

Figure 54: S&P 500 Annual EPS Outlook by Industry (1 of 2)

| | 2005A | 2006A | 2007A | 2008A | 2009A | 2010A | 2011A | 2012A | 2013A | 2014A | y/y | 2015E | y/y | 2016E | y/y | 2015E | y/y | 2016E | y/y | Normalized 2016 | | | |
|---------------------------------------|---|--------------|--------------|---------------|-------------|--------------|--------------|--------------|--------------|--------------|------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|-------------|-----------------|-------------|--|--|
| | 2007 - 2014 shown below is aggregate net income, 2014 y/y is EPS growth | | | | | | | | | | | | | | | | | | | | | | |
| | 2005A | 2006A | 2007A | 2008A | 2009A | 2010A | 2011A | 2012A | 2013A | 2014A | y/y | 2015E | y/y | 2016E | y/y | 2015E | y/y | 2016E | y/y | (\$) | % of 2016 | | |
| CONSUMER DISCRETIONARY (\$bn) | 55.3 | 53.7 | 52.1 | 40.5 | 48.8 | 73.7 | 89.6 | 90.0 | 98.9 | 103.0 | 4% | 115.4 | 12.7% | 130.4 | 13.0% | 115.5 | 12.1% | 125.5 | 8.7% | 122.7 | 98% | | |
| Auto Components | 1,415 | 1,523 | 1,827 | 1,345 | 329 | 2,343 | 3,551 | 3,768 | 4,597 | 5,137 | 12% | 5,350 | 4.7% | 6,087 | 13.8% | 5,400 | 5.1% | 5,800 | 7.4% | 5,510 | 95% | | |
| Automobiles | 3,412 | (1,788) | 472 | (6,336) | 66 | 12,328 | 12,342 | 10,850 | 11,692 | 9,871 | -10% | 15,302 | 55.0% | 16,725 | 9.3% | 15,000 | 52.0% | 16,000 | 6.7% | 15,200 | 95% | | |
| Distributors | 434 | 472 | 502 | 472 | 395 | 471 | 559 | 642 | 647 | 705 | 8% | 701 | -0.5% | 746 | 6.3% | 700 | -0.7% | 750 | 7.1% | 750 | 100% | | |
| Diversified Consumer Services | 501 | 378 | 378 | 437 | 443 | 388 | 348 | 367 | 400 | 419 | 5% | 451 | 7.6% | 526 | 16.5% | 450 | 7.3% | 500 | 11.1% | 500 | 100% | | |
| Hotels, Restaurants & Leisure | 7,413 | 8,145 | 9,021 | 9,200 | 8,475 | 10,323 | 11,866 | 12,005 | 12,540 | 12,665 | 1% | 13,586 | 7.3% | 15,411 | 13.4% | 13,700 | 8.2% | 15,000 | 9.5% | 15,000 | 100% | | |
| Household Durables | 5,406 | 3,807 | (2,110) | (2,512) | (282) | 1,370 | 1,884 | 3,616 | 5,688 | 4,370 | -23% | 4,864 | 11.3% | 5,561 | 14.3% | 4,800 | 10% | 5,400 | 12.5% | 5,400 | 100% | | |
| Internet & Catalog Retail | 747 | 626 | 957 | 1,204 | 1,600 | 2,263 | 2,391 | 2,098 | 3,036 | 3,457 | 14% | 4,434 | 28.3% | 6,229 | 40.5% | 4,500 | 30.2% | 6,000 | 33.3% | 6,000 | 100% | | |
| Leisure Products | 699 | 745 | 858 | 654 | 830 | 1,015 | 1,095 | 1,207 | 1,223 | 803 | -29% | 817 | -5.4% | 929 | 13.7% | 800 | -7.3% | 850 | 6.3% | 850 | 100% | | |
| Media | 12,979 | 15,105 | 16,886 | 16,169 | 15,346 | 18,479 | 21,905 | 25,459 | 27,762 | 30,805 | 11% | 32,483 | 5.4% | 35,271 | 11.7% | 32,500 | 5.5% | 34,500 | 6.2% | 32,775 | 95% | | |
| Multiline Retail | 5,077 | 5,995 | 5,498 | 4,294 | 4,962 | 6,118 | 6,895 | 7,200 | 6,576 | 7,190 | 9% | 7,196 | 0.1% | 7,987 | 11.0% | 7,400 | 2.9% | 7,900 | 6.8% | 7,900 | 100% | | |
| Specialty Retail | 15,026 | 16,029 | 14,623 | 12,292 | 12,826 | 14,762 | 16,012 | 17,365 | 18,717 | 20,777 | 11% | 23,182 | 11.6% | 26,134 | 12.7% | 23,000 | 10.7% | 25,000 | 8.7% | 25,000 | 100% | | |
| Textiles, Apparel & Luxury Goods | 2,198 | 2,741 | 3,130 | 3,300 | 3,271 | 3,880 | 4,623 | 5,380 | 6,054 | 6,713 | 11% | 7,074 | 5.4% | 7,818 | 10.5% | 7,200 | 7.3% | 7,800 | 8.3% | 7,800 | 100% | | |
| CONSUMER STAPLES (\$bn) | 52.6 | 57.8 | 62.5 | 66.6 | 70.5 | 75.9 | 79.5 | 80.2 | 84.0 | 85.8 | 2% | 85.0 | -0.9% | 89.2 | 4.9% | 85.5 | -0.4% | 90.0 | 5.3% | 90.0 | 100% | | |
| Beverages | 10,812 | 11,858 | 13,227 | 14,375 | 14,551 | 16,374 | 17,567 | 17,249 | 18,001 | 18,440 | 2% | 18,319 | -0.7% | 19,155 | 4.6% | 18,300 | -0.5% | 19,000 | 3.8% | 19,000 | 100% | | |
| Food & Staples Retailing | 10,695 | 11,813 | 13,892 | 15,257 | 15,674 | 16,385 | 17,285 | 19,166 | 20,314 | 21,180 | 4% | 22,119 | 4.4% | 23,213 | 4.9% | 22,500 | 6.2% | 23,500 | 4.4% | 23,500 | 100% | | |
| Food Products | 8,420 | 8,621 | 10,079 | 10,800 | 11,910 | 13,996 | 14,224 | 12,416 | 13,363 | 14,515 | 8% | 14,055 | -3.2% | 15,172 | 8.0% | 14,000 | -3.6% | 15,500 | 10.7% | 15,500 | 100% | | |
| Household Products | 11,120 | 13,253 | 15,011 | 16,630 | 17,277 | 16,874 | 16,181 | 16,478 | 17,075 | 17,010 | 0% | 16,159 | -5.0% | 16,500 | 2.1% | 16,000 | -5.9% | 16,800 | 5.0% | 16,800 | 100% | | |
| Personal Products | 251 | 256 | 268 | 222 | 243 | 381 | 484 | 571 | 673 | 683 | 2% | 681 | -0.3% | 774 | 13.7% | 700 | 2.4% | 800 | 14.3% | 800 | 100% | | |
| Tobacco | 11,335 | 11,978 | 10,061 | 11,327 | 10,968 | 11,929 | 13,789 | 14,290 | 14,542 | 14,013 | -4% | 13,713 | -2.1% | 14,434 | 5.2% | 14,000 | -0.1% | 14,400 | 2.9% | 14,400 | 100% | | |
| ENERGY (\$bn) | 94.1 | 114.4 | 118.7 | 141.8 | 59.0 | 94.5 | 129.8 | 122.2 | 114.0 | 112.4 | -7% | 45.1 | -59.9% | 23.1 | -49.9% | 46.0 | -60.0% | - | NM | 65.0 | NM | | |
| Energy Equipment & Services | 6,047 | 10,652 | 14,733 | 19,298 | 12,790 | 12,055 | 14,912 | 16,903 | 17,715 | 20,617 | 16% | 10,663 | -49.3% | 4,630 | -56.6% | 10,000 | -51.5% | - | NM | 7,500 | NM | | |
| Oil, Gas & Consumable Fuels | 88,032 | 103,735 | 103,980 | 122,477 | 46,237 | 82,467 | 114,876 | 105,301 | 96,330 | 91,780 | -5% | 34,458 | -62.5% | 18,432 | -45.5% | 35,000 | -61.9% | - | NM | 57,500 | NM | | |
| FINANCIALS (\$bn) | 133.1 | 172.3 | 142.8 | (21.1) | 56.9 | 130.4 | 136.7 | 164.9 | 191.0 | 193.2 | 7% | 214.2 | 16.9% | 232.4 | 8.8% | 217.0 | 12.3% | 217.5 | 0.2% | 223.9 | 100% | | |
| Capital Markets | 15,627 | 22,559 | 20,674 | 10,910 | 16,951 | 20,481 | 15,654 | 18,078 | 23,720 | 26,203 | 10% | 25,757 | -1.7% | 28,708 | 11.5% | 26,100 | -0.4% | 25,500 | -2.3% | 25,500 | 100% | | |
| Banks | 89,056 | 78,642 | 54,065 | (17,866) | 447 | 51,653 | 55,082 | 67,649 | 76,615 | 68,459 | -11% | 90,989 | 32.9% | 94,750 | 4.1% | 91,000 | 32.9% | 87,000 | -4.4% | 95,700 | 110% | | |
| Consumer Finance | 5,580 | 6,682 | 6,302 | 3,214 | 2,721 | 8,427 | 11,782 | 12,902 | 14,150 | 14,428 | 2% | 13,957 | -3.3% | 14,744 | 5.6% | 14,000 | -3.0% | 14,500 | 3.6% | 14,500 | 100% | | |
| Diversified Financial Services | 3,152 | 2,291 | 3,089 | 430 | 8,819 | 13,146 | 11,566 | 13,778 | 15,449 | 17,241 | 12% | 18,339 | 6.4% | 21,692 | 18.2% | 18,000 | 4.4% | 20,000 | 11.1% | 20,000 | 100% | | |
| Insurance | 29,908 | 51,074 | 46,832 | (27,030) | 21,047 | 27,015 | 28,582 | 37,000 | 43,856 | 44,129 | 1% | 40,828 | -7.5% | 45,533 | 14.0% | 43,500 | -1.4% | 45,000 | 3.4% | 42,750 | 95% | | |
| Real Estate Investment Trusts (REITs) | 9,407 | 10,562 | 11,198 | 6,907 | 6,716 | 9,315 | 12,503 | 14,946 | 16,527 | 22,027 | 33% | 23,479 | 6.6% | 25,043 | 6.7% | 23,500 | 6.7% | 24,500 | 4.3% | 24,500 | 100% | | |
| Real Estate Management & Development | 199 | 300 | 428 | 179 | 94 | 206 | 288 | 345 | 410 | 485 | 18% | 585 | 20.5% | 667 | 14.1% | 600 | 23.7% | 650 | 8.3% | 650 | 100% | | |
| Thriffs & Mortgage Finance | 130 | 144 | 195 | 181 | 105 | 127 | 205 | 251 | 238 | 258 | 8% | 265 | 2.8% | 283 | 6.6% | 300 | 16.2% | 300 | 0.0% | 300 | 100% | | |
| HEALTHCARE (\$bn) | 69.5 | 75.1 | 85.0 | 90.2 | 92.1 | 105.5 | 113.9 | 118.0 | 122.0 | 140.7 | 15% | 159.5 | 12.7% | 172.6 | 8.9% | 159.0 | 13.0% | 170.0 | 7.0% | 169.9 | 98% | | |
| Biotechnology | 4,927 | 6,258 | 7,048 | 8,001 | 9,213 | 9,946 | 11,003 | 12,278 | 14,073 | 26,652 | 89% | 37,470 | 40.5% | 40,392 | 7.6% | 38,500 | 44.4% | 43,000 | 11.7% | 43,000 | 100% | | |
| Health Care Equipment & Supplies | 12,578 | 13,680 | 15,583 | 17,886 | 19,234 | 20,638 | 22,211 | 23,342 | 19,109 | 20,529 | 7% | 19,215 | -6.4% | 20,812 | 8.3% | 19,100 | -7.0% | 20,300 | 6.3% | 20,300 | 100% | | |
| Health Care Providers & Services | 12,654 | 15,019 | 16,905 | 15,238 | 15,922 | 18,049 | 20,847 | 22,857 | 24,980 | 25,585 | 6% | 30,296 | 14.0% | 34,020 | 12.3% | 30,000 | 12.8% | 31,500 | 5.0% | 28,350 | 90% | | |
| Health Care Technology | 75 | 98 | 126 | 158 | 177 | 219 | 282 | 364 | 430 | 501 | 16% | 629 | 25.6% | 716 | 13.8% | 650 | 29.7% | 700 | 7.7% | 700 | 100% | | |
| Life Sciences Tools & Services | 1,176 | 1,499 | 2,375 | 2,593 | 2,211 | 2,908 | 3,480 | 3,757 | 3,804 | 4,895 | 26% | 4,802 | -1.3% | 5,190 | 8.1% | 4,800 | -1.4% | 5,000 | 4.2% | 5,000 | 100% | | |
| Pharmaceuticals | 38,137 | 38,533 | 42,915 | 46,322 | 45,328 | 53,764 | 56,081 | 53,374 | 59,487 | 61,522 | 3% | 66,067 | 7.4% | 71,489 | 8.2% | 65,900 | 7.1% | 69,500 | 5.5% | 69,500 | 100% | | |

Source: Company reports, IBES, Deutsche Bank Markets Research

