

# Performance Derby: S&P 500 Sectors & Industries Earnings & Revenues Growth 2018E / 2017E / 2016A

Yardeni Research, Inc.

*September 18, 2017*

**Dr. Ed Yardeni**

516-972-7683  
eyardeni@yardeni.com

**Joe Abbott**

732-497-5306  
jabbott@yardeni.com

Please visit our sites at  
[www.yardeni.com](http://www.yardeni.com)  
[blog.yardeni.com](http://blog.yardeni.com)



*thinking outside the box*

---

# *Table Of Contents*

---

Table 1: Earnings Growth Sorted on 2018E	1
Table 2: Earnings Growth Sorted on 2017E	2
Table 3: Earnings Growth Sorted on 2016A	3
Table 4: Revenues Growth Sorted on 2018E	4
Table 5: Revenues Growth Sorted on 2017E	5
Table 6: Revenues Growth Sorted on 2016A	6

# Table 1: Earnings Growth Sorted on 2018E

Table 1: Earnings Growth Rate 2018E / 2017E / 2016A, Sorted on 2018E (Thursday data as of September 14, 2017)

S&P 500 Industry	2016A	2017E	2018E	S&P 500 Industry	2016A	2017E	2018E
Oil & Gas Exploration & Production	NA	NA	416.4	Consumer Discretionary Sector	12.4	6.1	10.4
Oil & Gas Equipment & Services	-100.2	NA	78.2	Research & Consulting Services	5.7	6.1	10.4
Independent Power Producers & Energy Tr.	14.0	-1.7	55.8	Distributors	9.9	3.7	10.3
Copper sub industry	NA	307.9	49.2	Home Furnishings	18.0	4.6	10.3
Internet & Direct Marketing Retail	46.0	6.8	42.4	Restaurants	5.8	14.8	10.2
Tires & Rubber	20.5	-24.1	40.2	Industrial Gasses	3.9	-6.7	10.0
Energy Sector	-79.9	314.5	38.0	Health Care Equipment	7.9	9.2	10.0
Construction Materials	38.9	18.3	37.0	Asset Management & Custody Banks	1.4	14.9	9.9
Fertilizers & Agricultural Chemicals	-42.1	-6.5	36.0	Automotive Retail	8.8	4.1	9.7
Oil & Gas Refining & Marketing	-63.1	30.0	31.4	Managed Health Care	15.0	18.5	9.6
Publishing & Printing	-14.9	-10.0	29.1	Human Resource & Employment Services	-0.7	-1.9	9.6
Construction & Engineering	-18.3	-4.1	27.7	Distillers & Vintners	17.6	19.0	9.6
Internet Software & Services	29.6	1.5	25.6	Aerospace & Defense	4.6	8.5	9.3
Application Software	23.0	18.7	25.2	Apparel & Accessories	-0.5	-0.2	9.3
Paper Packaging	-9.9	2.5	24.8	Health Care Services	12.5	5.6	9.3
Casinos & Gaming	52.0	23.7	24.6	Environmental & Facilities Services	8.8	7.7	9.2
Alternative Carriers	135.8	-25.2	24.3	Electronic Equipment & Instruments	-3.8	22.5	9.1
Specialized REITs	-18.3	22.8	22.2	Water Utilities	7.6	5.8	9.0
Homebuilding	16.2	13.3	20.8	Health Care Facilities	18.8	4.8	9.0
Metal & Glass Containers	0.3	16.6	20.1	Auto Parts & Equipment	16.7	8.4	8.9
Diversified Chemicals	-7.1	11.2	19.3	Drug Retail	15.2	4.0	8.9
Home Entertainment Software	45.3	1.4	19.2	Advertising	9.9	5.7	8.4
Technology Hardware, Storage & Peripherals	10.6	8.9	19.0	Health Care Sector	8.9	6.6	8.4
Office REITs	-16.3	-31.0	18.8	Movies & Entertainment	4.8	6.3	8.4
Integrated Oil & Gas	-51.6	102.7	18.3	Pharmaceuticals	8.4	7.0	8.3
Construction & Farm Machinery	-18.6	29.6	17.7	Industrial Conglomerates	10.7	7.3	8.0
Materials Sector	-7.4	11.3	17.5	Consumer Staples Sector	4.1	5.0	8.0
Household Appliances	13.6	4.1	17.3	Specialty Stores	7.6	3.5	8.0
Oil & Gas Storage & Transportation	-40.7	80.0	17.1	Trading Companies & Distributors	1.2	5.3	7.8
Semiconductor Equipment	42.1	64.3	16.5	Electronic Components	11.2	10.9	7.4
Insurance Brokers	26.0	5.6	16.0	Retail REITs	-9.5	-19.4	7.3
Hotels	17.7	10.3	15.8	Hypermarkets & Super Centers	-4.1	3.1	7.3
Cable & Satellite	27.7	12.2	15.5	Packaged Foods	16.6	6.8	7.2
Multi-Sector Holdings	-0.3	0.9	15.1	Household Products	-4.6	5.7	6.7
Footwear	16.2	-3.9	15.0	Biotechnology	6.2	-0.2	6.6
Data Processing & Outsourced Services	10.9	16.4	14.7	Apparel Retail	3.3	3.1	6.6
Trucking	1.9	3.9	14.2	Soft Drinks	1.6	3.2	6.6
Airlines	-12.9	-7.9	14.2	IT Consulting & Other Services	-2.2	9.7	6.3
Railroads	-4.4	15.7	14.0	Semiconductors	6.4	31.4	6.1
Specialty Chemicals	2.7	10.9	13.8	Multi-Utilities	4.7	2.3	6.0
Life Sciences Tools & Services	11.4	13.3	13.7	Electronic Manufacturing Services	13.3	16.3	6.0
Home Improvement Retail	20.0	13.3	13.7	Computer & Electronics Retail	28.1	13.8	5.7
Personal Products	24.1	-21.2	13.5	Utilities Sector	5.9	0.9	5.3
Health Care Supplies	12.2	9.3	13.4	Specialized Consumer Services	23.3	0.3	4.5
Building Products	52.9	-19.3	13.3	Real Estate Services	12.2	11.7	4.3
Regional Banks	5.1	15.8	13.0	Life & Health Insurance	-1.0	7.8	3.9
Consumer Finance	3.4	2.7	13.0	Multi-Line Insurance	-39.6	189.8	3.9
Investment Banking & Brokerage	11.0	16.9	12.8	General Merchandise Stores	12.2	-1.3	3.6
Diversified Support Services	2.0	25.3	12.7	Electric Utilities	6.2	0.3	3.3
Diversified Banks	-0.1	10.0	12.6	Communications Equipment	8.5	2.1	2.9
Housewares & Specialities	32.6	3.9	12.4	Health Care Distributors	7.9	-0.3	2.4
Steel	27.7	80.3	12.3	Telecommunications Services Sector	1.4	-0.5	1.6
Information Technology Sector	5.9	13.6	12.2	Consumer Electronics	13.7	-1.0	1.5
Property & Casualty Insurance	-5.9	7.5	11.9	Integrated Telecommunication Services	0.5	-0.1	1.4
Brewers	15.2	-0.7	11.8	Food Retail	2.9	-7.3	1.0
Financial Exchanges & Data	13.5	12.1	11.7	Systems Software	10.9	16.0	-0.5
Financials Sector	0.9	12.1	11.6	Real Estate sector	23.6	-22.2	-1.3
Industrial Machinery	0.3	13.6	11.5	Home Furnishing Retail	-10.2	-11.9	-2.9
Leisure Products	4.6	-2.7	11.5	Residential REITs	129.4	-70.7	-4.0
Food Distributors	14.1	18.1	11.3	Automobile Manufacturers	5.9	-0.2	-7.0
Agricultural Products	-16.9	20.3	11.1	Gold	19.4	15.9	-7.5
S&P 500	1.7	10.6	11.0	Commodity Chemicals	-10.5	6.8	-8.2
Industrials Sector	2.0	6.4	11.0	Department Stores	-12.5	3.8	-11.1
Broadcasting	20.6	9.2	11.0	Hotel & Resort REITs	37.8	-23.1	-15.7
Health Care Technology	9.0	8.7	10.9	Health Care REITs	219.7	-9.7	-19.8
Tobacco	4.4	7.7	10.9	Industrial REITs	1.2	40.8	-55.2
Motorcycle Manufacturers	3.8	-11.5	10.8	Oil & Gas Drilling	-135.9	NA	NA
Agricultural & Farm Machinery	-16.6	35.6	10.7				
Air Freight & Couriers	8.1	5.3	10.7				
Electrical Components & Equipment	-3.1	2.2	10.5				

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

## Table 2: Earnings Growth Sorted on 2017E

Table 2: Earnings Growth Rate 2018E / 2017E / 2016A, Sorted on 2017E (Thursday data as of September 14, 2017)

S&P 500 Industry	2016A	2017E	2018E	S&P 500 Industry	2016A	2017E	2018E
Energy Sector	-79.9	314.5	38.0	Research & Consulting Services	5.7	6.1	10.4
Copper sub industry	NA	307.9	49.2	Water Utilities	7.6	5.8	9.0
Multi-Line Insurance	-39.6	189.8	3.9	Advertising	9.9	5.7	8.4
Integrated Oil & Gas	-51.6	102.7	18.3	Household Products	-4.6	5.7	6.7
Steel	27.7	80.3	12.3	Insurance Brokers	26.0	5.6	16.0
Oil & Gas Storage & Transportation	-40.7	80.0	17.1	Health Care Services	12.5	5.6	9.3
Semiconductor Equipment	42.1	64.3	16.5	Air Freight & Couriers	8.1	5.3	10.7
Industrial REITs	1.2	40.8	-55.2	Trading Companies & Distributors	1.2	5.3	7.8
Agricultural & Farm Machinery	-16.6	35.6	10.7	Consumer Staples Sector	4.1	5.0	8.0
Semiconductors	6.4	31.4	6.1	Health Care Facilities	18.8	4.8	9.0
Oil & Gas Refining & Marketing	-63.1	30.0	31.4	Home Furnishings	18.0	4.6	10.3
Construction & Farm Machinery	-18.6	29.6	17.7	Household Appliances	13.6	4.1	17.3
Diversified Support Services	2.0	25.3	12.7	Automotive Retail	8.8	4.1	9.7
Casinos & Gaming	52.0	23.7	24.6	Drug Retail	15.2	4.0	8.9
Specialized REITs	-18.3	22.8	22.2	Trucking	1.9	3.9	14.2
Electronic Equipment & Instruments	-3.8	22.5	9.1	Housewares & Specialities	32.6	3.9	12.4
Agricultural Products	-16.9	20.3	11.1	Department Stores	-12.5	3.8	-11.1
Distillers & Vintners	17.6	19.0	9.6	Distributors	9.9	3.7	10.3
Application Software	23.0	18.7	25.2	Speciality Stores	7.6	3.5	8.0
Managed Health Care	15.0	18.5	9.6	Soft Drinks	1.6	3.2	6.6
Construction Materials	38.9	18.3	37.0	Hypermarkets & Super Centers	-4.1	3.1	7.3
Food Distributors	14.1	18.1	11.3	Apparel Retail	3.3	3.1	6.6
Investment Banking & Brokerage	11.0	16.9	12.8	Consumer Finance	3.4	2.7	13.0
Metal & Glass Containers	0.3	16.6	20.1	Paper Packaging	-9.9	2.5	24.8
Data Processing & Outsourced Services	10.9	16.4	14.7	Multi-Utilities	4.7	2.3	6.0
Electronic Manufacturing Services	13.3	16.3	6.0	Electrical Components & Equipment	-3.1	2.2	10.5
Systems Software	10.9	16.0	-0.5	Communications Equipment	8.5	2.1	2.9
Gold	19.4	15.9	-7.5	Internet Software & Services	29.6	1.5	25.6
Regional Banks	5.1	15.8	13.0	Home Entertainment Software	45.3	1.4	19.2
Railroads	-4.4	15.7	14.0	Utilities Sector	5.9	0.9	5.3
Asset Management & Custody Banks	1.4	14.9	9.9	Multi-Sector Holdings	-0.3	0.9	15.1
Restaurants	5.8	14.8	10.2	Electric Utilities	6.2	0.3	3.3
Computer & Electronics Retail	28.1	13.8	5.7	Specialized Consumer Services	23.3	0.3	4.5
Information Technology Sector	5.9	13.6	12.2	Integrated Telecommunication Services	0.5	-0.1	1.4
Industrial Machinery	0.3	13.6	11.5	Automobile Manufacturers	5.9	-0.2	-7.0
Life Sciences Tools & Services	11.4	13.3	13.7	Apparel & Accessories	-0.5	-0.2	9.3
Home Improvement Retail	20.0	13.3	13.7	Biotechnology	6.2	-0.2	6.6
Homebuilding	16.2	13.3	20.8	Health Care Distributors	7.9	-0.3	2.4
Cable & Satellite	27.7	12.2	15.5	Telecommunications Services Sector	1.4	-0.5	1.6
Financials Sector	0.9	12.1	11.6	Brewers	15.2	-0.7	11.8
Financial Exchanges & Data	13.5	12.1	11.7	Consumer Electronics	13.7	-1.0	1.5
Real Estate Services	12.2	11.7	4.3	General Merchandise Stores	12.2	-1.3	3.6
Materials Sector	-7.4	11.3	17.5	Independent Power Producers & Energy Tr.	14.0	-1.7	55.8
Diversified Chemicals	-7.1	11.2	19.3	Human Resource & Employment Services	-0.7	-1.9	9.6
Electronic Components	11.2	10.9	7.4	Leisure Products	4.6	-2.7	11.5
Speciality Chemicals	2.7	10.9	13.8	Footwear	16.2	-3.9	15.0
S&P 500	1.7	10.6	11.0	Construction & Engineering	-18.3	-4.1	27.7
Hotels	17.7	10.3	15.8	Fertilizers & Agricultural Chemicals	-42.1	-6.5	36.0
Diversified Banks	-0.1	10.0	12.6	Industrial Gasses	3.9	-6.7	10.0
IT Consulting & Other Services	-2.2	9.7	6.3	Food Retail	2.9	-7.3	1.0
Health Care Supplies	12.2	9.3	13.4	Airlines	-12.9	-7.9	14.2
Broadcasting	20.6	9.2	11.0	Health Care REITs	219.7	-9.7	-19.8
Health Care Equipment	7.9	9.2	10.0	Publishing & Printing	-14.9	-10.0	29.1
Technology Hardware, Storage & Peripherals	0.6	8.9	19.0	Motorcycle Manufacturers	3.8	-11.5	10.8
Health Care Technology	9.0	8.7	10.9	Home Furnishing Retail	-10.2	-11.9	-2.9
Aerospace & Defense	4.6	8.5	9.3	Building Products	52.9	-19.3	13.3
Auto Parts & Equipment	16.7	8.4	8.9	Retail REITs	-9.5	-19.4	7.3
Life & Health Insurance	-1.0	7.8	3.9	Personal Products	24.1	-21.2	13.5
Environmental & Facilities Services	8.8	7.7	9.2	Real Estate sector	23.6	-22.2	-1.3
Tobacco	4.4	7.7	10.9	Hotel & Resort REITs	37.8	-23.1	-15.7
Property & Casualty Insurance	-5.9	7.5	11.9	Tires & Rubber	20.5	-24.1	40.2
Industrial Conglomerates	10.7	7.3	8.0	Alternative Carriers	135.8	-25.2	24.3
Pharmaceuticals	8.4	7.0	8.3	Office REITs	-16.3	-31.0	18.8
Packaged Foods	16.6	6.8	7.2	Residential REITs	129.4	-70.7	-4.0
Internet & Direct Marketing Retail	46.0	6.8	42.4	Oil & Gas Exploration & Production	NA	NA	416.4
Commodity Chemicals	-10.5	6.8	-8.2	Oil & Gas Equipment & Services	-100.2	NA	78.2
Health Care Sector	8.9	6.6	8.4	Oil & Gas Drilling	-135.9	NA	NA
Industrials Sector	2.0	6.4	11.0				
Movies & Entertainment	4.8	6.3	8.4				
Consumer Discretionary Sector	12.4	6.1	10.4				

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

# Table 3: Earnings Growth Sorted on 2016A

Table 3: Earnings Growth Rate 2018E / 2017E / 2016A, Sorted on 2016A (Thursday data as of September 14, 2017)

S&P 500 Industry	2016A	2017E	2018E	S&P 500 Industry	2016A	2017E	2018E
Health Care REITs	219.7	-9.7	-19.8	Automobile Manufacturers	5.9	-0.2	-7.0
Alternative Carriers	135.8	-25.2	24.3	Restaurants	5.8	14.8	10.2
Residential REITs	129.4	-70.7	-4.0	Research & Consulting Services	5.7	6.1	10.4
Building Products	52.9	-19.3	13.3	Regional Banks	5.1	15.8	13.0
Casinos & Gaming	52.0	23.7	24.6	Movies & Entertainment	4.8	6.3	8.4
Internet & Direct Marketing Retail	46.0	6.8	42.4	Multi-Utilities	4.7	2.3	6.0
Home Entertainment Software	45.3	1.4	19.2	Leisure Products	4.6	-2.7	11.5
Semiconductor Equipment	42.1	64.3	16.5	Aerospace & Defense	4.6	8.5	9.3
Construction Materials	38.9	18.3	37.0	Tobacco	4.4	7.7	10.9
Hotel & Resort REITs	37.8	-23.1	-15.7	Consumer Staples Sector	4.1	5.0	8.0
Housewares & Specialities	32.6	3.9	12.4	Industrial Gasses	3.9	-6.7	10.0
Internet Software & Services	29.6	1.5	25.6	Motorcycle Manufacturers	3.8	-11.5	10.8
Computer & Electronics Retail	28.1	13.8	5.7	Consumer Finance	3.4	2.7	13.0
Steel	27.7	80.3	12.3	Apparel Retail	3.3	3.1	6.6
Cable & Satellite	27.7	12.2	15.5	Food Retail	2.9	-7.3	1.0
Insurance Brokers	26.0	5.6	16.0	Speciality Chemicals	2.7	10.9	13.8
Personal Products	24.1	-21.2	13.5	Industrials Sector	2.0	6.4	11.0
Real Estate sector	23.6	-22.2	-1.3	Diversified Support Services	2.0	25.3	12.7
Specialized Consumer Services	23.3	0.3	4.5	Trucking	1.9	3.9	14.2
Application Software	23.0	18.7	25.2	S&P 500	1.7	10.6	11.0
Broadcasting	20.6	9.2	11.0	Soft Drinks	1.6	3.2	6.6
Tires & Rubber	20.5	-24.1	40.2	Telecommunications Services Sector	1.4	-0.5	1.6
Home Improvement Retail	20.0	13.3	13.7	Asset Management & Custody Banks	1.4	14.9	9.9
Gold	19.4	15.9	-7.5	Trading Companies & Distributors	1.2	5.3	7.8
Health Care Facilities	18.8	4.8	9.0	Industrial REITs	1.2	40.8	-55.2
Home Furnishings	18.0	4.6	10.3	Financials Sector	0.9	12.1	11.6
Hotels	17.7	10.3	15.8	Integrated Telecommunication Services	0.5	-0.1	1.4
Distillers & Vintners	17.6	19.0	9.6	Metal & Glass Containers	0.3	16.6	20.1
Auto Parts & Equipment	16.7	8.4	8.9	Industrial Machinery	0.3	13.6	11.5
Packaged Foods	16.6	6.8	7.2	Diversified Banks	-0.1	10.0	12.6
Homebuilding	16.2	13.3	20.8	Multi-Sector Holdings	-0.3	0.9	15.1
Footwear	16.2	-3.9	15.0	Apparel & Accessories	-0.5	-0.2	9.3
Brewers	15.2	-0.7	11.8	Human Resource & Employment Services	-0.7	-1.9	9.6
Drug Retail	15.2	4.0	8.9	Life & Health Insurance	-1.0	7.8	3.9
Managed Health Care	15.0	18.5	9.6	IT Consulting & Other Services	-2.2	9.7	6.3
Food Distributors	14.1	18.1	11.3	Electrical Components & Equipment	-3.1	2.2	10.5
Independent Power Producers & Energy Tr.	14.0	-1.7	55.8	Electronic Equipment & Instruments	-3.8	22.5	9.1
Consumer Electronics	13.7	-1.0	1.5	Hypermarkets & Super Centers	-4.1	3.1	7.3
Household Appliances	13.6	4.1	17.3	Railroads	-4.4	15.7	14.0
Financial Exchanges & Data	13.5	12.1	11.7	Household Products	-4.6	5.7	6.7
Electronic Manufacturing Services	13.3	16.3	6.0	Property & Casualty Insurance	-5.9	7.5	11.9
Health Care Services	12.5	5.6	9.3	Diversified Chemicals	-7.1	11.2	19.3
Consumer Discretionary Sector	12.4	6.1	10.4	Materials Sector	-7.4	11.3	17.5
General Merchandise Stores	12.2	-1.3	3.6	Retail REITs	-9.5	-19.4	7.3
Real Estate Services	12.2	11.7	4.3	Paper Packaging	-9.9	2.5	24.8
Health Care Supplies	12.2	9.3	13.4	Home Furnishing Retail	-10.2	-11.9	-2.9
Life Sciences Tools & Services	11.4	13.3	13.7	Commodity Chemicals	-10.5	6.8	-8.2
Electronic Components	11.2	10.9	7.4	Technology Hardware, Storage & Peripherals	-10.6	8.9	19.0
Investment Banking & Brokerage	11.0	16.9	12.8	Department Stores	-12.5	3.8	-11.1
Data Processing & Outsourced Services	10.9	16.4	14.7	Airlines	-12.9	-7.9	14.2
Systems Software	10.9	16.0	-0.5	Publishing & Printing	-14.9	-10.0	29.1
Industrial Conglomerates	10.7	7.3	8.0	Office REITs	-16.3	-31.0	18.8
Distributors	9.9	3.7	10.3	Agricultural & Farm Machinery	-16.6	35.6	10.7
Advertising	9.9	5.7	8.4	Agricultural Products	-16.9	20.3	11.1
Health Care Technology	9.0	8.7	10.9	Specialized REITs	-18.3	22.8	22.2
Health Care Sector	8.9	6.6	8.4	Construction & Engineering	-18.3	-4.1	27.7
Environmental & Facilities Services	8.8	7.7	9.2	Construction & Farm Machinery	-18.6	29.6	17.7
Automotive Retail	8.8	4.1	9.7	Multi-Line Insurance	-39.6	189.8	3.9
Communications Equipment	8.5	2.1	2.9	Oil & Gas Storage & Transportation	-40.7	80.0	17.1
Pharmaceuticals	8.4	7.0	8.3	Fertilizers & Agricultural Chemicals	-42.1	-6.5	36.0
Air Freight & Couriers	8.1	5.3	10.7	Integrated Oil & Gas	-51.6	102.7	18.3
Health Care Equipment	7.9	9.2	10.0	Oil & Gas Refining & Marketing	-63.1	30.0	31.4
Health Care Distributors	7.9	-0.3	2.4	Energy Sector	-79.9	314.5	38.0
Speciality Stores	7.6	3.5	8.0	Oil & Gas Equipment & Services	-100.2	NA	78.2
Water Utilities	7.6	5.8	9.0	Oil & Gas Drilling	-135.9	NA	NA
Semiconductors	6.4	31.4	6.1	Copper sub industry	NA	307.9	49.2
Biotechnology	6.2	-0.2	6.6	Oil & Gas Exploration & Production	NA	NA	416.4
Electric Utilities	6.2	0.3	3.3				
Utilities Sector	5.9	0.9	5.3				
Information Technology Sector	5.9	13.6	12.2				

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

# Table 4: Revenues Growth Sorted on 2018E

Table 4: Revenues Growth Rate 2018E / 2017E / 2016A, Sorted on 2018E (Thursday data as of September 14, 2017)

S&P 500 Industry	2016A	2017E	2018E	S&P 500 Industry	2016A	2017E	2018E
Internet & Direct Marketing Retail	26.3	26.4	25.7	Real Estate sector	6.5	5.6	4.6
Internet Software & Services	24.8	24.1	19.6	Multi-Utilities	-0.3	6.0	4.6
Application Software	13.1	12.9	15.2	Retail REITs	1.0	3.7	4.5
Semiconductor Equipment	11.1	32.0	13.5	Property & Casualty Insurance	15.9	7.3	4.4
Oil & Gas Drilling	-55.7	23.6	12.7	Aerospace & Defense	-2.3	2.4	4.3
Homebuilding	18.6	15.6	11.8	Distributors	6.5	6.3	4.2
Construction Materials	7.2	8.7	11.5	Railroads	-7.1	5.4	4.2
Personal Products	3.4	18.9	11.2	Industrial Conglomerates	3.9	2.1	4.1
Oil & Gas Equipment & Services	-32.2	53.7	11.2	Diversified Banks	-0.1	3.1	4.1
Fertilizers & Agricultural Chemicals	-12.2	1.8	10.8	Airlines	-1.4	4.9	4.1
Diversified Chemicals	-6.6	3.6	9.4	Residential REITs	1.8	7.4	4.1
Casinos & Gaming	4.8	21.0	9.4	Electronic Manufacturing Services	0.0	5.7	4.0
Life Sciences Tools & Services	7.2	13.3	9.3	Building Products	109.5	-11.7	4.0
Trucking	5.9	7.9	9.2	Human Resource & Employment Services	3.1	-0.3	3.9
Technology Hardware, Storage & Peripherals	8.6	1.0	9.1	Apparel Retail	5.4	4.8	3.8
Copper sub industry	-6.6	1.8	8.9	Pharmaceuticals	4.8	3.6	3.8
Data Processing & Outsourced Services	12.0	10.2	8.8	Environmental & Facilities Services	6.4	5.1	3.7
Health Care Supplies	27.5	10.6	8.8	Biotechnology	6.2	1.9	3.7
Information Technology Sector	2.0	8.6	8.5	Household Appliances	-0.8	4.3	3.7
Home Entertainment Software	24.9	3.7	8.5	Advertising	2.3	-0.2	3.6
Health Care Technology	8.4	8.5	8.3	Oil & Gas Refining & Marketing	-13.9	15.9	3.5
Speciality Chemicals	-3.1	8.3	8.1	Hypermarkets & Super Centers	1.2	4.0	3.5
Integrated Oil & Gas	-16.4	16.6	7.6	Metal & Glass Containers	14.0	18.9	3.5
Footwear	6.1	4.9	7.5	Financials Sector	2.9	3.5	3.5
Managed Health Care	13.8	5.3	7.4	Steel	-1.4	23.3	3.5
Agricultural & Farm Machinery	-9.3	9.9	7.3	Speciality Stores	-4.0	-0.1	3.4
Systems Software	-0.1	5.7	7.1	Consumer Staples Sector	1.7	2.7	3.4
Apparel & Accessories	0.7	0.7	6.8	Food Distributors	3.5	9.9	3.3
Financial Exchanges & Data	11.9	6.3	6.7	Industrial REITs	8.8	0.0	3.3
Materials Sector	-3.6	6.5	6.6	Electronic Components	4.1	5.5	3.3
Distillers & Vintners	-0.5	4.5	6.6	Household Products	-10.0	0.5	3.2
Energy Sector	-17.2	20.3	6.5	Health Care REITs	1.7	-2.7	3.2
Tobacco	0.8	5.0	6.5	Health Care Services	1.1	4.9	3.0
Oil & Gas Exploration & Production	-19.6	26.6	6.3	Packaged Foods	-8.7	0.2	3.0
Specialized REITs	9.7	11.6	6.2	Tires & Rubber	-7.8	0.9	2.9
Home Furnishings	5.4	5.8	6.1	IT Consulting & Other Services	1.4	14.0	2.9
Investment Banking & Brokerage	-1.7	7.2	6.0	Electric Utilities	1.4	3.8	2.7
Trading Companies & Distributors	1.0	6.4	6.0	Agricultural Products	-7.9	1.7	2.7
Electrical Components & Equipment	-5.7	-6.6	6.0	Motorcycle Manufacturers	-0.7	-6.8	2.6
Industrial Machinery	-3.7	6.2	5.8	Alternative Carriers	-0.7	1.0	2.6
Real Estate Services	20.4	6.5	5.8	Construction & Engineering	-0.4	0.5	2.5
Oil & Gas Storage & Transportation	0.5	12.4	5.7	Utilities Sector	-0.4	4.5	2.3
Consumer Finance	3.7	5.5	5.7	Leisure Products	2.8	4.4	2.2
Construction & Farm Machinery	-14.6	10.5	5.7	General Merchandise Stores	2.2	3.6	2.0
Semiconductors	6.9	13.4	5.5	Life & Health Insurance	2.6	-2.6	1.9
Industrial Gasses	-3.0	-4.1	5.5	Brewers	207.9	1.3	1.6
Hotels	7.2	8.2	5.4	Food Retail	5.0	5.5	1.5
Water Utilities	4.5	4.1	5.4	Office REITs	-0.4	-2.3	1.2
Diversified Support Services	8.5	18.9	5.4	Specialized Consumer Services	-0.1	1.1	1.1
Auto Parts & Equipment	10.9	2.7	5.4	Housewares & Specialities	124.2	12.6	1.1
Health Care Sector	8.3	5.0	5.3	Communications Equipment	4.5	-3.2	1.1
Consumer Discretionary Sector	6.7	4.8	5.3	Multi-Sector Holdings	5.3	8.1	1.1
Asset Management & Custody Banks	-2.3	4.9	5.3	Consumer Electronics	7.0	0.6	0.7
Air Freight & Couriers	8.7	6.1	5.1	Hotel & Resort REITs	0.8	-0.2	0.6
Electronic Equipment & Instruments	6.8	8.2	5.1	Telecommunications Services Sector	3.6	-1.6	0.6
Health Care Facilities	5.3	5.0	5.1	Integrated Telecommunication Services	3.7	-1.7	0.5
Health Care Equipment	4.7	6.7	5.1	Publishing & Printing	-4.0	-1.8	0.4
Drug Retail	15.0	2.6	5.1	Gold	-13.2	8.1	0.4
Broadcasting	4.3	-1.5	5.1	Soft Drinks	-1.8	-4.3	-0.6
S&P 500	1.7	5.7	5.0	Multi-Line Insurance	-4.5	-5.4	-0.8
Movies & Entertainment	1.7	3.0	5.0	Restaurants	-7.9	0.1	-0.8
Cable & Satellite	21.9	11.7	5.0	Computer & Electronics Retail	-0.3	4.6	-1.0
Paper Packaging	2.7	2.7	4.9	Home Furnishing Retail	0.9	2.1	-1.2
Research & Consulting Services	5.2	9.3	4.9	Commodity Chemicals	-10.9	12.7	-1.4
Regional Banks	5.9	8.1	4.8	Department Stores	-2.9	-1.4	-1.4
Home Improvement Retail	8.1	5.4	4.8	Automobile Manufacturers	4.9	-5.1	-2.0
Insurance Brokers	12.9	-1.5	4.8	Independent Power Producers & Energy Tr.	-12.5	4.2	-8.8
Health Care Distributors	8.8	4.8	4.6				
Automotive Retail	3.8	3.4	4.6				
Industrials Sector	1.5	3.2	4.6				

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

# Table 5: Revenues Growth Sorted on 2017E

Table 5: Revenues Growth Rate 2018E / 2017E / 2016A, Sorted on 2017E (Thursday data as of September 14, 2017)

S&P 500 Industry	2016A	2017E	2018E	S&P 500 Industry	2016A	2017E	2018E
Oil & Gas Equipment & Services	-32.2	53.7	11.2	Footwear	6.1	4.9	7.5
Semiconductor Equipment	11.1	32.0	13.5	Health Care Distributors	8.8	4.8	4.6
Oil & Gas Exploration & Production	-19.6	26.6	6.3	Apparel Retail	5.4	4.8	3.8
Internet & Direct Marketing Retail	26.3	26.4	25.7	Consumer Discretionary Sector	6.7	4.8	5.3
Internet Software & Services	24.8	24.1	19.6	Computer & Electronics Retail	-0.3	4.6	-1.0
Oil & Gas Drilling	-55.7	23.6	12.7	Distillers & Vintners	-0.5	4.5	6.6
Steel	-1.4	23.3	3.5	Utilities Sector	-0.4	4.5	2.3
Casinos & Gaming	4.8	21.0	9.4	Leisure Products	2.8	4.4	2.2
Energy Sector	-17.2	20.3	6.5	Household Appliances	-0.8	4.3	3.7
Metal & Glass Containers	14.0	18.9	3.5	Independent Power Producers & Energy Tr.	-12.5	4.2	-8.8
Diversified Support Services	8.5	18.9	5.4	Water Utilities	4.5	4.1	5.4
Personal Products	3.4	18.9	11.2	Hypermarkets & Super Centers	1.2	4.0	3.5
Integrated Oil & Gas	-16.4	16.6	7.6	Electric Utilities	1.4	3.8	2.7
Oil & Gas Refining & Marketing	-13.9	15.9	3.5	Retail REITs	1.0	3.7	4.5
Homebuilding	18.6	15.6	11.8	Home Entertainment Software	24.9	3.7	8.5
IT Consulting & Other Services	1.4	14.0	2.9	Pharmaceuticals	4.8	3.6	3.8
Semiconductors	6.9	13.4	5.5	Diversified Chemicals	-6.6	3.6	9.4
Life Sciences Tools & Services	7.2	13.3	9.3	General Merchandise Stores	2.2	3.6	2.0
Application Software	13.1	12.9	15.2	Financials Sector	2.9	3.5	3.5
Commodity Chemicals	-10.9	12.7	-1.4	Automotive Retail	3.8	3.4	4.6
Housewares & Specialties	124.2	12.6	1.1	Industrials Sector	1.5	3.2	4.6
Oil & Gas Storage & Transportation	0.5	12.4	5.7	Diversified Banks	-0.1	3.1	4.1
Cable & Satellite	21.9	11.7	5.0	Movies & Entertainment	1.7	3.0	5.0
Specialized REITs	9.7	11.6	6.2	Consumer Staples Sector	1.7	2.7	3.4
Health Care Supplies	27.5	10.6	8.8	Auto Parts & Equipment	10.9	2.7	5.4
Construction & Farm Machinery	-14.6	10.5	5.7	Paper Packaging	2.7	2.7	4.9
Data Processing & Outsourced Services	12.0	10.2	8.8	Drug Retail	15.0	2.6	5.1
Food Distributors	3.5	9.9	3.3	Aerospace & Defense	-2.3	2.4	4.3
Agricultural & Farm Machinery	-9.3	9.9	7.3	Home Furnishing Retail	0.9	2.1	-1.2
Research & Consulting Services	5.2	9.3	4.9	Industrial Conglomerates	3.9	2.1	4.1
Construction Materials	7.2	8.7	11.5	Biotechnology	6.2	1.9	3.7
Information Technology Sector	2.0	8.6	8.5	Copper sub industry	-6.6	1.8	8.9
Health Care Technology	8.4	8.5	8.3	Fertilizers & Agricultural Chemicals	-12.2	1.8	10.8
Speciality Chemicals	-3.1	8.3	8.1	Agricultural Products	-7.9	1.7	2.7
Electronic Equipment & Instruments	6.8	8.2	5.1	Brewers	207.9	1.3	1.6
Hotels	7.2	8.2	5.4	Specialized Consumer Services	-0.1	1.1	1.1
Gold	-13.2	8.1	0.4	Technology Hardware, Storage & Peripherals	8.6	1.0	9.1
Regional Banks	5.9	8.1	4.8	Alternative Carriers	-0.7	1.0	2.6
Multi-Sector Holdings	5.3	8.1	1.1	Tires & Rubber	-7.8	0.9	2.9
Trucking	5.9	7.9	9.2	Apparel & Accessories	0.7	0.7	6.8
Residential REITs	1.8	7.4	4.1	Consumer Electronics	7.0	0.6	0.7
Property & Casualty Insurance	15.9	7.3	4.4	Household Products	-10.0	0.5	3.2
Investment Banking & Brokerage	-1.7	7.2	6.0	Construction & Engineering	-0.4	0.5	2.5
Health Care Equipment	4.7	6.7	5.1	Packaged Foods	-8.7	0.2	3.0
Materials Sector	-3.6	6.5	6.6	Restaurants	-7.9	0.1	-0.8
Real Estate Services	20.4	6.5	5.8	Industrial REITs	8.8	0.0	3.3
Trading Companies & Distributors	1.0	6.4	6.0	Specialty Stores	-4.0	-0.1	3.4
Distributors	6.5	6.3	4.2	Advertising	2.3	-0.2	3.6
Financial Exchanges & Data	11.9	6.3	6.7	Hotel & Resort REITs	0.8	-0.2	0.6
Industrial Machinery	-3.7	6.2	5.8	Human Resource & Employment Services	3.1	-0.3	3.9
Air Freight & Couriers	8.7	6.1	5.1	Department Stores	-2.9	-1.4	-1.4
Multi-Utilities	-0.3	6.0	4.6	Broadcasting	4.3	-1.5	5.1
Home Furnishings	5.4	5.8	6.1	Insurance Brokers	12.9	-1.5	4.8
Systems Software	-0.1	5.7	7.1	Telecommunications Services Sector	3.6	-1.6	0.6
Electronic Manufacturing Services	0.0	5.7	4.0	Integrated Telecommunication Services	3.7	-1.7	0.5
S&P 500	1.7	5.7	5.0	Publishing & Printing	-4.0	-1.8	0.4
Real Estate sector	6.5	5.6	4.6	Office REITs	-0.4	-2.3	1.2
Food Retail	5.0	5.5	1.5	Life & Health Insurance	2.6	-2.6	1.9
Electronic Components	4.1	5.5	3.3	Health Care REITs	1.7	-2.7	3.2
Consumer Finance	3.7	5.5	5.7	Communications Equipment	4.5	-3.2	1.1
Railroads	-7.1	5.4	4.2	Industrial Gasses	-3.0	-4.1	5.5
Home Improvement Retail	8.1	5.4	4.8	Soft Drinks	-1.8	-4.3	-0.6
Managed Health Care	13.8	5.3	7.4	Automobile Manufacturers	4.9	-5.1	-2.0
Environmental & Facilities Services	6.4	5.1	3.7	Multi-Line Insurance	-4.5	-5.4	-0.8
Health Care Facilities	5.3	5.0	5.1	Electrical Components & Equipment	-5.7	-6.6	6.0
Tobacco	0.8	5.0	6.5	Motorcycle Manufacturers	-0.7	-6.8	2.6
Health Care Sector	8.3	5.0	5.3	Building Products	109.5	-11.7	4.0
Asset Management & Custody Banks	-2.3	4.9	5.3				
Airlines	-1.4	4.9	4.1				
Health Care Services	1.1	4.9	3.0				

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

# Table 6: Revenues Growth Sorted on 2016A

Table 6: Revenues Growth Rate 2018E / 2017E / 2016A, Sorted on 2016A (Thursday data as of September 14, 2017)

S&P 500 Industry	2016A	2017E	2018E	S&P 500 Industry	2016A	2017E	2018E
Brewers	207.9	1.3	1.6	Information Technology Sector	2.0	8.6	8.5
Housewares & Specialities	124.2	12.6	1.1	Residential REITs	1.8	7.4	4.1
Building Products	109.5	-11.7	4.0	S&P 500	1.7	5.7	5.0
Health Care Supplies	27.5	10.6	8.8	Movies & Entertainment	1.7	3.0	5.0
Internet & Direct Marketing Retail	26.3	26.4	25.7	Consumer Staples Sector	1.7	2.7	3.4
Home Entertainment Software	24.9	3.7	8.5	Health Care REITs	1.7	-2.7	3.2
Internet Software & Services	24.8	24.1	19.6	Industrials Sector	1.5	3.2	4.6
Cable & Satellite	21.9	11.7	5.0	IT Consulting & Other Services	1.4	14.0	2.9
Real Estate Services	20.4	6.5	5.8	Electric Utilities	1.4	3.8	2.7
Homebuilding	18.6	15.6	11.8	Hypermarkets & Super Centers	1.2	4.0	3.5
Property & Casualty Insurance	15.9	7.3	4.4	Health Care Services	1.1	4.9	3.0
Drug Retail	15.0	2.6	5.1	Trading Companies & Distributors	1.0	6.4	6.0
Metal & Glass Containers	14.0	18.9	3.5	Retail REITs	1.0	3.7	4.5
Managed Health Care	13.8	5.3	7.4	Home Furnishing Retail	0.9	2.1	-1.2
Application Software	13.1	12.9	15.2	Tobacco	0.8	5.0	6.5
Insurance Brokers	12.9	-1.5	4.8	Hotel & Resort REITs	0.8	-0.2	0.6
Data Processing & Outsourced Services	12.0	10.2	8.8	Apparel & Accessories	0.7	0.7	6.8
Financial Exchanges & Data	11.9	6.3	6.7	Oil & Gas Storage & Transportation	0.5	12.4	5.7
Semiconductor Equipment	11.1	32.0	13.5	Electronic Manufacturing Services	0.0	5.7	4.0
Auto Parts & Equipment	10.9	2.7	5.4	Systems Software	-0.1	5.7	7.1
Specialized REITs	9.7	11.6	6.2	Specialized Consumer Services	-0.1	1.1	1.1
Industrial REITs	8.8	0.0	3.3	Diversified Banks	-0.1	3.1	4.1
Health Care Distributors	8.8	4.8	4.6	Computer & Electronics Retail	-0.3	4.6	-1.0
Air Freight & Couriers	8.7	6.1	5.1	Multi-Utilities	-0.3	6.0	4.6
Diversified Support Services	8.5	18.9	5.4	Utilities Sector	-0.4	4.5	2.3
Health Care Technology	8.4	8.5	8.3	Construction & Engineering	-0.4	0.5	2.5
Health Care Sector	8.3	5.0	5.3	Office REITs	-0.4	-2.3	1.2
Home Improvement Retail	8.1	5.4	4.8	Distillers & Vintners	-0.5	4.5	6.6
Hotels	7.2	8.2	5.4	Alternative Carriers	-0.7	1.0	2.6
Construction Materials	7.2	8.7	11.5	Motorcycle Manufacturers	-0.7	-6.8	2.6
Life Sciences Tools & Services	7.2	13.3	9.3	Household Appliances	-0.8	4.3	3.7
Consumer Electronics	7.0	0.6	0.7	Airlines	-1.4	4.9	4.1
Semiconductors	6.9	13.4	5.5	Steel	-1.4	23.3	3.5
Electronic Equipment & Instruments	6.8	8.2	5.1	Investment Banking & Brokerage	-1.7	7.2	6.0
Consumer Discretionary Sector	6.7	4.8	5.3	Soft Drinks	-1.8	-4.3	-0.6
Real Estate sector	6.5	5.6	4.6	Aerospace & Defense	-2.3	2.4	4.3
Distributors	6.5	6.3	4.2	Asset Management & Custody Banks	-2.3	4.9	5.3
Environmental & Facilities Services	6.4	5.1	3.7	Department Stores	-2.9	-1.4	-1.4
Biotechnology	6.2	1.9	3.7	Industrial Gasses	-3.0	-4.1	5.5
Footwear	6.1	4.9	7.5	Speciality Chemicals	-3.1	8.3	8.1
Trucking	5.9	7.9	9.2	Materials Sector	-3.6	6.5	6.6
Regional Banks	5.9	8.1	4.8	Industrial Machinery	-3.7	6.2	5.8
Home Furnishings	5.4	5.8	6.1	Publishing & Printing	-4.0	-1.8	0.4
Apparel Retail	5.4	4.8	3.8	Speciality Stores	-4.0	-0.1	3.4
Health Care Facilities	5.3	5.0	5.1	Multi-Line Insurance	-4.5	-5.4	-0.8
Multi-Sector Holdings	5.3	8.1	1.1	Electrical Components & Equipment	-5.7	-6.6	6.0
Research & Consulting Services	5.2	9.3	4.9	Copper sub industry	-6.6	1.8	8.9
Food Retail	5.0	5.5	1.5	Diversified Chemicals	-6.6	3.6	9.4
Automobile Manufacturers	4.9	-5.1	-2.0	Railroads	-7.1	5.4	4.2
Casinos & Gaming	4.8	21.0	9.4	Tires & Rubber	-7.8	0.9	2.9
Pharmaceuticals	4.8	3.6	3.8	Restaurants	-7.9	0.1	-0.8
Health Care Equipment	4.7	6.7	5.1	Agricultural Products	-7.9	1.7	2.7
Water Utilities	4.5	4.1	5.4	Technology Hardware, Storage & Peripherals	8.6	1.0	9.1
Communications Equipment	4.5	-3.2	1.1	Packaged Foods	-8.7	0.2	3.0
Broadcasting	4.3	-1.5	5.1	Agricultural & Farm Machinery	-9.3	9.9	7.3
Electronic Components	4.1	5.5	3.3	Household Products	-10.0	0.5	3.2
Industrial Conglomerates	3.9	2.1	4.1	Commodity Chemicals	-10.9	12.7	-1.4
Automotive Retail	3.8	3.4	4.6	Fertilizers & Agricultural Chemicals	-12.2	1.8	10.8
Consumer Finance	3.7	5.5	5.7	Independent Power Producers & Energy Tr.	-12.5	4.2	-8.8
Integrated Telecommunication Services	3.7	-1.7	0.5	Gold	-13.2	8.1	0.4
Telecommunications Services Sector	3.6	-1.6	0.6	Oil & Gas Refining & Marketing	-13.9	15.9	3.5
Food Distributors	3.5	9.9	3.3	Construction & Farm Machinery	-14.6	10.5	5.7
Personal Products	3.4	18.9	11.2	Integrated Oil & Gas	-16.4	16.6	7.6
Human Resource & Employment Services	3.1	-0.3	3.9	Energy Sector	-17.2	20.3	6.5
Financials Sector	2.9	3.5	3.5	Oil & Gas Exploration & Production	-19.6	26.6	6.3
Leisure Products	2.8	4.4	2.2	Oil & Gas Equipment & Services	-32.2	53.7	11.2
Paper Packaging	2.7	2.7	4.9	Oil & Gas Drilling	-55.7	23.6	12.7
Life & Health Insurance	2.6	-2.6	1.9				
Advertising	2.3	-0.2	3.6				
General Merchandise Stores	2.2	3.6	2.0				

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



**Copyright (c) Yardeni Research, Inc. 2017.** All rights reserved. The information contained herein has been obtained from sources believed to be reliable, but is not necessarily complete and its accuracy cannot be guaranteed. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein. The views and the other information provided are subject to change without notice. All reports posted on [www.yardeni.com](http://www.yardeni.com), [blog.yardeni.com](http://blog.yardeni.com), and YRI's Apps for iPads and iPhones are issued without regard to the specific investment objectives, financial situation, or particular needs of any specific recipient and are not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not necessarily a guide to future results. Company fundamentals and earnings may be mentioned occasionally, but should not be construed as a recommendation to buy, sell, or hold the company's stock. Predictions, forecasts, and estimates for any and all markets should not be construed as recommendations to buy, sell, or hold any security--including mutual funds, futures contracts, and exchange traded funds, or any similar instruments.

The text, images, and other materials contained or displayed on any Yardeni Research, Inc. product, service, report, email or website are proprietary to Yardeni Research, Inc. and constitute valuable intellectual property. No material from any part of [www.yardeni.com](http://www.yardeni.com), [blog.yardeni.com](http://blog.yardeni.com), and YRI's Apps for iPads and iPhones may be downloaded, transmitted, broadcast, transferred, assigned, reproduced or in any other way used or otherwise disseminated in any form to any person or entity, without the explicit written consent of Yardeni Research, Inc. All unauthorized reproduction or other use of material from Yardeni Research, Inc. shall be deemed willful infringement(s) of this copyright and other proprietary and intellectual property rights, including but not limited to, rights of privacy. Yardeni Research, Inc. expressly reserves all rights in connection with its intellectual property, including without limitation the right to block the transfer of its products and services and/or to track usage thereof, through electronic tracking technology, and all other lawful means, now known or hereafter devised. Yardeni Research, Inc. reserves the right, without further notice, to pursue to the fullest extent allowed by the law any and all criminal and civil remedies for the violation of its rights.

The recipient should check any email and any attachments for the presence of viruses. Yardeni Research, Inc. accepts no liability for any damage caused by any virus transmitted by this company's emails, website, blog and Apps. Additional information available on [request](#).