## Table Of Contents

**S&P 500 Operating Profit Margins**
- S&P 500 Profit Margin 3-6
- S&P 500 Sectors Forecasted & Actual Profit Margins 7-8
- Communication Services 5-6
- Consumer Discretionary 7-8
- Consumer Staples 9
- Energy 10
- Health Care 11
- Industrials 12
- Information Technology 13
- Materials 14
S&P 500 Profit Margin

Figure 1.

S&P 500 Profit Margin
- Operating* (13.4)
- Reported** (11.0)

* 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 (11.8)

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 (11.0)
- Trailing four-quarter average (11.8)

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* (13.0)

* 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 (4228.5)

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 (4228.5)

Forward profit margin (13.0)


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.

**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**

**ENERGY**

**FINANCIALS**

Includes Real Estate through Q2-2016

**INFORMATION TECHNOLOGY**

**INDUSTRIALS**

**MATERIALS**

**REAL ESTATE**

**UTILITIES**

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

- Communication Services Sector (16.5)
- Alternative Carriers (12.5)
- 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.

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

- Communication Services Sector (16.5)
- 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 (16.5)
- 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.
Consumer Discretionary

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 (4.2)
- 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.

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Figure 15.

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

- Consumer Discretionary Sector (6.5)
- Casinos & Gaming (-4.5)
- Hotels, Resorts & Cruise Lines (-13.8)
- Restaurants (17.0)

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 16.

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

- Consumer Discretionary Sector (6.5)
- Apparel Retail (6.9)
- Department Stores (discontinued Q3-2020) (-0.8)
- Specialty Stores (10.8)

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 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 (10.2)
- Homebuilding (15.8)

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 (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 (9.7)
- Drug Retail (3.6)
- Soft Drinks (14.8)
- 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.
Figure 20.

S&P 500 OPERATING PROFIT MARGINS: ENERGY
(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 21.

S&P 500 OPERATING PROFIT MARGINS: ENERGY
(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.
Health Care

Figure 22.
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.

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 (10.5)
- Industrial Conglomerates (9.8)
- 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 (8.9)
- Aerospace & Defense (7.3)
- Electrical Components & Equipment (13.2)
- 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 (22.9)
- Application Software (15.8)
- Data Processing & Outsourcing (25.8)
- IT Consulting & Other Services (10.2)
- Systems Software (32.6)


Figure 27.

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

- Information Technology Sector (22.9)
- Communications Equipment (21.9)
- Semiconductors (29.1)
- Semiconductor Equipment (26.5)

**Materials**

Figure 28.

*S&P 500 Operating Profit Margins: Materials*

(trailing 4-quarter EPS, percent)

- Materials Sector (13.1)
- Fertilizers & Agricultural Chemicals (20.1)
- Industrial Gases (15.2)
- 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)

- Copper (20.4)
- Gold (7.5)
- Metal & Glass Containers (6.7)
- Paper Packaging (8.2)
- 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.
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