Figure 1.

S&P 500 BUYPACKS
(billion dollars, annualized)

S&P 500 FORWARD EARNINGS YIELD & CORPORATE BOND YIELD
(percentage)

* Forward earnings (time-weighted average of consensus operating earnings estimates for current and next year) divided by S&P 500 stock price index.
Source: Thomson Reuters I/B/E/S, Standard & Poor’s and Bank of America Merrill Lynch.

Figure 2.

S&P 500 DIVIDENDS & BUYPACKS
(billion dollars, annualized)

Source: Standard & Poor’s.
Figure 3.

S&P 500 BUYBACKS & DIVIDENDS
(billion dollars, annualized)

Total (908)

Buybacks (533)

Dividends (402)

4-quarter sum

Source: Standard & Poor’s.
**Figure 4.**

**DIVIDEND PAYOUT RATIO**  
(percentage)

S&P 500 Dividends  
(as a percent of S&P 500 reported net income) (42.7)

Source: Standard & Poor’s.

**Figure 5.**

**NONFINANCIAL CORPORATE BUSINESS**  
(trillion dollars, 4-quarter sum, ratio scale)

- * Capital Expenditures* (1.7)
- Internal Cash Flow (1.9)

* Includes nonresidential fixed investment plus residential fixed investment, and inventory change with IVA.  
Source: Federal Reserve Board.
CORPORATE TAX RATES
(percent)

Corporate Tax Rates
- Statutory Rate (35.0)
- S&P 500 Effective Tax Rate* (26.4)

* Derived from S&P Analyst Handbook, where tax rate is income tax as percentage of pretax income.
Source: Internal Revenue Service and Standard & Poor’s.

Figure 6.

S&P 500 INTEREST EXPENSE
(dollars per share)

Interest Expense*
- Pre-tax (22.30)
- After-tax (16.40)
- Net after-tax subsidy (5.90)

* After-tax interest expense and net after-tax subsidy are derived using the S&P 500’s effective tax rate for each year.
Source: Haver Analytics and Standard & Poor’s.

Figure 7.
Figure 8.
NONFINANCIAL CORPORATIONS: TOTAL DEBT*
(trillion dollars, nsa)

* Debt securities (commercial paper, industrial revenue bonds, corporate bonds) plus loans (depository institutions loans, other loans and advances, mortgages).
Source: Federal Reserve Board.

Figure 9.
NONFINANCIAL CORPORATIONS: CORPORATE BONDS vs. LOANS
(trillion dollars, nsa)

* Loans (depository institutions loans, other loans and advances, mortgages).
Source: Federal Reserve Board.
Figure 10.

MONETARY INTEREST & DIVIDENDS PAID: DOMESTIC NONFINANCIAL CORPORATIONS
(billion dollars)

Interest Paid (486.6)
Dividends
(4-quarter sum) (622.5)

Source: Bureau of Economic Analysis.

Figure 11.

MONETARY INTEREST PAID: DOMESTIC NONFINANCIAL CORPORATIONS
(as a percent of nonfinancial corporations: total debt*)

* Debt securities (commercial paper, industrial revenue bonds, corporate bonds) plus loans (depository institutions loans, other loans and advances, mortgages).
Source: Federal Reserve Board.
Figure 12.
NONFINANCIAL CORPORATIONS: GROSS AND NET BOND ISSUANCE
(billion dollars)

NFC Bond Issues
- Gross
  (12-month sum)
  (855.7)
- Net
  (4-quarter sum)
  (244.6)

Source: Federal Reserve Board.

Figure 13.
NONFINANCIAL CORPORATIONS: BOND REFINANCING
(billion dollars)

Gross Minus Net
(4-quarter sum)

Source: Federal Reserve Board.
Figure 14.

S&P 500 DIVIDEND YIELD vs. US TREASURY 10-YEAR BOND YIELD
(percent)

- Bond Yield (2.30)
- S&P 500 Dividend Yield* (1.96)

* S&P 500 four-quarter trailing dividends per share divided by quarterly closing value of the S&P 500 index.
Source: Standard & Poor’s and Federal Reserve Board.

Figure 15.

S&P 500 INDEX AND DIVIDEND YIELD
(ratio scale)

- S&P 500 Index
  06/21/17
- Blue Angels Implied Dividend Yield*

* Blue lines show hypothetical values of S&P 500 stock price index using actual S&P 500 dividend (4-quarter trailing sum) divided by dividend yields from 1.0% to 6.0%
Source: Standard & Poor’s.
Figure 16.

JAPAN: FERTILITY RATE
(children per woman)


Figure 17.

JAPAN: MARRIAGES
(cases, 12-month average)

Source: Ministry of Internal Affairs and Communications.
Figure 18.

JAPAN: LIVE BIRTHS & DEATHS
(12-month sum, millions)

Source: Ministry of Health, Labor and Welfare.

Figure 19.

JAPAN: WORKING-AGE POPULATION & PROJECTIONS
(millions of persons)
