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

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

Second quarter 2012 **after-tax profits** of U.S. retail corporations with assets of \$50 million and over totaled \$19.3 billion, up \$3.5 (± 0.1) billion from the after-tax profits of \$15.8 billion recorded in the first quarter of 2012, and up \$1.7 (± 0.1) billion from the after-tax profits of \$17.6 billion recorded in the second quarter of 2011.

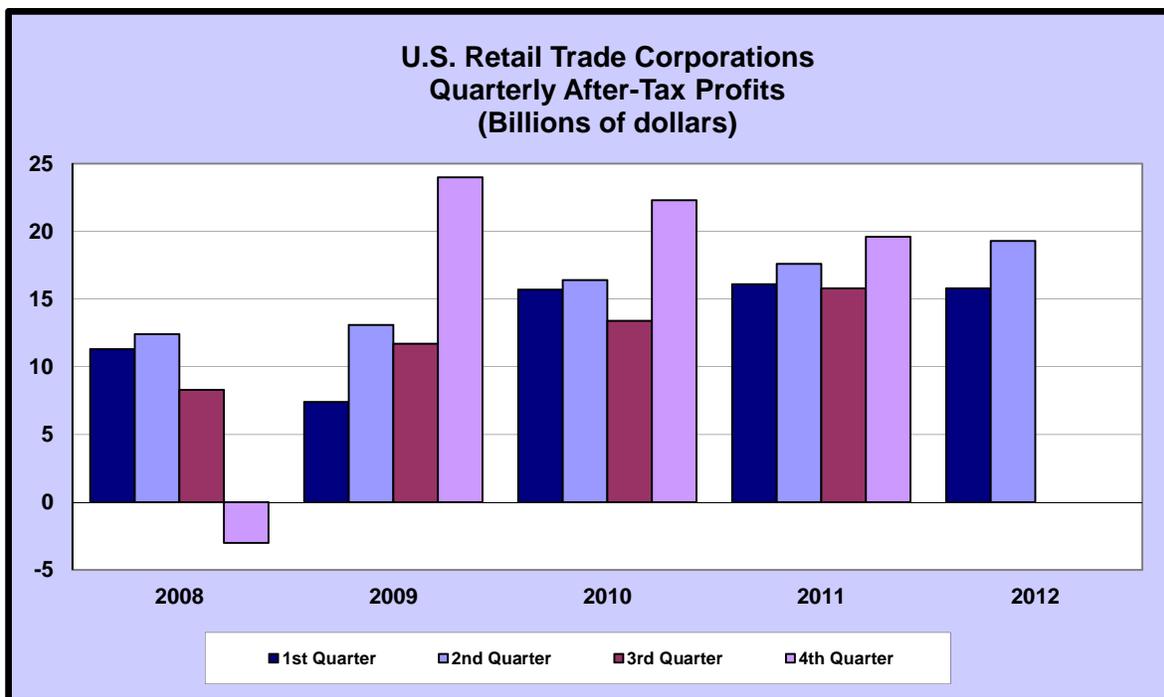
Sales in the second quarter of 2012, at \$603.3 billion, were up \$5.9 (± 2.9) billion from the \$597.3 billion recorded in the first quarter of 2012, and up \$22.4 (± 8.1) billion from the \$580.9 billion recorded in the second quarter of 2011.

After-tax profits per dollar of sales were 3.2 cents for the quarter, compared with 2.6 cents for the first quarter of 2012, and 3.0 cents for the second quarter of 2011.

The annual rate of after-tax profits on stockholders' equity in the second quarter of 2012 was 16.6 percent, up 2.5 (± 0.0) percentage points from the 14.1 percent recorded in the first quarter of 2012, and up 1.1 (± 0.1) percentage points from the 15.5 percent recorded in the second quarter of 2011.

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

In 2012, second 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 second quarter in the 2008 - 2011 period.

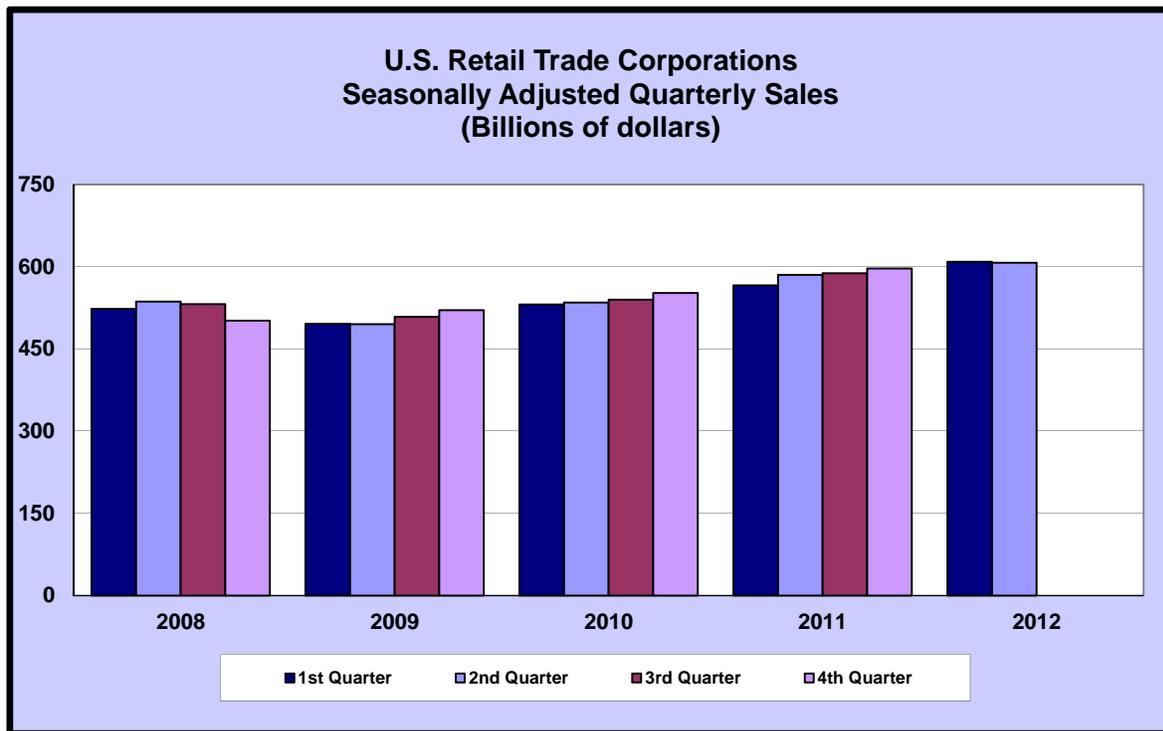


Retail Trade Corporations' Sales, Second Quarter 2012 – Seasonally Adjusted

Seasonally adjusted sales of U.S. retail corporations with assets of \$50 million and over totaled \$607.3 billion in the second quarter 2012, not statistically different from the \$608.9 billion recorded in the first quarter of 2012, but up \$22.2 (± 8.1) billion from the \$585.1 billion recorded in the second quarter of 2011.

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

In 2012, second quarter sales of U.S. retail trade corporations with assets of \$50 million and over (seasonally adjusted), were higher than in any other second quarter in the 2008 - 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, 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 (± 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, Trade and Selected Service Industries – Second Quarter 2012* (QFR/12-Q2), 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, and Total assets.

The Unit Response Rate (URR) and Total Quantity Response Rates (TQRR)¹ for the current quarter are:
URR for All retail trade: 71.5%; TQRR for Net sales: 92.9%; TQRR for Depreciation: 95.0%; TQRR for Income before income taxes: 95.4%; and TQRR for Total assets: 94.9%. For more information, see the Introduction, Survey Methodology section, in the *Quarterly Financial Report for Manufacturing, Mining, Trade, and Selected Service Industries*.

¹Imputation Rate = 100% - TQRR.

U.S. Retail Trade Corporations	
Schedule of Release Dates for Calendar Year 2012	
Third Quarter 2012	December 17, 2012

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

Item	2Q 2012	1Q 2012 ³	2Q 2011 ³
	(million dollars)		
Net sales, receipts, and operating revenues	603,290	597,349	580,937
Less: Depreciation, depletion, and amortization	11,287	10,863	10,925
Less: All other operating costs and expenses	563,922	558,745	543,312
Income (or loss) from operations	28,081	27,741	26,700
Interest expense	4,249	4,247	4,367
Net nonoperating income (expense)	4,579	1,200	3,805
Income (or loss) before income taxes	28,412	24,693	26,138
Less: Provision for current and deferred domestic income taxes	9,097	8,909	8,543
Income (or loss) after income taxes	19,314	15,784	17,595
Cash dividends charged to retained earnings in current quarter	3,466	9,355	4,657
Net income retained in business	15,849	6,429	12,938
Retained earnings at beginning of quarter	352,744	359,471	334,752
Other direct credits (or charges) to retained earnings (net)	(11,584)	(7,312)	(5,714)
Retained earnings at end of quarter	357,008	358,588	341,976

¹This table only includes estimates for corporations with 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	2Q 2012	1Q 2012 ³	2Q 2011 ³
	(cents per dollar of sales)		
Net sales, receipts, and operating revenues	100.00	100.00	100.00
Less: Depreciation, depletion, and amortization	1.87	1.82	1.88
Less: All other operating costs and expenses	93.47	93.54	93.52
Income (or loss) from operations	4.65	4.64	4.60
Interest expense	0.70	0.71	0.75
Net nonoperating income (expense)	0.76	0.20	0.65
Income (or loss) before income taxes	4.71	4.13	4.50
Less: Provision for current and deferred domestic income taxes	1.51	1.49	1.47
Income (or loss) after income taxes	3.20	2.64	3.03

¹This table only includes estimates for corporations with 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 3. U.S. Retail Trade Corporations, Assets \$50 Million and Over - Operating Ratios^{1, 2}

Item	2Q	1Q	2Q
	2012	2012 ³	2011 ³
	(percent)		
Annual rate of profit on stockholders' equity at end of period:			
Before income taxes	24.45	22.13	23.07
After income taxes	16.62	14.14	15.53
Annual rate of profit on total assets:			
Before income taxes	9.90	8.78	9.51
After income taxes	6.73	5.61	6.40

¹This table only includes estimates for corporations with 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 4. U.S. Retail Trade Corporations, Assets \$50 Million and Over - Seasonally Adjusted Sales^{1, 2}

Industry group and year	Sales			
	Q1	Q2	Q3	Q4
	(million dollars)			
All retail				
2001	330,930	336,771	339,795	347,722
2002	349,190	354,969	359,615	357,326
2003	366,852	369,682	391,593	398,988
2004	406,958	410,290	421,831	427,324
2005	438,353	447,311	458,722	467,735
2006	480,510	492,653	497,876	501,907
2007	509,826	514,649	516,183	521,212
2008	523,052	536,289	531,558	501,460
2009	495,284	495,164	508,577	520,801
2010	531,122	534,629	539,869	552,091
2011	565,599	585,099	588,019	596,489
2012	608,896	607,284		

¹This table only includes estimates for corporations with assets of \$50 million and over at the time of sample selection.

²For information on adjustment for seasonal variation, see the Introduction, Survey Methodology section, in the *Quarterly Financial Report for Manufacturing, Mining, Trade, and Selected Service Industries*, or at the QFR internet website <http://www.census.gov/econ/qfr/collection.html>.