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Figure 1.
S&P 500 Profit Margin

S&P 500 PROFIT MARGIN
(percent, quarterly)

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
(percent, trailing four-quarter average)

Source: Standard & Poor’s Corporation (revenues and reported EPS) and Thomson Reuters I/B/E/S (operating EPS).
Figure 3.

S&P 500 OPERATING PROFIT MARGIN (percent)

- Quarterly (12.3)
- Trailing four-quarter average (11.5)

Source: Standard & Poor’s Corporation.

Figure 4.

S&P 500 REPORTED PROFIT MARGIN (percent)

- Quarterly (10.3)
- Trailing four-quarter average (9.5)

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*

* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, then weekly.
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 (2785.7)
- Operating trailing 4-quarter profit margin (11.6)

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

Figure 8.

S&P 500 & FORWARD PROFIT MARGIN

S&P 500 index (2785.7)
- Forward profit margin (12.4)

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

Figure 9.

**CONSUMER DISCRETIONARY**

![Graph showing CONSUMER DISCRETIONARY operating profit margins with a value of (7.8) for Q2.]

**INDUSTRIALS**

![Graph showing INDUSTRIALS operating profit margins with a value of (9.7) for Q2.]

**CONSUMER STAPLES**

![Graph showing CONSUMER STAPLES operating profit margins with a value of (7.0) for Q2.]

**INFORMATION TECHNOLOGY**

![Graph showing INFORMATION TECHNOLOGY operating profit margins with a value of (22.0) for Q2.]

**ENERGY**

![Graph showing ENERGY operating profit margins with a value of (5.2) for Q2.]

**MATERIALS**

![Graph showing MATERIALS operating profit margins with a value of (10.1) for Q2.]

**FINANCIALS**

![Graph showing FINANCIALS operating profit margins with a value of (14.7) for Q2. Includes Real Estate through Q2-2016.]

**COMMUNICATION SERVICES**

![Graph showing COMMUNICATION SERVICES operating profit margins with a value of (11.5) for Q2.]

**HEALTH CARE**

![Graph showing HEALTH CARE operating profit margins with a value of (8.7) for Q2.]

**UTILITIES**

![Graph showing UTILITIES operating profit margins with a value of (12.1) for Q2.]

* Operating margin in percent and based on trailing 4-quarter EPS and sales.
Source: Standard & Poor’s.

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S&P 500 Sectors Forecasted & Actual Profit Margins

* 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).
Figure 11.

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 12.

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)

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)

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)

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)

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 (5.2)
- 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 (5.2)
- 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.
Source: Standard & Poor’s, Thomson Reuters I/B/E/S, and Haver Analytics.

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

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

Industrials Sector (9.7)
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.

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

Industrials Sector (9.7)
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 (10.1)
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 (10.1)
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 (10.1)
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 (11.5)
Integrated Telecommunication (11.1)

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