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Figure 1.

**AFTER-TAX CORPORATE PROFITS: NIPA BOOK vs S&P 500**
(billion dollars, quarterly, ratio scale)

- **After-Tax Reported Profits**
  - Book Profits (NIPA data)*
  - S&P 500 Reported Net Income (S&P GAAP data)**

* Annualized and seasonally adjusted. Excluding Inventory Valuation Adjustment and Capital Consumption Adjustment.

** Annualized and not seasonally adjusted. Q4-2008 not shown because of large negative value.

Source: Bureau of Economic Analysis and Standard & Poor’s.

Figure 2.

**S&P 500 AGGREGATE REPORTED NET INCOME (GAAP basis)**
(four-quarter sum as a percent of four-quarter sum of NIPA after-tax book profits*)

Capped in Q4-2008

* Profits reported on tax returns.

Source: Bureau of Economic Analysis and Standard & Poor’s.

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* Source: Bureau of Economic Analysis and Standard & Poor’s.
**Figure 3.**

S&P 500’s SHARE OF S&P 1500 EARNINGS (percent)

Share of Earnings
- Forward (91.1)
- 4-quarter operating (91.7)

Source: I/B/E/S data by Refinitiv and Standard & Poor’s.

**Figure 4.**

SUB-CHAPTER S CORPORATIONS DIVIDENDS AS PERCENT OF CORPORATE PROFITS

S Corporate Dividends
As Percent of Pre-Tax Profits
- Using reported profits (22.0)
- Using profits from current production* (22.8)

* Includes Inventory Valuation Adjustment and Capital Consumption Adjustment.
Source: Bureau of Economic Analysis and IRS Statistics of Income.
Figure 5.

DIVIDENDS IN CORPORATE PROFITS (ANNUAL)
(billion dollars)

Dividends
- All Corporations (BEA data)
- Personal Dividend Income (BEA data)
- Dividends* (IRS data)

* Excluding Regulated Investment Companies
Source: Bureau of Economic Analysis and IRS Statistics of Income.

Figure 6.

DIVIDENDS (ANNUAL)
(billion dollars)

Dividends (IRS data)
- Total*
- S Corporations
- Other Dividends

* Excluding Regulated Investment Companies
Source: IRS Statistics of Income.
S CORPORATIONS SHARE OF DIVIDENDS* (percent)

* Excluding Regulated Investment Companies
Source: IRS Statistics of Income.

S CORPORATIONS DIVIDENDS AS SHARE OF CORPORATE PROFITS FROM CURRENT PRODUCTION*

* Includes Inventory Valuation Adjustment and Capital Consumption Adjustment.
Source: Bureau of Economic Analysis and IRS Statistics of Income.
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Figure 9.
CORPORATE PROFITS FROM CURRENT PRODUCTION VS EXCLUDING S CORPORATIONS DIVIDENDS
(Pre-Tax)

Profits from Current Production* (Pre-Tax)  Excluding S Corporation Dividends

* Includes Inventory Valuation Adjustment and Capital Consumption Adjustment.
Source: Bureau of Economic Analysis and IRS Statistics of Income.

Figure 10.
CORPORATE PROFITS FROM CURRENT PRODUCTION* VS EXCLUDING S CORPORATIONS DIVIDENDS
(as a percent of National Income)

Share of National Income
Profits from Current Production* (Pre-Tax) (11.8)  Excluding S Corporation Dividends (10.1)

* Includes Inventory Valuation Adjustment and Capital Consumption Adjustment.
Source: Bureau of Economic Analysis and IRS Statistics of Income.
Figure 11.

AFTER-TAX CORPORATE PROFITS & PROFITS FROM CURRENT PRODUCTION
(billion dollars)

Profits from Current Production (Pre-Tax)*

After-Tax Reported Profits

- S&P 500 Reported
  Net Income (S&P GAAP data)**
- S&P 500 Reported
  Net Income
  Plus S-Corp Dividends

* Includes Inventory Valuation Adjustment and Capital Consumption Adjustment.
** Annualized and not seasonally adjusted. Q4-2008 not shown because of large negative value.

Source: Bureau of Economic Analysis, Standard & Poor’s and IRS Statistics of Income.
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