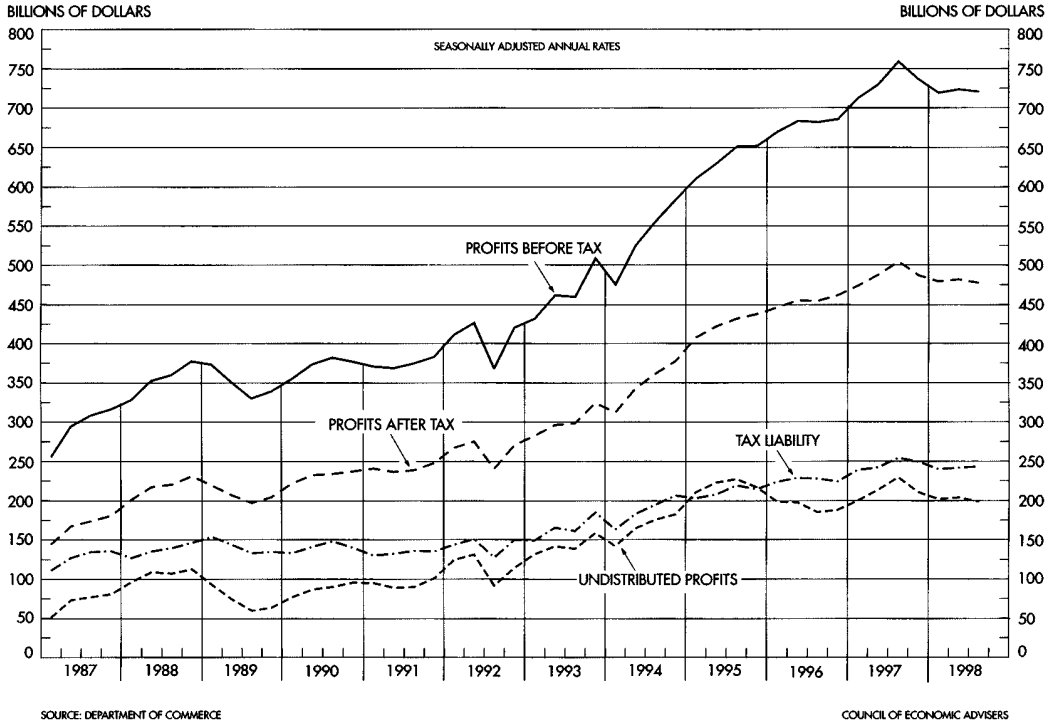
CORPORATE PROFITS

In the third quarter of 1998, according to current estimates, corporate profits before tax fell $3.0 billion (annual rate) and profits after tax fell $4.5 billion.



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

Period	Profits (before tax) with inventory valuation adjustment[1]							Profits before tax	Tax liability	Profits after tax			Inventory valuation adjustment
	Total[2]	Domestic industries											
		Total	Financial	Nonfinancial									
				Total[3]	Manufacturing	Wholesale	Retail			Total	Dividends	Undistributed profits	
1990	358.2	292.5	68.6	223.8	112.3	17.2	20.6	371.7	140.5	231.2	143.9	87.3	−13.5
1991	378.2	309.5	87.4	222.1	92.7	20.6	26.1	374.2	133.4	240.8	147.2	93.6	4.0
1992	398.9	334.0	83.7	250.3	96.3	23.0	32.2	406.4	143.0	263.4	147.9	115.5	−7.5
1993	456.9	383.0	82.9	300.1	116.7	24.3	38.9	465.4	165.2	300.2	157.6	142.6	−8.5
1994	519.1	445.7	69.4	376.3	151.6	29.4	46.0	535.1	186.6	348.5	182.4	166.1	−16.1
1995	613.0	523.4	104.6	418.8	183.9	26.2	43.3	635.6	211.0	424.6	205.3	219.3	−22.6
1996	679.0	582.6	110.7	471.8	195.6	37.9	51.8	680.2	226.1	454.1	261.9	192.3	−1.2
1997	741.2	642.2	130.0	512.3	214.4	49.8	61.2	734.4	246.1	488.3	275.1	213.2	6.9
1998 p	...	...	...	...	...	...	...	...	...	...	279.2	...	...
1995: I	572.6	487.5	93.9	393.6	170.3	22.8	42.5	610.5	202.9	407.6	197.1	210.5	−37.9
II	595.5	502.3	104.2	398.1	176.9	21.2	41.9	629.4	207.6	421.9	199.0	222.8	−33.9
III	637.4	553.9	116.0	438.0	193.0	29.7	43.5	650.8	219.1	431.6	204.4	227.2	−13.4
IV	646.5	550.0	104.4	445.6	195.4	31.1	45.3	651.8	214.3	437.5	220.7	216.8	−5.3
1996: I	667.0	574.4	116.5	457.9	191.6	35.6	49.7	669.9	223.9	446.0	247.6	198.4	−2.9
II	677.1	583.7	116.6	467.0	195.0	31.9	52.5	683.4	228.6	454.8	257.1	197.6	−6.2
III	683.0	589.4	111.7	477.7	197.3	37.7	53.8	681.9	227.7	454.2	269.1	185.1	1.2
IV	688.7	582.8	98.0	484.8	198.6	46.3	51.2	685.7	224.2	461.5	273.6	187.9	3.0
1997: I	720.5	624.0	127.7	496.3	200.8	48.3	60.8	712.4	238.8	473.6	274.1	199.5	8.1
II	740.1	634.7	128.7	506.0	215.5	50.5	59.1	729.8	241.9	487.8	274.7	213.2	10.3
III	763.7	661.4	128.6	532.8	228.9	52.7	62.7	758.9	254.2	504.7	275.1	229.5	4.8
IV	740.7	648.7	134.7	514.0	212.3	47.6	62.2	736.4	249.3	487.1	276.4	210.6	4.3
1998: I	744.3	645.8	136.3	509.4	197.1	51.5	67.4	719.1	239.9	479.2	277.3	201.8	25.3
II	731.3	633.9	134.4	499.5	194.6	53.5	67.4	723.5	241.6	481.8	278.1	203.7	7.8
III	732.1	642.2	133.2	509.0	195.0	53.9	67.1	720.5	243.2	477.3	279.0	198.3	11.7
IV p	...	...	...	...	...	...	...	...	...	...	282.3	...	...

[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.

Source: Department of Commerce, Bureau of Economic Analysis.

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