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QUARTERLY FINANCIAL REPORT: U.S. MANUFACTURING, MINING, WHOLESALE TRADE, AND SELECTED SERVICE INDUSTRIES, FOURTH QUARTER 2016

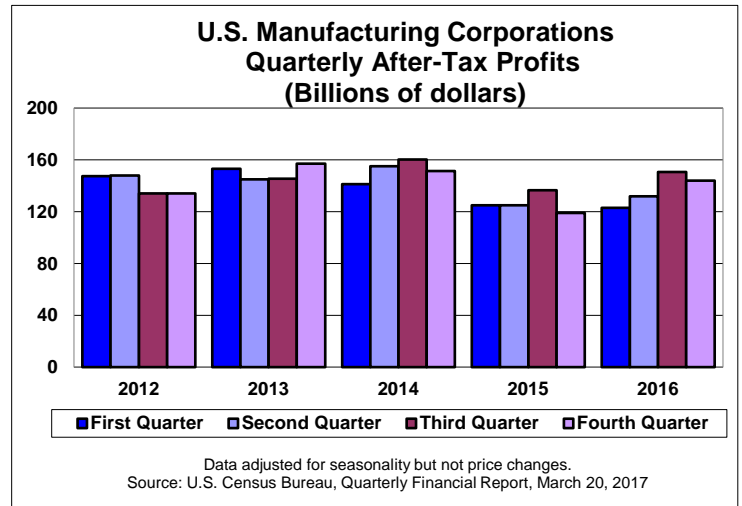
Release Number: CB17-40

March 20, 2017 — The U.S. Census Bureau announced the following seasonally adjusted quarterly after-tax profits for manufacturing industries statistics for Fourth Quarter 2016:

U.S. MANUFACTURING CORPORATIONS QUARTERLY AFTER-TAX PROFITS	
Fourth Quarter 2016	\$144.1 billion
Third Quarter 2016 (Revised)	\$150.7 billion
Fourth Quarter 2015 (Revised)	\$119.1 billion

Next release: June 6, 2017

Data adjusted for seasonality but not price changes.
Source: U.S. Census Bureau, Quarterly Financial Report, March 20, 2017



After-Tax Profits and Sales, Fourth Quarter 2016 - Seasonally Adjusted Manufacturing Corporations

U.S. manufacturing corporations' seasonally adjusted after-tax profits in the fourth quarter of 2016 totaled \$144.1 billion, down \$6.6 (± 1.2) billion from the after-tax profits of \$150.7 billion recorded in the third quarter of 2016, and up \$25.0 (± 0.3) billion from the after-tax profits of \$119.1 billion recorded in the fourth quarter of 2015.

Seasonally adjusted sales for the quarter totaled \$1,602.8 billion, up \$35.0 (± 18.1) billion from the \$1,567.8 billion recorded in the third quarter of 2016, and up \$27.8 (± 5.8) billion from the \$1,574.9 billion recorded in the fourth quarter of 2015.

Nondurable Goods Manufacturers

Nondurable goods manufacturers' seasonally adjusted after-tax profits in the fourth quarter of 2016 totaled \$71.8 billion, down \$3.4 (± 0.7) billion from the after-tax profits of \$75.2 billion recorded in the third quarter of 2016, but up \$22.6 (± 0.2) billion from the after-tax profits of \$49.3 billion recorded in the fourth quarter of 2015.

Data Inquiries

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Seasonally adjusted sales for the quarter totaled \$768.2 billion, up \$30.6 (± 9.9) billion from the \$737.6 billion recorded in the third quarter of 2016, and up \$29.1 (± 3.1) billion from the \$739.1 billion recorded in the fourth quarter of 2015.

Durable Goods Manufacturers

Durable goods manufacturers' seasonally adjusted after-tax profits in the fourth quarter of 2016 totaled \$72.3 billion, down \$3.2 (± 0.6) billion from the after-tax profits of \$75.5 billion recorded in the third quarter of 2016, but up \$2.4 (± 0.1) billion from the after-tax profits of \$69.8 billion recorded in the fourth quarter of 2015.

Seasonally adjusted sales for the quarter totaled \$834.5 billion, not statistically different from the \$830.1 billion recorded in the third quarter of 2016, and not statistically different from the \$835.8 billion recorded in the fourth quarter of 2015.

After-Tax Profits and Sales, Fourth Quarter 2016 – Not Seasonally Adjusted Manufacturing Corporations

U.S. manufacturing corporations' fourth quarter 2016 unadjusted after-tax profits totaled \$133.3 billion, up \$25.0 (± 0.3) billion from the after-tax profits of \$108.3 billion recorded in the fourth quarter of 2015, but down \$27.8 (± 1.2) billion from the after-tax profits of \$161.1 billion recorded in the third quarter of 2016.

Unadjusted sales for the fourth quarter of 2016 totaled \$1,609.1 billion, up \$27.4 (± 5.8) billion from the \$1,581.7 billion recorded in the fourth quarter of 2015, and up \$23.4 (± 18.1) billion from the third quarter 2016 sales of \$1,585.7 billion.

Nondurable Goods Manufacturers

Nondurable goods manufacturers' fourth quarter 2016 unadjusted after-tax profits totaled \$64.0 billion, up \$22.5 (± 0.2) billion from the after-tax profits of \$41.5 billion recorded in the fourth quarter of 2015, but down \$18.3 (± 0.7) billion from third quarter 2016 after-tax profits of \$82.3 billion.

Unadjusted sales for the fourth quarter of 2016 totaled \$763.3 billion, up \$29.4 (± 3.1) billion from the \$733.9 billion recorded in the fourth quarter of 2015, and up \$15.0 (± 9.9) billion from third quarter 2016 sales of \$748.3 billion.

Durable Goods Manufacturers

Durable goods manufacturers' fourth quarter 2016 unadjusted after-tax profits totaled \$69.3 billion, up \$2.5 (± 0.1) billion from the after-tax profits of \$66.8 billion recorded in the fourth quarter of 2015, but down \$9.5 (± 0.6) billion from third quarter 2016 after-tax profits of \$78.8 billion.

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Unadjusted sales for the fourth quarter of 2016 totaled \$845.8 billion, not statistically different from the \$847.8 billion recorded in the fourth quarter of 2015, and not statistically different from third quarter 2016 sales of \$837.4 billion.

Mining Corporations

Fourth quarter 2016 unadjusted after-tax losses for mining corporations with assets of \$50 million and over totaled \$10.2 billion, up \$73.8 (± 0.0) billion from the after-tax losses of \$84.0 billion recorded in the fourth quarter of 2015, but down \$2.2 (± 0.0) billion from the after-tax losses of \$8.0 billion recorded in third quarter of 2016.

Unadjusted sales for the fourth quarter of 2016 totaled \$58.3 billion, up \$1.4 (± 0.1) billion from the \$56.8 billion recorded in the fourth quarter of 2015, and up \$3.4 (± 0.3) billion from third quarter 2016 sales of \$54.8 billion.

Wholesale Trade Corporations

Fourth quarter 2016 unadjusted after-tax profits for wholesale trade corporations with assets of \$50 million and over totaled \$10.2 billion, up \$1.7 (± 0.1) billion from the after-tax profits of \$8.5 billion recorded in the fourth quarter of 2015, but down \$1.8 (± 0.2) billion from the after-tax profits of \$12.0 billion recorded in the third quarter of 2016.

Unadjusted sales for the fourth quarter of 2016 totaled \$650.4 billion, up \$19.0 (± 5.0) billion from the \$631.4 billion recorded in the fourth quarter 2015, and up \$18.8 (± 6.1) billion from third quarter 2016 sales of \$631.6 billion.

Information Corporations

Fourth quarter 2016 unadjusted after-tax profits for information corporations with assets of \$50 million and over totaled \$34.5 billion, up \$3.7 (± 0.0) billion from the after-tax profits of \$30.8 billion recorded in the fourth quarter of 2015, but not statistically different from the third quarter 2016 after-tax profits of \$34.4 billion.

Unadjusted sales for the fourth quarter of 2016 totaled \$303.6 billion, up \$13.0 (± 0.2) billion from the \$290.6 billion recorded in fourth quarter 2015, and up \$13.6 (± 2.9) billion from third quarter 2016 sales of \$290.0 billion.

Professional and Technical Services Corporations (except Legal Services)

Fourth quarter 2016 unadjusted after-tax profits for professional and technical services corporations (except legal services) with assets of \$50 million and over totaled \$4.2 billion, down \$4.0 (± 0.1) billion from the after-tax profits of \$8.1 billion recorded in the fourth quarter of 2015, and down \$1.2 (± 0.4) billion from third quarter 2016 after-tax profits of \$5.4 billion.

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Unadjusted sales for the fourth quarter of 2016 totaled \$148.0 billion, up \$11.8 (± 2.0) billion from the \$136.2 billion recorded in fourth quarter 2015, and up \$10.1 (± 1.3) billion from third quarter 2016 sales of \$137.9 billion.

The First Quarter 2017 Quarterly Financial Report for Manufacturing, Mining, Trade, and Selected Service Industries is scheduled for release on June 6, 2017. View the full schedule in the Economic Briefing Room: www.census.gov/economic-indicators/. The full text and tables of this release can be found at www.census.gov/econ/qfr/.

EXPLANATORY NOTES

Access to QFR Data

This press release can be viewed today in portable document format (.pdf) at our QFR internet website www.census.gov/econ/qfr/. 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 2016 (QFR/16-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 www.census.gov/econ/qfr/, 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).

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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 2016 (QFR/16-Q4), includes more detailed explanations of nonsampling and sampling error, and additional measures of sampling variability. Explanations of confidence intervals and sampling variability can be found on our website at www.census.gov/econ/qfr/documents/QFR_Methodology.pdf.

Data Quality Indicators

The QFR produces two indicators of data quality: the Unit Response Rate and the Total Quantity Response Rate. 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 proportion of 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 absolute value is applied to the real-valued data item Income before Income taxes, (|NIBT|), prior to calculating the weighted estimated total. The TQRR is calculated for the QFR data items Net sales, Depreciation, |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	84.0	85.8	90.4	90.0	59.8
All mining	87.5	91.8	91.2	91.4	65.9
All wholesale trade	78.5	72.4	73.7	77.2	58.9
All information	89.4	93.2	93.0	92.4	63.3
All professional and technical services (except legal services).....	74.9	81.4	81.4	81.9	61.1

Footnotes:

¹For more information, 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 www.census.gov/econ/qfr/collection.html.

²Imputation Rate = 100% - TQRR.

Source: U.S. Census Bureau, Quarterly Financial Report, March 20, 2017. Explanations of confidence intervals and sampling variability can be found on our website at www.census.gov/econ/qfr/documents/QFR_Methodology.pdf.

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Manufacturing, Mining, Wholesale Trade and Selected Service Industries Schedule of Release Dates for Calendar Year 2017	
Fourth Quarter 2016	March 20, 2017
First Quarter 2017	June 6, 2017
Second Quarter 2017	September 6, 2017
Third Quarter 2017	December 5, 2017

America’s Economy Mobile App

The America’s Economy app provides real-time updates for 19 key economic indicators released from the Census Bureau, Bureau of Labor Statistics, and Bureau of Economic Analysis.

<www.census.gov/mobile/economy/>

API

The Census Bureau’s application programming interface lets developers create custom apps to reach new users and makes key demographic, socio-economic and housing statistics more accessible than ever before.

<www.census.gov/developers/>

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

	Seasonally adjusted ¹			Not Seasonally adjusted ²		
	4Q 2016	3Q 2016 (r)	4Q 2015 (r)	4Q 2016	3Q 2016 (r)	4Q 2015 (r)
Rate of return (after taxes):						
Cents per dollar of sales	8.99	9.61	7.56	8.29	10.16	6.85
Percent on equity (annual rate)	N/A	N/A	N/A	13.04	15.58	10.81
	(million dollars)					
Sales	1,602,758	1,567,757	1,574,924	1,609,096	1,585,713	1,581,670
Income after income taxes	144,110	150,674	119,101	133,320	161,106	108,320
Dividends paid (cash)	N/A	N/A	N/A	72,435	67,458	71,227

Footnotes:

(r) Revised.

¹Data adjusted for seasonality but not price changes. 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 <www.census.gov/econ/qfr/collection.html>.

²Data are not adjusted for seasonality or price changes.

Explanations of confidence intervals and sampling variability can be found on our website at <www.census.gov/econ/qfr/documents/QFR_Methodology.pdf>.

Source: U.S. Census Bureau, Quarterly Financial Report, March 20, 2017.

Table 2. U.S. Manufacturing Corporations – Seasonally Adjusted Sales and Net Income After-tax¹

Industry group and year	Sales (r)				Net Income After-tax (r)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	(million dollars)				(million dollars)			
All manufacturing:								
2005	1,297,071	1,318,639	1,376,852	1,417,574	89,585	98,593	105,282	107,379
2006	1,439,924	1,449,380	1,458,889	1,434,297	119,698	115,597	121,881	112,605
2007	1,448,423	1,489,066	1,530,685	1,590,595	117,694	130,219	74,531	120,125
2008	1,614,173	1,682,085	1,671,818	1,402,897	118,063	102,890	118,434	(73,015)
2009	1,233,424	1,223,411	1,297,767	1,355,725	34,947	52,476	93,627	105,610
2010	1,389,779	1,426,956	1,453,704	1,485,126	109,753	108,293	124,132	135,625
2011	1,577,020	1,619,245	1,638,685	1,648,157	145,954	154,108	147,524	146,559
2012	1,696,441	1,653,030	1,644,372	1,672,804	147,440	148,017	134,207	134,123
2013	1,677,424	1,668,573	1,689,516	1,704,755	153,142	145,111	145,438	157,102
2014	1,704,769	1,734,059	1,750,118	1,709,798	141,319	155,066	160,431	151,327
2015	1,608,083	1,636,510	1,612,155	1,574,924	125,000	124,890	136,567	119,101
2016	1,539,473	1,563,005	1,567,757	1,602,758	122,907	131,757	150,674	144,110
All nondurable manufacturing:								
2005	635,964	643,855	690,134	710,347	54,953	56,537	61,957	66,674
2006	716,799	719,978	728,227	707,740	67,792	70,434	72,413	66,787
2007	710,392	747,080	763,476	823,282	69,559	72,777	67,820	73,221
2008	849,403	920,384	915,444	716,094	72,650	75,030	84,334	(8,834)
2009	629,789	644,675	686,938	721,492	44,237	53,039	62,483	72,046
2010	744,207	753,001	761,049	790,140	62,803	47,165	64,462	71,135
2011	860,937	901,196	898,991	895,798	78,143	83,756	77,468	71,064
2012	918,075	876,195	875,261	898,014	76,308	78,466	72,978	76,295
2013	899,916	876,240	893,503	896,133	82,043	76,373	71,085	78,041
2014	891,854	908,134	902,436	857,244	72,155	78,173	77,956	72,026
2015	763,957	792,671	768,281	739,094	67,037	55,969	68,920	49,254
2016	703,050	729,645	737,628	768,229	60,946	64,374	75,213	71,833
All durable manufacturing:								
2005	661,107	674,784	686,718	707,227	34,632	42,056	43,325	40,705
2006	723,125	729,402	730,662	726,557	51,906	45,163	49,468	45,818
2007	738,031	741,986	767,209	767,313	48,135	57,442	6,711	46,904
2008	764,770	761,701	756,374	686,803	45,413	27,860	34,100	(64,181)
2009	603,635	578,736	610,829	634,233	(9,290)	(563)	31,144	33,564
2010	645,572	673,955	692,655	694,986	46,950	61,128	59,670	64,490
2011	716,083	718,049	739,694	752,359	67,811	70,352	70,056	75,495
2012	778,366	776,835	769,111	774,790	71,132	69,551	61,229	57,828
2013	777,508	792,333	796,013	808,622	71,099	68,738	74,353	79,061
2014	812,915	825,925	847,682	852,554	69,164	76,893	82,475	79,301
2015	844,126	843,839	843,874	835,830	57,963	68,921	67,647	69,847
2016	836,423	833,360	830,129	834,529	61,961	67,383	75,461	72,277

Footnotes:

(r) Revised.

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 <www.census.gov/econ/qfr/collection.html>.

Data adjusted for seasonality but not price changes.

Explanations of confidence intervals and sampling variability can be found on our website at <www.census.gov/econ/qfr/documents/QFR_Methodology.pdf>.

Source: U.S. Census Bureau, Quarterly Financial Report, March 20, 2017.

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
	2016	2016 (r)	2015 (r)	2016	2016 (r)	2015 (r)	2016	2016 (r)	2015 (r)
	(million dollars)								
All manufacturing ²	1,609,096	1,585,713	1,581,670	108,824	136,852	105,752	133,320	161,106	108,320
All nondurable manufacturing	763,331	748,325	733,890	53,462	68,527	50,439	64,007	82,279	41,543
Food	171,768	165,253	168,127	15,329	14,060	13,403	10,765	10,945	7,913
Beverage and tobacco products	47,949	50,755	47,171	8,809	10,853	8,845	15,862	9,190	7,425
Textile mills and textile product mills	9,099	9,030	9,008	565	810	547	493	689	437
Apparel and leather products	24,029	24,772	23,580	2,439	2,765	2,230	2,571	3,186	2,659
Paper	30,377	31,130	31,574	2,090	2,642	2,219	1,681	3,247	480
Printing and related support activities	18,903	18,081	17,926	606	798	1,035	(63)	526	562
Petroleum and coal products	189,718	179,634	175,862	(2,854)	2,085	(3,968)	2,566	6,621	(980)
Chemicals	218,391	216,535	211,126	22,089	28,705	22,253	27,033	43,248	21,149
Basic chemicals, resins, and synthetics ³	58,527	56,745	55,163	3,884	5,151	4,057	2,807	2,273	676
Pharmaceuticals and medicines ³	106,946	105,565	102,740	12,677	17,858	12,131	13,225	34,430	14,280
All other chemicals ³	52,918	54,225	53,223	5,529	5,695	6,064	11,001	6,546	6,193
Plastics and rubber products	53,097	53,136	49,515	4,390	5,809	3,874	3,099	4,626	1,897
All durable manufacturing	845,765	837,387	847,779	55,362	68,325	55,313	69,313	78,827	66,778
Wood products	22,876	23,016	19,629	1,186	2,064	845	1,269	1,436	303
Nonmetallic mineral products	30,821	34,159	30,240	2,217	4,510	1,840	3,191	3,571	1,473
Primary metals	52,245	57,855	51,658	1,632	3,119	(736)	859	2,302	(9,757)
Iron, steel, and ferroalloys ³	23,259	24,367	22,229	590	1,538	(1,367)	84	483	(3,736)
Nonferrous metals ³	22,395	26,555	22,605	533	877	(143)	503	1,318	(5,957)
Foundries ³	6,591	6,932	6,825	509	704	774	272	501	(64)
Fabricated metal products	70,535	72,850	73,356	4,047	6,975	4,608	2,227	5,637	2,632
Machinery	87,742	90,808	95,983	4,417	6,142	5,007	2,950	3,137	(176)
Computer and electronic products	176,009	162,274	170,378	17,304	15,078	18,475	35,012	30,118	37,554
Computer and peripheral equipment ³	62,322	51,625	59,232	8,129	5,832	9,877	17,255	13,130	20,822
Communications equipment ³	30,956	30,857	31,212	3,182	3,451	3,471	4,127	5,755	5,575
All other electronic products ³	82,732	79,792	79,934	5,993	5,795	5,127	13,631	11,233	11,157
Electrical equipment, appliances, and components	47,352	47,428	47,214	3,664	3,957	3,575	4,857	5,318	7,499
Transportation equipment	291,413	282,733	293,912	14,959	19,633	16,864	12,456	21,116	21,709
Motor vehicles and parts ³	200,019	195,183	202,832	6,489	9,966	8,464	6,346	10,234	12,674
Aerospace products and parts ³	73,913	70,267	73,069	6,868	7,879	6,597	4,820	9,506	7,645
Furniture and related products	19,232	19,160	17,857	1,240	1,915	947	1,078	1,577	617
Miscellaneous manufacturing	47,540	47,103	47,551	4,695	4,932	3,889	5,414	4,616	4,923
All mining ²	58,259	54,835	56,816	(1,284)	(4,027)	(8,542)	(10,201)	(7,972)	(84,023)
All wholesale trade ²	650,376	631,592	631,422	16,363	18,677	16,469	10,176	11,981	8,515
Wholesale trade, durable goods	302,038	293,917	296,042	8,677	11,251	8,454	5,690	7,948	4,003
Wholesale trade, nondurable goods	348,338	337,675	335,380	7,686	7,426	8,016	4,486	4,033	4,511
All information ²	303,571	290,014	290,554	43,692	43,821	45,154	34,477	34,390	30,762
Publishing industries, except internet	57,301	53,379	55,660	6,517	6,739	7,233	8,884	9,527	9,840
Motion picture and sound recording industries	13,004	12,210	12,839	1,943	2,199	1,986	644	1,621	974
Broadcasting, except internet	35,879	32,549	34,711	7,988	6,712	7,477	4,753	4,098	4,413
Telecommunications	154,485	152,450	148,698	21,156	22,718	23,823	10,385	10,873	15,264
All other information	42,902	39,427	38,645	6,087	5,453	4,636	9,812	8,272	271
All professional and technical services ^{2,4}	147,995	137,867	136,221	4,844	5,189	6,467	4,183	5,359	8,137
Computer systems design and related services	56,713	51,976	51,534	2,551	2,983	2,400	4,259	4,729	5,115
Management and technical consulting services	23,970	22,967	22,444	1,742	1,250	1,680	1,065	783	1,768
Scientific research and development services	13,896	12,236	12,289	(3,222)	(2,385)	(627)	(3,652)	(2,511)	(1,452)
All other professional and technical services	53,415	50,688	49,954	3,772	3,341	3,014	2,511	2,359	2,706

Footnotes:

(r) Revised.

¹Operating profits are profits before nonoperating income, expense items, and income taxes.

²Manufacturing 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.

³Included in major industry above.

⁴Except legal services.

Data are not adjusted for seasonality or price changes.

Explanations of confidence intervals and sampling variability can be found on our website at <www.census.gov/econ/qfr/documents/QFR_Methodology.pdf>.

Source: U.S. Census Bureau, Quarterly Financial Report, March 20, 2017.