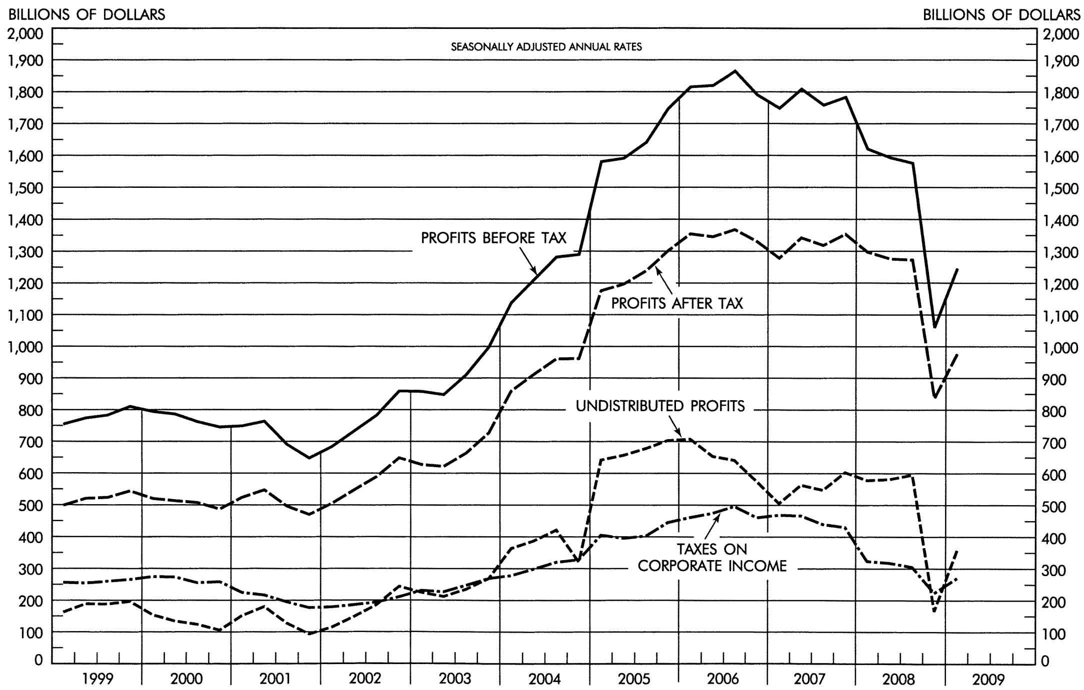
CORPORATE PROFITS

In the first quarter of 2009, according to revised estimates, corporate profits before tax rose $186.4 billion (annual rate) and profits after tax rose $139.3 billion. (Series revised.)



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Profits (before tax) with inventory valuation adjustment[1]								Profits before tax	Taxes on corporate income	Profits after tax			Inventory valuation adjustment
	Total[2]	Domestic industries												
		Total	Financial	Nonfinancial							Total	Net dividends	Undistributed profits	
				Total[3]	Manufacturing	Utilities	Wholesale	Retail						
1999[r]	776.6	655.0	189.3	465.7	148.8	33.7	54.8	65.7	780.5	258.8	521.7	337.4	184.3	−4.0
2000[r]	755.7	610.0	189.6	420.4	143.9	25.6	58.7	60.7	772.5	265.1	507.4	377.9	129.5	−16.8
2001[r]	720.8	551.1	228.0	323.1	49.7	25.2	51.3	72.6	712.7	203.3	509.4	370.9	138.5	8.0
2002[r]	762.8	604.9	265.2	339.7	47.7	12.3	49.1	81.6	765.3	192.3	573.0	399.3	173.8	−2.6
2003[r]	892.2	726.4	311.8	414.6	69.4	12.4	54.8	88.9	903.5	243.8	659.7	424.9	234.8	−11.3
2004[r]	1,195.1	990.1	362.3	627.8	154.1	19.4	75.6	93.4	1,229.4	306.1	923.3	550.3	373.0	−34.3
2005[r]	1,609.5	1,370.0	443.6	926.4	247.2	29.8	92.2	122.6	1,640.2	412.4	1,227.8	557.3	670.5	−30.7
2006[r]	1,784.7	1,527.8	448.0	1,079.9	304.5	54.4	103.7	133.2	1,822.7	473.3	1,349.5	704.8	644.7	−38.0
2007[r]	1,730.4	1,382.6	367.8	1,014.9	278.6	49.1	102.2	121.6	1,774.4	451.5	1,322.8	767.8	555.1	−44.0
2008[r]	1,424.5	1,047.3	278.9	768.4	175.5	40.1	75.1	78.2	1,462.7	292.2	1,170.6	689.9	480.7	−38.2
2006: I[r]	1,781.9	1,535.0	466.5	1,068.5	294.4	45.2	104.4	132.3	1,815.3	460.7	1,354.6	646.4	708.2	−33.4
II[r]	1,771.4	1,516.1	467.8	1,048.3	302.3	53.1	100.7	123.3	1,819.8	475.1	1,344.7	691.1	653.6	−48.4
III[r]	1,822.8	1,571.8	434.8	1,137.0	336.4	60.8	107.4	136.4	1,865.1	496.6	1,368.5	727.1	641.4	−42.3
IV[r]	1,762.7	1,488.6	422.8	1,065.8	285.0	58.4	102.2	140.7	1,790.7	460.7	1,330.0	754.5	575.5	−28.0
2007: I[r]	1,705.4	1,423.2	384.2	1,039.0	288.9	51.3	107.9	127.9	1,747.6	469.5	1,278.1	772.6	505.5	−42.2
II[r]	1,779.1	1,467.9	406.2	1,061.7	316.0	46.6	117.0	137.2	1,808.6	466.5	1,342.1	778.1	564.0	−29.5
III[r]	1,732.9	1,362.4	378.2	984.2	244.0	47.3	107.9	118.7	1,758.2	440.0	1,318.2	770.6	547.6	−25.3
IV[r]	1,704.1	1,277.0	302.5	974.5	265.7	51.2	76.0	102.4	1,783.1	430.1	1,353.0	749.9	603.2	−79.0
2008: I[r]	1,512.9	1,100.6	357.0	743.6	187.6	33.1	46.6	75.6	1,620.8	323.2	1,297.6	719.4	578.2	−107.9
II[r]	1,463.8	1,096.8	330.8	766.0	160.1	43.1	56.6	80.2	1,593.5	317.5	1,276.0	693.7	582.3	−129.6
III[r]	1,522.2	1,125.0	297.5	827.5	205.7	43.5	85.8	77.1	1,576.6	304.8	1,271.9	676.6	595.3	−54.5
IV[r]	1,199.3	866.9	130.3	736.6	148.6	40.8	111.5	79.7	1,060.1	223.3	836.8	669.9	166.9	139.2
2009: I[r]	1,327.6	1,011.9	253.9	758.0	121.6	53.6	94.0	83.1	1,246.5	270.3	976.1	618.1	358.0	81.1
II[p]	....	....	....	....	....	....	....	....	....	....	....	558.3	....	....

[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.

Note:—Data by industry beginning 1998 are based on the 1997 North American Industry Classification System (NAICS).

See Note, p. 1.

Source: Department of Commerce, Bureau of Economic Analysis.