

# Corporate Finance Briefing: Nonfinancial Corporate Finance (Flows)

Yardeni Research, Inc.

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*thinking outside the box*

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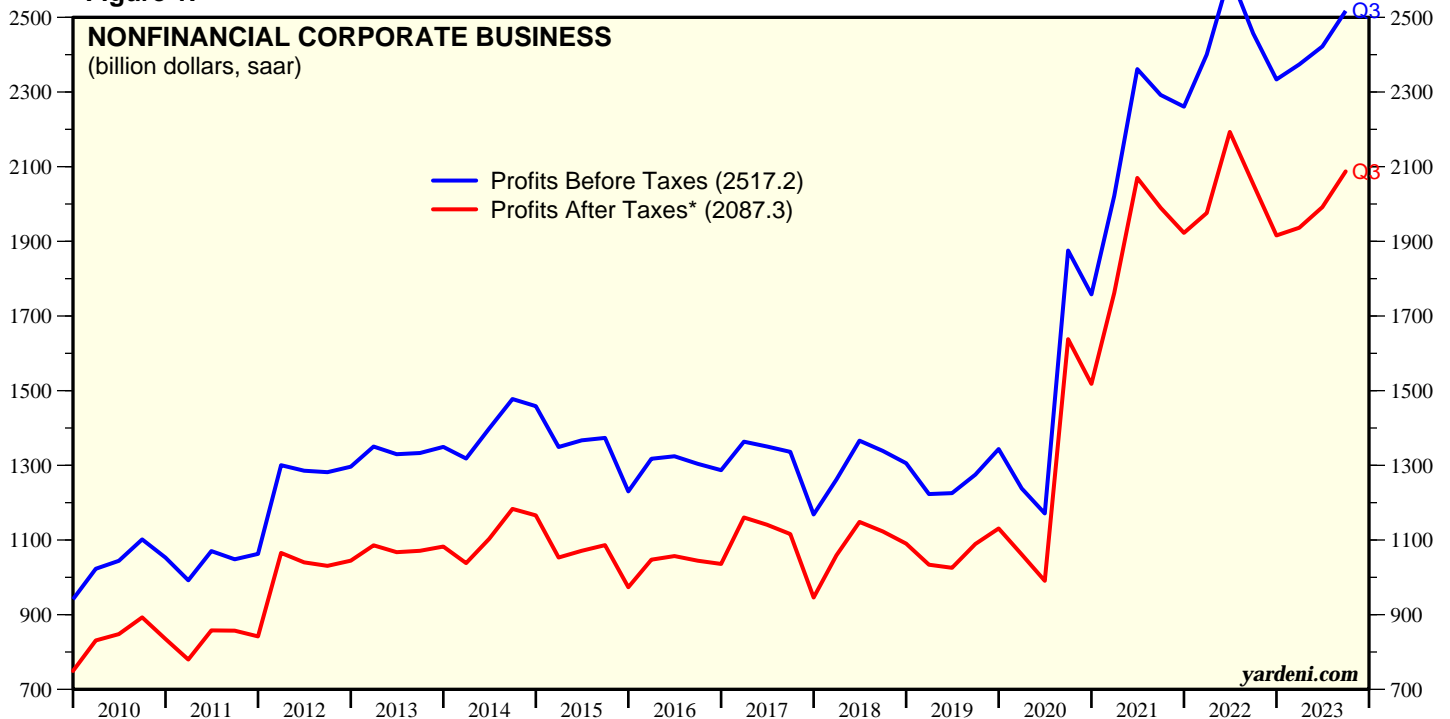
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Nonfinancial Corporate Business

1-11

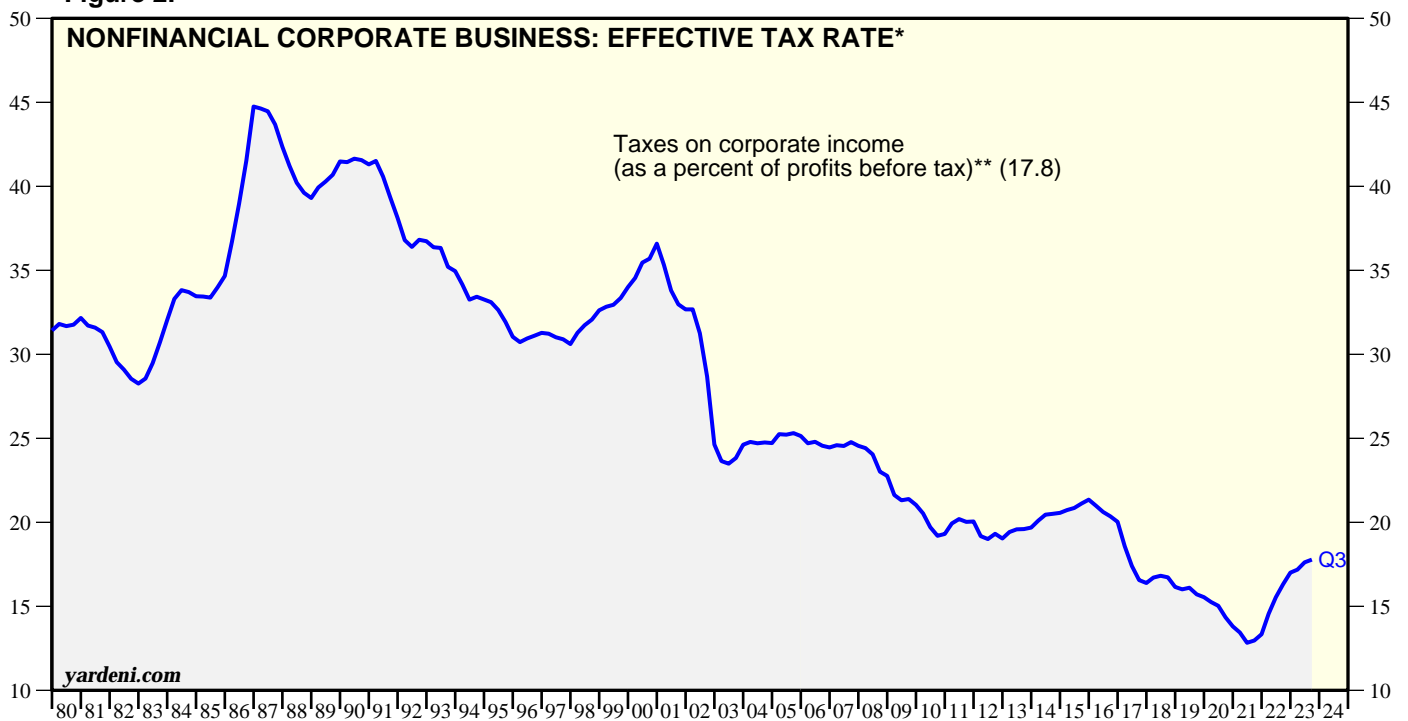
# Nonfinancial Corporate Business

Figure 1.



\* Profits before taxes minus taxes on corporate income.  
Source: Federal Reserve Board Financial Accounts of the United States.

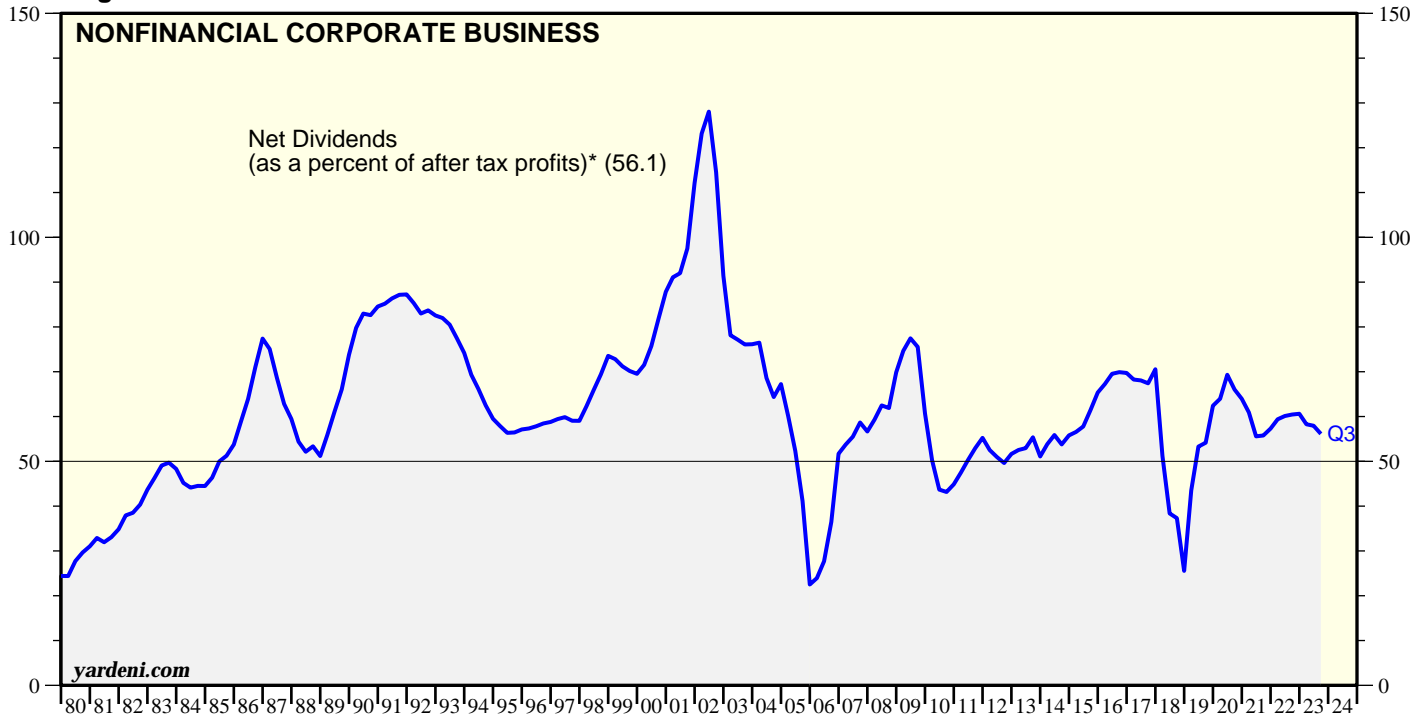
Figure 2.



\* Includes US federal taxes and taxes paid to other domestic and foreign taxing authorities.  
\*\* Using 4-quarter sums of each series.  
Source: Federal Reserve Board, Financial Accounts of the United States.

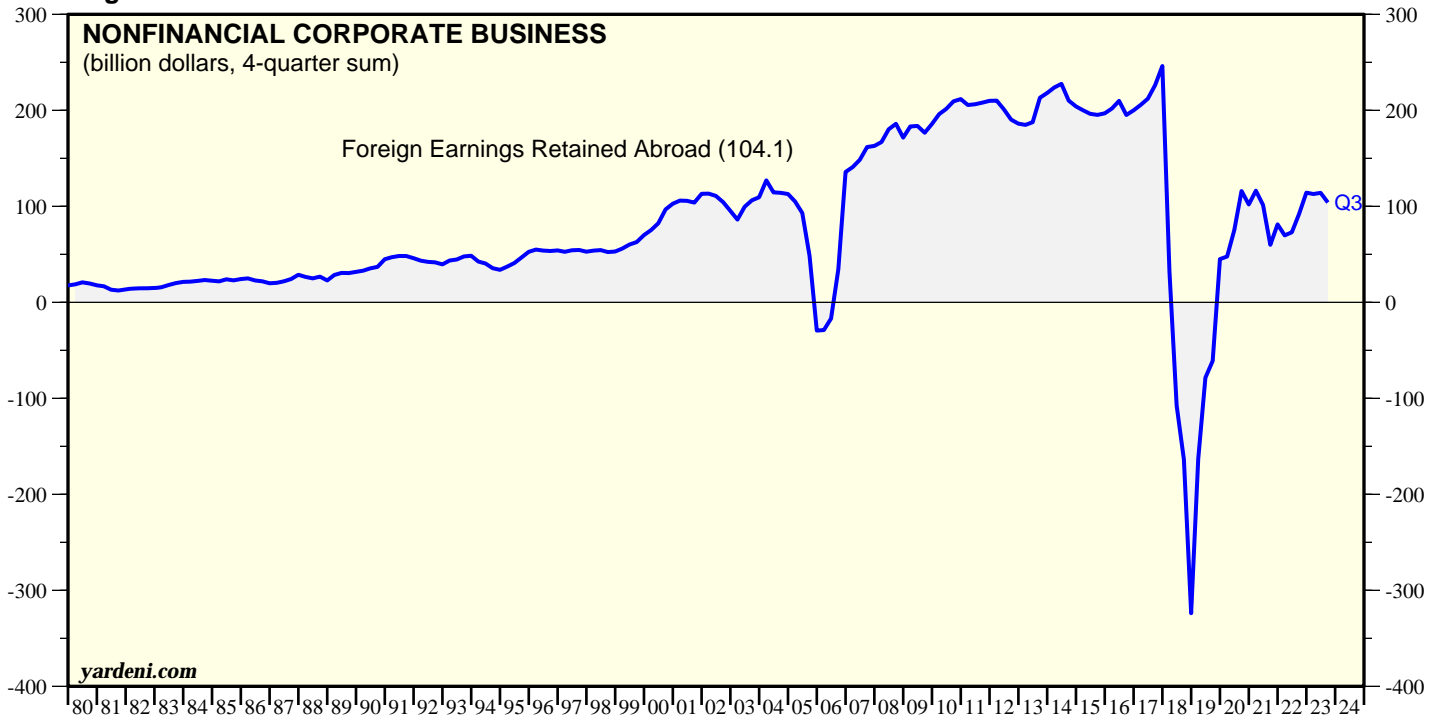
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Figure 3.



\* Based on 4-quarter sums of each series.  
Source: Federal Reserve Board, Flow of Funds Accounts.

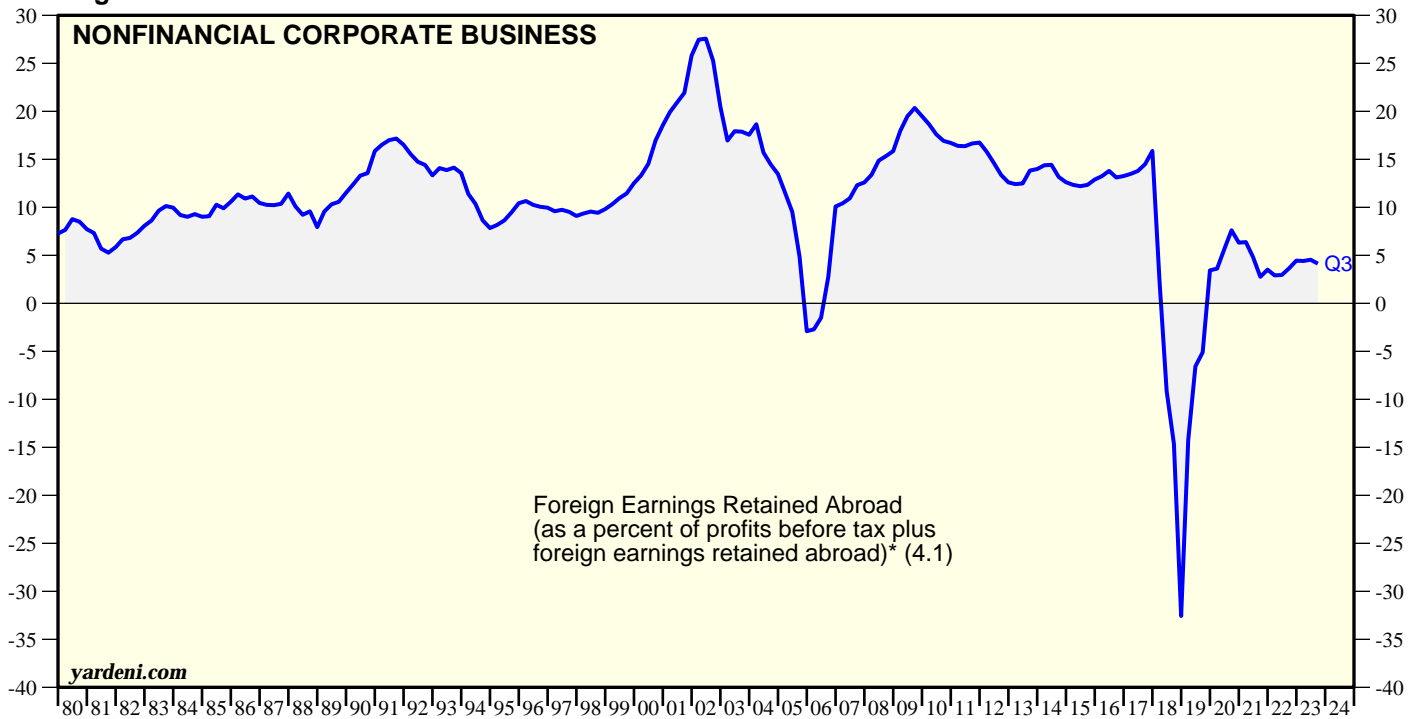
Figure 4.



Source: Federal Reserve Board, Flow of Funds Accounts.

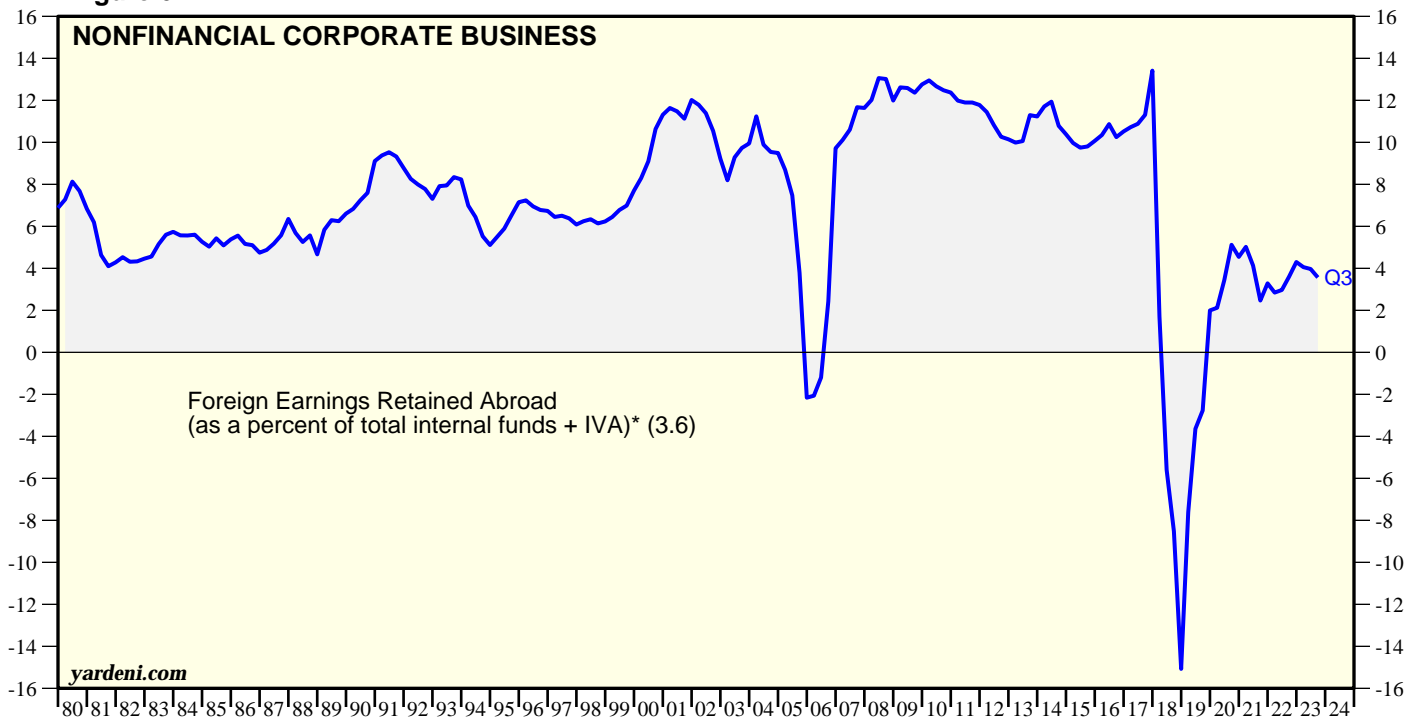
# Nonfinancial Corporate Business

Figure 5.



\* Based on 4-quarter sums of each series.  
Source: Federal Reserve Board, Flow of Funds Accounts.

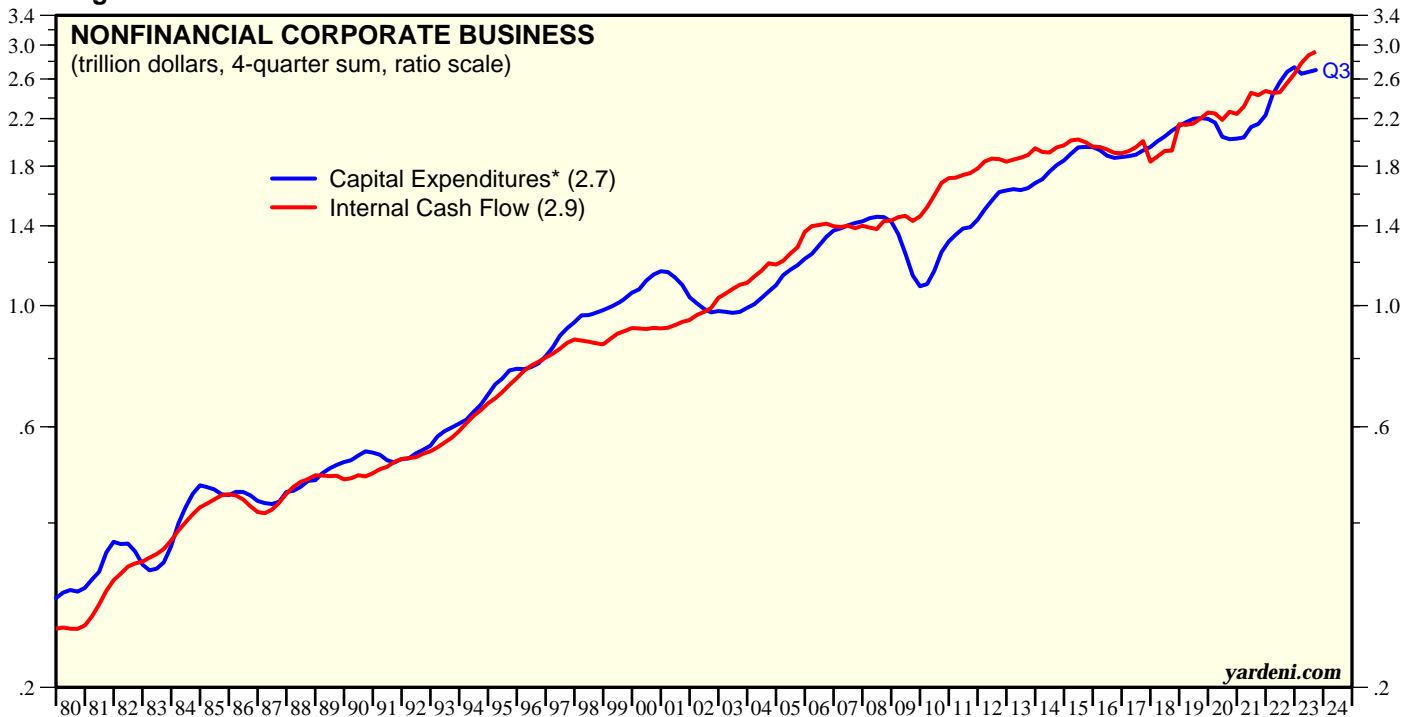
Figure 6.



\* Based on 4-quarter sums of each series.  
Source: Federal Reserve Board, Flow of Funds Accounts.

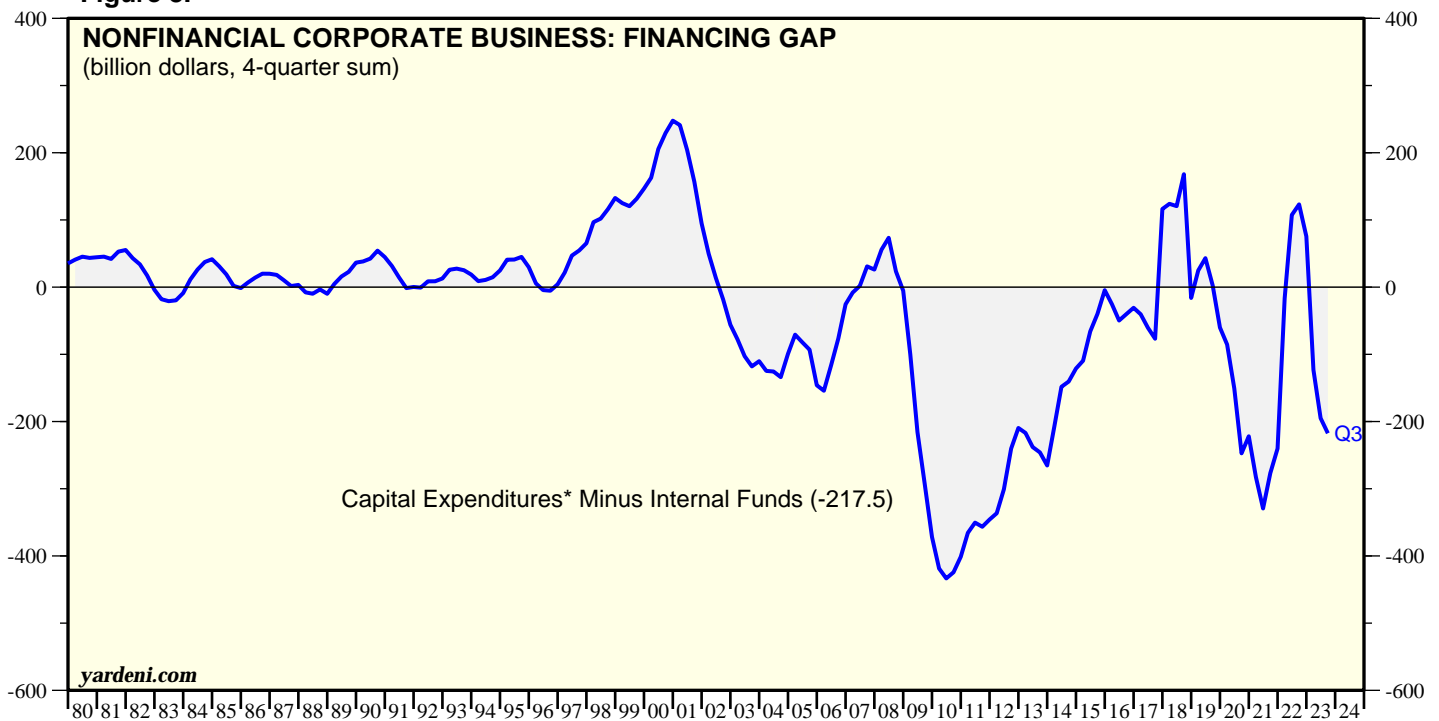
# Nonfinancial Corporate Business

Figure 7.



\* Includes nonresidential fixed investment plus residential fixed investment, and inventory change with IVA.  
Source: Federal Reserve Board, Financial Accounts of the United States.

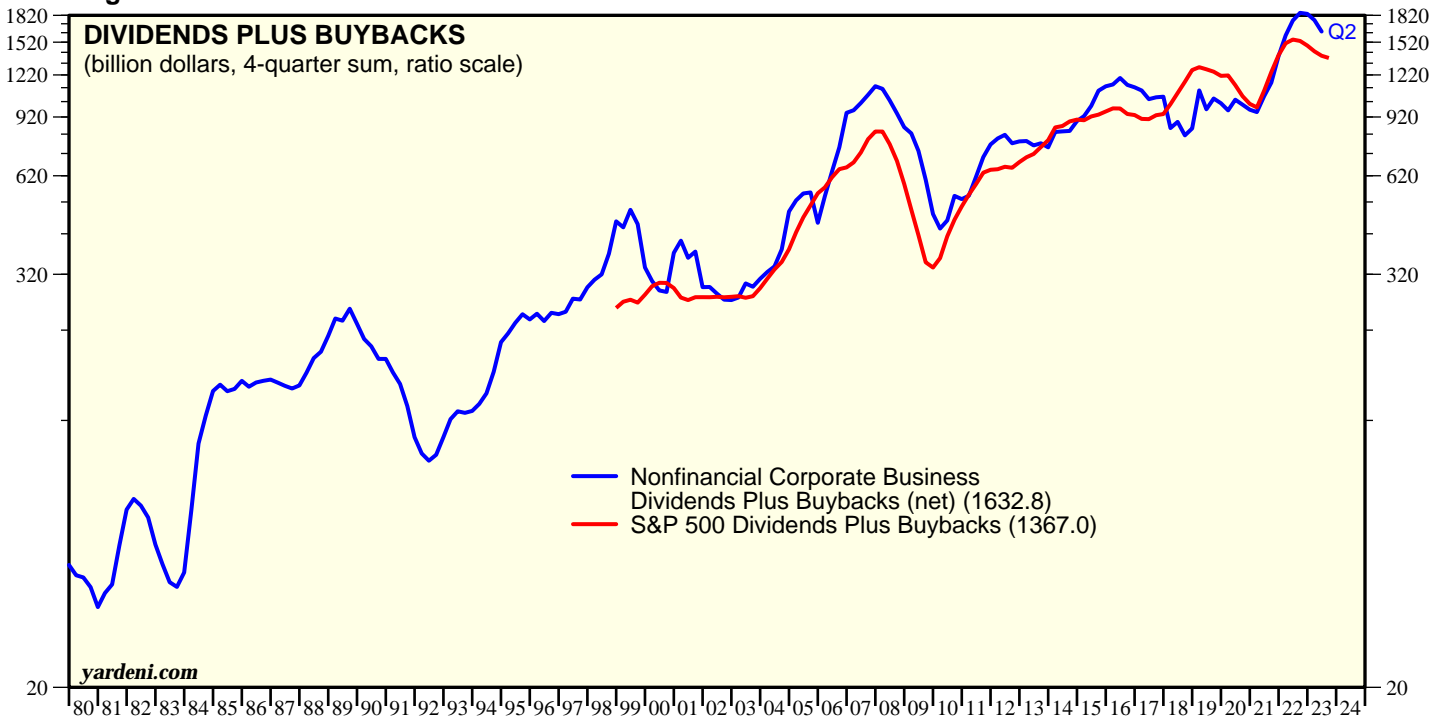
Figure 8.



\* Includes nonresidential fixed investment plus residential fixed investment, and inventory change with IVA.  
Source: Federal Reserve Board, Financial Accounts of the United States.

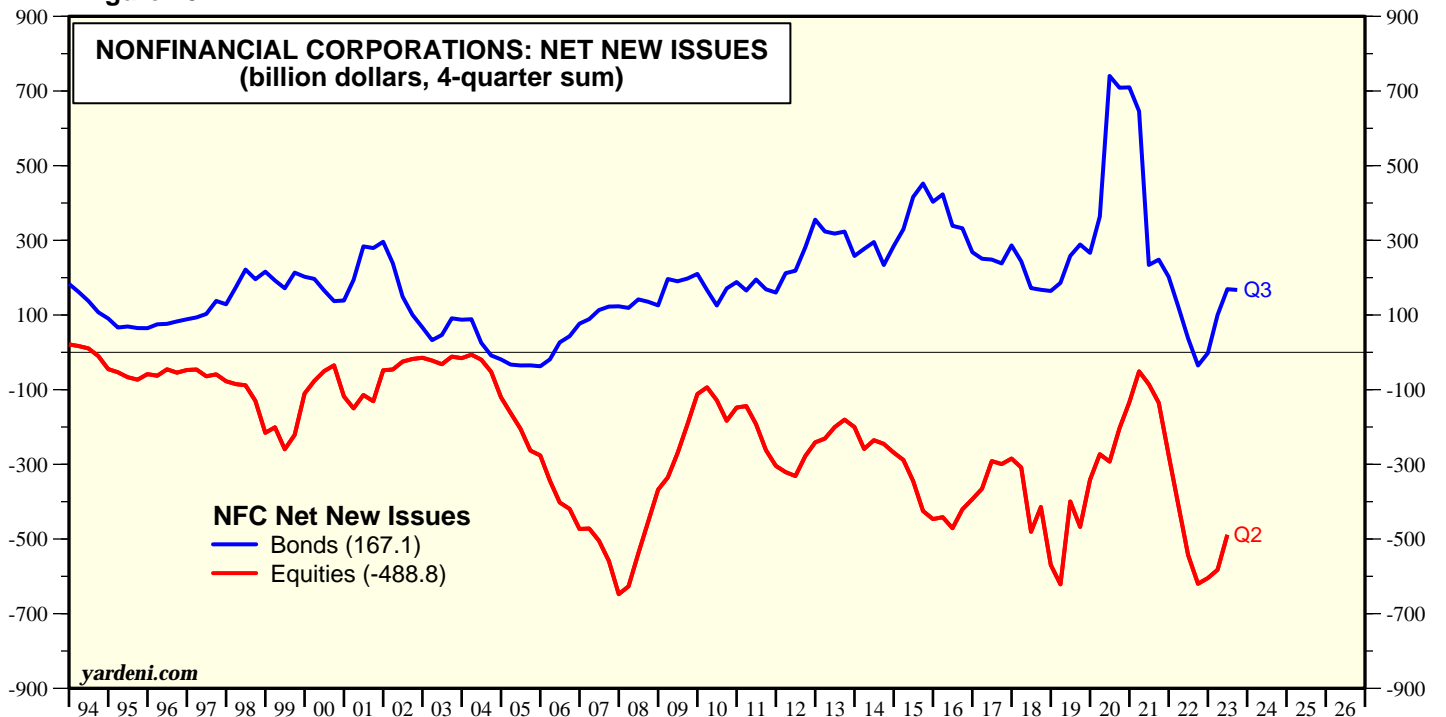
# Nonfinancial Corporate Business

Figure 9.



Source: Federal Reserve Board, Flow of Funds Accounts and Standard & Poor's.

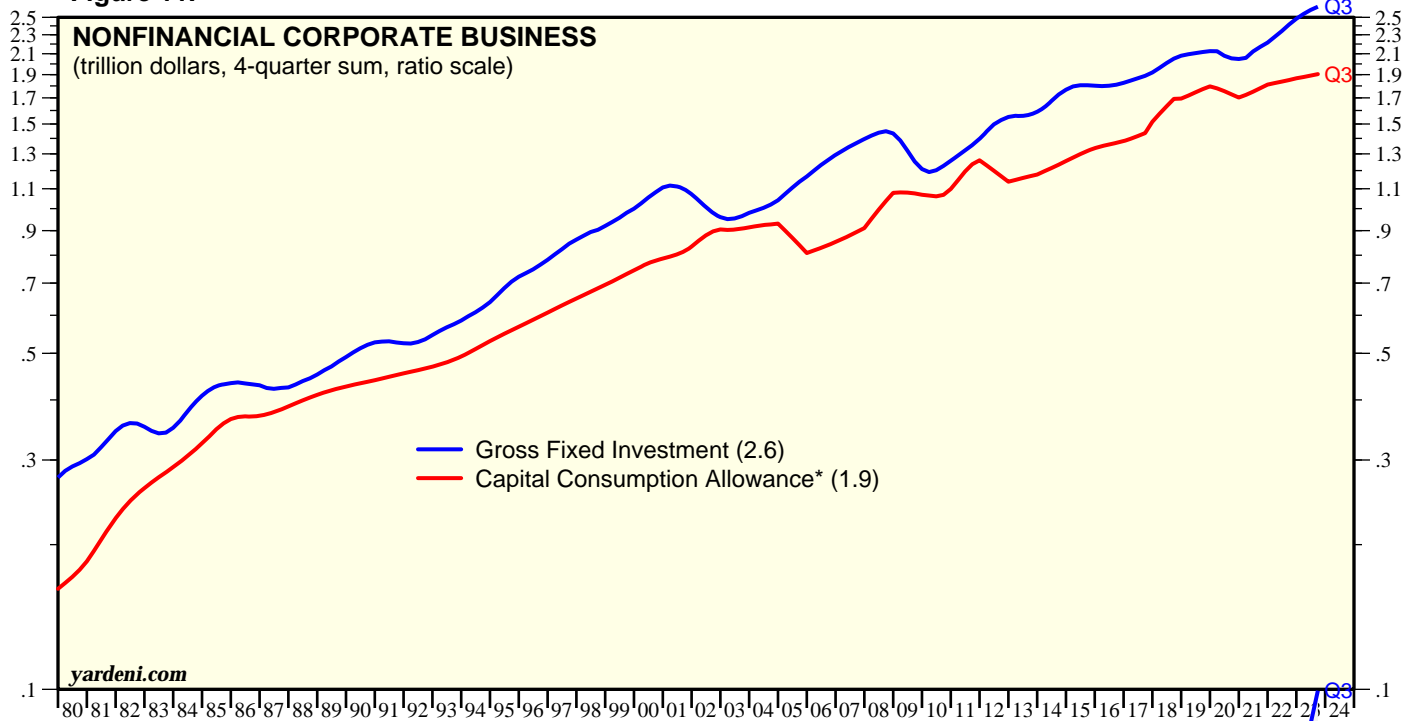
Figure 10.



Source: Federal Reserve Board, Financial Accounts of the United States.

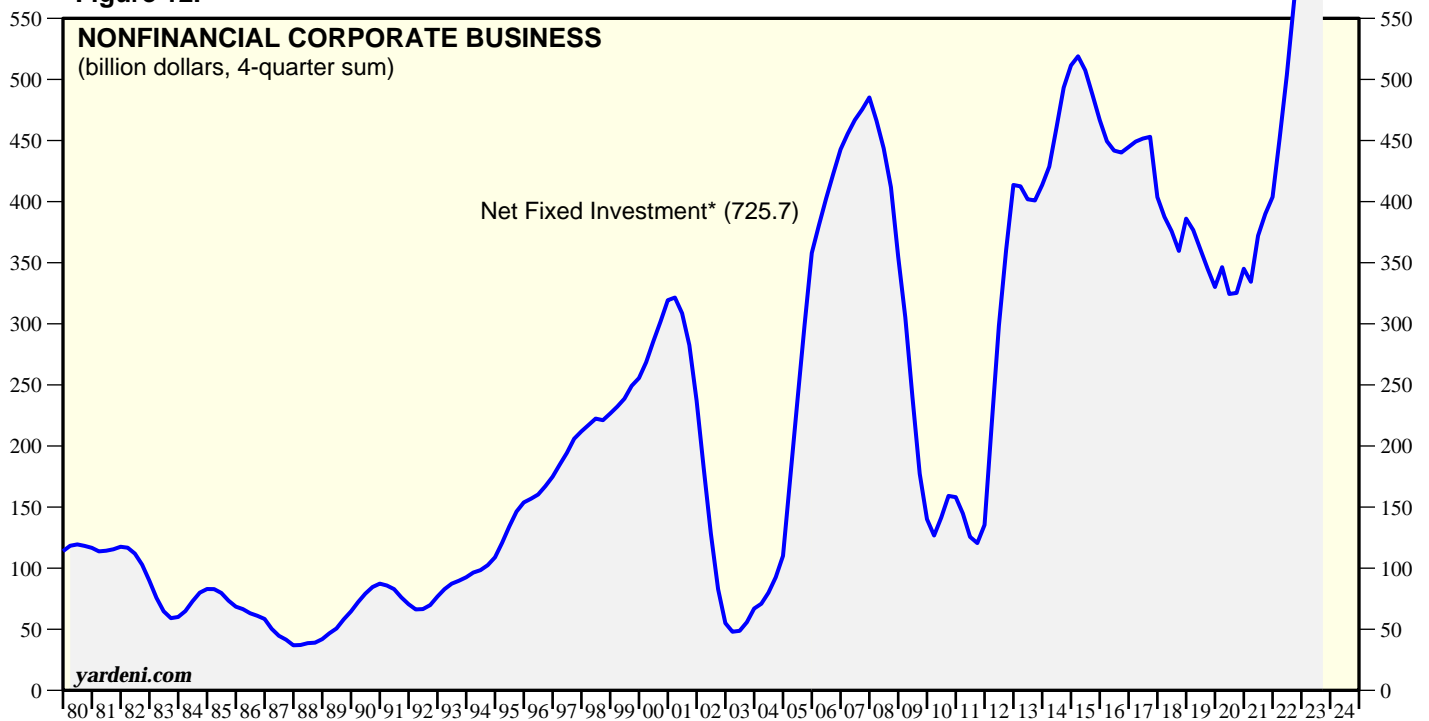
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Figure 11.



\* Consumption of fixed capital plus the capital consumption adjustment.  
Source: Federal Reserve Board, Financial Accounts of the United States.

Figure 12.

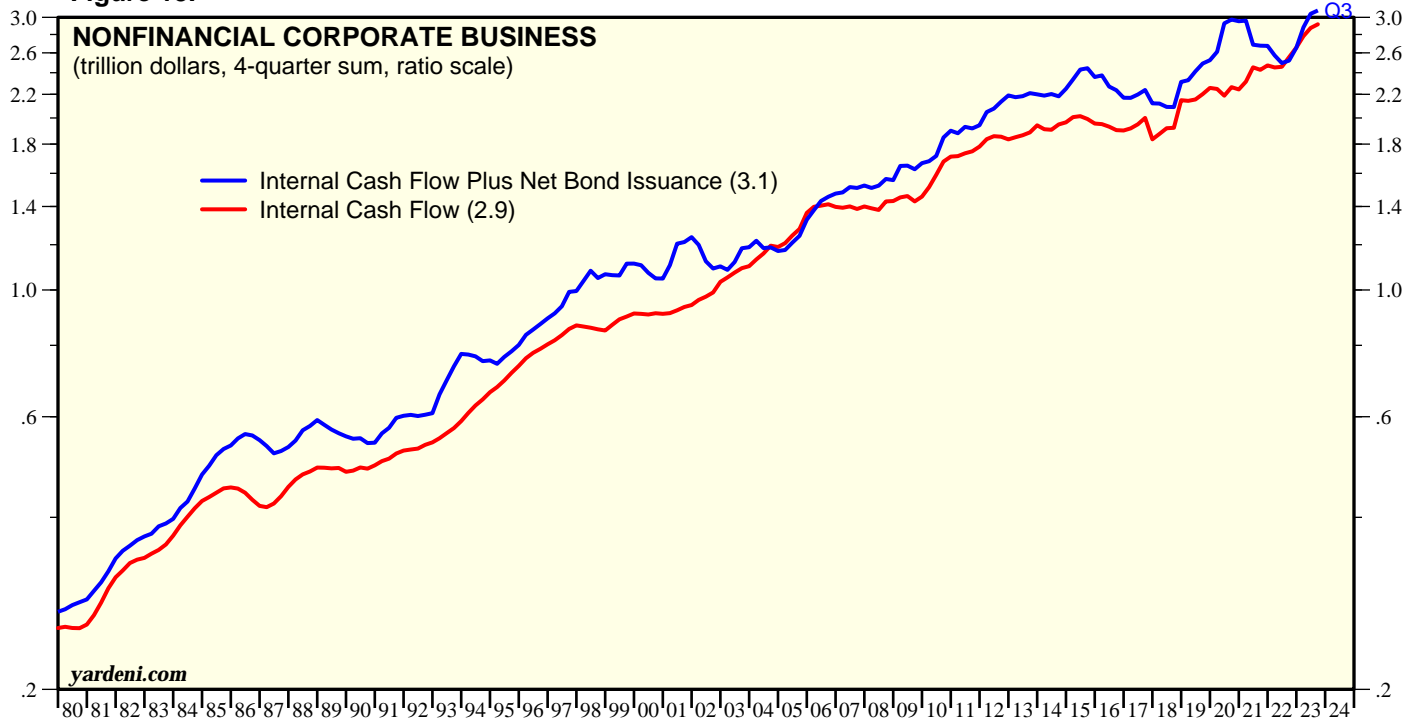


\* Gross fixed investment less consumption of fixed capital plus the capital consumption adjustment.  
Source: Federal Reserve Board, Financial Accounts of the United States.



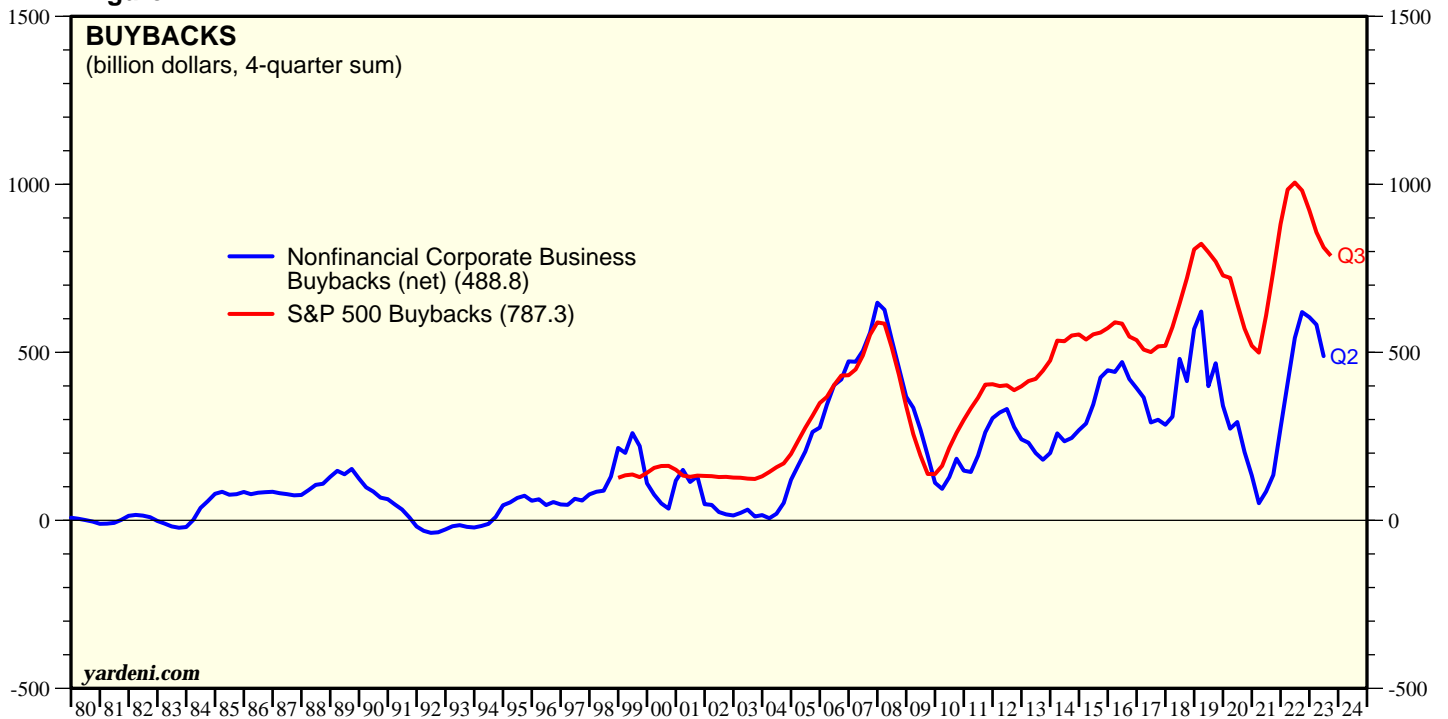
# Nonfinancial Corporate Business

Figure 13.



Source: Federal Reserve Board, Financial Accounts of the United States.

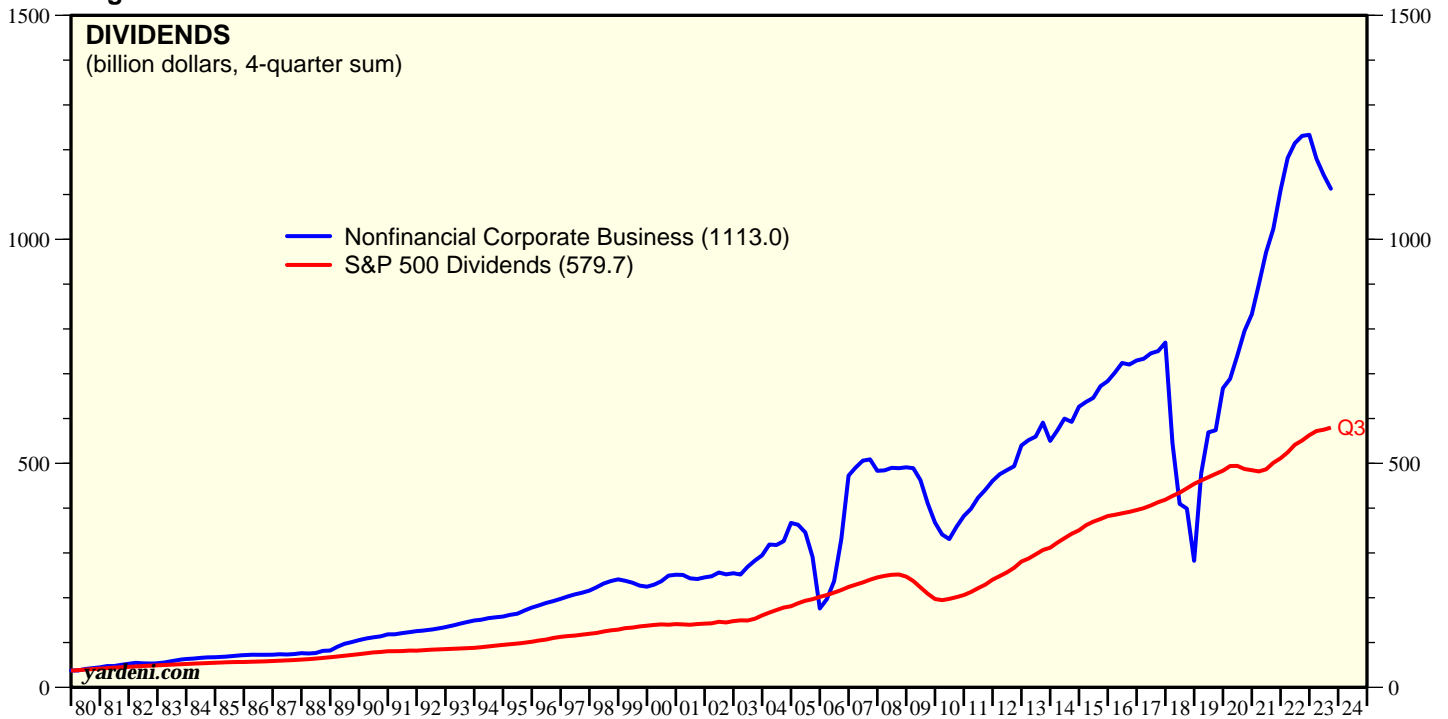
Figure 14.



Source: Federal Reserve Board, Financial Accounts of the United States and Standard & Poor's.

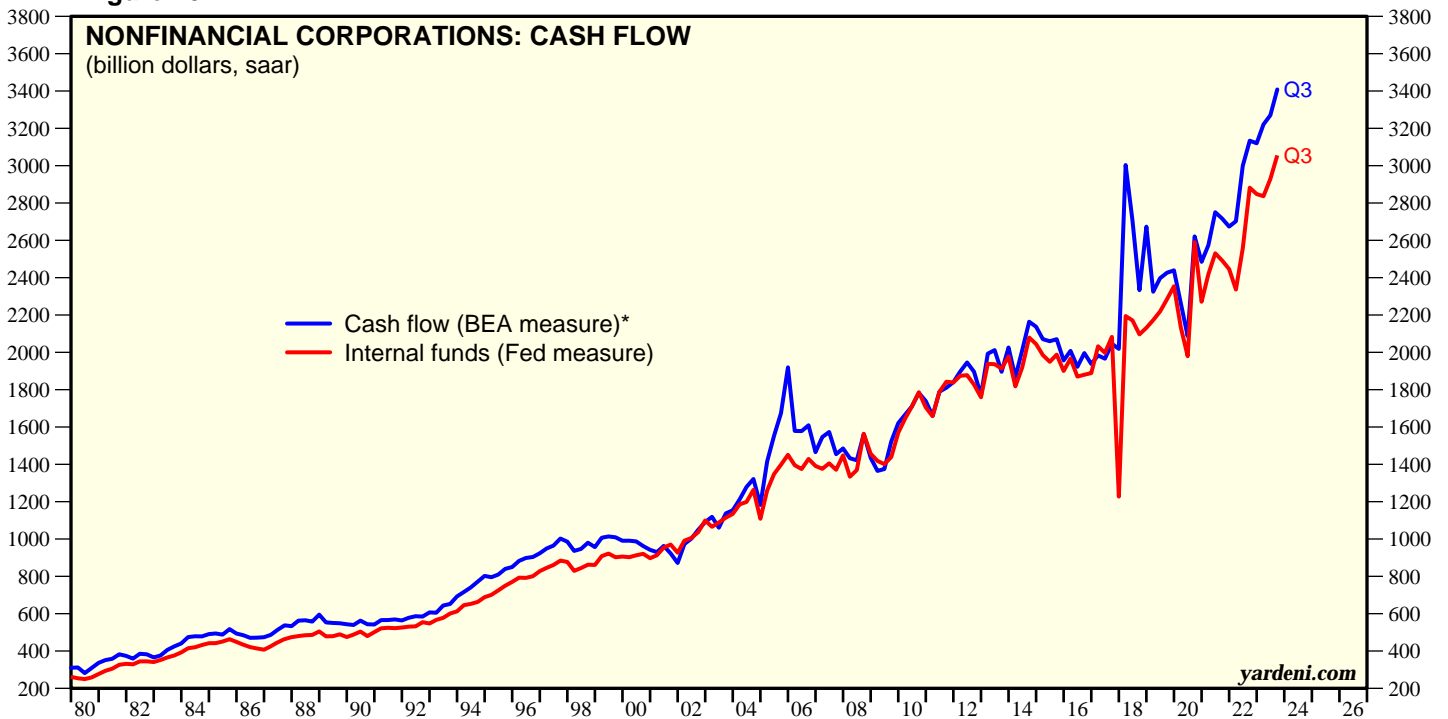
# Nonfinancial Corporate Business

Figure 15.



Source: Federal Reserve Board, Flow of Funds Accounts and Standard & Poor's.

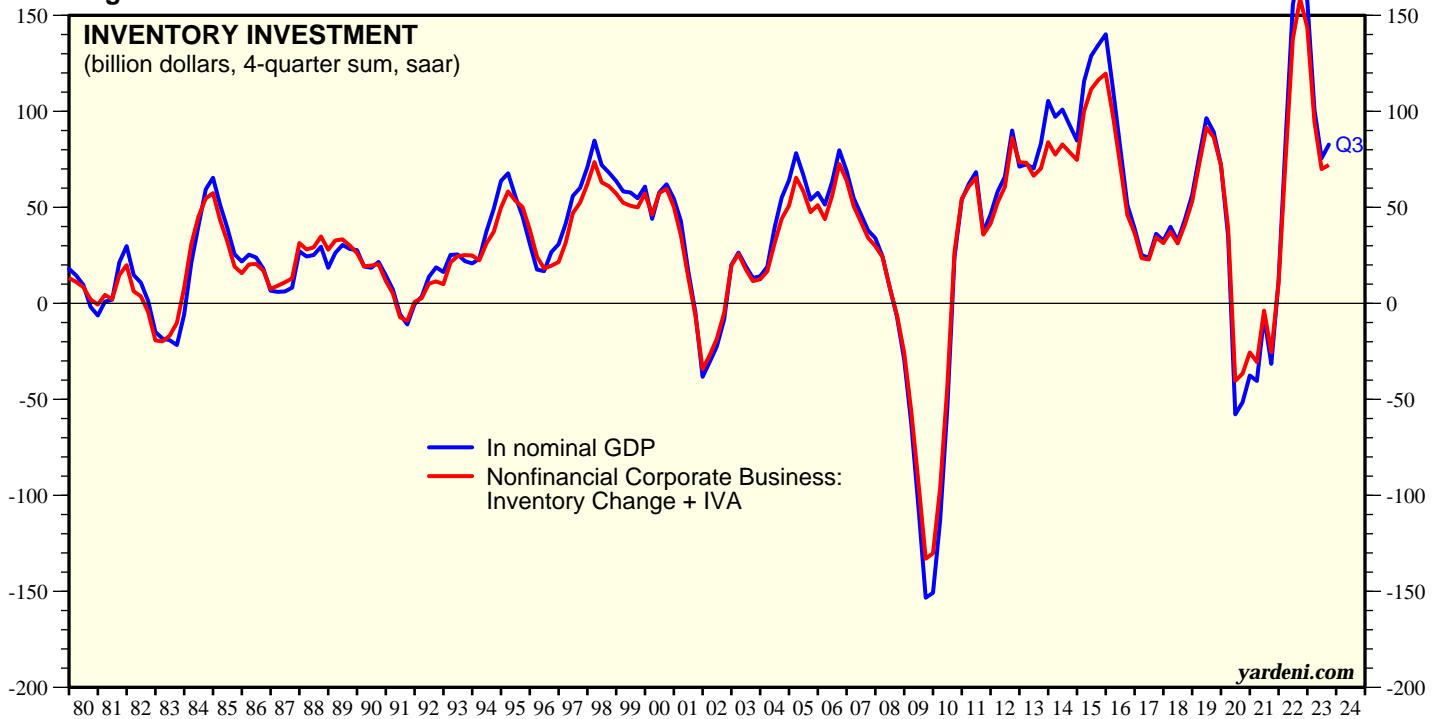
Figure 16.



\* After-tax operating retained earnings plus tax-return-based depreciation.  
Source: Federal Reserve Board, Financial Accounts of the United States.

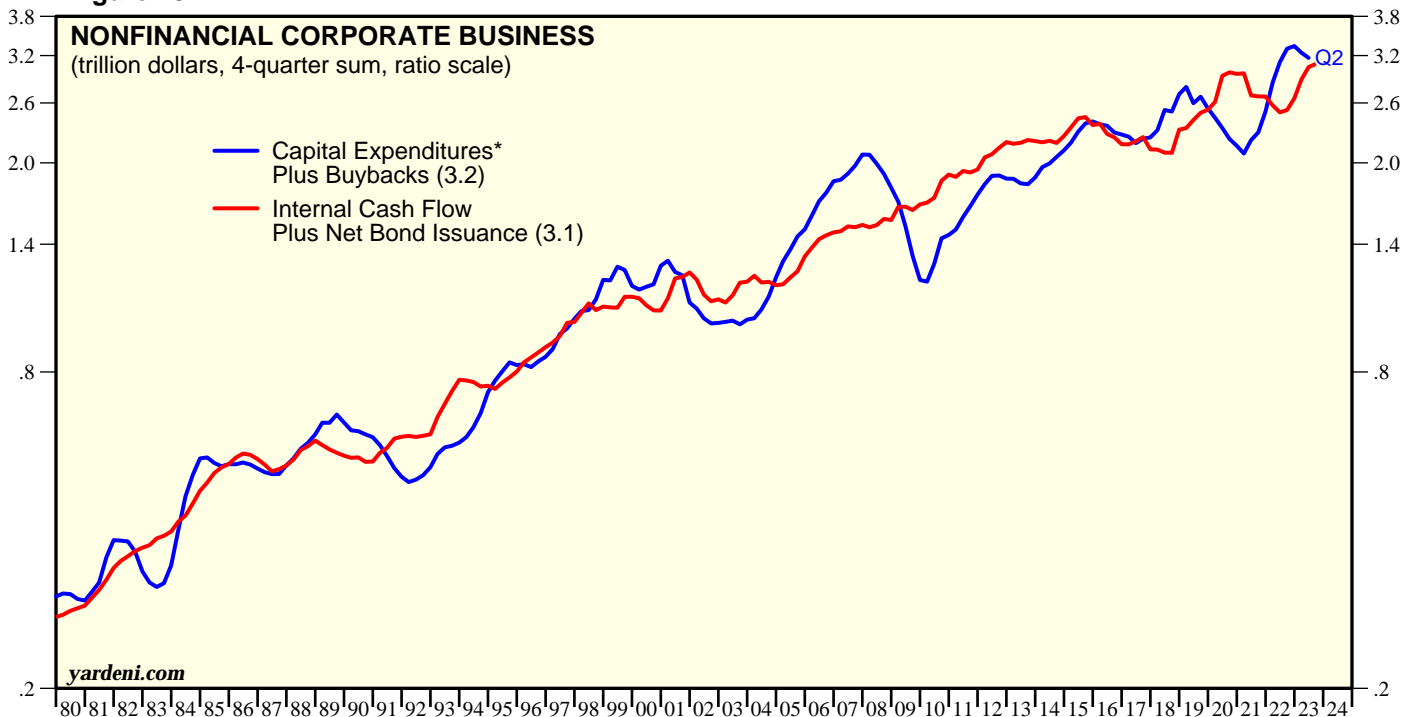
# Nonfinancial Corporate Business

Figure 17.



Source: US Department of Commerce, Bureau of Economic Analysis and Federal Reserve Board, Flow of Funds Accounts.

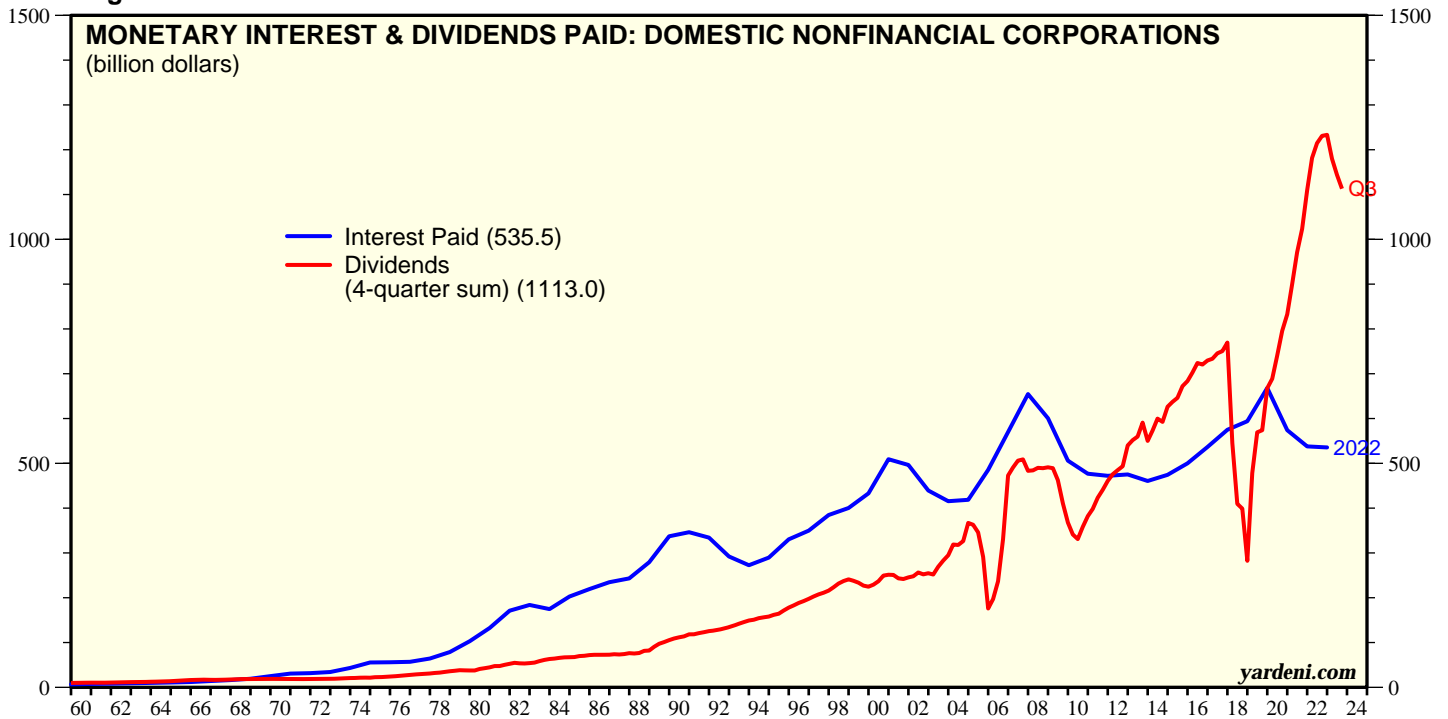
Figure 18.



\* Includes nonresidential fixed investment plus residential fixed investment, and inventory change with IVA.  
Source: Federal Reserve Board, Financial Accounts of the United States.

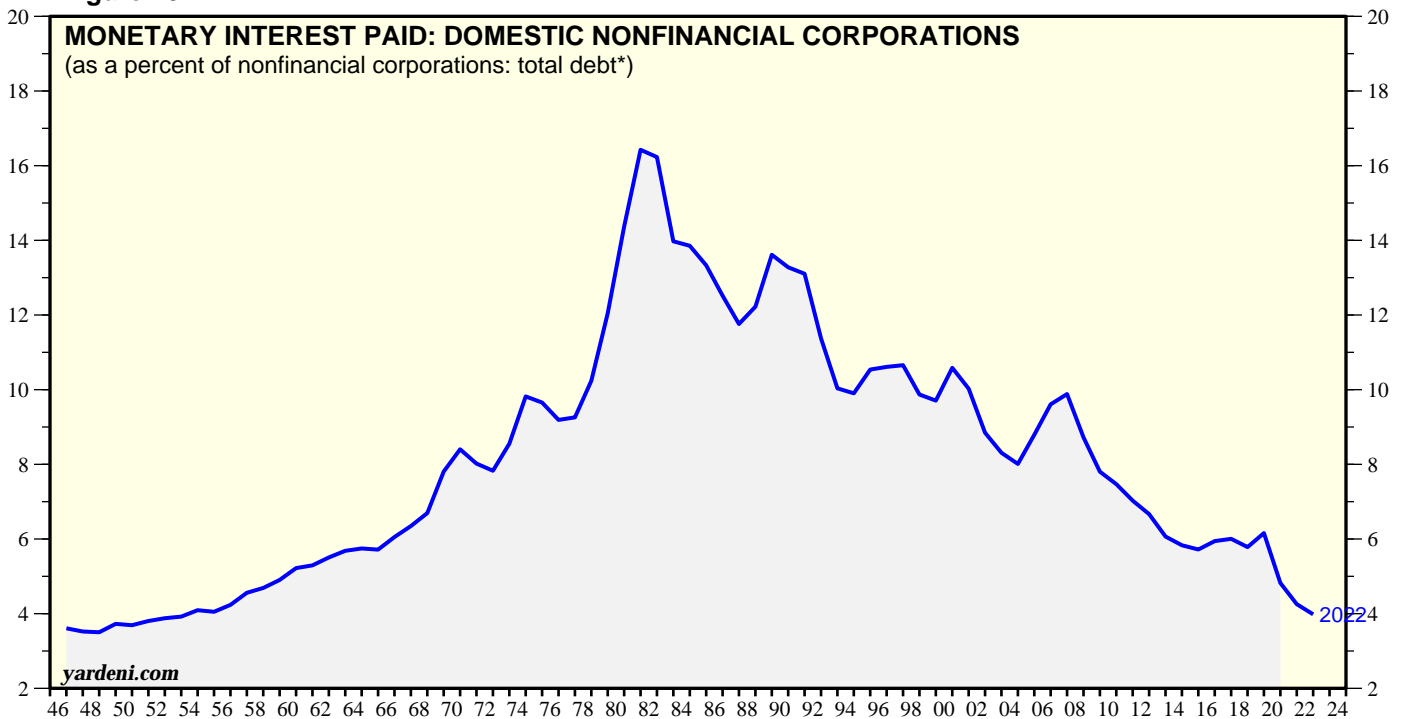
# Nonfinancial Corporate Business

Figure 19.



Source: Bureau of Economic Analysis.

Figure 20.

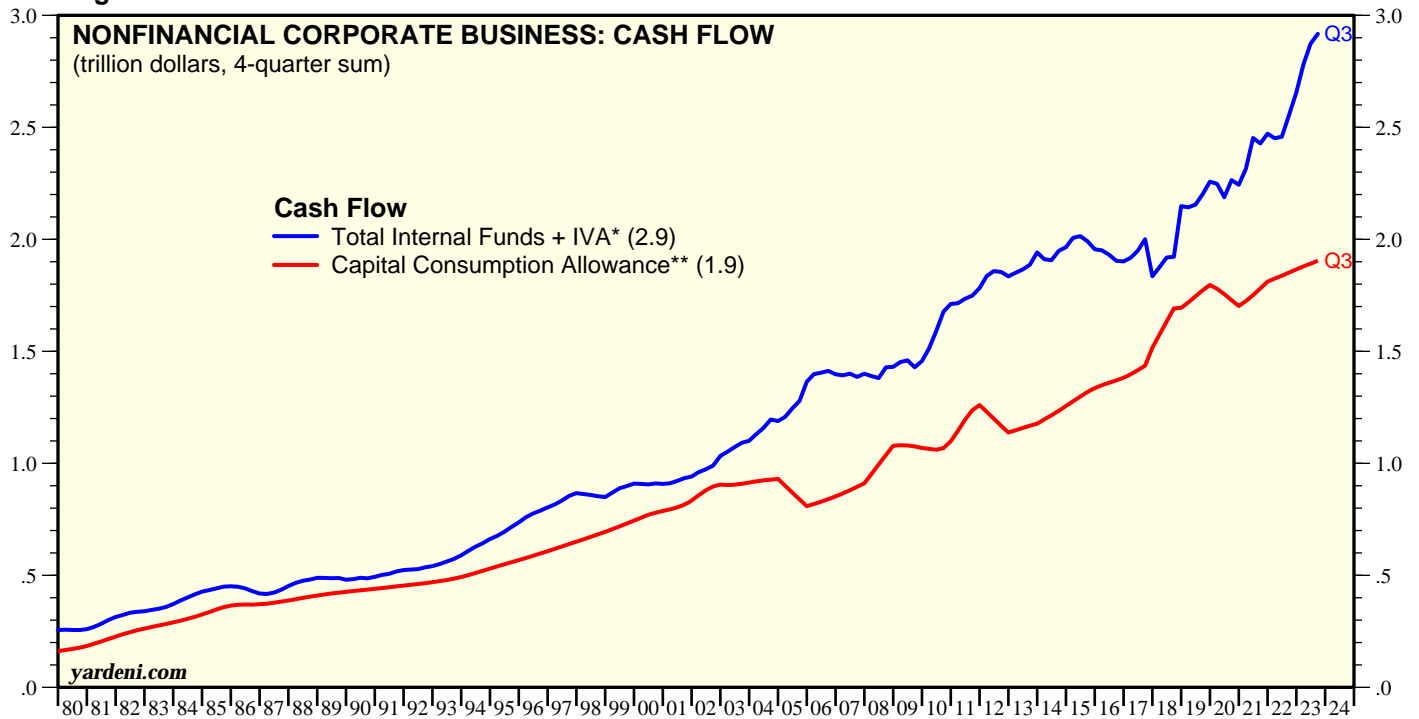


\* Debt securities (commercial paper, industrial revenue bonds, corporate bonds) plus loans (depository institutions loans, other loans and advances, mortgages).

Source: Federal Reserve Board, Financial Accounts of the United States and Bureau of Economic Analysis.

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Figure 21.



\* Inventory Valuation Adjustment.

\*\* Consumption of fixed capital plus the capital consumption adjustment.  
Source: Federal Reserve Board, Financial Accounts of the United States.

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