

# YRI S&P 500 Earnings Forecast

Yardeni Research, Inc.

*September 25, 2017*

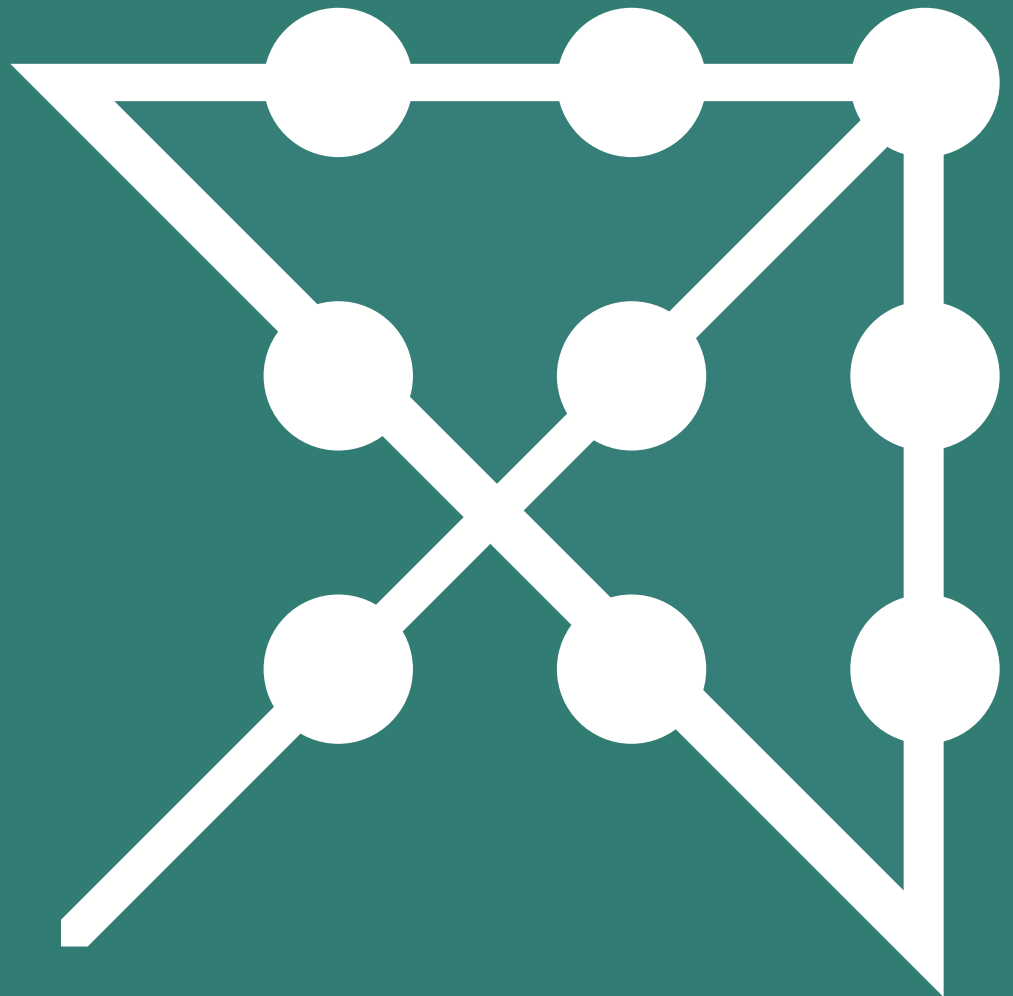
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*thinking outside the box*

**S&P 500 Earnings: Dr. Ed vs. Consensus Forecasts (9/25/2017)**

	Yardeni Research-pre tax cut		Yardeni Research-post tax cut		Analysts' Consensus	
	Level	YOY %	Level	YOY %	Level	YOY %
<b>2009</b>	<b>60.80</b>	<b>-7.3</b>	<b>60.80</b>	<b>-7.3</b>	<b>60.80</b>	<b>-7.3</b>
<b>2010</b>	<b>85.32</b>	<b>40.3</b>	<b>85.32</b>	<b>40.3</b>	<b>85.32</b>	<b>40.3</b>
<b>2011</b>	<b>97.82</b>	<b>14.7</b>	<b>97.82</b>	<b>14.7</b>	<b>97.82</b>	<b>14.7</b>
<b>2012</b>	<b>103.80</b>	<b>6.1</b>	<b>103.80</b>	<b>6.1</b>	<b>103.80</b>	<b>6.1</b>
<b>2013</b>	<b>109.68</b>	<b>5.7</b>	<b>109.68</b>	<b>5.7</b>	<b>109.68</b>	<b>5.7</b>
Q1	26.74	4.5	26.74	4.5	26.74	4.5
Q2	27.40	6.0	27.40	6.0	27.40	6.0
Q3	27.63	6.3	27.63	6.3	27.63	6.3
Q4	28.62	8.7	28.62	8.7	28.62	8.7
<b>2014</b>	<b>117.86</b>	<b>7.5</b>	<b>117.86</b>	<b>7.5</b>	<b>117.86</b>	<b>7.5</b>
Q1	28.18	5.4	28.18	5.4	28.18	5.4
Q2	30.07	9.7	30.07	9.7	30.07	9.7
Q3	30.04	8.7	30.04	8.7	30.04	8.7
Q4	30.54	6.7	30.54	6.7	30.54	6.7
<b>2015</b>	<b>117.46</b>	<b>-0.3</b>	<b>117.46</b>	<b>-0.3</b>	<b>117.46</b>	<b>-0.3</b>
Q1	28.60	1.5	28.60	1.5	28.60	1.5
Q2	30.09	0.1	30.09	0.1	30.09	0.1
Q3	29.99	-0.2	29.99	-0.2	29.99	-0.2
Q4	29.52	-3.3	29.52	-3.3	29.52	-3.3
<b>2016</b>	<b>118.04 a</b>	<b>0.5</b>	<b>118.04 a</b>	<b>0.5</b>	<b>118.04 a</b>	<b>0.5</b>
Q1	26.96 a	-5.7	26.96 a	-5.7	26.96 a	-5.7
Q2	29.61 a	-1.6	29.61 a	-1.6	29.61 a	-1.6
Q3	31.24 a	4.2	31.24 a	4.2	31.21 a	4.1
Q4	31.25 a	5.9	31.25 a	5.9	31.28 a	6.0
<b>2017</b>	<b>131.00 e</b>	<b>11.0</b>	<b>131.00 e</b>	<b>11.0</b>	<b>131.12 e</b>	<b>11.1</b>
Q1	30.90 a	14.6	30.90 a	14.6	30.90 a	14.6
Q2	32.59 e	10.1	32.59 e	10.1	32.58 e	10.0
Q3	32.75 e	4.8	32.75 e	4.8	32.80 e	5.1
Q4	34.75 e	11.2	34.75 e	11.2	34.98 e	11.8
<b>2018</b>	<b>136.75 e</b>	<b>4.4</b>	<b>150.00 e</b>	<b>14.5</b>	<b>145.45 e</b>	<b>10.9</b>
Q1	32.00 e	3.6	35.00 e	13.3	33.91 e	9.7
Q2	33.00 e	1.3	37.00 e	13.5	35.86 e	10.1
Q3	35.00 e	6.9	38.00 e	16.0	36.95 e	12.7
Q4	37.00 e	6.5	40.00 e	15.1	38.83 e	11.0

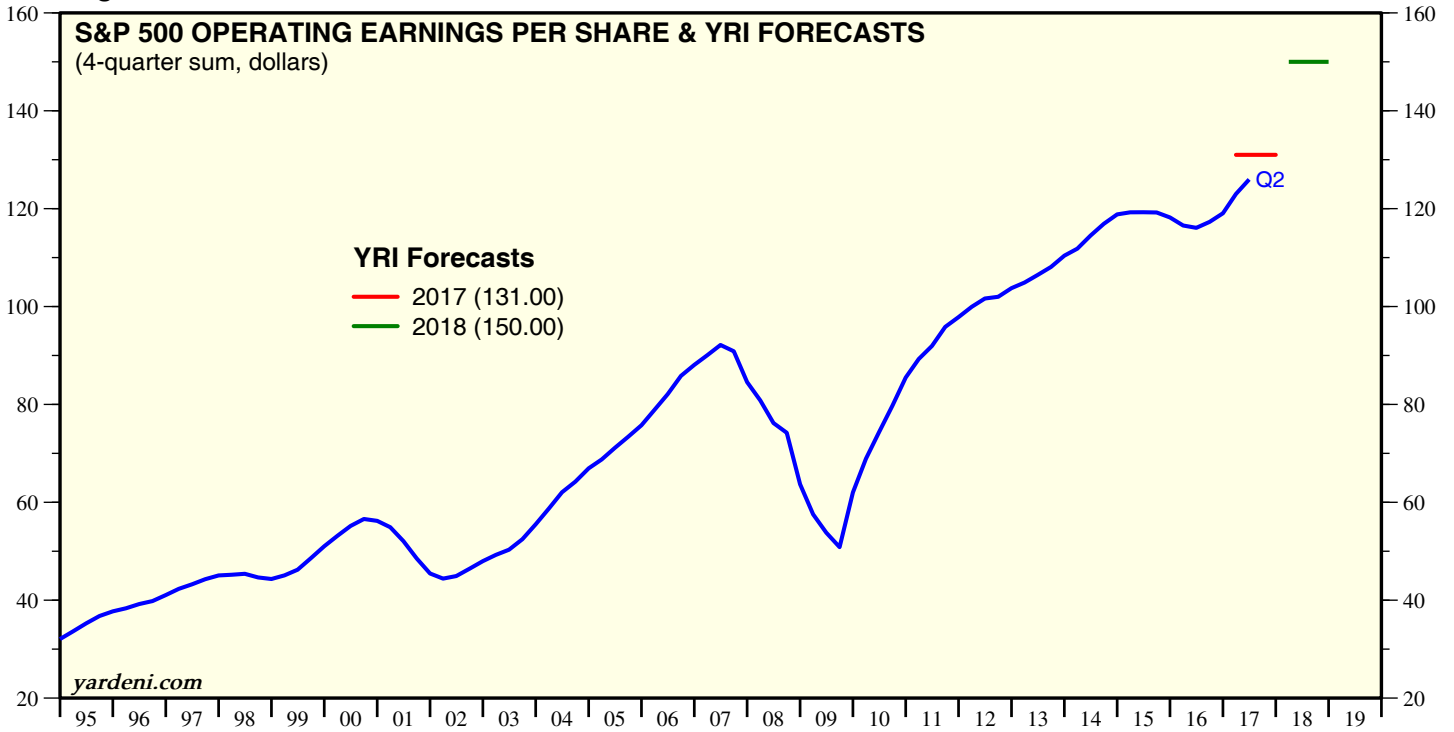
e=estimate.

\* 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 Corporation.

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