

QUARTERLY FINANCIAL REPORT: U.S. MANUFACTURING, MINING, WHOLESALE TRADE, AND SELECTED SERVICE INDUSTRIES, FOURTH QUARTER 2023

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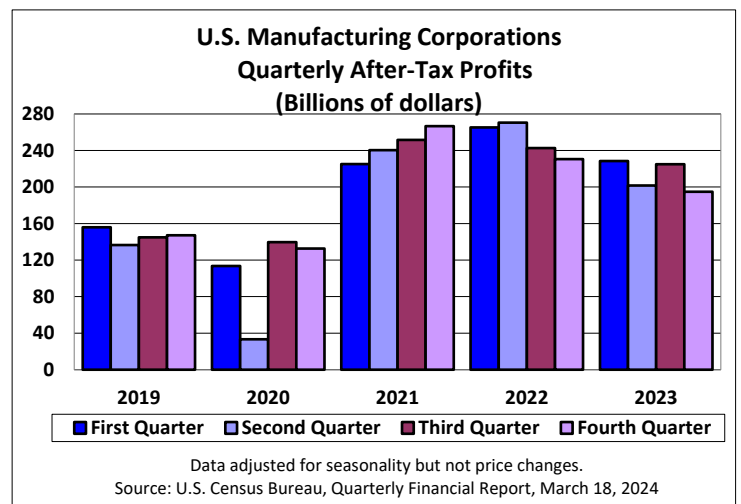
Announcements

Starting with the current publication and going forward, noise injection will be used as the disclosure avoidance methodology for the Quarterly Financial Report (QFR). Estimates for the fourth quarter 2023 and the prior four quarters (fourth quarter 2022 through third quarter 2023) have had multiplicative noise injected to perturb the published cell values. For more information, please see our [methodology](#) or contact the Manufacturing Surveys Statistical Methods Branch staff at 301-763-7630.

The Quarterly Financial Report (QFR) sampling frame is developed from a file received annually from the IRS. This year's file has not been received. Thus, the new sample for 2023Q4 - 2024Q3 were selected from the prior year's frame. As a result, there are no new certainty companies added to the sample for the upcoming year.

March 18, 2024 — The U.S. Census Bureau announced the following seasonally adjusted quarterly after-tax profits for manufacturing industries statistics for Fourth Quarter 2023:

U.S. MANUFACTURING CORPORATIONS QUARTERLY AFTER-TAX PROFITS	
Fourth Quarter 2023	\$194.8 billion
Third Quarter 2023 (Revised)	\$224.9 billion
Fourth Quarter 2022 (Revised)	\$230.6 billion
Next release: June 10, 2024	
Data adjusted for seasonality but not price changes. Source: U.S. Census Bureau, Quarterly Financial Report, March 18, 2024	



After-Tax Profits and Sales, Fourth Quarter 2023 – Seasonally Adjusted Manufacturing Corporations

U.S. manufacturing corporations' seasonally adjusted after-tax profits in the fourth quarter of 2023 totaled \$194.8 billion, down \$30.2 (±1.5) billion from the after-tax profits of \$224.9 billion recorded in the third

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quarter of 2023, and down \$35.8 (± 0.9) billion from the after-tax profits of \$230.6 billion recorded in the fourth quarter of 2022.

Seasonally adjusted sales for the quarter totaled \$1,966.3 billion, not statistically different from the \$2,000.1 billion in the third quarter of 2023, but down \$100.7 (± 22.0) billion from the \$2,067.0 billion recorded in the fourth quarter of 2022.

Nondurable Goods Manufacturers

Nondurable goods manufacturers' seasonally adjusted after-tax profits in the fourth quarter of 2023 totaled \$62.1 billion, down \$45.4 (± 0.5) billion from the after-tax profits of \$107.5 billion recorded in the third quarter of 2023, and down \$57.8 (± 0.6) billion from the after-tax profits of \$119.9 billion recorded in the fourth quarter of 2022.

Seasonally adjusted sales for the quarter totaled \$976.3 billion, down \$19.6 (± 17.6) billion from the \$996.0 billion recorded in the third quarter of 2023, and down \$90.0 (± 11.5) billion from the \$1,066.4 billion recorded in the fourth quarter of 2022.

Durable Goods Manufacturers

Durable goods manufacturers' seasonally adjusted after-tax profits in the fourth quarter of 2023 totaled \$132.7 billion, up \$15.2 (± 1.3) billion from the after-tax profits of \$117.4 billion recorded in the third quarter of 2023, and up \$21.9 (± 1.1) billion from the after-tax profits of \$110.7 billion recorded in the fourth quarter of 2022.

Seasonally adjusted sales for the quarter totaled \$990.0 billion, not statistically different from the \$1,004.2 billion in the third quarter of 2023, and not statistically different from the \$1,000.7 billion in the fourth quarter of 2022.

Wholesale Trade Corporations

Wholesale trade corporations' seasonally adjusted sales for the quarter totaled \$944.8 billion, down \$22.5 (± 9.6) billion from the \$967.2 billion recorded in the third quarter of 2023, and down \$31.7 (± 6.3) billion from the \$976.5 billion recorded in the fourth quarter of 2022.

Information Services Corporations

Information corporations' seasonally adjusted sales for the quarter totaled \$432.6 billion, up \$15.2 (± 8.2) billion from the \$417.4 billion recorded in the third quarter of 2023, and up \$20.0 (± 2.9) billion from the \$412.6 billion recorded in the fourth quarter of 2022.

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Professional and Technical Services Corporations (except Legal Services)

Professional and Technical Services corporations' (except Legal Services) seasonally adjusted after-tax losses in the fourth quarter of 2023 totaled \$5.0 billion, up \$1.7 (± 1.0) billion from the after-tax losses of \$6.7 billion recorded in the third quarter of 2023, and up \$23.6 (± 1.7) billion from the after-tax losses of \$28.6 billion recorded in the fourth quarter of 2022.

Seasonally adjusted sales for the quarter totaled \$220.0 billion, not statistically different from the \$224.9 billion in the third quarter of 2023, and not statistically different from the \$224.3 billion in the fourth quarter of 2022.

After-Tax Profits and Sales, Fourth Quarter 2023 – Not Seasonally Adjusted Manufacturing Corporations

U.S. manufacturing corporations' fourth quarter 2023 unadjusted after-tax profits totaled \$185.3 billion, down \$36.0 (± 0.9) billion from the after-tax profits of \$221.3 billion recorded in the fourth quarter of 2022, and down \$48.5 (± 1.5) billion from the after-tax profits of \$233.8 billion recorded in the third quarter of 2023.

Unadjusted sales for the fourth quarter of 2023 totaled \$1,962.9 billion, down \$99.9 (± 22.0) billion from the \$2,062.7 billion recorded in the fourth quarter of 2022, and down \$65.3 (± 33.8) billion from third quarter 2023 sales of \$2,028.2 billion.

Nondurable Goods Manufacturers

Nondurable goods manufacturers' fourth quarter 2023 unadjusted after-tax profits totaled \$53.7 billion, down \$57.7 (± 0.6) billion from the after-tax profits of \$111.4 billion recorded in the fourth quarter of 2022, and down \$62.0 (± 0.5) billion from third quarter 2023 after-tax profits of \$115.8 billion.

Unadjusted sales for the fourth quarter of 2023 totaled \$968.6 billion, down \$88.9 (± 11.5) billion from the \$1,057.4 billion recorded in the fourth quarter of 2022, and down \$44.4 (± 17.6) billion from third quarter 2023 sales of \$1,013.0 billion.

Durable Goods Manufacturers

Durable goods manufacturers' fourth quarter 2023 unadjusted after-tax profits totaled \$131.6 billion, up \$21.7 (± 1.1) billion from the after-tax profits of \$109.9 billion recorded in the fourth quarter of 2022, and up \$13.5 (± 1.3) billion from third quarter 2023 after-tax profits of \$118.1 billion.

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Unadjusted sales for the fourth quarter of 2023 totaled \$994.3 billion, not statistically different from the \$1,005.3 billion recorded in the fourth quarter of 2022, but down \$20.9 (± 16.7) billion from third quarter 2023 sales of \$1,015.2 billion.

Mining Corporations

Fourth quarter 2023 unadjusted after-tax profits for mining corporations with assets of \$50 million and over totaled \$27.7 billion, down \$13.8 (± 0.0) billion from the after-tax profits of \$41.5 billion recorded in the fourth quarter of 2022, but up \$7.1 (± 0.1) billion from the after-tax profits of \$20.6 billion recorded in the third quarter of 2023.

Unadjusted sales for the fourth quarter of 2023 totaled \$111.3 billion, down \$16.6 (± 0.1) billion from the \$127.9 billion recorded in the fourth quarter of 2022, and down \$1.4 (± 0.3) billion from third quarter 2023 sales of \$112.8 billion.

Wholesale Trade Corporations

Fourth quarter 2023 unadjusted after-tax profits for wholesale trade corporations with assets of \$50 million and over totaled \$22.5 billion, down \$6.6 (± 0.2) billion from the after-tax profits of \$29.1 billion recorded in the fourth quarter of 2022, and down \$3.5 (± 0.3) billion from the after-tax profits of \$26.0 billion recorded in the third quarter of 2023.

Unadjusted sales for the fourth quarter of 2023 totaled \$948.6 billion, down \$33.2 (± 6.3) billion from the \$981.7 billion recorded in the fourth quarter of 2022, and down \$33.7 (± 9.6) billion from third quarter 2023 sales of \$982.2 billion.

Information Corporations

Fourth quarter 2023 unadjusted after-tax profits for information corporations with assets of \$50 million and over totaled \$76.0 billion, up \$55.3 (± 0.3) billion from the after-tax profits of \$20.7 billion recorded in the fourth quarter of 2022, but down \$4.7 (± 1.3) billion from the third quarter 2023 after-tax profits of \$80.7 billion.

Unadjusted sales for the fourth quarter of 2023 totaled \$441.0 billion, up \$20.1 (± 2.9) billion from the \$420.8 billion recorded in the fourth quarter 2022, and up \$26.4 (± 8.2) billion from third quarter 2023 sales of \$414.5 billion.

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Professional and Technical Services Corporations (except Legal Services)

Fourth quarter 2023 unadjusted after-tax losses for professional and technical services corporations (except legal services) with assets of \$50 million and over totaled \$0.7 billion, up \$24.0 (± 1.7) billion from the after-tax losses of \$24.6 billion recorded in the fourth quarter of 2022, and up \$5.0 (± 1.0) billion from third quarter 2023 after-tax losses of \$5.7 billion.

Unadjusted sales for the fourth quarter of 2023 totaled \$224.6 billion, not statistically different from the \$229.0 billion recorded in the fourth quarter of 2022, and not statistically different from third quarter 2023 sales of \$222.1 billion.

The First Quarter 2024 Quarterly Financial Report for Manufacturing, Mining, Trade, and Selected Service Industries is scheduled for release on June 10, 2024. 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 2023 (QFR/23-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 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.

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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 2023 (QFR/23-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

The QFR produces two indicators of data quality: the Unit Response Rate and the Total Quantity Response Rate. The URR is defined as the percentage of sampled units (unweighted) that responded to the current quarter’s survey. In determining the URR, a unit is classified as a respondent if it provided adequate information for key QFR data items. The TQRR is defined as the proportion of the weighted estimated total of a key QFR data item that is either reported by a survey unit or acquired from some other information source (such as a publically available quarterly or annual report) and that is determined to be equivalent in quality to reported data. The absolute value is applied to the real-valued data item Income before Income taxes, (|NIBT|), prior to calculating the weighted estimated total. The TQRR is calculated for the QFR data items Net sales, Depreciation, |NIBT|, and Total assets.

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Total Quantity Response Rates and Unit Response Rates ^{1,2}
For Corporations in NAICS Manufacturing, Mining, Wholesale Trade, Information, and Professional and Technical Services (except Legal Services), By Sector

Industry	Total Quantity Response Rate				Unit Response Rate
	Net Sales	Depreciation	NIBT	Total assets	
	(percent)				(percent)
All manufacturing	86.1	86.2	89.6	86.6	56.5
All mining	83.2	87.7	82.9	87.1	59.0
All wholesale trade	82.1	82.3	80.4	78.8	55.2
All information	90.0	95.6	93.8	91.7	52.9
All professional and technical services (except legal services).....	73.9	74.5	79.4	76.9	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 18, 2024. 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 2024

Fourth Quarter 2023	March 18, 2024
First Quarter 2024	June 10, 2024
Second Quarter 2024	September 10, 2024
Third Quarter 2024	December 10, 2024

NOTES

The Census Bureau has reviewed this data product to ensure appropriate access, use, and disclosure avoidance protection of the confidential source data (Project No. P-7501112, Disclosure Review Board (DRB) approval number: CBDRB-FY24-0166).

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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 2023	3Q 2023 (r)	4Q 2022 (r)	4Q 2023	3Q 2023 (r)	4Q 2022 (r)
Rate of return (after taxes):						
Cents per dollar of sales	9.91	11.25	11.16	9.44	11.53	10.73
Percent on equity (annual rate)	N/A	N/A	N/A	12.36	15.38	15.04
	(million dollars)					
Sales	1,966,349	2,000,112	2,067,020	1,962,857	2,028,171	2,062,742
Income after income taxes	194,780	224,945	230,625	185,298	233,841	221,300
Dividends paid (cash)	N/A	N/A	N/A	109,035	82,111	99,717

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>.

Project No. P-7501112, Disclosure Review Board (DRB) approval number: CBDRB-FY24-0166.

Source: U.S. Census Bureau, Quarterly Financial Report, March 18, 2024.

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:								
2012	1,694,721	1,654,557	1,643,846	1,672,807	147,991	149,745	134,123	131,697
2013	1,676,429	1,670,242	1,689,113	1,703,942	154,083	146,616	145,287	154,987
2014	1,703,444	1,736,442	1,750,762	1,707,624	142,224	156,343	160,030	149,488
2015	1,606,794	1,638,906	1,613,249	1,572,198	126,135	126,015	135,879	117,687
2016	1,536,068	1,561,937	1,563,816	1,585,898	123,777	132,647	148,836	135,394
2017	1,625,197	1,614,780	1,627,006	1,685,712	150,725	142,028	146,731	109,711
2018	1,717,545	1,736,936	1,763,811	1,751,834	157,332	181,020	152,616	144,707
2019	1,701,933	1,714,601	1,721,171	1,699,337	155,960	136,494	144,921	147,085
2020	1,627,717	1,296,245	1,528,678	1,624,063	113,551	33,316	139,601	132,576
2021	1,702,304	1,766,883	1,812,548	1,929,680	225,241	240,334	251,529	266,726
2022	2,013,207	2,137,993	2,099,123	2,067,020	265,305	270,430	242,585	230,625
2023	2,036,194	1,988,301	2,000,112	1,966,349	228,507	201,726	224,945	194,780
All nondurable manufacturing:								
2012	914,793	877,766	875,547	898,099	75,725	79,313	73,080	76,052
2013	898,602	877,668	893,226	894,975	81,468	76,951	71,227	78,143
2014	892,055	910,078	901,804	854,689	71,307	78,675	78,088	72,311
2015	765,406	794,453	767,612	736,310	66,136	56,499	68,815	49,855
2016	704,668	730,193	736,608	755,997	59,954	64,512	74,217	69,276
2017	780,399	771,662	780,802	816,595	71,472	66,500	65,963	71,949
2018	826,490	834,670	855,263	842,757	76,796	76,511	69,711	56,322
2019	810,105	832,594	819,354	818,593	70,824	63,856	61,045	58,823
2020	788,007	628,794	699,870	737,627	46,280	7,827	43,255	25,291
2021	804,505	856,441	911,294	979,520	94,686	100,605	104,247	123,138
2022	1,031,777	1,136,800	1,098,075	1,066,353	128,349	143,332	129,555	119,876
2023	1,022,944	985,562	995,950	976,307	106,845	86,212	107,508	62,117
All durable manufacturing:								
2012	779,928	776,791	768,299	774,708	72,266	70,432	61,043	55,645
2013	777,827	792,574	795,887	808,967	72,615	69,665	74,060	76,844
2014	811,389	826,364	848,958	852,935	70,917	77,668	81,942	77,177
2015	841,388	844,453	845,637	835,888	59,999	69,516	67,064	67,832
2016	831,400	831,744	827,208	829,901	63,823	68,135	74,619	66,118
2017	844,798	843,118	846,204	869,117	79,253	75,528	80,768	37,762
2018	891,055	902,266	908,548	909,077	80,536	104,509	82,905	88,385
2019	891,828	882,007	901,817	880,744	85,136	72,638	83,876	88,262
2020	839,710	667,451	828,808	886,436	67,271	25,489	96,346	107,285
2021	897,799	910,442	901,254	950,160	130,555	139,729	147,282	143,588
2022	981,430	1,001,193	1,001,048	1,000,667	136,956	127,098	113,030	110,749
2023	1,013,250	1,002,739	1,004,162	990,042	121,662	115,514	117,437	132,663

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>.

Project No. P-7501112, Disclosure Review Board (DRB) approval number: CBDRB-FY24-0166.

Source: U.S. Census Bureau, Quarterly Financial Report, March 18, 2024.

**Table 3. U.S. Wholesale Trade Corporations –
Seasonally Adjusted Sales¹**

Industry group and year	Sales (r)			
	Q1	Q2	Q3	Q4
	(million dollars)			
All wholesale trade:				
2012	552,963	549,935	553,410	561,283
2013	573,540	581,178	581,140	591,848
2014	602,237	620,131	635,465	635,928
2015	619,329	621,670	621,626	613,917
2016	610,043	612,648	621,690	636,446
2017	665,898	667,364	672,518	684,471
2018	707,278	703,022	707,075	705,755
2019	697,543	696,919	703,303	715,384
2020	722,905	609,740	698,870	752,352
2021	792,167	829,468	854,006	875,575
2022	936,103	966,914	979,620	976,456
2023	975,717	965,510	967,239	944,789

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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Project No. P-7501112, Disclosure Review Board (DRB) approval number: CBDRB-FY24-0166.
Source: U.S. Census Bureau, Quarterly Financial Report, March 18, 2024.

**Table 4. U.S. Information Corporations –
Seasonally Adjusted Sales¹**

Industry group and year	Sales (r)			
	Q1	Q2	Q3	Q4
	(million dollars)			
All information:				
2012	239,491	242,858	244,783	245,596
2013	248,657	249,144	249,989	255,082
2014	258,356	262,345	266,018	270,623
2015	273,219	275,147	278,761	281,340
2016	285,062	287,525	295,595	298,407
2017	297,099	300,896	303,877	314,432
2018	313,895	318,041	320,369	338,293
2019	330,677	338,224	339,883	348,412
2020	336,814	314,824	333,678	359,133
2021	365,116	379,778	393,365	417,275
2022	411,342	411,019	406,026	412,566
2023	405,675	410,227	417,362	432,571

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 18, 2024.

**Table 5. U.S. Professional and Technical Services Corporations (except Legal Services) –
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 professional and technical services (except Legal Services):								
2012	108,368	108,753	111,010	111,829	7,450	5,651	7,272	8,393
2013	111,974	113,078	113,787	115,171	7,575	7,301	7,867	5,930
2014	116,542	118,200	122,123	117,289	5,993	6,494	4,327	7,452
2015	119,916	124,475	128,093	131,047	6,036	6,452	5,072	6,122
2016	133,055	136,267	138,789	140,454	3,072	4,938	6,949	2,187
2017	141,912	142,624	144,732	146,642	4,595	3,595	4,050	3,453
2018	146,868	143,312	142,481	144,991	4,385	5,583	4,112	(350)
2019	147,747	153,508	156,184	161,531	2,829	4,675	163	2,664
2020	159,649	153,863	163,437	169,026	(8,397)	(2,629)	4,169	586
2021	176,004	180,650	185,048	190,862	2,199	2,553	(3,150)	(3,433)
2022	199,658	203,655	214,686	224,305	(3,220)	(9,491)	(14,697)	(28,597)
2023	228,477	228,535	224,910	219,979	(8,320)	(13,587)	(6,730)	(5,041)

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>.
Project No. P-7501112, Disclosure Review Board (DRB) approval number: CBDRB-FY24-0166.
Source: U.S. Census Bureau, Quarterly Financial Report, March 18, 2024.

Table 6. 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
	2023	2023 (r)	2022 (r)	2023	2023 (r)	2022 (r)	2023	2023 (r)	2022 (r)
	(million dollars)								
All manufacturing ²	1,962,857	2,028,171	2,062,742	163,471	195,580	172,556	185,298	233,841	221,300
All nondurable manufacturing.....	968,579	1,012,973	1,057,433	78,161	100,403	94,891	53,720	115,755	111,423
Food	179,972	185,446	205,762	12,654	13,120	13,837	9,938	10,931	12,590
Beverage and tobacco products	57,582	61,566	59,959	11,923	12,804	12,646	4,973	14,907	9,791
Textile mills and textile product mills	8,056	8,983	10,616	234	405	356	267	(523)	75
Apparel and leather products	24,760	24,710	24,973	3,036	2,968	3,078	3,300	2,428	2,666
Paper	29,210	31,211	33,304	2,483	3,013	2,800	1,946	2,163	1,661
Printing and related support activities	12,024	13,270	15,173	408	762	723	(610)	329	243
Petroleum and coal products	302,511	318,681	328,198	12,438	23,348	23,367	14,895	29,951	36,000
Chemicals	301,996	309,767	317,744	30,412	37,810	33,562	15,660	50,982	45,756
Basic chemicals, resins, and synthetics ³	68,333	77,258	80,783	5,050	6,651	4,961	626	7,689	9,151
Pharmaceuticals and medicines ³	159,201	154,155	152,201	18,306	23,086	20,455	6,716	34,616	26,404
All other chemicals ³	74,461	78,353	84,760	7,056	8,073	8,146	8,318	8,677	10,202
Plastics and rubber products	52,468	59,341	61,703	4,572	6,174	4,523	3,351	4,586	2,640
All durable manufacturing.....	994,279	1,015,198	1,005,310	85,310	95,177	77,665	131,578	118,086	109,877
Wood products	25,804	29,077	30,264	1,999	3,525	3,256	1,265	2,741	2,332
Nonmetallic mineral products	39,736	47,740	39,608	4,820	8,890	3,550	3,475	7,334	2,716
Primary metals	70,282	78,115	75,853	4,557	7,742	6,315	4,661	6,972	5,614
Iron, steel, and ferroalloys ³	38,832	43,487	41,930	2,875	5,193	4,242	2,477	4,299	3,628
Nonferrous metals ³	23,990	26,645	26,230	922	1,575	1,642	1,419	1,931	1,498
Foundries ³	7,460	7,983	7,693	760	975	431	766	742	488
Fabricated metal products	67,811	78,636	78,128	6,431	9,823	6,286	4,239	8,377	5,170
Machinery	120,058	128,207	123,272	12,947	14,768	12,355	15,774	19,075	14,762
Computer and electronic products	197,028	184,439	197,127	30,462	19,919	19,785	68,891	45,974	51,426
Computer and peripheral equipment ³	66,877	55,835	67,081	17,635	8,657	9,755	34,117	22,253	26,212
Communications equipment ³	30,601	27,779	28,618	5,649	4,537	3,490	7,069	4,560	4,759
All other electronic products ³	99,551	100,825	101,428	7,178	6,724	6,540	27,705	19,161	20,455
Electrical equipment, appliances, and components	49,923	49,753	52,773	4,384	4,455	4,296	5,395	4,007	5,517
Transportation equipment	337,274	335,193	326,750	10,177	16,317	14,738	19,056	15,506	16,929
Motor vehicles and parts ³	227,094	233,326	220,812	2,746	9,094	7,431	12,833	11,195	9,573
Aerospace products and parts ³	83,864	75,307	80,110	5,784	5,643	5,512	4,990	3,125	5,869
Furniture and related products	16,959	19,275	20,233	1,181	1,795	824	487	1,413	384
Miscellaneous manufacturing	69,403	64,763	61,302	8,352	7,943	6,260	8,335	6,688	5,026
All mining ²	111,316	112,765	127,897	25,380	26,762	39,226	27,684	20,619	41,511
All wholesale trade ²	948,566	982,231	981,741	29,436	33,378	35,138	22,522	25,994	29,080
Wholesale trade, durable goods	408,909	436,617	430,904	15,604	20,668	18,226	12,681	17,026	15,723
Wholesale trade, nondurable goods	539,657	545,615	550,837	13,832	12,710	16,911	9,841	8,968	13,357
All information ²	440,953	414,526	420,815	66,732	64,429	59,683	76,015	80,693	20,728
Publishing industries, except internet.....	107,299	103,007	97,631	15,653	15,534	11,411	30,629	28,780	20,611
Motion picture and sound recording industries.....	7,989	8,849	7,932	221	686	(36)	(51)	3,315	(709)
Broadcasting, except internet.....	48,682	45,224	52,239	3,025	2,692	2,276	702	556	(1,758)
Telecommunications.....	157,120	155,778	160,175	25,952	28,291	28,691	5,204	16,716	(14,102)
All other information.....	119,864	101,668	102,839	21,882	17,225	17,340	39,531	31,326	16,686
All professional and technical services ^{2,4}	224,555	222,094	229,012	(28)	483	(5,843)	(653)	(5,653)	(24,649)
Computer systems design and related services.....	95,411	92,238	96,453	5,006	5,521	2,019	6,935	3,415	(13,888)
Management and technical consulting services.....	43,313	44,663	42,165	1,284	1,624	86	231	654	260
Scientific research and development services.....	22,887	21,667	20,503	(9,972)	(12,000)	(11,270)	(9,471)	(12,826)	(9,961)
All other professional and technical services.....	62,944	63,527	69,891	3,655	5,339	3,322	1,652	3,104	(1,060)

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.
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 Source: U.S. Census Bureau, Quarterly Financial Report, March 18, 2024.

65% cell values were changed by the application of low noise (less than 2 percent).
 29% cell values were changed by the application of moderate noise (2 percent or more but less than 8 percent).
 6% cell value were changed by the application of high noise (more than 8 percent).