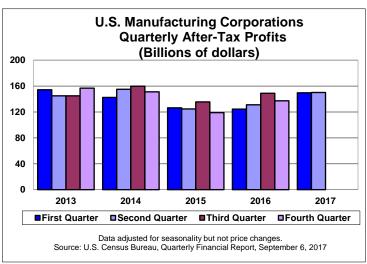
FOR RELEASE AT 10:00 AM EDT, WEDNESDAY, SEPTEMBER 6, 2017

QUARTERLY FINANCIAL REPORT: U.S. MANUFACTURING, MINING, WHOLESALE TRADE, AND SELECTED SERVICE INDUSTRIES, SECOND QUARTER 2017

Release Number: CB17-148

September 6, 2017 — The U.S. Census Bureau announced the following seasonally adjusted quarterly after-tax profits for manufacturing industries statistics for Second Quarter 2017:





After-Tax Profits and Sales, Second Quarter 2017 - Seasonally Adjusted Manufacturing Corporations

U.S. manufacturing corporations' seasonally adjusted after-tax profits in the second quarter of 2017 totaled \$150.0 billion, up \$0.5 (± 0.3) billion from the after-tax profits of \$149.5 billion recorded in the first quarter of 2017, and up \$19.0 (± 1.2) billion from the after-tax profits of \$131.0 billion recorded in the second quarter of 2016.

Seasonally adjusted sales for the quarter totaled \$1,618.6 billion, down \$9.3 (± 5.3) billion from the \$1,627.9 billion recorded in the first quarter of 2017, but up \$58.4 (± 16.5) billion from the \$1,560.2 billion recorded in the second quarter of 2016.

Nondurable Goods Manufacturers

Nondurable goods manufacturers' seasonally adjusted after-tax profits in the second quarter of 2017 totaled \$73.9 billion, up \$3.4 (± 0.3) billion from the after-tax profits of \$70.5 billion recorded in the first quarter of 2017, and up \$10.4 (± 0.5) billion from the after-tax profits of \$63.4 billion recorded in the second quarter of 2016.

Data Inquiries

Economic Indicators Division, Quarterly Financial Branch 301-763-6600 csd.qfr@census.gov

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Seasonally adjusted sales for the quarter totaled \$773.1 billion, down \$6.9 (± 4.0) billion from the \$780.0 billion recorded in the first quarter of 2017, but up \$43.7 (± 6.5) billion from the \$729.4 billion recorded in the second quarter of 2016.

Durable Goods Manufacturers

Durable goods manufacturers' seasonally adjusted after-tax profits in the second quarter of 2017 totaled \$76.2 billion, down \$2.9 (± 0.2) billion from the after-tax profits of \$79.0 billion recorded in the first quarter of 2017, but up \$8.6 (± 0.8) billion from the after-tax profits of \$67.6 billion recorded in the second quarter of 2016.

Seasonally adjusted sales for the quarter totaled \$845.6 billion, not statistically different from the \$848.0 billion recorded in the first quarter of 2017, but up \$14.8 (± 10.8) billion from the \$830.8 billion recorded in the second quarter of 2016.

After-Tax Profits and Sales, Second Quarter 2017 – Not Seasonally Adjusted Manufacturing Corporations

U.S. manufacturing corporations' second quarter 2017 unadjusted after-tax profits totaled \$155.2 billion, up \$18.5 (± 1.2) billion from the after-tax profits of \$136.7 billion recorded in the second quarter of 2016, and up \$12.4 (± 0.3) billion from the after-tax profits of \$142.8 billion recorded in the first quarter of 2017.

Unadjusted sales for the second quarter of 2017 totaled \$1,650.0 billion, up \$59.7 (± 16.5) billion from the \$1,590.3 billion recorded in the second quarter of 2016, and up \$76.2 (± 5.3) billion from the first quarter 2017 sales of \$1,573.7 billion.

Nondurable Goods Manufacturers

Nondurable goods manufacturers' second quarter 2017 unadjusted after-tax profits totaled \$75.3 billion, up $$10.2 (\pm 0.5)$ billion from the after-tax profits of \$65.1 billion recorded in the second quarter of 2016, and up $$5.3 (\pm 0.3)$ billion from first quarter 2017 after-tax profits of \$69.9 billion.

Unadjusted sales for the second quarter of 2017 totaled \$789.6 billion, up \$44.7 (\pm 6.5) billion from the \$744.9 billion recorded in the second quarter of 2016, and up \$31.9 (\pm 4.0) billion from the first quarter 2017 sales of \$757.7 billion.

Durable Goods Manufacturers

Durable goods manufacturers' second quarter 2017 unadjusted after-tax profits totaled \$80.0 billion, up \$8.4 (± 0.8) billion from the after-tax profits of \$71.6 billion recorded in the second quarter of 2016, and up \$7.1 (± 0.2) billion from first quarter 2017 after-tax profits of \$72.9 billion.

Unadjusted sales for the second quarter of 2017 totaled \$860.4 billion, up \$15.0 (± 10.8) billion from the \$845.4 billion recorded in the second quarter of 2016, and up \$44.3 (± 2.5) billion from first quarter 2017 sales of \$816.0 billion.

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Mining Corporations

Second quarter 2017 unadjusted after-tax losses for mining corporations with assets of \$50 million and over totaled \$1.3 billion, up \$24.5 (± 0.1) billion from the after-tax losses of \$25.9 billion recorded in the second quarter of 2016, but down \$6.7 (± 0.1) billion from the after-tax profits of \$5.4 billion recorded in first quarter of 2017.

Unadjusted sales for the second quarter of 2017 totaled \$62.5 billion, up \$12.2 (± 0.5) billion from the \$50.3 billion recorded in the second quarter of 2016, and up \$1.4 (± 0.4) billion from first quarter 2017 sales of \$61.1 billion.

Wholesale Trade Corporations

Second quarter 2017 unadjusted after-tax profits for wholesale trade corporations with assets of \$50 million and over totaled \$11.7 billion, not statistically different from the after-tax profits of \$11.6 billion recorded in the second quarter of 2016, but down \$2.0 (± 0.1) billion from the after-tax profits of \$13.7 billion recorded in the first quarter of 2017.

Unadjusted sales for the second quarter of 2017 totaled \$664.1 billion, up \$46.1 (\pm 5.7) billion from the \$618.0 billion recorded in the second quarter 2016, and up \$33.2 (\pm 4.5) billion from first quarter 2017 sales of \$630.9 billion.

Information Corporations

Second quarter 2017 unadjusted after-tax profits for information corporations with assets of \$50 million and over totaled \$38.0 billion, up \$4.8 (± 0.3) billion from the after-tax profits of \$33.2 billion recorded in the second quarter of 2016, and up \$6.6 (± 0.2) billion from the first quarter 2017 after-tax profits of \$31.4 billion.

Unadjusted sales for the second quarter of 2017 totaled \$298.7 billion, up \$11.1 (\pm 1.1) billion from the \$287.6 billion recorded in second quarter 2016, and up \$10.2 (\pm 1.6) billion from first quarter 2017 sales of \$288.5 billion.

Professional and Technical Services Corporations (except Legal Services)

Second quarter 2017 unadjusted after-tax profits for professional and technical services corporations (except legal services) with assets of \$50 million and over totaled \$3.9 billion, down \$1.8 (± 0.1) billion from the after-tax profits of \$5.7 billion recorded in the second quarter of 2016, but up \$2.0 (± 0.2) billion from first quarter 2017 after-tax profits of \$1.9 billion.

Unadjusted sales for the second quarter of 2017 totaled \$147.2 billion, up \$9.0 (± 2.6) billion from the \$138.1 billion recorded in second quarter 2016, and up \$7.4 (± 1.9) billion from first quarter 2017 sales of \$139.8 billion.

Data Inquiries

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The Third Quarter 2017 Quarterly Financial Report for Manufacturing, Mining, Trade, and Selected Service Industries is scheduled for release on December 5, 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 – Second Quarter 2017 (QFR/17-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 < 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 then ± 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 (\pm 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

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data in an effort to minimize their influence. The quarterly publication, Quarterly Financial Report for Manufacturing, Mining, Trade, and Selected Service Industries – Second Quarter 2017 (QFR/17-Q2), 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

(* ************************************									
	To	Unit							
Industry	Net	Dommonistion	NIDT	Total	Response				
Industry		Depreciation	NIBT	assets	Rate				
		(percent)							
All manufacturing	85.5	87.1	87.9	89.3	61.5				
All mining	88.5	89.5	92.1	90.3	67.6				
All wholesale trade	80.3	73.1	77.6	78.3	61.7				
All information	92.8	96.4	93.8	95.2	67.5				
All professional and technical services (except legal services)	77.2	83.5	84.2	84.7	65.1				

Footnotes:

For 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>. Imputation Rate = 100% - TQRR.

Source: U.S. Census Bureau, Quarterly Financial Report, September 6, 2017. Explanations of confidence intervals and sampling variability can be found on our website at <www.census.gov/econ/qfr/documents/QFR_Methodology.pdf>.

Data Inquiries

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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 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

	S	easonally adjusted	d^1	Not Seasonally adjusted ²					
	2Q	1Q	2Q	2Q	1Q	2Q			
	2017	2017 (r)	2016 (r)	2017	2017 (r)	2016 (r)			
Rate of return (after taxes):									
Cents per dollar of sales	9.27	9.19	8.40	9.41	9.07	8.60			
Percent on equity (annual rate)	N/A	N/A	N/A	14.41	13.50	13.21			
	(million dollars)								
Sales	1,618,622	1,627,946	1,560,187	1,649,963	1,573,737	1,590,303			
Income after income taxes	150,007	149,527	131,012	155,248	142,800	136,714			
Dividends paid (cash)	N/A	N/A	N/A	76,774	68,602	71,308			

Footnotes:

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, September 6, 2017.

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

		Sales	(r)		Net Income After-tax (r)				
Industry group and year	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
		(million o	lollars)		(million dollars)				
All manufacturing:									
2006	1,439,962	1,449,501	1,458,590	1,434,069	119,715	115,601	121,873	112,574	
2007	1,448,708	1,489,290	1,530,529	1,590,693	117,737	130,239	74,493	120,058	
2008	1,613,566	1,682,711	1,671,665	1,403,199	118,167	102,938	118,336	(73,151)	
2009	1,232,536	1,224,021	1,297,944	1,355,417	35,167	52,563	93,462	105,305	
2010	1,389,273	1,427,643	1,454,417	1,483,035	110,215	108,378	123,882	135,182	
2011	1,578,311	1,619,693	1,638,985	1,646,070	146,658	154,124	147,228	146,058	
2012	1,698,095	1,653,413	1,643,609	1,673,019	148,337	147,915	133,833	133,690	
2013	1,677,043	1,668,896	1,689,047	1,706,739	154,151	144,932	144,932	156,753	
2014	1,701,999	1,734,426	1,750,997	1,711,867	142,452	154,863	159,702	151,073	
2015	1,604,334	1,636,939	1,613,908	1,575,810	126,279	124,682	135,609	118,945	
2016	1,533,495	1,560,187	1,566,158	1,598,046	124,308	131,012	148,833	137,195	
2017	1,627,946	1,618,622	-,,	-,-,-,-,-	149,527	150,007	- 10,000	,	
All nondurable manufacturing:	, , , , ,	,,.			. ,-	,			
2006	716,755	719,992	728,248	707,749	67,784	70,422	72,408	66,814	
2007	710,338	747,103	763,506	823,290	69,551	72,760	67,815	73,255	
2008	849,304	920,446	915,494	716,097	72,641	75,005	84,328	(8,790)	
2009	629,681	644,743	686,994	721,490	44,230	52,999	62,478	72,105	
2010	744,029	753,113	761,131	790,142	62,799	47,102	64,453	71,233	
2011	860,652	901,359	899,131	895,889	78,132	83,655	77,448	71,232	
2012	917,514	876,473	875,448	898,173	76,289	78,316	72,929	76,553	
2013	899,115	876,640	893,738	896,359	82,018	76,193	70,958	78,411	
2014	890,827	908,663	902,725	857,481	72,151	77,917	77,762	72,515	
2015	762,959	793,150	768,590	739,324	67,067	55,620	68,662	49,878	
2016	701.753	729,406	736.817	764.910	61,026	63,443	74.310	69.131	
2017	779,983	773,072	730,017	704,710	70,504	73,857	74,310	05,151	
All durable manufacturing:	,,,,,,,,	7.75,0.2			, 0,50	75,557			
2006	723,207	729,509	730,342	726,320	51,931	45,179	49,465	45.760	
2007	738,370	742,187	767,023	767,403	48,186	57,479	6,678	46,803	
2008	764,262	762,265	756,171	687,102	45,526	27,933	34,008	(64,361)	
2009	602,855	579,278	610,950	633,927	(9,063)	(436)	30,984	33,200	
2010	645,244	674,530	693,286	692,893	47,416	61,276	59,429	63,949	
2011	717.659	718,334	739,854	750,181	68,526	70,469	69.780	74.826	
2012	780,581	776,940	768,161	774,846	72,048	69,599	60.904	57,137	
2013	777,928	792,256	795,309	810,380	72,133	68,739	73,974	78,342	
2014	811,172	825,763	848,272	854,386	70,301	76,946	81,940	78,558	
2015	841,375	843,789	845,318	836,486	59,212	69,062	66,947	69,067	
2016	831,742	830,781	829,341	833,136	63,282	67,569	74,523	68,064	
2017	847.963	845,550	029,341	033,130	79.023	76,150	14,323	06,004	
LU1 /	847,903	845,550			79,023	/0,150			

Footnotes:

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

Source: U.S. Census Bureau, Quarterly Financial Report, September 6, 2017.

⁽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.

⁽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.

Table 3. U.S. Manufacturing, Mining, Wholesale Trade, and Selected Service Industries – Not Seasonally Adjusted Sales and Profits

	Sales				perating profits		After-tax profits		
	2Q	1Q	2Q	2Q	1Q	2Q	2Q	1Q	2Q
•	2017	2017 (r)	2016 (r)	2017	2017 (r)	2016 (r)	2017	2017 (r)	2016 (r)
					(million dollars))			
All manufacturing ²	1,649,963	1,573,737	1,590,303	143,350	123,299	138,267	155,248	142,800	136,714
All nondurable manufacturing	789,598	757,689	744,927	70,333	64,587	70,059	75,292	69,946	65,133
Food	164,708	162,445	163,556	13,302	12,827	13,984	9,686	9,971	11,407
Beverage and tobacco products	49,480	45,247	49,539	11,034	8,738	10,987	10,587	8,148	12,310
Textile mills and textile product mills	10,641	9,194	9,339	980	713	670	869	641	622
Apparel and leather products	21,482	20,994	21,277	2,303	2,224	1,454	2,322	2,148	1,541
Paper	31,524	30,320	31,389	2,154	1,911	2,775	1,807	1,658	1,755
Printing and related support activities	17,973	17,628	17,264	934	928	1,277	937	659	703
Petroleum and coal products	203,604	196,550	174,256	3,226	2,434	3,128	7,175	9,076	1,561
Chemicals	232,802	220,404	223,818	30,711	29,775	30,314	37,987	33,493	31,285
	62.076	60.044	50.200	5.012	5.052	5.640	7.201	4.200	4.220
synthetics ³	62,076	60,844	58,280	5,913	5,853	5,648	7,381	4,389	4,228
Pharmaceuticals and medicines ³	108,671	102,426	104,329	16,303	16,372	15,850	23,274	21,822	19,793
All other chemicals ³	62,055	57,134	61,209	8,495	7,550	8,816	7,332	7,281	7,264
Plastics and rubber products	57,385	54,907	54,488	5,689	5,038	5,468	3,922	4,153	3,950
All durable manufacturing	860,365	816,047	845,376	72.010	58,712	68,208	79,956	72,854	71,580
Wood products	23,889	20,365	21,509	73,018 2,118	1,646	1,958	1,245	1,086	1,426
Nonmetallic mineral products	32,545	25,609	31,206	4,054	1,500	3,706	3,205	899	4,827
Primary metals	56,077	52,327	55,664	3,830	3,584	2,617	3,530	3,341	1,887
Iron, steel, and ferroalloys ³	*							· ·	
	28,353	26,306	23,767	1,812	1,412	1,202	1,468	955	803
Nonferrous metals ³	20,180	18,761	24,911	1,103	1,471	614	1,356	1,854	471
Foundries ³	7,544	7,260	6,987	915	701	800	706	533	614
Fabricated metal products	75,768	71,689	72,239	8,163	6,338	7,077	6,855	5,787	6,167
Machinery	101,869	91,113	98,150	8,867	6,218	7,447	9,575	6,000	4,789
Computer and electronic products	158,627	157,078	154,514	12,790	12,050	13,263	25,834	26,755	21,340
Computer and peripheral equipment ³	47,057	52,257	45,809	3,988	4,794	4,999	7,982	12,083	9,136
Communications equipment ³	29,822	28,560	30,444	2,436	2,325	3,106	4,245	3,515	4,581
All other electronic products ³	81,748	76,261	78,261	6,366	4,931	5,157	13,607	11,157	7,623
Electrical equipment, appliances, and components	48,296	46,144	48,680	4,253	3,483	4,088	4,022	3,038	4,700
Transportation equipment	295,209	285,761	297,398	21,577	17,494	21,347	19,940	19,032	19,142
Motor vehicles and parts ³	*	*	*					· ·	
_	202,541	199,721	207,082	10,843	8,305	13,685	10,687	10,558	12,498
Aerospace products and parts ³	73,874	68,173	72,890	8,640	7,356	5,531	7,587	7,009	4,949
Furniture and related products	19,556	18,514	18,570	2,123	1,528	1,769	1,707	1,300	1,417
Miscellaneous manufacturing	48,527	47,447	47,445	5,242	4,871	4,937	4,044	5,616	5,887
All mining ²	62,474	61,103	50,272	2,324	2,443	(7,248)	(1,346)	5,362	(25,887)
All wholesale trade ²	664,111	630,904	618,003	18,194	15,920	18,163	11,662	13,695	11,634
Wholesale trade, durable goods	306,961	288,014	281,075	10,295	8,043	10,143	6,597	4,814	6,532
Wholesale trade, nondurable goods	357,150	342,889	336,928	7,899	7,877	8,020	5,066	8,881	5,102
All information ²	298,734	288,542	287,639	48,950	44,591	45,938	38,011	31,401	33,249
Publishing industries, except internet	60,010	54,087	54,370	8,736	5,540	7,533	13,462	6,671	10,531
Motion picture and sound recording industries	12,059	12,721	11,818	1,635	2,231	1,963	1,234	1,688	1,039
Broadcasting, except internet	33,695	33,345	33,243	7,379	7,072	7,973	4,098	3,276	4,853
Telecommunications	149,217	146,949	149,342	25,700	24,640	23,302	11,960	10,922	10,464
All other information	43,753	41,441	38,866	5,500	5,108	5,167	7,257	8,843	6,362
All professional and technical services ^{2, 4}	147,161	139,800	138,121	5,518	1,145	5,178	3,894	1,934	5,670
Computer systems design and related services	55,833	51,960	51,900	2,302	1,224	1,388	2,918	2,783	3,417
Management and technical consulting services	23,558	23,994	22,700	1,145	422	1,227	632	303	1,205
Scientific research and development services	14,430	13,801	11,670	(3,087)	(3,401)	(2,121)	(2,915)	(3,131)	(2,271)
All other professional and technical services	53,340	50,046	51,851	5,158	2,900	4,684	3,259	1,979	3,318

Footnotes:

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, September 6, 2017.

⁽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.

 $^{^3\}mbox{Included}$ in major industry above.

⁴Except legal services.

Data are not adjusted for seasonality or price changes.