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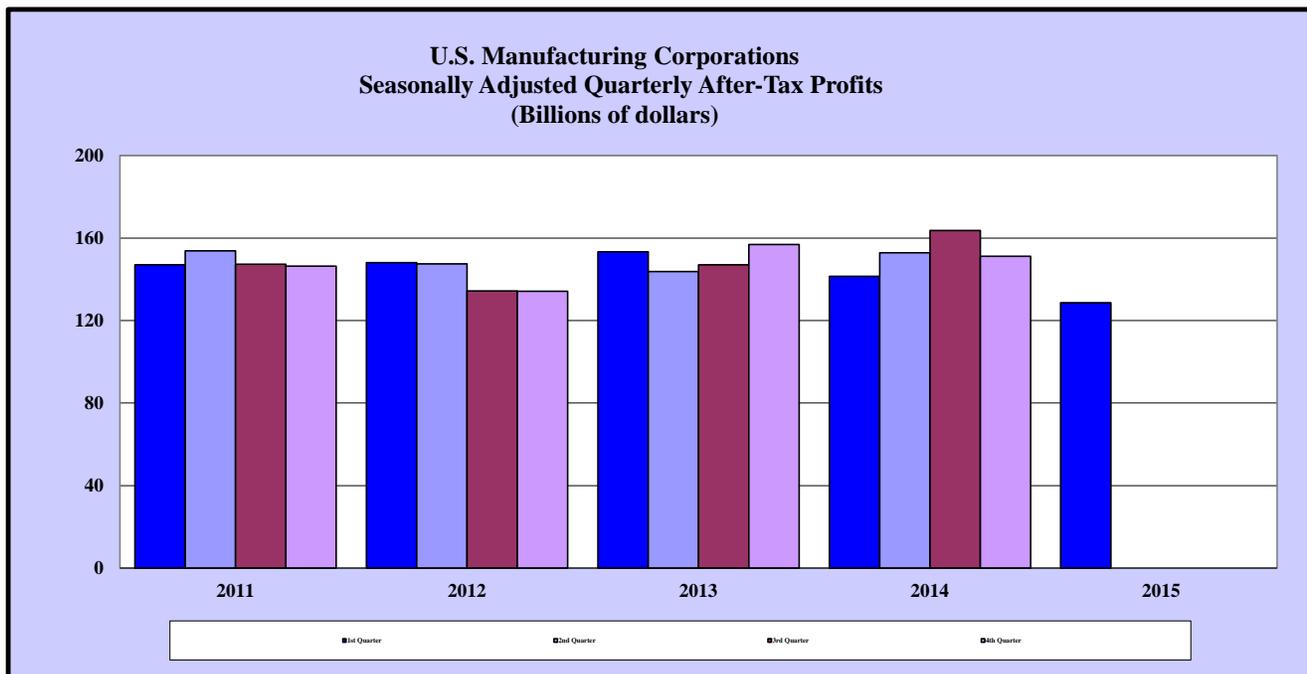
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FIRST QUARTER 2015 DATA FROM THE QUARTERLY FINANCIAL REPORT: U.S. MANUFACTURING, MINING, WHOLESALE TRADE, AND SELECTED SERVICE INDUSTRIES



After-Tax Profits and Sales, First Quarter 2015 - Seasonally Adjusted

Manufacturing Corporations

U.S. manufacturing corporations' seasonally adjusted **after-tax profits** in the first quarter of 2015 totaled \$128.6 billion, down \$22.6 (± 0.2) billion from the after-tax profits of \$151.2 billion recorded in the fourth quarter of 2014, and down \$12.8 (± 0.5) billion from the after-tax profits of \$141.4 billion recorded in the first quarter of 2014.

Seasonally adjusted **sales** for the quarter totaled \$1,597.4 billion, down \$116.4 (± 2.0) billion from the \$1,713.8 billion recorded in the fourth quarter of 2014, and down \$102.4 (± 12.3) billion from the \$1,699.7 billion recorded in the first quarter of 2014.

Nondurable Goods Manufacturers

Nondurable goods manufacturers' seasonally adjusted **after-tax profits** in the first quarter of 2015 totaled \$67.9 billion, down \$2.9 (± 0.1) billion from the after-tax profits of \$70.8 billion recorded in the fourth quarter of 2014, and down \$4.3 (± 0.5) billion from the after-tax profits of \$72.2 billion recorded in the first quarter of 2014.

Seasonally adjusted **sales** for the quarter totaled \$764.1 billion, down 98.3 (± 1.3) billion from the \$862.4 billion recorded in the fourth quarter of 2014, and down \$125.2 (± 6.7) billion from the \$889.3 billion in the first quarter of 2014.

Durable Goods Manufacturers

Durable goods manufacturers' seasonally adjusted **after-tax profits** in the first quarter of 2015 totaled \$60.7 billion, down \$19.7 (± 0.1) billion from the after-tax profits of \$80.5 billion recorded in the fourth quarter of 2014, and down \$8.5 (± 0.4) billion from the after-tax profits of \$69.3 billion recorded in the first quarter of 2014.

Seasonally adjusted **sales** for the quarter totaled \$833.3 billion, down \$18.1 (± 1.6) billion from the \$851.3 billion recorded in the fourth quarter of 2014, but up \$22.8 (± 6.3) billion from the \$810.5 billion recorded in the first quarter of 2014.

After-Tax Profits and Sales, First Quarter 2015 - Not Seasonally Adjusted

Manufacturing Corporations

U.S. manufacturing corporations' first quarter 2015 unadjusted **after-tax profits** totaled \$124.2 billion, down \$13.3 (± 0.5) billion from the after-tax profits of \$137.5 billion recorded in the first quarter of 2014, and down \$17.4 (± 0.2) billion from the after-tax profits of \$141.6 billion recorded in the fourth quarter of 2014.

Unadjusted **sales** for the first quarter of 2015 totaled \$1,546.9 billion, down \$101.7 (± 12.3) billion from the \$1,648.6 billion recorded in the first quarter of 2014, and down \$173.5 (± 2.0) billion from the fourth quarter 2014 sales of \$1,720.4 billion.

Nondurable Goods Manufacturers

Nondurable goods manufacturers' first quarter 2015 unadjusted **after-tax profits** totaled \$67.5 billion, down \$4.6 (± 0.5) billion from the after-tax profits of \$72.1 billion recorded in the first quarter of 2014, but up \$3.4 (± 0.1) billion from fourth quarter 2014 after-tax profits of \$64.1 billion.

Unadjusted **sales** for the first quarter of 2015 totaled \$744.7 billion, down \$122.3 (± 6.7) billion from the \$867.1 billion recorded in the first quarter of 2014, and down \$109.7 (± 1.3) billion from fourth quarter 2014 sales of \$854.4 billion.

Durable Goods Manufacturers

Durable goods manufacturers' first quarter 2015 unadjusted **after-tax profits** totaled \$56.7 billion, down \$8.7 (± 0.4) billion from the after-tax profits of \$65.4 billion recorded in the first quarter of 2014, and down \$20.8 (± 0.1) billion from fourth quarter 2014 after-tax profits of \$77.5 billion.

Unadjusted **sales** for the first quarter of 2015 totaled \$802.2 billion, up \$20.6 (± 6.3) billion from the \$781.6 billion recorded in the first quarter of 2014, but down \$63.8 (± 1.6) billion from fourth quarter 2014 sales of \$866.0 billion.

Mining Corporations

First quarter 2015 unadjusted **after-tax losses** for mining corporations with assets of \$50 million and over totaled \$37.6 billion, down \$46.6 (± 0.1) billion from the after-tax profits of \$9.0 billion recorded in the first quarter of 2014, and down \$21.2 (± 0.0) billion from the after-tax losses of \$16.3 billion recorded in fourth quarter of 2014.

Unadjusted **sales** for the first quarter of 2015 totaled \$69.3 billion, down \$24.4 (± 0.2) billion from the \$93.7 billion recorded in the first quarter of 2014, and down \$22.2 (± 0.1) billion from fourth quarter 2014 sales of \$91.4 billion.

Wholesale Trade Corporations

First quarter 2015 unadjusted **after-tax profits** for wholesale trade corporations with assets of \$50 million and over totaled \$7.4 billion, down \$2.3 (± 0.2) billion from the after-tax profits of \$9.8 billion recorded in the first quarter of 2014, and down \$0.2 (± 0.1) billion from the after-tax profits of \$7.6 billion recorded in the fourth quarter of 2014.

Unadjusted **sales** for the first quarter of 2015 totaled \$591.5 billion, up \$14.6 (± 11.2) billion from the \$576.9 billion recorded in first quarter 2014, but down \$59.5 (± 2.7) billion from fourth quarter 2014 sales of \$651.0 billion.

Information Corporations

First quarter 2015 unadjusted **after-tax profits** for information corporations with assets of \$50 million and over totaled \$30.0 billion, down \$1.0 (± 0.0) billion from the after-tax profits of \$31.0 billion recorded in the first quarter of 2014, but up \$6.1 (± 0.0) billion from the fourth quarter 2014 after-tax profits of \$23.9 billion.

Unadjusted **sales** for the first quarter of 2015 totaled \$267.0 billion, up \$13.8 (± 1.1) billion from the \$253.2 billion recorded in first quarter 2014, but down \$12.5 (± 0.6) billion from fourth quarter 2014 sales of \$279.4 billion.

Professional and Technical Services Corporations (except Legal Services)

First quarter 2015 unadjusted **after-tax profits** for professional and technical services corporations (except legal services) with assets of \$50 million and over totaled \$3.3 billion, down \$0.2 (± 0.1) billion from the after-tax profits of \$3.6 billion recorded in the first quarter of 2014, and down \$6.5 (± 0.1) billion from fourth quarter 2014 after-tax profits of \$9.8 billion.

Unadjusted **sales** for the first quarter of 2015 totaled \$114.3 billion, up \$2.3 (± 2.0) billion from the \$112.0 billion recorded in first quarter 2014, but down \$8.5 (± 0.4) billion from fourth quarter 2014 sales of \$122.9 billion.

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

	Seasonally adjusted ¹			Not Seasonally adjusted		
	1Q 2015	4Q 2014 ²	1Q 2014 ²	1Q 2015	4Q 2014 ²	1Q 2014 ²
Rate of return (after taxes):						
Cents per dollar of sales	8.05	8.83	8.32	8.03	8.23	8.34
Percent on equity (annual rate)	N/A	N/A	N/A	12.51	14.26	13.70
	(million dollars)					
Sales	1,597,359	1,713,757	1,699,733	1,546,937	1,720,387	1,648,649
Income after income taxes	128,648	151,243	141,423	124,197	141,626	137,511
Dividends paid (cash)	N/A	N/A	N/A	67,384	69,961	58,651

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:								
2004	1,179,742	1,218,633	1,245,238	1,289,039	76,291	85,173	88,161	98,111
2005	1,296,048	1,318,943	1,377,243	1,417,590	91,353	97,674	105,760	105,919
2006	1,439,122	1,449,923	1,459,401	1,433,535	121,935	114,092	122,641	111,149
2007	1,448,087	1,489,823	1,530,997	1,590,240	120,075	128,283	75,563	118,568
2008	1,612,938	1,683,798	1,671,300	1,403,111	120,457	101,209	119,139	(74,379)
2009	1,232,131	1,225,032	1,297,039	1,355,693	37,030	51,264	94,000	104,576
2010	1,388,681	1,428,867	1,453,493	1,483,474	111,329	107,665	123,999	135,129
2011	1,577,192	1,620,837	1,638,994	1,646,301	146,952	153,808	147,298	146,367
2012	1,696,462	1,654,074	1,644,911	1,672,742	148,107	147,511	134,312	134,239
2013	1,675,040	1,669,375	1,691,473	1,705,758	153,407	143,819	146,954	156,877
2014	1,699,733	1,731,465	1,751,109	1,713,757	141,423	152,825	163,631	151,243
2015	1,597,359				128,648			
All nondurable manufacturing:								
2004	569,609	590,402	604,190	632,117	40,167	46,258	50,848	53,981
2005	635,003	644,188	691,398	709,587	55,045	56,901	62,512	65,401
2006	715,878	720,621	728,992	707,094	68,142	70,906	73,027	65,176
2007	709,638	747,967	763,812	822,731	69,989	73,437	68,433	71,425
2008	848,551	921,966	914,864	715,978	73,134	75,837	84,724	(10,404)
2009	629,188	646,051	685,819	721,838	44,571	53,858	62,686	71,026
2010	743,383	754,572	759,826	790,803	62,841	47,858	64,455	70,740
2011	859,625	902,523	898,549	896,671	77,925	84,219	77,455	71,034
2012	916,200	876,877	875,692	899,033	76,126	78,331	73,332	76,428
2013	897,704	876,422	894,538	897,423	81,917	75,386	72,439	77,862
2014	889,272	904,355	903,029	862,417	72,154	76,219	79,963	70,777
2015	764,081				67,899			
All durable manufacturing:								
2004	610,133	628,231	641,048	656,922	36,124	38,915	37,313	44,130
2005	661,045	674,755	685,845	708,003	36,308	40,773	43,248	40,518
2006	723,244	729,302	730,409	726,441	53,793	43,186	49,614	45,973
2007	738,449	741,856	767,185	767,509	50,086	54,846	7,130	47,143
2008	764,387	761,832	756,436	687,133	47,323	25,372	34,415	(63,975)
2009	602,943	578,981	611,220	633,855	(7,541)	(2,594)	31,314	33,550
2010	645,298	674,295	693,667	692,671	48,488	59,807	59,544	64,389
2011	717,567	718,314	740,445	749,630	69,027	69,589	69,843	75,333
2012	780,262	777,197	769,219	773,709	71,981	69,180	60,980	57,811
2013	777,336	792,953	796,935	808,335	71,490	68,433	74,515	79,015
2014	810,461	827,110	848,080	851,340	69,269	76,606	83,668	80,466
2015	833,278				60,749			

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		
	1Q	4Q	1Q	1Q	4Q	1Q	1Q	4Q	1Q
	2015	2014 ²	2014 ²	2015	2014 ²	2014 ²	2015	2014 ²	2014 ²
	(million dollars)								
All manufacturing ³	1,546,937	1,720,387	1,648,649	126,488	123,773	118,291	124,197	141,626	137,511
All nondurable manufacturing.....	744,720	854,410	867,058	64,821	55,736	60,459	67,491	64,133	72,118
Food	163,070	180,023	163,005	12,377	13,301	9,854	8,045	7,049	6,851
Beverage and tobacco products	44,348	47,287	42,992	8,585	8,350	7,654	6,722	6,223	7,631
Textile mills and textile product mills	10,250	10,885	9,608	710	707	452	547	611	382
Apparel and leather products	20,947	23,806	20,815	1,496	1,616	1,406	1,873	1,786	1,888
Paper	31,650	32,526	32,783	2,032	2,050	1,147	1,538	819	1,068
Printing and related support activities	17,107	17,849	16,708	1,125	859	1,041	473	313	413
Petroleum and coal products	198,871	271,573	324,525	5,629	2,290	10,088	12,190	13,051	20,477
Chemicals	213,378	222,424	211,664	29,384	24,435	25,775	33,167	30,208	31,260
Basic chemicals, resins, and synthetics ⁴	63,041	66,172	68,016	6,103	4,558	6,259	5,235	2,297	5,356
Pharmaceuticals and medicines ⁴	94,750	101,288	87,328	14,571	13,360	11,112	20,415	21,249	16,861
All other chemicals ⁴	55,588	54,964	56,320	8,711	6,517	8,405	7,517	6,661	9,043
Plastics and rubber products	45,101	48,036	44,958	3,483	2,127	3,041	2,936	4,074	2,148
All durable manufacturing.....	802,217	865,977	781,591	61,667	68,037	57,832	56,706	77,493	65,392
Wood products	20,991	21,044	21,428	1,142	1,459	1,617	529	672	1,002
Nonmetallic mineral products	24,126	29,173	23,206	(38)	1,398	93	(630)	969	(100)
Primary metals	57,588	63,714	59,854	2,836	3,591	3,594	(1,111)	(1,104)	2,277
Iron, steel, and ferroalloys ⁴	28,325	32,614	30,731	710	1,525	874	263	642	403
Nonferrous metals ⁴	21,993	23,978	22,459	1,323	1,187	1,815	(1,813)	(2,383)	1,160
Foundries ⁴	7,270	7,122	6,663	803	879	904	439	638	715
Fabricated metal products	73,758	76,969	71,157	7,345	4,930	6,897	6,028	3,066	5,747
Machinery	101,877	110,981	103,632	7,963	8,550	8,194	7,460	8,053	8,598
Computer and electronic products	150,495	169,187	145,280	18,074	21,324	14,969	31,431	37,999	25,086
Computer and peripheral equipment ⁴	48,309	60,170	45,378	8,586	10,955	6,884	16,701	20,988	12,442
Communications equipment ⁴	30,398	31,783	29,674	3,599	3,179	3,121	4,472	4,661	4,331
All other electronic products ⁴	71,789	77,234	70,229	5,888	7,190	4,964	10,258	12,351	8,313
Electrical equipment, appliances, and components	44,590	48,927	43,572	3,302	4,285	3,425	(11,240)	6,828	5,301
Transportation equipment	267,517	281,352	254,614	16,619	17,959	14,567	17,709	14,945	12,236
Motor vehicles and parts ⁴	183,236	188,695	173,292	7,000	8,829	5,634	9,820	7,515	4,987
Aerospace products and parts ⁴	67,314	74,648	64,963	7,596	7,323	6,727	6,356	6,093	5,658
Furniture and related products	17,870	18,666	17,113	1,301	891	913	1,068	558	743
Miscellaneous manufacturing	43,404	45,964	41,734	3,124	3,652	3,564	5,461	5,507	4,501
All mining ³	69,252	91,413	93,664	(4,869)	7,292	18,418	(37,559)	(16,343)	9,044
All wholesale trade ³	591,462	650,967	576,860	13,214	16,566	13,306	7,436	7,634	9,763
Wholesale trade, durable goods	265,125	298,419	248,292	5,859	8,628	5,836	3,090	5,068	4,302
Wholesale trade, nondurable goods	326,338	352,547	328,568	7,355	7,938	7,470	4,347	2,566	5,461
All information ³	266,978	279,430	253,161	41,577	41,499	40,997	30,011	23,880	31,044
Publishing industries, except internet.....	50,932	56,299	47,304	8,021	9,196	7,324	10,046	11,747	9,799
Motion picture and sound recording industries....	11,090	11,766	11,253	1,868	1,695	1,652	1,129	652	1,323
Broadcasting, except internet.....	29,599	31,729	29,474	6,465	6,615	6,388	3,415	10,050	4,380
Telecommunications.....	142,285	145,806	137,715	23,671	22,118	23,306	11,343	(4,639)	10,970
All other information.....	33,072	33,829	27,414	1,552	1,875	2,326	4,078	6,070	4,571
All professional and technical services ^{3,5}	114,332	122,881	112,036	2,101	6,607	2,437	3,323	9,848	3,555
Computer systems design and related services....	45,412	48,830	44,376	1,659	3,973	1,235	3,078	7,101	2,994
Management and technical consulting services....	18,786	20,243	19,910	668	1,036	761	539	524	710
Scientific research and development services.....	9,768	11,197	9,441	(1,886)	(1,118)	(988)	(1,735)	(1,081)	(1,382)
All other professional and technical services.....	40,367	42,611	38,309	1,661	2,716	1,429	1,441	3,304	1,233

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 - First Quarter 2015* (QFR/15-Q1). 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 - First Quarter 2015* (QFR/15-Q1), 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)				(percent)
All manufacturing	83.5	87.5	89.3	90.0	61.0
All mining	90.4	95.1	95.0	94.8	69.5
All wholesale trade	79.6	73.6	78.3	77.1	61.8
All information	95.4	96.8	95.3	97.3	66.8
All professional and technical services (except legal services)	77.7	82.2	83.1	83.6	60.9

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	
Second Quarter 2015	September 8, 2015
Third Quarter 2015	December 7, 2015