

# Stock Market Indicators: Earnings Growth Cycle

Yardeni Research, Inc.

*December 30, 2023*

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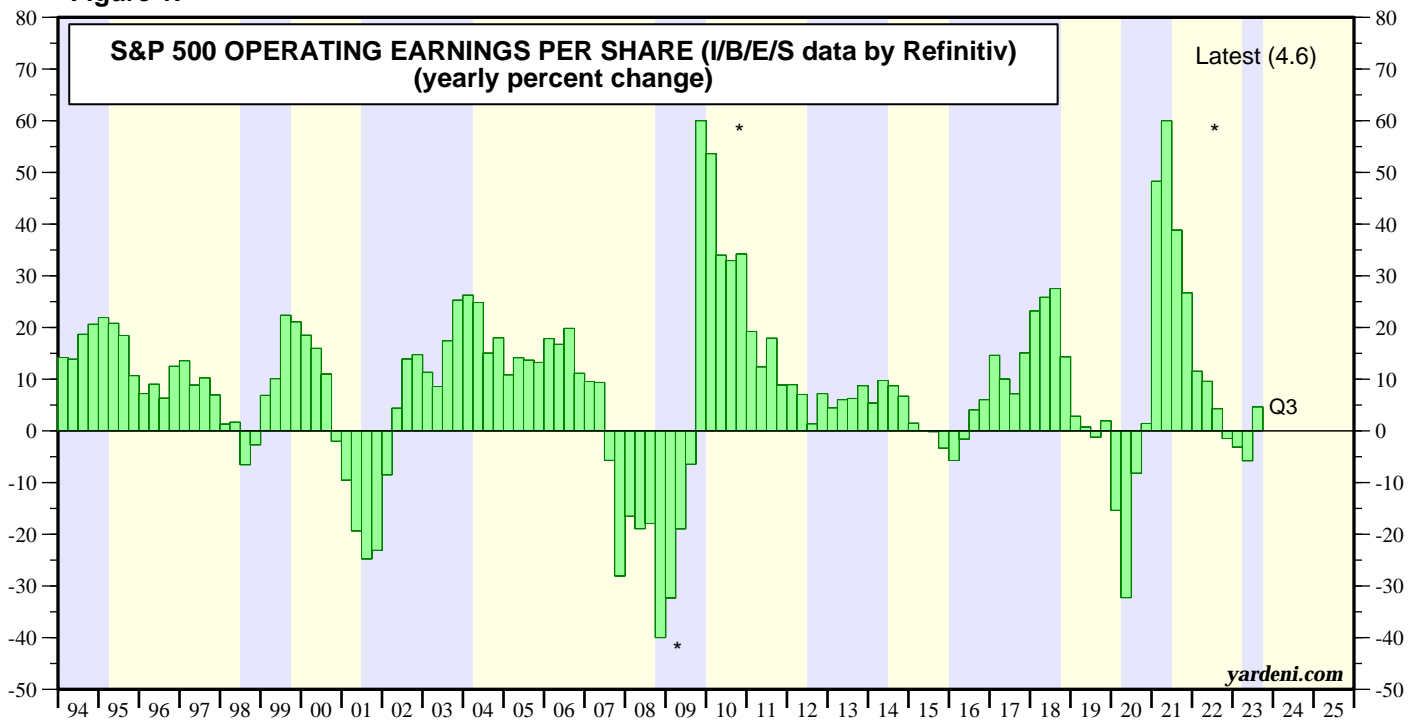
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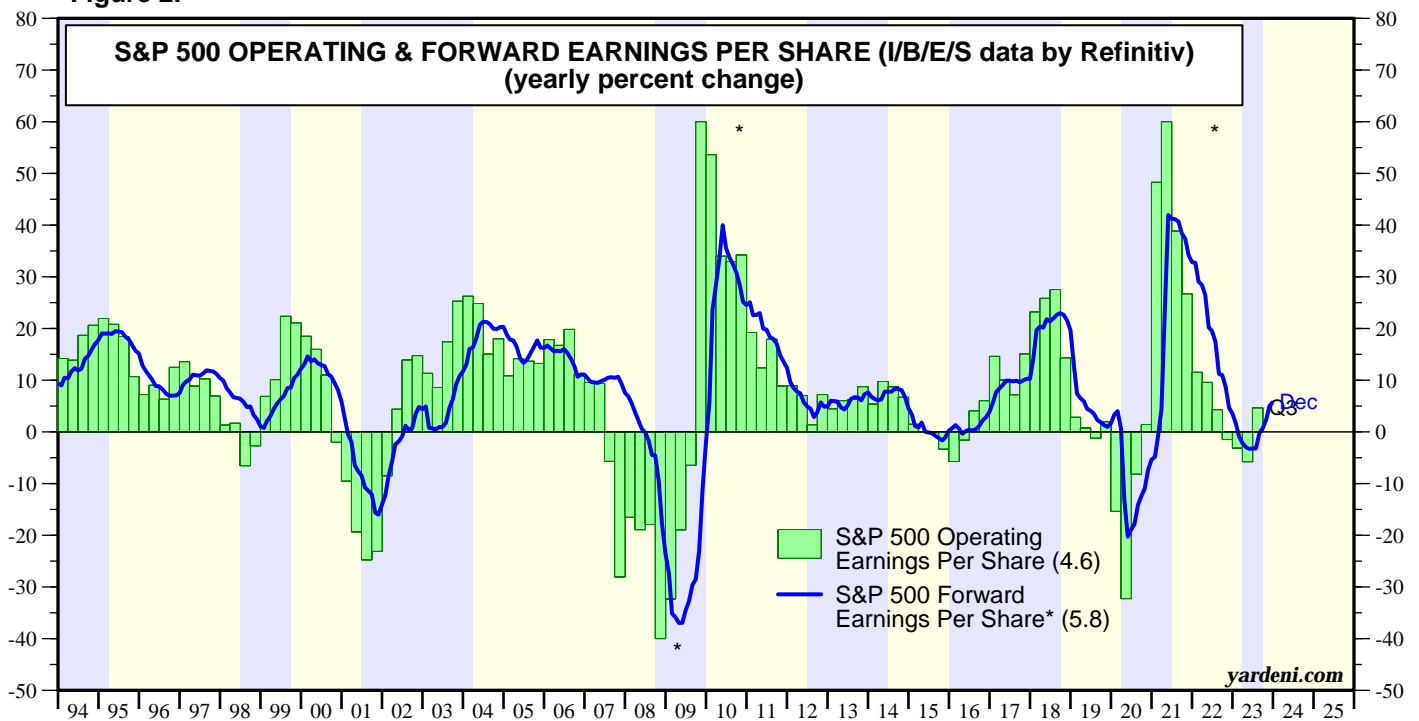
*thinking outside the box*

**Figure 1.**



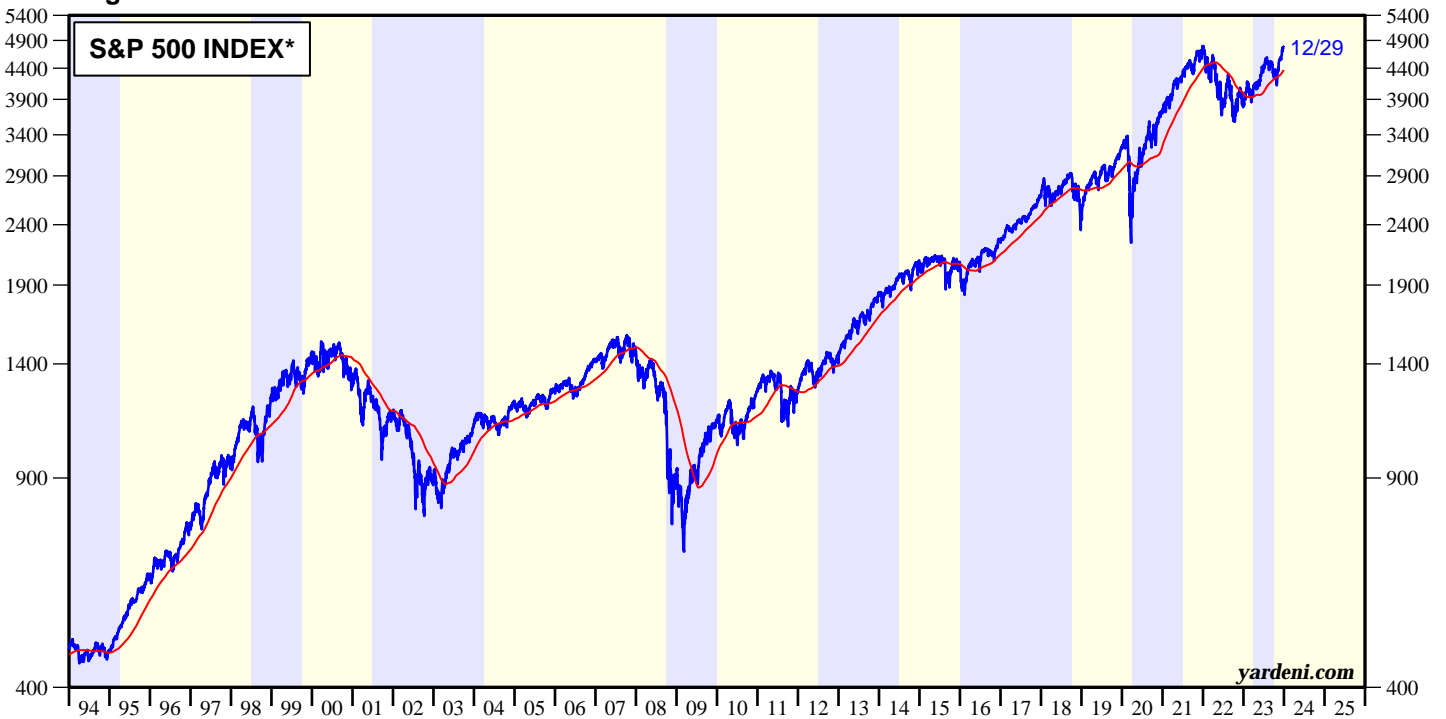
\* Due to extreme values, Q4-2008's -65.2% is capped at -40%, Q4-2009's +198.9% and Q2-2021's 88.6% are capped at 60%.  
 Note: Shaded areas are trough-to-peak S&P 500 operating earnings growth cycles.  
 Source: I/B/E/S data by Refinitiv.

**Figure 2.**



\* Due to extreme values, Q4-2008's -65.2% is capped at -40%, Q4-2009's +198.9% and Q2-2021's 88.6% are capped at 60%.  
 Note: Shaded areas are trough-to-peak S&P 500 operating earnings growth cycles.  
 Source: I/B/E/S data by Refinitiv.

**Figure 3.**



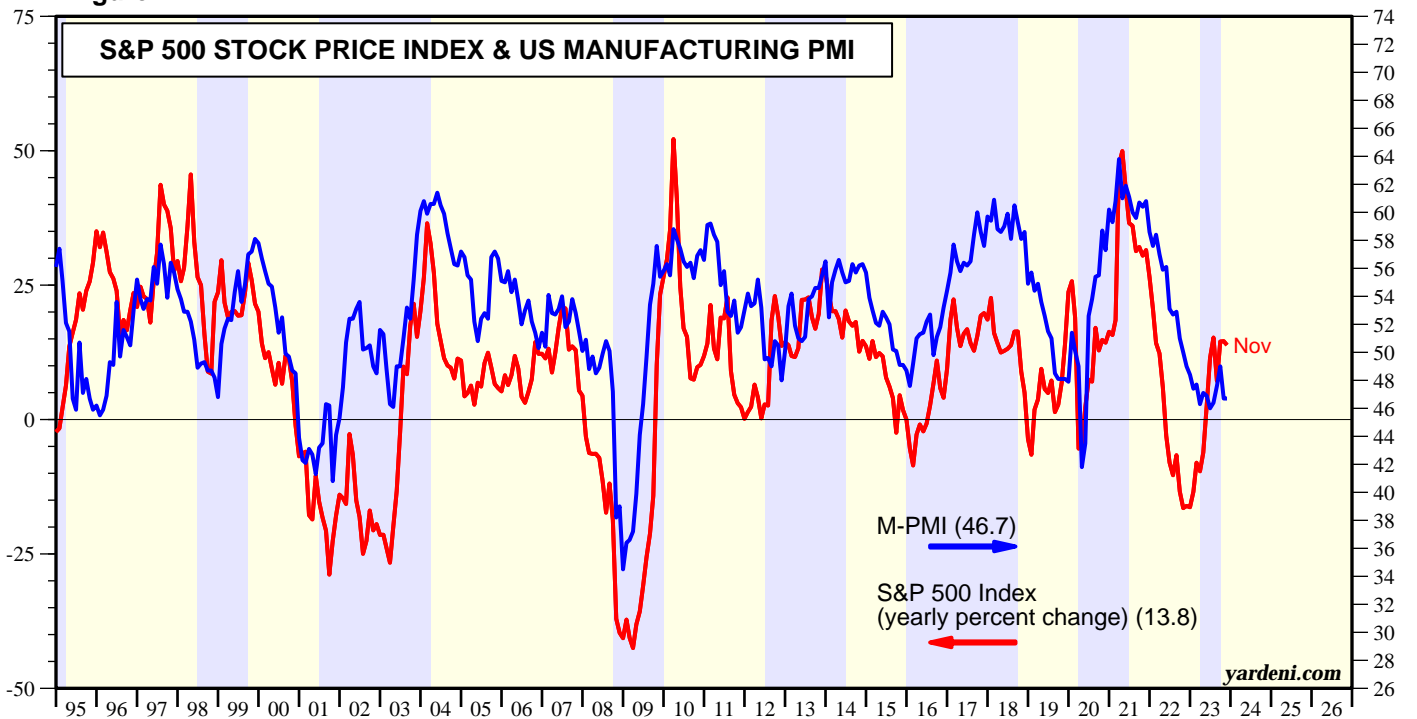
— 200-day moving average.

\* Ratio scale.

Note: Shaded areas are trough-to-peak S&P 500 operating earnings growth cycles.

Source: Standard & Poor's, I/B/E/S data by Refinitiv, and Haver Analytics.

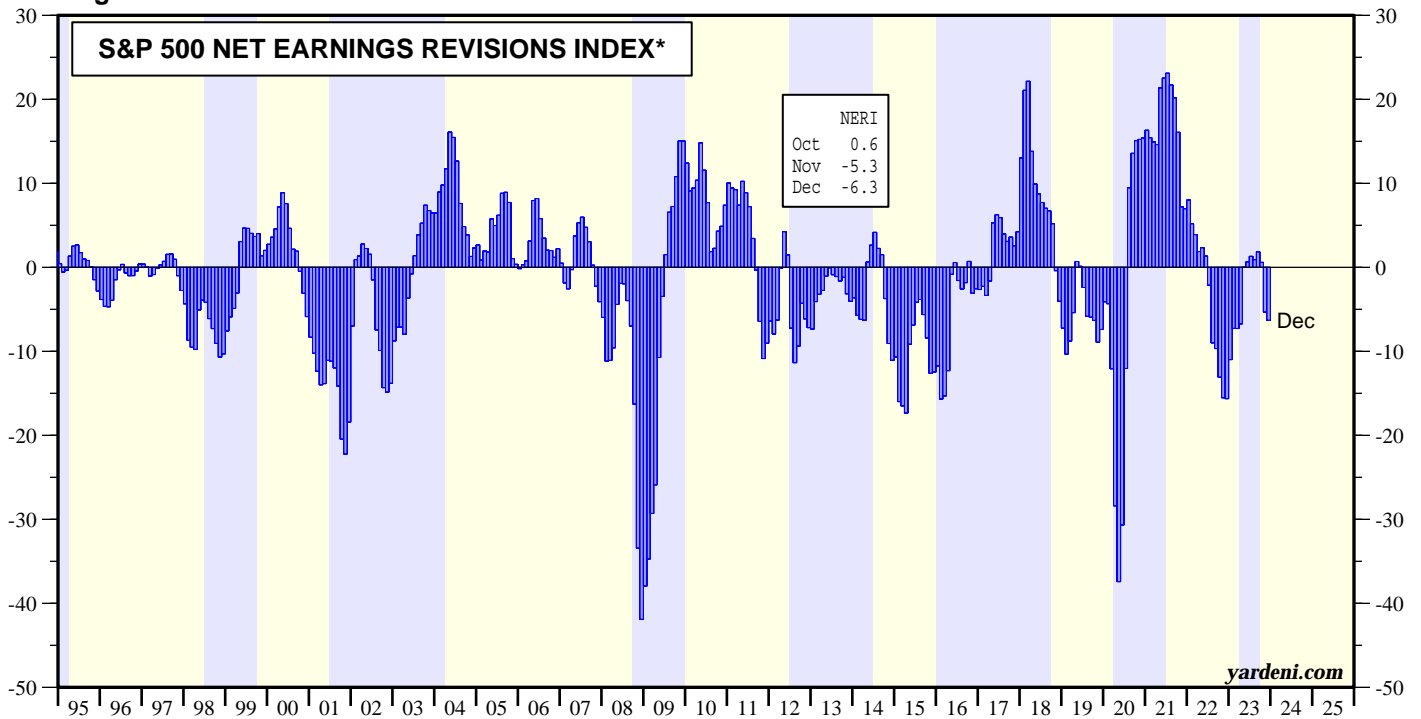
**Figure 4.**



Note: Shaded areas are trough-to-peak S&P 500 operating earnings growth cycles.

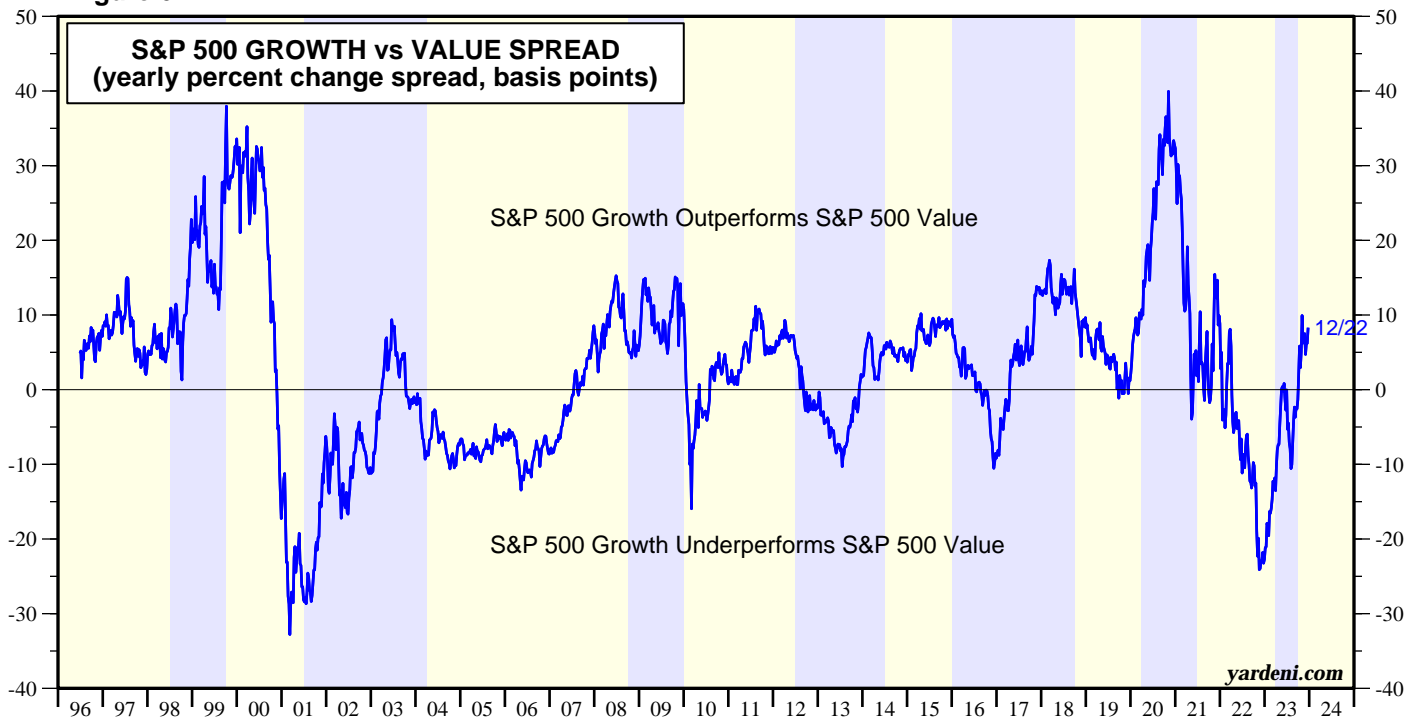
Source: Standard & Poor's, I/B/E/S data by Refinitiv, and Institute for Supply Management.

**Figure 5.**



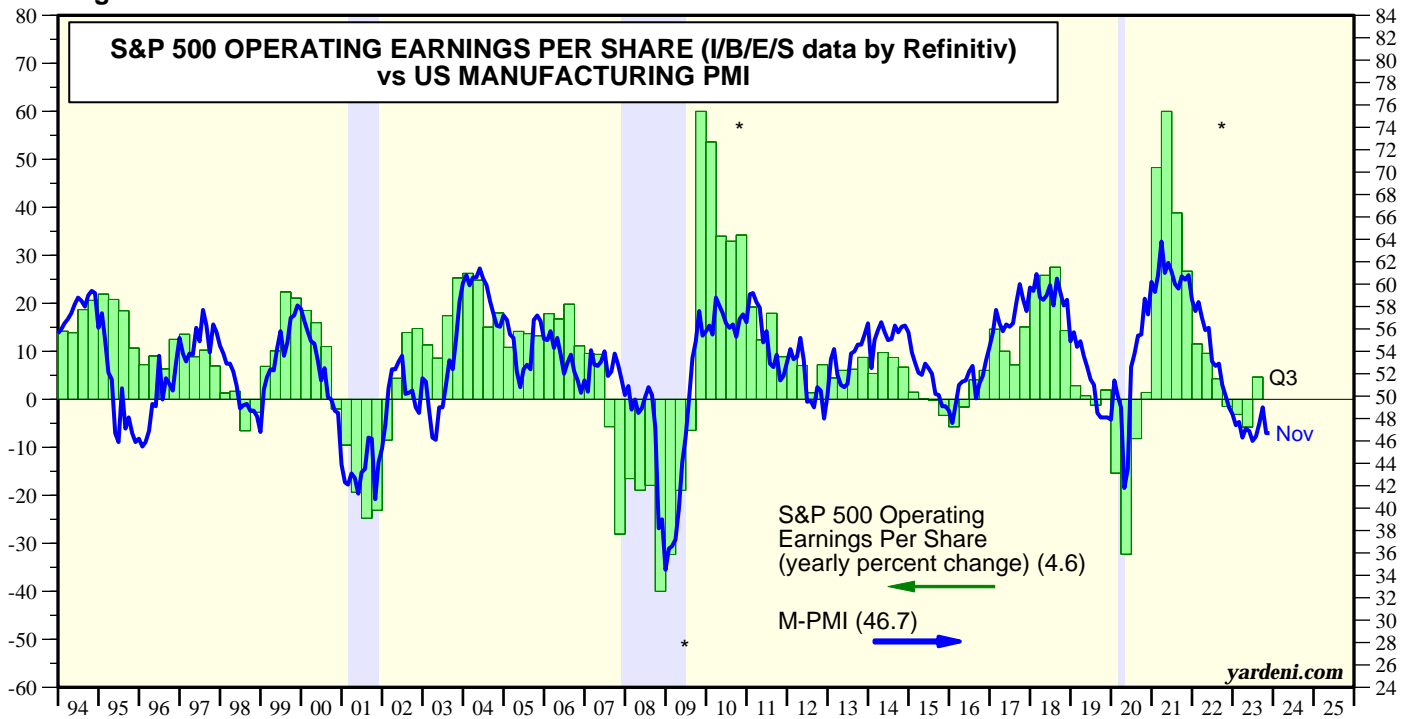
\* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.  
 Note: Shaded areas are trough-to-peak S&P 500 operating earnings growth cycles.  
 Source: I/B/E/S data by Refinitiv.

**Figure 6.**



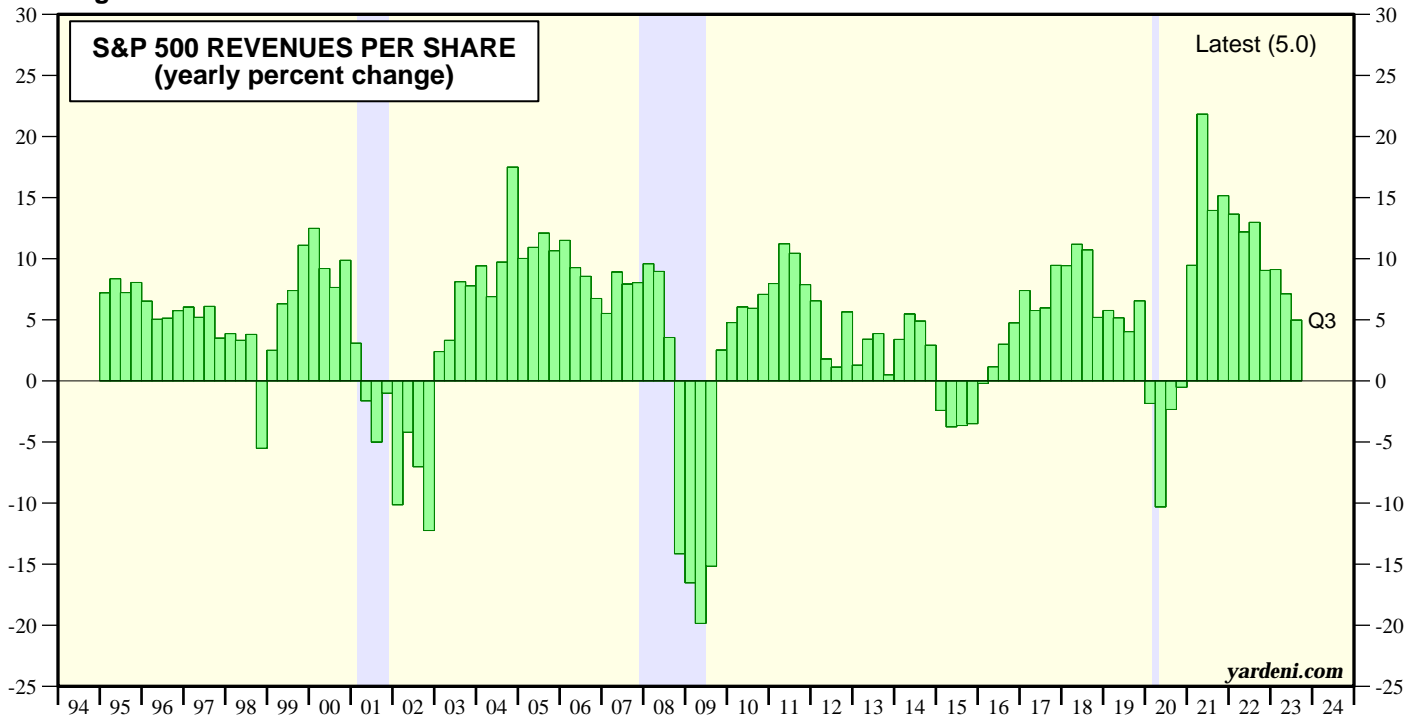
Note: Shaded areas are trough-to-peak S&P 500 operating earnings growth cycles.  
 Source: Standard & Poor's, I/B/E/S data by Refinitiv, and Haver Analytics.

**Figure 7.**



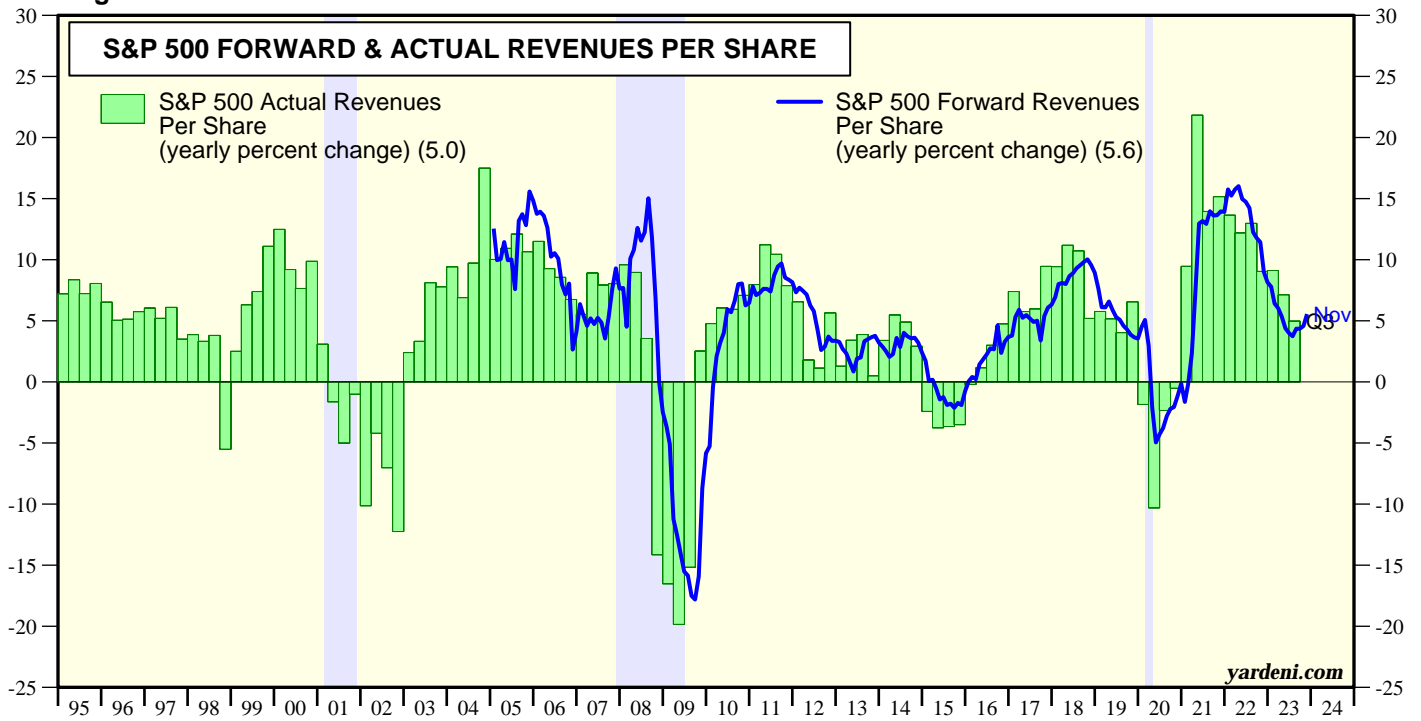
\* Due to extreme values, Q4-2008's -65.2% is capped at -40%, Q4-2009's +198.9% and Q2-2021's 88.6% are capped at 60%.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: I/B/E/S data by Refinitiv and Institute for Supply Management.

**Figure 8.**



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

**Figure 9.**



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.

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