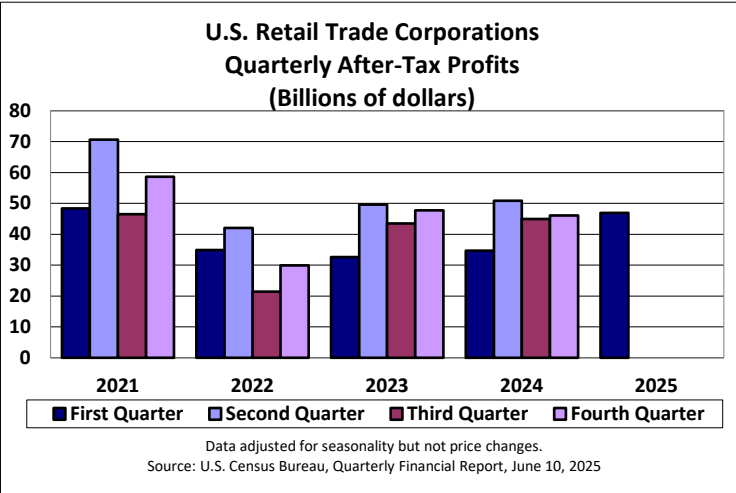


QUARTERLY FINANCIAL REPORT: LARGE U.S. RETAIL TRADE CORPORATIONS, FIRST QUARTER 2025

Release Number: CB25-90

**June 10, 2025** — The U.S. Census Bureau announced the following seasonally adjusted quarterly after-tax profits for retail trade industries statistics for First Quarter 2025:

| U.S. RETAIL TRADE CORPORATIONS<br>QUARTERLY AFTER-TAX PROFITS   |                |
|---|----------------|
| First Quarter 2025  | \$46.9 billion |
| Fourth Quarter 2024<br>(Revised)  | \$46.1 billion |
| First Quarter 2024<br>(Revised)   | \$34.7 billion |
| Next release: September 9, 2025   |                |
| Data adjusted for seasonality but not price changes.<br>Source: U.S. Census Bureau, Quarterly Financial Report, June 10, 2025 |                |



After-Tax Profits and Sales, First Quarter 2025 – Seasonally Adjusted

Seasonally adjusted after-tax profits of U.S. retail corporations with assets of \$50 million and over totaled \$46.9 billion, up \$0.9 (±0.2) billion from the \$46.1 billion recorded in the fourth quarter of 2024, and up \$12.3 (±0.3) billion from the \$34.7 billion recorded in the first quarter of 2024.

Seasonally adjusted sales for the quarter totaled \$1,074.0 billion, up \$6.2 (±6.1) billion from the \$1,067.8 billion recorded in the fourth quarter of 2024, and up \$59.9 (±8.7) billion from the \$1,014.1 billion recorded in the first quarter of 2024.

After-Tax Profits and Sales, First Quarter 2025 – Not Seasonally Adjusted

First quarter 2025 after-tax profits of U.S. retail corporations with assets of \$50 million and over totaled \$45.6 billion, up \$12.3 (±0.3) billion from the after-tax profits of \$33.3 billion recorded in the first quarter of 2024, but down \$2.8 (±0.2) billion from the after-tax profits of \$48.4 billion recorded in the fourth quarter of 2024.

Sales in the first quarter of 2025, were \$1,027.7 billion, up \$57.7 (±8.7) billion from the \$970.0 billion recorded in the first quarter of 2024, but down \$87.9 (±6.1) billion from the \$1,115.6 billion recorded in the fourth quarter of 2024.

**Data Inquiries**  
Economic Indicators Division, Quarterly Financial Branch  
301-763-6600  
[csd.qfr@census.gov](mailto:csd.qfr@census.gov)

**Media Inquiries**  
Public Information Office  
301-763-3030  
[pio@census.gov](mailto:pio@census.gov)

The Second Quarter 2025 Quarterly Financial Report for Retail Trade Industries is scheduled for release on September 9, 2025. View the full schedule in the Economic Briefing Room:

<[www.census.gov/economic-indicators/](http://www.census.gov/economic-indicators/)>. The full text and tables of this release can be found at <[www.census.gov/econ/qfr/](http://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/](http://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/](http://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  $\pm 0.0$  billion indicates a confidence interval with width of less than  $\pm 0.05$  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 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

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[census.gov](http://census.gov)

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 2025 (QFR/25-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](https://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 <sup>1,2</sup> |                              |              |      |              |                    |
|--|------------------------------|--------------|------|--------------|--------------------|
| Industry   | Total Quantity Response Rate |              |      |              | Unit Response Rate |
|  | Net Sales                    | Depreciation | NIBT | Total assets |                    |
|  | (percent)                    |              |      |              | (percent)          |
| All retail trade.....  | 85.4                         | 82.2         | 85.3 | 86.9         | 53.9               |

**Footnotes:**

<sup>1</sup>For 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](http://www.census.gov/econ/qfr/collection.html)>.

<sup>2</sup>Imputation Rate = 100% - TQRR.

Source: U.S. Census Bureau, Quarterly Financial Report, June 10, 2025. Explanations of confidence intervals and sampling variability can be found on our website at <[www.census.gov/econ/qfr/documents/QFR\\_Methodology.pdf](http://www.census.gov/econ/qfr/documents/QFR_Methodology.pdf)>.

| U.S. Retail Trade Corporations<br>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-FY25-0178).

**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/](http://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<sup>1, 2</sup>**

| Item   | 1Q<br>2025        | 4Q<br>2024 (r) | 1Q<br>2024 (r) |
|--|-------------------|----------------|----------------|
|  | (million dollars) |                |                |
| Net sales, receipts, and operating revenues .....                    | 1,027,690         | 1,115,570      | 970,012        |
| Less: Depreciation, depletion, and amortization .....                | 18,821            | 19,082         | 17,256         |
| Less: All other operating costs and expenses .....                   | 956,825           | 1,035,151      | 905,421        |
| <b>Income (or loss) from operations .....</b>                        | <b>52,045</b>     | <b>61,337</b>  | <b>47,336</b>  |
| Interest expense .....   | 8,302             | 9,046          | 8,334          |
| Net nonoperating income (expense) .....                              | 13,104            | 6,343          | 3,558          |
| <b>Income (or loss) before income taxes .....</b>                    | <b>56,847</b>     | <b>58,634</b>  | <b>42,559</b>  |
| Less: Provision for current and deferred domestic income taxes ..... | 11,219            | 10,235         | 9,219          |
| <b>Income (or loss) after income taxes .....</b>                     | <b>45,628</b>     | <b>48,399</b>  | <b>33,340</b>  |
| Cash dividends charged to retained earnings in current quarter ..... | 21,792            | 15,088         | 25,850         |
| <b>Net income retained in business .....</b>                         | <b>23,836</b>     | <b>33,311</b>  | <b>7,490</b>   |
| Retained earnings at beginning of quarter .....                      | 815,882           | 784,137        | 704,895        |
| Other direct credits (or charges) to retained earnings (net) .....   | (14,411)          | (13,850)       | (9,477)        |
| <b>Retained earnings at end of quarter .....</b>                     | <b>825,307</b>    | <b>803,598</b> | <b>702,908</b> |

Footnotes:

(r) Revised.

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

<sup>2</sup>Complete Income Statement and Balance Sheet Financial Tables are available at the QFR website <[www.census.gov/econ/qfr](http://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](http://www.census.gov/econ/qfr/documents/QFR_Methodology.pdf)>.

Project No. P-7501112, Disclosure Review Board (DRB) approval number: CBDRB-FY25-0178.

Source: U.S. Census Bureau, Quarterly Financial Report, June 10, 2025.

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<sup>1, 2</sup>**

| Item   | 1Q<br>2025                  | 4Q<br>2024 (r) | 1Q<br>2024 (r) |
|--|-----------------------------|----------------|----------------|
|  | (cents per dollar of sales) |                |                |
| Net sales, receipts, and operating revenues .....                    | 100.00                      | 100.00         | 100.00         |
| Less: Depreciation, depletion, and amortization .....                | 1.83                        | 1.71           | 1.78           |
| Less: All other operating costs and expenses .....                   | 93.10                       | 92.79          | 93.34          |
| <b>Income (or loss) from operations .....</b>                        | <b>5.06</b>                 | <b>5.50</b>    | <b>4.88</b>    |
| Interest expense .....   | 0.81                        | 0.81           | 0.86           |
| Net nonoperating income (expense) .....                              | 1.28                        | 0.57           | 0.37           |
| <b>Income (or loss) before income taxes .....</b>                    | <b>5.53</b>                 | <b>5.26</b>    | <b>4.39</b>    |
| Less: Provision for current and deferred domestic income taxes ..... | 1.09                        | 0.92           | 0.95           |
| <b>Income (or loss) after income taxes .....</b>                     | <b>4.44</b>                 | <b>4.34</b>    | <b>3.44</b>    |

Footnotes:

(r) Revised.

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Project No. P-7501112, Disclosure Review Board (DRB) approval number: CBDRB-FY25-0178.

Source: U.S. Census Bureau, Quarterly Financial Report, June 10, 2025.

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

7% cell values were changed by the application of moderate noise (2 percent or more but less than 8 percent).

4% cell values were changed by the application of high noise (8 percent or more).

**Table 3. U.S. Retail Trade Corporations, Assets \$50 Million and Over –  
Not Seasonally Adjusted Operating Ratios<sup>1, 2</sup>**

| Item  | 1Q<br>2025 | 4Q<br>2024 (r) | 1Q<br>2024 (r) |
|---|------------|----------------|----------------|
|   | (percent)  |                |                |
| Annual rate of profit on stockholders' equity at end of period: |            |                |                |
| Before income taxes .....                                       | 23.64      | 24.77          | 20.27          |
| After income taxes .....  | 18.97      | 20.45          | 15.88          |
| Annual rate of profit on total assets:                          |            |                |                |
| Before income taxes .....                                       | 8.42       | 8.74           | 6.84           |
| After income taxes .....  | 6.76       | 7.22           | 5.36           |

Footnotes:  
(r) Revised.  
<sup>1</sup>This table only includes estimates for corporations with assets of \$50 million and over at the time of sample selection.  
<sup>2</sup>Complete Income Statement and Balance Sheet Financial Tables are available at the QFR website <[www.census.gov/econ/qfr](http://www.census.gov/econ/qfr)>.  
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Project No. P-7501112, Disclosure Review Board (DRB) approval number: CBDRB-FY25-0178.  
Source: U.S. Census Bureau, Quarterly Financial Report, June 10, 2025.  
100% cell values were changed by the application of low noise (less than 2 percent).

**Table 4. U.S. Retail Trade Corporations, Assets \$50 Million and Over –  
Seasonally Adjusted Sales and Net Income After Tax<sup>1, 2</sup>**

| 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              |                   |           |           |           |                          |        |        |        |
| 2014 .....              | 646,373           | 657,987   | 662,523   | 667,070   | 14,664                   | 20,944 | 17,457 | 21,027 |
| 2015 .....              | 659,449           | 672,321   | 680,910   | 679,951   | 23,131                   | 21,795 | 19,527 | 23,601 |
| 2016 .....              | 689,891           | 696,240   | 704,402   | 712,689   | 20,307                   | 22,615 | 22,883 | 28,362 |
| 2017 .....              | 717,507           | 720,184   | 732,937   | 745,423   | 18,994                   | 21,730 | 18,257 | 29,674 |
| 2018 .....              | 758,860           | 765,605   | 771,650   | 783,756   | 24,353                   | 20,628 | 23,616 | 20,672 |
| 2019 .....              | 777,049           | 786,375   | 798,000   | 811,205   | 27,985                   | 28,805 | 24,746 | 29,503 |
| 2020 .....              | 804,191           | 811,951   | 859,891   | 873,510   | 14,421                   | 38,521 | 43,965 | 33,222 |
| 2021 .....              | 926,190           | 945,093   | 950,068   | 963,515   | 48,387                   | 70,566 | 46,496 | 58,626 |
| 2022 .....              | 1,003,652         | 1,007,265 | 1,003,362 | 980,502   | 34,886                   | 42,010 | 21,384 | 29,905 |
| 2023 .....              | 995,819           | 1,015,457 | 1,039,701 | 1,011,063 | 32,610                   | 49,618 | 43,489 | 47,684 |
| 2024 .....              | 1,014,111         | 1,025,147 | 1,042,521 | 1,067,761 | 34,652                   | 50,897 | 44,947 | 46,055 |
| 2025 .....              | 1,073,983         |           |           |           | 46,932                   |        |        |        |

Footnotes:  
(r) Revised.  
<sup>1</sup>This table only includes estimates for corporations with assets of \$50 million and over at the time of sample selection.  
<sup>2</sup>For 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](http://www.census.gov/econ/qfr/collection.html)>.  
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