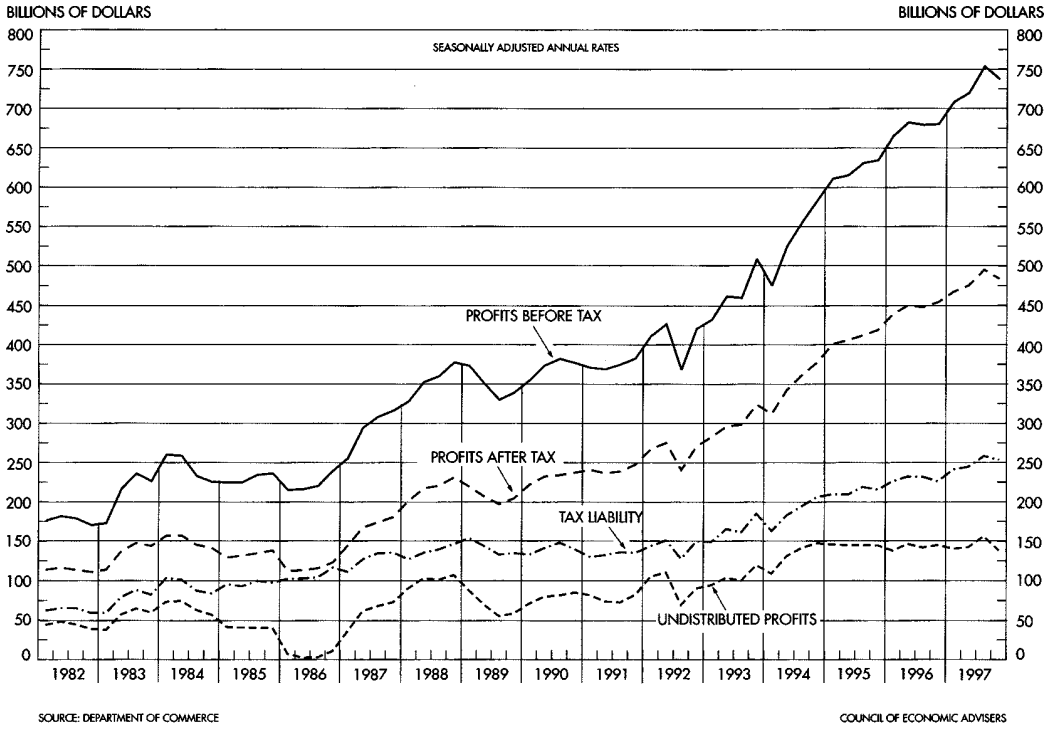
CORPORATE PROFITS

In the fourth quarter of 1997, corporate profits before tax fell $16.1 billion (annual rate) and profits after tax fell $11.5 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						
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	456.9	383.0	82.9	300.1	116.7	24.3	38.9	465.4	165.2	300.2	195.8	104.5	−8.5
1994	519.1	445.7	69.4	376.3	151.6	29.4	46.0	535.1	186.6	348.5	216.2	132.3	−16.1
1995	598.4	511.7	97.6	414.1	181.3	26.9	41.9	622.6	213.2	409.4	264.4	145.0	−24.3
1996	674.1	578.2	103.5	474.7	205.5	38.3	48.9	676.6	229.0	447.6	304.8	142.8	−2.5
1997	735.3	636.7	119.5	517.2	224.7	51.1	55.8	729.8	249.4	480.3	336.1	144.2	r5.5
1994: I	470.8	398.9	44.1	354.7	149.7	28.1	41.6	475.1	163.0	312.1	203.2	108.9	−4.3
II	510.2	437.9	72.3	365.6	138.8	33.8	47.4	525.3	182.8	342.5	211.6	131.0	−15.1
III	535.0	460.7	81.3	379.5	151.6	27.3	47.2	556.2	194.6	361.6	220.0	141.6	−21.2
IV	560.3	485.2	80.0	405.3	166.2	28.6	47.8	583.9	206.2	377.7	230.2	147.5	−23.6
1995: I	560.4	476.9	89.5	387.3	161.9	25.5	41.0	610.7	209.6	401.0	255.5	145.6	−50.3
II	577.2	486.8	96.3	390.4	170.3	20.3	42.3	615.0	209.1	405.9	260.8	145.1	−37.8
III	621.4	540.9	107.1	433.8	194.5	28.5	42.2	630.6	218.8	411.8	266.8	145.0	−9.3
IV	634.5	542.1	97.4	444.7	198.4	33.2	42.1	634.1	215.3	418.8	274.4	144.5	.4
1996: I	659.8	568.7	110.4	458.3	197.1	37.2	46.0	664.9	226.2	438.7	300.7	138.0	−5.1
II	676.8	583.5	111.5	472.0	204.8	30.8	50.6	682.2	232.2	450.0	303.7	146.4	−5.4
III	676.4	584.6	104.0	480.7	210.5	37.7	50.6	679.1	231.6	447.5	305.7	141.8	−2.7
IV	683.4	575.8	88.1	487.8	209.7	47.4	48.3	680.0	226.0	454.0	309.1	144.9	3.3
1997: I	711.9	614.5	116.5	498.0	208.2	49.0	55.1	708.4	241.2	467.2	326.8	140.3	3.5
II	725.7	624.9	117.5	507.4	221.0	49.5	54.9	719.8	244.5	475.3	333.0	142.3	5.9
III	757.1	657.2	119.4	537.8	240.4	54.1	57.9	753.4	258.2	495.2	339.1	156.1	3.6
IV	746.5	650.2	124.5	525.7	229.0	51.7	55.2	737.3	253.6	483.7	345.6	138.1	r9.2

[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.

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