US EQUITY ETFs DOMESTIC vs WORLD: NET ISSUANCE OF SHARES (billion dollars, 12-month sum)

* Includes International, Emerging Markets, and Regional Funds. Excludes hybrid funds that invest in equity and debt securities.

US EQUITY MUTUAL FUNDS DOMESTIC vs WORLD: NET INFLOWS
(billion dollars, 12-month sum)

Total (-166.2)

Domestic (-163.4)

World* (-2.8)

* Includes International, Emerging Markets, and Regional Funds. Excludes hybrid funds that invest in equity and debt securities.

Figure 3.

**US EQUITY MUTUAL FUNDS PLUS ETFs DOMESTIC vs WORLD: NET INFLOWS**
(billion dollars. 12-month sum)

* Net inflows for mutual funds plus net share issuance for ETFs.

** Includes International, Emerging Markets, and Regional Funds. Excludes hybrid funds that invest in equity and debt securities.

Figure 4.

WORLD EXPORTS & PRODUCTION
(ratio scale, sa)

World Production & Exports
- Production (2005=100)
- Export Volume (2010=100, sa)

Source: CPB Netherlands Bureau for Economic Policy.

Figure 5.

WORLD EXPORTS & PRODUCTION
(yearly percent change)

World Production & Exports
- Production (Feb=3.0)
- Export Volume (Feb=2.5)

Source: CPB Netherlands Bureau for Economic Policy.
**Figure 6.**

MSCI FORWARD P/E (weekly)

Forward P/E*
- Emerging Markets (12.0)
- EMU (14.8)
- Japan (13.9)
- UK (14.3)
- US (17.8)

Capped at 20

* Price divided by 12-month forward consensus expected operating earnings per share.

Source: Thomson Reuters I/B/E/S.

**Figure 7.**

MSCI FORWARD P/E (weekly)

Forward P/E*
- US/EMU (1.20)
- US/UK (1.24)
- US/EM (1.48)

* Price divided by 12-month forward consensus expected operating earnings per share.

Source: Thomson Reuters I/B/E/S.
Figure 8.
MSCI FORWARD P/E: US vs ALL COUNTRY WORLD ex-US

Forward P/E*
- ACW ex-US (14.2)
- US (17.8)

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, then weekly.
Source: Morgan Stanley Capital International.

Figure 9.
MSCI FORWARD P/E: US vs EMU

Forward P/E*
- EMU (14.8)
- US (17.8)

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, then weekly.
Source: Morgan Stanley Capital International.
Figure 10.

MSCI FORWARD P/E: US vs UK

Forward P/E*
- UK (14.3)
- US (17.8)

US/UK (1.2)

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, then weekly.
Source: Morgan Stanley Capital International.

Figure 11.

MSCI FORWARD P/E: US vs JAPAN

Forward P/E*
- US (17.8)
- Japan (13.9)

US/Japan (1.3)

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, then weekly.
Source: Morgan Stanley Capital International.
Figure 12.

MSCI FORWARD P/E: US vs EMERGING MARKETS

Forward P/E*
- Emerging Markets (12.0)
- US (17.8)

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, then weekly.
Source: Morgan Stanley Capital International.

Figure 13.

MSCI FORWARD EARNINGS PER SHARE*: US vs. ALL COUNTRY WORLD EX US

* Time-weighted average of the consensus earnings estimates for current year and next year. Monthly through December 2005, then weekly.
Source: Thomson Reuters I/B/E/S.

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