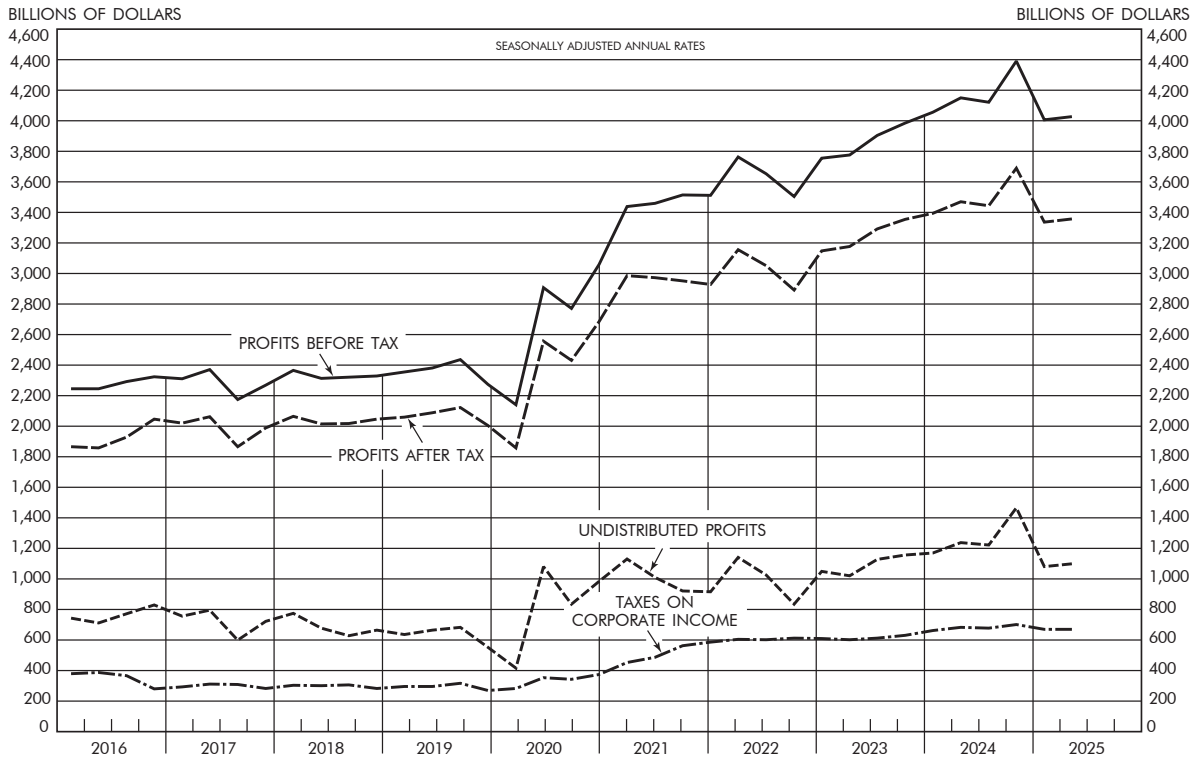
# Corporate Profits

In the second quarter of 2025, according to current estimates, corporate profits before tax rose $20.0 billion (annual rate) and profits after tax rose $20.1 billion.




SOURCE: DEPARTMENT OF COMMERCE

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[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 | | | | | | |
| 2015 | 2,295.5 | 1,900.3 | 512.4 | 1,387.9 | 421.5 | 19.9 | 153.9 | 170.4 | 2,237.5 | 396.1 | 1,841.4 | 1,128.7 | 712.7 | 57.9 |
| 2016 | 2,245.2 | 1,825.3 | 511.8 | 1,313.5 | 327.9 | 9.4 | 130.0 | 176.6 | 2,240.0 | 376.0 | 1,863.9 | 1,139.4 | 724.5 | 5.2 |
| 2017 | 2,247.5 | 1,748.6 | 491.6 | 1,257.0 | 299.9 | 13.8 | 127.4 | 151.7 | 2,295.1 | 297.2 | 1,998.0 | 1,253.9 | 744.1 | –47.6 |
| 2018 | 2,266.6 | 1,746.0 | 478.9 | 1,267.1 | 361.7 | 16.5 | 108.2 | 145.6 | 2,317.6 | 297.4 | 2,020.1 | 1,319.9 | 700.2 | –51.0 |
| 2019 | 2,376.0 | 1,843.0 | 575.0 | 1,268.0 | 353.6 | 11.7 | 125.8 | 149.5 | 2,375.5 | 297.2 | 2,078.3 | 1,416.8 | 661.5 | .5 |
| 2020 | 2,503.8 | 2,058.5 | 535.9 | 1,522.7 | 332.6 | 27.4 | 158.4 | 248.6 | 2,522.9 | 311.1 | 2,211.9 | 1,492.3 | 719.5 | –19.1 |
| 2021 | 3,110.4 | 2,710.2 | 643.9 | 2,066.4 | 480.4 | 33.3 | 168.1 | 301.9 | 3,366.8 | 468.9 | 2,897.9 | 1,887.0 | 1,010.9 | –256.4 |
| 2022 | 3,445.9 | 2,996.4 | 682.1 | 2,314.2 | 646.7 | 38.0 | 250.1 | 290.9 | 3,607.3 | 600.6 | 3,006.8 | 2,027.9 | 978.9 | –161.5 |
| 2023 | 3,888.2 | 3,415.1 | 678.0 | 2,737.1 | 728.0 | 56.4 | 291.3 | 368.4 | 3,855.2 | 613.0 | 3,242.2 | 2,154.5 | 1,087.8 | 33.0 |
| 2024 | 4,170.2 | 3,712.7 | 801.4 | 2,911.3 | 704.3 | 64.6 | 293.8 | 409.1 | 4,179.2 | 680.3 | 3,498.8 | 2,225.7 | 1,273.1 | –8.9 |
| 2023: I | 3,798.4 | 3,334.6 | 702.7 | 2,631.9 | 734.5 | 52.2 | 293.7 | 333.4 | 3,755.7 | 608.1 | 3,147.6 | 2,099.9 | 1,047.7 | 42.7 |
| II | 3,805.8 | 3,326.1 | 654.8 | 2,671.3 | 695.8 | 61.8 | 285.3 | 357.9 | 3,776.7 | 600.9 | 3,175.8 | 2,155.0 | 1,020.8 | 29.2 |
| III | 3,914.8 | 3,419.1 | 660.1 | 2,758.9 | 726.9 | 57.0 | 281.4 | 382.8 | 3,903.4 | 612.3 | 3,291.1 | 2,163.6 | 1,127.5 | 11.5 |
| IV | 4,033.9 | 3,580.8 | 694.5 | 2,886.3 | 754.8 | 54.4 | 305.0 | 399.4 | 3,985.2 | 630.8 | 3,354.4 | 2,199.4 | 1,155.1 | 48.6 |
| 2024: I | 4,045.5 | 3,601.7 | 779.1 | 2,822.6 | 664.5 | 62.8 | 292.0 | 394.5 | 4,054.7 | 661.6 | 3,393.1 | 2,225.0 | 1,168.1 | –9.2 |
| II | 4,158.6 | 3,708.8 | 789.8 | 2,919.1 | 721.2 | 66.5 | 295.7 | 398.4 | 4,151.2 | 682.5 | 3,468.7 | 2,232.6 | 1,236.1 | 7.3 |
| III | 4,128.5 | 3,715.4 | 786.8 | 2,928.5 | 703.6 | 63.8 | 291.7 | 420.9 | 4,121.2 | 677.2 | 3,444.0 | 2,221.4 | 1,222.6 | 7.3 |
| IV | 4,348.5 | 3,824.7 | 849.9 | 2,974.8 | 727.8 | 65.3 | 296.0 | 422.6 | 4,389.5 | 700.0 | 3,689.5 | 2,223.9 | 1,465.6 | –41.0 |
| 2025: I | 3,982.4 | 3,496.6 | 852.3 | 2,644.2 | 591.1 | 56.1 | 266.5 | 390.2 | 4,006.2 | 670.4 | 3,335.8 | 2,255.7 | 1,080.1 | –23.8 |
| II | 3,982.9 | 3,511.4 | 858.5 | 2,652.8 | 648.6 | 52.8 | 218.1 | 403.0 | 4,026.2 | 670.3 | 3,355.9 | 2,257.8 | 1,098.1 | –43.3 |

[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).

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