Chart Collection for Morning Briefing

Yardeni Research, Inc.

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thinking outside the box
Figure 1.

S&P 500 INDEX (daily)

Note: Dotted lines show previous years’ closing prices.
Source: Standard & Poor’s.

Figure 2.

S&P 500 SECTORS PERFORMANCE: MAY 2019 MONTH-TO-DATE
(percent change from last trading day of April)

May 2019
- S&P 500 Index (-6.6)
- Consumer Discretionary (-7.7)
- Consumer Staples (-4.0)
- Energy (-11.7)
- Financials (-7.4)
- Health Care (-2.5)
- Industrials (-8.1)
- Information Technology (-8.9)
- Materials (-8.5)
- Real Estate (0.9)
- Communication Services (-6.0)
- Utilities (-1.3)

Source: Standard & Poor’s.
Figure 3.
10-YEAR US TREASURY BOND & TIPS YIELDS
(percenct, daily)

10-Year Treasury
- Bond Yield (2.14)
- TIPS Yield (0.40)

Source: Federal Reserve Board.

Figure 4.
YIELD CURVE
(basis points)

10-Year Treasury Minus
- Federal Funds Target Rate (-23)
- 2-Year Treasury (19)

Source: Federal Reserve Board.
**Figure 5.**

**CORPORATE PROFITS REPORTED TO IRS**
(billion dollars, saar, ratio scale)

- **Total Profits**
  - **Pre-Tax**
  - **After-Tax**

*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.*

*Source: US Department of Commerce, Bureau of Economic Analysis.*

**Figure 6.**

**US CORPORATE GLOBAL EFFECTIVE TAX RATE**
(percent)

- **Corporate Tax Rates**
  - **US Statutory Tax Rate (21.0)**
  - **Global Effective Tax Rate**

*Pretax corporate profits reported to the IRS minus after-tax corporate profits divided by pretax profits. Using four-quarter averages.*

*Pre-tax profits include the profits of S corporations, which are taxed as personal income. Includes "profits" of the Federal Reserve System, which are sent back to the US Treasury. After-tax profits reflect taxes paid to all domestic and foreign taxing agencies.*

*Source: Bureau of Economic Analysis and US Treasury.*

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Figure 7.

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

Source: US Treasury Department.

Figure 8.

DIVIDENDS IN CORPORATE PROFITS
(billion dollars, 4-quarter sum)

Source: Bureau of Economic Analysis and Standard & Poor’s.
INVENTORY VALUATION ADJUSTMENT*  
(billion dollars, saar)

CAPITAL CONSUMPTION ADJUSTMENT*  

* These two adjustments restate the historical cost basis used in profits tax accounting for inventory withdrawals and depreciation to the current cost measures used in GDP.
Source: Bureau of Economic Analysis.

CORPORATE CASH FLOW  
(ratio scale, billion dollars, saar)

* After-tax retained earnings plus tax-reported depreciation.
** Corporate capital consumption allowances.
*** Corporate capital consumption allowances with capital consumption adjustment.
Source: Bureau of Economic Analysis.
**Figure 11.**

**AFTER-TAX CORPORATE PROFITS: NIPA BOOK vs S&P 500**
(billion dollars, quarterly, ratio scale)

**After-Tax Reported Profits**
- Book Profits (NIPA data)*
- S&P 500 Reported Net Income (S&P GAAP data)**

* Annualized and seasonally adjusted. Excluding Inventory Valuation Adjustment and Capital Consumption Adjustment.
** Annualized and not seasonally adjusted. Q4-2008 not shown because of large negative value.

Source: Bureau of Economic Analysis and Standard & Poor’s.

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**Figure 12.**

**S&P 500 AGGREGATE REPORTED NET INCOME (GAAP basis)**
(four-quarter sum as a percent of four-quarter sum of NIPA after-tax book profits*)

Source: Bureau of Economic Analysis and Standard & Poor’s.

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* Profits reported on tax returns.

Capped in Q4-2008
**Figure 13.**

S&P 500 REPORTED PROFIT MARGIN & AFTER-TAX CORPORATE PROFITS MARGIN (without IVA & CCAdj)

- Corporate Profits After Tax* (as a percent of nominal GDP) (9.2)
- S&P 500 Profit Margin: Reported (percent) (10.5)

* After-tax profits as reported to IRS (without IVA and CCAdj).

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Q4-2008 not shown because of large negative value.

Source: Standard & Poor’s, I/B/E/S data by Refinitiv, and Bureau of Economic Analysis.

**Figure 14.**

AFTER-TAX CORPORATE PROFIT MARGIN & COSTS

- Compensation of Employees Plus Private Fixed Investment (as a percent of nominal GDP)
- Corporate Profits After Tax* (as a percent of nominal GDP)

* 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.
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Source: US Department of Commerce, Bureau of Economic Analysis.
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