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**S&P 500 Profit Margin**

**Figure 1.**

**S&P 500 PROFIT MARGIN**

( percent, quarterly)

- **Operating** (11.8)
- **Reported** (10.7)

* S&P 500 operating earnings per share (I/B/E/S data) divided by S&P 500 revenues per share.

** S&P 500 reported earnings divided by S&P 500 revenues per share.

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

**Figure 2.**

**S&P 500 PROFIT MARGIN**

( percent, trailing four-quarter average)

- **Operating** (12.3)
- **Reported** (9.8)

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 (11.8)
- Trailing four-quarter average (12.3)

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 (10.7)
- Trailing four-quarter average (9.8)

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


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**S&P 500 Profit Margin Measures**

*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 (4409.6)**
- **Operating trailing 4-quarter profit margin (12.3)**

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 (4409.6)**
- **Forward profit margin (12.5)**


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

Figure 9.

S&P 500

Operating Profit Margin*
(trailing 4-quarter, %)

Q1

S&P 500 (11.2)

HEALTH CARE

S&P 500 Sectors Operating Profit Margins

Q1

(8.5)

COMMUNICATION SERVICES

Q1

(13.6)

INDUSTRIALS

Q1

(10.0)

CONSUMER DISCRETIONARY

Q1

(6.3)

INFORMATION TECHNOLOGY

Q1

(20.0)

CONSUMER STAPLES

Q1

(6.5)

MATERIALS

Q1

(11.1)

ENERGY

Q1

(14.4)

REAL ESTATE

Q1

(17.5)

FINANCIALS

Includes Real Estate through Q2-2016

Q1

(12.9)

UTILITIES

Q1

(10.3)

* 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.

* 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).
Communication Services

Figure 11.

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

- Communication Services Sector (13.6)
- Alternative Carriers (9.1)
- Integrated Telecommunication (13.0)

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 (13.6)
- Cable & Satellite (11.3)
- Advertising (9.6)
- Broadcasting (6.1)
- Publishing (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.
Figure 13.

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

- Communication Services Sector (13.6)
- Interactive Home Entertainment (9.4)
- Movies & Entertainment (3.8)

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.
Consumer Discretionary

Figure 14.

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

- Consumer Discretionary Sector (6.3)
- Automobile Manufacturers (7.2)
- Auto Parts & Equipment (5.5)
- 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 (6.3)
- Casinos & Gaming (-4.7)
- Hotels, Resorts & Cruise Lines (2.5)
- 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 16.

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

- Consumer Discretionary Sector (6.3)
- Apparel Retail (7.7)
- Department Stores (discontinued Q3-2020) (-0.8)
- Specialty Stores (9.3)

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 (6.3)
- Computer & Electronics Retail (3.2)
- Household Appliances (-6.0)
- Home Improvement Retail (10.2)
- Homebuilding (14.9)

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.
### Consumer Staples

**Figure 18.**

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

- Pink: Consumer Staples Sector (6.5)
- Green: Household Products (14.6)
- Red: Packaged Foods & Meats (9.6)
- Blue: Personal Products (8.6)

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.

### Figure 19.

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

- Pink: Consumer Staples Sector (6.5)
- Green: Brewers (3.9)
- Blue: Drug Retail (2.2)
- Red: Soft Drinks (15.1)
- Cyan: Tobacco (28.4)

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.
Energy

Figure 20.

S&P 500 OPERATING PROFIT MARGINS: ENERGY
(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 21.

S&P 500 OPERATING PROFIT MARGINS: ENERGY
(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.
Figure 24.

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

Industrials Sector (10.0)
Construction Machinery & Heavy Trucks (12.0)
Industrial Conglomerates (14.9)
Industrial Machinery (11.7)

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 25.

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

Industrials Sector (10.0)
Aerospace & Defense (6.9)
Electrical Components & Equipment (13.9)
Railroads (27.1)

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.
Information Technology

Figure 26.

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

- Information Technology Sector (20.0)
- Application Software (14.7)
- IT Consulting & Other Services (10.1)
- Systems Software (31.0)

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 27.

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

- Information Technology Sector (20.0)
- Communications Equipment (20.3)
- Semiconductors (18.4)
- Semiconductor Equipment (25.4)

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.
Materials

Figure 28.
S&P 500 OPERATING PROFIT MARGINS: MATERIALS
(trailing 4-quarter EPS, percent)

Materials Sector (11.1)
Fertilizers & Agricultural Chemicals (16.3)
Industrial Gases (16.6)
Specialty Chemicals (11.9)

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 (11.1)
Copper (11.8)
Gold (1.0)
Metal & Glass Containers (4.8)
Paper Packaging (7.2)
Steel (16.4)

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.