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 trough-to-peak S&P 500 operating earnings growth cycles.

Source: I/B/E/S data by Refinitiv.
Figure 3.

**S&P 500 INDEX***

* 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.

**S&P 500 STOCK PRICE INDEX & US MANUFACTURING PMI**

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.

**S&P 500 NET EARNINGS REVISIONS INDEX**

* 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.

**S&P 500 GROWTH vs VALUE SPREAD**

(yearly percent change spread, basis points)

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.

S&P 500 OPERATING EARNINGS PER SHARE (I/B/E/S data by Refinitiv) vs US MANUFACTURING PMI

* 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 trough-to-peak S&P 500 operating earnings growth cycles.
Source: I/B/E/S data by Refinitiv.