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Figure 1.

AUSTRALIA MSCI STOCK PRICE INDEX
(ratio scale)

200-day moving average.
Source: MSCI.

Figure 2.

AUSTRALIA 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.
Forward Revenues & Earnings with Annual Squiggles

Figure 3.
AUSTRALIA MSCI REVENUES PER SHARE
(analysts‘ average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward revenues*

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

Figure 4.
AUSTRALIA MSCI EARNINGS PER SHARE
(analysts‘ average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward earnings*

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

* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.
Figure 5.

AUSTRALIA MSCI ANNUAL REVENUE GROWTH FORECASTS*

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

Figure 6.

AUSTRALIA MSCI ANNUAL EARNINGS GROWTH FORECASTS*

Source: I/B/E/S data by Refinitiv.
Margins & NERI

Figure 7.
AUSTRALIA MSCI PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (13.7)

* 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 8.
AUSTRALIA 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 9.**

AUSTRALIA MSCI STEG, STRG, & LTEG

(percent)

* STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.

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

**Figure 10.**

AUSTRALIA 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.