

Analyzing Results from Costco's Feb-24 Quarter

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Yesterday, Costco shared results from its fiscal quarter ending Feb-24, including solid performance in both the in-store and digital businesses.

Total company same store sales grew 4.8% in the U.S., driven more by traffic than ticket as inflation wanes, with management seeing Y/Y lower prices in some cases. Its strong in-store growth relative to others in the industry illustrates the compelling proposition it offers today's value-conscious consumer.

While its digital business is less integrated, less of a focus, and less traditional than its omnichannel peers (driven by gold, silver, gift cards, and e-tickets, for example), it had an impressive quarter of 18.2% growth, a significant acceleration from 6.1% last quarter and negative growth the two quarters prior to that.

If you're a digital leader inside a CPG brand, this quarter was more of the same in that it hasn't moved aggressively to drive its digital grocery business. Digital leaders inside hardlines and/or big and bulky items have more reason for optimism given Costco's progress with its Innovel acquisition. But all things considered, this quarter's results reflect our characterization of Costco as the [exception to the omnichannel rule](#).

Today, we're sharing the particulars of its digital business as well as interesting and need-to-know commentary from its quarterly investor call.

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