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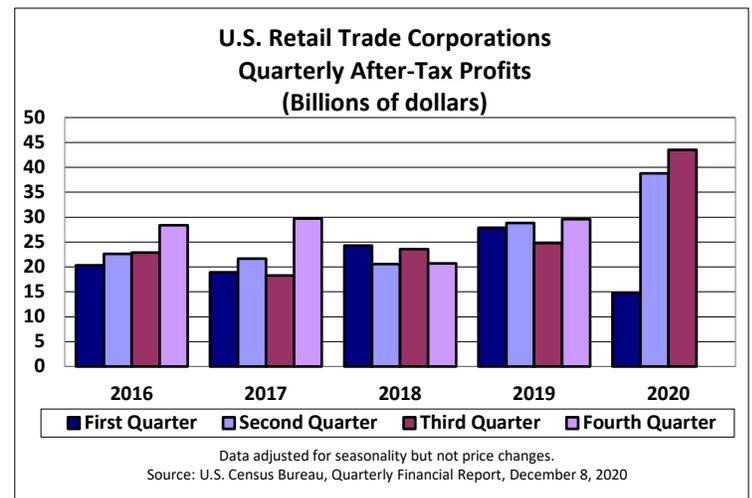
QUARTERLY FINANCIAL REPORT: LARGE U.S. RETAIL TRADE CORPORATIONS, THIRD QUARTER 2020

Release Number: CB20-188

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](#)>.

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

U.S. RETAIL TRADE CORPORATIONS QUARTERLY AFTER-TAX PROFITS	
Third Quarter 2020	\$43.5 billion
Second Quarter 2020 (Revised)	\$38.8 billion
Third Quarter 2019 (Revised)	\$24.8 billion
Next release: March 22, 2021	
Data adjusted for seasonality but not price changes. Source: U.S. Census Bureau, Quarterly Financial Report, December 8, 2020	



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

Seasonally adjusted after-tax profits of U.S. retail corporations with assets of \$50 million and over totaled \$43.5 billion, up \$4.7 (± 0.2) billion from the \$38.8 billion recorded in the second quarter of 2020, and up \$18.7 (± 1.0) billion from the \$24.8 billion recorded in the third quarter of 2019.

Seasonally adjusted sales for the quarter totaled \$870.7 billion, up \$51.0 (± 4.7) billion from the \$819.7 billion recorded in the second quarter of 2020, and up \$74.1 (± 17.2) billion from the \$796.5 billion recorded in the third quarter of 2019.

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

Third quarter 2020 after-tax profits of U.S. retail corporations with assets of \$50 million and over totaled \$42.4 billion, up \$18.7 (± 1.0) billion from the after-tax profits of \$23.6 billion recorded in the third quarter of 2019, and up \$3.8 (± 0.2) billion from the after-tax profits of \$38.5 billion recorded in the second quarter of 2020.

Sales in the third quarter of 2020, were \$859.2 billion, up \$73.8 (± 17.2) billion from the \$785.4 billion recorded in the third quarter of 2019, and up \$40.6 (± 4.7) billion from the \$818.6 billion recorded in the second quarter of 2020.

The Fourth Quarter 2020 Quarterly Financial Report for Retail Trade Industries is scheduled for release on March 22, 2021. 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 – Third Quarter 2020 (QFR/20-Q3), 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.....	82.1	81.0	80.0	83.4	53.8

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, December 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 2021	
Fourth Quarter 2020	March 22, 2021
First Quarter 2021	June 8, 2021
Second Quarter 2021	September 7, 2021
Third Quarter 2021	December 7, 2021

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	3Q	2Q	3Q
	2020	2020 (r)	2019 (r)
	(million dollars)		
Net sales, receipts, and operating revenues	859,198	818,628	785,350
Less: Depreciation, depletion, and amortization	16,930	17,338	17,390
Less: All other operating costs and expenses	786,289	753,055	731,861
Income (or loss) from operations	55,979	48,235	36,099
Interest expense	6,439	6,808	6,641
Net nonoperating income (expense)	865	6,474	18
Income (or loss) before income taxes	50,405	47,902	29,476
Less: Provision for current and deferred domestic income taxes	8,046	9,362	5,851
Income (or loss) after income taxes	42,359	38,540	23,626
Cash dividends charged to retained earnings in current quarter	12,221	7,918	8,682
Net income retained in business	30,138	30,621	14,943
Retained earnings at beginning of quarter	519,733	482,839	469,156
Other direct credits (or charges) to retained earnings (net)	(2,301)	(1,521)	(6,779)
Retained earnings at end of quarter	547,570	511,940	477,320

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, December 8, 2020.

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

Item	3Q	2Q	3Q
	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	1.97	2.12	2.21
Less: All other operating costs and expenses	91.51	91.99	93.19
Income (or loss) from operations	6.52	5.89	4.60
Interest expense	0.75	0.83	0.85
Net nonoperating income (expense)	0.10	0.79	0.00
Income (or loss) before income taxes	5.87	5.85	3.75
Less: Provision for current and deferred domestic income taxes	0.94	1.14	0.74
Income (or loss) after income taxes	4.93	4.71	3.01

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, December 8, 2020.

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

Item	3Q	2Q	3Q
	2020	2020 (r)	2019 (r)
(percent)			
Annual rate of profit on stockholders' equity at end of period:			
Before income taxes	30.10	30.28	19.58
After income taxes	25.29	24.36	15.70
Annual rate of profit on total assets:			
Before income taxes	9.58	9.38	6.14
After income taxes	8.05	7.55	4.92

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, December 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	495,766	495,127	509,359	519,137	8,464	13,975	13,197	20,544
2010	532,462	534,462	540,309	549,803	16,651	17,302	14,953	18,966
2011	568,325	584,815	586,197	585,118	17,076	18,398	17,175	16,469
2012	605,497	597,738	602,307	609,719	16,705	19,745	16,542	20,626
2013	622,265	626,619	634,506	640,069	17,395	21,699	18,705	22,945
2014	645,910	658,540	662,850	666,850	14,712	20,926	17,438	21,030
2015	658,788	672,715	681,222	679,737	23,157	21,779	19,520	23,619
2016	689,609	696,587	704,459	712,164	20,294	22,608	22,892	28,393
2017	717,766	720,847	732,761	744,391	18,945	21,727	18,278	29,716
2018	758,896	767,582	770,950	782,257	24,291	20,622	23,645	20,713
2019	776,353	790,217	796,549	806,987	27,906	28,802	24,782	29,550
2020	803,218	819,689	870,686		14,797	38,775	43,506	

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, December 8, 2020.