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**Figure 1.**

AUSTRIA MSCI STOCK PRICE INDEX (ratio scale)

- 200-day moving average.
- Source: MSCI.

**Figure 2.**

AUSTRIA MSCI, FORWARD EARNINGS, & VALUATION

- Austria MSCI Index
- Blue Angels Implied Price Index* 09/20/19
- Source: Standard & Poor's and I/B/E/S data by Refinitiv.

* Implied price index calculated using forward earnings times forward P/Es. Monthly through December 2005, weekly thereafter.
**Forward Revenues & Earnings with Annual Squiggles**

Figure 3.

**AUSTRIA 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 4.

**AUSTRIA 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.
Figure 5.

**AUSTRIA MSCI ANNUAL REVENUE GROWTH FORECASTS**
(based on analysts' consensus estimates, percent, weekly)

- 2011 (11.0)
- 2012 (5.0)
- 2013 (4.7)
- 2014 (-4.6)
- 2015 (-13.3)
- 2016 (-7.2)
- 2017 (8.6)
- 2018 (9.3)
- 2019 (4.2)
- 2020 (3.2)

Latest data thru 09/12/19

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

Figure 6.

**AUSTRIA MSCI ANNUAL EARNINGS GROWTH FORECASTS**
(based on analysts' consensus estimates, percent, weekly)

- 2011 (-16.1)
- 2012 (33.0)
- 2013 (-4.5)
- 2014 (-50.0)
- 2015 (NA)
- 2016 (4.9)
- 2017 (32.7)
- 2018 (6.1)
- 2019 (-6.3)
- 2020 (10.1)

Latest data thru 09/12/19

Source: I/B/E/S data by Refinitiv.
**Figure 7.**

**AUSTRIA MSCI PROFIT MARGIN**
(Using analysts’ average earnings and revenues forecasts)

**Consensus Forecasts**
- Annual estimates
- Forward profit margin* (9.0)

* 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.**

**AUSTRIA 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.
AUSTRIA MSCI STEG, STRG, & LTEG (percent)

- LTEG* (9.1)
- STEG* (4.5)
- STRG* (3.3)

* 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.

AUSTRIA MSCI VALUATION MULTIPLE*

- Forward P/E (9.3)

* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.