

YRI S&P 500 Earnings Forecast

Yardeni Research, Inc.

November 12, 2018

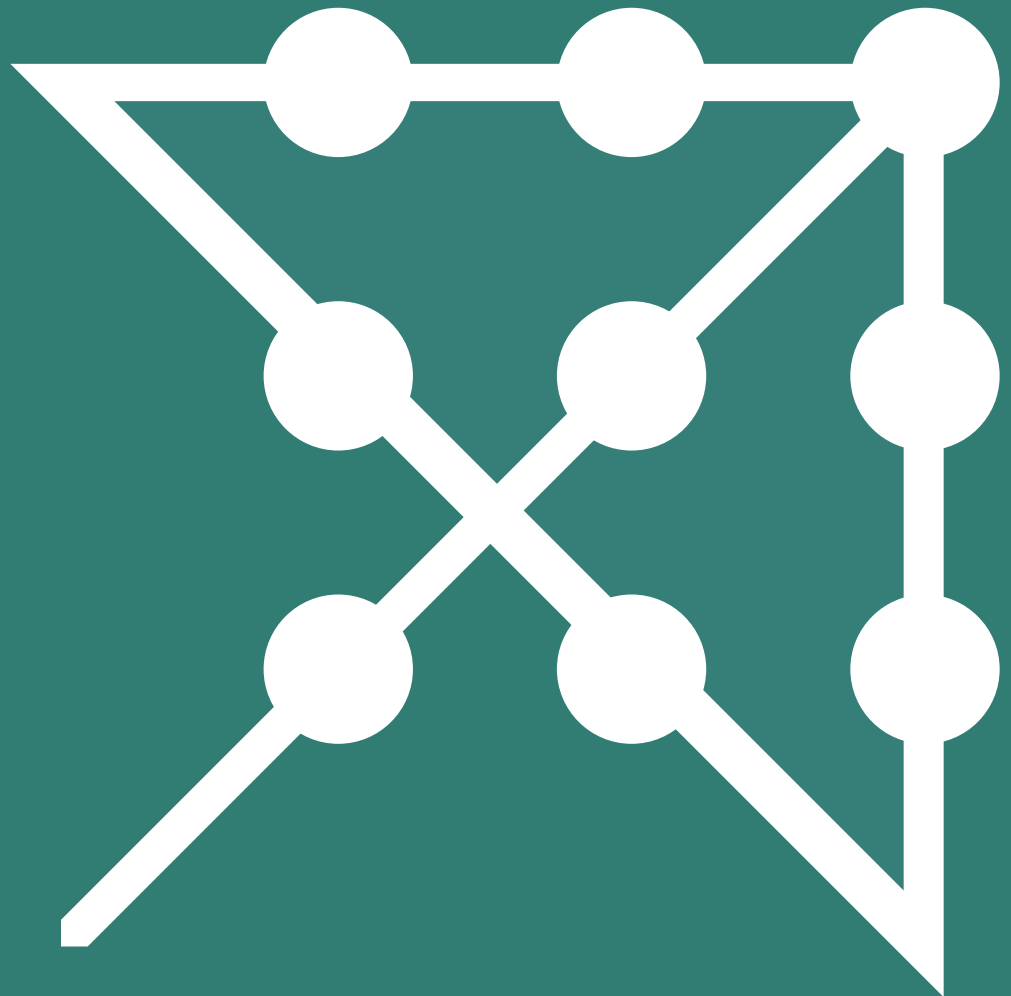
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thinking outside the box

S&P 500 Earnings: Dr. Ed vs. Consensus Forecasts (11/12/2018)

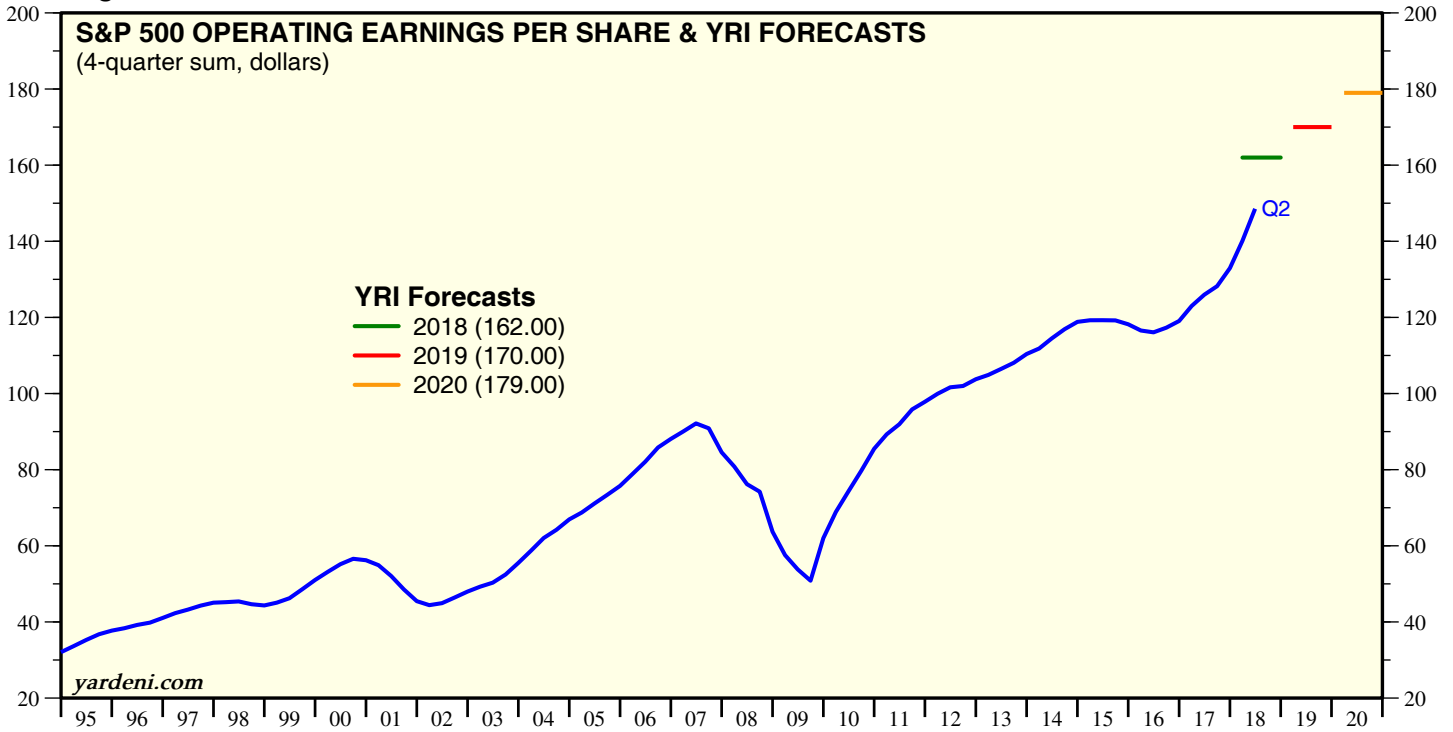
	Yardeni Research-post tax cut		Analysts' Consensus	
	Level	YOY %	Level	YOY %
2009	60.80	-7.3	60.80	-7.3
2010	85.32	40.3	85.32	40.3
2011	97.82	14.7	97.82	14.7
2012	103.80	6.1	103.80	6.1
2013	109.68	5.7	109.68	5.7
2014	117.86	7.5	117.86	7.5
2015	117.46	-0.3	117.46	-0.3
2016	118.04 a	0.5	118.04 a	0.5
Q1	26.96 a	-5.7	26.96 a	-5.7
Q2	29.61 a	-1.6	29.61 a	-1.6
Q3	31.21 a	4.1	31.21 a	4.1
Q4	31.28 a	6.0	31.28 a	6.0
2017	131.98 a	11.8	131.98 a	11.8
Q1	30.90 a	14.6	30.90 a	14.6
Q2	32.58 a	10.0	32.58 a	10.0
Q3	33.45 a	7.2	33.45 a	7.2
Q4	36.02 a	15.2	36.02 a	15.2
2018	162.00 e	22.7	162.65 e	23.2
Q1	38.07 a	23.2	38.07 a	23.2
Q2	41.00 a	25.8	41.00 a	25.8
Q3	41.00 e	22.6	42.53 e	27.1
Q4	42.00 e	16.6	41.69 e	15.7
2019	170.00 e	4.9	177.25 e	9.0
Q1	40.00 e	5.1	41.03 e	7.8
Q2	42.00 e	2.4	43.89 e	7.0
Q3	43.00 e	4.9	45.56 e	7.1
Q4	45.00 e	7.1	46.78 e	12.2
2020	179.00 e	5.3	194.88 e	9.9

e=estimate.

* Historical earnings growth rates and earnings are not adjusted for accounting and index composition changes.
Source: Yardeni Research, Inc. and Thomson Reuters I/B/E/S.

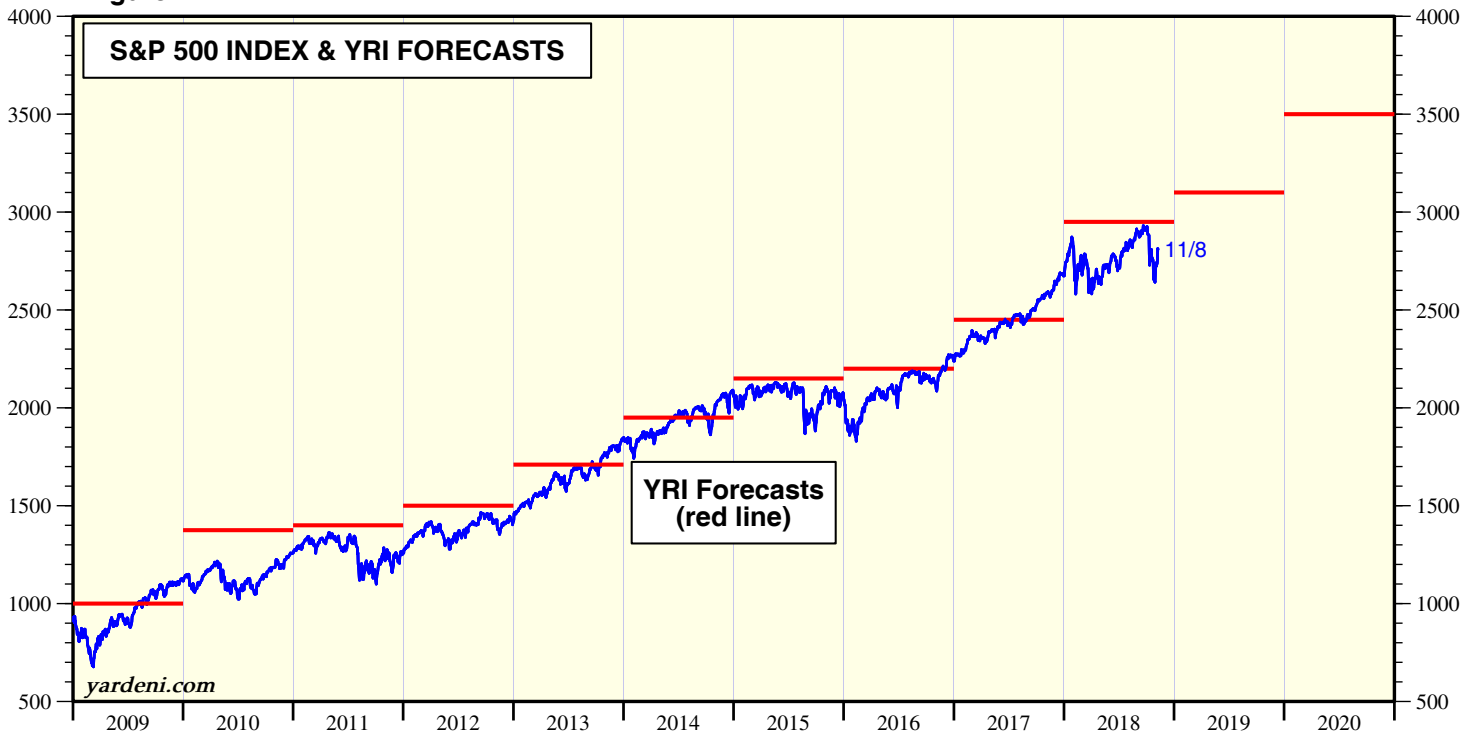
Yardeni Research S&P 500 Earnings & Price Targets

Figure 1.



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

Figure 2.



Source: Standard & Poor's.

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