



FOR IMMEDIATE RELEASE

NOV. 14, 2024

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U.S. Postal Service Reports Fiscal Year 2024 Results

- *Reduced controllable loss by \$434 million*
- *Operating revenue increase of \$1.4 billion to \$79.5 billion due to strategic price increases and continued growth in our Shipping and Packages category*
- *Transportation expense reductions of \$1.3 billion, reflecting continued progress of network optimization*
- *Release of [Delivering for America 2.0 - Fulfilling the Promise](#) highlighting our key achievements over the past three years and our priorities going forward*

WASHINGTON - The U.S. Postal Service today announced its financial results for the 2024 fiscal year ended September 30. Controllable loss, which excludes certain expenses that are not controllable by management, was \$1.8 billion for the year, compared to over \$2.2 billion for the prior year. The net loss for the year under generally accepted accounting principles (GAAP) totaled \$9.5 billion, compared to a net loss of \$6.5 billion for the prior year, an increase of \$3.0 billion primarily attributed to the year-over-year increase in non-cash workers' compensation expense. Over 80% of our current year net loss is attributed to factors that are outside of management's control, specifically, the amortization of unfunded retiree pension liabilities and non-cash workers' compensation adjustments.

September 30, 2024 saw the release of *Delivering for America 2.0 – Fulfilling the Promise*, which revisits and reexamines our original 10-year transformation and modernization plan issued in March 2021, describes the significant progress made over the past three years, and summarizes the evolution of our major strategies that are now driving the organization forward to financial stability and sustained service excellence. The entire plan can be found at: <https://about.usps.com/what/strategic-plans/delivering-for-america/assets/dfa-2-0-fulfilling-the-promise-2024.pdf>.

“Our pricing and product strategies are continuing to improve our revenue picture and fuel market share gains in our package business, demonstrating the increasing competitiveness of the Postal Service,” said Postmaster General Louis DeJoy. “While we continue to reduce our costs, there remain many economic, legislative and regulatory obstacles for us to overcome. We look forward to continuing our focus on transforming and modernizing the Postal Service, driving revenue, reducing the cost to deliver, improving operational performance, and positioning the organization for long-term financial sustainability.”

Total operating revenue was \$79.5 billion for the year, an increase of \$1.4 billion, or 1.7 percent, compared to the prior year.

Revenue from Shipping and Packages, First-Class Mail and Marketing Mail all increased for the year. Shipping and Packages revenue increased \$625 million, or 2.0 percent, compared to the prior year. First-Class Mail revenue increased \$830 million, or 3.4 percent, compared to the prior year. Marketing Mail revenue increased \$292 million, or 1.9 percent, compared to the prior year.

Total GAAP operating expenses were \$89.5 billion for the year, an increase of \$4.1 billion, or 4.8 percent, compared to the prior year. The overall increase in operating expenses was due to non-cash workers' compensation adjustments and inflationary impacts on compensation costs, retirement costs and other operating costs, partially offset by lower transportation costs.

“The financial results for the year and the ongoing trend of declining mail volume and increasing package volume reinforce our commitment to the full implementation of the *Delivering for America* plan,” said Chief Financial Officer Joseph Corbett. “Adherence to the tenets of the plan, for example, has allowed us to reduce work hours for the third

consecutive year, cumulatively reducing 45 million hours that will result in \$2.3 billion in annual savings prospectively, and to save \$1.3 billion in transportation costs in fiscal year 2024. The plan delivers the framework for us to better innovate to grow revenue, work more efficiently, and achieve financial sustainability to fulfill our universal service mission over an integrated network to deliver both mail and packages."

Fiscal Year 2024 Operating Revenue and Volume by Service Category Compared to Prior Year

The following table presents revenue and volume by service category for the years ended September 30, 2024 and 2023:

	Revenue		Volume	
	2024	2023	2024	2023
<i>(revenue in \$ millions; volume in millions of pieces)</i>				
Service Category				
First-Class Mail	\$ 25,414	\$ 24,584	44,312	45,982
Marketing Mail	15,373	15,081	57,506	59,424
Shipping and Packages	32,260	31,635	7,252	7,060
International	1,446	1,571	289	321
Periodicals	912	923	2,748	2,993
Other	4,132	4,392	382	394
Total operating revenue and volume	\$ 79,537	\$ 78,186	112,489	116,174

Selected Fiscal Years 2024 Results of Operations and Non-GAAP Measures

This news release includes *controllable loss* which is not calculated and presented in accordance with GAAP. This non-GAAP measure is calculated as net loss adjusted for costs outside of management's control, including workers' compensation expenses caused by actuarial revaluation and discount rate changes and the amortization of the Civil Service Retirement System (CSRS) and Federal Employee Retirement System (FERS) unfunded liabilities. These latter costs not only are largely outside of management's control but also can fluctuate significantly based on actuarial assumptions and interest rates.

This non-GAAP measure provides meaningful information to assist users of the Postal Service's financial statements to more fully understand the financial results and assess the Postal Service's ongoing performance because it excludes items that may not be indicative of, or are unrelated to, underlying operations.

Non-GAAP financial measures should be considered in addition to, and not as an alternative for, the Postal Service's reported results prepared in accordance with GAAP. This adjusted financial information does not represent a comprehensive basis of accounting.

The following table reconciles GAAP net loss to our non-GAAP financial measure for the years ended September 30, 2024 and 2023:

	2024	2023
<i>(results in \$ millions)</i>		
Net loss	\$ (9,520)	\$ (6,478)
Workers' compensation non-cash expense (benefit) ¹	2,164	(937)
CSRS unfunded liability amortization expense ²	3,245	3,015
FERS unfunded liability amortization expense ³	2,286	2,141
Controllable loss	\$ (1,825)	\$ (2,259)

¹ Represents workers' compensation non-cash expense (benefit) resulting from fluctuations in discount rates, changes in assumptions, valuation of new claims, revaluation of existing claims, and the administrative fee paid to the U.S. Department of Labor, less current year claim payments.

² Expense for the annual payments due September 30 of the respective year, calculated by the Office of Personnel Management (OPM), to amortize the unfunded CSRS retirement obligation. Payments are to be made through 2043 based on OPM invoices.

³ Expense for the annual payments due September 30 of the respective year, calculated by OPM, to amortize the unfunded FERS retirement obligation. Payments are to be made over a 30-year rolling period based on OPM invoices.

Financial results in the Form 10-K are available at <http://about.usps.com/what/financials/>.

Forward-Looking Statements

Forward-looking statements contained in this release represent the Postal Service's best estimates of known and anticipated trends believed relevant to future operations. However, actual results may differ significantly from current

estimates. Certain forward-looking statements included in this release use such words as “may,” “will,” “could,” “expect,” “believe,” “plan,” “estimate,” “project,” or other similar terminology. These forward-looking statements, which involve a number of risks and uncertainties, reflect current expectations regarding future events and operating performance as of the date of this report. The Postal Service has no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

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The United States Postal Service is an independent federal establishment, mandated to be self-financing and to serve every American community through the affordable, reliable and secure delivery of mail and packages to nearly 169 million addresses six and often seven days a week. Overseen by a bipartisan Board of Governors, the Postal Service is implementing a 10-year transformation plan, [Delivering for America](#), to modernize the postal network, restore long-term financial sustainability, dramatically improve service across all mail and shipping categories, and maintain the organization as one of America’s most valued and trusted brands.

The Postal Service generally receives no tax dollars for operating expenses and relies on the sale of postage, products and services to fund its operations.

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