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Figure 1.

ALL COUNTRY WORLD MSCI INDEX NET REVENUE 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: Thomson Reuters I/B/E/S.

Figure 2.

ALL COUNTRY WORLD EX-US MSCI INDEX NET REVENUE 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: Thomson Reuters I/B/E/S.
* 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.
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Source: Thomson Reuters I/B/E/S.
Figure 9.

**EMERGING MARKETS MSCI NET REVENUE 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: Thomson Reuters I/B/E/S.

Figure 10.

**EMERGING MARKETS ASIA MSCI INDEX NET REVENUE 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: Thomson Reuters I/B/E/S.
* 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: Thomson Reuters I/B/E/S.

Figure 11.

EMERGING MARKETS LATIN AMERICA MSCI INDEX NET REVENUE REVISIONS*

Figure 12.

EMERGING MARKETS EASTERN EUROPE MSCI INDEX NET REVENUE 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:** Thomson Reuters I/B/E/S.
* 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: Thomson Reuters I/B/E/S.
* 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: Thomson Reuters I/B/E/S.
Figure 19.

CHILE MSCI INDEX NET REVENUE 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: Thomson Reuters I/B/E/S.

Figure 20.

CHINA MSCI INDEX NET REVENUE 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: Thomson Reuters I/B/E/S.
* 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: Thomson Reuters I/B/E/S.
* 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: Thomson Reuters I/B/E/S.
**FRANCE MSCI INDEX NET REVENUE 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: Thomson Reuters I/B/E/S.

**GERMANY MSCI INDEX NET REVENUE 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: Thomson Reuters I/B/E/S.
* 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: Thomson Reuters I/B/E/S.

Figure 27.
GREECE MSCI INDEX NET REVENUE REVISIONS*

Figure 28.
HONG KONG MSCI INDEX NET REVENUE 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: Thomson Reuters I/B/E/S.
* 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: Thomson Reuters I/B/E/S.
Countries A-Z

Figure 33.

ISRAEL MSCI INDEX NET REVENUE 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: Thomson Reuters I/B/E/S.

Figure 34.

ITALY MSCI INDEX NET REVENUE 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: Thomson Reuters I/B/E/S.
* 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: Thomson Reuters I/B/E/S.
* 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: Thomson Reuters I/B/E/S.
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Source: Thomson Reuters I/B/E/S.
* 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: Thomson Reuters I/B/E/S.

**Figure 41.** NORWAY MSCI INDEX NET REVENUE REVISIONS*

**Figure 42.** PAKISTAN MSCI INDEX NET REVENUE 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: Thomson Reuters I/B/E/S.
Figure 43.

PERU MSCI INDEX NET REVENUE 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: Thomson Reuters I/B/E/S.

Figure 44.

PHILIPPINES MSCI INDEX NET REVENUE 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: Thomson Reuters I/B/E/S.
Countries A-Z

Figure 45.

POLAND MSCI INDEX NET REVENUE 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: Thomson Reuters I/B/E/S.

Figure 46.

PORTUGAL MSCI INDEX NET REVENUE 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: Thomson Reuters I/B/E/S.
Countries A-Z

Figure 47.
RUSSIA MSCI INDEX NET REVENUE 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: Thomson Reuters I/B/E/S.

Figure 48.
SINGAPORE (FREE) MSCI INDEX NET REVENUE 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: Thomson Reuters I/B/E/S.
* 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: Thomson Reuters I/B/E/S.
* 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: Thomson Reuters I/B/E/S.
Figure 53.

TAIWAN MSCI INDEX NET REVENUE 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: Thomson Reuters I/B/E/S.

Figure 54.

THAILAND MSCI INDEX NET REVENUE 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: Thomson Reuters I/B/E/S.
Countries A-Z

Figure 55.

**TURKEY MSCI INDEX NET REVENUE 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: Thomson Reuters I/B/E/S.

Figure 56.

**UNITED KINGDOM MSCI INDEX NET REVENUE 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: Thomson Reuters I/B/E/S.