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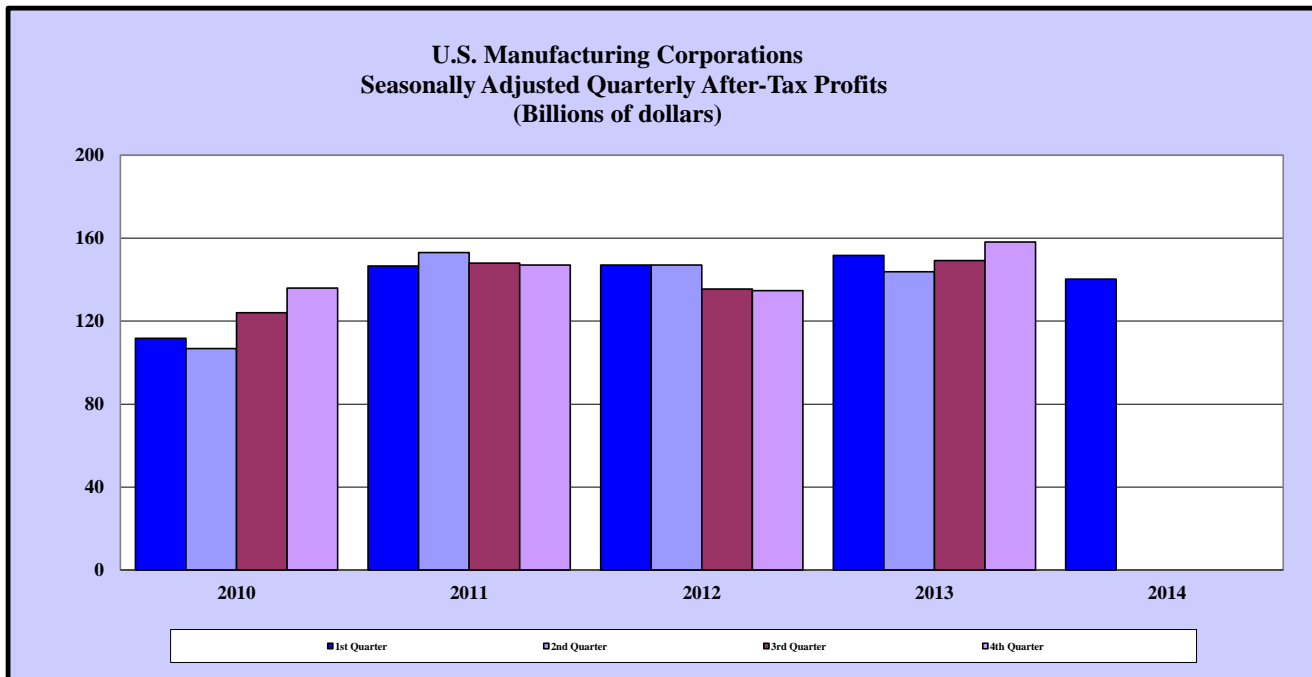
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## FIRST QUARTER 2014 DATA FROM THE QUARTERLY FINANCIAL REPORT: U.S. MANUFACTURING, MINING, WHOLESALE TRADE, AND SELECTED SERVICE INDUSTRIES

### Special Notice

The Quarterly Financial Report announced the expansion of its coverage to include four new service sectors in the Federal Register on January 18, 2012. The new sectors included subsectors in Sector 53 (Real Estate and Rental and Leasing), excluding subsector 533 (Lessors of Nonfinancial Intangible Assets); Sector 56 (Administrative and Support and Waste Management and Remediation Services); Sector 62 (Health Care and Social Assistance); and Sector 72 (Accommodation and Food Services) based on the 2007 North American Industry Classification System (NAICS). These sectors were mailed questionnaires beginning with the fourth quarter 2012 to date. Effective immediately, the Quarterly Financial Report will cease collection of these additional sectors due to sample restrictions and budget constraints. Inquiries can be addressed by Demetria V. Hanna at (301) 763-3351.



## After-Tax Profits and Sales, First Quarter 2014 - Seasonally Adjusted

### Manufacturing Corporations

U.S. manufacturing corporations' seasonally adjusted **after-tax profits** in the first quarter of 2014 totaled \$140.2 billion, down \$17.9 ( $\pm 0.3$ ) billion from the after-tax profits of \$158.2 billion recorded in the fourth quarter of 2013, and down \$11.4 ( $\pm 0.5$ ) billion from the after-tax profits of \$151.6 billion recorded in the first quarter of 2013.

Seasonally adjusted **sales** for the quarter totaled \$1,696.7 billion, down \$13.1 ( $\pm 5.8$ ) billion from the \$1,709.9 billion recorded in the fourth quarter of 2013, but up \$26.2 ( $\pm 11.2$ ) billion from the \$1,670.5 billion recorded in the first quarter of 2013.

### **Nondurable Goods Manufacturers**

Nondurable goods manufacturers' seasonally adjusted **after-tax profits** in the first quarter of 2014 totaled \$71.1 billion, down \$6.3 ( $\pm 0.2$ ) billion from the after-tax profits of \$77.3 billion recorded in the fourth quarter of 2013, and down \$9.8 ( $\pm 0.6$ ) billion from the after-tax profits of \$80.9 billion recorded in the first quarter of 2013.

Seasonally adjusted **sales** for the quarter totaled \$891.4 billion, down \$5.0 ( $\pm 3.0$ ) billion from the \$896.4 billion recorded in the fourth quarter of 2013, and not statistically different from the \$896.8 billion recorded in the first quarter of 2013.

### **Durable Goods Manufacturers**

Durable goods manufacturers' seasonally adjusted **after-tax profits** in the first quarter of 2014 totaled \$69.2 billion, down \$11.7 ( $\pm 0.2$ ) billion from the after-tax profits of \$80.8 billion recorded in the fourth quarter of 2013, and down \$1.5 ( $\pm 0.4$ ) billion from the after-tax profits of \$70.7 billion recorded in the first quarter of 2013.

Seasonally adjusted **sales** for the quarter totaled \$805.3 billion, down \$8.2 ( $\pm 3.0$ ) billion from the \$813.5 billion recorded in the fourth quarter of 2013, but up \$31.6 ( $\pm 4.5$ ) billion from the \$773.7 billion recorded in the first quarter of 2013.

## **After-Tax Profits and Sales, First Quarter 2014 - Not Seasonally Adjusted**

### **Manufacturing Corporations**

U.S. manufacturing corporations' first quarter 2014 unadjusted **after-tax profits** totaled \$138.7 billion, down \$11.1 ( $\pm 0.5$ ) billion from the after-tax profits of \$149.8 billion recorded in the first quarter of 2013, and down \$8.9 ( $\pm 0.3$ ) billion from the after-tax profits of \$147.7 billion recorded in the fourth quarter of 2013.

Unadjusted **sales** for the first quarter of 2014 totaled \$1,651.8 billion, up \$25.3 ( $\pm 11.2$ ) billion from the \$1,626.4 billion recorded in the first quarter of 2013, but down \$57.7 ( $\pm 5.8$ ) billion from fourth quarter 2013 sales of \$1,709.4 billion.

### **Nondurable Goods Manufacturers**

Nondurable goods manufacturers' first quarter 2014 unadjusted **after-tax profits** totaled \$72.3 billion, down \$9.6 ( $\pm 0.6$ ) billion from the after-tax profits of \$82.0 billion recorded in the first quarter of 2013, but up \$1.0 ( $\pm 0.2$ ) billion from fourth quarter 2013 after-tax profits of \$71.4 billion.

Unadjusted **sales** for the first quarter of 2014 totaled \$870.2 billion, were not statistically different from the \$875.3 billion recorded in the first quarter of 2013, but down \$19.6 ( $\pm 3.0$ ) billion from fourth quarter 2013 sales of \$889.8 billion.

### **Durable Goods Manufacturers**

Durable goods manufacturers' first quarter 2014 unadjusted **after-tax profits** totaled \$66.4 billion, down \$1.4 ( $\pm 0.4$ ) billion from the after-tax profits of \$67.8 billion recorded in the first quarter of 2013, and down \$9.9 ( $\pm 0.2$ ) billion from fourth quarter 2013 after-tax profits of \$76.3 billion.

Unadjusted **sales** for the first quarter of 2014 totaled \$781.5 billion, up \$30.5 ( $\pm 4.5$ ) billion from the \$751.1 billion recorded in the first quarter of 2013, but down \$38.0 ( $\pm 3.0$ ) billion from fourth quarter 2013 sales of \$819.6 billion.

### **Mining Corporations**

First quarter 2014 unadjusted **after-tax profits** for mining corporations with assets of \$50 million and over totaled \$8.9 billion, up \$1.4 ( $\pm 0.1$ ) billion from the after-tax profits of \$7.5 billion recorded in the first quarter of 2013, and up \$7.3 ( $\pm 0.1$ ) billion from after-tax profits of \$1.6 billion recorded in fourth quarter of 2013.

Unadjusted **sales** for the first quarter of 2014 totaled \$89.5 billion, up \$11.4 ( $\pm 0.4$ ) billion from the \$78.1 billion recorded in the first quarter of 2013, and up \$5.6 ( $\pm 0.1$ ) billion from fourth quarter 2013 sales of \$83.9 billion.

### **Wholesale Trade Corporations**

First quarter 2014 unadjusted **after-tax profits** for wholesale trade corporations with assets of \$50 million and over totaled \$10.1 billion, down \$0.6 ( $\pm 0.3$ ) billion from the after-tax profits of \$10.6 billion recorded in the first quarter of 2013, but up \$0.5 ( $\pm 0.2$ ) billion from the after-tax profits of \$9.6 billion recorded in the fourth quarter of 2013.

Unadjusted **sales** for the first quarter of 2014 totaled \$579.6 billion, up \$27.0 ( $\pm 14.2$ ) billion from the \$552.6 billion recorded in first quarter 2013, but down \$33.6 ( $\pm 8.0$ ) billion from fourth quarter 2013 sales of \$613.3 billion.

### **Information Corporations**

First quarter 2014 unadjusted **after-tax profits** for information corporations with assets of \$50 million and over totaled \$31.1 billion, down \$4.0 ( $\pm 0.1$ ) billion from the after-tax profits of \$35.1 billion recorded in the first quarter of 2013, and down \$6.1 ( $\pm 0.0$ ) billion from the fourth quarter 2013 after-tax profits of \$37.2 billion.

Unadjusted **sales** for the first quarter of 2014 totaled \$255.8 billion, up \$12.0 ( $\pm 0.5$ ) billion from the \$243.8 billion recorded in first quarter 2013, but down \$8.0 ( $\pm 0.3$ ) billion from fourth quarter 2013 sales of \$263.8 billion.

### **Professional and Technical Services Corporations (except Legal Services)**

First quarter 2014 unadjusted **after-tax profits** for professional and technical services corporations (except legal services) with assets of \$50 million and over totaled \$3.1 billion, down \$2.3 ( $\pm 0.1$ ) billion from the after-tax profits of \$5.4 billion recorded in the first quarter of 2013, and down \$4.3 ( $\pm 0.1$ ) billion from fourth quarter 2013 after-tax profits of \$7.4 billion.

Unadjusted **sales** for the first quarter of 2014 totaled \$113.7 billion, up \$5.6 ( $\pm 3.4$ ) billion from the \$108.1 billion recorded in first quarter 2013, but down \$7.2 ( $\pm 0.7$ ) billion from fourth quarter 2013 sales of \$120.9 billion.

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

	Seasonally adjusted <sup>1</sup>			Not Seasonally adjusted		
	1Q 2014	4Q 2013 <sup>2</sup>	1Q 2013 <sup>2</sup>	1Q 2014	4Q 2013 <sup>2</sup>	1Q 2013 <sup>2</sup>
Rate of return (after taxes):						
Cents per dollar of sales .....	8.27	9.25	9.08	8.40	8.64	9.21
Percent on equity (annual rate) .....	N/A	N/A	N/A	13.78	14.70	16.13
	(million dollars)					
Sales .....	1,696,736	1,709,860	1,670,504	1,651,765	1,709,417	1,626,424
Income after income taxes .....	140,240	158,168	151,614	138,726	147,652	149,796
Dividends paid (cash) .....	N/A	N/A	N/A	60,352	60,427	58,128

<sup>1</sup>For 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>.

<sup>2</sup>Revised.

**Table 2. U.S. Manufacturing Corporations - Seasonally Adjusted Sales and Net Income After-Tax<sup>1</sup>**

Industry group and year	Sales <sup>2</sup>				After-tax profits <sup>2</sup>			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	(million dollars)				(million dollars)			
All manufacturing:								
2003 .....	1,099,230	1,070,527	1,104,485	1,119,534	59,788	46,949	51,685	78,249
2004 .....	1,179,466	1,218,459	1,245,675	1,289,101	77,275	84,435	87,861	98,114
2005 .....	1,295,649	1,318,740	1,377,890	1,417,631	92,370	97,031	105,385	105,908
2006 .....	1,438,537	1,449,669	1,460,296	1,433,540	122,965	113,491	122,205	111,171
2007 .....	1,447,376	1,489,544	1,532,031	1,590,322	121,039	127,757	75,094	118,695
2008 .....	1,612,060	1,683,318	1,672,615	1,403,358	121,346	100,545	118,764	(74,051)
2009 .....	1,231,271	1,224,496	1,298,375	1,355,988	37,734	50,425	93,806	105,166
2010 .....	1,387,427	1,427,984	1,455,521	1,483,986	111,652	106,704	124,146	135,932
2011 .....	1,575,217	1,619,444	1,642,109	1,647,404	146,624	152,969	147,962	147,146
2012 .....	1,693,276	1,651,903	1,648,880	1,675,087	146,979	147,075	135,530	134,763
2013 .....	1,670,504	1,666,862	1,697,455	1,709,860	151,614	143,822	149,241	158,168
2014 .....	1,696,736				140,240			
All nondurable manufacturing:								
2003 .....	538,642	512,415	532,595	530,228	42,441	33,140	29,197	43,832
2004 .....	569,363	590,403	604,464	632,092	40,167	46,266	50,861	53,953
2005 .....	634,713	644,204	691,732	709,526	55,046	56,919	62,532	65,355
2006 .....	715,537	720,674	729,370	706,977	68,134	70,952	73,050	65,103
2007 .....	709,292	748,062	764,243	822,489	69,972	73,524	68,454	71,317
2008 .....	848,241	921,947	915,573	715,662	73,103	75,980	84,754	(10,567)
2009 .....	628,963	645,957	686,656	721,249	44,513	54,073	62,760	70,768
2010 .....	743,092	754,432	761,135	789,836	62,726	48,160	64,659	70,359
2011 .....	859,109	902,537	900,472	895,156	77,590	84,737	77,899	70,418
2012 .....	915,528	877,058	877,784	897,367	75,488	79,137	74,073	75,554
2013 .....	896,806	877,068	898,152	896,383	80,917	76,584	73,683	77,349
2014 .....	891,415				71,086			
All durable manufacturing:								
2003 .....	560,588	558,112	571,890	589,306	17,347	13,809	22,488	34,417
2004 .....	610,103	628,056	641,211	657,009	37,108	38,169	37,000	44,161
2005 .....	660,936	674,536	686,158	708,105	37,324	40,112	42,853	40,553
2006 .....	723,000	728,995	730,926	726,563	54,831	42,539	49,155	46,068
2007 .....	738,084	741,482	767,788	767,833	51,067	54,233	6,640	47,378
2008 .....	763,819	761,371	757,042	687,696	48,243	24,565	34,010	(63,484)
2009 .....	602,308	578,539	611,719	634,739	(6,779)	(3,648)	31,046	34,398
2010 .....	644,335	673,552	694,386	694,150	48,926	58,544	59,487	65,573
2011 .....	716,108	716,907	741,637	752,248	69,034	68,232	70,063	76,728
2012 .....	777,748	774,845	771,096	777,720	71,491	67,938	61,457	59,209
2013 .....	773,698	789,794	799,303	813,477	70,697	67,238	75,558	80,819
2014 .....	805,321				69,154			

<sup>1</sup>For 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>.

<sup>2</sup>Revised.

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

	Sales			Operating profits <sup>1</sup>			After-tax profits		
	1Q	4Q	1Q	1Q	4Q	1Q	1Q	4Q	1Q
	2014	2013 <sup>2</sup>	2013 <sup>2</sup>	2014	2013 <sup>2</sup>	2013 <sup>2</sup>	2014	2013 <sup>2</sup>	2013 <sup>2</sup>
	(million dollars)								
All manufacturing <sup>3</sup> .....	1,651,765	1,709,417	1,626,424	118,931	118,496	119,016	138,726	147,652	149,796
All nondurable manufacturing.....	870,216	889,828	875,337	60,898	59,588	65,520	72,329	71,375	81,957
Food .....	162,757	173,936	161,362	9,659	13,209	9,466	6,706	12,461	7,546
Beverage and tobacco products .....	43,075	47,200	41,259	7,643	9,078	7,406	7,671	7,724	7,711
Textile mills and textile product mills .....	9,538	10,017	9,507	436	511	430	375	476	309
Apparel and leather products .....	21,303	23,483	21,457	1,459	1,844	1,749	1,901	1,750	2,183
Paper .....	32,938	33,841	31,274	1,148	1,984	1,791	1,071	3,173	1,873
Printing and related support activities .....	17,124	17,097	15,595	1,122	938	1,040	513	596	597
Petroleum and coal products .....	324,572	327,704	336,886	9,972	6,745	13,278	20,470	18,554	25,279
Chemicals .....	213,550	211,000	212,673	25,798	22,331	26,526	30,813	23,774	33,589
Basic chemicals, resins, and synthetics <sup>4</sup> .....	73,937	70,783	71,825	6,869	4,118	5,760	5,836	2,344	6,805
Pharmaceuticals and medicines <sup>4</sup> .....	83,183	85,974	82,583	10,775	11,688	12,261	16,103	13,117	15,976
All other chemicals <sup>4</sup> .....	56,430	54,243	58,265	8,154	6,525	8,505	8,874	8,314	10,807
Plastics and rubber products .....	45,360	45,551	45,324	3,662	2,950	3,835	2,810	2,867	2,869
All durable manufacturing.....	781,549	819,588	751,086	58,034	58,908	53,496	66,398	76,277	67,839
Wood products .....	19,331	20,134	19,127	1,562	1,104	1,624	1,022	461	1,132
Nonmetallic mineral products .....	23,583	26,886	21,353	118	1,500	(30)	(90)	1,084	(144)
Primary metals .....	59,558	57,683	57,545	3,696	2,865	3,647	2,379	484	3,223
Iron, steel, and ferroalloys <sup>4</sup> .....	30,805	29,681	29,704	903	904	1,181	400	748	540
Nonferrous metals <sup>4</sup> .....	22,392	22,028	21,855	1,839	1,127	1,600	1,195	(935)	1,985
Foundries <sup>4</sup> .....	6,361	5,974	5,986	954	834	865	784	671	698
Fabricated metal products .....	71,461	70,419	69,717	6,849	4,239	7,146	5,657	2,761	5,865
Machinery .....	104,932	109,476	103,012	8,209	9,761	7,828	8,646	11,090	8,171
Computer and electronic products .....	145,069	161,629	141,541	15,071	17,455	12,604	25,865	32,080	26,435
Computer and peripheral equipment <sup>4</sup> .....	45,272	55,742	46,518	6,871	8,891	6,328	12,393	16,814	12,836
Communications equipment <sup>4</sup> .....	29,399	32,383	29,953	3,064	3,110	3,124	4,487	4,835	5,320
All other electronic products <sup>4</sup> .....	70,399	73,503	65,070	5,136	5,454	3,152	8,985	10,431	8,279
Electrical equipment, appliances, and components .....	43,775	47,044	43,479	3,463	3,654	2,715	5,412	5,358	5,263
Transportation equipment .....	255,637	265,643	239,637	14,403	13,557	13,800	12,073	17,248	13,621
Motor vehicles and parts <sup>4</sup> .....	173,906	175,862	160,017	5,484	6,634	5,844	4,883	11,499	6,711
Aerospace products and parts <sup>4</sup> .....	65,436	72,718	63,270	6,731	5,263	6,231	5,634	4,739	5,653
Furniture and related products .....	17,317	18,074	15,944	996	867	723	900	389	320
Miscellaneous manufacturing .....	40,888	42,600	39,732	3,668	3,905	3,440	4,534	5,323	3,953
All mining <sup>3</sup> .....	89,470	83,866	78,054	17,907	12,649	13,142	8,921	1,627	7,480
All wholesale trade <sup>3</sup> .....	579,642	613,284	552,624	13,342	14,607	14,940	10,054	9,559	10,649
Wholesale trade, durable goods .....	250,580	275,878	243,657	5,826	7,926	7,617	4,494	5,808	6,633
Wholesale trade, nondurable goods .....	329,063	337,406	308,968	7,516	6,680	7,323	5,560	3,751	4,016
All information <sup>3</sup> .....	255,793	263,809	243,800	42,426	43,714	40,017	31,145	37,235	35,137
Publishing industries, except internet.....	47,930	53,420	47,293	7,442	7,860	8,099	9,887	12,010	8,028
Motion picture and sound recording industries....	11,250	12,692	10,739	1,637	1,811	1,654	1,286	819	926
Broadcasting, except internet.....	28,650	30,110	28,461	6,326	5,479	5,407	4,349	5,421	13,671
Telecommunications.....	137,889	138,298	131,843	23,348	26,143	21,750	11,042	14,676	8,377
All other information.....	30,074	29,289	25,463	3,673	2,420	3,108	4,581	4,308	4,134
All professional and technical services <sup>3,5</sup> .....	113,715	120,880	108,078	2,248	5,953	4,925	3,120	7,397	5,412
Computer systems design and related services....	44,253	47,030	40,904	1,161	3,182	1,946	2,897	7,294	4,468
Management and technical consulting services....	19,907	19,887	17,957	780	534	869	839	496	690
Scientific research and development services.....	9,737	10,777	9,654	(1,179)	(782)	(496)	(1,369)	(1,176)	(1,222)
All other professional and technical services.....	39,818	43,186	39,563	1,485	3,019	2,606	754	782	1,476

<sup>1</sup>Operating profits are profits before nonoperating income, expense items, and income taxes.

<sup>2</sup>Revised.

<sup>3</sup>Manufacturing 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.

<sup>4</sup>Included in major industry above.

<sup>5</sup>Except 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 - First Quarter 2014* (QFR/14-Q1). 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  $\pm 0.0$  billion indicates a confidence interval with width of less than  $\pm 0.05$  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 ( $\pm 0.2$ ) 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 - First Quarter 2014* (QFR/14-Q1), 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.

<b>Total Quantity Response Rates and Unit Response Rates <sup>1,2</sup></b>					
<b>For Corporations in NAICS Manufacturing, Mining, Wholesale Trade, Information, and Professional and Technical Services (except Legal Services), By Sector</b>					
Industry	Total Quantity Response Rate				Unit Response Rate
	Net sales	Depreciation	NIBT	Total assets	Rate
	(percent)				(percent)
All manufacturing .....	86.9	88.9	90.0	91.9	63.4
All mining .....	94.3	94.8	94.5	94.8	74.0
All wholesale trade .....	81.5	85.7	77.9	80.7	66.8
All information .....	96.1	97.6	97.0	96.7	70.5
All professional and technical services (except legal services) .....	77.6	82.5	84.8	86.3	63.3

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

<sup>2</sup>Imputation Rate = 100% - TQRR.

<b>Manufacturing, Mining, Wholesale Trade and Selected Service Industries</b>	
<b>Schedule of Release Dates for Calendar Year 2014</b>	
Second Quarter 2014	September 8, 2014
Third Quarter 2014	December 8, 2014