

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

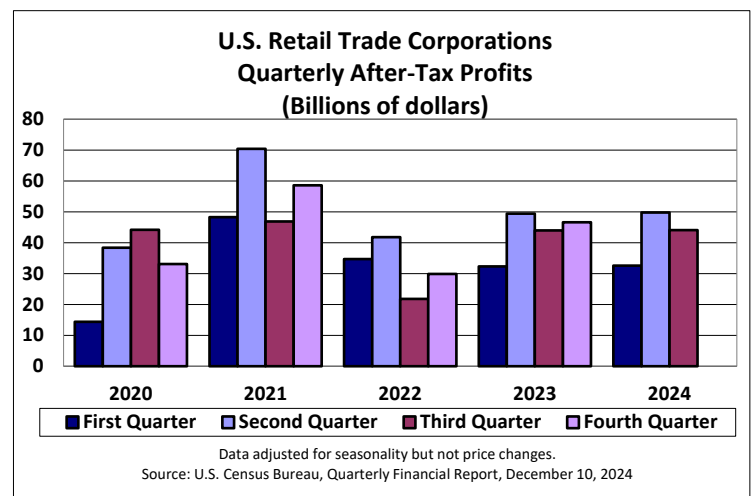
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Announcement

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.

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

U.S. RETAIL TRADE CORPORATIONS QUARTERLY AFTER-TAX PROFITS	
Third Quarter 2024	\$44.1 billion
Second Quarter 2024 (Revised)	\$49.8 billion
Third Quarter 2023 (Revised)	\$44.0 billion
Next release: March 24, 2025	
Data adjusted for seasonality but not price changes. Source: U.S. Census Bureau, Quarterly Financial Report, December 10, 2024	



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

Seasonally adjusted after-tax profits of U.S. retail corporations with assets of \$50 million and over totaled \$44.1 billion, down \$5.7 (± 0.2) billion from the \$49.8 billion recorded in the second quarter of 2024, but not statistically different from the \$44.0 billion in the third quarter of 2023.

Seasonally adjusted sales for the quarter totaled \$1,031.8 billion, up \$11.8 (± 7.2) billion from the \$1,020.0 billion recorded in the second quarter of 2024, but not statistically different from the \$1,031.6 billion in the third quarter of 2023.

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

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Third quarter 2024 after-tax profits of U.S. retail corporations with assets of \$50 million and over totaled \$42.8 billion, were not statistically different from the after-tax profits of \$42.7 billion recorded in the third quarter of 2023, but down \$6.9 (± 0.2) billion from the after-tax profits of \$49.7 billion recorded in the second quarter of 2024.

Sales in the third quarter of 2024, were \$1,028.8 billion, were not statistically different from the \$1,027.0 billion recorded in the third quarter of 2023, and not statistically different from the \$1,033.3 billion recorded in the second quarter of 2024.

The Fourth Quarter 2024 Quarterly Financial Report for Retail Trade Industries is scheduled for release on March 24, 2025. 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.

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

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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 2024 (QFR/24-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.....	82.8	78.5	84.5	86.0	52.8

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 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 2025	
Fourth Quarter 2024	March 24, 2025
First Quarter 2025	June 10, 2025
Second Quarter 2025	September 9, 2025
Third Quarter 2025	December 8, 2025

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

Item	3Q	2Q	3Q
	2024	2024 (r)	2023 (r)
	(million dollars)		
Net sales, receipts, and operating revenues	1,028,789	1,033,296	1,026,977
Less: Depreciation, depletion, and amortization	18,455	18,658	17,809
Less: All other operating costs and expenses	956,368	958,314	955,673
Income (or loss) from operations	53,966	56,324	53,495
Interest expense	8,783	9,200	8,927
Net nonoperating income (expense)	8,585	13,030	7,471
Income (or loss) before income taxes	53,769	60,153	52,039
Less: Provision for current and deferred domestic income taxes	10,957	10,409	9,389
Income (or loss) after income taxes	42,812	49,744	42,650
Cash dividends charged to retained earnings in current quarter	12,090	12,958	12,554
Net income retained in business	30,722	36,787	30,097
Retained earnings at beginning of quarter	709,539	676,996	612,006
Other direct credits (or charges) to retained earnings (net)	(8,137)	(9,883)	(4,707)
Retained earnings at end of quarter	732,124	703,901	637,396

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, December 10, 2024.

69% cell values were changed by the application of low noise (less than 2 percent).

31% 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	3Q	2Q	3Q
	2024	2024 (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	1.79	1.81	1.73
Less: All other operating costs and expenses	92.96	92.74	93.06
Income (or loss) from operations	5.25	5.45	5.21
Interest expense	0.85	0.89	0.87
Net nonoperating income (expense)	0.83	1.26	0.73
Income (or loss) before income taxes	5.23	5.82	5.07
Less: Provision for current and deferred domestic income taxes	1.07	1.01	0.91
Income (or loss) after income taxes	4.16	4.81	4.15

Footnotes:

(r) Revised.

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89% cell values were changed by the application of low noise (less than 2 percent).

11% 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	3Q	2Q	3Q
	2024	2024 (r)	2023 (r)
(percent)			
Annual rate of profit on stockholders' equity at end of period:			
Before income taxes	23.92	27.59	25.20
After income taxes	19.05	22.82	20.65
Annual rate of profit on total assets:			
Before income taxes	8.21	9.31	8.23
After income taxes	6.54	7.70	6.75

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>.

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

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**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	622,029	626,148	634,324	640,566	17,367	21,711	18,727	22,937
2014	646,355	657,987	662,529	667,087	14,678	20,948	17,458	21,010
2015	659,437	672,299	680,912	680,000	23,142	21,798	19,534	23,578
2016	689,900	696,145	704,353	712,934	20,319	22,617	22,898	28,329
2017	717,486	719,902	732,801	746,116	19,014	21,715	18,299	29,626
2018	758,743	765,012	771,166	785,499	24,374	20,590	23,706	20,604
2019	776,607	785,425	796,719	814,709	27,997	28,729	24,914	29,414
2020	803,254	810,661	857,156	879,531	14,425	38,386	44,234	33,118
2021	924,547	943,746	945,388	972,321	48,330	70,385	46,852	58,586
2022	1,001,187	1,006,074	996,809	991,854	34,731	41,779	21,812	29,948
2023	992,240	1,014,642	1,031,571	1,022,391	32,340	49,357	43,960	46,617
2024	1,017,256	1,020,005	1,031,836		32,604	49,795	44,065	

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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