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

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October 22, 2019

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S&P 500 Profit Margin

**Figure 1.**

**S&P 500 PROFIT MARGIN**
(Percent, quarterly)

- Operating (11.7)
- Reported (9.9)

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 (12.0)
- Reported (10.1)

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

S&P 500 OPERATING PROFIT MARGIN
(percent)

- Quarterly (11.7)
- Trailing four-quarter average (12.0)

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 (9.9)
- Trailing four-quarter average (10.1)

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

S&P 500 Profit Margin

Consensus Forecasts
- Annual
- 52-week forward* (12.0)

* 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 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.
S&P 500 Profit Margin

Figure 7.

S&P 500 & PROFIT MARGIN

S&P 500 index (2989.7)

Operating trailing 4-quarter profit margin (12.0)

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 (2989.7)

Forward profit margin (12.0)


Source: Standard & Poor’s Corporation and I/B/E/S data by Refinitiv.
* 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**: Operating Profit Margin*
  - Actual 4Q Trailing
  - Implied Forward

- **INDUSTRIALS**: Q2 10/15
- **CONSUMER DISCRETIONARY**: Q2 10/15
- **INFORMATION TECHNOLOGY**: Q2 10/15
- **CONSUMER STAPLES**: Q2 10/15
- **MATERIALS**: Q2 10/15
- **ENERGY**: Q2 10/15
- **REAL ESTATE**: Q2 10/15
- **FINANCIALS**: Q2 10/15
- **COMMUNICATION SERVICES**: Q2 10/15
- **HEALTH CARE**: Q2 10/15
- **UTILITIES**: Q2 10/15

* 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).

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Figure 11.

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

- Consumer Discretionary Sector (7.2)
- Automobile Manufacturers (4.7)
- Auto Parts & Equipment (8.5)
- Motorcycle Manufacturers (9.0)

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: CONSUMER DISCRETIONARY
(trailing 4-quarter EPS, percent)

- Consumer Discretionary Sector (7.2)
- Casinos & Gaming (4.4)
- Hotels, Resorts & Cruise Lines (11.6)
- Restaurants (17.2)

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 13.

**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 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.
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 17.
S&P 500 OPERATING PROFIT MARGINS: ENERGY
(trailing 4-quarter EPS, percent)

Energy Sector (6.7)
Integrated Oil & Gas (7.3)
Oil & Gas Refining & Marketing (3.3)
Oil & Gas Storage & Transportation (13.1)

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 18.
S&P 500 OPERATING PROFIT MARGINS: ENERGY
(trailing 4-quarter EPS, percent)

Energy Sector (6.7)
Oil & Gas Drilling (-1.7)
Oil & Gas Equipment & Services (2.5)
Oil & Gas Exploration & Production (12.6)

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 19.

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

- Health Care Sector (8.8)
- Biotechnology (34.9)
- Health Care Equipment (13.9)
- Managed Health Care (4.5)

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 20.

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

- Health Care Sector (8.8)
- Pharmaceuticals (23.2)
- Health Care Facilities (7.2)
- Health Care Distributors (1.0)

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.
Industrials

**Figure 21.**

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

Industrials Sector (9.7)  
Construction Machinery & Heavy Trucks (10.4)

Industrials Conglomerates (8.5)  
Industrial Machinery (11.3)

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 22.**

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

Industrials Sector (9.7)  
Aerospace & Defense (9.4)

Electrical Components & Equipment (12.8)

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.
Information Technology

Figure 23.

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

- Information Technology Sector (20.8)
- Application Software (16.6)
- Data Processing & Outsourcing (27.2)
- IT Consulting & Other Services (12.1)
- Systems Software (27.7)

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.

Figure 24.

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

- Information Technology Sector (20.8)
- Communications Equipment (22.1)
- Semiconductors (25.8)
- Semiconductor Equipment (20.7)

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 25.

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

- Materials Sector (9.1)
- Diversified Chemicals (10.1)
- Fertilizers & Agricultural Chemicals (9.6)
- Industrial Gases (10.3)
- Specialty Chemicals (10.9)

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: MATERIALS
(trailing 4-quarter EPS, percent)

- Materials Sector (9.1)
- Copper (1.7)
- Gold (6.0)
- Metal & Glass Containers (6.1)
- Paper Packaging (7.6)
- Steel (7.3)

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 (15.5)
- Alternative Carriers (6.6)
- Integrated Telecommunication (12.9)

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 (15.5)
- 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.
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