

U.S. Census Bureau News

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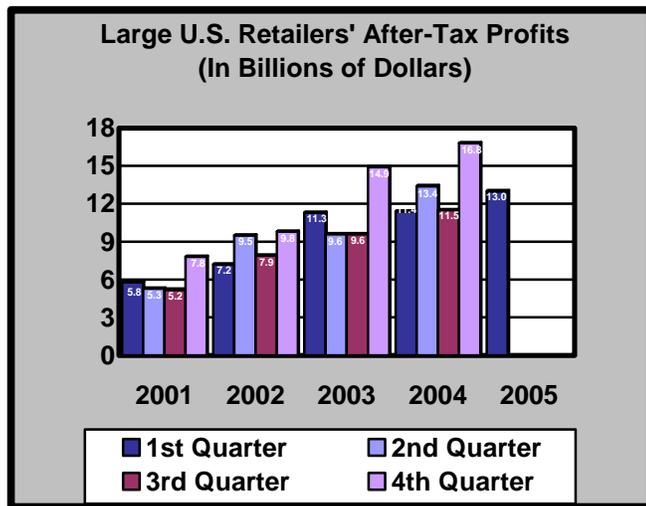
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FIRST QUARTER 2005 ADVANCE DATA FROM THE QUARTERLY FINANCIAL REPORT LARGE U.S. RETAIL TRADE CORPORATIONS



After-tax profits of U.S. retail corporations with assets of \$50 million and over totaled \$13.0 billion in the first quarter 2005, down \$3.7 (± 0.1) billion from the preceding quarter, but up \$1.6 (± 0.1) billion from the same quarter a year ago, the U.S. Census Bureau reported. Sales in the first quarter 2005, at \$424.2 billion, were down \$29.8 (± 2.9) billion or 6.6 percent ($\pm 0.6\%$) from the \$454.0 billion of last quarter, but up \$29.6 (± 2.0) billion or 7.5 percent ($\pm 0.5\%$) from the \$394.6 billion of the first quarter of 2004. These data are not adjusted for seasonality.

After-tax profits for these corporations averaged 3.1 cents per dollar of sales for the first quarter of 2005, down 0.6 (± 0.1) cents from the 3.7 cents of the preceding quarter, and up 0.2 (± 0.1) cents from the 2.9 cents recorded in the first quarter of 2004.

The annual rate of after-tax profits on stockholders' equity in the first quarter of 2005 was 15.4 percent, down 4.6 percent ($\pm 0.2\%$) from the 20.0 percent of the fourth quarter of 2004, but up 0.4 percent ($\pm 0.2\%$) from the 15.0 percent of the first quarter of 2004.

NOTE

These data are based on quarterly financial reports obtained from approximately 500 corporations. More detailed information on the retail trade sector for the first quarter 2005 will be published in the Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations - Second Quarter 2005, scheduled for release on September 12, 2005.

SAMPLING

The data presented in this report are estimated from a sample survey and therefore are subject to sampling variability as well as nonsampling variability such as response error, nonreporting, and coverage errors. Estimates of sampling variability are presented in the publication. A statement such as "up 2.5 (± 0.2) cents", appearing in the text, indicates the range (+2.3 to +2.7 cents) in which the actual change is likely to have occurred. The range given for the change is a 90% 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 at the 90% confidence level. The quarterly publication includes more detailed explanations of confidence intervals and sampling variability, along with additional measures of sampling variability.

DATA AVAILABILITY

This press release can be viewed today in page image format (.pdf) at the internet website <http://www.census.gov/csd/qfr/>. More detailed information on U.S. Manufacturing, Mining, and Wholesale and Retail Trade Corporations is available for downloading at our website under "QFR Products: Publication". The publication includes statements of income and retained earnings, balance sheets, and related financial and operating ratios. Data presented are classified by industry and asset size.

Second quarter 2005 advance data for U.S. Manufacturing, Mining and Wholesale Trade Corporations are scheduled for release on September 12, 2005.

Second quarter 2005 advance data for U.S. Retail Corporations are scheduled for release on October 12, 2005.

Table 1. Income Statement For U.S. Retail Trade Corporations - Assets \$50 Million And Over

Item	1Q 2005	4Q 2004 ¹	1Q 2004 ¹
	(million dollars)		
Net sales, receipts, and operating revenues	424,214	453,994	394,605
Less: Depreciation, depletion, and amortization.....	8,321	8,378	7,466
Less: All other operating costs and expenses	396,423	420,506	368,402
Income (or loss) from operations	19,471	25,110	18,738
Interest expense	3,013	3,034	2,811
Net nonoperating income (expense)	2,722	3,319	1,563
Income (or loss) before income taxes	19,180	25,395	17,491
Less: Provision for current and deferred domestic income taxes.....	6,153	8,633	6,062
Income (or loss) after income taxes	13,028	16,763	11,429
Cash dividends charged to retained earnings in current quarter.....	2,498	2,704	2,404
Net income retained in business	10,530	14,059	9,025
Retained earnings at beginning of quarter	248,418	238,469	218,342
Other direct credits (or charges) to retained earnings (net)	(7,472)	(3,496)	(6,992)
Retained earnings at end of quarter	251,476	249,032	220,375

Table 2. Income Statement Ratios For U.S. Retail Trade Corporations - Assets \$50 Million And Over

Item	1Q 2005	4Q 2004 ¹	1Q 2004 ¹
	(cents)		
Net sales, receipts, and operating revenues	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization	2.0	1.8	1.9
Less: All other operating costs and expenses	93.4	92.6	93.4
Income (or loss) from operations	4.6	5.5	4.7
Interest expense	0.7	0.7	0.7
Net nonoperating income (expense)	0.6	0.7	0.4
Income (or loss) before income taxes	4.5	5.6	4.4
Less: Provision for current and deferred domestic income taxes.....	1.5	1.9	1.5
Income (or loss) after income taxes	3.1	3.7	2.9

Table 3. Operating Ratios For U.S. Retail Trade Corporations - Assets \$50 Million And Over

Item	1Q 2005	4Q 2004 ¹	1Q 2004 ¹
	(percent)		
Annual rate of profit on stockholders' equity at end of period:			
Before income taxes	22.67	30.37	23.00
After income taxes	15.40	20.04	15.03
Annual rate of profit on total assets:			
Before income taxes	9.61	12.77	9.48
After income taxes	6.53	8.43	6.20

¹Revised.