

# Table 736. Corporate Funds—Sources and Uses: 1990 to 2008

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

Item	1990	1995	2000	2003	2004	2005	2006	2007	2008
Profits before tax (book)	238	419	422	424	660	953	1,126	1,090	938
– Taxes on corporate income	98	141	170	135	190	274	309	320	277
– Net dividends	117	177	250	291	364	181	472	501	498
+ Capital consumption allowance <sup>1</sup>	365	463	629	733	745	622	621	644	812
= U.S. internal funds, book	388	564	632	732	851	1,120	966	913	974
+ Foreign earnings retained abroad	45	53	100	113	121	-17	159	185	147
+ Inventory valuation adjustment (IVA)	-13	-18	-14	-14	-43	-38	-39	-51	-76
= Internal funds + IVA	420	598	718	831	928	1,065	1,086	1,047	1,045
Gross investment	369	653	900	819	1,000	919	936	1,165	1,018
Capital expenditures	429	618	929	750	826	922	1,059	1,047	1,069
Fixed investment <sup>2</sup>	422	577	882	748	788	890	1,005	1,062	1,093
Inventory change + IVA	12	40	55	13	48	41	51	-5	-41
Nonproduced nonfinancial assets	-5	1	-9	-11	-11	-9	4	-10	17
Net financial investment	-59	36	-28	69	174	-3	-123	118	-50
Net acquisition of financial assets <sup>3</sup>	124	426	1,209	83	783	958	713	1,074	487
Foreign deposits	(Z)	2	-7	18	16	7	-11	-1	-26
Checkable deposits and currency	6	4	15	50	-13	74	-119	52	-19
Time and savings deposits	-6	3	35	71	38	50	47	-54	24
Money market fund shares	9	23	37	-37	25	42	67	133	108
Commercial paper	(Z)	1	10	11	19	16	12	-64	-54
Municipal securities	-8	-20	7	3	-4	(Z)	-4	2	-19
Mortgages	-2	2	2	2	15	2	-8	-8	-8
Mutual fund shares	-1	5	4	11	1	7	31	9	9
Trade receivables	29	78	282	-17	129	278	-18	202	92
Miscellaneous assets <sup>3</sup>	114	320	819	-10	555	450	728	805	391
U.S. direct investment abroad <sup>4</sup>	36	90	128	123	270	21	218	264	252
Insurance receivables	13	8	(Z)	18	19	21	7	7	13
Net increase in liabilities <sup>3</sup>	184	391	1,237	13	609	961	836	956	537
Net funds raised in markets	73	179	244	46	80	-28	-133	-30	-71
Net new equity issues	-63	-58	-118	-41	-124	-361	-603	-831	-395
Credit market instruments <sup>3</sup>	136	238	362	87	204	332	469	801	324
Corporate bonds <sup>4</sup>	47	104	164	152	75	57	216	311	205
Bank loans n.e.c. <sup>5</sup>	3	75	44	-99	-1	-32	17	92	73
Other loans and advances <sup>6</sup>	56	30	83	7	55	106	116	260	-12
Mortgages	22	8	22	61	54	202	94	119	47
Trade payables	28	81	313	-55	97	199	110	186	107
Miscellaneous liabilities <sup>3</sup>	82	131	673	34	425	785	860	798	501
Foreign direct investment in U.S.	59	53	192	24	29	43	105	143	154

Z Less than \$500 million. <sup>1</sup> Consumption of fixed capital plus capital consumption adjustment. <sup>2</sup> Nonresidential fixed investment plus residential fixed investment. <sup>3</sup> Includes other items not shown separately. <sup>4</sup> 1990, corporate bonds include net issues by Netherlands Antillean financial subsidiaries, and U.S. direct investment abroad excludes net inflows from those bond issues. <sup>5</sup> Not elsewhere classified. <sup>6</sup> Loans from rest of the world, U.S. government, and nonbank financial institutions.

Source: Board of Governors of the Federal Reserve System, "Federal Reserve Statistical Release, Z.1, Flow of Funds Accounts of the United States"; published 12 March 2009; <<http://www.federalreserve.gov/releases/z1/20090312/>>.