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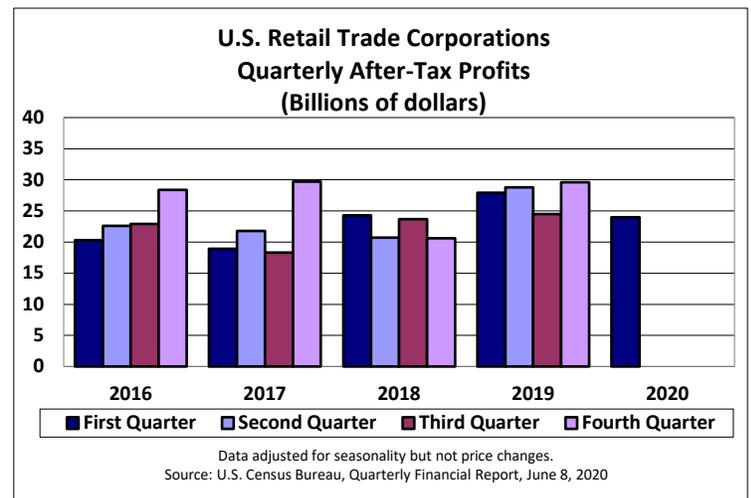
QUARTERLY FINANCIAL REPORT: LARGE U.S. RETAIL TRADE CORPORATIONS, FIRST QUARTER 2020

Release Number: CB20-88

Statement Regarding COVID-19 Impact: Due to recent events surrounding COVID-19, many businesses are operating on a limited capacity or have ceased operations completely. The Census Bureau has monitored response and data quality and determined estimates in this release meet publication standards. For more information on the compilation of this month's reports, see < [QFR COVID-19 FAQs](#)>.

June 8, 2020 — The U.S. Census Bureau announced the following seasonally adjusted quarterly after-tax profits for retail trade industries statistics for First Quarter 2020:

U.S. RETAIL TRADE CORPORATIONS QUARTERLY AFTER-TAX PROFITS	
First Quarter 2020	\$24.0 billion
Fourth Quarter 2019 (Revised)	\$29.6 billion
First Quarter 2019 (Revised)	\$27.9 billion
Next release: September 8, 2020	
Data adjusted for seasonality but not price changes. Source: U.S. Census Bureau, Quarterly Financial Report, June 8, 2020	



After-Tax Profits and Sales, First Quarter 2020 – Seasonally Adjusted

Seasonally adjusted after-tax profits of U.S. retail corporations with assets of \$50 million and over totaled \$24.0 billion, down \$5.6 (± 0.2) billion from the \$29.6 billion recorded in the fourth quarter of 2019, and down \$3.9 (± 0.2) billion from the \$27.9 billion recorded in the first quarter of 2019.

Seasonally adjusted sales for the quarter totaled \$822.5 billion, up \$11.5 (± 5.8) billion from the \$811.0 billion recorded in the fourth quarter of 2019, and up \$45.9 (± 12.1) billion from the \$776.7 billion recorded in the first quarter of 2019.

Data Inquiries

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After-Tax Profits and Sales, First Quarter 2020 – Not Seasonally Adjusted

First quarter 2020 after-tax profits of U.S. retail corporations with assets of \$50 million and over totaled \$23.2 billion, down \$3.9 (± 0.2) billion from the after-tax profits of \$27.1 billion recorded in the first quarter of 2019, and down \$8.7 (± 0.2) billion from the after-tax profits of \$31.9 billion recorded in the fourth quarter of 2019.

Sales in the first quarter of 2020, were \$789.9 billion, up \$44.1 (± 12.1) billion from the \$745.7 billion recorded in the first quarter of 2019, but down \$66.2 (± 5.8) billion from the \$856.1 billion recorded in the fourth quarter of 2019.

The Second Quarter 2020 Quarterly Financial Report for Retail Trade Industries is scheduled for release on September 8, 2020. 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 550 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 2020 (QFR/20-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.....	77.0	74.9	81.3	78.3	46.4

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, June 8, 2020. 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 2020	
Fourth Quarter 2019	March 23, 2020
First Quarter 2020	June 8, 2020
Second Quarter 2020	September 8, 2020
Third Quarter 2020	December 8, 2020

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
	2020	2019 (r)	2019 (r)
	(million dollars)		
Net sales, receipts, and operating revenues	789,867	856,092	745,722
Less: Depreciation, depletion, and amortization	17,547	17,565	16,486
Less: All other operating costs and expenses	740,843	793,050	695,631
Income (or loss) from operations	31,478	45,477	33,605
Interest expense	6,528	6,510	6,670
Net nonoperating income (expense)	3,851	355	6,731
Income (or loss) before income taxes	28,800	39,323	33,666
Less: Provision for current and deferred domestic income taxes	5,572	7,444	6,548
Income (or loss) after income taxes	23,228	31,878	27,118
Cash dividends charged to retained earnings in current quarter	16,879	8,228	14,967
Net income retained in business	6,349	23,650	12,151
Retained earnings at beginning of quarter	499,236	481,546	447,826
Other direct credits (or charges) to retained earnings (net)	(10,404)	(5,582)	(10,127)
Retained earnings at end of quarter	495,182	499,614	449,850

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 8, 2020.

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

Item	1Q	4Q	1Q
	2020	2019 (r)	2019 (r)
	(cents per dollar of sales)		
Net sales, receipts, and operating revenues	100.00	100.00	100.00
Less: Depreciation, depletion, and amortization	2.22	2.05	2.21
Less: All other operating costs and expenses	93.79	92.64	93.28
Income (or loss) from operations	3.99	5.31	4.51
Interest expense	0.83	0.76	0.89
Net nonoperating income (expense)	0.49	0.04	0.90
Income (or loss) before income taxes	3.65	4.59	4.51
Less: Provision for current and deferred domestic income taxes	0.71	0.87	0.88
Income (or loss) after income taxes	2.94	3.72	3.64

Footnotes:

(r) Revised.

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Source: U.S. Census Bureau, Quarterly Financial Report, June 8, 2020.

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

Item	1Q	4Q	1Q
	2020	2019 (r)	2019 (r)
(percent)			
Annual rate of profit on stockholders' equity at end of period:			
Before income taxes	18.92	25.25	23.10
After income taxes	15.26	20.47	18.61
Annual rate of profit on total assets:			
Before income taxes	5.80	8.04	7.33
After income taxes	4.68	6.52	5.90

Footnotes:

(r) Revised.

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Source: U.S. Census Bureau, Quarterly Financial Report, June 8, 2020.

**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								
2009	495,759	495,136	509,349	519,147	8,440	13,952	13,209	20,578
2010	532,452	534,471	540,302	549,812	16,629	17,285	14,955	19,000
2011	568,310	584,826	586,193	585,131	17,056	18,387	17,176	16,498
2012	605,474	597,751	602,305	609,729	16,683	19,744	16,547	20,633
2013	622,240	626,635	634,506	640,068	17,381	21,704	18,720	22,928
2014	645,886	658,577	662,845	666,832	14,703	20,941	17,459	20,991
2015	658,762	672,769	681,227	679,694	23,156	21,798	19,541	23,579
2016	689,564	696,668	704,523	712,011	20,292	22,630	22,910	28,352
2017	717,753	720,940	732,909	744,033	18,943	21,759	18,291	29,664
2018	759,000	767,695	771,170	781,639	24,294	20,668	23,656	20,643
2019	776,665	791,447	800,461	811,016	27,913	28,836	24,500	29,642
2020	822,530				24,000			

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.

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 8, 2020.