Table Of Contents

Equity Issuance 3-7
**Equity Issuance**

**Figure 1.**

NONFINANCIAL CORPORATE EQUITY ISSUANCE: NET*
(billion dollars, 4-quarter sum)

* Gross issuance (including initial public offerings, seasoned equity offerings, and private equity) minus retirements (including buybacks and M&A activity).
Does not include employee stock plans.
Source: Federal Reserve Board, Financial Accounts of the United States.

**Figure 2.**

NONFINANCIAL CORPORATE EQUITY ISSUANCE: GROSS
(billion dollars, 4-quarter sum)

* Issuance includes initial public offerings, seasoned equity offerings, and private equity. Retirements includes buybacks and M&A activity. Does not include employee stock plans.
** Repurchases plus M&A.
Source: Federal Reserve Board Financial Accounts of the United States.
Figure 3.

NONFINANCIAL CORPORATE EQUITY ISSUANCE: RETIREMENTS
(billion dollars, 4-quarter sum)

Retirements
- Repurchases*
- M&A

* Mostly attributable to S&P 500 buybacks by nonfinancial corporations.
Source: Federal Reserve Board Financial Accounts of the United States.

Figure 4.

NONFINANCIAL CORPORATE EQUITY ISSUANCE: IPO & SEO*
(billion dollars, 12-month sum)

- IPO
- SEO

* IPO = initial public offerings, SEO = seasoned equity offerings.
Source: Federal Reserve Board Financial Accounts of the United States.
Figure 5.

NONFINANCIAL CORPORATE EQUITY ISSUANCE: IPO & SEO*
(billion dollars, 12-month sum)

IPO+SEO

* IPO = initial public offerings. SEO = seasoned equity offerings. Source: Federal Reserve Board Financial Accounts of the United States.

Figure 6.

NONFINANCIAL CORPORATE EQUITY ISSUANCE: GROSS, IPO, & SEO
(billion dollars, 4-quarter & 12-month sum)

Gross* (385.3)
IPO+SEO** (92.9)

* Issuance includes initial public offerings, seasoned equity offerings, and private equity. Retirements includes buybacks and M&A activity. Does not include employee stock plans.
** IPO = initial public offerings. SEO = seasoned equity offerings. Source: Federal Reserve Board Financial Accounts of the United States.
Equity Issuance

Figure 7.

EQUITIES ISSUANCE
(billion dollars, 4-quarter sum)

- S&P 500 Total Buybacks Ex-Financials & Real Estate
- Retirements: Repurchases*

* Mostly attributable to S&P 500 buybacks by nonfinancial corporations.
Source: Federal Reserve Board Financial Accounts of the United States.

* * *

Figure 8.

NONFINANCIAL CORPORATE EQUITY ISSUANCE: IPO & SEO*
(billion dollars, 12-month sum)

- IPO+SEO (92.9)
- SEO (55.9)
- IPO (37.0)

* IPO = initial public offerings. SEO = seasoned equity offerings.
Source: Federal Reserve Board Financial Accounts of the United States.
**Figure 9.**

S&P 500 BUYBACKS TOTAL vs EX-FINANCIALS & REAL ESTATE
(billion dollars, 4-quarter sum)

S&P 500 Buybacks
- **Total**
- **Ex-Financials & Real Estate**

Source: Standard & Poor’s.

**Figure 10.**

NONFINANCIAL CORPORATE EQUITY ISSUANCE: GROSS, IPO, & SEO
(billion dollars, 4-quarter & 12-month sum)

Gross* Minus IPO+SEO**

* Issuance includes initial public offerings, seasoned equity offerings, and private equity. Retirements includes buybacks and M&A activity. Does not include employee stock plans.

** IPO = initial public offerings. SEO = seasoned equity offerings.

Source: Federal Reserve Board Financial Accounts of the United States.