

# Global Index Briefing: MSCI Forward P/Es

Yardeni Research, Inc.

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**Dr. Ed Yardeni**

516-972-7683  
eyardeni@yardeni.com

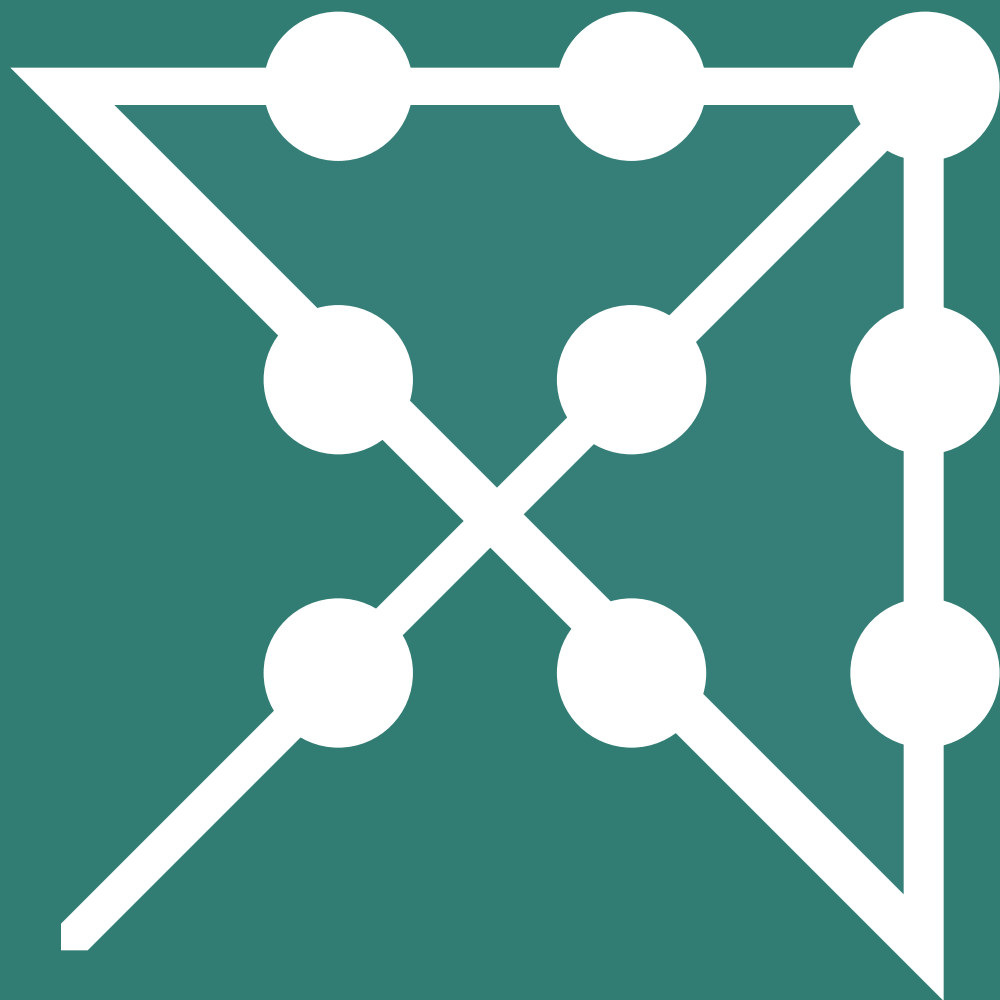
**Joe Abbott**

732-497-5306  
jabbott@yardeni.com

**Mali Quintana**

480-664-1333  
aquintana@yardeni.com

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*thinking outside the box*

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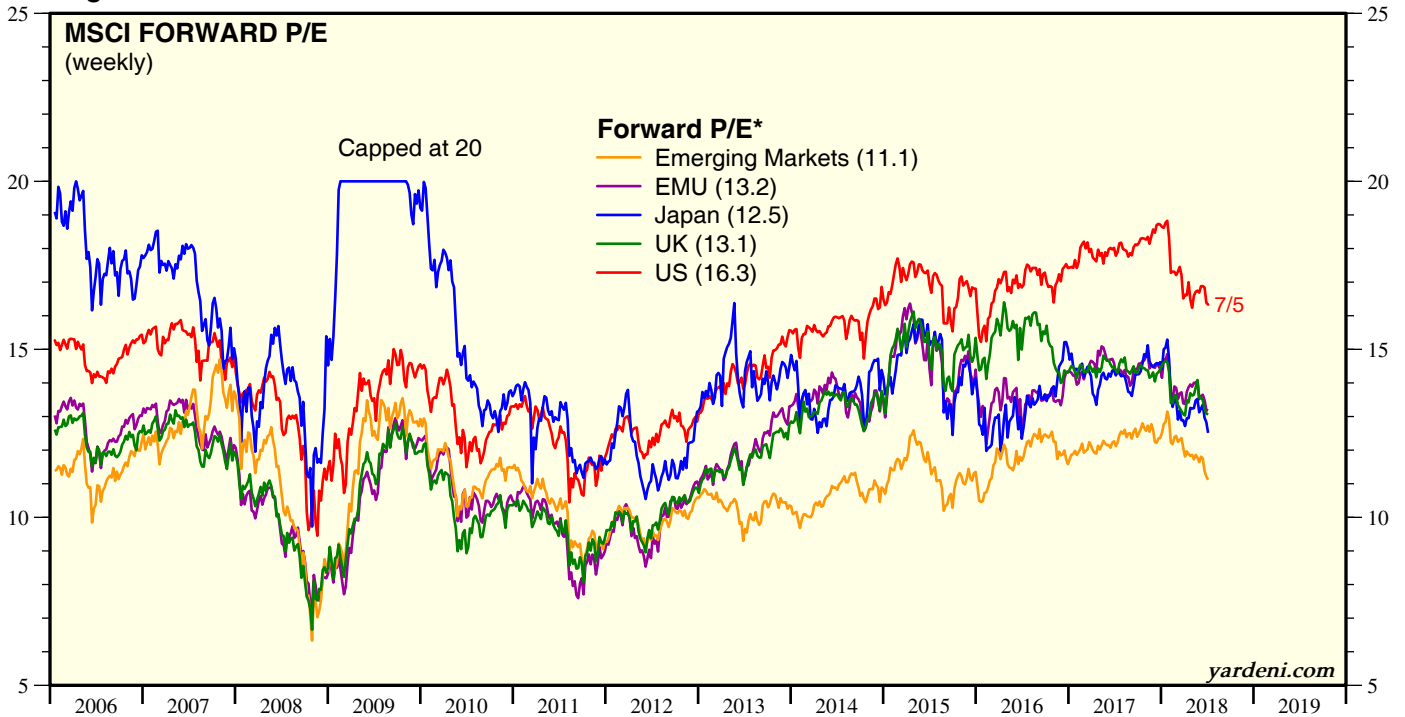
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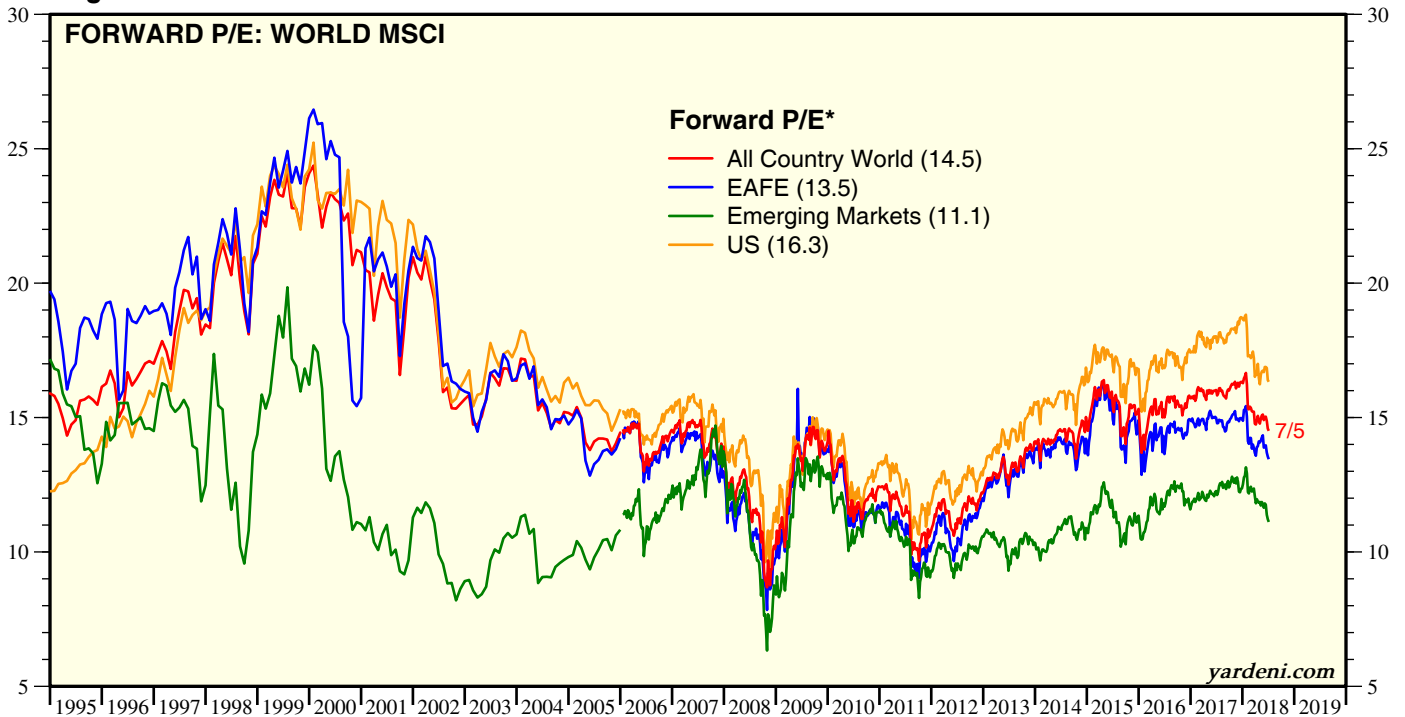
# Major Regions

Figure 1.



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

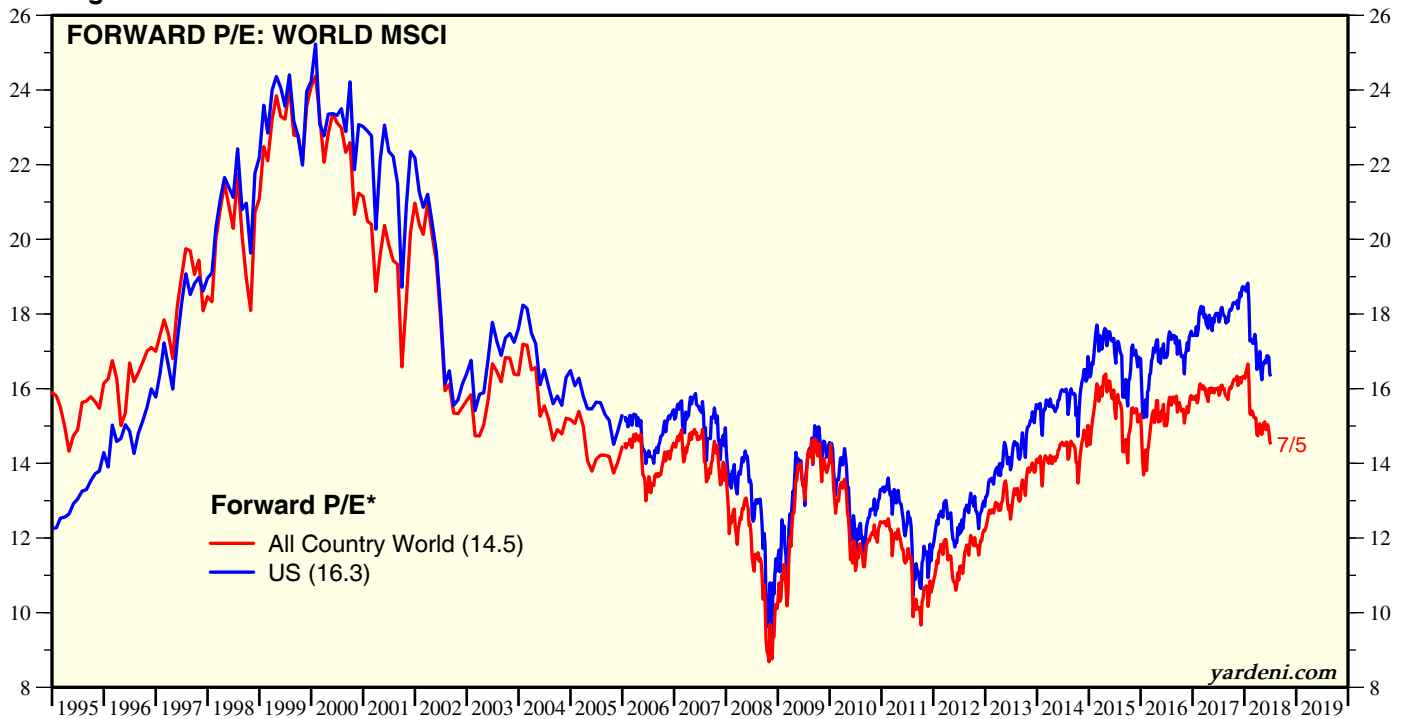
Figure 2.



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

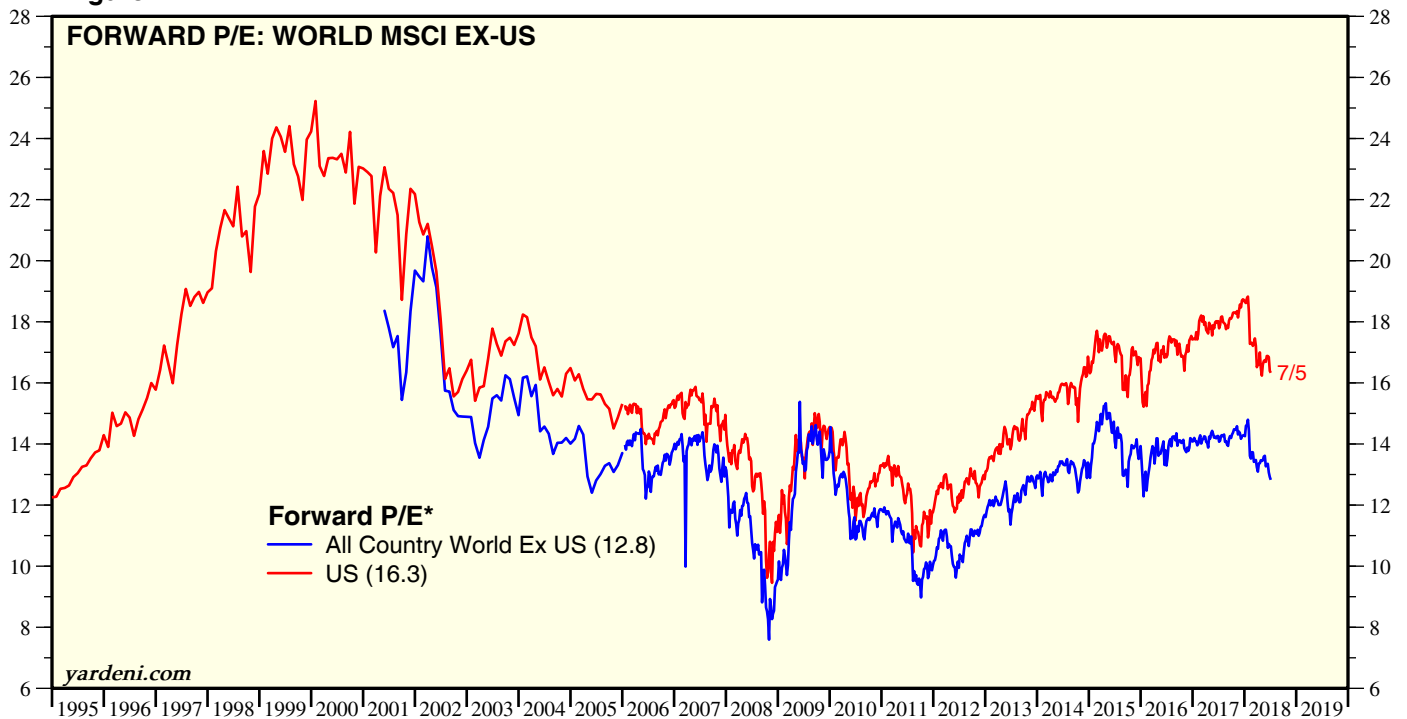
# Major Regions

Figure 3.



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

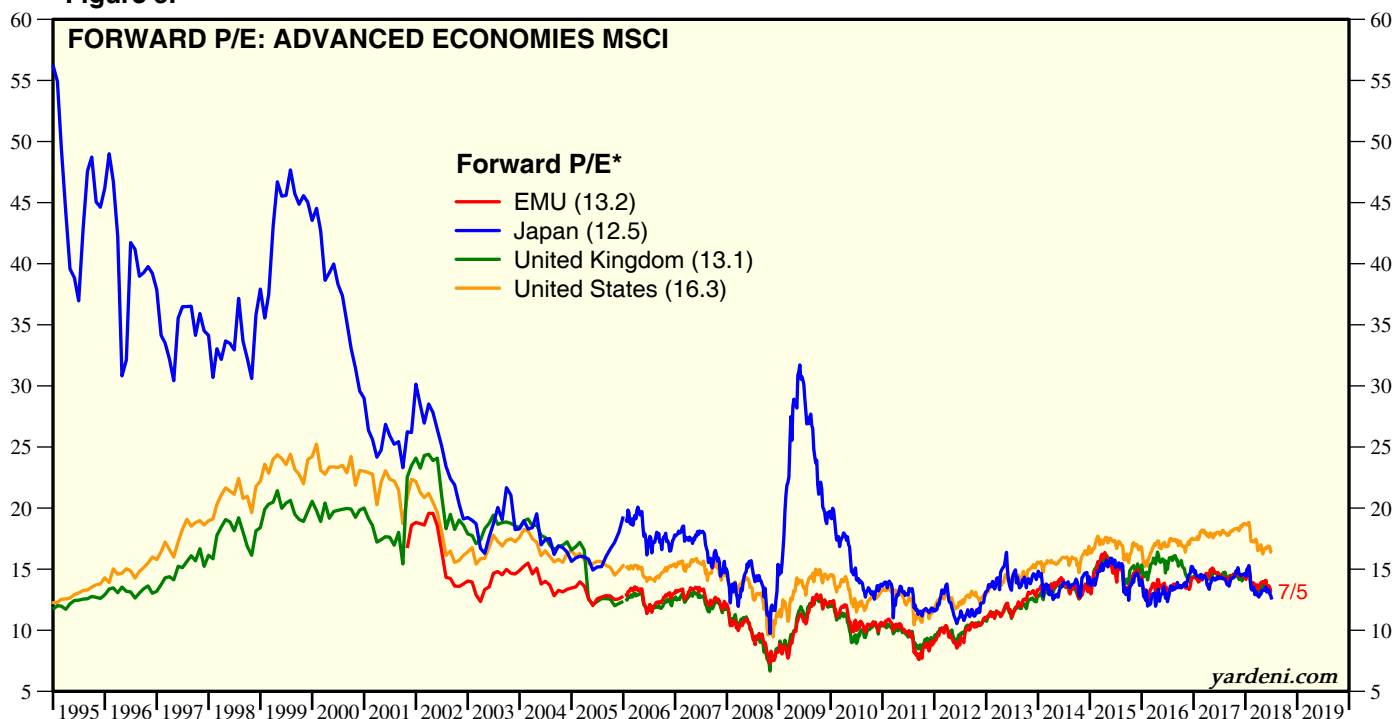
Figure 4.



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

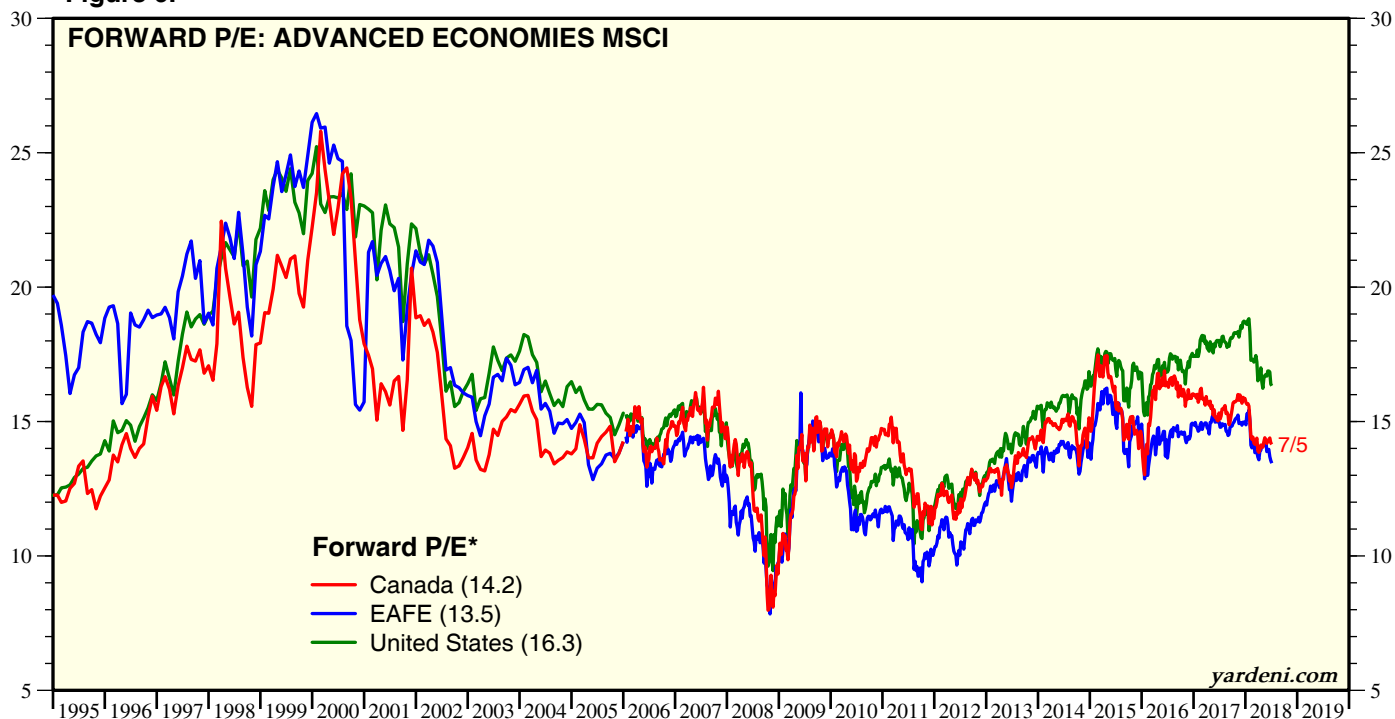
# Advanced Economies

Figure 5.



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

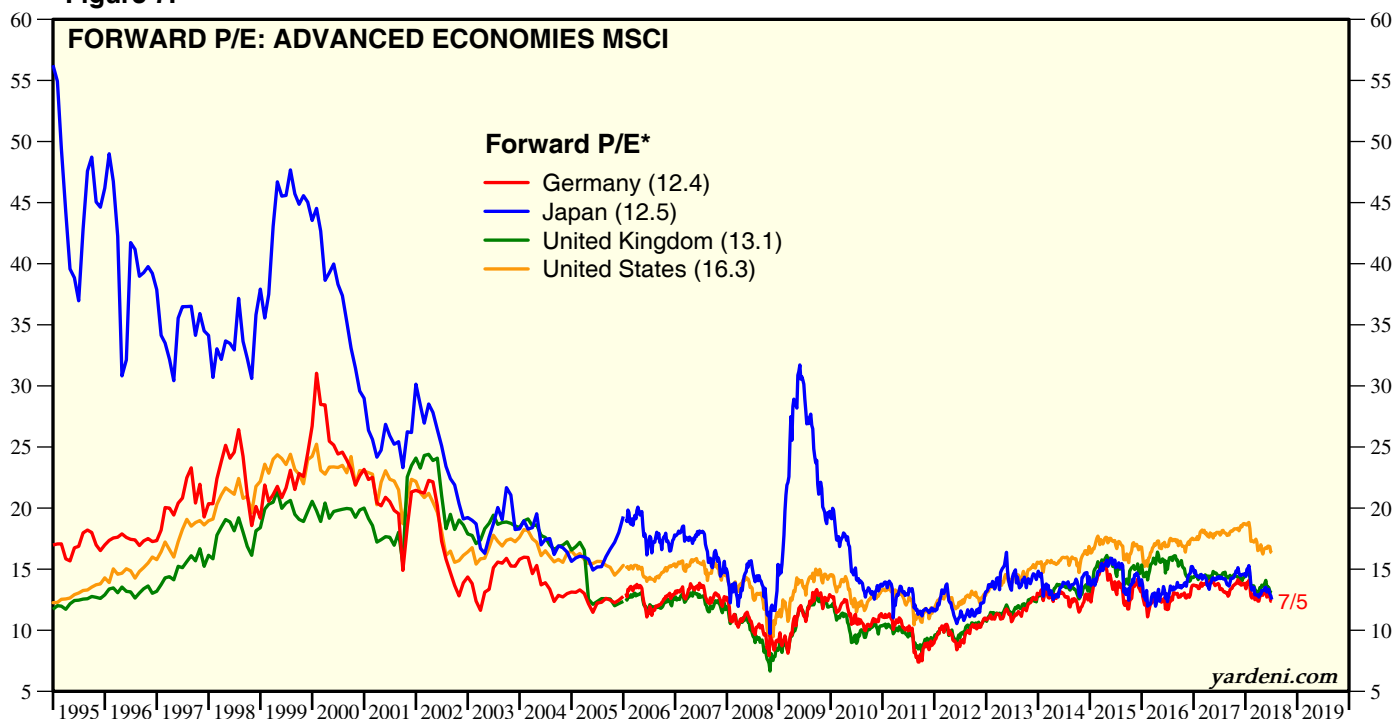
Figure 6.



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

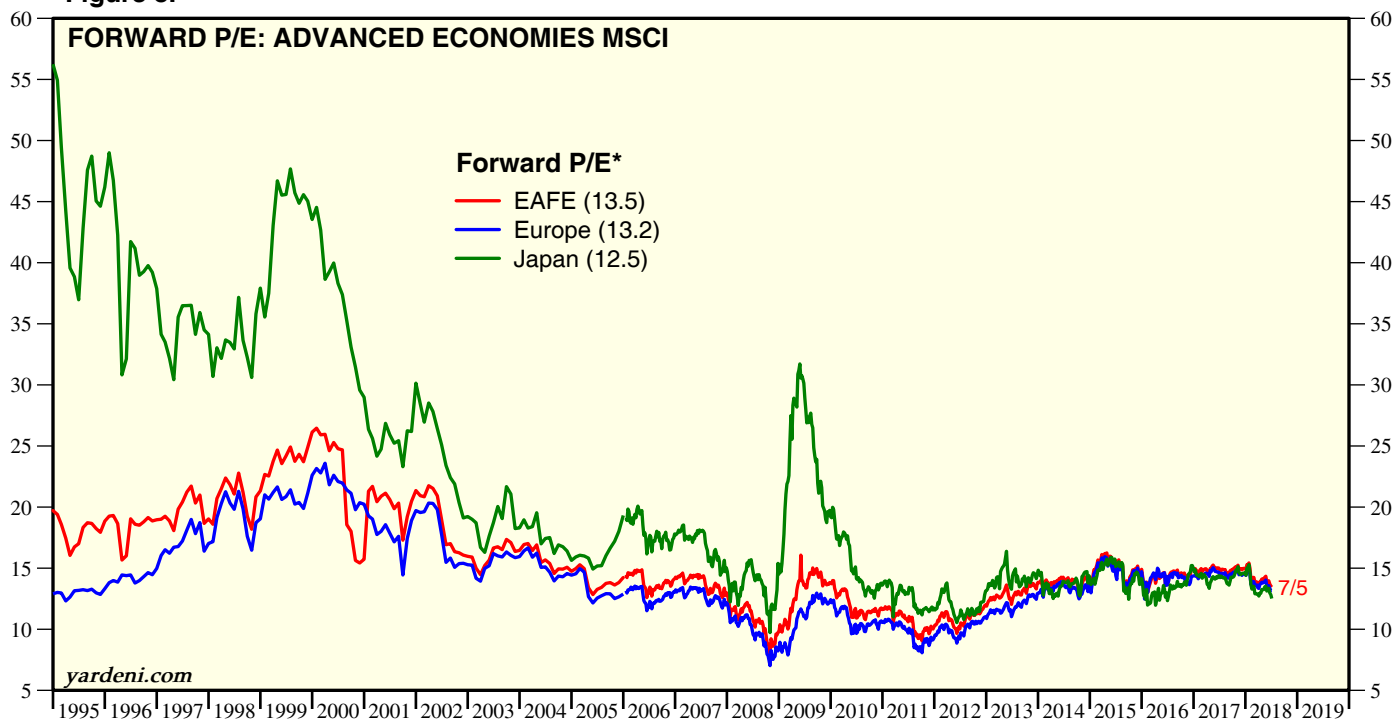
# Advanced Economies

Figure 7.



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

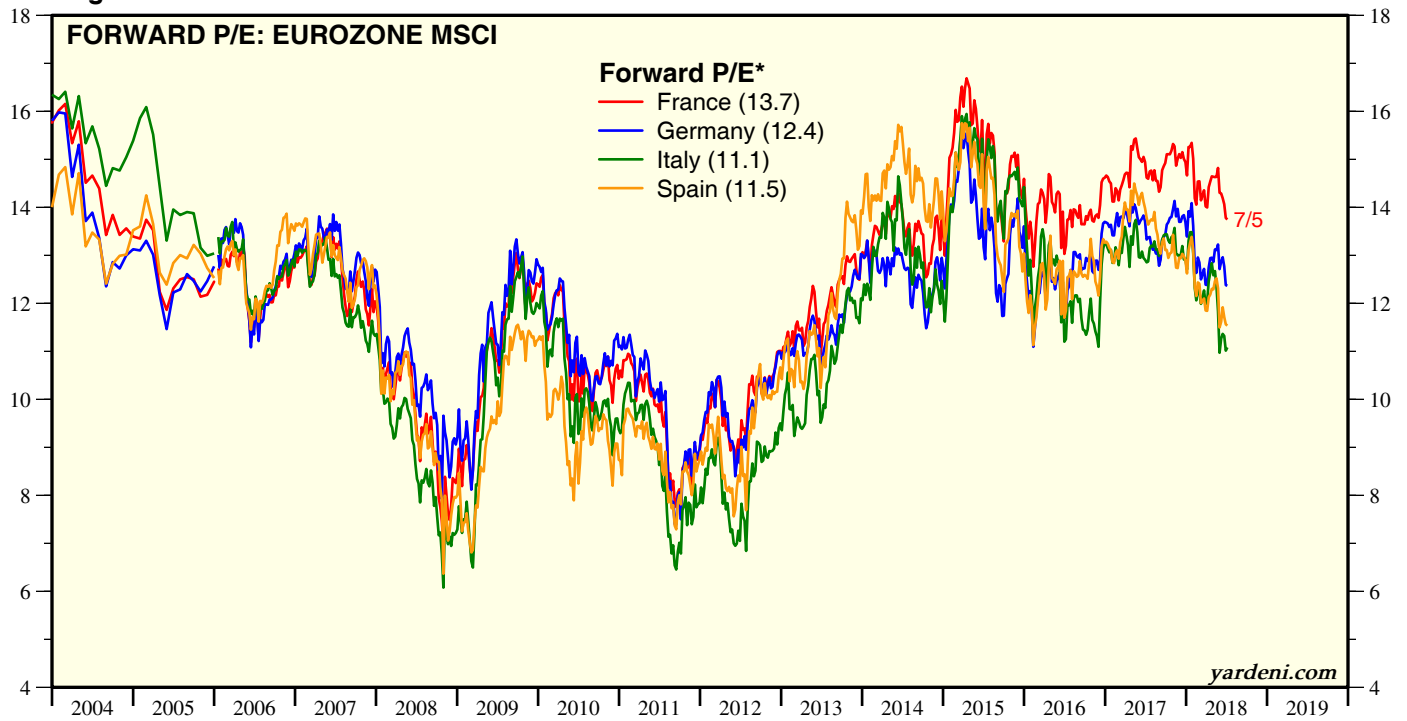
Figure 8.



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

# Major Europe Economies

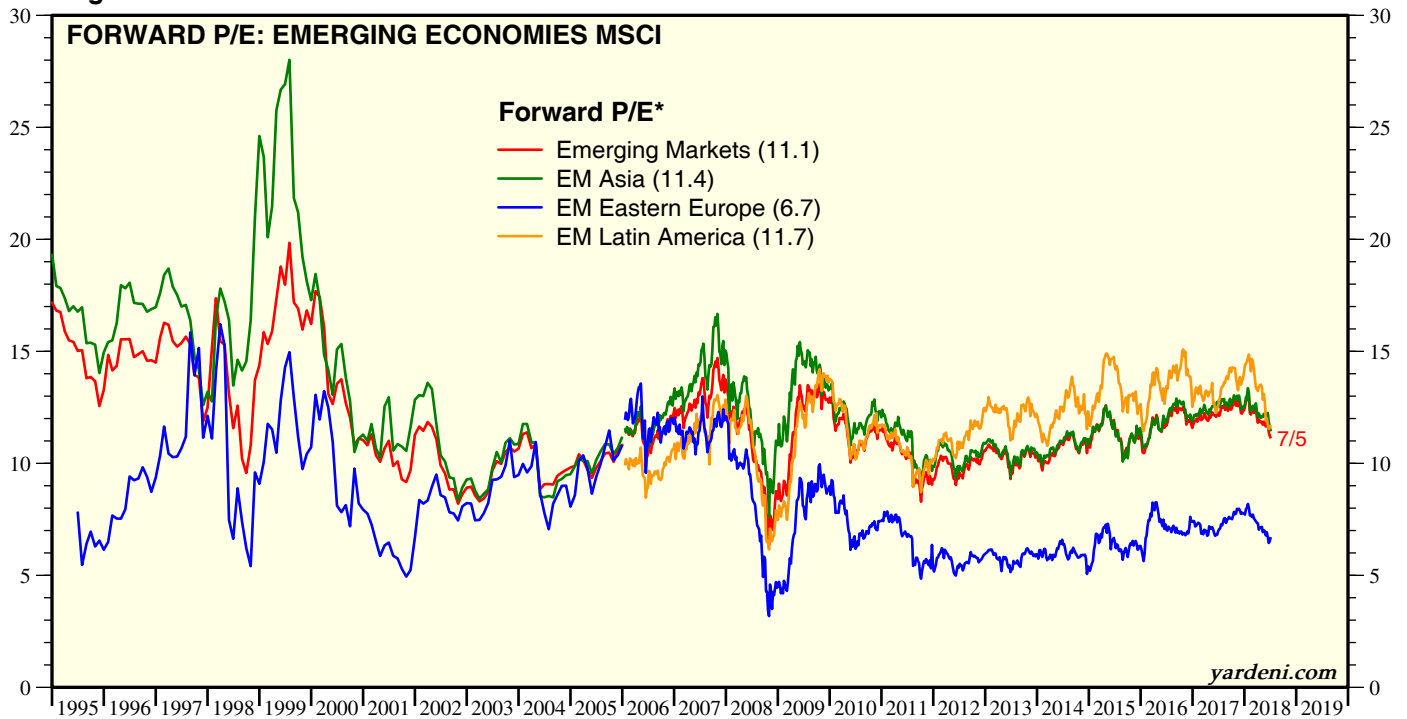
Figure 9.



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

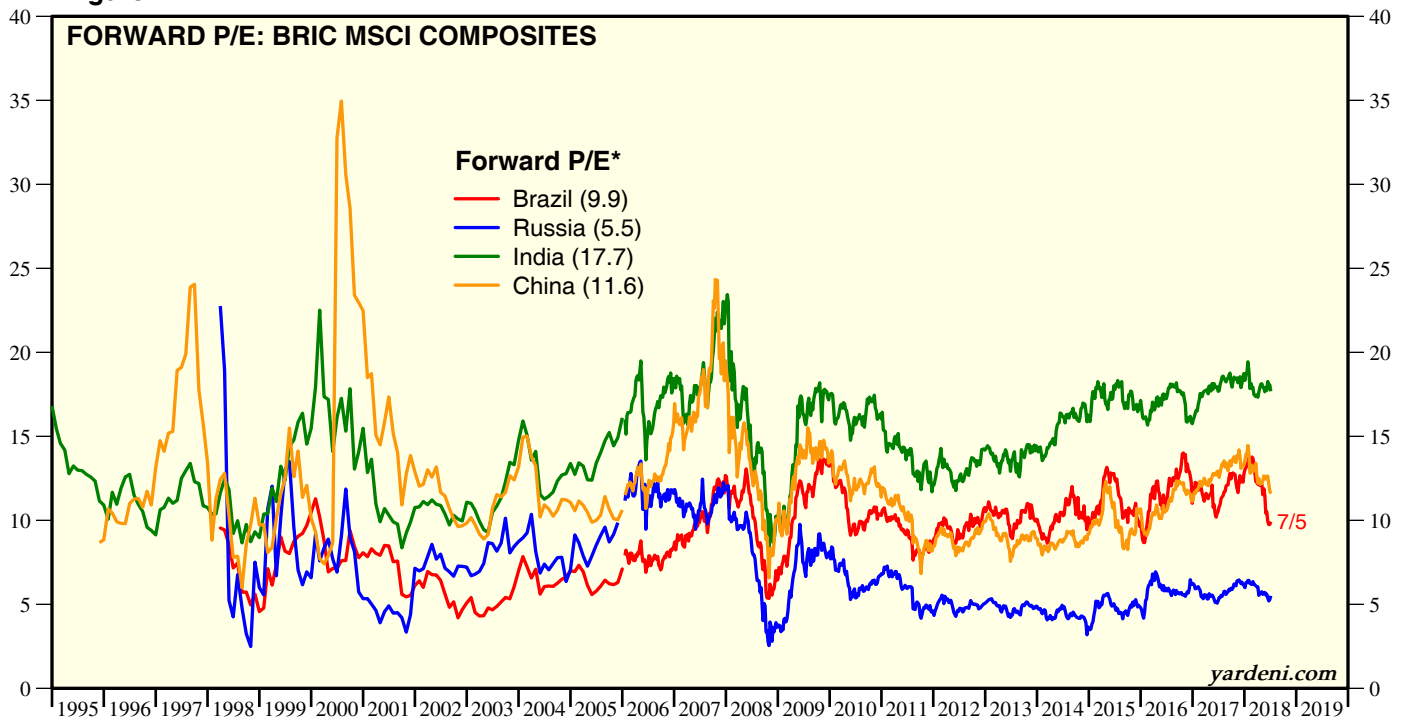
# Emerging Economies

Figure 10.



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

Figure 11.

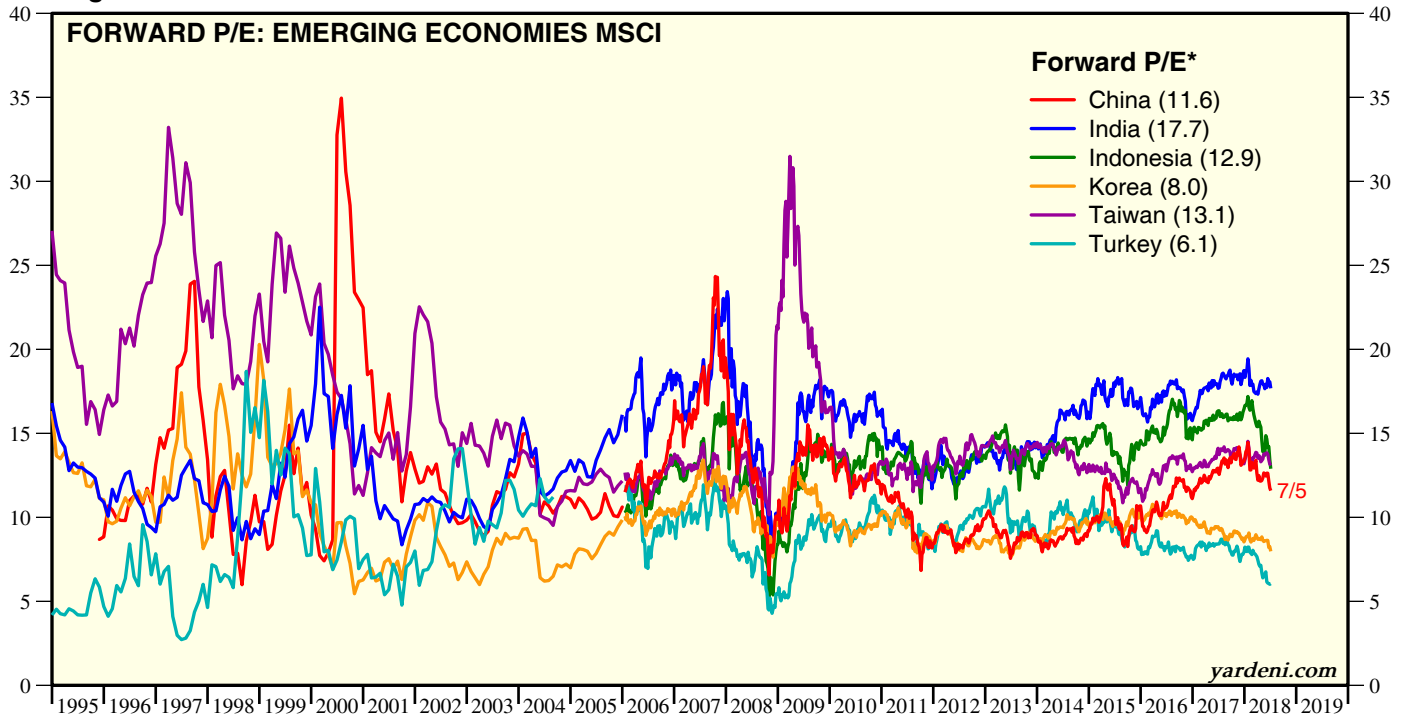


\* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.



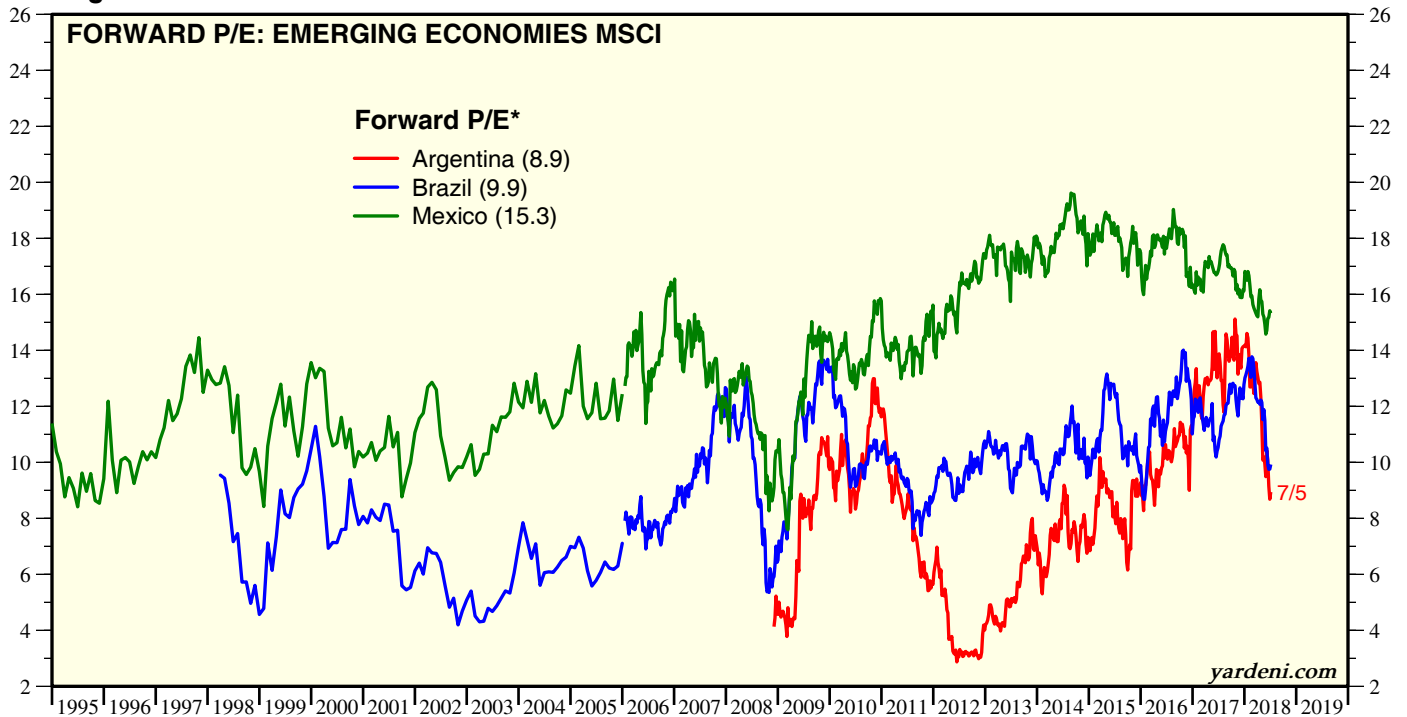
# Emerging Economies

Figure 12.



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

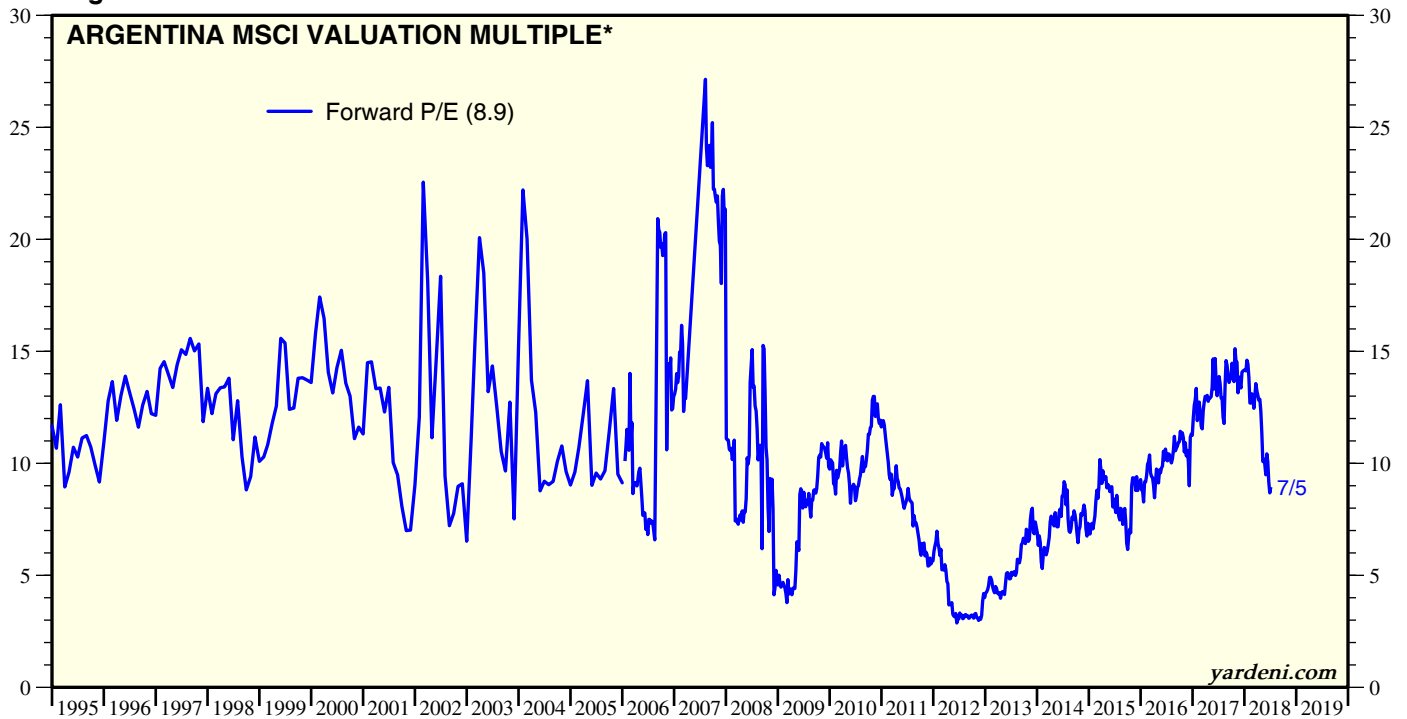
Figure 13.



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

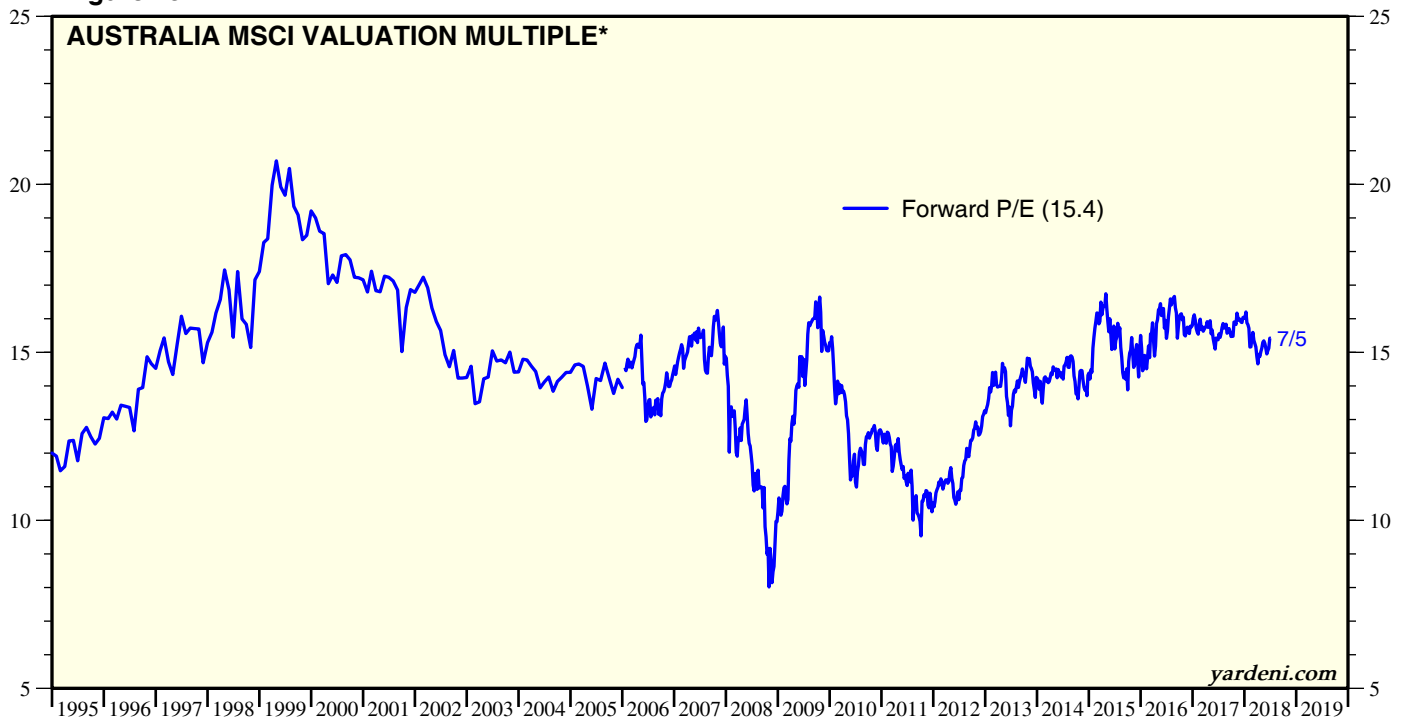
# Countries A-Z

Figure 14.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

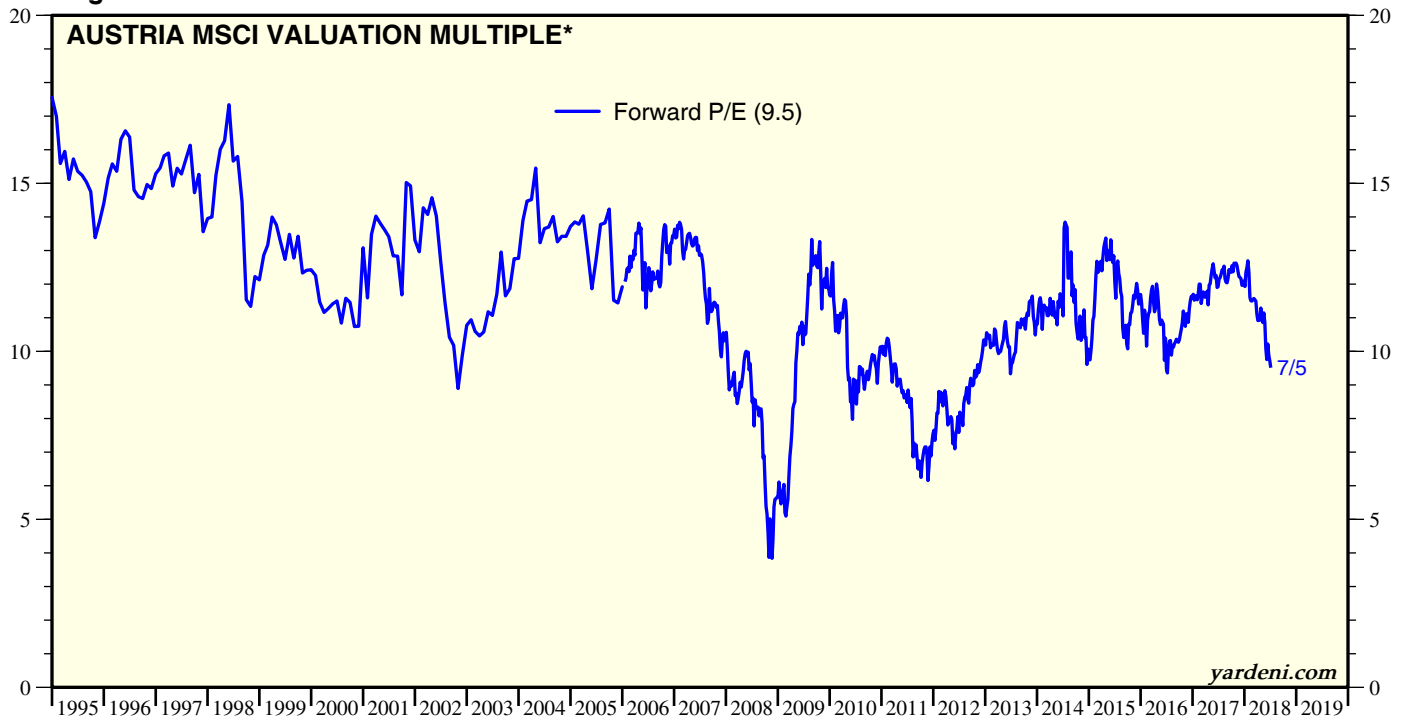
Figure 15.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

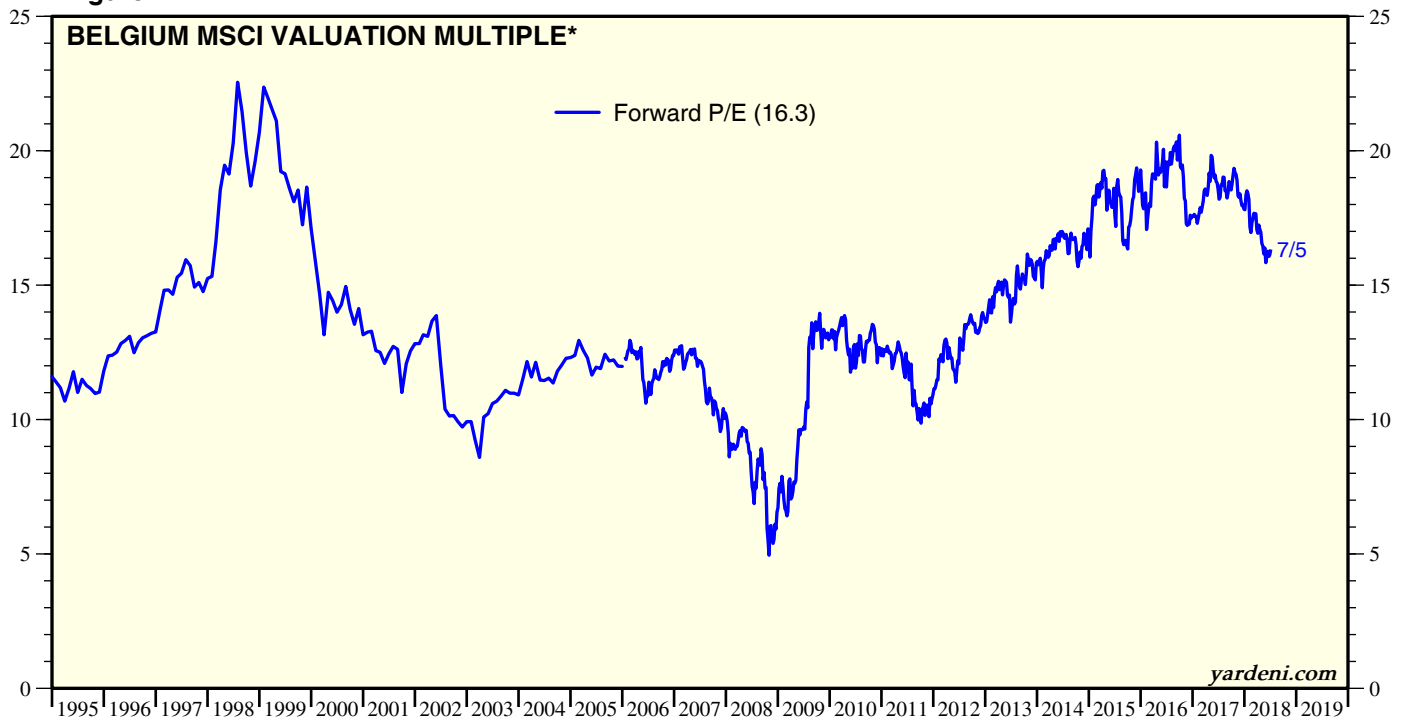
# Countries A-Z

Figure 16.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

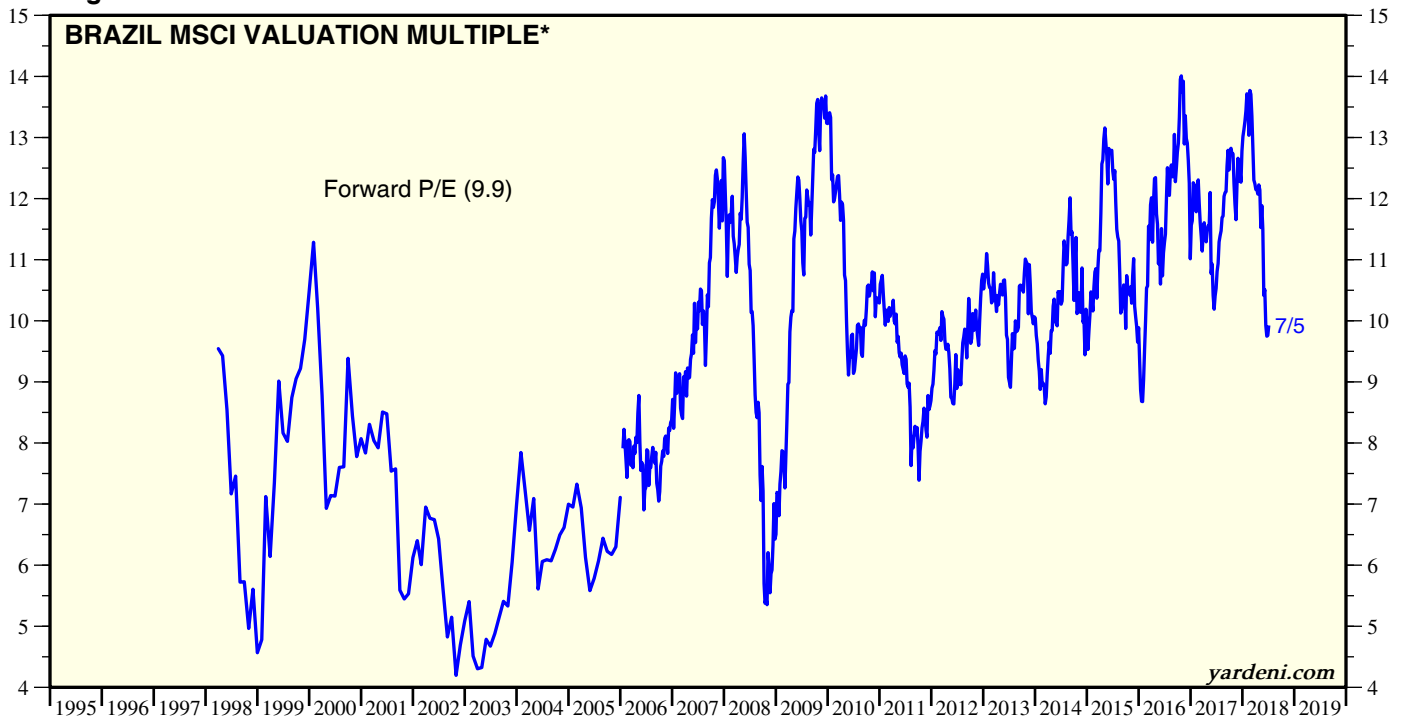
Figure 17.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

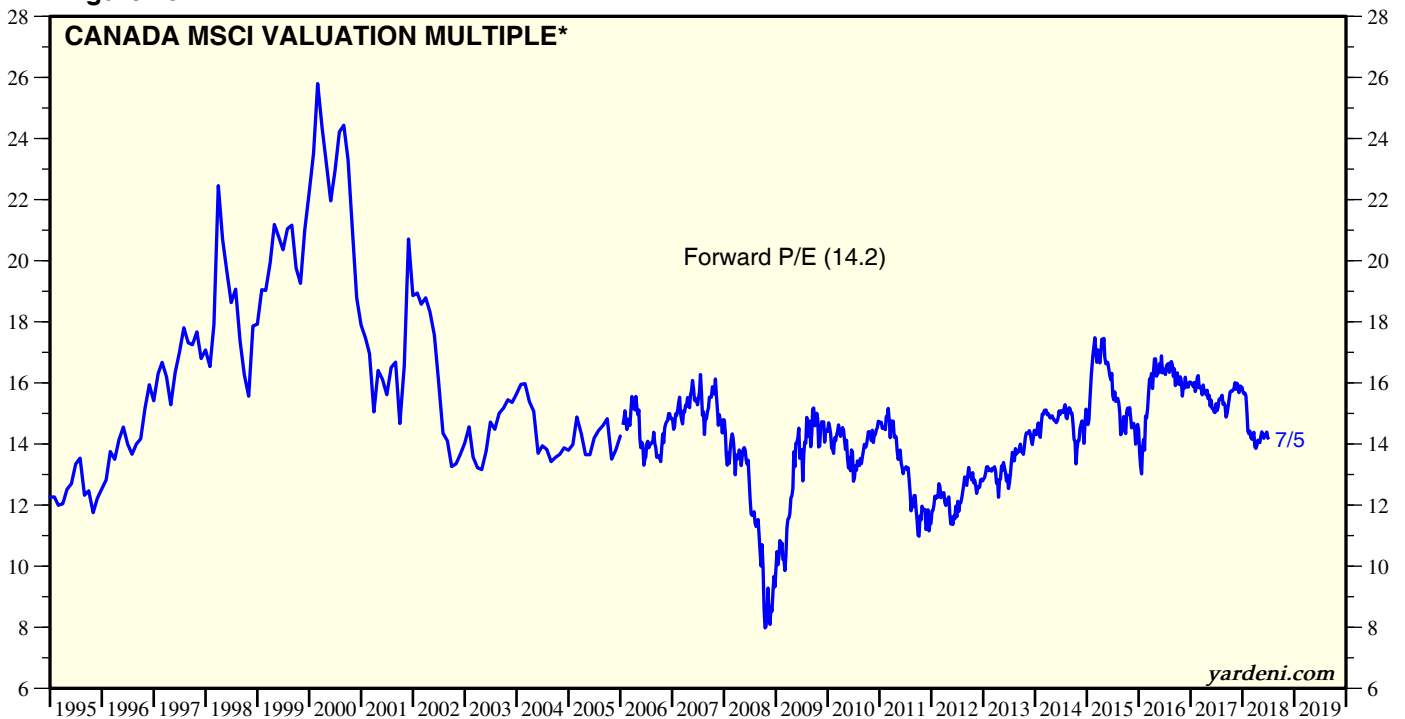
# Countries A-Z

Figure 18.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

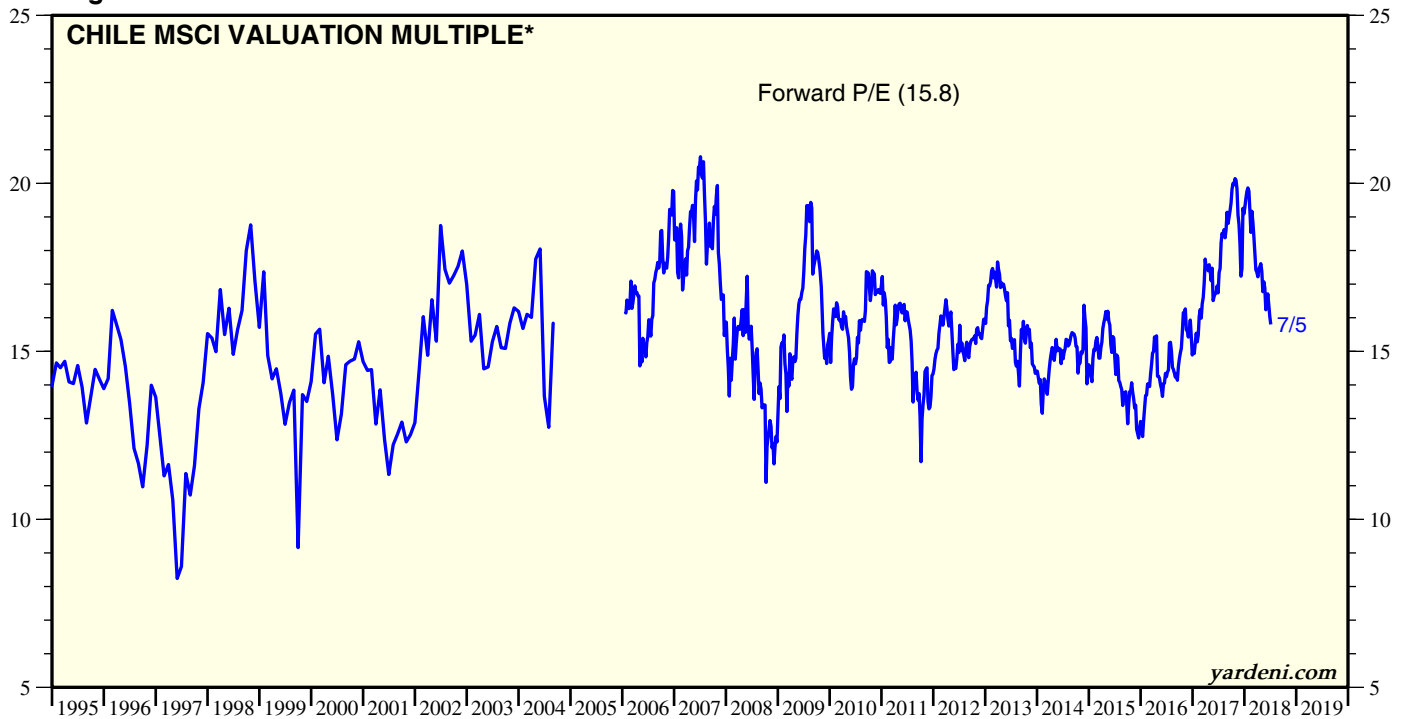
Figure 19.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

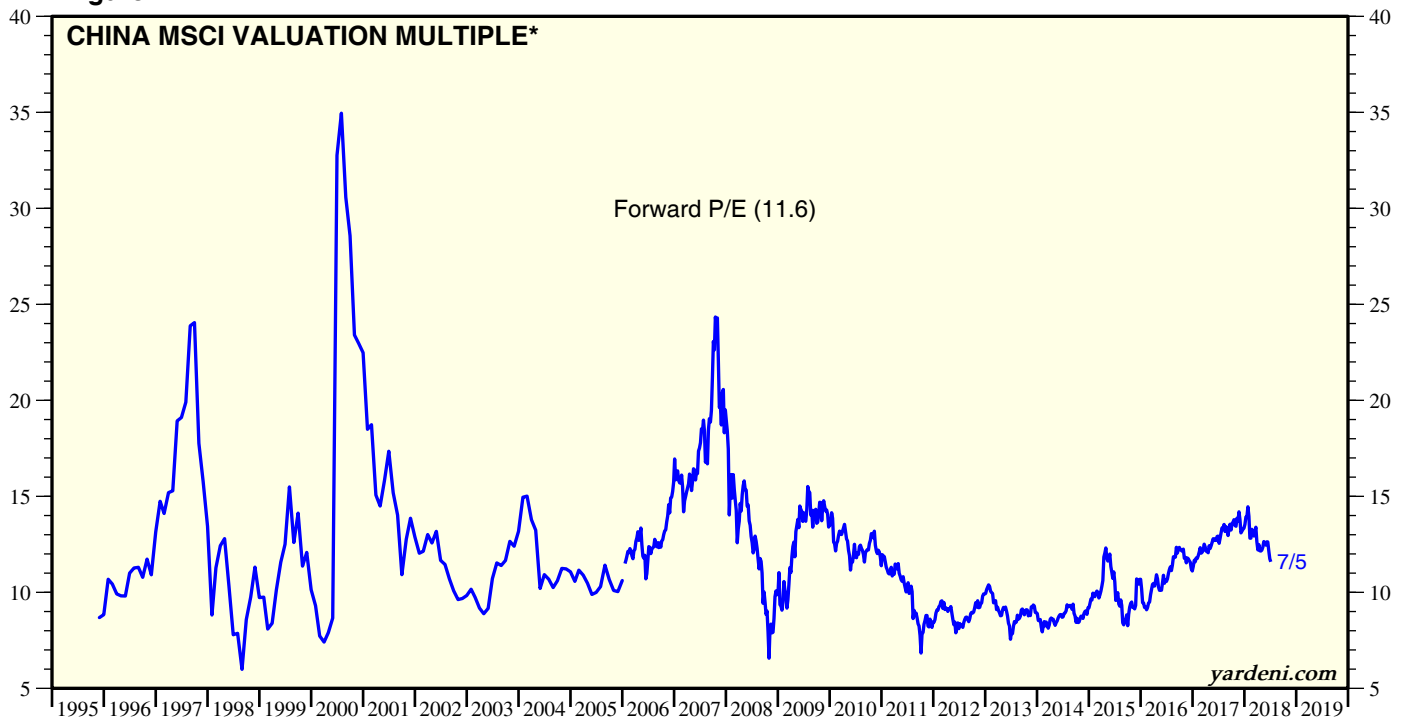
# Countries A-Z

Figure 20.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

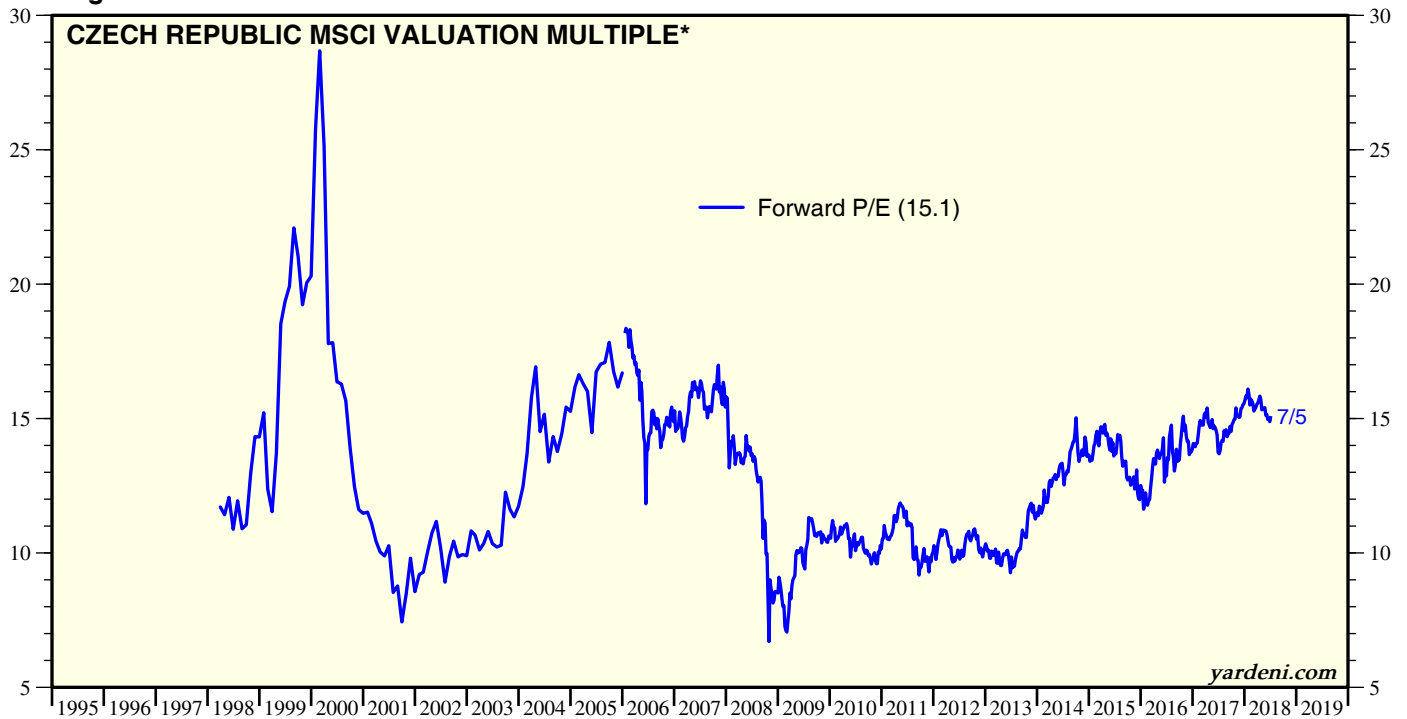
Figure 21.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

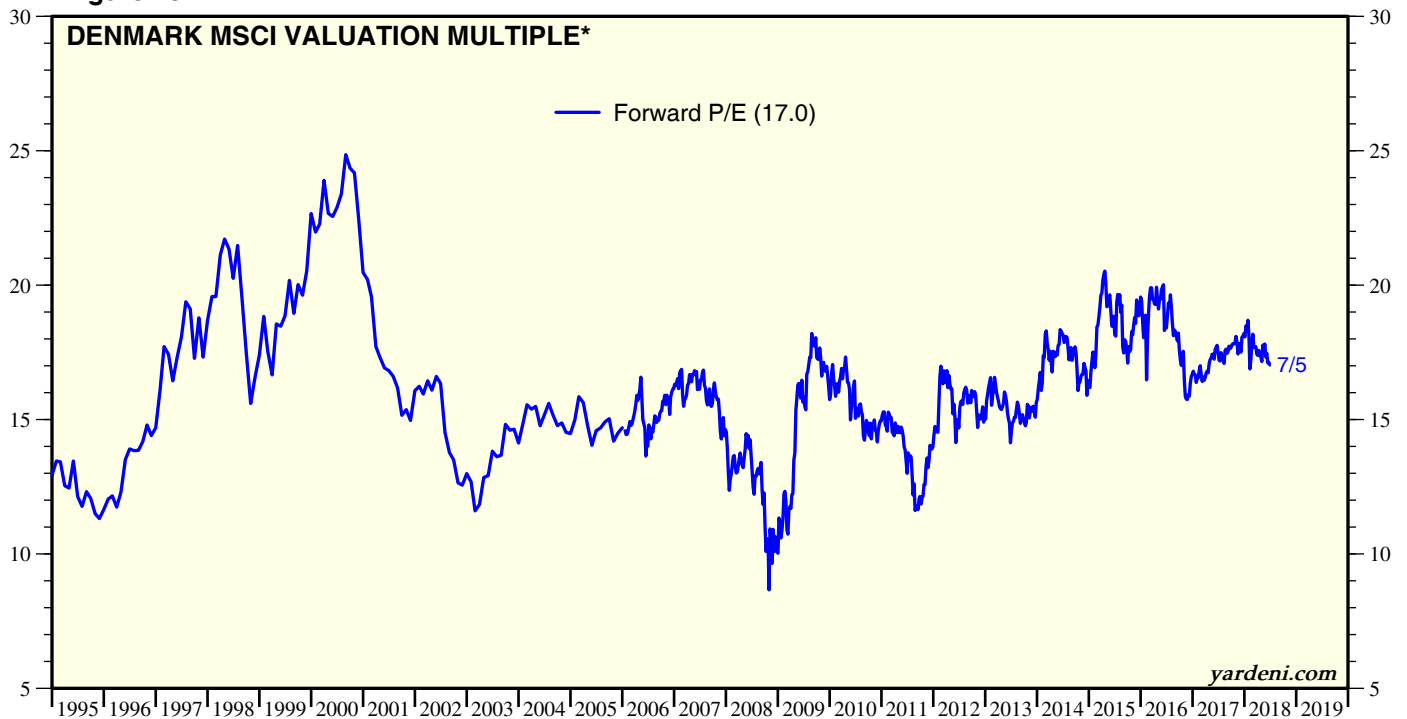
# Countries A-Z

Figure 22.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

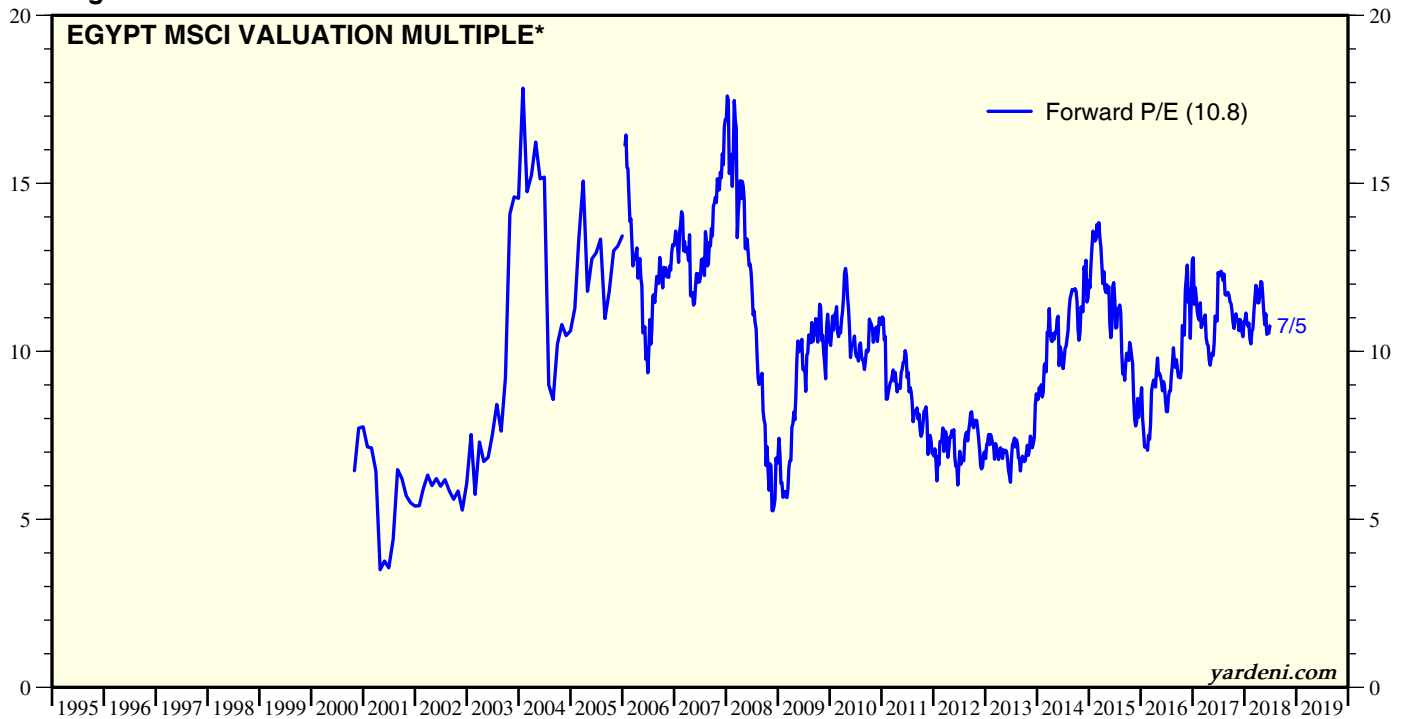
Figure 23.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

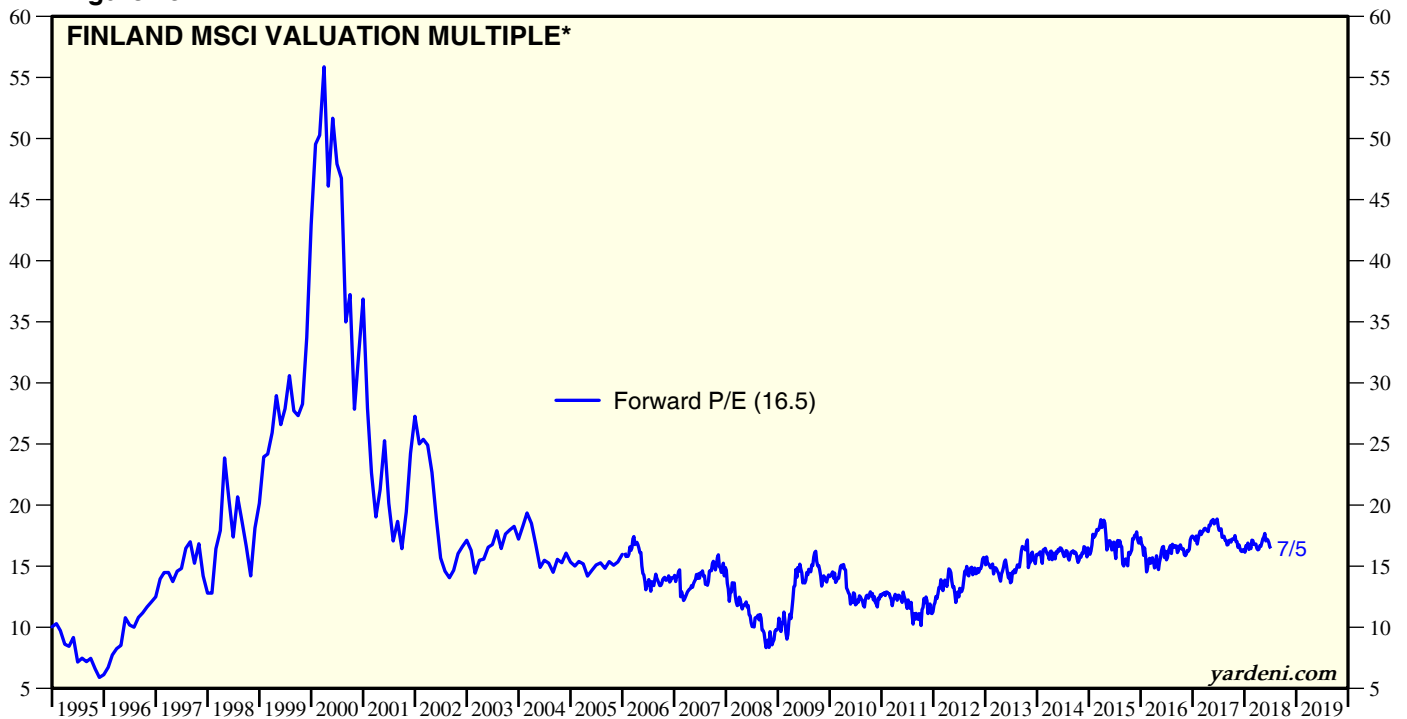
# Countries A-Z

Figure 24.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

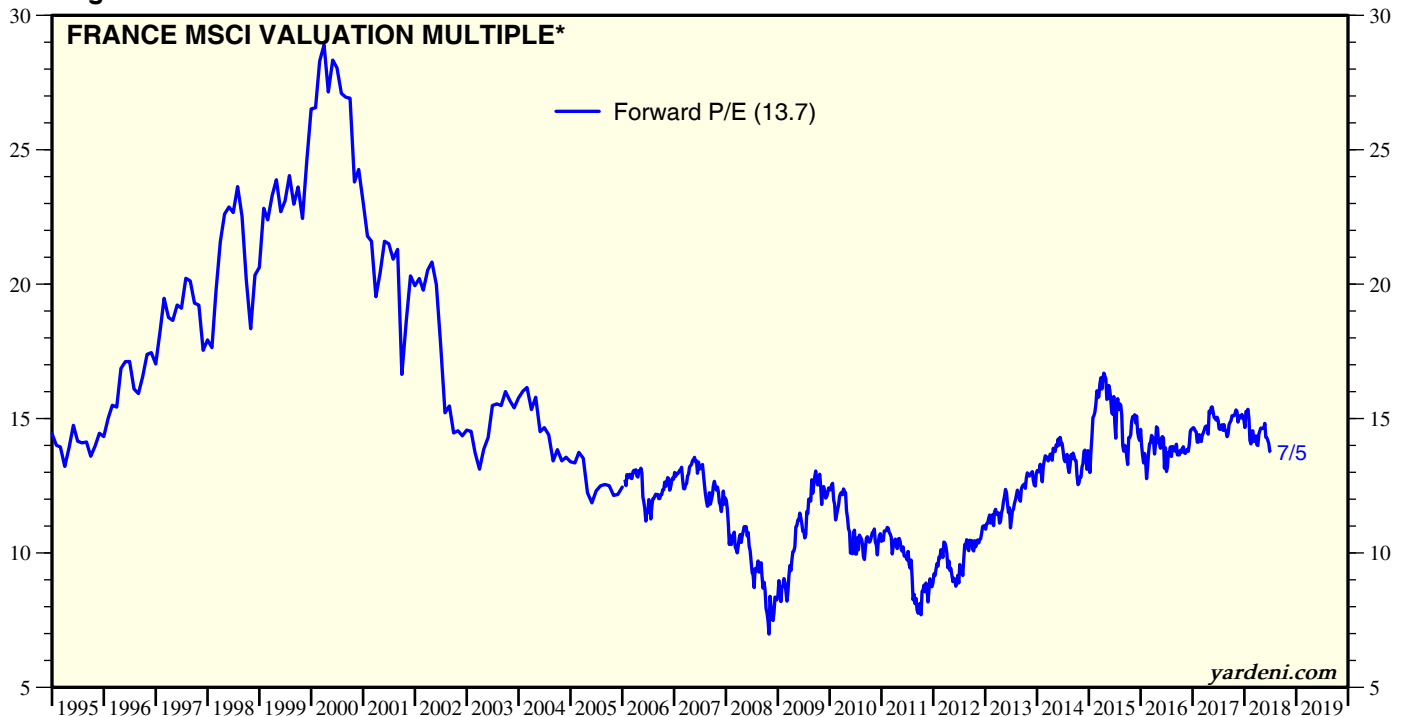
Figure 25.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

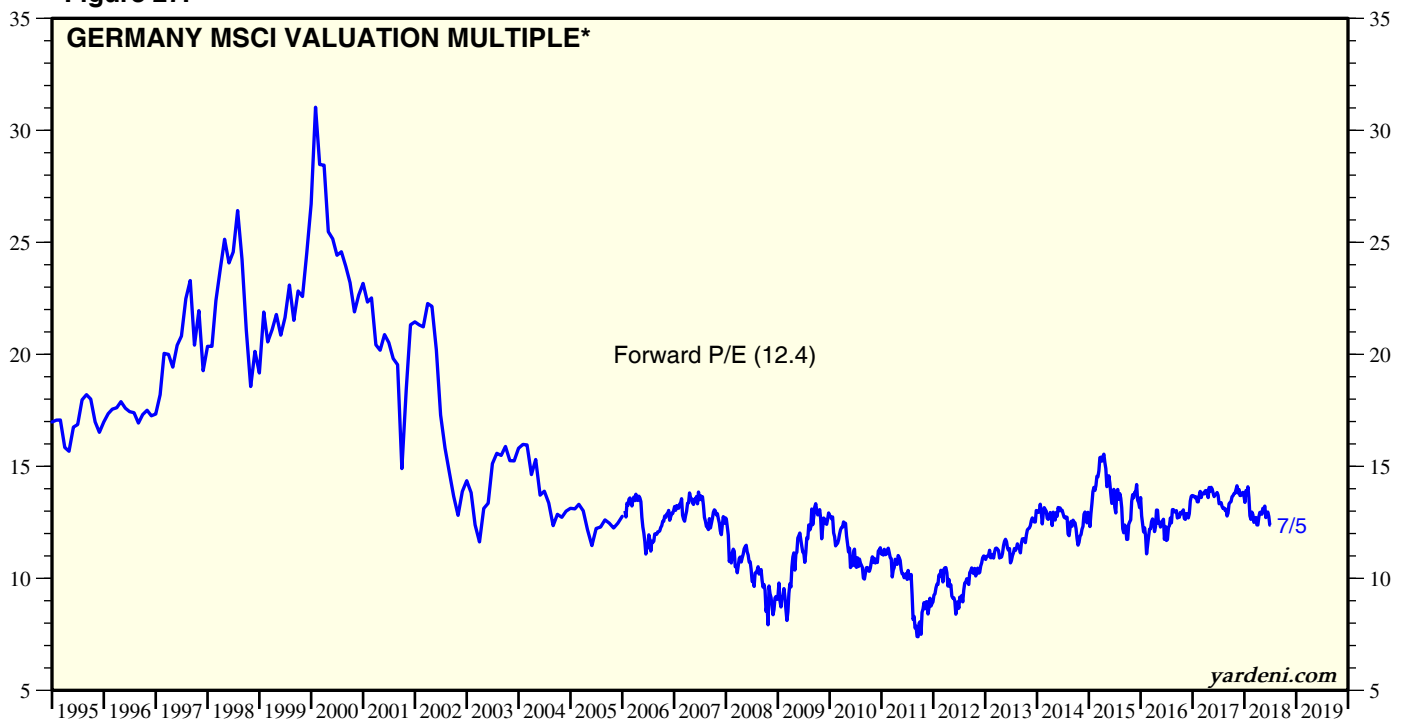
# Countries A-Z

Figure 26.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

Figure 27.

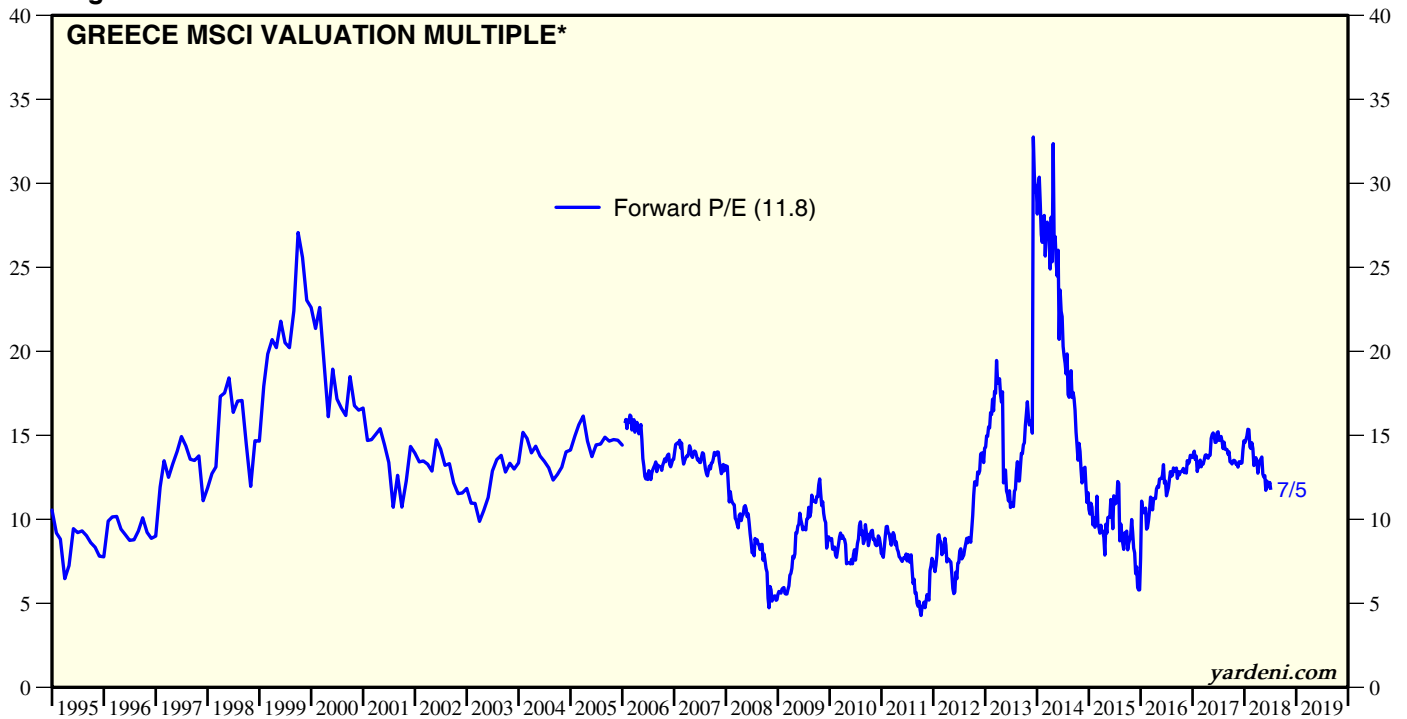


\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.



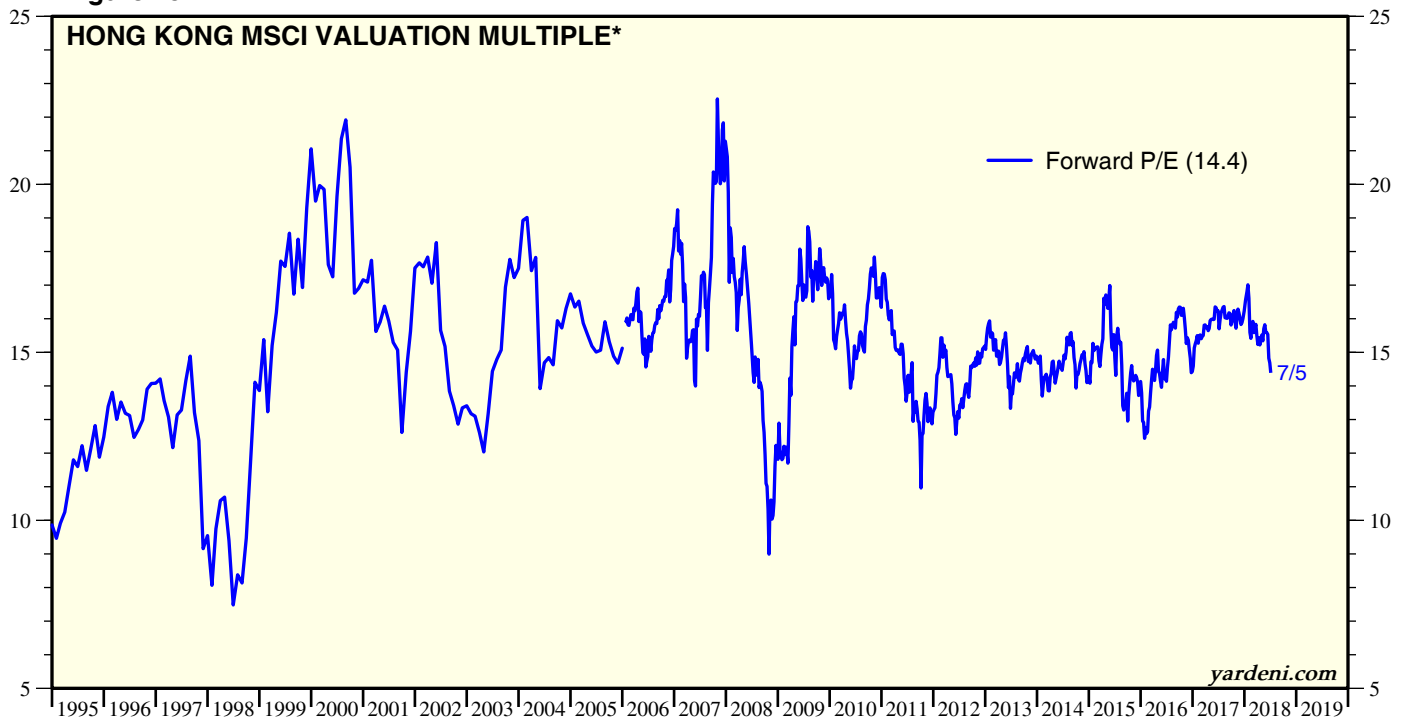
# Countries A-Z

Figure 28.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

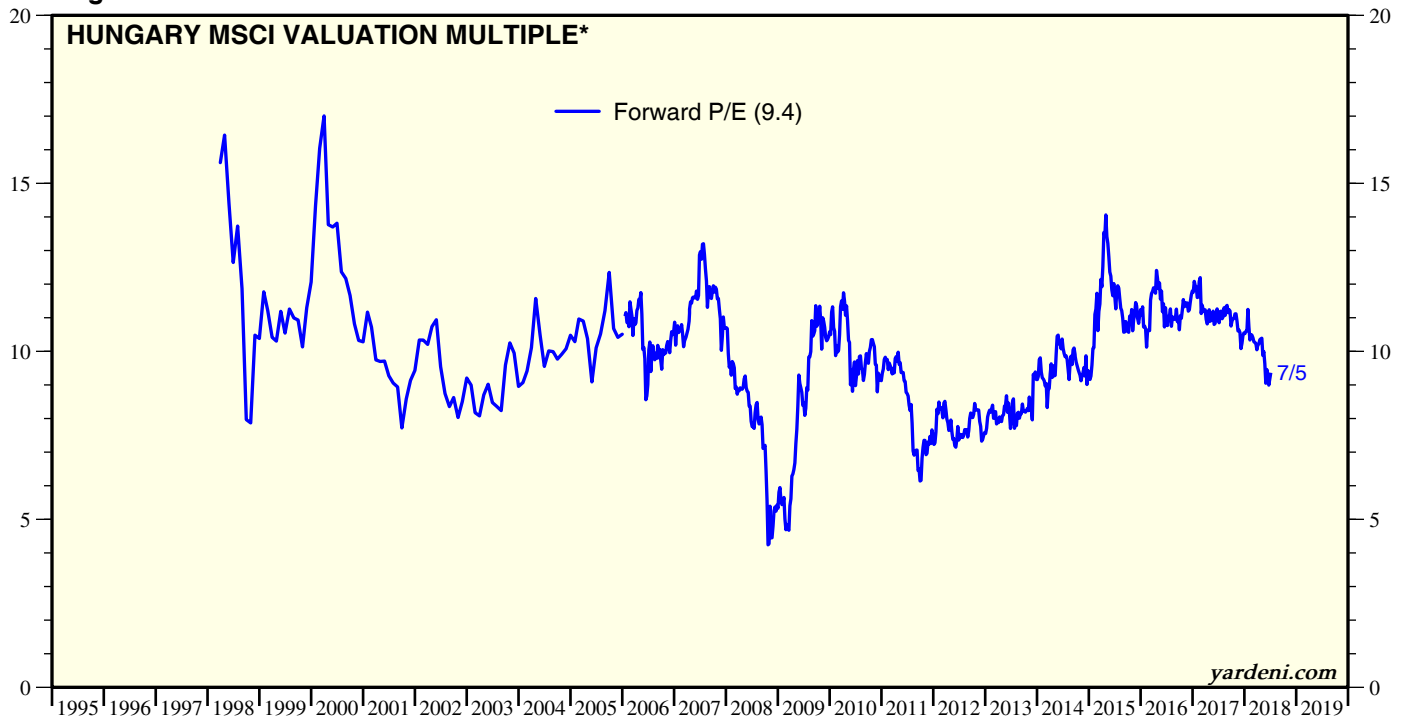
Figure 29.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

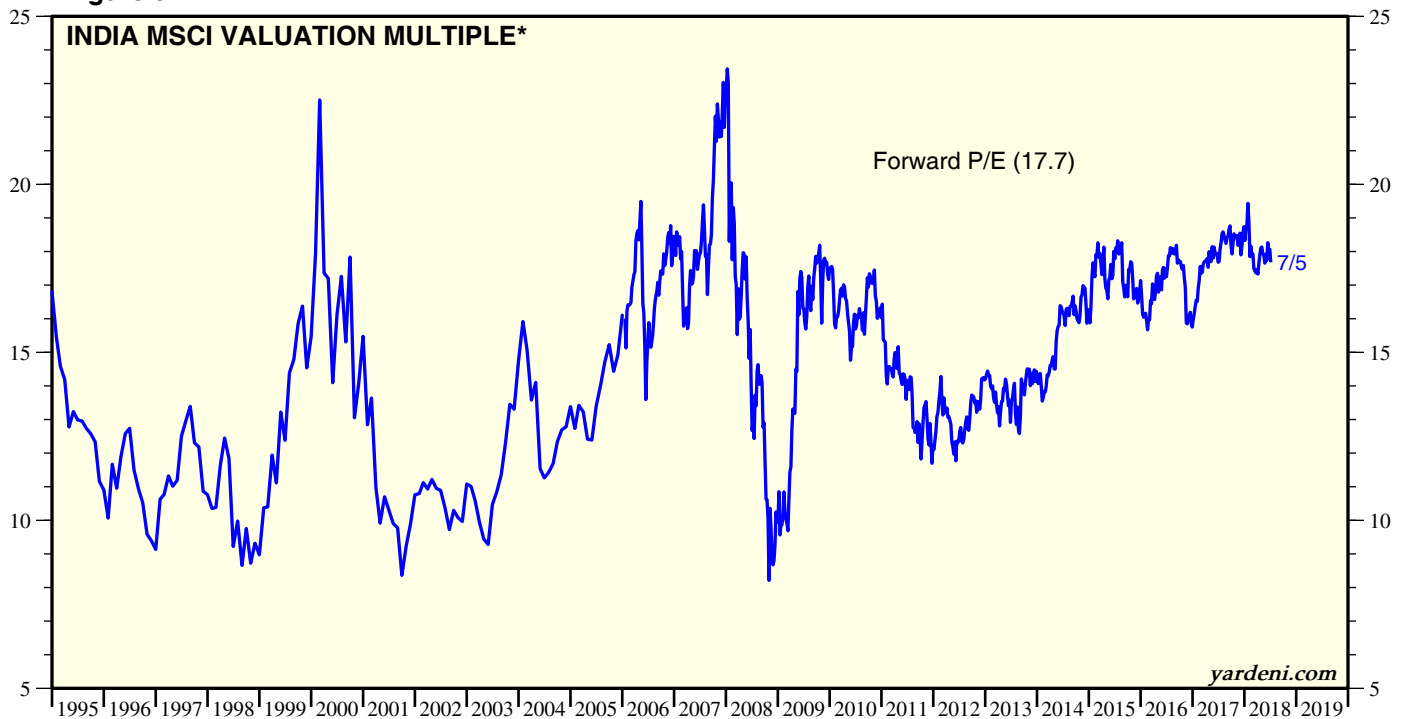
# Countries A-Z

Figure 30.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

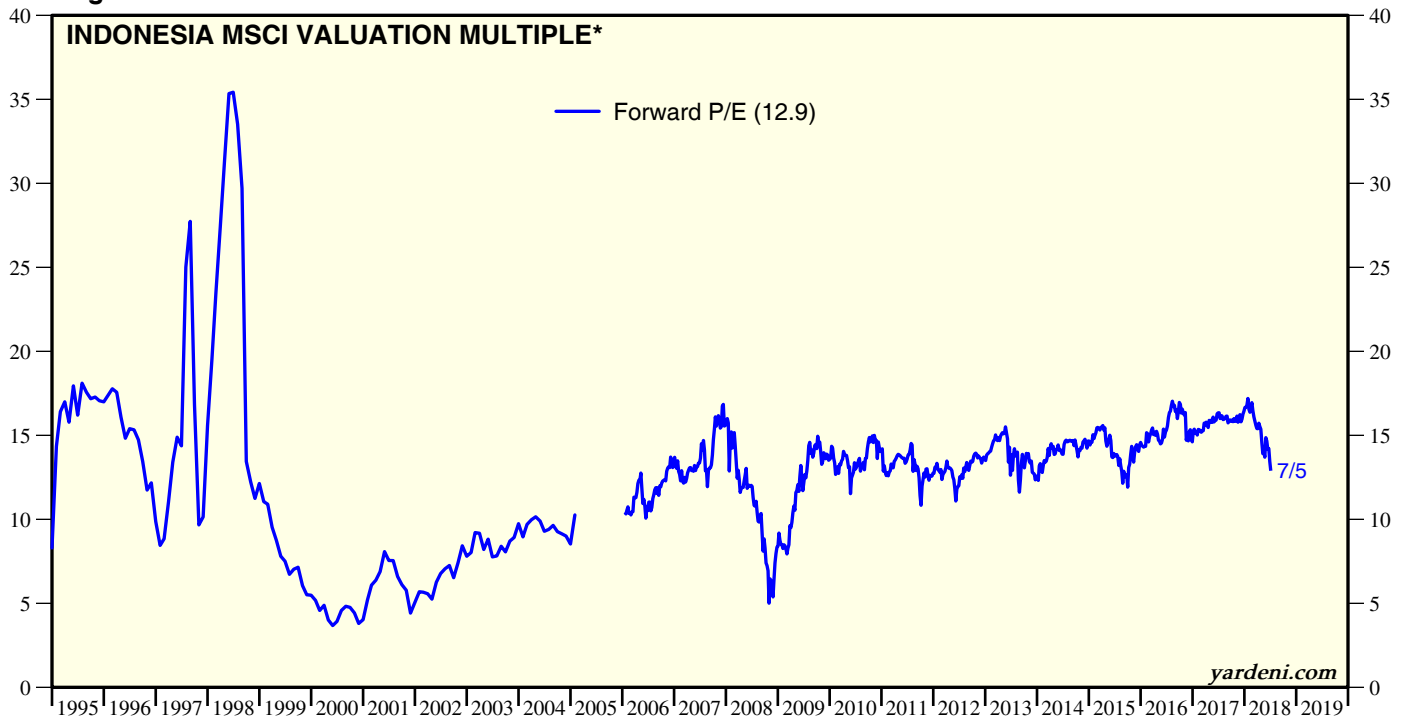
Figure 31.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

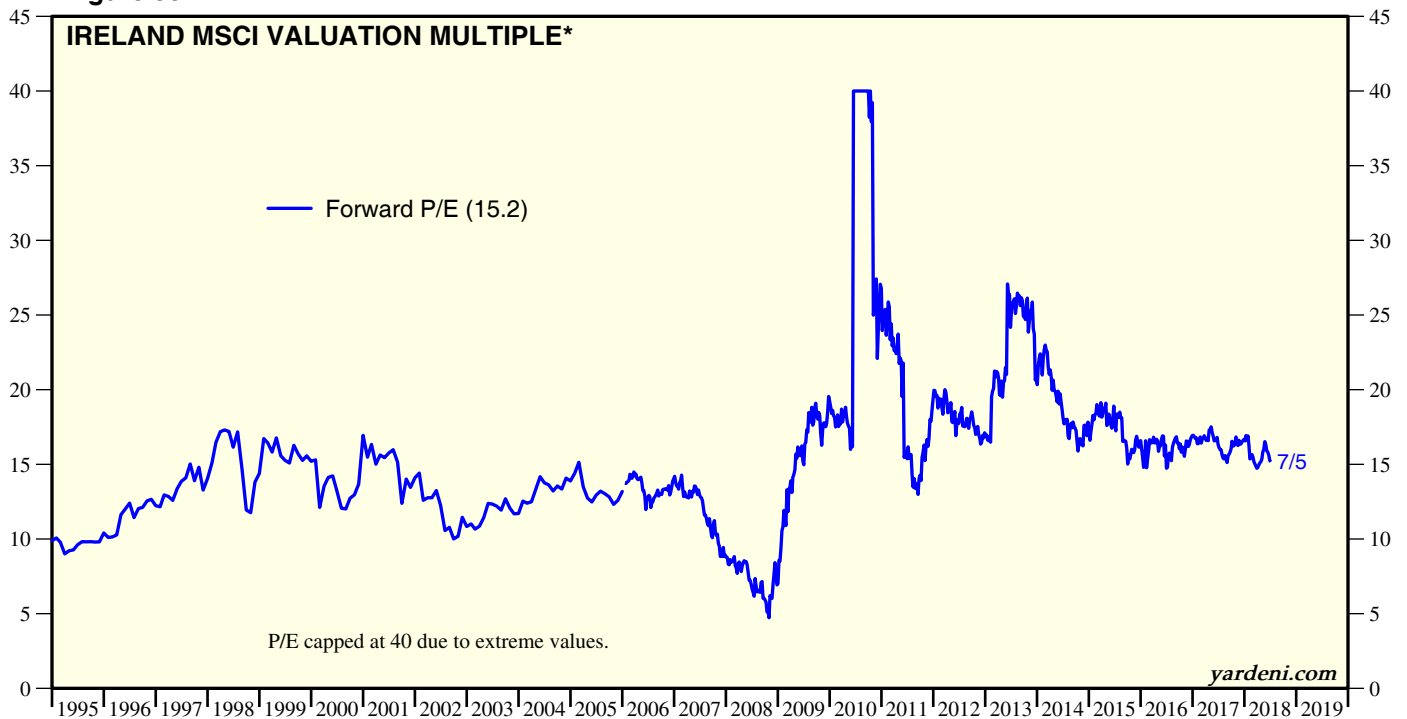
# Countries A-Z

Figure 32.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

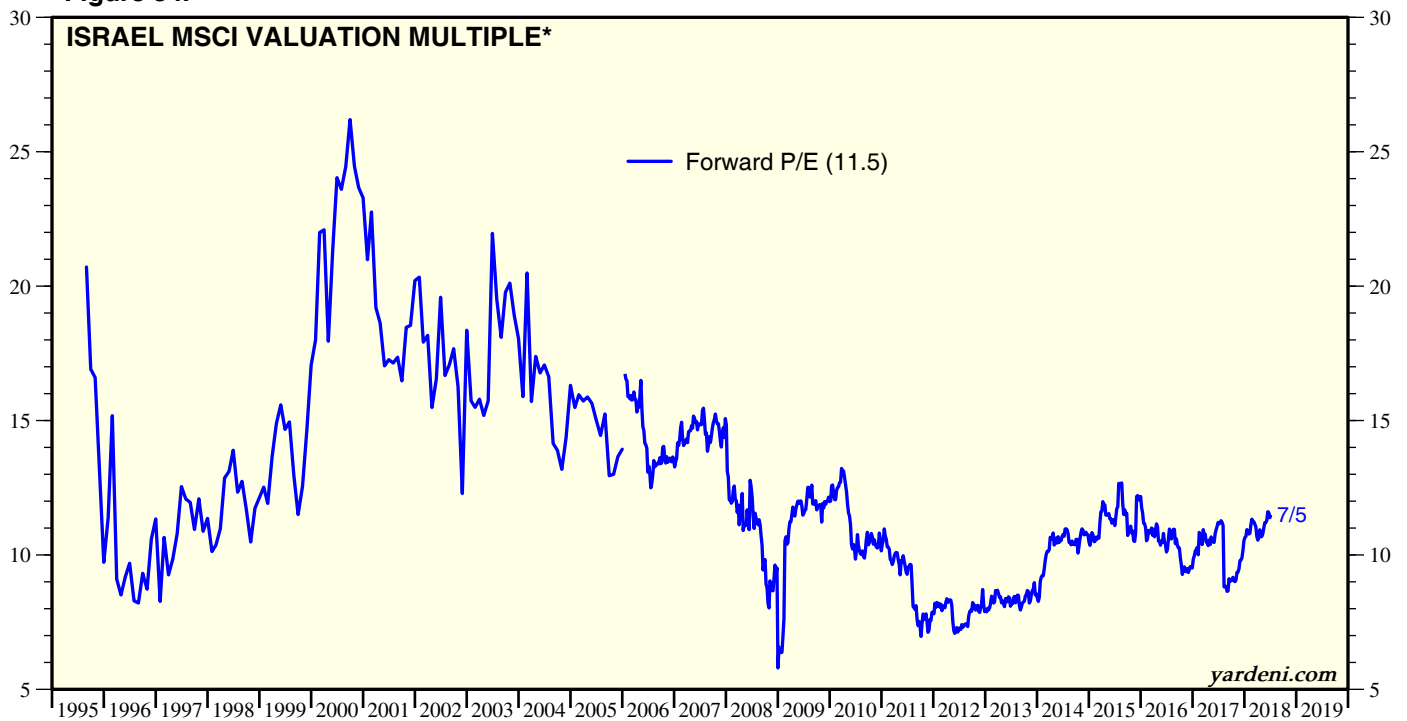
Figure 33.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

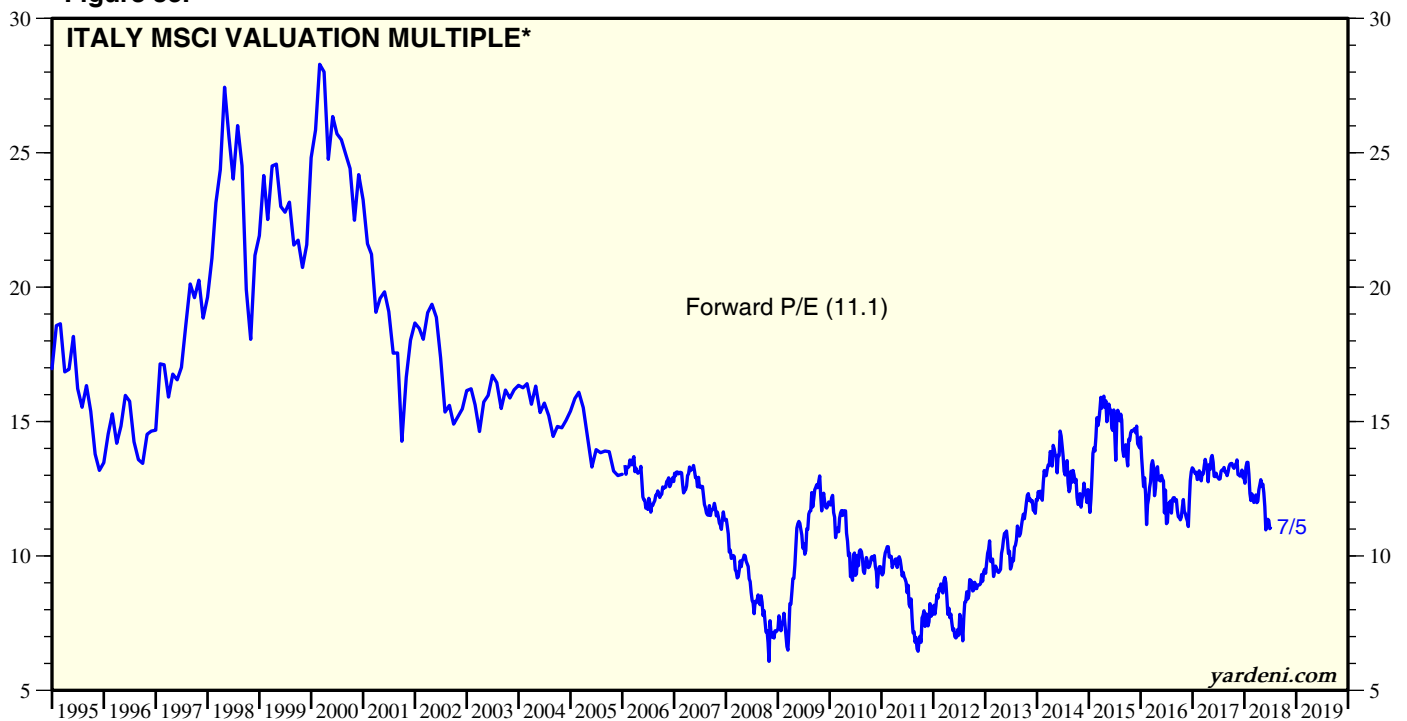
# Countries A-Z

Figure 34.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

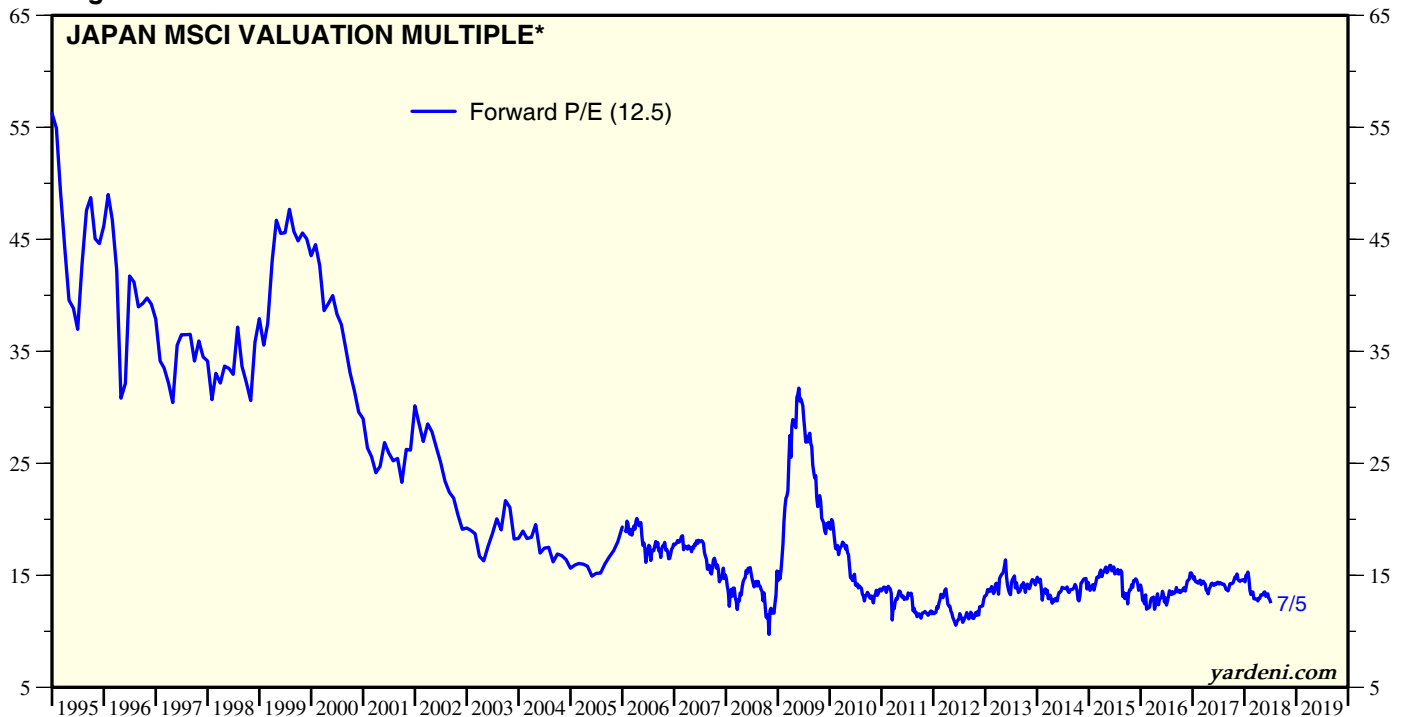
Figure 35.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

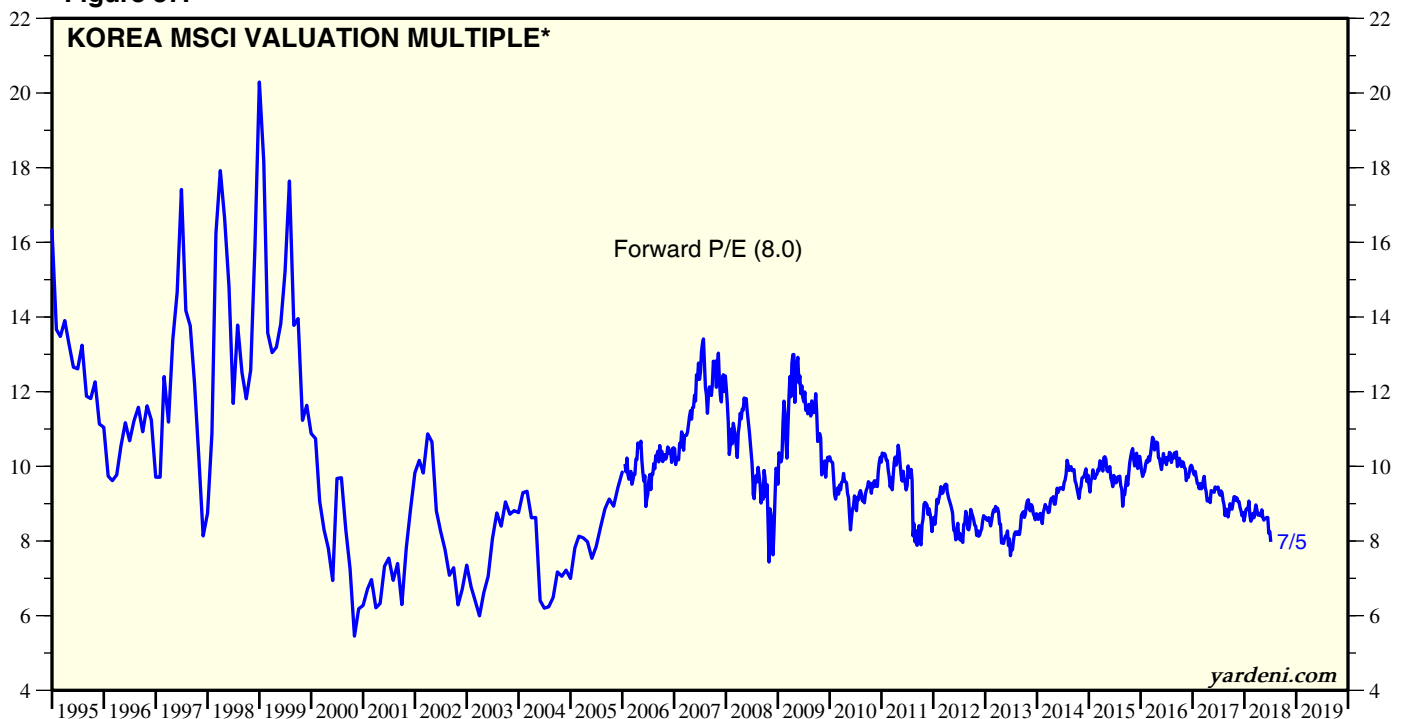
# Countries A-Z

Figure 36.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

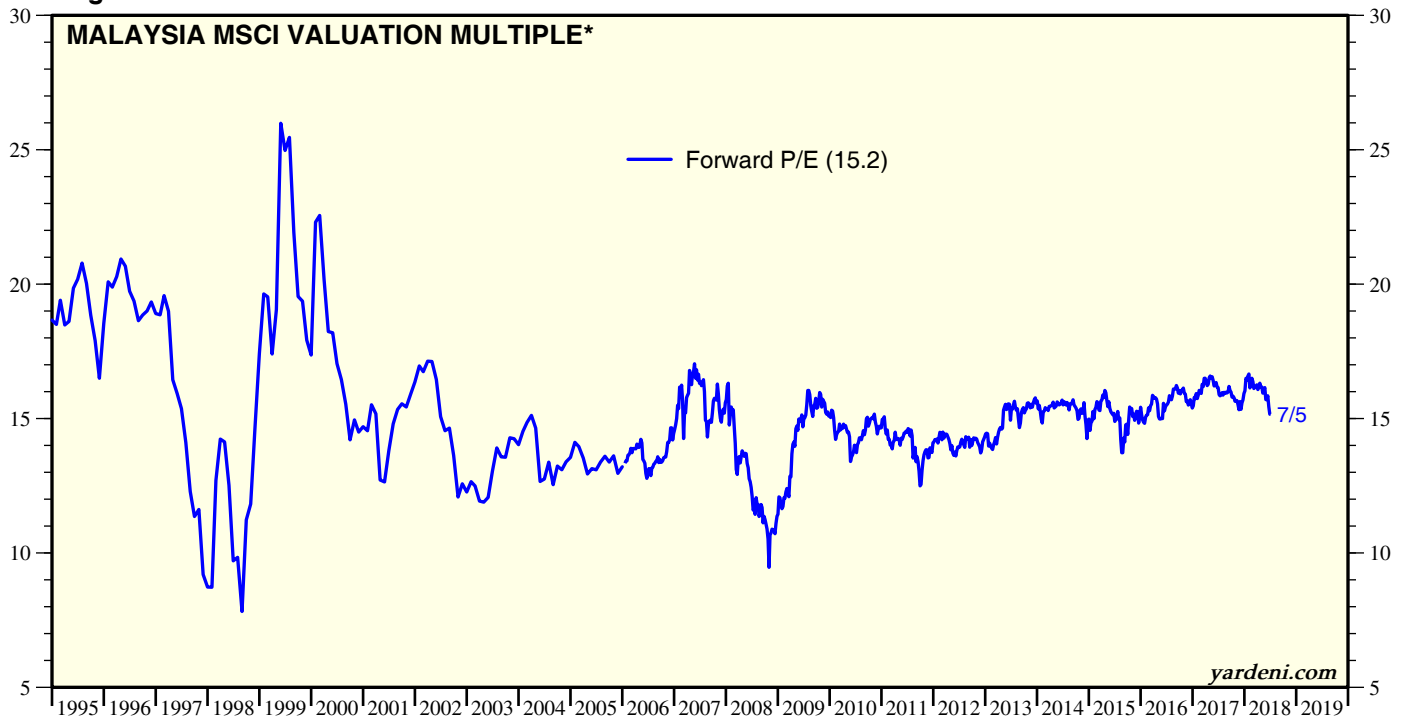
Figure 37.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

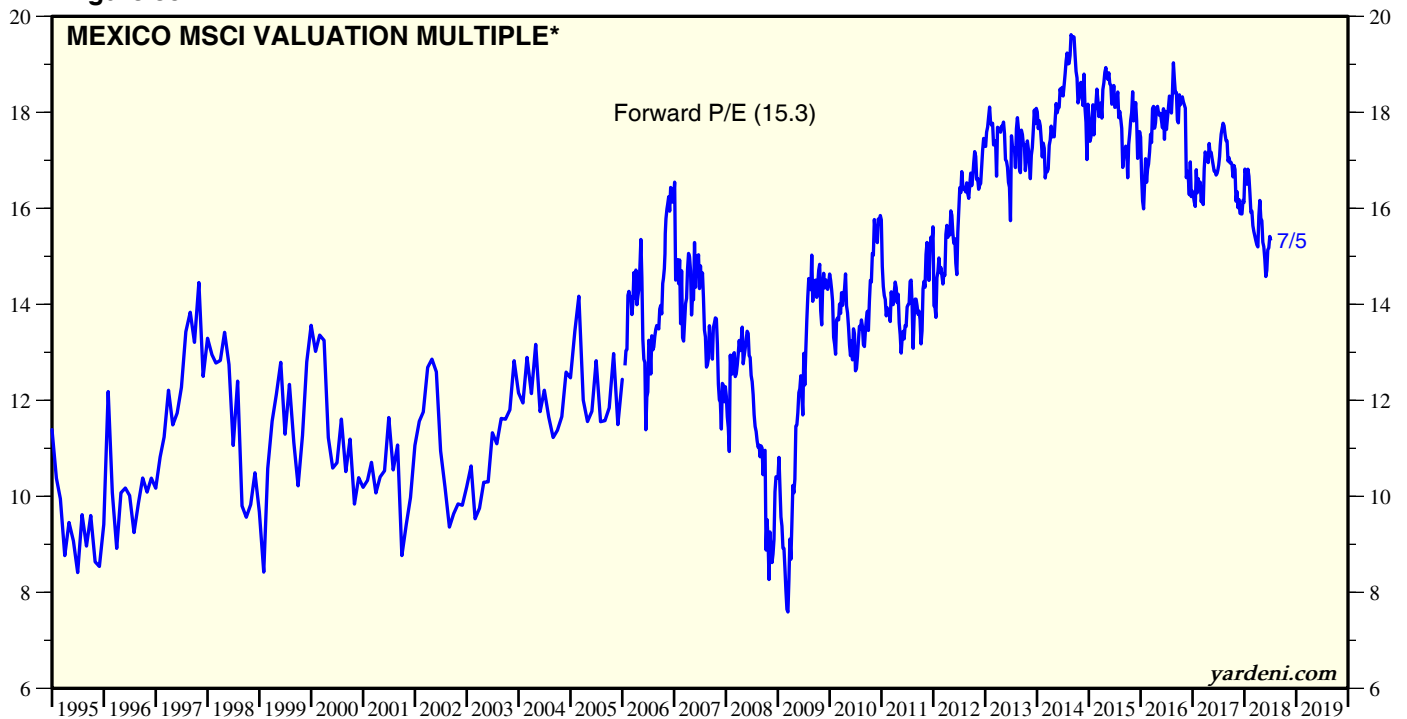
# Countries A-Z

Figure 38.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

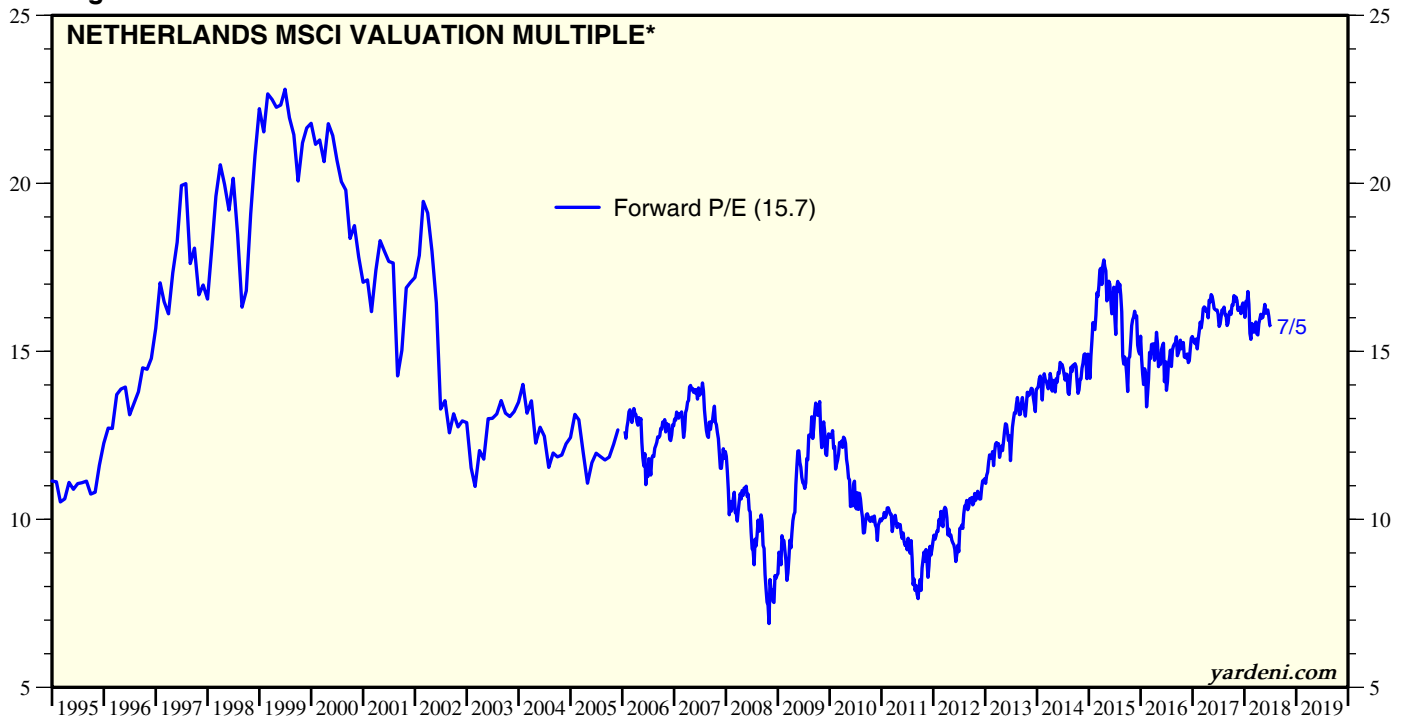
Figure 39.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

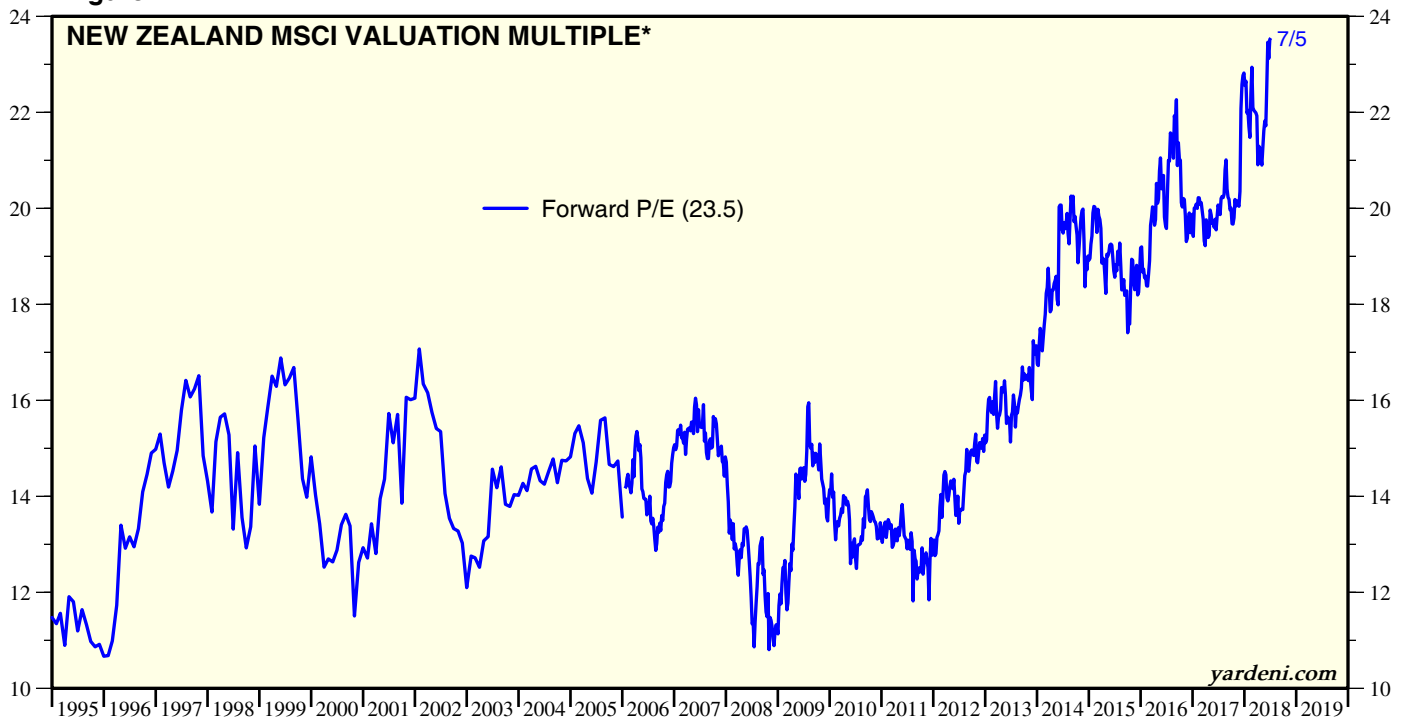
# Countries A-Z

Figure 40.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

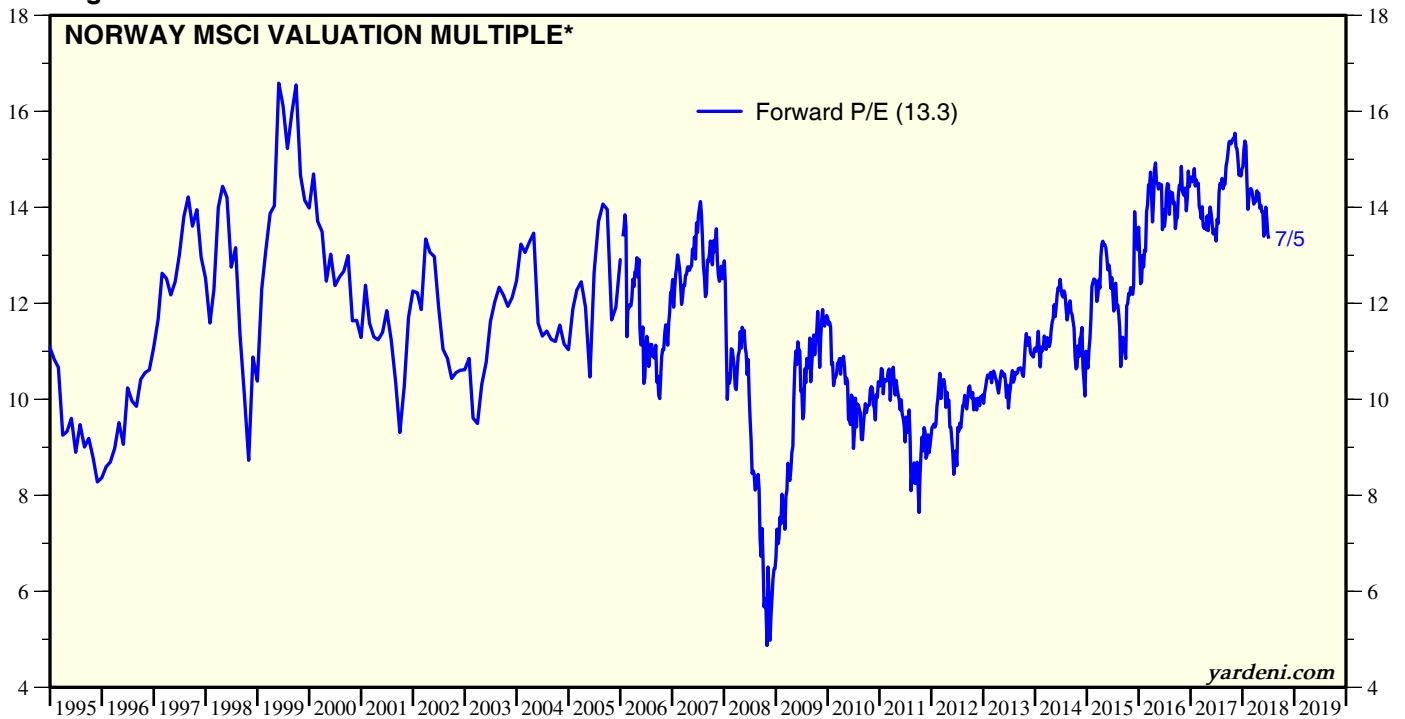
Figure 41.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

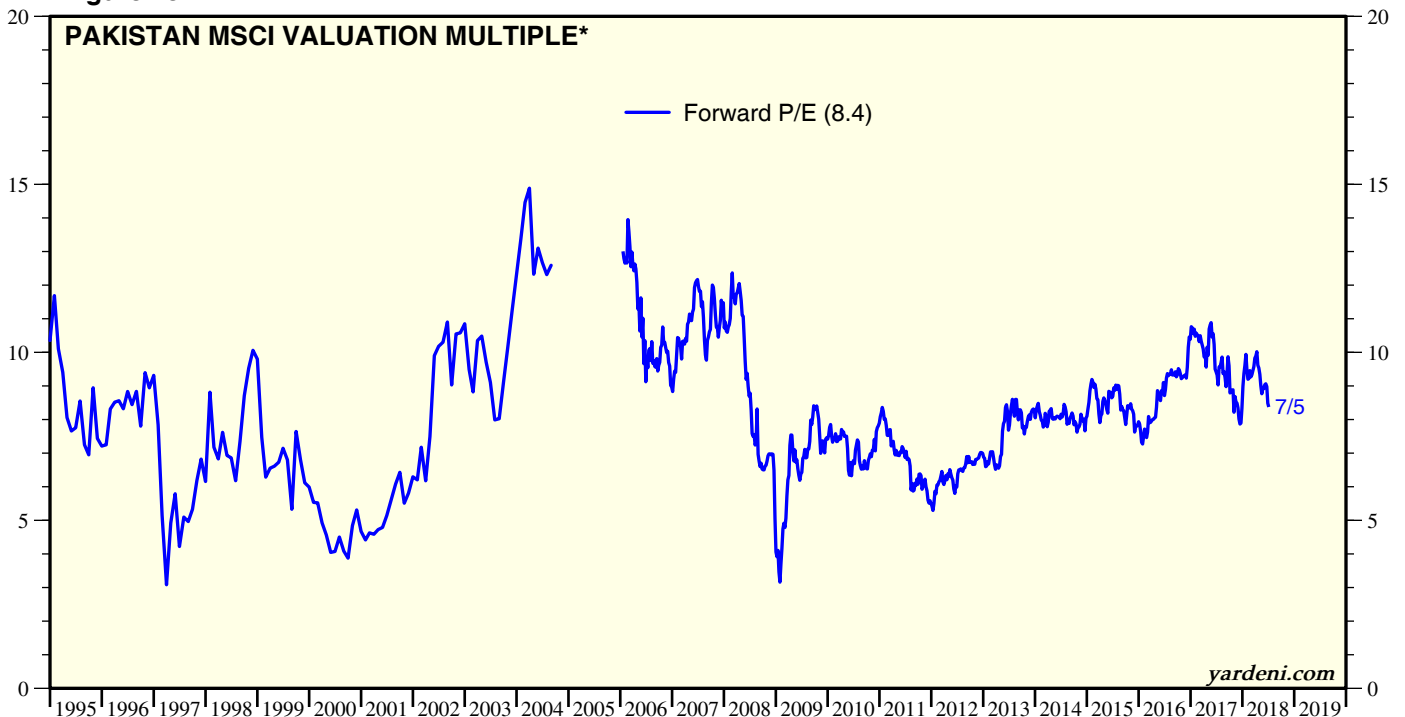
# Countries A-Z

Figure 42.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

Figure 43.

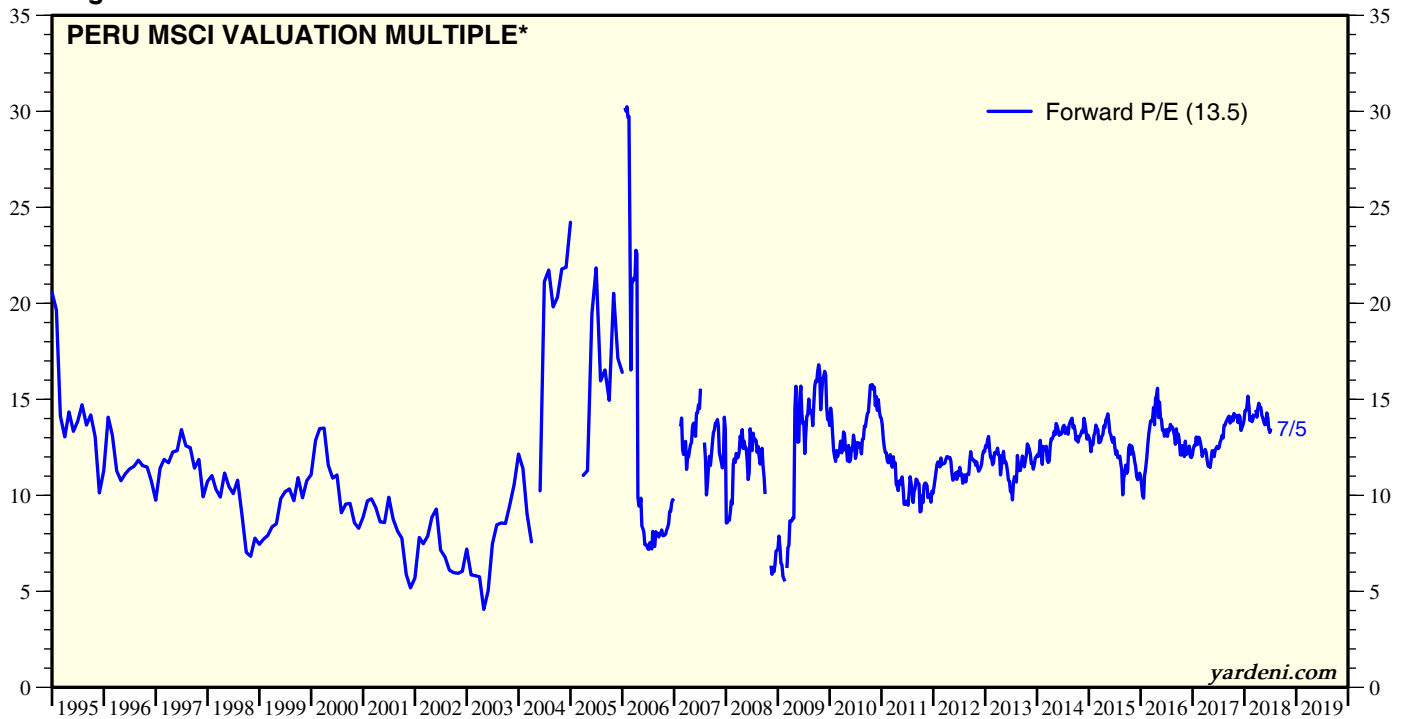


\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.



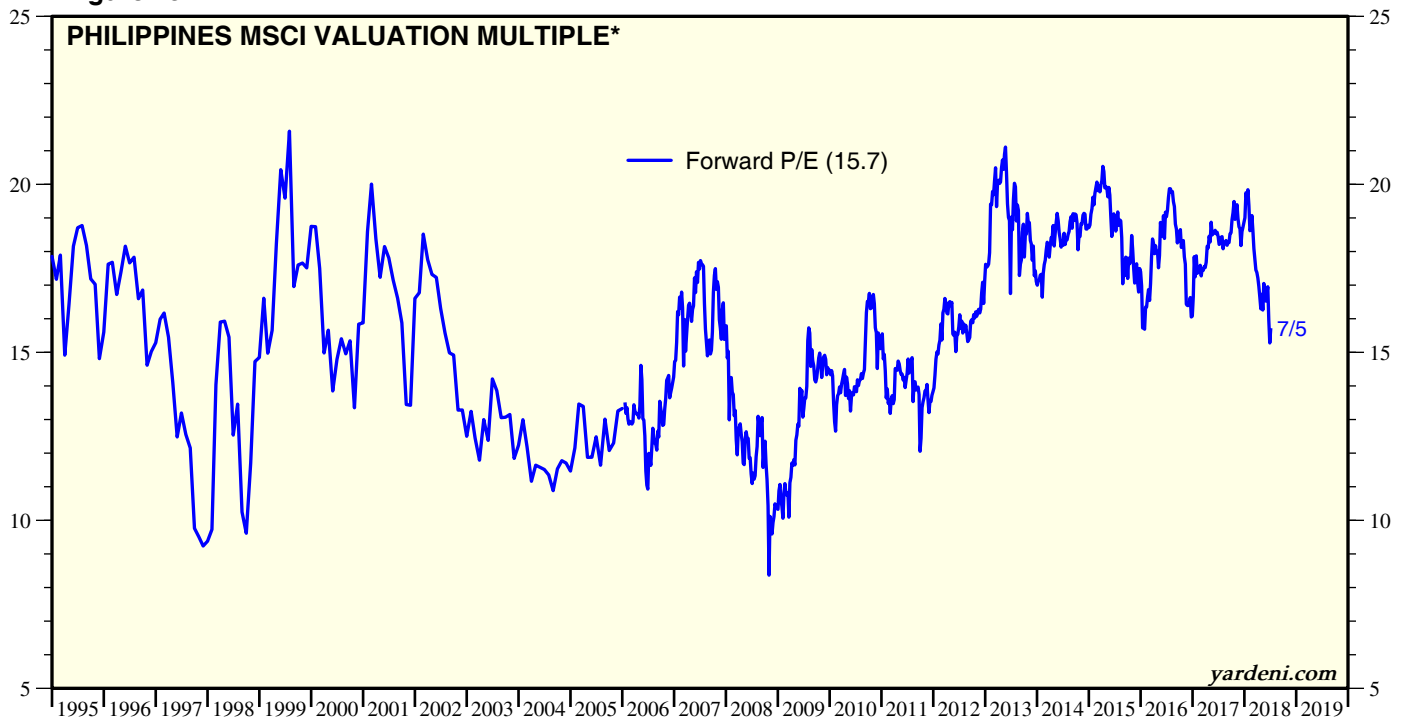
# Countries A-Z

Figure 44.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

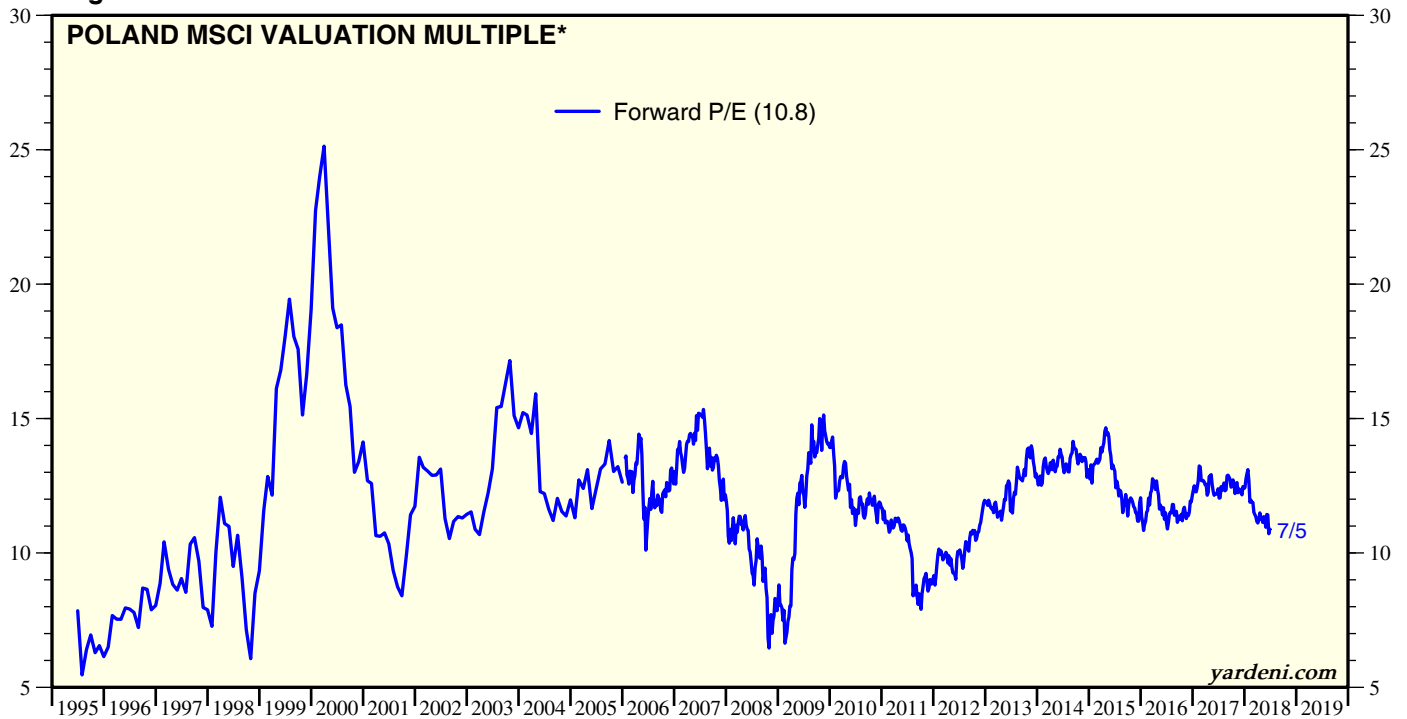
Figure 45.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

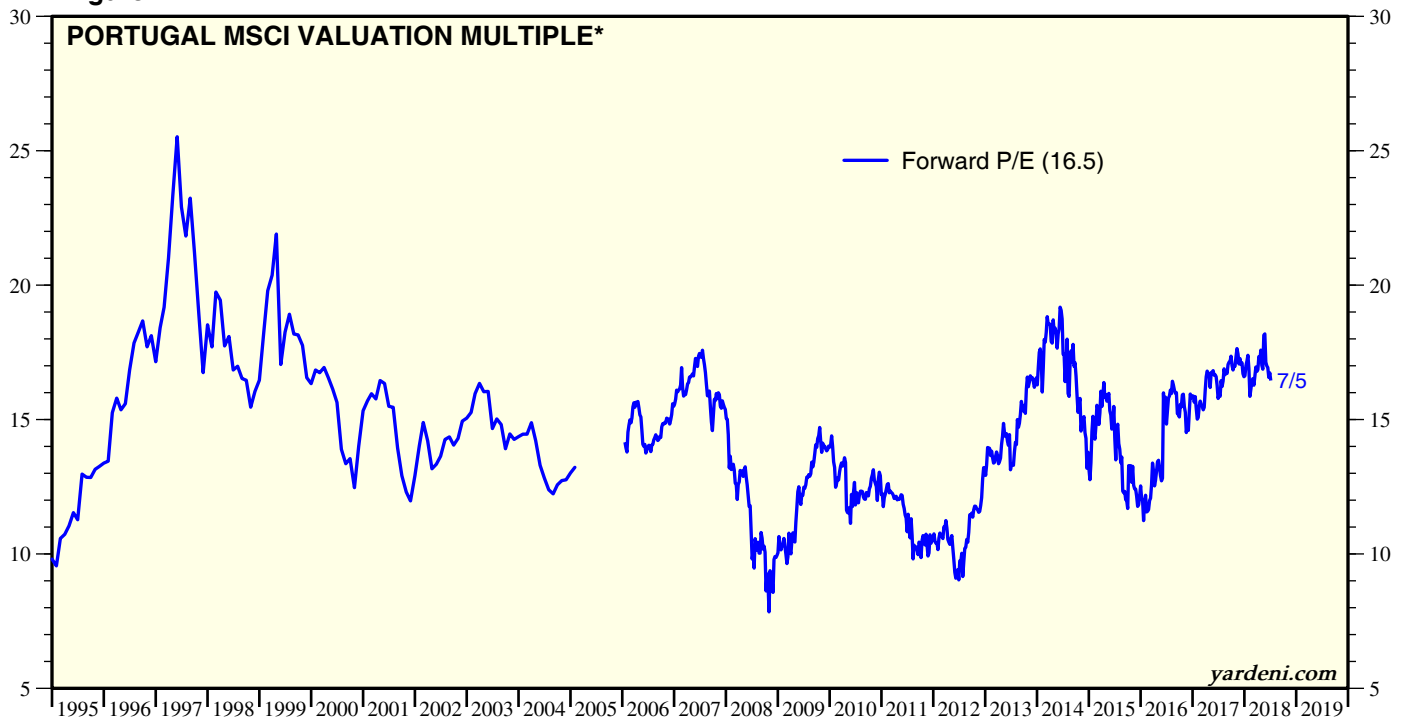
# Countries A-Z

Figure 46.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

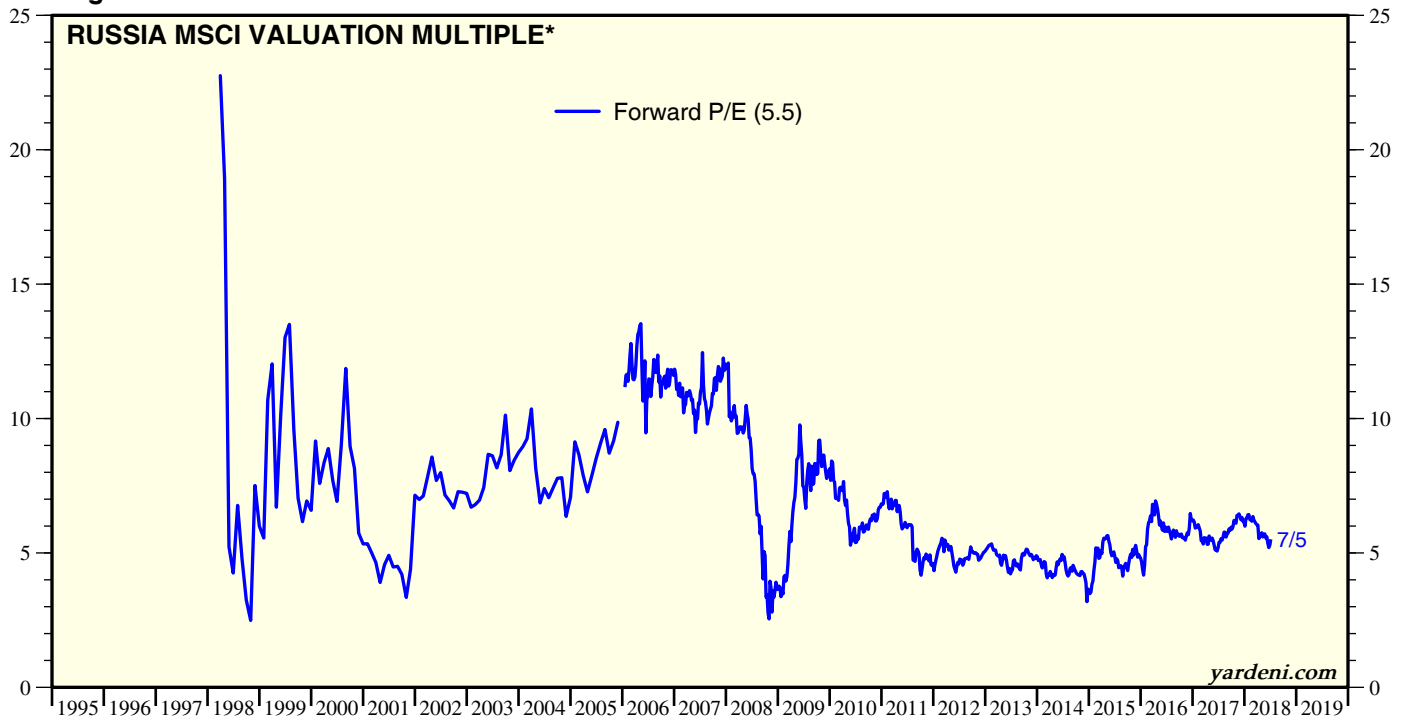
Figure 47.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

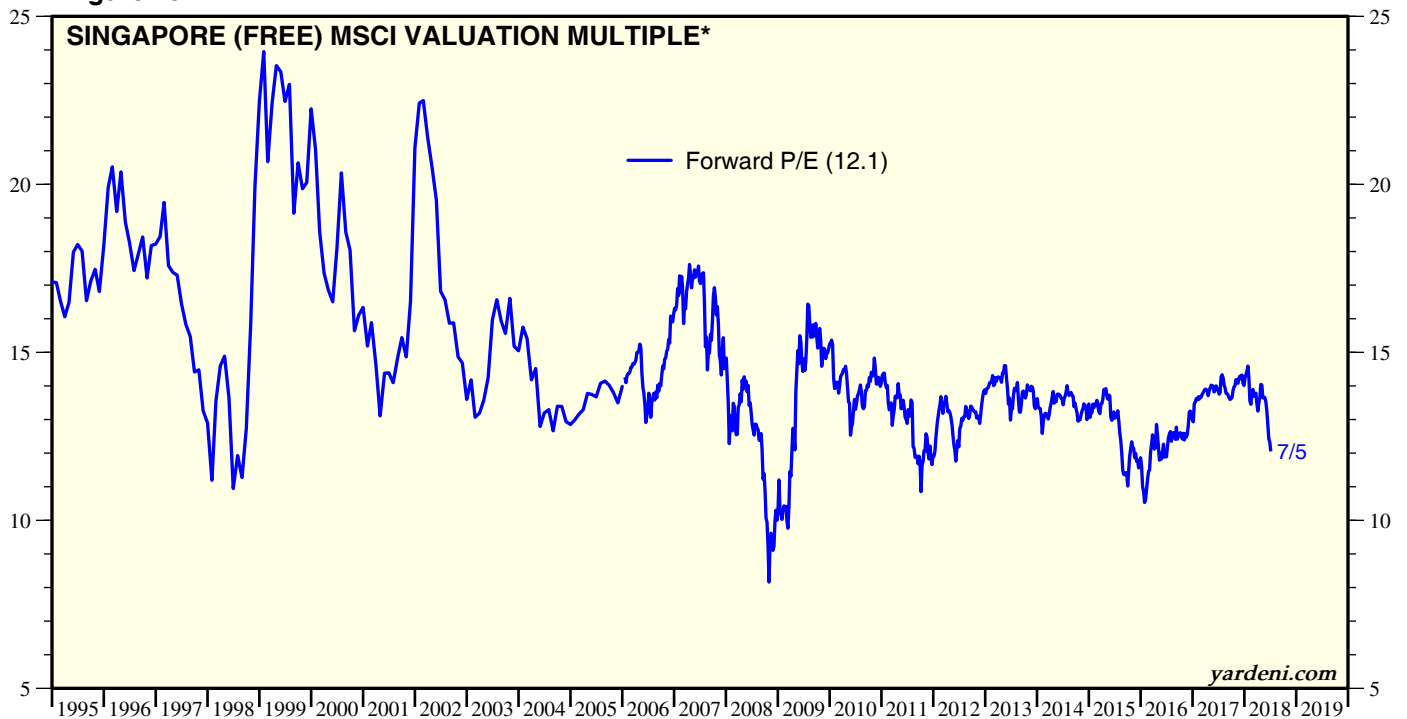
# Countries A-Z

Figure 48.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

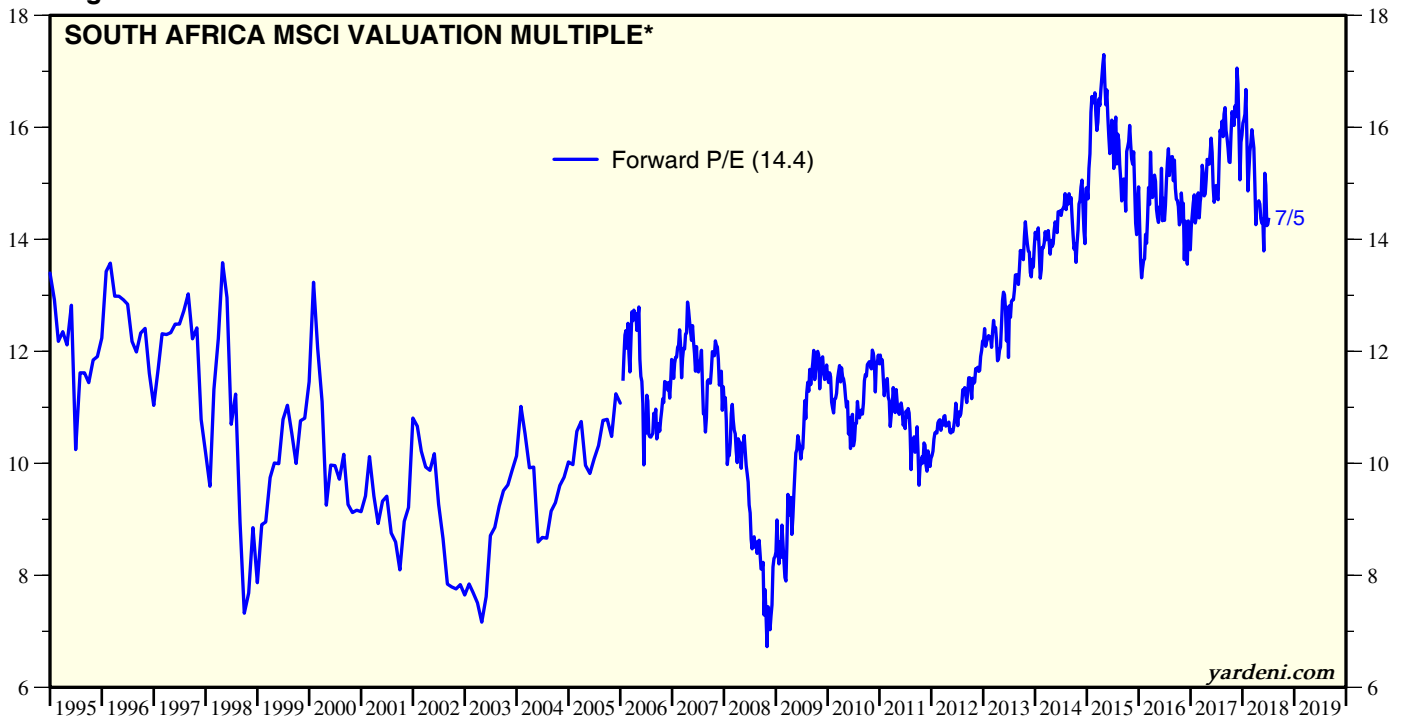
Figure 49.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

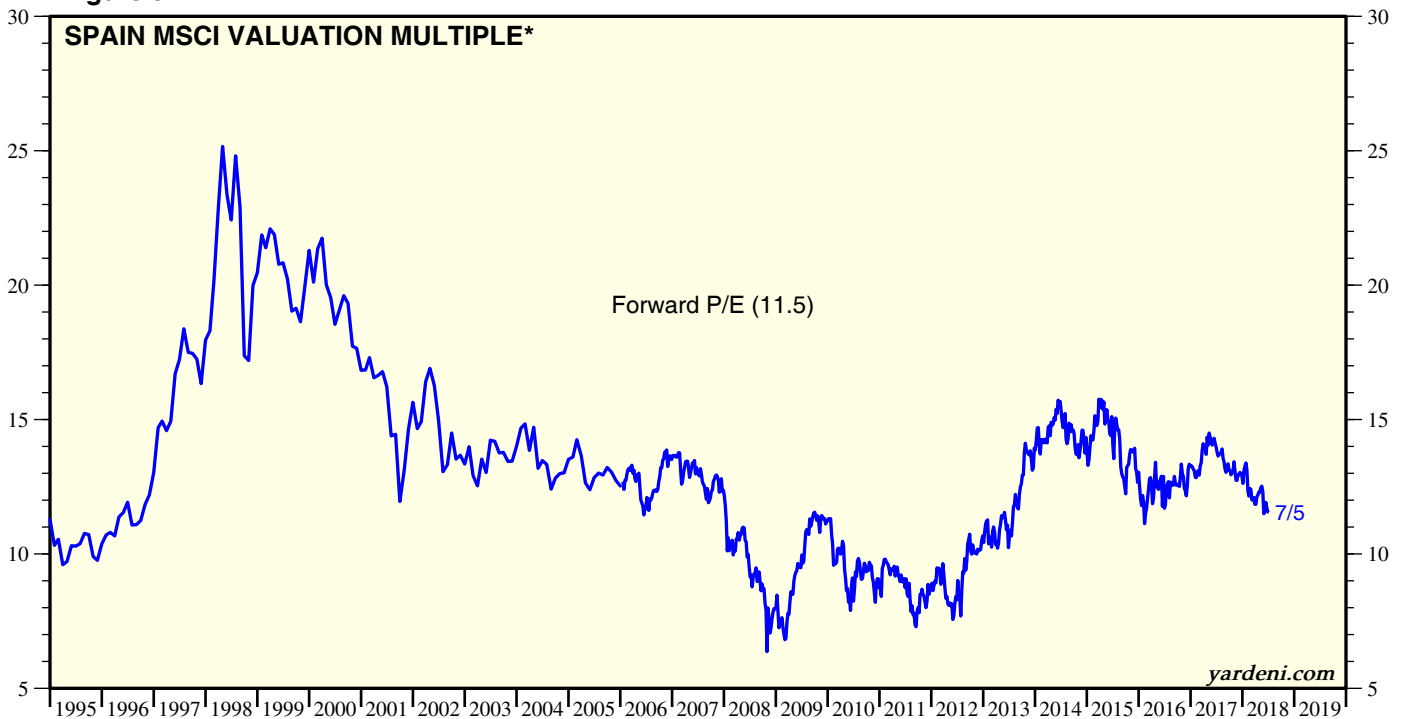
# Countries A-Z

Figure 50.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

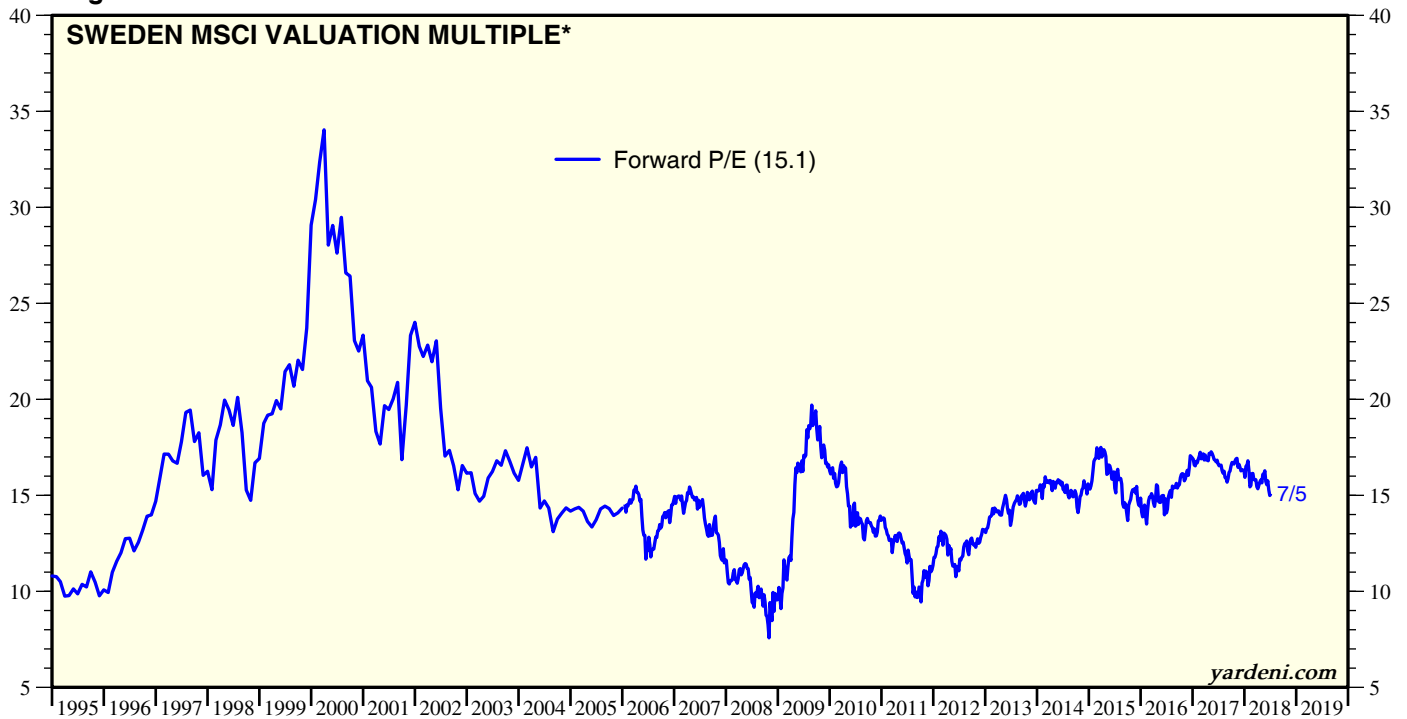
Figure 51.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

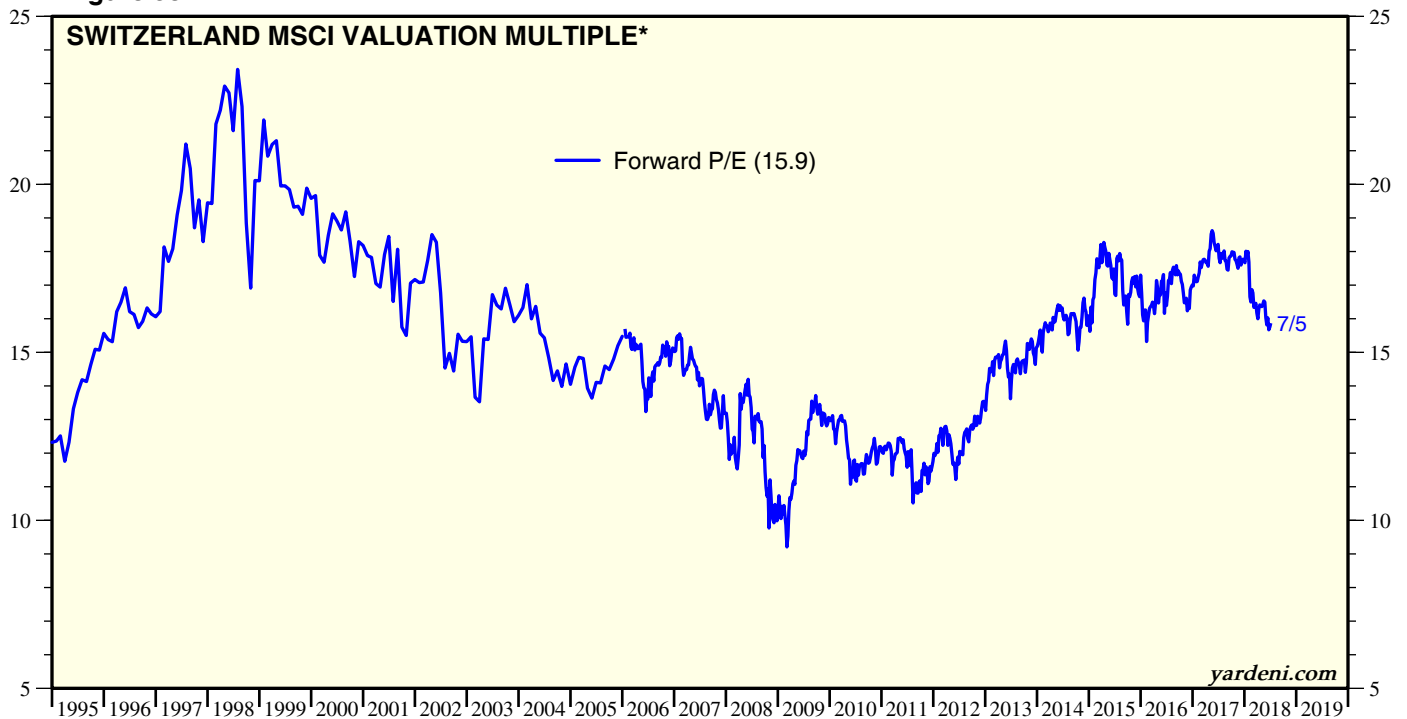
# Countries A-Z

Figure 52.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

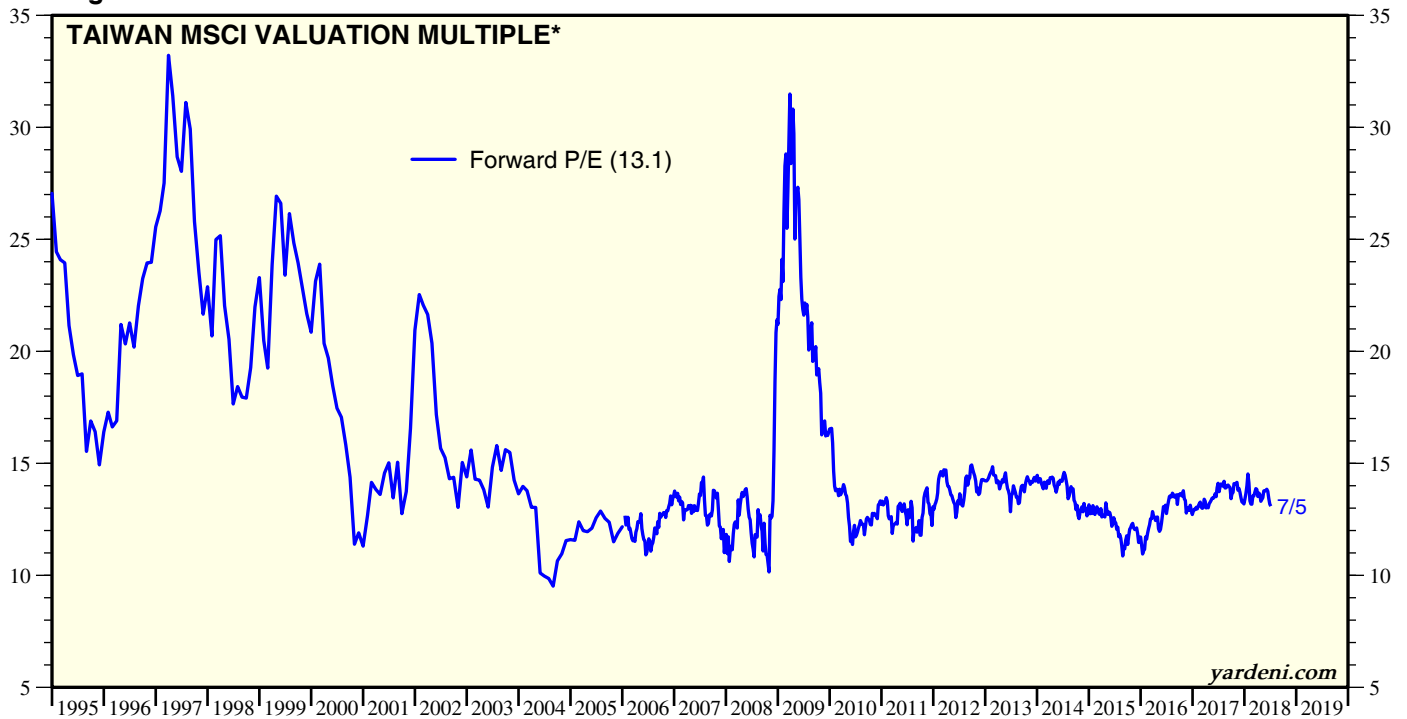
Figure 53.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

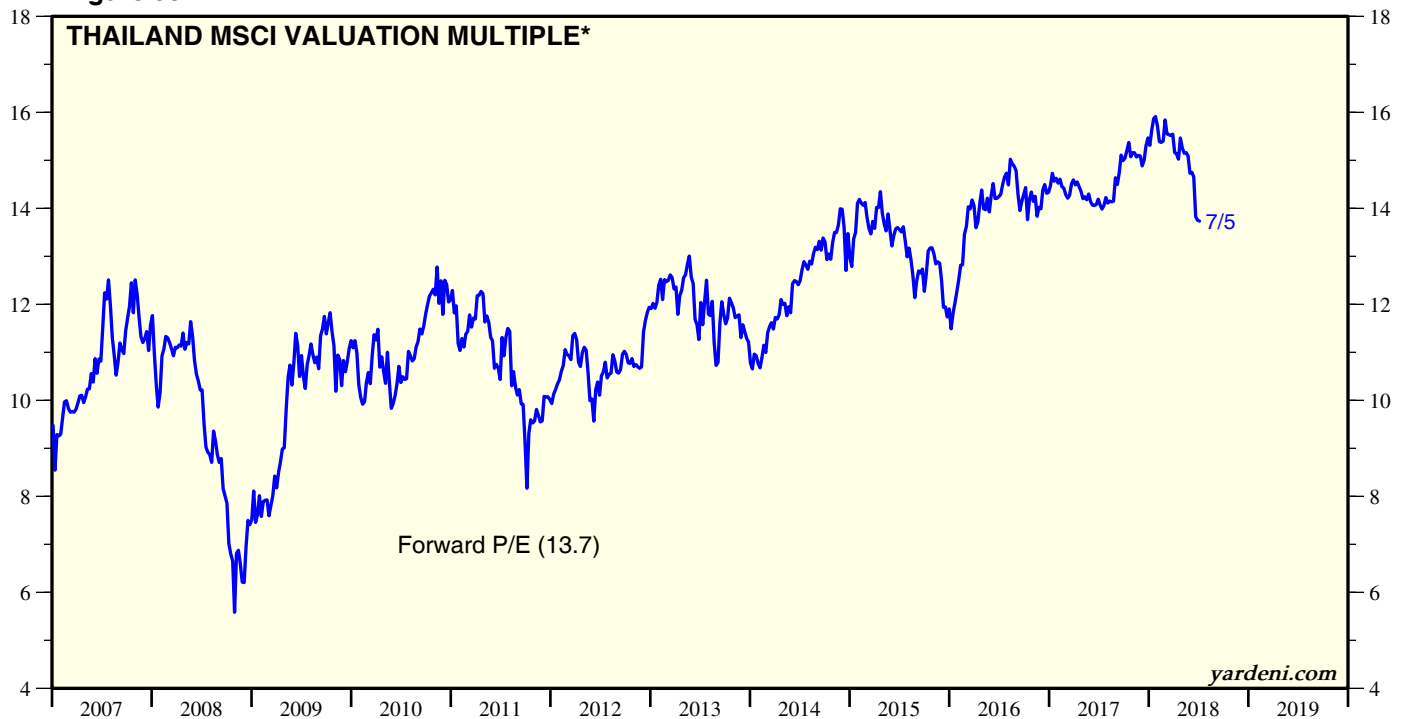
# Countries A-Z

Figure 54.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

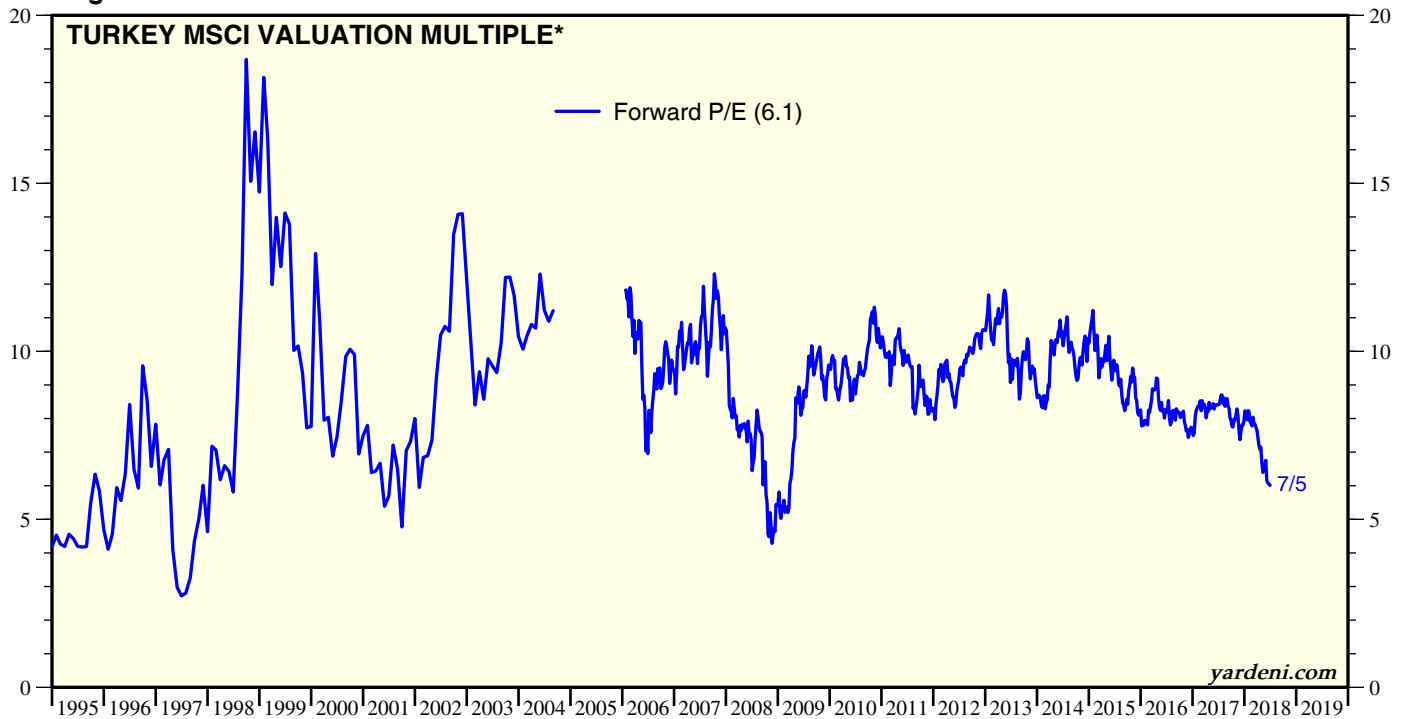
Figure 55.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

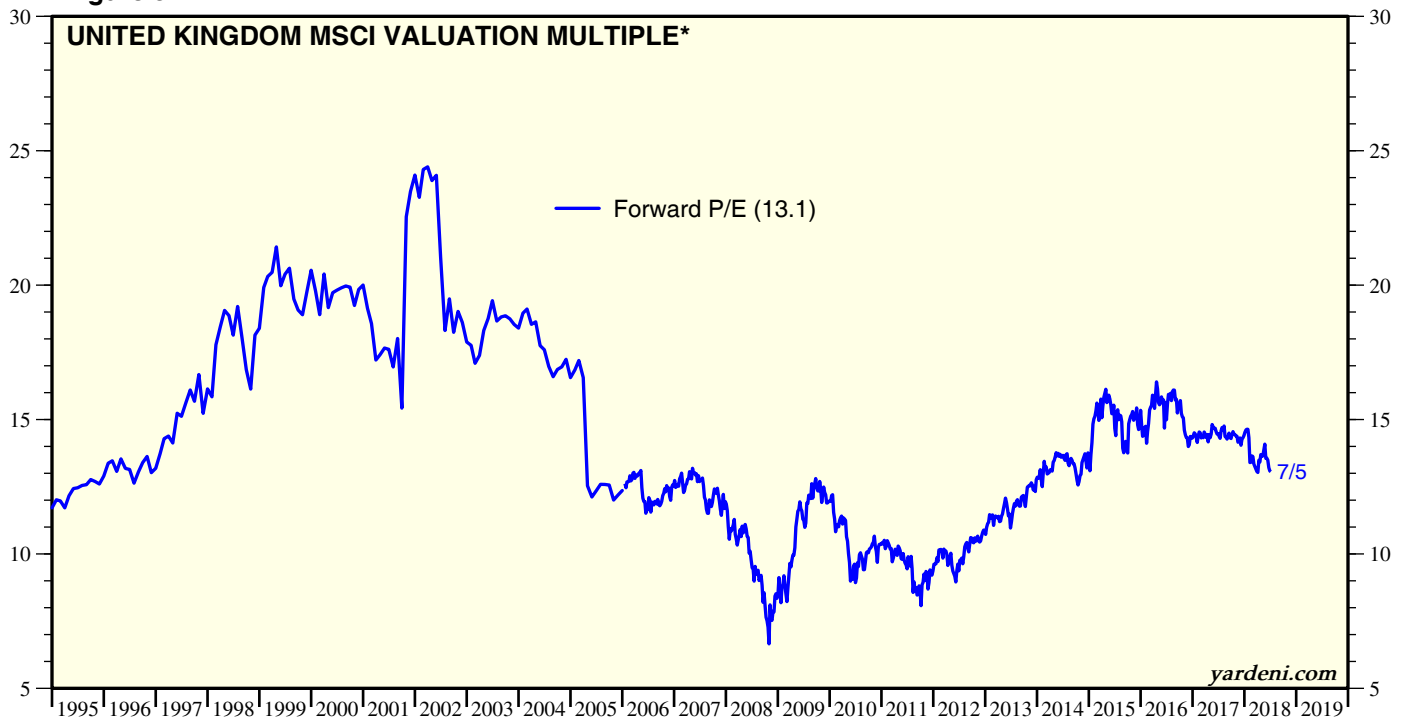
# Countries A-Z

Figure 56.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

Figure 57.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

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