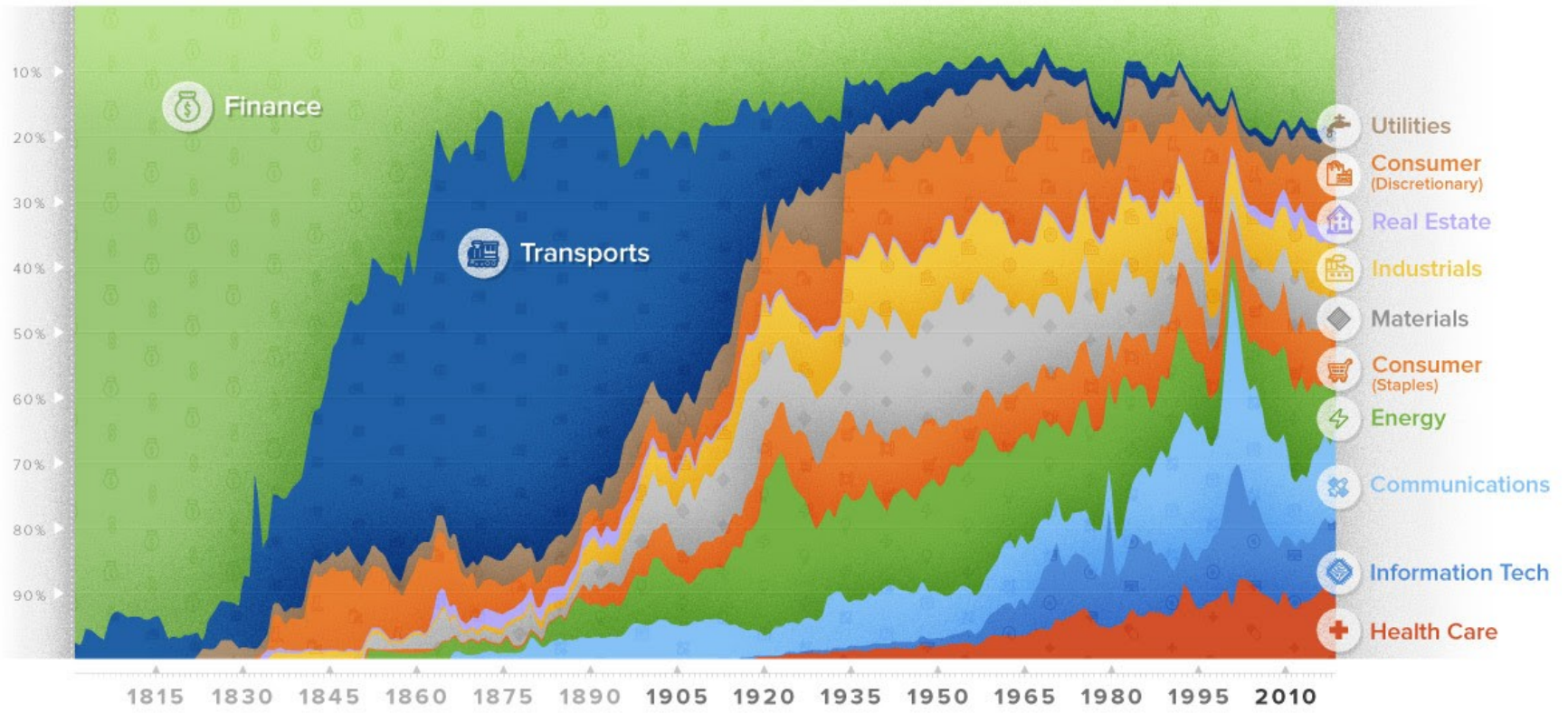


# VISUALIZING 200 YEARS OF U.S. STOCK MARKET HISTORY

How sectors have changed in relative importance over the years



## 20/20 Hindsight

*This 200-year long timeline of relative U.S. sector weights* provides a useful window to the past, while also showing how hard it can be to predict the future of the market.

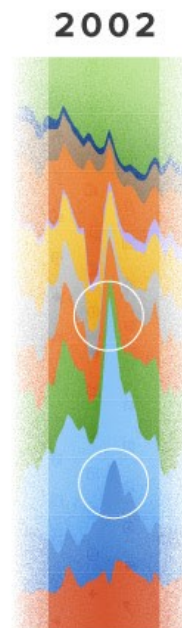
Global Financial Data divides the stock market into twelve sectors. The 12 sectors include 11 sectors similar to the 11 sectors in the GICS, but adds a twelfth sector for Transportation stocks since these were historically important to the US, UK and other economies. The Communications sector includes not only Telecommunications stocks, but general communications such as Media and Publishing. The Real Estate sector is separated from the Financial Sector throughout its history.



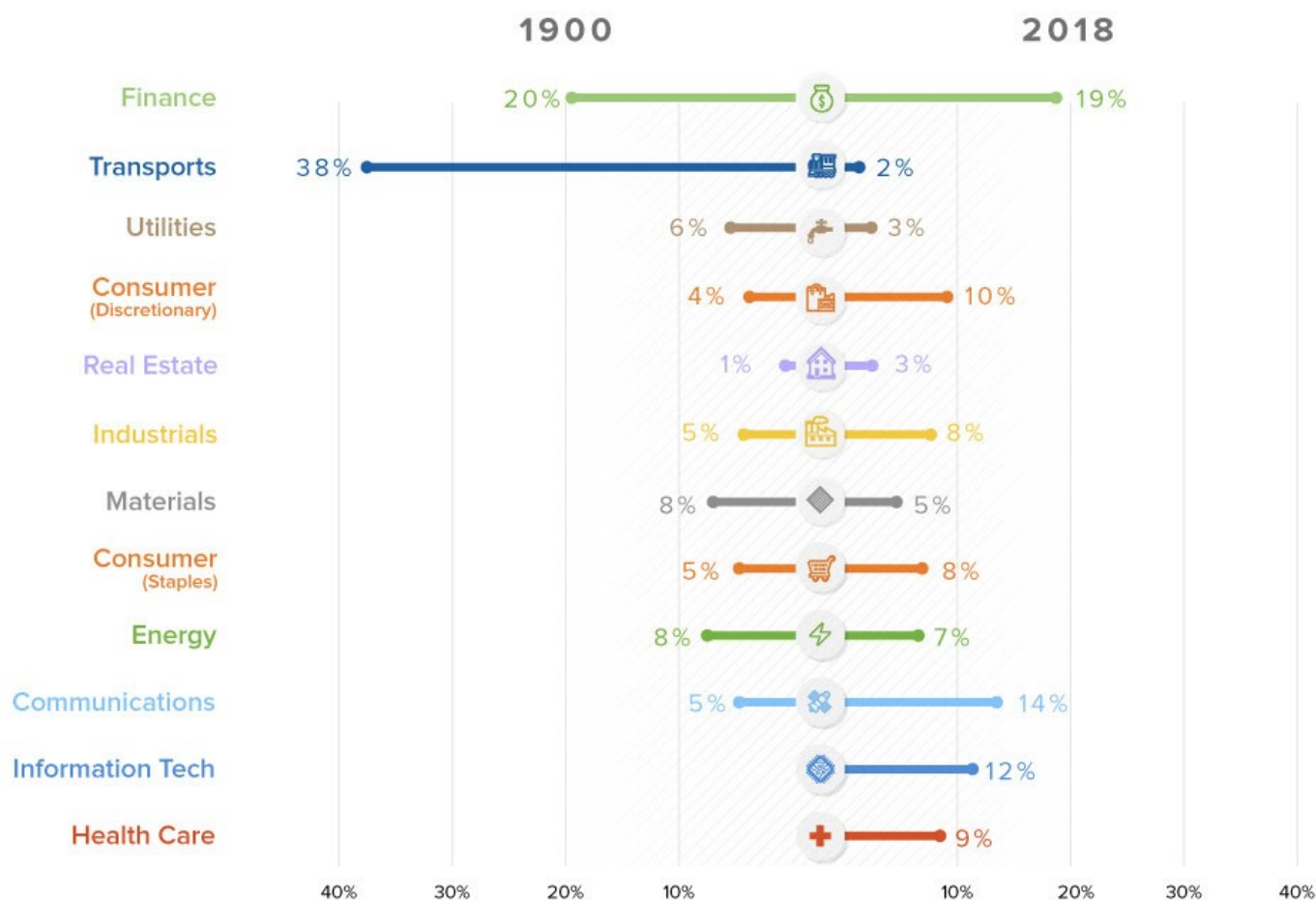
Government grants, subsidies, and wild speculation fueled the railway stock bubble in the 19th century. At its peak, it made up over 60% of U.S. stock market capitalization.



The Great Depression was a time of incredible change for governments, markets, and society. New rules implemented during this time would change the market for years to come.



The Dotcom bubble was both rapid and intense, as tech and comms stocks temporarily took over the market for a short window of history.



Over the past century, important sectors such as transports have faded from their former glory. At the same time, technological developments have led to the prominence of wholly new sectors such as information tech and health care.

