

Corporate Finance Briefing: NIPA Corporate Profits, S&P 500 Earnings, & Sub-Chapter S Corporate Dividends

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thinking outside the box

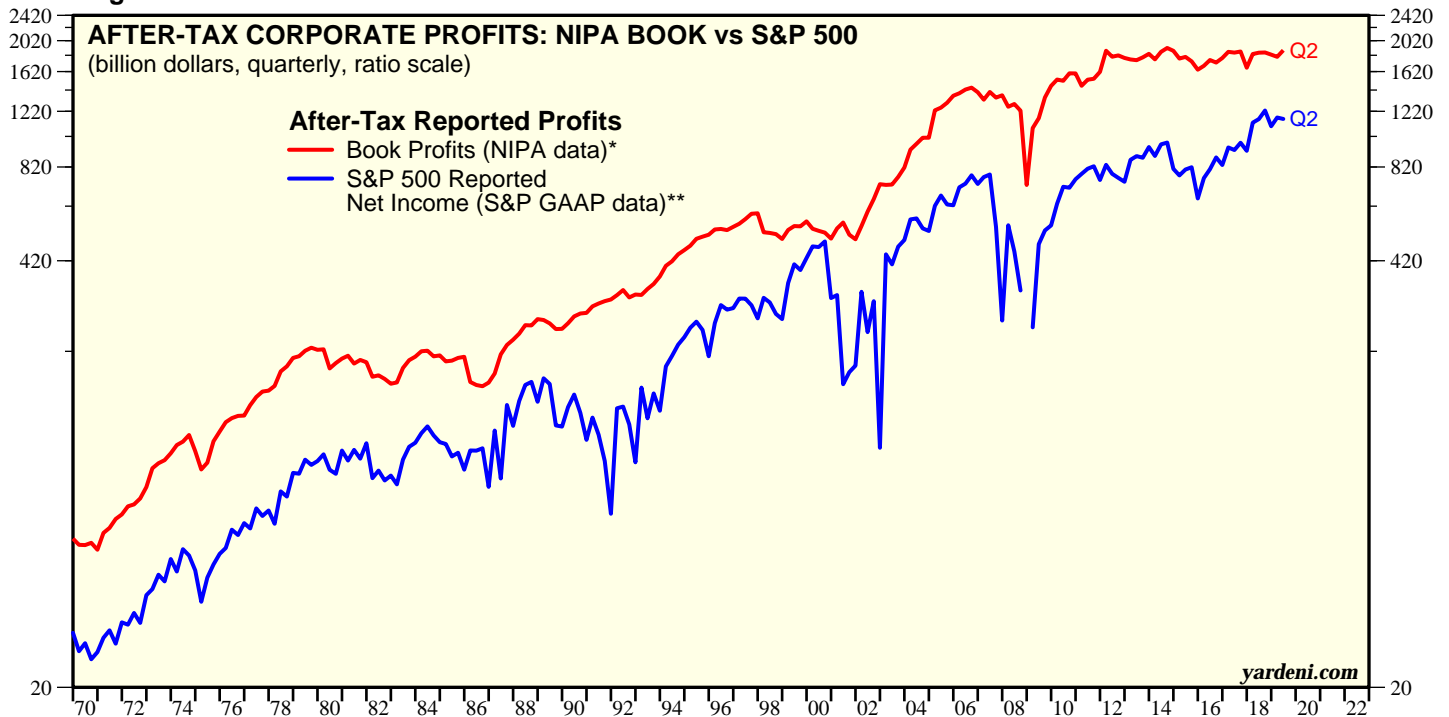
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Figure 1.

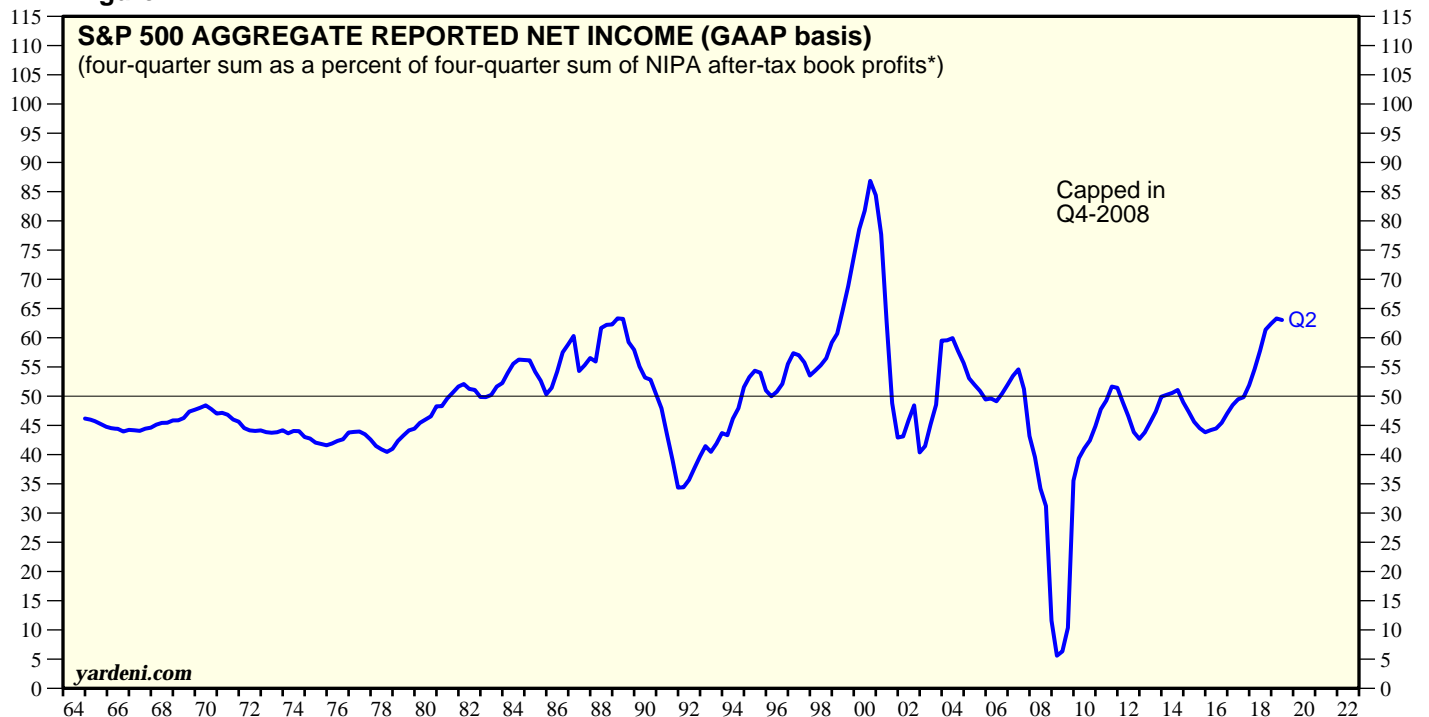


* Annualized and seasonally adjusted. Excluding Inventory Valuation Adjustment and Capital Consumption Adjustment.

** 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.

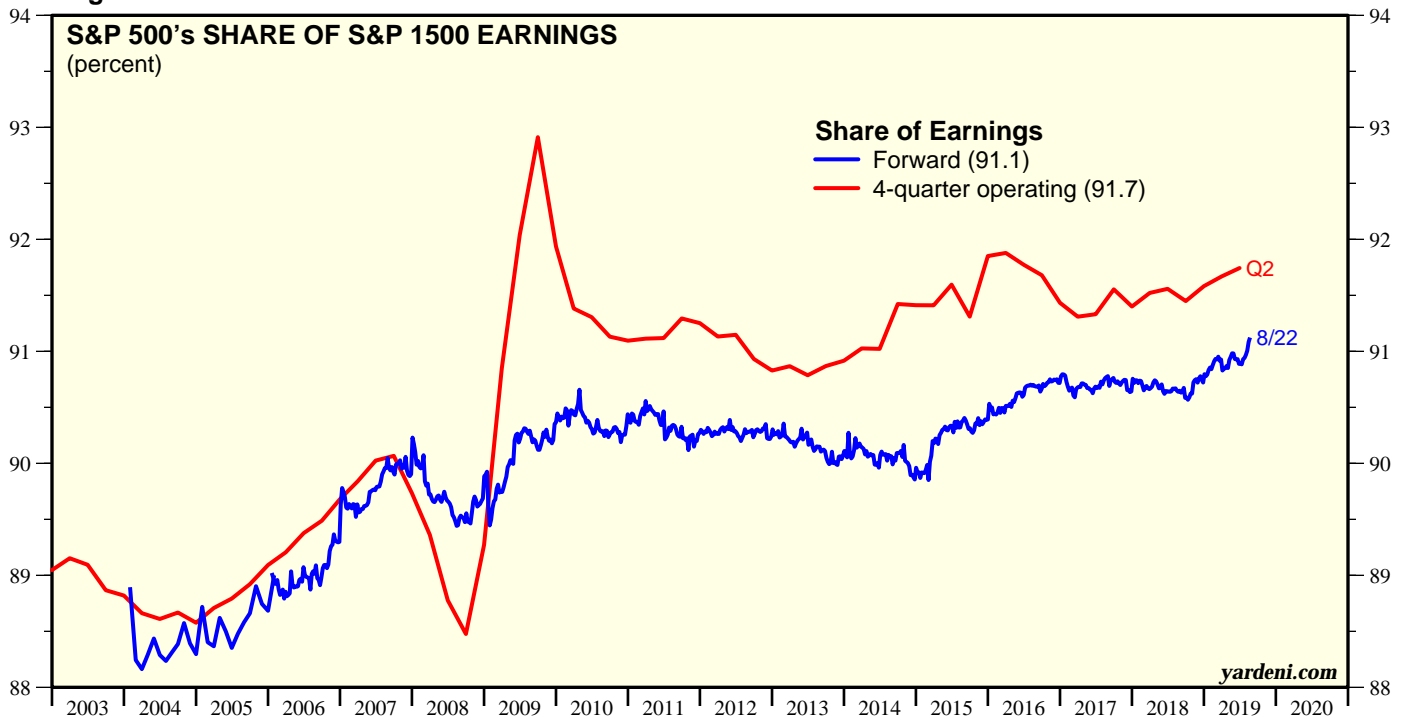


* Profits reported on tax returns.

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

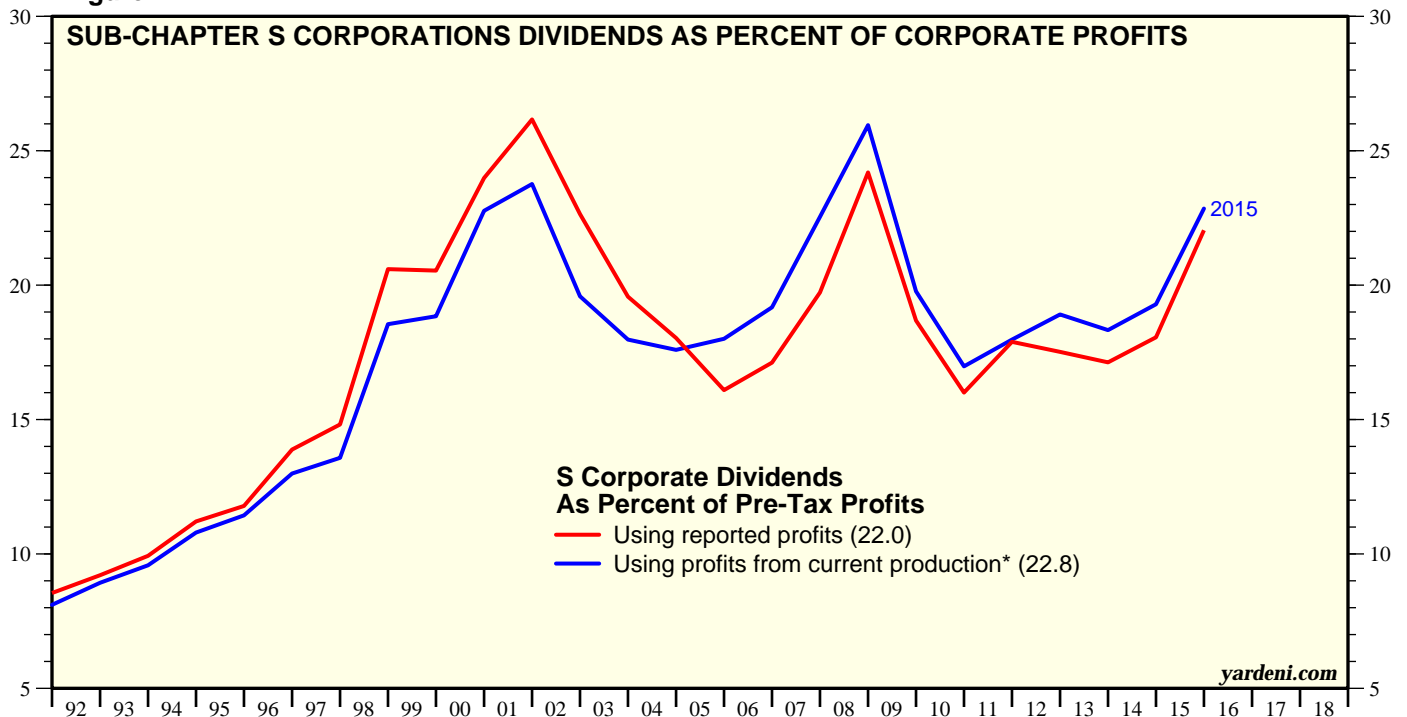
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Figure 3.



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

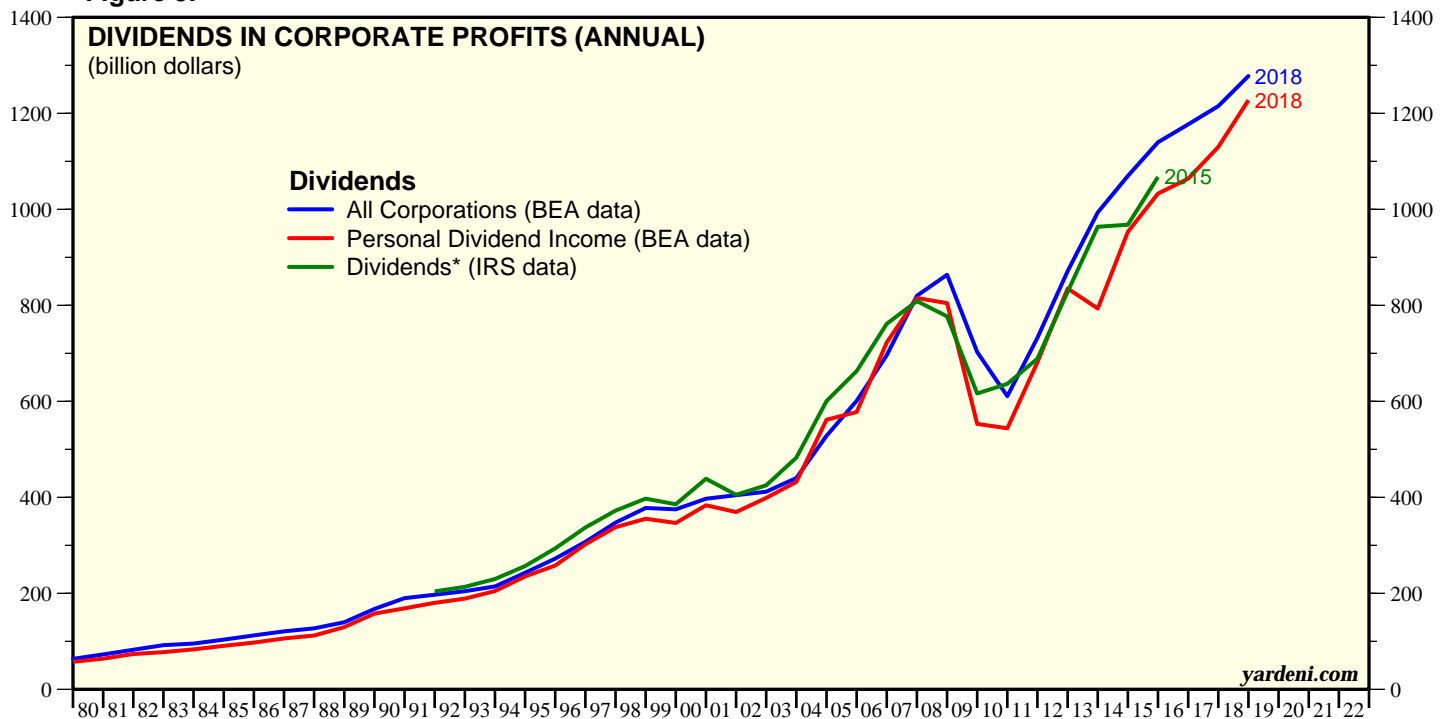
Figure 4.



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

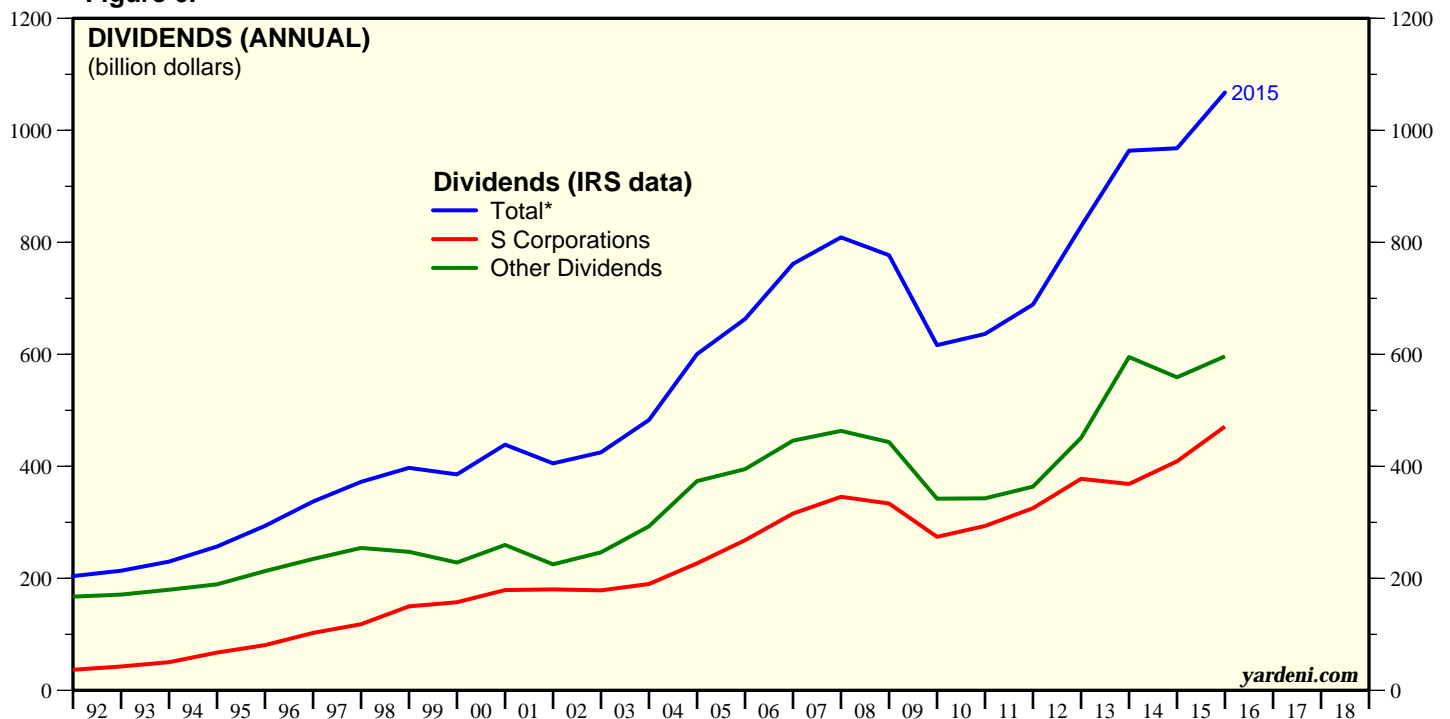
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Figure 5.



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

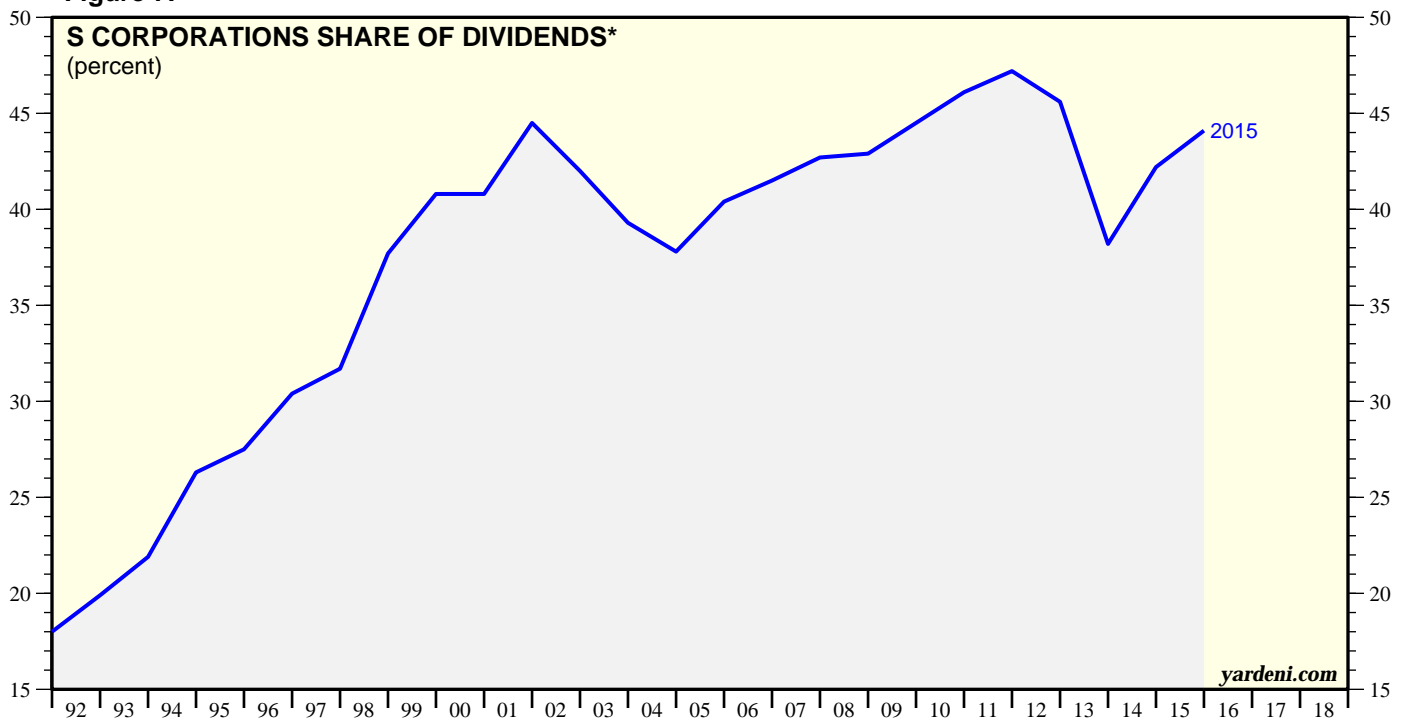
Figure 6.



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

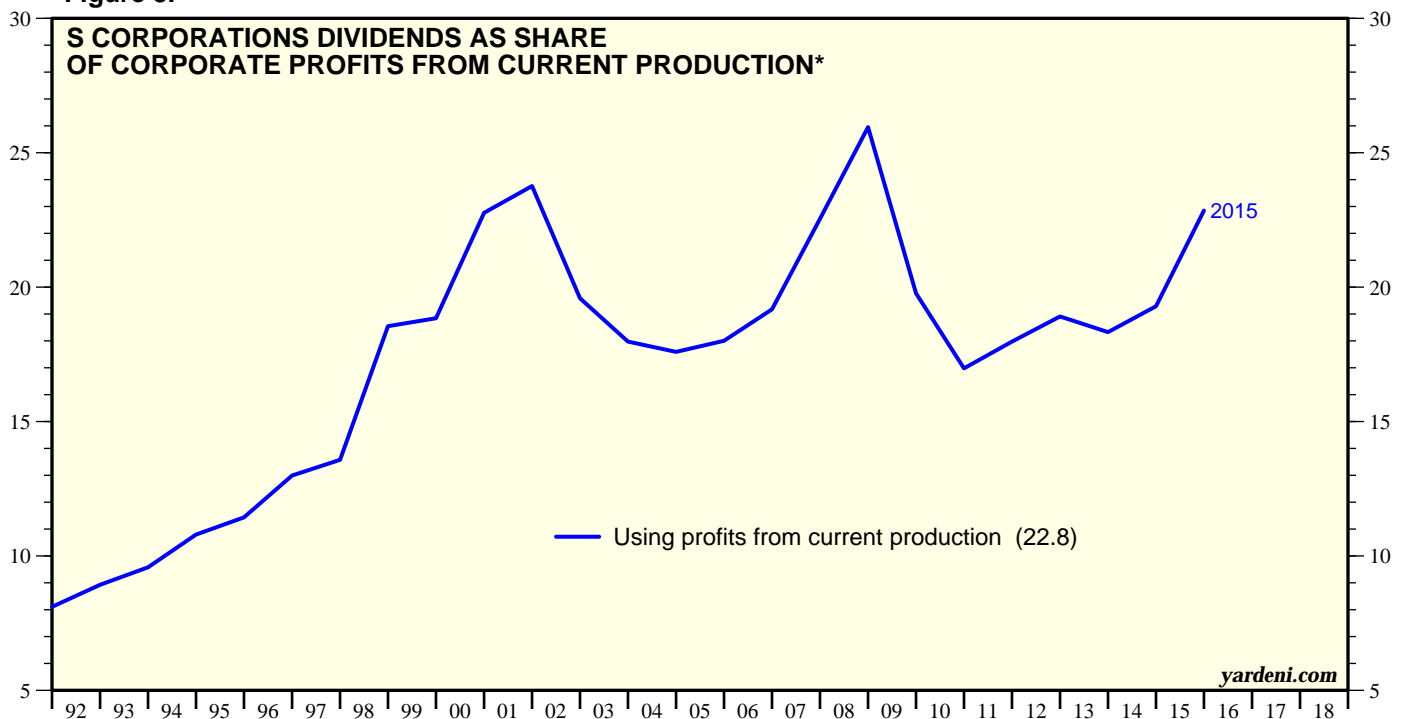
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Figure 7.



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

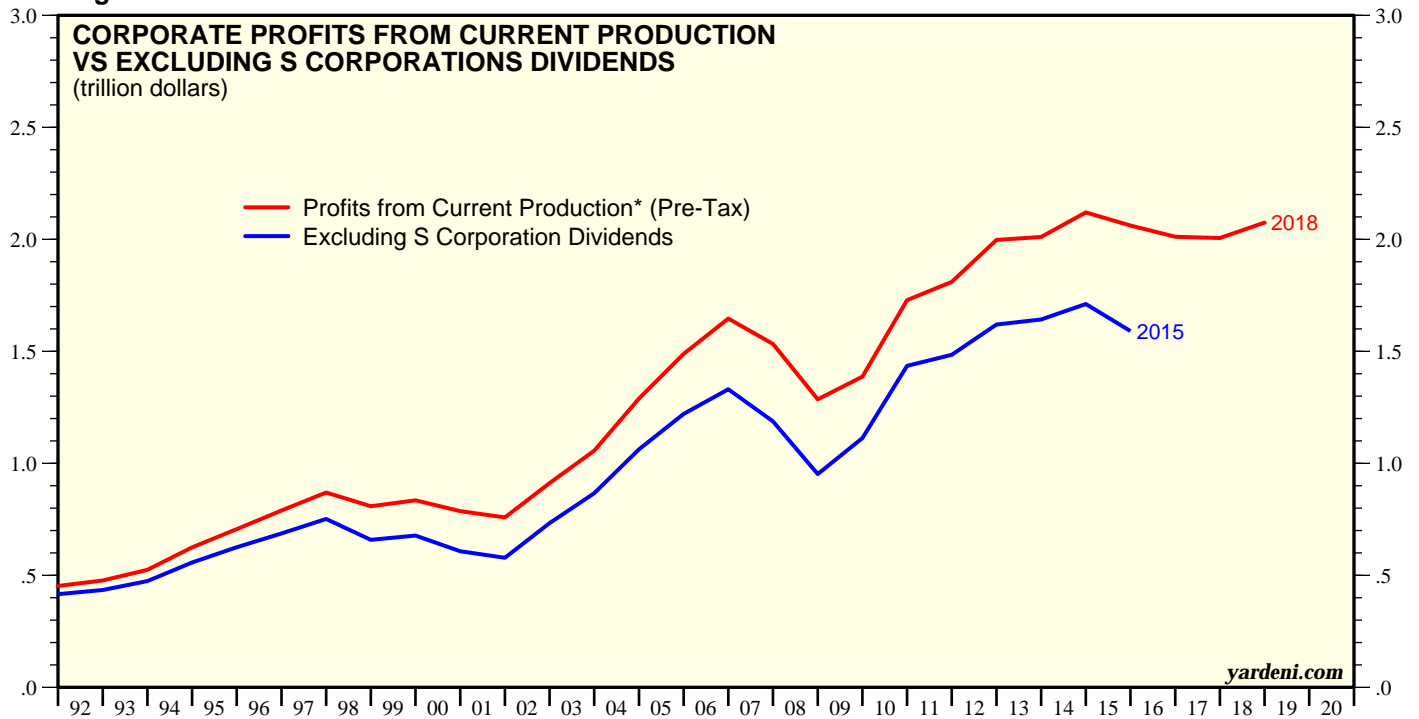
Figure 8.



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

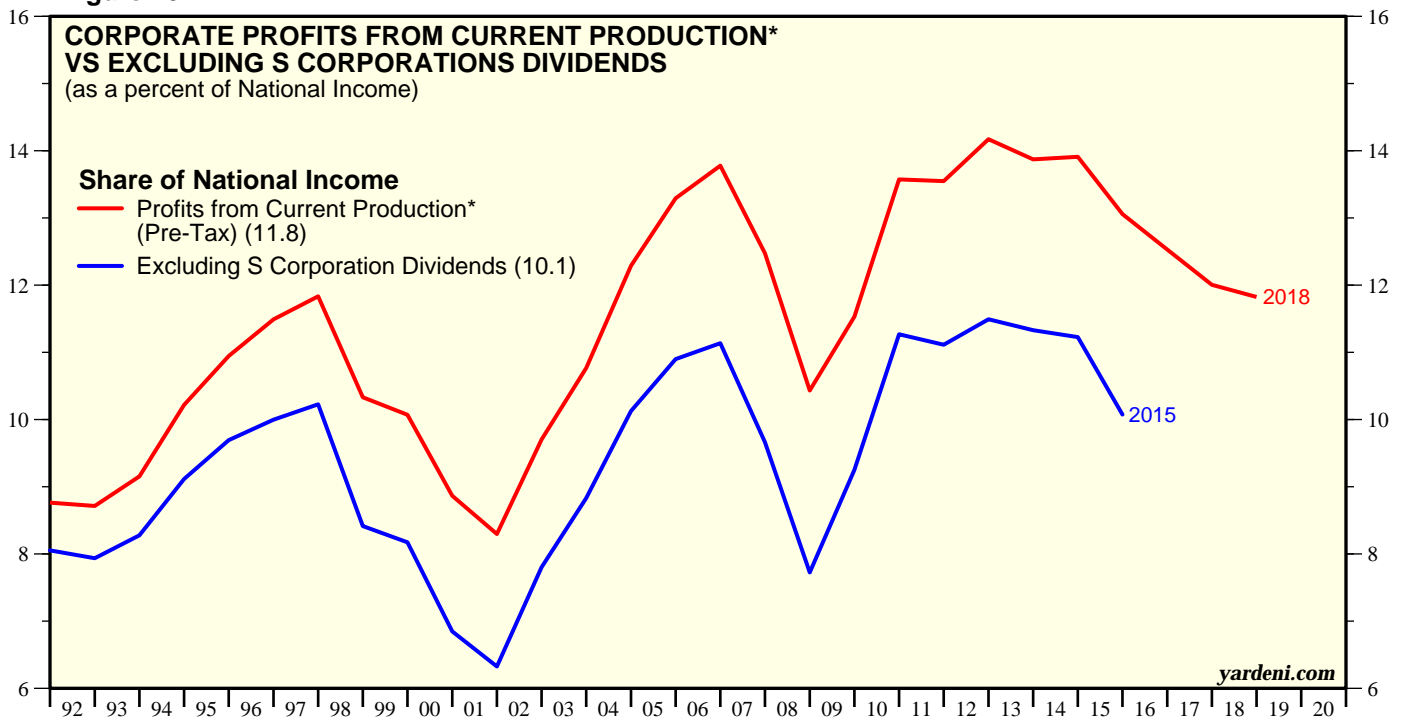
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Figure 9.



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

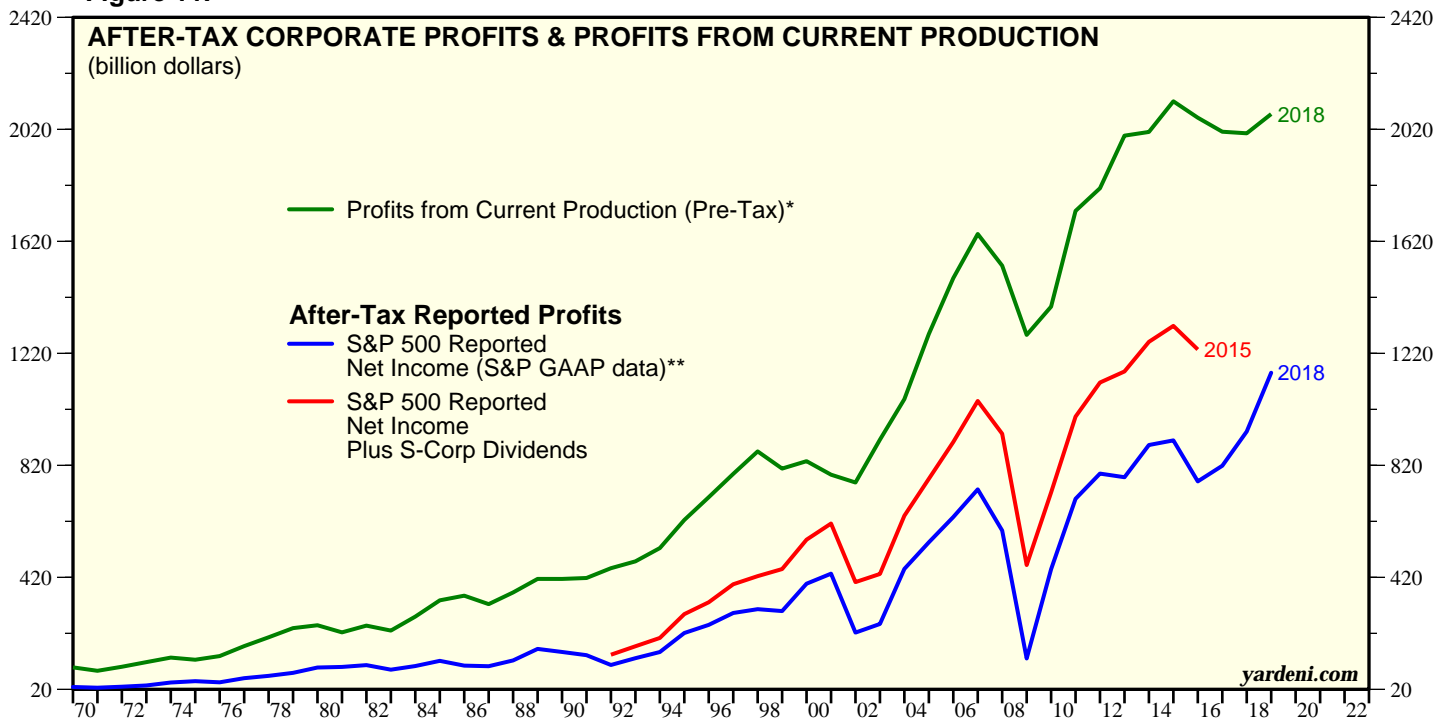
Figure 10.



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

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Figure 11.



* 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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