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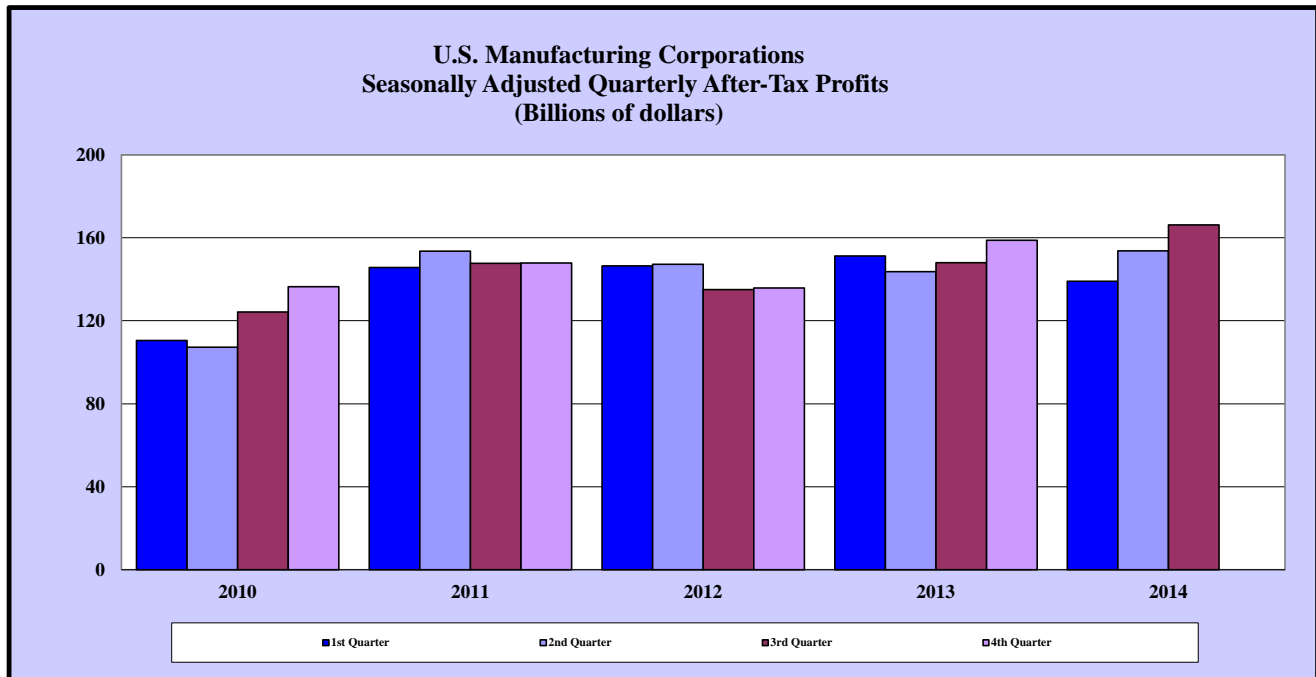
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THIRD QUARTER 2014 DATA FROM THE QUARTERLY FINANCIAL REPORT: U.S. MANUFACTURING, MINING, WHOLESALE TRADE, AND SELECTED SERVICE INDUSTRIES

Special Notice

The Quarterly Financial Report announced the expansion of its coverage to include four new service sectors in the Federal Register on January 18, 2012. The new sectors included subsectors in Sector 53 (Real Estate and Rental and Leasing), excluding subsector 533 (Lessors of Nonfinancial Intangible Assets); Sector 56 (Administrative and Support and Waste Management and Remediation Services); Sector 62 (Health Care and Social Assistance); and Sector 72 (Accommodation and Food Services) based on the 2007 North American Industry Classification System (NAICS). These sectors were mailed questionnaires beginning with the fourth quarter 2012 to date. Effective immediately, the Quarterly Financial Report will cease collection of these additional sectors due to sample restrictions and budget constraints. Inquiries can be addressed by Brandi Maxson at (301) 763-7405.



After-Tax Profits and Sales, Third Quarter 2014 - Seasonally Adjusted

Manufacturing Corporations

U.S. manufacturing corporations' seasonally adjusted **after-tax profits** in the third quarter of 2014 totaled \$166.2 billion, up \$12.6 (± 0.4) billion from the after-tax profits of \$153.6 billion recorded in the second quarter of 2014, and up \$18.3 (± 1.7) billion from the after-tax profits of \$147.9 billion recorded in the third quarter of 2013.

Seasonally adjusted **sales** for the quarter totaled \$1,760.6 billion, up \$29.9 (± 5.2) billion from the \$1,730.7 billion recorded in the second quarter of 2014, and up \$64.9 (± 19.5) billion from the \$1,695.7 billion recorded in the third quarter of 2013.

Nondurable Goods Manufacturers

Nondurable goods manufacturers' seasonally adjusted **after-tax profits** in the third quarter of 2014 totaled \$80.2 billion, up \$4.2 (± 0.3) billion from the after-tax profits of \$76.1 billion recorded in the second quarter of 2014, and up \$7.1 (± 0.9) billion from the after-tax profits of \$73.1 billion recorded in the third quarter of 2013.

Seasonally adjusted **sales** for the quarter totaled \$907.9 billion, not statistically different from the \$905.7 billion in the second quarter of 2014, and not statistically different from the \$897.8 billion in the third quarter of 2013.

Durable Goods Manufacturers

Durable goods manufacturers' seasonally adjusted **after-tax profits** in the third quarter of 2014 totaled \$86.0 billion, up \$8.4 (± 0.2) billion from the after-tax profits of \$77.5 billion recorded in the second quarter of 2014, and up \$11.2 (± 0.9) billion from the after-tax profits of \$74.8 billion recorded in the third quarter of 2013.

Seasonally adjusted **sales** for the quarter totaled \$852.8 billion, up \$27.8 (± 2.2) billion from the \$825.0 billion recorded in the second quarter of 2014, and up \$54.9 (± 9.8) billion from the \$797.9 billion recorded in the third quarter of 2013.

After-Tax Profits and Sales, Third Quarter 2014 - Not Seasonally Adjusted

Manufacturing Corporations

U.S. manufacturing corporations' third quarter 2014 unadjusted **after-tax profits** totaled \$168.8 billion, up \$18.6 (± 1.7) billion from the after-tax profits of \$150.2 billion recorded in the third quarter of 2013, and up \$4.7 (± 0.4) billion from the after-tax profits of \$164.1 billion recorded in the second quarter of 2014.

Unadjusted **sales** for the third quarter of 2014 totaled \$1,768.8 billion, up \$64.6 (± 19.5) billion from the \$1,704.2 billion recorded in the third quarter of 2013, but not statistically different from the \$1,767.9 billion recorded in the second quarter 2014.

Nondurable Goods Manufacturers

Nondurable goods manufacturers' third quarter 2014 unadjusted **after-tax profits** totaled \$81.5 billion, up \$7.1 (± 0.9) billion from the after-tax profits of \$74.4 billion recorded in the third quarter of 2013, and up \$0.9 (± 0.3) billion from second quarter 2014 after-tax profits of \$80.6 billion.

Unadjusted **sales** for the third quarter of 2014 totaled \$914.2 billion, not statistically different from the \$904.1 after-tax profits recorded in the third quarter of 2013, but down \$13.1 (± 3.6) billion from second quarter 2014 sales of \$927.3 billion.

Durable Goods Manufacturers

Durable goods manufacturers' third quarter 2014 unadjusted **after-tax profits** totaled \$87.3 billion, up \$11.5 (± 0.9) billion from the after-tax profits of \$75.8 billion recorded in the third quarter of 2013, and up \$3.8 (± 0.2) billion from second quarter 2014 after-tax profits of \$83.5 billion.

Unadjusted **sales** for the third quarter of 2014 totaled \$854.6 billion, up \$54.5 (± 9.8) billion from the \$800.0 billion recorded in the third quarter of 2013, and up \$14.0 (± 2.2) billion from second quarter 2014 sales of \$840.6 billion.

Mining Corporations

Third quarter 2014 unadjusted **after-tax profits** for mining corporations with assets of \$50 million and over totaled \$11.5 billion, up \$1.3 (± 0.3) billion from the after-tax profits of \$10.2 billion recorded in the third quarter of 2013, and up \$2.6 (± 0.1) billion from the after-tax profits of \$8.9 billion recorded in second quarter of 2014.

Unadjusted **sales** for the third quarter of 2014 totaled \$97.0 billion, up \$11.9 (± 0.8) billion from the \$85.1 billion recorded in the third quarter of 2013, and up \$3.1 (± 0.4) billion from second quarter 2014 sales of \$93.9 billion.

Wholesale Trade Corporations

Third quarter 2014 unadjusted **after-tax profits** for wholesale trade corporations with assets of \$50 million and over totaled \$14.0 billion, up \$3.7 (± 0.6) billion from the after-tax profits of \$10.3 billion recorded in the third quarter of 2013, and up \$2.6 (± 0.2) billion from the after-tax profits of \$11.4 billion recorded in the second quarter of 2014.

Unadjusted **sales** for the third quarter of 2014 totaled \$633.1 billion, up \$50.6 (± 21.5) billion from the \$582.5 billion recorded in third quarter 2013, and up \$9.2 (± 7.4) billion from second quarter 2014 sales of \$623.9 billion.

Information Corporations

Third quarter 2014 unadjusted **after-tax profits** for information corporations with assets of \$50 million and over totaled \$38.0 billion, up \$10.5 (± 0.0) billion from the after-tax profits of \$27.5 billion recorded in the third quarter of 2013, and up \$0.1 (± 0.0) billion from the second quarter 2014 after-tax profits of \$38.0 billion.

Unadjusted **sales** for the third quarter of 2014 totaled \$261.8 billion, up \$15.4 (± 2.0) billion from the \$246.4 billion recorded in third quarter 2013, but down \$3.5 (± 0.7) billion from second quarter 2014 sales of \$265.4 billion.

Professional and Technical Services Corporations (except Legal Services)

Third quarter 2014 unadjusted **after-tax profits** for professional and technical services corporations (except legal services) with assets of \$50 million and over totaled \$3.7 billion, down \$3.6 (± 0.1) billion from the after-tax profits of \$7.4 billion recorded in the third quarter of 2013, and down \$4.5 (± 0.1) billion from second quarter 2014 after-tax profits of \$8.3 billion.

Unadjusted **sales** for the third quarter of 2014 totaled \$119.4 billion, up \$7.9 (± 3.1) billion from the \$111.5 billion recorded in third quarter 2013, but not statistically different from second quarter 2014 sales of \$120.2 billion.

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

	Seasonally adjusted ¹			Not Seasonally adjusted		
	3Q 2014	2Q 2014 ²	3Q 2013 ²	3Q 2014	2Q 2014 ²	3Q 2013 ²
Rate of return (after taxes):						
Cents per dollar of sales	9.44	8.87	8.72	9.54	9.28	8.82
Percent on equity (annual rate)	N/A	N/A	N/A	16.48	16.11	15.61
	(million dollars)					
Sales	1,760,628	1,730,679	1,695,715	1,768,773	1,767,856	1,704,177
Income after income taxes	166,202	153,596	147,915	168,806	164,136	150,231
Dividends paid (cash)	N/A	N/A	N/A	64,466	65,969	64,522

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 <http://www.census.gov/econ/qfr/collection.html>.

²Revised.

Table 2. U.S. Manufacturing Corporations - Seasonally Adjusted Sales and Net Income After-Tax¹

Industry group and year	Sales ²				After-tax profits ²			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	(million dollars)				(million dollars)			
All manufacturing:								
2003	1,099,292	1,070,625	1,104,430	1,119,380	58,732	47,683	51,963	78,332
2004	1,179,628	1,218,529	1,245,589	1,288,895	76,210	85,106	88,121	98,324
2005	1,295,928	1,318,785	1,377,748	1,417,411	91,264	97,579	105,688	106,228
2006	1,438,882	1,449,760	1,460,060	1,433,327	121,804	113,963	122,558	111,537
2007	1,447,742	1,489,645	1,531,801	1,590,039	119,921	128,083	75,492	119,073
2008	1,612,437	1,683,468	1,672,399	1,403,066	120,208	100,936	119,152	(73,729)
2009	1,231,564	1,224,573	1,298,347	1,355,587	36,580	50,922	94,145	105,467
2010	1,387,784	1,428,061	1,455,606	1,483,312	110,525	107,307	124,252	136,341
2011	1,575,753	1,619,567	1,642,180	1,646,450	145,692	153,467	147,719	147,834
2012	1,693,945	1,652,593	1,648,467	1,673,916	146,367	147,223	134,971	135,830
2013	1,671,322	1,667,456	1,695,715	1,708,100	151,243	143,567	147,915	158,745
2014	1,697,467	1,730,679	1,760,628		138,998	153,596	166,202	
All nondurable manufacturing:								
2003	538,721	512,374	532,586	530,174	42,452	33,118	29,165	43,895
2004	569,517	590,302	604,484	631,989	40,167	46,231	50,803	54,069
2005	634,944	644,046	691,771	709,426	55,039	56,869	62,423	65,561
2006	715,782	720,485	729,425	706,895	68,103	70,881	72,901	65,381
2007	709,518	747,843	764,324	822,430	69,943	73,406	68,278	71,672
2008	848,453	921,672	915,685	715,667	73,072	75,796	84,597	(10,181)
2009	629,093	645,653	686,881	721,275	44,511	53,797	62,631	71,205
2010	743,189	753,945	761,563	789,878	62,740	47,802	64,488	70,935
2011	859,168	901,766	901,203	895,251	77,641	84,206	77,675	71,234
2012	915,429	876,312	878,540	897,556	75,524	78,439	73,777	76,613
2013	896,556	875,967	897,810	895,189	80,962	75,626	73,149	77,943
2014	890,408	905,704	907,860		70,379	76,054	80,232	
All durable manufacturing:								
2003	560,571	558,251	571,844	589,206	16,280	14,565	22,798	34,437
2004	610,111	628,227	641,105	656,906	36,043	38,875	37,318	44,255
2005	660,984	674,739	685,977	707,985	36,225	40,710	43,265	40,667
2006	723,100	729,275	730,635	726,432	53,701	43,082	49,657	46,156
2007	738,224	741,802	767,477	767,609	49,978	54,677	7,214	47,401
2008	763,984	761,796	756,714	687,399	47,136	25,140	34,555	(63,548)
2009	602,471	578,920	611,466	634,312	(7,931)	(2,875)	31,514	34,262
2010	644,595	674,116	694,043	693,434	47,785	59,505	59,764	65,406
2011	716,585	717,801	740,977	751,199	68,051	69,261	70,044	76,600
2012	778,516	776,281	769,927	776,360	70,843	68,784	61,194	59,217
2013	774,766	791,489	797,905	812,911	70,281	67,941	74,766	80,802
2014	807,059	824,975	852,768		68,619	77,542	85,970	

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 <http://www.census.gov/econ/qfr/collection.html>.

²Revised.

**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
	2014	2014 ²	2013 ²	2014	2014 ²	2013 ²	2014	2014 ²	2013 ²
	(million dollars)								
All manufacturing ³	1,768,773	1,767,856	1,704,177	149,642	149,796	131,754	168,806	164,136	150,231
All nondurable manufacturing.....	914,221	927,306	904,141	71,792	75,146	64,016	81,486	80,636	74,410
Food	169,410	167,263	164,443	11,826	10,611	10,769	9,573	7,310	8,450
Beverage and tobacco products	48,701	48,066	47,688	10,243	10,342	9,664	9,549	10,662	11,677
Textile mills and textile product mills	10,875	10,658	10,061	825	766	631	698	719	548
Apparel and leather products	23,181	21,027	23,392	2,405	1,731	2,481	2,450	1,721	2,550
Paper	33,634	34,198	33,725	2,920	2,109	2,640	2,343	1,684	1,567
Printing and related support activities	17,718	18,291	16,711	1,446	1,486	1,566	952	797	1,009
Petroleum and coal products	336,515	345,056	343,648	10,015	10,587	4,992	21,146	19,716	16,624
Chemicals	223,502	232,733	217,177	27,666	32,604	27,313	31,693	34,327	29,063
Basic chemicals, resins, and synthetics ⁴	74,722	77,203	71,647	6,504	7,058	5,384	5,711	6,033	5,778
Pharmaceuticals and medicines ⁴	93,230	92,153	88,397	14,738	16,175	15,516	19,285	20,321	16,043
All other chemicals ⁴	55,550	63,377	57,134	6,423	9,371	6,413	6,696	7,973	7,242
Plastics and rubber products	50,685	50,014	47,296	4,446	4,911	3,962	3,083	3,701	2,924
All durable manufacturing.....	854,552	840,550	800,036	77,850	74,650	67,737	87,320	83,501	75,820
Wood products	21,541	20,586	21,433	2,409	2,193	1,777	2,711	1,714	1,223
Nonmetallic mineral products	33,466	30,390	29,384	3,770	2,946	2,778	3,689	2,322	3,061
Primary metals	66,044	65,003	58,112	4,938	4,187	3,759	3,807	3,392	1,145
Iron, steel, and ferroalloys ⁴	34,052	33,525	29,740	2,351	1,238	1,405	1,122	708	(1,081)
Nonferrous metals ⁴	24,903	24,455	22,588	1,588	1,864	1,503	1,919	1,831	1,592
Foundries ⁴	7,088	7,023	5,785	999	1,084	852	766	853	634
Fabricated metal products	78,459	76,752	72,577	8,095	7,896	6,859	7,225	6,033	5,568
Machinery	110,176	112,933	107,860	11,010	11,609	10,466	10,382	11,418	9,659
Computer and electronic products	155,875	150,821	149,358	18,738	17,095	15,022	29,218	30,596	26,456
Computer and peripheral equipment ⁴	49,816	45,286	47,610	7,705	6,885	6,930	10,800	11,142	10,360
Communications equipment ⁴	31,349	31,458	32,248	3,538	3,121	3,181	5,289	7,570	4,729
All other electronic products ⁴	74,710	74,078	69,500	7,495	7,089	4,911	13,129	11,883	11,367
Electrical equipment, appliances, and components	47,344	47,984	44,912	4,194	4,389	4,044	6,457	6,477	6,080
Transportation equipment	275,408	273,484	253,744	18,174	18,220	17,151	16,202	15,144	15,532
Motor vehicles and parts ⁴	187,351	186,121	168,484	8,199	8,348	8,148	8,405	6,464	7,841
Aerospace products and parts ⁴	71,471	70,284	68,446	8,035	7,622	6,955	6,375	7,093	6,230
Furniture and related products	20,080	18,682	19,352	1,645	1,723	1,706	1,643	1,326	1,385
Miscellaneous manufacturing	46,158	43,914	43,305	4,877	4,392	4,174	5,986	5,079	5,712
All mining ³	96,999	93,927	85,121	18,582	19,213	16,210	11,501	8,890	10,222
All wholesale trade ³	633,134	623,887	582,498	19,529	17,423	16,819	13,961	11,364	10,261
Wholesale trade, durable goods	282,396	276,116	259,502	11,206	9,415	8,318	8,474	5,308	4,790
Wholesale trade, nondurable goods	350,738	347,772	322,995	8,323	8,008	8,502	5,488	6,057	5,471
All information ³	261,846	265,367	246,436	39,917	47,287	40,703	38,047	37,990	27,549
Publishing industries, except internet.....	51,202	53,326	47,310	8,047	10,174	7,602	9,921	14,574	9,652
Motion picture and sound recording industries....	10,039	10,732	10,591	1,151	1,856	2,109	942	791	1,255
Broadcasting, except internet.....	30,397	31,314	29,427	5,930	7,554	6,256	5,605	5,485	4,920
Telecommunications.....	139,905	138,401	134,245	21,640	23,905	21,834	10,787	12,284	7,513
All other information.....	30,302	31,594	24,863	3,149	3,800	2,903	10,791	4,856	4,209
All professional and technical services ^{3,5}	119,413	120,189	111,480	6,919	7,259	7,155	3,747	8,264	7,373
Computer systems design and related services....	47,782	46,034	43,610	3,829	3,073	4,294	1,921	5,274	6,136
Management and technical consulting services....	20,384	20,898	19,493	1,173	916	836	1,082	1,043	557
Scientific research and development services.....	11,335	10,791	10,135	(882)	(1,014)	(642)	(1,327)	(1,033)	(1,087)
All other professional and technical services.....	39,911	42,466	38,242	2,800	4,283	2,666	2,071	2,980	1,768

¹Operating profits are profits before nonoperating income, expense items, and income taxes.

²Revised.

³Manufacturing data are the quarterly results of companies within that division with total assets of \$250 thousand 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.

⁴Included in major industry above.

⁵Except legal services.

ACCESS TO QFR DATA

This press release can be viewed today in portable document format (.pdf) at our QFR internet website <http://www.census.gov/econ/qfr/index.html>. 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 2014* (QFR/14-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. 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 11,000 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). For any comparison cited in the text without a confidence interval, the change is statistically significant at the 90 percent confidence level.

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 2014* (QFR/14-Q3), includes more detailed explanations of nonsampling and sampling error, and additional measures of sampling variability.

DATA QUALITY INDICATORS

The QFR produces two indicators of data quality: the Unit Response Rate (URR) and the Total Quantity Response Rate (TQRR). 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 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 TQRR is calculated for the QFR data items Net sales, Depreciation, Income before income taxes (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	85.0	87.6	88.8	90.6	61.5
All mining	93.7	95.4	94.9	94.9	74.9
All wholesale trade	80.7	74.0	79.2	77.9	62.2
All information	96.3	97.4	96.5	97.5	69.2
All professional and technical services (except legal services)	75.0	81.2	80.8	82.2	62.3

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 <http://www.census.gov/econ/qfr/collection.html>.

²Imputation Rate = 100% - TQRR.

Manufacturing, Mining, Wholesale Trade and Selected Service Industries	
Schedule of Release Dates for Calendar Year 2015	
Fourth Quarter 2014	March 23, 2015
First Quarter 2015	June 8, 2015
Second Quarter 2015	September 8, 2015
Third Quarter 2015	December 7, 2015