

YRI S&P 500 Earnings Forecast

Yardeni Research, Inc.

November 20, 2017

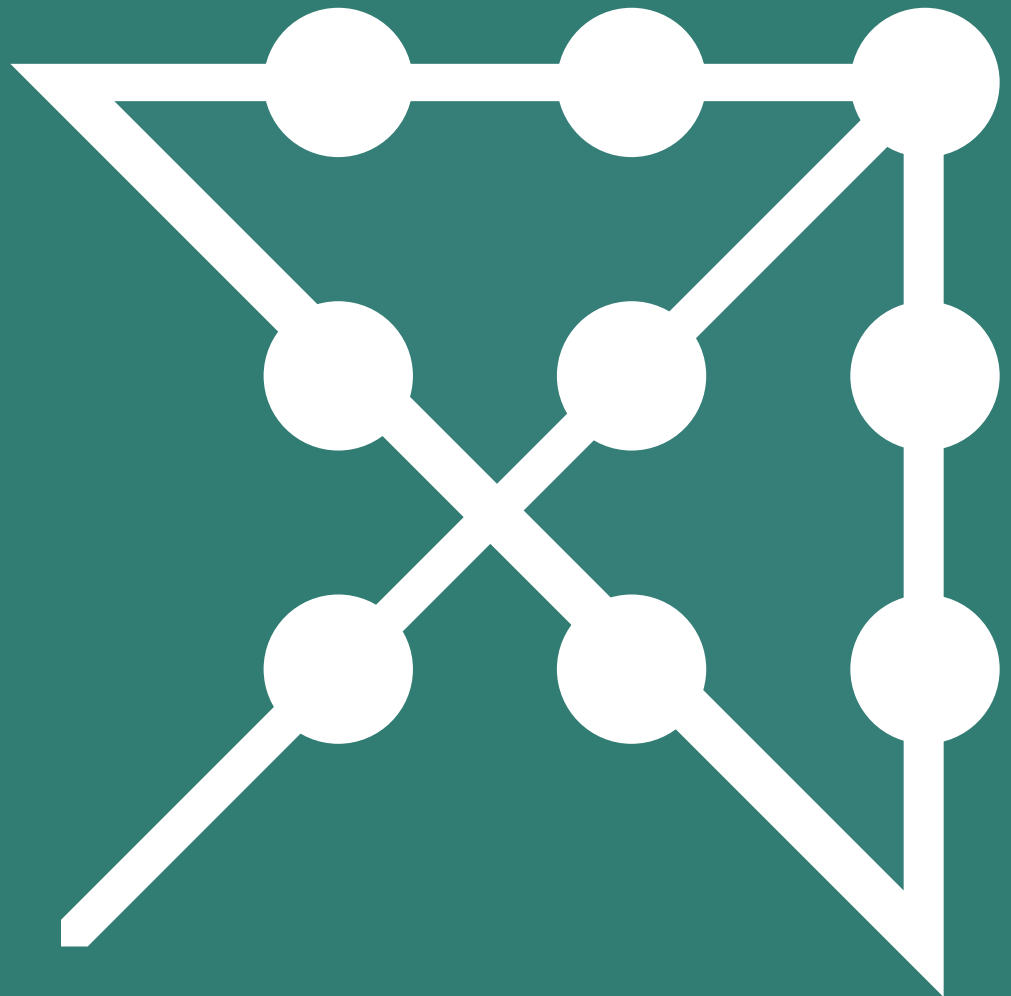
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thinking outside the box

S&P 500 Earnings: Dr. Ed vs. Consensus Forecasts (11/20/2017)

	Yardeni Research-pre tax cut		Yardeni Research-post tax cut		Analysts' Consensus	
	Level	YOY %	Level	YOY %	Level	YOY %
2009	60.80	-7.3	60.80	-7.3	60.80	-7.3
2010	85.32	40.3	85.32	40.3	85.32	40.3
2011	97.82	14.7	97.82	14.7	97.82	14.7
2012	103.80	6.1	103.80	6.1	103.80	6.1
2013	109.68	5.7	109.68	5.7	109.68	5.7
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
2014	117.86	7.5	117.86	7.5	117.86	7.5
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
2015	117.46	-0.3	117.46	-0.3	117.46	-0.3
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
2016	118.04 a	0.5	118.04 a	0.5	118.04 a	0.5
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
2017	131.50 e	11.4	131.50 e	11.4	131.36 e	11.3
Q1	30.90 a	14.6	30.90 a	14.6	30.90 a	14.6
Q2	32.58 a	10.0	32.58 a	10.0	32.58 a	10.0
Q3	33.34 e	6.7	33.34 e	6.7	33.40 e	7.0
Q4	35.00 e	12.0	35.00 e	12.0	34.73 e	11.0
2018	141.00 e	7.2	149.00 e	13.3	145.98 e	11.1
Q1	33.00 e	6.8	35.00 e	13.3	34.15 e	10.5
Q2	35.00 e	7.4	37.00 e	13.6	36.03 e	10.6
Q3	36.00 e	8.0	38.00 e	14.0	37.40 e	12.0
Q4	37.00 e	5.7	39.00 e	11.4	38.61 e	11.2

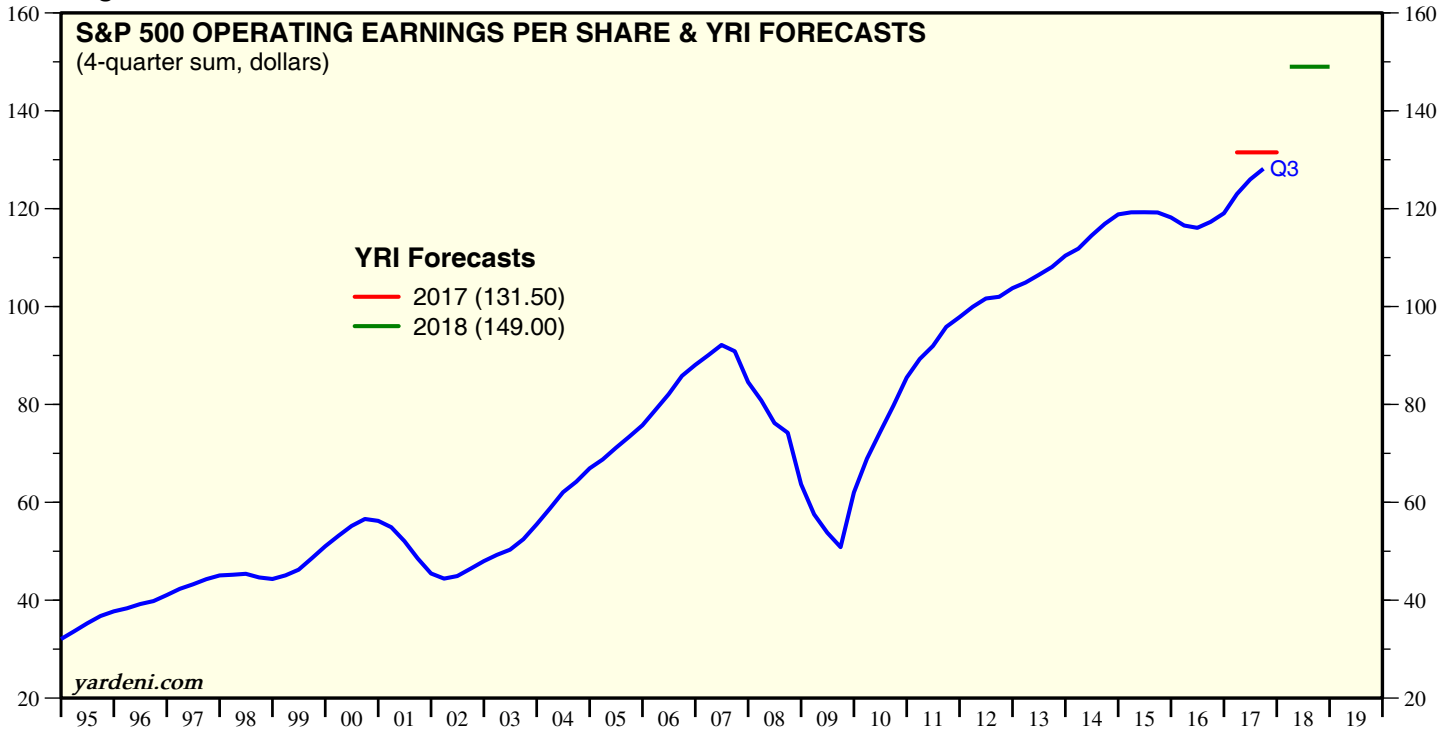
e=estimate.

* 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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