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Figure 1.

S&P 500 INDEX: PERCENTAGE OF 1-MONTH HOLDING PERIODS
UP OR DOWN FOR ALL YEARS 1921 - 2013*
(percentage)

<table>
<thead>
<tr>
<th>Month</th>
<th>Up Months</th>
<th>Down Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan</td>
<td>3.8</td>
<td>-3.4</td>
</tr>
<tr>
<td>Feb</td>
<td>2.7</td>
<td>-3.1</td>
</tr>
<tr>
<td>Mar</td>
<td>3.0</td>
<td>-2.5</td>
</tr>
<tr>
<td>Apr</td>
<td>3.6</td>
<td>-4.0</td>
</tr>
<tr>
<td>May</td>
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<td>-4.1</td>
</tr>
<tr>
<td>Jun</td>
<td>3.0</td>
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<tr>
<td>Jul</td>
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<td>-2.7</td>
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<td>Aug</td>
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<td>-4.2</td>
</tr>
<tr>
<td>Dec</td>
<td>2.8</td>
<td>-3.2</td>
</tr>
</tbody>
</table>

S&P 500 INDEX: AVERAGE CHANGE OF 1-MONTH HOLDING PERIODS
UP OR DOWN FOR ALL YEARS 1921 - 2013
(percentage)

<table>
<thead>
<tr>
<th>Month</th>
<th>Up Months</th>
<th>Down Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan</td>
<td>1.3</td>
<td>-0.2</td>
</tr>
<tr>
<td>Feb</td>
<td>0.5</td>
<td>-0.2</td>
</tr>
<tr>
<td>Mar</td>
<td>1.3</td>
<td>0.7</td>
</tr>
<tr>
<td>Apr</td>
<td>1.5</td>
<td>0.7</td>
</tr>
<tr>
<td>May</td>
<td>1.5</td>
<td>0.7</td>
</tr>
<tr>
<td>Jun</td>
<td>0.4</td>
<td>0.6</td>
</tr>
<tr>
<td>Jul</td>
<td>0.4</td>
<td>0.6</td>
</tr>
<tr>
<td>Aug</td>
<td>0.4</td>
<td>0.6</td>
</tr>
<tr>
<td>Sep</td>
<td>0.4</td>
<td>0.6</td>
</tr>
<tr>
<td>Oct</td>
<td>0.4</td>
<td>0.6</td>
</tr>
<tr>
<td>Nov</td>
<td>0.4</td>
<td>0.6</td>
</tr>
<tr>
<td>Dec</td>
<td>0.4</td>
<td>0.6</td>
</tr>
</tbody>
</table>

S&P 500 INDEX: AVERAGE 1-MONTH NONANNUALIZED
CHANGE FOR ALL YEARS 1928-2012
(percentage)

<table>
<thead>
<tr>
<th>Month</th>
<th>Average gain</th>
<th>Average loss</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan</td>
<td>1.3</td>
<td>-0.2</td>
</tr>
<tr>
<td>Feb</td>
<td>0.5</td>
<td>-0.2</td>
</tr>
<tr>
<td>Mar</td>
<td>1.3</td>
<td>0.7</td>
</tr>
<tr>
<td>Apr</td>
<td>1.5</td>
<td>0.7</td>
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<td>0.4</td>
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<td>0.4</td>
<td>0.6</td>
</tr>
<tr>
<td>Aug</td>
<td>0.4</td>
<td>0.6</td>
</tr>
<tr>
<td>Sep</td>
<td>-1.2</td>
<td>-1.2</td>
</tr>
<tr>
<td>Oct</td>
<td>-1.2</td>
<td>-1.2</td>
</tr>
<tr>
<td>Nov</td>
<td>-1.2</td>
<td>-1.2</td>
</tr>
<tr>
<td>Dec</td>
<td>-1.2</td>
<td>-1.2</td>
</tr>
</tbody>
</table>

* Excludes January of 1928, and data is through August 2012. No change (0.00%) month of September, 1979 counted as up month.
Source: Standard & Poor’s Corporation and Haver Analytics.
Bull Markets

Figure 2.

S&P 500 BULL MARKETS (ratio scale)

+46% 19 months
+58% 28 months
+173% 41 months
+47% 5 months

+169% 20 months
+132% 23 months

+69% 15 months
+75% 30 months
+43% 12 months

Note: P/T = peaks and troughs of business cycle. Shaded areas are bull markets.
Source: Standard & Poor’s Corporation.
Bull Markets

Figure 3.

S&P 500 BULL MARKETS (ratio scale)

Note: P/T = peaks and troughs of business cycle. Shaded areas are bull markets.
Source: Standard & Poor’s Corporation.


Yardeni Research, Inc.
www.yardeni.com
Bull Markets

Figure 4.

S&P 500 BULL MARKETS (ratio scale)

+43% 8 months
+229% 60 months
+65% 31 months

Source: Standard & Poor’s Corporation.

Note: P/T = peaks and troughs of business cycle. Shaded areas are bull markets.

www.yardeni.com

Yardeni Research, Inc.
Bear Markets

Figure 5.

S&P 500 BEAR MARKETS (ratio scale)

Note: P/T = peaks and troughs of business cycle. Shaded areas are bear markets.
Source: Standard & Poor’s Corporation.
Bear Markets

Figure 6.

S&P 500 BEAR MARKETS
(ratio scale)

Note: P/T = peaks and troughs of business cycle. Shaded areas are bear markets.
Source: Standard & Poor’s Corporation.
Figure 7.

S&P 500 BEAR MARKETS (ratio scale)

Note: P/T = peaks and troughs of business cycle. Shaded areas are bear markets.
Source: Standard & Poor’s Corporation.
Figure 8.

S&P 500 INDEX vs BULL/BEAR RATIO OF 1.0 OR LESS*
(ratio scale)

* Green shaded areas indicate Bull/Bear Ratio equal to or less than 1.0.
Source: Standard & Poor’s and Investors Intelligence.

Figure 9.

DOW JONES INDEX vs. BULL/BEAR RATIO OF 1.0 OR LESS*
(ratio scale)

* Green shaded areas indicates Bull/Bear Ratio equal to or less than 1.0.
Figure 10.

S&P 500 INDEX &
FIRST YEAR OF A PRESIDENT’S TERM: 1951-present
(Average = 6.0%, ratio scale)

Note: Shaded vertical lines are the first year of a President’s term. Data above timeline shows Dec/Dec percentage change using end of month data.
Source: Standard & Poor’s Corporation.

Figure 11.

S&P 500 INDEX* &
SECOND YEAR OF PRESIDENTIAL TERMS: 1928-now
(average = 4.8%, ratio scale)

* End-of-month daily data through 12/31/2016.
Note: Shaded areas are the second years of presidential terms. Data above timeline are percentage changes for the second year using daily price data.
Source: Standard & Poor’s.
Figure 12.

S&P 500 INDEX* &
THIRD YEAR OF PRESIDENTIAL TERMS: 1928-now
(average = 12.8%, ratio scale)

* End-of-month daily data through 12/31/2016.
Note: Shaded areas are the third years of presidential terms. Data above timeline are percentage changes for the third year using daily price data.
Source: Standard & Poor’s.

Figure 13.

S&P 500 INDEX* &
FOURTH YEAR OF PRESIDENTIAL TERMS: 1928-now
(average = 5.7%, ratio scale)

* End-of-month daily data through 12/31/2016.
Note: Shaded areas are the fourth years of presidential terms. Data above timeline are percentage changes for the fourth year using daily data.
Source: Standard & Poor’s.
Returns

Figure 14.
S&P 500 INDEX: average change each month 1946-2012 (67 years)

Note: Updated through August 2012.
Source: Standard & Poor’s Corporation.

Figure 15.
S&P 500 INDEX: average of gain years each month 1946-2012 (67 years)

Note: Updated through August 2012.
Source: Standard & Poor’s Corporation.
Figure 16.
S&P 500 INDEX: average of loss years each month 1946-2012 (67 years)

Note: Updated through July 2012.
Source: Standard & Poor’s Corporation.

Figure 17.
S&P 500 INDEX: # of months up each month 1946-2012 (67 years)

Note: Updated through August 2012.
Source: Standard & Poor’s Corporation.
**ISM Super Composite Index**

*Figure 18.*

**ISM SUPER COMPOSITE INDEX vs. CONSUMER OPTIMISM INDEX**

- ISM Super Composite Index*
- Consumer Optimism Index**

* Sum of ISM manufacturing composite and ISM nonmanufacturing composite.
** Average of Conference Board and University of Michigan measures.

Source: Institute for Supply Management (ISM), the Conference Board and University of Michigan Survey Research Center.

---

*Figure 19.*

**CONSUMER OPTIMISM INDEX vs. S&P 500**

- Consumer Optimism Index*
- S&P 500 Index

* Average of Conference Board and University of Michigan measures.

Source: The Conference Board and University of Michigan Survey Research Center and Standard & Poor’s Corporation.
**ISM Super Composite Index**

*Figure 20.*

ISM SUPER COMPOSITE INDEX vs. S&P 500 INDEX

ISM Super Composite Index*  
S&P 500 Index

* Sum of ISM manufacturing composite and ISM nonmanufacturing composite.  
Source: Institute for Supply Management (ISM) and Standard & Poor’s Corporation.

---

**National Confidence Index vs. S&P 500 INDEX**

*Figure 21.*

National Confidence Index:  
Average of COI* and ISM Super Composite**  
S&P 500 Index

* Sum of ISM manufacturing composite and ISM nonmanufacturing composite.  
** Sum of ISM manufacturing composite and ISM nonmanufacturing composite.  
Source: Institute for Supply Management (ISM), The Conference Board, University of Michigan Survey Research Center and Standard & Poor’s Corporation.
Confidence, Boom Bust Barometer, S&P 500

Figure 22.

YRI BOOM-BUST BAROMETER & CONSUMER COMFORT INDEX

Boom-Bust Barometer*

Consumer Comfort Index

* CRB raw industrials spot price index divided by initial unemployment claims, four-week moving average.

Source: Bloomberg, Commodity Research Bureau, Department of Labor.

Figure 23.

YRI FUNDAMENTAL STOCK MARKET INDICATOR and S&P 500 INDEX

YRI Fundamental Stock Market Indicator*

S&P 500 Index

* Average of Consumer Comfort Index and Boom-Bust Barometer, which is CRB raw industrials spot price index divided by initial unemployment claims, four-week moving average.

Source: Bloomberg, Commodity Research Bureau, Department of Labor, and Standard & Poor’s Corporation.
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 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.
S&P 500 Sectors

Figure 26.

S&P 500 ENERGY
(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 FINANCIALS
(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 28. S&P 500 HEALTH CARE (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 Hospital Management, Medical Products, and Pharmaceutical industry ratios.
Source: Standard & Poor’s Corporation.

Figure 29. S&P 500 INDUSTRIALS (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 30.

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

Figure 31.

S&P 500 MATERIALS
(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.


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 Long Distance and Telephone industry ratios. Source: Standard & Poor’s Corporation.
Selected Consumer Discretionary Industries

Figure 34.

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 35.

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 36.

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 37.

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.
Selected Consumer Discretionary Industries

Figure 38.

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.

Figure 39.

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 40.

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.

Figure 41.

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.
Figure 42.

Selected Consumer Discretionary 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.
**Selected Consumer Staples Industries**

**Figure 43.**

![S&P 500 BREWERS](https://www.yardeni.com)

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 44.**

![S&P 500 HOUSEHOLD PRODUCTS](https://www.yardeni.com)

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 45.

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 46.

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.
Selected Consumer Staples Industries

Figure 47.

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 48.

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 49.

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 50.

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.
Selected Energy 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.
Figure 52.

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 53.

S&P 500 BANK COMPOSITE INDEX

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

Figure 54.

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.

Figure 55.

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

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.
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 & Computers Industries

Figure 60.

S&P 500 ELECTRICAL EQUIPMENT (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 61.

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 Industrials & Computers Industries

Figure 62.

S&P 500 TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS
(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 Materials Industries

Figure 65.

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 66.

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 67.

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.

Figure 68.

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.
Selected Materials Industries

Figure 69.

S&P 500 PAPER & FOREST 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 70.

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 Transportation 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.

Figure 71.

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

Figure 72.

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 Utilities Industries

Figure 73.

S&P 500 ELECTRIC UTILITIES
(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 74.

S&P 500 NATURAL 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 75.

**S&P 500 INDEX JANUARY EFFECT**

(percent change)

Source: Standard & Poor’s Corporation.
Figure 78. DOW JONES INDUSTRIALS AVERAGE PRICE INDEX (1970-2012)
(ratio scale)

Source: Dow Jones Inc.

Figure 79. DOW JONES INDUSTRIALS AVERAGE (1970-2018)
(yearly percent change)

Source: Dow Jones Inc.
S&P 500 Forward P/E & Expected Inflation

Figure 80.

* Nominal minus TIPS yield.
Source: Board of Governors of the Federal Reserve System and Thomson Reuters I/B/E/S.

Figure 81.

* Average weekly price divided by 52-week forward consensus expected operating earnings per share.
** Nominal minus TIPS yield.
Source: Board of Governors of the Federal Reserve System and Thomson Reuters I/B/E/S.
Figure 82.

S&P 500 & Crisis

Source: Standard & Poor's Corporation.
S&P 500 Performance

Figure 83.

S&P 500 INDEX PERFORMANCE
3/6/12 MONTHS AFTER FIRST FED RATE CUT

Source: Standard & Poor’s Corporation.

Figure 84.

S&P 500 INDEX PERFORMANCE
3/6/12 MONTHS AFTER FIRST FED RATE CUT

C= Federal funds rate first cuts in easing cycle. Boxes show 3/6/12 month percent changes in S&P 500 following first rate cut.
Source: Standard & Poor’s Corporation.