Figure 1.

S&P 500 RAILROADS STOCK PRICE INDEX*
(CSX KSU NSC UNP)

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

Figure 2.

RAILCAR LOADINGS*
(Thousand units, 26-wa)

* Carloads plus intermodal.
Source: Atlantic Systems.
Figure 3.
RAILCAR LOADINGS
(thousand units, 26-wa)

Source: Atlantic Systems.

Figure 4.
INTERMODAL RAILCAR LOADINGS
(yearly percent change in 26-wa)

Source: Atlantic Systems.
Figure 5.

MEDIUM-WEIGHT & HEAVY TRUCK SALES*
(thousand units, saar)

Latest (534.0)

* Class III & IV trucks with a gross vehicle weight of more than 14,001 lbs.
Source: Bureau of Economic Analysis.

Figure 6.

ATA TRUCK TONNAGE INDEX
(2015=100, sa)

Source: American Trucking Association.
Figure 7.

**ATA TRUCK TONNAGE INDEX & INDUSTRIAL PRODUCTION MANUFACTURING**
(yearly percent change)

- **Trucking Index** (3-month moving average) (3.8)
- **Industrial Production: Manufacturing** (-0.2)

Source: American Trucking Association and Bureau of Economic Analysis.

Figure 8.

**PRODUCER PRICE INDEX: TRUCK TRANSPORTATION OF FREIGHT**
(yearly percent change)

Latest (1.2)

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

* 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.
Figure 11.

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

- **2011** (25.4)
- **2012** (12.4)
- **2013** (10.8)
- **2014** (15.4)
- **2015** (-6.1)
- **2016** (-4.5)
- **2017** (17.8)
- **2018** (43.4)
- **2019** (11.2)
- **2020** (12.1)

Latest data thru 09/12/19

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

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Figure 12.

**S&P 500 RAILROADS VALUATION**

Forward P/E* (16.5)

* Price divided by 12-month forward consensus expected operating earnings per share.

Source: I/B/E/S data by Refinitiv.
Figure 13.

S&P 500 UTILITIES VALUATION

Forward P/E* (19.6)

* Price divided by 12-month forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv.

Figure 14.

S&P 500 FORWARD P/E RATIOS*

S&P 500 Index (17.1)
Consumer Staples (19.8)
Financials (12.1)
Health Care (14.6)

* Price divided by 12-month forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv.
Figure 15.

S&P 500 FORWARD P/E RATIOS*

- S&P 500 Index (17.1)
- Consumer Discretionary (21.6)
- Information Technology (19.7)

* Price divided by 12-month forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv.

Figure 16.

S&P 500 FORWARD P/E RATIOS*

- S&P 500 Index (17.1)
- Energy (15.5)
- Industrials (16.0)
- Materials (17.0)

* Price divided by 12-month forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv.
Figure 17.

S&P 500 FORWARD P/E RATIOS*

- S&P 500 Index (17.1)
- Communication Services (17.9)
- Utilities (19.6)

* Price divided by 12-month forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv.

Figure 18.

S&P 500 GROWTH & VALUE RELATIVE TO S&P 500

Relative to S&P 500*
- Growth
- Value

* Rising (falling) line indicates that the index is outperforming (underperforming) the S&P 500.
Source: Standard & Poor’s and Haver Analytics.
Figure 19.
S&P 500 GROWTH vs VALUE SPREAD
(yearly percent change spread, basis points)

S&P 500 Growth Outperforms S&P 500 Value

S&P 500 Growth Underperforms S&P 500 Value

Source: Standard & Poor's and Haver Analytics.

Figure 20.
FORWARD P/E RATIOS FOR S&P 500 CITIGROUP GROWTH vs. VALUE*

Growth (21.0)
Value (14.1)

* Price divided by 12-month (52-week) forward consensus expected operating earnings per share. Monthly data through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.