

# US Financial Accounts: Corporate Finance

Yardeni Research, Inc.

*December 22, 2023*

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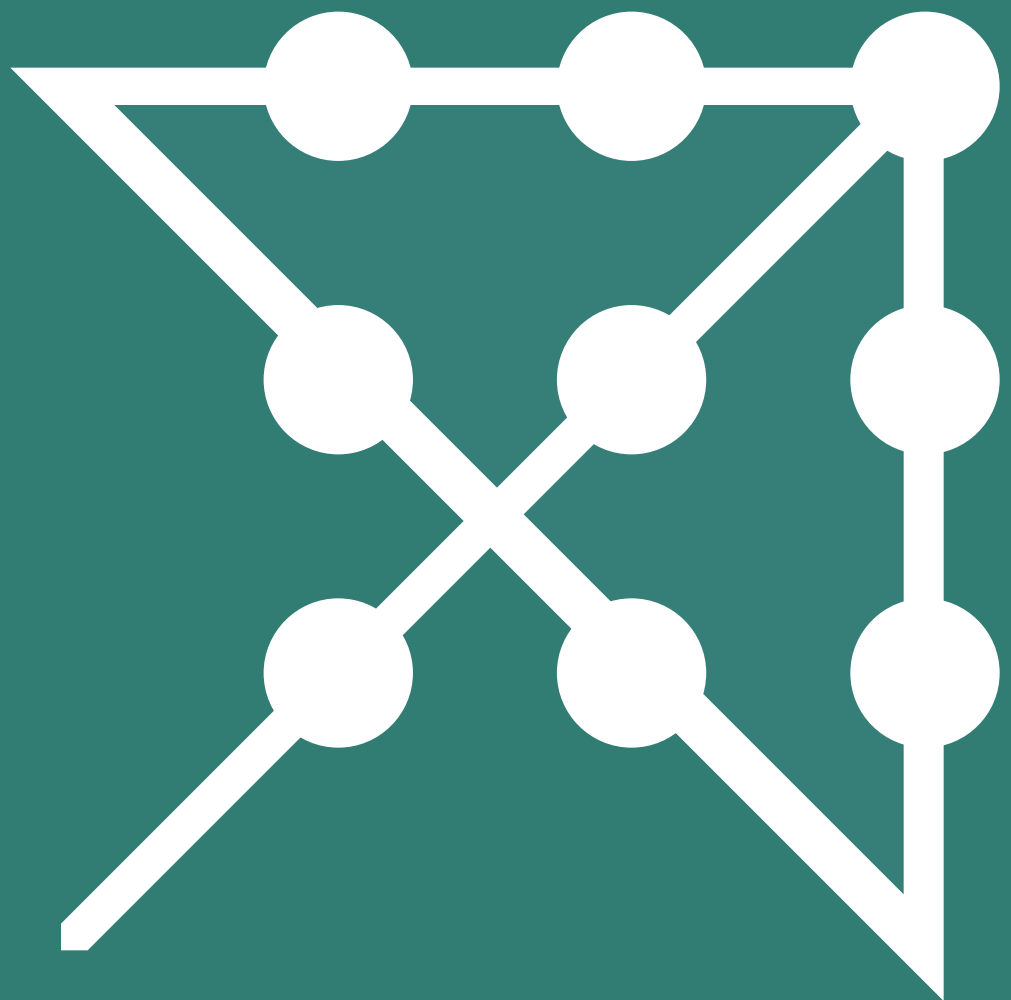
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*thinking outside the box*

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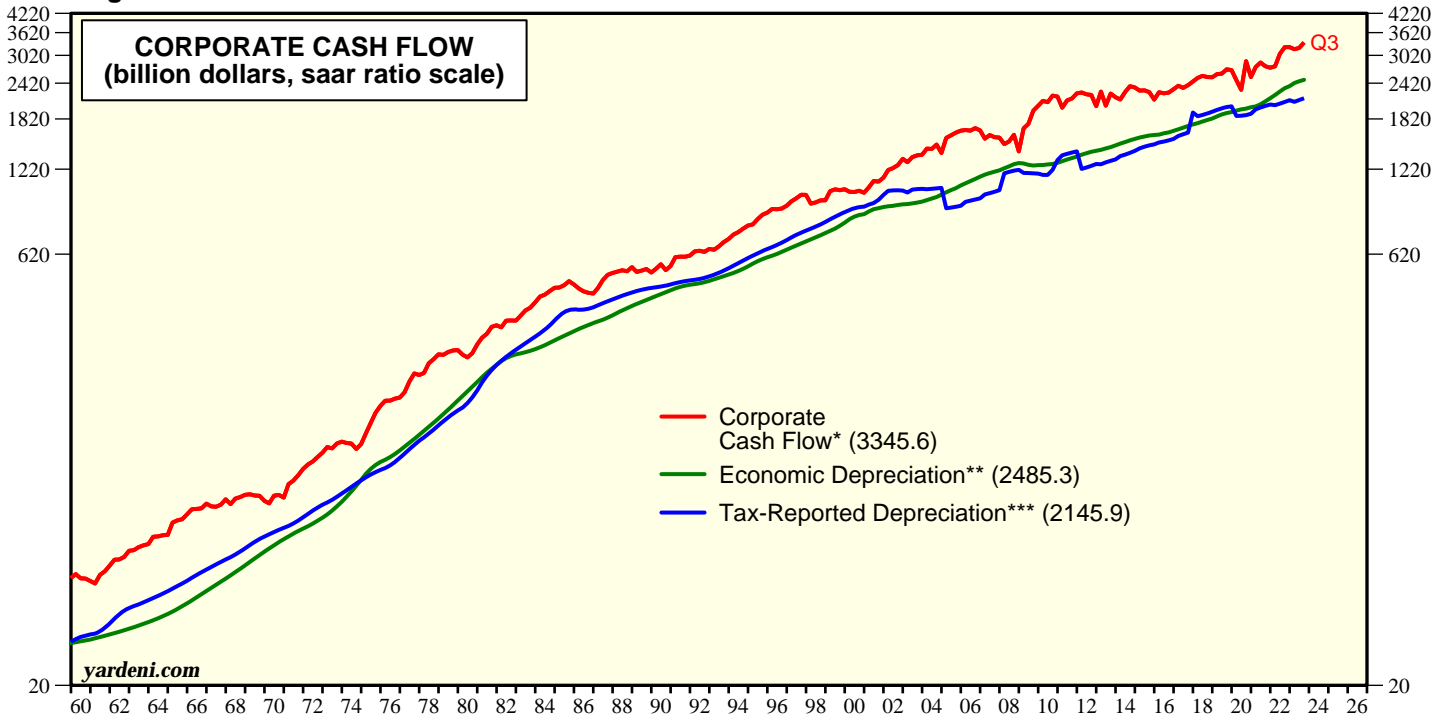
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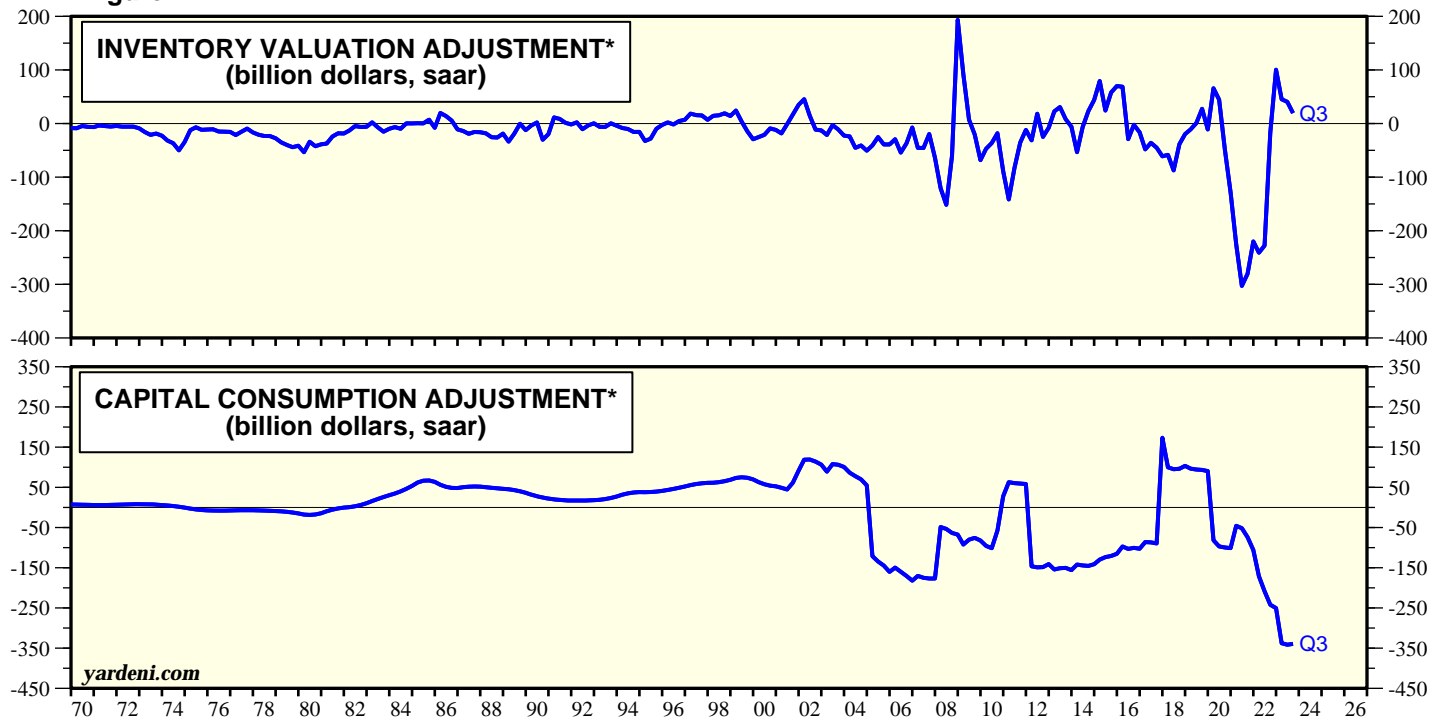
# Cash Flow

Figure 1.



\* After-tax undistributed corporate profits with IVA plus capital consumption allowance (i.e., tax-reported depreciation), which is equal to consumption of fixed capital (i.e., economic depreciation) plus the capital consumption adjustment (CCAdj).  
 \*\* Consumption of fixed capital.  
 \*\*\* Capital consumption allowance (i.e., tax-reported depreciation).  
 Source: Bureau of Economic Analysis.

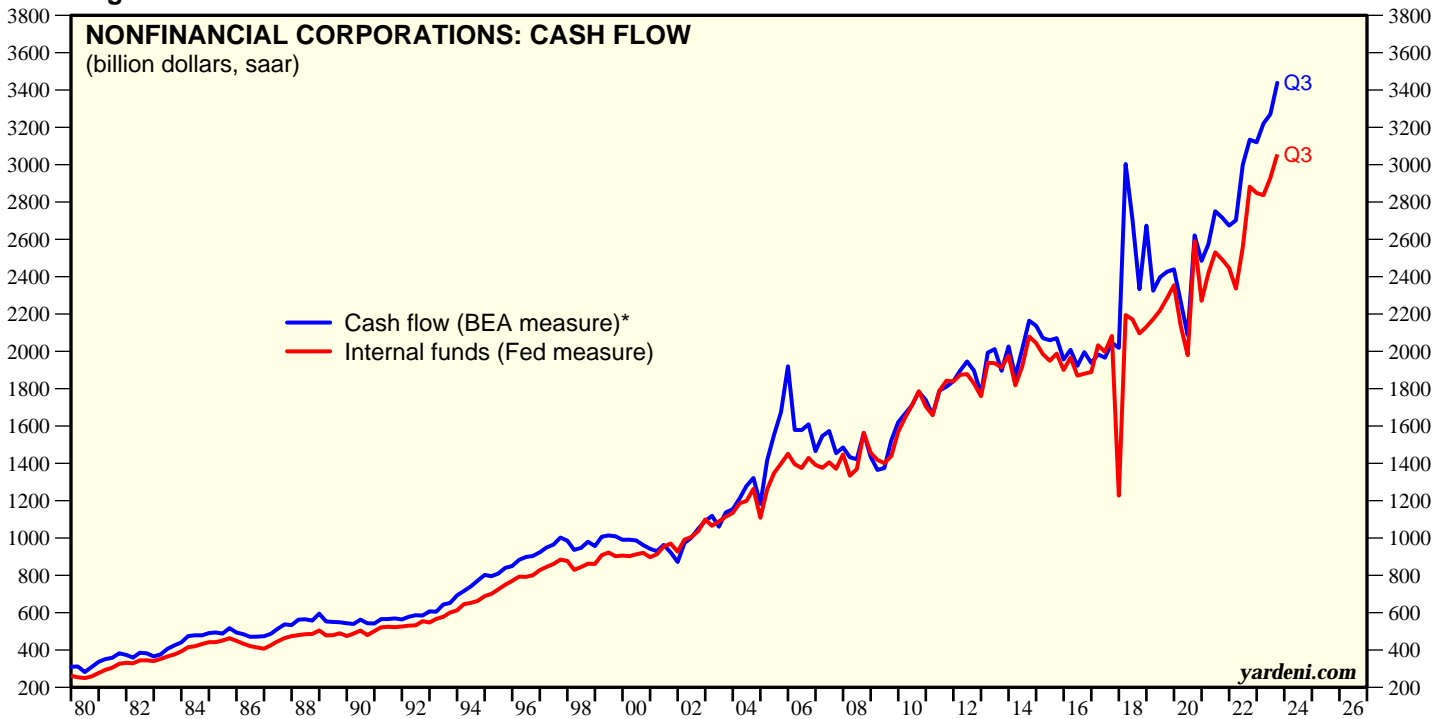
Figure 2.



\* Inventory Valuation Adjustment (IVA) and Capital Consumption Adjustment (CCAdj) are used to 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.

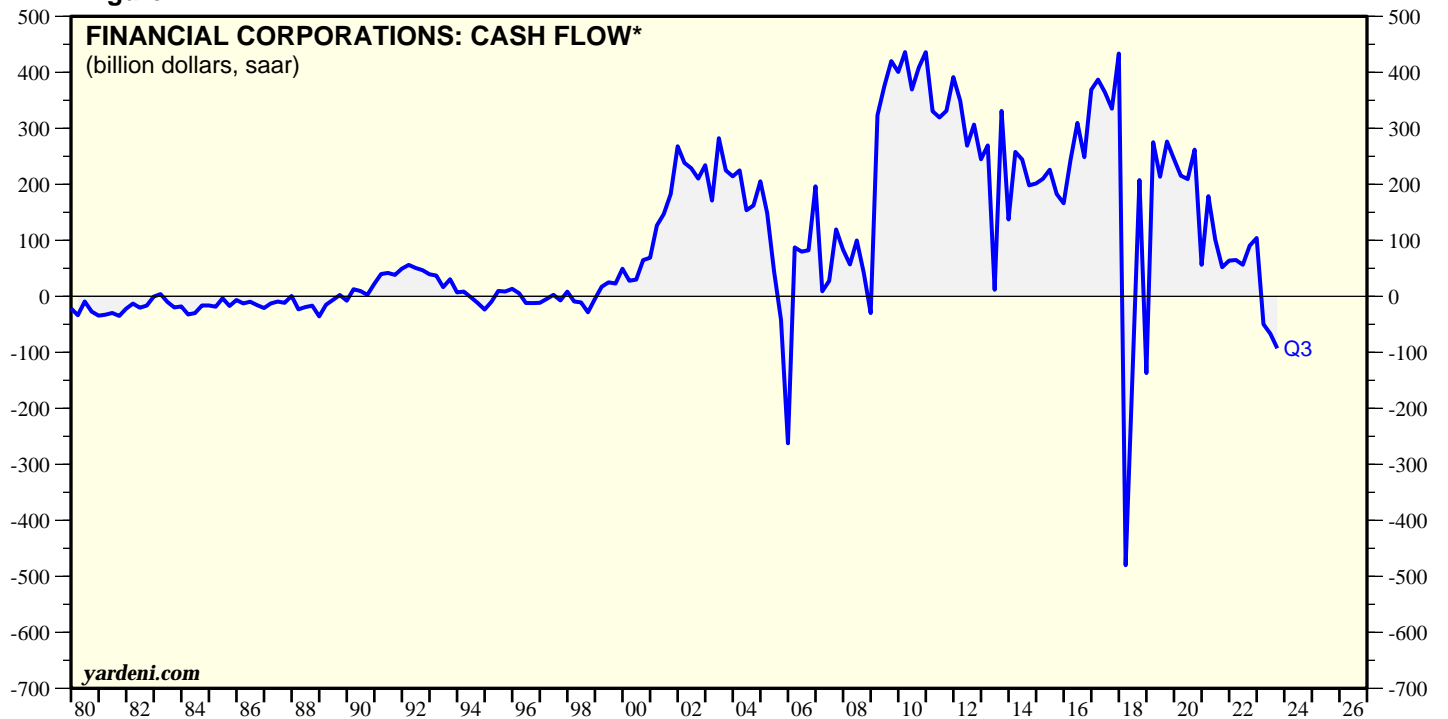
# Cash Flow

Figure 3.



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

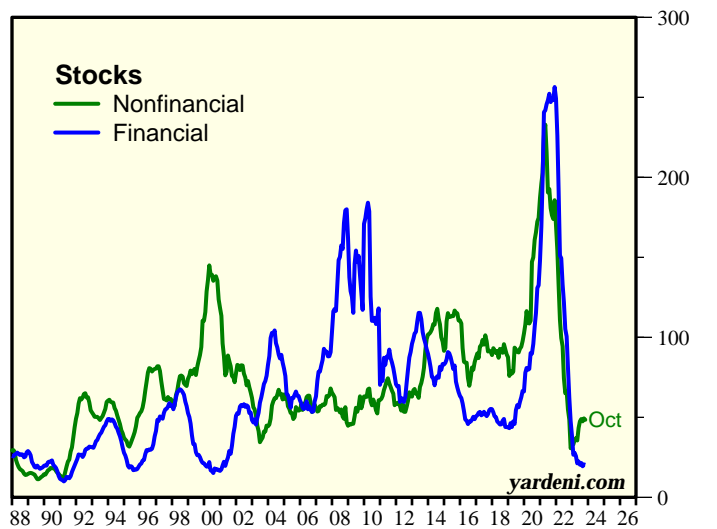
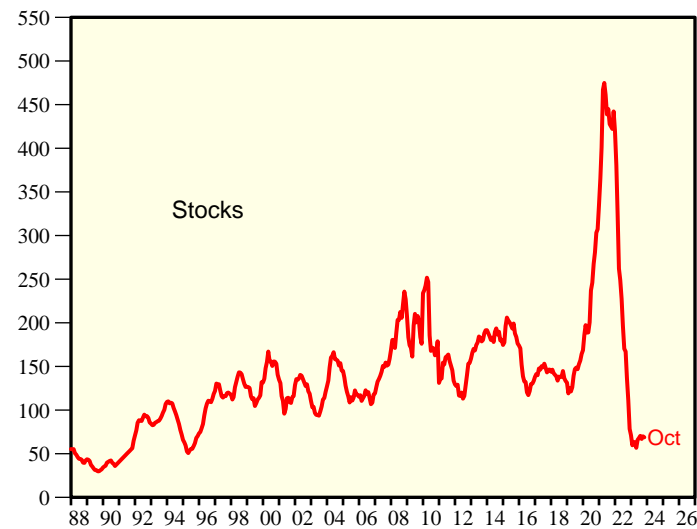
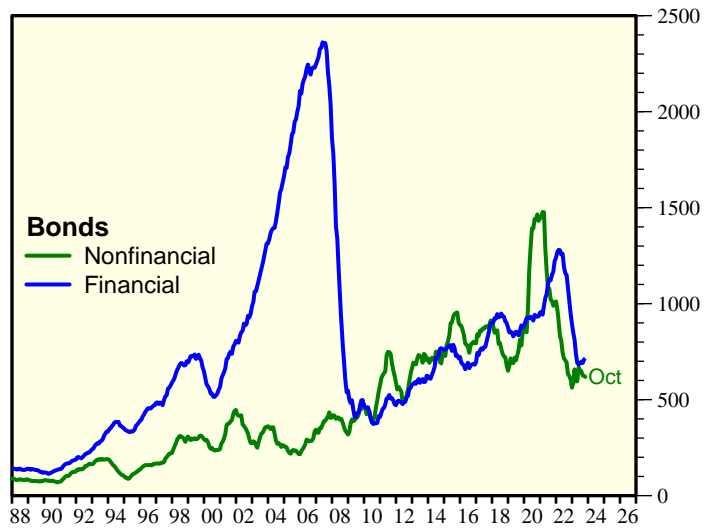
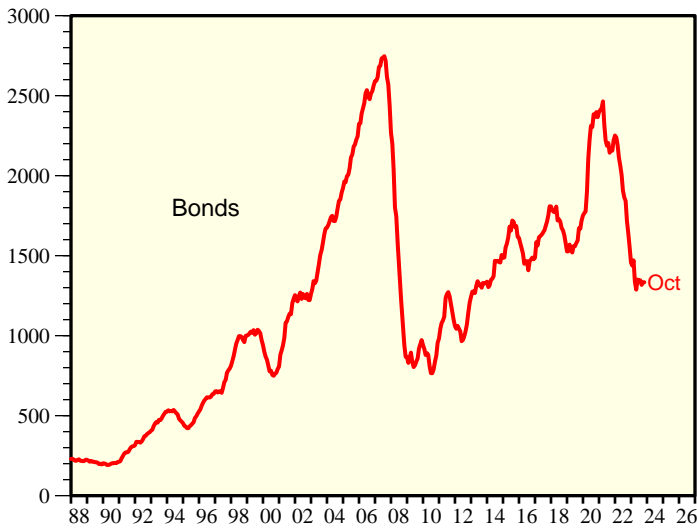
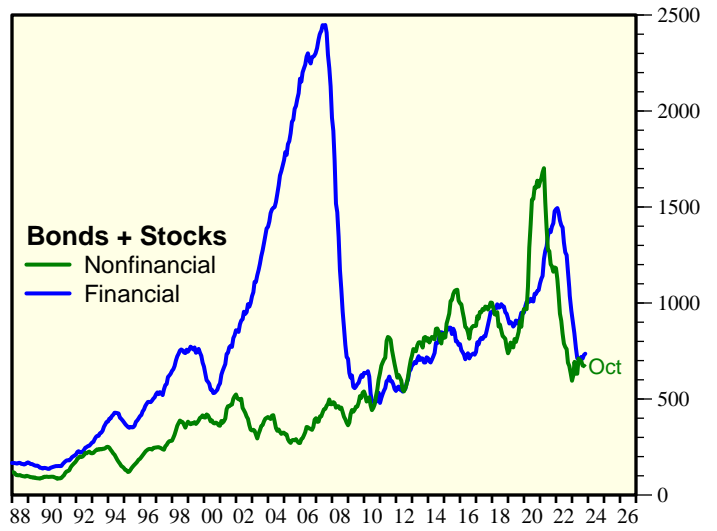
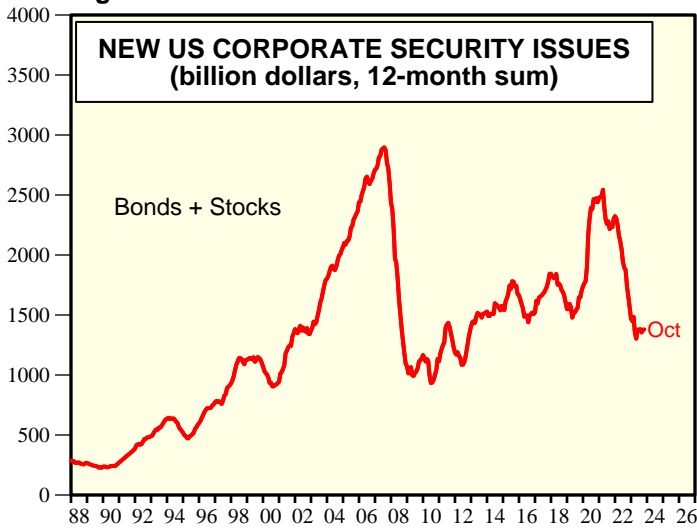
Figure 4.



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

# New Issues

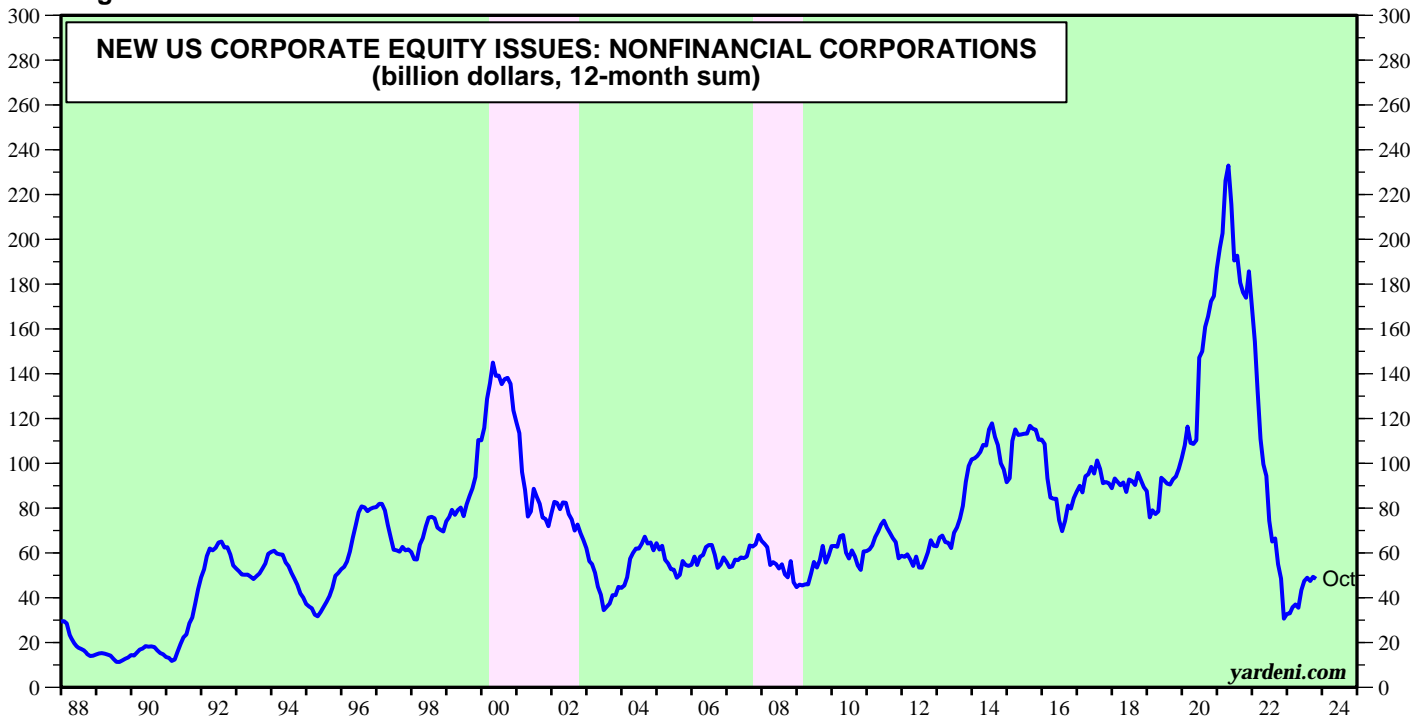
Figure 5.



Source: Federal Reserve Board.

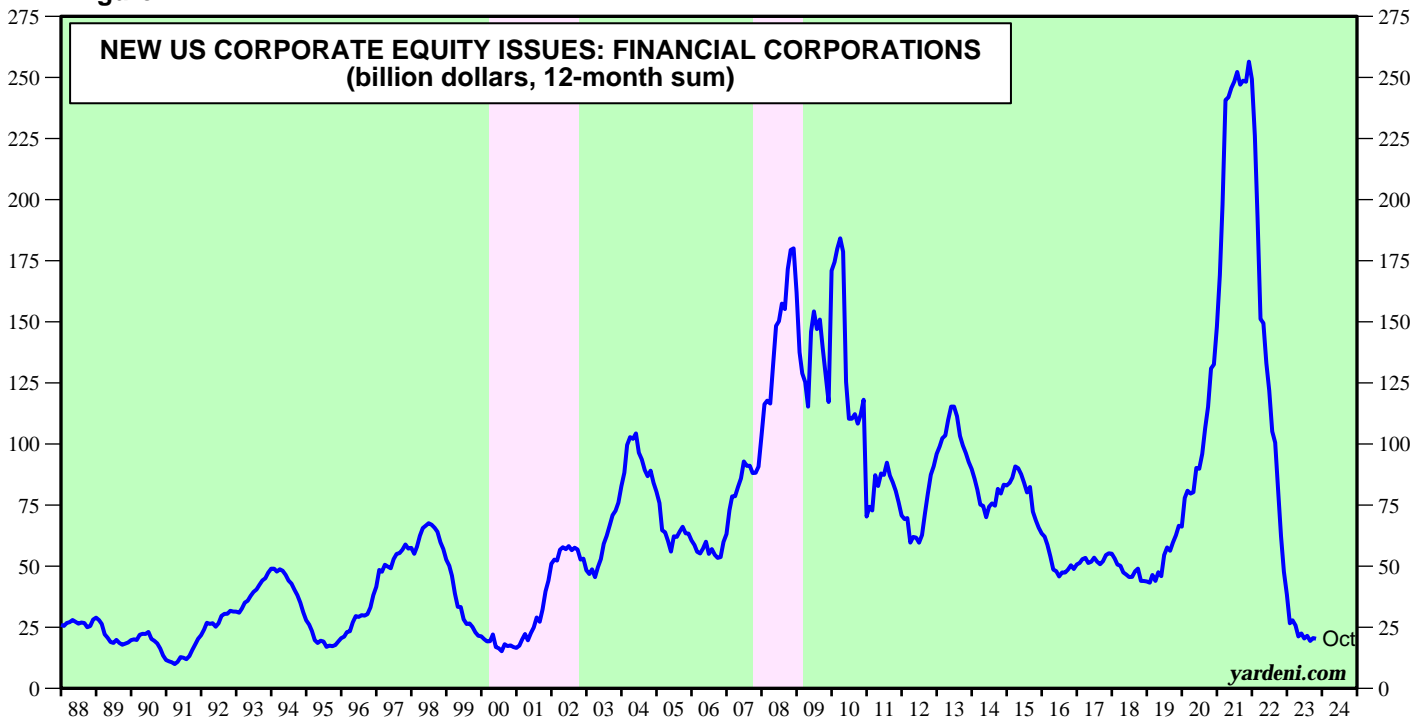
# New Issues

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, Financial Accounts of the United States.

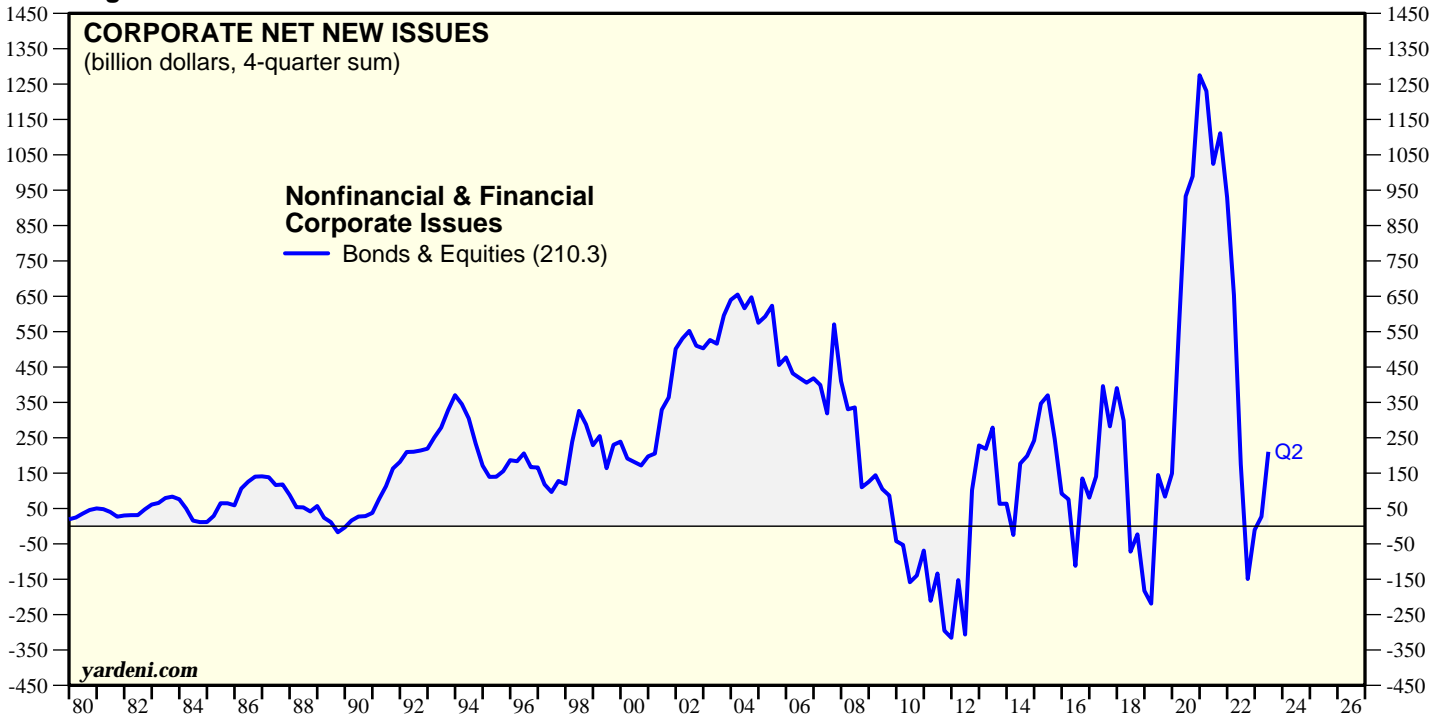
Figure 7.



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, Financial Accounts of the United States.

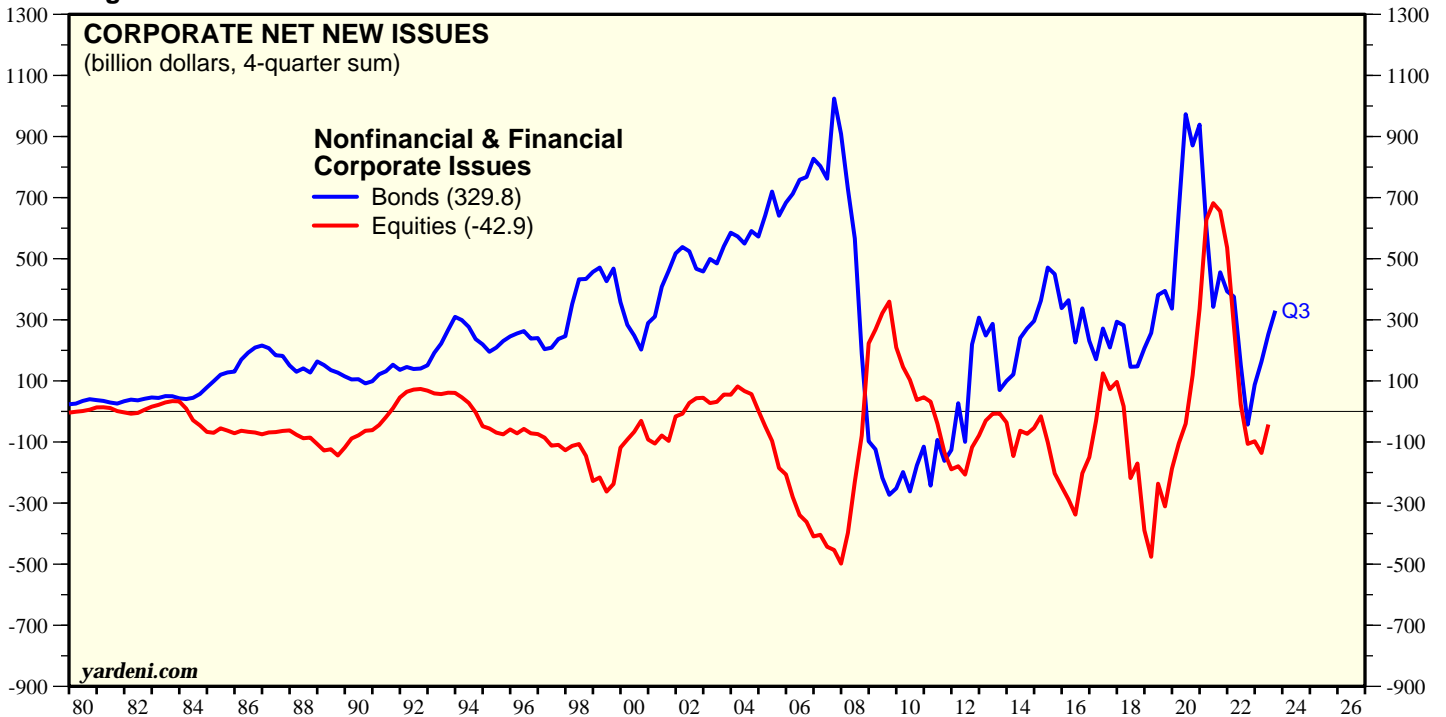
# New Issues

Figure 8.



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

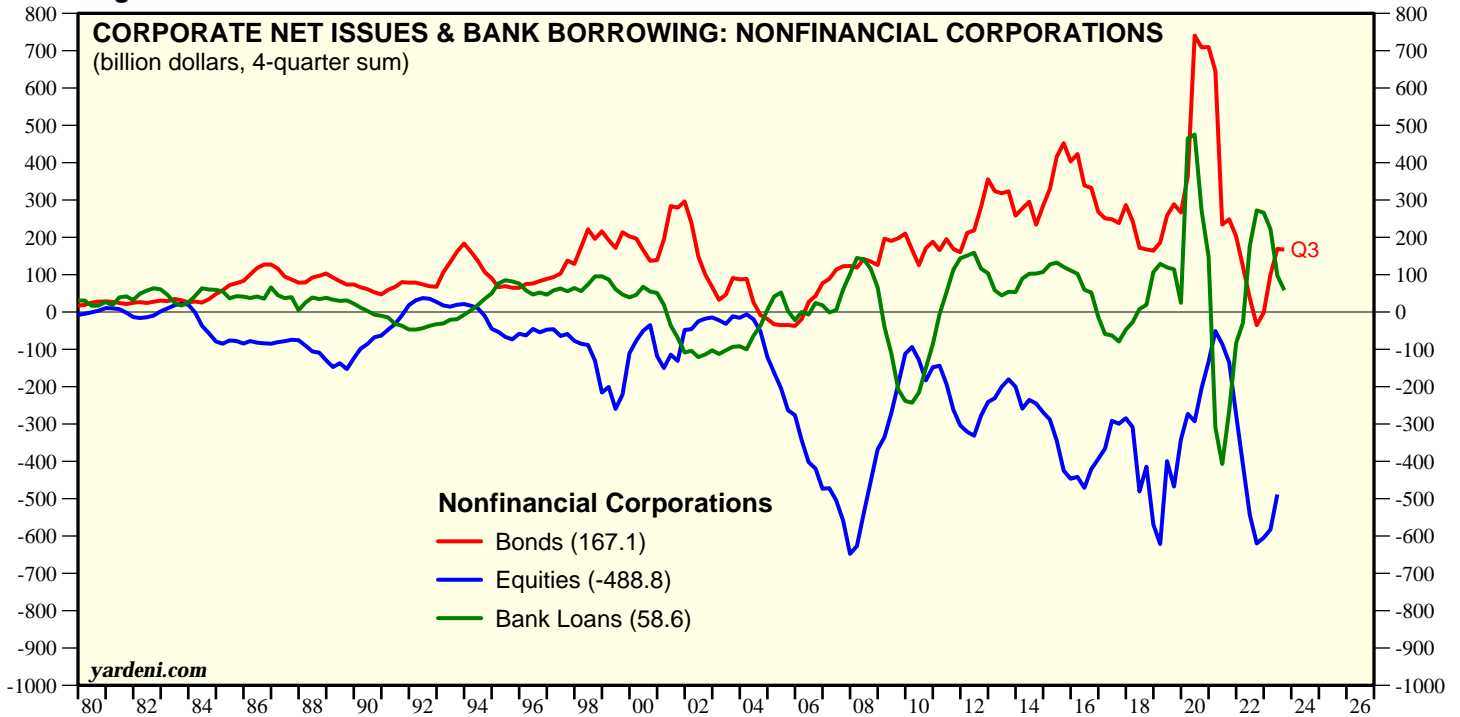
Figure 9.



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

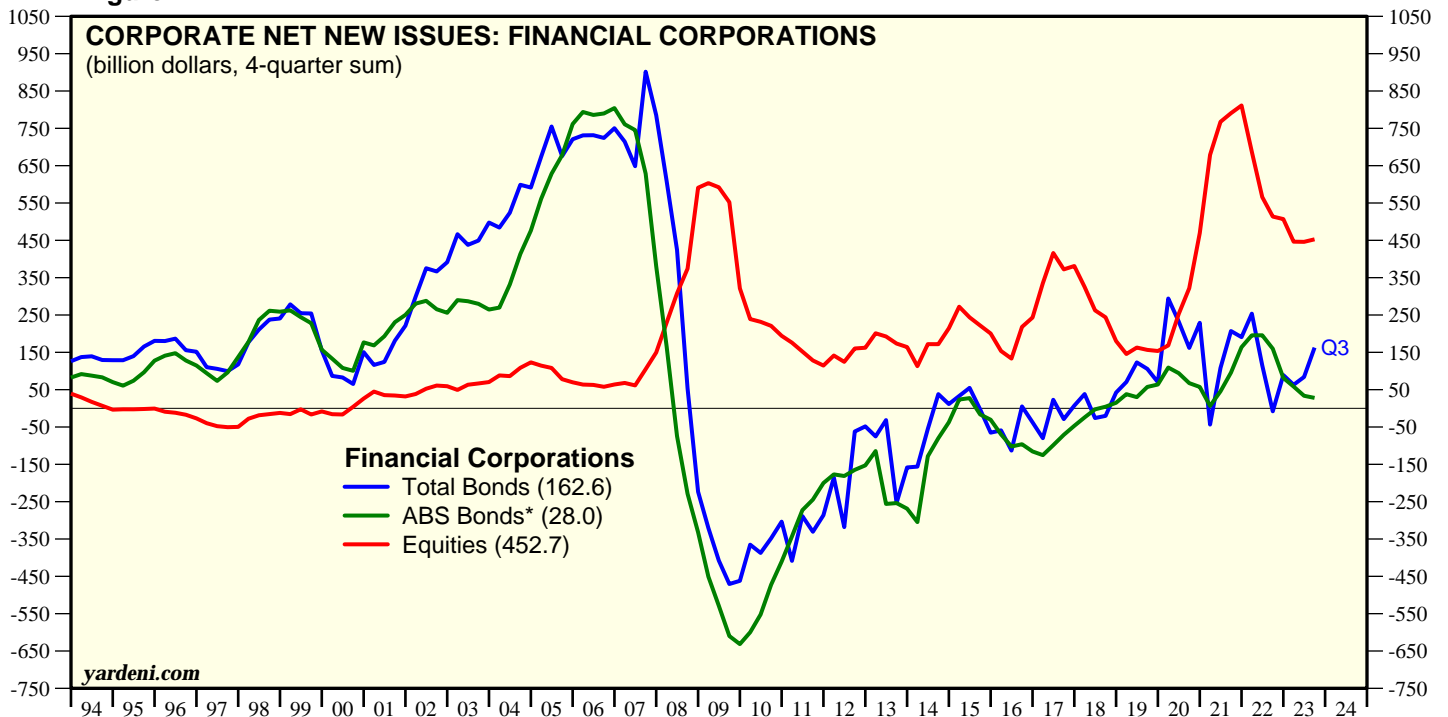
# New Issues

Figure 10.



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

Figure 11.



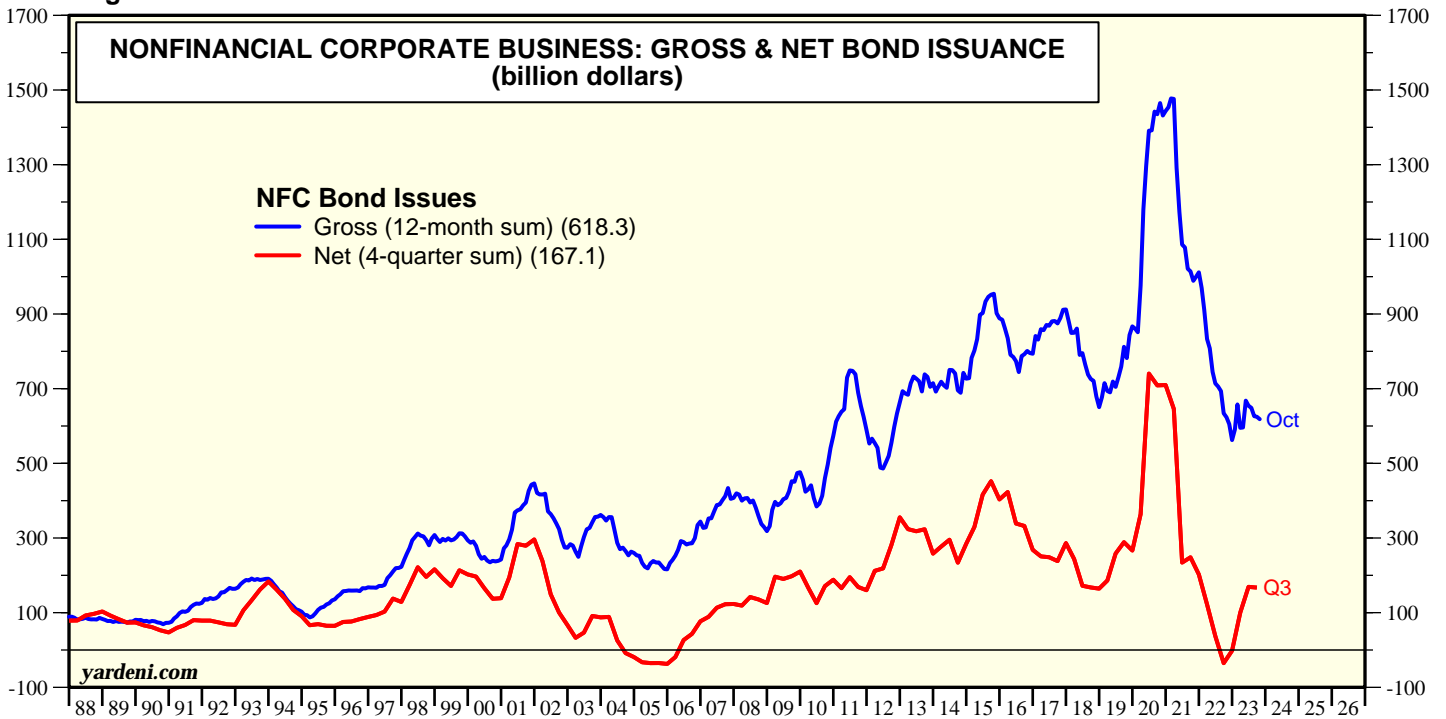
\* ABS = Asset-backed securities.

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



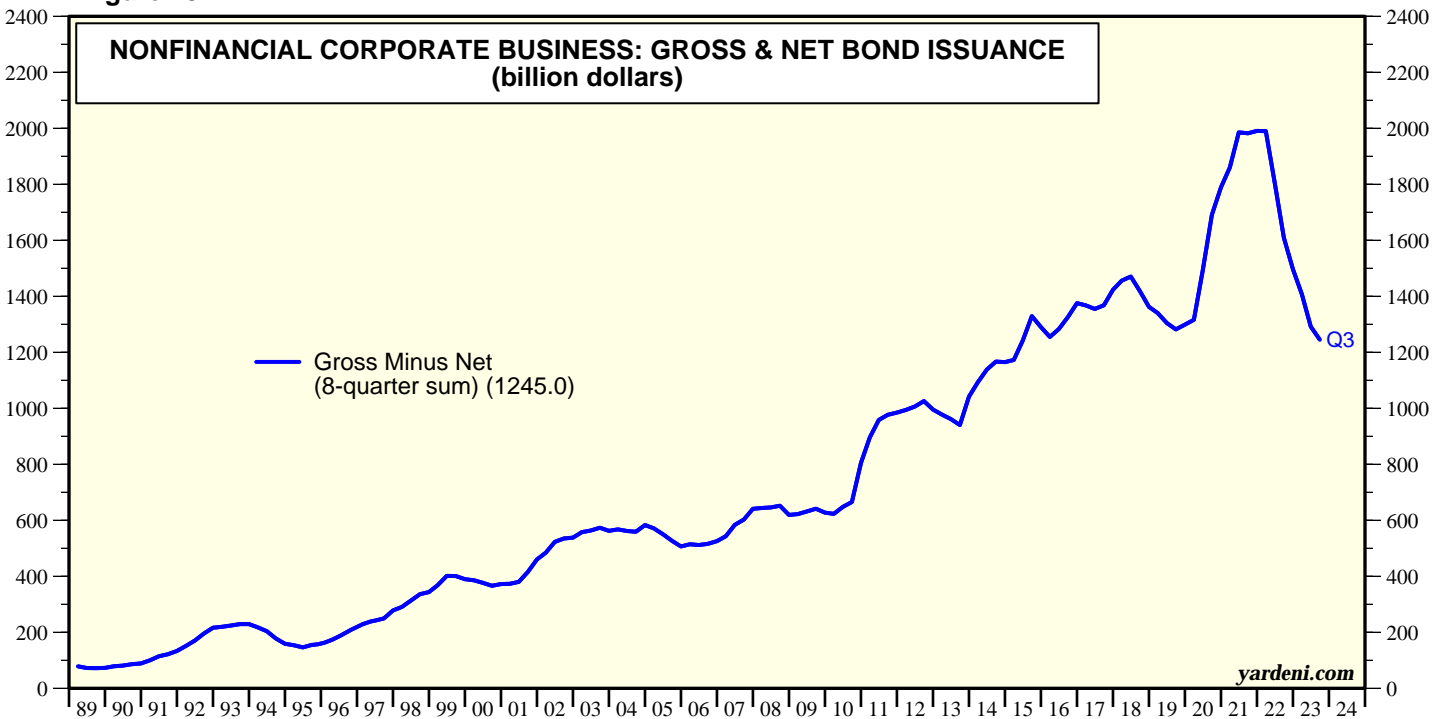
# New Issues

Figure 12.



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

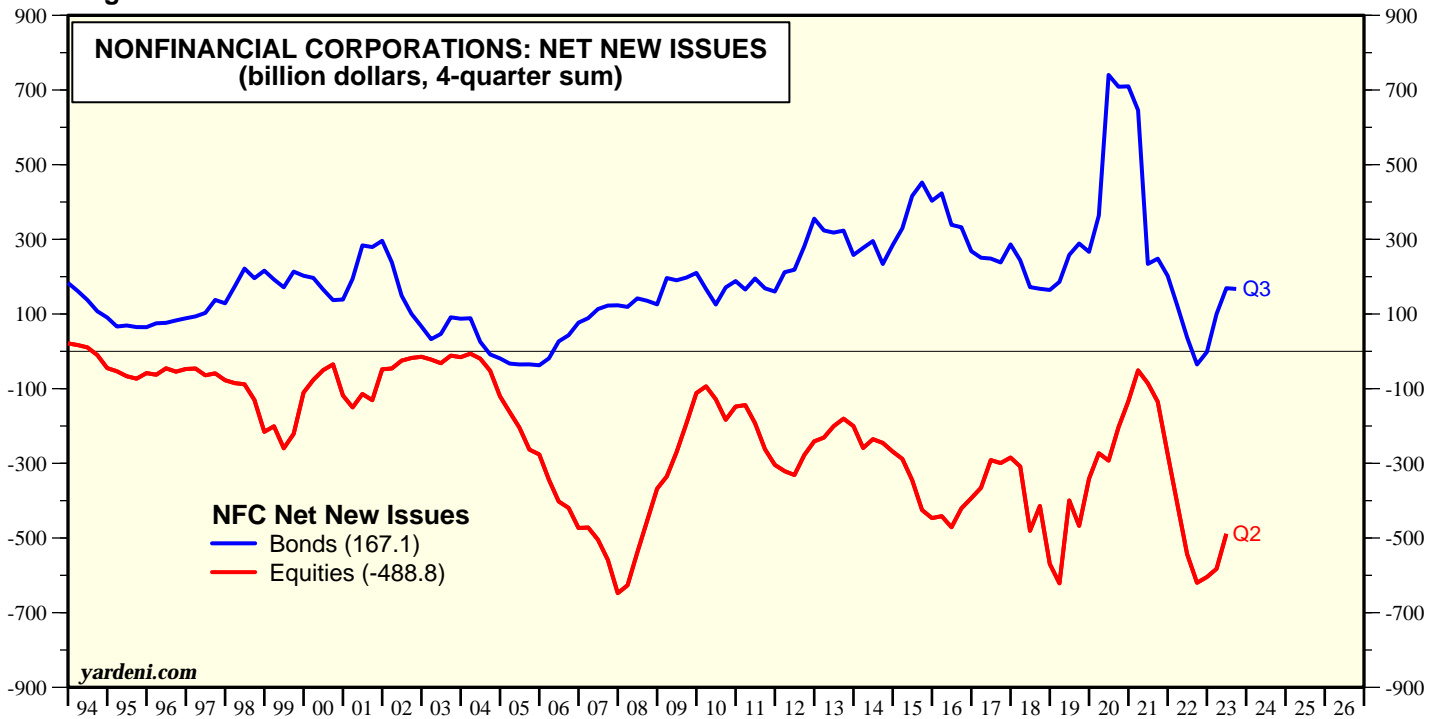
Figure 13.



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

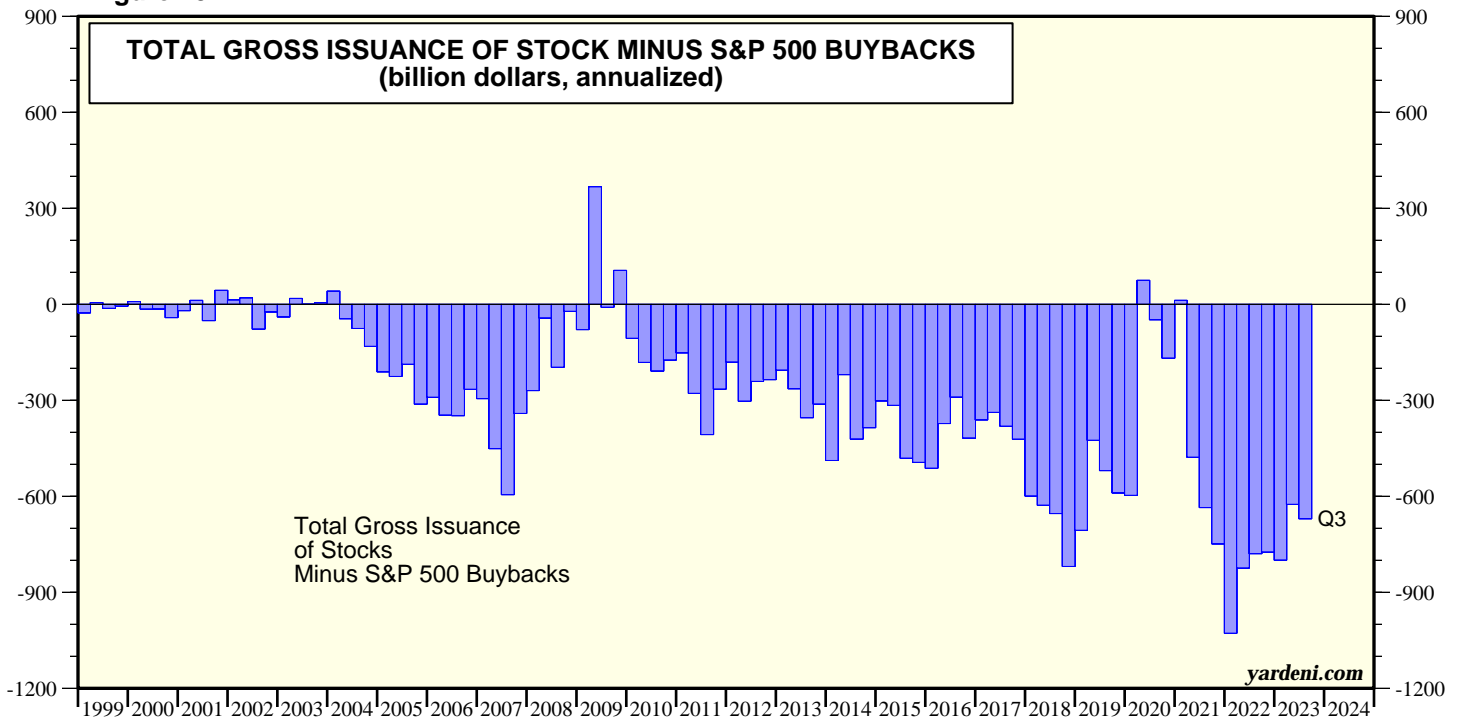
# New Issues

Figure 14.



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

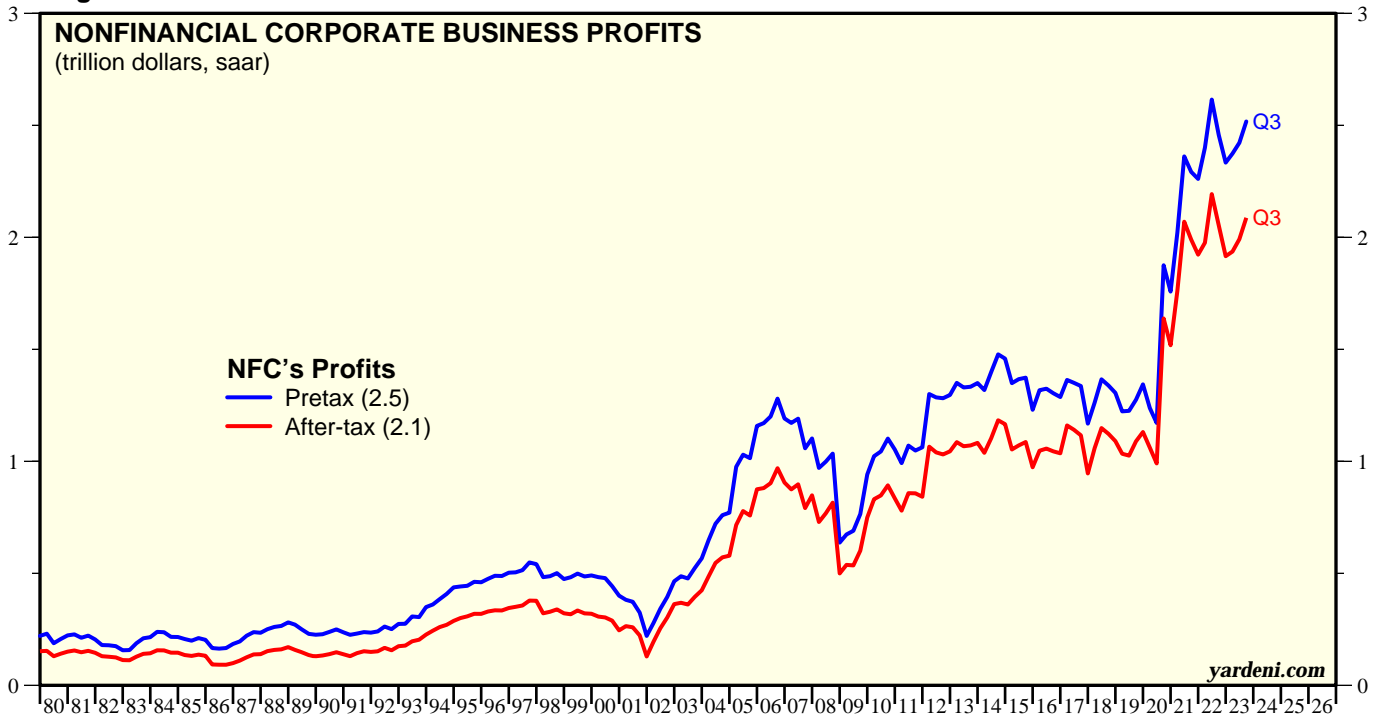
Figure 15.



Source: Federal Reserve Board, Financial Accounts of the United States and Standard & Poor's.

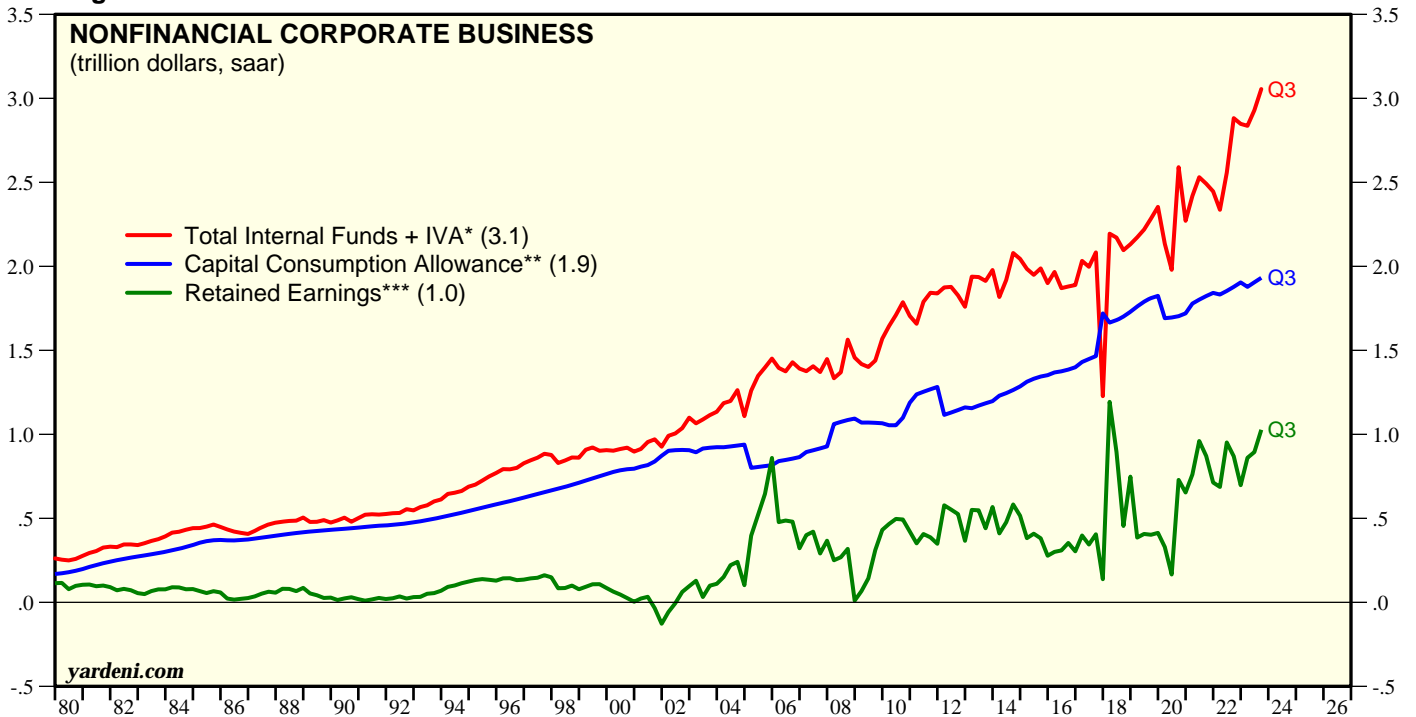
# New Issues

Figure 16.



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

Figure 17.



\* Inventory Valuation Adjustment.

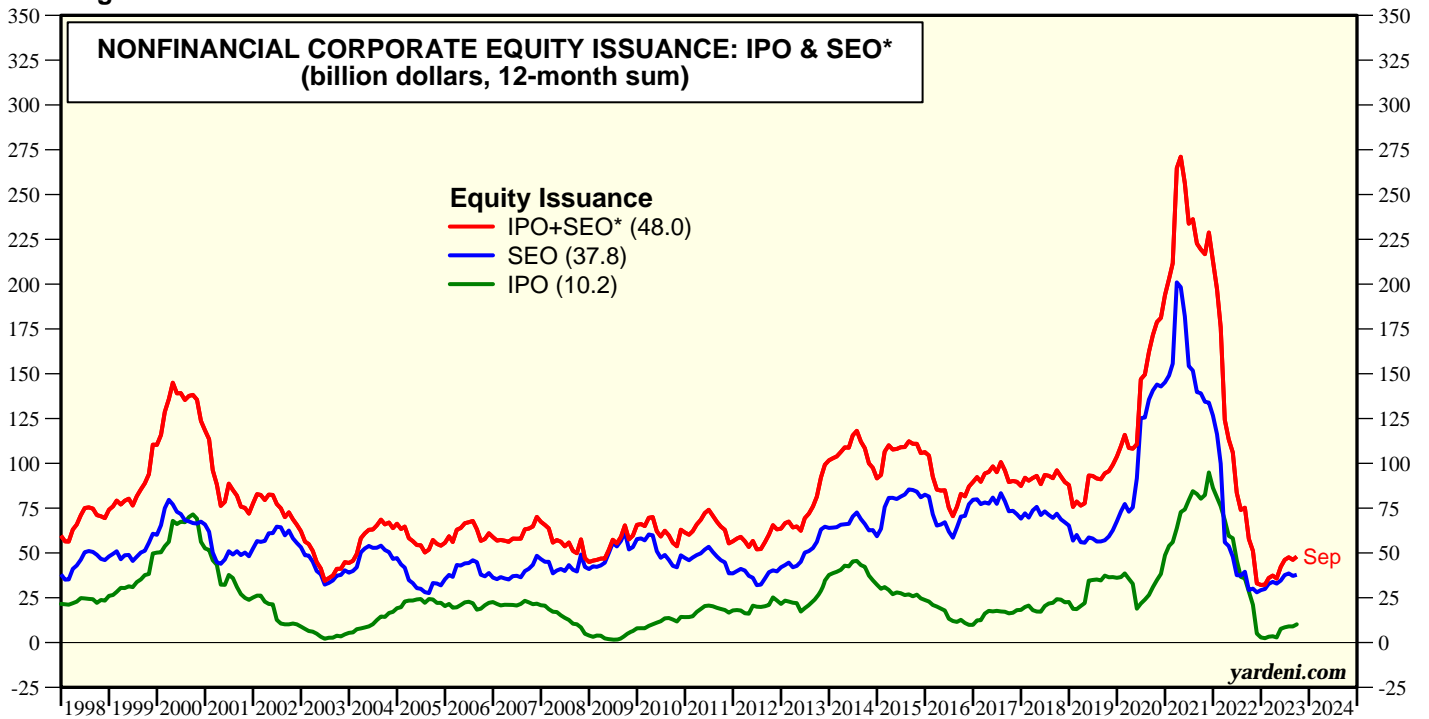
\*\* Consumption of fixed capital plus the capital consumption adjustment.

\*\*\* Pretax profits minus taxes and net dividends.

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

# New Issues

Figure 18.



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

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