

Earned Value Management Formula

Acronyms	Term	Description	Formula
PV (BCWS)	Planned Value (Budgeted Costs for Work Scheduled)	Physical Work to be scheduled, including the estimated value of the work	
EV (BCWP)	Earned Value (Budgeted Costs for Work Performed)	Physical work actually accomplished, including estimated value of this work	
AC	Actual cost	Actual Cost of the work completed	
SV	Schedule Variance	Negative SV : Behind Schedule Positive SV : Ahead of Schedule	EV – PV
CV	Cost Variance	Negative CV : Over Budget Positive CV : Under Budget	EV – AC
CPI	Cost Performance Index	Value got for 1 \$ of Actual Cost	$\frac{EV}{AC} = \frac{(BAC)}{(EAC)}$
SPI	Schedule Performance Index	Progress as a % of Planned Progress	$\frac{EV}{PV}$
EAC	Estimate at Complete	Forecast of most likely total project costs based on project performance <ol style="list-style-type: none"> 1. Original Estimating Assumptions no longer Valid 2. Current Variances are atypical; similar variances will not occur in the future 3. Current Variances are typical of future Variances 	1. AC + ETC 2. AC + BAC-EV 3. AC + $\frac{(BAC-EV)}{CPI}$
BAC	Budget at Completion	Budget for the whole project	EAC X CPI
ETC	Estimate to complete	From this point, how much time is required to complete the project	EAC – AC
VAC	Variance at Completion	Over or under budget	BAC – EAC