Global Index Briefing: Major MSCI Stock Markets: Forward P/Es

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thinking outside the box
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United States vs World ex-US Forward P/E

Source: MSCI and I/B/E/S data by Refinitiv.
United States vs Emerging Markets Forward P/E

Figure 2.

CONSUMER DISCRETIONARY
- United States P/E (23.0)
- Emerging Markets P/E (19.9)

INDUSTRIALS
- (17.9)
- (11.3)

CONSUMER STAPLES
- (19.7)
- (20.9)

INFORMATION TECHNOLOGY
- (21.1)
- (15.4)

ENERGY
- (14.9)
- (8.3)

MATERIALS
- (17.3)
- (11.3)

FINANCIALS
- (11.9)
- (8.5)

COMMUNICATION SERVICES
- (18.8)
- (20.2)

HEALTH CARE
- (15.7)
- (27.5)

UTILITIES
- (20.3)
- (11.1)

Source: MSCI and I/B/E/S data by Refinitiv.
United States vs China Forward P/E

**CONSUMER DISCRETIONARY**
- United States P/E (23.0)
- China P/E (23.6)

**INDUSTRIALS**
- (17.9)
- (8.7)

**CONSUMER STAPLES**
- (19.7)
- (20.2)

**INFORMATION TECHNOLOGY**
- (21.1)
- (23.9)

**ENERGY**
- (14.9)
- (7.9)

**MATERIALS**
- (17.3)
- (9.5)

**FINANCIALS**
- (11.9)
- (6.1)

**COMMUNICATION SERVICES**
- (18.8)
- (21.6)

**HEALTH CARE**
- (15.7)
- (28.5)
- Forward P/E capped at 30

**UTILITIES**
- (20.3)
- (9.8)

Source: MSCI and I/B/E/S data by Refinitiv.
United States vs Japan Forward P/E

![Graphs showing United States vs Japan Forward P/E for various sectors.]

Source: MSCI and I/B/E/S data by Refinitiv.
United States vs EMU Forward P/E

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