* Average of Consumer Sentiment Index (nsa) and Consumer Confidence Index (sa).
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: The Conference Board and the University of Michigan Survey Research Center.
Figure 2.

CONSUMER CONFIDENCE INDEX: CURRENT CONDITIONS COMPONENT / EXPECTATIONS COMPONENT & RECESSIONS

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: The Conference Board and Investors Intelligence.

Figure 3.

CONSUMER CONFIDENCE INDEX: CURRENT CONDITIONS COMPONENT / EXPECTATIONS COMPONENT & EQUITY BEAR MARKETS

Note: Shaded red areas denote S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
Source: The Conference Board and Investors Intelligence.
Figure 4.

CHINA: REAL GDP

- Yearly percent change (6.4)
- Quarterly percent change, saar (6.0)

Source: China National Bureau of Statistics and Haver Analytics.

Figure 5.

CHINA: MSCI SHARE PRICE INDEX
(yuan, December 31, 1992=100)

- 200-day moving average

Source: Morgan Stanley Capital International.
Figure 6.

WORLDWIDE SEMICONDUCTOR SALES
(billions dollars, 3-month ma)

Source: Semiconductor Industry Association.

Figure 7.

BITCOIN PRICE INDEX: US DOLLAR EXCHANGE VALUATION
(US$/Bitcoin, closing price)

Source: CoinDesk and Haver Analytics.
Figure 8.

JP MORGAN TRADE-WEIGHTED DOLLAR INDEX
(2010=100, daily)

Source: JP Morgan.

Figure 9.

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

Source: Standard & Poor’s and Haver Analytics.

— 200-day moving average.
* Ratio scale.
* 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.
Source: I/B/E/S data by Refinitiv.

* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: I/B/E/S data by Refinitiv.
Figure 12.

S&P 500 SEMICONDUCTORS VALUATION

P/E capped at 60.

Forward P/E* (12.0)

* Price divided by forward consensus expected operating earnings per share. Monthly through 2006, then weekly.
Source: I/B/E/S data by Refinitiv.

Figure 13.

S&P 500 SEMICONDUCTORS INDEX, FORWARD EARNINGS, & VALUATION

Semiconductors Index
01/29/19

Blue Angels Implied Price Index*
01/24/19

* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.