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**Spain MSCI**
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Figure 1.

SPAIN MSCI STOCK PRICE INDEX
(ratio scale)

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200-day moving average.

Source: MSCI.

Figure 2.

SPAIN MSCI, FORWARD EARNINGS, & VALUATION

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* 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.**

**SPAIN 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.

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**Figure 4.**

**SPAIN 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.
Annual Growth Squiggles

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

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

**SPAIN 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 8.

**SPAIN 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.**

**SPAIN MSCI STEG, STRG, & LTEG**
(percent)

- STEG capped at 50%
- LTEG* (6.1)
- STEG* (5.6)
- STRG* (2.1)

* 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.**

**SPAIN MSCI VALUATION MULTIPLE**

- Forward P/E (11.3)

* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.

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