

U.S. Census Bureau News

U.S. Department of Commerce • Washington, D.C. 20233

FOR RELEASE MONDAY, MARCH 24, 2014 AT 10 A.M. EDT

CB14-45

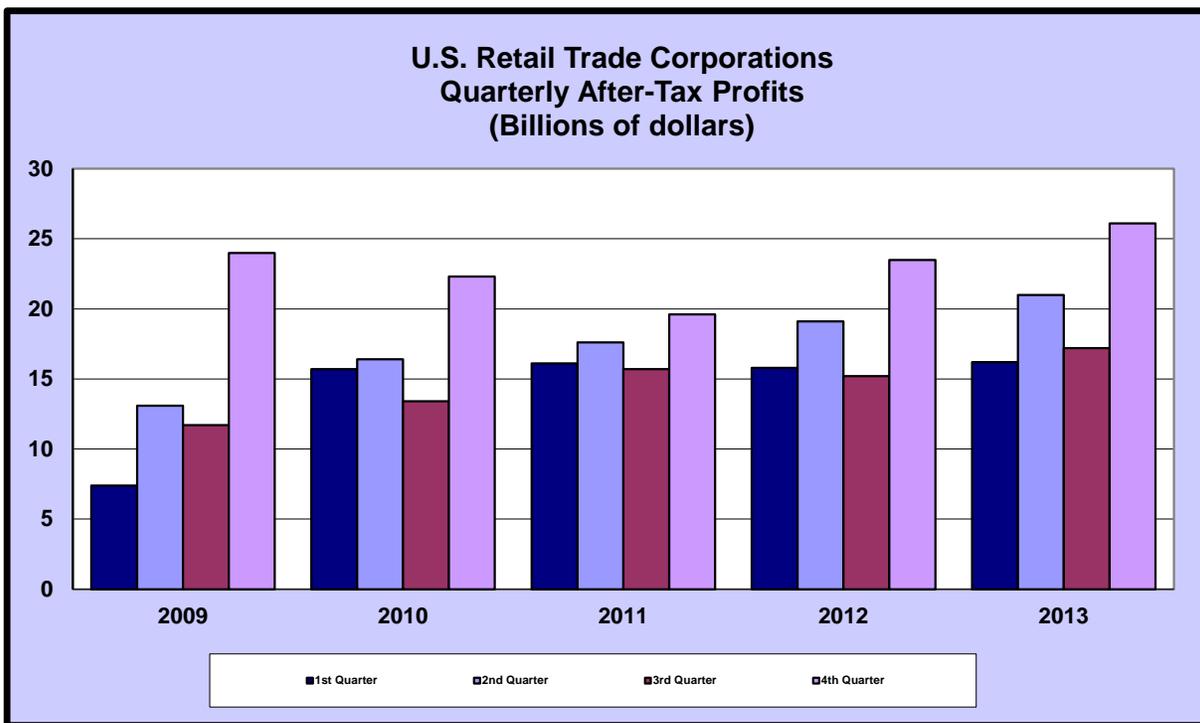
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FOURTH QUARTER 2013 DATA FROM THE QUARTERLY FINANCIAL REPORT: LARGE U.S. RETAIL TRADE CORPORATIONS



After-Tax Profits and Sales, Fourth Quarter 2013 – Not Seasonally Adjusted

Fourth quarter 2013 **after-tax profits** of U.S. retail corporations with assets of \$50 million and over totaled \$26.1 billion, up \$2.6 (± 0.0) billion from the \$23.5 billion recorded in the fourth quarter of 2012, and up \$8.9 (± 0.1) billion from the \$17.2 billion recorded in the third quarter of 2013.

Sales in the fourth quarter of 2013 totaled \$667.8 billion, up \$24.2 (± 3.7) billion from the \$643.6 billion recorded in the fourth quarter of 2012, and up \$46.2 (± 5.8) billion from the \$621.7 billion recorded in the third quarter of 2013.



Retail Trade Corporations' Sales, Fourth Quarter 2013 – Seasonally Adjusted

Seasonally adjusted **sales** of U.S. retail corporations with assets of \$50 million and over totaled \$638.5 billion, not statistically different from the \$635.5 billion recorded in the third quarter of 2013, but up \$24.1 (± 3.7) billion from the \$614.4 billion recorded in the fourth quarter of 2012.

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

Item	4Q 2013	3Q 2013 ³	4Q 2012 ³
	(million dollars)		
Net sales, receipts, and operating revenues	667,846	621,684	643,620
Less: Depreciation, depletion, and amortization	12,102	11,777	11,404
Less: All other operating costs and expenses	621,020	582,174	598,237
Income (or loss) from operations	34,724	27,734	33,980
Interest expense	4,163	4,044	4,234
Net nonoperating income (expense)	7,251	2,780	4,110
Income (or loss) before income taxes	37,812	26,470	33,856
Less: Provision for current and deferred domestic income taxes	11,722	9,245	10,357
Income (or loss) after income taxes	26,090	17,225	23,499
Cash dividends charged to retained earnings in current quarter	6,136	4,551	7,206
Net income retained in business	19,954	12,674	16,293
Retained earnings at beginning of quarter	388,800	380,008	361,728
Other direct credits (or charges) to retained earnings (net)	(10,649)	(4,690)	(5,939)
Retained earnings at end of quarter	398,106	387,992	372,081

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 <http://www.census.gov/econ/qfr>.

³Revised.

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

Item	4Q 2013	3Q 2013 ³	4Q 2012 ³
	(cents per dollar of sales)		
Net sales, receipts, and operating revenues	100.00	100.00	100.00
Less: Depreciation, depletion, and amortization	1.81	1.89	1.77
Less: All other operating costs and expenses	92.99	93.64	92.95
Income (or loss) from operations	5.20	4.46	5.28
Interest expense	0.62	0.65	0.66
Net nonoperating income (expense)	1.09	0.45	0.64
Income (or loss) before income taxes	5.66	4.26	5.26
Less: Provision for current and deferred domestic income taxes	1.76	1.49	1.61
Income (or loss) after income taxes	3.91	2.77	3.65

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 <http://www.census.gov/econ/qfr>.

³Revised.

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

Item	4Q	3Q	4Q
	2013	2013 ³	2012 ³
	(percent)		
Annual rate of profit on stockholders' equity at end of period:			
Before income taxes	30.67	21.98	28.23
After income taxes	21.16	14.31	19.59
Annual rate of profit on total assets:			
Before income taxes	12.10	8.57	11.41
After income taxes	8.35	5.58	7.92

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 <http://www.census.gov/econ/qfr>.

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				
2002	349,279	355,152	359,360	357,305
2003	366,953	369,854	391,305	398,985
2004	407,073	410,450	421,531	427,352
2005	438,481	447,457	458,373	467,801
2006	480,706	492,728	497,477	502,046
2007	510,082	514,585	515,828	521,363
2008	523,380	536,103	531,224	501,658
2009	495,557	494,943	508,279	521,140
2010	531,331	534,395	539,438	552,671
2011	565,734	584,791	586,000	588,888
2012	601,077	597,602	603,226	614,421
2013	615,018	625,793	635,523	638,489

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>.

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. Time series/trend chart data are available at <http://www.census.gov/econ/qfr/index.html>, select the Time Series/Trend Charts link under Latest QFR Press Releases.

RELIABILITY OF THE ESTIMATES

Estimates of change presented in this press release are calculated using unrounded data. The calculated difference is then rounded to the nearest unit of measure. Due to this rounding, differences may not add to the totals. The same applies to the calculated confidence intervals. Thus, a difference of \$0.0 billion indicates the difference is less than \$0.05 billion. A confidence interval of ± 0.0 billion indicates a confidence interval with width of less than ± 0.05 billion on each side of the estimated value.

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 – Fourth Quarter 2013* (QFR/13-Q4), 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)¹. 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 publicly available quarterly or annual report) 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) for the current quarter are: URR for All retail trade: 63.5%; TQRR for Net sales: 88.7%; TQRR for Depreciation: 90.2%; TQRR for Income before income taxes: 91.2%; and TQRR for Total assets: 90.0%. 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 2014	
First Quarter 2014	June 16, 2014
Second Quarter 2014	September 15, 2014
Third Quarter 2014	December 15, 2014