

# U.S. Census Bureau News

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

FOR RELEASE MONDAY, JUNE 15, 2015 AT 10 A.M. EDT

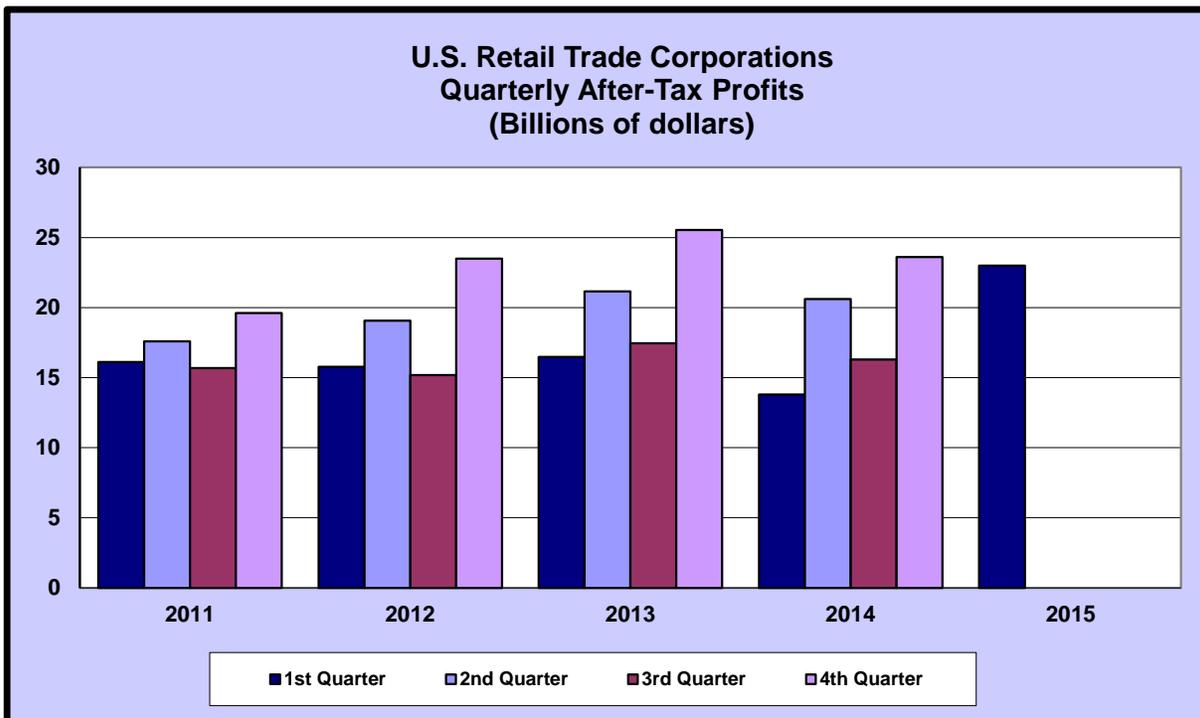
CB15-100

## U. S. Census Bureau Contact:

Brandi Maxson or Rose Antonio (301) 763-6600

e-mail: [csd.qfr@census.gov](mailto:csd.qfr@census.gov)

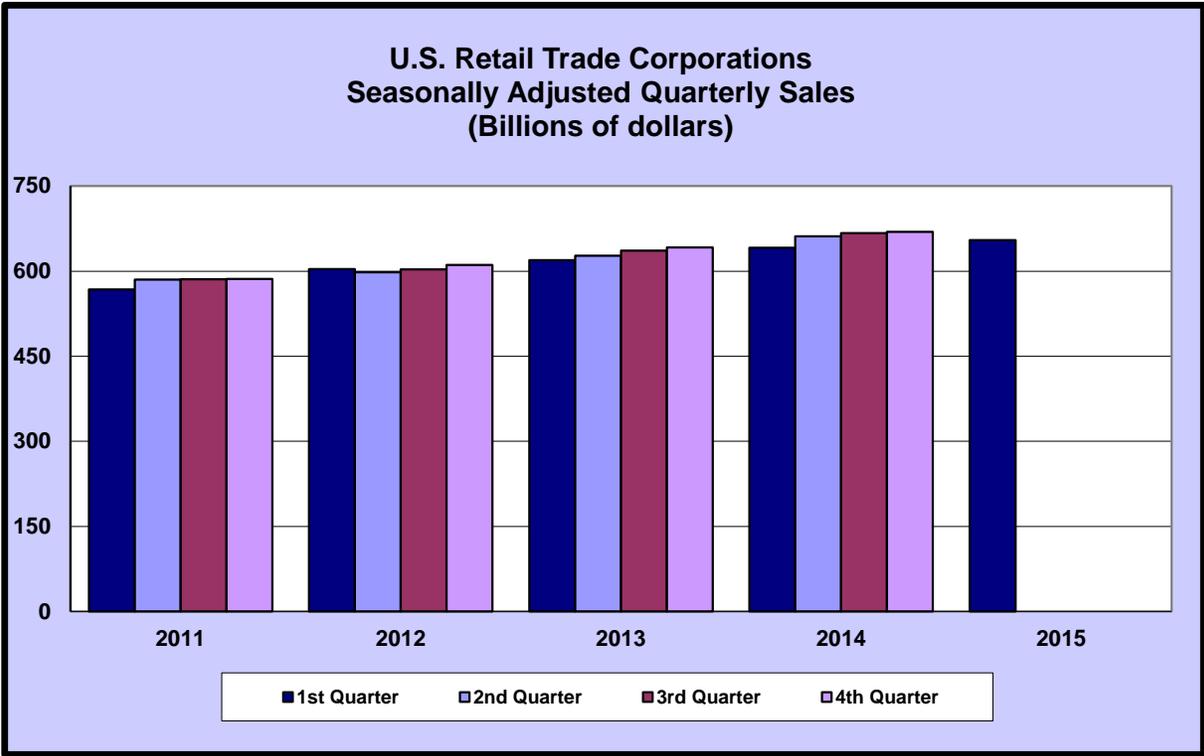
## FIRST QUARTER 2015 DATA FROM THE QUARTERLY FINANCIAL REPORT: LARGE U.S. RETAIL TRADE CORPORATIONS



### After-Tax Profits and Sales, First Quarter 2015 – Not Seasonally Adjusted

First quarter 2015 **after-tax profits** of U.S. retail corporations with assets of \$50 million and over totaled \$23.0 billion, up \$9.2 ( $\pm 0.1$ ) billion from the \$13.8 billion recorded in the first quarter of 2014, but down \$0.6 ( $\pm 0.1$ ) billion from the \$23.6 billion recorded in the fourth quarter of 2014.

**Sales** in the first quarter of 2015 totaled \$637.6 billion, up \$12.7 ( $\pm 2.5$ ) billion from the \$624.9 billion recorded in the first quarter of 2014, but down \$65.5 ( $\pm 3.1$ ) billion from the \$703.1 billion recorded in the fourth quarter of 2014.



**Retail Trade Corporations' Sales, First Quarter 2015 – Seasonally Adjusted**

Seasonally adjusted **sales** of U.S. retail corporations with assets of \$50 million and over totaled \$654.6 billion, down \$14.6 ( $\pm 3.1$ ) billion from the \$669.2 billion recorded in the fourth quarter of 2014, but up \$13.1 ( $\pm 2.5$ ) billion from the \$641.5 billion recorded in the first quarter of 2014.

Beginning with the release of 2015Q3 data on December 14, 2015, seasonally adjusted estimates, as well as not seasonally adjusted estimates, will be available for Retail Trade After-Tax Profits.

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

Item	1Q 2015	4Q 2014 <sup>3</sup>	1Q 2014 <sup>3</sup>
	(million dollars)		
Net sales, receipts, and operating revenues .....	637,582	703,063	624,871
Less: Depreciation, depletion, and amortization .....	13,385	13,044	12,226
Less: All other operating costs and expenses .....	592,394	651,273	584,804
<b>Income (or loss) from operations .....</b>	<b>31,802</b>	<b>38,746</b>	<b>27,841</b>
Interest expense .....	4,480	4,400	4,190
Net nonoperating income (expense) .....	3,470	717	1,908
<b>Income (or loss) before income taxes .....</b>	<b>30,792</b>	<b>35,063</b>	<b>25,559</b>
Less: Provision for current and deferred domestic income taxes .....	7,800	11,495	11,736
<b>Income (or loss) after income taxes .....</b>	<b>22,992</b>	<b>23,568</b>	<b>13,823</b>
Cash dividends charged to retained earnings in current quarter .....	13,753	5,881	11,414
<b>Net income retained in business .....</b>	<b>9,239</b>	<b>17,687</b>	<b>2,409</b>
Retained earnings at beginning of quarter .....	411,255	401,079	396,817
Other direct credits (or charges) to retained earnings (net) .....	(4,870)	(5,025)	(15,844)
<b>Retained earnings at end of quarter .....</b>	<b>415,624</b>	<b>413,741</b>	<b>383,382</b>

<sup>1</sup>This table only includes estimates for corporations with 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 <http://www.census.gov/econ/qfr>.

<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 2015	4Q 2014 <sup>3</sup>	1Q 2014 <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 .....	2.10	1.86	1.96
Less: All other operating costs and expenses .....	92.91	92.63	93.59
<b>Income (or loss) from operations .....</b>	<b>4.99</b>	<b>5.51</b>	<b>4.46</b>
Interest expense .....	0.70	0.63	0.67
Net nonoperating income (expense) .....	0.54	0.10	0.31
<b>Income (or loss) before income taxes .....</b>	<b>4.83</b>	<b>4.99</b>	<b>4.09</b>
Less: Provision for current and deferred domestic income taxes .....	1.22	1.63	1.88
<b>Income (or loss) after income taxes .....</b>	<b>3.61</b>	<b>3.35</b>	<b>2.21</b>

<sup>1</sup>This table only includes estimates for corporations with 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 <http://www.census.gov/econ/qfr>.

<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
	2015	2014 <sup>3</sup>	2014 <sup>3</sup>
	(percent)		
Annual rate of profit on stockholders' equity at end of period:			
<b>Before income taxes</b> .....	24.45	28.23	20.75
<b>After income taxes</b> .....	18.25	18.97	11.22
Annual rate of profit on total assets:			
<b>Before income taxes</b> .....	9.32	10.79	8.15
<b>After income taxes</b> .....	6.96	7.25	4.41

<sup>1</sup>This table only includes estimates for corporations with 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 <http://www.census.gov/econ/qfr>.

<sup>3</sup>Revised.

**Table 4. U.S. Retail Trade Corporations, Assets \$50 Million and Over - Seasonally Adjusted Sales<sup>1, 2</sup>**

Industry group and year	Sales			
	Q1	Q2	Q3	Q4
	(million dollars)			
All retail				
2004 .....	407,093	410,459	421,545	427,461
2005 .....	438,316	447,476	458,378	468,000
2006 .....	480,443	492,804	497,492	502,104
2007 .....	509,961	514,677	515,872	521,205
2008 .....	523,425	536,244	531,327	501,140
2009 .....	495,948	495,104	508,409	519,961
2010 .....	532,395	534,627	539,520	550,732
2011 .....	567,637	585,130	585,928	586,134
2012 .....	603,914	598,085	602,887	610,969
2013 .....	619,397	627,104	635,852	641,942
2014 .....	641,459	661,500	667,270	669,158
2015 .....	654,580			

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

<sup>2</sup>For 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  $\pm 0.0$  billion indicates a confidence interval with width of less than  $\pm 0.05$  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 ( $\pm 0.2$ ) 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, Trade and Selected Service Industries – First Quarter 2015* (QFR/15-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)<sup>1</sup>. 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: 61.6%; TQRR for Net sales: 86.0%; TQRR for Depreciation: 84.4%; TQRR for Income before income taxes: 89.4%; and TQRR for Total assets: 88.3%. For more information, see the Introduction, Survey Methodology section, in the *Quarterly Financial Report for Manufacturing, Mining, Trade, and Selected Service Industries*.

<sup>1</sup>Imputation Rate = 100% - TQRR.

<b>U.S. Retail Trade Corporations Schedule of Release Dates for Calendar Year 2015</b>	
Second Quarter 2015	September 14, 2015
Third Quarter 2015	December 14, 2015