# Chart Collection for Morning Briefing

Yardeni Research, Inc.

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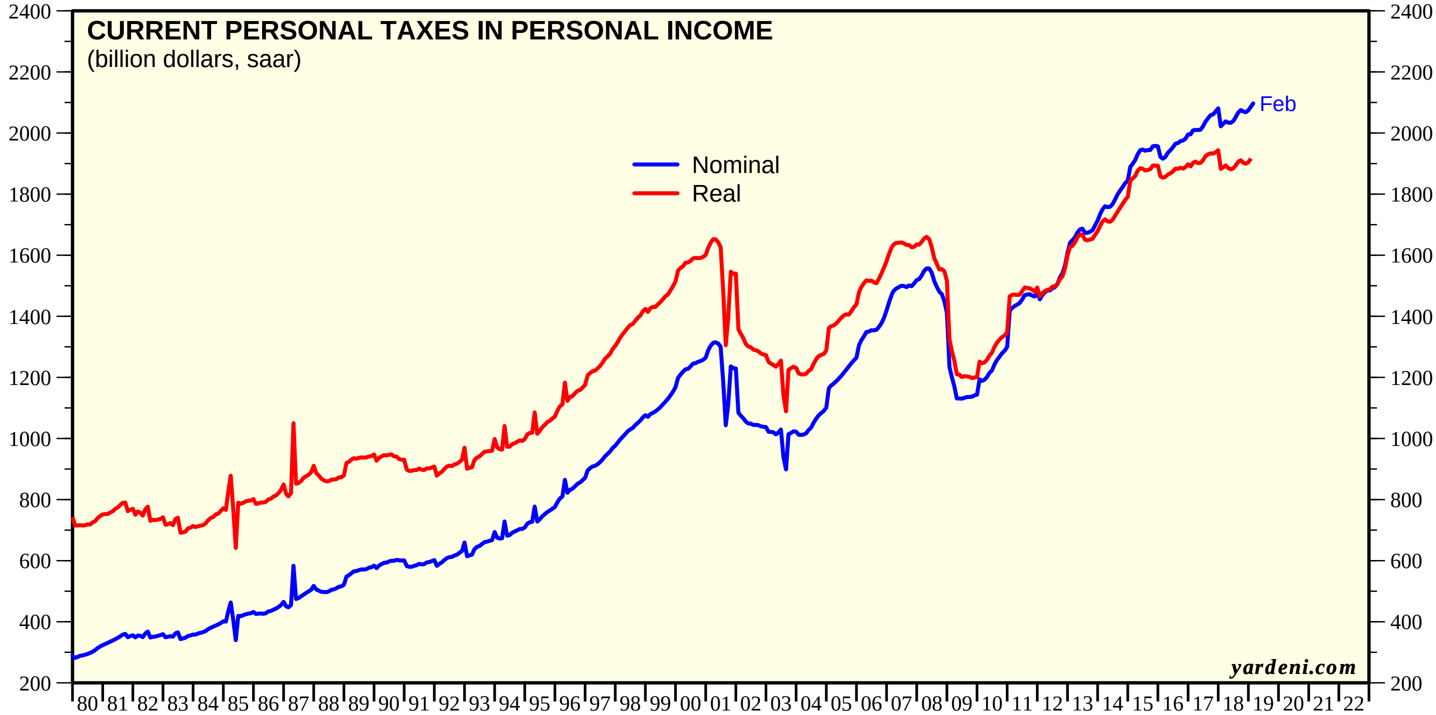
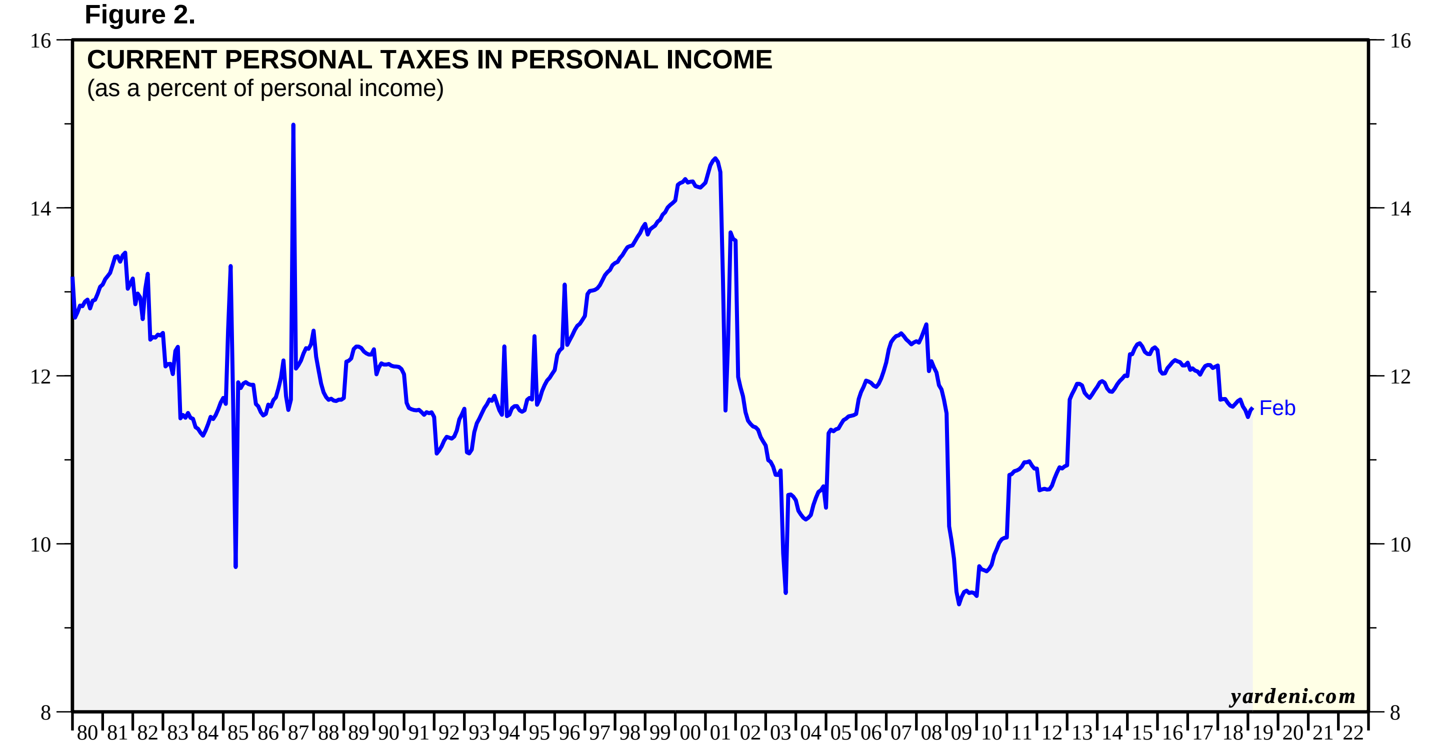
*thinking outside the box*

**Figure 1.**



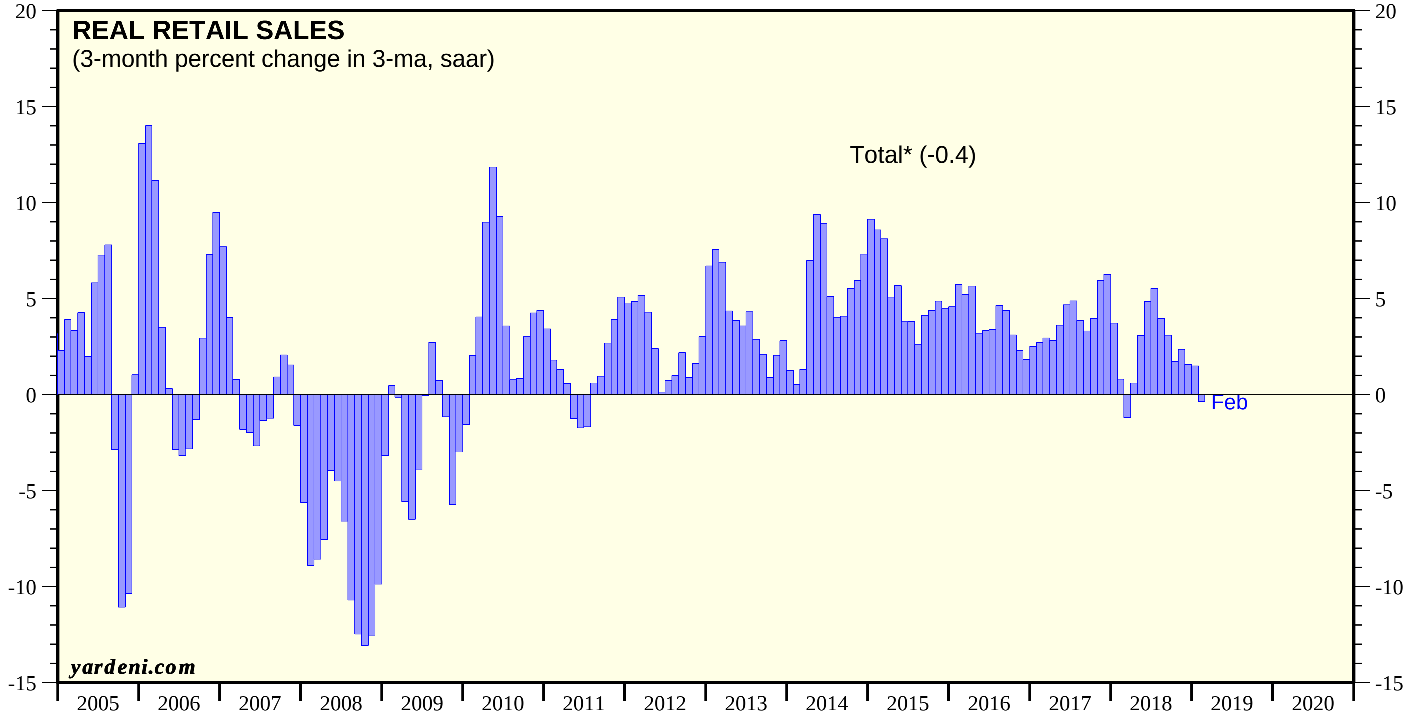

Source: Bureau of Economic Analysis.

**Figure 2.**



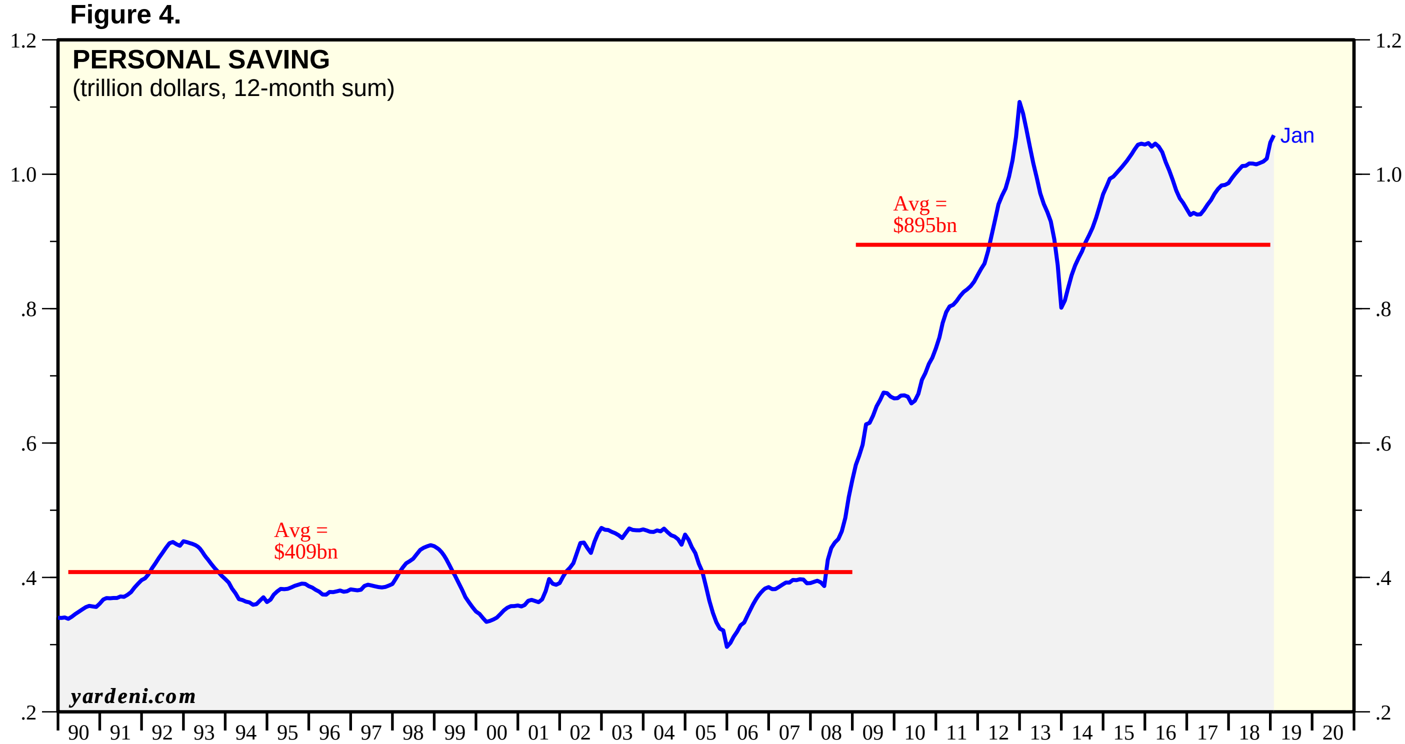

Source: Bureau of Economic Analysis.

**Figure 3.**



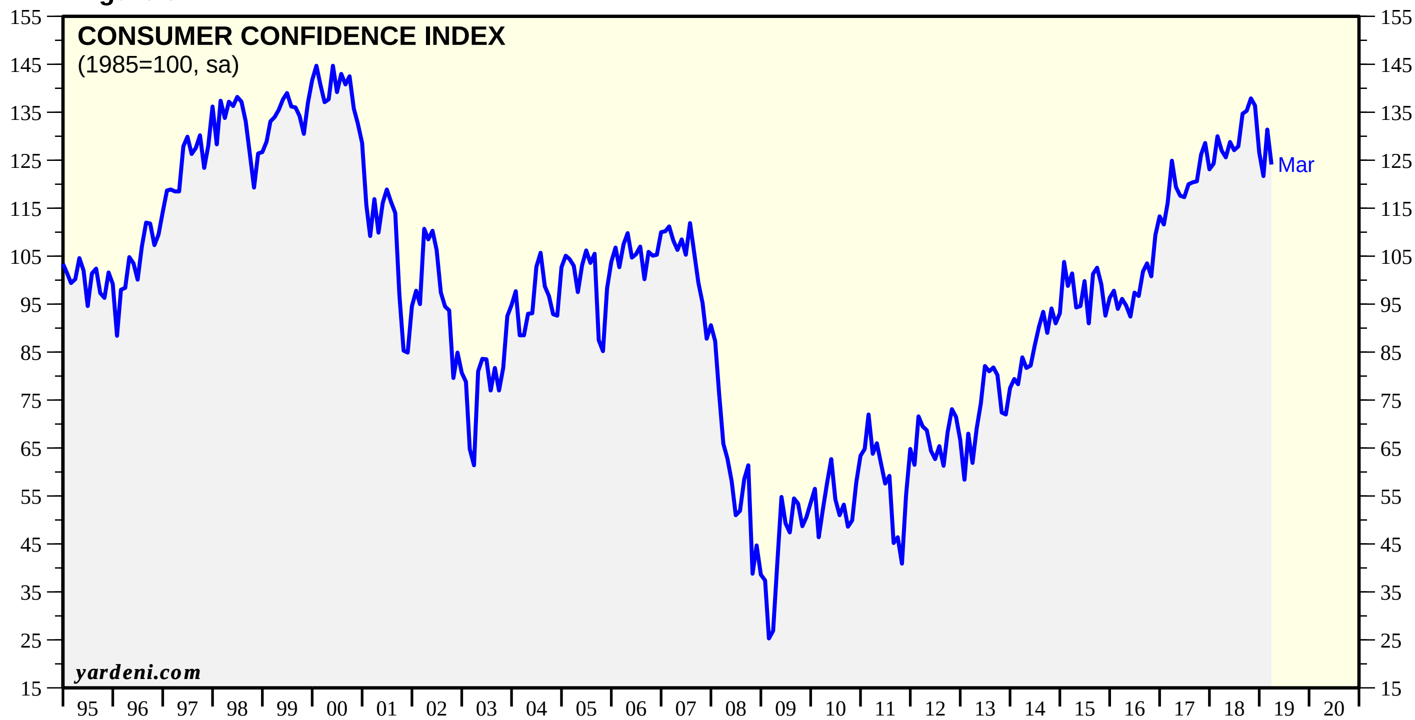

* Deflated by CPI Goods. Assumes a 0.7% decline in January CPI goods index.
Source: Census Bureau and Bureau of Labor Statistics.

**Figure 4.**



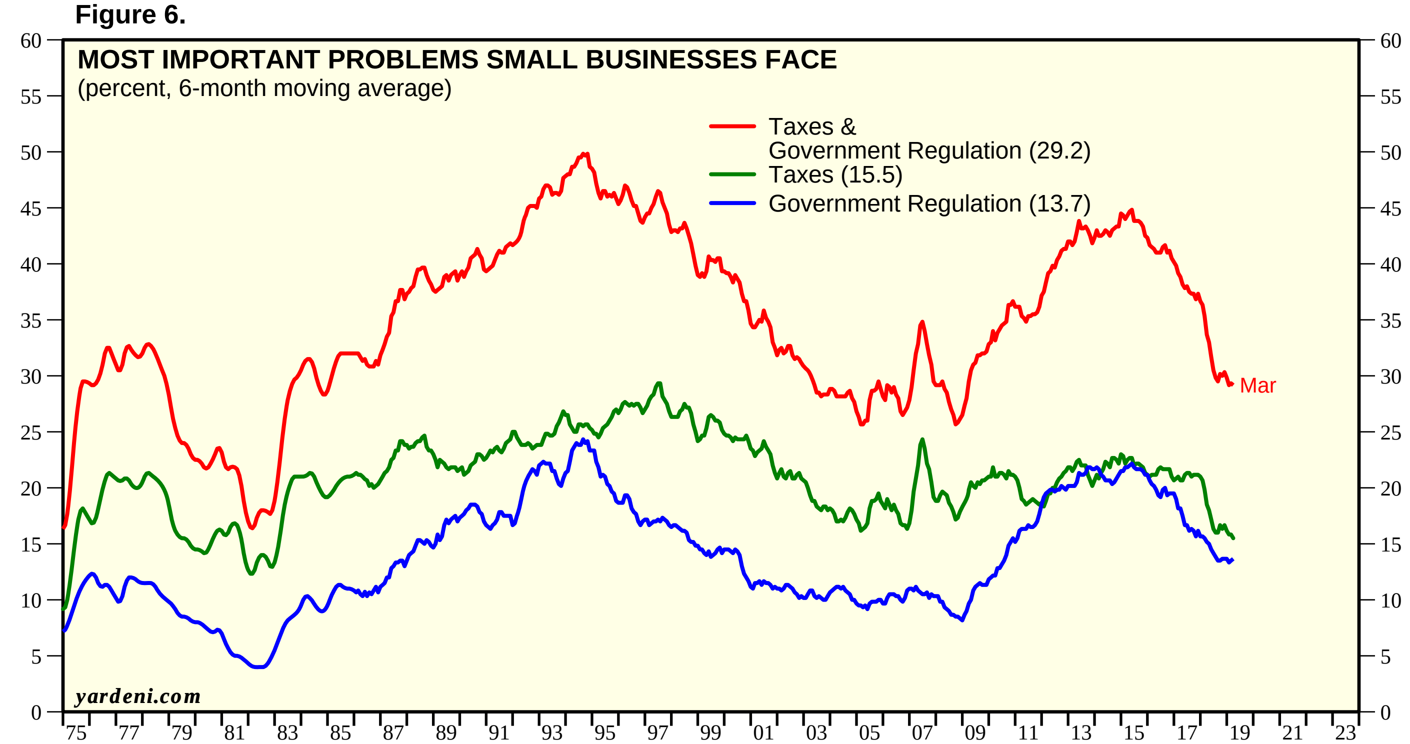

Source: Bureau of Economic Analysis and Haver Analytics.

**Figure 5.**



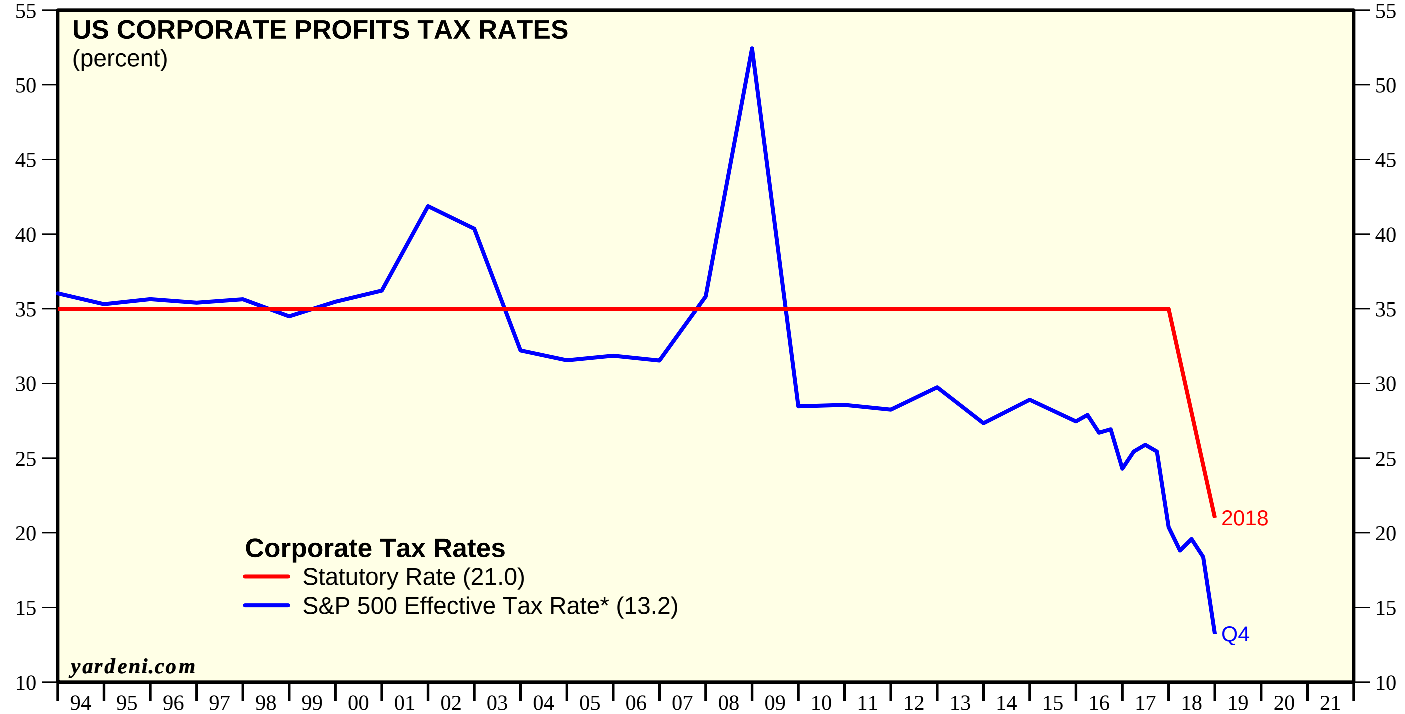

Source: The Conference Board.

**Figure 6.**



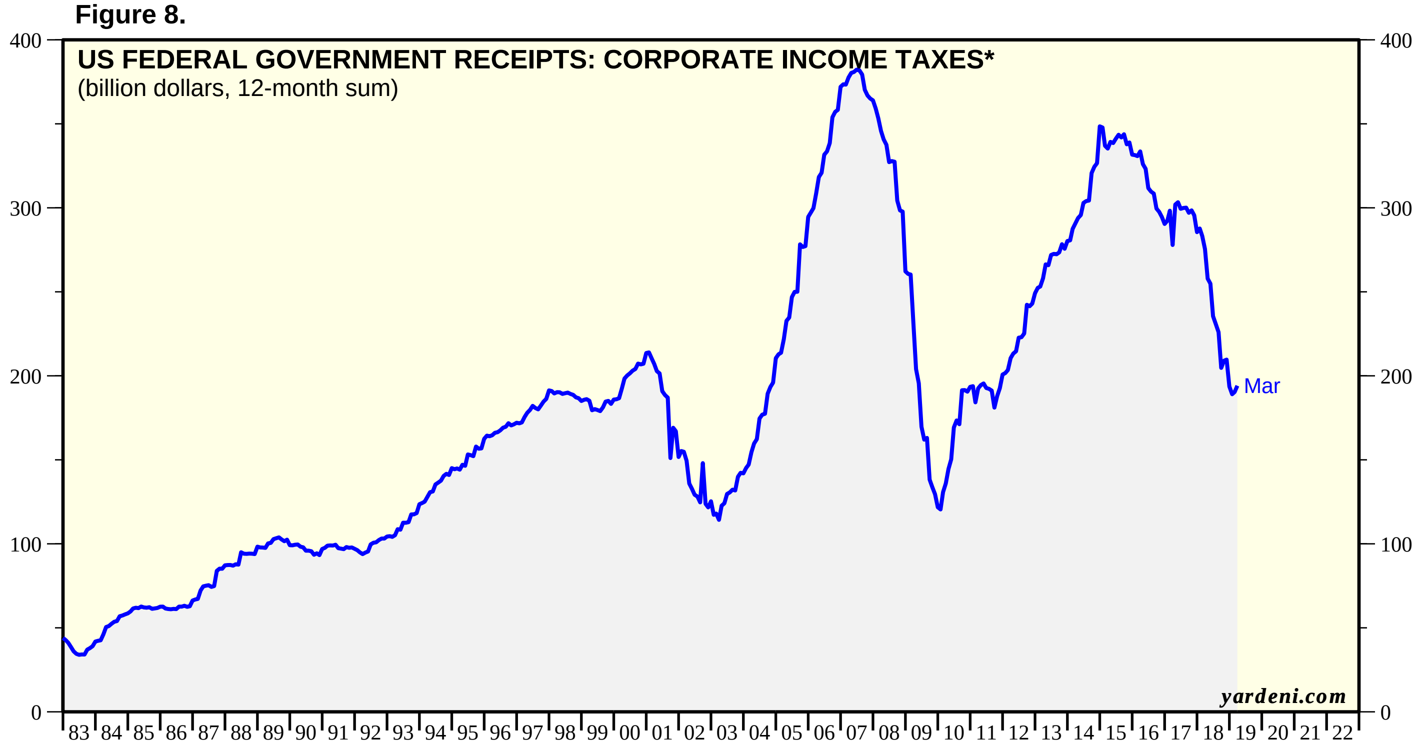

Source: National Federation of Independent Business.

**Figure 7.**



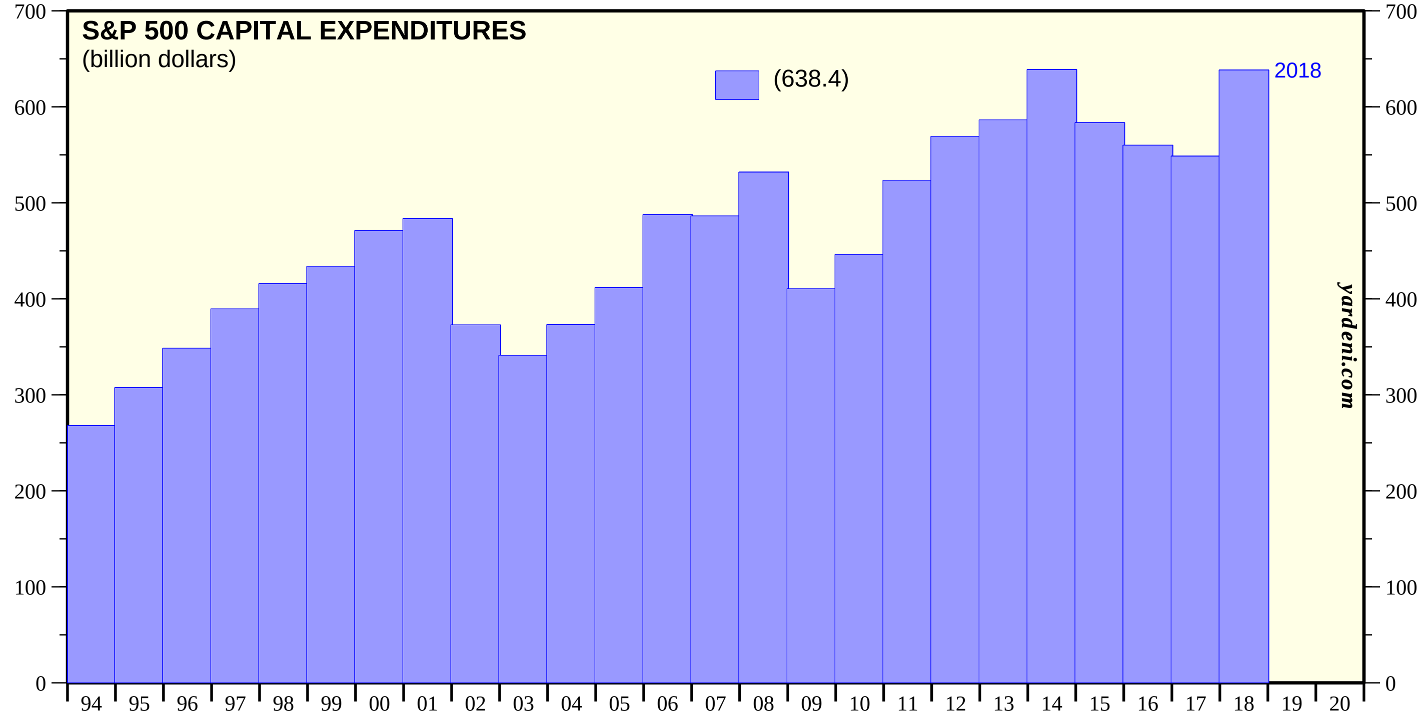

* Includes US federal taxes and taxes collected by other domestic and foreign taxing authorities. Derived from S&P Analyst Handbook, where tax rate is income tax as percentage of pretax income.
Source: Internal Revenue Service and Standard & Poor's.

**Figure 8.**



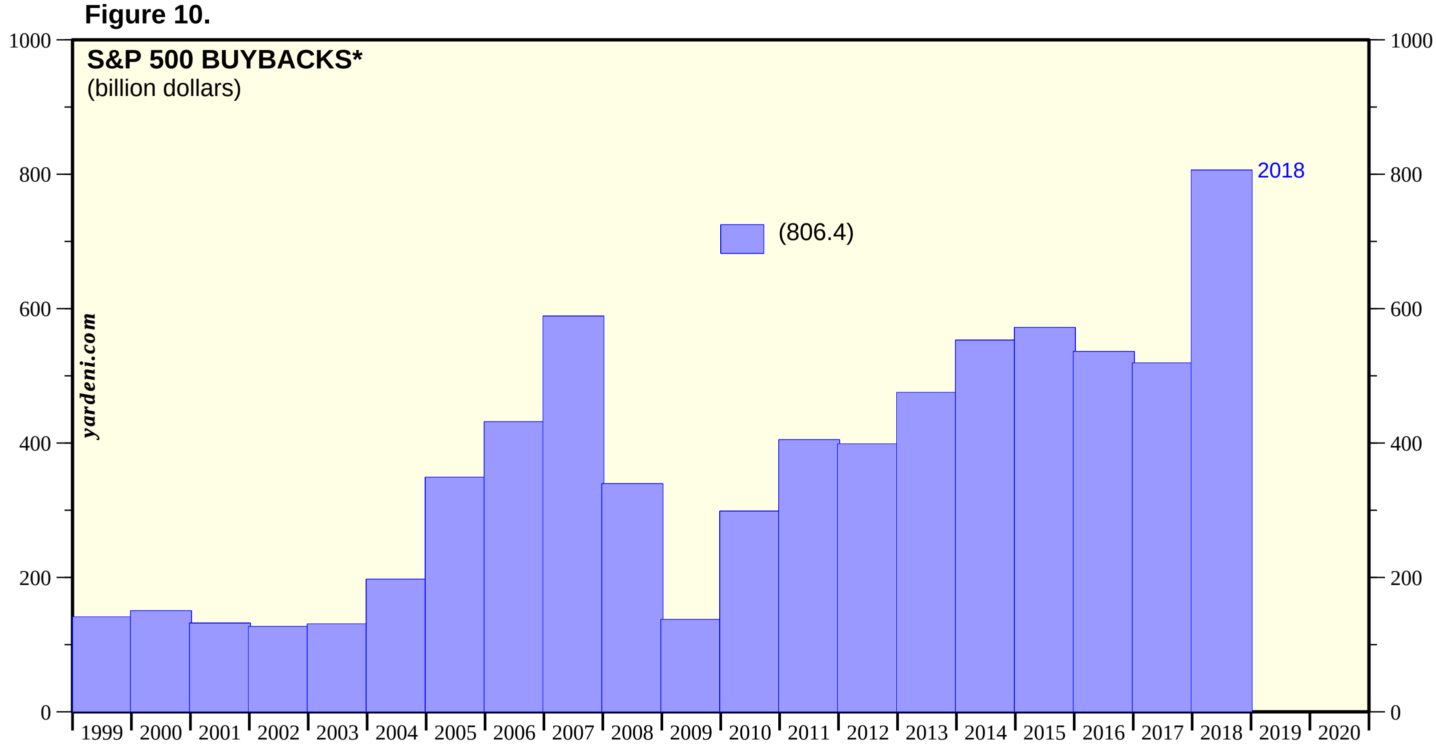

* Employment and general retirement, unemployment insurance, and other retirement.
Source: US Treasury Department.

**Figure 9.**



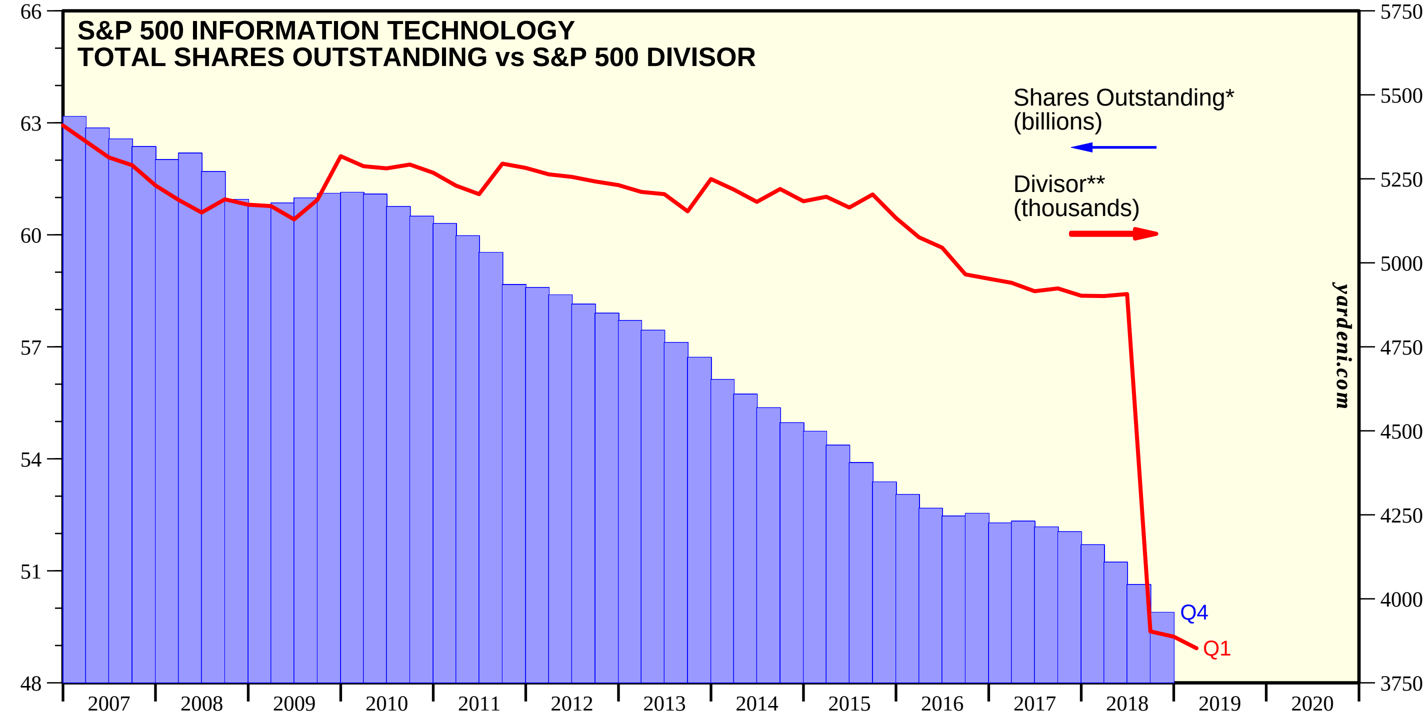

Source: Haver Analytics and Standard & Poor’s.

**Figure 10.**




Source: Standard & Poor’s.

**Figure 11.**

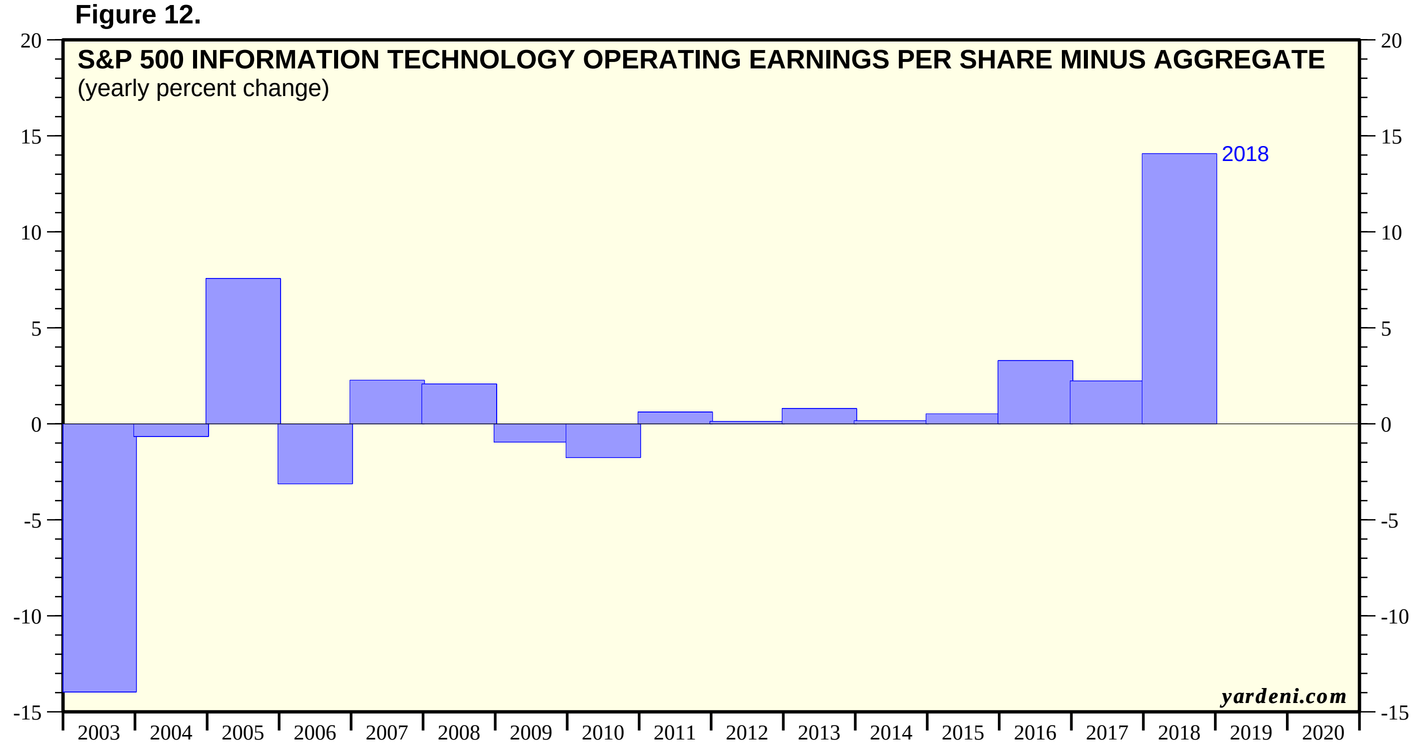



* Total basic shares outstanding (billions) for current S&P 500 companies with data for all periods and adjusted for stock splits and stock dividends.

** 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.

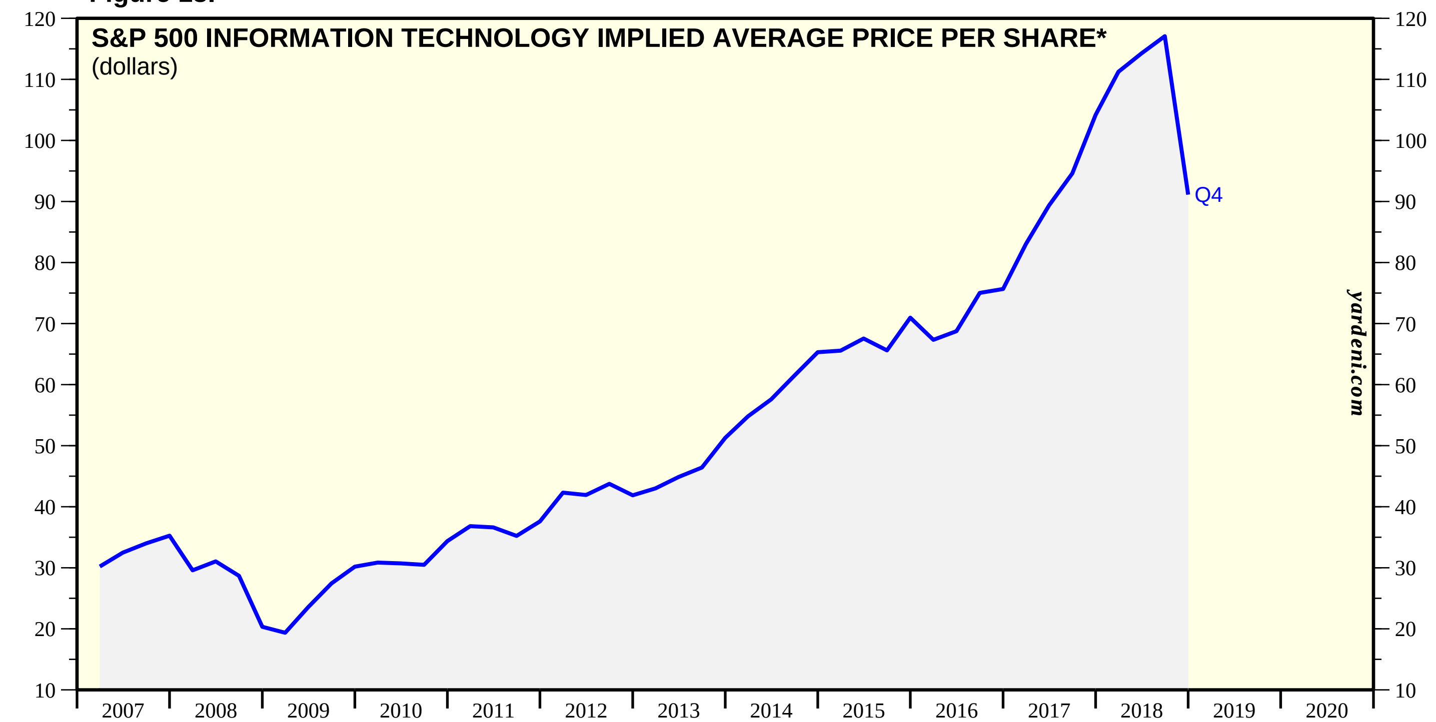
Source: Yardeni Research, I/B/E/S data by Refinitiv, and Standard & Poor's.

**Figure 12.**



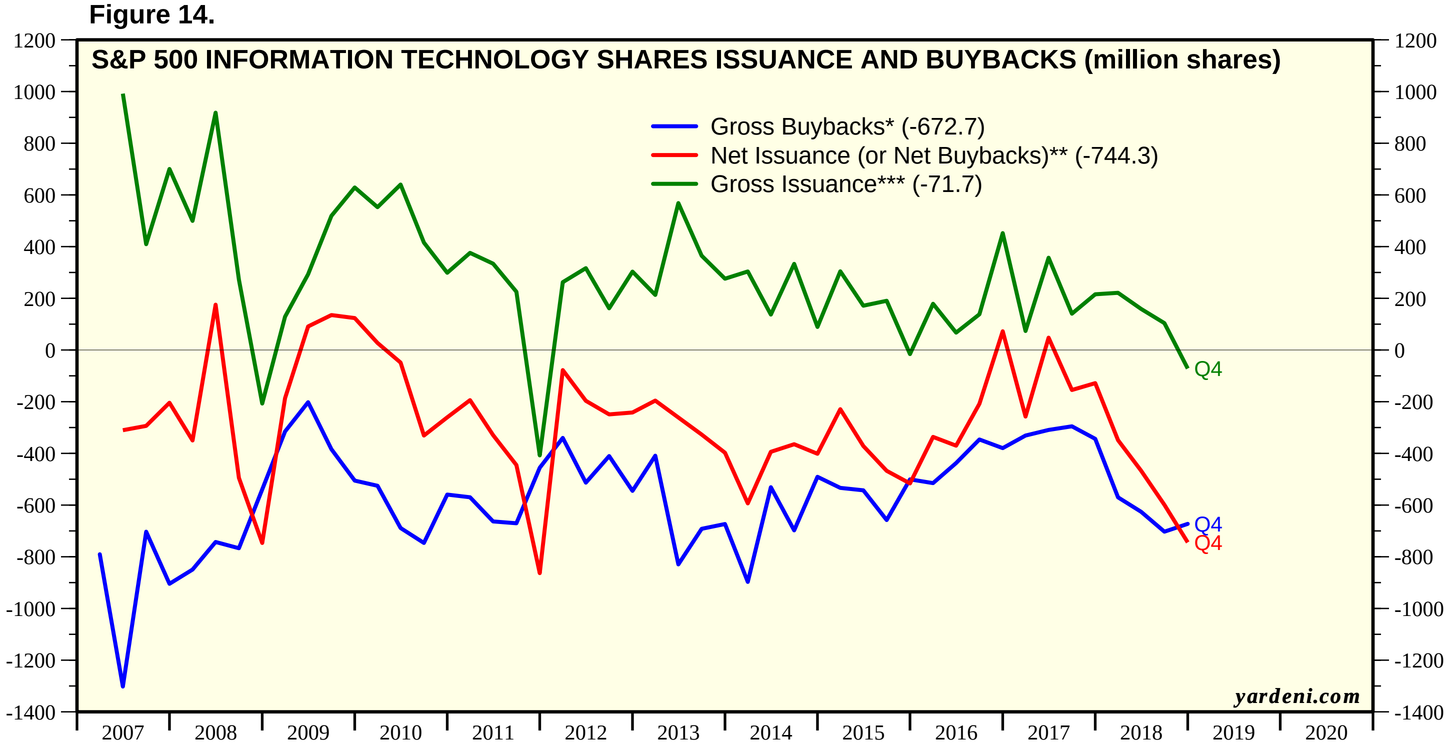

Source: Standard & Poor's.

**Figure 13.**



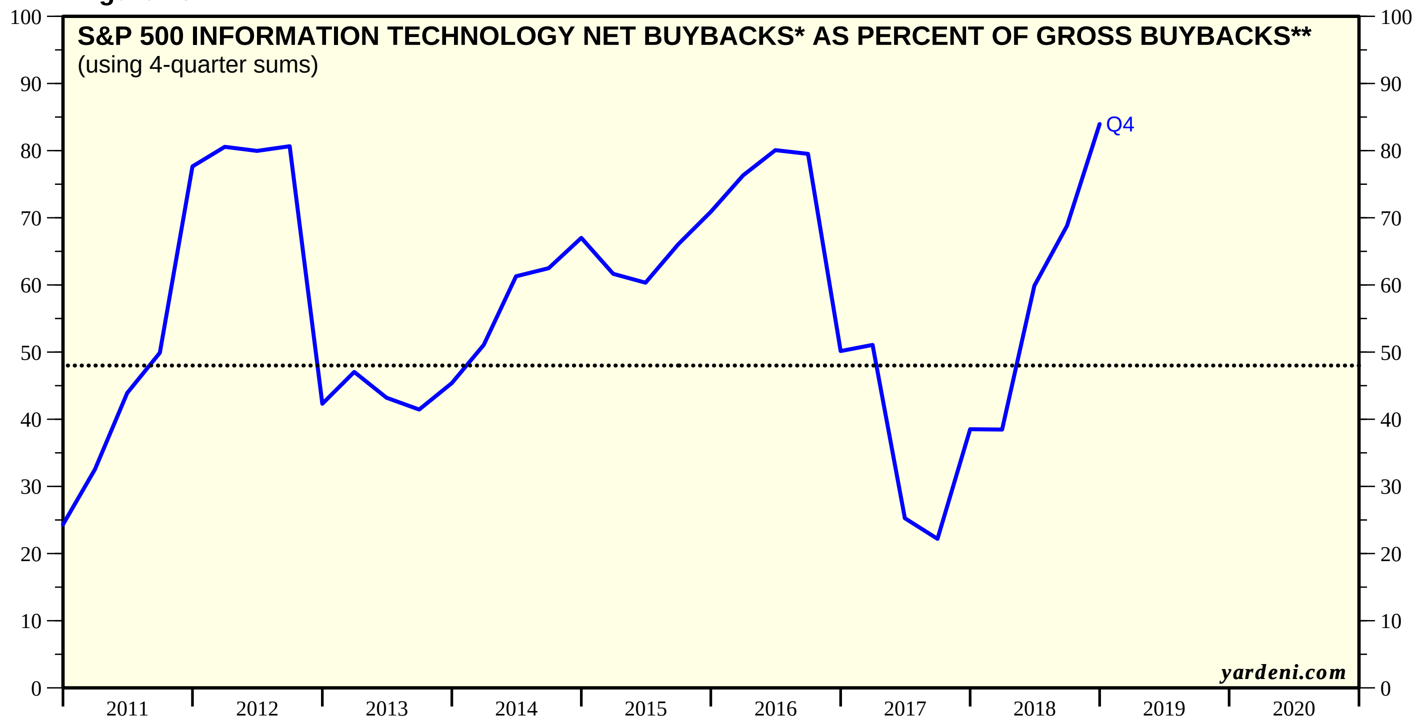

* Derived using daily averages for each quarter of market capitalization for S&P 500 divided by basic shares outstanding for all S&P 500 companies at the end of each quarter.
Source: Yardeni Research and I/B/E/S data by Refinitiv.

**Figure 14.**



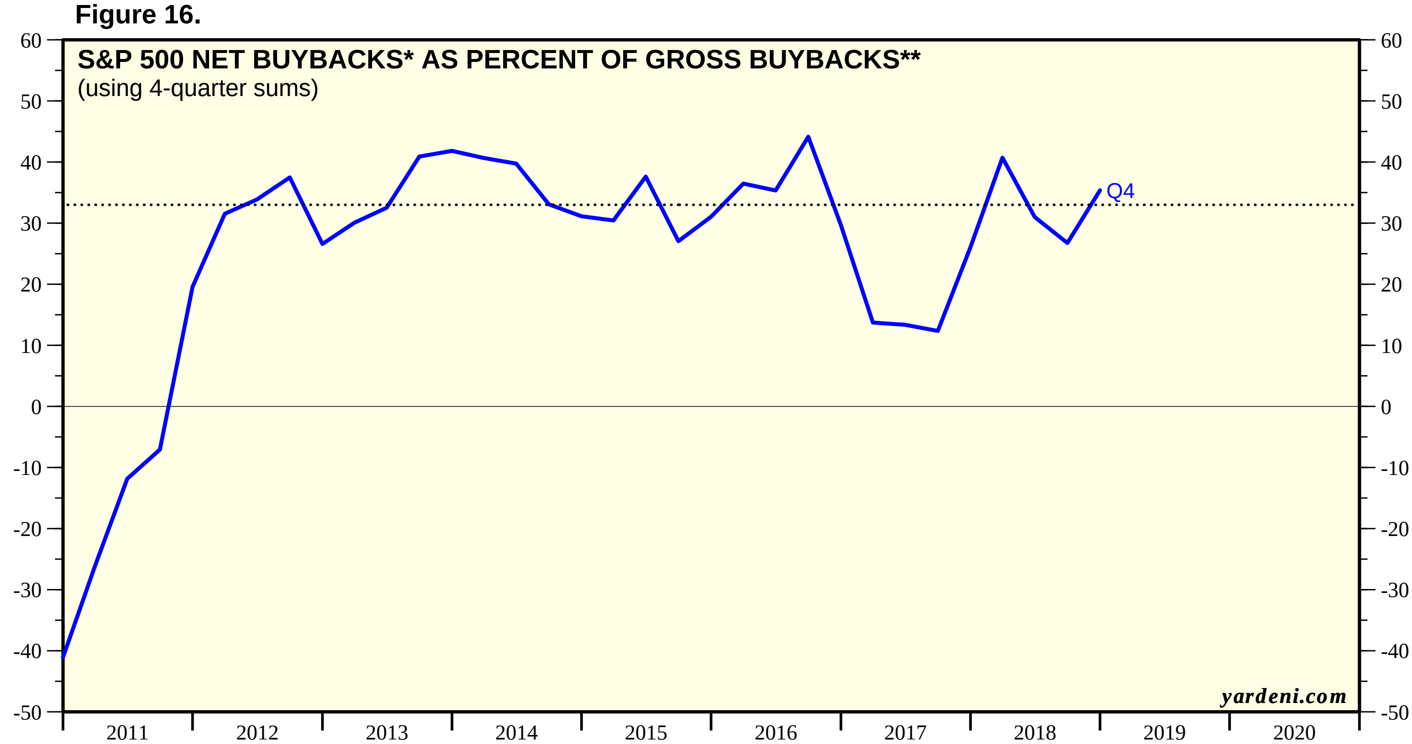

* Series compiled using S&P's total buybacks and YRI's basic shares outstanding for all S&P 500 Tech companies at the end of each quarter.
** Series derived by YRI using quarterly changes in basic shares outstanding for all S&P 500 Tech companies at the end of each quarter.
*** Series derived by YRI as Net Issuance + Gross Buybacks.
Source: Yardeni Research and I/B/E/S data by Refinitiv.

**Figure 15.**




* 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.**




* 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.