# Chart Collection for Morning Briefing

Yardeni Research, Inc.

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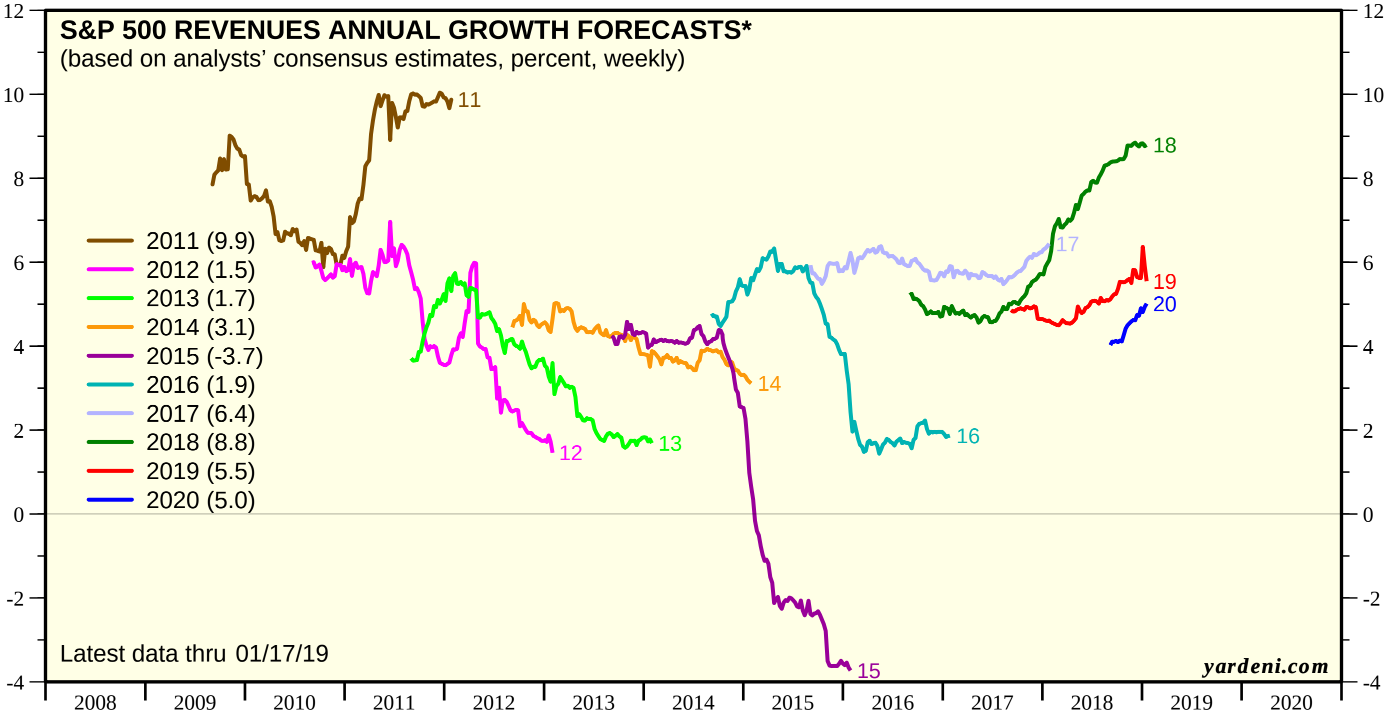
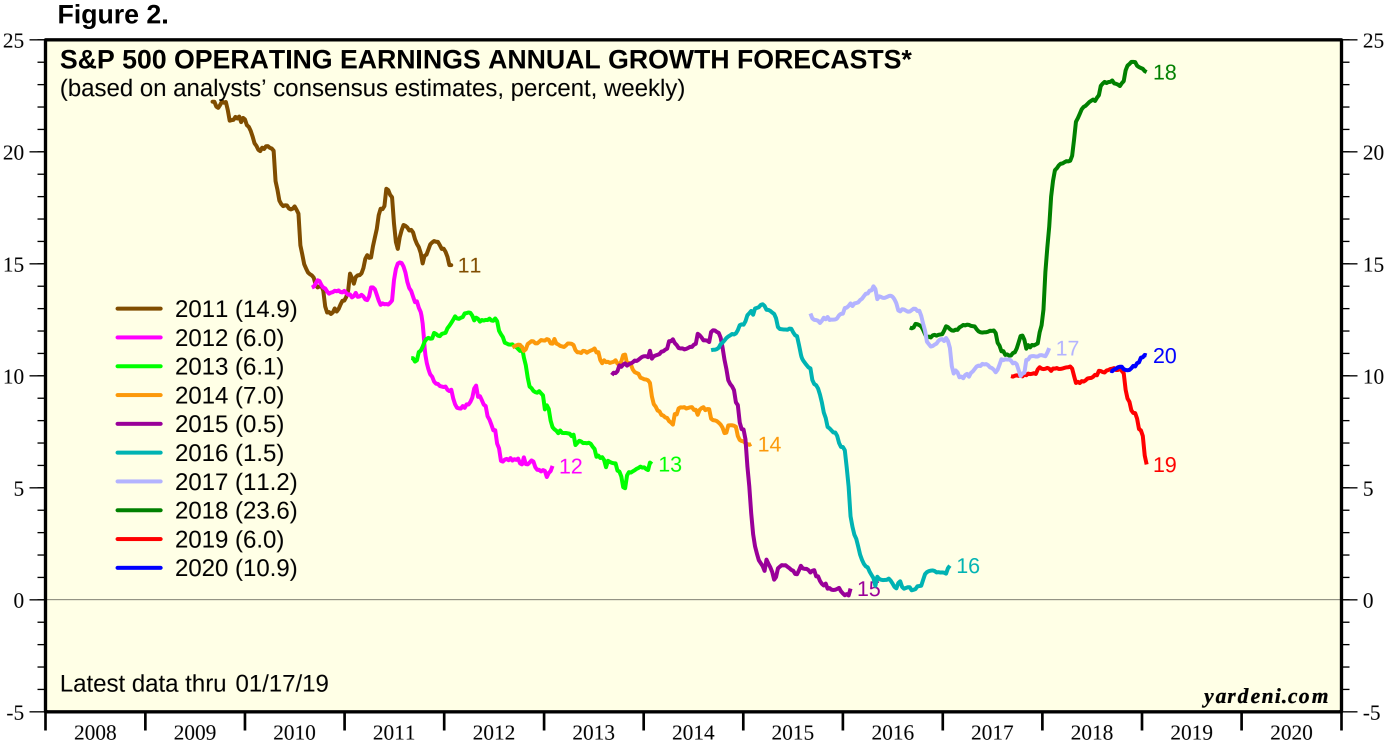
*thinking outside the box*

**Figure 1.**



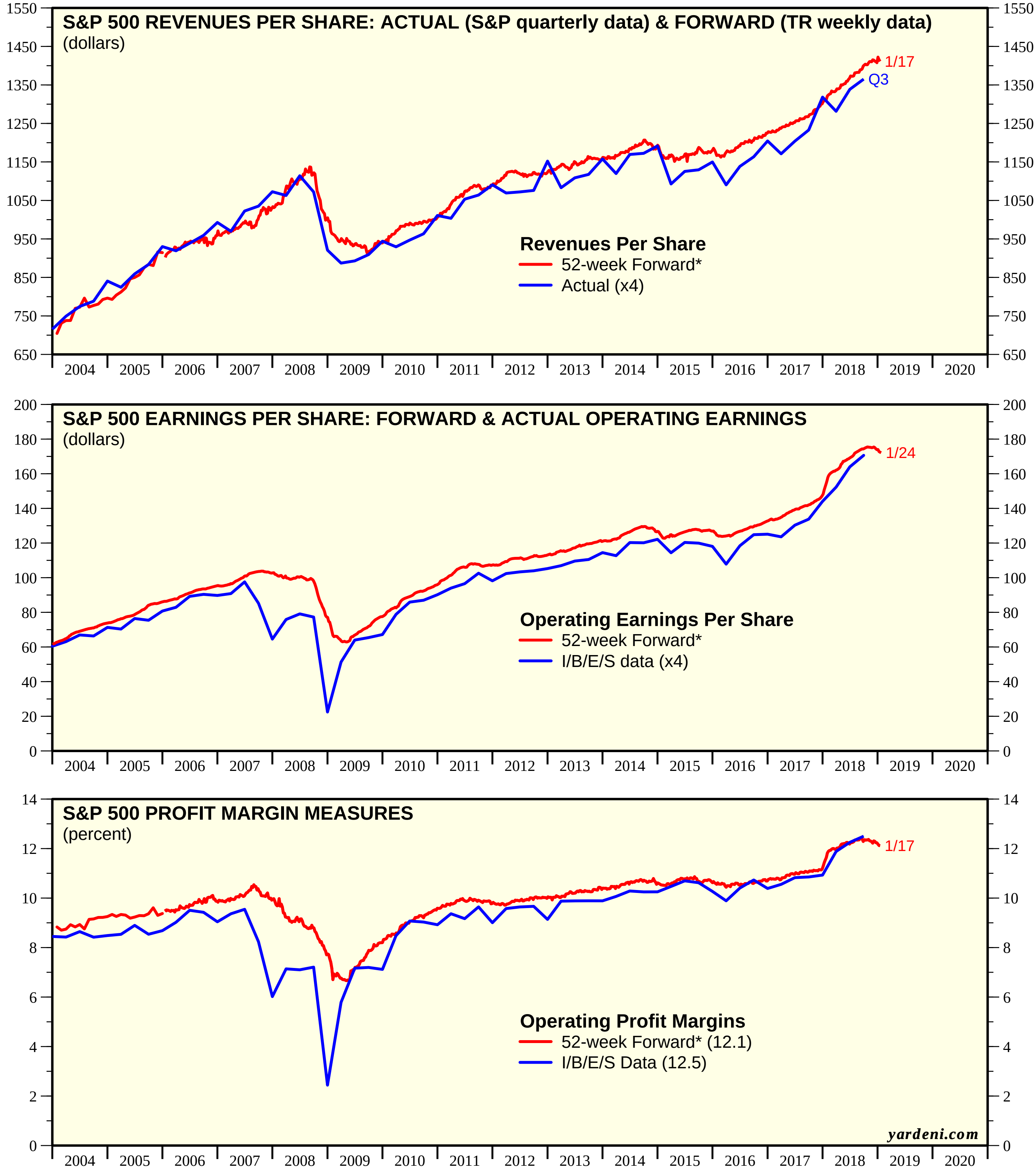

Source: I/B/E/S data by Refinitiv.

**Figure 2.**



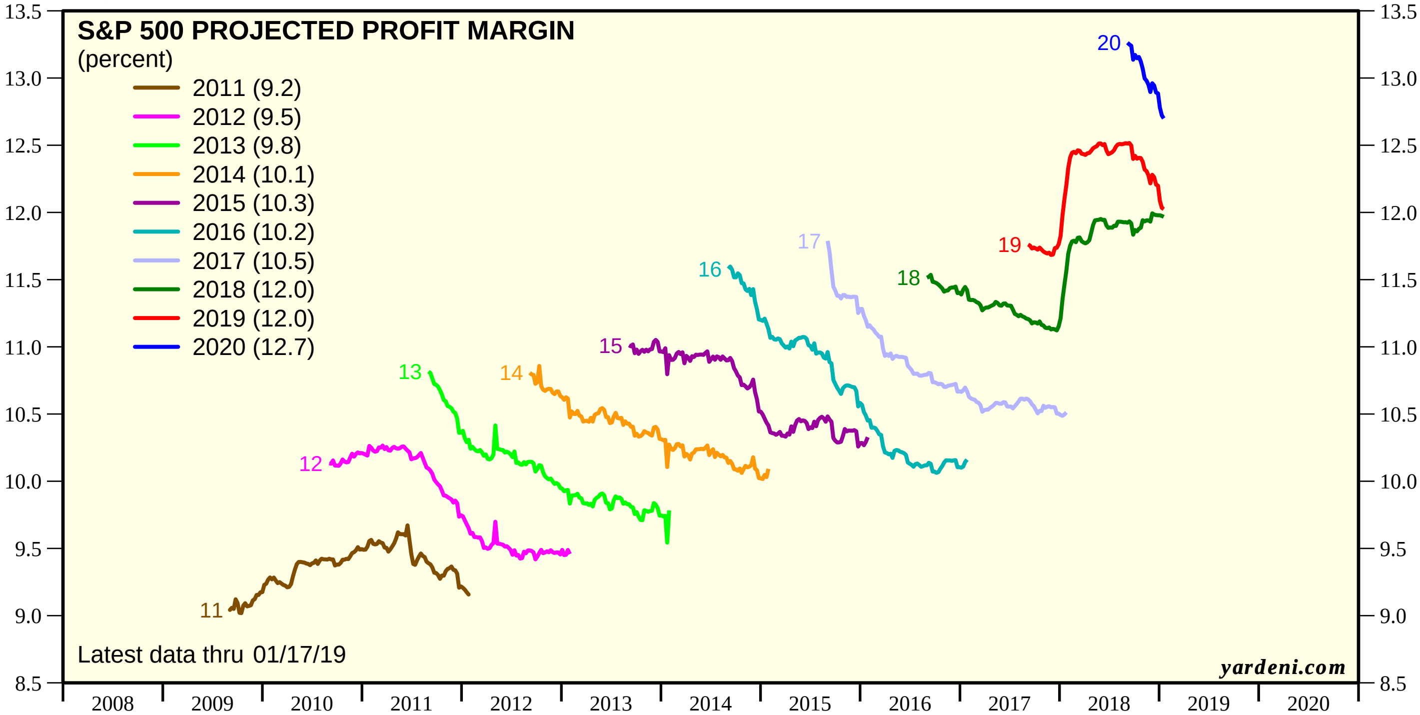

Source: I/B/E/S data by Refinitiv.

Figure 3.



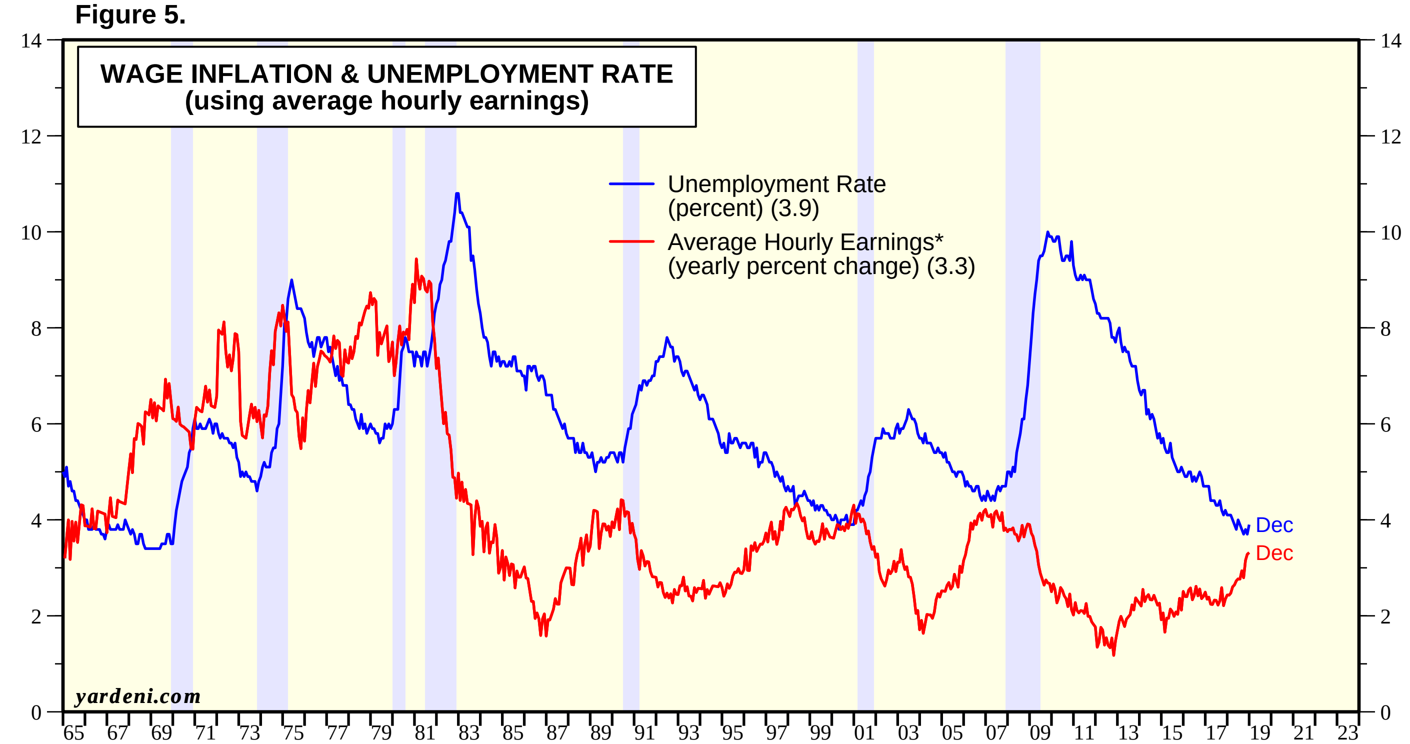

* Time-weighted average of consensus operating earnings estimates for current and next years.
Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 4.



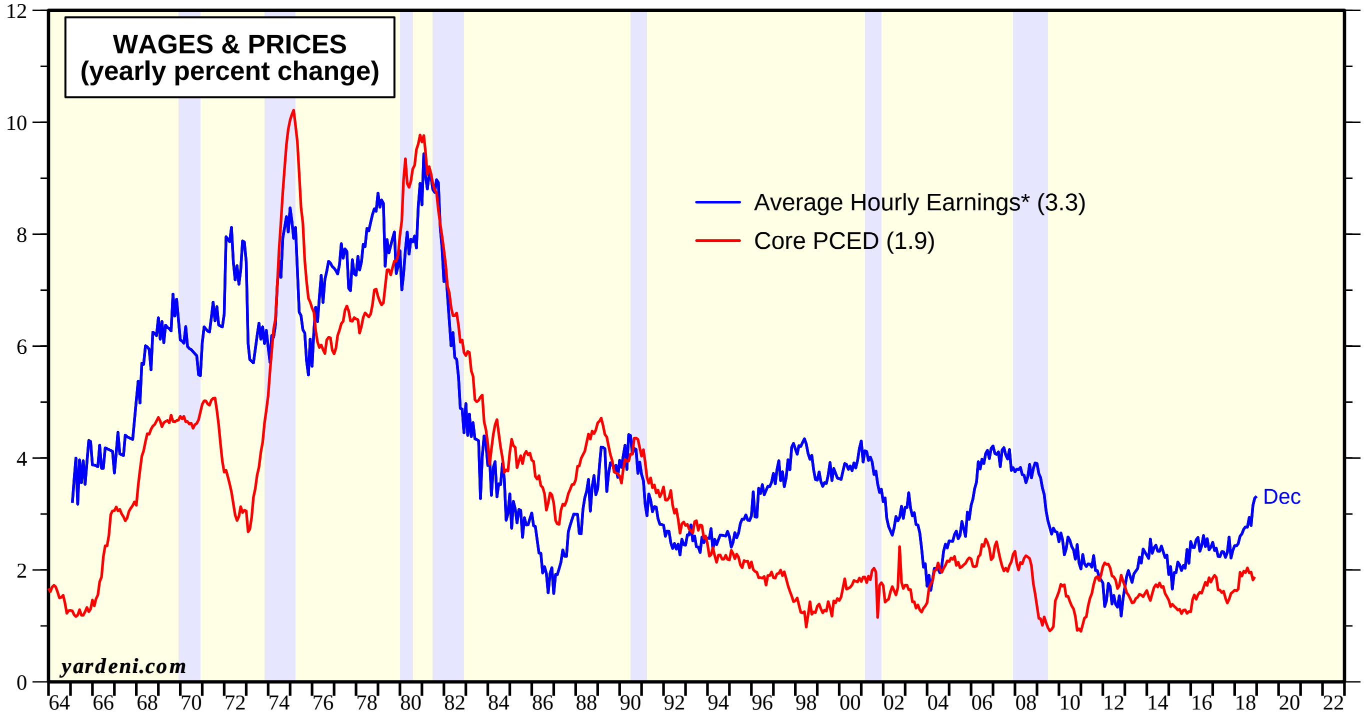

Source: I/B/E/S data by Refinitiv.

Figure 5.



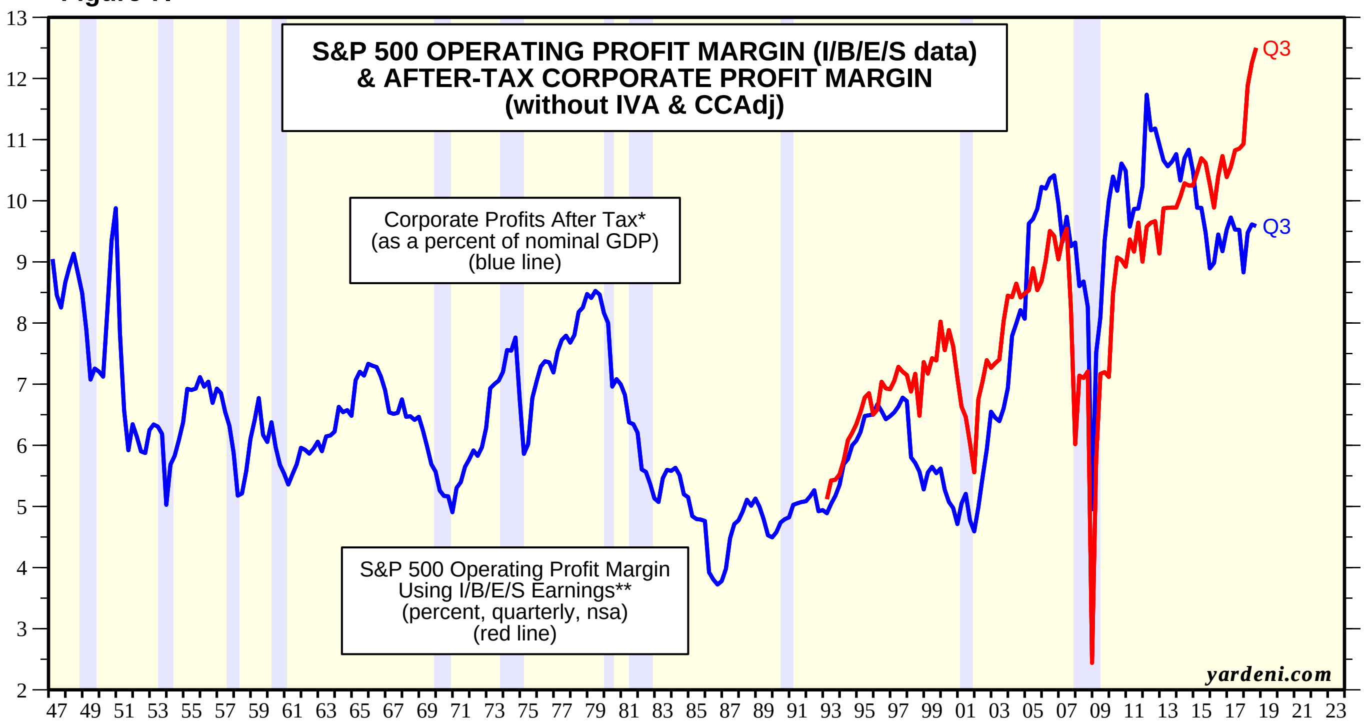

* Production & nonsupervisory workers in private sector.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Bureau of Labor Statistics.

**Figure 6.**



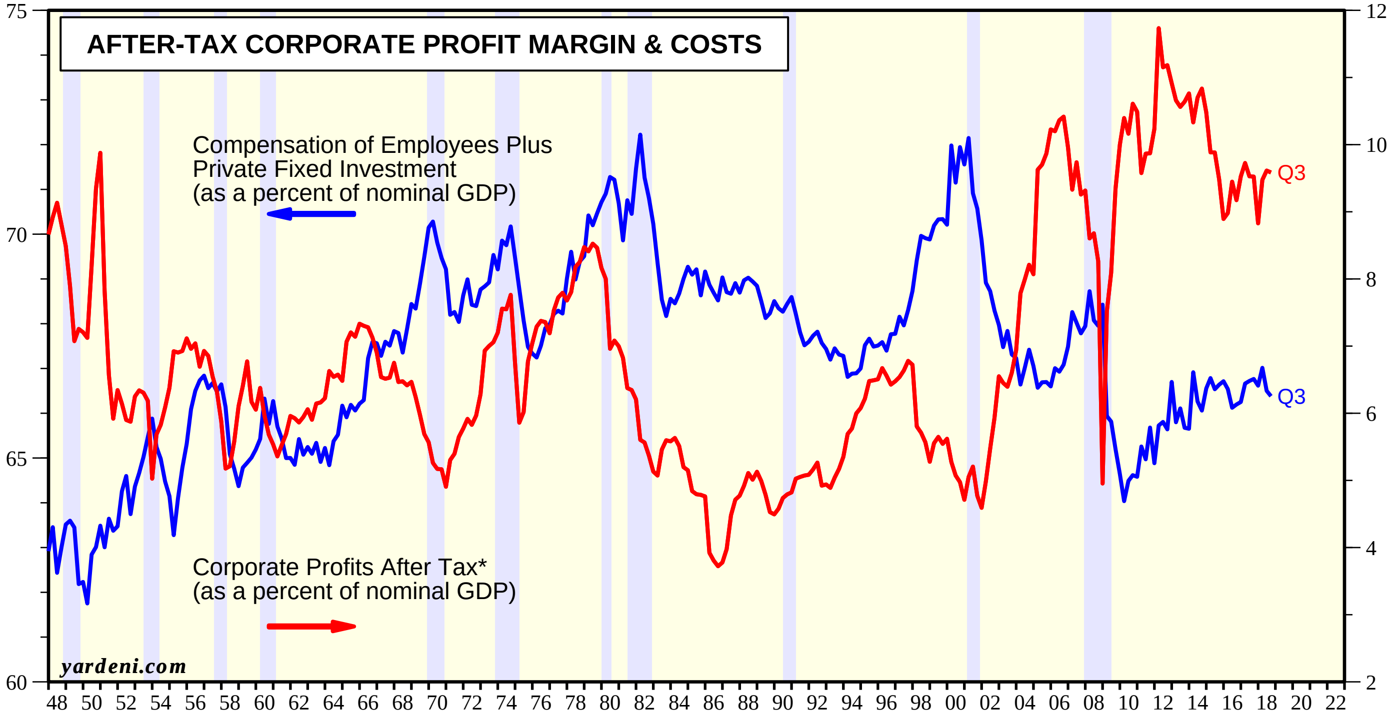

* Production & nonsupervisory workers
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Bureau of Labor Statistics.

**Figure 7.**



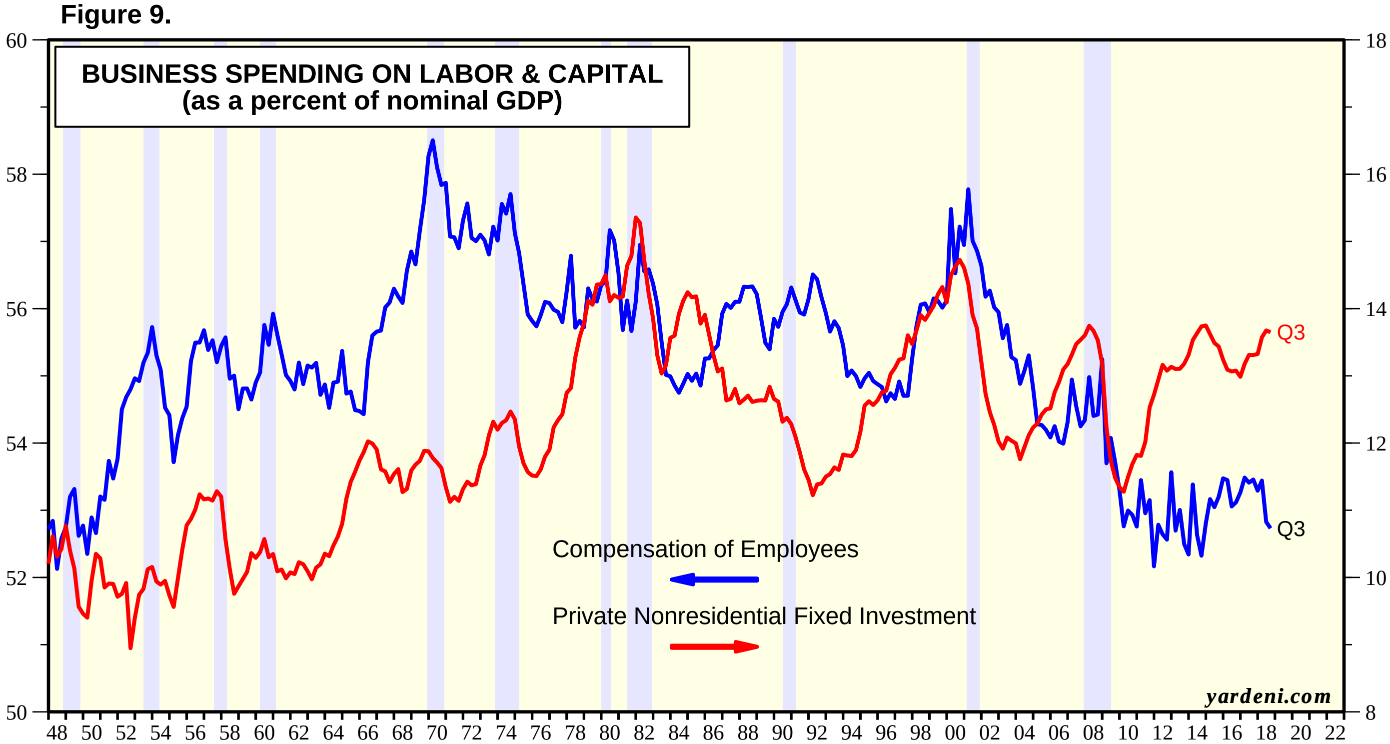

* After-tax profits as reported to IRS excluding Inventory Valuation Adjustment (IVA) and Capital Consumption Adjustment (CCAdj), which restate the historical cost basis used in profits tax accounting for inventory withdrawals and depreciation to the current cost measures used in GDP.
** Operating Proft Margin derived using revenues from S&P and earnings from I/B/E/S.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Standard & Poor's, Bureau of Economic Analysis, and I/B/E/S data by Refinitiv.

**Figure 8.**



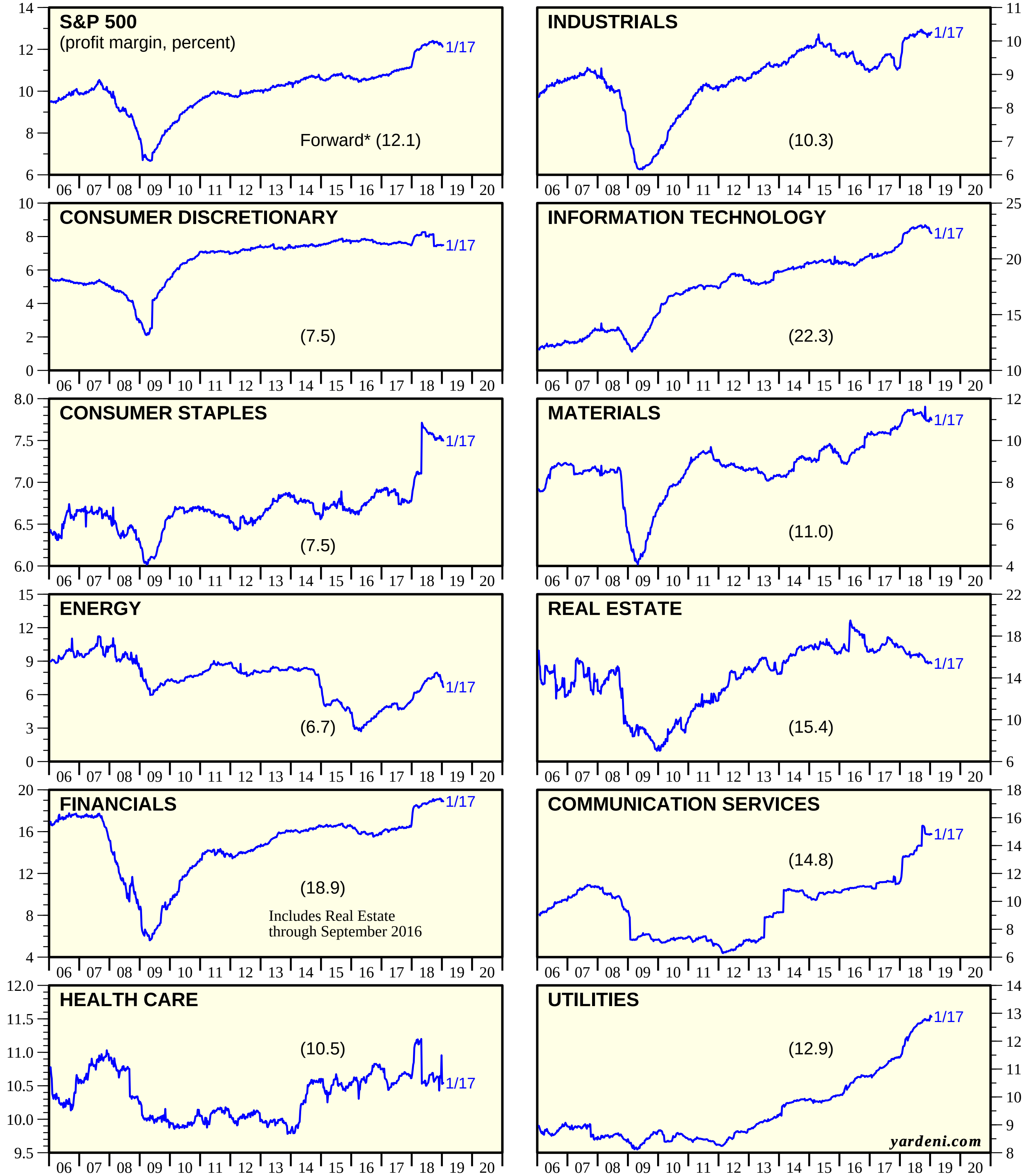

* After-tax profits as reported to IRS (without IVA and CCAdj).
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Bureau of Economic Analysis.

**Figure 9.**




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

**Figure 10.**




* Time-weighted average of the consensus estimates for current and next year.
Source: I/B/E/S data by Refinitiv.