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**Figure 1.**

MSCI FORWARD PROFIT MARGINS: WORLD
(using analysts’ average earnings and revenues forecasts)

Source: Thomson Reuters I/B/E/S.

**Figure 2.**

MSCI FORWARD PROFIT MARGINS: WORLD
(using analysts’ average earnings and revenues forecasts)

Source: I/B/E/S data by Refinitiv.
MSCI FORWARD PROFIT MARGINS: ADVANCED ECONOMIES
(using analysts’ average earnings and revenues forecasts)

Forward profit margin*
- Europe ex-UK (8.7)
- Japan (6.1)
- United Kingdom (8.8)
- United States (12.1)

Source: Thomson Reuters I/B/E/S.

MSCI FORWARD PROFIT MARGINS: ADVANCED ECONOMIES
(using analysts’ average earnings and revenues forecasts)

Forward profit margin*
- Canada (11.3)
- EAFE (8.2)
- United States (12.1)

Source: Thomson Reuters I/B/E/S.
**Advanced Economies**

**Figure 5.**

MSCI FORWARD PROFIT MARGINS: ADVANCED ECONOMIES
(using analysts’ average earnings and revenues forecasts)

Forward profit margin*
- Germany (6.3)
- Japan (6.1)
- United Kingdom (8.8)
- United States (12.1)


Source: Thomson Reuters I/B/E/S.

**Figure 6.**

MSCI FORWARD PROFIT MARGINS: ADVANCED ECONOMIES
(using analysts’ average earnings and revenues forecasts)

Forward profit margin*
- EAFE (8.2)
- Europe (9.0)
- Japan (6.1)


Source: Thomson Reuters I/B/E/S.
Europe

Figure 7.

MSCI FORWARD PROFIT MARGINS: EUROPE
(using analysts’ average earnings and revenues forecasts)

Forward profit margin*
- France (8.0)
- Germany (6.3)
- Italy (6.0)
- Spain (10.7)

*yardeni.com

Source: Thomson Reuters I/B/E/S.

Figure 8.

MSCI FORWARD PROFIT MARGINS: EUROPE
(using analysts’ average earnings and revenues forecasts)

Forward profit margin*
- United Kingdom (8.8)
- Europe ex-UK (8.7)

*yardeni.com

Source: Thomson Reuters I/B/E/S.
MSCI FORWARD PROFIT MARGINS: EMERGING MARKETS
(using analysts’ average earnings and revenues forecasts)

MSCI FORWARD PROFIT MARGINS: EMERGING ECONOMIES
(using analysts’ average earnings and revenues forecasts)

Source: Thomson Reuters I/B/E/S.

yardeni.com
MSCI FORWARD PROFIT MARGINS: EMERGING ECONOMIES
(using analysts’ average earnings and revenues forecasts)

Forward profit margin*
- China (4.4)
- Korea (6.4)
- India (9.2)
- Taiwan (6.4)
- Indonesia (16.3)
- Turkey (8.9)

Source: Thomson Reuters I/B/E/S.

MSCI FORWARD PROFIT MARGINS: EMERGING ECONOMIES
(using analysts’ average earnings and revenues forecasts)

Forward profit margin*
- Argentina (7.9)
- Brazil (9.3)
- Mexico (6.5)

Source: Thomson Reuters I/B/E/S.
Figure 13.

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (7.9)

* 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 14.

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (13.7)

* 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.
* 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.

**AUSTRIA MSCI PROFIT MARGIN**
(accelerating earnings and revenues forecasts)

**Consensus Forecasts**
- Annual estimates
- Forward profit margin* (9.0)

**BELGIUM MSCI PROFIT MARGIN**
(accelerating earnings and revenues forecasts)

**Consensus Forecasts**
- Annual estimates
- Forward profit margin* (13.2)
**BRAZIL MSCI PROFIT MARGIN**
(using analysts’ average earnings and revenues forecasts)

**Consensus Forecasts**
- **Annual estimates**
- **Forward profit margin** *(9.3)*

* 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.

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

**Consensus Forecasts**
- **Annual estimates**
- **Forward profit margin** *(11.3)*

* 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.
Countries A-Z

Figure 19.

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (6.8)

* 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 20.

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (4.4)

* 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.
CZECH REPUBLIC MSCI PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

Figure 21.

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

Figure 22.

* 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 23.

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (30.0)

* 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 24.

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (10.4)

* 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.
FRANCE MSCI PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (8.0)

* 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.

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (6.3)

* 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 27.**

**GREECE MSCI PROFIT MARGIN**
(looking at 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 28.**

**HONG KONG MSCI PROFIT MARGIN**
(looking at 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.*
* 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.
**INDONESIA MSCI PROFIT MARGIN**
(Using analysts' average earnings and revenues forecasts)

**Consensus Forecasts**
- Annual estimates
- Forward profit margin* (16.3)

*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.

**IRELAND MSCI PROFIT MARGIN**
(Using analysts' average earnings and revenues forecasts)

**Consensus Forecasts**
- Annual estimates
- Forward profit margin* (8.6)

*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.
Countries A-Z

Figure 33.
ISRAEL MSCI PROFIT MARGIN
(using analysts' average earnings and revenues forecasts)

Consensus Forecasts
- Red: Annual estimates
- Blue: Forward profit margin* (20.6)

Figure 34.
ITALY MSCI PROFIT MARGIN
(using analysts' average earnings and revenues forecasts)

Consensus Forecasts
- Red: Annual estimates
- Blue: Forward profit margin* (6.0)

* 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.
**Countries A-Z**

Figure 35.

**JAPAN 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 36.

**KOREA 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.
**MALAYSIA 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.

**MEXICO 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.
* 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.
* 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 43.**

**PERU MSCI PROFIT MARGIN**

(Using analysts’ average earnings and revenues forecasts)

**Consensus Forecasts**

- Annual estimates
- Forward profit margin* (27.6)

*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 44.**

**PHILIPPINES MSCI PROFIT MARGIN**

(Using analysts’ average earnings and revenues forecasts)

**Consensus Forecasts**

- Annual estimates
- Forward profit margin* (13.7)

*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.
* 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.
* 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.
SOUTH AFRICA MSCI PROFIT MARGIN
(using analysts' average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (15.4)

* 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.

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (10.7)

* 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.
Countries A-Z

Figure 51.

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 52.

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (14.4)

* 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 53.
TAIWAN MSCI PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (6.4)

* 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 54.
THAILAND MSCI PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (9.0)

* 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 55.

**TURKEY MSCI PROFIT MARGIN**
(Using analysts' average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (8.9)

*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 56.

**UNITED KINGDOM MSCI PROFIT MARGIN**
(Using analysts' average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (8.8)

*Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.
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