

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

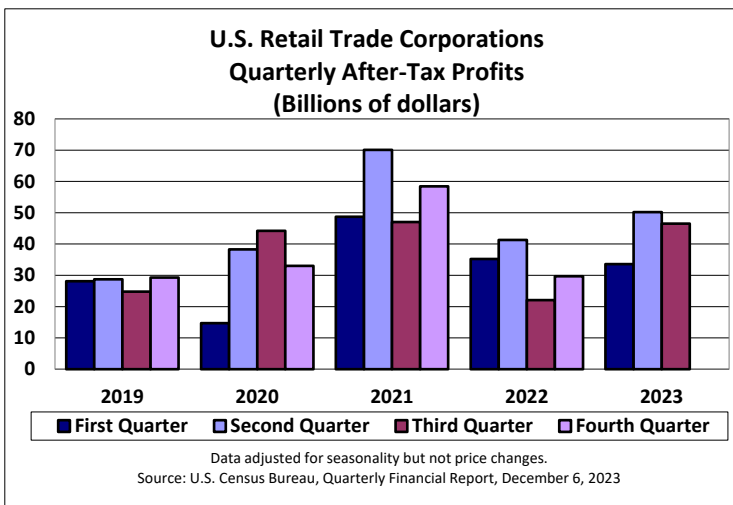
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Announcement

Beginning with the data collected for the fourth quarter 2023 (released March 2024), the Quarterly Financial Report (QFR) will implement a new disclosure avoidance methodology. Estimates for the fourth quarter 2023 and the prior four quarters (fourth quarter 2022 through third quarter 2023) will have multiplicative noise injected to perturb the published cell values. For more information regarding the new methodology, contact the Manufacturing Surveys Statistical Methods Branch staff at 301-763-7630.

December 6, 2023 — The U.S. Census Bureau announced the following seasonally adjusted quarterly after-tax profits for retail trade industries statistics for Third Quarter 2023:

 U.S. RETAIL TRADE CORPORATIONS QUARTERLY AFTER-TAX PROFITS	
Third Quarter 2023	\$46.5 billion
Second Quarter 2023 (Revised)	\$50.2 billion
Third Quarter 2022 (Revised)	\$22.1 billion
Next release: March 18, 2024	
Data adjusted for seasonality but not price changes.	
Source: U.S. Census Bureau, Quarterly Financial Report, December 6, 2023	



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

Seasonally adjusted after-tax profits of U.S. retail corporations with assets of \$50 million and over totaled \$46.5 billion, down \$3.7 (± 0.7) billion from the \$50.2 billion recorded in the second quarter of 2023, but up \$24.4 (± 2.6) billion from the \$22.1 billion recorded in the third quarter of 2022.

Seasonally adjusted sales for the quarter totaled \$1,051.5 billion, up \$27.6 (± 20.9) billion from the \$1,023.9 billion recorded in the second quarter of 2023, and up \$51.5 (± 33.5) billion from the \$1,000.0 billion recorded in the third quarter of 2022.

Data Inquiries

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

Third quarter 2023 after-tax profits of U.S. retail corporations with assets of \$50 million and over totaled \$44.6 billion, up \$24.2 (± 2.6) billion from the after-tax profits of \$20.4 billion recorded in the third quarter of 2022, but down \$6.3 (± 0.7) billion from the after-tax profits of \$50.9 billion recorded in the second quarter of 2023.

Sales in the third quarter of 2023, were \$1,042.8 billion, up \$53.1 (± 33.5) billion from the \$989.7 billion recorded in the third quarter of 2022, but not statistically different from the \$1,037.9 billion recorded in the second quarter of 2023.

The Fourth Quarter 2023 Quarterly Financial Report for Retail Trade Industries is scheduled for release on March 18, 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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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 – Third Quarter 2023 (QFR/23-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.....	81.6	80.5	79.2	85.0	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, December 6, 2023. 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 2023	
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-FY23-0167).

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
	2023	2023 (r)	2022 (r)
	(million dollars)		
Net sales, receipts, and operating revenues	1,042,809	1,037,883	989,669
Less: Depreciation, depletion, and amortization	18,021	18,427	17,543
Less: All other operating costs and expenses	969,026	962,507	925,211
Income (or loss) from operations	55,762	56,949	46,916
Interest expense	9,076	8,767	6,663
Net nonoperating income (expense)	7,546	14,117	(14,273)
Income (or loss) before income taxes	54,232	62,299	25,981
Less: Provision for current and deferred domestic income taxes	9,613	11,352	5,534
Income (or loss) after income taxes	44,619	50,946	20,447
Cash dividends charged to retained earnings in current quarter	13,337	11,267	11,679
Net income retained in business	31,283	39,679	8,768
Retained earnings at beginning of quarter	629,796	602,639	615,303
Other direct credits (or charges) to retained earnings (net)	(4,482)	(7,788)	(11,860)
Retained earnings at end of quarter	656,597	634,530	612,211

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-FY23-0167.
Source: U.S. Census Bureau, Quarterly Financial Report, December 6, 2023.

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

Item	3Q	2Q	3Q
	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	1.73	1.78	1.77
Less: All other operating costs and expenses	92.92	92.74	93.49
Income (or loss) from operations	5.35	5.49	4.74
Interest expense	0.87	0.84	0.67
Net nonoperating income (expense)	0.72	1.36	(1.44)
Income (or loss) before income taxes	5.20	6.00	2.63
Less: Provision for current and deferred domestic income taxes	0.92	1.09	0.56
Income (or loss) after income taxes	4.28	4.91	2.07

Footnotes:
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Source: U.S. Census Bureau, Quarterly Financial Report, December 6, 2023.

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

Item	3Q 2023	2Q 2023 (r)	3Q 2022 (r)
	(percent)		
Annual rate of profit on stockholders' equity at end of period:			
Before income taxes	25.81	30.71	13.82
After income taxes	21.24	25.11	10.88
Annual rate of profit on total assets:			
Before income taxes	8.48	9.90	4.45
After income taxes	6.98	8.10	3.50

Footnotes:

(r) Revised.

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Source: U.S. Census Bureau, Quarterly Financial Report, December 6, 2023.

**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	597,495	602,335	610,407	16,685	19,744	16,551	20,633
2013	622,055	626,179	634,396	640,450	17,372	21,706	18,725	22,931
2014	646,363	658,024	662,585	666,990	14,695	20,943	17,455	20,994
2015	659,478	672,302	680,921	679,960	23,172	21,787	19,519	23,571
2016	689,953	696,119	704,321	712,920	20,365	22,598	22,866	28,331
2017	717,640	719,767	732,770	746,149	19,067	21,710	18,230	29,633
2018	758,854	764,890	771,155	785,596	24,457	20,597	23,603	20,581
2019	776,541	785,296	796,955	814,938	28,143	28,709	24,818	29,346
2020	802,578	810,583	858,016	879,933	14,652	38,287	44,203	32,988
2021	922,717	943,681	947,377	972,847	48,660	70,116	46,969	58,391
2022	997,858	1,005,997	999,962	995,584	35,173	41,274	22,129	29,720
2023	994,578	1,023,903	1,051,465		33,617	50,205	46,485	

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>.

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