

# S&P 500 Top-Line Growth Estimates

## S&P 500 & S&P 500 Sectors (Estimated Annual Y-O-Y Revenue Growth Rates)

	As of 11/21/14		As of 2/6/15		As of 4/17/15	
	2015	2016	2015	2016	2015	2016
<b>S&amp;P 500 Index</b>	4.6%	5.2%	2.1%	5.5%	1.2%	5.8%
<b>Consumer Discretionary</b>	5.5%	6.1%	5.0%	5.8%	4.1%	5.7%
<b>Consumer Staples</b>	4.3%	5.3%	4.6%	4.6%	3.8%	4.5%
<b>Energy</b>	-3.3%	3.1%	-25.0%	9.7%	-28.5%	14.7%
<b>Financials</b>	3.5%	4.4%	2.7%	4.7%	2.1%	5.1%
<b>Health Care</b>	8.4%	5.7%	8.8%	6.5%	10.3%	6.2%
<b>Industrials</b>	3.4%	3.9%	2.3%	2.9%	0.8%	2.7%
<b>Information Technology</b>	7.3%	6.0%	7.2%	5.6%	6.2%	5.6%
<b>Materials</b>	3.6%	6.2%	-1.0%	6.3%	-3.0%	5.9%
<b>Telecomm. Services</b>	6.6%	5.9%	6.4%	5.6%	5.7%	5.6%
<b>Utilities</b>	1.4%	3.7%	1.2%	3.2%	0.3%	2.3%

Source: Bloomberg. Consensus estimates using fiscal year revenue from each company.

## View from the Observation Deck

1. The S&P 500 closed the trading session on 4/17/15 at 2081.18. It stood 1.71% below its all-time high of 2117.39 (3/2/15), according to Bloomberg.
2. The energy sector's hefty negative revenue growth projection for 2015 is clearly a providing drag on the 2015 estimate for the S&P 500 (see chart).
3. As indicated in the chart, the estimated revenue growth rate for the S&P 500 for 2015 was just 1.2%, as of 4/17/15. When you exclude Energy, however, the rate jumps to 4.6%, according to Bloomberg.
4. Ironically, the energy sector's 14.7% revenue growth rate estimate for 2016 provides a nice boost to the S&P 500's 2016 revenue growth rate projection (see chart).
5. As of 4/17/15, the only sector with higher revenue growth rate estimates than the S&P 500 for both 2015 and 2016 was Health Care.

*This chart is for illustrative purposes only and not indicative of any actual investment. There can be no assurance that any of the projections cited will occur. The illustration excludes the effects of taxes and brokerage commissions or other expenses incurred when investing. Investors cannot invest directly in an index. The S&P 500 Index is a capitalization-weighted index comprised of 500 stocks used to measure large-cap U.S. stock market performance, while the 10 major S&P 500 Sector Indices are capitalization-weighted and comprised of S&P 500 constituents representing a specific sector.*