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## FOURTH QUARTER 2009 DATA FROM THE QUARTERLY FINANCIAL REPORT: LARGE U.S. RETAIL TRADE CORPORATIONS

### After-Tax Profits and Sales, Fourth Quarter 2009 – Not Seasonally Adjusted

Fourth quarter 2009 **after-tax profits** of U.S. retail corporations with assets of \$50 million and over totaled \$16.3 billion, up \$4.7 ( $\pm 0.1$ ) billion from the after-tax profits of \$11.6 billion recorded in third quarter 2009, and up \$19.3 ( $\pm 0.2$ ) billion from the after-tax losses of \$3.0 billion recorded in the fourth quarter of 2008.

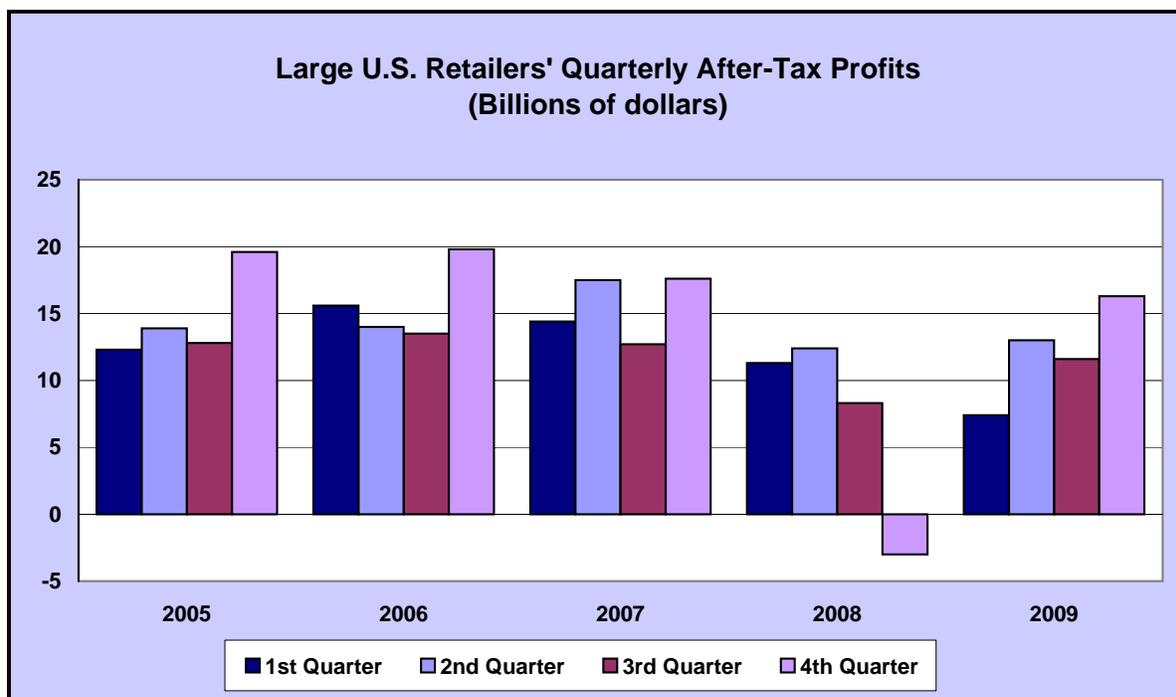
**Sales** in the fourth quarter of 2009, at \$541.6 billion, were up \$44.2 ( $\pm 2.8$ ) billion from the \$497.4 billion recorded in the third quarter of 2009, and up \$8.5 ( $\pm 4.6$ ) billion from the \$533.1 billion recorded in the fourth quarter of 2008.

After-tax profits for these corporations averaged 3.0 cents per dollar of sales for the fourth quarter of 2009, up 0.7 ( $\pm 0.1$ ) cents from the 2.3 cents recorded in the third quarter of 2009, and up 3.6 ( $\pm 0.1$ ) cents from the -0.6 cents recorded in the fourth quarter of 2008.

The annual rate of after-tax profits on stockholders' equity in the fourth quarter of 2009 was 15.7 percent, up 4.2 ( $\pm 0.1$ ) percentage points from the 11.5 percent recorded in the third quarter of 2009, and up 18.9 ( $\pm 0.1$ ) percentage points from the -3.2 percent recorded in the fourth quarter of 2008.

### Retail Trade Corporations After-Tax Profits, 2005-2009 – Not Seasonally Adjusted

Fourth quarter 2009 after-tax profits of U.S. retail trade corporations with assets of \$50 million and over (not seasonally adjusted) were up \$4.7 billion from third quarter 2009, and up \$19.3 billion from fourth quarter 2008.



**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>. Summary statements of income and retained earnings, balance sheets, and related financial and operating ratios for retail trade corporations are also available at our QFR internet website.

**RELIABILITY OF THE ESTIMATES**

Data in this press release are based on quarterly financial reports from approximately 630 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, and Trade Corporations – Fourth quarter 2009* (QFR/09-Q4), includes more detailed explanations of nonsampling and sampling error, and additional measures of sampling variability.

<b>Retail Trade</b>	
<b>Schedule of Release Dates for Calendar Year 2010</b>	
First Quarter 2010	June 21, 2010
Second Quarter 2010	September 20, 2010
Third Quarter 2010	December 20, 2010

**Table 1. U.S. Retail Trade Corporations, Assets \$50 Million and Over - Income Statement<sup>1,2</sup>**

Item	4Q 2009	3Q 2009 <sup>3</sup>	4Q 2008 <sup>3</sup>
(million dollars)			
Net sales, receipts, and operating revenues .....	541,597	497,441	533,129
Less: Depreciation, depletion, and amortization .....	10,507	10,378	10,520
Less: All other operating costs and expenses .....	503,153	465,975	502,011
<b>Income (or loss) from operations</b> .....	27,937	21,088	20,598
Interest expense .....	4,226	4,266	4,510
Net nonoperating income (expense) .....	100	1,201	(13,814)
<b>Income (or loss) before income taxes</b> .....	23,811	18,023	2,274
Less: Provision for current and deferred domestic income taxes .....	7,532	6,473	5,320
<b>Income (or loss) after income taxes</b> .....	16,279	11,550	(3,046)
Cash dividends charged to retained earnings in current quarter .....	2,975	2,609	2,253
<b>Net income retained in business</b> .....	13,304	8,941	(5,299)
Retained earnings at beginning of quarter .....	293,189	286,086	289,313
Other direct credits (or charges) to retained earnings (net) .....	(3,479)	(2,658)	(2,377)
<b>Retained earnings at end of quarter</b> .....	303,014	292,369	281,636

<sup>1</sup>Retail Trade data are the quarterly results of companies within the Retail Trade sector with total assets of \$50 million and over at the time of sample selection.

<sup>2</sup>Complete Income Statement and Balance Sheet Financial Tables are available at the QFR website.

<sup>3</sup>Revised.

**Table 2. U.S. Retail Trade Corporations, Assets \$50 Million and Over - Income Statement Ratios<sup>1,2</sup>**

Item	4Q 2009	3Q 2009 <sup>3</sup>	4Q 2008 <sup>3</sup>
(cents per dollar of sales)			
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00
Less: Depreciation, depletion, and amortization .....	1.94	2.09	1.97
Less: All other operating costs and expenses .....	92.90	93.67	94.16
<b>Income (or loss) from operations</b> .....	5.16	4.24	3.86
Interest expense .....	0.78	0.86	0.85
Net nonoperating income (expense) .....	0.02	0.24	(2.59)
<b>Income (or loss) before income taxes</b> .....	4.40	3.62	0.43
Less: Provision for current and deferred domestic income taxes .....	1.39	1.30	1.00
<b>Income (or loss) after income taxes</b> .....	3.01	2.32	(0.57)

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<sup>2</sup>Complete Income Statement and Balance Sheet Financial Tables are available at the QFR website.

<sup>3</sup>Revised.

**Table 3. U.S. Retail Trade Corporations, Assets \$50 Million and Over - Operating Ratios<sup>1,2</sup>**

Item	4Q 2009	3Q 2009 <sup>3</sup>	4Q 2008 <sup>3</sup>
(percent)			
Annual rate of profit on stockholders' equity at end of period:			
<b>Before income taxes</b> .....	23.01	17.97	2.38
<b>After income taxes</b> .....	15.73	11.52	(3.19)
Annual rate of profit on total assets:			
<b>Before income taxes</b> .....	9.50	7.21	0.92
<b>After income taxes</b> .....	6.49	4.62	(1.24)

<sup>1</sup>Retail Trade data are the quarterly results of companies within the Retail Trade sector with total assets of \$50 million and over at the time of sample selection.

<sup>2</sup>Complete Income Statement and Balance Sheet Financial Tables are available at the QFR website.

<sup>3</sup>Revised.