

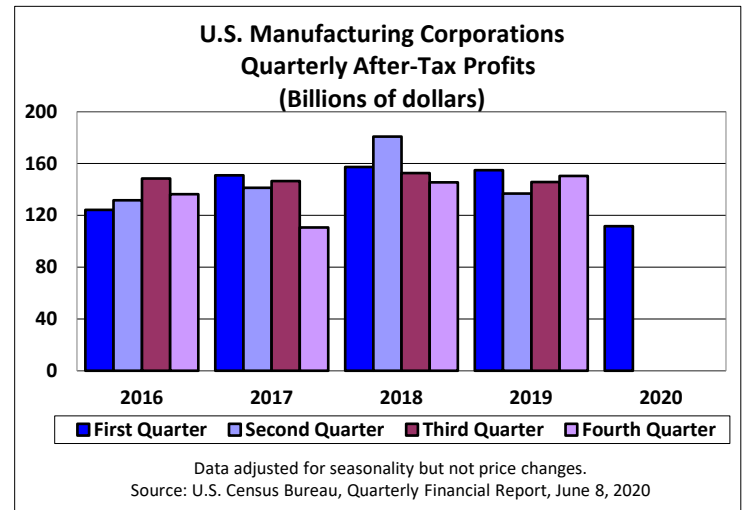
QUARTERLY FINANCIAL REPORT: U.S. MANUFACTURING, MINING, WHOLESALE TRADE, AND SELECTED SERVICE INDUSTRIES, FIRST QUARTER 2020

Release Number: CB20-87

Statement Regarding COVID-19 Impact: Due to recent events surrounding COVID-19, many businesses are operating on a limited capacity or have ceased operations completely. The Census Bureau has monitored response and data quality and determined estimates in this release meet publication standards. For more information on the compilation of this month's reports, see < [QFR COVID-19 FAQs](#)>.

June 8, 2020 — The U.S. Census Bureau announced the following seasonally adjusted quarterly after-tax profits for manufacturing industries statistics for First Quarter 2020:

U.S. MANUFACTURING CORPORATIONS QUARTERLY AFTER-TAX PROFITS	
First Quarter 2020	\$111.7 billion
Fourth Quarter 2019 (Revised)	\$150.5 billion
First Quarter 2019 (Revised)	\$154.9 billion
Next release: September 8, 2020	
Data adjusted for seasonality but not price changes. Source: U.S. Census Bureau, Quarterly Financial Report, June 8, 2020	



After-Tax Profits and Sales, First Quarter 2020 – Seasonally Adjusted Manufacturing Corporations

U.S. manufacturing corporations' seasonally adjusted after-tax profits in the first quarter of 2020 totaled \$111.7 billion, down \$38.8 (± 0.3) billion from the after-tax profits of \$150.5 billion recorded in the fourth quarter of 2019, and down \$43.2 (± 1.2) billion from the after-tax profits of \$154.9 billion recorded in the first quarter of 2019.

Seasonally adjusted sales for the quarter totaled \$1,637.4 billion, down \$58.5 (± 7.6) billion from the \$1,695.9 billion recorded in the fourth quarter of 2019, and down \$66.8 (± 20.2) billion from the \$1,704.2 billion recorded in the first quarter of 2019.

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Nondurable Goods Manufacturers

Nondurable goods manufacturers' seasonally adjusted after-tax profits in the first quarter of 2020 totaled \$39.9 billion, down \$23.4 (± 0.2) billion from the after-tax profits of \$63.3 billion recorded in the fourth quarter of 2019, and down \$27.5 (± 0.3) billion from the after-tax profits of \$67.4 billion recorded in the first quarter of 2019.

Seasonally adjusted sales for the quarter totaled \$783.2 billion, down \$32.9 (± 4.4) billion from the \$816.1 billion recorded in the fourth quarter of 2019, and down \$26.6 (± 7.0) billion from the \$809.8 billion recorded in the first quarter of 2019.

Durable Goods Manufacturers

Durable goods manufacturers' seasonally adjusted after-tax profits in the first quarter of 2020 totaled \$71.8 billion, down \$15.4 (± 0.4) billion from the after-tax profits of \$87.2 billion recorded in the fourth quarter of 2019, and down \$15.7 (± 1.2) billion from the after-tax profits of \$87.5 billion recorded in the first quarter of 2019.

Seasonally adjusted sales for the quarter totaled \$854.2 billion, down \$25.6 (± 5.3) billion from the \$879.8 billion recorded in the fourth quarter of 2019, and down \$40.1 (± 18.6) billion from the \$894.4 billion recorded in the first quarter of 2019.

After-Tax Profits and Sales, First Quarter 2020 – Not Seasonally Adjusted Manufacturing Corporations

U.S. manufacturing corporations' first quarter 2020 unadjusted after-tax profits totaled \$105.4 billion, down \$43.0 (± 1.2) billion from the after-tax profits of \$148.4 billion recorded in the first quarter of 2019, and down \$34.8 (± 0.3) billion from the after-tax profits of \$140.2 billion recorded in the fourth quarter of 2019.

Unadjusted sales for the first quarter of 2020 totaled \$1,576.8 billion, down \$65.1 (± 20.2) billion from the \$1,641.9 billion recorded in the first quarter of 2019, and down \$134.9 (± 7.6) billion from fourth quarter 2019 sales of \$1,711.7 billion.

Nondurable Goods Manufacturers

Nondurable goods manufacturers' first quarter 2020 unadjusted after-tax profits totaled \$41.8 billion, down \$27.4 (± 0.3) billion from the after-tax profits of \$69.2 billion recorded in the first quarter of 2019, and down \$10.3 (± 0.2) billion from fourth quarter 2019 after-tax profits of \$52.1 billion.

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Unadjusted sales for the first quarter of 2020 totaled \$757.4 billion, down \$25.8 (± 7.0) billion from the \$783.2 billion recorded in the first quarter of 2019, and down \$59.3 (± 4.4) billion from fourth quarter 2019 sales of \$816.7 billion.

Durable Goods Manufacturers

Durable goods manufacturers' first quarter 2020 unadjusted after-tax profits totaled \$63.6 billion, down \$15.6 (± 1.2) billion from the after-tax profits of \$79.2 billion recorded in the first quarter of 2019, and down \$24.5 (± 0.4) billion from fourth quarter 2019 after-tax profits of \$88.1 billion.

Unadjusted sales for the first quarter of 2020 totaled \$819.4 billion, down \$39.3 (± 18.6) billion from the \$858.6 billion recorded in the first quarter of 2019, and down \$75.7 (± 5.3) billion from fourth quarter 2019 sales of \$895.0 billion.

Mining Corporations

First quarter 2020 unadjusted after-tax losses for mining corporations with assets of \$50 million and over totaled \$76.7 billion, down \$79.4 (± 0.1) billion from the after-tax profits of \$2.7 billion recorded in the first quarter of 2019, and down \$55.1 (± 0.1) billion from the after-tax losses of \$-21.6 billion recorded in the fourth quarter of 2019.

Unadjusted sales for the first quarter of 2020 totaled \$65.3 billion, down \$9.0 (± 0.4) billion from the \$74.3 billion recorded in the first quarter of 2019, and down \$11.7 (± 0.1) billion from fourth quarter 2019 sales of \$77.0 billion.

Wholesale Trade Corporations

First quarter 2020 unadjusted after-tax profits for wholesale trade corporations with assets of \$50 million and over totaled \$4.7 billion, down \$4.9 (± 0.4) billion from the after-tax profits of \$9.6 billion recorded in the first quarter of 2019, and down \$8.0 (± 0.2) billion from the after-tax profits of \$12.7 billion recorded in the fourth quarter of 2019.

Unadjusted sales for the first quarter of 2020 totaled \$677.9 billion, not statistically different from the \$665.8 billion recorded in the first quarter of 2019, but down \$44.0 (± 3.3) billion from fourth quarter 2019 sales of \$721.8 billion.

Information Corporations

First quarter 2020 unadjusted after-tax profits for information corporations with assets of \$50 million and over totaled \$35.1 billion, down \$3.8 (± 0.5) billion from the after-tax profits of \$38.9 billion recorded in the

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first quarter of 2019, and down \$28.3 (± 1.1) billion from the fourth quarter 2019 after-tax profits of \$63.4 billion.

Unadjusted sales for the first quarter of 2020 totaled \$334.6 billion, up \$9.5 (± 2.8) billion from the \$325.2 billion recorded in the first quarter 2019, but down \$22.0 (± 3.2) billion from fourth quarter 2019 sales of \$356.6 billion.

Professional and Technical Services Corporations (except Legal Services)

First quarter 2020 unadjusted after-tax losses for professional and technical services corporations (except legal services) with assets of \$50 million and over totaled \$-8.2 billion, down \$9.0 (± 0.4) billion from the after-tax profits of \$0.8 billion recorded in the first quarter of 2019, and down \$14.1 (± 0.2) billion from fourth quarter 2019 after-tax profits of \$5.9 billion.

Unadjusted sales for the first quarter of 2020 totaled \$157.0 billion, up \$13.3 (± 4.8) billion from the \$143.7 billion recorded in the first quarter 2019, but down \$10.4 (± 2.0) billion from fourth quarter 2019 sales of \$167.4 billion.

The Second Quarter 2020 Quarterly Financial Report for Manufacturing, Mining, Trade, and Selected Service Industries is scheduled for release on September 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 – First Quarter 2020 (QFR/20-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.

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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 – First Quarter 2020 (QFR/20-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

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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	77.4	78.7	86.1	83.2	47.8
All mining	80.0	84.6	87.1	82.5	56.7
All wholesale trade	71.6	60.1	71.8	67.7	47.8
All information	89.7	92.2	86.2	92.4	51.5
All professional and technical services (except legal services).....	66.2	69.1	71.1	71.2	49.3

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, June 8, 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

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		
	1Q	4Q	1Q	1Q	4Q	1Q
	2020	2019 (r)	2019 (r)	2020	2019 (r)	2019 (r)
Rate of return (after taxes):						
Cents per dollar of sales	6.82	8.88	9.09	6.68	8.19	9.04
Percent on equity (annual rate)	N/A	N/A	N/A	8.92	11.79	12.83
	(million dollars)					
Sales	1,637,427	1,695,914	1,704,182	1,576,794	1,711,707	1,641,870
Income after income taxes	111,702	150,535	154,937	105,362	140,197	148,381
Dividends paid (cash)	N/A	N/A	N/A	81,133	91,255	68,567

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 8, 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:								
2009	1,232,707	1,224,234	1,297,757	1,355,095	35,388	52,629	92,966	105,612
2010	1,389,535	1,428,033	1,454,130	1,482,456	110,465	108,306	123,373	135,519
2011	1,578,822	1,620,313	1,638,562	1,645,110	146,931	153,965	146,867	146,341
2012	1,698,866	1,654,236	1,643,171	1,671,449	148,571	147,656	133,638	133,938
2013	1,678,130	1,670,138	1,688,476	1,704,446	154,297	144,679	144,827	156,993
2014	1,703,424	1,736,215	1,750,661	1,708,282	142,400	154,956	159,529	150,983
2015	1,606,198	1,639,286	1,613,427	1,571,309	126,315	125,024	135,466	118,602
2016	1,536,072	1,563,297	1,563,492	1,584,178	124,205	131,724	148,398	136,414
2017	1,625,546	1,617,507	1,625,794	1,682,623	150,909	141,250	146,544	110,463
2018	1,718,980	1,741,437	1,761,584	1,746,547	157,218	180,715	152,599	145,457
2019	1,704,182	1,721,175	1,720,622	1,695,914	154,937	136,679	145,593	150,535
2020	1,637,427				111,702			
All nondurable manufacturing:								
2009	629,938	644,945	686,894	721,001	44,183	52,979	62,226	72,592
2010	744,385	753,491	760,922	789,429	62,661	46,949	64,256	71,787
2011	861,231	901,972	898,752	894,883	77,923	83,443	77,399	71,761
2012	918,271	877,314	875,000	896,684	75,977	78,061	73,009	77,146
2013	900,091	877,905	893,116	894,280	81,513	75,904	71,126	79,226
2014	892,094	910,400	902,228	854,429	71,334	77,714	77,947	73,509
2015	764,647	795,030	768,012	736,017	65,940	55,524	68,832	51,185
2016	703,809	731,335	736,340	755,903	59,497	63,444	74,378	71,054
2017	779,315	773,705	779,666	816,174	70,336	65,424	66,600	73,934
2018	825,910	837,581	853,413	841,514	74,829	75,795	70,768	58,475
2019	809,826	834,238	819,480	816,114	67,404	63,524	62,293	63,291
2020	783,215				39,898			
All durable manufacturing:								
2009	602,769	579,289	610,863	634,094	(8,795)	(350)	30,740	33,020
2010	645,150	674,542	693,208	693,027	47,804	61,357	59,117	63,732
2011	717,591	718,341	739,810	750,227	69,008	70,522	69,468	74,580
2012	780,595	776,922	768,171	774,765	72,594	69,595	60,629	56,792
2013	778,039	792,233	795,360	810,166	72,784	68,775	73,701	77,767
2014	811,330	825,815	848,433	853,853	71,066	77,242	81,582	77,474
2015	841,551	844,256	845,415	835,292	60,375	69,500	66,634	67,417
2016	832,263	831,962	827,152	828,275	64,708	68,280	74,020	65,360
2017	846,231	843,802	846,128	866,449	80,573	75,826	79,944	36,529
2018	893,070	903,856	908,171	905,033	82,389	104,920	81,831	86,982
2019	894,356	886,937	901,142	879,800	87,533	73,155	83,300	87,244
2020	854,212				71,804			

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, June 8, 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		
	1Q	4Q	1Q	1Q	4Q	1Q	1Q	4Q	1Q
	2020	2019 (r)	2019 (r)	2020	2019 (r)	2019 (r)	2020	2019 (r)	2019 (r)
	(million dollars)								
All manufacturing ²	1,576,794	1,711,707	1,641,870	106,570	124,783	114,863	105,362	140,197	148,381
All nondurable manufacturing	757,414	816,674	783,237	56,440	64,031	57,444	41,774	52,091	69,156
Food	153,376	161,482	165,042	9,926	11,910	10,018	8,038	9,697	7,515
Beverage and tobacco products	51,374	51,235	47,121	9,467	9,869	9,229	10,485	6,957	9,704
Textile mills and textile product mills	8,391	9,020	9,042	484	356	274	271	416	232
Apparel and leather products	20,977	24,112	21,480	1,328	2,607	1,716	(108)	3,331	2,247
Paper	32,826	32,387	31,134	2,569	2,974	1,937	1,975	2,199	1,861
Printing and related support activities	12,219	12,490	12,166	279	520	474	(302)	(30)	(17)
Petroleum and coal products	200,210	244,913	225,181	(647)	5,607	2,702	(15,826)	2,911	8,275
Chemicals	229,948	231,822	222,549	30,415	26,893	27,092	37,954	24,207	36,357
Basic chemicals, resins, and synthetics ³	53,358	53,045	57,989	4,404	3,267	3,931	3,259	119	3,473
Pharmaceuticals and medicines ³	119,231	122,627	111,540	19,689	17,386	17,648	27,924	17,134	27,230
All other chemicals ³	57,359	56,150	53,020	6,321	6,240	5,513	6,771	6,954	5,654
Plastics and rubber products	48,093	49,214	49,522	2,619	3,296	4,001	(713)	2,404	2,981
All durable manufacturing	819,380	895,033	858,633	50,131	60,752	57,419	63,589	88,106	79,225
Wood products	20,801	24,639	18,646	1,368	1,424	1,541	962	703	738
Nonmetallic mineral products	27,267	30,059	26,191	853	1,724	333	(282)	1,060	538
Primary metals	52,768	50,986	55,896	1,699	1,134	3,454	154	(96)	2,695
Iron, steel, and ferroalloys ³	28,653	27,199	30,891	976	258	1,728	(427)	(575)	1,319
Nonferrous metals ³	17,868	17,556	18,083	106	414	973	100	83	771
Foundries ³	6,247	6,231	6,922	617	462	753	481	397	605
Fabricated metal products	65,911	64,692	61,288	6,494	4,582	6,105	4,238	3,743	5,743
Machinery	89,558	98,901	101,299	6,140	8,004	7,472	2,544	8,563	8,632
Computer and electronic products	168,338	191,019	170,257	15,989	20,458	12,449	37,925	50,469	28,982
Computer and peripheral equipment ³	54,606	69,783	54,516	4,187	8,869	4,126	14,876	24,664	11,964
Communications equipment ³	30,706	31,945	29,195	4,063	4,246	1,988	4,692	4,911	2,425
All other electronic products ³	83,026	89,291	86,546	7,738	7,343	6,335	18,357	20,894	14,593
Electrical equipment, appliances, and components	45,483	48,887	47,093	2,798	3,584	3,858	7,073	3,164	7,279
Transportation equipment	272,938	306,140	311,112	9,920	13,979	16,899	4,230	8,183	17,764
Motor vehicles and parts ³	179,662	204,485	211,998	3,052	4,939	5,544	(1,301)	2,148	7,576
Aerospace products and parts ³	73,292	78,081	78,398	5,241	7,143	9,697	4,240	4,379	8,908
Furniture and related products	17,515	18,903	16,334	1,173	1,484	980	1,256	1,430	632
Miscellaneous manufacturing	58,800	60,807	50,517	3,698	4,378	4,329	5,489	10,886	6,223
All mining ²	65,342	77,000	74,308	(62)	6,962	9,204	(76,701)	(21,628)	2,733
All wholesale trade ²	677,852	721,842	665,770	13,259	18,409	15,797	4,693	12,730	9,561
Wholesale trade, durable goods	312,699	333,394	313,968	6,884	10,241	8,852	3,304	8,375	7,713
Wholesale trade, nondurable goods	365,154	388,448	351,802	6,375	8,167	6,945	1,389	4,355	1,849
All information ²	334,627	356,623	325,171	46,443	45,022	48,293	35,135	63,432	38,894
Publishing industries, except internet	69,067	73,550	66,568	8,925	10,280	7,292	15,322	24,216	14,188
Motion picture and sound recording industries	7,522	7,893	5,924	689	409	106	(488)	156	(283)
Broadcasting, except internet	38,191	41,382	36,336	5,373	4,382	6,719	(980)	3,091	8,493
Telecommunications	155,416	165,438	158,965	26,572	23,232	27,471	12,094	15,147	5,076
All other information	64,431	68,361	57,379	4,884	6,718	6,706	9,186	20,822	11,420
All professional and technical services ^{2,4}	156,951	167,359	143,689	(4,453)	415	189	(8,203)	5,859	846
Computer systems design and related services	64,633	67,157	57,510	298	1,594	1,319	(2,137)	4,618	2,179
Management and technical consulting services	26,111	26,536	21,530	412	912	168	610	1,083	274
Scientific research and development services	15,999	18,056	15,952	(5,372)	(4,981)	(4,485)	(4,904)	(4,342)	(3,596)
All other professional and technical services	50,208	55,611	48,696	210	2,890	3,187	(1,772)	4,500	1,990

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, June 8, 2020.