

QUARTERLY FINANCIAL REPORT: LARGE U.S. RETAIL TRADE CORPORATIONS, FIRST QUARTER 2019

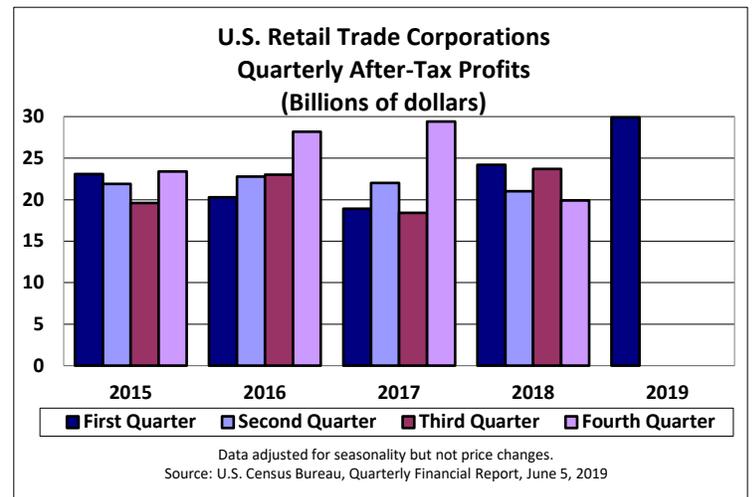
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Announcement

Beginning with the data collected for the fourth quarter 2019 (released March 2020), the Quarterly Financial Report (QFR) will implement a new sampling methodology. Estimates for the prior four quarters (fourth quarter 2018 through third quarter 2019) will be restated using the new sampling methodology to provide comparability of the estimates across these quarters. For more information regarding the new methodology, contact the Financial Business Owners Surveys Statistical Methods Branch staff at 301-763-3310.

June 5, 2019 — The U.S. Census Bureau announced the following seasonally adjusted quarterly after-tax profits for retail trade industries statistics for First Quarter 2019:

U.S. RETAIL TRADE CORPORATIONS QUARTERLY AFTER-TAX PROFITS	
First Quarter 2019	\$29.9 billion
Fourth Quarter 2018 (Revised)	\$19.9 billion
First Quarter 2018 (Revised)	\$24.2 billion
Next release: September 4, 2019	
Data adjusted for seasonality but not price changes. Source: U.S. Census Bureau, Quarterly Financial Report, June 5, 2019	



After-Tax Profits and Sales, First Quarter 2019 – Seasonally Adjusted

Seasonally adjusted after-tax profits of U.S. retail corporations with assets of \$50 million and over totaled \$29.9 billion, up \$10.0 (± 0.1) billion from the \$19.9 billion recorded in the fourth quarter of 2018, and up \$5.7 (± 0.1) billion from the \$24.2 billion recorded in the first quarter of 2018.

Seasonally adjusted sales for the quarter totaled \$777.3 billion, not statistically different from the \$776.8 billion in the fourth quarter of 2018, but up \$20.7 (± 4.9) billion from the \$756.7 billion recorded in the first quarter of 2018.

Data Inquiries

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After-Tax Profits and Sales, First Quarter 2019 – Not Seasonally Adjusted

First quarter 2019 after-tax profits of U.S. retail corporations with assets of \$50 million and over totaled \$29.2 billion, up \$5.7 (± 0.1) billion from the after-tax profits of \$23.5 billion recorded in the first quarter of 2018, and up \$6.6 (± 0.1) billion from the after-tax profits of \$22.6 billion recorded in the fourth quarter of 2018.

Sales in the first quarter of 2019 were \$749.7 billion, up \$20.4 (± 4.9) billion from the \$729.3 billion recorded in the first quarter of 2018, but down \$67.3 (± 2.5) billion from the \$817.0 billion recorded in the fourth quarter of 2018.

The Second Quarter 2019 Quarterly Financial Report for Retail Trade Industries is scheduled for release on September 4, 2019. 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.

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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 2019 (QFR/19-Q1), includes more detailed explanations of nonsampling and sampling error, and additional measures of sampling variability.

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.

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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.....	79.3	78.0	78.3	81.6	57.7

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, June 5, 2019. 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 2019	
Fourth Quarter 2018	March 18, 2019
First Quarter 2019	June 5, 2019
Second Quarter 2019	September 4, 2019
Third Quarter 2019	December 3, 2019

RESOURCES

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/>

FRED Mobile App



Receive the latest updates on the nation’s key economic indicators by downloading the FRED App <<https://fred.stlouisfed.org/fred-mobile/>> for both Apple and Android devices. FRED, the signature database of the Federal Reserve Bank of St. Louis, now incorporates the Census Bureau’s 13 economic indicators.

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

Item	1Q	4Q	1Q
	2019	2018 (r)	2018 (r)
	(million dollars)		
Net sales, receipts, and operating revenues	749,680	817,007	729,318
Less: Depreciation, depletion, and amortization	16,085	16,467	15,819
Less: All other operating costs and expenses	699,390	763,708	683,028
Income (or loss) from operations	34,205	36,832	30,470
Interest expense	6,853	6,833	6,335
Net nonoperating income (expense)	8,285	(266)	5,364
Income (or loss) before income taxes	35,638	29,734	29,499
Less: Provision for current and deferred domestic income taxes	6,456	7,112	6,039
Income (or loss) after income taxes	29,182	22,622	23,460
Cash dividends charged to retained earnings in current quarter	14,440	8,476	13,255
Net income retained in business	14,742	14,146	10,205
Retained earnings at beginning of quarter	455,185	453,743	453,299
Other direct credits (or charges) to retained earnings (net)	(9,010)	(12,154)	(5,464)
Retained earnings at end of quarter	460,917	455,735	458,040

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, June 5, 2019.

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

Item	1Q	4Q	1Q
	2019	2018 (r)	2018 (r)
	(cents per dollar of sales)		
Net sales, receipts, and operating revenues	100.00	100.00	100.00
Less: Depreciation, depletion, and amortization	2.15	2.02	2.17
Less: All other operating costs and expenses	93.29	93.48	93.65
Income (or loss) from operations	4.56	4.51	4.18
Interest expense	0.91	0.84	0.87
Net nonoperating income (expense)	1.11	(0.03)	0.74
Income (or loss) before income taxes	4.75	3.64	4.04
Less: Provision for current and deferred domestic income taxes	0.86	0.87	0.83
Income (or loss) after income taxes	3.89	2.77	3.22

Footnotes:

(r) Revised.

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Data are not adjusted for seasonality or price changes.

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Source: U.S. Census Bureau, Quarterly Financial Report, June 5, 2019.

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

Item	1Q	4Q	1Q
	2019	2018 (r)	2018 (r)
(percent)			
Annual rate of profit on stockholders' equity at end of period:			
Before income taxes	24.16	20.37	22.66
After income taxes	19.78	15.50	18.02
Annual rate of profit on total assets:			
Before income taxes	7.80	7.05	7.55
After income taxes	6.38	5.37	6.01

Footnotes:

(r) Revised.

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Source: U.S. Census Bureau, Quarterly Financial Report, June 5, 2019.

**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								
2008	523,279	536,376	531,847	500,487	12,214	13,425	9,987	(7,036)
2009	496,052	495,125	509,011	519,019	8,476	13,928	13,261	20,513
2010	532,935	534,539	539,918	549,610	16,656	17,266	14,973	19,009
2011	568,809	584,855	585,907	584,931	17,053	18,376	17,197	16,473
2012	605,888	597,672	602,218	609,645	16,684	19,764	16,573	20,567
2013	622,432	626,459	634,607	640,121	17,382	21,760	18,775	22,780
2014	645,848	658,382	662,981	667,101	14,713	21,032	17,516	20,832
2015	658,446	672,676	681,283	680,213	23,145	21,918	19,589	23,430
2016	688,917	696,759	704,388	713,093	20,251	22,790	22,970	28,155
2017	716,423	721,289	732,533	746,025	18,884	21,982	18,376	29,379
2018	756,685	766,400	768,963	776,840	24,228	20,979	23,695	19,906
2019	777,342				29,930			

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, June 5, 2019.