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Figure 1.  

S&P 500 Profit Margin  
(S&P 500 PROFIT MARGIN  
(percent, quarterly)  

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)  

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 (11.4)
- Trailing four-quarter average (11.6)

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 (9.6)
- Trailing four-quarter average (9.9)

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* (10.3)

* 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 (2848.4)

Operating trailing 4-quarter profit margin (11.6)


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 (2848.4)

Forward profit margin (10.3)


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

* Operating margin in percent and based on trailing 4-quarter EPS and sales.
Source: Standard & Poor’s.
Figure 10.

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).

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Includes Real Estate through Q2-2016

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Consumer Discretionary

Figure 11.
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 12.
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 13.

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

- Consumer Discretionary Sector (7.0)
- Apparel Retail (5.7)
- Department Stores (1.6)
- Specialty Stores (7.9)

Margins capped at -2%
due to extreme values.


Figure 14.

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

- Consumer Discretionary Sector (7.0)
- Computer & Electronics Retail (3.4)
- Household Appliances (3.4)
- Home Improvement Retail (8.5)
- Homebuilding (9.6)

Margins capped at -2%
due to extreme values.

**Consumer Staples**

**Figure 15.**

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

- Consumer Staples Sector (7.5)
- Household Products (16.3)
- Packaged Foods & Meats (10.1)
- Personal Products (10.6)

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 16.**

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

- Consumer Staples Sector (7.5)
- Brewers (7.8)
- Drug Retail (3.2)
- Soft Drinks (15.8)
- 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 17.

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

- Energy Sector (4.2)
- Integrated Oil & Gas (3.3)
- Oil & Gas Refining & Marketing (2.3)
- Oil & Gas Storage & Transportation (11.8)

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 18.

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

- Energy Sector (4.2)
- Oil & Gas Drilling (-2.6)
- Oil & Gas Equipment & Services (0.5)
- Oil & Gas Exploration & Production (-4.9)

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 19.

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

- Health Care Sector (8.4)
- Biotechnology (32.1)
- Health Care Equipment (14.1)
- Managed Health Care (4.4)

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

- Health Care Sector (8.4)
- Biotechnology (32.1)
- Health Care Equipment (14.1)
- Managed Health Care (4.4)


Figure 20.

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

- Health Care Sector (8.4)
- Pharmaceuticals (22.3)
- Health Care Facilities (6.7)
- Health Care Distributors (1.0)

Industrials

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

Industrials Sector (9.4)
Construction Machinery & Heavy Trucks (9.6)
Industrial Conglomerates (6.6)
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 (9.4)
Aerospace & Defense (7.9)
Electrical Components & Equipment (12.5)
Railroads (26.9)

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.

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Information Technology

Figure 23.

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

Information Technology Sector (19.8)
Application Software (15.1)
Data Processing & Outsourcing (25.8)
IT Consulting & Other Services (10.6)
Systems Software (29.7)

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 (19.8)
Communications Equipment (21.7)
Semiconductors (24.8)
Semiconductor Equipment (21.1)

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.
Materials

Figure 25.

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

- Materials Sector (8.5)
- Diversified Chemicals (9.8)
- Fertilizers & Agricultural Chemicals (6.1)
- Industrial Gases (13.4)
- 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 (8.5)
- Copper (-3.3)
- Gold (12.5)
- Metal & Glass Containers (7.0)
- Paper Packaging (7.0)
- Steel (5.0)

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: COMMUNICATION SERVICES  
(trailing 4-quarter EPS, percent)  
- Communication Services Sector (14.1)  
- Alternative Carriers (6.5)  
- Integrated Telecommunication (11.1)

Q4

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 (14.1)  
- Cable & Satellite (9.5)  
- Advertising (7.4)  
- Publishing (-2.2)  
- Broadcasting (11.5)

Q4  
Q2  
Q2  
Q2

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

Figure 29.

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

- Communication Services Sector (14.1)
- 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.