

# Performance Derby: S&P 500 Sectors & Industries Forward Profit Margin

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*thinking outside the box*

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# Forward Profit Margin

Table 1: S&P 500 Forward Profit Margin (percent, Thursday data as of December 07, 2023)

S&P 500 Industry	As of 12/07/23	S&P 500 Industry	As of 12/07/23
Financial Exchanges & Data	38.1	Materials Sector	10.8
Tobacco	33.4	Leisure Products	10.8
Systems Software	33.0	Advertising	10.7
Semiconductors	32.3	Industrials Sector	10.7
Internet Services & Infrastructure	31.9	Copper	10.7
Biotechnology	31.8	Property & Casualty Insurance	10.5
Pharmaceuticals	30.0	Multi-Sector Holdings	10.5
Application Software	29.3	Multi-line Insurance	9.9
Communications Equipment	27.2	Brewers	9.8
Rail Transportation	26.3	Independent Power Producers & Energy Tr.	9.8
Oil & Gas Exploration & Production	26.0	Research & Consulting Services	9.8
Information Technology Sector	25.9	Home Improvement Retail	9.7
Semiconductor Materials & Equipment	25.8	Steel	9.6
Interactive Media & Services	23.8	Personal Care Products	9.6
Diversified Banks	23.6	Other Specialty Retail	9.4
Asset Management & Custody Banks	23.5	Automotive Retail	9.3
Water Utilities	22.8	Health Care Sector	9.1
Regional Banks	22.3	Packaged Foods	9.1
Investment Banking & Brokerage	22.2	Footwear	9.0
Industrial Gases	21.8	Apparel Retail	8.6
Diversified Support Services	21.4	Movies & Entertainment	8.4
Distillers & Vintners	20.9	Consumer Discretionary Sector	8.4
Interactive Home Entertainment	20.6	Aerospace & Defense	8.3
Consumer Electronics	19.6	Automotive Parts & Equipment	7.2
Insurance Brokers	19.3	Health Care Facilities	7.2
Human Resource & Employment Services	19.3	Metal, Glass & Plastic Containers	6.9
Life Sciences Tools & Services	19.2	Casinos & Gaming	6.8
Gas Utilities	19.1	Consumer Staples Sector	6.8
Health Care Equipment	19.0	Distributors	6.8
Financials Sector	18.4	Automobile Manufacturers	6.2
Restaurants	18.2	Air Freight & Couriers	6.2
Electronic Equipment & Instruments	17.8	Technology Distributors	6.2
Agricultural & Farm Machinery	17.3	Commodity Chemicals	6.2
Electrical Components & Equipment	16.6	Paper & Plastic Pkg Pdts & Matls	5.8
Communications Services Sector	16.6	Home Furnishings	5.8
Real Estate Sector	16.4	Construction & Engineering	5.5
Soft Drinks & Non-alcoholic Beverages	16.3	Managed Health Care	5.0
Reinsurance	16.1	Passenger Airlines	5.0
Household Products	16.0	Household Appliances	4.9
Health Care Supplies	15.5	Oil & Gas Refining & Marketing	4.2
Trading Companies & Distributors	15.4	Broadcasting	3.8
Gold	15.1	Health Care Services	3.6
Construction Materials	15.0	Agricultural Products & Services	3.4
Wireless Telecommunication Services	14.6	Computer & Electronics Retail	3.1
Electronic Manufacturing Services	14.4	Consumer Staples Merchandise Retail	3.1
Integrated Telecommunication Services	14.4	Publishing	2.9
Industrial Machinery & Supplies & Components	14.2	Food Distributors	2.8
Consumer Finance	14.2	Food Retail	2.1
Hotels, Resorts & Cruise Lines	14.0	Drug Retail	2.0
Multi-Utilities	13.6	Health Care Distributors	1.1
Electronic Components	13.5		
Utilities Sector	13.4		
Cable & Satellite	13.3		
Electric Utilities	13.2		
Construction Machinery & Hvy Trans Eqp	12.9		
IT Consulting & Other Services	12.9		
Environmental & Facilities Services	12.9		
S&P 500	12.8		
Homebuilding	12.6		
Oil & Gas Storage & Transportation	12.6		
Fertilizers & Agricultural Chemicals	12.4		
Industrial Conglomerates	12.0		
Specialty Chemicals	11.9		
Integrated Oil & Gas	11.7		
Trucking	11.7		
Oil & Gas Equipment & Services	11.4		
Life & Health Insurance	11.2		
Energy Sector	11.2		
Building Products	11.0		
Apparel & Accessories	11.0		

Source: I/B/E/S data by Refinitiv.

# Forward Profit Margin: Current and Year-Ago

Table 2: S&P 500 Forward Profit Margin Current and Year-Ago (percent, Thursday data as of December 07, 2023)

S&P 500 Industry	12/07/23	12/08/22	S&P 500 Industry	12/07/23	12/08/22
Financial Exchanges & Data	38.1	38.6	Materials Sector	10.8	11.5
Tobacco	33.4	33.9	Leisure Products	10.8	11.5
Systems Software	33.0	32.8	Advertising	10.7	10.1
Semiconductors	32.3	27.5	Industrials Sector	10.7	10.1
Internet Services & Infrastructure	31.9	30.6	Copper	10.7	11.2
Biotechnology	31.8	35.1	Property & Casualty Insurance	10.5	9.8
Pharmaceuticals	30.0	31.3	Multi-Sector Holdings	10.5	9.8
Application Software	29.3	25.4	Multi-line Insurance	9.9	9.8
Communications Equipment	27.2	25.4	Brewers	9.8	8.0
Rail Transportation	26.3	28.0	Independent Power Producers & Energy Tr.	9.8	9.9
Oil & Gas Exploration & Production	26.0	30.7	Research & Consulting Services	9.8	10.5
Information Technology Sector	25.9	24.2	Home Improvement Retail	9.7	10.4
Semiconductor Materials & Equipment	25.8	24.8	Steel	9.6	10.1
Interactive Media & Services	23.8	19.0	Personal Care Products	9.6	8.3
Diversified Banks	23.6	24.5	Other Specialty Retail	9.4	9.7
Asset Management & Custody Banks	23.5	23.6	Automotive Retail	9.3	8.5
Water Utilities	22.8	21.3	Health Care Sector	9.1	10.1
Regional Banks	22.3	28.6	Packaged Foods	9.1	9.3
Investment Banking & Brokerage	22.2	25.7	Footwear	9.0	8.5
Industrial Gases	21.8	18.8	Apparel Retail	8.6	8.2
Diversified Support Services	21.4	19.7	Movies & Entertainment	8.4	7.4
Distillers & Vintners	20.9	20.7	Consumer Discretionary Sector	8.4	7.4
Interactive Home Entertainment	20.6	25.1	Aerospace & Defense	8.3	8.3
Consumer Electronics	19.6	20.0	Automotive Parts & Equipment	7.2	6.9
Insurance Brokers	19.3	19.0	Health Care Facilities	7.2	7.6
Human Resource & Employment Services	19.3	8.5	Metal, Glass & Plastic Containers	6.9	6.5
Life Sciences Tools & Services	19.2	20.3	Casinos & Gaming	6.8	2.4
Gas Utilities	19.1	18.5	Consumer Staples Sector	6.8	7.1
Health Care Equipment	19.0	20.2	Distributors	6.8	7.3
Financials Sector	18.4	18.1	Automobile Manufacturers	6.2	7.4
Restaurants	18.2	17.2	Air Freight & Couriers	6.2	6.5
Electronic Equipment & Instruments	17.8	19.0	Technology Distributors	6.2	5.5
Agricultural & Farm Machinery	17.3	16.1	Commodity Chemicals	6.2	6.3
Electrical Components & Equipment	16.6	15.8	Paper & Plastic Pkg Pdts & Mats	5.8	7.1
Communications Services Sector	16.6	14.2	Home Furnishings	5.8	5.9
Real Estate Sector	16.4	17.4	Construction & Engineering	5.5	5.5
Soft Drinks & Non-alcoholic Beverages	16.3	16.0	Managed Health Care	5.0	4.9
Reinsurance	16.1	12.6	Passenger Airlines	5.0	4.5
Household Products	16.0	15.5	Household Appliances	4.9	4.8
Health Care Supplies	15.5	15.1	Oil & Gas Refining & Marketing	4.2	4.8
Trading Companies & Distributors	15.4	14.8	Broadcasting	3.8	4.2
Gold	15.1	13.2	Health Care Services	3.6	4.1
Construction Materials	15.0	12.9	Agricultural Products & Services	3.4	3.7
Wireless Telecommunication Services	14.6	10.1	Computer & Electronics Retail	3.1	3.3
Electronic Manufacturing Services	14.4	14.0	Consumer Staples Merchandise Retail	3.1	2.8
Integrated Telecommunication Services	14.4	15.2	Publishing	2.9	2.8
Industrial Machinery & Supplies & Components	14.2	13.5	Food Distributors	2.8	2.9
Consumer Finance	14.2	16.3	Food Retail	2.1	2.0
Hotels, Resorts & Cruise Lines	14.0	11.8	Drug Retail	2.0	2.9
Multi-Utilities	13.6	14.8	Health Care Distributors	1.1	1.1
Electronic Components	13.5	13.4			
Utilities Sector	13.4	13.8			
Cable & Satellite	13.3	12.2			
Electric Utilities	13.2	13.3			
Construction Machinery & Hvy Trans Eqp	12.9	11.3			
IT Consulting & Other Services	12.9	12.2			
Environmental & Facilities Services	12.9	11.8			
S&P 500	12.8	12.7			
Homebuilding	12.6	11.4			
Oil & Gas Storage & Transportation	12.6	9.8			
Fertilizers & Agricultural Chemicals	12.4	18.8			
Industrial Conglomerates	12.0	11.1			
Specialty Chemicals	11.9	13.1			
Integrated Oil & Gas	11.7	13.2			
Trucking	11.7	10.9			
Oil & Gas Equipment & Services	11.4	10.6			
Life & Health Insurance	11.2	10.4			
Energy Sector	11.2	12.7			
Building Products	11.0	10.2			
Apparel & Accessories	11.0	9.0			

Source: Thomson Reuters I/B/E/S.

# Year-Over-Year % Change in Forward Profit Margin

Table 3: S&P 500 YOY % Change in Forward Profit Margin (percent, Thursday data as of December 07, 2023)

S&P 500 Industry	12/08/22 to 12/07/23	S&P 500 Industry	12/08/22 to 12/07/23
Casinos & Gaming	183.7	Independent Power Producers & Energy Tr.	-0.6
Human Resource & Employment Services	127.0	Electric Utilities	-0.7
Wireless Telecommunication Services	44.5	Aerospace & Defense	-0.9
Oil & Gas Storage & Transportation	28.3	Financial Exchanges & Data	-1.3
Reinsurance	27.8	Tobacco	-1.5
Interactive Media & Services	25.7	Packaged Foods	-2.0
Brewers	23.4	Consumer Electronics	-2.1
Apparel & Accessories	21.7	Other Specialty Retail	-2.5
Hotels, Resorts & Cruise Lines	18.8	Commodity Chemicals	-2.6
Semiconductors	17.2	Utilities Sector	-2.7
Communications Services Sector	17.0	Health Care Distributors	-3.0
Industrial Gases	16.1	Food Distributors	-3.1
Construction Materials	16.1	Diversified Banks	-3.9
Personal Care Products	15.9	Pharmaceuticals	-4.0
Application Software	15.2	Consumer Staples Sector	-4.2
Construction Machinery & Hvy Trans Eqp	14.5	Air Freight & Couriers	-4.4
Gold	14.2	Copper	-4.9
Movies & Entertainment	14.0	Steel	-5.0
Technology Distributors	13.6	Integrated Telecommunication Services	-5.1
Consumer Discretionary Sector	13.5	Life Sciences Tools & Services	-5.4
Passenger Airlines	11.8	Real Estate Sector	-5.7
Consumer Staples Merchandise Retail	11.3	Health Care Facilities	-5.7
Homebuilding	10.1	Health Care Equipment	-5.7
Cable & Satellite	9.7	Materials Sector	-6.0
Automotive Retail	9.2	Computer & Electronics Retail	-6.1
Environmental & Facilities Services	8.7	Rail Transportation	-6.2
Diversified Support Services	8.7	Electronic Equipment & Instruments	-6.3
Industrial Conglomerates	8.5	Leisure Products	-6.7
Building Products	8.1	Distributors	-7.0
Agricultural & Farm Machinery	7.9	Research & Consulting Services	-7.2
Life & Health Insurance	7.5	Home Improvement Retail	-7.4
Trucking	7.4	Agricultural Products & Services	-7.9
Water Utilities	7.2	Multi-Utilities	-8.3
Multi-Sector Holdings	7.2	Specialty Chemicals	-9.2
Oil & Gas Equipment & Services	7.2	Broadcasting	-9.3
Information Technology Sector	7.1	Biotechnology	-9.4
Communications Equipment	7.0	Health Care Sector	-10.1
Footwear	6.6	Health Care Services	-11.4
Property & Casualty Insurance	6.3	Energy Sector	-11.6
Restaurants	6.1	Integrated Oil & Gas	-11.9
Apparel Retail	5.9	Oil & Gas Refining & Marketing	-12.3
Industrials Sector	5.9	Consumer Finance	-13.1
Advertising	5.9	Investment Banking & Brokerage	-13.5
Food Retail	5.8	Oil & Gas Exploration & Production	-15.5
Metal, Glass & Plastic Containers	5.7	Automobile Manufacturers	-15.7
Electrical Components & Equipment	5.5	Paper & Plastic Pkg Pdts & Matls	-17.3
Industrial Machinery & Supplies & Components	5.4	Interactive Home Entertainment	-17.9
IT Consulting & Other Services	5.3	Regional Banks	-21.9
Automotive Parts & Equipment	4.8	Drug Retail	-29.2
Internet Services & Infrastructure	4.5	Fertilizers & Agricultural Chemicals	-34.0
Semiconductor Materials & Equipment	4.2		
Trading Companies & Distributors	4.0		
Gas Utilities	3.4		
Electronic Manufacturing Services	3.2		
Household Products	2.9		
Health Care Supplies	2.5		
Soft Drinks & Non-alcoholic Beverages	2.2		
Managed Health Care	1.8		
Financials Sector	1.6		
Publishing	1.6		
Household Appliances	1.5		
Insurance Brokers	1.3		
Distillers & Vintners	1.2		
Electronic Components	1.2		
Multi-line Insurance	1.1		
Systems Software	0.6		
S&P 500	0.6		
Construction & Engineering	-0.3		
Home Furnishings	-0.4		
Asset Management & Custody Banks	-0.6		

Source: I/B/E/S data by Refinitiv.

# 13-Week % Change in Forward Profit Margin

Table 4: S&P 500 13-Week % Change in Forward Profit Margin (percent, Thursday data as of December 07, 2023)

S&P 500 Industry	09/07/23 to 12/07/23	S&P 500 Industry	09/07/23 to 12/07/23
Apparel & Accessories	23.0	Integrated Telecommunication Services	-0.5
Property & Casualty Insurance	10.3	Electronic Components	-0.6
Broadcasting	9.5	Health Care Distributors	-0.7
Brewers	7.9	Industrials Sector	-0.7
Life & Health Insurance	6.1	Air Freight & Couriers	-0.8
Oil & Gas Exploration & Production	5.9	Research & Consulting Services	-0.8
IT Consulting & Other Services	5.8	Diversified Banks	-1.0
Wireless Telecommunication Services	5.7	Advertising	-1.0
Gas Utilities	5.7	Agricultural Products & Services	-1.1
Oil & Gas Storage & Transportation	5.3	Consumer Finance	-1.2
Environmental & Facilities Services	5.0	Other Specialty Retail	-1.3
Industrial Conglomerates	4.6	Integrated Oil & Gas	-1.3
Reinsurance	4.6	Health Care Sector	-1.4
Hotels, Resorts & Cruise Lines	4.6	Biotechnology	-1.4
Industrial Gases	4.2	Food Retail	-1.5
Automotive Parts & Equipment	4.2	Movies & Entertainment	-1.5
Technology Distributors	4.1	Homebuilding	-1.6
Semiconductors	4.0	Consumer Electronics	-1.6
Information Technology Sector	3.5	Health Care Supplies	-1.6
Construction Materials	3.3	Electronic Equipment & Instruments	-1.7
Diversified Support Services	3.3	Investment Banking & Brokerage	-1.8
Electric Utilities	3.2	Agricultural & Farm Machinery	-2.0
Consumer Discretionary Sector	3.1	Multi-line Insurance	-2.0
Pharmaceuticals	3.1	Life Sciences Tools & Services	-2.3
Distillers & Vintners	2.8	Materials Sector	-2.4
Industrial Machinery & Supplies & Components	2.8	Rail Transportation	-2.4
Utilities Sector	2.7	Distributors	-2.4
Footwear	2.5	Health Care Services	-2.6
Cable & Satellite	2.4	Publishing	-3.0
Multi-Sector Holdings	2.4	Home Improvement Retail	-3.3
Interactive Media & Services	2.4	Commodity Chemicals	-3.4
Internet Services & Infrastructure	2.3	Health Care Facilities	-3.5
Metal, Glass & Plastic Containers	2.0	Computer & Electronics Retail	-3.6
Apparel Retail	2.0	Real Estate Sector	-4.0
Household Products	2.0	Financial Exchanges & Data	-4.1
Electronic Manufacturing Services	1.8	Specialty Chemicals	-4.4
Independent Power Producers & Energy Tr.	1.8	Personal Care Products	-4.5
Building Products	1.6	Household Appliances	-4.6
Multi-Utilities	1.4	Automobile Manufacturers	-5.4
Restaurants	1.4	Home Furnishings	-5.9
Insurance Brokers	1.4	Regional Banks	-6.0
Communications Services Sector	1.4	Fertilizers & Agricultural Chemicals	-6.5
Application Software	1.3	Casinos & Gaming	-7.3
Soft Drinks & Non-alcoholic Beverages	1.3	Steel	-8.2
Automotive Retail	1.2	Leisure Products	-8.6
Communications Equipment	1.2	Copper	-10.0
Consumer Staples Merchandise Retail	1.2	Drug Retail	-11.1
S&P 500	1.0	Oil & Gas Refining & Marketing	-11.8
Health Care Equipment	0.9	Passenger Airlines	-19.5
Paper & Plastic Pkg Pdts & Matls	0.9	Interactive Home Entertainment	-20.8
Financials Sector	0.9		
Trucking	0.9		
Food Distributors	0.7		
Asset Management & Custody Banks	0.7		
Electrical Components & Equipment	0.7		
Trading Companies & Distributors	0.7		
Human Resource & Employment Services	0.7		
Tobacco	0.5		
Oil & Gas Equipment & Services	0.3		
Semiconductor Materials & Equipment	0.3		
Energy Sector	0.3		
Managed Health Care	0.3		
Aerospace & Defense	0.2		
Water Utilities	0.2		
Consumer Staples Sector	0.1		
Gold	0.1		
Packaged Foods	0.1		
Construction Machinery & Hvy Trans Eqp	0.1		
Systems Software	-0.1		
Construction & Engineering	-0.3		

Source: I/B/E/S data by Refinitiv.



# Four-Week % Change in Forward Profit Margin

Table 5: S&P 500 Four-Week % Change in Forward Profit Margin (percent, Thursday data as of December 07, 2023)

S&P 500 Industry	11/09/23 to 12/07/23	S&P 500 Industry	11/09/23 to 12/07/23
Gold	31.0	Oil & Gas Equipment & Services	0.2
Automobile Manufacturers	3.6	Health Care Supplies	0.2
Semiconductors	3.4	IT Consulting & Other Services	0.2
Broadcasting	2.9	Internet Services & Infrastructure	0.2
Property & Casualty Insurance	2.4	Technology Distributors	0.2
Reinsurance	2.4	Advertising	0.2
Casinos & Gaming	2.2	Oil & Gas Storage & Transportation	0.2
Water Utilities	2.2	Distributors	0.1
Wireless Telecommunication Services	2.1	Consumer Staples Sector	0.1
Pharmaceuticals	2.1	Agricultural & Farm Machinery	0.1
Leisure Products	1.9	Construction & Engineering	0.1
Aerospace & Defense	1.6	Building Products	0.1
Information Technology Sector	1.5	Multi-Sector Holdings	0.1
Gas Utilities	1.5	Research & Consulting Services	0.1
Multi-Utilities	1.3	Communications Services Sector	0.1
Commodity Chemicals	1.3	Interactive Home Entertainment	0.1
Apparel Retail	1.3	Interactive Media & Services	0.1
Apparel & Accessories	1.2	Tobacco	0.1
Utilities Sector	1.2	Health Care Facilities	0.0
Electric Utilities	1.2	Construction Machinery & Hvy Trans Eqp	0.0
Diversified Support Services	1.2	Metal, Glass & Plastic Containers	0.0
Investment Banking & Brokerage	1.1	Semiconductor Materials & Equipment	-0.1
Personal Care Products	1.1	Financial Exchanges & Data	-0.1
Independent Power Producers & Energy Tr.	1.1	Health Care Distributors	-0.2
Application Software	1.0	Life Sciences Tools & Services	-0.2
Industrial Conglomerates	1.0	Specialty Chemicals	-0.2
Automotive Retail	1.0	Consumer Electronics	-0.3
Consumer Discretionary Sector	1.0	Household Appliances	-0.3
Cable & Satellite	0.9	Diversified Banks	-0.4
Communications Equipment	0.9	Home Furnishings	-0.5
Consumer Staples Merchandise Retail	0.9	Integrated Telecommunication Services	-0.5
Construction Materials	0.8	Integrated Oil & Gas	-0.5
Oil & Gas Exploration & Production	0.8	Regional Banks	-0.6
Materials Sector	0.8	Other Specialty Retail	-0.7
Distillers & Vintners	0.7	Multi-line Insurance	-0.7
Footwear	0.7	Agricultural Products & Services	-0.8
Biotechnology	0.7	Energy Sector	-1.1
Air Freight & Couriers	0.7	Packaged Foods	-1.1
S&P 500	0.7	Steel	-1.4
Industrial Machinery & Supplies & Components	0.6	Health Care Services	-1.4
Life & Health Insurance	0.6	Food Retail	-1.6
Electronic Components	0.6	Home Improvement Retail	-1.8
Automotive Parts & Equipment	0.6	Fertilizers & Agricultural Chemicals	-1.8
Electronic Manufacturing Services	0.6	Movies & Entertainment	-2.0
Health Care Sector	0.6	Electronic Equipment & Instruments	-2.2
Industrial Gases	0.6	Real Estate Sector	-2.4
Trucking	0.6	Publishing	-3.5
Rail Transportation	0.5	Computer & Electronics Retail	-4.2
Food Distributors	0.5	Copper	-6.7
Passenger Airlines	0.5	Oil & Gas Refining & Marketing	-6.9
Electrical Components & Equipment	0.5		
Asset Management & Custody Banks	0.5		
Environmental & Facilities Services	0.5		
Insurance Brokers	0.4		
Managed Health Care	0.4		
Industrials Sector	0.4		
Consumer Finance	0.3		
Hotels, Resorts & Cruise Lines	0.3		
Trading Companies & Distributors	0.3		
Paper & Plastic Pkg Pdts & Matls	0.3		
Homebuilding	0.3		
Drug Retail	0.3		
Financials Sector	0.3		
Restaurants	0.2		
Health Care Equipment	0.2		
Human Resource & Employment Services	0.2		
Brewers	0.2		
Soft Drinks & Non-alcoholic Beverages	0.2		
Household Products	0.2		
Systems Software	0.2		

Source: I/B/E/S data by Refinitiv.

# One-Week % Change in Forward Profit Margin

Table 6: S&P 500 One-Week % Change in Forward Profit Margin (percent, Thursday data as of December 07, 2023)

S&P 500 Industry	11/30/23 to 12/07/23	S&P 500 Industry	11/30/23 to 12/07/23
Broadcasting	2.7	Internet Services & Infrastructure	0.3
Casinos & Gaming	2.6	Electrical Components & Equipment	0.3
Wireless Telecommunication Services	2.5	Packaged Foods	0.3
Leisure Products	2.4	Human Resource & Employment Services	0.3
Pharmaceuticals	2.2	Consumer Staples Sector	0.3
Automobile Manufacturers	2.0	Financials Sector	0.3
Movies & Entertainment	1.9	Diversified Support Services	0.2
Property & Casualty Insurance	1.8	Industrial Gases	0.2
Commodity Chemicals	1.5	Copper	0.2
Gold	1.5	Health Care Equipment	0.2
Aerospace & Defense	1.4	Materials Sector	0.2
Investment Banking & Brokerage	1.3	Brewers	0.2
Publishing	1.2	Distributors	0.2
Water Utilities	1.2	Specialty Chemicals	0.2
Electric Utilities	1.0	Other Specialty Retail	0.2
Industrial Conglomerates	1.0	Advertising	0.2
Life & Health Insurance	1.0	Soft Drinks & Non-alcoholic Beverages	0.2
Construction Materials	0.9	Hotels, Resorts & Cruise Lines	0.2
Utilities Sector	0.9	Technology Distributors	0.2
Automotive Retail	0.9	Systems Software	0.1
Research & Consulting Services	0.8	IT Consulting & Other Services	0.1
Consumer Discretionary Sector	0.8	Tobacco	0.1
Footwear	0.8	Communications Equipment	0.1
Household Appliances	0.8	Home Improvement Retail	0.1
Personal Care Products	0.8	Restaurants	0.1
Air Freight & Couriers	0.8	Multi-Sector Holdings	0.1
Distillers & Vintners	0.8	Trading Companies & Distributors	0.1
Apparel & Accessories	0.7	Computer & Electronics Retail	0.1
Automotive Parts & Equipment	0.7	Consumer Finance	0.1
Multi-Utilities	0.7	Consumer Electronics	0.0
Paper & Plastic Pkg Pdts & Matls	0.6	Fertilizers & Agricultural Chemicals	0.0
Trucking	0.6	Health Care Facilities	-0.1
Electronic Components	0.6	Passenger Airlines	-0.1
Interactive Home Entertainment	0.6	Home Furnishings	-0.1
Health Care Sector	0.6	Independent Power Producers & Energy Tr.	-0.1
Construction & Engineering	0.6	Financial Exchanges & Data	-0.2
Multi-line Insurance	0.6	Energy Sector	-0.2
Oil & Gas Equipment & Services	0.6	Construction Machinery & Hvy Trans Eqp	-0.2
Apparel Retail	0.5	Diversified Banks	-0.3
Gas Utilities	0.5	Reinsurance	-0.4
Industrials Sector	0.5	Integrated Oil & Gas	-0.5
Health Care Supplies	0.5	Integrated Telecommunication Services	-0.5
Communications Services Sector	0.5	Regional Banks	-0.6
Industrial Machinery & Supplies & Components	0.5	Oil & Gas Storage & Transportation	-0.8
Drug Retail	0.5	Agricultural Products & Services	-0.8
Electronic Equipment & Instruments	0.5	Real Estate Sector	-0.9
Biotechnology	0.5	Food Retail	-1.4
Electronic Manufacturing Services	0.5	Health Care Services	-1.6
Information Technology Sector	0.5	Oil & Gas Refining & Marketing	-2.8
Consumer Staples Merchandise Retail	0.5	Steel	-3.1
Rail Transportation	0.5		
Semiconductor Materials & Equipment	0.5		
Cable & Satellite	0.5		
Semiconductors	0.5		
S&P 500	0.4		
Application Software	0.4		
Agricultural & Farm Machinery	0.4		
Food Distributors	0.4		
Metal, Glass & Plastic Containers	0.4		
Interactive Media & Services	0.4		
Insurance Brokers	0.4		
Household Products	0.4		
Building Products	0.3		
Health Care Distributors	0.3		
Managed Health Care	0.3		
Environmental & Facilities Services	0.3		
Life Sciences Tools & Services	0.3		
Homebuilding	0.3		
Asset Management & Custody Banks	0.3		
Oil & Gas Exploration & Production	0.3		

Source: I/B/E/S data by Refinitiv.



# YTD % Change in Forward Profit Margin

Table 7: S&P 500 YTD % Change in Forward Profit Margin (percent, Thursday data as of December 07, 2023)

S&P 500 Industry	12/29/22 to 12/07/23	S&P 500 Industry	12/29/22 to 12/07/23
Casinos & Gaming	205.4	Home Furnishings	-0.1
Human Resource & Employment Services	129.3	Asset Management & Custody Banks	-0.2
Wireless Telecommunication Services	46.2	Electric Utilities	-0.3
Reinsurance	28.6	Financial Exchanges & Data	-0.7
Interactive Media & Services	27.3	Tobacco	-1.2
Oil & Gas Storage & Transportation	27.2	Commodity Chemicals	-1.2
Hotels, Resorts & Cruise Lines	25.4	Health Care Distributors	-1.3
Apparel & Accessories	25.0	Consumer Electronics	-1.5
Brewers	23.7	Packaged Foods	-1.6
Semiconductors	20.3	Other Specialty Retail	-1.9
Communications Services Sector	18.3	Utilities Sector	-2.5
Homebuilding	17.8	Food Distributors	-2.7
Industrial Gases	16.8	Pharmaceuticals	-2.8
Construction Materials	16.6	Air Freight & Couriers	-3.5
Personal Care Products	16.0	Diversified Banks	-3.8
Consumer Discretionary Sector	15.6	Consumer Staples Sector	-3.9
Application Software	15.1	Health Care Facilities	-4.1
Construction Machinery & Hvy Trans Eqp	14.8	Integrated Telecommunication Services	-4.5
Movies & Entertainment	14.0	Rail Transportation	-4.5
Gold	13.6	Distributors	-5.1
Technology Distributors	13.5	Life Sciences Tools & Services	-5.2
Cable & Satellite	12.8	Real Estate Sector	-5.3
Consumer Staples Merchandise Retail	12.3	Materials Sector	-5.4
Automotive Retail	9.9	Health Care Equipment	-5.5
Industrial Conglomerates	9.7	Computer & Electronics Retail	-5.5
Environmental & Facilities Services	9.2	Agricultural Products & Services	-5.8
Agricultural & Farm Machinery	9.1	Electronic Equipment & Instruments	-6.0
Life & Health Insurance	9.1	Home Improvement Retail	-6.2
Diversified Support Services	9.0	Oil & Gas Refining & Marketing	-6.4
Information Technology Sector	8.2	Leisure Products	-6.7
Trucking	8.1	Copper	-7.2
Building Products	8.0	Research & Consulting Services	-7.3
Communications Equipment	7.6	Steel	-7.4
Water Utilities	7.4	Multi-Utilities	-8.2
Multi-Sector Holdings	7.4	Broadcasting	-8.2
Passenger Airlines	7.1	Biotechnology	-9.0
Oil & Gas Equipment & Services	7.1	Energy Sector	-9.0
Property & Casualty Insurance	6.9	Specialty Chemicals	-9.1
Automotive Parts & Equipment	6.8	Health Care Sector	-9.5
Apparel Retail	6.5	Integrated Oil & Gas	-9.7
Industrials Sector	6.4	Health Care Services	-11.2
Restaurants	6.3	Consumer Finance	-11.9
Industrial Machinery & Supplies & Components	6.3	Investment Banking & Brokerage	-12.4
Internet Services & Infrastructure	6.2	Oil & Gas Exploration & Production	-13.4
Advertising	6.1	Automobile Manufacturers	-14.2
Electrical Components & Equipment	5.9	Paper & Plastic Pkg Pdts & Matls	-16.5
Food Retail	5.7	Interactive Home Entertainment	-17.8
Metal, Glass & Plastic Containers	5.6	Regional Banks	-21.1
IT Consulting & Other Services	5.5	Drug Retail	-29.2
Health Care Supplies	5.0	Fertilizers & Agricultural Chemicals	-33.3
Trading Companies & Distributors	5.0		
Semiconductor Materials & Equipment	4.8		
Electronic Manufacturing Services	3.9		
Household Products	3.4		
Gas Utilities	3.4		
Footwear	3.4		
Multi-line Insurance	3.0		
Soft Drinks & Non-alcoholic Beverages	2.6		
Publishing	2.4		
Financials Sector	2.3		
Insurance Brokers	2.3		
Household Appliances	2.0		
Managed Health Care	1.7		
S&P 500	1.6		
Electronic Components	1.1		
Distillers & Vintners	1.1		
Systems Software	0.9		
Independent Power Producers & Energy Tr.	0.6		
Aerospace & Defense	0.3		
Construction & Engineering	0.3		

Source: I/B/E/S data by Refinitiv.

# % Change From June 9, 2022 Forward Profit Margin Peak

Table 4: S&P 500 % Change in Forward Profit Margin Since June 9, 2022 Peak (percent, Thursday data as of December 07, 2023)

S&P 500 Industry	06/09/22 to 12/07/23	S&P 500 Industry	06/09/22 to 12/07/23
Casinos & Gaming	203.8	Asset Management & Custody Banks	-5.5
Wireless Telecommunication Services	115.4	Pharmaceuticals	-5.7
Human Resource & Employment Services	109.6	Energy Sector	-6.0
Hotels, Resorts & Cruise Lines	41.2	Health Care Distributors	-6.2
Reinsurance	37.6	Integrated Oil & Gas	-6.5
Oil & Gas Equipment & Services	23.9	Life Sciences Tools & Services	-6.6
Passenger Airlines	23.2	Packaged Foods	-6.8
Oil & Gas Refining & Marketing	23.2	Consumer Staples Sector	-6.9
Brewers	22.6	Diversified Banks	-7.3
Apparel & Accessories	20.8	Electronic Equipment & Instruments	-7.4
Application Software	19.5	Consumer Electronics	-8.0
Construction Machinery & Hvy Trans Eqp	16.5	Health Care Equipment	-8.3
Technology Distributors	15.7	Integrated Telecommunication Services	-8.3
Industrial Gases	15.1	Home Improvement Retail	-8.3
Agricultural & Farm Machinery	11.2	Real Estate Sector	-8.4
Apparel Retail	9.7	Distributors	-9.2
Distillers & Vintners	9.5	Multi-Utilities	-9.6
Industrial Conglomerates	8.9	Specialty Chemicals	-9.8
Consumer Staples Merchandise Retail	8.7	Other Specialty Retail	-10.1
Construction Materials	8.4	Health Care Supplies	-10.5
Property & Casualty Insurance	8.3	Research & Consulting Services	-11.8
Consumer Discretionary Sector	8.1	Rail Transportation	-12.0
Cable & Satellite	7.8	Movies & Entertainment	-12.7
Food Retail	6.8	Air Freight & Couriers	-14.1
Trading Companies & Distributors	6.6	Interactive Home Entertainment	-14.7
Automotive Parts & Equipment	6.4	Health Care Services	-15.2
Electrical Components & Equipment	6.3	Investment Banking & Brokerage	-15.6
IT Consulting & Other Services	6.0	Biotechnology	-15.7
Diversified Support Services	6.0	Health Care Facilities	-16.2
Water Utilities	5.8	Homebuilding	-16.5
Environmental & Facilities Services	5.6	Metal, Glass & Plastic Containers	-16.7
Restaurants	5.6	Health Care Sector	-16.8
Life & Health Insurance	5.3	Automobile Manufacturers	-17.1
Communications Equipment	5.0	Footwear	-19.8
Internet Services & Infrastructure	4.7	Materials Sector	-20.5
Interactive Media & Services	4.5	Publishing	-20.8
Automotive Retail	4.5	Gold	-21.5
Building Products	3.4	Oil & Gas Exploration & Production	-22.9
Trucking	3.3	Regional Banks	-25.8
Industrials Sector	3.2	Household Appliances	-26.5
Managed Health Care	3.0	Computer & Electronics Retail	-29.0
Multi-Sector Holdings	2.9	Steel	-29.2
Communications Services Sector	2.9	Broadcasting	-30.8
Advertising	2.9	Consumer Finance	-30.9
Household Products	1.8	Paper & Plastic Pkg Pdts & Matls	-33.0
Information Technology Sector	1.7	Home Furnishings	-34.6
Independent Power Producers & Energy Tr.	1.5	Drug Retail	-35.6
Insurance Brokers	1.1	Commodity Chemicals	-39.9
Soft Drinks & Non-alcoholic Beverages	1.1	Fertilizers & Agricultural Chemicals	-39.9
Semiconductors	0.5	Copper	-44.6
Industrial Machinery & Supplies & Components	0.3		
Multi-line Insurance	-0.5		
Electric Utilities	-0.5		
Electronic Components	-0.6		
Construction & Engineering	-0.6		
Personal Care Products	-1.9		
Utilities Sector	-3.2		
Oil & Gas Storage & Transportation	-3.4		
Financials Sector	-3.4		
Gas Utilities	-3.7		
Systems Software	-3.8		
Leisure Products	-3.9		
Food Distributors	-4.3		
Agricultural Products & Services	-4.4		
S&P 500	-4.9		
Financial Exchanges & Data	-4.9		
Aerospace & Defense	-5.1		
Electronic Manufacturing Services	-5.1		
Semiconductor Materials & Equipment	-5.3		
Tobacco	-5.4		

Source: I/B/E/S data by Refinitiv.

# % Change From March 30, 2023 Forward Profit Margin Bottom

Table 5: S&P 500 % Change in Forward Profit Margin Since March 30, 2023 Bottom (percent, Thursday data as of December 07, 2023)

S&P 500 Industry	03/30/23 to 12/07/23	S&P 500 Industry	03/30/23 to 12/07/23
Casinos & Gaming	78.1	Other Specialty Retail	1.0
Wireless Telecommunication Services	27.2	Broadcasting	0.9
Apparel & Accessories	25.6	Water Utilities	0.7
Brewers	23.8	Integrated Telecommunication Services	0.6
Semiconductors	22.6	Managed Health Care	0.6
Hotels, Resorts & Cruise Lines	22.0	Systems Software	0.6
Interactive Media & Services	19.6	Consumer Staples Merchandise Retail	0.5
Publishing	18.7	Packaged Foods	0.4
Construction Materials	18.1	Health Care Facilities	0.0
Homebuilding	17.7	Construction & Engineering	0.0
Cable & Satellite	16.4	Footwear	-0.1
Oil & Gas Storage & Transportation	16.3	Asset Management & Custody Banks	-0.2
Industrial Conglomerates	15.8	Tobacco	-0.2
Consumer Discretionary Sector	15.0	Computer & Electronics Retail	-0.2
Communications Services Sector	14.6	Financials Sector	-0.3
Construction Machinery & Hvy Trans Eqp	13.3	Food Retail	-0.5
Industrial Gases	13.2	Financial Exchanges & Data	-0.7
Reinsurance	13.1	Real Estate Sector	-1.2
Multi-Sector Holdings	13.1	Health Care Distributors	-1.3
Personal Care Products	12.7	Leisure Products	-1.6
Automotive Retail	11.5	Materials Sector	-2.0
Information Technology Sector	10.9	Multi-Utilities	-2.1
Industrial Machinery & Supplies & Components	8.9	Biotechnology	-2.4
Gas Utilities	8.7	Food Distributors	-2.4
Property & Casualty Insurance	8.2	Research & Consulting Services	-2.8
Environmental & Facilities Services	8.1	Diversified Banks	-2.8
Automotive Parts & Equipment	8.0	Consumer Electronics	-2.9
Independent Power Producers & Energy Tr.	7.9	Automobile Manufacturers	-3.1
Apparel Retail	7.7	Home Improvement Retail	-3.3
Home Furnishings	7.6	Specialty Chemicals	-3.7
IT Consulting & Other Services	7.4	Distributors	-3.7
Metal, Glass & Plastic Containers	7.3	Rail Transportation	-3.9
Application Software	7.3	Life Sciences Tools & Services	-4.0
Life & Health Insurance	6.9	Energy Sector	-4.1
Semiconductor Materials & Equipment	6.6	Air Freight & Couriers	-4.3
Electrical Components & Equipment	6.5	Integrated Oil & Gas	-4.4
Diversified Support Services	6.5	Health Care Sector	-5.0
Building Products	6.3	Passenger Airlines	-5.4
Restaurants	6.0	Electronic Equipment & Instruments	-5.7
Internet Services & Infrastructure	5.9	Investment Banking & Brokerage	-7.5
Technology Distributors	5.4	Health Care Services	-7.8
Electronic Manufacturing Services	5.1	Consumer Finance	-7.9
Distillers & Vintners	5.1	Steel	-9.4
Communications Equipment	5.0	Paper & Plastic Pkg Pdts & Matls	-9.6
Commodity Chemicals	4.7	Copper	-15.6
Household Products	4.6	Interactive Home Entertainment	-16.3
Industrials Sector	4.4	Regional Banks	-17.6
Oil & Gas Equipment & Services	4.1	Fertilizers & Agricultural Chemicals	-21.9
S&P 500	4.1	Oil & Gas Refining & Marketing	-25.2
Human Resource & Employment Services	3.8	Drug Retail	-28.9
Trucking	3.4		
Aerospace & Defense	3.2		
Electric Utilities	3.2		
Agricultural & Farm Machinery	3.0		
Pharmaceuticals	3.0		
Soft Drinks & Non-alcoholic Beverages	2.9		
Household Appliances	2.9		
Movies & Entertainment	2.7		
Agricultural Products & Services	2.2		
Health Care Supplies	2.2		
Multi-line Insurance	2.1		
Insurance Brokers	1.9		
Electronic Components	1.8		
Consumer Staples Sector	1.8		
Utilities Sector	1.8		
Oil & Gas Exploration & Production	1.6		
Health Care Equipment	1.4		
Gold	1.2		
Advertising	1.2		
Trading Companies & Distributors	1.0		

Source: I/B/E/S data by Refinitiv.

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