

WCA S&P Operating Earnings Forecast Assumptions

Thursday, June 04, 2009

PERIOD ENDING	NOMINAL GDP GROWTH GOOD	NOMINAL GDP GROWTH BAD	NOMINAL GDP (GOOD)	NOMINAL GDP (BAD)	PRETAX % GDP (GOOD)	PRETAX % GDP (BAD)	PT NIPA PROFITS (GOOD)	PT NIPA PROFITS (BAD)	CORP TAX RATE	AT NIPA PROFITS (GOOD)	GROWTH RATE	AT NIPA PROFITS (BAD)	GROWTH RATE	S&P 500 OPER EARNINGS (GOOD)	S&P 500 OPER EARNINGS (BAD)	GROWTH RATE AVERAGE	S&P 500 EARNINGS % NIPA	S&P 500 DIVISOR	S&P 500 DIVISOR CHANGE	S&P 500 EARNINGS (GOOD) EPS	S&P 500 EARNINGS (BAD) EPS	S&P 500 EST QTR EARNINGS	S&P 500 EARNINGS (GOOD) EPS	S&P 500 EARNINGS (BAD) EPS	RECES ODDS	S&P 500 EARNINGS (AVG) EPS
2012 Q4E	5.0%	3.0%	15,713	15,414	13.0%	9.5%	2,043	1,464	22.0%	1,593	36.5%	1,142	22.3%	199	143	29.4%	50%	8608	-20	23.14	16.59	23.14	84.20	63.62	0.0%	84.20
2012 Q3E	5.0%	3.0%	15,606	15,308	13.0%	9.5%	2,029	1,454	22.0%	1,582	36.5%	1,134	22.3%	198	142	29.4%	50%	8613	-20	22.97	16.46	22.97	77.98	60.57	0.0%	77.98
2012 Q2E	4.0%	2.0%	15,350	15,055	11.0%	9.0%	1,689	1,355	22.0%	1,317	20.4%	1,057	14.8%	165	132	17.6%	50%	8618	-20	19.10	15.33	19.10	71.80	57.53	0.0%	71.80
2012 Q1E	4.0%	2.0%	15,272	14,978	11.0%	9.0%	1,680	1,348	22.0%	1,310	20.4%	1,051	14.8%	164	131	17.6%	50%	8623	-20	19.00	15.24	19.00	68.52	55.53	0.0%	68.52
2011 Q4E	2.5%	1.5%	14,965	14,965	10.0%	8.0%	1,497	1,197	22.0%	1,167	13.9%	934	17.1%	146	117	15.5%	50%	8628	-20	16.91	13.53	16.91	65.26	53.54	0.0%	65.26
2011 Q3E	2.5%	1.5%	14,863	14,863	10.0%	8.0%	1,486	1,189	22.0%	1,159	13.9%	927	26.2%	145	116	20.0%	50%	8633	-20	16.79	13.43	16.79	63.17	51.53	0.0%	63.17
2011 Q2E	2.5%	1.5%	14,760	14,760	9.5%	8.0%	1,402	1,181	22.0%	1,094	14.6%	921	26.2%	137	115	20.4%	50%	8638	-20	15.83	13.33	15.83	61.09	48.72	0.0%	61.09
2011 Q1E	2.5%	1.5%	14,684	14,684	9.5%	8.0%	1,395	1,175	22.0%	1,088	14.6%	916	26.2%	136	115	20.4%	50%	8643	-20	15.74	13.25	15.74	59.04	45.94	0.0%	59.04
2010 Q4E	2.7%	1.7%	14,600	14,600	9.0%	7.0%	1,314	1,022	22.0%	1,025	15.5%	797	10.6%	128	100	13.0%	50%	8648	-20	14.82	11.52	13.99	57.01	43.16	25.0%	53.55
2010 Q3E	2.6%	1.6%	14,500	14,500	9.0%	6.5%	1,305	943	22.0%	1,018	15.4%	735	-4.7%	127	92	5.4%	50%	8653	-20	14.71	10.62	13.68	54.99	42.04	25.0%	51.76
2010 Q2E	2.4%	1.4%	14,400	14,400	8.5%	6.5%	1,224	936	22.0%	955	8.8%	730	-11.2%	119	91	-1.2%	50%	8658	-20	13.78	10.54	12.97	53.00	42.54	25.0%	50.38
2010 Q1A	1.7%	0.7%	14,326	14,326	8.5%	6.5%	1,218	931	22.0%	950	-9.7%	726	-30.9%	119	91	-20.3%	50%	8663	-20	13.71	10.48	12.90	51.85	43.85	25.0%	49.85
2009 Q4A	-1.3%	-2.3%	14,222	14,222	8.0%	6.5%	1,138	924	22.0%	887	-4.7%	721	-22.6%	111	90		50%	8668	-25	12.80	10.40	12.01	53.29	48.51	33.0%	51.71
2009 Q3A	-2.1%	-3.1%	14,130	14,130	8.0%	7.0%	1,130	989	22.0%	882	-32.2%	771	-40.7%	110	96	-25.8%	50%	8673	-57	12.71	11.12	12.18	40.40	38.02	33.0%	39.61
2009 Q2A	-1.6%	-2.6%	14,059	14,059	8.0%	7.5%	1,125	1,054	22.0%	877	-34.7%	822	-38.8%	110	103	-28.4%	50%	8678	-43	12.64	11.85	11.85	43.65	42.86	100.0%	42.86
2009 Q1A	-0.4%	-0.4%	14,089	14,089	8.0%	9.6%	1,347	1,347	21.9%	1,052	-22.0%	1,052	-22.0%	131	131	-9.1%	50%	8683	-20	15.14	15.14	15.14	48.03	48.03	100.0%	48.03
2008 Q4A	2.7%	2.7%	14,413	14,413	8.3%	8.3%	1,195	1,195	22.0%	931	-36.3%	931	-36.3%	-1	-1	-100.6%	35%	8693	-71	-0.09	-0.09	-0.09	49.51	49.51	50.0%	49.51
2008 Q3A	3.4%	3.4%	14,429	14,429	11.7%	11.7%	1,694	1,694	23.2%	1,300	-10.1%	1,300	-10.1%	139	139	-24.3%	42%	8729	-93	15.96	15.96	15.96	64.82	64.82	50.0%	64.82
2008 Q2A	4.1%	4.1%	14,295	14,295	12.2%	12.2%	1,750	1,750	23.2%	1,343	-7.1%	1,343	-7.1%	148	148	-30.5%	44%	8721	-159	17.02	17.02	17.02	69.73	69.73	50.0%	69.73
2008 Q1A	4.7%	4.7%	14,151	14,151	12.4%	12.4%	1,751	1,751	23.0%	1,348	-3.0%	1,348	-3.0%	145	145	-27.8%	47%	8702	-240	16.62	16.62	16.62	76.77	76.77	50.0%	76.77
2007 Q4A	4.9%	4.9%	14,031	14,031	13.5%	13.5%	1,894	1,894	22.9%	1,461	5.0%	1,461	5.0%	133	133	-32.4%	51%	8763	-211	15.22	15.22	15.22	82.54	82.54	50.0%	82.54
2007 Q3A	5.3%	5.3%	13,951	13,951	13.6%	13.6%	1,897	1,897	23.8%	1,446	0.2%	1,446	0.2%	184	184	-11.1%	56%	8822	-175	20.87	20.87	20.87	89.31	89.31	50.0%	89.31
2007 Q2A	4.6%	4.6%	13,738	13,738	13.9%	13.9%	1,915	1,915	24.5%	1,446	1.5%	1,446	1.5%	214	214	7.5%	58%	8880	-171	24.06	24.06	24.06	91.47	91.47	50.0%	91.47
2007 Q1A	4.3%	4.3%	13,511	13,511	13.6%	13.6%	1,839	1,839	24.4%	1,390	2.2%	1,390	2.2%	200	200	7.2%	57%	8943	-62	22.39	22.39	22.39	89.36	89.36	50.0%	89.36
2006 Q4A	5.3%	5.3%	13,370	13,370	13.8%	13.8%	1,851	1,851	24.8%	1,391	8.4%	1,391	8.4%	197	197	8.4%	56%	8975	-41	21.99	21.99	21.99	87.72	87.72	25.0%	87.72
2006 Q3A	5.7%	5.7%	13,250	13,250	14.6%	14.6%	1,930	1,930	25.3%	1,443	25.5%	1,443	25.5%	207	207	22.0%	56%	8998	-21	23.03	23.03	23.03	85.92	85.92	25.0%	85.92
2006 Q2A	6.8%	6.8%	13,134	13,134	14.5%	14.5%	1,900	1,900	25.0%	1,425	18.8%	1,425	18.8%	199	199	11.9%	57%	9051	-90	21.95	21.95	21.95	81.73	81.73	25.0%	81.73
2006 Q1A	6.6%	6.6%	12,960	12,960	14.0%	14.0%	1,814	1,814	25.0%	1,360	13.9%	1,360	13.9%	187	187	13.3%	57%	9005	-160	20.75	20.75	20.75	79.20	79.20	25.0%	79.20
2005 Q4A	6.3%	6.3%	12,696	12,696	13.7%	13.7%	1,733	1,733	25.9%	1,284	34.6%	1,284	34.6%	182	182	8.9%	58%	9016	-299	20.19	20.19	20.19	76.45	76.45	0.0%	76.45
2005 Q3A	6.4%	6.4%	12,538	12,538	12.3%	12.3%	1,536	1,536	25.2%	1,150	28.2%	1,150	28.2%	170	170	7.9%	60%	9019	-310	18.84	18.84	18.84	74.21	74.21	0.0%	74.21
2005 Q2A	5.9%	5.9%	12,298	12,298	13.1%	13.1%	1,612	1,612	25.6%	1,200	34.5%	1,200	34.5%	178	178	12.3%	63%	9141	-171	19.42	19.42	19.42	72.25	72.25	0.0%	72.25
2005 Q1A	6.6%	6.6%	12,155	12,155	13.2%	13.2%	1,601	1,601	25.4%	1,194	41.1%	1,194	41.1%	165	165	11.9%	66%	9165	-124	18.00	18.00	18.00	69.81	69.81	0.0%	69.81
2004 Q4A	6.5%	6.5%	11,949	11,949	10.8%	10.8%	1,292	1,292	26.1%	954	29.1%	954	29.1%	167	167	21.5%	70%	9315	64	17.95	17.95	17.95	67.68	67.68	0.0%	67.68
2004 Q3A	6.3%	6.3%	11,779	11,779	10.2%	10.2%	1,199	1,199	25.2%	897	33.3%	897	33.3%	157	157	18.2%	71%	9329	84	16.88	16.88	16.88	64.61	64.61	0.0%	64.61
2004 Q2A	7.2%	7.2%	11,610	11,610	10.3%	10.3%	1,200	1,200	25.6%	893	43.4%	893	43.4%	158	158	32.5%	73%	9312	75	16.98	16.98	16.98	62.14	62.14	0.0%	62.14
2004 Q1A	6.5%	6.5%	11,406	11,406	9.9%	9.9%	1,128	1,128	25.0%	846	35.3%	846	35.3%	147	147	28.0%	75%	9289	61	15.87	15.87	15.87	58.08	58.08	0.0%	58.08
2003 Q4A	5.9%	5.9%	11,220	11,220	8.9%	8.9%	1,004	1,004	26.4%	739	15.2%	739	15.2%	138	138	25.1%	76%	9251	36	14.88	14.88	14.88	54.69	54.69	0.0%	54.69
2003 Q3A	5.3%	5.3%	11,086	11,086	8.3%	8.3%	918	918	26.7%	673	14.1%	673	14.1%	133	133	24.4%	75%	9245	23	14.41	14.41	14.41	51.75	51.75	0.0%	51.75
2003 Q2A	3.9%	3.9%	10,832	10,832	7.9%	7.9%	851	851	26.9%	622	12.4%	622	12.4%	119	119	11.6%	73%	9237	52	12.92	12.92	12.92	48.95	48.95	0.0%	48.95
2003 Q1A	3.6%	3.6%	10,706	10,706	8.0%	8.0%	859	859	27.2%	625	20.5%	625	20.5%	115	115	16.0%	73%	9228	75	12.48	12.48	12.48	47.67	47.67	0.0%	47.67
2002 Q4A	3.6%	3.6%	10,591	10,591	8.0%	8.0%	852	852	24.7%	641	35.8%	641	35.8%	110	110	21.5%	74%	9215	101	11.94	11.94	11.94	46.04	46.04	0.0%	46.04
2002 Q3A	3.9%	3.9%	10,527	10,527	7.5%	7.5%	786	786	25.0%	590	24.5%	590	24.5%	107	107	28.9%	76%	9222	156	11.61	11.61	11.61	44.04	44.04	0.0%	44.04
2002 Q2A	2.9%	2.9%	10,427	10,427	7.1%	7.1%	742	742	25.4%	554	3.1%	554	3.1%	107	107	31.6%	75%	9184	178	11.64	11.64	11.64	41.59	41.59	0.0%	41.59
2002 Q1A	3.1%	3.1%	10,333	10,333	6.7%	6.7%	694	694	25.2%	519	-2.5%	519	-2.5%	99	99	3.4%	71%	9153	203	10.85	10.85	10.85	38.97	38.97	0.0%	38.97
2001 Q4A	2.7%	2.7%	10,226	10,226	6.4%	6.4%	651	651	27.4%	472	-6.2%	472	-6.2%	91	91	-22.1%	70%	9114	241	9.94	9.94	9.94	38.85	38.85	0.0%	38.85
2001 Q3A	2.8%	2.8%	10,135	10,135	6.6%	6.6%	671	671	29.4%	474	-5.7%	474	-5.7%	83	83	-33.2%	74%	9066	295	9.16	9.16	9.16	42.02	42.02	0.0%	42.02
2001 Q2A	3.1%	3.1%	10,129	10,129	7.5%	7.5%	755	755	28.9%	537	4.9%	537	4.9%	81	81	-36.4%	81%	9006	424	9.02	9.02	9.02	47.03	47.03	0.0%	47.03
2001 Q1A	4.1%	4.1%	10,0																							