

# US Flow of Funds: Corporate Finance

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*thinking outside the box*

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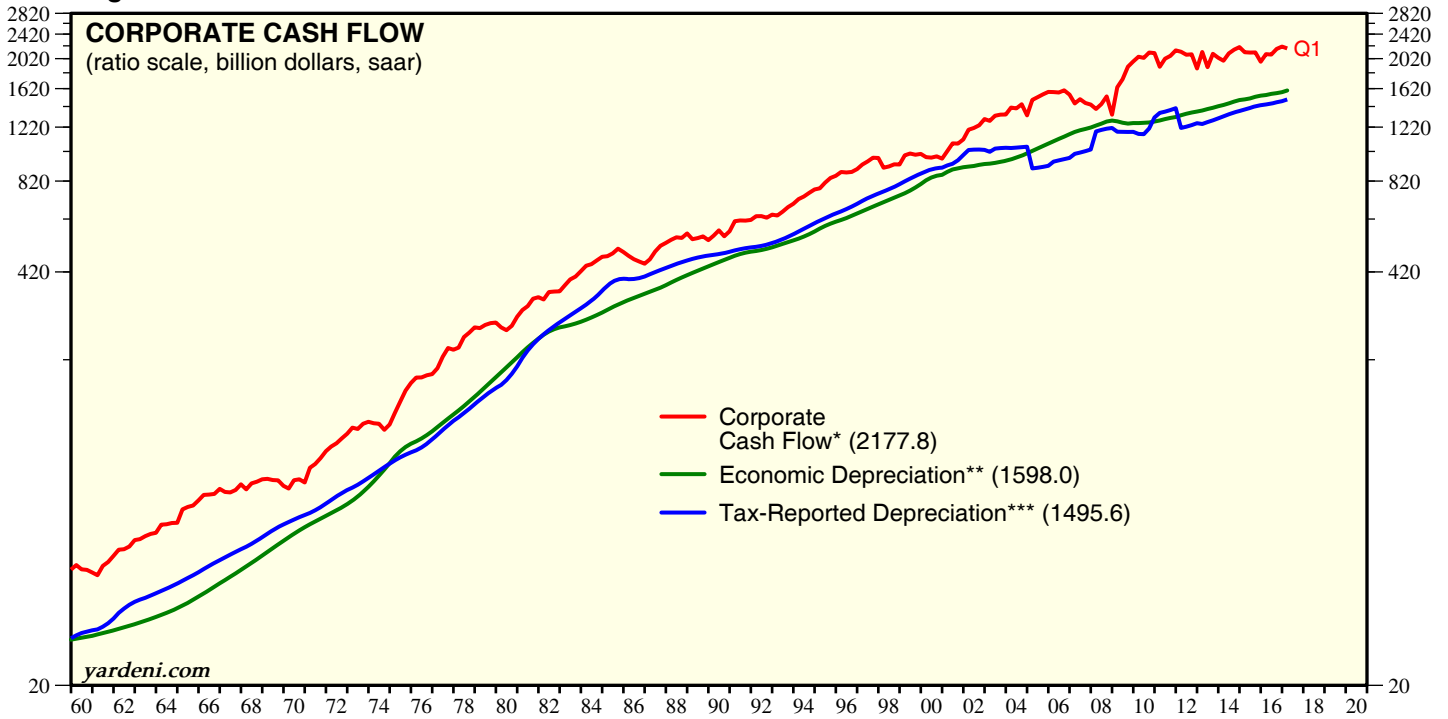
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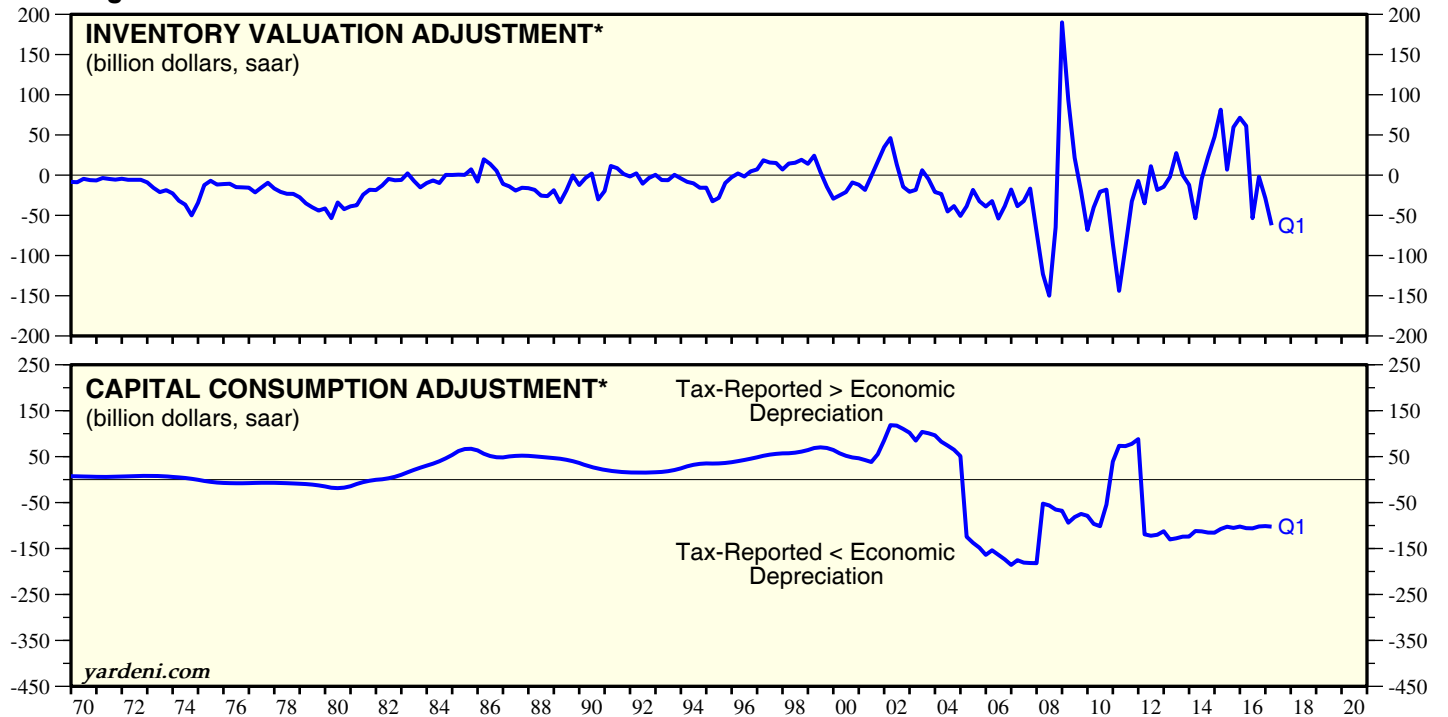
# Cash Flow

Figure 1.



\* After-tax retained earnings plus tax-reported depreciation.  
 \*\* Corporate capital consumption allowances.  
 \*\*\* Corporate capital consumption allowances with capital consumption adjustment.  
 Source: US Department of Commerce, Bureau of Economic Analysis.

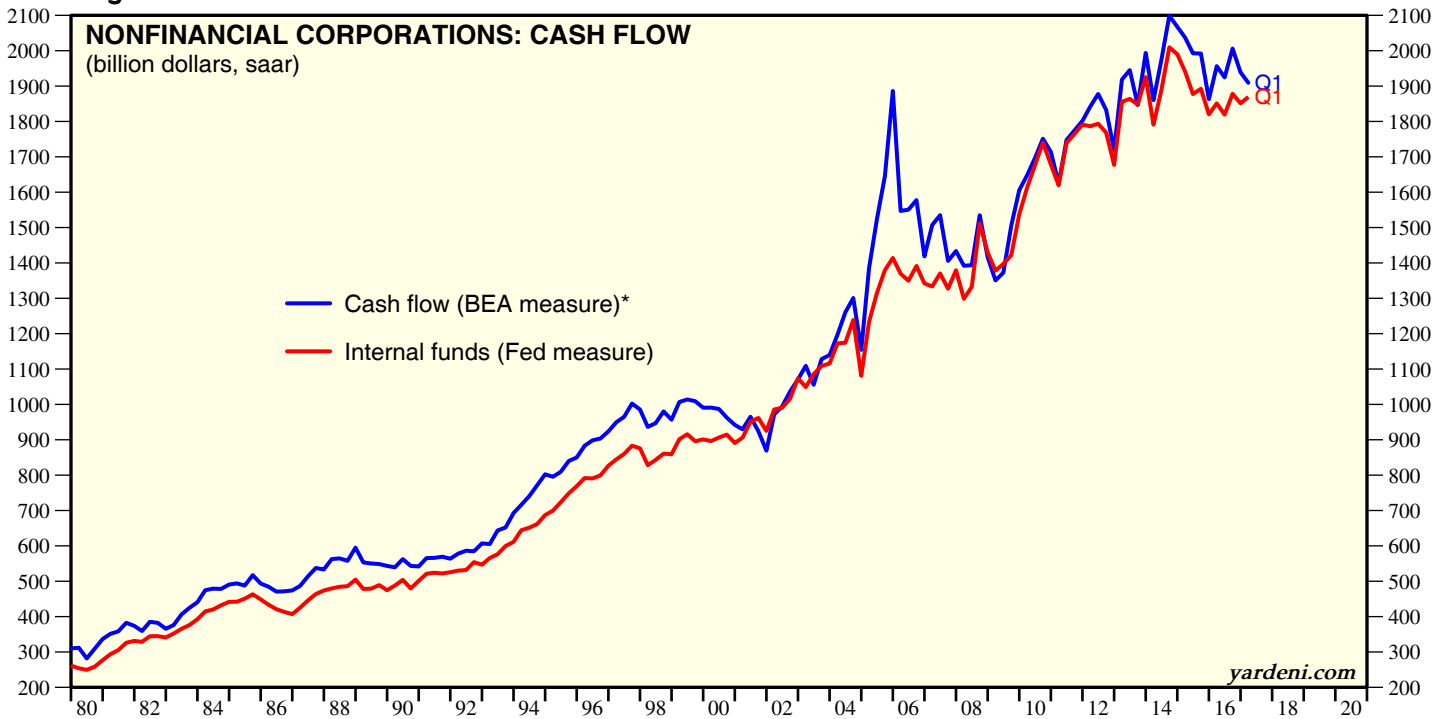
Figure 2.



\* 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.

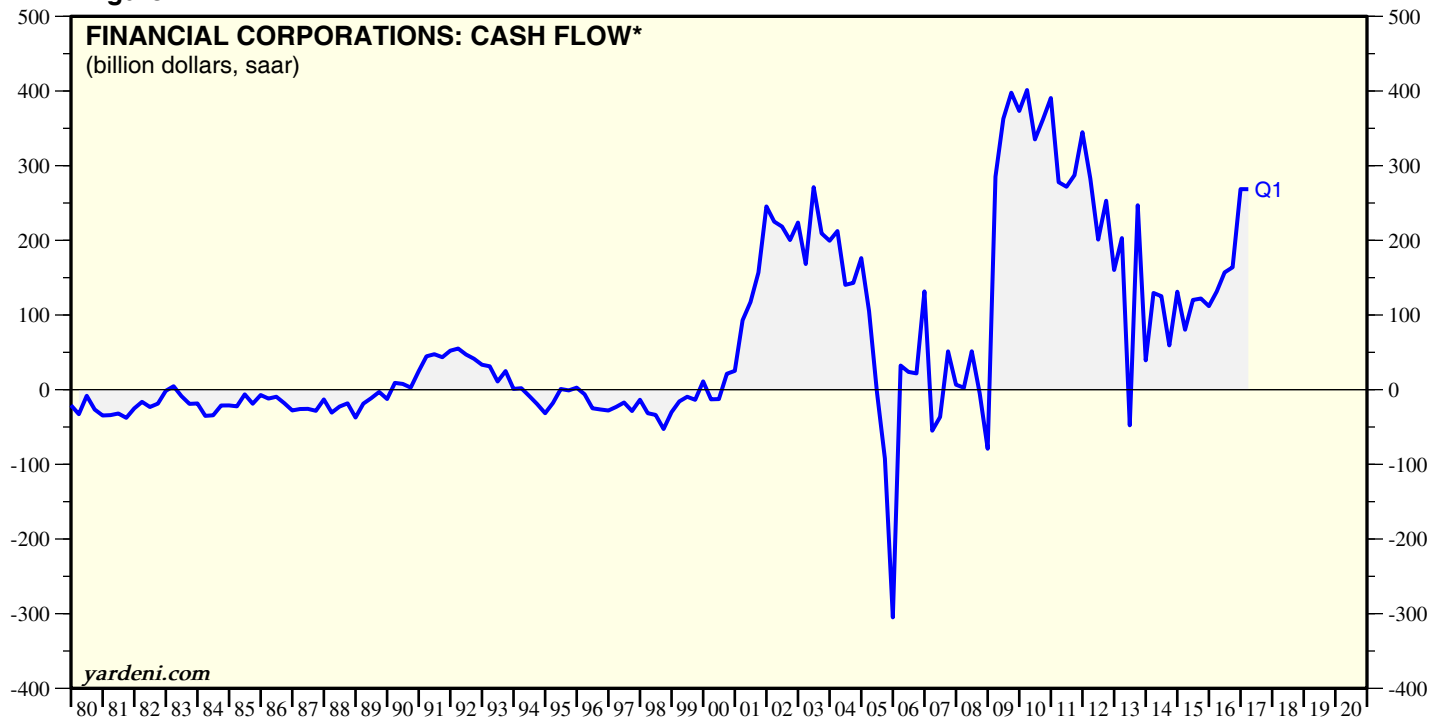
# Cash Flow

Figure 3.



\* After-tax operating retained earnings plus tax-return-based depreciation.  
Source: Federal Reserve Board, Flow of Funds Accounts.

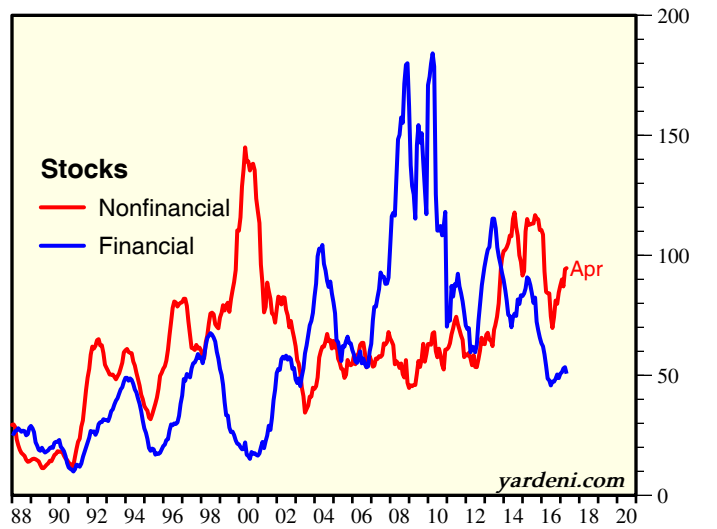
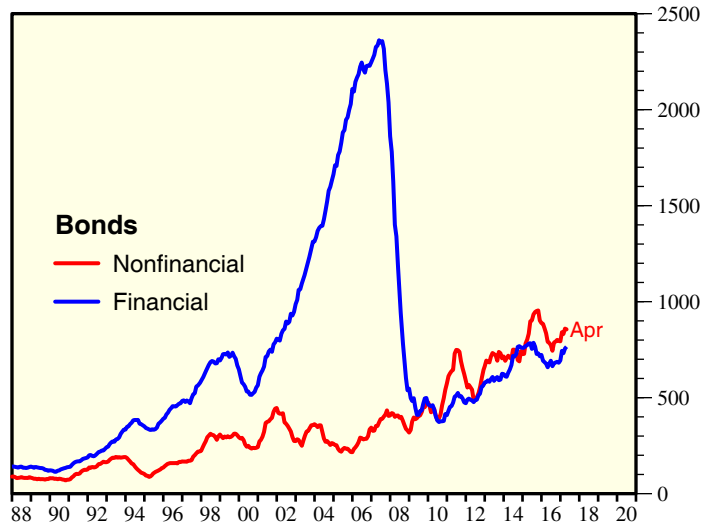
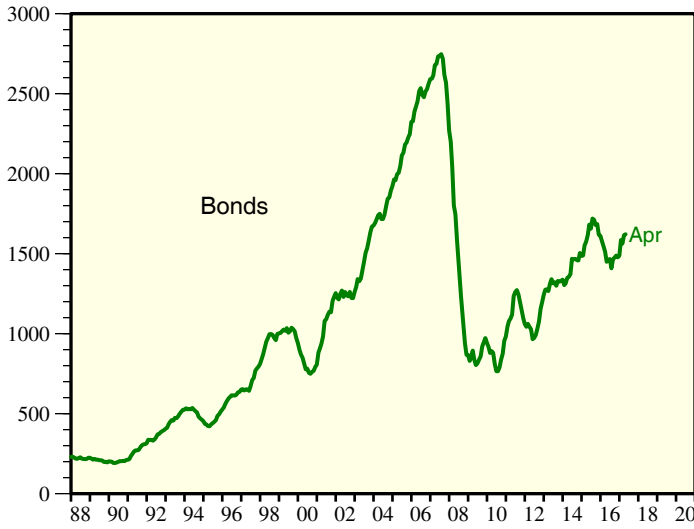
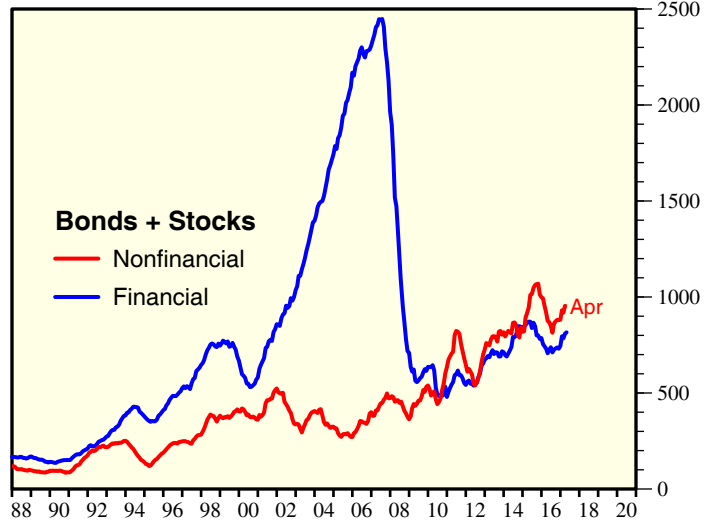
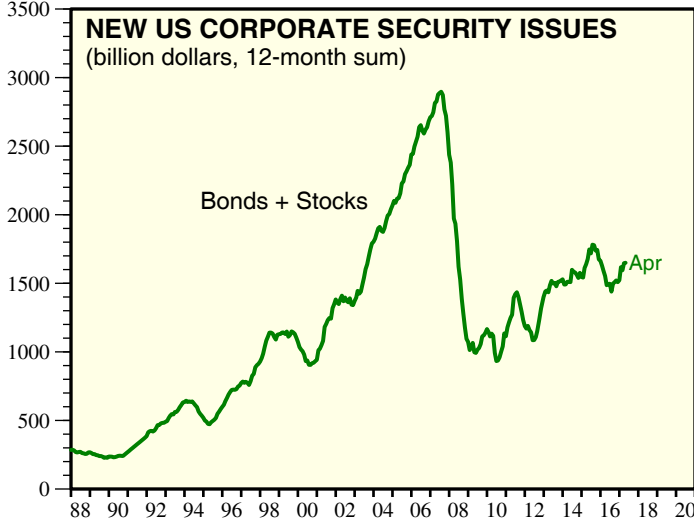
Figure 4.



\* Corporate cash flow minus nonfinancial corporate cash flow.  
Source: US Department of Commerce, Bureau of Economic Analysis.

# New Issues

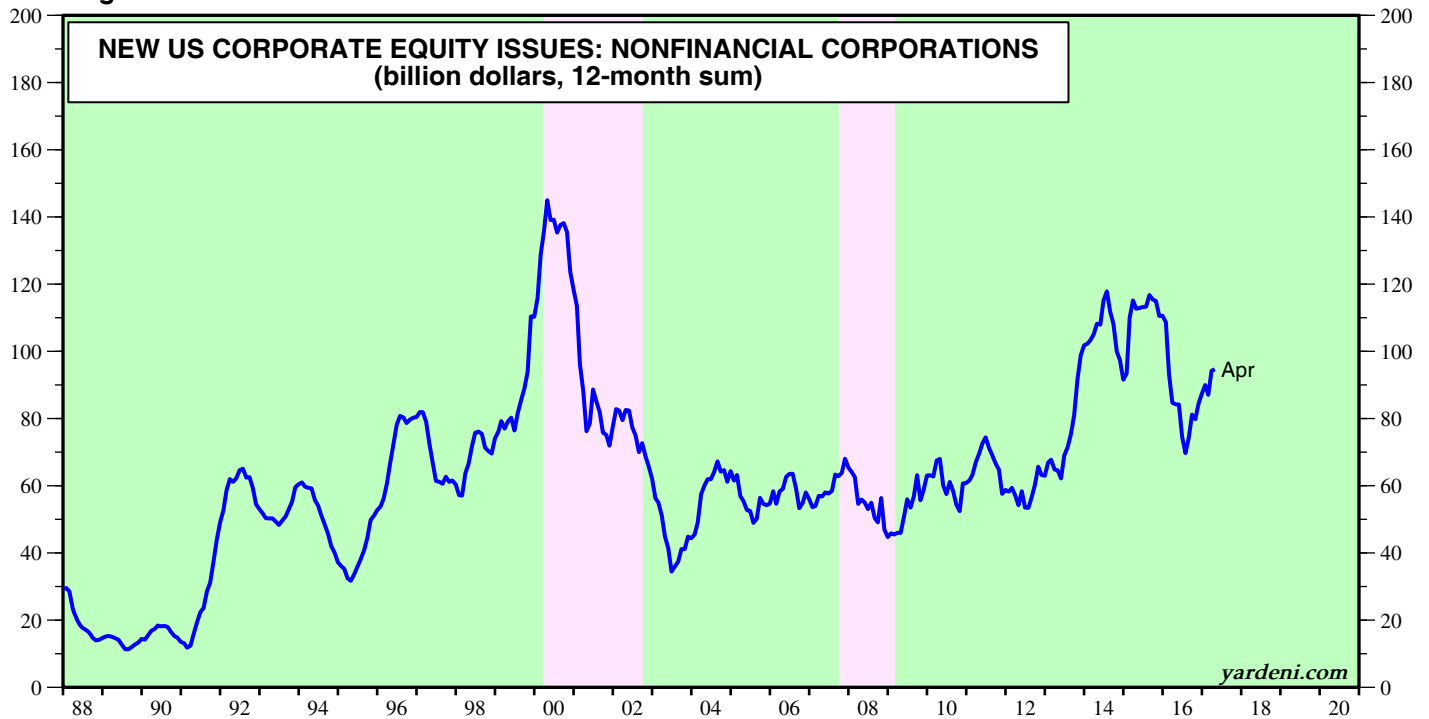
Figure 5.



Source: Federal Reserve Board.

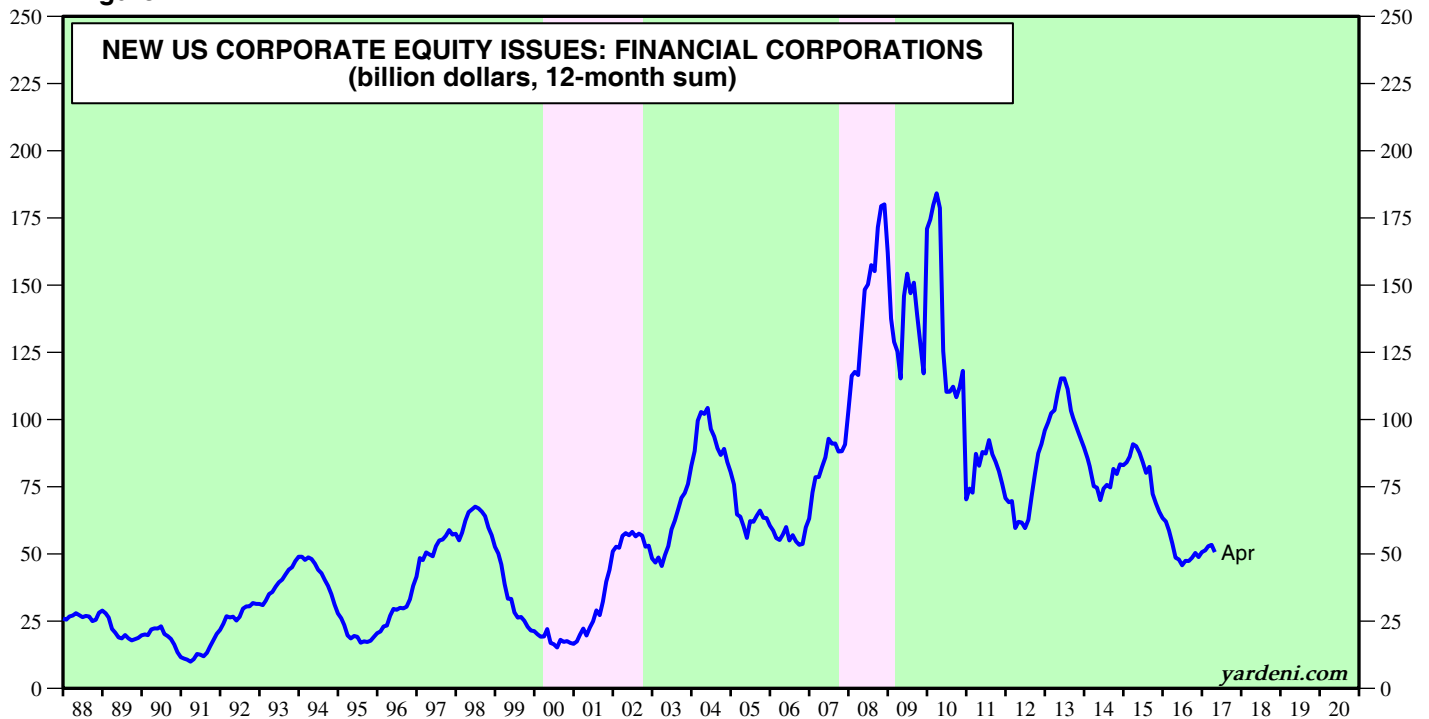
# New Issues

Figure 6.



Note: Shaded green areas denote S&P 500 bull markets, while red areas are bear market declines of 20% or more.  
Source: Federal Reserve Board.

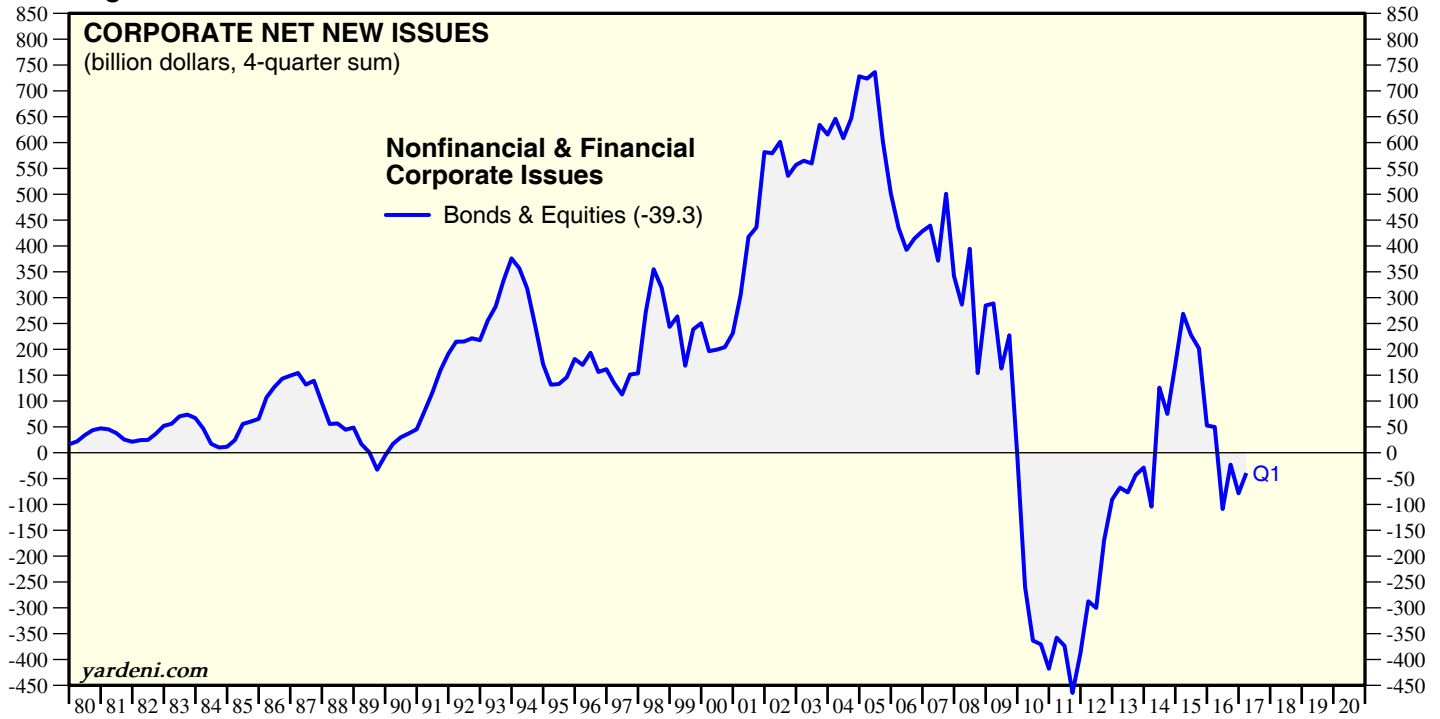
Figure 7.



Note: Shaded green areas denote S&P 500 bull markets, while red areas are bear market declines of 20% or more.  
Source: Federal Reserve Board.

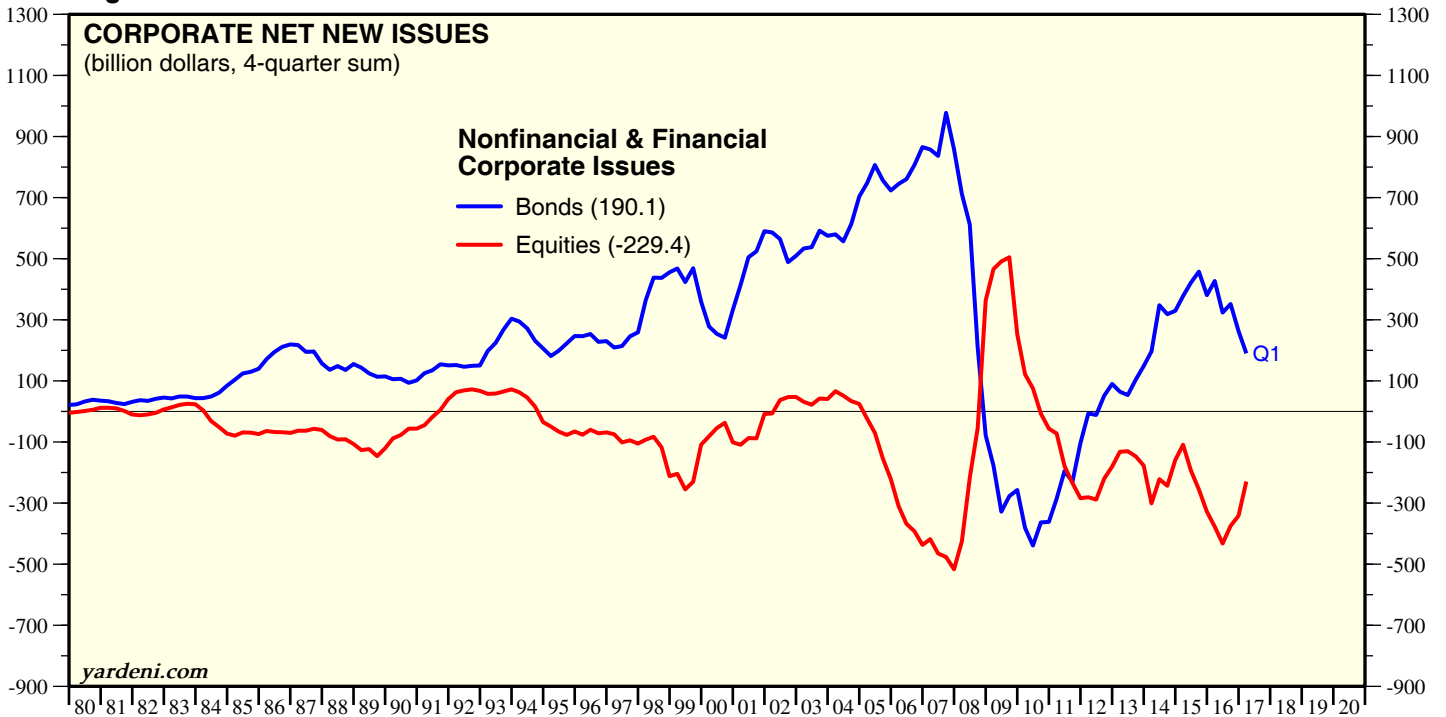
# New Issues

Figure 8.



Source: Federal Reserve Board, Flow of Funds Accounts.

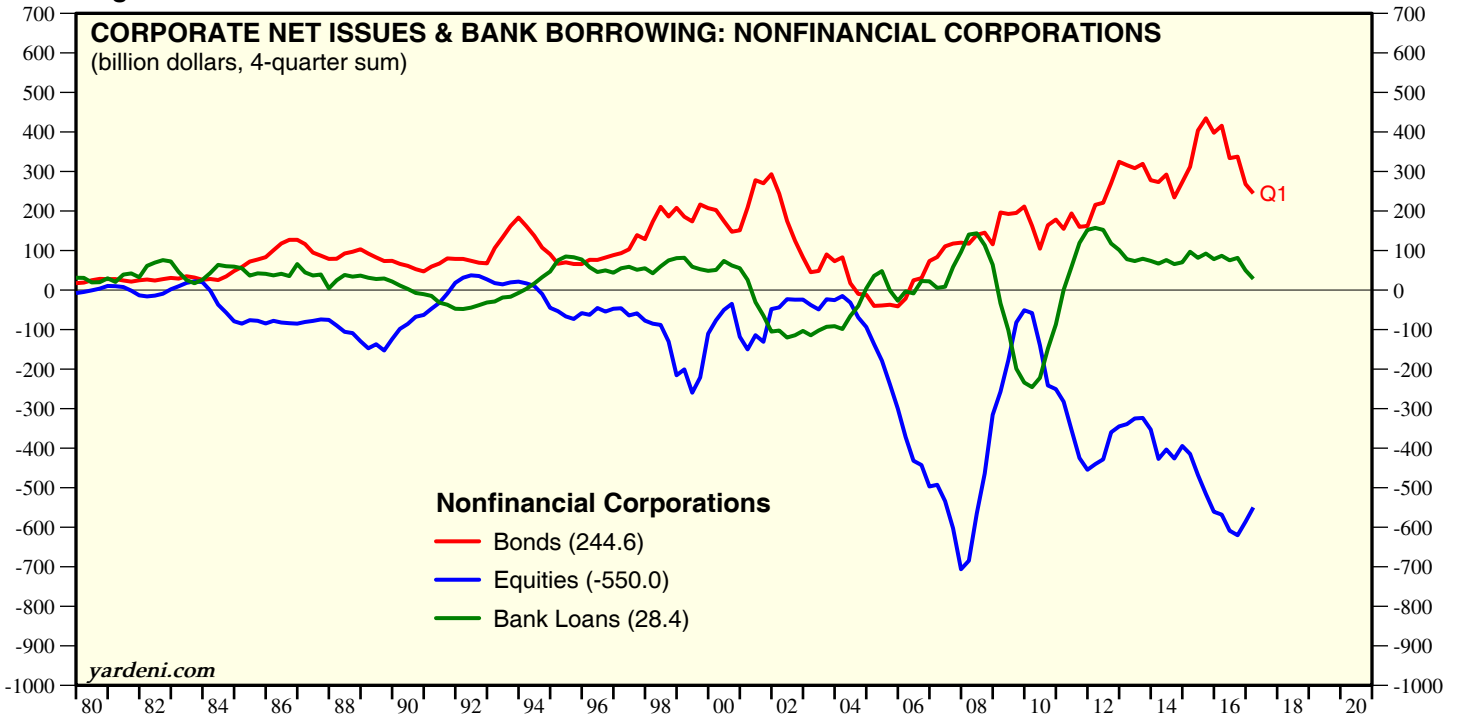
Figure 9.



Source: Federal Reserve Board, Flow of Funds Accounts.

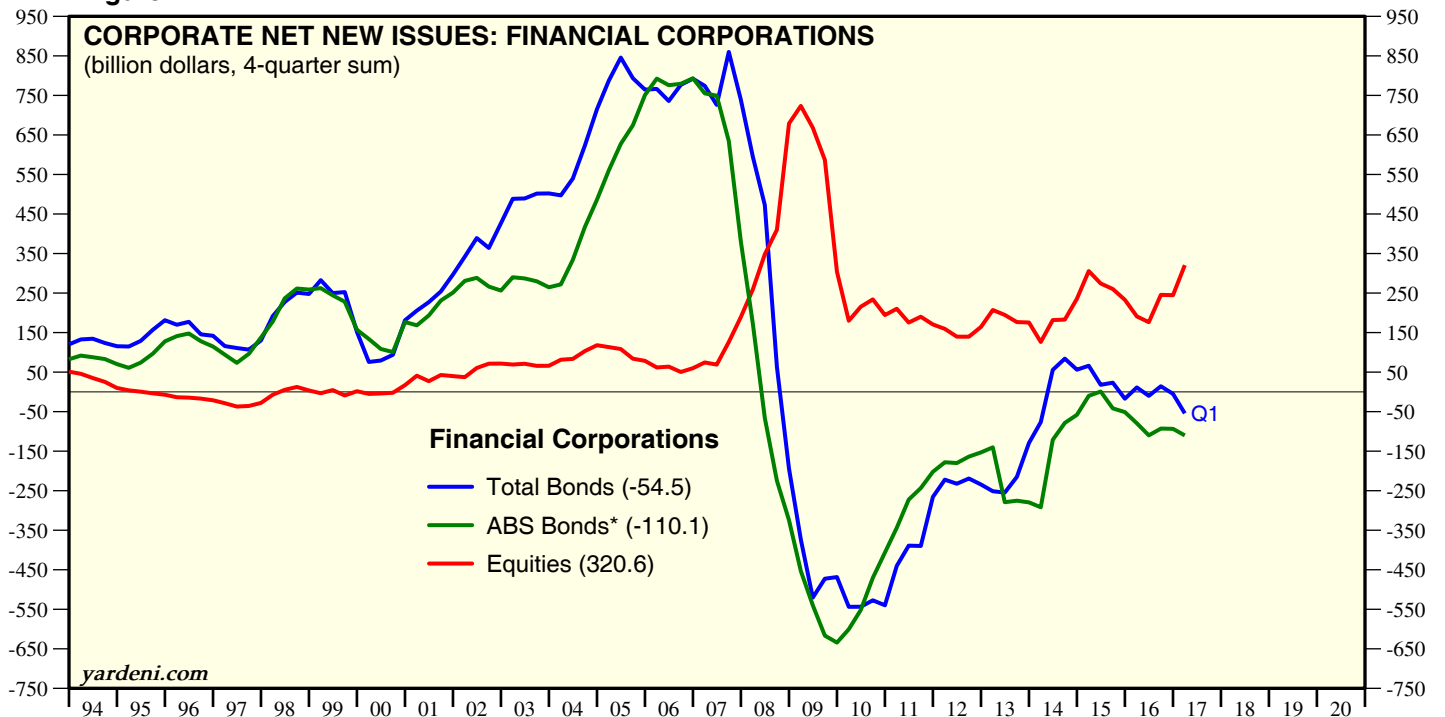
# New Issues

Figure 10.



Source: Federal Reserve Board, Flow of Funds Accounts.

Figure 11.

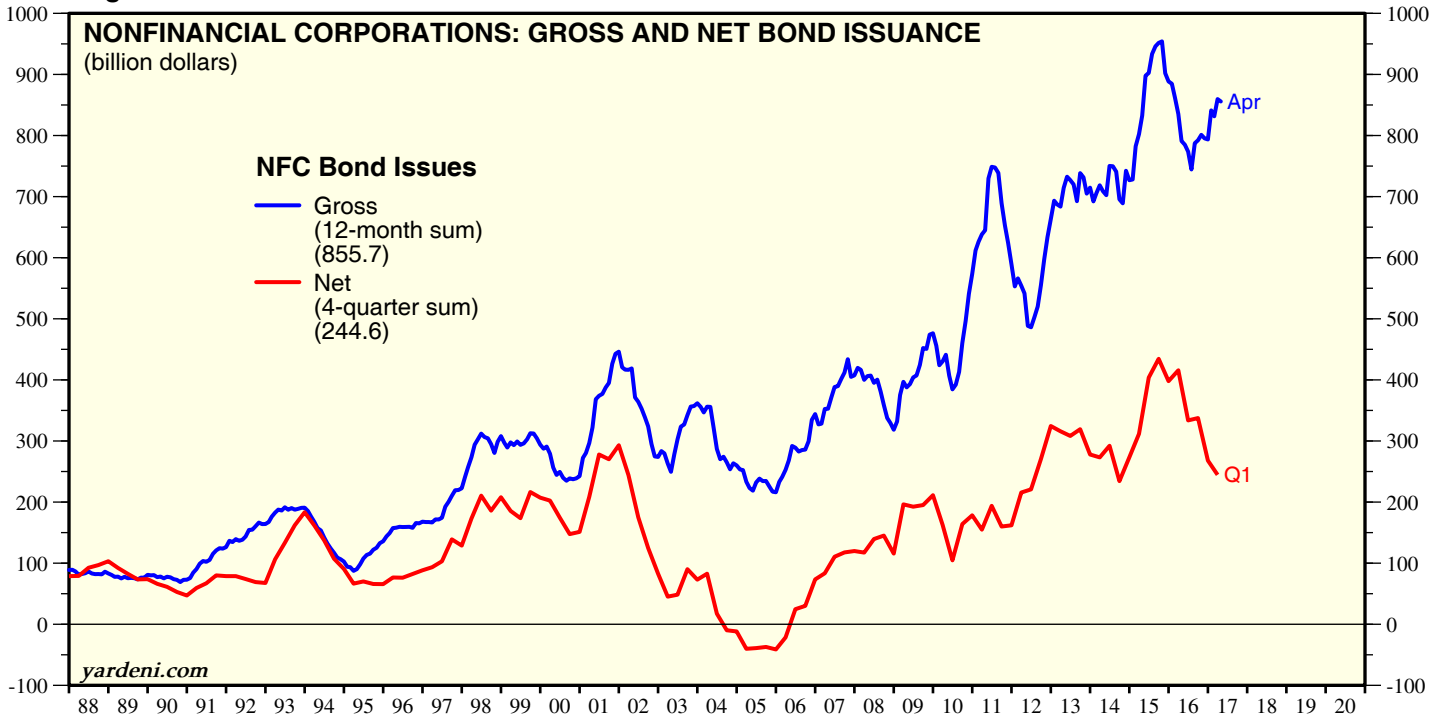


\* ABS = Asset-backed securities.  
Source: Federal Reserve Board, Flow of Funds Accounts.



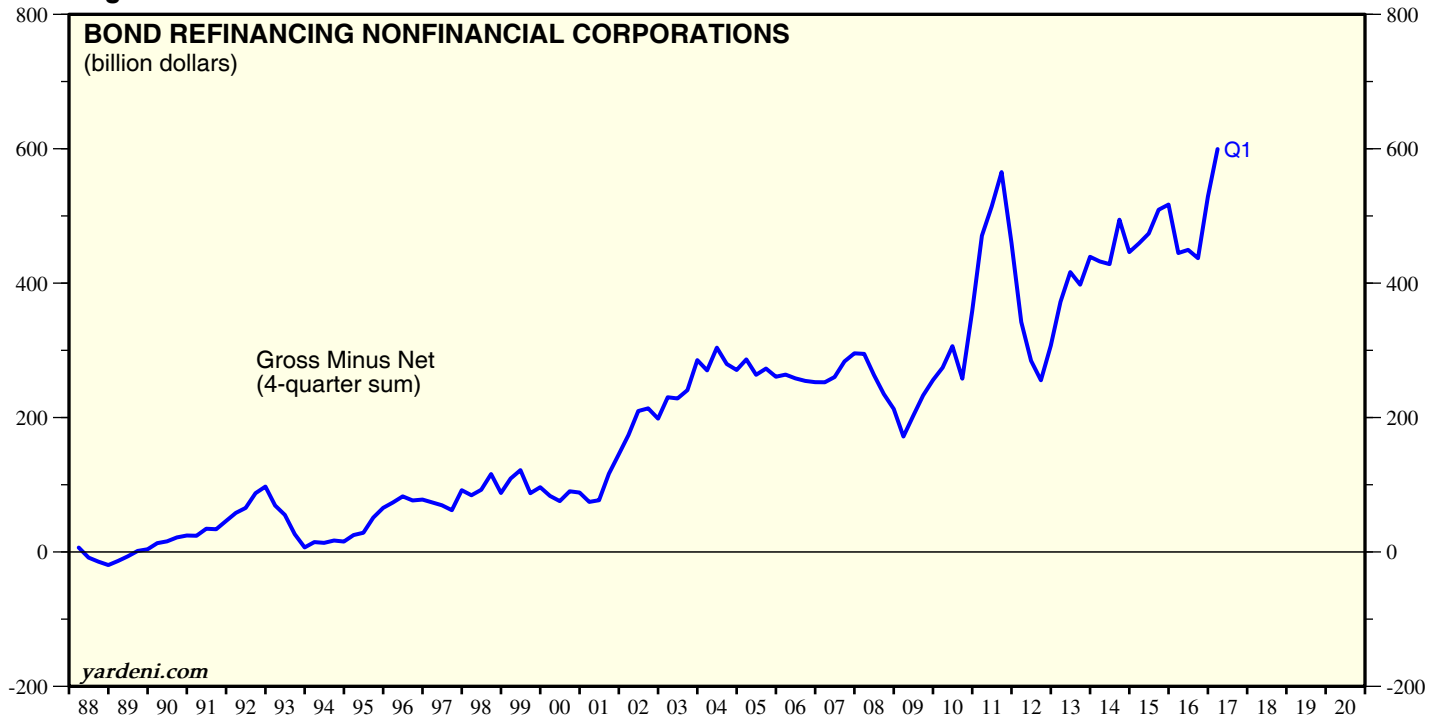
# New Issues

Figure 12.



Source: Federal Reserve Board.

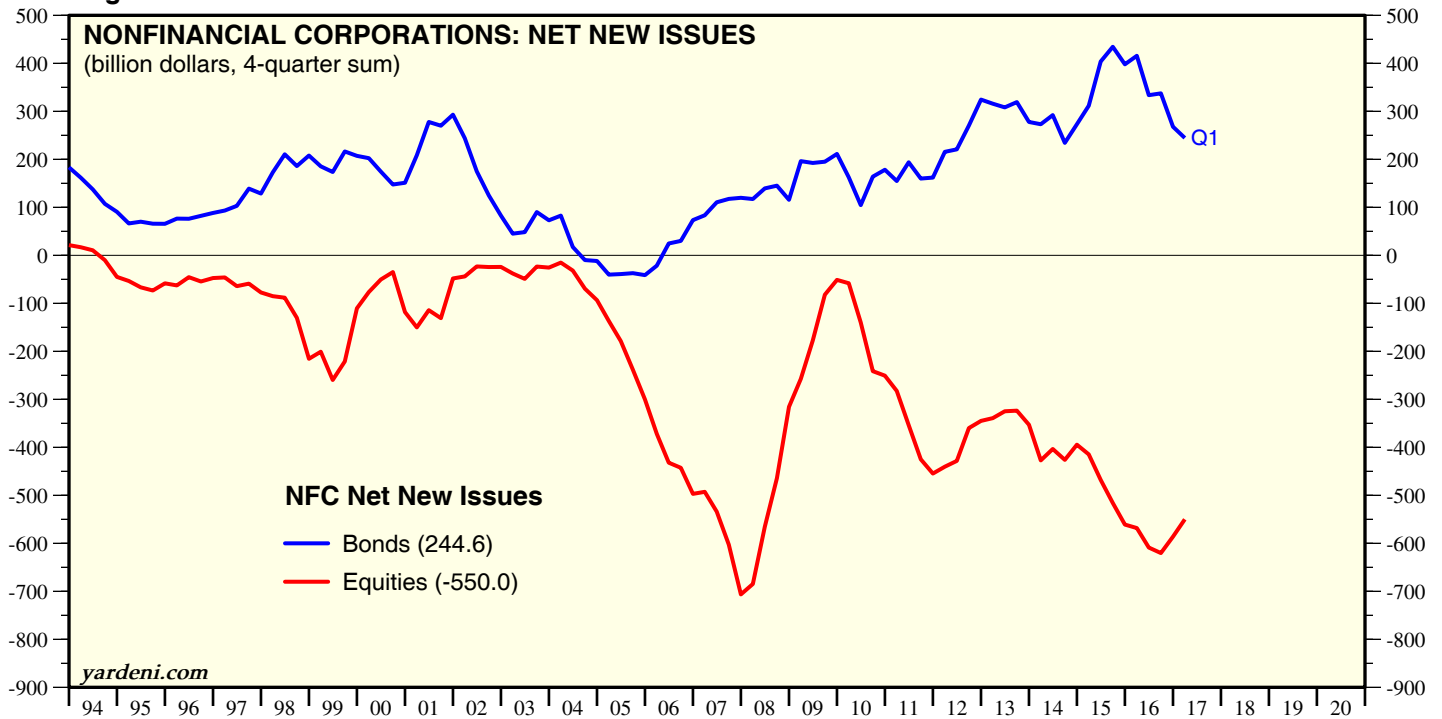
Figure 13.



Source: Federal Reserve Board.

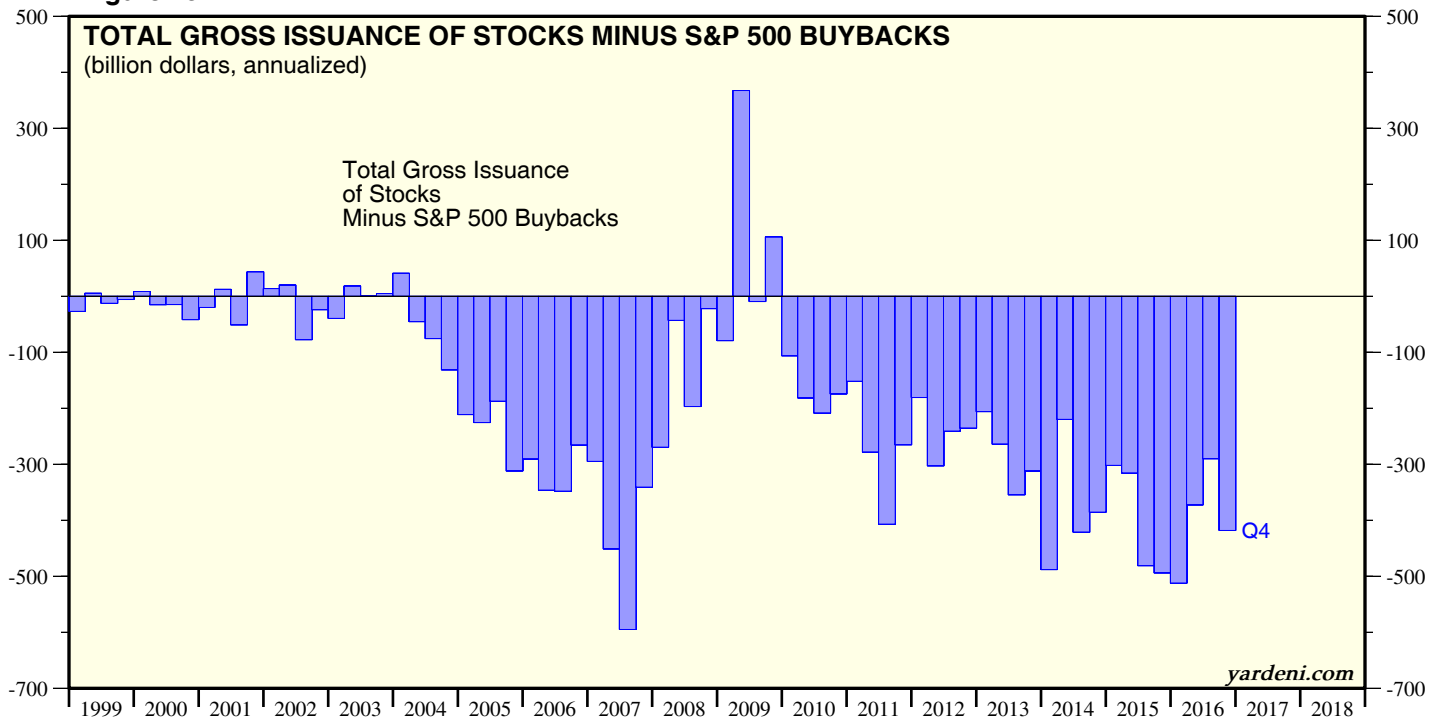
# New Issues

Figure 14.



Source: Federal Reserve Board, Flow of Funds Accounts.

Figure 15.



Source: Federal Reserve Board and Standard & Poor's.

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# New Issues