Figure 1.

S&P 500 HOTELS, RESORTS & CRUISE LINES STOCK PRICE INDEX*
(CCL MAR RCL WYN)

* Ratio scale.
Source: Standard & Poor’s and Haver Analytics.

Figure 2.

S&P 500 HOTELS, RESORTS & CRUISE LINES STRG, STEG, & LTEG
(percent)

LTEG* (14.0)
STEG* (14.1)
STRG* (9.0)

Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.
Monthly data through 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.
**Figure 3.**

**S&P 500 HOTELS, RESORTS & CRUISE LINES VALUATION**

Forward P/E* (17.1)

* Price divided by forward consensus expected operating earnings per share.
Source: Thomson Reuters I/B/E/S.

**Figure 4.**

**S&P 500 CASINOS & GAMING LTEG VS STEG**

(percent)

- LTEG* (8.0)
- STEG* (30.2)

* STEG: 12-month (52-week) forward consensus expected earnings growth. LTEG: 5-year forward consensus expected earnings growth. Monthly data through 2005, then weekly.
Source: Thomson Reuters I/B/E/S.
**Figure 5.**
S&P 500 CASINOS & GAMING VALUATION

Forward P/E* (24.5)

P/E capped at 25.

* Price divided by forward consensus expected operating earnings per share.
Source: Thomson Reuters I/B/E/S.

**Figure 6.**
COMPENSATION MEASURES
(yearly percent change)

- Employment Cost Index
- Private Industry (2.3)
- Nonfarm Business Hourly Compensation (3.9)
