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FIRST QUARTER 2011 DATA FROM THE QUARTERLY FINANCIAL REPORT: LARGE U.S. RETAIL TRADE CORPORATIONS

After-Tax Profits and Sales, First Quarter 2011 – Not Seasonally Adjusted

First quarter 2011 **after-tax profits** of U.S. retail corporations with assets of \$50 million and over totaled \$16.1 billion, down \$6.2 (± 0.1) billion from the after-tax profits of \$22.3 billion recorded in the fourth quarter 2010, but up \$0.4 (± 0.1) billion from the after-tax profits of \$15.7 billion recorded in the first quarter of 2010.

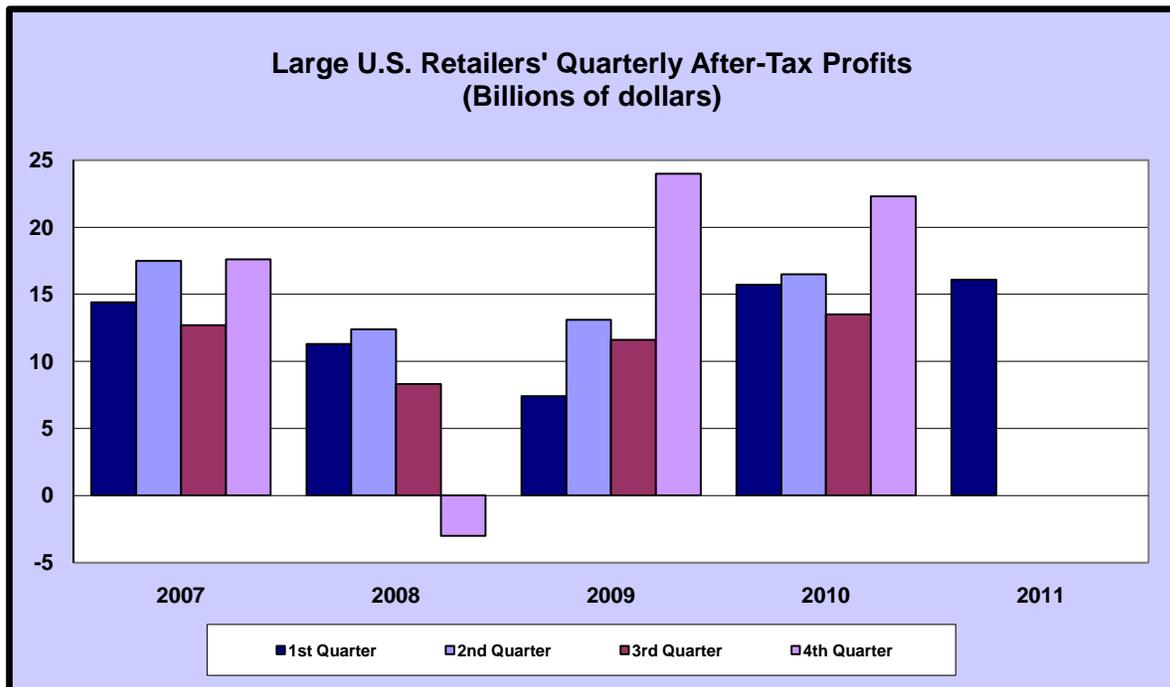
Sales in the first quarter of 2011, at \$554.6 billion, were down \$27.0 (± 3.3) billion from the \$581.6 billion recorded in the fourth quarter of 2010, but up \$34.7 (± 4.0) billion from the \$519.9 billion recorded in the first quarter of 2010.

After-tax profits for these corporations averaged 2.9 cents per dollar of sales for the first quarter of 2011, down 0.9 (± 0.1) cents from the 3.8 cents recorded in the fourth quarter of 2010, and down 0.1 (± 0.1) cents from the 3.0 cents recorded in the first quarter of 2010.

The annual rate of after-tax profits on stockholders' equity in the first quarter of 2011 was 14.3 percent, down 5.5 (± 0.1) percentage points from the 19.7 percent recorded in the fourth quarter of 2010, but not statistically different from the first quarter of 2010.

Retail Trade Corporations' After-Tax Profits, 2006-2010 – Not Seasonally Adjusted

In 2011, first quarter after-tax profits of U.S. retail trade corporations with assets of \$50 million and over (not seasonally adjusted), were higher than in any other first quarter in the 2007 - 2011 period.



ACCESS TO QFR DATA

This press release can be viewed today in portable document format (.pdf) at the 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 the 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 – First quarter 2011* (QFR/11-Q1), includes more detailed explanations of nonsampling and sampling error, and additional measures of sampling variability.

Retail Trade Schedule of Release Dates for Calendar Year 2011	
Second Quarter 2011	September 19, 2011
Third Quarter 2011	December 19, 2011

Table 1. U.S. Retail Trade Corporations, Assets \$50 Million and Over - Income Statement^{1, 2}

Item	1Q 2011	4Q 2010 ³	1Q 2010 ³
	(million dollars)		
Net sales, receipts, and operating revenues	554,602	581,620	519,947
Less: Depreciation, depletion, and amortization	10,965	10,979	10,645
Less: All other operating costs and expenses	517,221	538,096	484,118
Income (or loss) from operations	26,417	32,545	25,184
Interest expense	4,300	4,309	4,200
Net nonoperating income (expense)	3,009	3,286	2,861
Income (or loss) before income taxes	25,125	31,521	23,845
Less: Provision for current and deferred domestic income taxes	9,034	9,186	8,140
Income (or loss) after income taxes	16,091	22,336	15,705
Cash dividends charged to retained earnings in current quarter	9,041	4,558	8,015
Net income retained in business	7,050	17,778	7,690
Retained earnings at beginning of quarter	330,781	320,371	308,819
Other direct credits (or charges) to retained earnings (net)	(7,338)	(6,478)	(5,689)
Retained earnings at end of quarter	330,494	331,671	310,819

¹Retail 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.

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

³Revised.

Table 2. U.S. Retail Trade Corporations, Assets \$50 Million and Over - Income Statement Ratios^{1, 2}

Item	1Q 2011	4Q 2010 ³	1Q 2010 ³
	(cents per dollar of sales)		
Net sales, receipts, and operating revenues	100.00	100.00	100.00
Less: Depreciation, depletion, and amortization	1.98	1.89	2.05
Less: All other operating costs and expenses	93.26	92.52	93.11
Income (or loss) from operations	4.76	5.60	4.84
Interest expense	0.78	0.74	0.81
Net nonoperating income (expense)	0.54	0.56	0.55
Income (or loss) before income taxes	4.53	5.42	4.59
Less: Provision for current and deferred domestic income taxes	1.63	1.58	1.57
Income (or loss) after income taxes	2.90	3.84	3.02

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

³Revised.

Table 3. U.S. Retail Trade Corporations, Assets \$50 Million and Over - Operating Ratios^{1, 2}

Item	1Q 2011	4Q 2010 ³	1Q 2010 ³
	(percent)		
Annual rate of profit on stockholders' equity at end of period:			
Before income taxes	22.24	27.79	21.68
After income taxes	14.25	19.69	14.28
Annual rate of profit on total assets:			
Before income taxes	9.25	11.71	9.09
After income taxes	5.92	8.30	5.99

¹Retail 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.

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

³Revised.