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S&P 500 Profit Margin

**Figure 1.**

S&P 500 PROFIT MARGIN
(Percent, quarterly)

- Operating (8.9)
- Reported (5.6)

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

**Figure 2.**

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

- Operating (10.6)
- Reported (7.2)

Source: Standard & Poor’s (revenues and reported EPS) and I/B/E/S data by Refinitiv (operating EPS).
S&P 500 Profit Margin

Figure 3.

S&P 500 OPERATING PROFIT MARGIN
(percent)

- Quarterly (8.9)
- Trailing four-quarter average (10.6)

Source: Standard & Poor’s Corporation (revenues) and I/B/E/S data by Refinitiv (operating EPS).

Figure 4.

S&P 500 REPORTED PROFIT MARGIN
(percent)

- Quarterly (5.6)
- Trailing four-quarter average (7.2)

Source: Standard & Poor’s Corporation.
Figure 5.

S&P 500 Profit Margin

* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: I/B/E/S data by Refinitiv.

Figure 6.

S&P 500 Profit Margin Measures

* Forward earnings divided by forward revenues.
Source: I/B/E/S data by Refinitiv and Standard & Poor’s.
Source: Standard & Poor’s Corporation and I/B/E/S data by Refinitiv.
Figure 9.

S&P 500 Sectors Operating Profit Margins

Includes Real Estate through Q2-2016

Includes Real Estate through Q2-2016

* Operating margin in percent and based on trailing 4-quarter EPS and sales.

Source: Standard & Poor's.
S&P 500 Sectors Forecasted & Actual Profit Margins

Figure 10.

- **S&P 500**
- **COMMUNICATION SERVICES**
- **CONSUMER DISCRETIONARY**
- **CONSUMER STAPLES**
- **ENERGY**
- **FINANCIALS**
- **HEALTH CARE**
- **INDUSTRIALS**
- **INFORMATION TECHNOLOGY**
- **MATERIALS**
- **REAL ESTATE**
- **UTILITIES**

*Actual from S&P based on trailing 4-quarter EPS and sales. Forecast implied from I/B/E/S data by Refinitiv.

Source: Standard & Poor's Corporation (trailing 4-quarter margin) and I/B/E/S data by Refinitiv.
Communication Services

Figure 11.

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

- Communication Services Sector (12.5)
- Alternative Carriers (7.4)
- Integrated Telecommunication (11.0)

Note: Sector data from S&P. Industry-level data uses I/B/E/S data from Refinitiv for EPS through Q4-2007, and S&P’s EPS thereafter.
Source: Standard & Poor’s, I/B/E/S data by Refinitiv, and Haver Analytics.

Figure 12.

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

- Communication Services Sector (12.5)
- Cable & Satellite (9.5)
- Advertising (7.4)
- Publishing (-2.2)
- Broadcasting (11.5)

Sub-industries awaiting S&P’s database update.

Note: Sector data from S&P. Industry-level data uses I/B/E/S data from Refinitiv for EPS through Q4-2007, and S&P’s EPS thereafter.
Source: Standard & Poor’s, I/B/E/S data by Refinitiv, and Haver Analytics.
Communication Services

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

- Communication Services Sector (12.5)
- Interactive Home Entertainment (17.2)
- Movies & Entertainment (15.8)

Sub-industries awaiting S&P’s database update.

Note: Sector data from S&P. Industry-level data uses I/B/E/S data from Refinitiv for EPS through Q4-2007, and S&P’s EPS thereafter.

Source: Standard & Poor’s, I/B/E/S data by Refinitiv, and Haver Analytics.
Figure 14.

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

Note: Sector data from S&P. Industry-level data uses I/B/E/S data from Refinitiv for EPS through Q4-2007, and S&P’s EPS thereafter.
Source: Standard & Poor’s, I/B/E/S data by Refinitiv, and Haver Analytics.

Figure 15.

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

Note: Sector data from S&P. Industry-level data uses I/B/E/S data from Refinitiv for EPS through Q4-2007, and S&P’s EPS thereafter.
Source: Standard & Poor’s, I/B/E/S data by Refinitiv, and Haver Analytics.
Figure 16.

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

- Consumer Discretionary Sector (5.2)
- Apparel Retail (1.8)
- Department Stores (-0.8)
- Specialty Stores (6.9)

Margins capped at -2% due to extreme values.

Note: Sector data from S&P. Industry-level data uses I/B/E/S data from Refinitiv for EPS through Q4-2007, and S&P’s EPS thereafter.
Source: Standard & Poor’s, I/B/E/S data by Refinitiv, and Haver Analytics.

Figure 17.

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

- Consumer Discretionary Sector (5.2)
- Computer & Electronics Retail (3.9)
- Household Appliances (4.5)
- Home Improvement Retail (9.7)
- Homebuilding (10.5)

Margins capped at -2% due to extreme values.

Note: Sector data from S&P. Industry-level data uses I/B/E/S data from Refinitiv for EPS through Q4-2007, and S&P’s EPS thereafter.
Source: Standard & Poor’s, I/B/E/S data by Refinitiv, and Haver Analytics.
**S&P 500 OPERATING PROFIT MARGINS: CONSUMER STAPLES**

(trailing 4-quarter EPS, percent)

- **Consumer Staples Sector (7.5)**
- **Household Products (16.8)**
- **Packaged Foods & Meats (10.3)**
- **Personal Products (6.6)**

**Figure 18.**

Note: Sector data from S&P. Industry-level data uses I/B/E/S data from Refinitiv for EPS through Q4-2007, and S&P’s EPS thereafter.

Source: Standard & Poor’s, I/B/E/S data by Refinitiv, and Haver Analytics.

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**S&P 500 OPERATING PROFIT MARGINS: CONSUMER STAPLES**

(trailing 4-quarter EPS, percent)

- **Consumer Staples Sector (7.5)**
- **Brewers (7.1)**
- **Drug Retail (2.3)**
- **Soft Drinks (15.6)**
- **Tobacco (32.9)**

**Figure 19.**

Note: Sector data from S&P. Industry-level data uses I/B/E/S data from Refinitiv for EPS through Q4-2007, and S&P’s EPS thereafter.

Source: Standard & Poor’s, I/B/E/S data by Refinitiv, and Haver Analytics.
Figure 20.

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

Energy Sector (-3.2)
Integrated Oil & Gas (-4.6)
Oil & Gas Refining & Marketing (-0.5)
Oil & Gas Storage & Transportation (11.4)

Note: Sector data from S&P. Industry-level data uses I/B/E/S data from Refinitiv for EPS through Q4-2007, and S&P’s EPS thereafter.
Source: Standard & Poor’s, I/B/E/S data by Refinitiv, and Haver Analytics.

Figure 21.

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

-30 -20 -10 0 10 20 30 40
-30 -20 -10 0 10 20 30
Q2

Energy Sector (-3.2)
Oil & Gas Equipment & Services (-1.7)
Oil & Gas Exploration & Production (-20.0)

Note: Sector data from S&P. Industry-level data uses I/B/E/S data from Refinitiv for EPS through Q4-2007, and S&P’s EPS thereafter.
Source: Standard & Poor’s, I/B/E/S data by Refinitiv, and Haver Analytics.
Note: Sector data from S&P. Industry-level data uses I/B/E/S data from Refinitiv for EPS through Q4-2007, and S&P’s EPS thereafter.
Source: Standard & Poor’s, I/B/E/S data by Refinitiv, and Haver Analytics.
Industrials

Figure 24.  
S&P 500 OPERATING PROFIT MARGINS: INDUSTRIALS  
(trailing 4-quarter EPS, percent)

Note: Sector data from S&P. Industry-level data uses I/B/E/S data from Refinitiv for EPS through Q4-2007, and S&P’s EPS thereafter. 
Source: Standard & Poor’s, I/B/E/S data by Refinitiv, and Haver Analytics.

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

Note: Sector data from S&P. Industry-level data uses I/B/E/S data from Refinitiv for EPS through Q4-2007, and S&P’s EPS thereafter. 
Source: Standard & Poor’s, I/B/E/S data by Refinitiv, and Haver Analytics.
Note: Sector data from S&P. Industry-level data uses I/B/E/S data from Refinitiv for EPS through Q4-2007, and S&P’s EPS thereafter.
Source: Standard & Poor’s, I/B/E/S data by Refinitiv, and Haver Analytics.
Materials

Figure 28.

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

- Materials Sector (7.8)
- Diversified Chemicals (8.1)
- Fertilizers & Agricultural Chemicals (5.6)
- Industrial Gases (13.6)
- Specialty Chemicals (9.5)

Note: Sector data from S&P. Industry-level data uses I/B/E/S data from Refinitiv for EPS through Q4-2007, and S&P’s EPS thereafter.
Source: Standard & Poor’s, I/B/E/S data by Refinitiv, and Haver Analytics.

Figure 29.

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

- Materials Sector (7.8)
- Copper (0.7)
- Gold (22.6)
- Metal & Glass Containers (7.2)
- Paper Packaging (6.2)
- Steel (3.7)

Note: Sector data from S&P. Industry-level data uses I/B/E/S data from Refinitiv for EPS through Q4-2007, and S&P’s EPS thereafter.
Source: Standard & Poor’s, I/B/E/S data by Refinitiv, and Haver Analytics.