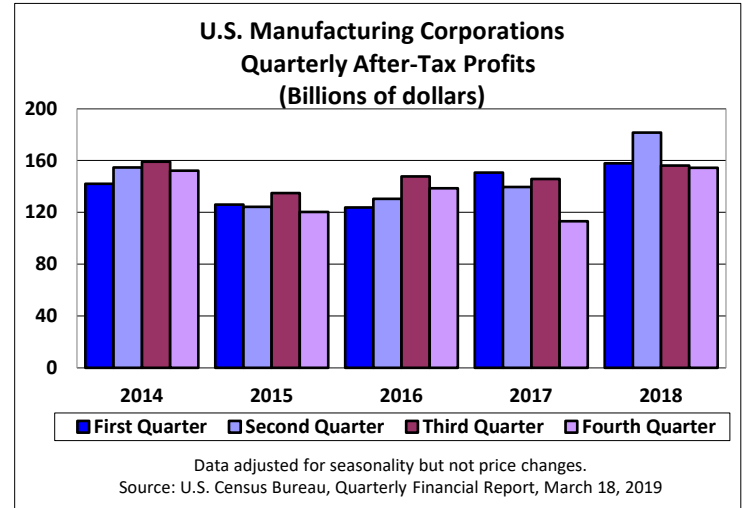


QUARTERLY FINANCIAL REPORT: U.S. MANUFACTURING, MINING, WHOLESALE TRADE, AND SELECTED SERVICE INDUSTRIES, FOURTH QUARTER 2018

Release Number: CB19-32

March 18, 2019 — The U.S. Census Bureau announced the following seasonally adjusted quarterly after-tax profits for manufacturing industries statistics for Fourth Quarter 2018:

U.S. MANUFACTURING CORPORATIONS QUARTERLY AFTER-TAX PROFITS	
Fourth Quarter 2018	\$154.5 billion
Third Quarter 2018 (Revised)	\$156.2 billion
Fourth Quarter 2017 (Revised)	\$113.1 billion
Next release: June 5, 2019	
Data adjusted for seasonality but not price changes. Source: U.S. Census Bureau, Quarterly Financial Report, March 18, 2019	



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

Manufacturing Corporations

U.S. manufacturing corporations’ seasonally adjusted after-tax profits in the fourth quarter of 2018 totaled \$154.5 billion, down \$1.7 (±1.1) billion from the after-tax profits of \$156.2 billion recorded in the third quarter of 2018, but up \$41.4 (±0.3) billion from the after-tax profits of \$113.1 billion recorded in the fourth quarter of 2017.

Seasonally adjusted sales for the quarter totaled \$1,782.2 billion, not statistically different from the \$1,771.0 billion recorded in the third quarter of 2018, but up \$92.9 (±7.2) billion from the \$1,689.3 billion recorded in the fourth quarter of 2017.

Nondurable Goods Manufacturers

Nondurable goods manufacturers’ seasonally adjusted after-tax profits in the fourth quarter of 2018 totaled \$62.1 billion, down \$11.9 (±0.4) billion from the after-tax profits of \$74.0 billion recorded in the third quarter of 2018, and down \$11.5 (±0.1) billion from the after-tax profits of \$73.6 billion recorded in the fourth quarter of 2017.

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Seasonally adjusted sales for the quarter totaled \$848.5 billion, not statistically different from the \$855.5 billion recorded in the third quarter of 2018, but up \$28.3 (± 3.1) billion from the \$820.3 billion recorded in the fourth quarter of 2017.

Durable Goods Manufacturers

Durable goods manufacturers' seasonally adjusted after-tax profits in the fourth quarter of 2018 totaled \$92.4 billion, up \$10.2 (± 0.7) billion from the after-tax profits of \$82.2 billion recorded in the third quarter of 2018, and up \$52.8 (± 0.3) billion from the after-tax profits of \$39.6 billion recorded in the fourth quarter of 2017.

Seasonally adjusted sales for the quarter totaled \$933.6 billion, up \$18.2 (± 11.5) billion from the \$915.4 billion recorded in the third quarter of 2018, and up \$64.6 (± 4.5) billion from the \$869.1 billion recorded in the fourth quarter of 2017.

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

Manufacturing Corporations

U.S. manufacturing corporations' fourth quarter 2018 unadjusted after-tax profits totaled \$140.8 billion, up \$40.8 (± 0.3) billion from the after-tax profits of \$100.0 billion recorded in the fourth quarter of 2017, but down \$28.5 (± 1.1) billion from the after-tax profits of \$169.2 billion recorded in the third quarter of 2018.

Unadjusted sales for the fourth quarter of 2018 totaled \$1,789.2 billion, up \$93.4 (± 7.2) billion from the \$1,695.7 billion recorded in the fourth quarter of 2017, but not statistically different from third quarter 2018 sales of \$1,786.6 billion.

Nondurable Goods Manufacturers

Nondurable goods manufacturers' fourth quarter 2018 unadjusted after-tax profits totaled \$51.1 billion, down \$11.9 (± 0.1) billion from the after-tax profits of \$63.0 billion recorded in the fourth quarter of 2017, and down \$31.2 (± 0.4) billion from third quarter 2018 after-tax profits of \$82.3 billion.

Unadjusted sales for the fourth quarter of 2018 totaled \$844.1 billion, up \$28.4 (± 3.1) billion from the \$815.7 billion recorded in the fourth quarter of 2017, but down \$23.5 (± 12.0) billion from third quarter 2018 sales of \$867.6 billion.

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Durable Goods Manufacturers

Durable goods manufacturers' fourth quarter 2018 unadjusted after-tax profits totaled \$89.7 billion, up \$52.7 (± 0.3) billion from the after-tax profits of \$37.0 billion recorded in the fourth quarter of 2017, and up \$2.7 (± 0.7) billion from third quarter 2018 after-tax profits of \$87.0 billion.

Unadjusted sales for the fourth quarter of 2018 totaled \$945.0 billion, up \$65.0 (± 4.5) billion from the \$880.0 billion recorded in the fourth quarter of 2017, and up \$26.0 (± 11.5) billion from the \$919.0 billion recorded in the third quarter of 2018.

Mining Corporations

Fourth quarter 2018 unadjusted after-tax profits for mining corporations with assets of \$50 million and over totaled \$9.3 billion, up \$2.6 (± 0.1) billion from the after-tax profits of \$6.7 billion recorded in the fourth quarter of 2017, but down \$1.3 (± 0.1) billion from the after-tax profits of \$10.6 billion recorded in the third quarter of 2018.

Unadjusted sales for the fourth quarter of 2018 totaled \$82.6 billion, up \$11.6 (± 1.0) billion from the \$71.0 billion recorded in the fourth quarter of 2017, but down \$1.0 (± 0.9) billion from third quarter 2018 sales of \$83.6 billion.

Wholesale Trade Corporations

Fourth quarter 2018 unadjusted after-tax profits for wholesale trade corporations with assets of \$50 million and over totaled \$16.2 billion, up \$2.3 (± 0.1) billion from the after-tax profits of \$13.9 billion recorded in the fourth quarter of 2017, but not statistically different from the after-tax profits of \$16.4 billion recorded in the third quarter of 2018.

Unadjusted sales for the fourth quarter of 2018 totaled \$721.5 billion, up \$19.8 (± 3.2) billion from the \$701.7 billion recorded in the fourth quarter of 2017, but not statistically different from third quarter 2018 sales of \$713.5 billion.

Information Corporations

Fourth quarter 2018 unadjusted after-tax profits for information corporations with assets of \$50 million and over totaled \$56.0 billion, down \$35.2 (± 0.4) billion from the after-tax profits of \$91.2 billion recorded in the fourth quarter of 2017, but up \$3.6 (± 0.6) billion from the third quarter 2018 after-tax profits of \$52.4 billion.

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Unadjusted sales for the fourth quarter of 2018 totaled \$345.8 billion, up \$22.4 (± 2.0) billion from the \$323.4 billion recorded in the fourth quarter 2017, and up \$28.6 (± 3.4) billion from third quarter of 2018 sales of \$317.3 billion.

Professional and Technical Services Corporations (except Legal Services)

Fourth quarter 2018 unadjusted after-tax profits for professional and technical services corporations (except legal services) with assets of \$50 million and over totaled \$2.1 billion, down \$3.6 (± 0.3) billion from the after-tax profits of \$5.6 billion recorded in the fourth quarter of 2017, and down \$1.9 (± 0.4) billion from third quarter 2018 after-tax profits of \$4.0 billion.

Unadjusted sales for the fourth quarter of 2018 totaled \$147.6 billion, down \$4.7 (± 1.1) billion from the \$152.3 billion recorded in the fourth quarter 2017, but up \$7.5 (± 3.8) billion from third quarter 2018 sales of \$140.1 billion.

The First Quarter 2019 Quarterly Financial Report for Manufacturing, Mining, Trade, and Selected Service Industries is scheduled for release on June 5, 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 – Fourth Quarter 2018 (QFR/18-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

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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 – Fourth Quarter 2018 (QFR/18-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.

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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	81.7	83.1	89.7	86.8	56.5
All mining	88.1	91.0	91.6	90.7	63.1
All wholesale trade	72.9	63.8	76.5	70.9	56.9
All information	90.7	90.4	92.8	92.6	62.2
All professional and technical services (except legal services).....	77.1	75.4	75.0	79.2	59.3

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 18, 2019. 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 2019

Fourth Quarter 2018	March 18, 2019
First Quarter 2019	June 5, 2019
Second Quarter 2019	September 4, 2019
Third Quarter 2019	December 3, 2019

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		
	4Q	3Q	4Q	4Q	3Q	4Q
	2018	2018 (r)	2017 (r)	2018	2018 (r)	2017 (r)
Rate of return (after taxes):						
Cents per dollar of sales	8.67	8.82	6.70	7.87	9.47	5.90
Percent on equity (annual rate)	N/A	N/A	N/A	12.35	14.90	8.98
	(million dollars)					
Sales	1,782,177	1,770,974	1,689,326	1,789,164	1,786,600	1,695,735
Income after income taxes	154,492	156,228	113,137	140,777	169,245	99,984
Dividends paid (cash)	N/A	N/A	N/A	79,689	79,494	76,827

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 18, 2019.

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	1,448,707	1,489,313	1,530,524	1,590,683	117,745	130,155	74,612	120,042
2008	1,613,545	1,682,755	1,671,656	1,403,185	118,154	102,831	118,431	(73,067)
2009	1,232,514	1,224,066	1,297,934	1,355,380	35,097	52,450	93,516	105,448
2010	1,389,262	1,427,733	1,454,383	1,482,938	110,170	108,246	123,829	135,450
2011	1,578,401	1,619,756	1,638,937	1,645,945	146,613	153,954	147,079	146,558
2012	1,698,195	1,653,506	1,643,629	1,672,714	148,192	147,652	133,615	134,446
2013	1,677,144	1,669,083	1,689,198	1,706,296	153,932	144,564	144,610	157,766
2014	1,701,849	1,734,733	1,751,676	1,711,068	142,113	154,600	159,144	152,254
2015	1,603,836	1,637,362	1,615,039	1,574,861	125,988	124,371	134,870	120,432
2016	1,532,588	1,560,691	1,565,970	1,589,196	123,938	130,534	147,789	138,666
2017	1,620,236	1,613,645	1,629,828	1,689,326	150,753	139,500	145,932	113,137
2018	1,712,071	1,740,006	1,770,974	1,782,177	157,830	181,519	156,228	154,492
All nondurable manufacturing:								
2007	710,409	747,118	763,493	823,206	69,524	72,744	67,765	73,356
2008	849,391	920,469	915,471	716,019	72,615	74,968	84,267	(8,624)
2009	629,749	644,772	686,968	721,395	44,166	52,929	62,429	72,332
2010	744,118	753,180	761,070	790,005	62,704	46,987	64,390	71,593
2011	860,837	901,405	899,032	895,739	77,948	83,494	77,409	71,741
2012	917,744	876,531	875,358	897,877	75,955	78,129	72,899	77,233
2013	899,420	876,780	893,627	895,954	81,509	75,977	70,975	79,257
2014	891,117	908,913	902,723	856,864	71,392	77,811	77,744	73,517
2015	763,294	793,485	768,446	738,785	66,090	55,611	68,595	51,090
2016	702,142	729,761	736,629	759,372	59,787	63,563	74,115	70,751
2017	777,097	771,896	779,994	820,253	70,844	65,514	66,277	73,565
2018	823,542	838,748	855,543	848,536	75,669	78,680	74,010	62,080
All durable manufacturing:								
2007	738,298	742,195	767,031	767,477	48,221	57,411	6,847	46,686
2008	764,154	762,286	756,185	687,166	45,539	27,863	34,164	(64,443)
2009	602,765	579,294	610,966	633,985	(9,069)	(479)	31,087	33,116
2010	645,144	674,553	693,313	692,933	47,466	61,259	59,439	63,857
2011	717,564	718,351	739,905	750,206	68,665	70,460	69,670	74,817
2012	780,451	776,975	768,271	774,837	72,237	69,523	60,716	57,213
2013	777,724	792,303	795,571	810,342	72,423	68,587	73,635	78,509
2014	810,732	825,820	848,953	854,204	70,721	76,789	81,400	78,737
2015	840,542	843,877	846,593	836,076	59,898	68,760	66,275	69,342
2016	830,446	830,930	829,341	829,824	64,151	66,971	73,674	67,915
2017	843,139	841,749	849,834	869,073	79,909	73,986	79,655	39,572
2018	888,529	901,258	915,431	933,641	82,161	102,839	82,218	92,412

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.

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Source: U.S. Census Bureau, Quarterly Financial Report, March 18, 2019.

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
	2018	2018 (r)	2017 (r)	2018	2018 (r)	2017 (r)	2018	2018 (r)	2017 (r)
	(million dollars)								
All manufacturing ²	1,789,164	1,786,600	1,695,735	135,289	157,998	125,357	140,777	169,245	99,984
All nondurable manufacturing	844,116	867,595	815,721	66,971	81,581	58,815	51,089	82,280	63,031
Food	166,533	163,193	175,363	11,485	11,515	13,826	(4,633)	9,499	21,735
Beverage and tobacco products	49,831	51,914	46,147	9,527	11,189	8,833	13,260	12,492	12,075
Textile mills and textile product mills	10,894	11,658	9,996	350	709	505	245	754	482
Apparel and leather products	23,480	23,675	22,611	2,441	2,951	2,069	2,664	3,090	1,187
Paper	33,265	34,180	32,181	3,217	3,225	2,367	1,892	3,072	4,124
Printing and related support activities	16,702	16,258	17,107	883	1,153	738	648	622	410
Petroleum and coal products	258,435	274,090	236,260	9,012	12,434	3,842	17,089	18,714	19,308
Chemicals	231,214	234,706	222,337	26,049	32,693	23,239	17,467	36,675	356
Basic chemicals, resins, and synthetics ³	58,793	64,068	58,431	2,628	5,923	3,174	1,266	420	5,593
Pharmaceuticals and medicines ³	117,575	113,495	108,982	17,618	20,378	14,016	9,047	28,513	(14,061)
All other chemicals ³	54,846	57,143	54,923	5,803	6,392	6,048	7,154	7,742	8,824
Plastics and rubber products	53,761	57,920	53,720	4,007	5,713	3,396	2,456	(2,639)	3,354
All durable manufacturing	945,049	919,005	880,014	68,318	76,417	66,542	89,688	86,966	36,953
Wood products	26,563	27,919	26,966	1,180	2,354	1,769	771	2,114	1,043
Nonmetallic mineral products	31,278	34,213	32,969	2,764	4,261	3,214	1,835	3,686	894
Primary metals	57,582	61,169	52,757	3,377	5,046	1,718	3,970	5,238	5,868
Iron, steel, and ferroalloys ³	31,385	33,989	27,080	2,016	3,181	907	2,001	2,700	908
Nonferrous metals ³	19,250	20,042	18,993	625	1,148	769	1,388	1,932	2,043
Foundries ³	6,948	7,138	6,684	736	717	42	581	606	2,918
Fabricated metal products	80,203	80,632	72,192	5,846	8,654	4,623	3,153	7,799	2,517
Machinery	110,952	111,018	99,021	7,863	9,031	6,617	9,016	10,705	4,122
Computer and electronic products	186,116	174,663	180,020	20,783	17,885	20,311	44,606	46,204	26,979
Computer and peripheral equipment ³	66,710	57,748	64,300	10,400	7,389	11,345	19,681	16,164	19,546
Communications equipment ³	28,635	27,059	27,461	3,283	2,627	1,928	5,934	4,219	(4,960)
All other electronic products ³	90,770	89,857	88,258	7,100	7,870	7,038	18,992	25,821	12,394
Electrical equipment, appliances, and components	49,693	48,659	46,711	3,548	3,495	3,197	3,291	(19,359)	(9,521)
Transportation equipment	329,079	309,823	301,066	16,612	17,975	19,266	16,493	22,179	4,247
Motor vehicles and parts ³	219,253	208,070	202,505	4,687	7,477	8,895	5,721	9,834	2,136
Aerospace products and parts ³	86,694	79,878	78,966	10,054	8,360	8,429	9,208	10,446	283
Furniture and related products	19,215	19,909	18,682	1,090	1,697	1,046	547	1,361	711
Miscellaneous manufacturing	54,367	51,000	49,630	5,255	6,018	4,779	6,005	7,038	92
All mining ²	82,602	83,641	70,958	13,054	15,939	7,465	9,347	10,609	6,726
All wholesale trade ²	721,498	713,500	701,715	20,352	21,233	16,318	16,203	16,381	13,933
Wholesale trade, durable goods	344,781	331,627	326,937	12,281	12,022	8,489	12,060	9,536	5,922
Wholesale trade, nondurable goods	376,717	381,873	374,779	8,072	9,211	7,829	4,143	6,845	8,011
All information ²	345,821	317,255	323,393	49,700	50,102	42,015	55,987	52,415	91,218
Publishing industries, except internet	69,950	64,781	64,724	8,863	8,646	8,951	15,640	15,331	(600)
Motion picture and sound recording industries	6,455	6,287	13,636	344	227	2,134	90	(848)	1,728
Broadcasting, except internet	37,976	34,563	36,493	7,744	7,026	6,863	15,305	5,552	11,098
Telecommunications	172,254	159,122	156,764	26,168	27,708	17,277	7,114	15,619	74,584
All other information	59,185	52,502	51,775	6,581	6,495	6,788	17,837	16,761	4,408
All professional and technical services ^{2,4}	147,625	140,138	152,292	1,252	3,271	4,828	2,092	3,950	5,647
Computer systems design and related services	58,623	54,073	61,581	3,254	2,116	2,586	4,151	3,971	2,572
Management and technical consulting services	23,772	21,374	21,102	887	1,431	1,270	314	1,230	1,751
Scientific research and development services	17,924	15,678	16,431	(4,311)	(3,344)	(2,362)	(2,053)	(3,015)	(1,421)
All other professional and technical services	47,305	49,013	53,178	1,421	3,067	3,334	(319)	1,764	2,745

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, March 18, 2019.