

QUARTERLY FINANCIAL REPORT: LARGE U.S. RETAIL TRADE CORPORATIONS, FOURTH QUARTER 2023

Release Number: CB24-46

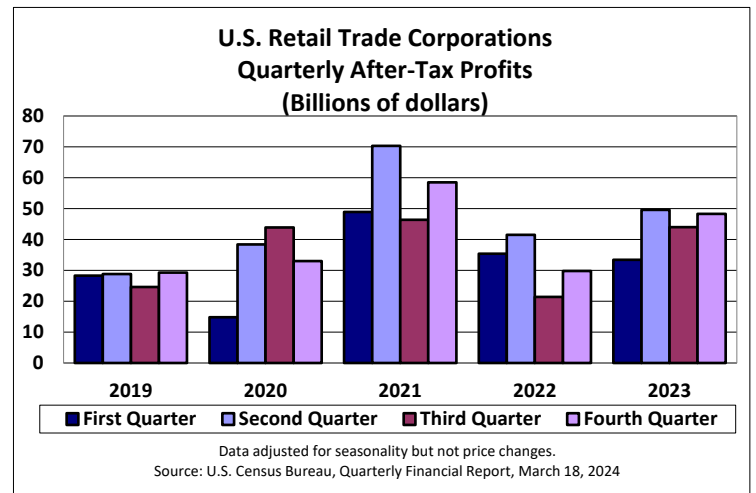
Announcements

Starting with the current publication and going forward, noise injection will be used as the disclosure avoidance methodology for the Quarterly Financial Report (QFR). Estimates for the fourth quarter 2023 and the prior four quarters (fourth quarter 2022 through third quarter 2023) have had multiplicative noise injected to perturb the published cell values. For more information, please see our [methodology](#) or contact the Manufacturing Surveys Statistical Methods Branch staff at 301-763-7630.

The Quarterly Financial Report (QFR) sampling frame is developed from a file received annually from the IRS. This year's file has not been received. Thus, the new sample for 2023Q4 - 2024Q3 were selected from the prior year's frame. As a result, there are no new certainty companies added to the sample for the upcoming year.

March 18, 2024 — The U.S. Census Bureau announced the following seasonally adjusted quarterly after-tax profits for retail trade industries statistics for Fourth Quarter 2023:

U.S. RETAIL TRADE CORPORATIONS QUARTERLY AFTER-TAX PROFITS	
Fourth Quarter 2023	\$48.3 billion
Third Quarter 2023 (Revised)	\$44.0 billion
Fourth Quarter 2022 (Revised)	\$29.8 billion
Next release: June 10, 2024	
Data adjusted for seasonality but not price changes. Source: U.S. Census Bureau, Quarterly Financial Report, March 18, 2024	



After-Tax Profits and Sales, Fourth Quarter 2023 – Seasonally Adjusted

Seasonally adjusted after-tax profits of U.S. retail corporations with assets of \$50 million and over totaled \$48.3 billion, up \$4.4 (± 2.6) billion from the \$44.0 billion recorded in the third quarter of 2023, and up \$18.5 (± 1.1) billion from the \$29.8 billion recorded in the fourth quarter of 2022.

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Seasonally adjusted sales for the quarter totaled \$1,027.9 billion, not statistically different from the \$1,041.5 billion in the third quarter of 2023, but up \$32.6 (± 11.7) billion from the \$995.3 billion recorded in the fourth quarter of 2022.

After-Tax Profits and Sales, Fourth Quarter 2023 – Not Seasonally Adjusted

Fourth quarter 2023 after-tax profits of U.S. retail corporations with assets of \$50 million and over totaled \$50.8 billion, up \$18.4 (± 1.1) billion from the after-tax profits of \$32.3 billion recorded in the fourth quarter of 2022, and up \$7.8 (± 2.6) billion from the after-tax profits of \$43.0 billion recorded in the third quarter of 2023.

Sales in the fourth quarter of 2023, were \$1,059.1 billion, up \$31.1 (± 11.7) billion from the \$1,027.9 billion recorded in the fourth quarter of 2022, but not statistically different from the \$1,036.4 billion recorded in the third quarter of 2023.

The First Quarter 2024 Quarterly Financial Report for Retail Trade Industries is scheduled for release on June 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.

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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 estimates. Statements of change appearing in this report include 90 percent confidence intervals. Thus, a statement in the report such as “up \$2.5 (± 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 – Fourth Quarter 2023 (QFR/23-Q4), 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.....	84.8	80.7	84.3	84.9	50.1

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, March 18, 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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**Table 1. U.S. Retail Trade Corporations, Assets \$50 Million and Over –
Not Seasonally Adjusted Income Statement^{1, 2}**

Item	4Q	3Q	4Q
	2023	2023 (r)	2022 (r)
	(million dollars)		
Net sales, receipts, and operating revenues	1,059,059	1,036,407	1,027,911
Less: Depreciation, depletion, and amortization	17,705	17,966	17,193
Less: All other operating costs and expenses	986,513	964,415	965,786
Income (or loss) from operations	54,841	54,027	44,932
Interest expense	8,797	9,042	7,303
Net nonoperating income (expense)	15,426	7,444	4,783
Income (or loss) before income taxes	61,470	52,429	42,411
Less: Provision for current and deferred domestic income taxes	10,695	9,442	10,073
Income (or loss) after income taxes	50,775	42,987	32,338
Cash dividends charged to retained earnings in current quarter	15,547	12,738	16,096
Net income retained in business	35,228	30,249	16,242
Retained earnings at beginning of quarter	656,873	625,650	602,818
Other direct credits (or charges) to retained earnings (net)	(7,189)	(4,858)	(13,704)
Retained earnings at end of quarter	684,912	651,040	605,357

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, March 18, 2024.

79% cell values were changed by the application of low noise (less than 2 percent).

21% 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	4Q	3Q	4Q
	2023	2023 (r)	2022 (r)
	(cents per dollar of sales)		
Net sales, receipts, and operating revenues	100.00	100.00	100.00
Less: Depreciation, depletion, and amortization	1.67	1.73	1.67
Less: All other operating costs and expenses	93.15	93.05	93.96
Income (or loss) from operations	5.18	5.21	4.37
Interest expense	0.83	0.87	0.71
Net nonoperating income (expense)	1.46	0.72	0.47
Income (or loss) before income taxes	5.80	5.06	4.13
Less: Provision for current and deferred domestic income taxes	1.01	0.91	0.98
Income (or loss) after income taxes	4.79	4.15	3.15

Footnotes:

(r) Revised.

¹This table only includes estimates for corporations with assets of \$50 million and over at the time of sample selection.

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Source: U.S. Census Bureau, Quarterly Financial Report, March 18, 2024.

85% cell values were changed by the application of low noise (less than 2 percent).

15% 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	4Q	3Q	4Q
	2023	2023 (r)	2022 (r)
	(percent)		
Annual rate of profit on stockholders' equity at end of period:			
Before income taxes	29.04	24.97	22.40
After income taxes	23.99	20.47	17.08
Annual rate of profit on total assets:			
Before income taxes	9.75	8.23	7.16
After income taxes	8.05	6.75	5.46

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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Source: U.S. Census Bureau, Quarterly Financial Report, March 18, 2024.

83% cell values were changed by the application of low noise (less than 2 percent).

17% 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								
2012	604,852	597,496	602,339	610,404	16,689	19,741	16,549	20,632
2013	622,051	626,178	634,407	640,446	17,377	21,704	18,722	22,929
2014	646,353	658,025	662,599	666,988	14,703	20,941	17,450	20,990
2015	659,465	672,296	680,947	679,961	23,181	21,788	19,509	23,569
2016	689,928	696,106	704,356	712,930	20,383	22,598	22,845	28,322
2017	717,605	719,734	732,834	746,165	19,104	21,719	18,180	29,614
2018	758,838	764,787	771,217	785,666	24,534	20,610	23,509	20,558
2019	776,604	785,076	796,932	815,152	28,265	28,757	24,623	29,337
2020	802,769	810,254	857,509	880,700	14,832	38,377	43,864	33,032
2021	923,161	943,094	945,992	974,598	48,884	70,292	46,438	58,488
2022	998,568	1,005,123	997,418	995,260	35,441	41,543	21,410	29,847
2023	991,878	1,019,133	1,041,516	1,027,887	33,367	49,553	43,956	48,311

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>.

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