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EMU MATERIALS SECTOR MSCI INDEX
(euros, ratio scale)

200-day moving average.
Source: MSCI.

Figure 2.
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* 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.
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**EMU MATERIALS SECTOR MSCI EARNINGS PER SHARE**
(analysts' average forecasts, ratio scale)

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* 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.

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**EMU MATERIALS SECTOR MSCI NET EARNINGS REVISIONS***

* 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

**Figure 5.**

EMU MATERIALS SECTOR MSCI REVENUES PER SHARE
(Analysts' average forecasts, ratio scale)

*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.

**Figure 6.**

EMU MATERIALS SECTOR MSCI PROFIT MARGIN
(Using analysts' average earnings and revenues forecasts)

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