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Figure 1.
SWEDEN MSCI STOCK PRICE INDEX
(ratio scale)

200-day moving average.
Source: MSCI.

Figure 2.
SWEDEN 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.

**SWEDEN MSCI REVENUES PER SHARE**
(Analysts’ average forecasts, ratio scale)


Figure 4.

**SWEDEN MSCI EARNINGS PER SHARE**
(Analysts’ average forecasts, ratio scale)

Figure 5.

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

- 2011 (7.4)
- 2012 (1.3)
- 2013 (-3.8)
- 2014 (6.4)
- 2015 (9.1)
- 2016 (-1.9)
- 2017 (3.9)
- 2018 (6.7)
- 2019 (5.1)
- 2020 (1.4)

Latest data thru 09/12/19

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

Figure 6.

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

- 2011 (-4.8)
- 2012 (-2.9)
- 2013 (-8.0)
- 2014 (7.8)
- 2015 (10.4)
- 2016 (-2.5)
- 2017 (0.3)
- 2018 (1.0)
- 2019 (6.3)
- 2020 (5.4)

Latest data thru 09/12/19

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

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (10.5)

* 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 8.  

SWEDEN 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.**

**SWEDEN MSCI STEG, STRG, & LTEG**

(percent)

- **LTEG**° (11.3)
- **STEG**° (5.6)
- **STRG**° (2.3)

* 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.**

**SWEDEN MSCI VALUATION MULTIPLE°**

- **Forward P/E (14.8)**

* 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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