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Figure 1.

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

- Corporate Cash Flow* (2429.5)
- Economic Depreciation** (1892.7)
- Tax-Reported Depreciation*** (1895.1)

* After-tax undistributed corporate profits with IVA & CCAdj plus tax-reported depreciation.
** Corporate capital consumption allowances.
*** Corporate capital consumption allowances with capital consumption adjustment.

Source: Bureau of Economic Analysis.

Figure 2.

INVENTORY VALUATION ADJUSTMENT*
(billion dollars, saar)

CAPITAL CONSUMPTION ADJUSTMENT*
(billion dollars, saar)

* 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.
Figure 3.

NONFINANCIAL CORPORATIONS: CASH FLOW
(billion dollars, saar)

Cash flow (BEA measure)*

Internal funds (Fed measure)

* After-tax operating retained earnings plus tax-return-based depreciation.
Source: Federal Reserve Board, Financial Accounts of the United States.

Figure 4.

FINANCIAL CORPORATIONS: CASH FLOW*
(billion dollars, saar)

* Corporate cash flow minus nonfinancial corporate cash flow.
Source: US Department of Commerce, Bureau of Economic Analysis.
NEW US CORPORATE SECURITY ISSUES (billion dollars, 12-month sum)

Source: Federal Reserve Board, Financial Accounts of the United States.
NEW US CORPORATE EQUITY ISSUES: NONFINANCIAL CORPORATIONS
(billion dollars, 12-month sum)

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, Financial Accounts of the United States.

NEW US CORPORATE EQUITY ISSUES: FINANCIAL CORPORATIONS
(billion dollars, 12-month sum)

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, Financial Accounts of the United States.
New Issues

Figure 8.

CORPORATE NET NEW ISSUES
(billion dollars, 4-quarter sum)

Nonfinancial & Financial Corporate Issues
- Bonds & Equities (-112.0)

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

Figure 9.

CORPORATE NET NEW ISSUES
(billion dollars, 4-quarter sum)

Nonfinancial & Financial Corporate Issues
- Bonds (268.2)
- Equities (-380.1)

Source: Federal Reserve Board, Financial Accounts of the United States.
Figure 10.

CORPORATE NET ISSUES & BANK BORROWING: NONFINANCIAL CORPORATIONS
(billion dollars, 4-quarter sum)

Nonfinancial Corporations
- Bonds (143.7)
- Equities (-536.2)
- Bank Loans (126.1)

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

Figure 11.

CORPORATE NET NEW ISSUES: FINANCIAL CORPORATIONS
(billion dollars, 4-quarter sum)

Financial Corporations
- Total Bonds (124.5)
- ABS Bonds* (28.9)
- Equities (156.0)

* ABS = Asset-backed securities.

Source: Federal Reserve Board, Financial Accounts of the United States.
Figure 12.

**NONFINANCIAL CORPORATE BUSINESS: GROSS & NET BOND ISSUANCE**
(billion dollars)

**NFC Bond Issues**
- Gross
  - (12-month sum)
  - (730.3)
- Net
  - (4-quarter sum)
  - (143.7)

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

Figure 13.

**NONFINANCIAL CORPORATE BUSINESS: BOND REFINANCING**
(billion dollars)

**Gross Minus Net**
- (4-quarter sum)

Source: Federal Reserve Board, Financial Accounts of the United States.
Figure 14.

NONFINANCIAL CORPORATIONS: NET NEW ISSUES
(billion dollars, 4-quarter sum)

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

Figure 15.

TOTAL GROSS ISSUANCE OF STOCKS MINUS S&P 500 BUYBACKS
(billion dollars, annualized)

Source: Federal Reserve Board, Financial Accounts of the United States and Standard & Poor’s.
Figure 16.
NONFINANCIAL CORPORATE BUSINESS PROFITS
(trillion dollars, saar)

NFC’s Profits
- Pretax (1.3)
- After-tax (1.1)

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

Figure 17.
NONFINANCIAL CORPORATE BUSINESS
(trillion dollars, saar)

- Total Internal Funds + IVA* (2.5)
- Capital Consumption Allowance** (1.7)
- Retained Earnings*** (0.6)

* Inventory Valuation Adjustment.
** Consumption of fixed capital plus the capital consumption adjustment.
*** Pretax profits minus taxes and net dividends.

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