

YRI S&P 500 Earnings Forecast

Yardeni Research, Inc.

February 11, 2019

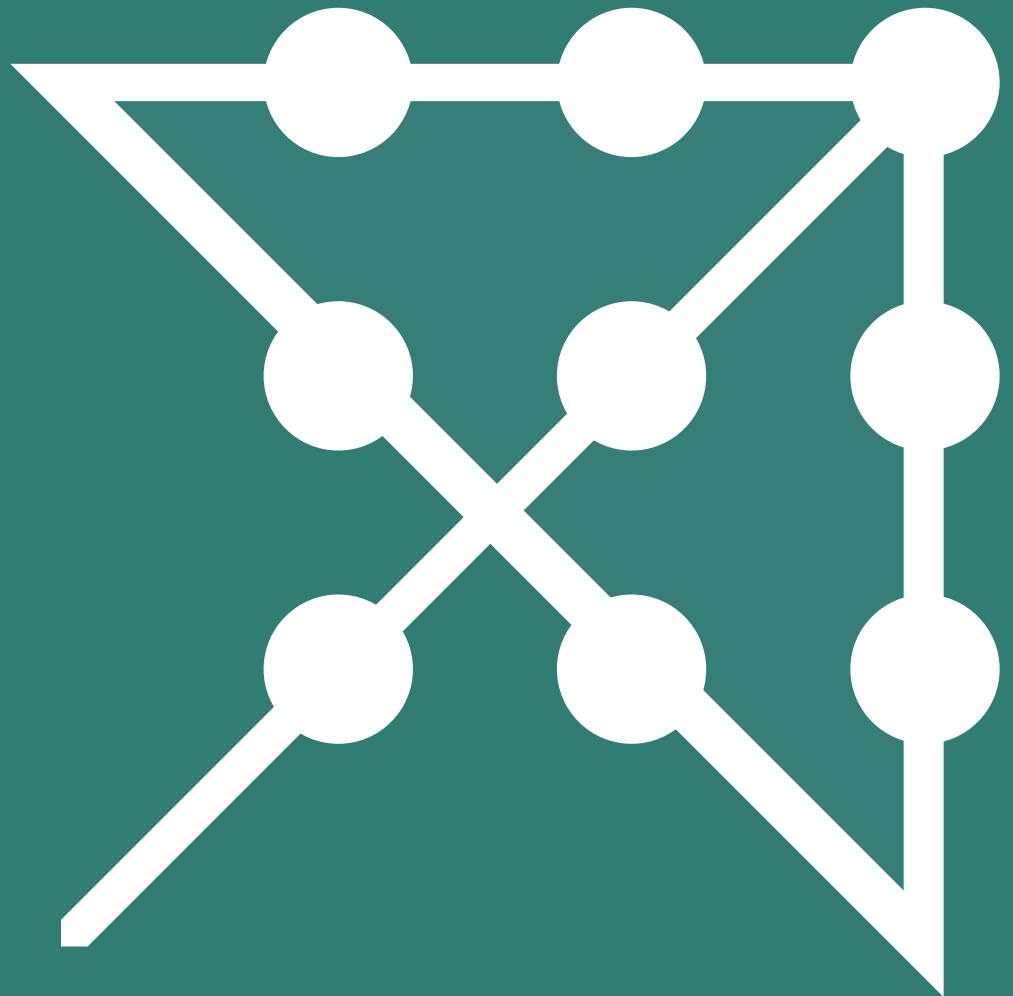
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thinking outside the box

S&P 500 Earnings: Dr. Ed vs. Consensus Forecasts (2/11/2019)

	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	163.00 e	23.5	162.00 e	22.7
Q1	38.07 a	23.2	38.07 a	23.2
Q2	41.00 a	25.8	41.00 a	25.8
Q3	42.66 a	27.5	42.66 a	27.5
Q4	42.00 e	16.6	40.90 e	13.5
2019	170.00 e	4.3	169.07 e	4.4
Q1	40.00 e	5.1	38.10 e	0.1
Q2	42.00 e	2.4	41.75 e	1.8
Q3	43.00 e	0.8	43.94 e	3.0
Q4	45.00 e	7.1	45.00 e	10.0
2020	179.00 e	5.3	189.00 e	11.8

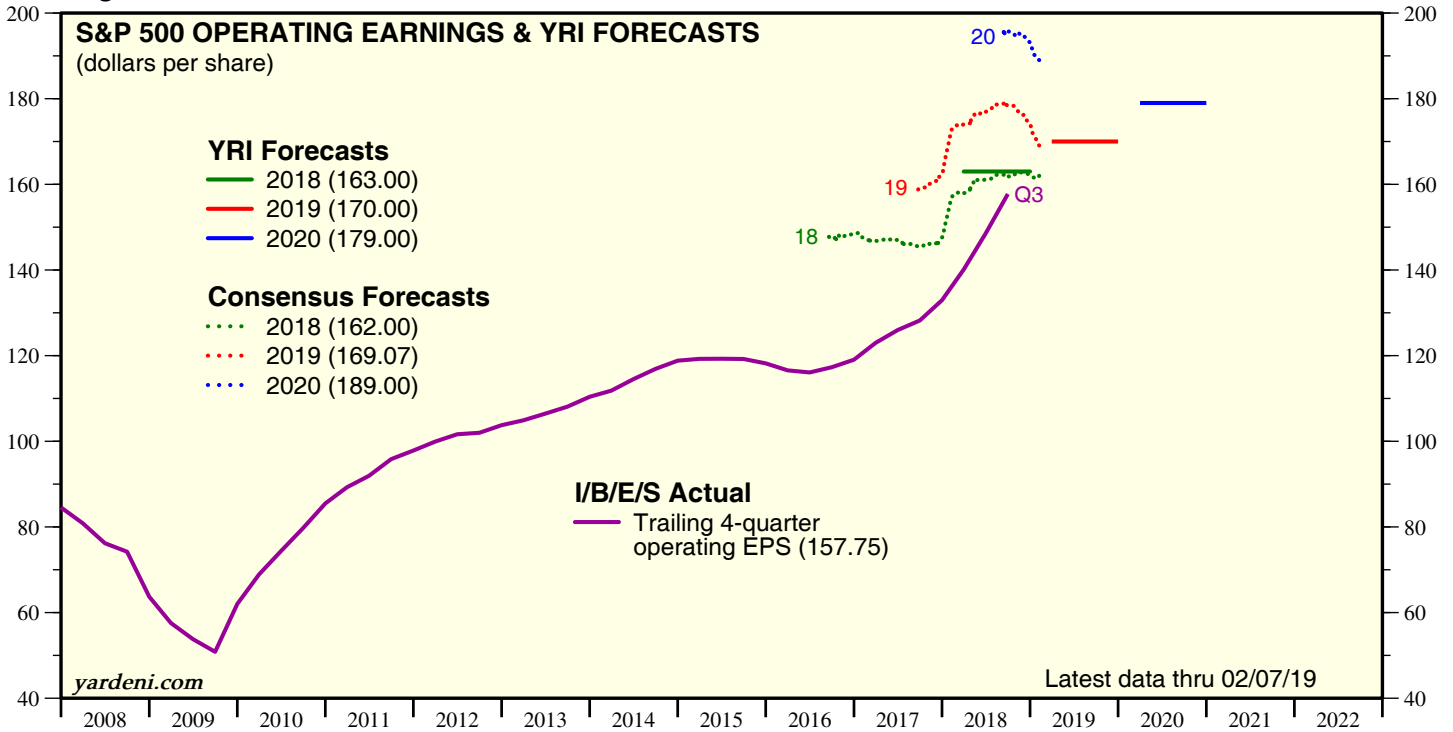
e=estimate.

* 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.

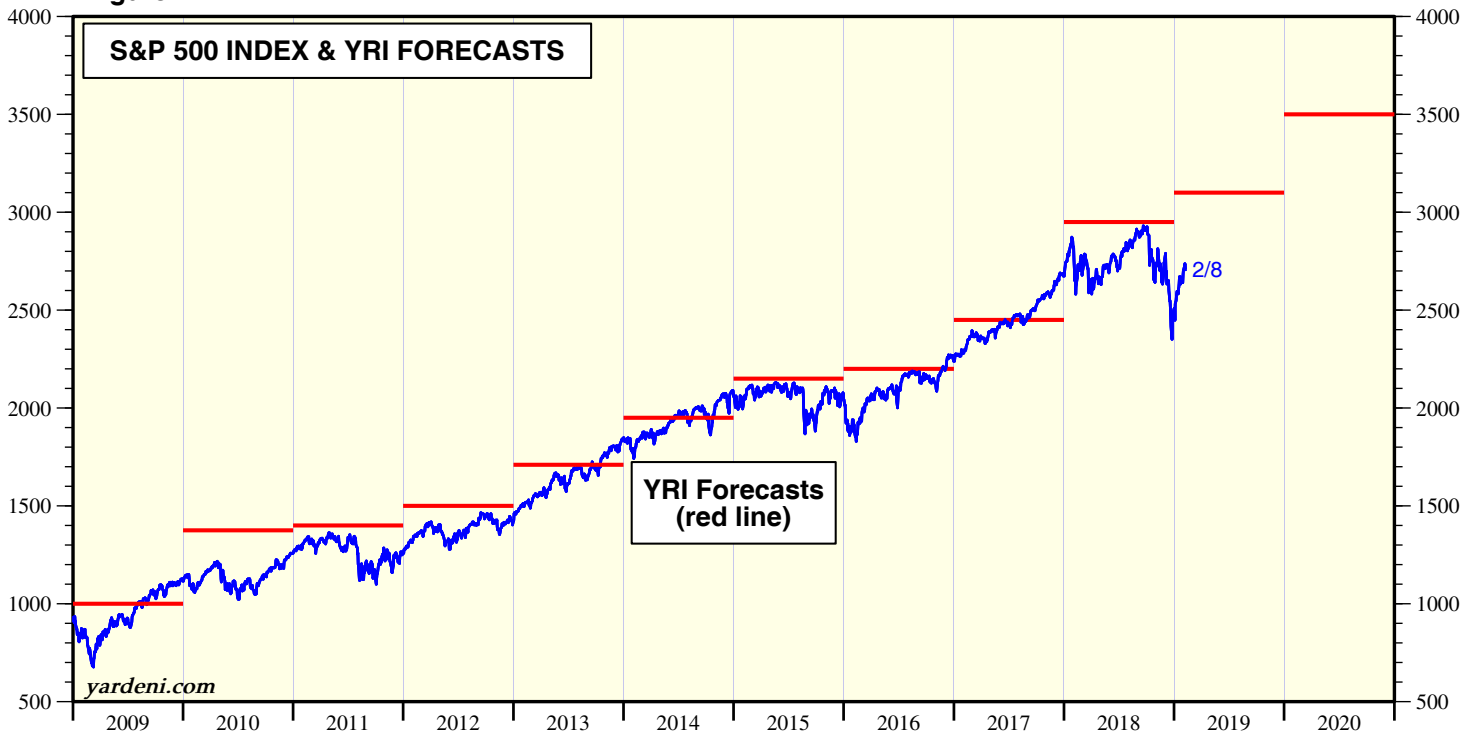
Yardeni Research S&P 500 Earnings & Price Targets

Figure 1.



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

Figure 2.



Source: Standard & Poor's.

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