

QUARTERLY FINANCIAL REPORT: LARGE U.S. RETAIL TRADE CORPORATIONS, FIRST QUARTER 2024

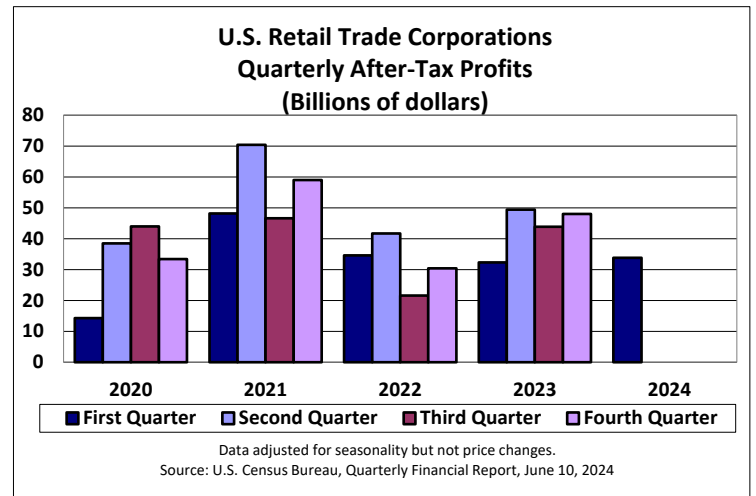
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Announcement

Beginning with the data collected for the fourth quarter 2024 (released March 2025), the Quarterly Financial Report (QFR) will be sampled and published using the 2022 NAICS (North American Industry Classification System). Estimates for the prior four quarters (fourth quarter 2023 through third quarter 2024) will be restated using the new NAICS definitions to provide comparability of the estimates across these quarters. For more information regarding the new methodology, contact the Manufacturing Surveys Statistical Methods Branch staff at 301-763-7630.

June 10, 2024 — The U.S. Census Bureau announced the following seasonally adjusted quarterly after-tax profits for retail trade industries statistics for First Quarter 2024:

U.S. RETAIL TRADE CORPORATIONS QUARTERLY AFTER-TAX PROFITS	
First Quarter 2024	\$33.8 billion
Fourth Quarter 2023 (Revised)	\$48.0 billion
First Quarter 2023 (Revised)	\$32.3 billion
Next release: September 10, 2024	
Data adjusted for seasonality but not price changes. Source: U.S. Census Bureau, Quarterly Financial Report, June 10, 2024	



After-Tax Profits and Sales, First Quarter 2024 – Seasonally Adjusted

Seasonally adjusted after-tax profits of U.S. retail corporations with assets of \$50 million and over totaled \$33.8 billion, down \$14.2 (± 1.1) billion from the \$48.0 billion recorded in the fourth quarter of 2023, but up \$1.5 (± 0.7) billion from the \$32.3 billion recorded in the first quarter of 2023.

Seasonally adjusted sales for the quarter totaled \$1,025.0 billion, not statistically different from the \$1,024.9 billion in the fourth quarter of 2023, but up \$31.9 (± 9.7) billion from the \$993.1 billion recorded in the first quarter of 2023.

Data Inquiries

Economic Indicators Division, Quarterly Financial Branch
301-763-6600
csd.qfr@census.gov

Media Inquiries

Public Information Office
301-763-3030
pio@census.gov

After-Tax Profits and Sales, First Quarter 2024 – Not Seasonally Adjusted

First quarter 2024 after-tax profits of U.S. retail corporations with assets of \$50 million and over totaled \$32.8 billion, up \$1.5 (± 0.7) billion from the after-tax profits of \$31.4 billion recorded in the first quarter of 2023, but down \$17.1 (± 1.1) billion from the after-tax profits of \$49.9 billion recorded in the fourth quarter of 2023.

Sales in the first quarter of 2024, were \$978.6 billion, up \$29.3 (± 9.7) billion from the \$949.4 billion recorded in the first quarter of 2023, but down \$81.4 (± 9.2) billion from the \$1,060.0 billion recorded in the fourth quarter of 2023.

The Second Quarter 2024 Quarterly Financial Report for Retail Trade Industries is scheduled for release on September 10, 2024. 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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U.S. CENSUS BUREAU
[census.gov](https://www.census.gov)

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 – First Quarter 2024 (QFR/24-Q1), 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.....	82.9	80.8	81.9	85.9	52.7

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, June 10, 2024. 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 2024	
Fourth Quarter 2023	March 18, 2024
First Quarter 2024	June 10, 2024
Second Quarter 2024	September 10, 2024
Third Quarter 2024	December 10, 2024

NOTES

The Census Bureau has reviewed this data product to ensure appropriate access, use, and disclosure avoidance protection of the confidential source data (Project No. P-7501112, Disclosure Review Board (DRB) approval number: CBDRB-FY24-0166).

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/>

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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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[census.gov](https://www.census.gov)

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

Item	1Q	4Q	1Q
	2024	2023 (r)	2023 (r)
	(million dollars)		
Net sales, receipts, and operating revenues	978,630	1,060,000	949,364
Less: Depreciation, depletion, and amortization	17,630	17,762	17,196
Less: All other operating costs and expenses	914,498	987,006	889,594
Income (or loss) from operations	46,502	55,232	42,575
Interest expense	8,342	8,813	7,992
Net nonoperating income (expense)	3,688	12,867	5,221
Income (or loss) before income taxes	41,848	59,287	39,804
Less: Provision for current and deferred domestic income taxes	9,001	9,363	8,449
Income (or loss) after income taxes	32,847	49,923	31,354
Cash dividends charged to retained earnings in current quarter	27,611	15,207	17,473
Net income retained in business	5,236	34,717	13,882
Retained earnings at beginning of quarter	682,655	650,472	599,416
Other direct credits (or charges) to retained earnings (net)	(8,900)	(6,824)	(31,058)
Retained earnings at end of quarter	678,991	678,365	582,240

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>.

Project No. P-7501112, Disclosure Review Board (DRB) approval number: CBDRB-FY24-0166.

Source: U.S. Census Bureau, Quarterly Financial Report, June 10, 2024.

67% cell values were changed by the application of low noise (less than 2 percent).

33% cell values were changed by the application of moderate noise (2 percent or more but less than 8 percent).

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

Item	1Q	4Q	1Q
	2024	2023 (r)	2023 (r)
	(cents per dollar of sales)		
Net sales, receipts, and operating revenues	100.00	100.00	100.00
Less: Depreciation, depletion, and amortization	1.80	1.68	1.81
Less: All other operating costs and expenses	93.45	93.11	93.70
Income (or loss) from operations	4.75	5.21	4.48
Interest expense	0.85	0.83	0.84
Net nonoperating income (expense)	0.38	1.21	0.55
Income (or loss) before income taxes	4.28	5.59	4.19
Less: Provision for current and deferred domestic income taxes	0.92	0.88	0.89
Income (or loss) after income taxes	3.36	4.71	3.30

Footnotes:

(r) Revised.

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Source: U.S. Census Bureau, Quarterly Financial Report, June 10, 2024.

78% cell values were changed by the application of low noise (less than 2 percent).

22% cell values were changed by the application of moderate noise (2 percent or more but less than 8 percent).

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

Item	1Q	4Q	1Q
	2024	2023 (r)	2023 (r)
(percent)			
Annual rate of profit on stockholders' equity at end of period:			
Before income taxes	19.68	27.96	20.90
After income taxes	15.45	23.54	16.46
Annual rate of profit on total assets:			
Before income taxes	6.66	9.41	6.63
After income taxes	5.23	7.92	5.22

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.

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Project No. P-7501112, Disclosure Review Board (DRB) approval number: CBDRB-FY24-0166.

Source: U.S. Census Bureau, Quarterly Financial Report, June 10, 2024.

50% cell values were changed by the application of low noise (less than 2 percent).

50% cell values were changed by the application of moderate noise (2 percent or more but less than 8 percent).

**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								
2013	622,047	626,180	634,401	640,453	17,346	21,705	18,726	22,961
2014	646,348	658,028	662,595	666,995	14,664	20,941	17,455	21,032
2015	659,456	672,301	680,945	679,965	23,131	21,791	19,522	23,614
2016	689,914	696,128	704,346	712,929	20,304	22,611	22,871	28,390
2017	717,593	719,781	732,784	746,157	18,973	21,742	18,225	29,723
2018	758,853	764,905	771,097	785,560	24,323	20,648	23,573	20,739
2019	776,749	785,265	796,703	814,779	27,931	28,822	24,702	29,626
2020	803,345	810,477	857,216	879,581	14,336	38,469	43,965	33,445
2021	924,756	943,292	945,577	972,339	48,213	70,413	46,563	59,009
2022	1,001,751	1,005,265	996,924	992,030	34,616	41,710	21,570	30,389
2023	993,083	1,016,153	1,037,162	1,024,914	32,252	49,425	43,896	47,964
2024	1,024,964				33,792			

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.

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