

Chart Collection for Morning Briefing

Yardeni Research, Inc.

December 15, 2020

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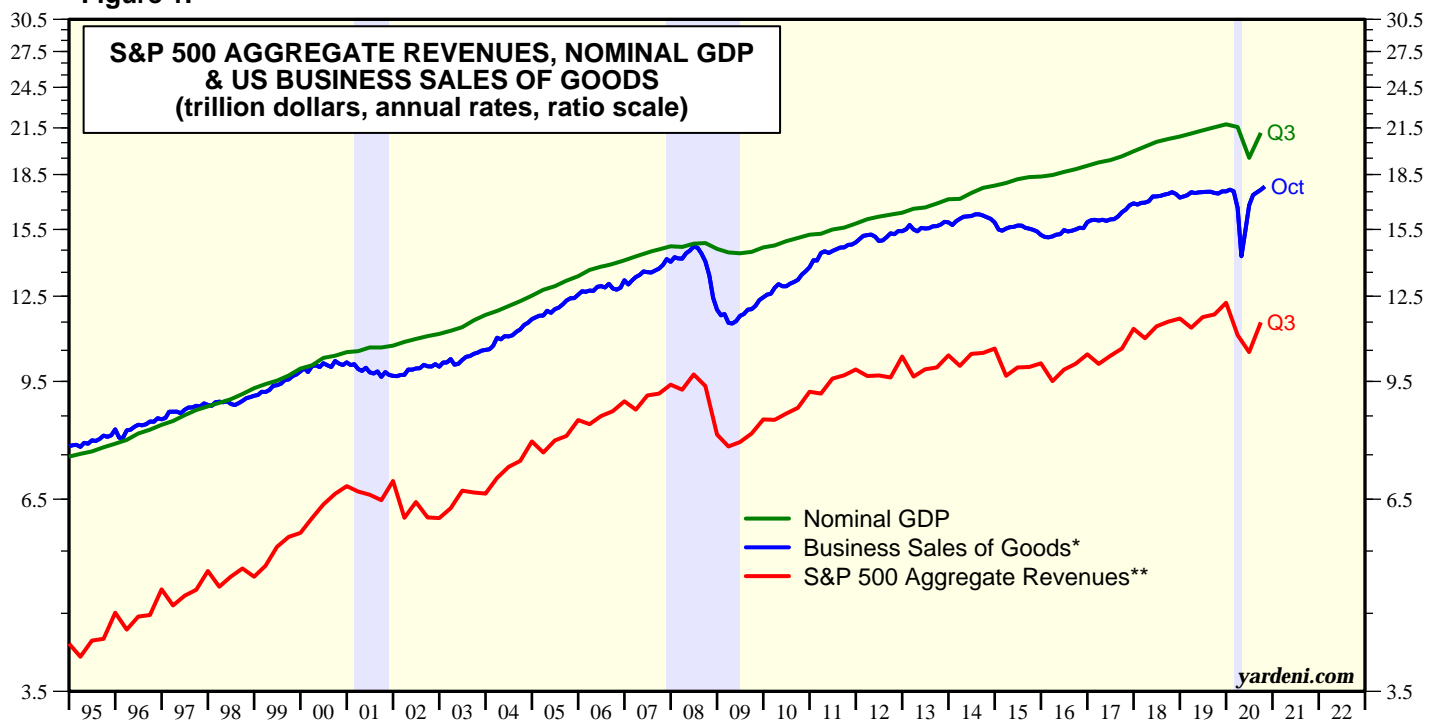
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thinking outside the box

Figure 1.



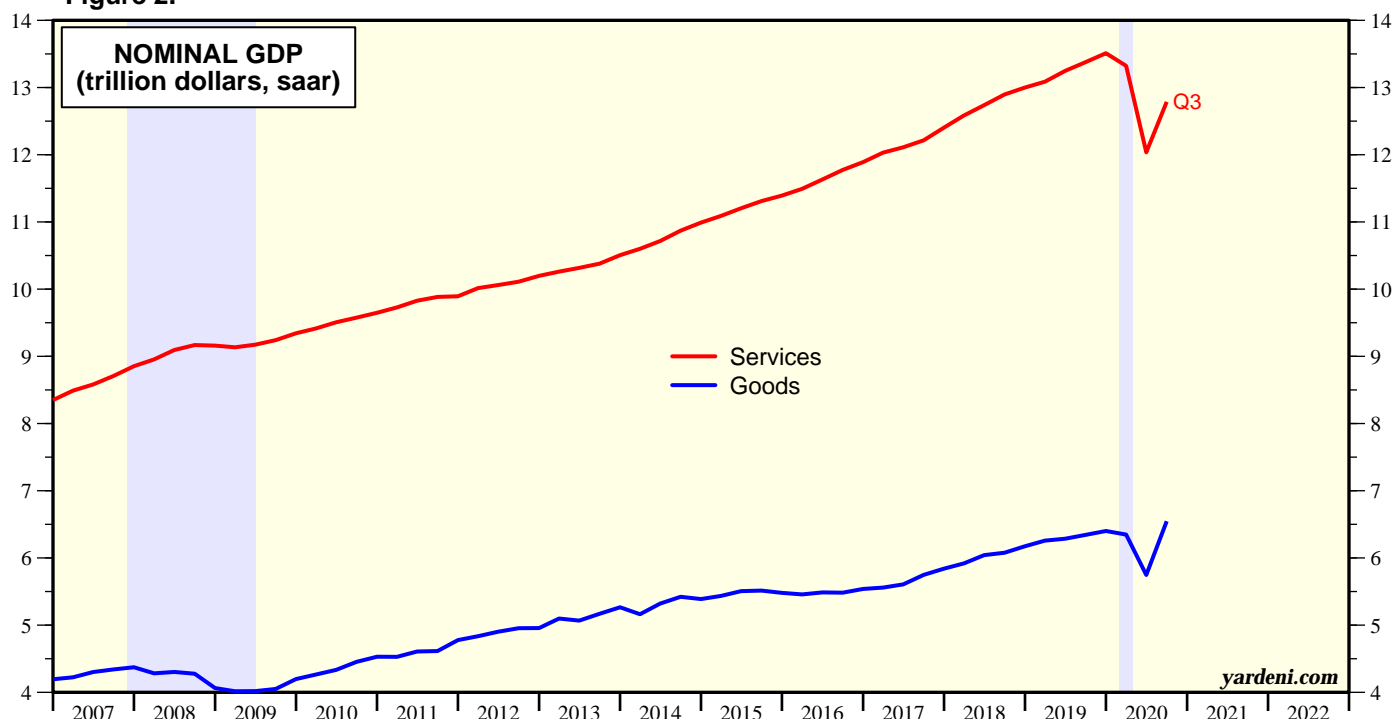
* Manufacturing and trade sales.

** S&P 500 revenues equals S&P 500 revenues per share multiplied by the S&P 500 divisor for each quarter multiplied by 4.

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

Source: Bureau of the Census, Bureau of Economic Analysis, and Standard & Poor's.

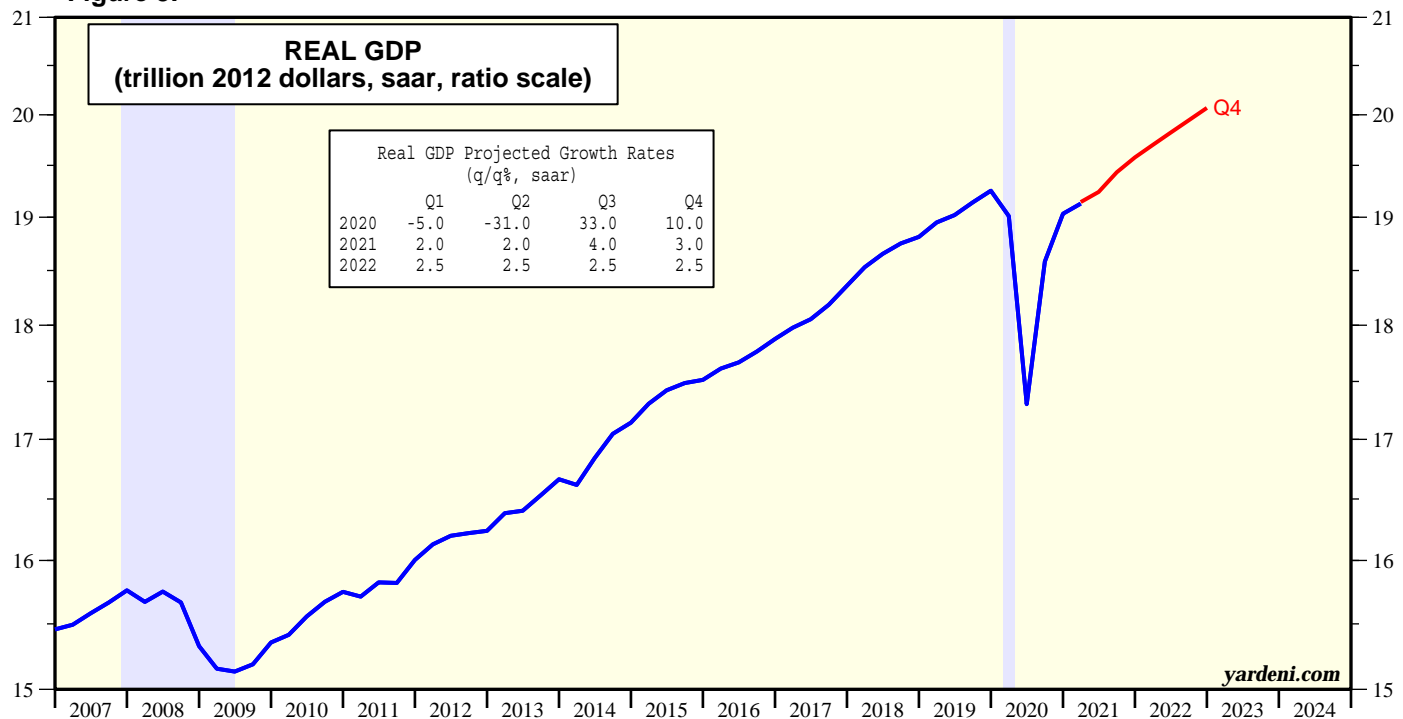
Figure 2.



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

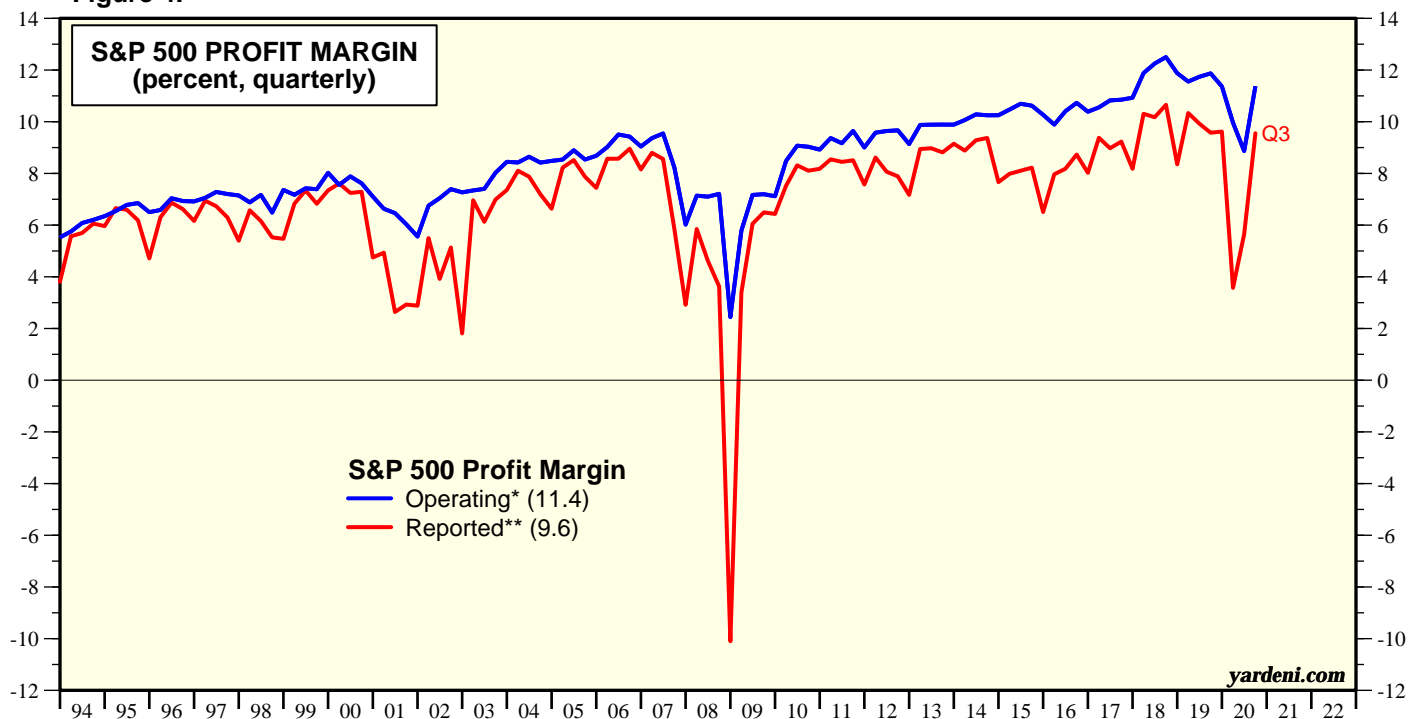
Source: Bureau of Economic Analysis.

Figure 3.



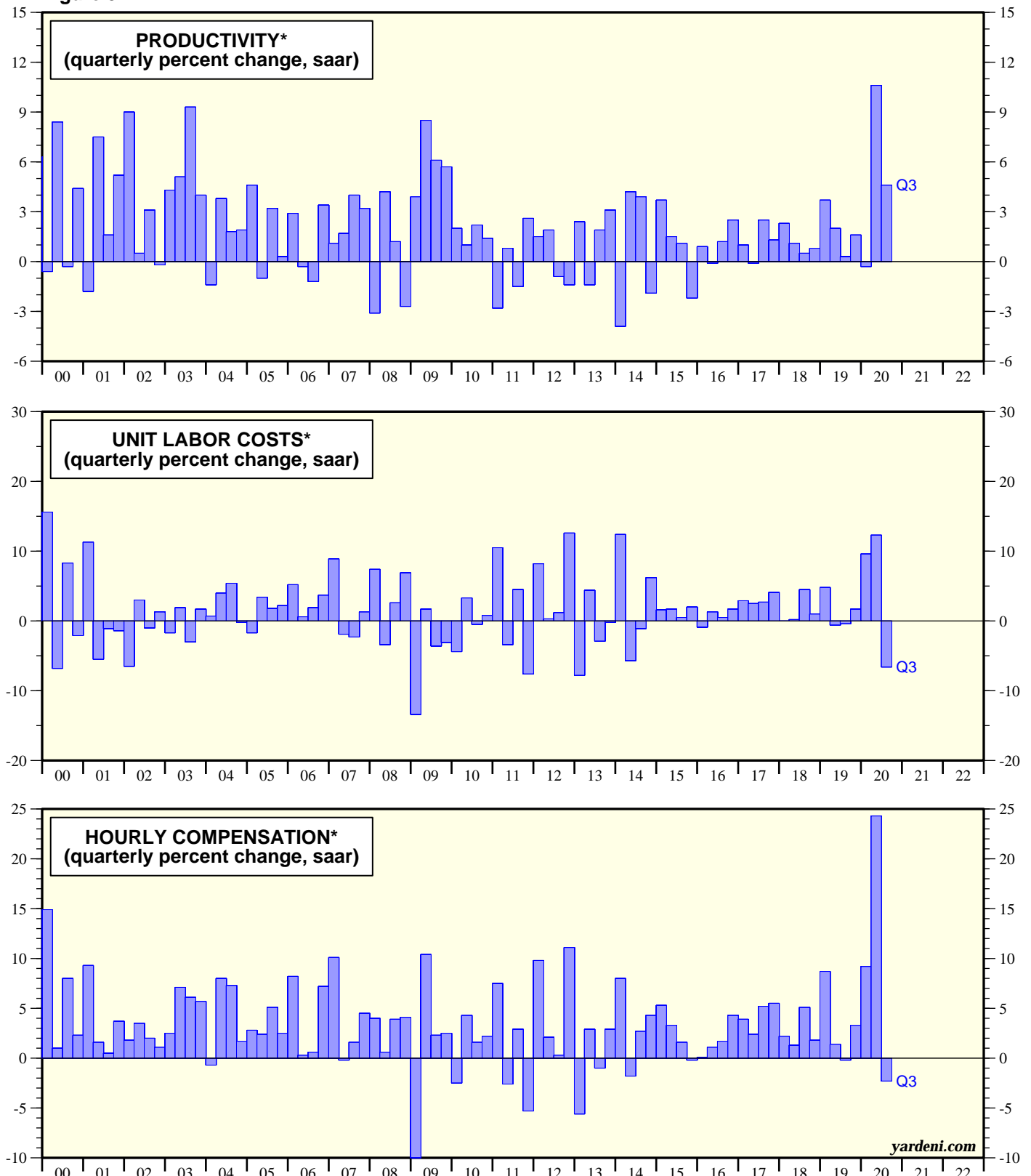
* Red line is YRI forecast for Q4-2020 through Q4-2022.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Bureau of Economic Analysis.

Figure 4.



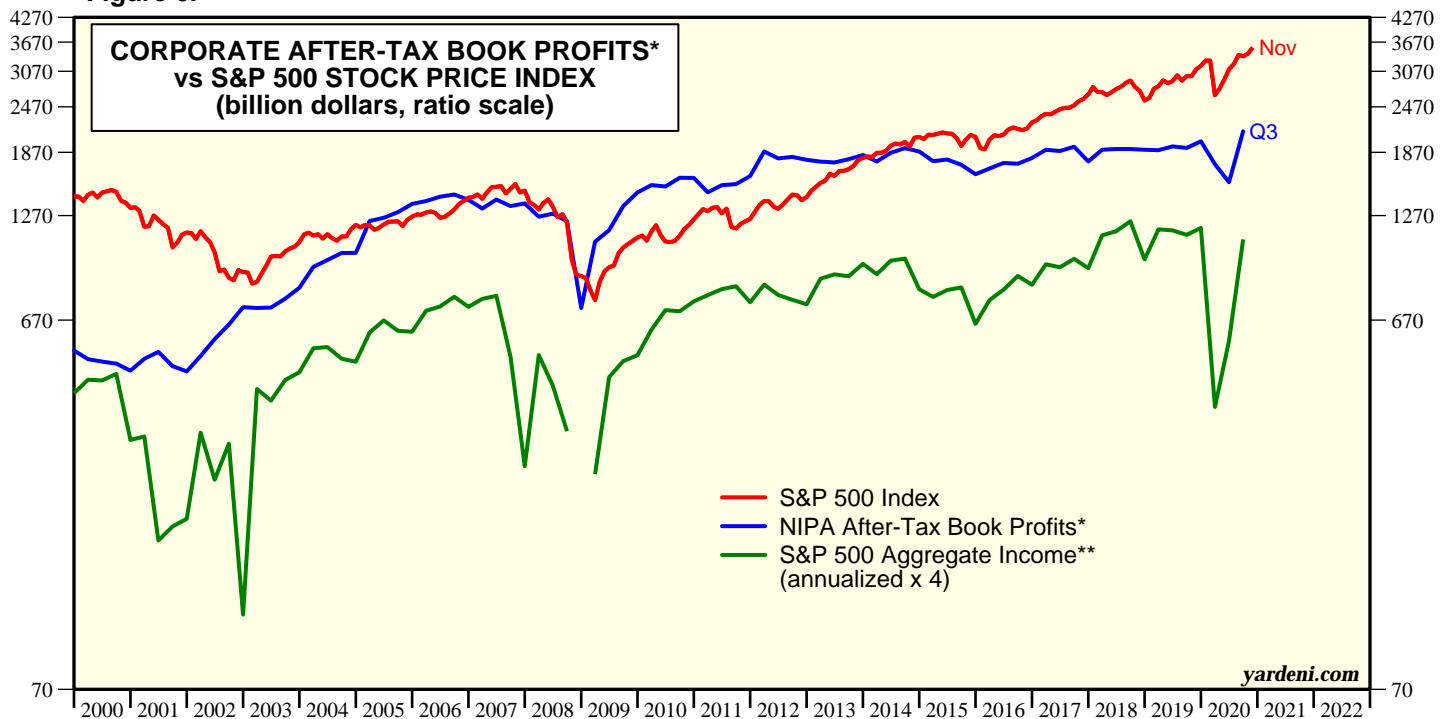
* S&P 500 operating earnings per share (I/B/E/S data) divided by S&P 500 revenues per share.
** S&P 500 reported earnings divided by S&P 500 revenues per share.
Source: Standard & Poor's Corporation and I/B/E/S data by Refinitiv.

Figure 5.



*Nonfarm business.
Source: Bureau of Labor Statistics.

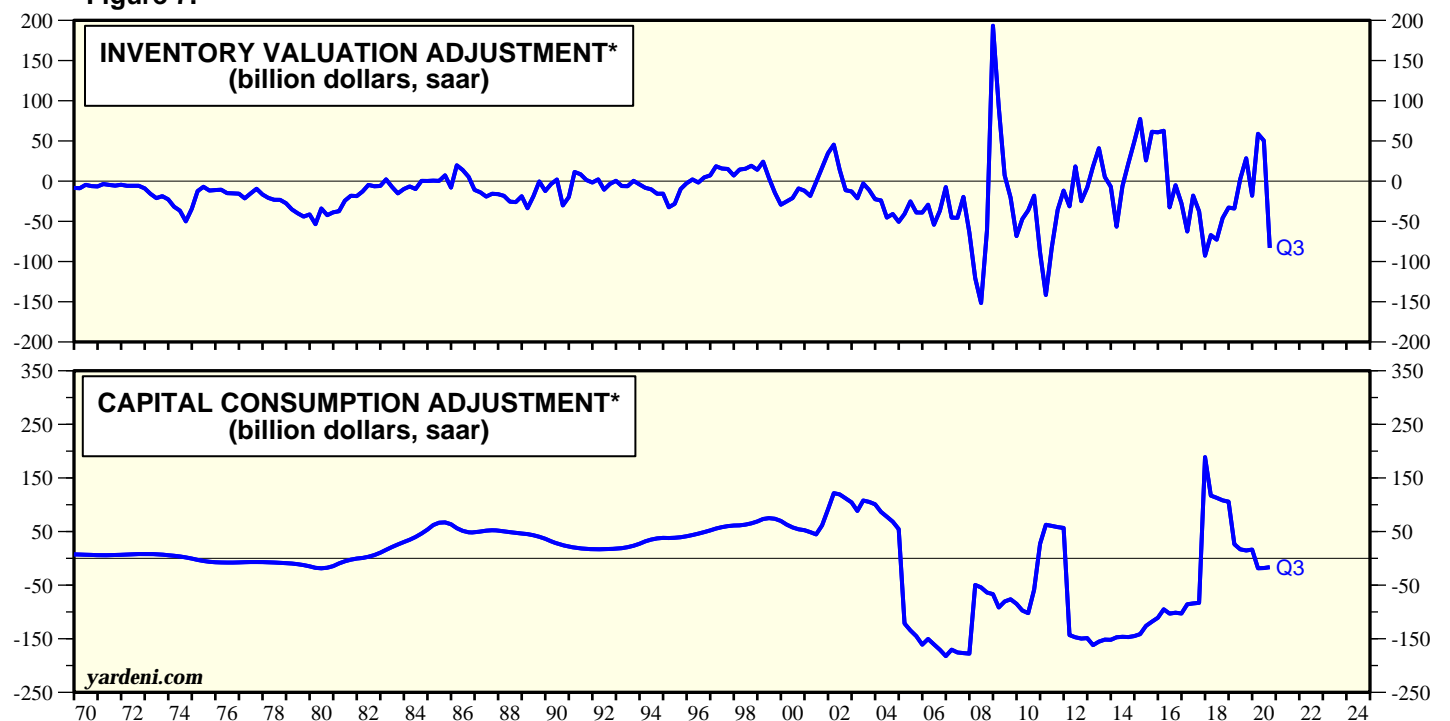
Figure 6.



* Tax-accounting basis as reported to IRS.

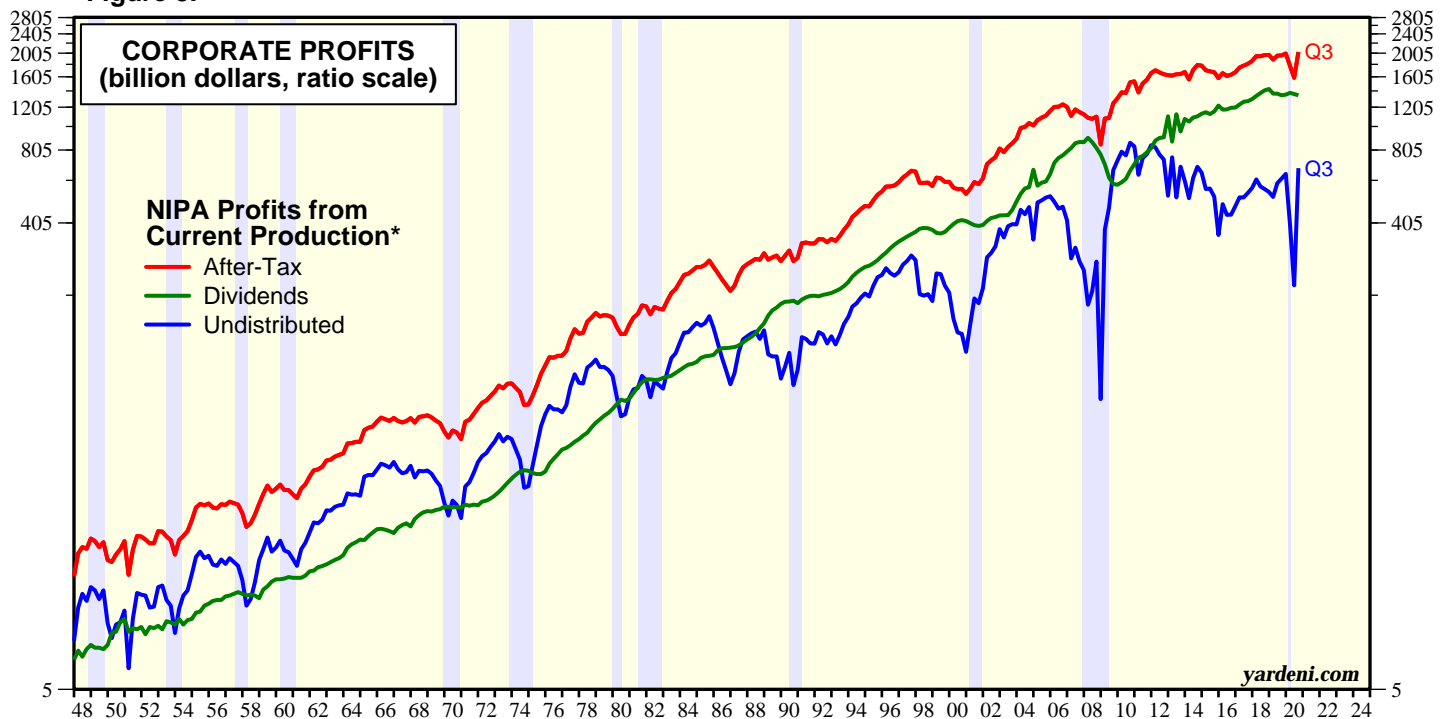
** After-tax reported earnings. Financial-accounting basis as reported to shareholders, credit agencies, and the SEC.
Source: Bureau of Economic Analysis and Standard & Poor's.

Figure 7.



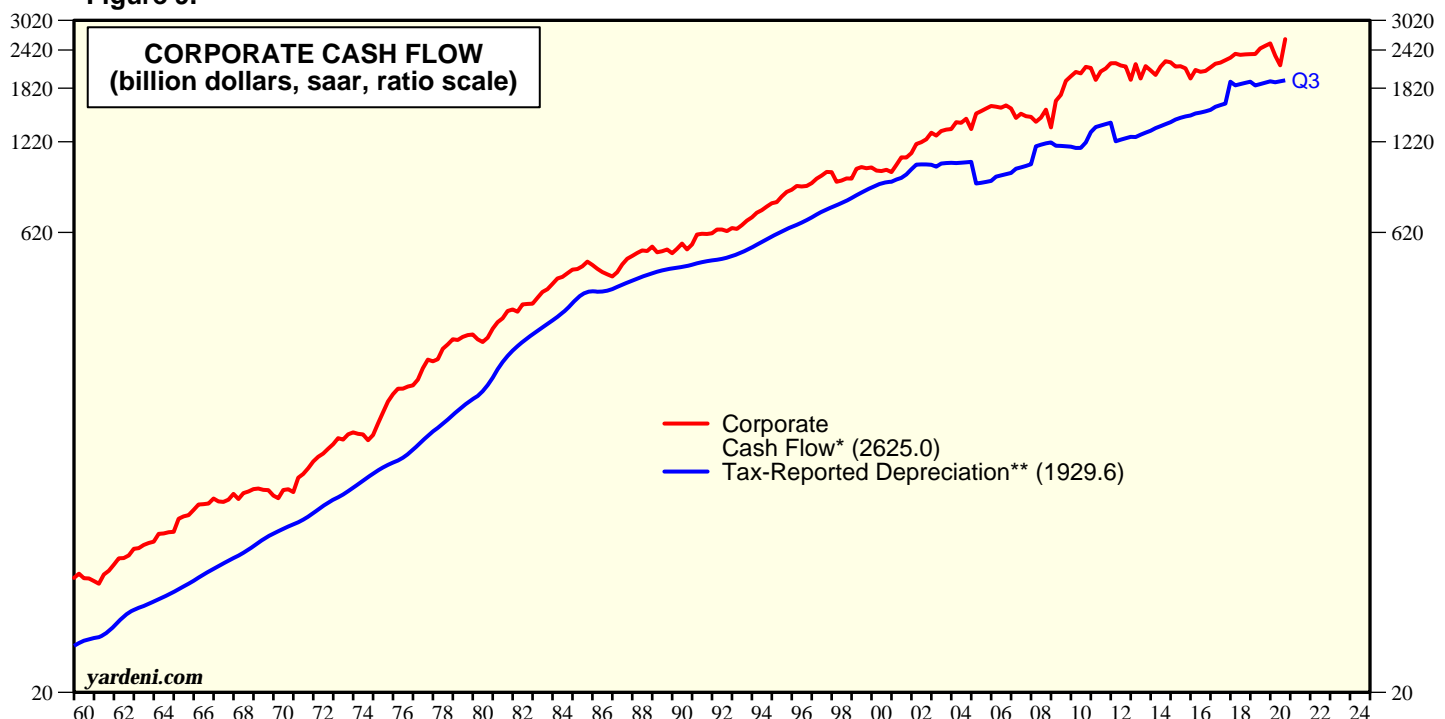
* Inventory Valuation Adjustment (IVA) and Capital Consumption Adjustment (CCAdj), which restate the historical cost basis used in profits tax accounting for inventory withdrawals and depreciation to the current cost measures used in GDP.
Source: Bureau of Economic Analysis.

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.

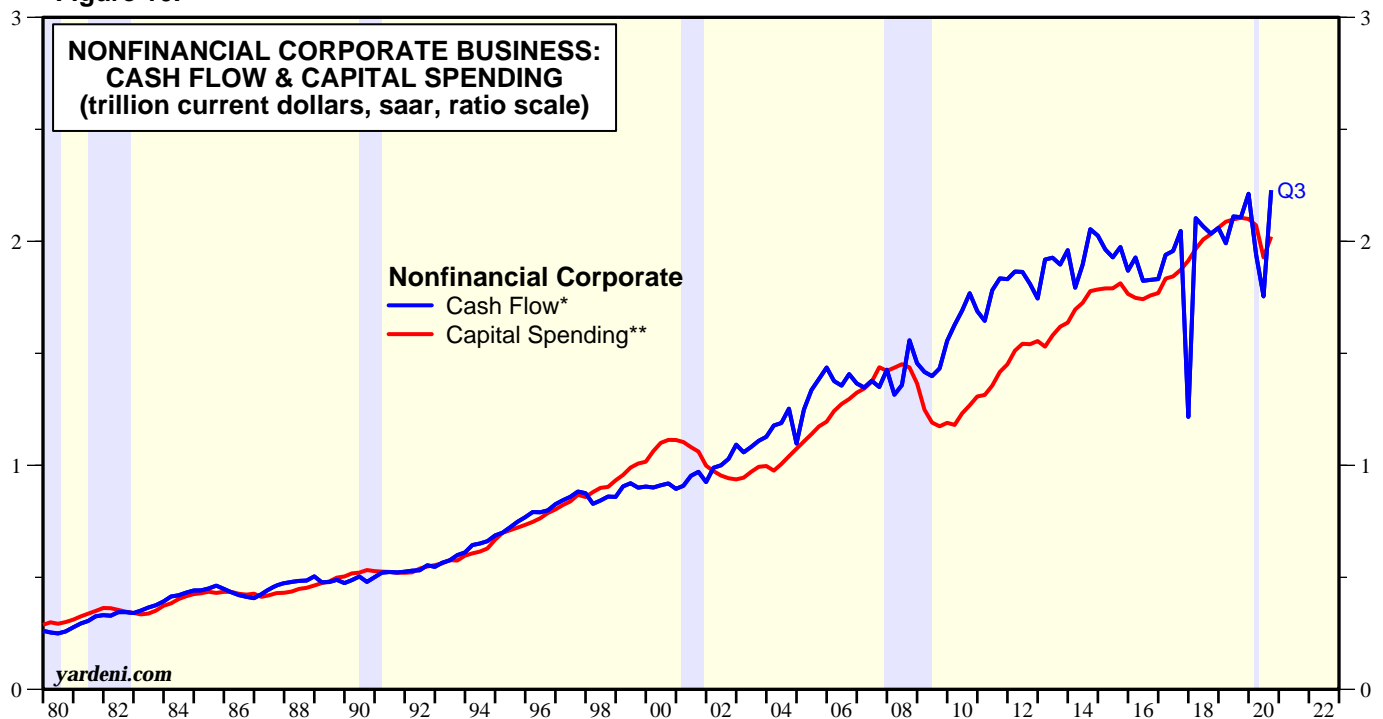


* After-tax undistributed corporate profits with IVA plus capital consumption allowance (i.e., tax-reported depreciation), which is equal to consumption of fixed capital (i.e., economic depreciation) plus the capital consumption adjustment (CCAdj).

** Capital consumption allowance (i.e., tax-reported depreciation).

Source: Bureau of Economic Analysis.

Figure 10.



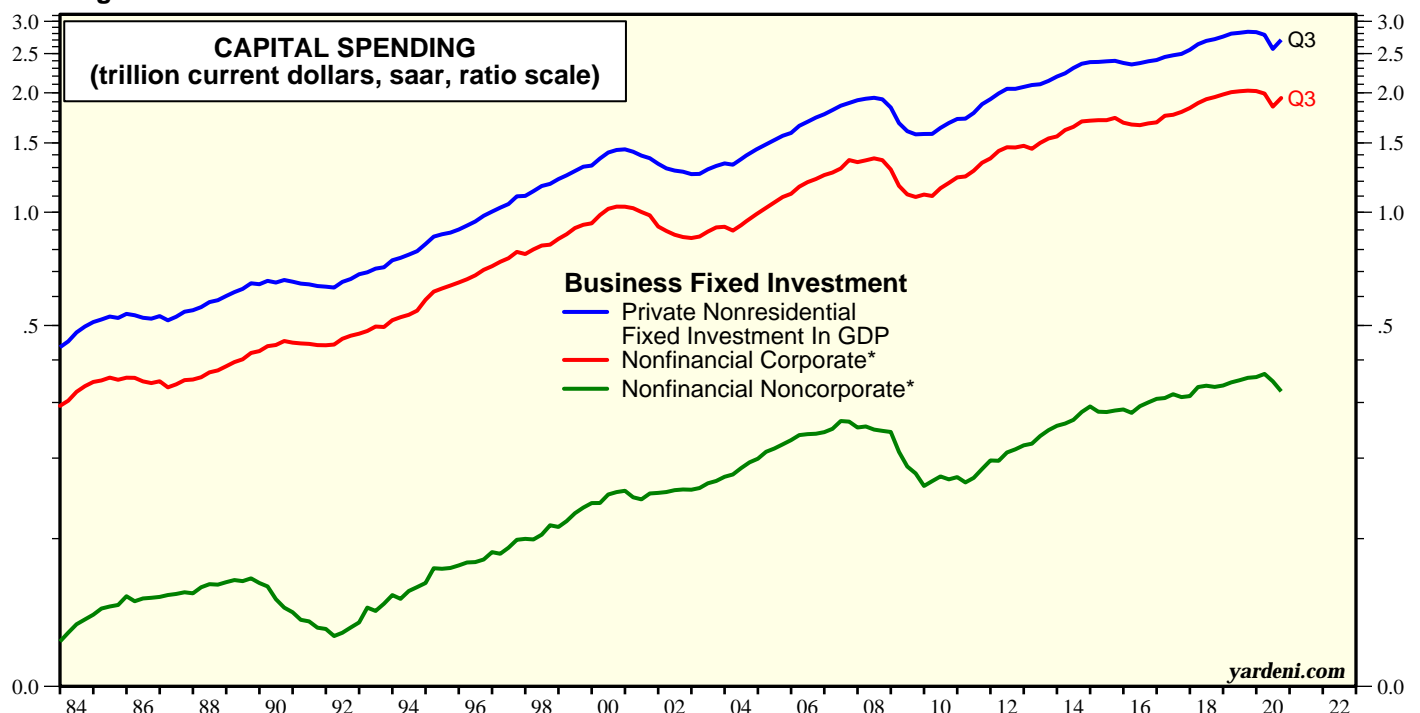
* Gross saving less net capital transfers paid.

** Fixed Investment.

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

Source: Federal Reserve Board, Financial Accounts of the United States.

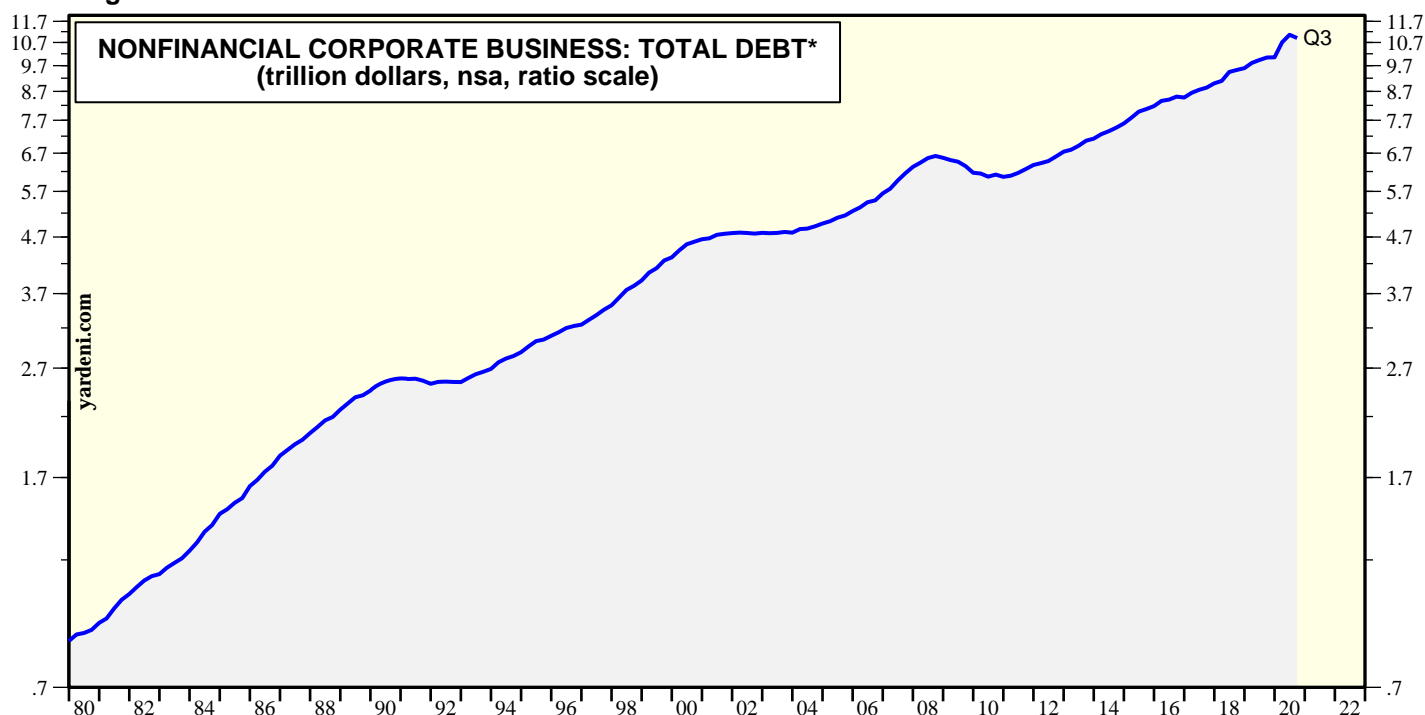
Figure 11.



* Nonresidential fixed investment plus residential fixed investment.

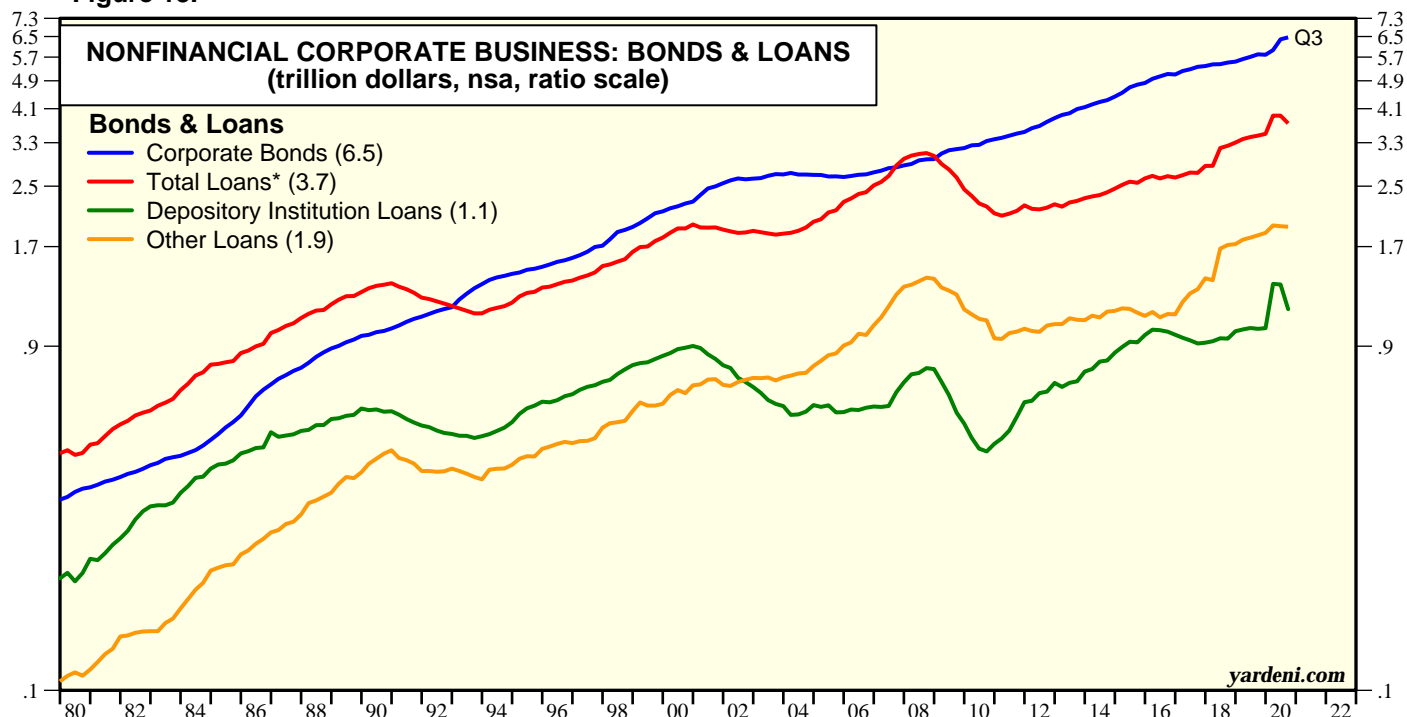
Source: Bureau of Economic Analysis and Federal Reserve Board, Financial Accounts of the United States.

Figure 12.



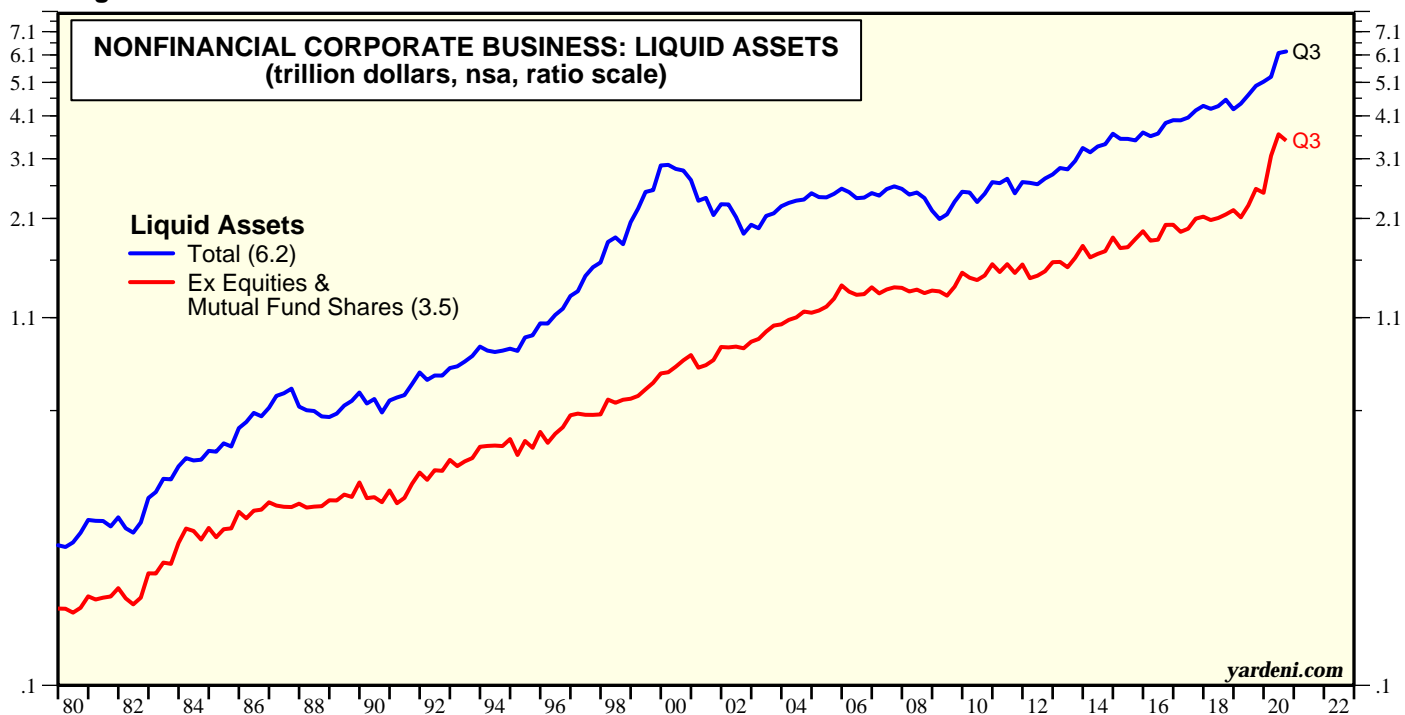
* Debt securities (commercial paper, industrial revenue bonds, corporate bonds) plus loans (depository institutions loans, other loans and advances, mortgages).
Source: Federal Reserve Board, Financial Accounts of the United States.

Figure 13.



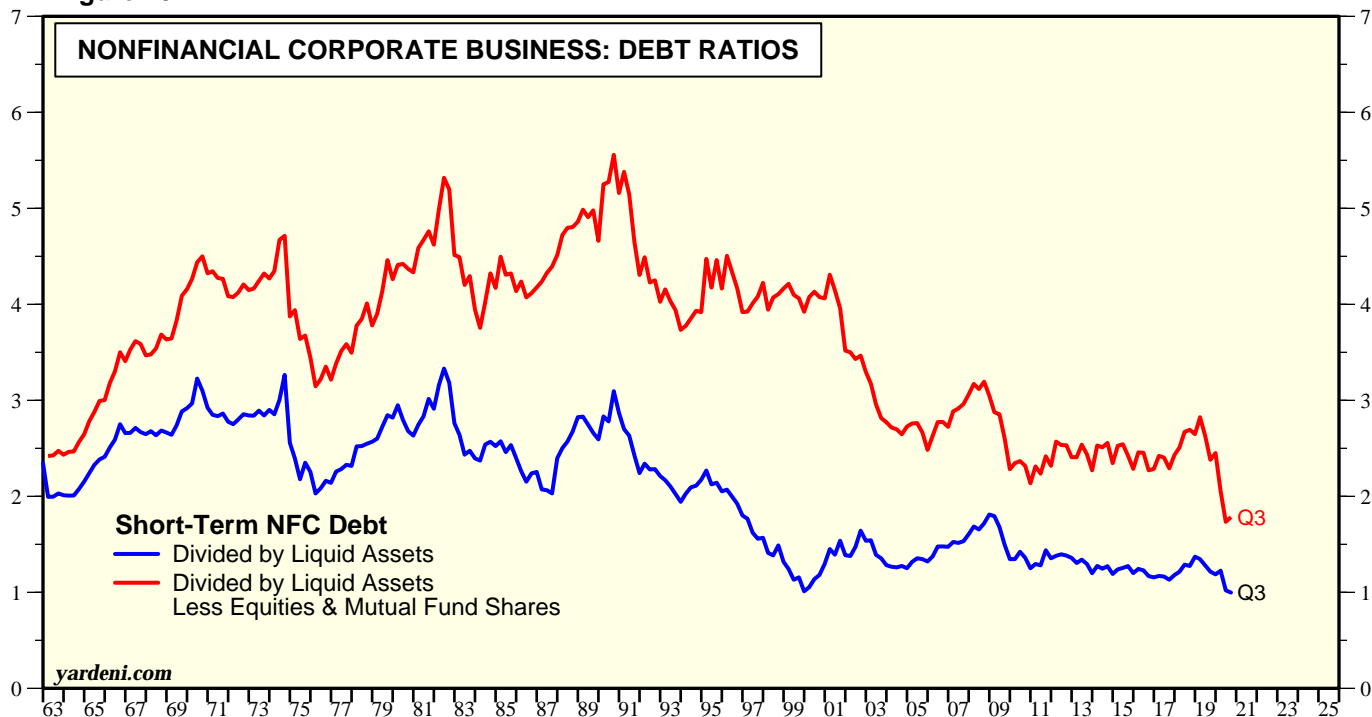
* Loans (depository institutions loans, other loans and advances, mortgages).
Source: Federal Reserve Board, Financial Accounts of the United States.

Figure 14.



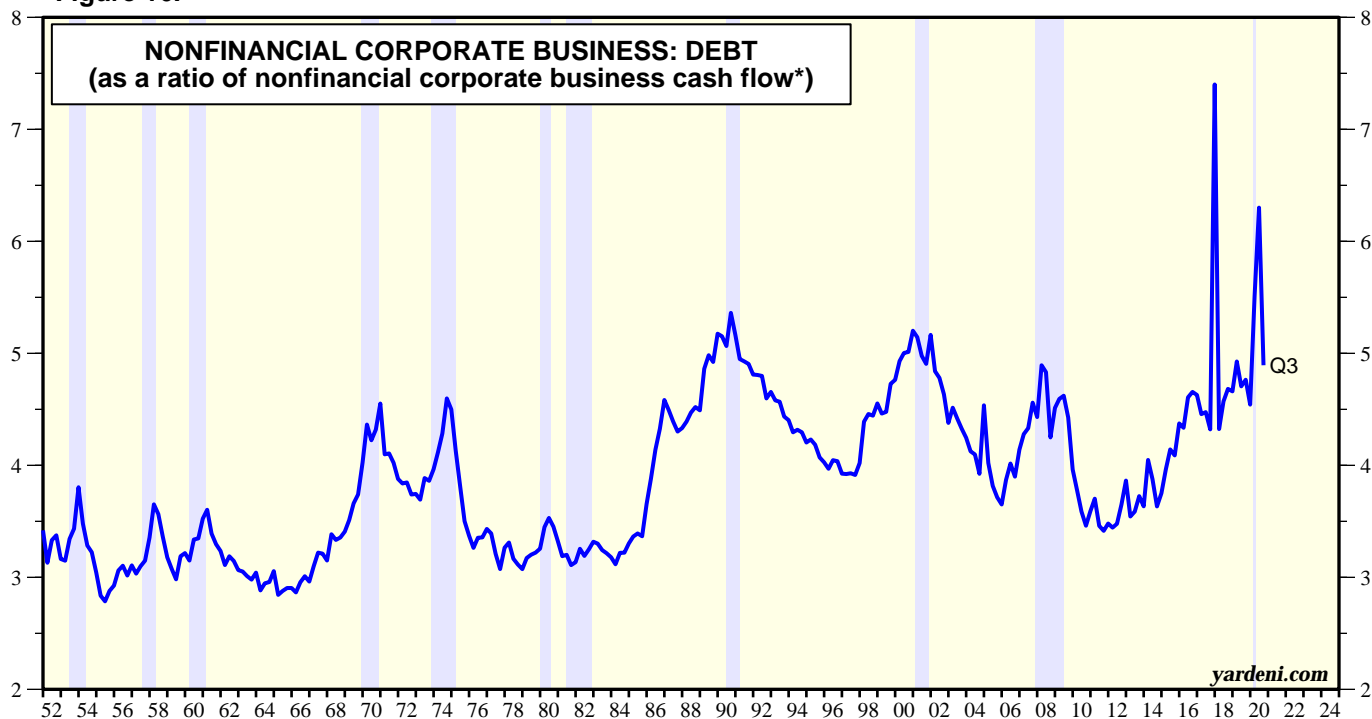
Source: Federal Reserve Board, Financial Accounts of the United States.

Figure 15.



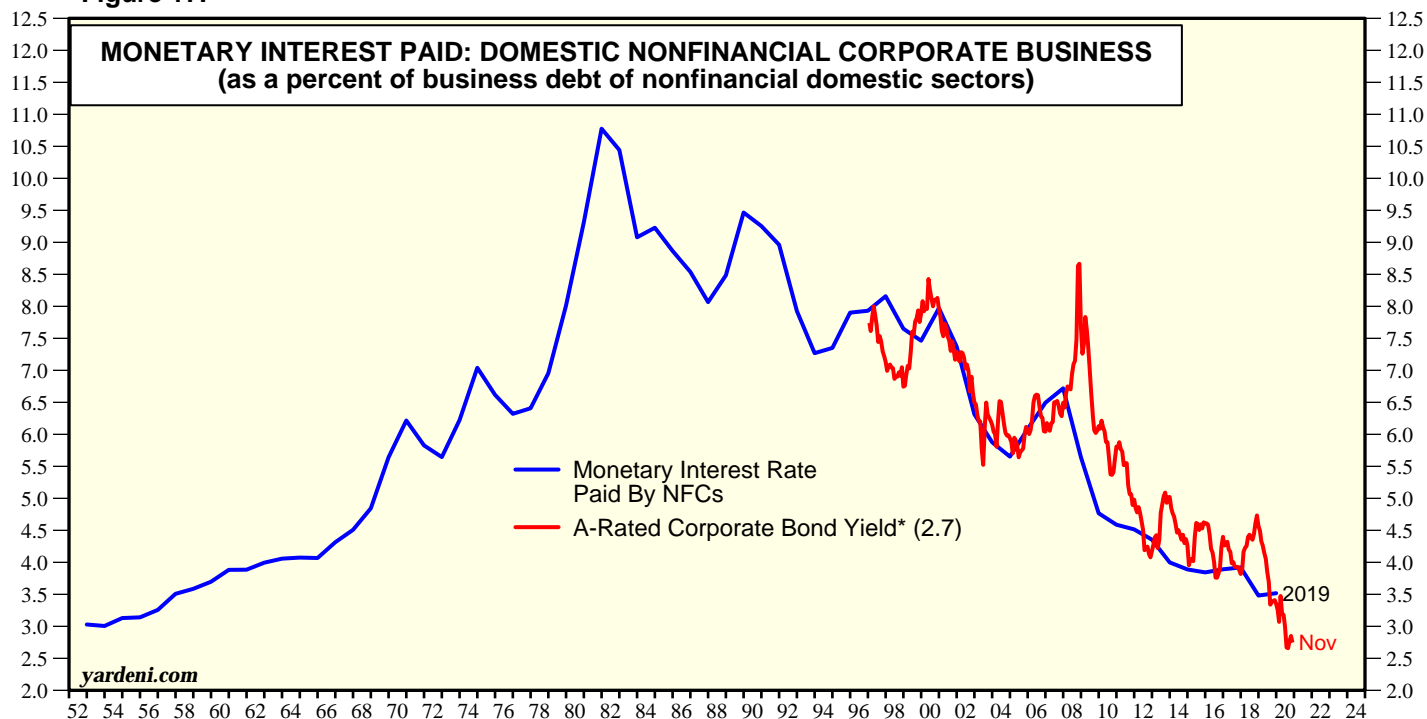
Source: Federal Reserve Board, Financial Accounts of the United States.

Figure 16.



* Profits before tax ex profit tax accruals and dividends plus capital consumption adjustment and depreciation charges plus foreign earnings retained abroad and inventory valuation adjustment.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research
Source: Federal Reserve Board, Financial Accounts of the United States.

Figure 17.



Source: Bureau of Economic Analysis, Federal Reserve Board, and ICE Bofa Merrill Lynch Corporate Bond: A-Rated 15 years +..

Figure 18.

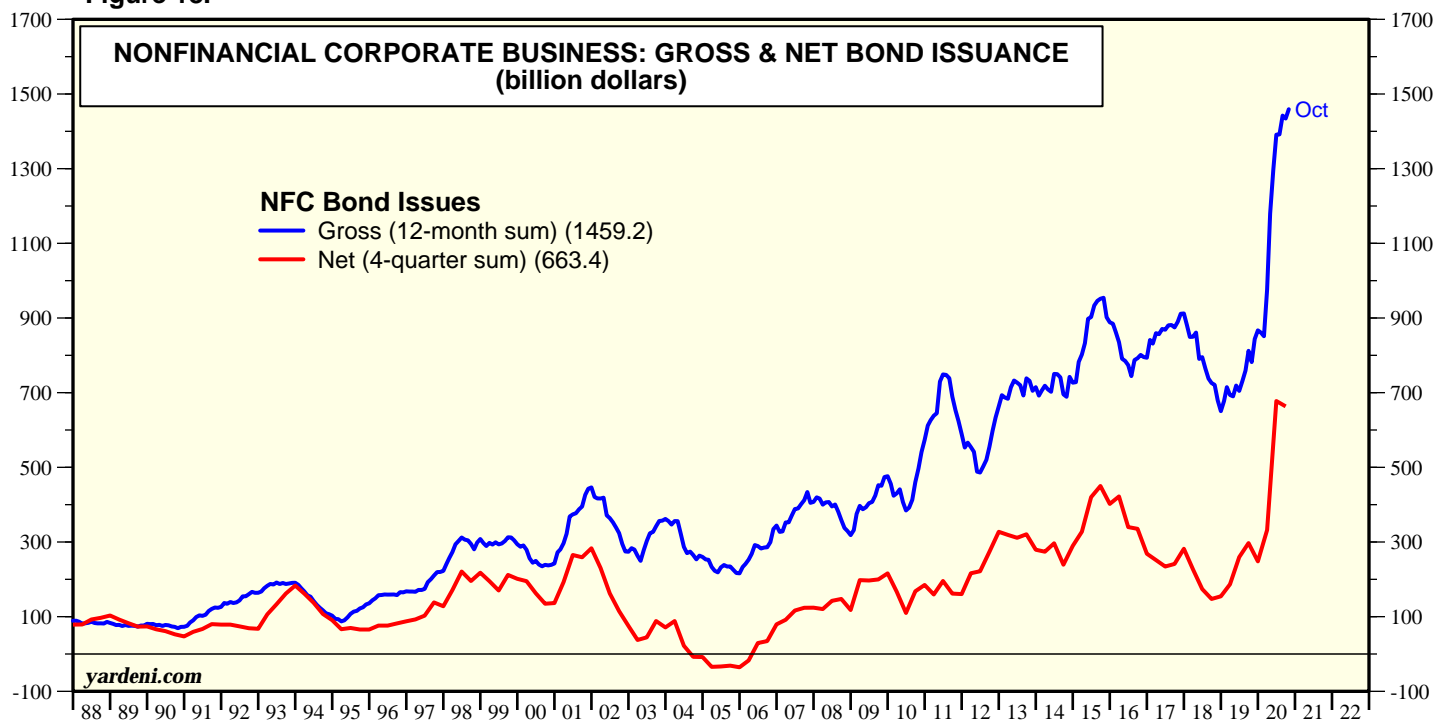


Figure 19.

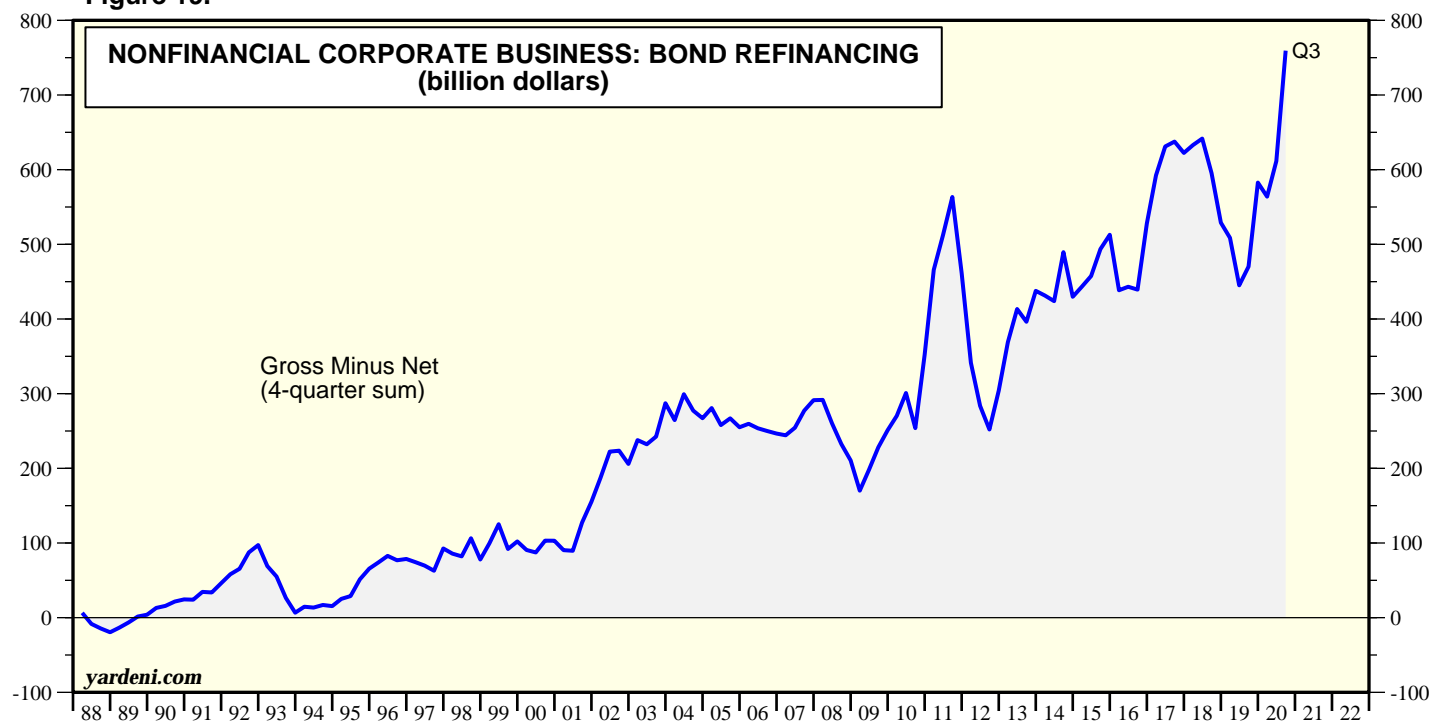
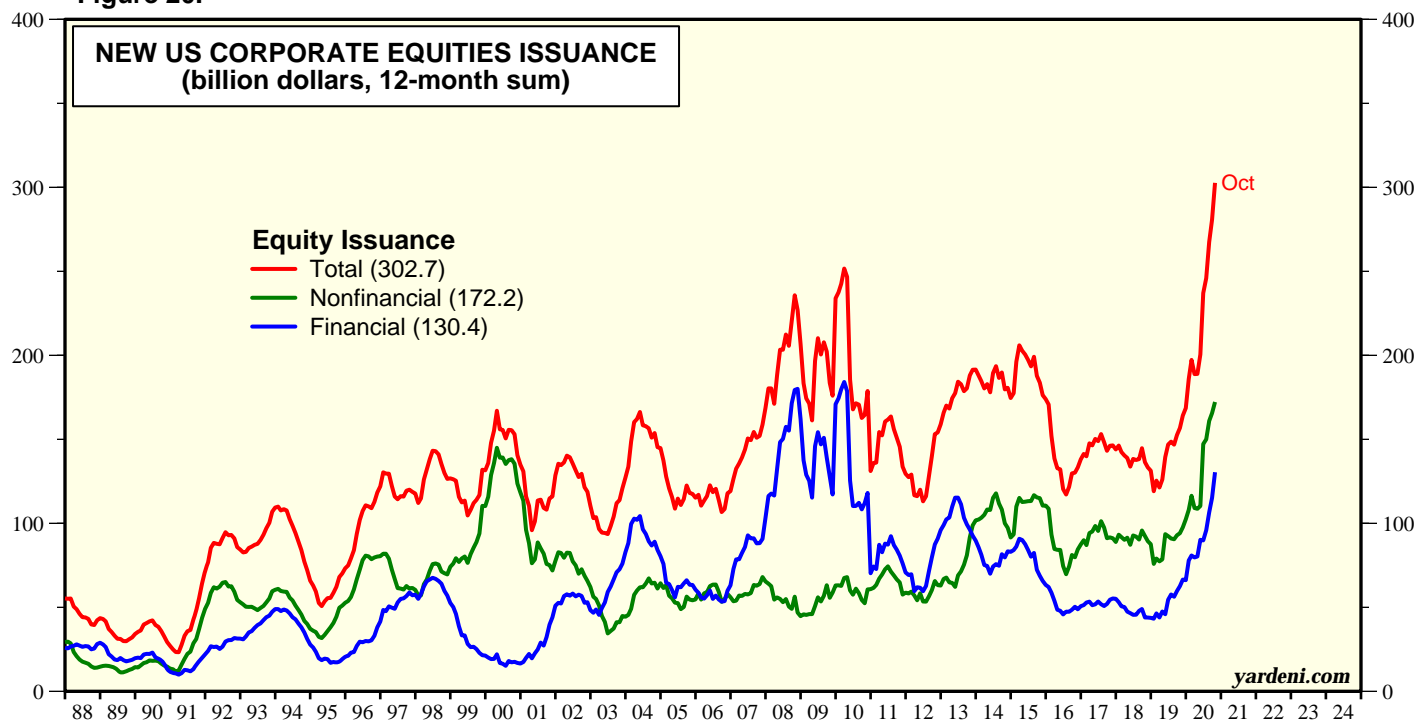
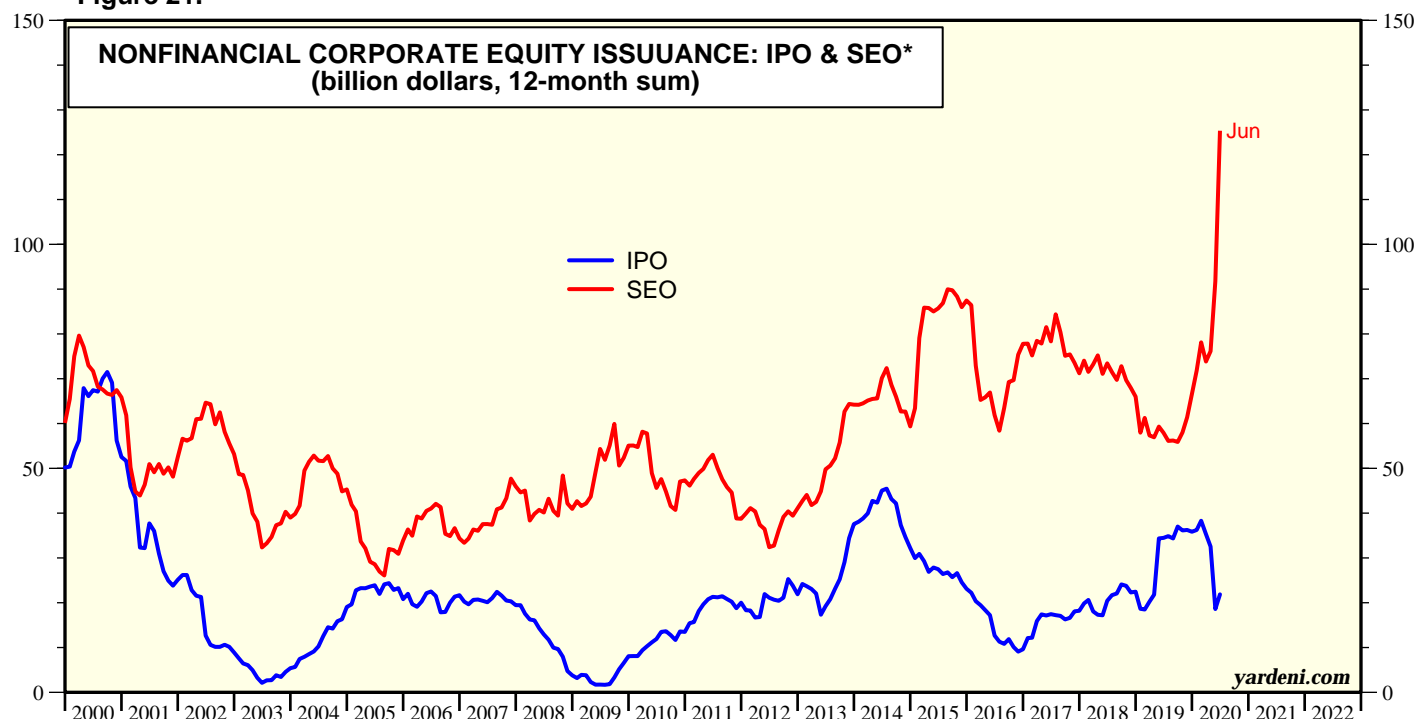


Figure 20.



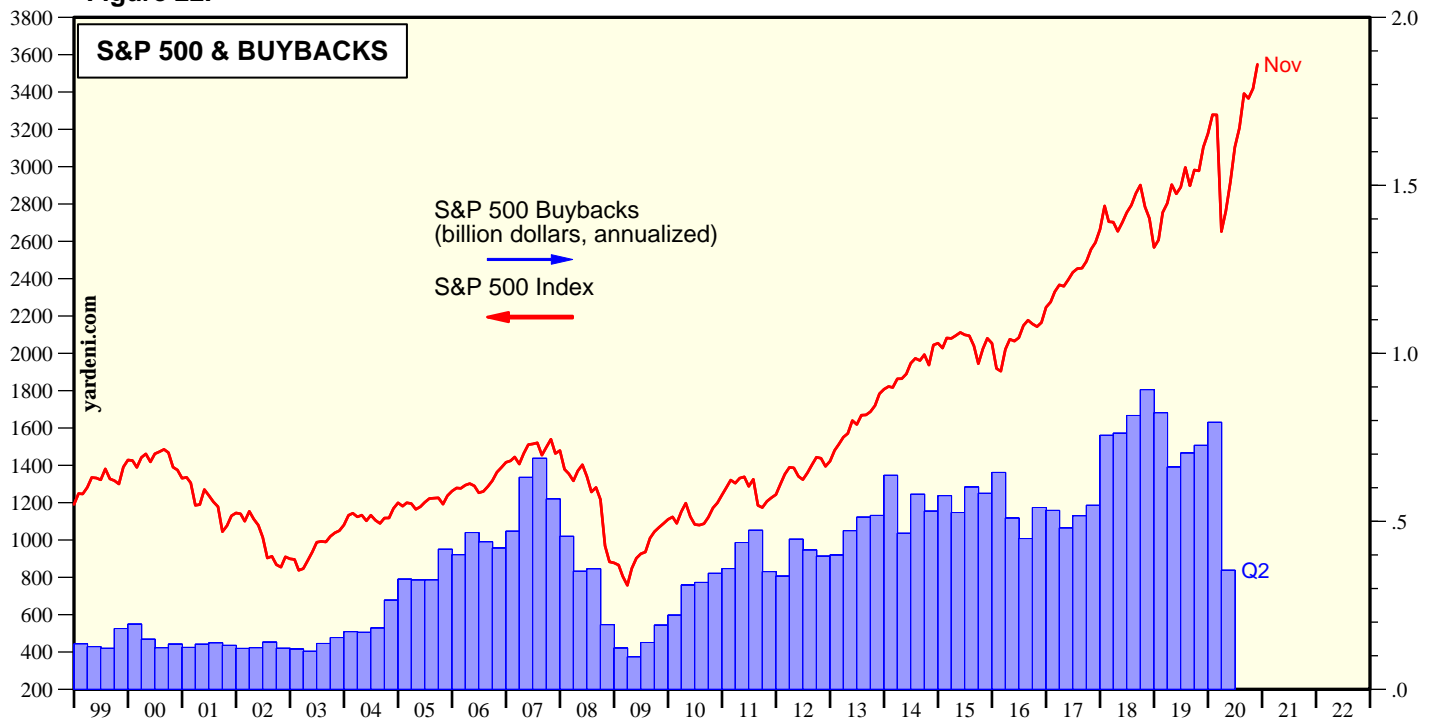
Source: Federal Reserve Board, Financial Accounts of the United States.

Figure 21.



* IPO = initial public offerings. SEO = seasoned equity offerings.
Source: Federal Reserve Board Financial Accounts of the United States.

Figure 22.



Source: Standard & Poor's.

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