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## FIRST QUARTER 2012 DATA FROM THE QUARTERLY FINANCIAL REPORT: LARGE U.S. RETAIL TRADE CORPORATIONS

### After-Tax Profits and Sales, First Quarter 2012 – Not Seasonally Adjusted

First quarter 2012 **after-tax profits** of U.S. retail corporations with assets of \$50 million and over totaled \$16.4 billion, down \$3.2 ( $\pm 0.1$ ) billion from the after-tax profits of \$19.6 billion recorded in the fourth quarter of 2011, but up \$0.2 ( $\pm 0.1$ ) billion from the after-tax profits of \$16.1 billion recorded in the first quarter of 2011.

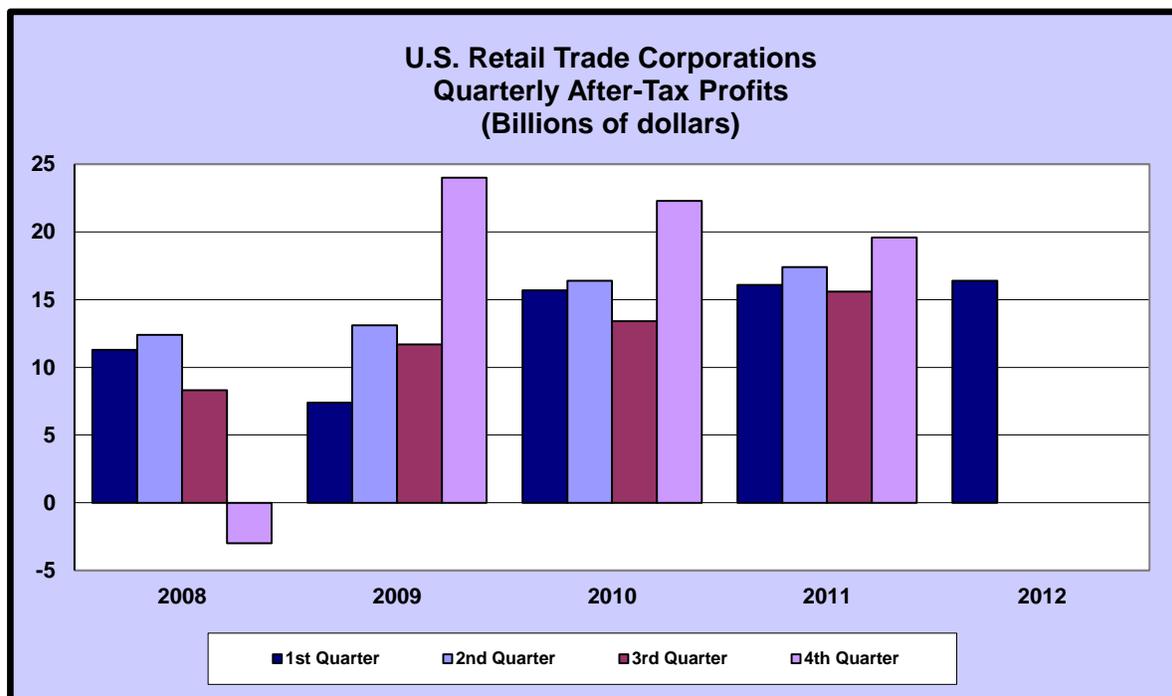
**Sales** in the first quarter of 2012, at \$594.9 billion, were down \$26.1 ( $\pm 3.8$ ) billion from the \$621.0 billion recorded in the fourth quarter of 2011, but up \$40.5 ( $\pm 5.3$ ) billion from the \$554.4 billion recorded in the first quarter of 2011.

After-tax profits per dollar of sales were 2.8 cents for the quarter, compared with 3.2 cents for the fourth quarter of 2011, and 2.9 cents for the first quarter of 2011.

The annual rate of after-tax profits on stockholders' equity in the first quarter of 2012 was 14.7 percent, down 2.7 ( $\pm 0.0$ ) percentage points from the 17.5 percent recorded in the fourth quarter of 2011, but up 0.4 ( $\pm 0.1$ ) percentage points from the 14.3 percent recorded in the first quarter of 2011.

### Retail Trade Corporations' After-Tax Profits, 2008-2012 – Not Seasonally Adjusted

In 2012, 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 2008 - 2012 period.

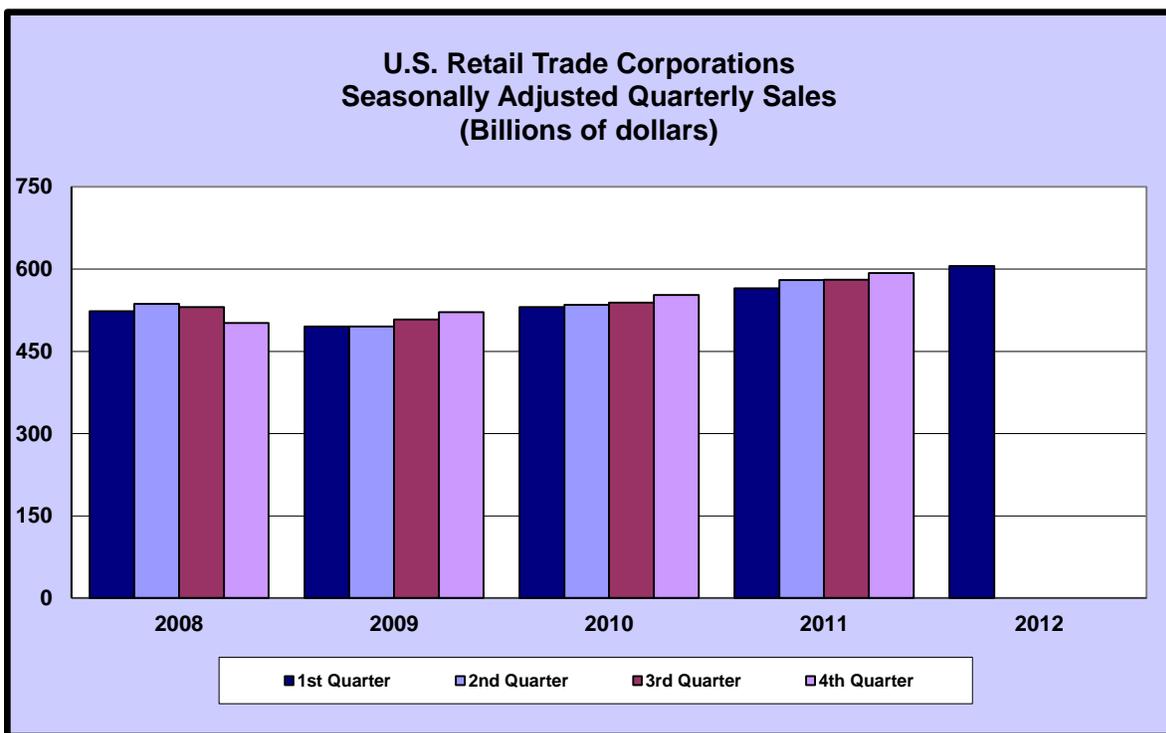


## Retail Trade Corporations' Sales, First Quarter 2012 – Seasonally Adjusted

Seasonally adjusted sales for the quarter totaled \$605.6 billion, up \$13.0 ( $\pm 3.8$ ) billion from the \$592.6 billion recorded in the fourth quarter of 2011, and up \$40.5 ( $\pm 5.3$ ) billion from the \$565.2 billion recorded in the first quarter of 2011.

## Retail Trade Corporations' Sales, 2008-2012 – Seasonally Adjusted

In 2012, first quarter sales of U.S. retail trade corporations with assets of \$50 million and over (seasonally adjusted), continued to climb back from the first quarter low recorded in 2009.



### 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, as well as information on adjustments for seasonal variation, are available at the QFR internet website.

### RELIABILITY OF THE ESTIMATES

Data in this press release are based on quarterly financial reports from approximately 600 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 ( $\pm 0.2$ ) 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 2012* (QFR/12-Q1), includes more detailed explanations of nonsampling and sampling error, and additional measures of sampling variability.

## DATA QUALITY INDICATORS

The QFR produces two indicators of data quality: the Unit Response Rate (URR) and the Total Quantity Response Rate (TQRR). 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 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, Inventories, and Total assets. The imputation rate, or the percentage of the weighted estimated total of a key QFR data item that is imputed for nonresponding units, is calculated as 100% minus TQRR. Beginning with 2012Q1, current quarter Unit Response Rates and Total Quantity Response Rates are published in the related QFR press releases available at <http://www.census.gov/econ/qfr>.

The Unit Response Rate (URR) and Total Quantity Response Rates (TQRR) for the current quarter for Retail Trade are:  
URR for All retail trade: 69.4%; TQRR for Net sales: 84.0%; TQRR for Depreciation: 88.3%; TQRR for Income before income taxes: 90.2%; TQRR for Inventories: 89.3%; TQRR for Total assets: 88.9%. For more information, see the Introduction, Survey Methodology section, in the Quarterly Financial Report for Manufacturing, Mining, Trade, and Selected Service Industries.

<b>U.S. Retail Trade Corporations</b>	
<b>Schedule of Release Dates for Calendar Year 2012</b>	
Second Quarter 2012	September 17, 2012
Third Quarter 2012	December 17, 2012

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

Item	1Q 2012	4Q 2011 <sup>3</sup>	1Q 2011 <sup>3</sup>
	(million dollars)		
Net sales, receipts, and operating revenues .....	594,905	621,026	554,383
Less: Depreciation, depletion, and amortization .....	10,858	11,064	10,775
Less: All other operating costs and expenses .....	556,067	577,336	517,431
<b>Income (or loss) from operations</b> .....	27,980	32,627	26,177
Interest expense .....	4,229	4,233	4,285
Net nonoperating income (expense) .....	1,051	3,515	2,809
<b>Income (or loss) before income taxes</b> .....	24,801	31,909	24,702
Less: Provision for current and deferred domestic income taxes .....	8,443	12,319	8,580
<b>Income (or loss) after income taxes</b> .....	16,358	19,590	16,122
Cash dividends charged to retained earnings in current quarter .....	4,140	4,230	8,859
<b>Net income retained in business</b> .....	12,218	15,360	7,263
Retained earnings at beginning of quarter .....	357,036	349,277	332,289
Other direct credits (or charges) to retained earnings (net) .....	(11,953)	(7,245)	(6,693)
<b>Retained earnings at end of quarter</b> .....	357,301	357,393	332,859

<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	1Q 2012	4Q 2011 <sup>3</sup>	1Q 2011 <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 .....	1.83	1.78	1.94
Less: All other operating costs and expenses .....	93.47	92.96	93.33
<b>Income (or loss) from operations</b> .....	4.70	5.25	4.72
Interest expense .....	0.71	0.68	0.77
Net nonoperating income (expense) .....	0.18	0.57	0.51
<b>Income (or loss) before income taxes</b> .....	4.17	5.14	4.46
Less: Provision for current and deferred domestic income taxes .....	1.42	1.98	1.55
<b>Income (or loss) after income taxes</b> .....	2.75	3.15	2.91

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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	1Q	4Q	1Q
	2012	2011 <sup>3</sup>	2011 <sup>3</sup>
	(percent)		
Annual rate of profit on stockholders' equity at end of period:			
<b>Before income taxes</b> .....	22.31	28.42	21.87
<b>After income taxes</b> .....	14.71	17.45	14.28
Annual rate of profit on total assets:			
<b>Before income taxes</b> .....	8.85	11.47	9.13
<b>After income taxes</b> .....	5.84	7.04	5.96

<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 4. U.S. Retail Trade Corporations, Assets \$50 Million and Over - Seasonally Adjusted Sales<sup>1</sup>**

Industry group and year	Sales			
	Q1	Q2	Q3	Q4
	(million dollars)			
All retail				
2001 .....	331,041	337,074	339,286	347,809
2002 .....	349,344	355,219	359,120	357,390
2003 .....	367,094	369,842	391,105	398,988
2004 .....	407,278	410,422	421,364	427,354
2005 .....	438,625	447,488	458,225	467,812
2006 .....	480,686	492,916	497,367	502,033
2007 .....	509,893	514,932	515,718	521,343
2008 .....	523,075	536,604	531,035	501,641
2009 .....	495,320	495,422	507,942	521,247
2010 .....	530,987	535,076	538,878	552,929
2011 .....	565,189	579,905	580,752	592,618
2012 .....	605,645			

<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.