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Source: Standard & Poor’s Corporation.

Figure 1.

Figure 2.

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly. Monthly data an average of Alcoholic Beverage, Drug Store, Entertainment, Food, Food Retail, Household Product, Personal Care, Restaurant, Soft Drink, Tobacco, and TV industry ratios.
Source: Standard & Poor’s Corporation.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.
Source: Standard & Poor’s Corporation.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly. Monthly data an average of Hospital Management, Medical Products, and Pharmaceutical industry ratios.
Source: Standard & Poor’s Corporation.

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly. Source: Standard & Poor’s Corporation.
Figure 7.

S&P 500 INFORMATION TECHNOLOGY
(as a ratio of S&P 500)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly. Monthly data an average of Communication Equipment, Hardware, Instrumentation, Semiconductor, and Software industry ratios.
Source: Standard & Poor's Corporation.

Figure 8.

S&P 500 MATERIALS
(as a ratio of S&P 500)

Source: Standard & Poor's Corporation.
Figure 9.

S&P 500 COMMUNICATION SERVICES (as a ratio of S&P 500)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly. Monthly data an average of Long Distance and Telephone industry ratios. Source: Standard & Poor's Corporation.

Figure 10.

S&P 500 UTILITIES (as a ratio of S&P 500)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly. Source: Standard & Poor’s.
Selected Consumer Discretionary Industries

Figure 11.

S&P 500 APPAREL ACCESSORIES & LUXURY GOODS
(as a ratio of S&P 500)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.

Source: Standard & Poor’s Corporation.

Figure 12.

S&P 500 AUTOMOBILES
(as a ratio of S&P 500)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.

Source: Standard & Poor’s Corporation.
Selected Consumer Discretionary Industries

Figure 13.

S&P 500 DEPARTMENT STORES (as a ratio of S&P 500)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.
Source: Standard & Poor’s Corporation.

Figure 14.

S&P 500 FOOTWEAR (as a ratio of S&P 500)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.
Source: Standard & Poor’s Corporation.
Selected Consumer Discretionary Industries

Figure 15.

S&P 500 HOMEBUILDING
(as a ratio of S&P 500)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly.
Source: Standard & Poor's Corporation.

Figure 16.

S&P 500 HOME FURNISHINGS
(as a ratio of S&P 500)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.
Source: Standard & Poor's Corporation.
Selected Consumer Staples Industries

Figure 17.

S&P 500 BREWERS
(as a ratio of S&P 500)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, weekly thereafter.
Source: Standard & Poor’s Corporation.

Figure 18.

S&P 500 HOUSEHOLD PRODUCTS
(as a ratio of S&P 500)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.
Source: Standard & Poor’s Corporation.
Selected Consumer Staples Industries

Figure 19.

S&P 500 PACKAGED FOODS
(as a ratio of S&P 500)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly. Source: Standard & Poor’s Corporation.

Figure 20.

S&P 500 PERSONAL PRODUCTS
(as a ratio of S&P 500)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly. Source: Standard & Poor’s Corporation.
FIGURE 21.

S&P 500 SOFT DRINKS
(as a ratio of S&P 500)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly.
Source: Standard & Poor’s Corporation.

FIGURE 22.

S&P 500 TOBACCO
(as a ratio of S&P 500)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.
Source: Standard & Poor’s Corporation.
Selected Energy Industries

Figure 23.

S&P 500 INTEGRATED OIL & GAS
(as a ratio of S&P 500)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly.
Source: Standard & Poor’s Corporation.

Figure 24.

S&P 500 OIL & GAS DRILLING
(as a ratio of S&P 500)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly.
Source: Standard & Poor’s Corporation.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly.
Source: Standard & Poor’s Corporation.
Selected Financials Industries

Figure 26.

S&P 500 BANK COMPOSITE (as a ratio of S&P 500)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.
Source: Standard & Poor’s Corporation.

Figure 27.

S&P 500 LIFE & HEALTH INSURANCE (as a ratio of S&P 500)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.
Source: Standard & Poor’s Corporation.
Selected Financials Industries

Figure 28.

S&P 500 PROPERTY & CASUALTY INSURANCE
(as a ratio of S&P 500)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly. Source: Standard & Poor’s Corporation.
Selected Health Care Industries

Figure 29.

S&P 500 HEALTH CARE EQUIPMENT
(as a ratio of S&P 500)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly.
Source: Standard & Poor’s Corporation.

Figure 30.

S&P 500 PHARMACEUTICALS
(as a ratio of S&P 500)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly.
Source: Standard & Poor’s Corporation.
Selected Industrials Industries

Figure 31.

S&P 500 AEROSPACE/DEFENSE
(as a ratio of S&P 500)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.
Source: Standard & Poor’s Corporation.

Figure 32.

S&P 500 BUILDING PRODUCTS
(as a ratio of S&P 500)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.
Source: Standard & Poor’s Corporation.
Selected Industrials Industries

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.
Source: Standard & Poor’s Corporation.

Figure 33.
S&P 500 ELECTRICAL EQUIPMENT
(as a ratio of S&P 500)

Figure 34.
S&P 500 MACHINERY
(as a ratio of S&P 500)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.
Source: Standard & Poor’s Corporation.
Selected Transportation Industries

Figure 35.

S&P 500 AIRLINES
(as a ratio of S&P 500)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly.
Source: Standard & Poor’s Corporation.

Figure 36.

S&P 500 RAILROADS
(as a ratio of S&P 500)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly.
Source: Standard & Poor’s Corporation.
Selected IT Industries

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly.
Source: Standard & Poor’s Corporation.
Selected Materials Industries

Figure 38.

S&P 500 CONTAINERS & PACKAGING
(as a ratio of S&P 500)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly.
Source: Standard & Poor’s Corporation.

Figure 39.

S&P 500 COPPER
(as a ratio of S&P 500)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly.
Source: Standard & Poor’s Corporation.
Selected Materials Industries

Figure 40.

S&P 500 DIVERSIFIED CHEMICALS
(as a ratio of S&P 500)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly.
Source: Standard & Poor's Corporation.

Figure 41.

S&P 500 GOLD
(as a ratio of S&P 500)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly.
Source: Standard & Poor's Corporation.
Selected Materials Industries

Figure 42.

S&P 500 METAL & GLASS CONTAINERS
(as a ratio of S&P 500)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.
Source: Standard & Poor’s Corporation.

Figure 43.

S&P 500 STEEL
(as a ratio of S&P 500)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly.
Source: Standard & Poor’s Corporation.
Selected Communication Services Industries

Figure 44.

S&P 500 BROADCASTING
(as a ratio of S&P 500)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.
Source: Standard & Poor’s Corporation.

Figure 45.

S&P 500 MOVIES & ENTERTAINMENT
(as a ratio of S&P 500)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly.
Source: Standard & Poor’s Corporation.
Selected Communication Services Industries

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.
Source: Standard & Poor’s Corporation.
S&P 500 ELECTRIC UTILITIES
(as a ratio of S&P 500)

Figure 47.

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly.
Source: Standard & Poor’s Corporation.