

Chart Collection for Morning Briefing

Yardeni Research, Inc.

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Dr. Edward Yardeni

516-972-7683
eyardeni@yardeni.com

Mali Quintana

480-664-1333
aquintana@yardeni.com

Please visit our sites at
www.yardeni.com
blog.yardeni.com



thinking outside the box

Figure 1.

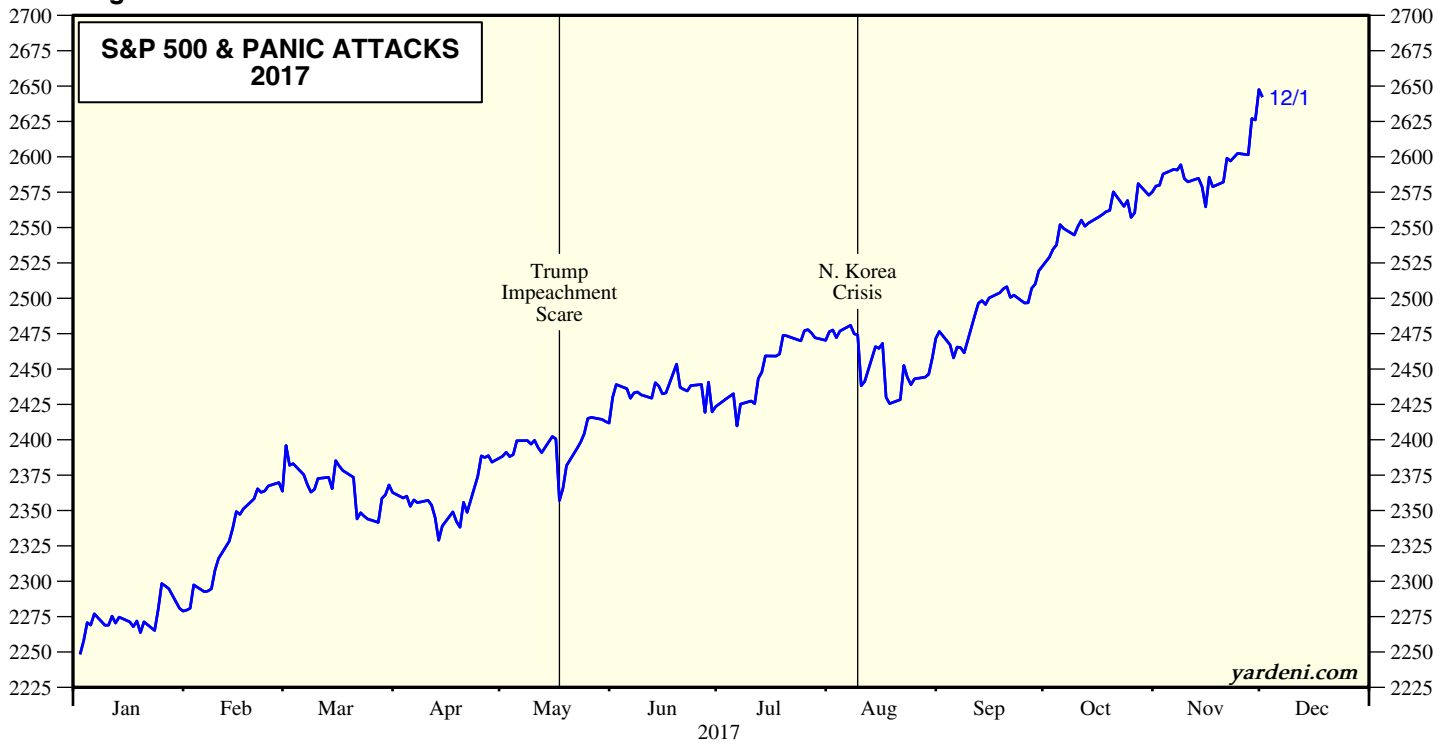


Figure 2.

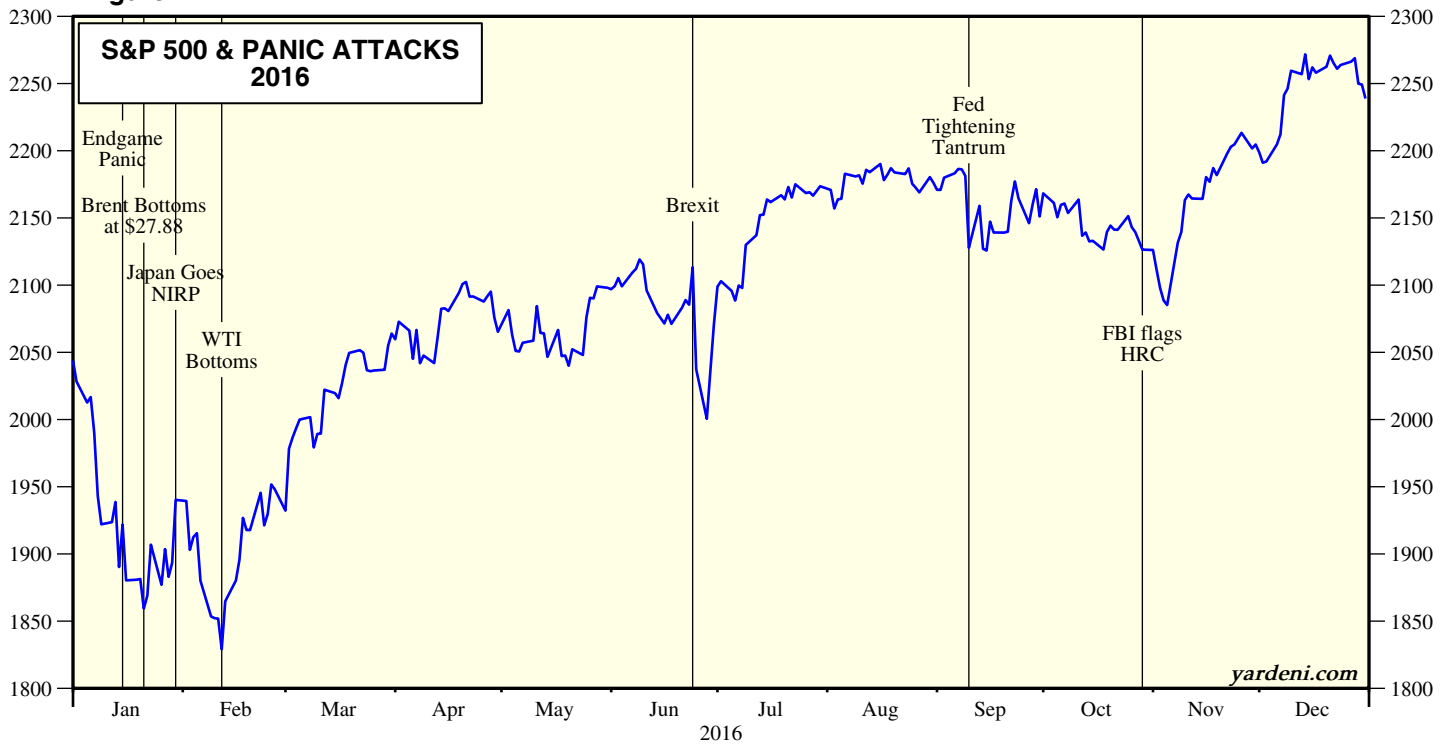
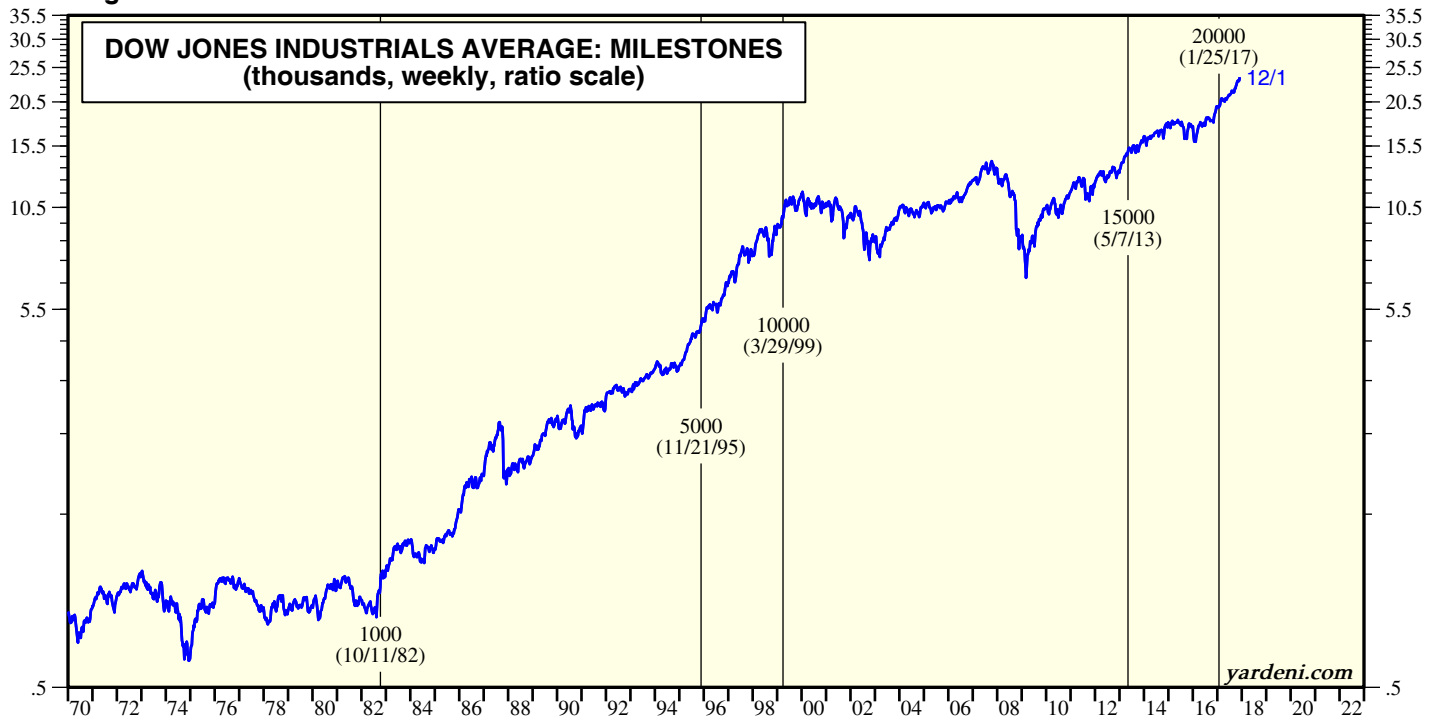
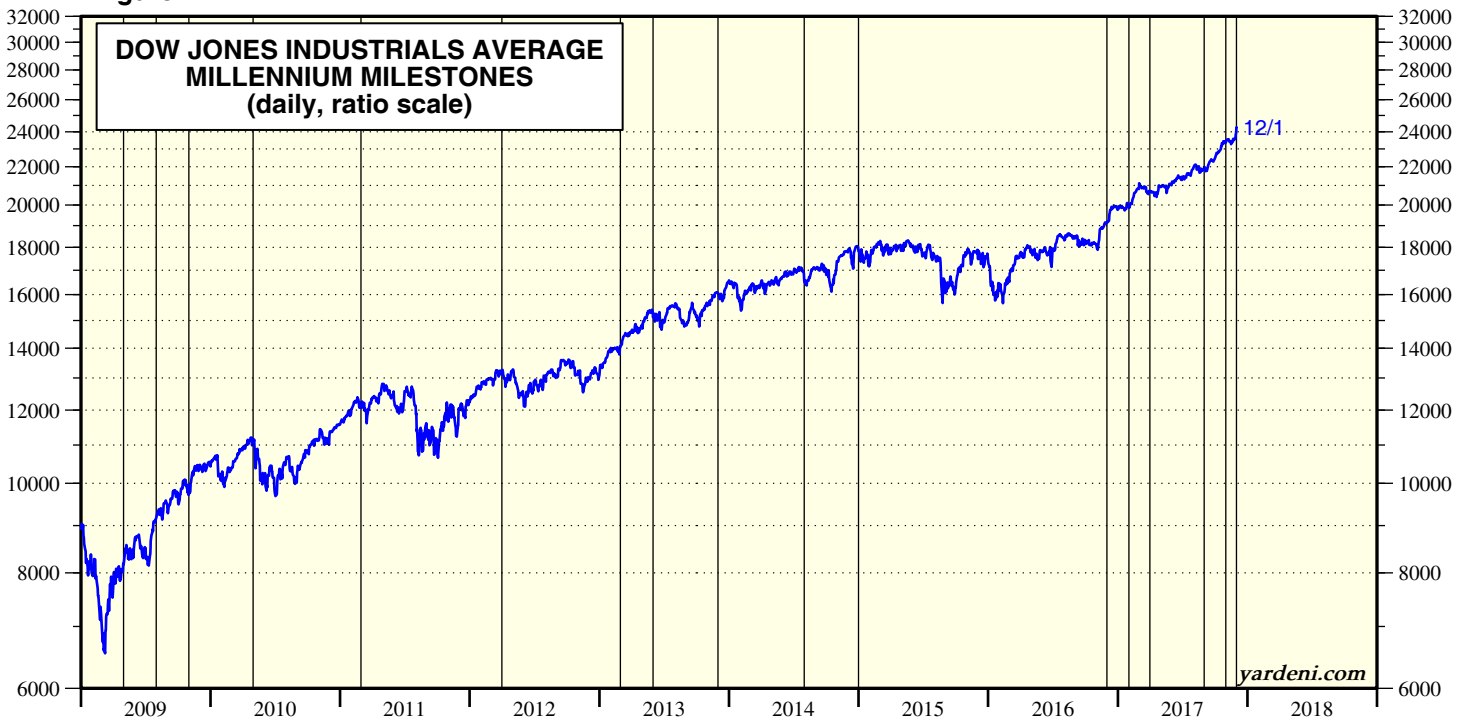


Figure 3.



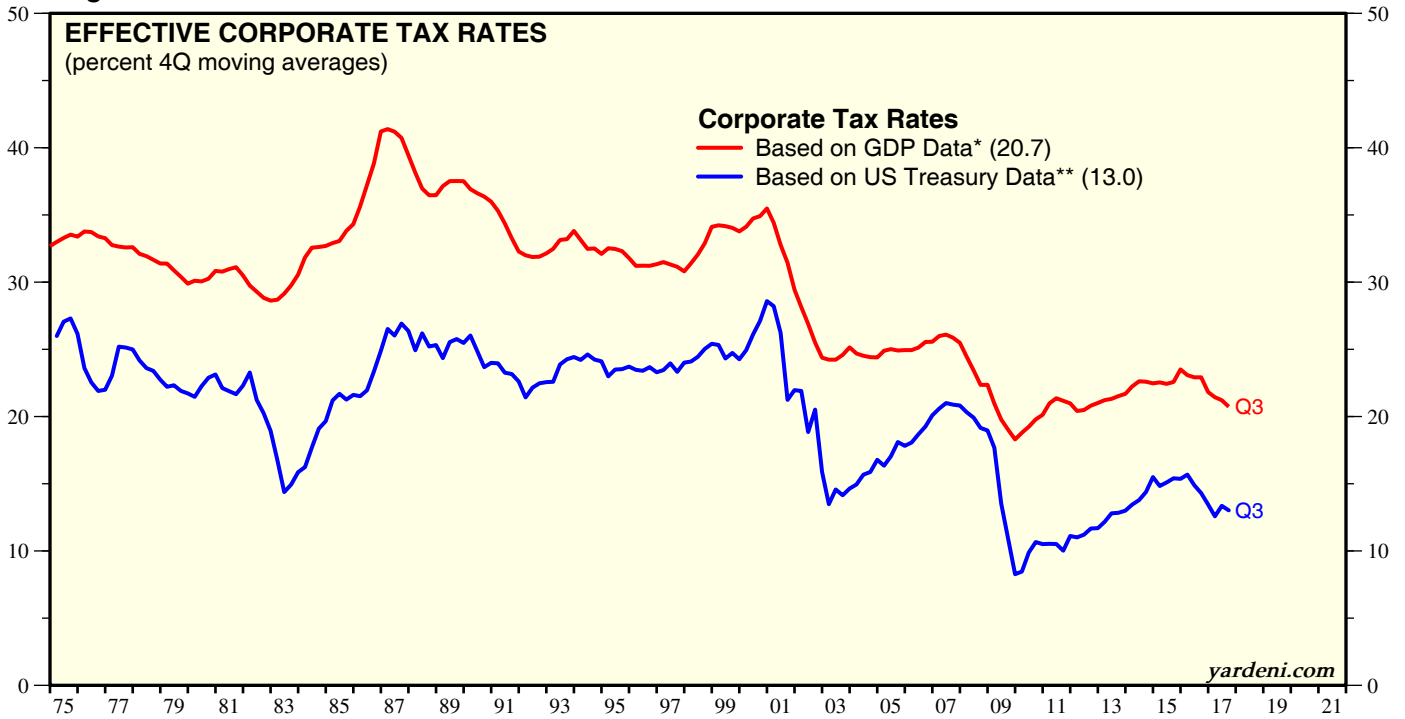
Source: The Wall Street Journal.

Figure 4.



Source: The Wall Street Journal.

Figure 5.

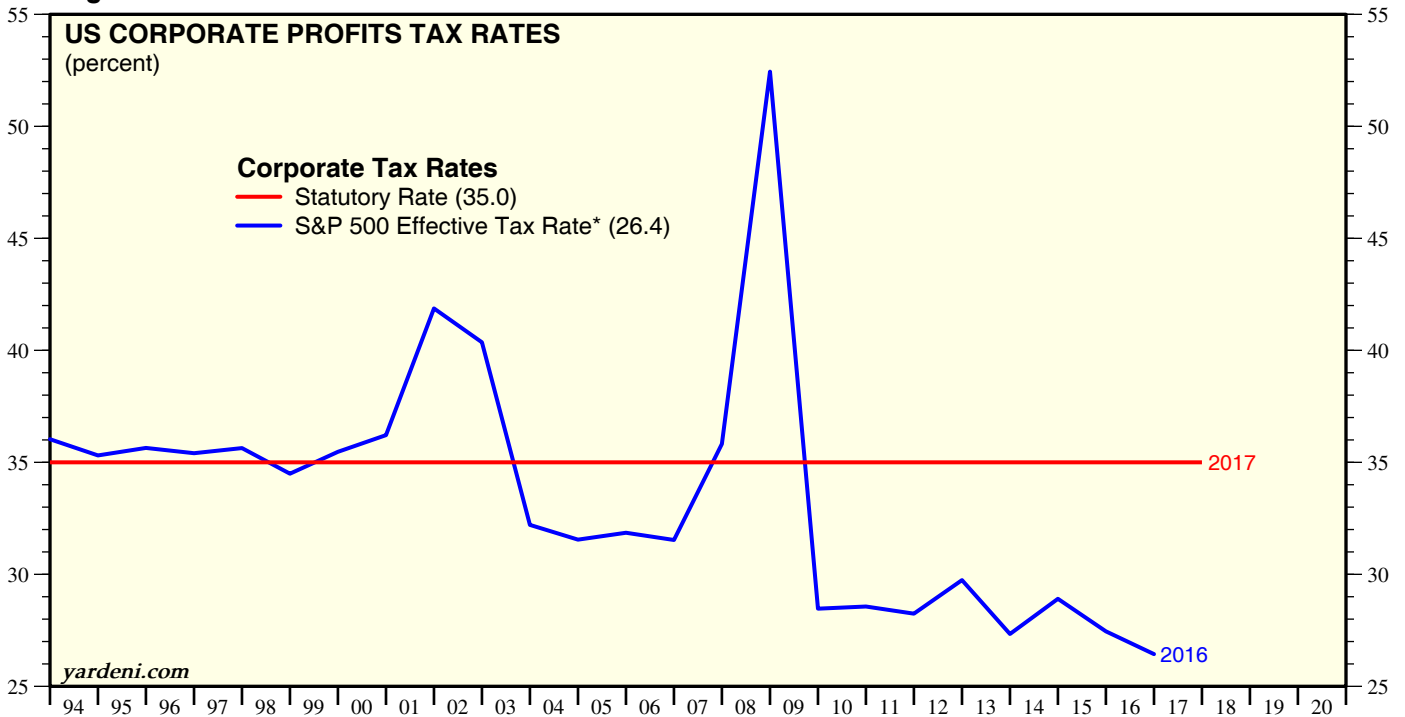


* Pre-tax corporate profits reported to the IRS minus after-tax corporate profits divided by pretax profits. Using four-quarter averages.

** Based on 12-month sum of monthly data converted to end of quarter.

Source: US Treasury and Bureau of Economic Analysis.

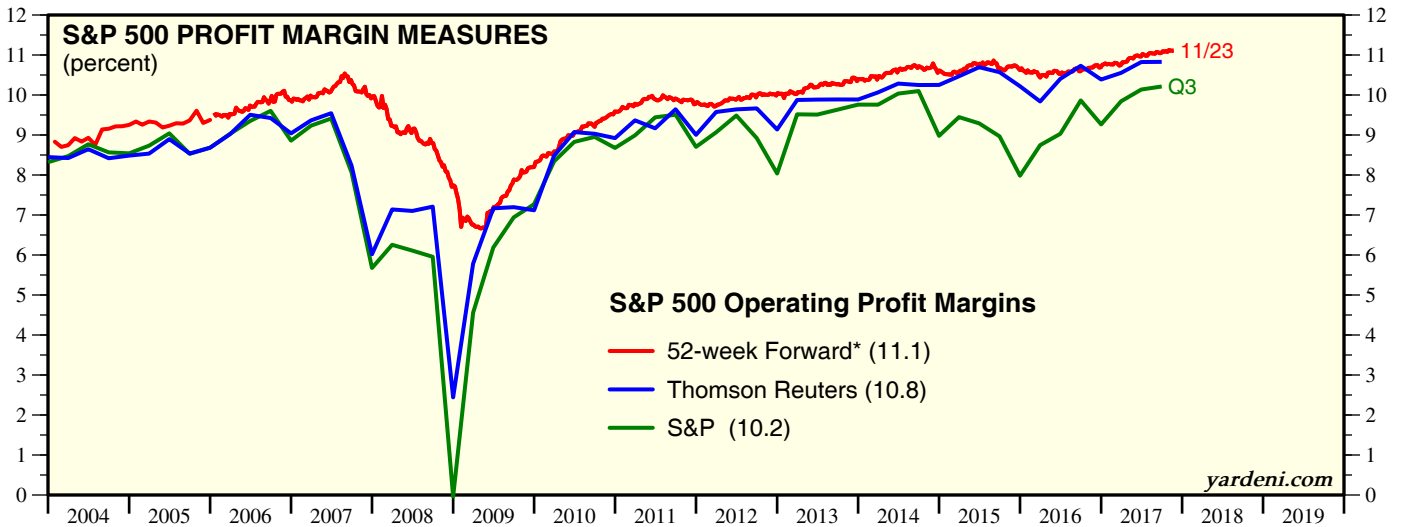
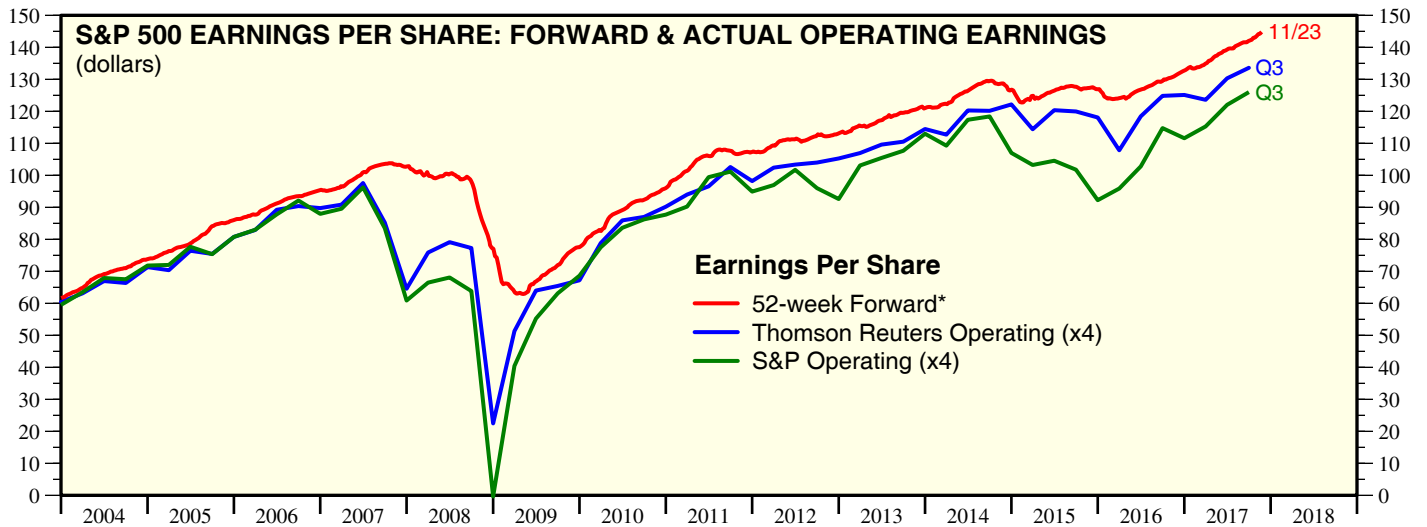
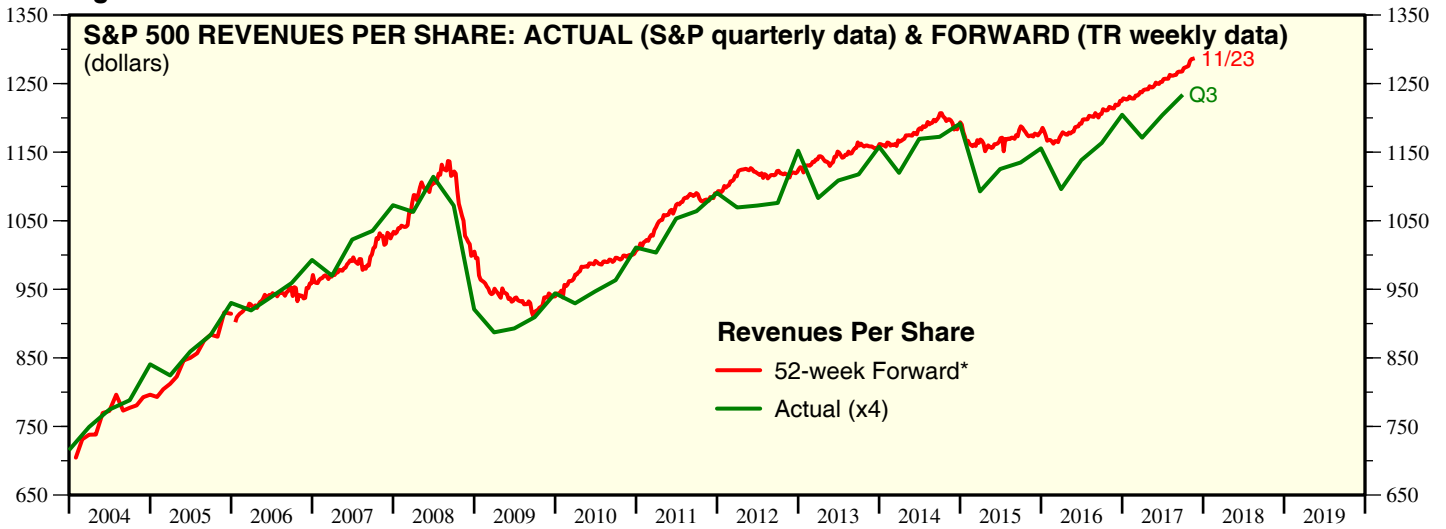
Figure 6.



* 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.

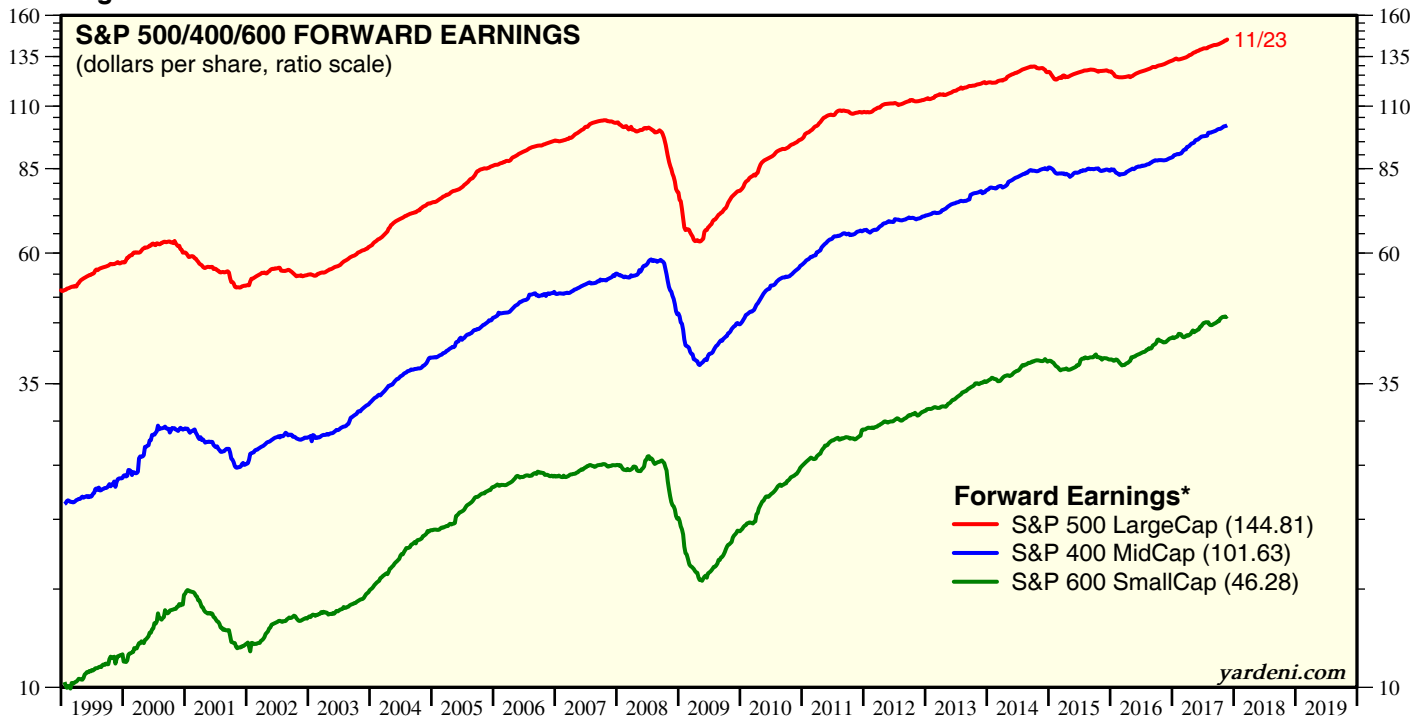
Figure 7.



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

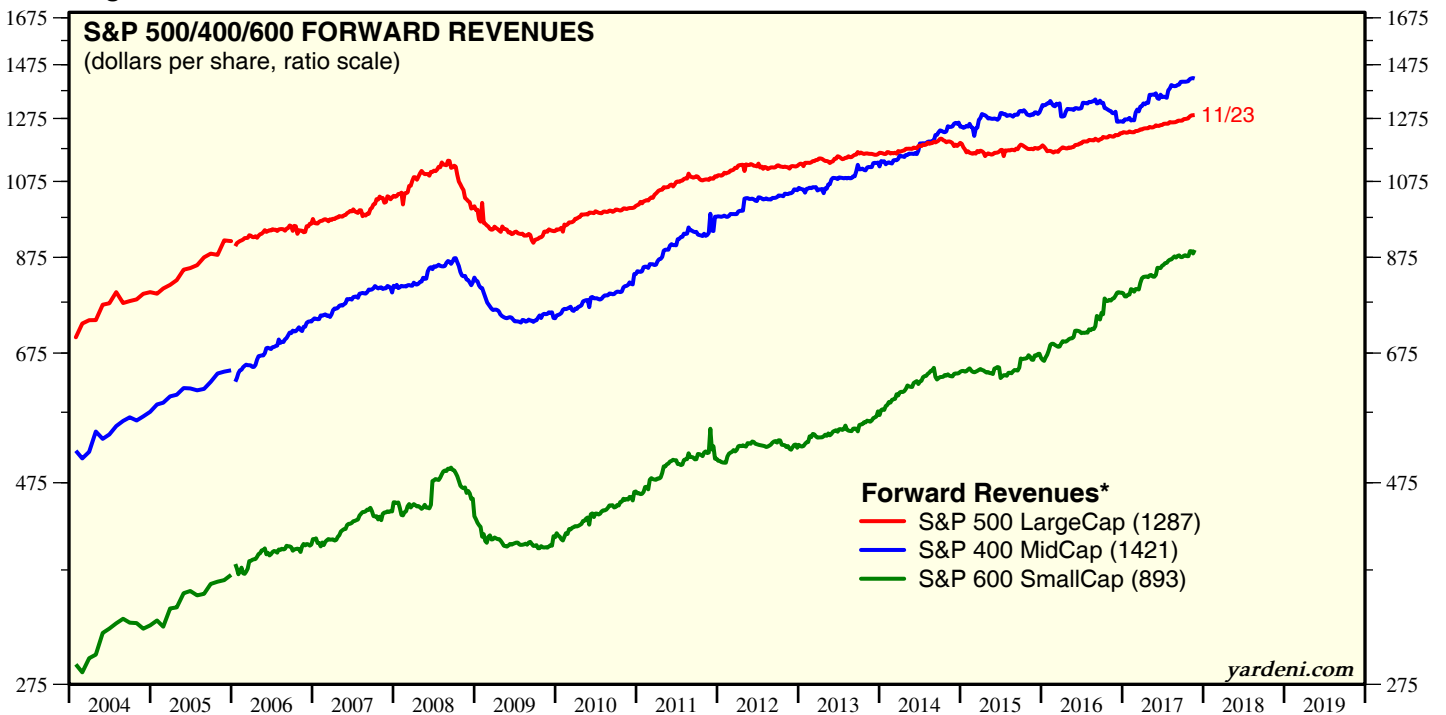
Source: Standard & Poor's (for actual revenues) and Thomson Reuters I/B/E/S (for forward revenues), and Bureau of the Census.

Figure 8.



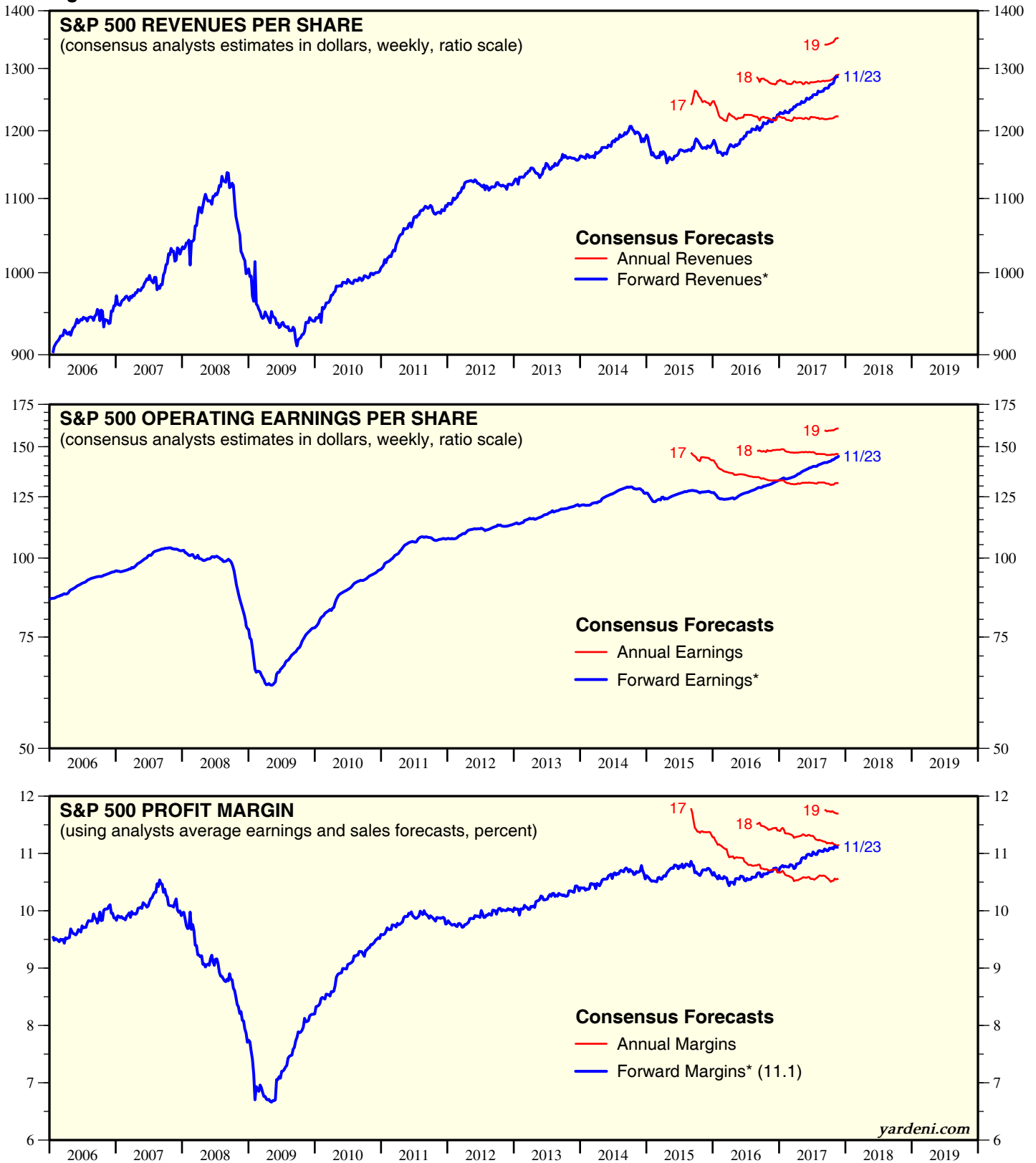
* Time-weighted average of consensus estimates for current year and next year.
Source: Thomson Reuters I/B/E/S.

Figure 9.



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

Figure 10.



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

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