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

Release Number: CB21-48

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](#)>.

March 22, 2021 — The U.S. Census Bureau announced the following seasonally adjusted quarterly after-tax profits for retail trade industries statistics for Fourth Quarter 2020:

U.S. RETAIL TRADE CORPORATIONS QUARTERLY AFTER-TAX PROFITS	
Fourth Quarter 2020	\$34.2 billion
Third Quarter 2020 (Revised)	\$43.0 billion
Fourth Quarter 2019 (Revised)	\$29.5 billion
Next release: June 8, 2021	
Data adjusted for seasonality but not price changes. Source: U.S. Census Bureau, Quarterly Financial Report, March 22 2021	



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

Seasonally adjusted after-tax profits of U.S. retail corporations with assets of \$50 million and over totaled \$34.2 billion, down \$8.7 (± 0.3) billion from the \$43.0 billion recorded in the third quarter of 2020, but up \$4.7 (± 0.4) billion from the \$29.5 billion recorded in the fourth quarter of 2019.

Seasonally adjusted sales for the quarter totaled \$887.7 billion, up \$19.5 (± 12.4) billion from the \$868.2 billion recorded in the third quarter of 2020, and up \$78.3 (± 8.1) billion from the \$809.4 billion recorded in the fourth quarter of 2019.

Data Inquiries

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

Fourth quarter 2020 after-tax profits of U.S. retail corporations with assets of \$50 million and over totaled \$36.4 billion, up \$4.7 (± 0.4) billion from the after-tax profits of \$31.7 billion recorded in the fourth quarter of 2019, but down \$5.4 (± 0.3) billion from the after-tax profits of \$41.8 billion recorded in the third quarter of 2020.

Sales in the fourth quarter of 2020, were \$934.9 billion, up \$81.2 (± 8.1) billion from the \$853.7 billion recorded in the fourth quarter of 2019, and up \$78.4 (± 12.4) billion from the \$856.5 billion recorded in the third quarter of 2020.

The First Quarter 2021 Quarterly Financial Report for Retail Trade Industries is scheduled for release on June 8, 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 – Fourth Quarter 2020 (QFR/20-Q4), 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.....	86.3	84.7	78.5	85.9	54.3

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, March 22, 2021. 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	4Q	3Q	4Q
	2020	2020 (r)	2019 (r)
	(million dollars)		
Net sales, receipts, and operating revenues	934,877	856,497	853,676
Less: Depreciation, depletion, and amortization	16,936	17,079	17,658
Less: All other operating costs and expenses	854,442	783,936	790,533
Income (or loss) from operations	63,499	55,482	45,485
Interest expense	6,191	6,469	6,505
Net nonoperating income (expense)	(13,813)	875	215
Income (or loss) before income taxes	43,495	49,887	39,195
Less: Provision for current and deferred domestic income taxes	7,102	8,066	7,472
Income (or loss) after income taxes	36,393	41,821	31,723
Cash dividends charged to retained earnings in current quarter	16,697	12,167	8,576
Net income retained in business	19,696	29,654	23,147
Retained earnings at beginning of quarter	555,405	519,266	480,169
Other direct credits (or charges) to retained earnings (net)	(9,615)	(3,642)	(5,168)
Retained earnings at end of quarter	565,486	545,278	498,148

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, March 22, 2021.

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

Item	4Q	3Q	4Q
	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	1.81	1.99	2.07
Less: All other operating costs and expenses	91.40	91.53	92.60
Income (or loss) from operations	6.79	6.48	5.33
Interest expense	0.66	0.76	0.76
Net nonoperating income (expense)	(1.48)	0.10	0.03
Income (or loss) before income taxes	4.65	5.82	4.59
Less: Provision for current and deferred domestic income taxes	0.76	0.94	0.88
Income (or loss) after income taxes	3.89	4.88	3.72

Footnotes:

(r) Revised.

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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, March 22, 2021.

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

Item	4Q	3Q	4Q
	2020	2020 (r)	2019 (r)
(percent)			
Annual rate of profit on stockholders' equity at end of period:			
Before income taxes	25.09	29.82	25.13
After income taxes	20.99	25.00	20.34
Annual rate of profit on total assets:			
Before income taxes	8.16	9.48	7.99
After income taxes	6.83	7.95	6.47

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.

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Source: U.S. Census Bureau, Quarterly Financial Report, March 22, 2021.

**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	495,900	495,049	509,246	519,193	8,464	13,974	13,196	20,546
2010	532,607	534,375	540,184	549,871	16,650	17,301	14,953	18,967
2011	568,479	584,719	586,064	585,193	17,075	18,398	17,176	16,469
2012	605,659	597,630	602,180	609,796	16,703	19,745	16,543	20,626
2013	622,424	626,500	634,392	640,147	17,394	21,700	18,706	22,944
2014	646,065	658,406	662,762	666,931	14,709	20,929	17,440	21,027
2015	658,926	672,552	681,181	679,822	23,153	21,784	19,523	23,613
2016	689,713	696,408	704,468	712,247	20,289	22,617	22,897	28,381
2017	717,846	720,641	732,818	744,471	18,939	21,744	18,281	29,696
2018	758,956	767,356	771,063	782,309	24,286	20,650	23,645	20,685
2019	776,417	789,955	796,718	809,434	27,902	28,841	24,779	29,540
2020	802,757	818,946	868,198	887,747	14,294	38,561	42,962	34,233

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, March 22, 2021.