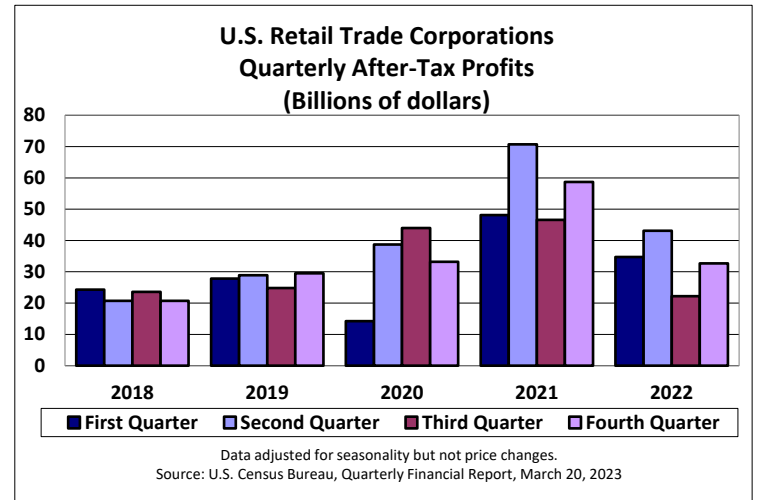


QUARTERLY FINANCIAL REPORT: LARGE U.S. RETAIL TRADE CORPORATIONS, FOURTH QUARTER 2022

Release Number: CB23-45

March 20, 2023 — The U.S. Census Bureau announced the following seasonally adjusted quarterly after-tax profits for retail trade industries statistics for Fourth Quarter 2022:

U.S. RETAIL TRADE CORPORATIONS QUARTERLY AFTER-TAX PROFITS	
Fourth Quarter 2022	\$32.7 billion
Third Quarter 2022 (Revised)	\$22.2 billion
Fourth Quarter 2021 (Revised)	\$58.7 billion
Next release: June 6, 2023	
Data adjusted for seasonality but not price changes. Source: U.S. Census Bureau, Quarterly Financial Report, March 20, 2023	



After-Tax Profits and Sales, Fourth Quarter 2022 – Seasonally Adjusted

Seasonally adjusted after-tax profits of U.S. retail corporations with assets of \$50 million and over totaled \$32.7 billion, up \$10.5 (± 0.9) billion from the \$22.2 billion recorded in the third quarter of 2022, but down \$26.0 (± 1.2) billion from the \$58.7 billion recorded in the fourth quarter of 2021.

Seasonally adjusted sales for the quarter totaled \$997.9 billion, not statistically different from the \$1,010.6 billion in the third quarter of 2022, but up \$24.0 (± 15.1) billion from the \$973.9 billion recorded in the fourth quarter of 2021.

After-Tax Profits and Sales, Fourth Quarter 2022 – Not Seasonally Adjusted

Fourth quarter 2022 after-tax profits of U.S. retail corporations with assets of \$50 million and over totaled \$35.0 billion, down \$26.0 (± 1.2) billion from the after-tax profits of \$61.0 billion recorded in the fourth quarter of 2021, but up \$14.0 (± 0.9) billion from the after-tax profits of \$21.0 billion recorded in the third quarter of 2022.

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Sales in the fourth quarter of 2022, were \$1,032.3 billion, up \$22.3 (± 15.1) billion from the \$1,010.0 billion recorded in the fourth quarter of 2021, and up \$33.9 (± 25.0) billion from the \$998.4 billion recorded in the third quarter of 2022.

The First Quarter 2023 Quarterly Financial Report for Retail Trade Industries is scheduled for release on June 6, 2023. 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 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,

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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 2022 (QFR/22-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.....	83.3	85.9	80.9	82.3	53.5

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 20, 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 2022	March 20, 2023
First Quarter 2023	June 6, 2023
Second Quarter 2023	September 6, 2023
Third Quarter 2023	December 6, 2023

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/>

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
	2022	2022 (r)	2021 (r)
	(million dollars)		
Net sales, receipts, and operating revenues	1,032,285	998,383	1,009,999
Less: Depreciation, depletion, and amortization	18,086	17,787	17,110
Less: All other operating costs and expenses	967,225	932,333	936,502
Income (or loss) from operations	46,974	48,263	56,386
Interest expense	7,359	6,823	5,826
Net nonoperating income (expense)	5,181	(14,775)	20,247
Income (or loss) before income taxes	44,796	26,665	70,808
Less: Provision for current and deferred domestic income taxes	9,785	5,639	9,818
Income (or loss) after income taxes	35,011	21,026	60,990
Cash dividends charged to retained earnings in current quarter	17,476	10,751	15,525
Net income retained in business	17,536	10,276	45,465
Retained earnings at beginning of quarter	600,189	611,788	622,274
Other direct credits (or charges) to retained earnings (net)	(13,966)	(13,370)	(21,018)
Retained earnings at end of quarter	603,758	608,695	646,722

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>.

Source: U.S. Census Bureau, Quarterly Financial Report, March 20, 2023.

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

Item	4Q	3Q	4Q
	2022	2022 (r)	2021 (r)
	(cents per dollar of sales)		
Net sales, receipts, and operating revenues	100.00	100.00	100.00
Less: Depreciation, depletion, and amortization	1.75	1.78	1.69
Less: All other operating costs and expenses	93.70	93.38	92.72
Income (or loss) from operations	4.55	4.83	5.58
Interest expense	0.71	0.68	0.58
Net nonoperating income (expense)	0.50	(1.48)	2.00
Income (or loss) before income taxes	4.34	2.67	7.01
Less: Provision for current and deferred domestic income taxes	0.95	0.56	0.97
Income (or loss) after income taxes	3.39	2.11	6.04

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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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>.

Source: U.S. Census Bureau, Quarterly Financial Report, March 20, 2023.

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

Item	4Q	3Q	4Q
	2022	2022 (r)	2021 (r)
(percent)			
Annual rate of profit on stockholders' equity at end of period:			
Before income taxes	23.98	14.37	36.53
After income taxes	18.74	11.33	31.47
Annual rate of profit on total assets:			
Before income taxes	7.54	4.55	12.32
After income taxes	5.89	3.59	10.61

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>.

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Source: U.S. Census Bureau, Quarterly Financial Report, March 20, 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								
2011	567,917	585,026	586,236	585,256	17,032	18,376	17,195	16,511
2012	605,260	597,714	602,288	609,805	16,656	19,745	16,559	20,654
2013	622,564	626,252	634,337	640,044	17,341	21,708	18,731	22,958
2014	646,764	658,006	662,541	666,779	14,655	20,947	17,466	21,025
2015	659,736	672,231	680,859	680,040	23,117	21,802	19,539	23,602
2016	689,943	696,089	704,233	713,174	20,275	22,637	22,892	28,376
2017	717,403	719,847	732,623	746,675	18,926	21,785	18,252	29,703
2018	758,100	765,365	770,929	786,349	24,257	20,714	23,610	20,695
2019	775,125	786,263	796,743	815,932	27,848	28,929	24,756	29,522
2020	800,217	812,265	858,078	880,970	14,239	38,657	44,025	33,249
2021	919,168	945,833	948,253	973,869	48,114	70,690	46,623	58,730
2022	989,316	1,013,971	1,010,628	997,900	34,745	43,124	22,204	32,725

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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Source: U.S. Census Bureau, Quarterly Financial Report, March 20, 2023.