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<th>Semiconductor Sales</th>
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**Figure 1.**

**SEMICONDUCTOR SALES**
(billion dollars, 3-month moving average)

* Including China.
Source: Semiconductor Industry Association and I/B/E/S data by Refinitiv.
**Figure 2.**

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

Source: Semiconductor Industry Association.

**Figure 3.**

**SEMICONDUCTOR SALES & EARNINGS**
(billions dollars, saar)

* Time-weighted average of analysts’ consensus estimates of S&P 500 Semiconductors operating earnings per share for current year and next year.
Monthly through December 2005, then weekly.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Semiconductor Industry Association and I/B/E/S data by Refinitiv.
200-day moving average.

* Ratio scale.

Source: Standard & Poor’s and Haver Analytics.

Source: I/B/E/S data by Refinitiv.
Figure 8.
S&P 500 SEMICONDUCTORS ANNUAL EARNINGS GROWTH FORECASTS
(based on analysts’ consensus estimates, percent, weekly)

2011 (-1.1)
2012 (-20.3)
2013 (-1.2)
2014 (43.9)
2015 (5.1)
2016 (4.3)
2017 (42.8)
2018 (39.6)
2019 (-10.4)
2020 (-1.8)
2021 (12.7)
2022 (15.3)

Latest data thru 10/01/20

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

Figure 9.
S&P 500 SEMICONDUCTORS VALUATION

Forward P/E* (20.4)
P/E capped at 60.

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