

# 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 July 20, 2017)

S&P 500 Industry	STRG	STEG	LTEG	S&P 500 Industry	STRG	STEG	LTEG
Oil & Gas Equipment & Services	26.2	166.9	40.7	Construction & Engineering	4.6	14.6	14.2
Internet & Direct Marketing Retail	20.7	34.2	28.8	Apparel Retail	4.5	6.4	9.5
Internet Software & Services	20.1	13.4	20.7	Airlines	4.5	7.6	7.8
Diversified Support Services	18.0	16.7	NA	Retail REITs	4.5	-3.8	10.3
Oil & Gas Exploration & Production	16.4	NA	19.1	Consumer Discretionary Sector	4.5	9.6	14.6
Casinos & Gaming	14.2	29.6	NA	Apparel & Accessories	4.4	3.8	8.2
Application Software	13.5	22.1	22.5	Industrial REITs	4.4	-20.8	-6.1
Homebuilding	12.1	16.6	12.2	Copper sub industry	4.2	72.1	41.2
Energy Sector	11.6	81.5	32.1	Industrials Sector	4.1	10.1	11.1
Construction Materials	11.3	32.3	21.7	Health Care Services	4.1	7.8	10.0
Integrated Oil & Gas	11.0	42.8	41.2	Tires & Rubber	4.1	15.3	NA
Data Processing & Outsourced Services	10.5	14.4	15.3	Household Appliances	4.1	12.2	13.1
IT Consulting & Other Services	10.3	8.4	10.5	Environmental & Facilities Services	4.0	8.1	9.5
Semiconductor Equipment	9.9	14.5	24.3	Electronic Manufacturing Services	3.9	7.3	8.6
Personal Products	9.0	14.6	4.8	Automotive Retail	3.9	8.7	11.3
Health Care Supplies	9.0	12.2	14.4	Diversified Banks	3.8	11.7	10.1
Specialized REITs	8.9	22.5	17.5	Financials Sector	3.7	12.1	13.5
Metal & Glass Containers	8.9	20.4	10.3	Electronic Components	3.7	9.2	9.1
Trucking	8.7	10.9	11.7	Utilities Sector	3.7	3.8	4.1
Steel	8.7	31.5	25.5	Pharmaceuticals	3.6	7.7	7.6
Information Technology Sector	8.4	10.8	14.7	Food Retail	3.6	-1.4	-1.7
Speciality Chemicals	8.2	12.5	10.8	Multi-Sector Holdings	3.5	9.1	NA
Health Care Technology	8.2	10.2	15.0	Leisure Products	3.5	8.0	9.1
Oil & Gas Storage & Transportation	8.1	30.1	10.0	Paper Packaging	3.5	17.4	8.9
Cable & Satellite	7.8	15.2	8.7	Auto Parts & Equipment	3.4	7.9	11.5
Oil & Gas Refining & Marketing	7.0	32.1	9.2	Aerospace & Defense	3.4	9.1	9.6
Systems Software	7.0	3.7	10.4	Hypermarkets & Super Centers	3.3	5.3	6.7
Fertilizers & Agricultural Chemicals	6.7	19.1	13.4	Food Distributors	3.2	10.8	11.1
Health Care Equipment	6.6	10.2	10.5	Independent Power Producers & Energy Tr.	3.2	29.7	NA
Property & Casualty Insurance	6.5	9.6	9.1	Gold	3.2	0.5	NA
Agricultural & Farm Machinery	6.5	15.8	26.7	Electric Utilities	3.2	2.4	3.5
Research & Consulting Services	6.4	9.6	10.9	Electrical Components & Equipment	3.1	9.1	10.1
Managed Health Care	6.4	12.9	13.2	Consumer Staples Sector	3.1	7.2	7.5
Regional Banks	6.3	14.2	10.4	Industrial Gasses	3.0	6.3	5.4
Investment Banking & Brokerage	6.3	14.3	13.8	Industrial Conglomerates	2.9	9.8	9.9
Electronic Equipment & Instruments	6.3	14.9	16.0	Household Products	2.8	6.8	6.4
Hotels	6.2	13.3	15.3	Agricultural Products	2.6	14.8	NA
Life Sciences Tools & Services	6.1	11.7	11.3	General Merchandise Stores	2.5	0.3	3.8
Semiconductors	6.0	8.7	11.8	Biotechnology	2.4	3.7	12.6
Industrial Machinery	5.9	11.9	10.9	Human Resource & Employment Services	2.4	5.1	7.5
Real Estate Services	5.9	5.8	12.0	Broadcasting	2.3	11.7	13.5
Materials Sector	5.8	13.5	10.8	Advertising	2.2	7.7	7.9
Trading Companies & Distributors	5.7	6.9	8.9	Office REITs	2.2	-0.1	1.4
Financial Exchanges & Data	5.7	11.4	10.8	Insurance Brokers	2.2	11.7	10.5
Home Entertainment Software	5.6	9.6	17.8	Alternative Carriers	2.1	1.0	3.1
Home Furnishings	5.6	7.5	5.2	Health Care REITs	1.6	-13.7	2.9
Consumer Finance	5.5	9.2	8.9	Communications Equipment	1.6	3.8	12.5
Real Estate sector	5.5	-10.1	11.6	Speciality Stores	1.3	5.7	11.9
Technology Hardware, Storage & Peripherals	5.5	15.5	12.6	Life & Health Insurance	1.2	8.5	9.6
Health Care Facilities	5.5	8.4	9.2	Brewers	1.1	17.8	6.7
Footwear	5.5	-0.1	9.0	Packaged Foods	0.9	6.5	7.5
Tobacco	5.5	9.6	9.7	Specialized Consumer Services	0.9	2.3	10.0
Residential REITs	5.4	-52.4	5.1	Computer & Electronics Retail	0.7	7.5	11.9
Diversified Chemicals	5.4	9.2	8.1	Home Furnishing Retail	0.7	-8.4	5.8
Health Care Distributors	5.4	1.4	6.1	Building Products	0.7	8.0	13.5
Air Freight & Couriers	5.3	8.1	9.4	Consumer Electronics	0.6	-1.0	3.9
Health Care Sector	5.2	7.6	10.2	Restaurants	0.5	12.7	16.6
Housewares & Specialities	5.2	11.1	11.0	Hotel & Resort REITs	0.4	-19.2	28.4
S&P 500	5.2	10.8	12.9	Publishing & Printing	-0.5	31.3	6.0
Construction & Farm Machinery	5.2	17.2	22.1	Telecommunications Services Sector	-0.7	0.4	2.8
Distillers & Vintners	5.1	14.4	12.7	Integrated Telecommunication Services	-0.8	0.4	2.8
Commodity Chemicals	5.1	-2.4	-2.8	Motorcycle Manufacturers	-1.1	2.0	8.5
Asset Management & Custody Banks	5.0	11.4	11.3	Department Stores	-1.6	-3.1	7.4
Railroads	4.9	14.6	12.7	Multi-Line Insurance	-2.2	45.4	109.7
Multi-Utilities	4.9	4.8	5.0	Soft Drinks	-2.4	5.2	6.8
Drug Retail	4.9	7.4	8.3	Automobile Manufacturers	-3.0	-2.4	-6.5
Water Utilities	4.9	7.9	7.4	Oil & Gas Drilling	-6.4	-884.6	5.0
Movies & Entertainment	4.8	9.7	9.3				
Home Improvement Retail	4.8	13.4	12.7				
Distributors	4.7	7.6	14.2				

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 July 20, 2017)

S&P 500 Industry	STRG	STEG	LTEG	S&P 500 Industry	STRG	STEG	LTEG
Oil & Gas Equipment & Services	26.2	166.9	40.7	Consumer Finance	5.5	9.2	8.9
Energy Sector	11.6	81.5	32.1	Multi-Sector Holdings	3.5	9.1	NA
Copper sub industry	4.2	72.1	41.2	Electrical Components & Equipment	3.1	9.1	10.1
Multi-Line Insurance	-2.2	45.4	109.7	Aerospace & Defense	3.4	9.1	9.6
Integrated Oil & Gas	11.0	42.8	41.2	Automotive Retail	3.9	8.7	11.3
Internet & Direct Marketing Retail	20.7	34.2	28.8	Semiconductors	6.0	8.7	11.8
Construction Materials	11.3	32.3	21.7	Life & Health Insurance	1.2	8.5	9.6
Oil & Gas Refining & Marketing	7.0	32.1	9.2	Health Care Facilities	5.5	8.4	9.2
Steel	8.7	31.5	25.5	IT Consulting & Other Services	10.3	8.4	10.5
Publishing & Printing	-0.5	31.3	6.0	Environmental & Facilities Services	4.0	8.1	9.5
Oil & Gas Storage & Transportation	8.1	30.1	10.0	Air Freight & Couriers	5.3	8.1	9.4
Independent Power Producers & Energy Tr.	3.2	29.7	NA	Leisure Products	3.5	8.0	9.1
Casinos & Gaming	14.2	29.6	NA	Building Products	0.7	8.0	13.5
Specialized REITs	8.9	22.5	17.5	Auto Parts & Equipment	3.4	7.9	11.5
Application Software	13.5	22.1	22.5	Water Utilities	4.9	7.9	7.4
Metal & Glass Containers	8.9	20.4	10.3	Health Care Services	4.1	7.8	10.0
Fertilizers & Agricultural Chemicals	6.7	19.1	13.4	Pharmaceuticals	3.6	7.7	7.6
Brewers	1.1	17.8	6.7	Advertising	2.2	7.7	7.9
Paper Packaging	3.5	17.4	8.9	Airlines	4.5	7.6	7.8
Construction & Farm Machinery	5.2	17.2	22.1	Health Care Sector	5.2	7.6	10.2
Diversified Support Services	18.0	16.7	NA	Distributors	4.7	7.6	14.2
Homebuilding	12.1	16.6	12.2	Home Furnishings	5.6	7.5	5.2
Agricultural & Farm Machinery	6.5	15.8	26.7	Computer & Electronics Retail	0.7	7.5	11.9
Technology Hardware, Storage & Peripherals	5.5	15.5	12.6	Drug Retail	4.9	7.4	8.3
Tires & Rubber	4.1	15.3	NA	Electronic Manufacturing Services	3.9	7.3	8.6
Cable & Satellite	7.8	15.2	8.7	Consumer Staples Sector	3.1	7.2	7.5
Electronic Equipment & Instruments	6.3	14.9	16.0	Trading Companies & Distributors	5.7	6.9	8.9
Agricultural Products	2.6	14.8	NA	Household Products	2.8	6.8	6.4
Personal Products	9.0	14.6	4.8	Packaged Foods	0.9	6.5	7.5
Railroads	4.9	14.6	12.7	Apparel Retail	4.5	6.4	9.5
Construction & Engineering	4.6	14.6	14.2	Industrial Gasses	3.0	6.3	5.4
Semiconductor Equipment	9.9	14.5	24.3	Real Estate Services	5.9	5.8	12.0
Distillers & Vintners	5.1	14.4	12.7	Specialty Stores	1.3	5.7	11.9
Data Processing & Outsourced Services	10.5	14.4	15.3	Hypermarkets & Super Centers	3.3	5.3	6.7
Investment Banking & Brokerage	6.3	14.3	13.8	Soft Drinks	-2.4	5.2	6.8
Regional Banks	6.3	14.2	10.4	Human Resource & Employment Services	2.4	5.1	7.5
Materials Sector	5.8	13.5	10.8	Multi-Utilities	4.9	4.8	5.0
Internet Software & Services	20.1	13.4	20.7	Utilities Sector	3.7	3.8	4.1
Home Improvement Retail	4.8	13.4	12.7	Apparel & Accessories	4.4	3.8	8.2
Hotels	6.2	13.3	15.3	Communications Equipment	1.6	3.8	12.5
Managed Health Care	6.4	12.9	13.2	Biotechnology	2.4	3.7	12.6
Restaurants	0.5	12.7	16.6	Systems Software	7.0	3.7	10.4
Speciality Chemicals	8.2	12.5	10.8	Electric Utilities	3.2	2.4	3.5
Household Appliances	4.1	12.2	13.1	Specialized Consumer Services	0.9	2.3	10.0
Health Care Supplies	9.0	12.2	14.4	Motorcycle Manufacturers	-1.1	2.0	8.5
Financials Sector	3.7	12.1	13.5	Health Care Distributors	5.4	1.4	6.1
Industrial Machinery	5.9	11.9	10.9	Alternative Carriers	2.1	1.0	3.1
Broadcasting	2.3	11.7	13.5	Gold	3.2	0.5	NA
Diversified Banks	3.8	11.7	10.1	Telecommunications Services Sector	-0.7	0.4	2.8
Insurance Brokers	2.2	11.7	10.5	Integrated Telecommunication Services	-0.8	0.4	2.8
Life Sciences Tools & Services	6.1	11.7	11.3	General Merchandise Stores	2.5	0.3	3.8
Financial Exchanges & Data	5.7	11.4	10.8	Office REITs	2.2	-0.1	1.4
Asset Management & Custody Banks	5.0	11.4	11.3	Footwear	5.5	-0.1	9.0
Housewares & Specialities	5.2	11.1	11.0	Consumer Electronics	0.6	-1.0	3.9
Trucking	8.7	10.9	11.7	Food Retail	3.6	-1.4	-1.7
S&P 500	5.2	10.8	12.9	Automobile Manufacturers	-3.0	-2.4	-6.5
Food Distributors	3.2	10.8	11.1	Commodity Chemicals	5.1	-2.4	-2.8
Information Technology Sector	8.4	10.8	14.7	Department Stores	-1.6	-3.1	7.4
Health Care Equipment	6.6	10.2	10.5	Retail REITs	4.5	-3.8	10.3
Health Care Technology	8.2	10.2	15.0	Home Furnishing Retail	0.7	-8.4	5.8
Industrials Sector	4.1	10.1	11.1	Real Estate sector	5.5	-10.1	11.6
Industrial Conglomerates	2.9	9.8	9.9	Health Care REITs	1.6	-13.7	2.9
Movies & Entertainment	4.8	9.7	9.3	Hotel & Resort REITs	0.4	-19.2	28.4
Home Entertainment Software	5.6	9.6	17.8	Industrial REITs	4.4	-20.8	-6.1
Property & Casualty Insurance	6.5	9.6	9.1	Residential REITs	5.4	-52.4	5.1
Research & Consulting Services	6.4	9.6	10.9	Oil & Gas Drilling	-6.4	-884.6	5.0
Consumer Discretionary Sector	4.5	9.6	14.6	Oil & Gas Exploration & Production	16.4	NA	19.1
Tobacco	5.5	9.6	9.7				
Electronic Components	3.7	9.2	9.1				
Diversified Chemicals	5.4	9.2	8.1				

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

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

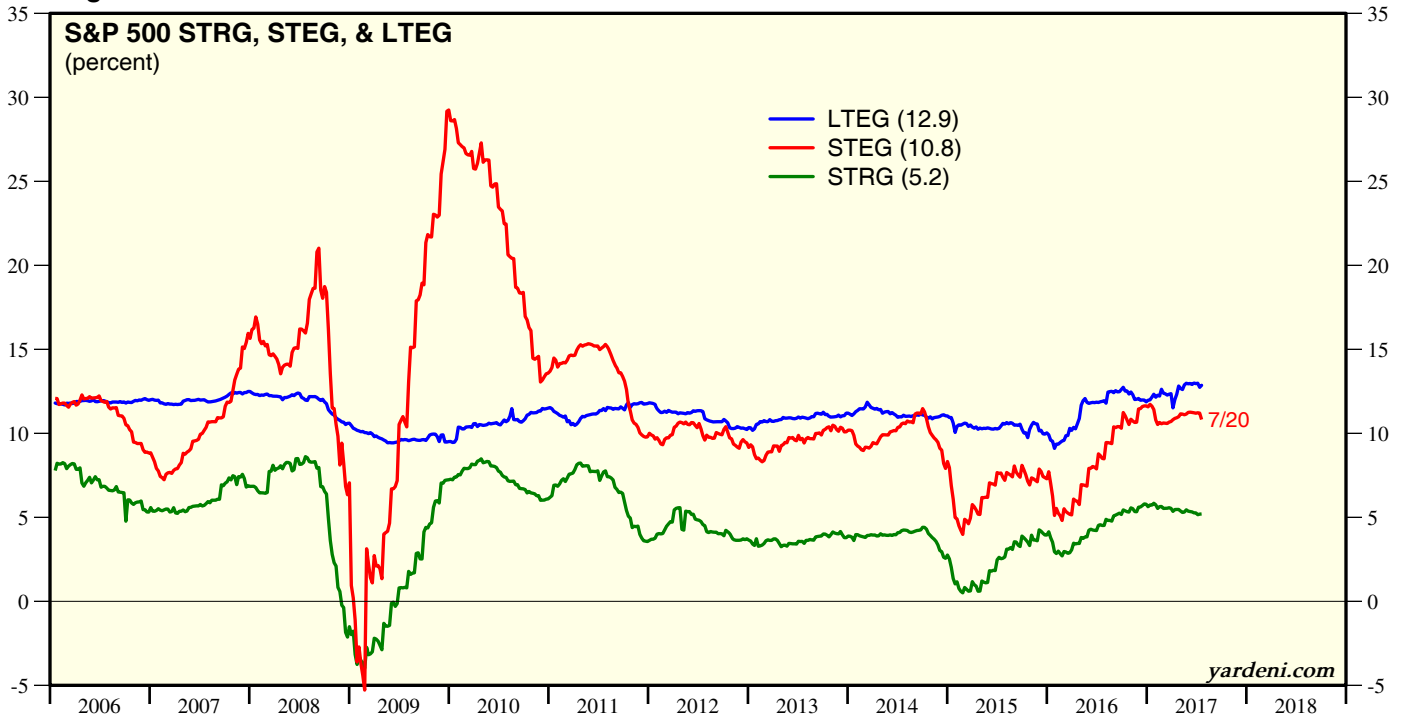
Table 3: Forecasted Growth Rate STRG / STEG / LTEG, Sorted on LTEG-LongTerm Earnings Growth (Thursday data as of July 20, 2017)

S&P 500 Industry	STRG	STEG	LTEG	S&P 500 Industry	STRG	STEG	LTEG
Multi-Line Insurance	-2.2	45.4	109.7	Oil & Gas Storage & Transportation	8.1	30.1	10.0
Copper sub industry	4.2	72.1	41.2	Specialized Consumer Services	0.9	2.3	10.0
Integrated Oil & Gas	11.0	42.8	41.2	Health Care Services	4.1	7.8	10.0
Oil & Gas Equipment & Services	26.2	166.9	40.7	Industrial Conglomerates	2.9	9.8	9.9
Energy Sector	11.6	81.5	32.1	Tobacco	5.5	9.6	9.7
Internet & Direct Marketing Retail	20.7	34.2	28.8	Aerospace & Defense	3.4	9.1	9.6
Hotel & Resort REITs	0.4	-19.2	28.4	Life & Health Insurance	1.2	8.5	9.6
Agricultural & Farm Machinery	6.5	15.8	26.7	Apparel Retail	4.5	6.4	9.5
Steel	8.7	31.5	25.5	Environmental & Facilities Services	4.0	8.1	9.5
Semiconductor Equipment	9.9	14.5	24.3	Air Freight & Couriers	5.3	8.1	9.4
Application Software	13.5	22.1	22.5	Movies & Entertainment	4.8	9.7	9.3
Construction & Farm Machinery	5.2	17.2	22.1	Health Care Facilities	5.5	8.4	9.2
Construction Materials	11.3	32.3	21.7	Oil & Gas Refining & Marketing	7.0	32.1	9.2
Internet Software & Services	20.1	13.4	20.7	Leisure Products	3.5	8.0	9.1
Oil & Gas Exploration & Production	16.4	NA	19.1	Property & Casualty Insurance	6.5	9.6	9.1
Home Entertainment Software	5.6	9.6	17.8	Electronic Components	3.7	9.2	9.1
Specialized REITs	8.9	22.5	17.5	Footwear	5.5	-0.1	9.0
Restaurants	0.5	12.7	16.6	Paper Packaging	3.5	17.4	8.9
Electronic Equipment & Instruments	6.3	14.9	16.0	Consumer Finance	5.5	9.2	8.9
Data Processing & Outsourced Services	10.5	14.4	15.3	Trading Companies & Distributors	5.7	6.9	8.9
Hotels	6.2	13.3	15.3	Cable & Satellite	7.8	15.2	8.7
Health Care Technology	8.2	10.2	15.0	Electronic Manufacturing Services	3.9	7.3	8.6
Information Technology Sector	8.4	10.8	14.7	Motorcycle Manufacturers	-1.1	2.0	8.5
Consumer Discretionary Sector	4.5	9.6	14.6	Drug Retail	4.9	7.4	8.3
Health Care Supplies	9.0	12.2	14.4	Apparel & Accessories	4.4	3.8	8.2
Construction & Engineering	4.6	14.6	14.2	Diversified Chemicals	5.4	9.2	8.1
Distributors	4.7	7.6	14.2	Advertising	2.2	7.7	7.9
Investment Banking & Brokerage	6.3	14.3	13.8	Airlines	4.5	7.6	7.8
Broadcasting	2.3	11.7	13.5	Pharmaceuticals	3.6	7.7	7.6
Building Products	0.7	8.0	13.5	Consumer Staples Sector	3.1	7.2	7.5
Financials Sector	3.7	12.1	13.5	Human Resource & Employment Services	2.4	5.1	7.5
Fertilizers & Agricultural Chemicals	6.7	19.1	13.4	Packaged Foods	0.9	6.5	7.5
Managed Health Care	6.4	12.9	13.2	Department Stores	-1.6	-3.1	7.4
Household Appliances	4.1	12.2	13.1	Water Utilities	4.9	7.9	7.4
S&P 500	5.2	10.8	12.9	Soft Drinks	-2.4	5.2	6.8
Home Improvement Retail	4.8	13.4	12.7	Hypermarkets & Super Centers	3.3	5.3	6.7
Distillers & Vintners	5.1	14.4	12.7	Brewers	1.1	17.8	6.7
Railroads	4.9	14.6	12.7	Household Products	2.8	6.8	6.4
Biotechnology	2.4	3.7	12.6	Health Care Distributors	5.4	1.4	6.1
Technology Hardware, Storage & Peripherals	5.5	15.5	12.6	Publishing & Printing	-0.5	31.3	6.0
Communications Equipment	1.6	3.8	12.5	Home Furnishing Retail	0.7	-8.4	5.8
Homebuilding	12.1	16.6	12.2	Industrial Gasses	3.0	6.3	5.4
Real Estate Services	5.9	5.8	12.0	Home Furnishings	5.6	7.5	5.2
Computer & Electronics Retail	0.7	7.5	11.9	Residential REITs	5.4	-52.4	5.1
Specialty Stores	1.3	5.7	11.9	Multi-Utilities	4.9	4.8	5.0
Semiconductors	6.0	8.7	11.8	Oil & Gas Drilling	-6.4	-884.6	5.0
Trucking	8.7	10.9	11.7	Personal Products	9.0	14.6	4.8
Real Estate sector	5.5	-10.1	11.6	Utilities Sector	3.7	3.8	4.1
Auto Parts & Equipment	3.4	7.9	11.5	Consumer Electronics	0.6	-1.0	3.9
Asset Management & Custody Banks	5.0	11.4	11.3	General Merchandise Stores	2.5	0.3	3.8
Life Sciences Tools & Services	6.1	11.7	11.3	Electric Utilities	3.2	2.4	3.5
Automotive Retail	3.9	8.7	11.3	Alternative Carriers	2.1	1.0	3.1
Food Distributors	3.2	10.8	11.1	Health Care REITs	1.6	-13.7	2.9
Industrials Sector	4.1	10.1	11.1	Telecommunications Services Sector	-0.7	0.4	2.8
Housewares & Specialities	5.2	11.1	11.0	Integrated Telecommunication Services	-0.8	0.4	2.8
Research & Consulting Services	6.4	9.6	10.9	Office REITs	2.2	-0.1	1.4
Industrial Machinery	5.9	11.9	10.9	Food Retail	3.6	-1.4	-1.7
Materials Sector	5.8	13.5	10.8	Commodity Chemicals	5.1	-2.4	-2.8
Financial Exchanges & Data	5.7	11.4	10.8	Industrial REITs	4.4	-20.8	-6.1
Specialty Chemicals	8.2	12.5	10.8	Automobile Manufacturers	-3.0	-2.4	-6.5
IT Consulting & Other Services	10.3	8.4	10.5	Independent Power Producers & Energy Tr.	3.2	29.7	NA
Insurance Brokers	2.2	11.7	10.5	Casinos & Gaming	14.2	29.6	NA
Health Care Equipment	6.6	10.2	10.5	Diversified Support Services	18.0	16.7	NA
Systems Software	7.0	3.7	10.4	Tires & Rubber	4.1	15.3	NA
Regional Banks	6.3	14.2	10.4	Agricultural Products	2.6	14.8	NA
Retail REITs	4.5	-3.8	10.3	Multi-Sector Holdings	3.5	9.1	NA
Metal & Glass Containers	8.9	20.4	10.3	Gold	3.2	0.5	NA
Health Care Sector	5.2	7.6	10.2				
Diversified Banks	3.8	11.7	10.1				
Electrical Components & Equipment	3.1	9.1	10.1				

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

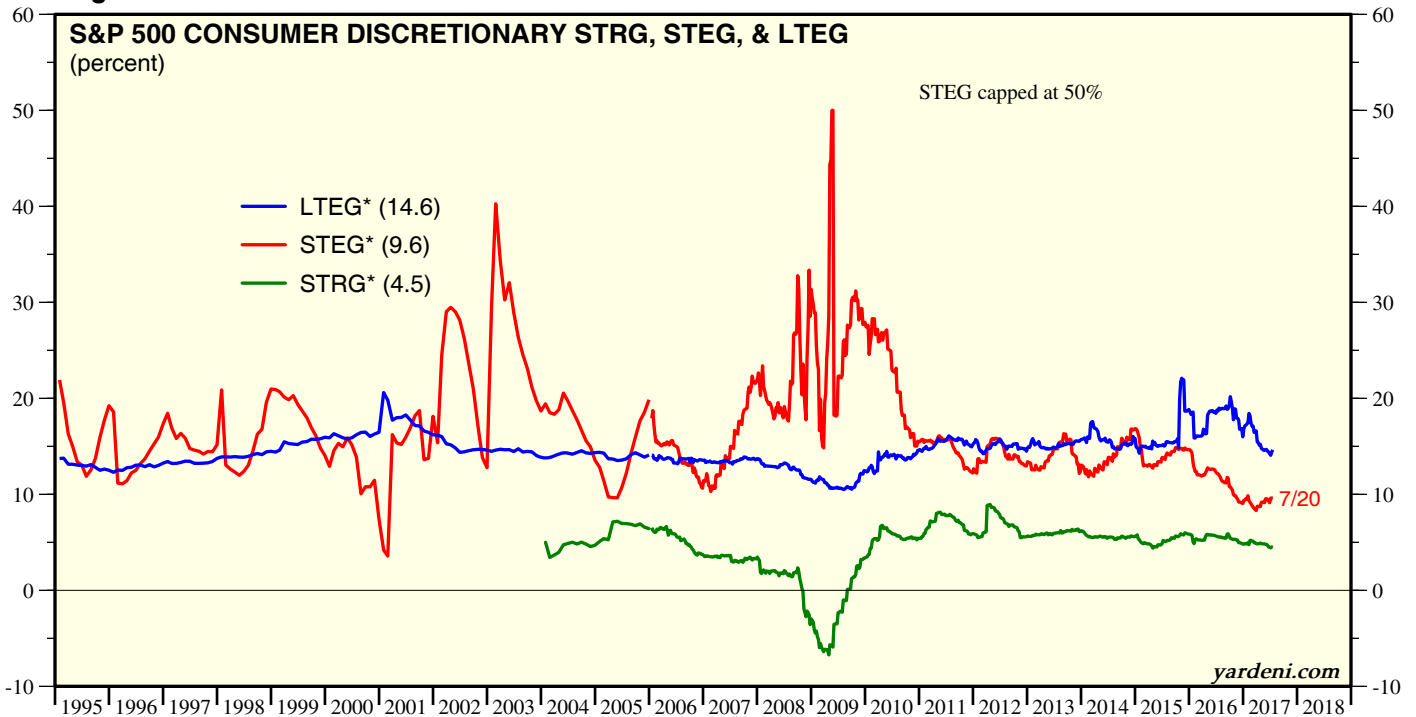
# S&P 500 Sectors STRG/STEG/LTEG

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.

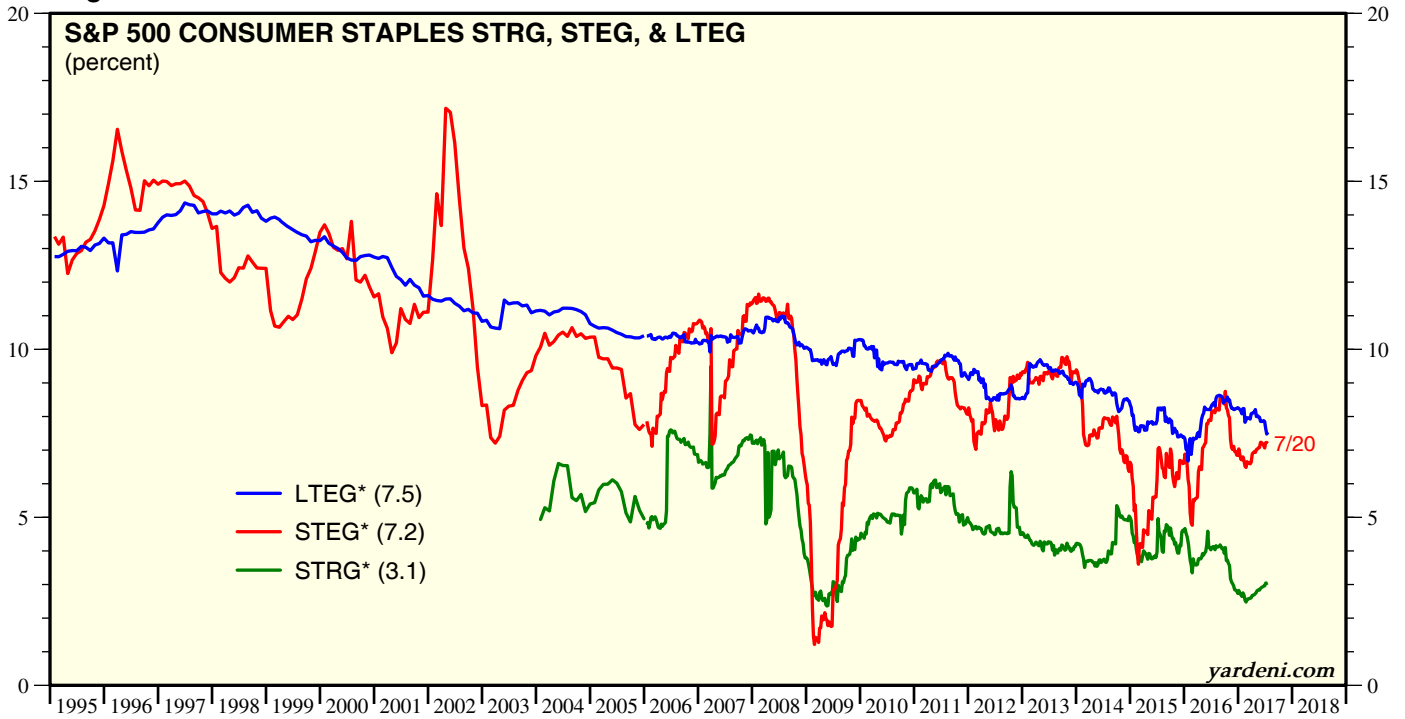


Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.  
Monthly data through 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.



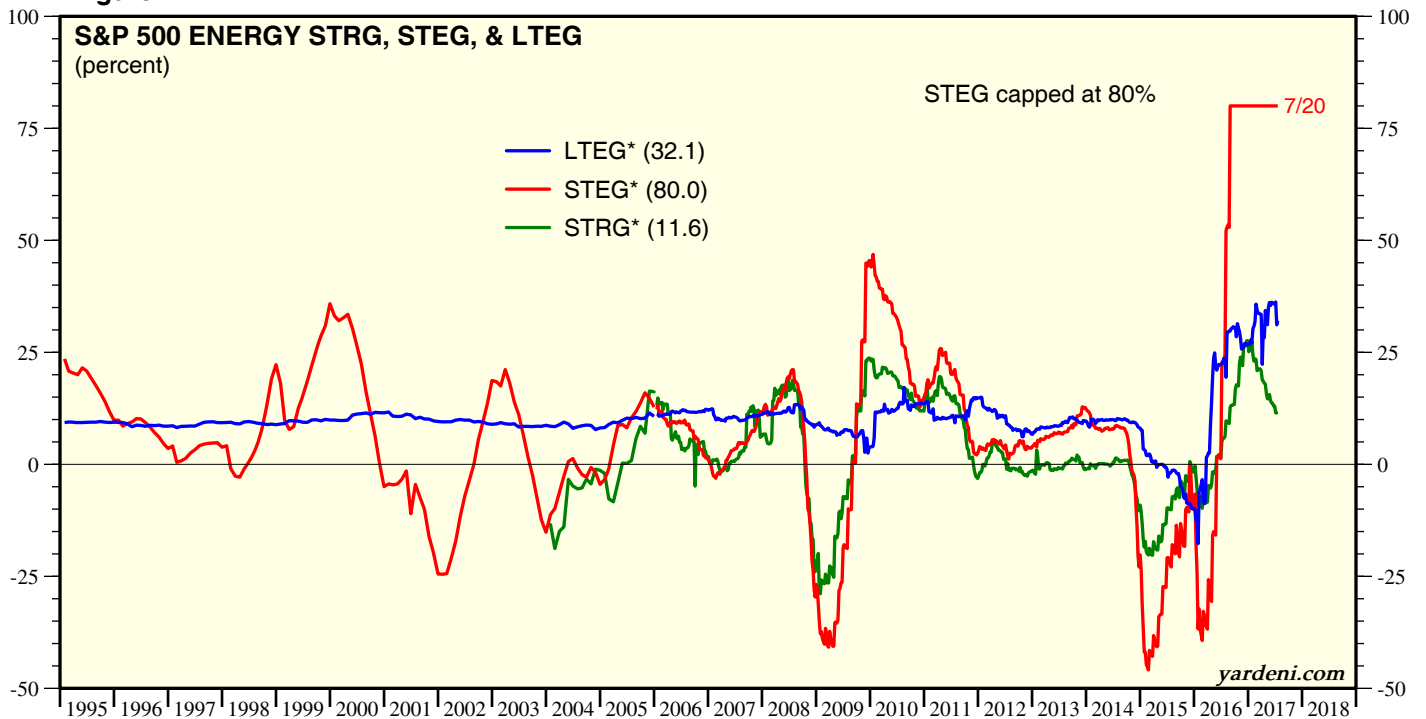
# S&P 500 Sectors STRG/STEG/LTEG

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.

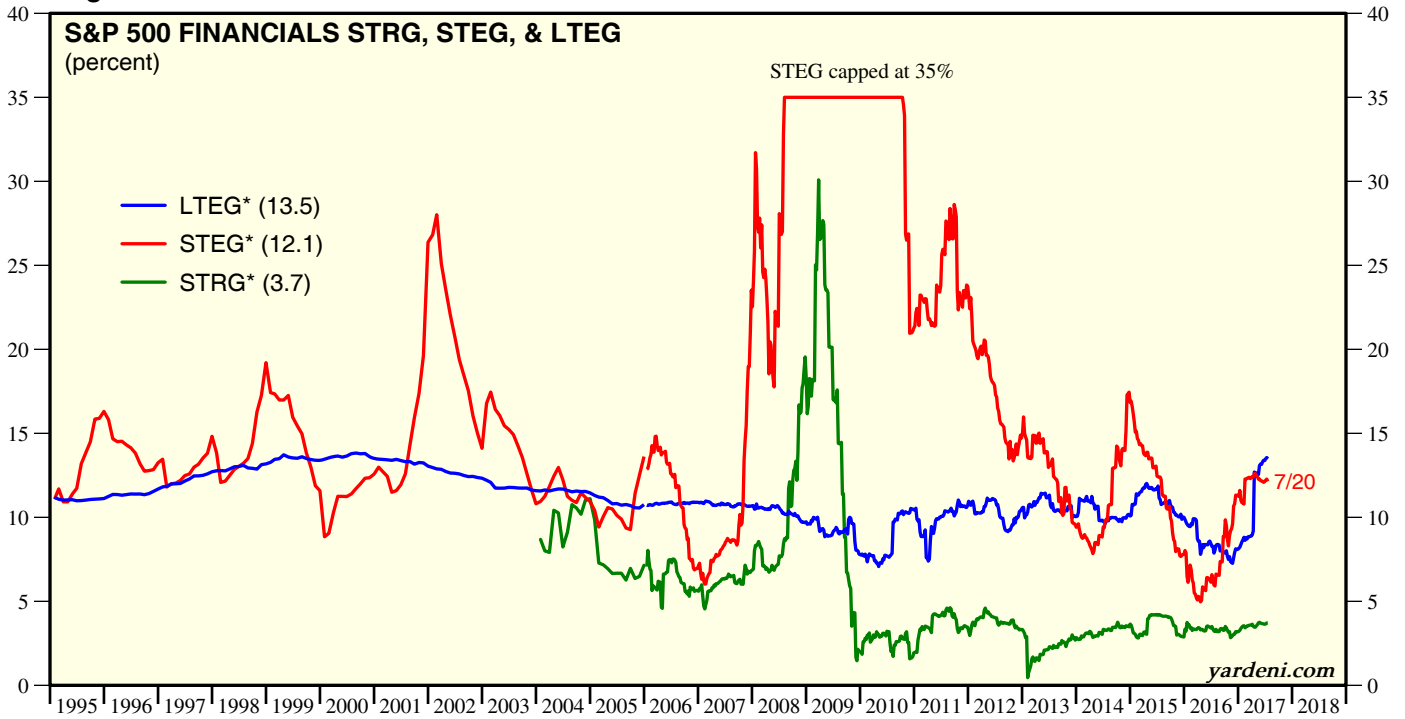
Figure 4.



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.

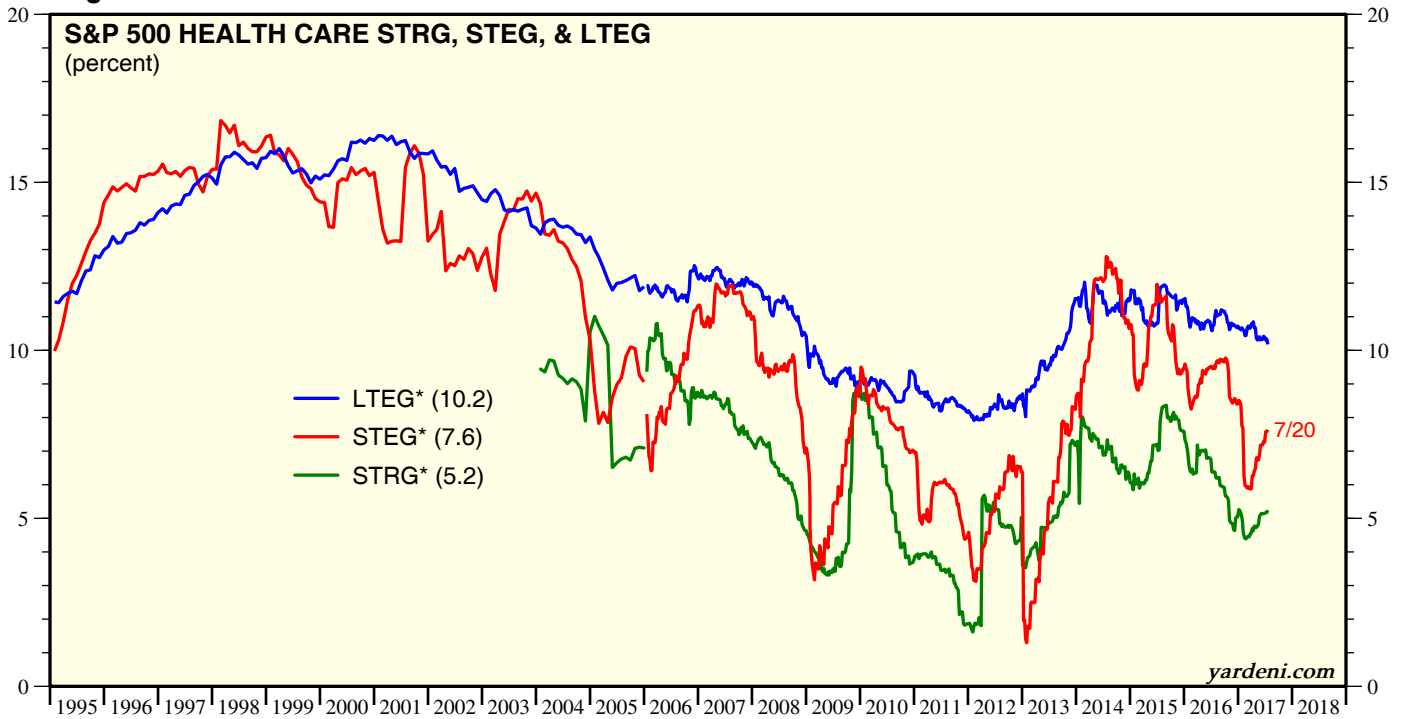
# S&P 500 Sectors STRG/STEG/LTEG

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.

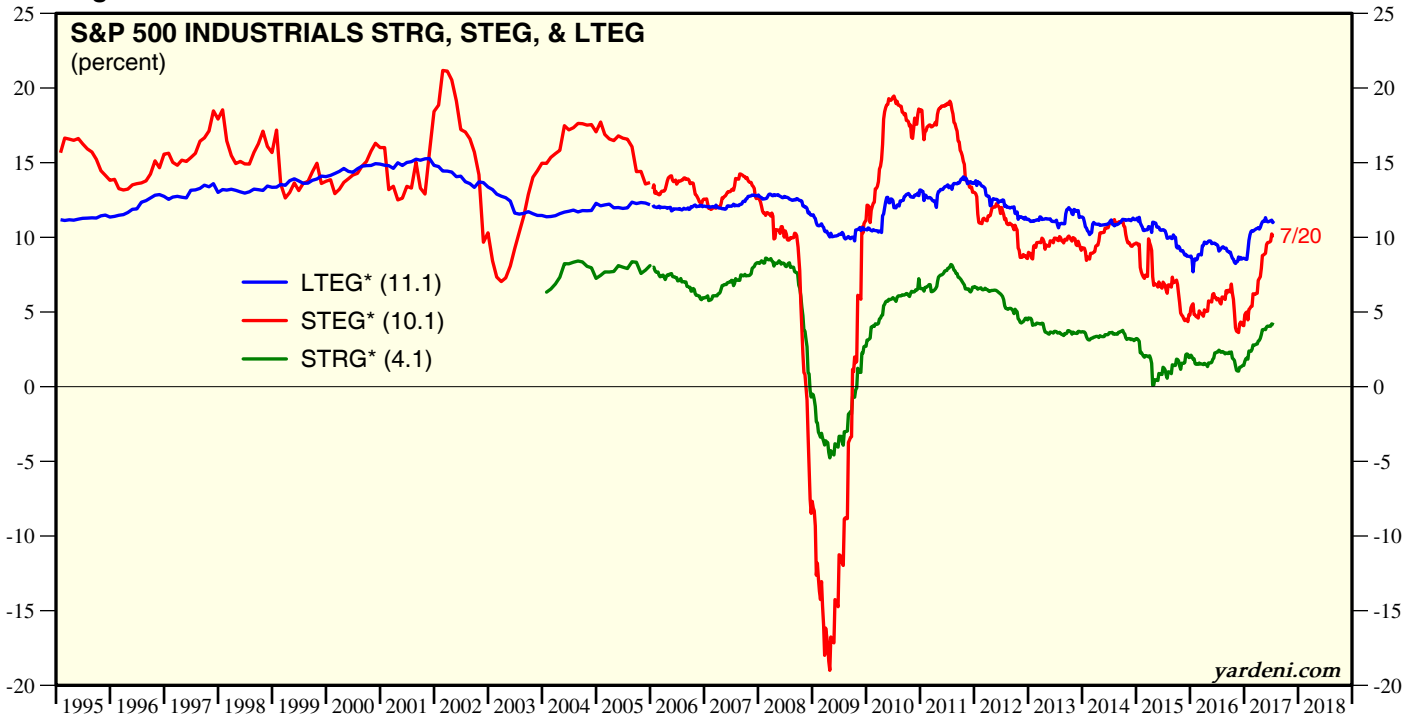


Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth. Monthly data through 2005, weekly thereafter. Source: Thomson Reuters I/B/E/S.



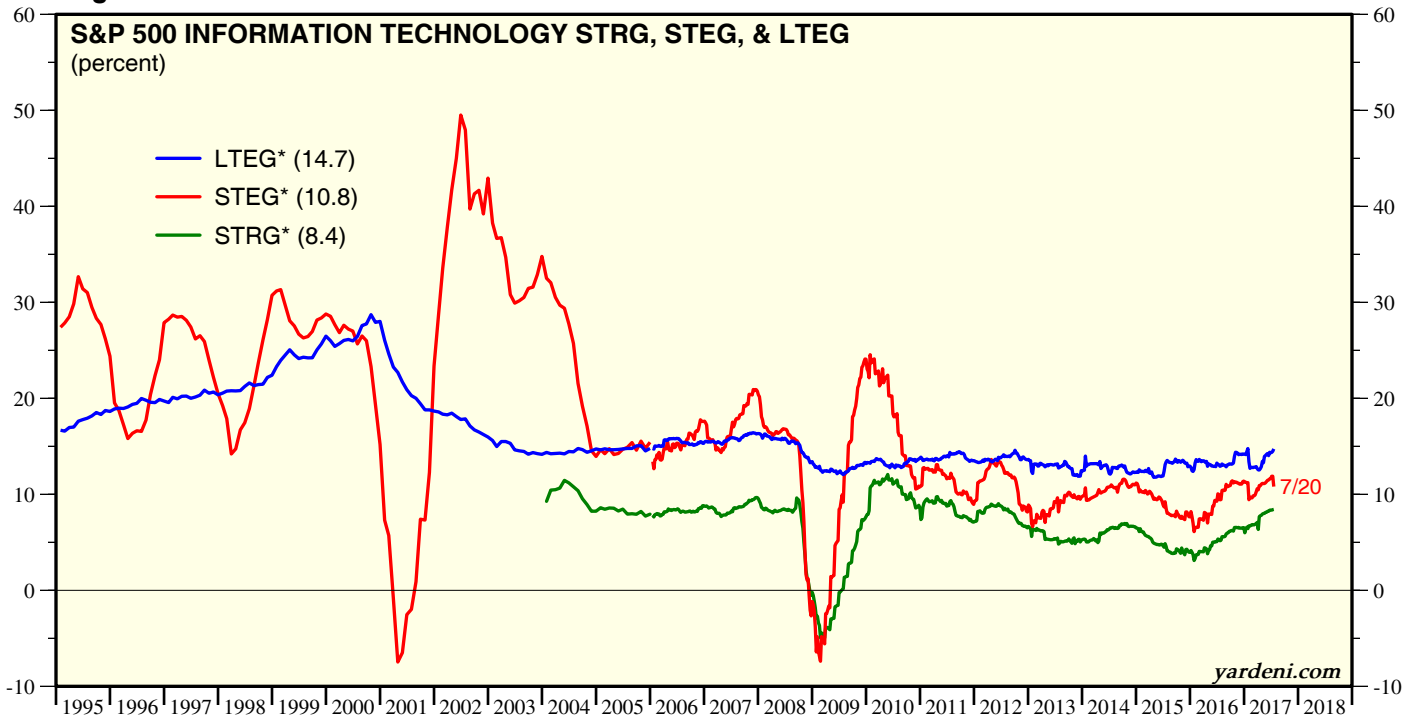
# S&P 500 Sectors STRG/STEG/LTEG

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.

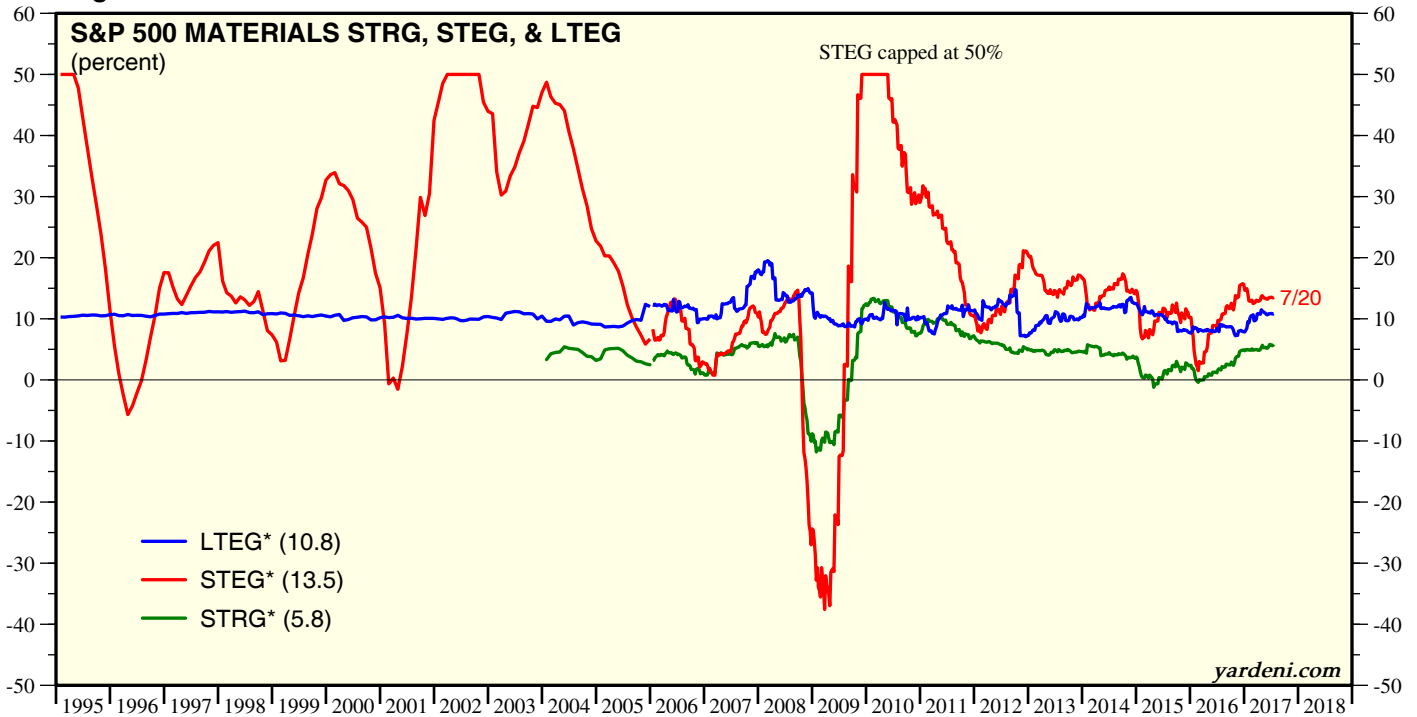
Figure 8.



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.

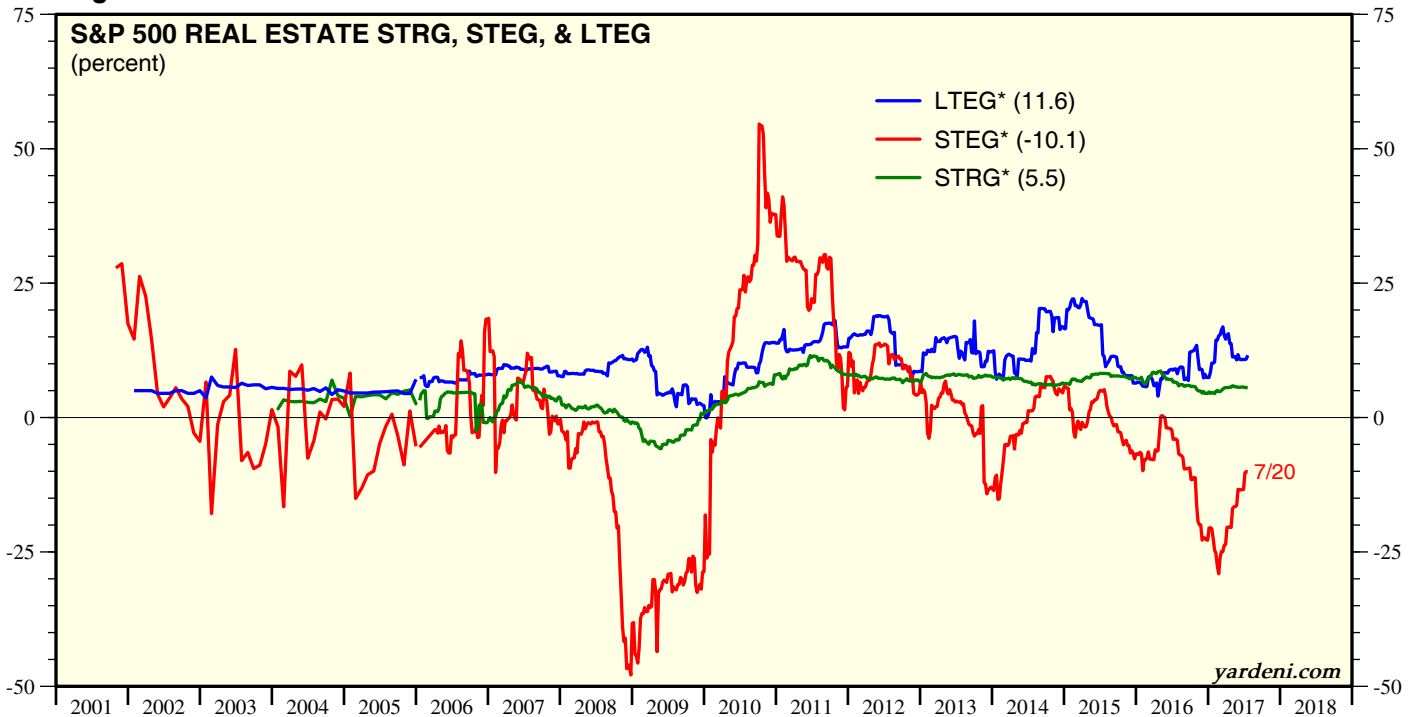
# S&P 500 Sectors STRG/STEG/LTEG

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.

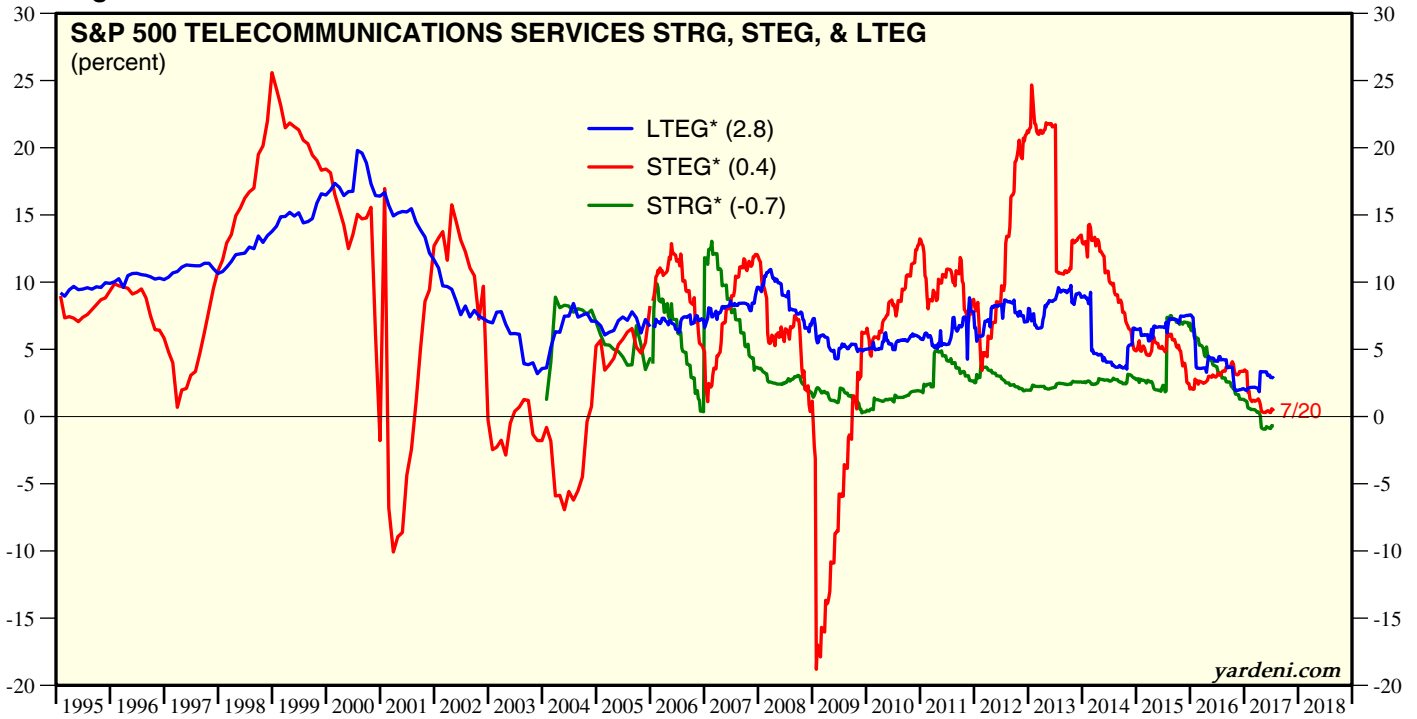
Figure 10.



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.

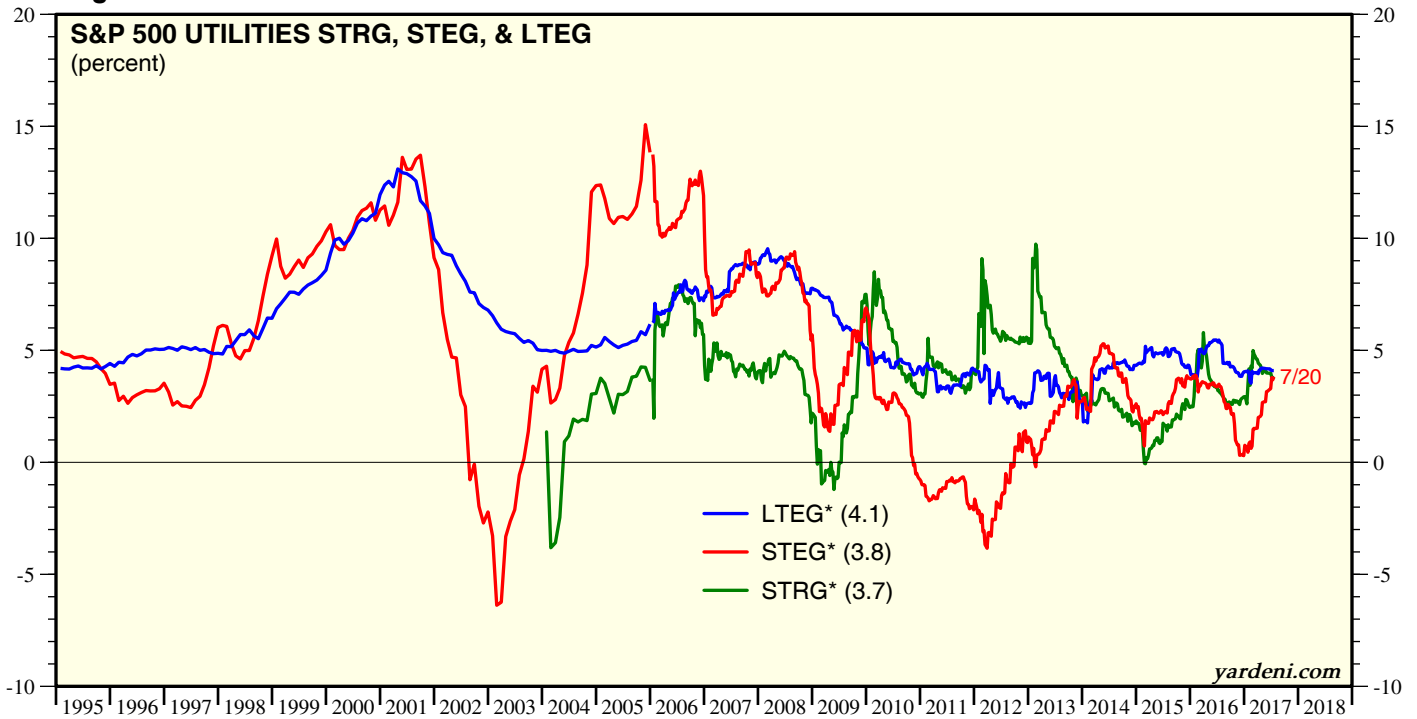
# S&P 500 Sectors STRG/STEG/LTEG

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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