

### FINANCING GAP -- CAPITAL SPENDING LESS CASH FLOW NONFINANCIAL CORPORATE BUSINESS

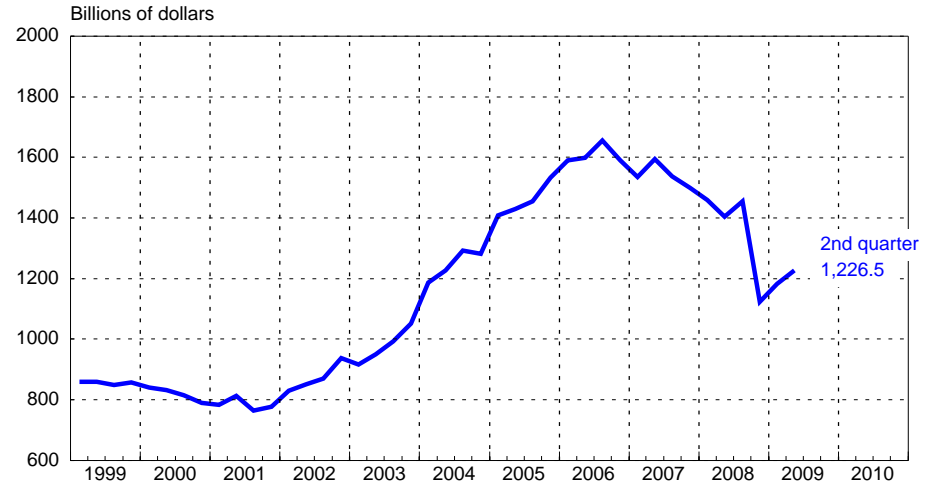
4-quarter Moving Average of Seasonally Adjusted Flows



Source: Federal Reserve Board of Governors.

### CORPORATE PROFITS WITH IVA AND CCADJ

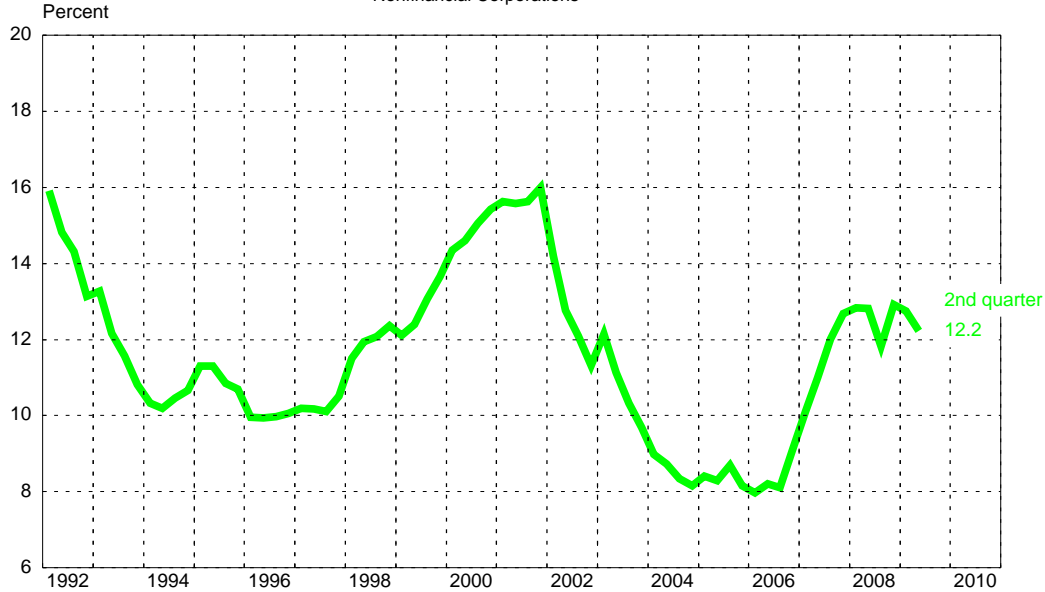
Seasonally Adjusted Annual Rate



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.