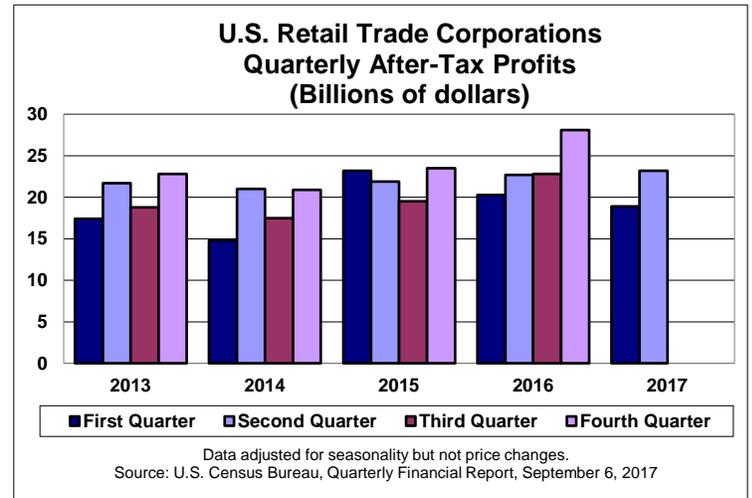


QUARTERLY FINANCIAL REPORT: LARGE U.S. RETAIL TRADE CORPORATIONS, SECOND QUARTER 2017

Release Number: CB17-149

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

U.S. RETAIL TRADE CORPORATIONS QUARTERLY AFTER-TAX PROFITS	
Second Quarter 2017	\$23.2 billion
First Quarter 2017 (Revised)	\$18.9 billion
Second Quarter 2016 (Revised)	\$22.7 billion
Next release: December 5, 2017	
Data adjusted for seasonality but not price changes. Source: U.S. Census Bureau, Quarterly Financial Report, September 6, 2017	



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

Seasonally adjusted after-tax profits of U.S. retail corporations with assets of \$50 million and over totaled \$23.2 billion, up \$4.3 (± 0.1) billion from the \$18.9 billion in the first quarter of 2017, and up \$0.5 (± 0.2) billion from the \$22.7 billion recorded in the second quarter of 2016.

Seasonally adjusted sales for the quarter totaled \$728.1 billion, up \$9.6 (± 3.7) billion from the \$718.6 billion in the first quarter of 2017, and up \$32.0 (± 8.4) billion from the \$696.2 billion recorded in the second quarter of 2016.

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

Second quarter 2017 after-tax profits of U.S. retail corporations with assets of \$50 million and over totaled \$22.8 billion, up \$0.5 (± 0.2) billion from the after-tax profits of \$22.3 billion recorded in the second quarter of 2016, and up \$4.8 (± 0.1) billion from the after-tax profits of \$18.0 billion recorded in the first quarter of 2017.

Sales in the second quarter of 2017 were \$726.3 billion, up \$32.1 (± 8.4) billion from the \$694.3 billion recorded in the second quarter of 2016, and up \$33.3 (± 3.7) billion from the \$693.0 billion recorded in the first quarter of 2017.

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The Third Quarter 2017 Quarterly Financial Report for Retail Trade Industries is scheduled for release on December 5, 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 – Second Quarter 2017 (QFR/17-Q2), 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.....	82.8	81.7	86.7	85.2	58.1

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, September 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.

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

Item	2Q	1Q	2Q
	2017	2017 (r)	2016 (r)
	(million dollars)		
Net sales, receipts, and operating revenues	726,336	693,019	694,267
Less: Depreciation, depletion, and amortization	15,008	14,675	14,118
Less: All other operating costs and expenses	676,197	648,734	645,638
Income (or loss) from operations	35,131	29,610	34,511
Interest expense	5,401	5,378	5,443
Net nonoperating income (expense)	2,954	1,390	3,681
Income (or loss) before income taxes	32,684	25,622	32,748
Less: Provision for current and deferred domestic income taxes	9,882	7,655	10,458
Income (or loss) after income taxes	22,802	17,967	22,291
Cash dividends charged to retained earnings in current quarter	12,229	14,148	7,154
Net income retained in business	10,573	3,819	15,137
Retained earnings at beginning of quarter	439,304	440,826	405,271
Other direct credits (or charges) to retained earnings (net)	(8,962)	(6,820)	(6,916)
Retained earnings at end of quarter	440,915	437,825	413,491

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, September 6, 2017.

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

Item	2Q	1Q	2Q
	2017	2017 (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	2.07	2.12	2.03
Less: All other operating costs and expenses	93.10	93.61	93.00
Income (or loss) from operations	4.84	4.27	4.97
Interest expense	0.74	0.78	0.78
Net nonoperating income (expense)	0.41	0.20	0.53
Income (or loss) before income taxes	4.50	3.70	4.72
Less: Provision for current and deferred domestic income taxes	1.36	1.10	1.51
Income (or loss) after income taxes	3.14	2.59	3.21

Footnotes:

(r) Revised.

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

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

Item	2Q	1Q	2Q
	2017	2017 (r)	2016 (r)
(percent)			
Annual rate of profit on stockholders' equity at end of period:			
Before income taxes	26.29	20.85	27.26
After income taxes	18.34	14.62	18.56
Annual rate of profit on total assets:			
Before income taxes	8.88	7.03	9.38
After income taxes	6.20	4.93	6.39

Footnotes:

(r) Revised.

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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, September 6, 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								
2006	480,110	493,160	498,032	501,478	16,515	14,943	15,235	16,122
2007	509,677	514,959	516,549	520,441	15,311	18,445	14,487	13,918
2008	523,268	536,535	531,965	500,352	12,218	13,427	9,990	(7,045)
2009	495,875	495,297	509,137	519,105	8,482	13,929	13,261	20,503
2010	532,392	534,791	540,070	549,960	16,669	17,266	14,968	18,999
2011	567,975	585,079	586,070	585,376	17,073	18,374	17,187	16,462
2012	605,238	597,627	602,349	609,993	16,713	19,754	16,561	20,560
2013	622,315	626,063	634,701	640,271	17,417	21,737	18,761	22,781
2014	646,276	657,746	663,049	667,180	14,759	21,000	17,474	20,864
2015	659,001	672,007	681,365	680,504	23,209	21,863	19,515	23,504
2016	689,038	696,159	704,614	715,908	20,339	22,693	22,849	28,113
2017	718,579	728,144			18,874	23,192		

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, September 6, 2017.