

# U.S. Census Bureau News

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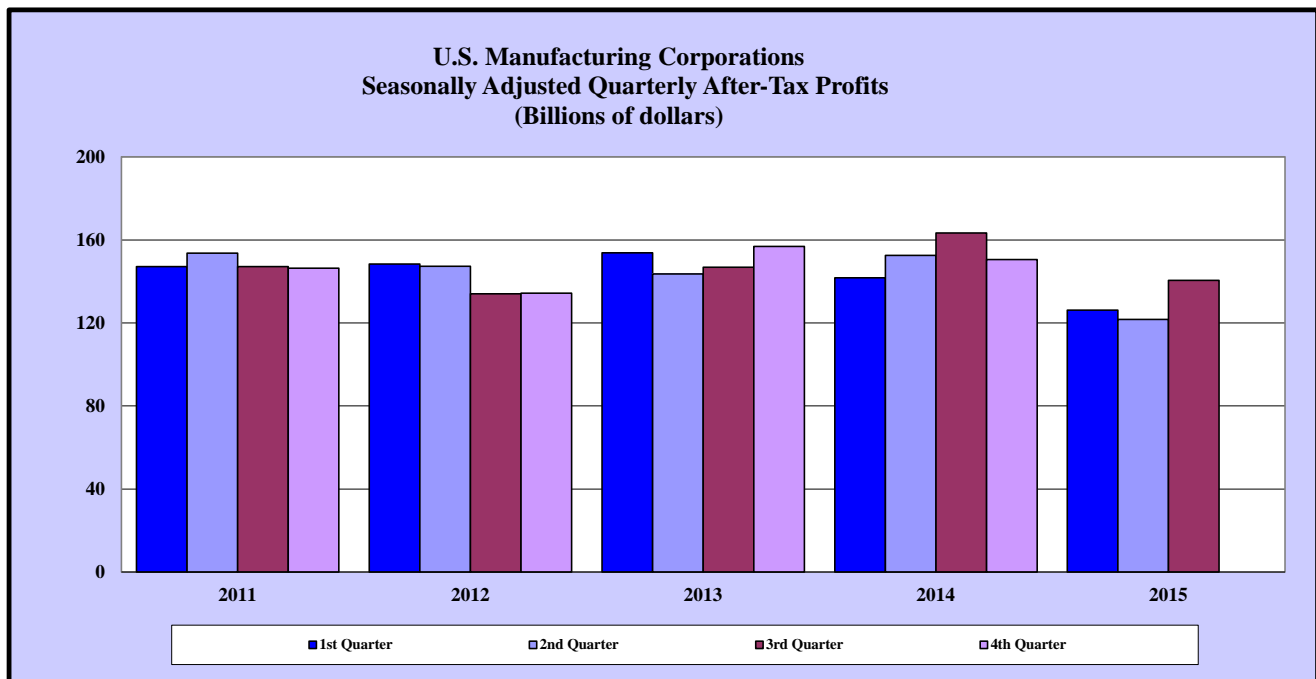
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## THIRD QUARTER 2015 DATA FROM THE QUARTERLY FINANCIAL REPORT: U.S. MANUFACTURING, MINING, WHOLESALE TRADE, AND SELECTED SERVICE INDUSTRIES



### After-Tax Profits and Sales, Third Quarter 2015 - Seasonally Adjusted

#### Manufacturing Corporations

U.S. manufacturing corporations' seasonally adjusted **after-tax profits** in the third quarter of 2015 totaled \$140.5 billion, up \$18.8 ( $\pm 0.3$ ) billion from the after-tax profits of \$121.7 billion recorded in the second quarter of 2015, but down \$22.8 ( $\pm 1.6$ ) billion from the after-tax profits of \$163.4 billion recorded in the third quarter of 2014.

Seasonally adjusted **sales** for the quarter totaled \$1,622.0 billion, down \$16.1 ( $\pm 2.8$ ) billion from the \$1,638.1 billion recorded in the second quarter of 2015, and down \$133.6 ( $\pm 22.1$ ) billion from the \$1,755.5 billion recorded in the third quarter of 2014.

## **Nondurable Goods Manufacturers**

Nondurable goods manufacturers' seasonally adjusted **after-tax profits** in the third quarter of 2015 totaled \$71.3 billion, up \$17.7 ( $\pm 0.1$ ) billion from the after-tax profits of \$53.6 billion recorded in the second quarter of 2015, but down \$9.2 ( $\pm 0.7$ ) billion from the after-tax profits of \$80.5 billion recorded in the third quarter of 2014.

Seasonally adjusted **sales** for the quarter totaled \$775.6 billion, down \$18.7 ( $\pm 2.0$ ) billion from the \$794.2 billion recorded in the second quarter of 2015, and down \$130.3 ( $\pm 11.4$ ) billion from the \$905.9 billion recorded in the third quarter of 2014.

## **Durable Goods Manufacturers**

Durable goods manufacturers' seasonally adjusted **after-tax profits** in the third quarter of 2015 totaled \$69.2 billion, up \$1.1 ( $\pm 0.4$ ) billion from the after-tax profits of \$68.1 billion recorded in the second quarter of 2015, but down \$13.6 ( $\pm 1.0$ ) billion from the after-tax profits of \$82.8 billion recorded in the third quarter of 2014.

Seasonally adjusted **sales** for the quarter totaled \$846.4 billion, up \$2.6 ( $\pm 1.9$ ) billion from the \$843.9 billion recorded in the second quarter of 2015, but not statistically different from the \$849.7 billion recorded in the third quarter of 2014.

## **After-Tax Profits and Sales, Third Quarter 2015 - Not Seasonally Adjusted**

### **Manufacturing Corporations**

U.S. manufacturing corporations' third quarter 2015 unadjusted **after-tax profits** totaled \$145.2 billion, down \$22.2 ( $\pm 1.6$ ) billion from the after-tax profits of \$167.4 billion recorded in the third quarter of 2014, but up \$13.6 ( $\pm 0.3$ ) billion from the after-tax profits of \$131.6 billion recorded in the second quarter of 2015.

Unadjusted **sales** for the third quarter of 2015 totaled \$1,633.9 billion, down \$134.2 ( $\pm 22.1$ ) billion from the \$1,768.1 billion recorded in the third quarter of 2014, and down \$36.4 ( $\pm 2.8$ ) billion from the second quarter 2015 sales of \$1,670.3 billion.

### **Nondurable Goods Manufacturers**

Nondurable goods manufacturers' third quarter 2015 unadjusted **after-tax profits** totaled \$73.7 billion, down \$8.9 ( $\pm 0.7$ ) billion from the after-tax profits of \$82.6 billion recorded in the third quarter of 2014, but up \$15.9 ( $\pm 0.1$ ) billion from second quarter 2015 after-tax profits of \$57.8 billion.

Unadjusted **sales** for the third quarter of 2015 totaled \$783.1 billion, down \$131.3 ( $\pm 11.4$ ) billion from the \$914.4 billion recorded in the third quarter of 2014, and down \$29.3 ( $\pm 2.0$ ) billion from second quarter 2015 sales of \$812.4 billion.

### **Durable Goods Manufacturers**

Durable goods manufacturers' third quarter 2015 unadjusted **after-tax profits** totaled \$71.5 billion, down \$13.3 ( $\pm 1.0$ ) billion from the after-tax profits of \$84.8 billion recorded in the third quarter of 2014, and down \$2.3 ( $\pm 0.4$ ) billion from second quarter 2015 after-tax profits of \$73.8 billion.

Unadjusted **sales** for the third quarter of 2015 totaled \$850.9 billion, not statistically different from the \$853.7 billion recorded in the third quarter of 2014, but down \$7.1 ( $\pm 1.9$ ) billion from second quarter 2015 sales of \$857.9 billion.

### **Mining Corporations**

Third quarter 2015 unadjusted **after-tax losses** for mining corporations with assets of \$50 million and over totaled \$57.9 billion, down \$68.2 ( $\pm 0.2$ ) billion from the after-tax profits of \$10.3 billion recorded in the third quarter of 2014, and down \$15.9 ( $\pm 0.1$ ) billion from the after-tax losses of \$42.0 billion recorded in second quarter of 2015.

Unadjusted **sales** for the third quarter of 2015 totaled \$64.3 billion, down \$34.4 ( $\pm 0.7$ ) billion from the \$98.7 billion recorded in the third quarter of 2014, and down \$5.0 ( $\pm 0.2$ ) billion from second quarter 2015 sales of \$69.2 billion.

### **Wholesale Trade Corporations**

Third quarter 2015 unadjusted **after-tax profits** for wholesale trade corporations with assets of \$50 million and over totaled \$11.1 billion, down \$3.0 ( $\pm 0.6$ ) billion from the after-tax profits of \$14.1 billion recorded in the third quarter of 2014, and down \$1.3 ( $\pm 0.1$ ) billion from the after-tax profits of \$12.3 billion recorded in the second quarter of 2015.

Unadjusted **sales** for the third quarter of 2015 totaled \$631.2 billion, not statistically different from the \$639.0 billion recorded in third quarter 2014, and not statistically different from second quarter 2015 sales of \$632.1 billion.

### **Information Corporations**

Third quarter 2015 unadjusted **after-tax profits** for information corporations with assets of \$50 million and over totaled \$28.5 billion, down \$9.7 ( $\pm 0.1$ ) billion from the after-tax profits of \$38.3 billion recorded in the third quarter of 2014, but up \$4.7 ( $\pm 0.1$ ) billion from the second quarter 2015 after-tax profits of \$23.8 billion.

Unadjusted **sales** for the third quarter of 2015 totaled \$277.1 billion, up \$14.7 ( $\pm 1.5$ ) billion from the \$262.3 billion recorded in third quarter 2014, and up \$1.4 ( $\pm 0.7$ ) billion from second quarter 2015 sales of \$275.7 billion.

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

Third quarter 2015 unadjusted **after-tax profits** for professional and technical services corporations (except legal services) with assets of \$50 million and over totaled \$4.2 billion, not statistically different from the after-tax profits of \$3.9 billion recorded in the third quarter of 2014, but down \$2.9 ( $\pm 0.1$ ) billion from second quarter 2015 after-tax profits of \$7.1 billion.

Unadjusted **sales** for the third quarter of 2015 totaled \$125.5 billion, up \$5.7 ( $\pm 2.6$ ) billion from the \$119.8 billion recorded in third quarter 2014, but down \$1.6 ( $\pm 1.0$ ) billion from second quarter 2015 sales of \$127.1 billion.

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

	Seasonally adjusted <sup>1</sup>			Not Seasonally adjusted		
	3Q 2015	2Q 2015 <sup>2</sup>	3Q 2014 <sup>2</sup>	3Q 2015	2Q 2015 <sup>2</sup>	3Q 2014 <sup>2</sup>
Rate of return (after taxes):						
Cents per dollar of sales .....	8.66	7.43	9.31	8.89	7.88	9.47
Percent on equity (annual rate) .....	N/A	N/A	N/A	14.35	13.11	16.39
	(million dollars)					
Sales .....	1,621,983	1,638,103	1,755,547	1,633,918	1,670,294	1,768,117
Income after income taxes .....	140,540	121,724	163,375	145,175	131,557	167,356
Dividends paid (cash) .....	N/A	N/A	N/A	63,564	72,964	64,609

<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:								
2004 .....	1,179,775	1,218,457	1,245,435	1,288,946	76,328	85,153	88,145	98,109
2005 .....	1,296,182	1,318,688	1,377,478	1,417,467	91,399	97,644	105,741	105,924
2006 .....	1,439,301	1,449,661	1,459,622	1,433,378	121,985	114,051	122,620	111,162
2007 .....	1,448,293	1,489,581	1,531,214	1,589,993	120,132	128,229	75,535	118,592
2008 .....	1,613,281	1,683,423	1,671,628	1,402,810	120,532	101,137	119,097	(74,354)
2009 .....	1,232,458	1,224,716	1,297,358	1,355,333	37,151	51,157	93,929	104,617
2010 .....	1,389,069	1,428,420	1,454,081	1,482,914	111,519	107,496	123,906	135,183
2011 .....	1,577,575	1,620,348	1,639,812	1,645,648	147,217	153,587	147,168	146,428
2012 .....	1,696,679	1,653,671	1,645,737	1,672,162	148,440	147,266	134,144	134,287
2013 .....	1,675,120	1,669,010	1,692,190	1,705,431	153,782	143,596	146,751	156,899
2014 .....	1,699,713	1,734,245	1,755,547	1,712,923	141,825	152,480	163,375	150,593
2015 .....	1,603,171	1,638,103	1,621,983		126,221	121,724	140,540	
All nondurable manufacturing:								
2004 .....	569,644	590,220	604,377	632,040	40,166	46,260	50,851	53,975
2005 .....	635,142	643,922	691,613	709,491	55,045	56,904	62,518	65,390
2006 .....	716,078	720,323	729,193	706,974	68,141	70,913	73,034	65,159
2007 .....	709,881	747,664	764,008	822,536	69,988	73,449	68,441	71,403
2008 .....	848,937	921,510	915,188	715,716	73,134	75,855	84,730	(10,432)
2009 .....	629,543	645,685	686,149	721,487	44,571	53,886	62,689	70,988
2010 .....	743,778	754,105	760,466	790,190	62,842	47,902	64,460	70,675
2011 .....	859,969	902,065	899,575	895,757	77,927	84,294	77,470	70,908
2012 .....	916,323	876,615	876,940	897,911	76,138	78,457	73,354	76,233
2013 .....	897,597	876,369	895,937	896,189	81,929	75,577	72,476	77,593
2014 .....	888,932	907,885	905,891	859,426	72,150	76,578	80,544	71,217
2015 .....	762,534	794,234	775,559		66,655	53,582	71,300	
All durable manufacturing:								
2004 .....	610,131	628,237	641,058	656,906	36,162	38,893	37,294	44,134
2005 .....	661,040	674,766	685,865	707,976	36,354	40,740	43,223	40,534
2006 .....	723,223	729,338	730,429	726,404	53,844	43,138	49,586	46,003
2007 .....	738,412	741,917	767,206	767,457	50,144	54,780	7,094	47,189
2008 .....	764,344	761,913	756,440	687,094	47,398	25,282	34,367	(63,922)
2009 .....	602,915	579,031	611,209	633,846	(7,420)	(2,729)	31,240	33,629
2010 .....	645,291	674,315	693,615	692,724	48,677	59,594	59,446	64,508
2011 .....	717,606	718,283	740,237	749,891	69,290	69,293	69,698	75,520
2012 .....	780,356	777,056	768,797	774,251	72,302	68,809	60,790	58,054
2013 .....	777,523	792,641	796,253	809,242	71,853	68,019	74,275	79,306
2014 .....	810,781	826,360	849,656	853,497	69,675	75,902	82,831	79,376
2015 .....	840,637	843,869	846,424		59,566	68,142	69,240	

<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		
	3Q	2Q	3Q	3Q	2Q	3Q	3Q	2Q	3Q
	2015	2015 <sup>2</sup>	2014 <sup>2</sup>	2015	2015 <sup>2</sup>	2014 <sup>2</sup>	2015	2015 <sup>2</sup>	2014 <sup>2</sup>
	(million dollars)								
All manufacturing <sup>3</sup> .....	1,633,918	1,670,294	1,768,117	142,078	144,241	149,170	145,175	131,557	167,356
All nondurable manufacturing.....	783,065	812,357	914,400	71,452	70,102	72,067	73,706	57,782	82,596
Food .....	163,104	164,050	169,569	12,466	11,466	11,759	13,931	7,919	9,550
Beverage and tobacco products .....	49,160	49,709	48,827	10,628	9,556	10,237	7,625	12,090	9,542
Textile mills and textile product mills .....	10,288	10,577	10,727	834	907	809	580	822	682
Apparel and leather products .....	24,063	21,622	23,334	2,448	1,628	2,484	2,946	1,749	2,532
Paper .....	33,276	32,524	33,368	2,833	2,441	2,869	2,020	1,133	2,316
Printing and related support activities .....	16,864	16,836	17,495	1,186	1,254	1,388	(332)	712	905
Petroleum and coal products .....	221,927	240,353	339,539	7,079	7,796	10,060	8,594	1,793	21,119
Chemicals .....	214,404	226,316	220,652	29,133	29,865	28,076	34,641	27,757	32,946
Basic chemicals, resins, and synthetics <sup>4</sup> .....	57,087	62,490	68,225	5,373	5,974	6,499	3,737	5,707	5,557
Pharmaceuticals and medicines <sup>4</sup> .....	102,546	100,899	96,857	17,051	14,285	15,115	25,117	15,056	20,703
All other chemicals <sup>4</sup> .....	54,772	62,927	55,570	6,709	9,605	6,462	5,787	6,994	6,686
Plastics and rubber products .....	49,979	50,369	50,889	4,845	5,189	4,385	3,702	3,808	3,004
All durable manufacturing.....	850,854	857,936	853,717	70,626	74,140	77,102	71,469	73,776	84,760
Wood products .....	20,751	20,239	21,497	979	1,218	2,355	509	812	2,634
Nonmetallic mineral products .....	35,062	32,684	33,358	4,134	3,082	3,748	3,575	2,602	3,662
Primary metals .....	57,671	60,223	65,389	2,179	2,624	4,755	(2,706)	(58)	3,552
Iron, steel, and ferroalloys <sup>4</sup> .....	25,541	26,703	33,636	875	629	2,191	60	0	938
Nonferrous metals <sup>4</sup> .....	25,133	26,357	24,722	454	1,039	1,572	(3,422)	(770)	1,841
Foundries <sup>4</sup> .....	6,996	7,162	7,031	849	956	991	656	713	772
Fabricated metal products .....	76,490	77,808	77,649	7,387	7,832	7,945	6,020	6,668	7,037
Machinery .....	99,162	104,180	111,388	7,146	8,873	10,592	6,743	8,200	9,793
Computer and electronic products .....	154,999	154,340	154,250	17,330	17,039	18,741	28,662	26,524	28,080
Computer and peripheral equipment <sup>4</sup> .....	49,786	48,232	48,430	7,840	8,087	7,718	12,459	11,719	10,714
Communications equipment <sup>4</sup> .....	29,933	30,784	31,157	3,410	3,505	3,967	3,576	4,436	5,203
All other electronic products <sup>4</sup> .....	75,279	75,323	74,664	6,080	5,447	7,057	12,627	10,368	12,163
Electrical equipment, appliances, and components .....	50,642	50,997	50,104	4,502	4,456	4,229	4,222	1,215	6,255
Transportation equipment .....	291,185	293,752	274,647	21,035	23,689	18,386	18,380	21,824	16,467
Motor vehicles and parts <sup>4</sup> .....	199,470	202,176	186,526	10,206	13,259	8,402	9,705	13,294	8,689
Aerospace products and parts <sup>4</sup> .....	74,168	73,727	71,459	8,619	8,040	8,025	6,959	6,710	6,351
Furniture and related products .....	18,954	19,046	20,002	1,829	1,446	1,620	1,449	1,055	1,619
Miscellaneous manufacturing .....	45,939	44,667	45,433	4,106	3,880	4,732	4,614	4,934	5,660
All mining <sup>3</sup> .....	64,286	69,249	98,711	(4,688)	(1,959)	17,427	(57,915)	(42,024)	10,258
All wholesale trade <sup>3</sup> .....	631,160	632,052	639,029	18,292	18,615	19,671	11,096	12,348	14,060
Wholesale trade, durable goods .....	291,686	289,139	285,983	9,796	9,804	11,260	5,826	6,693	8,552
Wholesale trade, nondurable goods .....	339,474	342,913	353,046	8,496	8,810	8,411	5,270	5,655	5,509
All information <sup>3</sup> .....	277,054	275,689	262,349	40,764	46,545	39,362	28,512	23,811	38,259
Publishing industries, except internet.....	52,588	53,911	50,163	8,547	10,077	8,021	9,128	2,199	9,984
Motion picture and sound recording industries....	11,200	12,211	10,678	1,789	1,985	1,189	1,110	1,104	1,049
Broadcasting, except internet.....	31,193	31,576	31,678	6,739	7,846	6,176	3,603	4,478	5,720
Telecommunications.....	146,320	144,061	139,974	22,669	24,946	21,724	9,969	13,140	10,815
All other information.....	35,753	33,930	29,856	1,020	1,691	2,252	4,701	2,890	10,691
All professional and technical services <sup>3,5</sup> .....	125,499	127,144	119,828	5,110	6,551	6,735	4,177	7,115	3,949
Computer systems design and related services.....	48,930	49,243	48,004	2,175	2,437	3,931	3,743	4,244	1,991
Management and technical consulting services....	20,699	20,942	20,606	1,327	1,169	1,111	809	1,405	870
Scientific research and development services.....	10,059	10,347	11,050	(1,620)	(1,690)	(782)	(2,107)	(1,455)	(844)
All other professional and technical services.....	45,812	46,613	40,169	3,229	4,635	2,475	1,732	2,921	1,933

<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 - Third Quarter 2015* (QFR/15-Q3). 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 - Third Quarter 2015* (QFR/15-Q3), 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.

<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	
	(percent)				(percent)
All manufacturing .....	85.4	88.6	89.3	91.0	62.4
All mining .....	91.4	95.3	95.5	94.6	71.6
All wholesale trade .....	80.5	73.6	77.5	79.5	62.5
All information .....	93.7	97.6	95.2	97.5	69.7
All professional and technical services (except legal services) .....	79.7	84.8	81.3	85.9	65.2

<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>Imputation Rate = 100% - TQRR.

<b>Manufacturing, Mining, Wholesale Trade and Selected Service Industries</b>	
<b>Schedule of Release Dates for Calendar Year 2016</b>	
Fourth Quarter 2015	March 21, 2016
First Quarter 2016	June 6, 2016
Second Quarter 2016	September 6, 2016
Third Quarter 2016	December 5, 2016