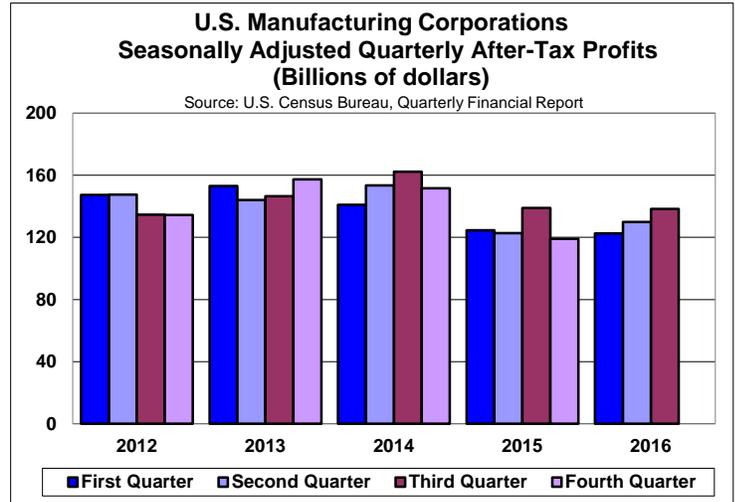


QUARTERLY FINANCIAL REPORT: U.S. MANUFACTURING, MINING, WHOLESALE TRADE, AND SELECTED SERVICE INDUSTRIES, THIRD QUARTER 2016

Release Number: CB16-201

December 5, 2016 — The U.S. Census Bureau announced the following seasonally adjusted quarterly after-tax profits for manufacturing industries statistics for Third Quarter 2016:

U.S. MANUFACTURING CORPORATIONS QUARTERLY AFTER-TAX PROFITS	
Third Quarter 2016	\$138.3 billion
Second Quarter 2016 (Revised)	\$130.0 billion
Third Quarter 2015 (Revised)	\$138.9 billion
Next release: March 20, 2017	
Data adjusted for seasonality Source: U.S. Census Bureau, Quarterly Financial Report	



After-Tax Profits and Sales, Third Quarter 2016 - Seasonally Adjusted Manufacturing Corporations

U.S. manufacturing corporations' seasonally adjusted after-tax profits in the third quarter of 2016 totaled \$138.3 billion, up \$8.3 (± 0.3) billion from the after-tax profits of \$130.0 billion recorded in the second quarter of 2016, but not statistically different from the after-tax profits of \$138.9 billion recorded in the third quarter of 2015.

Seasonally adjusted sales for the quarter totaled \$1,564.4 billion, up \$3.0 (± 2.9) billion from the \$1,561.4 billion recorded in the second quarter of 2016, but down \$45.3 (± 22.6) billion from the \$1,609.7 billion recorded in the third quarter of 2015.

Nondurable Goods Manufacturers

Nondurable goods manufacturers' seasonally adjusted after-tax profits in the third quarter of 2016 totaled \$62.8 billion, up \$0.8 (± 0.1) billion from the after-tax profits of \$62.1 billion recorded in the second quarter of 2016, but down \$8.1 (± 0.6) billion from the after-tax profits of \$71.0 billion recorded in the third quarter of 2015.

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Seasonally adjusted sales for the quarter totaled \$736.1 billion, up \$6.0 (± 1.5) billion from the \$730.1 billion recorded in the second quarter of 2016, but down \$30.5 (± 8.9) billion from the \$766.6 billion recorded in the third quarter of 2015.

Durable Goods Manufacturers

Durable goods manufacturers' seasonally adjusted after-tax profits in the third quarter of 2016 totaled \$75.5 billion, up \$7.6 (± 0.2) billion from the after-tax profits of \$67.9 billion recorded in the second quarter of 2016, and up \$7.5 (± 0.8) billion from the after-tax profits of \$67.9 billion recorded in the third quarter of 2015.

Seasonally adjusted sales for the quarter totaled \$828.3 billion, down \$2.9 (± 2.1) billion from the \$831.3 billion recorded in the second quarter of 2016, and down \$14.8 (± 14.1) billion from the \$843.1 billion recorded in the third quarter of 2015.

After-Tax Profits and Sales, Third Quarter 2016 – Not Seasonally Adjusted

Manufacturing Corporations

U.S. manufacturing corporations' third quarter 2016 unadjusted after-tax profits totaled \$146.0 billion, not statistically different from the after-tax profits of \$145.6 billion recorded in the third quarter of 2015, but up \$8.3 (± 0.3) billion from the after-tax profits of \$137.7 billion recorded in the second quarter of 2016.

Unadjusted sales for the third quarter of 2016 totaled \$1,585.2 billion, down \$45.3 (± 22.6) billion from the \$1,630.5 billion recorded in the third quarter of 2015, and down \$6.8 (± 2.9) billion from the second quarter 2016 sales of \$1,592.0 billion.

Nondurable Goods Manufacturers

Nondurable goods manufacturers' third quarter 2016 unadjusted after-tax profits totaled \$67.5 billion, down \$7.4 (± 0.6) billion from the after-tax profits of \$75.0 billion recorded in the third quarter of 2015, but up \$1.8 (± 0.1) billion from second quarter 2016 after-tax profits of \$65.7 billion.

Unadjusted sales for the third quarter of 2016 totaled \$748.7 billion, down \$30.5 (± 8.9) billion from the \$779.2 billion recorded in the third quarter of 2015, but up \$2.5 (± 1.5) billion from second quarter 2016 sales of \$746.2 billion.

Durable Goods Manufacturers

Durable goods manufacturers' third quarter 2016 unadjusted after-tax profits totaled \$78.5 billion, up \$7.8 (± 0.8) billion from the after-tax profits of \$70.7 billion recorded in the third quarter of 2015, and up \$6.5 (± 0.2) billion from second quarter 2016 after-tax profits of \$72.1 billion.

Unadjusted sales for the third quarter of 2016 totaled \$836.5 billion, down \$14.8 (± 14.1) billion from the \$851.3 billion recorded in the third quarter of 2015, and down \$9.3 (± 2.1) billion from second quarter 2016 sales of \$845.8 billion.

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Mining Corporations

Third quarter 2016 unadjusted after-tax losses for mining corporations with assets of \$50 million and over totaled \$8.4 billion, up \$53.9 (± 0.2) billion from the after-tax losses of \$62.3 billion recorded in the third quarter of 2015, and up \$17.6 (± 0.1) billion from the after-tax losses of \$26.0 billion recorded in second quarter of 2016.

Unadjusted sales for the third quarter of 2016 totaled \$55.0 billion, down \$10.1 (± 0.5) billion from the \$65.1 billion recorded in the third quarter of 2015, but up \$4.4 (± 0.1) billion from second quarter 2016 sales of \$50.6 billion.

Wholesale Trade Corporations

Third quarter 2016 unadjusted after-tax profits for wholesale trade corporations with assets of \$50 million and over totaled \$11.9 billion, up \$0.8 (± 0.4) billion from the after-tax profits of \$11.1 billion recorded in the third quarter of 2015, and up \$0.2 (± 0.1) billion from the after-tax profits of \$11.7 billion recorded in the second quarter of 2016.

Unadjusted sales for the third quarter of 2016 totaled \$631.7 billion, not statistically different from the \$626.6 billion recorded in the third quarter 2015, but up \$10.1 (± 3.7) billion from second quarter 2016 sales of \$621.7 billion.

Information Corporations

Third quarter 2016 unadjusted after-tax profits for information corporations with assets of \$50 million and over totaled \$34.8 billion, up \$5.9 (± 0.1) billion from the after-tax profits of \$28.9 billion recorded in the third quarter of 2015, and up \$1.5 (± 0.1) billion from the second quarter 2016 after-tax profits of \$33.3 billion.

Unadjusted sales for the third quarter of 2016 totaled \$288.7 billion, up \$13.6 (± 2.2) billion from the \$275.1 billion recorded in third quarter 2015, and up \$2.9 (± 1.4) billion from second quarter 2016 sales of \$285.8 billion.

Professional and Technical Services Corporations (except Legal Services)

Third quarter 2016 unadjusted after-tax profits for professional and technical services corporations (except legal services) with assets of \$50 million and over totaled \$5.7 billion, up \$0.8 (± 0.1) billion from the after-tax profits of \$4.9 billion recorded in the third quarter of 2015, but up \$1.2 (± 0.1) billion from second quarter 2016 after-tax profits of \$4.5 billion.

Unadjusted sales for the third quarter of 2016 totaled \$136.6 billion, up \$10.9 (± 2.5) billion from the \$125.7 billion recorded in third quarter 2015, but not statistically different from second quarter 2016 sales of \$137.0 billion.

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The Fourth Quarter 2016 Quarterly Financial Report for Manufacturing, Mining, Trade, and Selected Service Industries is scheduled for release on March 20, 2017. View the full schedule in the Economic Briefing Room: <www.census.gov/economic-indicators/>.

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 – Third Quarter 2016 (QFR/16-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 <www.census.gov/econ/qfr/>, select the Time Series/Trend Charts link under Latest QFR Press Releases.

Reliability of the Estimates

Estimates of change presented in this press release are calculated using unrounded data. The calculated difference is then rounded to the nearest unit of measure. Due to this rounding, differences may not add to the totals. The same applies to the calculated confidence intervals. A difference of \$0.0 billion indicates the difference is less than \$0.05 billion. A confidence interval of ± 0.0 billion indicates a confidence interval with width of less than ± 0.05 billion on each side of the estimated value.

Data in this press release are based on quarterly financial reports from approximately 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).

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

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Manufacturing, Mining, Trade, and Selected Service Industries – Third Quarter 2016 (QFR/16-Q3), 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 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	81.8	86.3	87.4	88.2	60.5
All mining	88.5	90.6	90.4	90.4	69.0
All wholesale trade	78.0	71.8	76.6	76.8	60.6
All information	92.9	93.5	93.8	94.6	66.3
All professional and technical services (except legal services).....	76.7	81.7	81.6	83.4	62.8

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, December 5, 2016. 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 2016	
Fourth Quarter 2015	March 21, 2016
First Quarter 2016	June 6, 2016
Second Quarter 2016	September 6, 2016
Third Quarter 2016	December 5, 2016

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America's Economy Mobile App

The America's Economy app provides real-time updates for 19 key economic indicators released from the Census Bureau, Bureau of Labor Statistics, and Bureau of Economic Analysis.

<www.census.gov/mobile/economy/>

API

The Census Bureau's application programming interface lets developers create custom apps to reach new users and makes key demographic, socio-economic and housing statistics more accessible than ever before.

<www.census.gov/developers/>

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

	Seasonally adjusted ¹			Not Seasonally adjusted		
	3Q 2016	2Q 2016 (r)	3Q 2015 (r)	3Q 2016	2Q 2016 (r)	3Q 2015 (r)
Rate of return (after taxes):						
Cents per dollar of sales	8.84	8.32	8.63	9.21	8.65	8.93
Percent on equity (annual rate)	N/A	N/A	N/A	14.23	13.58	14.43
	(million dollars)					
Sales	1,564,402	1,561,390	1,609,704	1,585,175	1,592,019	1,630,470
Income after income taxes	138,298	129,953	138,909	146,034	137,748	145,621
Dividends paid (cash)	N/A	N/A	N/A	67,957	71,692	65,773

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>.

Source: U.S. Census Bureau, Quarterly Financial Report, December 5, 2016. Explanations of confidence intervals and sampling variability can be found on our website at <www.census.gov/econ/qfr/documents/QFR_Methodology.pdf>.

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:								
2005	1,297,095	1,318,622	1,376,821	1,417,597	89,560	98,576	105,300	107,418
2006	1,439,957	1,449,364	1,458,842	1,434,323	119,654	115,577	121,903	112,660
2007	1,448,465	1,489,047	1,530,623	1,590,639	117,632	130,203	74,554	120,191
2008	1,614,216	1,682,071	1,671,721	1,402,955	117,987	102,870	118,457	(72,915)
2009	1,233,460	1,223,396	1,297,670	1,355,797	34,831	52,449	93,657	105,748
2010	1,389,863	1,426,932	1,453,531	1,485,186	109,626	108,211	124,196	135,811
2011	1,577,268	1,619,173	1,638,324	1,648,313	145,804	153,952	147,671	146,774
2012	1,696,861	1,652,890	1,643,836	1,673,067	147,305	147,566	134,653	134,404
2013	1,678,051	1,668,476	1,688,392	1,705,419	152,960	144,122	146,501	157,405
2014	1,705,560	1,734,038	1,748,225	1,710,954	141,038	153,464	162,184	151,669
2015	1,608,877	1,636,608	1,609,704	1,576,922	124,555	122,822	138,909	119,103
2016	1,539,814	1,561,390	1,564,402		122,586	129,953	138,298	
All nondurable manufacturing:								
2005	635,988	643,836	690,104	710,372	54,926	56,520	61,966	66,724
2006	716,832	719,958	728,185	707,765	67,747	70,414	72,422	66,855
2007	710,437	747,053	763,423	823,321	69,497	72,759	67,827	73,308
2008	849,451	920,360	915,362	716,139	72,572	75,006	84,339	(8,706)
2009	629,833	644,653	686,855	721,548	44,121	53,001	62,491	72,218
2010	744,300	752,973	760,889	790,177	62,681	47,071	64,490	71,354
2011	861,193	901,136	898,635	895,929	78,025	83,571	77,558	71,338
2012	918,492	876,089	874,731	898,240	76,220	77,966	73,342	76,670
2013	900,529	876,164	892,497	896,596	81,930	75,315	72,006	78,497
2014	892,699	908,076	900,944	857,856	71,959	76,500	79,499	72,557
2015	764,928	792,651	766,573	743,100	66,715	53,827	70,982	49,278
2016	704,494	730,122	736,079		60,573	62,085	62,837	
All durable manufacturing:								
2005	661,107	674,786	686,717	707,225	34,634	42,056	43,334	40,694
2006	723,125	729,406	730,657	726,558	51,907	45,163	49,481	45,805
2007	738,028	741,994	767,200	767,318	48,135	57,444	6,727	46,883
2008	764,765	761,711	756,359	686,816	45,415	27,864	34,118	(64,209)
2009	603,627	578,743	610,815	634,249	(9,290)	(552)	31,166	33,530
2010	645,563	673,959	692,642	695,009	46,945	61,140	59,706	64,457
2011	716,075	718,037	739,689	752,384	67,779	70,381	70,113	75,436
2012	778,369	776,801	769,105	774,827	71,085	69,600	61,311	57,734
2013	777,522	792,312	795,895	808,823	71,030	68,807	74,495	78,908
2014	812,861	825,962	847,281	853,098	69,079	76,964	82,685	79,112
2015	843,949	843,957	843,131	833,822	57,840	68,995	67,927	69,825
2016	835,320	831,268	828,323		62,013	67,868	75,461	

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>.

Source: U.S. Census Bureau, Quarterly Financial Report, December 5, 2016. Explanations of confidence intervals and sampling variability can be found on our website at <www.census.gov/econ/qfr/documents/QFR_Methodology.pdf>.

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
	2016	2016 (r)	2015 (r)	2016	2016 (r)	2015 (r)	2016	2016 (r)	2015 (r)
	(million dollars)								
All manufacturing ²	1,585,175	1,592,019	1,630,470	136,269	138,825	141,936	146,034	137,748	145,621
All nondurable manufacturing	748,665	746,194	779,158	69,427	70,120	72,449	67,524	65,694	74,954
Food	166,819	164,343	162,662	14,247	13,996	12,863	11,124	11,585	13,838
Beverage and tobacco products	50,556	49,026	49,417	11,104	10,792	10,641	9,192	12,133	7,632
Textile mills and textile product mills	9,097	9,412	10,154	809	644	812	682	595	555
Apparel and leather products	24,540	22,388	23,582	2,771	1,461	2,410	3,180	1,560	2,926
Paper	31,358	31,558	32,548	2,667	2,802	2,754	3,267	1,768	1,977
Printing and related support activities	18,103	17,385	17,049	795	1,311	1,217	573	716	(213)
Petroleum and coal products	176,648	174,244	220,440	2,084	3,129	7,622	6,611	1,562	10,528
Chemicals	218,119	223,234	212,354	28,977	30,318	29,147	28,057	31,351	34,153
Basic chemicals, resins, and synthetics ³	56,475	57,920	57,224	5,142	5,695	5,495	2,318	4,310	3,788
Pharmaceuticals and medicines ³	107,464	104,258	101,171	18,151	15,888	17,262	19,192	19,781	25,052
All other chemicals ³	54,181	61,056	53,959	5,684	8,734	6,390	6,546	7,261	5,312
Plastics and rubber products	53,425	54,603	50,953	5,974	5,668	4,984	4,838	4,422	3,556
All durable manufacturing	836,510	845,824	851,312	66,841	68,706	69,487	78,511	72,055	70,667
Wood products	23,162	21,664	20,754	2,040	1,978	949	1,411	1,443	467
Nonmetallic mineral products	34,215	31,362	35,051	4,642	3,730	4,106	3,677	4,898	3,569
Primary metals	57,506	55,691	57,622	3,060	2,626	2,158	2,240	1,901	(2,711)
Iron, steel, and ferroalloys ³	24,381	23,743	25,503	1,534	1,200	871	472	801	59
Nonferrous metals ³	26,190	24,954	25,115	823	623	440	1,267	483	(3,425)
Foundries ³	6,935	6,994	7,005	703	803	847	501	618	654
Fabricated metal products	73,454	72,944	75,001	7,073	7,209	7,367	5,796	6,287	5,935
Machinery	91,769	98,397	101,998	5,168	7,019	7,264	2,692	4,290	6,806
Computer and electronic products	158,945	154,985	155,756	14,340	13,437	15,989	30,110	21,330	28,714
Computer and peripheral equipment ³	48,828	45,407	49,776	5,386	4,933	7,857	13,020	9,063	12,506
Communications equipment ³	30,856	30,465	29,689	3,448	3,109	3,325	5,752	4,583	3,637
All other electronic products ³	79,262	79,113	76,292	5,507	5,395	4,806	11,338	7,684	12,571
Electrical equipment, appliances, and components	45,760	47,317	47,259	3,852	3,985	4,103	5,246	4,618	3,952
Transportation equipment	285,342	297,052	292,573	19,767	22,020	21,721	21,077	19,995	18,057
Motor vehicles and parts ³	198,747	207,319	201,564	10,069	14,354	11,008	10,168	13,230	9,458
Aerospace products and parts ³	70,242	72,973	73,543	7,896	5,587	8,517	9,523	5,123	6,899
Furniture and related products	19,265	18,644	18,730	1,920	1,760	1,794	1,583	1,404	1,421
Miscellaneous manufacturing	47,093	47,768	46,566	4,979	4,941	4,038	4,678	5,888	4,459
All mining ²	55,001	50,641	65,076	(4,131)	(7,163)	(5,118)	(8,413)	(25,999)	(62,345)
All wholesale trade ²	631,736	621,664	626,623	18,577	18,267	18,288	11,899	11,691	11,073
Wholesale trade, durable goods	294,285	284,458	290,381	11,296	10,307	9,834	8,011	6,655	6,138
Wholesale trade, nondurable goods	337,451	337,206	336,242	7,281	7,960	8,453	3,888	5,036	4,935
All information ²	288,717	285,828	275,093	42,941	44,515	41,132	34,795	33,320	28,882
Publishing industries, except internet	53,481	54,323	51,774	8,013	8,604	8,532	9,610	10,702	9,103
Motion picture and sound recording industries	11,974	11,794	11,148	2,132	1,964	1,786	1,702	1,037	1,108
Broadcasting, except internet	32,638	33,294	31,224	6,691	7,988	6,681	4,267	4,869	3,545
Telecommunications	152,640	149,498	146,412	22,716	23,321	22,668	10,921	10,475	9,986
All other information	37,984	36,919	34,535	3,389	2,638	1,466	8,295	6,236	5,140
All professional and technical services ^{2,4}	136,630	136,957	125,740	5,397	5,340	6,017	5,670	4,473	4,890
Computer systems design and related services	52,201	51,974	48,373	3,043	1,460	2,885	4,846	2,172	3,728
Management and technical consulting services	22,558	22,236	20,880	1,440	1,326	1,602	999	1,301	1,139
Scientific research and development services	12,259	11,700	10,301	(2,384)	(2,117)	(1,411)	(2,513)	(2,270)	(1,903)
All other professional and technical services	49,612	51,047	46,187	3,298	4,672	2,941	2,338	3,270	1,925

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 \$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.

³Included in major industry above.

⁴Except legal services.

Source: U.S. Census Bureau, Quarterly Financial Report, December 5, 2016. Explanations of confidence intervals and sampling variability can be found on our website at <www.census.gov/econ/qfr/documents/QFR_Methodology.pdf>.