

# YRI S&P 500 Earnings Forecast

Yardeni Research, Inc.

*April 16, 2018*

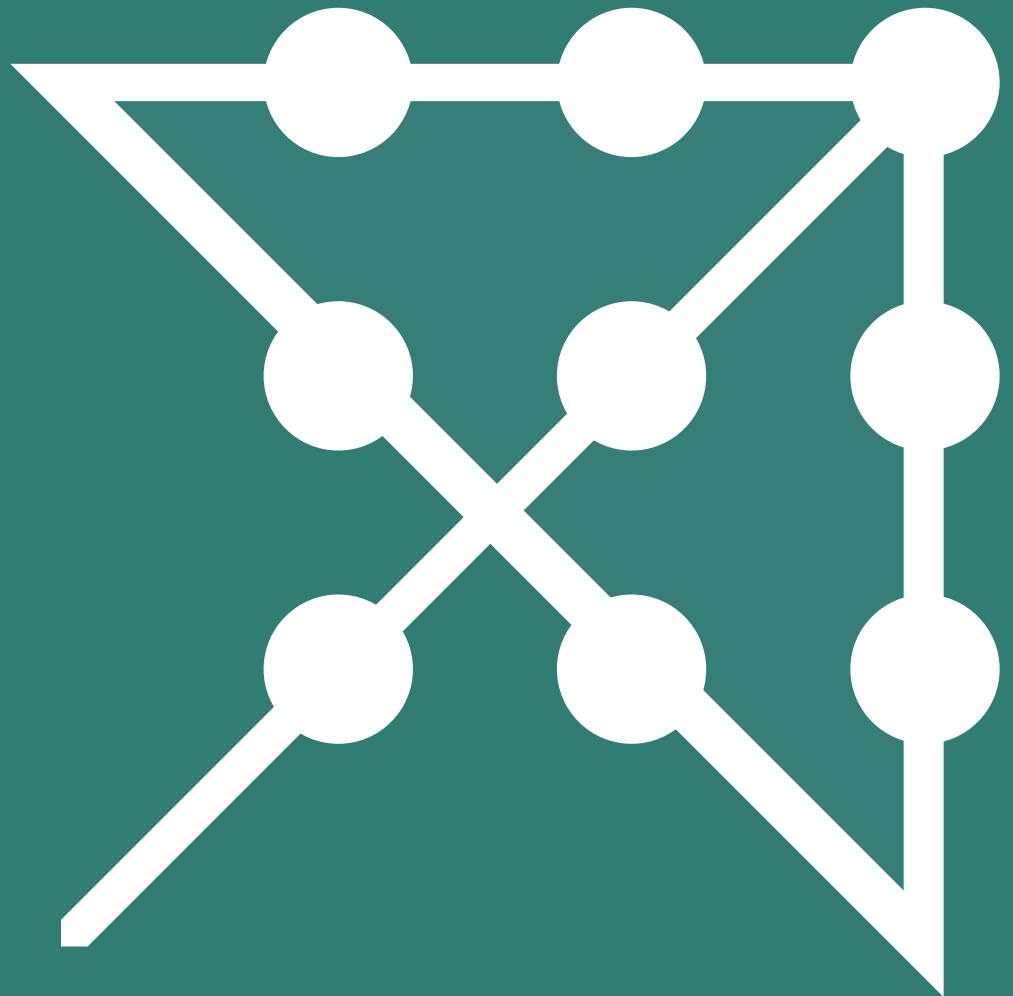
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*thinking outside the box*

**S&P 500 Earnings: Dr. Ed vs. Consensus Forecasts (4/16/2018)**

	Yardeni Research-post tax cut		Analysts' Consensus	
	Level	YOY %	Level	YOY %
<b>2009</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>2011</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>2013</b>	<b>109.68</b>	<b>5.7</b>	<b>109.68</b>	<b>5.7</b>
<b>2014</b>	<b>117.86</b>	<b>7.5</b>	<b>117.86</b>	<b>7.5</b>
<b>2015</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
Q2	30.09	0.1	30.09	0.1
Q3	29.99	-0.2	29.99	-0.2
Q4	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>
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
<b>2017</b>	<b>131.98 a</b>	<b>11.8</b>	<b>131.98 a</b>	<b>11.8</b>
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
<b>2018</b>	<b>155.00 e</b>	<b>17.4</b>	<b>157.99 e</b>	<b>19.7</b>
Q1	37.00 e	19.7	36.15 e	17.0
Q2	38.00 e	16.6	38.93 e	19.5
Q3	39.00 e	16.6	40.68 e	21.6
Q4	41.00 e	13.8	42.36 e	17.6
<b>2019</b>	<b>166.00 e</b>	<b>7.1</b>	<b>173.96 e</b>	<b>10.1</b>

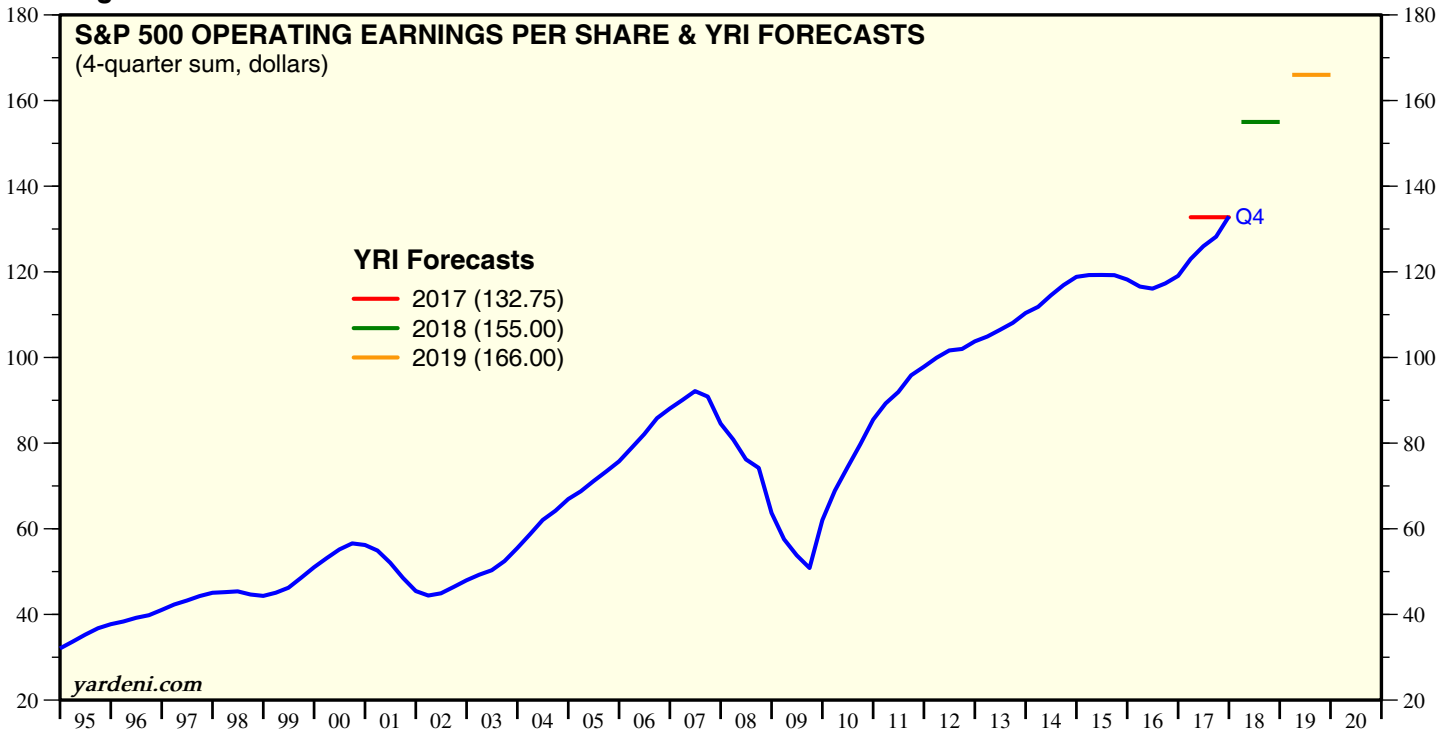
e=estimate.

\* 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.

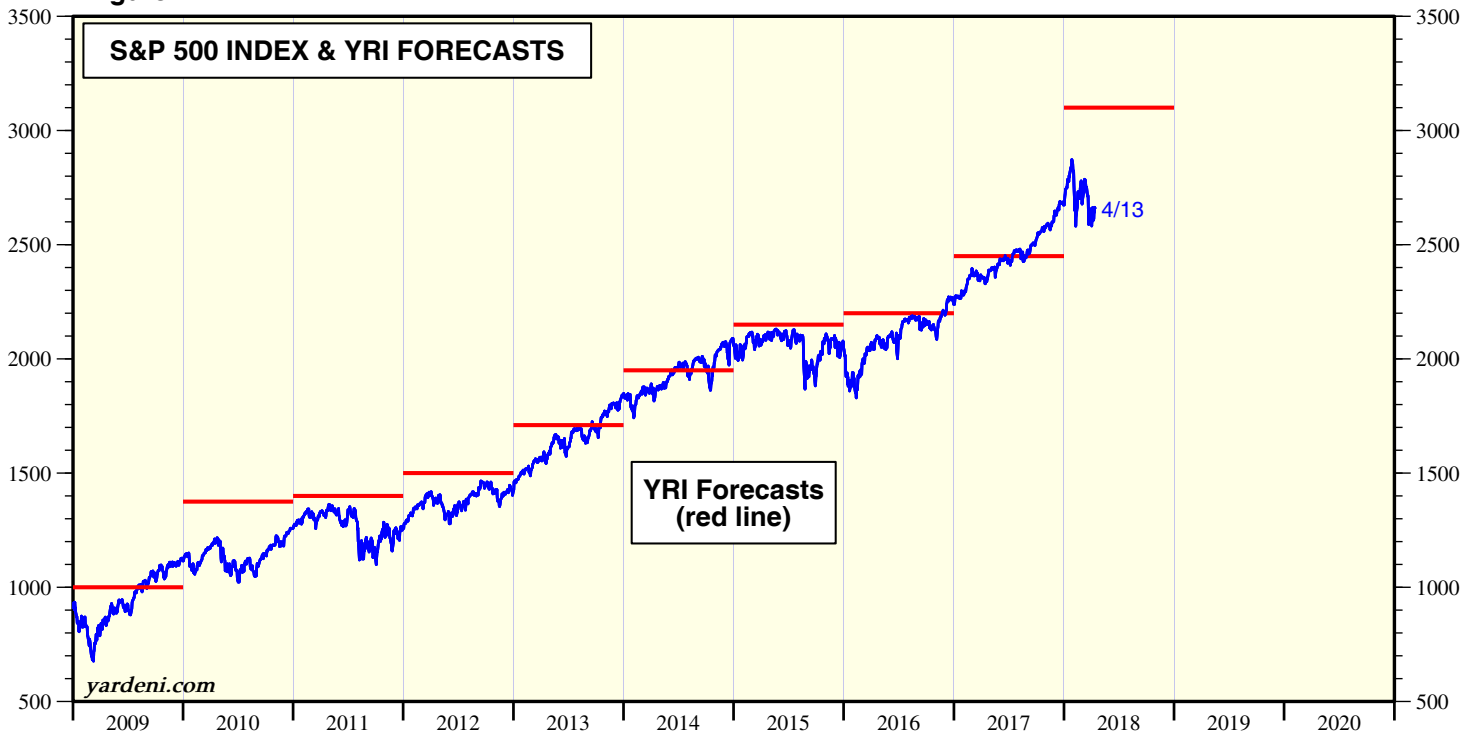
# Yardeni Research S&P 500 Earnings & Price Targets

Figure 1.



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

Figure 2.



Source: Standard & Poor's.

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