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

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thinking outside the box
### S&P 500 Operating Profit Margins

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P 500 Profit Margin</td>
<td>3-6</td>
</tr>
<tr>
<td>S&amp;P 500 Sectors Forecasted &amp; Actual Profit Margins</td>
<td>7-8</td>
</tr>
<tr>
<td>Communication Services</td>
<td>5-6</td>
</tr>
<tr>
<td>Consumer Discretionary</td>
<td>7-8</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>9</td>
</tr>
<tr>
<td>Energy</td>
<td>10</td>
</tr>
<tr>
<td>Health Care</td>
<td>11</td>
</tr>
<tr>
<td>Industrials</td>
<td>12</td>
</tr>
<tr>
<td>Information Technology</td>
<td>13</td>
</tr>
<tr>
<td>Materials</td>
<td>14</td>
</tr>
</tbody>
</table>
**S&P 500 Profit Margin**

*Figure 1.*

**S&P 500 PROFIT MARGIN**
(percent, quarterly)

- **S&P 500 Profit Margin**
  - Operating* (12.8)
  - Reported** (12.7)

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

* 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 (13.4)
- Reported (12.6)

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 (12.8)
- Trailing four-quarter average (13.4)

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 (12.7)
- Trailing four-quarter average (12.6)

Source: Standard & Poor’s Corporation.
Figure 5.

S&P 500 Profit Margin

Consensus Forecasts
- Annual
- 52-week forward* (13.4)

* 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 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 (4488.3)

Operating trailing 4-quarter profit margin (13.4)

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 (4488.3)

Forward profit margin (13.4)

Source: Standard & Poor’s Corporation and I/B/E/S data by Refinitiv.
Figure 9.

S&P 500 Operating Profit Margin* (trailing 4-quarter, %)

<table>
<thead>
<tr>
<th>Sector</th>
<th>Q4</th>
<th>Source: Standard &amp; Poor’s</th>
</tr>
</thead>
<tbody>
<tr>
<td>HEALTH CARE</td>
<td>(9.8)</td>
<td></td>
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<tr>
<td>COMMUNICATION SERVICES</td>
<td>(18.0)</td>
<td></td>
</tr>
<tr>
<td>CONSUMER DISCRETIONARY</td>
<td>(8.0)</td>
<td></td>
</tr>
<tr>
<td>INFORMATION TECHNOLOGY</td>
<td>(23.2)</td>
<td></td>
</tr>
<tr>
<td>CONSUMER STAPLES</td>
<td>(7.6)</td>
<td></td>
</tr>
<tr>
<td>MATERIALS</td>
<td>(12.6)</td>
<td></td>
</tr>
<tr>
<td>ENERGY</td>
<td>(7.7)</td>
<td></td>
</tr>
<tr>
<td>REAL ESTATE</td>
<td>(22.1)</td>
<td></td>
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<tr>
<td>FINANCIALS</td>
<td>(23.5)</td>
<td></td>
</tr>
<tr>
<td>UTILITIES</td>
<td>(12.4)</td>
<td></td>
</tr>
</tbody>
</table>

* Operating margin in percent and based on trailing 4-quarter EPS and sales.

Includes Real Estate through Q2-2016
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).
Figure 11.

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

- Communication Services Sector (18.0)
- Alternative Carriers (11.6)
- Integrated Telecommunication (15.4)

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 (18.0)
- Cable & Satellite (NA)
- Advertising (NA)
- Publishing (NA)
- Broadcasting (NA)

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 (8.0)
- Automobile Manufacturers (8.3)
- Auto Parts & Equipment (4.7)
- 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 (8.0)
- Casinos & Gaming (-4.0)
- Hotels, Resorts & Cruise Lines (-20.6)
- Restaurants (17.6)

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.
Consumer Discretionary

Figure 16.

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

- Consumer Discretionary Sector (8.0)
- Apparel Retail (7.1)
- Department Stores (discontinued Q3-2020) (-0.8)
- Specialty Stores (10.8)

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 (8.0)
- Computer & Electronics Retail (4.5)
- Household Appliances (7.3)
- Home Improvement Retail (10.1)
- 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 (7.6)
- Household Products (15.3)
- Packaged Foods & Meats (11.1)
- Personal Products (19.3)

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 (7.6)
- Brewers (9.6)
- Drug Retail (3.8)
- Soft Drinks (15.5)
- Tobacco (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 20.

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

Energy Sector (7.7)  
Integrated Oil & Gas (10.7)  
Oil & Gas Refining & Marketing (2.4)  
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 21.

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

Energy Sector (7.7)  
Oil & Gas Equipment & Services (5.8)  
Oil & Gas Exploration & Production (23.1)

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.
Figure 22.
S&P 500 OPERATING PROFIT MARGINS: HEALTH CARE
(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 23.
S&P 500 OPERATING PROFIT MARGINS: HEALTH CARE
(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 24.

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

Industrials Sector (8.6)
Construction Machinery & Heavy Trucks (10.2)
Industrial Conglomerates (10.8)
Industrial Machinery (12.6)

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.

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Figure 25.

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

Industrials Sector (8.6)
Aerospace & Defense (7.7)
Electrical Components & Equipment (13.4)
Railroads (28.8)

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.

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Figure 26.

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

- Information Technology Sector (23.2)
- Application Software (17.3)
- Data Processing & Outsourcing (26.4)
- IT Consulting & Other Services (9.9)
- Systems Software (33.5)

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.

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Figure 27.

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

- Information Technology Sector (23.2)
- Communications Equipment (22.1)
- Semiconductors (28.6)
- Semiconductor Equipment (27.5)

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.

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 (12.6)
Fertilizers & Agricultural Chemicals (17.0)
Industrial Gases (15.6)
Specialty Chemicals (11.1)

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.

Figure 29.

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

Materials Sector (12.6)
Copper (20.3)
Gold (9.9)
Metal & Glass Containers (7.1)
Paper Packaging (7.7)
Steel (19.9)

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.