

Performance Derby: S&P 500 Sectors & Industries STRG, STEG, & LTEG

Yardeni Research, Inc.

July 19, 2017

Dr. Ed Yardeni

516-972-7683
eyardeni@yardeni.com

Joe Abbott

732-497-5306
jabbott@yardeni.com

Please visit our sites at
www.yardeni.com
blog.yardeni.com



thinking outside the box

Table Of Contents

Table 1: Sorted on Forward Revenue Growth (%)	1
Table 2: Sorted on Forward Earnings Growth (%)	2
Table 3: Sorted on Long-Term Earnings Growth (%)	3
S&P 500 Sectors STRG/STEG/LTEG	4-9

Table 1: Sorted on Forward Revenue Growth (%)

Table 1: Forecasted Growth Rate STRG / STEG / LTEG, Sorted on STRG-Forward Revenue Growth (Thursday data as of July 13, 2017)

S&P 500 Industry	STRG	STEG	LTEG	S&P 500 Industry	STRG	STEG	LTEG
Oil & Gas Equipment & Services	26.2	172.4	33.2	Distributors	4.7	8.1	16.1
Internet & Direct Marketing Retail	20.5	34.5	27.6	Apparel Retail	4.5	6.3	9.6
Internet Software & Services	20.1	13.6	20.7	Airlines	4.5	7.7	7.5
Oil & Gas Exploration & Production	16.8	NA	18.9	Retail REITs	4.5	-4.0	8.2
Diversified Support Services	16.7	8.5	NA	Consumer Discretionary Sector	4.5	9.6	14.4
Casinos & Gaming	14.1	29.2	NA	Apparel & Accessories	4.4	3.9	8.2
Application Software	13.5	22.1	23.0	Tires & Rubber	4.4	15.2	NA
Homebuilding	12.1	16.4	12.2	Industrial REITs	4.3	-22.4	-10.0
Energy Sector	11.5	82.8	31.1	Industrials Sector	4.2	10.1	11.0
Construction Materials	11.3	32.5	21.7	Health Care Services	4.2	7.8	10.0
Integrated Oil & Gas	10.6	44.0	41.3	Copper sub industry	4.2	72.0	41.2
IT Consulting & Other Services	10.5	8.7	10.4	Diversified Banks	4.0	12.2	10.2
Data Processing & Outsourced Services	10.4	14.2	14.9	Household Appliances	4.0	12.1	13.1
Semiconductor Equipment	9.7	14.0	24.2	Environmental & Facilities Services	4.0	8.1	9.5
Health Care Supplies	9.0	12.1	14.9	Automotive Retail	3.9	9.0	11.0
Trucking	8.9	10.8	11.5	Electronic Manufacturing Services	3.8	7.2	8.6
Personal Products	8.9	14.5	4.6	Utilities Sector	3.8	3.7	4.1
Specialized REITs	8.8	21.9	17.7	Financials Sector	3.7	12.3	13.6
Metal & Glass Containers	8.8	20.6	10.3	Electronic Components	3.7	9.2	9.0
Information Technology Sector	8.4	11.9	14.5	Independent Power Producers & Energy Tr.	3.6	23.0	NA
Health Care Technology	8.2	10.2	13.0	Food Retail	3.6	-1.4	-0.2
Oil & Gas Storage & Transportation	8.1	31.6	12.1	Pharmaceuticals	3.5	7.6	7.7
Speciality Chemicals	8.1	12.3	10.7	Leisure Products	3.5	8.0	8.2
Steel	7.9	30.8	25.7	Aerospace & Defense	3.5	9.0	9.5
Cable & Satellite	7.8	15.1	9.6	Hypermarkets & Super Centers	3.4	5.4	6.8
Systems Software	7.3	9.8	9.3	Multi-Sector Holdings	3.3	8.2	NA
Oil & Gas Refining & Marketing	7.2	33.3	9.1	Electric Utilities	3.2	2.4	3.5
Fertilizers & Agricultural Chemicals	6.6	19.1	13.2	Auto Parts & Equipment	3.2	7.7	11.5
Health Care Equipment	6.5	10.2	10.5	Food Distributors	3.2	10.8	11.1
Property & Casualty Insurance	6.5	9.6	9.9	Gold	3.1	0.7	NA
Research & Consulting Services	6.5	9.7	10.8	Consumer Staples Sector	3.0	7.2	7.5
Agricultural & Farm Machinery	6.4	15.4	26.7	Electrical Components & Equipment	3.0	9.0	10.1
Regional Banks	6.3	14.3	10.2	Industrial Conglomerates	3.0	10.1	9.9
Electronic Equipment & Instruments	6.3	14.9	16.0	Industrial Gasses	2.9	6.2	5.4
Managed Health Care	6.3	12.8	13.0	Paper Packaging	2.8	17.1	9.1
Life Sciences Tools & Services	6.2	11.7	11.3	Household Products	2.7	6.8	6.4
Investment Banking & Brokerage	6.2	14.4	14.3	Office REITs	2.6	2.6	1.4
Hotels	6.1	13.3	15.3	Agricultural Products	2.6	15.2	NA
Semiconductors	6.0	9.9	10.9	General Merchandise Stores	2.4	0.2	3.9
Real Estate Services	5.9	5.9	12.0	Human Resource & Employment Services	2.4	5.2	7.5
Industrial Machinery	5.8	11.7	10.9	Biotechnology	2.4	3.7	13.2
Financial Exchanges & Data	5.7	11.3	10.7	Broadcasting	2.4	11.7	14.0
Materials Sector	5.6	13.4	10.8	Insurance Brokers	2.2	11.7	10.5
Trading Companies & Distributors	5.6	6.9	8.6	Alternative Carriers	2.1	0.9	2.8
Home Entertainment Software	5.6	9.7	17.8	Advertising	2.1	7.6	7.9
Real Estate sector	5.6	-10.0	10.9	Health Care REITs	1.8	-12.8	4.8
Home Furnishings	5.5	7.5	5.2	Communications Equipment	1.6	3.8	12.5
Footwear	5.5	-0.3	9.0	Speciality Stores	1.3	5.7	11.9
Health Care Facilities	5.5	8.4	9.3	Motorcycle Manufacturers	1.3	5.1	8.5
Residential REITs	5.4	-52.4	5.1	Life & Health Insurance	1.3	8.4	9.6
Air Freight & Couriers	5.4	8.2	9.4	Brewers	1.1	17.8	6.7
Consumer Finance	5.4	9.2	8.8	Specialized Consumer Services	0.9	2.3	10.0
Diversified Chemicals	5.3	9.1	8.1	Packaged Foods	0.9	6.6	7.3
Health Care Distributors	5.3	1.3	5.8	Home Furnishing Retail	0.8	-8.3	5.8
Technology Hardware, Storage & Peripherals	5.3	15.1	12.6	Computer & Electronics Retail	0.8	7.3	11.9
Tobacco	5.3	9.6	9.5	Building Products	0.7	8.0	13.5
Construction & Farm Machinery	5.2	16.7	22.2	Consumer Electronics	0.6	-1.1	3.9
Housewares & Specialities	5.2	11.1	11.0	Restaurants	0.5	12.7	17.1
S&P 500	5.2	11.2	12.7	Hotel & Resort REITs	0.4	-18.3	28.4
Health Care Sector	5.2	7.6	10.3	Publishing & Printing	-0.5	33.0	6.0
Commodity Chemicals	5.1	-2.2	-2.8	Telecommunications Services Sector	-0.7	0.5	2.9
Distillers & Vintners	5.1	14.4	12.7	Integrated Telecommunication Services	-0.8	0.5	2.9
Railroads	5.0	14.5	12.1	Department Stores	-1.6	-3.1	7.4
Water Utilities	5.0	7.9	7.3	Multi-Line Insurance	-2.2	45.4	109.8
Multi-Utilities	5.0	4.8	5.1	Soft Drinks	-2.4	5.2	6.8
Asset Management & Custody Banks	4.9	11.5	11.5	Automobile Manufacturers	-2.6	-2.4	-8.1
Drug Retail	4.9	7.4	8.3	Oil & Gas Drilling	-5.7	-917.4	5.0
Home Improvement Retail	4.8	13.4	12.6				
Movies & Entertainment	4.8	9.8	9.8				
Construction & Engineering	4.8	14.8	14.2				

Source: Thomson Reuters I/B/E/S.

Table 2: Sorted on Forward Earnings Growth (%)

Table 2: Forecasted Growth Rate STRG / STEG / LTEG, Sorted on STEG-Forward Earnings Growth (Thursday data as of July 13, 2017)

S&P 500 Industry	STRG	STEG	LTEG	S&P 500 Industry	STRG	STEG	LTEG
Oil & Gas Equipment & Services	26.2	172.4	33.2	Electronic Components	3.7	9.2	9.0
Energy Sector	11.5	82.8	31.1	Diversified Chemicals	5.3	9.1	8.1
Copper sub industry	4.2	72.0	41.2	Electrical Components & Equipment	3.0	9.0	10.1
Multi-Line Insurance	-2.2	45.4	109.8	Automotive Retail	3.9	9.0	11.0
Integrated Oil & Gas	10.6	44.0	41.3	Aerospace & Defense	3.5	9.0	9.5
Internet & Direct Marketing Retail	20.5	34.5	27.6	IT Consulting & Other Services	10.5	8.7	10.4
Oil & Gas Refining & Marketing	7.2	33.3	9.1	Diversified Support Services	16.7	8.5	NA
Publishing & Printing	-0.5	33.0	6.0	Life & Health Insurance	1.3	8.4	9.6
Construction Materials	11.3	32.5	21.7	Health Care Facilities	5.5	8.4	9.3
Oil & Gas Storage & Transportation	8.1	31.6	12.1	Air Freight & Couriers	5.4	8.2	9.4
Steel	7.9	30.8	25.7	Multi-Sector Holdings	3.3	8.2	NA
Casinos & Gaming	14.1	29.2	NA	Distributors	4.7	8.1	16.1
Independent Power Producers & Energy Tr.	3.6	23.0	NA	Environmental & Facilities Services	4.0	8.1	9.5
Application Software	13.5	22.1	23.0	Leisure Products	3.5	8.0	8.2
Specialized REITs	8.8	21.9	17.7	Building Products	0.7	8.0	13.5
Metal & Glass Containers	8.8	20.6	10.3	Water Utilities	5.0	7.9	7.3
Fertilizers & Agricultural Chemicals	6.6	19.1	13.2	Health Care Services	4.2	7.8	10.0
Brewers	1.1	17.8	6.7	Auto Parts & Equipment	3.2	7.7	11.5
Paper Packaging	2.8	17.1	9.1	Airlines	4.5	7.7	7.5
Construction & Farm Machinery	5.2	16.7	22.2	Advertising	2.1	7.6	7.9
Homebuilding	12.1	16.4	12.2	Pharmaceuticals	3.5	7.6	7.7
Agricultural & Farm Machinery	6.4	15.4	26.7	Health Care Sector	5.2	7.6	10.3
Agricultural Products	2.6	15.2	NA	Home Furnishings	5.5	7.5	5.2
Tires & Rubber	4.4	15.2	NA	Drug Retail	4.9	7.4	8.3
Technology Hardware, Storage & Peripherals	5.3	15.1	12.6	Computer & Electronics Retail	0.8	7.3	11.9
Cable & Satellite	7.8	15.1	9.6	Consumer Staples Sector	3.0	7.2	7.5
Electronic Equipment & Instruments	6.3	14.9	16.0	Electronic Manufacturing Services	3.8	7.2	8.6
Construction & Engineering	4.8	14.8	14.2	Trading Companies & Distributors	5.6	6.9	8.6
Railroads	5.0	14.5	12.1	Household Products	2.7	6.8	6.4
Personal Products	8.9	14.5	4.6	Packaged Foods	0.9	6.6	7.3
Investment Banking & Brokerage	6.2	14.4	14.3	Apparel Retail	4.5	6.3	9.6
Distillers & Vintners	5.1	14.4	12.7	Industrial Gasses	2.9	6.2	5.4
Regional Banks	6.3	14.3	10.2	Real Estate Services	5.9	5.9	12.0
Data Processing & Outsourced Services	10.4	14.2	14.9	Speciality Stores	1.3	5.7	11.9
Semiconductor Equipment	9.7	14.0	24.2	Hypermarkets & Super Centers	3.4	5.4	6.8
Internet Software & Services	20.1	13.6	20.7	Soft Drinks	-2.4	5.2	6.8
Materials Sector	5.6	13.4	10.8	Human Resource & Employment Services	2.4	5.2	7.5
Home Improvement Retail	4.8	13.4	12.6	Motorcycle Manufacturers	1.3	5.1	8.5
Hotels	6.1	13.3	15.3	Multi-Utilities	5.0	4.8	5.1
Managed Health Care	6.3	12.8	13.0	Apparel & Accessories	4.4	3.9	8.2
Restaurants	0.5	12.7	17.1	Communications Equipment	1.6	3.8	12.5
Speciality Chemicals	8.1	12.3	10.7	Utilities Sector	3.8	3.7	4.1
Financials Sector	3.7	12.3	13.6	Biotechnology	2.4	3.7	13.2
Diversified Banks	4.0	12.2	10.2	Office REITs	2.6	2.6	1.4
Health Care Supplies	9.0	12.1	14.9	Electric Utilities	3.2	2.4	3.5
Household Appliances	4.0	12.1	13.1	Specialized Consumer Services	0.9	2.3	10.0
Information Technology Sector	8.4	11.9	14.5	Health Care Distributors	5.3	1.3	5.8
Industrial Machinery	5.8	11.7	10.9	Alternative Carriers	2.1	0.9	2.8
Broadcasting	2.4	11.7	14.0	Gold	3.1	0.7	NA
Insurance Brokers	2.2	11.7	10.5	Telecommunications Services Sector	-0.7	0.5	2.9
Life Sciences Tools & Services	6.2	11.7	11.3	Integrated Telecommunication Services	-0.8	0.5	2.9
Asset Management & Custody Banks	4.9	11.5	11.5	General Merchandise Stores	2.4	0.2	3.9
Financial Exchanges & Data	5.7	11.3	10.7	Footwear	5.5	-0.3	9.0
S&P 500	5.2	11.2	12.7	Consumer Electronics	0.6	-1.1	3.9
Housewares & Specialities	5.2	11.1	11.0	Food Retail	3.6	-1.4	-0.2
Trucking	8.9	10.8	11.5	Commodity Chemicals	5.1	-2.2	-2.8
Food Distributors	3.2	10.8	11.1	Automobile Manufacturers	-2.6	-2.4	-8.1
Health Care Technology	8.2	10.2	13.0	Department Stores	-1.6	-3.1	7.4
Health Care Equipment	6.5	10.2	10.5	Retail REITs	4.5	-4.0	8.2
Industrial Conglomerates	3.0	10.1	9.9	Home Furnishing Retail	0.8	-8.3	5.8
Industrials Sector	4.2	10.1	11.0	Real Estate sector	5.6	-10.0	10.9
Semiconductors	6.0	9.9	10.9	Health Care REITs	1.8	-12.8	4.8
Systems Software	7.3	9.8	9.3	Hotel & Resort REITs	0.4	-18.3	28.4
Movies & Entertainment	4.8	9.8	9.8	Industrial REITs	4.3	-22.4	-10.0
Home Entertainment Software	5.6	9.7	17.8	Residential REITs	5.4	-52.4	5.1
Research & Consulting Services	6.5	9.7	10.8	Oil & Gas Drilling	-5.7	-917.4	5.0
Property & Casualty Insurance	6.5	9.6	9.9	Oil & Gas Exploration & Production	16.8	NA	18.9
Tobacco	5.3	9.6	9.5				
Consumer Discretionary Sector	4.5	9.6	14.4				
Consumer Finance	5.4	9.2	8.8				

Source: Thomson Reuters I/B/E/S.

Table 3: Sorted on Long-Term Earnings Growth (%)

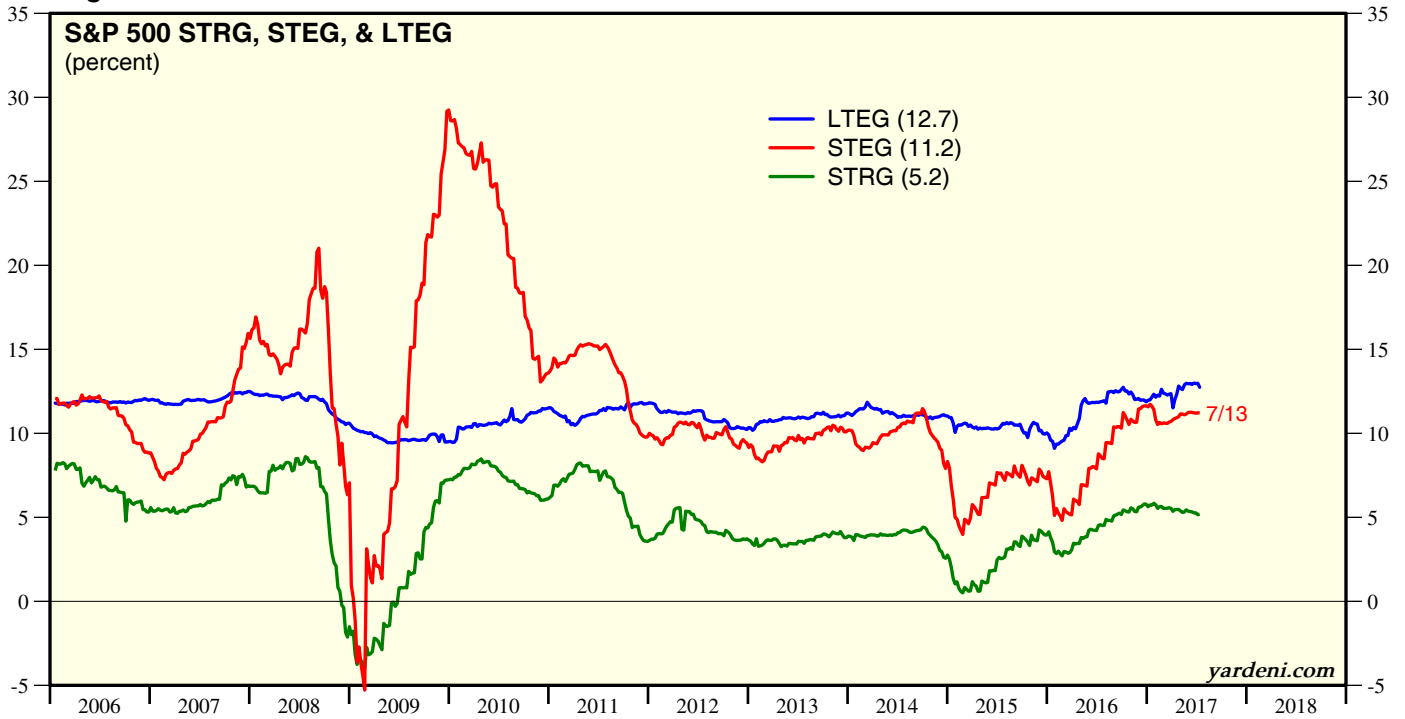
Table 3: Forecasted Growth Rate STRG / STEG / LTEG, Sorted on LTEG-LongTerm Earnings Growth (Thursday data as of July 13, 2017)

S&P 500 Industry	STRG	STEG	LTEG	S&P 500 Industry	STRG	STEG	LTEG
Multi-Line Insurance	-2.2	45.4	109.8	Health Care Services	4.2	7.8	10.0
Integrated Oil & Gas	10.6	44.0	41.3	Property & Casualty Insurance	6.5	9.6	9.9
Copper sub industry	4.2	72.0	41.2	Industrial Conglomerates	3.0	10.1	9.9
Oil & Gas Equipment & Services	26.2	172.4	33.2	Movies & Entertainment	4.8	9.8	9.8
Energy Sector	11.5	82.8	31.1	Life & Health Insurance	1.3	8.4	9.6
Hotel & Resort REITs	0.4	-18.3	28.4	Cable & Satellite	7.8	15.1	9.6
Internet & Direct Marketing Retail	20.5	34.5	27.6	Apparel Retail	4.5	6.3	9.6
Agricultural & Farm Machinery	6.4	15.4	26.7	Tobacco	5.3	9.6	9.5
Steel	7.9	30.8	25.7	Aerospace & Defense	3.5	9.0	9.5
Semiconductor Equipment	9.7	14.0	24.2	Environmental & Facilities Services	4.0	8.1	9.5
Application Software	13.5	22.1	23.0	Air Freight & Couriers	5.4	8.2	9.4
Construction & Farm Machinery	5.2	16.7	22.2	Systems Software	7.3	9.8	9.3
Construction Materials	11.3	32.5	21.7	Health Care Facilities	5.5	8.4	9.3
Internet Software & Services	20.1	13.6	20.7	Oil & Gas Refining & Marketing	7.2	33.3	9.1
Oil & Gas Exploration & Production	16.8	NA	18.9	Paper Packaging	2.8	17.1	9.1
Home Entertainment Software	5.6	9.7	17.8	Footwear	5.5	-0.3	9.0
Specialized REITs	8.8	21.9	17.7	Electronic Components	3.7	9.2	9.0
Restaurants	0.5	12.7	17.1	Consumer Finance	5.4	9.2	8.8
Distributors	4.7	8.1	16.1	Electronic Manufacturing Services	3.8	7.2	8.6
Electronic Equipment & Instruments	6.3	14.9	16.0	Trading Companies & Distributors	5.6	6.9	8.6
Hotels	6.1	13.3	15.3	Motorcycle Manufacturers	1.3	5.1	8.5
Health Care Supplies	9.0	12.1	14.9	Drug Retail	4.9	7.4	8.3
Data Processing & Outsourced Services	10.4	14.2	14.9	Leisure Products	3.5	8.0	8.2
Information Technology Sector	8.4	11.9	14.5	Apparel & Accessories	4.4	3.9	8.2
Consumer Discretionary Sector	4.5	9.6	14.4	Retail REITs	4.5	-4.0	8.2
Investment Banking & Brokerage	6.2	14.4	14.3	Diversified Chemicals	5.3	9.1	8.1
Construction & Engineering	4.8	14.8	14.2	Advertising	2.1	7.6	7.9
Broadcasting	2.4	11.7	14.0	Pharmaceuticals	3.5	7.6	7.7
Financials Sector	3.7	12.3	13.6	Human Resource & Employment Services	2.4	5.2	7.5
Building Products	0.7	8.0	13.5	Airlines	4.5	7.7	7.5
Biotechnology	2.4	3.7	13.2	Consumer Staples Sector	3.0	7.2	7.5
Fertilizers & Agricultural Chemicals	6.6	19.1	13.2	Department Stores	-1.6	-3.1	7.4
Household Appliances	4.0	12.1	13.1	Packaged Foods	0.9	6.6	7.3
Health Care Technology	8.2	10.2	13.0	Water Utilities	5.0	7.9	7.3
Managed Health Care	6.3	12.8	13.0	Hypermarkets & Super Centers	3.4	5.4	6.8
S&P 500	5.2	11.2	12.7	Soft Drinks	-2.4	5.2	6.8
Distillers & Vintners	5.1	14.4	12.7	Brewers	1.1	17.8	6.7
Technology Hardware, Storage & Peripherals	5.3	15.1	12.6	Household Products	2.7	6.8	6.4
Home Improvement Retail	4.8	13.4	12.6	Publishing & Printing	-0.5	33.0	6.0
Communications Equipment	1.6	3.8	12.5	Health Care Distributors	5.3	1.3	5.8
Homebuilding	12.1	16.4	12.2	Home Furnishing Retail	0.8	-8.3	5.8
Oil & Gas Storage & Transportation	8.1	31.6	12.1	Industrial Gasses	2.9	6.2	5.4
Railroads	5.0	14.5	12.1	Home Furnishings	5.5	7.5	5.2
Real Estate Services	5.9	5.9	12.0	Residential REITs	5.4	-52.4	5.1
Speciality Stores	1.3	5.7	11.9	Multi-Utilities	5.0	4.8	5.1
Computer & Electronics Retail	0.8	7.3	11.9	Oil & Gas Drilling	-5.7	-91.4	5.0
Asset Management & Custody Banks	4.9	11.5	11.5	Health Care REITs	1.8	-12.8	4.8
Auto Parts & Equipment	3.2	7.7	11.5	Personal Products	8.9	14.5	4.6
Trucking	8.9	10.8	11.5	Utilities Sector	3.8	3.7	4.1
Life Sciences Tools & Services	6.2	11.7	11.3	General Merchandise Stores	2.4	0.2	3.9
Food Distributors	3.2	10.8	11.1	Consumer Electronics	0.6	-1.1	3.9
Housewares & Specialities	5.2	11.1	11.0	Electric Utilities	3.2	2.4	3.5
Industrials Sector	4.2	10.1	11.0	Integrated Telecommunication Services	-0.8	0.5	2.9
Automotive Retail	3.9	9.0	11.0	Telecommunications Services Sector	-0.7	0.5	2.9
Semiconductors	6.0	9.9	10.9	Alternative Carriers	2.1	0.9	2.8
Industrial Machinery	5.8	11.7	10.9	Office REITs	2.6	2.6	1.4
Real Estate sector	5.6	-10.0	10.9	Food Retail	3.6	-1.4	-0.2
Research & Consulting Services	6.5	9.7	10.8	Commodity Chemicals	5.1	-2.2	-2.8
Materials Sector	5.6	13.4	10.8	Automobile Manufacturers	-2.6	-2.4	-8.1
Financial Exchanges & Data	5.7	11.3	10.7	Industrial REITs	4.3	-22.4	-10.0
Speciality Chemicals	8.1	12.3	10.7	Casinos & Gaming	14.1	29.2	NA
Insurance Brokers	2.2	11.7	10.5	Independent Power Producers & Energy Tr.	3.6	23.0	NA
Health Care Equipment	6.5	10.2	10.5	Agricultural Products	2.6	15.2	NA
IT Consulting & Other Services	10.5	8.7	10.4	Tires & Rubber	4.4	15.2	NA
Health Care Sector	5.2	7.6	10.3	Diversified Support Services	16.7	8.5	NA
Metal & Glass Containers	8.8	20.6	10.3	Multi-Sector Holdings	3.3	8.2	NA
Regional Banks	6.3	14.3	10.2	Gold	3.1	0.7	NA
Diversified Banks	4.0	12.2	10.2				
Electrical Components & Equipment	3.0	9.0	10.1				
Specialized Consumer Services	0.9	2.3	10.0				

Source: Thomson Reuters I/B/E/S.

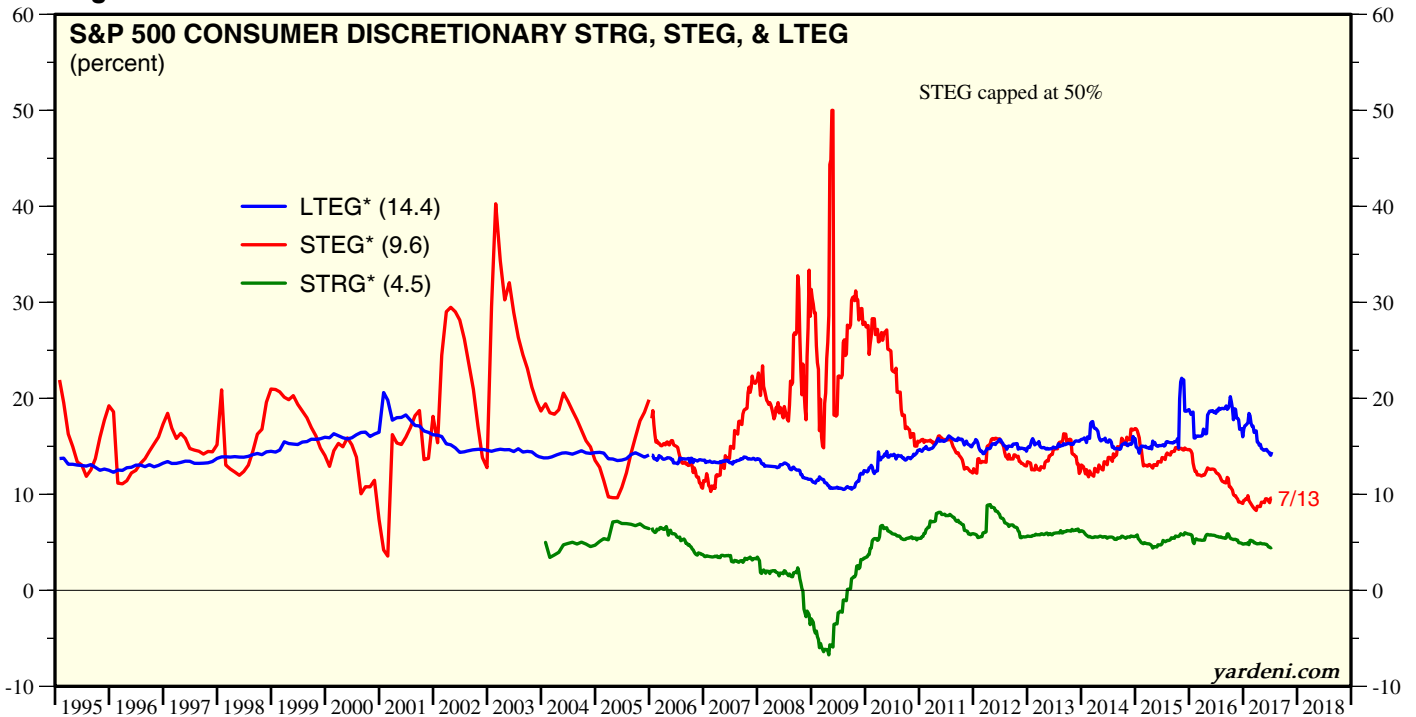
S&P 500 Sectors STRG/STEG/LTEG

Figure 1.



Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.
Source: Thomson Reuters I/B/E/S.

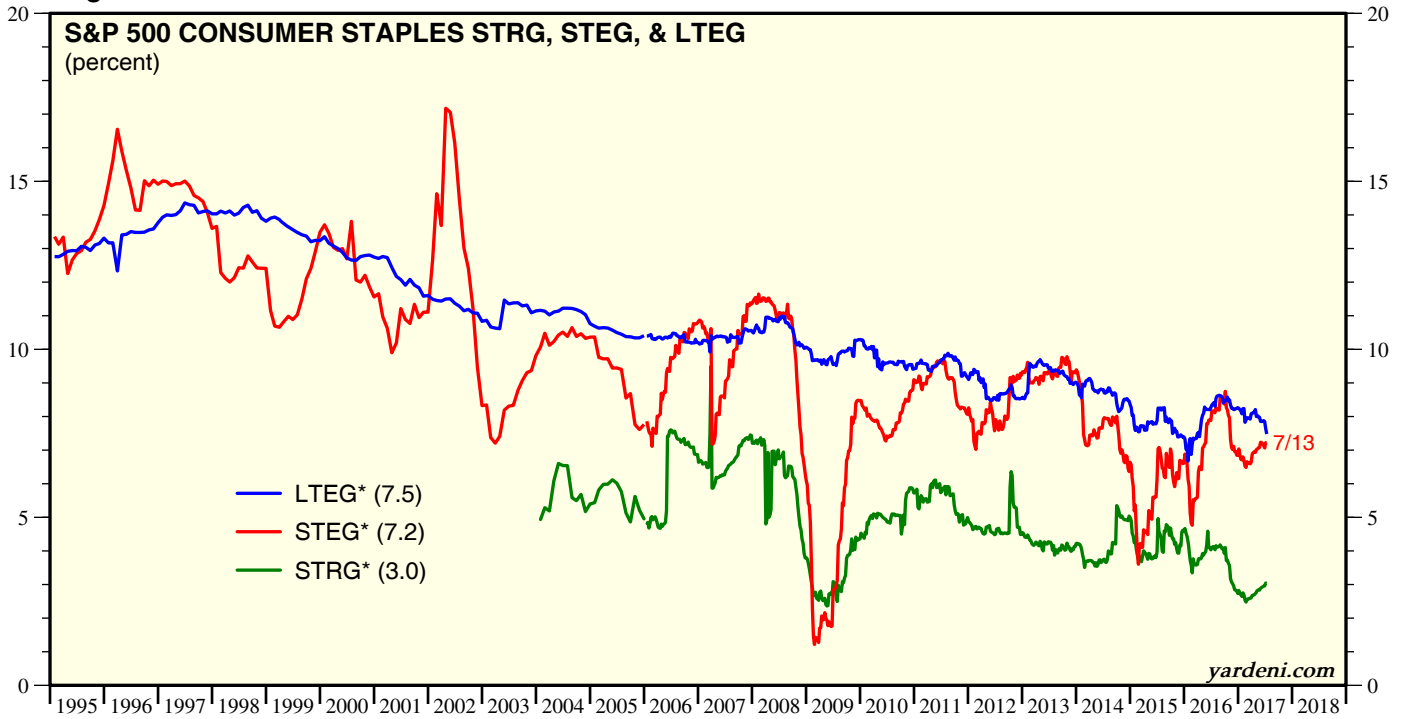
Figure 2.



Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.
Monthly data through 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

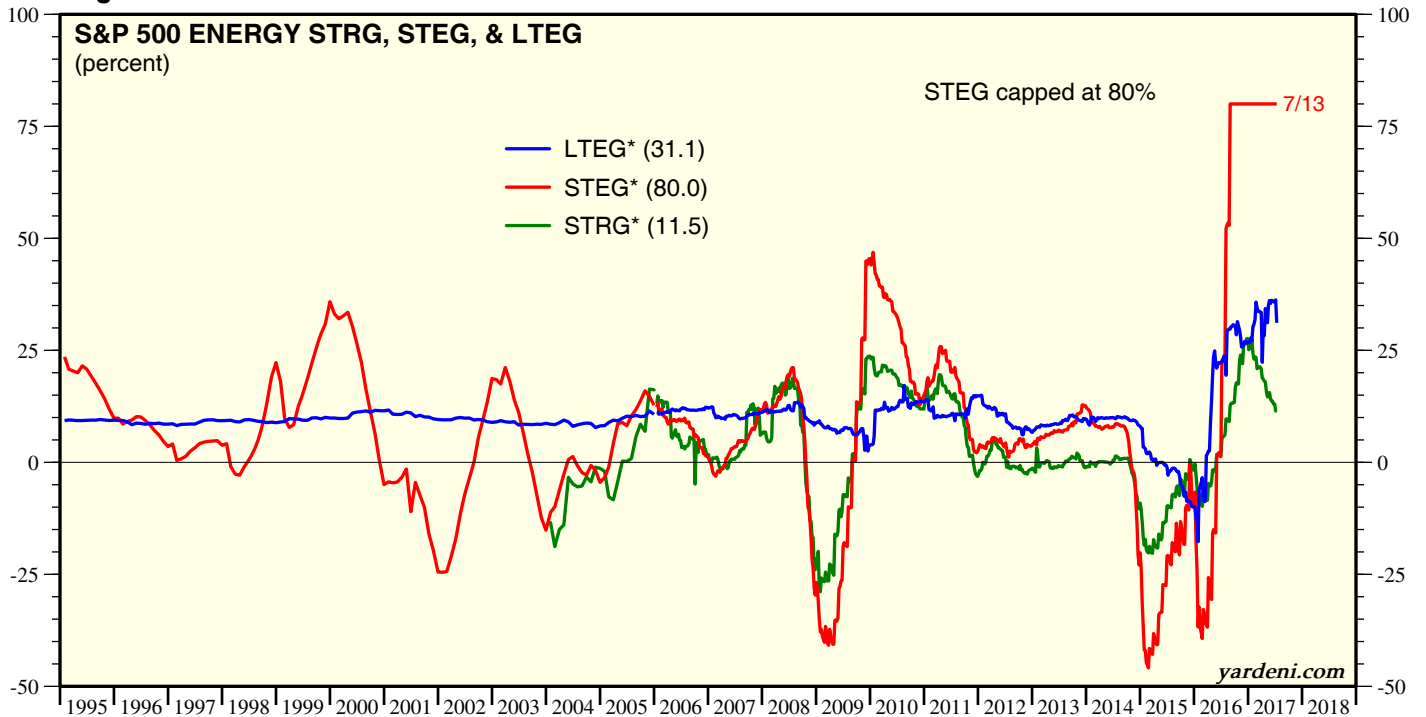
S&P 500 Sectors STRG/STEG/LTEG

Figure 3.



Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth. Monthly data through 2005, weekly thereafter. Source: Thomson Reuters I/B/E/S.

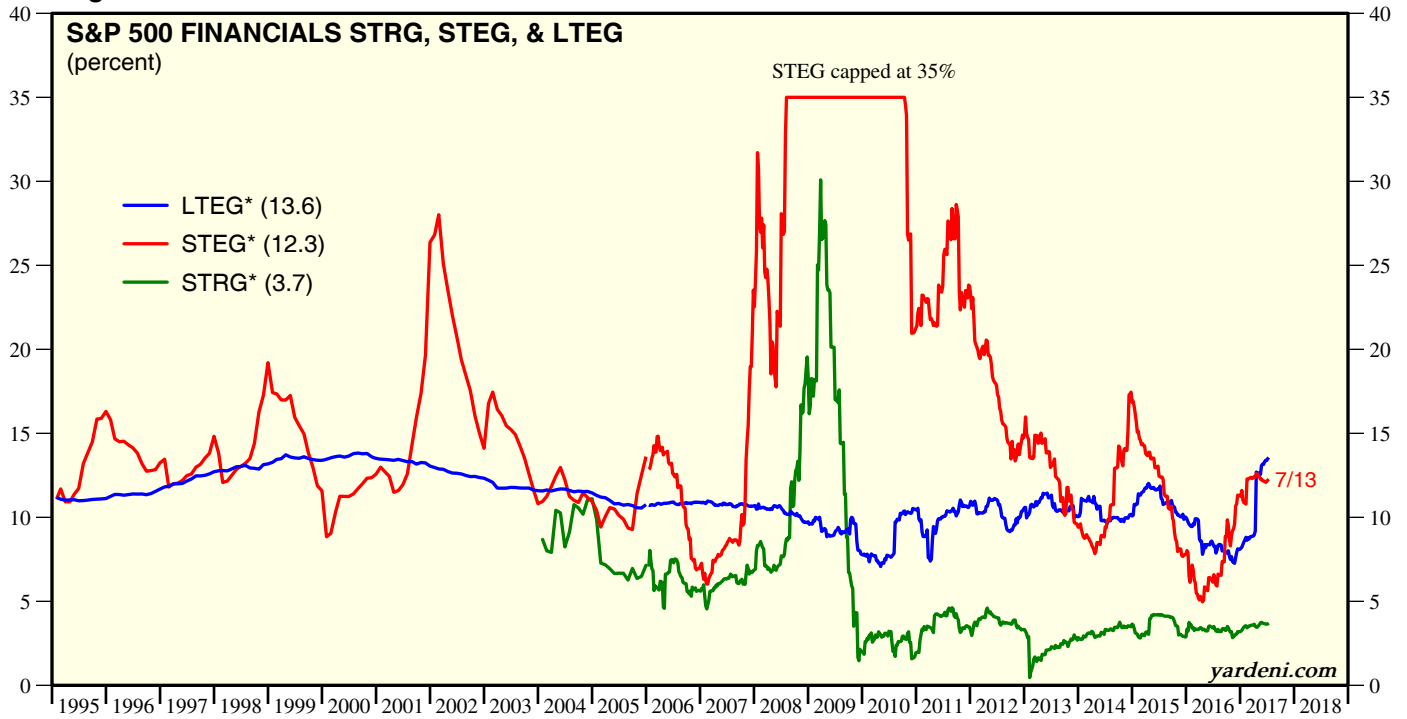
Figure 4.



Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth. Monthly data through 2005, weekly thereafter. Source: Thomson Reuters I/B/E/S.

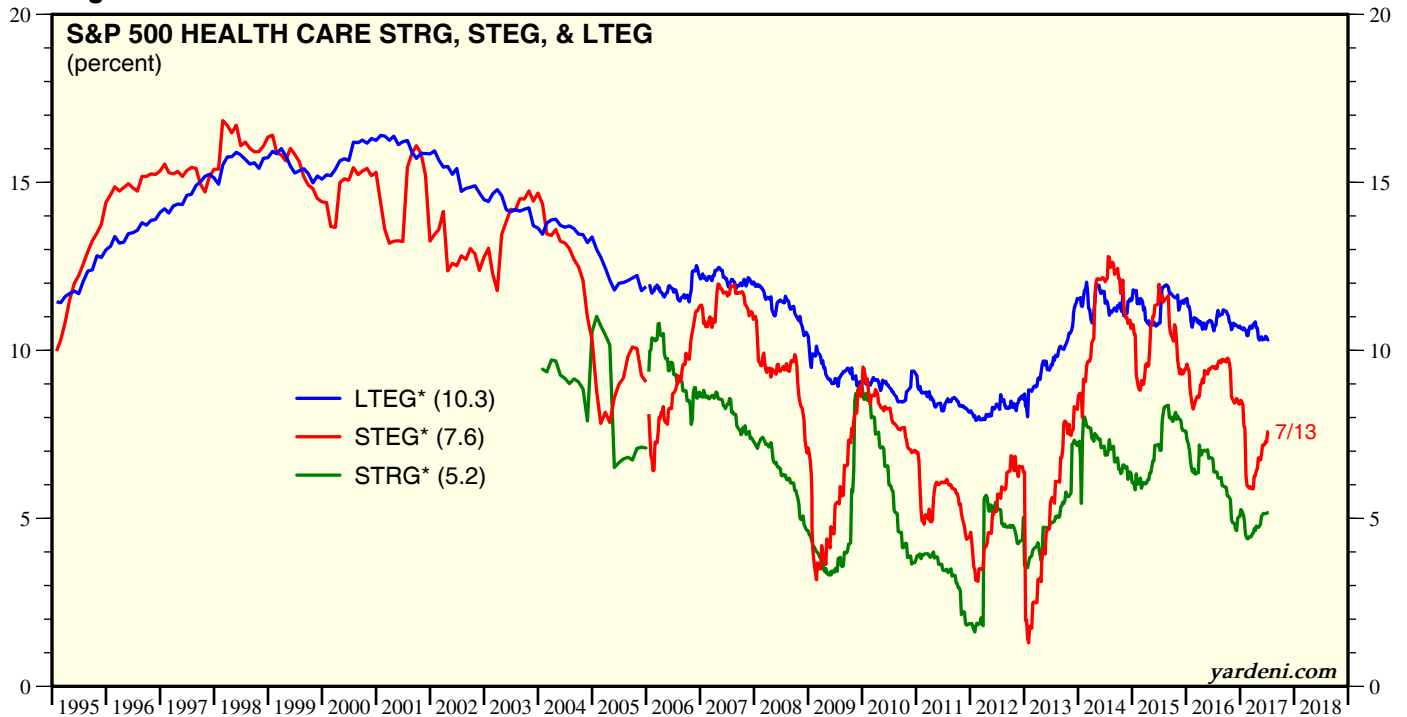
S&P 500 Sectors STRG/STEG/LTEG

Figure 5.



Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth. Monthly data through 2005, weekly thereafter. Source: Thomson Reuters I/B/E/S.

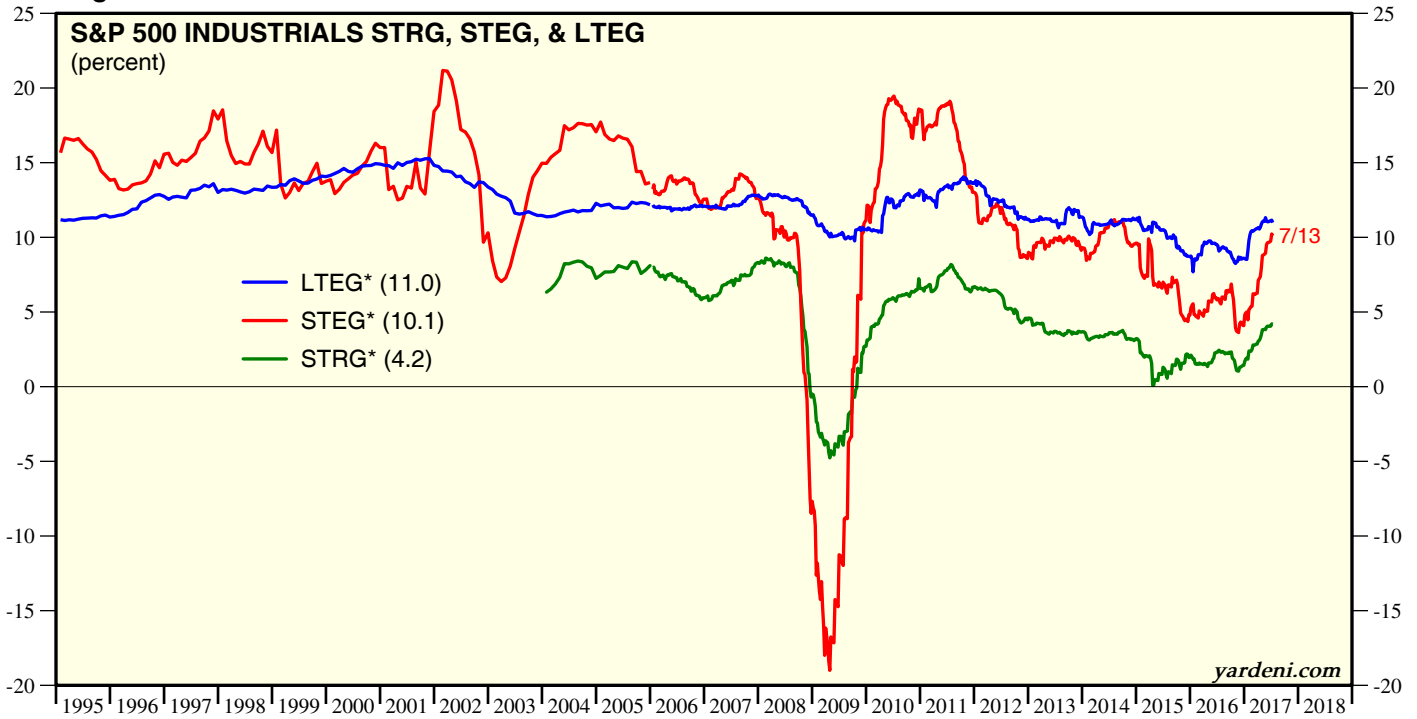
Figure 6.



Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth. Monthly data through 2005, weekly thereafter. Source: Thomson Reuters I/B/E/S.

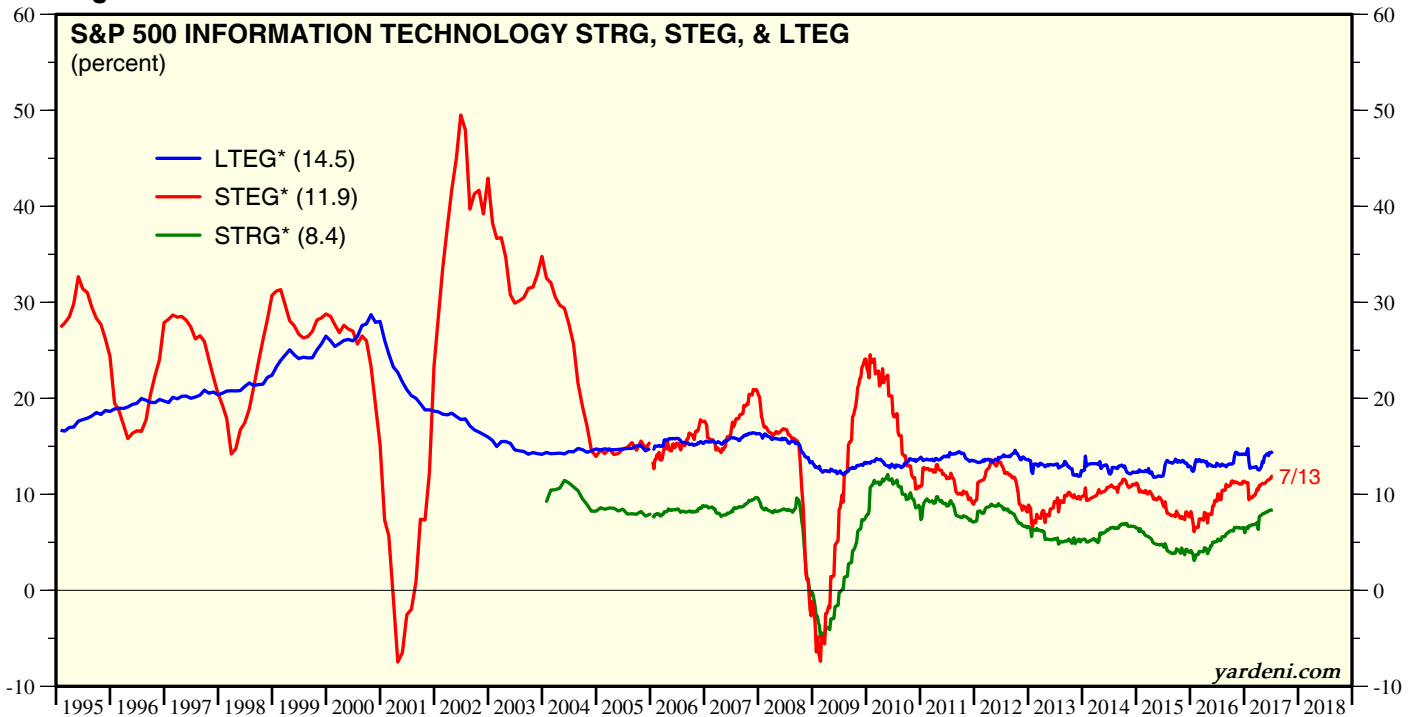
S&P 500 Sectors STRG/STEG/LTEG

Figure 7.



Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth. Monthly data through 2005, weekly thereafter. Source: Thomson Reuters I/B/E/S.

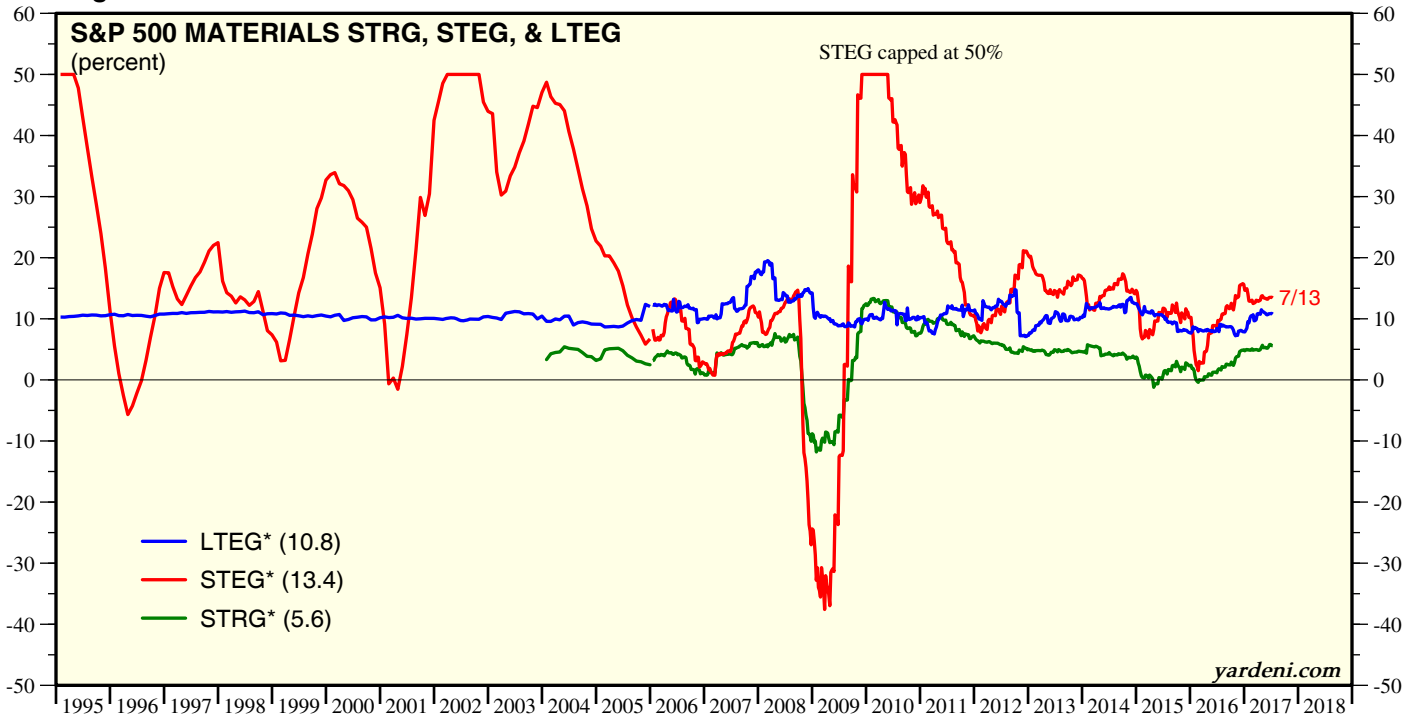
Figure 8.



Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth. Monthly data through 2005, weekly thereafter. Source: Thomson Reuters I/B/E/S.

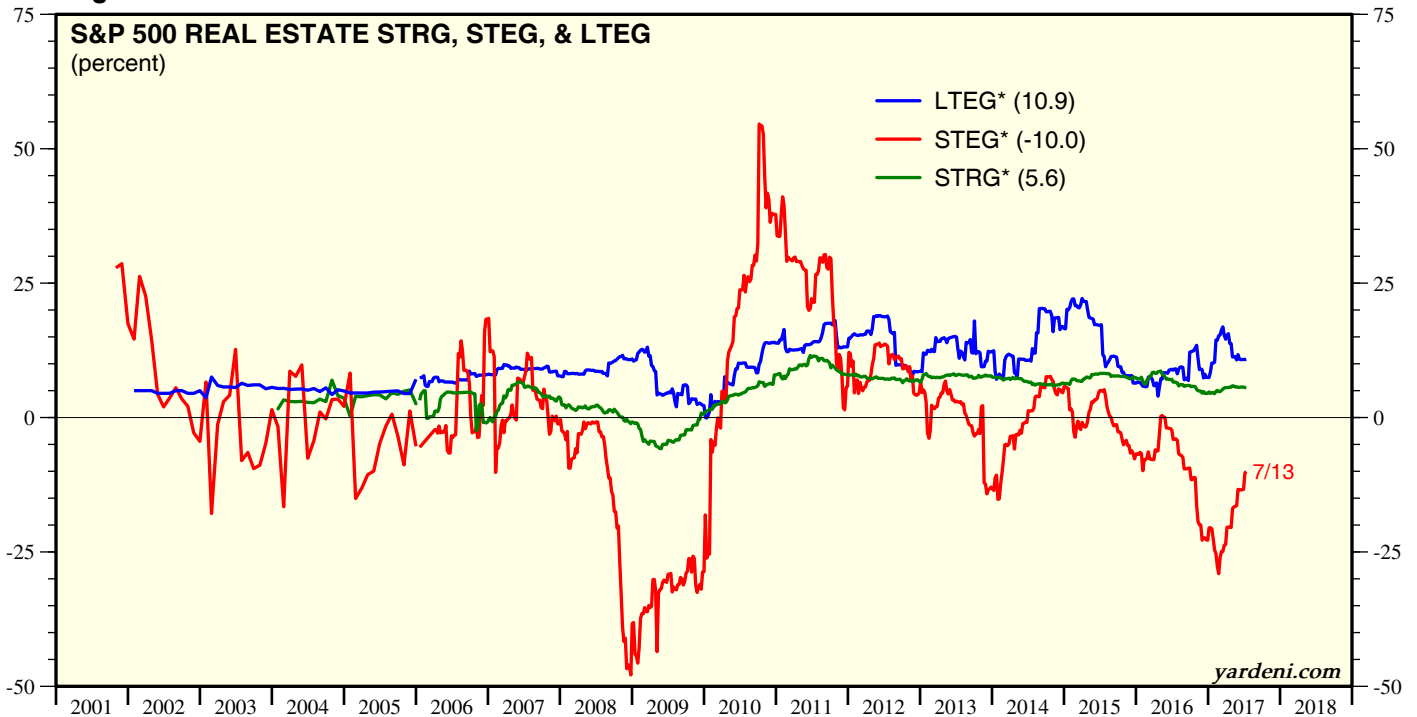
S&P 500 Sectors STRG/STEG/LTEG

Figure 9.



Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth. Monthly data through 2005, weekly thereafter. Source: Thomson Reuters I/B/E/S.

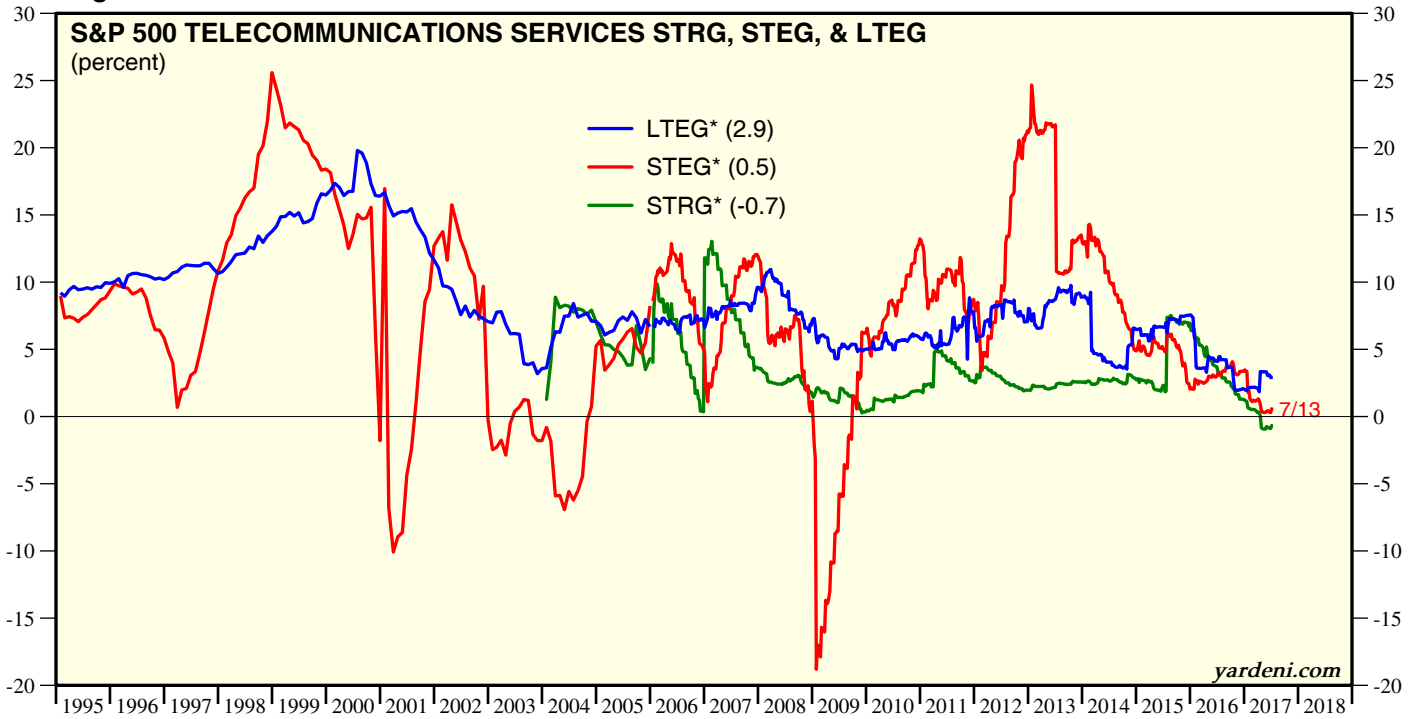
Figure 10.



Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth. Monthly data through 2005, weekly thereafter. Source: Thomson Reuters I/B/E/S.

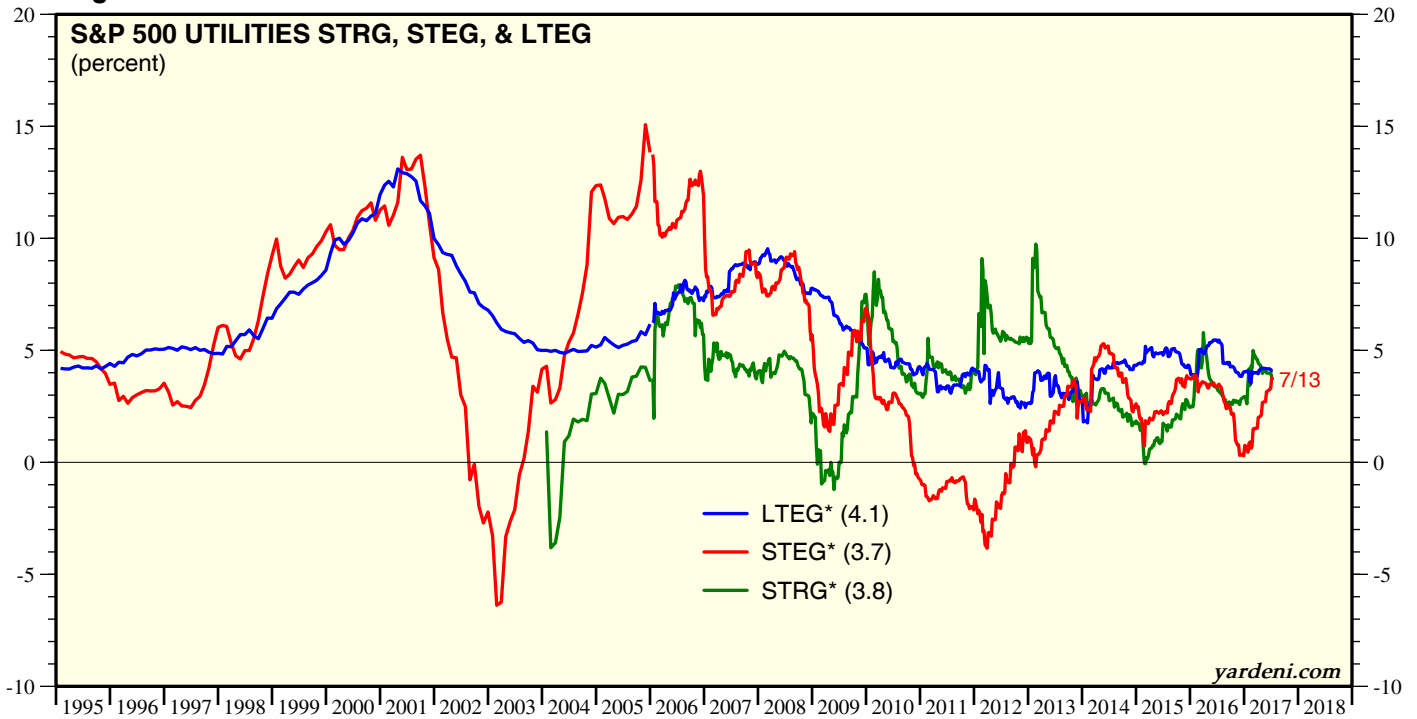
S&P 500 Sectors STRG/STEG/LTEG

Figure 11.



Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth. Monthly data through 2005, weekly thereafter. Source: Thomson Reuters I/B/E/S.

Figure 12.



Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth. Monthly data through 2005, weekly thereafter. Source: Thomson Reuters I/B/E/S.

Copyright (c) Yardeni Research, Inc. 2017. All rights reserved. The information contained herein has been obtained from sources believed to be reliable, but is not necessarily complete and its accuracy cannot be guaranteed. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein. The views and the other information provided are subject to change without notice. All reports posted on www.yardeni.com, blog.yardeni.com, and YRI's Apps for iPads and iPhones are issued without regard to the specific investment objectives, financial situation, or particular needs of any specific recipient and are not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not necessarily a guide to future results. Company fundamentals and earnings may be mentioned occasionally, but should not be construed as a recommendation to buy, sell, or hold the company's stock. Predictions, forecasts, and estimates for any and all markets should not be construed as recommendations to buy, sell, or hold any security--including mutual funds, futures contracts, and exchange traded funds, or any similar instruments.

The text, images, and other materials contained or displayed on any Yardeni Research, Inc. product, service, report, email or website are proprietary to Yardeni Research, Inc. and constitute valuable intellectual property. No material from any part of www.yardeni.com, blog.yardeni.com, and YRI's Apps for iPads and iPhones may be downloaded, transmitted, broadcast, transferred, assigned, reproduced or in any other way used or otherwise disseminated in any form to any person or entity, without the explicit written consent of Yardeni Research, Inc. All unauthorized reproduction or other use of material from Yardeni Research, Inc. shall be deemed willful infringement(s) of this copyright and other proprietary and intellectual property rights, including but not limited to, rights of privacy. Yardeni Research, Inc. expressly reserves all rights in connection with its intellectual property, including without limitation the right to block the transfer of its products and services and/or to track usage thereof, through electronic tracking technology, and all other lawful means, now known or hereafter devised. Yardeni Research, Inc. reserves the right, without further notice, to pursue to the fullest extent allowed by the law any and all criminal and civil remedies for the violation of its rights.

The recipient should check any email and any attachments for the presence of viruses. Yardeni Research, Inc. accepts no liability for any damage caused by any virus transmitted by this company's emails, website, blog and Apps. Additional information available on [request](#).