**MSCI FORWARD P/E**

*Forward P/E*

- Emerging Markets (12.1)
- EMU (13.7)
- Japan (13.5)
- UK (12.4)
- US (17.4)

*Price divided by 12-month forward consensus expected operating earnings per share. Source: I/B/E/S data by Refinitiv.*

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

*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 3.
EUROZONE: ECONOMIC SENTIMENT INDICATORS
(percent balance,sa)

Industrial (-9.5)
Services (9.0)
Consumer (-7.6)
Retail Trade (-0.7)
Construction (4.7)

Source: European Commission.

Figure 4.
ECONOMIC SENTIMENT INDICATORS
(percent balance,sa)

Industrial
Germany (-15.5)
France (-7.4)
Italy (-5.9)
Spain (-7.9)
Eurozone (-9.5)

Source: European Commission.
Figure 5.
EUROZONE: MANUFACTURING PURCHASING MANAGERS INDEXES

Manufacturing PMIs
- Eurozone (45.9)
- Germany (42.1)
- France (50.7)
- Italy (47.7)
- Spain (46.8)

Source: CIPS, Reuters, and Haver Analytics.

Figure 6.
CITIGROUP ECONOMIC SURPRISE INDEX: BASED ON EURO

Latest (-36.5)

Source: Citigroup and Haver Analytics.
**PURCHASING MANAGERS INDEXES: MANUFACTURING**

- US (Oct=48.3)
- UK (Oct=49.6)
- Eurozone (Oct=45.9)
- Japan (Oct=48.4)

* An index above 50 indicates an increase in manufacturing activity. An index below 50 indicates a decrease in manufacturing activity.


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**CHINA: MANUFACTURING PURCHASING MANAGERS INDEXES**

**China M-PMIs**

- Official (Oct=49.3)
- Caixin/Markit (Oct=51.7)

Source: Markit and China Federation of Logistics & Purchasing.
Figure 9.

J.P. MORGAN GLOBAL M-PMI
(sa)

Source: J.P. Morgan and Markit in association with ISM and IFPSM.

Figure 10.

MARKIT GLOBAL M-PMIs
(sa)

Source: J.P. Morgan and Markit in association with ISM and IFPSM.
Figure 11.

**S&P 500 STOCK PRICE INDEXES**
(ratio scale)

- Equal-weighted (4514.58)
- Market-cap-weighted (3078.27)

**S&P 400 STOCK PRICE INDEXES**
(ratio scale)

- Equal-weighted (1537.59)
- Market-cap-weighted (1995.10)

**S&P 600 STOCK PRICE INDEXES**
(ratio scale)

- Equal-weighted (1130.19)
- Market-cap-weighted (988.81)

Source: Standard & Poor’s Corporation.
Figure 12.

RELATIVE INDEXES: S&P 500 GROWTH DIVIDED BY S&P 500 VALUE
(ratio)

Source: Standard & Poor’s Corporation and Haver Analytics.

Figure 13.

S&P 500 GROWTH & VALUE PRICE INDEXES
(ratio scale, daily)

Source: Standard & Poor’s and Haver Analytics.
GROWTH & VALUE PERFORMANCE: 2019
(percent change ytd)

S&P 500 LargeCap Growth (22.5)
S&P 400 MidCap Growth (19.8)
S&P 600 SmallCap Growth (14.8)
S&P 500 LargeCap Value (23.2)
S&P 400 MidCap Value (20.1)
S&P 600 SmallCap Value (19.3)

Latest data thru: 11/04/19


FORWARD P/E RATIOS FOR S&P 500 GROWTH & VALUE*
(daily)

Growth (21.3)
Value (14.7)

* Price divided by 12-month (52-week) forward consensus expected operating earnings per share. Monthly data through December 2005, then daily.
Source: I/B/E/S data by Refinitiv.
Figure 16.

RELATIVE FORWARD P/E: S&P 500 GROWTH & VALUE*
(daily)

Relative P/E (1.45)

* Price divided by 12-month (52-week) forward consensus expected operating earnings per share. Monthly data through December 2005, then daily.
Source: I/B/E/S data by Refinitiv.