

# Chart Collection for Morning Briefing

Yardeni Research, Inc.

*December 12, 2017*

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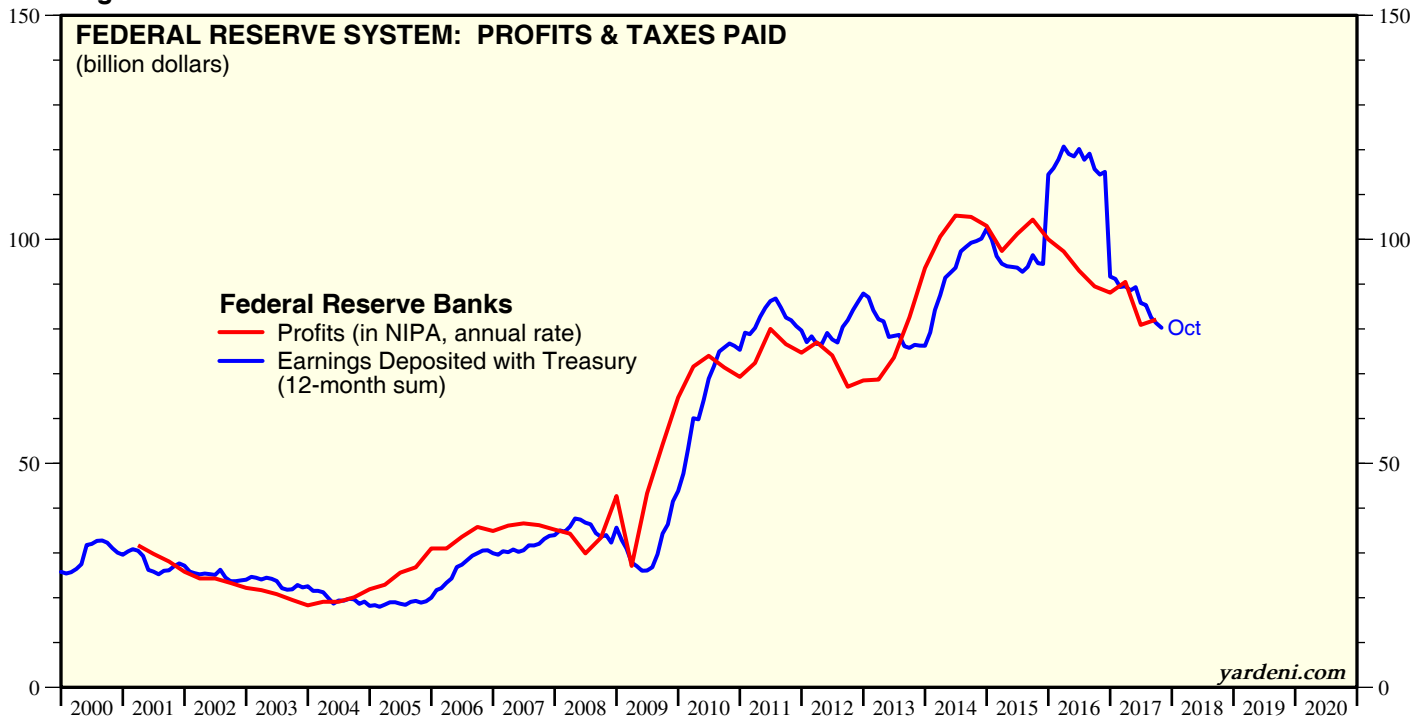
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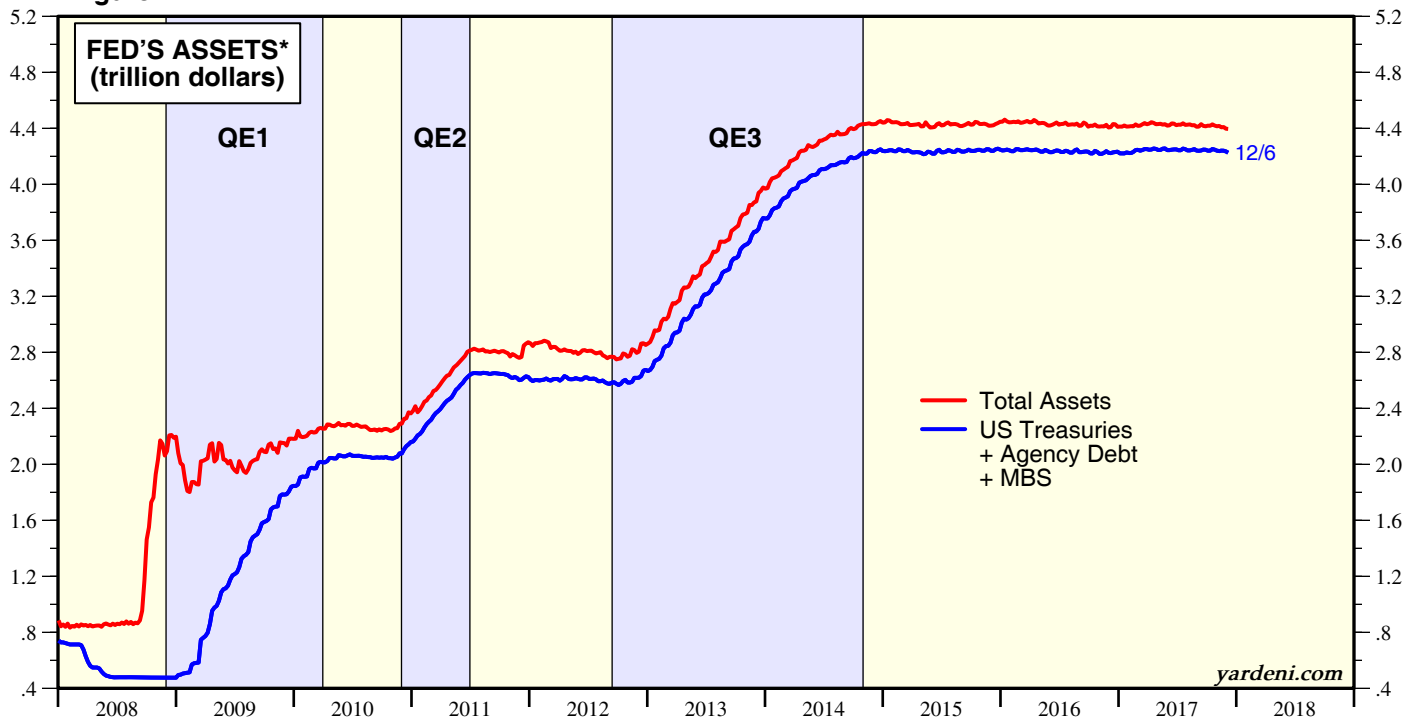
*thinking outside the box*

**Figure 1.**



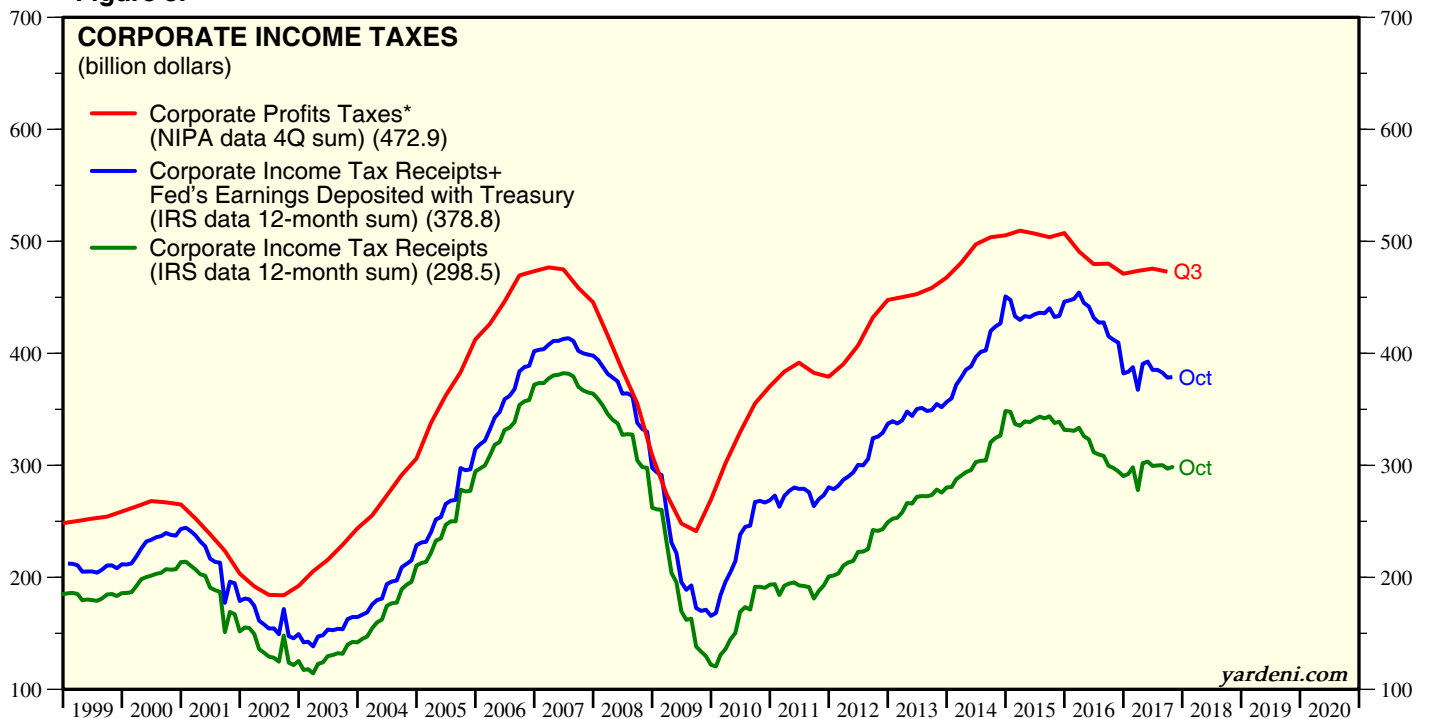
Source: US Treasury and Bureau of Economic Analysis.

**Figure 2.**



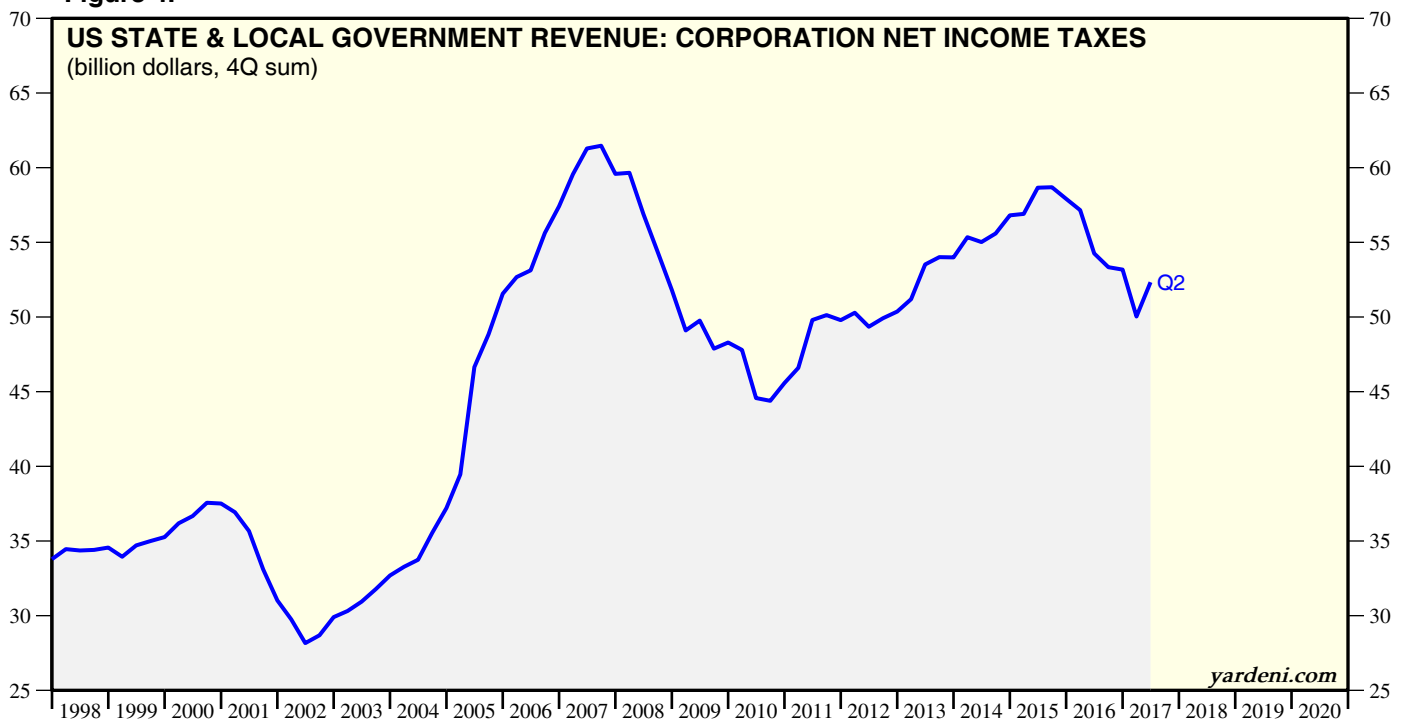
\* Average of daily figures for weeks ending Wednesday.  
 Note: QE1 (11/25/08) = Fed starts buying \$1.24tn in mortgage securities. QE1 expanded (3/16/2009) = Fed starts buying \$300bn in Treasuries.  
 QE2 (11/3/10) = Fed starts buying \$600bn in Treasuries. QE3 (9/13/12) = Fed starts buying \$40bn/month in mortgage securities (open ended).  
 QE3 expanded (12/12/12) = Fed starts buying \$45bn/month in Treasuries.  
 Source: Federal Reserve Board.

**Figure 3.**



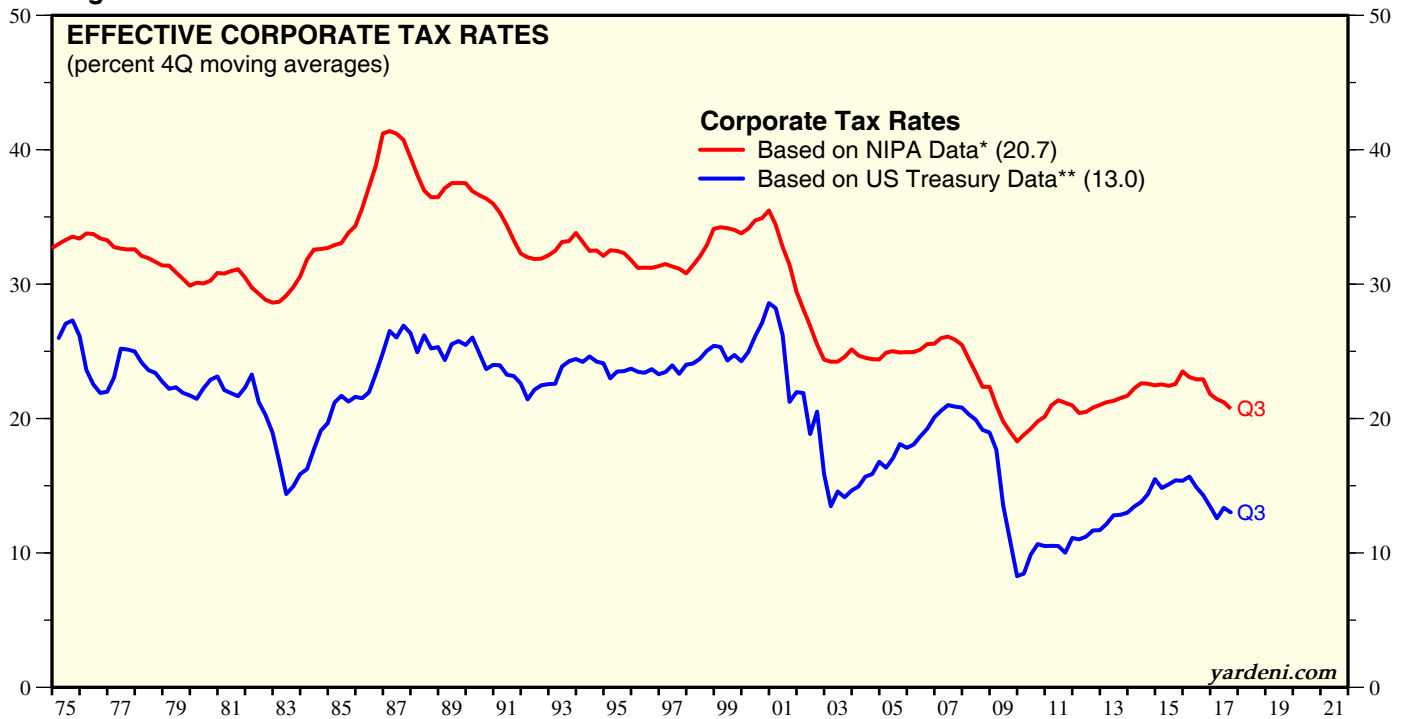
\* Pretax corporate profits reported to the IRS minus after-tax corporate profits (both excluding IVA and CCAdj).  
Source: US Treasury Department and Bureau of Economic Analysis.

**Figure 4.**



Source: Census Bureau.

**Figure 5.**

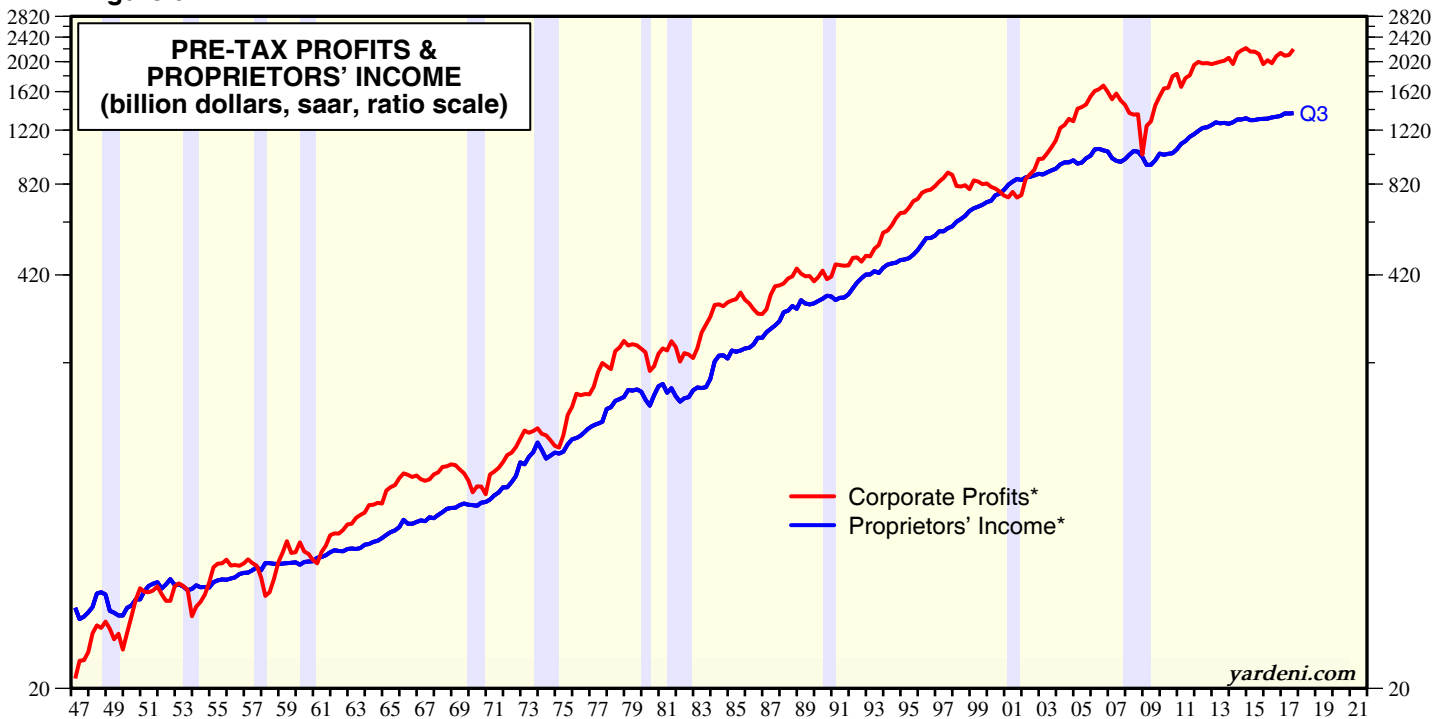


\* Pretax corporate profits minus after-tax corporate profits divided by pretax profits. Includes US federal taxes and taxes collected by other domestic and foreign taxing authorities. Using four-quarter averages.

\*\* US federal corporate tax receipts collected by the IRS. Based on 12-month sum of monthly data converted to end of quarter.

Source: US Treasury and Bureau of Economic Analysis.

**Figure 6.**

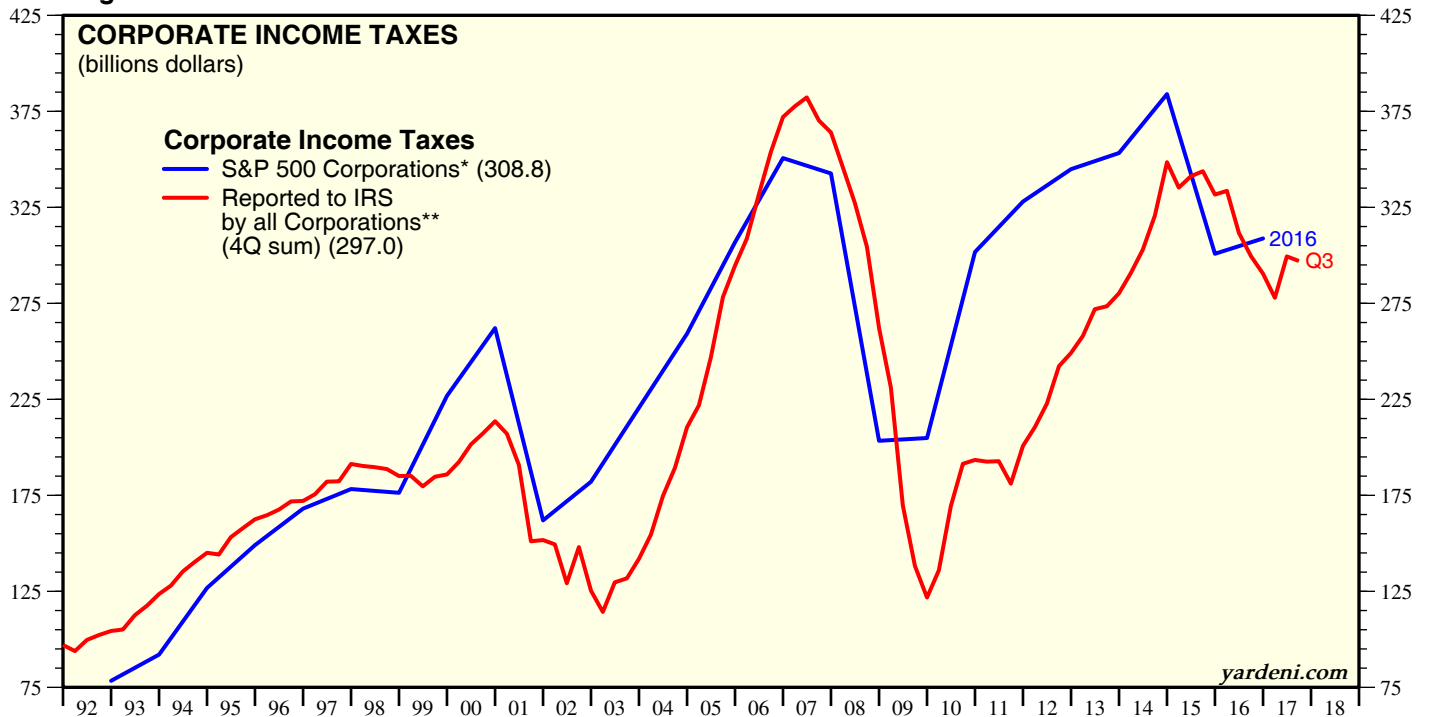


\* Pre-tax corporate profits from current production and proprietors' income both include Inventory Valuation Adjustment and Capital Consumption Adjustment, which are used to restate the historical cost basis used in profits tax accounting for inventory withdrawals and depreciation to the current cost measures used in GDP.

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.

Source: Bureau of Economic Analysis.

**Figure 7.**

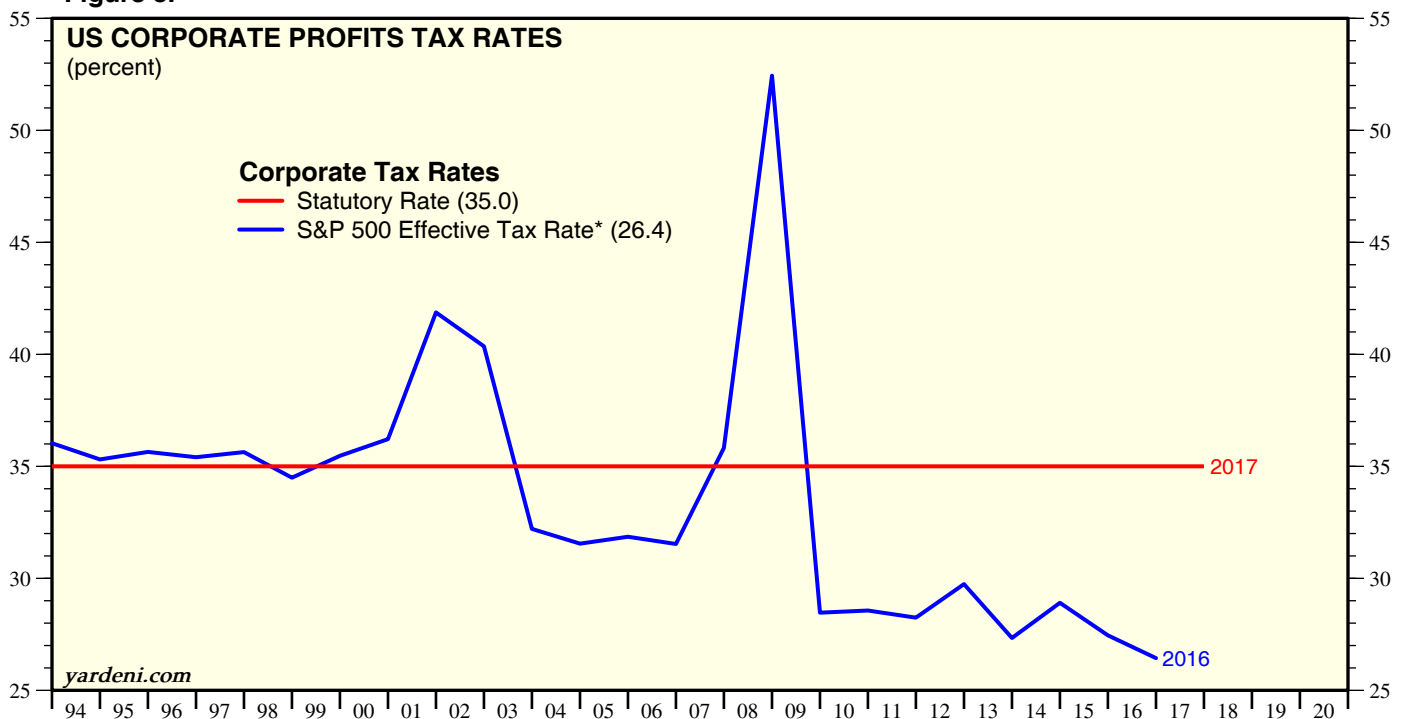


\* Includes US federal taxes and taxes collected by other domestic and foreign taxing authorities. Derived from S&P Analyst Handbook, where tax rate is income tax as percentage of pretax income.

\*\* Federal corporate tax receipts only based on 12-month sum of monthly data converted to end of quarter.

Source: Standard & Poor's and US Treasury.

**Figure 8.**



\* Includes US federal taxes and taxes collected by other domestic and foreign taxing authorities. 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.

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