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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.

* 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.
Figure 3.

**EUROPE EX-UK UTILITIES 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 UTILITIES 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.
**Figure 5.**

**EUROPE EX-UK UTILITIES 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 UTILITIES SECTOR MSCI PROFIT MARGIN**
(using analysts' average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (5.4)

* 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 UTILITIES SECTOR MSCI VALUATION MULTIPLE**

- **Figure 7.**
- *Forward P/E (16.7)*
- 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 UTILITIES SECTOR MSCI RELATIVE VALUATION**

- **Figure 8.**
- *Relative P/E (0.88)*
- 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.