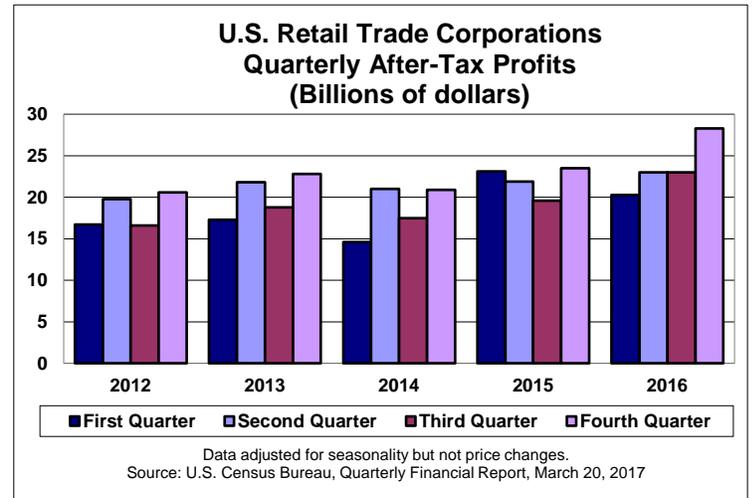


QUARTERLY FINANCIAL REPORT: LARGE U.S. RETAIL TRADE CORPORATIONS, FOURTH QUARTER 2016

Release Number: CB17-39

March 20, 2017 — The U.S. Census Bureau announced the following seasonally adjusted quarterly after-tax profits for retail trade industries statistics for Fourth Quarter 2016:

U.S. RETAIL TRADE CORPORATIONS QUARTERLY AFTER-TAX PROFITS	
Fourth Quarter 2016	\$28.3 billion
Third Quarter 2016 (Revised)	\$23.0 billion
Fourth Quarter 2015 (Revised)	\$23.5 billion
Next release: June 6, 2017	
Data adjusted for seasonality but not price changes. Source: U.S. Census Bureau, Quarterly Financial Report, March 20, 2017	



After-Tax Profits and Sales, Fourth Quarter 2016 - Seasonally Adjusted

Seasonally adjusted after-tax profits of U.S. retail corporations with assets of \$50 million and over totaled \$28.3 billion, up \$5.4 (± 0.3) billion from the \$23.0 billion in the third quarter of 2016, and up \$4.8 (± 0.1) billion from the \$23.5 billion recorded in the fourth quarter of 2015.

Seasonally adjusted sales for the quarter totaled \$713.1 billion, not statistically different from the \$704.0 billion in the third quarter of 2016, but up \$31.7 (± 1.9) billion from the \$681.4 billion recorded in the fourth quarter of 2015.

After-Tax Profits and Sales, Fourth Quarter 2016 – Not Seasonally Adjusted

Fourth quarter 2016 after-tax profits of U.S. retail corporations with assets of \$50 million and over totaled \$30.9 billion, up \$4.8 (± 0.1) billion from the after-tax profits of \$26.0 billion recorded in the fourth quarter of 2015, and up \$9.2 (± 0.3) billion from the after-tax profits of \$21.7 billion recorded in the third quarter of 2016.

Sales in the fourth quarter of 2016 were \$749.5 billion, up \$32.0 (± 1.9) billion from the \$717.4 billion recorded in the fourth quarter of 2015, and up \$55.7 (± 9.3) from the \$693.8 billion recorded in the third quarter of 2016.

Data Inquiries

Economic Indicators Division, Quarterly Financial Branch
301-763-6600
csd.qfr@census.gov

Media Inquiries

Public Information Office
301-763-3030
pio@census.gov

The First Quarter 2017 Quarterly Financial Report for Retail Trade Industries is scheduled for release on June 6, 2017. View the full schedule in the Economic Briefing Room:

<www.census.gov/economic-indicators/>. The full text and tables of this release can be found at <www.census.gov/econ/qfr/>.

EXPLANATORY NOTES

Access to QFR Data

This press release can be viewed today in portable document format (.pdf) at the QFR internet website <www.census.gov/econ/qfr/>. 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 <www.census.gov/econ/qfr/>, 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).

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 2016 (QFR/16-Q4), includes more detailed explanations of nonsampling and sampling error, and additional measures of sampling variability.

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Explanations of confidence intervals and sampling variability can be found on our website at www.census.gov/econ/qfr/documents/QFR_Methodology.pdf.

Data Quality Indicators

The QFR produces two indicators of data quality: the Unit Response Rate and the Total Quantity Response Rate. 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 proportion of 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 absolute value is applied to the real-valued data item Income before Income taxes, (|NIBT|), prior to calculating the weighted estimated total. The TQRR is calculated for the QFR data items Net sales, Depreciation, |NIBT|, and Total assets.

Total Quantity Response Rates and Unit Response Rates ^{1,2}					
Industry	Total Quantity Response Rate				Unit Response Rate
	Net Sales	Depreciation	NIBT	Total assets	
	(percent)				(percent)
All retail trade.....	87.0	87.1	89.5	87.3	56.4

Footnotes:

¹For more information, 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 www.census.gov/econ/qfr/collection.html.

²Imputation Rate = 100% - TQRR.

Source: U.S. Census Bureau, Quarterly Financial Report, March 20, 2017. Explanations of confidence intervals and sampling variability can be found on our website at www.census.gov/econ/qfr/documents/QFR_Methodology.pdf.

U.S. Retail Trade Corporations Schedule of Release Dates for Calendar Year 2017	
Fourth Quarter 2016	March 20, 2017
First Quarter 2017	June 6, 2017
Second Quarter 2017	September 6, 2017
Third Quarter 2017	December 5, 2017

America’s Economy Mobile App

The America’s Economy app provides real-time updates for 19 key economic indicators released from the Census Bureau, Bureau of Labor Statistics, and Bureau of Economic Analysis.

www.census.gov/mobile/economy/

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U.S. CENSUS BUREAU
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API

The Census Bureau's application programming interface lets developers create custom apps to reach new users and makes key demographic, socio-economic and housing statistics more accessible than ever before.

www.census.gov/developers/

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Economics and Statistics Administration
U.S. CENSUS BUREAU
census.gov

**Table 1. U.S. Retail Trade Corporations, Assets \$50 Million and Over –
Not Seasonally Adjusted Income Statement^{1, 2}**

Item	4Q	3Q	4Q
	2016	2016 (r)	2015 (r)
	(million dollars)		
Net sales, receipts, and operating revenues	749,462	693,811	717,422
Less: Depreciation, depletion, and amortization	14,868	14,368	13,818
Less: All other operating costs and expenses	696,475	648,447	666,105
Income (or loss) from operations	38,119	30,996	37,500
Interest expense	5,342	5,376	5,079
Net nonoperating income (expense)	4,269	5,096	4,344
Income (or loss) before income taxes	37,046	30,717	36,765
Less: Provision for current and deferred domestic income taxes	6,190	9,032	10,735
Income (or loss) after income taxes	30,857	21,685	26,030
Cash dividends charged to retained earnings in current quarter	8,858	6,975	7,660
Net income retained in business	21,998	14,710	18,370
Retained earnings at beginning of quarter	427,428	419,826	405,914
Other direct credits (or charges) to retained earnings (net)	(7,589)	(5,128)	(12,849)
Retained earnings at end of quarter	441,837	429,408	411,435

Footnotes:

(r) Revised.

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

Data are not adjusted for seasonality or price changes.

Explanations of confidence intervals and sampling variability can be found on our website at <www.census.gov/econ/qfr/documents/QFR_Methodology.pdf>.

Source: U.S. Census Bureau, Quarterly Financial Report, March 20, 2017.

**Table 2. U.S. Retail Trade Corporations, Assets \$50 Million and Over –
Not Seasonally Adjusted Income Statement Ratios^{1, 2}**

Item	4Q	3Q	4Q
	2016	2016 (r)	2015 (r)
	(cents per dollar of sales)		
Net sales, receipts, and operating revenues	100.00	100.00	100.00
Less: Depreciation, depletion, and amortization	1.98	2.07	1.93
Less: All other operating costs and expenses	92.93	93.46	92.85
Income (or loss) from operations	5.09	4.47	5.23
Interest expense	0.71	0.77	0.71
Net nonoperating income (expense)	0.57	0.73	0.61
Income (or loss) before income taxes	4.94	4.43	5.12
Less: Provision for current and deferred domestic income taxes	0.83	1.30	1.50
Income (or loss) after income taxes	4.12	3.13	3.63

Footnotes:

(r) Revised.

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

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Source: U.S. Census Bureau, Quarterly Financial Report, March 20, 2017.

**Table 3. U.S. Retail Trade Corporations, Assets \$50 Million and Over –
Not Seasonally Adjusted Operating Ratios^{1,2}**

Item	4Q	3Q	4Q
	2016	2016 (r)	2015 (r)
	(percent)		
Annual rate of profit on stockholders' equity at end of period:			
Before income taxes	29.88	25.14	30.28
After income taxes	24.89	17.75	21.44
Annual rate of profit on total assets:			
Before income taxes	10.19	8.46	10.66
After income taxes	8.48	5.97	7.55

Footnotes:

(r) Revised.

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

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Source: U.S. Census Bureau, Quarterly Financial Report, March 20, 2017.

**Table 4. U.S. Retail Trade Corporations, Assets \$50 Million and Over –
Seasonally Adjusted Sales and Net Income After Tax^{1,2}**

Industry group and year	Sales (r)				Net Income After Tax (r)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	(million dollars)				(million dollars)			
All retail								
2005	437,741	447,884	458,801	467,559	13,201	14,813	14,548	15,995
2006	480,110	493,159	498,030	501,484	16,515	14,942	15,232	16,127
2007	509,674	514,958	516,552	520,443	15,310	18,443	14,484	13,926
2008	523,259	536,538	531,977	500,350	12,214	13,424	9,989	(7,037)
2009	495,854	495,303	509,166	519,097	8,475	13,926	13,264	20,514
2010	532,346	534,816	540,118	549,941	16,651	17,264	14,980	19,011
2011	567,897	585,120	586,140	585,383	17,045	18,372	17,208	16,484
2012	605,045	597,765	602,400	610,067	16,659	19,761	16,592	20,587
2013	621,972	626,282	634,686	640,565	17,340	21,750	18,806	22,813
2014	645,675	658,054	662,958	667,762	14,647	21,035	17,534	20,885
2015	658,109	672,319	681,243	681,398	23,071	21,924	19,591	23,505
2016	687,821	696,347	703,962	713,113	20,308	23,040	22,956	28,338

Footnotes:

(r) Revised.

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 <www.census.gov/econ/qfr/collection.html>.

Data adjusted for seasonality but not price changes.

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Source: U.S. Census Bureau, Quarterly Financial Report, March 20, 2017.