

# S&P 500 Sectors & Industries Profit Margins (quarterly)

Yardeni Research, Inc.

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*thinking outside the box*

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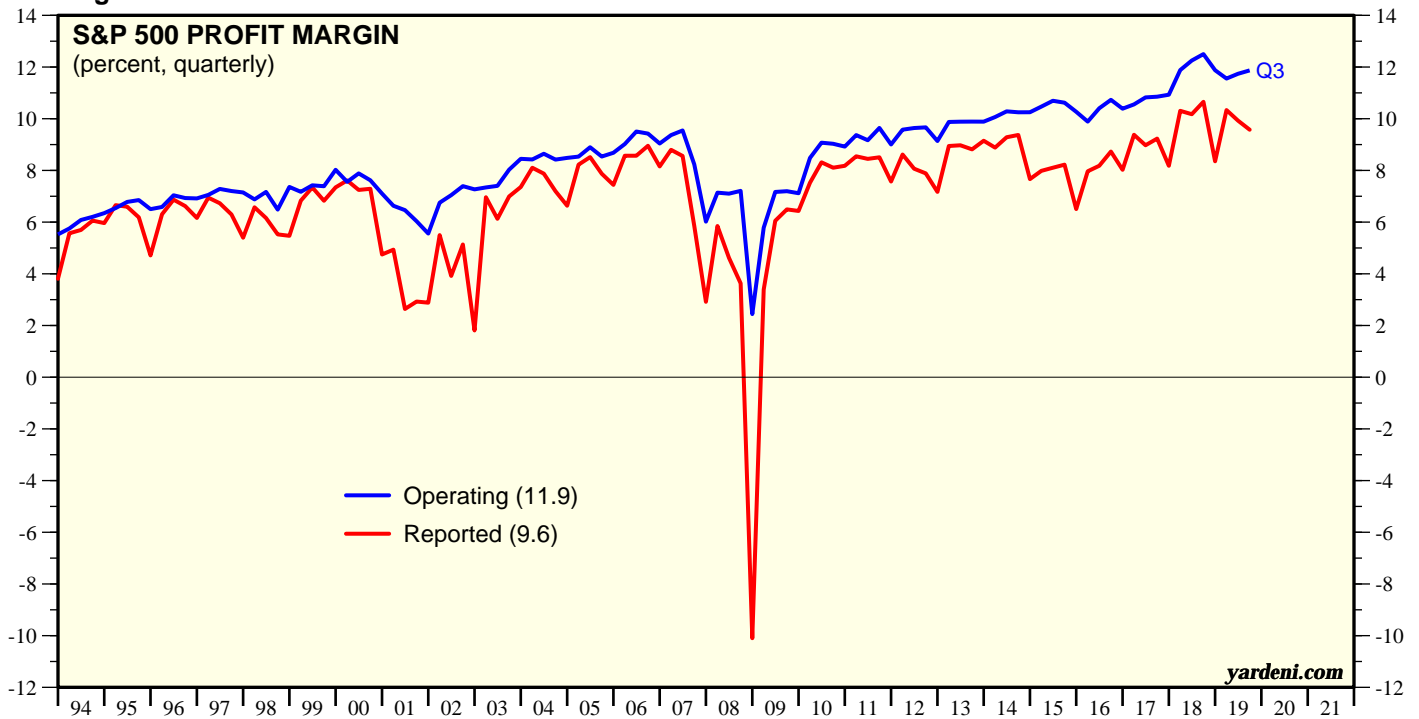
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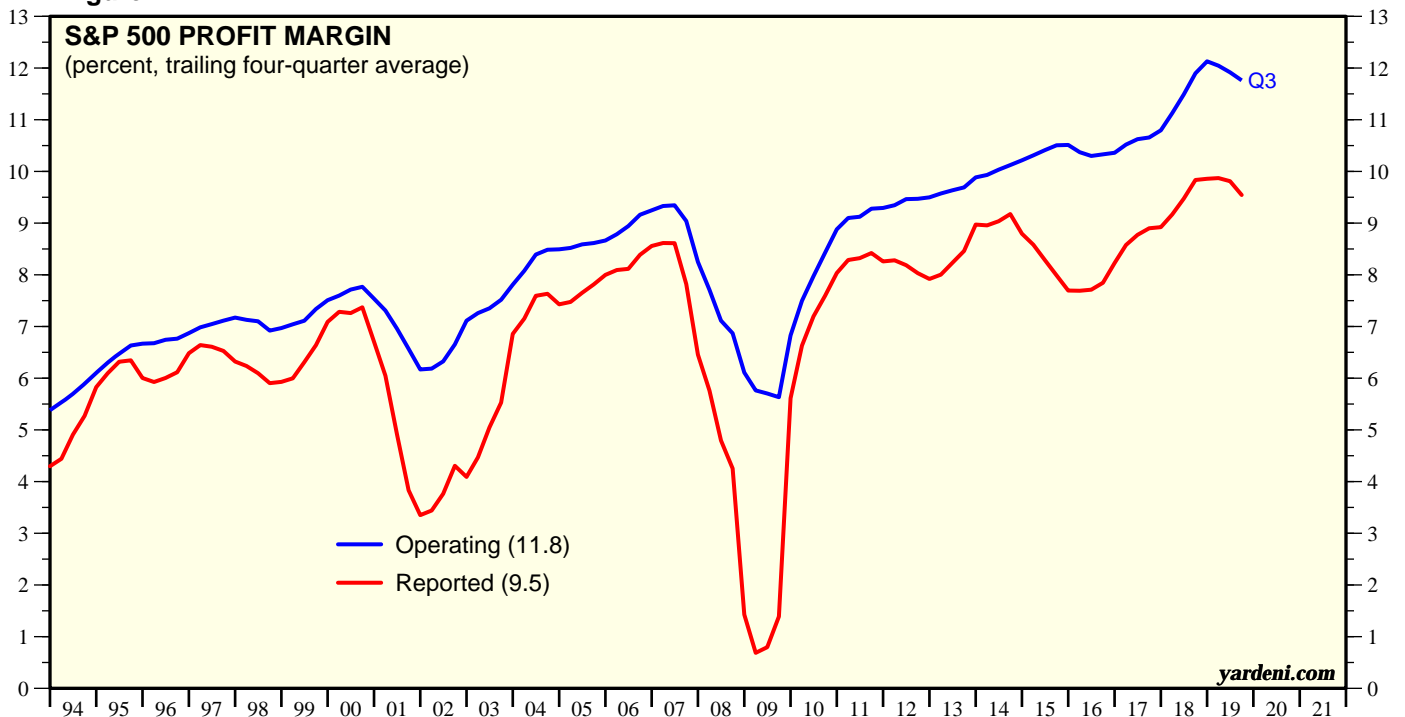
# S&P 500 Profit Margin

Figure 1.



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

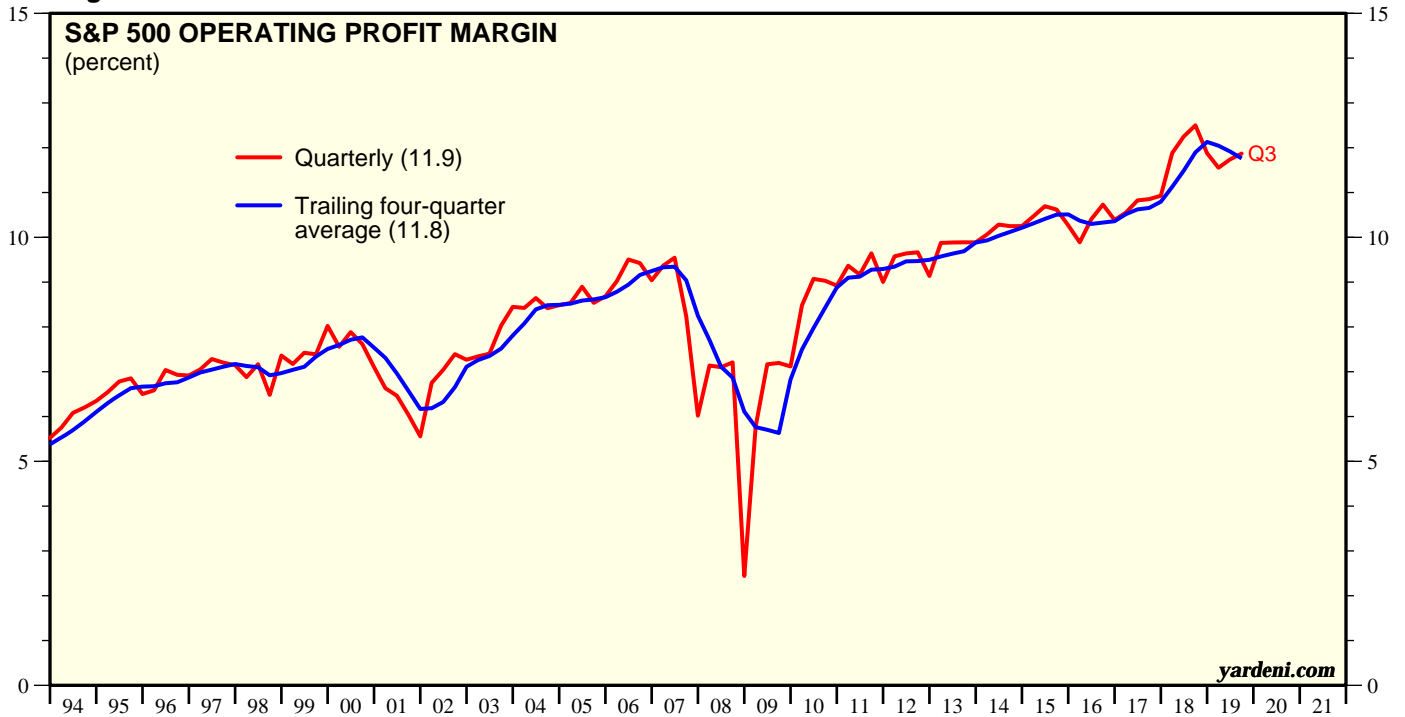
Figure 2.



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

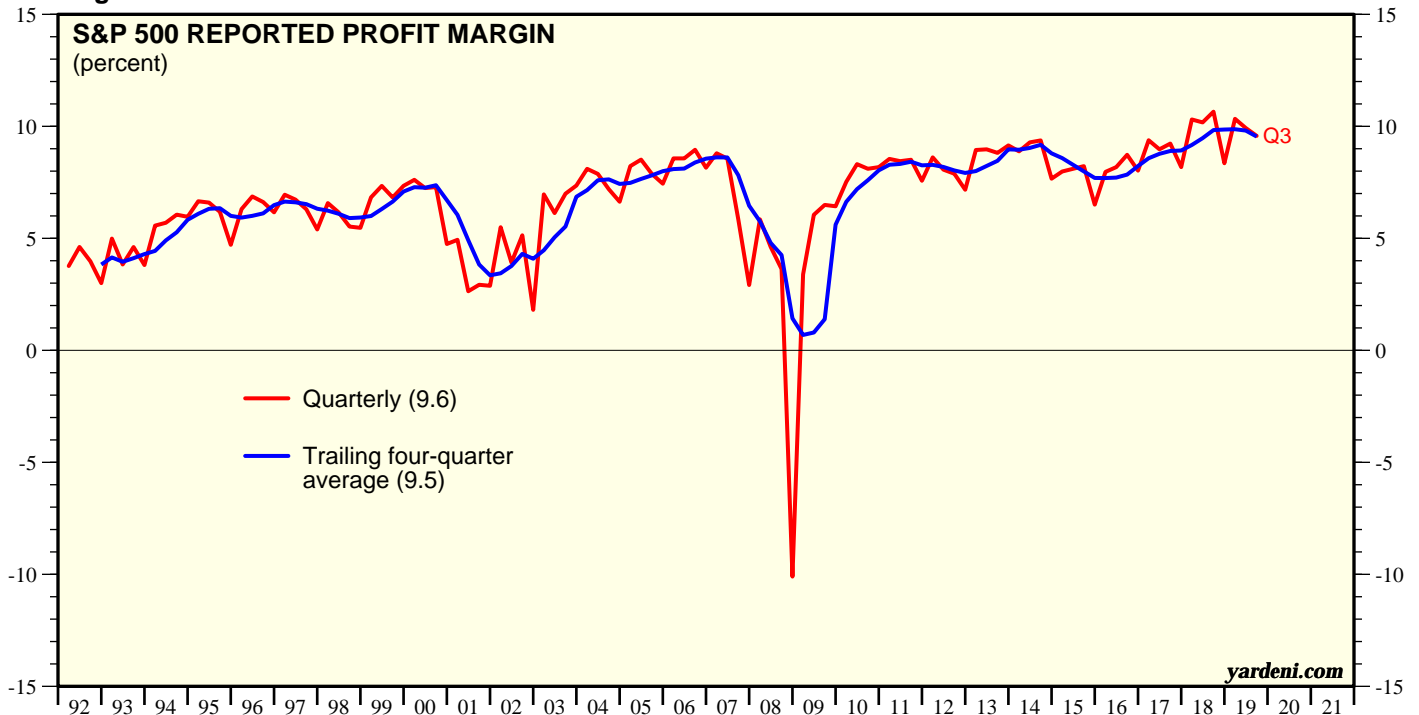
# S&P 500 Profit Margin

Figure 3.



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

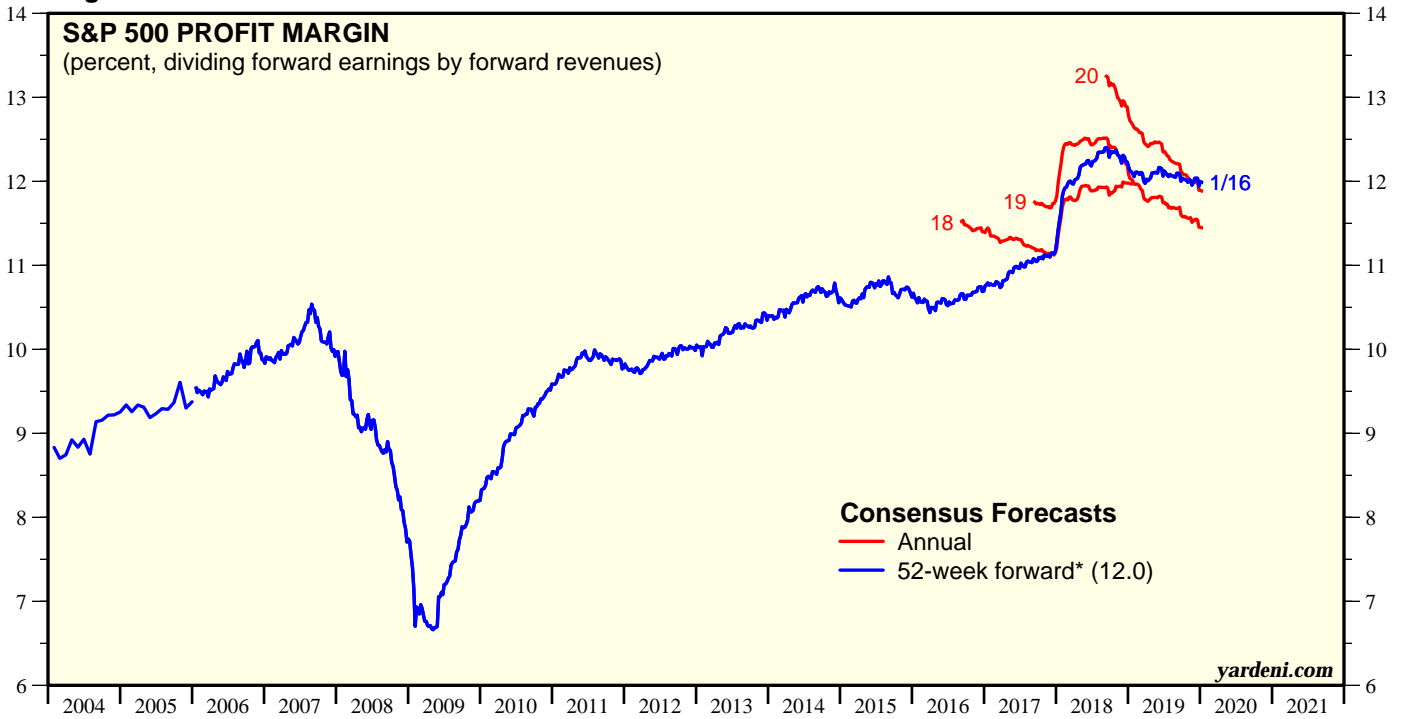
Figure 4.



Source: Standard & Poor's Corporation.

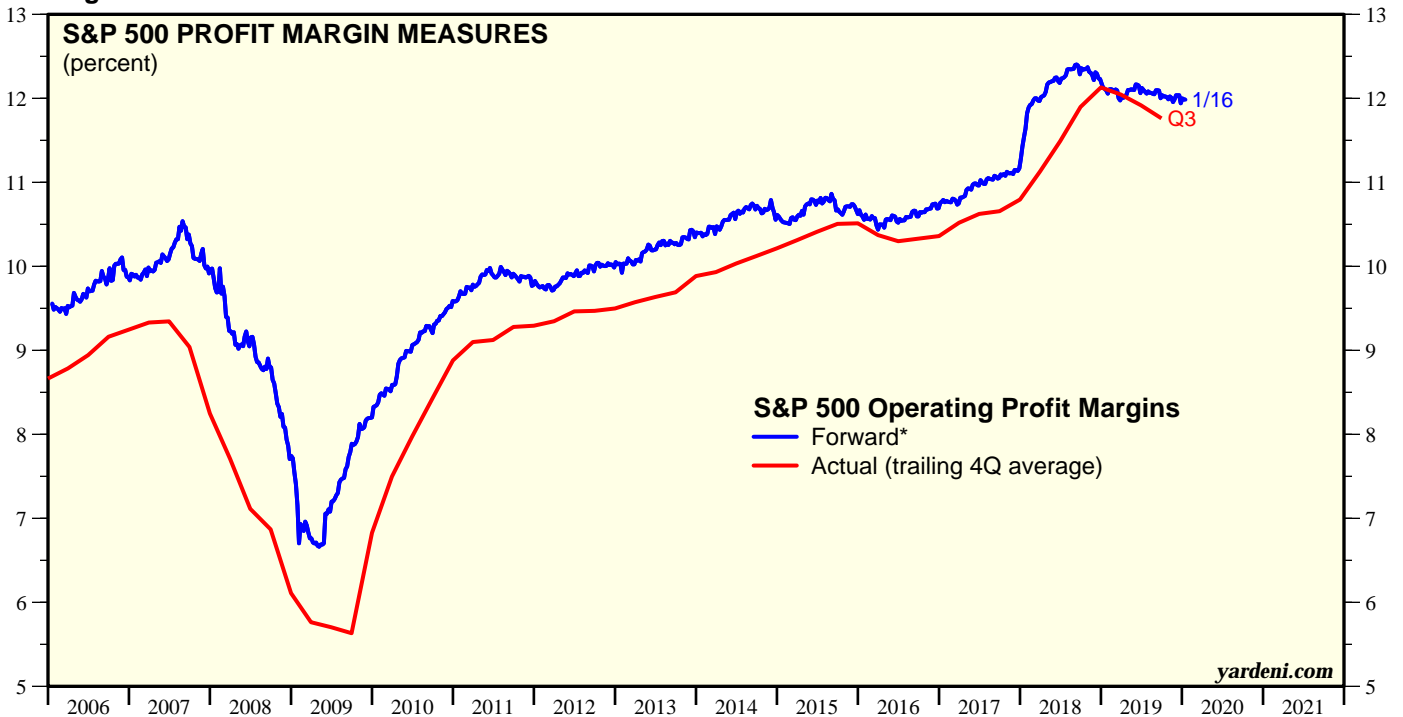
# S&P 500 Profit Margin

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.

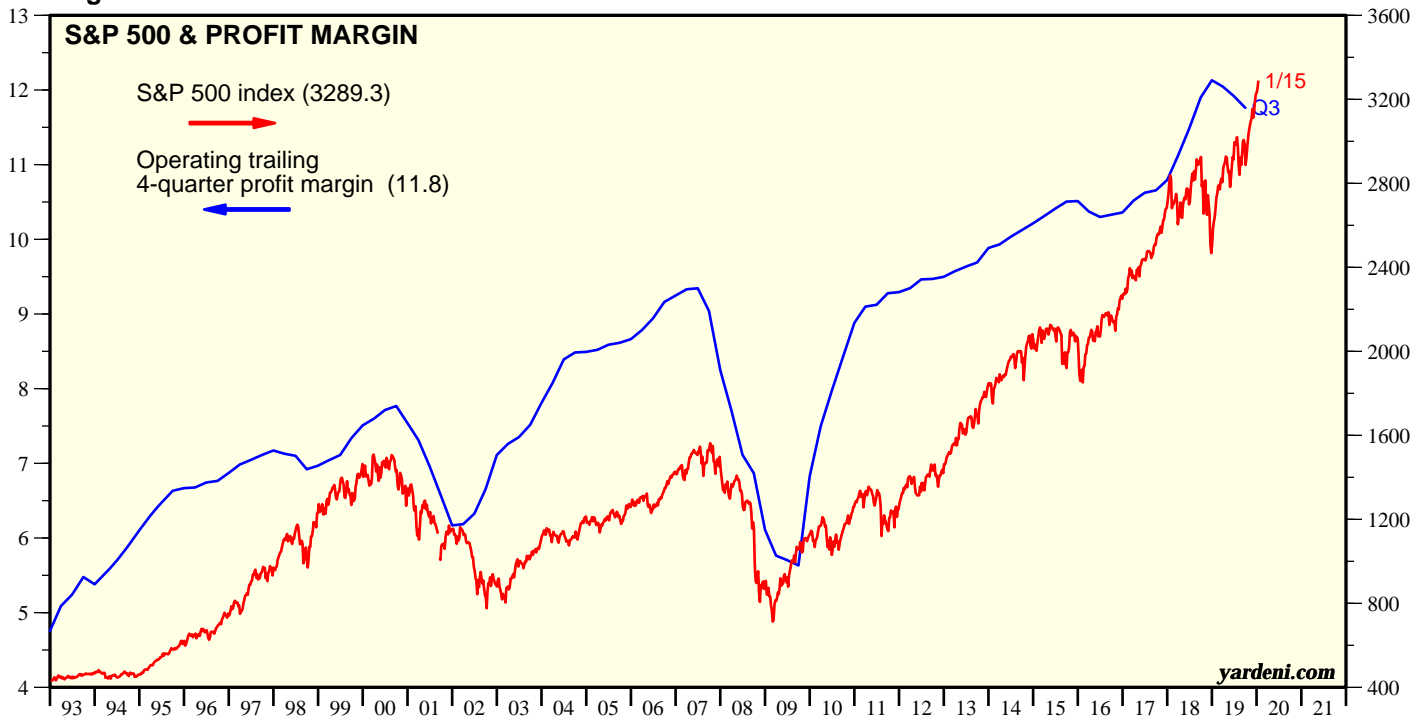
Figure 6.



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

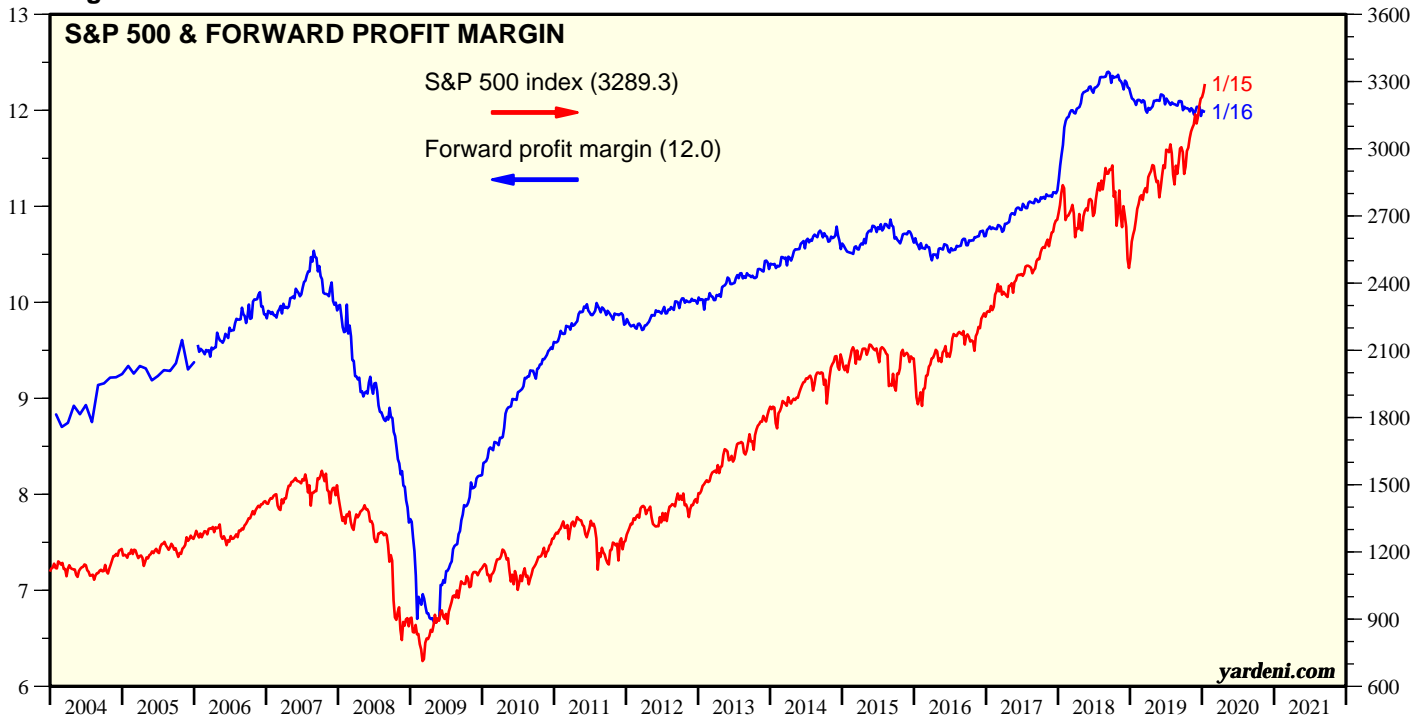
# S&P 500 Profit Margin

Figure 7.



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

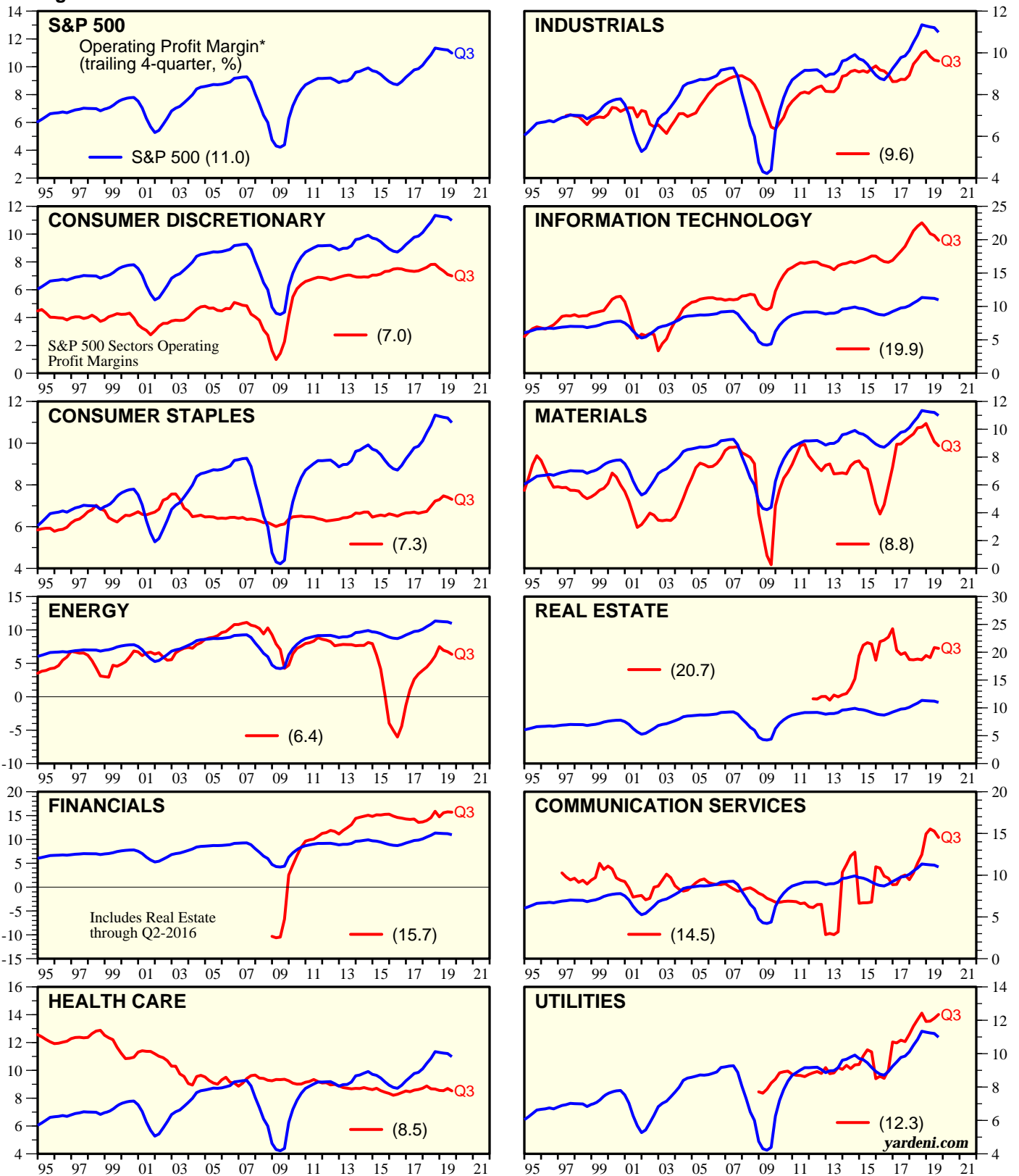
Figure 8.



\* 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

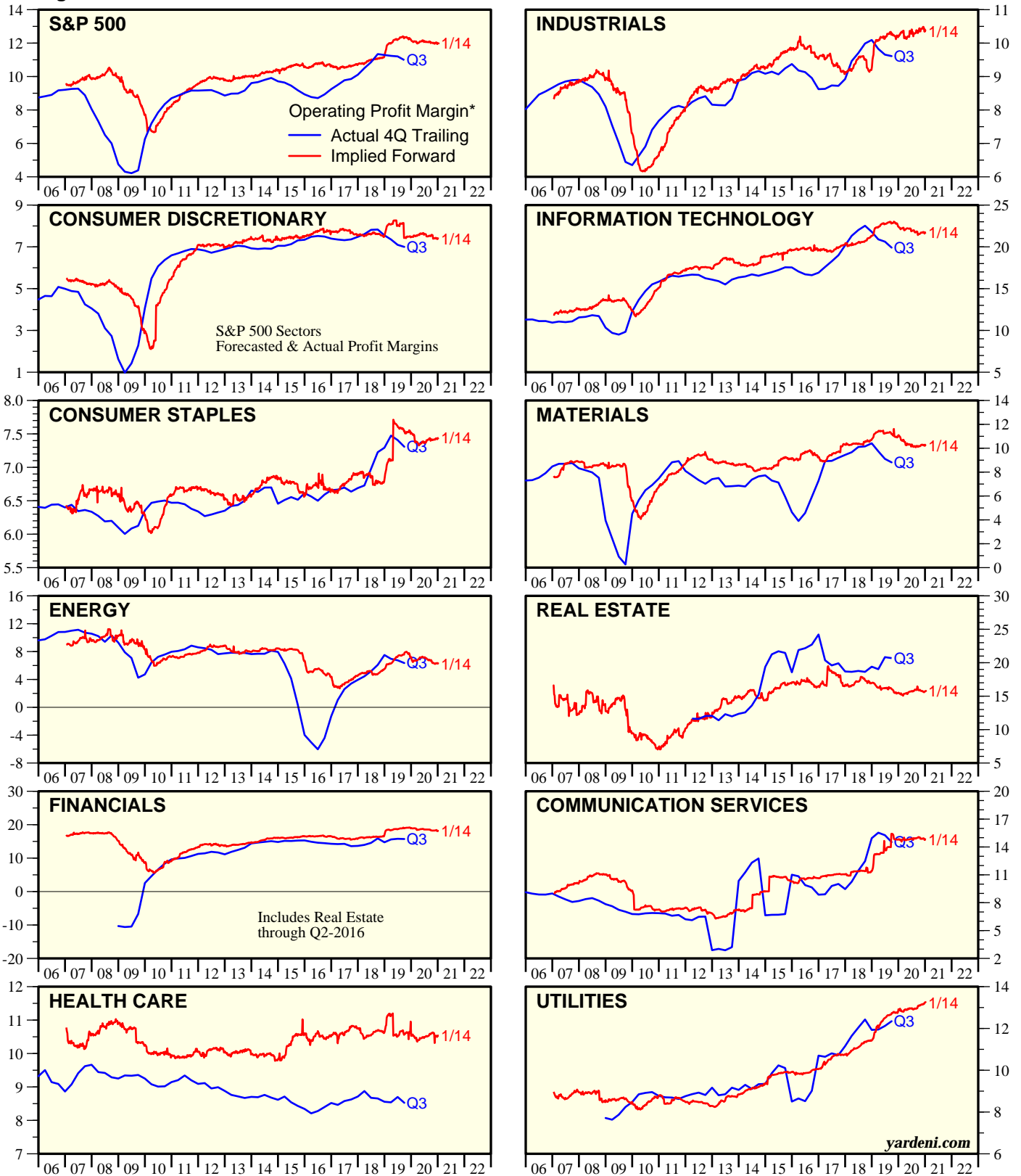
Figure 9.



\* 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.

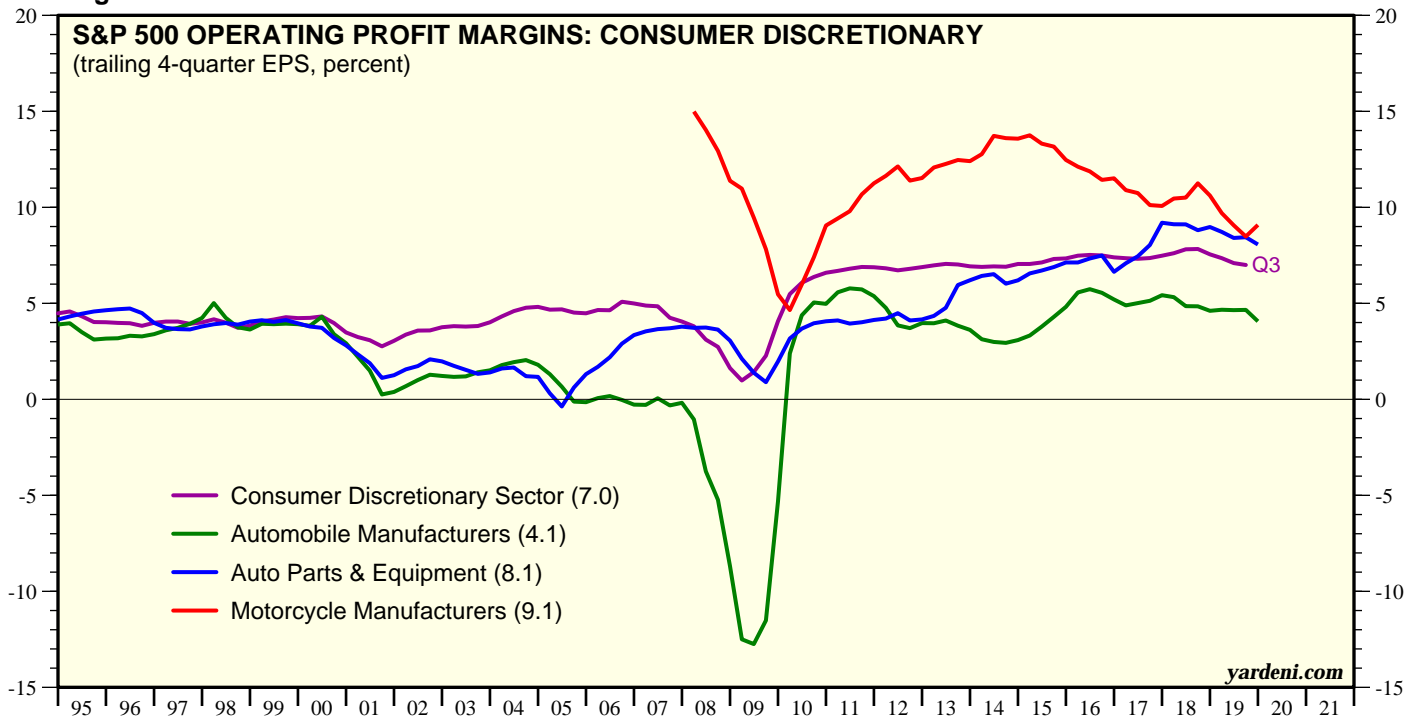


\* Actual from S&P based on trailing 4-quarter EPS and sales. Forecast implied from I/B/E/S consensus forward EPS and sales, and pushed one year ahead.  
Source: Standard & Poor's Corporation (trailing 4-quarter margin) and I/B/E/S data by Refinitiv (forward margin).



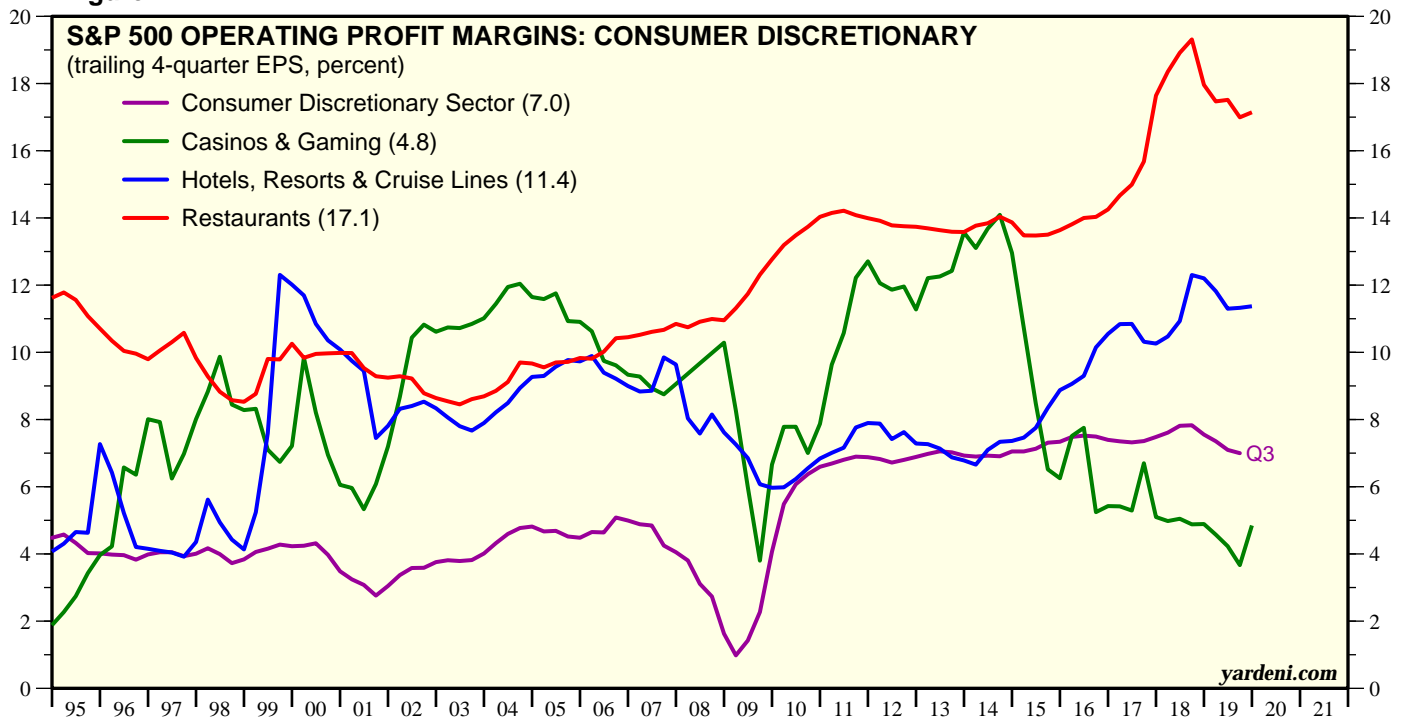
# Consumer Discretionary

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.

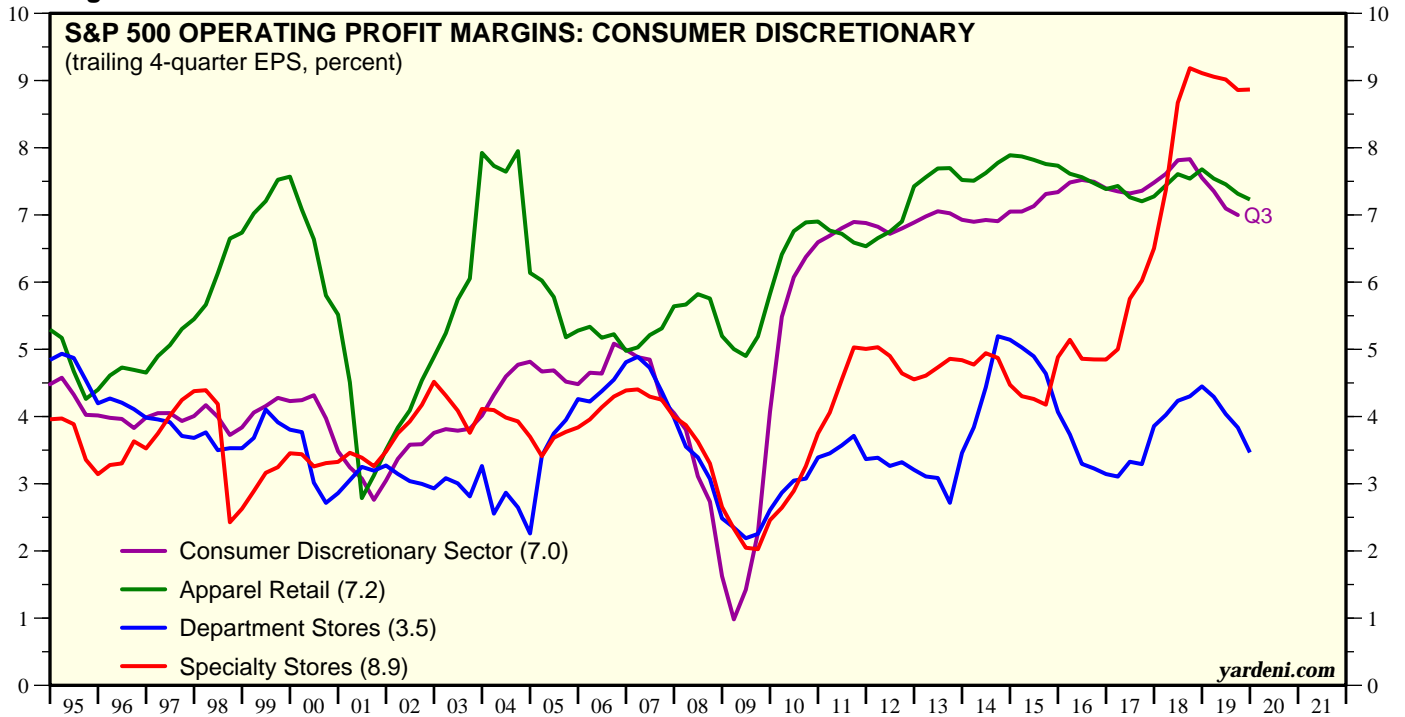
Figure 12.



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.

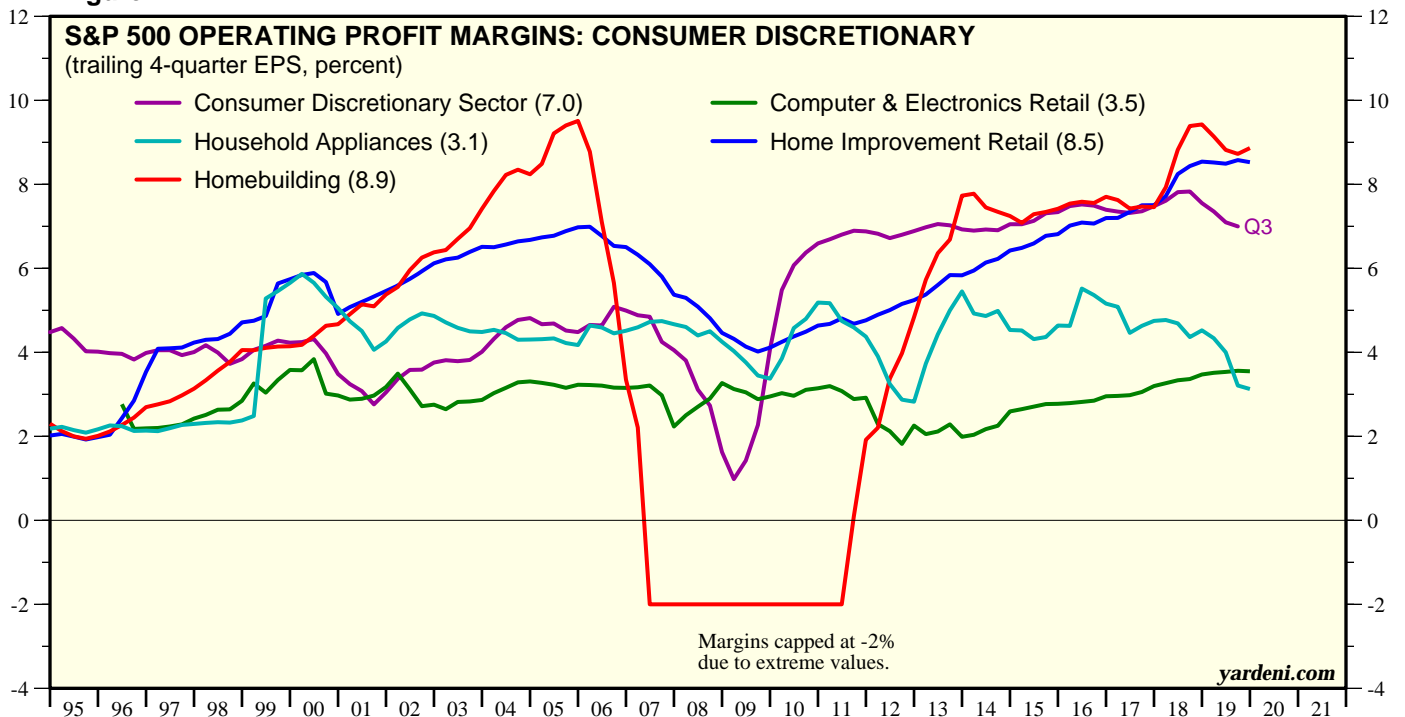
# Consumer Discretionary

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.

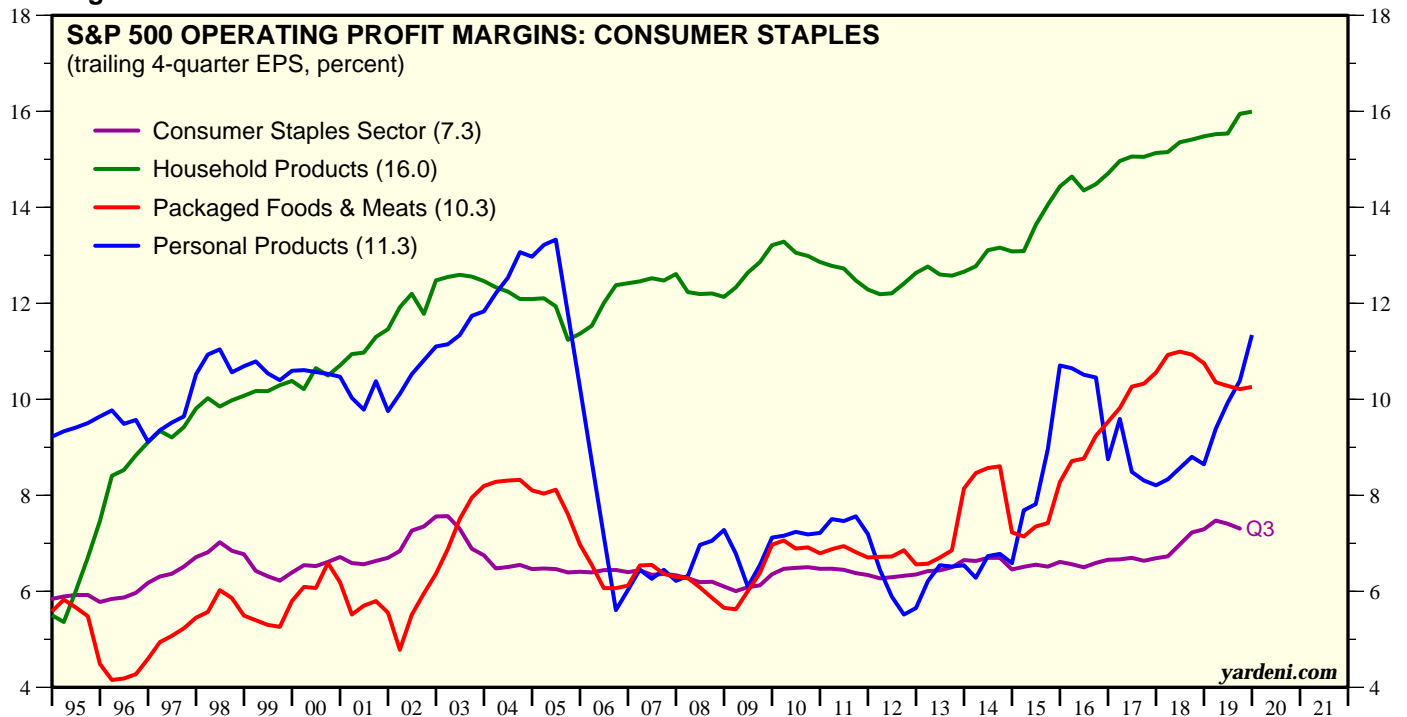
Figure 14.



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.

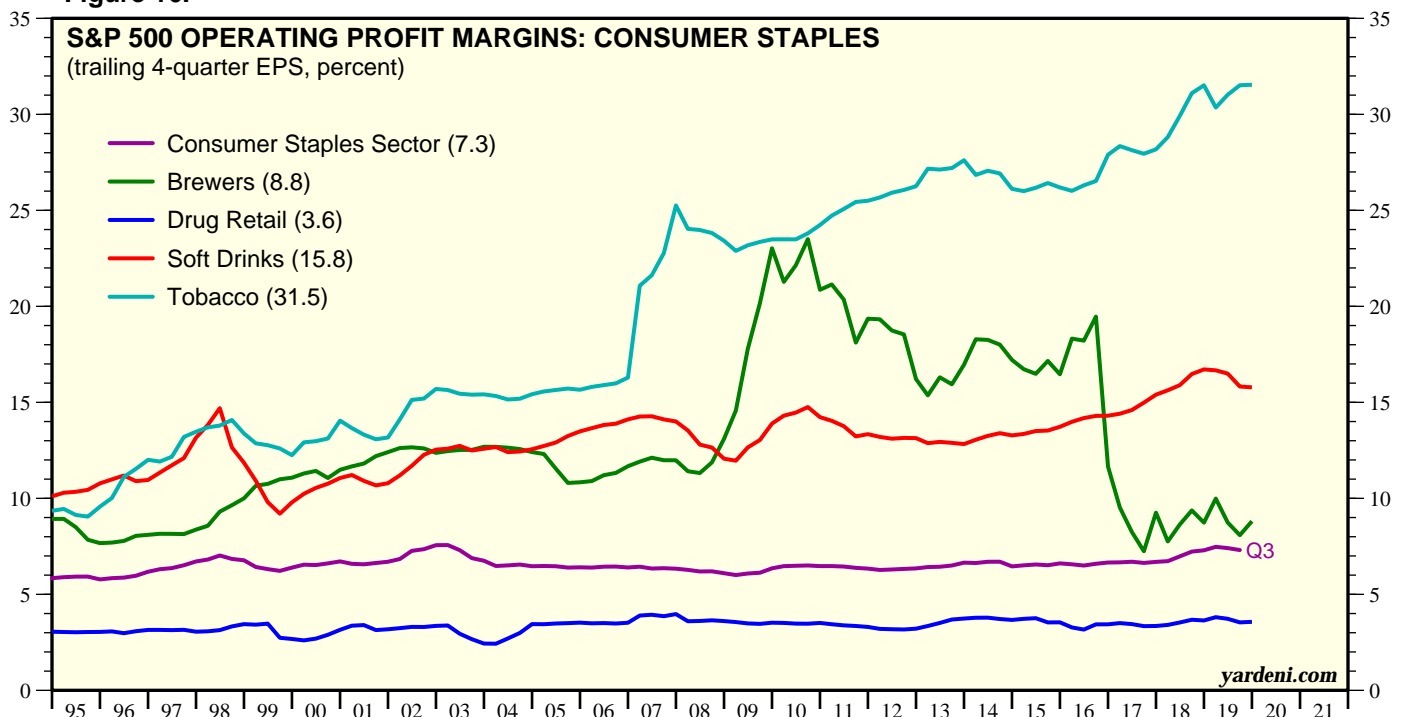
# Consumer Staples

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.

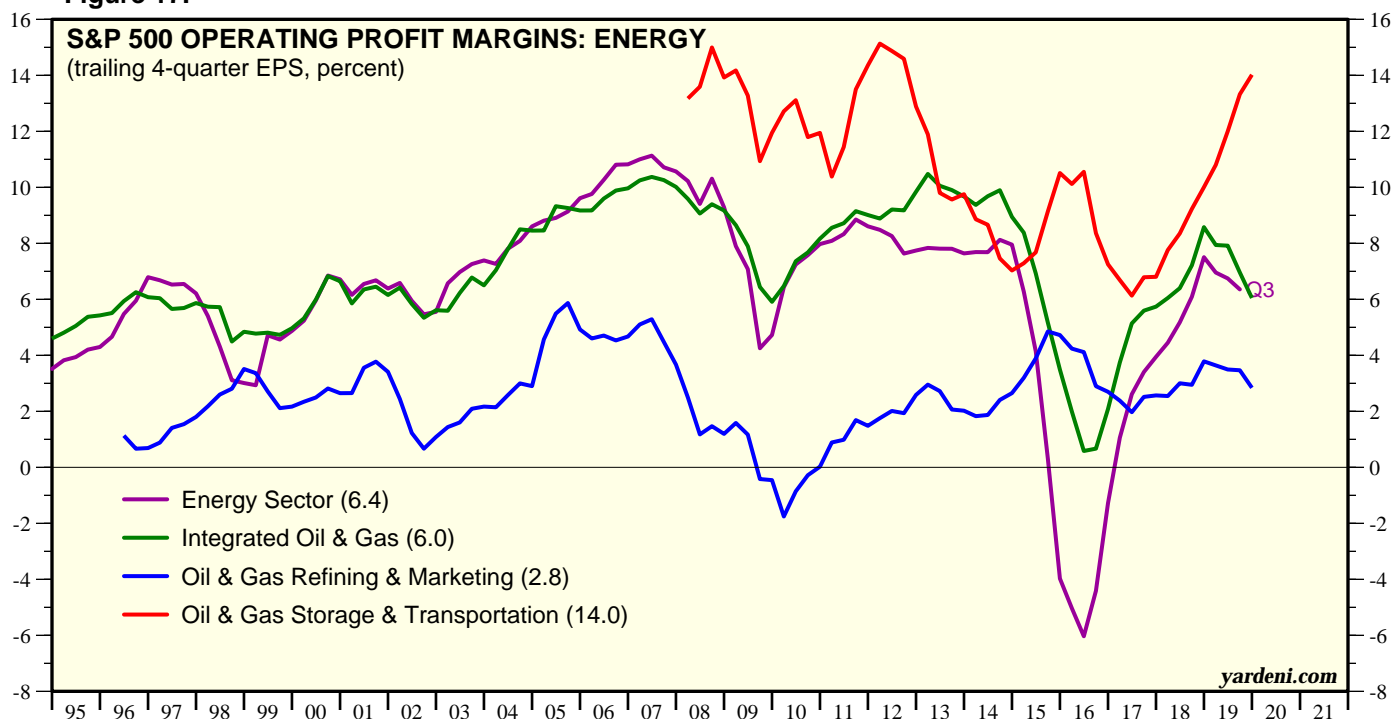
Figure 16.



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.

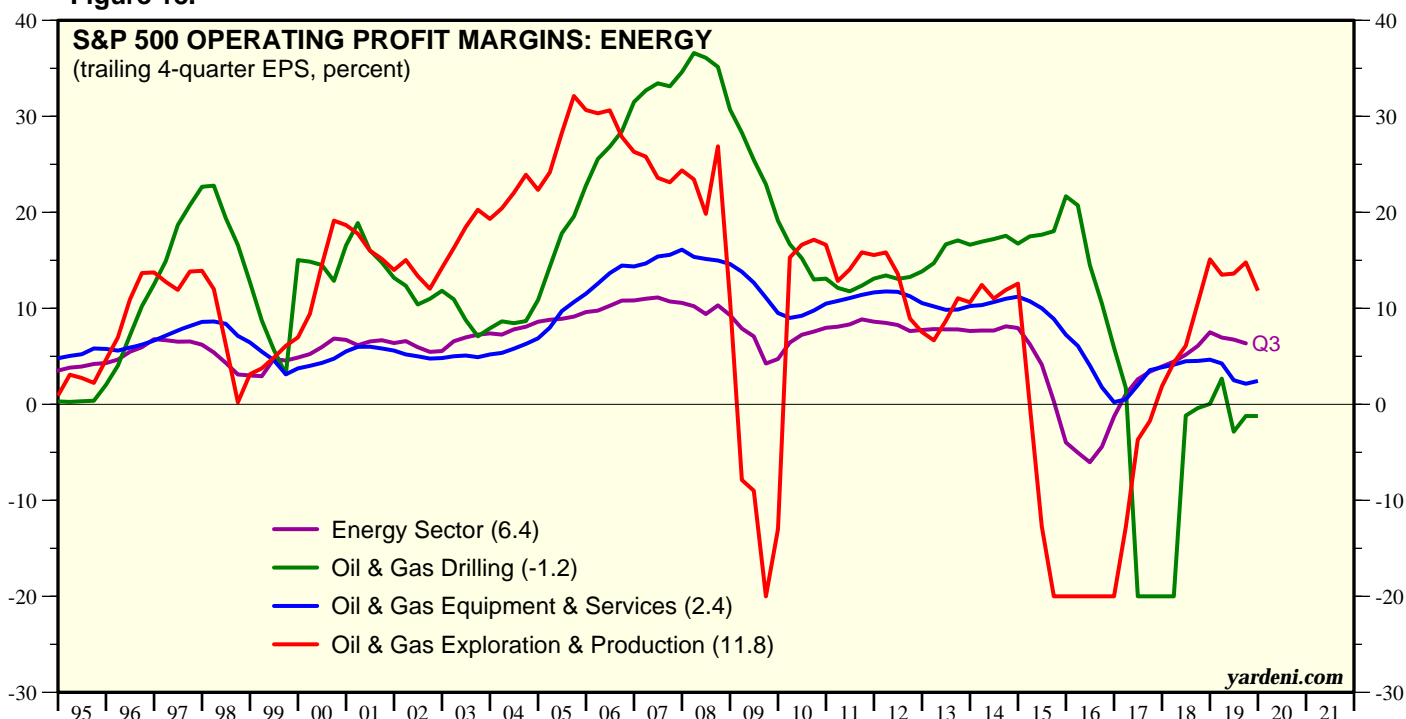
# Energy

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.

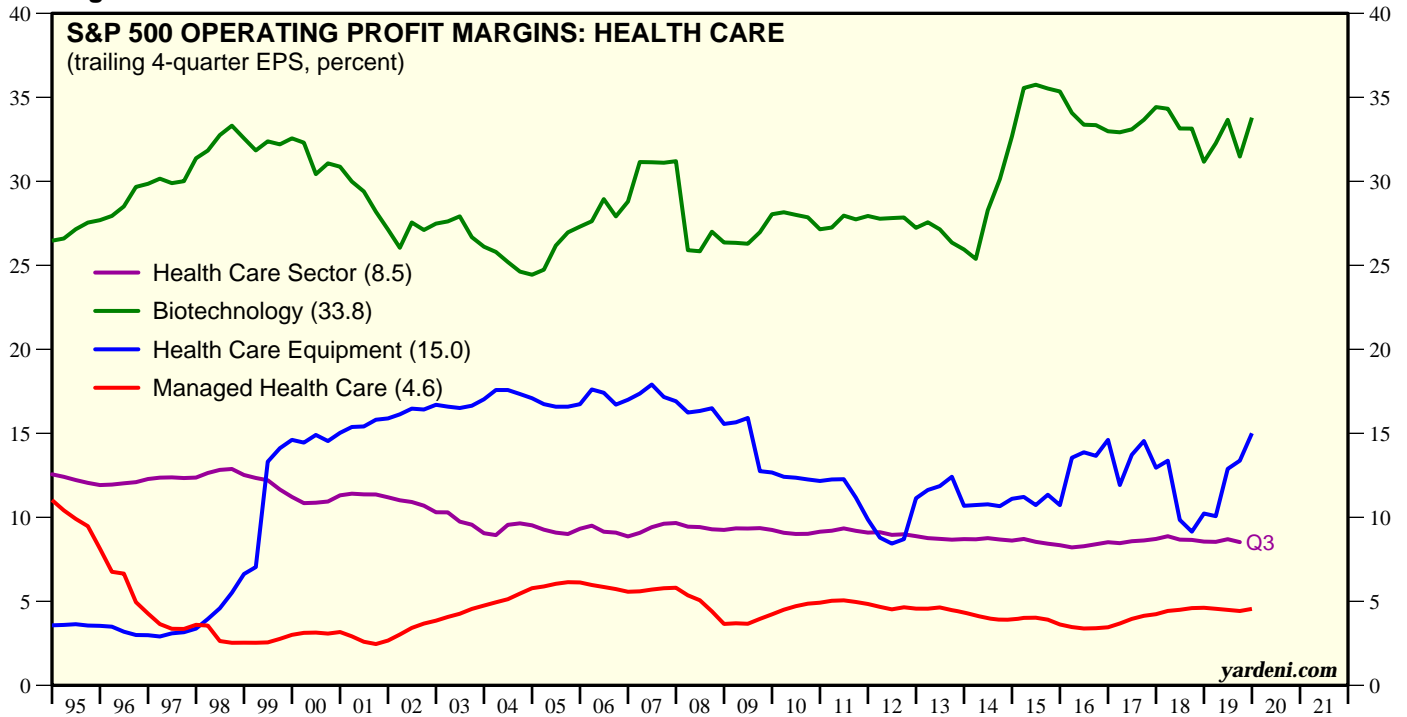
Figure 18.



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.

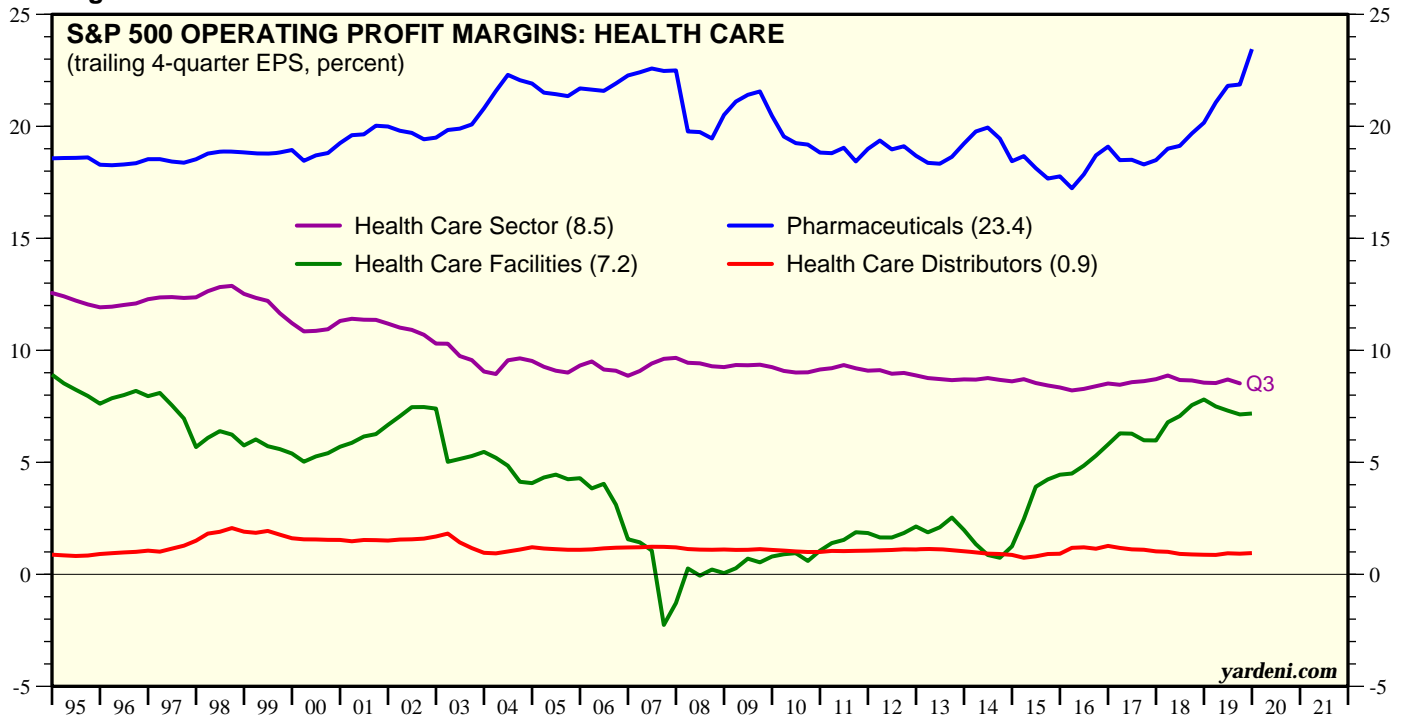
# Health Care

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.

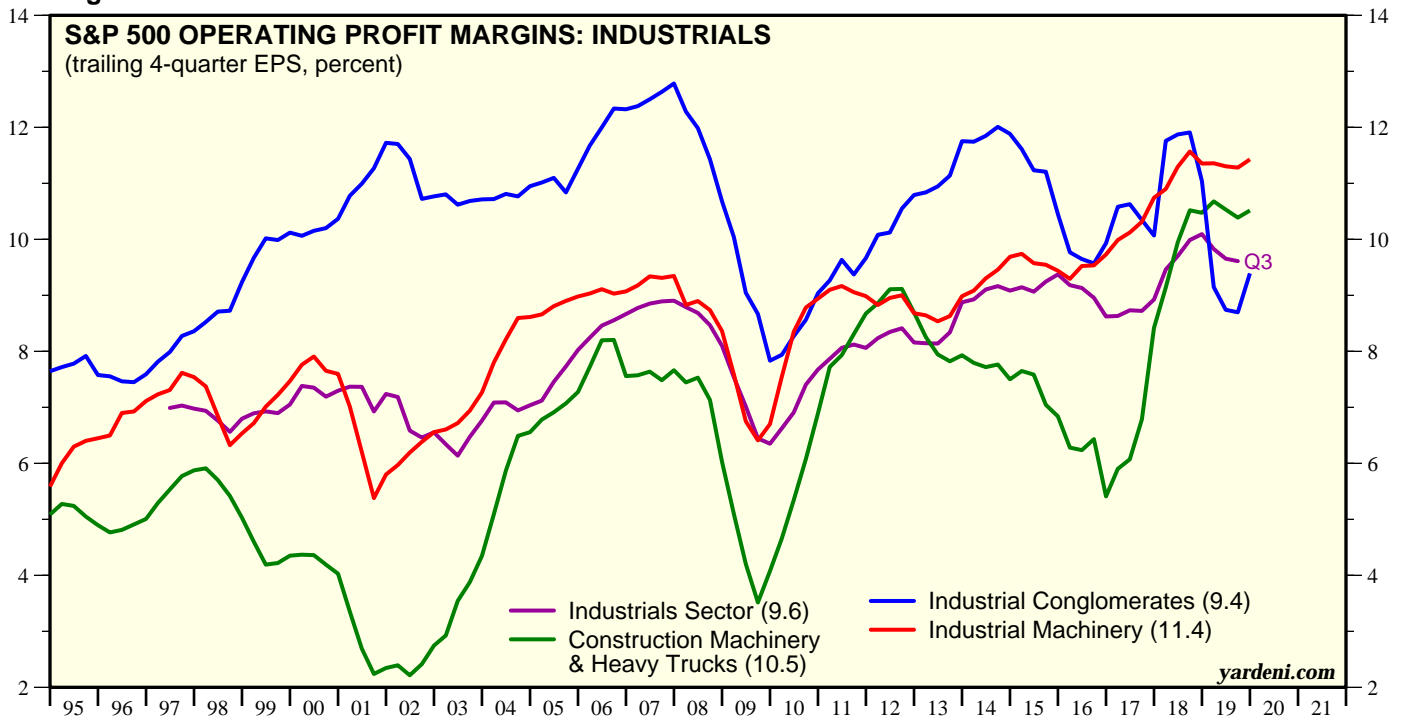
Figure 20.



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.

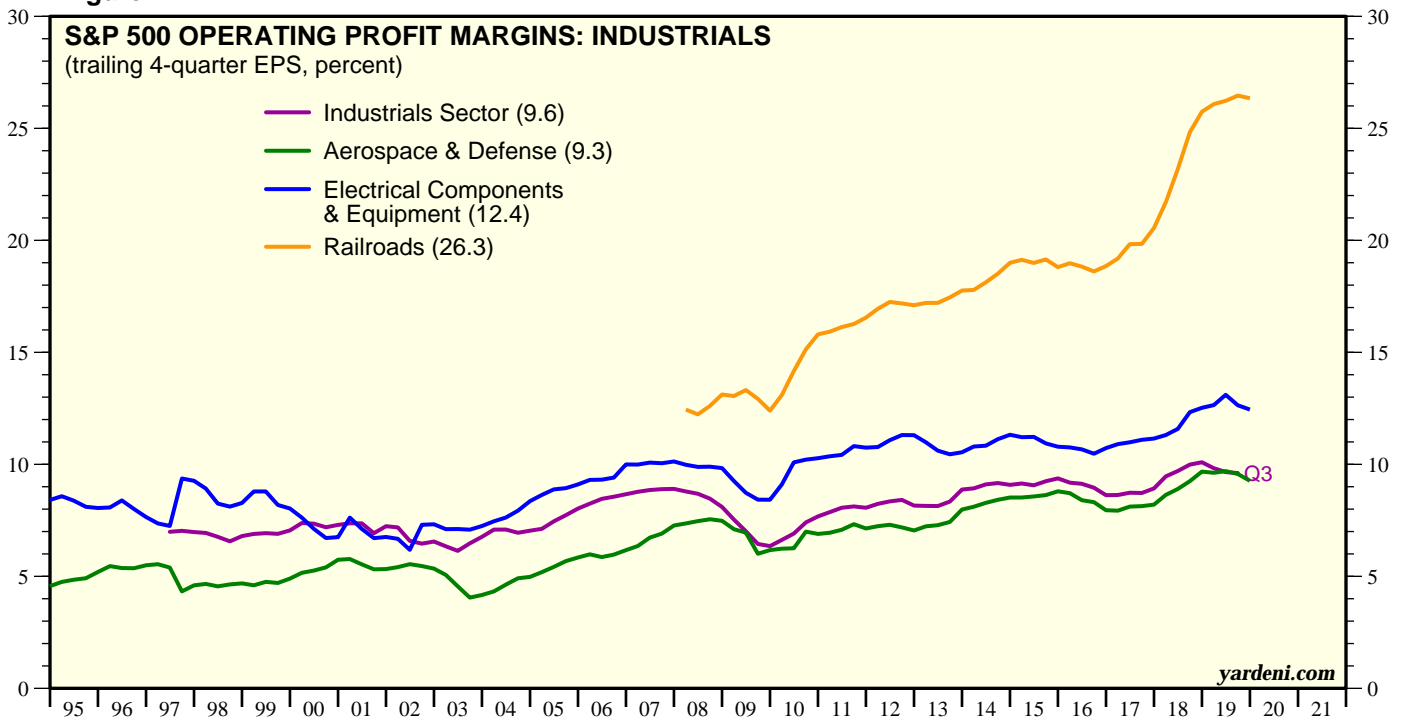
# Industrials

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.

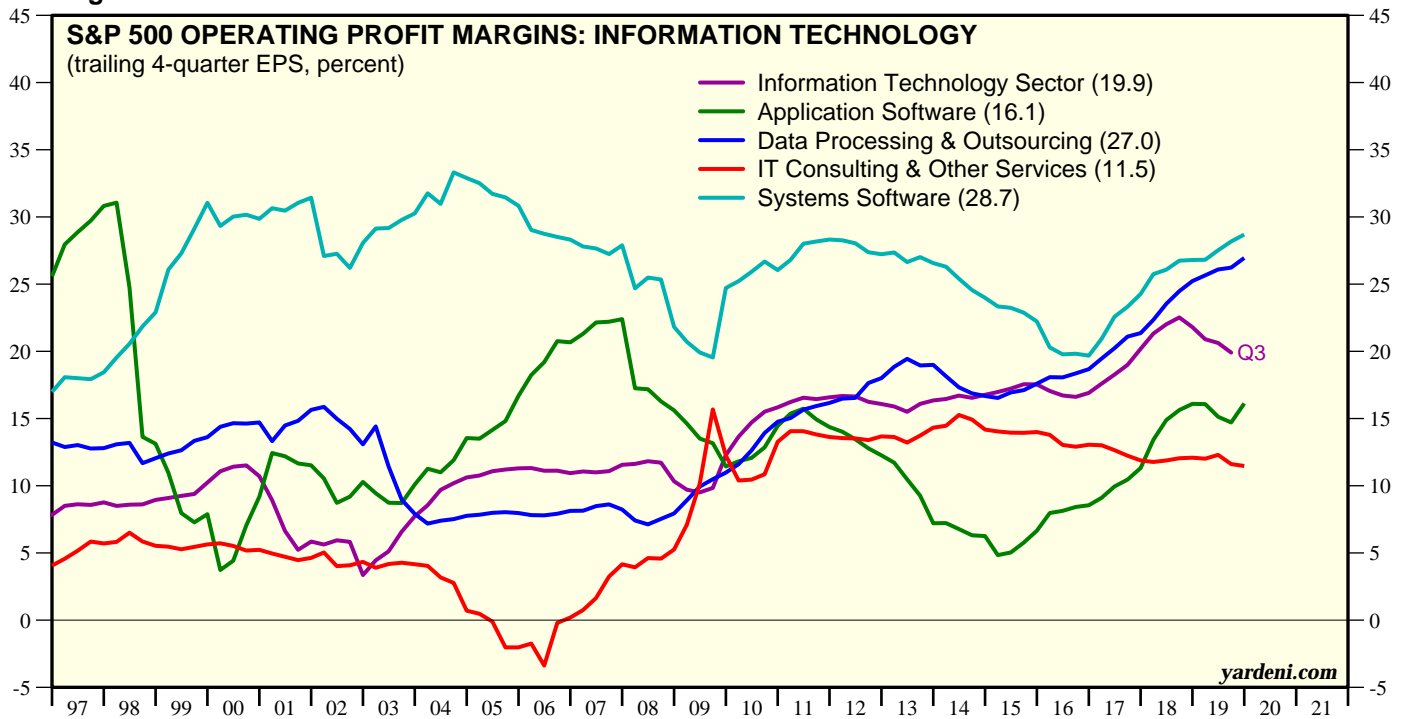
Figure 22.



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.

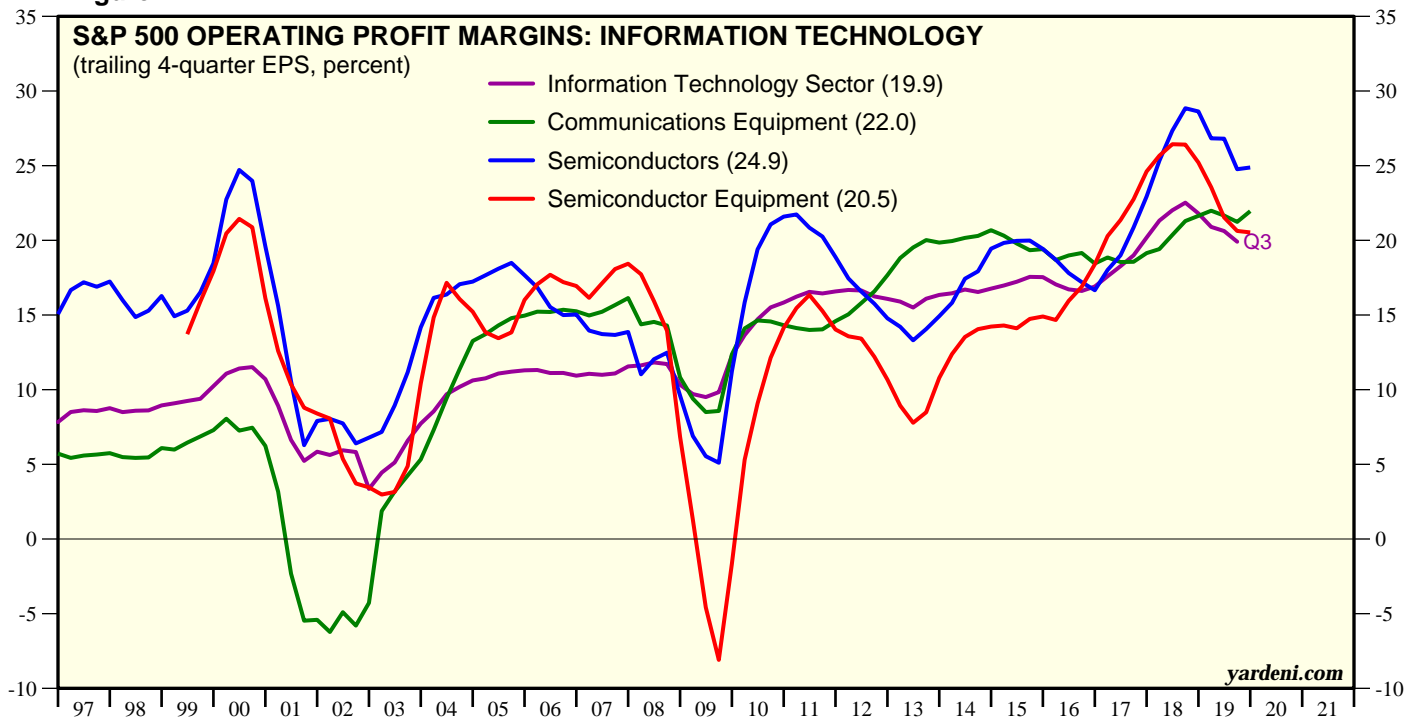
# Information Technology

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.

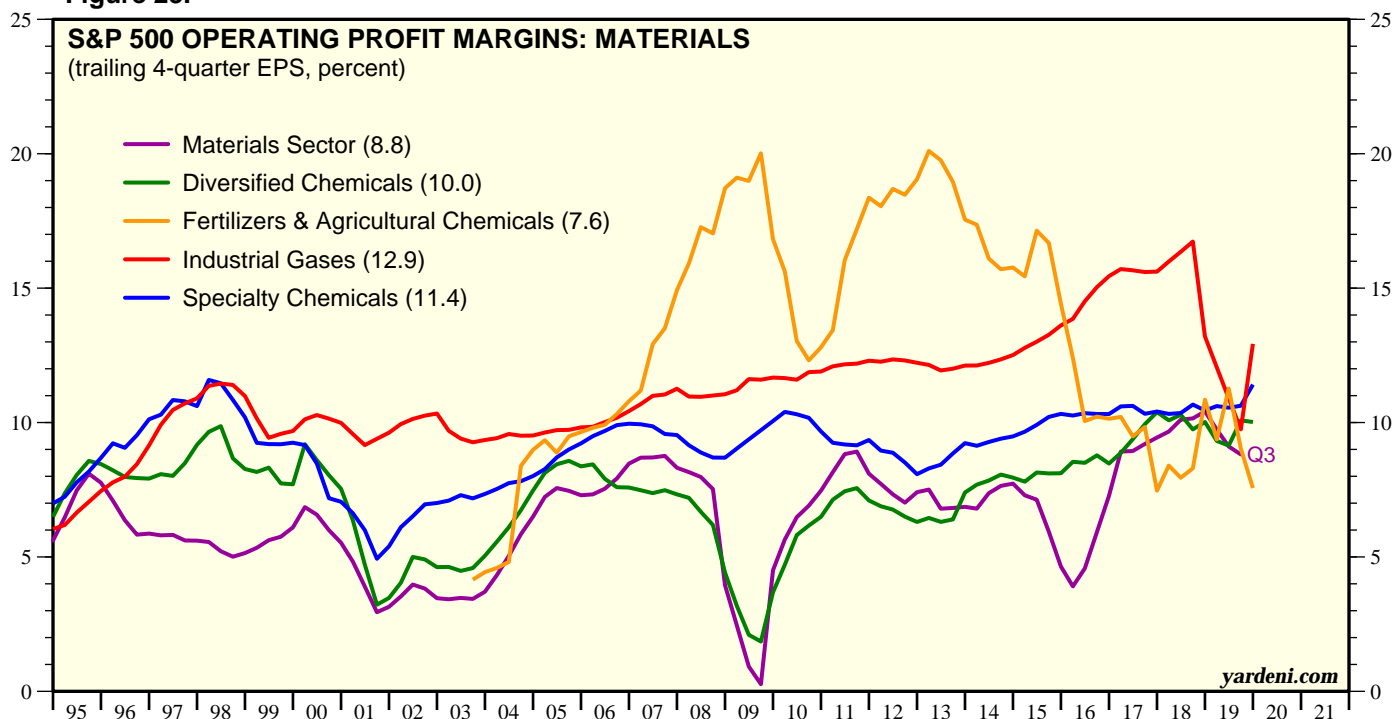
Figure 24.



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.

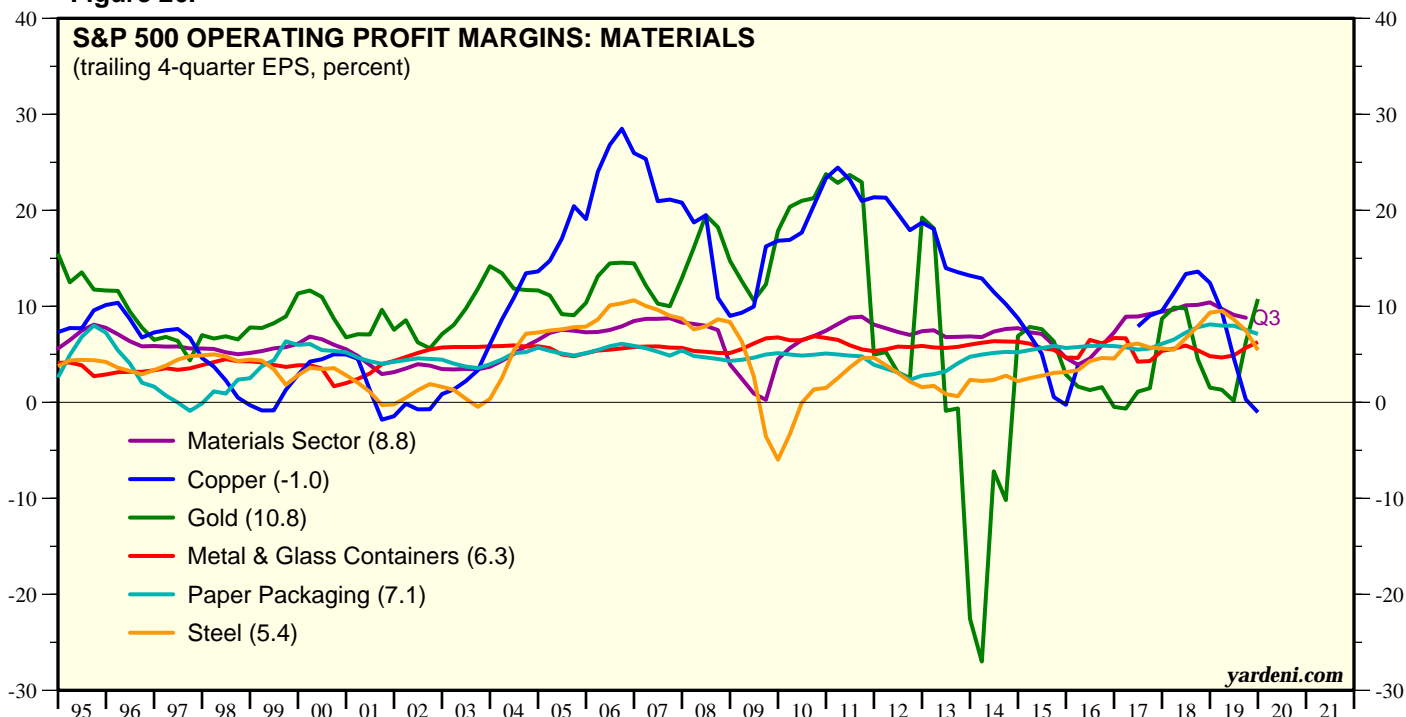
# Materials

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.

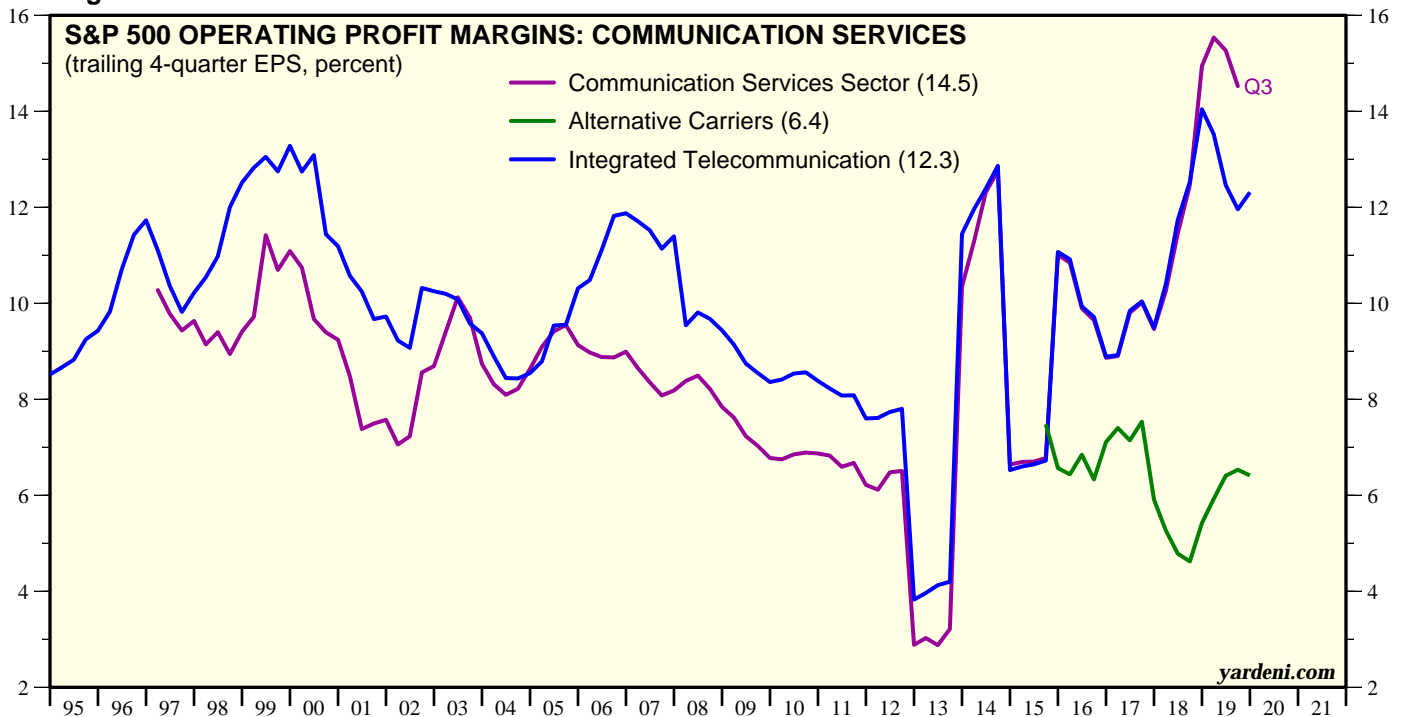


Note: Sector data from S&P. Industry-level data uses I/B/E/S data from Refinitiv for EPS through Q4-2007, and S&P's EPS thereafter.  
Source: Standard & Poor's, I/B/E/S data by Refinitiv, and Haver Analytics.



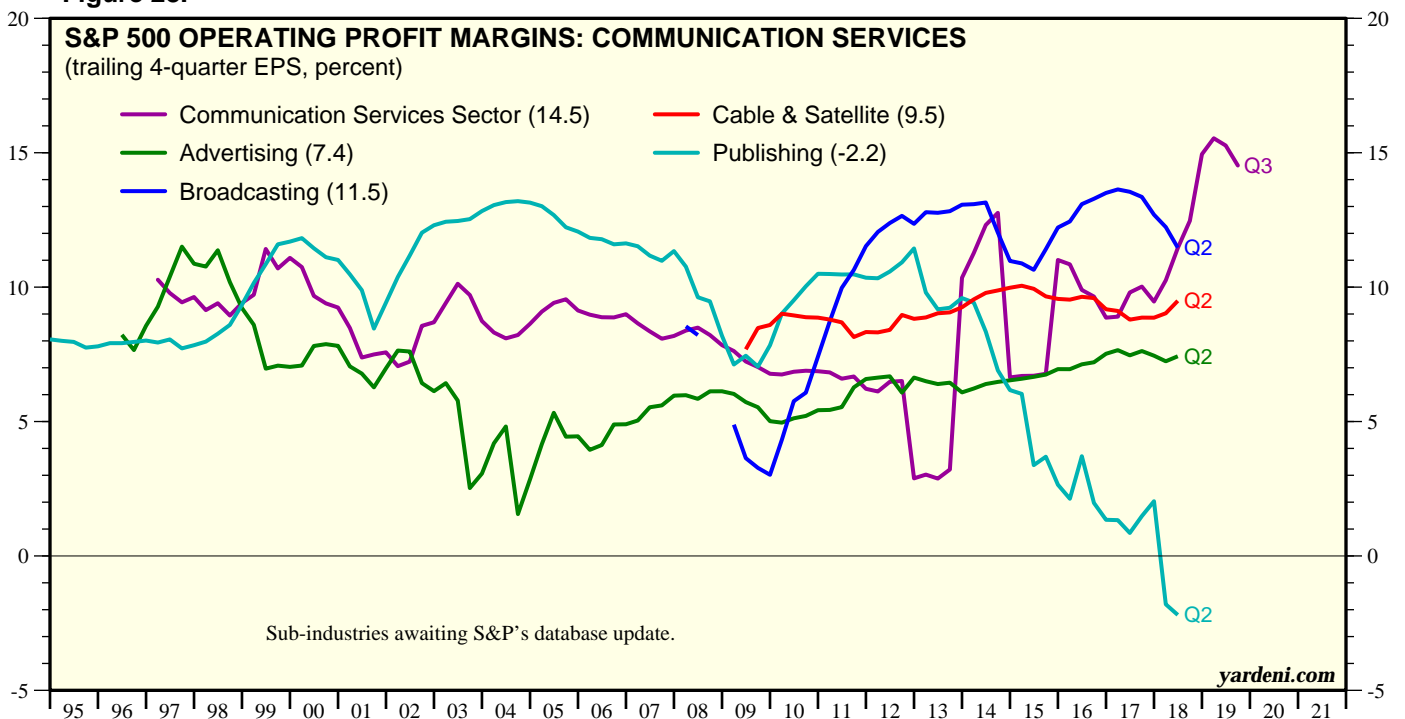
# Communication Services

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.

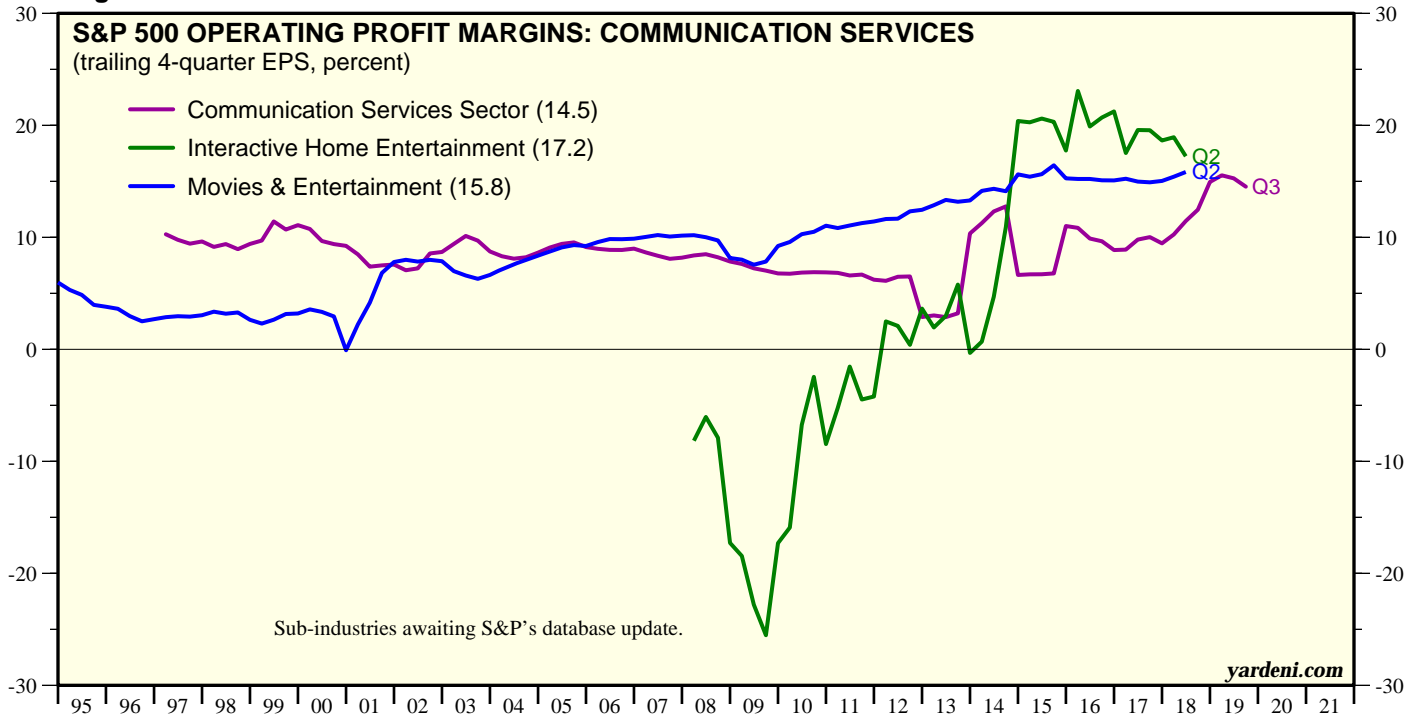
Figure 28.



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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