Seasonally adjusted sales for the quarter totaled $1,726.1 billion, down $27.5 (±20.6) billion from the $1,753.6 billion recorded in the third quarter of 2014, but up $15.3 (±6.5) billion from the $1,710.9 billion recorded in the fourth quarter of 2013.

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

Manufacturing Corporations

U.S. manufacturing corporations’ seasonally adjusted after-tax profits in the fourth quarter of 2014 totaled $154.1 billion, down $10.7 (±1.6) billion from the after-tax profits of $164.8 billion recorded in the third quarter of 2014, and down $4.5 (±0.2) billion from the after-tax profits of $158.6 billion recorded in the fourth quarter of 2013.

Seasonally adjusted sales for the quarter totaled $1,726.1 billion, down $27.5 (±20.6) billion from the $1,753.6 billion recorded in the third quarter of 2014, but up $15.3 (±6.5) billion from the $1,710.9 billion recorded in the fourth quarter of 2013.
Nondurable Goods Manufacturers
Nondurable goods manufacturers’ seasonally adjusted after-tax profits in the fourth quarter of 2014 totaled $69.7 billion, down $10.3 (±1.0) billion from the after-tax profits of $79.9 billion recorded in the third quarter of 2014, and down $8.3 (±0.3) billion from the after-tax profits of $78.0 billion recorded in the fourth quarter of 2013.

Seasonally adjusted sales for the quarter totaled $866.2 billion, down 38.1 (±13.5) billion from the $904.3 billion in the third quarter of 2014, and down $31.3 (±4.0) billion from the $897.6 billion in the fourth quarter of 2013.

Durable Goods Manufacturers
Durable goods manufacturers’ seasonally adjusted after-tax profits in the fourth quarter of 2014 totaled $84.4 billion, not statistically different from the after-tax profits of $84.9 billion recorded in the third quarter of 2014, but up $3.8 (±0.2) billion from the after-tax profits of $80.6 billion recorded in the third quarter of 2013.

Seasonally adjusted sales for the quarter totaled $859.9 billion, up $10.6 (±8.4) billion from the $849.2 billion recorded in the third quarter of 2014, and up $46.6 (±3.0) billion from the $813.3 billion recorded in the fourth quarter of 2013.

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

Manufacturing Corporations
U.S. manufacturing corporations’ fourth quarter 2014 unadjusted after-tax profits totaled $142.6 billion, down $4.1 (±0.2) billion from the after-tax profits of $146.7 billion recorded in the fourth quarter of 2013, and down $25.1 (±1.6) billion from the after-tax profits of $167.7 billion recorded in the third quarter of 2014.

Unadjusted sales for the fourth quarter of 2014 totaled $1,726.1 billion, up $17.0 (±6.5) billion from the $1,709.2 billion recorded in the fourth quarter of 2013, but down $40.5 (±20.6) billion from the $1,766.6 billion recorded in the third quarter of 2014.

Nondurable Goods Manufacturers
Nondurable goods manufacturers’ fourth quarter 2014 unadjusted after-tax profits totaled $62.8 billion, down $7.9 (±0.3) billion from the after-tax profits of $70.8 billion recorded in the fourth quarter of 2013, and down $18.7 (±1.0) billion from third quarter 2014 after-tax profits of $81.5 billion.

Unadjusted sales for the fourth quarter of 2014 totaled $858.0 billion, down $31.0 (±4.0) billion from the $889.0 billion recorded in the fourth quarter of 2013, and down $56.0 (±13.5) billion from third quarter 2014 sales of $914.0 billion.

Durable Goods Manufacturers
Durable goods manufacturers’ fourth quarter 2014 unadjusted after-tax profits totaled $79.7 billion, up $3.8 (±0.2) billion from the after-tax profits of $75.9 billion recorded in the fourth quarter of 2013, but down $6.4 (±0.7) billion from third quarter 2014 after-tax profits of $86.2 billion.

Unadjusted sales for the fourth quarter of 2014 totaled $868.1 billion, up $47.9 (±3.0) billion from the $820.2 billion recorded in the fourth quarter of 2013, and up $15.6 (±8.4) billion from third quarter 2014 sales of $852.5 billion.

Mining Corporations
Fourth quarter 2014 unadjusted after-tax losses for mining corporations with assets of $50 million and over were $-12.7 billion, down $13.1 (±0.0) billion from the after-tax profits of $0.3 billion recorded in the fourth quarter of 2013, and down $23.1 (±0.1) billion from the after-tax profits of $10.4 billion recorded in third quarter of 2014.

Unadjusted sales for the fourth quarter of 2014 totaled $91.6 billion, up $3.8 (±0.3) billion from the $87.7 billion recorded in the fourth quarter of 2013, but down $8.0 (±0.5) billion from third quarter 2014 sales of $99.6 billion.
**Wholesale Trade Corporations**

Fourth quarter 2014 unadjusted **after-tax profits** for wholesale trade corporations with assets of $50 million and over totaled $7.8 billion, down $1.7 (±0.1) billion from the after-tax profits of $9.5 billion recorded in the fourth quarter of 2013, and down $6.2 (±0.4) billion from the after-tax profits of $14.0 billion recorded in the third quarter of 2014.

Unadjusted **sales** for the fourth quarter of 2014 totaled $652.2 billion, up $43.1 (±3.1) billion from the $609.1 billion recorded in fourth quarter 2013, and up $20.9 (±17.4) billion from third quarter 2014 sales of $631.3 billion.

**Information Corporations**

Fourth quarter 2014 unadjusted **after-tax profits** for information corporations with assets of $50 million and over totaled $23.7 billion, down $13.3 (±0.0) billion from the after-tax profits of $37.0 billion recorded in the fourth quarter of 2013, and down $14.6 (±0.1) billion from the third quarter 2014 after-tax profits of $38.3 billion.

Unadjusted **sales** for the fourth quarter of 2014 totaled $279.3 billion, up $15.8 (±0.5) billion from the $263.5 billion recorded in fourth quarter 2013, and up $17.3 (±1.2) billion from third quarter 2014 sales of $261.9 billion.

**Professional and Technical Services Corporations (except Legal Services)**

Fourth quarter 2014 unadjusted **after-tax profits** for professional and technical services corporations (except legal services) with assets of $50 million and over totaled $10.5 billion, up $2.6 (±0.2) billion from the after-tax profits of $7.8 billion recorded in the fourth quarter of 2013, and up $7.1 (±0.1) billion from third quarter 2014 after-tax profits of $3.3 billion.

Unadjusted **sales** for the fourth quarter of 2014 totaled $123.4 billion, up $4.1 (±1.3) billion from the $119.3 billion recorded in fourth quarter 2013, and up $4.3 (±1.3) billion from third quarter 2014 sales of $119.1 billion.
Table 1. U.S. Manufacturing Corporations - Selected Financial Data

<table>
<thead>
<tr>
<th></th>
<th>4Q 2014</th>
<th>3Q 2014</th>
<th>4Q 2013</th>
<th>4Q 2014</th>
<th>3Q 2014</th>
<th>4Q 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rate of return (after taxes):</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cents per dollar of sales</td>
<td>8.93</td>
<td>9.40</td>
<td>9.27</td>
<td>8.26</td>
<td>9.49</td>
<td>8.58</td>
</tr>
<tr>
<td>Percent on equity (annual rate)</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>14.35</td>
<td>16.44</td>
<td>14.66</td>
</tr>
<tr>
<td>(million dollars)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales</td>
<td>1,726,127</td>
<td>1753,579</td>
<td>1,710,861</td>
<td>1,726,125</td>
<td>1,766,597</td>
<td>1,709,153</td>
</tr>
<tr>
<td>Income after income taxes</td>
<td>154,074</td>
<td>164,812</td>
<td>158,574</td>
<td>142,557</td>
<td>167,685</td>
<td>146,682</td>
</tr>
<tr>
<td>Dividends paid (cash)</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>71,458</td>
<td>65,238</td>
<td>60,423</td>
</tr>
</tbody>
</table>

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-Tax

<table>
<thead>
<tr>
<th>Industry group and year</th>
<th>Sales^1</th>
<th>After-tax profits^2</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1</td>
<td>Q2</td>
</tr>
<tr>
<td></td>
<td>(million dollars)</td>
<td>(million dollars)</td>
</tr>
<tr>
<td>All manufacturing:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2003</td>
<td>1,099,425</td>
<td>1,070,668</td>
</tr>
<tr>
<td>2004</td>
<td>1,179,705</td>
<td>1,218,631</td>
</tr>
<tr>
<td>2005</td>
<td>1,295,967</td>
<td>1,318,935</td>
</tr>
<tr>
<td>2006</td>
<td>1,438,944</td>
<td>1,449,920</td>
</tr>
<tr>
<td>2007</td>
<td>1,447,819</td>
<td>1,499,803</td>
</tr>
<tr>
<td>2008</td>
<td>1,612,474</td>
<td>1,683,775</td>
</tr>
<tr>
<td>2009</td>
<td>1,231,603</td>
<td>1,224,954</td>
</tr>
<tr>
<td>2010</td>
<td>1,387,906</td>
<td>1,428,167</td>
</tr>
<tr>
<td>2011</td>
<td>1,576,172</td>
<td>1,428,614</td>
</tr>
<tr>
<td>2012</td>
<td>1,694,741</td>
<td>1,652,991</td>
</tr>
<tr>
<td>2013</td>
<td>1,672,524</td>
<td>1,667,723</td>
</tr>
<tr>
<td>2014</td>
<td>1,699,065</td>
<td>1,730,618</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Sales 2014</th>
<th>Operating profits 2014</th>
<th>After-tax profits 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4Q</td>
<td>3Q</td>
<td>4Q</td>
</tr>
<tr>
<td>(million dollars)</td>
<td>1,726,125</td>
<td>1,766,597</td>
<td>1,709,153</td>
</tr>
</tbody>
</table>

**All manufacturing**

- All nondurable manufacturing........
- Food ................................
- Beverage and tobacco products...
- Textile mills and textile product mills...
- Apparel and leather products...
- Paper ................................
- Printing and related support activities.......
- Petroleum and coal products.......
- Chemicals ..........................
  - Basic chemicals, resins, and synthetics ..............................
  - Pharmaceuticals and medicines .................................
  - All other chemicals ..........................
  - Plastics and rubber products ..........................

**All durable manufacturing**

- Wood products ................................
- Nonmetallic mineral products ........................
- Primary metals .............................
- Iron, steel, and ferroalloys ..........................
- Nonferrous metals ..........................
- Foundries ..............................
- Fabricated metal products ........................
- Machinery ................................
- Computer and electronic products ........................
- Computer and peripheral equipment ........................
- Communications equipment ..........................
- All other electronic products ..........................
- Electrical equipment, appliances, and components ..........................
- Transportation equipment ..........................
- Motor vehicles and parts ..........................
- Aerospace products and parts ..........................
- Furniture and related products ..........................
- Miscellaneous manufacturing ..........................

**All mining**

- All wholesale trade ..........................
- Wholesale trade, durable goods ..........................
- Wholesale trade, nondurable goods ..........................
- All information ..........................
- Publishing industries, except internet ..........................
- Motion picture and sound recording industries ..........................
- Broadcasting, except internet ..........................
- Telecommunications ..........................
- All other information ..........................
- All professional and technical services ..........................
  - Computer systems design and related services ..........................
  - Management and technical consulting services ..........................
  - Scientific research and development services ..........................
  - All other professional and technical services ..........................

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1 Operating profits are profits before nonoperating income, expense items, and income taxes.
2 Revised.
3 Manufacturing 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.
4 Included in major industry above.
5 Except 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 - Fourth Quarter 2014 (QFR/14-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. 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 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 – Fourth Quarter 2014 (QFR/14-Q4), 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 publicly 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.

<table>
<thead>
<tr>
<th>Industry</th>
<th>Total Quantity Response Rate</th>
<th>Unit Response Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total sales</td>
<td>Net sales</td>
<td>83.8 (percent)</td>
</tr>
<tr>
<td>Depreciation</td>
<td>86.8 (percent)</td>
<td></td>
</tr>
<tr>
<td>NIBT</td>
<td>90.5 (percent)</td>
<td></td>
</tr>
<tr>
<td>Total assets</td>
<td>89.9 (percent)</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>First Quarter 2015</th>
<th>June 8, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Second Quarter 2015</td>
<td>September 8, 2015</td>
</tr>
<tr>
<td>Third Quarter 2015</td>
<td>December 7, 2015</td>
</tr>
</tbody>
</table>

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