

	Corporate Profits	Corporate Profits After Tax	Gross Domestic Product	Corp Profit / GDP	Corp Profit AT / GDP	1/1 Corp Profit / GDP	1/1 Corp Profit AT / GDP	S&P 500 Reported Earnings / Share	S&P 500 Operating Earnings / Share	S&P 500 Dividend / Share
1929	10.8	9.5	104.6	10.3%	9.1%			1.61		0.97
1930	7.5	3.7	92.2	8.1%	4.0%			0.97		0.98
1931	3.0	0.1	77.4	3.9%	0.1%			0.61		0.82
1932	-0.2	-1.7	59.5	-0.3%	-2.9%			0.41		0.50
1933	-0.2	1.3	57.2	-0.3%	2.3%			0.44		0.44
1934	2.5	2.5	66.8	3.7%	3.7%	1	1	0.49		0.45
1935	4.0	3.4	74.3	5.4%	4.6%	1.44	1.24	0.76		0.47
1936	6.2	5.7	84.9	7.3%	6.7%	1.95	1.81	1.02		0.72
1937	7.1	6.1	93.0	7.6%	6.6%	2.04	1.78	1.13		0.80
1938	5.0	3.6	87.4	5.7%	4.1%	1.53	1.11	0.64		0.51
1939	6.6	6.3	93.5	7.1%	6.8%	1.89	1.83	0.90		0.62
1940	9.9	7.8	102.9	9.6%	7.6%	2.57	2.05	1.05		0.67
1941	15.7	11.2	129.4	12.1%	8.6%	3.24	2.33	1.16		0.71
1942	20.8	11.1	166.0	12.5%	6.7%	3.35	1.80	1.03		0.59
1943	24.9	11.8	203.1	12.3%	5.8%	3.28	1.57	0.94		0.61
1944	25.0	11.8	224.6	11.1%	5.3%	2.97	1.42	0.93		0.64
1945	20.5	9.7	228.2	9.0%	4.3%	2.40	1.15	0.96		0.66
1946	18.2	16.5	227.8	8.0%	7.2%	2.13	1.95	1.06		0.71
1947	24.2	21.4	249.9	9.7%	8.6%	2.59	2.31	1.61		0.84
1948	31.4	24.1	274.8	11.4%	8.8%	3.05	2.37	2.29		0.93
1949	29.1	19.8	272.8	10.7%	7.3%	2.85	1.97	2.32		1.14
1950	36.1	25.9	300.2	12.0%	8.6%	3.21	2.33	2.84		1.47
1951	41.2	22.8	347.3	11.9%	6.6%	3.17	1.78	2.44		1.41
1952	39.7	21.9	367.7	10.8%	6.0%	2.88	1.61	2.40		1.41
1953	40.3	22.9	389.7	10.3%	5.9%	2.76	1.59	2.51		1.45
1954	39.5	23.2	391.1	10.1%	5.9%	2.70	1.60	2.77		1.54
1955	50.2	29.4	426.2	11.8%	6.9%	3.15	1.86	3.62		1.64
1956	49.6	30.6	450.1	11.0%	6.8%	2.94	1.84	3.41		1.74
1957	49.1	29.8	474.9	10.3%	6.3%	2.76	1.69	3.37		1.79
1958	43.9	26.1	482.0	9.1%	5.4%	2.43	1.46	2.89		1.75
1959	55.5	32.2	522.5	10.6%	6.2%	2.84	1.67	3.39		1.83
1960	54.7	31.1	543.3	10.1%	5.7%	2.69	1.55	3.27		1.95
1961	55.9	31.0	563.3	9.9%	5.5%	2.65	1.49	3.19		2.02
1962	64.0	35.1	605.1	10.6%	5.8%	2.83	1.57	3.67		2.13
1963	70.5	38.0	638.6	11.0%	6.0%	2.95	1.61	4.02		2.28
1964	77.7	43.3	685.8	11.3%	6.3%	3.03	1.71	4.55		2.50
1965	89.3	52.0	743.7	12.0%	7.0%	3.21	1.89	5.19		2.72
1966	96.1	56.5	815.0	11.8%	6.9%	3.15	1.87	5.55		2.87
1967	93.9	54.7	861.7	10.9%	6.3%	2.91	1.72	5.33		2.92
1968	101.7	58.3	942.5	10.8%	6.2%	2.88	1.67	5.76		3.07
1969	98.4	56.7	1,019.9	9.6%	5.6%	2.58	1.50	5.78		3.16
1970	86.2	51.5	1,075.9	8.0%	4.8%	2.14	1.29	5.13		3.14
1971	100.6	61.1	1,167.8	8.6%	5.2%	2.30	1.41	5.70		3.07
1972	117.2	73.5	1,282.4	9.1%	5.7%	2.44	1.55	6.42		3.15
1973	133.4	96.2	1,428.5	9.3%	6.7%	2.50	1.82	8.16		3.38
1974	125.7	108.7	1,548.8	8.1%	7.0%	2.17	1.90	8.89		3.60
1975	138.9	103.1	1,688.9	8.2%	6.1%	2.20	1.65	7.96		3.68
1976	174.3	130.9	1,877.6	9.3%	7.0%	2.48	1.89	9.91		4.05

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1977	205.8	154.1	2,086.0	9.9%	7.4%	2.64	2.00	10.89		4.67
1978	238.6	185.6	2,356.6	10.1%	7.9%	2.71	2.13	12.33		5.07
1979	249.0	211.1	2,632.1	9.5%	8.0%	2.53	2.17	14.86		5.65
1980	223.6	195.6	2,862.5	7.8%	6.8%	2.09	1.85	14.82		6.16
1981	247.5	192.3	3,211.0	7.7%	6.0%	2.06	1.62	15.36		6.63
1982	229.9	165.8	3,345.0	6.9%	5.0%	1.84	1.34	12.64		6.87
1983	279.8	183.2	3,638.1	7.7%	5.0%	2.05	1.36	14.03		7.09
1984	337.9	200.7	4,040.7	8.4%	5.0%	2.23	1.34	16.64		7.53
1985	354.5	190.2	4,346.7	8.2%	4.4%	2.18	1.18	14.61		7.90
1986	324.4	156.5	4,590.2	7.1%	3.4%	1.89	0.92	14.48		8.28
1987	366.0	200.4	4,870.2	7.5%	4.1%	2.01	1.11	17.50		8.81
1988	414.9	246.7	5,252.6	7.9%	4.7%	2.11	1.27	23.75	24.12	9.75
1989	414.2	243.3	5,657.7	7.3%	4.3%	1.96	1.16	22.87	24.32	11.06
1990	417.2	258.6	5,979.6	7.0%	4.3%	1.86	1.17	21.34	22.65	12.09
1991	451.3	290.7	6,174.0	7.3%	4.7%	1.95	1.27	15.97	19.30	12.20
1992	475.3	313.9	6,539.3	7.3%	4.8%	1.94	1.30	19.09	20.87	12.39
1993	522.0	334.9	6,878.7	7.6%	4.9%	2.03	1.32	21.89	26.90	12.58
1994	621.9	408.6	7,308.8	8.5%	5.6%	2.27	1.51	30.60	31.75	13.17
1995	703.0	467.4	7,664.1	9.2%	6.1%	2.45	1.65	33.96	37.70	13.79
1996	786.1	507.3	8,100.2	9.7%	6.3%	2.59	1.69	38.73	40.63	14.90
1997	865.8	551.5	8,608.5	10.1%	6.4%	2.69	1.73	39.72	44.01	15.50
1998	804.1	479.7	9,089.2	8.8%	5.3%	2.36	1.43	37.71	44.27	16.20
1999	830.2	507.4	9,660.6	8.6%	5.3%	2.30	1.42	48.17	51.68	16.69
2000	781.2	482.0	10,284.8	7.6%	4.7%	2.03	1.27	50.00	56.13	16.27
2001	754.0	487.3	10,621.8	7.1%	4.6%	1.90	1.24	24.69	38.85	15.74
2002	907.2	596.6	10,977.5	8.3%	5.4%	2.21	1.47	27.59	46.04	16.07
2003	1,056.4	725.7	11,510.7	9.2%	6.3%	2.45	1.70	48.74	54.69	17.39
2004	1,283.3	948.5	12,274.9	10.5%	7.7%	2.79	2.09	58.55	67.68	19.44
2005	1,477.7	1,240.9	13,093.7	11.3%	9.5%	3.02	2.56	69.83	76.45	22.22
2006	1,646.5	1,378.1	13,855.9	11.9%	9.9%	3.18	2.69	81.51	87.72	24.88
2007	1,529.0	1,302.9	14,477.6	10.6%	9.0%	2.82	2.43	66.18	82.54	27.73
2008	1,285.1	1,073.3	14,718.6	8.7%	7.3%	2.33	1.97	14.88	49.51	28.39
2009	1,397.0	1,203.1	14,418.7	9.7%	8.3%	2.59	2.26	50.97	56.86	22.41
2010	1,746.4	1,470.1	14,964.4	11.7%	9.8%	3.12	2.66	77.35	83.77	22.73
2011	1,816.6	1,427.7	15,517.9	11.7%	9.2%	3.13	2.49	86.95	96.44	26.43
2012	1,998.2	1,683.2	16,155.3	12.4%	10.4%	3.30	2.82	86.51	96.82	31.25
2013	2,037.4	1,692.7	16,663.2	12.2%	10.2%	3.27	2.75	100.20	107.30	34.99
2014	2,072.9	1,693.9	17,348.1	11.9%	9.8%	3.19	2.64	102.31	113.02	39.44
2015	2,008.9	n/a	17,947.0	11.2%	n/a	2.99	n/a	90.66	104.15	43.39
	CAGR			Average						
1935-2015	8.6%	n/a	7.1%	9.2%	n/a			6.7%	n/a	5.8%
1935-2014	8.8%	8.5%	7.2%	9.1%	6.2%			6.9%	n/a	5.8%
70 Years	6.8%	7.7%	6.4%	9.6%	6.5%			6.9%	n/a	6.0%
1951-2015	6.4%		6.5%					5.5%	n/a	5.3%
1951-2014	6.5%	6.8%	6.5%					5.8%	n/a	5.3%
1988-2015	6.0%	n/a	4.7%	9.4%	n/a			5.1%	5.6%	5.7%
1988-2014	6.4%	7.7%	4.7%	9.3%	6.7%			5.8%	6.1%	5.5%
	R2 vs. GDP									
1929-2015	96.3%		91.5%					88.6%	n/a	96.2%
70 Years	95.9%		90.9%					87.0%	n/a	95.5%
1951-2015	95.7%		90.7%					86.4%	n/a	95.2%
1988-2015	94.4%		92.3%					71.6%	88.0%	86.8%

Source: NIPA tables  
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