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Figure 1.

DEVELOPED EUROPE MSCI INDEX
(ratio scale)

Local currency
US$

Source: MSCI.

Figure 2.

DEVELOPED EUROPE MSCI INDEX CURRENCY RATIO
(US$ index / local currency index)

Source: MSCI.
**Figure 3.**

DEVELOPED EUROPE MSCI, FORWARD EARNINGS, & VALUATION (in local currency)

- Developed Europe 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.**

DEVELOPED EUROPE MSCI, FORWARD EARNINGS, & VALUATION (in US$)

- Developed Europe 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.**

**DEVELOPED EUROPE MSCI REVENUES PER SHARE (in local currency)**

(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 6.**

**DEVELOPED EUROPE MSCI EARNINGS PER SHARE (in local currency)**

(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.
**Figure 7.**

DEVELOPED EUROPE MSCI REVENUES PER SHARE (in US$)
(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.

**Figure 8.**

DEVELOPED EUROPE MSCI EARNINGS PER SHARE (in US$)
(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.
**Figure 9.**

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Forecast</th>
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</thead>
<tbody>
<tr>
<td>2011</td>
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<td>2012</td>
<td>(2.5)</td>
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<td>2016</td>
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</tr>
<tr>
<td>2017</td>
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<tr>
<td>2018</td>
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</tr>
<tr>
<td>2019</td>
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</tr>
<tr>
<td>2020</td>
<td>(3.2)</td>
</tr>
</tbody>
</table>

Latest data thru 09/12/19

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

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**Figure 10.**

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

<table>
<thead>
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<th>Year</th>
<th>Forecast</th>
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<tr>
<td>2019</td>
<td>(1.5)</td>
</tr>
<tr>
<td>2020</td>
<td>(9.6)</td>
</tr>
</tbody>
</table>

Latest data thru 09/12/19

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

Figure 11.

DEVELOPED EUROPE MSCI PROFIT MARGIN
(using analysts' average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (8.7)

* 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.

DEVELOPED EUROPE 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.**

DEVELOPED EUROPE MSCI STEG, STRG, & LTEG

(Percent)

- LTEG* (8.6)
- STEG* (7.7)
- STRG* (3.1)

* 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.

Monthly data through 2005, weekly thereafter.

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

**Figure 14.**

DEVELOPED EUROPE MSCI VALUATION MULTIPLE*

- Forward P/E (13.7)

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

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