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

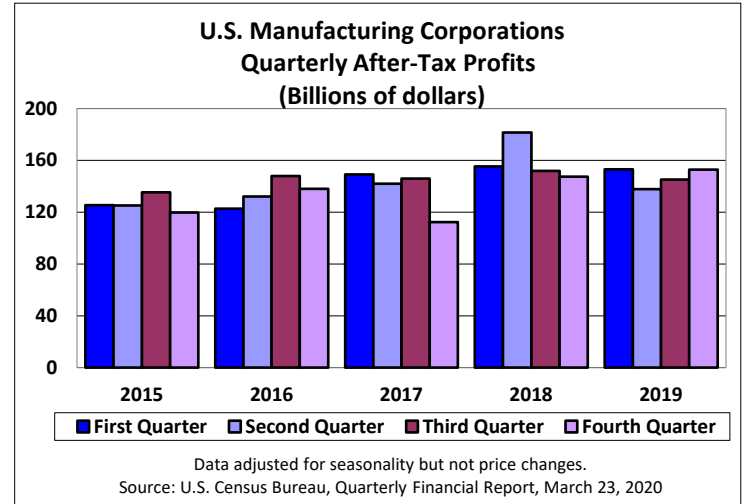
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Announcement

With this release, the Quarterly Financial Report (QFR) implements a new sampling methodology that reduces overall respondent burden for the smallest companies and increases the certainty boundary by industry. 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, see the Survey Methodology section of the Introduction in the Quarterly Financial Report for Manufacturing, Mining, Trade, and Selected Service Industries - Fourth quarter 2019 (QFR/19-Q4) publication.

March 23, 2020 — The U.S. Census Bureau announced the following seasonally adjusted quarterly after-tax profits for manufacturing industries statistics for Fourth Quarter 2019:

U.S. MANUFACTURING CORPORATIONS QUARTERLY AFTER-TAX PROFITS	
Fourth Quarter 2019	\$152.9 billion
Third Quarter 2019 (Revised)	\$145.3 billion
Fourth Quarter 2018 (Revised)	\$147.4 billion
Next release: June 8, 2020	
Data adjusted for seasonality but not price changes. Source: U.S. Census Bureau, Quarterly Financial Report, March 23, 2020	



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

U.S. manufacturing corporations' seasonally adjusted after-tax profits in the fourth quarter of 2019 totaled \$152.9 billion, up \$7.6 (± 2.1) billion from the after-tax profits of \$145.3 billion recorded in the third quarter of 2019, and up \$5.5 (± 2.0) billion from the after-tax profits of \$147.4 billion recorded in the fourth quarter of 2018.

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Seasonally adjusted sales for the quarter totaled \$1,699.7 billion, not statistically different from the \$1,720.4 billion in the third quarter of 2019, but down \$51.5 (± 11.0) billion from the \$1,751.2 billion recorded in the fourth quarter of 2018.

Nondurable Goods Manufacturers

Nondurable goods manufacturers' seasonally adjusted after-tax profits in the fourth quarter of 2019 totaled \$63.2 billion, up \$0.9 (± 0.4) billion from the after-tax profits of \$62.3 billion recorded in the third quarter of 2019, and up \$4.7 (± 0.4) billion from the after-tax profits of \$58.5 billion recorded in the fourth quarter of 2018.

Seasonally adjusted sales for the quarter totaled \$816.5 billion, not statistically different from the \$818.1 billion in the third quarter of 2019, but down \$27.2 (± 4.6) billion from the \$843.6 billion recorded in the fourth quarter of 2018.

Durable Goods Manufacturers

Durable goods manufacturers' seasonally adjusted after-tax profits in the fourth quarter of 2019 totaled \$89.7 billion, up \$6.7 (± 1.8) billion from the after-tax profits of \$83.0 billion recorded in the third quarter of 2019, but not statistically different from the after-tax profits of \$88.9 billion in the fourth quarter of 2018.

Seasonally adjusted sales for the quarter totaled \$883.3 billion, not statistically different from the \$902.3 billion in the third quarter of 2019, but down \$24.3 (± 7.9) billion from the \$907.6 billion recorded in the fourth quarter of 2018.

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

Manufacturing Corporations

U.S. manufacturing corporations' fourth quarter 2019 unadjusted after-tax profits totaled \$140.5 billion, up \$5.3 (± 2.0) billion from the after-tax profits of \$135.1 billion recorded in the fourth quarter of 2018, but down \$17.4 (± 2.1) billion from the after-tax profits of \$157.9 billion recorded in the third quarter of 2019.

Unadjusted sales for the fourth quarter of 2019 totaled \$1,710.2 billion, down \$51.4 (± 11.0) billion from the \$1,761.6 billion recorded in the fourth quarter of 2018, but not statistically different from the \$1,741.8 billion recorded in the third quarter of 2019.

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Nondurable Goods Manufacturers

Nondurable goods manufacturers' fourth quarter 2019 unadjusted after-tax profits totaled \$52.0 billion, up \$4.6 (± 0.4) billion from the after-tax profits of \$47.4 billion recorded in the fourth quarter of 2018, but down \$17.9 (± 0.4) billion from third quarter 2019 after-tax profits of \$69.8 billion.

Unadjusted sales for the fourth quarter of 2019 totaled \$814.8 billion, down \$26.9 (± 4.6) billion from the \$841.7 billion recorded in the fourth quarter of 2018, and down \$15.2 (± 7.8) billion from third quarter 2019 sales of \$830.0 billion.

Durable Goods Manufacturers

Durable goods manufacturers' fourth quarter 2019 unadjusted after-tax profits totaled \$88.5 billion, not statistically different from the after-tax profits of \$87.7 billion recorded in the fourth quarter of 2018, and not statistically different from third quarter 2019 after-tax profits of \$88.0 billion.

Unadjusted sales for the fourth quarter of 2019 totaled \$895.4 billion, down \$24.5 (± 7.9) billion from the \$919.9 billion recorded in the fourth quarter of 2018, but not statistically different from the \$911.8 billion recorded in third quarter of 2019.

Mining Corporations

Fourth quarter 2019 unadjusted after-tax losses for mining corporations with assets of \$50 million and over totaled \$21.5 billion, down \$29.3 (± 0.0) billion from the after-tax profits of \$7.9 billion recorded in the fourth quarter of 2018, and down \$24.7 (± 0.1) billion from the after-tax profits of \$3.2 billion recorded in the third quarter of 2019.

Unadjusted sales for the fourth quarter of 2019 totaled \$77.1 billion, down \$4.8 (± 0.5) billion from the \$81.9 billion recorded in the fourth quarter of 2018, but not statistically different from the \$76.9 billion recorded in third quarter 2019.

Wholesale Trade Corporations

Fourth quarter 2019 unadjusted after-tax profits for wholesale trade corporations with assets of \$50 million and over totaled \$12.7 billion, down \$3.5 (± 0.1) billion from the after-tax profits of \$16.2 billion recorded in the fourth quarter of 2018, but up \$4.0 (± 1.0) billion from the after-tax profits of \$8.7 billion recorded in the third quarter of 2019.

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Unadjusted sales for the fourth quarter of 2019 totaled \$722.4 billion, not statistically different from the \$723.4 billion recorded in the fourth quarter of 2018, and not statistically different from third quarter 2019 sales of \$710.8 billion.

Information Corporations

Fourth quarter 2019 unadjusted after-tax profits for information corporations with assets of \$50 million and over totaled \$62.8 billion, up \$6.2 (± 0.7) billion from the after-tax profits of \$56.7 billion recorded in the fourth quarter of 2018, and up \$13.9 (± 0.5) billion from the third quarter 2019 after-tax profits of \$48.9 billion.

Unadjusted sales for the fourth quarter of 2019 totaled \$355.8 billion, up \$8.8 (± 2.2) billion from the \$347.0 billion recorded in the fourth quarter 2018, and up \$19.4 (± 6.4) billion from third quarter 2019 sales of \$336.4 billion.

Professional and Technical Services Corporations (except Legal Services)

Fourth quarter 2019 unadjusted after-tax profits for professional and technical services corporations (except legal services) with assets of \$50 million and over totaled \$5.6 billion, up \$3.5 (± 0.3) billion from the after-tax profits of \$2.1 billion recorded in the fourth quarter of 2018, and up \$5.8 (± 0.7) billion from third quarter 2019 after-tax losses of \$-0.2 billion.

Unadjusted sales for the fourth quarter of 2019 totaled \$166.3 billion, up \$15.6 (± 4.9) billion from the \$150.7 billion recorded in the fourth quarter 2018, and up \$13.8 (± 3.4) billion from third quarter 2019 sales of \$152.5 billion.

The First Quarter 2020 Quarterly Financial Report for Manufacturing, Mining, Trade, and Selected Service Industries is scheduled for release on June 8, 2020. 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 2019 (QFR/19-Q4). This quarterly publication is available for downloading at

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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 8,000 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 2019 (QFR/19-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>.

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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	81.7	82.9	88.4	87.6	60.5
All mining	87.0	88.8	89.7	89.2	62.6
All wholesale trade	78.0	69.7	75.4	75.9	55.6
All information	89.1	90.4	91.0	92.2	59.2
All professional and technical services (except legal services).....	72.6	76.8	78.8	78.5	57.9

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 23, 2020. 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 2020	
Fourth Quarter 2019	March 23, 2020
First Quarter 2020	June 8, 2020
Second Quarter 2020	September 8, 2020
Third Quarter 2020	December 8, 2020

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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/>

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
	2019	2019 (r)	2018 (r)	2019	2019 (r)	2018 (r)
Rate of return (after taxes):						
Cents per dollar of sales	9.00	8.45	8.42	8.21	9.06	7.67
Percent on equity (annual rate)	N/A	N/A	N/A	11.82	13.28	11.74
	(million dollars)					
Sales	1,699,729	1,720,443	1,751,240	1,710,241	1,741,790	1,761,615
Income after income taxes	152,895	145,315	147,401	140,454	157,867	135,130
Dividends paid (cash)	N/A	N/A	N/A	91,465	76,011	77,410

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 23, 2020.

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	1,613,714	1,682,838	1,671,540	1,403,054	118,173	103,004	118,357	(73,173)
2009	1,232,646	1,224,167	1,297,831	1,355,173	35,121	52,536	93,404	105,604
2010	1,389,459	1,427,920	1,454,241	1,482,590	110,087	108,228	123,836	135,560
2011	1,578,675	1,620,134	1,638,728	1,645,363	146,483	153,928	147,261	146,474
2012	1,698,606	1,653,995	1,643,403	1,671,815	148,044	147,699	133,936	134,168
2013	1,677,774	1,669,784	1,688,802	1,705,007	153,715	144,752	145,000	157,459
2014	1,702,847	1,735,689	1,751,088	1,709,343	141,665	155,004	159,629	151,820
2015	1,605,185	1,638,622	1,613,968	1,572,823	125,262	125,154	135,367	119,848
2016	1,534,652	1,562,397	1,563,981	1,586,653	122,821	132,077	148,001	137,998
2017	1,623,465	1,616,099	1,626,360	1,686,146	149,233	141,888	145,866	112,255
2018	1,716,404	1,739,281	1,762,203	1,751,240	155,373	181,497	151,818	147,401
2019	1,699,434	1,716,870	1,720,443	1,699,729	153,190	137,731	145,315	152,895
All nondurable manufacturing:								
2008	849,570	920,558	915,406	715,826	72,631	75,096	84,132	(8,612)
2009	629,888	644,878	686,910	721,129	44,183	52,978	62,226	72,593
2010	744,320	753,374	760,976	789,605	62,660	46,948	64,256	71,789
2011	861,105	901,789	898,863	895,154	77,922	83,441	77,399	71,764
2012	918,072	877,060	875,168	897,038	75,977	78,058	73,008	77,152
2013	899,849	877,546	893,350	894,734	81,513	75,899	71,125	79,235
2014	891,799	909,855	902,503	855,251	71,334	77,706	77,945	73,521
2015	764,107	794,417	768,301	737,091	65,940	55,511	68,829	51,202
2016	703,061	730,670	736,525	757,458	59,500	63,422	74,376	71,078
2017	778,237	772,907	779,815	818,031	70,340	65,393	66,598	73,966
2018	824,820	836,575	853,471	843,640	74,837	75,754	70,763	58,512
2019	806,820	831,623	818,121	816,461	67,440	63,691	62,311	63,240
All durable manufacturing:								
2008	764,144	762,280	756,134	687,228	45,542	27,908	34,225	(64,561)
2009	602,758	579,289	610,921	634,044	(9,062)	(442)	31,178	33,011
2010	645,139	674,546	693,265	692,985	47,427	61,280	59,580	63,771
2011	717,570	718,345	739,865	750,209	68,561	70,487	69,862	74,710
2012	780,534	776,935	768,235	774,777	72,067	69,641	60,928	57,016
2013	777,925	792,238	795,452	810,273	72,202	68,853	73,875	78,224
2014	811,048	825,834	848,585	854,092	70,331	77,298	81,684	78,299
2015	841,078	844,205	845,667	835,732	59,322	69,643	66,538	68,646
2016	831,591	831,727	827,456	829,195	63,321	68,655	73,625	66,920
2017	845,228	843,192	846,545	868,115	78,893	76,495	79,268	38,289
2018	891,584	902,706	908,732	907,600	80,536	105,743	81,055	88,889
2019	892,614	885,247	902,322	883,268	85,750	74,040	83,004	89,655

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>.

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Source: U.S. Census Bureau, Quarterly Financial Report, March 23, 2020.

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
	2019	2019 (r)	2018 (r)	2019	2019 (r)	2018 (r)	2019	2019 (r)	2018 (r)
	(million dollars)								
All manufacturing ²	1,710,241	1,741,790	1,761,615	123,981	141,469	132,878	140,454	157,867	135,130
All nondurable manufacturing	814,825	829,989	841,674	63,244	70,511	65,803	51,994	69,846	47,406
Food	161,662	166,967	172,285	11,930	11,728	10,354	9,730	10,615	(6,254)
Beverage and tobacco products	51,235	55,251	51,206	9,869	12,533	9,562	6,957	7,570	13,253
Textile mills and textile product mills	9,073	9,719	9,476	363	505	386	421	427	338
Apparel and leather products	24,142	23,998	23,233	2,607	2,757	2,409	3,332	3,527	2,603
Paper	32,397	34,365	33,460	2,986	3,079	3,465	2,199	2,610	1,924
Printing and related support activities	12,490	12,559	13,023	520	770	664	(30)	(81)	420
Petroleum and coal products	244,913	245,505	259,155	5,607	6,366	9,050	2,911	5,937	16,696
Chemicals	229,745	230,512	227,811	26,047	27,778	25,628	24,031	35,994	15,866
Basic chemicals, resins, and synthetics ³	52,983	55,938	57,715	3,093	4,669	2,775	(75)	3,943	1,414
Pharmaceuticals and medicines ³	120,612	116,482	117,255	16,714	16,456	16,907	17,152	24,248	7,163
All other chemicals ³	56,150	58,092	52,840	6,240	6,654	5,945	6,954	7,803	7,289
Plastics and rubber products	49,168	51,112	52,027	3,315	4,995	4,285	2,443	3,247	2,560
All durable manufacturing	895,417	911,801	919,941	60,738	70,958	67,074	88,460	88,021	87,724
Wood products	24,668	25,296	23,703	1,424	1,928	915	701	1,319	492
Nonmetallic mineral products	30,106	34,045	28,353	1,728	4,066	2,318	1,046	3,030	1,355
Primary metals	50,965	54,831	55,597	1,140	2,316	3,161	(100)	1,398	3,718
Iron, steel, and ferroalloys ³	27,199	29,924	30,764	254	1,067	1,884	(580)	765	1,766
Nonferrous metals ³	17,534	18,086	18,192	425	560	593	83	44	1,410
Foundries ³	6,231	6,821	6,640	462	688	683	397	589	541
Fabricated metal products	64,783	67,216	63,948	4,646	7,198	4,641	3,727	6,817	2,191
Machinery	98,905	107,652	108,685	8,012	8,764	8,316	8,568	8,775	9,640
Computer and electronic products	191,173	179,733	187,433	20,462	16,659	19,924	50,507	43,167	43,660
Computer and peripheral equipment ³	69,783	59,774	66,398	8,869	5,085	10,447	24,664	18,650	19,773
Communications equipment ³	32,310	32,619	30,097	4,241	3,834	1,880	4,898	5,130	4,346
All other electronic products ³	89,080	87,340	90,938	7,351	7,740	7,597	20,945	19,387	19,540
Electrical equipment, appliances, and components	49,021	47,586	51,373	3,617	3,557	4,683	3,237	(6,268)	4,257
Transportation equipment	306,140	320,230	331,336	13,979	19,507	16,867	8,183	19,745	16,285
Motor vehicles and parts ³	204,485	218,987	222,373	4,939	9,449	4,658	2,148	9,782	5,349
Aerospace products and parts ³	78,081	79,011	86,526	7,143	8,155	10,356	4,379	8,216	9,427
Furniture and related products	18,903	19,457	16,464	1,484	1,887	1,025	1,430	1,744	561
Miscellaneous manufacturing	60,753	55,756	53,050	4,246	5,075	5,225	11,161	8,294	5,564
All mining ²	77,101	76,948	81,913	6,930	6,759	12,734	(21,481)	3,189	7,867
All wholesale trade ²	722,414	710,768	723,449	18,429	19,272	20,029	12,746	8,708	16,222
Wholesale trade, durable goods	333,766	331,189	340,896	10,267	10,773	12,283	8,397	8,732	12,440
Wholesale trade, nondurable goods	388,648	379,579	382,553	8,161	8,499	7,746	4,349	(24)	3,782
All information ²	355,807	336,392	346,988	48,260	48,491	49,088	62,847	48,899	56,694
Publishing industries, except internet	73,639	69,248	71,461	10,405	9,491	8,850	24,249	17,733	16,605
Motion picture and sound recording industries	7,893	7,376	6,722	409	200	352	156	(542)	(182)
Broadcasting, except internet	40,481	37,083	38,730	5,533	5,860	8,195	3,722	3,491	15,935
Telecommunications	166,022	160,759	166,746	23,347	26,661	25,343	13,930	13,985	6,432
All other information	67,773	61,925	63,329	8,566	6,279	6,349	20,790	14,232	17,903
All professional and technical services ^{2,4}	166,299	152,491	150,661	299	4,667	1,470	5,612	(184)	2,070
Computer systems design and related services	67,227	60,867	60,002	1,724	3,267	2,952	4,618	1,037	3,857
Management and technical consulting services	25,425	23,924	23,594	919	1,638	696	1,091	1,300	175
Scientific research and development services	18,035	17,481	15,626	(5,229)	(3,320)	(4,343)	(4,585)	(3,621)	(2,197)
All other professional and technical services	55,611	50,219	51,439	2,886	3,082	2,166	4,488	1,100	235

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 \$5 million 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 23, 2020.