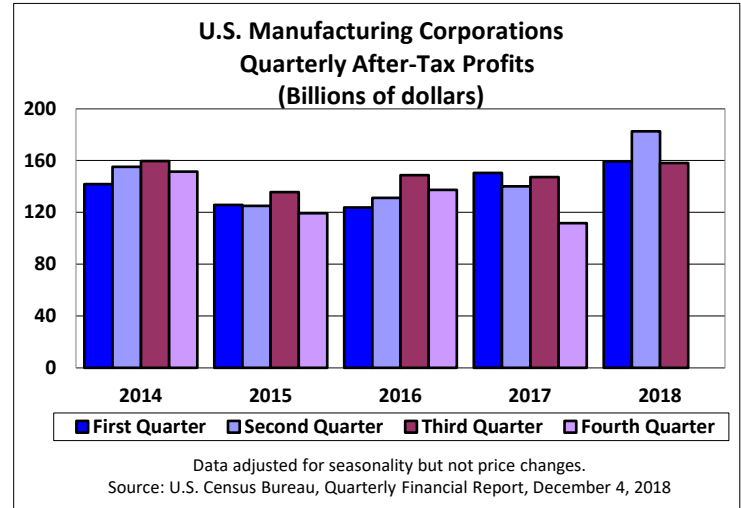


QUARTERLY FINANCIAL REPORT: U.S. MANUFACTURING, MINING, WHOLESALE TRADE, AND SELECTED SERVICE INDUSTRIES, THIRD QUARTER 2018

Release Number: CB18-185

December 4, 2018 — The U.S. Census Bureau announced the following seasonally adjusted quarterly after-tax profits for manufacturing industries statistics for Third Quarter 2018:

U.S. MANUFACTURING CORPORATIONS QUARTERLY AFTER-TAX PROFITS	
Third Quarter 2018	\$158.1 billion
Second Quarter 2018 (Revised)	\$182.5 billion
Third Quarter 2017 (Revised)	\$147.3 billion
Next release: March 18, 2019	
Data adjusted for seasonality but not price changes. Source: U.S. Census Bureau, Quarterly Financial Report, December 4, 2018	



After-Tax Profits and Sales, Third Quarter 2018 - Seasonally Adjusted

Manufacturing Corporations

U.S. manufacturing corporations’ seasonally adjusted after-tax profits in the third quarter of 2018 totaled \$158.1 billion, down \$24.5 (±0.5) billion from the after-tax profits of \$182.5 billion recorded in the second quarter of 2018, but up \$10.8 (±1.5) billion from the after-tax profits of \$147.3 billion recorded in the third quarter of 2017.

Seasonally adjusted sales for the quarter totaled \$1,772.8 billion, up \$28.9 (±3.6) billion from the \$1,743.9 billion recorded in the second quarter of 2018, and up \$142.6 (±24.0) billion from the \$1,630.2 billion recorded in the third quarter of 2017.

Nondurable Goods Manufacturers

Nondurable goods manufacturers’ seasonally adjusted after-tax profits in the third quarter of 2018 totaled \$76.0 billion, down \$4.2 (±0.1) billion from the after-tax profits of \$80.2 billion recorded in the second quarter of 2018, but up \$8.4 (±0.6) billion from the after-tax profits of \$67.6 billion recorded in the third quarter of 2017.

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Seasonally adjusted sales for the quarter totaled \$857.1 billion, up \$17.8 (± 2.1) billion from the \$839.3 billion recorded in the second quarter of 2018, and up \$76.2 (± 9.8) billion from the \$780.9 billion recorded in the third quarter of 2017.

Durable Goods Manufacturers

Durable goods manufacturers' seasonally adjusted after-tax profits in the third quarter of 2018 totaled \$82.1 billion, down \$20.2 (± 0.6) billion from the after-tax profits of \$102.3 billion recorded in the second quarter of 2018, but up \$2.4 (± 1.0) billion from the after-tax profits of \$79.7 billion recorded in the third quarter of 2017.

Seasonally adjusted sales for the quarter totaled \$915.6 billion, up \$11.1 (± 2.9) billion from the \$904.5 billion recorded in the second quarter of 2018, and up \$66.4 (± 14.9) billion from the \$849.3 billion recorded in the third quarter of 2017.

After-Tax Profits and Sales, Third Quarter 2018 – Not Seasonally Adjusted

Manufacturing Corporations

U.S. manufacturing corporations' third quarter 2018 unadjusted after-tax profits totaled \$169.5 billion, up \$10.4 (± 1.5) billion from the after-tax profits of \$159.1 billion recorded in the third quarter of 2017, but down \$19.5 (± 0.5) billion from the after-tax profits of \$189.0 billion recorded in the second quarter of 2018.

Unadjusted sales for the third quarter of 2018 totaled \$1,787.9 billion, up \$142.7 (± 24.0) billion from the \$1,645.2 billion recorded in the third quarter of 2017, and up \$10.4 (± 3.6) billion from second quarter 2018 sales of \$1,777.4 billion.

Nondurable Goods Manufacturers

Nondurable goods manufacturers' third quarter 2018 unadjusted after-tax profits totaled \$82.7 billion, up \$8.2 (± 0.6) billion from the after-tax profits of \$74.5 billion recorded in the third quarter of 2017, and up \$1.4 (± 0.1) billion from second quarter 2018 after-tax profits of \$81.3 billion.

Unadjusted sales for the third quarter of 2018 totaled \$867.9 billion, up \$76.7 (± 9.8) billion from the \$791.2 billion recorded in the third quarter of 2017, and up \$11.4 (± 2.1) billion from second quarter 2018 sales of \$856.5 billion.

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Durable Goods Manufacturers

Durable goods manufacturers' third quarter 2018 unadjusted after-tax profits totaled \$86.9 billion, up \$2.2 (± 1.0) billion from the after-tax profits of \$84.7 billion recorded in the third quarter of 2017, but down \$20.8 (± 0.6) billion from second quarter 2018 after-tax profits of \$107.7 billion.

Unadjusted sales for the third quarter of 2018 totaled \$919.9 billion, up \$66.0 (± 14.9) billion from the \$854.0 billion recorded in the third quarter of 2017, but not statistically different from the \$920.9 billion recorded in second quarter 2018.

Mining Corporations

Third quarter 2018 unadjusted after-tax profits for mining corporations with assets of \$50 million and over totaled \$10.7 billion, up \$12.6 (± 0.2) billion from the after-tax losses of \$1.9 billion recorded in the third quarter of 2017, and up \$9.9 (± 0.1) billion from the after-tax profits of \$0.8 billion recorded in the second quarter of 2018.

Unadjusted sales for the third quarter of 2018 totaled \$83.7 billion, up \$20.2 (± 1.2) billion from the \$63.5 billion recorded in the third quarter of 2017, and up \$2.9 (± 0.2) billion from second quarter 2018 sales of \$80.8 billion.

Wholesale Trade Corporations

Third quarter 2018 unadjusted after-tax profits for wholesale trade corporations with assets of \$50 million and over totaled \$16.4 billion, up \$4.9 (± 0.2) billion from the after-tax profits of \$11.4 billion recorded in the third quarter of 2017, and up \$3.3 (± 0.1) billion from the after-tax profits of \$13.0 billion recorded in the second quarter of 2018.

Unadjusted sales for the third quarter of 2018 totaled \$713.9 billion, up \$36.6 (± 8.4) billion from the \$677.3 billion recorded in the third quarter of 2017, and up \$4.8 (± 3.9) billion from second quarter 2018 sales of \$709.1 billion.

Information Corporations

Third quarter 2018 unadjusted after-tax profits for information corporations with assets of \$50 million and over totaled \$52.1 billion, up \$11.2 (± 0.4) billion from the after-tax profits of \$40.9 billion recorded in the third quarter of 2017, and up \$4.5 (± 0.4) billion from the second quarter 2018 after-tax profits of \$47.6 billion.

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Unadjusted sales for the third quarter of 2018 totaled \$317.7 billion, up \$17.3 (± 2.5) billion from the \$300.4 billion recorded in the third quarter 2017, but not statistically different from second quarter 2018 sales of \$318.8 billion.

Professional and Technical Services Corporations (except Legal Services)

Third quarter 2018 unadjusted after-tax profits for professional and technical services corporations (except legal services) with assets of \$50 million and over totaled \$3.9 billion, not statistically different from the after-tax profits of \$4.0 billion recorded in the third quarter of 2017, but down \$1.6 (± 0.2) billion from second quarter 2018 after-tax profits of \$5.5 billion.

Unadjusted sales for the third quarter of 2018 totaled \$140.6 billion, not statistically different from the \$142.1 billion recorded in the third quarter 2017, but down \$3.9 (± 1.5) billion from second quarter 2018 sales of \$144.5 billion.

The Fourth Quarter 2018 Quarterly Financial Report for Manufacturing, Mining, Trade, and Selected Service Industries is scheduled for release on March 18, 2019. 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 2018 (QFR/18-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

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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 – Third Quarter 2018 (QFR/18-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.

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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	81.8	83.7	88.3	86.8	59.0
All mining	91.0	94.8	94.3	93.9	69.0
All wholesale trade	76.1	67.4	79.3	77.7	60.0
All information	95.2	96.1	96.0	96.7	67.5
All professional and technical services (except legal services).....	81.5	86.5	86.2	85.5	66.0

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 4, 2018. Explanations of confidence intervals and sampling variability can be found on our website at <www.census.gov/econ/qfr/documents/QFR_Methodology.pdf>.

Manufacturing, Mining, Wholesale Trade and Selected Service Industries
Schedule of Release Dates for Calendar Year 2018

Fourth Quarter 2017	March 19, 2018
First Quarter 2018	June 5, 2018
Second Quarter 2018	September 5, 2018
Third Quarter 2018	December 4, 2018

RESOURCES

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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FRED Mobile App



Receive the latest updates on the nation's key economic indicators by downloading the FRED App <<https://fred.stlouisfed.org/fred-mobile/>> for both Apple and Android devices. FRED, the signature database of the Federal Reserve Bank of St. Louis, now incorporates the Census Bureau's 13 economic indicators.

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

	Seasonally adjusted ¹			Not Seasonally adjusted ²		
	3Q	2Q	3Q	3Q	2Q	3Q
	2018	2018 (r)	2017 (r)	2018	2018 (r)	2017 (r)
Rate of return (after taxes):						
Cents per dollar of sales	8.92	10.47	9.03	9.48	10.63	9.67
Percent on equity (annual rate)	N/A	N/A	N/A	14.87	16.73	14.17
	(million dollars)					
Sales	1,772,751	1,743,858	1,630,189	1,787,867	1,777,441	1,645,179
Income after income taxes	158,087	182,545	147,279	169,511	188,982	159,142
Dividends paid (cash)	N/A	N/A	N/A	79,559	82,426	71,557

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 4, 2018.

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:								
2007	1,448,704	1,489,331	1,530,544	1,590,639	117,760	130,193	74,655	119,946
2008	1,613,538	1,682,790	1,671,682	1,403,138	118,149	102,901	118,495	(73,227)
2009	1,232,507	1,224,104	1,297,951	1,355,319	35,102	52,563	93,594	105,236
2010	1,389,250	1,427,802	1,454,393	1,482,856	110,139	108,426	123,970	135,104
2011	1,578,357	1,619,908	1,638,939	1,645,818	146,590	154,200	147,271	146,107
2012	1,698,126	1,653,708	1,643,630	1,672,564	148,116	148,009	133,884	133,867
2013	1,677,062	1,669,317	1,689,216	1,706,061	153,801	145,031	144,958	157,047
2014	1,701,840	1,734,944	1,751,743	1,710,754	141,913	155,196	159,601	151,365
2015	1,603,952	1,637,420	1,615,194	1,574,544	125,752	124,982	135,568	119,299
2016	1,532,778	1,560,588	1,566,218	1,588,909	123,683	131,126	148,785	137,315
2017	1,620,384	1,613,414	1,630,189	1,690,598	150,474	139,982	147,279	111,665
2018	1,713,875	1,743,858	1,772,751		159,310	182,545	158,087	
All nondurable manufacturing:								
2007	710,398	747,142	763,522	823,156	69,545	72,767	67,842	73,227
2008	849,372	920,513	915,507	715,966	72,628	75,023	84,360	(8,827)
2009	629,731	644,817	686,995	721,329	44,204	53,033	62,524	72,058
2010	744,091	753,257	761,096	789,917	62,742	47,157	64,530	71,171
2011	860,773	901,560	899,057	895,621	78,024	83,735	77,578	71,199
2012	917,618	876,751	875,396	897,741	76,012	78,477	73,131	76,542
2013	899,234	877,059	893,711	895,734	81,547	76,445	71,270	78,377
2014	890,905	909,247	902,895	856,556	71,416	78,422	78,135	72,400
2015	763,051	793,772	768,827	738,371	66,134	56,264	69,219	49,665
2016	701,816	730,025	737,245	758,832	59,860	64,203	75,049	69,057
2017	776,590	772,155	780,917	819,726	70,919	66,047	67,589	71,628
2018	823,061	839,348	857,117		76,018	80,226	76,006	
All durable manufacturing:								
2007	738,306	742,189	767,022	767,483	48,215	57,426	6,813	46,719
2008	764,166	762,277	756,175	687,172	45,521	27,878	34,135	(64,400)
2009	602,776	579,287	610,956	633,990	(9,102)	(470)	31,070	33,178
2010	645,159	674,545	693,297	692,939	47,397	61,269	59,440	63,933
2011	717,584	718,348	739,882	750,197	68,566	70,465	69,693	74,908
2012	780,508	776,957	768,234	774,823	72,104	69,532	60,753	57,325
2013	777,828	792,258	795,505	810,327	72,254	68,586	73,688	78,670
2014	810,935	825,697	848,848	854,198	70,497	76,774	81,466	78,965
2015	840,901	843,648	846,367	836,173	59,618	68,718	66,349	69,634
2016	830,962	830,563	828,973	830,077	63,823	66,923	73,736	68,258
2017	843,794	841,259	849,272	870,872	79,555	73,935	79,690	40,037
2018	890,814	904,510	915,634		83,292	102,319	82,081	

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 4, 2018.

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
	2018	2018 (r)	2017 (r)	2018	2018 (r)	2017 (r)	2018	2018 (r)	2017 (r)
	(million dollars)								
All manufacturing ²	1,787,867	1,777,441	1,645,179	156,985	156,778	141,284	169,511	188,982	159,142
All nondurable manufacturing	867,947	856,541	791,220	80,636	78,149	72,222	82,652	81,301	74,467
Food	163,621	159,734	168,149	11,665	12,173	14,102	9,661	7,179	10,128
Beverage and tobacco products	52,043	48,914	49,834	11,214	10,559	11,030	12,523	11,498	10,822
Textile mills and textile product mills	11,694	11,874	10,251	712	884	962	757	712	821
Apparel and leather products	23,675	21,936	23,446	2,744	2,184	2,883	3,090	2,642	3,171
Paper	34,340	33,510	32,898	3,240	2,676	2,614	3,083	2,454	2,379
Printing and related support activities	16,316	16,539	16,817	1,145	1,345	663	601	975	559
Petroleum and coal products	273,664	263,267	213,457	12,416	10,968	6,002	18,701	15,028	12,503
Chemicals	234,723	241,545	220,250	31,787	31,264	29,264	36,890	36,107	29,729
Basic chemicals, resins, and synthetics ³	63,960	65,277	57,588	5,976	6,446	4,662	305	7,572	2,687
Pharmaceuticals and medicines ³	113,556	110,901	108,390	19,488	16,096	18,981	28,825	21,703	19,995
All other chemicals ³	57,207	65,367	54,272	6,323	8,722	5,621	7,760	6,831	7,046
Plastics and rubber products	57,871	59,221	56,118	5,712	6,095	4,701	(2,654)	4,706	4,356
All durable manufacturing	919,920	920,900	853,959	76,349	78,629	69,063	86,859	107,681	84,675
Wood products	28,051	27,509	24,921	2,380	2,857	2,071	2,131	2,419	1,708
Nonmetallic mineral products	34,247	33,290	34,125	4,264	3,877	4,572	3,688	2,808	4,076
Primary metals	61,311	63,401	55,362	5,057	5,437	3,226	5,299	5,689	2,958
Iron, steel, and ferroalloys ³	34,164	34,247	28,842	3,184	3,142	1,306	2,743	2,632	782
Nonferrous metals ³	20,009	21,187	19,609	1,148	1,377	1,230	1,942	2,294	1,640
Foundries ³	7,138	7,967	6,911	725	918	690	613	764	536
Fabricated metal products	80,630	80,149	74,500	8,693	8,400	7,462	7,835	7,403	6,156
Machinery	111,369	112,789	99,199	9,023	10,276	8,011	10,686	12,277	9,512
Computer and electronic products	174,856	171,202	164,265	17,774	15,266	15,515	45,933	42,903	32,827
Computer and peripheral equipment ³	57,731	54,068	53,095	7,388	6,252	6,514	16,164	13,747	11,428
Communications equipment ³	27,015	26,094	28,217	2,540	1,677	2,470	3,813	4,624	3,259
All other electronic products ³	90,111	91,040	82,953	7,846	7,337	6,531	25,956	24,532	18,140
Electrical equipment, appliances, and components	48,716	48,461	49,548	3,548	4,732	3,106	(19,328)	3,506	5,243
Transportation equipment	309,646	312,996	282,526	17,917	20,120	17,684	22,133	21,725	14,468
Motor vehicles and parts ³	207,988	212,200	190,016	7,500	8,958	7,342	9,845	10,960	5,567
Aerospace products and parts ³	79,821	78,706	74,204	8,287	8,843	8,518	10,397	8,765	7,417
Furniture and related products	19,911	19,772	19,862	1,700	1,909	1,961	1,370	1,505	1,636
Miscellaneous manufacturing	51,184	51,331	49,650	5,992	5,754	5,455	7,112	7,446	6,090
All mining ²	83,706	80,804	63,474	15,898	13,551	3,529	10,694	803	(1,931)
All wholesale trade ²	713,896	709,120	677,304	21,220	17,946	17,194	16,363	13,045	11,449
Wholesale trade, durable goods	331,122	321,384	312,523	11,868	11,277	9,905	9,366	8,827	7,530
Wholesale trade, nondurable goods	382,774	387,735	364,781	9,352	6,669	7,289	6,998	4,218	3,919
All information ²	317,669	318,824	300,364	49,723	51,722	48,210	52,103	47,587	40,937
Publishing industries, except internet	65,223	67,532	59,114	8,274	10,522	7,896	15,072	16,900	11,576
Motion picture and sound recording industries	6,250	6,534	12,018	232	453	2,056	(889)	603	1,620
Broadcasting, except internet	34,607	36,261	32,758	7,039	7,707	6,862	5,556	6,389	4,894
Telecommunications	159,122	157,195	149,708	27,708	27,182	24,713	15,619	14,701	10,583
All other information	52,467	51,303	46,766	6,469	5,858	6,683	16,745	8,994	12,264
All professional and technical services ^{2,4}	140,645	144,526	142,063	3,133	5,306	3,970	3,931	5,490	3,983
Computer systems design and related services	54,192	54,461	56,869	2,051	2,108	2,300	4,031	4,313	4,095
Management and technical consulting services	21,387	21,998	19,926	1,429	1,009	983	1,233	641	908
Scientific research and development services	15,858	16,271	15,562	(3,431)	(3,157)	(2,671)	(3,114)	(3,481)	(3,122)
All other professional and technical services	49,209	51,795	49,706	3,084	5,345	3,357	1,780	4,017	2,102

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/afr/documents/QFR_Methodology.pdf>.

Source: U.S. Census Bureau, Quarterly Financial Report, December 4, 2018.