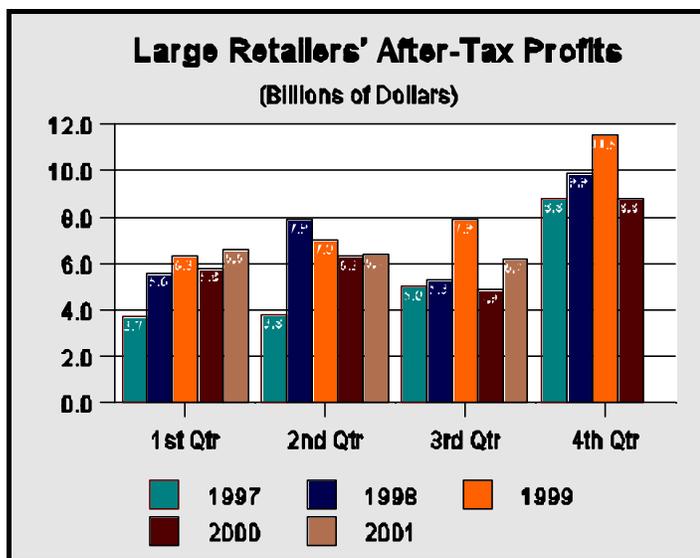


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For Release 10:00 a.m. (EST)  
 Wednesday, January 16, 2002  
 CB02-07

**ADVANCE DATA FROM THE QUARTERLY FINANCIAL REPORT FOR  
 LARGE RETAIL TRADE CORPORATIONS—THIRD QUARTER 2001**  
*The figures in this release are not seasonally adjusted*



These data are based on quarterly financial reports obtained from 532 large retail trade corporations. More detailed information on these corporations for the third quarter 2001 will be published in the Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations—Fourth Quarter 2001 which is scheduled for release on April 5, 2002.

**The Quarterly Financial Report Program will begin publishing on the North America Industry Classification System (NAICS) basis with its fourth quarter 2001 report scheduled for release on April 5, 2002. Data for the prior four quarters (4Q 2000-3Q 2001) will be restated on the NAICS basis comparable with the fourth quarter 2001 data.**

**After-Tax Profits and Sales - Not Seasonally Adjusted**

After tax profits of large retail corporations with assets of \$50 million and over were reported at \$6.2 billion for the third quarter 2001, showing no statistically significant change from the previous quarter but were up \$1.3 ( $\pm 0.3$ ) billion from the third quarter 2000, the Commerce Department's Census Bureau reported. Sales for these large retailers for third quarter 2001 were \$350.2 billion, also showing no statistically significant change from last quarter but were up \$22.1 ( $\pm 5.0$ ) billion or 6.7 percent ( $\pm 1.6\%$ ) from the third quarter 2000.

After-tax profits averaged 1.8 cents per dollar of sales for the third quarter of 2001, unchanged from the preceding quarter, but were up 0.3 ( $\pm 0.1$ ) cents from the third quarter 2000. The annual rate of after-tax profit on stockholders' equity was 9.3 percent, down 0.6 percent ( $\pm 0.6\%$ ) from the 9.9 percent of the second quarter 2001, but was up 1.1 percent ( $\pm 0.5\%$ ) from the 8.2 percent recorded in the third quarter 2000.

**EXPLANATORY NOTES:**

This quarter's publication contains data revised due to the reclassification of corporations by industry, and revisions that reflect respondents' corrections of data submitted subsequent to original publication. The data presented in this report are estimated from a sample survey and therefore are subject to sampling variability as well as non-sampling variability such as response error, non-reporting, and coverage errors. Estimates of sampling variability are presented in the publication. A statement such as "up 2.5 ( $\pm 0.1$ ) cents," appearing in the text, indicates the range (+2.4 to +2.6 cents) in which the actual change is likely to have occurred. The range given for the change is a 90 percent confidence interval that accounts only for sampling variability. If the range had contained zero (0), it would have been uncertain whether there was an increase or decrease; that is, the change would not have been statistically significant. For any comparison cited without a confidence interval, the change is statistically significant. The quarterly publication includes more detailed explanations of confidence intervals and sampling variability, along with additional measures of sampling variability.

This report is available on the day of issue on the Department of Commerce's Internet site at (<http://www.census.gov/csd/qfr/>).

Table 1

## Income Statement for Retail Trade Corporations with Assets of \$50 Million and Over

Item	3Q 2001	2Q 2001 <sup>1</sup>	3Q 2000 <sup>1</sup>
	(million dollars)		
Net sales, receipts, and operating revenues . . . . .	350,158	348,345	328,091
Less: Depreciation, depletion, and amortization . . . . .	7,620	7,435	6,896
Less: All other operating costs and expenses . . . . .	328,862	326,172	308,070
<b>Income (or loss) from operations . . . . .</b>	<b>13,676</b>	<b>14,738</b>	<b>13,124</b>
Interest expense . . . . .	4,305	4,414	4,385
All other nonoperating income (expense) . . . . .	1,083	256	377
<b>Income (or loss) before income taxes . . . . .</b>	<b>10,453</b>	<b>10,580</b>	<b>9,116</b>
Less: Provision for current and deferred domestic income taxes . . . . .	4,258	4,175	4,178
<b>Income (or loss) after income taxes . . . . .</b>	<b>6,196</b>	<b>6,405</b>	<b>4,937</b>
Cash dividends charged to retained earnings in current quarter . . . . .	1,420	1,628	1,550
<b>Net income retained in business . . . . .</b>	<b>4,776</b>	<b>4,777</b>	<b>3,387</b>
Retained earnings at beginning of quarter . . . . .	181,729	175,843	161,098
Other direct credits (or charges) to retained earnings (net) . . . . .	(1,068)	(1,160)	(966)
<b>Retained earnings at end of quarter . . . . .</b>	<b>185,437</b>	<b>179,460</b>	<b>163,519</b>

Table 2

## Income Statement in Ratio Format for Retail Trade Corporations with Assets of \$50 Million and Over

Item	3Q 2001	2Q 2001 <sup>1</sup>	3Q 2000 <sup>1</sup>
	(cents)		
Net sales, receipts, and operating revenues . . . . .	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization . . . . .	2.2	2.1	2.1
Less: All other operating costs and expenses . . . . .	93.9	93.6	93.9
<b>Income (or loss) from operations . . . . .</b>	<b>3.9</b>	<b>4.2</b>	<b>4.0</b>
Interest expense . . . . .	1.2	1.3	1.3
All other nonoperating income (expense) . . . . .	0.3	0.1	0.1
<b>Income (or loss) before income taxes . . . . .</b>	<b>3.0</b>	<b>3.0</b>	<b>2.8</b>
Less: Provision for current and deferred domestic income taxes . . . . .	1.2	1.2	1.3
<b>Income (or loss) after income taxes . . . . .</b>	<b>1.8</b>	<b>1.8</b>	<b>1.5</b>

Table 3

## Operating Ratios for Retail Trade Corporations with Assets of \$50 Million and Over

Item	3Q 2001	2Q 2001 <sup>1</sup>	3Q 2000 <sup>1</sup>
	(percent)		
Annual rate of profit on stockholders' equity at end of period:			
<b>Before income taxes . . . . .</b>	<b>15.68</b>	<b>16.35</b>	<b>15.16</b>
<b>After income taxes . . . . .</b>	<b>9.29</b>	<b>9.90</b>	<b>8.21</b>
Annual rate of profit on total assets:			
<b>Before income taxes . . . . .</b>	<b>5.76</b>	<b>6.10</b>	<b>5.42</b>
<b>After income taxes . . . . .</b>	<b>3.41</b>	<b>3.69</b>	<b>2.94</b>

<sup>1</sup>Revised data reflects reclassification of corporations by industry, and respondents' corrections and/or restatements of prior data subsequent to original publication.