

# Manufacturers' Shipments, Inventories, and Orders

## Measuring the U.S. Economy

*The U.S. Census Bureau measures the nation's people, places, and economy.*

Visit the Manufacturers' Shipments, Inventories, and Orders (M3) survey web site for access to the latest data, full release reports, historical data, information on methodology, and to create your own customizable time series at [www.census.gov/manufacturing/m3/](http://www.census.gov/manufacturing/m3/).

For more information on M3 survey data, call 301-763-4832 or e-mail [eid.m3.qs@census.gov](mailto:eid.m3.qs@census.gov).

For more information on the Economic Indicators is available at [www.census.gov/economic-indicators/](http://www.census.gov/economic-indicators/).



Receive the latest updates on the nation's key economic indicators by downloading the FRED App 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. Refer to <https://fred.stlouisfed.org/fred-mobile/>.

### *A Vital Resource for Manufacturing Business*

#### What is the Manufacturers' Shipments, Inventories, and Orders (M3) survey?

The Manufacturers' Shipments, Inventories, and Orders (M3) survey web site provides broad-based monthly statistical data on current economic conditions and indications of future production commitments in the manufacturing sector. The M3 survey measures manufacturing activity in current dollars, both seasonally and not seasonally adjusted.

#### What value does the M3 survey provide?

- Current statistics on the manufacturing sector of the economy.
- The U.S. Bureau of Economic Analysis uses M3 survey data to make Gross Domestic Product estimates.
- The Federal Reserve Board, the U.S. Department of Treasury, and the Council of Economic Advisers use M3 survey data to develop fiscal and monetary policy.
- Corporate economists, trade associations, news media, academia, investment consultants, and researchers use M3 survey data for analysis and forecasting of future economic conditions.

#### What geographic levels are provided?

Data are provided at the national level.

#### How frequently is it conducted and released?

The M3 survey is conducted monthly.

- The Advance Report on Durable Goods and the new product containing Advance Estimates of Total Manufacturing are released concurrently, about 18 working days after the end of each month.
- The Full Report on Manufacturers' Shipments, Inventories, and Orders is available about 23 working days after the end of each month.
- Each May, the Benchmark Report is released; it includes source data from the Manufacturers' Unfilled Orders Survey, the Annual Survey of Manufactures, and the Economic Census.

#### What data items are included?

- Value of shipments.
- New orders (net of cancellations).
- Unfilled orders (end-of-month order backlog).
- Total inventories (at current cost or market value), including materials and supplies, work in process, and finished goods inventories.

#### What is covered in the M3 survey?

The M3 survey covers Manufacturing (NAICS Sectors 31-33).

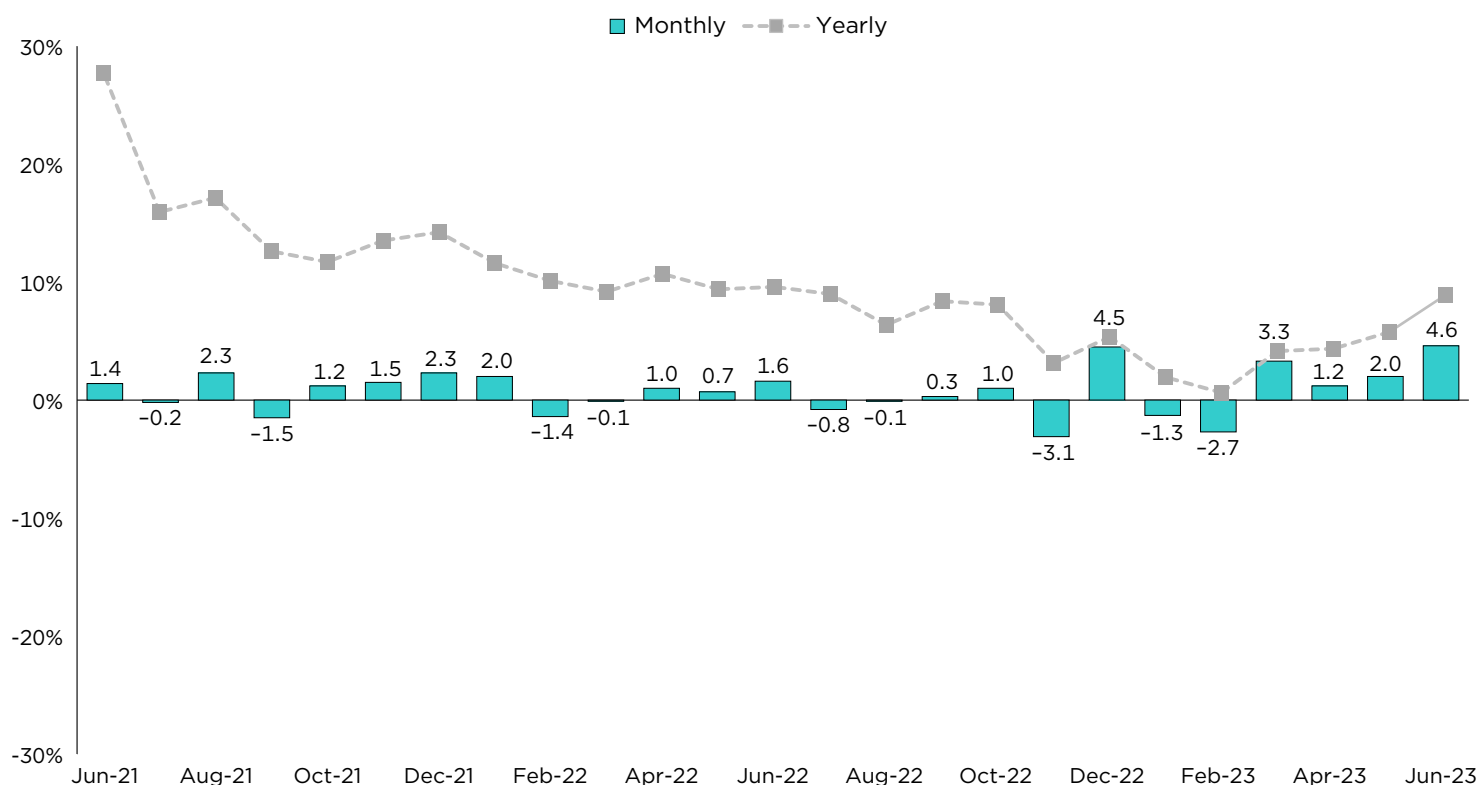
#### Is respondent information kept confidential?

Title 13, U.S. Code, Section 9, requires the U.S. Census Bureau to keep respondent information confidential and to use responses only to produce statistics.

# Manufacturers' Shipments, Inventories, and Orders

## Measuring the U.S. Economy

**DURABLE GOODS NEW ORDERS 2021-2023**  
Seasonally Adjusted, Month-To-Month Percentage Change



---- Yearly percentage change from the current month, prior year to the current month, current year.

0.0% indicates that the change is less than 0.05 percent for a percent increase or decrease.

Note: Data not adjusted for price changes. Statistical significance is not measurable for this survey. The Manufacturers' Shipments, Inventories, and Orders estimates are not based on a probability sample, so the sampling error of these estimates cannot be measured nor can the confidence intervals be computed.

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories and Orders, August 3, 2023. <[www.census.gov/manufacturing/m3/index.html](http://www.census.gov/manufacturing/m3/index.html)>.

### Are there other programs that provide similar data?

Selected annual data are available, including data from the Annual Survey of Manufactures <[www.census.gov/programs-surveys/asm.html](http://www.census.gov/programs-surveys/asm.html)> and the County Business Patterns <[www.census.gov/programs-surveys/cbp.html](http://www.census.gov/programs-surveys/cbp.html)>. Detailed statistics from the 5-year Economic Census are also available at <[www.census.gov/programs-surveys/economic-census.html](http://www.census.gov/programs-surveys/economic-census.html)>.