

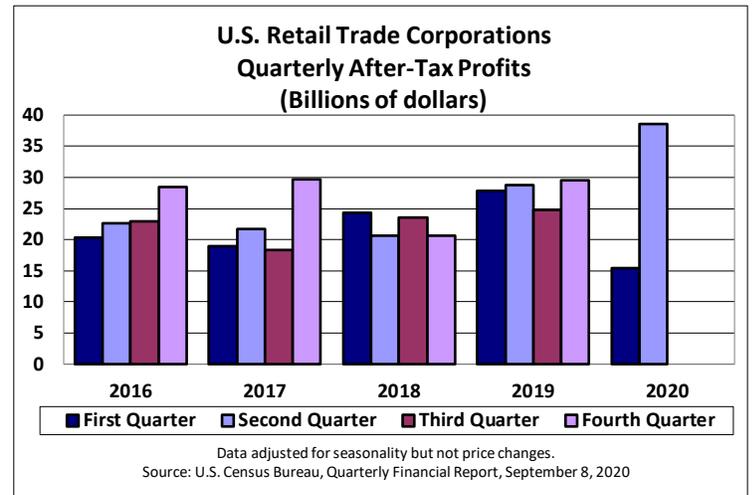
## QUARTERLY FINANCIAL REPORT: LARGE U.S. RETAIL TRADE CORPORATIONS, SECOND QUARTER 2020

Release Number: CB20-134

**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](#)>.

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

U.S. RETAIL TRADE CORPORATIONS QUARTERLY AFTER-TAX PROFITS	
Second Quarter 2020	\$38.6 billion
First Quarter 2020 (Revised)	\$15.5 billion
Second Quarter 2019 (Revised)	\$28.8 billion
Next release: December 8, 2020	
Data adjusted for seasonality but not price changes. Source: U.S. Census Bureau, Quarterly Financial Report, September 8, 2020	



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

Seasonally adjusted after-tax profits of U.S. retail corporations with assets of \$50 million and over totaled \$38.6 billion, up \$23.1 ( $\pm 0.4$ ) billion from the \$15.5 billion recorded in the first quarter of 2020, and up \$9.8 ( $\pm 0.6$ ) billion from the \$28.8 billion recorded in the second quarter of 2019.

Seasonally adjusted sales for the quarter totaled \$822.8 billion, up \$18.3 ( $\pm 6.6$ ) billion from the \$804.6 billion recorded in the first quarter of 2020, and up \$32.9 ( $\pm 16.3$ ) billion from the \$789.9 billion recorded in the second quarter of 2019.

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

Second quarter 2020 after-tax profits of U.S. retail corporations with assets of \$50 million and over totaled \$38.4 billion, up \$9.8 ( $\pm 0.6$ ) billion from the after-tax profits of \$28.6 billion recorded in the second quarter of 2019, and up \$23.7 ( $\pm 0.4$ ) billion from the after-tax profits of \$14.7 billion recorded in the first quarter of 2020.

Sales in the second quarter of 2020 were \$822.1 billion, up \$33.2 ( $\pm 16.3$ ) billion from the \$789.0 billion recorded in the second quarter of 2019, and up \$50.7 ( $\pm 6.6$ ) billion from the \$771.5 billion recorded in the first quarter of 2020.

The Third Quarter 2020 Quarterly Financial Report for Retail Trade Industries is scheduled for release on December 8, 2020. 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 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 – Second Quarter 2020 (QFR/20-Q2), 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](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.

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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.....	82.4	78.5	84.9	82.6	54.0

**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, September 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](http://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/](http://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<sup>1,2</sup>**

Item	2Q	1Q	2Q
	2020	2020 (r)	2019 (r)
	(million dollars)		
Net sales, receipts, and operating revenues .....	822,136	771,459	788,979
Less: Depreciation, depletion, and amortization .....	17,402	17,459	16,711
Less: All other operating costs and expenses .....	757,936	727,795	734,361
<b>Income (or loss) from operations .....</b>	<b>46,797</b>	<b>26,205</b>	<b>37,908</b>
Interest expense .....	6,781	6,514	6,696
Net nonoperating income (expense) .....	6,732	(871)	4,435
<b>Income (or loss) before income taxes .....</b>	<b>46,749</b>	<b>18,820</b>	<b>35,646</b>
Less: Provision for current and deferred domestic income taxes .....	8,384	4,108	7,080
<b>Income (or loss) after income taxes .....</b>	<b>38,364</b>	<b>14,712</b>	<b>28,566</b>
Cash dividends charged to retained earnings in current quarter .....	8,235	16,331	10,227
<b>Net income retained in business .....</b>	<b>30,130</b>	<b>(1,619)</b>	<b>18,339</b>
Retained earnings at beginning of quarter .....	478,867	497,724	450,243
Other direct credits (or charges) to retained earnings (net) .....	(1,040)	(8,941)	(7,350)
<b>Retained earnings at end of quarter .....</b>	<b>507,957</b>	<b>487,164</b>	<b>461,232</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, September 8, 2020.

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

Item	2Q	1Q	2Q
	2020	2020 (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 .....	2.12	2.26	2.12
Less: All other operating costs and expenses .....	92.19	94.34	93.08
<b>Income (or loss) from operations .....</b>	<b>5.69</b>	<b>3.40</b>	<b>4.80</b>
Interest expense .....	0.82	0.84	0.85
Net nonoperating income (expense) .....	0.82	(0.11)	0.56
<b>Income (or loss) before income taxes .....</b>	<b>5.69</b>	<b>2.44</b>	<b>4.52</b>
Less: Provision for current and deferred domestic income taxes .....	1.02	0.53	0.90
<b>Income (or loss) after income taxes .....</b>	<b>4.67</b>	<b>1.91</b>	<b>3.62</b>

Footnotes:

(r) Revised.

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

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

Item	2Q	1Q	2Q
	2020	2020 (r)	2019 (r)
(percent)			
Annual rate of profit on stockholders' equity at end of period:			
Before income taxes .....	29.47	12.50	24.07
After income taxes .....	24.19	9.77	19.29
Annual rate of profit on total assets:			
Before income taxes .....	9.16	3.81	7.62
After income taxes .....	7.52	2.98	6.11

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, September 8, 2020.

**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								
2009 .....	495,762	495,129	509,356	519,142	8,464	13,975	13,197	20,544
2010 .....	532,458	534,464	540,308	549,808	16,650	17,302	14,953	18,966
2011 .....	568,320	584,817	586,196	585,122	17,076	18,398	17,175	16,469
2012 .....	605,493	597,741	602,308	609,717	16,704	19,745	16,542	20,626
2013 .....	622,265	626,626	634,502	640,061	17,395	21,699	18,705	22,945
2014 .....	645,923	658,546	662,836	666,841	14,712	20,927	17,438	21,030
2015 .....	658,824	672,703	681,213	679,679	23,157	21,780	19,520	23,618
2016 .....	689,735	696,545	704,450	711,989	20,294	22,609	22,892	28,391
2017 .....	718,088	720,743	732,735	744,057	18,946	21,729	18,276	29,713
2018 .....	759,508	767,396	770,873	781,791	24,293	20,627	23,641	20,709
2019 .....	777,226	789,930	796,938	807,283	27,910	28,809	24,774	29,575
2020 .....	804,550	822,803			15,474	38,609		

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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