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Figure 1.

NETHERLANDS MSCI STOCK PRICE INDEX (ratio scale)

Source: MSCI.

Figure 2.

NETHERLANDS 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.**

**NETHERLANDS 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.**

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

**NETHERLANDS 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.

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**Figure 8.**

**NETHERLANDS 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.

NETHERLANDS MSCI STEG, STRG, & LTEG (percent)

STEG capped at 50%

- 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.

NETHERLANDS 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.
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