

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 June 07, 2018)

S&P 500 Industry	STRG	STEG	LTEG	S&P 500 Industry	STRG	STEG	LTEG
Internet & Direct Marketing Retail	25.7	50.3	28.2	Water Utilities	5.2	8.1	8.2
Internet Software & Services	22.7	20.3	20.2	Tobacco	5.2	11.4	9.4
Real Estate Services	20.1	10.9	12.8	Home Improvement Retail	5.1	17.9	16.3
Homebuilding	20.0	30.7	29.7	Building Products	5.0	11.7	12.1
Oil & Gas Drilling	17.9	NA	NA	Apparel & Accessories	5.0	9.1	12.0
Publishing & Printing	16.4	8.9	24.1	Paper Packaging	4.8	22.2	17.2
Application Software	16.1	28.0	28.6	Regional Banks	4.8	17.9	13.4
Broadcasting	14.1	23.3	15.2	Health Care Facilities	4.7	16.8	12.1
Alternative Carriers	14.0	-20.9	-14.2	Health Care Distributors	4.7	7.8	6.8
Agricultural & Farm Machinery	13.8	27.9	27.7	Apparel Retail	4.7	12.9	10.0
Oil & Gas Exploration & Production	13.1	92.7	67.5	Packaged Foods	4.7	8.0	8.4
Trucking	12.9	30.8	18.4	Technology Hardware, Storage & Peripherals	4.7	14.6	13.0
Distributors	10.8	14.8	33.5	Railroads	4.6	21.7	17.8
Casinos & Gaming	10.8	31.5	8.4	Financials Sector	4.4	18.8	14.5
Construction Materials	10.8	28.9	23.1	Hypermarkets & Super Centers	4.4	8.1	8.2
Health Care Supplies	10.6	11.0	16.1	Food Distributors	4.2	16.7	14.6
Construction & Farm Machinery	10.6	23.3	18.3	Biotechnology	4.1	9.8	13.3
Reinsurance	10.4	47.2	24.6	Automotive Retail	4.1	16.2	14.7
Fertilizers & Agricultural Chemicals	10.4	23.5	16.8	Metal & Glass Containers	4.0	15.0	12.2
Integrated Oil & Gas	10.2	29.2	33.5	Commodity Chemicals	4.0	2.9	8.0
Energy Sector	10.1	42.0	44.2	Movies & Entertainment	3.9	12.4	11.6
Life Sciences Tools & Services	10.0	13.2	13.4	Industrial Machinery	3.9	11.5	14.3
Home Entertainment Software	9.7	13.4	17.1	Consumer Staples Sector	3.9	9.1	8.9
Steel	9.6	23.5	13.0	General Merchandise Stores	3.7	12.9	10.6
Oil & Gas Equipment & Services	9.4	53.8	55.6	Diversified Banks	3.7	18.2	14.6
Data Processing & Outsourced Services	9.3	19.2	18.4	Pharmaceuticals	3.7	8.0	8.2
Oil & Gas Refining & Marketing	9.2	36.2	31.3	Cable & Satellite	3.4	17.3	21.3
Speciality Stores	9.0	18.4	15.2	Tires & Rubber	3.3	16.0	NA
Consumer Finance	8.8	19.7	12.5	Communications Equipment	3.3	11.5	10.3
Specialized REITs	8.7	14.1	19.3	Office REITs	3.3	11.1	NA
Information Technology Sector	8.4	12.7	15.6	Consumer Electronics	3.2	5.4	5.6
Auto Parts & Equipment	8.4	11.9	12.0	Residential REITs	3.2	-17.3	4.5
Systems Software	8.3	5.7	11.9	Agricultural Products	3.1	14.8	NA
Semiconductor Equipment	8.3	7.6	19.0	Retail REITs	2.9	3.4	8.7
Managed Health Care	8.3	17.6	15.0	Restaurants	2.8	12.5	11.4
Trading Companies & Distributors	8.1	22.1	15.8	Household Products	2.8	7.0	7.5
Semiconductors	8.0	9.5	12.8	Multi-Line Insurance	2.8	37.6	19.9
Footwear	7.6	14.7	7.0	Environmental & Facilities Services	2.7	14.6	14.0
Health Care Equipment	7.6	10.7	11.5	Multi-Utilities	2.6	5.9	6.6
Real Estate sector	7.5	-4.7	14.6	Industrial Conglomerates	2.4	6.8	8.8
Home Furnishings	7.4	11.9	8.6	Health Care Services	2.4	12.9	10.9
Financial Exchanges & Data	7.4	17.7	15.7	IT Consulting & Other Services	2.4	5.2	11.7
Speciality Chemicals	7.4	13.7	11.9	Advertising	2.3	10.2	8.2
Oil & Gas Storage & Transportation	7.3	15.9	32.8	Life & Health Insurance	2.3	13.6	10.6
Investment Banking & Brokerage	7.2	16.9	19.7	Electronic Equipment & Instruments	2.3	10.6	21.9
Industrial Gasses	7.1	12.1	10.9	Health Care REITs	2.2	-21.4	NA
Property & Casualty Insurance	7.1	26.9	13.6	Hotel & Resort REITs	2.1	-1.2	NA
Electronic Manufacturing Services	6.9	10.7	10.1	Gold	2.0	6.9	9.5
Air Freight & Couriers	6.9	15.2	13.3	Multi-Sector Holdings	2.0	25.3	NA
Distillers & Vintners	6.9	13.6	12.2	Utilities Sector	1.6	5.6	6.5
Consumer Discretionary Sector	6.8	15.2	18.2	Motorcycle Manufacturers	1.4	7.6	8.5
Construction & Engineering	6.7	28.1	24.9	Soft Drinks	1.4	8.9	8.5
Drug Retail	6.6	10.0	11.2	Independent Power Producers & Energy Tr.	1.3	34.3	46.4
Aerospace & Defense	6.5	18.2	18.8	Food Retail	1.3	4.4	6.3
Health Care Technology	6.4	8.9	9.8	Specialized Consumer Services	1.2	-12.4	10.0
Asset Management & Custody Banks	6.4	13.2	13.3	Electric Utilities	1.1	3.9	4.4
Human Resource & Employment Services	6.3	18.3	18.3	Household Appliances	1.0	12.9	10.0
Electronic Components	6.3	7.4	9.9	Telecommunications Services Sector	0.8	7.5	5.1
Insurance Brokers	6.2	13.7	11.9	Computer & Electronics Retail	0.7	10.7	11.1
Hotels	6.1	17.2	18.1	Industrial REITs	0.7	-48.3	NA
S&P 500	6.0	14.6	15.8	Department Stores	0.7	6.4	9.3
Materials Sector	6.0	16.0	12.5	Leisure Products	0.4	80.3	7.4
Industrials Sector	5.9	15.6	15.4	Automobile Manufacturers	0.3	-3.7	9.1
Electrical Components & Equipment	5.8	13.1	12.0	Brewers	0.3	7.3	7.7
Airlines	5.7	17.1	14.0	Integrated Telecommunication Services	0.0	8.5	5.9
Diversified Chemicals	5.6	19.3	7.8	Housewares & Specialities	-0.6	2.2	3.3
Health Care Sector	5.5	10.7	11.3	Copper sub industry	-2.3	0.5	23.6
Diversified Support Services	5.5	20.3	16.6				
Research & Consulting Services	5.4	2.8	13.0				
Personal Products	5.4	14.9	16.8				

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 June 07, 2018)

S&P 500 Industry	STRG	STEG	LTEG	S&P 500 Industry	STRG	STEG	LTEG
Oil & Gas Exploration & Production	13.1	92.7	67.5	General Merchandise Stores	3.7	12.9	10.6
Leisure Products	0.4	80.3	7.4	Household Appliances	1.0	12.9	10.0
Oil & Gas Equipment & Services	9.4	53.8	55.6	Health Care Services	2.4	12.9	10.9
Internet & Direct Marketing Retail	25.7	50.3	28.2	Apparel Retail	4.7	12.9	10.0
Reinsurance	10.4	47.2	24.6	Information Technology Sector	8.4	12.7	15.6
Energy Sector	10.1	42.0	44.2	Restaurants	2.8	12.5	11.4
Multi-Line Insurance	2.8	37.6	19.9	Movies & Entertainment	3.9	12.4	11.6
Oil & Gas Refining & Marketing	9.2	36.2	31.3	Industrial Gasses	7.1	12.1	10.9
Independent Power Producers & Energy Tr.	1.3	34.3	46.4	Auto Parts & Equipment	8.4	11.9	12.0
Casinos & Gaming	10.8	31.5	8.4	Home Furnishings	7.4	11.9	8.6
Trucking	12.9	30.8	18.4	Building Products	5.0	11.7	12.1
Homebuilding	20.0	30.7	29.7	Communications Equipment	3.3	11.5	10.3
Integrated Oil & Gas	10.2	29.2	33.5	Industrial Machinery	3.9	11.5	14.3
Construction Materials	10.8	28.9	23.1	Tobacco	5.2	11.4	9.4
Construction & Engineering	6.7	28.1	24.9	Office REITs	3.3	11.1	NA
Application Software	16.1	28.0	28.6	Health Care Supplies	10.6	11.0	16.1
Agricultural & Farm Machinery	13.8	27.9	27.7	Real Estate Services	20.1	10.9	12.8
Property & Casualty Insurance	7.1	26.9	13.6	Computer & Electronics Retail	0.7	10.7	11.1
Multi-Sector Holdings	2.0	25.3	NA	Health Care Equipment	7.6	10.7	11.5
Steel	9.6	23.5	13.0	Electronic Manufacturing Services	6.9	10.7	10.1
Fertilizers & Agricultural Chemicals	10.4	23.5	16.8	Health Care Sector	5.5	10.7	11.3
Broadcasting	14.1	23.3	15.2	Electronic Equipment & Instruments	2.3	10.6	21.9
Construction & Farm Machinery	10.6	23.3	18.3	Advertising	2.3	10.2	8.2
Paper Packaging	4.8	22.2	17.2	Drug Retail	6.6	10.0	11.2
Trading Companies & Distributors	8.1	22.1	15.8	Biotechnology	4.1	9.8	13.3
Railroads	4.6	21.7	17.8	Semiconductors	8.0	9.5	12.8
Diversified Support Services	5.5	20.3	16.6	Apparel & Accessories	5.0	9.1	12.0
Internet Software & Services	22.7	20.3	20.2	Consumer Staples Sector	3.9	9.1	8.9
Consumer Finance	8.8	19.7	12.5	Soft Drinks	1.4	8.9	8.5
Diversified Chemicals	5.6	19.3	7.8	Health Care Technology	6.4	8.9	9.8
Data Processing & Outsourced Services	9.3	19.2	18.4	Publishing & Printing	16.4	8.9	24.1
Financials Sector	4.4	18.8	14.5	Integrated Telecommunication Services	0.0	8.5	5.9
Specialty Stores	9.0	18.4	15.2	Water Utilities	5.2	8.1	8.2
Human Resource & Employment Services	6.3	18.3	18.3	Hypermarkets & Super Centers	4.4	8.1	8.2
Diversified Banks	3.7	18.2	14.6	Pharmaceuticals	3.7	8.0	8.2
Aerospace & Defense	6.5	18.2	18.8	Packaged Foods	4.7	8.0	8.4
Regional Banks	4.8	17.9	13.4	Health Care Distributors	4.7	7.8	6.8
Home Improvement Retail	5.1	17.9	16.3	Semiconductor Equipment	8.3	7.6	19.0
Financial Exchanges & Data	7.4	17.7	15.7	Motorcycle Manufacturers	1.4	7.6	8.5
Managed Health Care	8.3	17.6	15.0	Telecommunications Services Sector	0.8	7.5	5.1
Cable & Satellite	3.4	17.3	21.3	Electronic Components	6.3	7.4	9.9
Hotels	6.1	17.2	18.1	Brewers	0.3	7.3	7.7
Airlines	5.7	17.1	14.0	Household Products	2.8	7.0	7.5
Investment Banking & Brokerage	7.2	16.9	19.7	Gold	2.0	6.9	9.5
Health Care Facilities	4.7	16.8	12.1	Industrial Conglomerates	2.4	6.8	8.8
Food Distributors	4.2	16.7	14.6	Department Stores	0.7	6.4	9.3
Automotive Retail	4.1	16.2	14.7	Multi-Utilities	2.6	5.9	6.6
Tires & Rubber	3.3	16.0	NA	Systems Software	8.3	5.7	11.9
Materials Sector	6.0	16.0	12.5	Utilities Sector	1.6	5.6	6.5
Oil & Gas Storage & Transportation	7.3	15.9	32.8	Consumer Electronics	3.2	5.4	5.6
Industrials Sector	5.9	15.6	15.4	IT Consulting & Other Services	2.4	5.2	11.7
Consumer Discretionary Sector	6.8	15.2	18.2	Food Retail	1.3	4.4	6.3
Air Freight & Couriers	6.9	15.2	13.3	Electric Utilities	1.1	3.9	4.4
Metal & Glass Containers	4.0	15.0	12.2	Retail REITs	2.9	3.4	8.7
Personal Products	5.4	14.9	16.8	Commodity Chemicals	4.0	2.9	8.0
Distributors	10.8	14.8	33.5	Research & Consulting Services	5.4	2.8	13.0
Agricultural Products	3.1	14.8	NA	Housewares & Specialities	-0.6	2.2	3.3
Footwear	7.6	14.7	7.0	Copper sub industry	-2.3	0.5	23.6
Environmental & Facilities Services	2.7	14.6	14.0	Hotel & Resort REITs	2.1	-1.2	NA
S&P 500	6.0	14.6	15.8	Automobile Manufacturers	0.3	-3.7	9.1
Technology Hardware, Storage & Peripherals	4.7	14.6	13.0	Real Estate sector	7.5	-4.7	14.6
Specialized REITs	8.7	14.1	19.3	Specialized Consumer Services	1.2	-12.4	10.0
Specialty Chemicals	7.4	13.7	11.9	Residential REITs	3.2	-17.3	4.5
Insurance Brokers	6.2	13.7	11.9	Alternative Carriers	14.0	-20.9	-14.2
Life & Health Insurance	2.3	13.6	10.6	Health Care REITs	2.2	-21.4	NA
Distillers & Vintners	6.9	13.6	12.2	Industrial REITs	0.7	-48.3	NA
Home Entertainment Software	9.7	13.4	17.1	Oil & Gas Drilling	17.9	NA	NA
Life Sciences Tools & Services	10.0	13.2	13.4				
Asset Management & Custody Banks	6.4	13.2	13.3				
Electrical Components & Equipment	5.8	13.1	12.0				

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

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

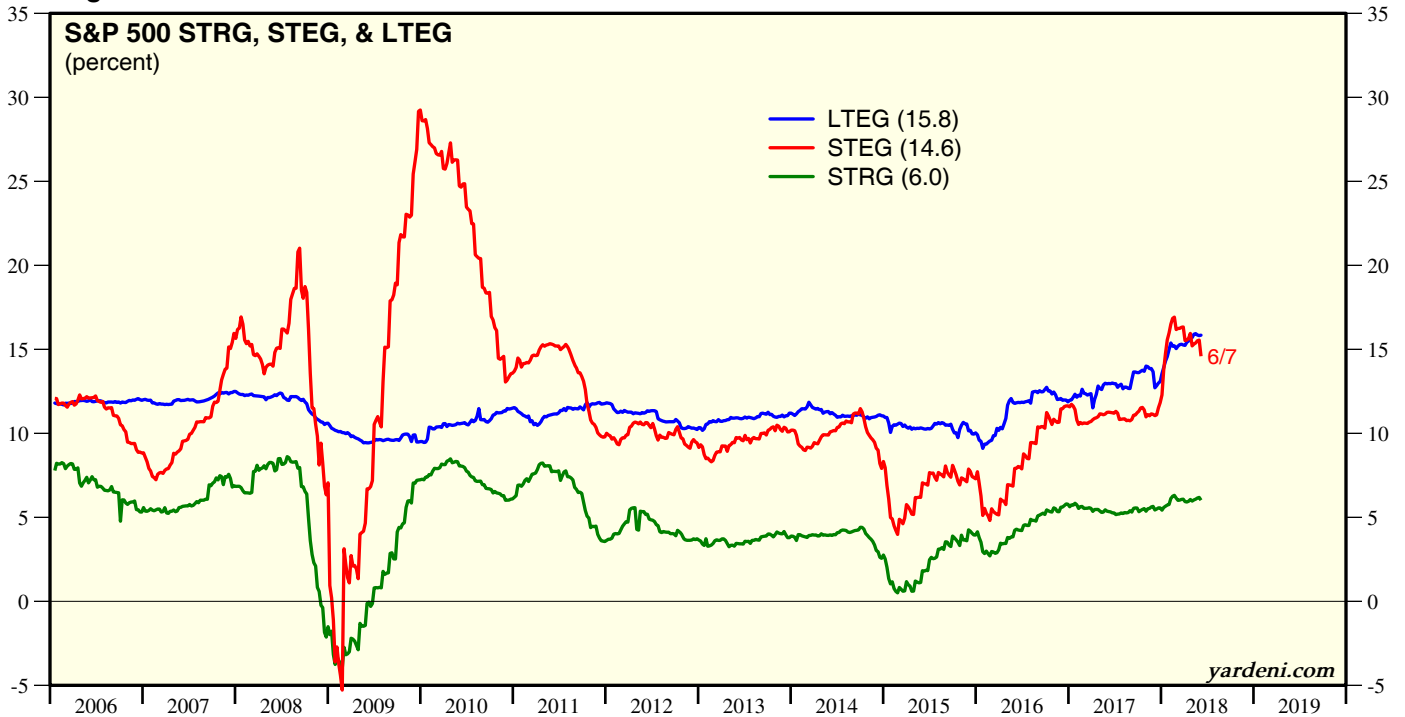
Table 3: Forecasted Growth Rate STRG / STEG / LTEG, Sorted on LTEG-LongTerm Earnings Growth (Thursday data as of June 07, 2018)

S&P 500 Industry	STRG	STEG	LTEG	S&P 500 Industry	STRG	STEG	LTEG
Oil & Gas Exploration & Production	13.1	92.7	67.5	Health Care Facilities	4.7	16.8	12.1
Oil & Gas Equipment & Services	9.4	53.8	55.6	Building Products	5.0	11.7	12.1
Independent Power Producers & Energy Tr. Energy Sector	1.3	34.3	46.4	Electrical Components & Equipment	5.8	13.1	12.0
Integrated Oil & Gas	10.1	42.0	44.2	Apparel & Accessories	5.0	9.1	12.0
Distributors	10.2	29.2	33.5	Auto Parts & Equipment	8.4	11.9	12.0
Oil & Gas Storage & Transportation	10.8	14.8	33.5	Insurance Brokers	6.2	13.7	11.9
Oil & Gas Refining & Marketing	7.3	15.9	32.8	Speciality Chemicals	7.4	13.7	11.9
Homebuilding	9.2	36.2	31.3	Systems Software	8.3	5.7	11.9
Application Software	20.0	30.7	29.7	IT Consulting & Other Services	2.4	5.2	11.7
Internet & Direct Marketing Retail	16.1	28.0	28.6	Movies & Entertainment	3.9	12.4	11.6
Agricultural & Farm Machinery	25.7	50.3	28.2	Health Care Equipment	7.6	10.7	11.5
Construction & Engineering	13.8	27.9	27.7	Restaurants	2.8	12.5	11.4
Reinsurance	6.7	28.1	24.9	Health Care Sector	5.5	10.7	11.3
Publishing & Printing	10.4	47.2	24.6	Drug Retail	6.6	10.0	11.2
Copper sub industry	16.4	8.9	24.1	Computer & Electronics Retail	0.7	10.7	11.1
Construction Materials	-2.3	0.5	23.6	Health Care Services	2.4	12.9	10.9
Electronic Equipment & Instruments	10.8	28.9	23.1	Industrial Gasses	7.1	12.1	10.9
Cable & Satellite	2.3	10.6	21.9	General Merchandise Stores	3.7	12.9	10.6
Internet Software & Services	3.4	17.3	21.3	Life & Health Insurance	2.3	13.6	10.6
Multi-Line Insurance	22.7	20.3	20.2	Communications Equipment	3.3	11.5	10.3
Investment Banking & Brokerage	2.8	37.6	19.9	Electronic Manufacturing Services	6.9	10.7	10.1
Specialized REITs	7.2	16.9	19.7	Apparel Retail	4.7	12.9	10.0
Semiconductor Equipment	8.7	14.1	19.3	Household Appliances	1.0	12.9	10.0
Aerospace & Defense	8.3	7.6	19.0	Specialized Consumer Services	1.2	-12.4	10.0
Data Processing & Outsourced Services	6.5	18.2	18.8	Electronic Components	6.3	7.4	9.9
Trucking	9.3	19.2	18.4	Health Care Technology	6.4	8.9	9.8
Human Resource & Employment Services	12.9	30.8	18.4	Gold	2.0	6.9	9.5
Construction & Farm Machinery	6.3	18.3	18.3	Tobacco	5.2	11.4	9.4
Consumer Discretionary Sector	10.6	23.3	18.3	Department Stores	0.7	6.4	9.3
Hotels	6.8	15.2	18.2	Automobile Manufacturers	0.3	-3.7	9.1
Railroads	6.1	17.2	18.1	Consumer Staples Sector	3.9	9.1	8.9
Paper Packaging	4.6	21.7	17.8	Industrial Conglomerates	2.4	6.8	8.8
Home Entertainment Software	4.8	22.2	17.2	Retail REITs	2.9	3.4	8.7
Personal Products	9.7	13.4	17.1	Home Furnishings	7.4	11.9	8.6
Fertilizers & Agricultural Chemicals	5.4	14.9	16.8	Soft Drinks	1.4	8.9	8.5
Diversified Support Services	10.4	23.5	16.8	Motorcycle Manufacturers	1.4	7.6	8.5
Home Improvement Retail	5.5	20.3	16.6	Casinos & Gaming	10.8	31.5	8.4
Health Care Supplies	5.1	17.9	16.3	Packaged Foods	4.7	8.0	8.4
S&P 500	10.6	11.0	16.1	Pharmaceuticals	3.7	8.0	8.2
Trading Companies & Distributors	6.0	14.6	15.8	Water Utilities	5.2	8.1	8.2
Financial Exchanges & Data	8.1	22.1	15.8	Hypermarkets & Super Centers	4.4	8.1	8.2
Information Technology Sector	7.4	17.7	15.7	Advertising	2.3	10.2	8.2
Industrials Sector	8.4	12.7	15.6	Commodity Chemicals	4.0	2.9	8.0
Speciality Stores	5.9	15.6	15.4	Diversified Chemicals	5.6	19.3	7.8
Broadcasting	9.0	18.4	15.2	Brewers	0.3	7.3	7.7
Managed Health Care	14.1	23.3	15.2	Household Products	2.8	7.0	7.5
Automotive Retail	8.3	17.6	15.0	Leisure Products	0.4	80.3	7.4
Food Distributors	4.1	16.2	14.7	Footwear	7.6	14.7	7.0
Diversified Banks	4.2	16.7	14.6	Health Care Distributors	4.7	7.8	6.8
Real Estate sector	3.7	18.2	14.6	Multi-Utilities	2.6	5.9	6.6
Financials Sector	7.5	-4.7	14.6	Utilities Sector	1.6	5.6	6.5
Industrial Machinery	4.4	18.8	14.5	Food Retail	1.3	4.4	6.3
Environmental & Facilities Services	3.9	11.5	14.3	Integrated Telecommunication Services	0.0	8.5	5.9
Airlines	2.7	14.6	14.0	Consumer Electronics	3.2	5.4	5.6
Property & Casualty Insurance	5.7	17.1	14.0	Telecommunications Services Sector	0.8	7.5	5.1
Life Sciences Tools & Services	7.1	26.9	13.6	Residential REITs	3.2	-17.3	4.5
Regional Banks	10.0	13.2	13.4	Electric Utilities	1.1	3.9	4.4
Asset Management & Custody Banks	4.8	17.9	13.4	Housewares & Specialities	-0.6	2.2	3.3
Air Freight & Couriers	6.4	13.2	13.3	Alternative Carriers	14.0	-20.9	-14.2
Biotechnology	6.9	15.2	13.3	Multi-Sector Holdings	2.0	25.3	NA
Steel	4.1	9.8	13.3	Tires & Rubber	3.3	16.0	NA
Research & Consulting Services	9.6	23.5	13.0	Agricultural Products	3.1	14.8	NA
Technology Hardware, Storage & Peripherals	5.4	2.8	13.0	Office REITs	3.3	11.1	NA
Semiconductors	4.7	14.6	13.0	Hotel & Resort REITs	2.1	-1.2	NA
Real Estate Services	8.0	9.5	12.8	Health Care REITs	2.2	-21.4	NA
Materials Sector	20.1	10.9	12.8	Industrial REITs	0.7	-48.3	NA
Consumer Finance	6.0	16.0	12.5	Oil & Gas Drilling	17.9	NA	NA
Metal & Glass Containers	8.8	19.7	12.5				
Distillers & Vintners	4.0	15.0	12.2				
	6.9	13.6	12.2				

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

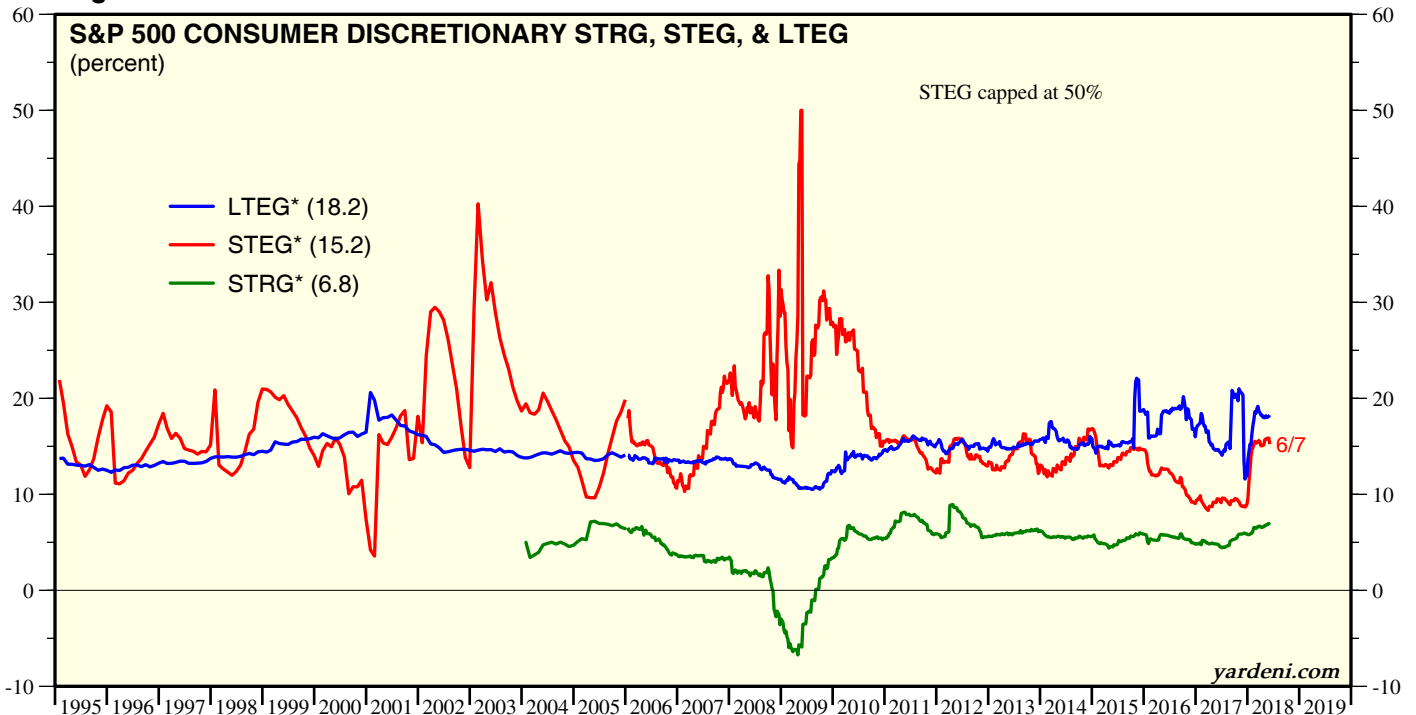
S&P 500 Sectors STRG/STEG/LTEG

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.

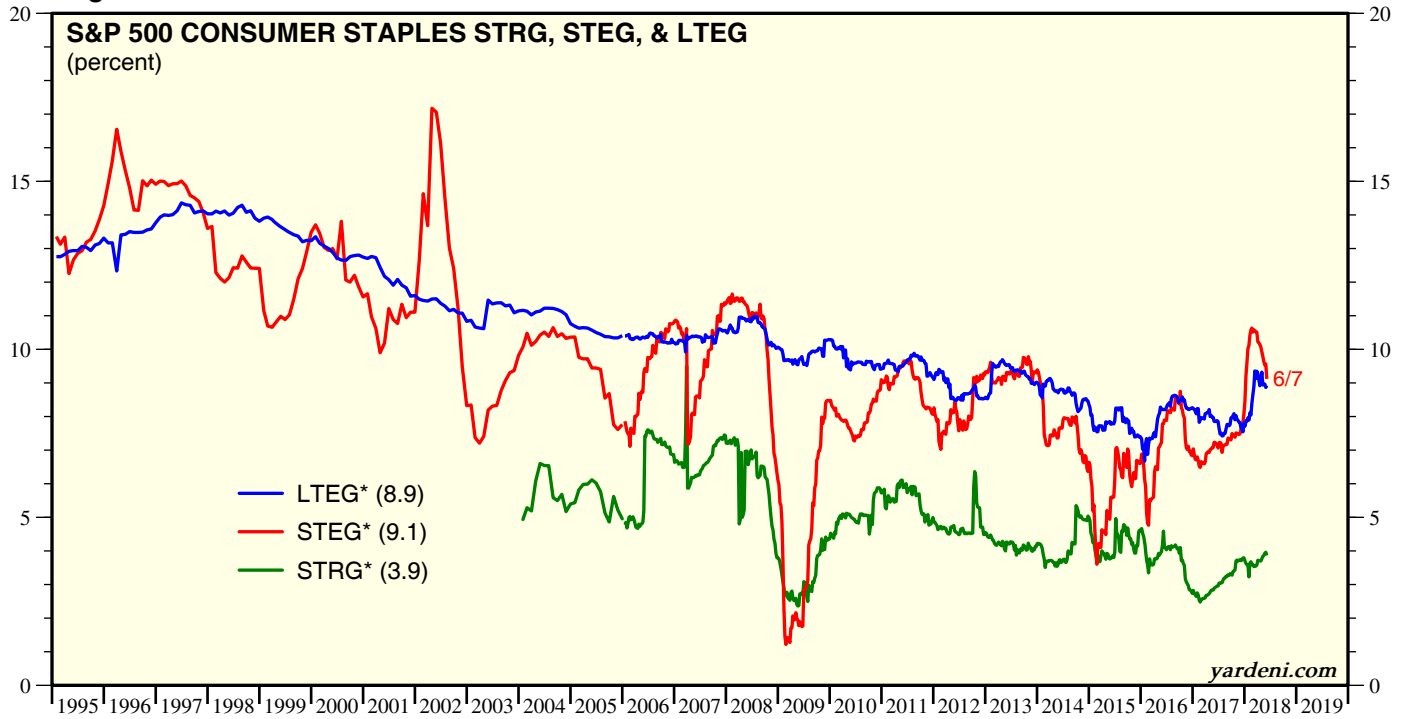
Figure 2.



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.

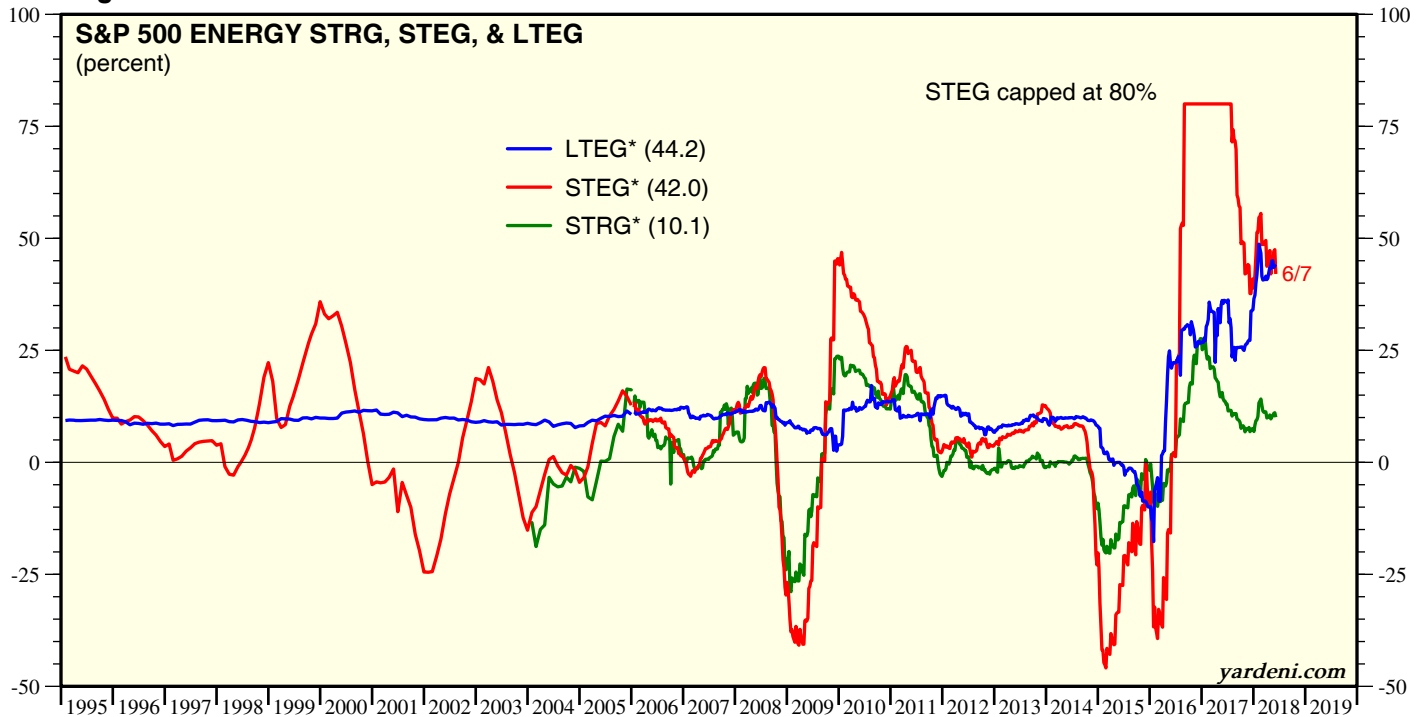
S&P 500 Sectors STRG/STEG/LTEG

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.

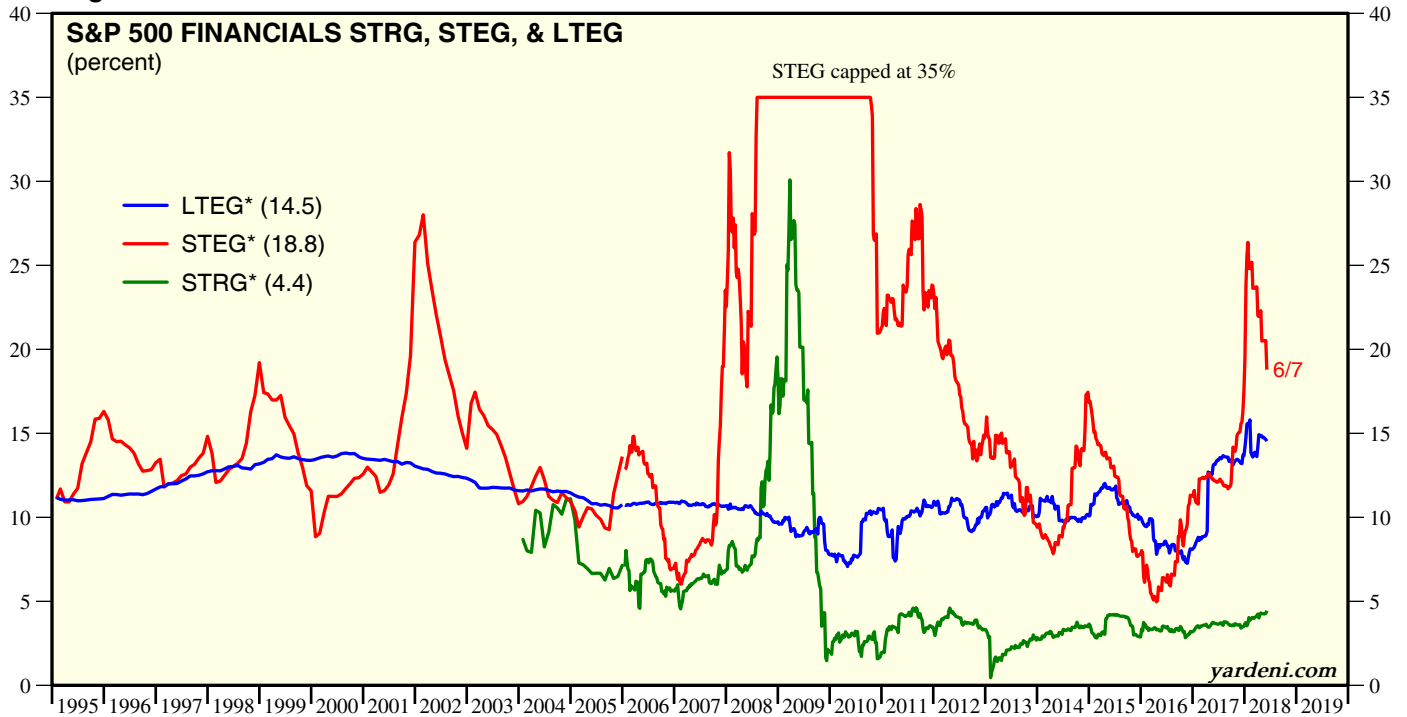
Figure 4.



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.

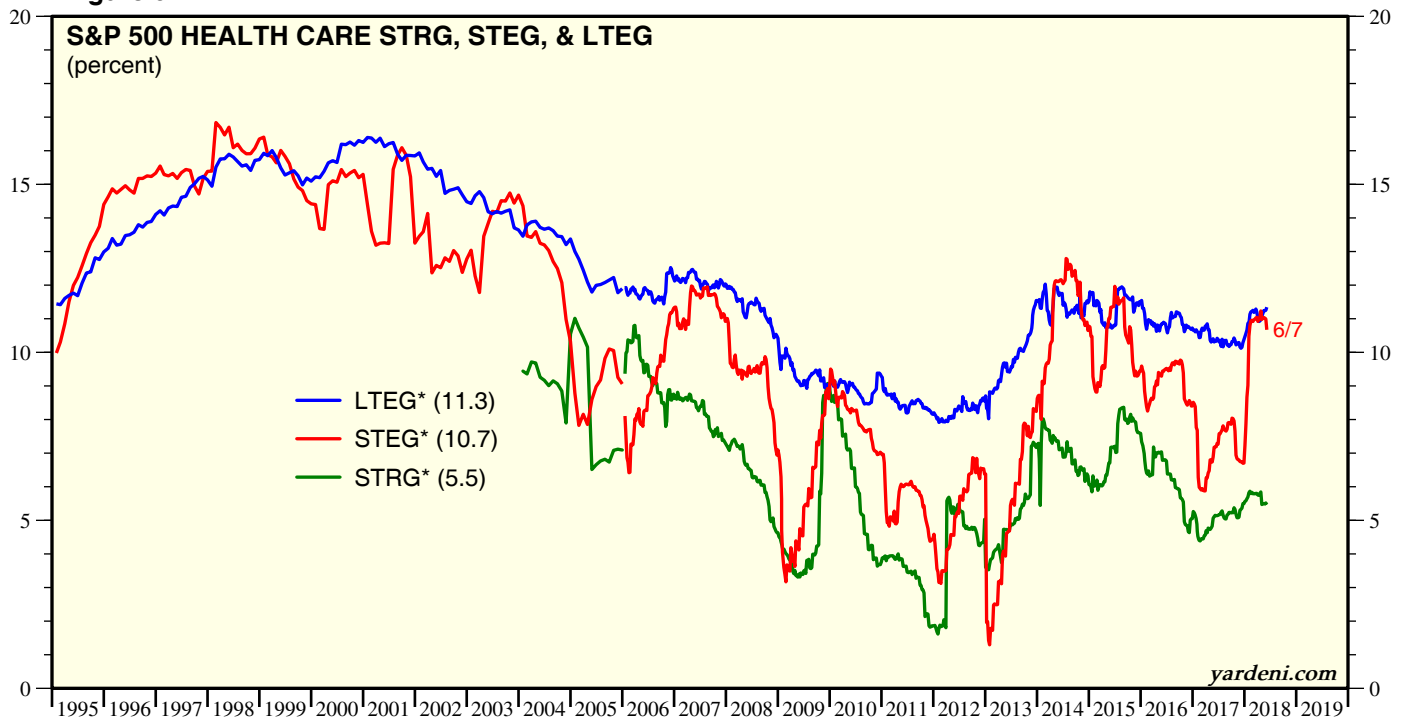
S&P 500 Sectors STRG/STEG/LTEG

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.

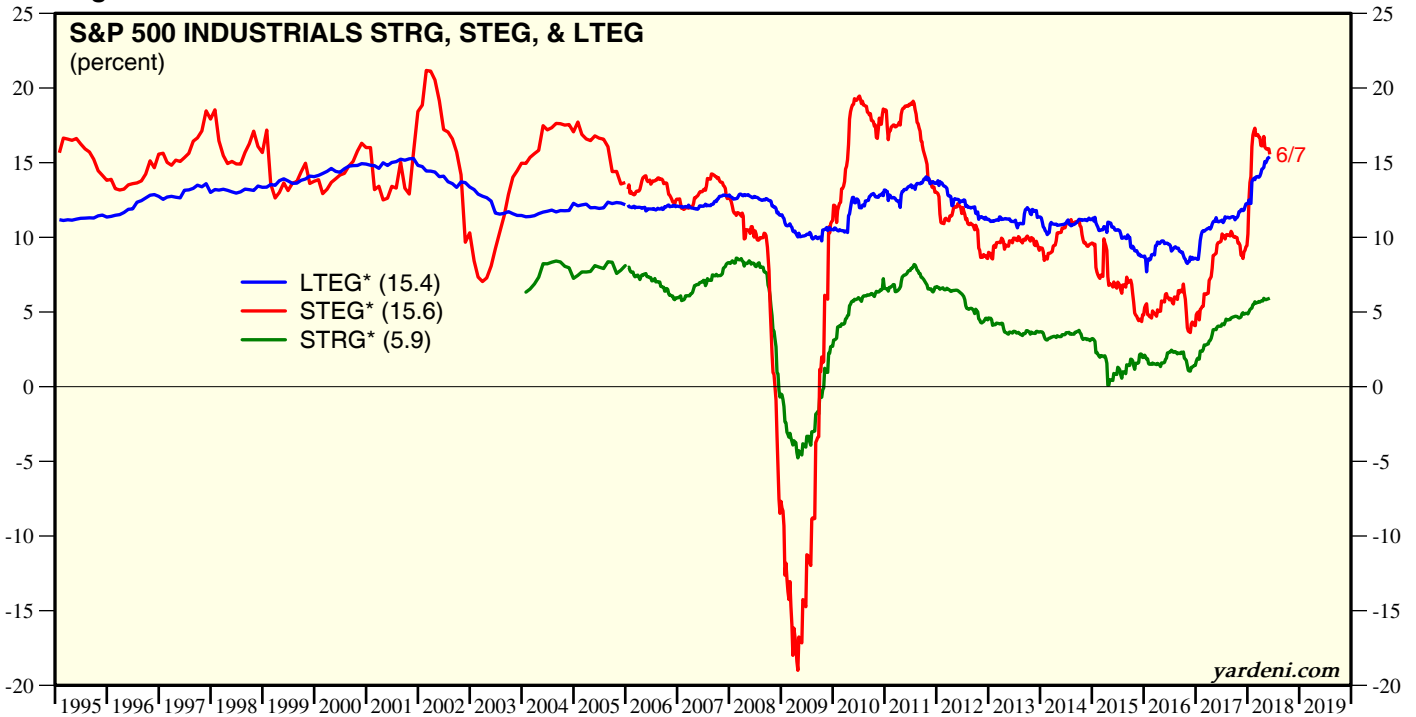
Figure 6.



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.

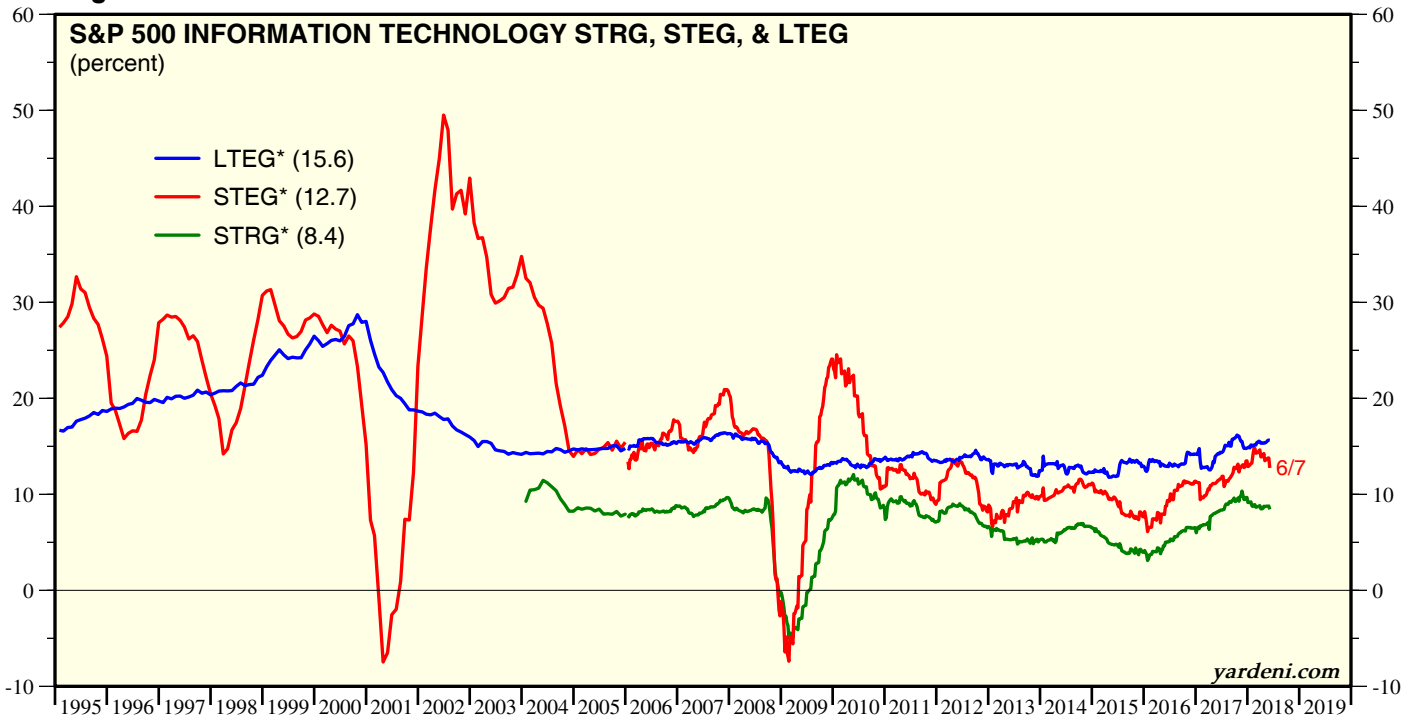
S&P 500 Sectors STRG/STEG/LTEG

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.

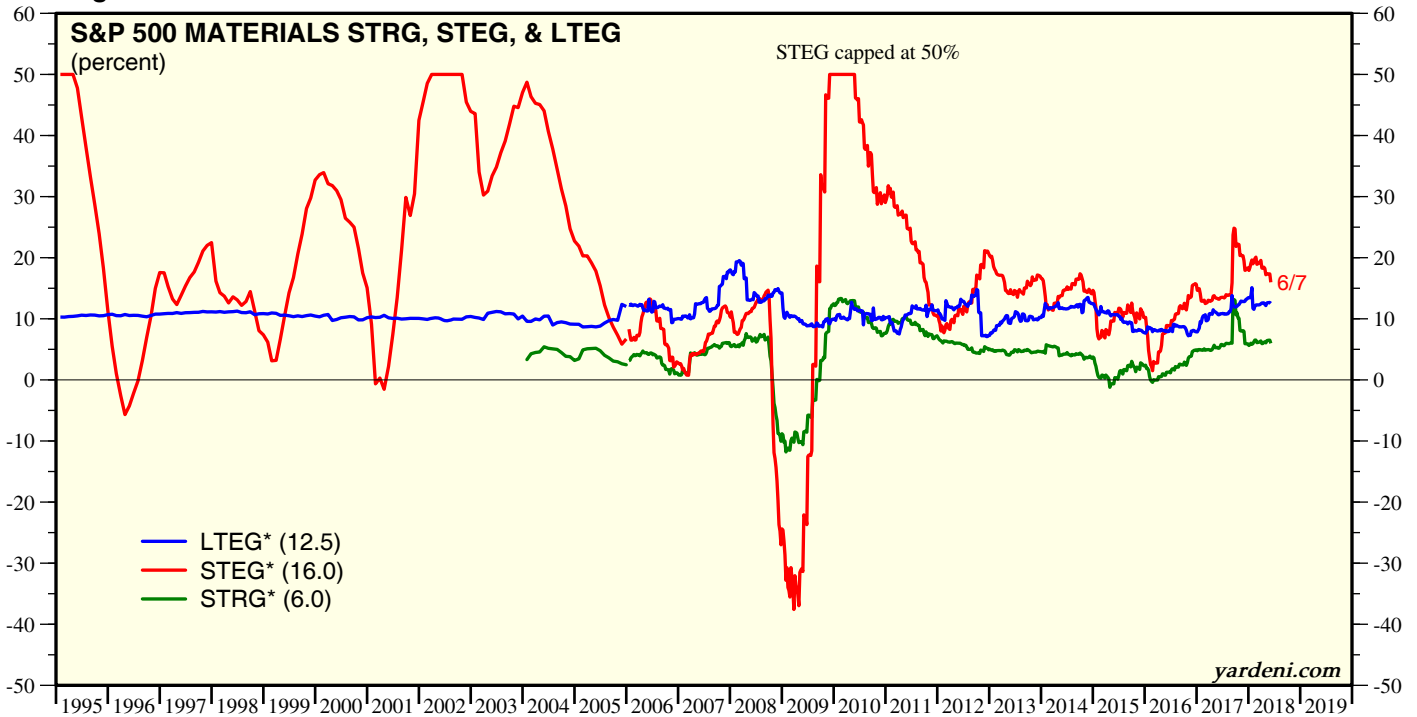
Figure 8.



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.

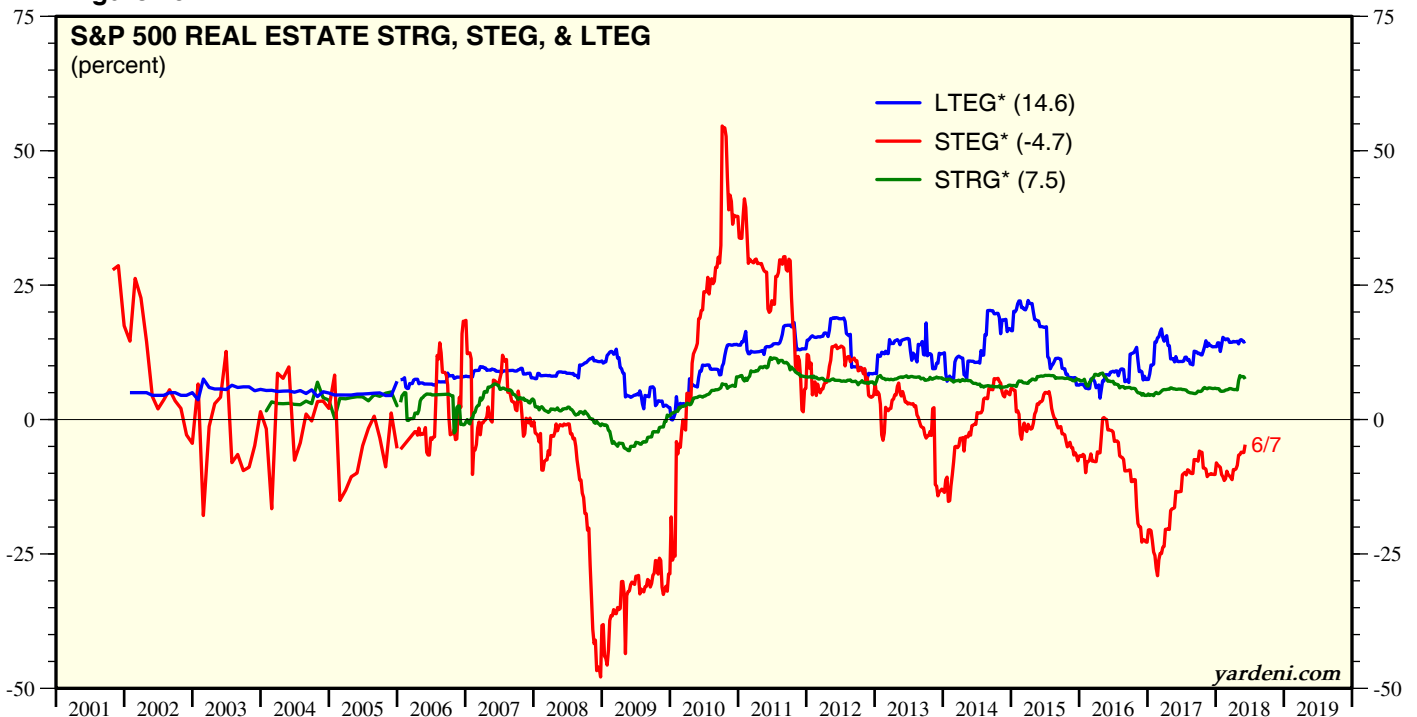
S&P 500 Sectors STRG/STEG/LTEG

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.

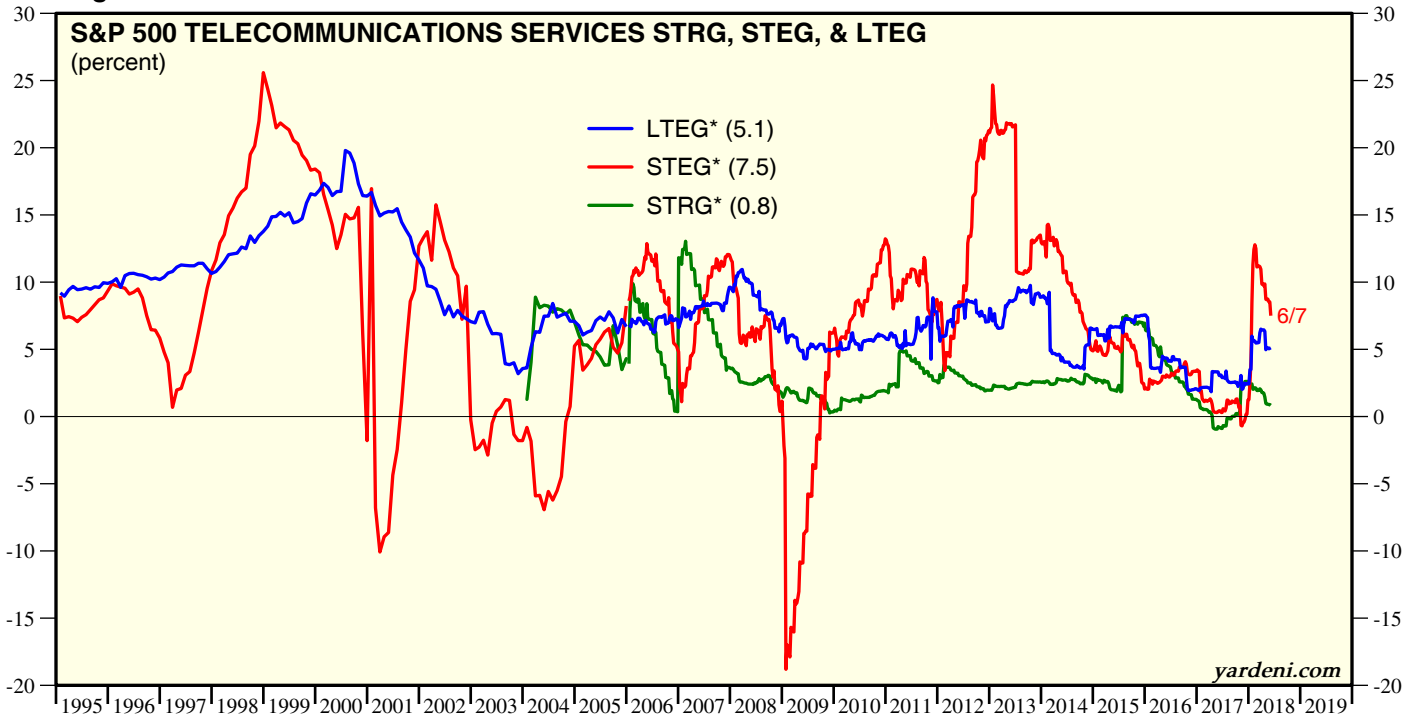
Figure 10.



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.

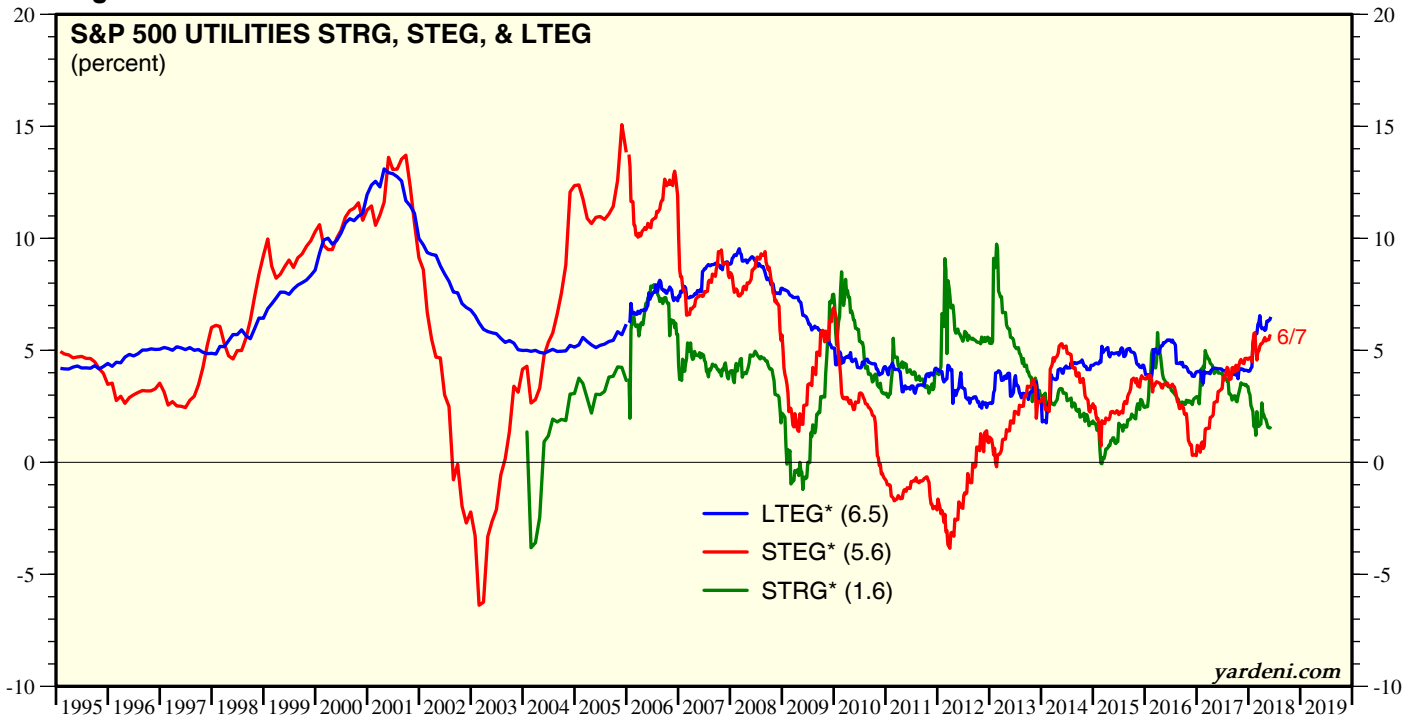
S&P 500 Sectors STRG/STEG/LTEG

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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