

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 September 14, 2017)

S&P 500 Industry	STRG	STEG	LTEG	S&P 500 Industry	STRG	STEG	LTEG
Diversified Chemicals	37.7	47.1	7.6	Real Estate sector	4.8	-7.6	12.7
Internet & Direct Marketing Retail	25.8	33.9	52.1	Health Care Distributors	4.7	0.7	5.9
Internet Software & Services	20.5	19.7	22.9	Auto Parts & Equipment	4.7	8.8	11.6
Oil & Gas Equipment & Services	18.8	111.7	35.5	Distributors	4.7	8.7	15.0
Application Software	14.4	22.6	35.4	Industrials Sector	4.6	10.3	11.4
Diversified Support Services	13.9	20.5	12.0	Paper Packaging	4.6	21.1	13.0
Materials Sector	12.9	23.7	12.2	Railroads	4.5	14.4	13.5
Oil & Gas Drilling	12.7	NA	NA	Automotive Retail	4.4	8.6	11.7
Semiconductor Equipment	12.7	16.5	27.0	Airlines	4.3	8.4	8.8
Homebuilding	12.1	19.4	12.9	Retail REITs	4.3	-0.5	8.5
Casinos & Gaming	11.9	24.4	NA	Apparel Retail	4.1	5.5	9.1
Construction Materials	10.8	32.9	19.6	Environmental & Facilities Services	4.1	8.9	9.7
Oil & Gas Exploration & Production	10.5	NA	18.6	Electronic Manufacturing Services	4.0	6.0	9.0
Life Sciences Tools & Services	10.2	13.5	12.1	Building Products	4.0	13.9	12.4
Data Processing & Outsourced Services	9.7	14.8	15.5	Diversified Banks	3.9	12.0	9.8
Integrated Oil & Gas	9.6	30.2	29.8	Household Appliances	3.9	14.1	12.3
Energy Sector	9.5	58.9	25.6	Electronic Components	3.8	8.2	0.9
Personal Products	9.5	15.1	12.8	Aerospace & Defense	3.8	9.2	10.1
Information Technology Sector	9.3	12.0	15.7	Housewares & Specialities	3.8	10.3	9.2
Health Care Supplies	9.1	12.2	16.6	Pharmaceuticals	3.7	8.0	7.4
Trucking	8.9	11.7	11.7	Industrial Conglomerates	3.6	7.8	9.7
Technology Hardware, Storage & Peripherals	8.8	18.3	12.6	Financials Sector	3.6	11.8	13.3
IT Consulting & Other Services	8.5	8.0	10.2	Health Care Services	3.5	8.4	9.8
Health Care Technology	8.3	10.4	15.0	Hypermarkets & Super Centers	3.5	6.2	6.9
Fertilizers & Agricultural Chemicals	8.2	25.0	10.8	Broadcasting	3.4	10.6	12.6
Speciality Chemicals	8.1	13.1	12.1	Food Distributors	3.3	10.3	9.7
Steel	7.7	22.9	25.5	Biotechnology	3.3	4.9	12.2
Agricultural & Farm Machinery	7.5	12.3	23.6	Consumer Staples Sector	3.3	7.3	7.7
Specialized REITs	7.4	22.4	19.3	Insurance Brokers	3.2	13.5	11.1
Systems Software	7.3	2.4	10.1	Household Products	3.1	6.5	6.4
Oil & Gas Storage & Transportation	7.2	26.9	9.2	Construction & Engineering	3.0	20.8	13.7
Copper sub industry	7.2	68.8	67.9	Electric Utilities	3.0	2.5	3.2
Managed Health Care	6.9	11.6	13.5	Human Resource & Employment Services	2.9	6.7	2.3
Home Entertainment Software	6.9	13.5	18.3	Utilities Sector	2.8	4.2	3.9
Metal & Glass Containers	6.9	19.3	11.1	Food Retail	2.8	-1.9	-2.5
Construction & Farm Machinery	6.8	20.2	25.1	Leisure Products	2.7	7.9	10.0
Financial Exchanges & Data	6.6	11.8	11.4	Multi-Sector Holdings	2.7	11.6	NA
Cable & Satellite	6.5	14.8	18.4	Advertising	2.7	7.8	7.4
Oil & Gas Refining & Marketing	6.3	31.1	9.2	General Merchandise Stores	2.6	2.0	3.8
Investment Banking & Brokerage	6.2	13.6	14.0	Industrial REITs	2.5	-36.9	6.0
Tobacco	6.1	10.1	9.6	Agricultural Products	2.4	13.1	NA
Hotels	6.1	14.7	16.9	Tires & Rubber	2.4	20.6	NA
Trading Companies & Distributors	6.1	7.2	8.9	Packaged Foods	2.3	6.6	7.7
Home Furnishings	6.1	8.9	4.1	Specialty Stores	2.3	6.7	13.2
Semiconductors	6.0	7.5	12.2	Alternative Carriers	2.2	9.0	3.1
Real Estate Services	5.9	6.0	12.0	Gold	2.2	-2.2	NA
Electrical Components & Equipment	5.9	10.4	9.2	Life & Health Insurance	1.9	6.1	11.2
Industrial Machinery	5.9	11.7	10.9	Commodity Chemicals	1.9	-4.6	6.5
Electronic Equipment & Instruments	5.8	11.9	16.0	Health Care REITs	1.7	-17.1	2.9
Distillers & Vintners	5.8	13.2	13.3	Brewers	1.5	8.6	7.4
Footwear	5.8	2.3	9.0	Communications Equipment	1.4	3.4	10.9
Consumer Finance	5.6	10.5	9.0	Specialized Consumer Services	1.1	2.0	10.0
Industrial Gasses	5.6	9.4	6.0	Computer & Electronics Retail	0.8	8.1	11.8
Regional Banks	5.6	13.7	10.7	Home Furnishing Retail	0.7	-8.4	5.8
Research & Consulting Services	5.6	9.4	11.0	Consumer Electronics	0.6	0.8	4.3
S&P 500	5.5	11.1	13.7	Hotel & Resort REITs	0.4	-18.0	NA
Health Care Equipment	5.5	9.6	10.1	Office REITs	0.3	2.6	2.0
Air Freight & Couriers	5.4	8.6	9.5	Restaurants	0.2	11.7	11.7
Asset Management & Custody Banks	5.3	11.0	11.6	Motorcycle Manufacturers	0.1	4.7	8.5
Health Care Sector	5.2	7.9	10.2	Publishing & Printing	0.1	24.5	12.7
Consumer Discretionary Sector	5.2	9.3	20.8	Telecommunications Services Sector	0.0	1.1	2.5
Property & Casualty Insurance	5.1	10.9	8.0	Integrated Telecommunication Services	0.0	1.0	2.5
Water Utilities	5.1	8.2	7.0	Department Stores	-1.4	-6.2	6.3
Movies & Entertainment	5.1	8.9	8.3	Soft Drinks	-1.6	5.8	6.8
Health Care Facilities	5.1	8.0	9.5	Multi-Line Insurance	-2.0	23.1	94.3
Apparel & Accessories	5.0	6.3	8.1	Automobile Manufacturers	-2.8	-5.3	2.0
Home Improvement Retail	5.0	13.6	12.0	Independent Power Producers & Energy Tr.	-5.7	41.3	NA
Drug Retail	4.9	7.8	8.8				
Multi-Utilities	4.9	5.1	5.1				
Residential REITs	4.9	-39.5	5.4				

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 September 14, 2017)

S&P 500 Industry	STRG	STEG	LTEG	S&P 500 Industry	STRG	STEG	LTEG
Oil & Gas Equipment & Services	18.8	111.7	35.5	Consumer Discretionary Sector	5.2	9.3	20.8
Copper sub industry	7.2	68.8	67.9	Aerospace & Defense	3.8	9.2	10.1
Energy Sector	9.5	58.9	25.6	Alternative Carriers	2.2	9.0	3.1
Diversified Chemicals	37.7	47.1	7.6	Movies & Entertainment	5.1	8.9	8.3
Independent Power Producers & Energy Tr.	-5.7	41.3	NA	Home Furnishings	6.1	8.9	4.1
Internet & Direct Marketing Retail	25.8	33.9	52.1	Environmental & Facilities Services	4.1	8.9	9.7
Construction Materials	10.8	32.9	19.6	Auto Parts & Equipment	4.7	8.8	11.6
Oil & Gas Refining & Marketing	6.3	31.1	9.2	Distributors	4.7	8.7	15.0
Integrated Oil & Gas	9.6	30.2	29.8	Brewers	1.5	8.6	7.4
Oil & Gas Storage & Transportation	7.2	26.9	9.2	Automotive Retail	4.4	8.6	11.7
Fertilizers & Agricultural Chemicals	8.2	25.0	10.8	Air Freight & Couriers	5.4	8.6	9.5
Publishing & Printing	0.1	24.5	12.7	Health Care Services	3.5	8.4	9.8
Casinos & Gaming	11.9	24.4	NA	Airlines	4.3	8.4	8.8
Materials Sector	12.9	23.7	12.2	Electronic Components	3.8	8.2	0.9
Multi-Line Insurance	-2.0	23.1	94.3	Water Utilities	5.1	8.2	7.0
Steel	7.7	22.9	25.5	Computer & Electronics Retail	0.8	8.1	11.8
Application Software	14.4	22.6	35.4	Pharmaceuticals	3.7	8.0	7.4
Specialized REITs	7.4	22.4	19.3	IT Consulting & Other Services	8.5	8.0	10.2
Paper Packaging	4.6	21.1	13.0	Health Care Facilities	5.1	8.0	9.5
Construction & Engineering	3.0	20.8	13.7	Health Care Sector	5.2	7.9	10.2
Tires & Rubber	2.4	20.6	NA	Leisure Products	2.7	7.9	10.0
Diversified Support Services	13.9	20.5	12.0	Drug Retail	4.9	7.8	8.8
Construction & Farm Machinery	6.8	20.2	25.1	Industrial Conglomerates	3.6	7.8	9.7
Internet Software & Services	20.5	19.7	22.9	Advertising	2.7	7.8	7.4
Homebuilding	12.1	19.4	12.9	Semiconductors	6.0	7.5	12.2
Metal & Glass Containers	6.9	19.3	11.1	Consumer Staples Sector	3.3	7.3	7.7
Technology Hardware, Storage & Peripherals	8.8	18.3	12.6	Trading Companies & Distributors	6.1	7.2	8.9
Semiconductor Equipment	12.7	16.5	27.0	Specialty Stores	2.3	6.7	13.2
Personal Products	9.5	15.1	12.8	Human Resource & Employment Services	2.9	6.7	2.3
Data Processing & Outsourced Services	9.7	14.8	15.5	Packaged Foods	2.3	6.6	7.7
Cable & Satellite	6.5	14.8	18.4	Household Products	3.1	6.5	6.4
Hotels	6.1	14.7	16.9	Apparel & Accessories	5.0	6.3	8.1
Railroads	4.5	14.4	13.5	Hypermarkets & Super Centers	3.5	6.2	6.9
Household Appliances	3.9	14.1	12.3	Life & Health Insurance	1.9	6.1	11.2
Building Products	4.0	13.9	12.4	Electronic Manufacturing Services	4.0	6.0	9.0
Regional Banks	5.6	13.7	10.7	Real Estate Services	5.9	6.0	12.0
Investment Banking & Brokerage	6.2	13.6	14.0	Soft Drinks	-1.6	5.8	6.8
Home Improvement Retail	5.0	13.6	12.0	Apparel Retail	4.1	5.5	9.1
Life Sciences Tools & Services	10.2	13.5	12.1	Multi-Utilities	4.9	5.1	5.1
Insurance Brokers	3.2	13.5	11.1	Biotechnology	3.3	4.9	12.2
Home Entertainment Software	6.9	13.5	18.3	Motorcycle Manufacturers	0.1	4.7	8.5
Distillers & Vintners	5.8	13.2	13.3	Utilities Sector	2.8	4.2	3.9
Specialty Chemicals	8.1	13.1	12.1	Communications Equipment	1.4	3.4	10.9
Agricultural Products	2.4	13.1	NA	Office REITs	0.3	2.6	2.0
Agricultural & Farm Machinery	7.5	12.3	23.6	Electric Utilities	3.0	2.5	3.2
Health Care Supplies	9.1	12.2	16.6	Systems Software	7.3	2.4	10.1
Information Technology Sector	9.3	12.0	15.7	Footwear	5.8	2.3	9.0
Diversified Banks	3.9	12.0	9.8	Specialized Consumer Services	1.1	2.0	10.0
Electronic Equipment & Instruments	5.8	11.9	16.0	General Merchandise Stores	2.6	2.0	3.8
Financials Sector	3.6	11.8	13.3	Telecommunications Services Sector	0.0	1.1	2.5
Financial Exchanges & Data	6.6	11.8	11.4	Integrated Telecommunication Services	0.0	1.0	2.5
Trucking	8.9	11.7	11.7	Consumer Electronics	0.6	0.8	4.3
Restaurants	0.2	11.7	11.7	Health Care Distributors	4.7	0.7	5.9
Industrial Machinery	5.9	11.7	10.9	Retail REITs	4.3	-0.5	8.5
Managed Health Care	6.9	11.6	13.5	Food Retail	2.8	-1.9	-2.5
Multi-Sector Holdings	2.7	11.6	NA	Gold	2.2	-2.2	NA
S&P 500	5.5	11.1	13.7	Commodity Chemicals	1.9	-4.6	6.5
Asset Management & Custody Banks	5.3	11.0	11.6	Automobile Manufacturers	-2.8	-5.3	2.0
Property & Casualty Insurance	5.1	10.9	8.0	Department Stores	-1.4	-6.2	6.3
Broadcasting	3.4	10.6	12.6	Real Estate sector	4.8	-7.6	12.7
Consumer Finance	5.6	10.5	9.0	Home Furnishing Retail	0.7	-8.4	5.8
Health Care Technology	8.3	10.4	15.0	Health Care REITs	1.7	-17.1	2.9
Electrical Components & Equipment	5.9	10.4	9.2	Hotel & Resort REITs	0.4	-18.0	NA
Housewares & Specialties	3.8	10.3	9.2	Industrial REITs	2.5	-36.9	6.0
Food Distributors	3.3	10.3	9.7	Residential REITs	4.9	-39.5	5.4
Industrials Sector	4.6	10.3	11.4	Oil & Gas Drilling	12.7	NA	NA
Tobacco	6.1	10.1	9.6	Oil & Gas Exploration & Production	10.5	NA	18.6
Health Care Equipment	5.5	9.6	10.1				
Industrial Gasses	5.6	9.4	6.0				
Research & Consulting Services	5.6	9.4	11.0				

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

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

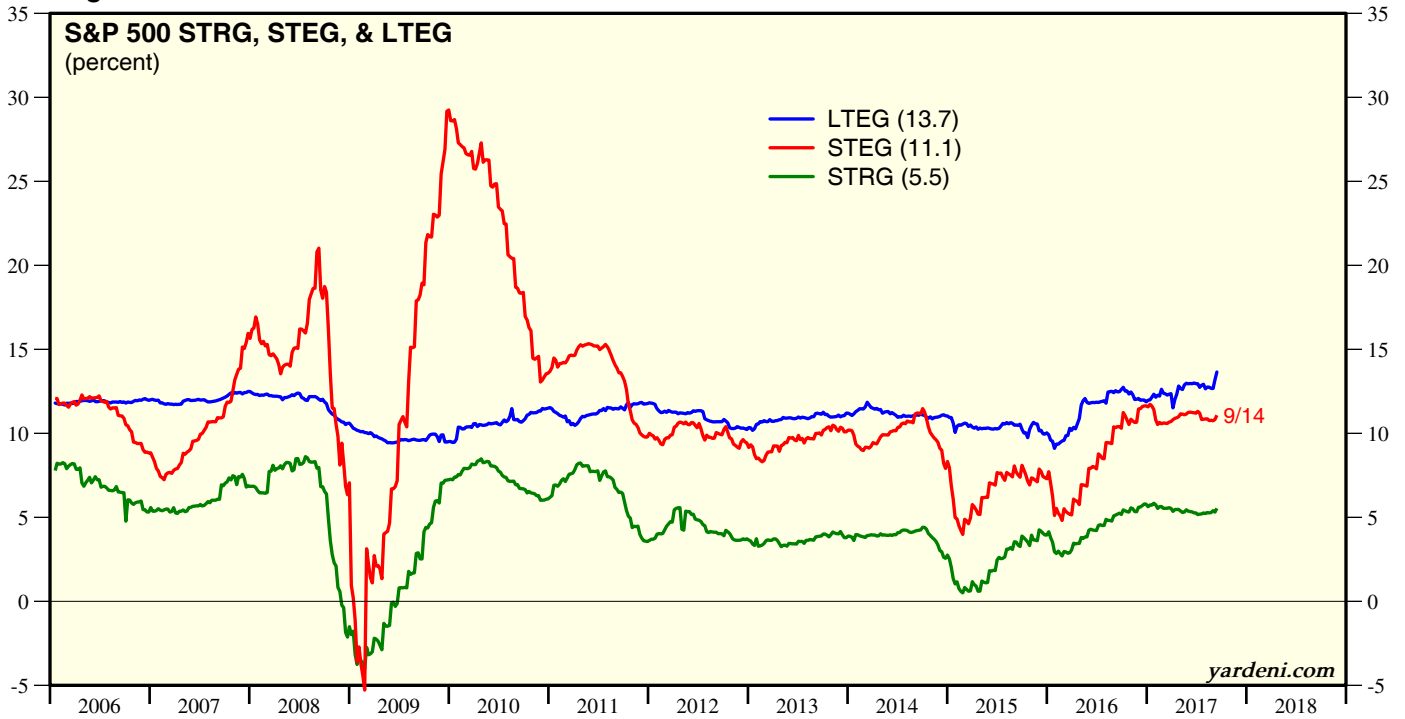
Table 3: Forecasted Growth Rate STRG / STEG / LTEG, Sorted on LTEG-LongTerm Earnings Growth (Thursday data as of September 14, 2017)

S&P 500 Industry	STRG	STEG	LTEG	S&P 500 Industry	STRG	STEG	LTEG
Multi-Line Insurance	-2.0	23.1	94.3	Aerospace & Defense	3.8	9.2	10.1
Copper sub industry	7.2	68.8	67.9	Leisure Products	2.7	7.9	10.0
Internet & Direct Marketing Retail	25.8	33.9	52.1	Specialized Consumer Services	1.1	2.0	10.0
Oil & Gas Equipment & Services	18.8	111.7	35.5	Health Care Services	3.5	8.4	9.8
Application Software	14.4	22.6	35.4	Diversified Banks	3.9	12.0	9.8
Integrated Oil & Gas	9.6	30.2	29.8	Food Distributors	3.3	10.3	9.7
Semiconductor Equipment	12.7	16.5	27.0	Industrial Conglomerates	3.6	7.8	9.7
Energy Sector	9.5	58.9	25.6	Environmental & Facilities Services	4.1	8.9	9.7
Steel	7.7	22.9	25.5	Tobacco	6.1	10.1	9.6
Construction & Farm Machinery	6.8	20.2	25.1	Air Freight & Couriers	5.4	8.6	9.5
Agricultural & Farm Machinery	7.5	12.3	23.6	Health Care Facilities	5.1	8.0	9.5
Internet Software & Services	20.5	19.7	22.9	Electrical Components & Equipment	5.9	10.4	9.2
Consumer Discretionary Sector	5.2	9.3	20.8	Oil & Gas Refining & Marketing	6.3	31.1	9.2
Construction Materials	10.8	32.9	19.6	Oil & Gas Storage & Transportation	7.2	26.9	9.2
Specialized REITs	7.4	22.4	19.3	Housewares & Specialities	3.8	10.3	9.2
Oil & Gas Exploration & Production	10.5	NA	18.6	Apparel Retail	4.1	5.5	9.1
Cable & Satellite	6.5	14.8	18.4	Footwear	5.8	2.3	9.0
Home Entertainment Software	6.9	13.5	18.3	Consumer Finance	5.6	10.5	9.0
Hotels	6.1	14.7	16.9	Electronic Manufacturing Services	4.0	6.0	9.0
Health Care Supplies	9.1	12.2	16.6	Trading Companies & Distributors	6.1	7.2	8.9
Electronic Equipment & Instruments	5.8	11.9	16.0	Drug Retail	4.9	7.8	8.8
Information Technology Sector	9.3	12.0	15.7	Airlines	4.3	8.4	8.8
Data Processing & Outsourced Services	9.7	14.8	15.5	Motorcycle Manufacturers	0.1	4.7	8.5
Health Care Technology	8.3	10.4	15.0	Retail REITs	4.3	-0.5	8.5
Distributors	4.7	8.7	15.0	Movies & Entertainment	5.1	8.9	8.3
Investment Banking & Brokerage	6.2	13.6	14.0	Apparel & Accessories	5.0	6.3	8.1
Construction & Engineering	3.0	20.8	13.7	Property & Casualty Insurance	5.1	10.9	8.0
S&P 500	5.5	11.1	13.7	Consumer Staples Sector	3.3	7.3	7.7
Managed Health Care	6.9	11.6	13.5	Packaged Foods	2.3	6.6	7.7
Railroads	4.5	14.4	13.5	Diversified Chemicals	37.7	47.1	7.6
Financials Sector	3.6	11.8	13.3	Advertising	2.7	7.8	7.4
Distillers & Vintners	5.8	13.2	13.3	Pharmaceuticals	3.7	8.0	7.4
Speciality Stores	2.3	6.7	13.2	Brewers	1.5	8.6	7.4
Paper Packaging	4.6	21.1	13.0	Water Utilities	5.1	8.2	7.0
Homebuilding	12.1	19.4	12.9	Hypermarkets & Super Centers	3.5	6.2	6.9
Personal Products	9.5	15.1	12.8	Soft Drinks	-1.6	5.8	6.8
Real Estate sector	4.8	-7.6	12.7	Commodity Chemicals	1.9	-4.6	6.5
Publishing & Printing	0.1	24.5	12.7	Household Products	3.1	6.5	6.4
Technology Hardware, Storage & Peripherals	8.8	18.3	12.6	Department Stores	-1.4	-6.2	6.3
Broadcasting	3.4	10.6	12.6	Industrial REITs	2.5	-36.9	6.0
Building Products	4.0	13.9	12.4	Industrial Gasses	5.6	9.4	6.0
Household Appliances	3.9	14.1	12.3	Health Care Distributors	4.7	0.7	5.9
Semiconductors	6.0	7.5	12.2	Home Furnishing Retail	0.7	-8.4	5.8
Materials Sector	12.9	23.7	12.2	Residential REITs	4.9	-39.5	5.4
Biotechnology	3.3	4.9	12.2	Multi-Utilities	4.9	5.1	5.1
Life Sciences Tools & Services	10.2	13.5	12.1	Consumer Electronics	0.6	0.8	4.3
Speciality Chemicals	8.1	13.1	12.1	Home Furnishings	6.1	8.9	4.1
Home Improvement Retail	5.0	13.6	12.0	Utilities Sector	2.8	4.2	3.9
Diversified Support Services	13.9	20.5	12.0	General Merchandise Stores	2.6	2.0	3.8
Real Estate Services	5.9	6.0	12.0	Electric Utilities	3.0	2.5	3.2
Computer & Electronics Retail	0.8	8.1	11.8	Alternative Carriers	2.2	9.0	3.1
Restaurants	0.2	11.7	11.7	Health Care REITs	1.7	-17.1	2.9
Trucking	8.9	11.7	11.7	Telecommunications Services Sector	0.0	1.1	2.5
Automotive Retail	4.4	8.6	11.7	Integrated Telecommunication Services	0.0	1.0	2.5
Asset Management & Custody Banks	5.3	11.0	11.6	Human Resource & Employment Services	2.9	6.7	2.3
Auto Parts & Equipment	4.7	8.8	11.6	Automobile Manufacturers	-2.8	-5.3	2.0
Financial Exchanges & Data	6.6	11.8	11.4	Office REITs	0.3	2.6	2.0
Industrials Sector	4.6	10.3	11.4	Electronic Components	3.8	8.2	0.9
Life & Health Insurance	1.9	6.1	11.2	Food Retail	2.8	-1.9	-2.5
Metal & Glass Containers	6.9	19.3	11.1	Independent Power Producers & Energy Tr.	-5.7	41.3	NA
Insurance Brokers	3.2	13.5	11.1	Casinos & Gaming	11.9	24.4	NA
Research & Consulting Services	5.6	9.4	11.0	Tires & Rubber	2.4	20.6	NA
Industrial Machinery	5.9	11.7	10.9	Agricultural Products	2.4	13.1	NA
Communications Equipment	1.4	3.4	10.9	Multi-Sector Holdings	2.7	11.6	NA
Fertilizers & Agricultural Chemicals	8.2	25.0	10.8	Gold	2.2	-2.2	NA
Regional Banks	5.6	13.7	10.7	Hotel & Resort REITs	0.4	-18.0	NA
IT Consulting & Other Services	8.5	8.0	10.2	Oil & Gas Drilling	12.7	NA	NA
Health Care Sector	5.2	7.9	10.2				
Health Care Equipment	5.5	9.6	10.1				
Systems Software	7.3	2.4	10.1				

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

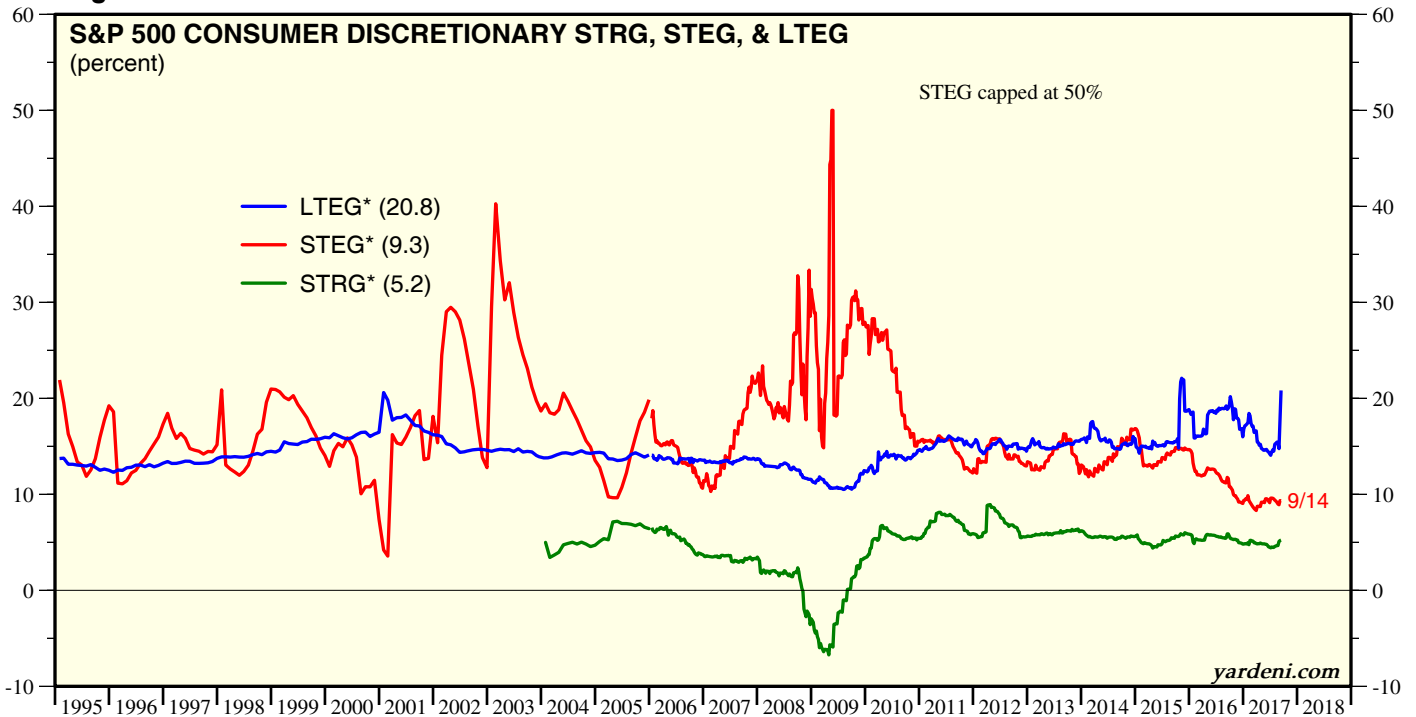
S&P 500 Sectors STRG/STEG/LTEG

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.

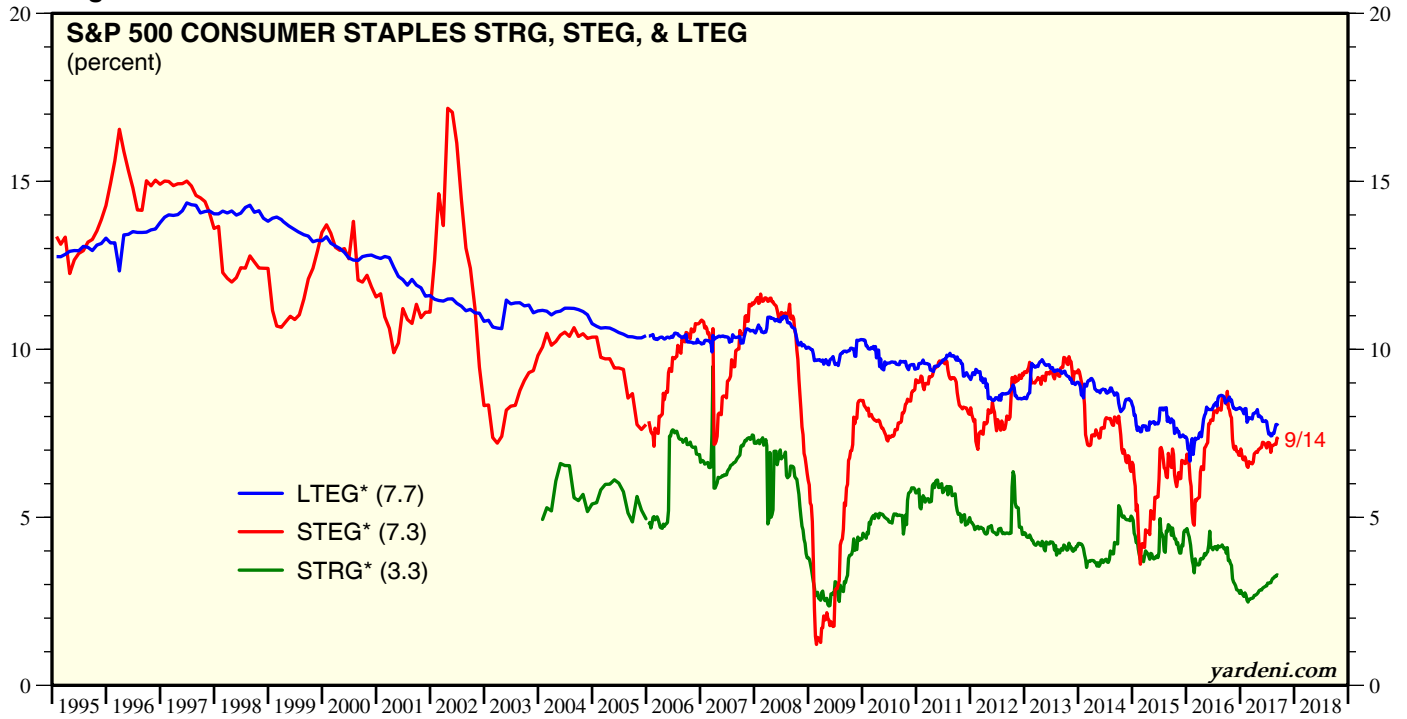
Figure 2.



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.

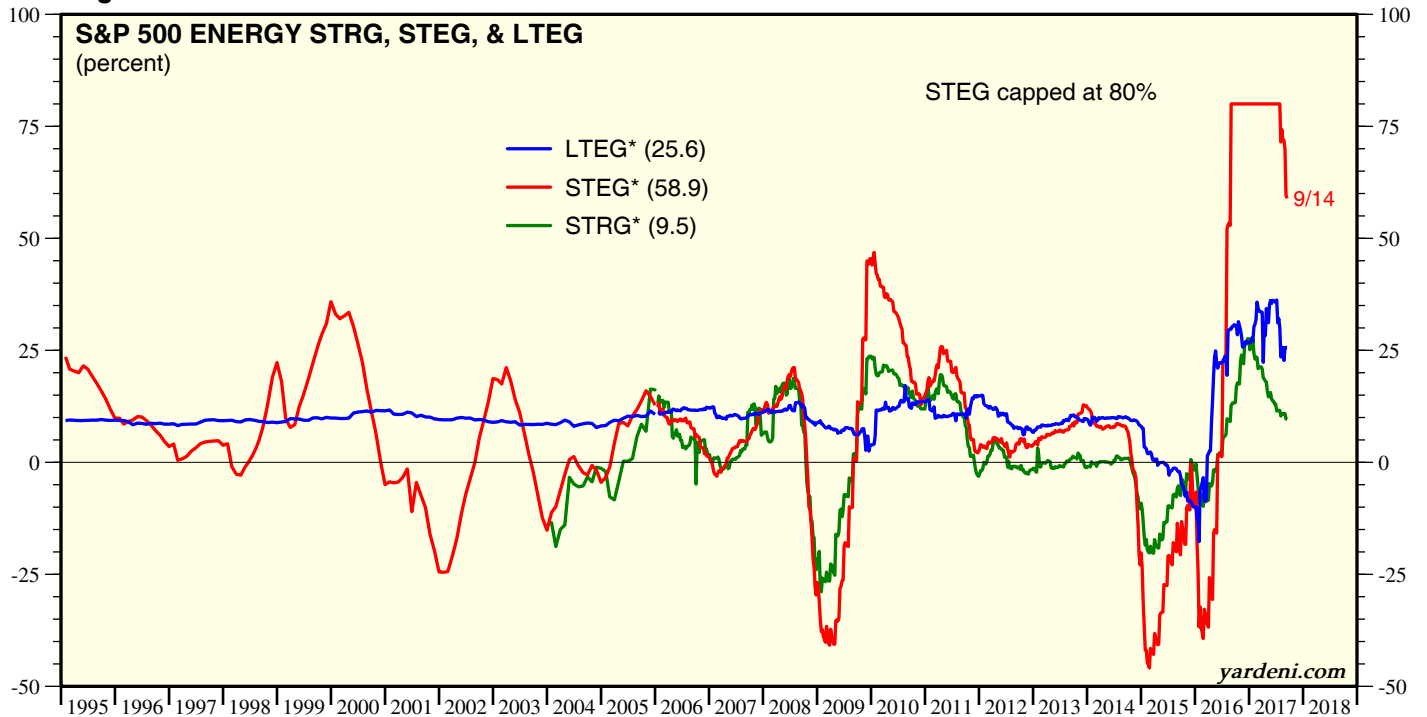
S&P 500 Sectors STRG/STEG/LTEG

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.

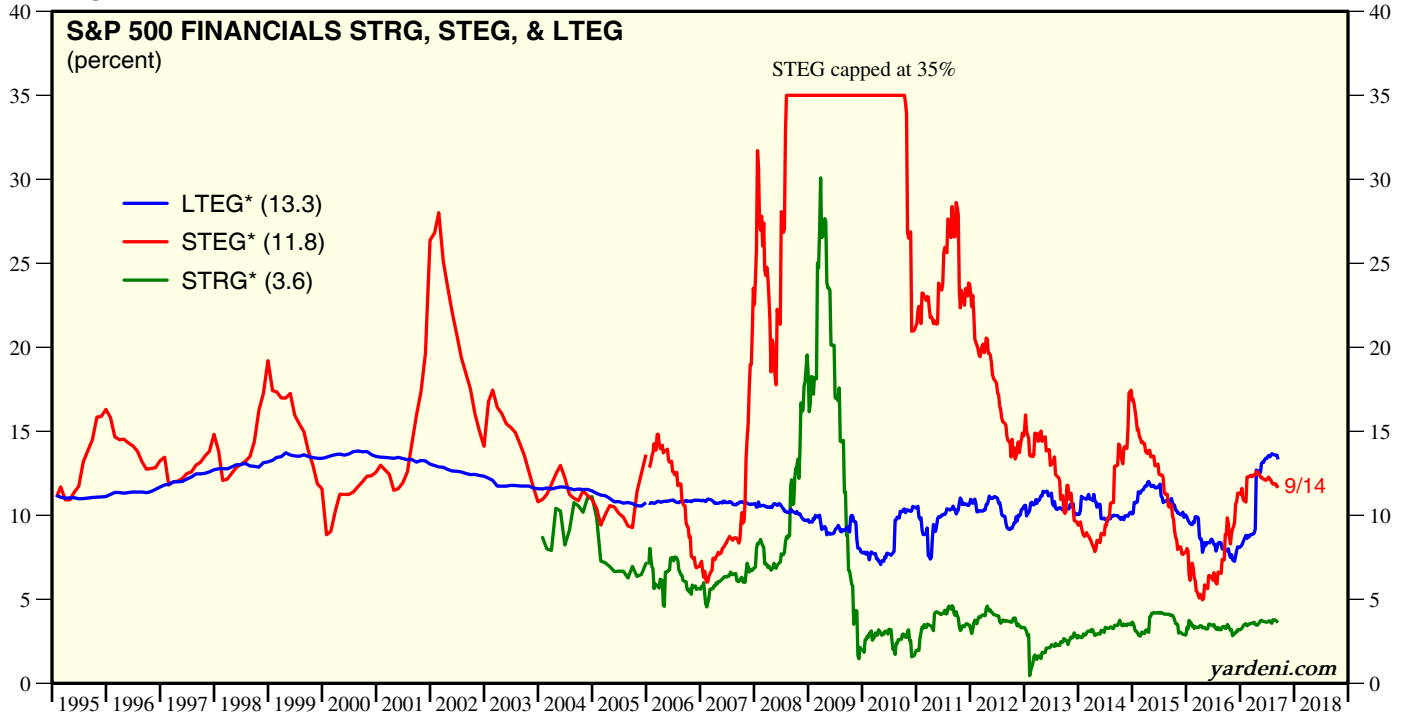
Figure 4.



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.

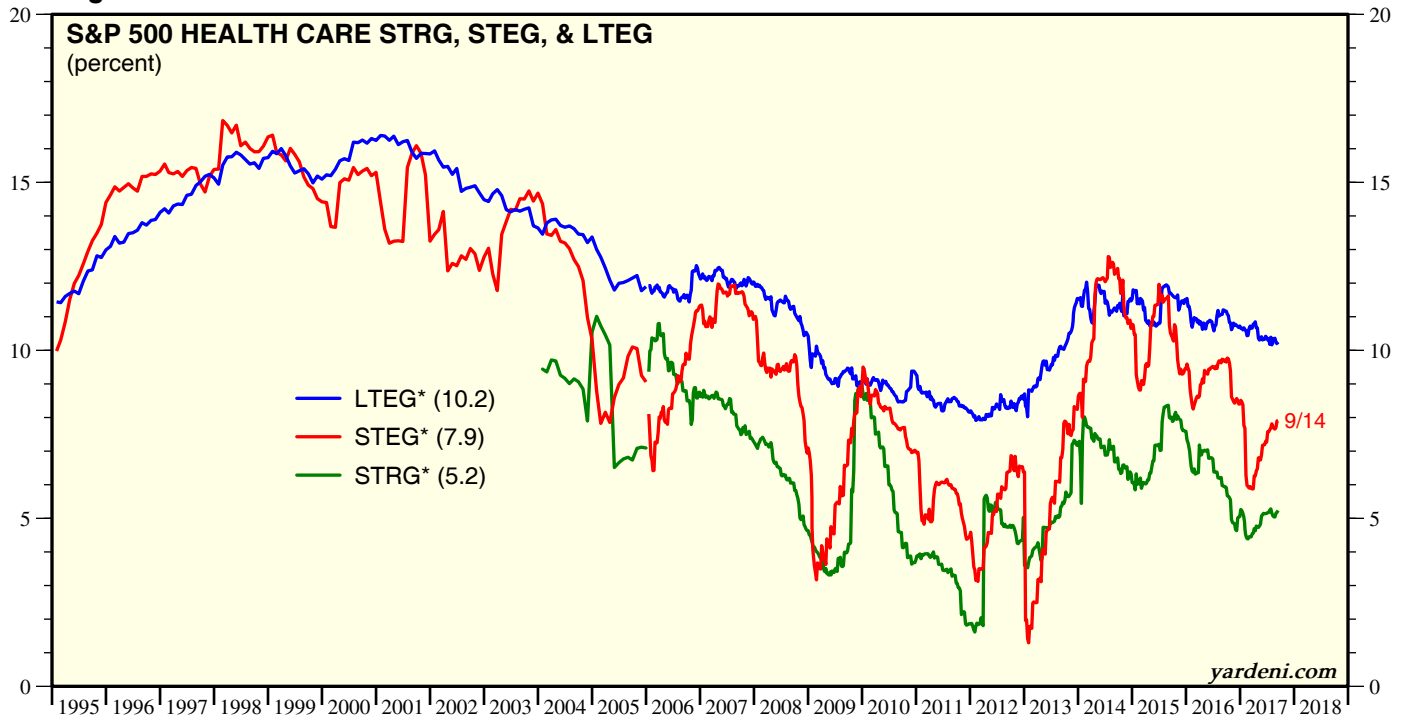
S&P 500 Sectors STRG/STEG/LTEG

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.

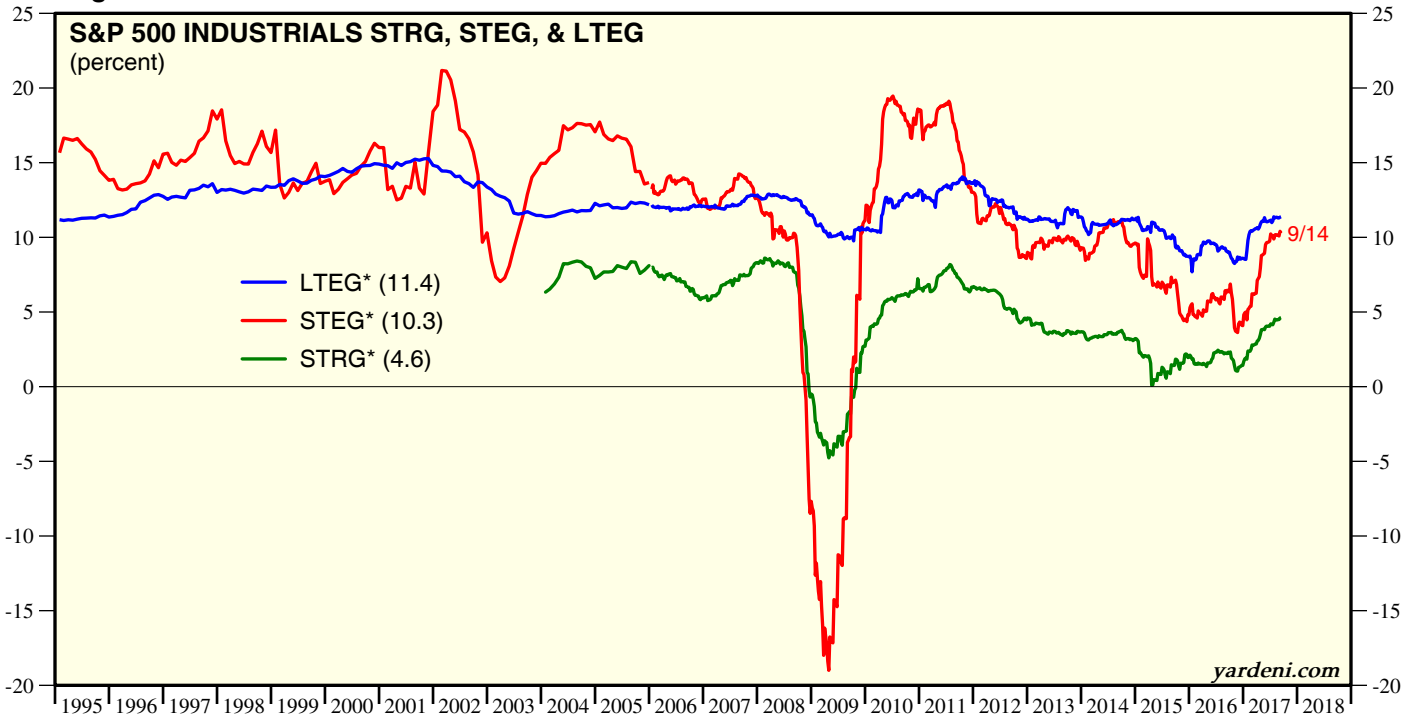
Figure 6.



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.

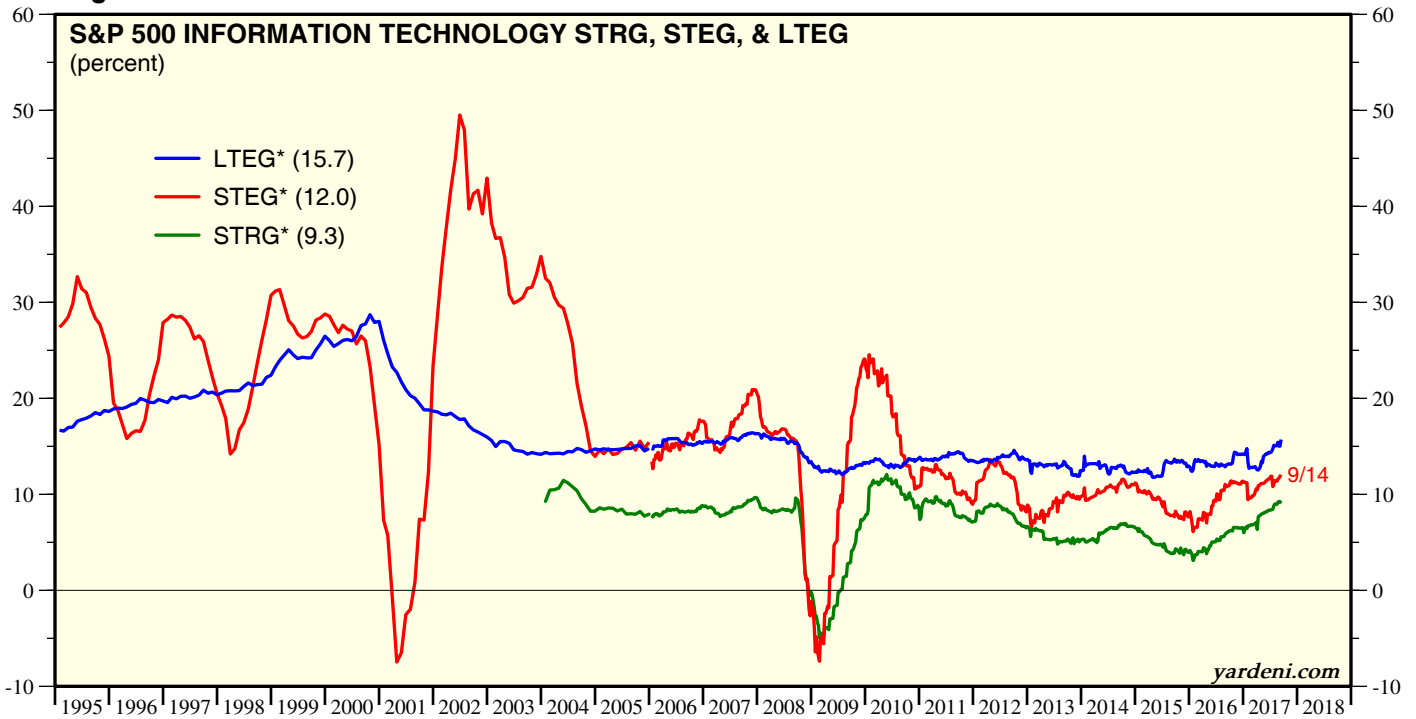
S&P 500 Sectors STRG/STEG/LTEG

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.

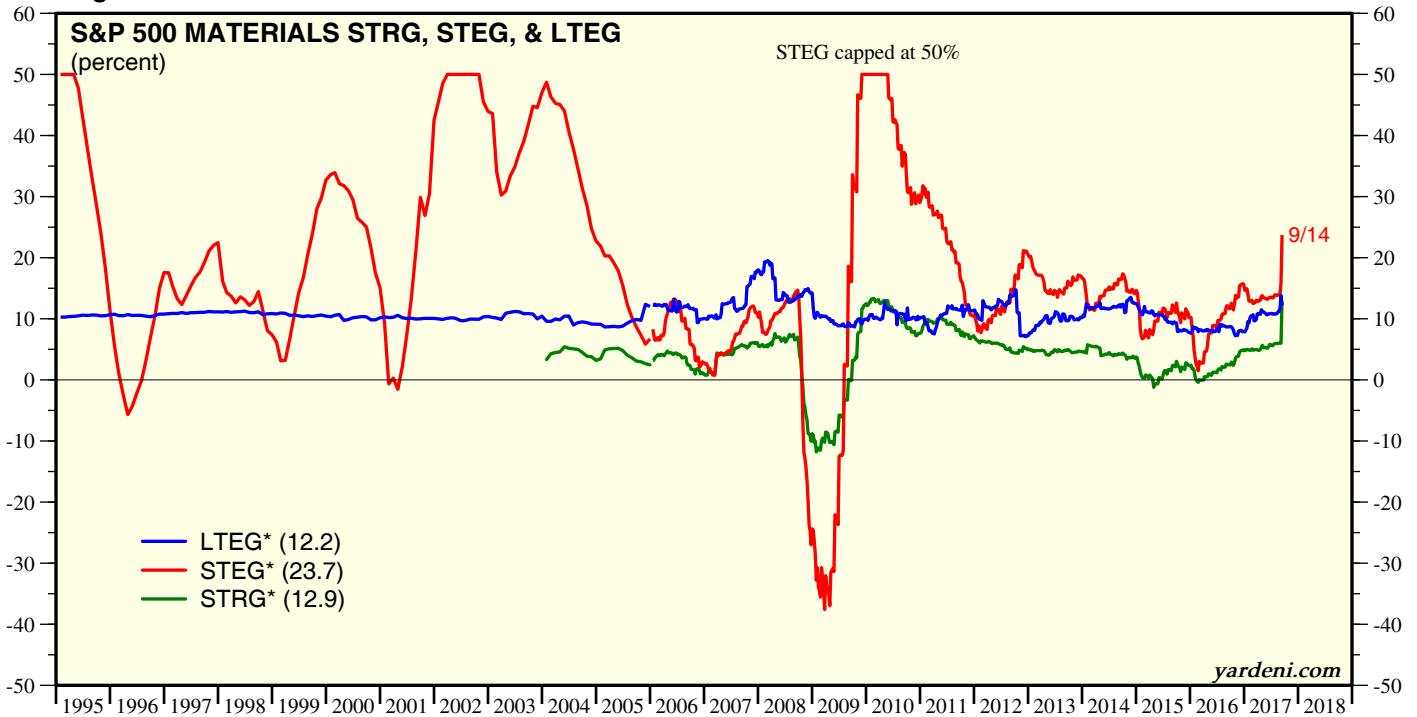
Figure 8.



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.

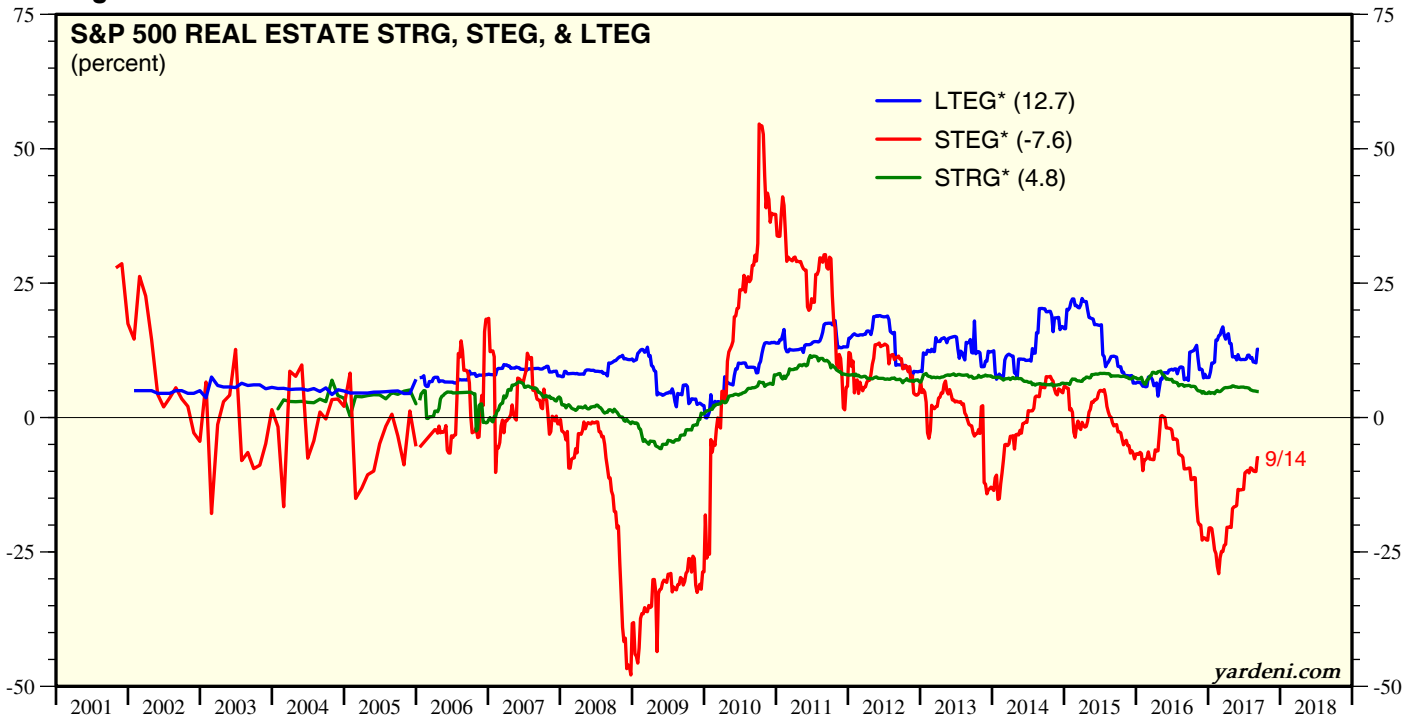
S&P 500 Sectors STRG/STEG/LTEG

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.

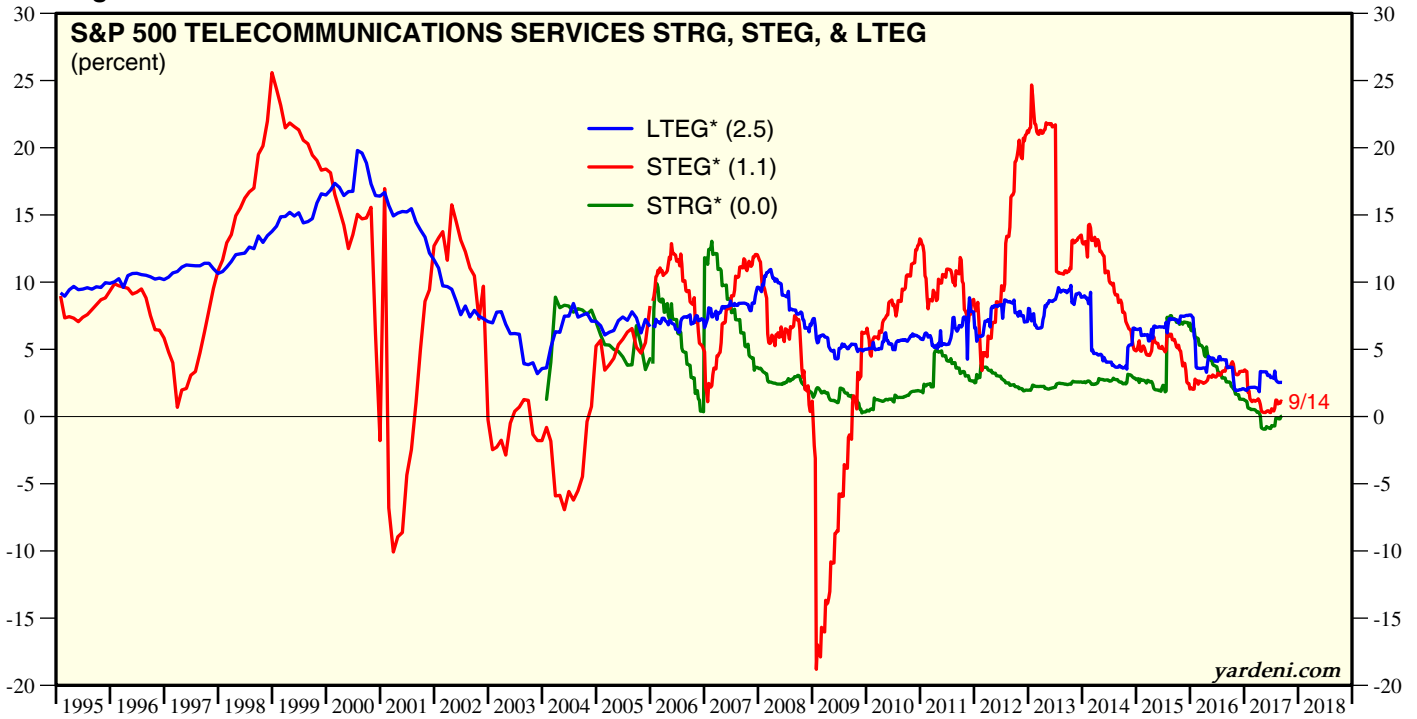
Figure 10.



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.

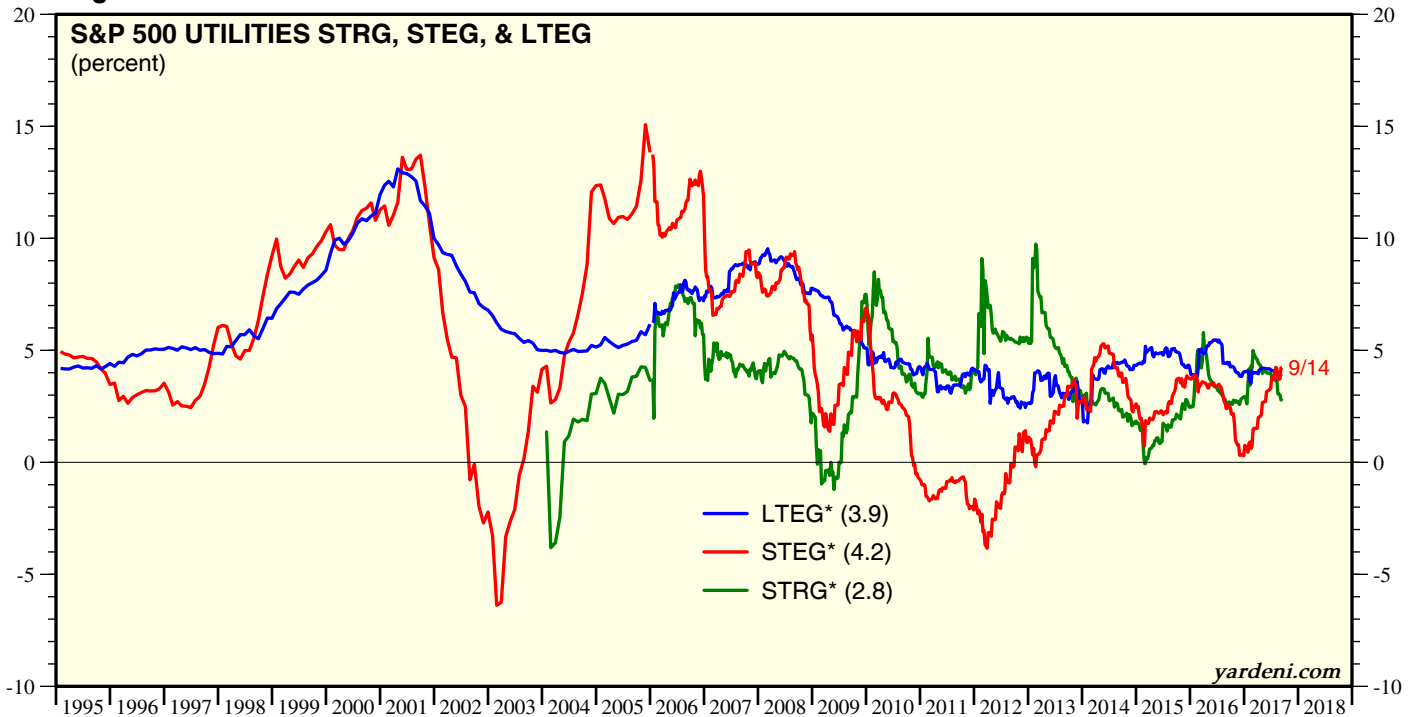
S&P 500 Sectors STRG/STEG/LTEG

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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