

YRI S&P 500 Earnings Forecast

Yardeni Research, Inc.

February 20, 2017

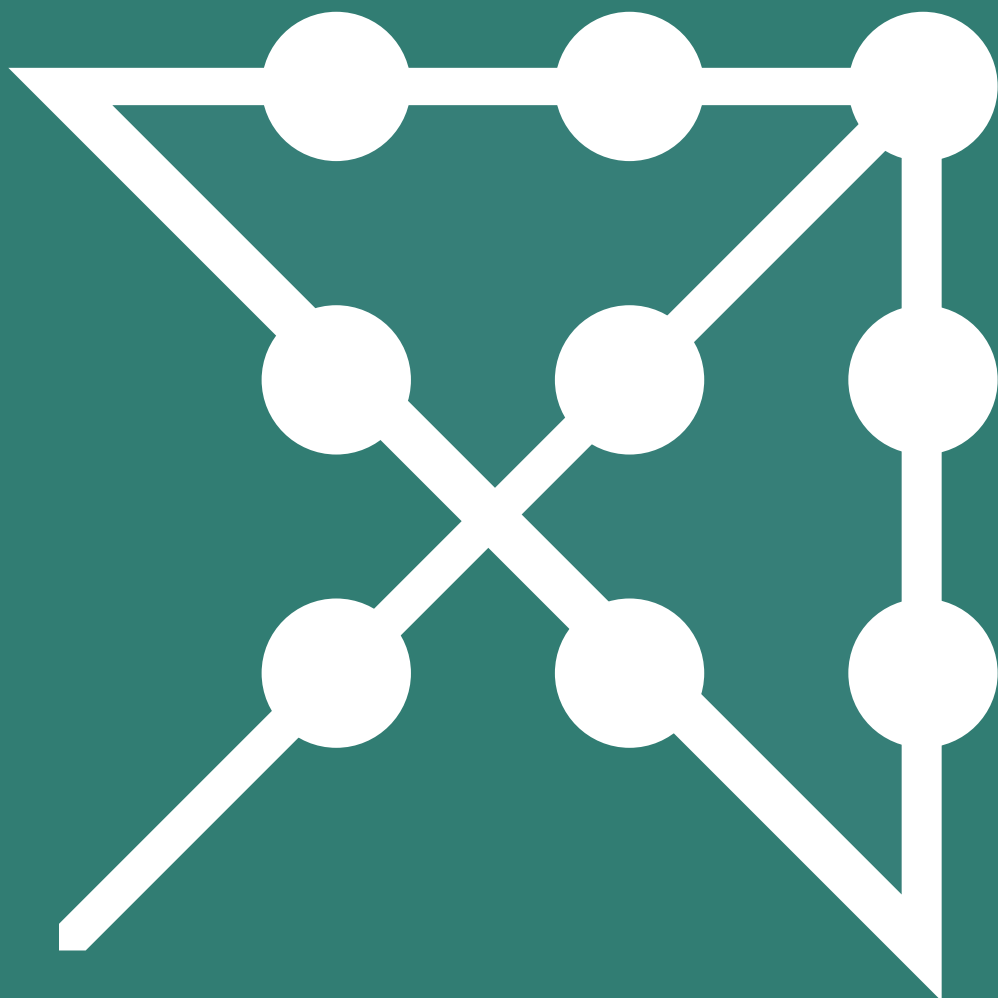
Dr. Ed Yardeni

516-972-7683
eyardeni@yardeni.com

Joe Abbott

732-497-5306
jabbott@yardeni.com

Please visit our sites at
www.yardeni.com
blog.yardeni.com



thinking outside the box

S&P 500 Earnings: Dr. Ed vs. Consensus Forecasts (2/20/2017)

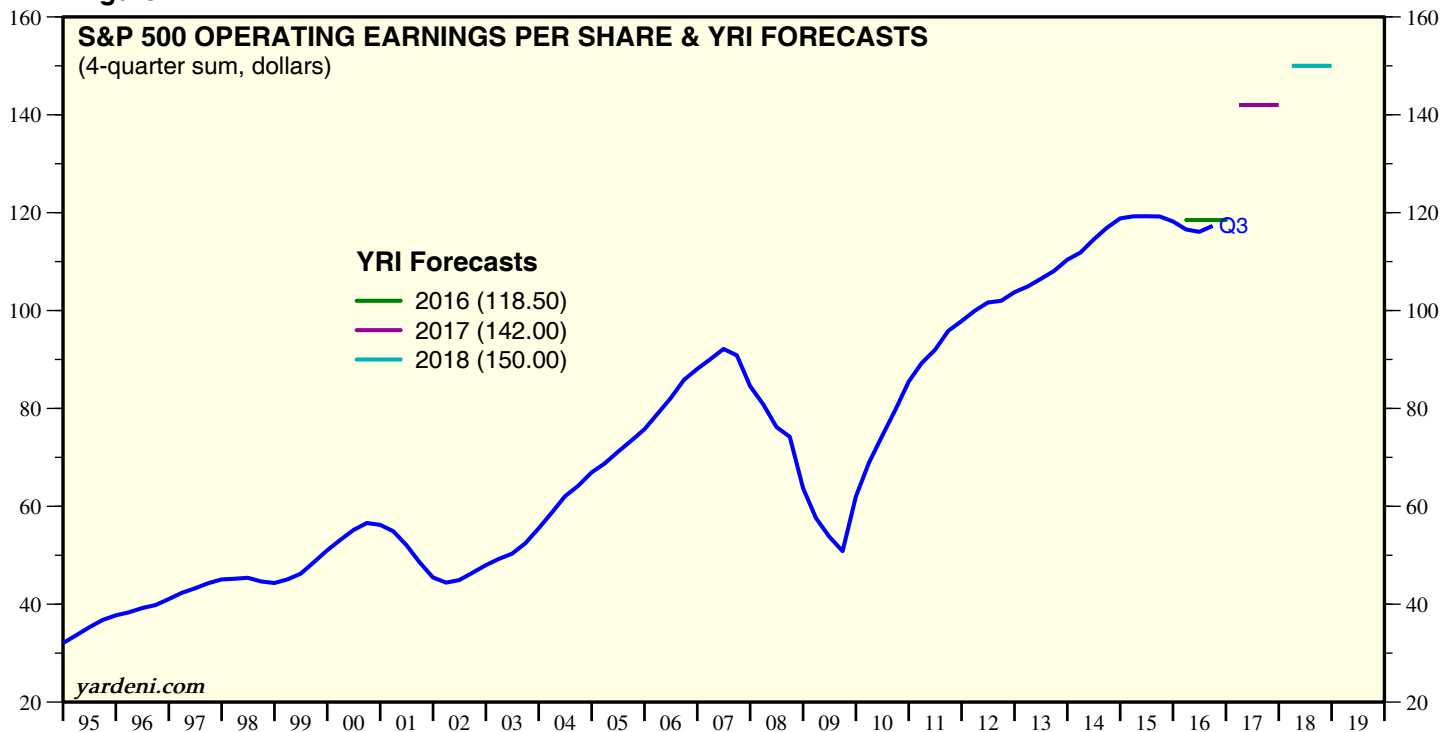
	Yardeni Research-pre tax cut		Yardeni Research-post tax cut		Analysts' Consensus	
	Level	YOY %	Level	YOY %	Level	YOY %
2009	60.80	-7.3	60.80	-7.3	60.80	-7.3
2010	85.32	40.3	85.32	40.3	85.32	40.3
2011	97.82	14.7	97.82	14.7	97.82	14.7
2012	103.80	6.1	103.80	6.1	103.80	6.1
2013	109.68	5.7	109.68	5.7	109.68	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	118.50 e	0.9	118.50 e	0.9	118.47 e	0.9
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 e	5.9	31.25 e	5.9	31.23 e	5.8
2017	129.00 e	8.9	142.00 e	19.8	131.36 e	10.9
Q1	29.75 e	10.3	32.75 e	21.5	29.73 e	10.3
Q2	31.75 e	7.2	35.00 e	18.2	32.20 e	8.7
Q3	32.75 e	4.8	36.00 e	15.2	34.06 e	9.1
Q4	34.75 e	11.2	38.25 e	22.4	35.40 e	13.4
2018	136.75 e	6.0	150.00 e	5.6	147.20 e	12.1

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.

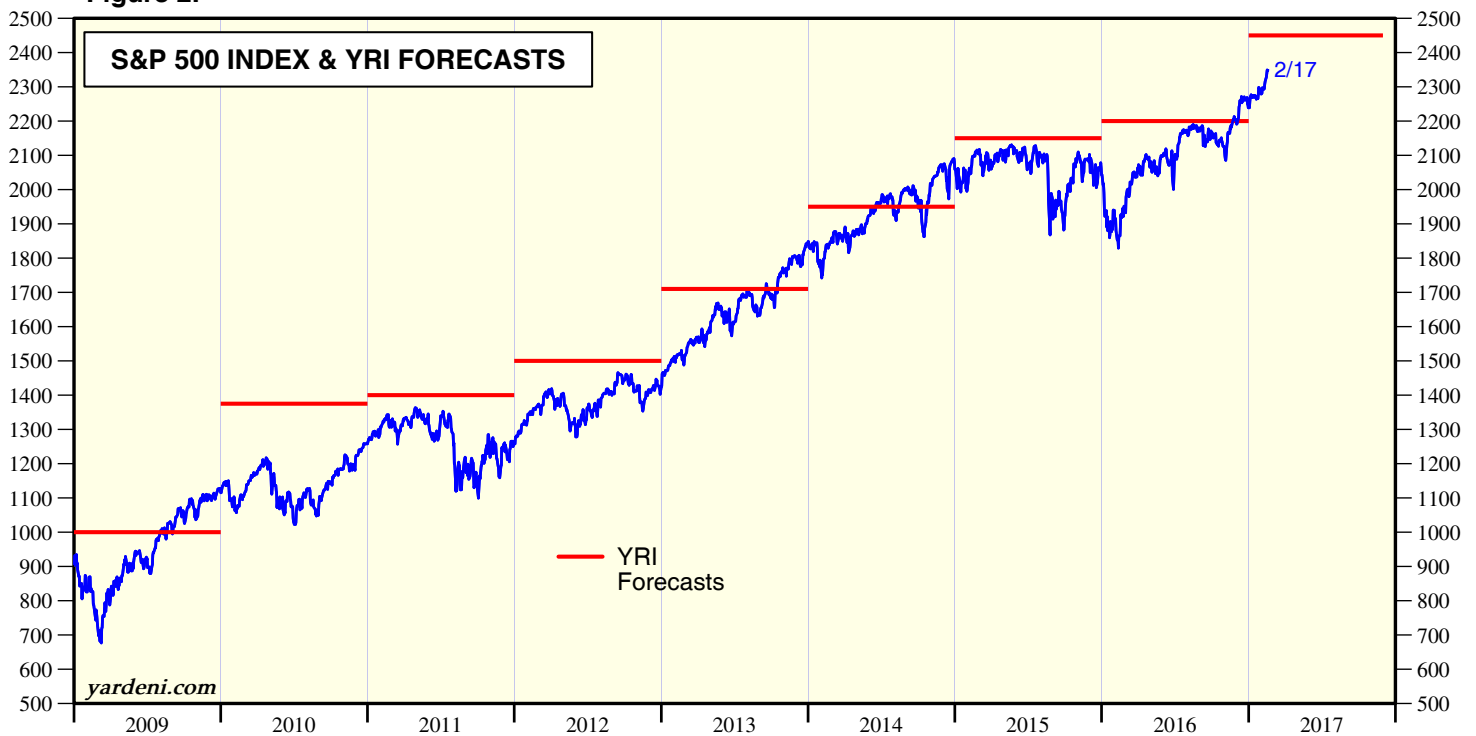
Yardeni Research S&P 500 Earnings & Price Targets

Figure 1.



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

Figure 2.



Source: Standard & Poor's Corporation.

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