

Chart Collection for Morning Briefing

Yardeni Research, Inc.

September 19, 2017

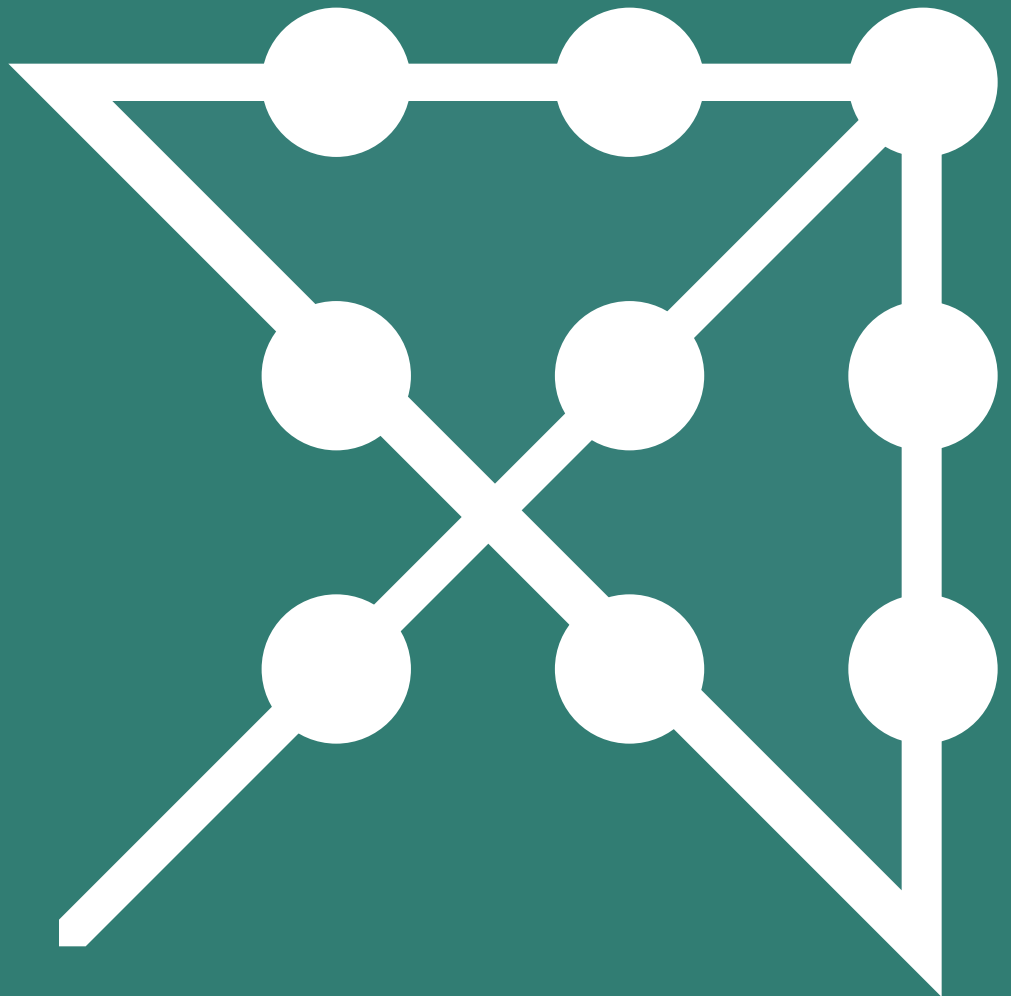
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Mali Quintana

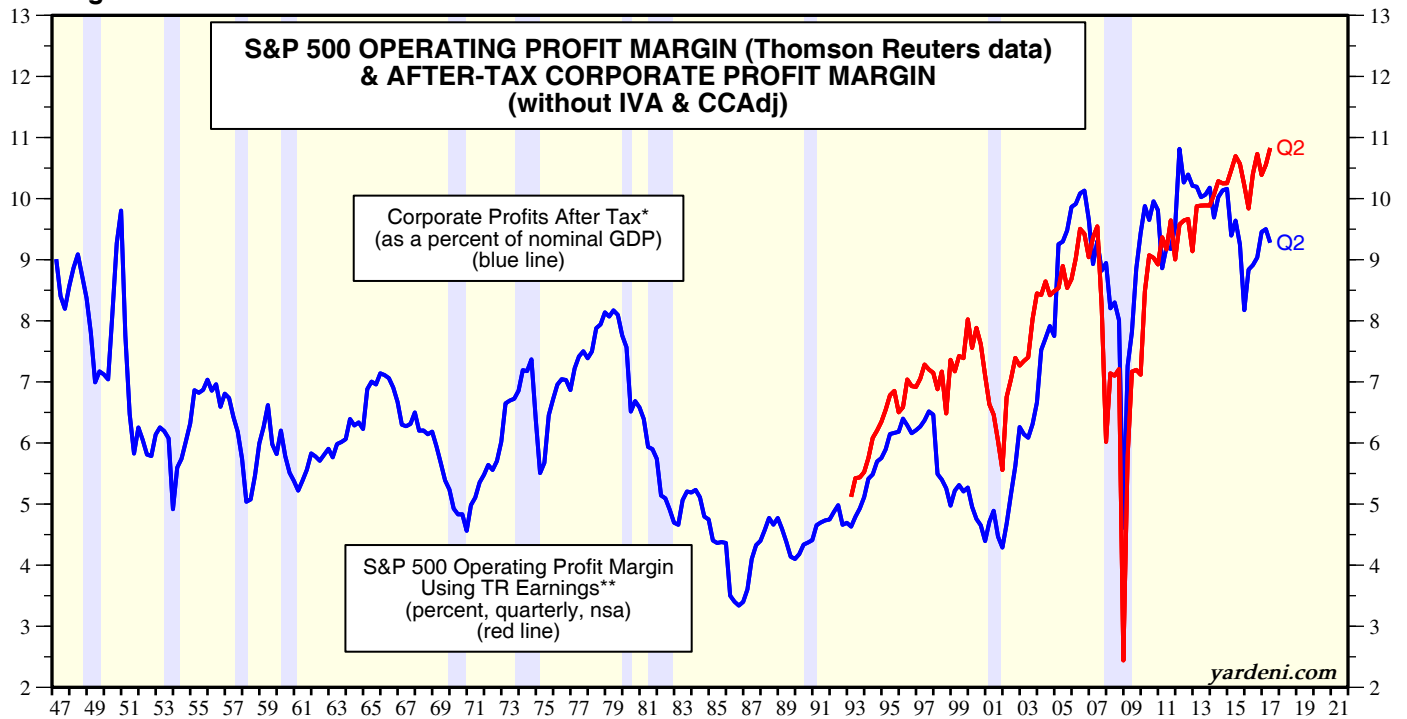
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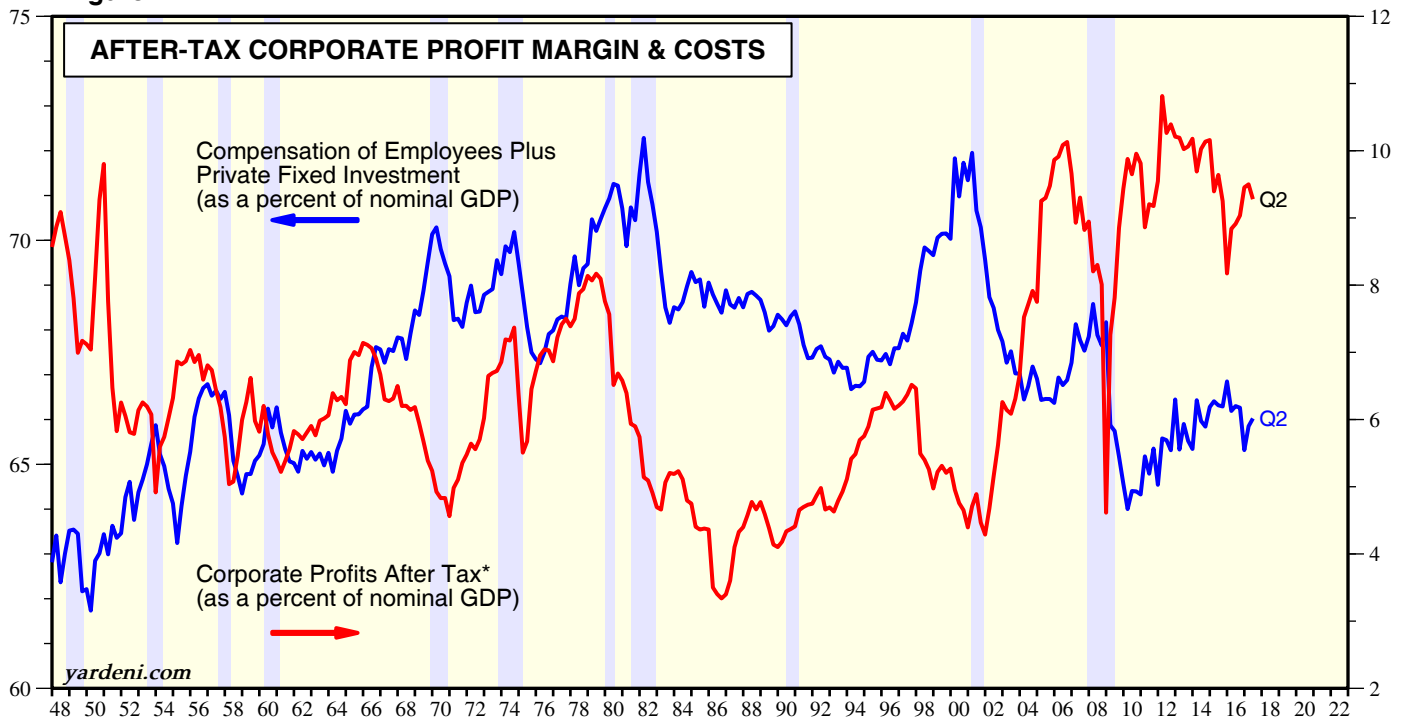
thinking outside the box

Figure 1.



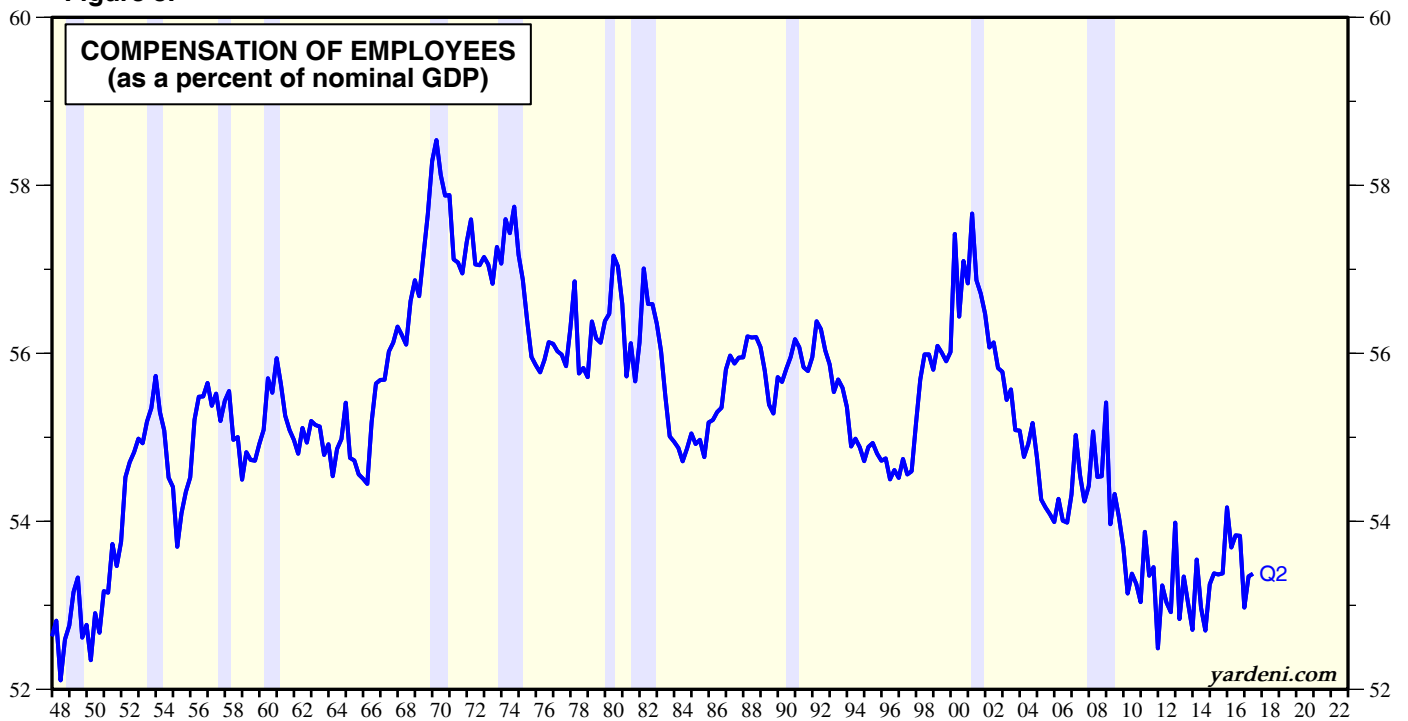
* After-tax profits as reported to IRS excluding Inventory Valuation Adjustment (IVA) and Capital Consumption Adjustment (CCAdj), which restate the historical cost basis used in profits tax accounting for inventory withdrawals and depreciation to the current cost measures used in GDP.
 ** Operating Profit Margin derived using revenues from S&P and earnings from Thomson Reuters I/B/E/S.
 Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
 Source: Standard & Poor's, Thomson Reuters I/B/E/S and Bureau of Economic Analysis.

Figure 2.



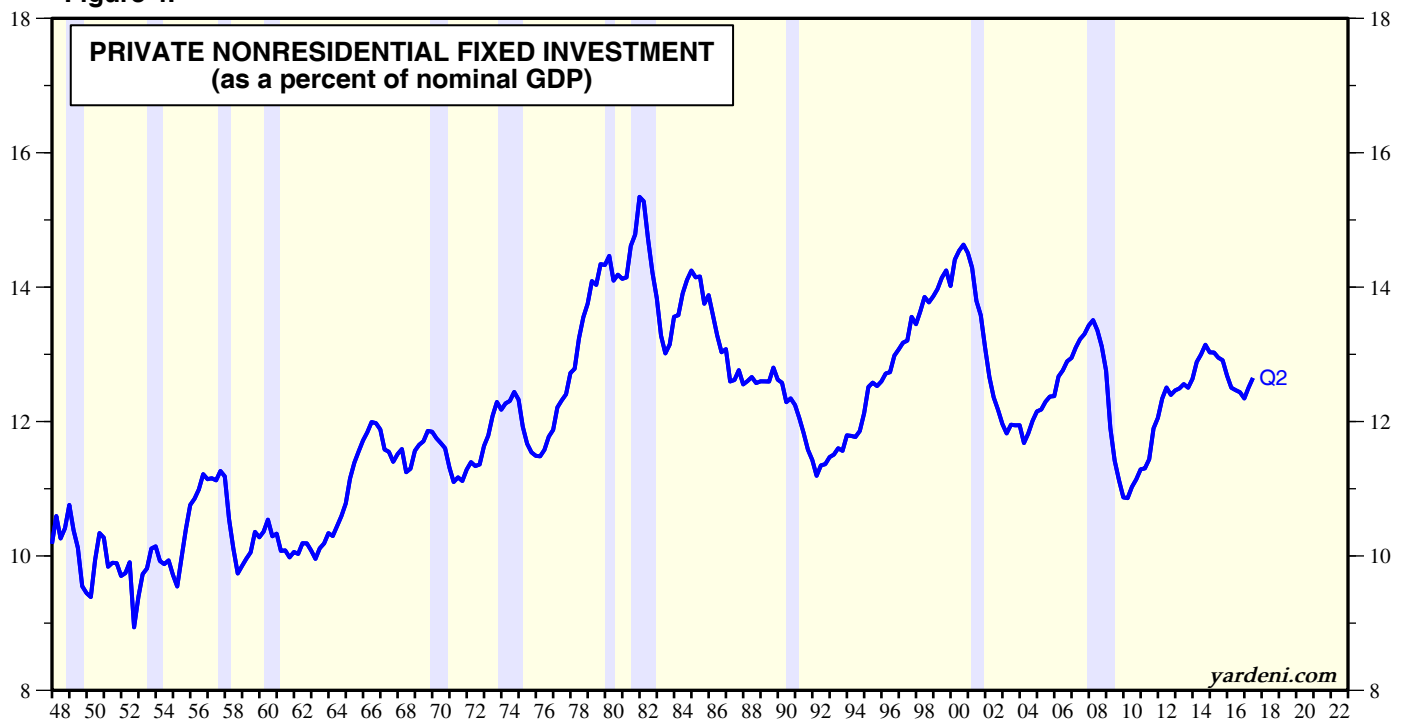
* After-tax profits as reported to IRS (without IVA and CCAdj).
 Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
 Source: Bureau of Economic Analysis.

Figure 3.



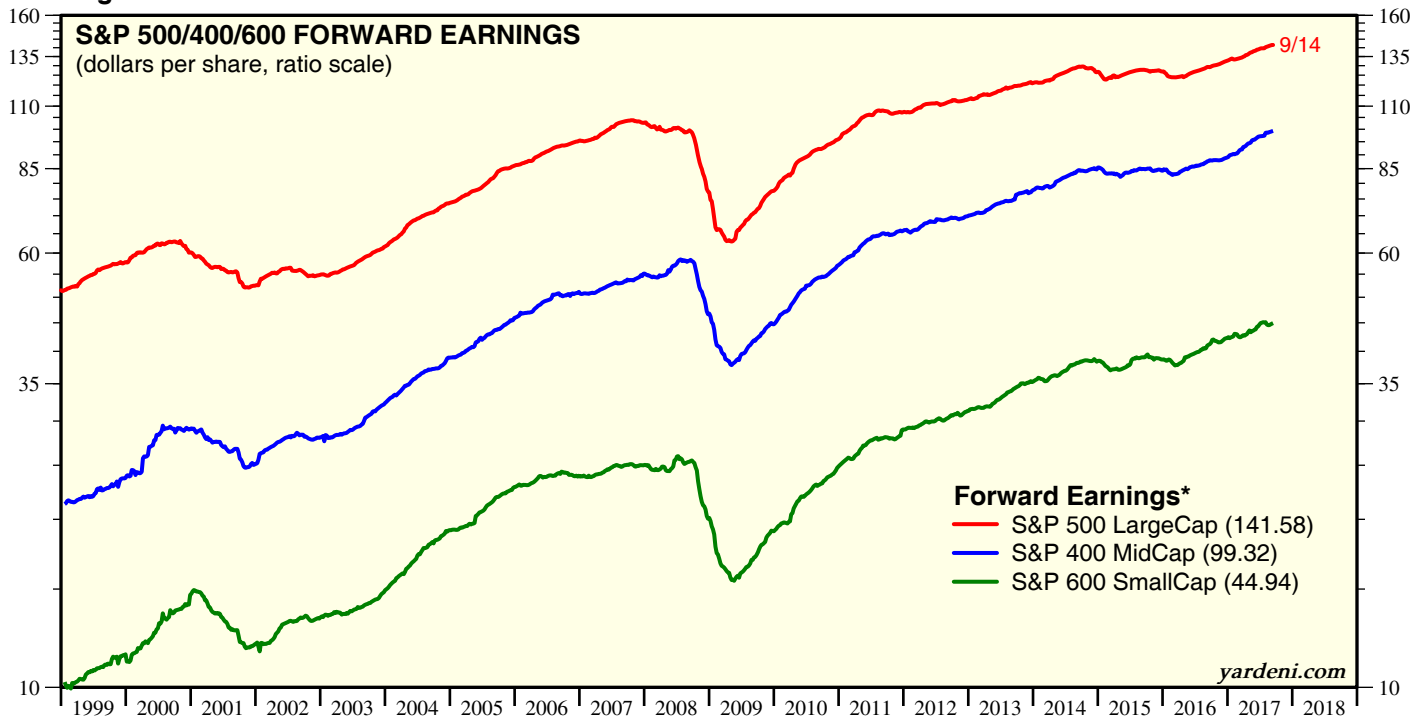
Note: Shaded areas denote recessions according to the National Bureau of Economic Research
Source: US Department of Commerce, Bureau of Economic Analysis.

Figure 4.



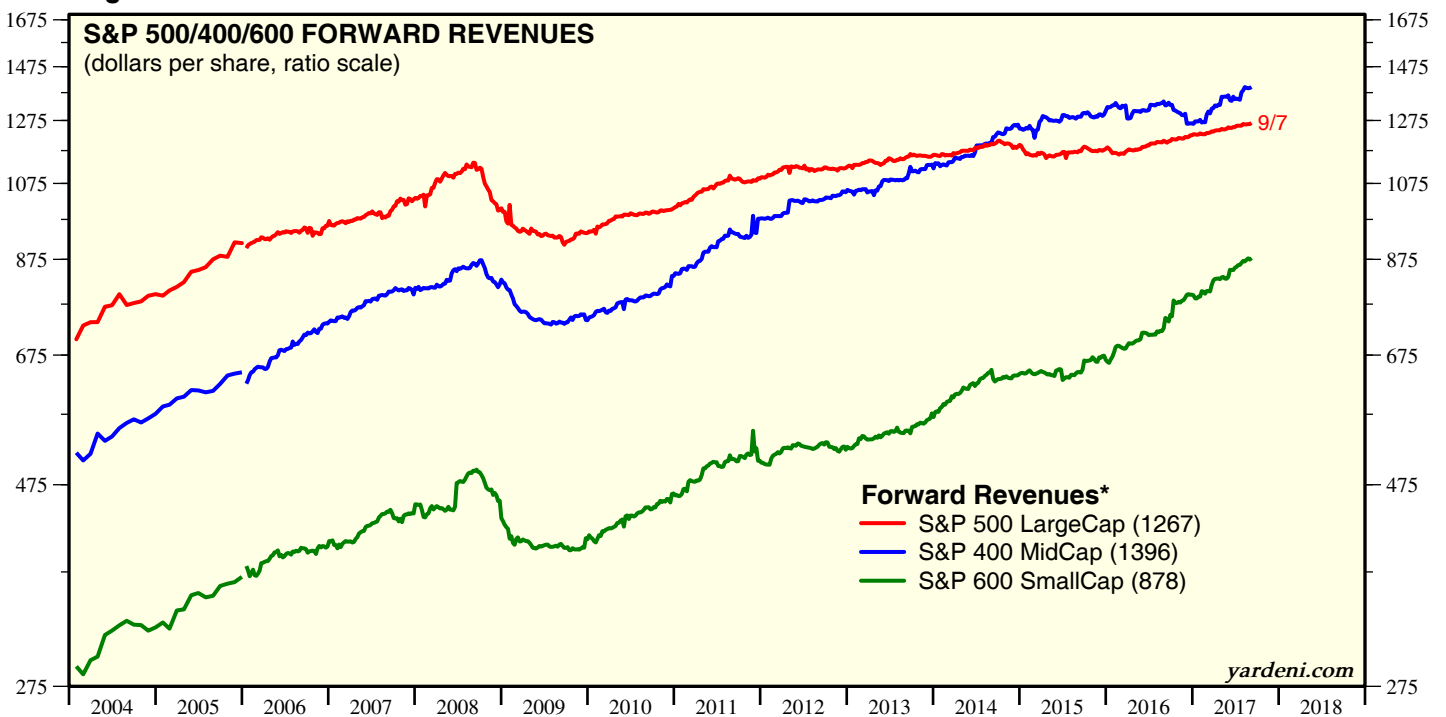
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: US Department of Commerce, Bureau of Economic Analysis.

Figure 5.



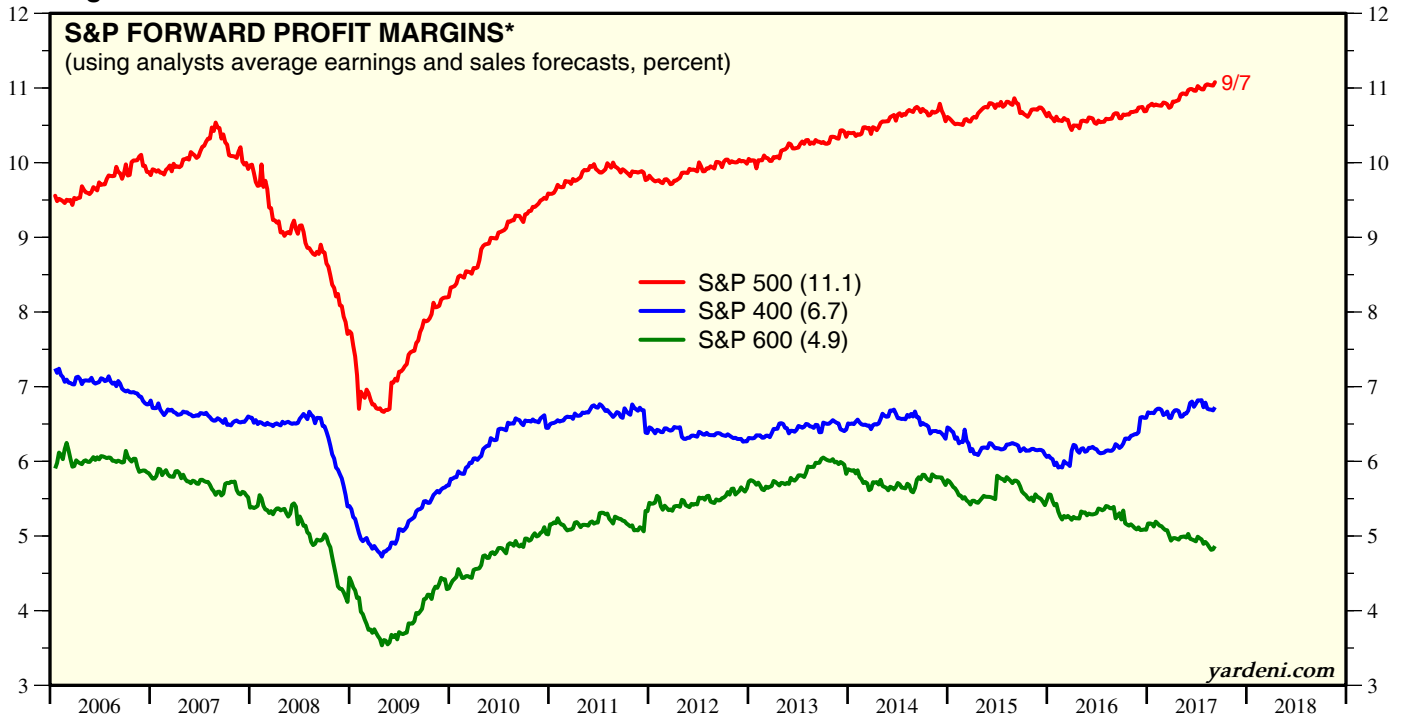
* Time-weighted average of consensus estimates for current year and next year.
Source: Thomson Reuters I/B/E/S.

Figure 6.



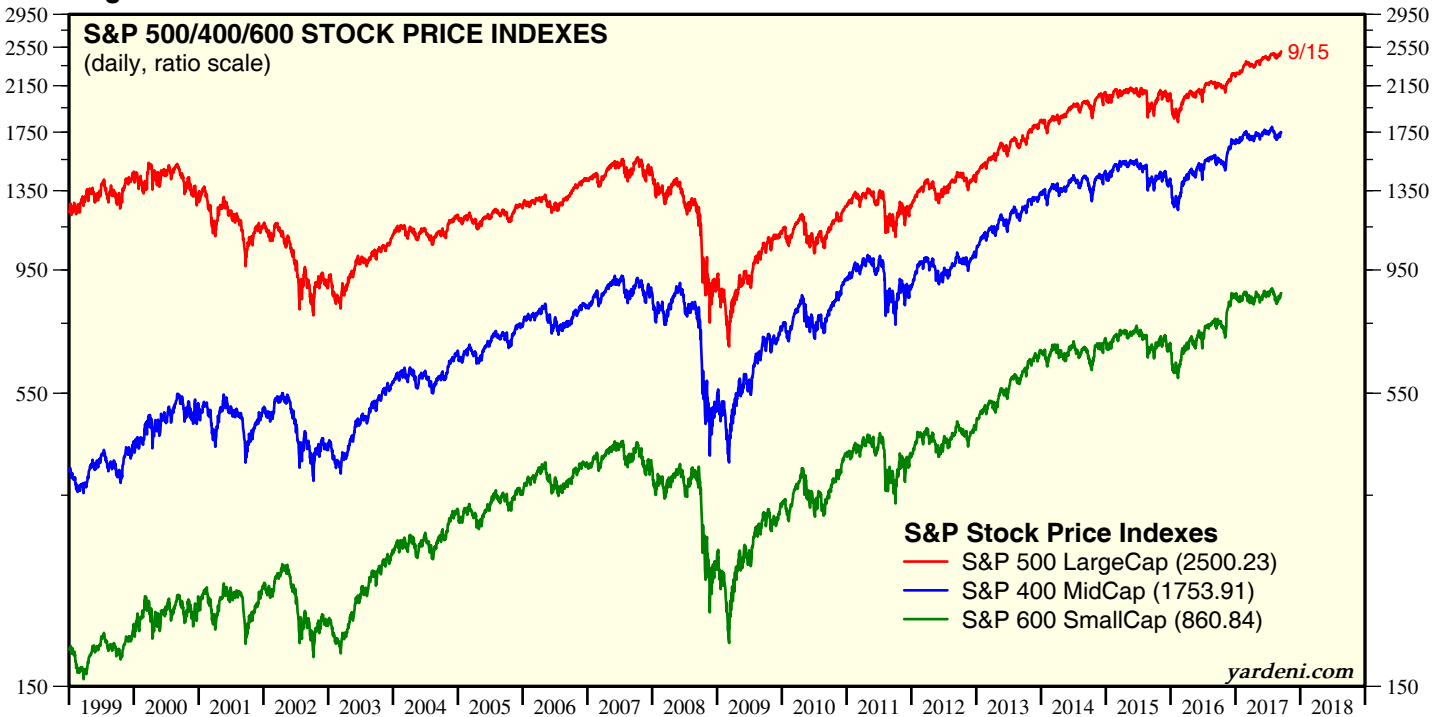
* Time-weighted average of consensus estimates for current year and next year.
Source: Thomson Reuters I/B/E/S.

Figure 7.



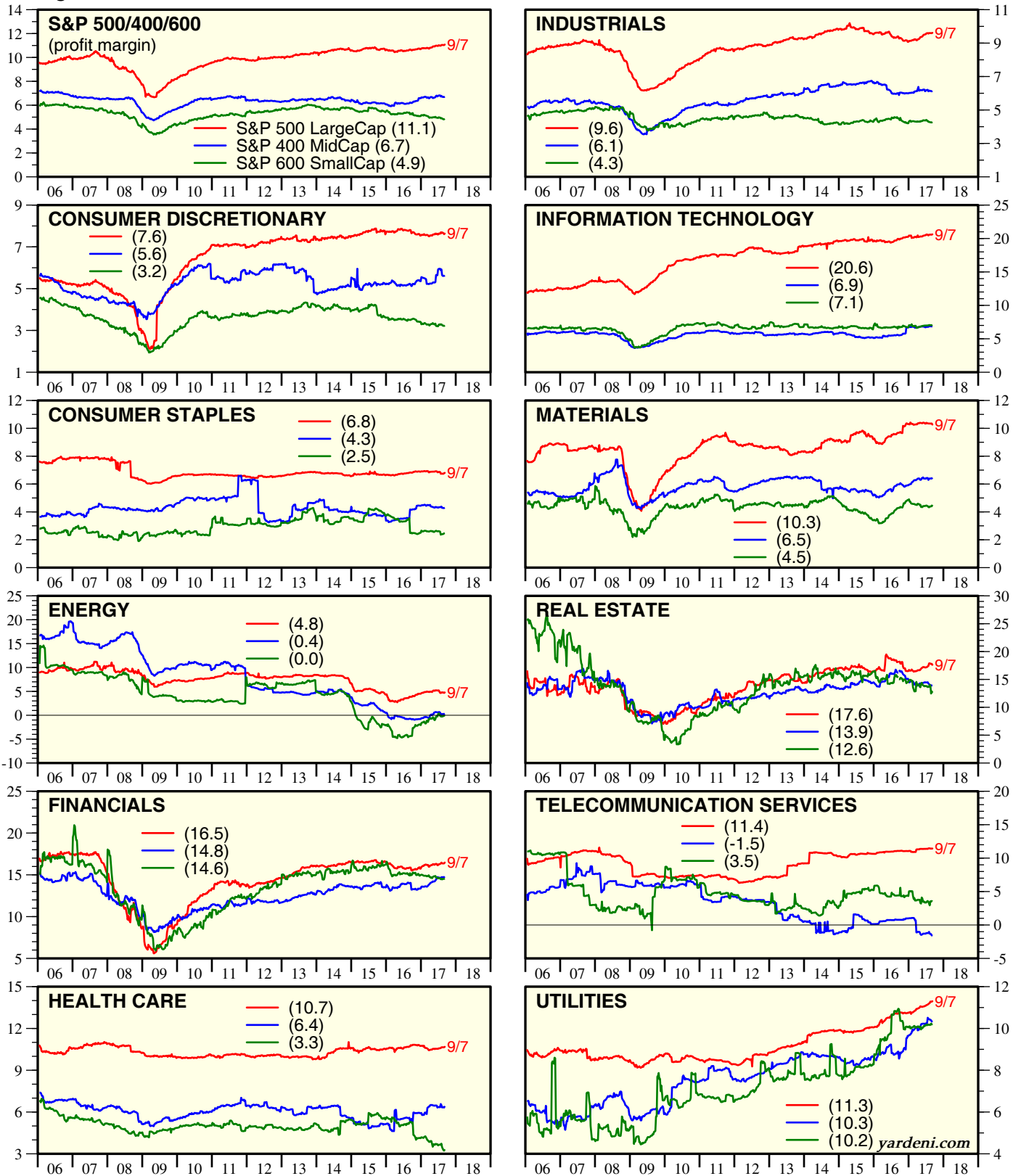
* Time-weighted average of the consensus estimates for current and next year.
 Source: Thomson Reuters I/B/E/S and Standard & Poor's.

Figure 8.



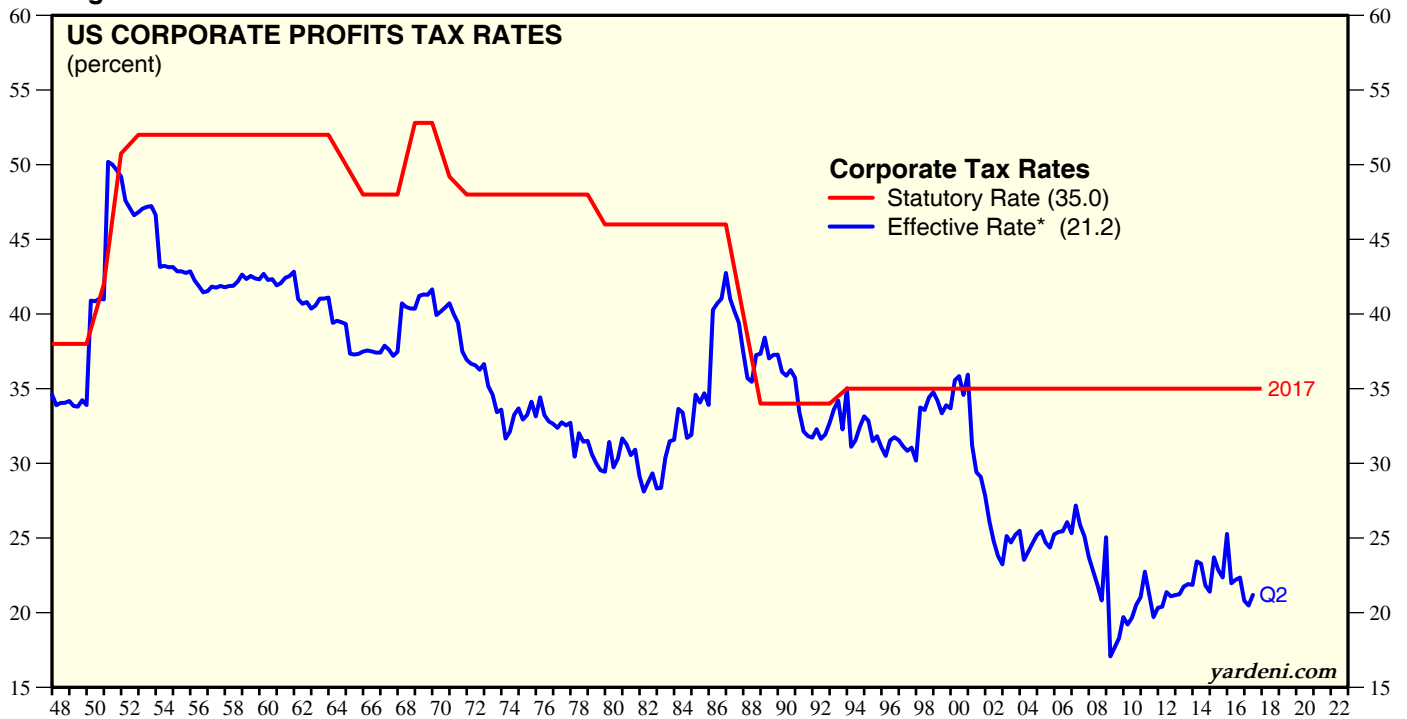
Source: Standard & Poor's.

Figure 9.



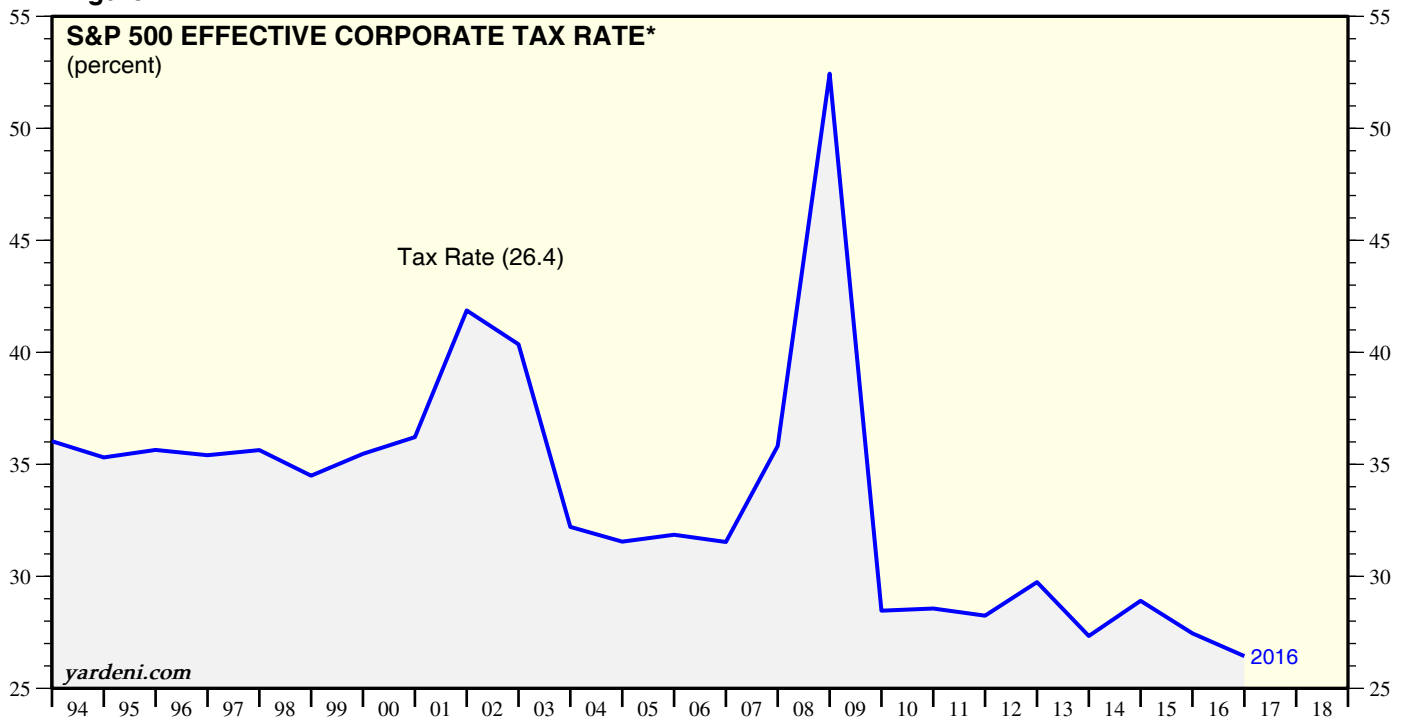
* Time-weighted average of the consensus estimates for current and next year.
Source: Thomson Reuters I/B/E/S.

Figure 10.



* 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 11.



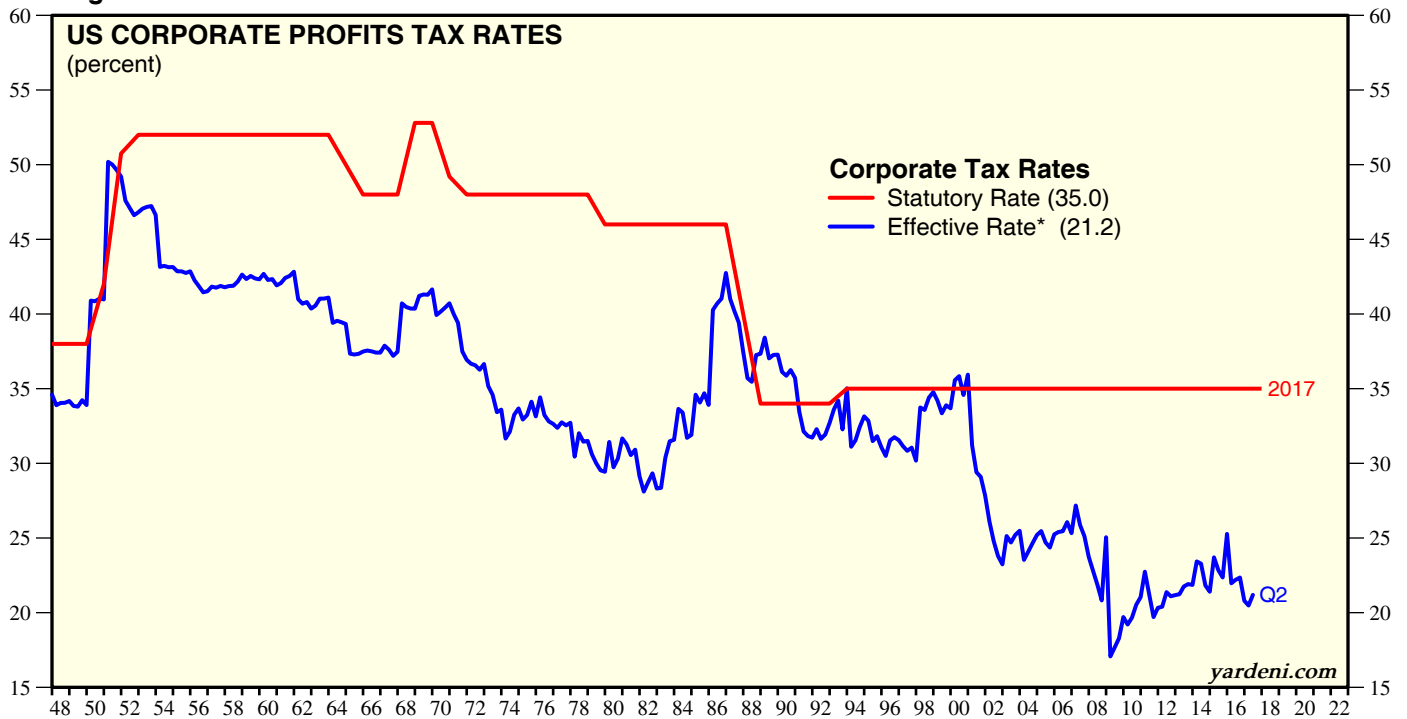
* Derived from S&P Analyst Handbook, where tax rate is income tax as percentage of pretax income.
Source: Haver Analytics and Standard & Poor's.

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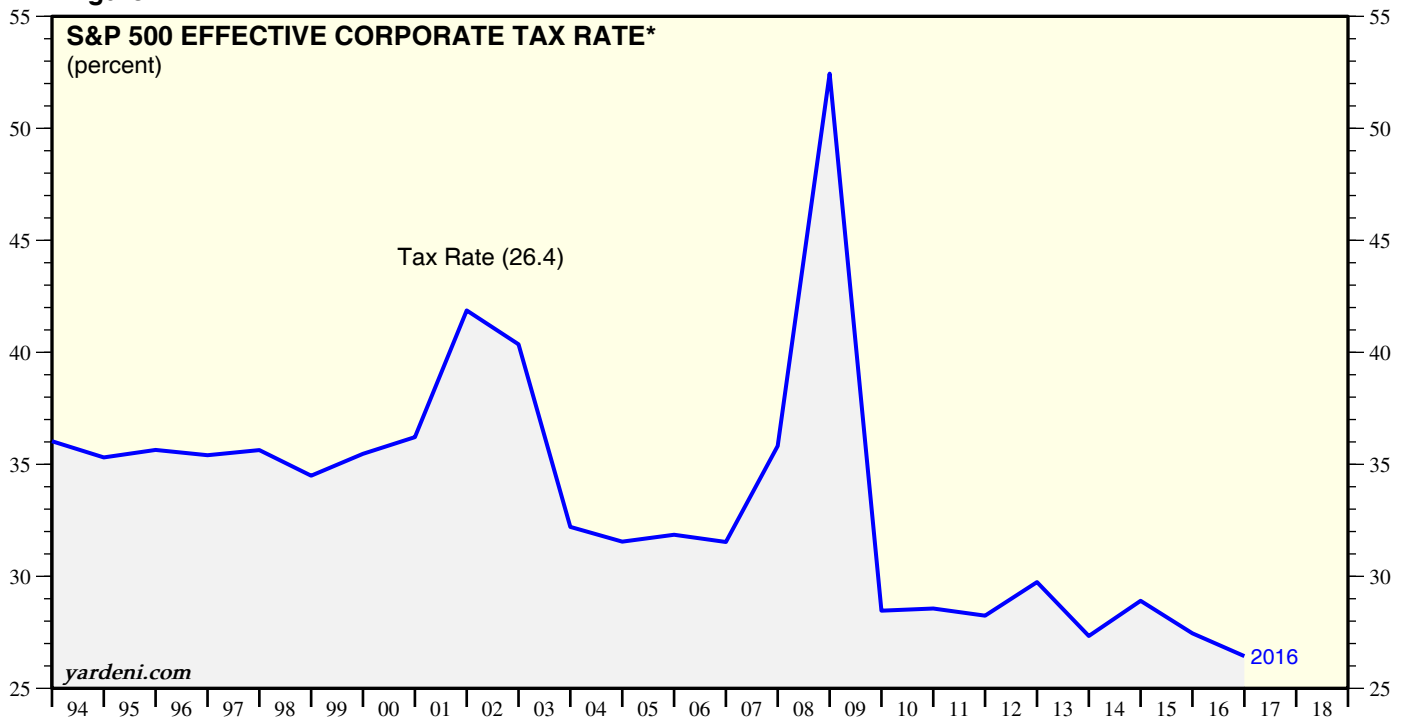
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Figure 6.



* 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 7.



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

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