

# Corporate Profits and Finance

TABLE B-53. Corporate profits with inventory valuation and capital consumption adjustments, 1972-2022

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

Year or quarter	Corporate profits with inventory valuation and capital consumption adjustments	Taxes on corporate income	Corporate profits after tax with inventory valuation and capital consumption adjustments		
			Total	Net dividends	Undistributed profits with inventory valuation and capital consumption adjustments
1972 .....	117.2	39.1	78.1	30.1	48.0
1973 .....	133.4	45.6	87.8	34.2	53.5
1974 .....	125.7	47.2	78.5	38.8	39.7
1975 .....	138.9	46.3	92.6	38.3	54.3
1976 .....	174.3	59.4	114.9	44.9	70.0
1977 .....	205.8	68.5	137.3	50.7	86.6
1978 .....	238.6	77.9	160.7	57.8	102.9
1979 .....	249.0	80.7	168.2	66.8	101.4
1980 .....	223.6	75.5	148.1	75.8	72.3
1981 .....	247.5	70.3	177.2	87.8	89.4
1982 .....	229.9	51.3	178.6	92.9	85.6
1983 .....	279.8	66.4	213.3	97.7	115.7
1984 .....	337.9	81.5	256.4	106.9	149.5
1985 .....	354.5	81.6	272.9	115.3	157.5
1986 .....	324.4	91.9	232.5	124.0	108.5
1987 .....	366.0	112.7	253.3	130.1	123.2
1988 .....	414.5	124.3	290.2	147.3	142.9
1989 .....	414.3	124.4	289.9	179.6	110.3
1990 .....	417.7	121.8	295.9	192.7	103.2
1991 .....	452.6	117.8	334.8	201.3	133.5
1992 .....	477.2	131.9	345.3	206.3	139.0
1993 .....	524.6	155.0	369.5	221.3	148.2
1994 .....	624.8	172.7	452.1	256.4	195.7
1995 .....	706.2	194.4	511.8	282.3	229.4
1996 .....	789.5	211.4	578.1	323.6	254.5
1997 .....	869.7	224.8	645.0	360.1	284.9
1998 .....	808.5	221.8	586.6	383.6	203.0
1999 .....	834.9	227.4	607.5	373.5	234.0
2000 .....	786.6	233.4	553.1	410.2	142.9
2001 .....	758.7	170.1	588.6	397.9	190.7
2002 .....	911.7	160.7	751.0	424.9	326.2
2003 .....	1,056.3	213.8	842.5	456.0	386.5
2004 .....	1,289.3	278.5	1,010.8	582.2	428.6
2005 .....	1,488.6	379.7	1,108.9	602.0	506.9
2006 .....	1,646.3	430.1	1,216.1	755.1	461.1
2007 .....	1,533.2	391.8	1,141.4	853.5	287.9
2008 .....	1,285.8	255.9	1,029.9	840.3	189.6
2009 .....	1,386.8	203.9	1,182.9	622.1	560.8
2010 .....	1,728.7	272.3	1,456.5	643.2	813.3
2011 .....	1,809.8	280.8	1,529.0	779.1	749.9
2012 .....	1,997.4	334.6	1,662.8	948.7	714.1
2013 .....	2,010.7	362.6	1,648.1	1,009.0	639.1
2014 .....	2,120.2	407.1	1,713.1	1,096.1	617.1
2015 .....	2,060.5	396.3	1,664.2	1,164.9	499.3
2016 .....	2,037.7	376.2	1,661.5	1,189.4	472.1
2017 .....	2,128.6	297.3	1,831.2	1,264.1	567.1
2018 .....	2,311.9	297.7	2,014.3	1,338.4	675.9
2019 .....	2,402.2	297.4	2,104.7	1,531.2	573.5
2020 .....	2,260.1	288.9	1,971.2	1,541.3	429.9
2021 .....	2,771.1	388.2	2,382.8	1,659.3	723.6
2022 <sup>P</sup> .....	.....	.....	.....	1,704.9	.....
2019: I .....	2,341.3	290.3	2,051.0	1,470.9	580.1
II .....	2,419.3	304.0	2,115.3	1,539.4	575.9
III .....	2,413.7	283.7	2,130.0	1,553.0	577.0
IV .....	2,434.3	311.7	2,122.7	1,561.6	561.1
2020: I .....	2,230.0	264.1	1,965.9	1,566.0	399.9
II .....	2,001.5	255.5	1,746.1	1,527.2	218.9
III .....	2,466.3	312.0	2,154.3	1,508.1	646.2
IV .....	2,342.6	324.2	2,018.5	1,564.0	454.5
2021: I .....	2,588.2	350.8	2,237.4	1,567.5	669.8
II .....	2,786.8	385.1	2,401.7	1,645.6	756.0
III .....	2,843.5	387.1	2,456.4	1,693.8	762.6
IV .....	2,865.9	430.0	2,435.9	1,730.2	705.7
2022: I .....	2,869.6	495.1	2,374.6	1,743.6	631.0
II .....	3,001.3	478.7	2,522.6	1,740.4	782.2
III .....	3,000.0	457.0	2,543.0	1,683.9	859.0
IV <sup>P</sup> .....	.....	.....	.....	1,651.7	.....

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