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*)

* Profits reported on tax returns.
Source: Bureau of Economic Analysis and Standard & Poor’s.
Profits, Earnings, & S Corporate Dividends

Figure 3.
S&P 500’s SHARE OF S&P 1500 EARNINGS
(percent)

Share of Earnings
- Forward (91.3)
- 4-quarter operating (92.0)

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)

Source: Bureau of Economic Analysis and IRS Statistics of Income.

* Includes Inventory Valuation Adjustment and Capital Consumption Adjustment.
**Profits, Earnings, & S Corporate Dividends**

**Figure 5.**

DISTRIBUTION IN CORPORATE PROFITS (ANNUAL)
(billion dollars)

- **Dividends**
  - Blue: All Corporations (BEA data)
  - Red: Personal Dividend Income (BEA data)
  - Green: 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)**
  - Blue: Total*
  - Red: S Corporations
  - Green: 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.
Profits, Earnings, & S Corporate Dividends

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
(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.
Profits, Earnings, & S Corporate Dividends

Figure 11.

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

- Green line: Profits from Current Production (Pre-Tax)*
- After-Tax Reported Profits
  - Blue line: S&P 500 Reported Net Income (S&P GAAP data)**
  - Red line: 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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