

Stock Market Briefing: S&P 500 Sectors & Industries Profit Margins

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thinking outside the box

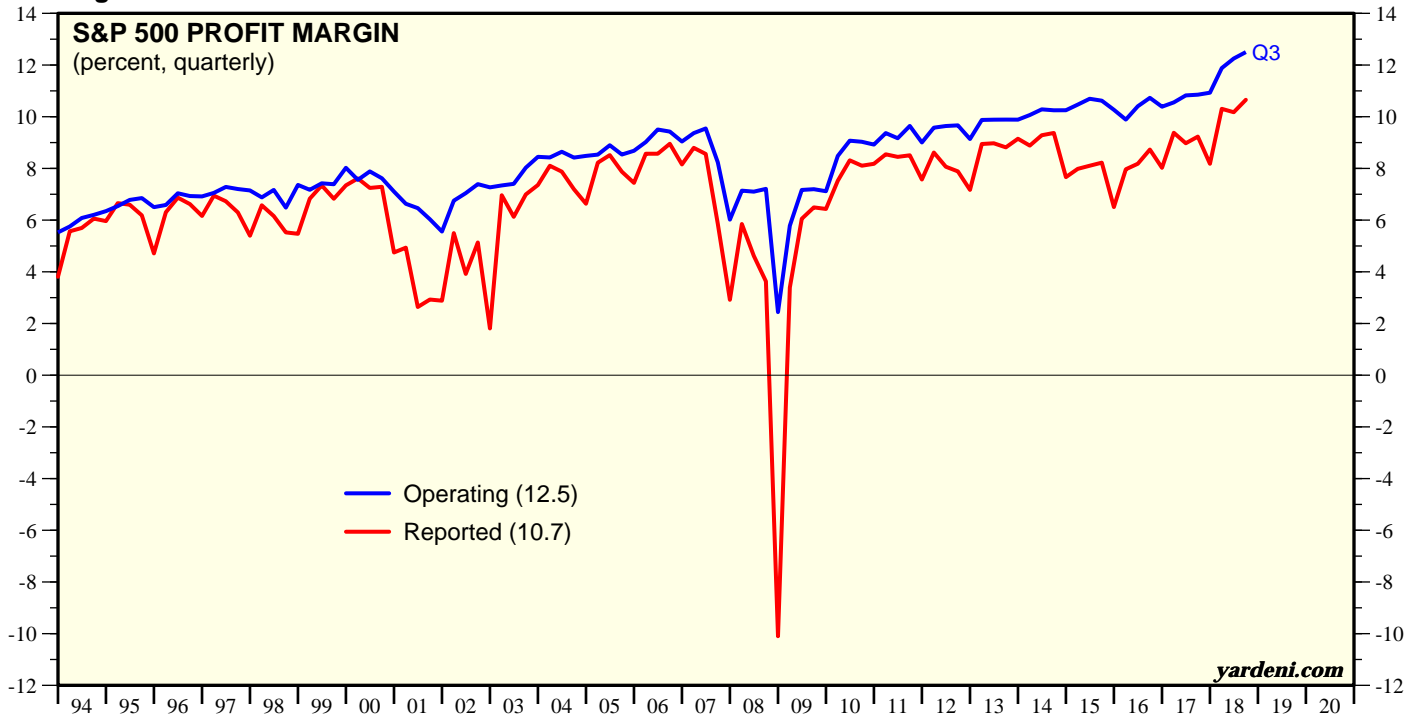
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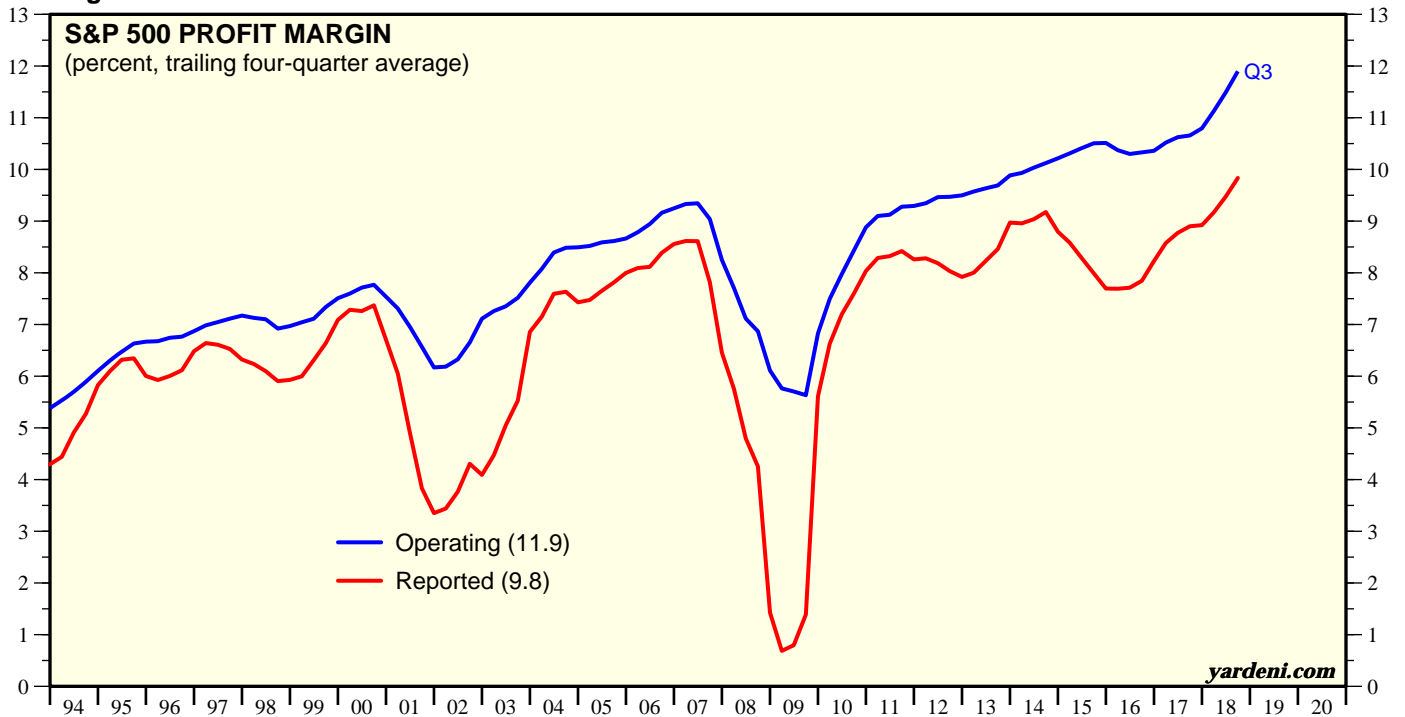
S&P 500 Profit Margin

Figure 1.



Source: Standard & Poor's Corporation (revenues and reported EPS) and I/B/E/S data by Refinitiv (operating EPS).

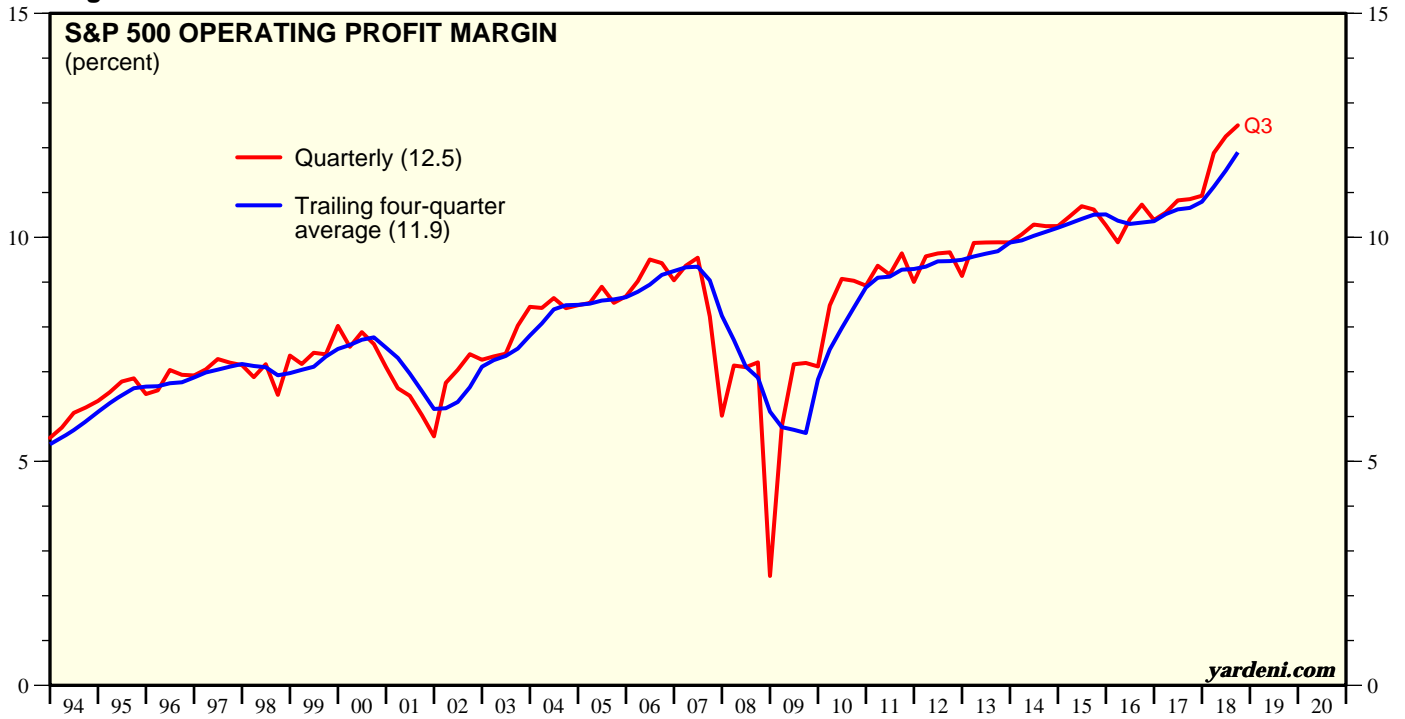
Figure 2.



Source: Standard & Poor's Corporation (revenues and reported EPS) and I/B/E/S data by Refinitiv (operating EPS).

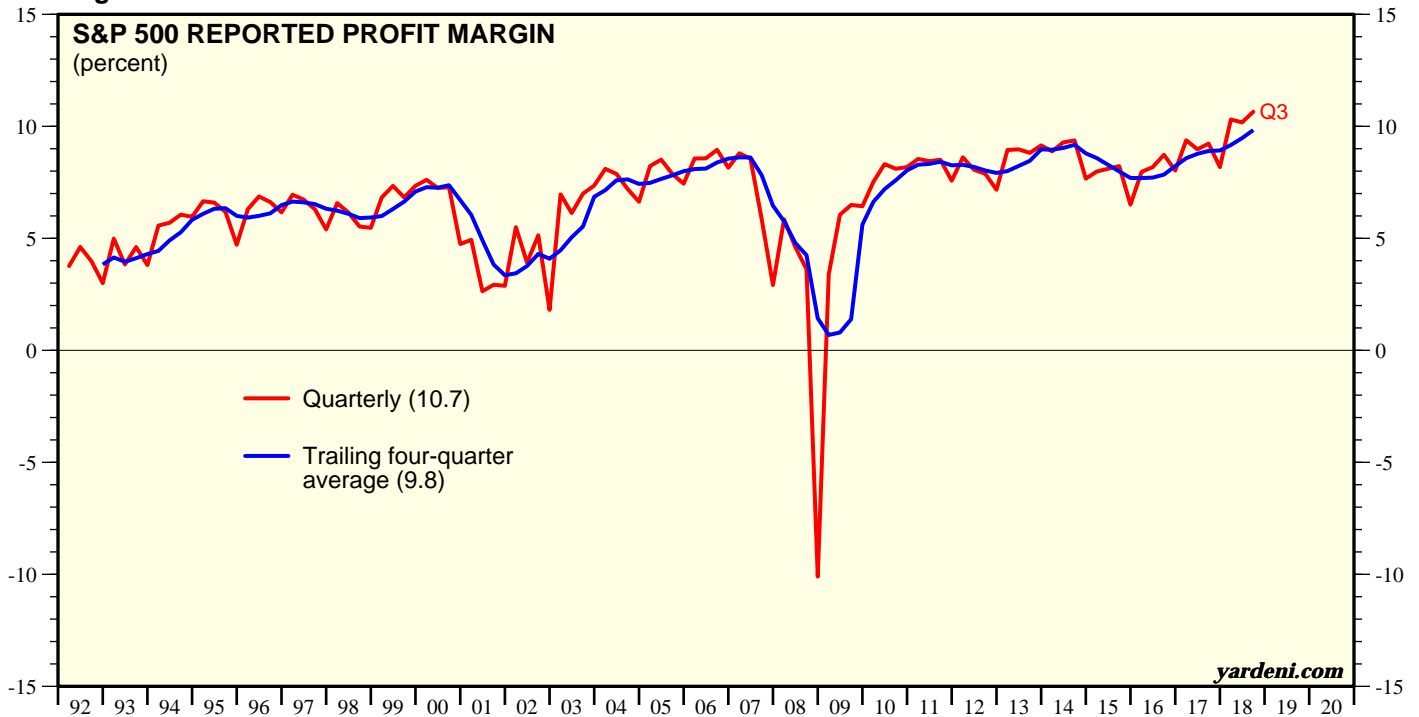
S&P 500 Profit Margin

Figure 3.



Source: Standard & Poor's Corporation (revenues) and I/B/E/S data by Refinitiv (operating EPS).

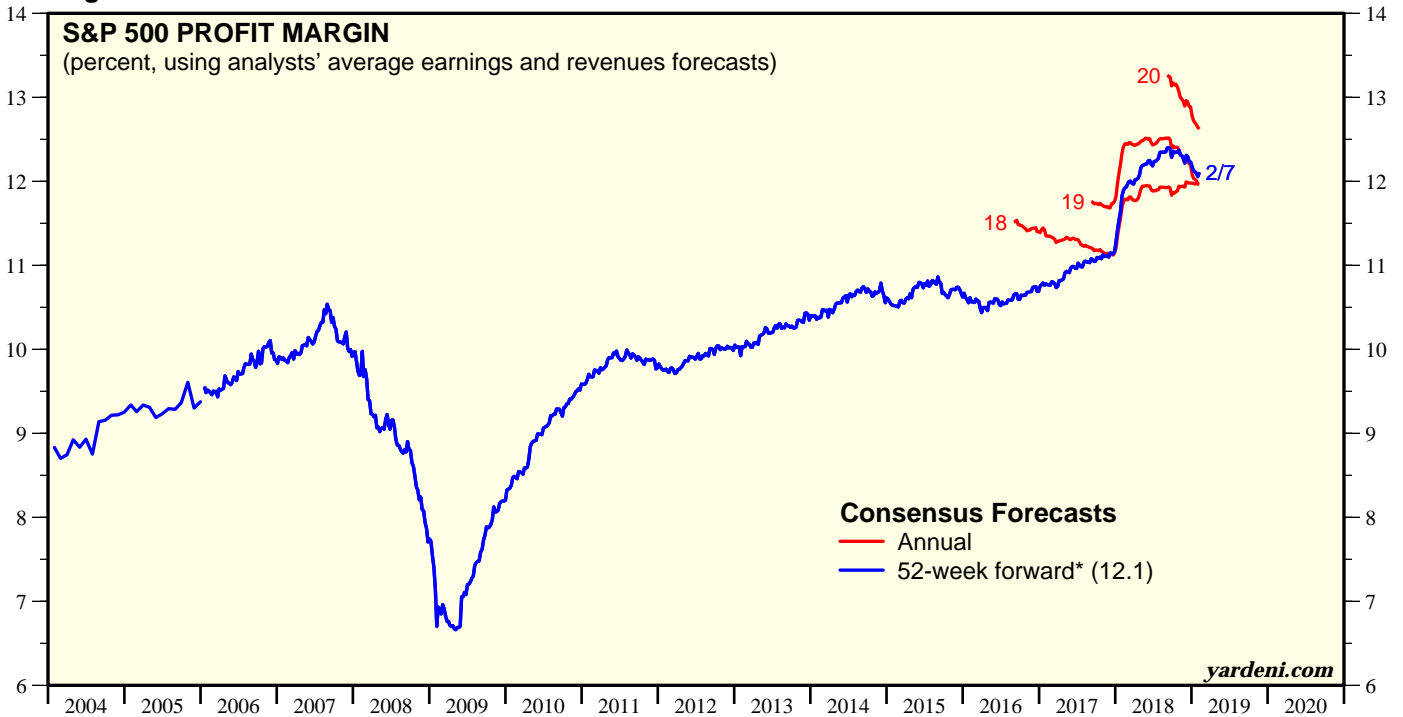
Figure 4.



Source: Standard & Poor's Corporation.

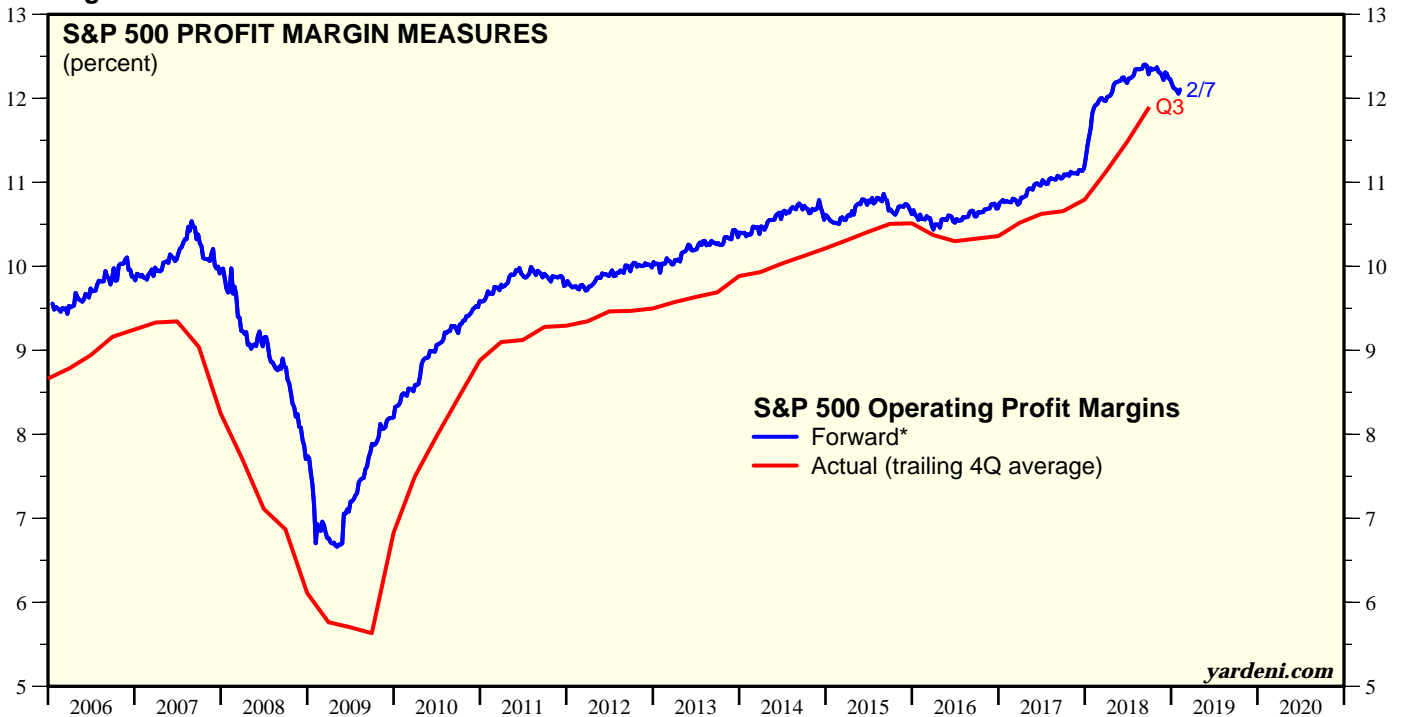
S&P 500 Profit Margin

Figure 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.

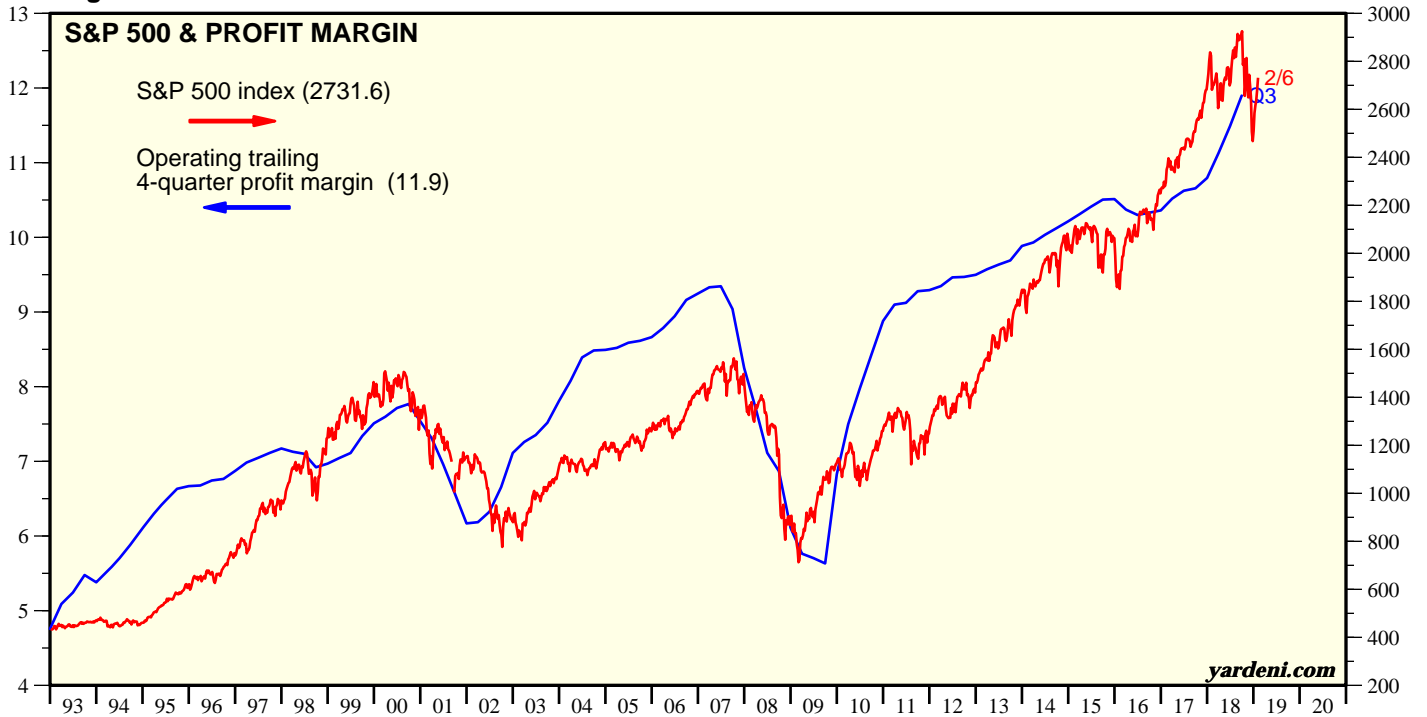
Figure 6.



* Forward earnings divided by forward revenues.
 Source: I/B/E/S data by Refinitiv and Standard & Poor's.

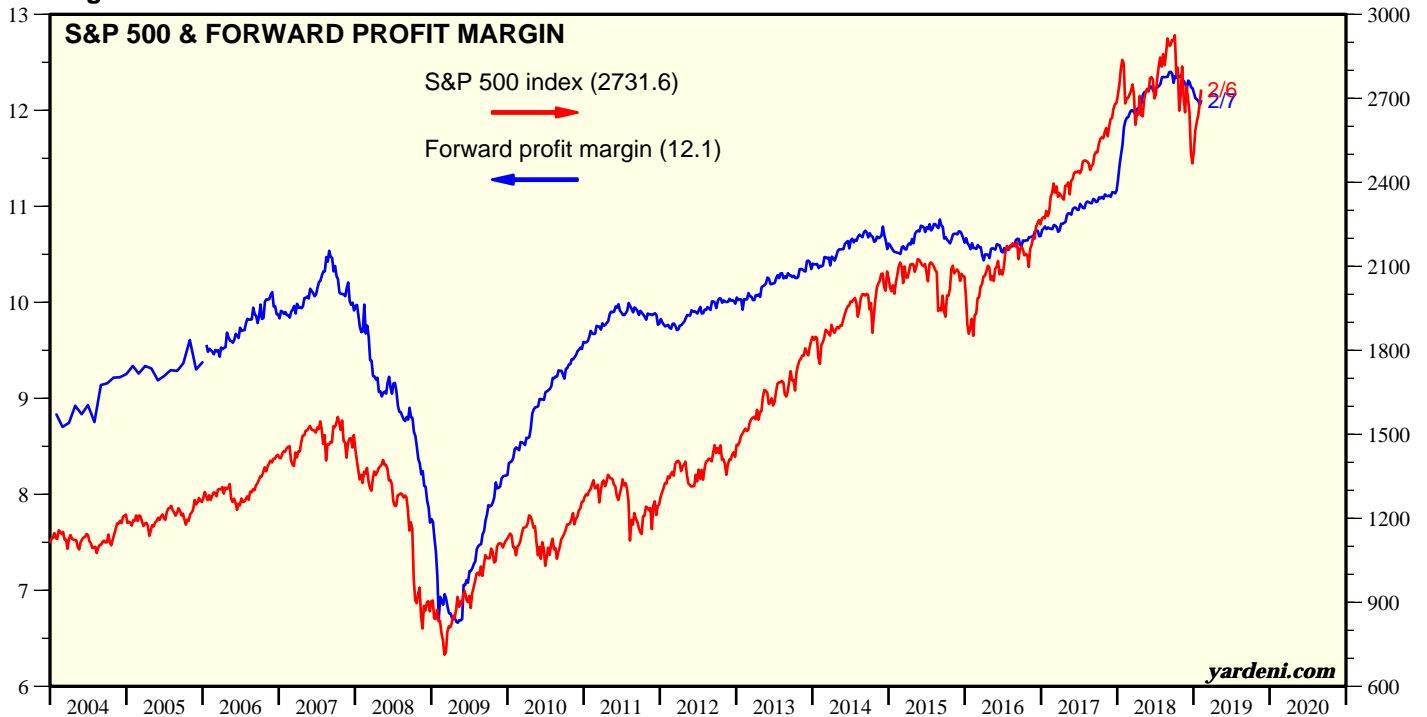
S&P 500 Profit Margin

Figure 7.



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

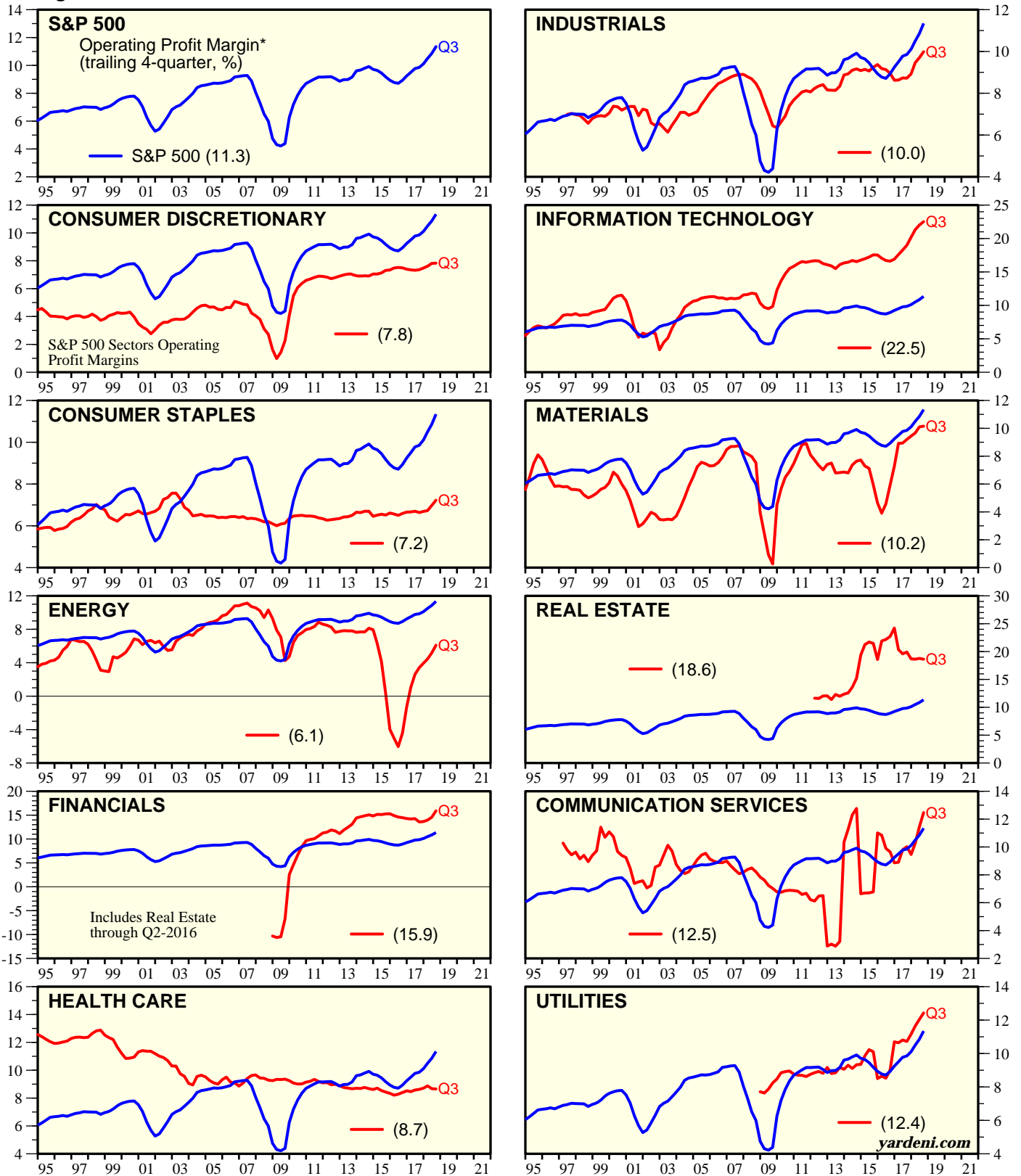
Figure 8.



* Time-weighted average of the consensus estimates for current and next year. Monthly through December 2005, weekly thereafter.
Source: Standard & Poor's Corporation and I/B/E/S data by Refinitiv.

S&P 500 Sectors Operating Profit Margins

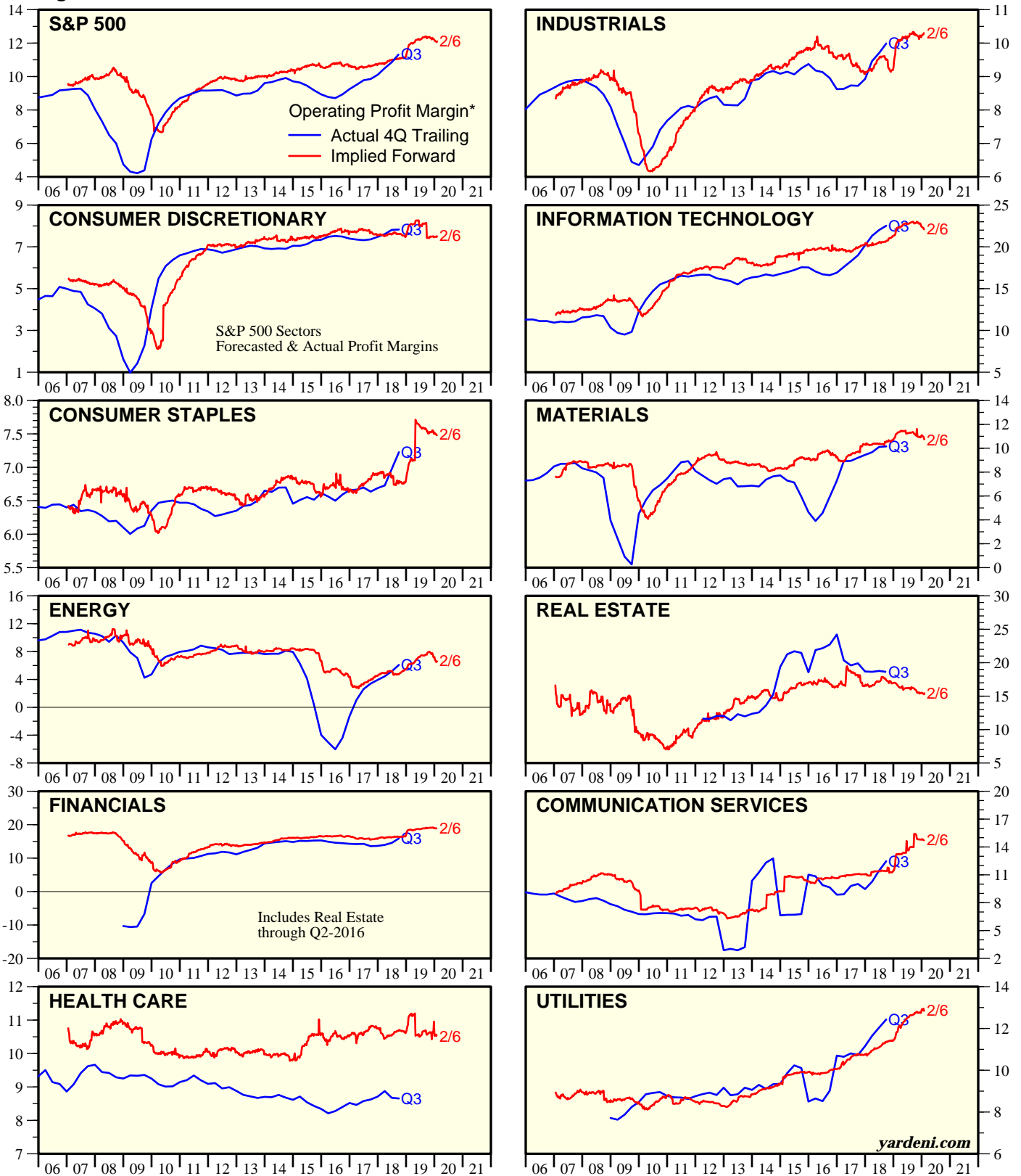
Figure 9.



* 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

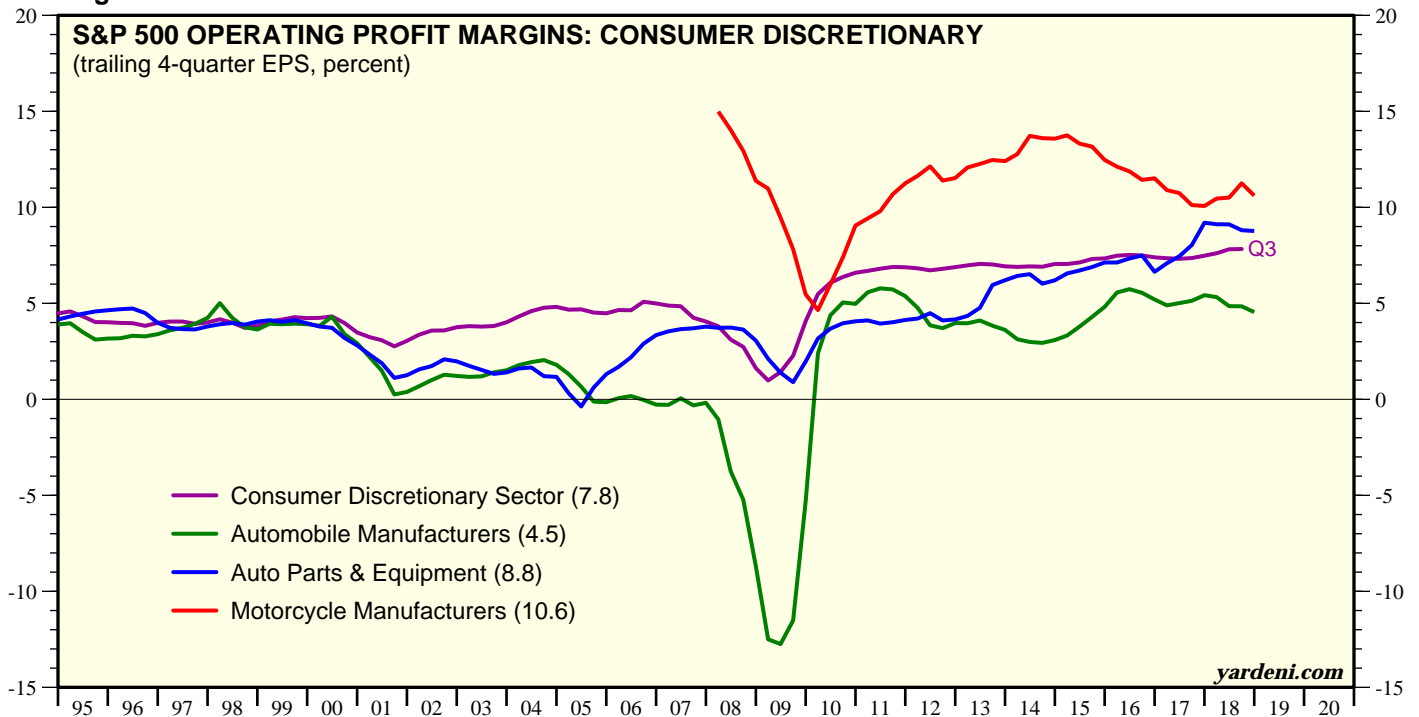
Figure 10.



* 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).

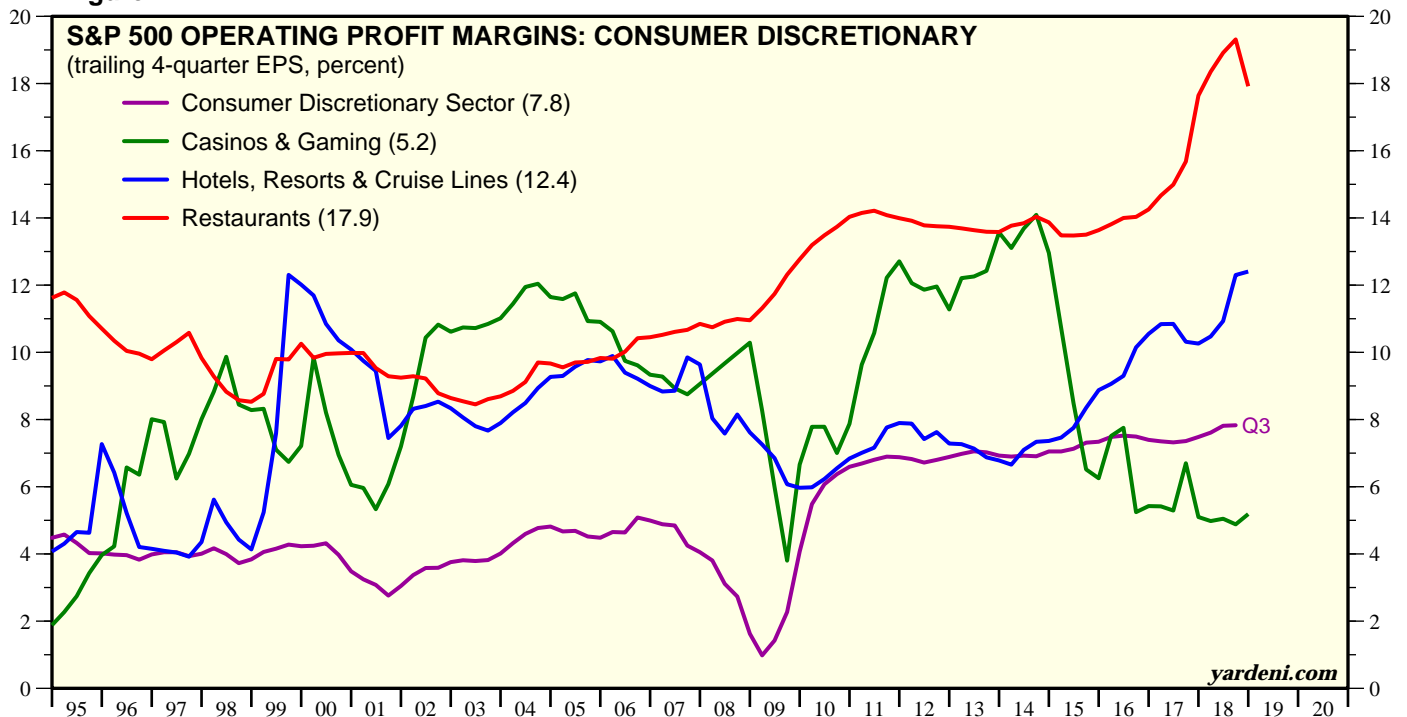
Consumer Discretionary

Figure 11.



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.

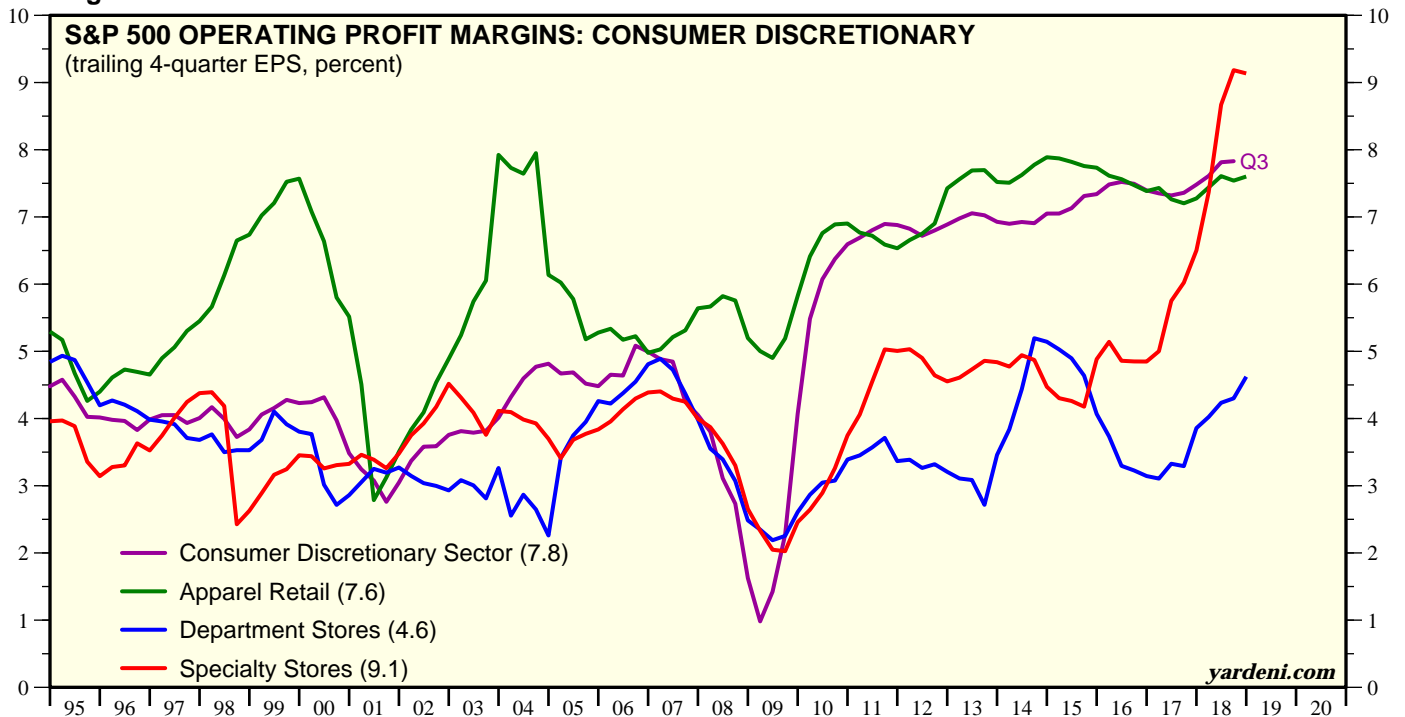
Figure 12.



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.

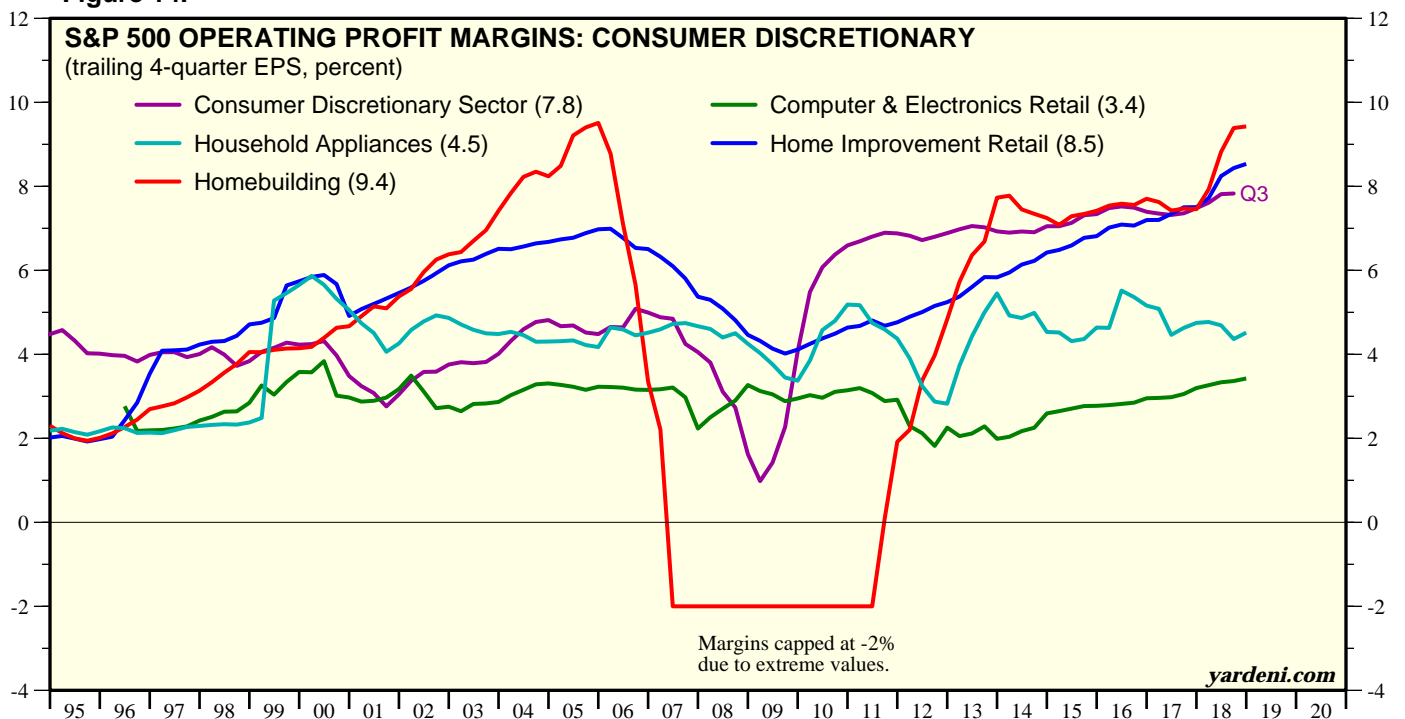
Consumer Discretionary

Figure 13.



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.

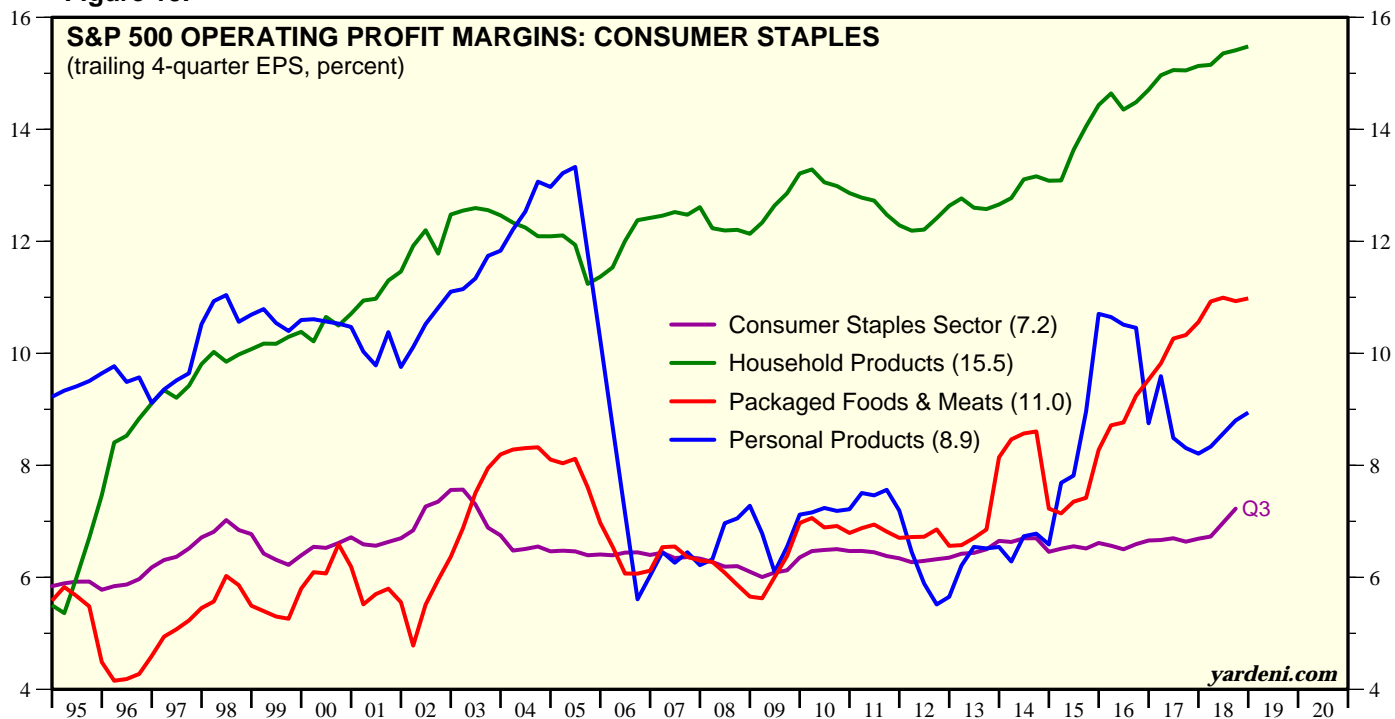
Figure 14.



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.

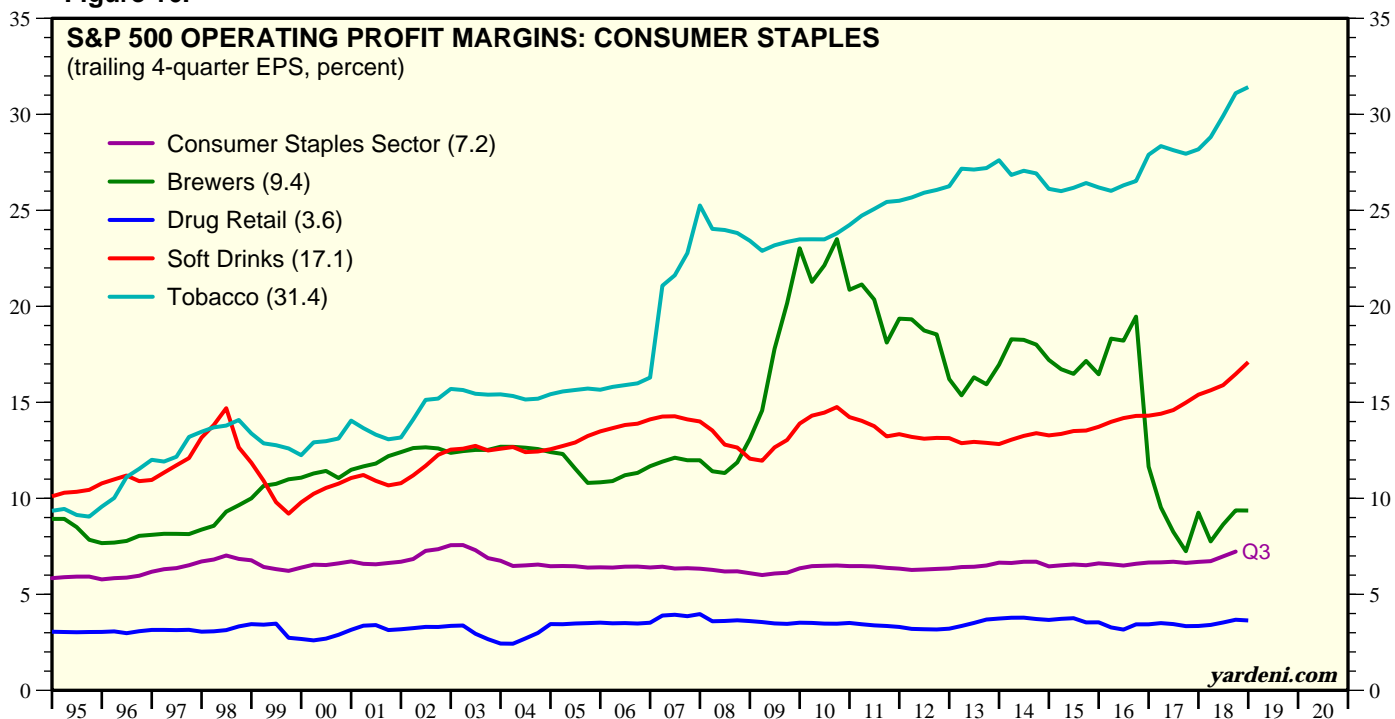
Consumer Staples

Figure 15.



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.

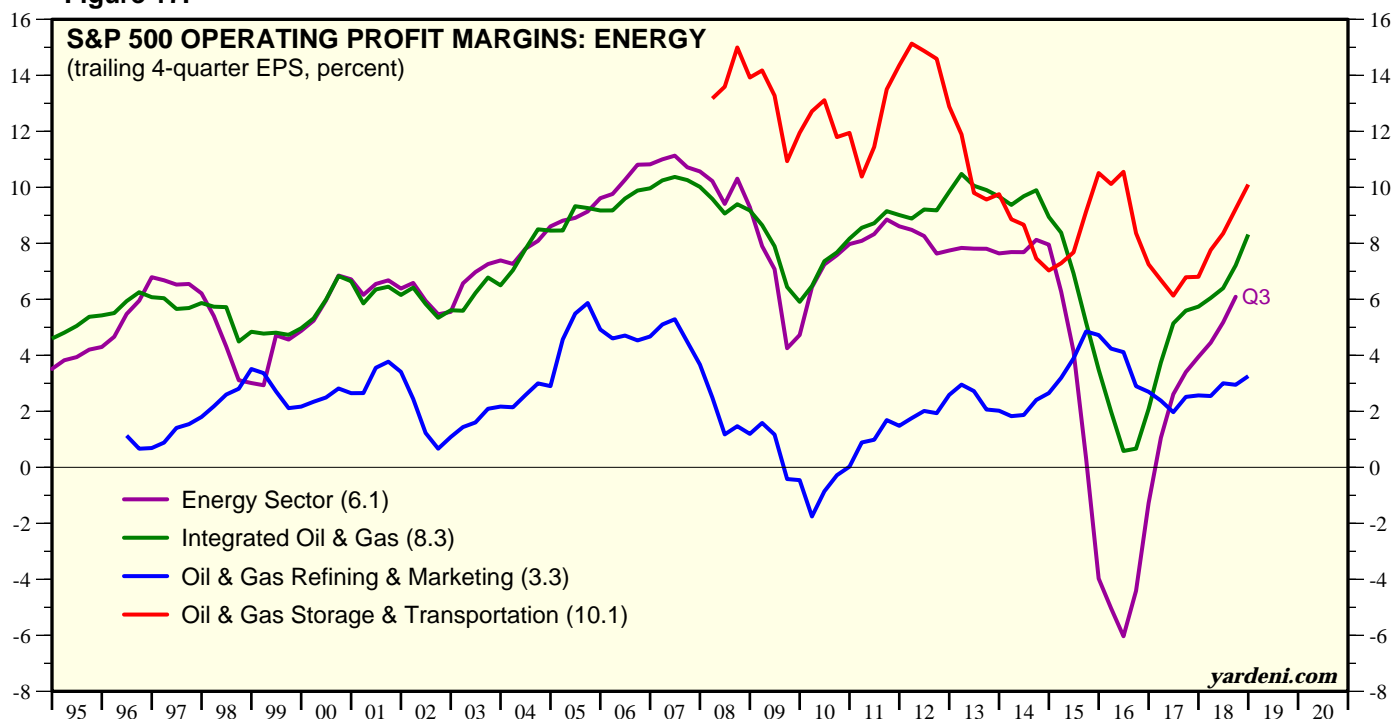
Figure 16.



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.

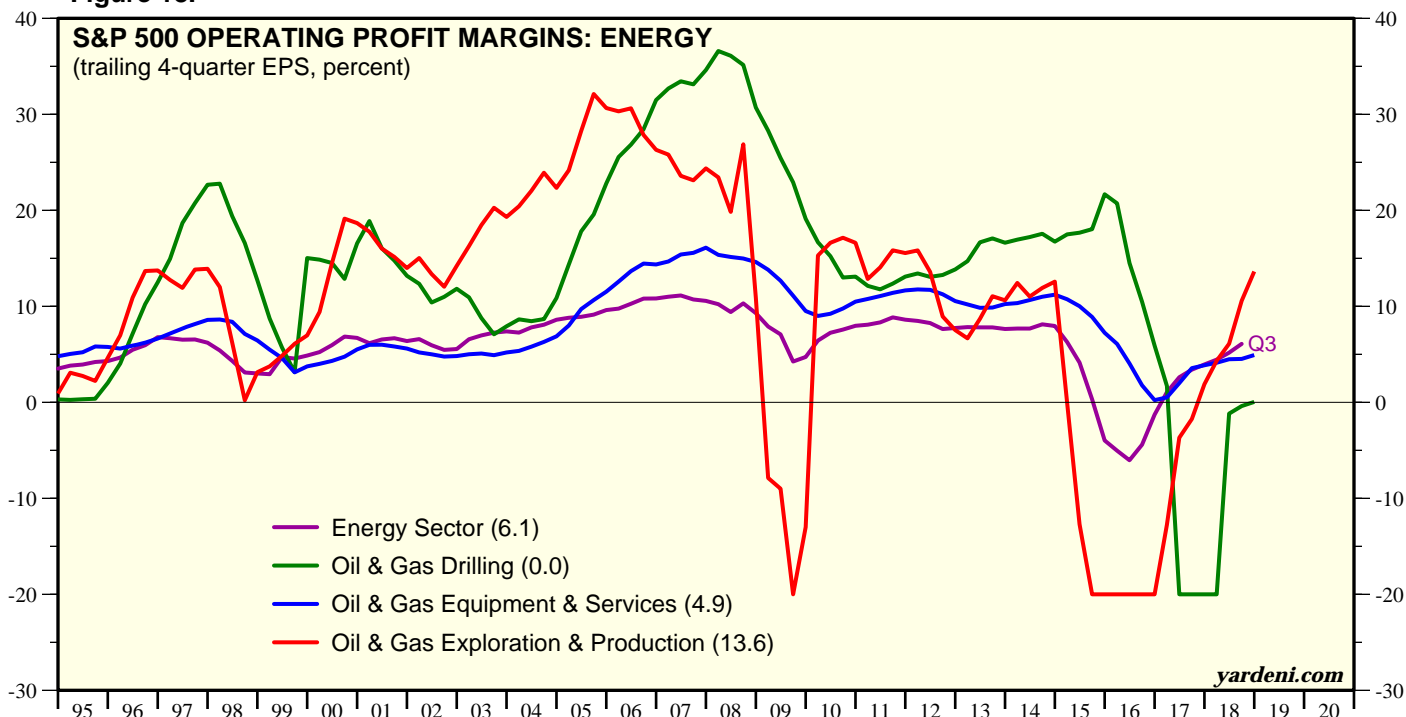
Energy

Figure 17.



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.

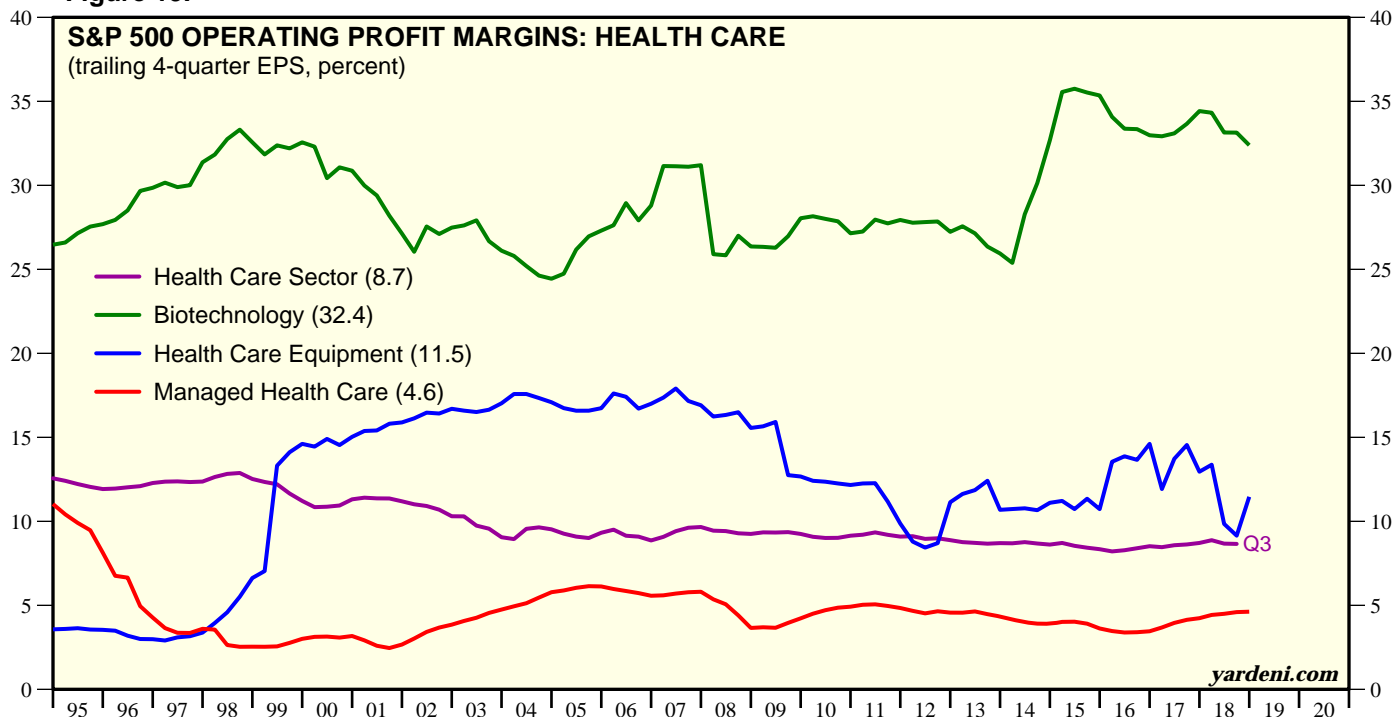
Figure 18.



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.

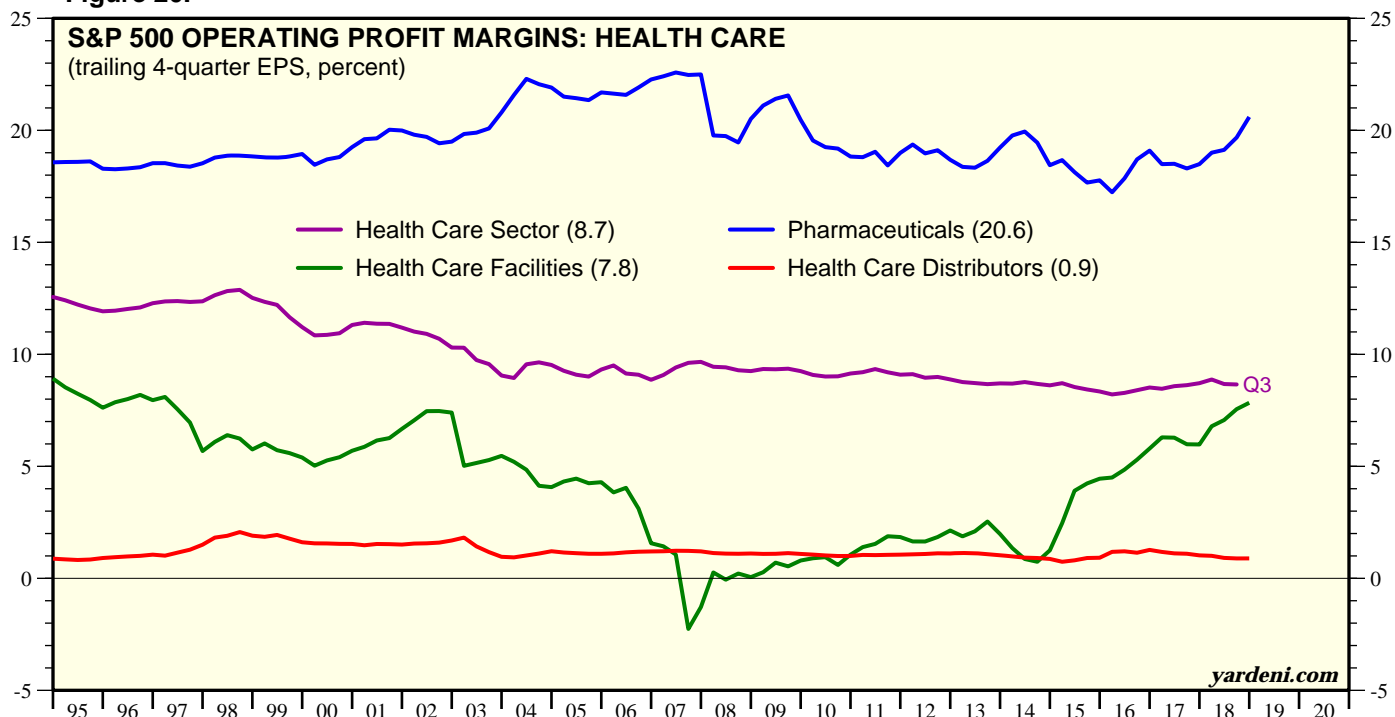
Health Care

Figure 19.



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.

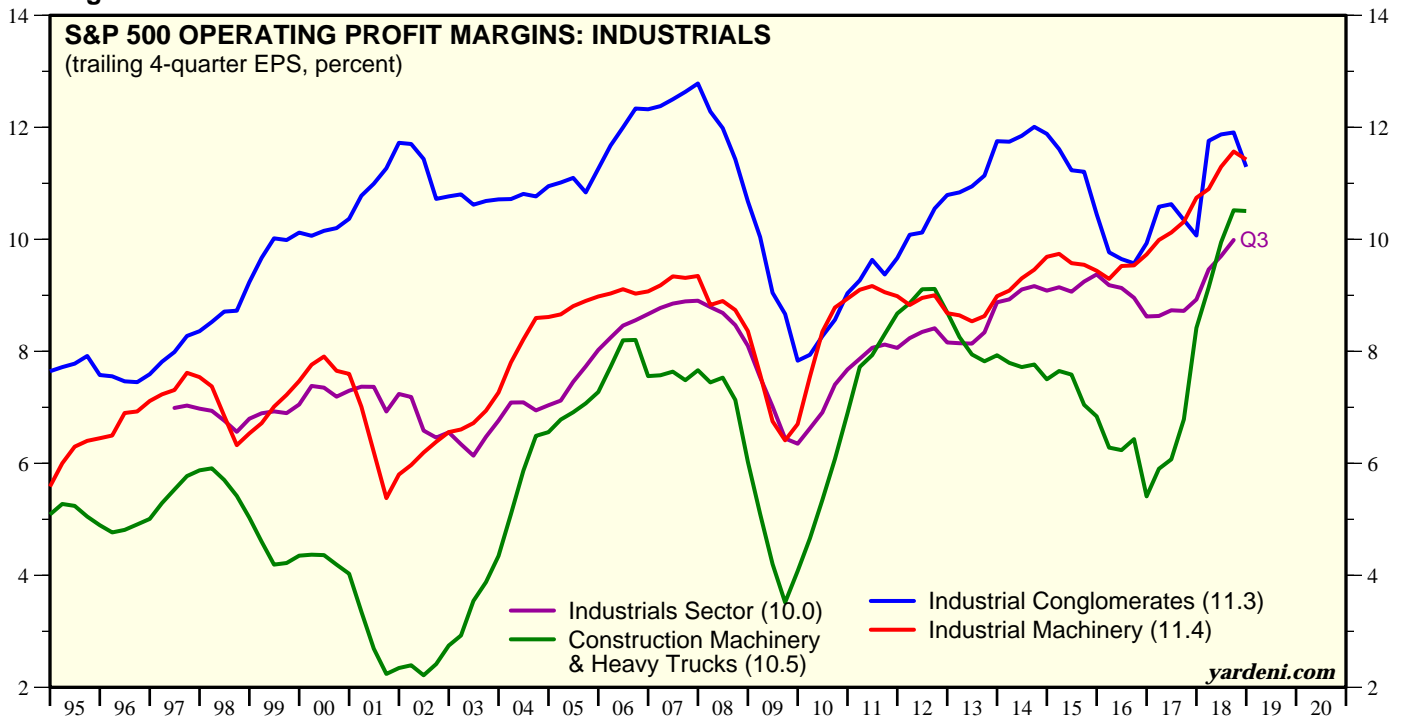
Figure 20.



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.

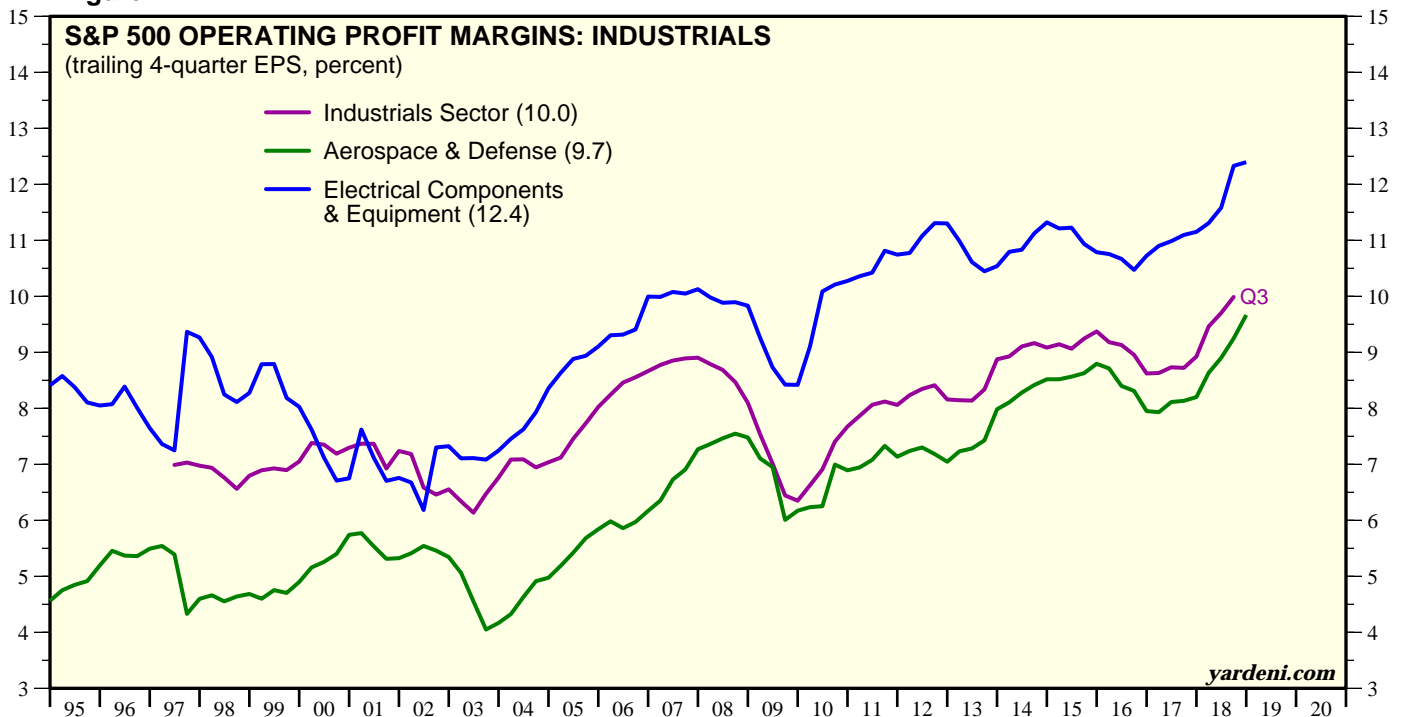
Industrials

Figure 21.



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.

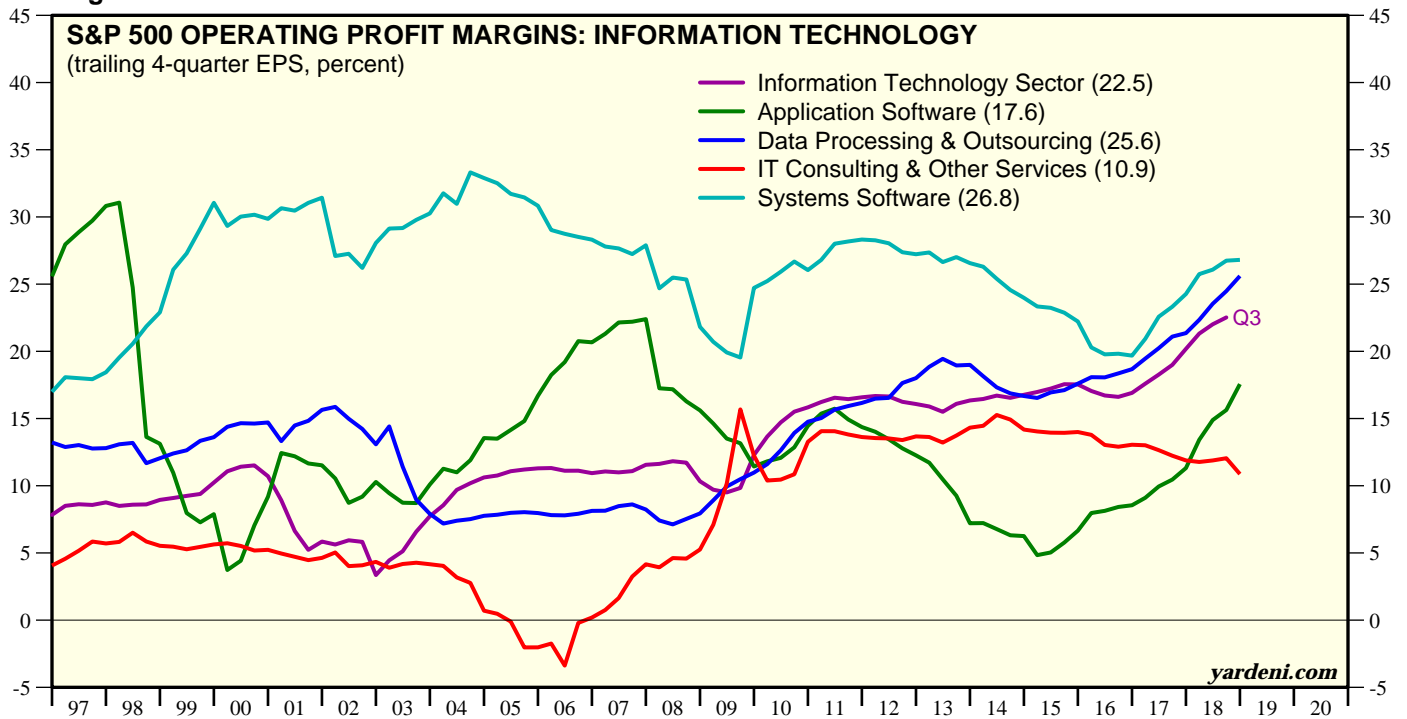
Figure 22.



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.

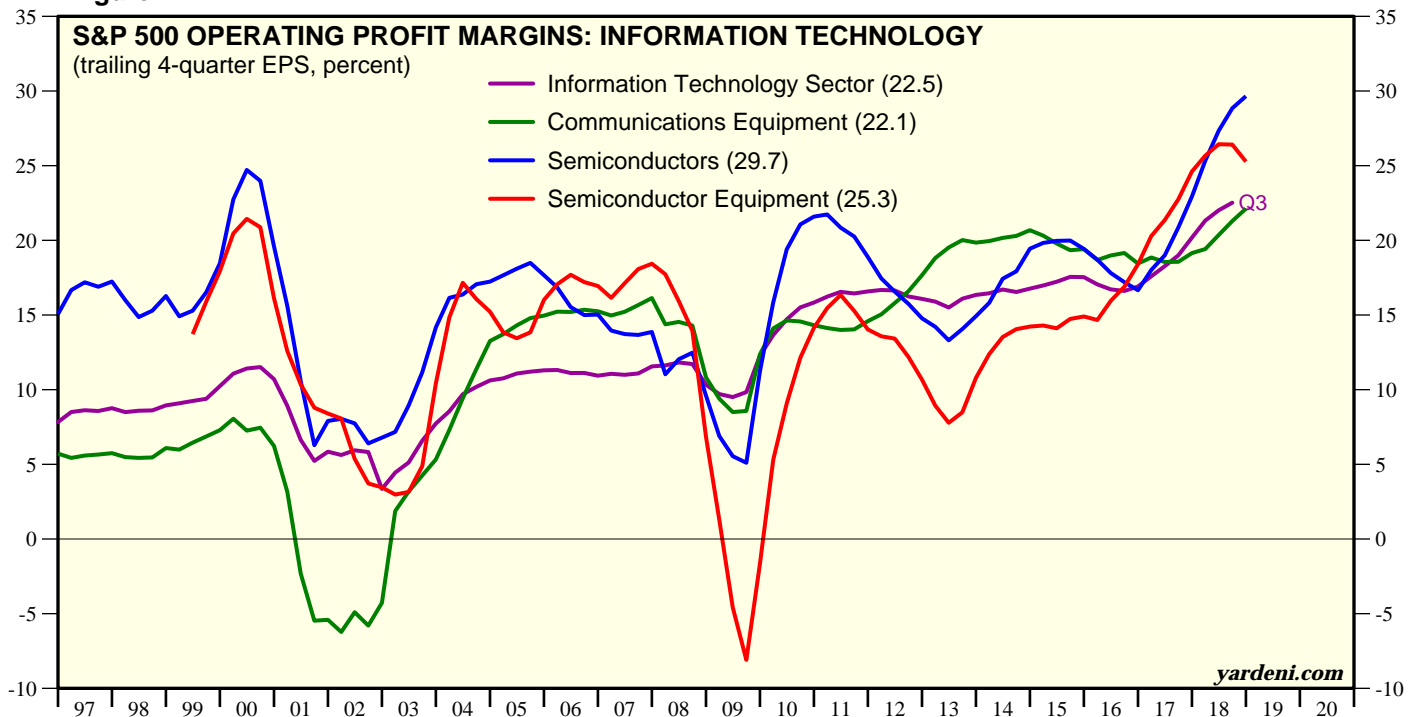
Information Technology

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.

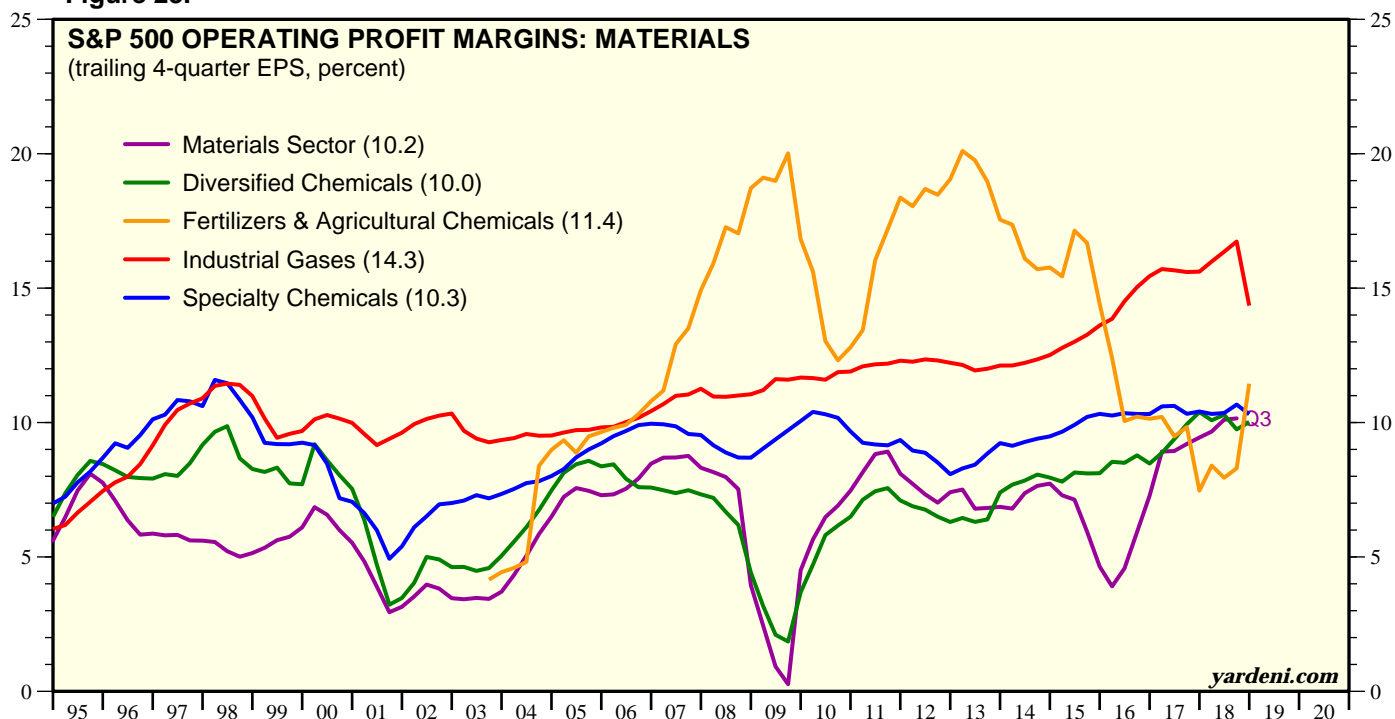
Figure 24.



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.

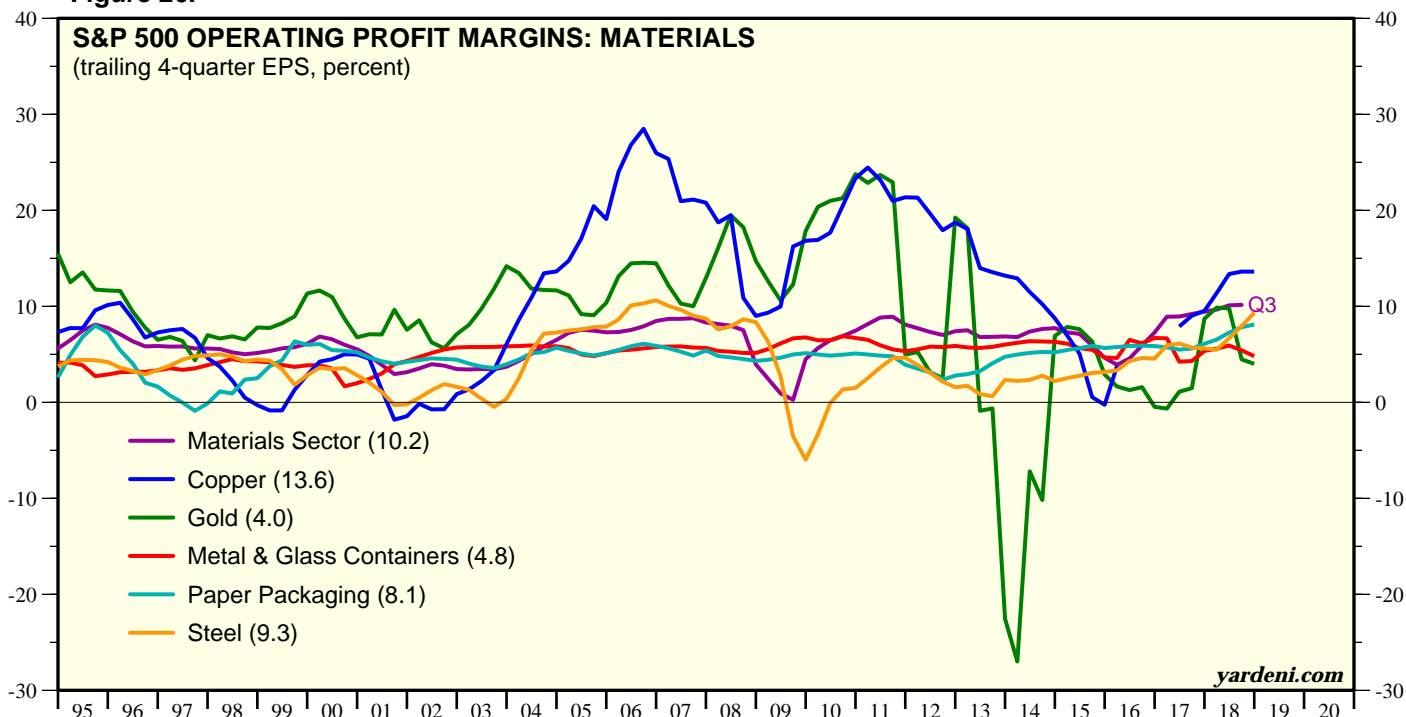
Materials

Figure 25.



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.

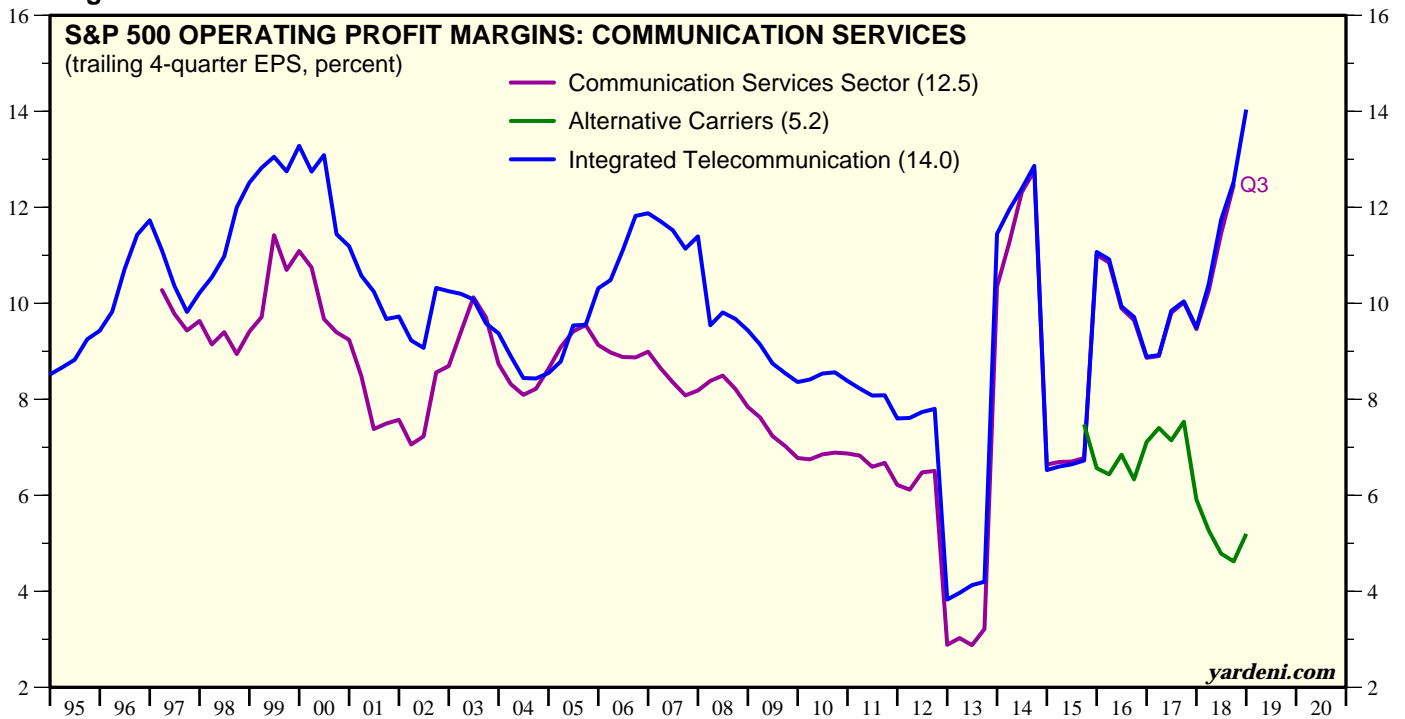
Figure 26.



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.

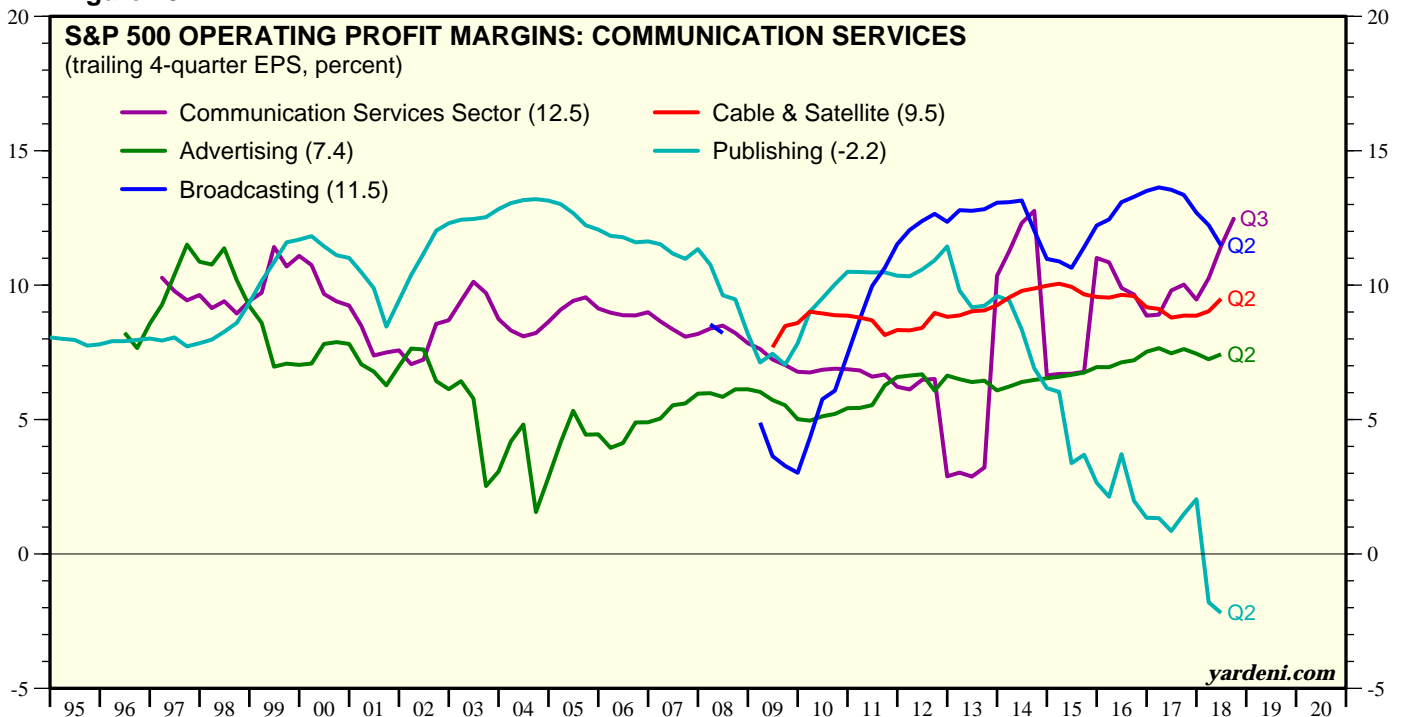
Communication Services

Figure 27.



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.

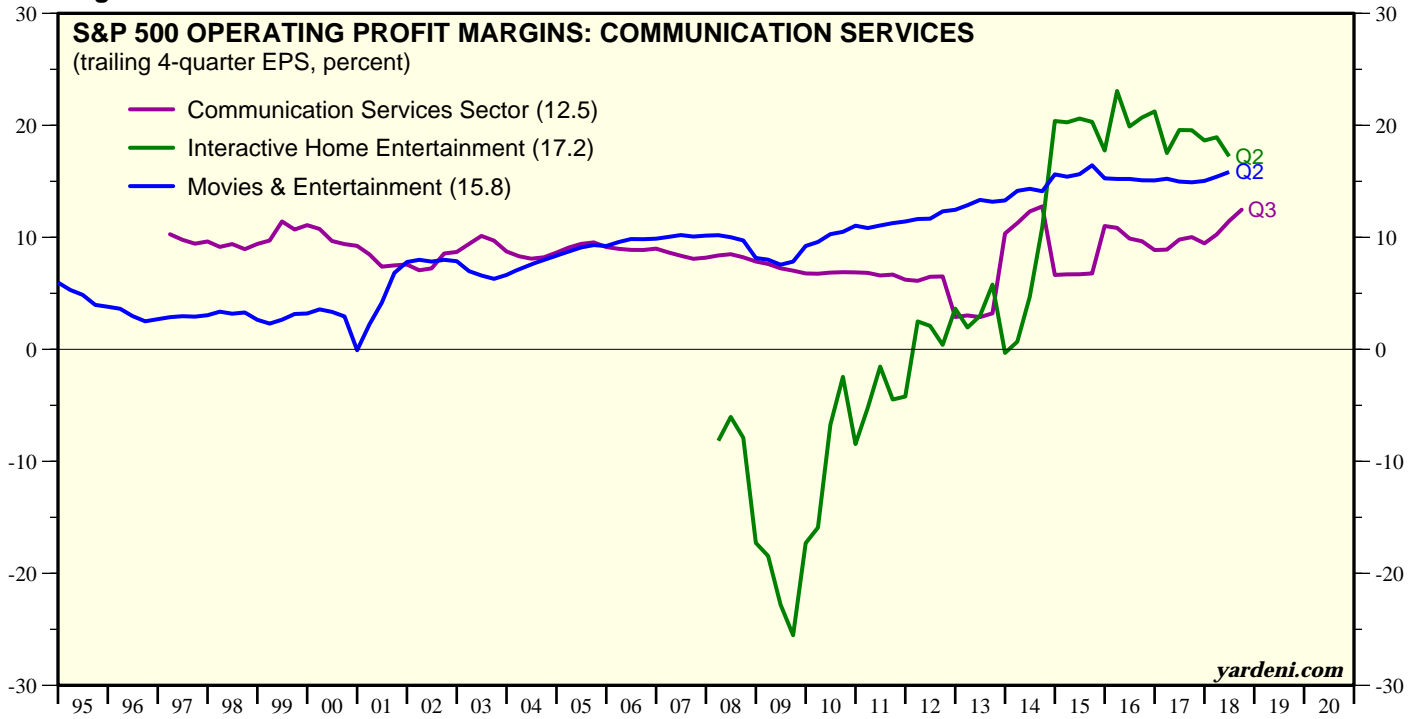
Figure 28.



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.



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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