**Figure 1.**

US CORPORATE PROFITS TAX RATES
(Percent)

Corporate Tax Rates
- Statutory Rate (35.0)
- Effective Rate* (23.6)

* Pre-tax corporate profits reported to the IRS minus after-tax corporate profits divided by pre-tax profits.
Source: Bureau of Economic Analysis and Internal Revenue Service.

**Figure 2.**

S&P 500 EFFECTIVE CORPORATE TAX RATE*
(Percent)

* Derived from S&P Analyst Handbook, where tax rate is income tax as percentage of pretax income.
Source: Haver Analytics and Standard & Poor’s.
FORWARD P/E RATIOS FOR S&P STOCK PRICE INDEXES*
(daily)

- S&P 500 LargeCap (17.5)
- S&P 400 MidCap (18.5)
- S&P 600 SmallCap (19.8)

* Daily stock price index divided by 52-week forward consensus expected operating earnings per share.
Source: Thomson Reuters I/B/E/S and Standard & Poor’s.

S&P 500 PRICE-TO-SALES RATIO

- S&P 500 Market Cap (as a ratio of S&P 500 Revenues (1.82)
- Forward P/S* (1.88)

* S&P 500 index divided by 12-month forward consensus expected revenues per share for S&P 500.
Source: Thomson Reuters I/B/E/S and Standard & Poor’s.
Figure 5.

PRE-TAX PROFITS & PROPRIETORS’ INCOME
(billion dollars, saar, ratio scale)

* Pre-tax corporate profits from current production and proprietors’ income both include Inventory Valuation Adjustment and Capital Consumption Adjustment, which 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.

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.

Source: Bureau of Economic Analysis.

Figure 6.

RATIO PROPRIETORS’ INCOME TO PRE-TAX CORPORATE PROFITS*

* Pre-tax corporate profits from current production and proprietors’ income both include Inventory Valuation Adjustment and Capital Consumption Adjustment, which 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.

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.

Source: Bureau of Economic Analysis.
Figure 7.

EQUITY MUTUAL FUNDS & ETFs
(monthly net inflows, billion dollars)

Total Equity Funds (34.1)

Equity Mutual Funds* (-4.1)

Equity ETFs** (38.1)

* Net sales (including reinvested dividends) less redemptions plus the net results of fund switches.
** Net share issuance by equity ETFs.

Figure 8.

**EQUITY MUTUAL FUNDS & ETFs**
(yearly net inflows, billion dollars)

- **Total Equity Funds (128.8)**
- **Equity Mutual Funds* (-166.2)**
- **Equity ETFs**

* Net sales (including reinvested dividends) less redemptions plus the net results of fund switches.
** Net share issuance by equity ETFs.
CONSUMER OPTIMISM INDEX*

CURRENT CONDITIONS

EXPECTATIONS

* Average of Consumer Sentiment Index (nsa) and Consumer Confidence Index (sa).
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: The Conference Board and the University of Michigan Survey Research Center.
REGIONAL MANUFACTURING INDEXES*

**Composite**
- NY & Philly (Apr=13.6)
- NY, Philly, and Dallas (Apr=14.7)
- NY, Philly, Richmond, and Dallas (Apr=16.0)
- NY, Philly, Richmond, KC, and Dallas (Apr=14.2)
- NY, Philly, Richmond, KC, Dallas, and Chicago (Apr=15.2)

**New Orders**
- NY and Philly (Apr=17.2)
- NY, Philly, and Dallas (Apr=15.3)
- NY, Philly, KC, and Dallas (Apr=18.0)
- NY, Philly, Richmond, KC, Dallas, and Chicago (Apr=16.0)

**Employment**
- NY and Philly (Apr=16.9)
- NY, Philly, and Dallas (Apr=14.1)
- NY, Philly, KC, and Dallas (Apr=11.8)
- NY, Philly, Richmond, Richmond, and Dallas (Apr=11.3)
- NY, Philly, Richmond, KC, Dallas, and Chicago (Apr=11.6)

* Chicago contains both manufacturing and non-manufacturing firms with global operations.
Source: Federal Reserve Banks of Kansas City, New York, Philadelphia, Richmond, Dallas, and Deutsche Borse Group.
Figure 11.

CITIGROUP ECONOMIC SURPRISE INDEX (percent)

Based on US Dollar (-4.8)

Source: Citigroup.

Figure 12.

REAL GDP WITH & WITHOUT GOVERNMENT SPENDING (yearly percent change)

Real GDP excluding Total Government Spending (2.5)

Source: Bureau of Economic Analysis.
Figure 13.

**EMPLOYMENT COST INDEX: PRIVATE INDUSTRY**
(yearly percent change)

**Employment Cost Index**
- Total Compensation (2.3)
- Wages & Salaries (2.6)
- Benefits (1.9)


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Figure 14.

**S&P 500 OPERATING EARNINGS PER SHARE: FORWARD & ACTUAL**
(Thomson Reuters data)
(dollars per share)

**Earnings Per Share**
- Forward* (135.9)
- Operating** (4Q sum) (119.1)

* Time-weighted average of consensus operating earnings estimates for current and next year. Monthly through March 1994, then weekly.
** Actual 4Q sum from S&P until Q4-1993, then from Thomson Reuters I/B/E/S.

Source: Thomson Reuters I/B/E/S.