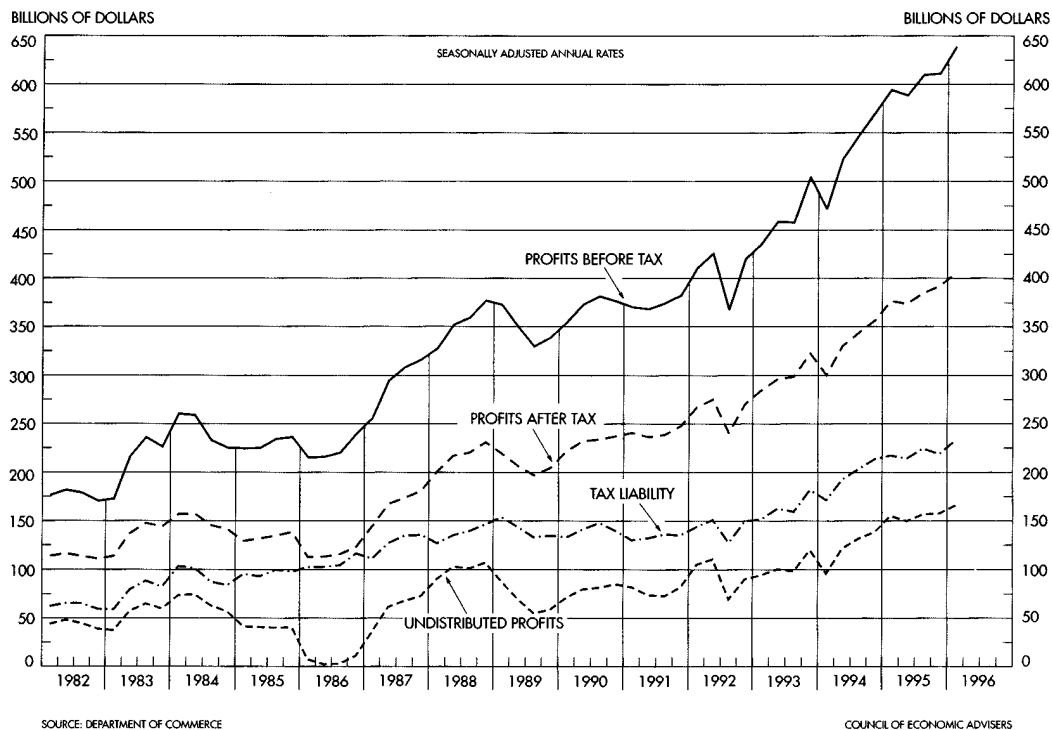


CORPORATE PROFITS

In the first quarter of 1996, according to preliminary estimates, corporate profits before tax rose \$27.7 billion (annual rate) and profits after tax rose \$13.5 billion.



[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Profits (before tax) with inventory valuation adjustment ¹							Profits before tax	Tax liability	Profits after tax			Inventory valuation adjustment
	Total ²	Domestic industries								Total	Dividends	Undistributed profits	
		Total	Financial	Nonfinancial									
				Total ³	Manufacturing	Wholesale	Retail						
1986	234.0	199.3	36.4	162.9	60.2	22.9	23.7	222.6	106.5	116.1	110.2	5.8	11.4
1987	272.9	231.3	37.1	194.2	85.0	16.7	23.9	293.6	127.1	166.5	107.0	59.5	-20.7
1988	325.0	274.3	43.0	231.2	115.1	19.3	19.6	354.3	137.0	217.3	116.8	100.5	-29.3
1989	330.6	272.6	53.1	219.6	109.3	20.4	20.7	348.1	141.3	206.8	138.9	67.9	-17.5
1990	358.2	292.5	68.6	223.8	112.3	17.2	20.6	371.7	140.5	231.2	151.9	79.4	-13.5
1991	378.2	309.5	87.4	222.1	92.7	20.6	26.1	374.2	133.4	240.8	163.1	77.7	4.0
1992	398.9	334.0	83.7	250.3	96.3	23.0	32.2	406.4	143.0	263.4	169.5	93.9	-7.5
1993	457.7	388.1	91.0	297.2	109.7	25.5	39.2	464.3	163.8	300.5	197.3	103.3	-6.6
1994	514.9	453.7	94.4	359.3	142.7	34.5	42.2	528.2	195.3	332.9	211.0	121.9	-13.3
1995	572.7	494.1	119.1	375.0	145.7	29.6	38.7	600.8	218.7	382.1	227.4	154.7	-28.1
1990: IV	356.5	282.5	70.5	212.1	108.4	16.9	22.8	376.7	139.7	237.1	152.0	85.0	-20.3
1991: IV	375.2	303.6	87.6	216.1	83.8	17.0	28.6	382.8	135.2	247.6	165.3	82.2	-7.6
1992: IV	420.5	361.2	83.1	278.1	105.1	28.3	37.3	420.3	149.7	270.6	180.4	90.3	.2
1993: I	421.4	347.0	85.7	261.2	90.4	17.9	36.3	436.0	151.5	284.6	190.2	94.4	-14.6
1993: II	443.2	375.7	88.1	287.6	108.4	28.6	38.1	458.8	162.6	296.2	195.8	100.4	-15.6
1993: III	465.9	393.1	88.8	304.3	106.0	27.0	42.4	458.0	159.3	298.6	200.2	98.4	7.9
1993: IV	500.4	436.8	101.3	335.4	134.0	28.7	39.8	504.5	181.7	322.7	202.9	119.8	-4.0
1994: I	467.8	407.0	64.9	342.1	145.3	28.8	38.3	471.7	171.4	300.3	204.4	95.9	-3.9
1994: II	513.4	452.4	97.8	354.6	134.2	39.5	43.2	523.2	192.8	330.4	208.8	121.7	-9.8
1994: III	531.0	469.9	108.4	361.5	142.8	34.3	43.7	547.5	203.4	344.1	212.5	131.6	-16.5
1994: IV	547.6	485.5	106.4	379.0	148.4	35.4	43.6	570.4	213.5	356.8	218.5	138.3	-22.8
1995: I	542.2	467.5	114.3	353.2	134.7	29.7	36.0	594.1	217.3	376.8	221.7	155.1	-51.9
1995: II	546.1	468.2	112.6	355.6	137.8	26.4	36.6	588.4	214.2	374.1	224.6	149.6	-42.3
1995: III	600.3	527.1	130.4	396.7	153.2	31.2	42.5	609.6	224.5	385.1	228.5	156.6	-9.3
1995: IV	602.2	513.7	119.3	394.4	157.3	31.2	39.6	611.0	218.7	392.3	234.7	157.6	-8.8
1996: I ^p	622.6	541.8	135.5	406.3				638.7	233.0	405.8	239.9	165.9	r - 16.1

¹ See p. 4 for profits with inventory valuation and capital consumption adjustments.

² Includes rest of the world, not shown separately.

³ Includes industries not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.