

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

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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 February 07, 2019)

S&P 500 Industry	STRG	STEG	LTEG	S&P 500 Industry	STRG	STEG	LTEG
Health Care Services	40.8	10.0	13.8	Research & Consulting Services	4.2	10.3	8.1
Interactive Media & Services	20.2	6.6	16.8	Integrated Telecommunication Services	4.1	0.8	7.6
Application Software	17.1	23.0	27.9	Real Estate sector	4.1	-10.5	15.9
Internet & Direct Marketing Retail	16.6	26.9	46.1	Restaurants	4.0	8.8	10.2
Industrial REITs	14.6	-45.6	NA	Communications Equipment	3.9	10.9	10.2
Oil & Gas Drilling	12.5	161.8	96.4	Health Care REITs	3.9	-10.7	13.0
Cable & Satellite	11.3	10.9	19.7	Railroads	3.8	12.2	13.7
Health Care Sector	11.2	7.0	10.7	Auto Parts & Equipment	3.8	4.7	10.6
Managed Health Care	10.6	15.8	15.4	Drug Retail	3.8	8.3	8.7
Trucking	10.4	10.3	13.3	Soft Drinks	3.7	5.9	7.3
Trading Companies & Distributors	9.4	11.8	14.2	Industrial Gasses	3.6	12.5	11.2
Systems Software	9.3	12.1	13.0	Oil & Gas Equipment & Services	3.6	8.4	21.7
Communications Services Sector	9.2	5.4	16.0	Food Distributors	3.6	9.6	10.8
Data Processing & Outsourced Services	9.1	14.3	18.1	Industrial Machinery	3.6	9.2	9.8
Construction Materials	9.0	19.0	19.5	Agricultural Products	3.6	2.1	NA
Reinsurance	8.7	209.3	39.6	Utilities Sector	3.5	5.1	6.6
Aerospace & Defense	8.6	10.7	17.1	Consumer Staples Sector	3.5	4.5	6.7
Financial Exchanges & Data	8.1	8.1	14.0	Specialized REITs	3.4	10.9	17.2
Footwear	7.8	16.7	15.0	Advertising	3.3	3.5	7.0
Home Furnishings	7.7	-1.0	1.9	Packaged Foods	3.3	2.6	5.4
Health Care Supplies	7.6	8.1	16.1	Consumer Electronics	3.2	2.2	7.0
Casinos & Gaming	7.6	7.1	NA	Residential REITs	3.2	-33.3	7.1
Speciality Stores	7.6	11.2	14.5	Information Technology Sector	3.0	4.9	14.6
Health Care Facilities	7.4	4.5	13.2	Energy Sector	2.9	-2.7	35.1
Multi-Utilities	7.2	4.7	6.6	Biotechnology	2.9	7.4	10.7
Health Care Technology	7.1	7.3	9.0	Home Improvement Retail	2.9	8.6	15.3
Diversified Support Services	6.9	15.6	16.0	Property & Casualty Insurance	2.8	11.1	14.1
Movies & Entertainment	6.8	6.9	22.7	Construction & Farm Machinery	2.8	8.1	17.9
Hotels	6.7	10.2	16.4	Tobacco	2.4	5.2	7.0
Electronic Equipment & Instruments	6.5	12.6	18.3	Investment Banking & Brokerage	2.4	4.0	14.6
Broadcasting	6.4	27.0	16.6	Tires & Rubber	2.4	15.4	2.4
Insurance Brokers	6.3	10.4	11.1	Electric Utilities	2.2	3.6	4.5
Human Resource & Employment Services	6.3	10.3	7.1	Financials Sector	2.2	9.0	12.8
Internet Services & Infrastructure	6.2	8.3	17.7	Food Retail	2.1	5.9	5.1
Agricultural & Farm Machinery	6.2	18.3	20.2	Diversified Banks	2.0	11.8	13.9
Distillers & Vintners	6.1	5.4	7.5	IT Consulting & Other Services	1.9	3.3	9.0
Real Estate Services	6.0	6.3	11.9	Materials Sector	1.9	2.1	11.9
Gold	5.7	6.0	-6.0	Household Products	1.7	4.4	5.8
Construction & Engineering	5.7	22.6	23.7	Office REITs	1.6	-17.2	NA
Distributors	5.6	8.5	33.5	Pharmaceuticals	1.6	2.5	8.1
Consumer Finance	5.6	8.1	13.3	Oil & Gas Exploration & Production	1.4	-5.7	59.6
Speciality Chemicals	5.6	8.3	12.1	Computer & Electronics Retail	1.4	6.0	18.0
Water Utilities	5.5	8.3	8.2	Commodity Chemicals	1.4	-3.0	6.7
Health Care Equipment	5.5	8.9	10.4	Metal & Glass Containers	1.4	19.9	14.5
Oil & Gas Refining & Marketing	5.5	5.5	36.2	Integrated Oil & Gas	1.1	-7.6	27.4
Air Freight & Couriers	5.4	7.2	9.5	Housewares & Specialities	1.0	-15.1	NA
S&P 500	5.2	6.2	15.0	Department Stores	0.9	-5.8	6.5
Electrical Components & Equipment	5.2	10.4	8.5	Multi-Sector Holdings	0.8	1.5	NA
Consumer Discretionary Sector	5.1	9.6	24.8	Electronic Manufacturing Services	0.8	2.1	9.8
Publishing	5.1	6.9	12.6	Diversified Chemicals	0.6	2.8	11.1
Electronic Components	5.0	9.9	6.5	Interactive Home Entertainment	0.5	3.0	11.6
Apparel & Accessories	5.0	8.6	13.4	Semiconductors	0.2	-3.4	12.7
Oil & Gas Storage & Transportation	5.0	15.7	21.3	Specialized Consumer Services	0.1	-4.2	10.0
Multi-Line Insurance	5.0	48.3	21.4	Hotel & Resort REITs	-0.1	-30.4	NA
Airlines	4.9	21.0	14.9	Brewers	-0.4	0.1	5.0
Homebuilding	4.9	5.8	5.7	Technology Hardware, Storage & Peripherals	0.6	1.2	12.4
Life Sciences Tools & Services	4.9	10.9	13.2	Automobile Manufacturers	-0.8	-1.7	10.8
Leisure Products	4.9	252.6	4.1	Asset Management & Custody Banks	-0.9	-2.0	8.7
Regional Banks	4.8	8.2	8.9	Life & Health Insurance	-1.0	5.4	7.3
Automotive Retail	4.7	10.7	16.1	Steel	-1.8	-17.8	10.7
Environmental & Facilities Services	4.7	7.8	14.1	Industrial Conglomerates	-1.9	5.6	5.8
Retail REITs	4.7	-1.8	NA	Independent Power Producers & Energy Tr.	-2.0	31.7	43.9
Apparel Retail	4.5	6.0	10.8	Alternative Carriers	-2.4	5.7	-7.4
Hypermarkets & Super Centers	4.5	1.6	6.5	Household Appliances	-2.5	-0.2	10.3
Personal Products	4.4	10.4	10.6	Motorcycle Manufacturers	-3.3	10.6	8.5
Fertilizers & Agricultural Chemicals	4.4	21.1	29.3	Semiconductor Equipment	-3.4	-5.7	7.9
Industrials Sector	4.4	10.2	12.9	Building Products	-6.3	-2.8	11.0
Paper Packaging	4.4	2.9	14.0	Copper sub industry	-16.0	-56.4	1.8
Health Care Distributors	4.3	5.5	6.4				
General Merchandise Stores	4.3	6.6	10.5				

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 February 07, 2019)

S&P 500 Industry	STRG	STEG	LTEG	S&P 500 Industry	STRG	STEG	LTEG
Leisure Products	4.9	252.6	4.1	Publishing	5.1	6.9	12.6
Reinsurance	8.7	209.3	39.6	Movies & Entertainment	6.8	6.9	22.7
Oil & Gas Drilling	12.5	161.8	96.4	General Merchandise Stores	4.3	6.6	10.5
Multi-Line Insurance	5.0	48.3	21.4	Interactive Media & Services	20.2	6.6	16.8
Independent Power Producers & Energy Tr.	-2.0	31.7	43.9	Real Estate Services	6.0	6.3	11.9
Broadcasting	6.4	27.0	16.6	S&P 500	5.2	6.2	15.0
Internet & Direct Marketing Retail	16.6	26.9	46.1	Apparel Retail	4.5	6.0	10.8
Application Software	17.1	23.0	27.9	Gold	5.7	6.0	-6.0
Construction & Engineering	5.7	22.6	23.7	Computer & Electronics Retail	1.4	6.0	18.0
Fertilizers & Agricultural Chemicals	4.4	21.1	29.3	Food Retail	2.1	5.9	5.1
Airlines	4.9	21.0	14.9	Soft Drinks	3.7	5.9	7.3
Metal & Glass Containers	1.4	19.9	14.5	Homebuilding	4.9	5.8	5.7
Construction Materials	9.0	19.0	19.5	Alternative Carriers	-2.4	5.7	-7.4
Agricultural & Farm Machinery	6.2	18.3	20.2	Industrial Conglomerates	-1.9	5.6	5.8
Footwear	7.8	16.7	15.0	Health Care Distributors	4.3	5.5	6.4
Managed Health Care	10.6	15.8	15.4	Oil & Gas Refining & Marketing	5.5	5.5	36.2
Oil & Gas Storage & Transportation	5.0	15.7	21.3	Distillers & Vintners	6.1	5.4	7.5
Diversified Support Services	6.9	15.6	16.0	Communications Services Sector	9.2	5.4	16.0
Tires & Rubber	2.4	15.4	2.4	Life & Health Insurance	-1.0	5.4	7.3
Data Processing & Outsourced Services	9.1	14.3	18.1	Tobacco	2.4	5.2	7.0
Electronic Equipment & Instruments	6.5	12.6	18.3	Utilities Sector	3.5	5.1	6.6
Industrial Gasses	3.6	12.5	11.2	Information Technology Sector	3.0	4.9	14.6
Railroads	3.8	12.2	13.7	Multi-Utilities	7.2	4.7	6.6
Systems Software	9.3	12.1	13.0	Auto Parts & Equipment	3.8	4.7	10.6
Trading Companies & Distributors	9.4	11.8	14.2	Consumer Staples Sector	3.5	4.5	6.7
Diversified Banks	2.0	11.8	13.9	Health Care Facilities	7.4	4.5	13.2
Speciality Stores	7.6	11.2	14.5	Household Products	1.7	4.4	5.8
Property & Casualty Insurance	2.8	11.1	14.1	Investment Banking & Brokerage	2.4	4.0	14.6
Communications Equipment	3.9	10.9	10.2	Electric Utilities	2.2	3.6	4.5
Life Sciences Tools & Services	4.9	10.9	13.2	Advertising	3.3	3.5	7.0
Cable & Satellite	11.3	10.9	19.7	IT Consulting & Other Services	1.9	3.3	9.0
Specialized REITs	3.4	10.9	17.2	Interactive Home Entertainment	0.5	3.0	11.6
Automotive Retail	4.7	10.7	16.1	Paper Packaging	4.4	2.9	14.0
Aerospace & Defense	8.6	10.7	17.1	Diversified Chemicals	0.6	2.8	11.1
Motorcycle Manufacturers	-3.3	10.6	8.5	Packaged Foods	3.3	2.6	5.4
Electrical Components & Equipment	5.2	10.4	8.5	Pharmaceuticals	1.6	2.5	8.1
Personal Products	4.4	10.4	10.6	Consumer Electronics	3.2	2.2	7.0
Insurance Brokers	6.3	10.4	11.1	Electronic Manufacturing Services	0.8	2.1	9.8
Human Resource & Employment Services	6.3	10.3	7.1	Agricultural Products	3.6	2.1	NA
Trucking	10.4	10.3	13.3	Materials Sector	1.9	2.1	11.9
Research & Consulting Services	4.2	10.3	8.1	Hypermarkets & Super Centers	4.5	1.6	6.5
Hotels	6.7	10.2	16.4	Multi-Sector Holdings	0.8	1.5	NA
Industrials Sector	4.4	10.2	12.9	Technology Hardware, Storage & Peripherals	0.6	1.2	12.4
Health Care Services	40.8	10.0	13.8	Integrated Telecommunication Services	4.1	0.8	7.6
Electronic Components	5.0	9.9	6.5	Brewers	-0.4	0.1	5.0
Consumer Discretionary Sector	5.1	9.6	24.8	Household Appliances	-2.5	-0.2	10.3
Food Distributors	3.6	9.6	10.8	Home Furnishings	7.7	-1.0	1.9
Industrial Machinery	3.6	9.2	9.8	Automobile Manufacturers	-0.8	-1.7	10.8
Financials Sector	2.2	9.0	12.8	Retail REITs	4.7	-1.8	NA
Health Care Equipment	5.5	8.9	10.4	Asset Management & Custody Banks	-0.9	-2.0	8.7
Restaurants	4.0	8.8	10.2	Energy Sector	2.9	-2.7	35.1
Apparel & Accessories	5.0	8.6	13.4	Building Products	-6.3	-2.8	11.0
Home Improvement Retail	2.9	8.6	15.3	Commodity Chemicals	1.4	-3.0	6.7
Distributors	5.6	8.5	33.5	Semiconductors	0.2	-3.4	12.7
Oil & Gas Equipment & Services	3.6	8.4	21.7	Specialized Consumer Services	0.1	-4.2	10.0
Internet Services & Infrastructure	6.2	8.3	17.7	Semiconductor Equipment	-3.4	-5.7	7.9
Water Utilities	5.5	8.3	8.2	Oil & Gas Exploration & Production	1.4	-5.7	59.6
Speciality Chemicals	5.6	8.3	12.1	Department Stores	0.9	-5.8	6.5
Drug Retail	3.8	8.3	8.7	Integrated Oil & Gas	1.1	-7.6	27.4
Regional Banks	4.8	8.2	8.9	Real Estate sector	4.1	-10.5	15.9
Construction & Farm Machinery	2.8	8.1	17.9	Health Care REITs	3.9	-10.7	13.0
Health Care Supplies	7.6	8.1	16.1	Housewares & Specialities	1.0	-15.1	NA
Financial Exchanges & Data	8.1	8.1	14.0	Office REITs	1.6	-17.2	NA
Consumer Finance	5.6	8.1	13.3	Steel	-1.8	-17.8	10.7
Environmental & Facilities Services	4.7	7.8	14.1	Hotel & Resort REITs	-0.1	-30.4	NA
Biotechnology	2.9	7.4	10.7	Residential REITs	3.2	-33.3	7.1
Health Care Technology	7.1	7.3	9.0	Industrial REITs	14.6	-45.6	NA
Air Freight & Couriers	5.4	7.2	9.5	Copper sub industry	-16.0	-56.4	1.8
Casinos & Gaming	7.6	7.1	NA				
Health Care Sector	11.2	7.0	10.7				

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

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

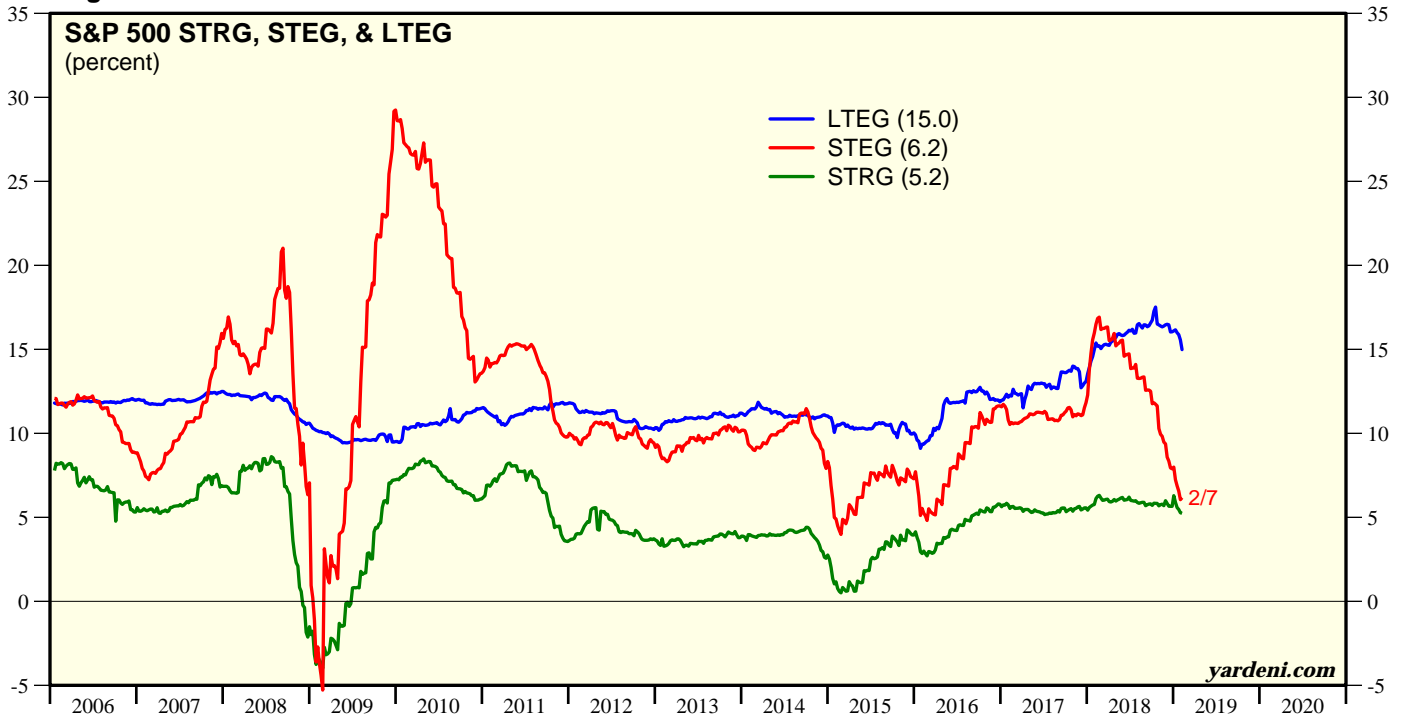
Table 3: Forecasted Growth Rate STRG / STEG / LTEG, Sorted on LTEG-LongTerm Earnings Growth (Thursday data as of February 07, 2019)

S&P 500 Industry	STRG	STEG	LTEG	S&P 500 Industry	STRG	STEG	LTEG
Oil & Gas Drilling	12.5	161.8	96.4	Insurance Brokers	6.3	10.4	11.1
Oil & Gas Exploration & Production	1.4	-5.7	59.6	Building Products	-6.3	-2.8	11.0
Internet & Direct Marketing Retail	16.6	26.9	46.1	Food Distributors	3.6	9.6	10.8
Independent Power Producers & Energy Tr.	-2.0	31.7	43.9	Apparel Retail	4.5	6.0	10.8
Reinsurance	8.7	209.3	39.6	Automobile Manufacturers	-0.8	-1.7	10.8
Oil & Gas Refining & Marketing	5.5	5.5	36.2	Biotechnology	2.9	7.4	10.7
Energy Sector	2.9	-2.7	35.1	Health Care Sector	11.2	7.0	10.7
Distributors	5.6	8.5	33.5	Steel	-1.8	-17.8	10.7
Fertilizers & Agricultural Chemicals	4.4	21.1	29.3	Auto Parts & Equipment	3.8	4.7	10.6
Application Software	17.1	23.0	27.9	Personal Products	4.4	10.4	10.6
Integrated Oil & Gas	1.1	-7.6	27.4	General Merchandise Stores	4.3	6.6	10.5
Consumer Discretionary Sector	5.1	9.6	24.8	Health Care Equipment	5.5	8.9	10.4
Construction & Engineering	5.7	22.6	23.7	Household Appliances	-2.5	-0.2	10.3
Movies & Entertainment	6.8	6.9	22.7	Communications Equipment	3.9	10.9	10.2
Oil & Gas Equipment & Services	3.6	8.4	21.7	Restaurants	4.0	8.8	10.2
Multi-Line Insurance	5.0	48.3	21.4	Specialized Consumer Services	0.1	-4.2	10.0
Oil & Gas Storage & Transportation	5.0	15.7	21.3	Electronic Manufacturing Services	0.8	2.1	9.8
Agricultural & Farm Machinery	6.2	18.3	20.2	Industrial Machinery	3.6	9.2	9.8
Cable & Satellite	11.3	10.9	19.7	Air Freight & Couriers	5.4	7.2	9.5
Construction Materials	9.0	19.0	19.5	Health Care Technology	7.1	7.3	9.0
Electronic Equipment & Instruments	6.5	12.6	18.3	IT Consulting & Other Services	1.9	3.3	9.0
Data Processing & Outsourced Services	9.1	14.3	18.1	Regional Banks	4.8	8.2	8.9
Computer & Electronics Retail	1.4	6.0	18.0	Drug Retail	3.8	8.3	8.7
Construction & Farm Machinery	2.8	8.1	17.9	Asset Management & Custody Banks	-0.9	-2.0	8.7
Internet Services & Infrastructure	6.2	8.3	17.7	Electrical Components & Equipment	5.2	10.4	8.5
Specialized REITs	3.4	10.9	17.2	Motorcycle Manufacturers	-3.3	10.6	8.5
Aerospace & Defense	8.6	10.7	17.1	Water Utilities	5.5	8.3	8.2
Interactive Media & Services	20.2	6.6	16.8	Research & Consulting Services	4.2	10.3	8.1
Broadcasting	6.4	27.0	16.6	Pharmaceuticals	1.6	2.5	8.1
Hotels	6.7	10.2	16.4	Semiconductor Equipment	-3.4	-5.7	7.9
Automotive Retail	4.7	10.7	16.1	Integrated Telecommunication Services	4.1	0.8	7.6
Health Care Supplies	7.6	8.1	16.1	Distillers & Vintners	6.1	5.4	7.5
Communications Services Sector	9.2	5.4	16.0	Soft Drinks	3.7	5.9	7.3
Diversified Support Services	6.9	15.6	16.0	Life & Health Insurance	-1.0	5.4	7.3
Real Estate sector	4.1	-10.5	15.9	Human Resource & Employment Services	6.3	10.3	7.1
Managed Health Care	10.6	15.8	15.4	Residential REITs	3.2	-33.3	7.1
Home Improvement Retail	2.9	8.6	15.3	Tobacco	2.4	5.2	7.0
Footwear	7.8	16.7	15.0	Advertising	3.3	3.5	7.0
S&P 500	5.2	6.2	15.0	Consumer Electronics	3.2	2.2	7.0
Airlines	4.9	21.0	14.9	Consumer Staples Sector	3.5	4.5	6.7
Investment Banking & Brokerage	2.4	4.0	14.6	Commodity Chemicals	1.4	-3.0	6.7
Information Technology Sector	3.0	4.9	14.6	Multi-Utilities	7.2	4.7	6.6
Metal & Glass Containers	1.4	19.9	14.5	Utilities Sector	3.5	5.1	6.6
Specialty Stores	7.6	11.2	14.5	Electronic Components	5.0	9.9	6.5
Trading Companies & Distributors	9.4	11.8	14.2	Hypermarkets & Super Centers	4.5	1.6	6.5
Environmental & Facilities Services	4.7	7.8	14.1	Department Stores	0.9	-5.8	6.5
Property & Casualty Insurance	2.8	11.1	14.1	Health Care Distributors	4.3	5.5	6.4
Paper Packaging	4.4	2.9	14.0	Industrial Conglomerates	-1.9	5.6	5.8
Financial Exchanges & Data	8.1	8.1	14.0	Household Products	1.7	4.4	5.8
Diversified Banks	2.0	11.8	13.9	Homebuilding	4.9	5.8	5.7
Health Care Services	40.8	10.0	13.8	Packaged Foods	3.3	2.6	5.4
Railroads	3.8	12.2	13.7	Food Retail	2.1	5.9	5.1
Apparel & Accessories	5.0	8.6	13.4	Brewers	-0.4	0.1	5.0
Consumer Finance	5.6	8.1	13.3	Electric Utilities	2.2	3.6	4.5
Trucking	10.4	10.3	13.3	Leisure Products	4.9	252.6	4.1
Health Care Facilities	7.4	4.5	13.2	Tires & Rubber	2.4	15.4	2.4
Life Sciences Tools & Services	4.9	10.9	13.2	Home Furnishings	7.7	-1.0	1.9
Systems Software	9.3	12.1	13.0	Copper sub industry	-16.0	-56.4	1.8
Health Care REITs	3.9	-10.7	13.0	Gold	5.7	6.0	-6.0
Industrials Sector	4.4	10.2	12.9	Alternative Carriers	-2.4	5.7	-7.4
Financials Sector	2.2	9.0	12.8	Casinos & Gaming	7.6	7.1	NA
Semiconductors	0.2	-3.4	12.7	Agricultural Products	3.6	2.1	NA
Publishing	5.1	6.9	12.6	Multi-Sector Holdings	0.8	1.5	NA
Technology Hardware, Storage & Peripherals	0.6	1.2	12.4	Retail REITs	4.7	-1.8	NA
Specialty Chemicals	5.6	8.3	12.1	Housewares & Specialities	1.0	-15.1	NA
Real Estate Services	6.0	6.3	11.9	Office REITs	1.6	-17.2	NA
Materials Sector	1.9	2.1	11.9	Hotel & Resort REITs	-0.1	-30.4	NA
Interactive Home Entertainment	0.5	3.0	11.6	Industrial REITs	14.6	-45.6	NA
Industrial Gasses	3.6	12.5	11.2				
Diversified Chemicals	0.6	2.8	11.1				

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

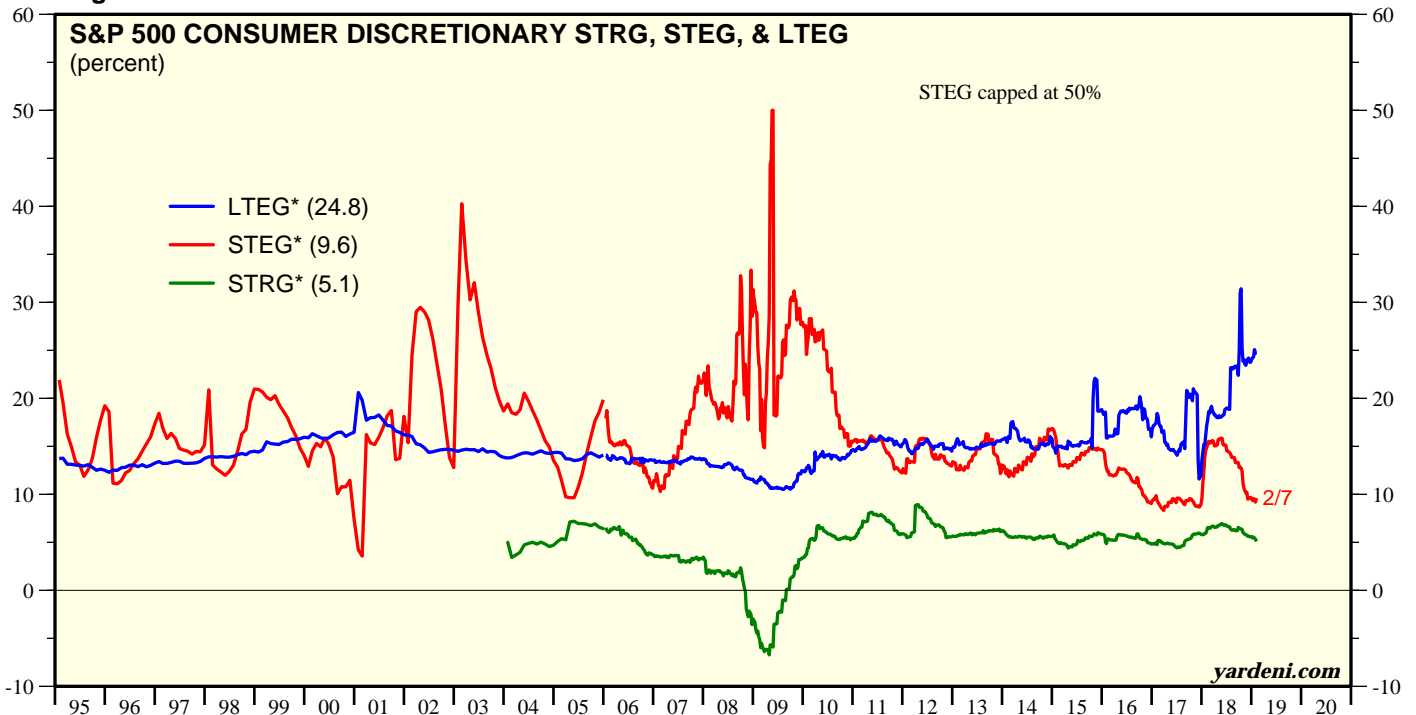
S&P 500 Sectors STRG/STEG/LTEG

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: I/B/E/S data by Refinitiv.

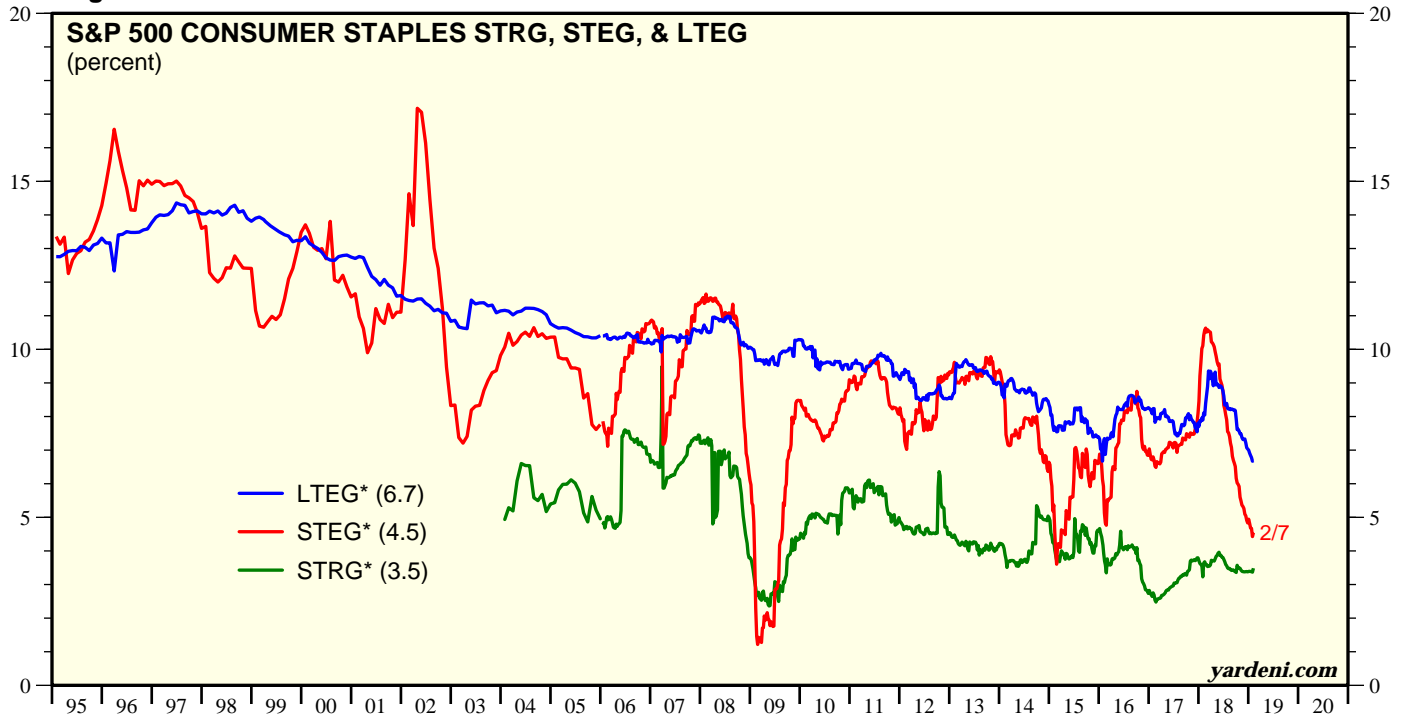
Figure 2.



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: I/B/E/S data by Refinitiv.

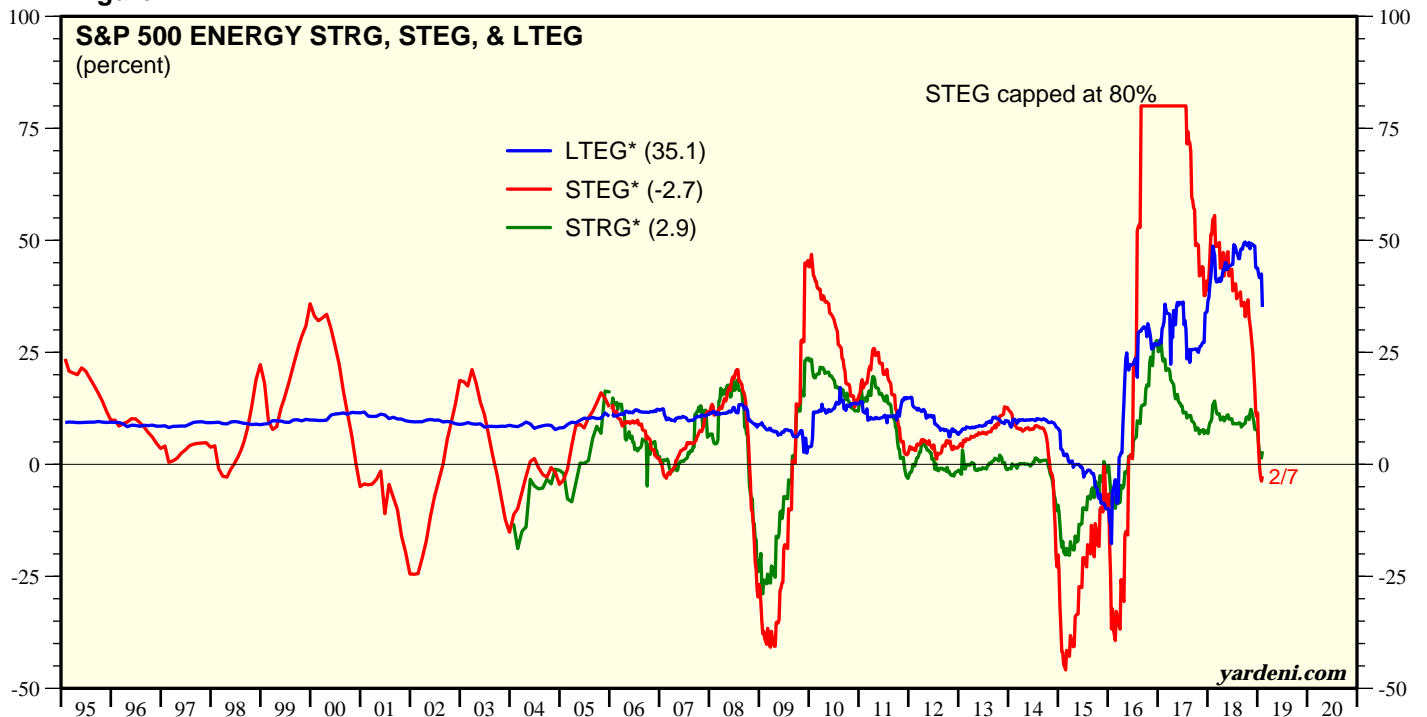
S&P 500 Sectors STRG/STEG/LTEG

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: I/B/E/S data by Refinitiv.

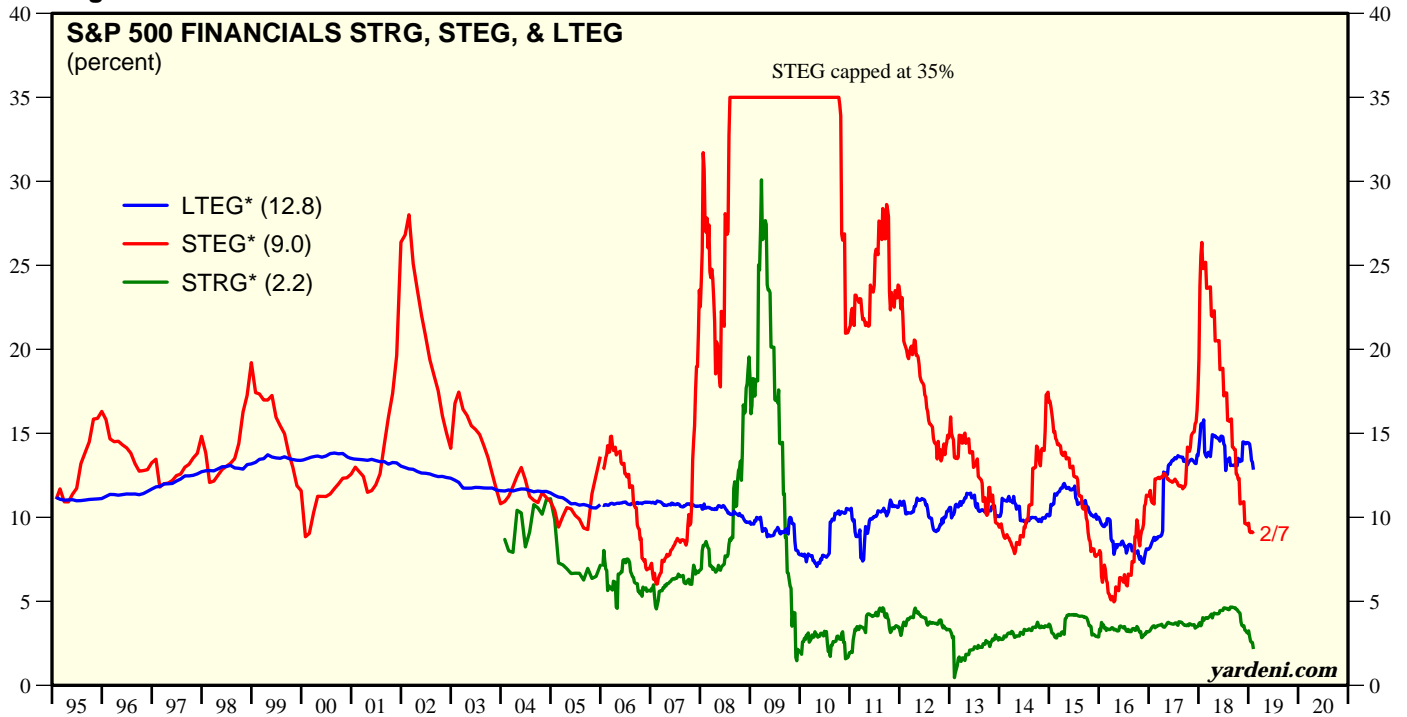
Figure 4.



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: I/B/E/S data by Refinitiv.

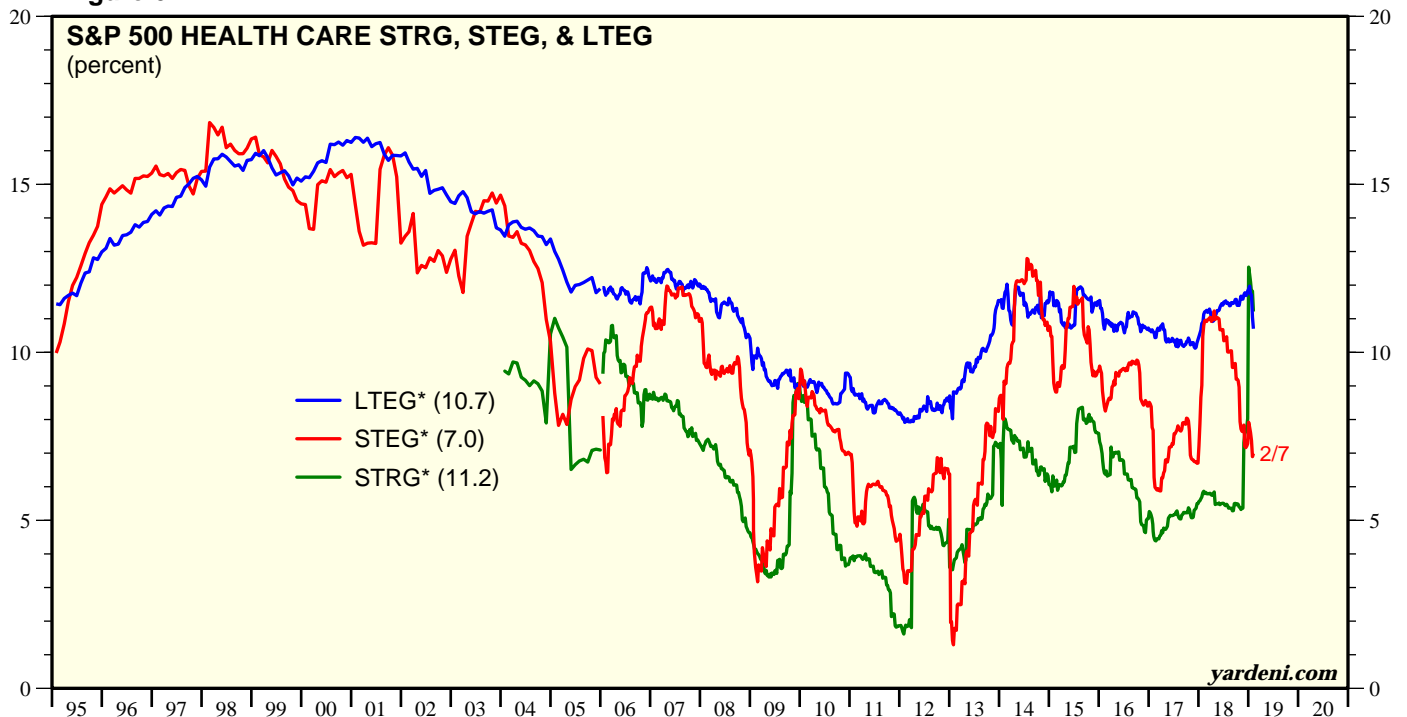
S&P 500 Sectors STRG/STEG/LTEG

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: I/B/E/S data by Refinitiv.

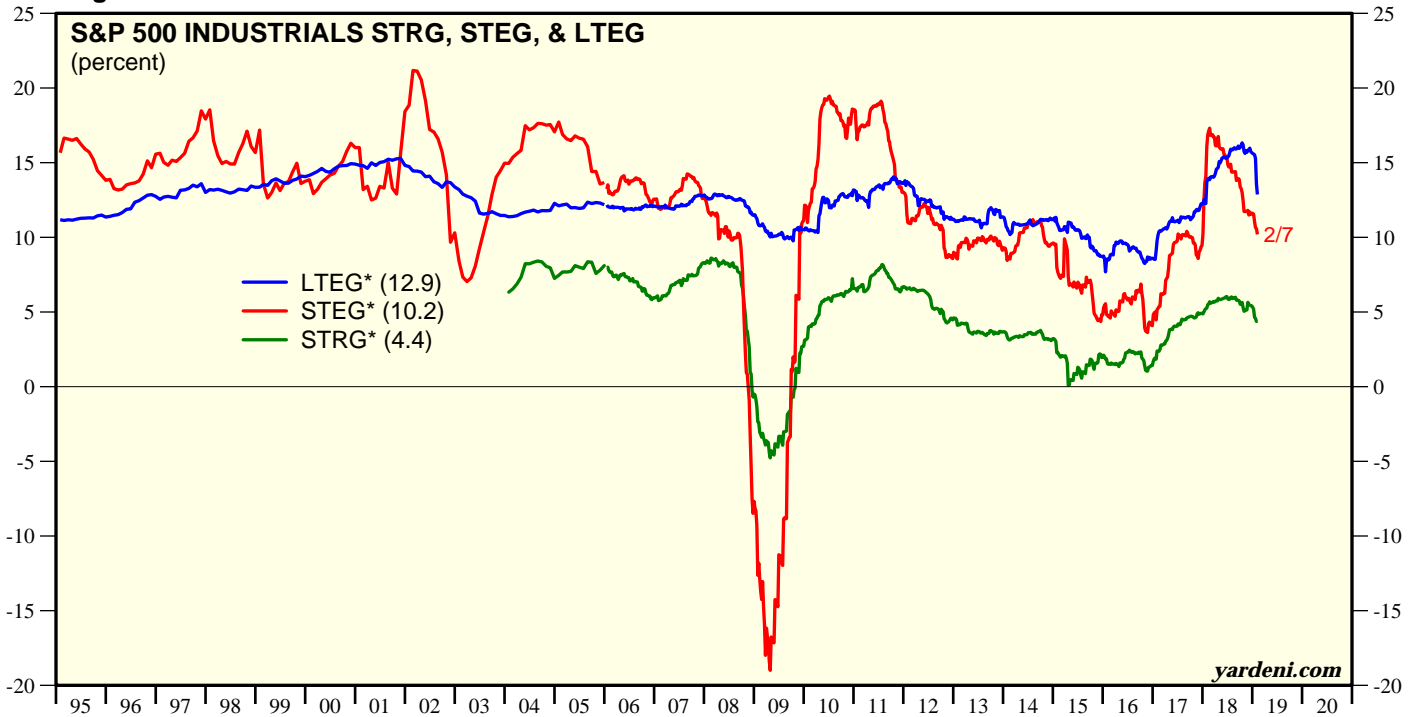
Figure 6.



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: I/B/E/S data by Refinitiv.

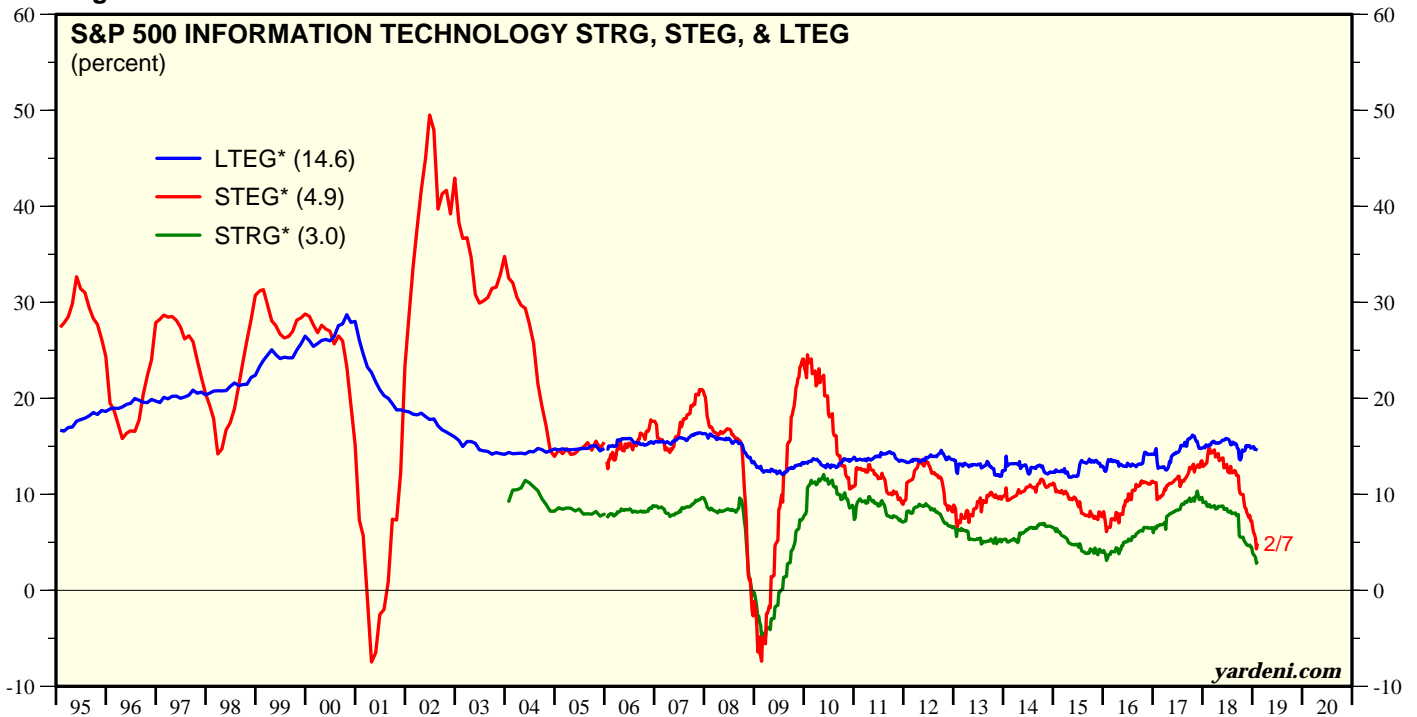
S&P 500 Sectors STRG/STEG/LTEG

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: I/B/E/S data by Refinitiv.

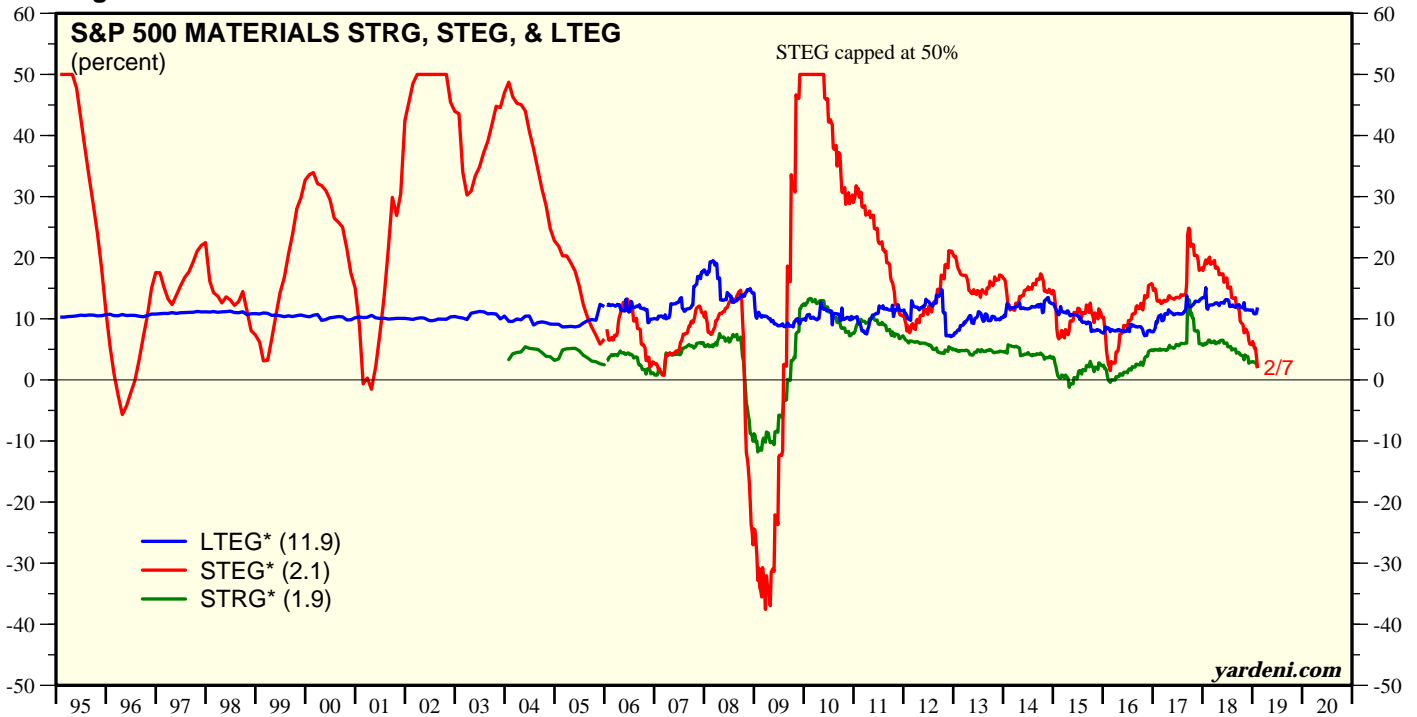
Figure 8.



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: I/B/E/S data by Refinitiv.

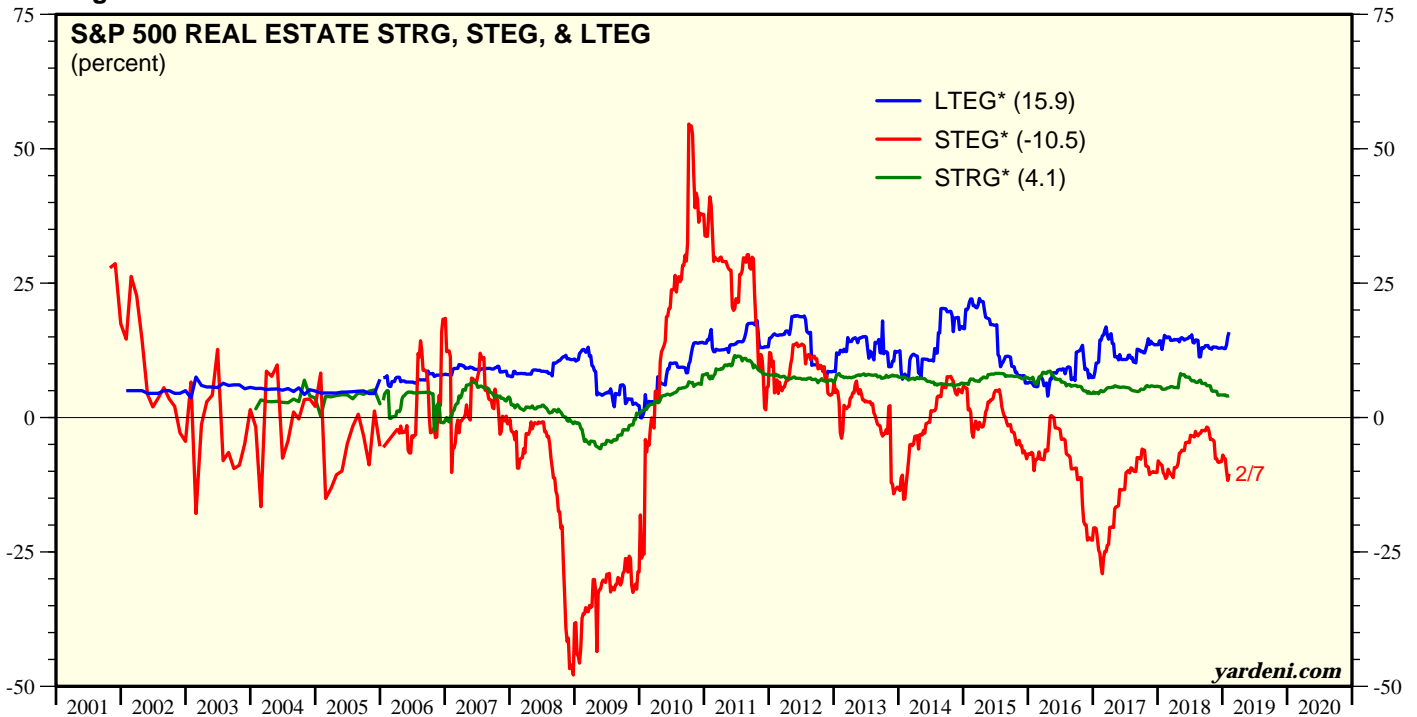
S&P 500 Sectors STRG/STEG/LTEG

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: I/B/E/S data by Refinitiv.

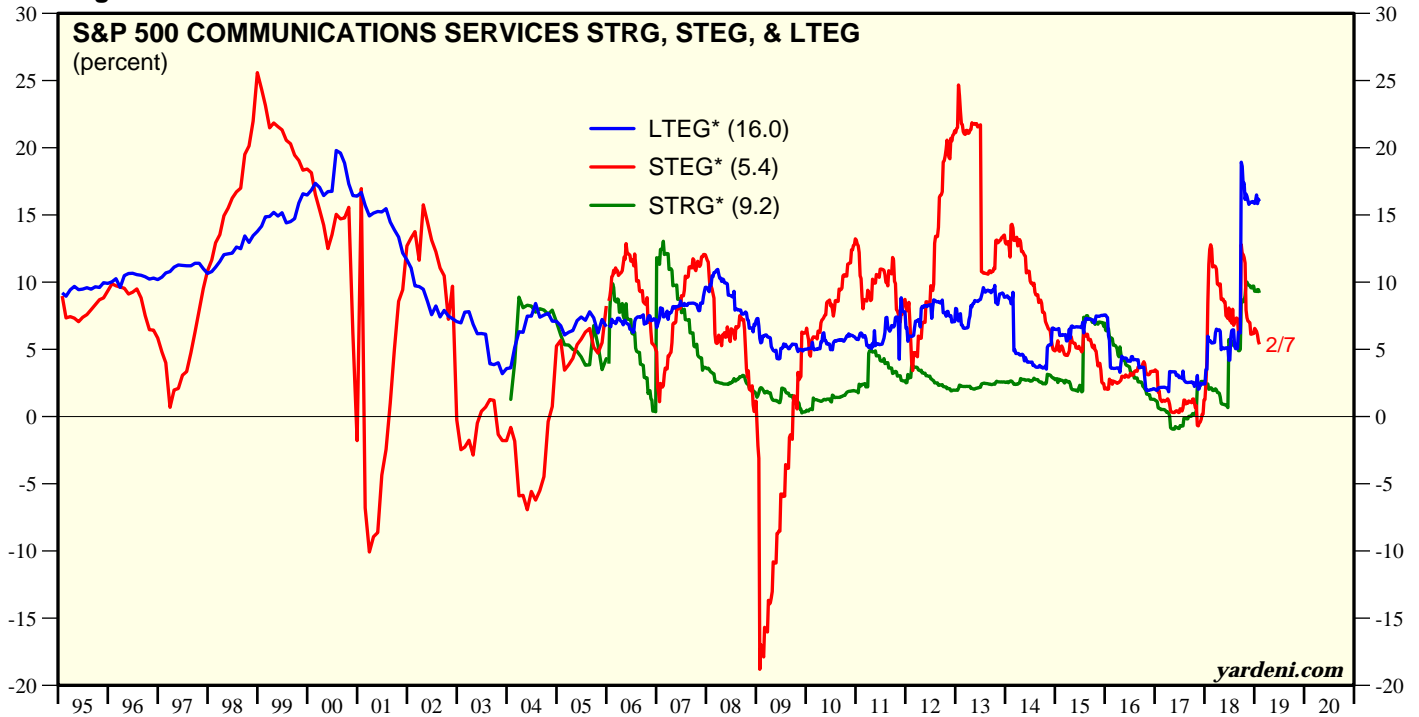
Figure 10.



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: I/B/E/S data by Refinitiv.

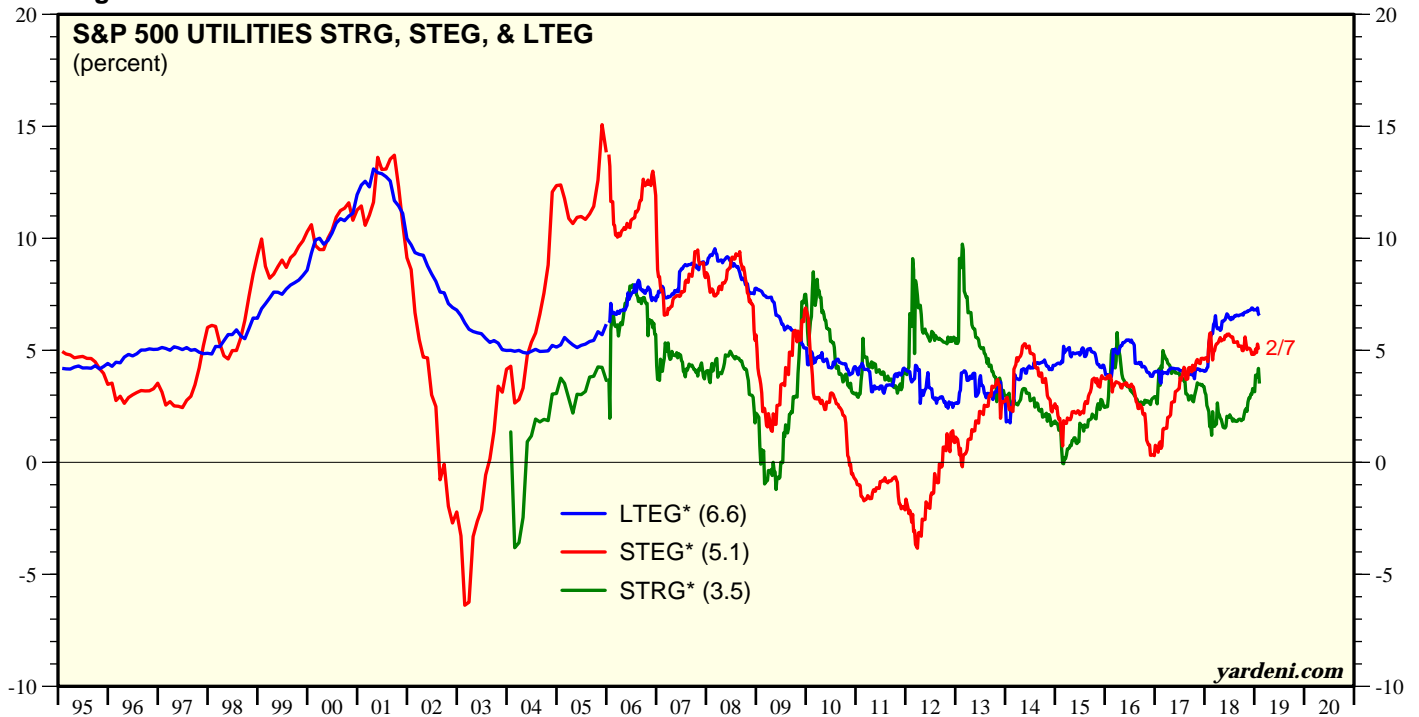
S&P 500 Sectors STRG/STEG/LTEG

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: I/B/E/S data by Refinitiv.

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: I/B/E/S data by Refinitiv.

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