currently Approved Collection.

*Number of Respondents:* 5,000.

*Average Hours Per Response:* 20 minutes.

*Burden Hours:* 20,000.

*Needs and Uses:* The U.S. Census Bureau is requesting an extension of the currently approved collection for the Manufacturers' Shipments, Inventories, and Orders (M3) survey. This survey collects monthly data from domestic manufacturers on Form M-3 (SD), which is

mailed at the end of each month. Data requested are shipments, new orders, unfilled orders, and inventories by stage of fabrication. It is currently the only survey that provides broad-based monthly statistical data on the economic conditions in the domestic manufacturing sector. The survey is designed to measure current industrial activity and to provide an indication of future production commitments. The value of shipments measures the value of goods delivered during the month by domestic manufacturers. Estimates of new orders serve as an indicator of future production commitments and represent the current sales value of new orders received during the month, net of cancellations. Substantial accumulation or depletion of backlogs of unfilled orders measures excess (or deficient) demand for manufactured products. The level of inventories, especially in relation to shipments, is frequently used to monitor the business cycle.

The M3 survey has been conducted monthly by the U.S. Census Bureau since 1957. The Advance Report on Durable Goods, Manufacturers' Shipments, Inventories and Orders is an advance snapshot of the current value of manufacturing in the U.S. It is available about 18 working days after each month. The M3 survey also produces the Full Report on Manufacturers' Shipments, Inventories and Orders. This report details information on the durable goods industries and includes the non-durable goods industries. In addition, the Full Report captures late receipts, and is available about 23 working days after each month.

In October 2021, we accelerated total manufacturing and the nondurable manufacturing aggregate estimates to the same time as the Advance Report on Durable Goods Manufacturers' Shipments, Inventories and Orders by creating an advance high-level report of total manufacturing. This exception to the normal procedure was initially approved by the Office of Management and Budget (OMB) in September 2021 and has been subsequently extended annually through means of a separately submitted memo. This exception has permitted the public release of preliminary monthly data on shipments and inventories of total manufacturing under the provisions of the OMB's Statistical Policy Directive No. 3 on the Compilation, Release and Evaluation of Principal Federal Economic Indicators. The Census Bureau requests that

provisions for the early release of total manufacturing shipments and inventories be included in this clearance, thereby eliminating the need for a separate memo requesting annual re-approval from OMB for the early release. Accelerating the nondurable release provides data users with early access to total manufacturing estimates ahead of the Full Report, giving them an early snapshot of the direction of this critical indicator.

Additionally, in September 2024, we plan to include additional nondurable goods industry level data, to provide more detailed estimates at the advance time.

The M3 survey provides an essential component of the current economic indicators needed for assessing the evolving status of the economy and formulating economic policy. The Office of Information and Regulatory Affairs (OIRA), Office of Management and Budget (OMB) has designated this survey as a principal federal economic indicator. The shipments and inventories data are essential inputs to the gross domestic product (GDP). The orders data are direct inputs to The Conference Board Leading Economic Index (LEI), which is a composite index of ten key elements designed to monitor the business cycle (<https://www.conference-board.org/data/bcicountry.cfm?cid=1>). The GDP and the LEI would be incomplete without these data. Businesses and consumers generally place orders for durable goods when they are confident the economy is improving. A durable goods report showing an increase in orders is a sign that the economy is trending upwards. Durable goods orders tell investors what to expect from the manufacturing sector, a major component of the economy. The M3 survey also provides valuable and timely domestic manufacturing data for economic planning and analysis to business firms, trade associations, research and consulting agencies, and academia.

The data are used for analyzing short- and long-term trends, both in the manufacturing sector and as related to other sectors of the economy. The data on the value of shipments, especially when adjusted for change in inventories, measure current levels of production. New orders figures serve as an indicator of future production commitments. Changes in the level of unfilled orders, because of excess or shortfall of new orders compared with shipments, are used

to measure the excess (or deficiency) in the demand for manufactured products. Changes in the level of inventories and the relation of these to shipments are used to project future movements in manufacturing activity. These statistics are valuable for analysts of business cycle conditions, including members of the Council of Economic Advisers (CEA), the Bureau of Economic Analysis (BEA), the Federal Reserve Board (FRB), the Department of the Treasury, The Conference Board, business firms, trade associations, private research and consulting agencies, and the academic community.

*Frequency:* Monthly.

*Respondent's Obligation:* Voluntary.

*Legal Authority:* Title 13, United States Code, Sections 131, 182, and 193.

This information collection request may be viewed at [www.reginfo.gov](http://www.reginfo.gov). Follow the instructions to view the Department of Commerce collections currently under review by OMB.

Written comments and recommendations for the proposed information collection should be submitted within 30 days of the publication of this notice on the following website [www.reginfo.gov/public/do/PRAMain](http://www.reginfo.gov/public/do/PRAMain). Find this particular information collection by selecting "Currently under 30-day Review - Open for Public Comments" or by using the search function and entering either the title of the collection or the OMB Control Number 0607-0008.

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