Figure 1.

S&P 500 BULL & BEAR MARKETS & THE BUSINESS CYCLE
(monthly, ratio scale)

Note: Shaded green areas denote S&P 500 bull markets, while red areas are bear market declines of 20% or more. Business cycle peaks (P) and troughs (T) according to the National Bureau of Economic Research.
Source: Standard & Poor’s.

Figure 2.

S&P 500 & RECESSIONS (ratio scale)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Standard & Poor’s.
Figure 3.

**S&P 500 SECTORS PRICE INDEXES**
(percent change since February 11, 2016)

- Consumer Discretionary (32.1)
- Consumer Staples (14.9)
- Energy (19.8)
- Financials (51.9)
- Health Care (22.0)
- Industrials (36.9)
- Information Technology (50.3)
- Materials (40.0)
- Telecommunications Services (1.5)
- Utilities (17.0)

Latest data thru: 06/09/17

Source: Standard & Poor's.

Figure 4.

**S&P 500 SECTORS PRICE INDEXES DURING BULL MARKET OF 2009-?**
(percent change since March 9, 2009)

- Consumer Discretionary (471.2)
- Consumer Staples (191.0)
- Energy (56.5)
- Financials (380.3)
- Health Care (253.0)
- Industrials (336.6)
- Information Technology (379.8)
- Materials (214.2)
- Real Estate (345.9)
- Telecommunications Services (81.5)
- Utilities (137.8)

Latest data thru: 06/09/17

Source: Standard & Poor’s.
Figure 5.

**S&P 500 SECTORS PRICE INDEXES DURING BULL MARKET OF 1990s**

(percent change from October 11, 1990 to March 24, 2000)

- Consumer Discretionary (444.9)
- Consumer Staples (175.0)
- Energy (134.1)
- Financials (608.2)
- Health Care (337.5)
- Industrials (357.4)
- Information Technology (1697.2)
- Materials (133.3)
- Telecommunications Services (299.7)
- Utilities (63.6)

Source: Standard & Poor’s.

Figure 6.

**S&P 500 INFORMATION TECHNOLOGY: EARNINGS & MARKET-CAP SHARES**

(percent)

- Capitalization Share
- Earnings Share

* Using S&P 500 12-month forward consensus expected operating earnings.
Source: Thomson Reuters I/B/E/S.
FORWARD P/E RATIOS FOR S&P 500*

S&P 500 stock price index divided by S&P 500 12-month forward consensus expected operating earnings per share.
Source: Thomson Reuters I/B/E/S.

LTEG* is 5-year forward consensus expected earnings growth.
Source: Thomson Reuters I/B/E/S.
Figure 9.

S&P 500 EARNINGS PER SHARE With 5%-7% CAGR GROWTH PATHS*
(dollars, ratio scale)

S&P 500 Earnings Per Share
- Reported (GAAP)
- Operating**
- Forward***

* Compounded monthly to yield 5% and 7% annually.
** Excluding write-offs. Thomson Reuters data.
*** S&P 500 12-month forward consensus expected operating earnings per share. Time-weighted average of consensus estimates for current year and next year.
Source: Standard & Poor’s and Thomson Reuters I/B/E/S.

Figure 10.

S&P 500 INFORMATION TECHNOLOGY STOCK PRICE INDEX*

* Ratio scale.
Source: Standard & Poor’s and Haver Analytics.
Figure 11.

S&P 500 INFORMATION TECHNOLOGY OPERATING EARNINGS PER SHARE
(analysts’ average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward earnings*

* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: Thomson Reuters I/B/E/S.

Figure 12.

S&P 500 INFORMATION TECHNOLOGY PROJECTED PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (20.4)

* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.
Figure 13.

S&P 500 SEMICONDUCTOR EQUIPMENT STOCK PRICE INDEX*
(AMAT KLAC LRCX)

200-day moving average.
* Ratio scale.
Source: Standard & Poor’s and Haver Analytics.

Figure 14.

S&P 500 SEMICONDUCTORS STOCK PRICE INDEX*
(ADI AMD AVGO INTC MCHP MU NVDA QCOM QRVO SWKS TXN XLNX)

200-day moving average.
* Ratio scale.
Source: Standard & Poor’s and Haver Analytics.
* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: Thomson Reuters I/B/E/S.

* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: Semiconductor Industry Association and Thomson Reuters I/B/E/S.