

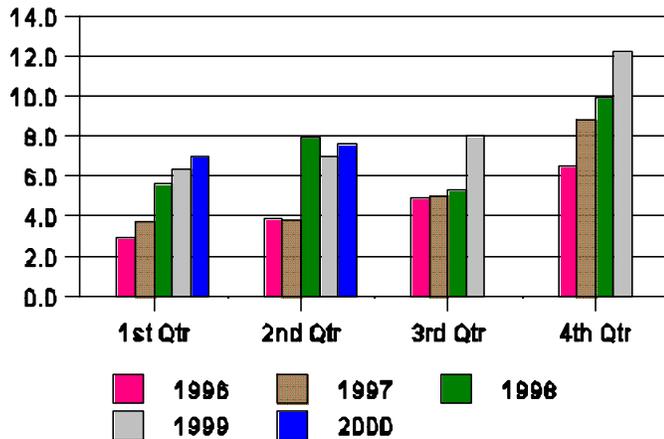
U.S. Census Bureau

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**ADVANCE DATA FROM THE QUARTERLY FINANCIAL REPORT FOR
 LARGE RETAIL TRADE CORPORATIONS—SECOND QUARTER 2000**
The figures in this release are not seasonally adjusted

Large Retailers' After-Tax Profits
 (Billions of Dollars)



For the second quarter of 2000, large retail corporations with assets of \$50 million and over reported after-tax profits of \$7.6 billion, up \$0.6 billion (± 0.4) from the preceding quarter, and up \$0.6 (± 0.4) billion from the same quarter a year ago. Second quarter 2000 sales for these large retailers' rose \$9.2 billion or 2.9 percent ($\pm 1.7\%$) to \$323.2 billion from last quarter, and rose \$26.4 billion or 8.9 percent ($\pm 2.0\%$) from the second quarter of 1999.

After-tax profits for these corporations averaged 2.3 cents per dollar of sales for the second quarter of 2000, up 0.1 (± 0.1) cent from the preceding quarter, but down 0.1 (± 0.1) cent from the second quarter of 1999, according to advance data from the Commerce Department's U.S. Census Bureau.

The annual rate of after-tax return on stockholders' equity rose 1.0 percent ($\pm 0.7\%$) to 12.9 percent, when compared to the first quarter of 2000, but showing no significant change from the second quarter of 1999.

These data are based on quarterly financial reports obtained from 495 corporations. More detailed information on the retail trade sector for the second quarter will be published in the Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations—Third Quarter 2000 which is scheduled for release on December 12, 2000.

EXPLANATORY NOTES:

This quarter's publication contains data revised due to the reclassification of corporations by industry, and revisions that reflect respondents' corrections of data submitted subsequent to original publication.

The data presented in this report are estimated from a sample survey and therefore are subject to sampling variability as well as non-sampling variability such as response error, non-reporting, and coverage errors. Estimates of sampling variability are presented in the publication. A statement such as "up 2.5 (± 0.1) cents," appearing in the text, indicates the range (+2.4 to +2.6 cents) in which the actual change is likely to have occurred. The range given for the change is a 90 percent confidence interval that accounts only for sampling variability. If the range had contained zero (0), it would have been uncertain whether there was an increase or decrease; that is, the change would not have been statistically significant. For any comparison cited without a confidence interval, the change is statistically significant. The quarterly publication includes more detailed explanations of confidence intervals and sampling variability, along with additional measures of sampling variability.

This report is available on the day of issue on the Department of Commerce's Internet site at (<http://www.census.gov/csd/qfr>).

Table 1. Income Statement for Retail Trade Corporations with Assets of \$50 Million and Over

Item	2Q 2000	1Q 2000 ¹	2Q 1999 ¹
	(million dollars)		
Net sales, receipts, and operating revenues	323,238	314,042	296,860
Less: Depreciation, depletion, and amortization	6,746	6,590	6,082
Less: All other operating costs and expenses	301,357	293,556	275,906
Income (or loss) from operations	15,135	13,897	14,872
Interest expense	3,970	3,686	3,558
All other nonoperating income (expense)	1,305	1,410	562
Income (or loss) before income taxes	12,471	11,620	11,876
Less: Provision for current and deferred domestic income taxes	4,901	4,667	4,868
Income (or loss) after income taxes	7,570	6,953	7,008
Cash dividends charged to retained earnings in current quarter	1,419	1,218	1,468
Net income retained in business	6,151	5,735	5,540
Retained earnings at beginning of quarter	159,210	161,746	141,683
Other direct credits (or charges) to retained earnings (net)	(1,676)	(6,658)	(857)
Retained earnings at end of quarter	163,685	160,823	146,366

Table 2. Income Statement in Ratio Format for Retail Trade Corporations with Assets of \$50 Million and Over

Item	2Q 2000	1Q 2000 ¹	2Q 1999 ¹
	(cents)		
Net sales, receipts, and operating revenues	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization	2.1	2.1	2.1
Less: All other operating costs and expenses	93.2	93.5	92.9
Income (or loss) from operations	4.7	4.4	5.0
Interest expense	1.2	1.2	1.2
All other nonoperating income (expense)	0.4	0.4	0.2
Income (or loss) before income taxes	3.9	3.7	4.0
Less: Provision for current and deferred domestic income taxes	1.5	1.5	1.6
Income (or loss) after income taxes	2.3	2.2	2.4

Table 3. Operating Ratios for Retail Trade Corporations with Assets of \$50 Million and Over

Item	2Q 2000	1Q 2000 ¹	2Q 1999 ¹
	(percent)		
Annual rate of profit on stockholders' equity at end of period:			
Before income taxes	21.21	19.89	21.96
After income taxes	12.87	11.90	12.96
Annual rate of profit on total assets:			
Before income taxes	7.92	7.42	7.98
After income taxes	4.81	4.44	4.71

¹Revised.