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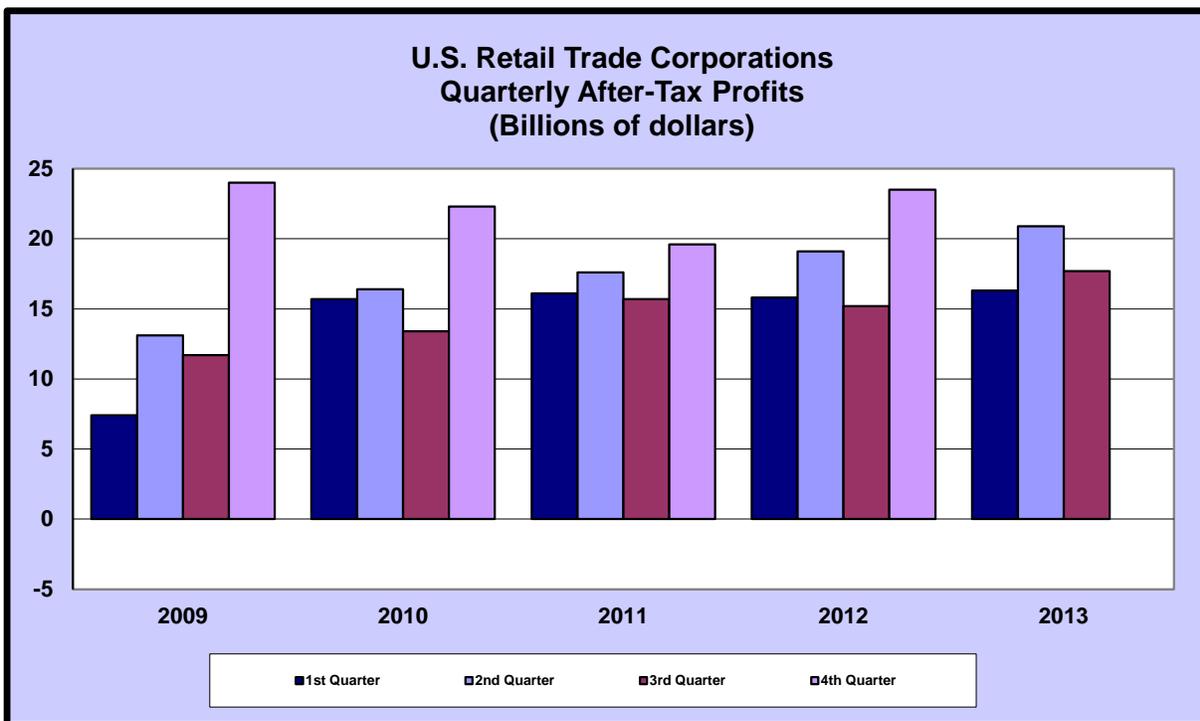
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THIRD QUARTER 2013 DATA FROM THE QUARTERLY FINANCIAL REPORT: LARGE U.S. RETAIL TRADE CORPORATIONS



After-Tax Profits and Sales, Third Quarter 2013 – Not Seasonally Adjusted

Third quarter 2013 **after-tax profits** of U.S. retail corporations with assets of \$50 million and over totaled \$17.7 billion, up \$2.6 (± 0.2) billion from the \$15.2 billion recorded in the third quarter of 2012, but down \$3.2 (± 0.1) billion from the \$20.9 billion recorded in the second quarter of 2013.

Sales in the third quarter of 2013 were \$623.4 billion, up \$33.8 (± 10.0) billion from the \$589.6 billion recorded in the third quarter of 2012, but not statistically different from the \$622.9 billion recorded in the second quarter of 2013.



Retail Trade Corporations' Sales, Third Quarter 2013 – Seasonally Adjusted

Seasonally adjusted sales of U.S. retail corporations with assets of \$50 million and over totaled \$637.6 billion, up \$11.1 (±3.5) billion from the \$626.5 billion recorded in the second quarter of 2013, and up \$34.1 (±10.0) billion from the \$603.5 billion recorded in the third quarter of 2012.

Table 1. U.S. Retail Trade Corporations, Assets \$50 Million and Over - Income Statement^{1, 2}

Item	3Q 2013	2Q 2013 ³	3Q 2012 ³
	(million dollars)		
Net sales, receipts, and operating revenues	623,403	622,936	589,576
Less: Depreciation, depletion, and amortization	11,769	11,656	11,200
Less: All other operating costs and expenses	584,192	579,367	554,604
Income (or loss) from operations	27,442	31,913	23,771
Interest expense	4,045	4,080	4,295
Net nonoperating income (expense)	3,115	3,280	3,897
Income (or loss) before income taxes	26,513	31,113	23,373
Less: Provision for current and deferred domestic income taxes	8,781	10,224	8,201
Income (or loss) after income taxes	17,731	20,889	15,172
Cash dividends charged to retained earnings in current quarter	4,372	5,045	4,423
Net income retained in business	13,359	15,844	10,749
Retained earnings at beginning of quarter	378,924	369,772	355,624
Other direct credits (or charges) to retained earnings (net)	(4,463)	(5,248)	(4,292)
Retained earnings at end of quarter	387,819	380,368	362,081

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 <http://www.census.gov/econ/qfr>.

³Revised.

Table 2. U.S. Retail Trade Corporations, Assets \$50 Million and Over - Income Statement Ratios^{1, 2}

Item	3Q 2013	2Q 2013 ³	3Q 2012 ³
	(cents per dollar of sales)		
Net sales, receipts, and operating revenues	100.00	100.00	100.00
Less: Depreciation, depletion, and amortization	1.89	1.87	1.90
Less: All other operating costs and expenses	93.71	93.01	94.07
Income (or loss) from operations	4.40	5.12	4.03
Interest expense	0.65	0.65	0.73
Net nonoperating income (expense)	0.50	0.53	0.66
Income (or loss) before income taxes	4.25	4.99	3.96
Less: Provision for current and deferred domestic income taxes	1.41	1.64	1.39
Income (or loss) after income taxes	2.84	3.35	2.57

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 <http://www.census.gov/econ/qfr>.

³Revised.

Table 3. U.S. Retail Trade Corporations, Assets \$50 Million and Over - Operating Ratios^{1, 2}

Item	3Q	2Q	3Q
	2013	2013 ³	2012 ³
	(percent)		
Annual rate of profit on stockholders' equity at end of period:			
Before income taxes	22.01	26.13	20.00
After income taxes	14.72	17.54	12.98
Annual rate of profit on total assets:			
Before income taxes	8.60	10.38	7.99
After income taxes	5.75	6.97	5.19

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 <http://www.census.gov/econ/qfr>.

³Revised.

Table 4. U.S. Retail Trade Corporations, Assets \$50 Million and Over - Seasonally Adjusted Sales^{1, 2}

Industry group and year	Sales			
	Q1	Q2	Q3	Q4
	(million dollars)			
All retail				
2002	349,275	355,158	359,366	357,297
2003	366,948	369,862	391,312	398,969
2004	407,063	410,469	421,542	427,326
2005	438,465	447,493	458,391	467,759
2006	480,677	492,784	497,517	501,969
2007	510,054	514,656	515,895	521,233
2008	523,370	536,165	531,360	501,458
2009	495,576	494,999	508,452	520,861
2010	531,363	534,468	539,682	552,283
2011	565,786	584,914	586,284	588,408
2012	601,144	597,759	603,528	613,731
2013	615,456	626,505	637,593	

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 <http://www.census.gov/econ/qfr/collection.html>.

ACCESS TO QFR DATA

This press release can be viewed today in portable document format (.pdf) at the QFR internet website <http://www.census.gov/econ/qfr/index.html>. 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 <http://www.census.gov/econ/qfr/index.html>, 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 600 U.S. corporations. The data are estimated from a sample survey and are subject to sampling and nonsampling errors.

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 (± 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). For any comparison cited in the text without a confidence interval, the change is statistically significant at the 90 percent confidence level.

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 2013* (QFR/13-Q3), includes more detailed explanations of nonsampling and sampling error, and additional measures of sampling variability.

DATA QUALITY INDICATORS

The QFR produces two indicators of data quality: the Unit Response Rate (URR) and the Total Quantity Response Rate (TQRR)¹. 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 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 TQRR is calculated for the QFR data items Net sales, Depreciation, Income before income taxes, and Total assets.

The Unit Response Rate (URR) and Total Quantity Response Rates (TQRR) for the current quarter are: URR for All retail trade: 66.9%; TQRR for Net sales: 91.8%; TQRR for Depreciation: 93.2%; TQRR for Income before income taxes: 94.2%; and TQRR for Total assets: 93.8%. For more information, see the Introduction, Survey Methodology section, in the *Quarterly Financial Report for Manufacturing, Mining, Trade, and Selected Service Industries*.

¹Imputation Rate = 100% - TQRR.

U.S. Retail Trade Corporations Schedule of Release Dates for Calendar Year 2014	
Fourth Quarter 2013	March 24, 2014
First Quarter 2014	June 16, 2014
Second Quarter 2014	September 15, 2014
Third Quarter 2014	December 15, 2014