

US Flow of Funds: Nonfinancial Corporate Finance (Flows)

Yardeni Research, Inc.

April 11, 2018

Dr. Edward Yardeni

516-972-7683
eyardeni@yardeni.com

Debbie Johnson

480-663-1333
djohnson@yardeni.com

Mali Quintana

480-664-1333
aquintana@yardeni.com

Please visit our sites at
www.yardeni.com
blog.yardeni.com



thinking outside the box

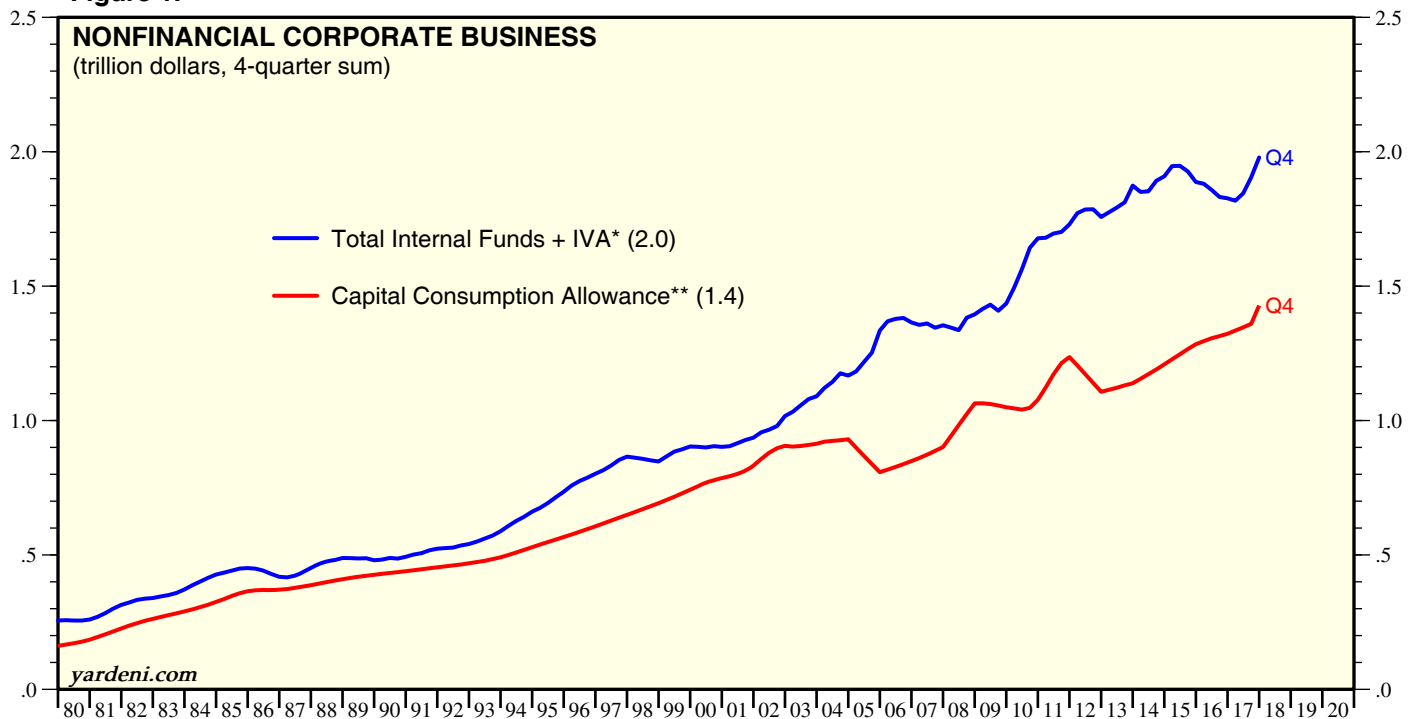
Table Of Contents

Nonfinancial Corporate Business

1-10

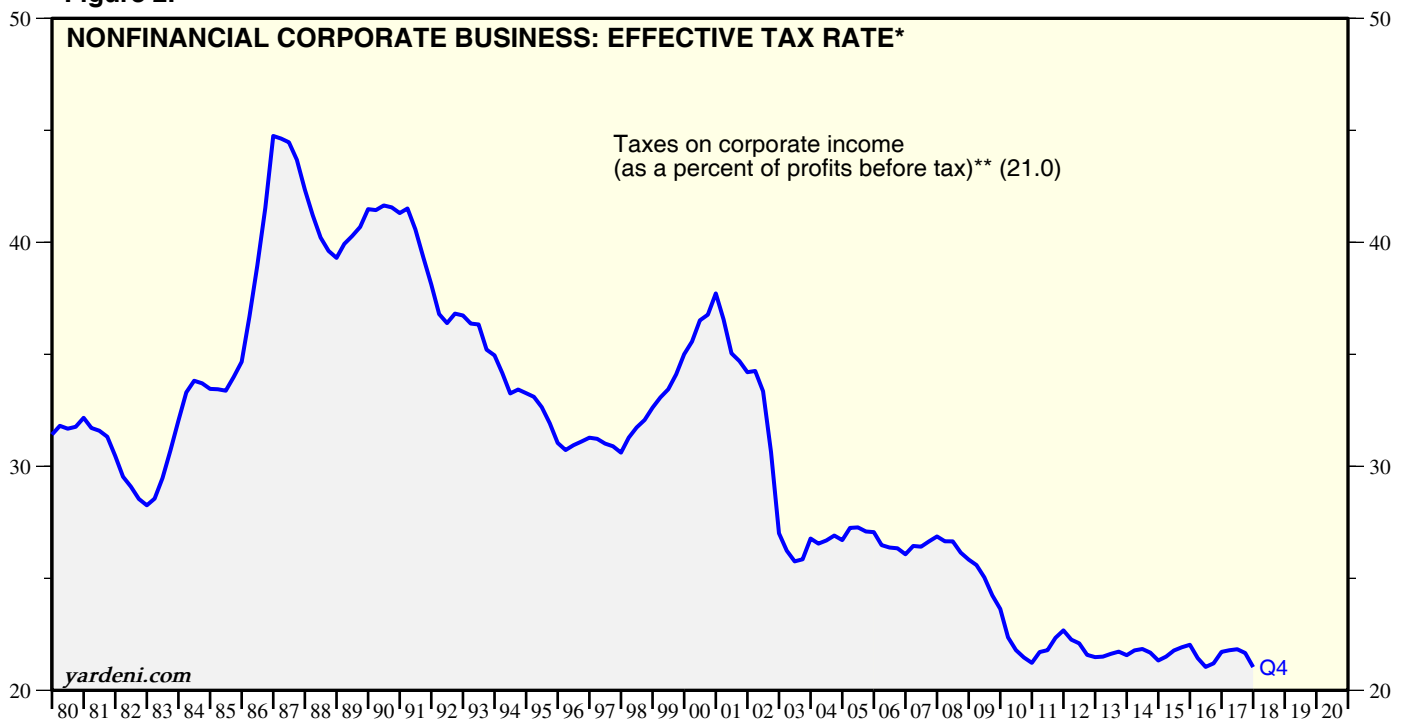
Nonfinancial Corporate Business

Figure 1.



* Inventory Valuation Adjustment.
** Consumption of fixed capital plus the capital consumption adjustment.
Source: Federal Reserve Board, Flow of Funds Accounts.

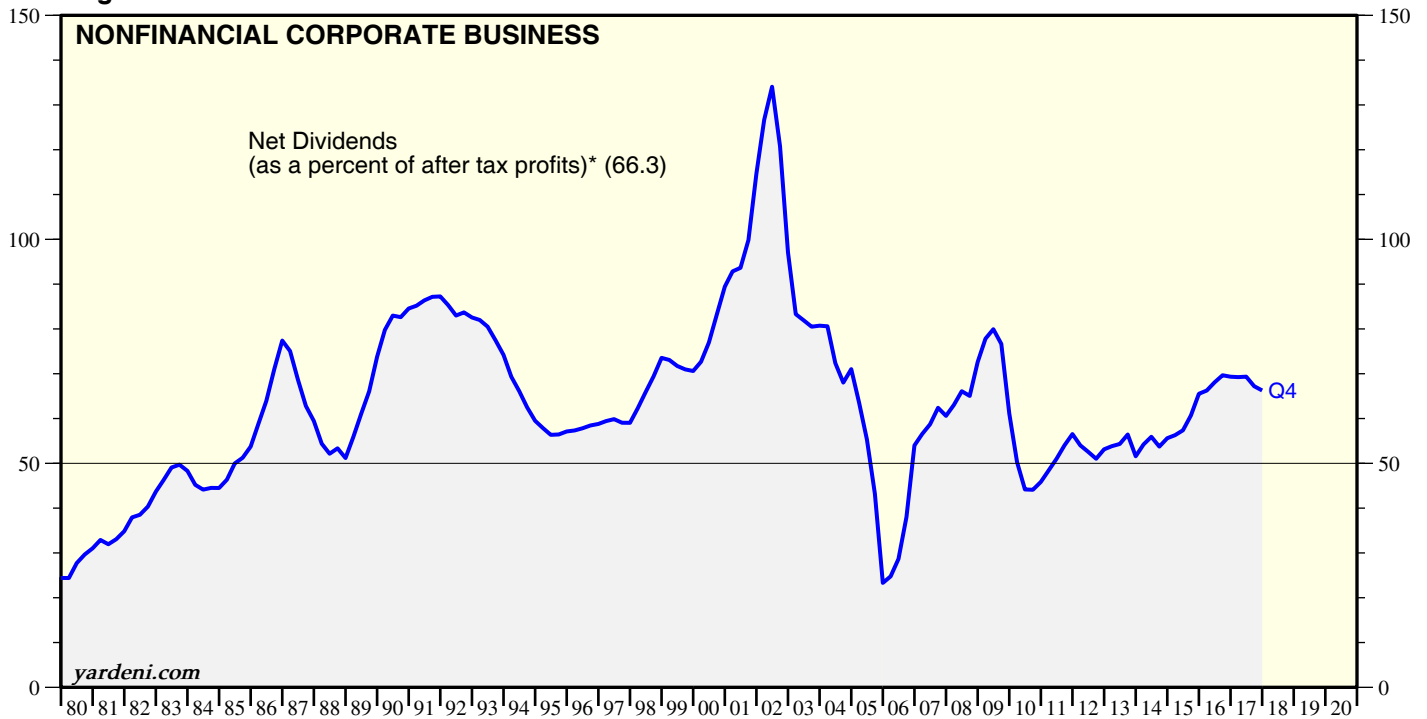
Figure 2.



* 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.

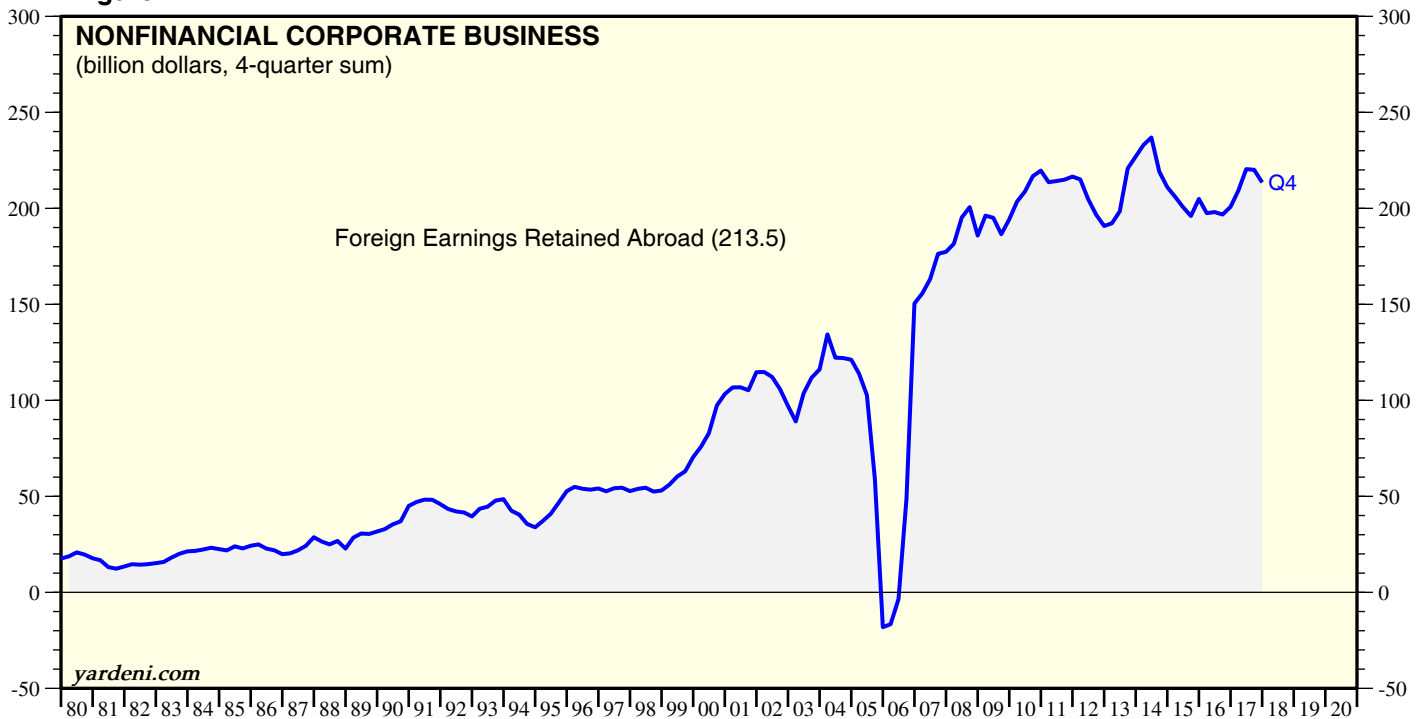
Nonfinancial Corporate Business

Figure 3.



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

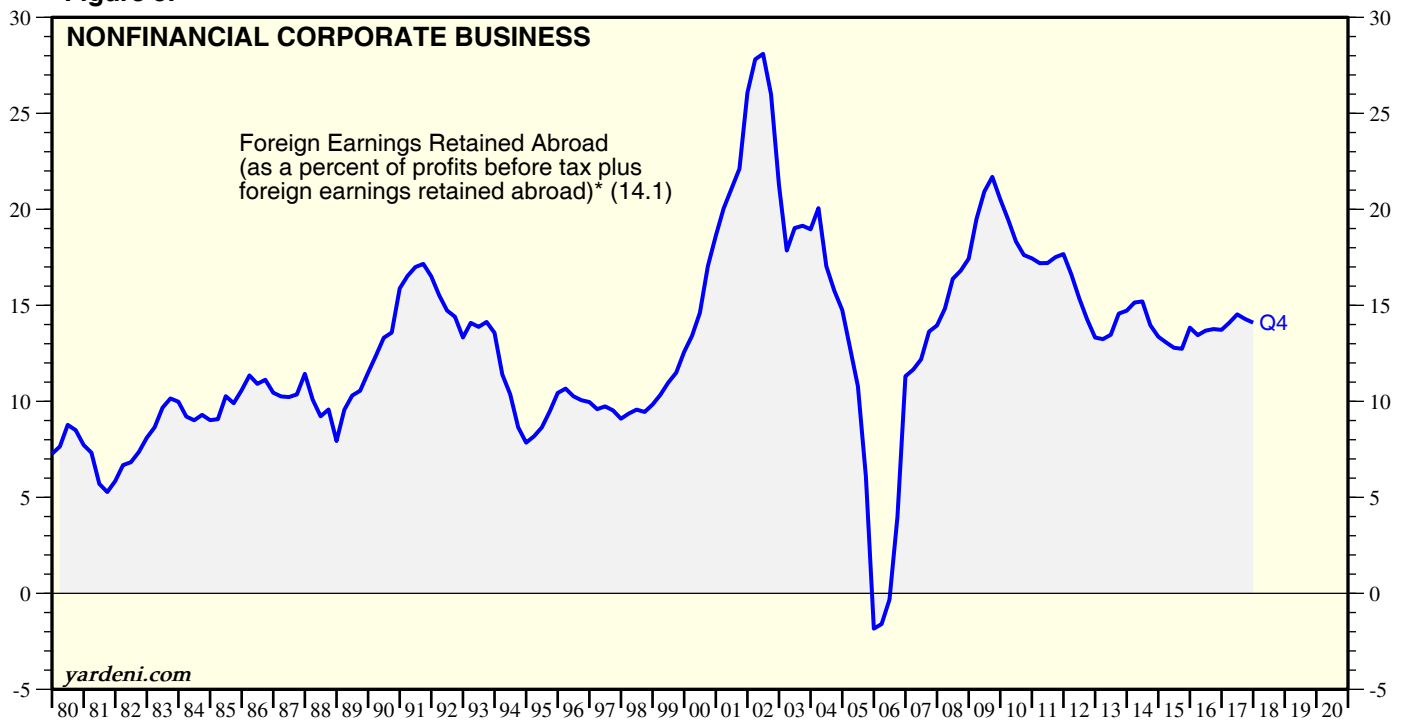
Figure 4.



Source: Federal Reserve Board, Flow of Funds Accounts.

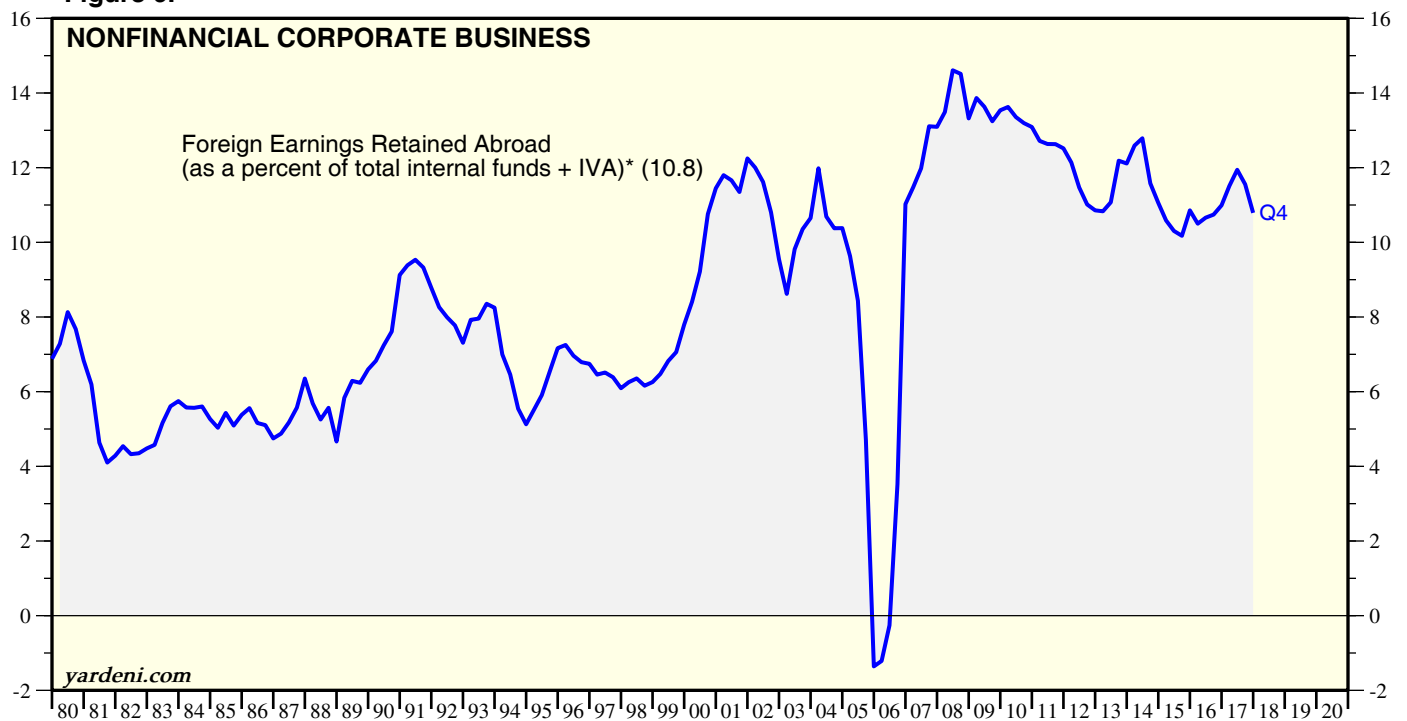
Nonfinancial Corporate Business

Figure 5.



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

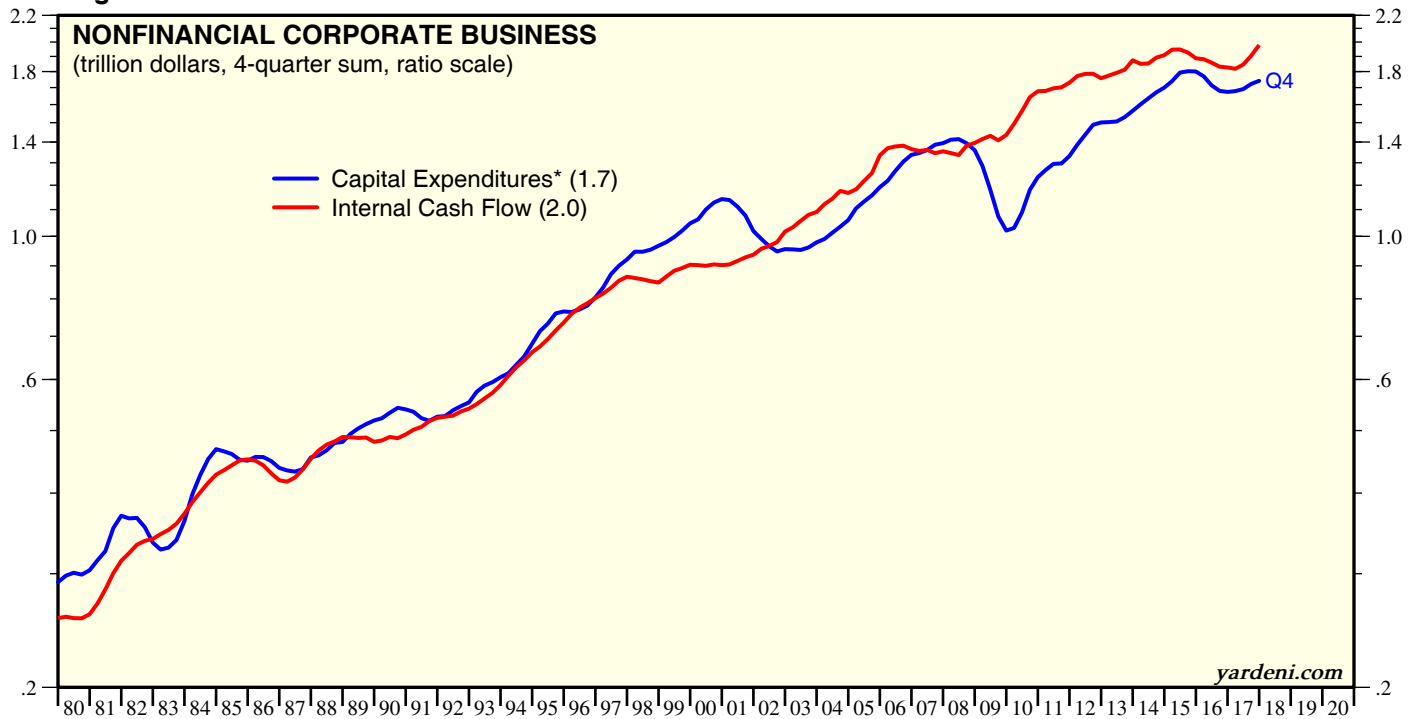
Figure 6.



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

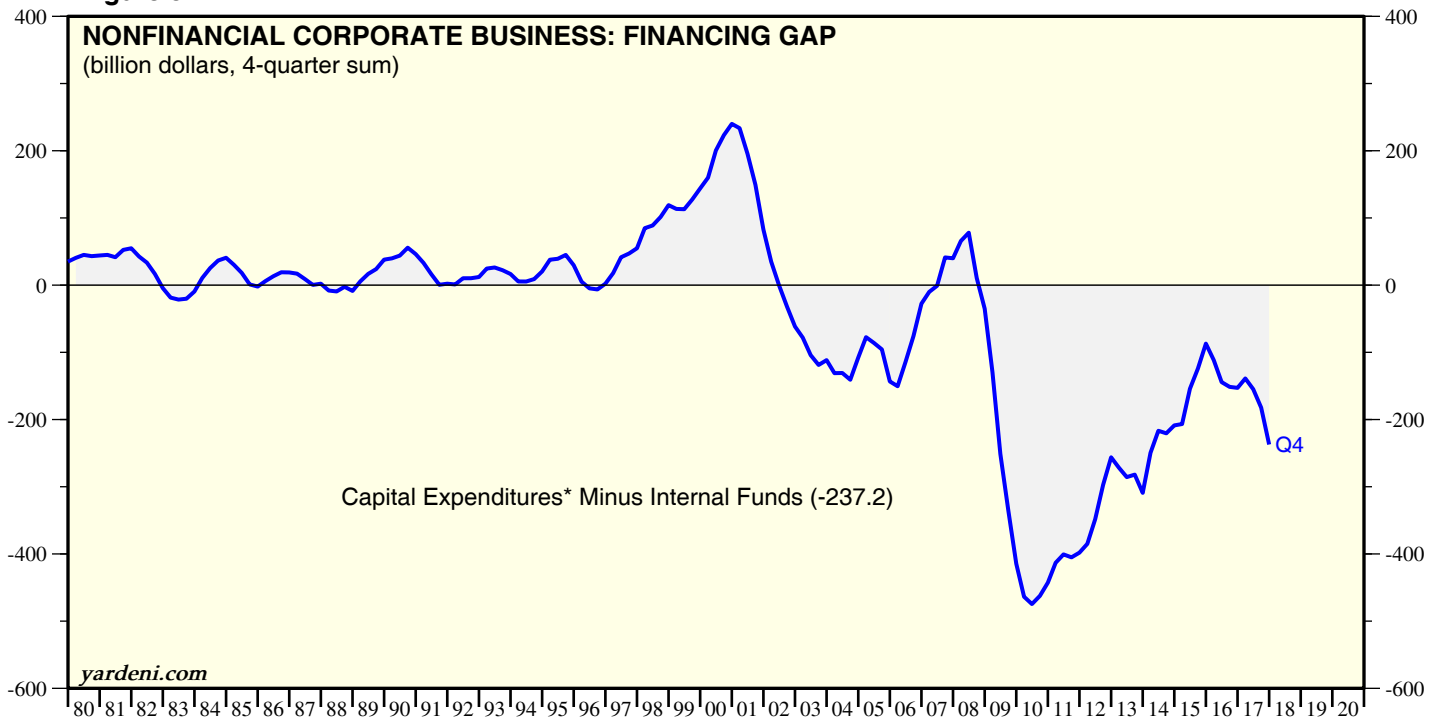
Nonfinancial Corporate Business

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.

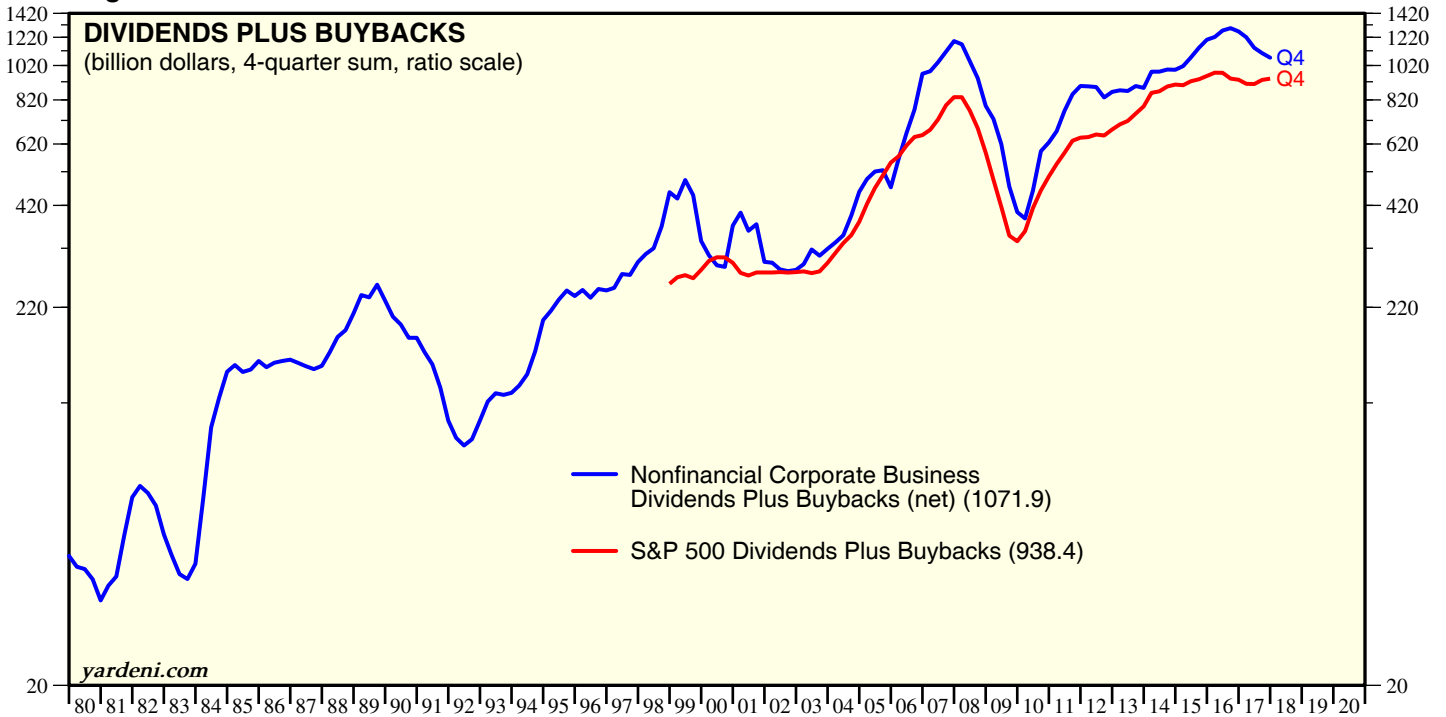
Figure 8.



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

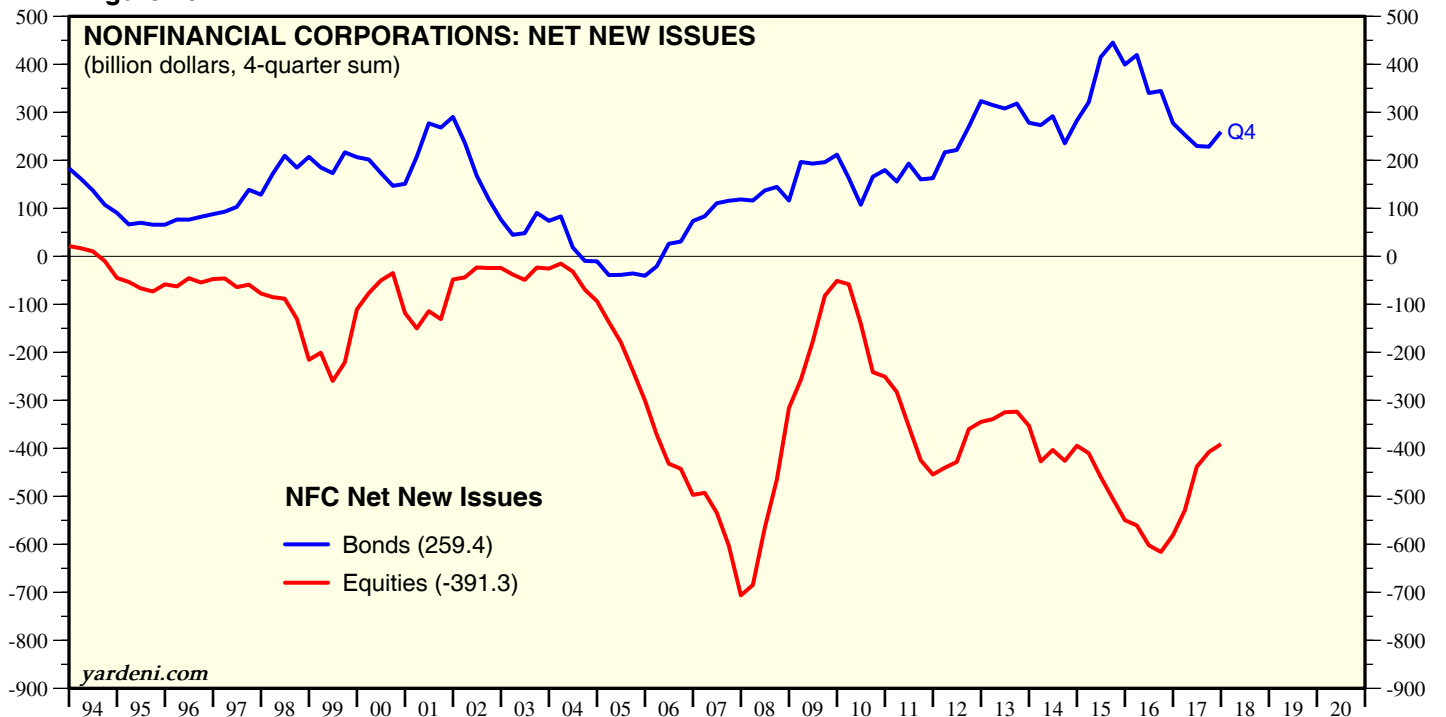
Nonfinancial Corporate Business

Figure 9.



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

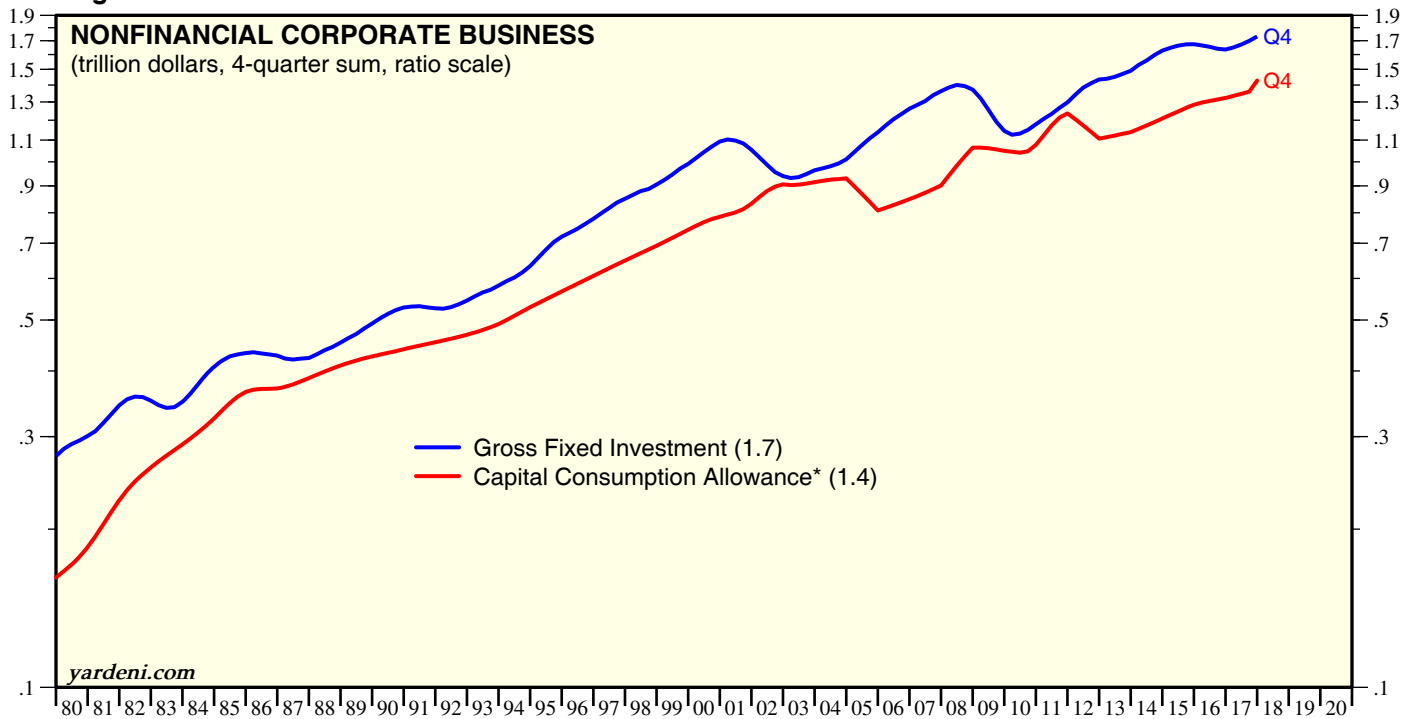
Figure 10.



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

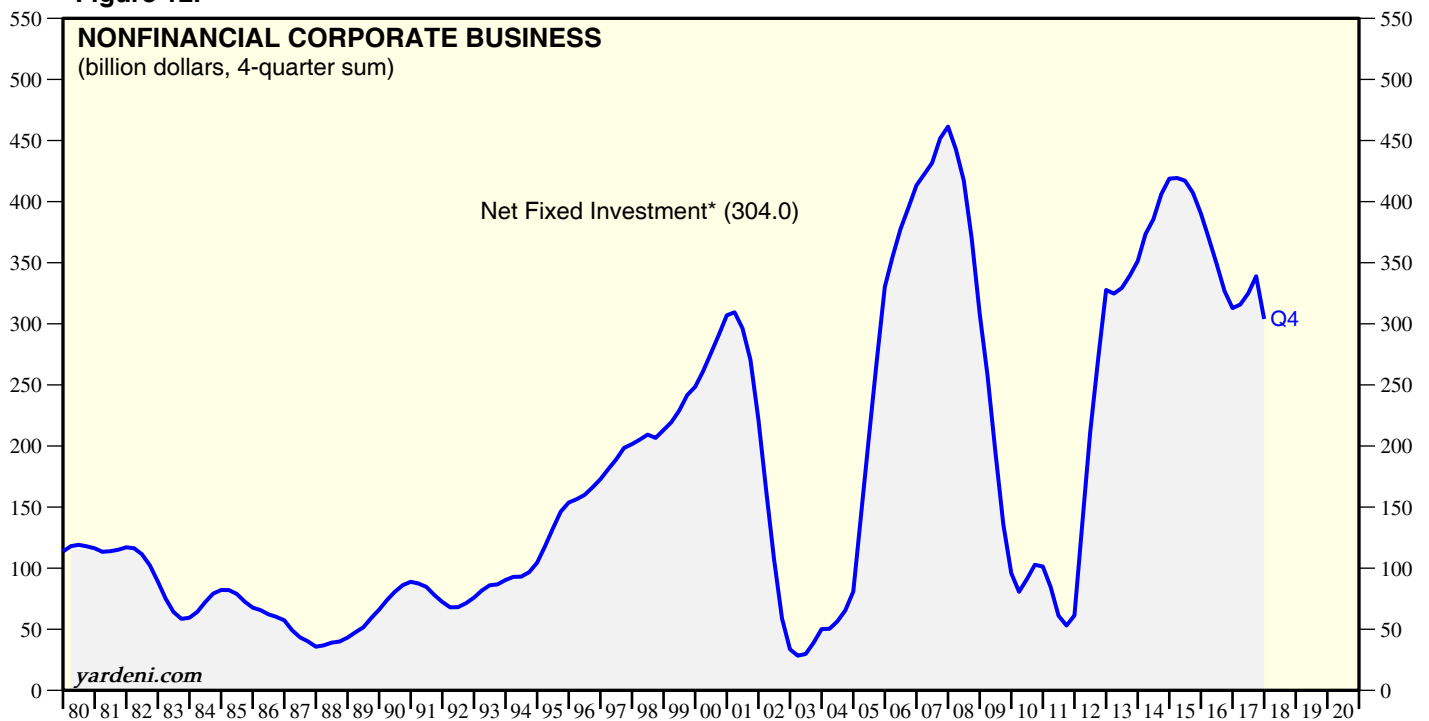
Nonfinancial Corporate Business

Figure 11.



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

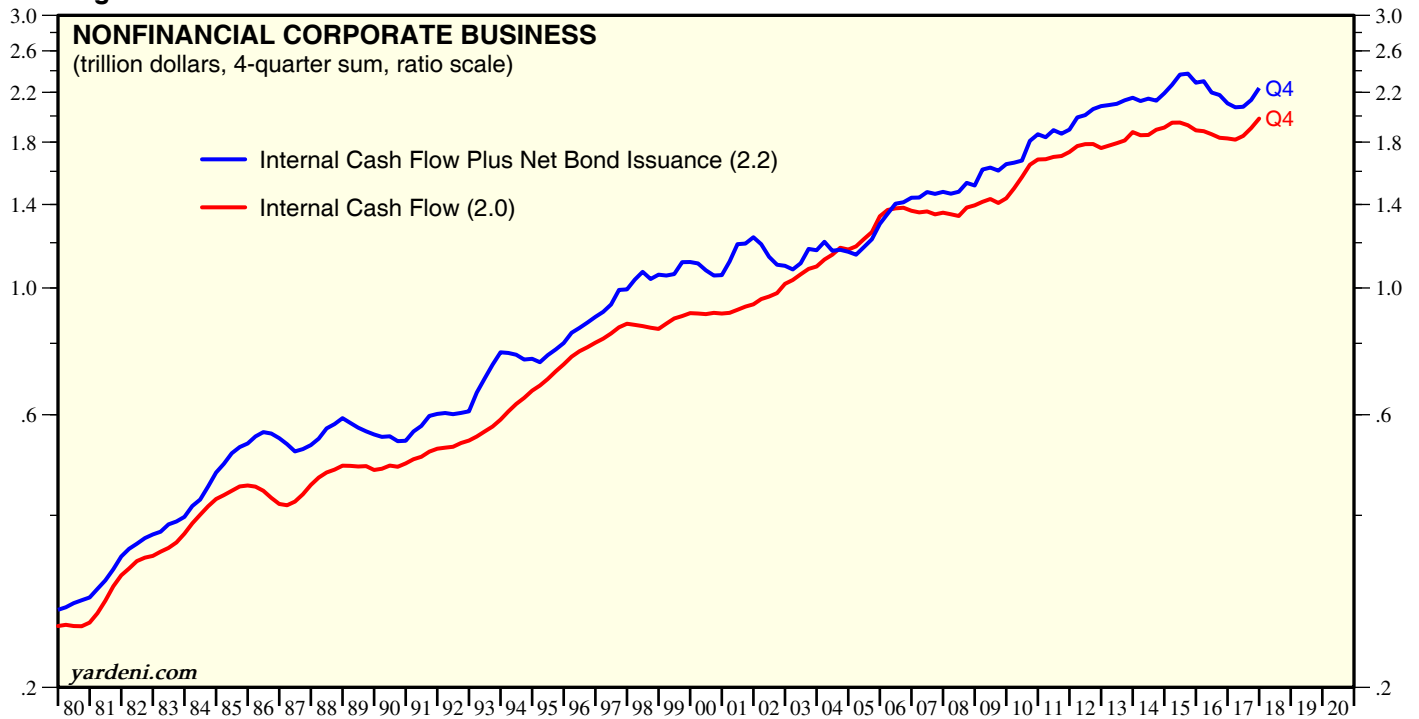
Figure 12.



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

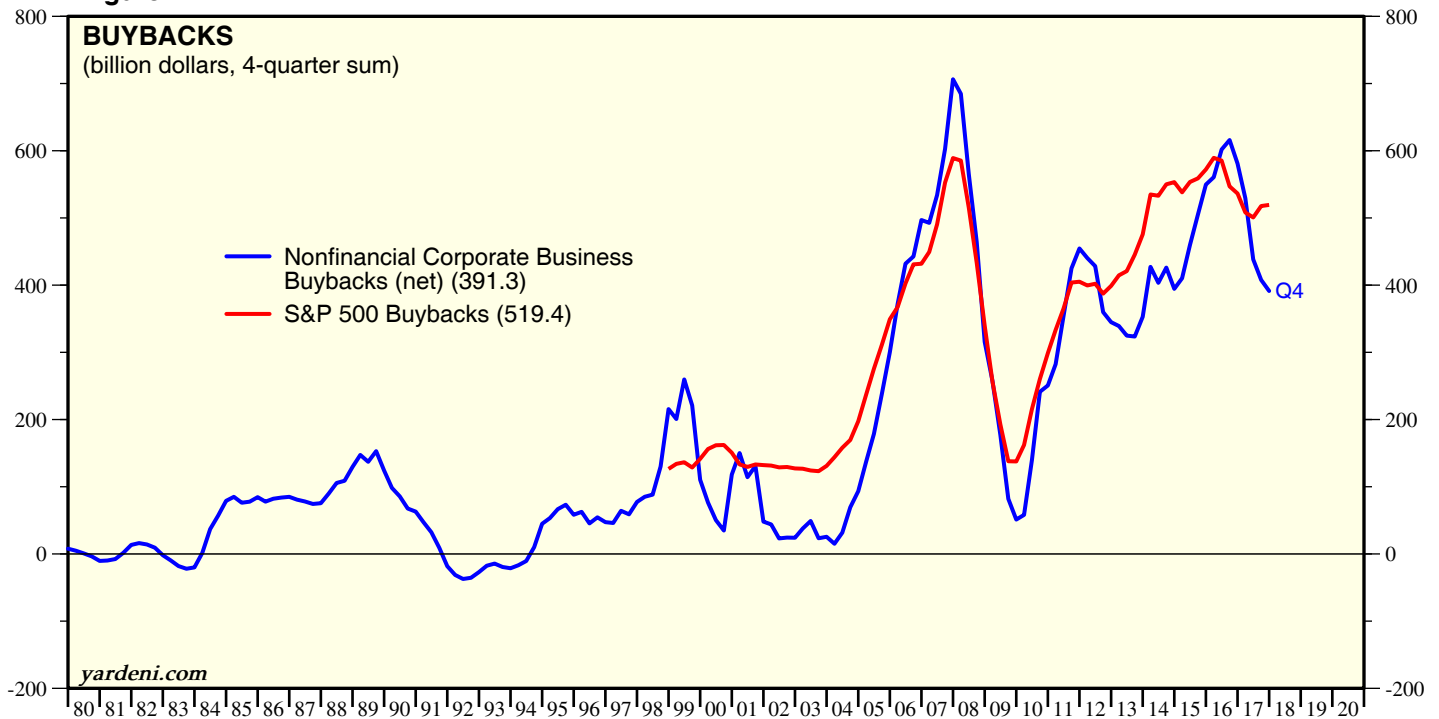
Nonfinancial Corporate Business

Figure 13.



Source: Federal Reserve Board, Flow of Funds Accounts.

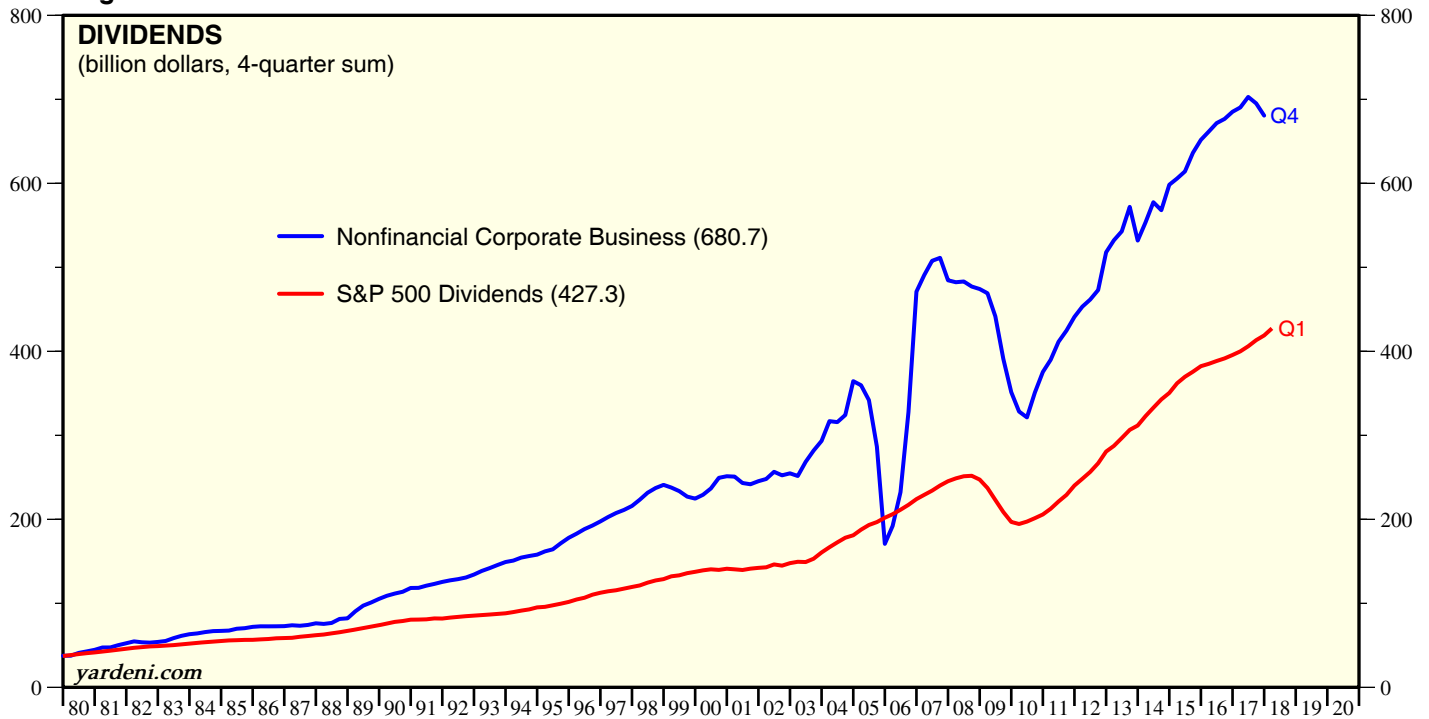
Figure 14.



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

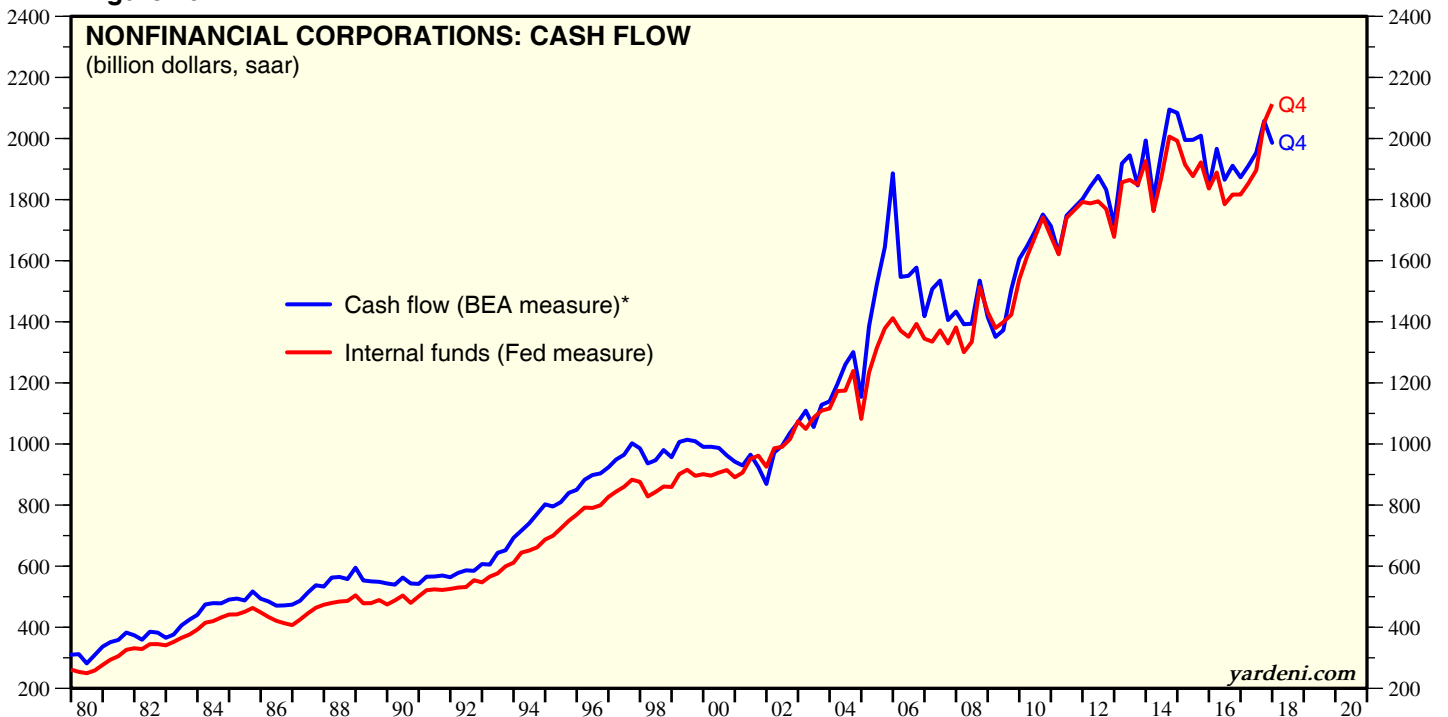
Nonfinancial Corporate Business

Figure 15.



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

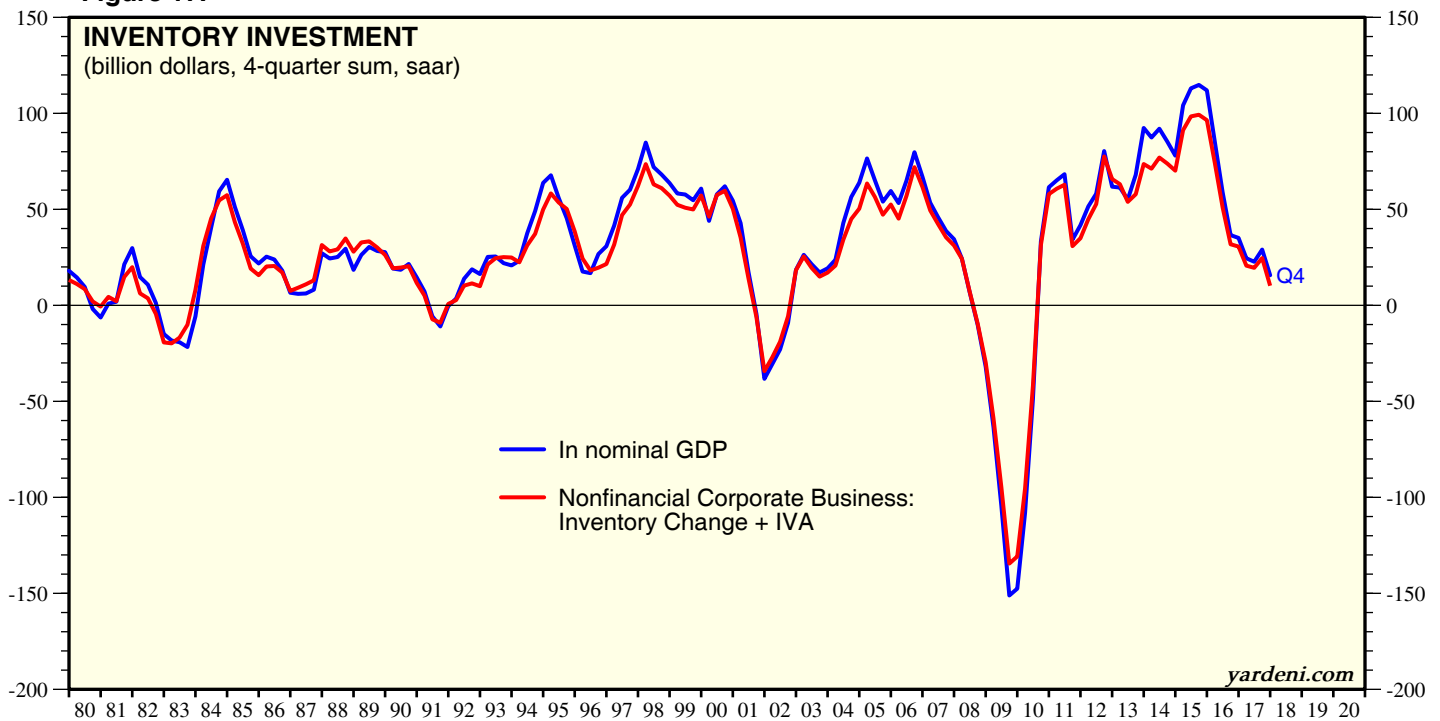
Figure 16.



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

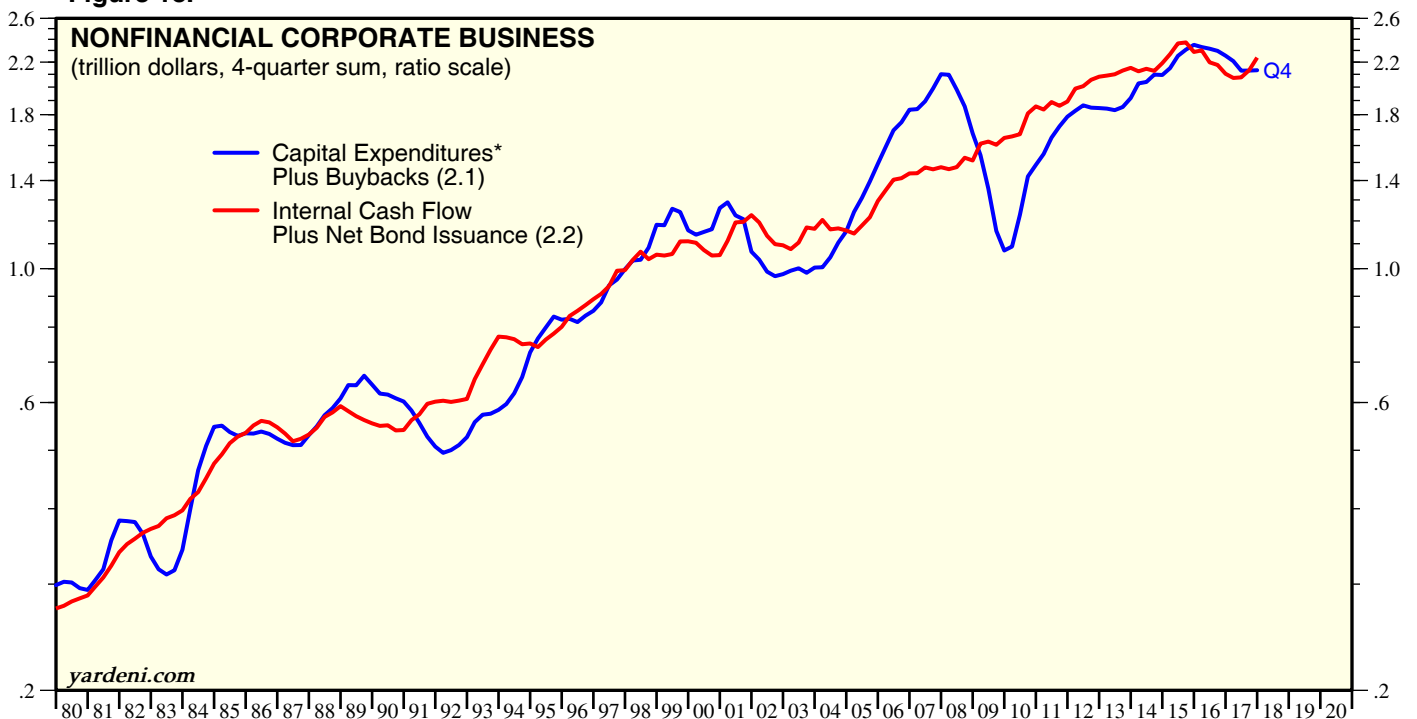
Nonfinancial Corporate Business

Figure 17.



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

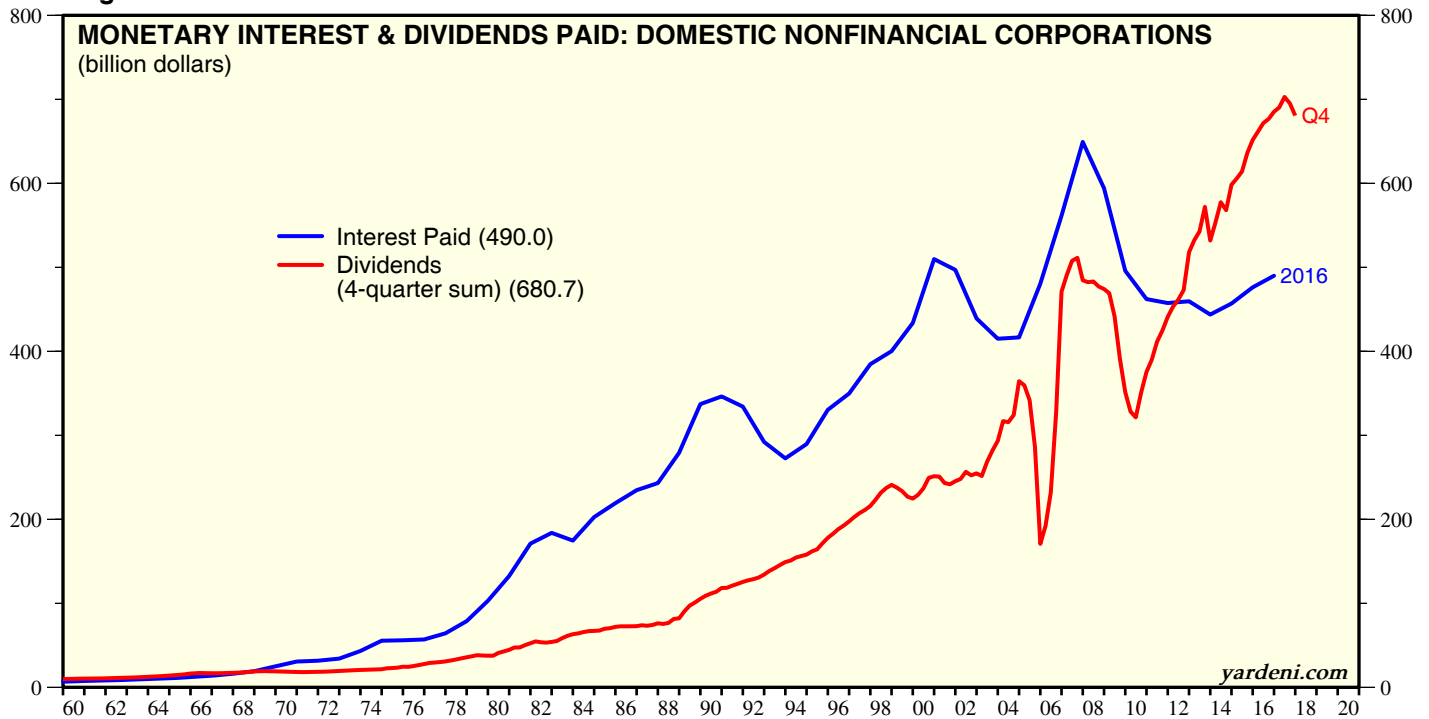
Figure 18.



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

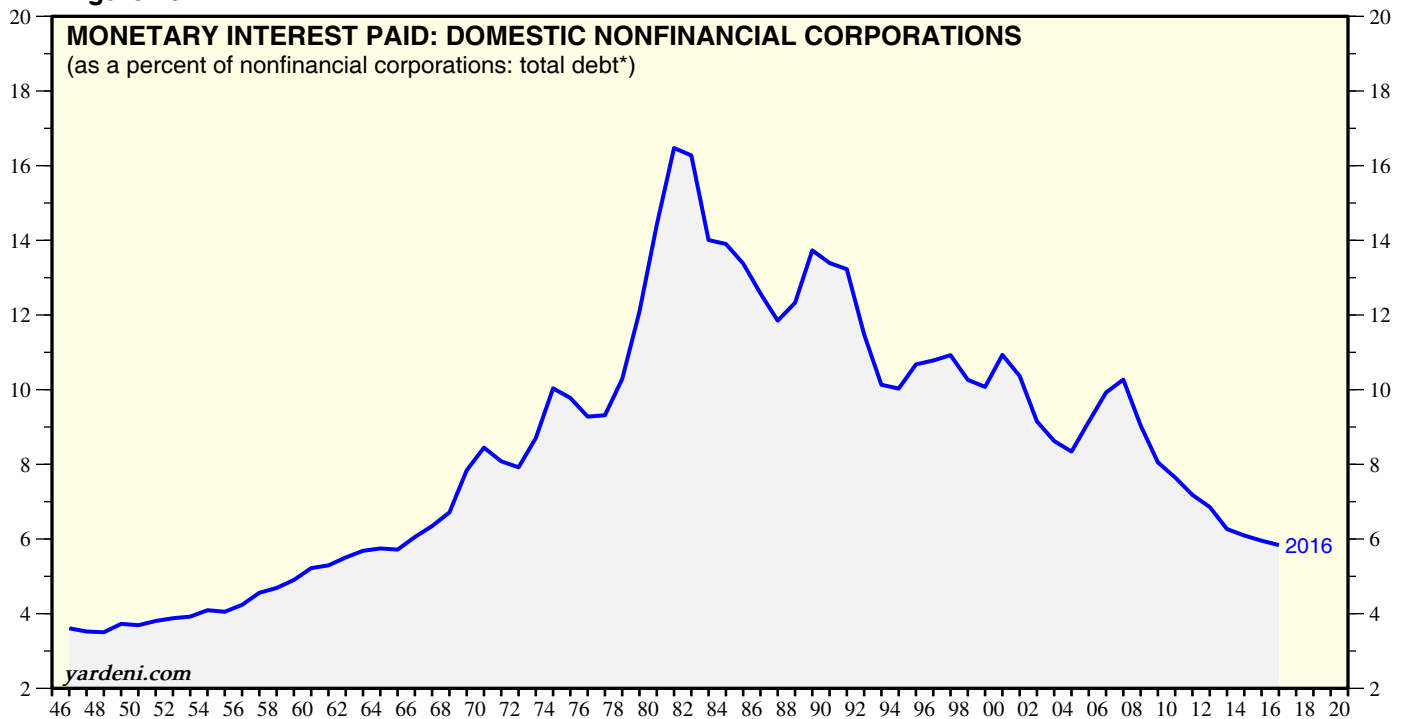
Nonfinancial Corporate Business

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.

Copyright (c) Yardeni Research, Inc. 2018. All rights reserved. The information contained herein has been obtained from sources believed to be reliable, but is not necessarily complete and its accuracy cannot be guaranteed. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein. The views and the other information provided are subject to change without notice. All reports posted on www.yardeni.com, blog.yardeni.com, and YRI's Apps for iPads and iPhones are issued without regard to the specific investment objectives, financial situation, or particular needs of any specific recipient and are not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not necessarily a guide to future results. Company fundamentals and earnings may be mentioned occasionally, but should not be construed as a recommendation to buy, sell, or hold the company's stock. Predictions, forecasts, and estimates for any and all markets should not be construed as recommendations to buy, sell, or hold any security--including mutual funds, futures contracts, and exchange traded funds, or any similar instruments.

The text, images, and other materials contained or displayed on any Yardeni Research, Inc. product, service, report, email or website are proprietary to Yardeni Research, Inc. and constitute valuable intellectual property. No material from any part of www.yardeni.com, blog.yardeni.com, and YRI's Apps for iPads and iPhones may be downloaded, transmitted, broadcast, transferred, assigned, reproduced or in any other way used or otherwise disseminated in any form to any person or entity, without the explicit written consent of Yardeni Research, Inc. All unauthorized reproduction or other use of material from Yardeni Research, Inc. shall be deemed willful infringement(s) of this copyright and other proprietary and intellectual property rights, including but not limited to, rights of privacy. Yardeni Research, Inc. expressly reserves all rights in connection with its intellectual property, including without limitation the right to block the transfer of its products and services and/or to track usage thereof, through electronic tracking technology, and all other lawful means, now known or hereafter devised. Yardeni Research, Inc. reserves the right, without further notice, to pursue to the fullest extent allowed by the law any and all criminal and civil remedies for the violation of its rights.

The recipient should check any email and any attachments for the presence of viruses. Yardeni Research, Inc. accepts no liability for any damage caused by any virus transmitted by this company's emails, website, blog and Apps. Additional information available on [request](#).