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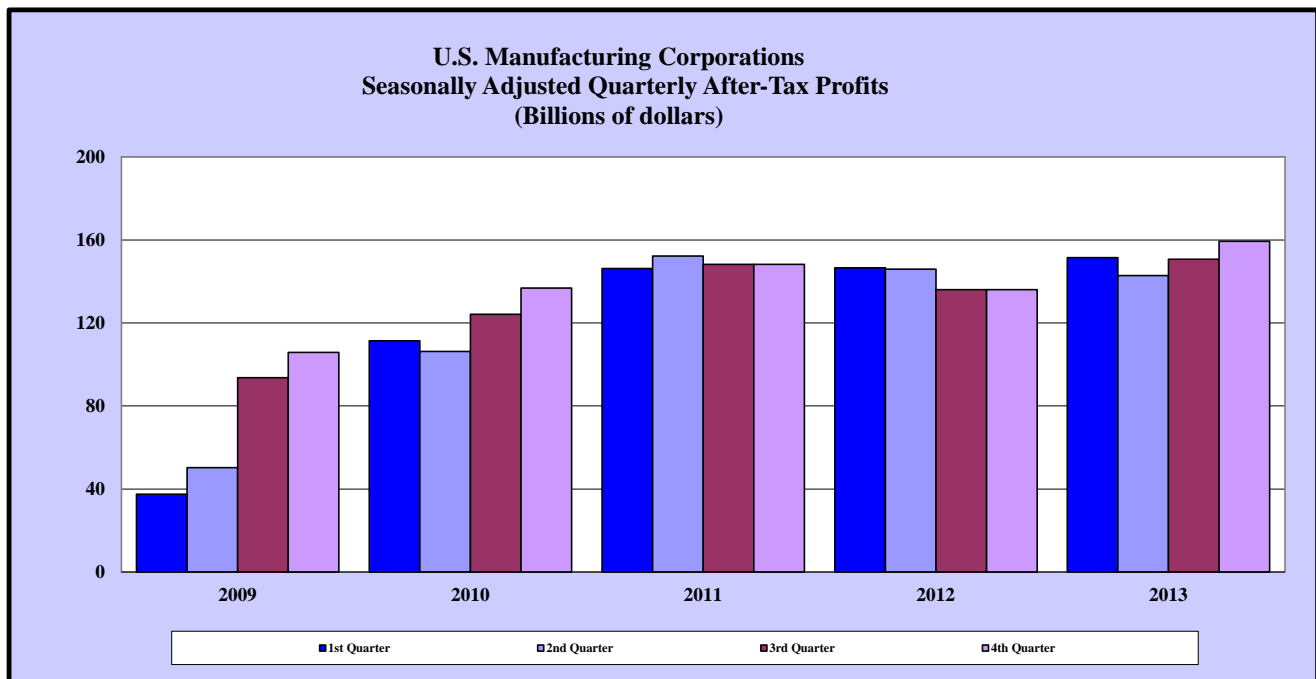
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FOURTH QUARTER 2013 DATA FROM THE QUARTERLY FINANCIAL REPORT: U.S. MANUFACTURING, MINING, WHOLESALE TRADE, AND SELECTED SERVICE INDUSTRIES



After-Tax Profits and Sales, Fourth Quarter 2013 - Seasonally Adjusted

Manufacturing Corporations

U.S. manufacturing corporations' seasonally adjusted **after-tax profits** in the fourth quarter of 2013 totaled \$159.4 billion, up \$8.7 (± 0.7) billion from the after-tax profits of \$150.7 billion recorded in the third quarter of 2013, and up \$23.4 (± 0.3) billion from the after-tax profits of \$136.0 billion recorded in the fourth quarter of 2012.

Seasonally adjusted **sales** for the quarter totaled \$1,715.6 billion, up \$17.4 (± 11.9) billion from the \$1,698.3 billion recorded in the third quarter of 2013, and up \$37.6 (± 5.6) billion from the \$1,678.0 billion recorded in the fourth quarter of 2012.

Nondurable Goods Manufacturers

Nondurable goods manufacturers' seasonally adjusted **after-tax profits** in the fourth quarter of 2013 totaled \$77.4 billion, up \$2.8 (± 0.3) billion from the after-tax profits of \$74.6 billion recorded in the third quarter of 2013, and up \$1.5 (± 0.3) billion from the after-tax profits of \$75.9 billion recorded in the fourth quarter of 2012.

Seasonally adjusted **sales** for the quarter totaled \$898.9 billion, not statistically different from the \$899.3 billion recorded in the third quarter of 2013, and not statistically different from the \$898.5 billion recorded in the fourth quarter of 2012.

Durable Goods Manufacturers

Durable goods manufacturers' seasonally adjusted **after-tax profits** in the fourth quarter of 2013 totaled \$81.9 billion, up \$5.9 (± 0.4) billion from the after-tax profits of \$76.0 billion recorded in the third quarter of 2013, and up \$21.9 (± 0.1) billion from the after-tax profits of \$60.0 billion recorded in the fourth quarter of 2012.

Seasonally adjusted **sales** for the quarter totaled \$816.7 billion, up \$17.8 (± 5.6) billion from the \$798.9 billion recorded in the third quarter of 2013, and up \$37.2 (± 2.4) billion from the \$779.6 billion recorded in the fourth quarter of 2012.

After-Tax Profits and Sales, Fourth Quarter 2013 - Not Seasonally Adjusted

Manufacturing Corporations

U.S. manufacturing corporations' fourth quarter 2013 unadjusted **after-tax profits** totaled \$147.5 billion, up \$23.6 (± 0.3) billion from the after-tax profits of \$123.8 billion recorded in the fourth quarter of 2012, but down \$3.9 (± 0.7) billion from the after-tax profits of \$151.4 billion recorded in the third quarter of 2013.

Unadjusted **sales** for the fourth quarter of 2013 totaled \$1,711.7 billion, up \$38.0 (± 5.6) billion from the \$1,673.6 billion recorded in the fourth quarter of 2012, but not statistically different from the \$1,705.8 billion recorded in the third quarter of 2013.

Nondurable Goods Manufacturers

Nondurable goods manufacturers' fourth quarter 2013 unadjusted **after-tax profits** totaled \$70.9 billion, up \$1.6 (± 0.3) billion from the after-tax profits of \$69.3 billion recorded in the fourth quarter of 2012, but down \$4.3 (± 0.3) billion from third quarter 2013 after-tax profits of \$75.2 billion.

Unadjusted **sales** for the fourth quarter of 2013 totaled \$891.0 billion, were not statistically different from the \$891.0 billion recorded in the fourth quarter of 2012, but down \$15.0 (± 6.6) billion from third quarter 2013 sales of \$906.0 billion.

Durable Goods Manufacturers

Durable goods manufacturers' fourth quarter 2013 unadjusted **after-tax profits** totaled \$76.5 billion, up \$22.0 (± 0.1) billion from the after-tax profits of \$54.5 billion recorded in the fourth quarter of 2012, but not statistically different from third quarter 2013 after-tax profits of \$76.1 billion.

Unadjusted **sales** for the fourth quarter of 2013 totaled \$820.6 billion, up \$38.0 (± 2.4) billion from the \$782.7 billion recorded in the fourth quarter of 2012, and up \$20.9 (± 5.6) billion from third quarter 2013 sales of \$799.8 billion.

Mining Corporations

Fourth quarter 2013 unadjusted **after-tax profits** for mining corporations with assets of \$50 million and over totaled \$1.9 billion, up \$5.1 (± 0.0) billion from the after-tax losses of \$3.3 billion recorded in the fourth quarter of 2012, but down \$8.3 (± 0.0) billion from after-tax profits of \$10.2 billion recorded in third quarter of 2013.

Unadjusted **sales** for the fourth quarter of 2013 totaled \$82.9 billion, up \$1.9 (± 0.3) billion from the \$81.0 billion recorded in the fourth quarter of 2012, but down \$2.1 (± 0.5) billion from third quarter 2013 sales of \$85.0 billion.

Wholesale Trade Corporations

Fourth quarter 2013 unadjusted **after-tax profits** for wholesale trade corporations with assets of \$50 million and over totaled \$9.3 billion, up \$2.4 (± 0.1) billion from the after-tax profits of \$7.0 billion recorded in the fourth quarter of 2012, but down \$1.5 (± 0.3) billion from the after-tax profits of \$10.8 billion recorded in the third quarter of 2013.

Unadjusted **sales** for the fourth quarter of 2013 totaled \$613.9 billion, up \$37.6 (± 4.5) billion from the \$576.3 billion recorded in fourth quarter 2012, and up \$26.1 (± 9.0) billion from third quarter 2013 sales of \$587.7 billion.

Information Corporations

Fourth quarter 2013 unadjusted **after-tax profits** for information corporations with assets of \$50 million and over totaled \$38.0 billion, up \$21.1 (± 0.0) billion from the after-tax profits of \$16.9 billion recorded in the fourth quarter of 2012, and up \$10.4 (± 0.0) billion from the third quarter 2013 after-tax profits of \$27.6 billion.

Unadjusted **sales** for the fourth quarter of 2013 totaled \$263.1 billion, up \$9.8 (± 0.9) billion from the \$253.3 billion recorded in fourth quarter 2012, and up \$16.1 (± 0.9) billion from third quarter 2013 sales of \$247.0 billion.

Professional and Technical Services Corporations (except Legal Services)

Fourth quarter 2013 unadjusted **after-tax profits** for professional and technical services corporations (except legal services) with assets of \$50 million and over totaled \$7.1 billion, down \$3.2 (± 0.1) billion from the after-tax profits of \$10.3 billion recorded in the fourth quarter of 2012, but not statistically different from third quarter 2013 after-tax profits of \$7.0 billion.

Unadjusted **sales** for the fourth quarter of 2013 totaled \$119.9 billion, up \$4.6 (± 1.5) billion from the \$115.3 billion recorded in fourth quarter 2012, and up \$7.3 (± 4.2) billion from third quarter 2013 sales of \$112.6 billion.

Table 1. U.S. Manufacturing Corporations - Selected Financial Data

	Seasonally adjusted ¹			Not Seasonally adjusted		
	4Q 2013	3Q 2013 ²	4Q 2012 ²	4Q 2013	3Q 2013 ²	4Q 2012 ²
Rate of return (after taxes):						
Cents per dollar of sales	9.29	8.87	8.10	8.61	8.87	7.40
Percent on equity (annual rate)	N/A	N/A	N/A	14.68	15.70	13.63
	(million dollars)					
Sales	1,715,602	1,698,250	1,678,022	1,711,652	1,705,800	1,673,633
Income after income taxes	159,355	150,650	135,982	147,453	151,384	123,818
Dividends paid (cash)	N/A	N/A	N/A	61,312	63,599	65,827

¹For information on adjustment for seasonal variation, see the Introduction, Survey Methodology section, in the *Quarterly Financial Report for Manufacturing, Mining, Trade, and Selected Service Industries*, or at the QFR internet website <http://www.census.gov/econ/qfr/collection.html>.

²Revised.

Table 2. U.S. Manufacturing Corporations - Seasonally Adjusted Sales and Net Income After-Tax¹

Industry group and year	Sales ²				After-tax profits ²			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	(million dollars)				(million dollars)			
All manufacturing:								
2002	1,022,263	1,046,153	1,063,721	1,083,357	26,157	34,700	40,014	39,200
2003	1,099,272	1,070,449	1,104,501	1,119,549	59,707	46,910	51,685	78,385
2004	1,179,556	1,218,300	1,245,743	1,289,106	77,203	84,348	87,860	98,303
2005	1,295,779	1,318,486	1,378,020	1,417,700	92,300	96,889	105,365	106,179
2006	1,438,604	1,449,341	1,460,505	1,433,678	122,878	113,312	122,142	111,552
2007	1,447,340	1,489,153	1,532,329	1,590,595	120,916	127,547	74,997	119,174
2008	1,611,846	1,682,842	1,672,968	1,403,850	121,183	100,312	118,637	(73,453)
2009	1,230,849	1,224,146	1,298,680	1,356,731	37,476	50,169	93,712	105,846
2010	1,386,680	1,427,506	1,455,818	1,485,343	111,367	106,269	124,164	136,792
2011	1,573,865	1,618,882	1,642,359	1,649,568	146,227	152,242	148,247	148,160
2012	1,691,252	1,651,313	1,648,939	1,678,022	146,473	146,011	136,092	135,982
2013	1,667,999	1,666,199	1,698,250	1,715,602	151,409	142,803	150,650	159,355
All nondurable manufacturing:								
2002	461,558	477,657	496,742	519,419	25,319	27,953	30,532	34,623
2003	538,690	512,351	532,615	530,212	42,448	33,132	29,180	43,859
2004	569,465	590,271	604,526	632,050	40,170	46,253	50,831	54,003
2005	634,865	644,004	691,837	709,504	55,047	56,900	62,477	65,443
2006	715,676	720,428	729,513	706,984	68,128	70,922	72,977	65,224
2007	709,386	747,784	764,434	822,544	69,960	73,489	68,362	71,471
2008	848,262	921,610	915,779	715,890	73,078	75,938	84,669	(10,414)
2009	628,783	645,763	686,811	721,658	44,483	54,029	62,694	70,886
2010	742,637	754,242	761,329	790,483	62,757	48,045	64,609	70,525
2011	858,294	902,324	900,804	896,062	77,647	84,461	77,941	70,663
2012	914,332	876,909	878,159	898,461	75,539	78,664	74,227	75,949
2013	895,780	877,015	899,302	898,887	81,419	76,141	74,601	77,433
All durable manufacturing:								
2002	560,705	568,496	566,979	563,938	838	6,747	9,482	4,577
2003	560,582	558,098	571,886	589,337	17,259	13,778	22,505	34,526
2004	610,091	628,029	641,217	657,056	37,033	38,095	37,029	44,300
2005	660,914	674,482	686,183	708,196	37,253	39,989	42,888	40,736
2006	722,928	728,913	730,992	726,694	54,750	42,390	49,165	46,328
2007	737,954	741,369	767,895	768,051	50,956	54,058	6,635	47,703
2008	763,584	761,232	757,189	687,960	48,105	24,374	33,968	(63,039)
2009	602,066	578,383	611,869	635,073	(7,007)	(3,860)	31,018	34,960
2010	644,043	673,264	694,489	694,860	48,610	58,224	59,555	66,267
2011	715,571	716,558	741,555	753,506	68,580	67,781	70,306	77,497
2012	776,920	774,404	770,780	779,561	70,934	67,347	61,865	60,033
2013	772,219	789,184	798,948	816,715	69,990	66,662	76,049	81,922

¹For information on adjustment for seasonal variation, see the Introduction, Survey Methodology section, in the *Quarterly Financial Report for Manufacturing, Mining, Trade, and Selected Service Industries*, or at the QFR internet website <http://www.census.gov/econ/qfr/collection.html>.

²Revised.

**Table 3. U.S. Manufacturing, Mining, Wholesale Trade, and Selected Service Industries –
Not Seasonally Adjusted Sales and Profits**

	Sales			Operating profits ¹			After-tax profits		
	4Q	3Q	4Q	4Q	3Q	4Q	4Q	3Q	4Q
	2013	2013 ²	2012 ²	2013	2013 ²	2012 ²	2013	2013 ²	2012 ²
	(million dollars)								
All manufacturing ³	1,711,652	1,705,800	1,673,633	120,156	133,952	112,133	147,453	151,384	123,818
All nondurable manufacturing.....	891,013	906,016	890,962	61,500	65,788	58,116	70,930	75,248	69,283
Food	174,775	165,164	174,084	14,863	12,308	11,110	11,554	8,999	7,597
Beverage and tobacco products	47,252	47,805	44,471	9,062	9,689	7,796	7,804	11,710	7,208
Textile mills and textile product mills	10,032	10,108	9,392	496	628	440	428	545	327
Apparel and leather products	23,218	23,696	23,410	1,812	2,445	2,015	1,763	2,513	1,740
Paper	34,021	33,757	32,064	1,971	2,647	1,729	3,182	1,575	1,154
Printing and related support activities	17,110	17,151	16,900	1,017	1,626	984	731	1,056	(479)
Petroleum and coal products	327,493	343,746	340,140	6,691	4,974	11,234	18,562	16,621	22,407
Chemicals	211,134	217,046	205,240	22,390	27,484	19,782	23,715	29,215	26,385
Basic chemicals, resins, and synthetics ⁴	70,716	71,616	65,220	4,286	5,421	3,252	2,498	5,820	170
Pharmaceuticals and medicines ⁴	85,930	88,297	84,809	11,489	15,632	9,867	12,895	16,143	17,747
All other chemicals ⁴	54,488	57,133	55,211	6,615	6,431	6,663	8,323	7,252	8,467
Plastics and rubber products	45,978	47,544	45,261	3,198	3,988	3,026	3,191	3,014	2,944
All durable manufacturing	820,639	799,783	782,672	58,656	68,164	54,018	76,523	76,137	54,535
Wood products	20,185	20,946	18,063	1,116	1,756	1,069	436	1,206	675
Nonmetallic mineral products	27,116	29,634	24,408	1,547	2,873	723	1,200	3,143	(275)
Primary metals	57,810	58,253	55,866	2,855	3,979	2,645	484	1,463	2,481
Iron, steel, and ferroalloys ⁴	29,732	29,765	29,016	900	1,551	519	771	(835)	(1)
Nonferrous metals ⁴	22,089	22,610	21,435	1,130	1,504	1,458	(951)	1,593	1,997
Foundries ⁴	5,990	5,879	5,415	824	925	668	665	705	486
Fabricated metal products	70,283	72,632	71,723	4,390	6,888	4,363	2,905	5,591	4,407
Machinery	110,255	107,897	107,514	9,337	10,500	8,758	10,334	9,760	8,078
Computer and electronic products	161,235	149,448	154,886	17,178	15,050	15,191	32,082	26,196	19,362
Computer and peripheral equipment ⁴	55,833	47,629	54,689	8,894	6,927	9,158	16,815	10,361	8,204
Communications equipment ⁴	32,770	32,109	31,657	3,015	3,202	3,073	4,789	4,465	5,422
All other electronic products ⁴	72,632	69,710	68,540	5,269	4,921	2,959	10,478	11,370	5,736
Electrical equipment, appliances, and components	46,977	45,012	44,344	3,635	4,072	3,211	5,620	6,100	5,904
Transportation equipment	266,035	253,723	249,608	13,779	17,237	13,573	17,646	15,655	8,194
Motor vehicles and parts ⁴	176,383	168,082	162,156	6,746	8,181	5,813	11,720	7,895	5,256
Aerospace products and parts ⁴	72,568	68,678	70,527	5,343	6,971	6,221	4,890	6,245	4,609
Furniture and related products	17,880	19,336	16,083	894	1,677	869	467	1,345	567
Miscellaneous manufacturing	42,863	42,903	40,176	3,926	4,131	3,615	5,349	5,676	5,142
All mining ³	82,928	85,006	81,042	12,788	16,133	12,227	1,858	10,205	(3,275)
All wholesale trade ³	613,850	587,740	576,286	14,522	17,268	13,638	9,322	10,773	6,967
Wholesale trade, durable goods	276,705	264,113	260,146	8,070	8,758	7,456	5,758	5,288	4,318
Wholesale trade, nondurable goods	337,145	323,626	316,140	6,452	8,510	6,182	3,564	5,484	2,650
All information ³	263,083	246,971	253,324	43,751	40,838	34,344	38,007	27,641	16,935
Publishing industries, except internet.....	52,790	47,670	49,502	7,680	7,682	9,072	12,098	9,699	12,670
Motion picture and sound recording industries....	12,626	10,591	12,167	1,973	2,109	2,151	855	1,255	1,089
Broadcasting, except internet.....	30,053	28,733	29,687	5,528	6,187	5,814	5,343	4,870	5,416
Telecommunications.....	138,346	135,091	135,282	25,752	21,992	13,736	14,798	7,607	(5,977)
All other information.....	29,268	24,885	26,687	2,818	2,869	3,572	4,913	4,209	3,737
All professional and technical services ^{3,5}	119,899	112,585	115,288	6,210	7,479	8,331	7,128	7,041	10,302
Computer systems design and related services.....	47,786	44,088	43,329	3,554	4,532	4,589	7,396	6,132	8,105
Management and technical consulting services....	19,628	19,528	18,237	674	837	1,030	521	559	575
Scientific research and development services.....	10,347	9,879	9,789	(762)	(571)	(364)	(1,189)	(1,008)	(661)
All other professional and technical services.....	42,138	39,090	43,934	2,745	2,680	3,076	399	1,357	2,282

¹Operating profits are profits before nonoperating income, expense items, and income taxes.

²Revised.

³Manufacturing data are the quarterly results of companies within that division with total assets of \$250 thousand and over at the time of sample selection; whereas, data for mining, wholesale trade, information, and professional and technical services corporations (except legal services), represent the quarterly results of companies with total assets of \$50 million and over at the time of sample selection.

⁴Included in major industry above.

⁵Except legal services.

ACCESS TO QFR DATA

This press release can be viewed today in portable document format (.pdf) at our QFR internet website <http://www.census.gov/econ/qfr/index.html>. Data in the release are drawn from a more comprehensive data set published in the *Quarterly Financial Report for Manufacturing, Mining, Trade, and Selected Service Industries - Fourth Quarter 2013* (QFR/13-Q4). This quarterly publication is available for downloading at our QFR internet website. The quarterly publication includes summary statements of income and retained earnings, balance sheets, and related financial and operating ratios for manufacturing, mining, trade, and selected service industries. Data presented are classified by industry and asset size. Time series/trend chart data are available at <http://www.census.gov/econ/qfr/index.html>, select the Time Series/Trend Charts link under Latest QFR Press Releases.

RELIABILITY OF THE ESTIMATES

Estimates of change presented in this press release are calculated using unrounded data. The calculated difference is then rounded to the nearest unit of measure. Due to this rounding, differences may not add to the totals. The same applies to the calculated confidence intervals. A difference of \$0.0 billion indicates the difference is less than \$0.05 billion. A confidence interval of ± 0.0 billion indicates a confidence interval with width of less than ± 0.05 billion on each side of the estimated value.

Data in this press release are based on quarterly financial reports from approximately 11,000 U.S. corporations. The data are estimated from a sample survey and are subject to sampling and nonsampling errors.

Sampling error occurs because only a subset of the entire population is measured. Estimates of sampling error can be computed based on the sample and used to construct confidence intervals around the estimates. Statements of change appearing in this report include 90 percent confidence intervals. Thus, a statement in the report such as "up \$2.5 (± 0.2) billion" estimates the interval (+\$2.3 billion to +\$2.7 billion) within which the actual value is likely to fall in 90 percent of samples of the same size and design, drawn from the same population. If the range of estimated change contains zero (0), then it is uncertain whether there is an increase or decrease; that is, the change is not statistically different from zero (0). For any comparison cited in the text without a confidence interval, the change is statistically significant at the 90 percent confidence level.

Nonsampling error encompasses all other factors that contribute to the total error of a survey, including response errors, nonresponse, and coverage errors. Although no direct measures of nonsampling error are available, precautionary steps were taken in all phases of the collection, processing, and tabulation of the data in an effort to minimize their influence. The quarterly publication, *Quarterly Financial Report for Manufacturing, Mining, Trade, and Selected Service Industries - Fourth Quarter 2013* (QFR/13-Q4), includes more detailed explanations of nonsampling and sampling error, and additional measures of sampling variability.

DATA QUALITY INDICATORS

The QFR produces two indicators of data quality: the Unit Response Rate (URR) and the Total Quantity Response Rate (TQRR). The URR is defined as the percentage of sampled units (unweighted) that responded to the current quarter's survey. In determining the URR, a unit is classified as a respondent if it provided adequate information for key QFR data items. The TQRR is defined as the weighted estimated total of a key QFR data item that is either reported by a survey unit or acquired from some other information source (such as a publically available quarterly or annual report) and that is determined to be equivalent in quality to reported data. The TQRR is calculated for the QFR data items Net sales, Depreciation, Income before income taxes, and Total assets.

Total Quantity Response Rates and Unit Response Rates ^{1,2}					
For Corporations in NAICS Manufacturing, Mining, Wholesale Trade, Information, and Professional and Technical Services (except Legal Services), By Sector					
Industry	Total Quantity Response Rate				Unit Response Rate
	Net sales	Depreciation	NIBT	Total assets	
	(percent)				(percent)
All manufacturing	85.1	86.7	90.5	89.2	62.4
All mining	92.7	94.6	94.0	94.5	72.7
All wholesale trade	78.9	71.8	76.8	75.6	64.0
All information	94.3	96.7	96.8	95.8	68.5
All professional and technical services (except legal services)	75.2	81.2	87.2	83.1	57.8

¹For more information, see the Introduction, Survey Methodology section, in the *Quarterly Financial Report for Manufacturing, Mining, Trade, and Selected Service Industries*.

²Imputation Rate = 100% - TQRR.

Manufacturing, Mining, Wholesale Trade and Selected Service Industries	
Schedule of Release Dates for Calendar Year 2014	
First Quarter 2014	June 9, 2014
Second Quarter 2014	September 8, 2014
Third Quarter 2014	December 8, 2014