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**Figure 1.**

![Stock Price Index](image1)

**EUROPE EX-UK CONSUMER STAPLES SECTOR MSCI STOCK PRICE INDEX**

(ratio scale)

200-day moving average (adjusted using monthly price data through 2005 and weekly thereafter).

Source: Morgan Stanley Capital International & I/B/E/S data by Refinitiv.

**Figure 2.**

![Stock Price Index](image2)

**EUROPE EX-UK CONSUMER STAPLES SECTOR MSCI, FORWARD EARNINGS, & VALUATION**

- Europe ex-UK Consumer Staples Sector MSCI Index
  09/12/19
- Blue Angels Implied Price Index*
  09/12/19

* 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.
**Earnings**

Figure 3.

**EUROPE EX-UK CONSUMER STAPLES SECTOR MSCI EARNINGS PER SHARE**
(analysts' average forecasts, ratio scale)

*Consensus Forecasts*
- **Annual estimates**
- **Forward earnings***

*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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Figure 4.

**EUROPE EX-UK CONSUMER STAPLES SECTOR MSCI INDEX 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.

EUROPE EX-UK CONSUMER STAPLES SECTOR MSCI REVENUES PER SHARE
( analysts' average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward revenues*

* 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.

EUROPE EX-UK CONSUMER STAPLES SECTOR MSCI PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (8.9)

* 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.
**Valuation**

* EUROPE EX-UK CONSUMER STAPLES SECTOR MSCI VALUATION MULTIPLE*

**Forward P/E (21.9)**

* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.

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

* EUROPE EX-UK CONSUMER STAPLES SECTOR MSCI RELATIVE VALUATION*

**Relative P/E (1.44)**

* 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.