**Figure 1.**

**S&P 500 OPERATING EARNINGS PER SHARE & YRI FORECASTS**

(4-quarter sum, dollars)

YRI Forecasts

- 2017 (131.50)
- 2018 (147.00)
- 2019 (157.50)

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

**Figure 2.**

**S&P 500 INDEX & YRI FORECASTS**

YRI Forecasts (red line)

Source: Standard & Poor’s.
FORWARD P/E RATIOS FOR S&P STOCK PRICE INDEXES*
(daily)

- S&P 500 LargeCap (18.6)
- S&P 400 MidCap (18.5)
- S&P 600 SmallCap (20.0)

* Daily stock price index divided by 52-week forward consensus expected operating earnings per share.
Source: Thomson Reuters I/B/E/S and Standard & Poor’s.

S&P 500 OPERATING EARNINGS PER SHARE-2018
(consensus analysts’ estimates in dollars, weekly)

* Time-weighted average of the consensus estimates for current and next year.
Source: Thomson Reuters I/B/E/S.
S&P 500 CONSENSUS ANNUAL OPERATING EARNINGS GROWTH FORECASTS
(percent)

2011 (14.9)
2012 (6.0)
2013 (6.1)
2014 (7.0)
2015 (0.5)
2016 (1.5)
2017 (11.0)
2018 (15.7)
2019 (10.4)

Latest data thru 01/18/18

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

S&P 500 OPERATING EARNINGS PER SHARE (Thomson Reuters data)
(consensus analysts' estimates in dollars, monthly, ratio scale)

Analysts’ Estimates
- Annual*
- Actual 4Q sum**

* “Squiggles” span 25 months from February to February.
** Actual 4Q sum from Thomson Reuters I/B/E/S.
Source: Thomson Reuters I/B/E/S.

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Yardeni Research, Inc.
www.yardeni.com
Figure 7.

S&P 500 OPERATING EARNINGS PER SHARE (Thomson Reuters data)
(consensus analysts’ estimates in dollars, monthly, ratio scale)

Analysts’ Estimates
- Annual*
- Actual 4Q sum**

* "Squiggles" span 25 months from February to February
** Actual 4Q sum from S&P until Q4-1993 then Thomson Reuters I/B/E/S thereafter.
Source: Thomson Reuters I/B/E/S.

Figure 8.

S&P 500 EARNINGS PER SHARE: CONSENSUS QUARTERLY ESTIMATES 2018
(consensus analysts’ estimates in dollars, weekly)

2018 By Quarter as of 01/18/18

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<th>Q1</th>
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<th>Q3</th>
<th>Q4</th>
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Source: Thomson Reuters I/B/E/S.
Figure 9.

**S&P 500: CONSENSUS QUARTERLY Y/Y EPS GROWTH 2018**
(consensus analysts’ estimates in percent, weekly)

2018 By Quarter as of 01/18/18

<table>
<thead>
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<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
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Source: Thomson Reuters I/B/E/S.

Figure 10.

**S&P 500/400/600 FORWARD EARNINGS**
(dollars per share, ratio scale)

Forward Earnings*
- S&P 500 LargeCap (152.66)
- S&P 400 MidCap (107.70)
- S&P 600 SmallCap (49.04)

* Time-weighted average of consensus estimates for current year and next year.
Source: Thomson Reuters I/B/E/S.
Figure 11.

S&P 500/400/600 FORWARD REVENUES
(dollars per share, ratio scale)

Forward Revenues*
- S&P 500 LargeCap (1311)
- S&P 400 MidCap (1428)
- S&P 600 SmallCap (894)

* Time-weighted average of consensus estimates for current year and next year.
Source: Thomson Reuters I/B/E/S.

Figure 12.

S&P FORWARD PROFIT MARGINS*
(using analysts average earnings and sales forecasts, percent)

S&P 500 (11.5)
S&P 400 (7.2)
S&P 600 (5.2)

* Time-weighted average of the consensus estimates for current and next year.
Source: Thomson Reuters I/B/E/S and Standard & Poor’s.
* Implied stock price index calculated using actual 52-week consensus expected forward earnings times hypothetical forward P/Es. Source: Standard & Poor’s and Thomson Reuters I/B/E/S.