Performance Derby: S&P 500 Sectors & Industries Revenue & Earnings Change Since Passage of TCJA

Yardeni Research, Inc.

December 28, 2023

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
blog.yardeni.com

thinking outside the box

Table Of Contents

% Change in Forward Earnings Since TCJA

Table 3: S&P 500 Forward Earnings (percent change since passage of TCJA on 12/20/2017, Thursday data as of December 19, 2019)

S&P 500 Industry	12/06/18 to 12/19/19	S&P 500 Industry	12/06/18 to 12/19/19
Gold	48.9	Property & Casualty Insurance	0.9
Electronic Equipment & Instruments	26.9	Oil & Gas Refining & Marketing	0.8
Cable & Satellite	24.9	Life & Health Insurance	0.7
Diversified Support Services	23.9	Reinsurance	0.7
Consumer Electronics	23.2	Distributors	0.2
Industrial Gases	18.5	Financials Sector	0.1
Interactive Media & Services	18.1	Apparel & Accessories	0.0
Leisure Products	18.1	Industrial Machinery & Supplies & Components	-0.1
Construction Materials	18.0	Asset Management & Custody Banks	-0.5
Application Software	16.6	Packaged Foods	-0.7
400 Personal Care Products	15.7	Utilities Sector	-1.0
Systems Software	14.9	Apparel Retail	-1.1
Internet Services & Infrastructure	14.2	Technology Hardware, Storage & Peripherals	-1.8
Aerospace & Defense	14.2	Health Care Services	-2.4
Specialty Chemicals	13.7	Independent Power Producers & Energy Tr.	-3.0
Health Care Supplies	13.3	Regional Banks	-3.2
Computer & Electronics Retail	13.2	Electric Utilities	-3.5
Health Care Facilities	12.7	Automotive Parts & Equipment	-5.0
Pharmaceuticals	12.6	Industrial Conglomerates	-5.5
Automotive Retail	12.2	Investment Banking & Brokerage	-5.9
Research & Consulting Services	12.2	Home Furnishings	-6.7
Life Sciences Tools & Services	11.7	Homebuilding	-7.0
Managed Health Care	11.6	Electronic Components	-7.1
Footwear	11.1	Interactive Home Entertainment	-7.1
Food Distributors	11.1	Broadcasting	-7.2
Health Care Equipment	10.4	IT Consulting & Other Services	-7.2
Metal, Glass & Plastic Containers	10.3	Distillers & Vintners	-8.2
Consumer Staples Merchandise Retail	10.2	Materials Sector	-9.3
Oil & Gas Storage & Transportation	10.1	Drug Retail	-10.7
Insurance Brokers	10.0	Semiconductors	-10.7
Passenger Airlines	9.5	400 Agricultural Products & Services	-11.1
Communications Services Sector	9.5	Publishing	-11.4
Water Utilities	9.4	Electronic Manufacturing Services	-12.2
Multi-line Insurance	9.3	Air Freight & Couriers	-13.3
Advertising	9.1	Fertilizers & Agricultural Chemicals	-16.0
400 Semiconductor Materials & Equipment	9.1	Agricultural & Farm Machinery	-16.8
Health Care Sector	9.1	Construction Machinery & Heavy Transportation Equipment	-17.2
Biotechnology	8.7	Movies & Entertainment	-17.5
Restaurants	8.4	Oil & Gas Equipment & Services	-19.1
Household Products	8.0	Brewers	-20.5
Health Care Distributors	7.8	Commodity Chemicals	-25.9
Real Estate Sector	7.3	Energy Sector	-26.1
Hotels	7.1	Paper & Plastic Packaging Products & Materials	-26.5
Rail Transportation	6.9	Oil & Gas Exploration & Production	-34.2
Consumer Finance	6.5	Integrated Oil & Gas	-34.9
Multi-Utilities	5.9	Steel	-39.0
Home Improvement Retail	5.8	Copper	-39.4
Human Resource & Employment Services	5.5	Data Processing & Outsourced Services	NA
Casinos & Gaming	5.1	Cargo Ground Transportation	NA
Environmental & Facilities Services	5.0	Transaction & Payment Processing Services	NA
Communications Equipment	4.3	Technology Distributors	NA
Financial Exchanges & Data	4.3	Wireless Telecommunication Services	NA
Automobile Manufacturers	4.2	Gas Utilities	NA
Food Retail	4.1		
Tobacco	4.0		
Trading Companies & Distributors	3.8		
Consumer Discretionary Sector	3.5		
Multi-Sector Holdings	3.4		
Other Specialty Retail	3.3		
Integrated Telecommunication Services	2.6		
Consumer Staples Sector	2.5		
Household Appliances	2.3		
Electrical Components & Equipment	1.9		
Construction & Engineering	1.8		
Industrials Sector	1.7		
Information Technology Sector	1.4		
Diversified Banks	1.2		
400 Soft Drinks & Non-alcoholic Beverages	1.1		
Building Products	1.1		
S&P 500	1.0		

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

Yardeni Research, Inc.
www.yardeni.com

% Change in Forward Revenues Since TCJA

Table 6: S&P 500 Forward Revenues (percent change since passage of TCJA on 12/20/2017, Thursday data as of December 19, 2019)

S&P 500 Industry	12/06/18 to 12/19/19	S&P 500 Industry	12/06/18 to 12/19/19
Interactive Media & Services	20.2	Apparel & Accessories	1.4
Health Care Distributors	16.7	Investment Banking & Brokerage	1.3
Application Software	16.4	Copper	1.3
Managed Health Care	16.1	Multi-Utilities	1.2
Independent Power Producers & Energy Tr.	14.0	Regional Banks	1.1
400 Semiconductor Materials & Equipment	13.3	Industrial Gases	1.0
Diversified Support Services	13.0	Advertising	0.9
Automotive Retail	11.7	Rail Transportation	0.8
Health Care Facilities	11.5	Oil & Gas Refining & Marketing	0.7
Drug Retail	11.4	Semiconductors	0.5
Fertilizers & Agricultural Chemicals	11.3	400 Agricultural Products & Services	0.4
Consumer Electronics	11.0	Food Retail	0.3
Footwear	10.7	Movies & Entertainment	0.3
Metal, Glass & Plastic Containers	10.6	Automotive Parts & Equipment	0.1
Insurance Brokers	10.5	Industrial Machinery & Supplies & Components	-0.3
Biotechnology	10.3	Industrials Sector	-0.4
Systems Software	10.2	Electronic Components	-0.7
Health Care Sector	10.1	Electrical Components & Equipment	-0.7
Broadcasting	10.0	Integrated Telecommunication Services	-0.9
Restaurants	10.0	Automobile Manufacturers	-1.1
Life Sciences Tools & Services	9.8	Household Appliances	-1.2
Reinsurance	9.6	Air Freight & Couriers	-1.5
Construction Materials	9.5	Building Products	-2.2
Consumer Finance	9.3	Specialty Chemicals	-2.4
Aerospace & Defense	8.9	Materials Sector	-2.9
400 Soft Drinks & Non-alcoholic Beverages	8.7	Utilities Sector	-4.2
Property & Casualty Insurance	8.6	Brewers	-4.4
Passenger Airlines	8.6	Interactive Home Entertainment	-5.3
Communications Services Sector	8.5	Commodity Chemicals	-5.4
Electronic Equipment & Instruments	8.5	Agricultural & Farm Machinery	-5.4
Pharmaceuticals	8.1	Electronic Manufacturing Services	-5.4
Hotels	8.1	Distillers & Vintners	-5.7
Computer & Electronics Retail	7.9	Oil & Gas Equipment & Services	-6.3
Health Care Supplies	7.7	Publishing	-7.0
Internet Services & Infrastructure	7.4	Homebuilding	-7.1
Human Resource & Employment Services	7.1	Electric Utilities	-7.4
Home Improvement Retail	6.9	Oil & Gas Storage & Transportation	-8.8
IT Consulting & Other Services	6.6	Energy Sector	-9.0
Other Specialty Retail	6.5	Construction Machinery & Heavy Transportation Equipment	-9.0
Health Care Equipment	6.4	Steel	-9.4
Information Technology Sector	6.4	Industrial Conglomerates	-10.5
Consumer Staples Merchandise Retail	5.9	Paper & Plastic Packaging Products & Materials	-12.6
Trading Companies & Distributors	5.6	Oil & Gas Exploration & Production	-13.6
Environmental & Facilities Services	5.5	Integrated Oil & Gas	-18.8
Technology Hardware, Storage & Peripherals	5.4	Casinos & Gaming	-20.9
Real Estate Sector	5.3	Construction & Engineering	-31.4
Water Utilities	5.3	Leisure Products	-37.3
Life & Health Insurance	5.2	Data Processing & Outsourced Services	NA
Communications Equipment	5.1	Cargo Ground Transportation	NA
Health Care Services	5.0	Transaction & Payment Processing Services	NA
Cable & Satellite	4.9	Technology Distributors	NA
Consumer Discretionary Sector	4.5	Wireless Telecommunication Services	NA
Household Products	4.4	Gas Utilities	NA
Diversified Banks	4.4		
Multi-Sector Holdings	4.3		
Financials Sector	4.3		
Consumer Staples Sector	4.1		
400 Personal Care Products	4.0		
S&P 500	3.3		
Home Furnishings	3.3		
Food Distributors	3.0		
Tobacco	2.9		
Financial Exchanges & Data	2.8		
Multi-line Insurance	2.4		
Gold	2.3		
Research & Consulting Services	2.1		
Apparel Retail	1.9		
Packaged Foods	1.7		
Distributors	1.5		
Asset Management & Custody Banks	1.5		

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