Figure 3.

S&P 500 BUYBACKS
(billion dollars, annualized)

- 4-Quarter Sum (519.4)

Source: Standard & Poor’s Corporation.

Figure 4.

S&P 500 BUYBACKS & DIVIDENDS
(billion dollars, 4-quarter sum)

- Buybacks (519.4)
- Dividends (427.2)

Source: Standard & Poor’s Corporation.
Figure 5.

S&P 500 BUYBACKS PLUS DIVIDENDS
(billion dollars, 4-quarter sum)

Source: Standard & Poor’s Corporation.

Figure 6.

S&P 500 BUYBACKS, DIVIDENDS, & OPERATING EARNINGS
(billion dollars, trailing four-quarter)

Source: Standard & Poor’s Corporation.
Figure 7.

EQUITY MUTUAL FUNDS & ETFs
(monthly net inflows, billion dollars)

Total Equity Funds (-19.0)

Equity Mutual Funds* (-8.0)

Equity ETFs** (-11.0)

* Net sales (including reinvested dividends) less redemptions plus the net results of fund switches.

** Net share issuance by equity ETFs.

Figure 8.

**EQUITY MUTUAL FUNDS & ETFs**
(12-month net inflows, billion dollars)

Total Equity Funds (284.7)

Equity Mutual Funds* (-52.1)

Equity ETFs** (336.8)

* Net sales (including reinvested dividends) less redemptions plus the net results of fund switches.
** Net share issuance by equity ETFs.
Figure 9.

US EQUITY ETFs NET SHARE ISSUANCE: TOTAL, DOMESTIC & WORLD
(12-month net inflows, billion dollars)


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Figure 10.
NET PURCHASES OF CORPORATE EQUITIES (billion dollars, 4-quarter sum)

Rest of the World (134.3)

Source: Federal Reserve Board, Flow of Funds Accounts.

Figure 11.
AFTER-TAX CORPORATE PROFITS: NIPA vs. S&P 500* (billion dollars, quarterly)

NIPA After-Tax Profits (saar)
- Based on Tax Returns*
- From Current Production**

S&P 500 Net Income (actual x 4, nsa)
- Operating (S&P data)
- Reported on GAAP basis (S&P data)

* Excluding IVA & CCadj.
** Including IVA & CCadj. These two adjustments restate the historical cost basis used in profits tax accounting for inventory withdrawals and depreciation to the current cost measures used in GDP.

Source: Bureau of Economic Analysis and Standard & Poor’s.
Figure 12.

DIVIDEND PAYOUT RATIOS
( percent )

-50
0
50
100
150

S&P 500 Dividends
(as a percent of S&P 500 reported net income) (47.4)

NIPA Dividends
(as a percent of NIPA After-Tax Profits*) (55.5)

* From Current Production. Including IVA & CCadj. These two adjustments restate the historical cost basis used in profits tax accounting for inventory withdrawals and depreciation to the current cost measures used in GDP.
Source: Federal Reserve Board, Flow of Funds Accounts, Standard & Poor’s and Bureau of Economic Analysis.

Figure 13.

DIVIDENDS IN CORPORATE PROFITS
(billion dollars, saar, ratio scale)

Source: Bureau of Economic Analysis.
Figure 14.

UNDISTRIBUTED CORPORATE PROFITS WITH IVA & CCAdj
(billion dollars, saar, ratio scale)

Source: Bureau of Economic Analysis.

Figure 15.

CORPORATE CASH FLOW
(ratio scale, billion dollars, saar)

- Corporate Cash Flow* (2437.9)
- Economic Depreciation** (1650.7)
- Tax-Reported Depreciation*** (1802.9)

* After-tax retained earnings plus tax-reported depreciation.
** Corporate capital consumption allowances.
*** Corporate capital consumption allowances with capital consumption adjustment.
Source: Bureau of Economic Analysis.
Figure 16.

NONFINANCIAL CORPORATE BUSINESS
(trillion dollars, 4-quarter sum, ratio scale)

- Capital Expenditures*
  Plus Buybacks (2.1)
- Internal Cash Flow
  Plus Net Bond Issuance (2.2)

* Includes nonresidential fixed investment plus residential fixed investment, and inventory change with IVA.
Source: Federal Reserve Board, Financial Accounts of the United States.

Figure 17.

NONFINANCIAL CORPORATE BUSINESS
(trillion dollars, 4-quarter sum, ratio scale)

- Gross Fixed Investment (1.7)
- Capital Consumption Allowance* (1.4)
- Total Internal Funds + IVA** (2.0)

* Consumption of fixed capital plus the capital consumption adjustment.
** Inventory Valuation Adjustment.
Source: Federal Reserve Board, Financial Accounts of the United States.