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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
  (4-quarter sum)**

* Annualized and seasonally adjusted. Excluding Inventory Valuation Adjustment and Capital Consumption Adjustment.
** S&P GAAP data.
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*)

* Profits reported on tax returns.
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 (95.3)

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 (22.1)
- Using profits from current production* (22.9)

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

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Figure 5.
DIVIDENDS IN CORPORATE PROFITS (ANNUAL)
(billion dollars)

Dividends
- All Corporations (BEA data)
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- 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.
Figure 7.

S CORPORATIONS SHARE OF DIVIDENDS* (percent)

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

Figure 8.

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.
Figure 9.

CORPORATE PROFITS FROM CURRENT PRODUCTION
vs EXCLUDING S CORPORATIONS DIVIDENDS
(trillion dollars)

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

Share of National Income

Profits from Current Production* (Pre-Tax) (12.3)
Excluding S Corporation Dividends (10.1)

* Includes Inventory Valuation Adjustment and Capital Consumption Adjustment.
Source: Bureau of Economic Analysis and IRS Statistics of Income.
Profits, Earnings, & S Corporate Dividends

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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