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Analysts' Estimates
- Annual*
- 12-month forward**
- Actual 4Q sum***

* "Squiggles" span 25 months from February to February.
** Time-weighted average of consensus operating earnings estimates for current year and next year.
*** Actual 4Q sum from Thomson Reuters I/B/E/S.
Source: Thomson Reuters I/B/E/S.

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S&P 500 OPERATING EARNINGS PER SHARE (Thomson Reuters data)
(consensus analysts' estimates in dollars, monthly, ratio scale)

Analysts' Estimates
- Annual*
- 12-month forward**
- Actual 4Q sum***

* "Squiggles" span 25 months from February to February.
** Time-weighted average of consensus operating earnings estimates for current year and next year.
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* “Squiggles” span 25 months from February to February.
** Time-weighted average of consensus operating earnings estimates for current year and next year.
*** Actual 4Q sum from Thomson Reuters I/B/E/S.
Source: Thomson Reuters I/B/E/S.

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S&P 500 OPERATING EARNINGS PER SHARE (Thomson Reuters data)
(consensus analysts’ estimates in dollars, weekly, ratio scale)

Analysts’ Estimates
- Annual*
- 52-week forward**
- Actual 4Q sum***

* “Squiggles” span 25 months from February to February.
** Time-weighted average of consensus operating earnings estimates for current year and next year.
*** Actual 4Q sum from Thomson Reuters I/B/E/S.
Source: Thomson Reuters I/B/E/S.
(25-month percent change)

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* Time-weighted average of consensus estimates for current year and next year. Monthly through March 1994, then weekly.
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** Thomson operating less S&P reported earnings per share.

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- Reported (S&P data)
- Operating (S&P data)

* Excluding Inventory Valuation Adjustment (IVA) and Capital Consumption Adjustment (CCadj).
** Including IVA & CCadj. These two adjustments restate the historical cost basis used in profits tax accounting for inventory withdrawals and depreciation to the current cost measures used in GDP.

Source: Bureau of Economic Analysis and Standard & Poor’s.
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* Annualized and seasonally adjusted. Including Inventory Valuation Adjustment and Capital Consumption Adjustment. These two adjustments restate the historical cost basis used in profits tax accounting for inventory withdrawals and depreciation to the current cost measures used in GDP.

** Annualized and not seasonally adjusted. Q4-2008 not shown because of large negative value.

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** Annualized and not seasonally adjusted. Q4-2008 not shown because of large negative value.

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- **Earnings Per Share**
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  - S&P Operating (Trailing 4Q)
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(billion dollars, saar)

Tax-Reported > Economic Depreciation
Tax-Reported < Economic Depreciation

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- Capital Consumption Allowance*

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Source: Standard & Poor’s.
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