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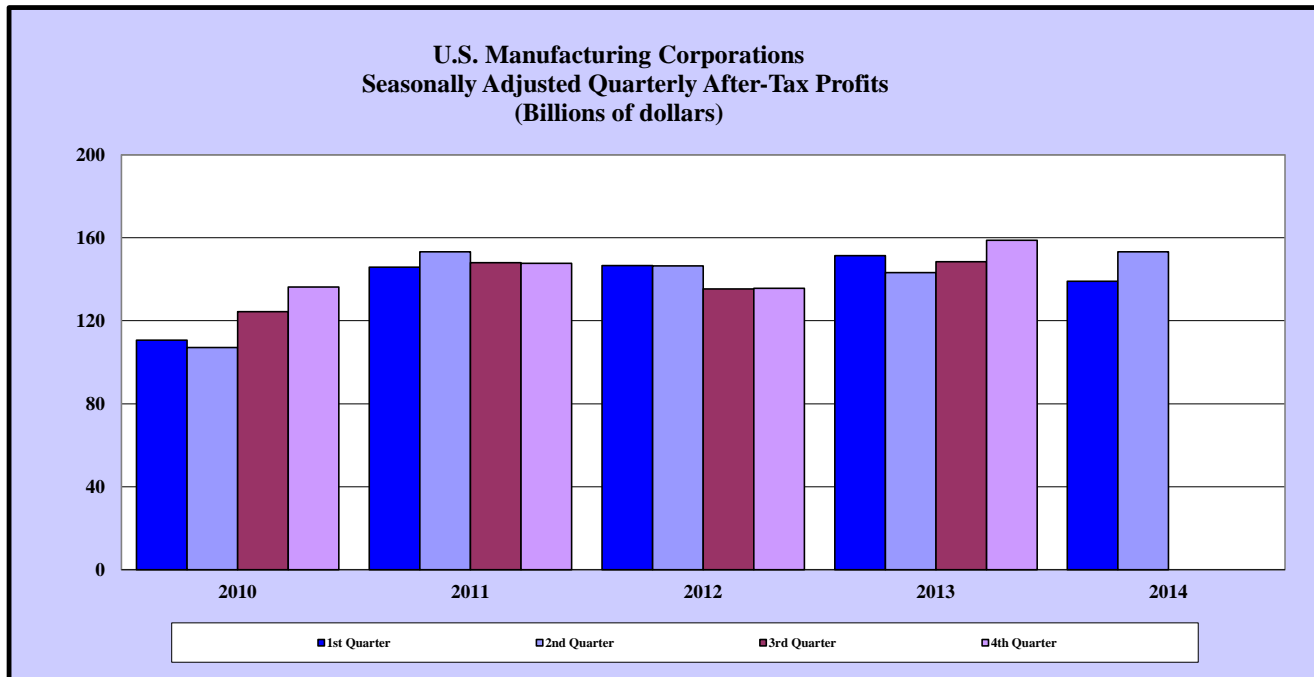
U.S. Census Bureau Contact:

Demi Hanna, Brandi Maxson or Rose Antonio (301) 763-6600
e-mail: csd.qfr@census.gov

SECOND 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, Second Quarter 2014 - Seasonally Adjusted

Manufacturing Corporations

U.S. manufacturing corporations' seasonally adjusted **after-tax profits** in the second quarter of 2014 totaled \$153.2 billion, up \$14.2 (± 0.7) billion from the after-tax profits of \$139.0 billion recorded in the first quarter of 2014, and up \$10.0 (± 1.1) billion from the after-tax profits of \$143.2 billion recorded in the second quarter of 2013.

Seasonally adjusted **sales** for the quarter totaled \$1,729.2 billion, up \$34.5 (± 5.3) billion from the \$1,694.7 billion recorded in the first quarter of 2014, and up \$63.3 (± 17.2) billion from the \$1,666.0 billion recorded in the second quarter of 2013.

Nondurable Goods Manufacturers

Nondurable goods manufacturers' seasonally adjusted **after-tax profits** in the second quarter of 2014 totaled \$76.3 billion, up \$5.5 (± 0.3) billion from the after-tax profits of \$70.8 billion recorded in the first quarter of 2014, but not statistically different from the \$75.9 billion recorded in the second quarter of 2013.

Seasonally adjusted **sales** for the quarter totaled \$907.3 billion, up \$16.3 (± 4.0) billion from the \$891.0 billion recorded in the first quarter of 2014, and up 30.5 (± 8.8) billion from the \$876.8 billion recorded in the second quarter of 2013.

Durable Goods Manufacturers

Durable goods manufacturers' seasonally adjusted **after-tax profits** in the second quarter of 2014 totaled \$76.9 billion, up \$8.7 (± 0.4) billion from the after-tax profits of \$68.2 billion recorded in the first quarter of 2014, and up \$9.5 (± 0.6) billion from the after-tax profits of \$67.4 billion recorded in the second quarter of 2013.

Seasonally adjusted **sales** for the quarter totaled \$821.9 billion, up \$18.2 (± 2.0) billion from the \$803.7 billion recorded in the first quarter of 2014, and up \$32.8 (± 8.8) billion from the \$789.1 billion recorded in the second quarter of 2013.

After-Tax Profits and Sales, Second Quarter 2014 - Not Seasonally Adjusted

Manufacturing Corporations

U.S. manufacturing corporations' second quarter 2014 unadjusted **after-tax profits** totaled \$164.1 billion, up \$9.4 (± 1.1) billion from the after-tax profits of \$154.7 billion recorded in the second quarter of 2013, and up \$26.6 (± 0.7) billion from the after-tax profits of \$137.5 billion recorded in the first quarter of 2014.

Unadjusted **sales** for the second quarter of 2014 totaled \$1,768.5 billion, up \$64.8 (± 17.2) billion from the \$1,703.6 billion recorded in the second quarter of 2013, and up \$119.6 (± 5.3) billion from first quarter 2014 sales of \$1,648.9 billion.

Nondurable Goods Manufacturers

Nondurable goods manufacturers' second quarter 2014 unadjusted **after-tax profits** totaled \$80.7 billion, not statistically different from the after-tax profits of \$80.6 billion recorded in the second quarter of 2013, but up \$9.1 (± 0.3) billion from first quarter 2014 after-tax profits of \$71.6 billion.

Unadjusted **sales** for the second quarter of 2014 totaled \$927.9 billion, up \$30.9 (± 8.8) billion from the after-tax profits of \$897.1 billion recorded in the second quarter of 2013, and up \$58.1 (± 4.0) billion from first quarter 2014 sales of \$869.9 billion.

Durable Goods Manufacturers

Durable goods manufacturers' second quarter 2014 unadjusted **after-tax profits** totaled \$83.4 billion, up \$9.3 (± 0.6) billion from the after-tax profits of \$74.1 billion recorded in the second quarter of 2013, and up \$17.5 (± 0.4) billion from first quarter 2014 after-tax profits of \$65.9 billion.

Unadjusted **sales** for the second quarter of 2014 totaled \$840.5 billion, up \$34.0 (± 8.8) billion from the \$806.5 billion recorded in the second quarter of 2013, and up \$61.5 (± 2.0) billion from first quarter 2014 sales of \$779.0 billion.

Mining Corporations

Second quarter 2014 unadjusted **after-tax profits** for mining corporations with assets of \$50 million and over totaled \$8.6 billion, down \$4.1 (± 0.2) billion from the after-tax profits of \$12.8 billion recorded in the second quarter of 2013, but not statistically different from the after-tax profits of \$8.9 billion recorded in first quarter of 2014.

Unadjusted **sales** for the second quarter of 2014 totaled \$93.8 billion, up \$13.1 (± 0.5) billion from the \$80.8 billion recorded in the second quarter of 2013, and up \$4.6 (± 0.6) billion from first quarter 2014 sales of \$89.3 billion.

Wholesale Trade Corporations

Second quarter 2014 unadjusted **after-tax profits** for wholesale trade corporations with assets of \$50 million and over totaled \$11.4 billion, up \$2.0 (± 0.4) billion from the after-tax profits of \$9.4 billion recorded in the second quarter of 2013, and up \$1.5 (± 0.1) billion from the after-tax profits of \$9.8 billion recorded in the first quarter of 2014.

Unadjusted **sales** for the second quarter of 2014 totaled \$623.2 billion, up \$37.0 (± 18.3) billion from the \$586.2 billion recorded in second quarter 2013, and up \$44.5 (± 3.9) billion from first quarter 2014 sales of \$578.7 billion.

Information Corporations

Second quarter 2014 unadjusted **after-tax profits** for information corporations with assets of \$50 million and over totaled \$38.0 billion, up \$8.2 (± 0.1) billion from the after-tax profits of \$29.8 billion recorded in the second quarter of 2013, and up \$7.0 (± 0.1) billion from the first quarter 2014 after-tax profits of \$31.0 billion.

Unadjusted **sales** for the second quarter of 2014 totaled \$265.5 billion, up \$16.0 (± 1.0) billion from the \$249.5 billion recorded in second quarter 2013, and up \$9.4 (± 0.7) billion from first quarter 2014 sales of \$256.1 billion.

Professional and Technical Services Corporations (except Legal Services)

Second quarter 2014 unadjusted **after-tax profits** for professional and technical services corporations (except legal services) with assets of \$50 million and over totaled \$7.6 billion, down \$0.6 (± 0.1) billion from the after-tax profits of \$8.2 billion recorded in the second quarter of 2013, but up \$4.6 (± 0.0) billion from first quarter 2014 after-tax profits of \$3.0 billion.

Unadjusted **sales** for the second quarter of 2014 totaled \$120.7 billion, up \$5.1 (± 3.5) billion from the \$115.7 billion recorded in second quarter 2013, and up \$8.5 (± 1.6) billion from first quarter 2014 sales of \$112.2 billion.

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

	Seasonally adjusted ¹			Not Seasonally adjusted		
	2Q 2014	1Q 2014 ²	2Q 2013 ²	2Q 2014	1Q 2014 ²	2Q 2013 ²
Rate of return (after taxes):						
Cents per dollar of sales	8.86	8.20	8.60	9.28	8.34	9.08
Percent on equity (annual rate)	N/A	N/A	N/A	16.05	13.63	16.39
	(million dollars)					
Sales	1,729,228	1,694,688	1,665,951	1,768,453	1,648,874	1,703,610
Income after income taxes	153,202	138,983	143,242	164,106	137,472	154,659
Dividends paid (cash)	N/A	N/A	N/A	66,188	59,009	59,399

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:								
2003	1,099,294	1,070,632	1,104,441	1,119,363	58,722	47,671	51,987	78,329
2004	1,179,623	1,218,526	1,245,629	1,288,864	76,201	85,084	88,172	98,300
2005	1,295,920	1,318,759	1,377,832	1,417,369	91,255	97,545	105,778	106,177
2006	1,438,862	1,449,708	1,460,188	1,433,283	121,795	113,914	122,688	111,471
2007	1,447,710	1,489,594	1,531,901	1,590,030	119,896	128,035	75,649	118,991
2008	1,612,445	1,683,375	1,672,460	1,403,118	120,185	100,880	119,307	(73,794)
2009	1,231,540	1,224,545	1,298,263	1,355,765	36,581	50,811	94,302	105,413
2010	1,387,732	1,428,027	1,455,361	1,483,815	110,577	107,132	124,414	136,280
2011	1,575,589	1,619,389	1,641,956	1,647,225	145,792	153,222	147,954	147,718
2012	1,693,773	1,651,755	1,648,686	1,674,886	146,499	146,940	135,277	135,659
2013	1,671,164	1,665,951	1,696,053	1,707,904	151,395	143,242	148,361	158,763
2014	1,694,688	1,729,228			138,983	153,202		
All nondurable manufacturing:								
2003	538,731	512,387	532,578	530,155	42,448	33,123	29,178	43,877
2004	569,533	590,321	604,467	631,958	40,164	46,240	50,826	54,033
2005	634,975	644,076	691,736	709,378	55,037	56,882	62,466	65,494
2006	715,838	720,535	729,363	706,830	68,107	70,903	72,958	65,287
2007	709,595	747,924	764,227	822,318	69,947	73,446	68,343	71,551
2008	848,598	921,787	915,554	715,521	73,082	75,860	84,642	(10,312)
2009	629,201	645,864	686,647	721,109	44,532	53,887	62,638	71,062
2010	743,336	754,348	761,142	789,677	62,797	47,918	64,442	70,752
2011	859,344	902,479	900,475	895,013	77,779	84,365	77,531	71,003
2012	915,673	877,079	877,767	897,255	75,777	78,633	73,533	76,332
2013	896,825	876,819	897,534	895,440	81,328	75,855	72,873	77,797
2014	890,975	907,289			70,817	76,346		
All durable manufacturing:								
2003	560,563	558,245	571,863	589,208	16,274	14,548	22,809	34,452
2004	610,090	628,205	641,162	656,906	36,037	38,844	37,346	44,267
2005	660,945	674,683	686,096	707,991	36,218	40,663	43,312	40,683
2006	723,024	729,173	730,825	726,453	53,688	43,011	49,730	46,184
2007	738,115	741,670	767,674	767,712	49,949	54,589	7,306	47,440
2008	763,847	761,588	756,906	687,597	47,103	25,020	34,665	(63,482)
2009	602,339	578,681	611,616	634,656	(7,951)	(3,076)	31,664	34,351
2010	644,396	673,679	694,219	694,138	47,780	59,214	59,972	65,528
2011	716,245	716,910	741,481	752,212	68,013	68,857	70,423	76,715
2012	778,100	774,676	770,919	777,631	70,722	68,307	61,744	59,327
2013	774,339	789,132	798,519	812,464	70,067	67,387	75,488	80,966
2014	803,713	821,939			68,166	76,856		

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		
	2Q	1Q	2Q	2Q	1Q	2Q	2Q	1Q	2Q
	2014	2014 ²	2013 ²	2014	2014 ²	2013 ²	2014	2014 ²	2013 ²
	(million dollars)								
All manufacturing ³	1,768,453	1,648,874	1,703,610	149,908	118,502	130,529	164,106	137,472	154,659
All nondurable manufacturing.....	927,937	869,871	897,069	75,140	60,530	64,367	80,684	71,567	80,574
Food	167,257	163,144	162,489	10,582	9,872	10,666	7,188	6,786	8,048
Beverage and tobacco products	48,074	43,046	46,799	10,341	7,671	9,778	10,656	7,651	9,603
Textile mills and textile product mills	10,673	9,617	10,147	779	425	599	749	367	503
Apparel and leather products	21,468	21,155	22,111	1,737	1,406	2,166	1,725	1,891	2,001
Paper	33,996	32,889	32,581	2,248	1,145	2,293	1,654	1,067	1,702
Printing and related support activities	18,215	16,741	16,411	1,526	1,035	1,346	845	410	820
Petroleum and coal products	346,074	324,487	334,432	10,605	9,996	5,113	19,786	20,494	12,606
Chemicals	232,147	213,866	223,713	32,340	25,917	27,835	34,244	30,721	41,741
Basic chemicals, resins, and synthetics ⁴	77,063	74,148	74,434	7,070	6,734	5,910	6,069	5,606	6,236
Pharmaceuticals and medicines ⁴	91,797	83,279	85,093	15,935	10,818	13,704	20,229	16,058	27,659
All other chemicals ⁴	63,287	56,439	64,187	9,335	8,365	8,222	7,945	9,058	7,846
Plastics and rubber products	50,033	44,926	48,384	4,982	3,062	4,571	3,835	2,179	3,550
All durable manufacturing.....	840,516	779,003	806,541	74,769	57,972	66,162	83,422	65,905	74,085
Wood products	20,763	19,171	20,847	2,164	1,530	2,039	1,711	994	1,454
Nonmetallic mineral products	30,044	23,166	27,171	2,851	84	2,477	2,099	(116)	4,555
Primary metals	65,036	59,844	59,317	4,177	3,595	2,973	3,426	2,286	2,268
Iron, steel, and ferroalloys ⁴	33,552	30,742	30,092	1,234	876	872	752	404	255
Nonferrous metals ⁴	24,465	22,435	23,154	1,855	1,814	1,155	1,823	1,166	1,250
Foundries ⁴	7,019	6,667	6,071	1,088	905	947	851	715	763
Fabricated metal products	76,494	70,984	72,899	7,828	6,920	7,608	5,967	5,778	6,644
Machinery	113,150	104,268	115,538	11,616	8,302	11,614	11,463	8,626	10,050
Computer and electronic products	150,515	145,117	147,712	17,137	14,846	14,268	30,617	25,436	23,323
Computer and peripheral equipment ⁴	45,255	45,363	46,425	6,885	6,883	6,430	11,145	12,406	9,134
Communications equipment ⁴	31,317	29,714	31,854	3,129	3,143	2,952	7,595	4,305	5,206
All other electronic products ⁴	73,943	70,040	69,433	7,124	4,820	4,885	11,877	8,725	8,983
Electrical equipment, appliances, and components	48,257	44,037	44,755	4,410	3,482	3,730	6,512	5,386	4,886
Transportation equipment	273,589	253,795	258,656	18,298	14,508	16,346	15,182	12,173	15,311
Motor vehicles and parts ⁴	186,210	172,610	172,315	8,415	5,635	7,808	6,500	4,975	8,304
Aerospace products and parts ⁴	70,341	65,011	68,624	7,632	6,730	6,436	7,089	5,662	5,612
Furniture and related products	18,688	17,122	17,198	1,733	904	1,177	1,338	735	841
Miscellaneous manufacturing	43,979	41,499	42,448	4,554	3,801	3,929	5,107	4,607	4,754
All mining ³	93,833	89,279	80,769	19,075	17,882	14,191	8,636	8,899	12,750
All wholesale trade ³	623,168	578,653	586,196	17,374	13,333	16,266	11,369	9,823	9,365
Wholesale trade, durable goods	277,356	249,583	260,332	9,395	5,814	8,342	5,269	4,343	5,796
Wholesale trade, nondurable goods	345,812	329,070	325,864	7,979	7,518	7,924	6,100	5,480	3,569
All information ³	265,528	256,095	249,524	47,094	42,350	43,716	37,995	31,025	29,756
Publishing industries, except internet.....	54,236	48,220	49,394	10,294	7,365	10,041	14,824	9,799	12,820
Motion picture and sound recording industries....	10,732	11,250	11,592	1,856	1,637	1,883	791	1,286	908
Broadcasting, except internet.....	30,322	28,650	29,721	7,366	6,320	7,401	5,233	4,345	3,711
Telecommunications.....	138,720	138,093	134,318	23,815	23,351	21,761	12,285	11,015	8,020
All other information.....	31,517	29,881	24,499	3,764	3,677	2,630	4,862	4,580	4,296
All professional and technical services ^{3,5}	120,704	112,188	115,651	7,166	2,252	8,432	7,608	3,038	8,190
Computer systems design and related services....	45,958	44,058	43,108	3,013	1,129	3,007	5,176	2,902	5,053
Management and technical consulting services....	20,841	19,749	18,729	927	761	848	994	769	695
Scientific research and development services.....	10,818	9,511	10,472	(999)	(974)	(153)	(1,016)	(1,376)	(618)
All other professional and technical services.....	43,086	38,870	43,343	4,225	1,336	4,731	2,453	743	3,060

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 - Second Quarter 2014* (QFR/14-Q2). 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 - Second Quarter 2014* (QFR/14-Q2), 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	87.0	88.7	89.8	91.8	63.4
All mining	93.9	93.9	93.5	94.0	71.9
All wholesale trade	80.0	72.5	77.5	75.9	65.2
All information	95.6	97.0	95.0	96.7	72.7
All professional and technical services (except legal services)	80.7	86.1	89.1	86.7	67.5

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	
Third Quarter 2014	December 8, 2014