



By the Numbers

- TWENTY OR MORE** – The S&P 500 is **up +27.2% YTD** (total return) through **last Friday 12/10/21**. The S&P 500 has returned **at least +20%** (total return) in **11 of the last 30 years** (1991-2020). The S&P 500 consists of 500 stocks chosen for market size, liquidity and industry group representation. It is a market value weighted index with each stock's weight in the index proportionate to its market value (source: BTN Research).
- ABOVE THEM ALL** - A year ago (12/21/20), Barron's published the **year-end 2021 forecast** for the **S&P 500** made by **10 Wall Street strategists**. The **10 predictions** ranged from a **low of 3800 to a high of 4400**. The index's **12/31/20 actual close was 3756**. The S&P 500 closed last Friday 12/10/21 **at 4712** (source: Barron's).
- AT THE HIGH END** - A year ago (12/21/20), Barron's published the **year-end 2021 forecast** for the closing yield on the **10-year Treasury note** made by **10 Wall Street strategists**. The **10 predictions** ranged from a **low of 1.00% to a high of 1.50%**. The 10-year note's **actual yield close on 12/31/20 was 0.913%**. The yield on the 10-year Treasury note closed last Friday 12/10/21 **at 1.487%** (source: Barron's).
- VERY LATE IN THE YEAR AGAIN** – The **all-time closing high** for the **S&P 500 of 4712** was set on **12/10/21**. The S&P 500 has set its **closing high for the calendar year** during **December in 13 of the last 19 years**, i.e., 2003-2021, including **December highs** reached in **2019, 2020 and now 2021** (source: BTN Research).
- ONE-PER CENT** - To rank in the **top 1% of US taxpayers** for the **2019 tax year** required adjusted gross income (AGI) of **at least \$546,434**. That highly paid group received **20.14% of all AGI** that was reported nationwide but they **paid 38.77% of the federal income tax** that was collected (source: Internal Revenue Service).
- FIVE-PER CENT** - To rank in the **top 5% of US taxpayers** for the **2019 tax year** required adjusted gross income (AGI) of **at least \$221,572**. This group received **35.93% of all AGI** that was reported nationwide but they **paid 59.44% of the federal income tax** that was collected (source: IRS).
- TAXES** - The **top 3% of US taxpayers in tax year 2019** reported **at least \$291,384** of adjusted gross income (AGI) but **paid 52.10% of all federal income tax**. The 97% of taxpayers who reported **less than \$291,384** of AGI **paid the remaining 47.90% of federal income tax** that was collected in **tax year 2019** (source: IRS).
- EVERYBODY IS PAYING LESS** - The **Tax Cuts and Jobs Act of 2017** was signed into law by President Trump on 12/22/17 and became **effective 1/01/18**, i.e., the tax cuts **did not impact** tax returns filed for **tax year 2017**. The **average tax rate paid by the top 1% of taxpayers**, i.e., *federal income tax paid* divided by *adjusted gross income*, dropped from **26.76% in 2017 to 25.57% in 2019**. The **average tax rate paid by the bottom 90% of taxpayers** dropped from **8.38% in 2017 to 7.36% in 2019** (source: IRS).
- IMPACTING MANY** - 45% of American households surveyed in November 2021 indicate that **rising domestic inflation** has caused them **"moderate" or "severe" hardship** (source: Gallup).
- AS LONG AS I'M HERE** - Just **1 out of every 11 employees** (9%) who were **auto-enrolled** in their companies' 401(k) plans **opt out** of their participation in the pre-tax retirement plan (source: Fidelity).
- HOME LOANS** - **Government-backed mortgages**, e.g., FHA or VA loans, make up **50% of all home mortgages**. The **maximum government-backed mortgage loan** in 2022 in a majority of the US **will be \$647,200**. In *high-cost areas* of the country, the **maximum loan will be \$970,800** (source: Federal Housing Finance Agency).
- MOSTLY OLDER FOLKS** - As of 12/01/21, **75% of the COVID-19 deaths** that have occurred in the United States since January 2020 were **decedents at least age 65**. Just **7% of the COVID-19 deaths** were **decedents less than 50 years old** (source: Centers for Disease Control and Prevention).
- JUST DO YOUR JOB** - Congress passed legislation on 12/01/21 that will **avert a government shutdown until Friday 2/18/22**. By that date, Congress must agree on **discretionary spending amounts** needed to complete **12 appropriation bills** that are required for **fiscal year 2022 spending**, i.e., the 12 months from 10/01/21 to 9/30/22. **As of Friday 2/18/22**, fiscal year 2022 **will be 39% completed** (source: Congress).
- THEY'RE IN EVERYTHING** - 75% of the **semiconductor chips** manufactured in the world today are **made in Asia**. Just 12% of all chips are **made in the USA** (source: Semiconductor Industry Association).
- HELPING THE SMALL MARKET TEAMS** - 48% of the **local revenue** of every MLB team, i.e., **local TV contracts, ticket gate receipts, concessions and parking revenue**, goes into a **"revenue sharing pool"** that is **split equally** among all **30 MLB teams** (source: MLB).

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