Table Of Contents

World & US 3
Emerging Markets 4
UK & EMU 5
Germany & France 6
Japan & China 7
Brazil & India 8
UK & Europe ex-UK 9
Japan & China 10
India & Brazil 11
Figure 1. WORLD MSCI INDEX NET EARNINGS REVISIONS*

* Three-month moving average of the number of estimates up less number of estimates down, expressed as a percentage of the total number of estimates.

** An index above 50 indicates an increase in manufacturing activity. An index below 50 indicates a decrease in manufacturing activity.


Figure 2. S&P 500 NET EARNINGS 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.

** An index above 50 indicates an increase in manufacturing activity. An index below 50 indicates a decrease in manufacturing activity.

EMERGING MARKETS MSCI INDEX NET EARNINGS REVISIONS*

* Three-month moving average of the number of estimates up less number of estimates down, expressed as a percentage of the total number of estimates.

** An index above 50 indicates an increase in manufacturing activity. An index below 50 indicates a decrease in manufacturing activity.

UK & EMU

Figure 4.

UNITED KINGDOM MSCI INDEX NET EARNINGS REVISIONS*

UK M-PMI**

* Three-month moving average of the number of estimates up less number of estimates down, expressed as a percentage of the total number of estimates.

** An index above 50 indicates an increase in manufacturing activity. An index below 50 indicates a decrease in manufacturing activity.


Figure 5.

EMU MSCI INDEX NET EARNINGS REVISIONS*

Euro Zone M-PMI**

* Three-month moving average of the number of estimates up less number of estimates down, expressed as a percentage of the total number of estimates.

** An index above 50 indicates an increase in manufacturing activity. An index below 50 indicates a decrease in manufacturing activity.

GERMANY MSCI INDEX NET EARNINGS REVISIONS*

* An index above 50 indicates an increase in manufacturing activity. An index below 50 indicates a decrease in manufacturing activity.


** Three-month moving average of the number of estimates up less number of estimates down, expressed as a percentage of the total number of estimates.

FRANCE MSCI INDEX NET EARNINGS REVISIONS*

* An index above 50 indicates an increase in manufacturing activity. An index below 50 indicates a decrease in manufacturing activity.

Figure 8.

JAPAN MSCI INDEX NET EARNINGS REVISIONS*

*M Three-month moving average of the number of estimates up less number of estimates down, expressed as a percentage of the total number of estimates.

**An index above 50 indicates an increase in manufacturing activity. An index below 50 indicates a decrease in manufacturing activity.


Figure 9.

CHINA MSCI INDEX NET EARNINGS REVISIONS*

*M Three-month moving average of the number of estimates up less number of estimates down, expressed as a percentage of the total number of estimates.

**An index above 50 indicates an increase in manufacturing activity. An index below 50 indicates a decrease in manufacturing activity.

Brazil & India

Figure 10.

BRAZIL MSCI INDEX NET EARNINGS REVISIONS*

* Three-month moving average of the number of estimates up less number of estimates down, expressed as a percentage of the total number of estimates.

** An index above 50 indicates an increase in manufacturing activity. An index below 50 indicates a decrease in manufacturing activity.


Figure 11.

INDIA MSCI INDEX NET EARNINGS REVISIONS*

* Three-month moving average of the number of estimates up less number of estimates down, expressed as a percentage of the total number of estimates.

** An index above 50 indicates an increase in manufacturing activity. An index below 50 indicates a decrease in manufacturing activity.

**UK & Europe ex-UK**

**Figure 12.**

UNITED KINGDOM MSCI INDEX NET EARNINGS REVISIONS*

* Three-month moving average of the number of estimates up less number of estimates down, expressed as a percentage of the total number of estimates.

** UK Composite PMI**

An index above 50 indicates an increase in manufacturing and services activity. An index below 50 indicates a decrease in manufacturing and services activity.


**Figure 13.**

EUROPE EX-UK MSCI INDEX NET EARNINGS REVISIONS*

* Three-month moving average of the number of estimates up less number of estimates down, expressed as a percentage of the total number of estimates.

** Euro Zone Composite PMI**

An index above 50 indicates an increase in manufacturing and services activity. An index below 50 indicates a decrease in manufacturing and services activity.

JAPAN MSCI INDEX NET EARNINGS REVISIONS*

** An index above 50 indicates an increase in manufacturing and services activity. An index below 50 indicates a decrease in manufacturing and services activity.


* Three-month moving average of the number of estimates up less number of estimates down, expressed as a percentage of the total number of estimates.

Figure 14.

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CHINA MSCI INDEX NET EARNINGS REVISIONS*

** An index above 50 indicates an increase in manufacturing and services activity. An index below 50 indicates a decrease in manufacturing and services activity.


* Three-month moving average of the number of estimates up less number of estimates down, expressed as a percentage of the total number of estimates.

Figure 15.
**Figure 16.**

**INDIA MSCI INDEX NET EARNINGS REVISIONS***

* Three-month moving average of the number of estimates up less number of estimates down, expressed as a percentage of the total number of estimates.

** Composite PMI**

** Source:** Institute for Supply Management, CIPS, Markit, Haver Analytics, and I/B/E/S data by Refinitiv.

**Figure 17.**

**BRAZIL MSCI INDEX NET EARNINGS REVISIONS***

* Three-month moving average of the number of estimates up less number of estimates down, expressed as a percentage of the total number of estimates.

** Composite PMI**

** Source:** Institute for Supply Management, CIPS, Markit, Haver Analytics, and I/B/E/S data by Refinitiv.