

US Flow of Funds: Corporate Finance

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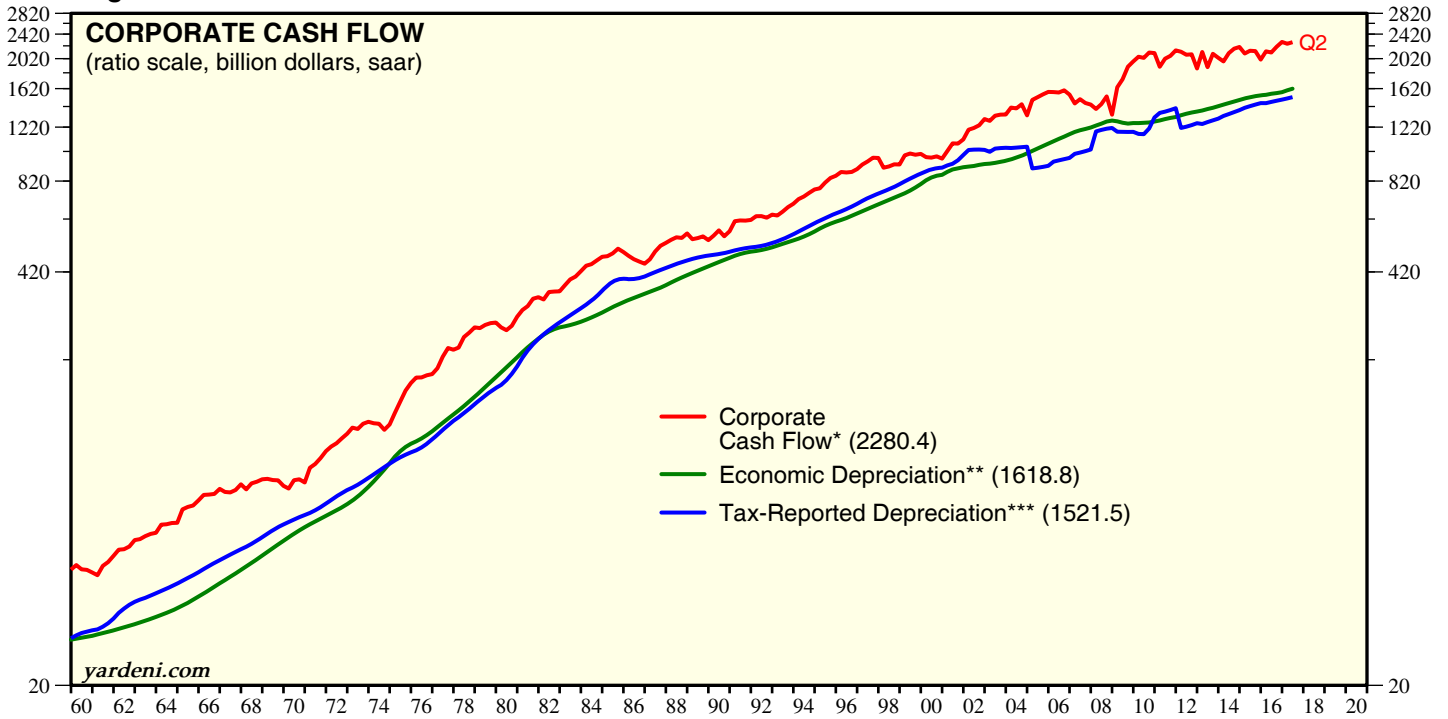
thinking outside the box

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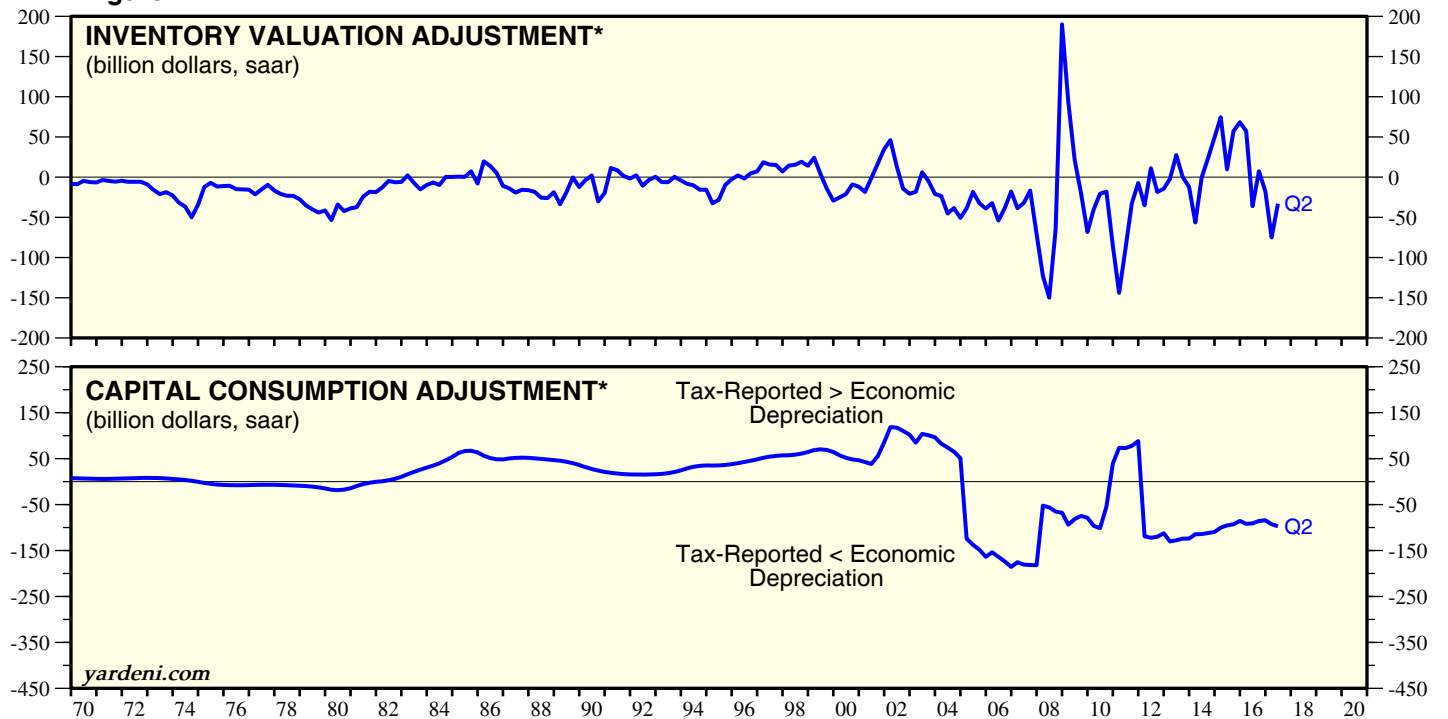
Cash Flow

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.

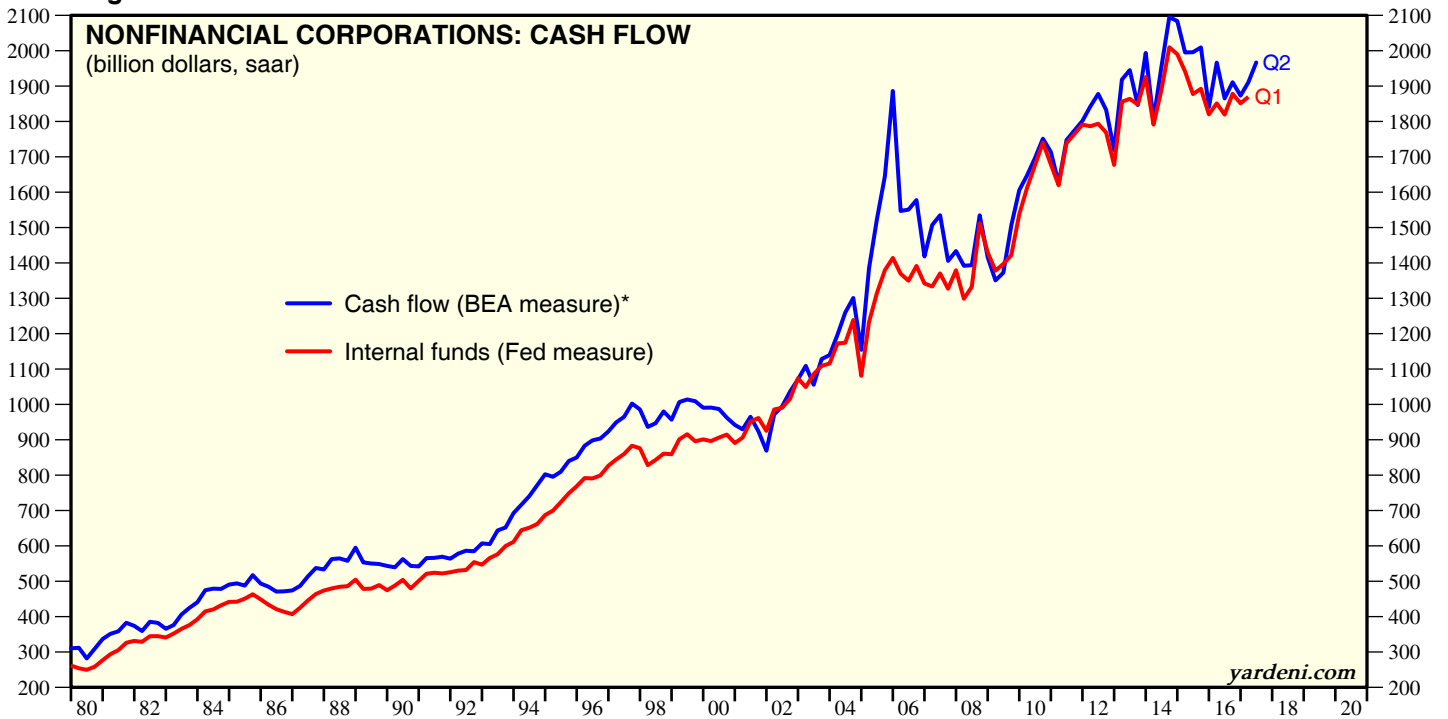
Figure 2.



* 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.

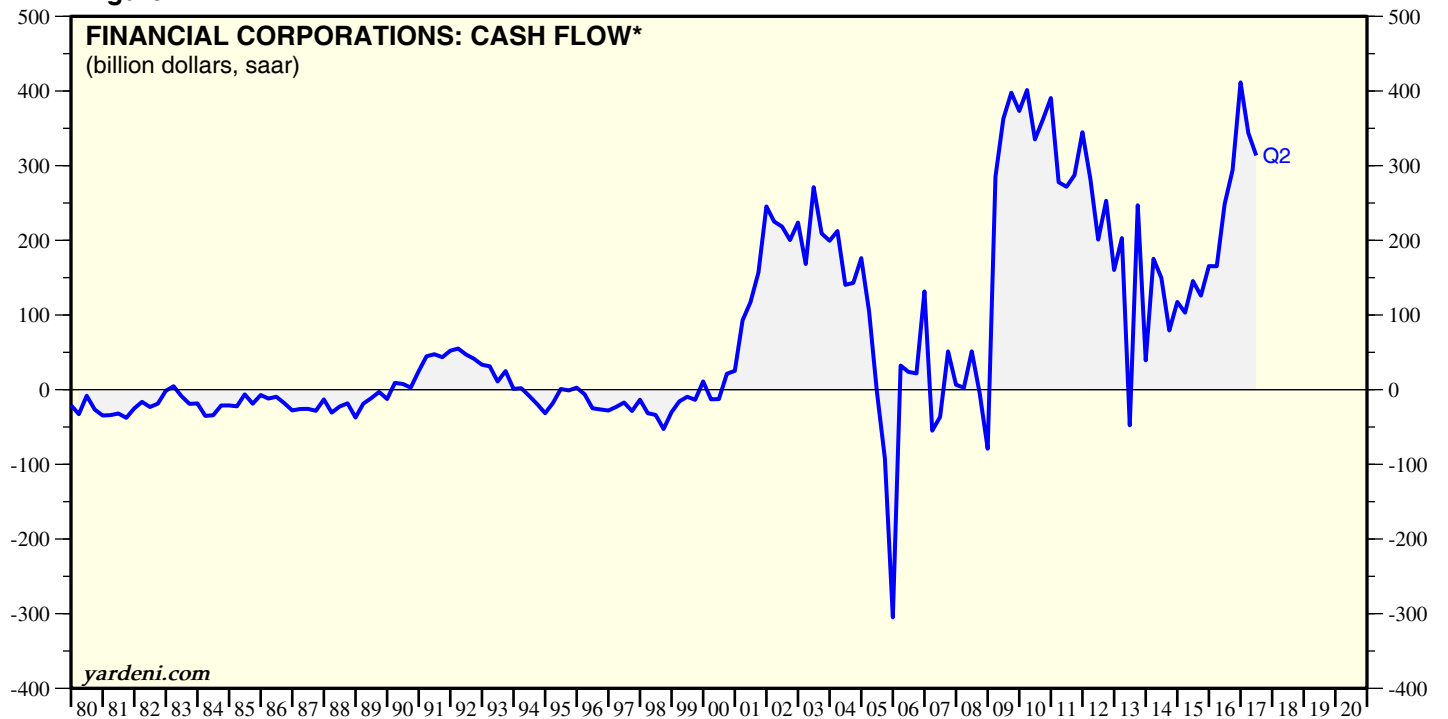
Cash Flow

Figure 3.



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

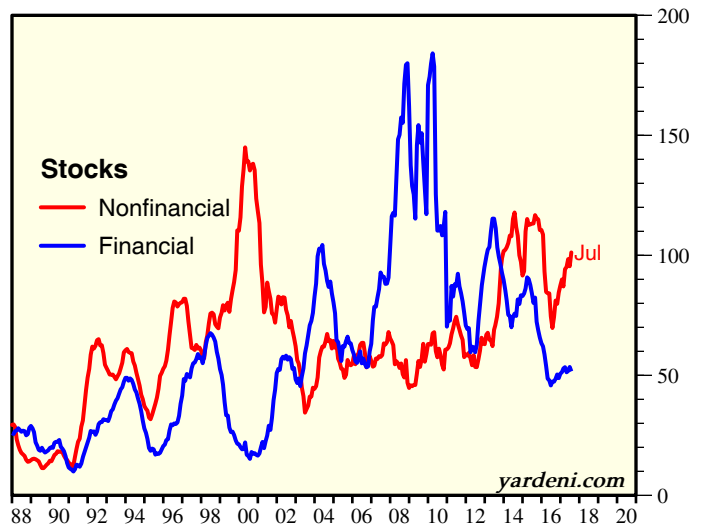
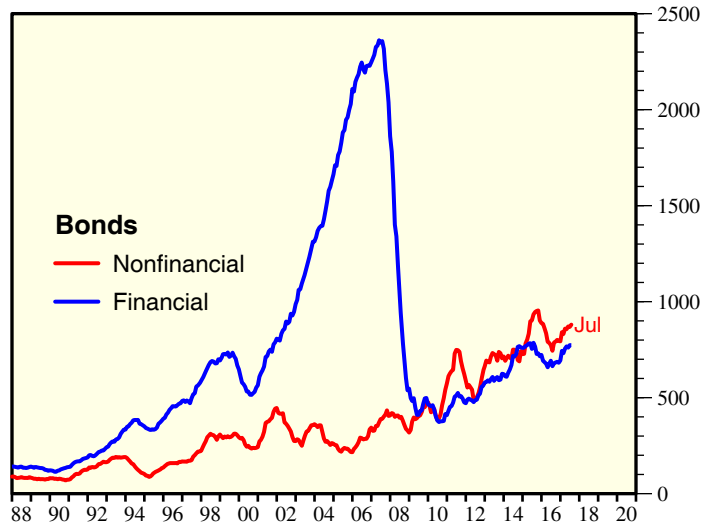
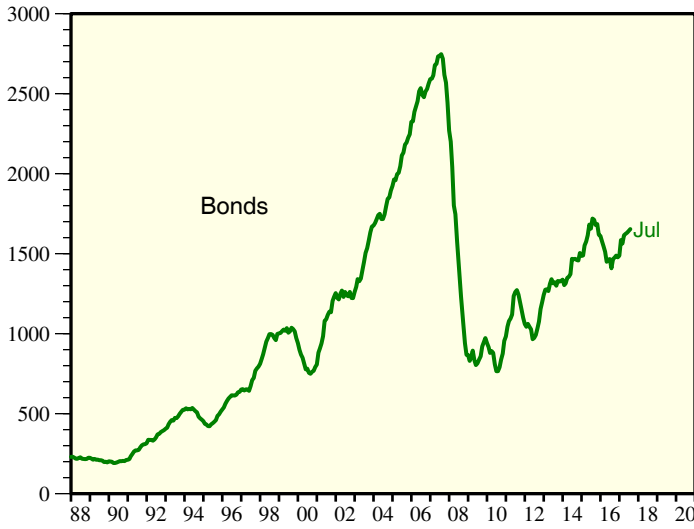
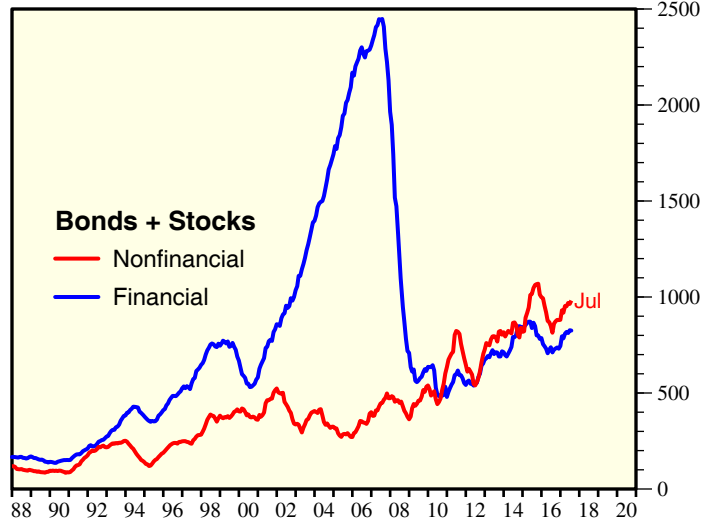
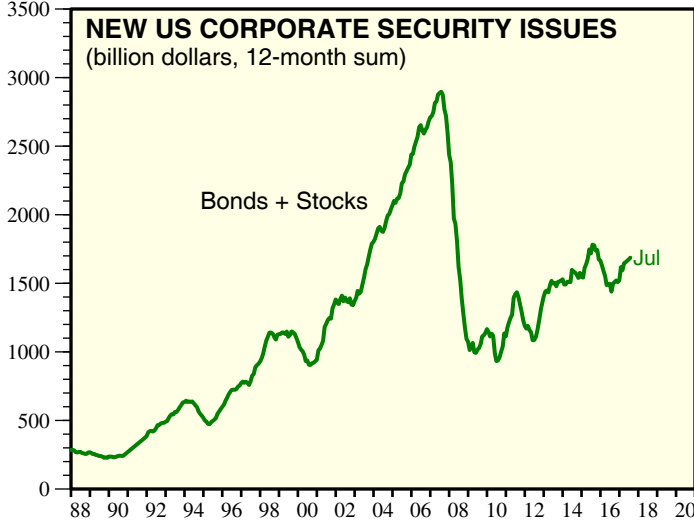
Figure 4.



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

New Issues

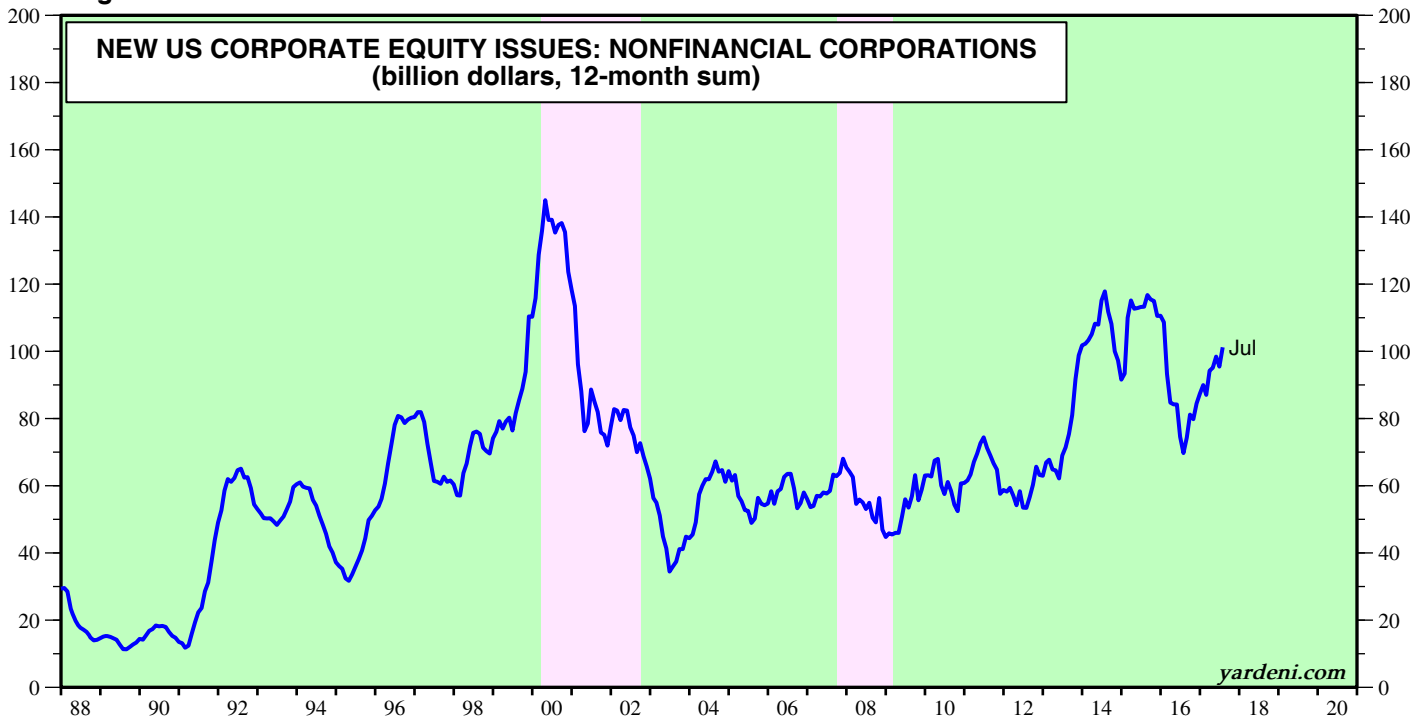
Figure 5.



Source: Federal Reserve Board.

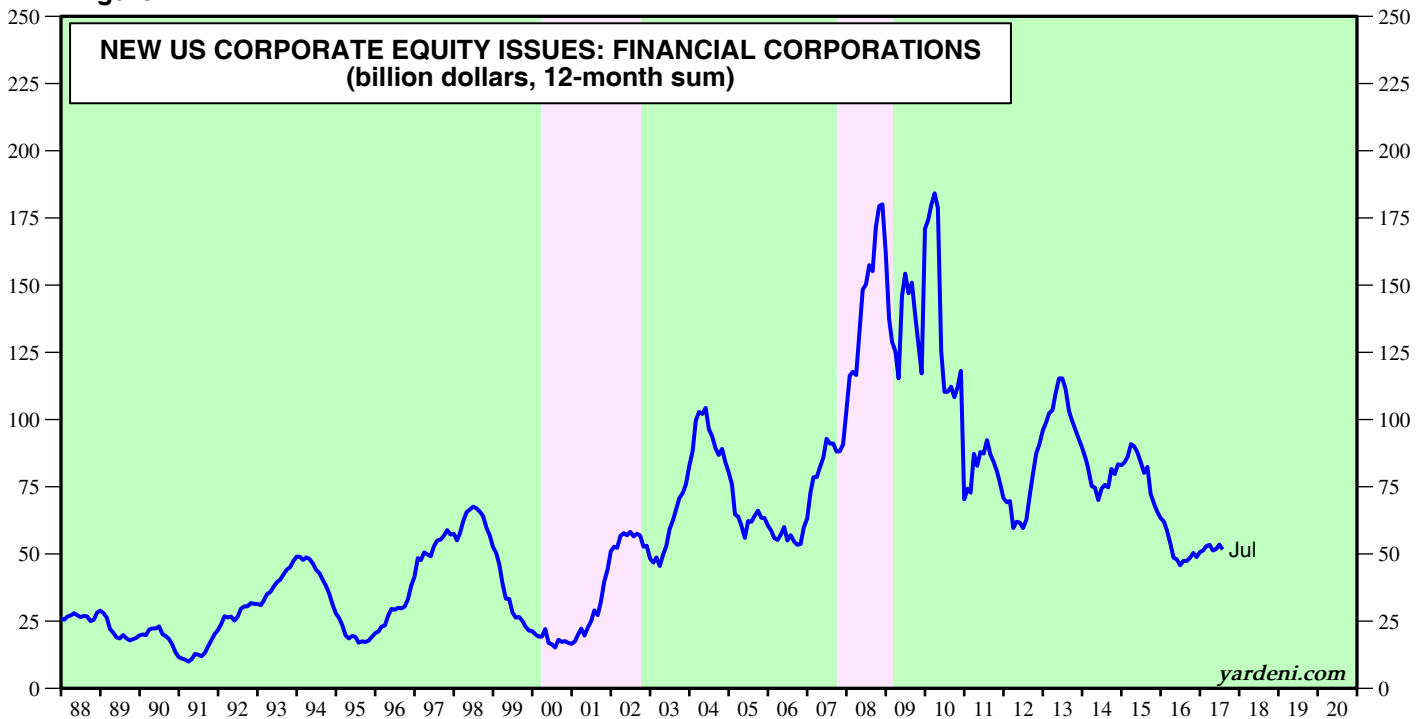
New Issues

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.

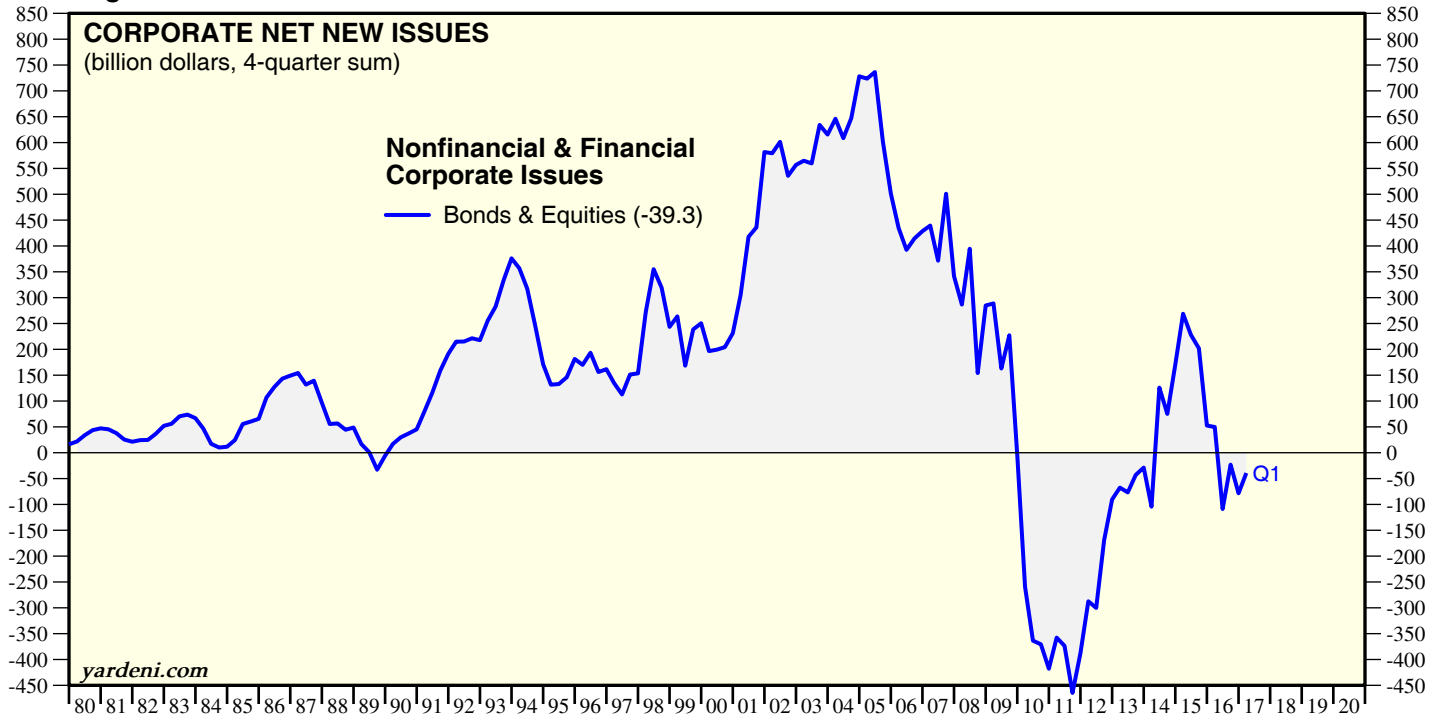
Figure 7.



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.

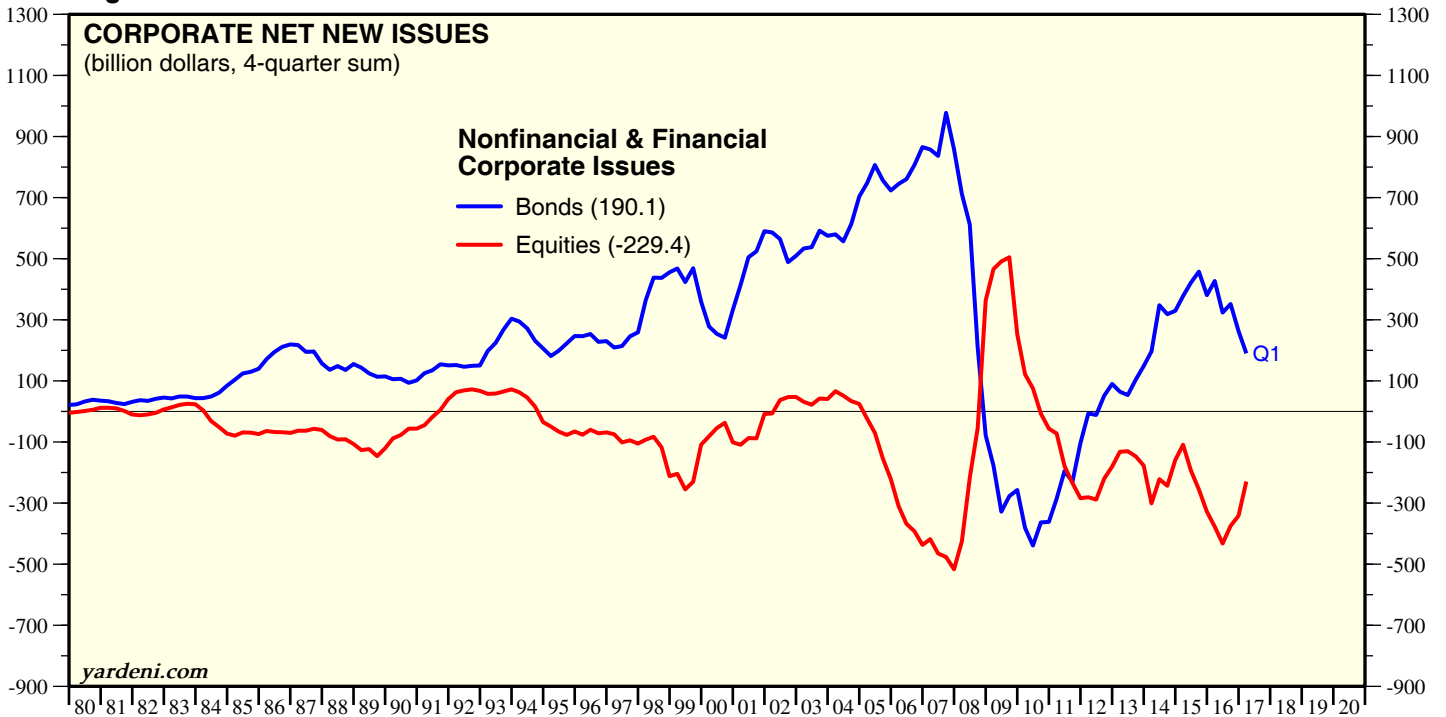
New Issues

Figure 8.



Source: Federal Reserve Board, Flow of Funds Accounts.

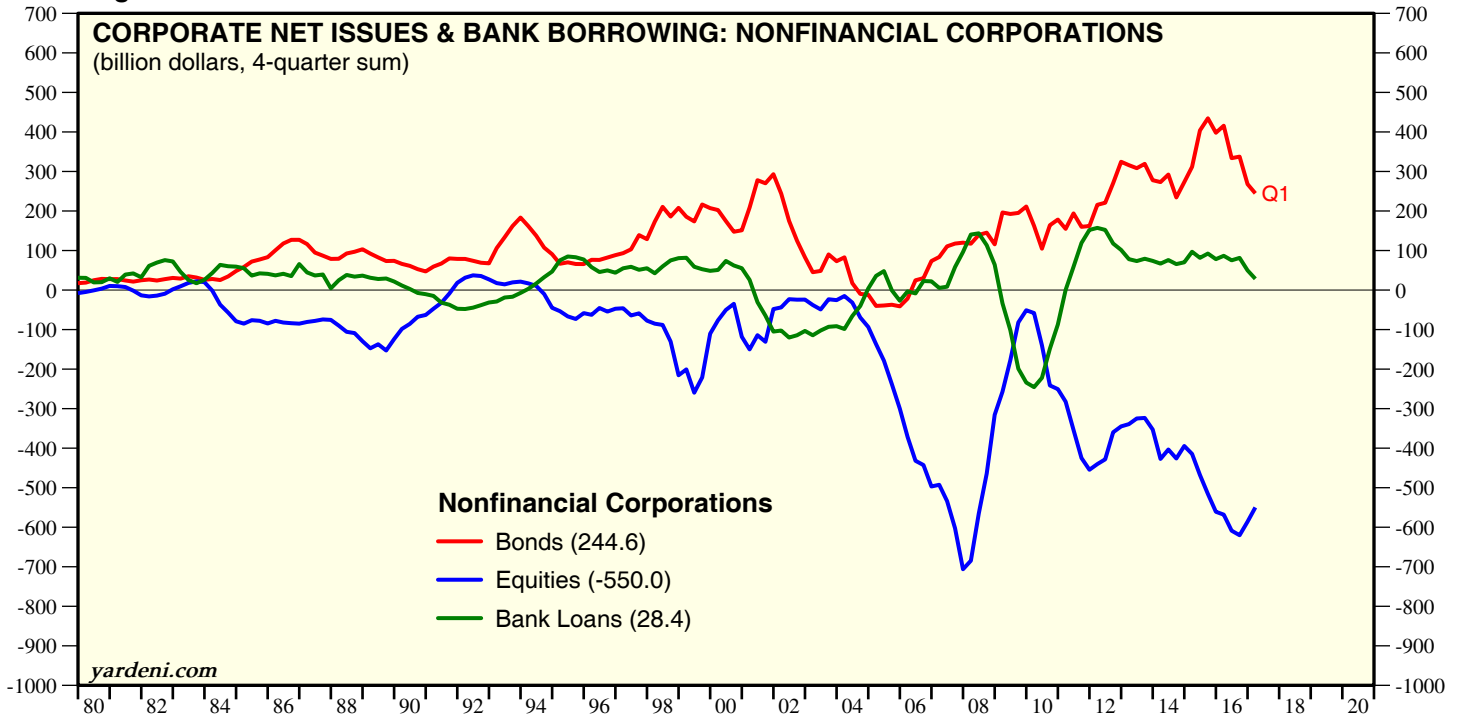
Figure 9.



Source: Federal Reserve Board, Flow of Funds Accounts.

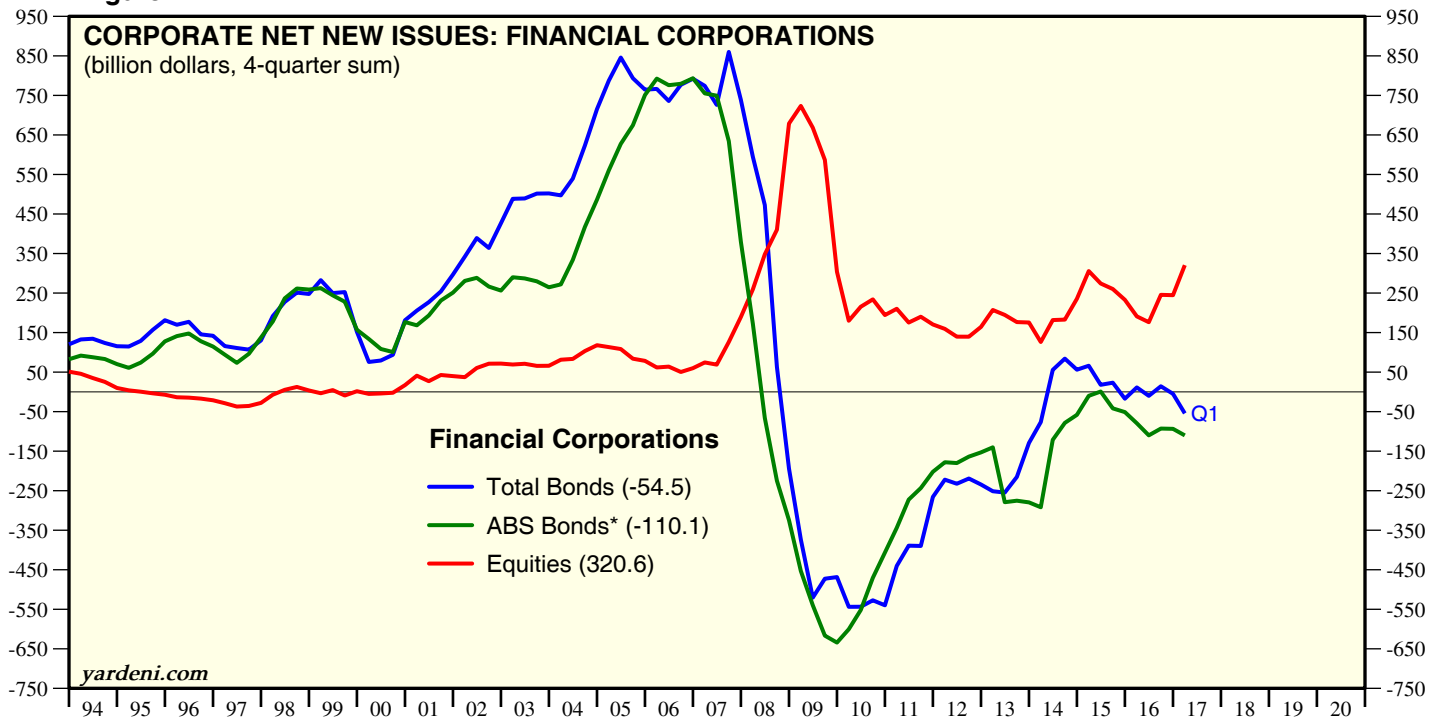
New Issues

Figure 10.



Source: Federal Reserve Board, Flow of Funds Accounts.

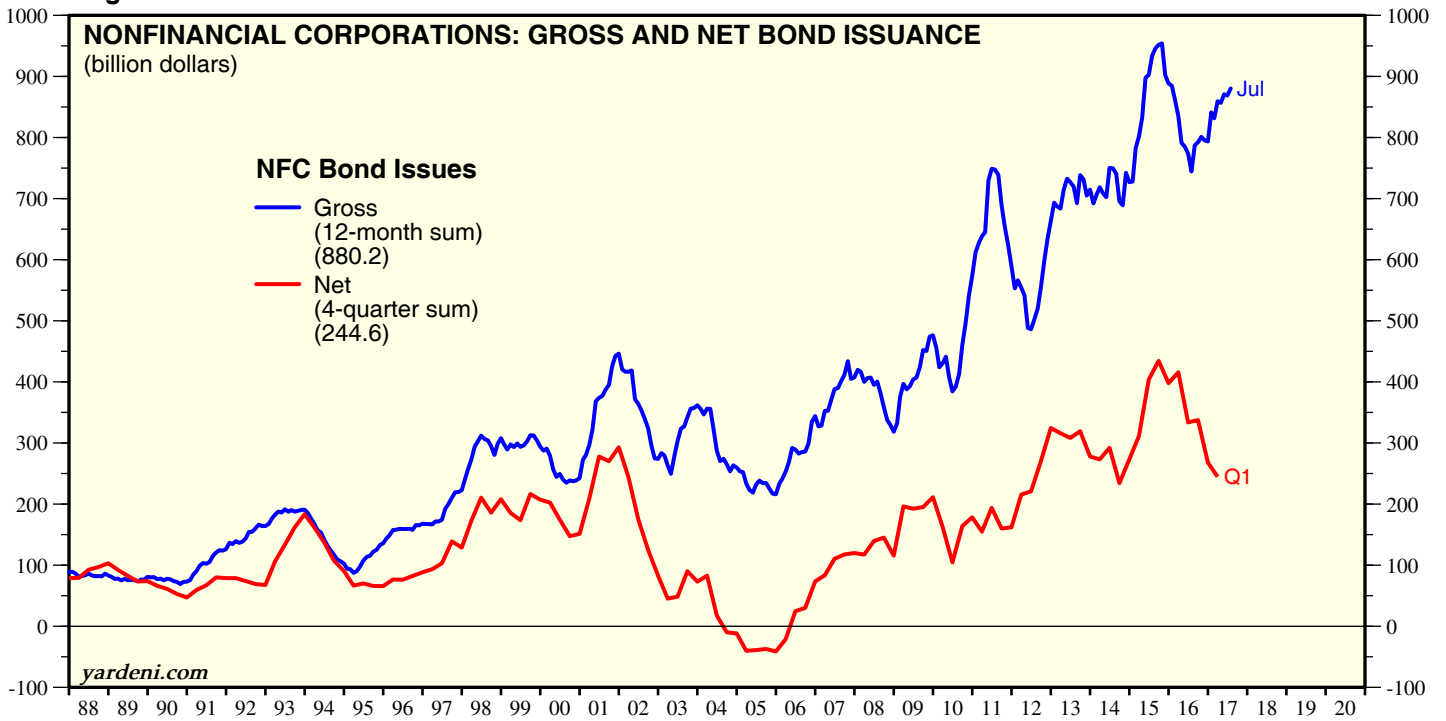
Figure 11.



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

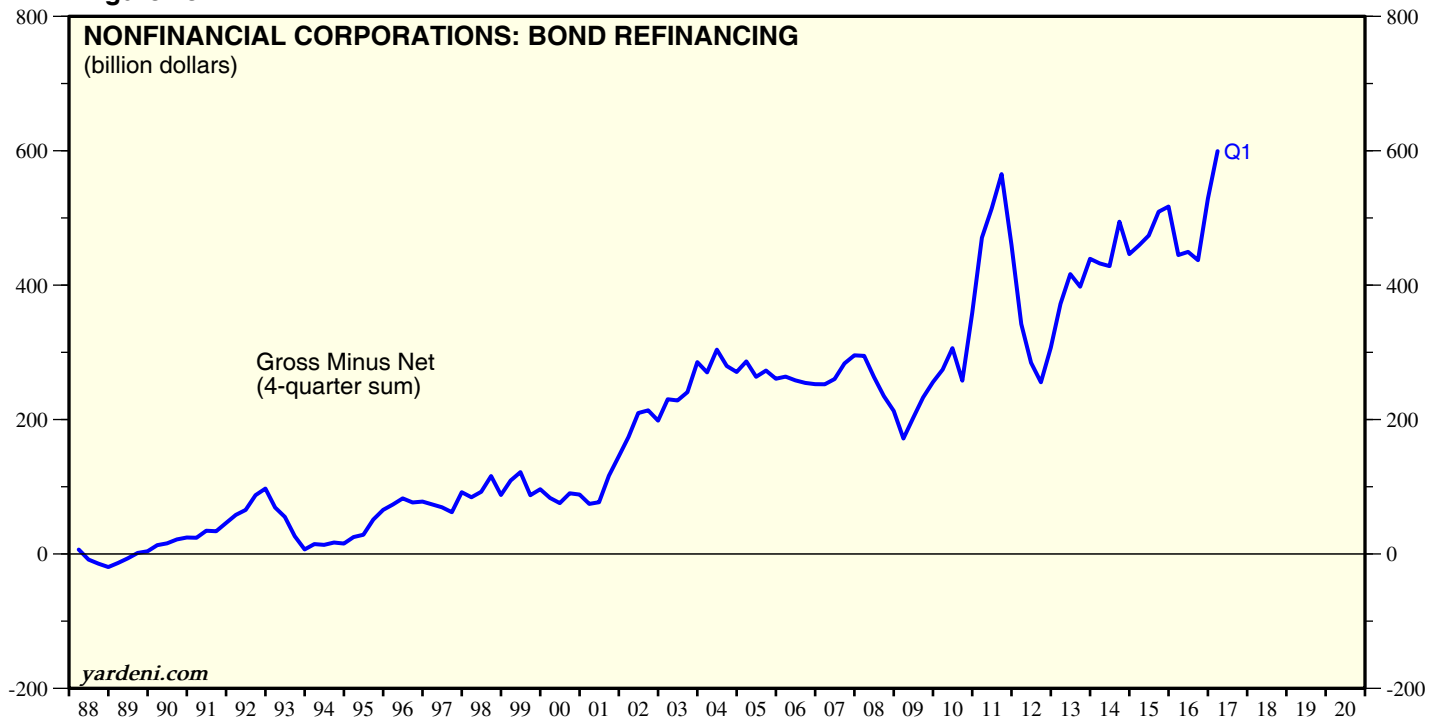
New Issues

Figure 12.



Source: Federal Reserve Board.

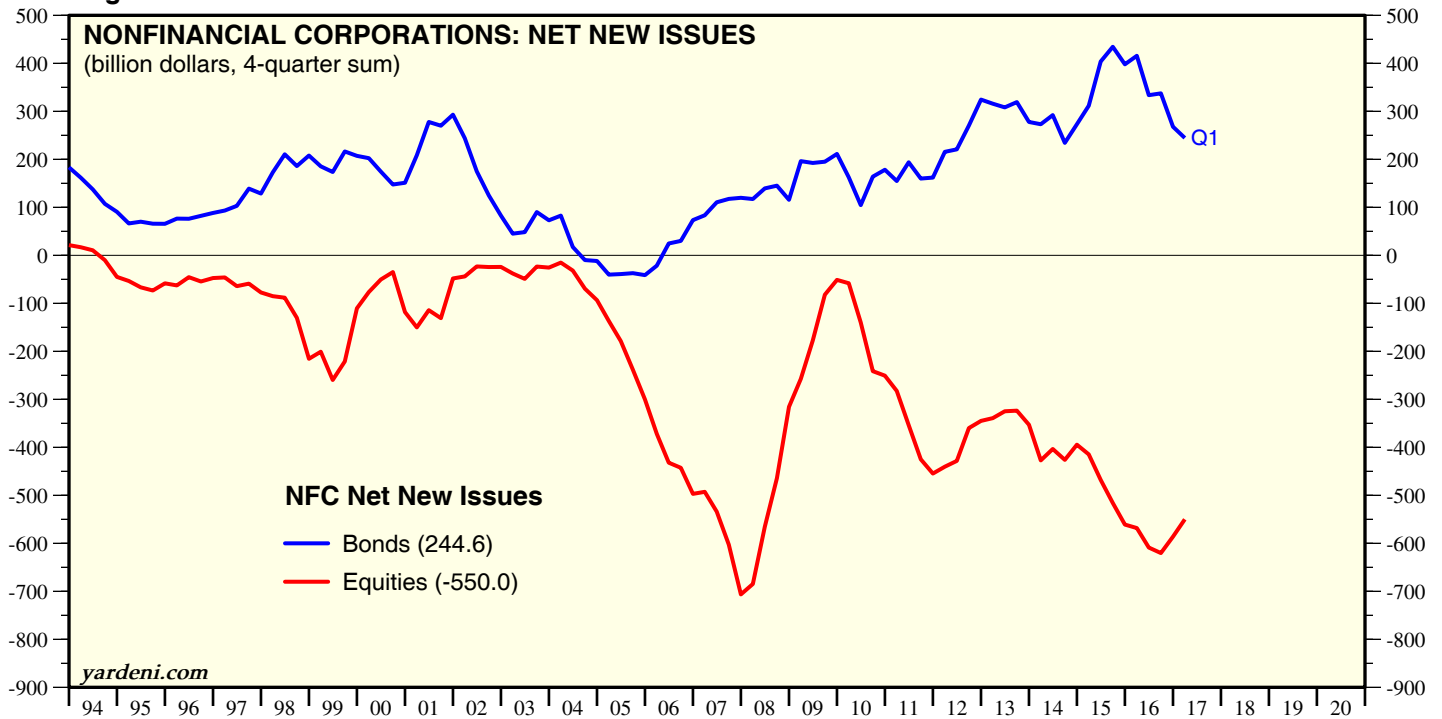
Figure 13.



Source: Federal Reserve Board.

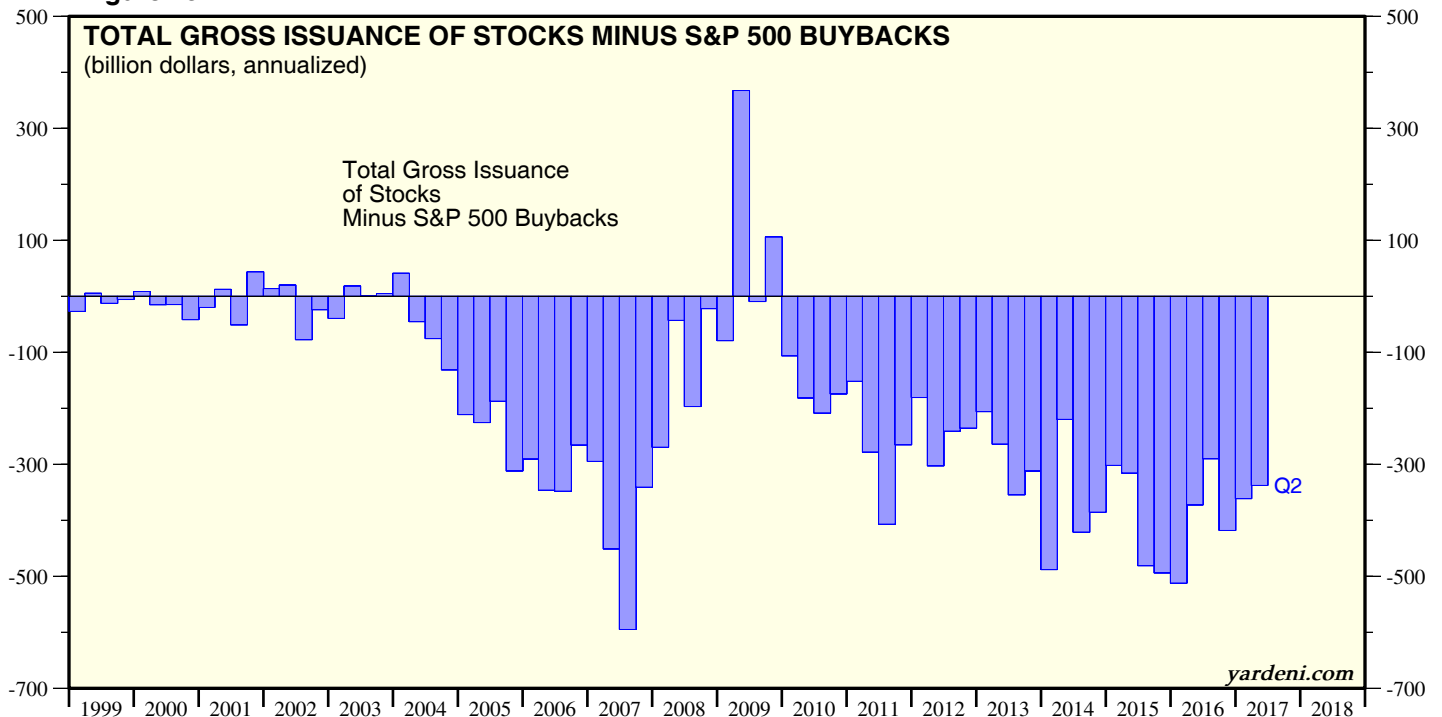
New Issues

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