Chart Collection for Morning Briefing

Yardeni Research, Inc.

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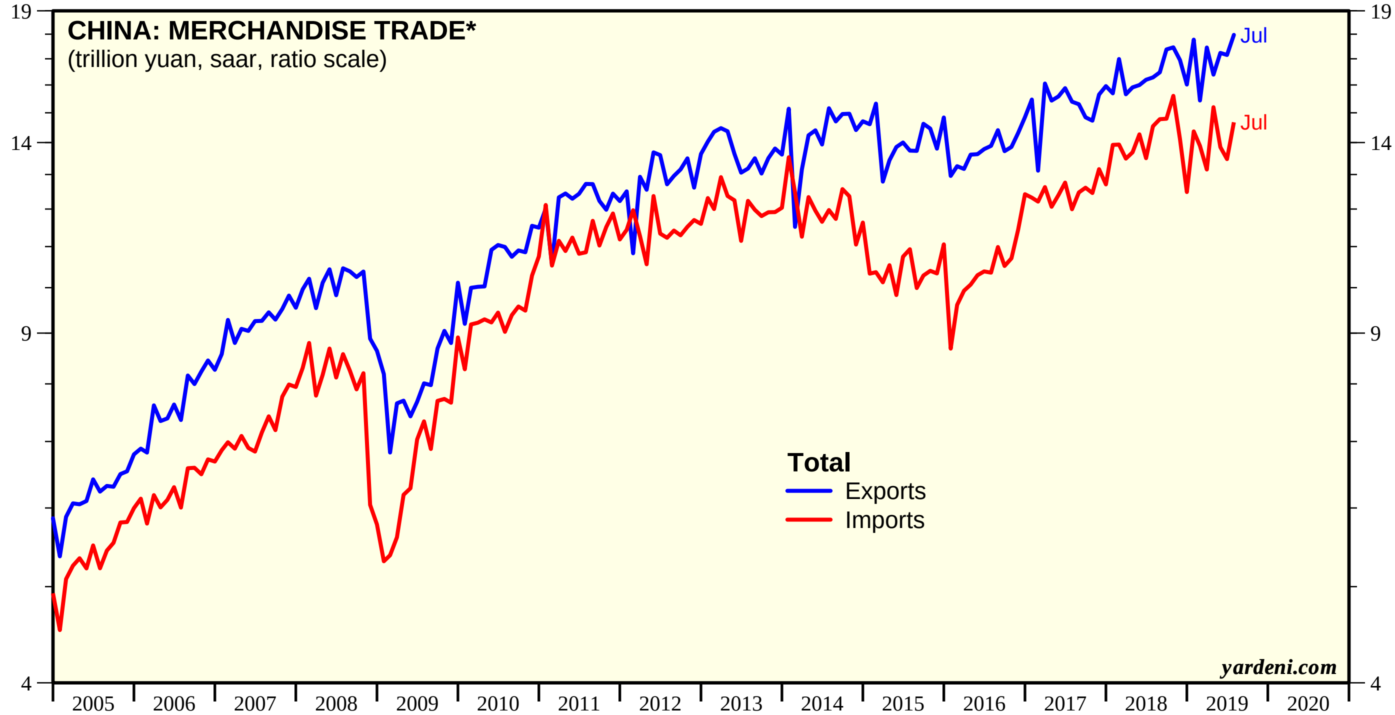
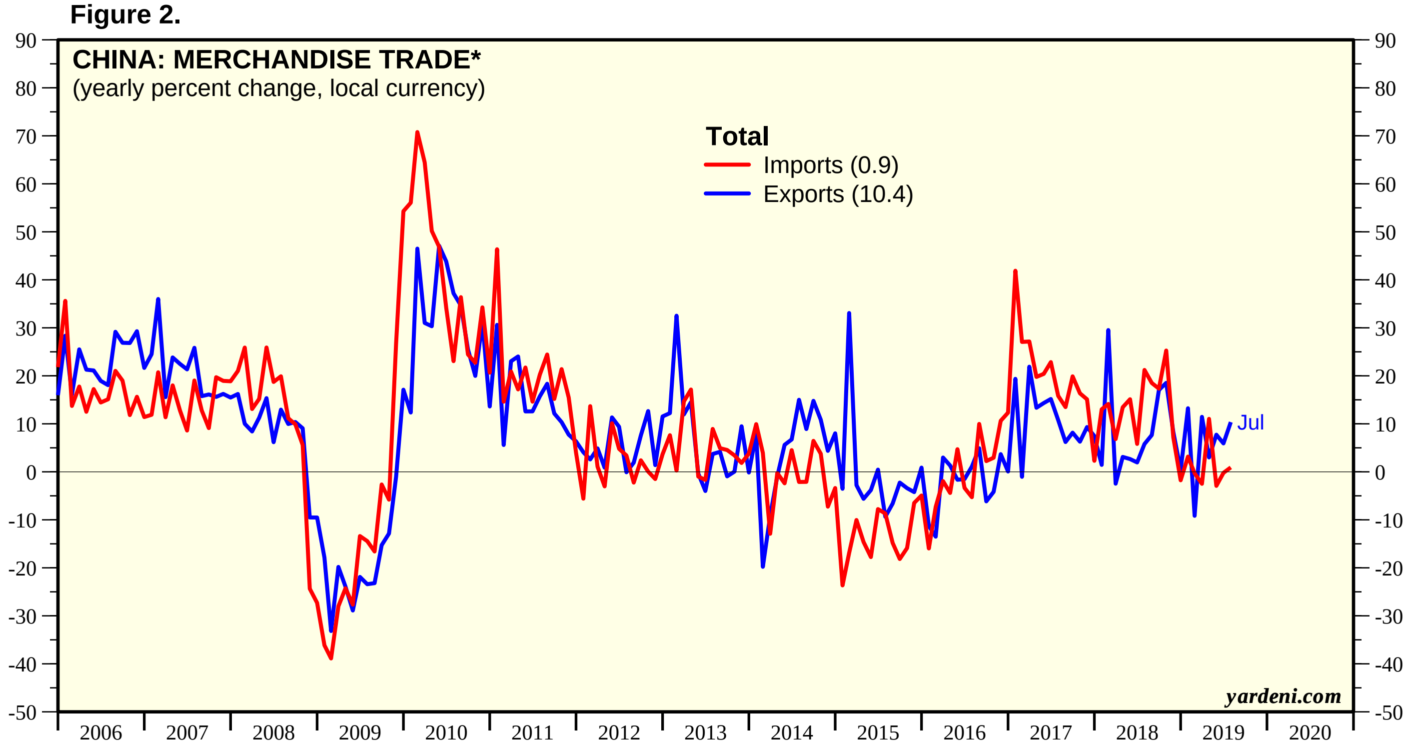
thinking outside the box

Figure 1.



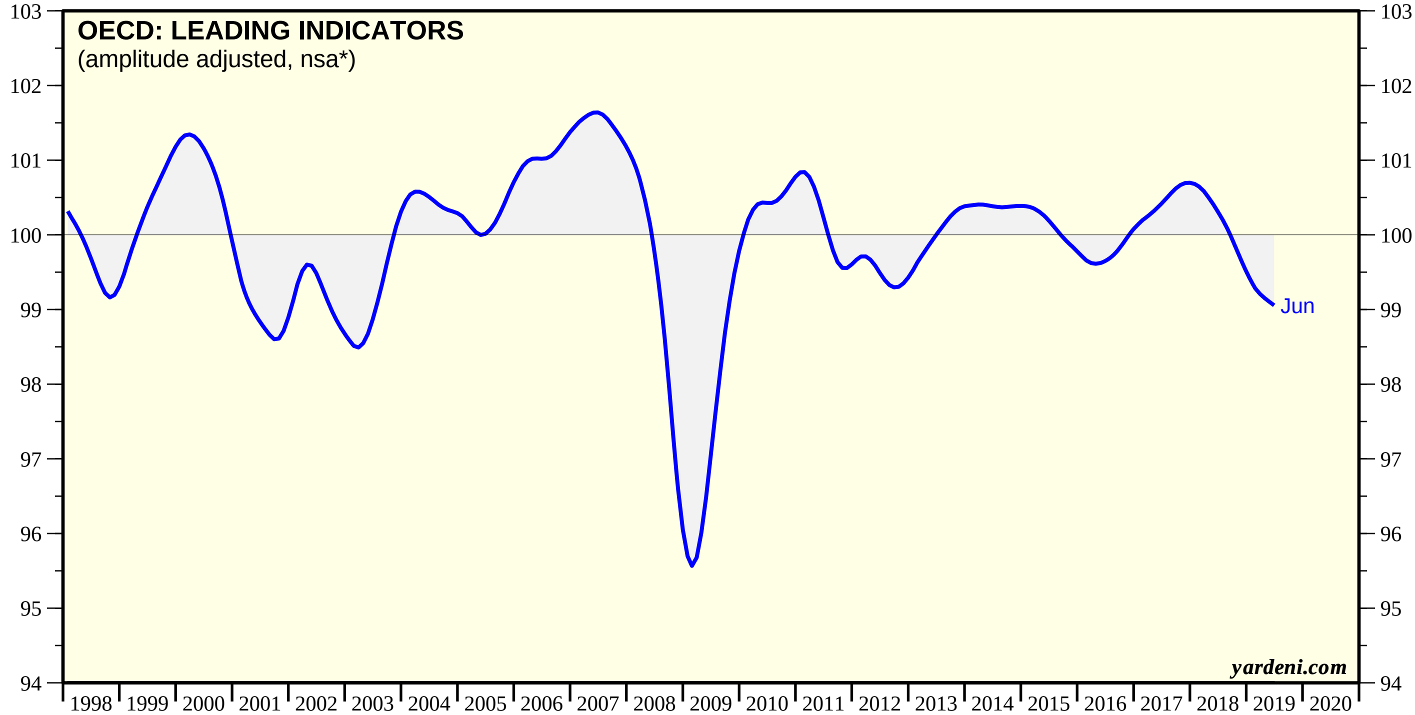
* Excluding Hong Kong.
Source: China Customs and Haver Analytics.

Figure 2.



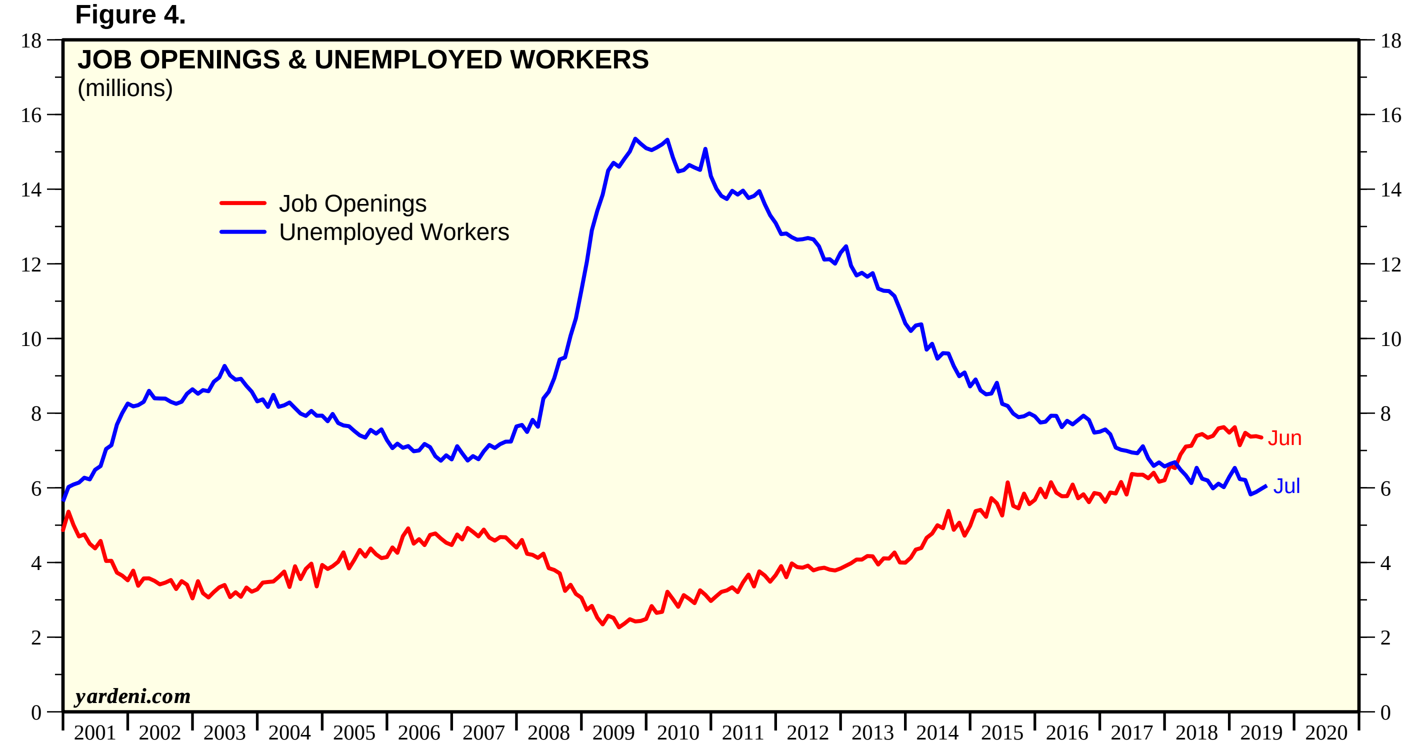
* Excluding Hong Kong.
Source: China Customs and Haver Analytics.

Figure 3.



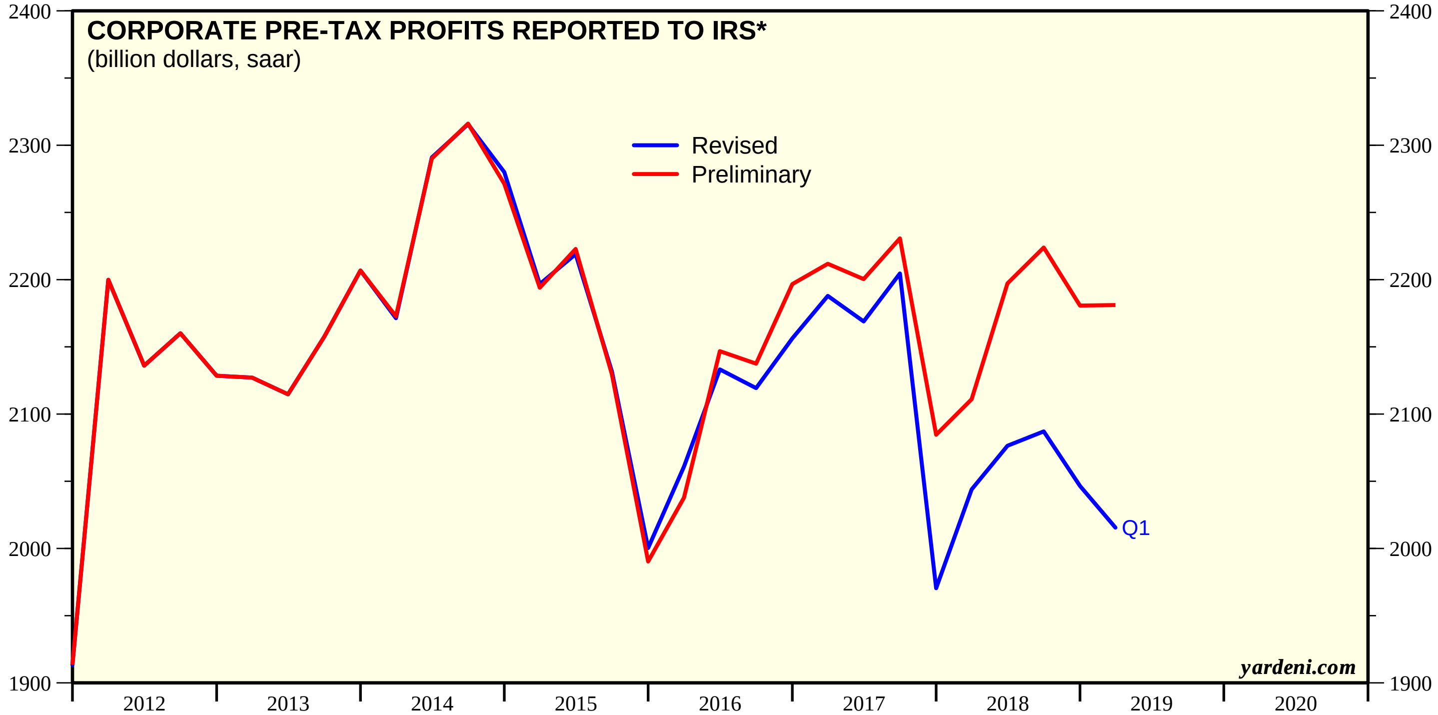
* A reading above 100 that is rising predicts expansion, above 100 and falling a downturn, below 100 and falling a slowdown, and below 100 and rising a recovery.
Source: Haver Analytics.

Figure 4.



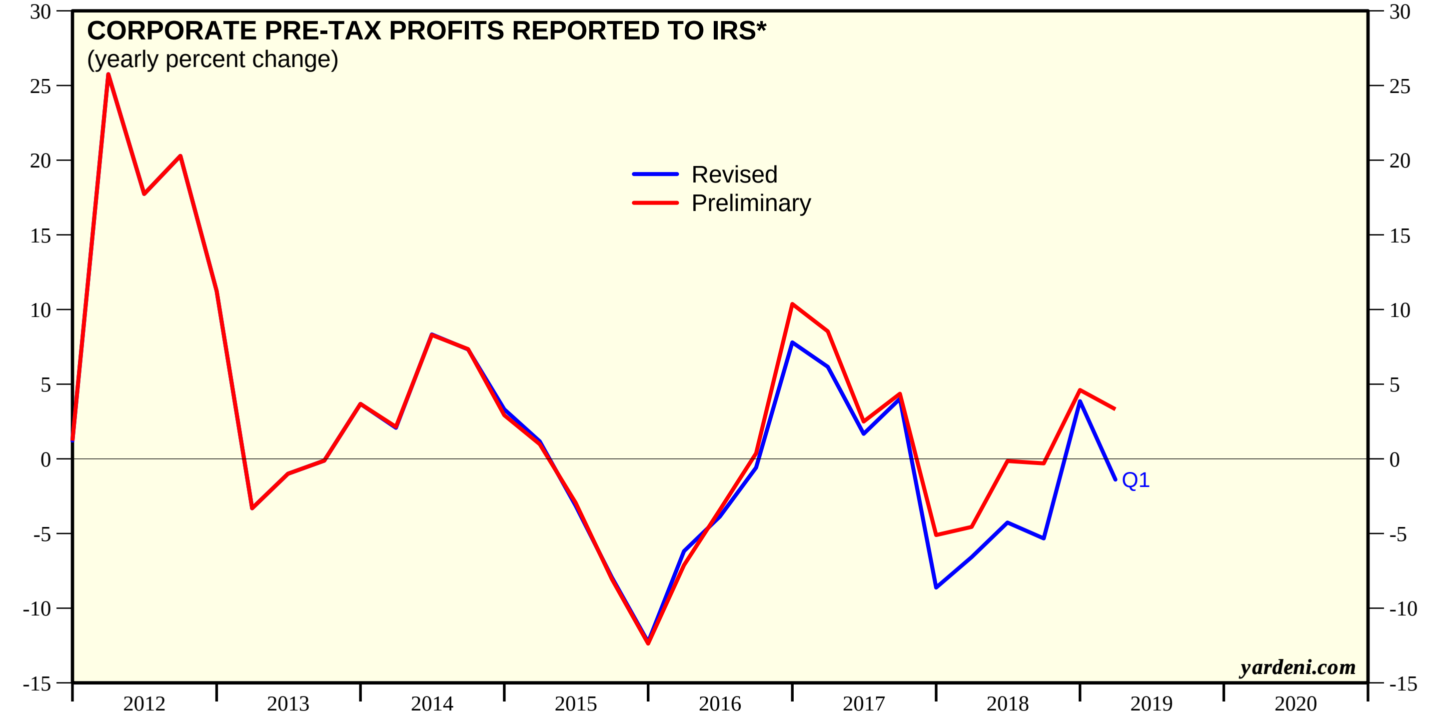
Source: Bureau of Labor Statistics.

Figure 5.



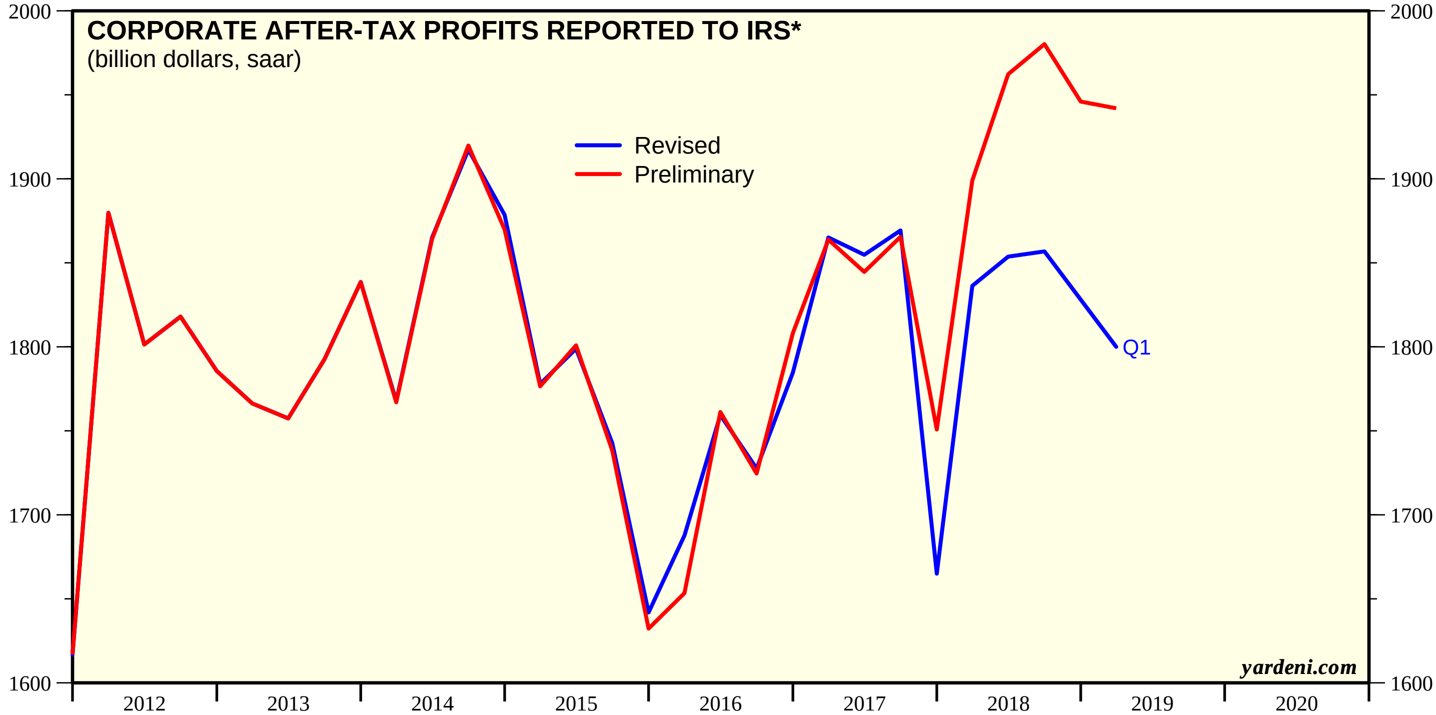
* Excluding Inventory Valuation Adjustment (IVA) and Capital Consumption Adjustment (CCAdj), which restate the historical cost basis used in profits tax accounting for inventory withdrawals and depreciation to the current cost measures used in GDP.
Source: Bureau of Economic Analysis.

Figure 6.



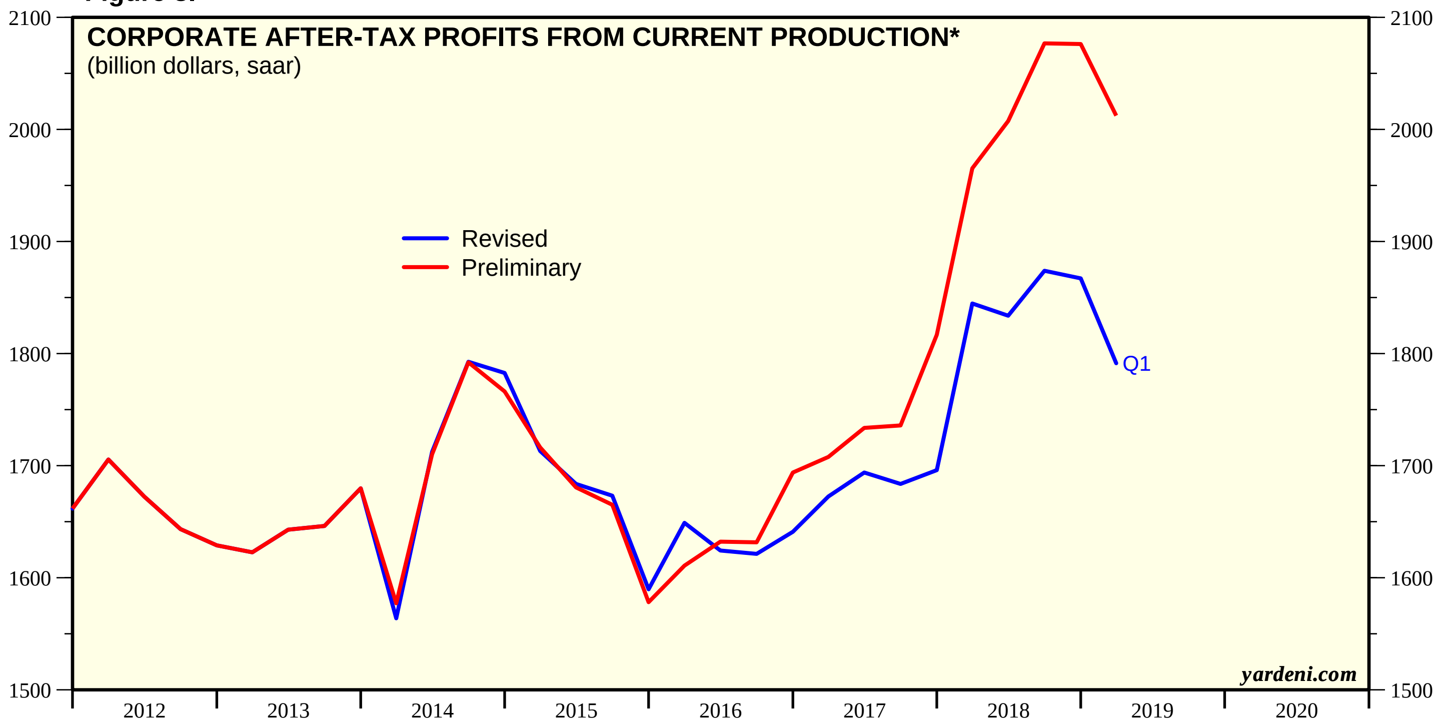
* Excluding Inventory Valuation Adjustment (IVA) and Capital Consumption Adjustment (CCAdj), which restate the historical cost basis used in profits tax accounting for inventory withdrawals and depreciation to the current cost measures used in GDP.
Source: Bureau of Economic Analysis.

Figure 7.



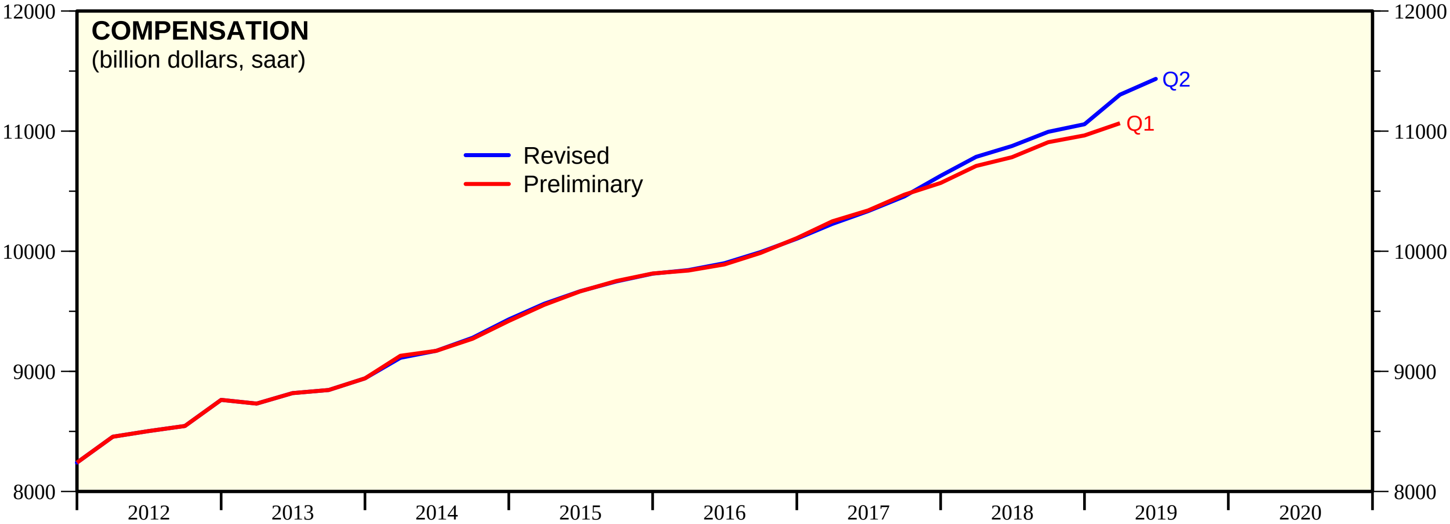
* Excluding Inventory Valuation Adjustment (IVA) and Capital Consumption Adjustment (CCAdj), which restate the historical cost basis used in profits tax accounting for inventory withdrawals and depreciation to the current cost measures used in GDP.
Source: Bureau of Economic Analysis.

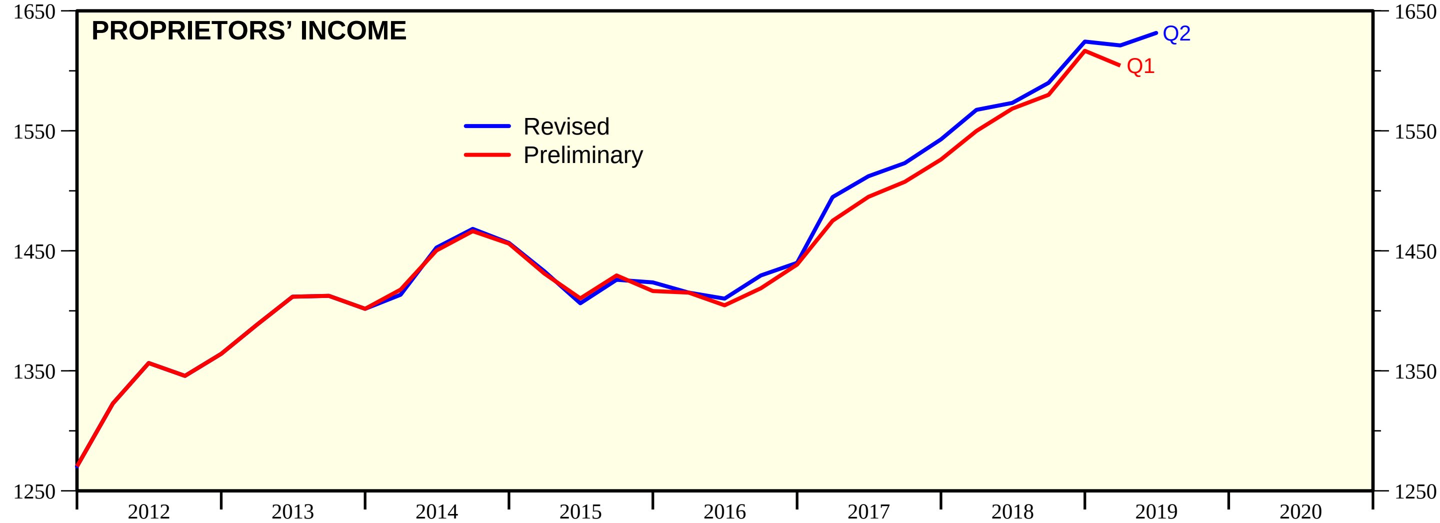
Figure 8.

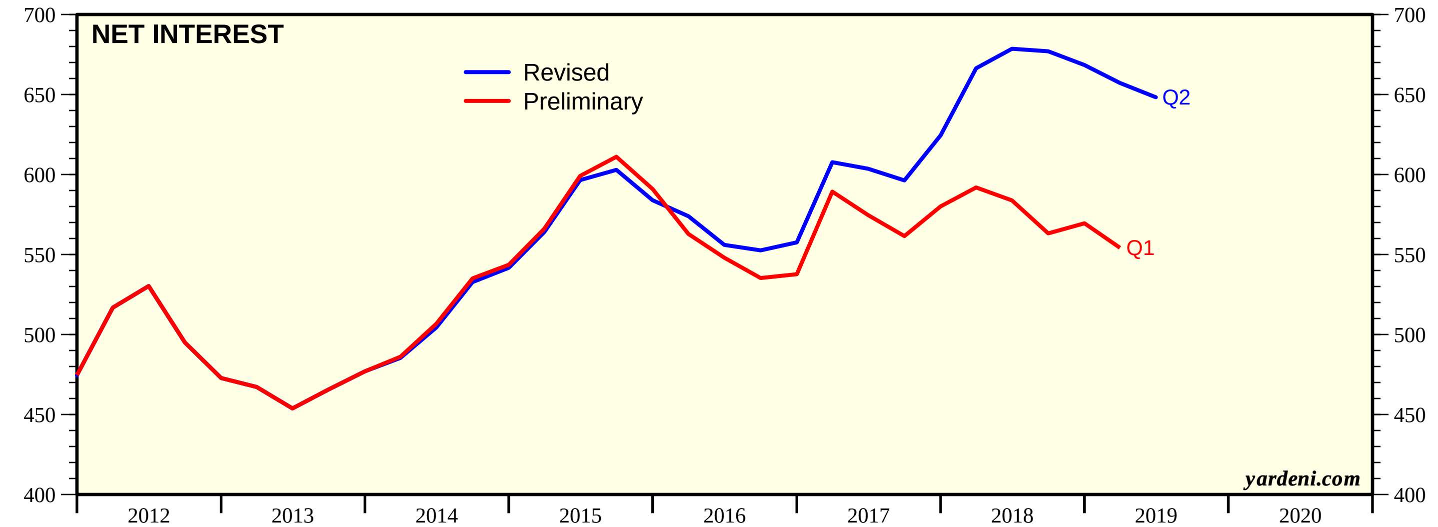


* Including Inventory Valuation Adjustment (IVA) and Capital Consumption Adjustment (CCAdj), which restate the historical cost basis used in profits tax accounting for inventory withdrawals and depreciation to the current cost measures used in GDP.
Source: Bureau of Economic Analysis.

Figure 9.

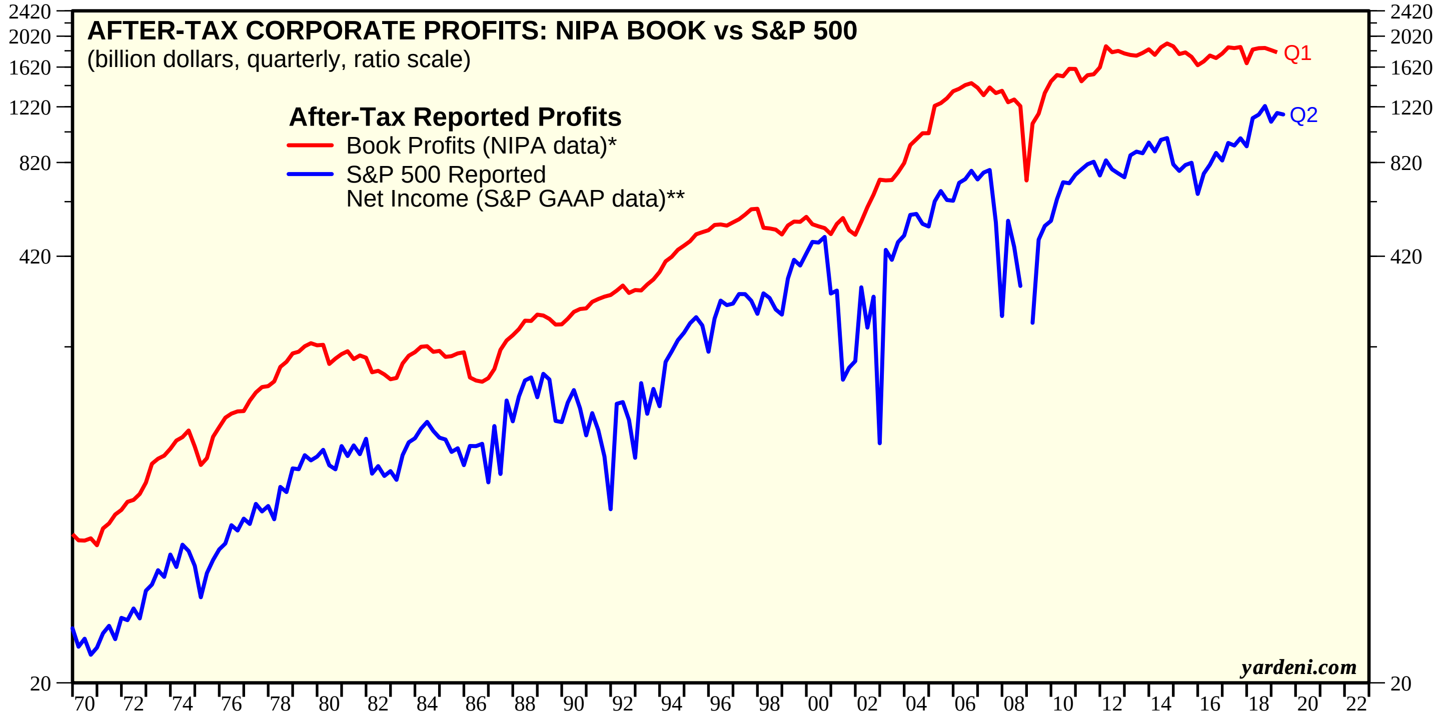






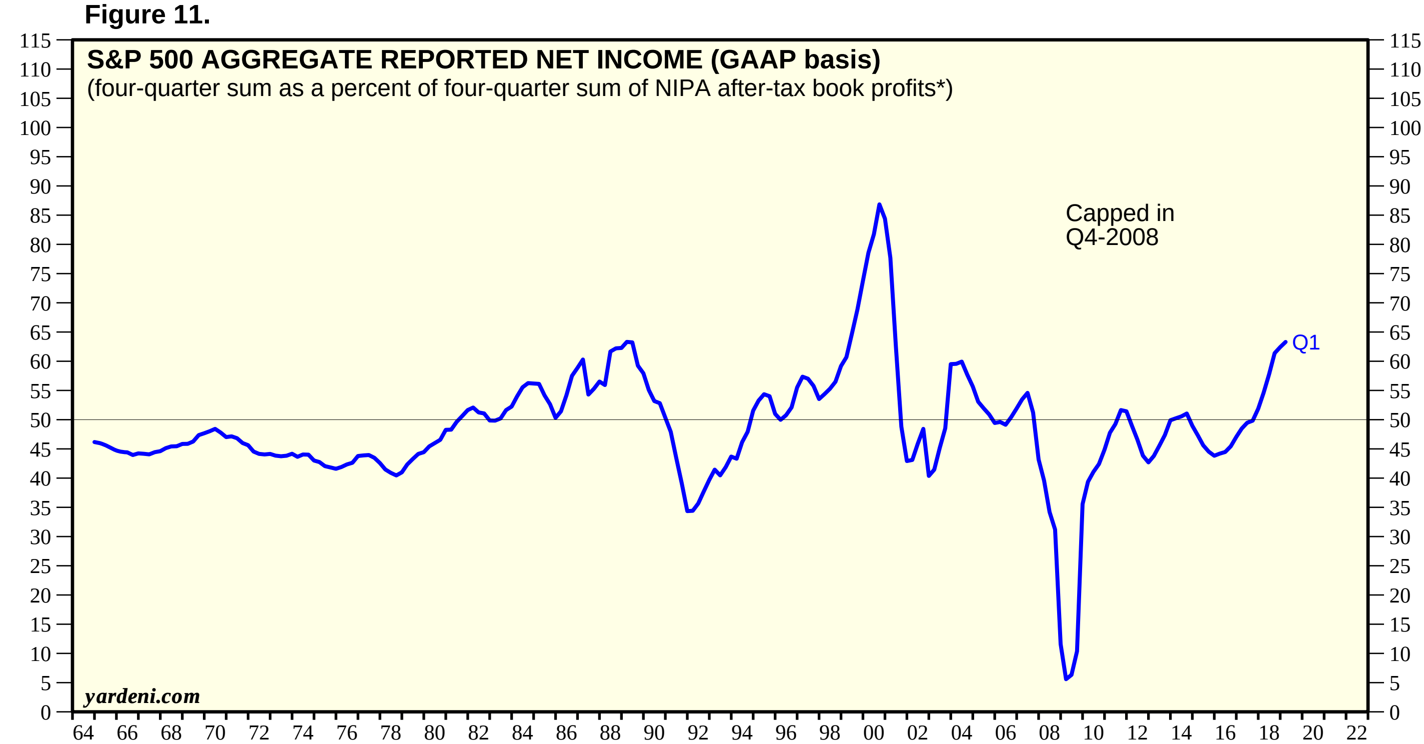
Source: Bureau of Economic Analysis.

Figure 10.



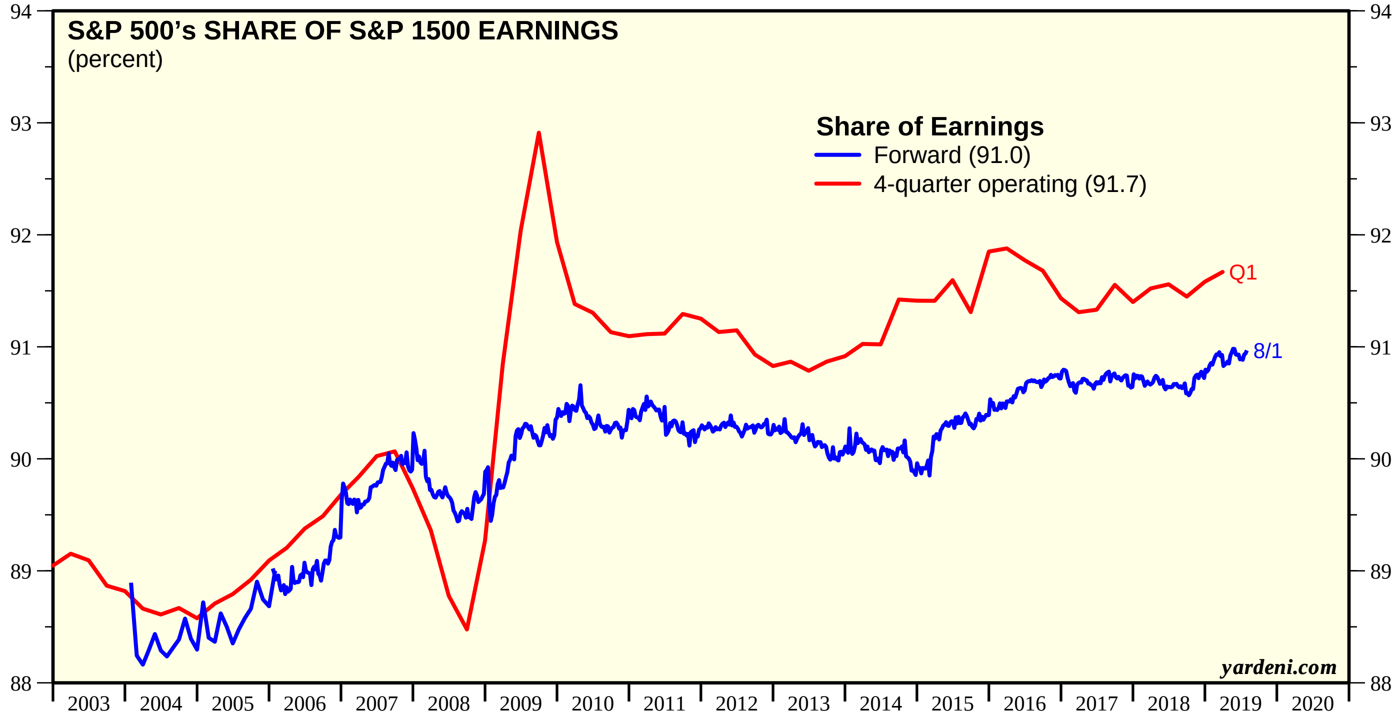
* Annualized and seasonally adjusted. Excluding Inventory Valuation Adjustment and Capital Consumption Adjustment.
** Annualized and not seasonally adjusted. Q4-2008 not shown because of large negative value.
Source: Bureau of Economic Analysis and Standard & Poor's.

Figure 11.



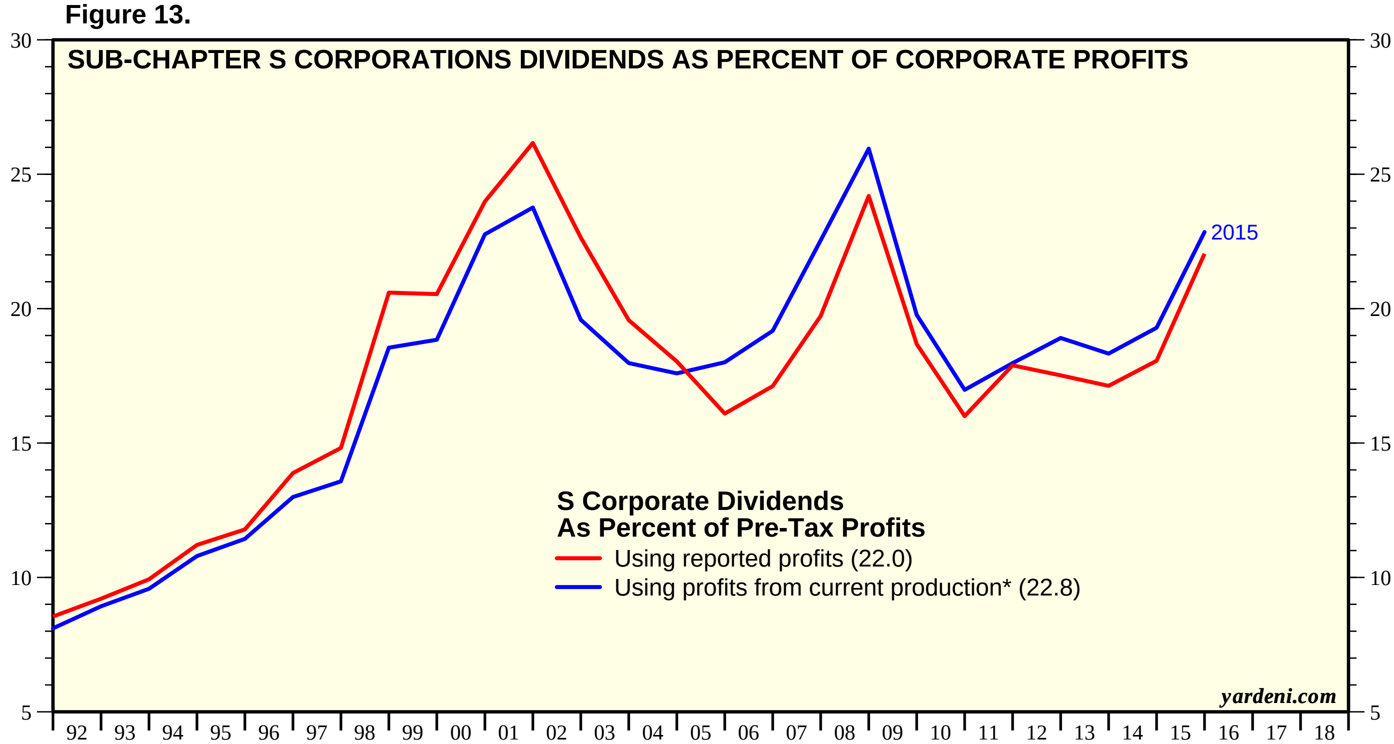
* Profits reported on tax returns.
Source: Bureau of Economic Analysis and Standard & Poor's.

Figure 12.



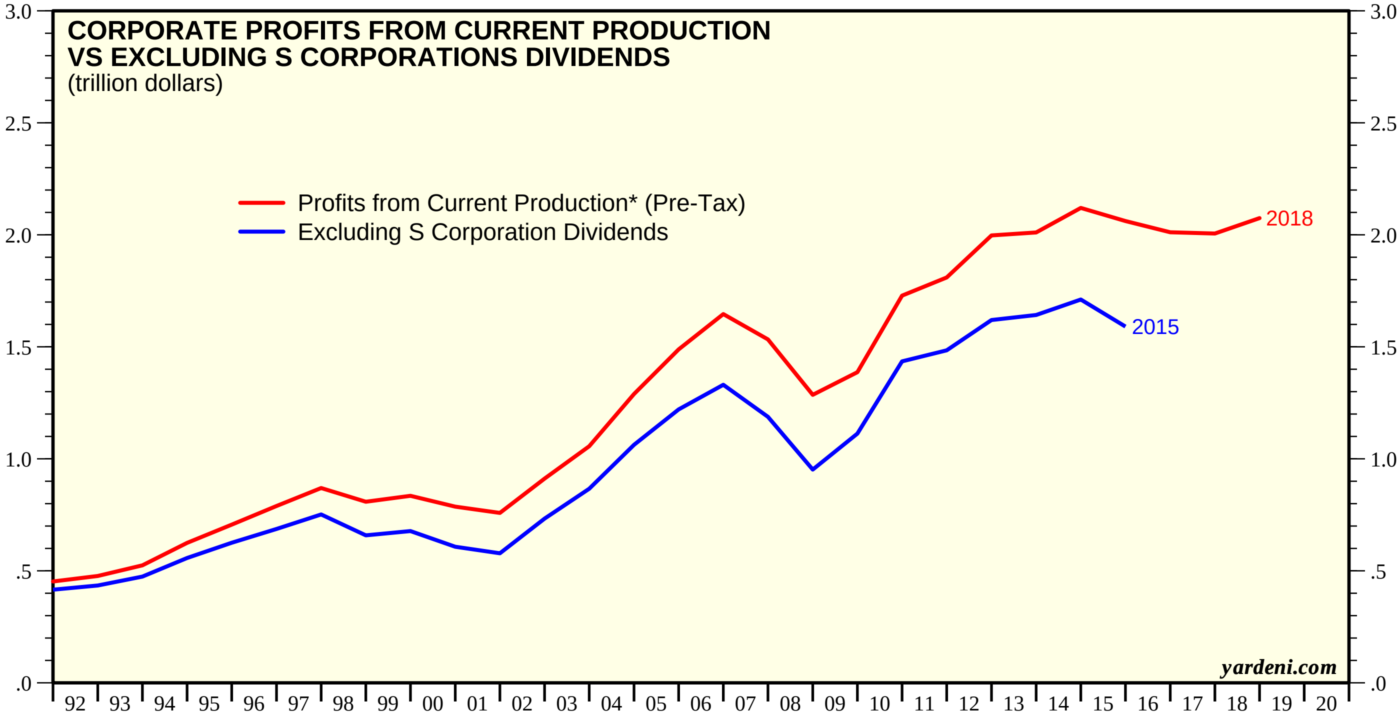
Source: I/B/E/S data by Refinitiv and Standard & Poor's.

Figure 13.



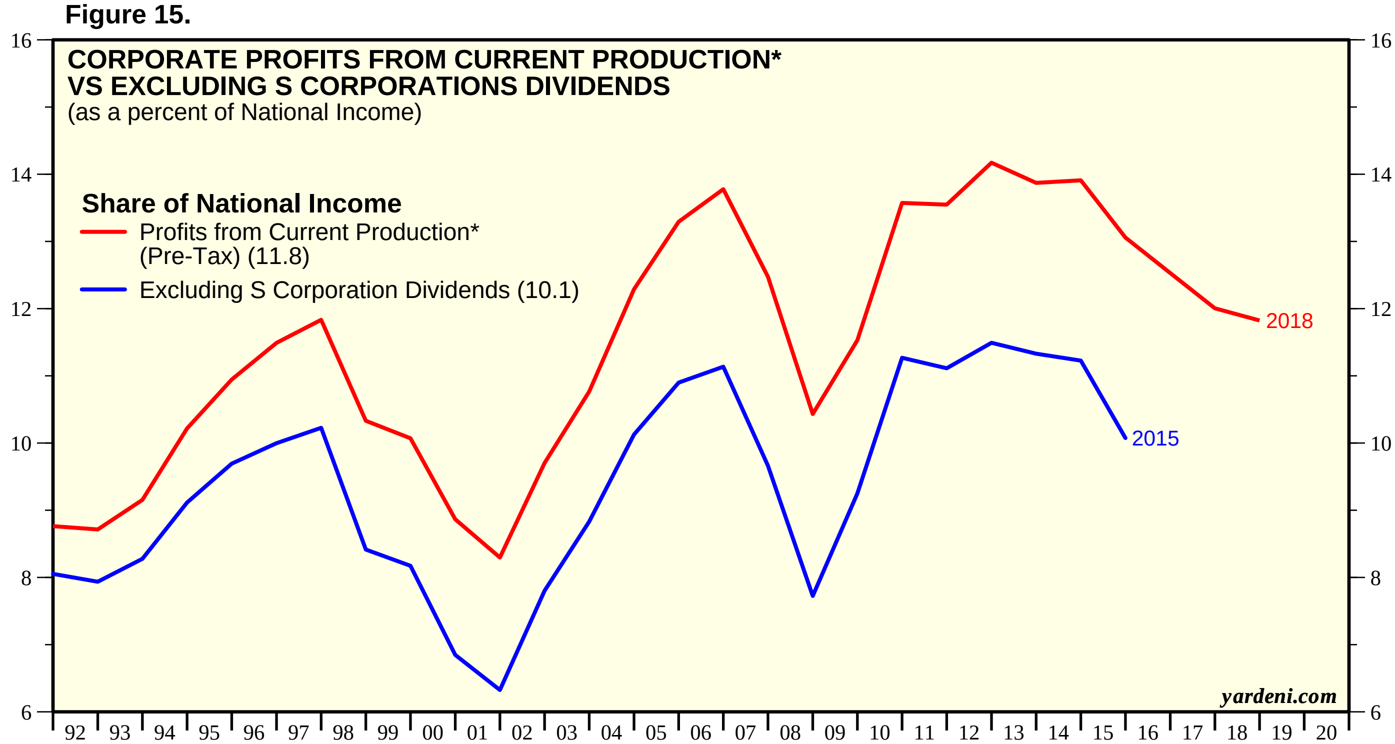
* Includes Inventory Valuation Adjustment and Capital Consumption Adjustment.
Source: Bureau of Economic Analysis and IRS Statistics of Income.

Figure 14.



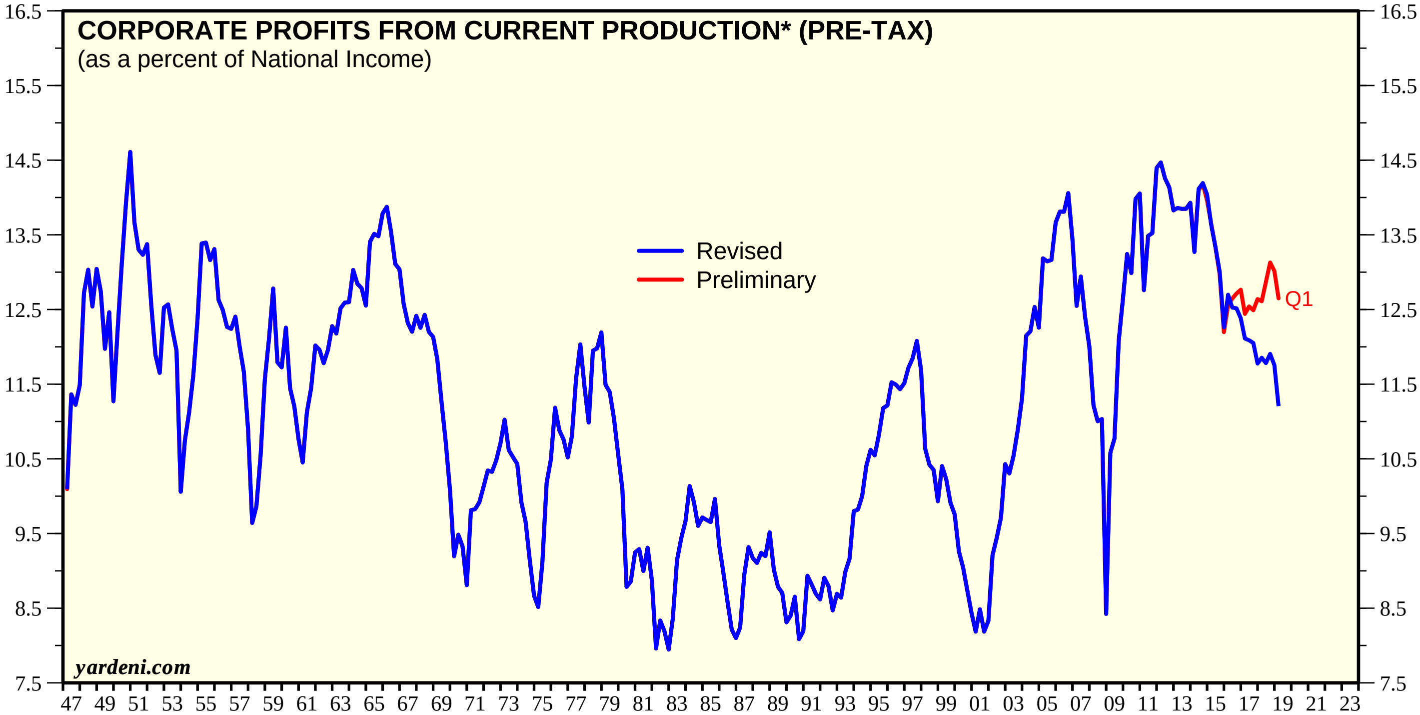
* Includes Inventory Valuation Adjustment and Capital Consumption Adjustment.
Source: Bureau of Economic Analysis and IRS Statistics of Income.

Figure 15.



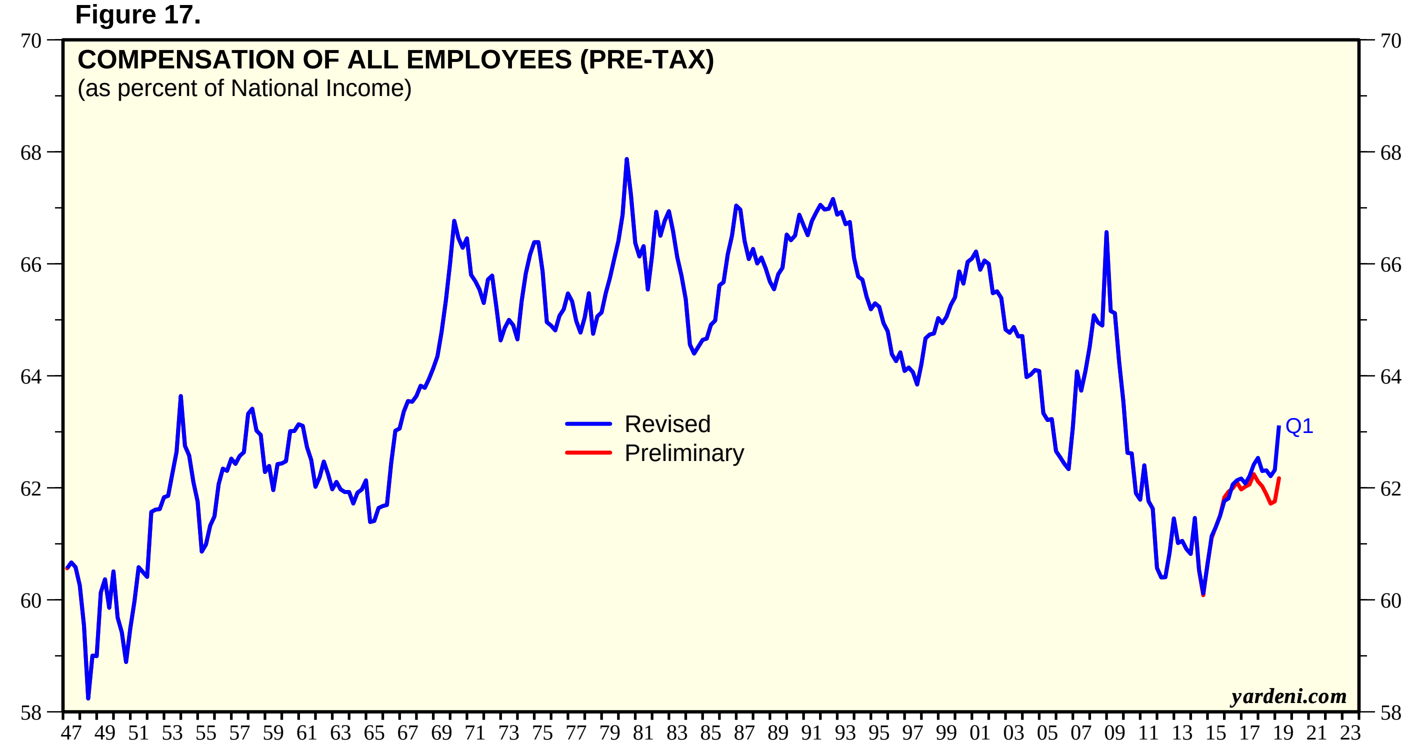
* Includes Inventory Valuation Adjustment and Capital Consumption Adjustment.
Source: Bureau of Economic Analysis and IRS Statistics of Income.

Figure 16.



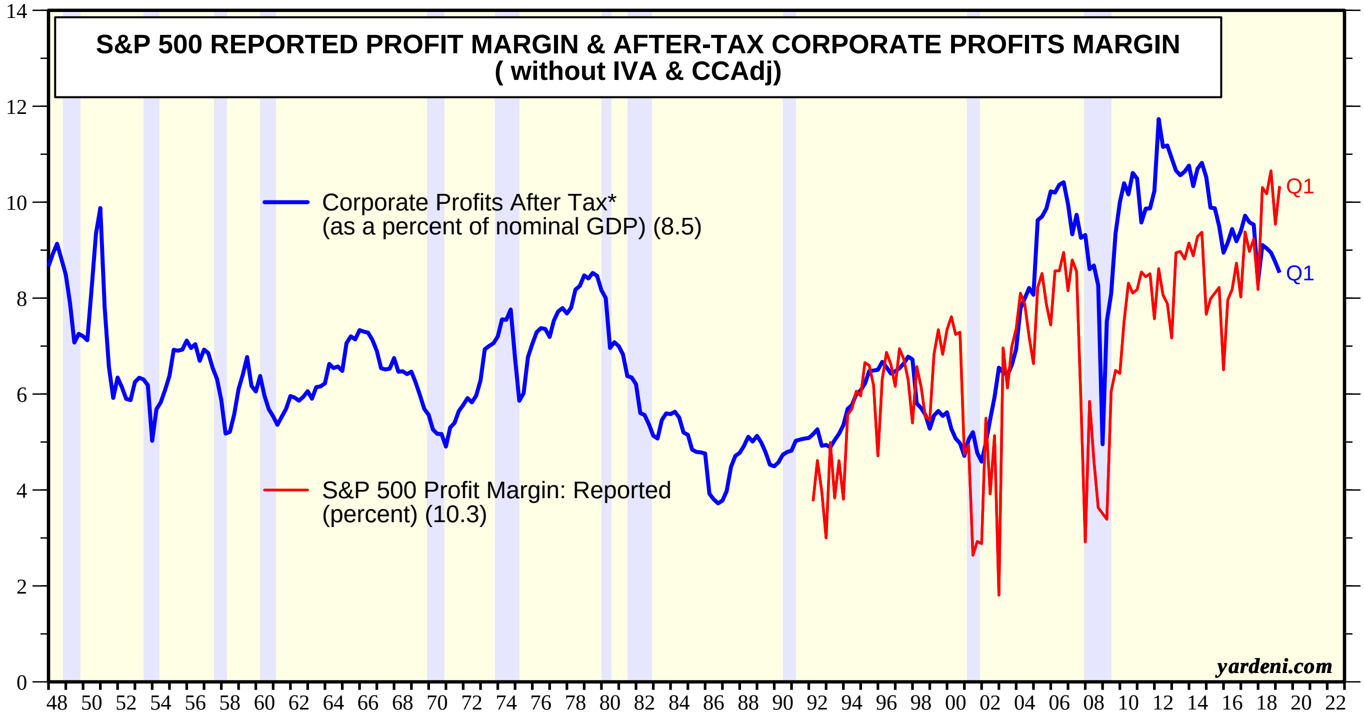
* Includes Inventory Valuation Adjustment and Capital Consumption Adjustment.
Source: Bureau of Economic Analysis.

Figure 17.



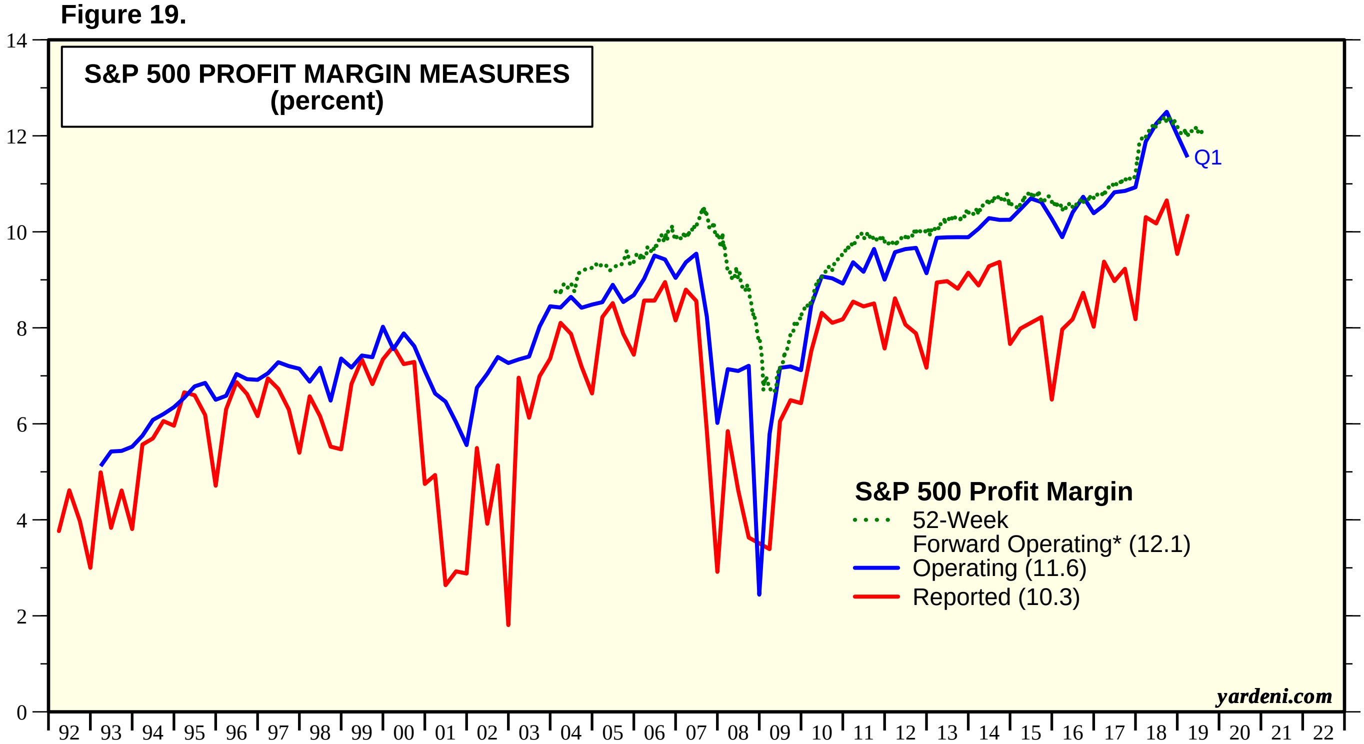
Source: Bureau of Economic Analysis.

Figure 18.



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

Figure 19.



* 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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