

Corporate Finance Briefing: Nonfinancial Corporate Finance (levels)

Yardeni Research, Inc.

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thinking outside the box

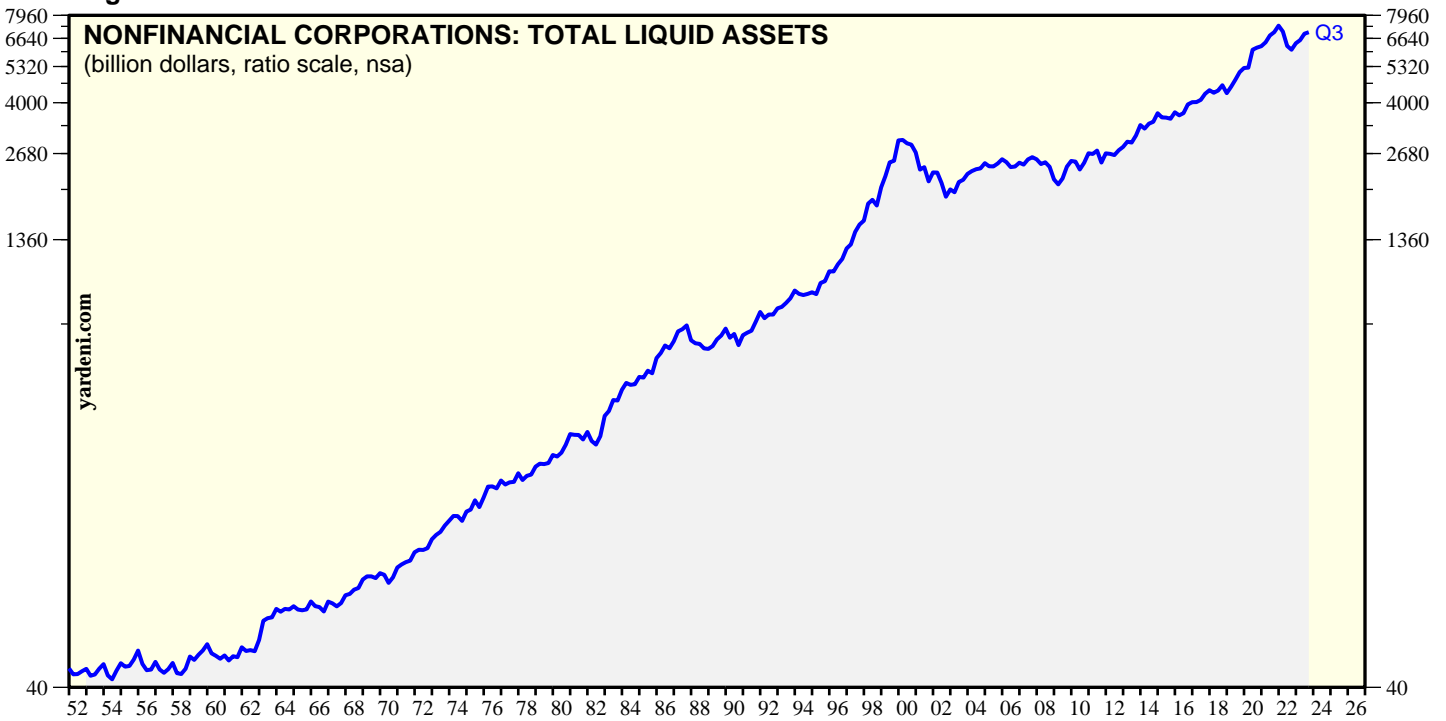
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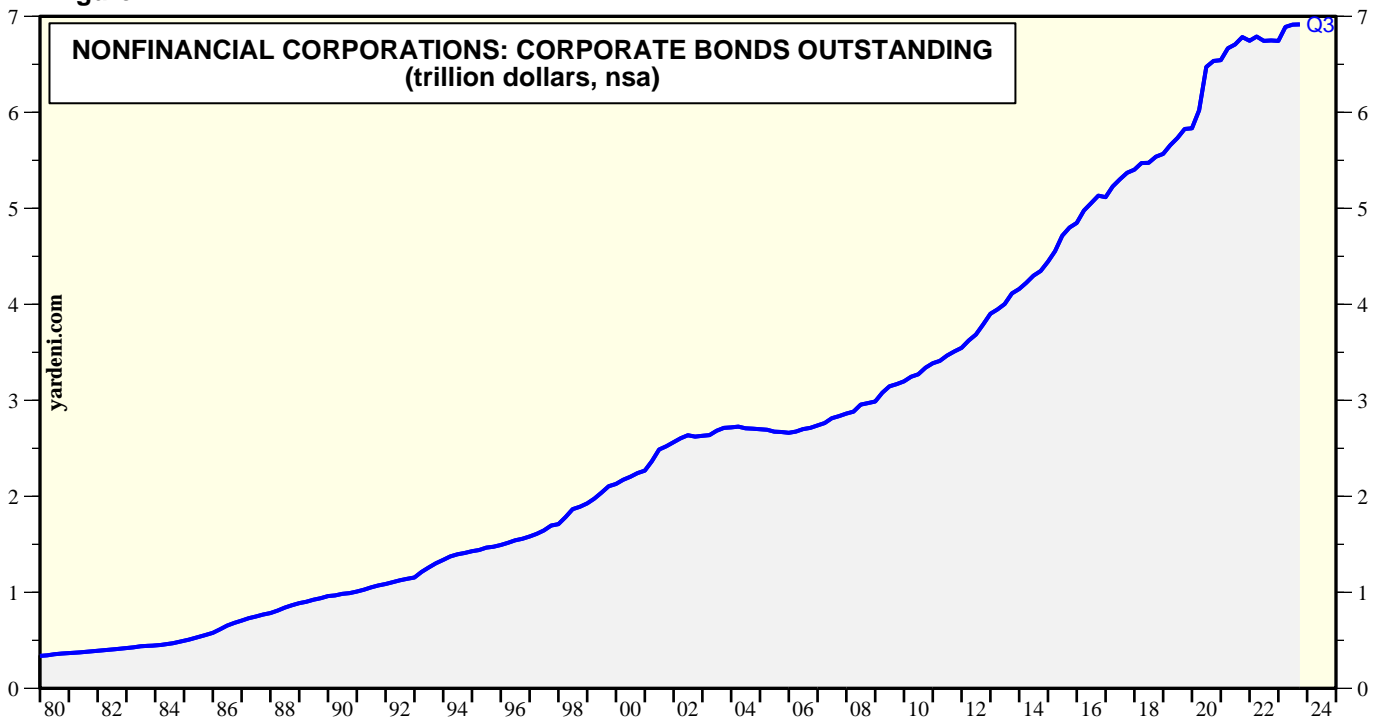
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Figure 1.



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

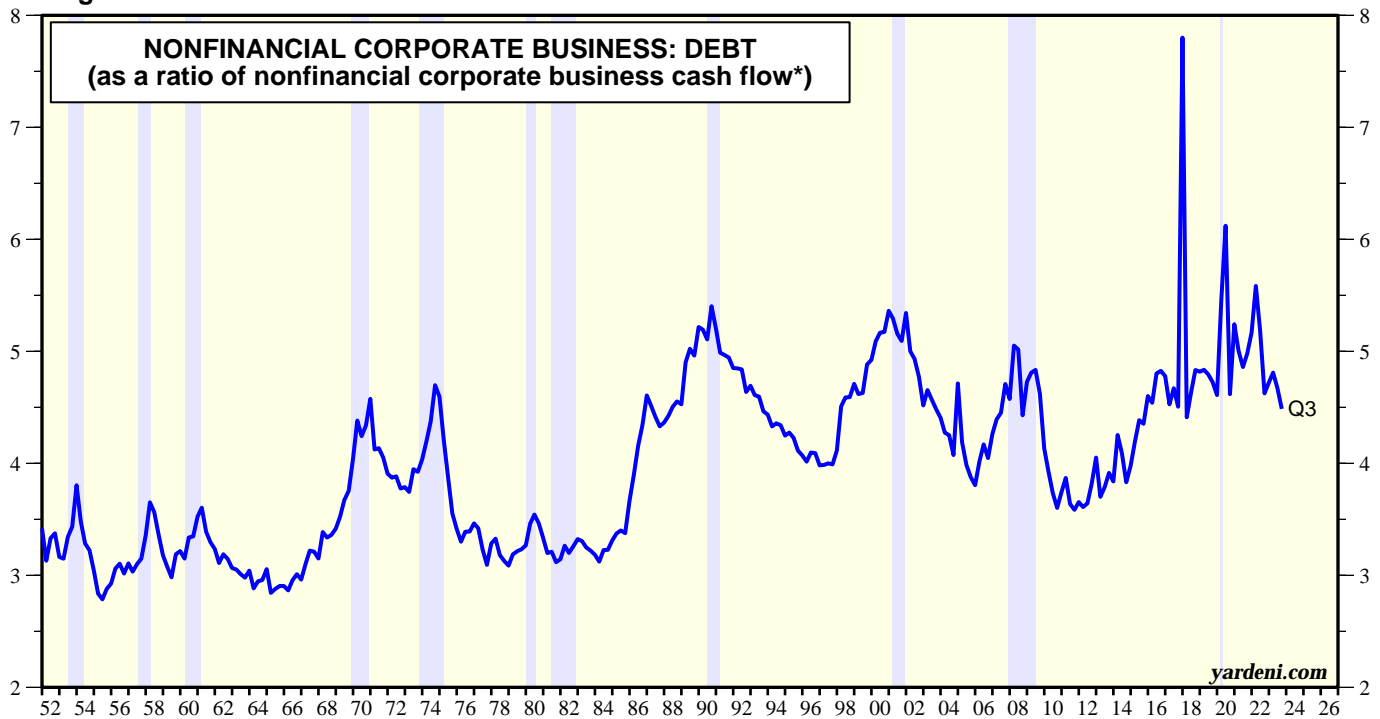
Figure 2.



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

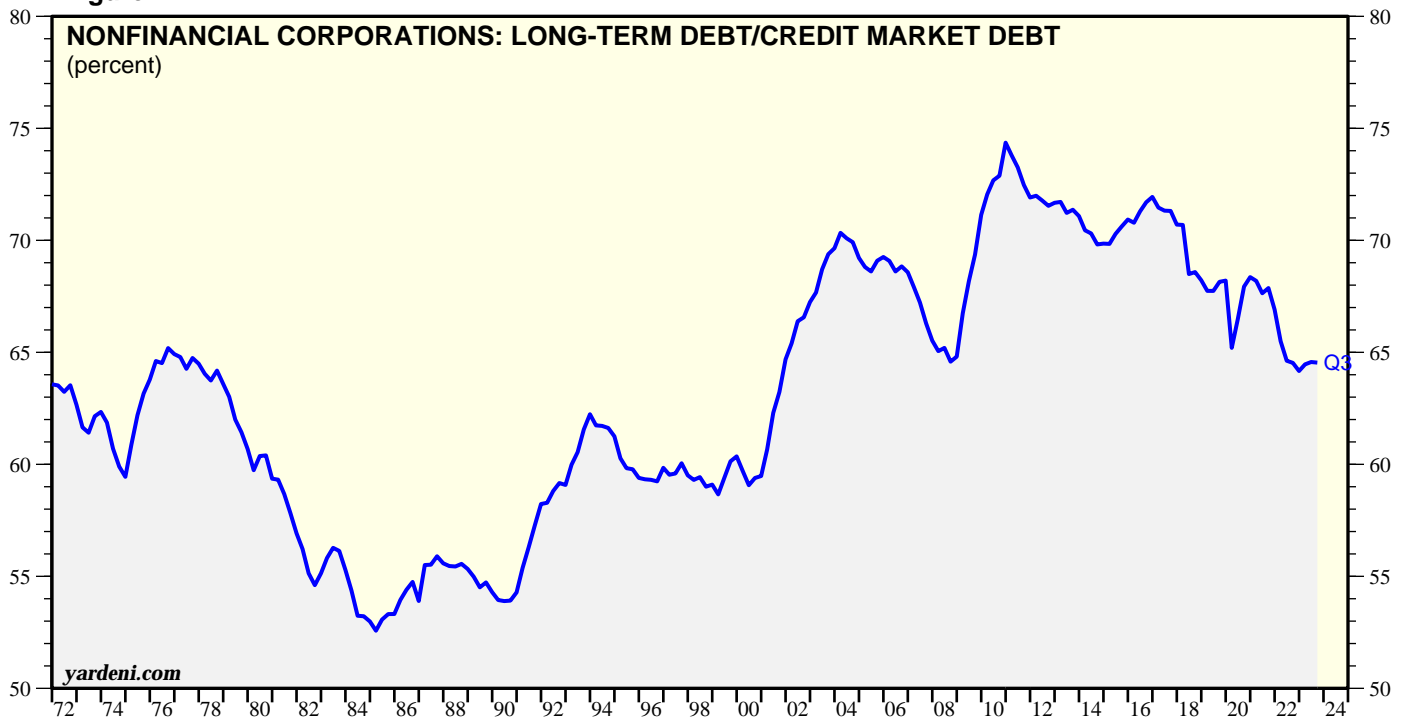
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Figure 3.



* Profits before tax ex profit tax accruals and dividends plus capital consumption adjustment and depreciation charges plus foreign earnings retained abroad and inventory valuation adjustment.
 Note: Shaded areas denote recessions according to the National Bureau of Economic Research
 Source: Federal Reserve Board, Financial Accounts of the United States.

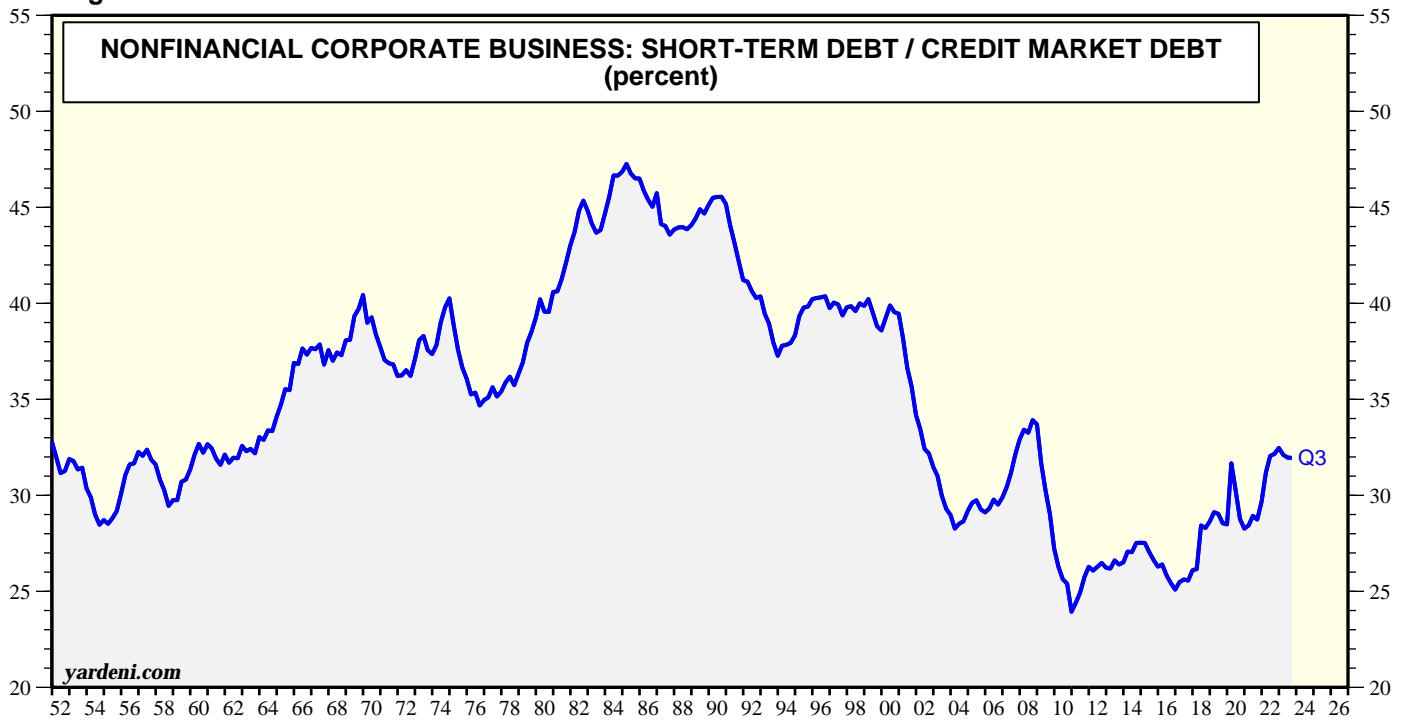
Figure 4.



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

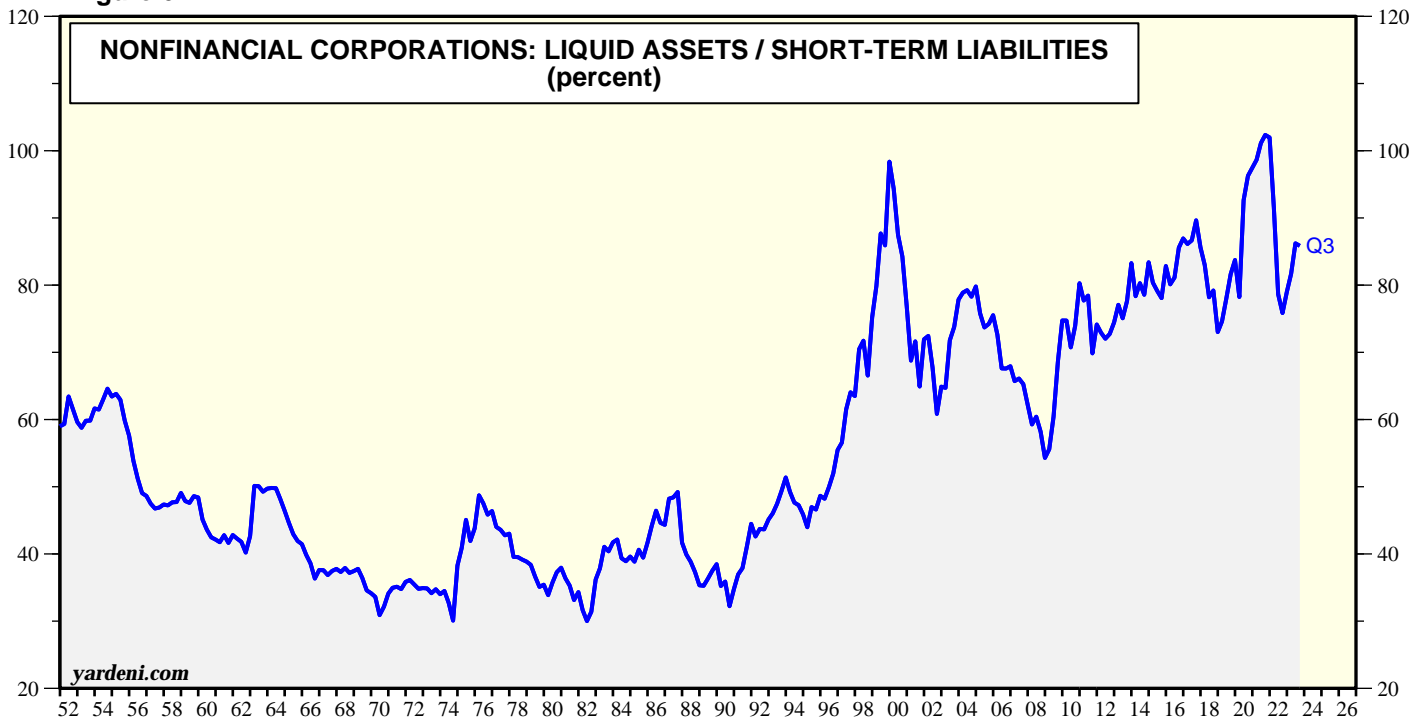
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Figure 5.



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

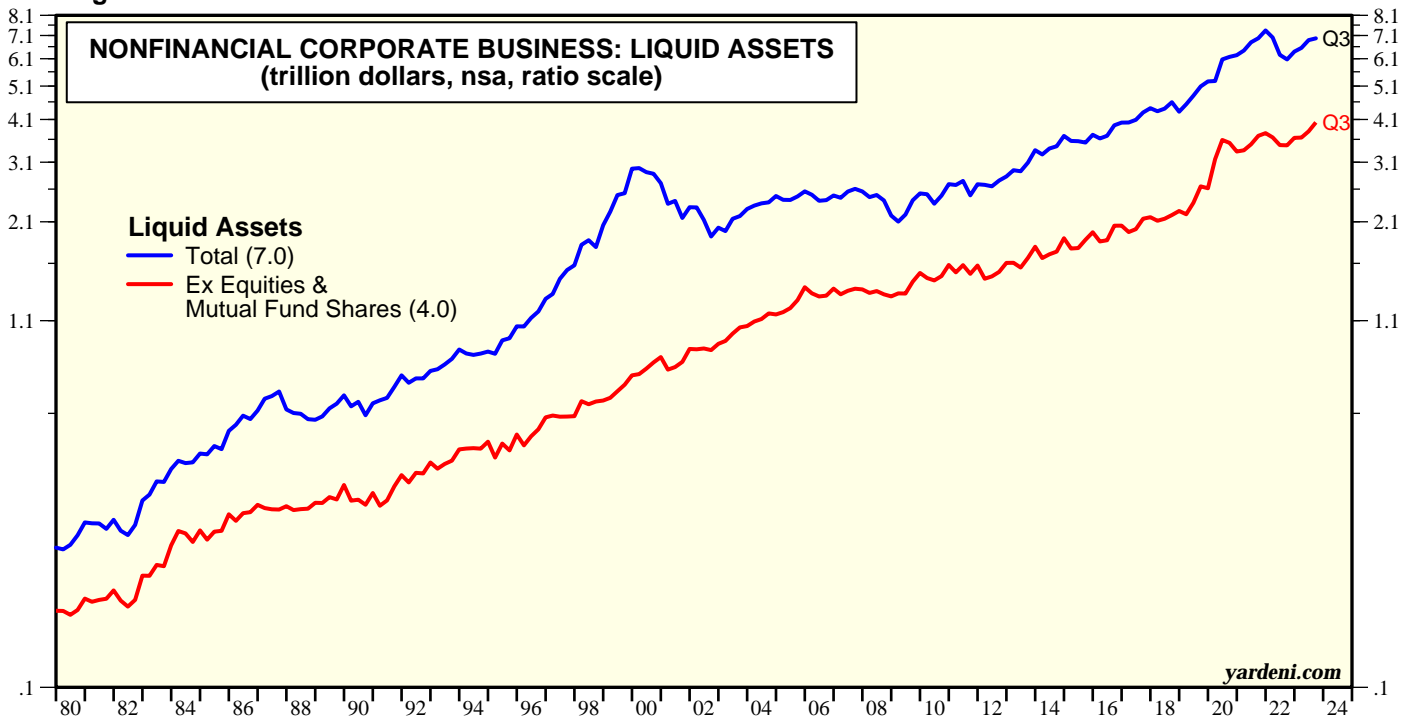
Figure 6.



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

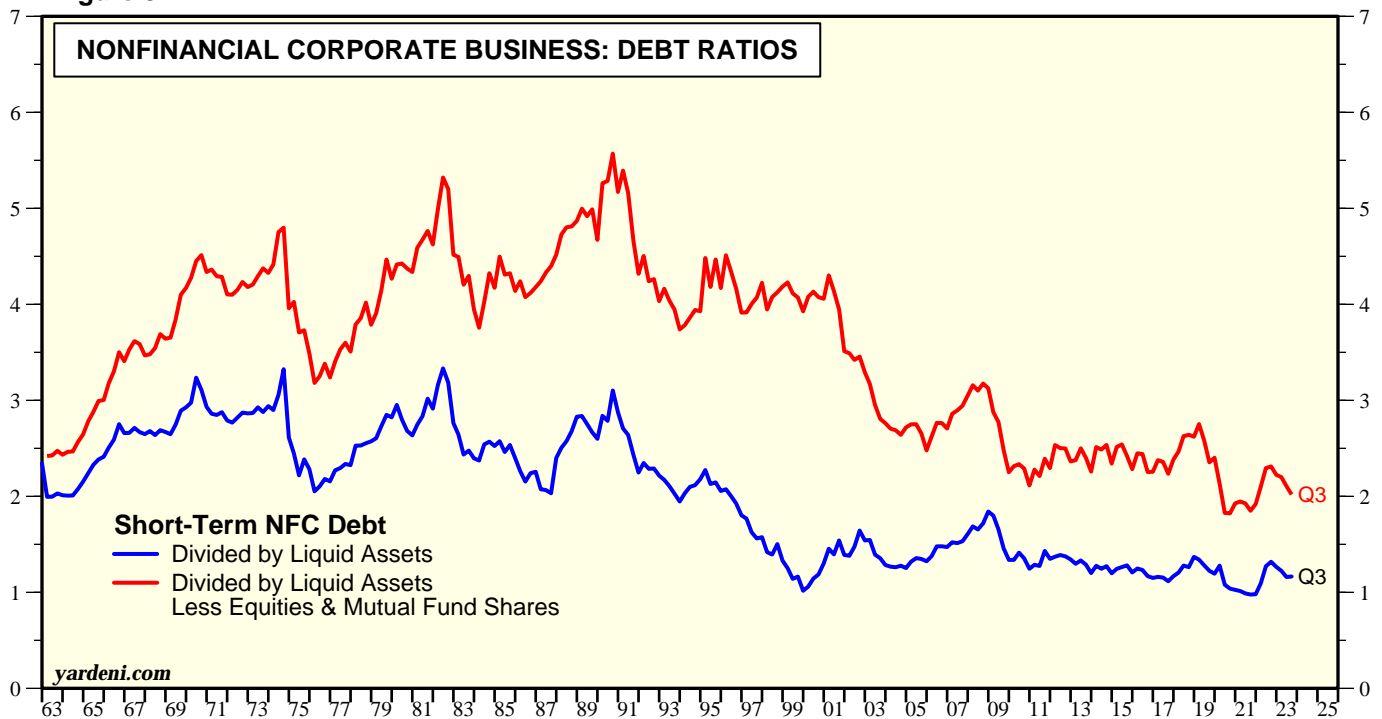
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Figure 7.



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

Figure 8.



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

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