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

Figure 5.
NONFINANCIAL CORPORATE EQUITY ISSUANCE: IPO & SEO*  
(billion dollars, 12-month sum)

* 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)

* 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.
Figure 7.

**EQUITIES ISSUANCE**
(billion dollars, 4-quarter sum)

- S&P 500 Total Buybacks Ex-Financials & Real Estate
- Retirement: 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 (77.6)
- SEO (57.4)
- IPO (20.2)

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

**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.

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* Yardeni Research, Inc.

www.yardeni.com