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Figure 1.

S&P 500 Profit Margin

S&P 500 PROFIT MARGIN
(percent, quarterly)

Operating (10.8)
Reported (9.0)

Source: Standard & Poor’s Corporation (revenues and reported EPS) and Thomson Reuters I/B/E/S (operating EPS).

Figure 2.

S&P 500 Profit Margin

S&P 500 PROFIT MARGIN
(percent, trailing four-quarter average)

Operating (10.6)
Reported (8.8)

Source: Standard & Poor’s Corporation (revenues and reported EPS) and Thomson Reuters I/B/E/S (operating EPS).
Source: Standard & Poor’s Corporation.

Source: Standard & Poor’s Corporation and Thomson Reuters I/B/E/S and Bureau of Economic Analysis.
Figure 5.

S&P 500 Profit Margin

(Percent, using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual
- 52-week forward*


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

Figure 6.

S&P 500 Profit Margin Measures

(Percent)

S&P 500 Operating Profit Margins
- Forward*
- Actual (trailing 4Q average)

* Forward earnings divided by forward revenues.

Source: Thomson Reuters I/B/E/S and Standard & Poor’s.
Figure 7.

S&P 500 & PROFIT MARGIN

S&P 500 index (2561.3)

Operating trailing 4-quarter profit margin (10.1)

Source: Standard & Poor’s Corporation and Thomson Reuters I/B/E/S.

Figure 8.

S&P 500 & FORWARD PROFIT MARGIN

S&P 500 index (2561.3)

Forward profit margin (11.1)

Source: Standard & Poor’s Corporation and Thomson Reuters I/B/E/S.
S&P 500 Sectors Operating Profit Margins

* Operating margin in percent and based on trailing 4-quarter EPS and sales.
Source: Standard & Poor’s.
* Actual from S&P based on trailing 4-quarter EPS and sales. Forecast implied from Thomson Reuters I/B/E/S consensus forward EPS and sales, and pushed one year ahead.

Source: Standard & Poor’s Corporation (trailing 4-quarter margin) and Thomson Reuters I/B/E/S (forward margin).
S&P 500 OPERATING PROFIT MARGINS: CONSUMER DISCRETIONARY
(trailing 4-quarter EPS, percent)

Source: Standard & Poor’s, Thomson Reuters I/B/E/S, and Haver Analytics.

S&P 500 OPERATING PROFIT MARGINS: CONSUMER DISCRETIONARY
(trailing 4-quarter EPS, percent)

Source: Standard & Poor’s, Thomson Reuters I/B/E/S, and Haver Analytics.
Figure 13.

S&P 500 OPERATING PROFIT MARGINS: CONSUMER DISCRETIONARY
(trailing 4-quarter EPS, percent)

- Consumer Discretionary Sector (7.3)
- Apparel Retail (7.5)
- Department Stores (3.7)
- Specialty Stores (5.9)

Source: Standard & Poor’s, Thomson Reuters I/B/E/S, and Haver Analytics.

Figure 14.

S&P 500 OPERATING PROFIT MARGINS: CONSUMER DISCRETIONARY
(trailing 4-quarter EPS, percent)

- Consumer Discretionary Sector (7.3)
- Household Appliances (5.3)
- Homebuilding (7.9)
- Computer & Electronics Retail (3.0)
- Home Improvement Retail (7.4)

Margins capped at -2% due to extreme values.

Source: Standard & Poor’s, Thomson Reuters I/B/E/S, and Haver Analytics.
Figure 15.

S&P 500 OPERATING PROFIT MARGINS: CONSUMER STAPLES
(trailing 4-quarter EPS, percent)

Consumer Staples Sector (6.7)
Household Products (14.9)
Packaged Foods & Meats (10.5)
Personal Products (10.2)

Source: Standard & Poor’s, Thomson Reuters I/B/E/S, and Haver Analytics.

Figure 16.

S&P 500 OPERATING PROFIT MARGINS: CONSUMER STAPLES
(trailing 4-quarter EPS, percent)

Consumer Staples Sector (6.7)
Brewers (17.4)
Drug Retail (3.8)
Soft Drinks (14.7)
Tobacco (28.9)

Source: Standard & Poor’s, Thomson Reuters I/B/E/S, and Haver Analytics.
Figure 17.

S&P 500 OPERATING PROFIT MARGINS: ENERGY
(trailing 4-quarter EPS, percent)

Energy Sector (2.6)
Integrated Oil & Gas (5.4)
Oil & Gas Refining & Marketing (2.4)

Source: Standard & Poor’s, Thomson Reuters I/B/E/S, and Haver Analytics.

Figure 18.

S&P 500 OPERATING PROFIT MARGINS: ENERGY
(trailing 4-quarter EPS, percent)

Energy Sector (2.6)
Oil & Gas Drilling (2.2)
Oil & Gas Equipment & Services (2.6)
Oil & Gas Exploration & Production (-2.4)

Source: Standard & Poor’s, Thomson Reuters I/B/E/S, and Haver Analytics.
Health Care

Figure 19.

S&P 500 OPERATING PROFIT MARGINS: HEALTH CARE
(trailing 4-quarter EPS, percent)

- Health Care Sector (8.6)
- Biotechnology (37.3)
- Health Care Equipment (18.2)
- Managed Health Care (4.0)

Source: Standard & Poor’s, Thomson Reuters I/B/E/S, and Haver Analytics.

Figure 20.

S&P 500 OPERATING PROFIT MARGINS: HEALTH CARE
(trailing 4-quarter EPS, percent)

- Health Care Sector (6.6)
- Pharmaceuticals (25.8)
- Health Care Facilities (6.7)
- Health Care Distributors (1.4)

Source: Standard & Poor’s, Thomson Reuters I/B/E/S, and Haver Analytics.
Industrials

Figure 21.

S&P 500 OPERATING PROFIT MARGINS: INDUSTRIALS
(trailing 4-quarter EPS, percent)

Industrials Sector (8.7)
Construction Machinery & Heavy Trucks (6.8)
Industrial Conglomerates (13.2)
Industrial Machinery (10.4)

Source: Standard & Poor’s, Thomson Reuters I/B/E/S, and Haver Analytics.

Figure 22.

S&P 500 OPERATING PROFIT MARGINS: INDUSTRIALS
(trailing 4-quarter EPS, percent)

Industrials Sector (8.7)
Aerospace & Defense (7.9)
Electrical Components & Equipment (11.0)

Source: Standard & Poor’s, Thomson Reuters I/B/E/S, and Haver Analytics.
Figure 23.

S&P 500 OPERATING PROFIT MARGINS: INFORMATION TECHNOLOGY
(trailing 4-quarter EPS, percent)

Source: Standard & Poor’s, Thomson Reuters I/B/E/S, and Haver Analytics.

Figure 24.

S&P 500 OPERATING PROFIT MARGINS: INFORMATION TECHNOLOGY
(trailing 4-quarter EPS, percent)

Source: Standard & Poor’s, Thomson Reuters I/B/E/S, and Haver Analytics.
Materials

Figure 25.
S&P 500 OPERATING PROFIT MARGINS: MATERIALS
(trailing 4-quarter EPS, percent)

Materials Sector (8.9)
Aluminum (2.8)
Paper Products (6.5)
Steel (6.1)

Source: Standard & Poor’s, Thomson Reuters I/B/E/S, and Haver Analytics.

Figure 26.
S&P 500 OPERATING PROFIT MARGINS: MATERIALS
(trailing 4-quarter EPS, percent)

Materials Sector (8.9)
Diversified Chemicals (10.2)
Fertilizers & Agricultural Chemicals (9.9)
Industrial Gases (15.8)
Specialty Chemicals (10.9)

Source: Standard & Poor’s, Thomson Reuters I/B/E/S, and Haver Analytics.
Figure 27.
S&P 500 OPERATING PROFIT MARGINS: MATERIALS
(trailing 4-quarter EPS, percent)
- Materials Sector (8.9)
- Gold (8.4)
- Metal & Glass Containers (5.5)
- Diversified Metals & Mining (3.8)
- Paper Packaging (6.0)

Source: Standard & Poor’s, Thomson Reuters I/B/E/S, and Haver Analytics.

Figure 28.
S&P 500 OPERATING PROFIT MARGINS: TELECOMMUNICATION SERVICES
(trailing 4-quarter EPS, percent)
- Telecommunication Services Sector (9.8)
- Integrated Telecommunication (11.1)

Source: Standard & Poor’s, Thomson Reuters I/B/E/S, and Haver Analytics.
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