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**S&P 500 Profit Margin**

**Figure 1.**

S&P 500 PROFIT MARGIN
(percent, quarterly)

- **S&P 500 Profit Margin**
  - Operating* (11.8)
  - Reported** (10.5)

* 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 (11.9)
- Reported (9.9)

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 (11.8)
- Trailing four-quarter average (11.9)

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 (10.5)
- Trailing four-quarter average (9.9)

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

*S&P 500 Profit Margin*


**Figure 6.**

*S&P 500 Profit Margin Measures*

*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 (4327.8)

Operating trailing 4-quarter profit margin (11.9)

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 (4327.8)

Forward profit margin (12.7)


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

Figure 9.

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

HEALTH CARE
S&P 500 Sectors Operating Profit Margins

COMMUNICATION SERVICES

INDUSTRIALS

CONSUMER DISCRETIONARY

INFORMATION TECHNOLOGY

CONSUMER STAPLES

MATERIALS

ENERGY

REAL ESTATE

FINANCIALS

UTILITIES

Includes Real Estate through Q2-2016

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

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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).
Communication Services

Figure 11.

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

- Communication Services Sector (14.1)
- Alternative Carriers (9.1)
- Integrated Telecommunication (12.2)

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 12.

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

- Communication Services Sector (14.1)
- Cable & Satellite (11.8)
- Advertising (9.8)
- Publishing (2.8)
- Broadcasting (5.3)

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.
Communication Services

Figure 13.

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

- Communication Services Sector (14.1)
- Interactive Home Entertainment (12.7)
- Movies & Entertainment (5.7)

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 14.

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

- Consumer Discretionary Sector (7.0)
- Automobile Manufacturers (6.9)
- Auto Parts & Equipment (5.9)
- 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 (7.0)
- Casinos & Gaming (4.1)
- Hotels, Resorts & Cruise Lines (9.7)
- 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)

-4 -2 0 2 4 6 8 10 12
-4 -2 0 2 4 6 8 10 12

Consumer Discretionary Sector (7.0)
Apparel Retail (8.0)
Department Stores (discontinued Q3-2020) (-0.8)
Specialty Stores (9.1)

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 17.

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

-8 -6 -4 -2 0 2 4 6 8 10 12 14 16 18
-8 -6 -4 -2 0 2 4 6 8 10 12 14 16 18

Consumer Discretionary Sector (7.0)
Computer & Electronics Retail (3.0)
Household Appliances (-7.1)
Home Improvement Retail (9.8)

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 18.

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

- Consumer Staples Sector (6.7)
- Household Products (15.2)
- Packaged Foods & Meats (9.4)
- Personal Products (6.9)


Figure 19.

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

- Consumer Staples Sector (6.7)
- Brewers (7.3)
- Drug Retail (1.9)
- Soft Drinks (15.8)
- Tobacco (33.6)

Energy

Figure 20.
S&P 500 OPERATING PROFIT MARGINS: ENERGY
(trailing 4-quarter EPS, percent)

- Energy Sector (13.2)
- Integrated Oil & Gas (12.4)
- Oil & Gas Refining & Marketing (6.9)
- Oil & Gas Storage & Transportation (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 21.
S&P 500 OPERATING PROFIT MARGINS: ENERGY
(trailing 4-quarter EPS, percent)

- Energy Sector (13.2)
- Oil & Gas Equipment & Services (10.6)
- Oil & Gas Exploration & Production (23.6)

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.
Health Care

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

- Health Care Sector (8.0)
- Biotechnology (27.7)
- Health Care Equipment (10.1)
- Managed Health Care (4.4)


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

- Health Care Sector (8.0)
- Pharmaceuticals (24.2)
- Health Care Facilities (8.1)
- Health Care Distributors (1.0)

Figure 24.

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

Industrials Sector (10.5)
Construction Machinery & Heavy Trucks (13.0)
Industrial Conglomerates (16.6)
Industrial Machinery (12.1)

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 25.

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

Industrials Sector (10.5)
Aerospace & Defense (7.2)
Electrical Components & Equipment (14.8)
Railroads (25.7)

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: INFORMATION TECHNOLOGY
(trailing 4-quarter EPS, percent)

- Information Technology Sector (20.4)
- Application Software (19.8)
- IT Consulting & Other Services (10.9)
- Systems Software (31.8)

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 27.

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

- Information Technology Sector (20.4)
- Communications Equipment (23.0)
- Semiconductors (20.5)
- Semiconductor Equipment (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.
Materials

Figure 28.

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

- Materials Sector (10.4)
- Fertilizers & Agricultural Chemicals (13.4)
- Industrial Gases (18.9)
- Specialty Chemicals (11.9)

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 (10.4)
- Copper (10.5)
- Gold (0.6)
- Metal & Glass Containers (4.8)
- Paper Packaging (5.9)
- Steel (13.7)

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.
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