

# Chart Collection for Morning Briefing

Yardeni Research, Inc.

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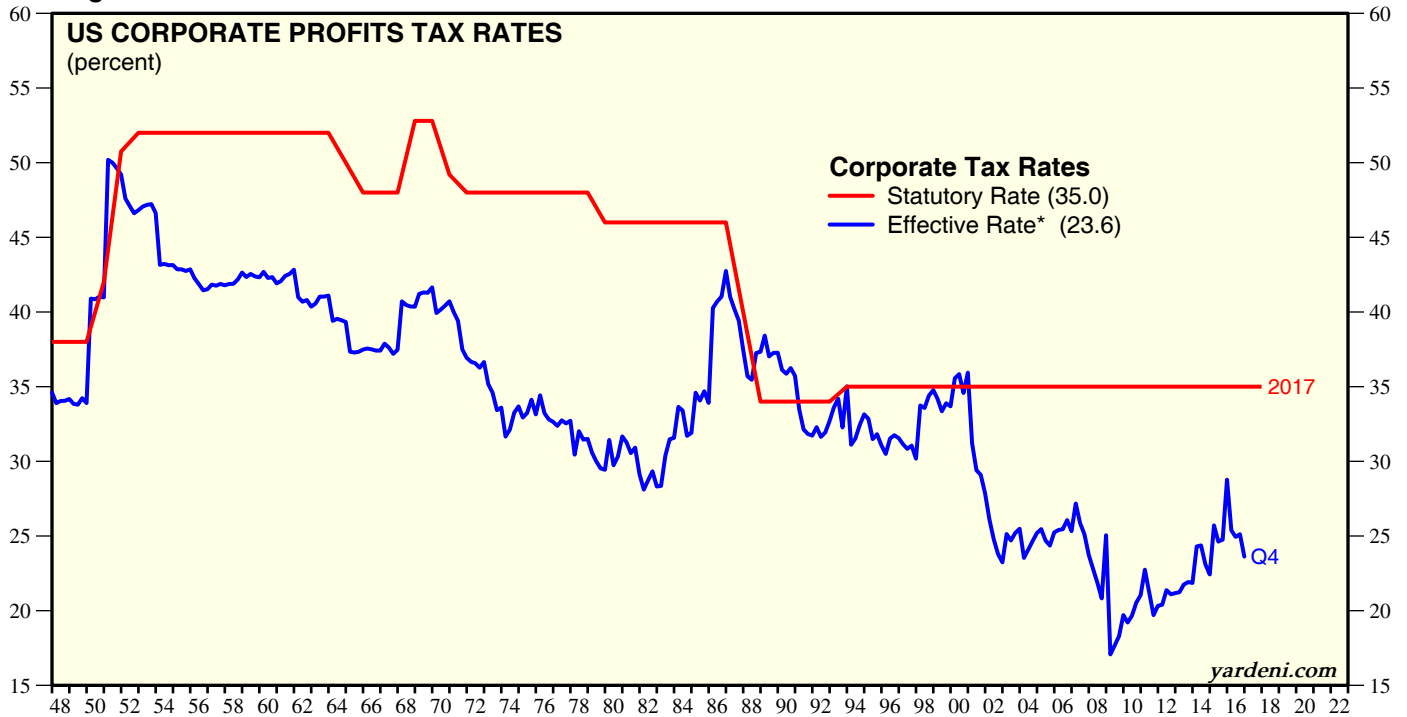
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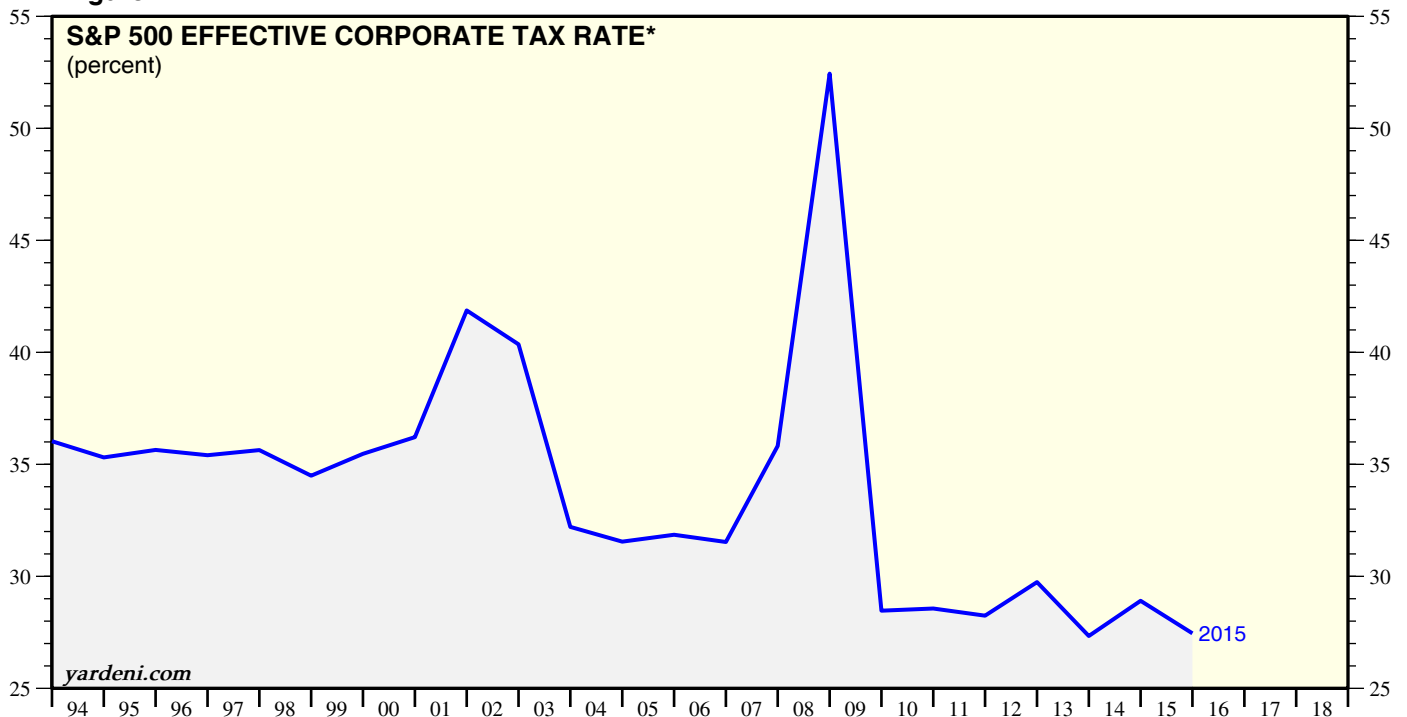
*thinking outside the box*

**Figure 1.**



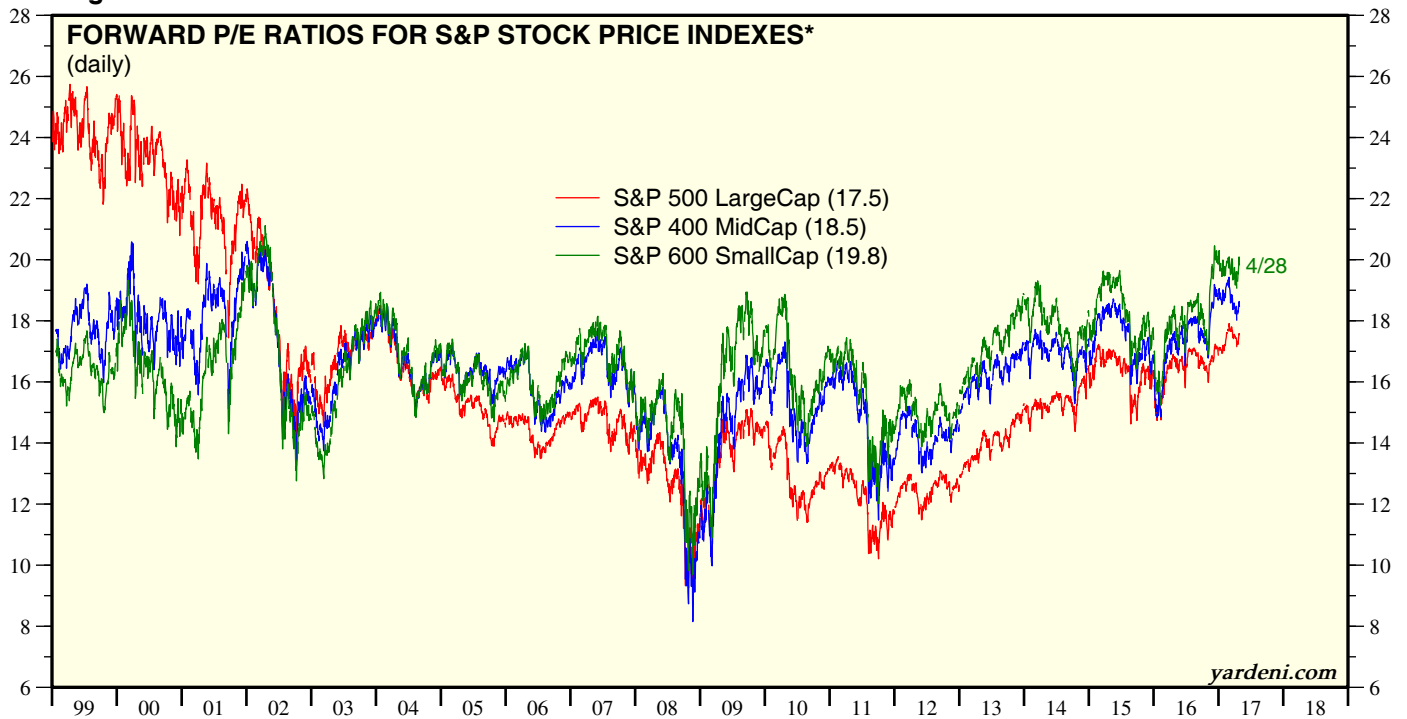
\* Pre-tax corporate profits reported to the IRS minus after-tax corporate profits divided by pre-tax profits.  
Source: Bureau of Economic Analysis and Internal Revenue Service.

**Figure 2.**



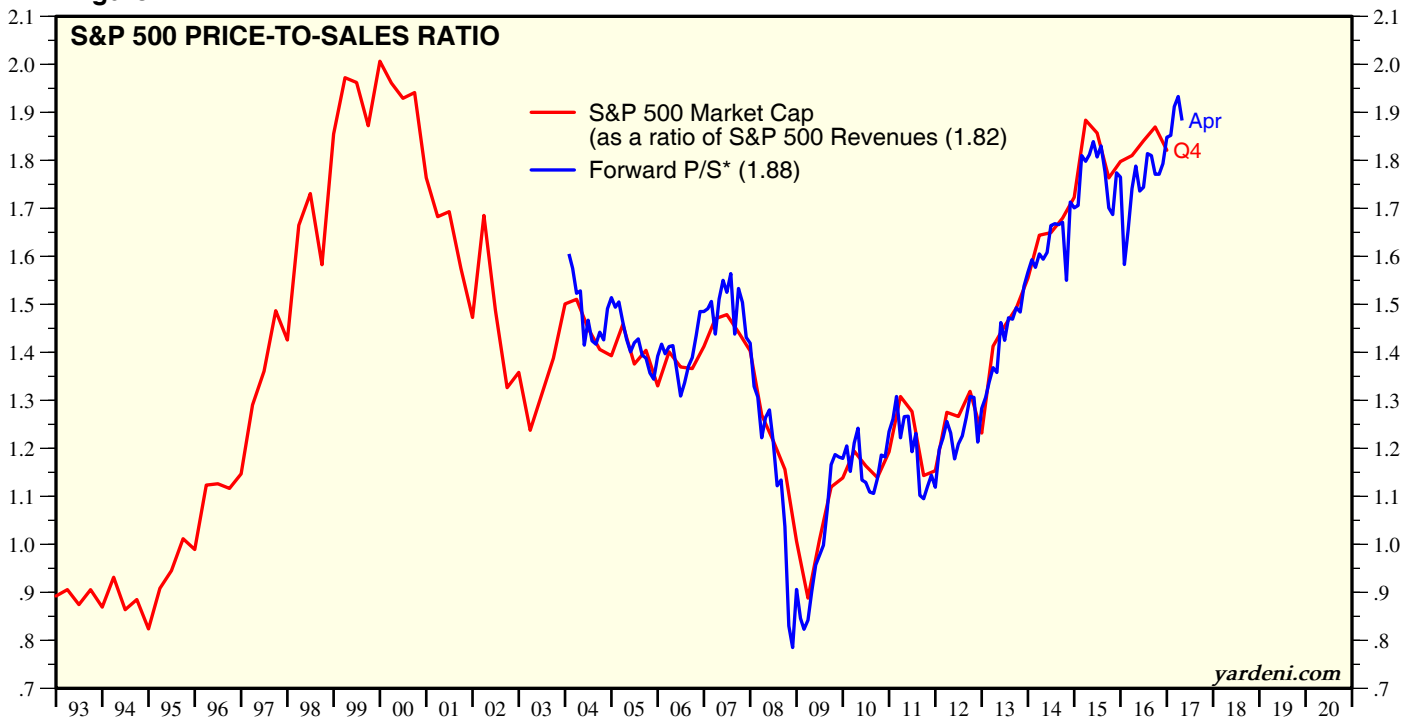
\* Derived from S&P Analyst Handbook, where tax rate is income tax as percentage of pretax income.  
Source: Haver Analytics and Standard & Poor's.

**Figure 3.**



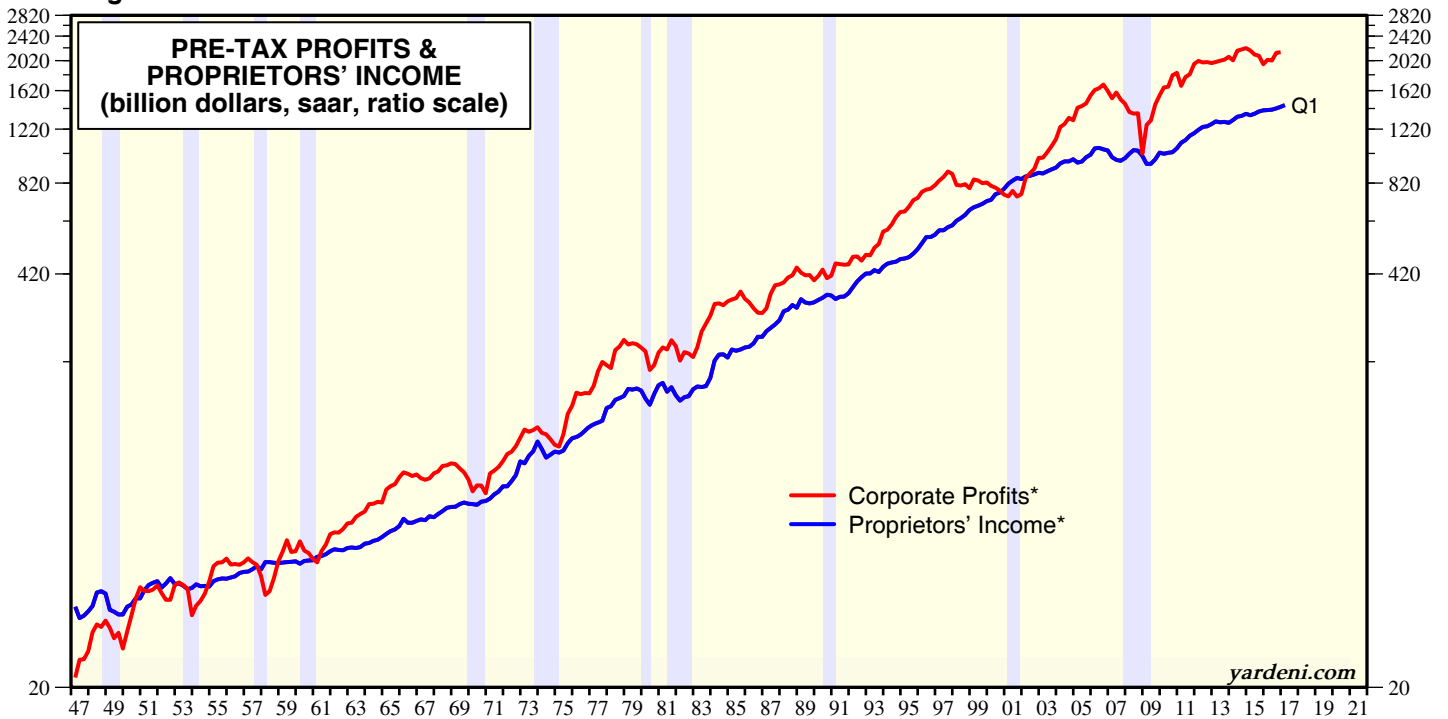
\* Daily stock price index divided by 52-week forward consensus expected operating earnings per share.  
Source: Thomson Reuters I/B/E/S and Standard & Poor's.

**Figure 4.**



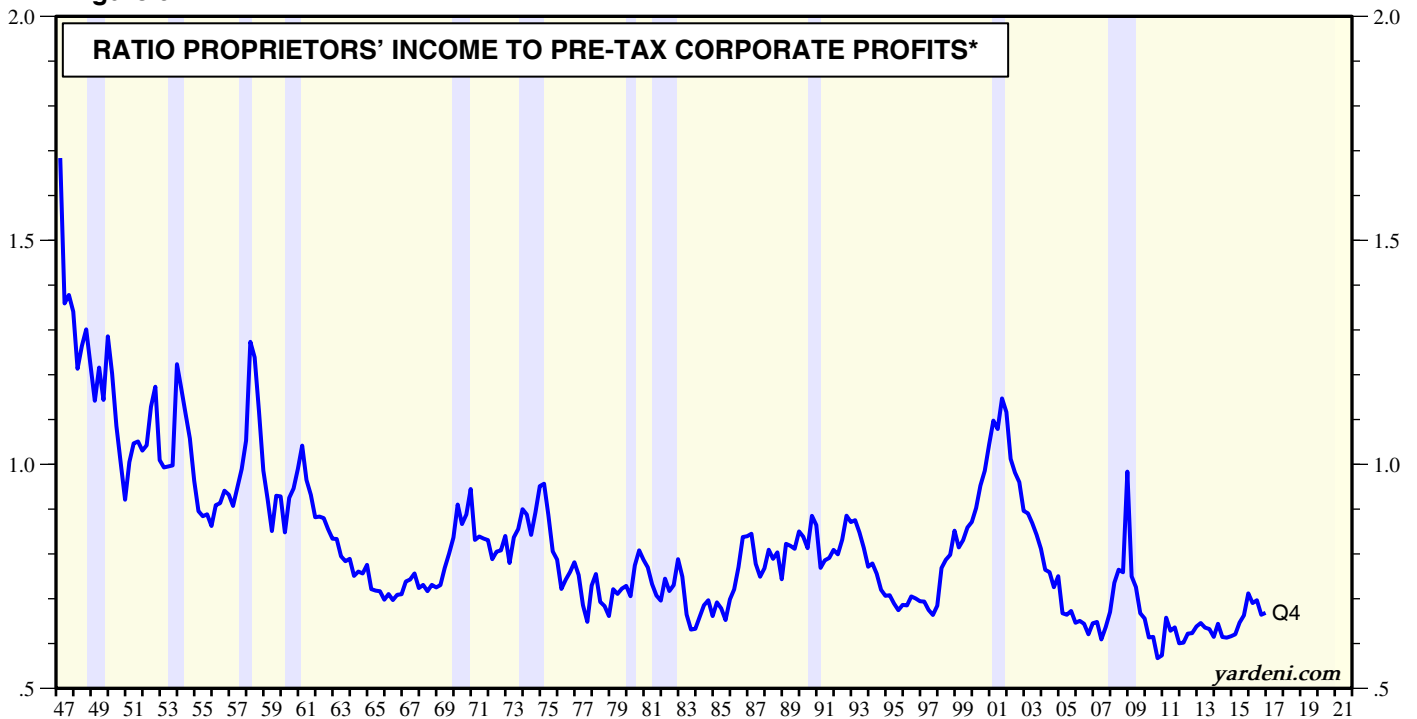
\* S&P 500 index divided by 12-month forward consensus expected revenues per share for S&P 500.  
Source: Thomson Reuters I/B/E/S and Standard & Poor's.

**Figure 5.**



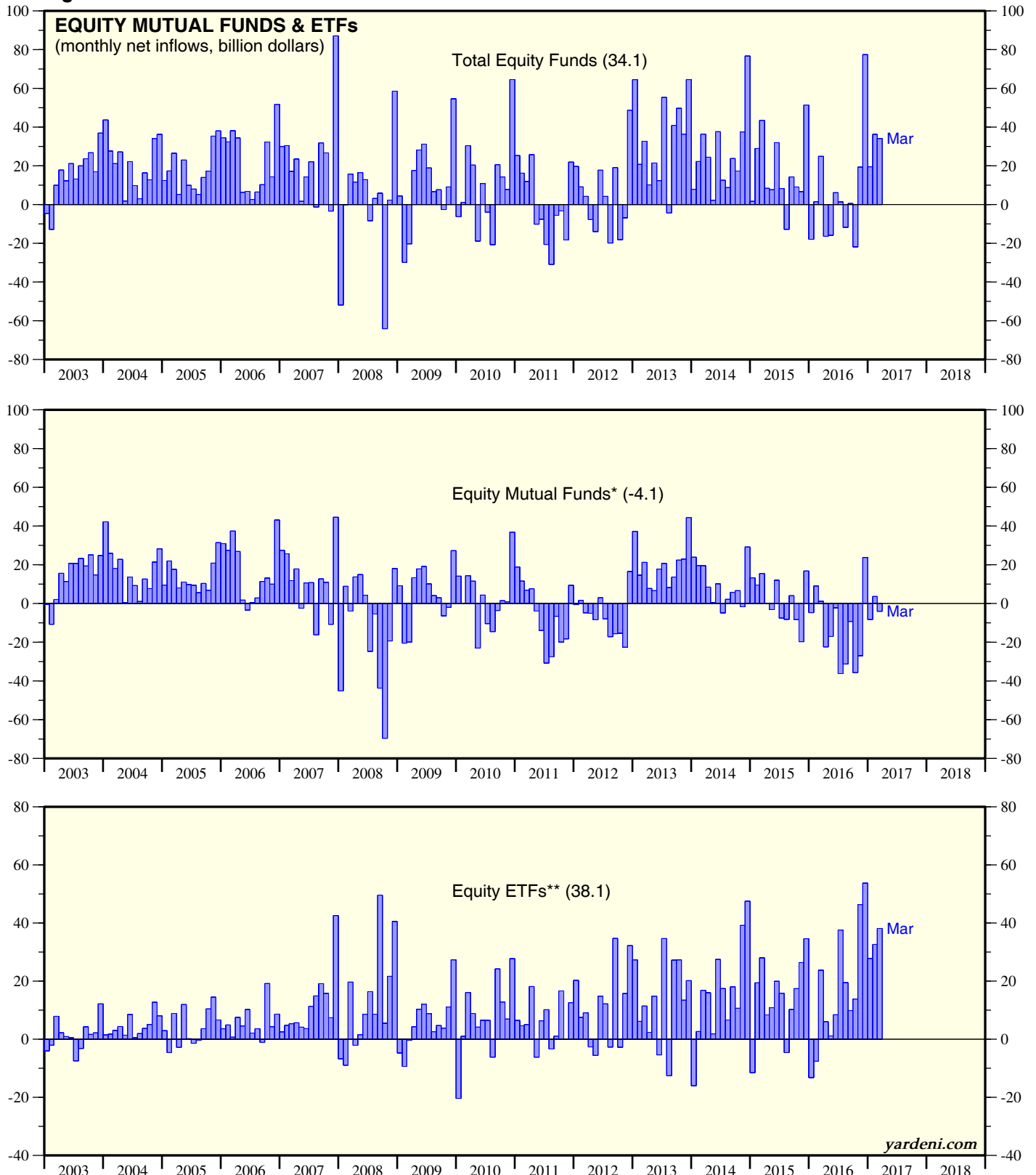
\* Pre-tax corporate profits from current production and proprietors' income both include Inventory Valuation Adjustment and Capital Consumption Adjustment, which are used to restate the historical cost basis used in profits tax accounting for inventory withdrawals and depreciation to the current cost measures used in GDP.  
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.  
Source: Bureau of Economic Analysis.

**Figure 6.**



\* Pre-tax corporate profits from current production and proprietors' income both include Inventory Valuation Adjustment and Capital Consumption Adjustment, which are used to restate the historical cost basis used in profits tax accounting for inventory withdrawals and depreciation to the current cost measures used in GDP.  
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.  
Source: Bureau of Economic Analysis.

**Figure 7.**

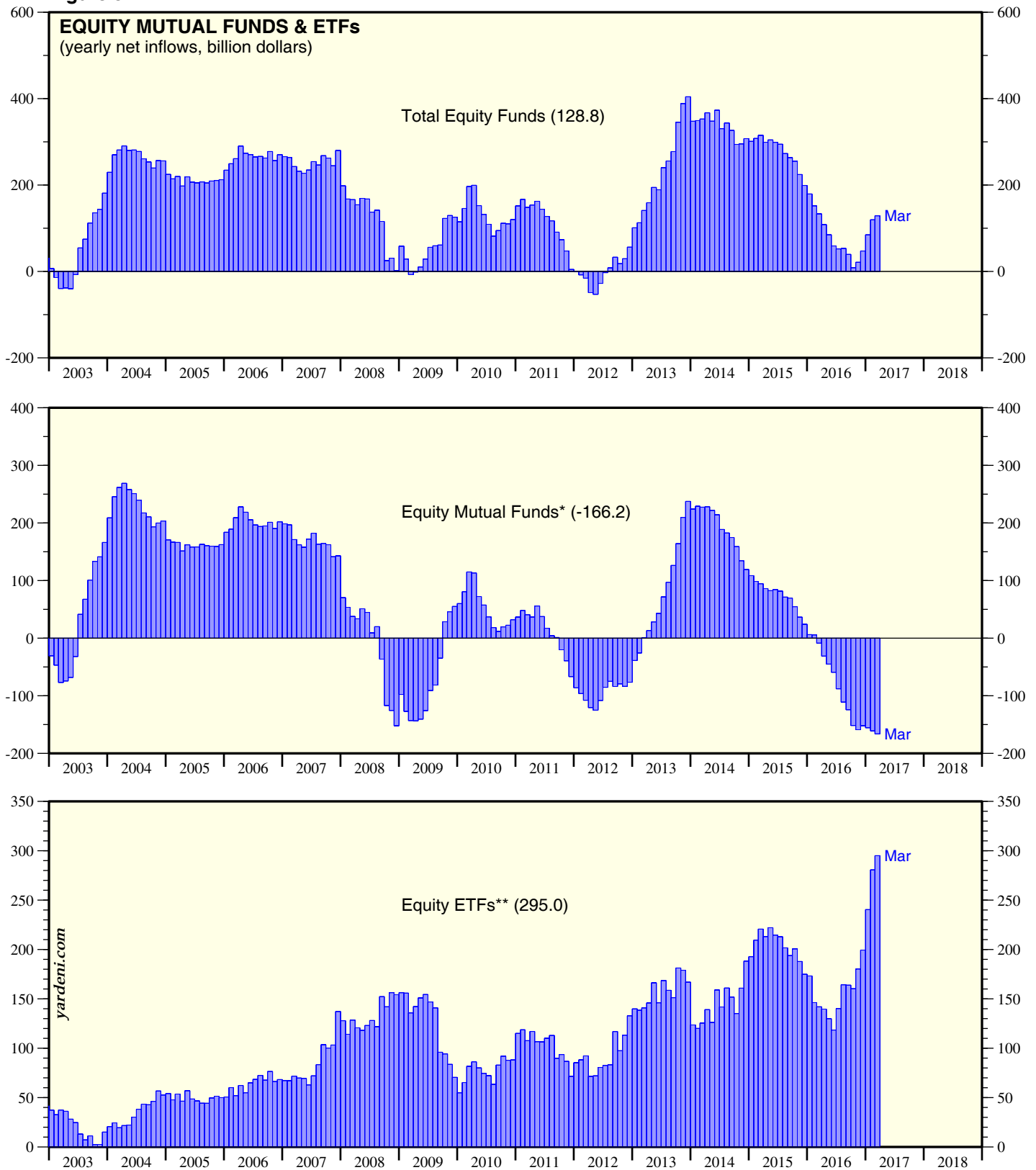


\* Net sales (including reinvested dividends) less redemptions plus the net results of fund switches.

\*\* Net share issuance by equity ETFs.

Source: Investment Company Institute.

**Figure 8.**

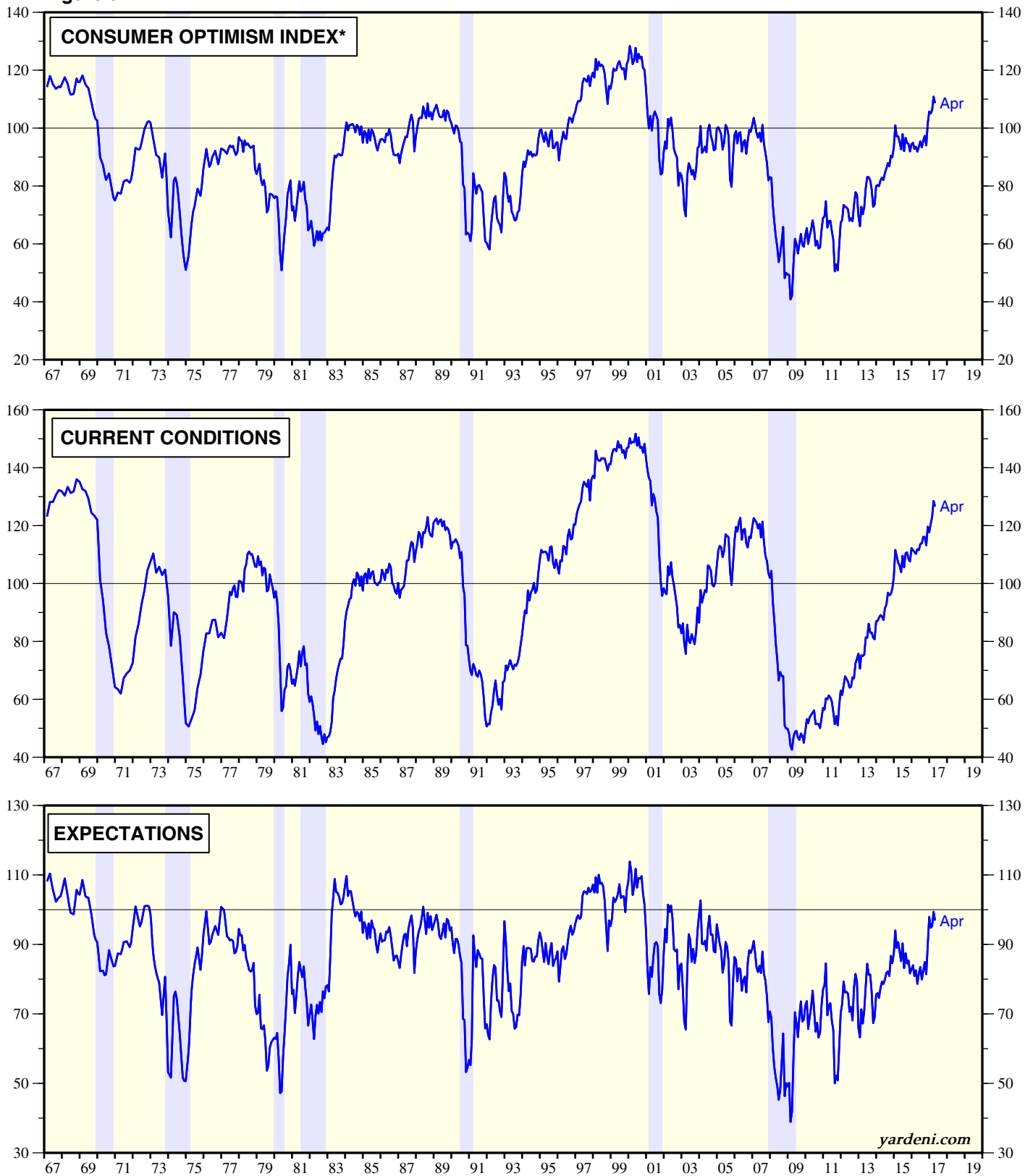


\* Net sales (including reinvested dividends) less redemptions plus the net results of fund switches.

\*\* Net share issuance by equity ETFs.

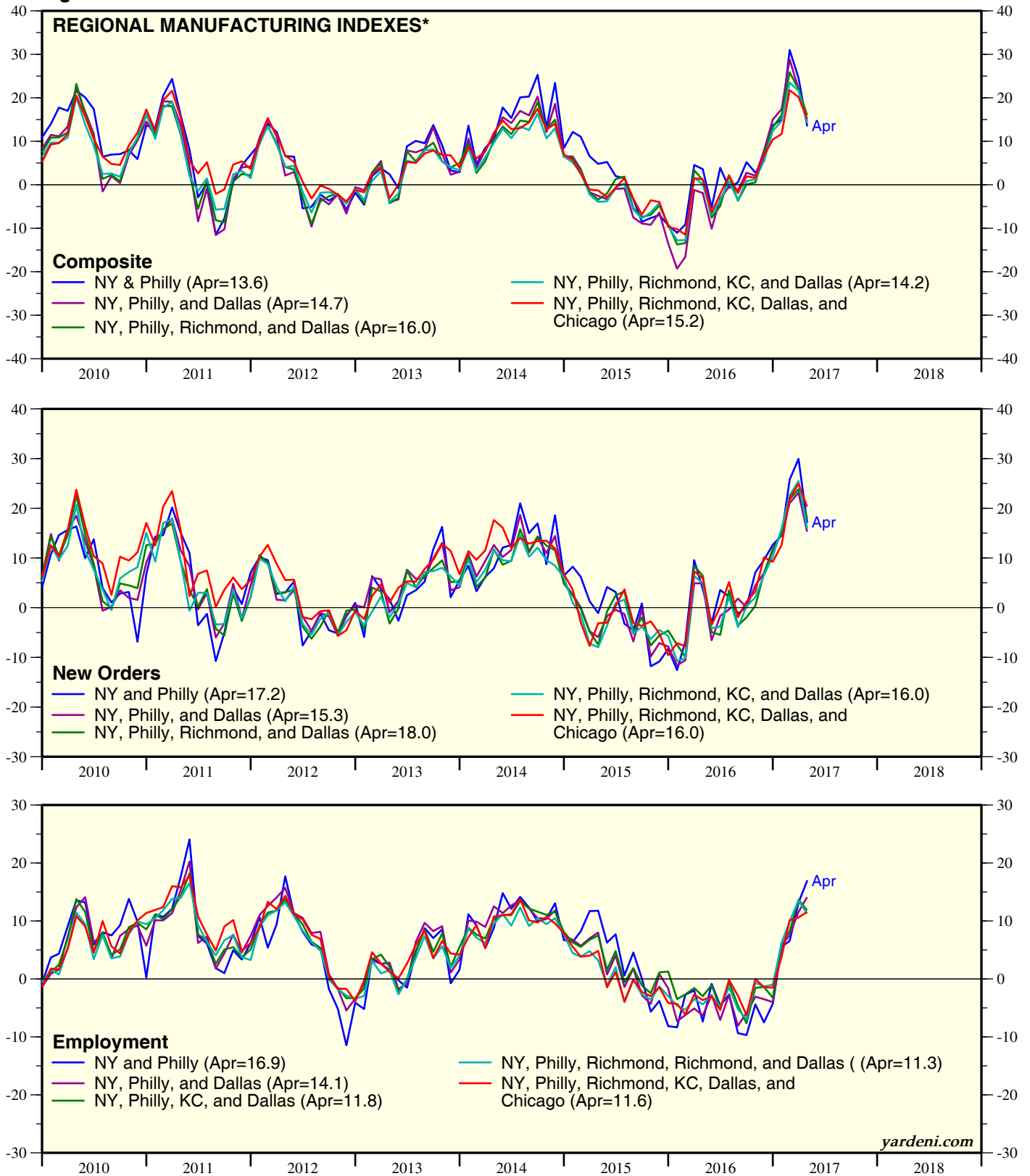
Source: Investment Company Institute.

**Figure 9.**



\* Average of Consumer Sentiment Index (nsa) and Consumer Confidence Index (sa).  
 Note: Shaded areas denote recessions according to the National Bureau of Economic Research.  
 Source: The Conference Board and the University of Michigan Survey Research Center.

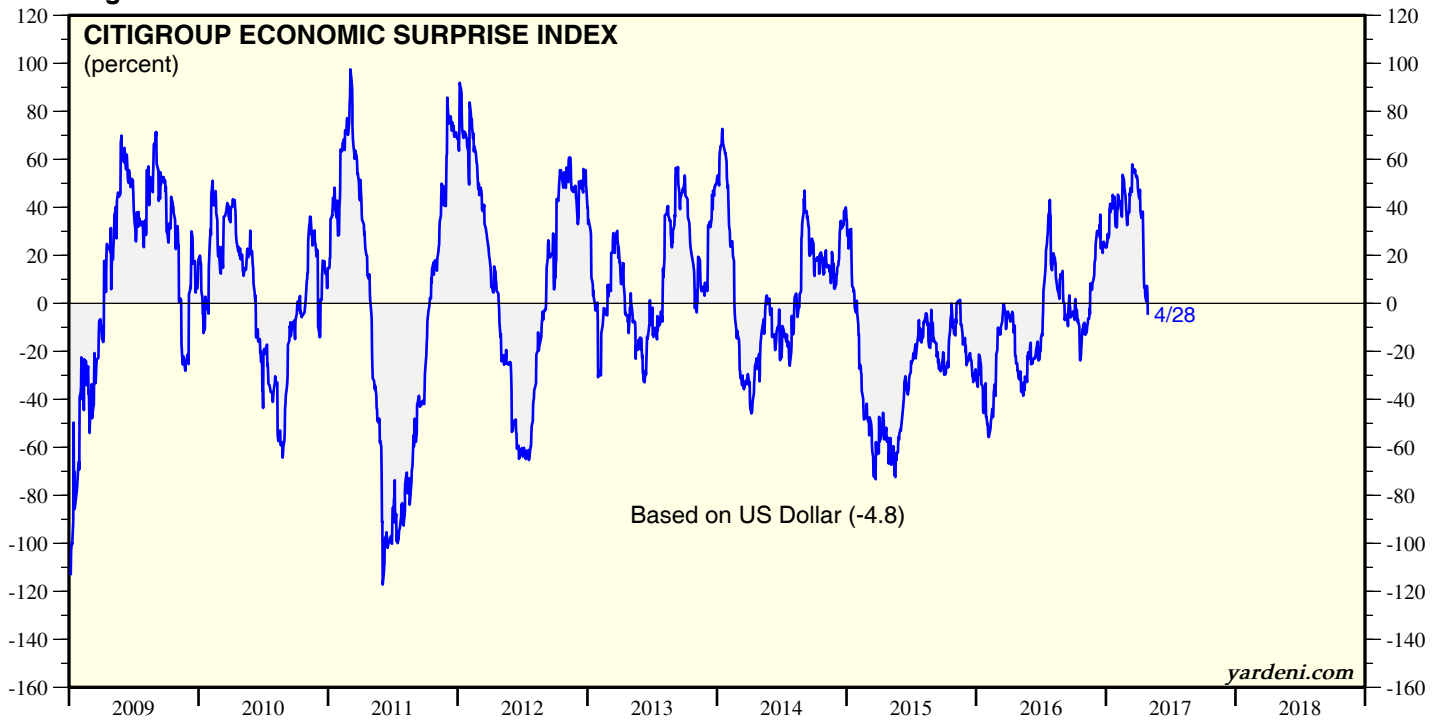
**Figure 10.**



\* Chicago contains both manufacturing and non-manufacturing firms with global operations.  
 Source: Federal Reserve Banks of Kansas City, New York, Philadelphia, Richmond, Dallas, and Deutsche Borse Group.

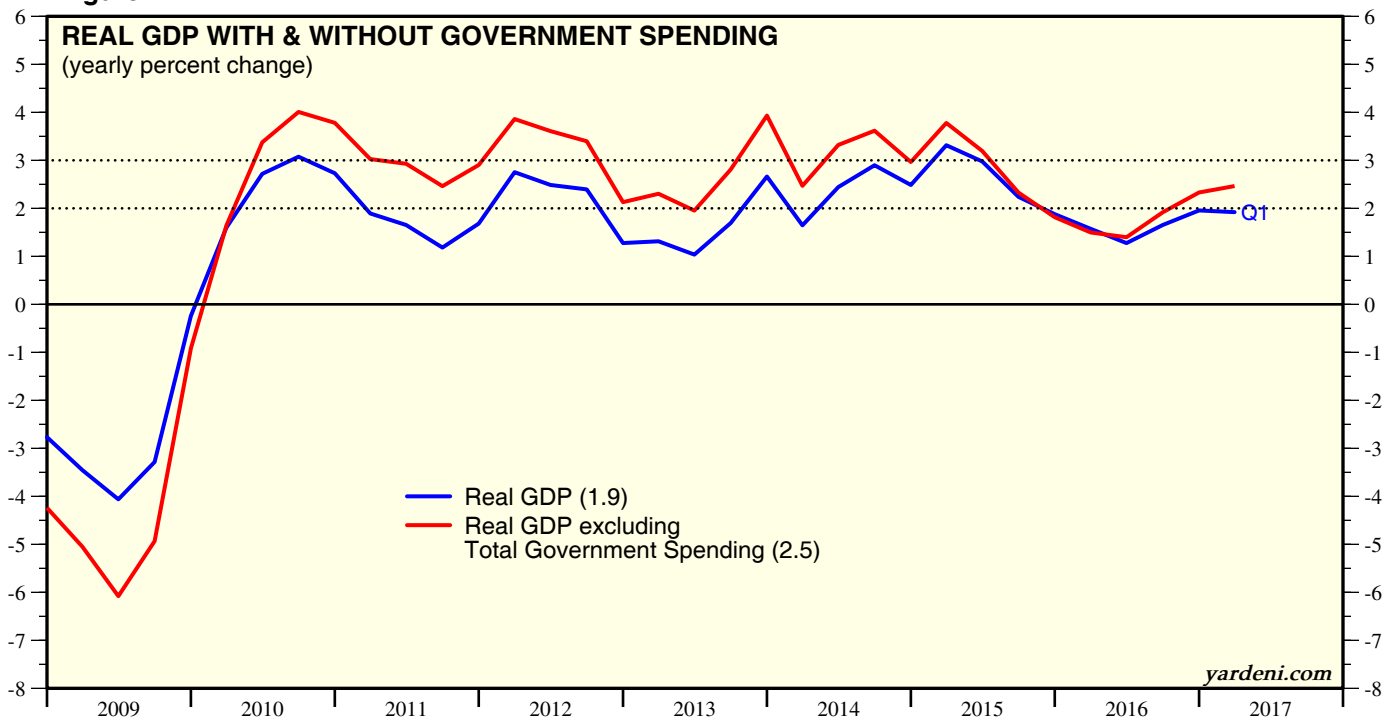


**Figure 11.**



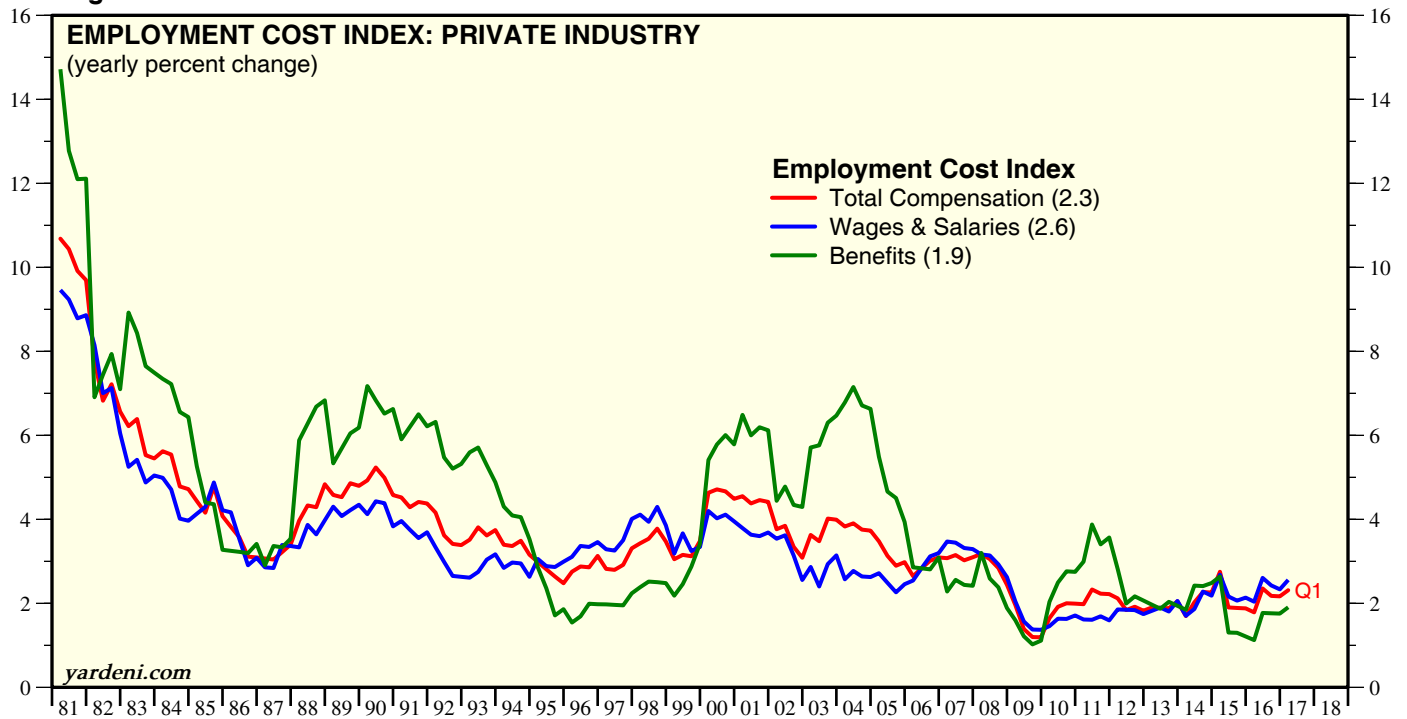
Source: Citigroup.

**Figure 12.**



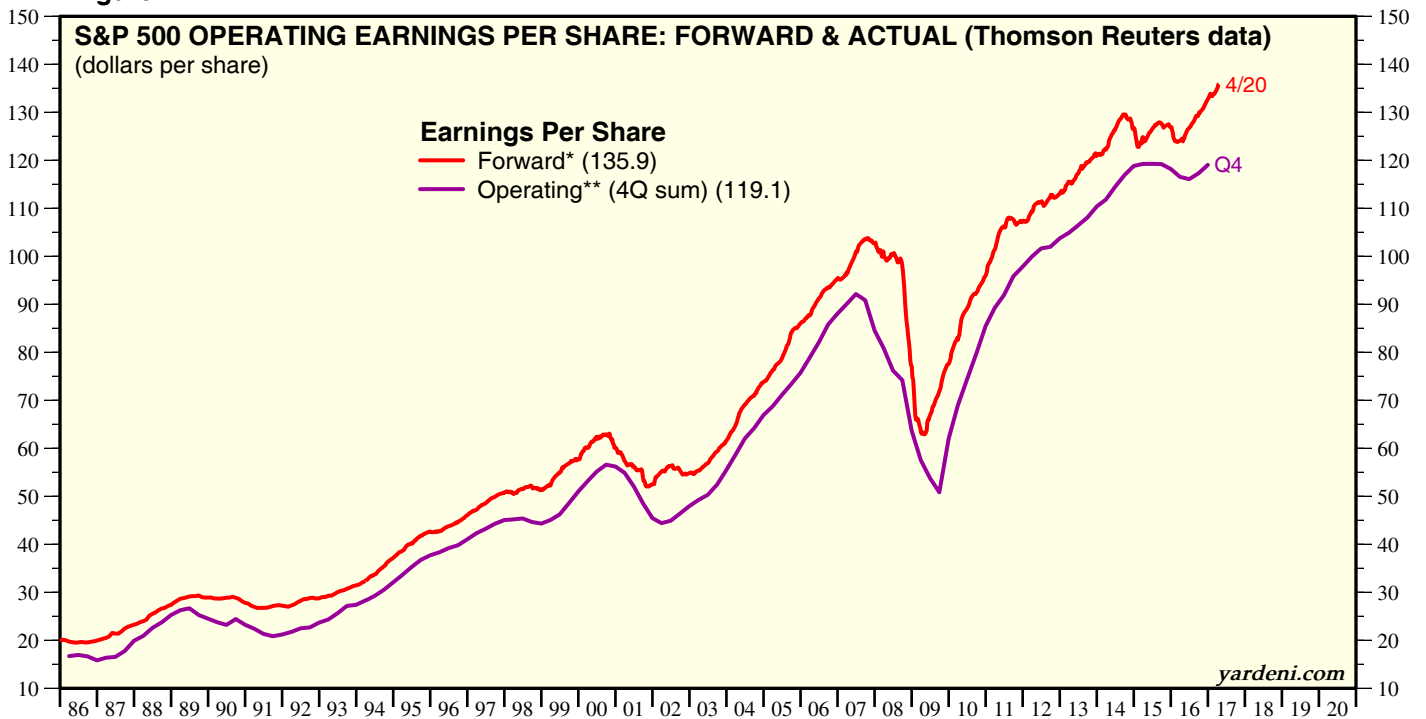
Source: Bureau of Economic Analysis.

**Figure 13.**



Source: Bureau of Labor Statistics.

**Figure 14.**



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

\*\* Actual 4Q sum from S&P until Q4-1993, then from Thomson Reuters I/B/E/S.

Source: Thomson Reuters I/B/E/S.

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