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Figure 1.

FRANCE MSCI STOCK PRICE INDEX
(ratio scale)

Source: MSCI.

* 200-day moving average.

Figure 2.

FRANCE 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.
Figure 3. FRANCE 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. FRANCE 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.
**Margins & NERI**

**Figure 7.**

**FRANCE 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.

**Consensus Forecasts**
- Annual estimates
- Forward profit margin* (8.0)

**Figure 8.**

**FRANCE 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.

**FRANCE MSCI STEG, STRG, & LTEG**

(percent)

- LTEG* (9.6)
- STEG* (8.5)
- STRG* (2.6)

* 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.

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Figure 10.

**FRANCE MSCI VALUATION MULTIPLE**

- Forward P/E (13.9)

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

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