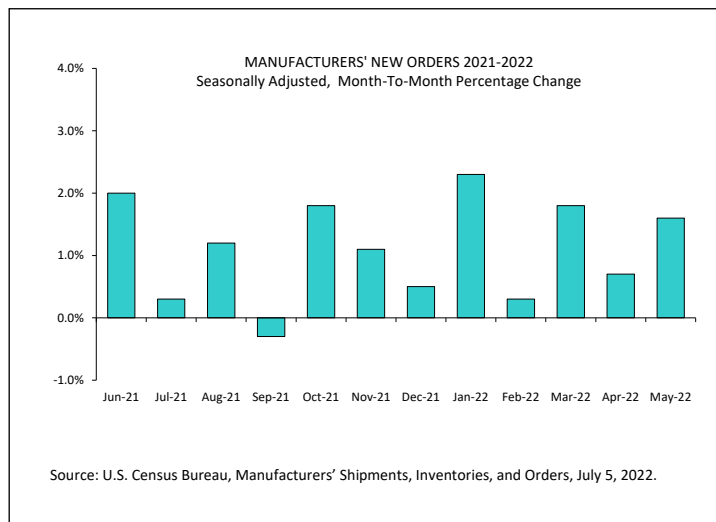


## MONTHLY FULL REPORT ON MANUFACTURERS' SHIPMENTS, INVENTORIES AND ORDERS MAY 2022

Release Number: CB 22-102 M3-2 (22)-05

**July 5, 2022** — The U.S. Census Bureau announces the May full report on manufacturers' shipments, inventories and orders:

MANUFACTURED GOODS – NEW ORDERS		
MAY 2022	\$543.4 billion	+1.6%°
APRIL 2022 (revised)	\$535.0 billion	+0.7%°
Next release: August 3, 2022		
<small>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, July 5, 2022.</small>		



### Summary

New orders for manufactured goods in May, up twelve of the last thirteen months, increased \$8.4 billion or 1.6 percent to \$543.4 billion, the U.S. Census Bureau reported today. This followed a 0.7 percent April increase. Shipments, up twenty-four of the last twenty-five months, increased \$9.9 billion or 1.8 percent to \$544.4 billion. This followed a 0.6 percent April increase. Unfilled orders, up twenty-one consecutive months, increased \$3.9 billion or 0.4 percent to \$1,110.0 billion. This followed a 0.5 percent April increase. The unfilled orders-to-shipments ratio was 5.98, down from 6.05 in April. Inventories, up twenty-one of the last twenty-two months, increased \$10.0 billion or 1.3 percent to \$797.9 billion. This followed a 0.8 percent April increase. The inventories-to-shipments ratio was 1.47, unchanged from April.

### New Orders

New orders for manufactured durable goods in May, up seven of the last eight months, increased \$2.1 billion or 0.8 percent to \$267.5 billion, up from the previously published 0.7 percent increase. This followed a 0.4 percent April increase. Transportation equipment, up two consecutive months, led the increase, \$0.9 billion or 1.0 percent to \$87.8 billion. New orders for manufactured nondurable goods increased \$6.3 billion or 2.3 percent to \$275.9 billion.

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## Shipments

Shipments of manufactured durable goods in May, up twelve of the last thirteen months, increased \$3.6 billion or 1.4 percent to \$268.5 billion, up from the previously published 1.3 percent increase. This followed a 0.3 percent April increase. Transportation equipment, up seven of the last eight months, led the increase, \$1.8 billion or 2.1 percent to \$84.8 billion. Shipments of manufactured nondurable goods, up twenty-four of the last twenty-five months, increased \$6.3 billion or 2.3 percent to \$275.9 billion. This followed a 0.9 percent April increase. Petroleum and coal products, up nine of the last ten months, led the increase, \$5.5 billion or 8.9 percent to \$66.8 billion.

## Unfilled Orders

Unfilled orders for manufactured durable goods in May, up twenty-one consecutive months, increased \$3.9 billion or 0.4 percent to \$1,110.0 billion, up from the previously published 0.3 percent increase. This followed a 0.5 percent April increase. Transportation equipment, up fifteen of the last sixteen months, led the increase, \$3.0 billion or 0.5 percent to \$639.9 billion.

## Inventories

Inventories of manufactured durable goods in May, up sixteen consecutive months, increased \$2.8 billion or 0.6 percent to \$482.8 billion, unchanged from the previously published increase. This followed a 0.9 percent April increase. Machinery, up nineteen consecutive months, led the increase, \$1.0 billion or 1.2 percent to \$82.3 billion. Inventories of manufactured nondurable goods, up nineteen of the last twenty months, increased \$7.2 billion or 2.3 percent to \$315.1 billion. This followed a 0.6 percent April increase. Petroleum and coal products, up twelve of the last thirteen months, led the increase, \$6.1 billion or 12.3 percent to \$56.0 billion. By stage of fabrication, May materials and supplies increased 0.9 percent in durable goods and 2.6 percent in nondurable goods. Work in process increased 0.2 percent in durable goods and 2.9 percent in nondurable goods. Finished goods increased 0.6 percent in durable goods and 1.9 percent in nondurable goods.

The Advance Report on durable goods for June is scheduled for release on July 27, 2022, at 8:30 a.m. EDT and the Full Report on August 3, 2022, 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)>.

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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:

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

### **Benchmark notice**

Revised historical data from the Manufacturers' Shipments, Inventories, and Orders (M3) Survey were issued on May 13, 2022. These revisions result from

- Benchmarking the M3 shipments and inventories data to the 2020 and 2019 Annual Survey of Manufactures (ASM) data;
- Incorporating the unfilled orders-to-shipments ratios obtained for 2020, 2019, and 2018 from the Manufacturers' Unfilled Orders (M3UFO) Survey;
- 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 2012 through March 2022 and the data not seasonally adjusted for January 2017 through March 2022. An updated Press Release contains revised monthly tables for January 2022 through March 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/](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 1. Value of Manufacturers' Shipments 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		
	May 2022 <sup>p</sup>	Apr. 2022 <sup>r</sup>	Mar. 2022	Apr. - May	Mar. - Apr.	Feb. - Mar.	May 2022 <sup>p</sup>	Apr. 2022 <sup>r</sup>	Mar. 2022	May 2021	2022 <sup>p</sup>	2021	% Change 2022/ 2021
All manufacturing industries.....	544,388	534,507	531,180	1.8	0.6	2.2	553,223	530,561	568,556	474,006	2,607,862	2,298,760	13.4
Excluding transportation.....	459,613	451,482	448,642	1.8	0.6	2.1	469,709	448,733	474,458	403,852	2,201,514	1,933,674	13.9
Excluding defense.....	528,207	518,827	515,402	1.8	0.7	2.3	537,670	515,787	550,999	459,563	2,531,531	2,226,500	13.7
With unfilled orders.....	185,685	182,951	181,751	1.5	0.7	0.7	185,891	179,547	198,734	161,727	894,737	793,390	12.8
Durable goods industries.....	268,532	264,912	264,026	1.4	0.3	1.4	268,460	261,220	288,250	234,483	1,293,397	1,161,055	11.4
Wood products.....	13,128	13,153	13,186	-0.2	-0.3	0.5	14,132	13,865	13,379	13,573	64,334	59,326	8.4
Nonmetallic mineral products.....	12,402	12,393	12,479	0.1	-0.7	0.0	12,835	12,404	12,517	11,658	59,081	54,497	8.4
Primary metals.....	21,620	21,047	20,709	2.7	1.6	3.5	22,061	21,502	22,413	17,899	104,870	90,338	16.1
Iron and steel mills.....	12,466	12,052	11,614	3.4	3.8	1.7	12,736	12,316	12,482	10,294	59,967	49,601	20.9
Aluminum and nonferrous metals.....	7,609	7,467	7,633	1.9	-2.2	6.8	7,709	7,610	8,317	6,263	37,440	34,430	8.7
Ferrous metal foundries.....	1,545	1,528	1,462	1.1	4.5	1.9	1,616	1,576	1,614	1,342	7,463	6,307	18.3
Fabricated metal products.....	36,830	36,563	36,672	0.7	-0.3	1.0	37,751	36,587	38,644	32,812	180,549	157,171	14.9
Machinery.....	37,628	37,068	36,945	1.5	0.3	0.9	38,055	36,811	41,472	32,877	183,505	159,030	15.4
Farm machinery.....	2,781	2,537	2,546	9.6	-0.4	5.1	2,881	3,072	3,122	2,613	14,200	14,150	0.4
Construction machinery.....	3,567	3,573	3,419	-0.2	4.5	4.4	3,700	3,770	3,774	2,903	17,208	14,058	22.4
Mining, oil field, and gas field machinery.....	1,517	1,420	1,426	6.8	-0.4	1.9	1,462	1,328	1,551	1,197	6,877	6,034	14.0
Industrial machinery.....	6,230	6,211	6,181	0.3	0.5	-0.3	5,948	5,515	7,110	4,294	29,429	17,893	64.5
Photographic equipment.....	524	512	531	2.3	-3.6	-0.6	505	450	624	509	2,489	2,491	-0.1
Ventilation, heating, air-conditioning, and refrigeration equipment.....	4,563	4,522	4,547	0.9	-0.5	-0.9	4,919	4,526	4,952	4,367	21,925	19,656	11.5
Metalworking machinery.....	2,642	2,630	2,623	0.5	0.3	-0.6	2,558	2,461	2,858	2,494	12,683	12,364	2.6
Turbines, generators, and other power transmission equipment.....	3,181	3,118	3,194	2.0	-2.4	0.5	3,265	3,169	3,301	3,257	16,068	15,966	0.6
Material handling equipment.....	3,455	3,514	3,493	-1.7	0.6	0.7	3,449	3,440	3,986	2,794	17,219	13,403	28.5
Computers and electronic products <sup>2</sup> .....	28,496	28,408	28,245	0.3	0.6	-0.3	26,916	25,838	30,200	25,504	133,798	127,652	4.8
Computers.....	731	735	727	-0.5	1.1	-2.9	742	686	680	787	3,321	3,413	-2.7
Computer storage devices.....	653	650	610	0.5	6.6	-0.7	548	574	774	469	2,893	2,571	12.5
Other peripheral equipment.....	440	449	508	-2.0	-11.6	7.2	405	361	574	404	2,115	2,060	2.7
Nondefense communications equipment.....	3,039	3,015	2,971	0.8	1.5	-3.1	2,802	2,630	3,496	2,515	13,863	12,642	9.7
Defense communications equipment....	205	214	202	-4.2	5.9	-3.3	198	206	217	179	997	910	9.6
Audio and video equipment.....	416	455	464	-8.6	-1.9	5.0	375	359	383	311	1,884	1,341	40.5
Electronic components.....	4,624	4,509	4,485	2.6	0.5	-0.1	4,625	4,263	4,893	3,901	21,894	19,072	14.8
Nondefense search and navigation equipment.....	1,621	1,663	1,605	-2.5	3.6	-1.8	1,598	1,455	1,878	1,558	7,901	7,785	1.5
Defense search and navigation equipment.....	3,236	3,208	3,194	0.9	0.4	-1.7	3,152	3,047	3,441	3,133	15,447	15,404	0.3
Electromedical, measuring, and control instruments.....	8,548	8,574	8,475	-0.3	1.2	0.3	8,107	7,875	9,437	7,940	40,406	39,855	1.4
Electrical equipment, appliances, and components.....	13,323	13,092	13,266	1.8	-1.3	1.9	13,314	12,854	14,453	11,767	63,508	56,718	12.0
Electric lighting equipment.....	1,020	1,020	1,034	0.0	-1.4	0.8	1,048	1,006	1,077	1,055	4,991	4,934	1.2
Household appliances.....	2,728	2,637	2,680	3.5	-1.6	2.5	2,701	2,584	3,003	2,477	12,676	12,036	5.3
Electrical equipment.....	3,759	3,664	3,654	2.6	0.3	0.7	3,810	3,485	4,208	3,397	17,924	16,622	7.8
Batteries.....	966	933	1,041	3.5	-10.4	6.4	926	876	1,061	772	4,462	3,828	16.6
Transportation equipment.....	84,775	83,025	82,538	2.1	0.6	2.6	83,514	81,828	94,098	70,154	406,348	365,086	11.3
Automobiles.....	7,336	7,742	7,946	-5.2	-2.6	14.3	7,120	7,601	9,293	6,445	36,226	34,282	5.7
Light trucks and utility vehicles.....	22,095	21,185	21,090	4.3	0.5	5.0	21,462	20,924	24,999	16,289	104,292	93,248	11.8
Heavy duty trucks .....	2,259	2,288	2,245	-1.3	1.9	-0.4	2,294	2,312	2,554	2,017	11,178	9,585	16.6
Motor vehicle bodies, parts, and trailers.....	26,649	26,493	26,184	0.6	1.2	1.9	27,334	26,928	29,027	23,496	133,039	119,230	11.6
Nondefense aircraft and parts.....	10,840	10,254	9,989	5.7	2.7	-0.7	9,914	9,596	11,416	8,086	47,513	40,445	17.5
Defense aircraft and parts.....	5,349	5,325	5,364	0.5	-0.7	-3.1	5,150	4,823	6,039	5,010	25,261	25,307	-0.2
Ships and boats.....	3,552	3,436	3,505	3.4	-2.0	-0.8	3,764	3,459	3,820	3,650	17,406	17,392	0.1
Furniture and related products.....	6,243	6,157	6,117	1.4	0.7	0.5	6,217	6,054	6,248	5,717	29,909	28,099	6.4
Miscellaneous durable goods.....	14,087	14,006	13,869	0.6	1.0	0.0	13,665	13,477	14,826	12,522	67,495	63,138	6.9
Nondurable goods industries.....	275,856	269,595	267,154	2.3	0.9	2.9	284,763	269,341	280,306	239,523	1,314,465	1,137,705	15.5
Food products.....	75,907	76,067	75,316	-0.2	1.0	0.9	76,096	74,726	77,079	72,147	370,619	351,055	5.6
Grain and oilseed milling.....	9,204	9,156	9,006	0.5	1.7	3.5	9,219	8,922	9,376	7,951	44,380	39,298	12.9
Dairy products.....	11,944	11,951	11,615	-0.1	2.9	0.4	12,101	11,748	11,828	11,263	57,676	54,402	6.0
Meat, poultry, and seafood products...	23,151	23,047	22,949	0.5	0.4	1.3	23,828	22,986	23,365	22,408	112,903	104,862	7.7
Beverage and tobacco products.....	15,978	15,558	15,535	2.7	0.1	3.9	16,569	15,727	15,530	14,234	75,483	65,886	14.6
Beverages.....	9,748	9,869	9,648	-1.2	2.3	-2.5	10,339	10,038	9,643	9,838	47,533	44,450	6.9
Tobacco.....	6,230	5,689	5,887	9.5	-3.4	16.4	6,230	5,689	5,887	4,396	27,950	21,436	30.4
Textile mills.....	2,315	2,323	2,306	-0.3	0.7	-0.8	2,355	2,375	2,425	2,284	11,556	11,058	4.5
Textile products.....	2,027	1,988	1,985	2.0	0.2	0.1	2,116	2,041	2,061	1,986	9,943	9,452	5.2
Apparel.....	730	758	748	-3.7	1.3	2.3	685	661	713	671	3,414	3,270	4.4
Leather and allied products.....	452	449	428	0.7	4.9	7.3	486	482	442	418	2,125	1,921	10.6
Paper products.....	16,484	16,415	16,428	0.4	-0.1	0.0	16,690	15,978	17,097	15,673	80,970	76,651	5.6
Pulp, paper, and paperboard mills.....	6,030	5,955	5,922	1.3	0.6	-0.6	6,071	5,778	6,090	5,652	29,258	27,572	6.1
Paperboard containers.....	6,000	6,040	6,103	-0.7	-1.0	0.0	5,968	5,884	6,418	5,675	29,726	28,610	3.9
Printing.....	6,719	6,687	6,677	0.5	0.1	1.4	6,771	6,657	6,988	6,110	32,588	30,284	7.6
Petroleum and coal products.....	66,841	61,375	59,864	8.9	2.5	11.0	72,461	62,619	62,631	43,501	290,559	188,100	54.5
Petroleum refineries.....	61,794	56,418	54,947	9.5	2.7	12.0	67,146	57,800	57,938	38,952	267,880	166,924	60.5
Chemical products.....	66,004	65,498	65,548	0.8	-0.1	0.1	67,375	65,292	71,568	61,771	326,510	300,359	8.7
Pesticides, fertilizers, and other agricultural chemicals.....	3,156	3,136	3,174	0.6	-1.2	-0.7	3,679	3,791	4,266	3,215	18,156	16,023	13.3
Pharmaceuticals and medicines.....	21,298	20,933	20,883	1.7	0.2	-0.6	21,428	20,172	22,199	19,224	102,134	94,324	8.3
Paints, coatings, and adhesives.....	3,770	3,724	3,812	1.2	-2.3	0.6	4,124	3,985	4,227	3,675	19,062	17,743	7.4
Plastics and rubber products.....	22,399	22,477	22,319	-0.3	0.7	0.7	23,159	22,783	23,772	20,728	110,698	99,669	11.1

<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> Estimates and percent changes of shipments for the semiconductor industry are included in computers and electronic products, and all other applicable aggregate totals.

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, May Full Report, July 5, 2022. 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 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		
	May 2022 <sup>p</sup>	Apr. 2022 <sup>r</sup>	Mar. 2022	Apr. - May	Mar. - Apr.	Feb. - Mar.	May 2022 <sup>p</sup>	Apr. 2022 <sup>r</sup>	Mar. 2022	May 2021	2022 <sup>p</sup>	2021	% Change 2022/ 2021
All manufacturing industries <sup>2</sup> .....	543,373	534,971	531,412	1.6	0.7	1.8	548,799	529,707	574,394	474,847	2,625,552	2,319,904	13.2
Excluding transportation <sup>2</sup> .....	455,580	448,062	445,192	1.7	0.6	2.2	465,982	447,521	474,315	405,644	2,197,895	1,950,450	12.7
Excluding defense <sup>2</sup> .....	527,485	519,548	516,540	1.5	0.6	2.1	535,226	516,511	554,520	463,073	2,552,846	2,246,034	13.7
With unfilled orders <sup>2</sup> .....	189,570	188,269	186,907	0.7	0.7	-0.4	185,754	183,001	208,916	166,798	935,116	836,742	11.8
Durable goods industries <sup>2</sup> .....	267,517	265,376	264,258	0.8	0.4	0.7	264,036	260,366	294,088	235,324	1,311,087	1,182,199	10.9
Primary metals.....	21,621	20,962	20,783	3.1	0.9	3.3	21,851	21,239	22,667	19,013	106,279	94,315	12.7
Iron and steel mills.....	12,389	11,838	11,655	4.7	1.6	1.1	12,643	12,010	12,774	10,805	60,629	51,823	17.0
Aluminum and nonferrous metals.....	7,619	7,482	7,521	1.8	-0.5	6.4	7,570	7,504	8,180	6,783	37,690	35,774	5.4
Ferrous metal foundries.....	1,613	1,642	1,607	-1.8	2.2	5.3	1,638	1,725	1,713	1,425	7,960	6,718	18.5
Fabricated metal products.....	36,949	36,891	36,986	0.2	-0.3	1.2	38,570	37,892	40,571	35,138	187,012	174,540	7.1
Machinery.....	38,214	37,763	37,379	1.2	1.0	0.6	38,185	38,014	41,594	34,222	190,019	168,469	12.8
Construction machinery.....	3,676	3,576	3,549	2.8	0.8	7.5	3,531	3,688	3,886	2,909	18,009	16,057	12.2
Mining, oil field, and gas field machinery.....	1,517	1,487	1,322	2.0	12.5	2.2	1,462	1,395	1,447	1,226	6,775	6,105	11.0
Industrial machinery.....	6,307	6,348	6,264	-0.6	1.3	-4.6	5,935	5,911	7,226	4,597	30,777	19,146	60.7
Photographic equipment.....	466	474	518	-1.7	-8.5	5.5	407	422	552	505	2,329	2,537	-8.2
Ventilation, heating, air-conditioning, and refrigeration equipment.....	4,907	4,975	4,469	-1.4	11.3	-1.7	5,320	5,179	4,910	4,545	23,846	21,038	13.3
Metalworking machinery.....	2,755	2,693	2,767	2.3	-2.7	13.4	2,512	2,574	2,823	2,592	12,966	12,711	2.0
Turbines, generators, and other power transmission equipment.....	3,114	2,994	3,154	4.0	-5.1	-4.8	3,198	3,045	3,261	3,259	15,943	16,515	-3.5
Material handling equipment.....	3,425	3,570	3,701	-4.1	-3.5	2.6	3,360	3,347	4,119	2,846	17,831	13,522	31.9
Computers and electronic products <sup>2</sup> .....	23,858	23,741	23,742	0.5	0.0	1.8	22,163	21,647	27,266	21,141	112,697	107,768	4.6
Computers.....	726	732	729	-0.8	0.4	-2.1	737	683	682	762	3,299	3,380	-2.4
Nondefense communications equipment.....	3,213	3,138	3,161	2.4	-0.7	6.2	2,761	2,700	3,775	2,580	14,357	13,174	9.0
Defense communications equipment.....	199	208	194	-4.3	7.2	-4.4	188	191	217	161	966	846	14.2
Electronic components.....	4,526	4,449	4,615	1.7	-3.6	0.6	4,426	4,346	4,925	4,088	22,208	19,814	12.1
Nondefense search and navigation equipment.....	1,744	1,781	1,735	-2.1	2.7	-6.0	1,650	1,600	2,027	1,702	8,655	8,673	-0.2
Defense search and navigation equipment.....	3,206	3,112	3,137	3.0	-0.8	9.3	2,796	2,918	4,065	2,567	14,880	15,178	-2.0
Electromedical, measuring, and control instruments.....	8,652	8,685	8,509	-0.4	2.1	0.2	8,200	7,841	9,761	8,020	41,052	40,340	1.8
Electrical equipment, appliances, and components.....	13,328	13,464	13,593	-1.0	-0.9	2.6	13,434	13,516	14,838	12,544	65,903	60,424	9.1
Electric lighting equipment.....	1,011	1,025	1,058	-1.4	-3.1	1.0	995	1,000	1,116	1,011	5,001	5,046	-0.9
Household appliances.....	2,421	2,496	2,557	-3.0	-2.4	-9.8	2,433	2,535	3,010	2,645	12,175	12,562	-3.1
Electrical equipment.....	4,025	4,142	3,892	-2.8	6.4	1.9	4,059	4,033	4,366	3,387	20,028	17,028	17.6
Transportation equipment.....	87,793	86,909	86,220	1.0	0.8	-0.3	82,817	82,186	100,079	69,203	427,657	369,454	15.8
Motor vehicle bodies, parts, and trailers.....	26,631	26,791	26,591	-0.6	0.8	2.7	27,012	26,746	29,243	23,552	133,956	121,157	10.6
Nondefense aircraft and parts <sup>3</sup> .....	14,192	14,329	13,933	-1.0	2.8	-8.1	11,238	11,886	15,367	9,271	71,012	41,326	71.8
Defense aircraft and parts.....	5,321	4,923	4,806	8.1	2.4	-14.7	4,357	4,148	5,923	3,698	22,365	24,436	-8.5
Ships and boats.....	3,688	3,364	2,951	9.6	14.0	-18.0	3,435	2,517	4,907	2,543	17,469	23,431	-25.4
Furniture and related products.....	6,139	6,085	6,019	0.9	1.1	-0.6	6,386	6,117	6,349	6,226	30,453	30,056	1.3
Nondurable goods industries.....	275,856	269,595	267,154	2.3	0.9	2.9	284,763	269,341	280,306	239,523	1,314,465	1,137,705	15.5

<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.

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, May Full Report, July 5, 2022. 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 May 2022/ 2021
	May 2022 <sup>p</sup>	Apr. 2022 <sup>r</sup>	Mar. 2022	Apr. - May	Mar. - Apr.	Feb. - Mar.	May 2022 <sup>p</sup>	Apr. 2022 <sup>r</sup>	Mar. 2022	May 2021	
All manufacturing industries <sup>2</sup> .....	1,109,997	1,106,112	1,100,794	0.4	0.5	0.5	1,114,980	1,115,117	1,111,663	1,039,935	7.2
Excluding transportation <sup>2</sup> .....	470,057	469,190	467,756	0.2	0.3	0.3	475,442	474,882	471,786	440,232	8.0
Excluding defense <sup>2</sup> .....	902,069	897,891	892,316	0.5	0.6	0.7	906,817	904,974	899,942	825,277	9.9
Durable goods industries <sup>2</sup> .....	1,109,997	1,106,112	1,100,794	0.4	0.5	0.5	1,114,980	1,115,117	1,111,663	1,039,935	7.2
Primary metals.....	31,264	31,263	31,348	0.0	-0.3	0.2	31,654	31,864	32,127	30,334	4.4
Iron and steel mills.....	16,044	16,121	16,335	-0.5	-1.3	0.3	16,328	16,421	16,727	16,298	0.2
Aluminum and nonferrous metals.....	10,957	10,947	10,932	0.1	0.1	-1.0	11,065	11,204	11,310	10,670	3.7
Ferrous metal foundries.....	4,263	4,195	4,081	1.6	2.8	3.7	4,261	4,239	4,090	3,366	26.6
Fabricated metal products.....	118,233	118,114	117,786	0.1	0.3	0.3	120,433	119,614	118,309	111,818	7.7
Machinery.....	130,209	129,623	128,928	0.5	0.5	0.3	131,436	131,306	130,103	117,956	11.4
Construction machinery.....	9,809	9,700	9,697	1.1	0.0	1.4	10,066	10,235	10,317	8,310	21.1
Mining, oil field, and gas field machinery.....	4,965	4,965	4,898	0.0	1.4	-2.1	4,965	4,965	4,898	4,613	7.6
Industrial machinery.....	12,009	11,932	11,795	0.6	1.2	0.7	12,265	12,278	11,882	9,981	22.9
Photographic equipment.....	3,037	3,095	3,133	-1.9	-1.2	-0.4	2,993	3,091	3,119	3,359	-10.9
Ventilation, heating, air-conditioning, and refrigeration equipment.....	10,744	10,400	9,947	3.3	4.6	-0.8	11,198	10,797	10,144	8,179	36.9
Metalworking machinery.....	8,735	8,622	8,559	1.3	0.7	1.7	8,677	8,723	8,610	7,684	12.9
Turbines, generators, and other power transmission equipment.....	33,294	33,361	33,485	-0.2	-0.4	-0.1	33,294	33,361	33,485	32,820	1.4
Material handling equipment.....	16,566	16,596	16,540	-0.2	0.3	1.3	16,422	16,511	16,604	14,250	15.2
Computers and electronic products <sup>2</sup> .....	140,163	139,901	139,714	0.2	0.1	0.3	140,590	141,056	140,939	134,212	4.8
Computers.....	1,197	1,202	1,205	-0.4	-0.2	0.2	1,197	1,202	1,205	1,344	-10.9
Nondefense communications equipment.....	21,499	21,325	21,202	0.8	0.6	0.9	21,496	21,537	21,467	18,078	18.9
Defense communications equipment.....	297	303	309	-2.0	-1.9	-2.5	309	319	334	438	-29.5
Electronic components.....	15,931	16,029	16,089	-0.6	-0.4	0.8	16,086	16,285	16,202	14,990	7.3
Nondefense search and navigation equipment.....	31,919	31,796	31,678	0.4	0.4	0.4	31,845	31,793	31,648	29,824	6.8
Defense search and navigation equipment.....	38,255	38,285	38,381	-0.1	-0.3	-0.1	38,391	38,747	38,876	39,087	-1.8
Electromedical, measuring, and control instruments.....	31,065	30,961	30,850	0.3	0.4	0.1	31,266	31,173	31,207	30,451	2.7
Electrical equipment, appliances, and components.....	38,488	38,483	38,111	0.0	1.0	0.9	39,196	39,076	38,414	34,332	14.2
Electric lighting equipment.....	2,200	2,209	2,204	-0.4	0.2	1.1	2,163	2,216	2,222	1,979	9.3
Household appliances.....	4,869	5,176	5,317	-5.9	-2.7	-2.3	4,906	5,174	5,223	4,996	-1.8
Electrical equipment.....	16,015	15,749	15,271	1.7	3.1	1.6	16,317	16,068	15,520	14,387	13.4
Transportation equipment.....	639,940	636,922	633,038	0.5	0.6	0.6	639,538	640,235	639,877	599,703	6.6
Motor vehicle bodies, parts, and trailers.....	28,468	28,486	28,188	-0.1	1.1	1.5	28,664	28,986	29,168	25,628	11.8
Nondefense aircraft and parts.....	429,508	426,156	422,081	0.8	1.0	0.9	428,832	427,508	425,218	385,227	11.3
Defense aircraft and parts.....	55,717	55,745	56,147	-0.1	-0.7	-1.0	55,662	56,455	57,130	59,192	-6.0
Ships and boats.....	48,814	48,678	48,750	0.3	-0.1	-1.1	49,670	49,999	50,941	55,202	-10.0
Furniture and related products.....	10,315	10,419	10,491	-1.0	-0.7	-0.9	10,748	10,579	10,516	10,187	5.5

<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, May Full Report, July 5, 2022. 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 4. Value of Manufacturers' Inventories 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
	May 2022 <sup>p</sup>	Apr. 2022 <sup>r</sup>	Mar. 2022	Apr. - May	Mar. - Apr.	Feb. - Mar.	May 2022 <sup>p</sup>	Apr. 2022 <sup>r</sup>	Mar. 2022	May 2021	May 2022/ 2021
All manufacturing industries.....	797,925	787,969	781,702	1.3	0.8	1.4	804,273	791,559	784,560	722,736	11.3
Excluding transportation.....	640,997	631,077	625,885	1.6	0.8	1.5	646,633	634,578	629,366	572,040	13.0
Excluding defense.....	771,738	761,841	755,739	1.3	0.8	1.4	777,891	765,277	758,572	697,370	11.5
With unfilled orders.....	386,410	384,336	381,720	0.5	0.7	0.8	390,078	386,872	382,060	355,751	9.6
Durable goods industries.....	482,812	480,051	475,761	0.6	0.9	0.9	487,182	482,883	476,565	442,600	10.1
Wood products.....	14,751	14,726	14,526	0.2	1.4	1.2	14,567	14,806	14,927	13,402	8.7
Nonmetallic mineral products.....	15,852	15,683	15,347	1.1	2.2	0.0	16,201	15,969	15,648	14,529	11.5
Primary metals.....	39,473	38,929	38,415	1.4	1.3	0.7	39,793	39,278	38,430	33,539	18.6
Iron and steel mills.....	23,313	23,039	22,768	1.2	1.2	-0.3	23,373	23,053	22,681	19,353	20.8
Aluminum and nonferrous metals.....	13,464	13,229	13,024	1.8	1.6	2.4	13,658	13,484	13,060	11,739	16.3
Ferrous metal foundries.....	2,696	2,661	2,623	1.3	1.4	0.8	2,762	2,741	2,689	2,447	12.9
Fabricated metal products.....	62,259	61,795	61,305	0.8	0.8	0.3	63,062	62,418	61,631	55,661	13.3
Machinery.....	82,299	81,336	80,479	1.2	1.1	1.5	83,347	81,906	81,484	71,416	16.7
Farm machinery.....	5,814	5,732	5,507	1.4	4.1	5.4	5,909	5,819	5,761	3,982	48.4
Construction machinery.....	7,083	6,935	6,843	2.1	1.3	2.6	7,149	7,086	7,044	5,582	28.1
Mining, oil field, and gas field machinery.....	6,037	6,009	5,948	0.5	1.0	0.5	6,092	6,020	5,872	5,915	3.0
Industrial machinery.....	10,483	10,319	10,262	1.6	0.6	1.8	10,566	10,004	10,615	9,117	15.9
Photographic equipment.....	1,401	1,394	1,379	0.5	1.1	-0.3	1,406	1,407	1,333	1,312	7.2
Ventilation, heating, air-conditioning, and refrigeration equipment.....	7,220	7,083	6,951	1.9	1.9	2.5	7,622	7,494	7,376	6,207	22.8
Metalworking machinery.....	6,588	6,487	6,460	1.6	0.4	0.5	6,652	6,492	6,414	5,987	11.1
Turbines, generators, and other power transmission equipment.....	10,189	10,087	10,064	1.0	0.2	0.6	10,338	10,213	10,054	9,124	13.3
Material handling equipment.....	6,636	6,601	6,573	0.5	0.4	-0.3	6,655	6,635	6,536	5,551	19.9
Computers and electronic products <sup>2</sup> .....	51,727	51,686	51,426	0.1	0.5	0.5	52,312	52,042	50,844	49,860	4.9
Computers.....	2,119	2,087	2,062	1.5	1.2	1.9	2,168	2,023	1,991	1,981	9.4
Computer storage devices.....	898	902	896	-0.4	0.7	4.7	886	856	819	935	-5.2
Other peripheral equipment.....	894	838	816	6.7	2.7	-0.9	946	850	818	804	17.7
Nondefense communications equipment.....	4,669	4,725	4,688	-1.2	0.8	1.8	4,789	4,752	4,582	4,575	4.7
Defense communications equipment.....	659	663	658	-0.6	0.8	-3.9	659	663	658	668	-1.3
Audio and video equipment.....	1,102	1,051	1,011	4.9	4.0	1.9	1,129	1,090	1,052	862	31.0
Electronic components.....	9,828	9,976	9,979	-1.5	0.0	-0.5	9,877	10,425	10,044	10,006	-1.3
Nondefense search and navigation equipment.....	3,305	3,292	3,277	0.4	0.5	1.0	3,316	3,302	3,236	3,114	6.5
Defense search and navigation equipment.....	2,833	2,843	2,837	-0.4	0.2	0.0	2,910	2,889	2,842	2,953	-1.5
Electromedical, measuring and control instruments.....	17,525	17,470	17,443	0.3	0.2	0.7	17,751	17,509	17,289	16,621	6.8
Electrical equipment, appliances, and components.....	22,821	22,527	22,212	1.3	1.4	0.9	23,245	22,915	22,415	19,917	16.7
Electric lighting equipment.....	2,069	2,035	2,051	1.7	-0.8	-2.7	2,074	2,034	2,032	1,991	4.2
Household appliances.....	3,395	3,280	3,132	3.5	4.7	1.9	3,408	3,324	3,165	2,561	33.1
Electrical equipment.....	7,596	7,522	7,351	1.0	2.3	0.6	7,902	7,707	7,408	6,850	15.4
Batteries.....	1,643	1,628	1,645	0.9	-1.0	2.5	1,716	1,655	1,712	1,617	6.1
Transportation equipment.....	156,928	156,892	155,817	0.0	0.7	1.2	157,640	156,981	155,194	150,696	4.6
Automobiles.....	6,589	6,538	6,467	0.8	1.1	-0.8	6,424	6,416	6,320	5,381	19.4
Light trucks and utility vehicles.....	10,058	10,028	9,464	0.3	6.0	5.5	10,218	9,910	9,392	9,065	12.7
Heavy duty trucks .....	2,708	2,737	2,792	-1.1	-2.0	-0.5	2,812	2,782	2,826	2,530	11.1
Motor vehicle bodies, parts, and trailers.....	32,405	32,219	31,934	0.6	0.9	1.2	32,598	32,635	32,137	29,409	10.8
Nondefense aircraft and parts.....	75,817	76,156	76,194	-0.4	0.0	0.9	76,151	75,947	75,570	76,418	-0.3
Defense aircraft and parts.....	12,753	12,764	12,736	-0.1	0.2	0.5	12,811	12,839	12,681	12,464	2.8
Ships and boats.....	4,401	4,329	4,241	1.7	2.1	2.9	4,461	4,360	4,308	3,783	17.9
Furniture and related products.....	9,770	9,696	9,596	0.8	1.0	1.6	9,901	9,726	9,537	8,278	19.6
Miscellaneous durable goods.....	26,932	26,781	26,638	0.6	0.5	0.7	27,114	26,842	26,455	25,302	7.2
Nondurable goods industries.....	315,113	307,918	305,941	2.3	0.6	2.1	317,091	308,676	307,995	280,136	13.2
Food products.....	62,732	62,495	62,367	0.4	0.2	1.2	61,193	61,576	61,649	57,930	5.6
Grain and oilseed milling.....	7,988	7,865	7,772	1.6	1.2	4.4	7,659	7,804	7,823	6,666	14.9
Dairy products.....	9,268	9,182	9,046	0.9	1.5	1.3	9,532	9,399	9,138	8,682	9.8
Meat, poultry, and seafood products.....	10,632	10,607	10,566	0.2	0.4	1.2	10,570	10,598	10,636	10,389	1.7
Beverage and tobacco products.....	28,231	28,069	27,870	0.6	0.7	0.2	28,447	28,354	28,034	26,754	6.3
Beverages.....	24,546	24,364	24,192	0.7	0.7	0.3	24,840	24,628	24,257	23,299	6.6
Tobacco.....	3,685	3,705	3,678	-0.5	0.7	-0.3	3,607	3,726	3,777	3,455	4.4
Textile mills.....	3,509	3,455	3,409	1.6	1.3	0.4	3,541	3,477	3,418	3,040	16.5
Textile products.....	4,270	4,235	4,169	0.8	1.6	-0.3	4,240	4,214	4,175	3,774	12.3
Apparel.....	2,198	2,141	2,073	2.7	3.3	1.6	2,244	2,126	2,004	1,874	19.7
Leather and allied products.....	1,029	1,031	1,008	-0.2	2.3	3.8	1,075	1,053	1,006	905	18.8
Paper products.....	16,406	16,342	16,256	0.4	0.5	0.2	16,522	16,365	16,244	15,446	7.0
Pulp, paper, and paperboard mills.....	4,904	4,896	4,895	0.2	0.0	0.0	4,949	4,929	4,948	4,825	2.6
Paperboard containers.....	6,002	5,952	5,892	0.8	1.0	0.1	6,003	5,869	5,855	5,498	9.2
Printing.....	6,305	6,316	6,355	-0.2	-0.6	1.5	6,234	6,352	6,355	5,861	6.4
Petroleum and coal products.....	55,985	49,851	49,410	12.3	0.9	8.6	58,297	50,213	50,735	38,726	50.5
Petroleum refineries.....	49,262	43,560	42,897	13.1	1.5	9.6	51,413	43,844	44,153	33,402	53.9
Chemical products.....	103,065	102,809	102,231	0.2	0.6	0.9	103,778	103,526	103,294	97,932	6.0
Pesticides, fertilizers, and other agricultural chemicals.....	6,309	6,212	6,001	1.6	3.5	0.8	6,295	6,382	6,401	5,502	14.4
Pharmaceuticals and medicines.....	42,993	43,286	43,458	-0.7	-0.4	0.9	43,563	43,536	43,802	44,427	-1.9
Paints, coatings, and adhesives.....	4,910	4,798	4,626	2.3	3.7	2.5	4,975	4,957	4,788	3,827	30.0
Plastics and rubber products.....	31,383	31,174	30,793	0.7	1.2	1.7	31,520	31,420	31,081	27,894	13.0

<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> Estimates of inventories for the semiconductor industry data are included in computers and electronic products, and all other applicable aggregate totals.

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, May Full Report, July 5, 2022. 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						
	Monthly			Percent Change			Monthly				Year to date		% Change <sup>6</sup>
	May 2022 <sup>p</sup>	Apr. 2022 <sup>r</sup>	Mar. 2022	Apr. - May	Mar. - Apr.	Feb. - Mar.	May 2022 <sup>p</sup>	Apr. 2022 <sup>r</sup>	Mar. 2022	May 2021	2022 <sup>p</sup>	2021	
<b>SHIPMENTS</b>													
All manufacturing industries.....	544,388	534,507	531,180	1.8	0.6	2.2	553,223	530,561	568,556	474,006	2,607,862	2,298,760	13.4
Construction materials and supplies.....	61,437	61,166	61,598	0.4	-0.7	0.5	64,547	62,150	63,352	57,713	297,974	266,897	11.6
Information technology.....	24,346	24,395	24,224	-0.2	0.7	-0.2	23,338	22,620	26,691	21,948	115,159	108,161	6.5
Computers and related products.....	1,824	1,834	1,845	-0.5	-0.6	0.4	1,695	1,621	2,028	1,660	8,329	8,044	3.5
Motor vehicle and parts.....	58,339	57,708	57,465	1.1	0.4	4.5	58,210	57,765	65,873	48,247	284,735	256,345	11.1
Capital goods.....	93,730	92,164	91,745	1.7	0.5	0.2	91,553	88,525	102,159	81,332	446,060	400,934	11.3
Nondefense capital goods <sup>3</sup> .....	79,773	78,552	77,948	1.6	0.8	0.4	78,024	75,599	86,898	68,659	379,299	337,931	12.2
Excluding aircraft.....	72,721	72,144	71,569	0.8	0.8	0.3	71,756	69,672	79,483	63,514	350,281	312,286	12.2
Defense capital goods <sup>4</sup> .....	13,957	13,612	13,797	2.5	-1.3	-1.0	13,529	12,926	15,261	12,673	66,761	63,003	6.0
Consumer goods.....	235,153	228,219	225,830	3.0	1.1	4.3	240,819	226,879	238,690	195,942	1,105,080	944,936	16.9
Consumer durable goods.....	44,119	43,368	43,422	1.7	-0.1	5.4	43,200	42,854	49,668	36,408	211,015	194,900	8.3
Consumer nondurable goods.....	191,034	184,851	182,408	3.3	1.3	4.1	197,619	184,025	189,022	159,534	894,065	750,036	19.2
<b>NEW ORDERS</b>													
All manufacturing industries <sup>5</sup> .....	543,373	534,971	531,412	1.6	0.7	1.8	548,799	529,707	574,394	474,847	2,625,552	2,319,904	13.2
Construction materials and supplies.....	61,664	61,575	61,754	0.1	-0.3	0.5	65,619	63,712	64,888	61,236	304,398	283,324	7.4
Information technology.....	24,703	24,634	24,690	0.3	-0.2	3.8	23,165	22,795	28,178	22,287	117,055	112,451	4.1
Computers and related products.....	1,819	1,831	1,847	-0.7	-0.9	0.8	1,690	1,618	2,030	1,635	8,307	8,011	3.7
Motor vehicle and parts.....	58,321	58,006	57,872	0.5	0.2	4.9	57,888	57,583	66,089	48,303	285,652	258,272	10.6
Capital goods.....	97,539	96,671	96,113	0.9	0.6	-1.6	91,554	90,924	110,060	81,643	477,076	419,641	13.7
Nondefense capital goods <sup>3</sup> .....	83,817	83,294	83,064	0.6	0.3	-0.4	79,639	79,497	92,344	71,186	412,990	353,608	16.8
Excluding aircraft.....	73,547	73,115	72,857	0.6	0.4	1.1	71,983	71,119	81,019	64,871	360,249	326,833	10.2
Defense capital goods <sup>4</sup> .....	13,722	13,377	13,049	2.6	2.5	-8.7	11,915	11,427	17,716	10,457	64,086	66,033	-2.9
Consumer goods.....	234,777	228,053	225,614	2.9	1.1	4.1	240,483	226,708	238,653	196,328	1,104,618	946,738	16.7
Consumer durable goods.....	43,743	43,202	43,206	1.3	0.0	4.1	42,864	42,683	49,631	36,794	210,553	196,702	7.0
Consumer nondurable goods.....	191,034	184,851	182,408	3.3	1.3	4.1	197,619	184,025	189,022	159,534	894,065	750,036	19.2
<b>UNFILLED ORDERS</b>													
All manufacturing industries <sup>5</sup> .....	1,109,997	1,106,112	1,100,794	0.4	0.5	0.5	1,114,980	1,115,117	1,111,663	1,039,935	(X)	(X)	7.2
Construction materials and supplies.....	88,970	88,743	88,334	0.3	0.5	0.2	91,285	90,213	88,651	80,505	(X)	(X)	13.4
Information technology.....	142,673	142,316	142,077	0.3	0.2	0.3	143,307	143,480	143,305	135,551	(X)	(X)	5.7
Computers and related products.....	1,197	1,202	1,205	-0.4	-0.2	0.2	1,197	1,202	1,205	1,344	(X)	(X)	-10.9
Motor vehicle and parts.....	28,468	28,486	28,188	-0.1	1.1	1.5	28,664	28,986	29,168	25,628	(X)	(X)	11.8
Capital goods.....	809,586	805,777	801,270	0.5	0.6	0.5	811,187	811,186	808,787	754,451	(X)	(X)	7.5
Nondefense capital goods <sup>3</sup> .....	624,014	619,970	615,228	0.7	0.8	0.8	625,319	623,704	619,806	562,516	(X)	(X)	11.2
Excluding aircraft.....	264,263	263,437	262,466	0.3	0.4	0.5	266,262	266,035	264,588	245,398	(X)	(X)	8.5
Defense capital goods <sup>4</sup> .....	185,572	185,807	186,042	-0.1	-0.1	-0.4	185,868	187,482	188,981	191,935	(X)	(X)	-3.2
Consumer goods.....	10,970	11,346	11,512	-3.3	-1.4	-1.8	11,033	11,369	11,540	11,372	(X)	(X)	-3.0
Consumer durable goods.....	10,970	11,346	11,512	-3.3	-1.4	-1.8	11,033	11,369	11,540	11,372	(X)	(X)	-3.0
<b>TOTAL INVENTORIES</b>													
All manufacturing industries.....	797,925	787,969	781,702	1.3	0.8	1.4	804,273	791,559	784,560	722,736	(X)	(X)	11.3
Construction materials and supplies.....	85,332	84,761	83,913	0.7	1.0	0.4	86,517	86,111	85,309	76,372	(X)	(X)	13.3
Information technology.....	43,633	43,437	43,210	0.5	0.5	1.0	44,216	43,646	42,826	40,824	(X)	(X)	8.3
Computers and related products.....	3,911	3,827	3,774	2.2	1.4	1.9	4,000	3,729	3,628	3,720	(X)	(X)	7.5
Motor vehicle and parts.....	51,760	51,522	50,657	0.5	1.7	1.6	52,052	51,743	50,675	46,385	(X)	(X)	12.2
Capital goods.....	233,035	232,305	231,107	0.3	0.5	1.1	235,311	232,677	230,664	217,476	(X)	(X)	8.2
Nondefense capital goods <sup>3</sup> .....	210,771	210,109	209,095	0.3	0.5	1.2	212,910	210,402	208,572	195,968	(X)	(X)	8.6
Excluding aircraft.....	145,404	144,396	143,355	0.7	0.7	1.2	147,446	145,114	143,548	130,812	(X)	(X)	12.7
Defense capital goods <sup>4</sup> .....	22,264	22,196	22,012	0.3	0.8	0.4	22,401	22,275	22,092	21,508	(X)	(X)	4.2
Consumer goods.....	248,471	241,574	239,736	2.9	0.8	2.5	250,001	241,287	240,446	219,128	(X)	(X)	14.1
Consumer durable goods.....	43,515	42,939	41,832	1.3	2.6	1.8	43,513	42,747	41,595	37,425	(X)	(X)	16.3
Consumer nondurable goods.....	204,956	198,635	197,904	3.2	0.4	2.7	206,488	198,540	198,851	181,703	(X)	(X)	13.6

<sup>x</sup> Not Applicable

<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> 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, May Full Report, July 5, 2022. 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 6. Value of Manufacturers' Inventories, by Stage of Fabrication, by Industry Group<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
	May 2022 <sup>p</sup>	Apr. 2022 <sup>r</sup>	Mar. 2022	Apr. - May	Mar. - Apr.	Feb. - Mar.	May 2022 <sup>p</sup>	Apr. 2022 <sup>r</sup>	Mar. 2022	May 2021	May 2022/ 2021
<b><u>MATERIALS AND SUPPLIES</u></b>											
All manufacturing industries.....	292,523	287,986	284,036	1.6	1.4	2.3	293,688	288,580	285,074	251,909	16.6
Durable goods industries.....	177,550	175,900	173,626	0.9	1.3	1.0	177,764	176,087	173,463	152,573	16.5
Wood products.....	6,607	6,496	6,364	1.7	2.1	1.7	6,340	6,333	6,396	5,600	13.2
Nonmetallic mineral products.....	6,912	6,844	6,667	1.0	2.7	0.2	6,966	6,892	6,709	6,124	13.7
Primary metals.....	14,580	14,366	14,092	1.5	1.9	2.9	14,453	14,230	13,794	11,738	23.1
Fabricated metal products.....	25,702	25,562	25,487	0.5	0.3	0.1	25,691	25,481	25,393	21,431	19.9
Machinery.....	35,735	35,155	34,346	1.6	2.4	1.5	35,932	35,276	34,518	29,461	22.0
Computers and electronic products.....	24,202	23,837	23,707	1.5	0.5	-0.3	24,450	23,917	23,510	21,718	12.6
Electrical equipment, appliances, and components.....	10,757	10,567	10,337	1.8	2.2	0.8	10,913	10,691	10,383	8,811	23.9
Transportation equipment.....	39,553	39,576	39,238	-0.1	0.9	1.7	39,420	39,752	39,495	35,415	11.3
Furniture and related products.....	4,764	4,737	4,705	0.6	0.7	1.3	4,849	4,787	4,708	3,995	21.4
Miscellaneous products.....	8,738	8,760	8,683	-0.3	0.9	0.3	8,750	8,728	8,557	8,280	5.7
Nondurable goods industries.....	114,973	112,086	110,410	2.6	1.5	4.4	115,924	112,493	111,611	99,336	16.7
Food products.....	23,908	23,939	23,747	-0.1	0.8	1.0	23,774	23,677	23,718	22,851	4.0
Beverage and tobacco products.....	5,808	5,832	5,925	-0.4	-1.6	3.3	5,812	5,901	6,009	5,990	-3.0
Textiles.....	1,361	1,352	1,346	0.7	0.4	0.2	1,380	1,365	1,354	1,231	12.1
Textile products.....	1,496	1,495	1,483	0.1	0.8	-0.5	1,493	1,485	1,485	1,353	10.3
Apparel.....	709	703	692	0.9	1.6	0.4	717	700	678	622	15.3
Leather and allied products.....	351	348	341	0.9	2.1	1.8	364	352	338	291	25.1
Paper products.....	8,573	8,475	8,397	1.2	0.9	0.0	8,560	8,411	8,392	7,732	10.7
Printing .....	3,237	3,311	3,344	-2.2	-1.0	2.3	3,223	3,314	3,317	2,904	11.0
Petroleum and coal products.....	19,716	16,939	16,006	16.4	5.8	23.9	20,687	17,249	16,944	12,706	62.8
Chemical products.....	35,972	35,784	35,378	0.5	1.1	1.9	36,131	36,118	35,722	31,886	13.3
Plastics and rubber products.....	13,842	13,908	13,751	-0.5	1.1	2.8	13,783	13,921	13,654	11,770	17.1
<b><u>WORK IN PROCESS</u></b>											
All manufacturing industries.....	225,972	224,124	223,425	0.8	0.3	1.2	227,353	224,373	223,554	212,185	7.1
Durable goods industries.....	172,103	171,794	171,311	0.2	0.3	0.8	173,731	172,370	171,361	164,828	5.4
Wood products.....	2,104	2,108	2,078	-0.2	1.4	0.8	2,087	2,116	2,142	1,885	10.7
Nonmetallic mineral products.....	1,476	1,477	1,475	-0.1	0.1	-0.7	1,526	1,540	1,524	1,512	0.9
Primary metals.....	12,897	12,836	12,848	0.5	-0.1	0.9	13,033	13,101	12,893	11,345	14.9
Fabricated metal products.....	14,669	14,550	14,346	0.8	1.4	0.2	14,900	14,734	14,418	13,746	8.4
Machinery.....	23,300	22,950	23,072	1.5	-0.5	1.7	23,761	22,917	23,320	19,285	23.2
Computers and electronic products.....	13,360	13,763	13,733	-2.9	0.2	0.1	13,666	14,144	13,737	14,409	-5.2
Electrical equipment, appliances, and components.....	4,221	4,175	4,132	1.1	1.0	1.6	4,330	4,257	4,152	3,903	10.9
Transportation equipment.....	94,194	94,083	93,904	0.1	0.2	0.8	94,511	93,709	93,506	93,420	1.2
Furniture and related products.....	1,326	1,339	1,319	-1.0	1.5	1.2	1,335	1,330	1,313	1,239	7.7
Miscellaneous products.....	4,556	4,513	4,404	1.0	2.5	1.2	4,582	4,522	4,356	4,084	12.2
Nondurable goods industries.....	53,869	52,330	52,114	2.9	0.4	2.4	53,622	52,003	52,193	47,357	13.2
Food products.....	6,059	6,082	6,212	-0.4	-2.1	3.2	5,623	5,821	6,030	5,255	7.0
Beverage and tobacco products.....	8,842	8,801	8,751	0.5	0.6	-2.3	8,749	8,781	8,768	8,646	1.2
Textiles.....	615	612	615	0.5	-0.5	0.7	621	619	615	568	9.3
Textile products.....	456	450	444	1.3	1.4	-2.0	448	449	444	404	10.9
Apparel.....	276	274	269	0.7	1.9	0.7	281	275	265	274	2.6
Leather and allied products.....	113	114	116	-0.9	-1.7	-1.7	116	116	118	125	-7.2
Paper products.....	1,456	1,451	1,446	0.3	0.3	1.1	1,471	1,453	1,445	1,369	7.5
Printing .....	1,265	1,217	1,212	3.9	0.4	0.0	1,184	1,236	1,244	1,132	4.6
Petroleum and coal products.....	15,233	13,803	13,586	10.4	1.6	7.3	15,498	13,726	13,883	9,680	60.1
Chemical products.....	16,015	16,009	15,949	0.0	0.4	1.7	16,104	15,989	15,834	16,490	-2.3
Plastics and rubber products.....	3,539	3,517	3,514	0.6	0.1	0.6	3,527	3,538	3,547	3,414	3.3
<b><u>FINISHED GOODS</u></b>											
All manufacturing industries.....	279,430	275,859	274,241	1.3	0.6	0.7	283,232	278,606	275,932	258,642	9.5
Durable goods industries.....	133,159	132,357	130,824	0.6	1.2	1.0	135,687	134,426	131,741	125,199	8.4
Wood products.....	6,040	6,122	6,084	-1.3	0.6	0.7	6,140	6,357	6,389	5,917	3.8
Nonmetallic mineral products.....	7,464	7,362	7,205	1.4	2.2	-0.1	7,709	7,537	7,415	6,893	11.8
Primary metals.....	11,996	11,727	11,475	2.3	2.2	-2.1	12,307	11,947	11,743	10,456	17.7
Fabricated metal products.....	21,888	21,683	21,472	0.9	1.0	0.6	22,471	22,203	21,820	20,484	9.7
Machinery.....	23,264	23,231	23,061	0.1	0.7	1.3	23,654	23,713	23,646	22,670	4.3
Computers and electronic products.....	14,165	14,086	13,986	0.6	0.7	2.5	14,196	13,981	13,597	13,733	3.4
Electrical equipment, appliances, and components.....	7,843	7,785	7,743	0.7	0.5	0.7	8,002	7,967	7,880	7,203	11.1
Transportation equipment.....	23,181	23,233	22,675	-0.2	2.5	2.0	23,709	23,520	22,193	21,861	8.5
Furniture and related products.....	3,680	3,620	3,572	1.7	1.3	2.3	3,717	3,609	3,516	3,044	22.1
Miscellaneous products.....	13,638	13,508	13,551	1.0	-0.3	0.8	13,782	13,592	13,542	12,938	6.5
Nondurable goods industries.....	146,271	143,502	143,417	1.9	0.1	0.4	147,545	144,180	144,191	133,443	10.6
Food products.....	32,765	32,474	32,408	0.9	0.2	1.0	31,796	32,078	31,901	29,824	6.6
Beverage and tobacco products.....	13,581	13,436	13,194	1.1	1.8	0.7	13,886	13,672	13,257	12,118	14.6
Textiles.....	1,533	1,491	1,448	2.8	3.0	0.4	1,540	1,493	1,449	1,241	24.1
Textile products.....	2,318	2,290	2,242	1.2	2.1	0.2	2,299	2,280	2,246	2,017	14.0
Apparel.....	1,213	1,164	1,112	4.2	4.7	2.6	1,246	1,151	1,061	978	27.4
Leather and allied products.....	565	569	551	-0.7	3.3	6.4	595	585	550	489	21.7
Paper products.....	6,377	6,416	6,413	-0.6	0.0	0.2	6,491	6,501	6,407	6,345	2.3
Printing .....	1,803	1,788	1,799	0.8	-0.6	1.1	1,827	1,802	1,794	1,825	0.1
Petroleum and coal products.....	21,036	19,109	19,818	10.1	-3.6	-0.6	22,112	19,238	19,908	16,340	35.3
Chemical products.....	51,078	51,016	50,904	0.1	0.2	0.0	51,543	51,419	51,738	49,556	4.0
Plastics and rubber products.....	14,002	13,749	13,528	1.8	1.6	1.0	14,210	13,961	13,880	12,710	11.8

<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.

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, May Full Report, July 5, 2022. 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 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>			
	May 2022 <sup>p</sup>	Apr 2022 <sup>r</sup>	Mar 2022	Feb 2022	May 2022 <sup>p</sup>	Apr 2022 <sup>r</sup>	Mar 2022	Feb 2022
All manufacturing industries <sup>3</sup> .....	1.47	1.47	1.47	1.48	(X)	(X)	(X)	(X)
Durable goods industries <sup>3</sup> .....	1.80	1.81	1.80	1.81	5.98	6.05	6.06	6.07
Wood products.....	1.12	1.12	1.10	1.09	(X)	(X)	(X)	(X)
Nonmetallic mineral products.....	1.28	1.27	1.23	1.23	(X)	(X)	(X)	(X)
Primary metals.....	1.83	1.85	1.85	1.91	1.45	1.49	1.51	1.56
Fabricated metal products.....	1.69	1.69	1.67	1.68	3.29	3.31	3.29	3.31
Machinery.....	2.19	2.19	2.18	2.17	3.83	3.83	3.83	3.82
Computers and electronic products <sup>3</sup> .....	1.82	1.82	1.82	1.81	6.37	6.38	6.45	6.38
Electrical equipment, appliances, and components.....	1.71	1.72	1.67	1.69	3.11	3.16	3.12	3.14
Transportation equipment.....	1.85	1.89	1.89	1.91	12.06	12.29	12.35	12.31
Furniture and related products.....	1.56	1.57	1.57	1.55	1.87	1.92	1.95	1.97
Miscellaneous products.....	1.91	1.91	1.92	1.91	(X)	(X)	(X)	(X)
Nondurable goods industries.....	1.14	1.14	1.15	1.15	(X)	(X)	(X)	(X)
Food products.....	0.83	0.82	0.83	0.83	(X)	(X)	(X)	(X)
Beverage and tobacco products.....	1.77	1.80	1.79	1.86	(X)	(X)	(X)	(X)
Textiles.....	1.52	1.49	1.48	1.46	(X)	(X)	(X)	(X)
Textile products.....	2.11	2.13	2.10	2.11	(X)	(X)	(X)	(X)
Apparel.....	3.01	2.82	2.77	2.79	(X)	(X)	(X)	(X)
Leather and allied products.....	2.28	2.30	2.36	2.43	(X)	(X)	(X)	(X)
Paper products.....	1.00	1.00	0.99	0.99	(X)	(X)	(X)	(X)
Printing.....	0.94	0.94	0.95	0.95	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.84	0.81	0.83	0.84	(X)	(X)	(X)	(X)
Chemical products.....	1.56	1.57	1.56	1.55	(X)	(X)	(X)	(X)
Plastics and rubber products.....	1.40	1.39	1.38	1.37	(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, May Full Report, July 5, 2022. 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	
	May <sup>2</sup> 2022	May <sup>3</sup> 2021-Apr 2022	May <sup>2</sup> 2022	May <sup>3</sup> 2021-Apr 2022	May <sup>2</sup> 2022	May <sup>3</sup> 2021-Apr 2022	May <sup>2</sup> 2022	May <sup>3</sup> 2021-Apr 2022
All manufacturing industries.....	(X)	0.2	(X)	0.4	(X)	0.1	(X)	0.1
Durable goods industries.....	0.1	0.2	0.1	0.6	0.1	0.1	0.0	0.1
Wood products.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.2
Nonmetallic mineral products.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.2
Primary metals.....	0.0	0.4	0.0	0.7	0.0	0.2	0.0	0.2
Fabricated metal products.....	0.1	0.2	0.2	0.5	0.0	0.2	0.1	0.1
Machinery.....	-0.1	0.3	0.1	0.5	0.1	0.1	0.0	0.3
Computers and electronic products.....	0.0	0.2	0.0	0.3	0.0	0.1	0.0	0.1
Electrical equipment, appliances, and components.....	-0.1	0.3	-0.1	0.9	0.0	0.3	0.1	0.4
Transportation equipment.....	0.0	0.4	0.2	1.7	0.0	0.2	0.0	0.1
Furniture and related products.....	(X)	0.4	(X)	0.6	(X)	0.4	(X)	0.3
Miscellaneous products.....	(X)	0.4	(X)	0.4	(X)	0.4	(X)	0.1
Nondurable goods industries.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.2
Food products.....	(X)	0.1	(X)	(NA)	(X)	(NA)	(X)	0.1
Beverage and tobacco products.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.2
Textiles.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.3
Textile products.....	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.2
Apparel.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.7
Leather and allied products.....	(X)	1.1	(X)	(NA)	(X)	(NA)	(X)	0.4
Paper products.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.1
Printing.....	(X)	0.6	(X)	(NA)	(X)	(NA)	(X)	0.4
Petroleum and coal products.....	(X)	0.9	(X)	(NA)	(X)	(NA)	(X)	0.6
Chemical products.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.2
Plastics and rubber products.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.3

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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