Figure 1.

MSCI SHARE PRICE INDEXES DURING BULL MARKET OF 2009-?
(percent change in US dollars since March 9, 2009)

- Emerging Markets (104.9)
- EMU (92.7)
- Japan (101.6)
- UK (76.8)
- US (333.5)

Latest data thru: 10/07/19

Source: MSCI.

Figure 2.

MSCI SHARE PRICE INDEXES DURING BULL MARKET OF 2009-?
(percent change in local currencies since March 9, 2009)

- Emerging Markets (122.7)
- EMU (121.4)
- Japan (118.1)
- UK (97.4)
- US (333.5)

Latest data thru: 10/07/19

Source: MSCI.
Figure 3.

FORWARD P/E: US vs WORLD EX-US MSCI

Forward P/E*  
- All Country World Ex US (13.3)  
- US (17.3)

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv

Figure 4.

FORWARD P/E: US MINUS WORLD EX-US MSCI*  
(percentage points)

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.
**Figure 5.**

**FORWARD P/E: ADVANCED ECONOMIES MSCI**

Forward P/E*
- Germany (12.9)
- Japan (13.4)
- United Kingdom (12.2)
- Canada (14.1)

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* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.

Source: I/B/E/S data by Refinitiv

**Figure 6.**

**FORWARD P/E: EMERGING ECONOMIES MSCI**

Forward P/E*
- Emerging Markets (12.0)
- EM Asia (12.7)
- EM Eastern Europe (6.5)
- EM Latin America (12.5)

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* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.

Source: I/B/E/S data by Refinitiv
Figure 7.

MSCI FORWARD REVENUES PER SHARE (in local currency)*
(analysts' average forecasts, ratio scale)

- Developed World ex-US
- Emerging Markets (divided by 25 for scaling)
- United States

Source: I/B/E/S data by Refinitiv.

Figure 8.

MSCI FORWARD EARNINGS PER SHARE (in local currency)*
(analysts' average forecasts, ratio scale)

- Developed World ex-US
- Emerging Markets (divided by 25 for scaling)
- United States

Source: I/B/E/S data by Refinitiv.
Source: I/B/E/S data by Refinitiv.

Figure 9.

MSCI FORWARD PROFIT MARGIN*  
(percent, using analysts’ average earnings and revenues forecasts)

- Developed World ex-US (8.4)
- Emerging Markets (6.6)
- US (11.7)

* An index above 50 indicates an increase in activity. An index below 50 indicates a decrease in activity.
Source: IHS Markit and Haver Analytics.

Figure 10.

PURCHASING MANAGERS INDEXES*: SELECTED EMERGING ECONOMIES  
(sa)

Manufacturing PMIs
- Brazil (53.4)
- China (51.4)
- India (51.4)
- Indonesia (49.1)
- Thailand (50.6)
- Vietnam (50.5)
Figure 11.
EMERGING MARKETS MSCI STOCK PRICE INDEX (in dollars) & INDUSTRIALS COMMODITY PRICE INDEX (daily)

Emerging Markets MSCI Stock Price Index (in dollars)

CRB Raw Industrials Spot Price Index*

* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.

Figure 12.
EMERGING MARKETS MSCI FORWARD EARNINGS PER SHARE & CRB RAW INDUSTRIALS SPOT PRICE INDEX

Emerging Markets Forward Earnings*

CRB Raw Industrials Spot Price Index

**Figure 13.**

**EUROPE: ECONOMIC SENTIMENT INDICATOR**
(long-term average=100, sa)

- European Union (100.0)
- Eurozone (101.7)

* The overall economic sentiment indicator (ESI) is derived from the industrial (weight 40%), service (30%), consumer (20%), construction (5%), and retail trade (5%) confidence indicators.

Source: European Commission.

**Figure 14.**

**EUROZONE: ECONOMIC SENTIMENT INDICATOR** & **REAL GDP**

- Real GDP (yearly percent change) (1.2)
- Economic Sentiment Indicator* (long-term average=100, sa) (101.7)

* The overall economic sentiment indicator (ESI) is derived from the industrial (weight 40%), service (30%), consumer (20%), construction (5%), and retail trade (5%) confidence indicators.

Source: Statistical Office of the European Communities, European Commission, and Haver Analytics.
**Figure 15.**

ECONOMIC SENTIMENT INDICATORS*
(long-term average=100, sa)

- United Kingdom (88.0)
- Spain (104.2)
- Italy (99.9)
- Germany (99.4)
- France (103.9)

*The overall economic sentiment indicator (ESI) is derived from the industrial (weight 40%), service (30%), consumer (20%), construction (5%), and retail trade (5%) confidence indicators.

Source: European Commission.

**Figure 16.**

ECONOMIC SENTIMENT INDICATORS
(percent balance, sa)

- Industrial
  - Germany (-15.6)
  - France (-7.0)
  - Italy (-6.4)
  - Spain (-4.6)
  - Eurozone (-8.8)

Source: European Commission.
Figure 17. MANUFACTURING ORDERS
(January 2006=100)

Source: Haver Analytics.

Figure 18. EUROZONE: RETAIL SALES EXCLUDING AUTOMOBILES & MOTORCYCLES
(volume, 2015=100, sa)

Source: Statistical Office of the European Communities.
Figure 19.
GERMANY: PASSENGER CAR PRODUCTION
(million units, 12-month sum)

Source: Verband der automobilindustrie.

Figure 20.
EUROPE MSCI INDEX
(ratio scale)
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