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FOURTH QUARTER 2007 DATA FROM THE QUARTERLY FINANCIAL REPORT U.S. MANUFACTURING, MINING, AND TRADE CORPORATIONS

After-Tax Profits and Sales, Fourth Quarter 2007 - Seasonally Adjusted¹

Manufacturing Corporations

In the fourth quarter of 2007, seasonally adjusted **after-tax profits** of U.S. manufacturing corporations totaled \$121.8 billion. Fourth quarter 2007 after-tax profits were up \$39.2 (± 1.2) billion from the \$82.6 billion recorded in the third quarter of 2007, and up \$9.7 (± 0.5) billion from the \$112.1 billion recorded in the fourth quarter of 2006.

Fourth quarter 2007 seasonally adjusted **sales** for these manufacturers totaled \$1,592.0 billion, up \$59.8 (± 17.1) billion from the \$1,532.2 billion recorded in the third quarter of 2007, and up \$164.1 (± 9.1) billion from the \$1,427.9 billion recorded in the fourth quarter of 2006.

After-tax profits per dollar of sales averaged 7.7 cents for the quarter, compared with 5.4 cents in the third quarter of 2007, and 7.9 cents in the fourth quarter of 2006.

Nondurable Goods Manufacturers

Nondurable goods manufacturers' seasonally adjusted **after-tax profits** in the fourth quarter of 2007 totaled \$71.2 billion, up \$6.1 (± 0.4) billion from the \$65.0 billion recorded in the third quarter of 2007, and up \$5.8 (± 0.3) billion from the \$65.4 billion recorded in the fourth quarter of 2006.

Seasonally adjusted **sales** for the quarter totaled \$827.0 billion, up \$57.9 (± 8.7) billion from the \$769.1 billion recorded in the third quarter of 2007, and up \$126.3 (± 5.9) billion from the \$700.6 billion recorded in the fourth quarter of 2006.

After-tax profits per dollar of sales averaged 8.6 cents for the quarter, compared with 8.5 cents in the third quarter of 2007, and 9.3 cents in the fourth quarter of 2006.

Durable Goods Manufacturers

Fourth quarter 2007 seasonally adjusted **after-tax profits** for durable goods manufacturers totaled \$50.6 billion, up \$33.0 (± 0.9) billion from the \$17.6 billion recorded in the third quarter of 2007, and up \$3.9 (± 0.5) billion from the \$46.7 billion recorded in the fourth quarter of 2006.

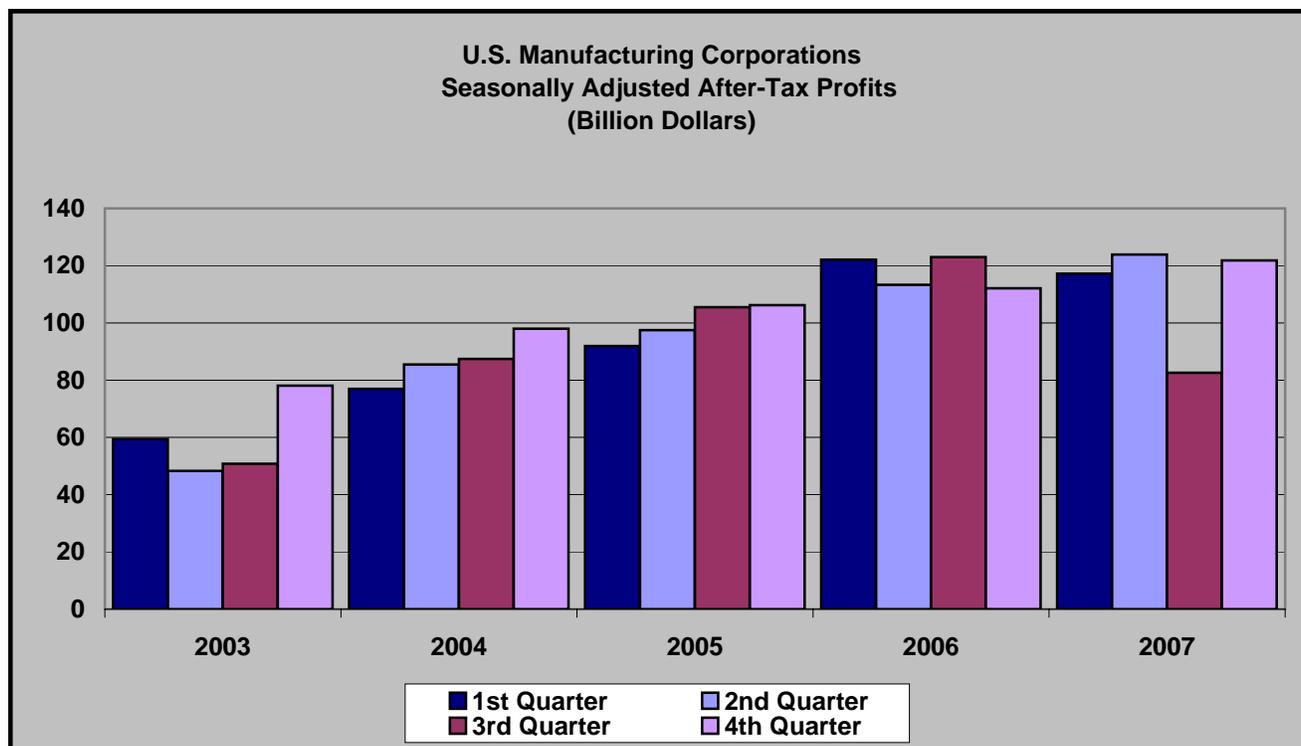
Seasonally adjusted **sales** for the quarter at \$765.0 billion, were not statistically different from the \$763.1 billion recorded in the third quarter of 2007, but up \$37.8 (± 5.6) billion from the \$727.2 billion recorded in the fourth quarter of 2006.

After-tax profits per dollar of sales averaged 6.6 cents for the quarter, compared with 2.3 cents in the third quarter of 2007, and 6.4 cents in the fourth quarter of 2006.

¹Beginning with the 2007Q4 data release, updated RegARIMA models for seasonal adjustment are being implemented. These updated models improve the identification of seasonal patterns in unadjusted net sales and net income after taxes for All Manufacturing, All Nondurable manufacturing, and All Durable manufacturing.

Manufacturing Corporations After-Tax Profits, 2003-2007 - Seasonally Adjusted

Between 2003 and 2007, on a year-over-year basis, seasonally adjusted fourth quarter after-tax profits of U.S. manufacturing corporations steadily increased. Seasonally adjusted after-tax profits in the fourth quarter rebounded sharply from their third quarter level.



After-Tax Profits and Sales, Fourth Quarter 2007 - Not Seasonally Adjusted

Manufacturing Corporations

Fourth quarter 2007 unadjusted **after-tax profits** of U.S. manufacturing corporations totaled \$111.0 billion, up \$9.2 (± 0.5) billion from the \$101.8 billion recorded in the fourth quarter of 2006. Compared with third quarter 2007 after-tax profits of \$86.0 billion, fourth quarter 2007 after-tax profits were up \$25.0 (± 1.2) billion.

Manufacturers' unadjusted **sales** for the fourth quarter of 2007 totaled \$1,596.5 billion, up \$164.1 (± 9.1) billion from the \$1,432.5 billion recorded in the fourth quarter of 2006, and up \$50.2 (± 17.1) billion from third quarter 2007 sales of \$1,546.3 billion.

After-tax profits per dollar of sales averaged 7.0 cents in the fourth quarter of 2007, compared with 7.1 cents in the fourth quarter of 2006, and 5.6 cents in the third quarter of 2007.

Nondurable Goods Manufacturers

Fourth quarter 2007 nondurable goods manufacturers' unadjusted **after-tax profits** totaled \$66.6 billion, up \$5.6 (± 0.3) billion from the \$61.0 billion recorded in the fourth quarter of 2006. Within industry categories, year over year results were mostly up. Industries reporting increases included petroleum and coal products, up \$2.8 (± 0.1) billion, food, up \$2.4 (± 0.1) billion, and beverage and tobacco products, up \$2.0 (± 0.1) billion. Industries reporting decreases included paper products, down \$2.0 (± 0.1) billion, and basic chemical products, down \$1.2 (± 0.1) billion.

Compared to third quarter 2007 after-tax profits of \$67.8 billion, fourth quarter 2007 after-tax profits, at \$66.6 billion, were down \$1.2 (± 0.1) billion. Within industry categories, quarter over quarter results were mixed. Industries reporting decreases included pharmaceuticals and medicines, down \$3.3 (± 0.3) billion, beverage and tobacco products, down \$1.1 (± 0.1) billion, and plastics and rubber products, down \$1.0 (± 0.1) billion. Industries reporting increases included food products, up \$2.1 (± 0.1) billion, and all other chemical products, up \$1.3 (± 0.2) billion.

Unadjusted **sales** for the fourth quarter of 2007 totaled \$828.6 billion, up \$126.7 (± 5.9) billion from the \$701.9 billion recorded in the fourth quarter of 2006, and up \$45.3 (± 8.7) billion from third quarter 2007 sales of \$783.2 billion.

After-tax profits per dollar of sales averaged 8.0 cents in the fourth quarter of 2007, compared with 8.7 cents in the fourth quarter of 2006, and 8.7 cents in the third quarter of 2007.

Durable Goods Manufacturers

Fourth quarter 2007 durable goods manufacturers' unadjusted **after-tax profits** totaled \$44.4 billion, up \$3.6 (± 0.5) billion from the \$40.8 billion recorded in the fourth quarter of 2006. Within industry categories, year over year results were mixed. Industries reporting increases included motor vehicles and parts, up \$3.2 (± 0.1) billion, machinery, up \$2.4 (± 0.2) billion, and computer and peripheral equipment, up \$1.5 (± 0.1) billion, but offset by all other electronic products, down \$2.9 (± 0.1) billion.

Compared to third quarter 2007 after-tax profits of \$18.3 billion, fourth quarter 2007 after-tax profits were up \$26.2 (± 0.9) billion. Within the industry categories, quarter over quarter results were mostly down. Industries reporting decreases included all other electronics products, down \$4.3 (± 0.6) billion, nonmetallic mineral products, down \$3.1 (± 0.1) billion, fabricated metal products, down \$1.4 (± 0.4) billion, and furniture products, down \$1.2 (± 0.4) billion. Industries reporting increases included motor vehicles and parts products, up \$35.8 (± 0.2) billion, and computer and peripherals products, up \$1.4 (± 0.2) billion.

Unadjusted **sales** for the fourth quarter of 2007 were \$768.0 billion, up \$37.4 (± 5.6) billion from the \$730.6 billion recorded in the fourth quarter of 2006, but not statistically different from third quarter 2007 sales of \$763.1 billion.

After-tax profits per dollar of sales averaged 5.8 cents in the fourth quarter of 2007, compared with 5.6 cents in the fourth quarter of 2006, and 2.4 cents in the third quarter of 2007.

Mining Corporations

Fourth quarter 2007 unadjusted **after-tax profits** for mining corporations with assets of \$50 million and over, totaled \$10.9 billion, down \$3.7 (± 0.1) billion from the \$14.6 billion recorded in the fourth quarter of 2006. Compared with third quarter 2007 after-tax profits of \$13.2 billion, fourth quarter 2007 after-tax profits were down \$2.3 (± 0.1) billion.

Unadjusted **sales** for the fourth quarter of 2007 totaled \$54.1 billion, up \$6.5 (± 0.4) billion from the \$47.6 billion recorded in the fourth quarter of 2006, and up \$3.0 (± 0.4) billion from the third quarter of 2007 sales of \$51.1 billion.

After-tax profits per dollar of sales averaged 20.2 cents in the fourth quarter of 2007, compared with 30.7 cents in the fourth quarter of 2006, and 25.8 cents in the third quarter of 2007.

Wholesale Trade Corporations

Fourth quarter 2007 unadjusted **after-tax profits** for wholesale trade corporations with assets of \$50 million and over, totaled \$8.0 billion, down \$0.2 (± 0.1) billion from the \$8.3 billion recorded in the fourth quarter of 2006. Compared with third quarter 2007 after-tax profits of \$9.3 billion, fourth quarter 2007 after-tax profits were down \$1.2 (± 0.2) billion.

Unadjusted **sales** for the fourth quarter of 2007 totaled \$481.0 billion, up \$47.8 (± 7.7) billion from the \$433.2 billion recorded in the fourth quarter of 2006, and up \$23.8 (± 7.7) billion from the third quarter of 2007 sales of \$457.1 billion.

After-tax profits per dollar of sales averaged 1.7 cents in the fourth quarter of 2007, compared with 1.9 cents in the fourth quarter of 2006, and 2.0 cents in the third quarter of 2007.

Retail Trade Corporations

Fourth quarter 2007 unadjusted **after-tax profits** for retail trade corporations with assets of \$50 million and over, totaled \$16.6 billion, down \$3.2 (± 0.1) billion from the \$19.8 billion recorded in the fourth quarter of 2006. Compared with third quarter 2007 after-tax profits of \$12.9 billion, fourth quarter 2007 after-tax profits were up \$3.7 (± 0.1) billion.

Unadjusted **sales** for the fourth quarter of 2007 totaled \$546.1 billion, up \$14.3 (± 5.3) billion from the \$531.8 billion recorded in the fourth quarter of 2006, and up \$42.9 (± 3.9) billion from the third quarter of 2007 sales of \$503.2 billion.

After-tax profits per dollar of sales averaged 3.0 cents in the fourth quarter of 2007, compared with 3.7 cents in the fourth quarter of 2006, and 2.6 cents in the third quarter of 2007.

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/csd/qfr/view/qfr_mg.pdf. Data in the release are drawn from a more comprehensive data set published in the *Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations - Fourth quarter 2007* (QFR-07-4). This quarterly publication is available for downloading at our QFR internet website <http://www.census.gov/csd/qfr/pub.html>. The quarterly publication includes summary statements of income and retained earnings, balance sheets, and related financial and operating ratios for manufacturing, mining, and trade corporations. Data presented are classified by industry and asset size.

SAMPLING

Data in this press release are based on quarterly financial reports from approximately 9,400 U.S. corporations. The data are estimated from a sample survey and therefore are subject to sampling variability as well as nonsampling variability such as response error, nonreporting, and coverage errors. Estimates of sampling variability are presented in this release. A statement such as "up \$2.5 (± 0.2) billion," appearing in the text, indicates the range (+\$2.3 billion to +\$2.7 billion) in which the actual change is likely to have occurred.

The range given for the change is a 90% confidence interval that accounts only for sampling variability. If the range had contained zero (0), then it would have been uncertain whether there was an increase or decrease; that is, the change would not have been statistically different from zero (0). For any comparison cited without a confidence interval, the change is statistically significant at the 90% confidence level. The quarterly publication, *Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations - Fourth quarter 2007* (QFR-07-4), includes more detailed explanations of confidence intervals and sampling variability, along with additional measures of sampling variability.

Schedule of Release Dates for Calendar Year 2008		
Reference Quarter	Manufacturing, Mining, and Wholesale Trade	Retail Trade
First Quarter 2008	June 16, 2008	July 9, 2008
Second Quarter 2008	September 8, 2008	October 8, 2008
Third Quarter 2008	December 8, 2008	

Table 1. U.S. Manufacturing Corporations - Selected Financial Data¹

Item	Seasonally adjusted			Unadjusted		
	4Q 2007	3Q 2007 ²	4Q 2006 ²	4Q 2007	3Q 2007 ²	4Q 2006 ²
Rate of return (after taxes):						
Cents per dollar of sales	7.70	5.40	7.90	6.95*	5.56	7.11
Percent on equity(annual rate)	N/A	N/A	N/A	14.79*	11.76	15.11
	(million dollars)					
Sales	1,591,981	1,532,198	1,427,871	1,596,542*	1,546,324	1,432,485
Income after income taxes	121,832	82,643	112,111	111,031*	86,013	101,792
Dividends paid (cash)	N/A	N/A	N/A	51,010*	45,054	60,272

¹Beginning with the 2007Q4 data release, updated RegARIMA models for seasonal adjustment were being implemented. These updated models improve the identification of seasonal patterns in the unadjusted net sales and net income after taxes for All Manufacturing, All Nondurable

²Revised.

*Data corrected due to processing error and reissued April 9, 2008.

Table 2. U.S. Manufacturing Corporations - Seasonally Adjusted Sales and Net Income After-Tax^{1,2}

Industry group and year	Sales ³				After-tax profits ³			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	(million dollars)				(million dollars)			
All Manufacturing:								
1996	914,153	931,470	947,809	963,645	51,059	53,095	59,846	61,327
1997	965,344	970,713	986,148	998,167	60,332	61,096	60,038	63,445
1998	989,074	980,242	985,317	996,082	74,375	48,109	58,773	53,685
1999	1,002,482	1,025,745	1,046,930	1,073,810	59,540	62,200	64,079	72,382
2000	1,119,577	1,127,826	1,144,082	1,122,576	77,033	69,522	71,135	52,668
2001	1,114,680	1,093,729	1,058,897	1,028,906	(215)	14,653	8,312	13,100
2002	1,024,119	1,048,995	1,064,800	1,077,322	25,343	36,493	38,689	39,215
2003	1,101,416	1,073,904	1,104,444	1,113,909	59,398	48,329	50,767	78,102
2004	1,181,666	1,223,409	1,243,846	1,283,456	77,026	85,466	87,412	97,982
2005	1,297,755	1,325,234	1,374,271	1,411,675	91,940	97,548	105,478	106,182
2006	1,440,917	1,458,177	1,454,960	1,427,871	122,095	113,343	122,987	112,111
2007	1,455,572	1,507,003	1,532,198	1,591,981	117,175	123,903	82,643	121,832
All Nondurable manufacturing:								
1996	442,028	451,461	457,251	465,105	27,914	27,793	31,401	31,908
1997	462,723	455,170	460,742	466,191	33,193	30,167	29,654	30,353
1998	451,602	444,863	442,987	441,998	29,527	28,025	29,740	19,577
1999	445,181	452,208	460,147	477,147	26,133	28,407	30,129	32,973
2000	506,670	514,677	526,864	505,048	37,051	38,217	35,667	31,489
2001	507,796	506,251	488,538	471,439	31,207	33,813	25,530	21,574
2002	463,550	478,899	497,269	514,955	26,469	28,772	29,278	33,857
2003	541,184	514,663	532,147	525,626	43,663	33,823	28,170	42,965
2004	571,946	594,487	602,365	626,941	41,364	46,845	49,960	53,281
2005	637,514	649,787	688,082	703,626	56,058	57,193	61,845	65,153
2006	719,029	727,956	724,462	700,631	68,767	70,842	72,656	65,392
2007	719,747	762,447	769,091	826,966	68,310	70,169	65,040	71,185
All Durable manufacturing:								
1996	472,125	480,009	490,558	498,540	23,145	25,302	28,445	29,419
1997	502,621	515,543	525,406	531,976	27,139	30,929	30,384	33,092
1998	537,472	535,379	542,330	554,084	44,848	20,084	29,033	34,108
1999	557,301	573,537	586,783	596,663	33,407	33,793	33,950	39,409
2000	612,907	613,149	617,218	617,528	39,982	31,305	35,468	21,179
2001	606,884	587,478	570,359	557,467	(31,422)	(19,160)	(17,218)	(8,474)
2002	560,569	570,096	567,531	562,367	(1,126)	7,721	9,411	5,358
2003	560,232	559,241	572,297	588,283	15,735	14,506	22,597	35,137
2004	609,720	628,922	641,481	656,515	35,662	38,621	37,452	44,701
2005	660,241	675,447	686,189	708,049	35,882	40,355	43,633	41,029
2006	721,888	730,221	730,498	727,240	53,328	42,501	50,331	46,719
2007	735,825	744,556	763,107	765,015	48,865	53,734	17,603	50,647

¹Data for the fourth quarter 2000 and after are presented on the North American Industry Classification System basis. Data prior to fourth quarter 2000 are presented on the Standard Industrial Classification system basis.

²Beginning with the 2007Q4 data release, updated RegARIMA models for seasonal adjustment were being implemented. These updated models improve the identification of seasonal patterns in the unadjusted net sales and net income after taxes for All Manufacturing, All Nondurable manufacturing, and All Durable manufacturing.

³Revised.

Table 3. U.S. Manufacturing, Mining, and Trade Corporations – Not Seasonally Adjusted Sales and Profits

Industry group	Sales			Operating profits ¹			After-tax profits		
	4Q	3Q	4Q	4Q	3Q	4Q	4Q	3Q	4Q
	2007	2007 ²	2006 ²	2007	2007 ²	2006 ²	2007	2007 ²	2006 ²
	(million dollars)								
All manufacturing ³	1,596,542*	1,546,324	1,432,485	86,527*	106,569	83,309	111,031*	86,013	101,792
All nondurable manufacturing	828,561*	783,222	701,861	50,075*	58,817	46,673	66,597*	67,763	60,996
Food	158,597	144,447	123,032	9,501*	8,247	7,978	9,747	7,606	7,329
Beverage and tobacco products	33,012	33,767	36,850	5,374	5,847	5,754	6,128	7,269	4,124
Textile mills and textile product mills	11,052	11,740	11,684	478	659	567	496	286	158
Apparel and leather products	22,666	22,493	22,752	2,207	2,358	2,140	1,666	1,937	1,649
Paper	36,780	37,336	36,241	682	1,453	2,438	1,366	419	3,341
Printing and related support activities	20,780	20,072	18,906	983	1,323	1,029	150	801	357
Petroleum and coal products	315,480	283,921	234,740	8,111	13,882	13,358	25,712	24,788	22,883
Chemicals	188,582*	186,325	176,107	20,408*	21,660	11,798	20,011*	22,348	20,820
Basic chemicals, resins, and synthetics ⁴	62,803	62,694	56,613	1,850	2,828	2,411	2,479	2,746	3,675
Pharmaceuticals and medicines ⁴	76,133*	74,030	73,945	12,838*	12,713	4,477	10,270*	13,604	11,780
All other chemicals ⁴	49,647	49,602	45,549	5,720	6,119	4,909	7,261	5,997	5,365
Plastics and rubber products	41,613	43,121	41,550	2,332	3,389	1,611	1,321	2,309	334
All durable manufacturing	767,981	763,102	730,623	36,452*	47,751	36,636	44,434	18,250	40,796
Wood products	17,521	19,386	17,800	447	954	373	(24)	498	411
Nonmetallic mineral products	30,455	34,119	32,706	1,609	3,822	2,822	812	3,938	1,433
Primary metals	64,551	64,360	59,402	4,761	5,395	5,018	4,204	5,052	4,755
Iron, steel, and ferroalloys ⁴	32,916	31,857	26,919	2,460	2,868	2,227	1,588	2,063	1,781
Nonferrous metals ⁴	25,631	26,226	25,489	1,718	1,889	2,232	2,260	2,549	2,659
Foundries ⁴	6,004	6,277	6,994	583	638	559	355	440	316
Fabricated metal products	69,073	72,854	63,295	4,819	7,091	4,414	4,126	5,525	3,255
Machinery	91,937	93,181	88,386	6,775	8,379	6,732	7,416	7,402	5,066
Computer and electronic products	150,607	144,261	138,892	6,195*	5,960	7,238	12,401	15,269	13,697
Computer and peripheral equipment ⁴	41,146	39,834	38,337	986	86	1,932	6,056	4,632	4,577
Communications equipment ⁴	32,770	30,343	29,072	74	236	408	3,160	3,190	3,078
All other electronic products ⁴	76,690	74,085	71,483	5,134*	5,638	4,898	3,184	7,448	6,042
Electrical equipment, appliances, and components	57,491	53,305	50,093	4,772	3,750	4,574	8,543	7,576	8,640
Transportation equipment	224,774	220,388	224,639	2,139	6,134	1,241	3,053	(32,287)	(632)
Motor vehicles and parts ⁴	148,813	147,750	152,994	(5,322)	(1,917)	(5,292)	(2,861)	(38,676)	(6,033)
Aerospace products and parts ⁴	61,146	58,158	57,396	6,076	6,189	4,881	4,934	5,026	4,253
Furniture and related products	19,089	20,556	20,145	818	1,876	1,082	93	1,330	481
Miscellaneous manufacturing	42,482	40,693	35,267	4,119	4,391	3,142	3,812	3,947	3,692
All mining ³	54,123	51,138	47,574	13,251	12,701	12,583	10,909	13,186	14,627
All wholesale trade ³	480,966	457,128	433,214	11,937	13,854	13,276	8,042	9,288	8,281
All retail trade ³	546,057	503,169	531,759	26,031	20,179	29,356	16,613	12,923	19,800

¹Operating profits are profits before nonoperating income and 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 and trade corporations 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.

*Data corrected due to processing error and reissued April 9, 2008.

Table 4. U. S. Retail Trade Corporations Income Statement, Assets \$50 Million and Over¹

Item	4Q	3Q	4Q
	2007	2007 ¹	2006 ¹
	(million dollars)		
Net sales, receipts, and operating revenues	546,057	503,169	531,759
Less: Depreciation, depletion, and amortization	9,969	9,767	9,347
	510,057	473,223	493,056
Income (or loss) from operations	26,031	20,179	29,356
Interest expense	4,472	4,335	3,788
Net nonoperating income (expense)	3,564	3,348	3,866
Income (or loss) before income taxes	25,122	19,192	29,435
Less: Provision for current and deferred domestic income taxes	8,510	6,269	9,635
Income (or loss) after income taxes	16,613	12,923	19,800
Cash dividends charged to retained earnings in current quarter	2,774	2,377	2,511
Net income retained in business	13,838	10,545	17,289
Retained earnings at beginning of quarter	303,743	301,035	281,968
Other direct credits (or charges) to retained earnings (net)	(30,469)	(8,687)	(3,238)
Retained earnings at end of quarter	287,112	302,893	296,019

Table 5. U. S. Retail Trade Corporations Income Statement Ratios, Assets \$50 Million and Over¹

Item	4Q	3Q	4Q
	2007	2007 ¹	2006 ¹
	(cents per dollar of sales)		
Net sales, receipts, and operating revenues	100.00	100.00	100.00
Less: Depreciation, depletion, and amortization	1.83	1.94	1.76
Less: All other operating costs and expenses	93.41	94.05	92.72
Income (or loss) from operations	4.77	4.01	5.52
Interest expense	0.82	0.86	0.71
Net nonoperating income (expense)	0.65	0.67	0.73
Income (or loss) before income taxes	4.60	3.81	5.54
Less: Provision for current and deferred domestic income taxes	1.56	1.25	1.81
Income (or loss) after income taxes	3.04	2.57	3.72

Table 6. U. S. Retail Trade Corporations Operating Ratios, Assets \$50 Million and Over¹

Item	4Q	3Q	4Q
	2007	2007 ¹	2006 ¹
	(percent)		
Annual rate of profit on stockholders' equity at end of period:			
Before income taxes	24.59	19.02	29.39
After income taxes	16.26	12.81	19.77
Annual rate of profit on total assets:			
Before income taxes	10.05	7.76	12.56
After income taxes	6.65	5.22	8.45

¹Retail Trade data are the quarterly results of companies within that division with total assets of \$50 million and over at the time of sample selection.²Revised.