

Chart Collection for Morning Briefing

Yardeni Research, Inc.

November 16, 2020

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516-972-7683

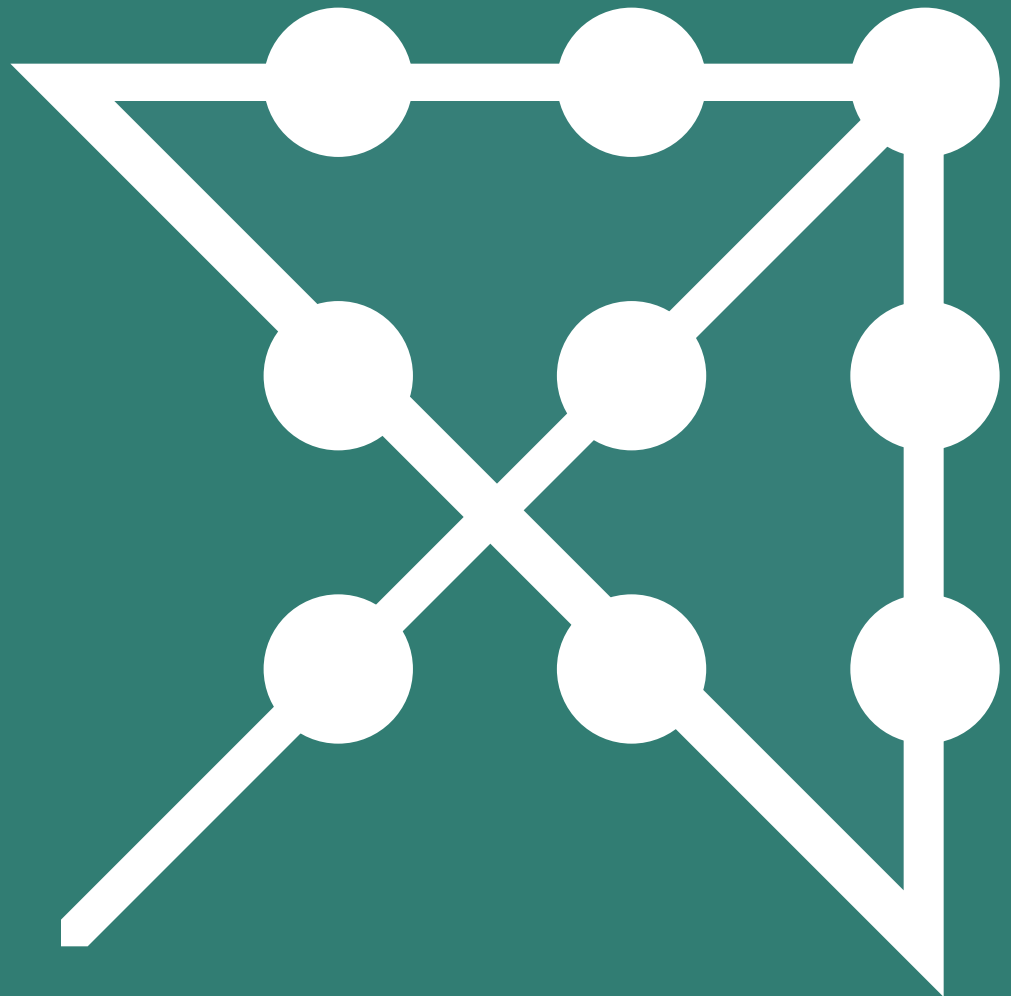
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Mali Quintana

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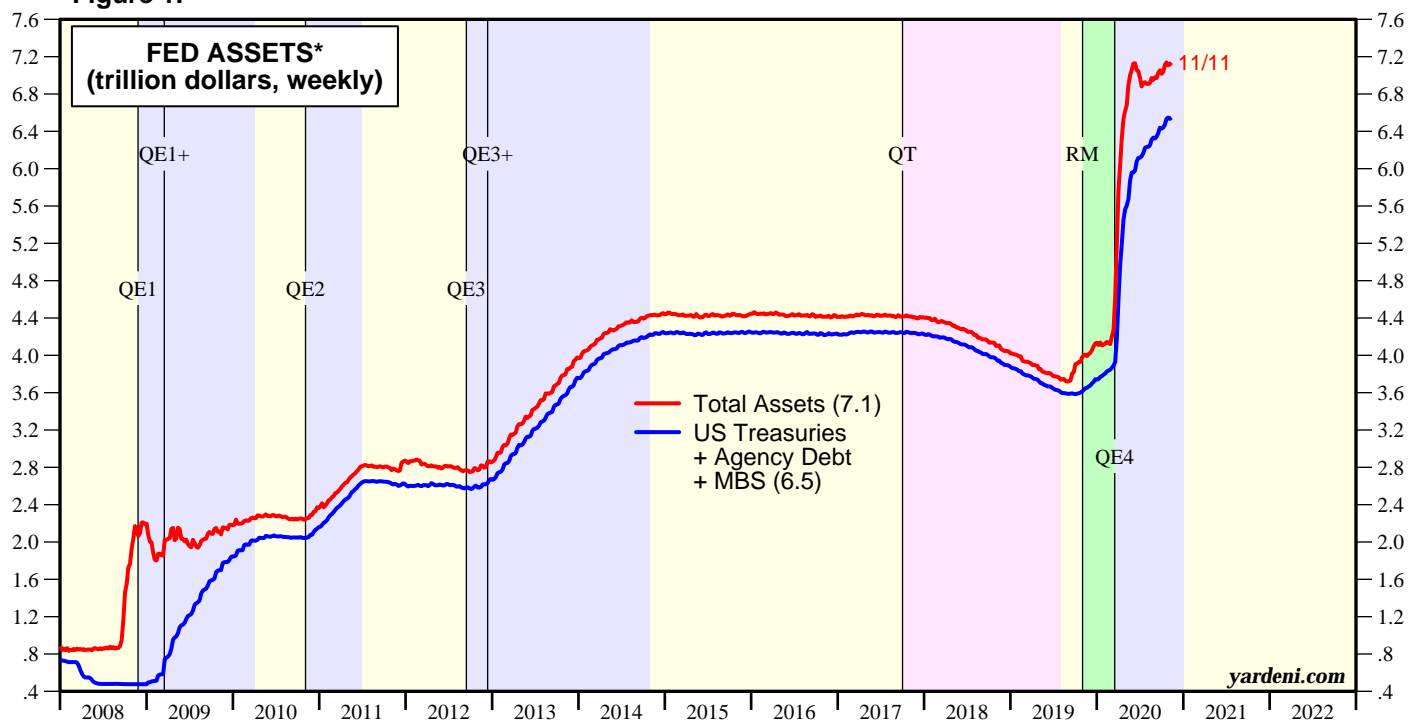
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thinking outside the box

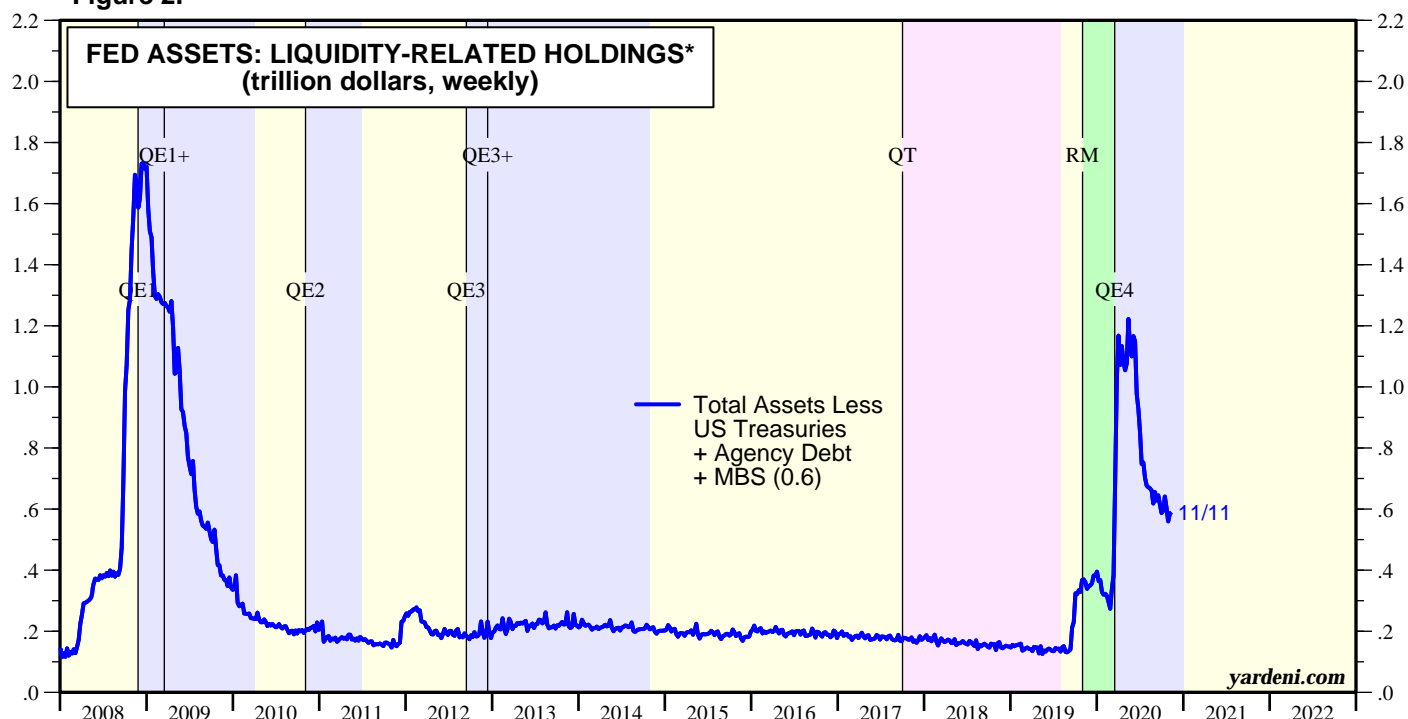
Figure 1.



Note: QE1 (11/25/08-3/31/10) = \$1.24tn in mortgage securities; expanded (3/16/09-3/31/10) = \$300bn in Treasuries. QE2 (11/3/10-6/30/11) = \$600bn in Treasuries. QE3 (9/13/12-10/29/14) = \$40bn/month in mortgage securities (open ended); expanded (12/12/12-10/1/14) = \$45bn/month in Treasuries. QT (10/1/17-7/31/19) = balance sheet pared by \$675bn. RM (11/1/19-3/15/20) = reserve management, \$60bn/month in Treasury bills. QE4 (3/16/20-infinity).

* Fed data are averages of daily figures for weeks ending Wednesday. Source: Federal Reserve Board.

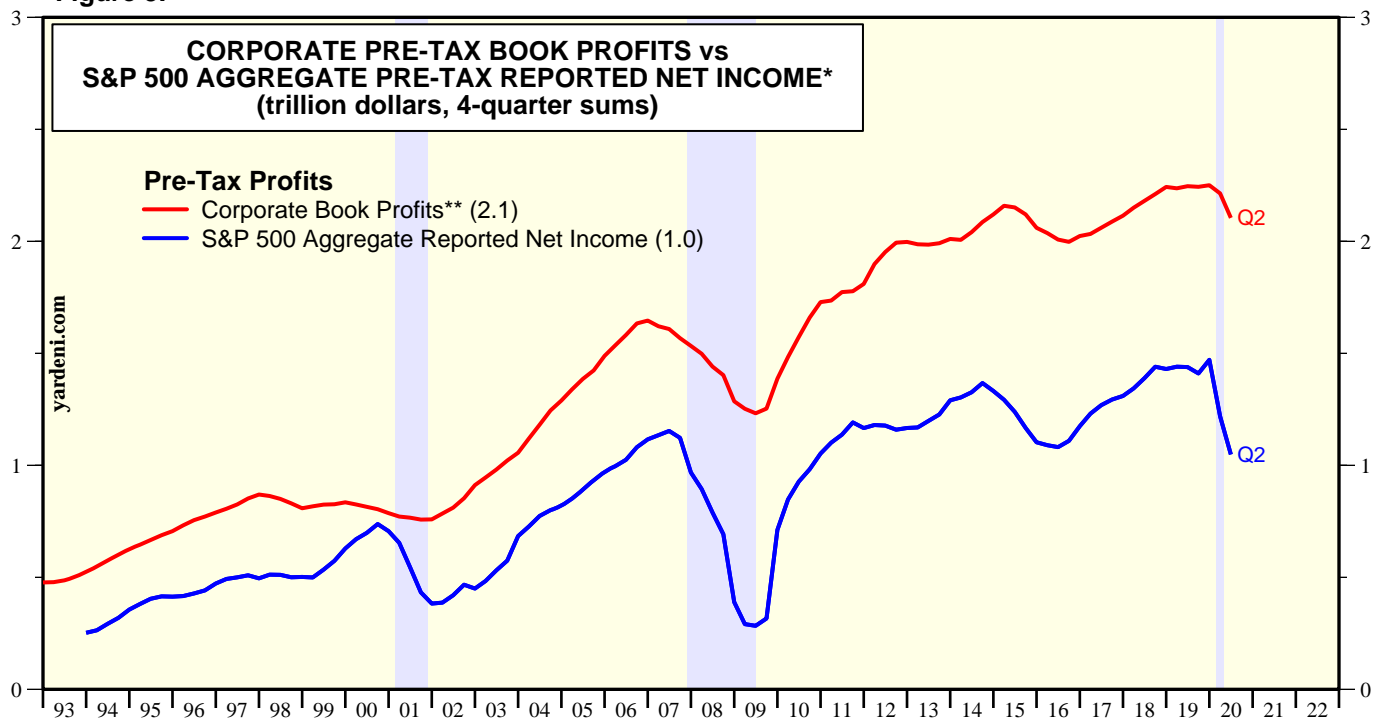
Figure 2.



Note: QE1 (11/25/08-3/31/10) = \$1.24tn in mortgage securities; expanded (3/16/09-3/31/10) = \$300bn in Treasuries. QE2 (11/3/10-6/30/11) = \$600bn in Treasuries. QE3 (9/13/12-10/29/14) = \$40bn/month in mortgage securities (open ended); expanded (12/12/12-10/1/14) = \$45bn/month in Treasuries. QT (10/1/17-7/31/19) = balance sheet pared by \$675bn. RM (11/1/19-3/15/20) = reserve management, \$60bn/month in Treasury bills. QE4 (3/16/20-infinity).

* Fed data are averages of daily figures for weeks ending Wednesday. Source: Federal Reserve Board.

Figure 3.



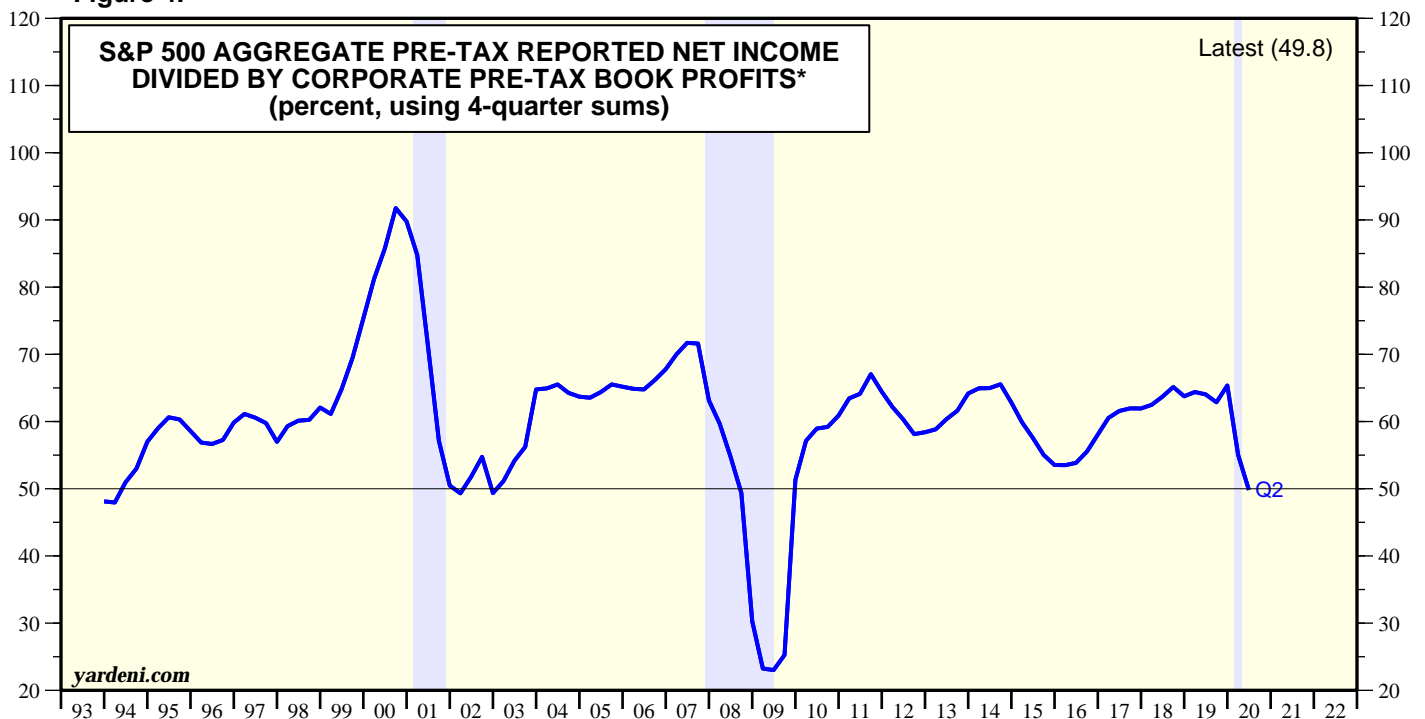
* Using four-quarter sums of both S&P 500 aggregate pre-tax reported net income and corporate pre-tax book profits.

** 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

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

Source: Bureau of Economic Analysis and S&P Dow Jones Indices.

Figure 4.

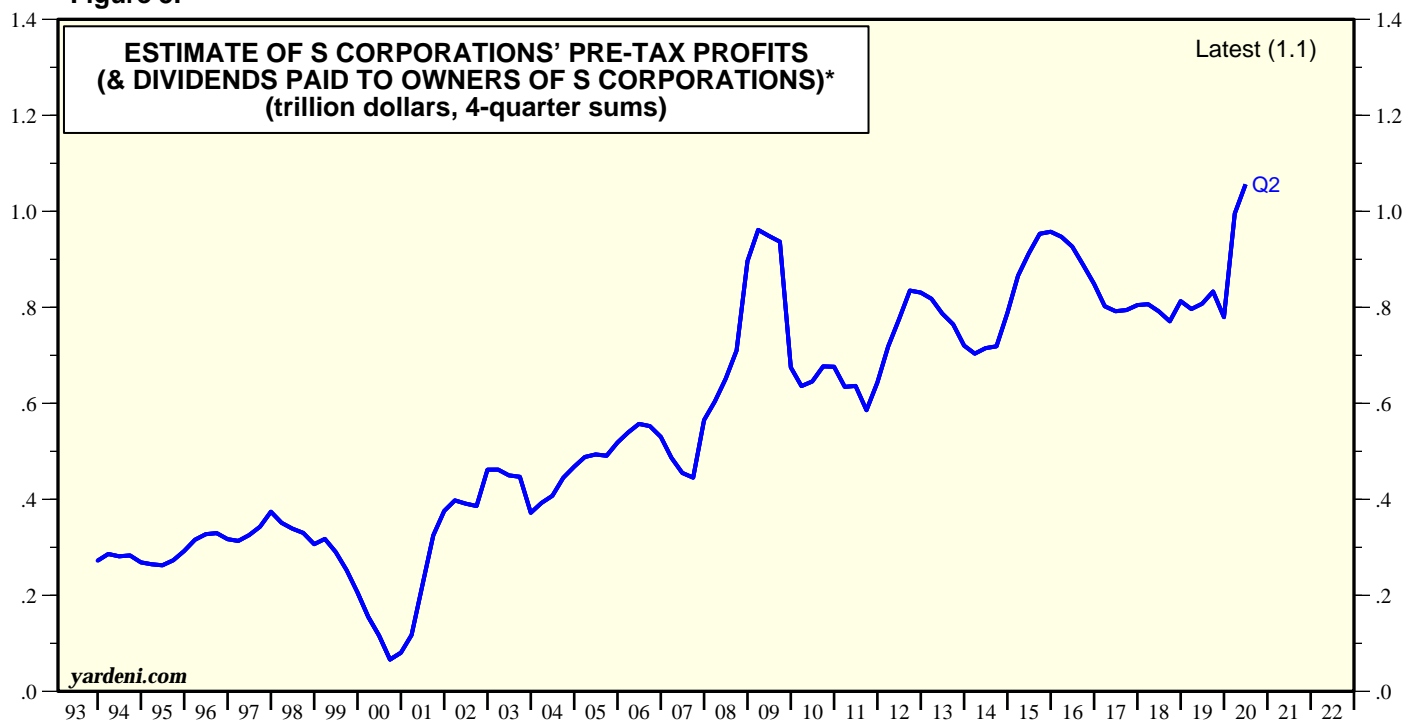


* Excluding Inventory Valuation Adjustment (IVA) and Capital Consumption Adjustment (CCAdj), which restate the historical cost basis used in profits tax accounting for inventory withdrawals and depreciation to the current cost measures used in GDP.

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

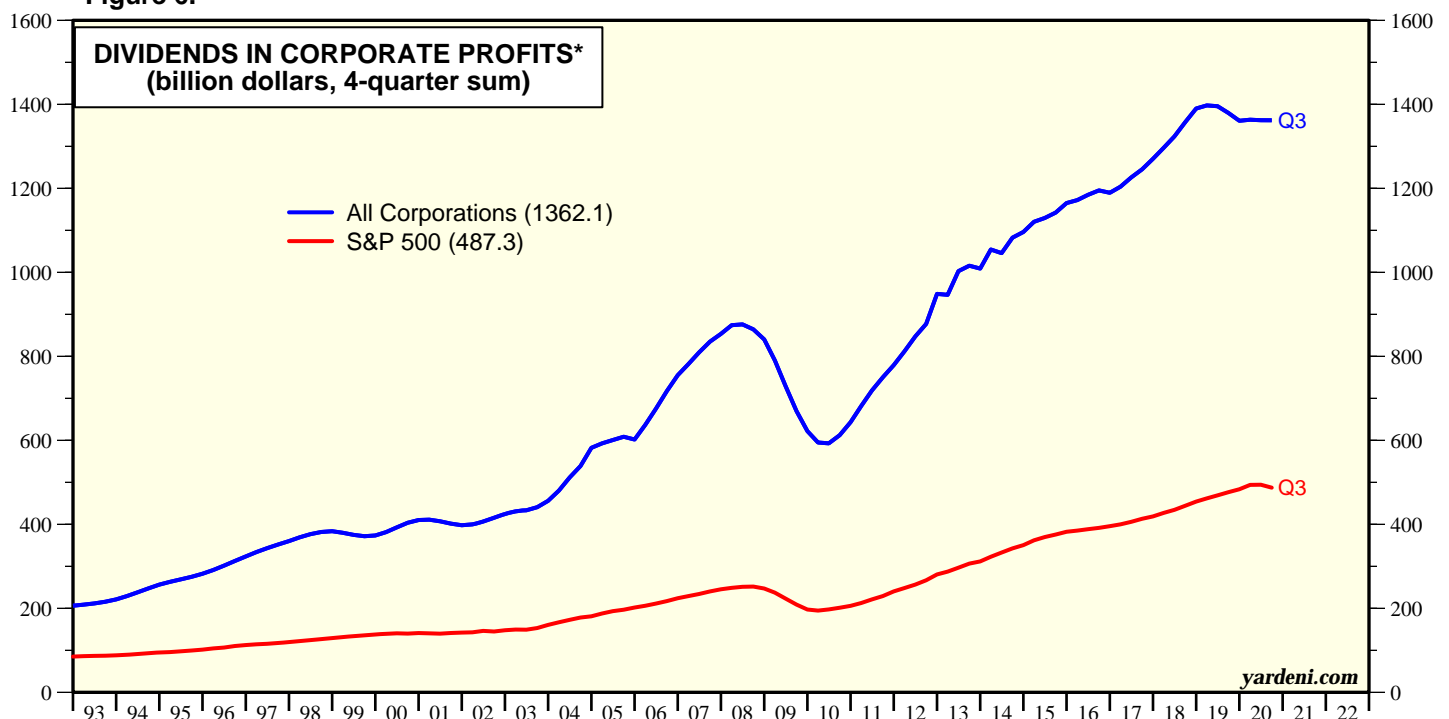
Source: Bureau of Economic Analysis and S&P Dow Jones Indices.

Figure 5.



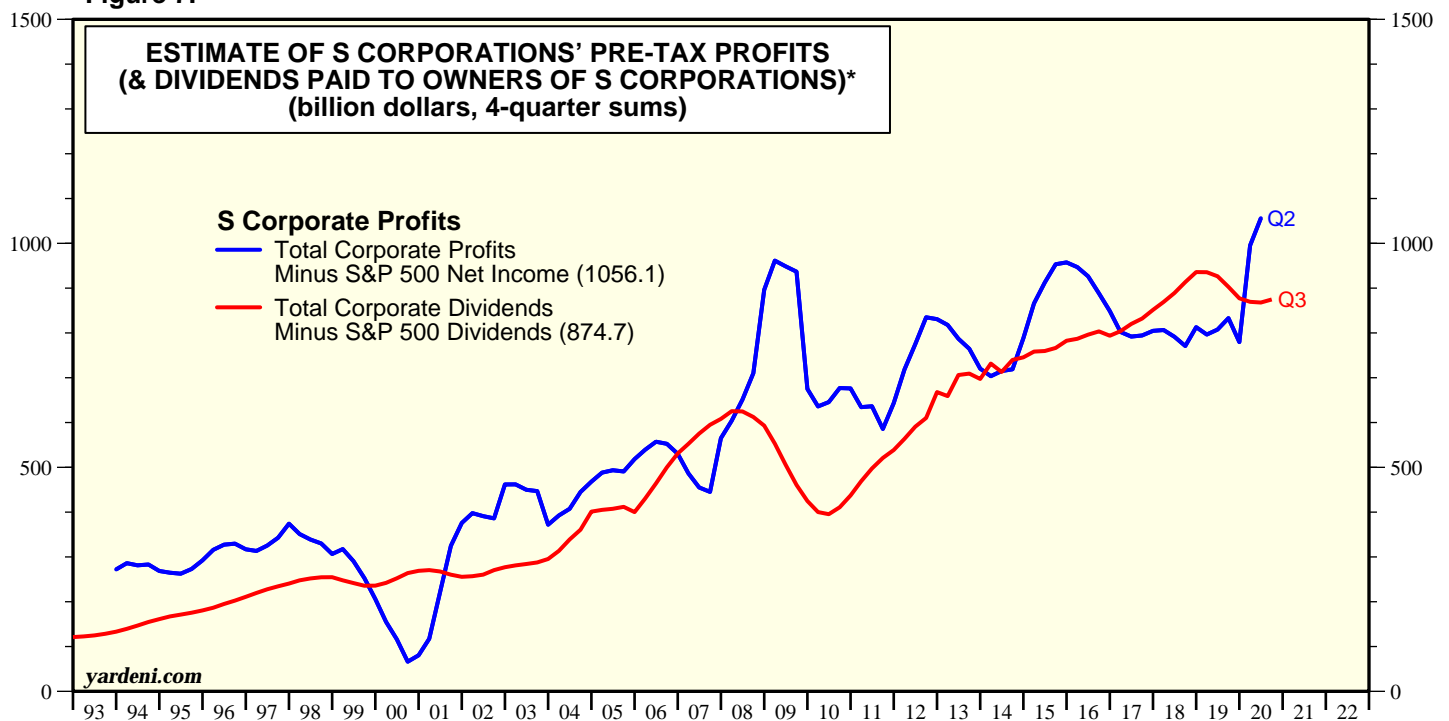
* Four-quarter sum of corporate pre-tax book profits (excluding IVA and CCAdj) minus S&P 500 aggregate pre-tax reported net income.
Source: Bureau of Economic Analysis and S&P Dow Jones Indices.

Figure 6.



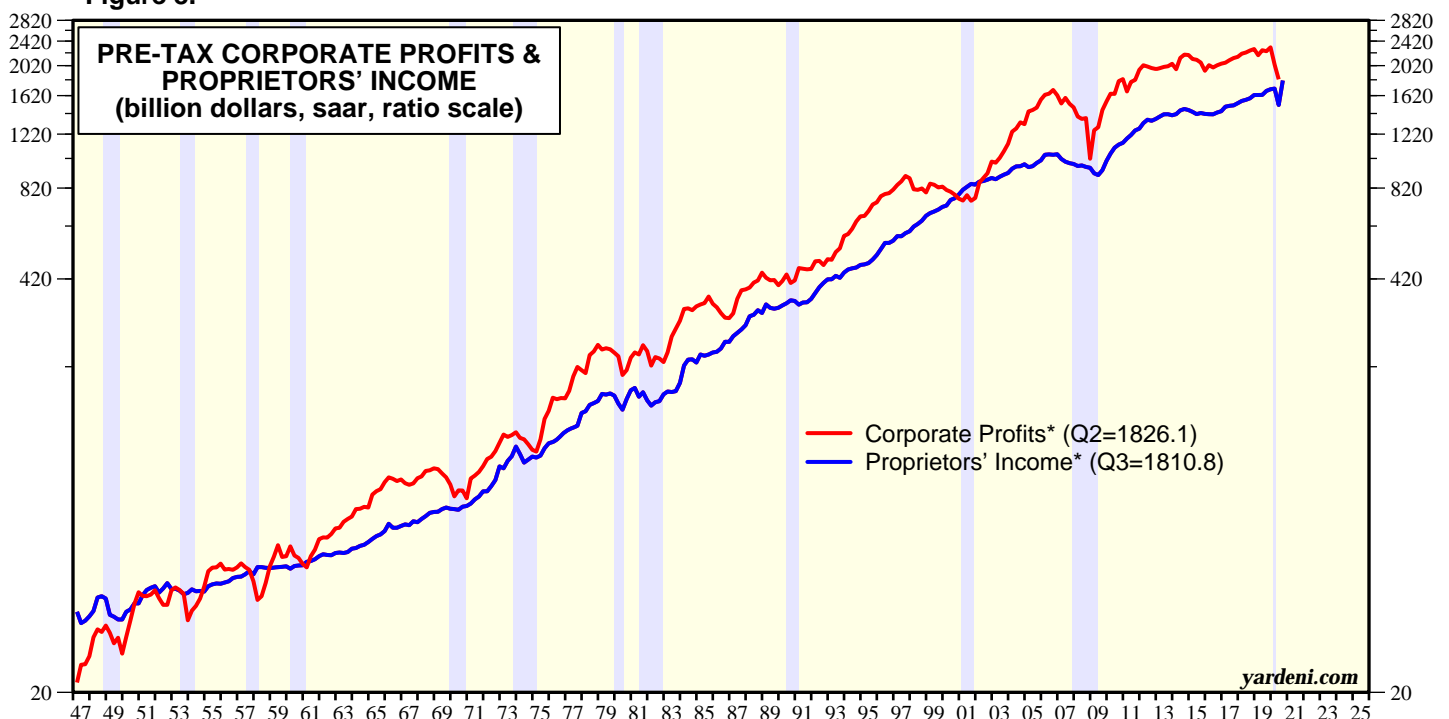
* Includes dividends paid by S corporations to owners.
Source: Bureau of Economic Analysis and Standard & Poor's.

Figure 7.



* Both pre-tax and four-quarter sums.
Source: Bureau of Economic Analysis and S&P Dow Jones Indices.

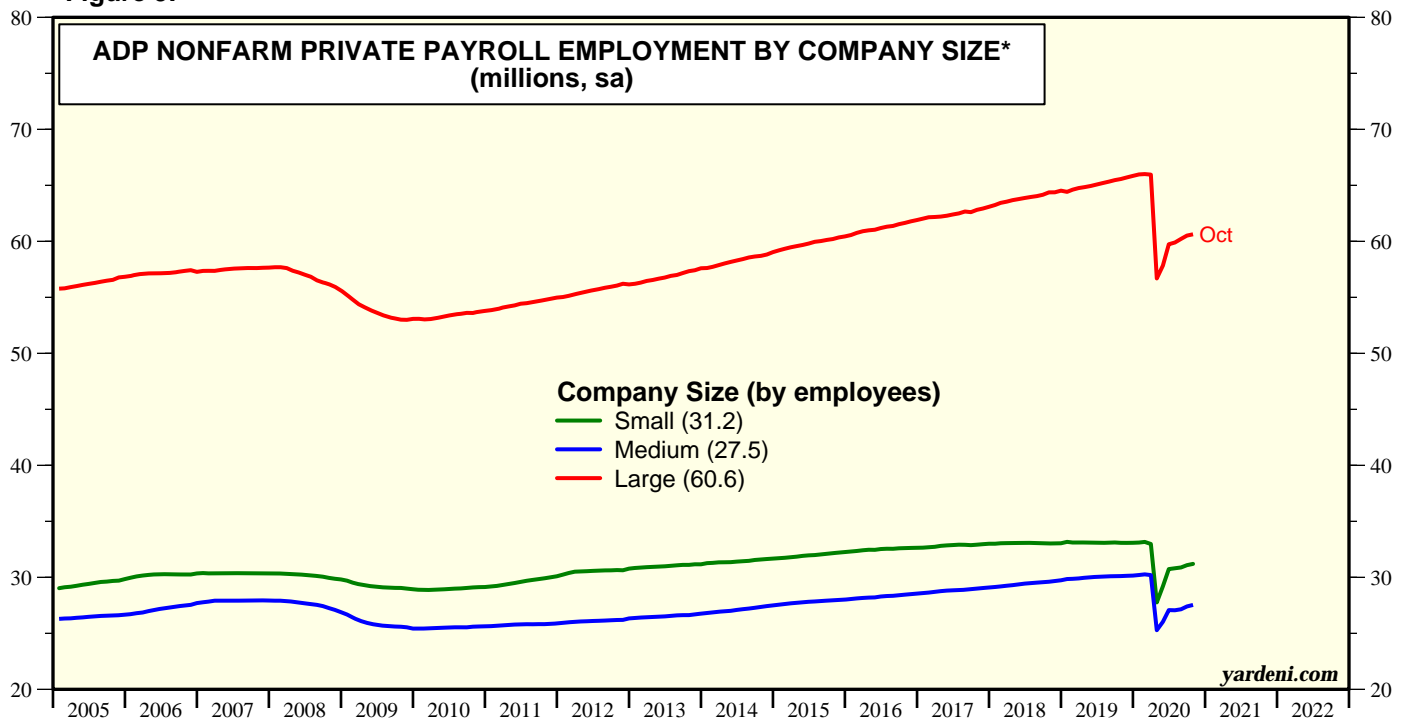
Figure 8.



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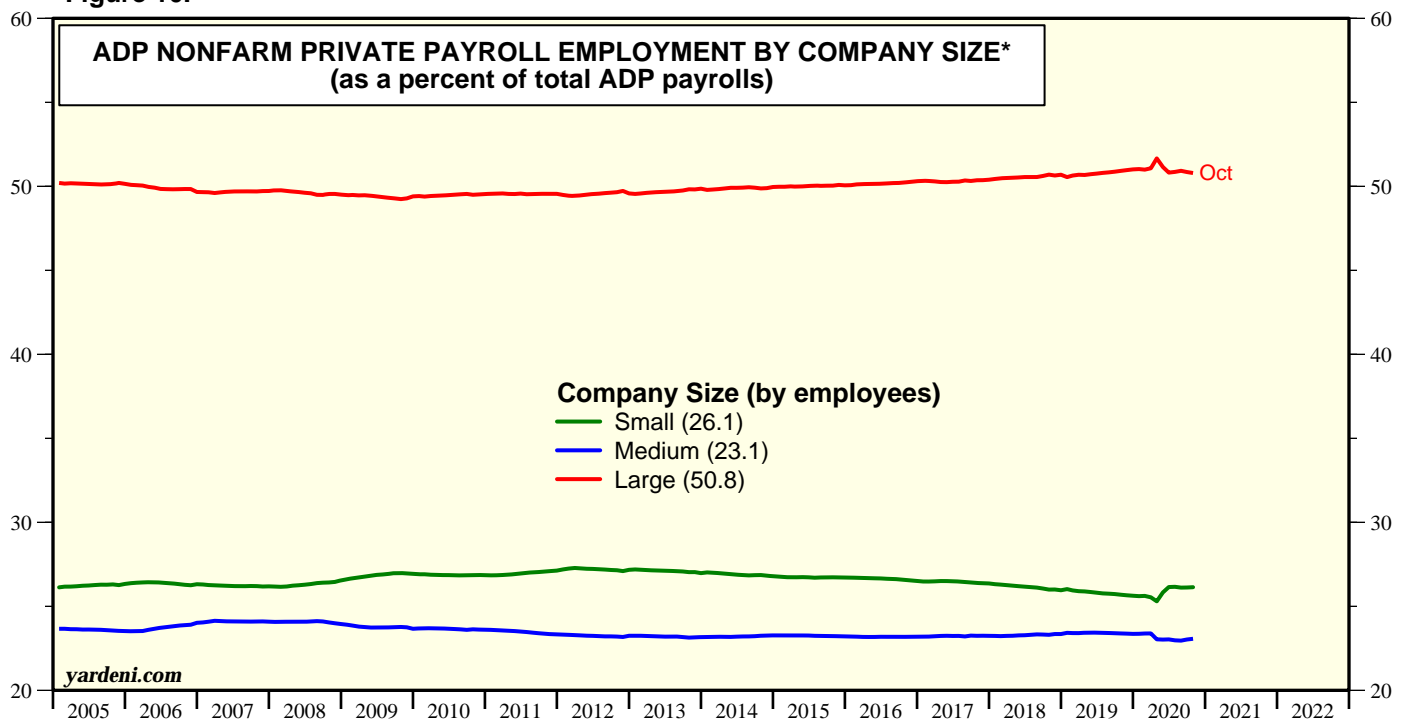
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Bureau of Economic Analysis.

Figure 9.



* Company size by employees: Small (1-49), Medium (50-499), and Large (over 500).
Source: ADP, Moody's Analytics, and Haver Analytics.

Figure 10.



* Company size by employees: Small (1-49), Medium (50-499), and Large (over 500).
Source: ADP.

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