April 15, 2019

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thinking outside the box
### S&P 500 Earnings: Dr. Ed vs. Consensus Forecasts (4/8/2019)

<table>
<thead>
<tr>
<th></th>
<th>Yardeni Research-post tax cut</th>
<th>Analysts’ Consensus</th>
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<tbody>
<tr>
<td></td>
<td>Level</td>
<td>YOY %</td>
</tr>
<tr>
<td>2009</td>
<td>60.80</td>
<td>-7.3</td>
</tr>
<tr>
<td>2010</td>
<td>85.32</td>
<td>40.3</td>
</tr>
<tr>
<td>2011</td>
<td>97.82</td>
<td>14.7</td>
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<tr>
<td>2012</td>
<td>103.80</td>
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<tr>
<td>2013</td>
<td>109.68</td>
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<tr>
<td>2014</td>
<td>117.86</td>
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<tr>
<td>2015</td>
<td>117.46</td>
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<td>2016</td>
<td>118.04 a</td>
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<tr>
<td>Q1</td>
<td>26.96 a</td>
<td>-5.7</td>
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<tr>
<td>Q2</td>
<td>29.61 a</td>
<td>-1.6</td>
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<tr>
<td>Q3</td>
<td>31.21 a</td>
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<tr>
<td>Q4</td>
<td>31.28 a</td>
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<td>2017</td>
<td>131.98 a</td>
<td>11.8</td>
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<tr>
<td>Q1</td>
<td>30.90 a</td>
<td>14.6</td>
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<tr>
<td>Q2</td>
<td>32.58 a</td>
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<td>33.45 a</td>
<td>7.2</td>
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<td>36.02 a</td>
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<tr>
<td>2018</td>
<td>161.93 a</td>
<td>22.7</td>
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<td>38.07 a</td>
<td>23.2</td>
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<td>Q3</td>
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<tr>
<td>Q4</td>
<td>41.18 a</td>
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<tr>
<td>2019</td>
<td>167.00 e</td>
<td>3.1</td>
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<tr>
<td>Q1</td>
<td>39.00 e</td>
<td>2.4</td>
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<td>Q4</td>
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<tr>
<td>2020</td>
<td>176.00 e</td>
<td>5.4</td>
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*e=estimate.

* Historical earnings growth rates and earnings are not adjusted for accounting and index composition changes.

Source: Yardeni Research, Inc. and I/B/E/S data by Refinitiv.
**Figure 1.**

S&P 500 REVENUES & YRI FORECASTS
(dollars per share)

YRI Forecasts
- 2018 (1330.00)
- 2019 (1383.00)
- 2020 (1452.00)

Consensus Forecasts
- 2018 (1330.20)
- 2019 (1401.92)
- 2020 (1478.82)

S&P Actual
- Trailing 4-quarter Revenues per share (1343.01)

Latest data thru 04/04/19

Source: I/B/E/S data by Refinitiv.

**Figure 2.**

S&P 500 OPERATING EARNINGS & YRI FORECASTS
(dollars per share)

YRI Forecasts
- 2018 (163.00)
- 2019 (167.00)
- 2020 (176.00)

Consensus Forecasts
- 2018 (161.71)
- 2019 (166.99)
- 2020 (186.73)

I/B/E/S Actual
- Trailing 4-quarter operating EPS (162.91)

Latest data thru 04/11/19

Source: I/B/E/S data by Refinitiv.
Figure 3.

S&P 500 INDEX & YRI FORECASTS

Source: Standard & Poor’s.
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