

# Chart Collection for Morning Briefing

Yardeni Research, Inc.

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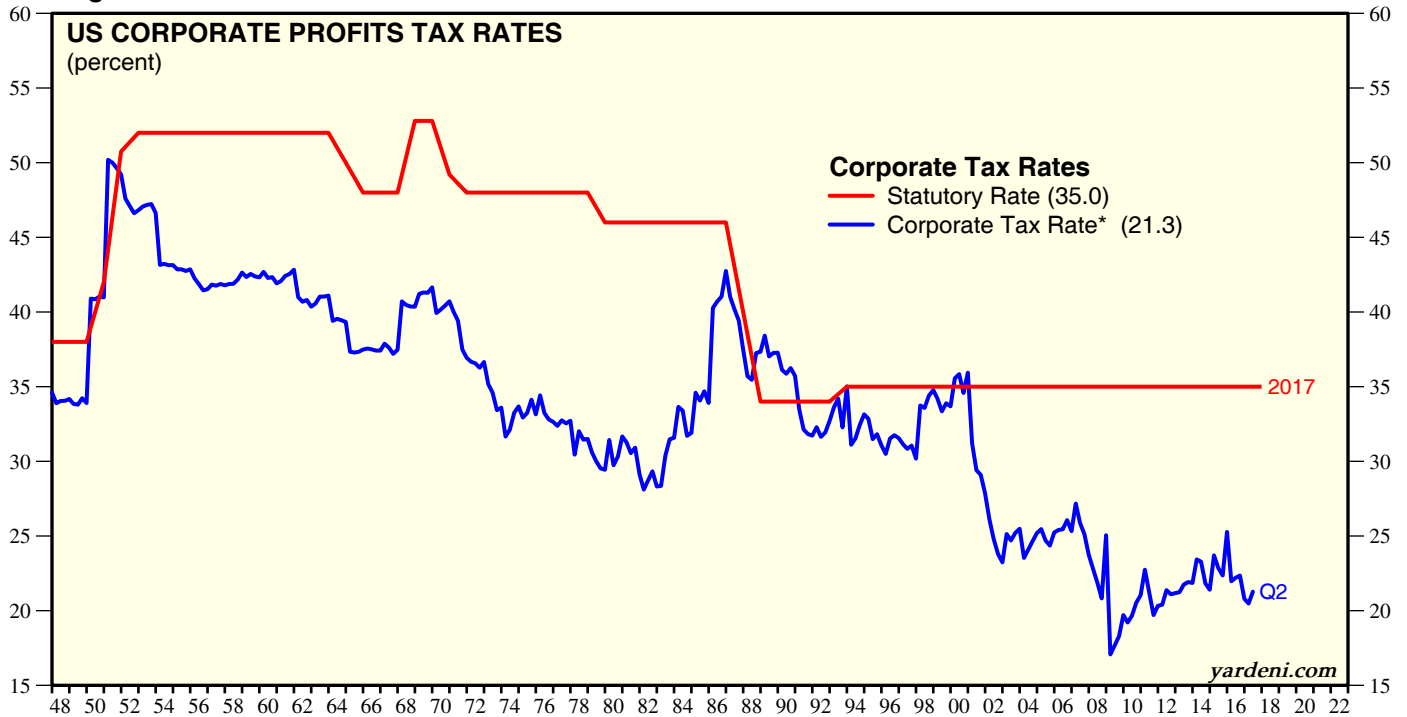
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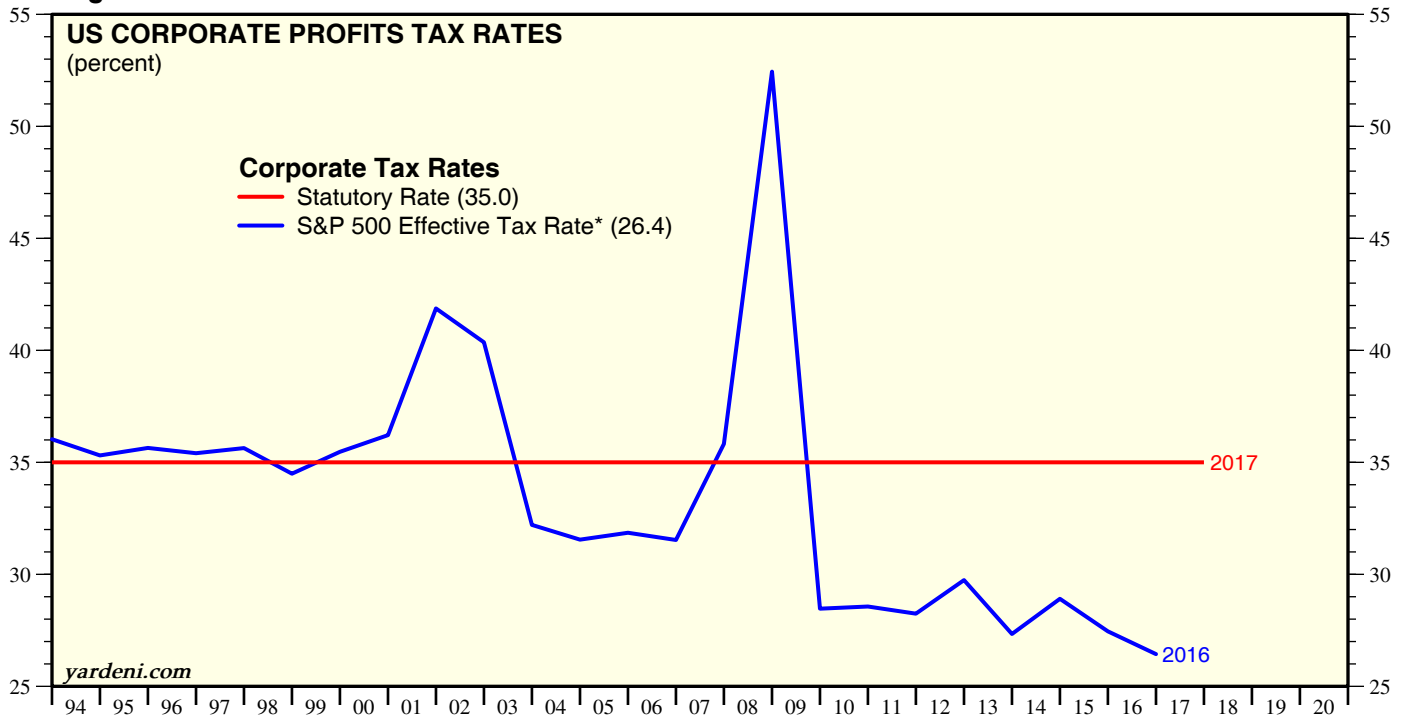
*thinking outside the box*

**Figure 1.**



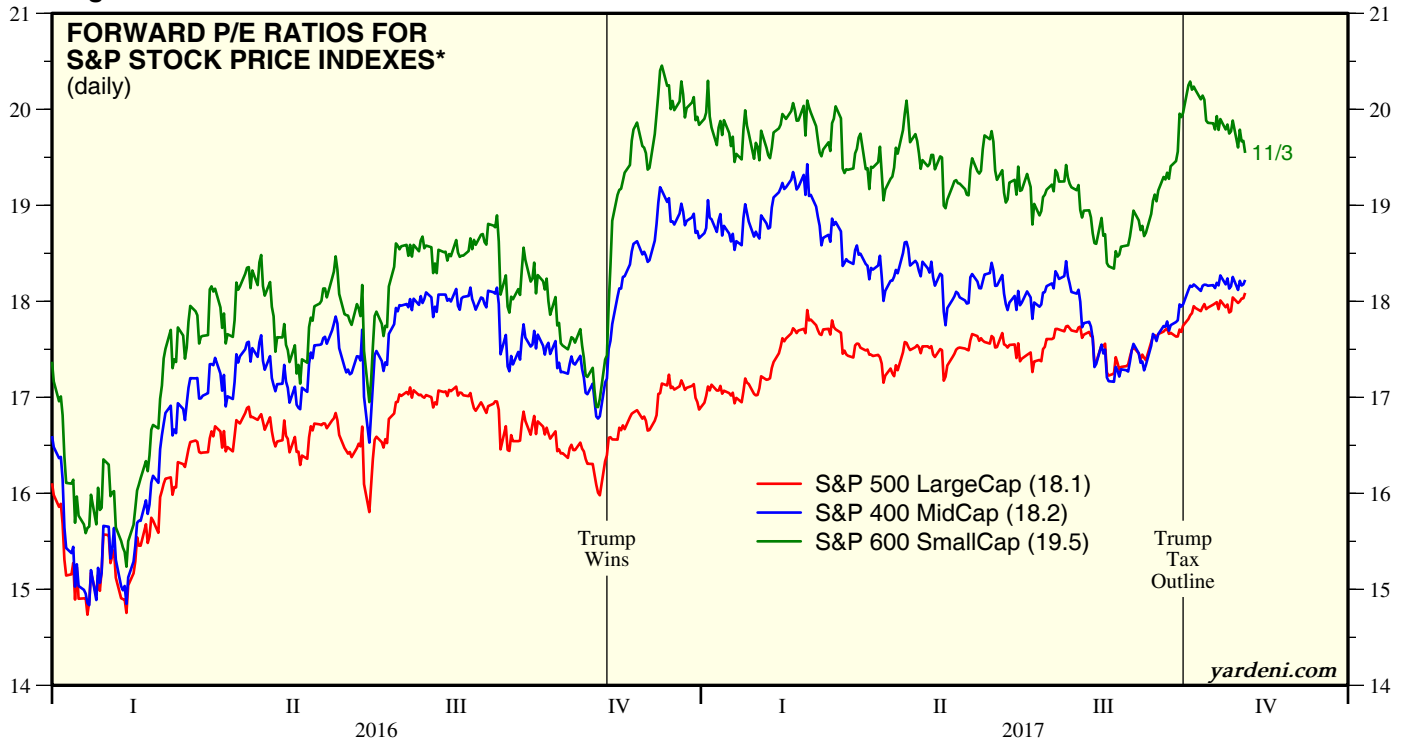
\* Pre-tax corporate profits reported to the IRS minus after-tax corporate profits divided by pre-tax profits.  
Source: Bureau of Economic Analysis and Internal Revenue Service.

**Figure 2.**



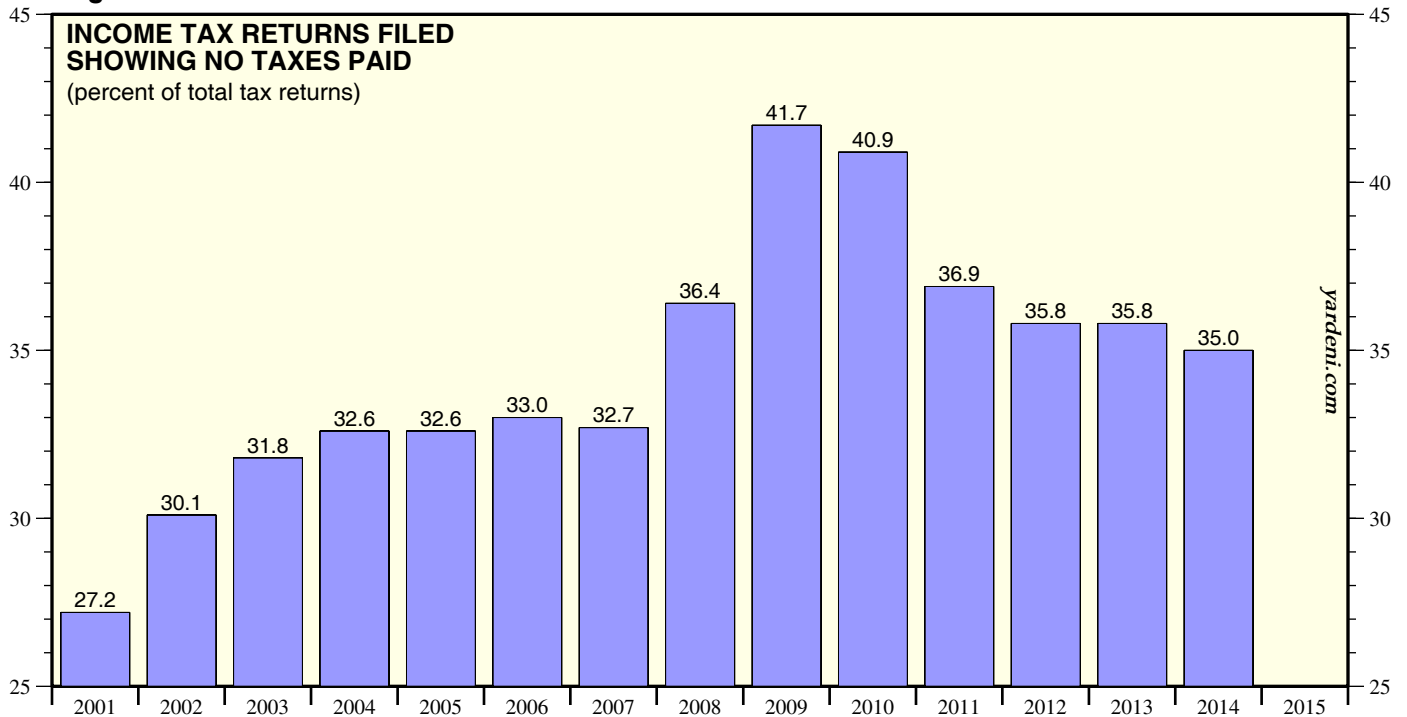
\* Derived from S&P Analyst Handbook, where tax rate is income tax as percentage of pretax income.  
Source: Internal Revenue Service and Standard & Poor's.

**Figure 3.**



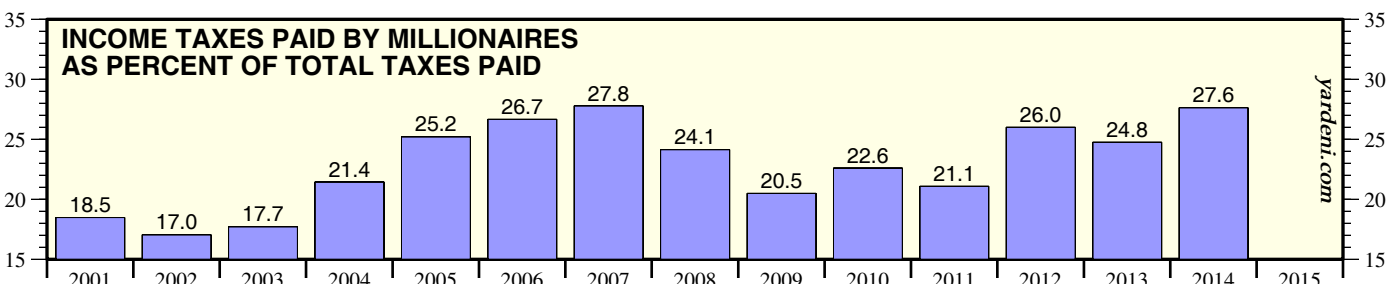
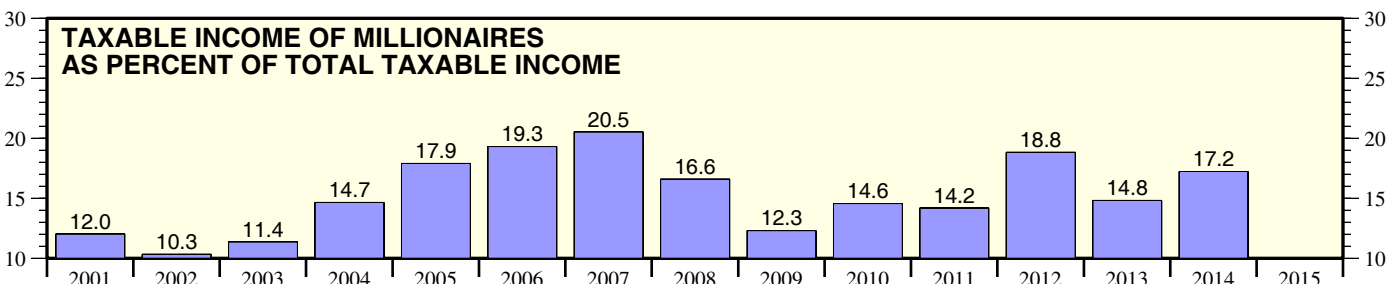
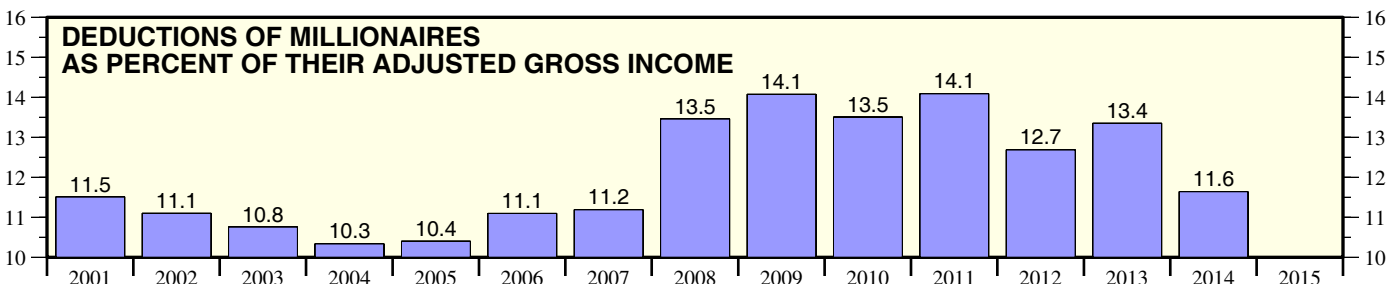
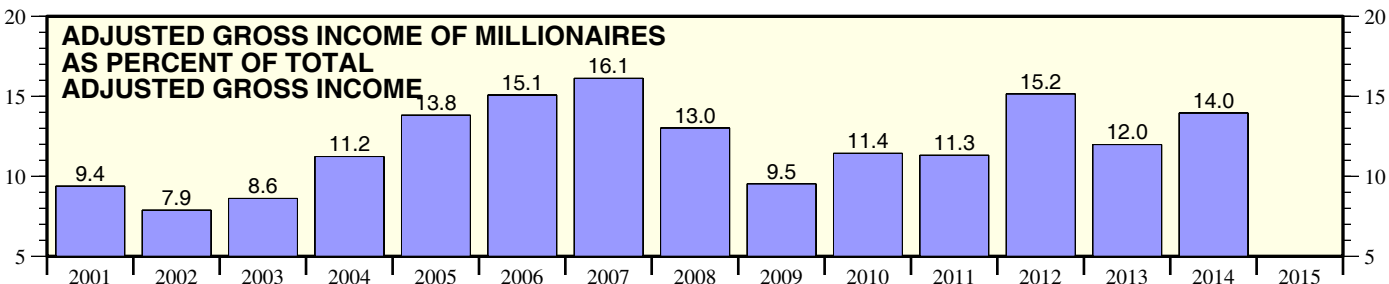
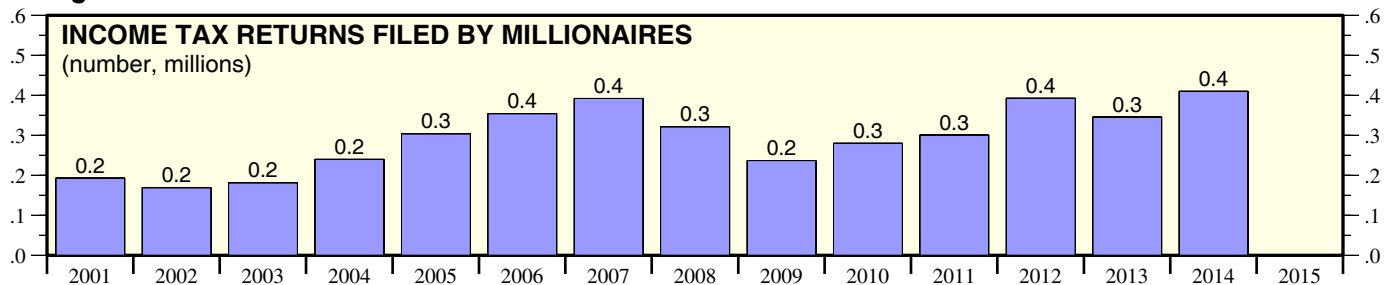
\* Daily stock price index divided by 52-week forward consensus expected operating earnings per share.  
Source: Thomson Reuters I/B/E/S and Standard & Poor's.

**Figure 4.**



Source: Internal Revenue Service.

Figure 5.



Source: Internal Revenue Service.

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