

Performance Derby: S&P 500 Sectors & Industries Earnings & Revenues Growth 2024E / 2023E / 2022A

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Table 1: Earnings Growth Sorted on 2024E

Table 1: Earnings Growth Rate 2024E / 2023E / 2022A, Sorted on 2024E (Thursday data as of December 21, 2023)

S&P 500 Industry	2022A	2023E	2024E	S&P 500 Industry	2022A	2023E	2024E
Movies & Entertainment	-80.6	309.5	51.6	Consumer Electronics	-11.9	2.7	7.7
Pharmaceuticals	18.1	-42.1	43.4	Financial Exchanges & Data	-3.2	11.2	7.6
Publishing	79.1	-59.2	42.7	Metal, Glass & Plastic Containers	12.9	-26.8	7.6
Leisure Products	-14.9	-36.8	41.3	Multi-Utilities	3.9	-4.3	7.3
Property & Casualty Insurance	-10.7	21.6	40.5	Water Utilities	11.3	8.6	7.2
Wireless Telecommunication Services	-14.5	248.7	38.7	Gas Utilities	9.4	8.9	7.0
Gold	-37.5	-13.7	37.8	Asset Management & Custody Banks	-13.0	4.1	6.9
Semiconductors	-1.3	-1.9	37.1	Technology Distributors	22.8	0.8	6.9
Interactive Home Entertainment	-15.3	5.0	36.8	400 Soft Drinks & Non-alcoholic Beverages	6.5	10.6	6.8
Aerospace & Defense	1.7	29.0	35.0	Consumer Finance	-19.9	-11.9	6.8
Investment Banking & Brokerage	-30.6	-16.3	29.7	Technology Hardware, Storage & Peripherals	10.3	-5.5	6.7
Commodity Chemicals	-30.9	-49.7	22.7	Trading Companies & Distributors	39.8	19.4	6.4
Industrial Conglomerates	7.5	-1.6	21.8	Financials Sector	-12.4	11.1	6.1
Broadcasting	-36.6	-25.9	21.5	Advertising	7.3	3.6	6.0
Oil & Gas Equipment & Services	73.9	43.8	20.0	Automobile Manufacturers	30.9	-9.6	6.0
Automotive Parts & Equipment	19.4	9.2	19.5	Other Specialty Retail	5.8	1.0	5.5
Interactive Media & Services	-25.1	37.4	18.2	Packaged Foods	5.7	-6.4	5.2
Construction & Engineering	28.9	12.1	17.9	Health Care Services	-1.0	-1.1	5.2
Footwear	-13.9	15.5	17.5	Consumer Staples Sector	2.2	2.1	5.1
Health Care Sector	5.8	-20.3	17.4	Tobacco	1.4	2.0	5.1
Cargo Ground Transportation	33.6	-13.4	17.1	IT Consulting & Other Services	16.8	4.8	4.7
Communications Services Sector	-22.1	24.7	15.9	Specialty Chemicals	11.3	-3.8	3.9
Information Technology Sector	8.7	2.7	15.2	Building Products	21.3	6.0	3.8
Oil & Gas Exploration & Production	117.1	-30.3	15.0	Integrated Oil & Gas	154.8	-34.2	3.5
Systems Software	13.7	8.2	14.6	Brewers	-1.2	29.6	3.2
Transaction & Payment Processing Services	15.9	8.9	14.6	Casinos & Gaming	NA	NA	3.1
Construction Materials	-0.3	45.2	14.2	Materials Sector	7.7	-22.3	3.0
Application Software	14.3	26.1	14.1	Multi-Sector Holdings	15.3	22.5	2.2
Apparel & Accessories	0.6	7.2	13.9	Home Improvement Retail	9.8	-8.5	1.9
Hotels	NA	296.8	13.6	Energy Sector	149.0	-25.8	1.7
Automotive Retail	-2.1	11.6	13.5	Communications Equipment	7.5	17.3	1.5
Research & Consulting Services	0.7	2.7	13.5	Oil & Gas Storage & Transportation	12.0	20.4	1.1
Air Freight & Couriers	-3.7	-22.0	13.4	Household Appliances	-26.1	-19.6	1.0
Life & Health Insurance	-20.6	13.6	13.3	Life Sciences Tools & Services	-1.9	-13.1	0.9
Diversified Support Services	15.5	12.5	13.1	Passenger Airlines	NA	145.8	0.8
Health Care Distributors	5.6	6.8	12.9	Homebuilding	33.4	-9.9	0.7
Electronic Components	10.6	-9.5	12.6	Integrated Telecommunication Services	-14.5	-7.4	-0.2
Copper	-22.0	-34.2	12.5	Real Estate Sector	3.2	-14.4	-0.8
Electrical Components & Equipment	15.7	6.7	12.4	Computer & Electronics Retail	-29.3	-13.0	-0.9
Insurance Brokers	15.7	11.8	12.2	Fertilizers & Agricultural Chemicals	97.2	-45.9	-1.9
Multi-line Insurance	-7.5	44.4	12.0	Electronic Equipment & Instruments	7.3	-6.0	-2.2
Internet Services & Infrastructure	0.6	14.4	11.9	Paper & Plastic Packaging Products & Materials	13.2	-24.3	-2.9
Reinsurance	-6.5	103.5	11.8	Construction Machinery & Heavy Transportation Equipment	10.2	10.2	-3.9
Consumer Discretionary Sector	2.6	41.0	11.7	Food Retail	14.9	7.6	-4.4
Industrials Sector	23.5	22.5	11.7	Diversified Banks	-20.8	20.3	-6.2
Distillers & Vintners	2.7	13.2	11.6	400 Semiconductor Materials & Equipment	19.3	5.1	-7.9
Managed Health Care	16.2	13.1	11.0	400 Personal Care Products	12.2	-52.2	-8.5
S&P 500	6.8	1.5	10.8	Regional Banks	-7.3	-9.1	-8.8
Industrial Machinery & Supplies & Components	5.4	4.7	10.7	400 Agricultural Products & Services	33.6	-7.5	-10.0
Cable & Satellite	14.8	7.0	10.7	Drug Retail	2.6	-21.0	-16.4
Industrial Gases	15.1	13.5	10.4	Agricultural & Farm Machinery	22.6	49.0	-18.5
Environmental & Facilities Services	16.0	9.1	10.2	Steel	27.9	-37.1	-30.3
Restaurants	3.7	18.5	10.2	Oil & Gas Refining & Marketing	540.0	-15.7	-30.5
Health Care Supplies	-21.9	0.2	10.1				
Independent Power Producers & Energy Tr.	9.9	3.2	10.0				
Home Furnishings	-13.5	-29.3	9.9				
Data Processing & Outsourced Services	14.1	8.5	9.9				
Human Resource & Employment Services	17.7	10.8	9.6				
Consumer Staples Merchandise Retail	-10.1	3.7	9.5				
Rail Transportation	16.6	-9.3	9.4				
Apparel Retail	2.7	21.2	9.3				
Biotechnology	-5.2	-26.2	9.3				
Electronic Manufacturing Services	18.8	-1.8	8.4				
Health Care Facilities	-5.7	7.2	8.4				
Electric Utilities	0.7	11.4	8.3				
Distributors	10.5	-3.8	8.2				
Health Care Equipment	-2.5	-2.4	8.1				
Utilities Sector	2.1	6.3	8.0				
Household Products	-3.8	6.4	7.9				
Food Distributors	125.7	23.4	7.8				

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

Table 2: Earnings Growth Sorted on 2023E

Table 2: Earnings Growth Rate 2024E / 2023E / 2022A, Sorted on 2023E (Thursday data as of December 21, 2023)

S&P 500 Industry	2022A	2023E	2024E	S&P 500 Industry	2022A	2023E	2024E
Hotels	NA	296.8	13.6	S&P 500	6.8	1.5	10.8
Movies & Entertainment	-80.6	309.5	51.6	Other Specialty Retail	5.8	1.0	5.5
Wireless Telecommunication Services	-14.5	248.7	38.7	Technology Distributors	22.8	0.8	6.9
Passenger Airlines	NA	145.8	0.8	Health Care Supplies	-21.9	0.2	10.1
Reinsurance	-6.5	103.5	11.8	Health Care Services	-1.0	-1.1	5.2
Agricultural & Farm Machinery	22.6	49.0	-18.5	Industrial Conglomerates	7.5	-1.6	21.8
Construction Materials	-0.3	45.2	14.2	Electronic Manufacturing Services	18.8	-1.8	8.4
Multi-line Insurance	-7.5	44.4	12.0	Semiconductors	-1.3	-1.9	37.1
Oil & Gas Equipment & Services	73.9	43.8	20.0	Health Care Equipment	-2.5	-2.4	8.1
Construction Machinery & Heavy Transportation Equipment	60.2	40.1	-3.9	Distributors	10.5	-3.8	8.2
Consumer Discretionary Sector	2.6	41.0	11.7	Specialty Chemicals	11.3	-3.8	3.9
Interactive Media & Services	-25.1	37.4	18.2	Multi-Utilities	3.9	-4.3	7.3
Brewers	-1.2	29.6	3.2	Technology Hardware, Storage & Peripherals	10.3	-5.5	6.7
Aerospace & Defense	1.7	29.0	35.0	Electronic Equipment & Instruments	7.3	-6.0	-2.2
Application Software	14.3	26.1	14.1	Packaged Foods	5.7	-6.4	5.2
Communications Services Sector	-22.1	24.7	15.9	Integrated Telecommunication Services	-14.5	-7.4	-0.2
Food Distributors	125.7	23.4	7.8	400 Agricultural Products & Services	33.6	-7.5	-10.0
Industrials Sector	23.5	22.5	11.7	Home Improvement Retail	9.8	-8.5	1.9
Multi-Sector Holdings	15.3	22.5	2.2	Regional Banks	-7.3	-9.1	-8.8
Property & Casualty Insurance	-10.7	21.6	40.5	Rail Transportation	16.6	-9.3	9.4
Apparel Retail	2.7	21.2	9.3	Electronic Components	10.6	-9.5	12.6
Oil & Gas Storage & Transportation	12.0	20.4	1.1	Automobile Manufacturers	30.9	-9.6	6.0
Diversified Banks	-20.8	20.3	-6.2	Homebuilding	33.4	-9.9	0.7
Trading Companies & Distributors	39.8	19.4	6.4	Consumer Finance	-19.9	-11.9	6.8
Restaurants	3.7	18.5	10.2	Computer & Electronics Retail	-29.3	-13.0	-0.9
Communications Equipment	7.5	17.3	1.5	Life Sciences Tools & Services	-1.9	-13.1	0.9
Footwear	-13.9	15.5	17.5	Cargo Ground Transportation	33.6	-13.4	17.1
Internet Services & Infrastructure	0.6	14.4	11.9	Gold	-37.5	-13.7	37.8
Life & Health Insurance	-20.6	13.6	13.3	Real Estate Sector	3.2	-14.4	-0.8
Industrial Gases	15.1	13.5	10.4	Oil & Gas Refining & Marketing	540.0	-15.7	-30.5
Distillers & Vintners	2.7	13.2	11.6	Investment Banking & Brokerage	-30.6	-16.3	29.7
Managed Health Care	16.2	13.1	11.0	Household Appliances	-26.1	-19.6	1.0
Diversified Support Services	15.5	12.5	13.1	Health Care Sector	5.8	-20.3	17.4
Construction & Engineering	28.9	12.1	17.9	Drug Retail	2.6	-21.0	-16.4
Insurance Brokers	15.7	11.8	12.2	Air Freight & Couriers	-3.7	-22.0	13.4
Automotive Retail	-2.1	11.6	13.5	Materials Sector	7.7	-22.3	3.0
Electric Utilities	0.7	11.4	8.3	Paper & Plastic Packaging Products & Materials	1.2	-24.3	-2.9
Financial Exchanges & Data	-3.2	11.2	7.6	Energy Sector	149.0	-25.8	1.7
Financials Sector	-12.4	11.1	6.1	Broadcasting	-36.6	-25.9	21.5
Human Resource & Employment Services	17.7	10.8	9.6	Biotechnology	-5.2	-26.2	9.3
400 Soft Drinks & Non-alcoholic Beverages	6.5	10.6	6.8	Metal, Glass & Plastic Containers	12.9	-26.8	7.6
Automotive Parts & Equipment	19.4	9.2	19.5	Home Furnishings	-13.5	-29.3	9.9
Environmental & Facilities Services	16.0	9.1	10.2	Oil & Gas Exploration & Production	117.1	-30.3	15.0
Gas Utilities	9.4	8.9	7.0	Integrated Oil & Gas	154.8	-34.2	3.5
Transaction & Payment Processing Services	15.9	8.9	14.6	Copper	-22.0	-34.2	12.5
Water Utilities	11.3	8.6	7.2	Leisure Products	-14.9	-36.8	41.3
Data Processing & Outsourced Services	14.1	8.5	9.9	Steel	27.9	-37.1	-30.3
Systems Software	13.7	8.2	14.6	Pharmaceuticals	18.1	-42.1	43.4
Food Retail	14.9	7.6	-4.4	Fertilizers & Agricultural Chemicals	97.2	-45.9	-1.9
Apparel & Accessories	0.6	7.2	13.9	Commodity Chemicals	-30.9	-49.7	22.7
Health Care Facilities	-5.7	7.2	8.4	400 Personal Care Products	12.2	-52.2	-8.5
Cable & Satellite	14.8	7.0	10.7	Publishing	79.1	-59.2	42.7
Health Care Distributors	5.6	6.8	12.9	Casinos & Gaming	NA	NA	3.1
Electrical Components & Equipment	15.7	6.7	12.4				
Household Products	-3.8	6.4	7.9				
Utilities Sector	2.1	6.3	8.0				
Building Products	21.3	6.0	3.8				
400 Semiconductor Materials & Equipment	19.3	5.1	-7.9				
Interactive Home Entertainment	-15.3	5.0	36.8				
IT Consulting & Other Services	16.8	4.8	4.7				
Industrial Machinery & Supplies & Components	5.4	4.7	10.7				
Asset Management & Custody Banks	-13.0	4.1	6.9				
Consumer Staples Merchandise Retail	-10.1	3.7	9.5				
Advertising	7.3	3.6	6.0				
Independent Power Producers & Energy Tr.	9.9	3.2	10.0				
Research & Consulting Services	0.7	2.7	13.5				
Information Technology Sector	8.7	2.7	15.2				
Consumer Electronics	-11.9	2.7	7.7				
Consumer Staples Sector	2.2	2.1	5.1				
Tobacco	1.4	2.0	5.1				

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

Table 3: Earnings Growth Sorted on 2022A

Table 3: Earnings Growth Rate 2024E / 2023E / 2022A, Sorted on 2022A (Thursday data as of December 21, 2023)

S&P 500 Industry	2022A	2023E	2024E	S&P 500 Industry	2022A	2023E	2024E
Oil & Gas Refining & Marketing	540.0	-15.7	-30.5	Drug Retail	2.6	-21.0	-16.4
Integrated Oil & Gas	154.8	-34.2	3.5	Consumer Discretionary Sector	2.6	41.0	11.7
Energy Sector	149.0	-25.8	1.7	Consumer Staples Sector	2.2	2.1	5.1
Food Distributors	125.7	23.4	7.8	Utilities Sector	2.1	6.3	8.0
Oil & Gas Exploration & Production	117.1	-30.3	15.0	Aerospace & Defense	1.7	29.0	35.0
Fertilizers & Agricultural Chemicals	97.2	-45.9	-1.9	Tobacco	1.4	2.0	5.1
Publishing	79.1	-59.2	42.7	Research & Consulting Services	0.7	2.7	13.5
Oil & Gas Equipment & Services	73.9	43.8	20.0	Electric Utilities	0.7	11.4	8.3
Trading Companies & Distributors	39.8	19.4	6.4	Apparel & Accessories	0.6	7.2	13.9
Cargo Ground Transportation	33.6	-13.4	17.1	Internet Services & Infrastructure	0.6	14.4	11.9
400 Agricultural Products & Services	33.6	-7.5	-10.0	Construction Materials	-0.3	45.2	14.2
Homebuilding	33.4	-9.9	0.7	Health Care Services	-1.0	-1.1	5.2
Automobile Manufacturers	30.9	-9.6	6.0	Brewers	-1.2	29.6	3.2
Construction Machinery & Heavy Transportation Equipment	28.9	12.1	17.9	Semiconductors	-1.3	-1.9	37.1
Construction & Engineering	28.9	12.1	17.9	Life Sciences Tools & Services	-1.9	-13.1	0.9
Steel	27.9	-37.1	-30.3	Automotive Retail	-2.1	11.6	13.5
Industrials Sector	23.5	22.5	11.7	Health Care Equipment	-2.5	-2.4	8.1
Technology Distributors	22.8	0.8	6.9	Financial Exchanges & Data	-3.2	11.2	7.6
Agricultural & Farm Machinery	22.6	49.0	-18.5	Air Freight & Couriers	-3.7	-22.0	13.4
Building Products	21.3	6.0	3.8	Household Products	-3.8	6.4	7.9
Automotive Parts & Equipment	19.4	9.2	19.5	Biotechnology	-5.2	-26.2	9.3
400 Semiconductor Materials & Equipment	19.3	5.1	-7.9	Health Care Facilities	-5.7	7.2	8.4
Electronic Manufacturing Services	18.8	-1.8	8.4	Reinsurance	-6.5	103.5	11.8
Pharmaceuticals	18.1	-42.1	43.4	Regional Banks	-7.3	-9.1	-8.8
Human Resource & Employment Services	17.7	10.8	9.6	Multi-line Insurance	-7.5	44.4	12.0
IT Consulting & Other Services	16.8	4.8	4.7	Consumer Staples Merchandise Retail	-10.1	3.7	9.5
Rail Transportation	16.6	-9.3	9.4	Property & Casualty Insurance	-10.7	21.6	40.5
Managed Health Care	16.2	13.1	11.0	Consumer Electronics	-11.9	2.7	7.7
Environmental & Facilities Services	16.0	9.1	10.2	Financials Sector	-12.4	11.1	6.1
Transaction & Payment Processing Services	15.9	8.9	14.6	Asset Management & Custody Banks	-13.0	4.1	6.9
Electrical Components & Equipment	15.7	6.7	12.4	Home Furnishings	-13.5	-29.3	9.9
Insurance Brokers	15.7	11.8	12.2	Footwear	-13.9	15.5	17.5
Diversified Support Services	15.5	12.5	13.1	Integrated Telecommunication Services	-14.5	-7.4	-0.2
Multi-Sector Holdings	15.3	22.5	2.2	Wireless Telecommunication Services	-14.5	248.7	38.7
Industrial Gases	15.1	13.5	10.4	Leisure Products	-14.9	-36.8	41.3
Food Retail	14.9	7.6	-4.4	Interactive Home Entertainment	-15.3	5.0	36.8
Cable & Satellite	14.8	7.0	10.7	Consumer Finance	-19.9	-11.9	6.8
Application Software	14.3	26.1	14.1	Life & Health Insurance	-20.6	13.6	13.3
Data Processing & Outsourced Services	14.1	8.5	9.9	Diversified Banks	-20.8	20.3	-6.2
Systems Software	13.7	8.2	14.6	Health Care Supplies	-21.9	0.2	10.1
Paper & Plastic Packaging Products & Materials	13.2	-24.3	-2.9	Copper	-22.0	-34.2	12.5
Metal, Glass & Plastic Containers	12.9	-26.8	7.6	Communications Services Sector	-22.1	24.7	15.9
400 Personal Care Products	12.2	-52.2	-8.5	Interactive Media & Services	-25.1	37.4	18.2
Oil & Gas Storage & Transportation	12.0	20.4	1.1	Household Appliances	-26.1	-19.6	1.0
Water Utilities	11.3	8.6	7.2	Computer & Electronics Retail	-29.3	-13.0	-0.9
Specialty Chemicals	11.3	-3.8	3.9	Investment Banking & Brokerage	-30.6	-16.3	29.7
Electronic Components	10.6	-9.5	12.6	Commodity Chemicals	-30.9	-49.7	22.7
Distributors	10.5	-3.8	8.2	Broadcasting	-36.6	-25.9	21.5
Technology Hardware, Storage & Peripherals	10.3	-5.5	6.7	Gold	-37.5	-13.7	37.8
Independent Power Producers & Energy Tr.	9.9	3.2	10.0	Movies & Entertainment	-80.6	309.5	51.6
Home Improvement Retail	9.8	-8.5	1.9	Hotels	NA	296.8	13.6
Gas Utilities	9.4	8.9	7.0	Passenger Airlines	NA	145.8	0.8
Information Technology Sector	8.7	2.7	15.2	Casinos & Gaming	NA	NA	3.1
Materials Sector	7.7	-22.3	3.0				
Industrial Conglomerates	7.5	-1.6	21.8				
Communications Equipment	7.5	17.3	1.5				
Electronic Equipment & Instruments	7.3	-6.0	-2.2				
Advertising	7.3	3.6	6.0				
S&P 500	6.8	1.5	10.8				
400 Soft Drinks & Non-alcoholic Beverages	6.5	10.6	6.8				
Health Care Sector	5.8	-20.3	17.4				
Other Specialty Retail	5.8	1.0	5.5				
Packaged Foods	5.7	-6.4	5.2				
Health Care Distributors	5.6	6.8	12.9				
Industrial Machinery & Supplies & Components	5.4	4.7	10.7				
Multi-Utilities	3.9	-4.3	7.3				
Restaurants	3.7	18.5	10.2				
Real Estate Sector	3.2	-14.4	-0.8				
Apparel Retail	2.7	21.2	9.3				
Distillers & Vintners	2.7	13.2	11.6				

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

Table 4: Revenues Growth Sorted on 2024E

Table 4: Revenues Growth Rate 2024E / 2023E / 2022A, Sorted on 2024E (Thursday data as of December 21, 2023)

S&P 500 Industry	2022A	2023E	2024E	S&P 500 Industry	2022A	2023E	2024E
Gold	-2.5	-4.6	46.0	Advertising	1.5	1.1	3.6
Semiconductors	9.7	-0.5	22.3	Rail Transportation	15.4	-3.3	3.6
Interactive Home Entertainment	15.8	4.0	20.7	Wireless Telecommunication Services	-0.7	-2.1	3.4
Oil & Gas Storage & Transportation	20.9	-15.4	20.4	Consumer Staples Merchandise Retail	9.0	4.7	3.3
Gas Utilities	23.3	1.8	19.2	Other Specialty Retail	9.3	3.5	3.3
Reinsurance	13.3	19.2	17.7	Tobacco	-0.1	6.0	3.2
Systems Software	18.5	8.1	14.2	IT Consulting & Other Services	12.6	2.6	3.2
Interactive Media & Services	6.2	10.0	11.9	Electric Utilities	8.7	0.6	3.1
Application Software	15.8	11.4	10.9	Utilities Sector	11.0	0.4	2.9
Hotels	86.8	31.7	10.5	Technology Hardware, Storage & Peripherals	6.5	-5.8	2.9
Property & Casualty Insurance	7.0	14.2	10.4	Biotechnology	0.0	-7.4	2.9
Oil & Gas Equipment & Services	18.4	17.6	10.3	Life & Health Insurance	2.0	-9.3	2.9
Financial Exchanges & Data	12.7	8.0	9.1	Drug Retail	0.1	4.8	2.8
Construction & Engineering	31.5	18.7	9.0	Household Products	4.2	3.3	2.6
Aerospace & Defense	3.3	9.1	8.9	Homebuilding	20.9	1.7	2.6
Electrical Components & Equipment	9.4	-0.7	8.8	Integrated Oil & Gas	46.9	-16.4	2.6
Transaction & Payment Processing Services	12.5	4.9	8.8	Multi-line Insurance	168.7	-8.5	2.5
Health Care Distributors	8.5	10.7	8.5	Consumer Staples Sector	9.2	3.3	2.5
Restaurants	6.9	10.0	8.5	Independent Power Producers & Energy Tr.	13.2	-0.8	2.4
Data Processing & Outsourced Services	14.3	6.2	8.4	Cable & Satellite	4.4	-0.2	2.3
Information Technology Sector	10.8	0.7	8.2	Multi-Utilities	17.1	-0.1	1.8
Diversified Support Services	17.0	8.9	8.2	Publishing	11.0	-4.9	1.7
Internet Services & Infrastructure	5.2	5.3	8.0	Materials Sector	11.2	-8.9	1.6
Cargo Ground Transportation	20.9	-11.3	7.9	Commodity Chemicals	5.8	-20.4	1.6
Construction Materials	22.6	12.0	7.6	Packaged Foods	9.2	3.4	1.5
Footwear	9.6	3.8	7.6	Specialty Chemicals	6.7	2.4	1.4
Insurance Brokers	3.5	10.3	7.6	Integrated Telecommunication Services	-14.8	-0.9	1.4
Consumer Electronics	-2.5	6.2	7.5	Energy Sector	47.4	-15.7	1.2
Investment Banking & Brokerage	-10.5	-1.6	7.4	Leisure Products	-8.8	-13.4	1.1
Consumer Finance	16.3	11.4	7.1	Broadcasting	6.5	2.0	1.1
Health Care Services	7.0	7.7	7.0	Multi-Sector Holdings	9.4	19.1	1.0
Oil & Gas Exploration & Production	61.8	-22.1	7.0	Brewers	4.1	9.3	0.7
Automotive Parts & Equipment	9.3	4.2	6.9	Home Improvement Retail	2.9	-6.2	0.6
Automobile Manufacturers	25.5	10.6	6.9	Electronic Equipment & Instruments	7.9	-4.2	0.3
Consumer Discretionary Sector	12.5	7.2	6.7	400 Personal Care Products	9.3	-10.2	0.2
Industrial Conglomerates	1.6	-9.0	6.7	Metal, Glass & Plastic Containers	11.1	-7.6	0.2
Communications Services Sector	3.2	5.0	6.4	Food Retail	7.5	0.9	-0.4
Real Estate Sector	14.6	6.3	6.3	Home Furnishings	4.8	-5.5	-0.7
Environmental & Facilities Services	12.8	6.2	6.0	400 Agricultural Products & Services	17.1	-8.0	-0.8
Health Care Sector	8.4	4.6	5.9	Diversified Banks	3.8	11.6	-0.8
Apparel & Accessories	9.6	3.0	5.9	Paper & Plastic Packaging Products & Materials	1.0	-5.9	-0.9
Health Care Equipment	2.0	2.6	5.8	Construction Machinery & Heavy Transportation Equipment	1.7	0.8	-1.2
Distillers & Vintners	7.2	5.7	5.8	Life Sciences Tools & Services	8.2	-6.3	-1.3
Distributors	10.2	3.6	5.8	Fertilizers & Agricultural Chemicals	35.3	-21.5	-1.8
Movies & Entertainment	39.6	11.0	5.6	Communications Equipment	6.6	10.9	-2.1
Asset Management & Custody Banks	-1.2	-2.2	5.5	Computer & Electronics Retail	-10.6	-6.3	-2.3
Water Utilities	-3.5	10.4	5.5	Regional Banks	13.0	4.5	-2.7
Automotive Retail	0.8	0.1	5.4	Electronic Manufacturing Services	12.6	2.0	-6.1
Health Care Facilities	3.3	6.4	5.4	400 Semiconductor Materials & Equipment	16.1	3.0	-6.6
Industrial Gases	12.0	-1.7	5.4	Oil & Gas Refining & Marketing	52.1	-16.7	-6.9
Casinos & Gaming	17.5	31.2	5.3	Steel	16.1	-16.4	-7.3
Human Resource & Employment Services	11.3	4.8	5.2	Household Appliances	-10.3	-2.0	-8.4
Trading Companies & Distributors	17.8	12.8	5.2	Agricultural & Farm Machinery	20.6	16.0	-13.8
Industrials Sector	12.1	4.0	5.0				
Managed Health Care	13.2	10.4	4.9				
S&P 500	12.5	2.0	4.9				
Health Care Supplies	-1.3	3.5	4.8				
Passenger Airlines	63.0	14.5	4.7				
Technology Distributors	14.1	-8.7	4.7				
Pharmaceuticals	9.3	-13.9	4.7				
Apparel Retail	1.7	7.9	4.6				
400 Soft Drinks & Non-alcoholic Beverages	9.7	6.5	4.5				
Building Products	7.6	-1.1	4.4				
Research & Consulting Services	3.3	7.0	4.3				
Copper	-0.3	0.1	4.3				
Electronic Components	10.0	-5.5	4.3				
Food Distributors	33.8	11.2	4.1				
Air Freight & Couriers	0.9	-11.1	4.1				
Industrial Machinery & Supplies & Components	1.5	5.9	4.0				
Financials Sector	7.8	7.9	3.9				

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

Table 5: Revenues Growth Sorted on 2023E

Table 5: Revenues Growth Rate 2024E / 2023E / 2022A, Sorted on 2023E (Thursday data as of December 21, 2023)

S&P 500 Industry	2022A	2023E	2024E	S&P 500 Industry	2022A	2023E	2024E
Hotels	86.8	31.7	10.5	Gas Utilities	23.3	1.8	19.2
Casinos & Gaming	17.5	31.2	5.3	Homebuilding	20.9	1.7	2.6
Reinsurance	13.3	19.2	17.7	Advertising	1.5	1.1	3.6
Multi-Sector Holdings	9.4	19.1	1.0	Food Retail	7.5	0.9	-0.4
Construction & Engineering	31.5	18.7	9.0	Information Technology Sector	10.8	0.7	8.2
Oil & Gas Equipment & Services	18.4	17.6	10.3	Electric Utilities	8.7	0.6	3.1
Construction Machinery & Heavy Transportation Equipment	17.7	17.0	-1.2	Utilities Sector	11.0	0.4	2.9
Agricultural & Farm Machinery	20.6	16.0	-13.8	Copper	-0.3	0.1	4.3
Passenger Airlines	63.0	14.5	4.7	Automotive Retail	0.8	0.1	5.4
Property & Casualty Insurance	7.0	14.2	10.4	Multi-Utilities	17.1	-0.1	1.8
Trading Companies & Distributors	17.8	12.8	5.2	Cable & Satellite	4.4	-0.2	2.3
Construction Materials	22.6	12.0	7.6	Semiconductors	9.7	-0.5	22.3
Diversified Banks	3.8	11.6	-0.8	Electrical Components & Equipment	9.4	-0.7	8.8
Consumer Finance	16.3	11.4	7.1	Independent Power Producers & Energy Tr.	13.2	-0.8	2.4
Application Software	15.8	11.4	10.9	Integrated Telecommunication Services	-14.8	-0.9	1.4
Food Distributors	33.8	11.2	4.1	Building Products	7.6	-1.1	4.4
Movies & Entertainment	39.6	11.0	5.6	Investment Banking & Brokerage	-10.5	-1.6	7.4
Communications Equipment	6.6	10.9	-2.1	Industrial Gases	12.0	-1.7	5.4
Health Care Distributors	8.5	10.7	8.5	Household Appliances	-10.3	-2.0	-8.4
Automobile Manufacturers	25.5	10.6	6.9	Wireless Telecommunication Services	-0.7	-2.1	3.4
Managed Health Care	13.2	10.4	4.9	Asset Management & Custody Banks	-1.2	-2.2	5.5
Water Utilities	-3.5	10.4	5.5	Rail Transportation	15.4	-3.3	3.6
Insurance Brokers	3.5	10.3	7.6	Electronic Equipment & Instruments	7.9	-4.2	0.3
Interactive Media & Services	6.2	10.0	11.9	Gold	-2.5	-4.6	46.0
Restaurants	6.9	10.0	8.5	Publishing	11.0	-4.9	1.7
Brewers	4.1	9.3	0.7	Home Furnishings	4.8	-5.5	-0.7
Aerospace & Defense	3.3	9.1	8.9	Electronic Components	10.0	-5.5	4.3
Diversified Support Services	17.0	8.9	8.2	Technology Hardware, Storage & Peripherals	6.5	-5.8	2.9
Systems Software	18.5	8.1	14.2	Paper & Plastic Packaging Products & Materials	15.0	-5.9	-0.9
Financial Exchanges & Data	12.7	8.0	9.1	Home Improvement Retail	2.9	-6.2	0.6
Financials Sector	7.8	7.9	3.9	Computer & Electronics Retail	-10.6	-6.3	-2.3
Apparel Retail	1.7	7.9	4.6	Life Sciences Tools & Services	8.2	-6.3	-1.3
Health Care Services	7.0	7.7	7.0	Biotechnology	0.0	-7.4	2.9
Consumer Discretionary Sector	12.5	7.2	6.7	Metal, Glass & Plastic Containers	11.1	-7.6	0.2
Research & Consulting Services	3.3	7.0	4.3	400 Agricultural Products & Services	17.1	-8.0	-0.8
400 Soft Drinks & Non-alcoholic Beverages	9.7	6.5	4.5	Multi-line Insurance	168.7	-8.5	2.5
Health Care Facilities	3.3	6.4	5.4	Technology Distributors	14.1	-8.7	4.7
Real Estate Sector	14.6	6.3	6.3	Materials Sector	11.2	-8.9	1.6
Consumer Electronics	-2.5	6.2	7.5	Industrial Conglomerates	1.6	-9.0	6.7
Environmental & Facilities Services	12.8	6.2	6.0	Life & Health Insurance	2.0	-9.3	2.9
Data Processing & Outsourced Services	14.3	6.2	8.4	400 Personal Care Products	9.3	-10.2	0.2
Tobacco	-0.1	6.0	3.2	Air Freight & Couriers	0.9	-11.1	4.1
Industrial Machinery & Supplies & Components	7.5	5.9	4.0	Cargo Ground Transportation	20.9	-11.3	7.9
Distillers & Vintners	7.2	5.7	5.8	Leisure Products	-8.8	-13.4	1.1
Internet Services & Infrastructure	5.2	5.3	8.0	Pharmaceuticals	9.3	-13.9	4.7
Communications Services Sector	3.2	5.0	6.4	Oil & Gas Storage & Transportation	20.9	-15.4	20.4
Transaction & Payment Processing Services	12.5	4.9	8.8	Energy Sector	47.4	-15.7	1.2
Human Resource & Employment Services	11.3	4.8	5.2	Integrated Oil & Gas	46.9	-16.4	2.6
Drug Retail	0.1	4.8	2.8	Steel	16.1	-16.4	-7.3
Consumer Staples Merchandise Retail	9.0	4.7	3.3	Oil & Gas Refining & Marketing	52.1	-16.7	-6.9
Health Care Sector	8.4	4.6	5.9	Commodity Chemicals	5.8	-20.4	1.6
Regional Banks	13.0	4.5	-2.7	Fertilizers & Agricultural Chemicals	35.3	-21.5	-1.8
Automotive Parts & Equipment	9.3	4.2	6.9	Oil & Gas Exploration & Production	61.8	-22.1	7.0
Industrials Sector	12.1	4.0	5.0				
Interactive Home Entertainment	15.8	4.0	20.7				
Footwear	9.6	3.8	7.6				
Distributors	10.2	3.6	5.8				
Other Specialty Retail	9.3	3.5	3.3				
Health Care Supplies	-1.3	3.5	4.8				
Packaged Foods	9.2	3.4	1.5				
Consumer Staples Sector	9.2	3.3	2.5				
Household Products	4.2	3.3	2.6				
400 Semiconductor Materials & Equipment	16.1	3.0	-6.6				
Apparel & Accessories	9.6	3.0	5.9				
IT Consulting & Other Services	12.6	2.6	3.2				
Health Care Equipment	2.0	2.6	5.8				
Specialty Chemicals	6.7	2.4	1.4				
S&P 500	12.5	2.0	4.9				
Broadcasting	6.5	2.0	1.1				
Electronic Manufacturing Services	12.6	2.0	-6.1				

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

Table 6: Revenues Growth Sorted on 2022A

Table 6: Revenues Growth Rate 2024E / 2023E / 2022A, Sorted on 2022A (Thursday data as of December 21, 2023)

S&P 500 Industry	2022A	2023E	2024E	S&P 500 Industry	2022A	2023E	2024E
Multi-line Insurance	168.7	-8.5	2.5	Electric Utilities	8.7	0.6	3.1
Hotels	86.8	31.7	10.5	Health Care Distributors	8.5	10.7	8.5
Passenger Airlines	63.0	14.5	4.7	Health Care Sector	8.4	4.6	5.9
Oil & Gas Exploration & Production	61.8	-22.1	7.0	Life Sciences Tools & Services	8.2	-6.3	-1.3
Oil & Gas Refining & Marketing	52.1	-16.7	-6.9	Electronic Equipment & Instruments	7.9	-4.2	0.3
Energy Sector	47.4	-15.7	1.2	Financials Sector	7.8	7.9	3.9
Integrated Oil & Gas	46.9	-16.4	2.6	Building Products	7.6	-1.1	4.4
Movies & Entertainment	39.6	11.0	5.6	Food Retail	7.5	0.9	-0.4
Fertilizers & Agricultural Chemicals	35.3	-21.5	-1.8	Industrial Machinery & Supplies & Components	7.5	5.9	4.0
Food Distributors	33.8	11.2	4.1	Distillers & Vintners	7.2	5.7	5.8
Construction & Engineering	31.5	18.7	9.0	Health Care Services	7.0	7.7	7.0
Automobile Manufacturers	25.5	10.6	6.9	Property & Casualty Insurance	7.0	14.2	10.4
Gas Utilities	23.3	1.8	19.2	Restaurants	6.9	10.0	8.5
Construction Materials	22.6	12.0	7.6	Specialty Chemicals	6.7	2.4	1.4
Cargo Ground Transportation	20.9	-11.3	7.9	Communications Equipment	6.6	10.9	-2.1
Oil & Gas Storage & Transportation	20.9	-15.4	20.4	Broadcasting	6.5	2.0	1.1
Homebuilding	20.9	1.7	2.6	Technology Hardware, Storage & Peripherals	6.5	-5.8	2.9
Agricultural & Farm Machinery	20.6	16.0	-13.8	Interactive Media & Services	6.2	10.0	11.9
Systems Software	18.5	8.1	14.2	Commodity Chemicals	5.8	-20.4	1.6
Oil & Gas Equipment & Services	18.4	17.6	10.3	Internet Services & Infrastructure	5.2	5.3	8.0
Trading Companies & Distributors	17.8	12.8	5.2	Home Furnishings	4.8	-5.5	-0.7
Construction Machinery & Heavy Transportation Equipment	17.7	17.7	-1.2	Cable & Satellite	4.4	-0.2	2.3
Casinos & Gaming	17.5	31.2	5.3	Household Products	4.2	3.3	2.6
400 Agricultural Products & Services	17.1	-8.0	-0.8	Brewers	4.1	9.3	0.7
Multi-Utilities	17.1	-0.1	1.8	Diversified Banks	3.8	11.6	-0.8
Diversified Support Services	17.0	8.9	8.2	Insurance Brokers	3.5	10.3	7.6
Consumer Finance	16.3	11.4	7.1	Aerospace & Defense	3.3	9.1	8.9
400 Semiconductor Materials & Equipment	16.1	3.0	-6.6	Research & Consulting Services	3.3	7.0	4.3
Steel	16.1	-16.4	-7.3	Health Care Facilities	3.3	6.4	5.4
Interactive Home Entertainment	15.8	4.0	20.7	Communications Services Sector	3.2	5.0	6.4
Application Software	15.8	11.4	10.9	Home Improvement Retail	2.9	-6.2	0.6
Rail Transportation	15.4	-3.3	3.6	Health Care Equipment	2.0	2.6	5.8
Real Estate Sector	14.6	6.3	6.3	Life & Health Insurance	2.0	-9.3	2.9
Data Processing & Outsourced Services	14.3	6.2	8.4	Apparel Retail	1.7	7.9	4.6
Technology Distributors	14.1	-8.7	4.7	Industrial Conglomerates	1.6	-9.0	6.7
Reinsurance	13.3	19.2	17.7	Advertising	1.5	1.1	3.6
Independent Power Producers & Energy Tr.	13.2	-0.8	2.4	Air Freight & Couriers	0.9	-11.1	4.1
Managed Health Care	13.2	10.4	4.9	Automotive Retail	0.8	0.1	5.4
Regional Banks	13.0	4.5	-2.7	Drug Retail	0.1	4.8	2.8
Environmental & Facilities Services	12.8	6.2	6.0	Biotechnology	0.0	-7.4	2.9
Financial Exchanges & Data	12.7	8.0	9.1	Tobacco	-0.1	6.0	3.2
IT Consulting & Other Services	12.6	2.6	3.2	Copper	-0.3	0.1	4.3
Electronic Manufacturing Services	12.6	2.0	-6.1	Wireless Telecommunication Services	-0.7	-2.1	3.4
Consumer Discretionary Sector	12.5	7.2	6.7	Asset Management & Custody Banks	-1.2	-2.2	5.5
Transaction & Payment Processing Services	12.5	4.9	8.8	Health Care Supplies	-1.3	3.5	4.8
S&P 500	12.5	2.0	4.9	Consumer Electronics	-2.5	6.2	7.5
Industrials Sector	12.1	4.0	5.0	Gold	-2.5	-4.6	46.0
Industrial Gases	12.0	-1.7	5.4	Water Utilities	-3.5	10.4	5.5
Human Resource & Employment Services	11.3	4.8	5.2	Leisure Products	-8.8	-13.4	1.1
Materials Sector	11.2	-8.9	1.6	Household Appliances	-10.3	-2.0	-8.4
Metal, Glass & Plastic Containers	11.1	-7.6	0.2	Investment Banking & Brokerage	-10.5	-1.6	7.4
Utilities Sector	11.0	0.4	2.9	Computer & Electronics Retail	-10.6	-6.3	-2.3
Paper & Plastic Packaging Products & Materials	11.0	-5.9	-0.9	Integrated Telecommunication Services	-14.8	-0.9	1.4
Publishing	11.0	-4.9	1.7				
Information Technology Sector	10.8	0.7	8.2				
Distributors	10.2	3.6	5.8				
Electronic Components	10.0	-5.5	4.3				
400 Soft Drinks & Non-alcoholic Beverages	9.7	6.5	4.5				
Semiconductors	9.7	-0.5	22.3				
Footwear	9.6	3.8	7.6				
Apparel & Accessories	9.6	3.0	5.9				
Multi-Sector Holdings	9.4	19.1	1.0				
Electrical Components & Equipment	9.4	-0.7	8.8				
Pharmaceuticals	9.3	-13.9	4.7				
Other Specialty Retail	9.3	3.5	3.3				
400 Personal Care Products	9.3	-10.2	0.2				
Automotive Parts & Equipment	9.3	4.2	6.9				
Packaged Foods	9.2	3.4	1.5				
Consumer Staples Sector	9.2	3.3	2.5				
Consumer Staples Merchandise Retail	9.0	4.7	3.3				

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

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