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Figure 1.  
EMU MATERIALS SECTOR MSCI INDEX  
(euros, ratio scale) 

200-day moving average. 
Source: MSCI.

Figure 2.  
EMU MATERIALS SECTOR MSCI, FORWARD EARNINGS, & VALUATION 

* Implied price index calculated using forward earnings times forward P/Es. Monthly through December 2005, weekly thereafter. 
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: I/B/E/S data by Refinitiv.

* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.
Source: I/B/E/S data by Refinitiv.
Revenues & Margins


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Figure 5.

**EMU MATERIALS SECTOR MSCI REVENUES PER SHARE**
(analysts’ average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward revenues*

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Figure 6.

**EMU MATERIALS SECTOR MSCI PROFIT MARGIN**
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (5.8)

Figure 7.

EMU MATERIALS SECTOR MSCI VALUATION MULTIPLE*

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

Figure 8.

EMU MATERIALS SECTOR MSCI RELATIVE VALUATION*

* Forward P/E of index relative to All Country World MSCI forward P/E. Monthly data through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.
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