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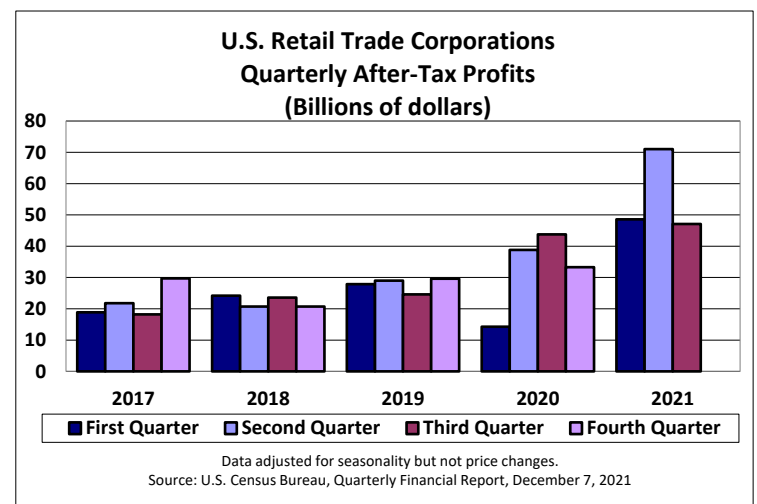
QUARTERLY FINANCIAL REPORT: LARGE U.S. RETAIL TRADE CORPORATIONS, THIRD QUARTER 2021

Release Number: CB21-194

Statement Regarding COVID-19 Impact: Due to recent events surrounding COVID-19, many businesses are operating on a limited capacity or have ceased operations completely. The Census Bureau has monitored response and data quality and determined estimates in this release meet publication standards. For more information on the compilation of this month's reports, see < [QFR COVID-19 FAQs](#)>.

December 7, 2021 — The U.S. Census Bureau announced the following seasonally adjusted quarterly after-tax profits for retail trade industries statistics for Third Quarter 2021:

U.S. RETAIL TRADE CORPORATIONS QUARTERLY AFTER-TAX PROFITS	
Third Quarter 2021	\$47.1 billion
Second Quarter 2021 (Revised)	\$71.0 billion
Third Quarter 2020 (Revised)	\$43.8 billion
Next release: March 21, 2022	
Data adjusted for seasonality but not price changes. Source: U.S. Census Bureau, Quarterly Financial Report, December 7, 2021	



After-Tax Profits and Sales, Third Quarter 2021 – Seasonally Adjusted

Seasonally adjusted after-tax profits of U.S. retail corporations with assets of \$50 million and over totaled \$47.1 billion, down \$23.9 (± 1.3) billion from the \$71.0 billion recorded in the second quarter of 2021, but up \$3.2 (± 1.6) billion from the \$43.8 billion recorded in the third quarter of 2020.

Seasonally adjusted sales for the quarter totaled \$964.4 billion, not statistically different from the \$960.8 billion in the second quarter of 2021, but up \$104.5 (± 14.7) billion from the \$859.9 billion recorded in the third quarter of 2020.

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After-Tax Profits and Sales, Third Quarter 2021 – Not Seasonally Adjusted

Third quarter 2021 after-tax profits of U.S. retail corporations with assets of \$50 million and over totaled \$46.2 billion, up \$3.3 (± 1.6) billion from the after-tax profits of \$42.9 billion recorded in the third quarter of 2020, but down \$24.2 (± 1.3) billion from the after-tax profits of \$70.4 billion recorded in the second quarter of 2021.

Sales in the third quarter of 2021, were \$949.5 billion, up \$103.5 (± 14.7) billion from the \$846.0 billion recorded in the third quarter of 2020, but down \$17.2 (± 8.5) billion from the \$966.8 billion recorded in the second quarter of 2021.

The Fourth Quarter 2021 Quarterly Financial Report for Retail Trade Industries is scheduled for release on March 21, 2022. View the full schedule in the Economic Briefing Room:

www.census.gov/economic-indicators/. The full text and tables of this release can be found at www.census.gov/econ/qfr/.

EXPLANATORY NOTES

Access to QFR Data

This press release can be viewed today in portable document format (.pdf) at the QFR internet website www.census.gov/econ/qfr/. 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 www.census.gov/econ/qfr/, 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 550 U.S. corporations. The data are estimated from a sample survey and are subject to sampling and nonsampling errors.

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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 (\pm 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).

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 2021 (QFR/21-Q3), includes more detailed explanations of nonsampling and sampling error, and additional measures of sampling variability.

Explanations of confidence intervals and sampling variability can be found on our website at www.census.gov/econ/qfr/documents/QFR_Methodology.pdf.

Data Quality Indicators

The QFR produces two indicators of data quality: the Unit Response Rate and the Total Quantity Response Rate. 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 proportion of 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 absolute value is applied to the real-valued data item Income before Income taxes, (|NIBT|), prior to calculating the weighted estimated total. The TQRR is calculated for the QFR data items Net sales, Depreciation, |NIBT|, and Total assets.

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Total Quantity Response Rates and Unit Response Rates ^{1,2}					
Industry	Total Quantity Response Rate				Unit Response Rate
	Net Sales	Depreciation	NIBT	Total assets	
	(percent)				(percent)
All retail trade.....	81.2	81.1	76.7	83.0	56.2

Footnotes:

¹For more information, 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 <www.census.gov/econ/qfr/collection.html>.

²Imputation Rate = 100% - TQRR.

Source: U.S. Census Bureau, Quarterly Financial Report, December 7, 2021. Explanations of confidence intervals and sampling variability can be found on our website at <www.census.gov/econ/qfr/documents/QFR_Methodology.pdf>.

U.S. Retail Trade Corporations Schedule of Release Dates for Calendar Year 2022	
Fourth Quarter 2021	March 21, 2022
First Quarter 2022	June 7, 2022
Second Quarter 2022	September 7, 2022
Third Quarter 2022	December 7, 2022

RESOURCES

API

The Census Bureau’s application programming interface lets developers create custom apps to reach new users and makes key demographic, socio-economic and housing statistics more accessible than ever before.

<www.census.gov/developers/>

FRED Mobile App



Receive the latest updates on the nation’s key economic indicators by downloading the FRED App <<https://fred.stlouisfed.org/fred-mobile/>> for both Apple and Android devices. FRED, the signature database of the Federal Reserve Bank of St. Louis, now incorporates the Census Bureau’s 13 economic indicators.

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**Table 1. U.S. Retail Trade Corporations, Assets \$50 Million and Over –
Not Seasonally Adjusted Income Statement^{1, 2}**

Item	3Q	2Q	3Q
	2021	2021 (r)	2020 (r)
	(million dollars)		
Net sales, receipts, and operating revenues	949,533	966,761	846,020
Less: Depreciation, depletion, and amortization	16,631	17,158	17,143
Less: All other operating costs and expenses	878,850	885,681	783,122
Income (or loss) from operations	54,052	63,921	45,754
Interest expense	5,624	5,780	6,482
Net nonoperating income (expense)	7,747	23,852	11,772
Income (or loss) before income taxes	56,175	81,993	51,044
Less: Provision for current and deferred domestic income taxes	10,000	11,579	8,160
Income (or loss) after income taxes	46,175	70,414	42,885
Cash dividends charged to retained earnings in current quarter	12,532	14,894	12,125
Net income retained in business	33,643	55,520	30,760
Retained earnings at beginning of quarter	609,907	585,182	516,916
Other direct credits (or charges) to retained earnings (net)	(14,313)	(13,883)	(3,198)
Retained earnings at end of quarter	629,237	626,819	544,478

Footnotes:

(r) Revised.

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

Data are not adjusted for seasonality or price changes.

Explanations of confidence intervals and sampling variability can be found on our website at <www.census.gov/econ/qfr/documents/QFR_Methodology.pdf>.

Source: U.S. Census Bureau, Quarterly Financial Report, December 7, 2021.

**Table 2. U.S. Retail Trade Corporations, Assets \$50 Million and Over –
Not Seasonally Adjusted Income Statement Ratios^{1, 2}**

Item	3Q	2Q	3Q
	2021	2021 (r)	2020 (r)
	(cents per dollar of sales)		
Net sales, receipts, and operating revenues	100.00	100.00	100.00
Less: Depreciation, depletion, and amortization	1.75	1.77	2.03
Less: All other operating costs and expenses	92.56	91.61	92.57
Income (or loss) from operations	5.69	6.61	5.41
Interest expense	0.59	0.60	0.77
Net nonoperating income (expense)	0.82	2.47	1.39
Income (or loss) before income taxes	5.92	8.48	6.03
Less: Provision for current and deferred domestic income taxes	1.05	1.20	0.96
Income (or loss) after income taxes	4.86	7.28	5.07

Footnotes:

(r) Revised.

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Data are not adjusted for seasonality or price changes.

Explanations of confidence intervals and sampling variability can be found on our website at <www.census.gov/econ/qfr/documents/QFR_Methodology.pdf>.

Source: U.S. Census Bureau, Quarterly Financial Report, December 7, 2021.

**Table 3. U.S. Retail Trade Corporations, Assets \$50 Million and Over –
Not Seasonally Adjusted Operating Ratios^{1, 2}**

Item	3Q	2Q	3Q
	2021	2021 (r)	2020 (r)
(percent)			
Annual rate of profit on stockholders' equity at end of period:			
Before income taxes	29.00	42.84	30.57
After income taxes	23.84	36.79	25.68
Annual rate of profit on total assets:			
Before income taxes	10.10	14.89	9.71
After income taxes	8.30	12.78	8.16

Footnotes:

(r) Revised.

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²Complete Income Statement and Balance Sheet Financial Tables are available at the QFR website <www.census.gov/econ/qfr>.

Data are not adjusted for seasonality or price changes.

Explanations of confidence intervals and sampling variability can be found on our website at <www.census.gov/econ/qfr/documents/QFR_Methodology.pdf>.

Source: U.S. Census Bureau, Quarterly Financial Report, December 7, 2021.

**Table 4. U.S. Retail Trade Corporations, Assets \$50 Million and Over –
Seasonally Adjusted Sales and Net Income After Tax^{1, 2}**

Industry group and year	Sales (r)				Net Income After Tax (r)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	(million dollars)				(million dollars)			
All retail								
2010	532,286	534,456	540,396	549,987	16,645	17,246	14,955	19,052
2011	567,958	584,877	586,260	585,283	17,045	18,362	17,183	16,502
2012	605,303	597,735	602,208	609,764	16,681	19,750	16,567	20,586
2013	622,594	626,442	634,205	639,972	17,388	21,736	18,768	22,808
2014	646,823	658,090	662,468	666,779	14,727	20,986	17,502	20,894
2015	659,828	672,048	681,045	679,911	23,166	21,830	19,561	23,558
2015	690,128	695,696	704,787	712,559	20,271	22,647	22,905	28,387
2017	717,867	719,553	733,432	745,151	18,898	21,789	18,248	29,731
2018	759,122	765,336	772,016	783,398	24,233	20,747	23,564	20,696
2019	776,852	786,923	798,057	811,275	27,856	29,001	24,632	29,565
2020	802,527	813,731	859,910	873,447	14,251	38,768	43,817	33,258
2021	924,604	960,835	964,428		48,602	70,962	47,053	

Footnotes:

(r) Revised.

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

Data adjusted for seasonality but not price changes.

Explanations of confidence intervals and sampling variability can be found on our website at <www.census.gov/econ/qfr/documents/QFR_Methodology.pdf>.

Source: U.S. Census Bureau, Quarterly Financial Report, December 7, 2021.