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</table>
**World**

**Figure 1.**

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

**Forward profit margin***

- All Country World (9.3)
- EMU (7.6)
- Emerging Markets (6.7)
- US (11.7)


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

**Figure 2.**

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

**Forward profit margin***

- All Country World (9.3)
- All Country World ex-US (7.8)
- US (11.7)


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 (8.6)
- Japan (6.2)
- United Kingdom (8.7)
- United States S&P 500 (12.0)


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

Figure 3.

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

Forward profit margin*
- Canada (10.9)
- EAFE (8.1)
- United States S&P 500 (12.0)


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

Figure 4.
Advanced Economies

**Figure 5.**

MSCI FORWARD PROFIT MARGINS: ADVANCED ECONOMIES
(Using analysts' average earnings and revenues forecasts)

<table>
<thead>
<tr>
<th>Year</th>
<th>Germany</th>
<th>Japan</th>
<th>United Kingdom</th>
<th>United States S&amp;P 500</th>
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Source: I/B/E/S data by Refinitiv.

**Figure 6.**

MSCI FORWARD PROFIT MARGINS: ADVANCED ECONOMIES
(Using analysts' average earnings and revenues forecasts)

<table>
<thead>
<tr>
<th>Year</th>
<th>EAFE</th>
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</tbody>
</table>


Source: I/B/E/S data by Refinitiv.
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 (10.3)
- United Kingdom (8.7)
- Europe ex-UK (8.6)

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

Forward profit margin*
- Emerging Markets (6.7)
- EM Asia (5.7)
- EM Latin America (8.3)

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

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

Forward profit margin*
- Brazil (9.0)
- Russia (16.1)
- India (10.3)
- China (4.6)

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

Forward profit margin*
- China (4.6)
- Korea (6.8)
- India (10.3)
- Taiwan (7.0)
- Indonesia (16.0)
- Turkey (9.5)

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

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

Forward profit margin*
- Argentina (7.5)
- Brazil (9.0)
- Mexico (6.5)

Source: I/B/E/S data by Refinitiv.
**Figure 13.**

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

**Consensus Forecasts**
- **Annual estimates**
- **Forward profit margin**\* (7.5)


**Figure 14.**

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

**Consensus Forecasts**
- **Annual estimates**
- **Forward profit margin**\* (12.9)

Countries A-Z

**Figure 15.**
AUSTRIA 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.
Source: I/B/E/S data by Refinitiv.

**Figure 16.**
BELGIUM MSCI PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (12.5)

* 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 17.

**BRAZIL 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 18.

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

**Consensus Forecasts**
- Annual estimates
- Forward profit margin* (10.9)

* 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 19.
CHILE MSCI PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (6.7)

* 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 20.
CHINA MSCI PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (4.6)

* 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.
* 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 23.**

**EGYPT 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 24.**

**FINLAND 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.
Countries A-Z

Figure 25.

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

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

Figure 26.

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.
**Countries A-Z**

**Figure 27.**

**GREECE 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 28.**

**HONG KONG 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 29.**

HUNGARY 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 30.**

INDIA 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 31.

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (16.0)

* 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 32.

IRELAND 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.
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.
**Countries A-Z**

**Figure 35.**

**JAPAN MSCI PROFIT MARGIN**
(Using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- **Annual estimates**
- **Forward profit margin**
  * (6.2)

* 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)

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 37.
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.

Figure 38.
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.
Figure 39.

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

Consensus Forecasts

- Annual estimates
- Forward profit margin* (10.2)

* 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 40.

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

Consensus Forecasts

- Annual estimates
- Forward profit margin* (11.7)

* 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 41.

NORWAY 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 42.

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (31.6)

* 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 43.

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


Figure 44.

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

Figure 45.

POLAND 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 46.

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (4.1)

* 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 47.
RUSSIA MSCI PROFIT MARGIN
(using analysts' average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (16.1)

Figure 48.
SINGAPORE (FREE) MSCI PROFIT MARGIN
(using analysts' average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (17.9)
SOUTH AFRICA MSCI PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (15.5)

* 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.

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (10.3)

* 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.
* 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 51.

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (10.6)

Figure 52.

SWITZERLAND MSCI PROFIT MARGIN
(working analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (14.7)

* 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 53.**

**TAIWAN MSCI PROFIT MARGIN**
(Using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Red: Annual estimates
- Blue: Forward profit margin* (7.0)

* 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 54.**

**THAILAND MSCI PROFIT MARGIN**
(Using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Red: Annual estimates
- Blue: Forward profit margin* (8.2)

* 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* (9.5)

* 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 56.

UNITED KINGDOM 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.
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