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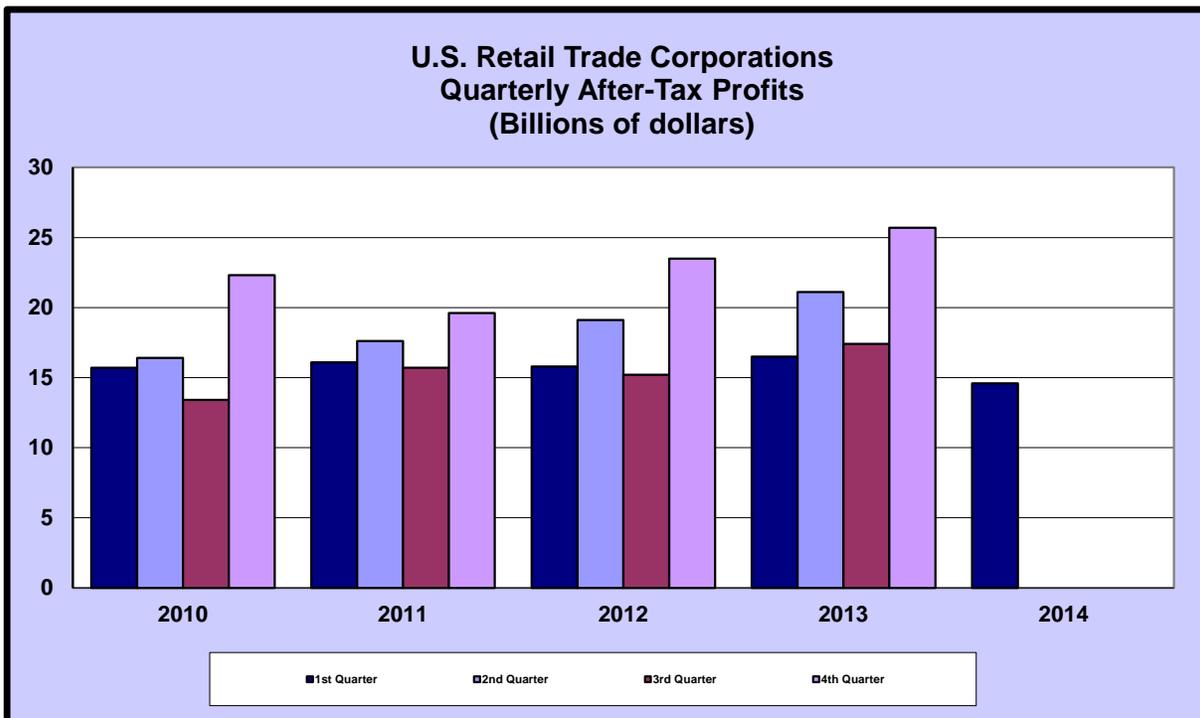
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FIRST QUARTER 2014 DATA FROM THE QUARTERLY FINANCIAL REPORT: LARGE U.S. RETAIL TRADE CORPORATIONS



After-Tax Profits and Sales, First Quarter 2014 – Not Seasonally Adjusted

First quarter 2014 **after-tax profits** of U.S. retail corporations with assets of \$50 million and over totaled \$14.6 billion, down \$1.9 (± 0.1) billion from the \$16.5 billion recorded in the first quarter of 2013, and down \$11.1 (± 0.1) billion from the \$25.7 billion recorded in the fourth quarter of 2013.

Sales in the first quarter of 2014 totaled \$625.9 billion, up \$22.0 (± 4.1) billion from the \$603.9 billion recorded in the first quarter of 2013, but down \$48.6 (± 1.6) billion from the \$674.5 billion recorded in the fourth quarter of 2013.



Retail Trade Corporations' Sales, First Quarter 2014– Seasonally Adjusted

Seasonally adjusted **sales** of U.S. retail corporations with assets of \$50 million and over totaled \$639.6 billion, down \$3.5 (± 1.6) billion from the \$643.0 billion recorded in the fourth quarter of 2013, but up \$22.6 (± 4.1) billion from the \$616.9 billion recorded in the first quarter of 2013.

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

Item	1Q 2014	4Q 2013 ³	1Q 2013 ³
	(million dollars)		
Net sales, receipts, and operating revenues	625,893	674,520	603,869
Less: Depreciation, depletion, and amortization	12,185	12,274	11,500
Less: All other operating costs and expenses	586,230	628,047	563,798
Income (or loss) from operations	27,478	34,199	28,572
Interest expense	4,183	4,200	4,676
Net nonoperating income (expense)	2,984	6,861	813
Income (or loss) before income taxes	26,280	36,860	24,709
Less: Provision for current and deferred domestic income taxes	11,692	11,166	8,226
Income (or loss) after income taxes	14,588	25,694	16,483
Cash dividends charged to retained earnings in current quarter	11,816	5,837	13,495
Net income retained in business	2,771	19,857	2,988
Retained earnings at beginning of quarter	395,973	388,252	373,114
Other direct credits (or charges) to retained earnings (net)	(4,139)	(10,726)	(6,368)
Retained earnings at end of quarter	394,605	397,383	369,733

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	1Q 2014	4Q 2013 ³	1Q 2013 ³
	(cents per dollar of sales)		
Net sales, receipts, and operating revenues	100.00	100.00	100.00
Less: Depreciation, depletion, and amortization	1.95	1.82	1.90
Less: All other operating costs and expenses	93.66	93.11	93.36
Income (or loss) from operations	4.39	5.07	4.73
Interest expense	0.67	0.62	0.77
Net nonoperating income (expense)	0.48	1.02	0.13
Income (or loss) before income taxes	4.20	5.46	4.09
Less: Provision for current and deferred domestic income taxes	1.87	1.66	1.36
Income (or loss) after income taxes	2.33	3.81	2.73

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	1Q	4Q	1Q
	2014	2013 ³	2013 ³
	(percent)		
Annual rate of profit on stockholders' equity at end of period:			
Before income taxes	21.22	29.73	21.00
After income taxes	11.78	20.73	14.01
Annual rate of profit on total assets:			
Before income taxes	8.40	11.79	8.30
After income taxes	4.66	8.22	5.54

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				
2003	367,028	369,883	391,315	398,840
2004	407,175	410,503	421,529	427,172
2005	438,596	447,565	458,344	467,563
2006	480,851	492,912	497,439	501,689
2007	510,298	514,812	515,833	520,808
2008	523,717	536,354	531,341	500,865
2009	496,062	495,150	508,468	520,028
2010	532,092	534,650	539,675	551,279
2011	566,671	585,169	586,210	587,309
2012	602,102	598,073	603,418	612,651
2013	616,942	627,010	636,556	643,028
2014	639,566			

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 – First Quarter 2014* (QFR/14-Q1), 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: 67.4%; TQRR for Net sales: 87.7%; TQRR for Depreciation: 88.2%; TQRR for Income before income taxes: 90.8%; and TQRR for Total assets: 90.7%. 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	
Second Quarter 2014	September 15, 2014
Third Quarter 2014	December 15, 2014