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Figure 1.

S&P 500 Profit Margin

S&P 500 PROFIT MARGIN
(percent, quarterly)

S&P 500 Profit Margin
- Operating* (13.6)
- Reported** (12.6)

* 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 (13.1)
Reported (11.6)

Source: Standard & Poor’s (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 (13.6)
- Trailing four-quarter average (13.1)

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 (12.6)
- Trailing four-quarter average (11.6)

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

Figure 5.

S&P 500 PROFIT MARGIN
(percent, dividing forward earnings by forward revenues)

Consensus Forecasts
- Annual
- 52-week forward* (13.3)

* 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
(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.
Figure 7.

S&P 500 Profit Margin

S&P 500 index (4701.2)

Operating trailing
4-quarter profit margin (13.1)

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 (4701.2)

Forward profit margin (13.3)


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

Figure 9.

<table>
<thead>
<tr>
<th>Sector</th>
<th>Q3</th>
<th>Source: Standard &amp; Poor’s</th>
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<tbody>
<tr>
<td>S&amp;P 500</td>
<td>(12.6)</td>
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<tr>
<td>HEALTH CARE</td>
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<td></td>
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<tr>
<td>COMMUNICATION SERVICES</td>
<td>(16.9)</td>
<td></td>
</tr>
<tr>
<td>INDUSTRIALS</td>
<td>(7.4)</td>
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<td>CONSUMER DISCRETIONARY</td>
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<tr>
<td>INFORMATION TECHNOLOGY</td>
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<td>CONSUMER STAPLES</td>
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<tr>
<td>MATERIALS</td>
<td>(12.2)</td>
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<tr>
<td>ENERGY</td>
<td>(2.9)</td>
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<tr>
<td>REAL ESTATE</td>
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<tr>
<td>FINANCIALS</td>
<td>(23.3)</td>
<td>Includes Real Estate through Q2-2016</td>
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<td>UTILITIES</td>
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* Operating margin in percent and based on trailing 4-quarter EPS and sales.

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Page 7 / December 10, 2021 / S&P 500 Sectors & Industries Profit Margins
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 (16.9)
- Alternative Carriers (10.4)
- Integrated Telecommunication (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 12.

S&P 500 Operating Profit Margins: Communication Services
(trailing 4-quarter EPS, percent)

- Communication Services Sector (16.9)
- Cable & Satellite (10.6)
- Advertising (8.4)
- Publishing (4.0)
- Broadcasting (12.2)

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.
Communication Services

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

- Communication Services Sector (16.9)
- Interactive Home Entertainment (21.7)
- Movies & Entertainment (2.8)

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 (7.4)
- Automobile Manufacturers (6.9)
- Auto Parts & Equipment (6.2)
- Motorcycle Manufacturers (7.2)


Figure 15.

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

- Consumer Discretionary Sector (7.4)
- Casinos & Gaming (-10.9)
- Hotels, Resorts & Cruise Lines (-47.1)
- Restaurants (17.4)

**Figure 16.**

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

- Consumer Discretionary Sector (7.4)
- Apparel Retail (7.4)
- Department Stores (discontinued Q3-2020) (-0.8)
- Specialty Stores (10.0)

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 (7.4)
- Computer & Electronics Retail (5.2)
- Household Appliances (8.4)
- Home Improvement Retail (10.3)
- Homebuilding (14.6)

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 (7.4)
- Household Products (16.2)
- Packaged Foods & Meats (11.9)
- Personal Products (19.6)

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)

- Consumer Staples Sector (7.4)
- Brewers (11.1)
- Drug Retail (2.2)
- Soft Drinks (16.4)
- Tobacco (33.8)

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.
**Energy**

Figure 20.

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

- Energy Sector (2.9)
- Integrated Oil & Gas (1.2)
- Oil & Gas Refining & Marketing (0.5)
- Oil & Gas Storage & Transportation (13.9)

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 21.

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

- Energy Sector (2.9)
- Oil & Gas Equipment & Services (2.9)
- Oil & Gas Exploration & Production (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 22.

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

Health Care Sector (9.4)
Biotechnology (29.9)
Health Care Equipment (17.1)
Managed Health Care (4.0)

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 23.

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

Health Care Sector (9.4)
Pharmaceuticals (23.5)
Health Care Facilities (10.5)
Health Care Distributors (1.1)

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.
Industrials

Figure 24.

S&P 500 OPERATING PROFIT MARGINS: INDUSTRIALS
(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 25.

S&P 500 OPERATING PROFIT MARGINS: INDUSTRIALS
(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 26.

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

- Information Technology Sector (22.7)
- Application Software (17.5)
- Data Processing & Outsourcing (25.4)
- IT Consulting & Other Services (9.2)
- Systems Software (33.2)

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 (22.7)
- Communications Equipment (20.9)
- Semiconductors (27.0)
- Semiconductor Equipment (27.2)

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.
Materials

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

- Materials Sector (12.2)
- Diversified Chemicals (10.3)
- Fertilizers & Agricultural Chemicals (13.9)
- Industrial Gases (14.6)
- Specialty Chemicals (11.3)


Figure 29.
S&P 500 OPERATING PROFIT MARGINS: MATERIALS
(trailing 4-quarter EPS, percent)

- Materials Sector (12.2)
- Copper (18.6)
- Gold (17.2)
- Metal & Glass Containers (6.5)
- Paper Packaging (7.5)
- Steel (15.8)
