Figure 1.

CURRENT PERSONAL TAXES IN PERSONAL INCOME
(billion dollars, saar)

Source: Bureau of Economic Analysis.

Figure 2.

CURRENT PERSONAL TAXES IN PERSONAL INCOME
(as a percent of personal income)

Source: Bureau of Economic Analysis.
Figure 3.
REAL RETAIL SALES
(3-month percent change in 3-ma, saar)

* Deflated by CPI Goods. Assumes a 0.7% decline in January CPI goods index.
Source: Census Bureau and Bureau of Labor Statistics.

Figure 4.
PERSONAL SAVING
(trillion dollars, 12-month sum)

Avg = $895bn
Avg = $409bn

Source: Bureau of Economic Analysis and Haver Analytics.
**Figure 5.**

**CONSUMER CONFIDENCE INDEX**  
(1985=100, sa)

Source: The Conference Board.

**Figure 6.**

**MOST IMPORTANT PROBLEMS SMALL BUSINESSES FACE**  
(percent, 6-month moving average)

- Taxes & Government Regulation (29.2)
- Taxes (15.5)
- Government Regulation (13.7)

Source: National Federation of Independent Business.
Figure 7.

US CORPORATE PROFITS TAX RATES
(percent)

Corporate Tax Rates
- Statutory Rate (21.0)
- S&P 500 Effective Tax Rate* (13.2)

* Includes US federal taxes and taxes collected by other domestic and foreign taxing authorities. 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 8.

US FEDERAL GOVERNMENT RECEIPTS: CORPORATE INCOME TAXES*
(billion dollars, 12-month sum)

* Employment and general retirement, unemployment insurance, and other retirement.
Source: US Treasury Department.
Figure 9.

**S&P 500 CAPITAL EXPENDITURES**
(billion dollars)

Source: Haver Analytics and Standard & Poor’s.

Figure 10.

**S&P 500 BUYBACKS**
(billion dollars)

Source: Standard & Poor’s.
Figure 11.

S&P 500 INFORMATION TECHNOLOGY TOTAL SHARES OUTSTANDING vs S&P 500 DIVISOR

- Shares Outstanding* (billions)
- Divisor** (thousands)

* Total basic shares outstanding (billions) for current S&P 500 companies with data for all periods and adjusted for stock splits and stock dividends.
** Divisor is used to ensure that changes in shares outstanding, capital actions, and the addition or deletion of stocks to the index do not change the level of the index.

Source: Yardeni Research, I/B/E/S data by Refinitiv, and Standard & Poor’s.

Figure 12.

S&P 500 INFORMATION TECHNOLOGY OPERATING EARNINGS PER SHARE MINUS AGGREGATE (yearly percent change)

Source: Standard & Poor’s.
Figure 13.

S&P 500 INFORMATION TECHNOLOGY IMPLIED AVERAGE PRICE PER SHARE*
(dollars)

* Derived using daily averages for each quarter of market capitalization for S&P 500 divided by basic shares outstanding for all S&P 500 companies at the end of each quarter.
Source: Yardeni Research and I/B/E/S data by Refinitiv.

Figure 14.

S&P 500 INFORMATION TECHNOLOGY SHARES ISSUANCE AND BUYBACKS (million shares)

* Series compiled using S&P’s total buybacks and YRI’s basic shares outstanding for all S&P 500 Tech companies at the end of each quarter.
** Series derived by YRI using quarterly changes in basic shares outstanding for all S&P 500 Tech companies at the end of each quarter.
*** Series derived by YRI as Net Issuance + Gross Buybacks.
Source: Yardeni Research and I/B/E/S data by Refinitiv.
Figure 15.
S&P 500 INFORMATION TECHNOLOGY NET BUYBACKS* AS PERCENT OF GROSS BUYBACKS**
(using 4-quarter sums)

* Series derived by YRI using quarterly changes in basic shares outstanding for all S&P 500 Tech companies at the end of each quarter.
** Series compiled by S&P.
Source: Yardeni Research and I/B/E/S data by Refinitiv.

Figure 16.
S&P 500 NET BUYBACKS* AS PERCENT OF GROSS BUYBACKS**
(using 4-quarter sums)

* Series derived by YRI using quarterly changes in basic shares outstanding for all S&P 500 companies at the end of each quarter.
** Series compiled by S&P.
Source: Yardeni Research and I/B/E/S data by Refinitiv.