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Figure 1.

S&P 500 Profit Margin

S&P 500 PROFIT MARGIN
(Percent, quarterly)

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

Figure 2.

S&P 500 Profit Margin

S&P 500 PROFIT MARGIN
(Percent, trailing four-quarter average)

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

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

**S&P 500 Profit Margin**

(Percent, using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual
- 52-week forward* (12.1)

* 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 (2784.7)
- 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 (2784.7)
- Forward profit margin (12.1)


Source: Standard & Poor’s Corporation and I/B/E/S data by Refinitiv.
Figure 9. S&P 500 Sectors Operating Profit Margins

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

- CONSUMER DISCRETIONARY: (7.8)
- INVESTMENT TECHNOLOGY: (22.5)
- CONSUMER STAPLES: (7.2)
- MATERIALS: (10.2)
- ENERGY: (6.1)
- REAL ESTATE: (18.6)
- FINANCIALS: (15.9)
- COMMUNICATION SERVICES: (12.5)
- HEALTH CARE: (8.7)
- UTILITIES: (12.4)

* Operating margin in percent and based on trailing 4-quarter EPS and sales.
Source: Standard & Poor's.
* 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: CONSUMER DISCRETIONARY**
(trailing 4-quarter EPS, percent)

- Consumer Discretionary Sector (7.8)
- Automobile Manufacturers (4.5)
- Auto Parts & Equipment (8.8)
- Motorcycle Manufacturers (10.6)

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 12.

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

- Consumer Discretionary Sector (7.8)
- Casinos & Gaming (5.2)
- Hotels, Resorts & Cruise Lines (12.4)
- Restaurants (17.9)

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 13.

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

- Consumer Discretionary Sector (7.8)
- Apparel Retail (7.6)
- Department Stores (4.6)
- 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 14.

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

- Consumer Discretionary Sector (7.8)
- Computer & Electronics Retail (3.4)
- Household Appliances (4.5)
- Home Improvement Retail (8.5)
- Homebuilding (9.4)

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 15.

S&P 500 OPERATING PROFIT MARGINS: CONSUMER STAPLES
(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 16.

S&P 500 OPERATING PROFIT MARGINS: CONSUMER STAPLES
(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.
Energy

Figure 17.

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

Energy Sector (6.1)
Integrated Oil & Gas (8.3)
Oil & Gas Refining & Marketing (3.3)
Oil & Gas Storage & Transportation (10.1)

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 18.

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

Energy Sector (6.1)
Oil & Gas Drilling (0.0)
Oil & Gas Equipment & Services (4.9)
Oil & Gas Exploration & Production (13.6)

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 19.

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

- Health Care Sector (8.7)
- Biotechnology (32.4)
- Health Care Equipment (11.5)
- Managed Health Care (4.6)


Figure 20.

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

- Health Care Sector (8.7)
- Pharmaceuticals (20.6)
- Health Care Facilities (7.8)
- Health Care Distributors (0.9)

Industrials

Figure 21.

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

Industrials Sector (10.0)
Construction Machinery & Heavy Trucks (10.5)
Industrial Conglomerates (11.3)
Industrial Machinery (11.4)

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 22.

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

Industrials Sector (10.0)
Aerospace & Defense (9.7)
Electrical Components & Equipment (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 23.

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

Information Technology Sector (22.5)
Application Software (17.6)
Data Processing & Outsourcing (25.6)
IT Consulting & Other Services (10.9)
Systems Software (26.8)

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 24.

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

Information Technology Sector (22.5)
Communications Equipment (22.1)
Semiconductors (29.7)
Semiconductor Equipment (25.3)

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.
Materials

Figure 25. S&P 500 OPERATING PROFIT MARGINS: MATERIALS
(trailing 4-quarter EPS, percent)

Materials Sector (10.2)
Diversified Chemicals (10.0)
Fertilizers & Agricultural Chemicals (11.4)
Industrial Gases (14.3)
Specialty Chemicals (10.3)

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

Materials Sector (10.2)
Copper (13.6)
Gold (4.0)
Metal & Glass Containers (4.8)
Paper Packaging (8.1)
Steel (9.3)

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.
S&P 500 OPERATING PROFIT MARGINS: COMMUNICATION SERVICES
(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.
Communication Services

Figure 29.

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

- Communication Services Sector (12.5)
- Interactive Home Entertainment (17.2)
- Movies & Entertainment (15.8)

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.