S&P 500 Sectors & Industries Profit Margins (quarterly)

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**Table Of Contents**

**S&P 500 Operating Profit Margins**
- S&P 500 Profit Margin 3-6
- S&P 500 Sectors Operating Profit Margins 7
- S&P 500 Sectors Forecasted & Actual Profit Margins 8
- Communication Services 5-6
- Consumer Discretionary 7-8
- Consumer Staples 9
- Energy 10
- Health Care 11
- Industrials 12
- Information Technology 13
- Materials 14
S&P 500 Profit Margin

Figure 1.

![Graph of S&P 500 Profit Margin (percent, quarterly)]

Operating (10.0)
Reported (3.6)

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

Figure 2.

![Graph of S&P 500 Profit Margin (percent, trailing four-quarter average)]

Operating (11.3)
Reported (8.3)

Source: Standard & Poor’s (revenues and reported EPS) and I/B/E/S data by Refinitiv (operating EPS).
Figure 3.

S&P 500 OPERATING PROFIT MARGIN
(percent)

- Quarterly (10.0)
- Trailing four-quarter average (11.3)

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 (3.6)
- Trailing four-quarter average (8.3)

Source: Standard & Poor’s Corporation.
Figure 5.
S&P 500 Profit Margin

Consensus Forecasts
- Annual
- 52-week forward* (10.5)

* 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

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

* Forward earnings divided by forward revenues.
Source: I/B/E/S data by Refinitiv and Standard & Poor’s.
Figure 7.

S&P 500 & PROFIT MARGIN

S&P 500 index (3169.9)

Operating trailing 4-quarter profit margin (11.3)

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

Figure 8.

S&P 500 & FORWARD PROFIT MARGIN

S&P 500 index (3169.9)

Forward profit margin (10.5)


Source: Standard & Poor’s Corporation and I/B/E/S data by Refinitiv.
Figure 9.

S&P 500 Sectors Operating Profit Margins

- **S&P 500 Operating Profit Margin** (trailing 4-quarter, %)
  - Q1
  - S&P 500 (9.8)

- **COMMUNICATION SERVICES**
  - Q1
  - (13.3)

- **CONSUMER DISCRETIONARY**
  - Q1
  - (6.1)

- **CONSUMER STAPLES**
  - Q1
  - (7.5)

- **ENERGY**
  - Q1
  - (0.8)

- **FINANCIALS**
  - Q1
  - Includes Real Estate through Q2-2016
  - (13.6)

- **HEALTH CARE**
  - Q1
  - (8.2)

- **INDUSTRIALS**
  - Q1
  - (8.4)

- **INFORMATION TECHNOLOGY**
  - Q1
  - (19.6)

- **MATERIALS**
  - Q1
  - (8.2)

- **REAL ESTATE**
  - Q1
  - (20.8)

- **UTILITIES**
  - Q1
  - (12.9)

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*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

* Actual from S&P based on trailing 4-quarter EPS and sales. Forecast implied from I/B/E/S consensus forward EPS and sales, and pushed one year ahead.

Source: Standard & Poor’s Corporation (trailing 4-quarter margin) and I/B/E/S data by Refinitiv (forward margin).
Figure 11.

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

- Communication Services Sector (13.3)
- Alternative Carriers (6.8)
- Integrated Telecommunication (11.5)

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 12.

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

- Communication Services Sector (13.3)
- 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.
**S&P 500 OPERATING PROFIT MARGINS: COMMUNICATION SERVICES**
(trailing 4-quarter EPS, percent)

- Communication Services Sector (13.3)
- 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)

- Consumer Discretionary Sector (6.1)
- Automobile Manufacturers (-1.2)
- Auto Parts & Equipment (4.5)
- Motorcycle Manufacturers (7.2)

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)

- Consumer Discretionary Sector (6.1)
- Casinos & Gaming (-7.6)
- Hotels, Resorts & Cruise Lines (-1.5)
- Restaurants (12.5)

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 16.

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

- Consumer Discretionary Sector (6.1)
- Apparel Retail (2.0)
- Department Stores (-1.5)
- Specialty Stores (6.3)

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 (6.1)
- Computer & Electronics Retail (3.3)
- Household Appliances (3.0)
- Home Improvement Retail (8.8)

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.
Consumer Staples

Figure 18.

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

Consumer Staples Sector (7.5)
Household Products (16.4)
Packaged Foods & Meats (9.7)
Personal Products (9.1)

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 19.

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

Consumer Staples Sector (7.5)
Brewers (6.8)
Drug Retail (3.1)
Soft Drinks (15.2)
Tobacco (33.0)

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.
Energy

Figure 20.

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

-8 -6 -4 -2 0 2 4 6 8 10 12 14 16
95 96 97 98 99 00 01 02 03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21 22

Energy Sector (0.8)
Integrated Oil & Gas (0.7)
Oil & Gas Refining & Marketing (0.0)
Oil & Gas Storage & Transportation (12.4)

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
95 96 97 98 99 00 01 02 03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21 22

Energy Sector (0.8)
Oil & Gas Drilling (-3.1)
Oil & Gas Equipment & Services (0.8)
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.
Health Care

Figure 22.

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

Health Care Sector (8.2)
Biotechnology (31.6)
Health Care Equipment (10.9)
Managed Health Care (4.9)

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 23.

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

Health Care Sector (8.2)
Pharmaceuticals (22.0)
Health Care Facilities (5.2)
Health Care Distributors (0.9)

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 24.

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

Industrials Sector (8.4)
Construction Machinery & Heavy Trucks (8.2)
Industrial Conglomerates (5.6)
Industrial Machinery (10.4)

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 25.

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

Industrials Sector (8.4)
Aerospace & Defense (6.5)
Electrical Components & Equipment (11.3)
Railroads (25.9)

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 26.

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

- Information Technology Sector (19.6)
- Application Software (15.2)
- Data Processing & Outsourcing (24.0)
- IT Consulting & Other Services (9.8)
- Systems Software (29.2)

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 27.

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

- Information Technology Sector (19.6)
- Communications Equipment (22.1)
- Semiconductors (23.1)
- Semiconductor Equipment (21.7)

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.
**Materials**

**Figure 28.**

*S&P 500 OPERATING PROFIT MARGINS: MATERIALS*

(trailing 4-quarter EPS, percent)

- Materials Sector (8.2)
- Diversified Chemicals (9.0)
- Fertilizers & Agricultural Chemicals (5.0)
- Industrial Gases (13.4)
- Specialty Chemicals (9.9)

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 (8.2)
- Copper (-4.0)
- Gold (18.8)
- Metal & Glass Containers (6.6)
- Paper Packaging (6.3)
- 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.