

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 August 09, 2018)

S&P 500 Industry	STRG	STEG	LTEG	S&P 500 Industry	STRG	STEG	LTEG
Internet & Direct Marketing Retail	23.5	47.5	40.9	Railroads	5.1	19.2	19.6
Internet Software & Services	21.8	19.1	20.2	Integrated Telecommunication Services	5.1	7.5	6.1
Homebuilding	16.5	24.8	28.5	Materials Sector	5.0	13.4	12.3
Oil & Gas Drilling	16.3	NA	NA	Building Products	5.0	11.5	10.8
Application Software	16.1	25.3	28.3	Apparel & Accessories	5.0	10.9	12.8
Publishing & Printing	13.7	-2.9	23.3	Health Care Facilities	5.0	14.8	11.8
Trucking	13.2	26.3	23.1	Automotive Retail	4.7	15.3	14.7
Real Estate Services	13.1	9.7	12.8	Personal Products	4.7	13.9	16.2
Fertilizers & Agricultural Chemicals	12.1	44.4	28.0	Home Improvement Retail	4.7	15.3	16.3
Broadcasting	11.5	23.4	15.5	Apparel Retail	4.7	11.5	10.1
Reinsurance	11.0	49.4	40.9	Biotechnology	4.6	10.4	12.4
Construction Materials	10.8	25.7	21.4	Financials Sector	4.5	15.8	13.5
Casinos & Gaming	10.4	24.6	11.6	Hypermarkets & Super Centers	4.4	6.6	8.2
Agricultural & Farm Machinery	10.1	24.1	28.1	Health Care Distributors	4.4	6.4	7.1
Oil & Gas Refining & Marketing	9.8	40.5	42.0	Commodity Chemicals	4.3	2.0	8.1
Distributors	9.5	12.9	33.5	Paper Packaging	4.2	16.8	18.2
Oil & Gas Equipment & Services	9.3	46.7	37.0	Technology Hardware, Storage & Peripherals	4.2	13.2	11.2
Health Care Supplies	9.3	9.3	17.0	Food Distributors	4.1	15.1	14.6
Construction & Farm Machinery	9.3	19.6	19.2	Office REITs	4.1	7.5	NA
Oil & Gas Exploration & Production	9.3	68.2	77.9	Research & Consulting Services	4.0	3.8	12.1
Data Processing & Outsourced Services	9.1	17.7	19.0	Consumer Electronics	4.0	5.7	5.6
Energy Sector	9.1	37.6	46.9	Agricultural Products	3.9	13.4	NA
Home Entertainment Software	9.0	14.1	15.5	Industrial Machinery	3.9	10.8	13.2
Specialty Stores	9.0	17.1	14.8	Multi-Sector Holdings	3.8	16.7	NA
Systems Software	8.9	9.9	11.4	Packaged Foods	3.8	5.4	7.2
Life Sciences Tools & Services	8.8	13.1	13.7	General Merchandise Stores	3.7	11.4	10.0
Integrated Oil & Gas	8.6	26.2	35.6	Tobacco	3.6	9.6	8.6
Managed Health Care	8.4	16.3	14.9	Electronic Equipment & Instruments	3.5	11.4	21.9
Alternative Carriers	8.3	-8.9	-14.4	Diversified Banks	3.5	16.5	10.0
Auto Parts & Equipment	8.2	11.3	11.6	Consumer Staples Sector	3.5	7.5	8.2
Trading Companies & Distributors	8.2	19.2	16.2	Communications Equipment	3.5	11.7	8.4
Information Technology Sector	8.0	12.3	15.4	Movies & Entertainment	3.5	8.1	10.7
Footwear	7.9	12.7	12.0	Multi-Line Insurance	3.4	30.3	29.1
Industrial REITs	7.6	-45.4	NA	Retail REITs	3.4	1.5	NA
Property & Casualty Insurance	7.5	19.1	15.0	Residential REITs	3.3	-13.2	6.1
Construction & Engineering	7.5	28.5	26.6	Pharmaceuticals	3.3	6.9	8.7
Specialized REITs	7.4	14.5	15.8	Tires & Rubber	3.1	12.3	NA
Consumer Finance	7.4	16.4	12.2	Environmental & Facilities Services	3.1	11.9	13.6
Health Care Technology	7.3	9.9	9.7	Health Care REITs	3.0	-18.7	NA
Air Freight & Couriers	7.3	13.3	12.6	Multi-Utilities	3.0	5.3	6.5
Semiconductors	7.1	8.2	15.3	Semiconductor Equipment	2.9	2.0	17.2
Human Resource & Employment Services	6.9	16.7	18.3	Cable & Satellite	2.8	15.7	23.4
Electronic Components	6.9	10.7	9.6	Health Care Services	2.7	10.5	10.6
Health Care Equipment	6.7	10.8	12.1	Restaurants	2.4	10.6	11.6
Financial Exchanges & Data	6.7	14.5	15.4	Industrial Conglomerates	2.3	7.0	9.1
Industrial Gases	6.7	11.0	11.6	Life & Health Insurance	2.1	11.4	10.1
Distillers & Vintners	6.7	12.4	11.3	Gold	2.1	8.9	7.2
Aerospace & Defense	6.7	16.5	19.6	IT Consulting & Other Services	2.0	5.0	8.9
Electrical Components & Equipment	6.6	12.1	12.5	Leisure Products	2.0	133.5	4.5
Real Estate sector	6.5	-3.3	14.4	Hotel & Resort REITs	2.0	-4.8	NA
Specialty Chemicals	6.5	13.5	14.0	Utilities Sector	1.8	5.4	6.5
Home Furnishings	6.3	8.5	6.7	Electric Utilities	1.8	4.2	4.8
Consumer Discretionary Sector	6.3	13.9	23.2	Motorcycle Manufacturers	1.7	3.4	10.0
Steel	6.2	11.5	12.1	Food Retail	1.6	5.7	6.3
Investment Banking & Brokerage	6.2	13.6	25.7	Soft Drinks	1.6	8.1	8.3
Oil & Gas Storage & Transportation	6.2	15.9	25.7	Advertising	1.3	7.1	7.6
Industrials Sector	5.9	14.4	15.9	Household Products	1.1	5.3	6.3
S&P 500	5.8	13.3	16.5	Department Stores	0.9	3.8	5.4
Diversified Support Services	5.8	18.6	21.1	Computer & Electronics Retail	0.8	9.8	13.8
Hotels	5.7	15.2	16.9	Metal & Glass Containers	0.5	17.2	13.2
Airlines	5.6	16.9	15.4	Automobile Manufacturers	0.2	-4.9	14.2
Asset Management & Custody Banks	5.6	10.7	11.4	Brewers	0.2	5.7	6.9
Diversified Chemicals	5.5	18.1	7.3	Household Appliances	-0.5	11.7	9.5
Electronic Manufacturing Services	5.4	8.8	10.4	Specialized Consumer Services	-1.2	-25.4	10.0
Insurance Brokers	5.4	12.8	11.7	Independent Power Producers & Energy Tr.	-3.5	23.8	43.4
Health Care Sector	5.4	10.0	11.4	Copper sub industry	-7.6	-16.3	17.6
Telecommunications Services Sector	5.3	7.1	5.3	Housewares & Specialities	-17.1	-8.3	3.5
Regional Banks	5.2	15.8	12.6				
Water Utilities	5.2	8.2	8.1				
Drug Retail	5.2	7.8	11.1				

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 August 09, 2018)

S&P 500 Industry	STRG	STEG	LTEG	S&P 500 Industry	STRG	STEG	LTEG
Leisure Products	2.0	133.5	4.5	Building Products	5.0	11.5	10.8
Oil & Gas Exploration & Production	9.3	68.2	77.9	Apparel Retail	4.7	11.5	10.1
Reinsurance	11.0	49.4	40.9	Steel	6.2	11.5	12.1
Internet & Direct Marketing Retail	23.5	47.5	40.9	Life & Health Insurance	2.1	11.4	10.1
Oil & Gas Equipment & Services	9.3	46.7	37.0	General Merchandise Stores	3.7	11.4	10.0
Fertilizers & Agricultural Chemicals	12.1	44.4	28.0	Electronic Equipment & Instruments	3.5	11.4	21.9
Oil & Gas Refining & Marketing	9.8	40.5	42.0	Auto Parts & Equipment	8.2	11.3	11.6
Energy Sector	9.1	37.6	46.9	Industrial Gasses	6.7	11.0	11.6
Multi-Line Insurance	3.4	30.3	29.1	Apparel & Accessories	5.0	10.9	12.8
Construction & Engineering	7.5	28.5	26.6	Industrial Machinery	3.9	10.8	13.2
Trucking	13.2	26.3	23.1	Health Care Equipment	6.7	10.8	12.1
Integrated Oil & Gas	8.6	26.2	35.6	Asset Management & Custody Banks	5.6	10.7	11.4
Construction Materials	10.8	25.7	21.4	Electronic Components	6.9	10.7	9.6
Application Software	16.1	25.3	28.3	Restaurants	2.4	10.6	11.6
Homebuilding	16.5	24.8	28.5	Health Care Services	2.7	10.5	10.6
Casinos & Gaming	10.4	24.6	11.6	Biotechnology	4.6	10.4	12.4
Agricultural & Farm Machinery	10.1	24.1	28.1	Health Care Sector	5.4	10.0	11.4
Independent Power Producers & Energy Tr.	-3.5	23.8	43.4	Systems Software	8.9	9.9	11.4
Broadcasting	11.5	23.4	15.5	Health Care Technology	7.3	9.9	9.7
Construction & Farm Machinery	9.3	19.6	19.2	Computer & Electronics Retail	0.8	9.8	13.8
Railroads	5.1	19.2	19.6	Real Estate Services	13.1	9.7	12.8
Trading Companies & Distributors	8.2	19.2	16.2	Tobacco	3.6	9.6	8.6
Property & Casualty Insurance	7.5	19.1	15.0	Health Care Supplies	9.3	9.3	17.0
Internet Software & Services	21.8	19.1	20.2	Gold	2.1	8.9	7.2
Diversified Support Services	5.8	18.6	21.1	Electronic Manufacturing Services	5.4	8.8	10.4
Diversified Chemicals	5.5	18.1	7.3	Home Furnishings	6.3	8.5	6.7
Data Processing & Outsourced Services	9.1	17.7	19.0	Water Utilities	5.2	8.2	8.1
Metal & Glass Containers	0.5	17.2	13.2	Semiconductors	7.1	8.2	15.3
Speciality Stores	9.0	17.1	14.8	Soft Drinks	1.6	8.1	8.3
Airlines	5.6	16.9	15.4	Movies & Entertainment	3.5	8.1	10.7
Paper Packaging	4.2	16.8	18.2	Drug Retail	5.2	7.8	11.1
Human Resource & Employment Services	6.9	16.7	18.3	Integrated Telecommunication Services	5.1	7.5	6.1
Multi-Sector Holdings	3.8	16.7	NA	Consumer Staples Sector	3.5	7.5	8.2
Aerospace & Defense	6.7	16.5	19.6	Office REITs	4.1	7.5	NA
Diversified Banks	3.5	16.5	10.0	Advertising	1.3	7.1	7.6
Consumer Finance	7.4	16.4	12.2	Telecommunications Services Sector	5.3	7.1	5.3
Managed Health Care	8.4	16.3	14.9	Industrial Conglomerates	2.3	7.0	9.1
Oil & Gas Storage & Transportation	6.2	15.9	25.7	Pharmaceuticals	3.3	6.9	8.7
Regional Banks	5.2	15.8	12.6	Hypermarkets & Super Centers	4.4	6.6	8.2
Financials Sector	4.5	15.8	13.5	Health Care Distributors	4.4	6.4	7.1
Cable & Satellite	2.8	15.7	23.4	Consumer Electronics	4.0	5.7	5.6
Automotive Retail	4.7	15.3	14.7	Brewers	0.2	5.7	6.9
Home Improvement Retail	4.7	15.3	16.3	Food Retail	1.6	5.7	6.3
Hotels	5.7	15.2	16.9	Packaged Foods	3.8	5.4	7.2
Food Distributors	4.1	15.1	14.6	Utilities Sector	1.8	5.4	6.5
Health Care Facilities	5.0	14.8	11.8	Household Products	1.1	5.3	6.3
Financial Exchanges & Data	6.7	14.5	15.4	Multi-Utilities	3.0	5.3	6.5
Specialized REITs	7.4	14.5	15.8	IT Consulting & Other Services	2.0	5.0	8.9
Industrials Sector	5.9	14.4	15.9	Electric Utilities	1.8	4.2	4.8
Home Entertainment Software	9.0	14.1	15.5	Research & Consulting Services	4.0	3.8	12.1
Personal Products	4.7	13.9	16.2	Department Stores	0.9	3.8	5.4
Consumer Discretionary Sector	6.3	13.9	23.2	Motorcycle Manufacturers	1.7	3.4	10.0
Investment Banking & Brokerage	6.2	13.6	25.7	Semiconductor Equipment	2.9	2.0	17.2
Speciality Chemicals	6.5	13.5	14.0	Commodity Chemicals	4.3	2.0	8.1
Agricultural Products	3.9	13.4	NA	Retail REITs	3.4	1.5	NA
Materials Sector	5.0	13.4	12.3	Publishing & Printing	13.7	-2.9	23.3
Air Freight & Couriers	7.3	13.3	12.6	Real Estate sector	6.5	-3.3	14.4
S&P 500	5.8	13.3	16.5	Hotel & Resort REITs	2.0	-4.8	NA
Technology Hardware, Storage & Peripherals	4.2	13.2	11.2	Automobile Manufacturers	0.2	-4.9	14.2
Life Sciences Tools & Services	8.8	13.1	13.7	Housewares & Specialities	-17.1	-8.3	3.5
Distributors	9.5	12.9	33.5	Alternative Carriers	8.3	-8.9	-14.4
Insurance Brokers	5.4	12.8	11.7	Residential REITs	3.3	-13.2	6.1
Footwear	7.9	12.7	12.0	Copper sub industry	-7.6	-16.3	17.6
Distillers & Vintners	6.7	12.4	11.3	Health Care REITs	3.0	-18.7	NA
Tires & Rubber	3.1	12.3	NA	Specialized Consumer Services	-1.2	-25.4	10.0
Information Technology Sector	8.0	12.3	15.4	Industrial REITs	7.6	-45.4	NA
Electrical Components & Equipment	6.6	12.1	12.5	Oil & Gas Drilling	16.3	NA	NA
Environmental & Facilities Services	3.1	11.9	13.6				
Communications Equipment	3.5	11.7	8.4				
Household Appliances	-0.5	11.7	9.5				

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

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

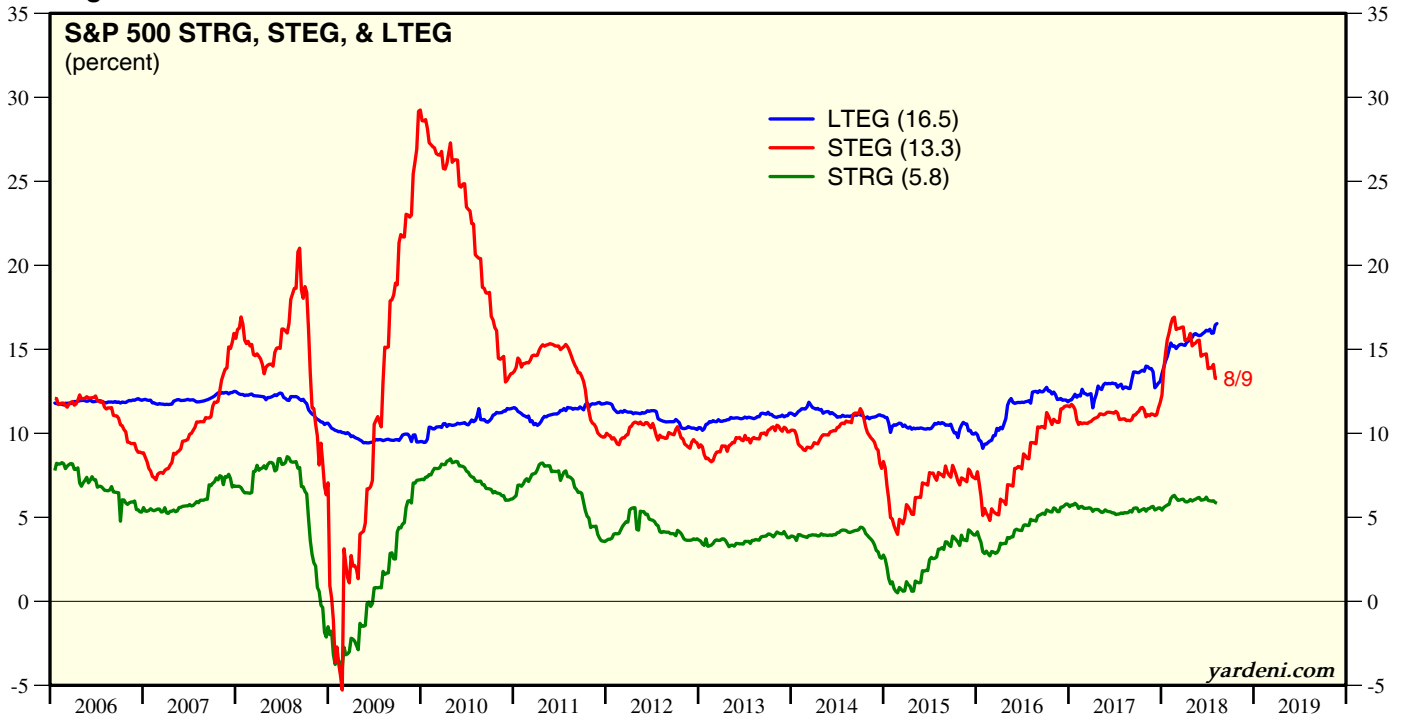
Table 3: Forecasted Growth Rate STRG / STEG / LTEG, Sorted on LTEG-LongTerm Earnings Growth (Thursday data as of August 09, 2018)

S&P 500 Industry	STRG	STEG	LTEG	S&P 500 Industry	STRG	STEG	LTEG
Oil & Gas Exploration & Production	9.3	68.2	77.9	Research & Consulting Services	4.0	3.8	12.1
Energy Sector	9.1	37.6	46.9	Health Care Equipment	6.7	10.8	12.1
Independent Power Producers & Energy Tr.	-3.5	23.8	43.4	Footwear	7.9	12.7	12.0
Oil & Gas Refining & Marketing	9.8	40.5	42.0	Health Care Facilities	5.0	14.8	11.8
Reinsurance	11.0	49.4	40.9	Insurance Brokers	5.4	12.8	11.7
Internet & Direct Marketing Retail	23.5	47.5	40.9	Restaurants	2.4	10.6	11.6
Oil & Gas Equipment & Services	9.3	46.7	37.0	Auto Parts & Equipment	8.2	11.3	11.6
Integrated Oil & Gas	8.6	26.2	35.6	Casinos & Gaming	10.4	24.6	11.6
Distributors	9.5	12.9	33.5	Industrial Gasses	6.7	11.0	11.6
Multi-Line Insurance	3.4	30.3	29.1	Health Care Sector	5.4	10.0	11.4
Homebuilding	16.5	24.8	28.5	Asset Management & Custody Banks	5.6	10.7	11.4
Application Software	16.1	25.3	28.3	Systems Software	8.9	9.9	11.4
Agricultural & Farm Machinery	10.1	24.1	28.1	Distillers & Vintners	6.7	12.4	11.3
Fertilizers & Agricultural Chemicals	12.1	44.4	28.0	Technology Hardware, Storage & Peripherals	4.2	13.2	11.2
Construction & Engineering	7.5	28.5	26.6	Drug Retail	5.2	7.8	11.1
Investment Banking & Brokerage	6.2	13.6	25.7	Building Products	5.0	11.5	10.8
Oil & Gas Storage & Transportation	6.2	15.9	25.7	Movies & Entertainment	3.5	8.1	10.7
Cable & Satellite	2.8	15.7	23.4	Health Care Services	2.7	10.5	10.6
Publishing & Printing	13.7	-2.9	23.3	Electronic Manufacturing Services	5.4	8.8	10.4
Consumer Discretionary Sector	6.3	13.9	23.2	Life & Health Insurance	2.1	11.4	10.1
Trucking	13.2	26.3	23.1	Apparel Retail	4.7	11.5	10.1
Electronic Equipment & Instruments	3.5	11.4	21.9	Motorcycle Manufacturers	1.7	3.4	10.0
Construction Materials	10.8	25.7	21.4	Specialized Consumer Services	-1.2	-25.4	10.0
Diversified Support Services	5.8	18.6	21.1	Diversified Banks	3.5	16.5	10.0
Internet Software & Services	21.8	19.1	20.2	General Merchandise Stores	3.7	11.4	10.0
Railroads	5.1	19.2	19.6	Health Care Technology	7.3	9.9	9.7
Aerospace & Defense	6.7	16.5	19.6	Electronic Components	6.9	10.7	9.6
Construction & Farm Machinery	9.3	19.6	19.2	Household Appliances	-0.5	11.7	9.5
Data Processing & Outsourced Services	9.1	17.7	19.0	Industrial Conglomerates	2.3	7.0	9.1
Human Resource & Employment Services	6.9	16.7	18.3	IT Consulting & Other Services	2.0	5.0	8.9
Paper Packaging	4.2	16.8	18.2	Pharmaceuticals	3.3	6.9	8.7
Copper sub industry	-7.6	-16.3	17.6	Tobacco	3.6	9.6	8.6
Semiconductor Equipment	2.9	2.0	17.2	Communications Equipment	3.5	11.7	8.4
Health Care Supplies	9.3	9.3	17.0	Soft Drinks	1.6	8.1	8.3
Hotels	5.7	15.2	16.9	Hypermarkets & Super Centers	4.4	6.6	8.2
S&P 500	5.8	13.3	16.5	Consumer Staples Sector	3.5	7.5	8.2
Home Improvement Retail	4.7	15.3	16.3	Water Utilities	5.2	8.2	8.1
Trading Companies & Distributors	8.2	19.2	16.2	Commodity Chemicals	4.3	2.0	8.1
Personal Products	4.7	13.9	16.2	Advertising	1.3	7.1	7.6
Industrials Sector	5.9	14.4	15.9	Diversified Chemicals	5.5	18.1	7.3
Specialized REITs	7.4	14.5	15.8	Packaged Foods	3.8	5.4	7.2
Home Entertainment Software	9.0	14.1	15.5	Gold	2.1	8.9	7.2
Broadcasting	11.5	23.4	15.5	Health Care Distributors	4.4	6.4	7.1
Information Technology Sector	8.0	12.3	15.4	Brewers	0.2	5.7	6.9
Financial Exchanges & Data	6.7	14.5	15.4	Home Furnishings	6.3	8.5	6.7
Airlines	5.6	16.9	15.4	Utilities Sector	1.8	5.4	6.5
Semiconductors	7.1	8.2	15.3	Multi-Utilities	3.0	5.3	6.5
Property & Casualty Insurance	7.5	19.1	15.0	Food Retail	1.6	5.7	6.3
Managed Health Care	8.4	16.3	14.9	Household Products	1.1	5.3	6.3
Speciality Stores	9.0	17.1	14.8	Residential REITs	3.3	-13.2	6.1
Automotive Retail	4.7	15.3	14.7	Integrated Telecommunication Services	5.1	7.5	6.1
Food Distributors	4.1	15.1	14.6	Consumer Electronics	4.0	5.7	5.6
Real Estate sector	6.5	-3.3	14.4	Department Stores	0.9	3.8	5.4
Automobile Manufacturers	0.2	-4.9	14.2	Telecommunications Services Sector	5.3	7.1	5.3
Speciality Chemicals	6.5	13.5	14.0	Electric Utilities	1.8	4.2	4.8
Computer & Electronics Retail	0.8	9.8	13.8	Leisure Products	2.0	133.5	4.5
Life Sciences Tools & Services	8.8	13.1	13.7	Housewares & Specialities	-17.1	-8.3	3.5
Environmental & Facilities Services	3.1	11.9	13.6	Alternative Carriers	8.3	-8.9	-14.4
Financials Sector	4.5	15.8	13.5	Multi-Sector Holdings	3.8	16.7	NA
Industrial Machinery	3.9	10.8	13.2	Agricultural Products	3.9	13.4	NA
Metal & Glass Containers	0.5	17.2	13.2	Tires & Rubber	3.1	12.3	NA
Apparel & Accessories	5.0	10.9	12.8	Office REITs	4.1	7.5	NA
Real Estate Services	13.1	9.7	12.8	Retail REITs	3.4	1.5	NA
Air Freight & Couriers	7.3	13.3	12.6	Hotel & Resort REITs	2.0	-4.8	NA
Regional Banks	5.2	15.8	12.6	Health Care REITs	3.0	-18.7	NA
Electrical Components & Equipment	6.6	12.1	12.5	Industrial REITs	7.6	-45.4	NA
Biotechnology	4.6	10.4	12.4	Oil & Gas Drilling	16.3	NA	NA
Materials Sector	5.0	13.4	12.3				
Consumer Finance	7.4	16.4	12.2				
Steel	6.2	11.5	12.1				

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

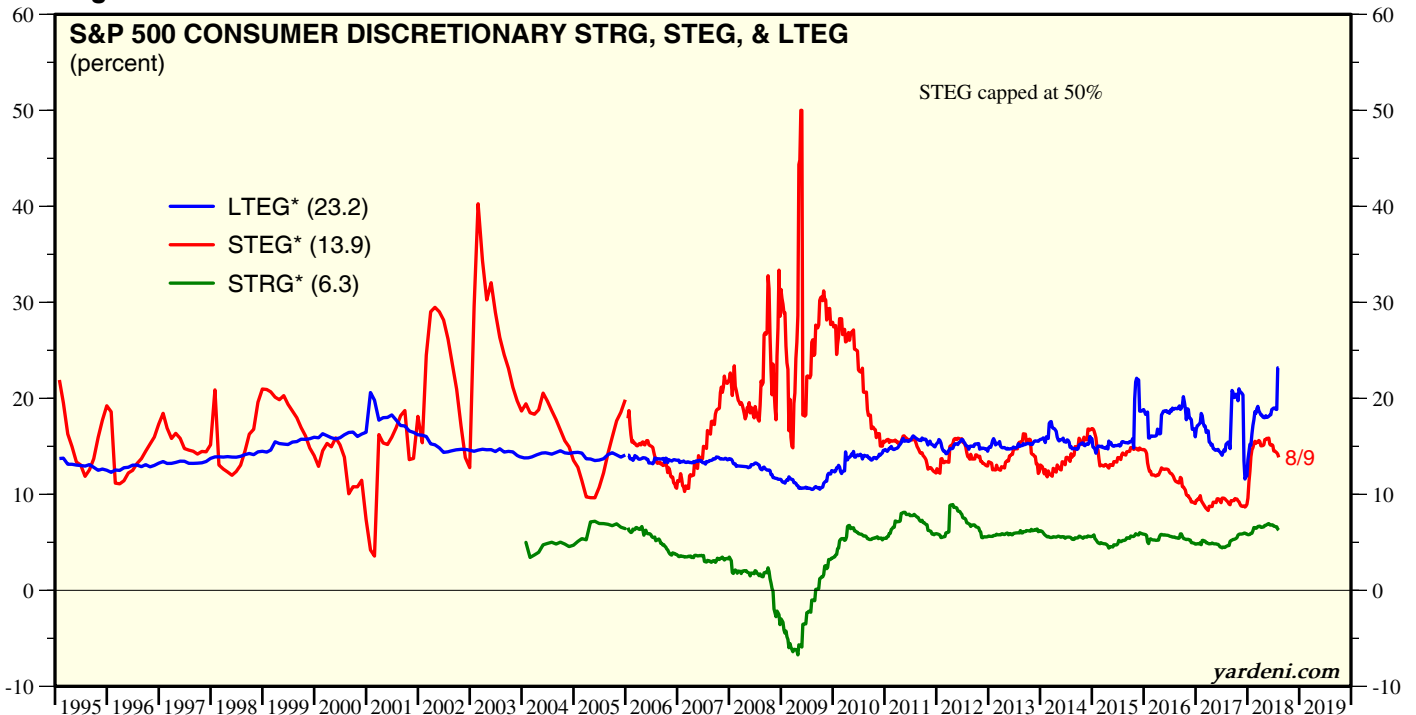
S&P 500 Sectors STRG/STEG/LTEG

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.

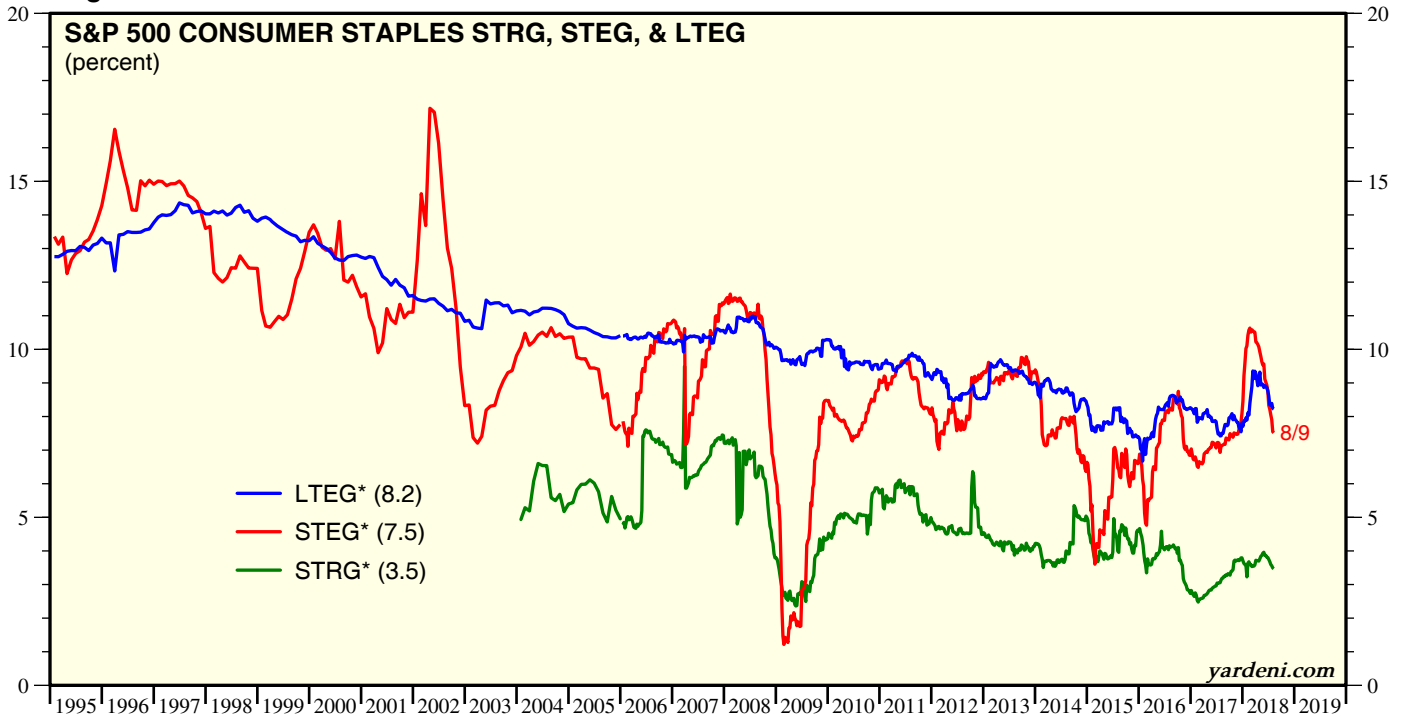
Figure 2.



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.

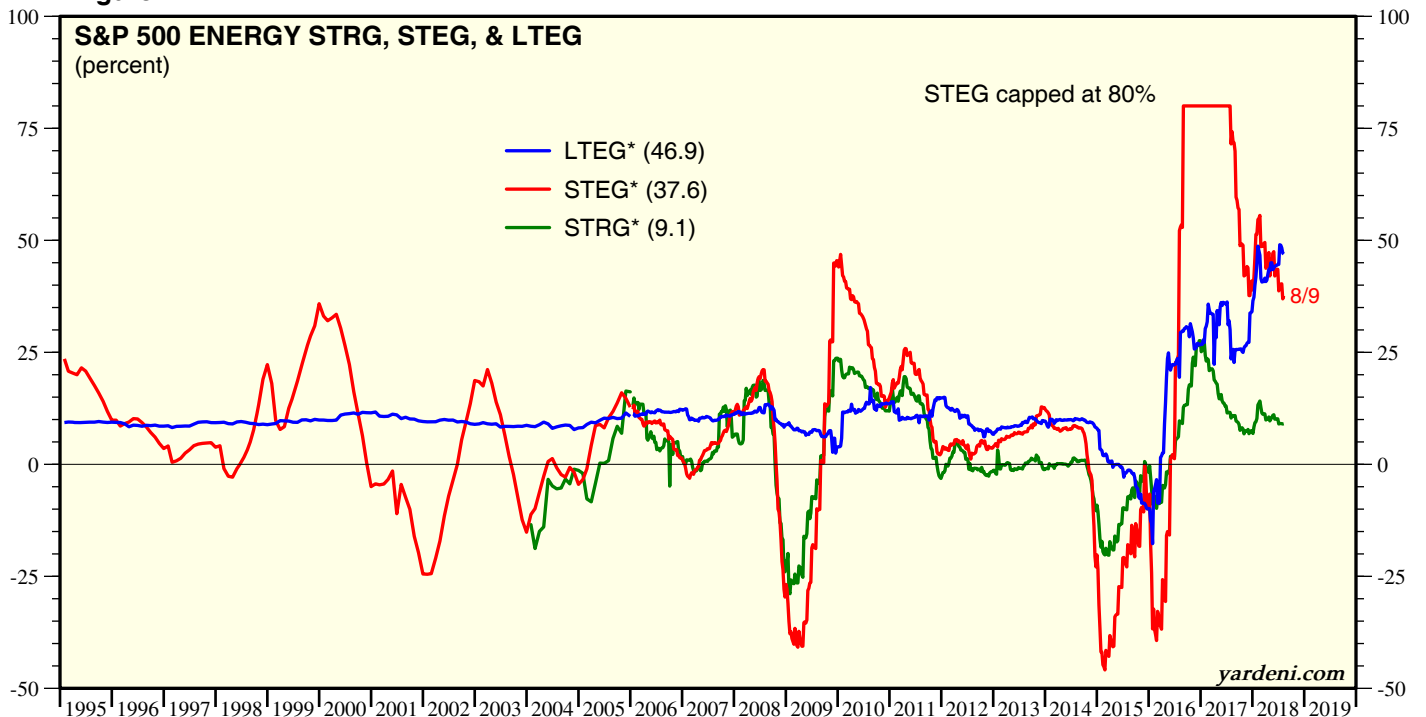
S&P 500 Sectors STRG/STEG/LTEG

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.

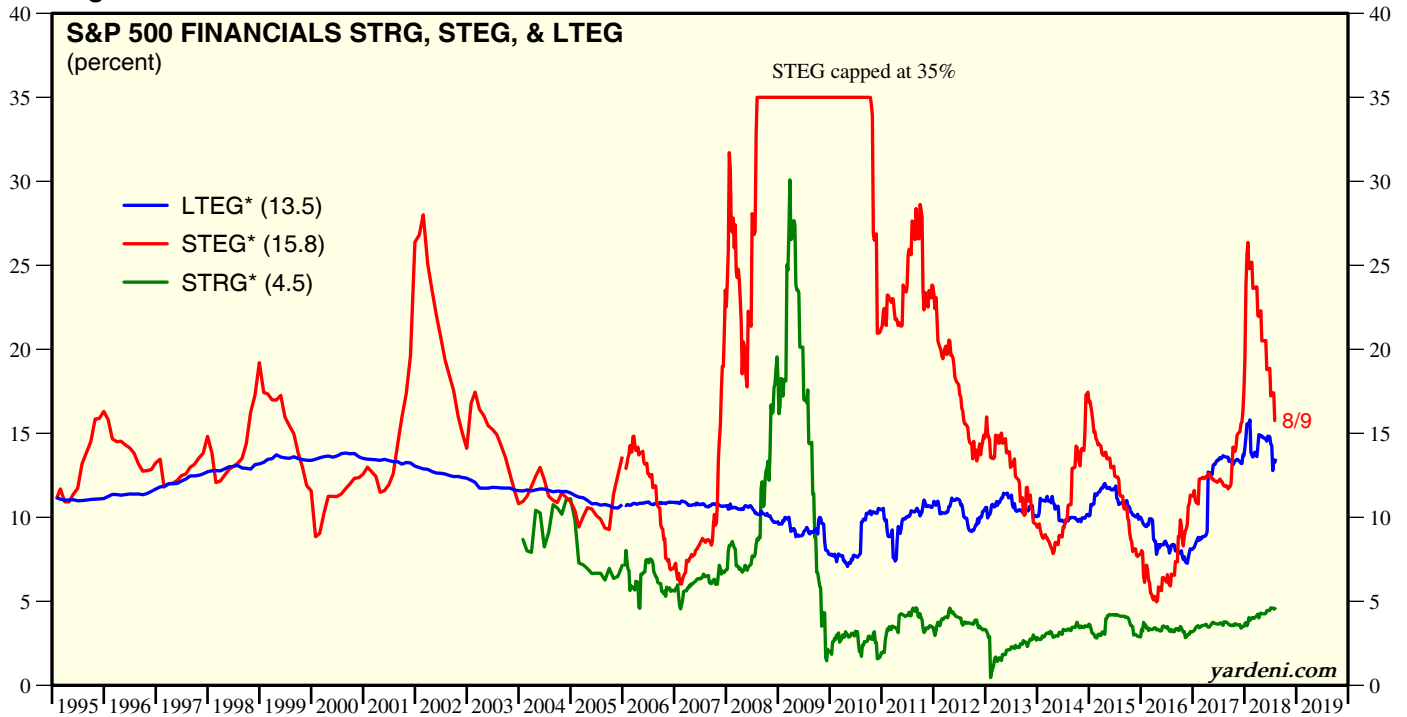
Figure 4.



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.

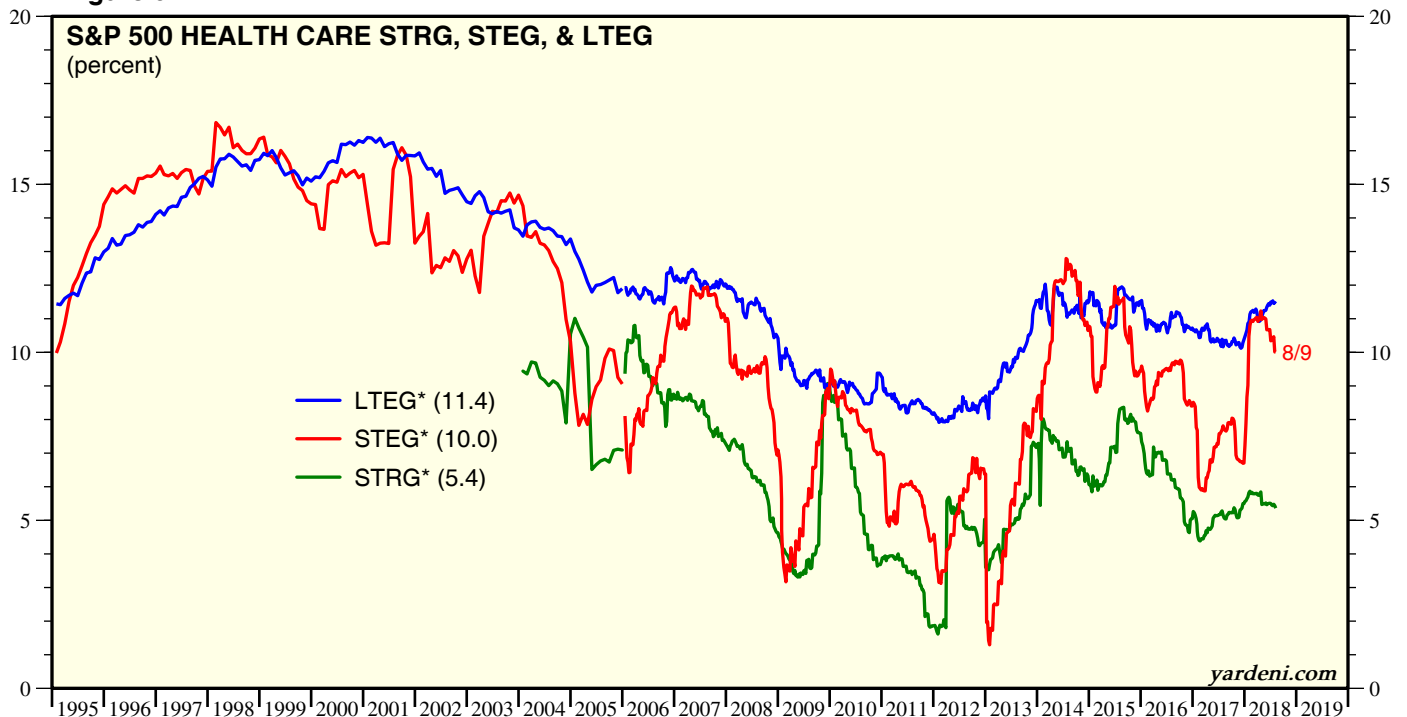
S&P 500 Sectors STRG/STEG/LTEG

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.

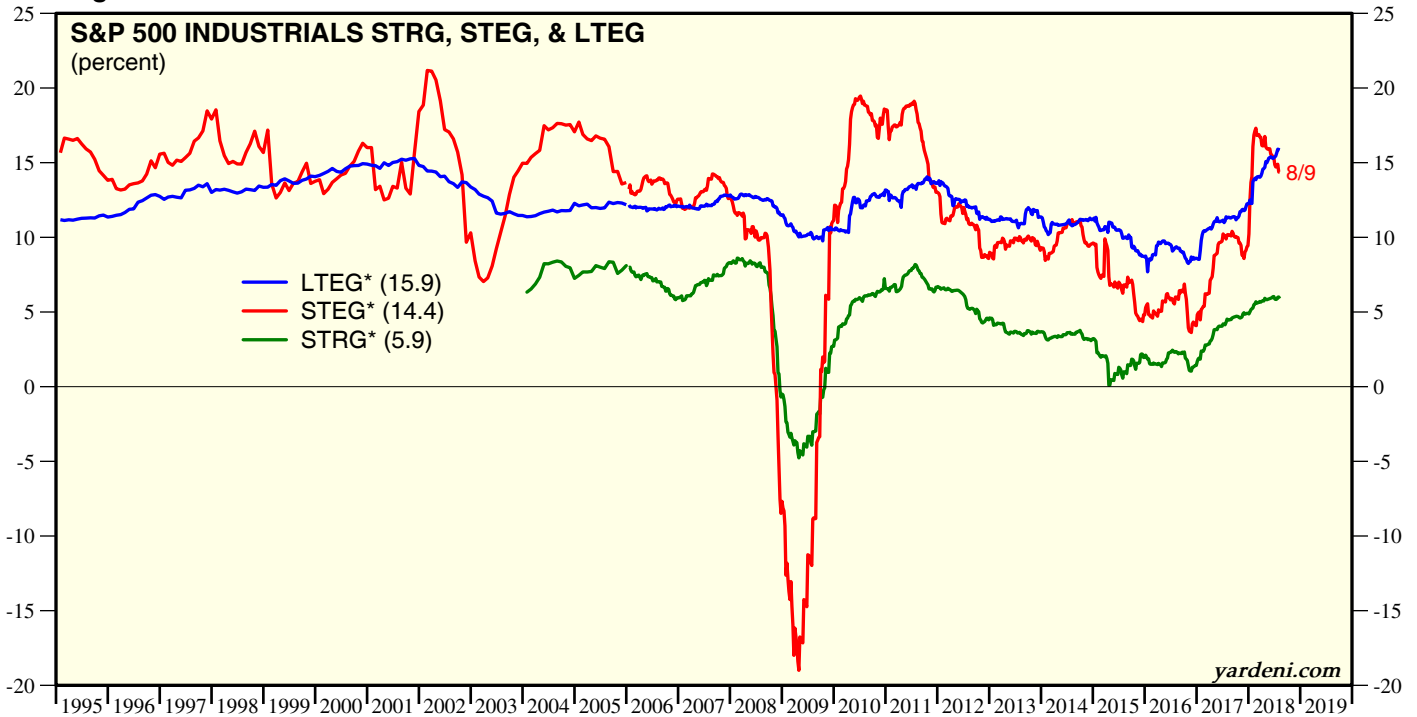
Figure 6.



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.

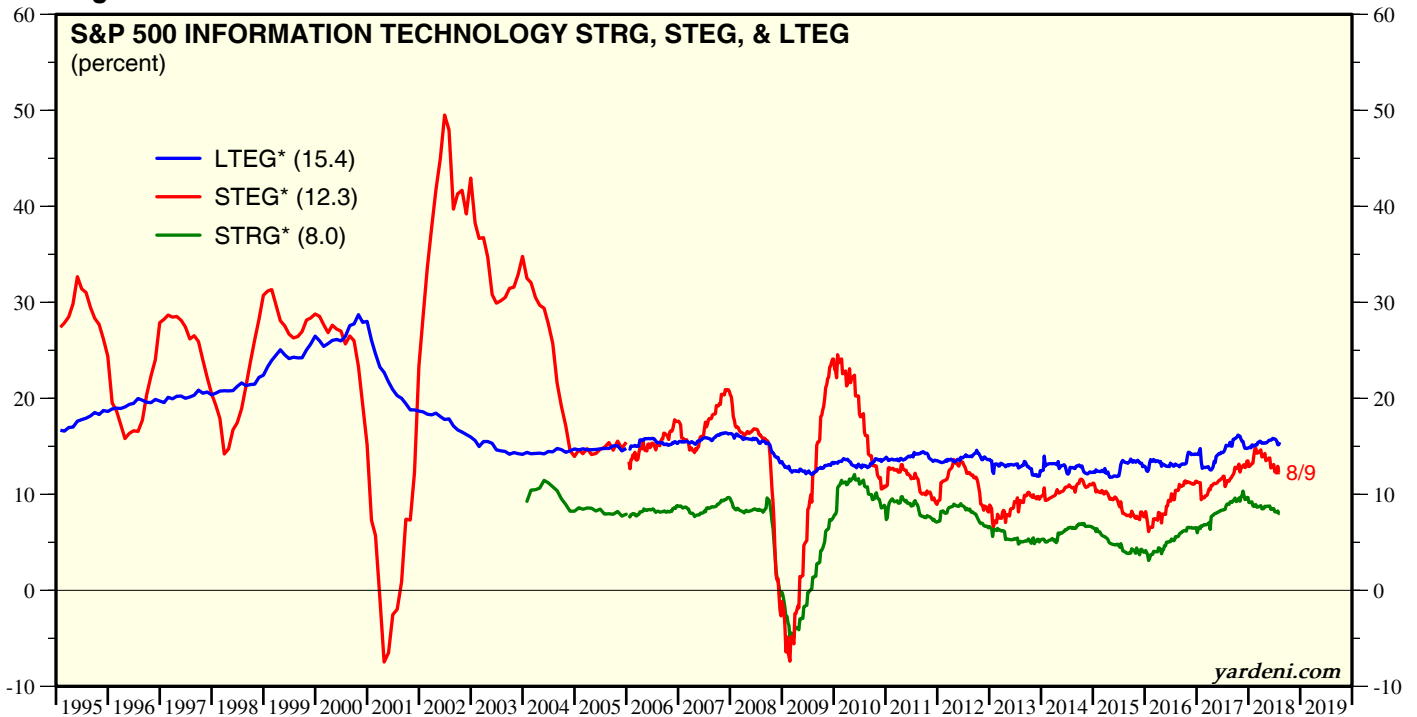
S&P 500 Sectors STRG/STEG/LTEG

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.

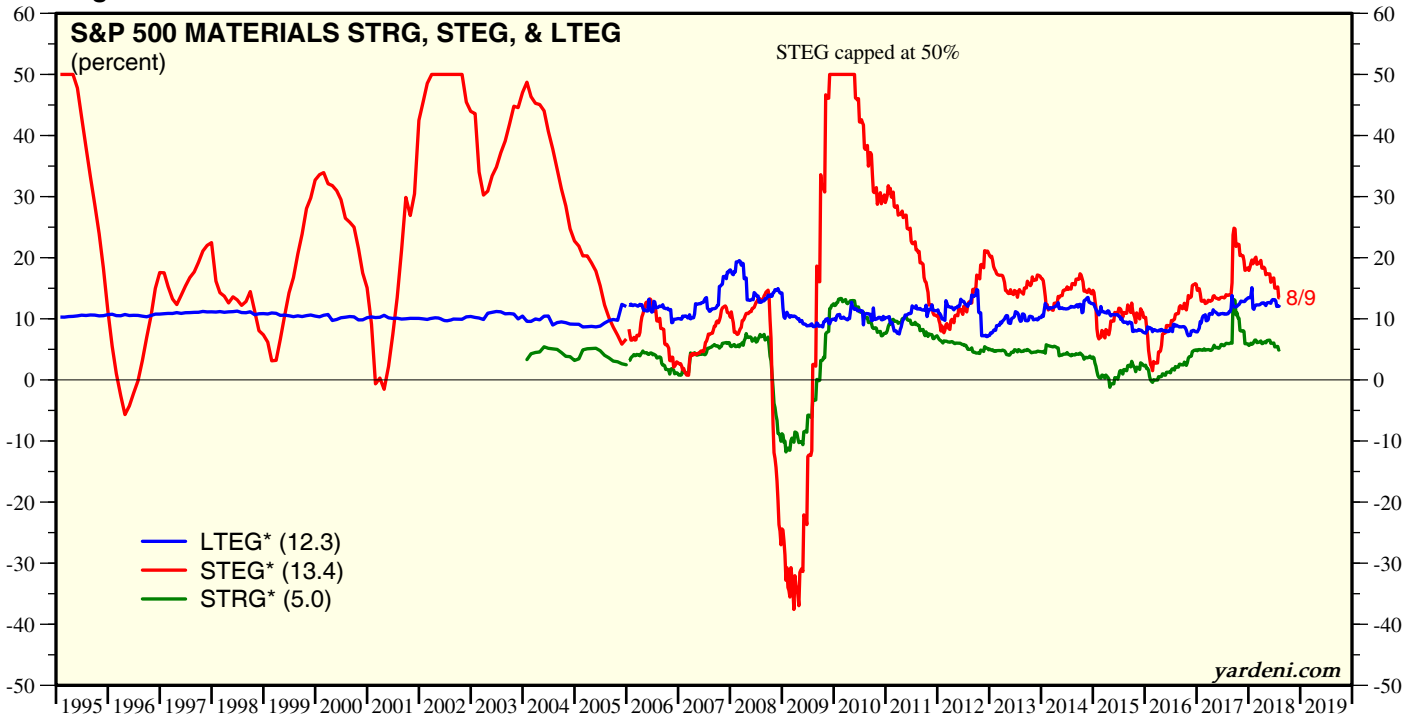
Figure 8.



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.

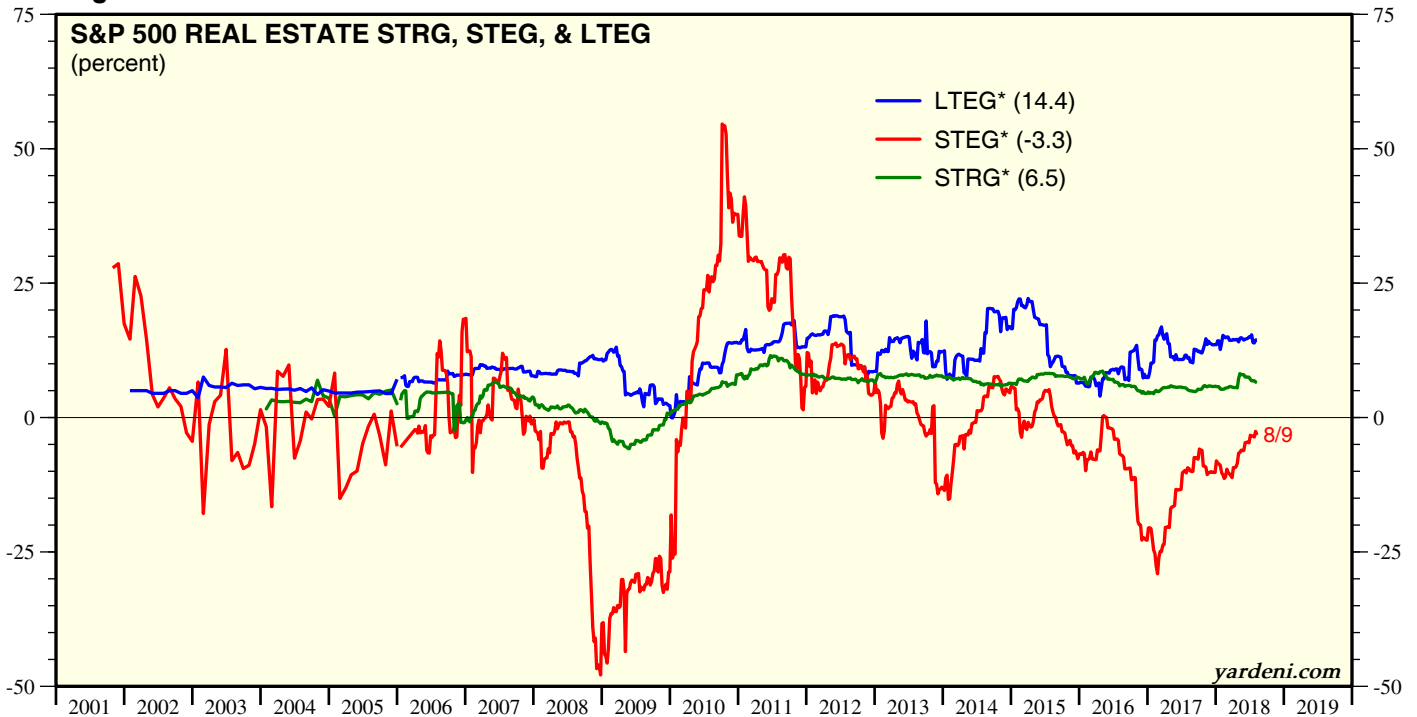
S&P 500 Sectors STRG/STEG/LTEG

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.

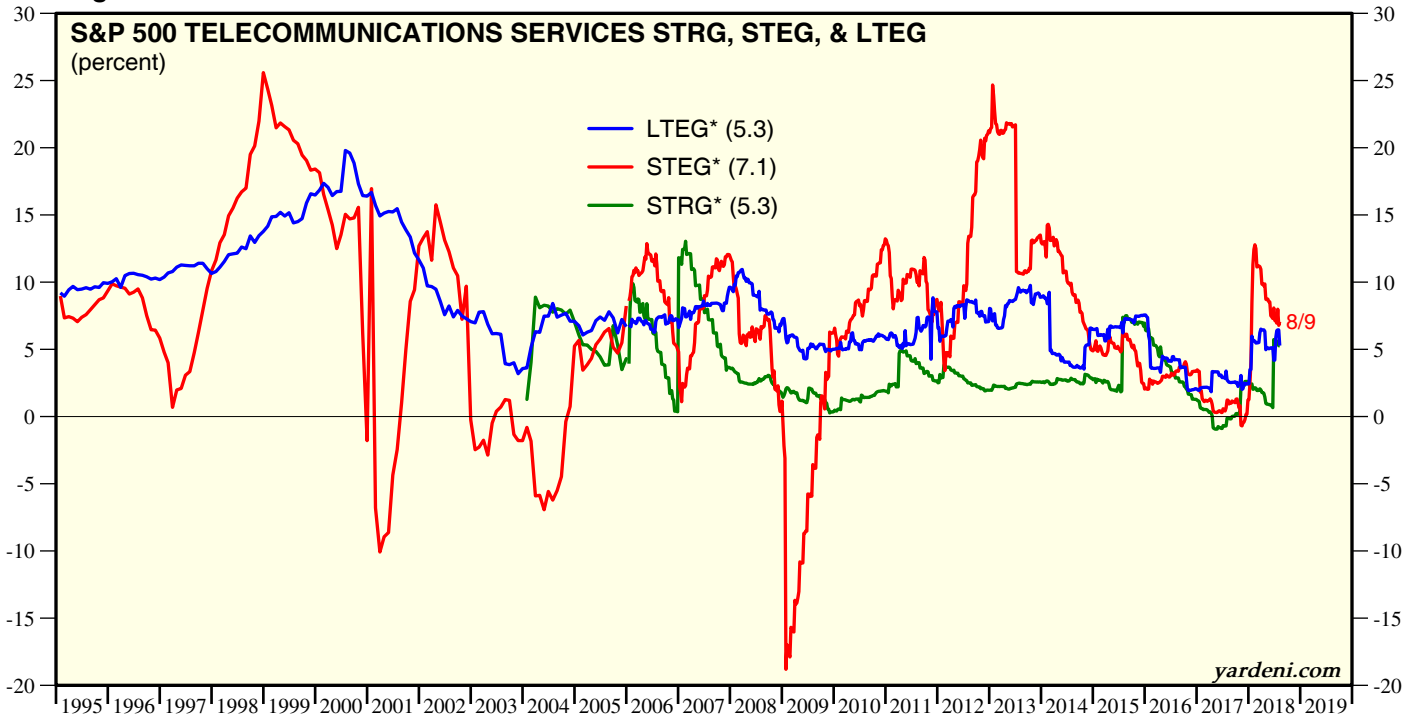
Figure 10.



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.

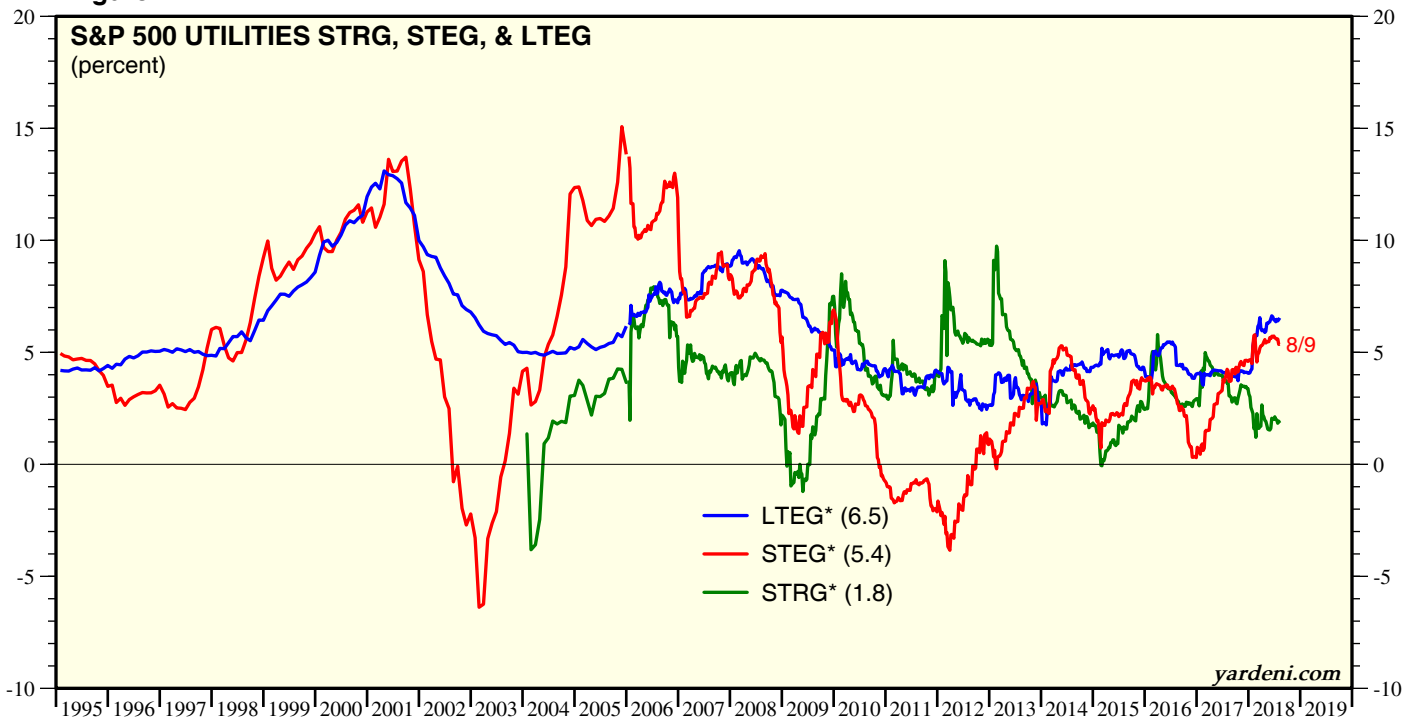
S&P 500 Sectors STRG/STEG/LTEG

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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