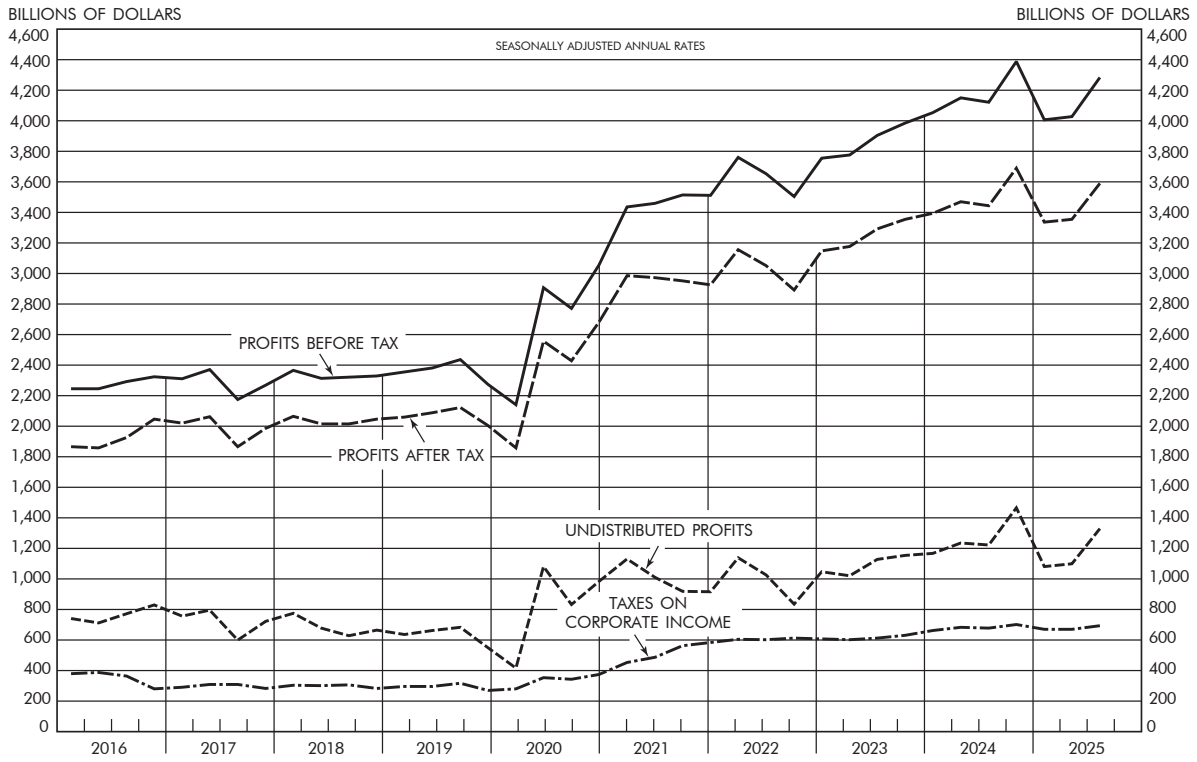
Corporate Profits

In the third quarter of 2025, according to initial estimates, corporate profits before tax rose $257.1 billion (annual rate) and profits after tax rose $234.0 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						
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
III [p]	4,187.4	3,665.7	912.5	2,753.2	.....	.....	.....	.....	4,283.3	693.4	3,589.9	2,260.6	1,329.3	–95.9

[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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