

Table 730. Corporate Funds—Sources and Uses: 1990 to 2007

[In billions of dollars (238 represents \$238,000,000,000). Covers nonfarm nonfinancial corporate business]

Item	1990	1995	2000	2002	2003	2004	2005	2006	2007
Profits before tax (book)	238	419	422	336	424	660	936	1,041	1,037
- Taxes on corporate income	98	141	170	97	135	190	263	287	311
- Net dividends	117	177	250	253	291	364	196	445	491
+ Capital consumption allowance ¹	365	463	629	734	733	745	585	575	585
= U.S. internal funds, book	388	564	632	721	732	851	1,061	883	820
+ Foreign earnings retained abroad	45	53	100	93	113	121	-30	147	154
+ Inventory valuation adjustment (IVA)	-13	-18	-14	-2	-14	-43	-36	-36	-38
= Internal funds + IVA	420	598	718	811	831	928	995	994	936
Gross investment	369	653	900	782	819	1,000	912	1,216	1,152
Capital expenditures	429	618	929	737	750	826	915	1,033	1,036
Fixed investment ²	422	577	882	734	748	788	890	985	1,045
Inventory change + IVA	12	40	55	14	13	48	36	45	2
Nonproduced nonfinancial assets	-5	1	-9	-11	-11	-11	-10	2	-11
Net financial investment	-59	36	-28	45	69	174	-3	183	116
Net acquisition of financial assets ³	124	426	1,209	130	83	783	958	375	533
Checkable deposits and currency	6	4	15	-41	50	-13	74	-79	-12
Time and savings deposits	-6	3	35	10	71	38	50	-5	-53
Money market fund shares	9	23	37	34	-37	25	42	65	161
Commercial paper	(Z)	1	10	5	11	19	16	16	-31
Trade receivables	29	78	282	-98	-17	129	278	106	106
Mutual fund shares	-1	5	4	1	11	1	7	33	33
Miscellaneous assets ³	114	320	819	191	-10	555	450	236	332
U.S. direct investment abroad ⁴	36	90	128	130	123	242	-16	212	191
Insurance receivables	13	8	-	17	18	19	21	7	10
Net increase in liabilities ³	184	391	1,237	85	13	609	961	192	417
Net funds raised in markets	73	182	218	-33	40	41	-120	-188	-209
Net new equity issues	-63	-58	-118	-42	-42	-127	-363	-614	-837
Credit market instruments ³	136	240	337	9	82	167	243	426	627
Commercial paper	10	18	48	-58	-35	17	-8	23	11
Corporate bonds ⁴	47	104	157	129	150	74	54	213	314
Bank loans n.e.c. ⁵	3	75	44	-108	-99	2	-36	55	99
Other loans and advances ³	56	32	64	12	2	17	39	22	98
Finance companies	16	24	55	3	-2	9	25	17	19
Rest of the world	50	(Z)	-2	10	-1	6	28	(Z)	85
Asset-backed securities' issuers	4	6	7	-3	-1	1	-17	2	-10
Mortgages	22	8	22	31	61	52	187	107	98
Trade payables	28	81	313	20	-55	97	199	73	73
Miscellaneous liabilities ³	82	128	699	86	40	464	877	308	552
Foreign direct investment in U.S.	59	54	192	28	24	29	43	105	155

- Represents or rounds to zero. Z Less than \$500 million. ¹ Consumption of fixed capital plus capital consumption adjustment. ² Nonresidential fixed investment plus residential fixed investment. ³ Includes other items not shown separately. ⁴ 1990, corporate bonds include net issues by Netherlands Antillean financial subsidiaries, and U.S. direct investment abroad excludes net inflows from those bond issues. ⁵ Not elsewhere classified.