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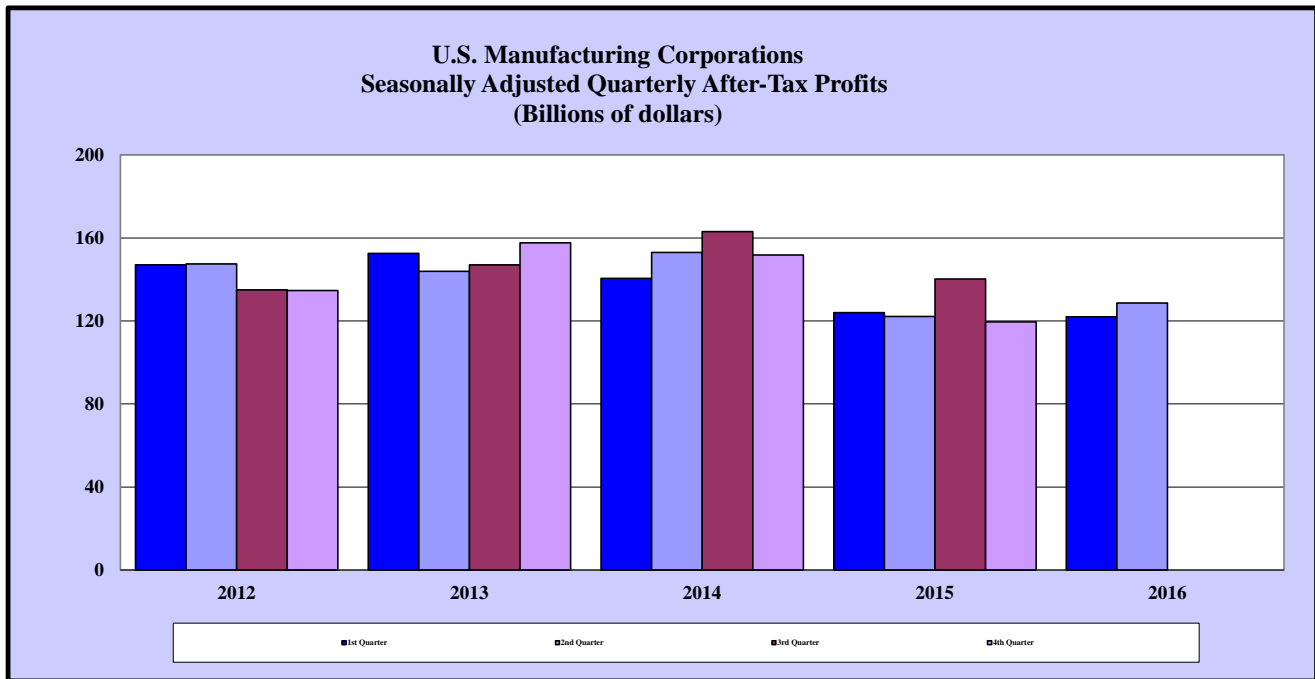
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SECOND QUARTER 2016 DATA FROM THE QUARTERLY FINANCIAL REPORT: U.S. MANUFACTURING, MINING, WHOLESALE TRADE, AND SELECTED SERVICE INDUSTRIES



After-Tax Profits and Sales, Second Quarter 2016 - Seasonally Adjusted

Manufacturing Corporations

U.S. manufacturing corporations' seasonally adjusted **after-tax profits** in the second quarter of 2016 totaled \$128.7 billion, up \$6.7 (± 0.7) billion from the after-tax profits of \$122.0 billion recorded in the first quarter of 2016, and up \$6.6 (± 1.0) billion from the after-tax profits of \$122.1 billion recorded in the second quarter of 2015.

Seasonally adjusted **sales** for the quarter totaled \$1,572.6 billion, up \$28.7 (± 5.6) billion from the \$1,543.8 billion recorded in the first quarter of 2016, but down \$65.0 (± 18.5) billion from the \$1,637.6 billion recorded in the second quarter of 2015.

Nondurable Goods Manufacturers

Nondurable goods manufacturers' seasonally adjusted **after-tax profits** in the second quarter of 2016 totaled \$61.5 billion, up \$0.8 (± 0.4) billion from the after-tax profits of \$60.7 billion recorded in the first quarter of 2016, and up \$7.8 (± 0.6) billion from the after-tax profits of \$53.7 billion recorded in the second quarter of 2015.

Seasonally adjusted **sales** for the quarter totaled \$737.3 billion, up \$32.0 (± 5.0) billion from the \$705.3 billion recorded in the first quarter of 2016, but down \$55.5 (± 8.2) billion from the \$792.8 billion recorded in the second quarter of 2015.

Durable Goods Manufacturers

Durable goods manufacturers' seasonally adjusted **after-tax profits** in the second quarter of 2016 totaled \$67.2 billion, up \$5.9 (± 0.3) billion from the after-tax profits of \$61.3 billion recorded in the first quarter of 2016, but down \$1.2 (± 0.6) billion from the after-tax profits of \$68.4 billion recorded in the second quarter of 2015.

Seasonally adjusted **sales** for the quarter totaled \$835.2 billion, down \$3.3 (± 2.3) billion from the \$838.5 billion recorded in the first quarter of 2016, but not statistically different from the \$844.8 billion recorded in the second quarter of 2015.

After-Tax Profits and Sales, Second Quarter 2016 - Not Seasonally Adjusted

Manufacturing Corporations

U.S. manufacturing corporations' second quarter 2016 unadjusted **after-tax profits** totaled \$137.3 billion, up \$5.9 (± 1.0) billion from the after-tax profits of \$131.4 billion recorded in the second quarter of 2015, and up \$18.8 (± 0.7) billion from the after-tax profits of \$118.5 billion recorded in the first quarter of 2016.

Unadjusted **sales** for the second quarter of 2016 totaled \$1,602.1 billion, down \$67.0 (± 18.5) billion from the \$1,669.1 billion recorded in the second quarter of 2015, but up \$113.9 (± 5.6) billion from the first quarter 2016 sales of \$1,488.2 billion.

Nondurable Goods Manufacturers

Nondurable goods manufacturers' second quarter 2016 unadjusted **after-tax profits** totaled \$65.2 billion, up \$7.3 (± 0.6) billion from the after-tax profits of \$58.0 billion recorded in the second quarter of 2015, and up \$4.2 (± 0.4) billion from first quarter 2016 after-tax profits of \$61.0 billion.

Unadjusted **sales** for the second quarter of 2016 totaled \$753.4 billion, down \$57.0 (± 8.2) billion from the \$810.4 billion recorded in the second quarter of 2015, but up \$70.2 (± 5.0) billion from first quarter 2016 sales of \$683.2 billion.

Durable Goods Manufacturers

Durable goods manufacturers' second quarter 2016 unadjusted **after-tax profits** totaled \$72.1 billion, down \$1.3 (± 0.6) billion from the after-tax profits of \$73.4 billion recorded in the second quarter of 2015, but up \$14.6 (± 0.3) billion from first quarter 2016 after-tax profits of \$57.5 billion.

Unadjusted **sales** for the second quarter of 2016 totaled \$848.8 billion, not statistically different from from the \$858.7 billion recorded in the second quarter of 2015, but up \$43.8 (± 2.3) billion from first quarter 2016 sales of \$805.0 billion.

Mining Corporations

Second quarter 2016 unadjusted **after-tax losses** for mining corporations with assets of \$50 million and over totaled \$26.7 billion, up \$10.8 (± 0.1) billion from the after-tax losses of \$37.4 billion recorded in the second quarter of 2015, and up \$1.0 (± 0.0) billion from the after-tax losses of \$27.7 billion recorded in first quarter of 2016.

Unadjusted **sales** for the second quarter of 2016 totaled \$50.7 billion, down \$20.0 (± 0.4) billion from the \$70.7 billion recorded in the second quarter of 2015, but up \$4.4 (± 0.1) billion from first quarter 2016 sales of \$46.3 billion.

Wholesale Trade Corporations

Second quarter 2016 unadjusted **after-tax profits** for wholesale trade corporations with assets of \$50 million and over totaled \$10.9 billion, down \$1.1 (± 0.4) billion from the after-tax profits of \$12.0 billion recorded in the second quarter of 2015, but up \$2.7 (± 0.1) billion from the after-tax profits of \$8.3 billion recorded in the first quarter of 2016.

Unadjusted **sales** for the second quarter of 2016 totaled \$621.2 billion, not statistically different from the \$627.0 billion recorded in the second quarter 2015, but up \$37.8 (± 1.5) billion from first quarter 2016 sales of \$583.4 billion.

Information Corporations

Second quarter 2016 unadjusted **after-tax profits** for information corporations with assets of \$50 million and over totaled \$34.0 billion, up \$10.0 (± 0.1) billion from the after-tax profits of \$24.0 billion recorded in the second quarter of 2015, but down \$1.0 (± 0.1) billion from the first quarter 2016 after-tax profits of \$35.0 billion.

Unadjusted **sales** for the second quarter of 2016 totaled \$284.0 billion, up \$8.8 (± 1.5) billion from the \$275.2 billion recorded in second quarter 2015, and up \$7.7 (± 1.0) billion from first quarter 2016 sales of \$276.3 billion.

Professional and Technical Services Corporations (except Legal Services)

Second quarter 2016 unadjusted **after-tax profits** for professional and technical services corporations (except legal services) with assets of \$50 million and over totaled \$4.0 billion, down \$3.3 (± 0.1) billion from the after-tax profits of \$7.3 billion recorded in the second quarter of 2015, but up \$4.2 (± 0.3) billion from first quarter 2016 after-tax losses of \$0.2 billion.

Unadjusted **sales** for the second quarter of 2016 totaled \$136.5 billion, up \$9.9 (± 1.4) billion from the \$126.7 billion recorded in second quarter 2015, and up \$9.7 (± 1.1) billion from first quarter 2016 sales of \$126.9 billion.

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

	Seasonally adjusted ¹			Not Seasonally adjusted		
	2Q 2016	1Q 2016 ²	2Q 2015 ²	2Q 2016	1Q 2016 ²	2Q 2015 ²
Rate of return (after taxes):						
Cents per dollar of sales	8.18	7.90	7.46	8.57	7.96	7.87
Percent on equity (annual rate)	N/A	N/A	N/A	13.53	11.77	13.09
	(million dollars)					
Sales	1,572,552	1,543,824	1,637,560	1,602,119	1,488,188	1,669,117
Income after income taxes	128,689	121,963	122,134	137,336	118,530	131,391
Dividends paid (cash)	N/A	N/A	N/A	71,127	68,539	72,485

Footnotes:

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				Net Income After-tax ²			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	(million dollars)				(million dollars)			
All manufacturing:								
2005	1,297,109	1,318,620	1,376,812	1,417,589	89,556	98,568	105,324	107,408
2006	1,439,976	1,449,362	1,458,833	1,434,314	119,647	115,562	121,938	112,651
2007	1,448,487	1,489,043	1,530,613	1,590,628	117,616	130,190	74,594	120,184
2008	1,614,241	1,682,071	1,671,706	1,402,942	117,960	102,856	118,507	(72,907)
2009	1,233,480	1,223,401	1,297,654	1,355,778	34,773	52,438	93,722	105,784
2010	1,389,899	1,426,950	1,453,488	1,485,159	109,518	108,189	124,287	135,911
2011	1,577,340	1,619,210	1,638,223	1,648,267	145,606	153,925	147,818	146,901
2012	1,696,989	1,652,984	1,643,649	1,672,987	147,032	147,512	134,887	134,569
2013	1,678,208	1,668,739	1,688,049	1,705,279	152,603	143,903	147,014	157,553
2014	1,705,696	1,734,627	1,747,589	1,710,775	140,598	153,025	163,015	151,830
2015	1,608,925	1,637,560	1,610,201	1,579,276	124,010	122,134	140,178	119,528
2016	1,543,824	1,572,552			121,963	128,689		
All nondurable manufacturing:								
2005	636,002	643,835	690,095	710,364	54,923	56,521	61,967	66,725
2006	716,852	719,956	728,174	707,756	67,742	70,415	72,424	66,857
2007	710,462	747,048	763,410	823,311	69,489	72,764	67,829	73,309
2008	849,482	920,357	915,340	716,131	72,560	75,014	84,343	(8,705)
2009	629,860	644,653	686,830	721,539	44,104	53,013	62,497	72,220
2010	744,345	752,978	760,833	790,173	62,655	47,085	64,505	71,356
2011	861,275	901,143	898,522	895,934	77,988	83,587	77,589	71,332
2012	918,632	876,101	874,541	898,269	76,174	77,972	73,408	76,653
2013	900,731	876,192	892,192	896,648	81,868	75,285	72,146	78,464
2014	892,956	908,160	900,503	857,926	71,877	76,423	79,723	72,511
2015	765,189	792,776	766,133	743,440	66,607	53,708	71,299	49,432
2016	705,333	737,319			60,668	61,480		
All durable manufacturing:								
2005	661,107	674,785	686,717	707,225	34,633	42,047	43,357	40,683
2006	723,124	729,406	730,659	726,558	51,905	45,147	49,514	45,794
2007	738,025	741,995	767,203	767,317	48,127	57,426	6,765	46,875
2008	764,759	761,714	756,366	686,811	45,400	27,842	34,164	(64,202)
2009	603,620	578,748	610,824	634,239	(9,331)	(575)	31,225	33,564
2010	645,554	673,972	692,655	694,986	46,863	61,104	59,782	64,555
2011	716,065	718,067	739,701	752,333	67,618	70,338	70,229	75,569
2012	778,357	776,883	769,108	774,718	70,858	69,540	61,479	57,916
2013	777,477	792,547	795,857	808,631	70,735	68,618	74,868	79,089
2014	812,740	826,467	847,086	852,849	68,721	76,602	83,292	79,319
2015	843,736	844,784	844,068	835,836	57,403	68,426	68,879	70,096
2016	838,491	835,233			61,295	67,209		

Footnotes:

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
	2016	2016 ²	2015 ²	2016	2016 ²	2015 ²	2016	2016 ²	2015 ²
	(million dollars)								
All manufacturing ³	1,602,119	1,488,188	1,669,117	139,128	121,209	144,379	137,336	118,530	131,391
All nondurable manufacturing.....	753,369	683,220	810,374	70,433	62,360	70,882	65,241	61,026	57,980
Food	164,666	157,971	163,893	14,000	12,904	11,462	11,502	10,080	7,864
Beverage and tobacco products	48,989	44,857	49,765	10,779	9,060	9,587	12,130	10,304	12,158
Textile mills and textile product mills	9,494	9,154	10,531	645	606	894	594	552	801
Apparel and leather products	22,480	21,955	21,422	1,480	1,924	1,628	1,578	2,082	1,746
Paper	31,384	30,852	31,749	2,895	2,448	2,356	1,783	1,805	1,099
Printing and related support activities	17,555	17,198	16,699	1,334	1,447	1,236	811	950	700
Petroleum and coal products	181,996	141,540	238,636	3,237	(1,953)	8,060	1,044	729	2,455
Chemicals	222,240	210,337	226,273	30,292	30,995	30,289	31,311	31,014	27,492
Basic chemicals, resins, and synthetics ⁴	57,087	55,223	62,442	5,652	6,197	5,952	4,350	3,880	5,832
Pharmaceuticals and medicines ⁴	103,858	98,940	100,849	15,822	16,886	14,781	19,606	20,192	15,024
All other chemicals ⁴	61,295	56,175	62,982	8,819	7,912	9,556	7,355	6,942	6,635
Plastics and rubber products	54,565	49,357	51,406	5,771	4,929	5,369	4,488	3,509	3,666
All durable manufacturing.....	848,750	804,969	858,742	68,695	58,849	73,497	72,095	57,504	73,411
Wood products	21,787	21,039	20,322	2,012	1,352	1,221	1,495	896	795
Nonmetallic mineral products	31,172	25,205	32,745	3,692	920	3,171	4,907	(224)	2,684
Primary metals	55,469	52,510	60,128	2,346	1,230	2,613	1,585	(3,564)	(55)
Iron, steel, and ferroalloys ⁴	23,923	22,290	26,665	1,222	107	621	823	(386)	2
Nonferrous metals ⁴	24,535	23,136	26,330	305	362	1,040	130	(3,759)	(766)
Foundries ⁴	7,011	7,084	7,133	819	761	952	632	580	709
Fabricated metal products	73,639	70,569	77,205	7,287	7,032	7,790	6,407	5,888	6,590
Machinery	98,489	88,969	106,247	7,049	4,348	9,133	4,451	2,592	8,168
Computer and electronic products	154,574	150,663	155,075	13,319	14,379	16,321	21,123	25,325	26,881
Computer and peripheral equipment ⁴	45,421	46,944	47,699	4,925	6,318	8,307	9,060	11,661	11,944
Communications equipment ⁴	30,582	29,383	30,616	3,109	2,710	3,441	4,599	4,762	4,410
All other electronic products ⁴	78,571	74,335	76,760	5,285	5,351	4,572	7,465	8,901	10,527
Electrical equipment, appliances, and components	50,007	50,755	50,808	4,310	3,658	4,411	4,897	1,841	1,182
Transportation equipment	297,027	280,679	292,643	21,980	19,803	23,400	20,021	15,268	21,358
Motor vehicles and parts ⁴	207,222	196,038	201,602	14,287	10,809	13,027	13,293	8,996	12,940
Aerospace products and parts ⁴	73,132	67,665	73,267	5,637	7,056	7,981	5,110	4,767	6,595
Furniture and related products	18,632	17,705	19,126	1,778	1,357	1,474	1,422	1,147	1,076
Miscellaneous manufacturing	47,955	46,874	44,442	4,922	4,771	3,964	5,787	8,335	4,731
All mining ³	50,724	46,308	70,685	(7,218)	(11,586)	(2,070)	(26,659)	(27,673)	(37,421)
All wholesale trade ³	621,209	583,378	626,977	17,306	13,252	18,483	10,939	8,256	12,034
Wholesale trade, durable goods	285,559	270,920	286,206	9,373	5,878	9,713	5,999	3,410	6,480
Wholesale trade, nondurable goods	335,650	312,457	340,771	7,933	7,374	8,770	4,940	4,846	5,553
All information ³	283,999	276,253	275,249	44,835	43,777	46,932	34,022	34,991	24,047
Publishing industries, except internet.....	54,407	50,675	54,209	8,803	7,718	10,204	11,004	11,128	2,147
Motion picture and sound recording industries.....	11,857	12,473	12,153	1,984	2,222	1,989	1,038	1,419	1,110
Broadcasting, except internet.....	33,294	32,412	31,572	7,988	7,094	7,852	4,869	5,471	4,482
Telecommunications.....	147,743	145,359	144,220	23,323	24,308	24,942	10,488	11,333	13,164
All other information.....	36,698	35,334	33,095	2,737	2,435	1,945	6,623	5,641	3,144
All professional and technical services ^{3,5}	136,549	126,886	126,650	5,417	2,421	6,492	3,997	(169)	7,322
Computer systems design and related services.....	51,845	48,813	48,348	1,447	1,096	2,206	1,865	250	4,254
Management and technical consulting services.....	21,888	20,958	21,501	1,318	1,073	1,433	1,135	837	1,704
Scientific research and development services.....	11,841	11,116	10,393	(2,090)	(2,285)	(1,690)	(2,239)	(2,654)	(1,455)
All other professional and technical services.....	50,974	45,999	46,408	4,741	2,537	4,544	3,236	1,398	2,820

Footnotes:

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 2016* (QFR/16-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 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).

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 2016* (QFR/16-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 (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)
All manufacturing	84.4	87.9	88.7	90.9	62.4
All mining	90.4	94.3	88.9	93.1	66.8
All wholesale trade	76.8	68.3	77.3	76.6	63.7
All information	91.4	93.6	92.8	92.8	66.5
All professional and technical services (except legal services)	79.2	86.2	84.1	86.5	65.9

Footnotes:

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 2016	
Fourth Quarter 2015	March 21, 2016
First Quarter 2016	June 6, 2016
Second Quarter 2016	September 6, 2016
Third Quarter 2016	December 5, 2016