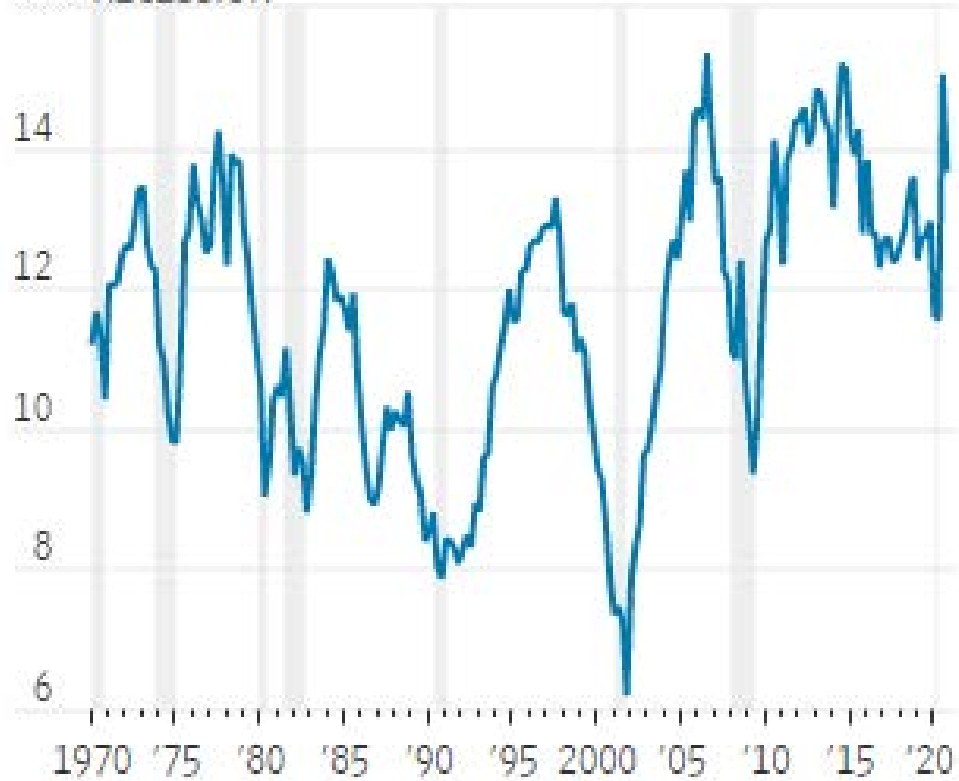


U.S. nonfinancial domestic corporate profit margin*

16% RECESSION



*With inventory valuation and capital consumption adjustments

Source: Federal Reserve Bank of St. Louis

Found in the Wall Street Journal 2022.02.06 in "What We Don't Know About the Stock Market"