

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

Yardeni Research, Inc.

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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 December 21, 2023)

S&P 500 Industry	STRG	STEG	LTEG	S&P 500 Industry	STRG	STEG	LTEG
Gold	46.0	37.8	11.8	IT Consulting & Other Services	3.8	5.3	5.6
Semiconductors	22.2	39.6	58.3	Advertising	3.6	6.0	7.3
Oil & Gas Storage & Transportation	20.4	1.1	7.9	Rail Transportation	3.6	9.4	5.5
Reinsurance	17.7	11.8	37.3	Consumer Staples Merchandise Retail	3.6	8.9	8.6
Interactive Home Entertainment	16.7	29.1	31.6	Broadcasting	3.5	33.0	-3.7
Gas Utilities	15.9	7.0	7.5	Wireless Telecommunication Services	3.4	38.7	71.9
Systems Software	13.8	14.7	16.5	Drug Retail	3.3	-8.5	-8.3
Interactive Media & Services	11.9	18.2	23.6	Other Specialty Retail	3.3	5.2	5.7
Application Software	11.0	14.8	18.2	Tobacco	3.2	5.1	5.3
Property & Casualty Insurance	10.4	40.5	15.7	Electric Utilities	3.1	8.3	6.6
Hotels	10.4	13.2	40.3	Household Products	3.0	8.0	7.9
Oil & Gas Equipment & Services	10.3	20.0	31.3	Air Freight & Couriers	3.0	12.7	-7.1
Information Technology Sector	9.1	16.9	22.0	400 Personal Care Products	2.9	3.1	19.2
Financial Exchanges & Data	9.1	7.7	11.1	Utilities Sector	2.9	8.0	5.9
Construction & Engineering	9.0	17.9	NA	Biotechnology	2.9	9.3	-0.2
Aerospace & Defense	8.9	34.7	13.7	Life & Health Insurance	2.9	13.3	10.5
Transaction & Payment Processing Services	8.8	14.7	15.9	Homebuilding	2.8	1.6	1.6
Restaurants	8.7	10.3	14.4	Consumer Staples Sector	2.7	5.6	7.8
Diversified Support Services	8.3	12.6	12.0	Integrated Oil & Gas	2.6	3.5	-6.4
Health Care Distributors	8.2	11.2	10.8	Publishing	2.5	29.2	NA
Electrical Components & Equipment	8.1	11.7	12.1	Multi-line Insurance	2.5	12.0	14.6
Internet Services & Infrastructure	8.0	11.9	11.4	Independent Power Producers & Energy Tr.	2.4	10.0	7.5
Cargo Ground Transportation	7.9	17.1	7.1	Cable & Satellite	2.3	10.7	10.2
Construction Materials	7.6	14.2	21.8	Multi-Utilities	1.8	7.3	3.3
Insurance Brokers	7.6	12.2	10.6	Materials Sector	1.8	3.3	8.7
Consumer Electronics	7.5	7.7	5.6	Packaged Foods	1.6	5.7	7.9
Investment Banking & Brokerage	7.5	29.5	7.4	Commodity Chemicals	1.6	22.7	-7.8
Consumer Finance	7.1	6.8	14.2	Specialty Chemicals	1.4	3.9	10.8
Health Care Services	7.0	5.2	5.5	Integrated Telecommunication Services	1.4	-0.2	0.8
Oil & Gas Exploration & Production	7.0	15.0	2.6	Energy Sector	1.2	1.7	1.7
Automotive Parts & Equipment	6.9	19.5	24.5	Leisure Products	1.1	41.3	NA
Automobile Manufacturers	6.9	6.0	1.2	Multi-Sector Holdings	1.0	2.2	NA
Data Processing & Outsourced Services	6.9	10.3	NA	Electronic Equipment & Instruments	0.8	-0.2	4.3
Industrial Conglomerates	6.7	21.8	16.3	Brewers	0.7	3.2	13.1
Consumer Discretionary Sector	6.6	11.5	10.2	Metal, Glass & Plastic Containers	0.2	7.6	NA
Communications Services Sector	6.5	15.9	21.6	Communications Equipment	0.1	2.9	8.2
Real Estate Sector	6.3	-0.8	7.9	400 Semiconductor Materials & Equipment	0.0	1.3	11.5
Footwear	6.0	16.7	17.2	Home Improvement Retail	0.0	0.9	2.5
Environmental & Facilities Services	6.0	10.2	10.7	Paper & Plastic Packaging Products & Materials	-0.1	1.2	5.4
Health Care Sector	5.9	17.3	8.1	Food Retail	-0.3	-3.5	8.0
Health Care Equipment	5.8	7.7	9.3	Home Furnishings	-0.7	9.9	-5.1
Distributors	5.8	8.2	-8.8	400 Agricultural Products & Services	-0.8	-10.0	-5.3
Movies & Entertainment	5.7	51.3	21.3	Diversified Banks	-0.8	-6.2	6.0
Distillers & Vintners	5.7	12.3	11.4	Life Sciences Tools & Services	-1.2	1.2	3.0
Industrial Gases	5.6	10.2	11.5	Construction Machinery & Heavy Transportation Equipment	-1.2	-1.9	12.2
Asset Management & Custody Banks	5.6	7.2	6.0	Fertilizers & Agricultural Chemicals	-1.8	-1.9	-8.7
Water Utilities	5.5	7.2	7.8	Computer & Electronics Retail	-2.6	-2.1	-1.1
Apparel & Accessories	5.4	11.6	17.0	Electronic Manufacturing Services	-2.6	10.2	12.0
Health Care Facilities	5.4	8.4	9.7	Regional Banks	-2.7	-8.8	NA
Casinos & Gaming	5.3	3.1	NA	Oil & Gas Refining & Marketing	-6.9	-30.5	-19.1
Human Resource & Employment Services	5.2	9.6	12.8	Steel	-7.3	-30.3	NA
Trading Companies & Distributors	5.2	6.4	15.2	Household Appliances	-8.4	1.0	NA
S&P 500	5.0	11.2	14.9	Agricultural & Farm Machinery	-11.7	-15.7	-5.1
Managed Health Care	4.9	11.0	12.8				
Industrials Sector	4.9	11.8	10.6				
Apparel Retail	4.8	10.1	13.0				
Health Care Supplies	4.8	10.3	9.4				
Passenger Airlines	4.7	0.8	45.0				
Pharmaceuticals	4.7	43.6	12.6				
Technology Distributors	4.7	6.9	7.9				
400 Soft Drinks & Non-alcoholic Beverages	4.5	6.8	7.6				
Building Products	4.4	4.2	8.4				
Copper	4.3	12.5	NA				
Electronic Components	4.3	12.6	6.3				
Food Distributors	4.3	8.8	12.4				
Research & Consulting Services	4.2	13.4	11.2				
Industrial Machinery & Supplies & Components	4.1	10.8	8.5				
Automotive Retail	4.0	12.3	10.4				
Technology Hardware, Storage & Peripherals	4.0	8.9	7.3				
Financials Sector	3.9	6.2	12.3				

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 December 21, 2023)

S&P 500 Industry	STRG	STEG	LTEG	S&P 500 Industry	STRG	STEG	LTEG
Movies & Entertainment	5.7	51.3	21.3	Consumer Electronics	7.5	7.7	5.6
Pharmaceuticals	4.7	43.6	12.6	Health Care Equipment	5.8	7.7	9.3
Leisure Products	1.1	41.3	NA	Financial Exchanges & Data	9.1	7.7	11.1
Property & Casualty Insurance	10.4	40.5	15.7	Metal, Glass & Plastic Containers	0.2	7.6	NA
Semiconductors	22.2	39.6	58.3	Multi-Utilities	1.8	7.3	3.3
Wireless Telecommunication Services	3.4	38.7	71.9	Asset Management & Custody Banks	5.6	7.2	6.0
Gold	46.0	37.8	11.8	Water Utilities	5.5	7.2	7.8
Aerospace & Defense	8.9	34.7	13.7	Gas Utilities	15.9	7.0	7.5
Broadcasting	3.5	33.0	-3.7	Technology Distributors	4.7	6.9	7.9
Investment Banking & Brokerage	7.5	29.5	7.4	400 Soft Drinks & Non-alcoholic Beverages	4.5	6.8	7.6
Publishing	2.5	29.2	NA	Consumer Finance	7.1	6.8	14.2
Interactive Home Entertainment	16.7	29.1	31.6	Trading Companies & Distributors	5.2	6.4	15.2
Commodity Chemicals	1.6	22.7	-7.8	Financials Sector	3.9	6.2	12.3
Industrial Conglomerates	6.7	21.8	16.3	Advertising	3.6	6.0	7.3
Oil & Gas Equipment & Services	10.3	20.0	31.3	Automobile Manufacturers	6.9	6.0	1.2
Automotive Parts & Equipment	6.9	19.5	24.5	Packaged Foods	1.6	5.7	7.9
Interactive Media & Services	11.9	18.2	23.6	Consumer Staples Sector	2.7	5.6	7.8
Construction & Engineering	9.0	17.9	NA	IT Consulting & Other Services	3.8	5.3	5.6
Health Care Sector	5.9	17.3	8.1	Health Care Services	7.0	5.2	5.5
Cargo Ground Transportation	7.9	17.1	7.1	Other Specialty Retail	3.3	5.2	5.7
Information Technology Sector	9.1	16.9	22.0	Tobacco	3.2	5.1	5.3
Footwear	6.0	16.7	17.2	Building Products	4.4	4.2	8.4
Communications Services Sector	6.5	15.9	21.6	Specialty Chemicals	1.4	3.9	10.8
Oil & Gas Exploration & Production	7.0	15.0	2.6	Integrated Oil & Gas	2.6	3.5	-6.4
Application Software	11.0	14.8	18.2	Materials Sector	1.8	3.3	8.7
Systems Software	13.8	14.7	16.5	Brewers	0.7	3.2	13.1
Transaction & Payment Processing Services	8.8	14.7	15.9	Casinos & Gaming	5.3	3.1	NA
Construction Materials	7.6	14.2	21.8	400 Personal Care Products	2.9	3.1	19.2
Research & Consulting Services	4.2	13.4	11.2	Communications Equipment	0.1	2.9	8.2
Life & Health Insurance	2.9	13.3	10.5	Multi-Sector Holdings	1.0	2.2	NA
Hotels	10.4	13.2	40.3	Energy Sector	1.2	1.7	1.7
Air Freight & Couriers	3.0	12.7	-7.1	Homebuilding	2.8	1.6	1.6
Diversified Support Services	8.3	12.6	12.0	400 Semiconductor Materials & Equipment	0.0	1.3	11.5
Electronic Components	4.3	12.6	6.3	Life Sciences Tools & Services	-1.2	1.2	3.0
Copper	4.3	12.5	NA	Paper & Plastic Packaging Products & Materials	1.2	1.2	5.4
Automotive Retail	4.0	12.3	10.4	Oil & Gas Storage & Transportation	20.4	1.1	7.9
Distillers & Vintners	5.7	12.3	11.4	Household Appliances	-8.4	1.0	NA
Insurance Brokers	7.6	12.2	10.6	Home Improvement Retail	0.0	0.9	2.5
Multi-line Insurance	2.5	12.0	14.6	Passenger Airlines	4.7	0.8	45.0
Internet Services & Infrastructure	8.0	11.9	11.4	Electronic Equipment & Instruments	0.8	-0.2	4.3
Industrials Sector	4.9	11.8	10.6	Integrated Telecommunication Services	1.4	-0.2	0.8
Reinsurance	17.7	11.8	37.3	Real Estate Sector	6.3	-0.8	7.9
Electrical Components & Equipment	8.1	11.7	12.1	Fertilizers & Agricultural Chemicals	-1.8	-1.9	-8.7
Apparel & Accessories	5.4	11.6	17.0	Computer & Electronics Retail	-2.6	-2.1	-1.1
Consumer Discretionary Sector	6.6	11.5	10.2	Food Retail	-0.3	-3.5	8.0
Health Care Distributors	8.2	11.2	10.8	Construction Machinery & Heavy Transportation Equipment	12.2	12.2	12.2
S&P 500	5.0	11.2	14.9	Diversified Banks	-0.8	-6.2	6.0
Managed Health Care	4.9	11.0	12.8	Drug Retail	3.3	-8.5	-8.3
Industrial Machinery & Supplies & Components	1.1	10.8	8.5	Regional Banks	-2.7	-8.8	NA
Cable & Satellite	2.3	10.7	10.2	400 Agricultural Products & Services	-0.8	-10.0	-5.3
Health Care Supplies	4.8	10.3	9.4	Agricultural & Farm Machinery	-11.7	-15.7	-5.1
Restaurants	8.7	10.3	14.4	Steel	-7.3	-30.3	NA
Data Processing & Outsourced Services	6.9	10.3	NA	Oil & Gas Refining & Marketing	-6.9	-30.5	-19.1
Environmental & Facilities Services	6.0	10.2	10.7				
Electronic Manufacturing Services	-2.6	10.2	12.0				
Industrial Gases	5.6	10.2	11.5				
Apparel Retail	4.8	10.1	13.0				
Independent Power Producers & Energy Tr.	2.4	10.0	7.5				
Home Furnishings	-0.7	9.9	-5.1				
Human Resource & Employment Services	5.2	9.6	12.8				
Rail Transportation	3.6	9.4	5.5				
Biotechnology	2.9	9.3	-0.2				
Consumer Staples Merchandise Retail	3.6	8.9	8.6				
Technology Hardware, Storage & Peripherals	4.0	8.9	7.3				
Food Distributors	4.3	8.8	12.4				
Health Care Facilities	5.4	8.4	9.7				
Electric Utilities	3.1	8.3	6.6				
Distributors	5.8	8.2	-8.8				
Household Products	3.0	8.0	7.9				
Utilities Sector	2.9	8.0	5.9				

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

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

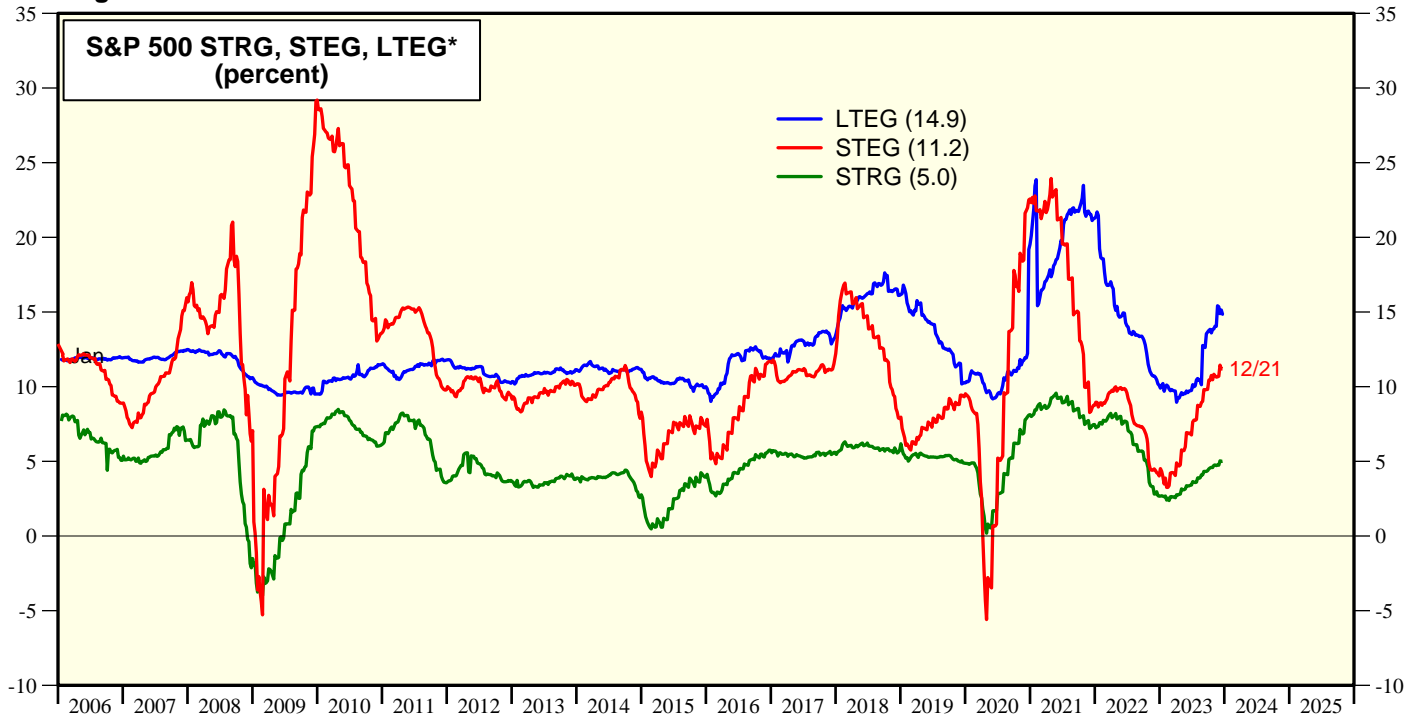
Table 3: Forecasted Growth Rate STRG / STEG / LTEG, Sorted on LTEG-LongTerm Earnings Growth (Thursday data as of December 21, 2023)

S&P 500 Industry	STRG	STEG	LTEG	S&P 500 Industry	STRG	STEG	LTEG
Wireless Telecommunication Services	3.4	38.7	71.9	Consumer Staples Sector	2.7	5.6	7.8
Semiconductors	22.2	39.6	58.3	400 Soft Drinks & Non-alcoholic Beverages	4.5	6.8	7.6
Passenger Airlines	4.7	0.8	45.0	Independent Power Producers & Energy Tr.	2.4	10.0	7.5
Hotels	10.4	13.2	40.3	Gas Utilities	15.9	7.0	7.5
Reinsurance	17.7	11.8	37.3	Investment Banking & Brokerage	7.5	29.5	7.4
Interactive Home Entertainment	16.7	29.1	31.6	Technology Hardware, Storage & Peripherals	4.0	8.9	7.3
Oil & Gas Equipment & Services	10.3	20.0	31.3	Advertising	3.6	6.0	7.3
Automotive Parts & Equipment	6.9	19.5	24.5	Cargo Ground Transportation	7.9	17.1	7.1
Interactive Media & Services	11.9	18.2	23.6	Electric Utilities	3.1	8.3	6.6
Information Technology Sector	9.1	16.9	22.0	Electronic Components	4.3	12.6	6.3
Construction Materials	7.6	14.2	21.8	Diversified Banks	-0.8	-6.2	6.0
Communications Services Sector	6.5	15.9	21.6	Asset Management & Custody Banks	5.6	7.2	6.0
Movies & Entertainment	5.7	51.3	21.3	Utilities Sector	2.9	8.0	5.9
400 Personal Care Products	2.9	3.1	19.2	Other Specialty Retail	3.3	5.2	5.7
Application Software	11.0	14.8	18.2	IT Consulting & Other Services	3.8	5.3	5.6
Footwear	6.0	16.7	17.2	Consumer Electronics	7.5	7.7	5.6
Apparel & Accessories	5.4	11.6	17.0	Rail Transportation	3.6	9.4	5.5
Systems Software	13.8	14.7	16.5	Health Care Services	7.0	5.2	5.5
Industrial Conglomerates	6.7	21.8	16.3	Paper & Plastic Packaging Products & Materials	1.2	1.2	5.4
Transaction & Payment Processing Services	8.8	14.7	15.9	Tobacco	3.2	5.1	5.3
Property & Casualty Insurance	10.4	40.5	15.7	Electronic Equipment & Instruments	0.8	-0.2	4.3
Trading Companies & Distributors	5.2	6.4	15.2	Multi-Utilities	1.8	7.3	3.3
S&P 500	5.0	11.2	14.9	Life Sciences Tools & Services	-1.2	1.2	3.0
Multi-line Insurance	2.5	12.0	14.6	Oil & Gas Exploration & Production	7.0	15.0	2.6
Restaurants	8.7	10.3	14.4	Home Improvement Retail	0.0	0.9	2.5
Consumer Finance	7.1	6.8	14.2	Energy Sector	1.2	1.7	1.7
Aerospace & Defense	8.9	34.7	13.7	Homebuilding	2.8	1.6	1.6
Brewers	0.7	3.2	13.1	Automobile Manufacturers	6.9	6.0	1.2
Apparel Retail	4.8	10.1	13.0	Integrated Telecommunication Services	1.4	-0.2	0.8
Human Resource & Employment Services	5.2	9.6	12.8	Biotechnology	2.9	9.3	-0.2
Managed Health Care	4.9	11.0	12.8	Computer & Electronics Retail	-2.6	-2.1	-1.1
Pharmaceuticals	4.7	43.6	12.6	Broadcasting	3.5	33.0	-3.7
Food Distributors	4.3	8.8	12.4	Agricultural & Farm Machinery	-11.7	-15.7	-5.1
Financials Sector	3.9	6.2	12.3	Home Furnishings	-0.7	9.9	-5.1
Construction Machinery & Heavy Transportation Equipment	12.2	12.2	12.2	400 Agricultural Products & Services	-0.8	-10.0	-5.3
Electrical Components & Equipment	8.1	11.7	12.1	Integrated Oil & Gas	2.6	3.5	-6.4
Diversified Support Services	8.3	12.6	12.0	Air Freight & Couriers	3.0	12.7	-7.1
Electronic Manufacturing Services	-2.6	10.2	12.0	Commodity Chemicals	1.6	22.7	-7.8
Gold	46.0	37.8	11.8	Drug Retail	3.3	-8.5	-8.3
Industrial Gases	5.6	10.2	11.5	Fertilizers & Agricultural Chemicals	-1.8	-1.9	-8.7
400 Semiconductor Materials & Equipment	0.0	1.3	11.5	Distributors	5.8	8.2	-8.8
Internet Services & Infrastructure	8.0	11.9	11.4	Oil & Gas Refining & Marketing	-6.9	-30.5	-19.1
Distillers & Vintners	5.7	12.3	11.4	Leisure Products	1.1	41.3	NA
Research & Consulting Services	4.2	13.4	11.2	Publishing	2.5	29.2	NA
Financial Exchanges & Data	9.1	7.7	11.1	Construction & Engineering	9.0	17.9	NA
Health Care Distributors	8.2	11.2	10.8	Copper	4.3	12.5	NA
Specialty Chemicals	1.4	3.9	10.8	Data Processing & Outsourced Services	6.9	10.3	NA
Environmental & Facilities Services	6.0	10.2	10.7	Metal, Glass & Plastic Containers	0.2	7.6	NA
Industrials Sector	4.9	11.8	10.6	Casinos & Gaming	5.3	3.1	NA
Insurance Brokers	7.6	12.2	10.6	Multi-Sector Holdings	1.0	2.2	NA
Life & Health Insurance	2.9	13.3	10.5	Household Appliances	-8.4	1.0	NA
Automotive Retail	4.0	12.3	10.4	Regional Banks	-2.7	-8.8	NA
Consumer Discretionary Sector	6.6	11.5	10.2	Steel	-7.3	-30.3	NA
Cable & Satellite	2.3	10.7	10.2				
Health Care Facilities	5.4	8.4	9.7				
Health Care Supplies	4.8	10.3	9.4				
Health Care Equipment	5.8	7.7	9.3				
Materials Sector	1.8	3.3	8.7				
Consumer Staples Merchandise Retail	3.6	8.9	8.6				
Industrial Machinery & Supplies & Components	1.1	10.8	8.5				
Building Products	4.4	4.2	8.4				
Communications Equipment	0.1	2.9	8.2				
Health Care Sector	5.9	17.3	8.1				
Food Retail	-0.3	-3.5	8.0				
Real Estate Sector	6.3	-0.8	7.9				
Packaged Foods	1.6	5.7	7.9				
Technology Distributors	4.7	6.9	7.9				
Oil & Gas Storage & Transportation	20.4	1.1	7.9				
Household Products	3.0	8.0	7.9				
Water Utilities	5.5	7.2	7.8				

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

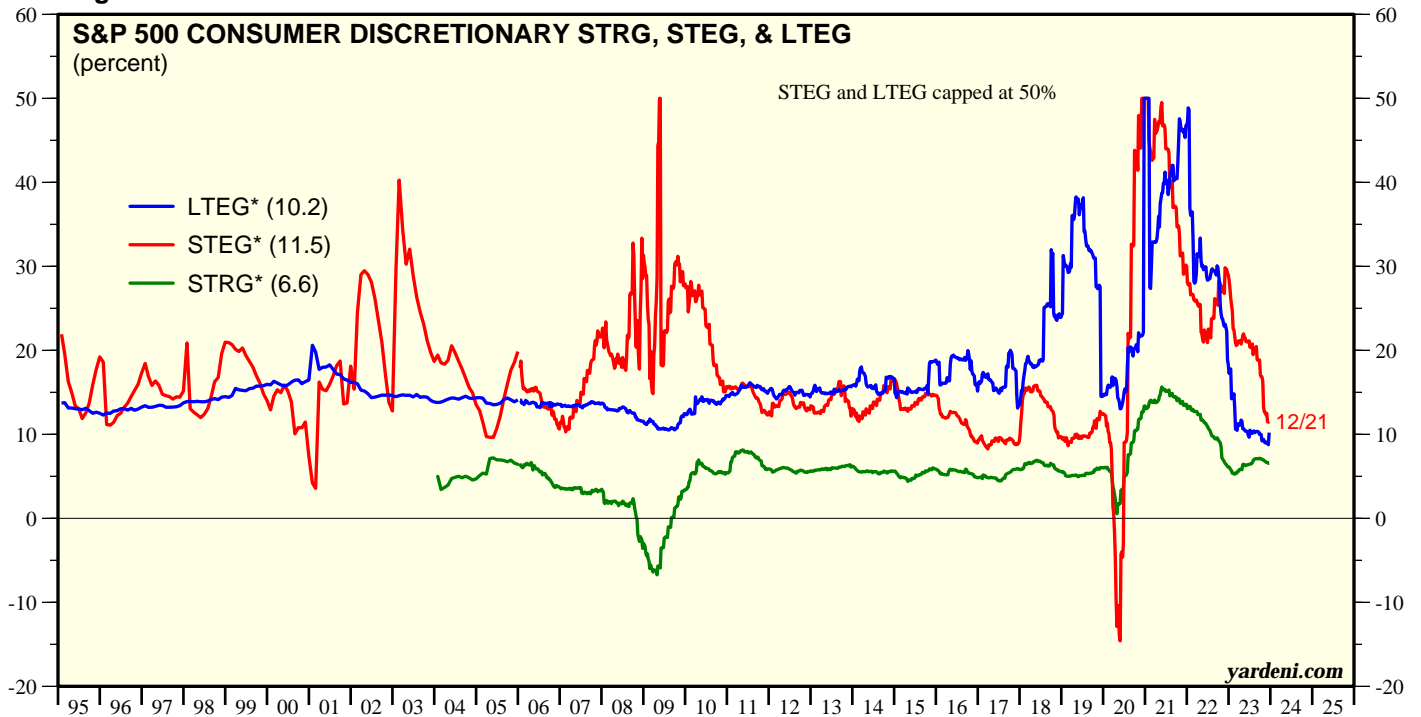
# S&P 500 Sectors STRG/STEG/LTEG

Figure 1.



\* 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.

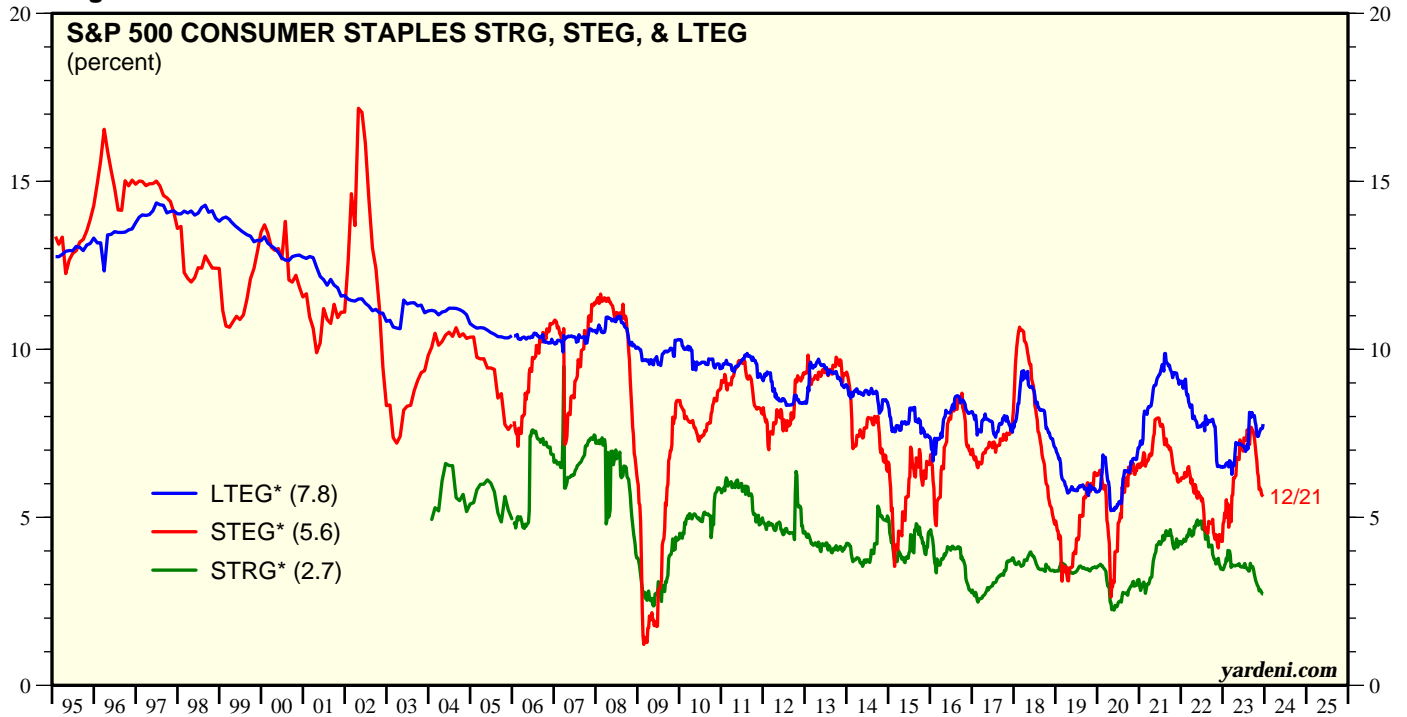
Figure 2.



\* 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.

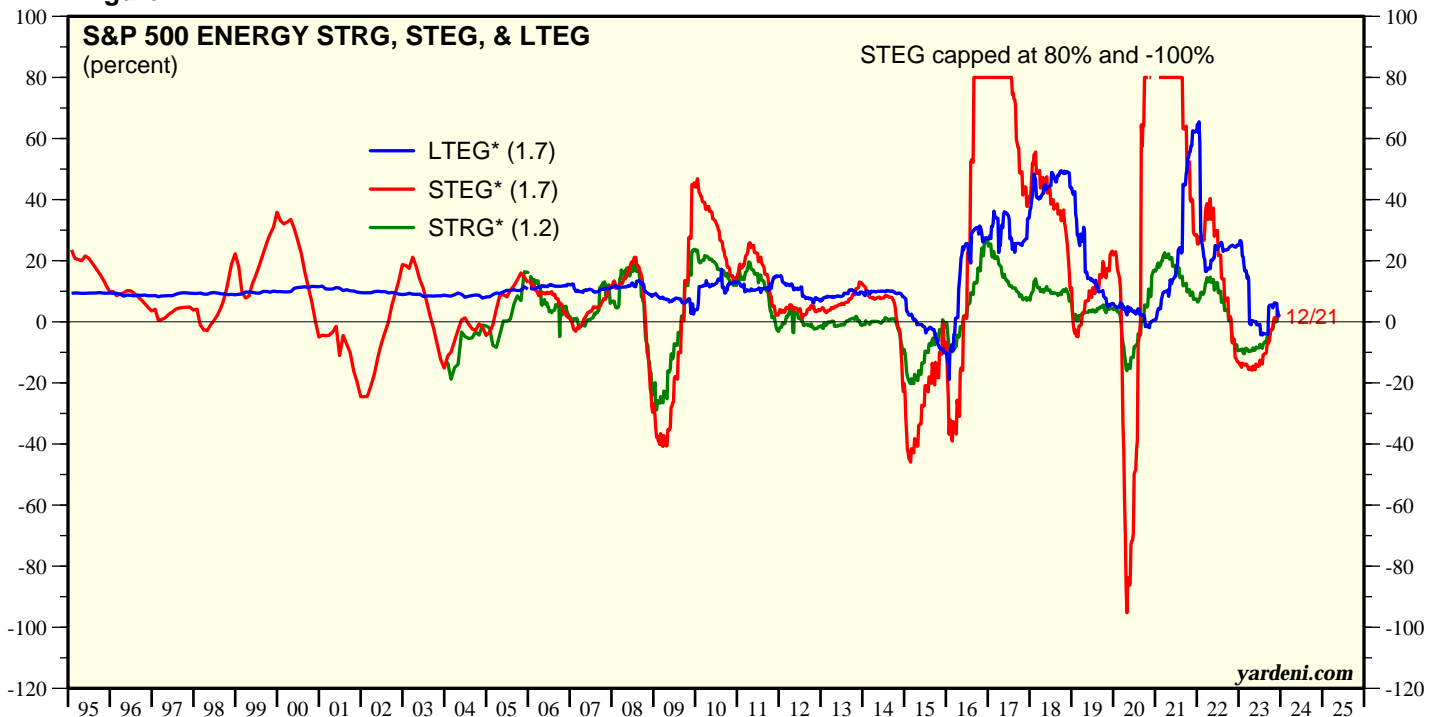
# S&P 500 Sectors STRG/STEG/LTEG

Figure 3.



\* 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.

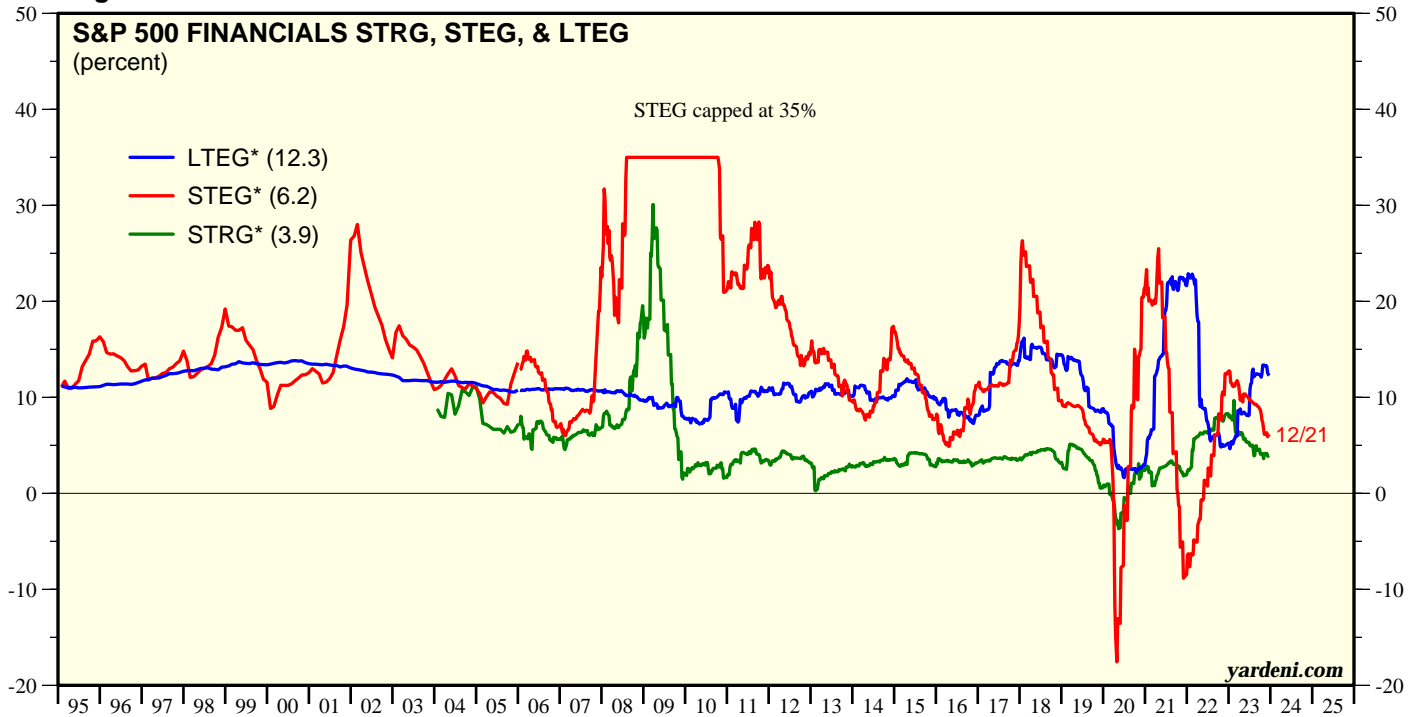
Figure 4.



\* 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.

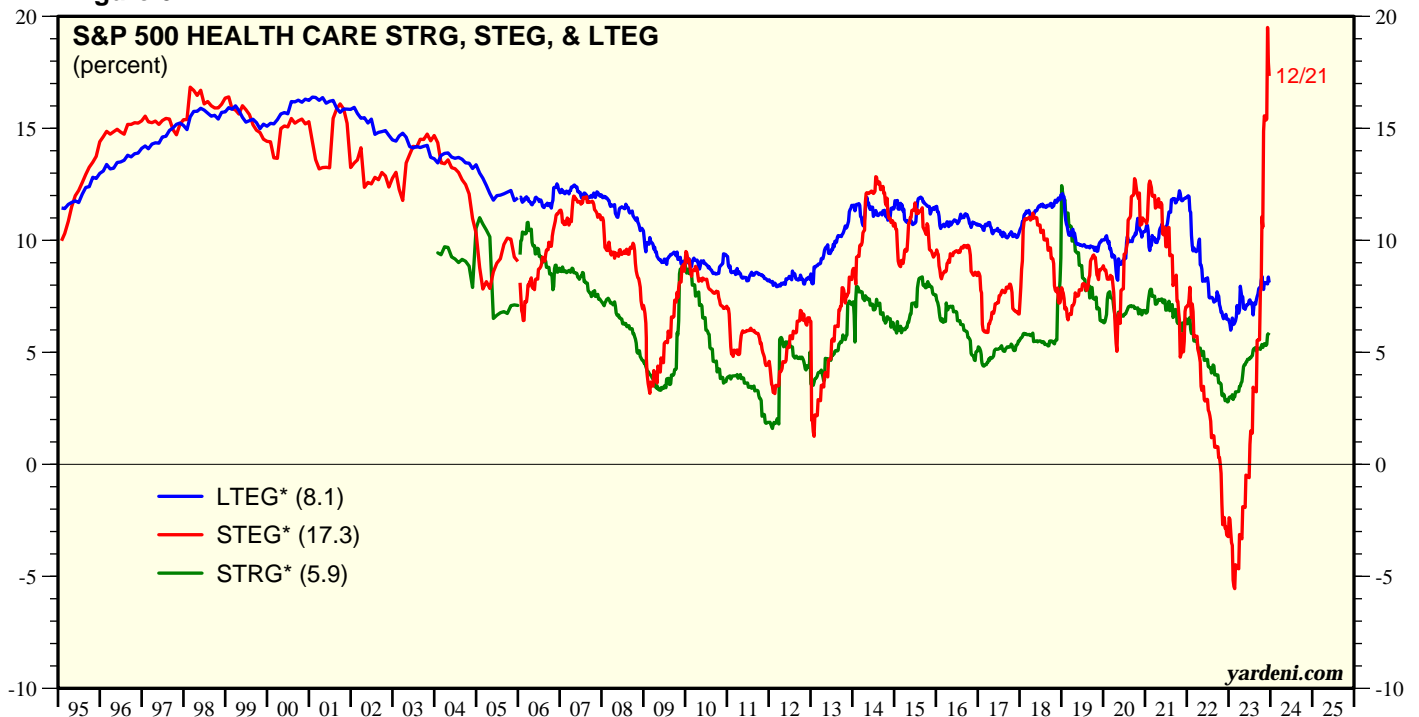
# S&P 500 Sectors STRG/STEG/LTEG

Figure 5.



\* 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.

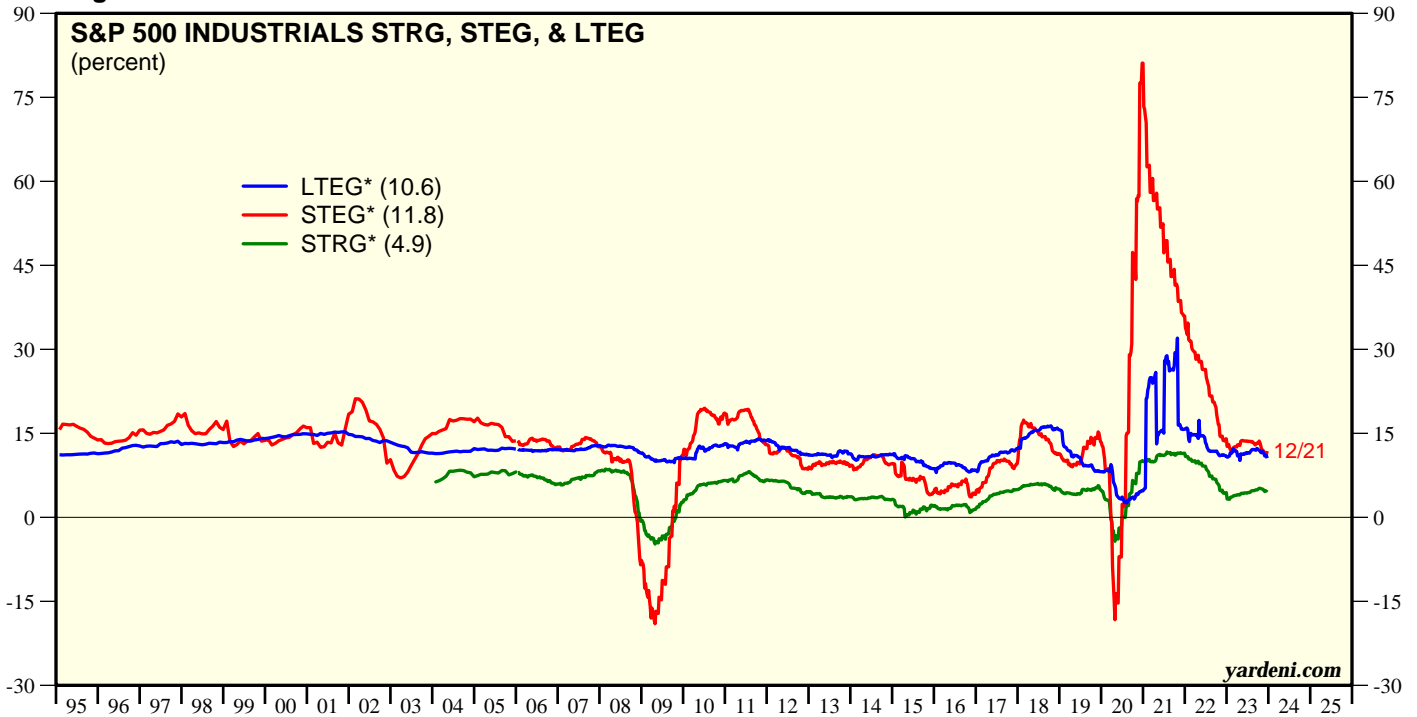


\* STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth. Monthly data through 2005, weekly thereafter. Source: I/B/E/S data by Refinitiv.



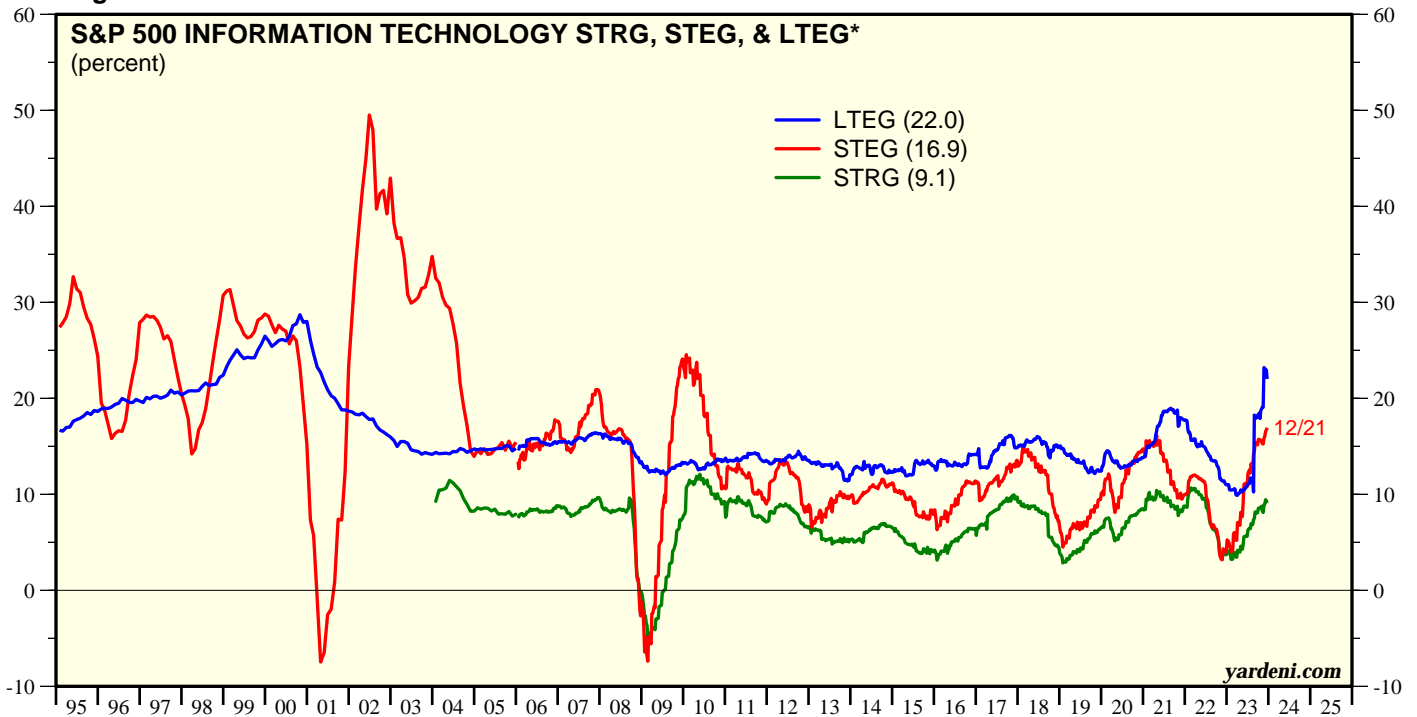
# S&P 500 Sectors STRG/STEG/LTEG

Figure 7.



\* 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.

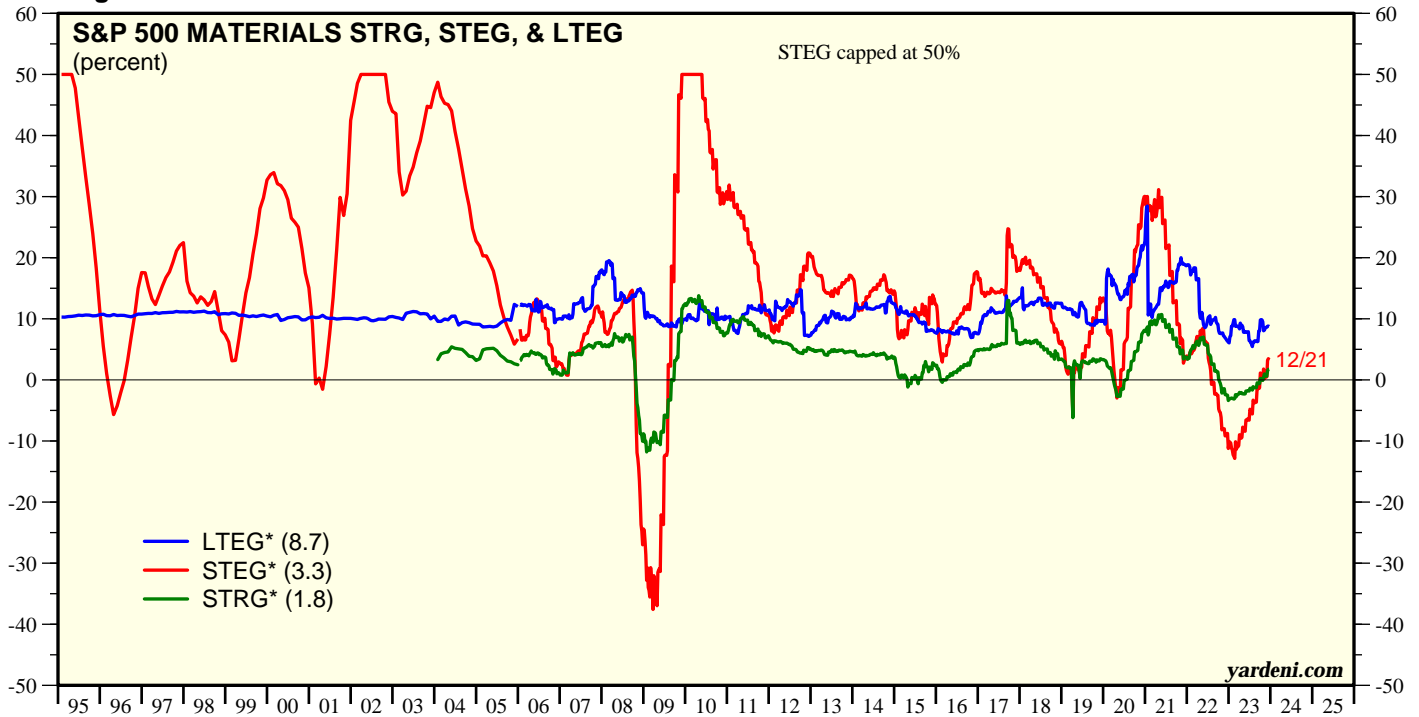
Figure 8.



\* 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.

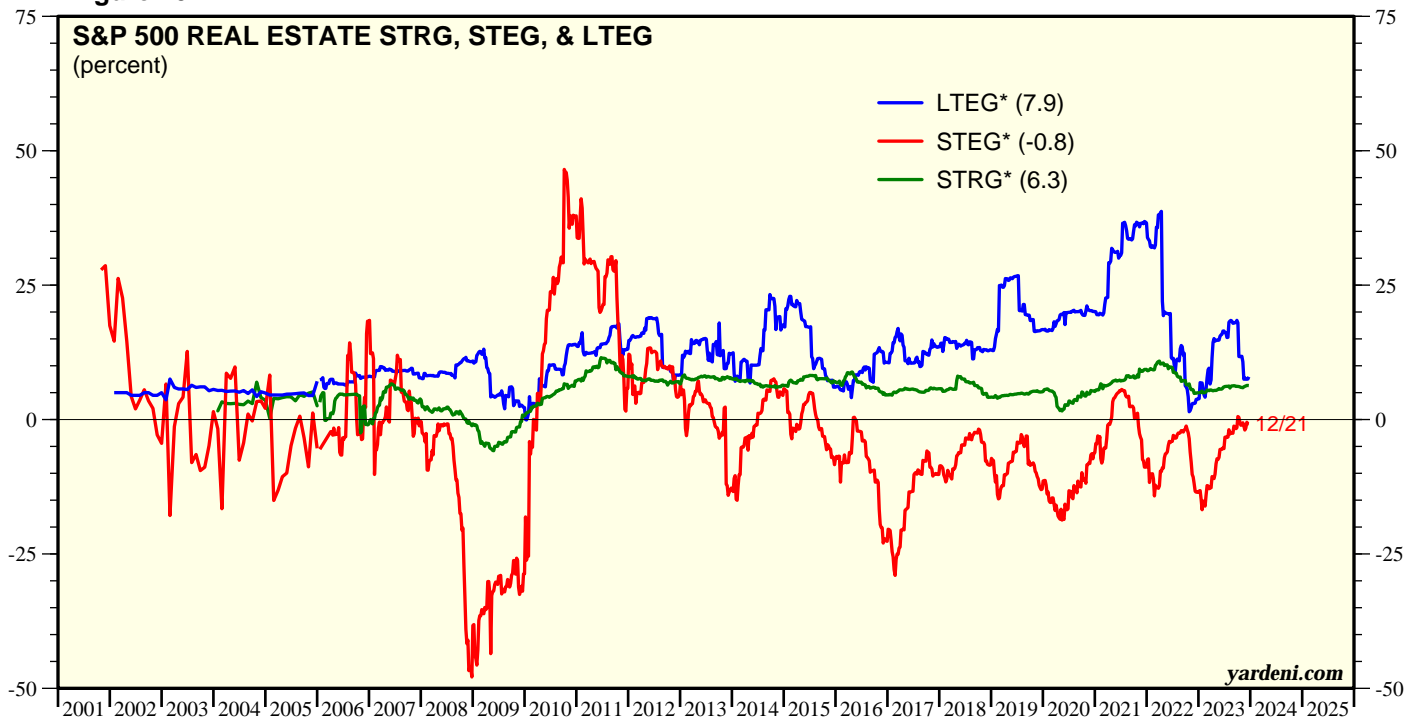
# S&P 500 Sectors STRG/STEG/LTEG

Figure 9.



\* 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.

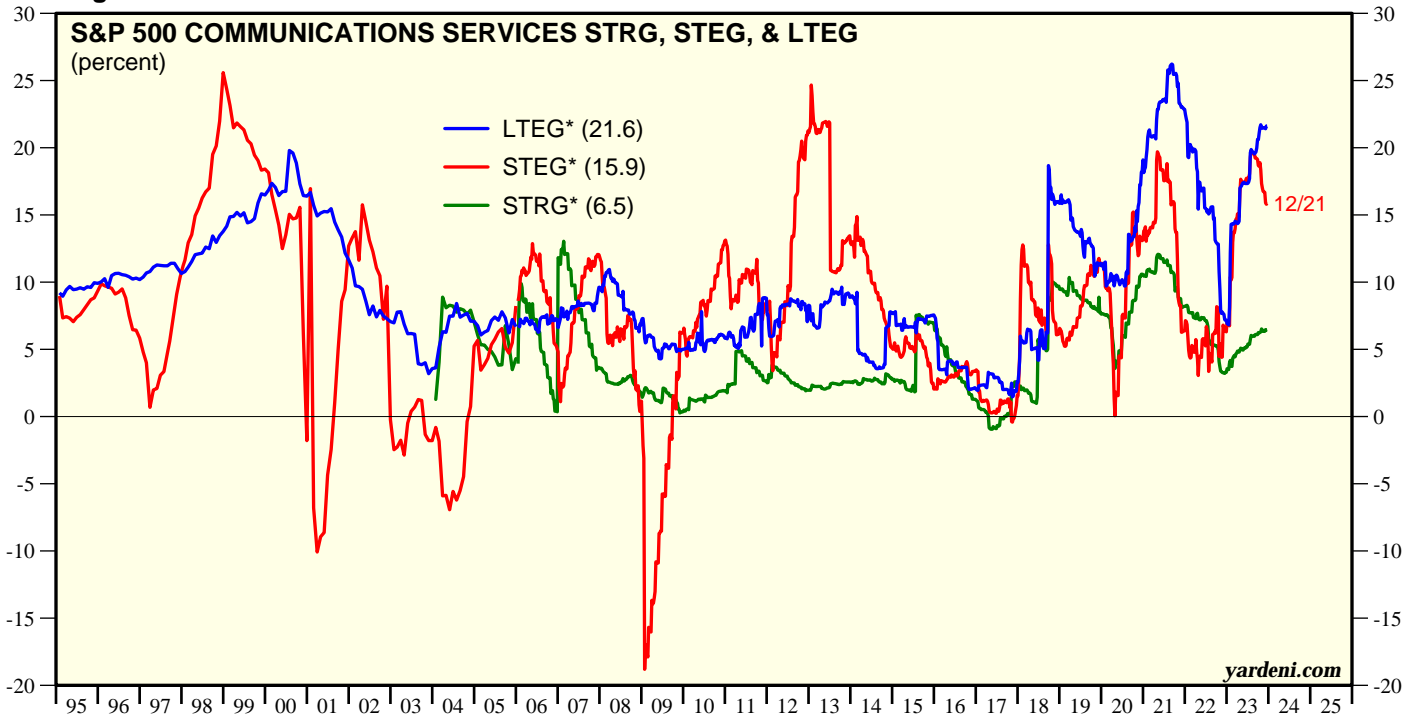
Figure 10.



\* 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.

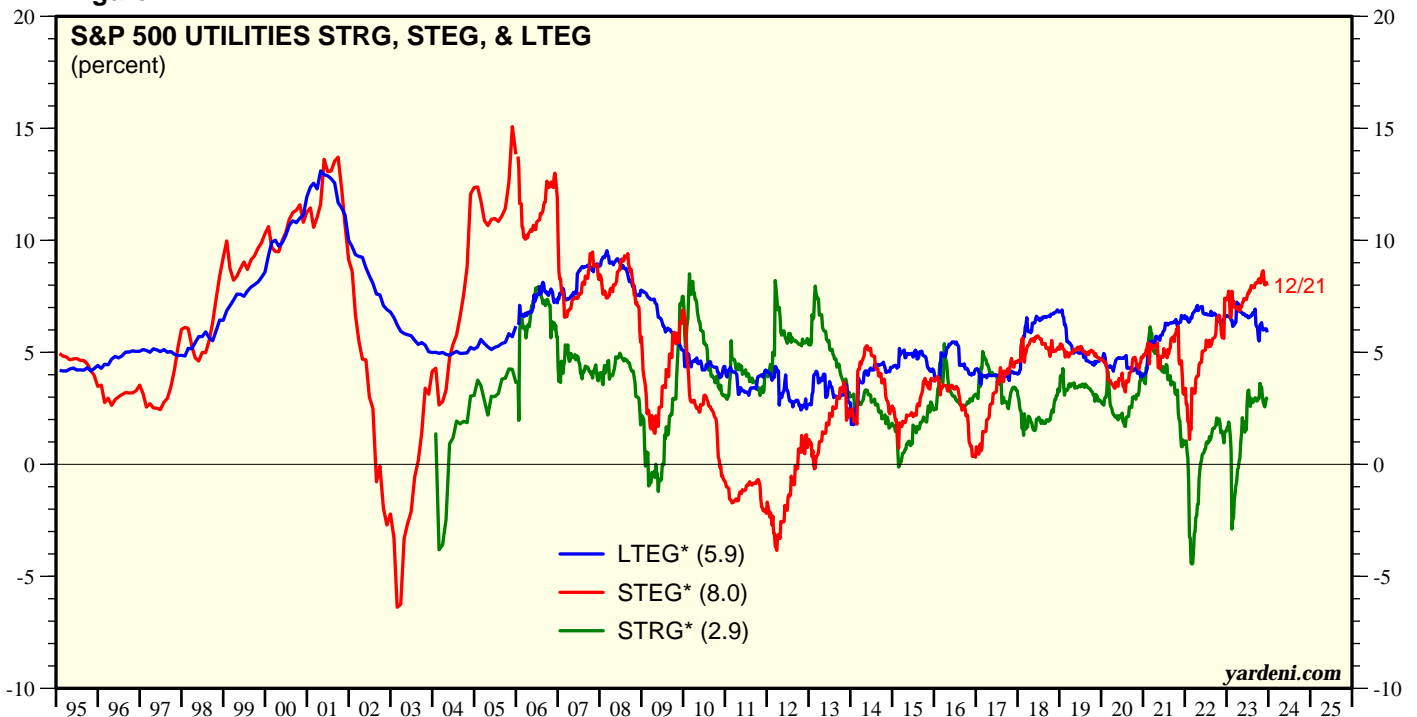
# S&P 500 Sectors STRG/STEG/LTEG

Figure 11.



\* 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.



\* 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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