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Semiconductor Sales 1-5
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

Worldwide Sales
(billions of U.S. dollars, saar)

S&P 500 Semiconductors
Forward Earnings*

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

Figure 4.

US INDUSTRIAL PRODUCTION
(2012=100)

Semiconductor &
Other Electronic
Components

Source: Board of Governors of the Federal Reserve System.

Figure 5.

US INDUSTRIAL PRODUCTION
(3-month percent change in 3-month average, saar)

Semiconductors & Other
Electronic Components (19.0)

Source: Board of Governors of the Federal Reserve System.
Figure 6.

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

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

Figure 7.

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

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)

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>-1.1</td>
</tr>
<tr>
<td>2012</td>
<td>-20.3</td>
</tr>
<tr>
<td>2013</td>
<td>-1.2</td>
</tr>
<tr>
<td>2014</td>
<td>43.9</td>
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<tr>
<td>2015</td>
<td>5.1</td>
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<td>2016</td>
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<td>2017</td>
<td>42.8</td>
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<td>2018</td>
<td>39.6</td>
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<tr>
<td>2019</td>
<td>-10.4</td>
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<tr>
<td>2020</td>
<td>-0.6</td>
</tr>
<tr>
<td>2021</td>
<td>17.6</td>
</tr>
</tbody>
</table>

Latest data thru 02/27/20

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

Figure 9.

**S&P 500 SEMICONDUCTORS VALUATION**

Forward P/E* (16.5)

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.
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