Figure 1.

CHINA: MERCHANDISE TRADE*
(trillion yuan, saar, ratio scale)

* Excluding Hong Kong.
Source: China Customs and Haver Analytics.

Figure 2.

CHINA: MERCHANDISE TRADE*
(yearly percent change, local currency)

* Excluding Hong Kong.
Source: China Customs and Haver Analytics.
Figure 3.

OECD: LEADING INDICATORS
(amplitude adjusted, nsa*)

* A reading above 100 that is rising predicts expansion, above 100 and falling a downturn, below 100 and falling a slowdown, and below 100 and rising a recovery.

Source: Haver Analytics.

Figure 4.

JOB OPENINGS & UNEMPLOYED WORKERS
(millions)

Figure 5.
CORPORATE PRE-TAX PROFITS REPORTED TO IRS*
(billion dollars, saar)

* 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: Bureau of Economic Analysis.

Figure 6.
CORPORATE PRE-TAX PROFITS REPORTED TO IRS*
(yearly percent change)

* 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: Bureau of Economic Analysis.
* 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: Bureau of Economic Analysis.

* Including 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: Bureau of Economic Analysis.
Figure 9.

**COMPENSATION**
(billion dollars, saar)

- Revised
- Preliminary

**PROPRIETORS' INCOME**

- Revised
- Preliminary

**NET INTEREST**

- Revised
- Preliminary

Source: Bureau of Economic Analysis.
**Figure 10.**

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)**

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* 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 11.**

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*)

- Capped in Q4-2008

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* Profits reported on tax returns.

Source: Bureau of Economic Analysis and Standard & Poor’s.
Figure 12.

S&P 500’s SHARE OF S&P 1500 EARNINGS
(percent)

Share of Earnings
- Forward (91.0)
- 4-quarter operating (91.7)

Source: I/B/E/S data by Refinitiv and Standard & Poor’s.

Figure 13.

SUB-CHAPTER S CORPORATIONS DIVIDENDS AS PERCENT OF CORPORATE PROFITS

S Corporate Dividends
As Percent of Pre-Tax Profits
- Using reported profits (22.0)
- Using profits from current production* (22.8)

* Includes Inventory Valuation Adjustment and Capital Consumption Adjustment.
Source: Bureau of Economic Analysis and IRS Statistics of Income.
Figure 14.
CORPORATE PROFITS FROM CURRENT PRODUCTION
VS EXCLUDING S CORPORATIONS DIVIDENDS
(trillion dollars)

Profits from Current Production* (Pre-Tax)
Excluding S Corporation Dividends

* Includes Inventory Valuation Adjustment and Capital Consumption Adjustment.
Source: Bureau of Economic Analysis and IRS Statistics of Income.

Figure 15.
CORPORATE PROFITS FROM CURRENT PRODUCTION*
VS EXCLUDING S CORPORATIONS DIVIDENDS
(as a percent of National Income)

Share of National Income
Profits from Current Production* (Pre-Tax) (11.8)
Excluding S Corporation Dividends (10.1)

* Includes Inventory Valuation Adjustment and Capital Consumption Adjustment.
Source: Bureau of Economic Analysis and IRS Statistics of Income.
Figure 16.

CORPORATE PROFITS FROM CURRENT PRODUCTION* (PRE-TAX)
(as a percent of National Income)

* Includes Inventory Valuation Adjustment and Capital Consumption Adjustment.
Source: Bureau of Economic Analysis.

Figure 17.

COMPENSATION OF ALL EMPLOYEES (PRE-TAX)
(as percent of National Income)

Source: Bureau of Economic Analysis.
S&P 500 REPORTED PROFIT MARGIN & AFTER-TAX CORPORATE PROFITS MARGIN
(without IVA & CCAdj)

Corporate Profits After Tax* (as a percent of nominal GDP) (8.5)

S&P 500 Profit Margin: Reported (percent) (10.3)

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.

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

S&P 500 PROFIT MARGIN MEASURES (percent)

S&P 500 Profit Margin
- 52-Week (11.8)
- Forward Operating* (12.1)
- Operating (11.6)
- Reported (10.3)

* Time-weighted average of analysts’ consensus operating earnings estimates for current and next years.

Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
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