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

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S&P 500 Profit Margin

Figure 1.

S&P 500 PROFIT MARGIN (percent, quarterly)

S&P 500 Profit Margin
- Operating* (13.3)
- Reported** (11.1)

* 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 (13.3)
Reported (12.2)

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 (13.3)
- Trailing four-quarter average (13.3)

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 (11.1)
- Trailing four-quarter average (12.2)

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

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

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

Source: I/B/E/S data by Refinitiv.

* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, then weekly.

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 & PROFIT MARGIN

- S&P 500 index (3674.8)
- Operating trailing 4-quarter profit margin (13.3)

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 (3674.8)
- Forward profit margin (13.4)

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

Figure 9.

Includes Real Estate through Q2-2016

* 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

- S&P 500 Operating Profit Margin*
  - Actual 4Q Trailing
  - Implied Forward

- HEALTH CARE
  - S&P 500 Sectors Forecasted & Actual Profit Margins

- COMMUNICATION SERVICES

- CONSUMER DISCRETIONARY

- CONSUMER STAPLES

- INFORMATION TECHNOLOGY

- INDUSTRIALS

- MATERIALS

- ENERGY

- REAL ESTATE

- FINANCIALS

- UTILITIES

Includes Real Estate through Q2-2016

* 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).
Communication Services

Figure 11.

S&P 500 OPERATING PROFIT MARGINS: COMMUNICATION SERVICES
(trailing 4-quarter EPS, percent)
- Communication Services Sector (17.3)
- Alternative Carriers (12.6)
- Integrated Telecommunication (15.1)

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 12.

S&P 500 OPERATING PROFIT MARGINS: COMMUNICATION SERVICES
(trailing 4-quarter EPS, percent)
- Communication Services Sector (17.3)
- Cable & Satellite (NA)
- Advertising (NA)
- Broadcasting (NA)
- Publishing (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.
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 (7.1)
- Automobile Manufacturers (8.3)
- Auto Parts & Equipment (4.4)
- 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 (7.1)
- Casinos & Gaming (-4.7)
- Hotels, Resorts & Cruise Lines (-22.6)
- 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.
Consumer Discretionary

Figure 16.

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

- Consumer Discretionary Sector (7.1)
- Apparel Retail (7.2)
- Department Stores (discontinued Q3-2020) (-0.8)
- Specialty Stores (11.2)

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 17.

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

- Consumer Discretionary Sector (7.1)
- Computer & Electronics Retail (4.4)
- Household Appliances (7.4)
- Home Improvement Retail (10.2)

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 (7.5)
- Household Products (15.3)
- Packaged Foods & Meats (11.4)
- Personal Products (19.8)

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 19.**

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

- Consumer Staples Sector (7.5)
- Brewers (11.1)
- Drug Retail (3.8)
- Soft Drinks (15.7)
- Tobacco (33.1)

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 20.

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

- Energy Sector (9.3)
- Integrated Oil & Gas (10.5)
- Oil & Gas Refining & Marketing (2.4)
- Oil & Gas Storage & Transportation (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 21.

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

- Energy Sector (9.3)
- Oil & Gas Equipment & Services (5.6)
- Oil & Gas Exploration & Production (24.8)

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.
Health Care

Figure 22.

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

- Health Care Sector (9.6)
- Biotechnology (32.3)
- Health Care Equipment (15.1)
- Managed Health Care (4.2)

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 23.

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

- Health Care Sector (9.6)
- Pharmaceuticals (25.2)
- Health Care Facilities (10.6)
- 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 24.

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

- Industrials Sector (8.8)
- Construction Machinery & Heavy Trucks (10.3)
- Industrial Conglomerates (11.0)
- Industrial Machinery (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 25.

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

- Industrials Sector (8.8)
- Aerospace & Defense (7.5)
- Electrical Components & Equipment (12.7)
- Railroads (28.6)

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 26.

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

- Information Technology Sector (23.4)
- Application Software (15.2)
- Data Processing & Outsourcing (25.1)
- IT Consulting & Other Services (9.9)
- Systems Software (33.4)

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 27.

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

- Information Technology Sector (23.4)
- Communications Equipment (21.3)
- Semiconductors (28.5)
- 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 (13.2)
- Fertilizers & Agricultural Chemicals (18.3)
- Industrial Gases (15.0)
- Specialty Chemicals (10.9)

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 29.

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

- Materials Sector (13.2)
- Copper (21.3)
- Gold (9.7)
- Metal & Glass Containers (6.7)
- Paper Packaging (7.9)
- Steel (20.1)

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.