**Figure 1.**

**CONSUMER PRICES**  
(yearly percent change)

**New Vehicles**
- CPI (0.3)
- PCED* (0.6)

* Personal consumption expenditures deflator.  

---

**Figure 2.**

**S&P 500 AUTOMOBILE MANUFACTURERS STOCK PRICE INDEX**  
(F GM)

* 200-day moving average.  
* Ratio scale.  
Source: Standard & Poor’s and Haver Analytics.
**Figure 3.**

*S&P 500 AUTOMOBILE MANUFACTURERS ANNUAL REVENUE GROWTH FORECASTS*  
(based on analysts’ consensus estimates, percent, weekly)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>14.3%</td>
</tr>
<tr>
<td>2012</td>
<td>-1.2%</td>
</tr>
<tr>
<td>2013</td>
<td>6.1%</td>
</tr>
<tr>
<td>2014</td>
<td>-0.9%</td>
</tr>
<tr>
<td>2015</td>
<td>2.9%</td>
</tr>
<tr>
<td>2016</td>
<td>4.1%</td>
</tr>
<tr>
<td>2017</td>
<td>-5.1%</td>
</tr>
<tr>
<td>2018</td>
<td>0.9%</td>
</tr>
<tr>
<td>2019</td>
<td>-1.6%</td>
</tr>
<tr>
<td>2020</td>
<td>-0.5%</td>
</tr>
</tbody>
</table>

Latest data thru 09/05/19

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

**Figure 4.**

*S&P 500 AUTOMOBILE MANUFACTURERS ANNUAL EARNINGS GROWTH FORECASTS*  
(based on analysts’ consensus estimates, percent, weekly)

<table>
<thead>
<tr>
<th>Year</th>
<th>Earnings Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>-3.6%</td>
</tr>
<tr>
<td>2012</td>
<td>-6.6%</td>
</tr>
<tr>
<td>2013</td>
<td>10.6%</td>
</tr>
<tr>
<td>2014</td>
<td>-23.5%</td>
</tr>
<tr>
<td>2015</td>
<td>62.6%</td>
</tr>
<tr>
<td>2016</td>
<td>4.9%</td>
</tr>
<tr>
<td>2017</td>
<td>2.4%</td>
</tr>
<tr>
<td>2018</td>
<td>-14.5%</td>
</tr>
<tr>
<td>2019</td>
<td>1.5%</td>
</tr>
<tr>
<td>2020</td>
<td>1.0%</td>
</tr>
</tbody>
</table>

Latest data thru 09/05/19

Source: I/B/E/S data by Refinitiv.
Figure 5.
S&P 500 AUTOMOBILE MANUFACTURING VALUATION

P/E capped at 20

Forward P/E* (6.2)

P/E not available during 2007-2009 because earnings were negative

* Price divided by forward consensus expected operating earnings per share. Monthly through 2005, then weekly.
Source: I/B/E/S data by Refinitiv.

Figure 6.
S&P 500 MOVIES & ENTERTAINMENT STOCK PRICE INDEX*
(DIS FOX FOXA NFLX VIAB)

200-day moving average.

* Ratio scale.
Source: Standard & Poor’s and Haver Analytics.
Figure 7.

S&P 500 MOVIES & ENTERTAINMENT ANNUAL REVENUE GROWTH FORECASTS*
(based on analysts’ consensus estimates, percent, weekly)

- 2011 (6.3)
- 2012 (0.5)
- 2013 (-1.7)
- 2014 (4.4)
- 2015 (1.5)
- 2016 (1.5)
- 2017 (2.5)
- 2018 (9.3)
- 2019 (16.5)
- 2020 (18.0)

Latest data thru 09/05/19

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

Figure 8.

S&P 500 MOVIES & ENTERTAINMENT ANNUAL EARNINGS GROWTH FORECASTS*
(based on analysts’ consensus estimates, percent, weekly)

- 2011 (19.0)
- 2012 (16.8)
- 2013 (8.4)
- 2014 (18.6)
- 2015 (13.9)
- 2016 (6.0)
- 2017 (5.4)
- 2018 (21.5)
- 2019 (-14.0)
- 2020 (10.4)

Latest data thru 09/05/19

Source: I/B/E/S data by Refinitiv.
Figure 9.

**S&P 500 MOVIES & ENTERTAINMENT VALUATION**

Forward P/E* (27.0)

* Price divided by forward consensus expected operating earnings per share. Monthly through 2005, then weekly.
Source: I/B/E/S data by Refinitiv.

Figure 10.

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

(percent)

- **Capitalization Share (22.1)**
- **Earnings Share* (19.1)**

* Using consensus 12-month forward earnings forecasts. Monthly through 2006, then weekly.
Source: I/B/E/S data by Refinitiv.
Figure 11.

S&P 500 CONSUMER DISCRETIONARY: MARKET CAP & EARNINGS SHARES
(Percent)

- Capitalization Share (10.2)
- Earnings Share* (8.1)

* Using consensus 12-month forward earnings forecasts. Monthly through 2006, then weekly.
Source: I/B/E/S data by Refinitiv.

Figure 12.

S&P 500 REAL ESTATE: MARKET CAP & EARNINGS SHARES
(Percent)

- Capitalization Share (3.3)
- Earnings Share* (1.2)

* Using consensus 12-month forward earnings forecasts. May 2003 swings attributable mostly to index composition changes.
Source: I/B/E/S data by Refinitiv.
Figure 13.

S&P 500 FINANCIALS: MARKET CAP & EARNINGS SHARES
(percent)

Capitalization Share (12.7)
Earnings Share* (18.5)

* Using consensus year-ahead forward earnings forecasts. Monthly through 2006, then weekly.
Source: I/B/E/S data by Refinitiv.

Figure 14.

S&P 500 INDUSTRIALS: MARKET CAP & EARNINGS SHARES
(percent)

Capitalization Share (9.2)
Earnings Share* (10.1)

* Using consensus 12-month forward earnings forecasts. Monthly through 2006, then weekly.
Source: I/B/E/S data by Refinitiv.
* Using consensus 12-month forward earnings forecasts. Monthly through 2006, then weekly.
Source: I/B/E/S data by Refinitiv.
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