S&P 500 Sectors & Industries
Profit Margins (quarterly)

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thinking outside the box
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Figure 1.

**S&P 500 Profit Margin**

**S&P 500 PROFIT MARGIN**

(percent, quarterly)

- Operating (11.4)
- Reported (9.6)

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 (11.6)
- Reported (9.9)

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 (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.
Figure 5.

S&P 500 Profit Margin

Consensus Forecasts
- Annual
- 52-week forward* (10.5)

* 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 Operating Profit Margins

* 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 & PROFIT MARGIN

S&P 500 index (2939.5)

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 (2939.5)

Forward profit margin (10.5)


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, %)

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

* 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).

Incorporates Real Estate through Q2-2016
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 13.

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 14.

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 15.

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

- Consumer Staples Sector (7.5)
- Household Products (16.1)
- Packaged Foods & Meats (10.2)
- Personal Products (11.0)

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 STAPLES**
(trailing 4-quarter EPS, percent)

- Consumer Staples Sector (7.5)
- Brewers (8.5)
- Drug Retail (3.3)
- Soft Drinks (15.9)
- Tobacco (34.1)

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.
Energy

Figure 17.

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

Energy Sector (4.2)
Integrated Oil & Gas (3.7)
Oil & Gas Refining & Marketing (3.0)
Oil & Gas Storage & Transportation (11.8)


Figure 18.

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

Energy Sector (4.2)
Oil & Gas Drilling (-3.5)
Oil & Gas Equipment & Services (2.4)
Oil & Gas Exploration & Production (6.5)

Health Care

Figure 19.

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

- Health Care Sector (8.4)
- Biotechnology (32.8)
- Health Care Equipment (14.8)
- Managed Health Care (4.5)

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 20.

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

- Health Care Sector (8.4)
- Pharmaceuticals (22.6)
- Health Care Facilities (7.0)
- Health Care Distributors (1.0)

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.
**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 (9.8)
- Industrial Machinery (11.5)

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: INDUSTRIALS**
(trailing 4-quarter EPS, percent)

- Industrials Sector (9.4)
- Aerospace & Defense (8.1)
- Electrical Components & Equipment (12.5)
- Railroads (26.4)

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

Information Technology Sector (19.8)
Application Software (15.3)
Data Processing & Outsourcing (26.1)
IT Consulting & Other Services (10.9)
Systems Software (29.5)

Figure 23.

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
(trailing 4-quarter EPS, percent)

Information Technology Sector (19.8)
Communications Equipment (22.0)
Semiconductors (25.0)
Semiconductor Equipment (21.2)

Figure 24.

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 (9.3)
- 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 (-0.7)
- Gold (12.5)
- Metal & Glass Containers (7.0)
- Paper Packaging (6.9)
- 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.
Communication Services

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 (11.8)

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 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)
- Broadcasting (11.5)
- Publishing (-2.2)

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.