

# 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 08, 2018)

S&P 500 Industry	STRG	STEG	LTEG	S&P 500 Industry	STRG	STEG	LTEG
Interactive Media & Services	21.2	9.0	14.8	Leisure Products	4.9	320.1	4.1
Oil & Gas Refining & Marketing	19.9	37.8	44.0	Apparel Retail	4.8	9.8	11.4
Internet & Direct Marketing Retail	19.3	27.7	42.7	Building Products	4.8	9.8	11.0
Oil & Gas Drilling	17.2	369.6	NA	Railroads	4.7	14.3	20.9
Application Software	15.9	19.2	31.0	Hypermarkets & Super Centers	4.6	2.5	7.4
Trucking	11.9	20.6	24.3	Specialized REITs	4.6	13.1	13.6
Cable & Satellite	11.9	11.8	26.4	Communications Equipment	4.5	12.4	11.2
Industrial REITs	11.6	-32.8	NA	Research & Consulting Services	4.5	8.6	9.2
Energy Sector	11.4	31.0	48.1	Apparel & Accessories	4.5	10.6	14.2
Oil & Gas Exploration & Production	10.6	46.4	90.0	Office REITs	4.4	-13.5	NA
Homebuilding	10.6	18.8	26.4	Drug Retail	4.4	8.3	9.6
Communications Services Sector	10.0	7.4	16.4	Diversified Chemicals	4.4	14.8	7.3
Systems Software	9.7	12.5	12.9	General Merchandise Stores	4.3	9.1	11.4
Reinsurance	9.6	43.5	40.6	Investment Banking & Brokerage	4.3	7.6	25.7
Construction Materials	9.6	21.5	19.6	Industrial Machinery	4.3	11.0	12.4
Managed Health Care	9.2	14.2	16.4	Materials Sector	4.1	7.8	11.4
Data Processing & Outsourced Services	9.1	15.5	18.8	Health Care Distributors	4.0	5.6	6.9
Financial Exchanges & Data	8.9	10.4	16.7	Environmental & Facilities Services	3.9	7.0	14.2
Publishing	8.9	0.3	11.7	Home Improvement Retail	3.8	11.8	14.6
Speciality Stores	8.9	14.6	16.4	Financials Sector	3.8	10.8	13.4
Casinos & Gaming	8.5	9.2	7.7	Consumer Electronics	3.8	2.4	7.0
Real Estate Services	8.2	7.0	11.8	Biotechnology	3.7	7.9	12.6
Health Care Supplies	8.2	11.0	17.4	Gold	3.7	8.4	4.0
Broadcasting	8.0	28.0	11.5	Food Distributors	3.6	9.4	11.4
Oil & Gas Equipment & Services	7.9	35.5	34.0	Packaged Foods	3.6	3.3	7.1
Industrial Gasses	7.8	12.4	11.0	Multi-Utilities	3.6	4.1	6.9
Trading Companies & Distributors	7.7	12.0	15.6	Personal Products	3.5	8.7	9.6
Footwear	7.6	14.8	15.0	Technology Hardware, Storage & Peripherals	3.5	9.8	11.0
Fertilizers & Agricultural Chemicals	7.5	31.2	29.4	Semiconductors	3.5	2.3	12.5
Health Care Technology	7.4	8.9	9.0	Consumer Staples Sector	3.4	5.5	7.5
Speciality Chemicals	7.3	11.3	12.7	Advertising	3.3	4.0	7.0
Construction & Engineering	7.2	28.7	28.1	Retail REITs	3.3	-0.7	NA
Integrated Oil & Gas	7.2	23.5	36.1	Health Care REITs	3.3	-14.5	15.5
Distributors	7.0	10.1	33.5	Diversified Banks	3.3	13.5	9.1
Internet Services & Infrastructure	7.0	14.1	17.7	Residential REITs	3.2	-12.8	7.1
Agricultural & Farm Machinery	7.0	21.2	24.9	Tires & Rubber	3.1	11.7	NA
Aerospace & Defense	6.9	12.0	19.6	Health Care Services	3.0	6.2	9.7
Paper Packaging	6.9	9.7	14.1	Commodity Chemicals	2.9	-2.8	7.4
Distillers & Vintners	6.8	8.8	11.0	Restaurants	2.8	8.4	11.3
Hotels	6.7	10.2	16.6	Soft Drinks	2.8	6.8	7.6
Property & Casualty Insurance	6.6	8.3	16.1	Asset Management & Custody Banks	2.8	4.3	10.2
Air Freight & Couriers	6.5	11.3	12.7	Agricultural Products	2.6	4.9	NA
Human Resource & Employment Services	6.5	11.7	NA	Pharmaceuticals	2.5	4.3	9.0
Diversified Support Services	6.5	17.7	15.6	Utilities Sector	2.3	5.0	6.7
Electronic Components	6.4	13.1	11.1	IT Consulting & Other Services	2.2	4.6	10.2
Electronic Equipment & Instruments	6.4	13.0	18.7	Tobacco	2.1	7.2	8.3
Construction & Farm Machinery	6.4	11.7	19.8	Electric Utilities	2.1	3.8	4.7
Life Sciences Tools & Services	6.3	11.8	14.3	Electronic Manufacturing Services	2.0	2.9	9.8
Consumer Finance	6.3	9.7	15.4	Food Retail	2.0	6.2	5.1
Interactive Home Entertainment	6.2	10.6	17.0	Multi-Sector Holdings	2.0	4.6	NA
Airlines	6.2	14.8	15.0	Computer & Electronics Retail	1.5	8.7	15.1
Home Furnishings	6.2	0.9	4.1	Life & Health Insurance	1.3	6.8	10.6
Water Utilities	6.1	7.5	8.2	Department Stores	1.1	-0.1	6.7
Movies & Entertainment	6.1	8.2	28.1	Household Products	1.0	4.7	6.0
Oil & Gas Storage & Transportation	6.0	13.6	18.9	Alternative Carriers	0.8	7.4	-16.1
Electrical Components & Equipment	6.0	10.1	13.8	Hotel & Resort REITs	0.4	-23.0	NA
Consumer Discretionary Sector	5.9	10.6	24.0	Steel	0.1	-8.8	12.2
Auto Parts & Equipment	5.9	8.0	11.5	Metal & Glass Containers	0.0	21.4	13.0
Multi-Line Insurance	5.9	43.4	27.5	Automobile Manufacturers	-0.1	-6.0	11.4
S&P 500	5.8	9.9	16.4	Brewers	-0.2	1.4	5.5
Health Care Equipment	5.7	9.6	11.4	Motorcycle Manufacturers	-0.3	-1.2	10.7
Health Care Facilities	5.7	9.5	13.8	Specialized Consumer Services	-0.6	-15.3	10.0
Insurance Brokers	5.5	11.6	14.0	Household Appliances	-0.9	8.4	10.3
Health Care Sector	5.3	7.7	11.7	Semiconductor Equipment	-1.2	-3.9	11.6
Integrated Telecommunication Services	5.3	2.7	6.9	Industrial Conglomerates	-1.6	7.9	7.2
Industrials Sector	5.1	11.7	15.6	Independent Power Producers & Energy Tr.	-2.3	30.7	45.4
Automotive Retail	5.0	12.5	15.4	Housewares & Specialties	-4.5	-11.8	6.7
Information Technology Sector	5.0	8.6	14.6	Copper sub industry	-17.6	-40.4	5.2
Regional Banks	5.0	10.1	10.6				
Real Estate sector	4.9	-4.2	13.6				

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 08, 2018)

S&P 500 Industry	STRG	STEG	LTEG	S&P 500 Industry	STRG	STEG	LTEG
Oil & Gas Drilling	17.2	369.6	NA	Casinos & Gaming	8.5	9.2	7.7
Leisure Products	4.9	320.1	4.1	General Merchandise Stores	4.3	9.1	11.4
Oil & Gas Exploration & Production	10.6	46.4	90.0	Interactive Media & Services	21.2	9.0	14.8
Reinsurance	9.6	43.5	40.6	Health Care Technology	7.4	8.9	9.0
Multi-Line Insurance	5.9	43.4	27.5	Distillers & Vintners	6.8	8.8	11.0
Oil & Gas Refining & Marketing	19.9	37.8	44.0	Personal Products	3.5	8.7	9.6
Oil & Gas Equipment & Services	7.9	35.5	34.0	Computer & Electronics Retail	1.5	8.7	15.1
Fertilizers & Agricultural Chemicals	7.5	31.2	29.4	Information Technology Sector	5.0	8.6	14.6
Energy Sector	11.4	31.0	48.1	Research & Consulting Services	4.5	8.6	9.2
Independent Power Producers & Energy Tr.	-2.3	30.7	45.4	Household Appliances	-0.9	8.4	10.3
Construction & Engineering	7.2	28.7	28.1	Restaurants	2.8	8.4	11.3
Broadcasting	8.0	28.0	11.5	Gold	3.7	8.4	4.0
Internet & Direct Marketing Retail	19.3	27.7	42.7	Drug Retail	4.4	8.3	9.6
Integrated Oil & Gas	7.2	23.5	36.1	Property & Casualty Insurance	6.6	8.3	16.1
Construction Materials	9.6	21.5	19.6	Movies & Entertainment	6.1	8.2	28.1
Metal & Glass Containers	0.0	21.4	13.0	Auto Parts & Equipment	5.9	8.0	11.5
Agricultural & Farm Machinery	7.0	21.2	24.9	Biotechnology	3.7	7.9	12.6
Trucking	11.9	20.6	24.3	Industrial Conglomerates	-1.6	7.9	7.2
Application Software	15.9	19.2	31.0	Materials Sector	4.1	7.8	11.4
Homebuilding	10.6	18.8	26.4	Health Care Sector	5.3	7.7	11.7
Diversified Support Services	6.5	17.7	15.6	Investment Banking & Brokerage	4.3	7.6	25.7
Data Processing & Outsourced Services	9.1	15.5	18.8	Water Utilities	6.1	7.5	8.2
Footwear	7.6	14.8	15.0	Alternative Carriers	0.8	7.4	-16.1
Diversified Chemicals	4.4	14.8	7.3	Communications Services Sector	10.0	7.4	16.4
Airlines	6.2	14.8	15.0	Tobacco	2.1	7.2	8.3
Speciality Stores	8.9	14.6	16.4	Environmental & Facilities Services	3.9	7.0	14.2
Railroads	4.7	14.3	20.9	Real Estate Services	8.2	7.0	11.8
Managed Health Care	9.2	14.2	16.4	Life & Health Insurance	1.3	6.8	10.6
Internet Services & Infrastructure	7.0	14.1	17.7	Soft Drinks	2.8	6.8	7.6
Oil & Gas Storage & Transportation	6.0	13.6	18.9	Health Care Services	3.0	6.2	9.7
Diversified Banks	3.3	13.5	9.1	Food Retail	2.0	6.2	5.1
Specialized REITs	4.6	13.1	13.6	Health Care Distributors	4.0	5.6	6.9
Electronic Components	6.4	13.1	11.1	Consumer Staples Sector	3.4	5.5	7.5
Electronic Equipment & Instruments	6.4	13.0	18.7	Utilities Sector	2.3	5.0	6.7
Automotive Retail	5.0	12.5	15.4	Agricultural Products	2.6	4.9	NA
Systems Software	9.7	12.5	12.9	Household Products	1.0	4.7	6.0
Industrial Gasses	7.8	12.4	11.0	Multi-Sector Holdings	2.0	4.6	NA
Communications Equipment	4.5	12.4	11.2	IT Consulting & Other Services	2.2	4.6	10.2
Aerospace & Defense	6.9	12.0	19.6	Asset Management & Custody Banks	2.8	4.3	10.2
Trading Companies & Distributors	7.7	12.0	15.6	Pharmaceuticals	2.5	4.3	9.0
Home Improvement Retail	3.8	11.8	14.6	Multi-Utilities	3.6	4.1	6.9
Life Sciences Tools & Services	6.3	11.8	14.3	Advertising	3.3	4.0	7.0
Cable & Satellite	11.9	11.8	26.4	Electric Utilities	2.1	3.8	4.7
Human Resource & Employment Services	6.5	11.7	NA	Packaged Foods	3.6	3.3	7.1
Industrials Sector	5.1	11.7	15.6	Electronic Manufacturing Services	2.0	2.9	9.8
Tires & Rubber	3.1	11.7	NA	Integrated Telecommunication Services	5.3	2.7	6.9
Construction & Farm Machinery	6.4	11.7	19.8	Hypermarkets & Super Centers	4.6	2.5	7.4
Insurance Brokers	5.5	11.6	14.0	Consumer Electronics	3.8	2.4	7.0
Air Freight & Couriers	6.5	11.3	12.7	Semiconductors	3.5	2.3	12.5
Speciality Chemicals	7.3	11.3	12.7	Brewers	-0.2	1.4	5.5
Health Care Supplies	8.2	11.0	17.4	Home Furnishings	6.2	0.9	4.1
Industrial Machinery	4.3	11.0	12.4	Publishing	8.9	0.3	11.7
Financials Sector	3.8	10.8	13.4	Department Stores	1.1	-0.1	6.7
Interactive Home Entertainment	6.2	10.6	17.0	Retail REITs	3.3	-0.7	NA
Consumer Discretionary Sector	5.9	10.6	24.0	Motorcycle Manufacturers	-0.3	-1.2	10.7
Apparel & Accessories	4.5	10.6	14.2	Commodity Chemicals	2.9	-2.8	7.4
Financial Exchanges & Data	8.9	10.4	16.7	Semiconductor Equipment	-1.2	-3.9	11.6
Hotels	6.7	10.2	16.6	Real Estate sector	4.9	-4.2	13.6
Regional Banks	5.0	10.1	10.6	Automobile Manufacturers	-0.1	-6.0	11.4
Distributors	7.0	10.1	33.5	Steel	0.1	-8.8	12.2
Electrical Components & Equipment	6.0	10.1	13.8	Housewares & Specialities	-4.5	-11.8	6.7
S&P 500	5.8	9.9	16.4	Residential REITs	3.2	-12.8	7.1
Apparel Retail	4.8	9.8	11.4	Office REITs	4.4	-13.5	NA
Technology Hardware, Storage & Peripherals	3.5	9.8	11.0	Health Care REITs	3.3	-14.5	15.5
Building Products	4.8	9.8	11.0	Specialized Consumer Services	-0.6	-15.3	10.0
Paper Packaging	6.9	9.7	14.1	Hotel & Resort REITs	0.4	-23.0	NA
Consumer Finance	6.3	9.7	15.4	Industrial REITs	11.6	-32.8	NA
Health Care Equipment	5.7	9.6	11.4	Copper sub industry	-17.6	-40.4	5.2
Health Care Facilities	5.7	9.5	13.8				
Food Distributors	3.6	9.4	11.4				

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

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

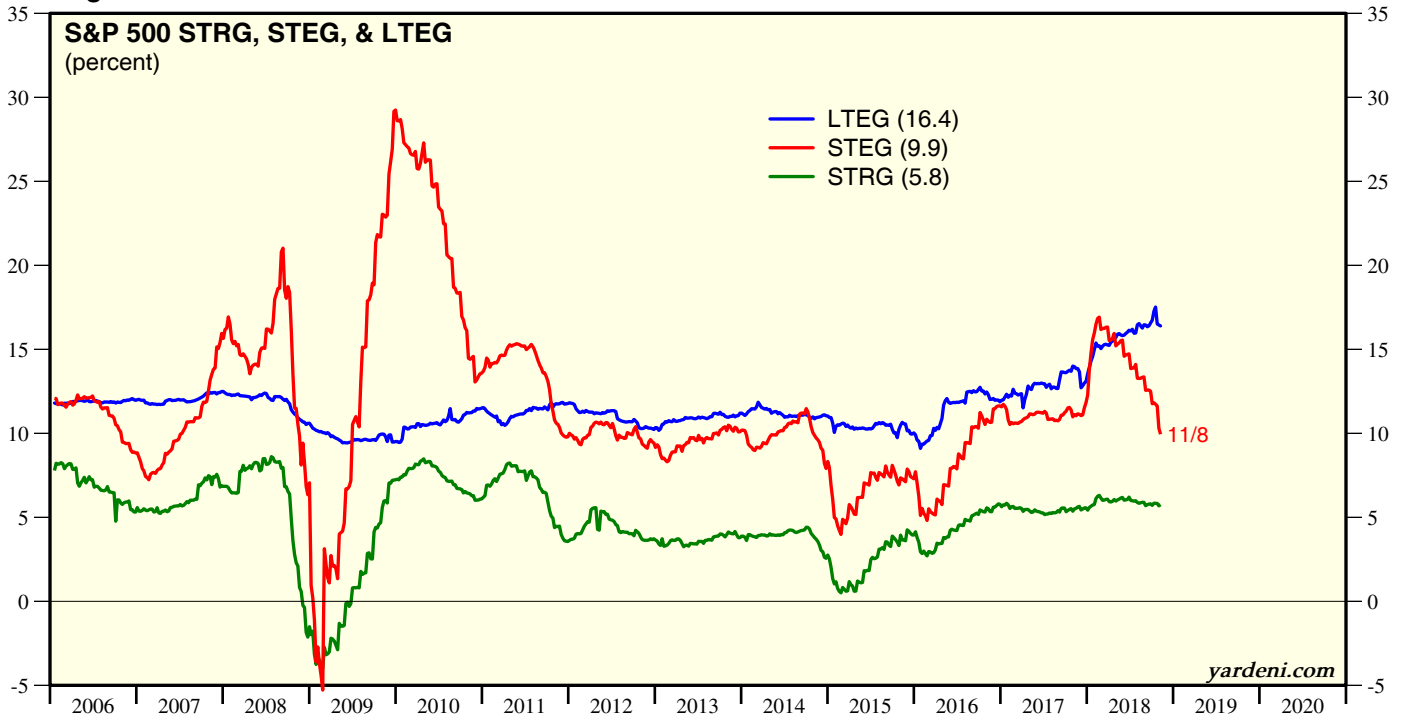
Table 3: Forecasted Growth Rate STRG / STEG / LTEG, Sorted on LTEG-LongTerm Earnings Growth (Thursday data as of November 08, 2018)

S&P 500 Industry	STRG	STEG	LTEG	S&P 500 Industry	STRG	STEG	LTEG
Oil & Gas Exploration & Production	10.6	46.4	90.0	Semiconductor Equipment	-1.2	-3.9	11.6
Energy Sector	11.4	31.0	48.1	Auto Parts & Equipment	5.9	8.0	11.5
Independent Power Producers & Energy Tr.	-2.3	30.7	45.4	Broadcasting	8.0	28.0	11.5
Oil & Gas Refining & Marketing	19.9	37.8	44.0	Materials Sector	4.1	7.8	11.4
Internet & Direct Marketing Retail	19.3	27.7	42.7	Apparel Retail	4.8	9.8	11.4
Reinsurance	9.6	43.5	40.6	Food Distributors	3.6	9.4	11.4
Integrated Oil & Gas	7.2	23.5	36.1	General Merchandise Stores	4.3	9.1	11.4
Oil & Gas Equipment & Services	7.9	35.5	34.0	Health Care Equipment	5.7	9.6	11.4
Distributors	7.0	10.1	33.5	Automobile Manufacturers	-0.1	-6.0	11.4
Application Software	15.9	19.2	31.0	Restaurants	2.8	8.4	11.3
Fertilizers & Agricultural Chemicals	7.5	31.2	29.4	Communications Equipment	4.5	12.4	11.2
Movies & Entertainment	6.1	8.2	28.1	Electronic Components	6.4	13.1	11.1
Construction & Engineering	7.2	28.7	28.1	Distillers & Vintners	6.8	8.8	11.0
Multi-Line Insurance	5.9	43.4	27.5	Building Products	4.8	9.8	11.0
Homebuilding	10.6	18.8	26.4	Technology Hardware, Storage & Peripherals	3.5	9.8	11.0
Cable & Satellite	11.9	11.8	26.4	Industrial Gasses	7.8	12.4	11.0
Investment Banking & Brokerage	4.3	7.6	25.7	Motorcycle Manufacturers	-0.3	-1.2	10.7
Agricultural & Farm Machinery	7.0	21.2	24.9	Regional Banks	5.0	10.1	10.6
Trucking	11.9	20.6	24.3	Life & Health Insurance	1.3	6.8	10.6
Consumer Discretionary Sector	5.9	10.6	24.0	Household Appliances	-0.9	8.4	10.3
Railroads	4.7	14.3	20.9	Asset Management & Custody Banks	2.8	4.3	10.2
Construction & Farm Machinery	6.4	11.7	19.8	IT Consulting & Other Services	2.2	4.6	10.2
Construction Materials	9.6	21.5	19.6	Specialized Consumer Services	-0.6	-15.3	10.0
Aerospace & Defense	6.9	12.0	19.6	Electronic Manufacturing Services	2.0	2.9	9.8
Oil & Gas Storage & Transportation	6.0	13.6	18.9	Health Care Services	3.0	6.2	9.7
Data Processing & Outsourced Services	9.1	15.5	18.8	Personal Products	3.5	8.7	9.6
Electronic Equipment & Instruments	6.4	13.0	18.7	Drug Retail	4.4	8.3	9.6
Internet Services & Infrastructure	7.0	14.1	17.7	Research & Consulting Services	4.5	8.6	9.2
Health Care Supplies	8.2	11.0	17.4	Diversified Banks	3.3	13.5	9.1
Interactive Home Entertainment	6.2	10.6	17.0	Pharmaceuticals	2.5	4.3	9.0
Financial Exchanges & Data	8.9	10.4	16.7	Health Care Technology	7.4	8.9	9.0
Hotels	6.7	10.2	16.6	Tobacco	2.1	7.2	8.3
Managed Health Care	9.2	14.2	16.4	Water Utilities	6.1	7.5	8.2
S&P 500	5.8	9.9	16.4	Casinos & Gaming	8.5	9.2	7.7
Communications Services Sector	10.0	7.4	16.4	Soft Drinks	2.8	6.8	7.6
Speciality Stores	8.9	14.6	16.4	Consumer Staples Sector	3.4	5.5	7.5
Property & Casualty Insurance	6.6	8.3	16.1	Hypermarkets & Super Centers	4.6	2.5	7.4
Industrials Sector	5.1	11.7	15.6	Commodity Chemicals	2.9	-2.8	7.4
Diversified Support Services	6.5	17.7	15.6	Diversified Chemicals	4.4	14.8	7.3
Trading Companies & Distributors	7.7	12.0	15.6	Industrial Conglomerates	-1.6	7.9	7.2
Health Care REITs	3.3	-14.5	15.5	Packaged Foods	3.6	3.3	7.1
Consumer Finance	6.3	9.7	15.4	Residential REITs	3.2	-12.8	7.1
Automotive Retail	5.0	12.5	15.4	Advertising	3.3	4.0	7.0
Computer & Electronics Retail	1.5	8.7	15.1	Consumer Electronics	3.8	2.4	7.0
Airlines	6.2	14.8	15.0	Multi-Utilities	3.6	4.1	6.9
Footwear	7.6	14.8	15.0	Integrated Telecommunication Services	5.3	2.7	6.9
Interactive Media & Services	21.2	9.0	14.8	Health Care Distributors	4.0	5.6	6.9
Home Improvement Retail	3.8	11.8	14.6	Department Stores	1.1	-0.1	6.7
Information Technology Sector	5.0	8.6	14.6	Utilities Sector	2.3	5.0	6.7
Life Sciences Tools & Services	6.3	11.8	14.3	Housewares & Specialities	-4.5	-11.8	6.7
Apparel & Accessories	4.5	10.6	14.2	Household Products	1.0	4.7	6.0
Environmental & Facilities Services	3.9	7.0	14.2	Brewers	-0.2	1.4	5.5
Paper Packaging	6.9	9.7	14.1	Copper sub industry	-17.6	-40.4	5.2
Insurance Brokers	5.5	11.6	14.0	Food Retail	2.0	6.2	5.1
Health Care Facilities	5.7	9.5	13.8	Electric Utilities	2.1	3.8	4.7
Electrical Components & Equipment	6.0	10.1	13.8	Home Furnishings	6.2	0.9	4.1
Specialized REITs	4.6	13.1	13.6	Leisure Products	4.9	320.1	4.1
Real Estate sector	4.9	-4.2	13.6	Gold	3.7	8.4	4.0
Financials Sector	3.8	10.8	13.4	Alternative Carriers	0.8	7.4	-16.1
Metal & Glass Containers	0.0	21.4	13.0	Oil & Gas Drilling	17.2	369.6	NA
Systems Software	9.7	12.5	12.9	Human Resource & Employment Services	6.5	11.7	NA
Speciality Chemicals	7.3	11.3	12.7	Tires & Rubber	3.1	11.7	NA
Air Freight & Couriers	6.5	11.3	12.7	Agricultural Products	2.6	4.9	NA
Biotechnology	3.7	7.9	12.6	Multi-Sector Holdings	2.0	4.6	NA
Semiconductors	3.5	2.3	12.5	Retail REITs	3.3	-0.7	NA
Industrial Machinery	4.3	11.0	12.4	Office REITs	4.4	-13.5	NA
Steel	0.1	-8.8	12.2	Hotel & Resort REITs	0.4	-23.0	NA
Real Estate Services	8.2	7.0	11.8	Industrial REITs	11.6	-32.8	NA
Publishing	8.9	0.3	11.7				
Health Care Sector	5.3	7.7	11.7				

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

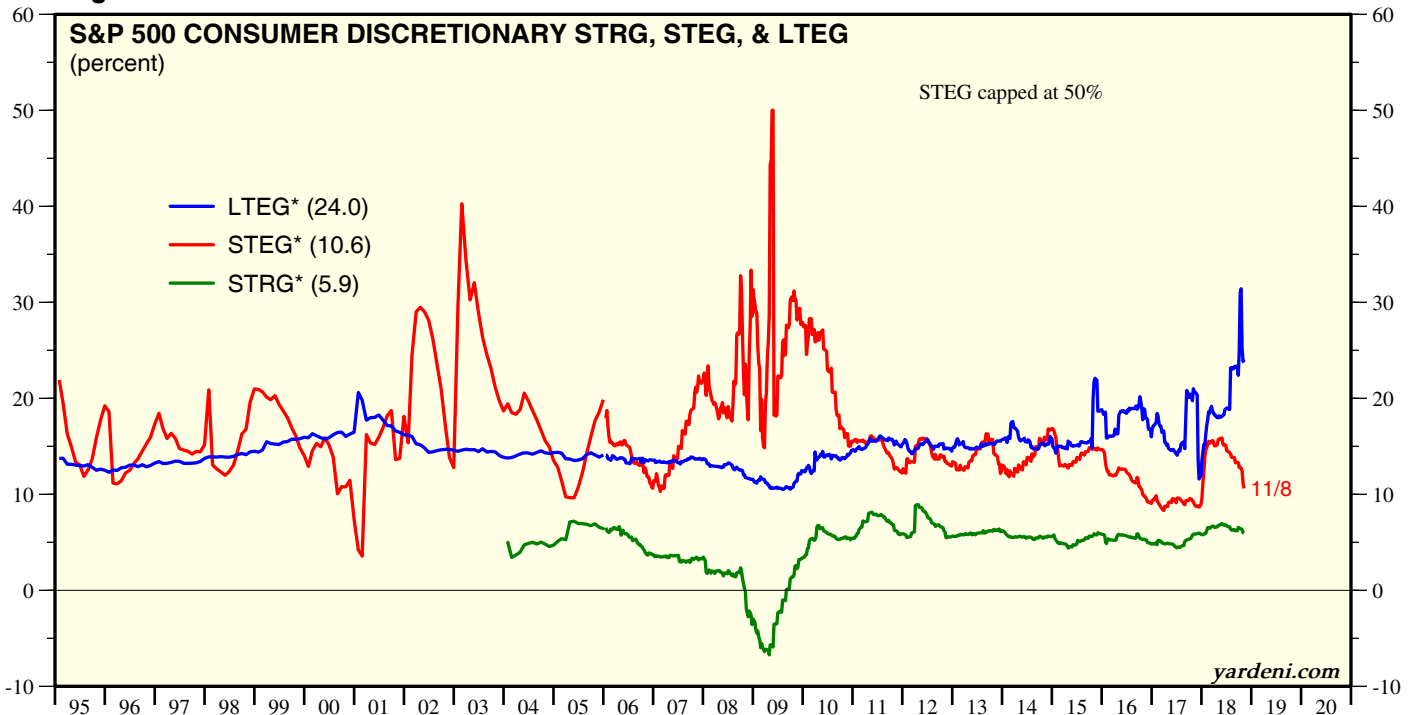
# S&P 500 Sectors STRG/STEG/LTEG

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.

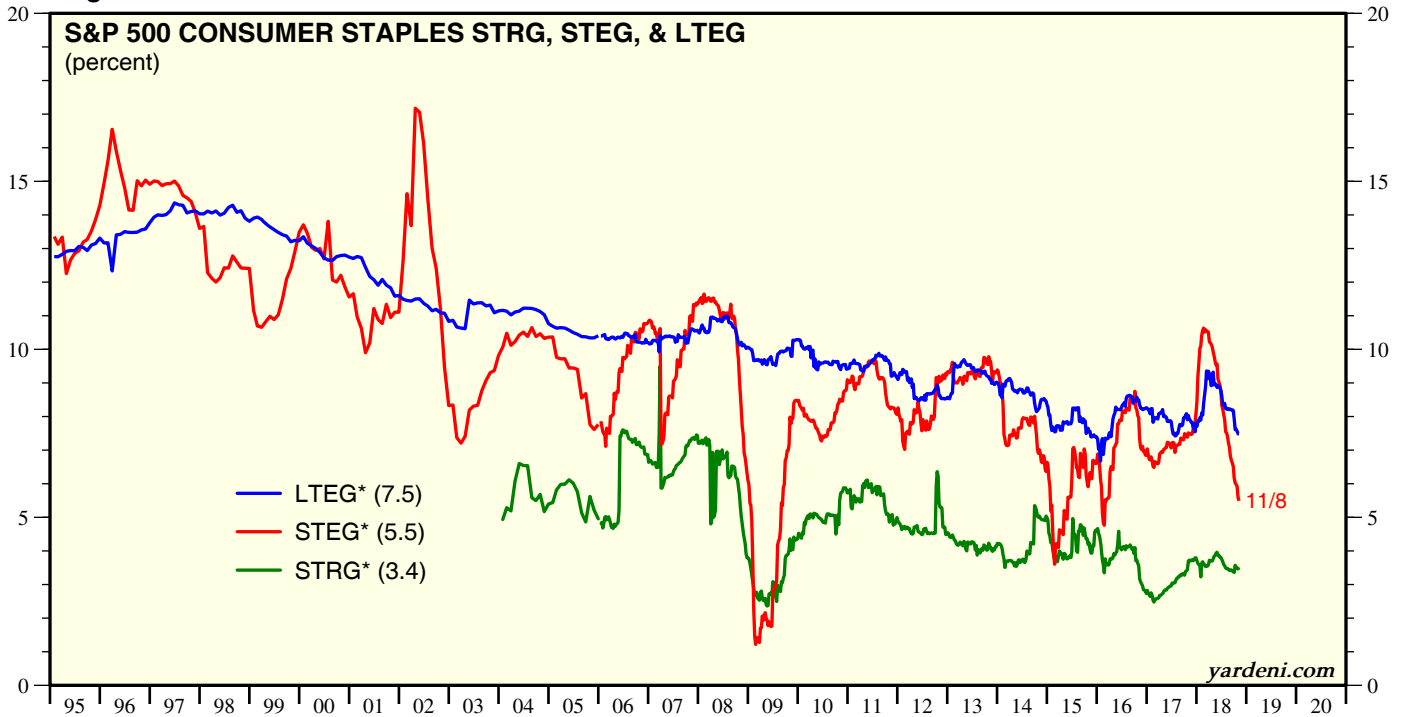


Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.  
Monthly data through 2005, weekly thereafter.  
Source: I/B/E/S data by Refinitiv.



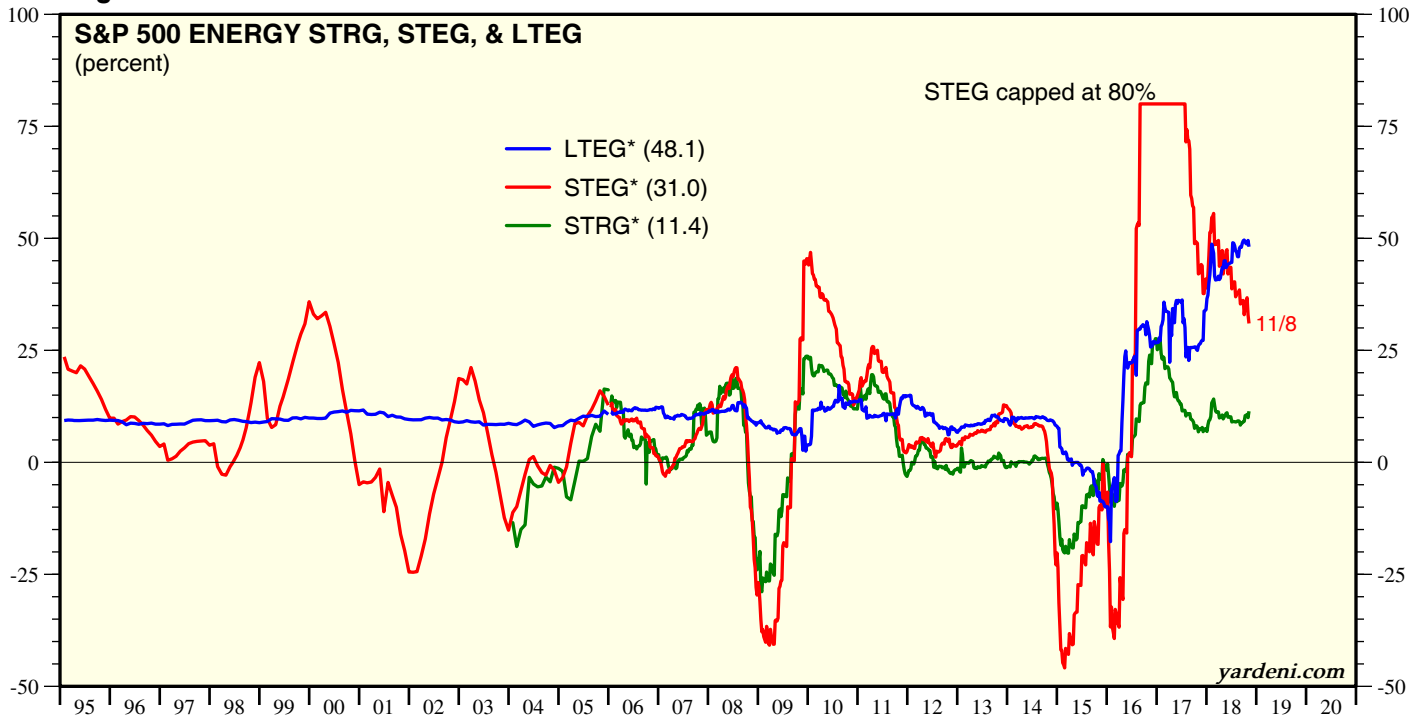
# S&P 500 Sectors STRG/STEG/LTEG

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.

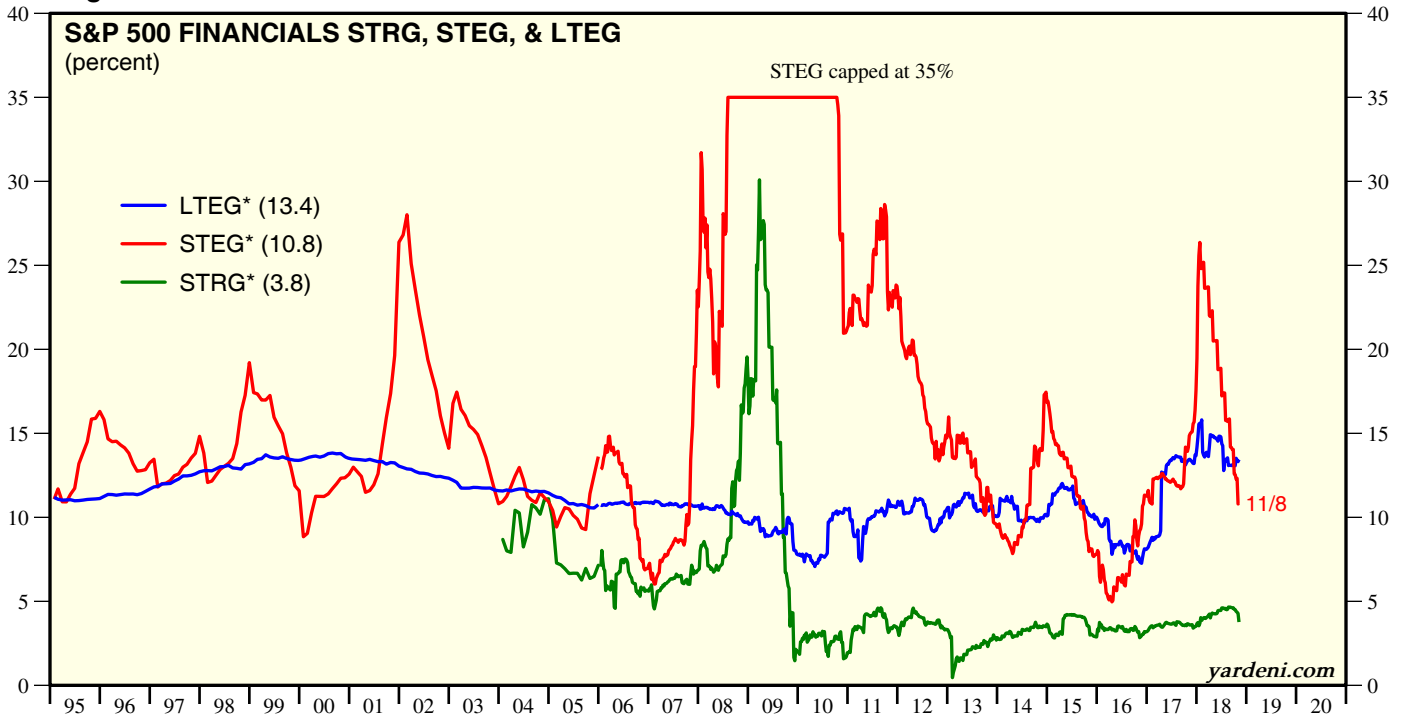
Figure 4.



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.

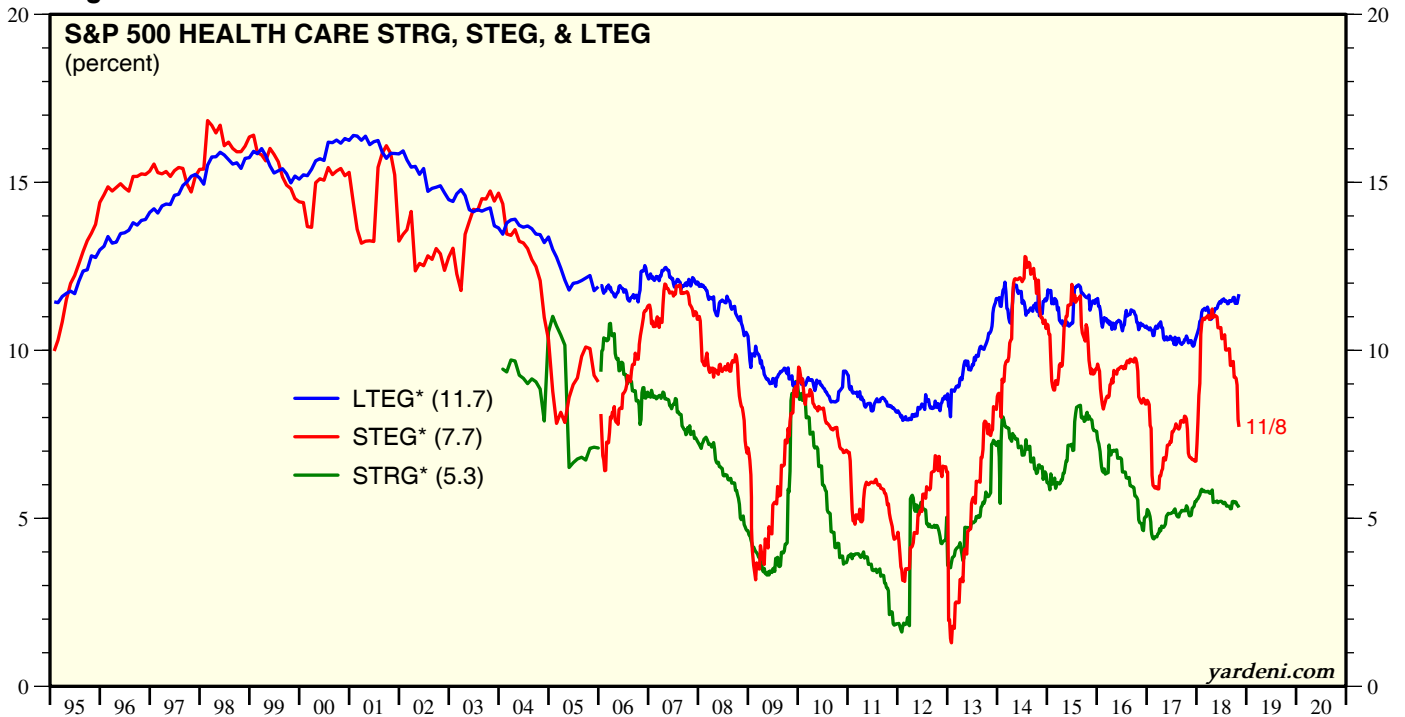
# S&P 500 Sectors STRG/STEG/LTEG

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.

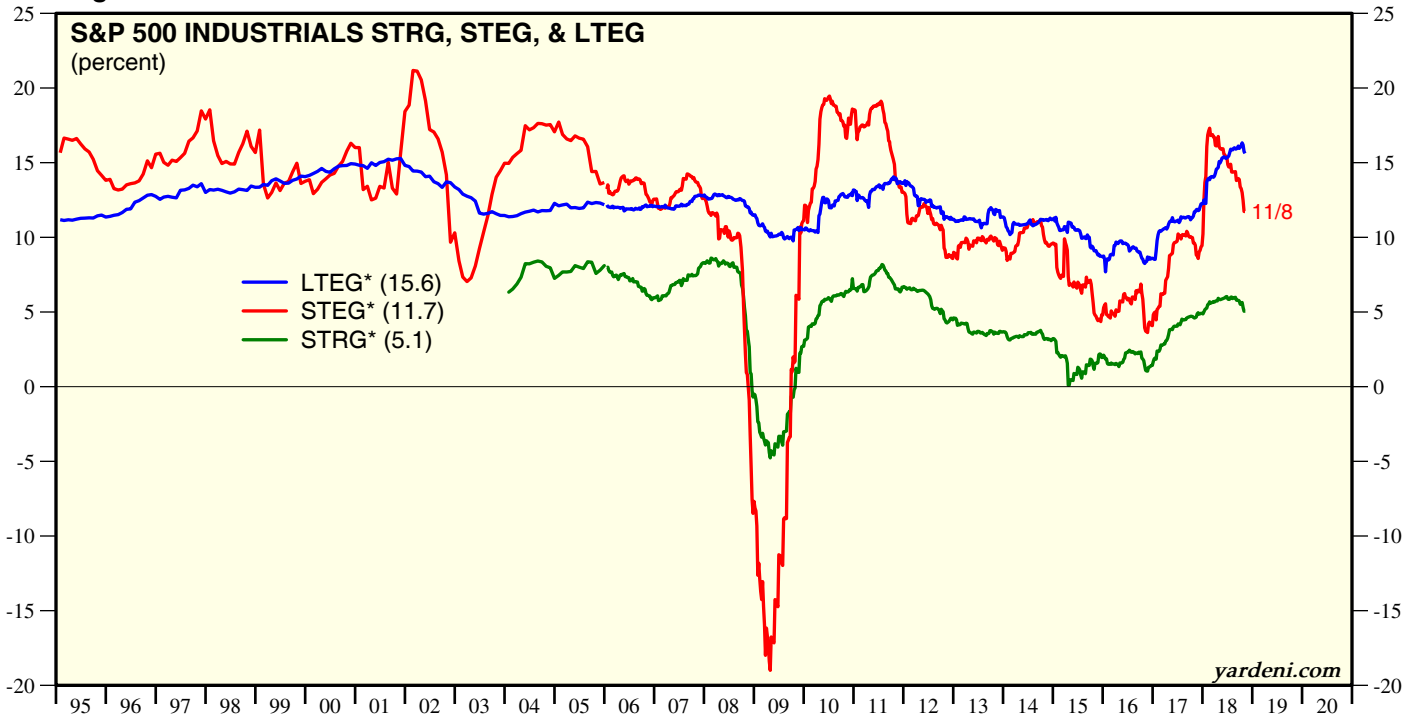


Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth. Monthly data through 2005, weekly thereafter. Source: I/B/E/S data by Refinitiv.



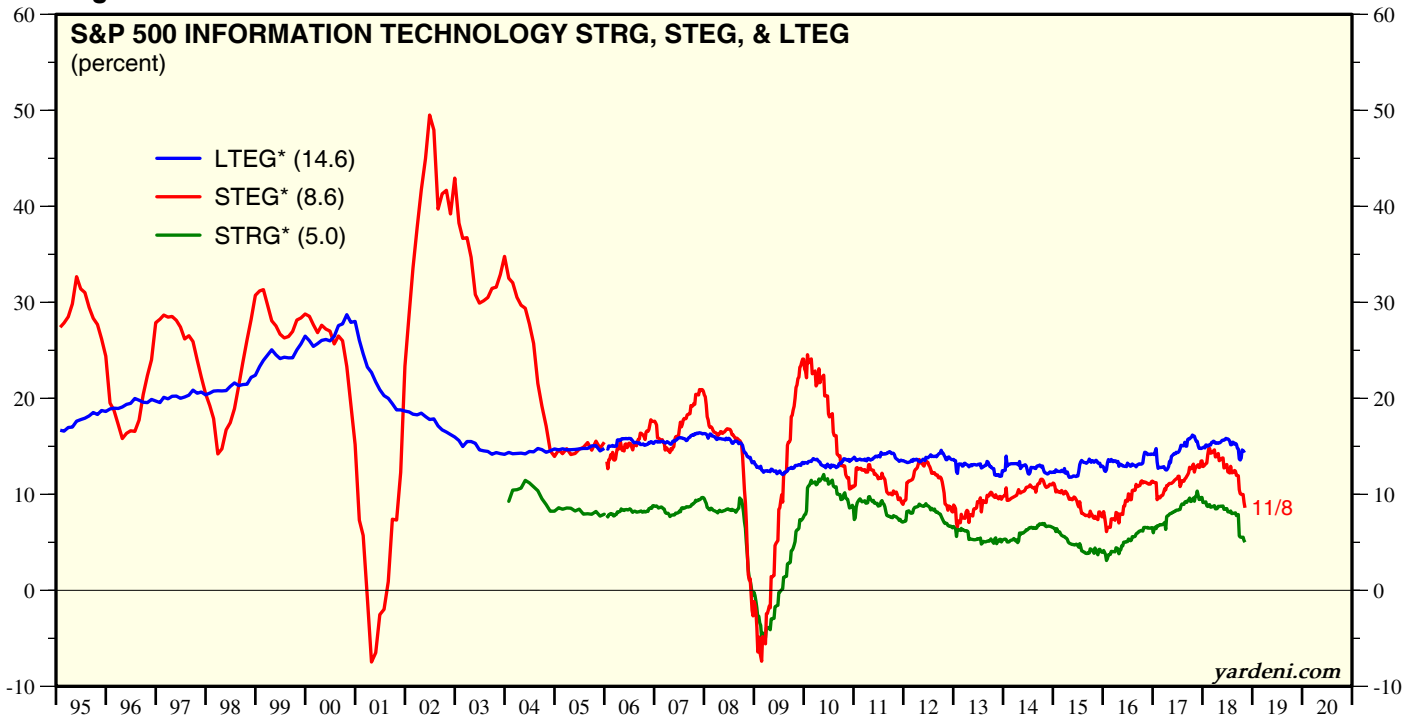
# S&P 500 Sectors STRG/STEG/LTEG

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.

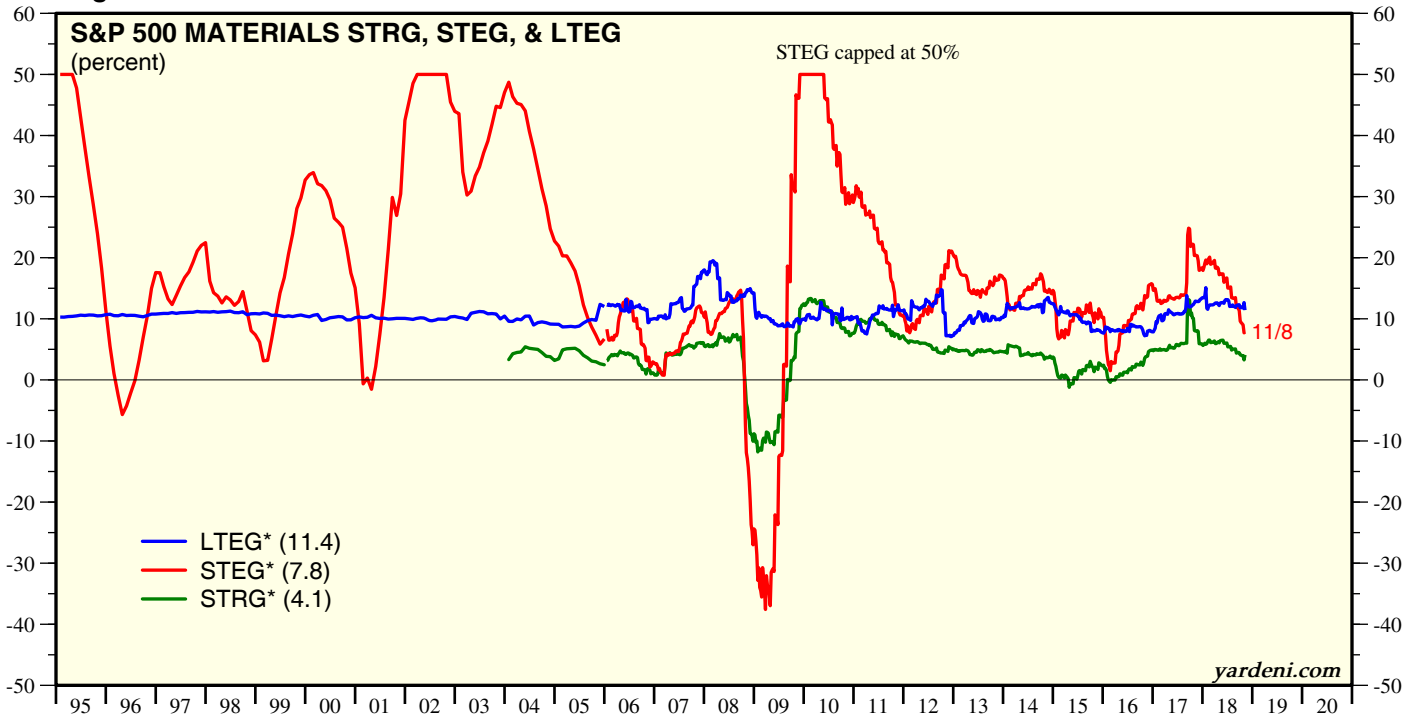
Figure 8.



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.

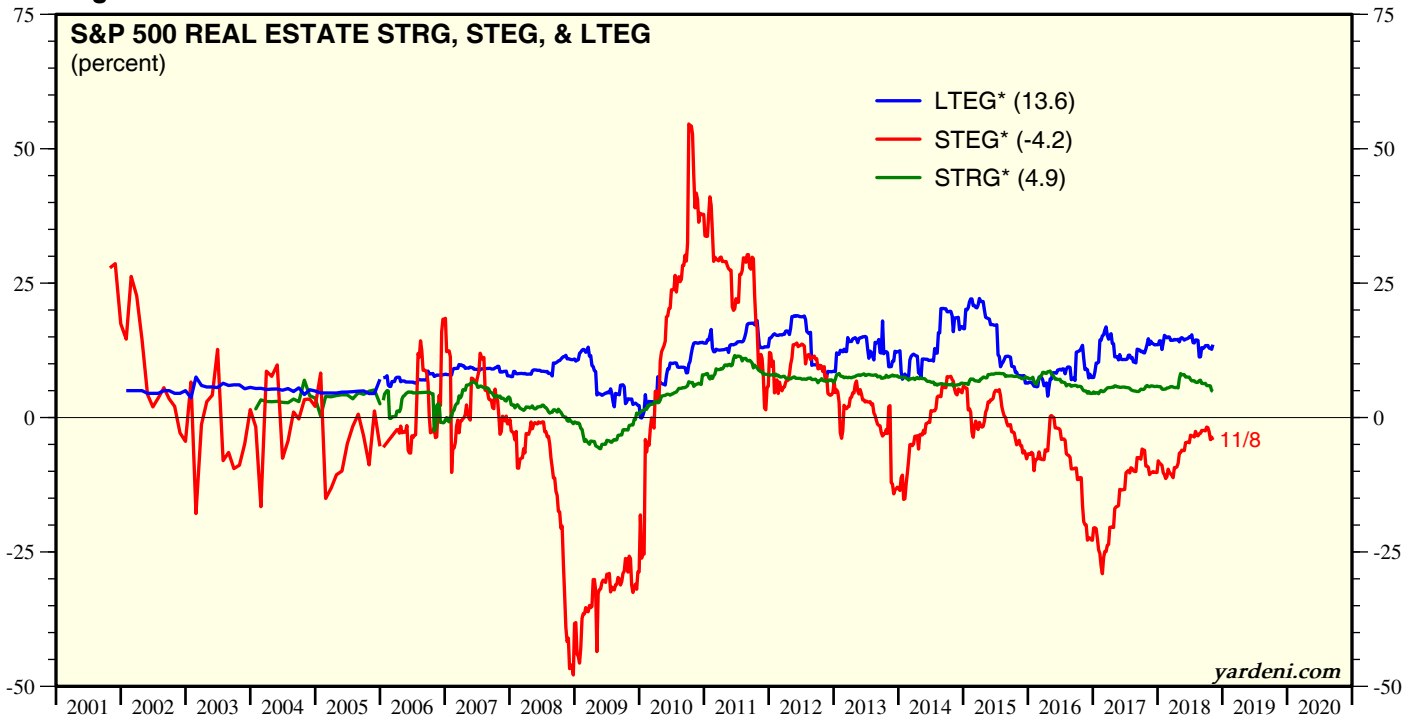
# S&P 500 Sectors STRG/STEG/LTEG

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.

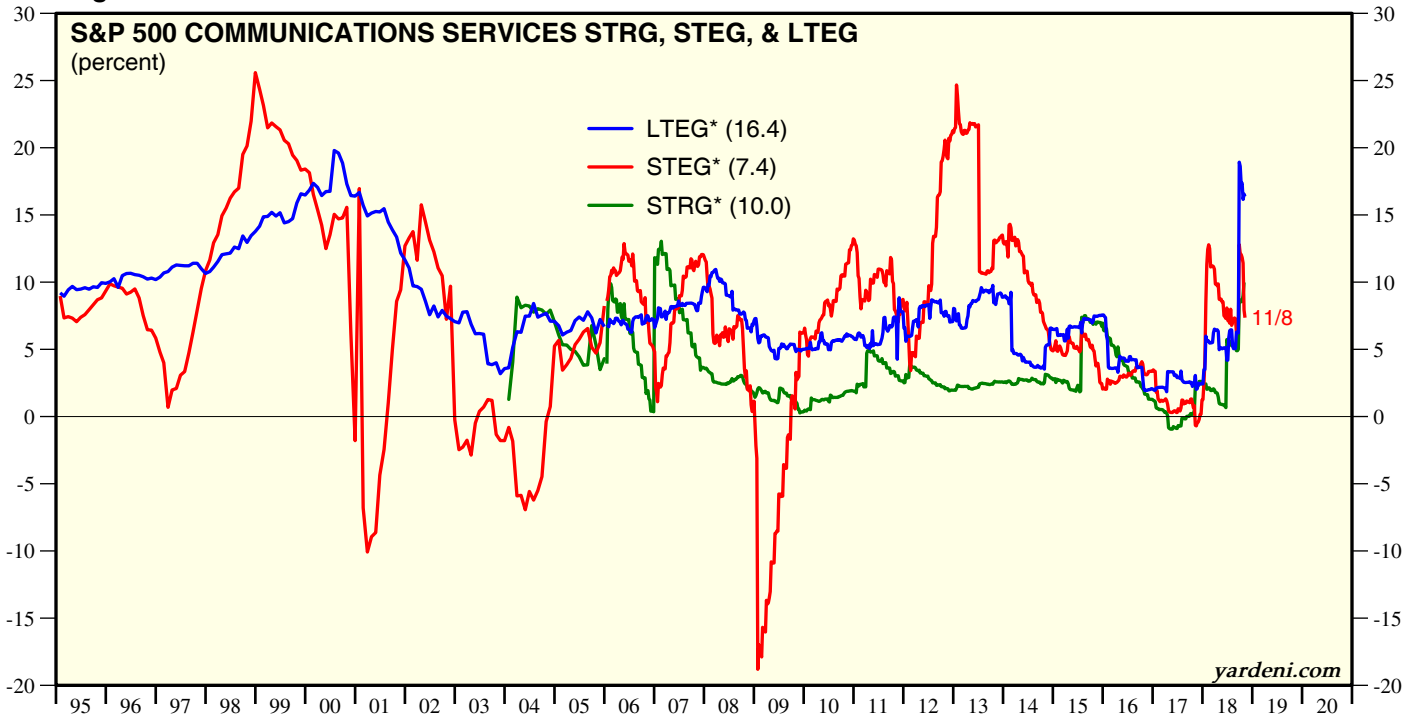
Figure 10.



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.

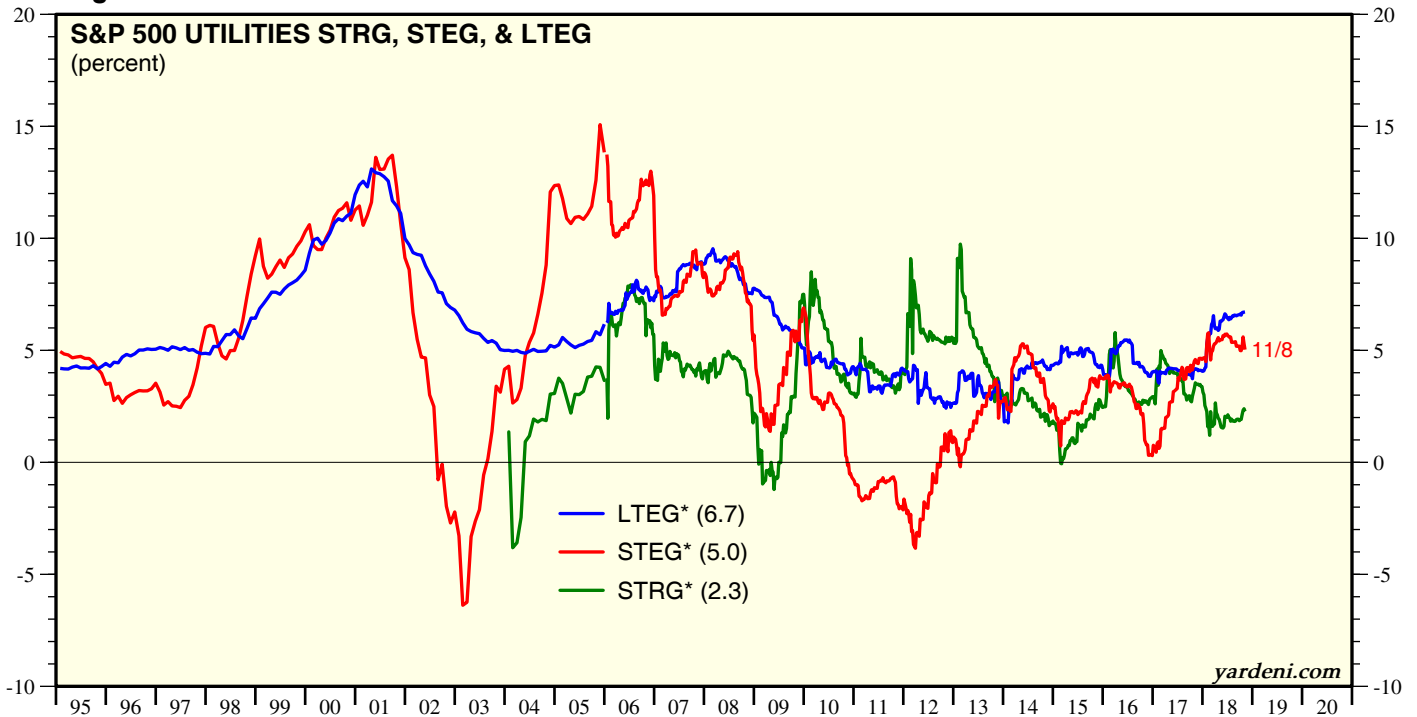
# S&P 500 Sectors STRG/STEG/LTEG

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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