Note: Corrections are declines of 10% or more, while minor ones are 5%-10% (all in blue shades). Bear markets are declines of 20% or more (in red shades). Number of calendar days in parentheses.
Source: Standard & Poor’s.

* Nearby futures price.
Source: Haver Analytics.
Figure 3.

**YIELD SPREAD: US HIGH-YIELD CORPORATE LESS US TREASURY 10-YEAR BOND**
(basis points, daily)

* US high-yield corporate less 10-Year Treasury.
Source: Bank of America Merrill Lynch and Federal Reserve Board.

Figure 4.

**CHINA: YUAN/US$$**
(inverted scale)

Source: Haver Analytics.
Figure 5.

S&P 500 ENERGY STOCK PRICE INDEX*

- 200-day moving average.
- Ratio scale.

Source: Standard & Poor’s and Haver Analytics.

Figure 6.

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

Earnings Per Share
- Forward Earnings* (pushed 52-weeks ahead) (136.30)
- Operating Earnings (4Q sum) (119.06)

* Time-weighted average of consensus estimates for current and next year. Monthly through March 1994, then weekly.

Source: Standard & Poor’s until Q4-1993, then Thomson Reuters I/B/E/S.
Figure 7. S&P 500 VIX & INVESTORS INTELLIGENCE BEARS

S&P 500 VIX (10.6)
Investors Intelligence Bears (percent) (17.9)

Source: Investors Intelligence and Chicago Board Options Exchange.

Figure 8. S&P 500 % OF COMPANIES POSITIVE Y/Y PRICE CHANGE*

* Using end of week price data to calculate year-over-year price change.
Note: Corrections are declines of 10% or more, while minor ones are 5%-10% (all in blue shades). Bear markets are declines of 20% or more (in red shades). Number of calendar days in parentheses.
Source: Thomson Reuters I/B/E/S.
Figure 9.

INCOME TAXES PAID BY INCOME GROUP AS PERCENT OF TOTAL INCOME TAXES PAID

$0-$50,000

$50,000-$100,000

$100,000-$200,000

$200,000-$500,000

$500,000 & Over

Source: Internal Revenue Service.
Figure 10.

ADJUSTED GROSS INCOME BY GROUP AS PERCENT OF TOTAL ADJUSTED GROSS INCOME

$0-$50,000

$50,000-$100,000

$100,000-$200,000

$200,000-$500,000

$500,000 & Over

Source: Internal Revenue Service.
Figure 11.

INDIVIDUAL INCOME TAX DEDUCTIONS BY GROUP
AS PERCENT OF GROUP’S ADJUSTED GROSS INCOME

$0-$50,000

$50,000-$100,000

$100,000-$200,000

$200,000-$500,000

$500,000 & Over

Source: Internal Revenue Service.