

S&P 500 Member Revenues: Now vs. The Peak

With the S&P 500 surpassing its pre-Lehman levels late last year, the big question on the part of investors is what now? Naturally, people are beginning to look back at October 2007, and saying what if? With that in mind, we wondered where S&P 500 companies stand with respect to their revenues. Are revenues higher, lower, or about the same as they were three years ago?

While the S&P 500 still has to rally about 20% to get back to its record highs from October 2007, most of the current members of the index have posted sales in the most recent quarter that are *above* the levels they were at in the same quarter three years ago. The table below shows the average change in revenues for current S&P 500 member companies grouped according to sector from the most recently reported quarter to the same quarter three years ago. The only sector where the average change in revenues is negative is in Financials (-5.66%). For every other sector, the average S&P 500 company has seen revenues increase compared to the same quarter three years ago. Sectors leading the way higher are Telecom Services (45.99%), Health Care (35.21%), and Technology (29.41%). For the S&P 500 as a whole, the average company currently in the index has seen revenues increase 13.3%.

S&P 500 Current Member Revenues vs Three Years Ago

Sectors	Average Change	Percent of Stocks Where Revenues Are Higher
Cons Discretionary	11.15	63.6
ConsStaples	6.55	68.4
Energy	17.34	75.0
Financials	-5.66	41.3
Health Care	35.21	94.0
Industrials	8.36	63.8
Technology	29.41	76.0
Materials	8.77	60.0
Telecom Services	45.99	77.8
Utilities	1.58	67.6
S&P 500	13.30	66.6

In terms of the percentage of companies that have seen their revenues top the level they were at in the same quarter three years ago, once again Health Care is among the leaders as 94%. Other sectors leading the way include Telecom Services (77.8%), Technology (76.0%), and Energy (75.0%). All four of these sectors have higher rates of improved sales than the S&P 500's level of 66.6%.

Biggest Gainers

Ticker	Sector	Three Year Change (%)
FSLR	Technology	401.8
AAPL	Technology	207.9
MYL	Health Care	184.0
LIFE	Health Care	175.3
CELG	Health Care	160.1
RSG	Industrials	155.7
CTL	Telecom Services	146.5
FTR	Telecom Services	143.6
PCLN	Cons Discretionary	140.1
AMZN	Cons Discretionary	131.8

Biggest Losers

Ticker	Sector	Three Year Change (%)
PLD	Financials	-92.2
DHI	Cons Discretionary	-70.1
CCE	Consumer Staples	-68.9
LEN	Cons Discretionary	-64.8
MS	Financials	-59.8
PHM	Cons Discretionary	-57.2
MO	Consumer Staples	-55.2
GS	Financials	-55.0
TEG	Utilities	-53.0
TAP	Consumer Staples	-48.1

Three Year Change is measured as most recent quarter versus same quarter three years ago.