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S&P 500 Profit Margin

Figure 1.

S&P 500 Profit Margin (percent, quarterly)

- Operating (11.6)
- Reported (10.3)

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 (12.1)
- Reported (10.2)

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 (11.6)
- Trailing four-quarter average (12.1)

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 (10.3)
- Trailing four-quarter average (10.2)

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

S&P 500 PROFIT MARGIN
(percent, using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual
- 52-week forward* (12.1)

* 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 PROFIT MARGIN MEASURES
(percent)

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

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

Figure 9.

S&P 500 Sectors Operating Profit Margins

* 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.

Operating Profit Margin*
- Actual 4Q Trailing
- Implied Forward

* 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 (7.4)
- Automobile Manufacturers (4.7)
- Auto Parts & Equipment (8.3)
- Motorcycle Manufacturers (9.7)

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 12.

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

- Consumer Discretionary Sector (7.4)
- Casinos & Gaming (4.6)
- Hotels, Resorts & Cruise Lines (11.6)
- Restaurants (17.5)

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 13.

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

Consumer Discretionary Sector (7.4)
Apparel Retail (7.4)
Department Stores (4.2)
Specialty Stores (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 14.

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

Consumer Discretionary Sector (7.4)
Computer & Electronics Retail (3.5)
Household Appliances (4.4)
Home Improvement Retail (8.4)
Homebuilding (8.7)

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 15.

S&P 500 OPERATING PROFIT MARGINS: CONSUMER STAPLES
(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 16.

S&P 500 OPERATING PROFIT MARGINS: CONSUMER STAPLES
(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.
Energy

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

Energy Sector (6.9)
Integrated Oil & Gas (8.0)
Oil & Gas Refining & Marketing (3.4)
Oil & Gas Storage & Transportation (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 18.
S&P 500 OPERATING PROFIT MARGINS: ENERGY
(trailing 4-quarter EPS, percent)

Energy Sector (6.9)
Oil & Gas Drilling (4.0)
Oil & Gas Equipment & Services (3.9)
Oil & Gas Exploration & Production (14.2)

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 19.

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

Health Care Sector (8.6)  
Biotechnology (34.7)  
Health Care Equipment (13.6)  
Managed Health Care (4.5)

Q1

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 (8.6)  
Pharmaceuticals (23.2)  
Health Care Facilities (7.4)  
Health Care Distributors (1.0)

Q1

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 (9.8)
Construction Machinery & Heavy Trucks (10.7)
Industrial Conglomerates (8.7)
Industrial Machinery (11.4)

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 22.

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

Industrials Sector (9.8)
Aerospace & Defense (9.3)
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 (21.1)
Application Software (16.1)
Data Processing & Outsourcing (26.5)
IT Consulting & Other Services (12.4)
Systems Software (27.0)

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 24.

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

Information Technology Sector (21.1)
Communications Equipment (22.5)
Semiconductors (26.3)
Semiconductor Equipment (21.9)

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.
Materials

Figure 25.

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

- Materials Sector (9.7)
- Diversified Chemicals (9.2)
- Fertilizers & Agricultural Chemicals (10.4)
- Industrial Gases (11.3)
- Specialty Chemicals (10.8)

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.

Figure 26.

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

- Materials Sector (9.7)
- Copper (5.8)
- Gold (1.3)
- Metal & Glass Containers (5.1)
- Paper Packaging (7.8)
- Steel (8.7)

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.
**Communication Services**

**Figure 27.**

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<thead>
<tr>
<th>S&amp;P 500 OPERATING PROFIT MARGINS: COMMUNICATION SERVICES</th>
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<tbody>
<tr>
<td>(trailing 4-quarter EPS, percent)</td>
</tr>
<tr>
<td>- Communication Services Sector (15.7)</td>
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<tr>
<td>- Alternative Carriers (6.2)</td>
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<td>- Integrated Telecommunication (13.2)</td>
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**Figure 28.**

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<thead>
<tr>
<th>S&amp;P 500 OPERATING PROFIT MARGINS: COMMUNICATION SERVICES</th>
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<tbody>
<tr>
<td>(trailing 4-quarter EPS, percent)</td>
</tr>
<tr>
<td>- Communication Services Sector (15.7)</td>
</tr>
<tr>
<td>- Cable &amp; Satellite (9.5)</td>
</tr>
<tr>
<td>- Advertising (7.4)</td>
</tr>
<tr>
<td>- Publishing (-2.2)</td>
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<tr>
<td>- Broadcasting (11.5)</td>
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</table>

Communication Services

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

- Communication Services Sector (15.7)
- 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.