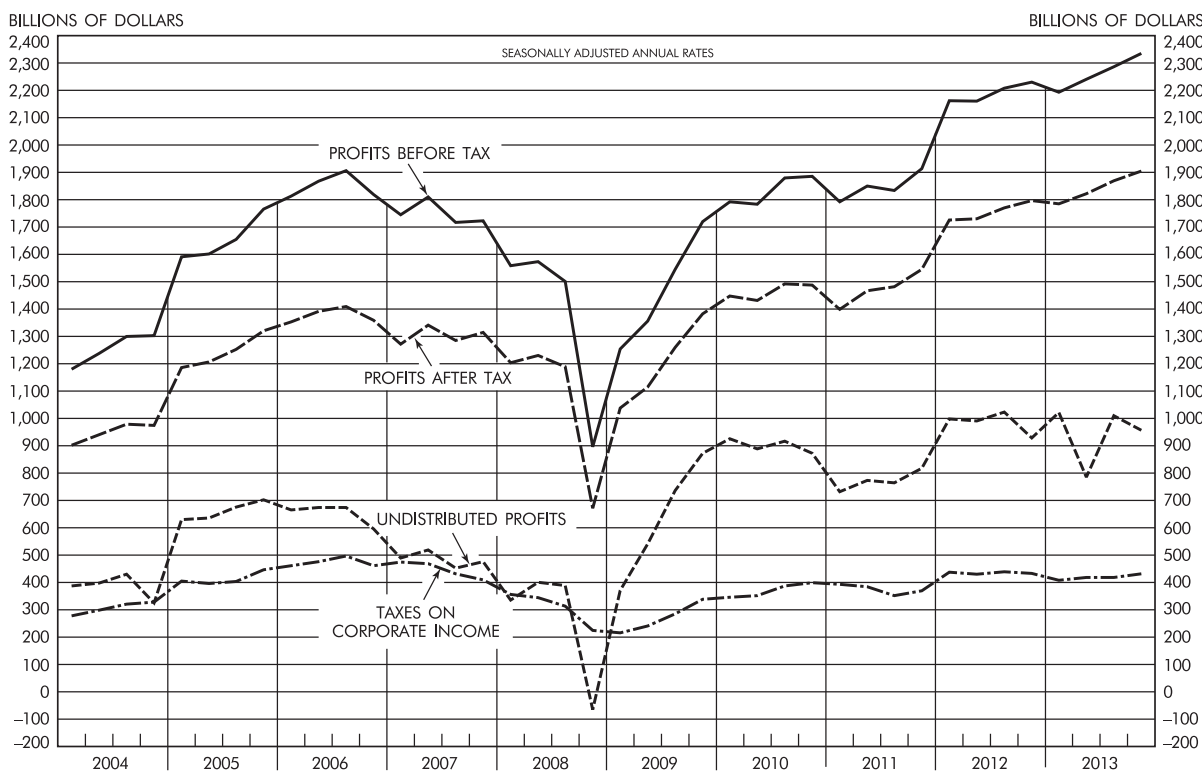


Corporate Profits

In the fourth quarter of 2013, according to current estimates, corporate profits before tax rose \$49.0 billion (annual rate) and profits after tax rose \$35.8 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						
2004	1,215.2	1,010.1	349.4	660.7	182.7	20.5	74.7	93.2	1,254.6	306.1	948.5	564.1	384.4	-39.5
2005	1,621.2	1,382.1	409.7	972.4	277.7	30.8	96.2	121.7	1,653.3	412.4	1,240.9	580.5	660.4	-32.1
2006	1,815.7	1,559.6	415.1	1,144.4	349.7	55.1	105.9	132.5	1,851.4	473.4	1,378.1	726.0	652.1	-35.7
2007	1,708.9	1,355.5	301.5	1,054.0	321.9	49.5	103.2	119.0	1,748.4	445.5	1,302.9	818.9	484.0	-39.5
2008	1,345.5	938.8	95.4	843.4	240.6	30.1	90.6	80.3	1,382.4	309.1	1,073.3	808.6	264.7	-37.0
2009	1,474.8	1,122.0	362.9	759.2	171.4	23.8	89.3	108.7	1,468.2	269.4	1,198.7	568.7	630.0	6.7
2010	1,793.8	1,398.6	405.3	993.3	284.9	29.8	102.2	118.3	1,834.8	370.6	1,464.3	563.9	900.3	-41.0
2011	1,791.3	1,354.8	384.1	970.7	303.9	11.1	96.3	116.1	1,847.4	374.2	1,473.1	701.6	771.6	-56.0
2012	2,180.0	1,761.1	477.4	1,283.7	404.3	37.1	137.8	149.2	2,190.0	434.8	1,755.2	770.3	984.9	-10.0
2013	2,263.4	1,847.4	512.0	1,335.3	400.6	42.9	152.2	161.2	2,263.7	418.9	1,844.9	902.0	942.8	-3
2010: III	1,861.5	1,476.8	415.6	1,061.2	324.3	35.3	114.5	118.0	1,879.5	387.5	1,492.1	576.0	916.0	-18.1
2010: IV	1,800.0	1,395.9	456.0	939.9	303.0	24.8	77.2	115.4	1,885.2	398.3	1,486.9	615.2	871.7	-85.3
2011: I	1,672.2	1,244.3	377.8	866.5	278.1	3.9	74.4	112.2	1,792.3	393.0	1,399.2	668.3	731.0	-120.1
2011: II	1,782.3	1,354.9	364.6	990.3	291.5	29.7	94.7	109.1	1,850.4	384.3	1,466.1	692.9	773.2	-68.2
2011: III	1,805.4	1,354.6	348.8	1,005.8	314.5	3.2	110.3	114.9	1,833.1	351.0	1,482.1	717.5	764.6	-27.7
2011: IV	1,905.4	1,465.2	445.1	1,020.1	331.7	7.9	105.9	128.2	1,913.6	368.6	1,545.1	727.6	817.5	-8.2
2012: I	2,142.5	1,726.7	462.5	1,264.2	408.7	34.5	128.8	149.9	2,162.1	437.2	1,724.9	727.4	997.5	-19.5
2012: II	2,169.8	1,740.5	447.7	1,292.8	410.5	39.4	146.5	145.3	2,160.0	429.7	1,730.3	739.6	990.7	9.8
2012: III	2,186.6	1,774.0	507.2	1,266.8	387.8	40.8	131.6	142.5	2,208.5	439.1	1,769.4	746.7	1,022.7	-22.0
2012: IV	2,221.1	1,803.0	492.1	1,310.9	410.1	33.6	144.4	159.0	2,229.5	433.2	1,796.4	867.6	928.7	-8.4
2013: I	2,180.0	1,781.5	486.9	1,294.6	389.7	38.3	150.2	148.9	2,193.1	408.2	1,784.8	763.8	1,021.0	-13.0
2013: II	2,248.6	1,845.5	511.9	1,333.6	381.8	47.2	151.1	169.9	2,239.7	418.2	1,821.4	1,037.3	784.2	8.9
2013: III	2,288.2	1,868.4	521.6	1,346.8	392.4	50.2	154.7	166.0	2,286.6	417.8	1,868.7	858.3	1,010.4	1.7
2013: IV	2,336.8	1,894.0	527.7	1,366.3	438.8	36.1	152.7	160.1	2,335.6	431.1	1,904.5	948.8	955.7	1.2
2014: I												^p 858.3		

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

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