# Table Of Contents

**EMU MSCI**
- Stock Price Index 1
- Blue Angels Forward Earnings and Valuation 2
- Local Currency Revenues & Earnings with Annual Squiggles 3
- US$ Revenues & Earnings with Annual Squiggles 4
- Annual Growth Squiggles 5
- Margins & NERI 6
- Forward Growth & Valuation 7
Figure 1.
EMU MSCI INDEX
(ratio scale)

Local currency
US$

Source: MSCI.

Figure 2.
EMU MSCI INDEX CURRENCY RATIO
(US$ index / local currency index)

Source: MSCI.
Blue Angels Forward Earnings and Valuation

**Figure 3.**
EMU MSCI, FORWARD EARNINGS, & VALUATION (in local currency)

* 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.**
EMU MSCI, FORWARD EARNINGS, & VALUATION (in US$)

* 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.

EMU 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.

EMU 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 7.
EMU MSCI REVENUES PER SHARE (in local currency)
(analysts’ average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward revenues*

Figure 8.
EMU 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.
Figure 9. EMU MSCI ANNUAL REVENUE GROWTH FORECASTS
(based on analysts’ consensus estimates, percent, weekly)

Figure 10. EMU MSCI ANNUAL EARNINGS GROWTH FORECASTS
(based on analysts’ consensus estimates, percent, weekly)
Margins & NERI

Figure 11.

EMU MSCI PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (7.3)

* 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.

EMU 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.
