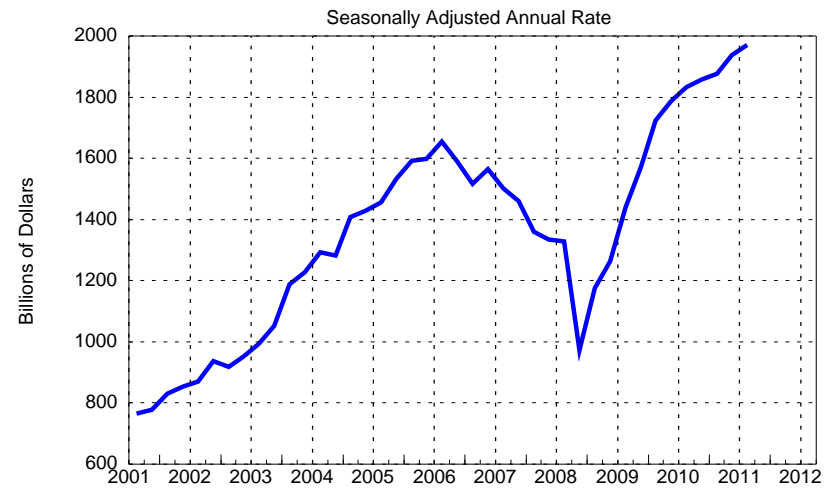


**FINANCING GAP -- CAPITAL SPENDING LESS CASH FLOW
NONFINANCIAL CORPORATE BUSINESS**
4-quarter Moving Average of Seasonally Adjusted Flows



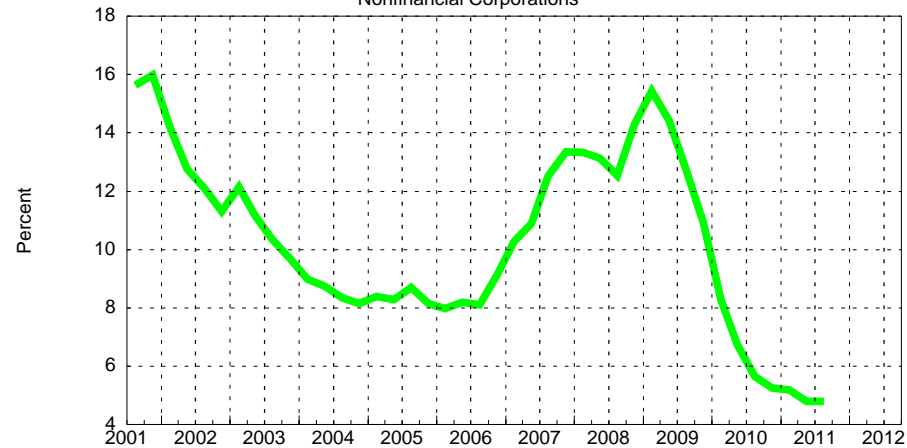
Source: Federal Reserve Board of Governors

CORPORATE PROFITS WITH IVA AND CCADJ



Source: Bureau of Economic Analysis

**NET INTEREST PAYMENTS AS A PERCENTAGE
OF GROSS OPERATING SURPLUS**
Nonfinancial Corporations



Note: Gross operating surplus is defined as a net operating surplus plus consumption of fixed capital.
Source: Bureau of Economic Analysis