

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

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thinking outside the box

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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 November 16, 2017)

S&P 500 Industry	STRG	STEG	LTEG	S&P 500 Industry	STRG	STEG	LTEG
Alternative Carriers	30.5	-34.5	-27.0	Oil & Gas Storage & Transportation	4.9	16.1	9.9
Internet & Direct Marketing Retail	26.9	34.7	51.5	Health Care Facilities	4.9	8.6	8.1
Internet Software & Services	21.8	20.0	21.6	Research & Consulting Services	4.8	4.4	8.7
Homebuilding	14.9	25.5	13.3	Movies & Entertainment	4.8	7.1	7.3
Application Software	14.5	24.5	35.2	Automotive Retail	4.7	8.8	12.1
Diversified Chemicals	13.9	32.7	8.1	Multi-Utilities	4.7	4.7	5.3
Semiconductor Equipment	13.3	17.3	19.2	Industrials Sector	4.7	8.8	11.9
Diversified Support Services	12.1	19.9	12.0	Insurance Brokers	4.6	15.0	11.0
Distributors	11.5	14.8	16.1	Metal & Glass Containers	4.4	18.1	13.3
Casinos & Gaming	10.6	28.5	NA	Health Care Distributors	4.4	2.6	5.8
Trucking	10.5	18.3	11.6	Electronic Components	4.3	7.6	9.3
Life Sciences Tools & Services	10.5	13.6	12.5	Broadcasting	4.3	10.4	11.0
Specialized REITs	10.1	18.6	20.2	Railroads	4.2	13.9	13.5
Copper sub industry	10.0	52.2	73.7	Human Resource & Employment Services	4.1	8.5	2.8
Information Technology Sector	9.8	12.8	15.5	Food Distributors	4.0	9.9	8.3
Construction Materials	9.8	31.8	18.8	Residential REITs	4.0	-23.7	4.6
Technology Hardware, Storage & Peripherals	9.7	17.7	12.6	Aerospace & Defense	4.0	6.9	10.2
Data Processing & Outsourced Services	9.6	15.0	16.0	Retail REITs	3.9	1.5	8.2
Personal Products	9.6	17.5	13.0	Hypermarkets & Super Centers	3.8	6.4	6.5
Oil & Gas Drilling	9.5	NA	NA	Apparel Retail	3.8	5.5	9.2
Oil & Gas Equipment & Services	9.4	69.7	29.9	Diversified Banks	3.8	12.0	9.6
Health Care Supplies	9.3	12.5	16.8	Regional Banks	3.8	10.3	10.9
Integrated Oil & Gas	9.0	24.0	32.2	Consumer Staples Sector	3.7	7.5	7.9
Trading Companies & Distributors	8.7	11.3	10.1	Environmental & Facilities Services	3.7	7.2	9.6
Speciality Chemicals	8.5	14.7	12.7	Financials Sector	3.6	15.0	13.4
Fertilizers & Agricultural Chemicals	8.3	20.2	12.8	Pharmaceuticals	3.5	6.8	7.5
Health Care Technology	8.2	7.3	15.0	Utilities Sector	3.5	4.5	4.2
Construction & Farm Machinery	8.2	19.2	28.5	Household Appliances	3.4	13.8	8.8
Systems Software	8.0	7.0	10.4	Building Products	3.3	9.1	11.5
Materials Sector	8.0	20.3	12.8	Advertising	3.2	7.7	8.0
Agricultural & Farm Machinery	7.7	11.6	23.7	Electric Utilities	3.0	2.7	3.4
Energy Sector	7.5	42.7	26.5	Household Products	3.0	6.4	6.6
Financial Exchanges & Data	7.3	11.9	12.4	Biotechnology	2.9	3.4	12.3
Oil & Gas Exploration & Production	7.3	574.7	15.6	Packaged Foods	2.8	7.1	8.2
IT Consulting & Other Services	6.9	7.7	10.7	Health Care Services	2.8	7.7	9.7
Managed Health Care	6.8	8.5	13.6	Agricultural Products	2.7	16.7	NA
Speciality Stores	6.6	9.6	13.2	Industrial Conglomerates	2.6	3.3	10.9
Semiconductors	6.6	7.7	12.7	General Merchandise Stores	2.5	1.2	4.5
Home Entertainment Software	6.6	13.8	17.9	Telecommunications Services Sector	2.2	-0.7	2.0
Home Furnishings	6.5	9.2	7.4	Independent Power Producers & Energy Tr.	2.2	46.2	8.4
Consumer Finance	6.4	12.4	8.5	Food Retail	2.0	-3.0	-2.5
Tobacco	6.4	10.2	9.0	Multi-Sector Holdings	1.9	23.5	NA
Hotels	6.3	15.6	15.8	Tires & Rubber	1.8	22.3	NA
Health Care Equipment	6.2	9.5	10.3	Health Care REITs	1.8	-26.4	2.9
Electronic Equipment & Instruments	6.2	13.3	16.0	Communications Equipment	1.7	4.3	9.4
Distillers & Vintners	6.1	12.5	13.5	Construction & Engineering	1.7	24.9	14.7
Drug Retail	6.1	7.9	10.9	Brewers	1.6	8.9	7.2
Real Estate Services	6.1	5.1	12.0	Life & Health Insurance	1.6	9.9	11.1
Industrial Gasses	6.1	9.6	6.4	Consumer Electronics	1.5	2.1	4.3
Electronic Manufacturing Services	6.1	8.8	8.3	Motorcycle Manufacturers	1.3	7.2	8.5
Water Utilities	6.1	9.4	7.5	Industrial REITs	1.3	-60.0	NA
Asset Management & Custody Banks	6.0	9.7	12.2	Specialized Consumer Services	1.1	2.8	10.0
Industrial Machinery	6.0	11.6	11.5	Leisure Products	1.1	23.8	10.0
Consumer Discretionary Sector	5.9	8.8	20.6	Gold	1.0	-4.1	NA
Auto Parts & Equipment	5.7	7.0	11.7	Office REITs	0.8	15.9	2.0
Property & Casualty Insurance	5.7	40.3	9.6	Home Furnishing Retail	0.7	-8.4	5.8
Electrical Components & Equipment	5.7	10.6	10.6	Integrated Telecommunication Services	0.6	1.1	3.1
Real Estate sector	5.7	-10.1	13.6	Housewares & Specialities	0.2	5.1	5.4
Steel	5.6	19.1	21.0	Publishing & Printing	0.1	25.8	19.2
Apparel & Accessories	5.6	8.4	6.8	Hotel & Resort REITs	0.1	-16.5	NA
Footwear	5.5	3.2	7.3	Computer & Electronics Retail	0.0	6.5	12.1
Air Freight & Couriers	5.5	9.4	9.2	Multi-Line Insurance	-0.1	58.4	95.6
S&P 500	5.5	11.1	13.9	Commodity Chemicals	-0.2	-3.1	8.0
Investment Banking & Brokerage	5.4	11.3	14.6	Restaurants	-0.2	10.5	10.9
Oil & Gas Refining & Marketing	5.2	28.4	12.5	Automobile Manufacturers	-1.0	-9.1	-0.8
Cable & Satellite	5.2	13.9	16.8	Department Stores	-1.4	-10.4	6.0
Airlines	5.1	8.0	6.1	Soft Drinks	-1.5	5.8	7.1
Health Care Sector	5.1	6.8	10.3				
Home Improvement Retail	5.0	13.8	12.5				
Paper Packaging	5.0	21.7	13.5				

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 November 16, 2017)

S&P 500 Industry	STRG	STEG	LTEG	S&P 500 Industry	STRG	STEG	LTEG
Oil & Gas Exploration & Production	7.3	574.7	15.6	Health Care Equipment	6.2	9.5	10.3
Oil & Gas Equipment & Services	9.4	69.7	29.9	Air Freight & Couriers	5.5	9.4	9.2
Multi-Line Insurance	-0.1	58.4	95.6	Water Utilities	6.1	9.4	7.5
Copper sub industry	10.0	52.2	73.7	Home Furnishings	6.5	9.2	7.4
Independent Power Producers & Energy Tr.	2.2	46.2	8.4	Building Products	3.3	9.1	11.5
Energy Sector	7.5	42.7	26.5	Brewers	1.6	8.9	7.2
Property & Casualty Insurance	5.7	40.3	9.6	Electronic Manufacturing Services	6.1	8.8	8.3
Internet & Direct Marketing Retail	26.9	34.7	51.5	Industrials Sector	4.7	8.8	11.9
Diversified Chemicals	13.9	32.7	8.1	Automotive Retail	4.7	8.8	12.1
Construction Materials	9.8	31.8	18.8	Consumer Discretionary Sector	5.9	8.8	20.6
Casinos & Gaming	10.6	28.5	NA	Health Care Facilities	4.9	8.6	8.1
Oil & Gas Refining & Marketing	5.2	28.4	12.5	Managed Health Care	6.8	8.5	13.6
Publishing & Printing	0.1	25.8	19.2	Human Resource & Employment Services	4.1	8.5	2.8
Homebuilding	14.9	25.5	13.3	Apparel & Accessories	5.6	8.4	6.8
Construction & Engineering	1.7	24.9	14.7	Airlines	5.1	8.0	6.1
Application Software	14.5	24.5	35.2	Drug Retail	6.1	7.9	10.9
Integrated Oil & Gas	9.0	24.0	32.2	IT Consulting & Other Services	6.9	7.7	10.7
Leisure Products	1.1	23.8	10.0	Advertising	3.2	7.7	8.0
Multi-Sector Holdings	1.9	23.5	NA	Semiconductors	6.6	7.7	12.7
Tires & Rubber	1.8	22.3	NA	Health Care Services	2.8	7.7	9.7
Paper Packaging	5.0	21.7	13.5	Electronic Components	4.3	7.6	9.3
Materials Sector	8.0	20.3	12.8	Consumer Staples Sector	3.7	7.5	7.9
Fertilizers & Agricultural Chemicals	8.3	20.2	12.8	Health Care Technology	8.2	7.3	15.0
Internet Software & Services	21.8	20.0	21.6	Motorcycle Manufacturers	1.3	7.2	8.5
Diversified Support Services	12.1	19.9	12.0	Environmental & Facilities Services	3.7	7.2	9.6
Construction & Farm Machinery	8.2	19.2	28.5	Movies & Entertainment	4.8	7.1	7.3
Steel	5.6	19.1	21.0	Packaged Foods	2.8	7.1	8.2
Specialized REITs	10.1	18.6	20.2	Systems Software	8.0	7.0	10.4
Trucking	10.5	18.3	11.6	Auto Parts & Equipment	5.7	7.0	11.7
Metal & Glass Containers	4.4	18.1	13.3	Aerospace & Defense	4.0	6.9	10.2
Technology Hardware, Storage & Peripherals	9.7	17.7	12.6	Health Care Sector	5.1	6.8	10.3
Personal Products	9.6	17.5	13.0	Pharmaceuticals	3.5	6.8	7.5
Semiconductor Equipment	13.3	17.3	19.2	Computer & Electronics Retail	0.0	6.5	12.1
Agricultural Products	2.7	16.7	NA	Hypermarkets & Super Centers	3.8	6.4	6.5
Oil & Gas Storage & Transportation	4.9	16.1	9.9	Household Products	3.0	6.4	6.6
Office REITs	0.8	15.9	2.0	Soft Drinks	-1.5	5.8	7.1
Hotels	6.3	15.6	15.8	Apparel Retail	3.8	5.5	9.2
Financials Sector	3.6	15.0	13.4	Real Estate Services	6.1	5.1	12.0
Data Processing & Outsourced Services	9.6	15.0	16.0	Housewares & Specialities	0.2	5.1	5.4
Insurance Brokers	4.6	15.0	11.0	Multi-Utilities	4.7	4.7	5.3
Distributors	11.5	14.8	16.1	Utilities Sector	3.5	4.5	4.2
Speciality Chemicals	8.5	14.7	12.7	Research & Consulting Services	4.8	4.4	8.7
Cable & Satellite	5.2	13.9	16.8	Communications Equipment	1.7	4.3	9.4
Railroads	4.2	13.9	13.5	Biotechnology	2.9	3.4	12.3
Home Entertainment Software	6.6	13.8	17.9	Industrial Conglomerates	2.6	3.3	10.9
Household Appliances	3.4	13.8	8.8	Footwear	5.5	3.2	7.3
Home Improvement Retail	5.0	13.8	12.5	Specialized Consumer Services	1.1	2.8	10.0
Life Sciences Tools & Services	10.5	13.6	12.5	Electric Utilities	3.0	2.7	3.4
Electronic Equipment & Instruments	6.2	13.3	16.0	Health Care Distributors	4.4	2.6	5.8
Information Technology Sector	9.8	12.8	15.5	Consumer Electronics	1.5	2.1	4.3
Health Care Supplies	9.3	12.5	16.8	Retail REITs	3.9	1.5	8.2
Distillers & Vintners	6.1	12.5	13.5	General Merchandise Stores	2.5	1.2	4.5
Consumer Finance	6.4	12.4	8.5	Integrated Telecommunication Services	0.6	1.1	3.1
Diversified Banks	3.8	12.0	9.6	Telecommunications Services Sector	2.2	-0.7	2.0
Financial Exchanges & Data	7.3	11.9	12.4	Food Retail	2.0	-3.0	-2.5
Industrial Machinery	6.0	11.6	11.5	Commodity Chemicals	-0.2	-3.1	8.0
Agricultural & Farm Machinery	7.7	11.6	23.7	Gold	1.0	-4.1	NA
Trading Companies & Distributors	8.7	11.3	10.1	Home Furnishing Retail	0.7	-8.4	5.8
Investment Banking & Brokerage	5.4	11.3	14.6	Automobile Manufacturers	-1.0	-9.1	-0.8
S&P 500	5.5	11.1	13.9	Real Estate sector	5.7	-10.1	13.6
Electrical Components & Equipment	5.7	10.6	10.6	Department Stores	-1.4	-10.4	6.0
Restaurants	-0.2	10.5	10.9	Hotel & Resort REITs	0.1	-16.5	NA
Broadcasting	4.3	10.4	11.0	Residential REITs	4.0	-23.7	4.6
Regional Banks	3.8	10.3	10.9	Health Care REITs	1.8	-26.4	2.9
Tobacco	6.4	10.2	9.0	Alternative Carriers	30.5	-34.5	-27.0
Life & Health Insurance	1.6	9.9	11.1	Industrial REITs	1.3	-60.0	NA
Food Distributors	4.0	9.9	8.3	Oil & Gas Drilling	9.5	NA	NA
Asset Management & Custody Banks	6.0	9.7	12.2				
Speciality Stores	6.6	9.6	13.2				
Industrial Gasses	6.1	9.6	6.4				

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

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

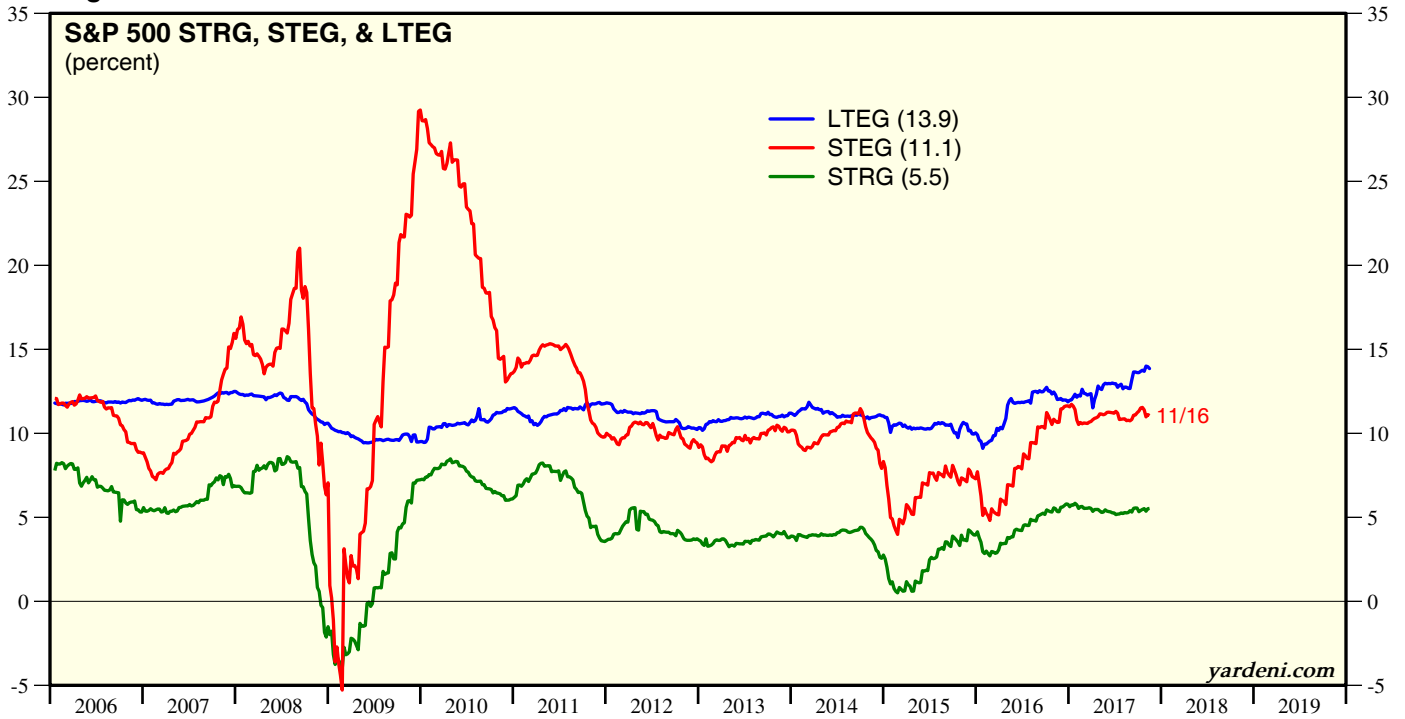
Table 3: Forecasted Growth Rate STRG / STEG / LTEG, Sorted on LTEG-LongTerm Earnings Growth (Thursday data as of November 16, 2017)

S&P 500 Industry	STRG	STEG	LTEG	S&P 500 Industry	STRG	STEG	LTEG
Multi-Line Insurance	-0.1	58.4	95.6	Health Care Equipment	6.2	9.5	10.3
Copper sub industry	10.0	52.2	73.7	Aerospace & Defense	4.0	6.9	10.2
Internet & Direct Marketing Retail	26.9	34.7	51.5	Trading Companies & Distributors	8.7	11.3	10.1
Application Software	14.5	24.5	35.2	Leisure Products	1.1	23.8	10.0
Integrated Oil & Gas	9.0	24.0	32.2	Specialized Consumer Services	1.1	2.8	10.0
Oil & Gas Equipment & Services	9.4	69.7	29.9	Oil & Gas Storage & Transportation	4.9	16.1	9.9
Construction & Farm Machinery	8.2	19.2	28.5	Health Care Services	2.8	7.7	9.7
Energy Sector	7.5	42.7	26.5	Diversified Banks	3.8	12.0	9.6
Agricultural & Farm Machinery	7.7	11.6	23.7	Environmental & Facilities Services	3.7	7.2	9.6
Internet Software & Services	21.8	20.0	21.6	Property & Casualty Insurance	5.7	40.3	9.6
Steel	5.6	19.1	21.0	Communications Equipment	1.7	4.3	9.4
Consumer Discretionary Sector	5.9	8.8	20.6	Electronic Components	4.3	7.6	9.3
Specialized REITs	10.1	18.6	20.2	Apparel Retail	3.8	5.5	9.2
Publishing & Printing	0.1	25.8	19.2	Air Freight & Couriers	5.5	9.4	9.2
Semiconductor Equipment	13.3	17.3	19.2	Tobacco	6.4	10.2	9.0
Construction Materials	9.8	31.8	18.8	Household Appliances	3.4	13.8	8.8
Home Entertainment Software	6.6	13.8	17.9	Research & Consulting Services	4.8	4.4	8.7
Cable & Satellite	5.2	13.9	16.8	Motorcycle Manufacturers	1.3	7.2	8.5
Health Care Supplies	9.3	12.5	16.8	Consumer Finance	6.4	12.4	8.5
Distributors	11.5	14.8	16.1	Independent Power Producers & Energy Tr.	2.2	46.2	8.4
Data Processing & Outsourced Services	9.6	15.0	16.0	Electronic Manufacturing Services	6.1	8.8	8.3
Electronic Equipment & Instruments	6.2	13.3	16.0	Food Distributors	4.0	9.9	8.3
Hotels	6.3	15.6	15.8	Packaged Foods	2.8	7.1	8.2
Oil & Gas Exploration & Production	7.3	574.7	15.6	Retail REITs	3.9	1.5	8.2
Information Technology Sector	9.8	12.8	15.5	Health Care Facilities	4.9	8.6	8.1
Health Care Technology	8.2	7.3	15.0	Diversified Chemicals	13.9	32.7	8.1
Construction & Engineering	1.7	24.9	14.7	Commodity Chemicals	-0.2	-3.1	8.0
Investment Banking & Brokerage	5.4	11.3	14.6	Advertising	3.2	7.7	8.0
S&P 500	5.5	11.1	13.9	Consumer Staples Sector	3.7	7.5	7.9
Managed Health Care	6.8	8.5	13.6	Pharmaceuticals	3.5	6.8	7.5
Real Estate sector	5.7	-10.1	13.6	Water Utilities	6.1	9.4	7.5
Paper Packaging	5.0	21.7	13.5	Home Furnishings	6.5	9.2	7.4
Railroads	4.2	13.9	13.5	Movies & Entertainment	4.8	7.1	7.3
Distillers & Vintners	6.1	12.5	13.5	Footwear	5.5	3.2	7.3
Financials Sector	3.6	15.0	13.4	Brewers	1.6	8.9	7.2
Homebuilding	14.9	25.5	13.3	Soft Drinks	-1.5	5.8	7.1
Metal & Glass Containers	4.4	18.1	13.3	Apparel & Accessories	5.6	8.4	6.8
Speciality Stores	6.6	9.6	13.2	Household Products	3.0	6.4	6.6
Personal Products	9.6	17.5	13.0	Hypermarkets & Super Centers	3.8	6.4	6.5
Fertilizers & Agricultural Chemicals	8.3	20.2	12.8	Industrial Gasses	6.1	9.6	6.4
Materials Sector	8.0	20.3	12.8	Airlines	5.1	8.0	6.1
Speciality Chemicals	8.5	14.7	12.7	Department Stores	-1.4	-10.4	6.0
Semiconductors	6.6	7.7	12.7	Home Furnishing Retail	0.7	-8.4	5.8
Technology Hardware, Storage & Peripherals	9.7	17.7	12.6	Health Care Distributors	4.4	2.6	5.8
Life Sciences Tools & Services	10.5	13.6	12.5	Housewares & Specialities	0.2	5.1	5.4
Oil & Gas Refining & Marketing	5.2	28.4	12.5	Multi-Utilities	4.7	4.7	5.3
Home Improvement Retail	5.0	13.8	12.5	Residential REITs	4.0	-23.7	4.6
Financial Exchanges & Data	7.3	11.9	12.4	General Merchandise Stores	2.5	1.2	4.5
Biotechnology	2.9	3.4	12.3	Consumer Electronics	1.5	2.1	4.3
Asset Management & Custody Banks	6.0	9.7	12.2	Utilities Sector	3.5	4.5	4.2
Computer & Electronics Retail	0.0	6.5	12.1	Electric Utilities	3.0	2.7	3.4
Automotive Retail	4.7	8.8	12.1	Integrated Telecommunication Services	0.6	1.1	3.1
Diversified Support Services	12.1	19.9	12.0	Health Care REITs	1.8	-26.4	2.9
Real Estate Services	6.1	5.1	12.0	Human Resource & Employment Services	4.1	8.5	2.8
Industrials Sector	4.7	8.8	11.9	Telecommunications Services Sector	2.2	-0.7	2.0
Auto Parts & Equipment	5.7	7.0	11.7	Office REITs	0.8	15.9	2.0
Trucking	10.5	18.3	11.6	Automobile Manufacturers	-1.0	-9.1	-0.8
Building Products	3.3	9.1	11.5	Food Retail	2.0	-3.0	-2.5
Industrial Machinery	6.0	11.6	11.5	Alternative Carriers	30.5	-34.5	-27.0
Life & Health Insurance	1.6	9.9	11.1	Casinos & Gaming	10.6	28.5	NA
Broadcasting	4.3	10.4	11.0	Multi-Sector Holdings	1.9	23.5	NA
Insurance Brokers	4.6	15.0	11.0	Tires & Rubber	1.8	22.3	NA
Regional Banks	3.8	10.3	10.9	Agricultural Products	2.7	16.7	NA
Industrial Conglomerates	2.6	3.3	10.9	Gold	1.0	-4.1	NA
Restaurants	-0.2	10.5	10.9	Hotel & Resort REITs	0.1	-16.5	NA
Drug Retail	6.1	7.9	10.9	Industrial REITs	1.3	-60.0	NA
IT Consulting & Other Services	6.9	7.7	10.7	Oil & Gas Drilling	9.5	NA	NA
Electrical Components & Equipment	5.7	10.6	10.6				
Systems Software	8.0	7.0	10.4				
Health Care Sector	5.1	6.8	10.3				

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

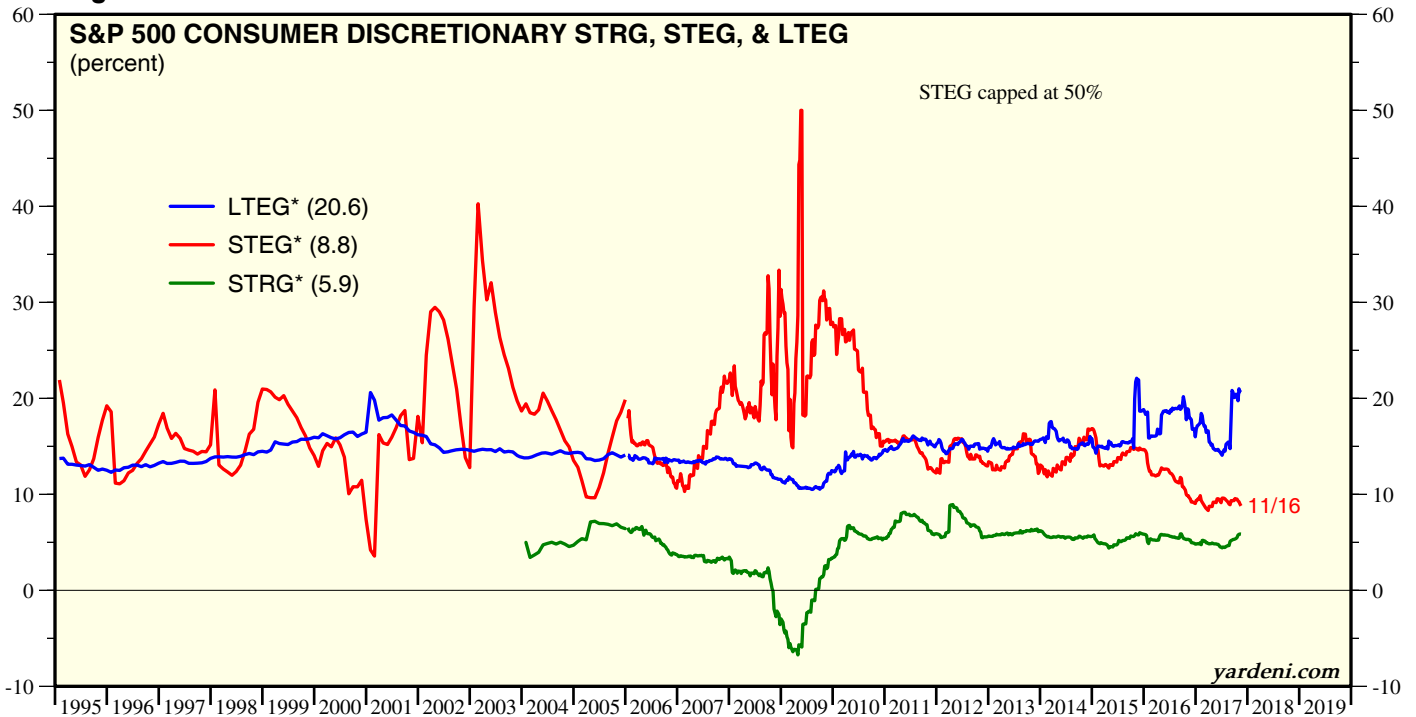
S&P 500 Sectors STRG/STEG/LTEG

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.

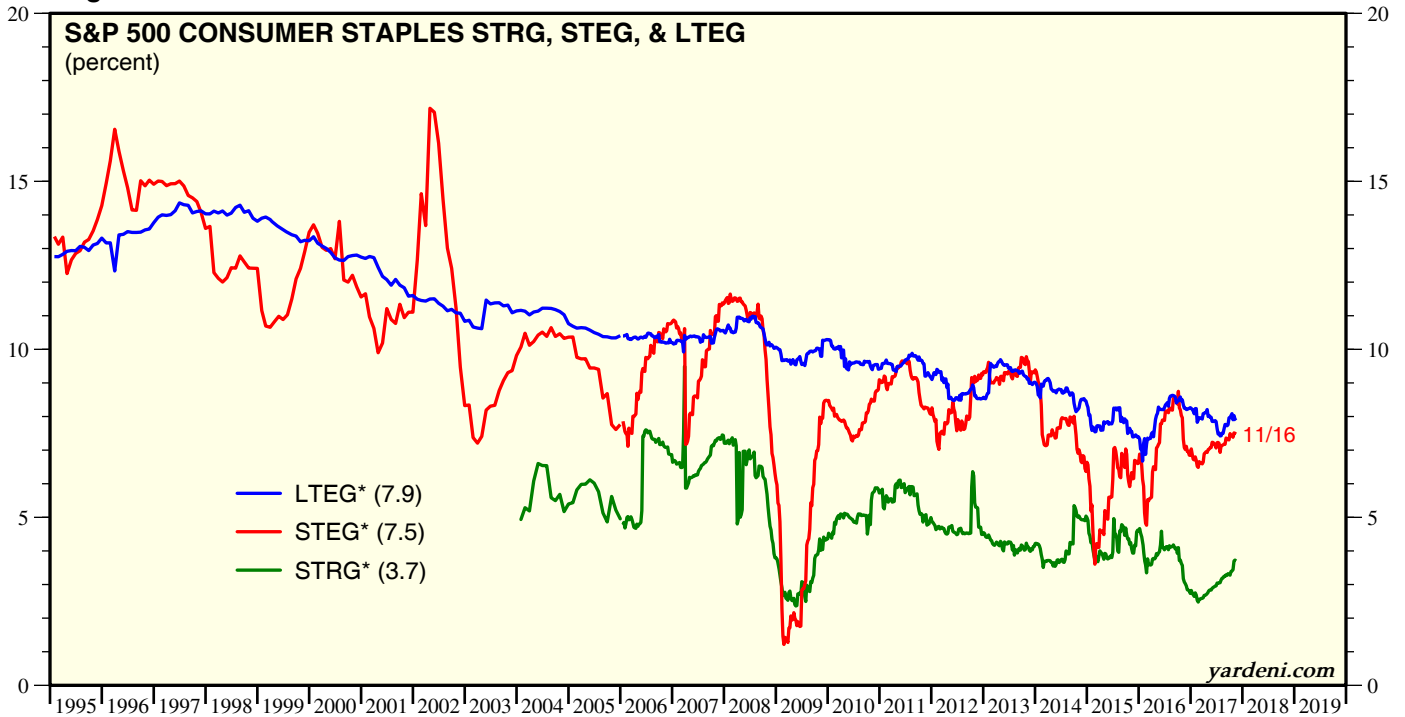
Figure 2.



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.

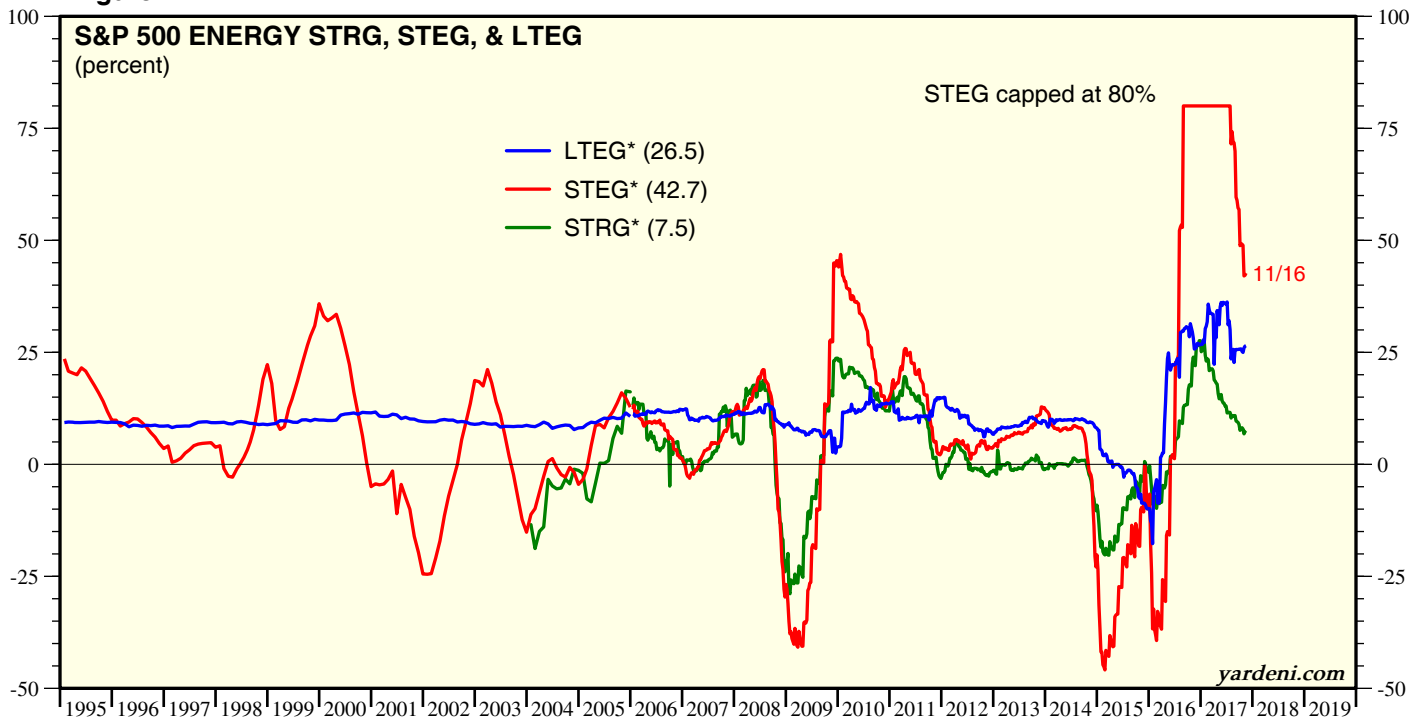
S&P 500 Sectors STRG/STEG/LTEG

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.

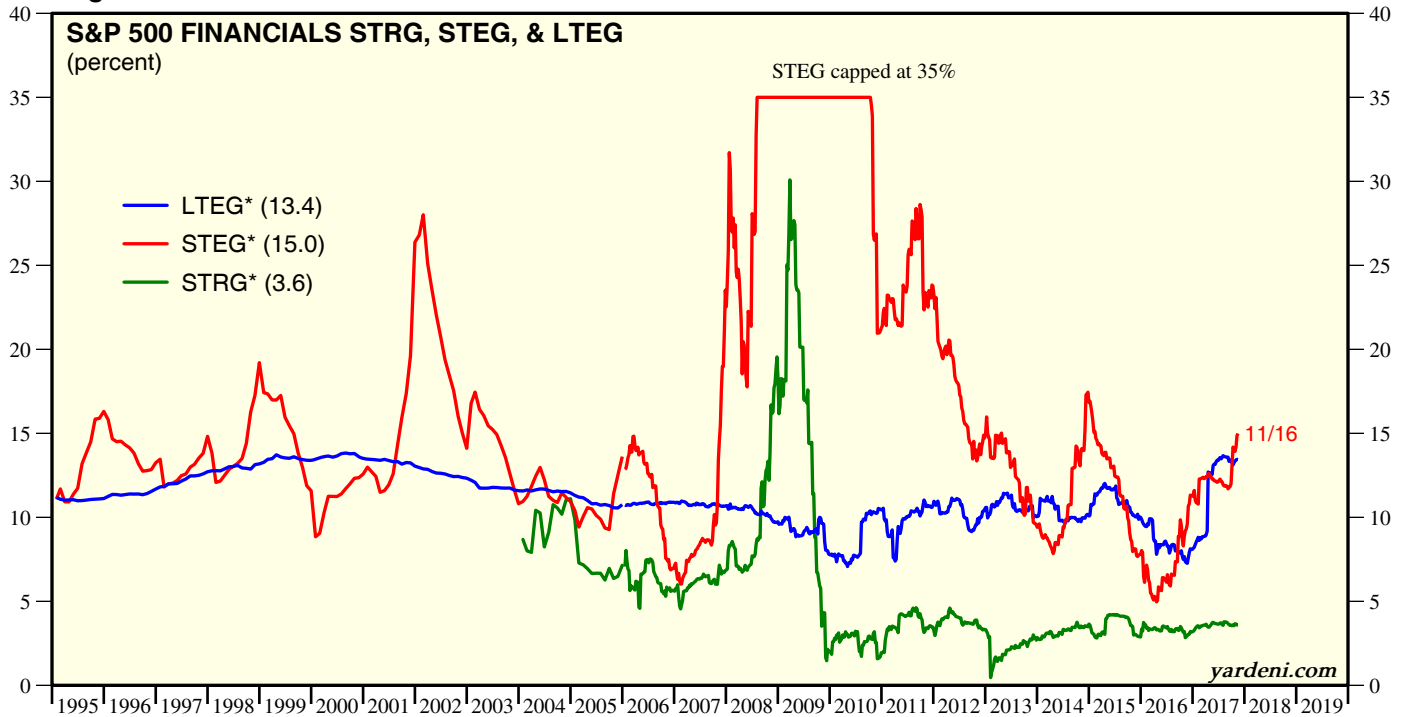
Figure 4.



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.

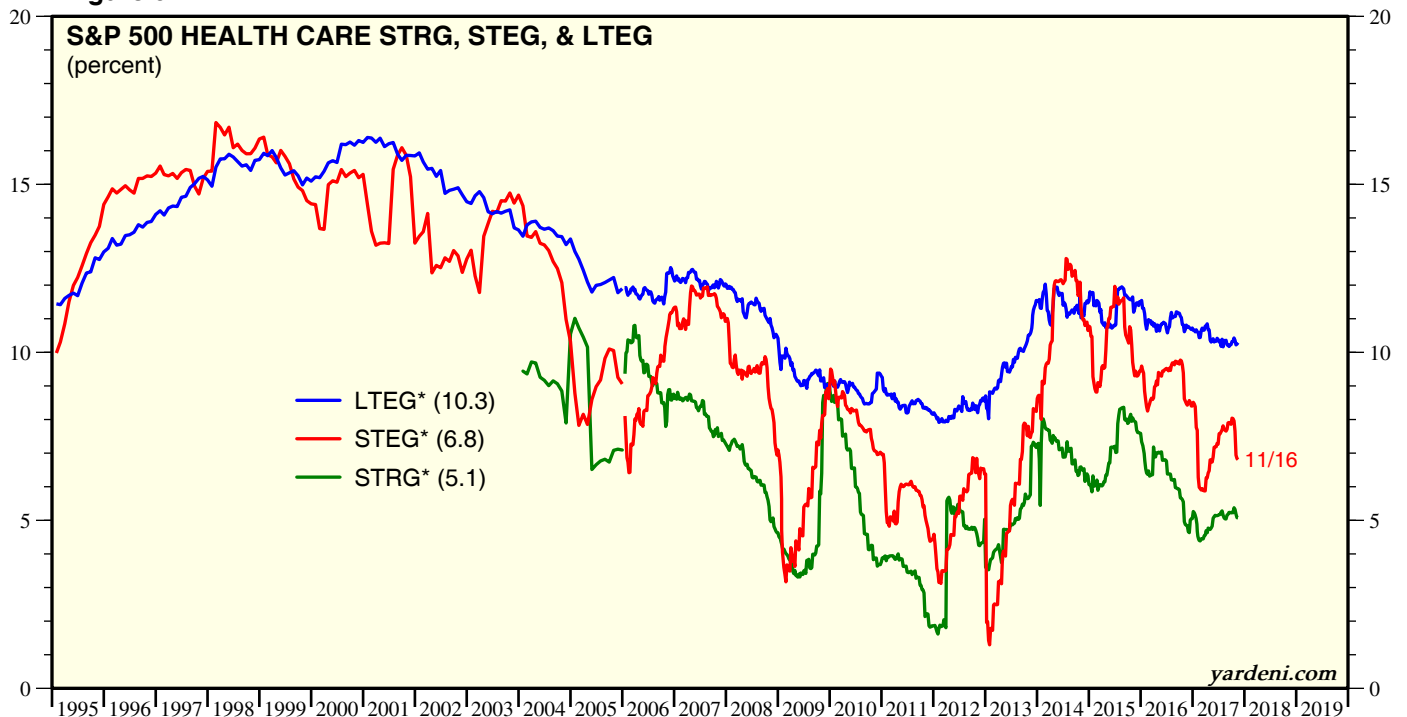
S&P 500 Sectors STRG/STEG/LTEG

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.

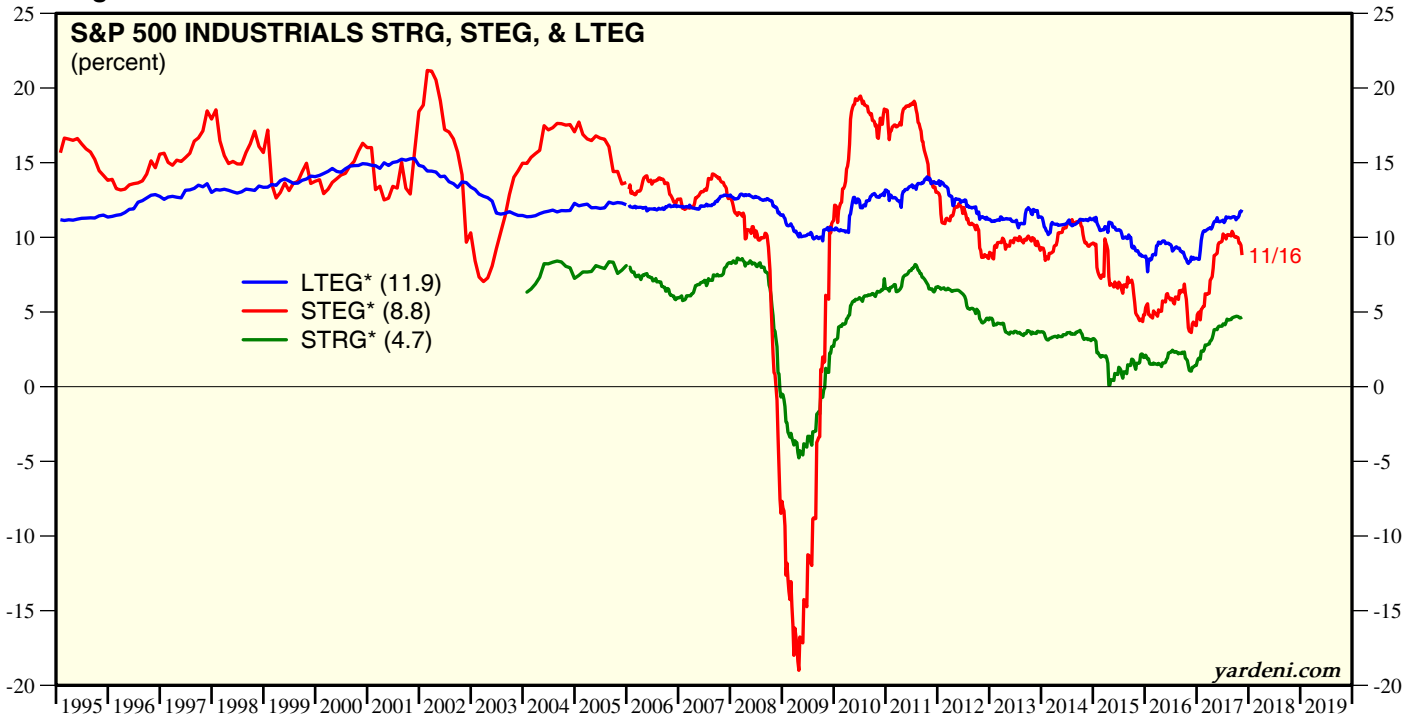
Figure 6.



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.

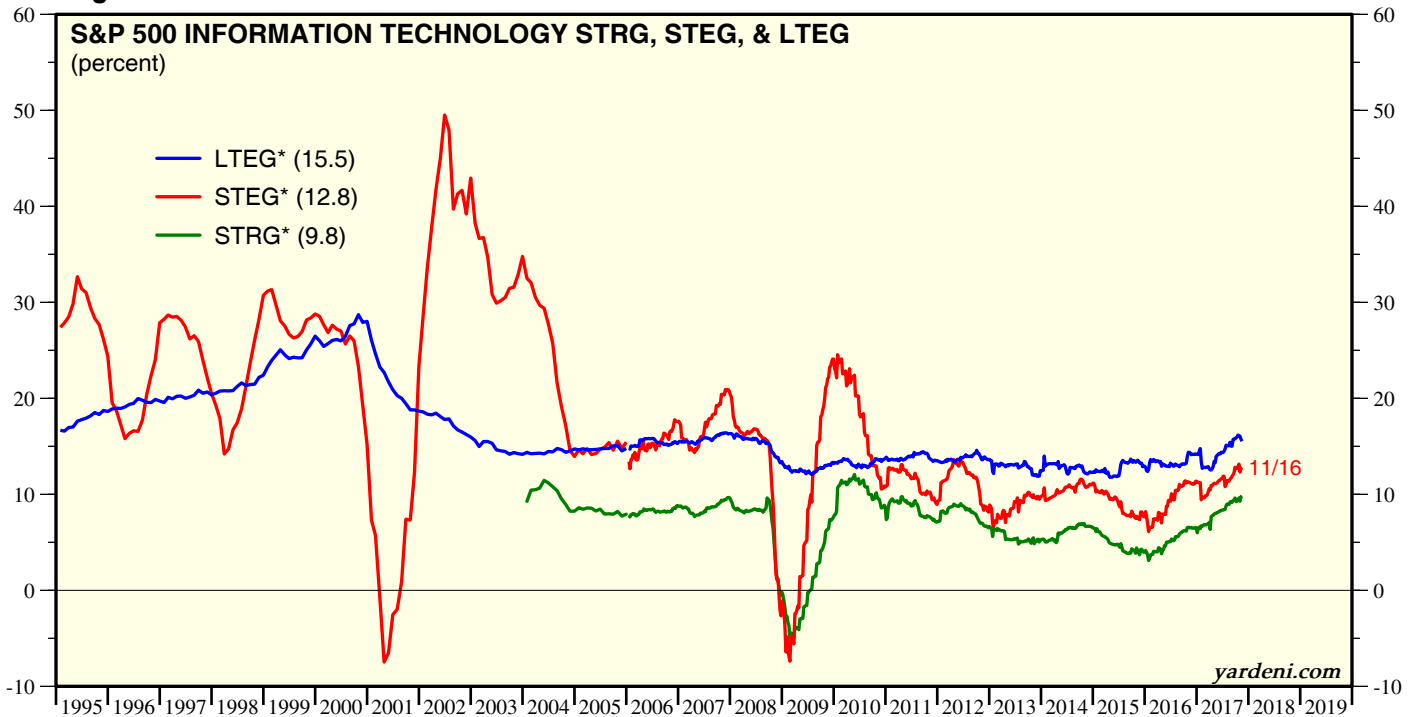
S&P 500 Sectors STRG/STEG/LTEG

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.

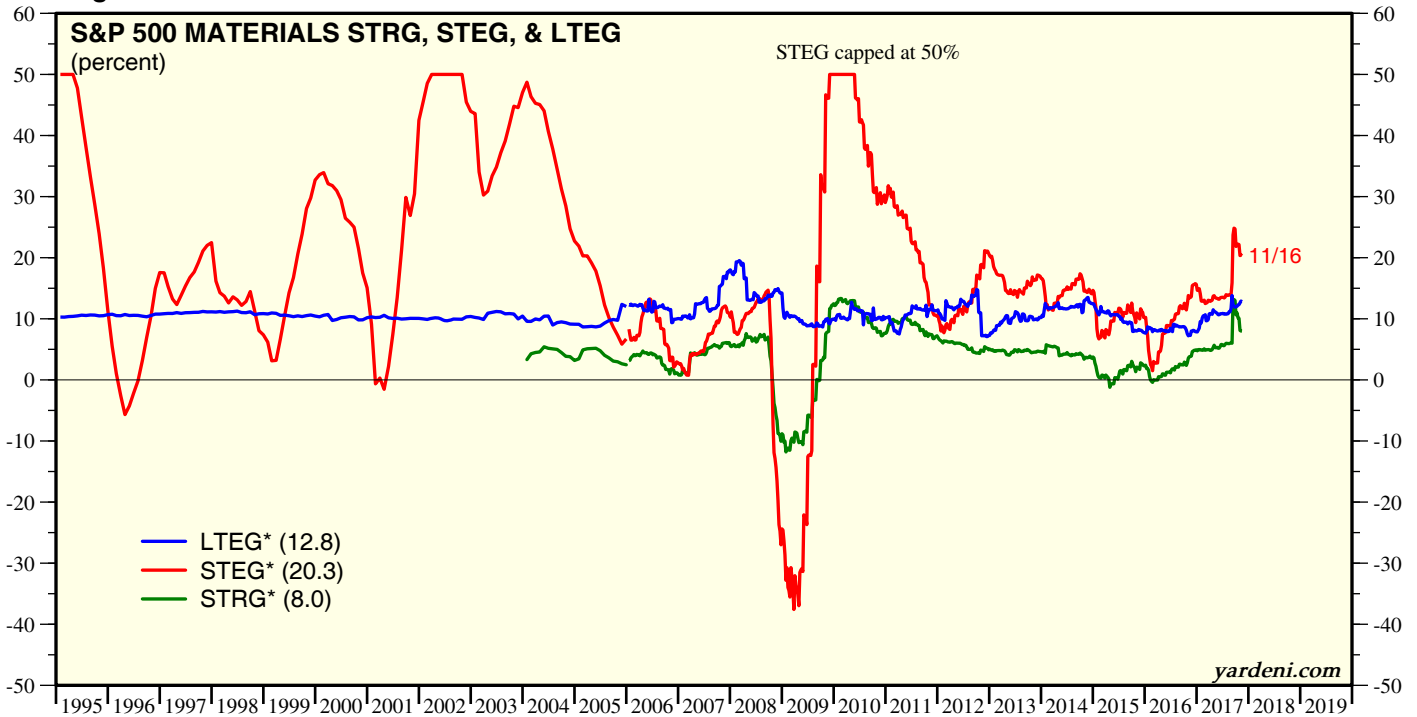
Figure 8.



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.

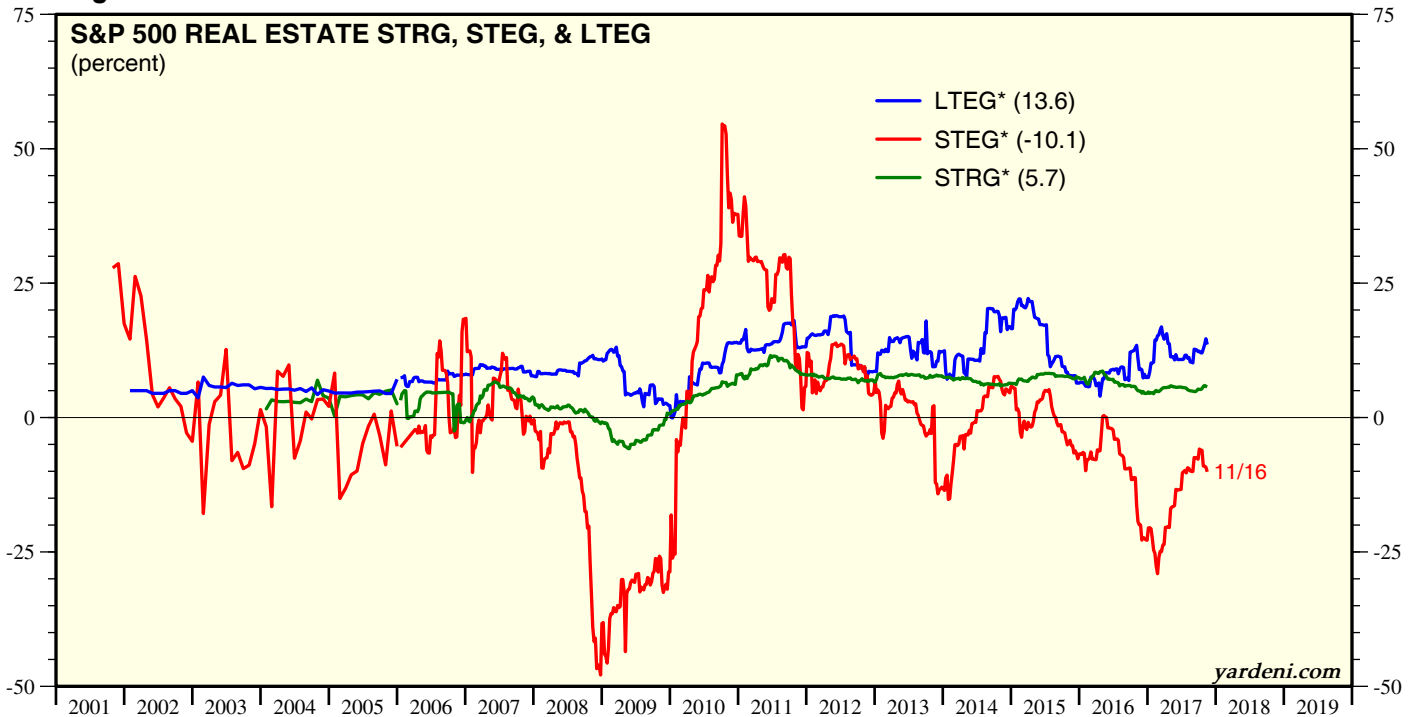
S&P 500 Sectors STRG/STEG/LTEG

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.

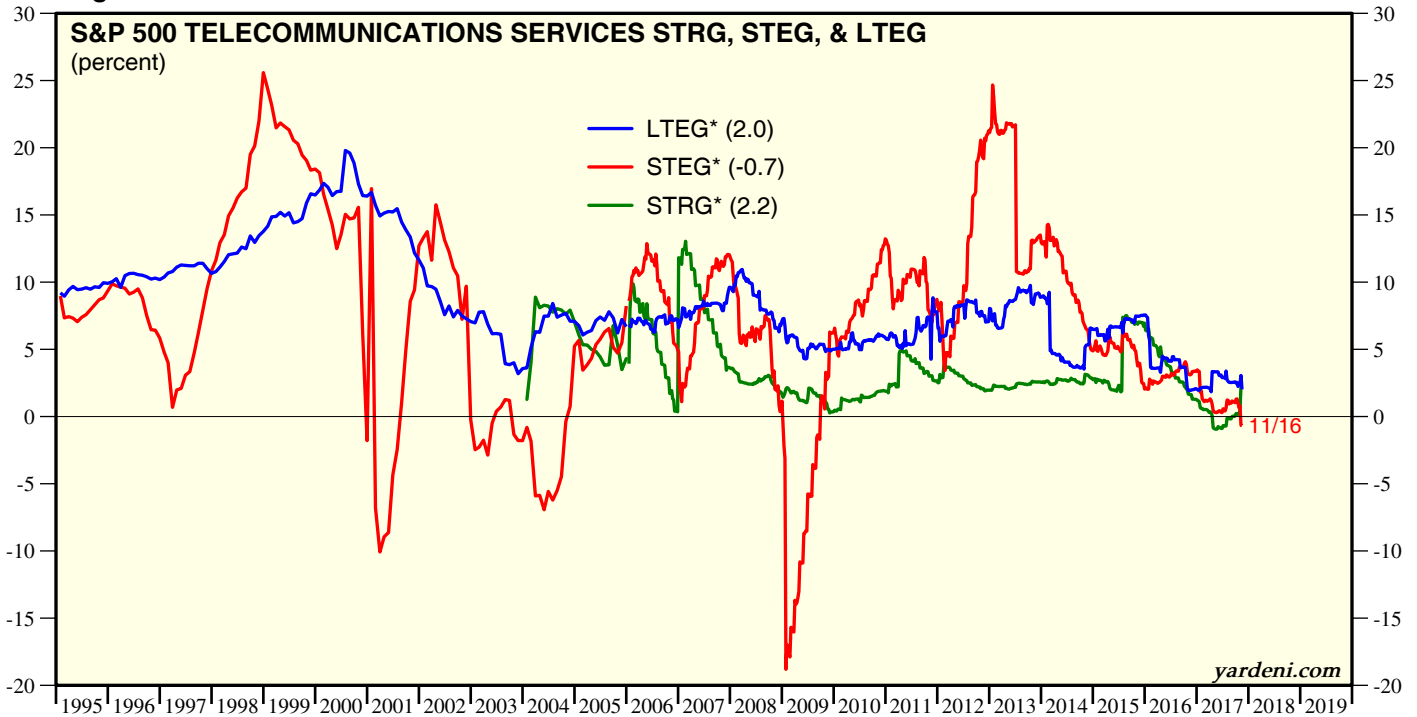
Figure 10.



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.

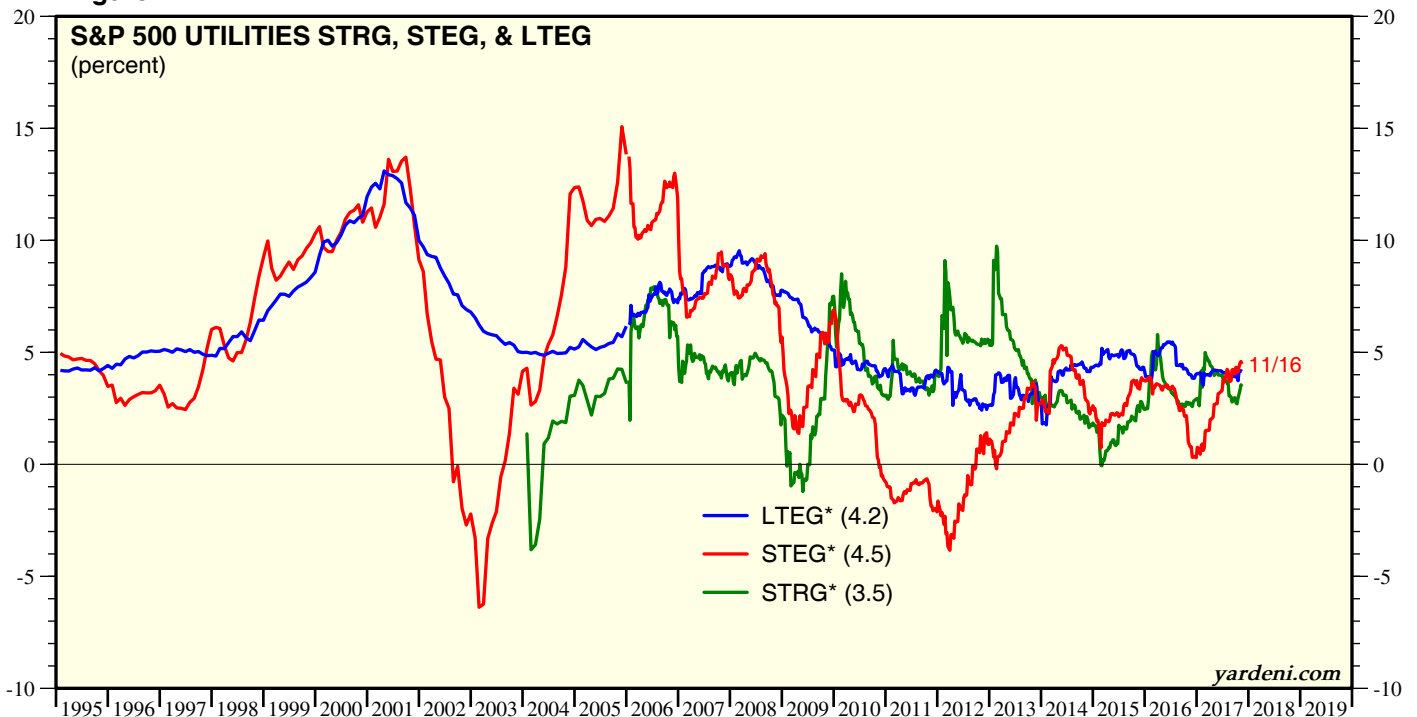
S&P 500 Sectors STRG/STEG/LTEG

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.

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