

# Global Index Briefing: MSCI Forward P/Es

Yardeni Research, Inc.

*August 15, 2018*

**Dr. Ed Yardeni**

516-972-7683  
eyardeni@yardeni.com

**Joe Abbott**

732-497-5306  
jabbott@yardeni.com

**Mali Quintana**

480-664-1333  
aquintana@yardeni.com

Please visit our sites at  
[www.yardeni.com](http://www.yardeni.com)  
[blog.yardeni.com](http://blog.yardeni.com)



*thinking outside the box*

---

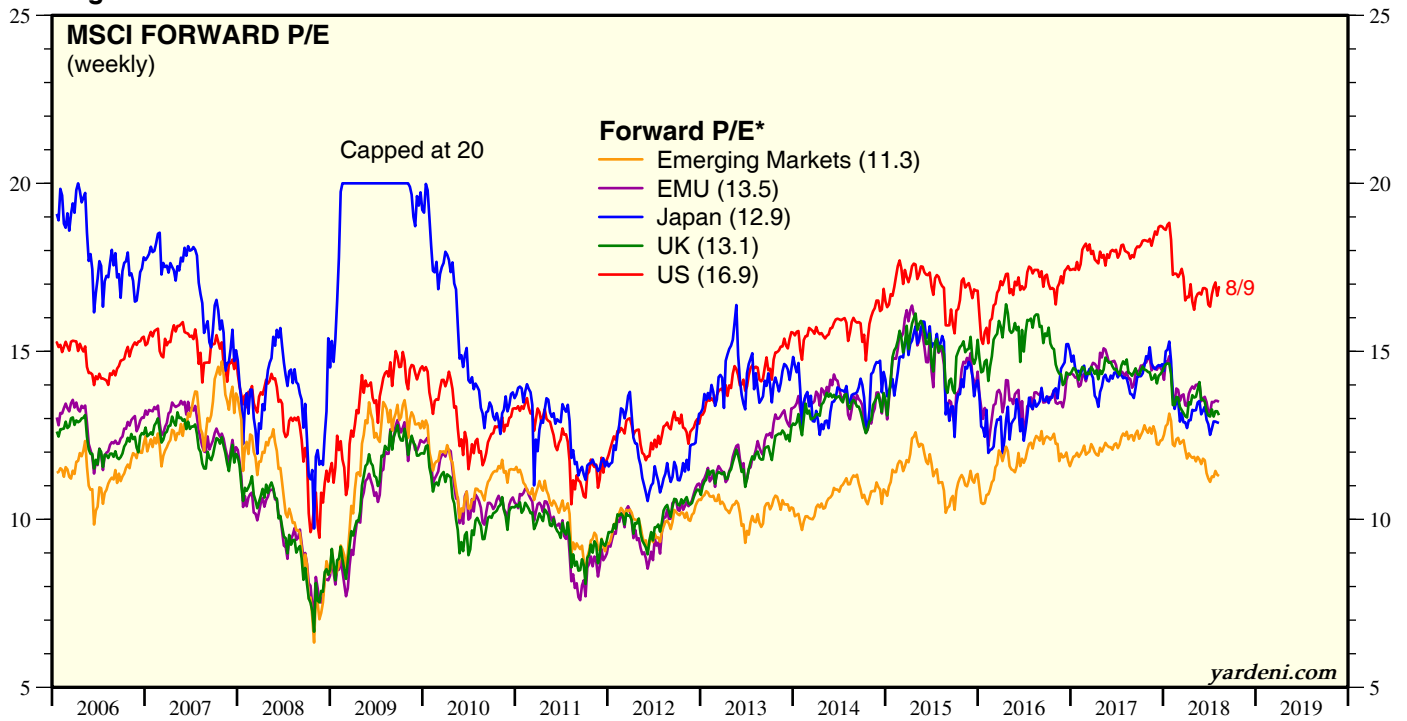
## *Table Of Contents*

---

Major Regions	3-4
Advanced Economies	5-6
Major Europe Economies	7
Emerging Economies	8-9
Countries A-Z	10-32

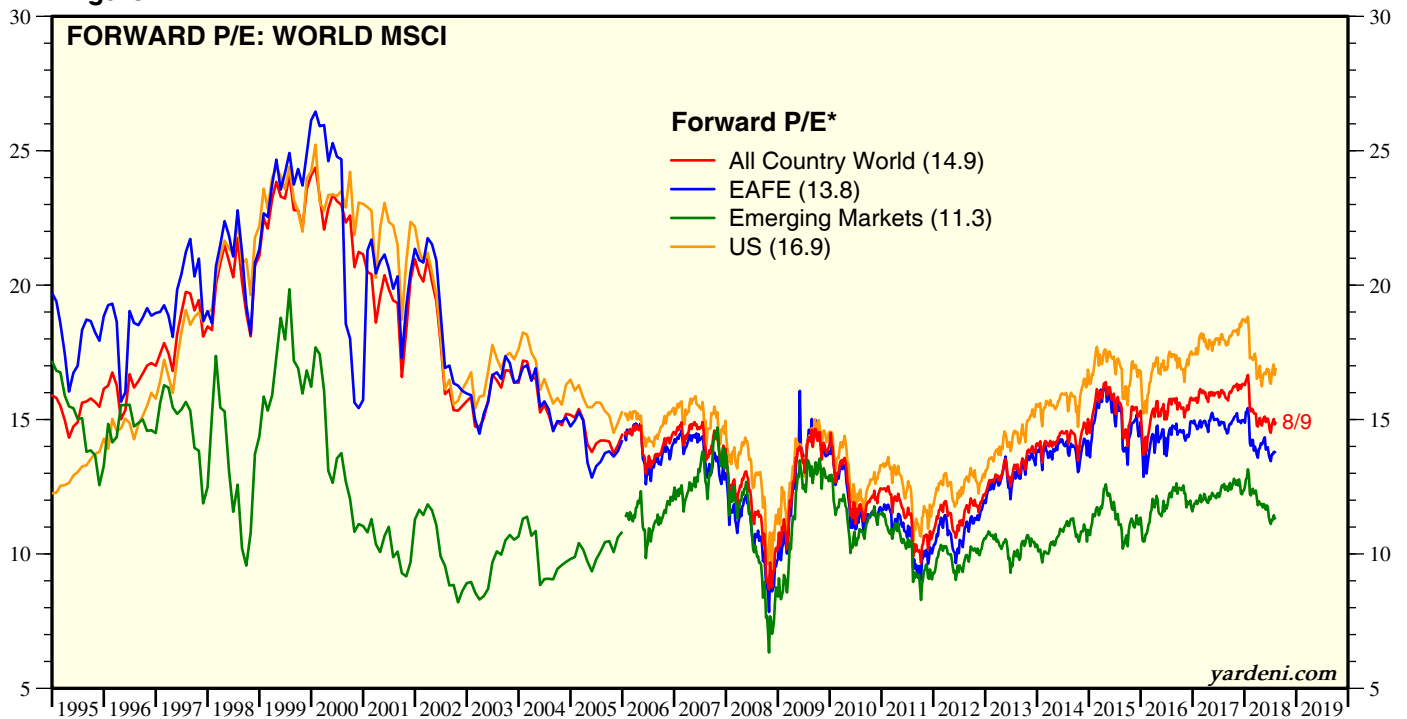
# Major Regions

Figure 1.



\* Price divided by 12-month forward consensus expected operating earnings per share.  
Source: Thomson Reuters I/B/E/S.

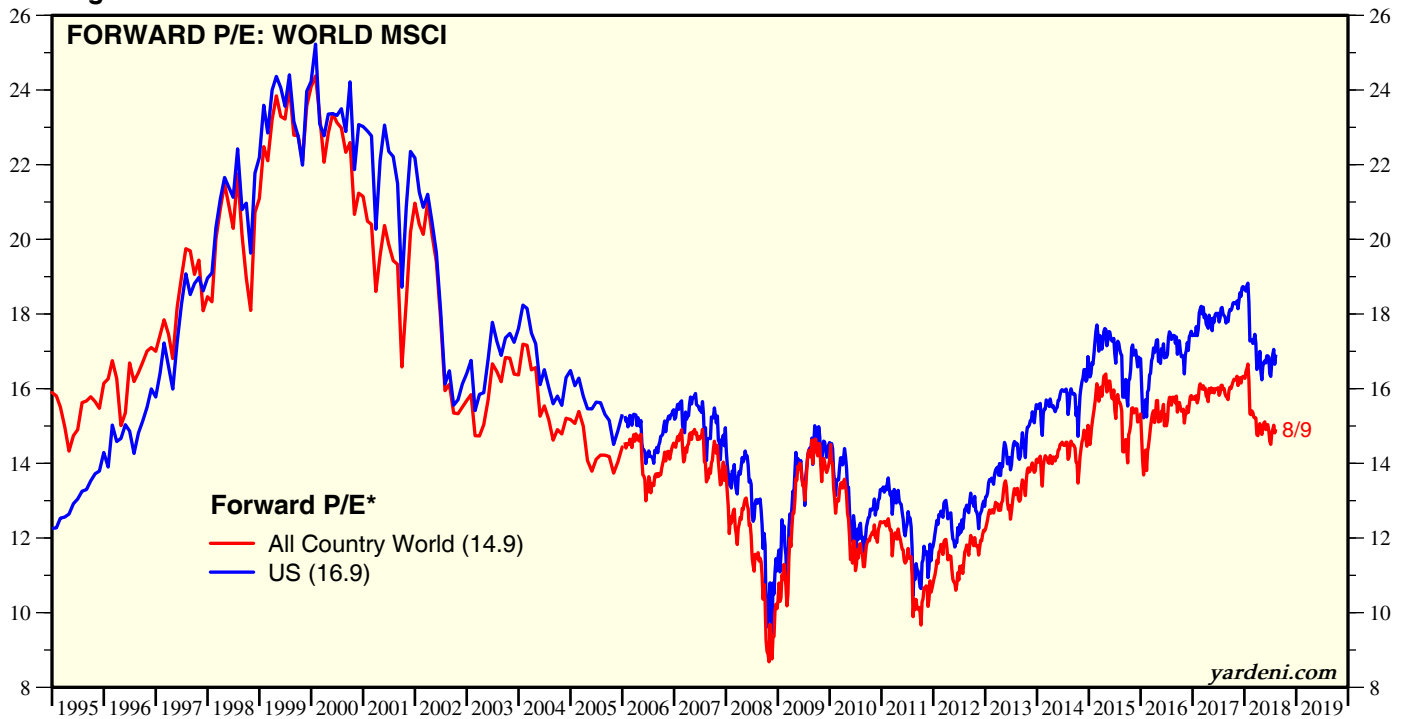
Figure 2.



\* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

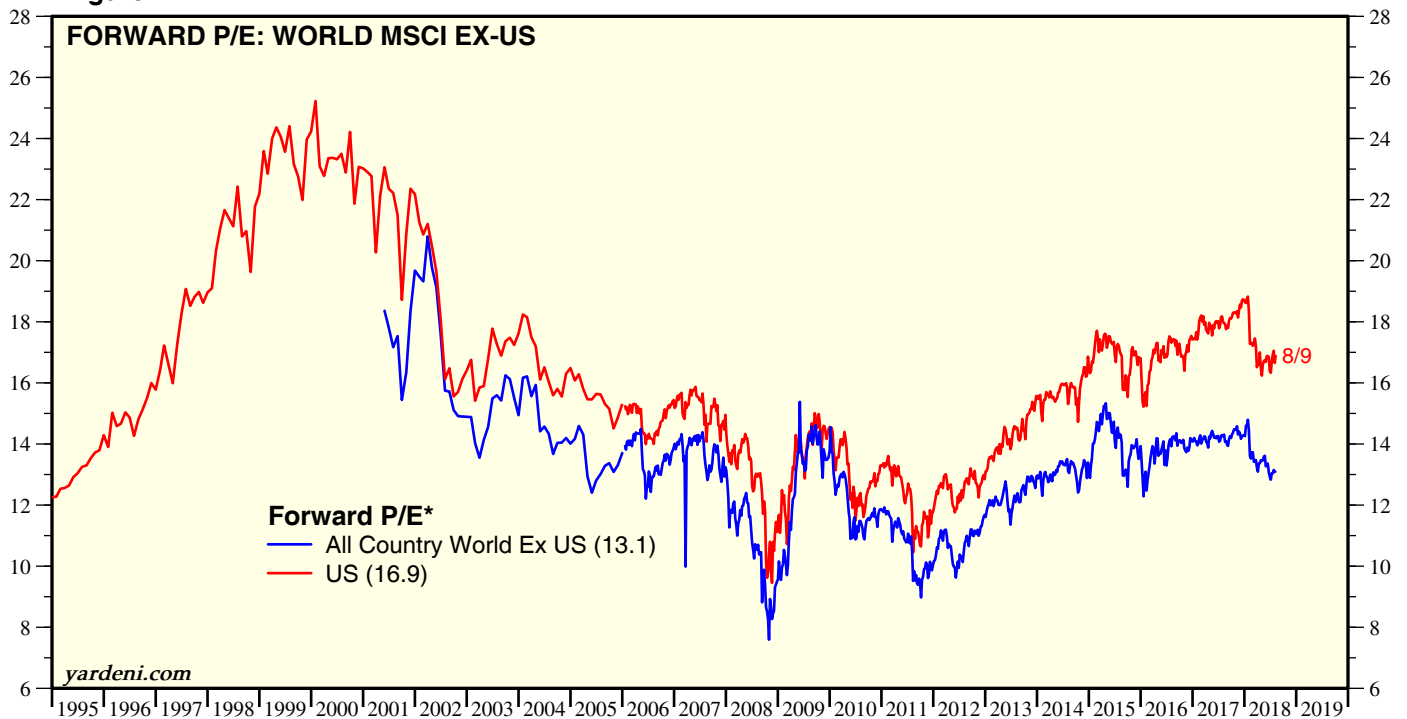
# Major Regions

Figure 3.



\* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.  
Source: MSCI.

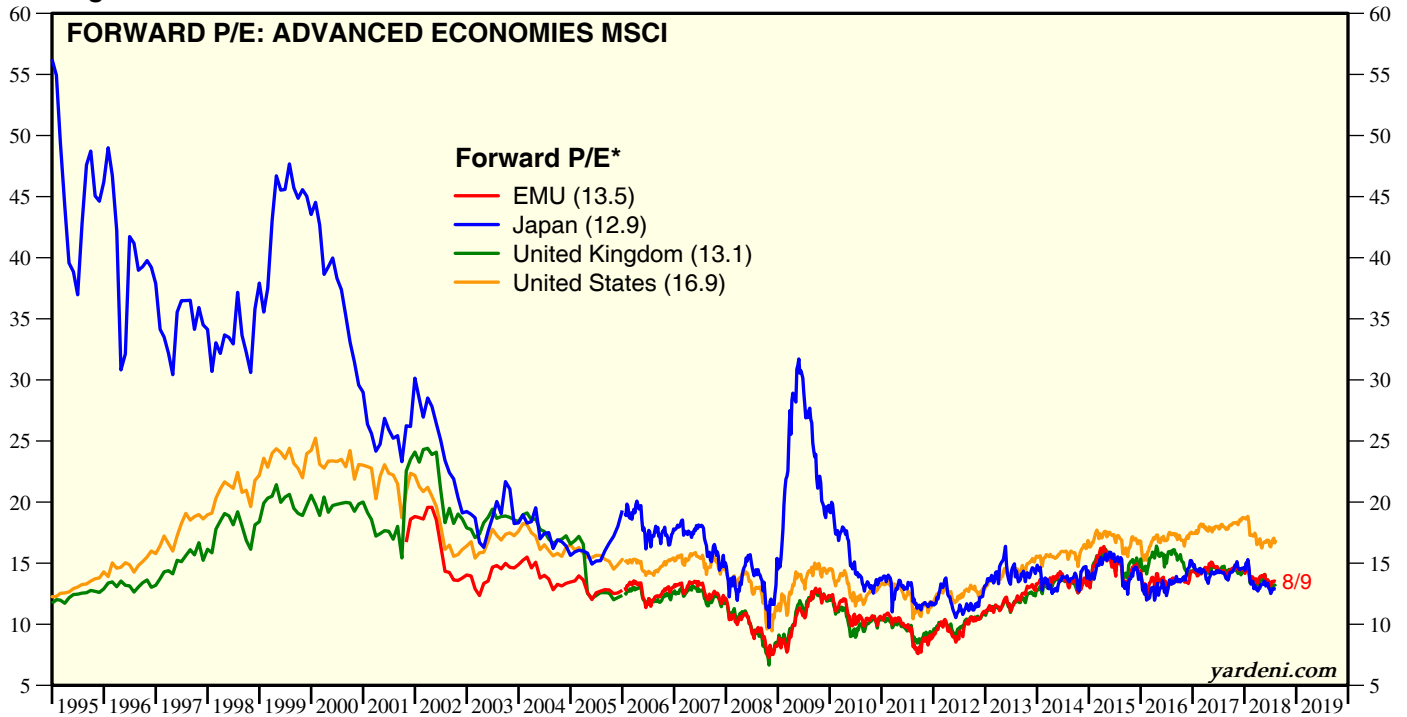
Figure 4.



\* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

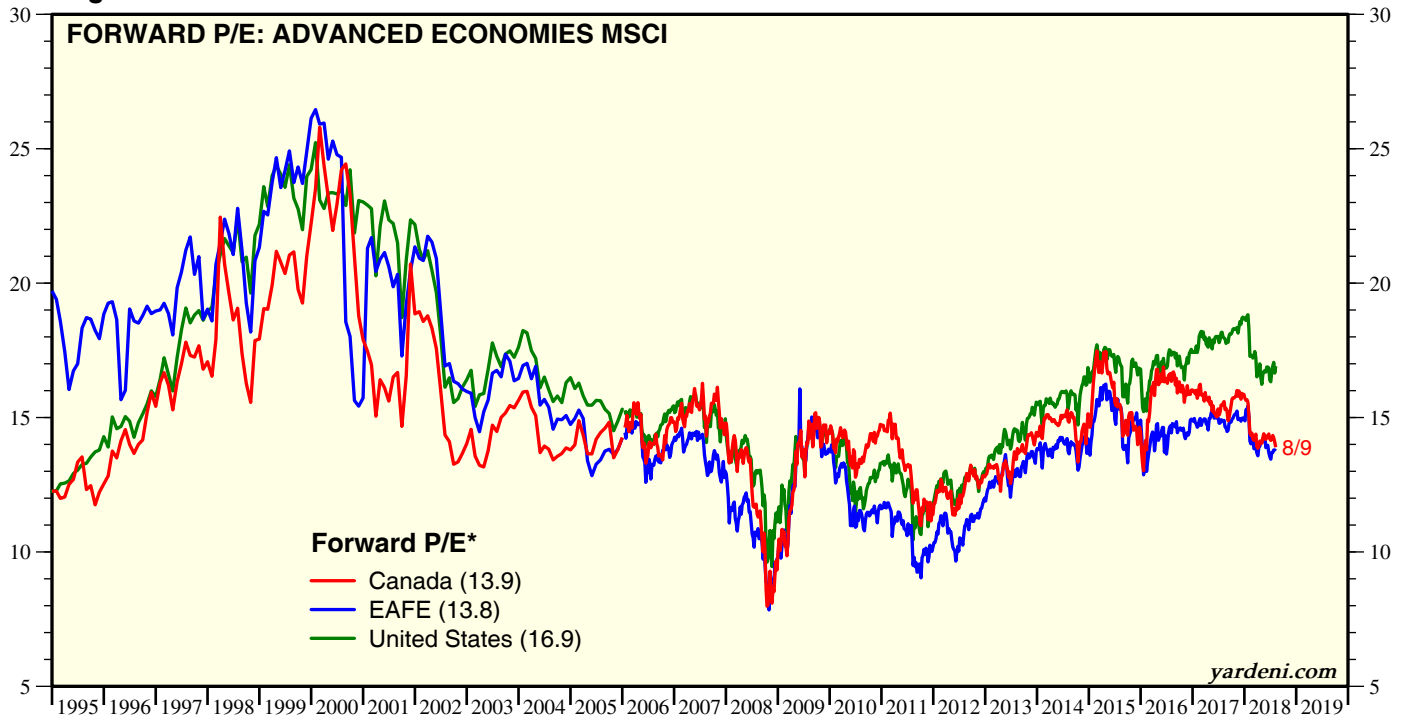
# Advanced Economies

Figure 5.



\* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

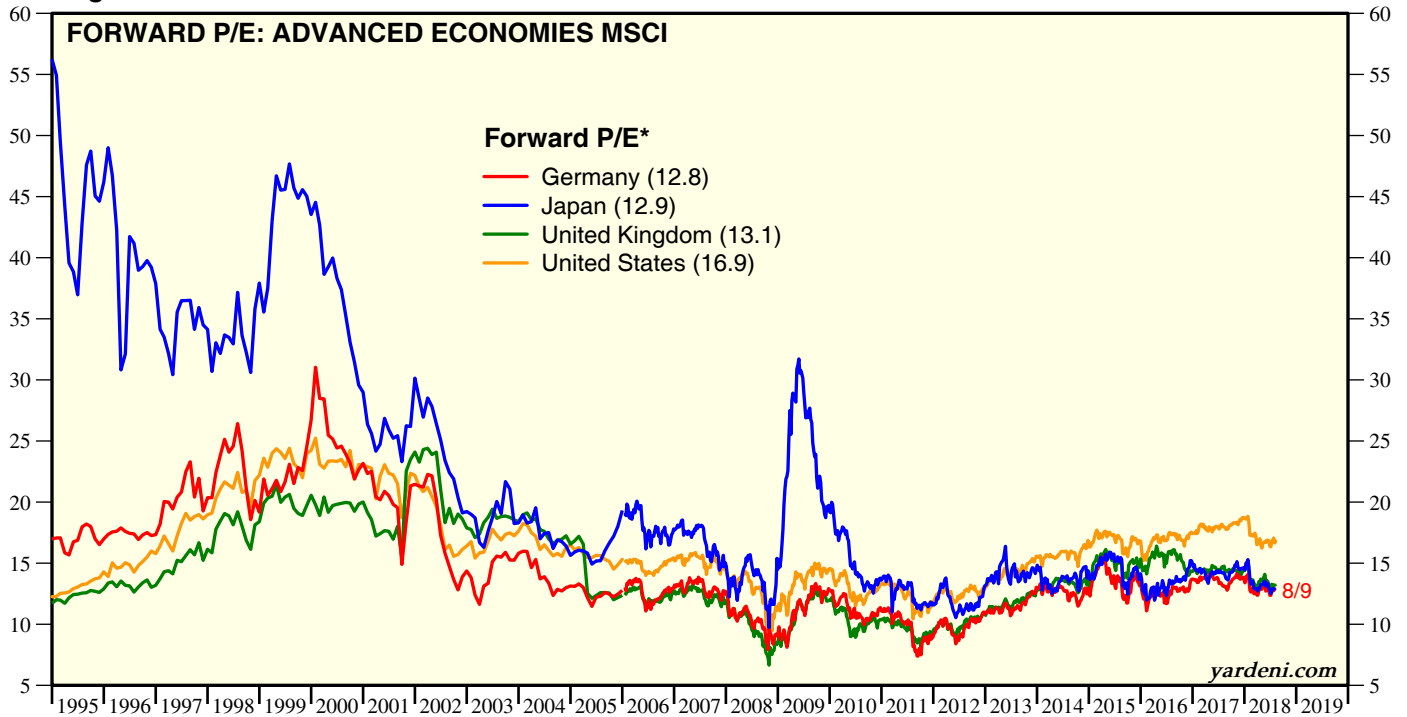
Figure 6.



\* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

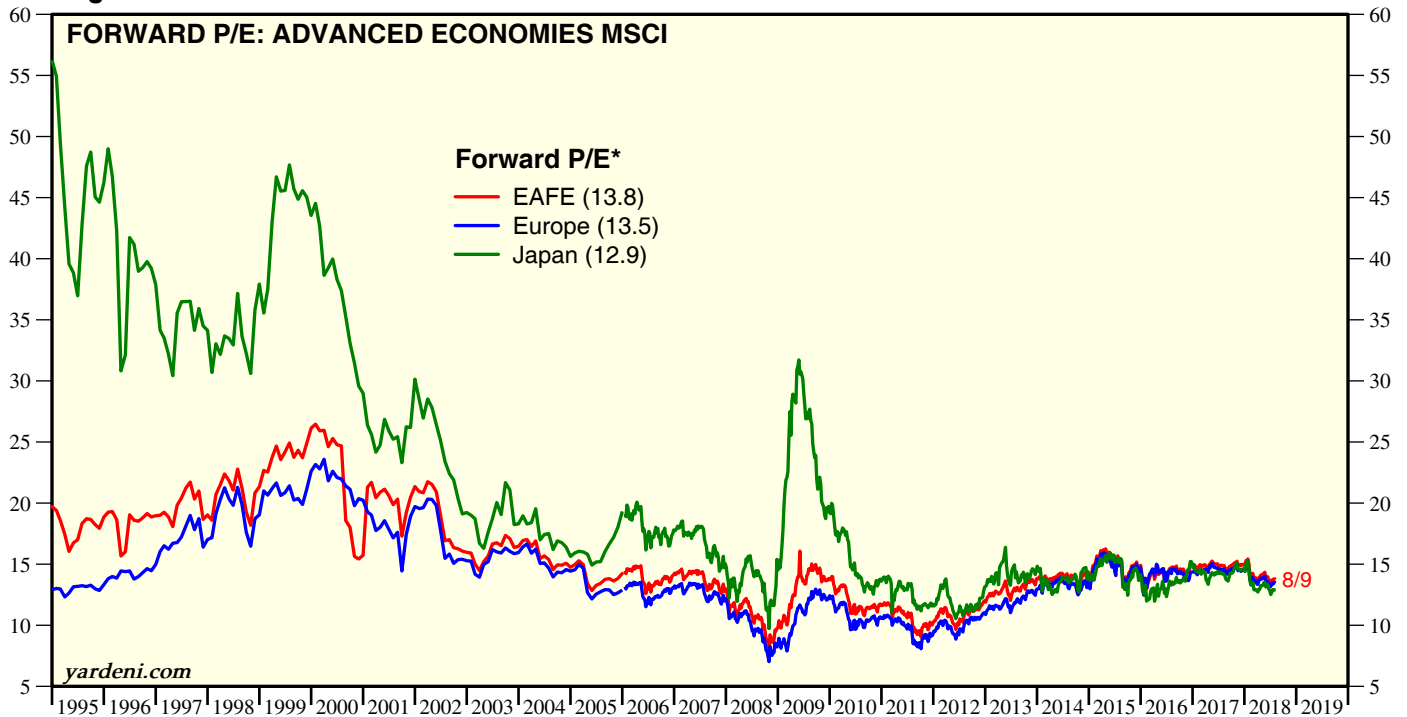
# Advanced Economies

Figure 7.



\* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

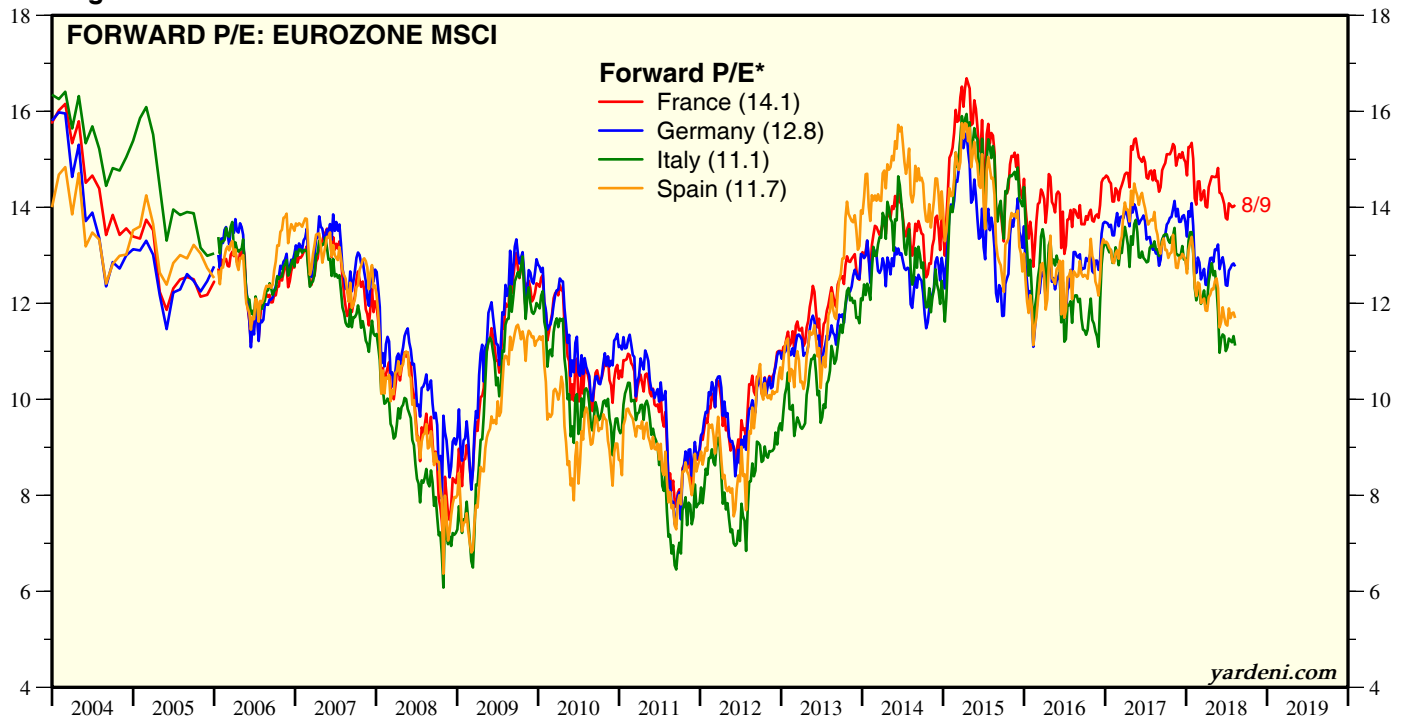
Figure 8.



\* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

# Major Europe Economies

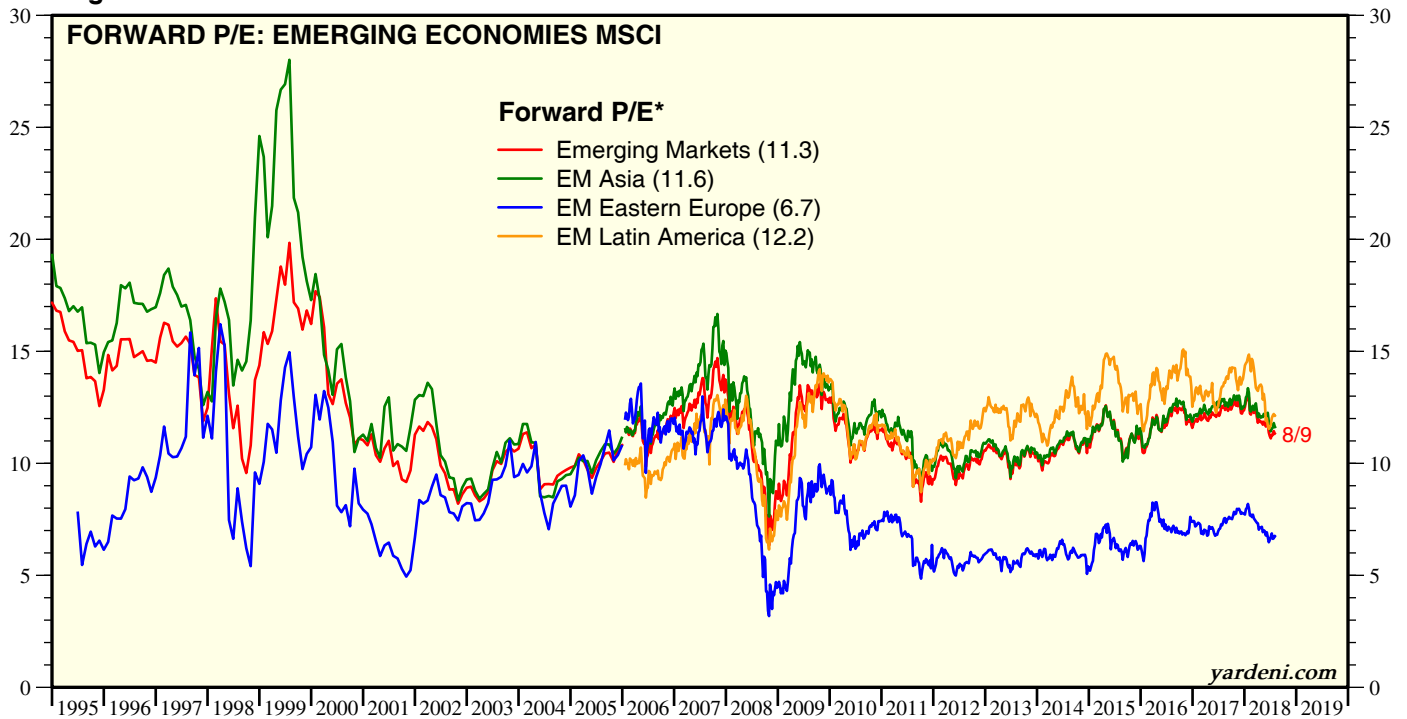
Figure 9.



\* Time-weighted average of the consensus estimates for current and next year. Monthly through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

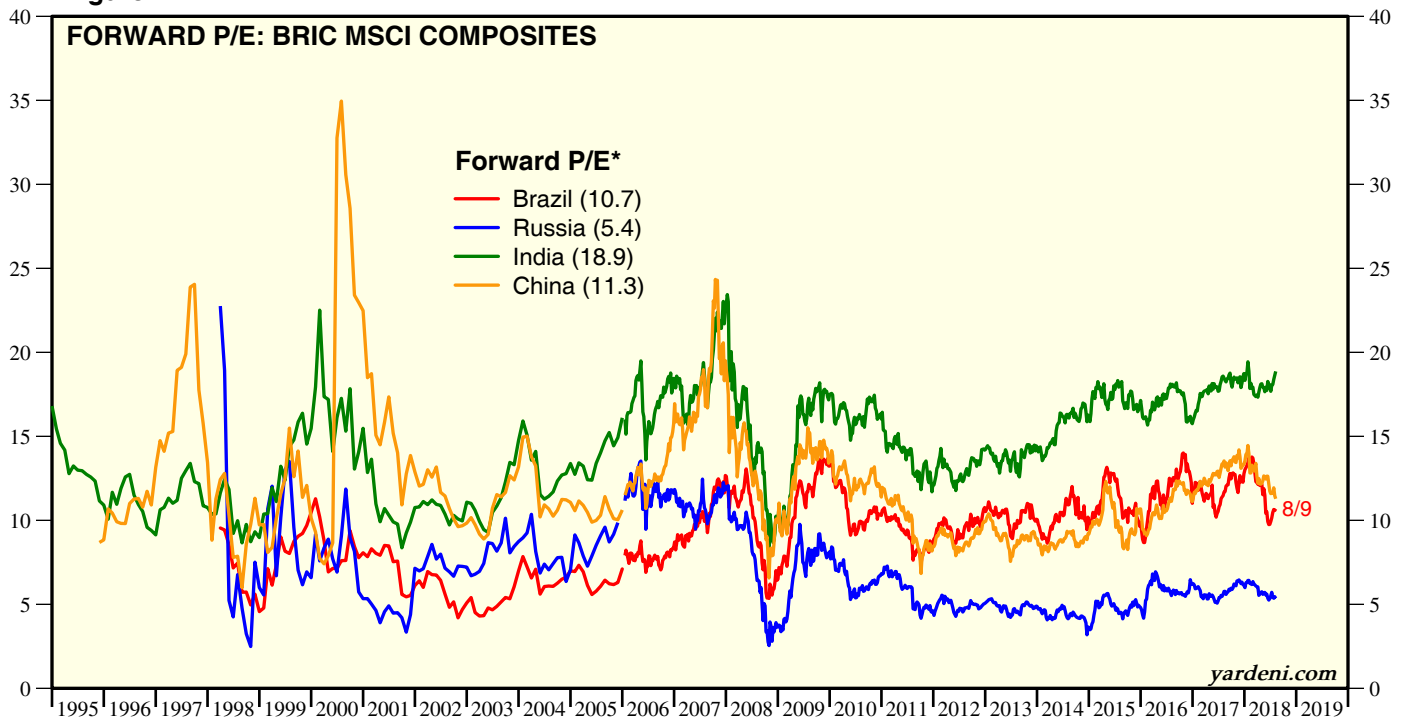
# Emerging Economies

Figure 10.



\* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

Figure 11.

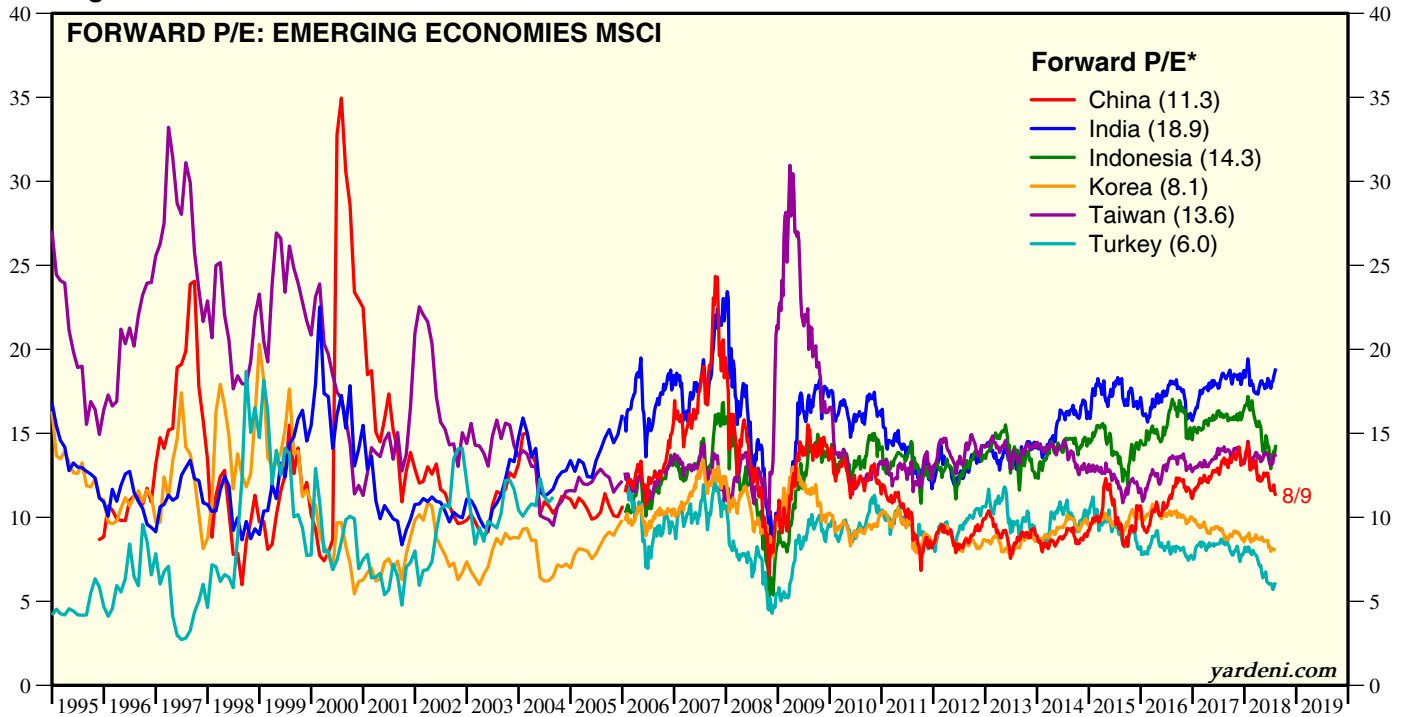


\* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.



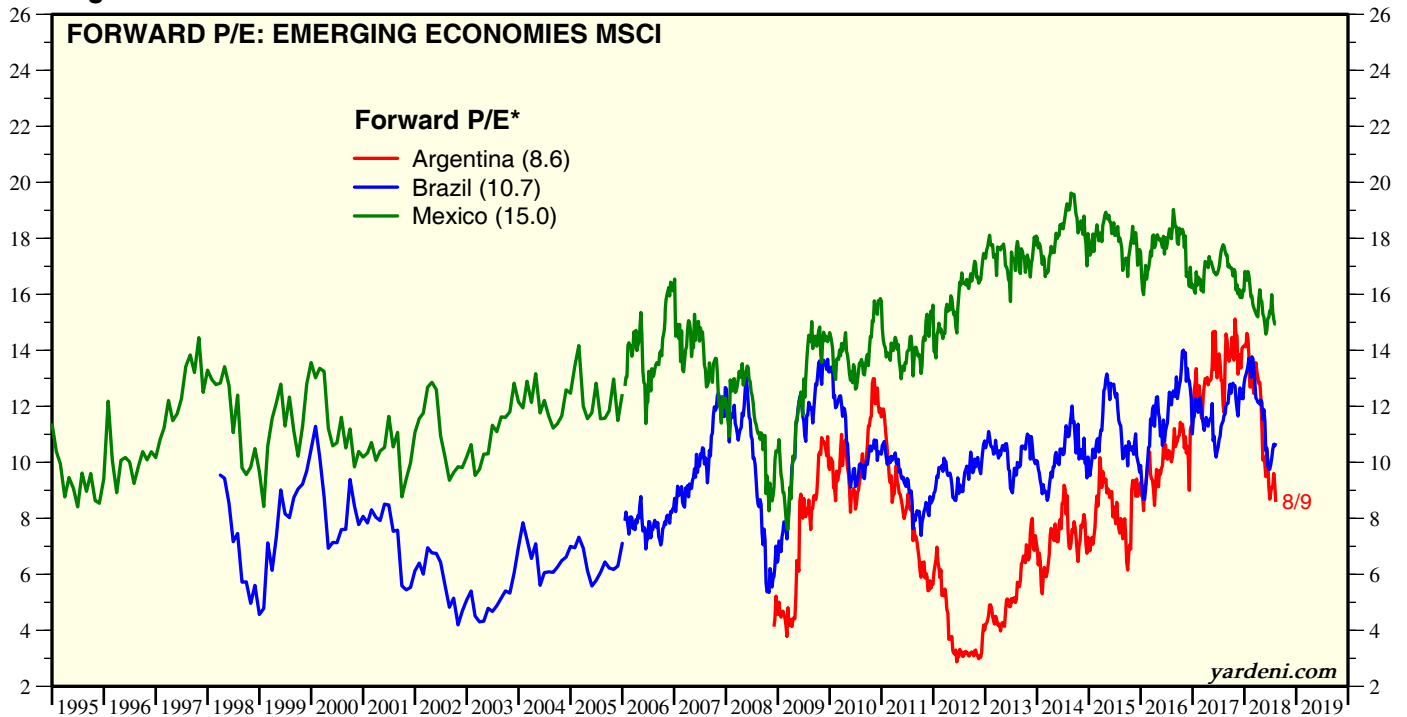
# Emerging Economies

Figure 12.



\* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

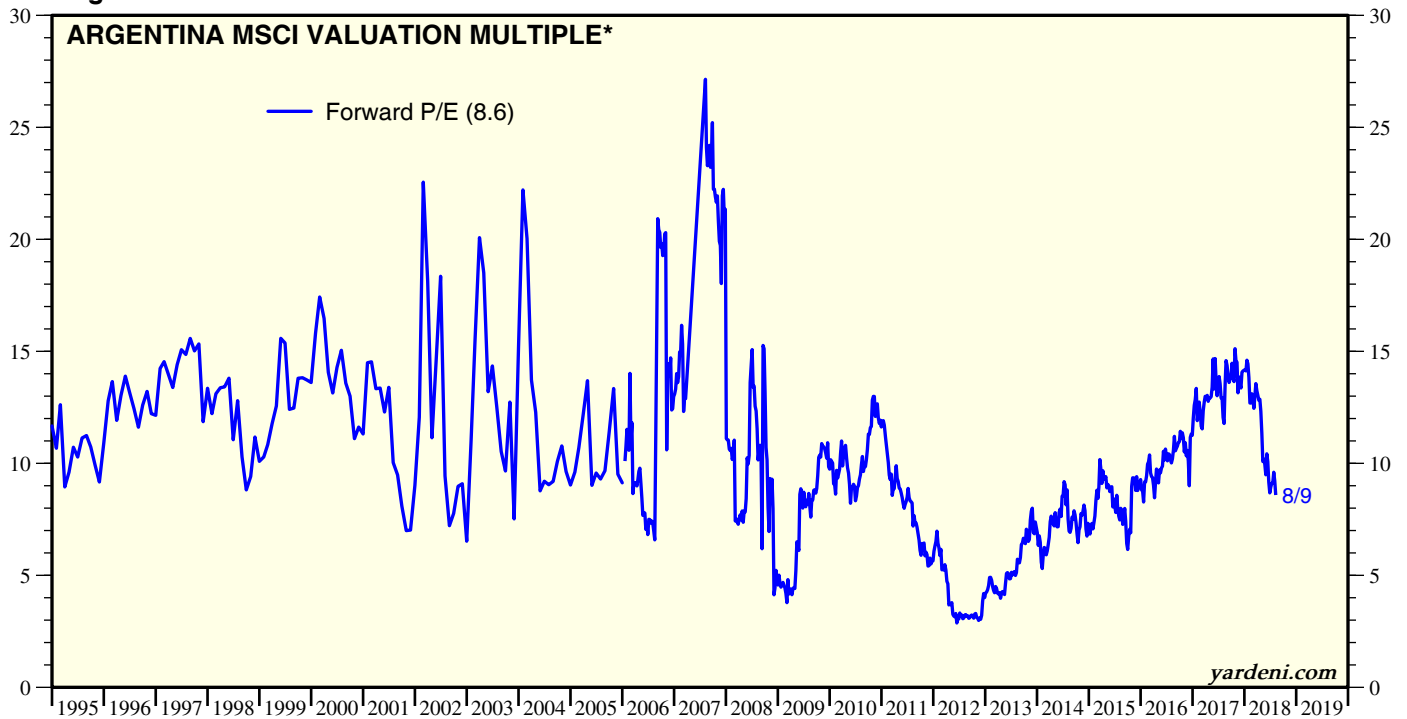
Figure 13.



\* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

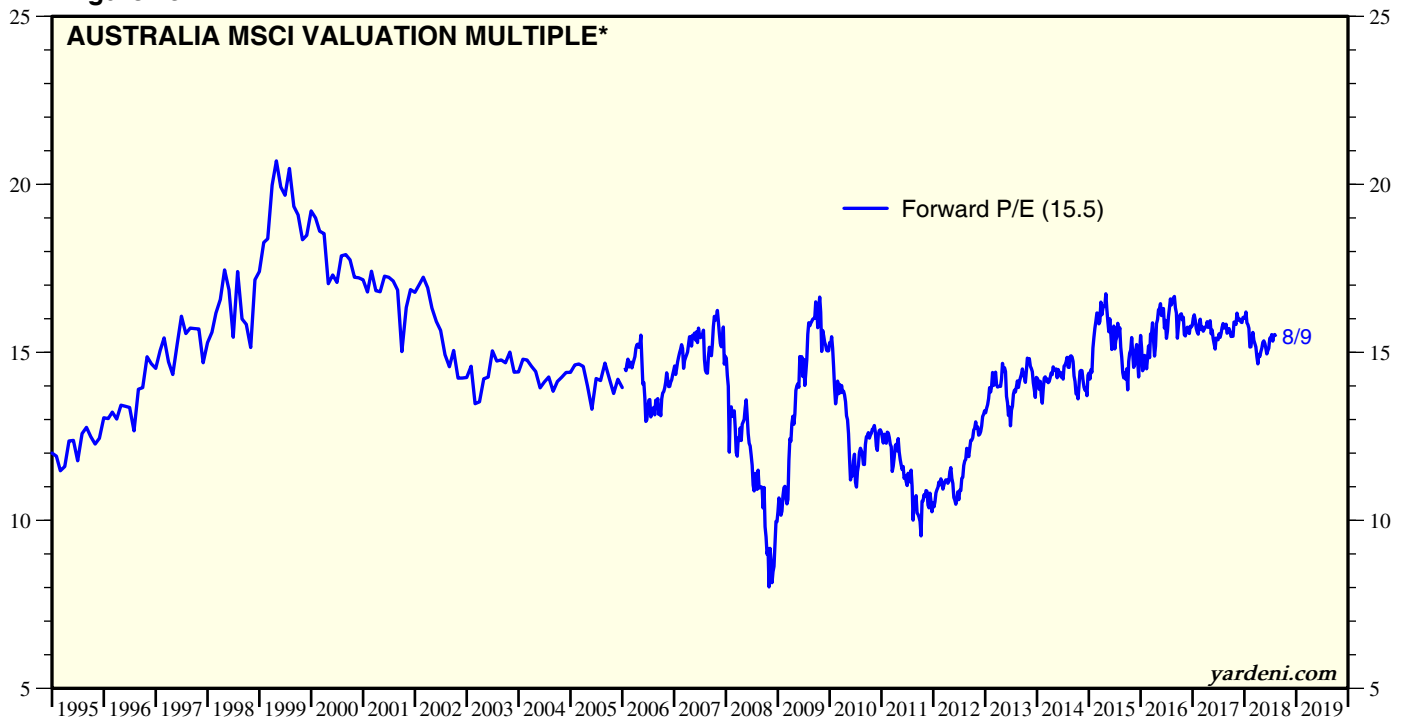
# Countries A-Z

Figure 14.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

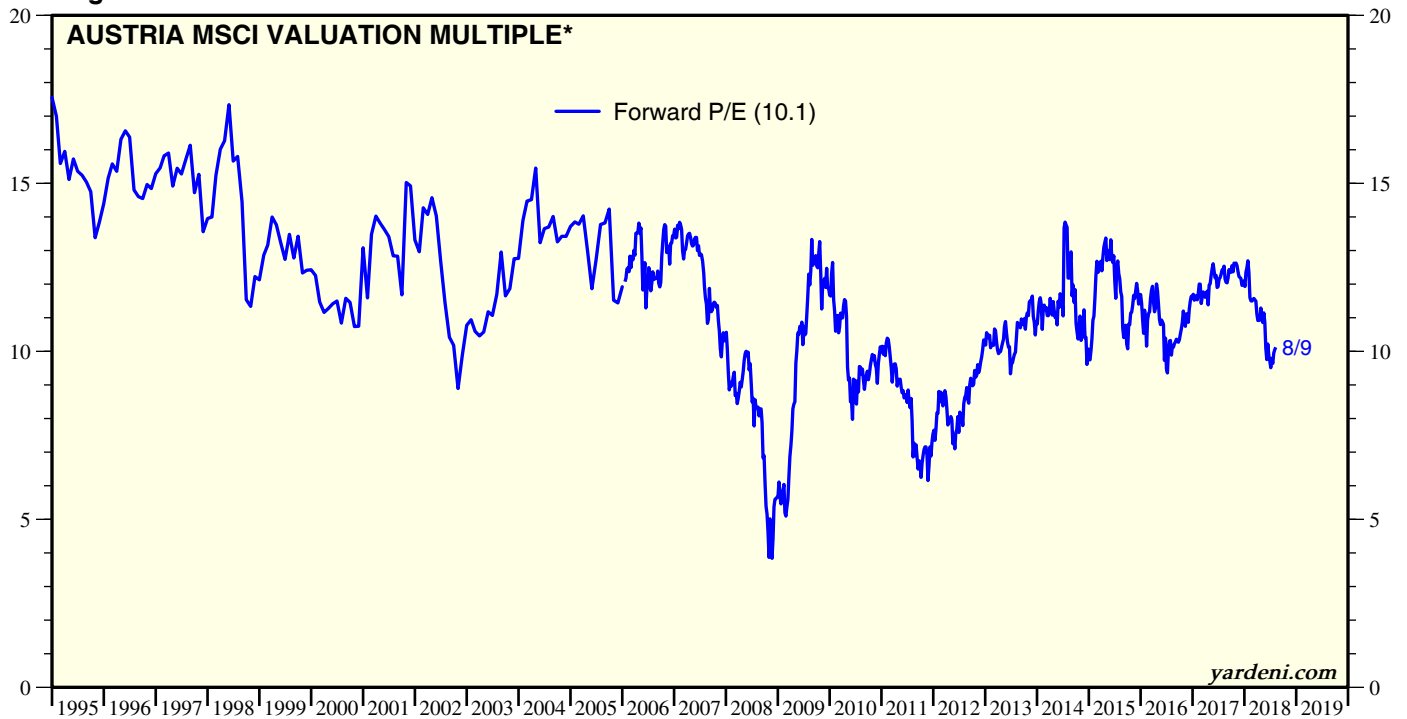
Figure 15.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

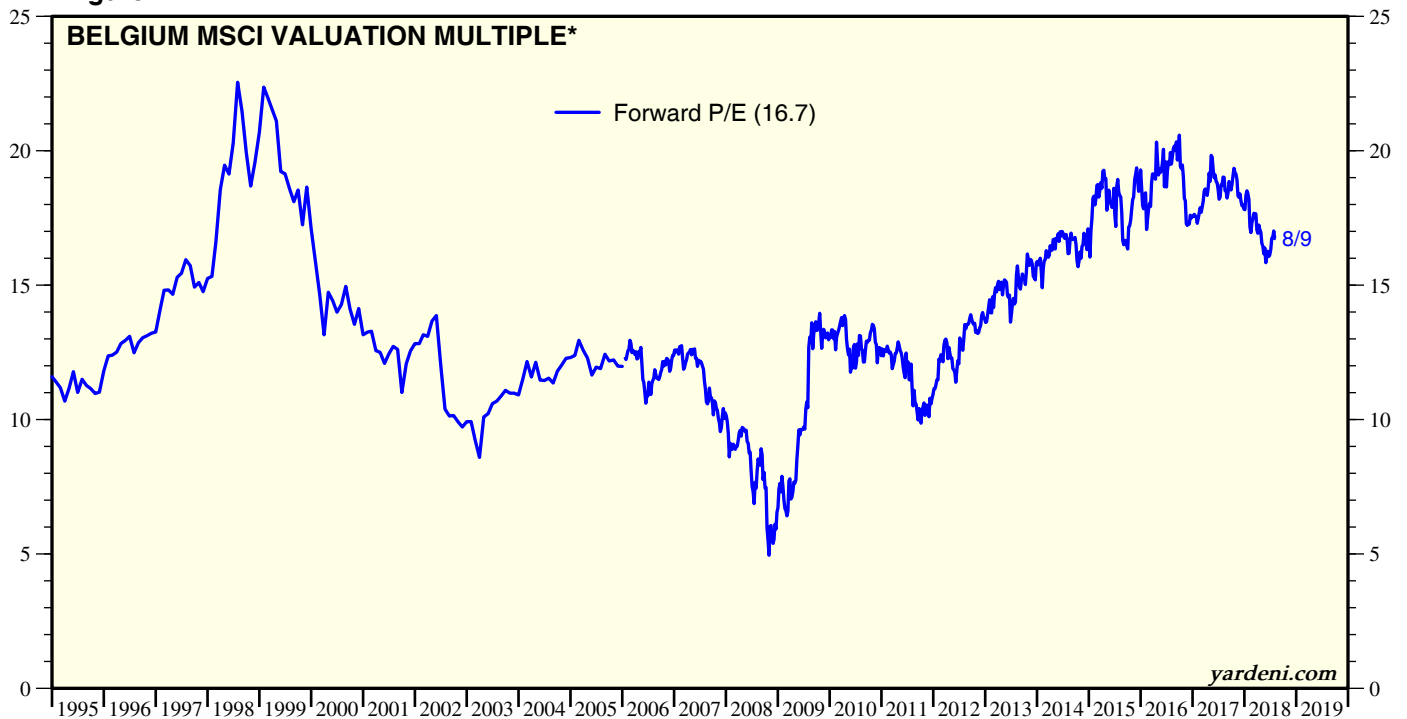
# Countries A-Z

Figure 16.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

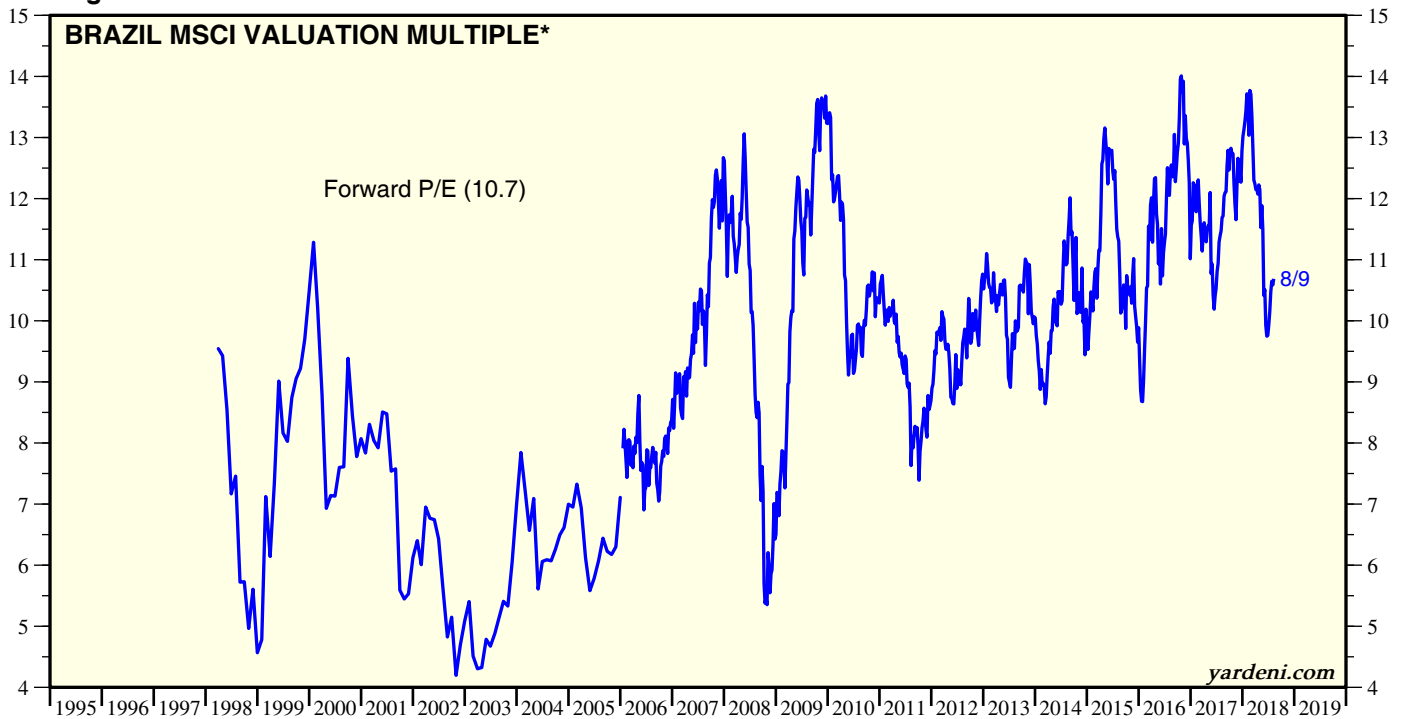
Figure 17.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

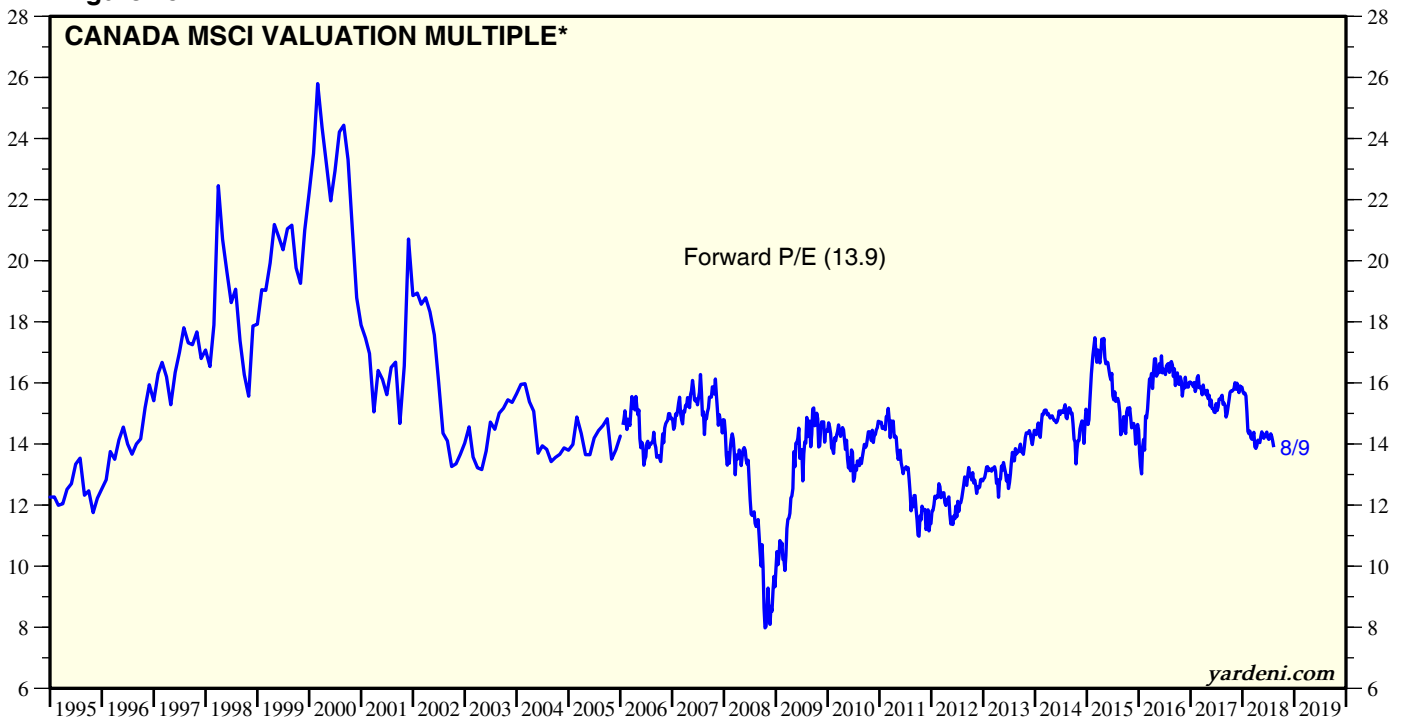
# Countries A-Z

Figure 18.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

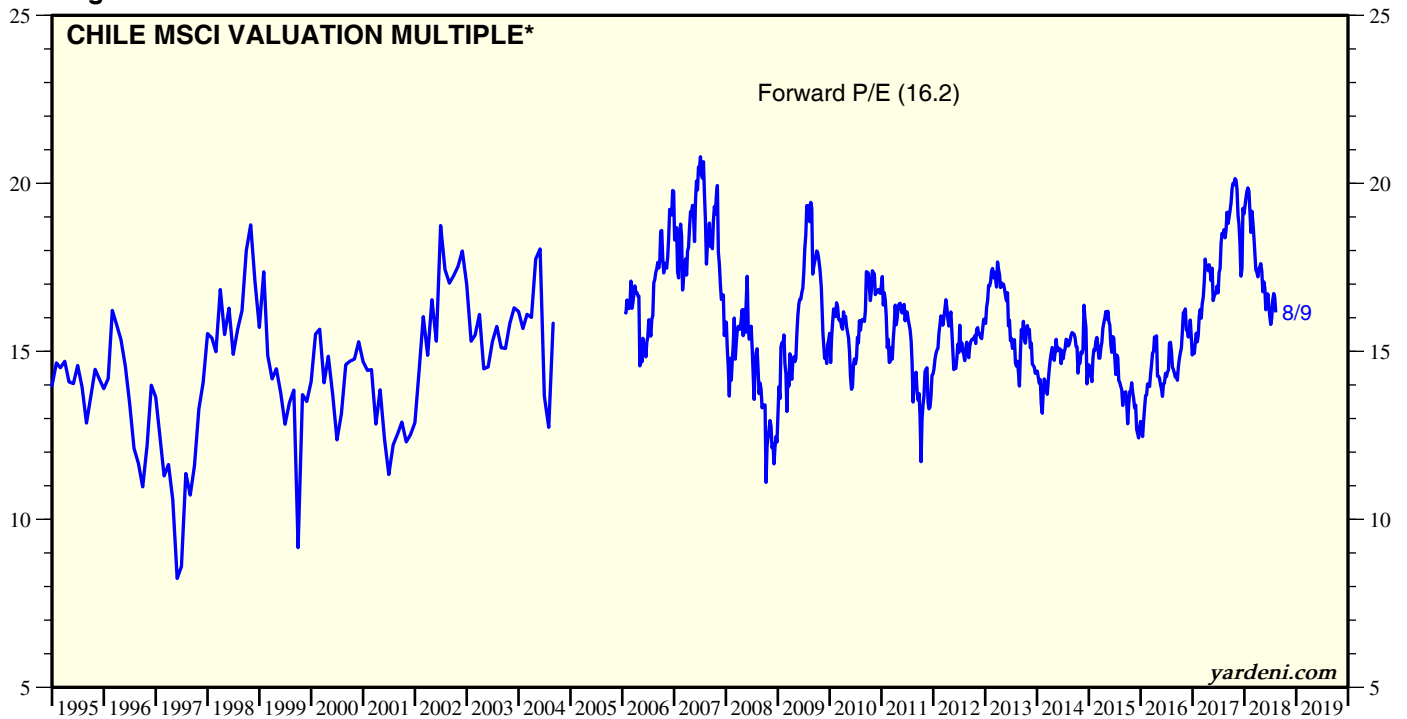
Figure 19.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

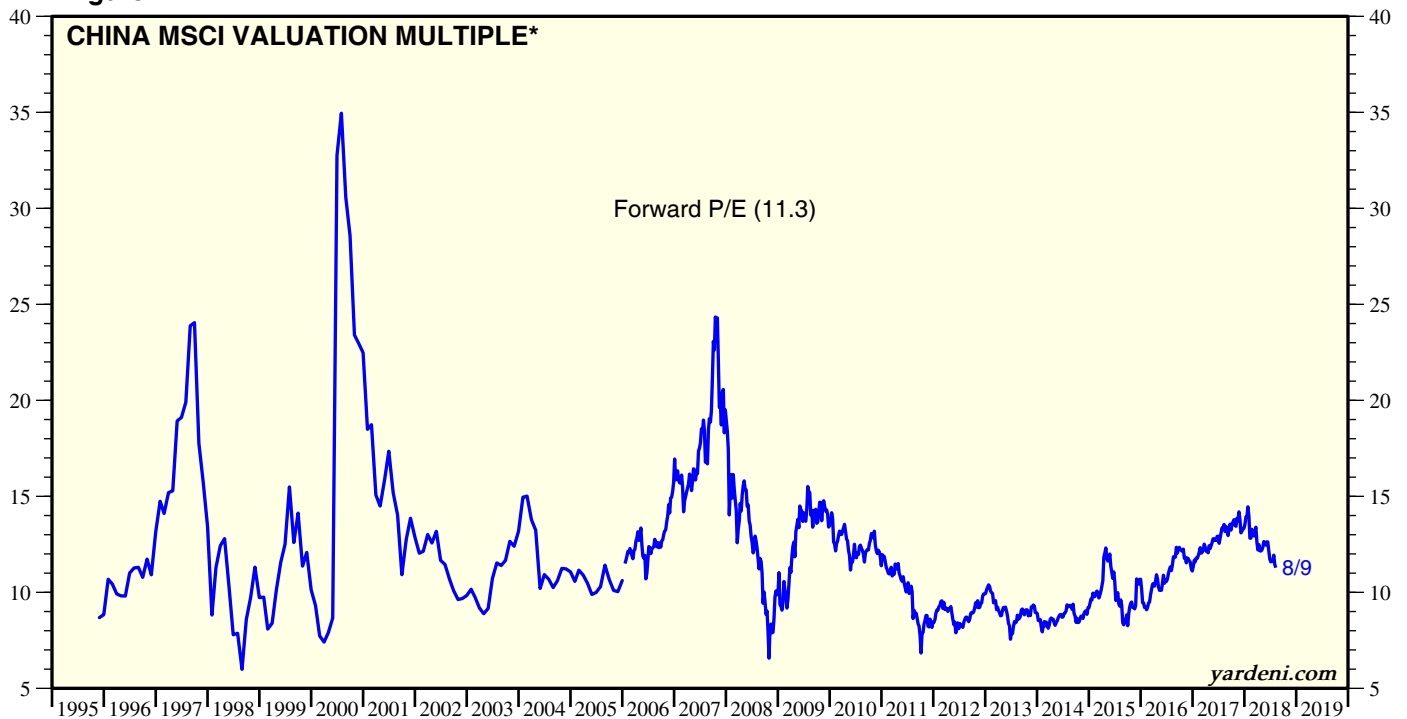
# Countries A-Z

Figure 20.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

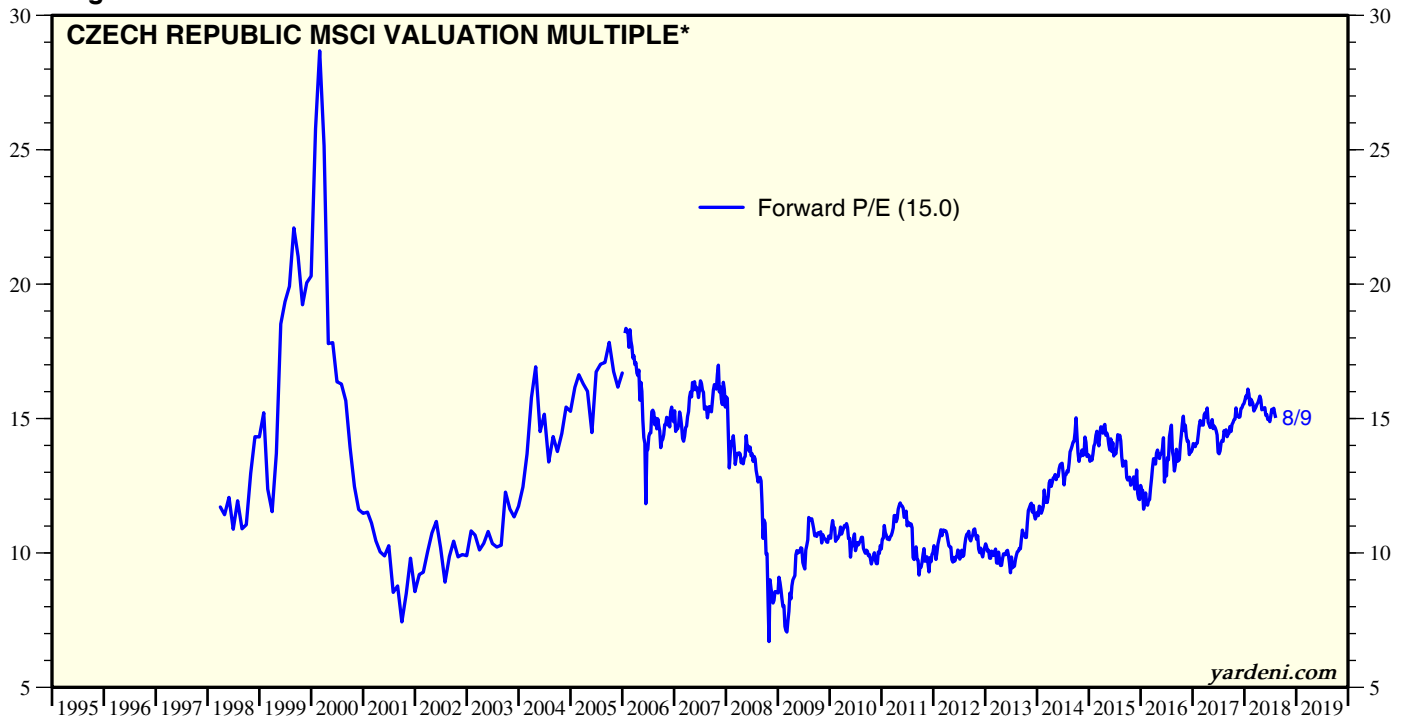
Figure 21.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

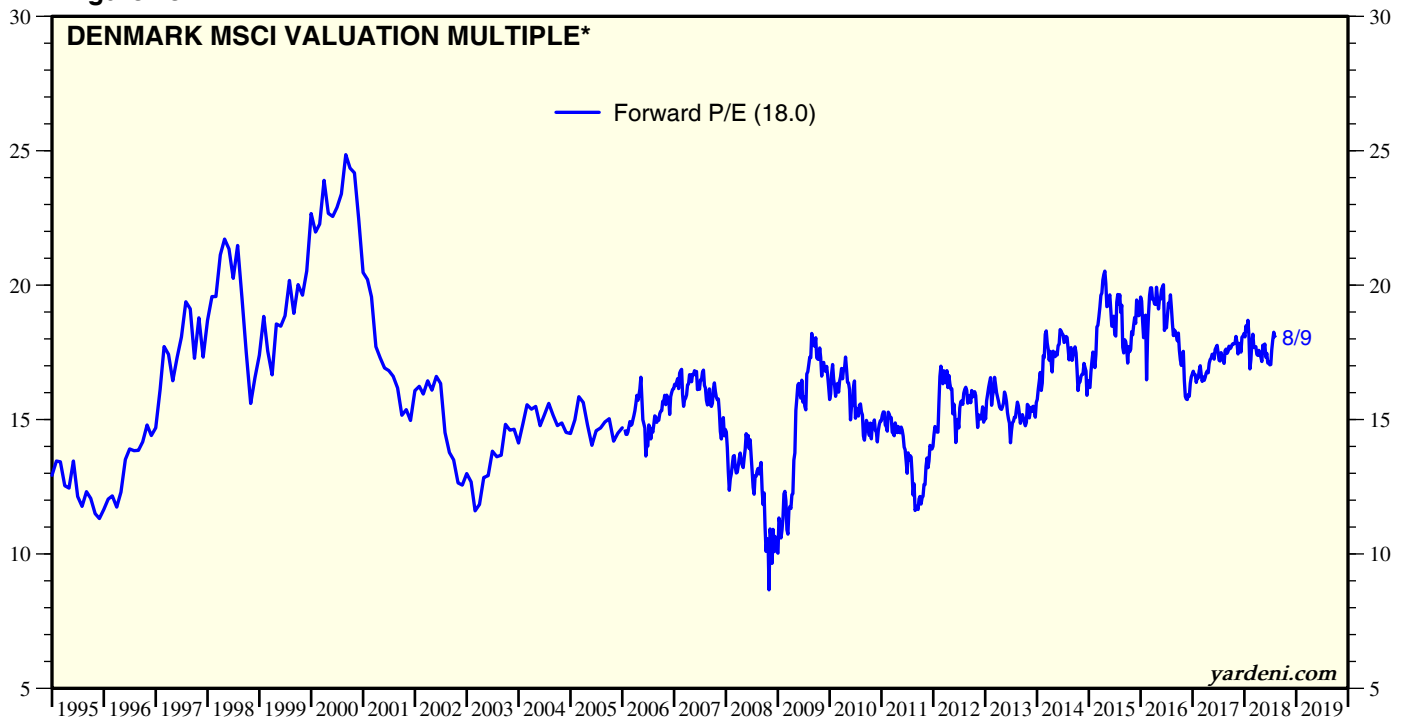
# Countries A-Z

Figure 22.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

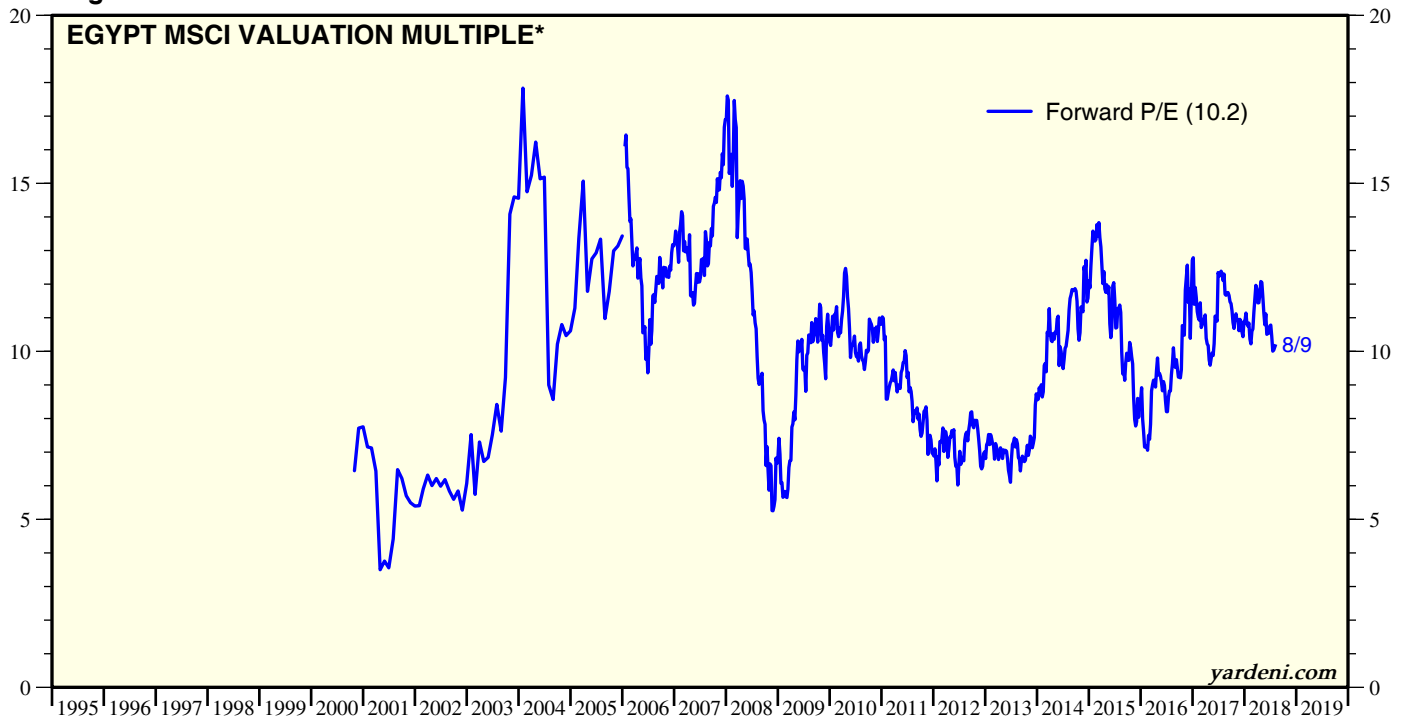
Figure 23.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

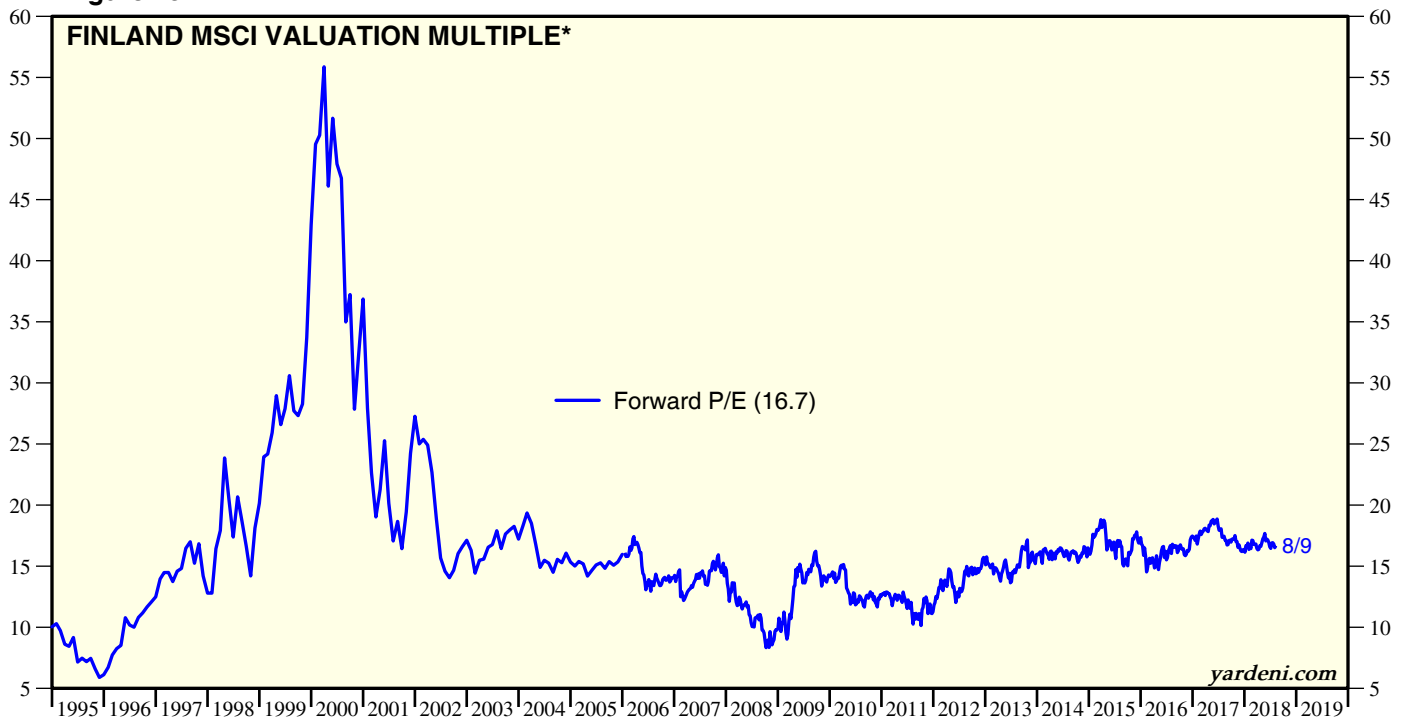
# Countries A-Z

Figure 24.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

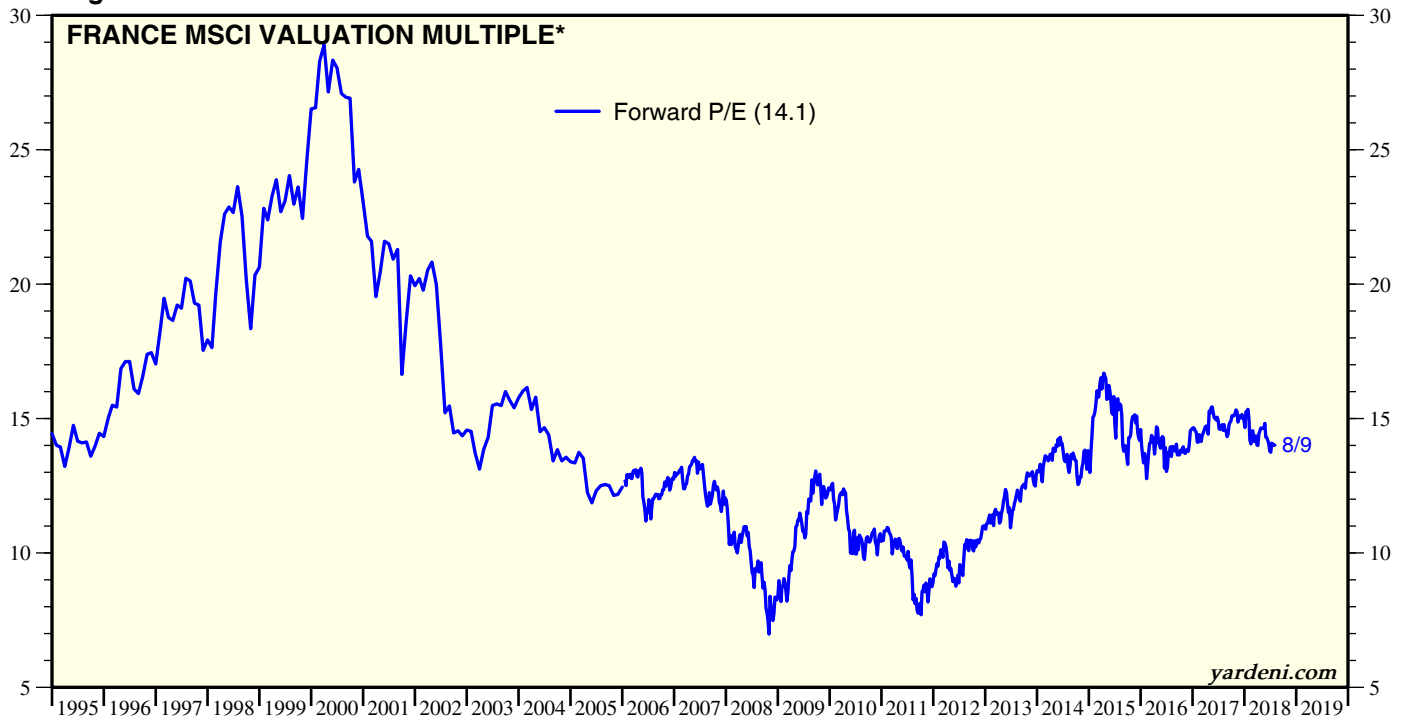
Figure 25.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

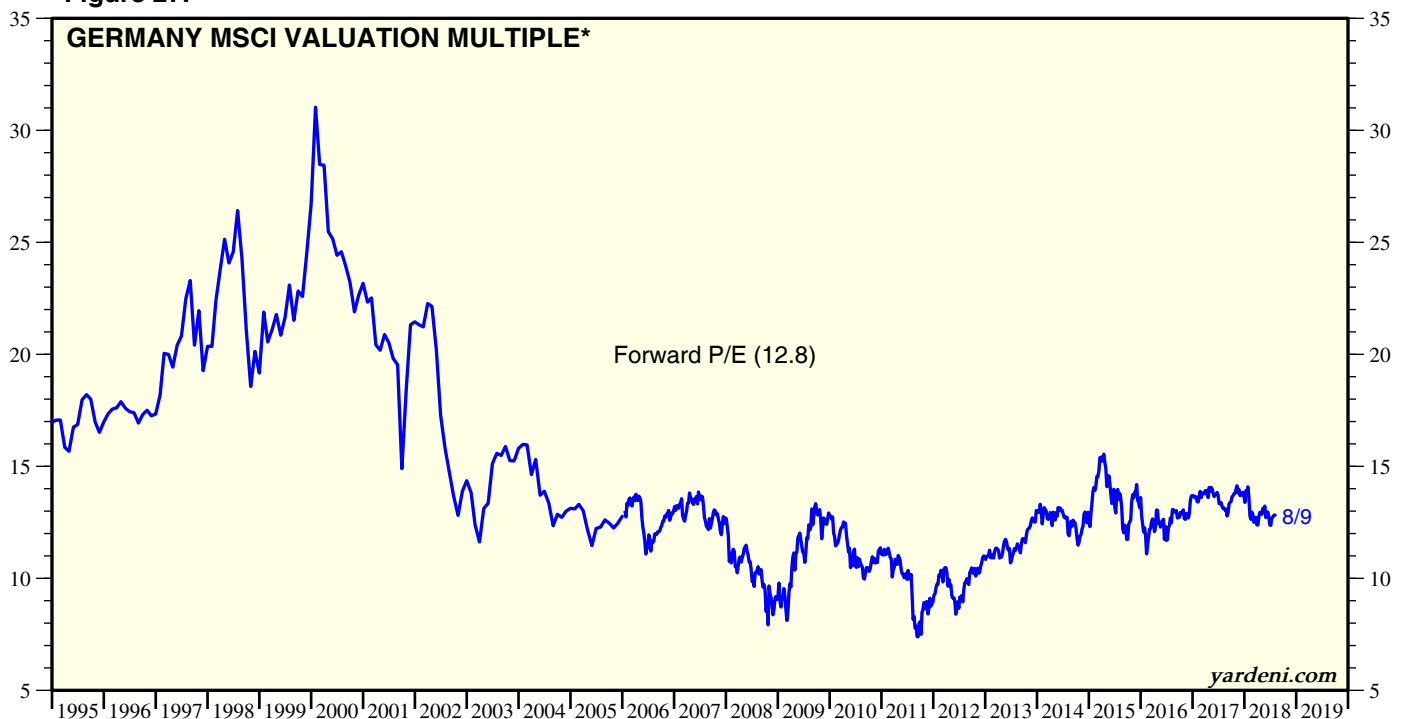
# Countries A-Z

Figure 26.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

Figure 27.

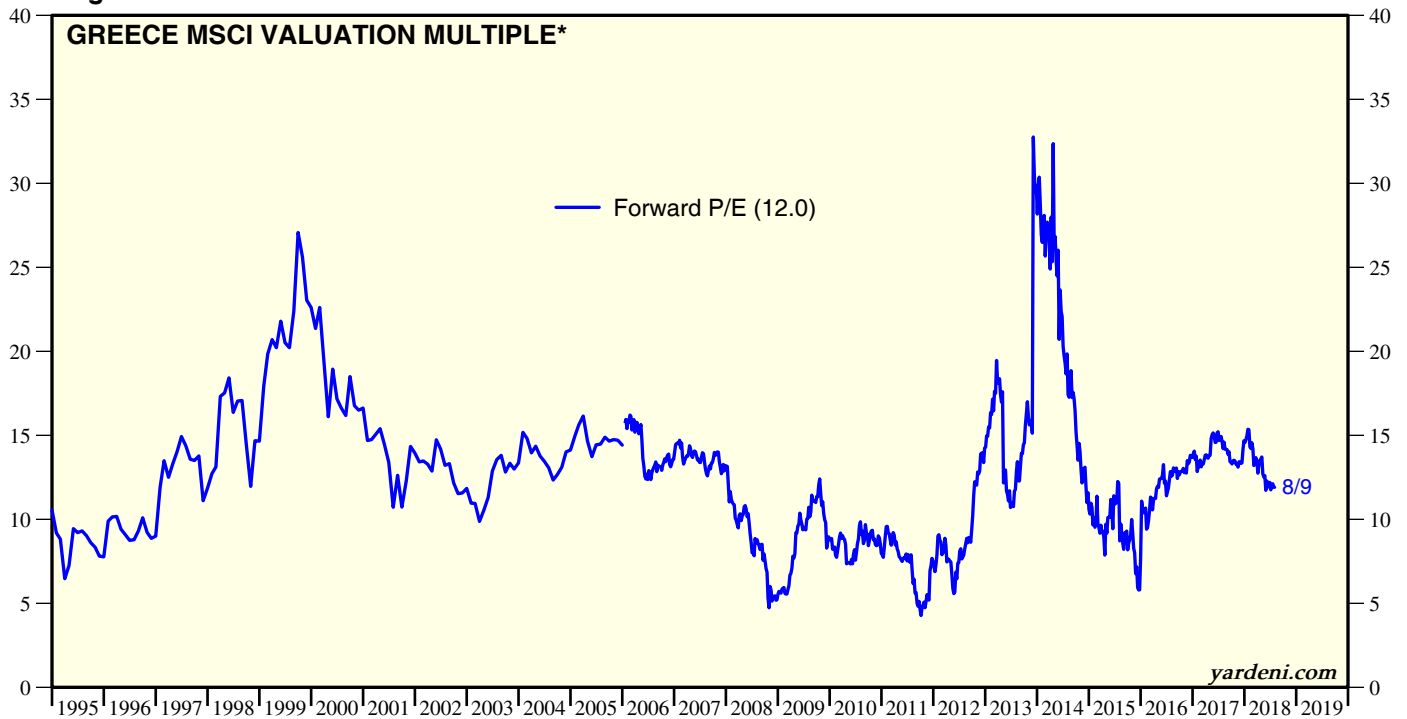


\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.



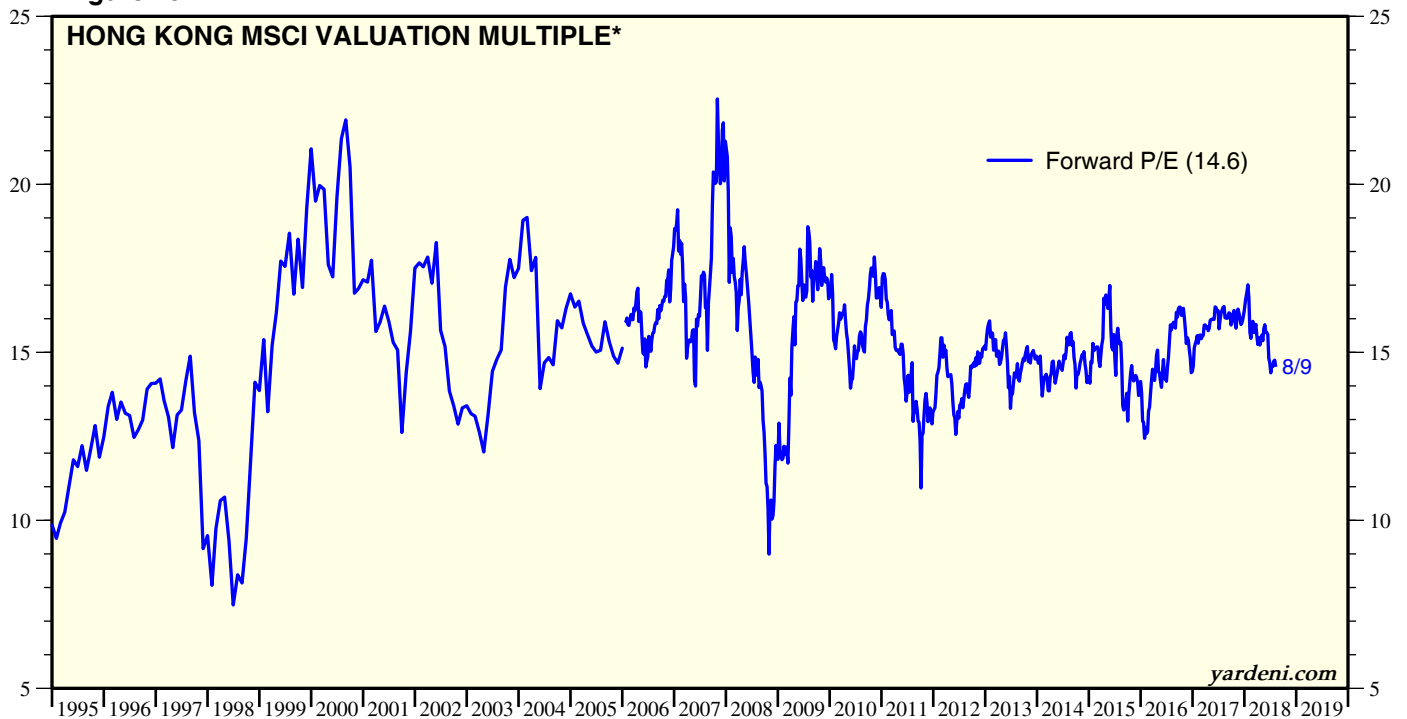
# Countries A-Z

Figure 28.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

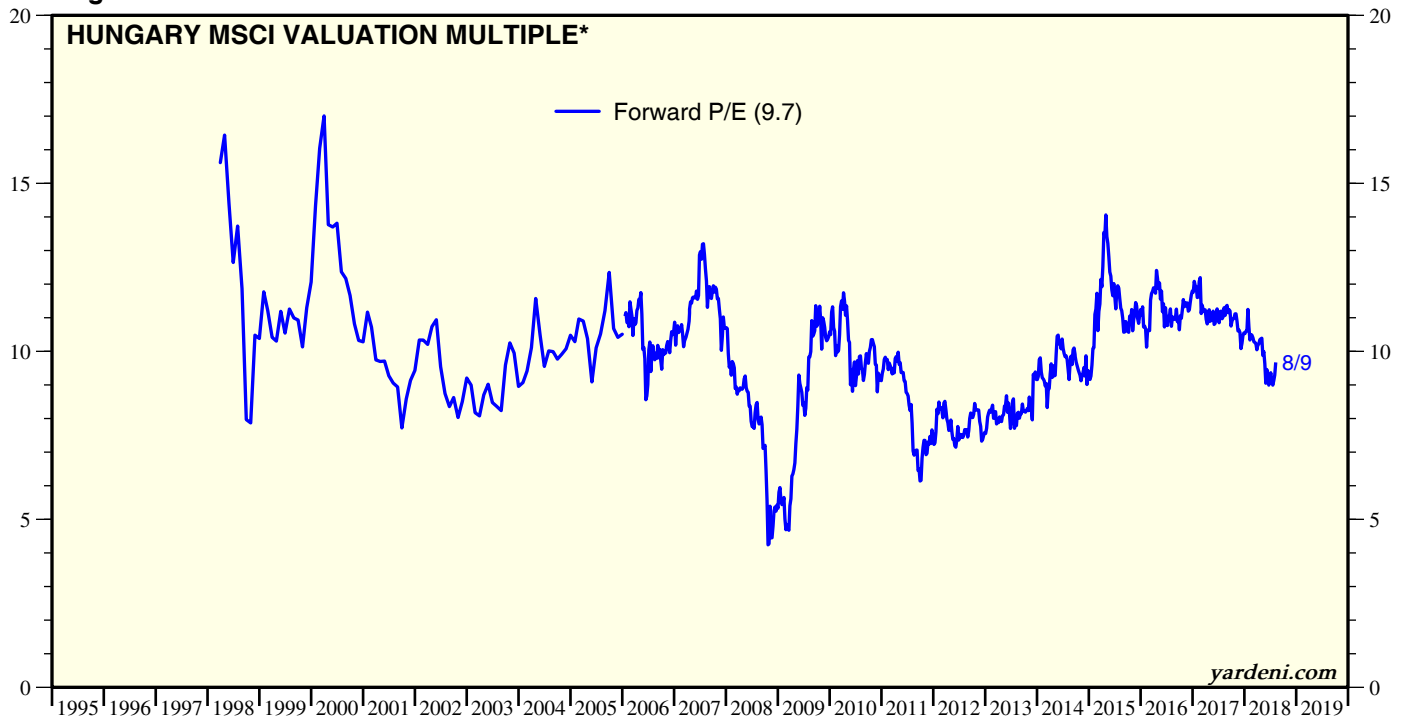
Figure 29.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

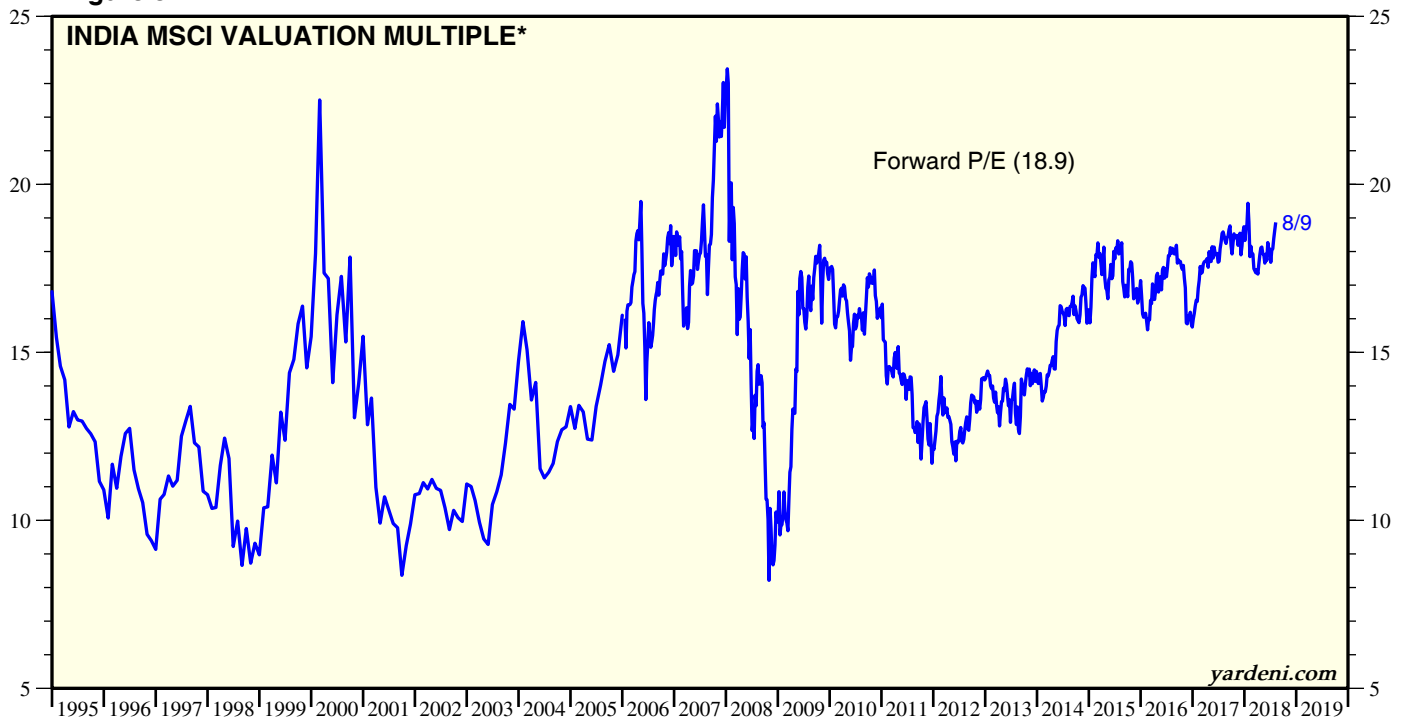
# Countries A-Z

Figure 30.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

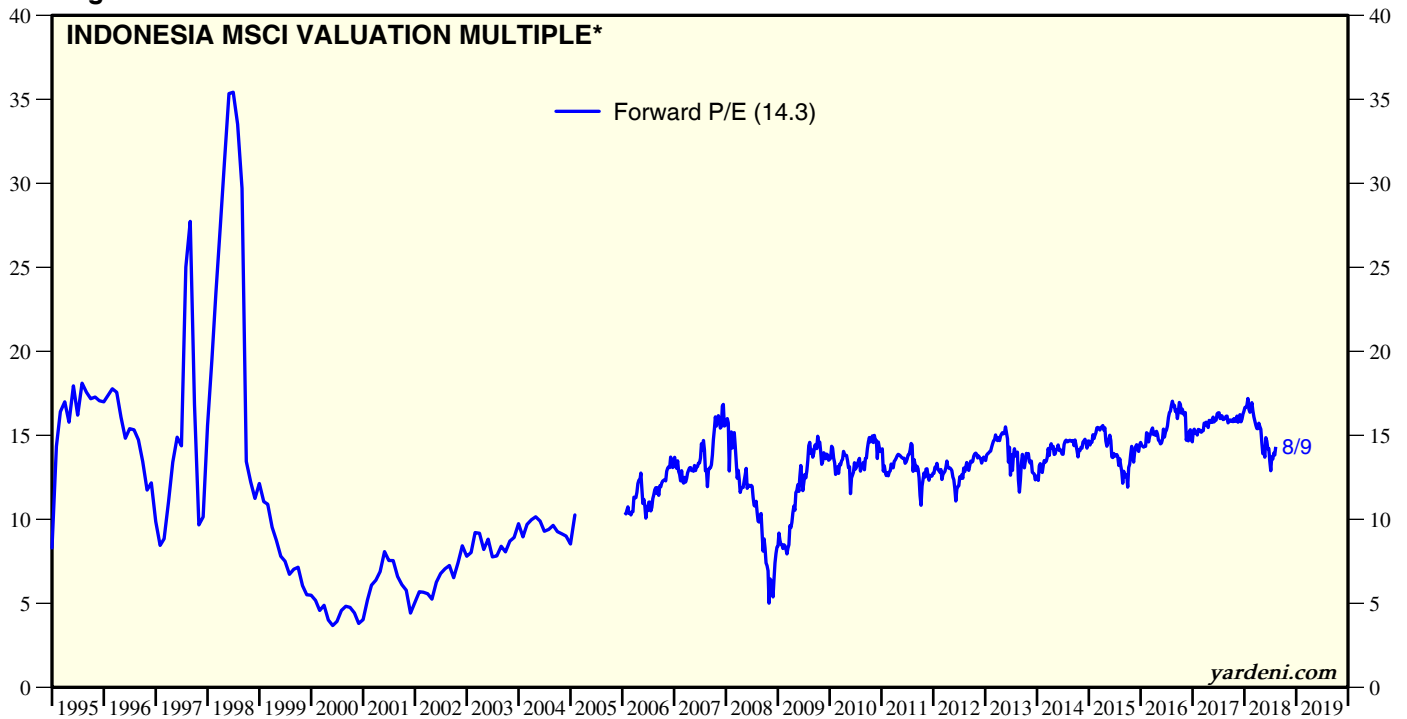
Figure 31.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

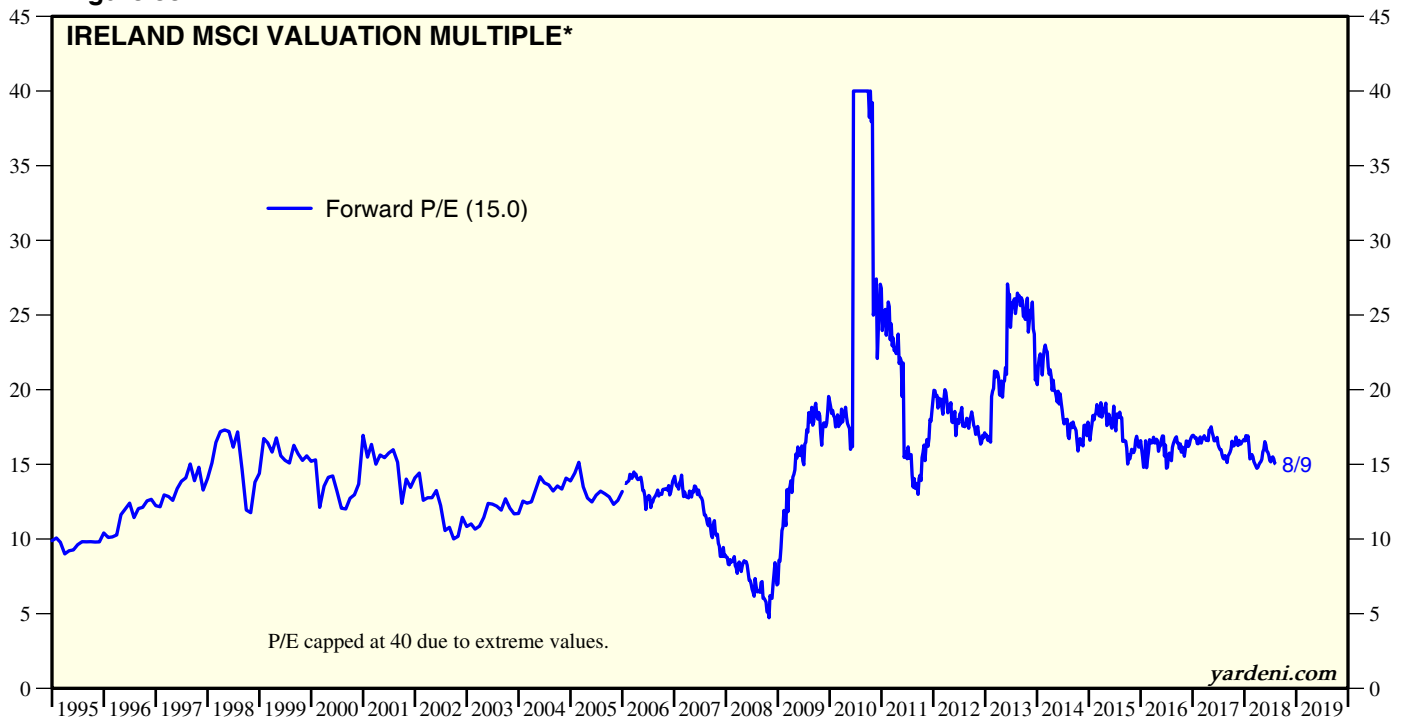
# Countries A-Z

Figure 32.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

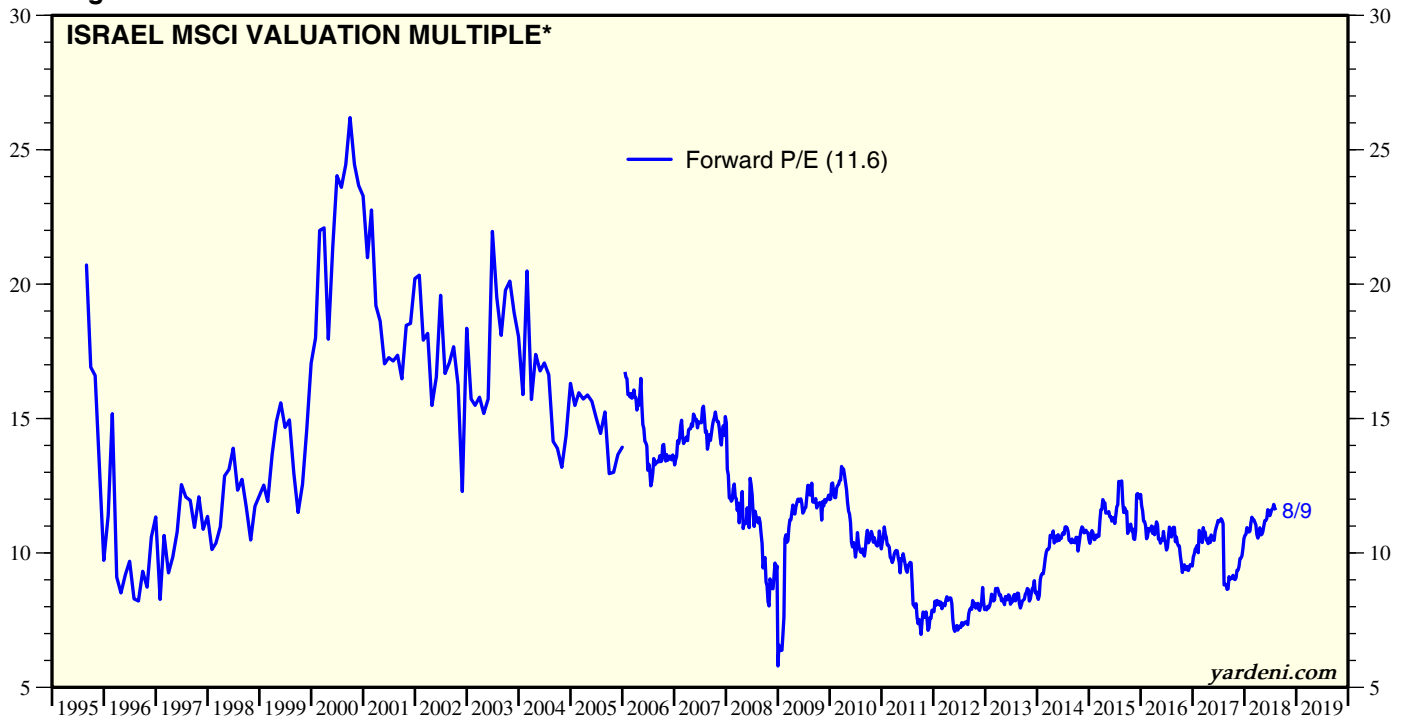
Figure 33.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

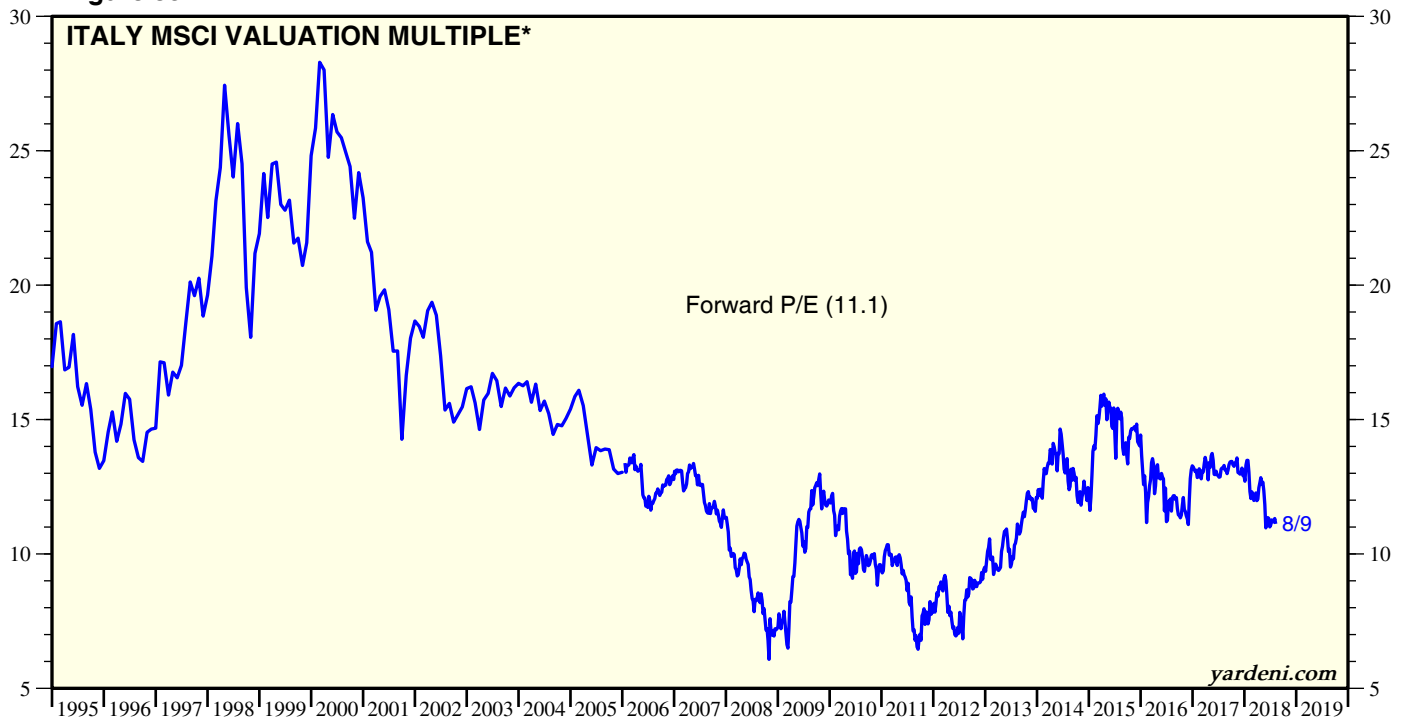
# Countries A-Z

Figure 34.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

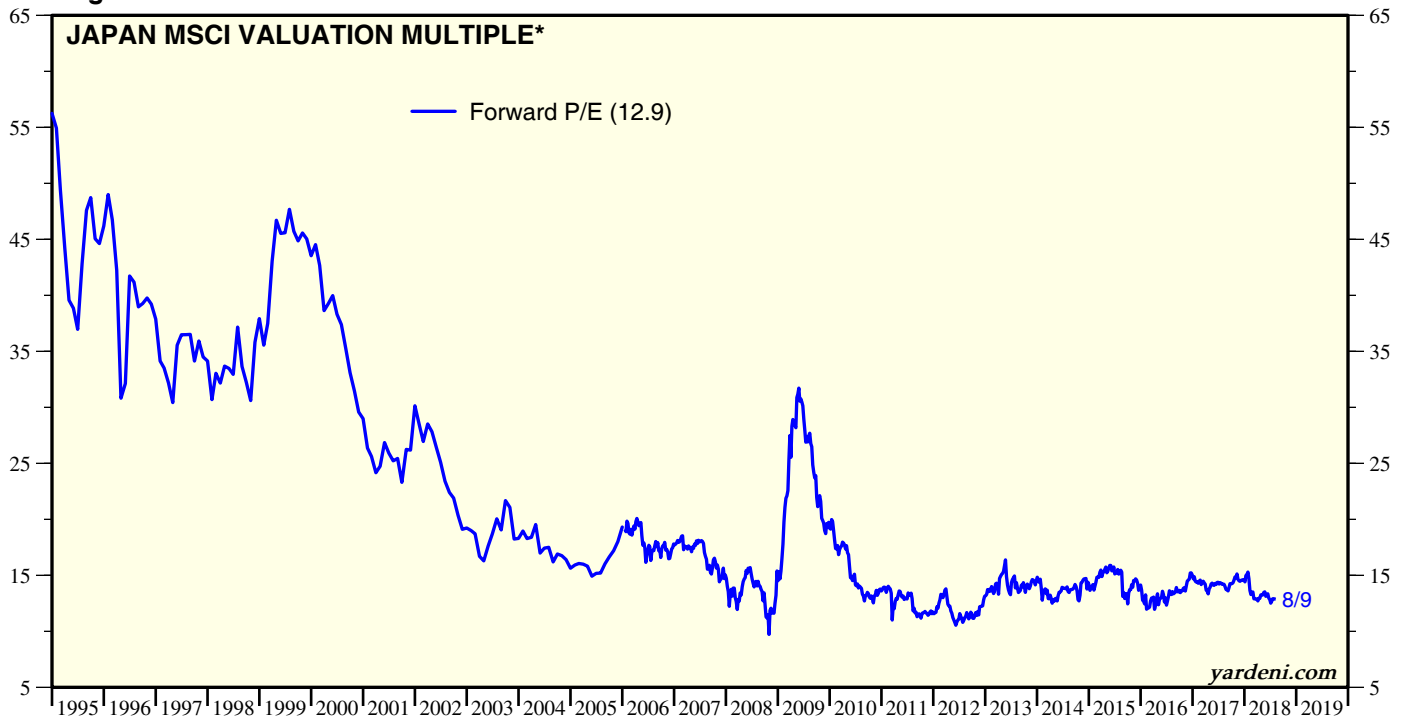
Figure 35.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

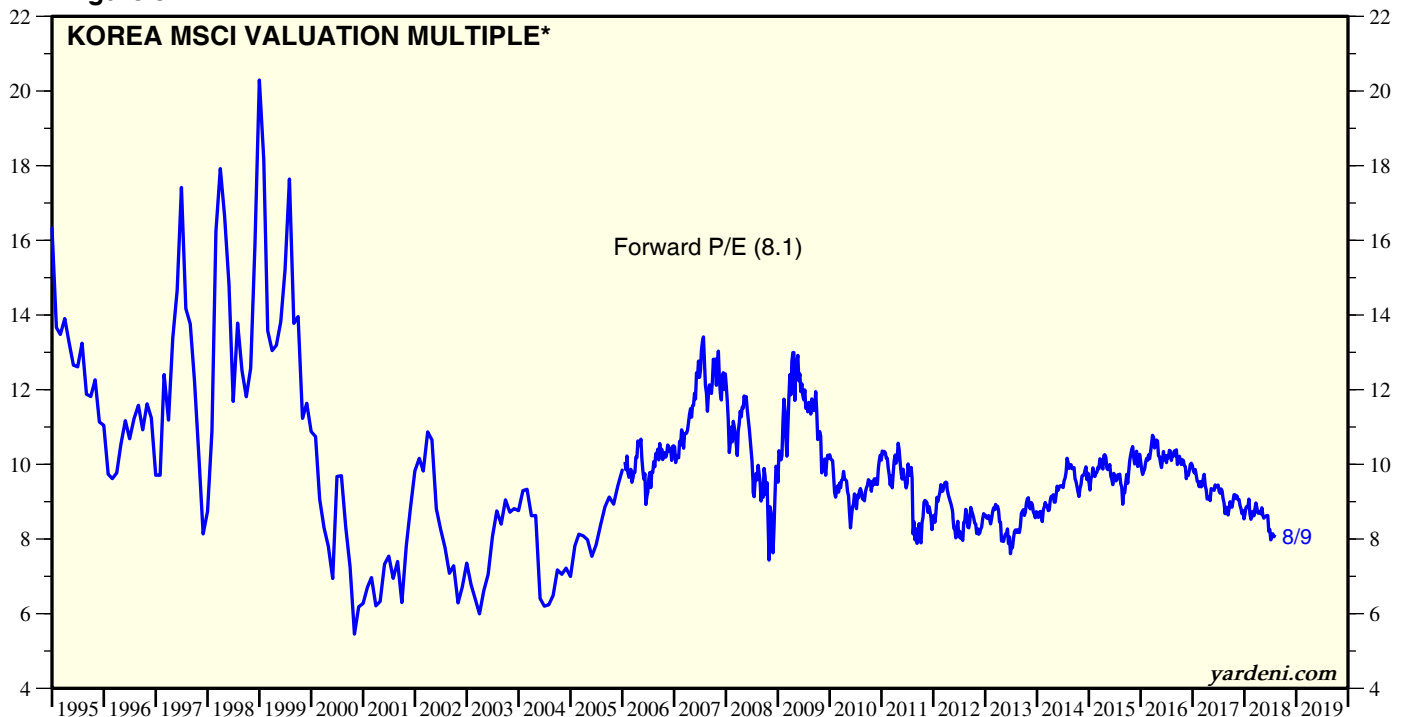
# Countries A-Z

Figure 36.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

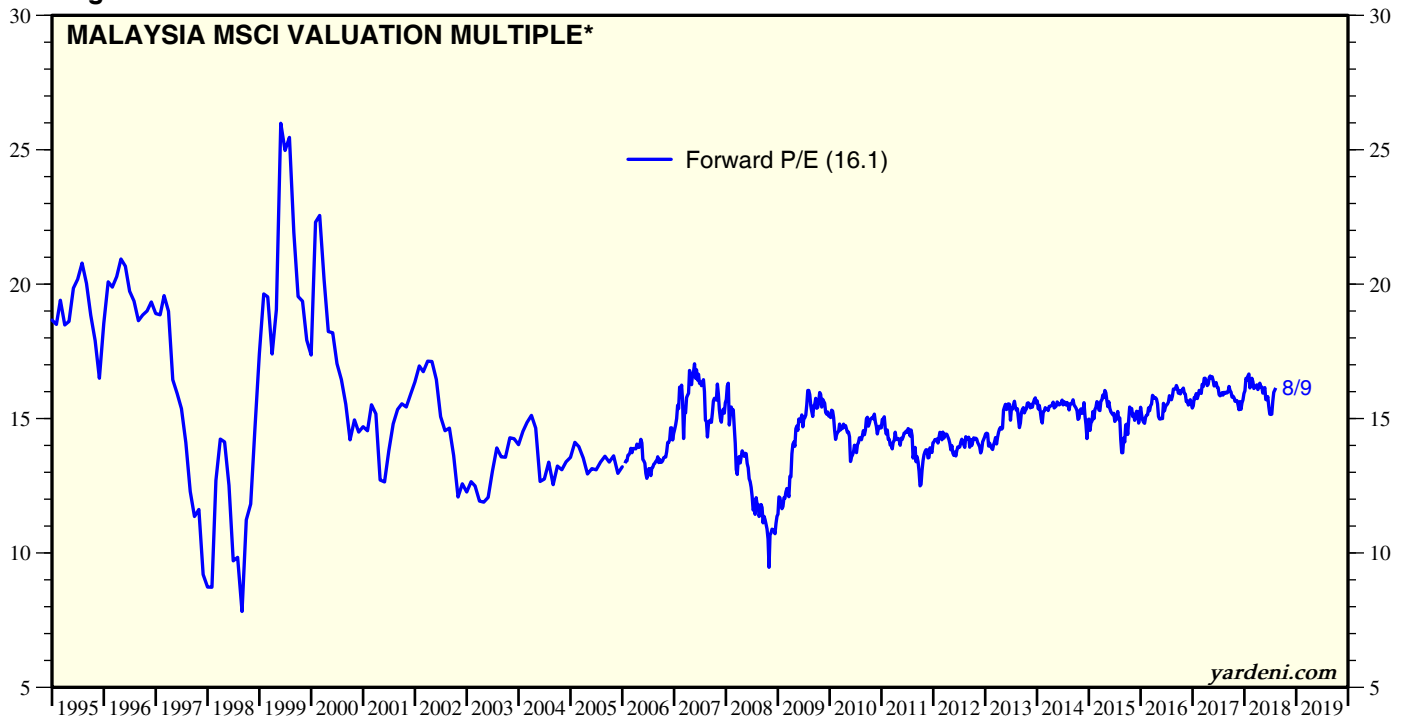
Figure 37.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

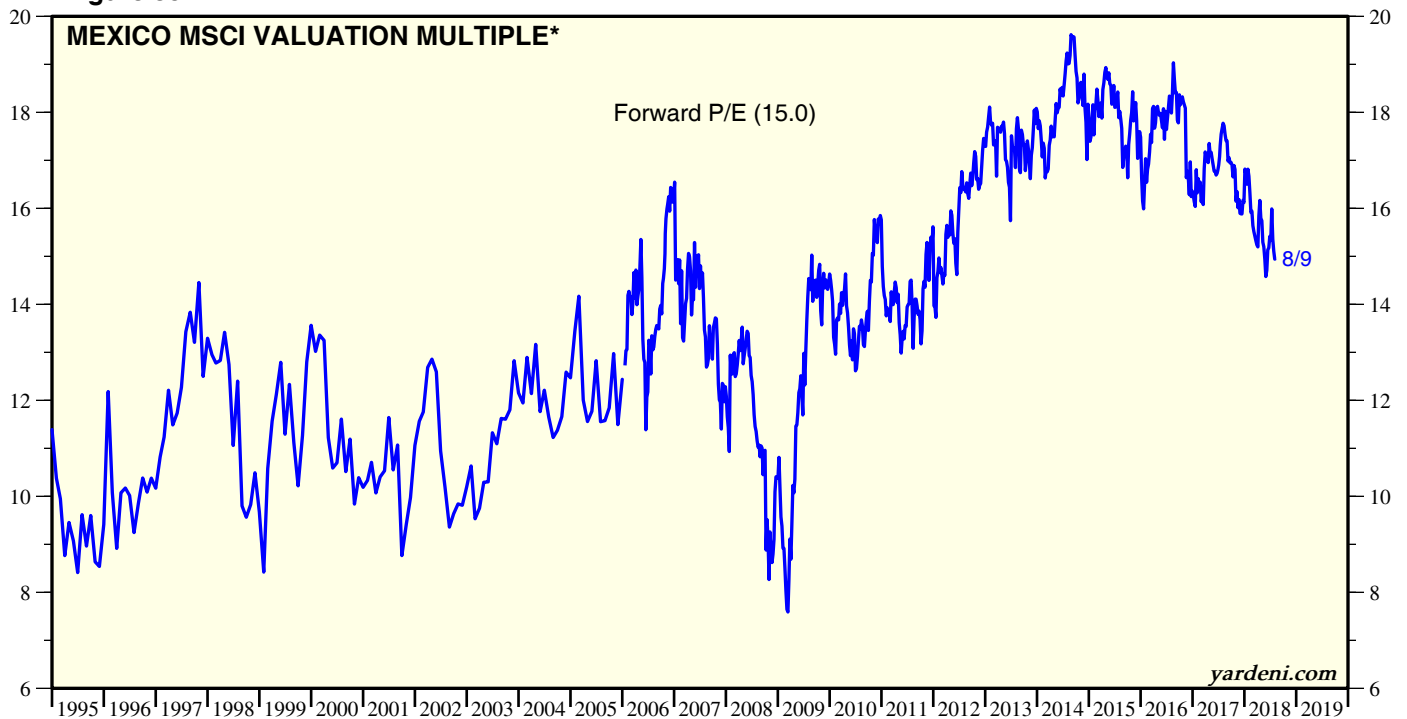
# Countries A-Z

Figure 38.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

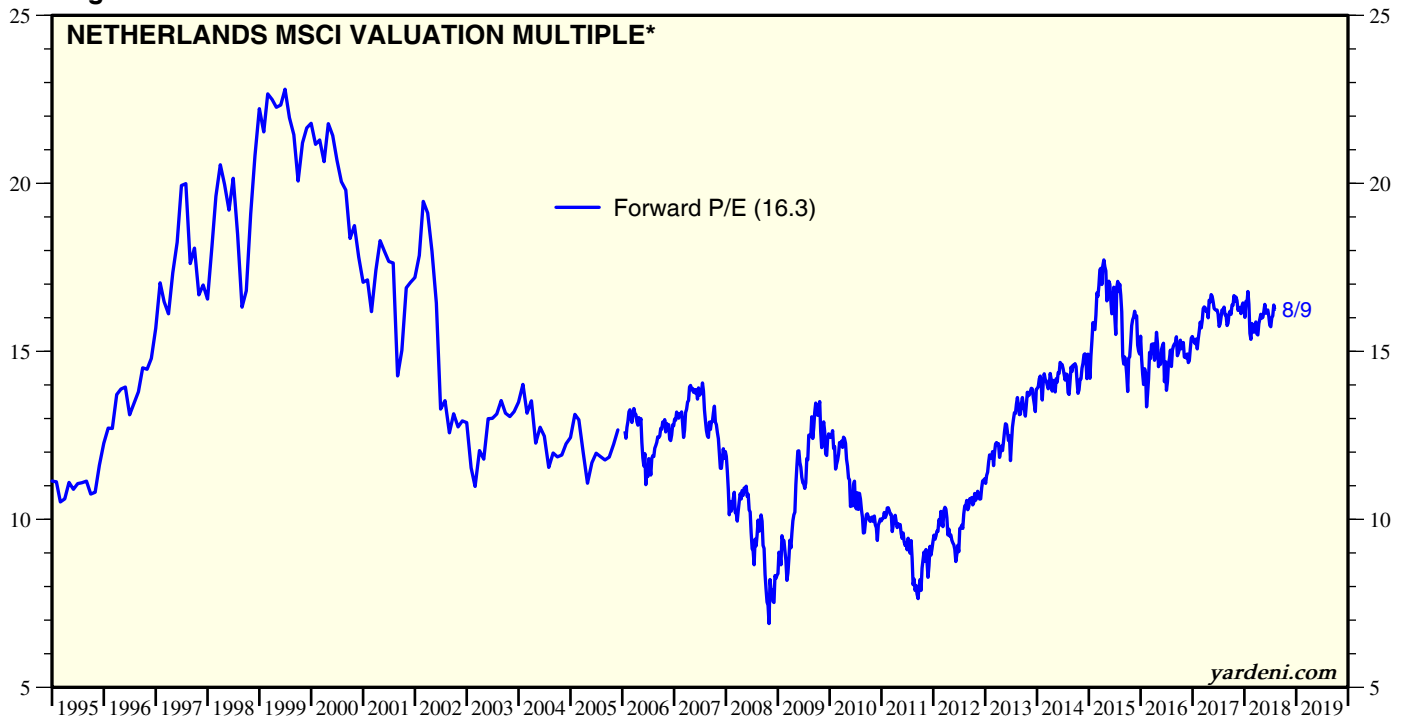
Figure 39.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

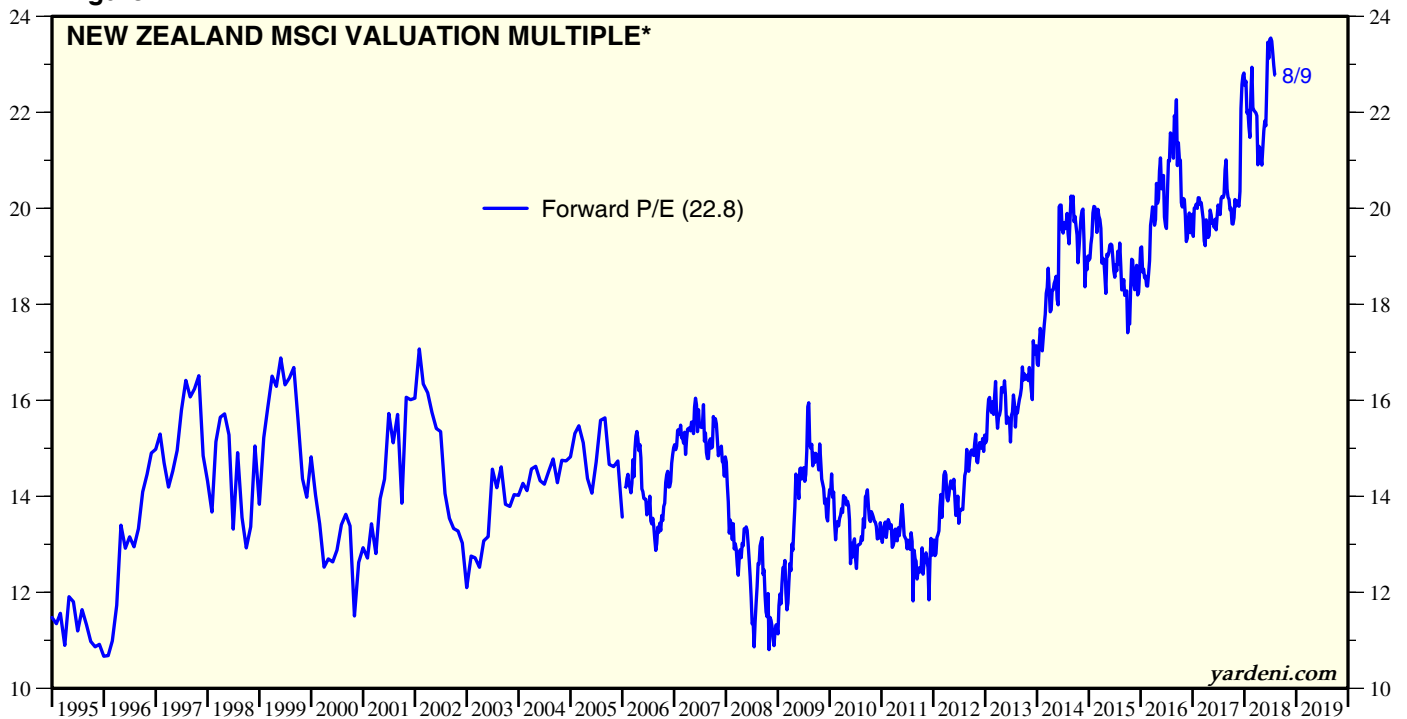
# Countries A-Z

Figure 40.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

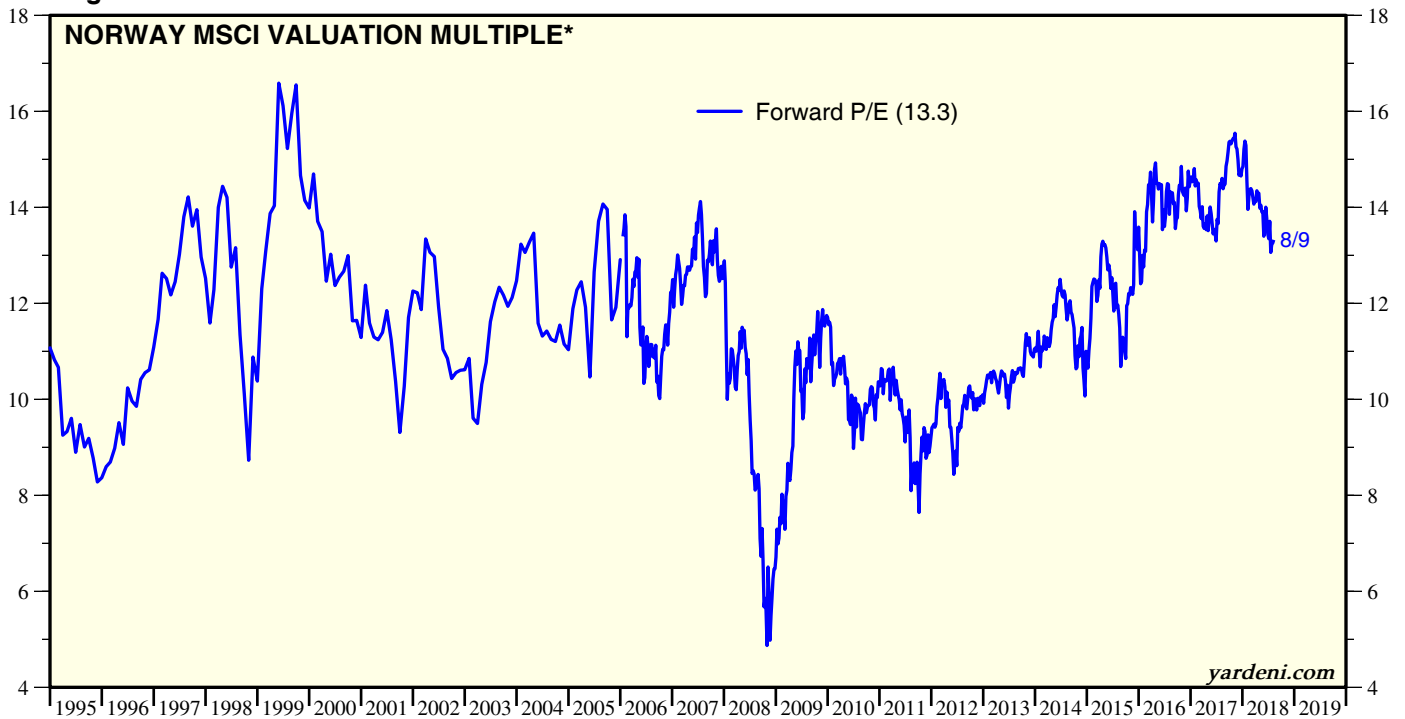
Figure 41.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

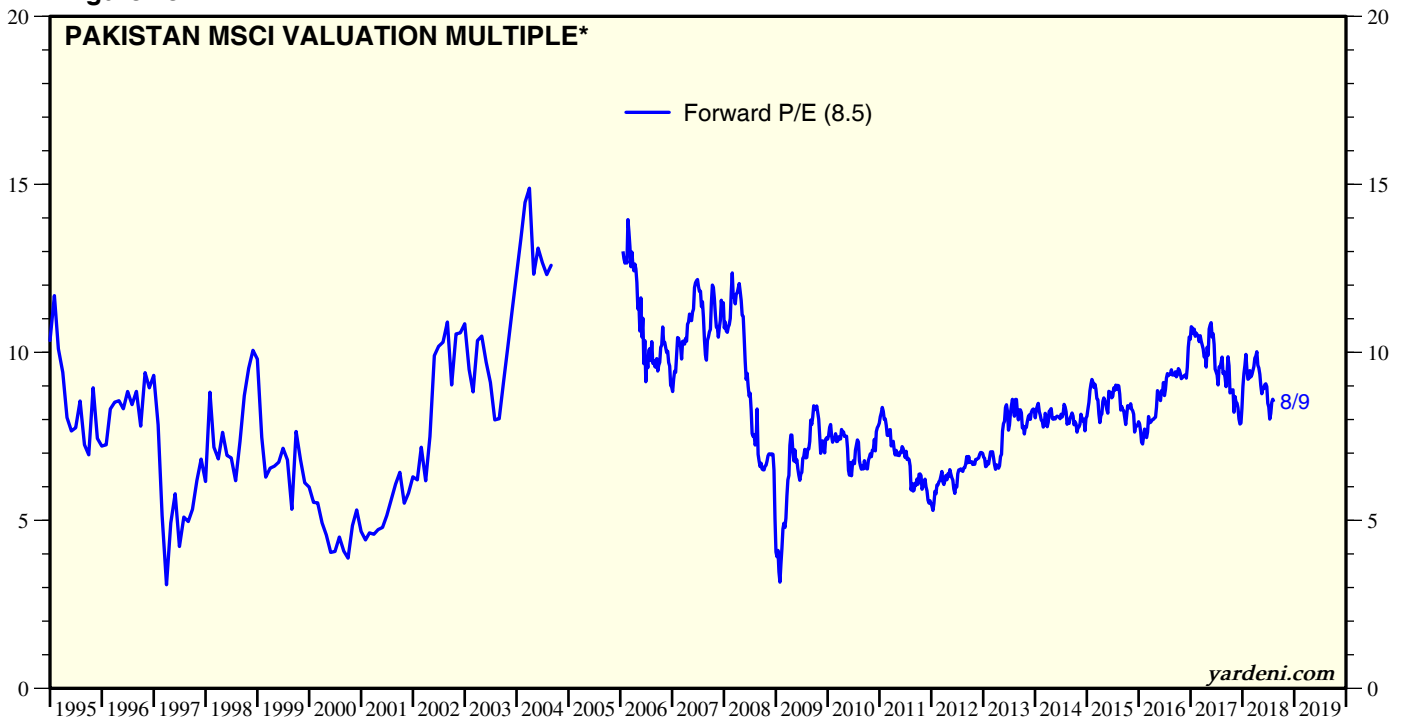
# Countries A-Z

Figure 42.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

Figure 43.

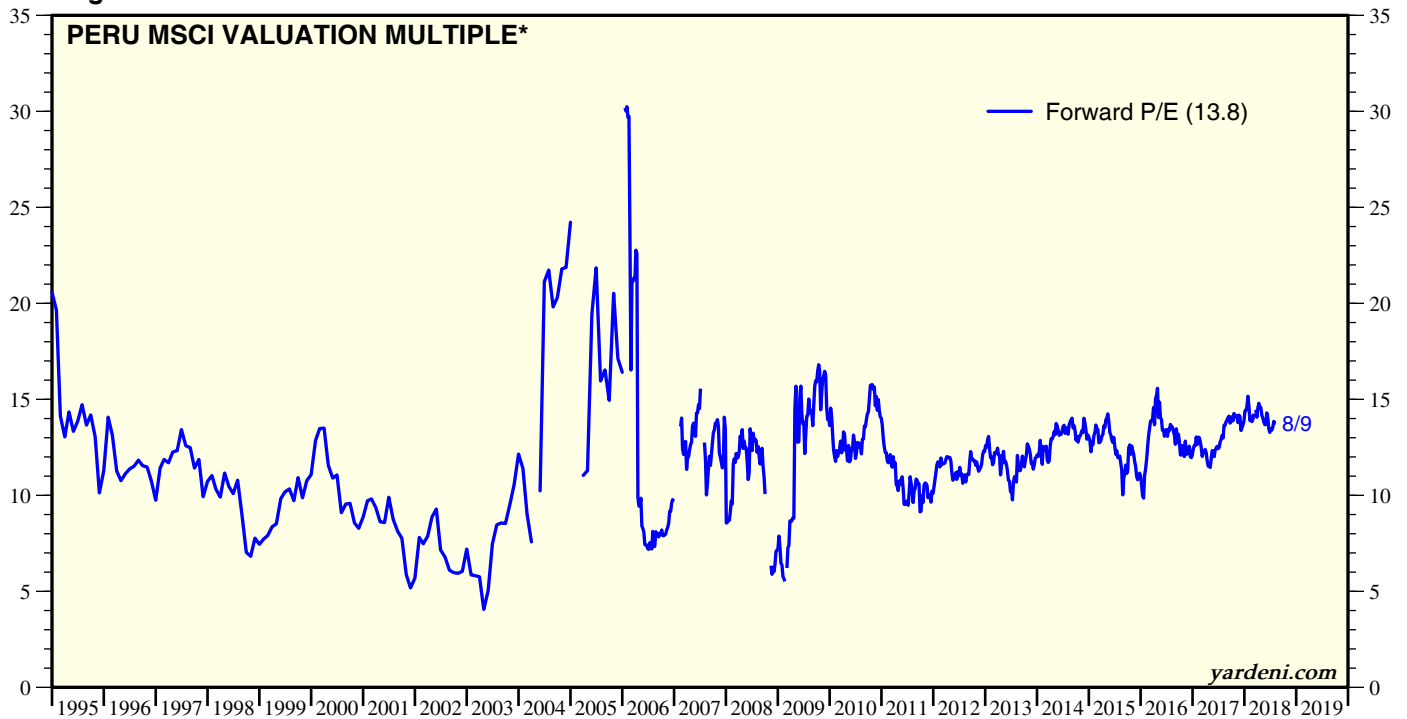


\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.



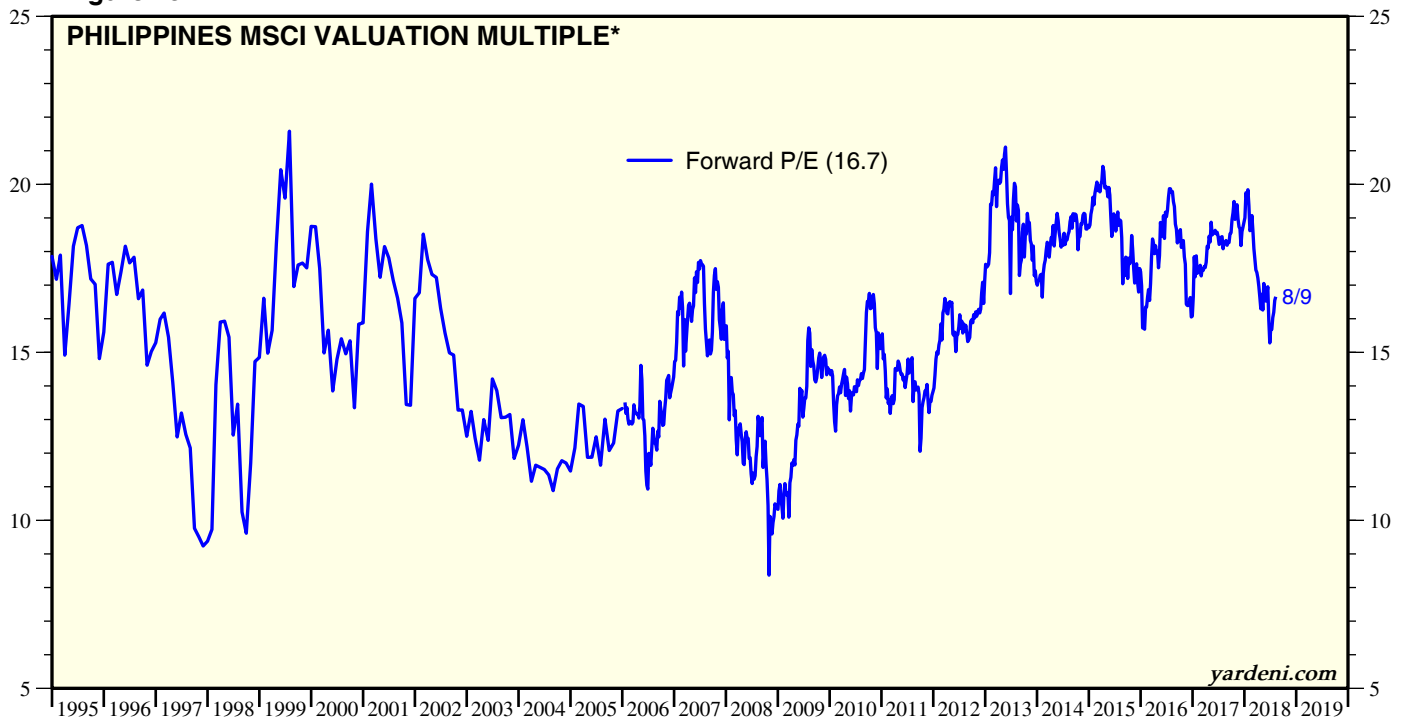
# Countries A-Z

Figure 44.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

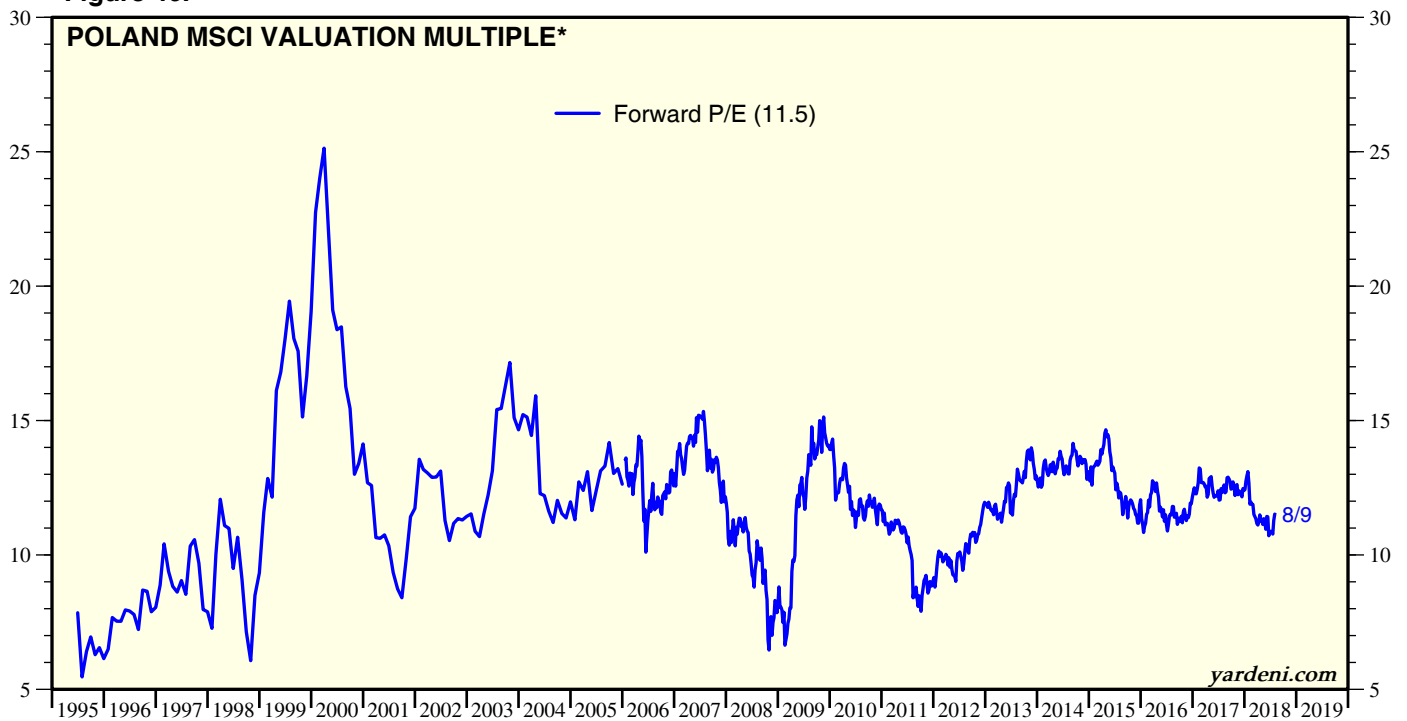
Figure 45.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

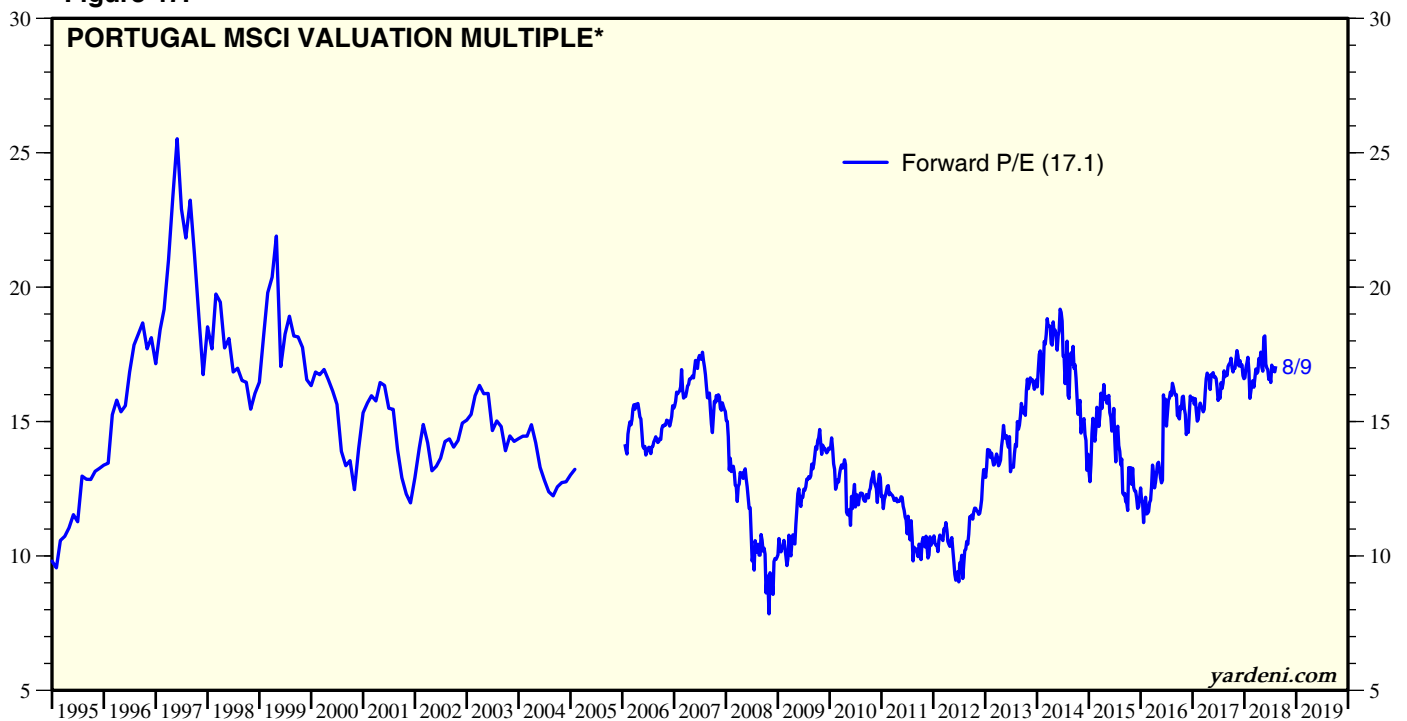
# Countries A-Z

Figure 46.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

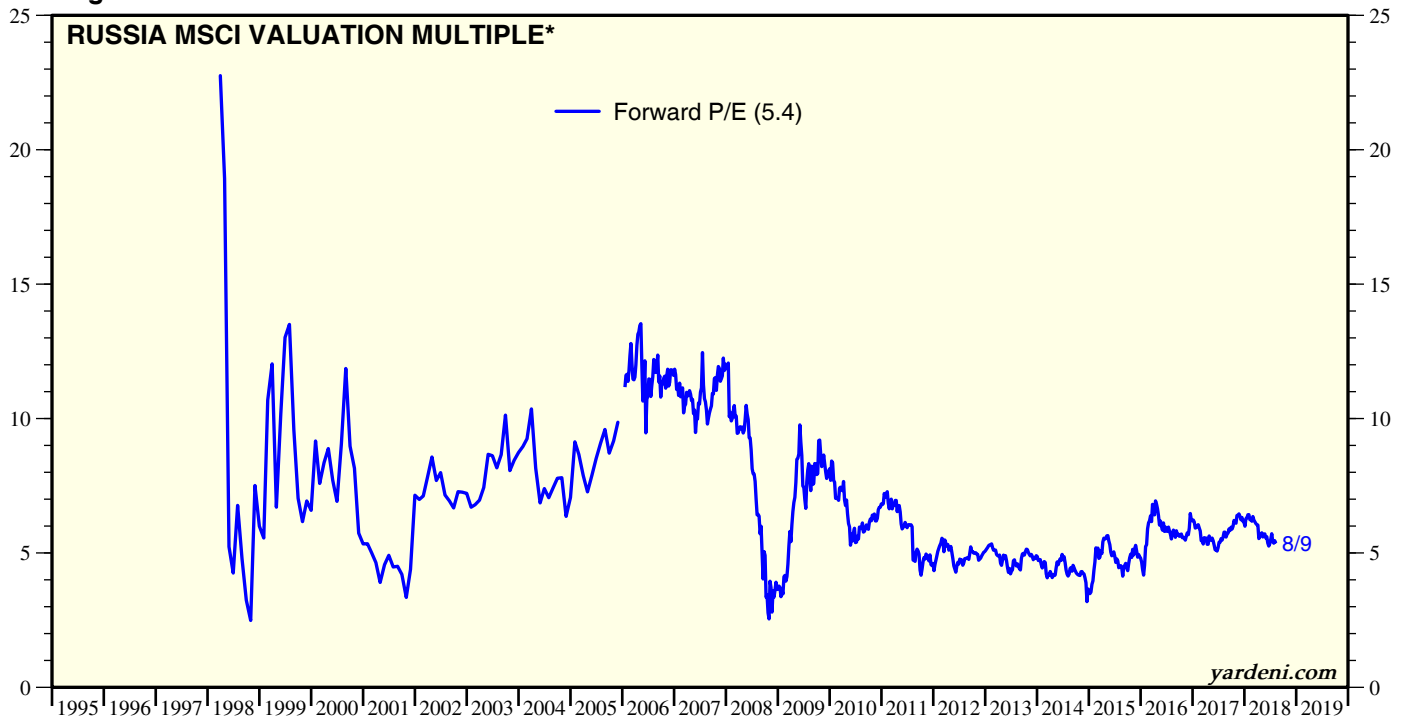
Figure 47.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

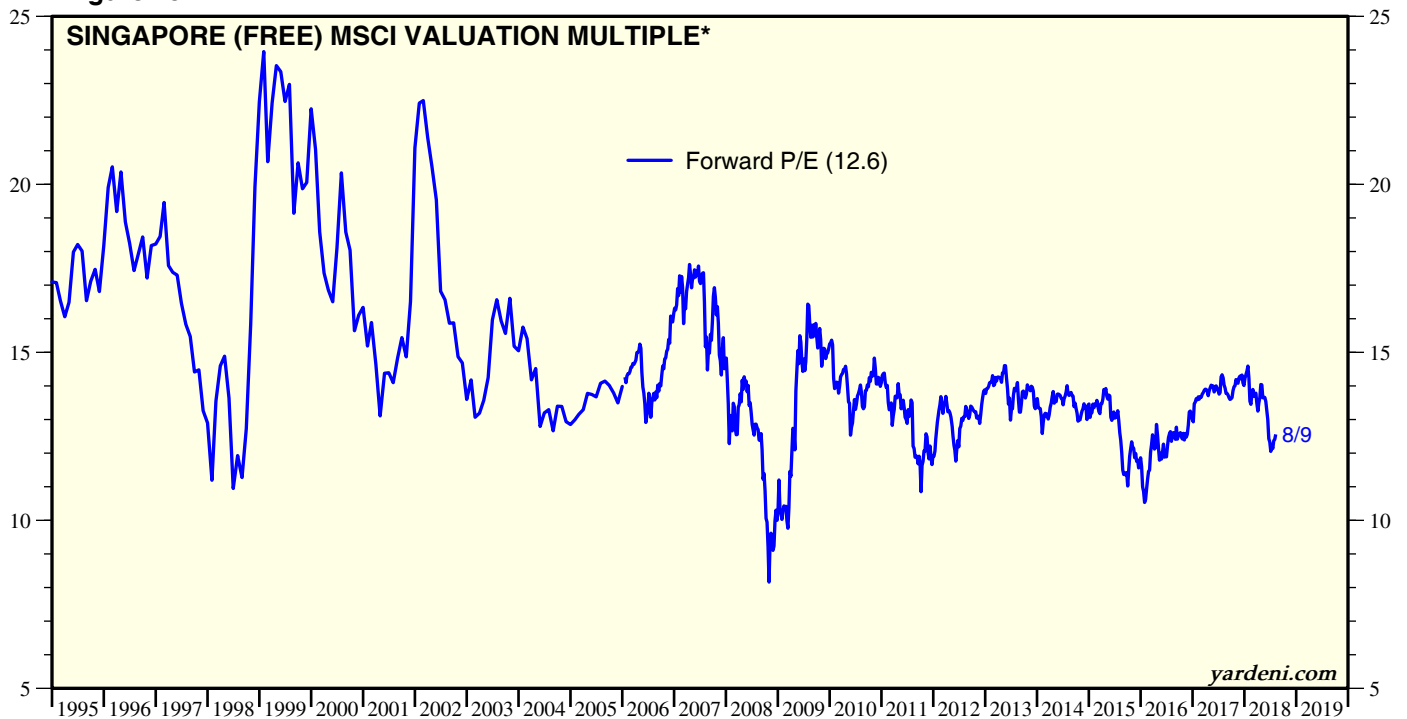
# Countries A-Z

Figure 48.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

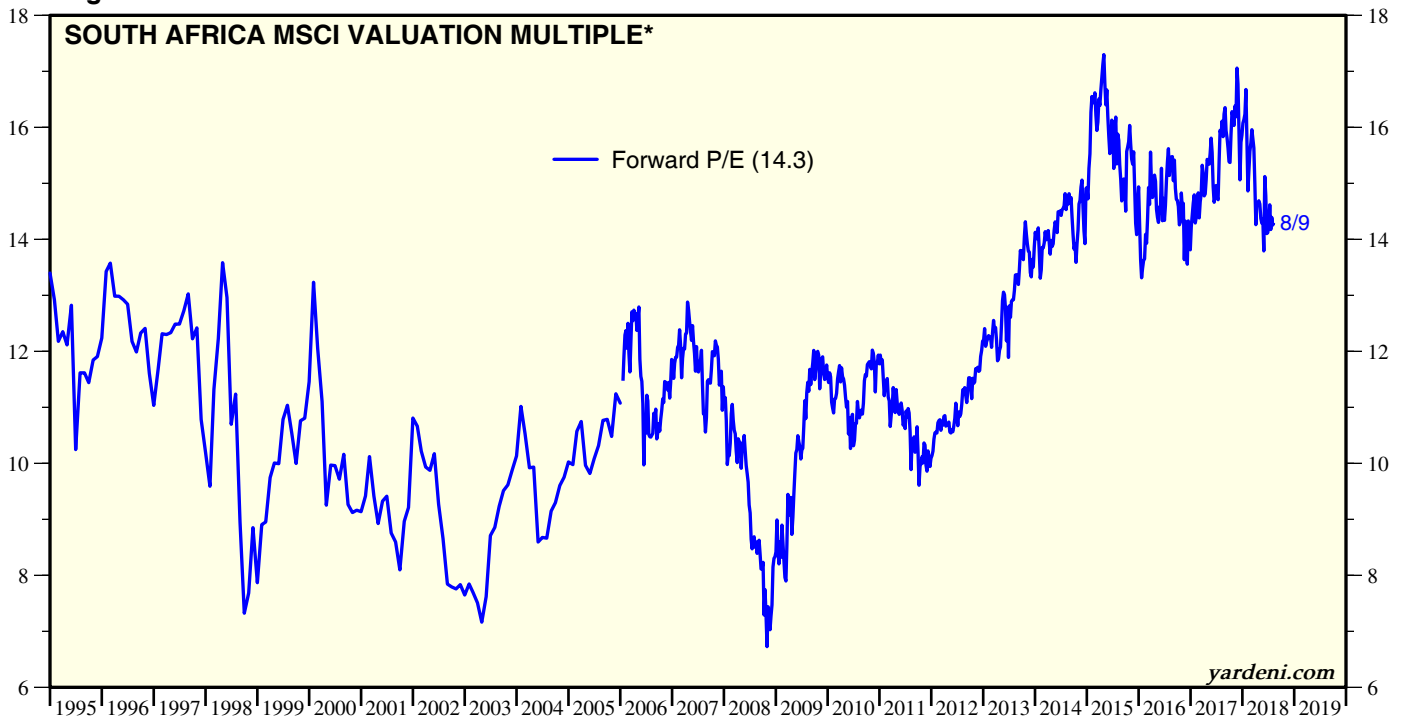
Figure 49.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

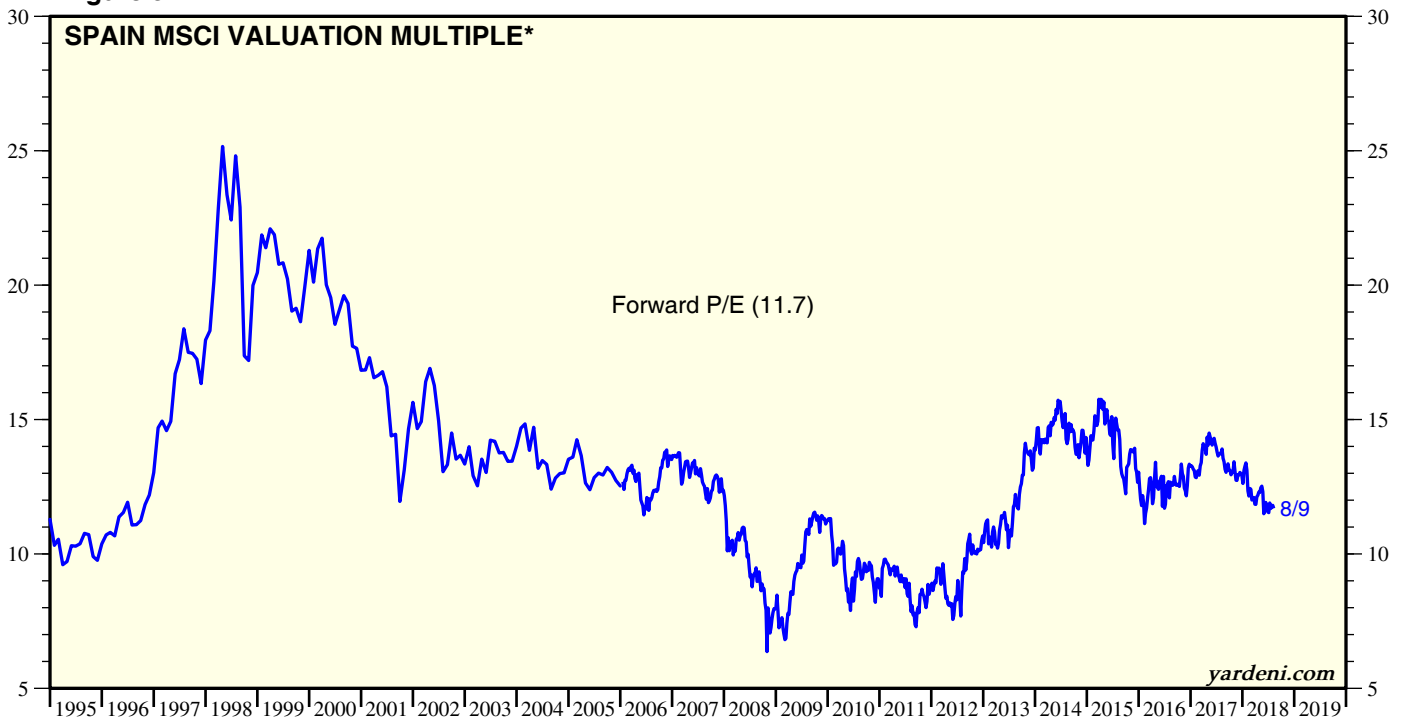
# Countries A-Z

Figure 50.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

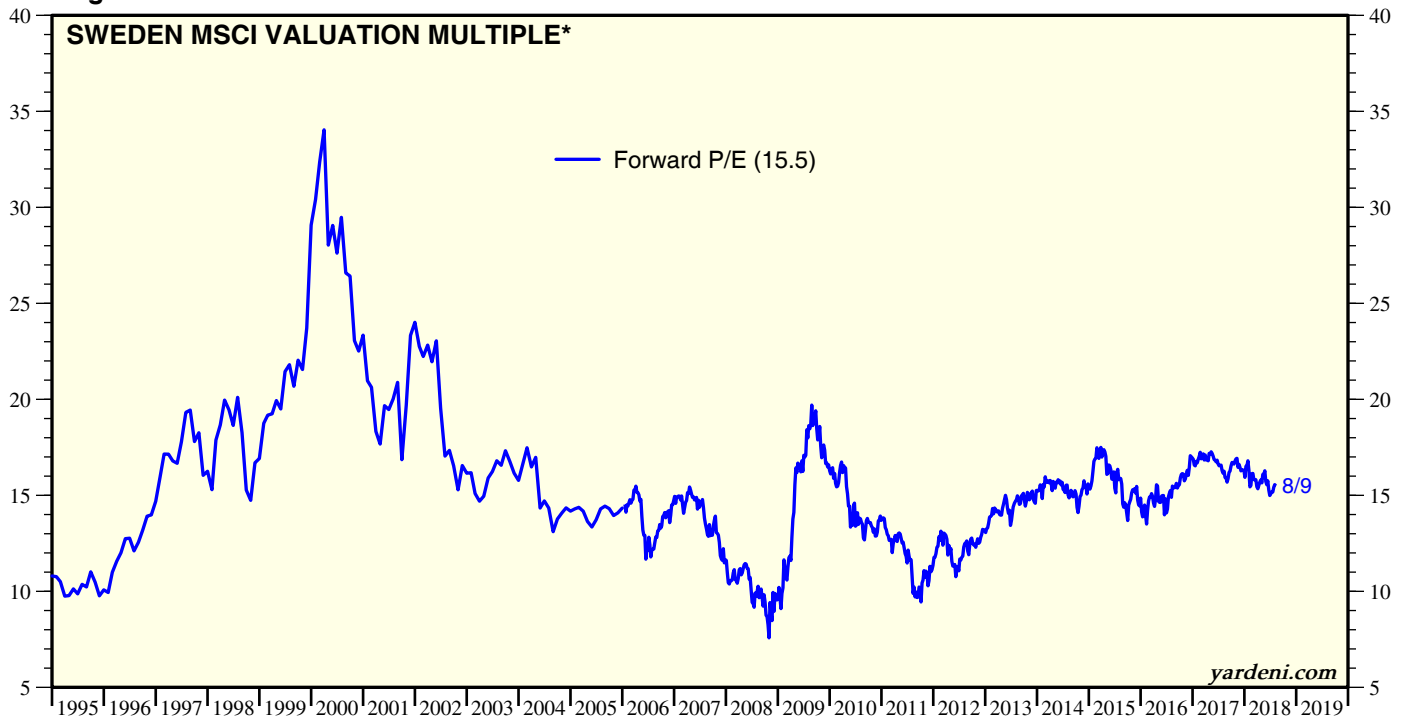
Figure 51.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

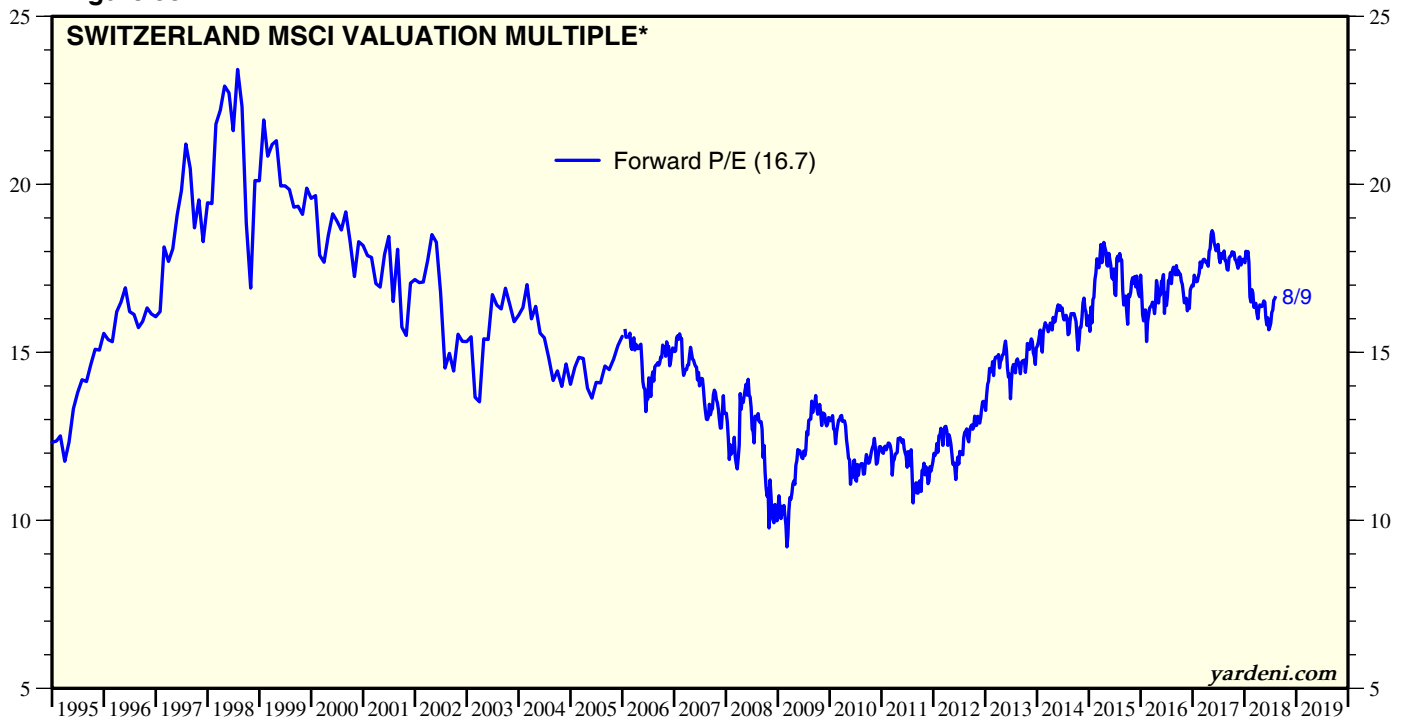
# Countries A-Z

Figure 52.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

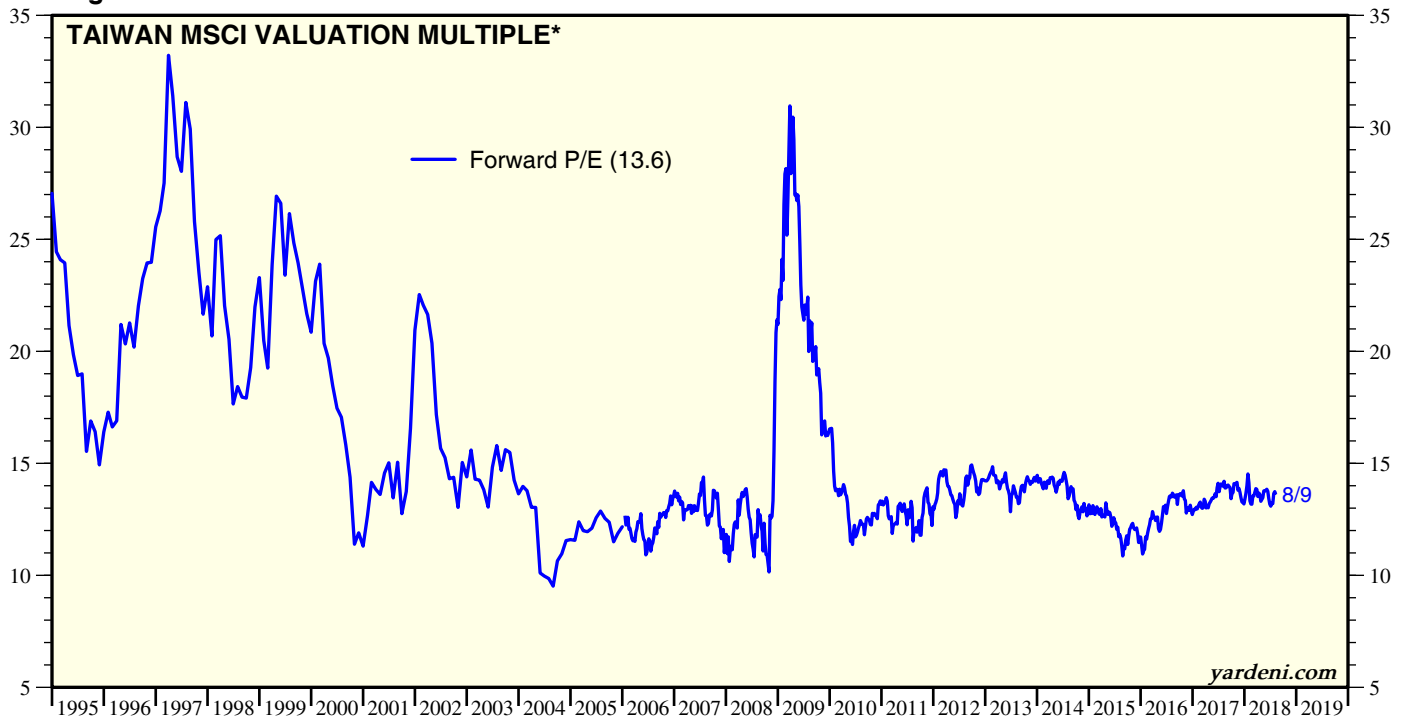
Figure 53.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

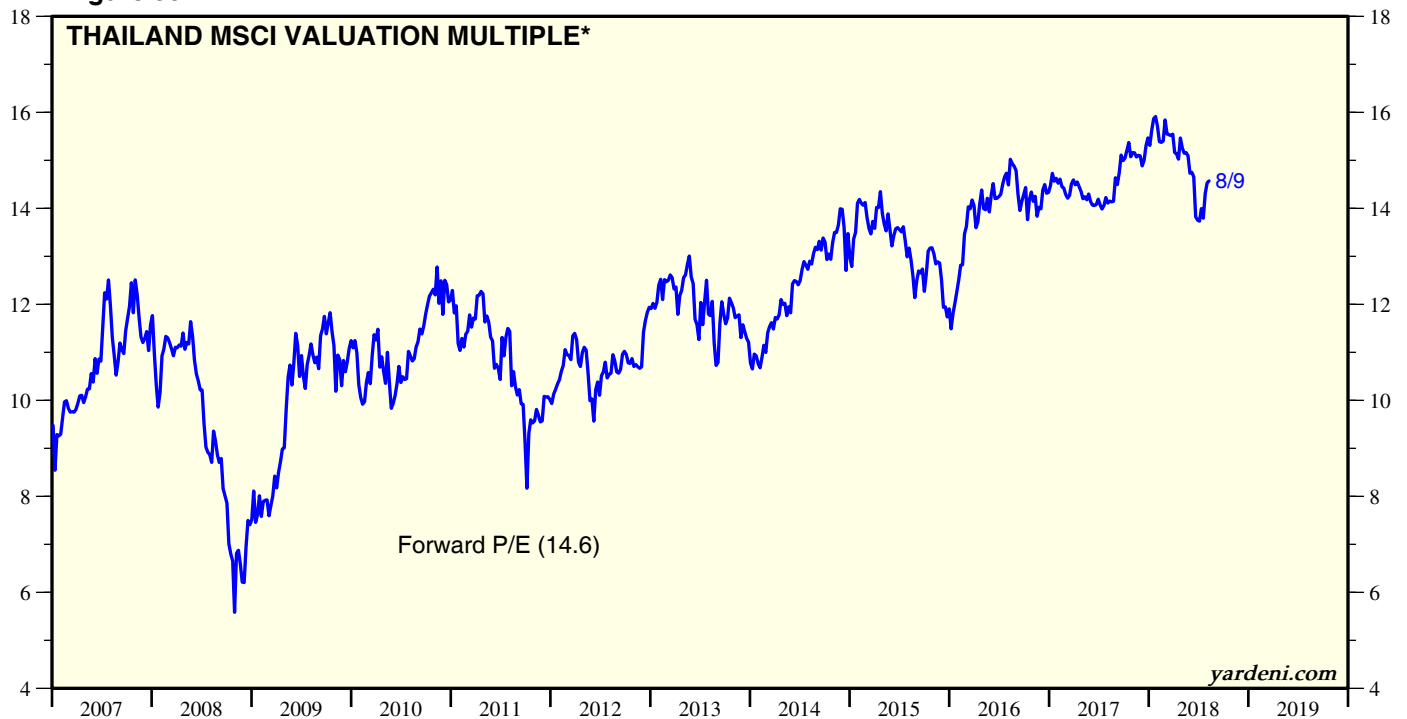
# Countries A-Z

Figure 54.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

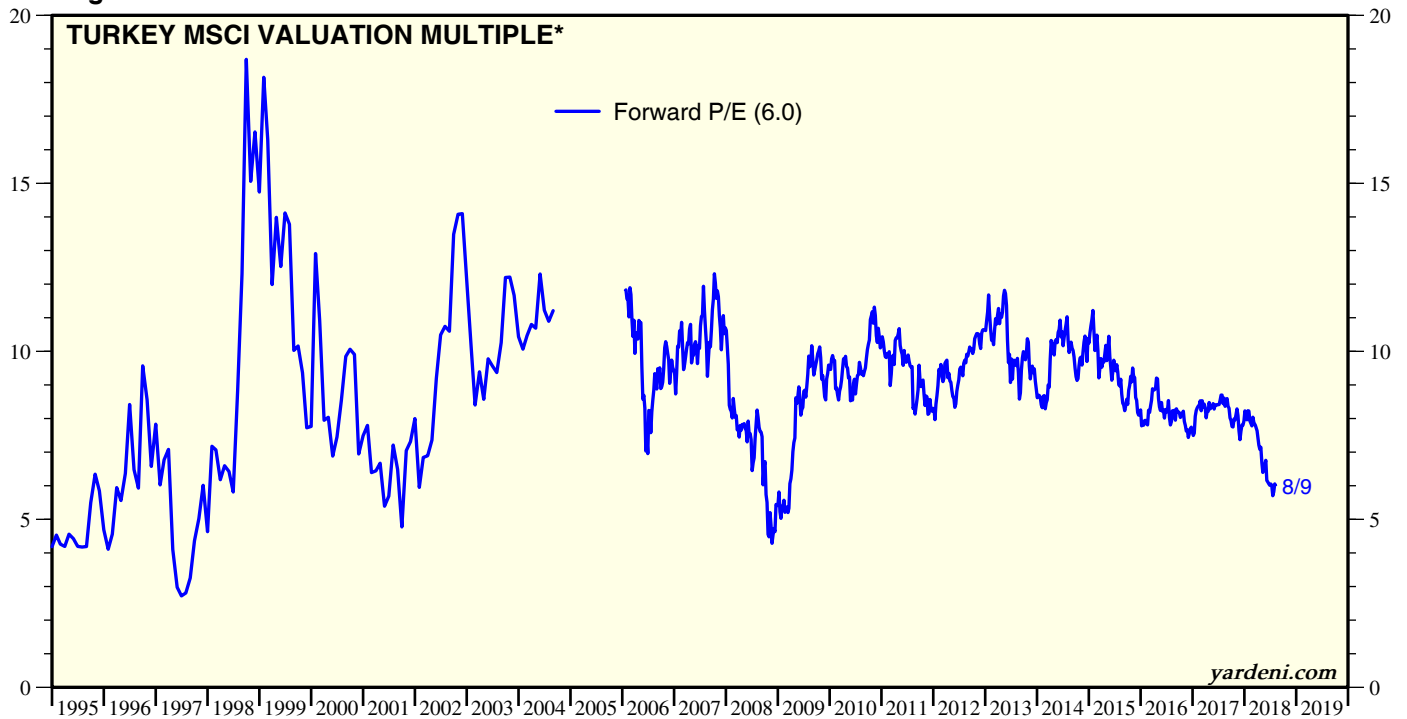
Figure 55.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

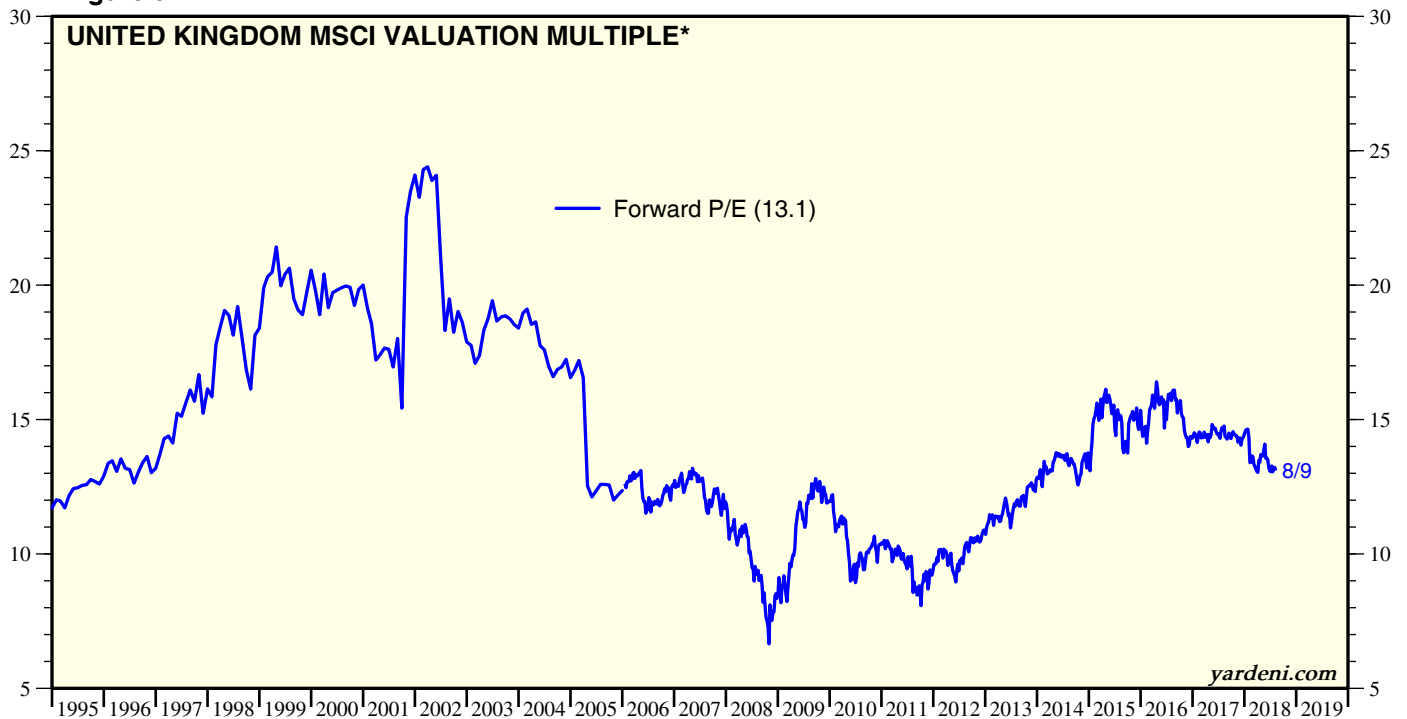
# Countries A-Z

Figure 56.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

Figure 57.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

**Copyright (c) Yardeni Research, Inc. 2018.** All rights reserved. The information contained herein has been obtained from sources believed to be reliable, but is not necessarily complete and its accuracy cannot be guaranteed. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein. The views and the other information provided are subject to change without notice. All reports posted on [www.yardeni.com](http://www.yardeni.com), [blog.yardeni.com](http://blog.yardeni.com), and YRI's Apps for iPads and iPhones are issued without regard to the specific investment objectives, financial situation, or particular needs of any specific recipient and are not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not necessarily a guide to future results. Company fundamentals and earnings may be mentioned occasionally, but should not be construed as a recommendation to buy, sell, or hold the company's stock. Predictions, forecasts, and estimates for any and all markets should not be construed as recommendations to buy, sell, or hold any security--including mutual funds, futures contracts, and exchange traded funds, or any similar instruments.

The text, images, and other materials contained or displayed on any Yardeni Research, Inc. product, service, report, email or website are proprietary to Yardeni Research, Inc. and constitute valuable intellectual property. No material from any part of [www.yardeni.com](http://www.yardeni.com), [blog.yardeni.com](http://blog.yardeni.com), and YRI's Apps for iPads and iPhones may be downloaded, transmitted, broadcast, transferred, assigned, reproduced or in any other way used or otherwise disseminated in any form to any person or entity, without the explicit written consent of Yardeni Research, Inc. All unauthorized reproduction or other use of material from Yardeni Research, Inc. shall be deemed willful infringement(s) of this copyright and other proprietary and intellectual property rights, including but not limited to, rights of privacy. Yardeni Research, Inc. expressly reserves all rights in connection with its intellectual property, including without limitation the right to block the transfer of its products and services and/or to track usage thereof, through electronic tracking technology, and all other lawful means, now known or hereafter devised. Yardeni Research, Inc. reserves the right, without further notice, to pursue to the fullest extent allowed by the law any and all criminal and civil remedies for the violation of its rights.

The recipient should check any email and any attachments for the presence of viruses. Yardeni Research, Inc. accepts no liability for any damage caused by any virus transmitted by this company's emails, website, blog and Apps. Additional information available on [request](#).



# Countries A-Z