

U.S. Census Bureau News

U.S. Department of Commerce • Washington, D.C. 20233

FOR RELEASE MONDAY, DECEMBER 15, 2014 AT 10 A.M. EST

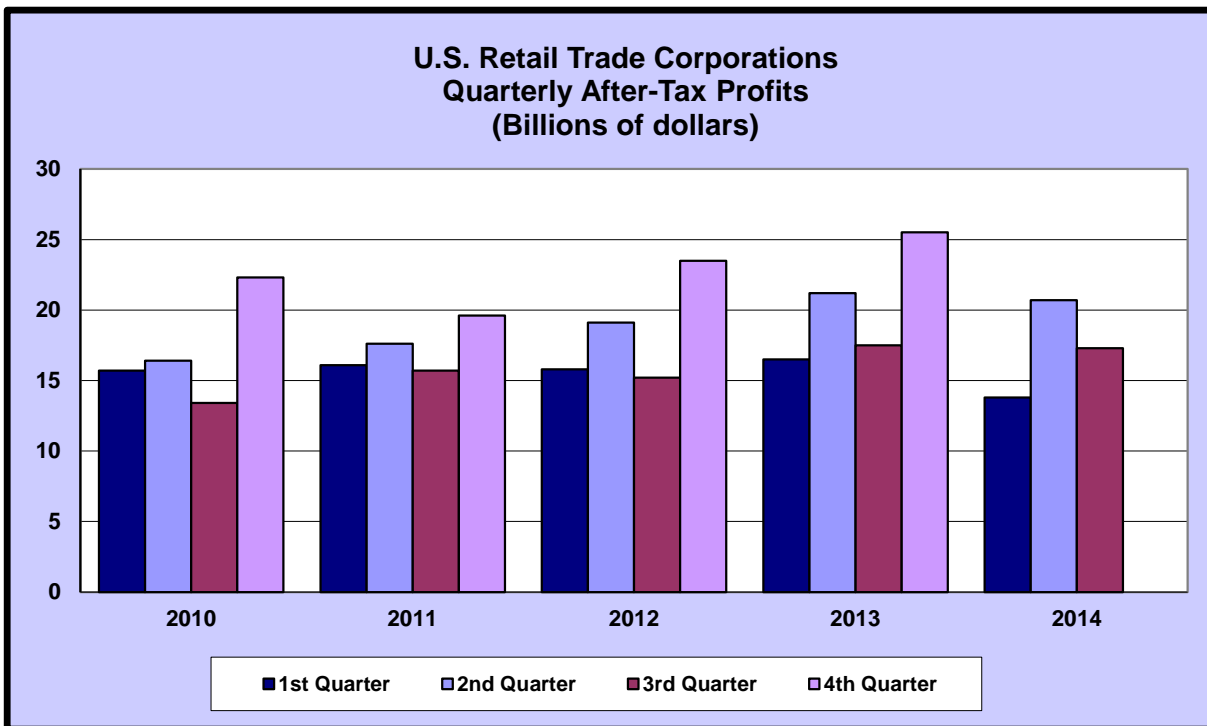
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THIRD QUARTER 2014 DATA FROM THE QUARTERLY FINANCIAL REPORT: LARGE U.S. RETAIL TRADE CORPORATIONS



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

Third quarter 2014 **after-tax profits** of U.S. retail corporations with assets of \$50 million and over totaled \$17.3 billion, not significantly different from the \$17.5 billion recorded in the third quarter of 2013, but down \$3.4 (± 0.1) billion from the \$20.7 billion recorded in the second quarter of 2014.

Sales in the third quarter of 2014 totaled \$654.4 billion, up \$31.8 (± 7.8) billion from the \$622.6 billion recorded in the third quarter of 2013, but not significantly different from the \$657.2 billion recorded in the second quarter of 2014.



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

Seasonally adjusted sales of U.S. retail corporations with assets of \$50 million and over totaled \$668.1 billion, up \$7.5 (±4.5) billion from the \$660.7 billion recorded in the second quarter of 2014, and up \$31.8 (±7.8) billion from the \$636.4 billion recorded in the third quarter of 2013.

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

Item	3Q 2014	2Q 2014 ³	3Q 2013 ³
	(million dollars)		
Net sales, receipts, and operating revenues	654,407	657,218	622,577
Less: Depreciation, depletion, and amortization	12,906	12,542	11,869
Less: All other operating costs and expenses	612,534	612,734	582,983
Income (or loss) from operations	28,967	31,943	27,725
Interest expense	4,342	4,582	4,068
Net nonoperating income (expense)	1,666	3,535	2,791
Income (or loss) before income taxes	26,292	30,895	26,448
Less: Provision for current and deferred domestic income taxes	9,022	10,226	8,992
Income (or loss) after income taxes	17,269	20,670	17,457
Cash dividends charged to retained earnings in current quarter	5,405	5,863	4,469
Net income retained in business	11,865	14,806	12,988
Retained earnings at beginning of quarter	394,540	382,117	377,748
Other direct credits (or charges) to retained earnings (net)	(2,941)	(3,422)	(4,604)
Retained earnings at end of quarter	403,464	393,502	386,131

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 2014	2Q 2014 ³	3Q 2013 ³
	(cents per dollar of sales)		
Net sales, receipts, and operating revenues	100.00	100.00	100.00
Less: Depreciation, depletion, and amortization	1.97	1.91	1.91
Less: All other operating costs and expenses	93.60	93.23	93.64
Income (or loss) from operations	4.43	4.86	4.45
Interest expense	0.66	0.70	0.65
Net nonoperating income (expense)	0.25	0.54	0.45
Income (or loss) before income taxes	4.02	4.70	4.25
Less: Provision for current and deferred domestic income taxes	1.38	1.56	1.44
Income (or loss) after income taxes	2.64	3.15	2.80

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
	2014	2014 ³	2013 ³
	(percent)		
Annual rate of profit on stockholders' equity at end of period:			
Before income taxes	21.30	24.64	21.99
After income taxes	13.99	16.48	14.52
Annual rate of profit on total assets:			
Before income taxes	8.16	9.76	8.54
After income taxes	5.36	6.53	5.64

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	367,073	369,877	391,341	398,882
2004	407,099	410,442	421,536	427,487
2005	438,325	447,441	458,372	468,037
2006	480,450	492,754	497,498	502,145
2007	509,962	514,613	515,907	521,254
2008	523,402	536,149	531,407	501,231
2009	495,834	495,031	508,510	520,131
2010	532,127	534,564	539,675	551,086
2011	567,054	585,063	586,129	586,975
2012	602,740	597,932	603,230	612,364
2013	617,609	626,866	636,359	642,690
2014	638,130	660,693	668,144	

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 2014* (QFR/14-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: 61.8%; TQRR for Net sales: 90.4%; TQRR for Depreciation: 91.2%; TQRR for Income before income taxes: 91.7%; and TQRR for Total assets: 92.1%. 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 2015	
Fourth Quarter 2014	March 23, 2015
First Quarter 2015	June 15, 2015
Second Quarter 2015	September 14, 2015
Third Quarter 2015	December 14, 2015