## Table Of Contents

**S&P 500 Operating Profit Margins**
- S&P 500 Profit Margin
- S&P 500 Sectors Forecasted & Actual Profit Margins
- Communication Services
- Consumer Discretionary
- Consumer Staples
- Energy
- Health Care
- Industrials
- Information Technology
- Materials

September 12, 2022 / S&P 500 Sectors & Industries Profit Margins

Yardeni Research, Inc.
www.yardeni.com
**S&P 500 Profit Margin**

*Figure 1.*

S&P 500 Profit Margin

- **Operating** (13.4)
- **Reported** (9.9)

* 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

- **Operating** (13.3)
- **Reported** (11.6)

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 (13.4)
- 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 (9.9)
- 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* (13.1)**

* 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 (4067.4)

- 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 (4067.4)

- Forward profit margin (13.1)


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

Figure 10.

* 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).

www.yardeni.com
Yardeni Research, Inc.
Communication Services

**Figure 11.**

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

- Communication Services Sector (16.3)
- Alternative Carriers (11.9)
- 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 (16.3)
- Cable & Satellite (NA)
- Advertising (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.
Figure 13.

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

- Communication Services Sector (16.3)
- Interactive Home Entertainment (NA)
- Movies & Entertainment (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.
Figure 14.

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

- Consumer Discretionary Sector (6.5)
- Automobile Manufacturers (8.4)
- Auto Parts & Equipment (3.9)
- 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 (6.5)
- Casinos & Gaming (-5.1)
- Hotels, Resorts & Cruise Lines (-14.1)
- Restaurants (17.1)

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 16.

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

- Consumer Discretionary Sector (6.5)
- Apparel Retail (7.0)
- Department Stores (discontinued Q3-2020) (-0.8)
- Specialty Stores (11.0)

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 (6.5)
- Computer & Electronics Retail (3.7)
- Household Appliances (6.6)
- Home Improvement Retail (10.3)

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 18.
S&P 500 OPERATING PROFIT MARGINS: CONSUMER STAPLES
(trailing 4-quarter EPS, percent)

- Consumer Staples Sector (7.2)
- Household Products (15.1)
- Packaged Foods & Meats (10.8)
- Personal Products (14.7)

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 19.
S&P 500 OPERATING PROFIT MARGINS: CONSUMER STAPLES
(trailing 4-quarter EPS, percent)

- Consumer Staples Sector (7.2)
- Brewers (7.7)
- Drug Retail (3.6)
- Soft Drinks (14.7)
- Tobacco (30.6)

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.
Energy

Figure 20.

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

- Energy Sector (11.9)
- Integrated Oil & Gas (13.3)
- Oil & Gas Refining & Marketing (4.9)
- Oil & Gas Storage & Transportation (11.3)

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 21.

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

- Energy Sector (11.9)
- Oil & Gas Equipment & Services (6.1)
- Oil & Gas Exploration & Production (28.0)

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.
Health Care

Figure 22.

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

- Health Care Sector (9.5)
- Biotechnology (32.1)
- Health Care Equipment (13.2)
- Managed Health Care (4.3)
- Health Care Facilities (9.9)
- Pharmaceuticals (25.6)
- 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.

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.
Industrials

Figure 24.

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

Industrials Sector (8.9)
Construction Machinery & Heavy Trucks (10.6)
Industrial Conglomerates (9.8)
Industrial Machinery (12.4)

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 25.

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

Industrials Sector (8.9)
Aerospace & Defense (7.3)
Industrial Conglomerates (9.8)
Industrial Conglomerates & Heavy Trucks (10.6)
Railroads (27.9)

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 26.

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

- Information Technology Sector (22.8)
- Application Software (14.0)
- Data Processing & Outsourcing (24.0)
- IT Consulting & Other Services (10.2)
- Systems Software (32.6)

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 27.

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

- Information Technology Sector (22.8)
- Communications Equipment (20.9)
- Semiconductors (27.7)
- Semiconductor Equipment (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.
Materials

**Figure 28.**

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

- Materials Sector (13.1)
- Fertilizers & Agricultural Chemicals (19.5)
- Industrial Gases (15.1)
- 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 29.**

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

- Materials Sector (13.1)
- Copper (20.4)
- Gold (7.5)
- Metal & Glass Containers (6.3)
- Paper Packaging (8.1)
- Steel (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.