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Developed World MSCI

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**Figure 1.**

DEVELOPED WORLD MSCI STOCK PRICE INDEX (ratio scale)

200-day moving average.

Source: MSCI.

**Figure 2.**

DEVELOPED WORLD MSCI, FORWARD EARNINGS, & VALUATION

- World Developed 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 3.

DEVELOPED WORLD 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.

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

- 2011 (7.2)
- 2012 (2.3)
- 2013 (2.2)
- 2014 (1.8)
- 2015 (-3.1)
- 2016 (-0.1)
- 2017 (6.7)
- 2018 (7.1)
- 2019 (3.2)
- 2020 (4.1)

Latest data thru 09/12/19

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

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

- 2011 (8.8)
- 2012 (3.3)
- 2013 (5.9)
- 2014 (4.8)
- 2015 (-0.4)
- 2016 (1.3)
- 2017 (13.3)
- 2018 (15.1)
- 2019 (1.6)
- 2020 (9.6)

Latest data thru 09/12/19

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

**DEVELOPED WORLD 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 8.

**DEVELOPED WORLD 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.

**DEVELOPED WORLD MSCI STEG, STRG, & LTEG**

(percent)

* 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.

**DEVELOPED WORLD 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.