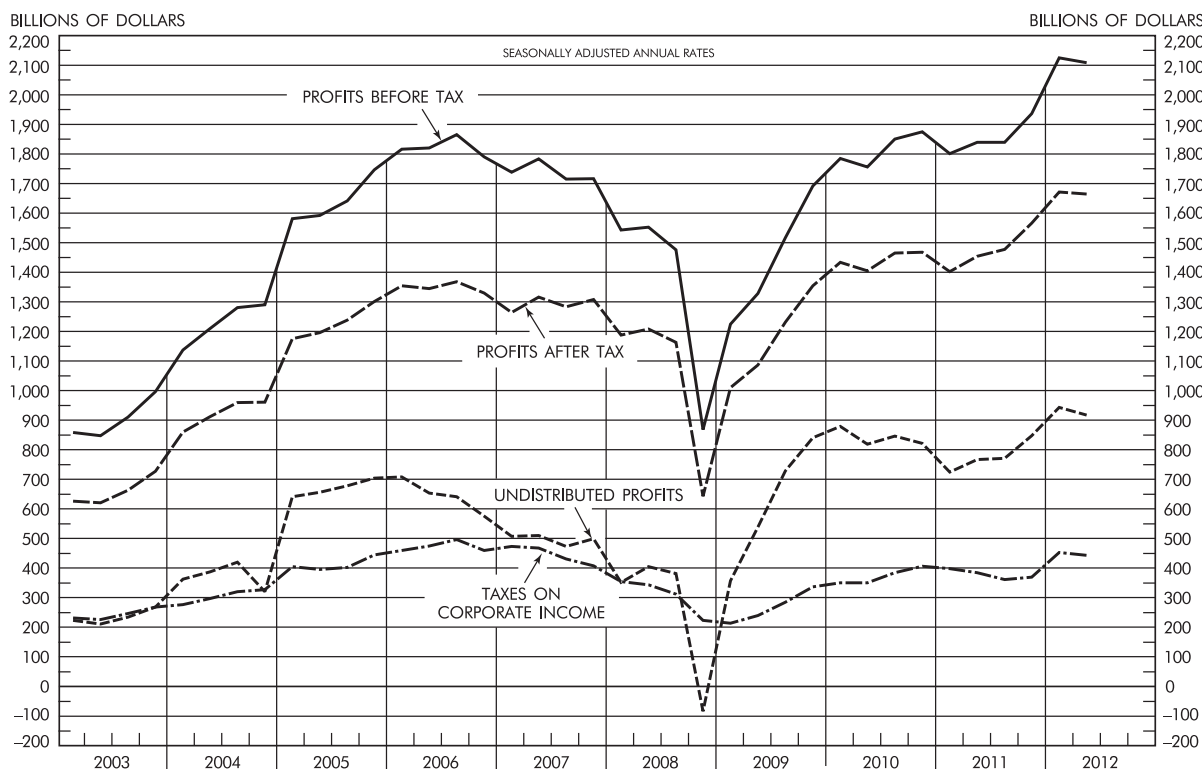


Corporate Profits

In the second quarter of 2012, according to current estimates, corporate profits before tax fell \$16.3 billion (annual rate) and profits after tax fell \$6.0 billion.



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	Net dividends	Undistributed profits	
		Total	Financial	Nonfinancial										
				Total ³	Manufacturing	Utilities	Wholesale	Retail						
2002	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	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	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	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	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	1,691.1	1,340.2	345.5	994.7	271.3	50.3	99.9	117.8	1,738.4	445.5	1,292.9	794.5	498.4	-47.2
2008	1,315.5	908.9	122.2	786.7	195.5	30.7	86.3	81.6	1,359.9	309.0	1,050.9	786.9	264.0	-44.5
2009	1,443.6	1,090.8	374.8	716.0	131.0	23.1	86.6	108.0	1,440.5	269.4	1,171.1	554.1	617.0	3.2
2010	1,777.7	1,376.1	424.3	951.8	233.5	27.9	98.2	122.6	1,816.3	373.3	1,443.0	600.9	842.1	-38.7
2011	1,791.6	1,352.7	408.3	944.4	244.9	17.7	96.3	108.9	1,854.1	379.0	1,475.1	697.2	777.9	-62.6
2009: I	1,306.6	958.4	265.0	693.3	111.6	22.6	103.7	101.7	1,225.3	214.9	1,010.3	652.4	357.9	81.4
2009: II	1,342.9	1,021.4	372.1	649.3	114.5	24.9	76.4	106.6	1,327.9	240.5	1,087.4	548.4	538.9	15.0
2009: III	1,499.3	1,136.2	440.5	695.7	136.4	9.8	77.8	111.4	1,516.9	285.0	1,231.9	502.4	729.5	-17.6
2009: IV	1,625.7	1,247.4	421.5	825.9	161.5	35.0	88.3	112.5	1,691.9	337.0	1,354.9	513.3	841.6	-66.2
2010: I	1,758.0	1,369.3	416.0	953.3	210.5	43.2	99.5	125.7	1,785.2	351.1	1,434.1	554.9	879.3	-27.2
2010: II	1,741.0	1,332.7	372.9	959.8	235.2	11.1	114.3	124.2	1,755.3	350.2	1,405.1	585.8	819.3	-14.3
2010: III	1,824.6	1,420.2	425.8	994.4	252.1	31.7	103.9	121.0	1,850.6	385.5	1,465.1	618.1	847.0	-26.0
2010: IV	1,787.0	1,382.2	482.4	899.8	236.2	25.5	75.1	119.5	1,874.2	406.6	1,467.6	645.0	822.6	-87.2
2011: I	1,679.4	1,258.8	417.6	841.2	215.5	8.9	79.1	109.1	1,801.1	398.7	1,402.5	677.6	724.9	-121.7
2011: II	1,764.6	1,328.4	365.6	962.8	229.2	36.5	94.7	101.9	1,839.7	385.1	1,454.5	687.5	767.1	-75.0
2011: III	1,798.8	1,351.0	380.8	970.2	248.9	10.2	105.3	103.8	1,839.3	362.0	1,477.3	705.9	771.4	-40.6
2011: IV	1,923.5	1,472.5	469.1	1,003.4	285.9	15.1	106.0	120.9	1,936.4	370.4	1,566.1	717.9	848.2	-12.9
2012: I	2,100.8	1,697.9	481.2	1,216.8	363.5	38.3	134.6	138.6	2,124.5	453.6	1,670.9	727.1	943.7	-23.7
2012: II ^r	2,124.3	1,687.7	441.9	1,245.8	372.8	41.3	149.6	136.4	2,108.2	443.3	1,664.9	747.5	917.4	16.0

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 are based on the North American Industry Classification System (NAICS).

Source: Department of Commerce (Bureau of Economic Analysis).