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Figure 1.

BELGIUM MSCI STOCK PRICE INDEX
(ratio scale)

- 200-day moving average.
Source: MSCI.

Figure 2.

BELGIUM 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

* 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 3.

BELGIUM MSCI REVENUES PER SHARE
(analysts' average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward revenues*

Figure 4.

BELGIUM 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.**

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

- 2011 (2.3)
- 2012 (6.9)
- 2013 (-9.0)
- 2014 (-8.5)
- 2015 (-0.5)
- 2016 (-3.6)
- 2017 (2.7)
- 2018 (-5.4)
- 2019 (-2.0)
- 2020 (2.9)

Latest data thru 03/05/20

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

**Figure 6.**

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

- 2011 (-7.9)
- 2012 (37.0)
- 2013 (4.2)
- 2014 (16.3)
- 2015 (14.9)
- 2016 (-8.4)
- 2017 (27.5)
- 2018 (0.3)
- 2019 (16.2)
- 2020 (-3.3)
- 2021 (6.5)

Latest data thru 03/05/20

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

Figure 7.

**BELGIUM MSCI PROFIT MARGIN**

(using analysts’ average earnings and revenues forecasts)

**Consensus Forecasts**

- **Annual estimates**
- **Forward profit margin* (12.5)**

* 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.

**BELGIUM 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.
* 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.

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