

MacroResearchBoard



Independent Investment Strategy

MRB Corporate Profits

January 2021

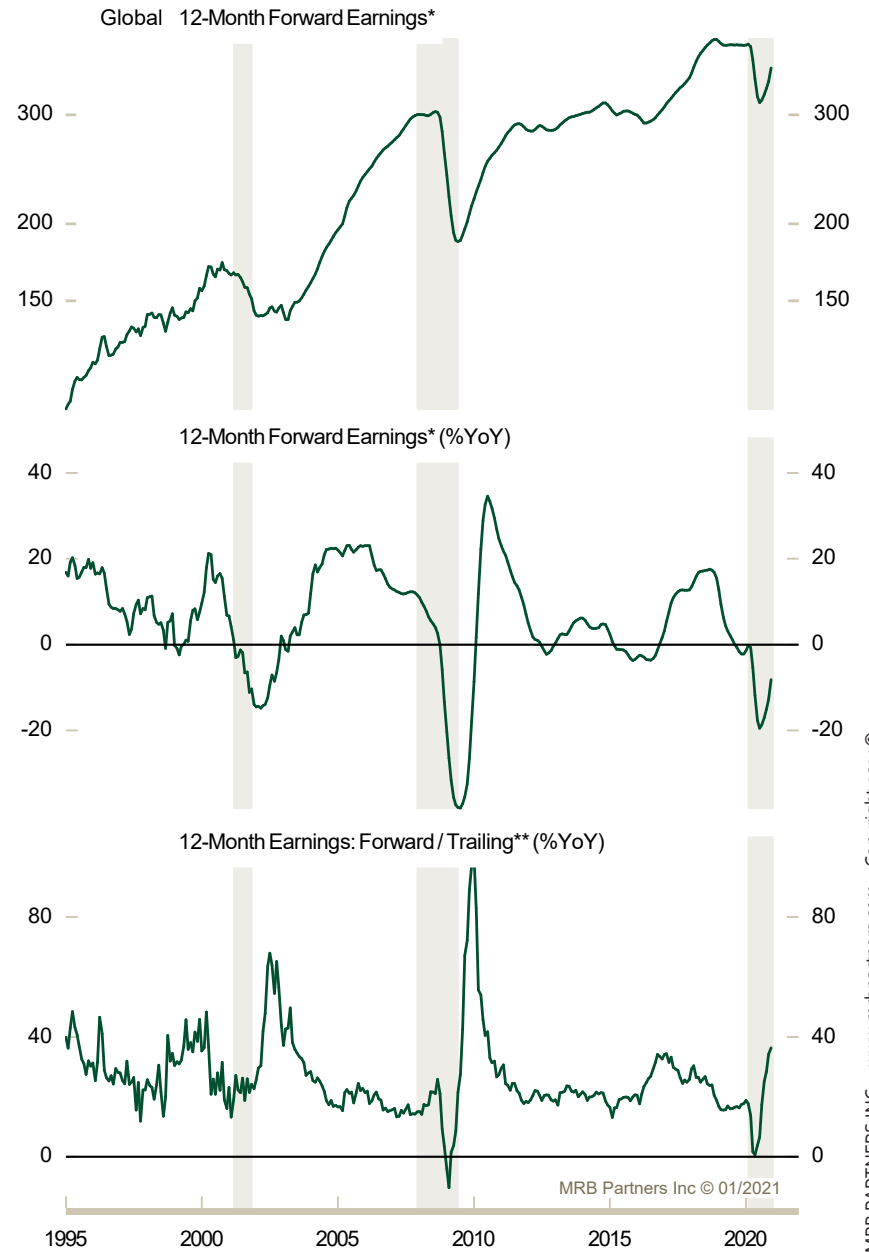
Global	2
Australia	3
Canada	4
Emerging Markets	5
Euro Area	6
Germany	7
Hong Kong	8
Japan	9
Sweden	10
Switzerland	11
U.K.	12
U.S.	13

Global



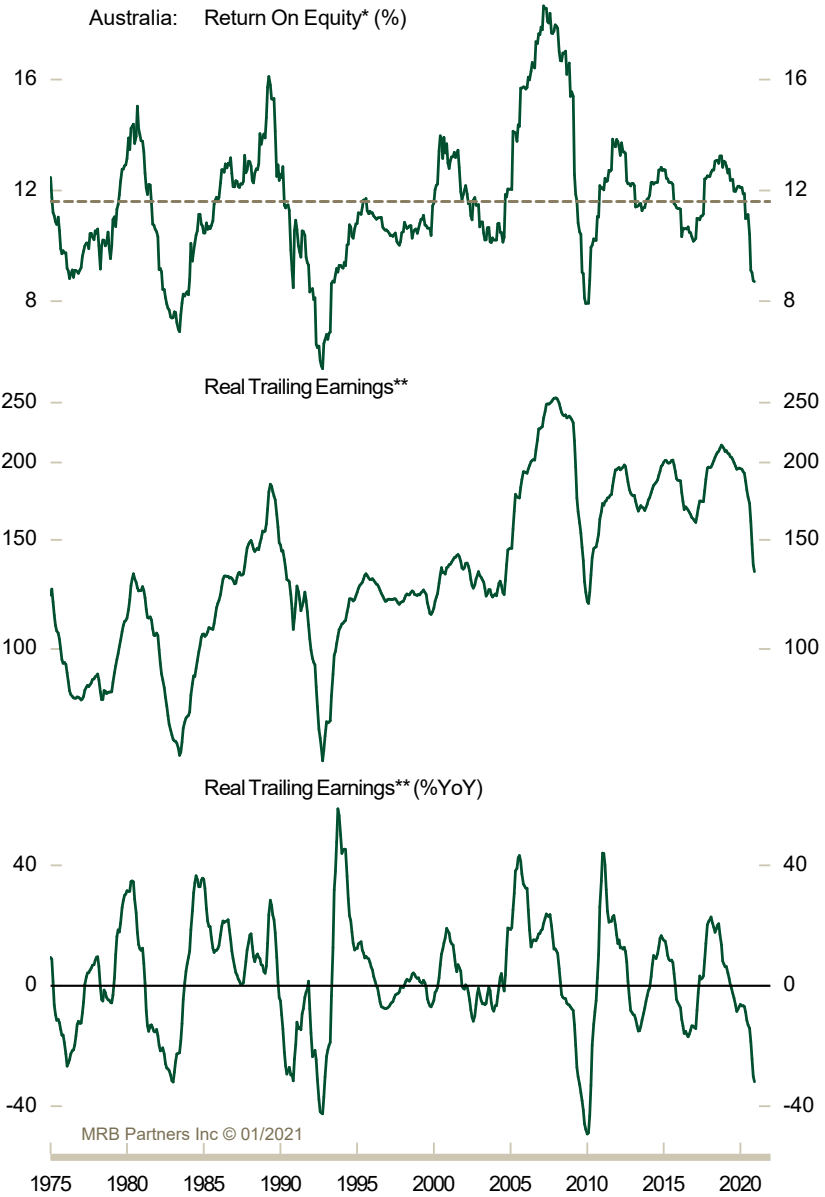
* Source: MSCI
 ** Deflated by headline CPI; rebased to January 1975 = 100; local currency; smoothed; source: MSCI
 Note: Shaded for NBER-designated U.S. recessions

Global



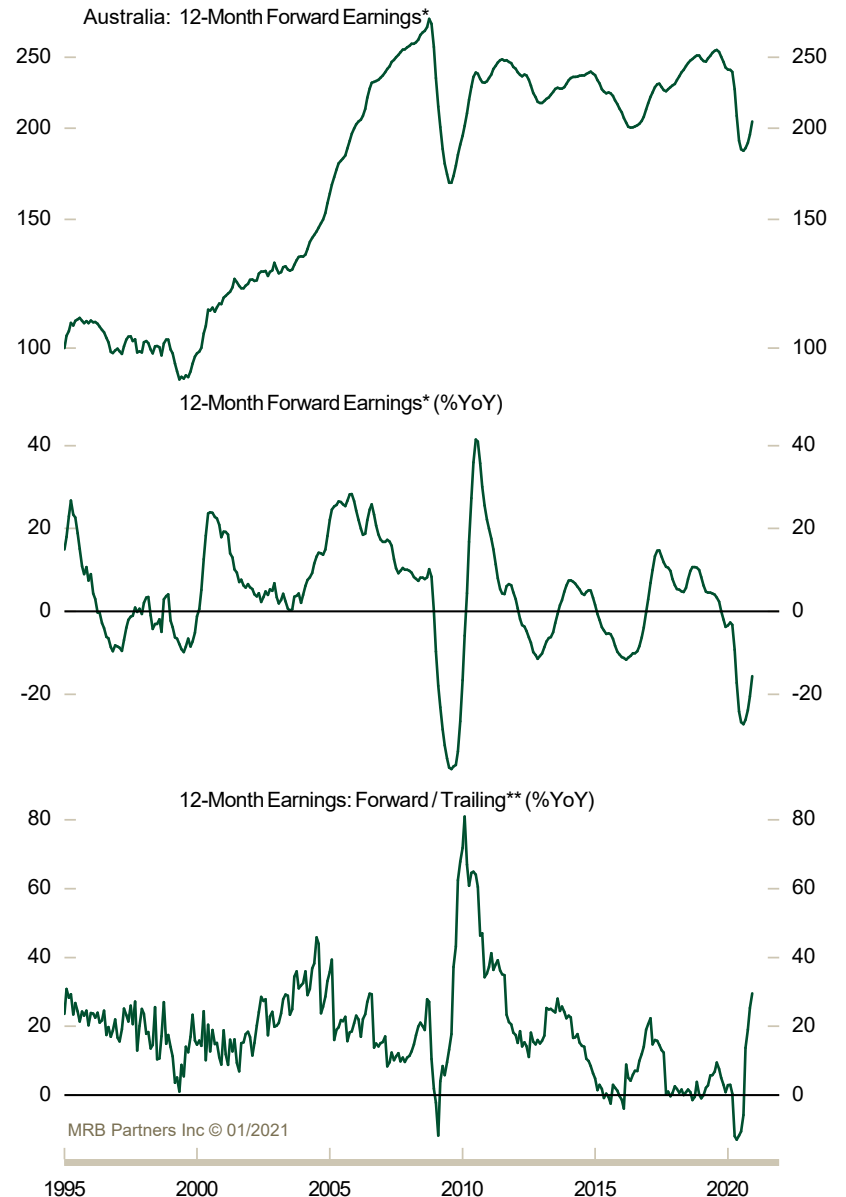
* Local currency; rebased to January 1995 = 100; source: MSCI
 ** Projected 12-Month Earnings: Forward / Trailing; source: MSCI
 Note: Shaded for NBER-designated U.S. recessions

Australia



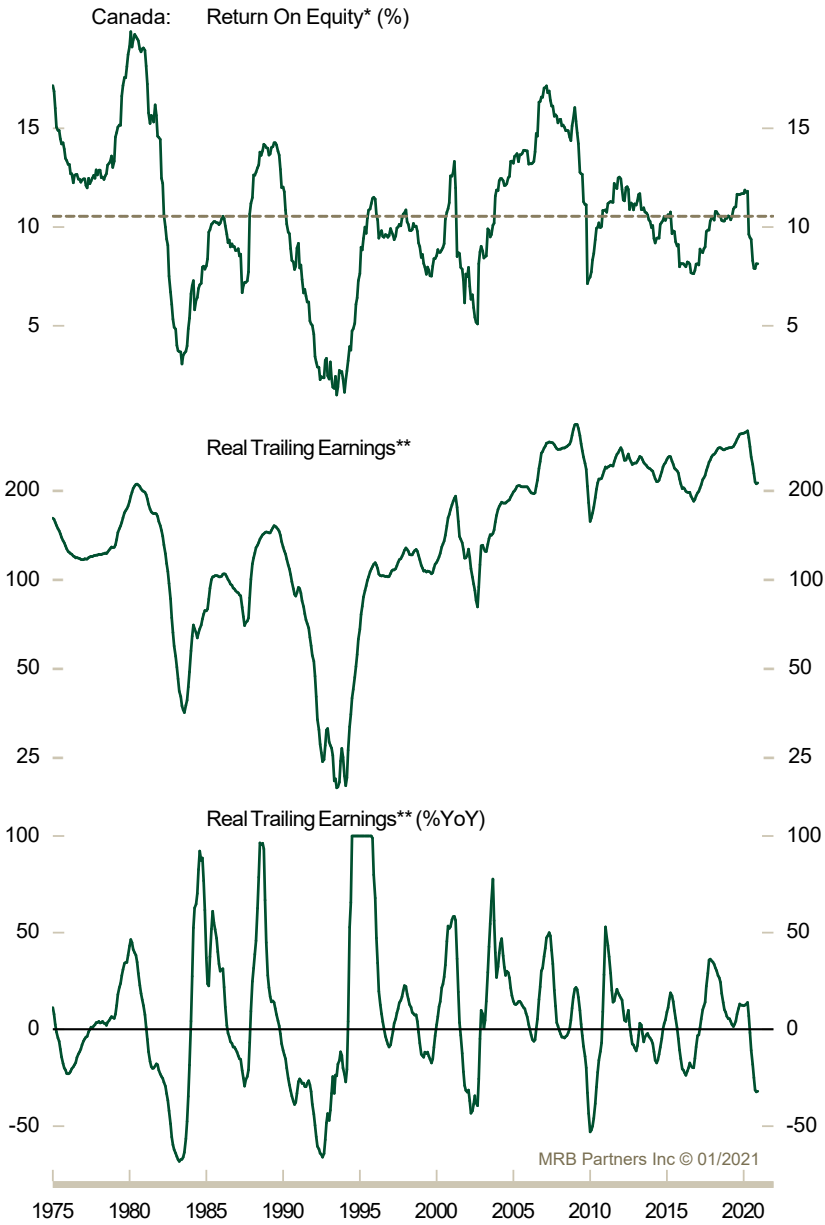
* Source: MSCI
 ** Deflated by headline CPI; rebased to January 1975 = 100; local currency; smoothed; source: MSCI
 Note: Panel 3 truncated above 100

Australia



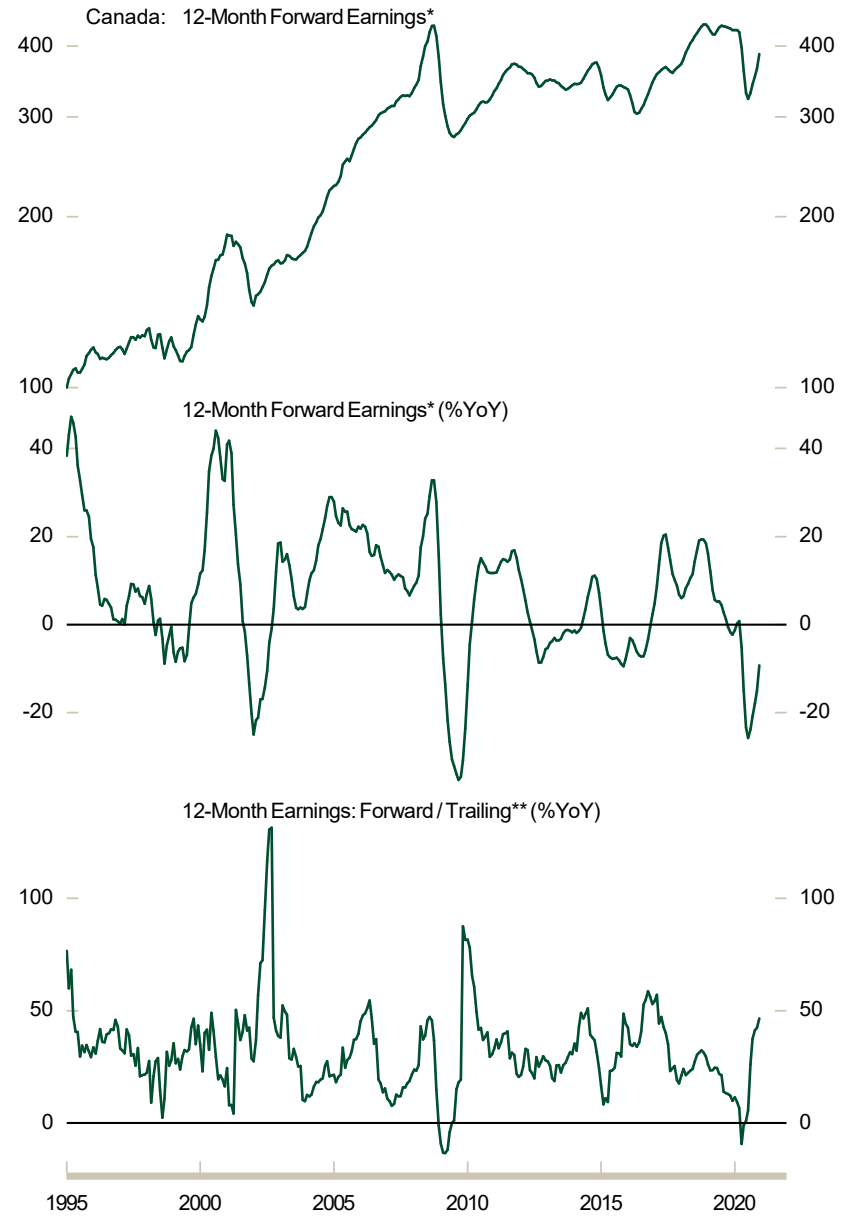
* Local currency; rebased to January 1995 = 100; source: MSCI
 ** Projected 12-Month Earnings: Forward / Trailing; source: MSCI

Canada



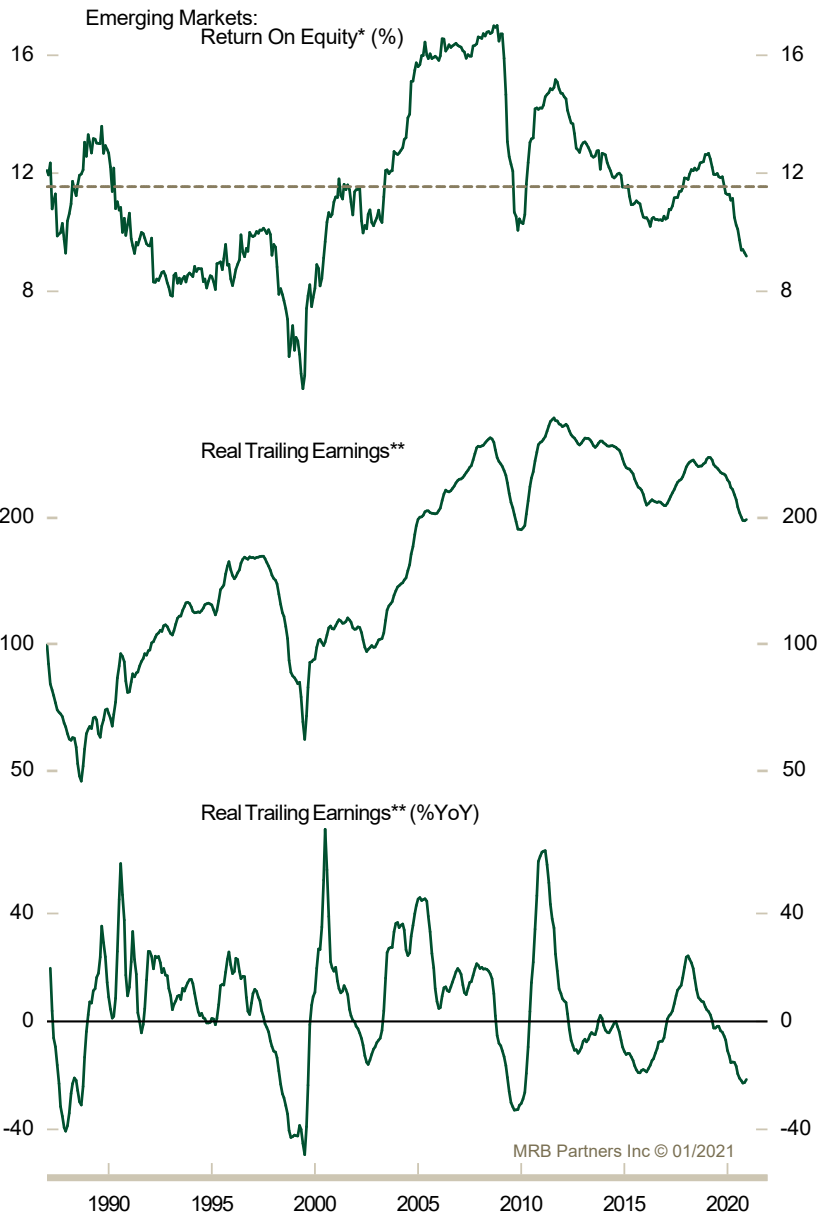
* Source: MSCI
 ** Deflated by headline CPI; rebased to January 1975 = 100; local currency; smoothed; source: MSCI

Canada



* Local currency; rebased to January 1995 = 100; source: MSCI
 ** Projected 12-Month Earnings: Forward / Trailing; source: MSCI

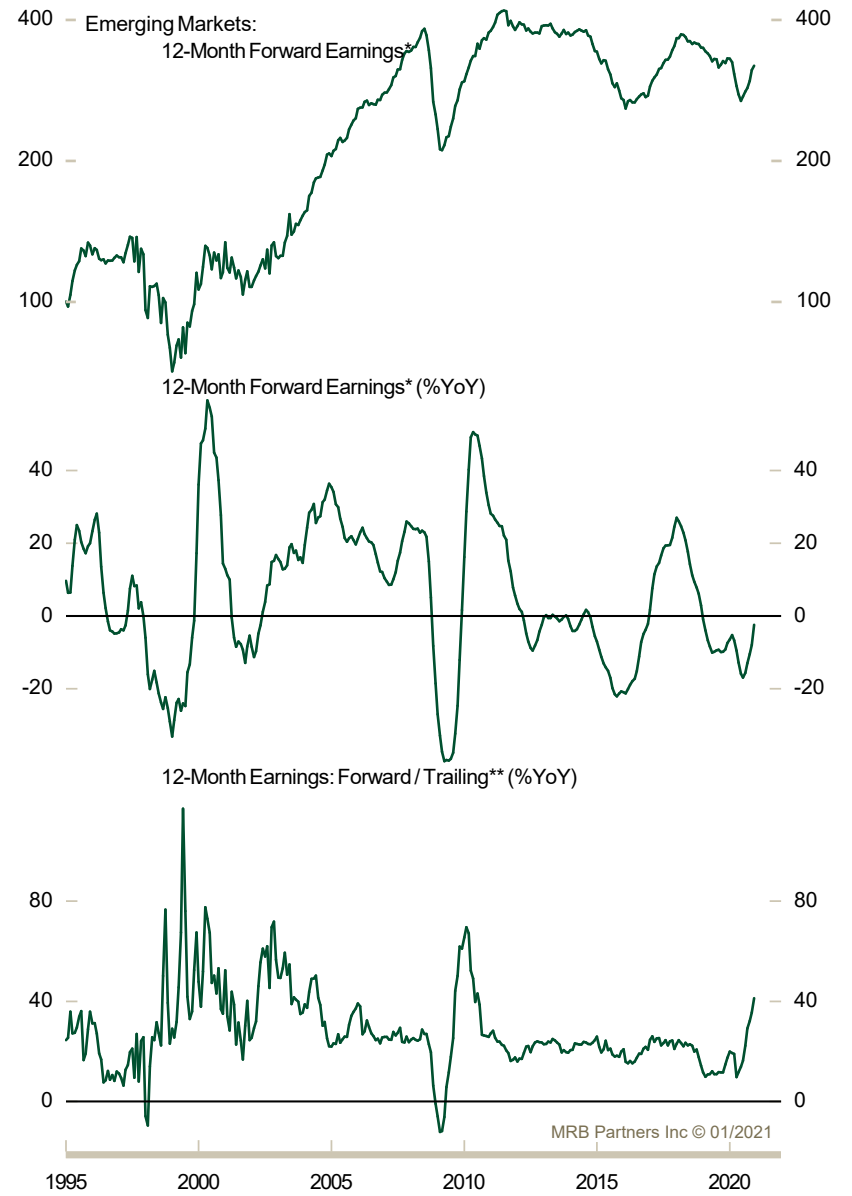
Emerging Markets



* Source: MSCI

** Deflated by headline U.S. CPI; rebased to January 1987 = 100; U.S. dollars; smoothed; source: MSCI

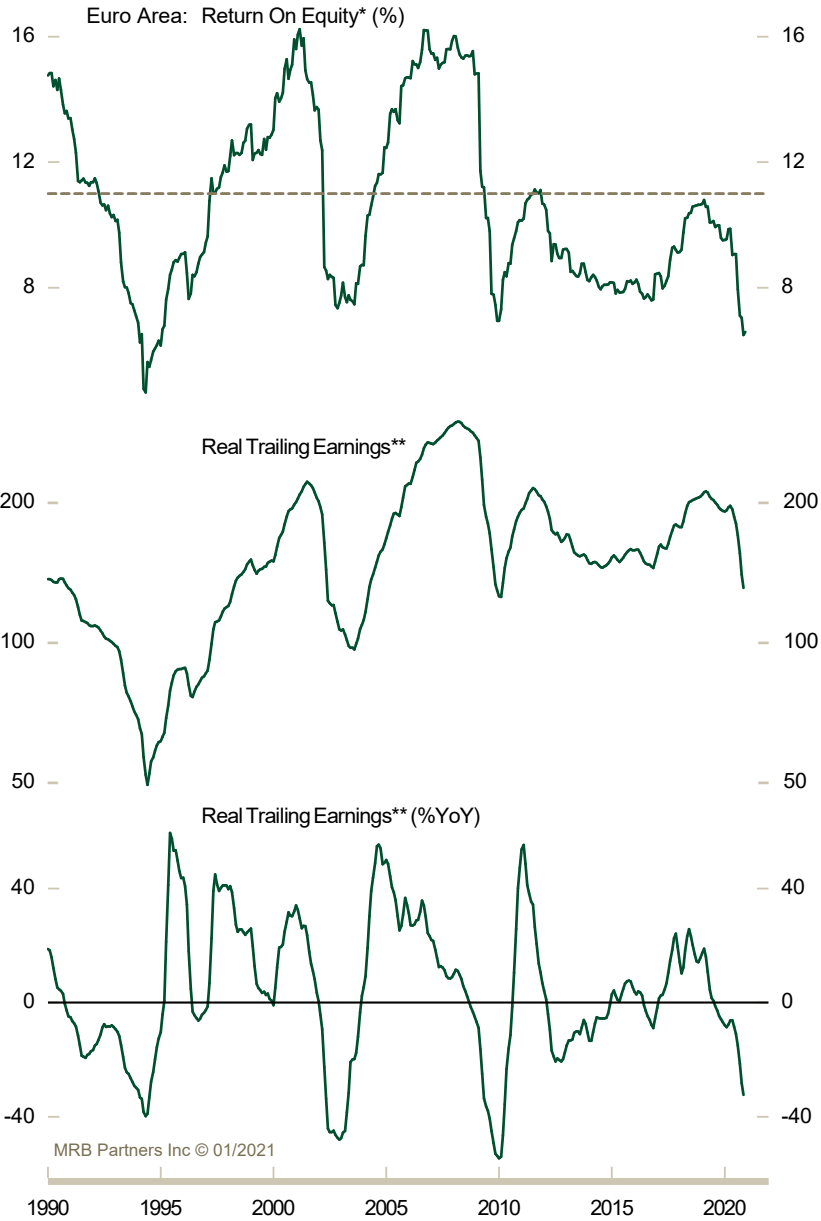
Emerging Markets



* U.S. dollars; rebased to January 1995 = 100; source: MSCI

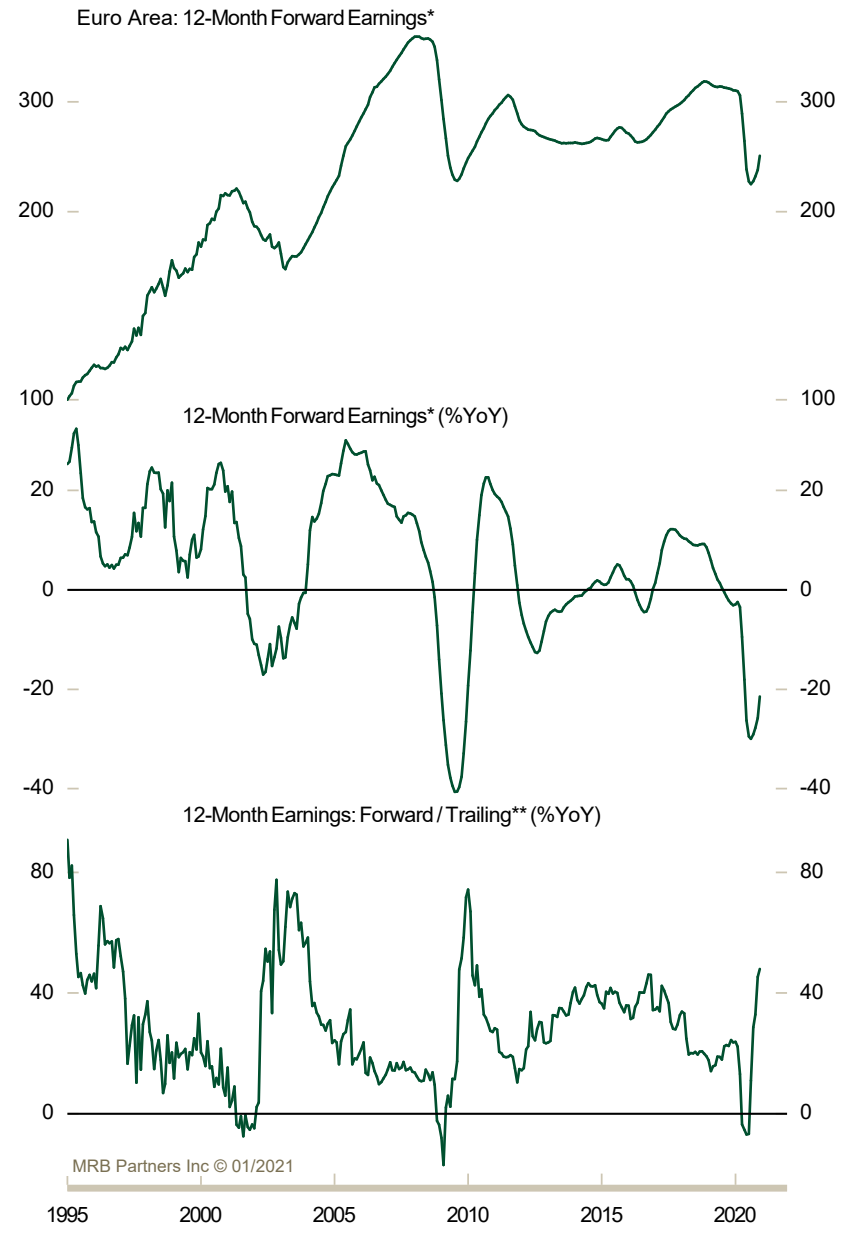
** Projected 12-Month Earnings: Forward / Trailing; source: MSCI

Euro Area



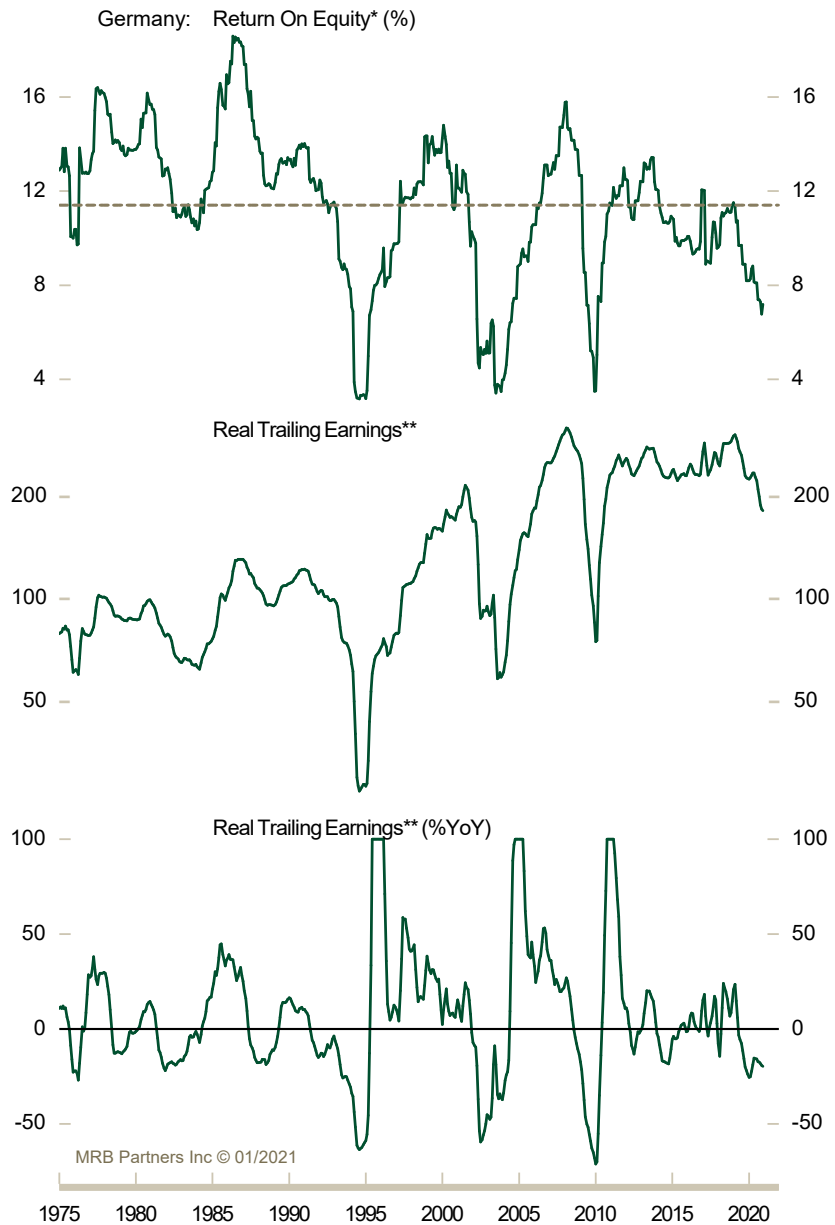
* Source: MSCI
 ** Deflated by headline CPI; rebased to March 1990 = 100; local currency; smoothed; source: MSCI

Euro Area



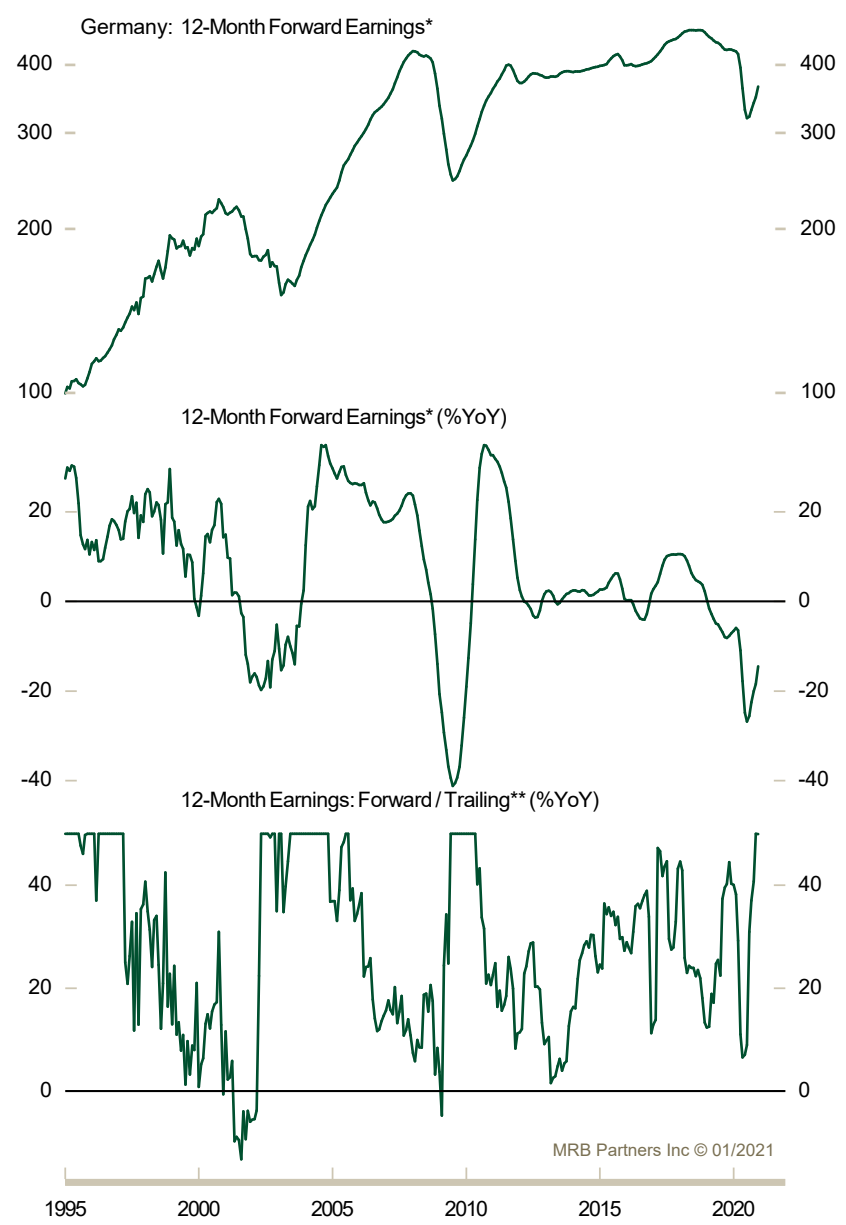
* Local currency; rebased to January 1995 = 100; source: MSCI
 ** Projected 12-Month Earnings: Forward / Trailing; source: MSCI

Germany



* Source: MSCI
 ** Deflated by headline CPI; rebased to January 1975 = 100; local currency; smoothed; source: MSCI
 Note: Panel 3 truncated above 100

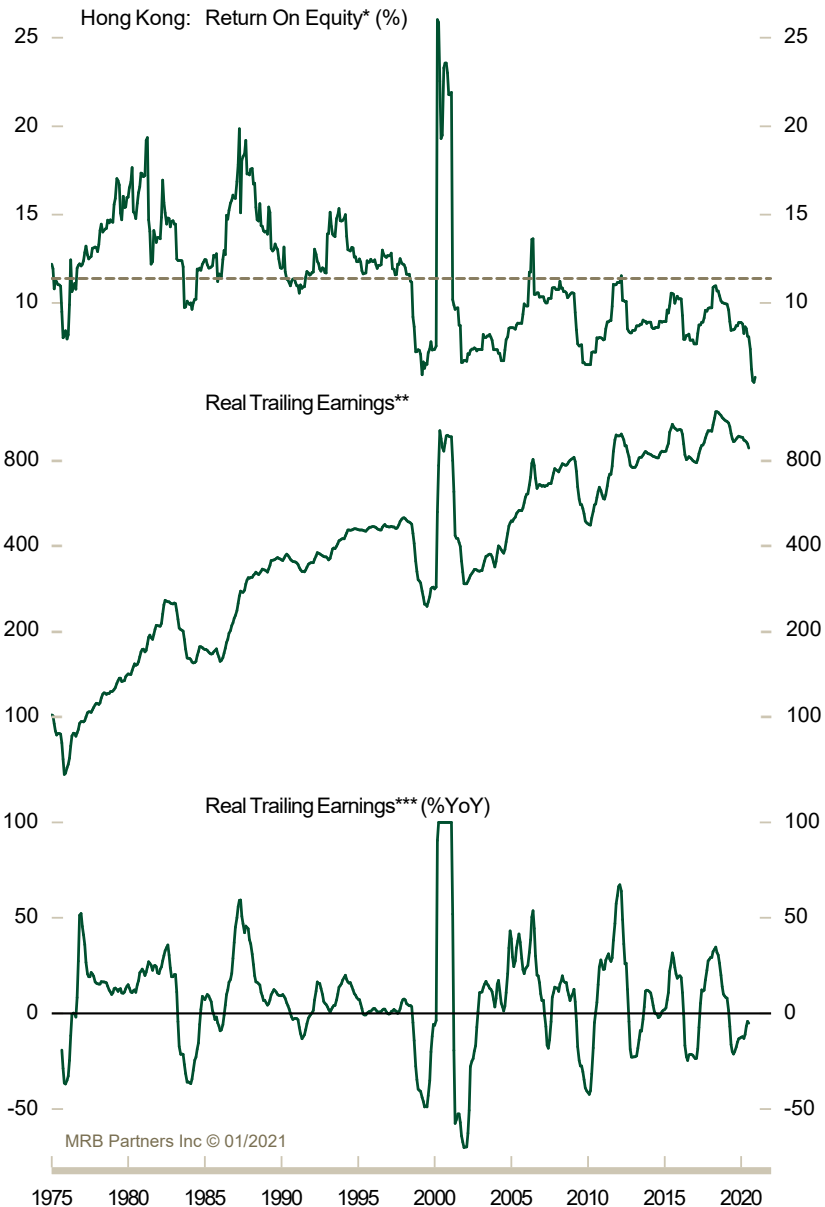
Germany



* Local currency; rebased to January 1995 = 100; source: MSCI
 ** Projected 12-Month Earnings: Forward / Trailing; truncated at 50; source: MSCI

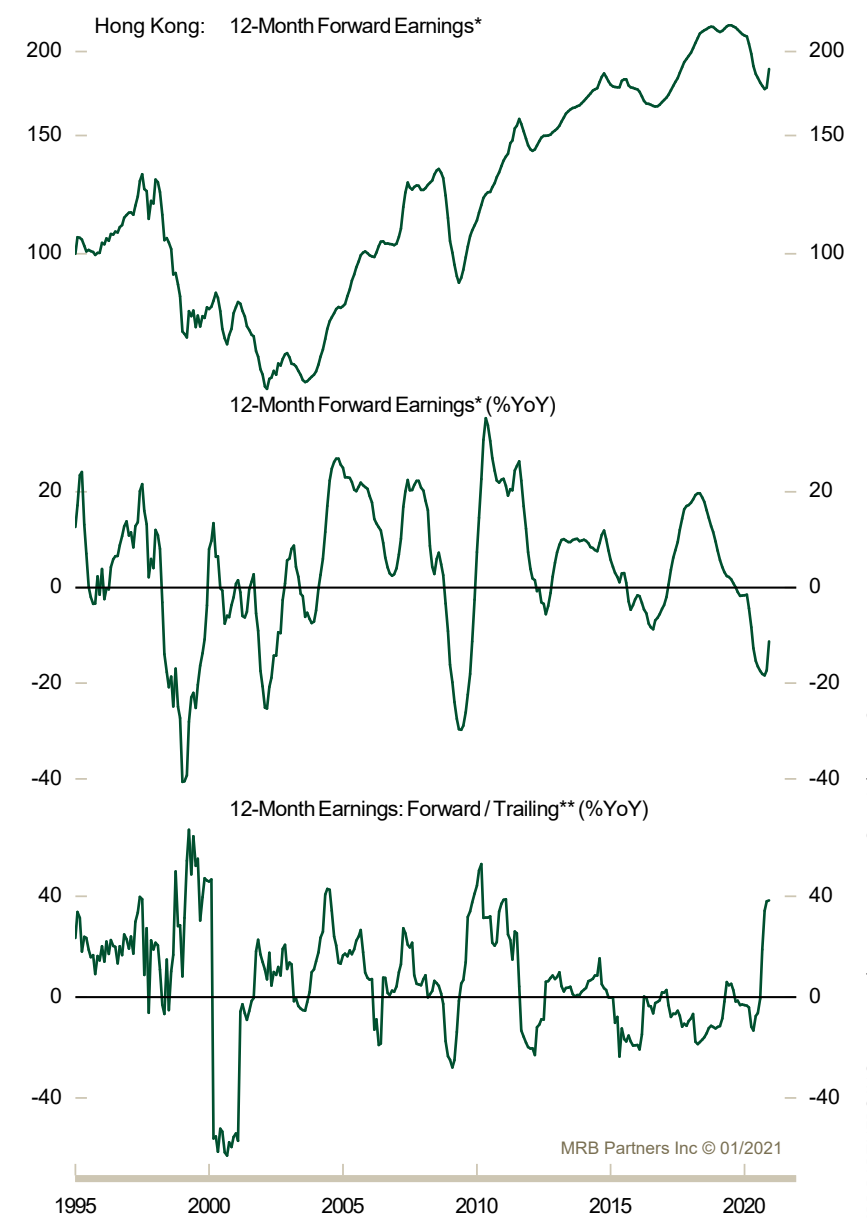
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Hong Kong



* Source: MSCI
 ** Deflated by headline CPI; rebased to December 1975 = 100; local currency; smoothed; source: MSCI
 *** Truncated at 100; deflated by headline CPI; local currency; smoothed; source: MSCI

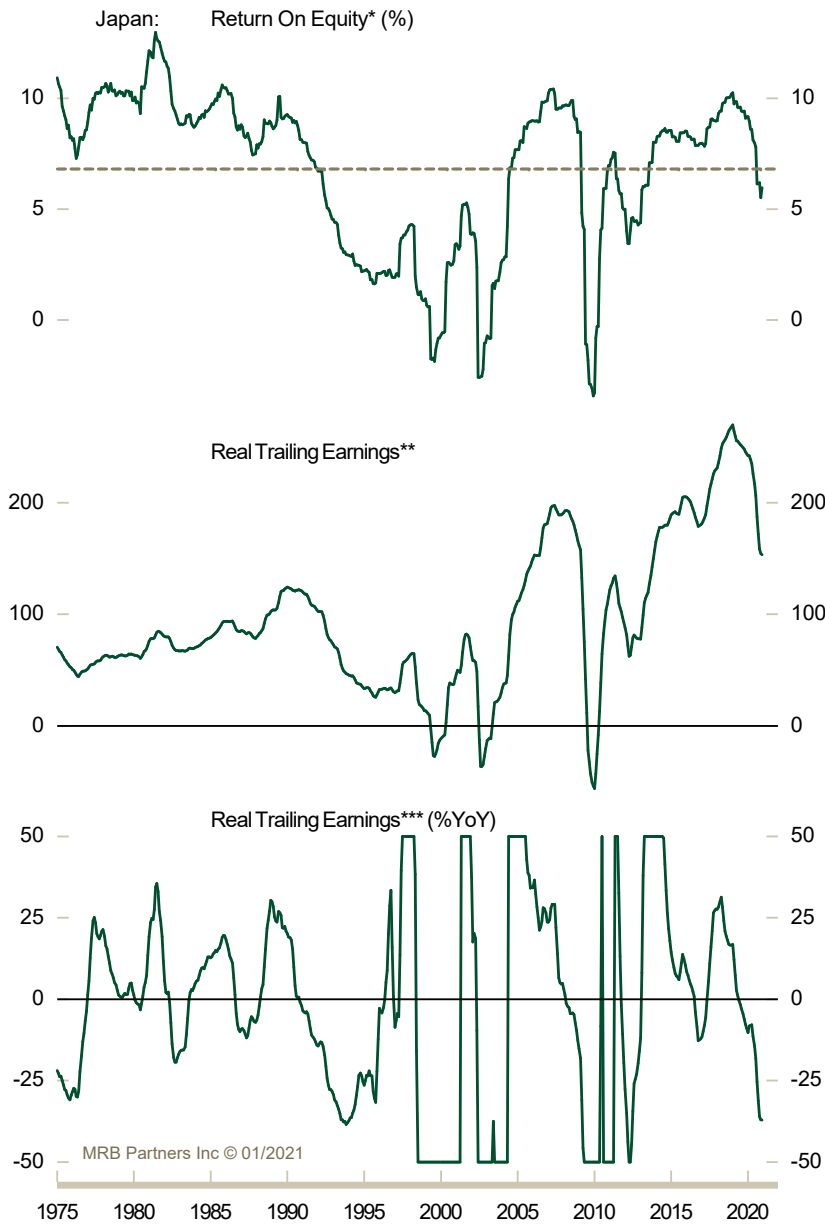
Hong Kong



* Local currency; rebased to January 1995 = 100; source: MSCI
 ** Projected 12-Month Earnings: Forward / Trailing; truncated at 50 and -50; source: MSCI

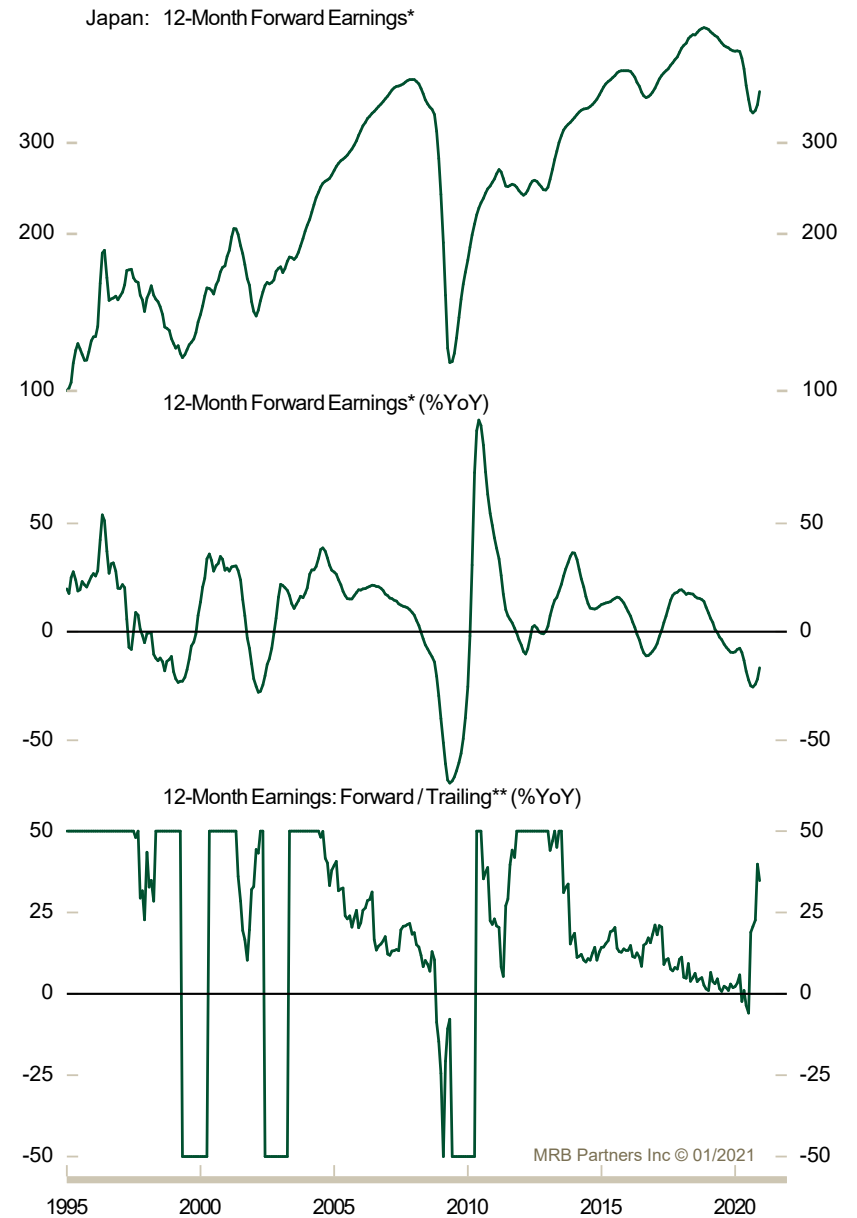
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Japan



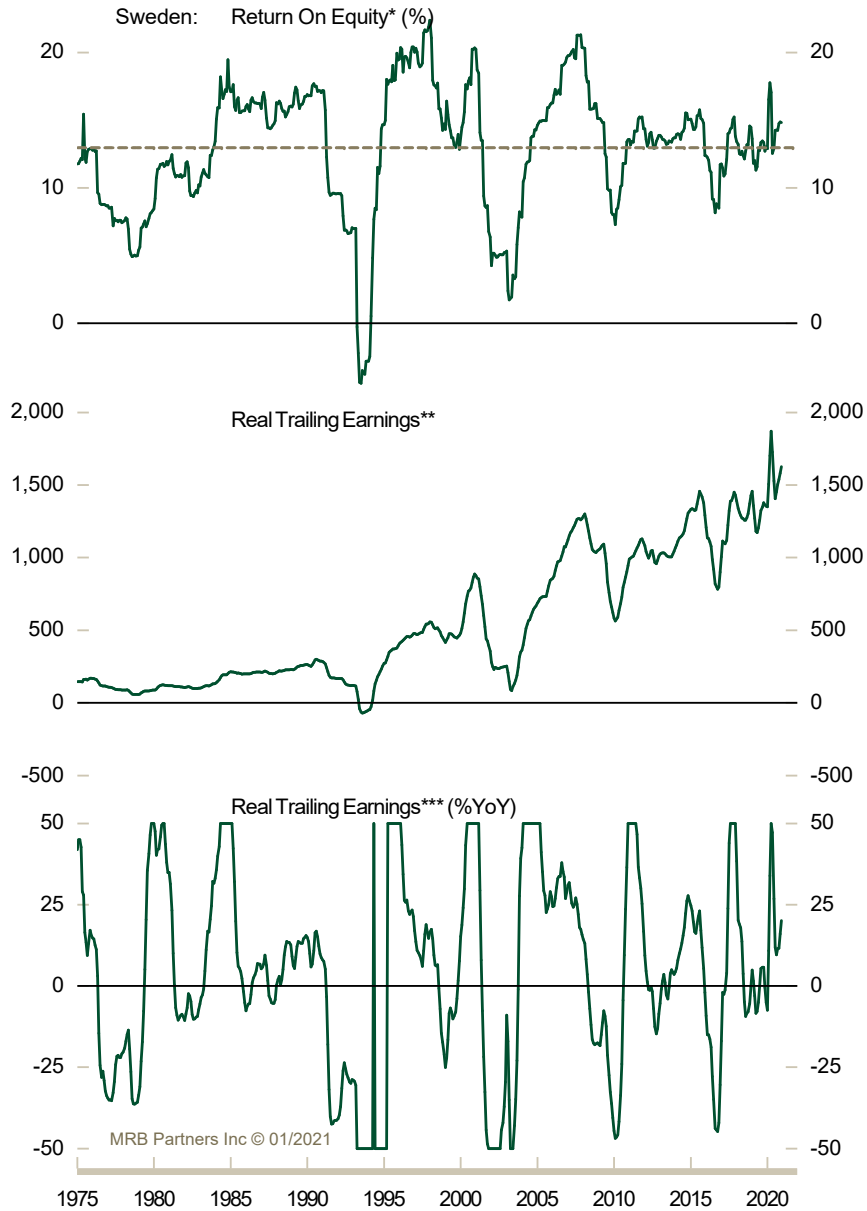
* Source: MSCI
 ** Deflated by headline CPI; rebased to December 1975 = 100; local currency; smoothed; source: MSCI
 *** Truncated at 50 and -50; deflated by headline CPI; local currency; smoothed; source: MSCI

Japan



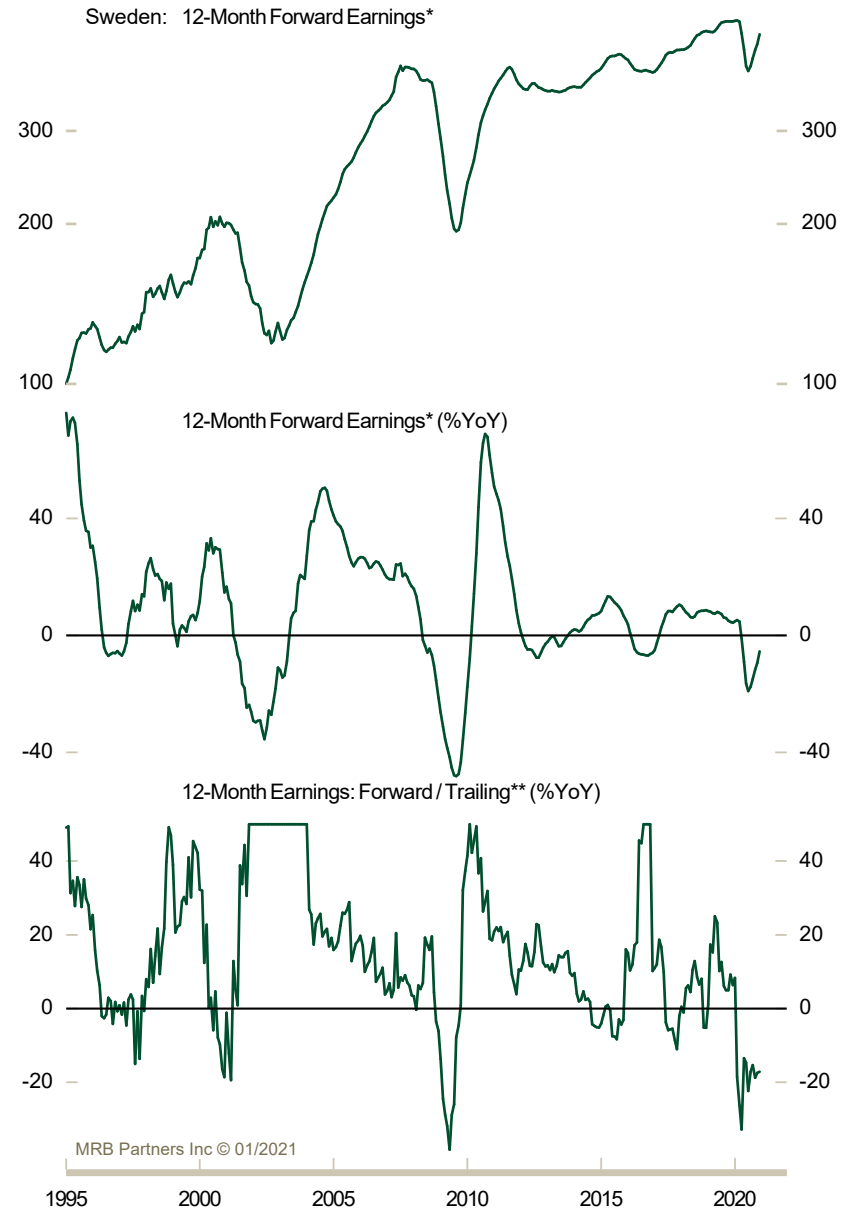
* Local currency; rebased to January 1995 = 100; source: MSCI
 ** Projected 12-Month Earnings: Forward / Trailing; truncated at 50; source: MSCI
 Note: Panel 2 truncated at 40

Sweden



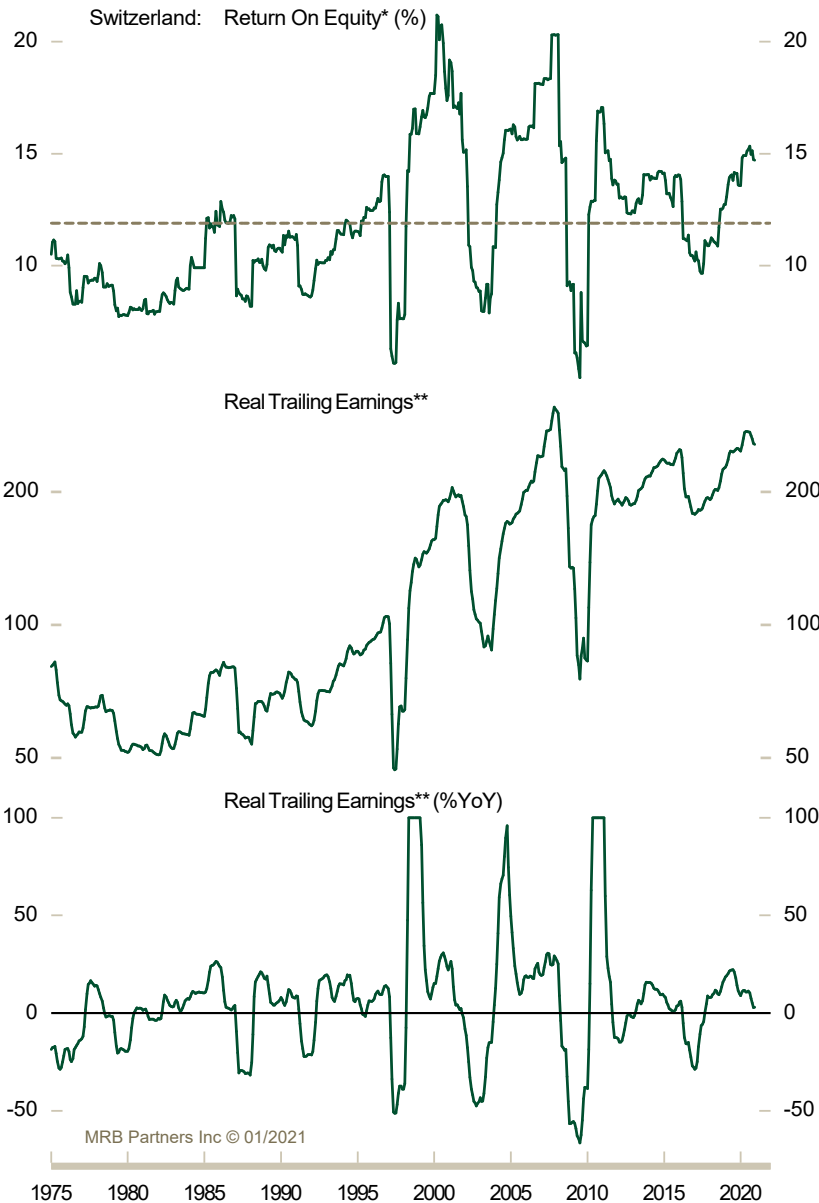
* Source: MSCI
 ** Deflated by headline CPI; rebased to January 1975 = 100; local currency; smoothed; source: MSCI
 *** Truncated at 50 and -50; deflated by headline CPI; local currency; smoothed; source: MSCI

Sweden



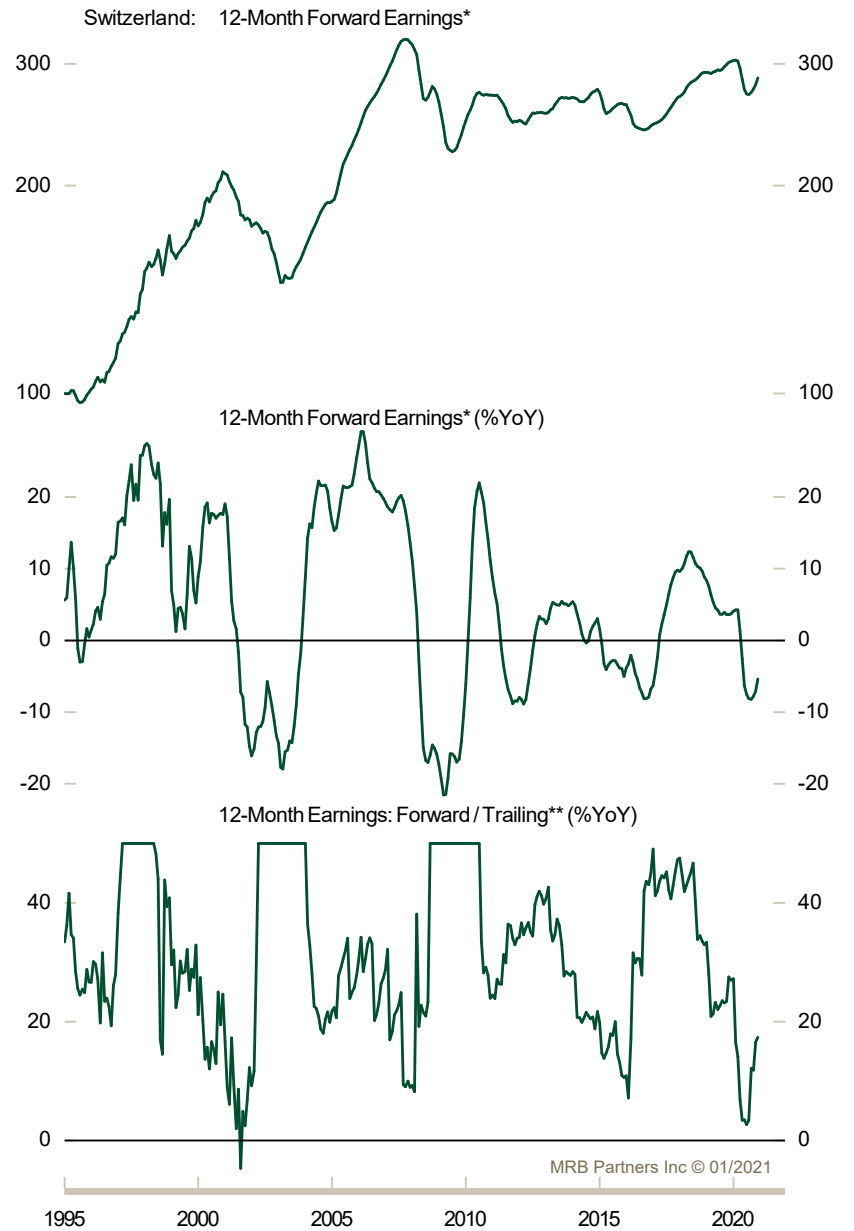
* Local currency; rebased to January 1995 = 100; source: MSCI
 ** Projected 12-Month Earnings: Forward / Trailing; truncated at 50; source: MSCI

Switzerland



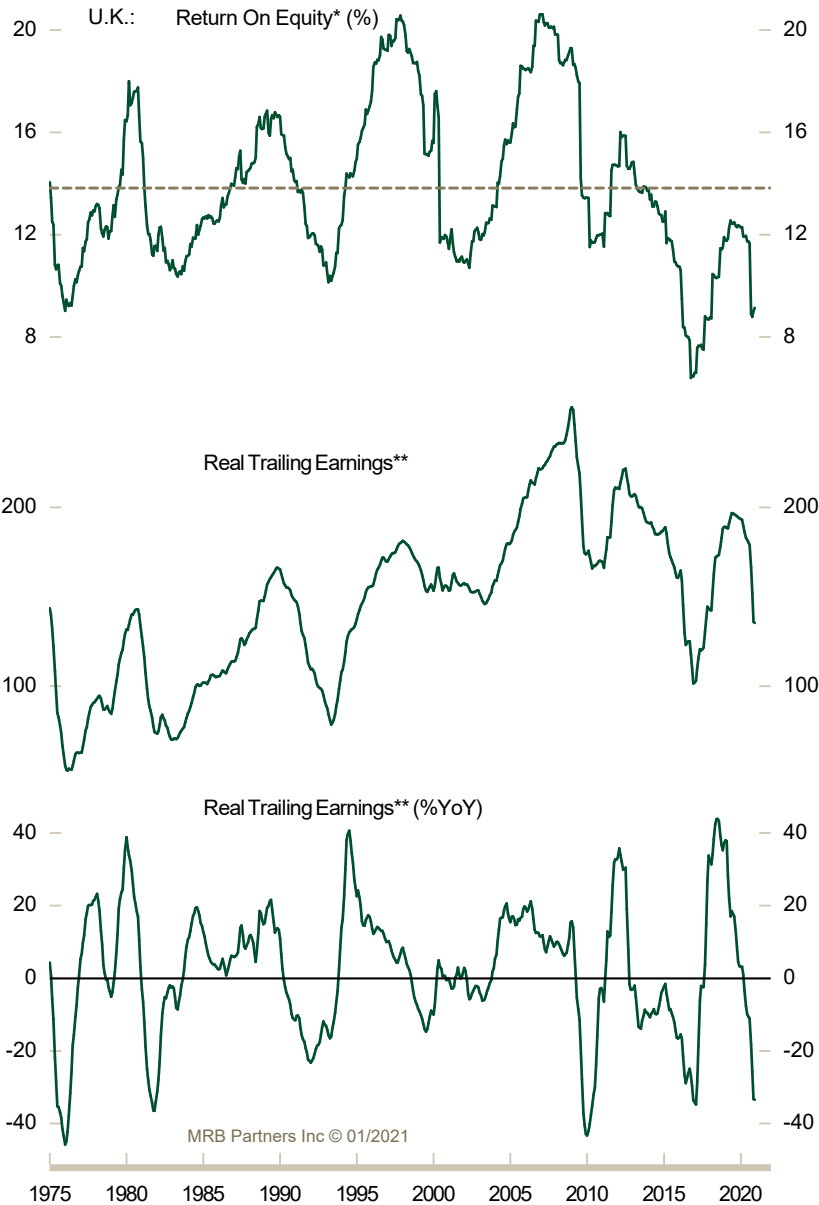
* Source: MSCI
 ** Deflated by headline CPI; rebased to January 1975 = 100; local currency; smoothed;
 source: MSCI
 Note: Panel 3 truncated above 100

Switzerland



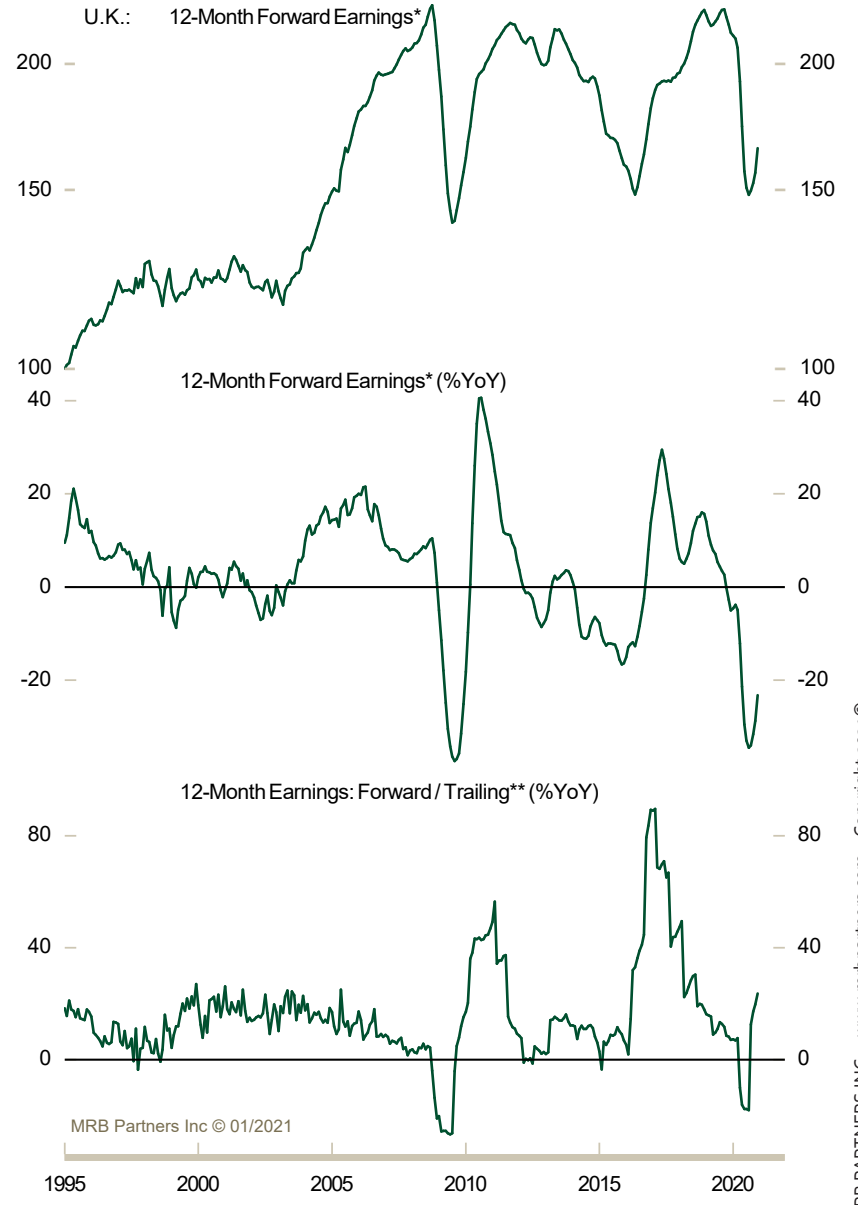
* Local currency; rebased to January 1995 = 100; source: MSCI
 ** Projected 12-Month Earnings: Forward / Trailing; truncated at 50;
 source: MSCI
 *** Smoothed; upward revisions minus downward revisions divided by total revisions;
 source: MSCI

U.K.



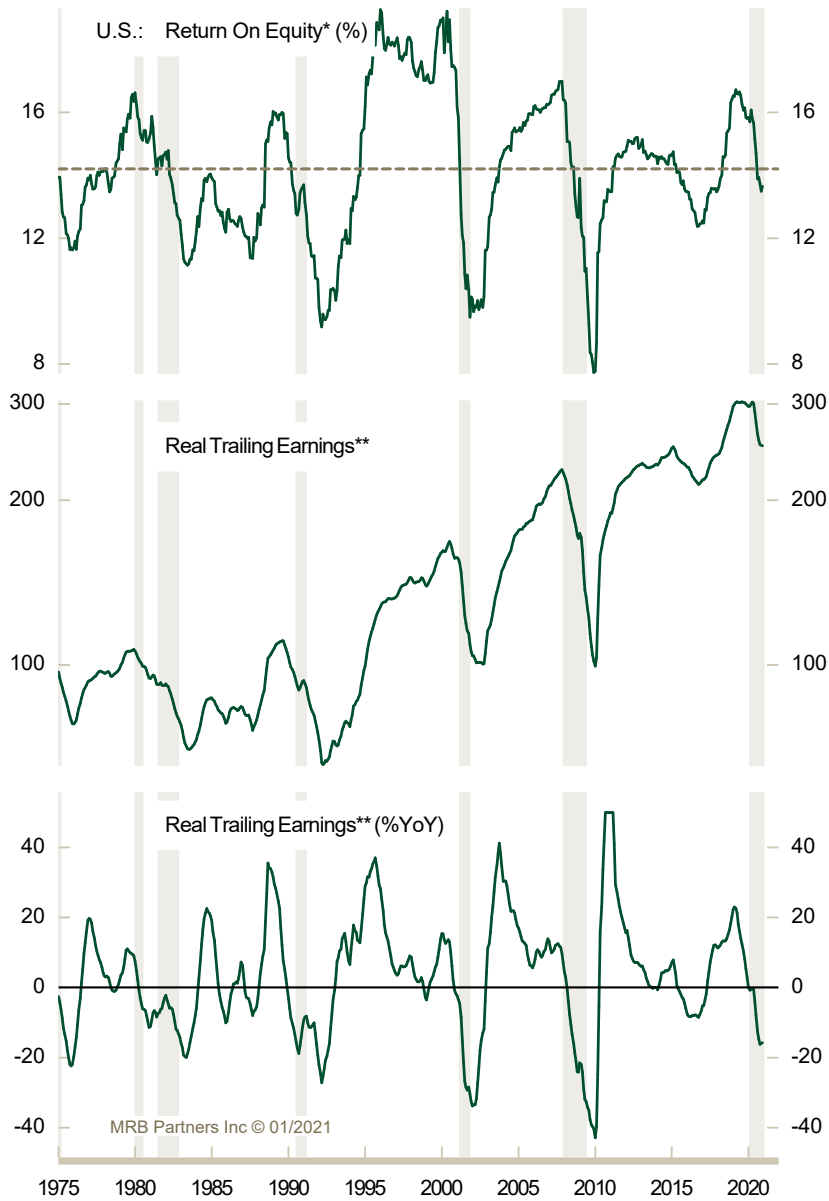
* Source: MSCI
 ** Deflated by headline CPI; rebased to January 1975 = 100; local currency; smoothed; source: MSCI

U.K.



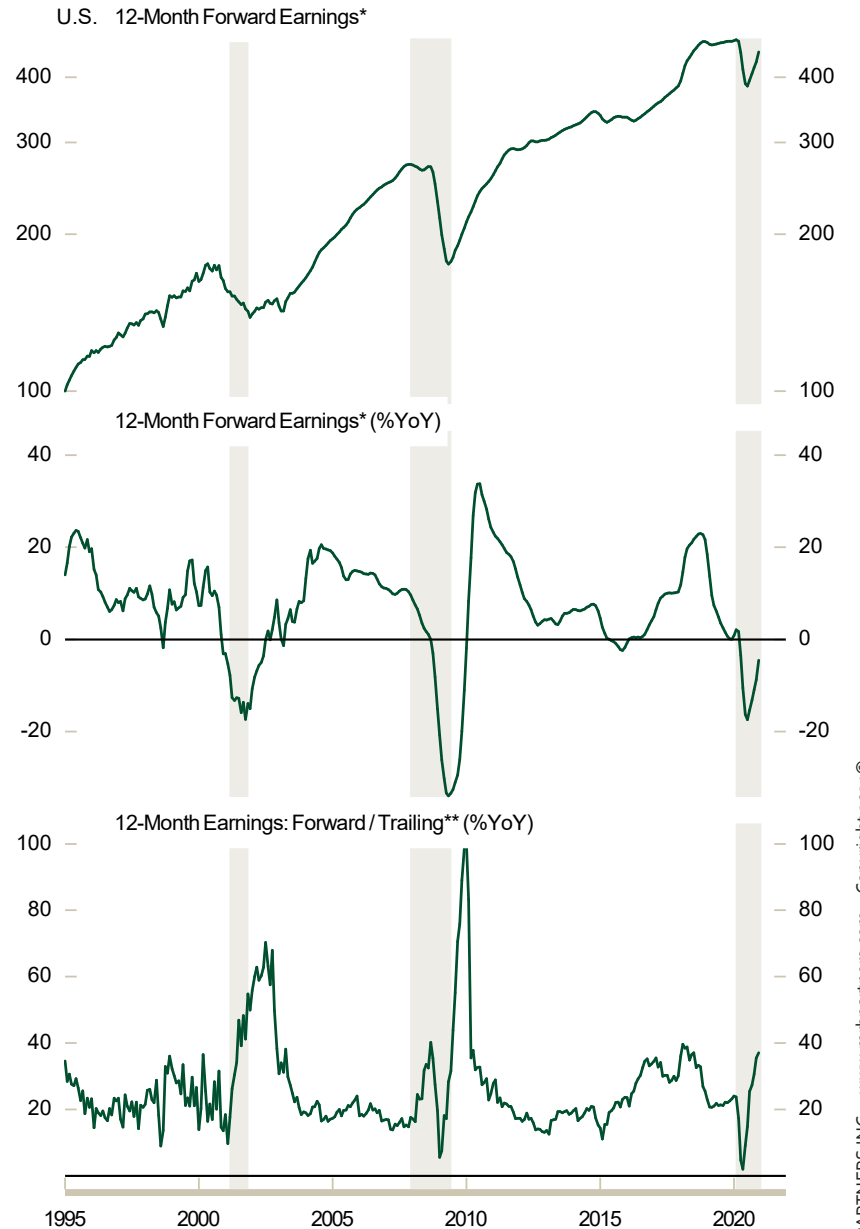
* Local currency; rebased to January 1995 = 100; source: MSCI
 ** Projected 12-Month Earnings: Forward / Trailing; source: MSCI

U.S.



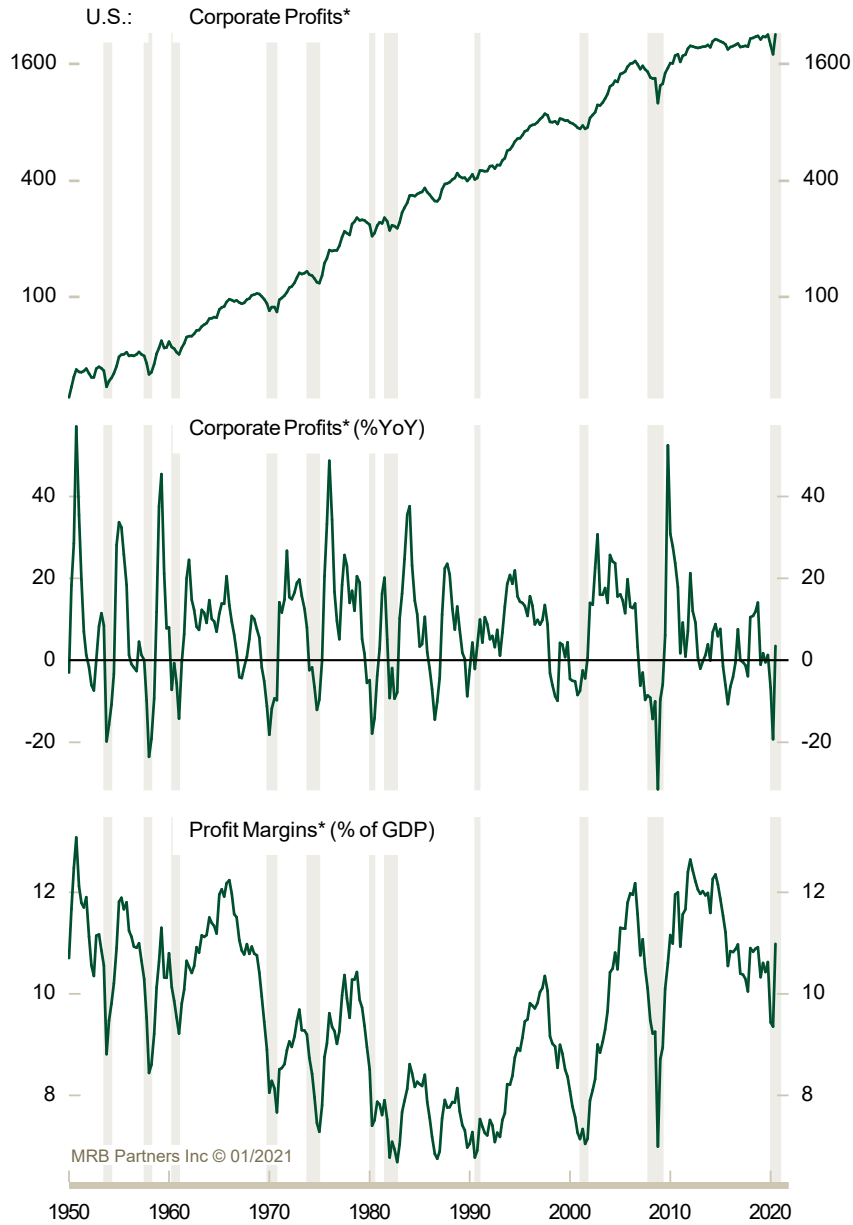
* Source: MSCI
 ** Deflated by headline CPI; rebased to January 1975 = 100; local currency; smoothed; source: MSCI
 Note: Shaded for NBER-designated U.S. recessions; panel 3 truncated above 50

U.S.



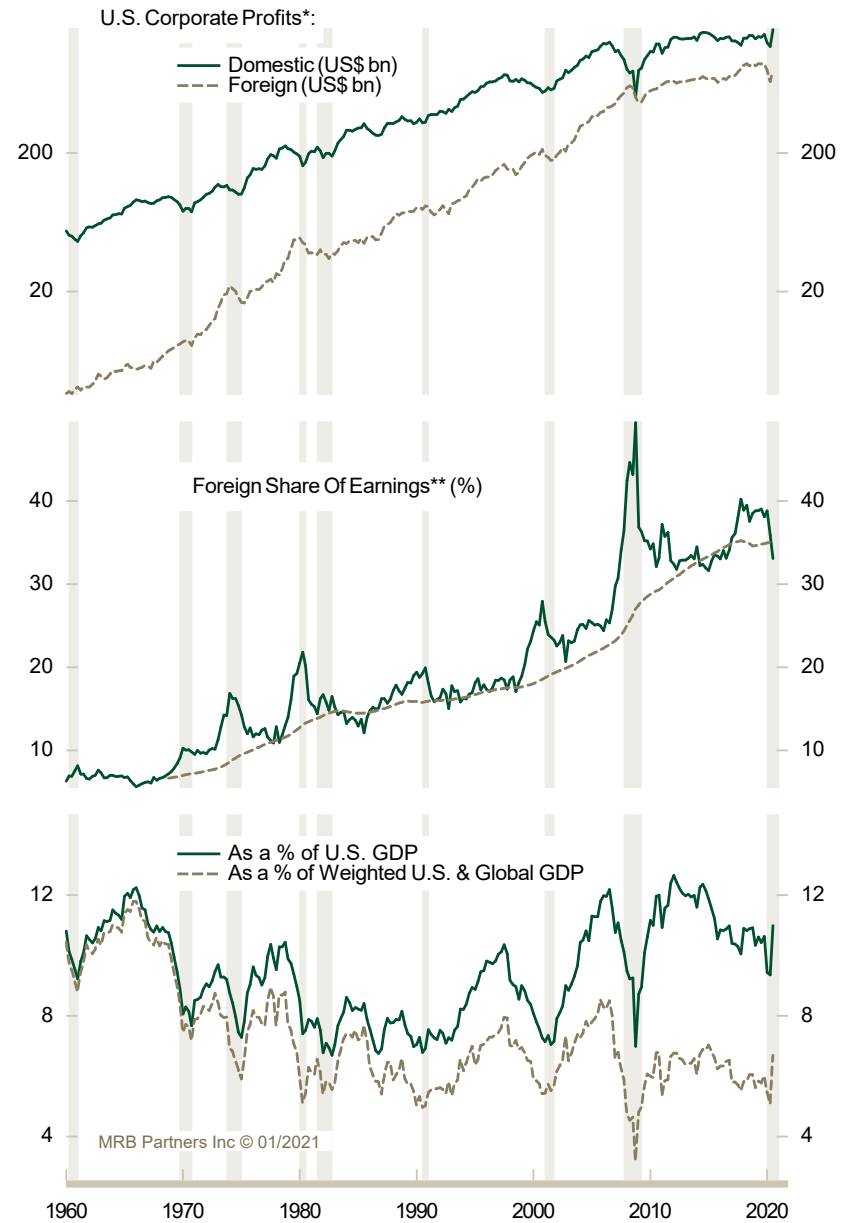
* Local currency; rebased to January 1995 = 100; source: MSCI
 ** Projected 12-Month Earnings: Forward / Trailing; truncated at 50 and -50; source: MSCI
 Note: Shaded for NBER-designated U.S. recessions
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U.S.



* Profits before tax with inventory valuation and capital consumption; source: U.S. Bureau of Economic Analysis
 Note: Shaded for NBER-designated U.S. recessions

U.S.



* Before tax with inventory valuation and capital consumption adjustments; source: U.S. Bureau of Economic Analysis
 ** - - - 10-year moving average
 Note: Shaded for NBER-designated U.S. recessions

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For more information, please contact:

Client Relations

clientrelations@mrpartners.com

London

24 Old Bond Street, 3rd Floor
London, W1S 4AP, United Kingdom
Tel +44 (0) 20 3667 2160

Montreal

1275 Ave. des Canadiens-de-Montréal, Suite 500
Montreal, Quebec H3B 0G4, Canada
Tel +1 514 558 1515

New York

1345 Avenue of the Americas, FL 2
New York, NY, USA, 10105
Tel +1 212 390 1148

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