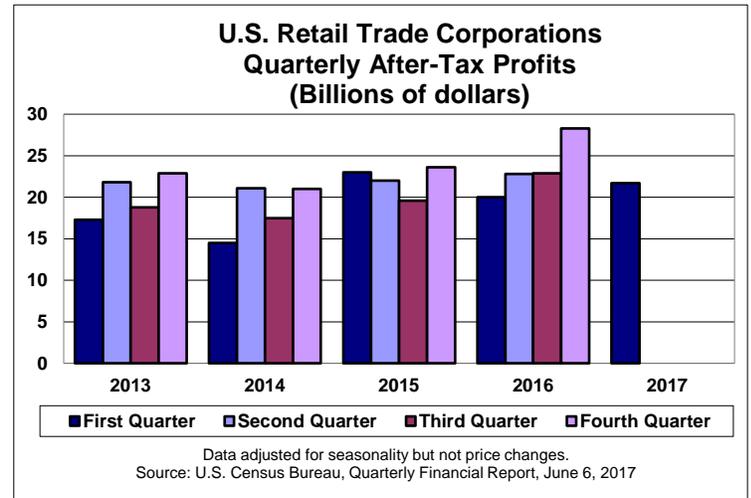


# QUARTERLY FINANCIAL REPORT: LARGE U.S. RETAIL TRADE CORPORATIONS, FIRST QUARTER 2017

Release Number: CB17-89

**June 6, 2017** — The U.S. Census Bureau announced the following seasonally adjusted quarterly after-tax profits for retail trade industries statistics for First Quarter 2017:

U.S. RETAIL TRADE CORPORATIONS QUARTERLY AFTER-TAX PROFITS	
First Quarter 2017	\$21.7 billion
Fourth Quarter 2016 (Revised)	\$28.3 billion
First Quarter 2016 (Revised)	\$20.0 billion
Next release: September 6, 2017	
Data adjusted for seasonality but not price changes. Source: U.S. Census Bureau, Quarterly Financial Report, June 6, 2017	



## After-Tax Profits and Sales, First Quarter 2017 – Seasonally Adjusted

Seasonally adjusted after-tax profits of U.S. retail corporations with assets of \$50 million and over totaled \$21.7 billion, down \$6.6 ( $\pm 0.1$ ) billion from the \$28.3 billion in the fourth quarter of 2016, but up \$1.7 ( $\pm 0.1$ ) billion from the \$20.0 billion recorded in the first quarter of 2016.

Seasonally adjusted sales for the quarter totaled \$724.9 billion, up \$8.6 ( $\pm 2.6$ ) billion from the \$716.3 billion in the fourth quarter of 2016, and up \$36.9 ( $\pm 4.6$ ) billion from the \$688.0 billion recorded in the first quarter of 2016.

## After-Tax Profits and Sales, First Quarter 2017 – Not Seasonally Adjusted

First quarter 2017 after-tax profits of U.S. retail corporations with assets of \$50 million and over totaled \$21.1 billion, up \$1.7 ( $\pm 0.1$ ) billion from the after-tax profits of \$19.4 billion recorded in the first quarter of 2016, but down \$9.6 ( $\pm 0.1$ ) billion from the after-tax profits of \$30.7 billion recorded in the fourth quarter of 2016.

Sales in the first quarter of 2017 were \$700.4 billion, up \$36.2 ( $\pm 4.6$ ) billion from the \$664.3 billion recorded in the first quarter of 2016, but down \$52.8 ( $\pm 2.6$ ) billion from the \$753.3 billion recorded in the fourth quarter of 2016.

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

<[www.census.gov/economic-indicators/](http://www.census.gov/economic-indicators/)>. The full text and tables of this release can be found at

<[www.census.gov/econ/qfr/](http://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/](http://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/](http://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  $\pm 0.0$  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).

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 2017 (QFR/17-Q1), 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](http://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 <sup>1,2</sup>					
Industry	Total Quantity Response Rate				Unit Response Rate
	Net Sales	Depreciation	NIBT	Total assets	
	(percent)				(percent)
All retail trade.....	79.7	78.5	82.5	82.6	54.5

**Footnotes:**

<sup>1</sup>For 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](http://www.census.gov/econ/qfr/collection.html).

<sup>2</sup>Imputation Rate = 100% - TQRR.

Source: U.S. Census Bureau, Quarterly Financial Report, June 6, 2017. Explanations of confidence intervals and sampling variability can be found on our website at [www.census.gov/econ/qfr/documents/QFR\\_Methodology.pdf](http://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/](http://www.census.gov/mobile/economy/)

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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/](http://www.census.gov/developers/)

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**Table 1. U.S. Retail Trade Corporations, Assets \$50 Million and Over –  
Not Seasonally Adjusted Income Statement<sup>1, 2</sup>**

Item	1Q	4Q	1Q
	2017	2016 (r)	2016 (r)
	(million dollars)		
Net sales, receipts, and operating revenues .....	700,436	753,270	664,276
Less: Depreciation, depletion, and amortization .....	14,820	14,917	14,026
Less: All other operating costs and expenses .....	654,681	699,244	618,840
<b>Income (or loss) from operations .....</b>	<b>30,935</b>	<b>39,108</b>	<b>31,411</b>
Interest expense .....	5,407	5,349	5,505
Net nonoperating income (expense) .....	3,814	3,483	3,354
<b>Income (or loss) before income taxes .....</b>	<b>29,342</b>	<b>37,242</b>	<b>29,259</b>
Less: Provision for current and deferred domestic income taxes .....	8,232	6,545	9,840
<b>Income (or loss) after income taxes .....</b>	<b>21,110</b>	<b>30,696</b>	<b>19,420</b>
Cash dividends charged to retained earnings in current quarter .....	14,752	8,081	14,801
<b>Net income retained in business .....</b>	<b>6,358</b>	<b>22,615</b>	<b>4,619</b>
Retained earnings at beginning of quarter .....	439,491	426,310	412,228
Other direct credits (or charges) to retained earnings (net) .....	(6,802)	(9,268)	(8,340)
<b>Retained earnings at end of quarter .....</b>	<b>439,047</b>	<b>439,657</b>	<b>408,506</b>

Footnotes:

(r) Revised.

<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 <[www.census.gov/econ/qfr](http://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](http://www.census.gov/econ/qfr/documents/QFR_Methodology.pdf)>.

Source: U.S. Census Bureau, Quarterly Financial Report, June 6, 2017.

**Table 2. U.S. Retail Trade Corporations, Assets \$50 Million and Over –  
Not Seasonally Adjusted Income Statement Ratios<sup>1, 2</sup>**

Item	1Q	4Q	1Q
	2017	2016 (r)	2016 (r)
	(cents per dollar of sales)		
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00
Less: Depreciation, depletion, and amortization .....	2.12	1.98	2.11
Less: All other operating costs and expenses .....	93.47	92.83	93.16
<b>Income (or loss) from operations .....</b>	<b>4.42</b>	<b>5.19</b>	<b>4.73</b>
Interest expense .....	0.77	0.71	0.83
Net nonoperating income (expense) .....	0.54	0.46	0.50
<b>Income (or loss) before income taxes .....</b>	<b>4.19</b>	<b>4.94</b>	<b>4.40</b>
Less: Provision for current and deferred domestic income taxes .....	1.18	0.87	1.48
<b>Income (or loss) after income taxes .....</b>	<b>3.01</b>	<b>4.08</b>	<b>2.92</b>

Footnotes:

(r) Revised.

<sup>1</sup>This 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, June 6, 2017.

**Table 3. U.S. Retail Trade Corporations, Assets \$50 Million and Over –  
Not Seasonally Adjusted Operating Ratios<sup>1,2</sup>**

Item	1Q	4Q	1Q
	2017	2016 (r)	2016 (r)
(percent)			
Annual rate of profit on stockholders' equity at end of period:			
Before income taxes .....	23.78	30.01	24.56
After income taxes .....	17.11	24.73	16.30
Annual rate of profit on total assets:			
Before income taxes .....	8.02	10.24	8.44
After income taxes .....	5.77	8.44	5.60

Footnotes:

(r) Revised.

<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 <[www.census.gov/econ/qfr](http://www.census.gov/econ/qfr)>.

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Source: U.S. Census Bureau, Quarterly Financial Report, June 6, 2017.

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

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								
2006 .....	480,110	493,164	498,034	501,474	16,513	14,943	15,234	16,128
2007 .....	509,674	514,962	516,555	520,435	15,306	18,444	14,487	13,927
2008 .....	523,260	536,542	531,978	500,344	12,207	13,425	9,993	(7,033)
2009 .....	495,858	495,307	509,164	519,084	8,464	13,927	13,272	20,522
2010 .....	532,358	534,820	540,110	549,923	16,631	17,265	14,995	19,022
2011 .....	567,922	585,127	586,129	585,349	17,014	18,373	17,227	16,508
2012 .....	605,090	597,772	602,393	609,999	16,605	19,768	16,615	20,622
2013 .....	622,040	626,289	634,741	640,393	17,266	21,766	18,819	22,873
2014 .....	645,769	658,077	663,092	667,457	14,545	21,069	17,535	20,960
2015 .....	658,239	672,367	681,466	680,955	22,952	21,971	19,578	23,601
2016 .....	688,002	696,278	704,545	716,308	20,035	22,837	22,928	28,273
2017 .....	724,881				21,685			

Footnotes:

(r) Revised.

<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 <[www.census.gov/econ/qfr/collection.html](http://www.census.gov/econ/qfr/collection.html)>.

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