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Figure 1.

S&P 500 Profit Margin

S&P 500 PROFIT MARGIN
(percent, quarterly)

- Operating (11.9)
- Reported (9.8)

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

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

- Operating (11.8)
- Reported (9.6)

Source: Standard & Poor’s Corporation (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 (11.9)
- Trailing four-quarter average (11.8)

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 (9.8)
- Trailing four-quarter average (9.6)

Source: Standard & Poor’s Corporation.
**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.

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*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 (3108.5)

Operating trailing 4-quarter profit margin (11.8)

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 (3108.5)

Forward profit margin (12.0)


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

Figure 9.

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

INDUSTRIALS

CONSUMER DISCRETIONARY

INFORMATION TECHNOLOGY

CONSUMER STAPLES

MATERIALS

ENERGY

REAL ESTATE

FINANCIALS

COMMUNICATION SERVICES

HEALTH CARE

UTILITIES

* 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

CONSUMER DISCRETIONARY

S&P 500 Sectors
Forecasted & Actual Profit Margins

INFORMATION TECHNOLOGY

CONSUMER STAPLES

MATERIALS

ENERGY

REAL ESTATE

FINANCIALS

COMMUNICATION SERVICES

HEALTH CARE

UTILITIES

* 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: Consumer Discretionary*

(trailing 4-quarter EPS, percent)

- Consumer Discretionary Sector (7.0)
- Automobile Manufacturers (4.7)
- Auto Parts & Equipment (8.4)
- Motorcycle Manufacturers (8.5)

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: Consumer Discretionary*

(trailing 4-quarter EPS, percent)

- Consumer Discretionary Sector (7.0)
- Casinos & Gaming (4.1)
- Hotels, Resorts & Cruise Lines (11.5)
- Restaurants (17.0)

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 13.

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

- Consumer Discretionary Sector (7.0)
- Apparel Retail (7.5)
- Department Stores (3.9)
- Specialty Stores (8.9)


Figure 14.

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

- Consumer Discretionary Sector (7.0)
- Computer & Electronics Retail (3.5)
- Household Appliances (3.2)
- Home Improvement Retail (8.5)
- Homebuilding (8.7)

Margins capped at -2% due to extreme values.

Figure 15.

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

Consumer Staples Sector (7.3)
Household Products (15.9)
Packaged Foods & Meats (10.2)
Personal Products (10.6)

Q3

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 STAPLES
(trailing 4-quarter EPS, percent)

Consumer Staples Sector (7.3)
Brewers (8.1)
Drug Retail (3.5)
Soft Drinks (15.8)
Tobacco (31.5)

Q3

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: ENERGY
(trailing 4-quarter EPS, percent)

- Energy Sector (6.3)
- Integrated Oil & Gas (6.9)
- Oil & Gas Refining & Marketing (3.5)
- Oil & Gas Storage & Transportation (13.3)

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 18.

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

- Energy Sector (6.3)
- Oil & Gas Drilling (-1.8)
- Oil & Gas Equipment & Services (2.1)
- Oil & Gas Exploration & Production (14.7)

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.
Health Care

Figure 19.

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

Health Care Sector (8.5)  
Biotechnology (31.7)  
Health Care Equipment (13.9)  
Managed Health Care (4.4)

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 20.

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

Health Care Sector (8.5)  
Pharmaceuticals (22.6)  
Health Care Facilities (7.1)  
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.
Industrials

Figure 21.
S&P 500 OPERATING PROFIT MARGINS: INDUSTRIALS
(trailing 4-quarter EPS, percent)

Industrials Sector (9.6)
Construction Machinery & Heavy Trucks (10.4)
Q3

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 (9.6)
Aerospace & Defense (9.6)
Electrical Components & Equipment (12.8)
Railroads (26.5)
Q3

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: Information Technology

**Figure 23.**

S&P 500 OPERATING PROFIT MARGINS: INFORMATION TECHNOLOGY

(trailing 4-quarter EPS, percent)

- Information Technology Sector (20.1)
- Application Software (16.4)
- Data Processing & Outsourcing (26.6)
- IT Consulting & Other Services (11.7)
- Systems Software (28.2)

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 24.**

S&P 500 OPERATING PROFIT MARGINS: INFORMATION TECHNOLOGY

(trailing 4-quarter EPS, percent)

- Information Technology Sector (20.1)
- Communications Equipment (21.9)
- Semiconductors (25.9)
- 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 (8.8)
- Diversified Chemicals (10.1)
- Fertilizers & Agricultural Chemicals (9.4)
- Industrial Gases (10.3)
- Specialty Chemicals (10.7)

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 26.

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

- Materials Sector (8.8)
- Copper (0.4)
- Gold (5.6)
- Metal & Glass Containers (5.7)
- Paper Packaging (7.6)
- Steel (7.5)

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 27.

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

- Communication Services Sector (14.5)
- Alternative Carriers (6.6)
- Integrated Telecommunication (12.0)

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 28.

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

- Communication Services Sector (14.5)
- 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 (14.5)
- Interactive Home Entertainment (17.2)
- Movies & Entertainment (15.8)

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