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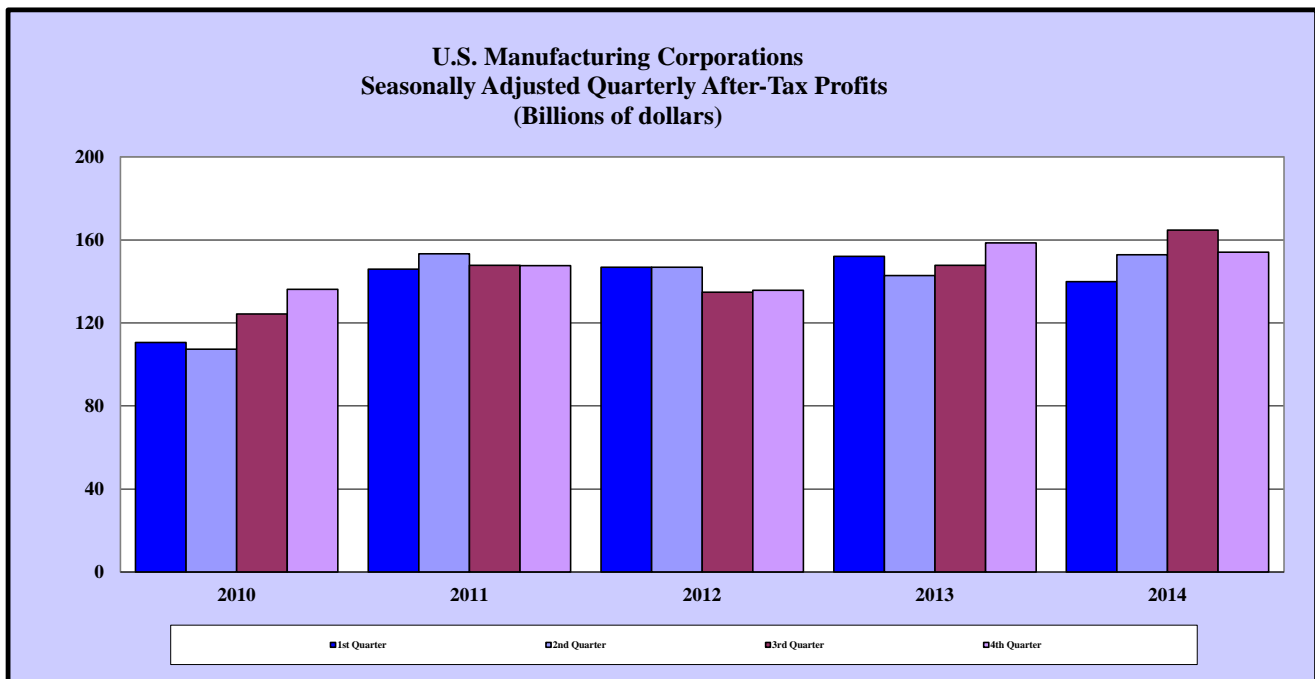
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FOURTH QUARTER 2014 DATA FROM THE QUARTERLY FINANCIAL REPORT: U.S. MANUFACTURING, MINING, WHOLESALE TRADE, AND SELECTED SERVICE INDUSTRIES



After-Tax Profits and Sales, Fourth Quarter 2014 - Seasonally Adjusted

Manufacturing Corporations

U.S. manufacturing corporations' seasonally adjusted **after-tax profits** in the fourth quarter of 2014 totaled \$154.1 billion, down \$10.7 (± 1.6) billion from the after-tax profits of \$164.8 billion recorded in the third quarter of 2014, and down \$4.5 (± 0.2) billion from the after-tax profits of \$158.6 billion recorded in the fourth quarter of 2013.

Seasonally adjusted **sales** for the quarter totaled \$1,726.1 billion, down \$27.5 (± 20.6) billion from the \$1,753.6 billion recorded in the third quarter of 2014, but up \$15.3 (± 6.5) billion from the \$1,710.9 billion recorded in the fourth quarter of 2013.

Nondurable Goods Manufacturers

Nondurable goods manufacturers' seasonally adjusted **after-tax profits** in the fourth quarter of 2014 totaled \$69.7 billion, down \$10.3 (± 1.0) billion from the after-tax profits of \$79.9 billion recorded in the third quarter of 2014, and down \$8.3 (± 0.3) billion from the after-tax profits of \$78.0 billion recorded in the fourth quarter of 2013.

Seasonally adjusted **sales** for the quarter totaled \$866.2 billion, down 38.1 (± 13.5) billion from the \$904.3 billion in the third quarter of 2014, and down \$31.3 (± 4.0) billion from the \$897.6 billion in the fourth quarter of 2013.

Durable Goods Manufacturers

Durable goods manufacturers' seasonally adjusted **after-tax profits** in the fourth quarter of 2014 totaled \$84.4 billion, not statistically different from the after-tax profits of \$84.9 billion recorded in the third quarter of 2014, but up \$3.8 (± 0.2) billion from the after-tax profits of \$80.6 billion recorded in the fourth quarter of 2013.

Seasonally adjusted **sales** for the quarter totaled \$859.9 billion, up \$10.6 (± 8.4) billion from the \$849.2 billion recorded in the third quarter of 2014, and up \$46.6 (± 3.0) billion from the \$813.3 billion recorded in the fourth quarter of 2013.

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

Manufacturing Corporations

U.S. manufacturing corporations' fourth quarter 2014 unadjusted **after-tax profits** totaled \$142.6 billion, down \$4.1 (± 0.2) billion from the after-tax profits of \$146.7 billion recorded in the fourth quarter of 2013, and down \$25.1 (± 1.6) billion from the after-tax profits of \$167.7 billion recorded in the third quarter of 2014.

Unadjusted **sales** for the fourth quarter of 2014 totaled \$1,726.1 billion, up \$17.0 (± 6.5) billion from the \$1,709.2 billion recorded in the fourth quarter of 2013, but down \$40.5 (± 20.6) billion from the \$1,766.6 billion recorded in the third quarter of 2014.

Nondurable Goods Manufacturers

Nondurable goods manufacturers' fourth quarter 2014 unadjusted **after-tax profits** totaled \$62.8 billion, down \$7.9 (± 0.3) billion from the after-tax profits of \$70.8 billion recorded in the fourth quarter of 2013, and down \$18.7 (± 1.0) billion from third quarter 2014 after-tax profits of \$81.5 billion.

Unadjusted **sales** for the fourth quarter of 2014 totaled \$858.0 billion, down \$31.0 (± 4.0) billion from the \$889.0 billion recorded in the fourth quarter of 2013, and down \$56.0 (± 13.5) billion from third quarter 2014 sales of \$914.0 billion.

Durable Goods Manufacturers

Durable goods manufacturers' fourth quarter 2014 unadjusted **after-tax profits** totaled \$79.7 billion, up \$3.8 (± 0.2) billion from the after-tax profits of \$75.9 billion recorded in the fourth quarter of 2013, but down \$6.4 (± 0.7) billion from third quarter 2014 after-tax profits of \$86.2 billion.

Unadjusted **sales** for the fourth quarter of 2014 totaled \$868.1 billion, up \$47.9 (± 3.0) billion from the \$820.2 billion recorded in the fourth quarter of 2013, and up \$15.6 (± 8.4) billion from third quarter 2014 sales of \$852.5 billion.

Mining Corporations

Fourth quarter 2014 unadjusted **after-tax losses** for mining corporations with assets of \$50 million and over were \$-12.7 billion, down \$13.1 (± 0.0) billion from the after-tax profits of \$0.3 billion recorded in the fourth quarter of 2013, and down \$23.1 (± 0.1) billion from the after-tax profits of \$10.4 billion recorded in third quarter of 2014.

Unadjusted **sales** for the fourth quarter of 2014 totaled \$91.6 billion, up \$3.8 (± 0.3) billion from the \$87.7 billion recorded in the fourth quarter of 2013, but down \$8.0 (± 0.5) billion from third quarter 2014 sales of \$99.6 billion.

Wholesale Trade Corporations

Fourth quarter 2014 unadjusted **after-tax profits** for wholesale trade corporations with assets of \$50 million and over totaled \$7.8 billion, down \$1.7 (± 0.1) billion from the after-tax profits of \$9.5 billion recorded in the fourth quarter of 2013, and down \$6.2 (± 0.4) billion from the after-tax profits of \$14.0 billion recorded in the third quarter of 2014.

Unadjusted **sales** for the fourth quarter of 2014 totaled \$652.2 billion, up \$43.1 (± 3.1) billion from the \$609.1 billion recorded in fourth quarter 2013, and up \$20.9 (± 17.4) billion from third quarter 2014 sales of \$631.3 billion.

Information Corporations

Fourth quarter 2014 unadjusted **after-tax profits** for information corporations with assets of \$50 million and over totaled \$23.7 billion, down \$13.3 (± 0.0) billion from the after-tax profits of \$37.0 billion recorded in the fourth quarter of 2013, and down \$14.6 (± 0.1) billion from the third quarter 2014 after-tax profits of \$38.3 billion.

Unadjusted **sales** for the fourth quarter of 2014 totaled \$279.3 billion, up \$15.8 (± 0.5) billion from the \$263.5 billion recorded in fourth quarter 2013, and up \$17.3 (± 1.2) billion from third quarter 2014 sales of \$261.9 billion.

Professional and Technical Services Corporations (except Legal Services)

Fourth quarter 2014 unadjusted **after-tax profits** for professional and technical services corporations (except legal services) with assets of \$50 million and over totaled \$10.5 billion, up \$2.6 (± 0.2) billion from the after-tax profits of \$7.8 billion recorded in the fourth quarter of 2013, and up \$7.1 (± 0.1) billion from third quarter 2014 after-tax profits of \$3.3 billion.

Unadjusted **sales** for the fourth quarter of 2014 totaled \$123.4 billion, up \$4.1 (± 1.3) billion from the \$119.3 billion recorded in fourth quarter 2013, and up \$4.3 (± 1.3) billion from third quarter 2014 sales of \$119.1 billion.

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

	Seasonally adjusted ¹			Not Seasonally adjusted		
	4Q 2014	3Q 2014 ²	4Q 2013 ²	4Q 2014	3Q 2014 ²	4Q 2013 ²
Rate of return (after taxes):						
Cents per dollar of sales	8.93	9.40	9.27	8.26	9.49	8.58
Percent on equity (annual rate)	N/A	N/A	N/A	14.35	16.44	14.66
	(million dollars)					
Sales	1,726,127	1,753,579	1,710,861	1,726,125	1,766,597	1,709,153
Income after income taxes	154,074	164,812	158,574	142,557	167,685	146,682
Dividends paid (cash)	N/A	N/A	N/A	71,458	65,238	60,423

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	1,099,425	1,070,668	1,104,224	1,119,446	58,721	47,698	51,991	78,284
2004	1,179,705	1,218,631	1,245,310	1,289,022	76,208	85,129	88,174	98,233
2005	1,295,967	1,318,935	1,377,385	1,417,578	91,268	97,607	105,790	106,058
2006	1,438,944	1,449,920	1,459,626	1,433,540	121,844	113,981	122,704	111,317
2007	1,447,819	1,489,803	1,531,272	1,590,377	119,966	128,108	75,672	118,806
2008	1,612,474	1,683,775	1,671,565	1,403,456	120,267	100,971	119,310	(73,968)
2009	1,231,603	1,224,954	1,297,264	1,356,286	36,628	50,967	94,243	105,292
2010	1,387,906	1,428,614	1,453,809	1,484,462	110,590	107,316	124,315	136,156
2011	1,576,172	1,620,197	1,639,287	1,648,324	145,931	153,335	147,705	147,678
2012	1,694,741	1,652,991	1,645,100	1,676,117	146,880	146,836	134,885	135,720
2013	1,672,524	1,667,723	1,691,596	1,710,861	152,065	142,909	147,701	158,574
2014	1,699,065	1,730,618	1,753,579	1,726,127	139,848	152,833	164,812	154,074
All nondurable manufacturing:								
2003	538,852	512,414	532,381	530,246	42,442	33,137	29,194	43,841
2004	569,588	590,397	604,213	632,124	40,166	46,260	50,855	53,972
2005	634,972	644,181	691,432	709,599	55,044	56,904	62,524	65,382
2006	715,833	720,609	729,041	707,109	68,143	70,910	73,045	65,150
2007	709,584	747,946	763,878	822,751	69,989	73,446	68,454	71,391
2008	848,481	921,917	914,961	716,021	73,132	75,852	84,748	(10,435)
2009	629,108	646,007	685,913	721,908	44,554	53,876	62,719	71,007
2010	743,244	754,513	759,954	790,909	62,797	47,863	64,531	70,720
2011	859,403	902,458	898,732	896,797	77,873	84,145	77,627	71,037
2012	915,930	876,808	875,918	899,177	76,039	78,137	73,640	76,464
2013	897,345	876,366	894,829	897,578	81,788	75,060	72,866	77,972
2014	891,795	905,982	904,330	866,241	71,390	75,251	79,910	69,660
All durable manufacturing:								
2003	560,573	558,254	571,843	589,200	16,279	14,561	22,797	34,443
2004	610,117	628,234	641,097	656,898	36,042	38,869	37,319	44,261
2005	660,995	674,754	685,953	707,979	36,224	40,703	43,266	40,676
2006	723,111	729,311	730,585	726,431	53,701	43,071	49,659	46,167
2007	738,235	741,857	767,394	767,626	49,977	54,662	7,218	47,415
2008	763,993	761,858	756,604	687,435	47,135	25,119	34,562	(63,533)
2009	602,495	578,947	611,351	634,378	(7,926)	(2,909)	31,524	34,285
2010	644,662	674,101	693,855	693,553	47,793	59,453	59,784	65,436
2011	716,769	717,739	740,555	751,527	68,058	69,190	70,078	76,641
2012	778,811	776,183	769,182	776,940	70,841	68,699	61,245	59,256
2013	775,179	791,357	796,767	813,283	70,277	67,849	74,835	80,602
2014	807,270	824,636	849,249	859,886	68,458	77,582	84,902	84,414

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
	2014	2014 ²	2013 ²	2014	2014 ²	2013 ²	2014	2014 ²	2013 ²
	(million dollars)								
All manufacturing ³	1,726,125	1,766,597	1,709,153	123,684	148,058	115,892	142,557	167,685	146,682
All nondurable manufacturing.....	858,026	914,048	888,992	55,082	71,409	57,450	62,828	81,526	70,761
Food	180,810	169,634	173,505	13,362	11,823	11,272	6,793	9,575	12,166
Beverage and tobacco products	48,132	48,685	47,088	8,598	10,244	9,034	6,413	9,549	7,670
Textile mills and textile product mills	11,147	10,883	9,981	754	821	492	638	693	457
Apparel and leather products	24,261	23,454	23,063	1,995	2,494	1,824	1,760	2,542	1,697
Paper	32,723	33,360	33,799	2,149	2,892	1,994	945	2,312	3,183
Printing and related support activities	17,811	17,530	16,832	856	1,391	904	423	907	577
Petroleum and coal products	271,619	336,410	327,506	2,290	9,970	6,708	13,018	21,073	18,458
Chemicals	222,826	223,164	211,659	22,981	27,356	22,335	28,835	31,860	23,745
Basic chemicals, resins, and synthetics ⁴	70,147	74,397	70,661	3,981	6,384	4,066	1,480	5,735	2,331
Pharmaceuticals and medicines ⁴	97,568	92,883	86,470	12,982	14,518	11,625	20,971	19,413	13,021
All other chemicals ⁴	55,111	55,883	54,528	6,018	6,454	6,644	6,383	6,712	8,393
Plastics and rubber products	48,697	50,930	45,559	2,097	4,417	2,887	4,004	3,015	2,809
All durable manufacturing.....	868,100	852,549	820,161	68,602	76,649	58,442	79,730	86,158	75,921
Wood products	20,975	21,485	21,420	1,462	2,371	1,160	707	2,673	454
Nonmetallic mineral products	29,164	33,390	26,803	1,406	3,732	1,500	1,087	3,652	1,085
Primary metals	63,820	65,951	57,651	3,661	4,933	2,798	(1,057)	3,815	306
Iron, steel, and ferroalloys ⁴	32,656	34,124	29,658	1,526	2,353	907	648	1,121	634
Nonferrous metals ⁴	24,040	24,797	22,106	1,251	1,588	1,137	(2,347)	1,922	(930)
Foundries ⁴	7,125	7,030	5,886	883	992	754	642	772	602
Fabricated metal products	78,188	78,376	70,392	5,141	8,023	4,160	3,373	7,182	2,659
Machinery	112,099	111,036	108,898	8,556	10,350	9,797	8,551	9,862	11,042
Computer and electronic products	168,306	155,668	161,686	21,272	18,671	17,410	39,140	29,150	32,244
Computer and peripheral equipment ⁴	60,031	49,727	55,766	10,686	7,670	8,902	21,083	10,803	16,861
Communications equipment ⁴	31,800	31,328	32,519	3,138	3,529	3,070	4,688	5,233	4,919
All other electronic products ⁴	76,475	74,614	73,402	7,448	7,472	5,437	13,368	13,115	10,465
Electrical equipment, appliances, and components	48,835	47,097	46,656	4,290	4,078	3,583	6,993	6,285	5,290
Transportation equipment	281,777	273,631	265,509	18,247	18,163	13,384	14,947	16,216	17,112
Motor vehicles and parts ⁴	189,106	185,461	176,034	9,114	8,161	6,522	7,516	8,392	11,404
Aerospace products and parts ⁴	74,674	71,473	72,604	7,337	8,051	5,248	6,101	6,395	4,725
Furniture and related products	18,633	19,968	18,019	870	1,602	850	531	1,609	372
Miscellaneous manufacturing	46,302	45,946	43,128	3,698	4,726	3,800	5,460	5,714	5,358
All mining ³	91,558	99,575	87,736	7,211	17,392	12,531	(12,710)	10,408	345
All wholesale trade ³	652,215	631,293	609,134	16,232	19,544	14,494	7,809	13,989	9,489
Wholesale trade, durable goods	298,883	282,394	273,714	8,679	11,207	7,872	5,144	8,518	5,757
Wholesale trade, nondurable goods	353,332	348,899	335,420	7,552	8,337	6,621	2,665	5,471	3,732
All information ³	279,263	261,932	263,497	40,855	40,145	38,573	23,706	38,314	37,025
Publishing industries, except internet.....	56,037	51,497	52,930	8,942	8,223	7,811	11,468	10,069	11,834
Motion picture and sound recording industries....	11,796	10,021	12,649	1,686	1,201	1,823	647	1,074	843
Broadcasting, except internet.....	31,751	30,370	30,770	6,202	5,926	5,509	10,005	5,600	5,434
Telecommunications.....	145,766	139,773	137,966	21,832	21,660	20,977	(4,508)	10,794	14,610
All other information.....	33,913	30,271	29,183	2,192	3,135	2,453	6,094	10,776	4,304
All professional and technical services ^{3,5}	123,436	119,110	119,329	7,066	6,880	5,926	10,467	3,330	7,826
Computer systems design and related services....	48,838	47,554	46,741	3,961	3,804	3,224	7,177	1,884	7,336
Management and technical consulting services....	20,497	20,405	19,900	1,296	1,136	527	966	1,023	495
Scientific research and development services.....	11,210	11,331	10,819	(1,186)	(804)	(755)	(1,157)	(1,309)	(1,134)
All other professional and technical services.....	42,890	39,820	41,869	2,995	2,743	2,930	3,480	1,732	1,130

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 2014* (QFR/14-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 our QFR internet website. 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 2014* (QFR/14-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 (NIBT), 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	83.8	86.8	90.5	89.9	59.5
All mining	91.2	92.9	96.2	93.1	65.1
All wholesale trade	77.6	68.8	79.1	74.7	58.1
All information	94.2	96.3	96.2	96.0	63.2
All professional and technical services (except legal services)	75.4	81.5	86.3	83.3	60.7

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>.

²Imputation Rate = 100% - TQRR.

Manufacturing, Mining, Wholesale Trade and Selected Service Industries	
Schedule of Release Dates for Calendar Year 2015	
First Quarter 2015	June 8, 2015
Second Quarter 2015	September 8, 2015
Third Quarter 2015	December 7, 2015