

Retail Facts

- Retail sales in 2003 in Virginia were more than \$94 Billion
- In 2003 retailers collected nearly 4.8 Billion dollars in sales tax revenue
- Retailers generally pay between 38 and 43% of their net income in income taxes
- Profit levels in the retail industry are low, typically between 2 and 3%
- Nearly 80% of retailers have less than ten employees
- Even though the period includes a recession, retailing contributed 8.8% of all new jobs created from 1993 to 2003, adding nearly 1.9 million jobs to the U.S. economy.
- Retailing is expected to add another 2.1 million jobs by 2012
- Retailing is typically the entry to employment for many individuals
- In 2003, nearly one third of all retail workers were 24 or younger
- Retailing also provides employment for older workers employing nearly 3.0 million people 55 or older
- The Fourth quarter is the most important quarter for retailers in terms of profitability, with November and December accounting for 18% of total retail sales during the year
- For many retail sectors, holiday sales are particularly important. For example, in 2003, 33.2% of jewelry stores total annual sales and 24% of department stores total annual sales occurred during the holiday season
- The Third quarter takes the heaviest toll on retail profitability, as pre-holiday discounting begins in earnest
- On a national level, retailing employs more workers than any other sector, nearly 20% of the workforce.