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Europe ex-UK MSCI

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Figure 3.

EUROPE EX-UK MSCI, FORWARD EARNINGS, & VALUATION (in local currency)

- Europe ex-UK MSCI Index
  09/20/19
- Blue Angels Implied Price Index*
  09/13/19

* 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 4.

EUROPE EX-UK MSCI, FORWARD EARNINGS, & VALUATION (in US$)

- Europe ex-UK MSCI Index
  09/20/19
- Blue Angels Implied Price Index*
  09/12/19

* 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 5.

EUROPE EX-UK MSCI REVENUES PER SHARE (in local currency)  
(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 6.

EUROPE EX-UK MSCI EARNINGS PER SHARE (in local currency)  
(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.
* 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 9.

**EUROPE EX-UK MSCI ANNUAL REVENUE GROWTH FORECASTS**
(based on analysts' consensus estimates, percent, weekly)

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>3.9%</td>
</tr>
<tr>
<td>2012</td>
<td>-0.1%</td>
</tr>
<tr>
<td>2013</td>
<td>-2.6%</td>
</tr>
<tr>
<td>2014</td>
<td>-0.6%</td>
</tr>
<tr>
<td>2015</td>
<td>3.3%</td>
</tr>
<tr>
<td>2016</td>
<td>-1.3%</td>
</tr>
<tr>
<td>2017</td>
<td>4.5%</td>
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<tr>
<td>2018</td>
<td>3.7%</td>
</tr>
<tr>
<td>2019</td>
<td>2.6%</td>
</tr>
<tr>
<td>2020</td>
<td>3.7%</td>
</tr>
</tbody>
</table>

Latest data thru 09/12/19

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

Figure 10.

**EUROPE EX-UK MSCI ANNUAL EARNINGS GROWTH FORECASTS**
(based on analysts' consensus estimates, percent, weekly)

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>-4.3%</td>
</tr>
<tr>
<td>2012</td>
<td>-1.1%</td>
</tr>
<tr>
<td>2013</td>
<td>-2.9%</td>
</tr>
<tr>
<td>2014</td>
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<td>2015</td>
<td>5.9%</td>
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<tr>
<td>2018</td>
<td>4.4%</td>
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<tr>
<td>2019</td>
<td>2.2%</td>
</tr>
<tr>
<td>2020</td>
<td>10.3%</td>
</tr>
</tbody>
</table>

Latest data thru 09/12/19

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

Figure 11.

**EUROPE EX-UK 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 12.

**EUROPE EX-UK 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 13.

EUROPE EX-UNITED KINGDOM MSCI STEG, STRG, & LTEG
(percent)

- LTEG* (9.2)
- STEG* (8.5)
- STRG* (3.5)

* 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 14.

EUROPE EX-UK MSCI VALUATION MULTIPLE*

- Forward P/E (14.4)

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