

QUARTERLY FINANCIAL REPORT: U.S. MANUFACTURING, MINING, WHOLESALE TRADE, AND SELECTED SERVICE INDUSTRIES, FIRST QUARTER 2019

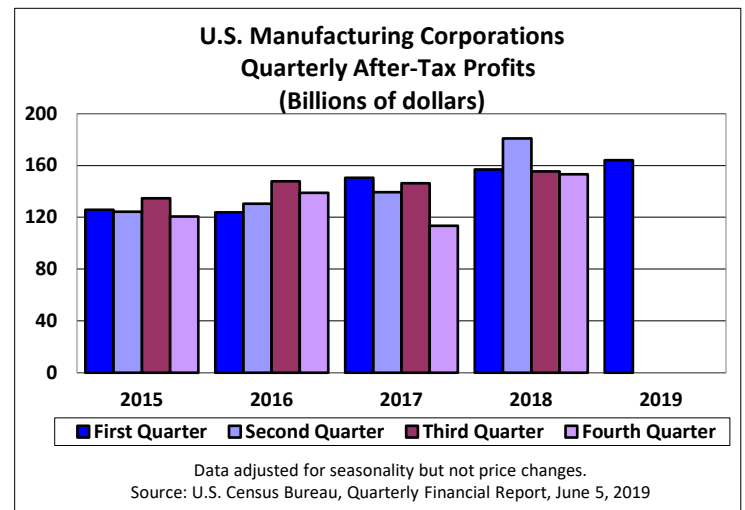
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Announcement

Beginning with the data collected for the fourth quarter 2019 (released March 2020), the Quarterly Financial Report (QFR) will implement a new sampling methodology. Estimates for the prior four quarters (fourth quarter 2018 through third quarter 2019) will be restated using the new sampling methodology to provide comparability of the estimates across these quarters. For more information regarding the new methodology, contact the Financial Business Owners Surveys Statistical Methods Branch staff at 301-763-3310.

June 5, 2019 — The U.S. Census Bureau announced the following seasonally adjusted quarterly after-tax profits for manufacturing industries statistics for First Quarter 2019:

U.S. MANUFACTURING CORPORATIONS QUARTERLY AFTER-TAX PROFITS	
First Quarter 2019	\$164.2 billion
Fourth Quarter 2018 (Revised)	\$153.2 billion
First Quarter 2018 (Revised)	\$156.9 billion
Next release: September 4, 2019	
Data adjusted for seasonality but not price changes. Source: U.S. Census Bureau, Quarterly Financial Report, June 5, 2019	



After-Tax Profits and Sales, First Quarter 2019 – Seasonally Adjusted Manufacturing Corporations

U.S. manufacturing corporations' seasonally adjusted after-tax profits in the first quarter of 2019 totaled \$164.2 billion, up \$11.0 (± 0.4) billion from the after-tax profits of \$153.2 billion recorded in the fourth quarter of 2018, and up \$7.3 (± 0.6) billion from the after-tax profits of \$156.9 billion recorded in the first quarter of 2018.

Seasonally adjusted sales for the quarter totaled \$1,725.1 billion, down \$49.8 (± 3.5) billion from the \$1,774.9 billion recorded in the fourth quarter of 2018, but not statistically different from the \$1,713.5 billion recorded in the first quarter of 2018.

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Nondurable Goods Manufacturers

Nondurable goods manufacturers' seasonally adjusted after-tax profits in the first quarter of 2019 totaled \$70.8 billion, up \$9.3 (± 0.2) billion from the after-tax profits of \$61.6 billion recorded in the fourth quarter of 2018, but down \$4.6 (± 0.3) billion from the after-tax profits of \$75.4 billion recorded in the first quarter of 2018.

Seasonally adjusted sales for the quarter totaled \$808.4 billion, down \$37.0 (± 1.8) billion from the \$845.5 billion recorded in the fourth quarter of 2018, and down \$16.0 (± 5.4) billion from the \$824.4 billion recorded in the first quarter of 2018.

Durable Goods Manufacturers

Durable goods manufacturers' seasonally adjusted after-tax profits in the first quarter of 2019 totaled \$93.4 billion, up \$1.7 (± 0.5) billion from the after-tax profits of \$91.7 billion recorded in the fourth quarter of 2018, and up \$11.9 (± 0.5) billion from the after-tax profits of \$81.5 billion recorded in the first quarter of 2018.

Seasonally adjusted sales for the quarter totaled \$916.6 billion, down \$12.8 (± 2.5) billion from the \$929.4 billion recorded in the fourth quarter of 2018, but up \$27.5 (± 8.2) billion from the \$889.1 billion recorded in the first quarter of 2018.

After-Tax Profits and Sales, First Quarter 2019 – Not Seasonally Adjusted

Manufacturing Corporations

U.S. manufacturing corporations' first quarter 2019 unadjusted after-tax profits totaled \$158.1 billion, up \$7.4 (± 0.6) billion from the after-tax profits of \$150.7 billion recorded in the first quarter of 2018, and up \$18.8 (± 0.4) billion from the after-tax profits of \$139.3 billion recorded in the fourth quarter of 2018.

Unadjusted sales for the first quarter of 2019 totaled \$1,668.4 billion, not statistically different from the \$1,656.9 billion recorded in the first quarter of 2018, but down \$118.6 (± 3.5) billion from fourth quarter 2018 sales of \$1,787.0 billion.

Nondurable Goods Manufacturers

Nondurable goods manufacturers' first quarter 2019 unadjusted after-tax profits totaled \$72.0 billion, down \$4.5 (± 0.3) billion from the after-tax profits of \$76.4 billion recorded in the first quarter of 2018, but up \$21.5 (± 0.2) billion from fourth quarter 2018 after-tax profits of \$50.5 billion.

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Unadjusted sales for the first quarter of 2019 totaled \$783.4 billion, down \$15.6 (± 5.4) billion from the \$799.0 billion recorded in the first quarter of 2018, and down \$60.7 (± 1.8) billion from fourth quarter 2018 sales of \$844.1 billion.

Durable Goods Manufacturers

Durable goods manufacturers' first quarter 2019 unadjusted after-tax profits totaled \$86.1 billion, up \$11.9 (± 0.5) billion from the after-tax profits of \$74.2 billion recorded in the first quarter of 2018, but down \$2.6 (± 0.5) billion from fourth quarter 2018 after-tax profits of \$88.8 billion.

Unadjusted sales for the first quarter of 2019 totaled \$885.0 billion, up \$27.1 (± 8.2) billion from the \$857.9 billion recorded in the first quarter of 2018, but down \$58.0 (± 2.5) billion from fourth quarter 2018 sales of \$943.0 billion.

Mining Corporations

First quarter 2019 unadjusted after-tax profits for mining corporations with assets of \$50 million and over totaled \$2.0 billion, down \$3.4 (± 0.1) billion from the after-tax profits of \$5.4 billion recorded in the first quarter of 2018, and down \$6.3 (± 0.1) billion from the after-tax profits of \$8.3 billion recorded in the fourth quarter of 2018.

Unadjusted sales for the first quarter of 2019 totaled \$74.3 billion, not statistically different from the \$74.6 billion recorded in the first quarter of 2018, but down \$8.0 (± 0.4) billion from fourth quarter 2018 sales of \$82.2 billion.

Wholesale Trade Corporations

First quarter 2019 unadjusted after-tax profits for wholesale trade corporations with assets of \$50 million and over totaled \$10.4 billion, up \$4.6 (± 0.1) billion from the after-tax profits of \$5.8 billion recorded in the first quarter of 2018, but down \$6.0 (± 0.1) billion from the after-tax profits of \$16.4 billion recorded in the fourth quarter of 2018.

Unadjusted sales for the first quarter of 2019 totaled \$658.4 billion, down \$20.0 (± 3.7) billion from the \$678.4 billion recorded in the first quarter of 2018, and down \$59.1 (± 4.2) billion from fourth quarter 2018 sales of \$717.5 billion.

Information Corporations

First quarter 2019 unadjusted after-tax profits for information corporations with assets of \$50 million and over totaled \$37.4 billion, down \$3.8 (± 0.5) billion from the after-tax profits of \$41.2 billion recorded in the

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first quarter of 2018, and down \$17.8 (± 0.4) billion from the fourth quarter 2018 after-tax profits of \$55.2 billion.

Unadjusted sales for the first quarter of 2019 totaled \$318.8 billion, up \$10.6 (± 1.4) billion from the \$308.2 billion recorded in the first quarter of 2018, but down \$20.3 (± 1.0) billion from fourth quarter of 2018 sales of \$339.1 billion.

Professional and Technical Services Corporations (except Legal Services)

First quarter 2019 unadjusted after-tax profits for professional and technical services corporations (except legal services) with assets of \$50 million and over totaled \$0.5 billion, down \$1.6 (± 0.5) billion from the after-tax profits of \$2.1 billion recorded in the first quarter of 2018, and down \$1.3 (± 0.2) billion from fourth quarter 2018 after-tax profits of \$1.9 billion.

Unadjusted sales for the first quarter of 2019 totaled \$143.1 billion, not statistically different from the \$142.6 billion recorded in the first quarter of 2018, but down \$4.3 (± 0.7) billion from fourth quarter 2018 sales of \$147.4 billion.

The Second Quarter 2019 Quarterly Financial Report for Manufacturing, Mining, Trade, and Selected Service Industries is scheduled for release on September 4, 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 – First Quarter 2019 (QFR/19-Q1). 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

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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).

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 – First Quarter 2019 (QFR/19-Q1), 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	80.7	83.6	85.0	83.5	58.5
All mining	90.5	93.5	89.8	93.7	70.7
All wholesale trade	76.6	66.7	78.3	74.9	59.3
All information	90.6	92.9	92.6	92.3	64.2
All professional and technical services (except legal services).....	80.4	81.9	80.3	82.4	64.5

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, June 5, 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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Table 1. U.S. Manufacturing Corporations – Selected Financial Data

	Seasonally adjusted ¹			Not Seasonally adjusted ²		
	1Q	4Q	1Q	1Q	4Q	1Q
	2019	2018 (r)	2018 (r)	2019	2018 (r)	2018 (r)
Rate of return (after taxes):						
Cents per dollar of sales	9.52	8.63	9.16	9.47	7.79	9.09
Percent on equity (annual rate)	N/A	N/A	N/A	13.78	12.19	13.33
	(million dollars)					
Sales	1,725,081	1,774,873	1,713,538	1,668,438	1,787,046	1,656,885
Income after income taxes	164,238	153,236	156,904	158,059	139,252	150,671
Dividends paid (cash)	N/A	N/A	N/A	72,176	79,553	74,481

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, June 5, 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:								
2008	1,613,618	1,682,871	1,671,648	1,403,022	119,590	100,969	118,357	(72,576)
2009	1,232,560	1,224,201	1,297,916	1,355,152	36,556	50,596	93,388	105,966
2010	1,389,327	1,427,990	1,454,314	1,482,586	111,530	106,655	123,513	135,963
2011	1,578,501	1,620,244	1,638,778	1,645,390	147,772	152,787	146,649	146,996
2012	1,698,367	1,654,171	1,643,397	1,671,913	149,053	146,962	133,104	134,886
2013	1,677,440	1,670,022	1,688,859	1,704,992	154,396	144,199	144,267	158,113
2014	1,702,490	1,736,007	1,751,254	1,709,217	142,276	154,413	158,947	152,557
2015	1,604,677	1,638,867	1,614,677	1,572,533	125,925	124,288	134,846	120,595
2016	1,533,657	1,562,553	1,565,595	1,586,137	123,816	130,457	147,885	138,862
2017	1,621,616	1,616,131	1,629,398	1,685,183	150,496	139,360	146,169	113,385
2018	1,713,538	1,742,113	1,768,546	1,774,873	156,904	180,858	155,535	153,236
2019	1,725,081				164,238			
All nondurable manufacturing:								
2008	849,462	920,591	915,463	715,852	72,610	74,953	84,281	(8,617)
2009	629,792	644,911	686,953	721,165	44,161	52,911	62,443	72,340
2010	744,176	753,442	761,009	789,651	62,700	46,968	64,403	71,604
2011	860,926	901,894	898,883	895,200	77,942	83,475	77,420	71,758
2012	917,870	877,207	875,140	897,121	75,946	78,109	72,910	77,256
2013	899,628	877,723	893,328	894,728	81,494	75,957	70,991	79,270
2014	891,642	910,113	902,406	855,177	71,383	77,785	77,772	73,530
2015	763,994	794,700	768,295	736,866	66,074	55,557	68,668	51,109
2016	702,950	731,015	736,595	757,139	59,750	63,465	74,241	70,792
2017	777,971	773,382	780,052	817,553	70,772	65,383	66,452	73,620
2018	824,405	839,916	854,752	845,468	75,408	78,438	73,478	61,550
2019	808,435				70,822			
All durable manufacturing:								
2008	764,156	762,280	756,185	687,170	46,980	26,016	34,076	(63,959)
2009	602,768	579,290	610,963	633,987	(7,605)	(2,315)	30,945	33,626
2010	645,151	674,548	693,305	692,935	48,830	59,687	59,110	64,359
2011	717,575	718,350	739,895	750,190	69,830	69,312	69,229	75,238
2012	780,497	776,964	768,257	774,792	73,107	68,853	60,194	57,630
2013	777,812	792,299	795,531	810,264	72,902	68,242	73,276	78,843
2014	810,848	825,894	848,848	854,040	70,893	76,628	81,175	79,027
2015	840,683	844,167	846,382	835,667	59,851	68,731	66,178	69,486
2016	830,707	831,538	829,000	828,998	64,066	66,992	73,644	68,070
2017	843,645	842,749	849,346	867,630	79,724	73,977	79,717	39,765
2018	889,133	902,197	913,794	929,405	81,496	102,420	82,057	91,686
2019	916,646				93,416			

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, June 5, 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		
	1Q	4Q	1Q	1Q	4Q	1Q	1Q	4Q	1Q
	2019	2018 (r)	2018 (r)	2019	2018 (r)	2018 (r)	2019	2018 (r)	2018 (r)
	(million dollars)								
All manufacturing ²	1,668,438	1,787,046	1,656,885	121,605	134,644	127,529	158,059	139,252	150,671
All nondurable manufacturing.....	783,425	844,076	799,020	56,224	66,796	65,636	71,952	50,500	76,444
Food	158,884	166,115	166,280	10,246	11,447	10,769	7,681	(4,668)	13,243
Beverage and tobacco products	46,661	49,906	44,071	9,341	9,428	7,910	9,967	13,219	9,583
Textile mills and textile product mills	9,874	10,548	10,244	365	412	682	328	297	669
Apparel and leather products	21,658	23,435	20,981	1,678	2,441	2,124	2,247	2,652	527
Paper	31,404	33,356	32,270	1,954	3,218	1,902	1,746	1,693	1,994
Printing and related support activities	16,086	16,635	15,865	1,029	865	1,091	429	621	467
Petroleum and coal products	223,552	258,374	231,913	2,154	9,025	6,676	8,919	17,079	12,723
Chemicals	222,179	231,710	222,780	24,990	26,035	29,641	37,293	17,387	33,547
Basic chemicals, resins, and synthetics ³	59,080	58,745	61,587	3,750	2,561	5,418	3,391	1,219	4,815
Pharmaceuticals and medicines ³	108,121	117,783	104,489	15,946	17,565	16,875	28,311	8,978	20,473
All other chemicals ³	54,977	55,182	56,704	5,295	5,909	7,348	5,591	7,189	8,259
Plastics and rubber products	53,127	53,998	54,616	4,468	3,925	4,840	3,341	2,220	3,690
All durable manufacturing.....	885,013	942,970	857,865	65,381	67,848	61,893	86,107	88,752	74,228
Wood products	20,820	26,353	23,447	1,718	1,098	2,141	892	670	1,668
Nonmetallic mineral products	28,184	31,315	27,251	426	2,564	1,036	759	1,634	1,523
Primary metals	57,757	57,236	56,341	3,626	3,413	3,799	2,723	3,967	3,969
Iron, steel, and ferroalloys ³	31,053	31,065	29,063	1,777	2,038	1,573	1,337	1,998	1,070
Nonferrous metals ³	19,225	19,264	19,857	1,009	643	1,471	709	1,393	2,315
Foundries ³	7,479	6,907	7,420	840	732	755	677	577	583
Fabricated metal products	79,207	80,025	74,793	8,918	5,732	7,020	8,020	3,007	6,570
Machinery	103,139	109,632	99,432	7,840	7,833	6,621	8,773	8,963	7,159
Computer and electronic products	168,236	185,724	163,557	16,690	20,646	14,304	31,019	44,491	26,813
Computer and peripheral equipment ³	54,600	66,643	55,219	6,863	10,399	6,900	12,003	19,681	16,544
Communications equipment ³	27,714	28,690	25,264	3,827	3,304	1,377	4,394	5,952	(8,926)
All other electronic products ³	85,922	90,391	83,074	6,000	6,943	6,027	14,622	18,858	19,196
Electrical equipment, appliances, and components	46,262	49,988	45,586	3,428	3,437	4,098	7,197	3,174	2,352
Transportation equipment	309,840	329,218	300,540	16,800	16,779	16,955	18,642	16,485	18,329
Motor vehicles and parts ³	208,702	219,076	206,384	5,447	4,750	6,427	7,913	5,741	8,670
Aerospace products and parts ³	79,353	86,880	74,572	9,658	10,137	8,640	9,267	9,198	7,975
Furniture and related products	18,920	19,126	18,182	1,409	1,096	1,406	1,153	554	1,027
Miscellaneous manufacturing	52,648	54,355	48,737	4,526	5,249	4,512	6,930	5,807	4,817
All mining ²	74,270	82,249	74,563	8,963	12,777	11,589	1,962	8,290	5,377
All wholesale trade ²	658,390	717,482	678,429	17,013	20,185	14,976	10,361	16,362	5,772
Wholesale trade, durable goods	308,368	340,596	310,313	9,299	12,119	7,481	7,766	12,219	3,415
Wholesale trade, nondurable goods	350,022	376,886	368,116	7,713	8,066	7,494	2,595	4,144	2,357
All information ²	318,806	339,136	308,224	48,042	48,925	46,664	37,354	55,190	41,189
Publishing industries, except internet.....	64,544	69,855	61,236	7,318	8,741	7,488	14,113	15,614	6,111
Motion picture and sound recording industries.....	5,837	6,520	12,689	322	375	1,929	39	(159)	1,898
Broadcasting, except internet.....	36,269	37,954	34,565	6,837	7,765	7,226	8,549	15,299	4,649
Telecommunications.....	157,038	165,586	151,041	27,239	25,375	23,712	3,660	6,614	13,665
All other information.....	55,119	59,221	48,693	6,325	6,669	6,309	10,992	17,822	14,866
All professional and technical services ^{2,4}	143,108	147,440	142,638	209	1,131	2,262	541	1,861	2,113
Computer systems design and related services.....	56,045	58,079	56,547	1,873	2,574	1,644	2,184	3,648	2,534
Management and technical consulting services.....	21,494	23,564	21,253	(169)	747	570	(83)	143	682
Scientific research and development services.....	18,038	17,687	15,269	(4,283)	(4,214)	(3,242)	(3,163)	(2,106)	(3,262)
All other professional and technical services.....	47,532	48,111	49,568	2,788	2,024	3,289	1,602	177	2,159

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, June 5, 2019.