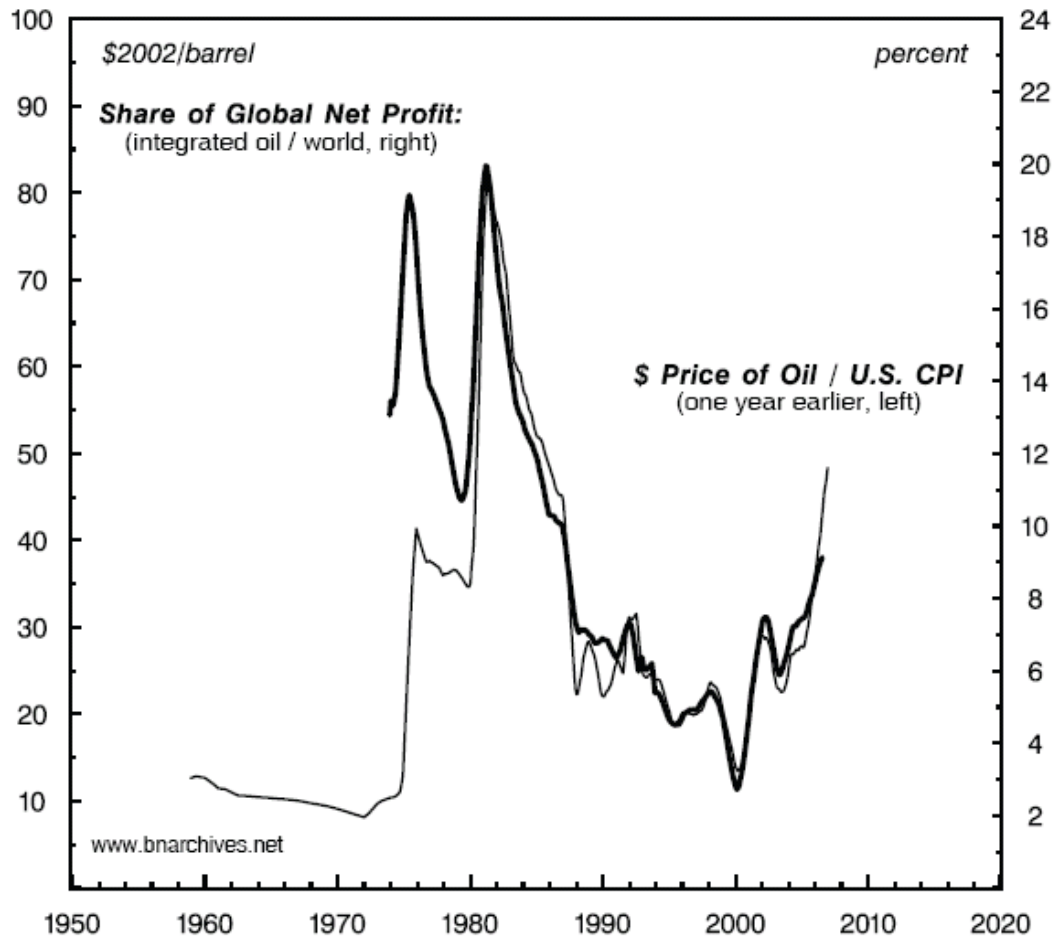


CWFIG3_LARGE_HTML

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3. Oil Prices and the Global Distribution of Profits



NOTE: Net profit is computed as the ratio of market value and the price/earning ratio. Series are shown as 12 month moving averages.
 SOURCE: Datastream: OILINWD (integrated oil companies), TOTMKWD (all companies); IMF: L76AA&Z@C001 (price of crude oil), L64@C111 (U.S. CPI).

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