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


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**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.**

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*

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.


**Figure 5.**

EMU 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.

**Figure 6.**

**GERMANY 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 7.**

**FRANCE 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.

Japan & China

Figure 8.

JAPAN MSCI INDEX NET EARNINGS REVISIONS*

-30 -20 -10 0 10 20 30 40 50 60 70

* 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*

-30 -20 -10 0 10 20 30 40 50 60 70

* 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

**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.


**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 & China

Figure 14.

JAPAN MSCI INDEX NET EARNINGS REVISIONS*

Composite 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 and services activity. An index below 50 indicates a decrease in manufacturing and services activity.


Figure 15.

CHINA MSCI INDEX NET EARNINGS REVISIONS*

Composite 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 and services activity. An index below 50 indicates a decrease in manufacturing and services activity.

IN India MSCI INDEX NET EARNINGS REVISIONS*

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.


* 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.

IN BRAZIL MSCI INDEX NET EARNINGS REVISIONS*

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.


* 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.