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FIRST QUARTER 2009 DATA FROM THE QUARTERLY FINANCIAL REPORT: LARGE U.S. RETAIL TRADE CORPORATIONS

After-Tax Profits and Sales, First Quarter 2009 - Not Seasonally Adjusted

First quarter 2009 **after-tax profits** of U.S. retail corporations with assets of \$50 million and over totaled \$8.5 billion, up \$9.9 (± 0.1) billion from the after-tax losses of \$1.5 billion recorded in fourth quarter 2008, but down \$2.8 (± 0.1) billion from the \$11.3 billion recorded in the first quarter of 2008.

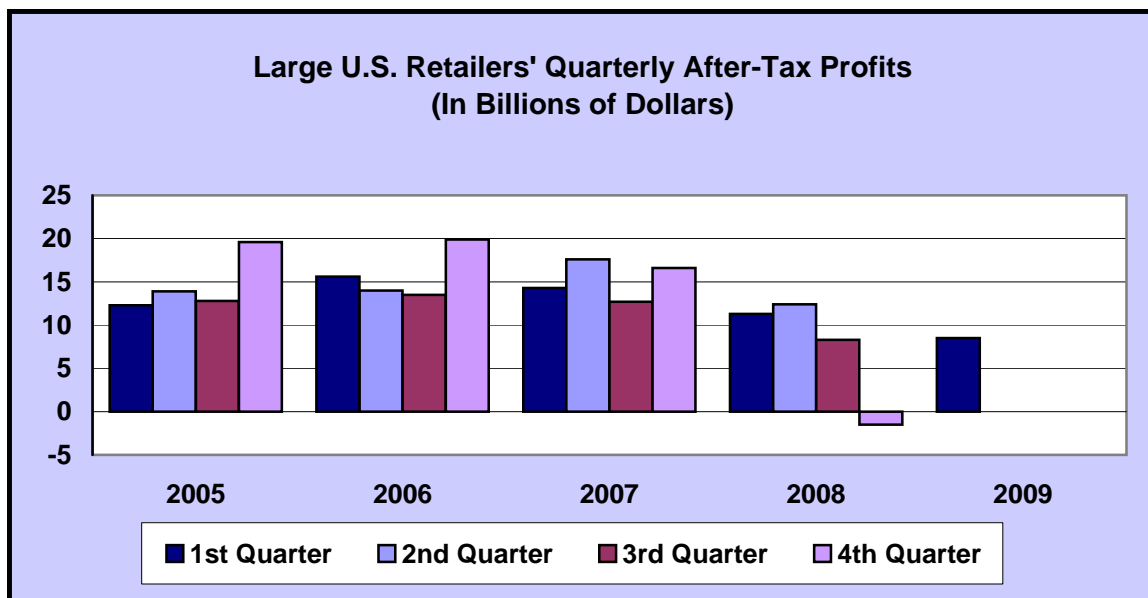
Sales in the first quarter of 2009, at \$490.4 billion, were down \$43.4 (± 1.8) billion from the \$533.8 billion recorded in the fourth quarter of 2008, and down \$20.8 (± 5.1) billion from the \$511.2 billion recorded in the first quarter of 2008.

After-tax profits for these corporations averaged 1.7 cents per dollar of sales for the first quarter of 2009, up 2.0 (± 0.1) cents from the -0.3 cents recorded in the fourth quarter of 2008, but down 0.5 (± 0.1) cents from the 2.2 cents recorded in the first quarter of 2008.

The annual rate of after-tax profits on stockholders' equity in the first quarter of 2009 was 8.9 percent, up 10.4 (± 0.1) percentage points from the -1.5 percent recorded in the fourth quarter of 2008, but down 2.7 (± 0.1) percentage points from the 11.5 percent recorded in the first quarter of 2008.

Retail Trade Corporations After-Tax Profits, 2005-2009 – Not Seasonally Adjusted

First quarter 2009 after-tax profits of U.S. retail trade corporations with assets of \$50 million and over (not seasonally adjusted) were up from fourth quarter 2008, but were the lowest of any first quarter during the 2005 - 2009 period.



ACCESS TO QFR DATA

This press release can be viewed today in portable document format (.pdf) at our QFR internet website http://www.census.gov/econ/qfr/index/qfr_rt.pdf. Data in the release are drawn from a more comprehensive data set published in the *Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations – Second quarter 2009* (QFR-09-Q2). This quarterly publication is available for downloading at our QFR internet website <http://www.census.gov/econ/qfr/index.html>. The quarterly publication includes summary statements of income and retained earnings, balance sheets, and related financial and operating ratios for manufacturing, mining, and trade corporations. Data presented are classified by industry and asset size.

RELIABILITY OF THE ESTIMATES

Data in this press release are based on quarterly financial reports from approximately 630 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. 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.

Statements of change appearing in this report include 90% confidence intervals based on estimates of sampling variability. A statement such as “up \$2.5 (± 0.2) billion,” appearing in the text, indicates the range (+\$2.3 billion to +\$2.7 billion) in which the actual change is likely to have occurred. 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 without a confidence interval, the change is statistically significant at the 90% confidence level. The quarterly publication, *Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations – Second quarter 2009* (QFR-09-Q2), includes more detailed explanations of confidence intervals and sampling variability, along with additional measures of sampling variability.

Schedule of Release Dates		
Reference Quarter	Manufacturing, Mining, and Wholesale Trade	Retail Trade
Second Quarter 2009	September 14, 2009	September 21, 2009
Third Quarter 2009	December 14, 2009	December 21, 2009

Table 1. U.S. Retail Trade Corporations, Assets \$50 Million and Over - Income Statement¹

Item	1Q	4Q	1Q
	2009	2008 ²	2008 ²
	(million dollars)		
Net sales, receipts, and operating revenues	490,388	533,767	511,164
Less: Depreciation, depletion, and amortization	10,223	10,526	9,870
Less: All other operating costs and expenses	461,587	502,754	481,513
Income (or loss) from operations	18,579	20,488	19,781
Interest expense	4,205	4,472	4,488
Net nonoperating income (expense)	338	(12,716)	3,450
Income (or loss) before income taxes	14,711	3,300	18,742
Less: Provision for current and deferred domestic income taxes	6,247	4,781	7,484
Income (or loss) after income taxes	8,464	(1,481)	11,258
Cash dividends charged to retained earnings in current quarter	2,824	2,494	6,525
Net income retained in business	5,640	(3,975)	4,733
Retained earnings at beginning of quarter	281,756	290,839	279,257
Other direct credits (or charges) to retained earnings (net)	(8,887)	(2,618)	(4,900)
Retained earnings at end of quarter	278,510	284,246	279,090

¹Retail Trade data are the quarterly results of companies within the Retail Trade sector with total assets of \$50 million and over at the time of sample selection.

²Revised.

Table 2. U.S. Retail Trade Corporations, Assets \$50 Million and Over - Income Statement Ratios¹

Item	1Q	4Q	1Q
	2009	2008 ²	2008 ²
	(cents per dollar of sales)		
Net sales, receipts, and operating revenues	100.00	100.00	100.00
Less: Depreciation, depletion, and amortization	2.08	1.97	1.93
Less: All other operating costs and expenses	94.13	94.19	94.20
Income (or loss) from operations	3.79	3.84	3.87
Interest expense	0.86	0.84	0.88
Net nonoperating income (expense)	0.07	(2.38)	0.67
Income (or loss) before income taxes	3.00	0.62	3.67
Less: Provision for current and deferred domestic income taxes	1.27	0.90	1.46
Income (or loss) after income taxes	1.73	(0.28)	2.20

¹Retail Trade data are the quarterly results of companies within the Retail Trade sector with total assets of \$50 million and over at the time of sample selection.

²Revised.

Table 3. U.S. Retail Trade Corporations, Assets \$50 Million and Over - Operating Ratios¹

Item	1Q	4Q	1Q
	2009	2008 ²	2008 ²
	(percent)		
Annual rate of profit on stockholders' equity at end of period:			
Before income taxes	15.39	3.40	19.20
After income taxes	8.85	(1.53)	11.54
Annual rate of profit on total assets:			
Before income taxes	6.05	1.34	7.61
After income taxes	3.48	(0.60)	4.57

¹Retail Trade data are the quarterly results of companies within the Retail Trade sector with total assets of \$50 million and over at the time of sample selection.

²Revised.