

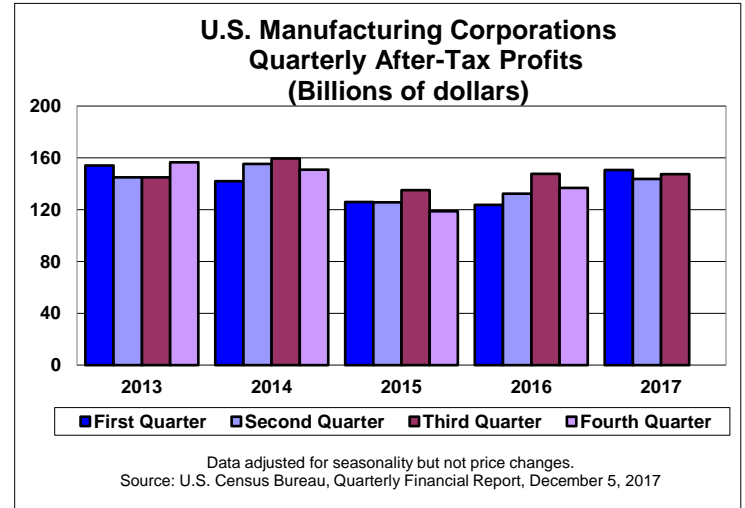
FOR RELEASE AT 10:00 AM EST, TUESDAY, DECEMBER 5, 2017

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

Release Number: CB17-199

December 5, 2017 — The U.S. Census Bureau announced the following seasonally adjusted quarterly after-tax profits for manufacturing industries statistics for Third Quarter 2017:

U.S. MANUFACTURING CORPORATIONS QUARTERLY AFTER-TAX PROFITS	
Third Quarter 2017	\$147.4 billion
Second Quarter 2017 (Revised)	\$143.7 billion
Third Quarter 2016 (Revised)	\$147.8 billion
Next release: March 19, 2018	
Data adjusted for seasonality but not price changes. Source: U.S. Census Bureau, Quarterly Financial Report, December 5, 2017	



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

U.S. manufacturing corporations' seasonally adjusted after-tax profits in the third quarter of 2017 totaled \$147.4 billion, up \$3.7 (± 0.3) billion from the after-tax profits of \$143.7 billion recorded in the second quarter of 2017, but not statistically different from the after-tax profits of \$147.8 billion recorded in the third quarter of 2016.

Seasonally adjusted sales for the quarter totaled \$1,630.5 billion, up \$14.8 (± 4.1) billion from the \$1,615.7 billion recorded in the second quarter of 2017, and up \$66.7 (± 21.1) billion from the \$1,563.7 billion recorded in the third quarter of 2016.

Nondurable Goods Manufacturers

Nondurable goods manufacturers' seasonally adjusted after-tax profits in the third quarter of 2017 totaled \$67.0 billion, down \$0.8 (± 0.2) billion from the after-tax profits of \$67.8 billion recorded in the second quarter of 2017, and down \$7.2 (± 0.5) billion from the after-tax profits of \$74.2 billion recorded in the third quarter of 2016.

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Seasonally adjusted sales for the quarter totaled \$781.3 billion, up \$8.3 (± 3.5) billion from the \$772.9 billion recorded in the second quarter of 2017, and up \$44.9 (± 8.9) billion from the \$736.3 billion recorded in the third quarter of 2016.

Durable Goods Manufacturers

Durable goods manufacturers' seasonally adjusted after-tax profits in the third quarter of 2017 totaled \$80.4 billion, up \$4.5 (± 0.3) billion from the after-tax profits of \$75.9 billion recorded in the second quarter of 2017, and up \$6.8 (± 0.8) billion from the after-tax profits of \$73.6 billion recorded in the third quarter of 2016.

Seasonally adjusted sales for the quarter totaled \$849.2 billion, up \$6.5 (± 2.0) billion from the \$842.7 billion recorded in the second quarter of 2017, and up \$21.8 (± 13.7) billion from the \$827.4 billion recorded in the third quarter of 2016.

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

U.S. manufacturing corporations' third quarter 2017 unadjusted after-tax profits totaled \$161.0 billion, not statistically different from the after-tax profits of \$160.2 billion recorded in the third quarter of 2016, but up \$13.7 (± 0.3) billion from the after-tax profits of \$147.2 billion recorded in the second quarter of 2017.

Unadjusted sales for the third quarter of 2017 totaled \$1,648.4 billion, up \$67.3 (± 21.1) billion from the \$1,581.1 billion recorded in the third quarter of 2016, but not statistically different from the \$1,645.9 billion recorded in the second quarter 2017.

Nondurable Goods Manufacturers

Nondurable goods manufacturers' third quarter 2017 unadjusted after-tax profits totaled \$75.1 billion, down \$6.6 (± 0.5) billion from the after-tax profits of \$81.6 billion recorded in the third quarter of 2016, but up \$7.1 (± 0.2) billion from second quarter 2017 after-tax profits of \$67.9 billion.

Unadjusted sales for the third quarter of 2017 totaled \$792.5 billion, up \$45.3 (± 8.9) billion from the \$747.2 billion recorded in the third quarter of 2016, and up \$4.1 (± 3.5) billion from second quarter 2017 sales of \$788.5 billion.

Durable Goods Manufacturers

Durable goods manufacturers' third quarter 2017 unadjusted after-tax profits totaled \$85.9 billion, up \$7.4 (± 0.8) billion from the after-tax profits of \$78.5 billion recorded in the third quarter of 2016, and up \$6.6 (± 0.3) billion from second quarter 2017 after-tax profits of \$79.3 billion.

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Unadjusted sales for the third quarter of 2017 totaled \$855.9 billion, up \$22.0 (± 13.7) billion from the \$833.9 billion recorded in the third quarter of 2016, but not statistically different from the \$857.4 billion recorded in second quarter 2017.

Mining Corporations

Third quarter 2017 unadjusted after-tax losses for mining corporations with assets of \$50 million and over totaled \$1.9 billion, up \$6.3 (± 0.1) billion from the after-tax losses of \$8.2 billion recorded in the third quarter of 2016, but down \$0.4 (± 0.1) billion from the after-tax losses of \$1.4 billion recorded in the second quarter of 2017.

Unadjusted sales for the third quarter of 2017 totaled \$63.8 billion, up \$9.3 (± 0.8) billion from the \$54.5 billion recorded in the third quarter of 2016, and up \$1.7 (± 0.3) billion from second quarter 2017 sales of \$62.1 billion.

Wholesale Trade Corporations

Third quarter 2017 unadjusted after-tax profits for wholesale trade corporations with assets of \$50 million and over totaled \$11.9 billion, up \$0.3 (± 0.2) billion from the after-tax profits of \$11.6 billion recorded in the third quarter of 2016, and up \$0.4 (± 0.1) billion from the after-tax profits of \$11.5 billion recorded in the second quarter of 2017.

Unadjusted sales for the third quarter of 2017 totaled \$674.6 billion, up \$47.7 (± 8.2) billion from the \$626.9 billion recorded in the third quarter of 2016, and up \$10.0 (± 3.4) billion from second quarter 2017 sales of \$664.6 billion.

Information Corporations

Third quarter 2017 unadjusted after-tax profits for information corporations with assets of \$50 million and over totaled \$40.7 billion, up \$5.2 (± 0.6) billion from the after-tax profits of \$35.4 billion recorded in the third quarter of 2016, and up \$1.6 (± 0.2) billion from the second quarter 2017 after-tax profits of \$39.1 billion.

Unadjusted sales for the third quarter of 2017 totaled \$298.7 billion, up \$6.7 (± 1.5) billion from the \$292.0 billion recorded in the third quarter 2016, but not statistically different from second quarter 2017 sales of \$298.7 billion.

Professional and Technical Services Corporations (except Legal Services)

Third quarter 2017 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 \$2.8 (± 0.4) billion from the after-tax profits of \$6.8 billion recorded in the third quarter of 2016, but not statistically different from second quarter 2017 after-tax profits of \$3.8 billion.

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Unadjusted sales for the third quarter of 2017 totaled \$143.9 billion, up \$7.7 (± 3.7) billion from the \$136.3 billion recorded in the third quarter 2016, but down \$2.2 (± 1.4) billion from second quarter 2017 sales of \$146.2 billion.

The Fourth Quarter 2017 Quarterly Financial Report for Manufacturing, Mining, Trade, and Selected Service Industries is scheduled for release on March 19, 2018. 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 – Third Quarter 2017 (QFR/17-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 <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 – Third Quarter 2017 (QFR/17-Q3), 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	83.3	85.1	87.9	88.0	60.4
All mining	88.6	89.6	90.0	90.5	69.6
All wholesale trade	75.8	67.1	74.1	75.8	60.2
All information	92.4	96.2	93.4	94.9	63.6
All professional and technical services (except legal services).....	79.6	82.1	85.2	85.7	66.4

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, December 5, 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

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		
	3Q 2017	2Q 2017 (r)	3Q 2016 (r)	3Q 2017	2Q 2017 (r)	3Q 2016 (r)
Rate of return (after taxes):						
Cents per dollar of sales	9.04	8.90	9.45	9.76	8.94	10.13
Percent on equity (annual rate)	N/A	N/A	N/A	14.49	13.67	15.25
	(million dollars)					
Sales	1,630,453	1,615,671	1,563,725	1,648,435	1,645,906	1,581,096
Income after income taxes	147,442	143,719	147,826	160,955	147,216	160,152
Dividends paid (cash)	N/A	N/A	N/A	73,093	75,058	66,593

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, December 5, 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:								
2006	1,439,969	1,449,505	1,458,585	1,434,060	119,717	115,612	121,866	112,565
2007	1,448,716	1,489,303	1,530,524	1,590,670	117,741	130,257	74,482	120,035
2008	1,613,568	1,682,752	1,671,658	1,403,157	118,185	102,964	118,319	(73,192)
2009	1,232,535	1,224,077	1,297,937	1,355,344	35,200	52,597	93,447	105,235
2010	1,389,271	1,427,752	1,454,396	1,482,915	110,270	108,407	123,885	135,080
2011	1,578,312	1,619,886	1,638,944	1,645,876	146,725	154,152	147,260	145,959
2012	1,698,051	1,653,758	1,643,519	1,672,743	148,321	148,003	133,875	133,614
2013	1,676,976	1,669,393	1,688,905	1,706,352	154,020	145,125	144,967	156,662
2014	1,701,951	1,735,178	1,750,645	1,711,439	142,140	155,440	159,528	150,909
2015	1,604,381	1,637,721	1,613,460	1,575,394	125,859	125,700	135,186	118,680
2016	1,533,567	1,561,067	1,563,725	1,594,713	123,765	132,533	147,826	136,785
2017	1,625,737	1,615,671	1,630,453		150,727	143,719	147,442	
All nondurable manufacturing:								
2006	716,763	719,995	728,239	707,745	67,782	70,428	72,421	66,797
2007	710,346	747,113	763,496	823,276	69,544	72,772	67,832	73,233
2008	849,304	920,484	915,483	716,065	72,629	75,025	84,351	(8,822)
2009	629,676	644,797	686,986	721,426	44,209	53,031	62,514	72,060
2010	744,019	753,220	761,114	790,029	62,757	47,151	64,515	71,166
2011	860,641	901,550	899,100	895,710	78,061	83,727	77,549	71,171
2012	917,427	876,831	875,375	897,921	76,095	78,477	73,061	76,495
2013	898,966	877,189	893,592	896,028	81,684	76,460	71,136	78,325
2014	890,653	909,480	902,374	857,118	71,614	78,475	77,885	72,346
2015	762,875	793,977	768,147	738,986	66,387	56,473	68,725	49,615
2016	701,723	730,270	736,328	763,860	60,185	64,636	74,240	69,233
2017	779,917	772,938	781,253		71,605	67,829	67,022	
All durable manufacturing:								
2006	723,206	729,510	730,346	726,315	51,935	45,184	49,445	45,768
2007	738,370	742,190	767,028	767,394	48,197	57,485	6,650	46,802
2008	764,264	762,268	756,175	687,092	45,556	27,939	33,968	(64,370)
2009	602,859	579,280	610,951	633,918	(9,009)	(434)	30,933	33,175
2010	645,252	674,532	693,282	692,886	47,513	61,256	59,370	63,914
2011	717,671	718,336	739,844	750,166	68,664	70,425	69,711	74,788
2012	780,624	776,927	768,144	774,822	72,226	69,526	60,814	57,119
2013	778,010	792,204	795,313	810,324	72,336	68,665	73,831	78,337
2014	811,298	825,698	848,271	854,321	70,526	76,965	81,643	78,563
2015	841,506	843,744	845,313	836,408	59,472	69,227	66,461	69,065
2016	831,844	830,797	827,397	830,853	63,580	67,897	73,586	67,552
2017	845,820	842,733	849,200		79,122	75,890	80,420	

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, December 5, 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		
	3Q	2Q	3Q	3Q	2Q	3Q	3Q	2Q	3Q
	2017	2017 (r)	2016 (r)	2017	2017 (r)	2016 (r)	2017	2017 (r)	2016 (r)
	(million dollars)								
All manufacturing ²	1,648,435	1,645,906	1,581,096	142,085	143,146	135,149	160,955	147,216	160,152
All nondurable manufacturing	792,530	788,480	747,201	72,988	70,590	67,785	75,054	67,924	81,617
Food	167,230	164,403	165,187	14,208	13,382	13,996	10,901	9,974	10,762
Beverage and tobacco products	49,747	49,687	50,945	11,086	11,012	10,875	10,743	10,587	9,207
Textile mills and textile product mills	10,224	10,469	9,004	975	984	806	852	876	684
Apparel and leather products	23,591	21,210	23,439	2,885	2,257	2,664	3,303	2,284	3,047
Paper	33,042	31,691	31,422	2,601	2,147	2,529	2,346	1,850	3,260
Printing and related support activities	17,168	17,833	17,913	717	897	816	627	900	536
Petroleum and coal products	211,294	203,604	179,489	6,014	3,227	2,006	12,641	7,176	6,447
Chemicals	223,957	232,313	216,078	29,819	31,024	28,400	29,262	30,296	43,333
Basic chemicals, resins, and synthetics ³	60,039	62,052	56,415	5,164	5,945	4,921	3,093	7,342	2,314
Pharmaceuticals and medicines ³	109,102	108,412	105,502	18,987	16,665	17,789	19,282	15,756	34,478
All other chemicals ³	54,816	61,849	54,161	5,667	8,414	5,689	6,887	7,198	6,540
Plastics and rubber products	56,277	57,270	53,724	4,683	5,660	5,694	4,380	3,981	4,340
All durable manufacturing	855,905	857,426	833,895	69,096	72,556	67,363	85,902	79,293	78,535
Wood products	24,987	23,680	22,910	2,085	2,123	2,045	1,690	1,253	1,417
Nonmetallic mineral products	33,800	32,528	33,859	4,744	4,083	4,446	4,064	3,235	3,642
Primary metals	55,741	56,168	57,707	3,218	3,837	2,988	3,039	3,512	2,194
Iron, steel, and ferrous alloys ³	28,704	28,458	24,411	1,317	1,863	1,485	771	1,478	424
Nonferrous metals ³	19,937	20,168	26,418	1,185	1,076	830	1,715	1,344	1,292
Foundries ³	7,100	7,542	6,878	715	898	672	552	691	478
Fabricated metal products	75,572	75,172	72,036	7,666	8,175	6,953	6,281	6,886	5,618
Machinery	99,202	100,503	90,593	8,106	8,499	6,583	9,760	9,301	3,693
Computer and electronic products	165,647	158,039	160,538	15,442	12,704	14,470	32,835	25,636	30,321
Computer and peripheral equipment ³	53,531	46,936	51,633	6,080	3,879	5,845	11,384	7,783	13,131
Communications equipment ³	29,097	29,696	30,858	2,495	2,502	3,452	3,275	4,166	5,760
All other electronic products ³	83,020	81,406	78,047	6,867	6,324	5,173	18,176	13,687	11,429
Electrical equipment, appliances, and components	49,405	48,501	47,217	3,020	4,336	3,920	5,376	4,090	5,261
Transportation equipment	281,592	294,455	283,396	17,933	21,468	19,271	15,116	19,582	20,344
Motor vehicles and parts ³	188,995	201,806	196,005	7,340	10,733	9,757	5,929	10,291	9,713
Aerospace products and parts ³	74,266	73,854	70,183	8,749	8,632	7,735	7,672	7,579	9,262
Furniture and related products	19,648	19,439	19,071	1,936	2,112	1,847	1,645	1,690	1,505
Miscellaneous manufacturing	50,310	48,941	46,567	4,947	5,219	4,841	6,097	4,108	4,541
All mining ²	63,794	62,109	54,478	3,453	2,242	(3,969)	(1,885)	(1,439)	(8,158)
All wholesale trade ²	674,649	664,619	626,942	17,341	17,848	18,147	11,889	11,483	11,571
Wholesale trade, durable goods	315,272	304,663	289,645	10,159	9,932	10,710	7,680	6,345	7,532
Wholesale trade, nondurable goods	359,377	359,956	337,297	7,182	7,916	7,437	4,209	5,138	4,039
All information ²	298,662	298,716	291,989	48,049	49,817	45,143	40,676	39,076	35,441
Publishing industries, except internet	59,230	61,351	54,479	7,855	10,032	7,674	11,308	14,612	10,469
Motion picture and sound recording industries	11,961	11,903	12,065	2,078	1,613	2,180	1,685	1,216	1,643
Broadcasting, except internet	33,085	33,672	32,530	6,827	7,381	6,706	4,906	4,072	4,091
Telecommunications	149,576	148,873	152,493	24,692	25,718	22,794	10,569	11,873	10,851
All other information	44,809	42,917	40,423	6,596	5,073	5,790	12,208	7,302	8,386
All professional and technical services ^{2,4}	143,913	146,150	136,252	3,869	5,137	4,917	4,020	3,750	6,828
Computer systems design and related services	56,687	56,292	51,984	2,417	2,038	2,655	4,168	2,895	5,909
Management and technical consulting services	21,934	22,634	21,342	1,070	1,125	1,253	953	591	987
Scientific research and development services	15,567	14,455	12,236	(2,887)	(3,092)	(2,379)	(3,120)	(2,928)	(2,504)
All other professional and technical services	49,725	52,769	50,690	3,269	5,066	3,388	2,019	3,191	2,436

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, December 5, 2017.