

# Chart Collection for Morning Briefing

Yardeni Research, Inc.

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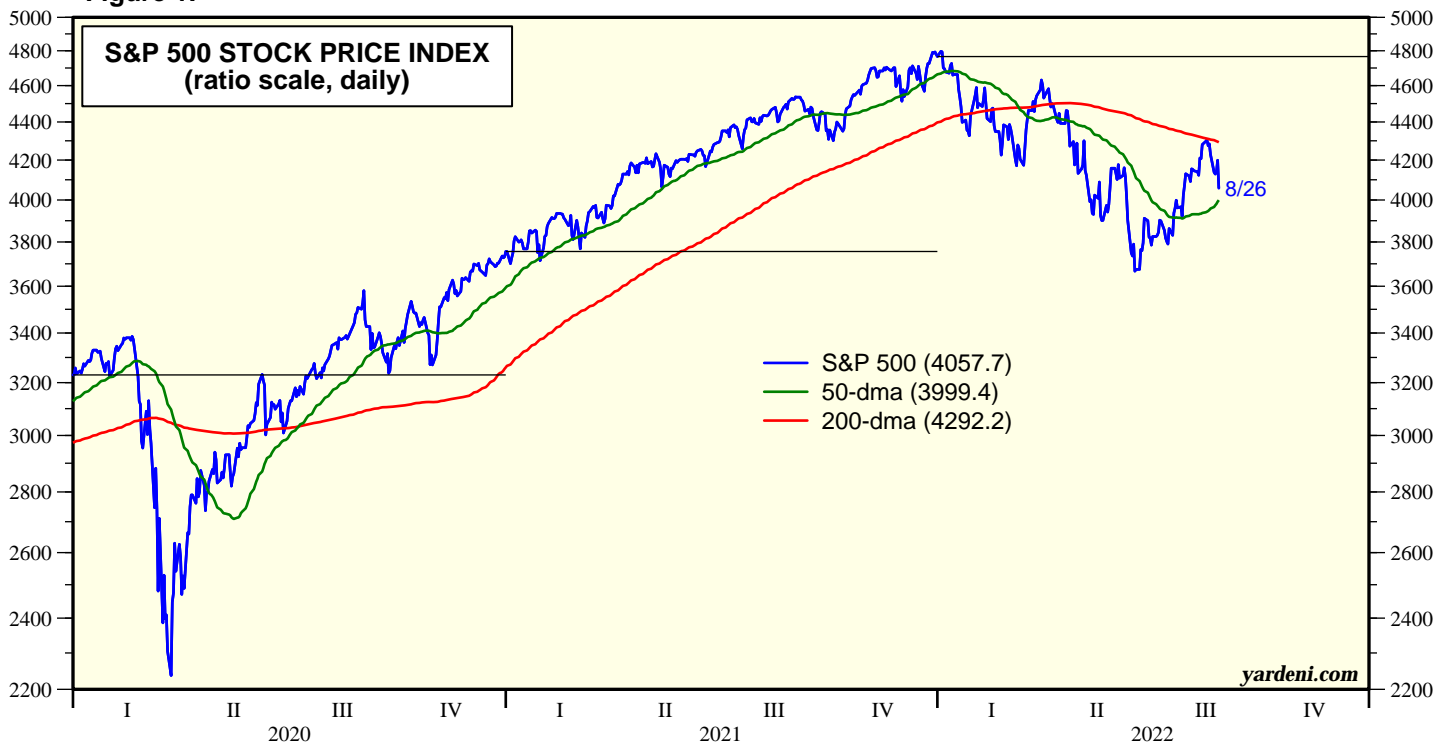
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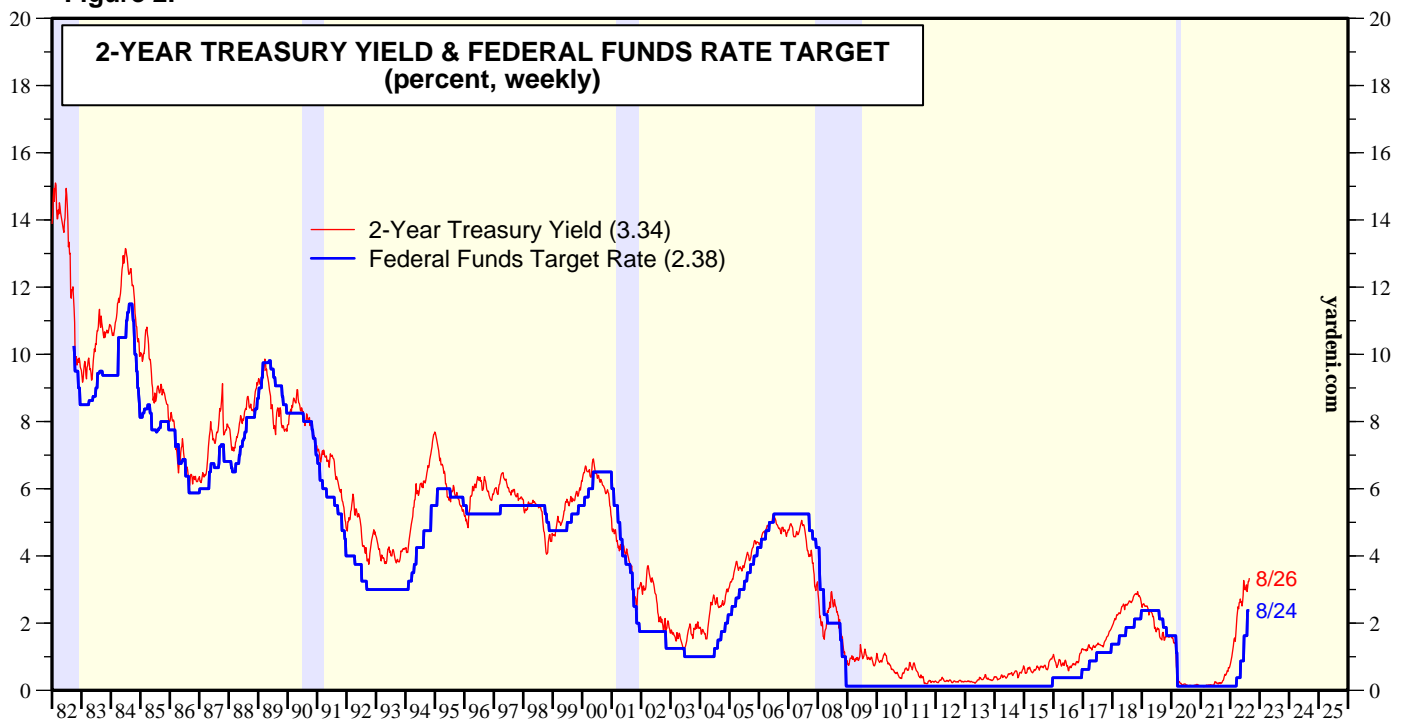
*thinking outside the box*

**Figure 1.**



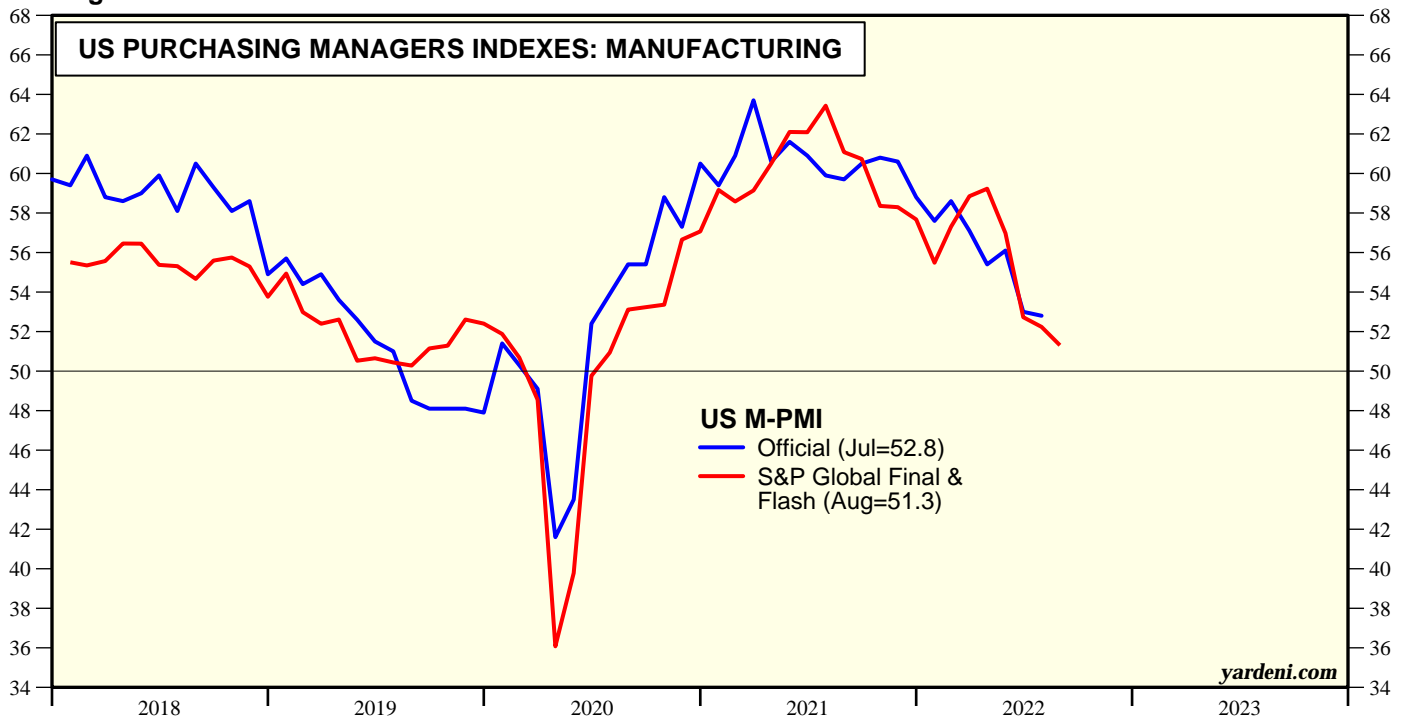
Note: Horizontal black lines are previous years' closing price index.  
Source: Standard & Poor's.

**Figure 2.**



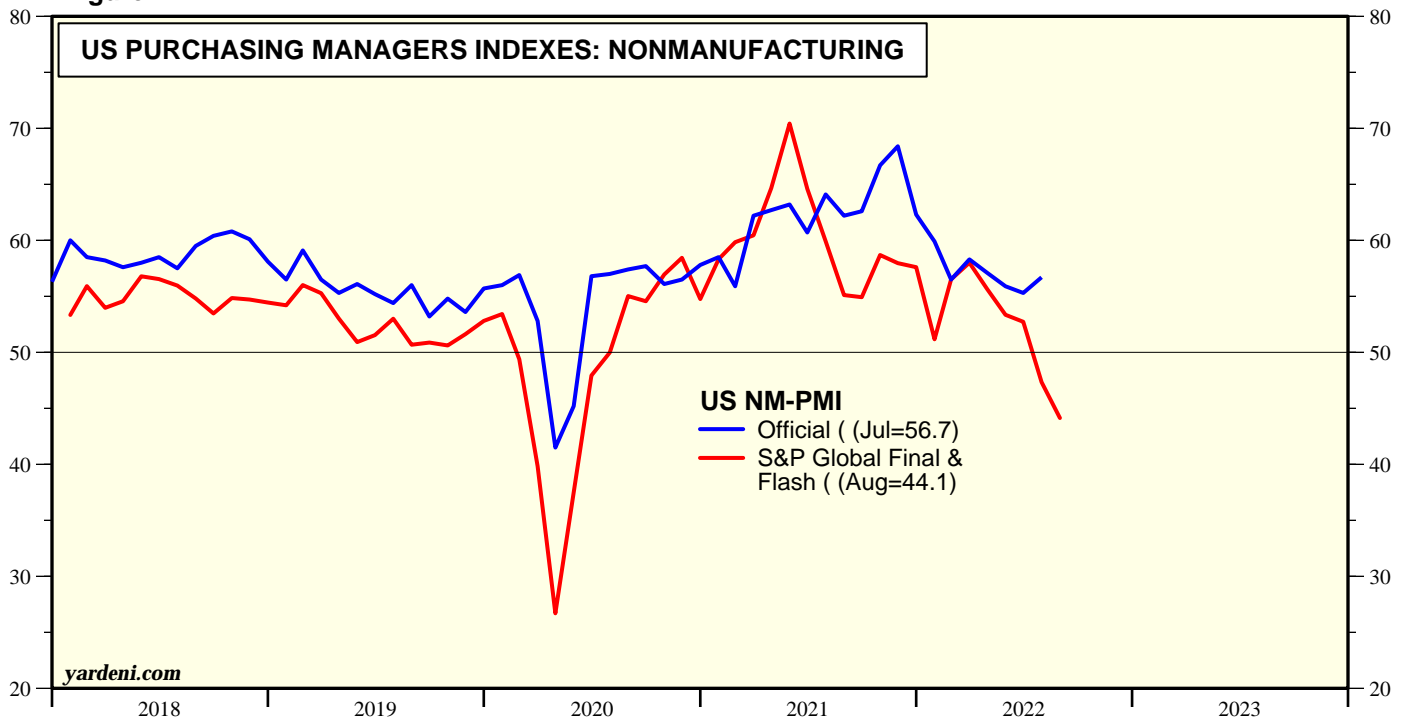
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: US Treasury and Federal Reserve Board.

Figure 3.



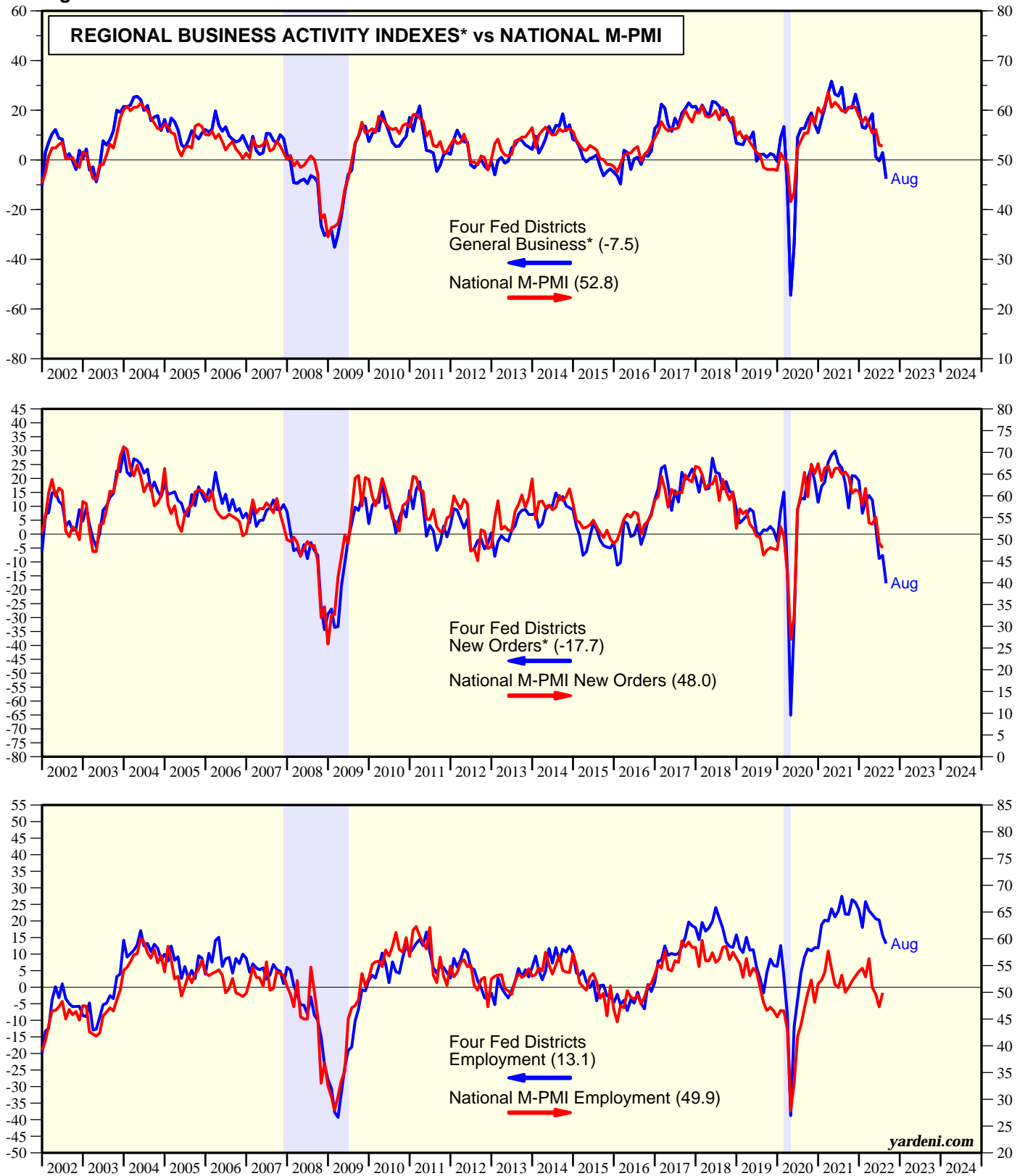
Source: S&P Global/Haver Analytics and Institute for Supply Management.

Figure 4.



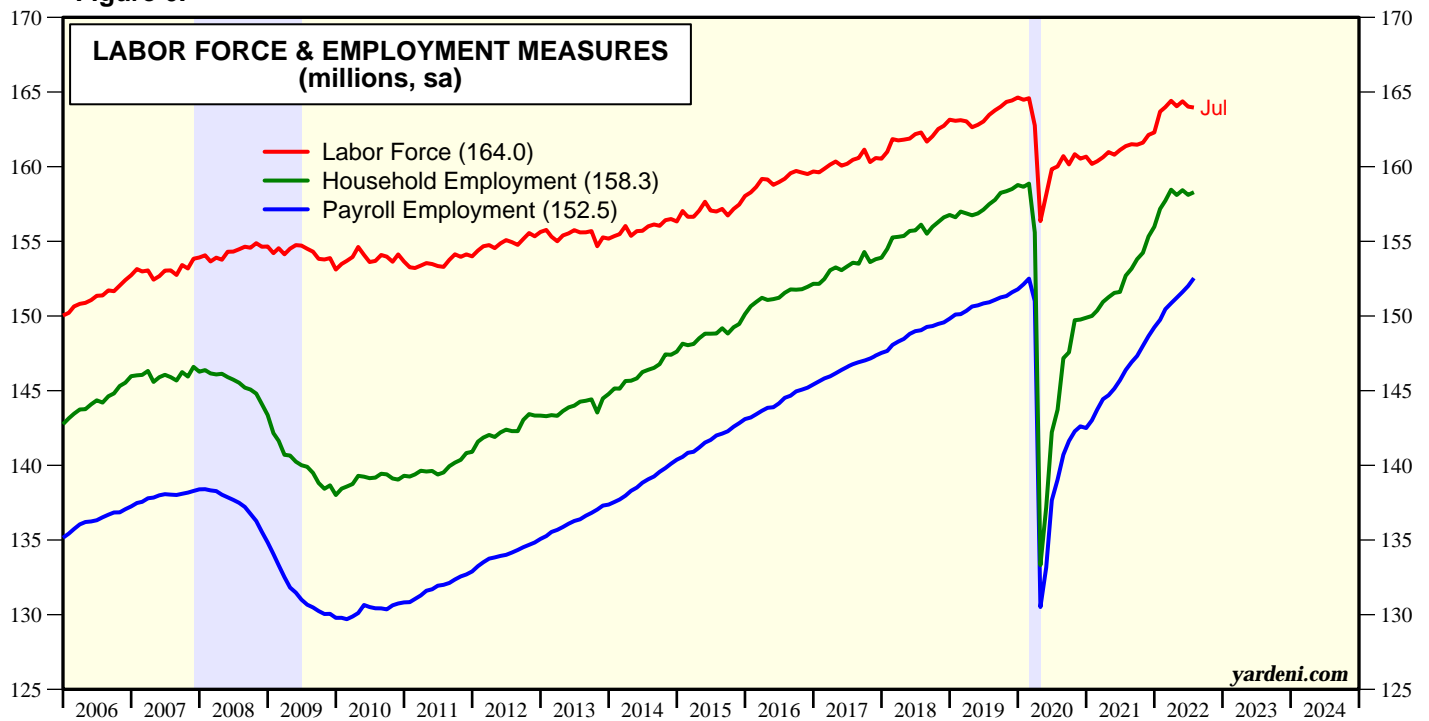
Source: S&P Global/Haver Analytics and Institute for Supply Management.

**Figure 5.**



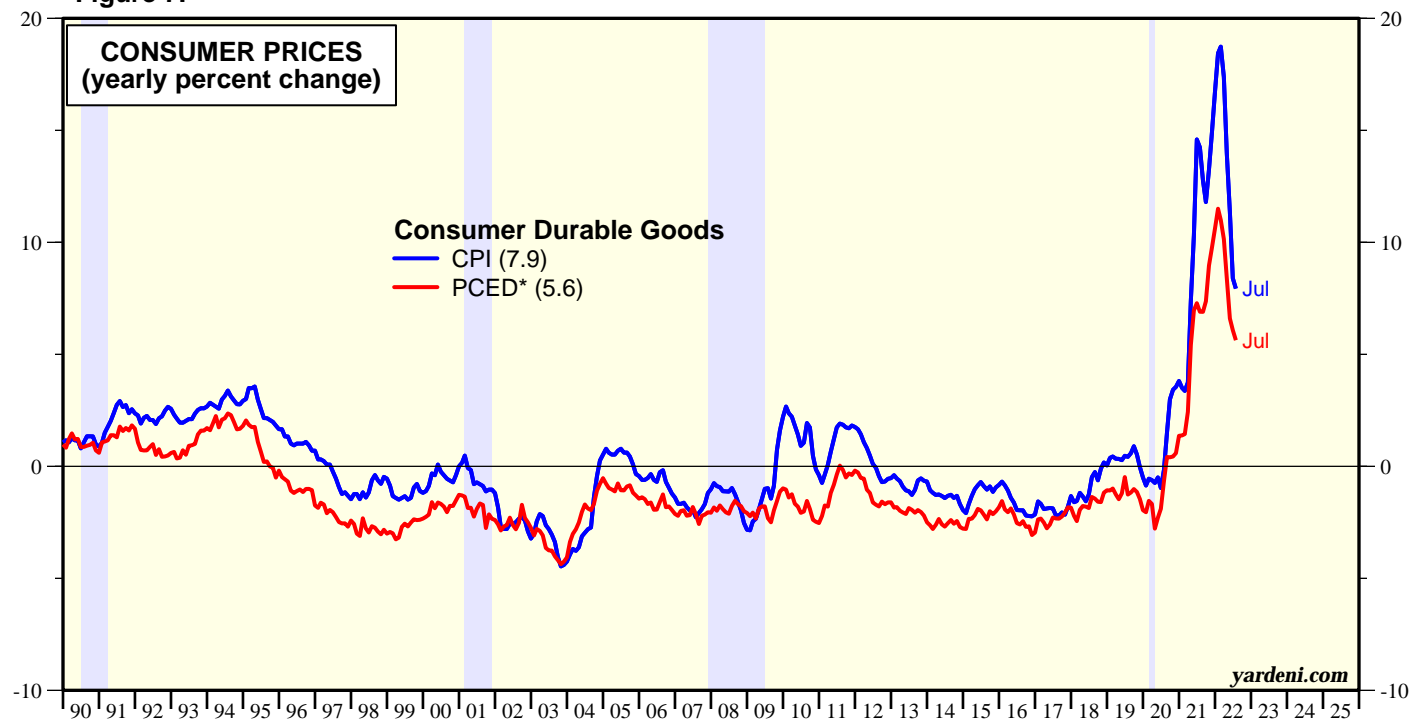
\*Average of New York, Kansas City, Richmond, and Philadelphia.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Federal Reserve Banks of Kansas City, New York, Philadelphia, and Richmond and Institute for Supply Management.

**Figure 6.**



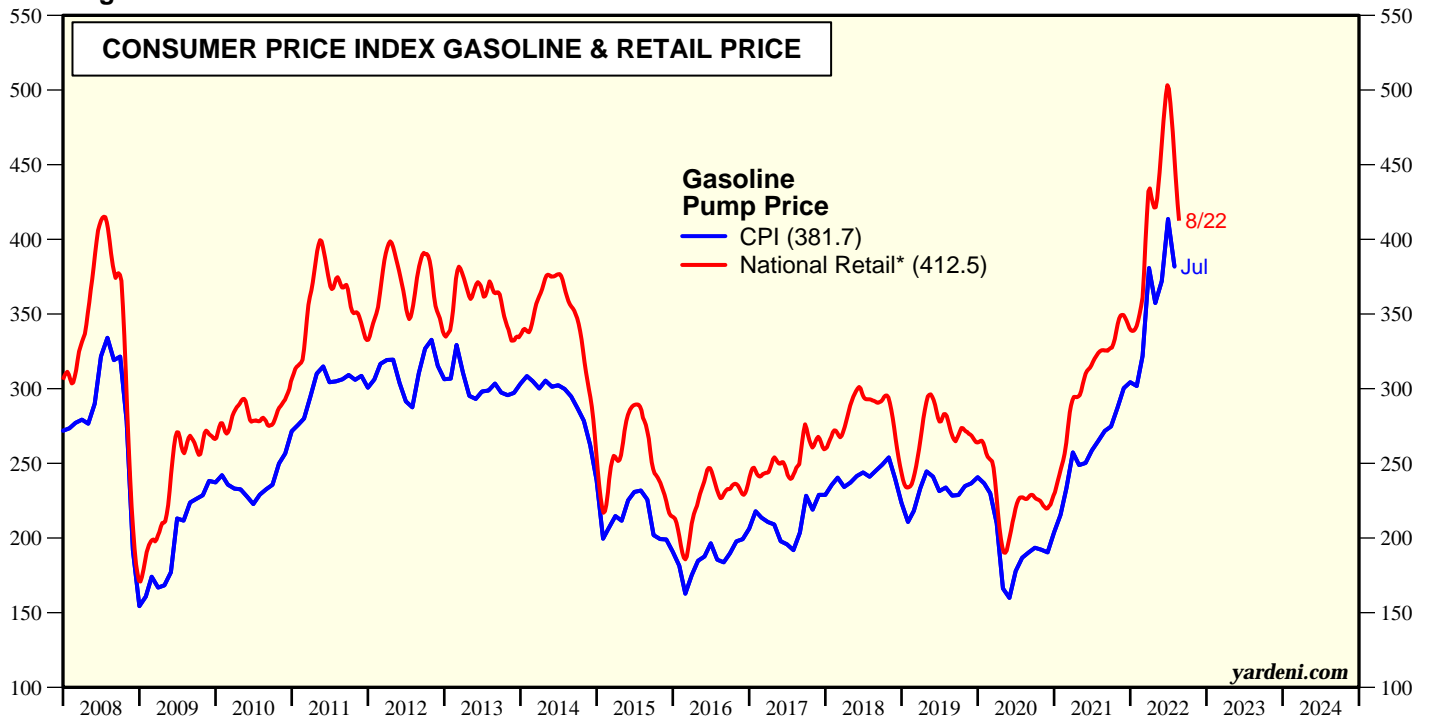
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Bureau of Labor Statistics.

**Figure 7.**



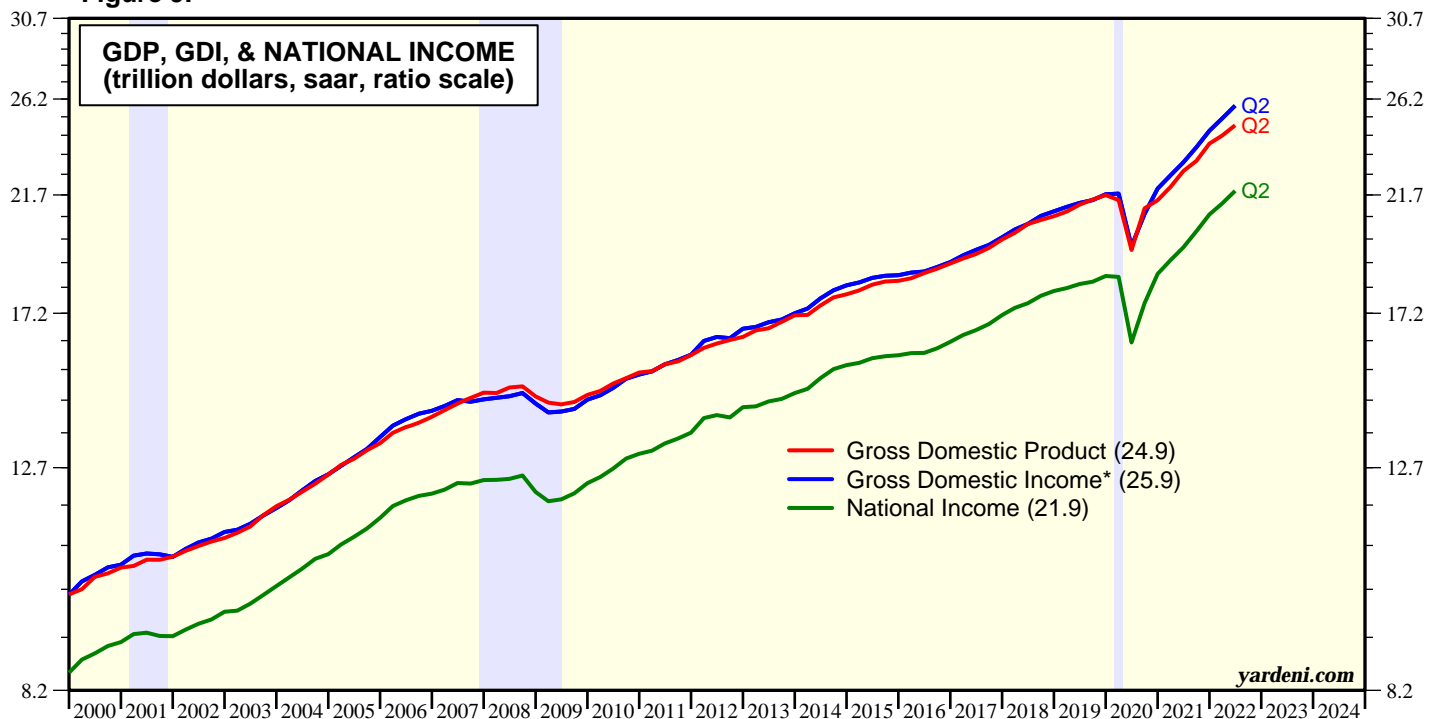
\* Personal consumption expenditures deflator.  
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Bureau of Economic Analysis and Bureau of Labor Statistics.

**Figure 8.**



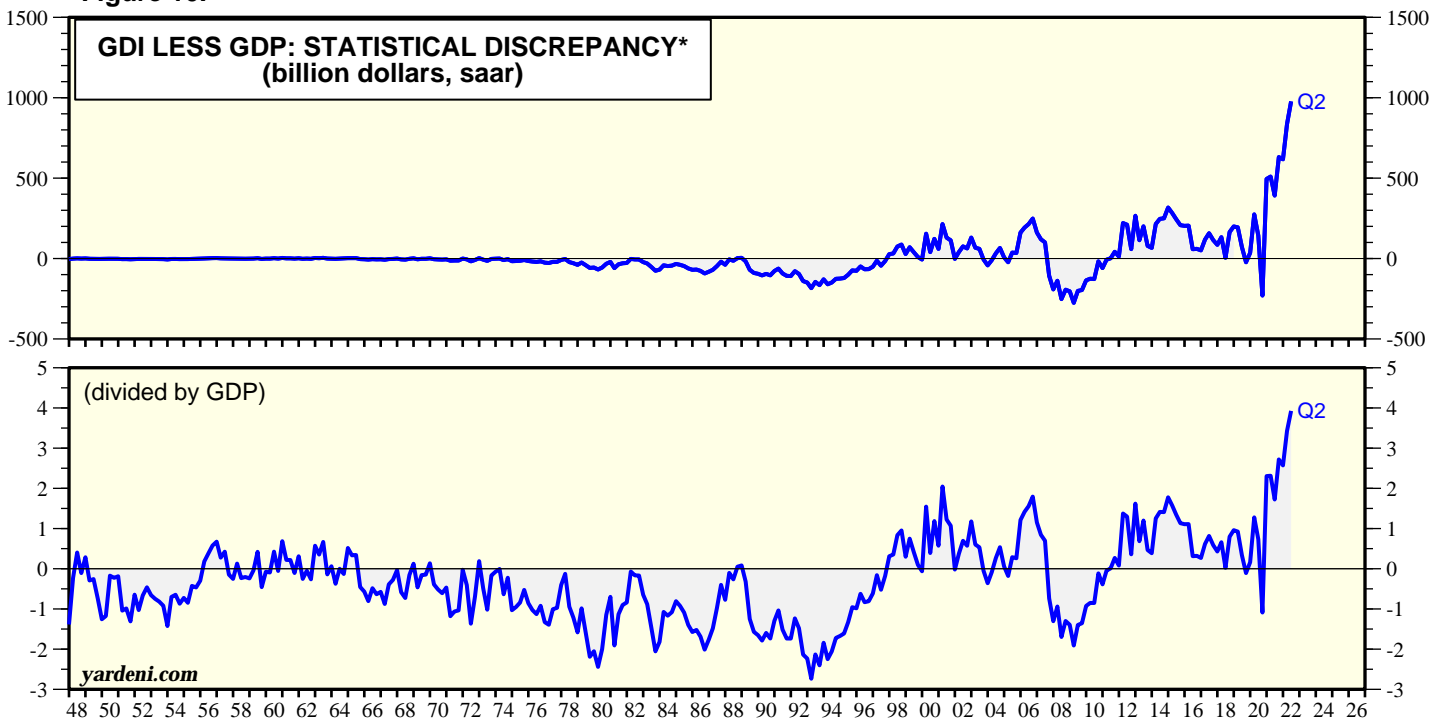
\* Four-week moving average in cents per gallon.  
 Source: Bureau of Labor Statistics, Energy Information Administration, and Haver Analytics.

**Figure 9.**



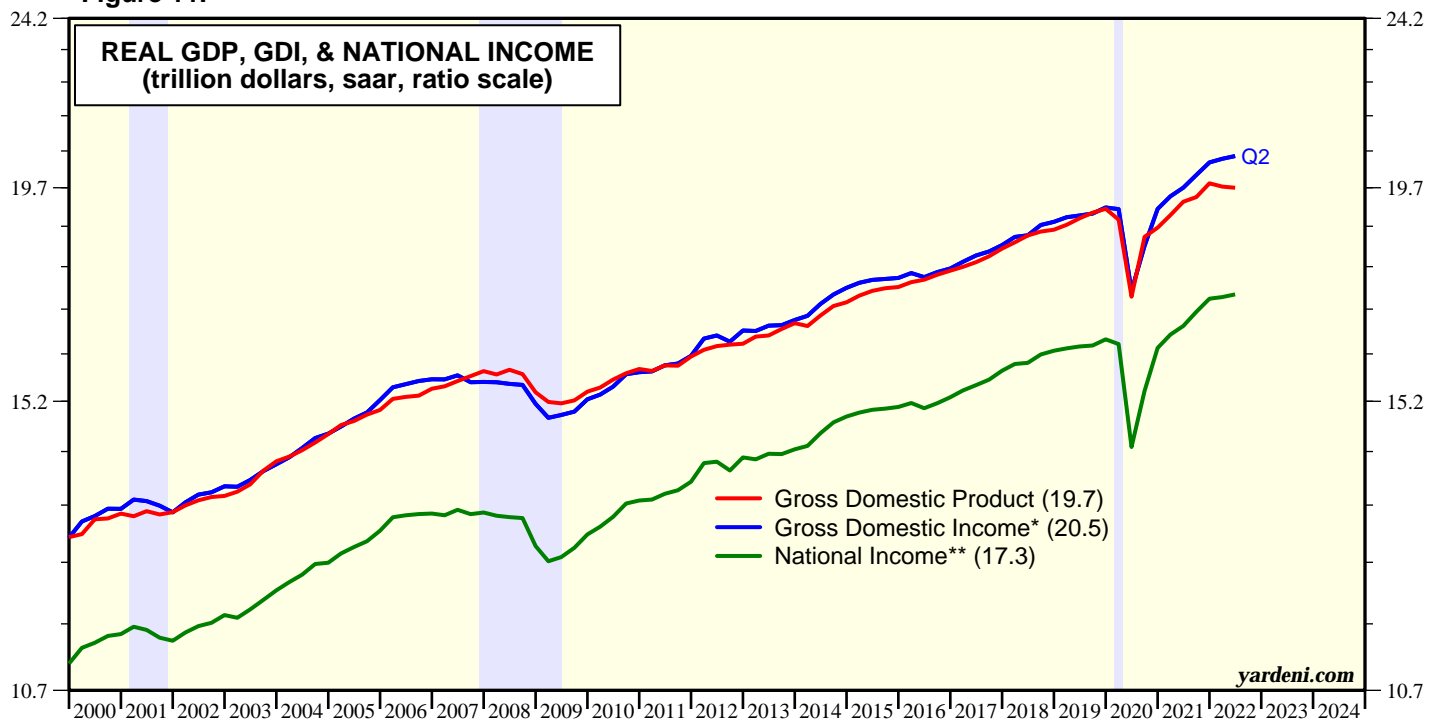
\* GDI is Gross Domestic Income, which equals National Income plus Consumption of Fixed Capital  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Bureau of Economic Analysis.

**Figure 10.**



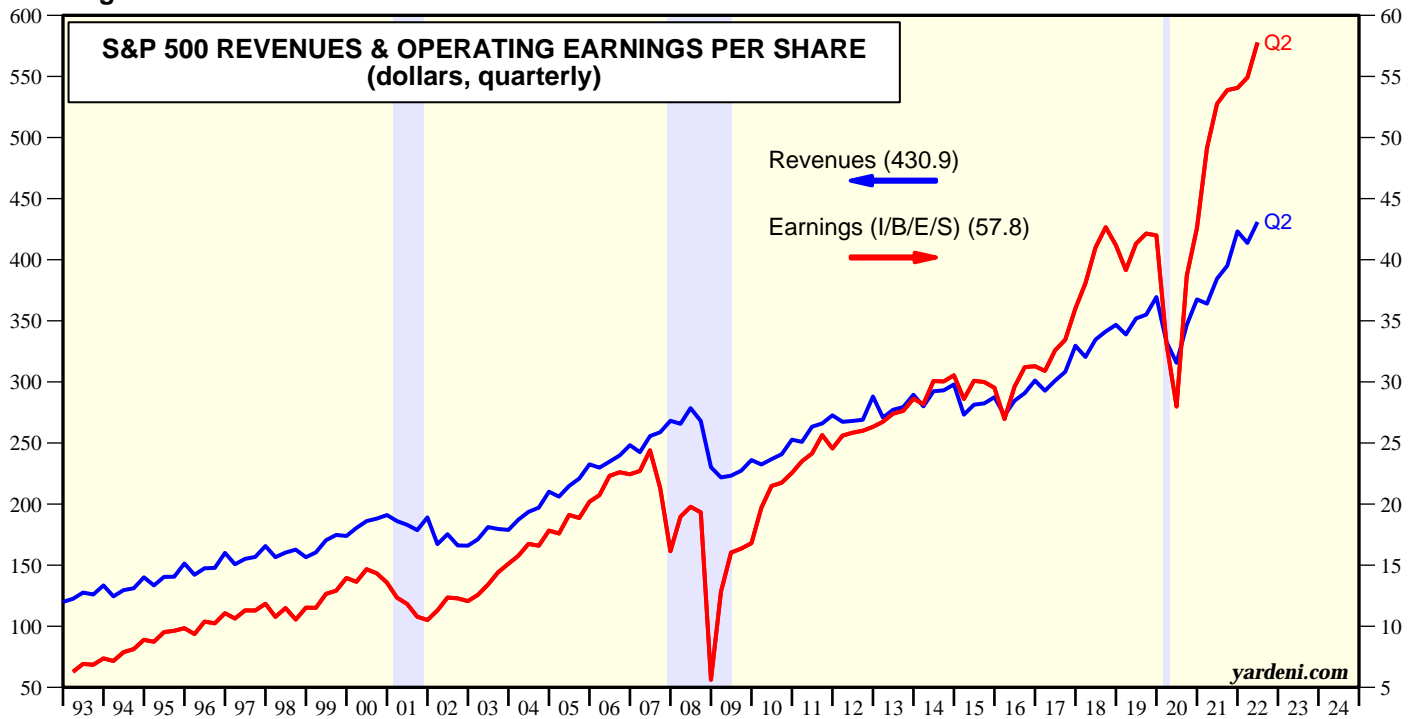
\* GDI is Gross Domestic Income, which equals National Income plus Consumption of Fixed Capital.  
Source: Bureau of Economic Analysis.

**Figure 11.**



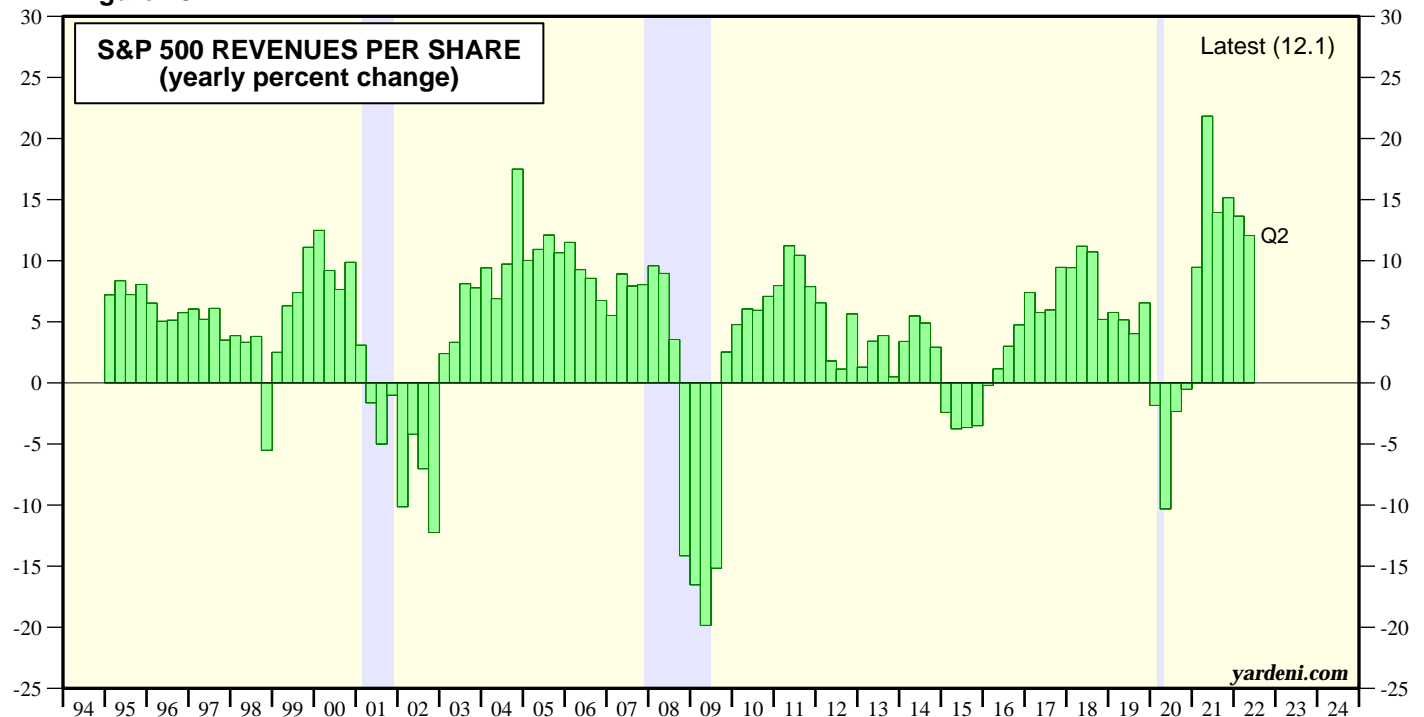
\* GDI is Gross Domestic Income, which equals National Income plus Consumption of Fixed Capital.  
\*\* Deflated by GDP deflator.  
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Bureau of Economic Analysis.

Figure 12.



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.

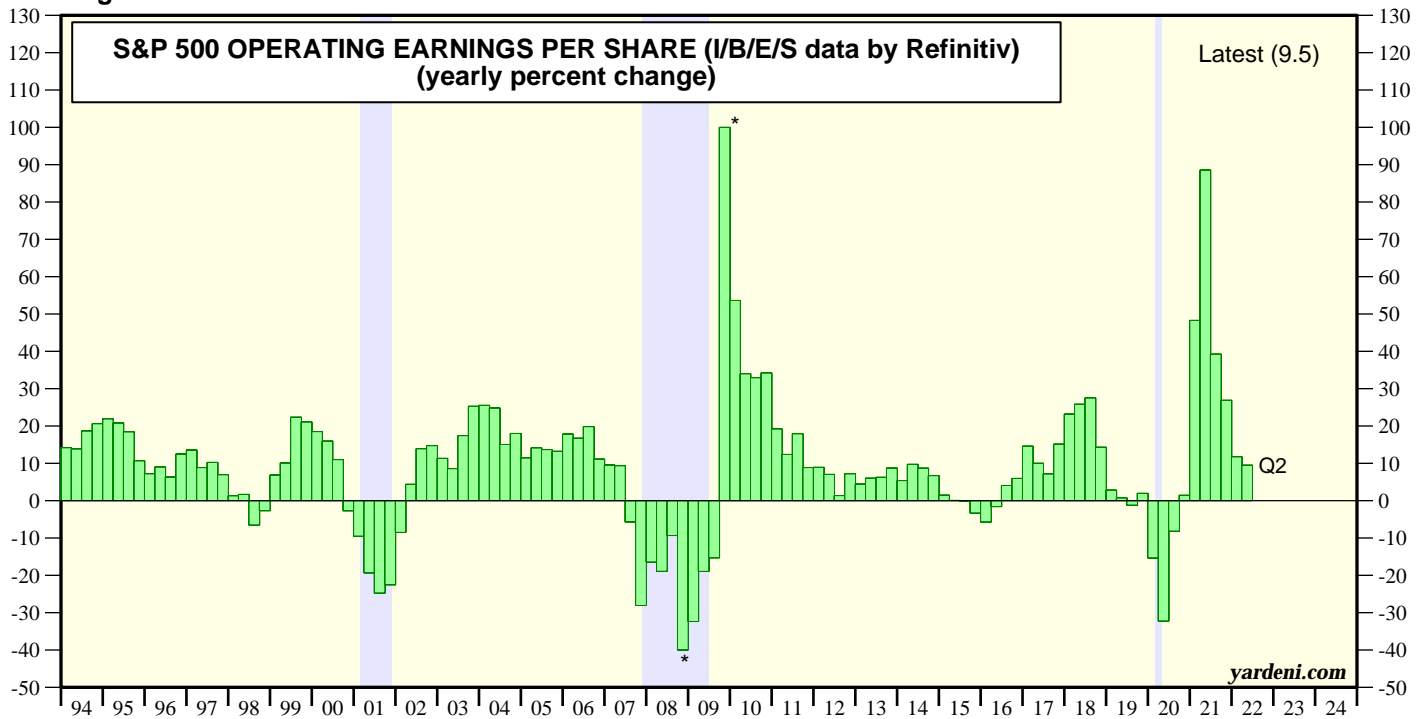
Figure 13.



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

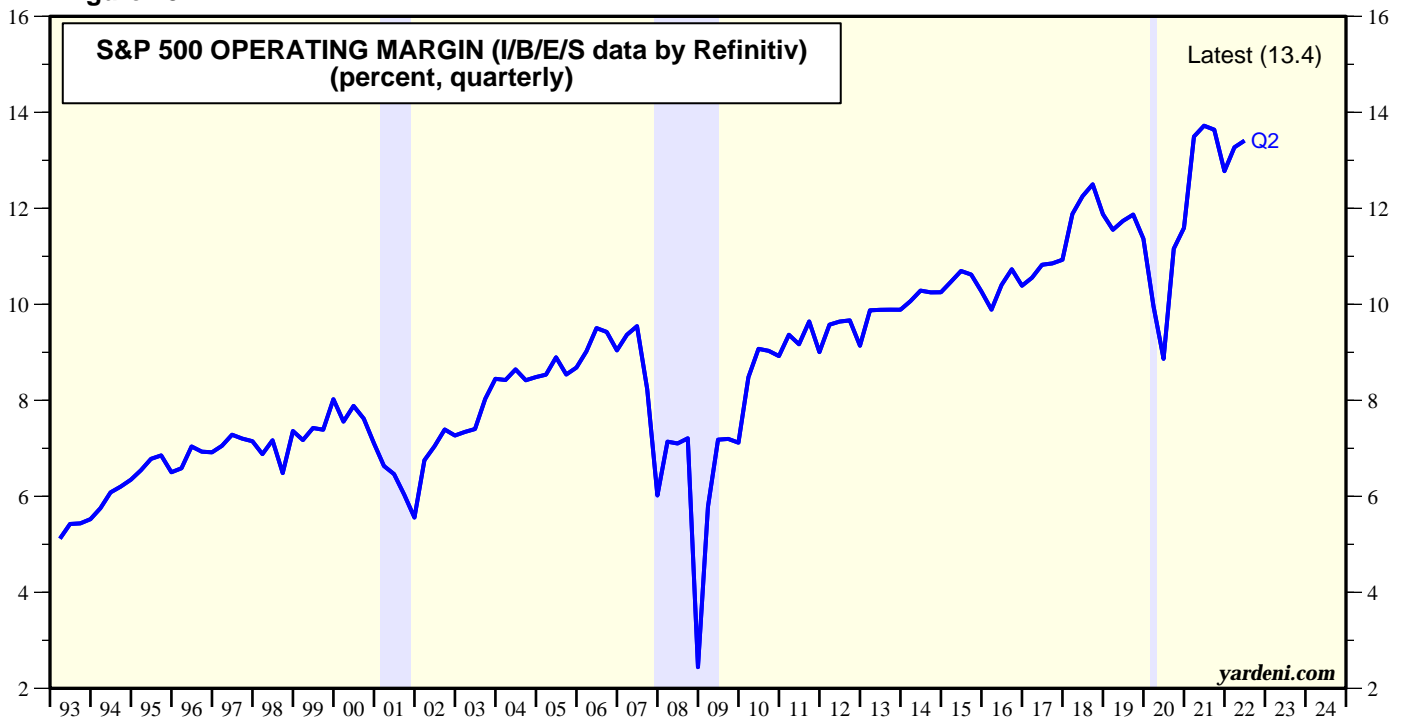


**Figure 14.**



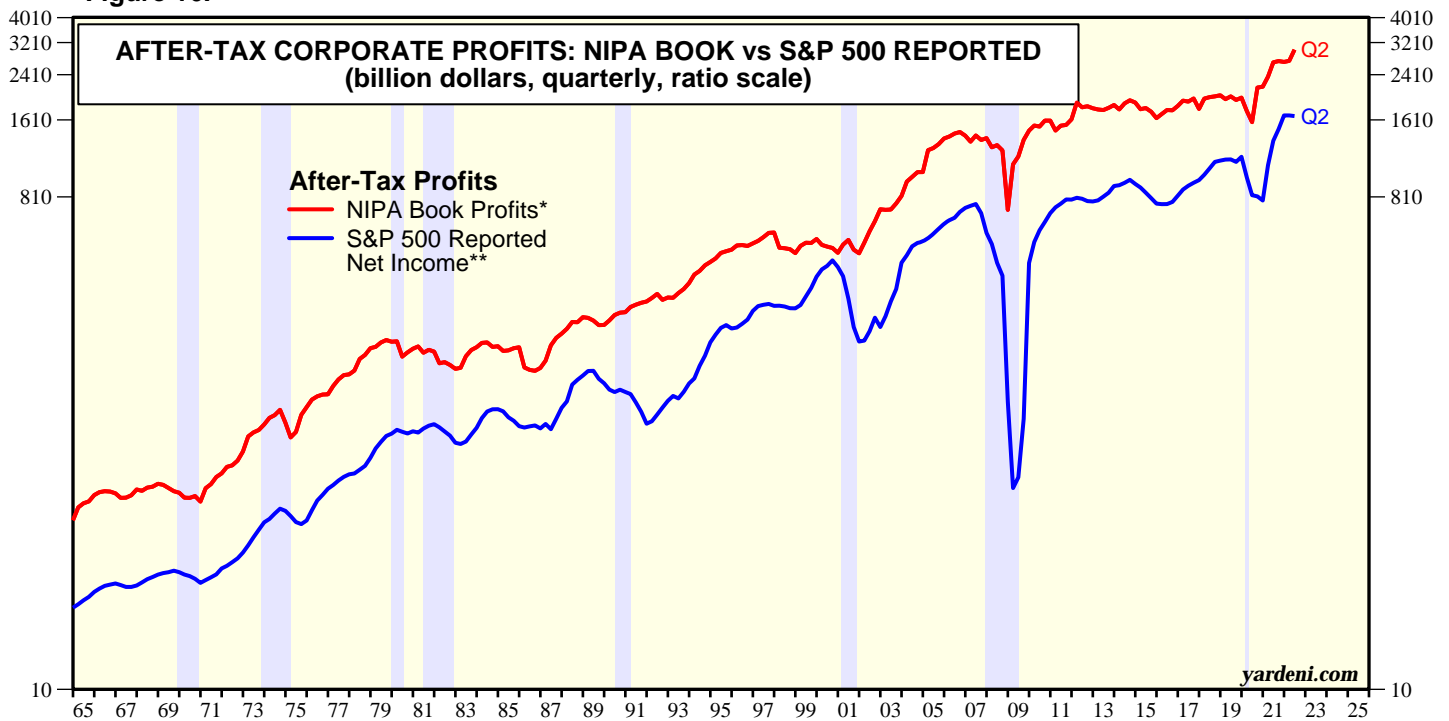
\* Due to extreme values, Q4-2008's -65.2% is capped at -40%, Q4-2009's +198.9% is capped at 90%.  
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: I/B/E/S data by Refinitiv.

**Figure 15.**



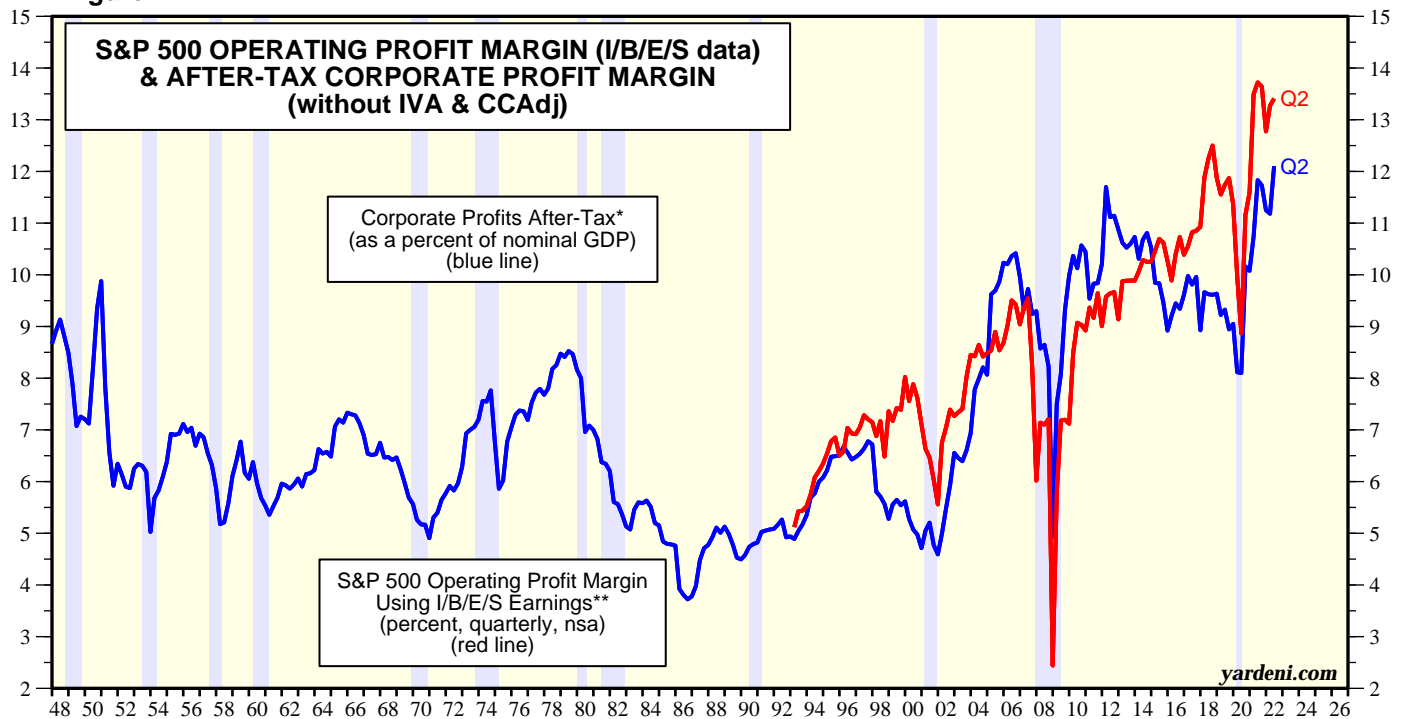
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 16.



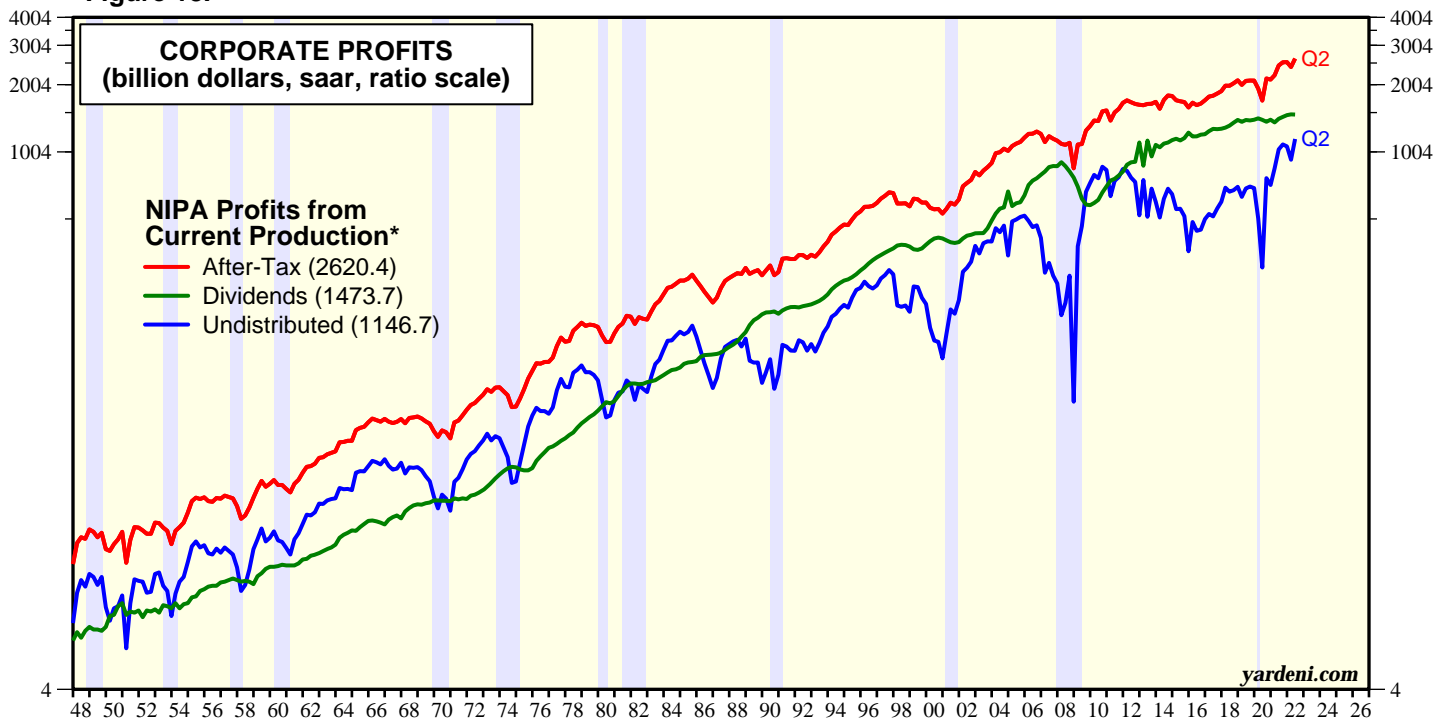
\* NIPA book profits series excludes Inventory Valuation Adjustment and Capital Consumption Adjustment. Series is seasonally adjusted and annualized quarterly data.  
 \*\* S&P 500 aggregate net income on GAAP basis using four-quarter sum.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Bureau of Economic Analysis and Standard & Poor's.

Figure 17.



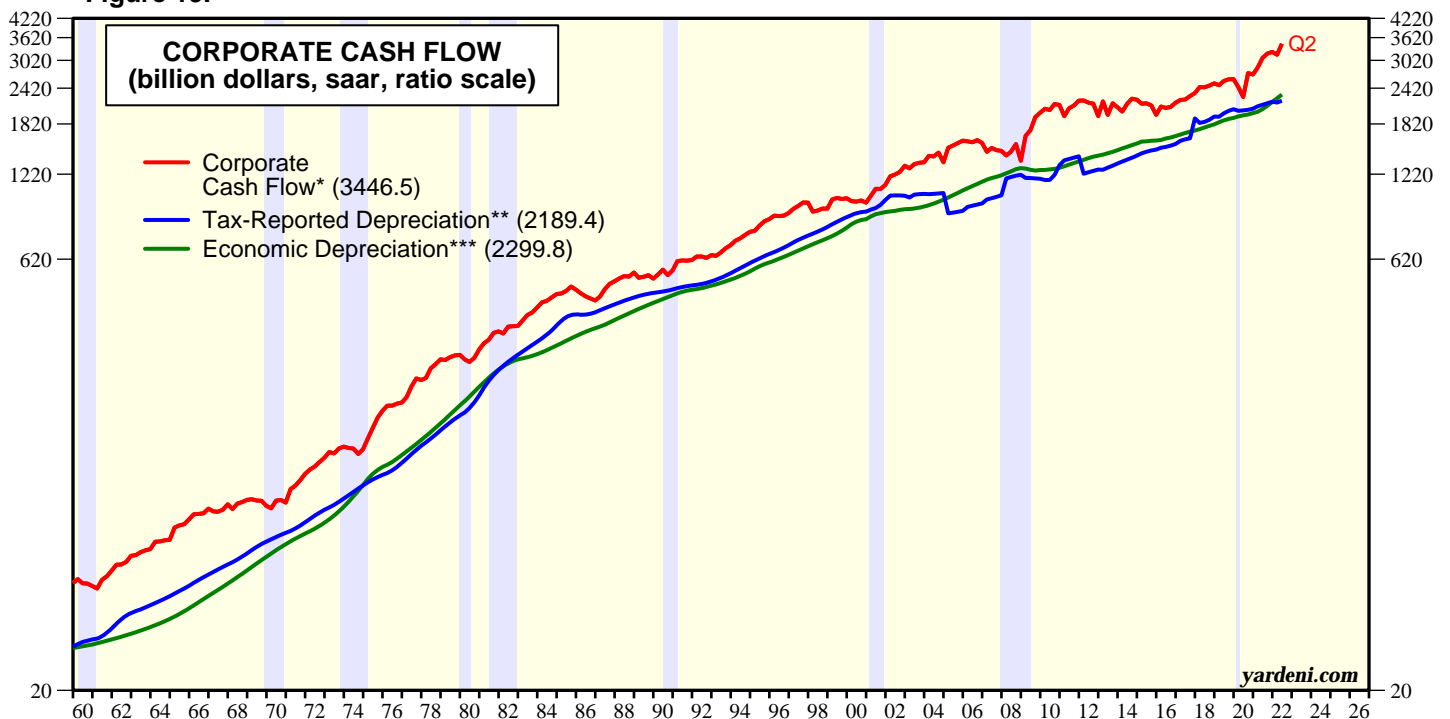
\* After-tax profits as reported to IRS excluding Inventory Valuation Adjustment (IVA) and Capital Consumption Adjustment (CCAdj), which restate the historical cost basis used in profits tax accounting for inventory withdrawals and depreciation to the current cost measures used in GDP.  
 \*\* Operating 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 18.



\* 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 19.



\* 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.

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