



Figure 30: S&P 500 quarterly EPS & Sales growth and Net Margins by sector (1Q15 is blended with actual for reported and consensus for the rest)

EPS growth (y/y)	2011				2012				2013				2014				2015
	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15
S&P 500	18.4%	12.1%	17.7%	10.3%	10.8%	8.8%	3.7%	7.8%	8.3%	8.4%	8.9%	10.4%	8.4%	8.0%	10.7%	6.2%	2.3%
S&P 500 ex. Financials	21.0%	19.4%	20.0%	11.8%	9.5%	2.3%	0.3%	6.1%	3.4%	1.5%	7.2%	7.4%	6.8%	13.8%	9.5%	8.7%	-1.0%
S&P 500 ex. Energy	16.1%	7.9%	12.0%	8.8%	11.7%	13.2%	6.8%	6.6%	5.7%	8.6%	7.8%	13.3%	6.1%	8.2%	10.7%	10.3%	10.0%
S&P 500 ex. Tech	17.1%	9.7%	18.2%	7.9%	8.8%	8.9%	3.8%	9.1%	6.8%	8.9%	8.0%	10.2%	4.8%	7.9%	10.8%	3.1%	0.9%
S&P Ex. Energy & Financials	18.6%	15.6%	13.3%	11.5%	10.7%	5.9%	2.9%	4.7%	3.5%	3.2%	10.0%	10.5%	8.0%	12.8%	9.5%	14.0%	8.2%
Consumer Discretionary	19.3%	9.1%	21.2%	14.3%	11.1%	0.9%	8.9%	14.4%	8.3%	14.1%	22.6%	8.2%	9.5%	8.2%	1.3%	14.2%	7.3%
Multiline & Specialty Retail	15.0%	18.0%	17.8%	14.3%	20.2%	9.3%	10.7%	12.9%	8.9%	17.1%	13.9%	-3.3%	3.0%	10.0%	14.9%	27.0%	16.3%
Cons. Disc. ex. Auto & Home B	14.8%	22.9%	18.9%	17.9%	18.1%	3.0%	12.1%	11.9%	11.8%	15.7%	14.3%	5.5%	18.6%	12.8%	14.0%	13.2%	4.4%
Consumer Staples	8.7%	11.4%	10.3%	6.0%	7.4%	3.8%	3.0%	10.3%	6.0%	4.7%	5.7%	5.0%	4.5%	7.9%	6.4%	0.2%	3.7%
Energy	34.7%	40.7%	63.1%	13.7%	3.3%	-13.9%	-11.2%	13.7%	2.8%	-8.1%	-7.5%	-8.2%	0.3%	18.8%	11.2%	-24.3%	-83.8%
Energy Equipment & Services	-13.4%	12.0%	27.3%	28.1%	33.1%	18.4%	8.1%	-4.6%	-1.0%	1.3%	12.7%	17.8%	18.0%	21.8%	14.6%	18.4%	-27.8%
Oil, Gas & Consumable Fuels	43.0%	44.8%	68.9%	17.8%	0.1%	-17.2%	-13.7%	17.0%	-3.4%	-8.0%	-10.9%	-12.2%	-2.3%	18.4%	10.5%	-33.2%	-58.2%
Financials	6.2%	-26.2%	6.5%	1.7%	15.7%	58.0%	23.3%	15.0%	14.0%	30.7%	-0.0%	25.1%	-0.3%	-6.7%	16.5%	-3.5%	18.7%
Financials ex. BAC, C & JPM	17.1%	3.3%	0.9%	1.4%	25.0%	17.0%	43.6%	13.2%	11.1%	27.4%	11.1%	22.1%	7.3%	6.7%	11.6%	3.8%	7.2%
Health Care	10.2%	8.5%	12.2%	10.8%	5.3%	7.8%	2.1%	2.0%	3.0%	8.5%	8.0%	9.3%	10.8%	18.3%	15.8%	22.3%	18.0%
Industrials	38.0%	16.8%	18.1%	18.8%	19.8%	17.4%	6.8%	-0.6%	5.8%	2.6%	8.9%	18.4%	3.5%	13.4%	12.5%	13.0%	5.8%
Industrials ex. Defense	44.4%	17.8%	18.8%	19.7%	20.5%	18.0%	7.6%	-1.4%	5.8%	2.1%	8.7%	18.7%	1.8%	14.2%	13.2%	17.8%	6.8%
Information Technology	24.1%	23.2%	11.6%	18.7%	17.8%	8.6%	3.5%	2.0%	-0.2%	-2.2%	9.1%	10.9%	7.9%	16.8%	9.9%	17.9%	9.8%
Tech ex. AAPL & GOOG	13.5%	8.6%	2.1%	0.2%	0.6%	1.8%	-3.4%	-1.3%	0.4%	-1.3%	7.7%	8.5%	1.0%	10.8%	2.8%	4.2%	1.8%
Materials	57.9%	60.8%	24.0%	-17.2%	-3.3%	-12.8%	-22.2%	13.4%	-0.4%	-4.3%	8.2%	18.7%	-1.1%	11.2%	21.8%	3.8%	2.3%
Telecommunication Services	-6.0%	-3.8%	3.0%	-18.1%	9.8%	12.8%	13.1%	2.5%	10.4%	5.2%	8.9%	23.3%	15.5%	5.0%	3.9%	6.8%	-6.7%
Utilities	-5.5%	8.3%	1.4%	-1.0%	-6.9%	-8.7%	-8.0%	8.8%	2.2%	-2.8%	2.0%	-4.9%	22.1%	0.2%	1.8%	9.1%	2.3%

Sales growth (y/y)	2011				2012				2013				2014				2015
	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15
S&P 500	10.0%	12.7%	11.8%	8.9%	8.0%	2.4%	1.0%	8.0%	1.8%	2.7%	3.4%	1.9%	3.9%	4.7%	4.2%	1.3%	-5.5%
S&P 500 ex. Financials	12.1%	14.9%	13.4%	10.4%	7.2%	2.2%	1.5%	3.5%	1.5%	2.5%	3.9%	3.2%	3.8%	5.1%	3.9%	1.6%	-4.4%
S&P 500 ex. Energy	7.6%	8.8%	8.8%	7.0%	6.1%	3.9%	2.7%	6.7%	3.9%	3.7%	3.7%	2.4%	3.8%	5.2%	5.6%	4.7%	2.0%
S&P 500 ex. Tech	9.6%	12.5%	12.0%	8.6%	6.1%	2.0%	1.3%	5.4%	1.8%	2.9%	3.4%	1.5%	3.3%	4.4%	3.9%	0.4%	-4.8%
S&P Ex. Energy, Financials	9.6%	10.9%	10.1%	8.9%	6.8%	4.0%	2.8%	4.8%	3.2%	3.6%	4.3%	4.1%	4.5%	5.7%	5.5%	5.7%	1.0%
Consumer Discretionary	10.2%	9.7%	11.0%	8.9%	6.7%	1.3%	2.9%	4.1%	4.1%	7.3%	6.9%	4.8%	4.7%	4.9%	4.0%	3.4%	-0.1%
Multiline & Specialty Retail	8.1%	10.2%	12.8%	10.0%	8.2%	4.0%	3.8%	4.8%	2.9%	2.8%	2.6%	7.8%	2.4%	3.2%	2.8%	1.4%	3.8%
Cons. Disc. ex. Auto & Home B	17.0%	10.5%	11.8%	8.5%	8.1%	3.0%	1.7%	3.9%	3.8%	5.7%	4.6%	4.6%	5.6%	5.5%	4.9%	4.1%	7.5%
Consumer Staples	8.1%	10.2%	12.8%	10.0%	8.2%	4.0%	3.8%	4.8%	2.9%	2.8%	2.6%	1.9%	2.4%	3.2%	2.8%	1.4%	1.8%
Energy	24.5%	34.8%	28.9%	19.5%	9.2%	-4.5%	-4.0%	-0.2%	-5.7%	-2.1%	2.2%	-0.7%	0.6%	2.4%	-3.4%	-18.1%	-36.0%
Energy Equipment & Services	28.2%	33.0%	25.4%	20.0%	25.9%	18.0%	11.5%	16.7%	5.1%	9.4%	8.2%	0.7%	7.7%	3.7%	6.2%	4.0%	-11.7%
Oil, Gas & Consumable Fuels	24.1%	34.8%	30.2%	18.8%	7.8%	-6.3%	-5.4%	-1.8%	-6.8%	-3.2%	7.4%	-0.8%	-0.2%	2.2%	-4.5%	-20.8%	-37.8%
Financials	-1.8%	-0.4%	2.0%	-0.9%	2.0%	3.2%	2.0%	17.7%	3.7%	4.2%	0.2%	-0.4%	-0.2%	2.4%	6.1%	-0.9%	2.9%
Financials ex. BAC, C & JPM	3.8%	6.4%	1.8%	0.3%	5.0%	1.3%	8.5%	23.7%	4.2%	3.1%	-1.0%	-8.5%	1.0%	4.2%	6.7%	0.2%	4.0%
Health Care	5.2%	6.9%	8.1%	5.4%	5.5%	8.0%	5.2%	8.4%	7.0%	4.8%	8.0%	7.7%	7.9%	11.6%	12.1%	13.8%	10.8%
Industrials	11.1%	8.6%	9.5%	8.4%	6.0%	5.3%	1.6%	2.0%	0.2%	1.0%	1.5%	2.4%	1.6%	3.7%	4.5%	4.0%	-2.4%
Industrials ex. Defense	13.8%	11.0%	11.8%	7.8%	7.7%	6.7%	2.3%	2.8%	0.7%	1.4%	2.2%	3.3%	2.3%	4.7%	5.3%	4.0%	-2.8%
Information Technology	14.4%	14.6%	10.0%	11.8%	11.0%	6.7%	4.5%	6.8%	4.1%	1.4%	4.1%	4.9%	3.1%	7.7%	7.1%	8.1%	5.2%
Tech ex. AAPL & GOOG	8.6%	7.9%	5.9%	2.5%	4.1%	3.7%	-0.6%	2.9%	1.4%	0.7%	-4.0%	4.0%	2.3%	7.8%	5.9%	2.3%	-0.2%
Materials	29.3%	33.7%	16.4%	6.4%	4.7%	-2.7%	-6.1%	0.8%	-2.4%	-0.7%	3.0%	3.1%	1.2%	3.2%	2.4%	-1.7%	-6.4%
Telecommunication Services	2.6%	8.2%	6.9%	11.1%	9.2%	3.6%	3.3%	2.7%	0.7%	2.2%	2.6%	2.0%	3.6%	3.1%	2.9%	5.1%	2.0%
Utilities	-3.0%	8.1%	2.7%	6.0%	-3.7%	-2.5%	0.8%	5.2%	6.2%	9.2%	2.8%	3.4%	18.0%	3.9%	4.7%	12.0%	-4.2%

Net margins	2011				2012				2013				2014				2015
	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15
S&P 500	9.7%	8.4%	8.8%	8.3%	9.8%	9.8%	9.8%	9.4%	10.1%	10.1%	10.0%	10.0%	10.1%	10.4%	10.4%	10.2%	10.8%
S&P 500 ex. Financials	9.2%	8.6%	8.8%	8.0%	9.2%	9.3%	9.3%	9.1%	9.2%	9.2%	9.4%	9.3%	9.4%	9.8%	9.8%	9.8%	9.8%
S&P 500 ex. Energy	9.9%	8.9%	8.9%	9.7%	10.2%	10.2%	10.2%	8.6%	10.2%	10.6%	10.5%	10.5%	10.4%	10.8%	10.8%	10.9%	11.1%
S&P 500 ex. Tech	8.7%	8.4%	8.9%	8.0%	8.7%	8.8%	8.0%	8.2%	9.1%	9.2%	9.0%	8.8%	9.1%	9.9%	9.5%	8.9%	8.9%
S&P Ex. Energy, Financials	9.5%	9.7%	9.7%	9.4%	9.6%	9.7%	9.6%	9.3%	9.9%	9.6%	9.9%	9.7%	9.7%	10.1%	10.1%	10.3%	10.1%
Consumer Discretionary	6.6%	7.2%	6.8%	6.3%	6.4%	6.9%	6.9%	6.7%	6.4%	7.1%	7.8%	6.7%	6.9%	7.2%	7.4%	7.2%	8.7%
Multiline & Specialty Retail	4.7%	5.4%	4.9%	5.8%	5.0%	5.8%	4.8%	6.0%	5.0%	5.8%	4.8%	5.5%	4.9%	5.9%	5.0%	6.1%	5.4%
Cons. Disc. ex. Auto & Home B	6.2%	7.3%	7.2%	7.4%	6.8%	7.3%	7.5%	7.6%	7.0%	7.8%	7.8%	7.5%	7.9%	8.0%	8.3%	7.9%	7.7%
Consumer Staples	6.4%	7.1%	6.9%	6.6%	6.2%	6.9%	6.8%	6.8%	6.4%	6.9%	6.9%	6.9%	6.4%	7.1%	7.0%	6.7%	6.9%
Energy	8.6%	8.9%	9.1%	7.9%	7.8%	7.8%	8.2%	8.4%	8.4%	7.2%	7.3%	7.5%	8.2%	8.2%	8.2%	6.8%	8.0%
Energy Equipment & Services	10.8%	11.8%	12.4%	12.4%	11.6%	12.0%	12.1%	10.2%	11.0%	11.2%	12.4%	11.7%	11.8%	12.8%	13.1%	13.2%	10.0%
Oil, Gas & Consumable Fuels	8.4%	8.6%	8.9%	7.0%	7.5%	7.3%	7.8%	8.1%	8.2%	6.7%	6.7%	7.0%	7.8%	7.8%	7.5%	5.9%	5.1%
Financials	12.2%	8.5%	11.3%	11.5%	13.8%	13.0%	13.0%	11.2%	15.0%	16.1%	13.5%	15.0%	14.9%	14.0%	14.6%	14.4%	16.8%
Financials ex. BAC, C & JPM	17.7%	10.9%	10.2%	12.0%	14.0%	12.3%	13.4%	10.9%	14.7%	15.0%	14.9%	14.5%	15.6%	15.2%	15.4%	14.8%	16.1%
Health Care	10.8%	10.4%	10.5%	9.7%	10.4%	10.1%	10.1%	9.1%	9.9%	10.0%	9.9%	9.2%	10.1%	10.9%	10.3%	9.9%	10.8%
Industrials	7.2%	8.1%	8.3%	8.3%	7.9%	8.8%	8.6%	7.8%	8.2%	8.9%	8.2%	8.9%	8.2%	8.8%	8.9%	9.6%	8.8%
Industrials ex. Defense	7.3%	8.2%	8.4%	8.4%	8.0%	9.0%	8.8%	8.0%	8.4%	8.1%	8.3%	8.1%	8.3%	10.0%	10.0%	8.9%	8.7%
Information Technology	19.1%	18.7%	18.7%	20.6%	19.8%	18.8%	18.1%	19.4%	18.7%	17.7%	18.6%	20.1%	19.1%	18.6%	18.2%	21.1%	19.3%
Tech ex. AAPL & GOOG	17.8%	17.1%															