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S&P 500 Sectors Forward Profit Margins

Source: I/B/E/S data by Refinitiv.
Figure 2.

**S&P 500 Sectors Forward Profit Margins**

**CONSUMER DISCRETIONARY**
- 2019: 7.4
- 2020: 9.0
- 2021: 10.0

**INDUSTRIALS**
- 2019: 10.0
- 2020: 11.0
- 2021: 12.0

**CONSUMER STAPLES**
- 2019: 7.5
- 2020: 7.6
- 2021: 7.7

**INFORMATION TECHNOLOGY**
- 2019: 22.1
- 2020: 20.9
- 2021: 19.7

**ENERGY**
- 2019: 6.1
- 2020: 6.0
- 2021: 5.9

**MATERIALS**
- 2019: 9.9
- 2020: 9.8
- 2021: 9.7

**FINANCIALS**
- 2019: 18.1
- 2020: 18.0
- 2021: 17.9

**COMMUNICATION SERVICES**
- 2019: 14.9
- 2020: 14.6
- 2021: 14.3

**HEALTH CARE**
- 2019: 10.5
- 2020: 10.4
- 2021: 10.3

**UTILITIES**
- 2019: 13.4
- 2020: 13.5
- 2021: 13.6

*Time-weighted average of the consensus estimates for current and next year.

Source: I/B/E/S data by Refinitiv.
Figure 3.

**S&P 500 FORWARD PROFIT MARGINS: CONSUMER DISCRETIONARY**

(projected forward profit margin, percent)

Source: I/B/E/S data by Refinitiv.

Figure 4.

**S&P 500 FORWARD PROFIT MARGINS: CONSUMER DISCRETIONARY**

(projected forward profit margin, percent)

Source: I/B/E/S data by Refinitiv.
Figure 5.
S&P 500 FORWARD PROFIT MARGINS: CONSUMER DISCRETIONARY
(projected forward profit margin, percent)

Margins capped at 2% due to extreme values.

Source: I/B/E/S data by Refinitiv.

Figure 6.
S&P 500 FORWARD PROFIT MARGINS: CONSUMER DISCRETIONARY
(projected forward profit margin, percent)

Margins capped at 2% due to extreme values.

Source: I/B/E/S data by Refinitiv.
Consumer Staples

Figure 7.

S&P 500 FORWARD PROFIT MARGINS: CONSUMER STAPLES
(projected forward profit margin, percent)

Source: I/B/E/S data by Refinitiv.

Figure 8.

S&P 500 FORWARD PROFIT MARGINS: CONSUMER STAPLES
(projected forward profit margin, percent)

Source: I/B/E/S data by Refinitiv.
Figure 9.

S&P 500 FORWARD PROFIT MARGINS: ENERGY
(projected forward profit margin, percent)

- Energy Sector (6.1)
- Integrated Oil & Gas (6.3)
- Oil & Gas Refining & Marketing (3.4)

Source: I/B/E/S data by Refinitiv.

Figure 10.

S&P 500 FORWARD PROFIT MARGINS: ENERGY
(projected forward profit margin, percent)

- Energy Sector (6.1)
- Oil & Gas Drilling (2.3)
- Oil & Gas Equipment & Services (5.1)
- Oil & Gas Exploration & Production (13.3)

Source: I/B/E/S data by Refinitiv.
Figure 11.

S&P 500 FORWARD PROFIT MARGINS: FINANCIALS
(projected forward profit margin, percent)

Source: I/B/E/S data by Refinitiv.

Figure 12.

S&P 500 FORWARD PROFIT MARGINS: FINANCIALS
(percent)

Source: I/B/E/S data by Refinitiv.
Figure 13.

S&P 500 FORWARD PROFIT MARGINS: FINANCIALS
(percent)

- Financials Sector (18.1)
- Insurance Brokers (16.2)
- Life & Health Insurance (9.8)
- Multi-Line Insurance (8.7)
- Property & Casualty Insurance (9.8)

Source: I/B/E/S data by Refinitiv.
Health Care

Figure 14.

S&P 500 FORWARD PROFIT MARGINS: HEALTH CARE
(projected forward profit margin, percent)

- Health Care Sector (10.5)
- Biotechnology (38.4)
- Health Care Equipment (20.7)
- Managed Health Care (4.8)

Source: I/B/E/S data by Refinitiv.

Figure 15.

S&P 500 FORWARD PROFIT MARGINS: HEALTH CARE
(projected forward profit margin, percent)

- Health Care Sector (10.5)
- Health Care Facilities (7.4)
- Pharmaceuticals (29.7)
- Health Care Distributors (1.1)

Source: I/B/E/S data by Refinitiv.
Figure 16.

S&P 500 FORWARD PROFIT MARGINS: INDUSTRIALS
(projected forward profit margin, percent)

- Industrials Sector (10.0)
- Construction Machinery & Heavy Trucks (9.9)
- Industrial Conglomerates (11.2)
- Industrial Machinery (12.2)

Source: I/B/E/S data by Refinitiv.

Figure 17.

S&P 500 FORWARD PROFIT MARGINS: INDUSTRIALS
(projected forward profit margin, percent)

- Industrials Sector (10.0)
- Aerospace & Defense (8.7)
- Electrical Components & Equipment (13.2)

Source: I/B/E/S data by Refinitiv.
S&P 500 FORWARD PROFIT MARGINS: INDUSTRIALS
(percent)

- Industrials Sector (10.0)
- Air Freight & Logistics (5.7)
- Airlines (7.8)
- Railroads (28.1)
- Trucking (9.0)

Source: I/B/E/S data by Refinitiv.
Figure 19.

S&P 500 FORWARD PROFIT MARGINS: INFORMATION TECHNOLOGY
(percent)

Source: I/B/E/S data by Refinitiv.

Figure 20.

S&P 500 FORWARD PROFIT MARGINS: INFORMATION TECHNOLOGY
(percent)

Source: I/B/E/S data by Refinitiv.
Materials

Figure 21.

S&P 500 FORWARD PROFIT MARGINS: MATERIALS
(projected forward profit margin, percent)

- Materials Sector (9.9)
- Paper Products (6.5)
- Steel (5.2)

Source: I/B/E/S data by Refinitiv.

Figure 22.

S&P 500 FORWARD PROFIT MARGINS: MATERIALS
(projected forward profit margin, percent)

- Materials Sector (9.9)
- Diversified Chemicals (11.1)
- Fertilizers & Agricultural Chemicals (9.1)
- Industrial Gases (17.0)
- Specialty Chemicals (12.8)

Source: I/B/E/S data by Refinitiv.
Figure 23.

S&P 500 FORWARD PROFIT MARGINS: MATERIALS
(projected forward profit margin, percent)

- Materials Sector (9.9)
- Copper
- Gold (14.2)
- Metal & Glass Containers (8.0)
- Paper Packaging (6.5)

Source: I/B/E/S data by Refinitiv.

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Figure 24.

S&P 500 FORWARD PROFIT MARGINS: COMMUNICATION SERVICES
(projected forward profit margin, percent)

Communication Services Sector (14.9)
Integrated Telecommunication (14.9)

Source: I/B/E/S data by Refinitiv.

Figure 25.

S&P 500 FORWARD PROFIT MARGINS: UTILITIES
(projected forward profit margin, percent)

Utilities Sector (13.4)
Electric Utilities (13.7)
Independent Power Producers & Energy Traders (9.5)
Multi-Utilities (13.2)
Water Utilities (18.5)

Source: I/B/E/S data by Refinitiv.