

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

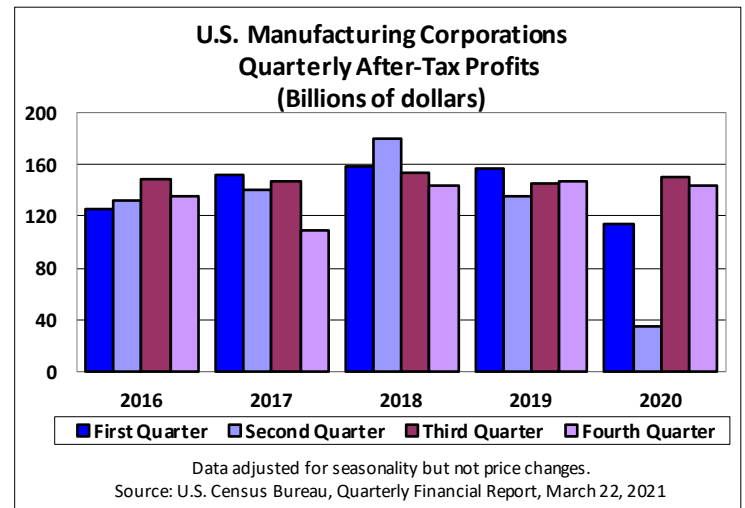
Release Number: CB21-47

Announcement: Beginning with the release of 2021Q1 data on June 8, 2021, seasonally adjusted estimates, as well as not seasonally adjusted estimates, will be available for Wholesale Trade Sales, Information Sales, and Professional and Technical Services (except Legal Services) Sales and Net Income After Taxes.

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](#)>.

March 22, 2021 — The U.S. Census Bureau announced the following seasonally adjusted quarterly after-tax profits for manufacturing industries statistics for Fourth Quarter 2020:

U.S. MANUFACTURING CORPORATIONS QUARTERLY AFTER-TAX PROFITS	
Fourth Quarter 2020	\$144.1 billion
Third Quarter 2020 (Revised)	\$150.3 billion
Fourth Quarter 2019 (Revised)	\$146.2 billion
Next release: June 8, 2021	
Data adjusted for seasonality but not price changes. Source: U.S. Census Bureau, Quarterly Financial Report, March 22, 2021	



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

U.S. manufacturing corporations' seasonally adjusted after-tax profits in the fourth quarter of 2020 totaled \$144.1 billion, down \$6.3 (± 1.3) billion from the after-tax profits of \$150.3 billion recorded in the third quarter of 2020, and down \$2.1 (± 0.6) billion from the after-tax profits of \$146.2 billion recorded in the fourth quarter of 2019.

Seasonally adjusted sales for the quarter totaled \$1,641.1 billion, up \$88.9 (± 23.6) billion from the \$1,552.3 billion recorded in the third quarter of 2020, but down \$50.0 (± 16.1) billion from the \$1,691.1 billion recorded in the fourth quarter of 2019.

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Nondurable Goods Manufacturers

Nondurable goods manufacturers' seasonally adjusted after-tax profits in the fourth quarter of 2020 totaled \$36.7 billion, down \$17.3 (± 1.1) billion from the after-tax profits of \$54.0 billion recorded in the third quarter of 2020, and down \$24.4 (± 0.3) billion from the after-tax profits of \$61.1 billion recorded in the fourth quarter of 2019.

Seasonally adjusted sales for the quarter totaled \$756.5 billion, up \$37.2 (± 15.0) billion from the \$719.3 billion recorded in the third quarter of 2020, but down \$59.7 (± 8.2) billion from the \$816.2 billion recorded in the fourth quarter of 2019.

Durable Goods Manufacturers

Durable goods manufacturers' seasonally adjusted after-tax profits in the fourth quarter of 2020 totaled \$107.4 billion, up \$11.0 (± 0.9) billion from the after-tax profits of \$96.4 billion recorded in the third quarter of 2020, and up \$22.3 (± 0.4) billion from the after-tax profits of \$85.1 billion recorded in the fourth quarter of 2019.

Seasonally adjusted sales for the quarter totaled \$884.7 billion, up \$51.7 (± 11.7) billion from the \$833.0 billion recorded in the third quarter of 2020, and up \$9.8 (± 8.4) billion from the \$874.9 billion recorded in the fourth quarter of 2019.

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

U.S. manufacturing corporations' fourth quarter 2020 unadjusted after-tax profits totaled \$135.8 billion, down \$1.6 (± 0.6) billion from the after-tax profits of \$137.4 billion recorded in the fourth quarter of 2019, and down \$25.1 (± 1.3) billion from the after-tax profits of \$160.9 billion recorded in the third quarter of 2020.

Unadjusted sales for the fourth quarter of 2020 totaled \$1,656.5 billion, down \$49.3 (± 16.1) billion from the \$1,705.8 billion recorded in the fourth quarter of 2019, but up \$84.8 (± 23.6) billion from third quarter 2020 sales of \$1,571.7 billion.

Nondurable Goods Manufacturers

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Nondurable goods manufacturers' fourth quarter 2020 unadjusted after-tax profits totaled \$25.5 billion, down \$24.4 (± 0.3) billion from the after-tax profits of \$49.8 billion recorded in the fourth quarter of 2019, and down \$35.5 (± 1.1) billion from third quarter 2020 after-tax profits of \$60.9 billion.

Unadjusted sales for the fourth quarter of 2020 totaled \$756.1 billion, down \$59.7 (± 8.2) billion from the \$815.8 billion recorded in the fourth quarter of 2019, but up \$28.6 (± 15.0) billion from third quarter 2020 sales of \$727.5 billion.

Durable Goods Manufacturers

Durable goods manufacturers' fourth quarter 2020 unadjusted after-tax profits totaled \$110.3 billion, up \$22.7 (± 0.4) billion from the after-tax profits of \$87.6 billion recorded in the fourth quarter of 2019, and up \$10.4 (± 0.9) billion from third quarter 2020 after-tax profits of \$100.0 billion.

Unadjusted sales for the fourth quarter of 2020 totaled \$900.4 billion, up \$10.4 (± 8.4) billion from the \$890.0 billion recorded in the fourth quarter of 2019, and up \$56.2 (± 11.7) billion from third quarter 2020 sales of \$844.2 billion.

Mining Corporations

Fourth quarter 2020 unadjusted after-tax losses for mining corporations with assets of \$50 million and over totaled \$3.9 billion, up \$17.7 (± 0.2) billion from the after-tax losses of \$21.6 billion recorded in the fourth quarter of 2019, and up \$17.7 (± 0.1) billion from the after-tax losses of \$21.6 billion recorded in the third quarter of 2020.

Unadjusted sales for the fourth quarter of 2020 totaled \$56.8 billion, down \$19.8 (± 0.3) billion from the \$76.6 billion recorded in the fourth quarter of 2019, but up \$5.6 (± 0.2) billion from third quarter 2020 sales of \$51.2 billion.

Wholesale Trade Corporations

Fourth quarter 2020 unadjusted after-tax profits for wholesale trade corporations with assets of \$50 million and over totaled \$14.2 billion, up \$3.6 (± 0.4) billion from the after-tax profits of \$10.6 billion recorded in the fourth quarter of 2019, and up \$3.4 (± 0.6) billion from the after-tax profits of \$10.8 billion recorded in the third quarter of 2020.

Unadjusted sales for the fourth quarter of 2020 totaled \$771.6 billion, up \$39.3 (± 12.9) billion from the \$732.3 billion recorded in the fourth quarter of 2019, and up \$63.2 (± 24.6) billion from third quarter 2020 sales of \$708.4 billion.

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Information Corporations

Fourth quarter 2020 unadjusted after-tax profits for information corporations with assets of \$50 million and over totaled \$53.5 billion, down \$10.3 (± 0.6) billion from the after-tax profits of \$63.8 billion recorded in the fourth quarter of 2019, but up \$0.2 (± 0.2) billion from the third quarter 2020 after-tax profits of \$53.3 billion.

Unadjusted sales for the fourth quarter of 2020 totaled \$369.5 billion, up \$12.6 (± 2.2) billion from the \$356.9 billion recorded in the fourth quarter 2019, and up \$37.8 (± 6.0) billion from third quarter 2020 sales of \$331.6 billion.

Professional and Technical Services Corporations (except Legal Services)

Fourth quarter 2020 unadjusted after-tax profits for professional and technical services corporations (except legal services) with assets of \$50 million and over totaled \$3.1 billion, down \$2.3 (± 0.5) billion from the after-tax profits of \$5.3 billion recorded in the fourth quarter of 2019, and down \$3.1 (± 1.0) billion from third quarter 2020 after-tax profits of \$6.1 billion.

Unadjusted sales for the fourth quarter of 2020 totaled \$178.4 billion, up \$11.4 (± 0.7) billion from the \$167.0 billion recorded in the fourth quarter 2019, and up \$14.9 (± 3.8) billion from third quarter 2020 sales of \$163.6 billion.

The First Quarter 2021 Quarterly Financial Report for Manufacturing, Mining, Trade, and Selected Service Industries is scheduled for release on June 8, 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 – Fourth Quarter 2020 (QFR/20-Q4). This quarterly publication is available for downloading at our QFR internet website. The quarterly publication includes summary statements of income and retained earnings, balance sheets, and related financial and operating ratios for manufacturing, mining, trade, and selected service industries. Data presented are classified by industry and asset size. Time series/trend

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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 2020 (QFR/20-Q4), includes more detailed explanations of nonsampling and sampling error, and additional measures of sampling variability. Explanations of confidence intervals and sampling variability can be found on our website at <www.census.gov/econ/qfr/documents/QFR_Methodology.pdf>.

Data Quality Indicators

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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	80.9	83.4	88.7	85.0	58.1
All mining	80.5	82.6	81.9	81.0	60.5
All wholesale trade	79.1	71.5	77.8	76.6	53.7
All information	91.2	92.5	94.5	93.1	58.0
All professional and technical services (except legal services).....	73.2	75.7	75.5	77.5	53.1

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, March 22, 2021. 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

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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/>

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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
	2020	2020 (r)	2019 (r)	2020	2020 (r)	2019 (r)
Rate of return (after taxes):						
Cents per dollar of sales	8.78	9.69	8.64	8.20	10.24	8.06
Percent on equity (annual rate)	N/A	N/A	N/A	11.21	13.47	11.59
	(million dollars)					
Sales	1,641,143	1,552,262	1,691,107	1,656,486	1,571,662	1,705,773
Income after income taxes	144,070	150,338	146,152	135,800	160,901	137,435
Dividends paid (cash)	N/A	N/A	N/A	86,005	74,167	90,404

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 22, 2021.

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	1,232,997	1,222,621	1,298,818	1,356,243	35,327	52,491	92,818	105,899
2010	1,387,752	1,427,499	1,455,666	1,483,591	110,504	108,112	123,318	135,642
2011	1,575,247	1,621,302	1,640,126	1,645,907	147,122	153,714	146,804	146,391
2012	1,695,384	1,655,509	1,644,088	1,671,721	148,906	147,415	133,428	133,993
2013	1,676,350	1,670,953	1,688,766	1,704,373	154,738	144,521	144,429	157,057
2014	1,702,653	1,737,250	1,750,233	1,708,154	142,878	154,908	159,046	150,892
2015	1,605,972	1,640,078	1,612,960	1,571,423	127,067	124,723	135,242	118,158
2016	1,535,648	1,563,793	1,563,346	1,584,565	125,231	131,311	148,399	135,560
2017	1,624,621	1,617,737	1,626,289	1,683,201	152,321	140,516	146,947	109,244
2018	1,717,259	1,741,628	1,762,623	1,747,306	158,788	179,913	153,218	144,048
2019	1,702,344	1,721,376	1,720,116	1,691,107	156,577	136,065	145,653	146,152
2020	1,635,836	1,308,226	1,552,262	1,641,143	114,029	34,341	150,338	144,070
All nondurable manufacturing:								
2009	630,234	643,338	687,950	722,143	44,184	52,989	62,218	72,589
2010	742,608	752,963	762,451	790,559	62,663	46,956	64,247	71,790
2011	857,664	902,966	900,306	895,675	77,924	83,445	77,391	71,768
2012	914,803	878,593	875,896	896,954	75,979	78,053	73,003	77,164
2013	898,332	878,730	893,379	894,175	81,512	75,886	71,124	79,255
2014	891,401	911,419	901,777	854,240	71,329	77,684	77,947	73,552
2015	764,545	795,776	767,550	736,048	65,930	55,481	68,836	51,244
2016	703,525	731,732	736,275	756,225	59,484	63,385	74,375	71,153
2017	778,440	773,789	780,396	816,686	70,313	65,306	66,662	74,032
2018	824,108	837,549	854,915	842,220	74,793	75,618	70,915	58,563
2019	807,700	836,103	819,769	816,228	67,347	63,927	62,597	61,056
2020	789,058	634,154	719,290	756,493	41,561	8,987	53,983	36,696
All durable manufacturing:								
2009	602,763	579,283	610,868	634,100	(8,857)	(498)	30,600	33,310
2010	645,144	674,536	693,215	693,032	47,841	61,156	59,071	63,852
2011	717,583	718,336	739,820	750,232	69,198	70,269	69,413	74,623
2012	780,581	776,916	768,192	774,767	72,927	69,362	60,425	56,829
2013	778,018	792,223	795,387	810,198	73,226	68,635	73,305	77,802
2014	811,252	825,831	848,456	853,914	71,549	77,224	81,099	77,340
2015	841,427	844,302	845,410	835,375	61,137	69,242	66,406	66,914
2016	832,123	832,061	827,071	828,340	65,747	67,926	74,024	64,407
2017	846,181	843,948	845,893	866,515	82,008	75,210	80,285	35,212
2018	893,151	904,079	907,708	905,086	83,995	104,295	82,303	85,485
2019	894,644	885,273	900,347	874,879	89,230	72,138	83,056	85,096
2020	846,778	674,072	832,972	884,650	72,468	25,354	96,355	107,374

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 22, 2021.

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
	2020	2020 (r)	2019 (r)	2020	2020 (r)	2019 (r)	2020	2020 (r)	2019 (r)
	(million dollars)								
All manufacturing ²	1,656,486	1,571,662	1,705,773	118,776	141,287	124,041	135,800	160,901	137,435
All nondurable manufacturing	756,117	727,496	815,811	54,678	68,077	63,206	25,452	60,945	49,816
Food	160,945	149,976	161,267	13,329	13,448	11,856	12,344	11,977	9,656
Beverage and tobacco products	51,631	54,550	51,269	10,781	12,708	9,894	12,285	10,653	6,981
Textile mills and textile product mills	9,328	9,018	8,981	578	759	329	745	757	393
Apparel and leather products	20,779	19,150	22,092	2,579	2,664	2,285	2,631	2,922	3,440
Paper	31,583	31,030	32,245	2,703	3,128	2,877	2,212	805	2,169
Printing and related support activities	11,807	11,817	12,490	588	742	520	236	164	(30)
Petroleum and coal products	168,639	163,113	247,386	(7,390)	(3,517)	6,990	(22,001)	(3,467)	1,875
Chemicals	250,649	238,811	230,861	27,020	32,795	25,411	13,160	32,957	23,014
Basic chemicals, resins, and synthetics ³	56,954	54,652	54,816	4,157	3,152	3,705	5,049	(1,059)	384
Pharmaceuticals and medicines ³	133,266	125,280	119,894	16,076	21,489	15,489	(1,745)	25,126	15,725
All other chemicals ³	60,429	58,879	56,151	6,787	8,154	6,217	9,856	8,891	6,905
Plastics and rubber products	50,755	50,032	49,220	4,490	5,350	3,044	3,840	4,177	2,319
All durable manufacturing	900,370	844,166	889,962	64,098	73,211	60,835	110,348	99,956	87,619
Wood products	30,444	28,568	24,425	3,076	3,336	1,397	2,750	2,701	676
Nonmetallic mineral products	32,260	35,091	29,936	3,112	5,281	1,664	2,657	3,993	1,023
Primary metals	51,769	49,293	50,776	2,275	1,718	1,117	2,385	2,330	39
Iron, steel, and ferroalloys ³	27,021	25,753	27,222	1,119	605	215	38	678	(613)
Nonferrous metals ³	19,513	18,515	17,306	840	963	440	2,011	1,593	257
Foundries ³	5,236	5,025	6,249	316	149	463	336	58	394
Fabricated metal products	69,904	69,908	64,658	5,745	7,069	4,829	5,737	6,462	3,743
Machinery	94,068	93,760	100,779	5,448	7,731	8,189	9,450	9,774	8,397
Computer and electronic products	189,274	165,817	187,663	21,059	16,737	20,289	64,902	42,011	50,379
Computer and peripheral equipment ³	74,081	58,262	70,313	8,096	4,440	8,869	30,748	14,676	24,664
Communications equipment ³	28,456	25,740	28,296	4,018	4,084	4,130	6,364	7,399	4,839
All other electronic products ³	86,737	81,815	89,053	8,946	8,213	7,290	27,790	19,937	20,876
Electrical equipment, appliances, and components	45,561	43,449	46,862	2,992	3,679	3,216	6,936	2,341	2,861
Transportation equipment	295,456	276,216	305,717	10,267	17,876	13,920	1,277	18,442	8,132
Motor vehicles and parts ³	201,199	189,668	204,434	3,359	10,971	4,949	4,155	12,927	2,155
Aerospace products and parts ³	71,806	66,245	77,649	4,799	4,918	7,072	(4,701)	3,671	4,313
Furniture and related products	17,957	18,698	18,645	1,676	2,036	1,474	1,594	1,851	1,425
Miscellaneous manufacturing	73,677	63,367	60,503	8,447	7,746	4,739	12,660	10,052	10,943
All mining ²	56,793	51,167	76,601	624	(1,032)	6,807	(3,906)	(21,641)	(21,567)
All wholesale trade ²	771,627	708,429	732,307	24,558	20,859	16,475	14,209	10,803	10,588
Wholesale trade, durable goods	376,976	345,079	340,388	13,603	12,749	8,112	11,750	10,599	5,738
Wholesale trade, nondurable goods	394,651	363,350	391,919	10,955	8,111	8,362	2,459	204	4,849
All information ²	369,454	331,638	356,852	54,186	50,175	44,922	53,487	53,254	63,755
Publishing industries, except internet	80,230	71,964	73,461	15,106	11,646	10,184	28,030	21,416	24,085
Motion picture and sound recording industries	4,912	4,229	7,756	(460)	(440)	402	(650)	(974)	138
Broadcasting, except internet	37,828	32,128	41,382	3,722	2,892	4,382	2,114	(1,856)	3,090
Telecommunications	164,839	154,768	165,423	22,461	26,072	23,231	(3,736)	14,308	15,145
All other information	81,645	68,549	68,830	13,357	10,005	6,722	27,728	20,360	21,297
All professional and technical services ^{2,4}	178,402	163,552	166,988	3,420	5,250	484	3,054	6,129	5,349
Computer systems design and related services	74,427	66,201	66,519	1,526	2,820	1,691	2,805	5,248	4,718
Management and technical consulting services	31,154	28,043	26,296	1,840	1,287	849	1,422	1,318	1,008
Scientific research and development services	21,121	19,962	17,903	(3,305)	(2,405)	(5,039)	(3,518)	(2,471)	(4,468)
All other professional and technical services	51,700	49,345	56,269	3,360	3,547	2,983	2,345	2,035	4,092

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/qfr/documents/QFR_Methodology.pdf>.

Source: U.S. Census Bureau, Quarterly Financial Report, March 22, 2021.