

Chart Collection for Morning Briefing

Yardeni Research, Inc.

August 31, 2021

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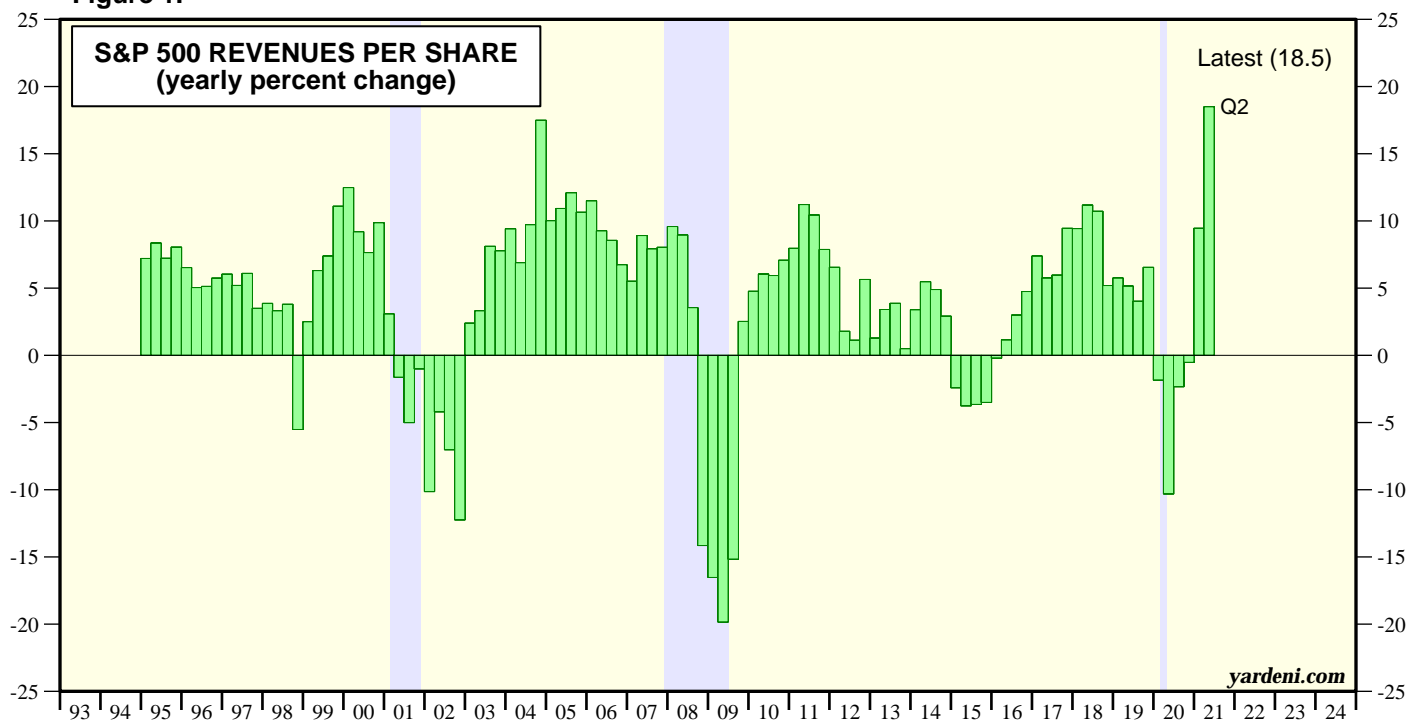
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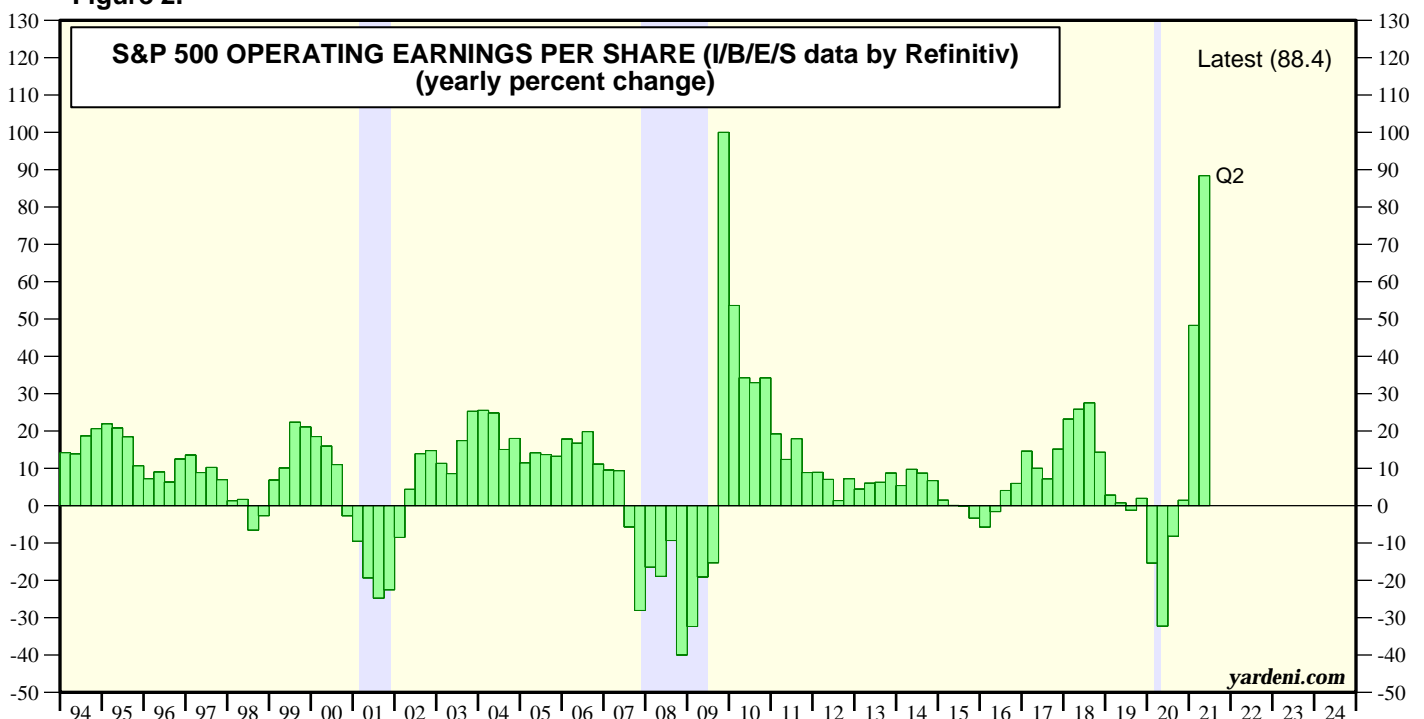
thinking outside the box

Figure 1.



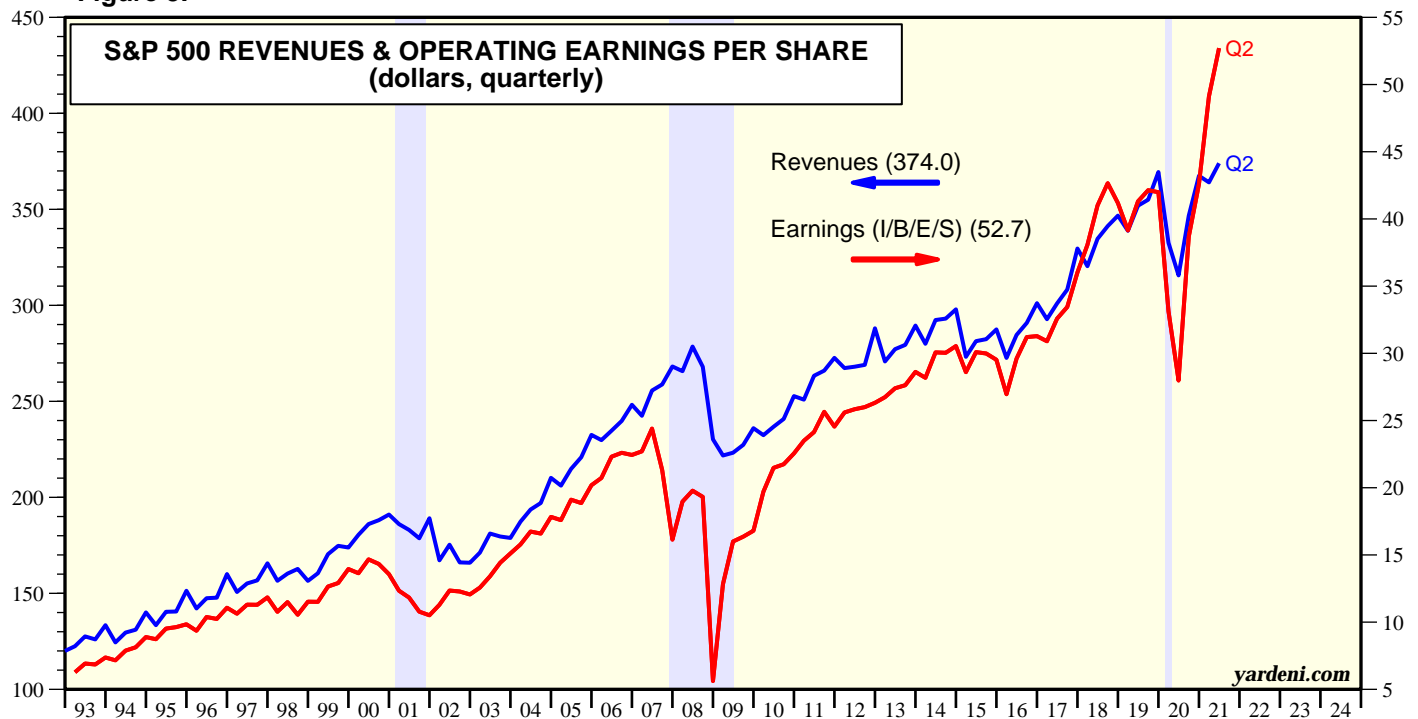
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Standard & Poor's.

Figure 2.



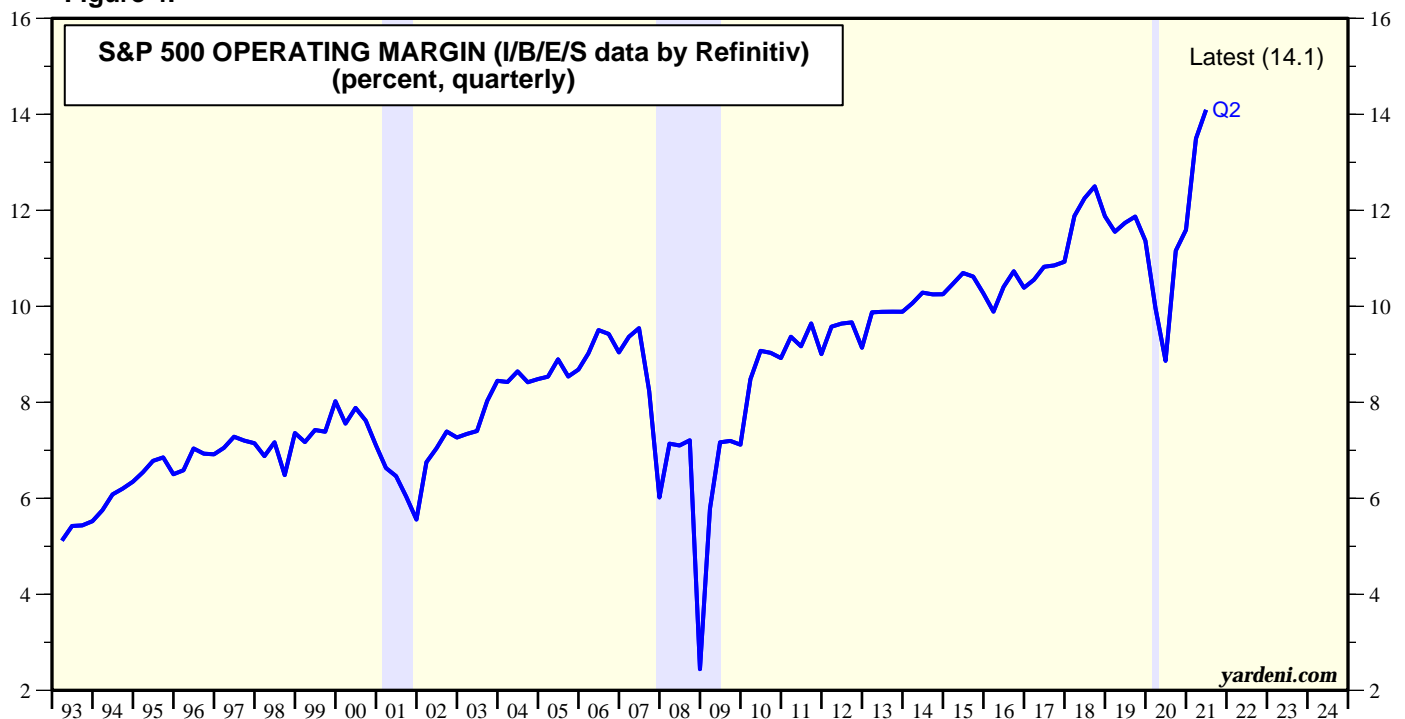
* Due to extreme values, Q4-2008's -65.2% is capped at -40% and Q4-2009's +198.9% is capped at 60%.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv.

Figure 3.



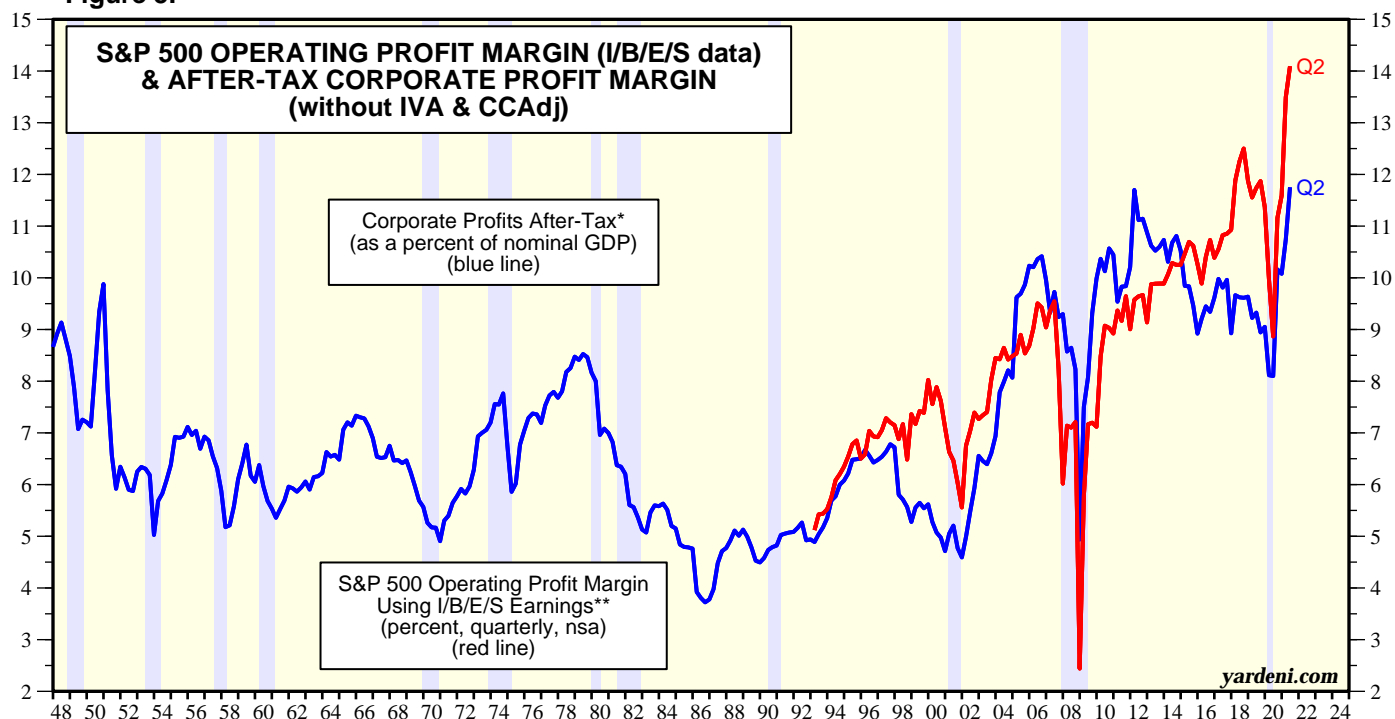
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 4.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 5.



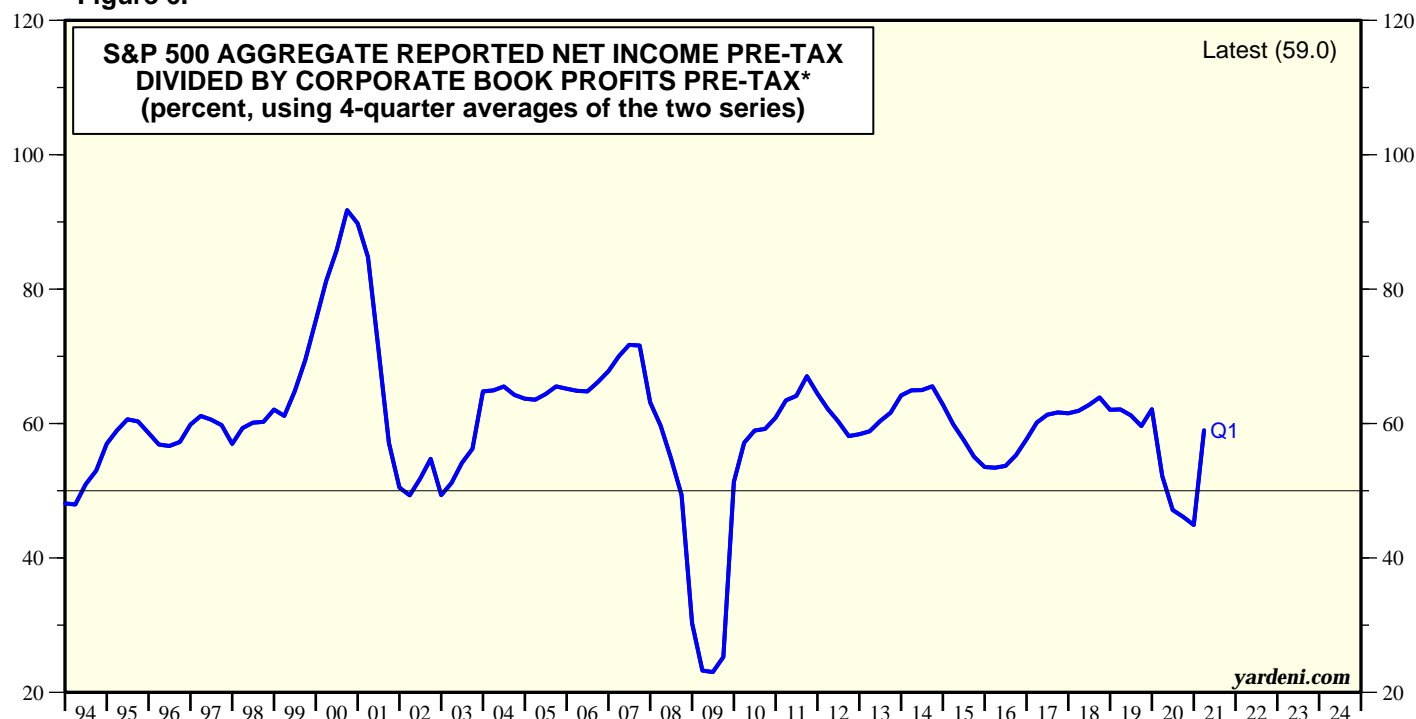
* After-tax profits as reported to IRS excluding Inventory Valuation Adjustment (IVA) and Capital Consumption Adjustment (CCAdj), which restate the historical cost basis used in profits tax accounting for inventory withdrawals and depreciation to the current cost measures used in GDP.

** Operating Profit Margin derived using revenues from S&P and earnings from I/B/E/S data by Refinitiv.

Note: Shaded areas are 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.

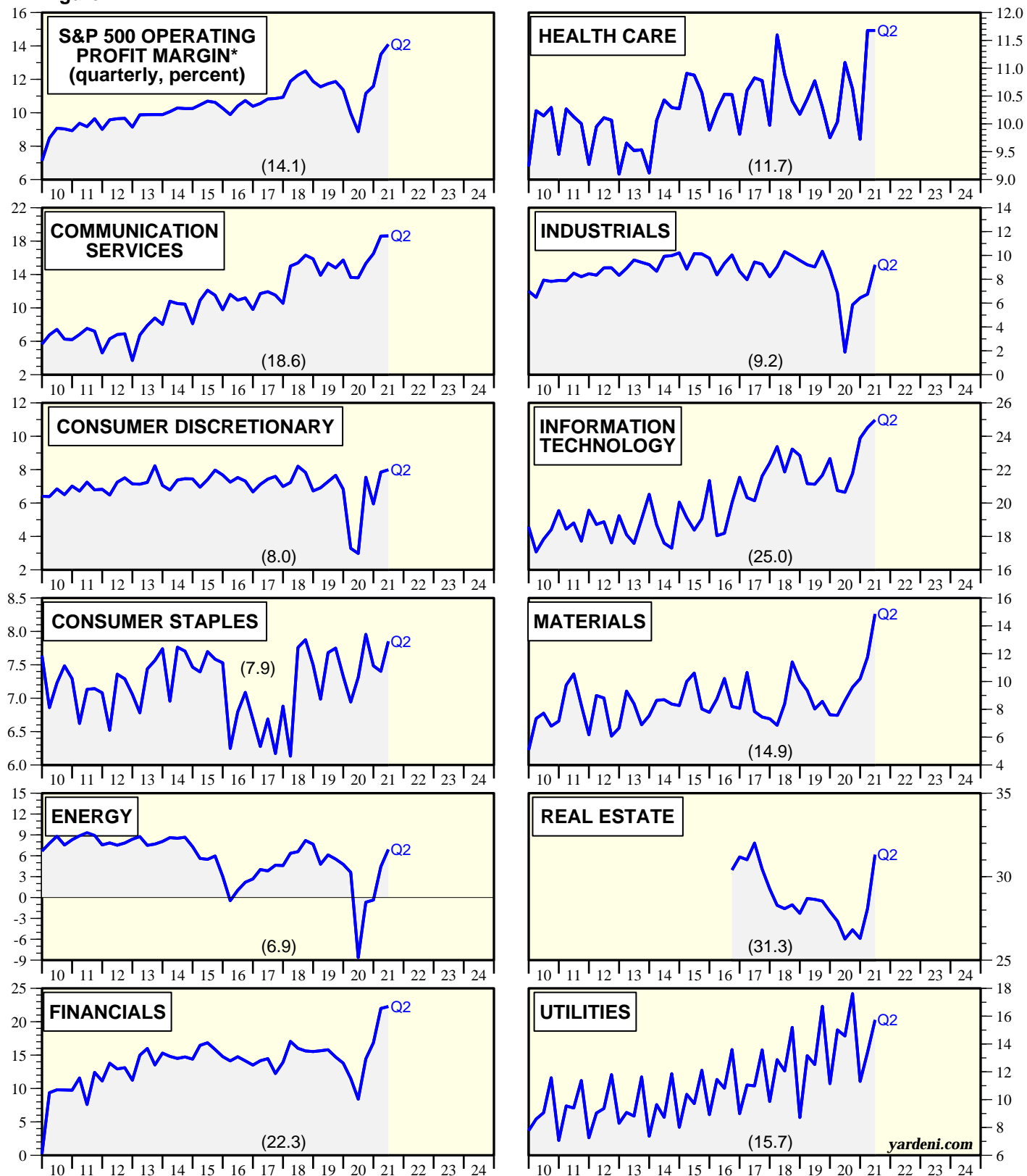
Figure 6.



* 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.

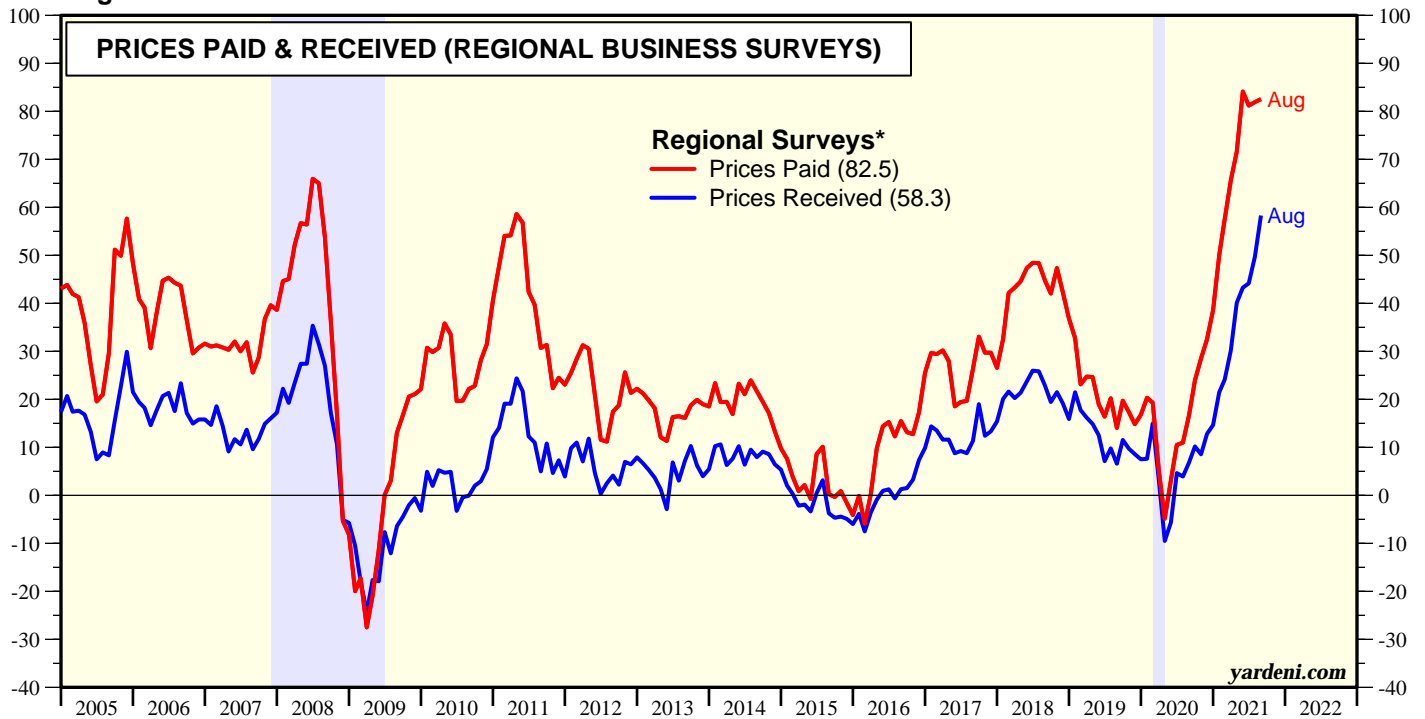
Source: Bureau of Economic Analysis and S&P Dow Jones Indices.

Figure 7.



* Operating margin in percent and based on latest quarterly earnings per share and sales.
Source: I/B/E/S data by Refinitiv for earnings and Standard & Poor's for sales.

Figure 8.

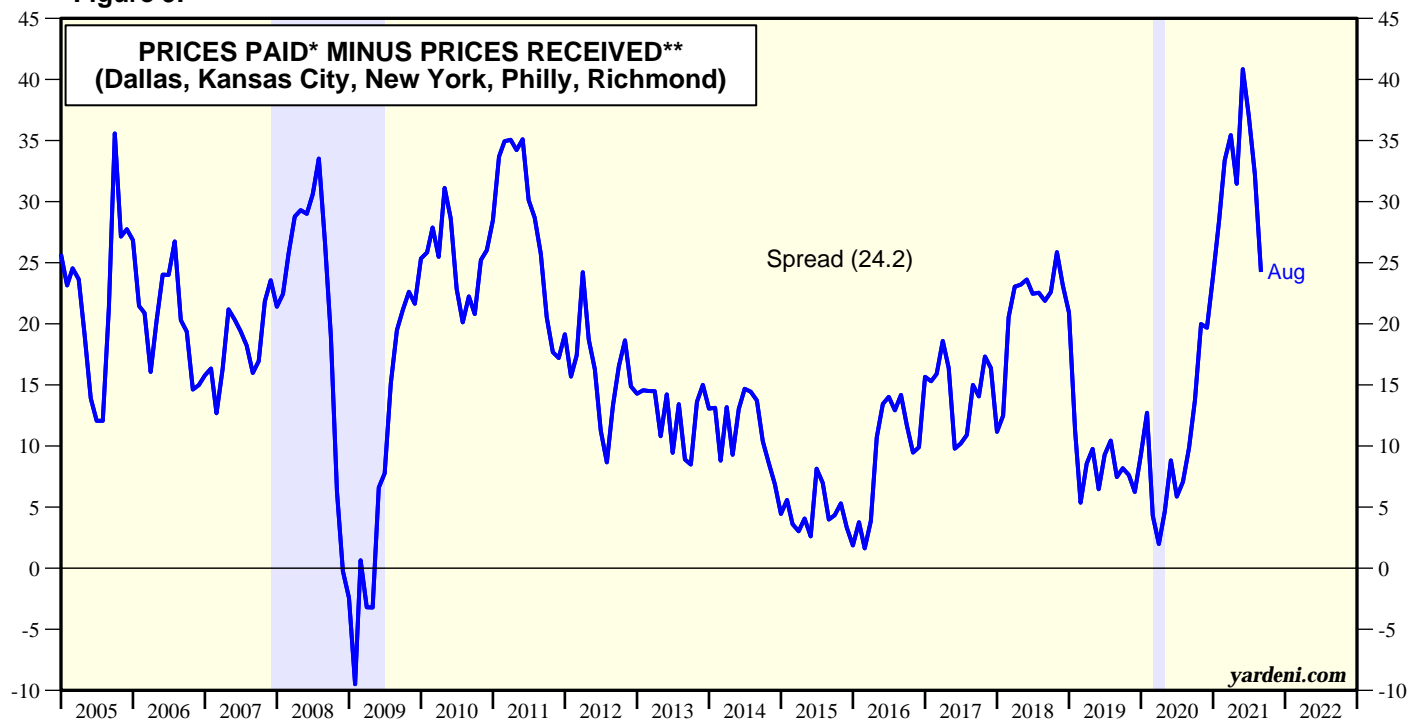


* Average of prices paid and received in surveys conducted by Dallas, Kansas City, New York, Philly, and Richmond Fed district banks. Richmond prices are not diffusion indexes, but rather average annualized inflation rates. They are multiplied by 10 in this chart for easier comparisons to other regional diffusion indexes.

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

Source: Federal Reserve Banks of Dallas, Kansas City, New York, Philadelphia, and Richmond.

Figure 9.



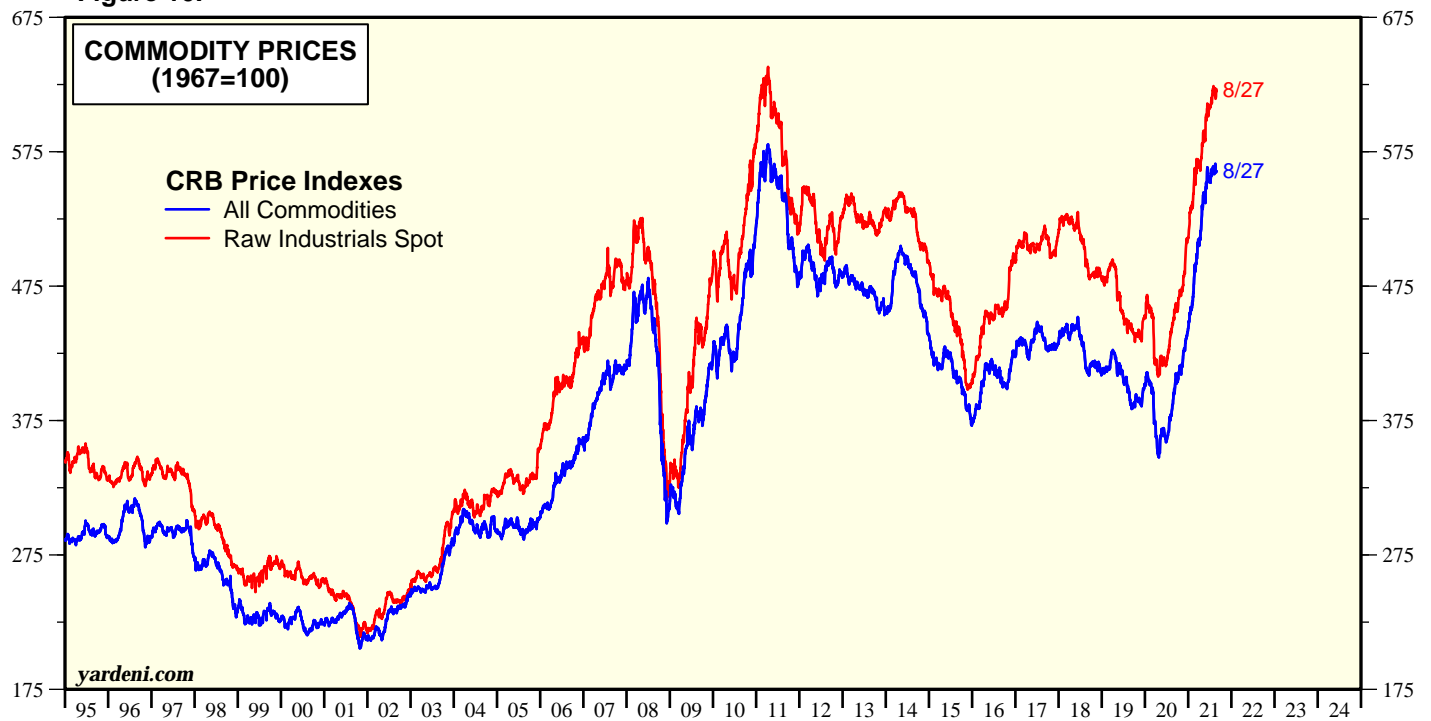
* Average of prices paid Dallas, Kansas City, New York, Philly, and Richmond. Richmond prices are not diffusion indexes, but rather average annualized inflation rates. They are multiplied by 10 in this chart for easier comparisons to other regional diffusion indexes.

** Average of prices received Dallas, Kansas City, New York, Philly, and Richmond.

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

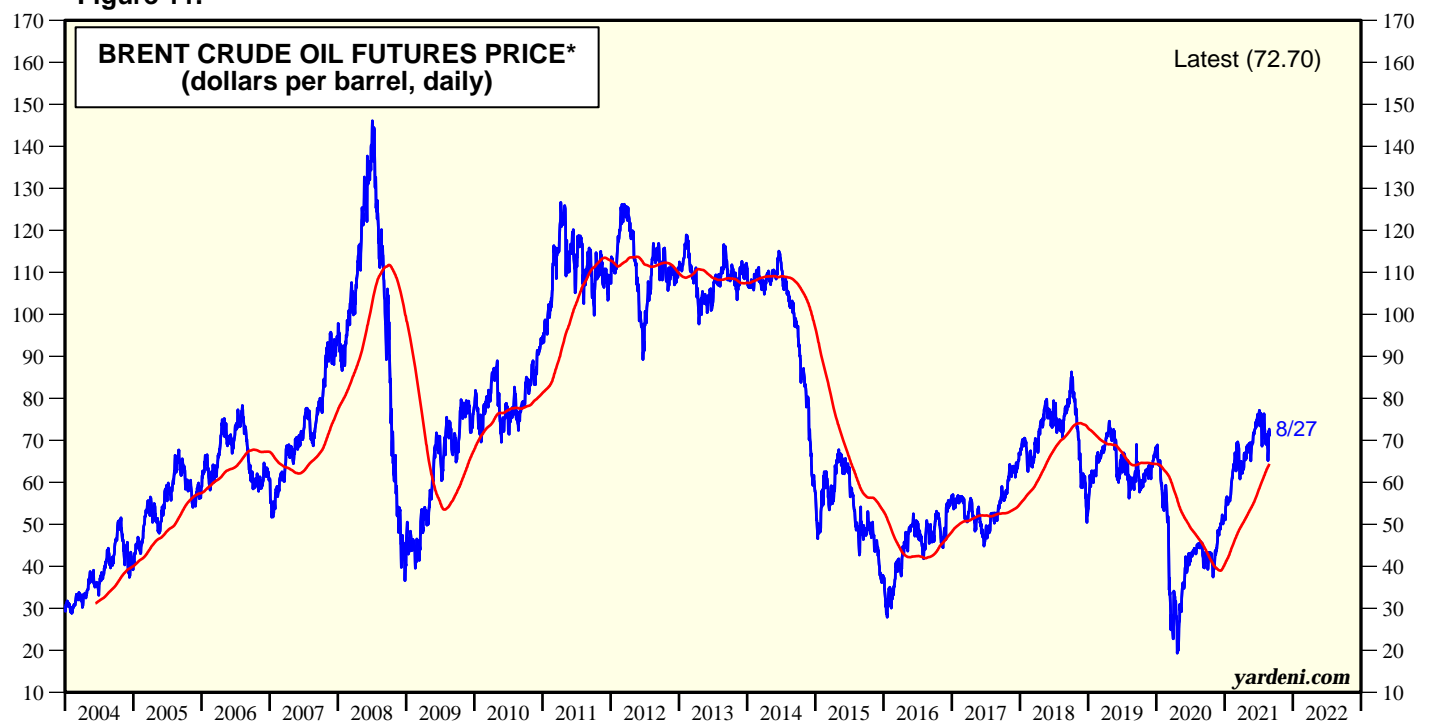
Source: Survey of business conditions conducted regionally by Federal Reserve Banks of Dallas, Kansas City, New York, Philadelphia, Richmond.

Figure 10.



Source: Haver Analytics.

Figure 11.

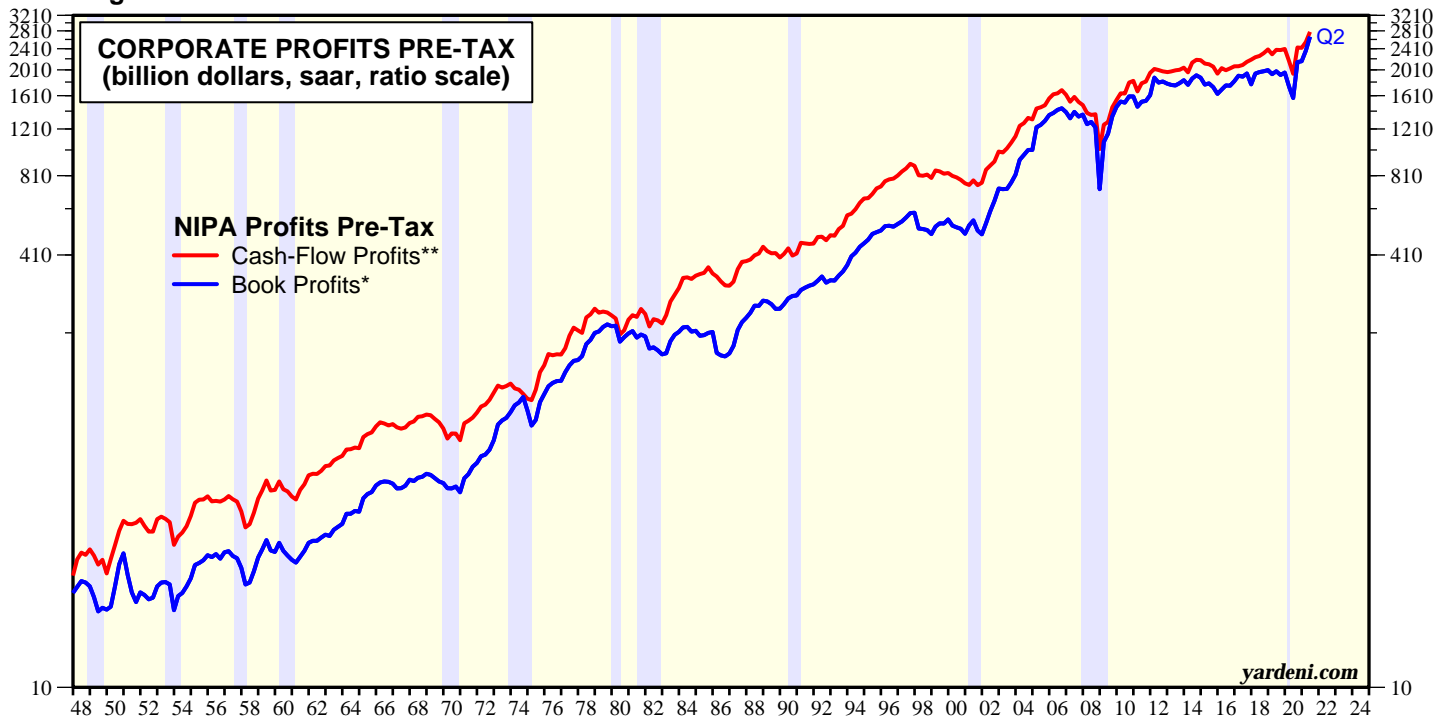


— 200-day moving average

* Nearby futures price.

Source: Haver Analytics.

Figure 12.



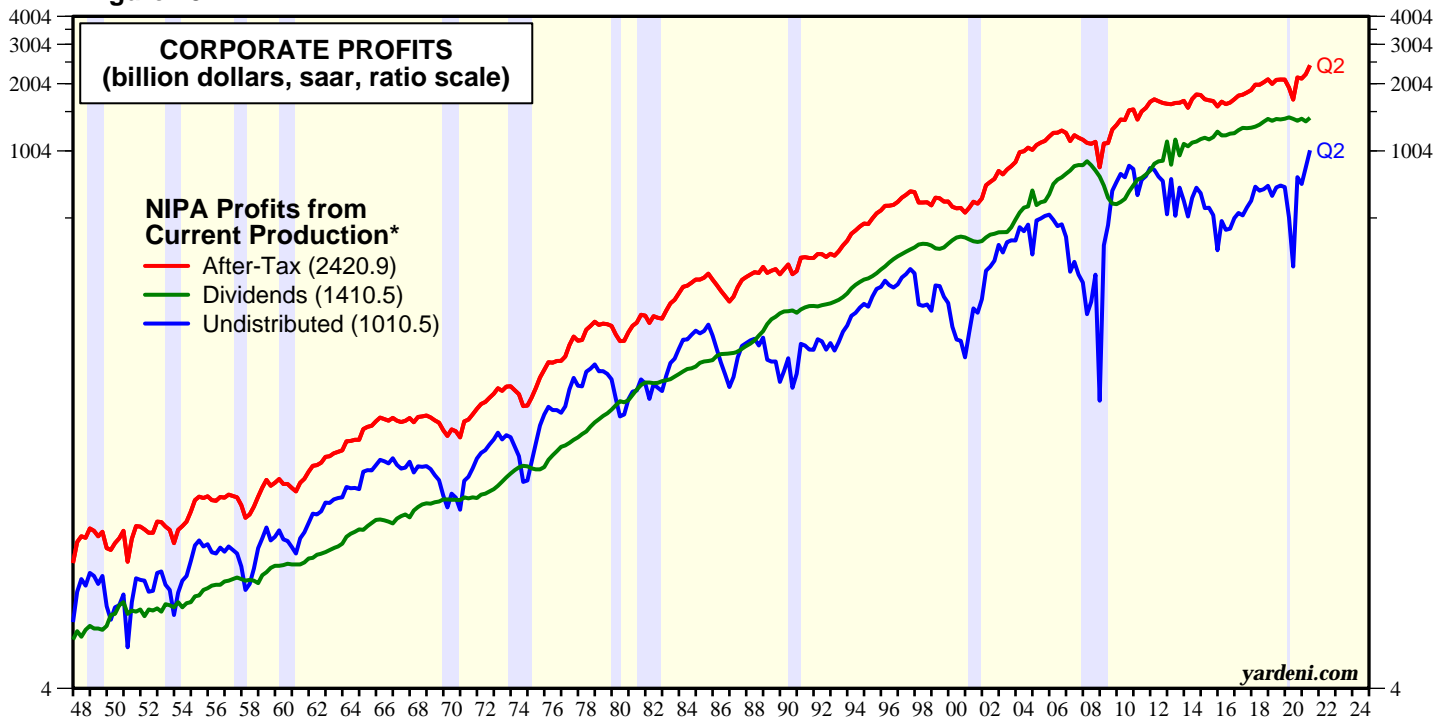
* Tax-accounting basis as reported to IRS.

** Book profits 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.

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

Source: Bureau of Economic Analysis.

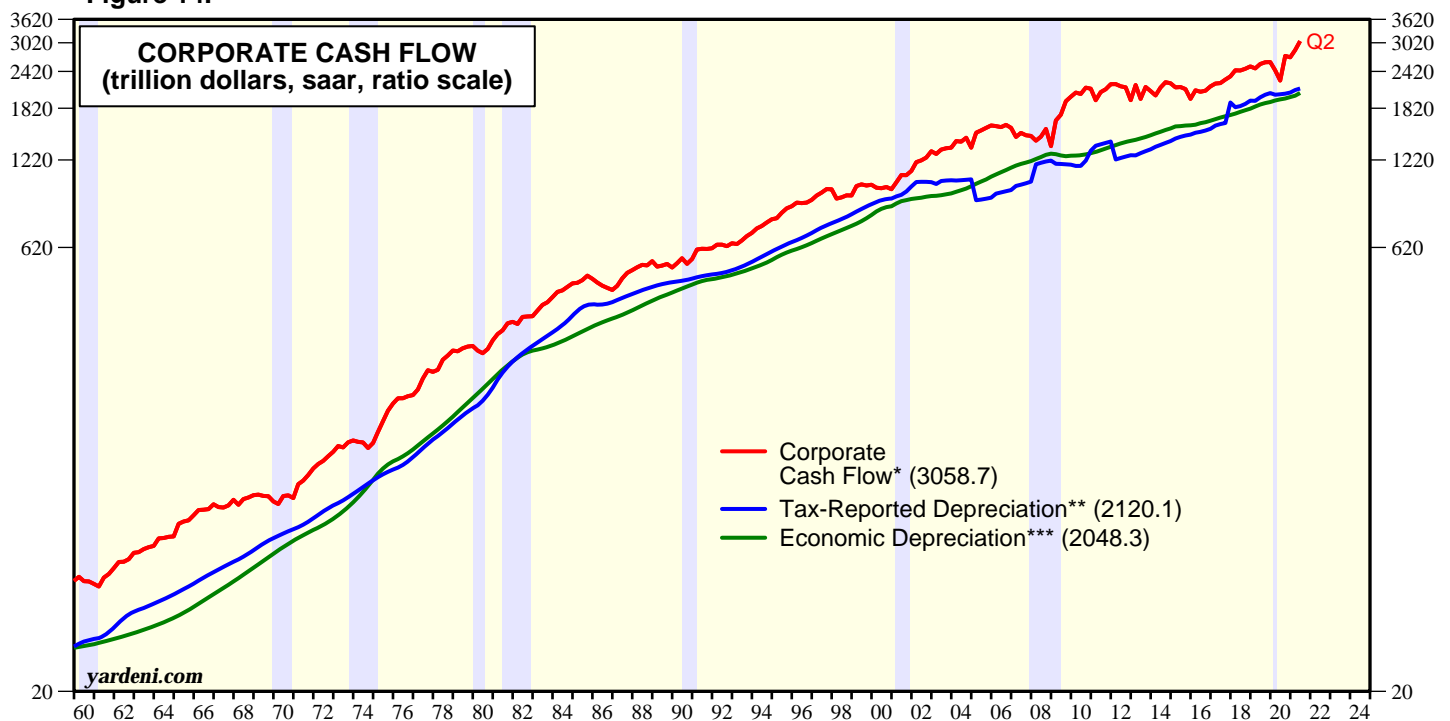
Figure 13.



* 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 14.



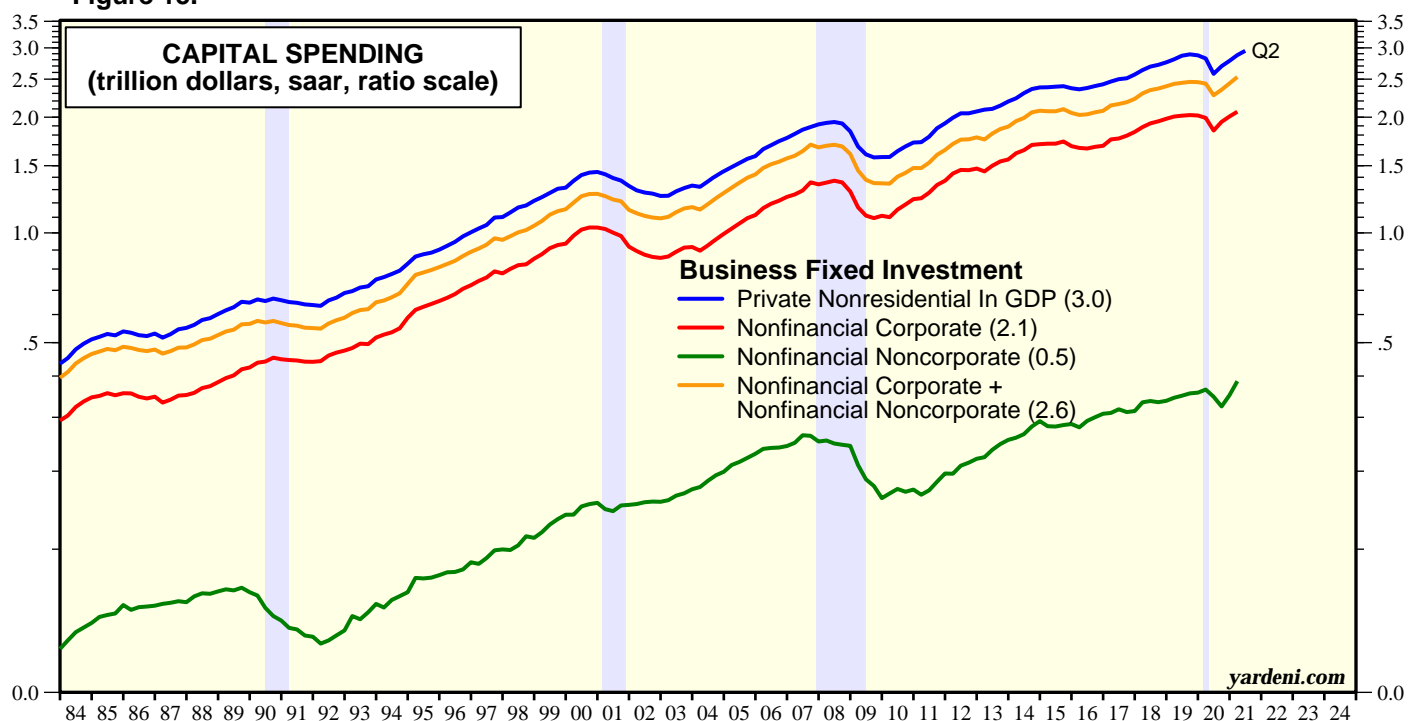
* After-tax undistributed corporate profits with IVA and CCAdj plus capital consumption allowance (i.e., tax-reported depreciation).

** Capital consumption allowance.

*** Consumption of fixed capital.

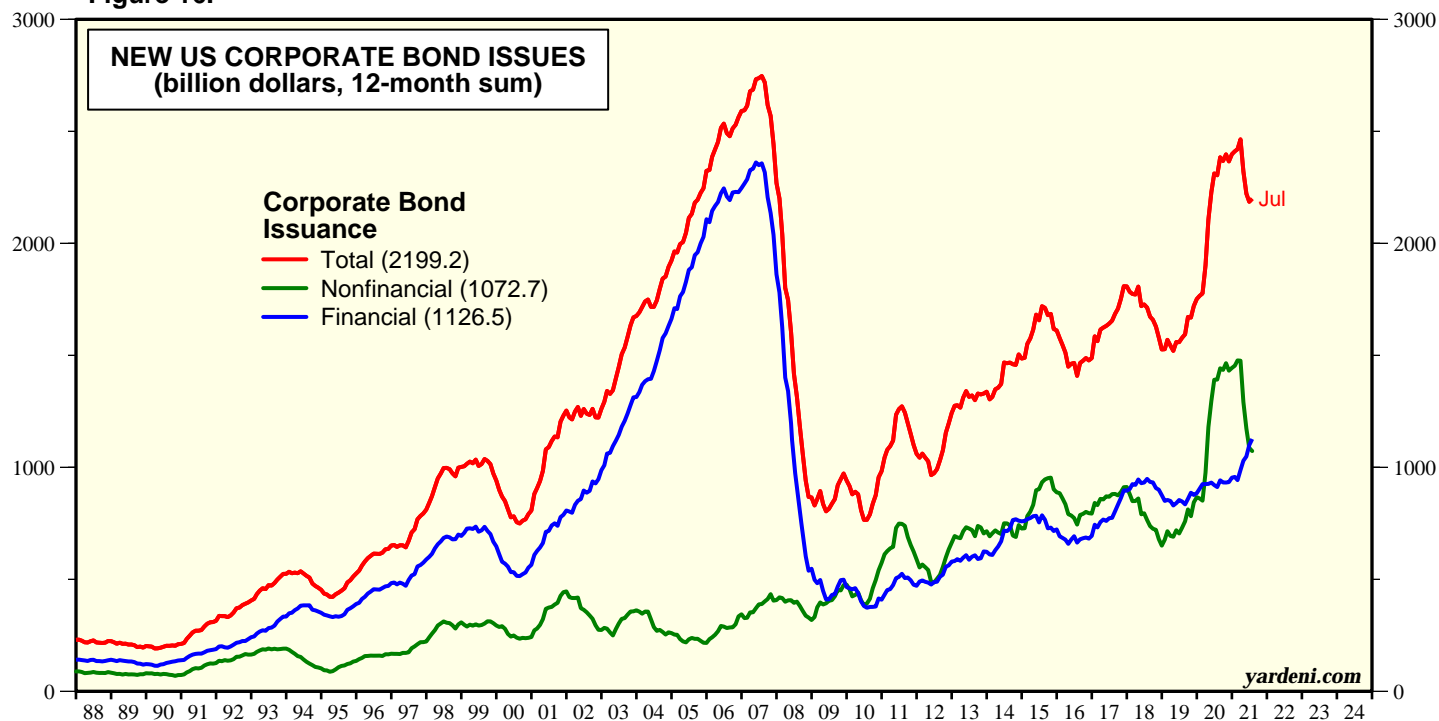
Note: Shaded areas are recessions according to the National Bureau of Economic Research. Source: Bureau of Economic Analysis.

Figure 15.



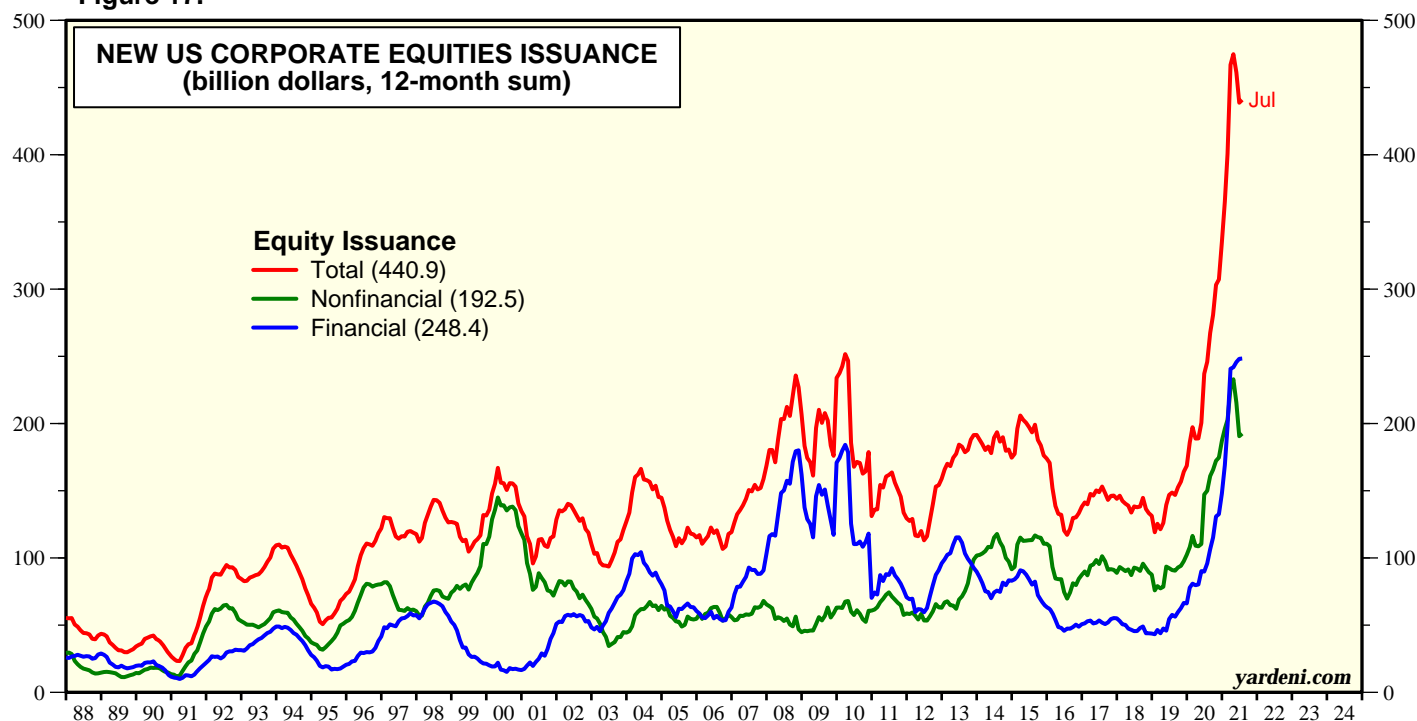
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Bureau of Economic Analysis and Federal Reserve Board.

Figure 16.



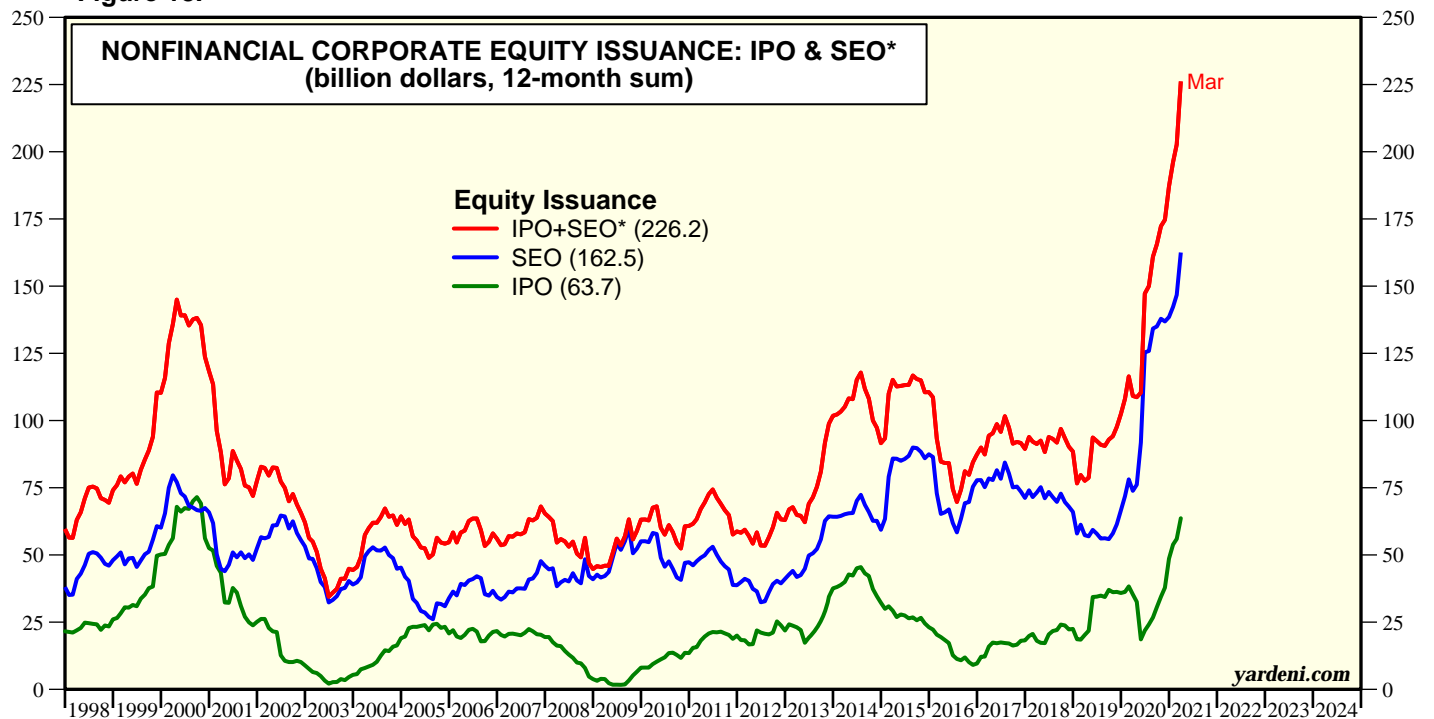
Source: Federal Reserve Board, Financial Accounts of the United States.

Figure 17.



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

Figure 18.



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

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