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<th>S&amp;P 500 Reported Income Using 4Q Sums</th>
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Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: S&P Dow Jone Indices.
Figure 3.

*S&P 500 EFFECTIVE TAX RATE (percent)*

Latest (21.6)

*S&P 500 aggregate after-tax reported net income divided by aggregate pre-tax reported net income.*

Source: S&P Dow Jones Indices.

Figure 4.

*S&P 500 EFFECTIVE TAX RATE (percent)*

Latest (17.9)

*Using four-quarter sums of S&P 500 aggregate after-tax reported net earnings divided by aggregate pre-tax reported net income.*

Source: S&P Dow Jones Indices.
Figure 5.

S&P 500 AGGREGATE PRE TAX REPORTED NET INCOME DIVIDED BY CORPORATE PRE-TAX BOOK PROFITS*
(percent)

Latest (44.4)

* Excluding Inventory Valuation Adjustment (IVA) and Capital Consumption Adjustment (CCAdj), which 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 S&P Dow Jones Indices.

Figure 6.

S&P 500 AGGREGATE PRE-TAX REPORTED NET INCOME DIVIDED BY CORPORATE PRE-TAX BOOK PROFITS*
(percent, using 4-quarter sums)

Latest (49.8)

* Excluding Inventory Valuation Adjustment (IVA) and Capital Consumption Adjustment (CCAdj), which restate the historical cost basis used in profits tax accounting for inventory withdrawals and depreciation to the current cost measures used in GDP.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Bureau of Economic Analysis and S&P Dow Jones Indices.
Figure 7.

CORPORATE PRE-TAX BOOK PROFITS vs S&P 500 AGGREGATE PRE-TAX REPORTED NET INCOME*
(trillion dollars, 4-quarter sums)

Pre-Tax Profits
- Corporate Book Profits** (2.1)
- S&P 500 Aggregate Reported Net Income (1.0)

Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Bureau of Economic Analysis and S&P Dow Jones Indices.

* Using four-quarter sums of both S&P 500 aggregate pre-tax reported net income and corporate pre-tax book profits.
** Excluding Inventory Valuation Adjustment (IVA) and Capital Consumption Adjustment (CCAdj), which restate the historical cost basis used in profits tax accounting for inventory withdrawals and depreciation to the current cost measures used in GDP.

Figure 8.

ESTIMATE OF S CORPORATIONS’ PRE-TAX PROFITS (& DIVIDENDS PAID TO OWNERS OF S CORPORATIONS)*
(trillion dollars, 4-quarter sums)

Latest (1.1)

* Four-quarter sum of corporate pre-tax book profits (excluding IVA and CCAdj) minus S&P 500 aggregate pre-tax reported net income.
Source: Bureau of Economic Analysis and S&P Dow Jones Indices.
Figure 9.

DIVIDENDS IN CORPORATE PROFITS*
(billion dollars, 4-quarter sum)

- All Corporations (1362.1)
- S&P 500 (487.3)

* Includes dividends paid by S corporations to owners.
Source: Bureau of Economic Analysis and Standard & Poor’s.

Figure 10.

ESTIMATE OF S CORPORATIONS’ PRE-TAX PROFITS
(& DIVIDENDS PAID TO OWNERS OF S CORPORATIONS)*
(billion dollars, 4-quarter sums)

- S Corporate Profits
  - Total Corporate Profits
    Minus S&P 500 Net Income (1056.1)
  - Total Corporate Dividends
    Minus S&P 500 Dividends (874.7)

* Both pre-tax and four-quarter sums.
Source: Bureau of Economic Analysis and S&P Dow Jones Indices.