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World Oil, Gas & Consumable Fuels Industry MSCI

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200-day moving average.

Source: MSCI.

* 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.

**WORLD OIL, GAS & CONSUMABLE FUELS INDUSTRY MSCI EARNINGS 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 4.

**WORLD OIL, GAS & CONSUMABLE FUELS INDUSTRY 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.**

**WORLD OIL, GAS & CONSUMABLE FUELS INDUSTRY 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.**

**WORLD OIL, GAS & CONSUMABLE FUELS INDUSTRY 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.
Figure 7.

WORLD OIL, GAS & CONSUMABLE FUELS INDUSTRY 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.

WORLD OIL, GAS & CONSUMABLE FUELS INDUSTRY 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.