

# US Flow of Funds: Nonfinancial Corporate Debt Burden

Yardeni Research, Inc.

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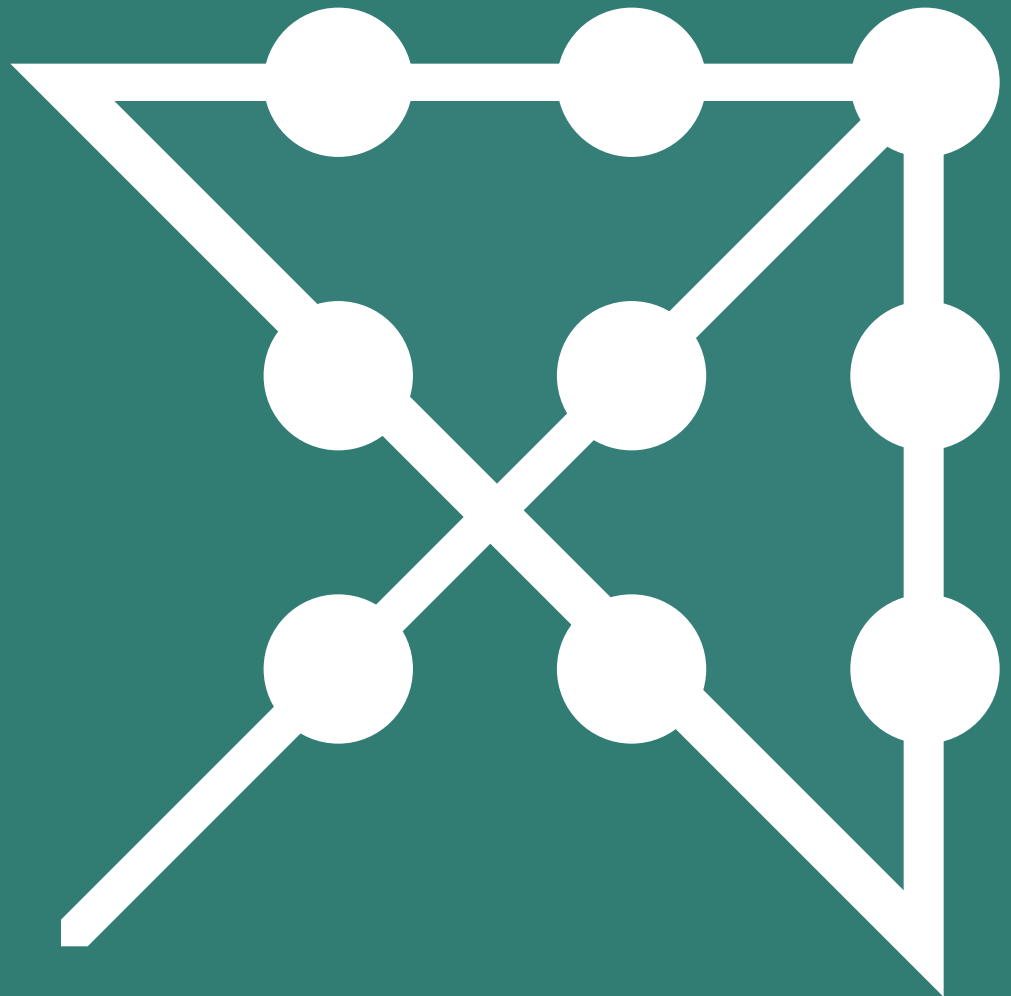
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*thinking outside the box*

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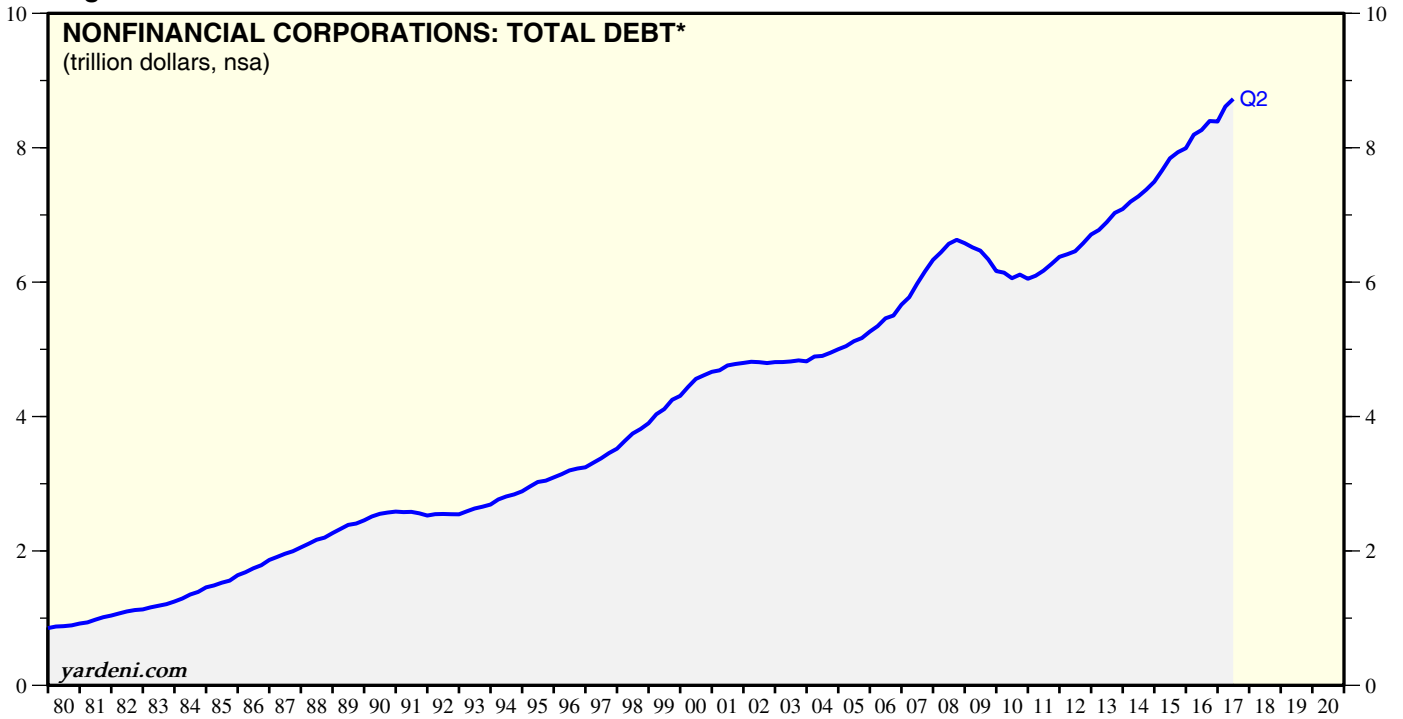
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Nonfinancial Corporations

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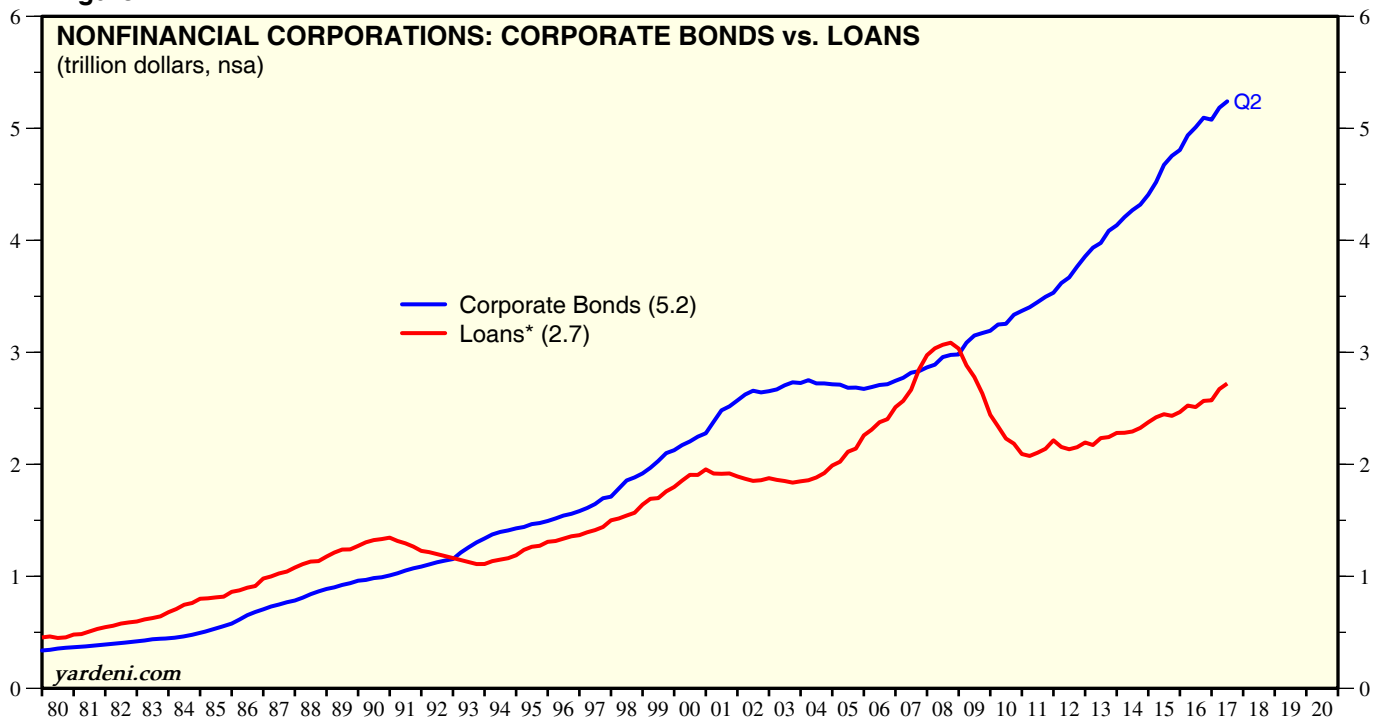
# Nonfinancial Corporations

Figure 1.



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

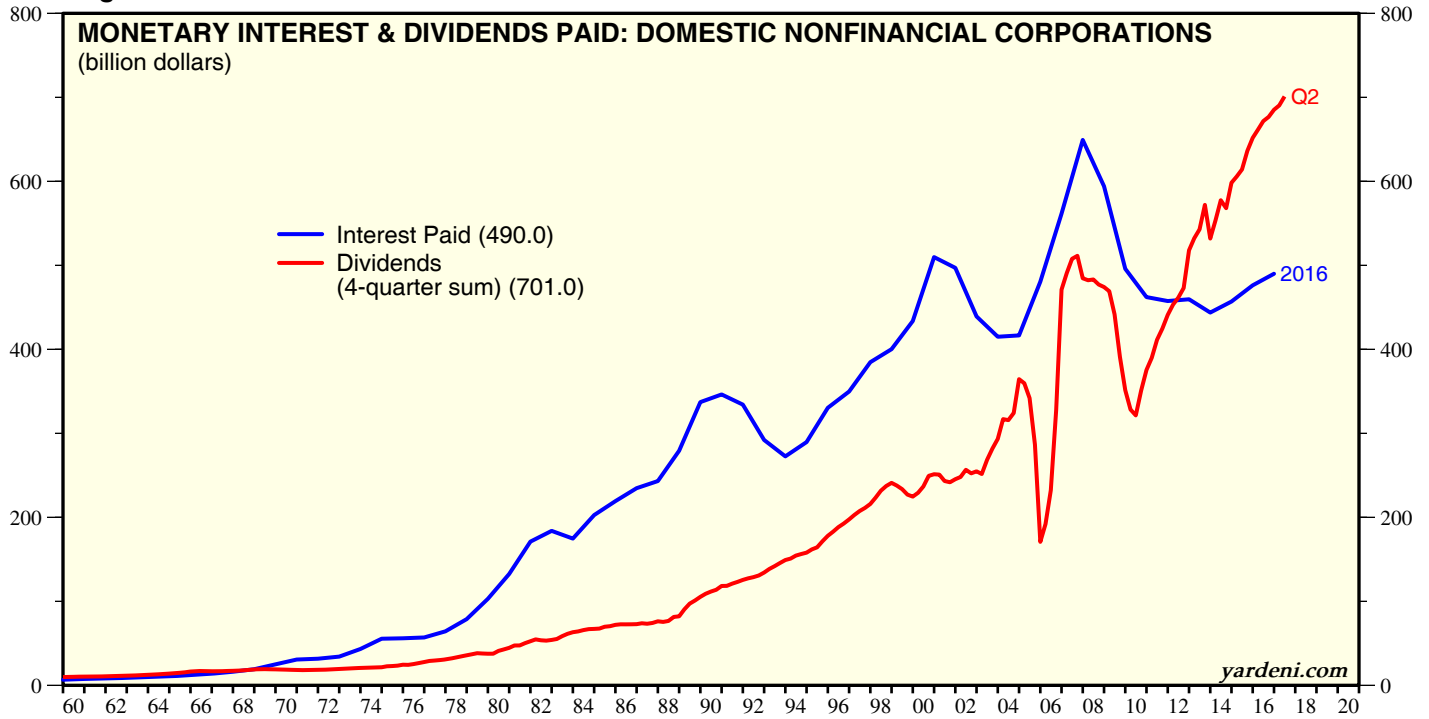
Figure 2.



\* Loans (depository institutions loans, other loans and advances, mortgages).  
Source: Federal Reserve Board.

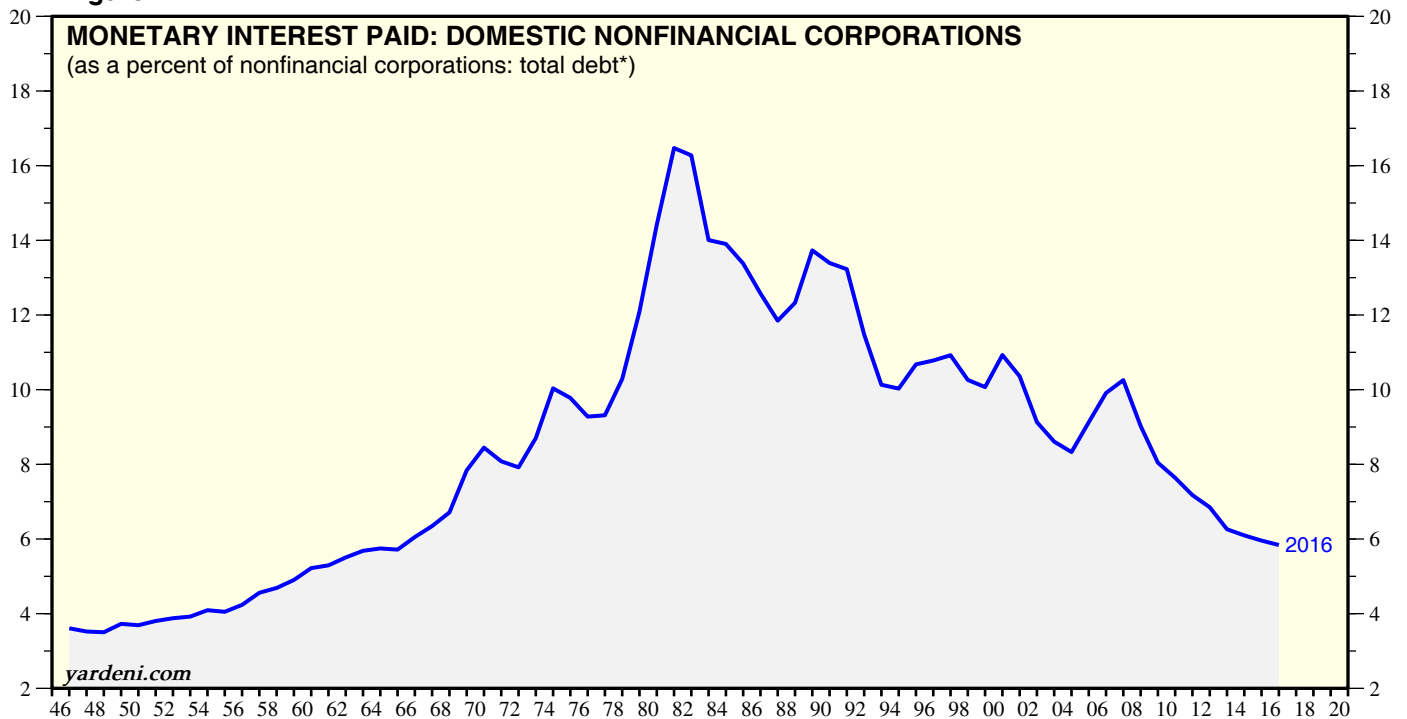
# Nonfinancial Corporations

Figure 3.



Source: Bureau of Economic Analysis.

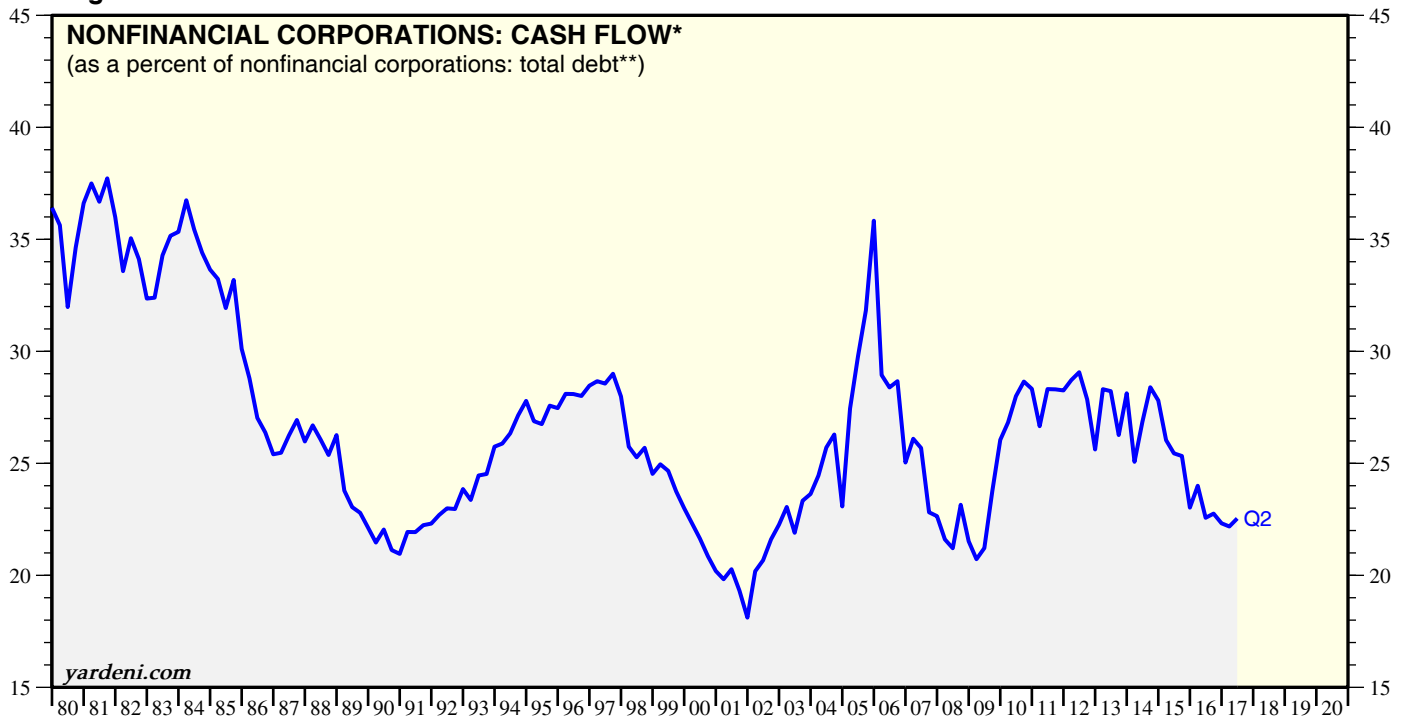
Figure 4.



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

# Nonfinancial Corporations

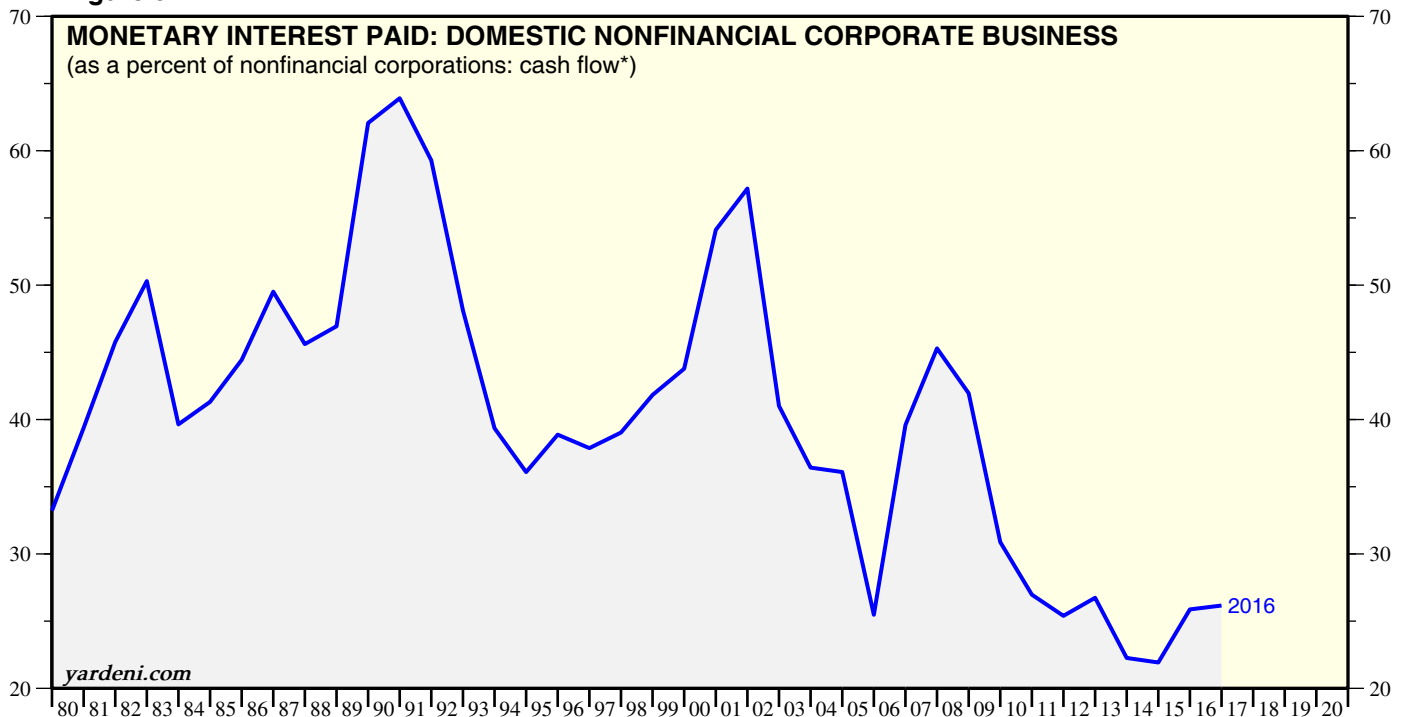
Figure 5.



\* After-tax operating retained earnings plus tax-return-based depreciation.

\*\* Debt securities (commercial paper, industrial revenue bonds, corporate bonds) plus loans (depository institutions loans, other loans and advances, mortgages).  
Source: US Department of Commerce, Bureau of Economic Analysis.

Figure 6.



\* After-tax operating retained earnings plus tax-return-based depreciation.

Source: US Department of Commerce, Bureau of Economic Analysis.

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