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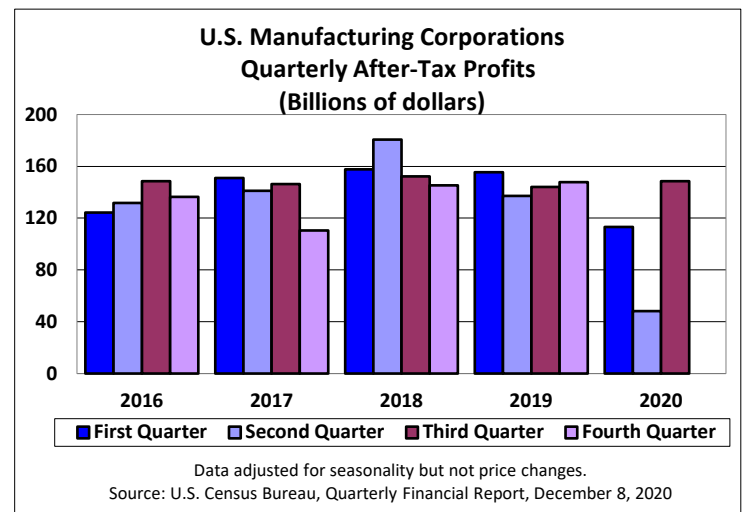
QUARTERLY FINANCIAL REPORT: U.S. MANUFACTURING, MINING, WHOLESALE TRADE, AND SELECTED SERVICE INDUSTRIES, THIRD QUARTER 2020

Release Number: CB20-183

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](#)>.

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

U.S. MANUFACTURING CORPORATIONS QUARTERLY AFTER-TAX PROFITS	
Third Quarter 2020	\$148.4 billion
Second Quarter 2020 (Revised)	\$48.1 billion
Third Quarter 2019 (Revised)	\$144.1 billion
Next release: March 22, 2021	
Data adjusted for seasonality but not price changes. Source: U.S. Census Bureau, Quarterly Financial Report, December 8, 2020	



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

U.S. manufacturing corporations' seasonally adjusted after-tax profits in the third quarter of 2020 totaled \$148.4 billion, up \$100.3 (± 0.8) billion from the after-tax profits of \$48.1 billion recorded in the second quarter of 2020, and up \$4.3 (± 2.1) billion from the after-tax profits of \$144.1 billion recorded in the third quarter of 2019.

Seasonally adjusted sales for the quarter totaled \$1,559.5 billion, up \$244.9 (± 8.4) billion from the \$1,314.5 billion recorded in the second quarter of 2020, but down \$161.2 (± 43.5) billion from the \$1,720.6 billion recorded in the third quarter of 2019.

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Nondurable Goods Manufacturers

Nondurable goods manufacturers' seasonally adjusted after-tax profits in the third quarter of 2020 totaled \$54.2 billion, up \$32.2 (± 0.3) billion from the after-tax profits of \$22.0 billion recorded in the second quarter of 2020, but down \$8.3 (± 1.0) billion from the after-tax profits of \$62.6 billion recorded in the third quarter of 2019.

Seasonally adjusted sales for the quarter totaled \$719.5 billion, up \$84.1 (± 3.2) billion from the \$635.4 billion recorded in the second quarter of 2020, but down \$100.3 (± 11.2) billion from the \$819.8 billion recorded in the third quarter of 2019.

Durable Goods Manufacturers

Durable goods manufacturers' seasonally adjusted after-tax profits in the third quarter of 2020 totaled \$94.1 billion, up \$68.1 (± 0.6) billion from the after-tax profits of \$26.1 billion recorded in the second quarter of 2020, and up \$12.6 (± 2.2) billion from the after-tax profits of \$81.5 billion recorded in the third quarter of 2019.

Seasonally adjusted sales for the quarter totaled \$839.9 billion, up \$160.8 (± 5.2) billion from the \$679.1 billion recorded in the second quarter of 2020, but down \$60.9 (± 39.6) billion from the \$900.8 billion recorded in the third quarter of 2019.

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

U.S. manufacturing corporations' third quarter 2020 unadjusted after-tax profits totaled \$160.6 billion, up \$3.9 (± 2.1) billion from the after-tax profits of \$156.6 billion recorded in the third quarter of 2019, and up \$107.3 (± 0.8) billion from the after-tax profits of \$53.2 billion recorded in the second quarter of 2020.

Unadjusted sales for the third quarter of 2020 totaled \$1,578.3 billion, down \$162.6 (± 43.5) billion from the \$1,740.9 billion recorded in the third quarter of 2019, but up \$244.4 (± 8.4) billion from second quarter 2020 sales of \$1,333.9 billion.

Nondurable Goods Manufacturers

Nondurable goods manufacturers' third quarter 2020 unadjusted after-tax profits totaled \$61.2 billion, down \$8.6 (± 1.0) billion from the after-tax profits of \$69.9 billion recorded in the third quarter of 2019, but up \$36.9 (± 0.3) billion from second quarter 2020 after-tax profits of \$24.3 billion.

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Unadjusted sales for the third quarter of 2020 totaled \$727.6 billion, down \$102.0 (± 11.2) billion from the \$829.6 billion recorded in the third quarter of 2019, but up \$80.1 (± 3.2) billion from second quarter 2020 sales of \$647.5 billion.

Durable Goods Manufacturers

Durable goods manufacturers' third quarter 2020 unadjusted after-tax profits totaled \$99.3 billion, up \$12.5 (± 2.2) billion from the after-tax profits of \$86.8 billion recorded in the third quarter of 2019, and up \$70.4 (± 0.6) billion from second quarter 2020 after-tax profits of \$28.9 billion.

Unadjusted sales for the third quarter of 2020 totaled \$850.7 billion, down \$60.6 (± 39.6) billion from the \$911.2 billion recorded in the third quarter of 2019, but up \$164.3 (± 5.2) billion from second quarter 2020 sales of \$686.4 billion.

Mining Corporations

Third quarter 2020 unadjusted after-tax losses for mining corporations with assets of \$50 million and over totaled \$22.3 billion, down \$25.4 (± 0.1) billion from the after-tax profits of \$3.1 billion recorded in the third quarter of 2019, but up \$21.7 (± 0.2) billion from the after-tax losses of \$44.1 billion recorded in the second quarter of 2020.

Unadjusted sales for the third quarter of 2020 totaled \$51.2 billion, down \$25.3 (± 0.6) billion from the \$76.4 billion recorded in the third quarter of 2019, but up \$11.4 (± 0.1) billion from second quarter 2020 sales of \$39.7 billion.

Wholesale Trade Corporations

Third quarter 2020 unadjusted after-tax profits for wholesale trade corporations with assets of \$50 million and over totaled \$12.9 billion, up \$4.3 (± 0.7) billion from the after-tax profits of \$8.6 billion recorded in the third quarter of 2019, and up \$4.9 (± 0.1) billion from the after-tax profits of \$8.0 billion recorded in the second quarter of 2020.

Unadjusted sales for the third quarter of 2020 totaled \$707.1 billion, not statistically different from the \$709.3 billion recorded in the third quarter of 2019, but up \$90.6 (± 1.5) billion from second quarter 2020 sales of \$616.5 billion.

Information Corporations

Third quarter 2020 unadjusted after-tax profits for information corporations with assets of \$50 million and over totaled \$53.1 billion, up \$4.7 (± 0.2) billion from the after-tax profits of \$48.3 billion recorded in the

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third quarter of 2019, and up \$17.4 (± 0.3) billion from the second quarter 2020 after-tax profits of \$35.7 billion.

Unadjusted sales for the third quarter of 2020 totaled \$332.3 billion, down \$4.2 (± 2.7) billion from the \$336.5 billion recorded in the third quarter 2019, but up \$15.9 (± 1.3) billion from second quarter 2020 sales of \$316.4 billion.

Professional and Technical Services Corporations (except Legal Services)

Third quarter 2020 unadjusted after-tax profits for professional and technical services corporations (except legal services) with assets of \$50 million and over totaled \$6.8 billion, up \$6.5 (± 0.6) billion from the after-tax profits of \$0.2 billion recorded in the third quarter of 2019, and up \$9.0 (± 0.4) billion from second quarter 2020 after-tax losses of \$2.2 billion.

Unadjusted sales for the third quarter of 2020 totaled \$165.4 billion, up \$12.0 (± 6.8) billion from the \$153.4 billion recorded in the third quarter 2019, and up \$7.9 (± 0.9) billion from second quarter 2020 sales of \$157.5 billion.

The Fourth Quarter 2020 Quarterly Financial Report for Manufacturing, Mining, Trade, and Selected Service Industries is scheduled for release on March 22, 2021. View the full schedule in the Economic Briefing Room: <www.census.gov/economic-indicators/>. The full text and tables of this release can be found at <www.census.gov/econ/qfr/>.

EXPLANATORY NOTES

Access to QFR Data

This press release can be viewed today in portable document format (.pdf) at our QFR internet website <www.census.gov/econ/qfr/>. Data in the release are drawn from a more comprehensive data set published in the Quarterly Financial Report for Manufacturing, Mining, Trade, and Selected Service Industries – Third Quarter 2020 (QFR/20-Q3). This quarterly publication is available for downloading at our QFR internet website. The quarterly publication includes summary statements of income and retained earnings, balance sheets, and related financial and operating ratios for manufacturing, mining, trade, and selected service industries. Data presented are classified by industry and asset size. Time series/trend chart data are available at our QFR internet website <www.census.gov/econ/qfr/>, select the Time Series/Trend Charts link under Latest QFR Press Releases.

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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 – Third Quarter 2020 (QFR/20-Q3), includes more detailed explanations of nonsampling and sampling error, and additional measures of sampling variability. Explanations of confidence intervals and sampling variability can be found on our website at www.census.gov/econ/qfr/documents/QFR_Methodology.pdf.

Data Quality Indicators

The QFR produces two indicators of data quality: the Unit Response Rate and the Total Quantity Response Rate. The URR is defined as the percentage of sampled units (unweighted) that responded to the current quarter’s survey. In determining the URR, a unit is classified as a respondent if it provided adequate information for key QFR data items. The TQRR is defined as the proportion of the weighted estimated total of a key QFR data item that is either reported by a survey unit or acquired from some other information source (such as a publically available quarterly or annual report) and that is determined to be

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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	81.8	83.9	85.6	86.3	58.7
All mining	83.3	86.5	81.5	83.7	66.2
All wholesale trade	76.0	80.2	80.0	77.2	56.4
All information	91.3	93.9	94.8	94.4	60.8
All professional and technical services (except legal services).....	75.0	78.1	76.9	79.7	58.1

Footnotes:

¹For more information, see the Introduction, Survey Methodology section, in the Quarterly Financial Report for Manufacturing, Mining, Trade, and Selected Service Industries, or at the QFR internet website <www.census.gov/econ/qfr/collection.html>.

²Imputation Rate = 100% - TQRR.

Source: U.S. Census Bureau, Quarterly Financial Report, December 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 2021	
Fourth Quarter 2020	March 22, 2021
First Quarter 2021	June 8, 2021
Second Quarter 2021	September 7, 2021
Third Quarter 2021	December 7, 2021

RESOURCES

API

The Census Bureau’s application programming interface lets developers create custom apps to reach new users and makes key demographic, socio-economic and housing statistics more accessible than ever before.

<www.census.gov/developers/>

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FRED Mobile App



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

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

	Seasonally adjusted ¹			Not Seasonally adjusted ²		
	3Q	2Q	3Q	3Q	2Q	3Q
	2020	2020 (r)	2019 (r)	2020	2020 (r)	2019 (r)
Rate of return (after taxes):						
Cents per dollar of sales	9.51	3.66	8.37	10.17	3.99	9.00
Percent on equity (annual rate)	N/A	N/A	N/A	13.45	4.53	13.18
	(million dollars)					
Sales	1,559,453	1,314,510	1,720,612	1,578,274	1,333,853	1,740,864
Income after income taxes	148,351	48,090	144,070	160,561	53,217	156,639
Dividends paid (cash)	N/A	N/A	N/A	75,199	73,325	75,514

Footnotes:

(r) Revised.

¹Data adjusted for seasonality but not price changes. For information on adjustment for seasonal variation, see the Introduction, Survey Methodology section, in the Quarterly Financial Report for Manufacturing, Mining, Trade, and Selected Service Industries, or at the QFR internet website <www.census.gov/econ/qfr/collection.html>.

²Data are not adjusted for seasonality or price changes.

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

Source: U.S. Census Bureau, Quarterly Financial Report, December 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	1,232,991	1,222,623	1,298,826	1,356,242	35,390	52,739	92,493	105,959
2010	1,387,742	1,427,501	1,455,676	1,483,593	110,481	108,377	122,982	135,824
2011	1,575,232	1,621,299	1,640,141	1,645,919	146,951	153,961	146,607	146,593
2012	1,695,351	1,655,509	1,644,109	1,671,744	148,584	147,595	133,514	134,067
2013	1,676,297	1,670,952	1,688,797	1,704,419	154,362	144,594	144,783	156,996
2014	1,702,548	1,737,265	1,750,279	1,708,221	142,520	154,869	159,543	150,886
2015	1,605,812	1,640,108	1,613,037	1,571,498	126,491	124,899	135,518	118,508
2016	1,535,415	1,563,855	1,563,472	1,584,624	124,384	131,602	148,384	136,357
2017	1,624,305	1,617,823	1,626,508	1,683,216	151,147	141,191	146,328	110,420
2018	1,716,837	1,741,769	1,762,992	1,747,175	157,608	180,735	152,119	145,433
2019	1,701,883	1,721,550	1,720,612	1,694,103	155,512	137,082	144,070	147,702
2020	1,641,577	1,314,510	1,559,453		113,144	48,090	148,351	
All nondurable manufacturing:								
2009	630,232	643,337	687,949	722,149	44,184	52,989	62,218	72,590
2010	742,605	752,961	762,450	790,566	62,662	46,955	64,247	71,791
2011	857,661	902,961	900,306	895,685	77,924	83,443	77,391	71,771
2012	914,799	878,586	875,897	896,966	75,979	78,050	73,002	77,169
2013	898,329	878,718	893,381	894,191	81,511	75,881	71,123	79,262
2014	891,397	911,398	901,778	854,270	71,329	77,676	77,946	73,563
2015	764,540	795,747	767,552	736,084	65,929	55,471	68,834	51,259
2016	703,518	731,704	736,269	756,273	59,482	63,374	74,367	71,178
2017	778,424	773,766	780,390	816,727	70,309	65,296	66,642	74,071
2018	824,087	837,556	854,923	842,187	74,788	75,608	70,880	58,617
2019	807,691	836,152	819,788	815,398	67,340	63,917	62,550	60,952
2020	789,192	635,403	719,517		41,668	22,034	54,230	
All durable manufacturing:								
2009	602,759	579,286	610,877	634,093	(8,794)	(250)	30,275	33,369
2010	645,137	674,540	693,226	693,027	47,819	61,422	58,735	64,033
2011	717,571	718,338	739,835	750,234	69,027	70,518	69,216	74,822
2012	780,552	776,923	768,212	774,778	72,605	69,545	60,512	56,898
2013	777,968	792,234	795,416	810,228	72,851	68,713	73,660	77,734
2014	811,151	825,867	848,501	853,951	71,191	77,193	81,597	77,323
2015	841,272	844,361	845,485	835,414	60,562	69,428	66,684	67,249
2016	831,897	832,151	827,203	828,351	64,902	68,228	74,017	65,179
2017	845,881	844,057	846,118	866,489	80,838	75,895	79,686	36,349
2018	892,750	904,213	908,069	904,988	82,820	105,127	81,239	86,816
2019	894,192	885,398	900,824	878,705	88,172	73,165	81,520	86,750
2020	852,385	679,107	839,936		71,476	26,056	94,121	

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, December 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		
	3Q	2Q	3Q	3Q	2Q	3Q	3Q	2Q	3Q
	2020	2020 (r)	2019 (r)	2020	2020 (r)	2019 (r)	2020	2020 (r)	2019 (r)
	(million dollars)								
All manufacturing ²	1,578,274	1,333,853	1,740,864	140,351	78,563	141,488	160,561	53,217	156,639
All nondurable manufacturing	727,602	647,494	829,622	67,668	51,594	70,113	61,242	24,320	69,858
Food	150,508	151,572	166,918	13,542	12,520	11,739	12,077	6,731	10,624
Beverage and tobacco products	54,741	51,901	55,251	12,777	11,208	12,533	10,764	10,245	7,570
Textile mills and textile product mills	8,954	7,664	9,572	717	415	491	722	203	416
Apparel and leather products	19,186	13,396	22,024	2,664	(425)	2,381	2,922	(2,251)	3,527
Paper	31,042	29,322	34,281	3,138	2,402	3,052	814	1,904	2,571
Printing and related support activities	11,817	10,033	12,559	742	7	770	164	(528)	(81)
Petroleum and coal products	163,069	118,487	247,400	(3,514)	(4,229)	7,146	(3,464)	(12,894)	6,916
Chemicals	238,313	223,206	230,422	32,263	27,605	27,069	33,021	19,909	35,068
Basic chemicals, resins, and synthetics ³	53,629	45,274	57,108	2,823	1,254	4,683	(1,265)	(2,270)	3,948
Pharmaceuticals and medicines ³	125,630	114,351	115,907	21,617	17,575	15,795	25,396	16,448	23,353
All other chemicals ³	59,054	63,581	57,406	7,823	8,776	6,591	8,889	5,731	7,767
Plastics and rubber products	49,971	41,912	51,194	5,340	2,091	4,931	4,222	999	3,248
All durable manufacturing	850,672	686,359	911,242	72,683	26,968	71,375	99,319	28,897	86,781
Wood products	28,664	22,672	25,213	3,347	1,867	1,920	2,711	1,252	1,304
Nonmetallic mineral products	35,181	27,831	33,923	5,315	2,404	4,046	4,026	1,638	3,010
Primary metals	49,329	44,005	54,633	1,741	474	2,320	2,351	(10,826)	1,408
Iron, steel, and ferroalloys ³	25,729	23,131	29,786	619	216	1,070	693	(1,337)	767
Nonferrous metals ³	18,570	16,406	18,025	968	558	554	1,597	480	39
Foundries ³	5,029	4,468	6,821	153	(300)	696	61	(9,969)	602
Fabricated metal products	69,966	60,496	67,006	7,008	4,479	7,170	6,427	3,749	6,618
Machinery	94,467	88,133	109,442	7,795	5,163	9,162	9,844	5,683	8,783
Computer and electronic products	171,721	156,814	179,856	16,710	12,950	16,825	41,872	31,575	43,378
Computer and peripheral equipment ³	58,262	54,101	60,568	4,440	4,455	5,026	14,676	11,898	18,591
Communications equipment ³	31,308	28,825	31,850	4,039	2,720	4,004	7,415	4,638	5,094
All other electronic products ³	82,151	73,888	87,438	8,232	5,775	7,795	19,781	15,039	19,692
Electrical equipment, appliances, and components	43,549	41,098	45,484	3,739	2,416	3,077	2,399	358	(6,671)
Transportation equipment	275,704	179,360	321,152	17,252	(4,949)	19,962	17,790	(7,738)	18,860
Motor vehicles and parts ³	188,739	99,182	220,000	10,330	(7,020)	9,926	12,284	(4,846)	8,916
Aerospace products and parts ³	66,568	61,868	78,983	4,928	1,006	8,152	3,657	(3,229)	8,214
Furniture and related products	18,601	14,880	19,210	2,031	807	1,874	1,849	328	1,742
Miscellaneous manufacturing	63,491	51,070	55,322	7,744	1,357	5,019	10,052	2,878	8,350
All mining ²	51,158	39,737	76,436	(1,320)	(10,432)	6,591	(22,313)	(44,056)	3,072
All wholesale trade ²	707,073	616,470	709,288	22,855	15,550	19,107	12,918	8,049	8,613
Wholesale trade, durable goods	342,637	283,734	330,196	14,748	8,654	10,735	12,624	4,446	8,710
Wholesale trade, nondurable goods	364,436	332,736	379,092	8,107	6,896	8,371	294	3,603	(97)
All information ²	332,309	316,425	336,525	50,366	45,245	49,434	53,053	35,655	48,340
Publishing industries, except internet	71,650	73,905	69,248	11,591	9,698	9,491	21,311	18,867	17,733
Motion picture and sound recording industries	4,229	4,256	7,376	(440)	(295)	200	(974)	(1,152)	(542)
Broadcasting, except internet	33,084	27,938	37,136	3,106	2,997	4,695	(1,783)	(4,388)	3,340
Telecommunications	154,664	149,052	160,759	26,040	23,565	26,661	14,080	12,086	13,985
All other information	68,682	61,274	62,005	10,070	9,280	8,387	20,419	10,242	13,824
All professional and technical services ^{2,4}	165,400	157,468	153,448	6,540	829	4,969	6,770	(2,198)	244
Computer systems design and related services	66,660	64,514	60,879	4,059	951	3,332	5,875	1,359	1,101
Management and technical consulting services	29,319	25,996	23,901	1,354	681	1,646	1,381	199	1,320
Scientific research and development services	19,836	16,846	17,516	(2,471)	(3,744)	(3,303)	(2,535)	(5,080)	(3,475)
All other professional and technical services	49,585	50,112	51,151	3,597	2,940	3,294	2,050	1,325	1,298

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, December 8, 2020.