# Table Of Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>World</td>
<td>3</td>
</tr>
<tr>
<td>Advanced Economies</td>
<td>4-5</td>
</tr>
<tr>
<td>Europe</td>
<td>6</td>
</tr>
<tr>
<td>Emerging Economies</td>
<td>7-8</td>
</tr>
<tr>
<td>Countries A-Z</td>
<td>9-30</td>
</tr>
</tbody>
</table>
Figure 1.

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

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

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

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Figure 2.

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

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

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*
- Europe ex-UK (7.3)
- Japan (5.6)
- United Kingdom (7.2)
- United States S&P 500 (10.3)

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

Figure 4.

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

Forward profit margin*
- Canada (9.1)
- EAFE (7.0)
- United States S&P 500 (10.3)

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

Forward profit margin*
- Germany (5.2)
- Japan (5.6)
- United Kingdom (7.2)
- United States S&P 500 (10.3)

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

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

Forward profit margin*
- EAFE (7.0)
- Europe (7.4)
- Japan (5.6)

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

**Forward profit margin**
- France (6.4)
- Germany (5.2)
- Italy (4.7)
- Spain (8.0)

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

Figure 7.

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

**Forward profit margin**
- United Kingdom (7.2)
- Europe ex-UK (7.3)

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

Figure 8.
MSCI FORWARD PROFIT MARGINS: EMERGING MARKETS
(using analysts’ average earnings and revenues forecasts)

Forward profit margin*
- Emerging Markets (6.2)
- EM Asia (5.5)
- EM Latin America (7.4)

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 (7.9)
- Russia (14.1)
- India (9.6)
- China (4.5)

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

Forward profit margin*
- China (4.5)
- Korea (6.3)
- India (9.6)
- Taiwan (6.7)
- Indonesia (15.3)
- Turkey (8.4)

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

Figure 11.

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

Forward profit margin*
- Argentina (5.7)
- Brazil (7.9)
- Mexico (5.6)

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

Figure 12.
Figure 13.

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (5.7)

* 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 14.

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (10.8)

* 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 15.

AUSTRIA 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 16.

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

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

* 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 17.
BRAZIL 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 18.
CANADA MSCI PROFIT MARGIN
(using analysts' average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (9.1)

* 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 21.

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (14.9)

* 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 22.

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (9.9)

* 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 23.

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (30.9)

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.

Figure 24.

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

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

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.
Countries A-Z

Figure 25.

FRANCE 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 26.

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (5.2)

* 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.
* 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 29.

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (13.4)

* 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 30.

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (9.6)

* 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 31.

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (15.3)

* 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 32.

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (7.6)

* 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* (20.8)


**Figure 34.**

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

**Consensus Forecasts**
- Red: Annual estimates
- Blue: Forward profit margin* (4.7)

Countries A-Z

Figure 35.

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (5.6)

* 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 36.

KOREA 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.
MALAYSIA MSCI PROFIT MARGIN
(consensus forecasts using analysts’ average earnings and revenues forecasts)

Figure 37.

Consensus Forecasts
- Annual estimates
- Forward profit margin* (13.2)

* 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.

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

Figure 38.

Consensus Forecasts
- Annual estimates
- Forward profit margin* (5.6)

* 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.
**NETHERLANDS 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.

**NEW ZEALAND 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 41.

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (8.1)

* 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.

Figure 42.

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (30.4)

* 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 43.

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (24.0)

* 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 44.

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (13.3)

* 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 45.

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

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

Figure 46.

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

**Consensus Forecasts**
- Annual estimates
- Forward profit margin* (3.7)
Figure 47.

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (14.1)


Figure 48.

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (16.2)

**Figure 49.**

**SOUTH AFRICA 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.

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**Figure 50.**

**SPAIN 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 51.

**SWEDEN 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 52.

**SWITZERLAND 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 53.

TAIWAN 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 54.

THAILAND 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 55.

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (8.4)

* 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 56.

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (7.2)

* 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.