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**MSCI Forward P/E**

- **Figure 1.**
  - MSCI Forward P/E (weekly)
  - Forward P/E*:
    - Emerging Markets (12.0)
    - EMU (13.2)
    - Japan (12.6)
    - UK (11.9)
    - US (18.0)
  - Capped at 20

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

**FORWARD P/E: WORLD MSCI**

- **Figure 2.**
  - Forward P/E*:
    - All Country World (15.5)
    - EAFE (13.5)
    - Emerging Markets (12.0)
    - US (18.0)

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

Figure 3.

FORWARD P/E: WORLD MSCI

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<th>Year</th>
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<td>2004</td>
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Forward P/E*

- All Country World (15.5)
- US (18.0)

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

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

Figure 4.

FORWARD P/E: US vs WORLD EX-US MSCI

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<td>2022</td>
<td>24.0</td>
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</tbody>
</table>

Forward P/E*

- All Country World Ex US (13.1)
- US (18.0)

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

Source: I/B/E/S data by Refinitiv.
FORWARD P/E: ADVANCED ECONOMIES MSCI

Forward P/E*
- EMU (13.2)
- Japan (12.6)
- United Kingdom (11.9)
- United States (18.0)

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

FORWARD P/E: ADVANCED ECONOMIES MSCI

Forward P/E*
- Canada (14.2)
- EAFE (13.5)
- United States (18.0)

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

Figure 7.
FORWARD P/E: ADVANCED ECONOMIES MSCI

Forward P/E*
- Germany (12.7)
- Japan (12.6)
- United Kingdom (11.9)
- United States (18.0)

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

Figure 8.
FORWARD P/E: ADVANCED ECONOMIES MSCI

Forward P/E*
- EAFE (13.5)
- Europe (13.2)
- Japan (12.6)

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv
FORWARD P/E: EUROZONE MSCI

Forward P/E*
- France (13.5)
- Germany (12.7)
- Italy (10.9)
- Spain (11.2)

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

FORWARD P/E: ADVANCED ECONOMIES MSCI

Forward P/E*
- Germany (13.6)
- Japan (13.6)
- United Kingdom (12.5)
- Canada (14.5)

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv
**Figure 11.**

**FORWARD P/E: US vs WORLD EX-US MSCI**

Forward P/E*

- All Country World Ex US (13.1)
- US (18.0)

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

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

**Figure 12.**

**FORWARD P/E: US MINUS WORLD EX-US MSCI***

(percentage points)

- Latest (4.3)

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

Source: I/B/E/S data by Refinitiv.
FORWARD P/E: EMERGING ECONOMIES MSCI

Forward P/E*
- Emerging Markets (12.0)
- EM Asia (12.7)
- EM Eastern Europe (6.7)
- EM Latin America (12.6)

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

FORWARD P/E: BRIC MSCI COMPOSITES

Forward P/E*
- Brazil (12.6)
- Russia (5.8)
- India (17.3)
- China (11.9)

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv
FORWARD P/E: EMERGING ECONOMIES MSCI

Forward P/E*
- China (11.9)
- India (17.3)
- Indonesia (13.9)
- Korea (10.4)
- Taiwan (15.0)
- Turkey (5.8)

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

Figure 15.

FORWARD P/E: EMERGING ECONOMIES MSCI

Forward P/E*
- Argentina (9.4)
- Brazil (12.6)
- Mexico (13.5)

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

Figure 16.