



I/B/E/S

Global Aggregates

User's Guide

I/B/E/S International Inc. 1 World Trade Center, 18th Floor, New York, NY 10048-1818

New York 212-437-8200 fax 212-390-1701 **London** 44-171-562-7000 fax 44-171-562-7001 **Tokyo** 81-3-5542-6262 fax 81-3-5542-6270 **Hong Kong** 852-2377-1469 fax 852-2377-0336
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I/B/E/S Global Aggregates - Methodology

CALENDARIZATION

All company level data are calendarized prior to aggregation.

I/B/E/S follows the Compustat rule when sorting fiscal year data into calendar years.

Data for fiscal years ending between January and May of the current calendar year are included in the aggregate for the prior calendar year. Data for fiscal years ending between June and December of the current calendar year are included in the current calendar year aggregate. As May is the cut-off month, we say that a May "roll-back" is applied.

For example: Data for a company with a fiscal year ending 1/95 is included in the 1994 aggregate. Data for a company with a fiscal year ending 8/95 is included in the 1995 aggregate.

The table below shows the fiscal year-end dates for 10 companies:

Company	FY0 End Date	FY1 End Date	FY2 End Date
A T & T CORPORATION	9412	9512	9612
ABBOTT LABS	9412	9512	9612
ADC TELECOM	9410	9510	9610
ADELPHIA COMM CORPORATION	9403	9503	9603
ALUMINUM COMPANY OF AMERICA	9412	9512	9612
AMERICA ONLINE INC DEL	9406	9506	9606
AMERICAN MED RESPONSE INC	9412	9512	9612
AMERICAN PACIFIC CORP	9409	9509	9609
AMERICAN STORES CO	9501	9601	9701
AMETEK INCORPORATED	9412	9512	9612

The following table shows the fiscal year-end dates for the same 10 companies sorted into calendar years:

Company	1994	1995	1996
A T & T CORPORATION	9412	9512	9612
ABBOTT LABS	9412	9512	9612
ADC TELECOM	9410	9510	9610
ADELPHIA COMM CORPORATION	9503	9603	9703
ALUMINUM COMPANY OF AMERICA	9412	9512	9612
AMERICA ONLINE INC DEL	9406	9506	9606
AMERICAN MED RESPONSE INC	9412	9512	9612
AMERICAN PACIFIC CORP	9409	9509	9609
AMERICAN STORES CO	9501	9601	9701
AMETEK INCORPORATED	9412	9512	9612

Aggregates are generally calendarized to a December calendar year. The exceptions to this rule are aggregates for Japan, Australia and New Zealand. Japanese aggregates are calendarized to a March calendar year as the majority of companies in Japan have fiscal years ending in March. Australian and New Zealand aggregates are calendarized to a June calendar year as the majority of companies in Australia and New Zealand have fiscal years ending in June.

For Japan, I/B/E/S applies an August "roll-back" when calendarizing the data.

For Australia and New Zealand, I/B/E/S applies a November "roll-back" when calendarizing the data.

CALENDAR YEAR ROLL-OVER

Aggregate data for specific calendar years is presented as calendarized fiscal year data - CAL FY0, CAL FY1, CAL FY2 and CAL FY3.

The calendar year of FY1 is based on the present date. When a calendar year comes to an end (December) and a new calendar year begins (January), one would expect the calendarized data for FY1 to shift, or "roll-over" from the year that has just ended to the new year.

I/B/E/S however lags the shift by one month. Thus, it is not until February that the current calendar year is considered calendar FY1. As February is the cut-off, we say that a February "roll-over" is applied.

For Japan, I/B/E/S applies a May "roll-over" when shifting calendar years.

For Australia and New Zealand, I/B/E/S applies an August "roll-over" when shifting calendar years.

In the Data Item Definitions, you will see CAL before several fields used in the calculations. This indicates that the company level data has been calendarized. Both the roll-back and the roll-over have been applied.

12-MONTH-FORWARD DATA

Data is also presented on a 12-month-forward basis. Company level data is calculated on a 12-month-forward basis prior to aggregation.

The period covered under "12-month-forward" is based on the current date. For example, if the current month is March 1995, then 12-month-forward data encompasses the 12 month period ending March 1996.

Twelve-month-forward data is calculated on a pro-rated basis. For example, if the current date is May 1995, the 12-month-forward EPS forecast for a company with a December fiscal year is the sum of 7/12's of the 1995 forecast and 5/12's of the 1996 forecast. In June 1995, the 12-month-forward EPS forecast for a company of 6/12's of the 1995 forecast and 6/12's of the 1996 forecast.

A simple formula for this calculation is as follows:

$$\left(a / 12 * \text{current fiscal year EPS} \right) + \left((12 - a) / 12 * \text{next fiscal year EPS} \right)$$

Where:

$a = \#$ of months remaining in the current fiscal year.

18-MONTH-FORWARD DATA

Data is also presented on an 18-month-forward basis, encompassing the 12 month period starting in 6 months time. Data is calculated in the same manner as the 12-month-forward data. For example, if the current month is March 1999 then 18-month-forward data is based on the 12 month period commencing in October 1999, and ending in September 2000.

12-MONTH-TRAILING DATA

In conjunction with the 12- and 18-month-forward data, I/B/E/S also calculates pro-rated, *12-month-trailing data* in order to calculate growth over the next 12 and 18 months. For example, if the current date is May 1995, the 12-month-trailing EPS for a company with a December fiscal year will sum 7/12's of the 1994 actual and 5/12's of the 1995 forecast.

A simple formula for this calculation is as follows:

$$\left(a / 12 * \text{last fiscal year EPS} \right) + \left((12 - a) / 12 * \text{current fiscal year EPS} \right)$$

Where:

$a = \#$ of months remaining in the current fiscal year.

CURRENCY

Aggregates containing companies from only one market (e.g. Germany or Germany/Steel) are calculated in the local currency of that market.

Aggregates containing companies for more than one market are calculated in US Dollars (\$US). Both earnings and price data are adjusted using the spot-rate as of the date when the share prices were updated.

AGGREGATE COMPOSITION

Within I/B/E/S Global Aggregates there is a distinction between two different types of aggregates. The Data Item Definitions lists the algorithms used for the calculation of each item for both types.

I/B/E/S Aggregates

The I/B/E/S Aggregates are NOT indices.

The composition of the I/B/E/S aggregates is NOT fixed. They include all the companies in the I/B/E/S database for which there is current CAL FY1 data. They are NOT indexed to a base year. As there are no price indices calculated for these aggregates, the data calculations are, for the most part, weighted averages.

The simple formula for the calculation is as follows:

$$\text{I/B/E/S aggregate EPS} = \frac{\text{Weighted earnings for I/B/E/S companies}}{\text{Total shares outstanding for I/B/E/S companies}}$$

Note that the composition of these aggregates will fluctuate along with analyst coverage.

Month-to-month or times series comparisons of the EPS, Income, Market Capitalization and Price for the I/B/E/S Aggregates are NOT POSSIBLE and will NOT BE ACCURATE.

Month-to-month or times series comparisons of other data items (e.g. P/E Ratios) for the I/B/E/S Aggregates is possible as long as the change in sample size (# of companies) is not unusually large.

The I/B/E/S aggregates provide an overview of the broad market expectations but do not measure market performance as an index.

Index Aggregates

The Index aggregates include only those companies included in the index. As these aggregates have index price levels it is possible to peg the aggregate earnings to the index level in order to create indexed earnings figures.

The simple formula for the calculation is as follows:

$$\text{Index EPS} = \frac{\text{Weighted earnings for index companies}}{\text{Market Capitalization for index companies}} * \text{Index Level}$$

Note: the Weighted Earnings divided by the Weighted Price is the inverted P/E ratio (E/P) for the index. By multiplying the E/P times the indexed price level (P) the result is the indexed earnings (E).

Month-to-month or times series comparisons of ALL data items are possible for the Index Aggregates.

I/B/E/S Global Aggregates - Data Item Definitions

Short Name	Description	"I/B/E/S" Calculation	INDEX Calculation
STAT PRD	This is the statistical date of the forecast data used in the aggregates.	This will generally be the Thursday before the third Friday of the month. The format is: MM/DD/YY	This will generally be the Thursday before the third Friday of the month. The format is: MM/DD/YY
COUNTRY ID	The I/B/E/S Country ID.	See the attached sheet for a list of Country IDs.	See the attached sheet for a list of Country IDs.
COUNTRY NAME	The I/B/E/S Country Name.	See the attached sheet for a list of Countries followed by I/B/E/S.	See the attached sheet for a list of Countries followed by I/B/E/S.
NAME	The mnemonic for the aggregate. It is an 8 character identifier.	The name "I/B/E/S" will appear for all I/B/E/S Aggregates.	The Index mnemonic will appear for all indices. See the attached sheet for a list of Index mnemonics.
CAL FY0 END DT	The calendarized FY0 year end date.	For a full explanation of this item see <i>Calendarization and Calendar Year Roll-Over</i> above.	For a full explanation of this item see <i>Calendarization and Calendar Year Roll-Over</i> above.
CAL FY0 VAL	The weighted average EPS, for the calendarized FY0 fiscal period.	$\frac{\sum_{i=1}^n \text{shares}_i * \text{cal FY0 EPS}_i}{\sum_{i=1}^n \text{shares}_i}$	$\frac{\sum_{i=1}^n \text{index shares}_i * \text{cal FY0 EPS}_i}{\sum_{i=1}^n \text{index shares}_i * \text{price}_i}$ *Index Level
CAL FY0 TOTAL	The total earnings, for the calendarized FY0 fiscal period.	$\sum_{i=1}^n \text{shares}_i * \text{cal FY0 EPS}_i$	$\sum_{i=1}^n \text{index shares}_i * \text{cal FY0 EPS}_i$
CAL FY0 PE	The weighted average price/earnings ratio for the calendarized FY0 fiscal period.	$\frac{\sum_{i=1}^n \text{shares}_i * \text{price}_i}{\sum_{i=1}^n \text{shares}_i * \text{cal FY0 EPS}_i}$	$\frac{\sum_{i=1}^n \text{index shares}_i * \text{price}_i}{\sum_{i=1}^n \text{index shares}_i * \text{cal FY0 EPS}_i}$
CAL FY0 GRO	The weighted year-over-year growth in EPS for the calendarized FY0 fiscal period.	$\left[\frac{\sum_{i=1}^n \text{shares}_i * \text{cal FY0 EPS}_i}{\sum_{i=1}^n \text{shares}_i * \text{cal FY -1 EPS}_i} - 1 \right] * 100$	$\left[\frac{\sum_{i=1}^n \text{index shares}_i * \text{cal FY0 EPS}_i}{\sum_{i=1}^n \text{index shares}_i * \text{cal FY -1 EPS}_i} - 1 \right] * 100$
CAL FY1 MEAN	The weighted average EPS, for the calendarized FY1 fiscal period.	$\frac{\sum_{i=1}^n \text{shares}_i * \text{cal FY1 EPS}_i}{\sum_{i=1}^n \text{shares}_i}$	
CAL FY1 TOTAL	The total earnings, for the calendarized FY1 fiscal period.	$\sum_{i=1}^n \text{shares}_i * \text{cal FY1 EPS}_i$	$\sum_{i=1}^n \text{index shares}_i * \text{cal FY1 EPS}_i$
CAL FY1 #COS	The number of companies in the aggregates with a cal FY1 mean.	The total number of companies in the I/B/E/S database within the market with a cal FY1 mean. This is expressed as <i>n</i> in the algorithms.	The total number of companies in the index with a cal FY1 mean. This is expressed as <i>n</i> in the algorithms.
FY1 COS UP	The number of companies for which the cal FY1 mean has been raised from last month.	The number of companies in the I/B/E/S database within the market for which the the cal FY1 mean has been raised from last month.	The number of companies in the index for which the the cal FY1 mean has been raised from last month.
FY1 COS DN	The number of companies for which the cal FY1 mean has been lowered from last month.	The number of companies in the I/B/E/S database within the market for which the the cal FY1 mean has been lowered from last month.	The number of companies in the index for which the the cal FY1 mean has been lowered from last month.

Short Name	Description	"I/B/E/S" Calculation	INDEX Calculation
CAL FY1 ST DEV	The weighted average Standard Deviation, for the calendarized FY1 fiscal period.	$\frac{\sum_{i=1}^n \text{shares}_i * \text{cal FY1 Stnd. Dev.}_i}{\sum_{i=1}^n \text{shares}_i}$	$\frac{\sum_{i=1}^n \text{index shares}_i * \text{cal FY1 Stnd. Dev.}_i}{\sum_{i=1}^n \text{index shares}_i * \text{price}_i} * \text{Index Level}$
CAL FY1 #ESTS	The total number of cal FY1 estimates.	The number of cal FY1 estimates for all companies in the I/B/E/S database within the market.	The number of cal FY1 estimates for all companies within the index.
FY1 ESTS UP	The number of cal FY1 estimates which have been raised from the prior estimate since last month.	The number of cal FY1 estimates for all companies in the I/B/E/S database within the market which have been raised from the prior estimate since last month.	The number of cal FY1 estimates for companies in the index which have been raised from the prior estimate since last month.
FY1 ESTS DN	The number of cal FY1 estimates which have been raised from the prior estimate since last month.	The number of cal FY1 estimates for all companies in the I/B/E/S database within the market which have been lowered from the prior estimate since last month.	The number of cal FY1 estimates for companies in the index which have been lowered from the prior estimate since last month.
CAL FY1 PE	The weighted average price/earnings ratio for the calendarized FY1 fiscal period.	$\frac{\sum_{i=1}^n \text{shares}_i * \text{price}_i}{\sum_{i=1}^n \text{shares}_i * \text{cal FY1 EPS}_i}$	$\frac{\sum_{i=1}^n \text{index shares}_i * \text{price}_i}{\sum_{i=1}^n \text{index shares}_i * \text{cal FY1 EPS}_i}$
CAL FY1 GRO	The weighted year-over-year growth in EPS for the calendarized FY1 fiscal period.	$\left[\frac{\sum_{i=1}^n \text{shares}_i * \text{cal FY1 EPS}_i}{\sum_{i=1}^n \text{shares}_i * \text{cal FY0 EPS}_i} - 1 \right] * 100$	$\left[\frac{\sum_{i=1}^n \text{index shares}_i * \text{cal FY1 EPS}_i}{\sum_{i=1}^n \text{index shares}_i * \text{cal FY0 EPS}_i} - 1 \right] * 100$
CAL FY1 1M CHG	The weighted one-month percent change in the earnings forecasts for the calendarized FY1 fiscal period.	$\left[\frac{\sum_{i=1}^n \text{shares}_i * \text{cal FY1 EPS}_i}{\sum_{i=1}^n \text{shares}_i * \text{cal FY1 EPS M-1}_i} - 1 \right] * 100$	$\left[\frac{\sum_{i=1}^n \text{index shares}_i * \text{cal FY1 EPS}_i}{\sum_{i=1}^n \text{index shares}_i * \text{cal FY1 EPS M-1}_i} - 1 \right] * 100$
CAL FY1 3M CHG	The weighted three-month percent change in the earnings forecasts for the calendarized FY1 fiscal period.	$\left[\frac{\sum_{i=1}^n \text{shares}_i * \text{cal FY1 EPS}_i}{\sum_{i=1}^n \text{shares}_i * \text{cal FY1 EPS M-3}_i} - 1 \right] * 100$	$\left[\frac{\sum_{i=1}^n \text{index shares}_i * \text{cal FY1 EPS}_i}{\sum_{i=1}^n \text{index shares}_i * \text{cal FY1 EPS M-3}_i} - 1 \right] * 100$
CAL FY1 6M CHG	The weighted six-month percent change in the earnings forecasts for the calendarized FY1 fiscal period.	$\left[\frac{\sum_{i=1}^n \text{shares}_i * \text{cal FY1 EPS}_i}{\sum_{i=1}^n \text{shares}_i * \text{cal FY1 EPS M-6}_i} - 1 \right] * 100$	$\left[\frac{\sum_{i=1}^n \text{index shares}_i * \text{cal FY1 EPS}_i}{\sum_{i=1}^n \text{index shares}_i * \text{cal FY1 EPS M-6}_i} - 1 \right] * 100$
CAL FY1 MKTCAP	The total market capitalization for the companies in the aggregate with a cal FY1 mean.	$\sum_{i=1}^n \text{shares}_i * \text{price}_i$	$\sum_{i=1}^n \text{index shares}_i * \text{price}_i$
CAL FY2 MEAN	The weighted average EPS, for the calendarized FY2 fiscal period.	$\frac{\sum_{i=1}^n \text{shares}_i * \text{cal FY2 EPS}_i}{\sum_{i=1}^n \text{shares}_i}$	$\frac{\sum_{i=1}^n \text{index shares}_i * \text{cal FY2 EPS}_i}{\sum_{i=1}^n \text{index shares}_i * \text{price}_i} * \text{Index Level}$

Short Name	Description	"I/B/E/S" Calculation	INDEX Calculation
CAL FY2 TOTAL	The total earnings, for the calendarized FY2 fiscal period.	$\sum_{i=1}^n \text{shares}_i * \text{cal FY2 EPS}_i$	$\sum_{i=1}^n \text{index shares}_i * \text{cal FY2 EPS}_i$
CAL FY2 #COS	The number of companies in the aggregates with a cal FY2 mean.	The total number of companies in the I/B/E/S database within the market with a cal FY2 mean. This is expressed as n in the algorithms.	The total number of companies in the index with a cal FY2 mean. This is expressed as n in the algorithms.
FY2 COS UP	The number of companies for which the cal FY2 mean has been raised from last month.	The number of companies in the I/B/E/S database within the market for which the the cal FY2 mean has been raised from last month.	The number of companies in the index for which the the cal FY2 mean has been raised from last month.
FY2 COS DN	The number of companies for which the cal FY2 mean has been lowered from last month.	The number of companies in the I/B/E/S database within the market for which the the cal FY2 mean has been lowered from last month.	The number of companies in the index for which the the cal FY2 mean has been lowered from last month.
CAL FY2 ST DEV	The weighted average Standard Deviation, for the calendarized FY2 fiscal period.	$\frac{\sum_{i=1}^n \text{shares}_i * \text{cal FY2 Std. Dev}_i}{\sum_{i=1}^n \text{shares}_i}$	$\frac{\sum_{i=1}^n \text{index shares}_i * \text{cal FY2 Std. Dev}_i}{\sum_{i=1}^n \text{index shares}_i * \text{price}_i} * \text{Index Level}$
CAL FY2 #ESTS	The total number of cal FY2 estimates.	The number of cal FY2 estimates for all companies in the I/B/E/S database within the market.	The number of cal FY2 estimates for all companies within the index.
FY2 ESTS UP	The number of cal FY2 estimates which have been raised from the prior estimate since last month.	The number of cal FY2 estimates for all companies in the I/B/E/S database within the market which have been raised from the prior estimate since last month.	The number of cal FY2 estimates for companies in the index which have been raised from the prior estimate since last month.
FY2 ESTS DN	The number of cal FY2 estimates which have been lowered from the prior estimate since last month.	The number of cal FY2 estimates for all companies in the I/B/E/S database within the market which have been lowered from the prior estimate since last month.	The number of cal FY2 estimates for companies in the index which have been lowered from the prior estimate since last month.
CAL FY2 PE	The weighted average price/earnings ratio for the calendarized FY2 fiscal period.	$\frac{\sum_{i=1}^n \text{shares}_i * \text{price}_i}{\sum_{i=1}^n \text{shares}_i * \text{cal FY2 EPS}_i}$	$\frac{\sum_{i=1}^n \text{index shares}_i * \text{price}_i}{\sum_{i=1}^n \text{index shares}_i * \text{cal FY2 EPS}_i}$
CAL FY2 GRO	The weighted year-over-year growth in EPS for the calendarized FY2 fiscal period.	$\left[\frac{\sum_{i=1}^n \text{shares}_i * \text{cal FY2 EPS}_i}{\sum_{i=1}^n \text{shares}_i * \text{cal FY1 EPS}_i} - 1 \right] * 100$	$\left[\frac{\sum_{i=1}^n \text{index shares}_i * \text{cal FY2 EPS}_i}{\sum_{i=1}^n \text{index shares}_i * \text{cal FY1 EPS}_i} - 1 \right] * 100$
CAL FY2 1M CHG	The weighted one-month percent change in the earnings forecasts for the calendarized FY2 fiscal period.	$\left[\frac{\sum_{i=1}^n \text{shares}_i * \text{cal FY2 EPS}_i}{\sum_{i=1}^n \text{shares}_i * \text{cal FY2 EPS M-1}_i} - 1 \right] * 100$	$\left[\frac{\sum_{i=1}^n \text{index shares}_i * \text{cal FY2 EPS}_i}{\sum_{i=1}^n \text{index shares}_i * \text{cal FY2 EPS M-1}_i} - 1 \right] * 100$
CAL FY2 3M CHG	The weighted three-month percent change in the earnings forecasts for the calendarized FY2 fiscal period.	$\left[\frac{\sum_{i=1}^n \text{shares}_i * \text{cal FY2 EPS}_i}{\sum_{i=1}^n \text{shares}_i * \text{cal FY2 EPS M-3}_i} - 1 \right] * 100$	$\left[\frac{\sum_{i=1}^n \text{index shares}_i * \text{cal FY2 EPS}_i}{\sum_{i=1}^n \text{index shares}_i * \text{cal FY2 EPS M-3}_i} - 1 \right] * 100$

Short Name	Description	"I/B/E/S" Calculation	INDEX Calculation
CAL FY2 6M CHG	The weighted six-month percent change in the earnings forecasts for the calendarized FY2 fiscal period.	$\left[\frac{\sum_{i=1}^n \text{shares}_i * \text{cal FY2 EPS}_i}{\sum_{i=1}^n \text{shares}_i * \text{cal FY2 EPS M-6}_i} - 1 \right] * 100$	$\left[\frac{\sum_{i=1}^n \text{index shares}_i * \text{cal FY2 EPS}_i}{\sum_{i=1}^n \text{index shares}_i * \text{cal FY2 EPS M-6}_i} - 1 \right] * 100$
CAL FY2 MKTCAP	The total market capitalization for the companies in the aggregate with a cal FY2 mean.	$\sum_{i=1}^n \text{shares}_i * \text{price}_i$	$\sum_{i=1}^n \text{index shares}_i * \text{price}_i$
CAL FY3 MEAN	The weighted average EPS, for the calendarized FY3 fiscal period.	$\frac{\sum_{i=1}^n \text{shares}_i * \text{cal FY3 EPS}_i}{\sum_{i=1}^n \text{shares}_i}$	$\frac{\sum_{i=1}^n \text{index shares}_i * \text{cal FY3 EPS}_i}{\sum_{i=1}^n \text{index shares}_i * \text{price}_i} * \text{Index Level}$
CAL FY3 TOTAL	The total earnings, for the calendarized FY3 fiscal period.	$\sum_{i=1}^n \text{shares}_i * \text{cal FY3 EPS}_i$	$\sum_{i=1}^n \text{index shares}_i * \text{cal FY3 EPS}_i$
CAL FY3 #COS	The number of companies in the aggregates with a cal FY3 mean.	The total number of companies in the I/B/E/S database within the market with a cal FY3 mean. This is expressed as n in the algorithms.	The total number of companies in the index with a cal FY3 mean. This is expressed as n in the algorithms.
FY3 COS DN	The number of companies for which the cal FY3 mean has been raised from last month.	The number of companies in the I/B/E/S database within the market for which the the cal FY3 mean has been raised from last month.	The number of companies in the index for which the the cal FY3 mean has been raised from last month.
FY3 COS DN	The number of companies for which the cal FY3 mean has been lowered from last month.	The number of companies in the I/B/E/S database within the market for which the the cal FY3 mean has been lowered from last month.	The number of companies in the index for which the the cal FY3 mean has been lowered from last month.
CAL FY3 ST DEV	The weighted average Standard Deviation, for the calendarized FY3 fiscal period.	$\frac{\sum_{i=1}^n \text{shares}_i * \text{cal FY3 Stnd. Dev}_i}{\sum_{i=1}^n \text{shares}_i}$	$\frac{\sum_{i=1}^n \text{index shares}_i * \text{cal FY3 Stnd. Dev}_i}{\sum_{i=1}^n \text{index shares}_i * \text{price}_i} * \text{Index Level}$
CAL FY3 #ESTS	The total number of cal FY3 estimates.	The number of cal FY3 estimates for all companies in the I/B/E/S database within the market.	The number of cal FY3 estimates for all companies within the index.
FY3 ESTS UP	The number of cal FY3 estimates which have been raised from the prior estimate since last month.	The number of cal FY3 estimates for all companies in the I/B/E/S database within the market which have been raised from the prior estimate since last month.	The number of cal FY3 estimates for companies in the index which have been raised from the prior estimate since last month.
FY3 ESTS DN	The number of cal FY3 estimates which have been raised from the prior estimate since last month.	The number of cal FY3 estimates for all companies in the I/B/E/S database within the market which have been lowered from the prior estimate since last month.	The number of cal FY3 estimates for companies in the index which have been lowered from the prior estimate since last month.
CAL FY3 PE	The weighted average price/earnings ratio for the calendarized FY3 fiscal period.	$\frac{\sum_{i=1}^n \text{shares}_i * \text{price}_i}{\sum_{i=1}^n \text{shares}_i * \text{cal FY3 EPS}_i}$	$\frac{\sum_{i=1}^n \text{index shares}_i * \text{price}_i}{\sum_{i=1}^n \text{index shares}_i * \text{cal FY3 EPS}_i}$

Short Name	Description	"I/B/E/S" Calculation	INDEX Calculation
CAL FY3 GRO	The weighted year-over-year growth in EPS for the calendarized FY3 fiscal period.	$\left[\frac{\sum_{i=1}^n \text{shares}_i * \text{cal FY3 EPS}_i}{\sum_{i=1}^n \text{shares}_i * \text{cal FY2 EPS}_i} - 1 \right] * 100$	$\left[\frac{\sum_{i=1}^n \text{index shares}_i * \text{cal FY3 EPS}_i}{\sum_{i=1}^n \text{index shares}_i * \text{cal FY2 EPS}_i} - 1 \right] * 100$
CAL FY3 1M CHG	The weighted one-month percent change in the earnings forecasts for the calendarized FY3 fiscal period.	$\left[\frac{\sum_{i=1}^n \text{shares}_i * \text{cal FY3 EPS}_i}{\sum_{i=1}^n \text{shares}_i * \text{cal FY3 EPS M-1}_i} - 1 \right] * 100$	$\left[\frac{\sum_{i=1}^n \text{index shares}_i * \text{cal FY3 EPS}_i}{\sum_{i=1}^n \text{index shares}_i * \text{cal FY3 EPS M-1}_i} - 1 \right] * 100$
CAL FY3 3M CHG	The weighted three-month percent change in the earnings forecasts for the calendarized FY3 fiscal period.	$\left[\frac{\sum_{i=1}^n \text{shares}_i * \text{cal FY3 EPS}_i}{\sum_{i=1}^n \text{shares}_i * \text{cal FY3 EPS M-3}_i} - 1 \right] * 100$	$\left[\frac{\sum_{i=1}^n \text{index shares}_i * \text{cal FY3 EPS}_i}{\sum_{i=1}^n \text{index shares}_i * \text{cal FY3 EPS M-3}_i} - 1 \right] * 100$
CAL FY3 6M CHG	The weighted six-month percent change in the earnings forecasts for the calendarized FY3 fiscal period.	$\left[\frac{\sum_{i=1}^n \text{shares}_i * \text{cal FY3 EPS}_i}{\sum_{i=1}^n \text{shares}_i * \text{cal FY3 EPS M-6}_i} - 1 \right] * 100$	$\left[\frac{\sum_{i=1}^n \text{index shares}_i * \text{cal FY3 EPS}_i}{\sum_{i=1}^n \text{index shares}_i * \text{cal FY3 EPS M-6}_i} - 1 \right] * 100$
CAL FY3 MKTCAP	The total market capitalization for the companies in the aggregate with a cal FY3 mean.	$\sum_{i=1}^n \text{shares}_i * \text{price}_i$	$\sum_{i=1}^n \text{index shares}_i * \text{price}_i$
LTG MDN	The weighted average Long Term Growth forecast.	$\frac{\sum_{i=1}^n \text{shares}_i * \text{price}_i * \text{median LTG}_i}{\sum_{i=1}^n \text{shares}_i * \text{price}_i}$	$\frac{\sum_{i=1}^n \text{index shares}_i * \text{price}_i * \text{median LTG}_i}{\sum_{i=1}^n \text{index shares}_i * \text{price}_i}$
LTG # COS	The number of companies in the aggregates with a Long Term Growth forecast.	The total number of companies in the I/B/E/S database within the market with a Long Term Growth forecast. This is expressed as n in the algorithms.	The total number of companies in the index with a Long Term Growth forecast. This is expressed as n in the algorithms.
LTG COS UP	The number of companies for which the Long Term Growth median has been raised from last month.	The number of companies in the I/B/E/S database within the market for which the the Long Term Growth median has been raised from last month.	The number of companies in the index for which the Long Term Growth median has been raised from last month.
LTG COS DN	The number of companies for which the Long Term Growth median has been lowered from last month.	The number of companies in the I/B/E/S database within the market for which the the Long Term Growth median has been lowered from last month.	The number of companies in the index for which the the Long Term Growth median has been lowered from last month.
LTG ST DEV	The weighted average Standard Deviation, for the Long Term Growth forecasts.	$\frac{\sum_{i=1}^n \text{shares}_i * \text{price}_i * \text{LTG Stnd. Dev.}_i}{\sum_{i=1}^n \text{shares}_i * \text{price}_i}$	$\frac{\sum_{i=1}^n \text{index shares}_i * \text{price}_i * \text{LTG Stnd. Dev.}_i}{\sum_{i=1}^n \text{index shares}_i * \text{price}_i}$
LTG # ESTS	The total number of Long Term Growth estimates.	The number of Long Term Growth estimates for all companies in the I/B/E/S database within the market.	The number of Long Term Growth estimates for all companies within the index.

Short Name	Description	"I/B/E/S" Calculation	INDEX Calculation
LTG ESTS UP	The number of Long Term Growth estimates which have been raised from the prior estimate since last month.	The number of Long Term Growth estimates for all companies in the I/B/E/S database within the market which have been raised from the prior estimate since last month.	The number of Long Term Growth estimates for companies in the index which have been raised from the prior estimate since last month.
LTG ESTS DN	The number of Long Term Growth estimates which have been raised from the prior estimate since last month.	The number of Long Term Growth estimates for all companies in the I/B/E/S database within the market which have been lowered from the prior estimate since last month.	The number of Long Term Growth estimates for companies in the index which have been lowered from the prior estimate since last month.
LTG 1M CHG	The weighted one-month percent change in the Long Term Growth forecast.	$\left[\frac{\sum_{i=1}^n \text{shares}_i * \text{price}_i * \text{LTG}_i}{\sum_{i=1}^n \text{shares}_i * \text{price}_i * \text{LTG M-1}_i} - 1 \right] * 100$	$\left[\frac{\sum_{i=1}^n \text{index shares}_i * \text{price}_i * \text{LTG}_i}{\sum_{i=1}^n \text{index shares}_i * \text{price}_i * \text{LTG M-1}_i} - 1 \right] * 100$
LTG 3M CHG	The weighted three-month percent change in the Long Term Growth forecast.	$\left[\frac{\sum_{i=1}^n \text{shares}_i * \text{price}_i * \text{LTG}_i}{\sum_{i=1}^n \text{shares}_i * \text{price}_i * \text{LTG M-3}_i} - 1 \right] * 100$	$\left[\frac{\sum_{i=1}^n \text{index shares}_i * \text{price}_i * \text{LTG}_i}{\sum_{i=1}^n \text{index shares}_i * \text{price}_i * \text{LTG M-3}_i} - 1 \right] * 100$
LTG 6M CHG	The weighted six-month percent change in the Long Term Growth forecast.	$\left[\frac{\sum_{i=1}^n \text{shares}_i * \text{price}_i * \text{LTG}_i}{\sum_{i=1}^n \text{shares}_i * \text{price}_i * \text{LTG M-6}_i} - 1 \right] * 100$	$\left[\frac{\sum_{i=1}^n \text{index shares}_i * \text{price}_i * \text{LTG}_i}{\sum_{i=1}^n \text{index shares}_i * \text{price}_i * \text{LTG M-6}_i} - 1 \right] * 100$
LTG MKTCAP	The total market capitalization for the companies in the aggregate with a Long Term Growth forecast.	$\sum_{i=1}^n \text{shares}_i * \text{price}_i$	$\sum_{i=1}^n \text{index shares}_i * \text{price}_i$
12 MON TR MEAN	The weighted average EPS 12 months trailing.	$\frac{\sum_{i=1}^n \text{shares}_i * 12\text{M Trailing EPS}_i}{\sum_{i=1}^n \text{shares}_i}$	$\frac{\sum_{i=1}^n \text{index shares}_i * 12\text{M Trailing EPS}_i}{\sum_{i=1}^n \text{index shares}_i * \text{price}_i} * \text{Index Level}$
12 MON MEAN	The weighted average EPS 12 months forward.	$\frac{\sum_{i=1}^n \text{shares}_i * 12\text{M EPS}_i}{\sum_{i=1}^n \text{shares}_i}$	$\frac{\sum_{i=1}^n \text{index shares}_i * 12\text{M EPS}_i}{\sum_{i=1}^n \text{index shares}_i * \text{price}_i} * \text{Index Level}$
12 MON TOTAL	The total earnings 12 months forward.	$\sum_{i=1}^n \text{shares}_i * 12\text{M EPS}_i$	$\sum_{i=1}^n \text{index shares}_i * 12\text{M EPS}_i$
12 MON #COS	The number of companies in the aggregates with a 12-month-forward mean.	The total number of companies in the I/B/E/S database within the market with a 12-month-forward mean. This is expressed as n in the algorithms.	The total number of companies in the index with a 12-month-forward mean. This is expressed as n in the algorithms.
12 MON COS DN	The number of companies for which the 12-month-forward mean has been raised from last month.	The number of companies in the I/B/E/S database within the market for which the 12-month-forward mean has been raised from last month.	The number of companies in the index for which the the 12-month-forward mean has been raised from last month.

Short Name	Description	"I/B/E/S" Calculation	INDEX Calculation
12 MON COS DN	The number of companies for which the 12-month-forward mean has been lowered from last month.	The number of companies in the I/B/E/S database within the market for which the 12-month-forward mean has been lowered from last month.	The number of companies in the index for which the the 12-month-forward mean has been lowered from last month.
12 MON ST DEV	The 12-month-forward weighted average Standard Deviation.	$\frac{\sum_{i=1}^n \text{shares}_i * 12M \text{ Std. Dev.}_i}{\sum_{i=1}^n \text{shares}_i}$	$\frac{\sum_{i=1}^n \text{index shares}_i * 12M \text{ Std. Dev.}_i}{\sum_{i=1}^n \text{index shares}_i * \text{price}_i} * \text{Index Level}$
12 MON #ESTS	The 12-month-forward pro-rated total number of estimates.	The 12-month-forward pro-rated number of estimates for all companies in the I/B/E/S database within the market.	The 12-month-forward pro-rated number of estimates for all companies within the index.
12 MON ESTS UP	The 12-month-forward pro-rated number of estimates which have been raised from the prior estimate since last month.	The 12-month-forward pro-rated number of estimates for all companies in the I/B/E/S database within the market which have been raised from the prior estimate since last month.	The 12-month-forward pro-rated number of estimates for companies in the index which have been raised from the prior estimate since last month.
12 MON ESTS DN	The 12-month-forward pro-rated number of estimates which have been raised from the prior estimate since last month.	The 12-month-forward pro-rated number of estimates for all companies in the I/B/E/S database within the market which have been lowered from the prior estimate since last month.	The 12-month-forward pro-rated number of estimates for companies in the index which have been lowered from the prior estimate since last month.
12 MON PE	The weighted average price/earnings ratio based on 12-month-forward earnings.	$\frac{\sum_{i=1}^n \text{shares}_i * \text{price}_i}{\sum_{i=1}^n \text{shares}_i * 12M \text{ EPS}_i}$	$\frac{\sum_{i=1}^n \text{index shares}_i * \text{price}_i}{\sum_{i=1}^n \text{index shares}_i * 12M \text{ EPS}_i}$
12 MON GRO	The weighted 12-month-forward growth in EPS.	$\left[\frac{\sum_{i=1}^n \text{shares}_i * 12M \text{ EPS}_i}{\sum_{i=1}^n \text{shares}_i * 12M \text{ Trailing EPS}_i} - 1 \right] * 100$	$\left[\frac{\sum_{i=1}^n \text{index shares}_i * 12M \text{ EPS}_i}{\sum_{i=1}^n \text{index shares}_i * 12M \text{ Trailing EPS}_i} - 1 \right] * 100$
12 MON 1M CHG	The weighted one-month percent change in the 12-month-forward earnings forecasts.	$\left[\frac{\sum_{i=1}^n \text{shares}_i * 12M \text{ EPS}_i}{\sum_{i=1}^n \text{shares}_i * 12M \text{ EPS } M-1_i} - 1 \right] * 100$	$\left[\frac{\sum_{i=1}^n \text{index shares}_i * 12M \text{ EPS}_i}{\sum_{i=1}^n \text{index shares}_i * 12M \text{ EPS } M-1_i} - 1 \right] * 100$
12 MON 3M CHG	The weighted three-month percent change in the 12-month-forward earnings forecasts.	$\left[\frac{\sum_{i=1}^n \text{shares}_i * 12M \text{ EPS}_i}{\sum_{i=1}^n \text{shares}_i * \text{cal } 12M \text{ EPS } M-3_i} - 1 \right] * 100$	$\left[\frac{\sum_{i=1}^n \text{index shares}_i * 12M \text{ EPS}_i}{\sum_{i=1}^n \text{index shares}_i * 12M \text{ EPS } M-3_i} - 1 \right] * 100$
12 MON 6M CHG	The weighted six-month percent change in the 12-month-forward earnings forecasts.	$\left[\frac{\sum_{i=1}^n \text{shares}_i * 12M \text{ EPS}_i}{\sum_{i=1}^n \text{shares}_i * 12M \text{ EPS } M-6_i} - 1 \right] * 100$	$\left[\frac{\sum_{i=1}^n \text{index shares}_i * 12M \text{ EPS}_i}{\sum_{i=1}^n \text{index shares}_i * 12M \text{ EPS } M-6_i} - 1 \right] * 100$
12 MON MKTCAP	The total market capitalization for the companies in the aggregate with a 12-month-forward mean.	$\sum_{i=1}^n \text{shares}_i * \text{price}_i$	$\sum_{i=1}^n \text{index shares}_i * \text{price}_i$

Short Name	Description	"I/B/E/S" Calculation	INDEX Calculation
18 MON MEAN	The weighted average EPS 18 months forward.	$\frac{\sum_{i=1}^n \text{shares}_i * 18M \text{ EPS}_i}{\sum_{i=1}^n \text{shares}_i}$	$\frac{\sum_{i=1}^n \text{index shares}_i * 18M \text{ EPS}_i}{\sum_{i=1}^n \text{index shares}_i * \text{price}_i} * \text{Index Level}$
18 MON TOTAL	The total earnings 18 months forward.	$\sum_{i=1}^n \text{shares}_i * 18M \text{ EPS}_i$	$\sum_{i=1}^n \text{index shares}_i * 18M \text{ EPS}_i$
18 MON #COS	The number of companies in the aggregates with a 18-month-forward mean.	The total number of companies in the I/B/E/S database within the market with a 18-month-forward mean. This is expressed as n in the algorithms.	The total number of companies in the index with an 18-month-forward mean. This is expressed as n in the algorithms.
18 MON COS DN	The number of companies for which the 18-month-forward mean has been raised from last month.	The number of companies in the I/B/E/S database within the market for which the the 18-month-forward mean has been raised from last month.	The number of companies in the index for which the the 18-month-forward mean has been raised from last month.
18 MON COS DN	The number of companies for which the 18-month-forward mean has been lowered from last month.	The number of companies in the I/B/E/S database within the market for which the the 18-month-forward mean has been lowered from last month.	The number of companies in the index for which the the 18-month-forward mean has been lowered from last month.
18 MON ST DEV	The 18-month-forward weighted average Standard Deviation.	$\frac{\sum_{i=1}^n \text{shares}_i * 18M \text{ Std. Dev.}_i}{\sum_{i=1}^n \text{shares}_i}$	$\frac{\sum_{i=1}^n \text{index shares}_i * 18M \text{ Std. Dev.}_i}{\sum_{i=1}^n \text{index shares}_i * \text{price}_i} * \text{Index Level}$
18 MON #ESTS	The 18-month-forward pro-rated total number of estimates.	The 18-month-forward pro-rated number of estimates for all companies in the I/B/E/S database within the market.	The 18-month-forward pro-rated number of estimates for all companies within the index.
18 MON ESTS UP	The 18-month-forward pro-rated number of estimates which have been raised from the prior estimate since last month.	The 18-month-forward pro-rated number of estimates for all companies in the I/B/E/S database within the market which have been raised from the prior estimate since last month.	The 18-month-forward pro-rated number of estimates for companies in the index which have been raised from the prior estimate since last month.
18 MON ESTS DN	The 18-month-forward pro-rated number of estimates which have been lowered from the prior estimate since last month.	The 18-month-forward pro-rated number of estimates for all companies in the I/B/E/S database within the market which have been lowered from the prior estimate since last month.	The 18-month-forward pro-rated number of estimates for companies in the index which have been lowered from the prior estimate since last month.
18 MON PE	The weighted average price/earnings ratio based on 18-month-forward earnings.	$\frac{\sum_{i=1}^n \text{shares}_i * \text{price}_i}{\sum_{i=1}^n \text{shares}_i * 18M \text{ EPS}_i}$	$\frac{\sum_{i=1}^n \text{index shares}_i * \text{price}_i}{\sum_{i=1}^n \text{index shares}_i * 18M \text{ EPS}_i}$
18 MON GRO	The weighted 18-month-forward growth in EPS.	$\left[\frac{\sum_{i=1}^n \text{shares}_i * 18M \text{ EPS}_i}{\sum_{i=1}^n \text{shares}_i * 12M \text{ Trailing EPS}_i} - 1 \right] * 100$	$\left[\frac{\sum_{i=1}^n \text{index shares}_i * 18M \text{ EPS}_i}{\sum_{i=1}^n \text{index shares}_i * 12M \text{ Trailing EPS}_i} - 1 \right] * 100$
18 MON 1M CHG	The weighted one-month percent change in the 18-month-forward earnings forecasts.	$\left[\frac{\sum_{i=1}^n \text{shares}_i * 18M \text{ EPS}_i}{\sum_{i=1}^n \text{shares}_i * 18M \text{ EPS}_{M-1}_i} - 1 \right] * 100$	$\left[\frac{\sum_{i=1}^n \text{index shares}_i * 18M \text{ EPS}_i}{\sum_{i=1}^n \text{index shares}_i * 18M \text{ EPS}_{M-1}_i} - 1 \right] * 100$

Short Name	Description	"I/B/E/S" Calculation	INDEX Calculation
18 MON 3M CHG	The weighted three-month percent change in the 18-month-forward earnings forecasts.	$\left[\frac{\sum_{i=1}^n \text{shares}_i * 18\text{M EPS}_i}{\sum_{i=1}^n \text{shares}_i * \text{cal } 18\text{M EPS } M-3_i} - 1 \right] * 100$	$\left[\frac{\sum_{i=1}^n \text{index shares}_i * 18\text{M EPS}_i}{\sum_{i=1}^n \text{index shares}_i * 18\text{M EPS } M-3_i} - 1 \right] * 100$
18 MON 6M CHG	The weighted six-month percent change in the 18-month-forward earnings forecasts.	$\left[\frac{\sum_{i=1}^n \text{shares}_i * 18\text{M EPS}_i}{\sum_{i=1}^n \text{shares}_i * 18\text{M EPS } M-6_i} - 1 \right] * 100$	$\left[\frac{\sum_{i=1}^n \text{index shares}_i * 18\text{M EPS}_i}{\sum_{i=1}^n \text{index shares}_i * 18\text{M EPS } M-6_i} - 1 \right] * 100$
18 MON MKTCAP	The total market capitalization for the companies in the aggregate with a 18-month-forward mean.	$\sum_{i=1}^n \text{shares}_i * \text{price}_i$	$\sum_{i=1}^n \text{index shares}_i * \text{price}_i$
DIV. YLD	The weighted dividend yield based on the indicated annual dividend.	$\left[\frac{\sum_{i=1}^n \text{shares}_i * \text{IAD}_i}{\sum_{i=1}^n \text{shares}_i * \text{price}_i} \right] * 100$	$\left[\frac{\sum_{i=1}^n \text{index shares}_i * \text{IAD}_i}{\sum_{i=1}^n \text{index shares}_i * \text{price}_i} \right] * 100$
DIV. #COS	The number of companies for which indicated annual dividend data is available.	The total number of companies in the I/B/E/S database within the market with an indicated annual dividend. This is expressed as n in the algorithms.	The total number of companies in the index with an indicated annual dividend. This is expressed as n in the algorithms.
HIST EPS GRO	The weighted annual EPS growth rate over the past five years. For each company, the historical growth is calculated as a log-linear regression of the last 5 years of annual EPS data (quarterly data for US and Canada).	$\frac{\sum_{i=1}^n \text{shares}_i * \text{price}_i * \text{Hist Growth}_i}{\sum_{i=1}^n \text{shares}_i * \text{price}_i}$	$\frac{\sum_{i=1}^n \text{index shares}_i * \text{price}_i * \text{Hist Growth}_i}{\sum_{i=1}^n \text{index shares}_i * \text{price}_i}$
GOVT BOND YLD	A generic yield based on a local 10 year government bond.		
PRC	See definitions to the right.	The weighted average price per share for all companies in the I/B/E/S database within the market. It is calculated as follows: $\frac{\sum_{i=1}^n \text{shares}_i * \text{price}_i}{\sum_{i=1}^n \text{shares}_i}$	The index level.
PRC 1M CHG	The weighted one-month percent change in the price.	$\left[\frac{\sum_{i=1}^n \text{shares}_i * \text{price}_i}{\sum_{i=1}^n \text{shares}_i * \text{price } M-1_i} - 1 \right] * 100$	Not Available
PRC 3M CHG	The weighted three-month percent change in the price.	$\left[\frac{\sum_{i=1}^n \text{shares}_i * \text{price}_i}{\sum_{i=1}^n \text{shares}_i * \text{price } M-3_i} - 1 \right] * 100$	Not Available

Short Name	Description	"I/B/E/S" Calculation	INDEX Calculation
PRC 6M CHG	The weighted six-month percent change in the price.	$\left[\frac{\sum_{i=1}^n \text{shares}_i * \text{price}_i}{\sum_{i=1}^n \text{shares}_i * \text{price } M-3_i} - 1 \right] * 100$	Not Available

Definitions of Terms:

n	Number of companies
shares	Shares outstanding
index shares	Number of shares (or weighting factor) of each company used in the calculation of the index
EPS	Earnings per share (mean)
Std. Dev.	Standard deviation
LTG	Five year long term growth forecast (median)
M-1	One month ago
M-3	Three months ago
M-6	Six months ago
12M	Twelve months forward
12M Trailing	Twelve months trailing
18M	Eighteen months forward

I/B/E/S COUNTRY CODES

The following table contains the list of I/B/E/S country codes and the country names:

Country	Code	Currency
Argentina	LA	Argentine Peso
Australia	AA	Australian Dollar
Austria	EA	Austrian Shilling
Belgium	EB	Belgian Franc
Brazil	LB	\$U.S./1000 Shares
Canada	NC	Canadian Dollar
Chile	LC	Chilean Peso
China	FC	China Renminbi
Colombia	LL	Colombian Peso
Czech Republic	EC	Czech Koruna
Denmark	SD	Danish Krone
Finland	SF	Finnish Markka
France	EF	French Franc
Germany	ED	Deutsch Mark
Greece	EH	Greek Drachma
Hong Kong	FH	Hong Kong Dollar
Hungary	EM	Hungarian Forint
India	FI	Indian Rupee
Indonesia	FL	Indonesian Rupiah
Ireland	EZ	Irish Pence
Israel	FZ	Israeli Shekel
Italy	EI	Italian Lira
Japan	FJ	Japanese Yen
Korea	FK	South Korean Won
Malaysia	FM	Malaysian Ringgit
Mexico	LM	Mexican Peso
Netherlands	EN	Netherlands Guilder
New Zealand	AN	New Zealand Dollar
Norway	SN	Norwegian Krone
Pakistan	FQ	Pakistan Rupee
Peru	LP	U.S. Dollar
Philippines	FP	Philippine Peso
Poland	EG	Polish Zloty
Portugal	EP	Portuguese Escudo
Singapore	FS	Singapore Dollar
Slovakia	DR	Slovak Koruna
South Africa	KS	South African Rand
Spain	EE	Spanish Peseta
Sri Lanka	BL	Sri Lankan Rupee
Sweden	SS	Swedish Krona
Switzerland	ES	Swiss Franc
Taiwan	FA	Taiwan Dollar
Thailand	FT	Thailand Baht
Turkey	ET	Turkish Lira
United Kingdom	EX	British Pence
United States	NA	U.S. Dollar
Venezuela	LV	Venezuelan Bolivar

NON-VALUE CODES

Certain aggregate calculations often produce a result that cannot be displayed as a value. Rather than leaving the field blank, I/B/E/S uses several codes that provide some information about the underlying calculation. The following codes will appear when a value cannot be displayed:

Code	Meaning
NA	Data not available
NM	Non-meaningful calculation
VL	Very large number
-VL	Very large negative number
-+	Negative to positive or negative to 0 or 0 to positive
N+	Negative to less negative
N-	Negative to less negative

I/B/E/S Global Aggregates - Local Indices

LOCAL INDEX CODES

The following table contains the list of local market indices presently included in Global Aggregates. The Start Date indicates when I/B/E/S coverage of the index begins.

Name	Country	Description	Start Date
BEL20	Belgium	The BEL 20 is a fixed-weighted index of the 20 most capitalized and liquid Belgian stocks traded on the Brussels Stock Exchange. The index was developed with a base level of 1000 as of January 1, 1991.	04/91
DAX30	Germany	The Deutscher Aktienindex(DAX) is a total rate of return index of 30 selected German blue chip stocks traded on the Frankfurt Stock Exchange. The index was developed with a base level of 1000 as of December 31, 1987.	01/88
CAC40	France	The CAC 40 is a narrow-based capitalization-weighted index of 40 companies listed on the Paris Bourse that are also traded on the monthly settlement market. The index was developed with a base level of 1000 as of December 31, 1987.	01/88
IBCI	Italy	The Banca Commerciale All-Share Index(BCI) is a capitalization-weighted index of all companies listed on the Milan Exchange. The index was developed with a base level of 100 as of December 31, 1972.	04/94
CBS	Netherlands	The Centraal Bureau voor de Statistiek(CBS) All-Share Index is a capitalization-weighted index of all ordinary shares of Dutch companies listed on the Amsterdam Stock Exchange excluding shares of property funds, investment funds and holding companies. The index was developed with a base level of 100 as of December 31, 1983.	04/94
SMI	Switzerland	The Swiss Market Index(SMI) is a capitalization-weighted index of the 18 stock issues representing 15 highly capitalized companies listed on the Zurich, Geneva and Basel stock exchanges. The index was developed with a base level of 1500 as of June 30, 1988.	04/94
FTSE100	United Kingdom	The Financial Times-Stock Exchange 100-Share Index(FTSE-100) is a capitalization-weighted index of the 100 most heavily capitalized stocks traded on the London Stock Exchange. The index was developed with a base level of 1000 as of January 3, 1984.	07/87
HANGSENG	Hong Kong	The Hang Seng Index is a capitalization-weighted index of 33 companies accounting for approximately 70% of the total market capitalization. The index was developed with a base level of 975.45 as of January 13, 1984.	04/94
TOPIX	Japan	The Tokyo Price Index (TOPIX) is a capitalization-weighted index of all stocks listed in the First Section of the Tokyo Stock Exchange. The index was developed with a base level of 100 as of January 4, 1968.	04/94
TSE300	Canada	The Toronto Stock Exchange(TSE) 300 Composite Index is a capitalization-weighted index of 300 stock issues listed on the Toronto Stock Exchange. The index was developed with a base level of 1000 as of 1975.	01/87
KFX	Denmark	The KFX is a capitalization-weighted index of the most liquid Danish stocks traded on the Copenhagen Stock Exchange. The 20 companies used in the Index calculation are selected from a portfolio of 25 companies. The index was developed with a base level of 100 as of July 3, 1989.	04/94
SAP500	United States	The Standard & Poor's 500 Index is a capitalization-weighted index of 500 stocks designed to measure performance of the broad U.S. domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The index was developed with a base level of 10 for the period 1941-1943.	01/85

I/B/E/S Global Aggregates - ING Barings Emerging Markets Indices

ING Barings Securities publishes several series of highly transparent emerging market indices based upon 'available capitalization'. The Barings Securities Emerging Markets Index (BEMI) launched in October 1992 is a daily measure of foreign liquid investment in global emerging equity markets. BEMI currently represents 15 countries in Asia, Europe and Latin America. All component companies are selected on the basis of foreign investment restrictions, market cap, daily turnover and free float.

Name	Country	Description	Currency	Start Date
BEMI	World	BEMI World Index	US Dollar	Jan-92
BEMIEURO	Europe	BEMI Europe Index	US Dollar	Jan-92
BEMIASIA	Asia	BEMI Asia Index	US Dollar	Jan-92
BEMILAT	Latin America	BEMI Latin America Index	US Dollar	Jan-93
BEMILA	Argentina	BEMI Argentina Index	Argentine Peso	Jan-93
BEMILB	Brazil	BEMI Brazil Index	US Dollar	Jan-93
BEMILC	Chile	BEMI Chile Index	Chilean Peso	Jan-94
BEMIEH	Greece	BEMI Greece Index	Greek Drachma	Jan-93
BEMIFL	Indonesia	BEMI Indonesia Index	Indonesian Rupiah	Jan-92
BEMIFK	Korea	BEMI Korea Index	S. Korean Won	Jan-92
BEMIFM	Malaysia	BEMI Malaysia Index	Malaysian Ringgit	Jan-92
BEMILM	Mexico	BEMI Mexico Index	Mexican Peso	Jan-93
BEMIFQ	Pakistan	BEMI Pakistan Index	Pakistan Rupee	Jan-95
BEMILP	Peru	BEMI Peru Index	US Dollar	Jan-95
BEMIFP	Philippines	BEMI Philippines Index	Philippine Peso	Jan-92
BEMIEP	Portugal	BEMI Portugal Index	Portuguese Escudo	Jan-92
BEMIFA	Taiwan	BEMI Taiwan Index	Taiwan Dollar	Jan-92
BEMIFT	Thailand	BEMI Thailand Index	Thailand Baht	Jan-92
BEMIET	Turkey	BEMI Turkey Index	Turkish Lira	Jan-92

For further information please call:
Bruce Johnson (Barings, London) 44 171 522 6520

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The Barings Securities Emerging Markets World Index (BEMI) and the Barings Securities Emerging Markets Extended World Index (Extended BEMI) are owned and compiled by Barings Securities International, Ltd.

I/B/E/S Global Aggregates - Morgan Stanley Capital International Indices

The Morgan Stanley Capital International (MSCI) Indices are market value weighted indices designed to measure the performance of the stock markets of the USA, Europe, Canada, Australia and the Far East.

The indices share a common base of January 1, 1970 = 100.

Name	Country	Description	Currency	Start Date
MSCIAA	Australia	MSCI Australia Index	Australian Dollar	Apr-94
MSCIEA	Austria	MSCI Austria Index	Austr. Shilling	Apr-94
MSCIEB	Belgium	MSCI Belgium Index	Belgian Franc	Apr-94
MSCINC	Canada	MSCI Canada Index	Canadian Dollar	Apr-94
MSCISD	Denmark	MSCI Denmark Index	Danish Krone	Apr-94
MSCISF	Finland	MSCI Finland Index	Finnish Markka	Apr-94
MSCIEF	France	MSCI France Index	French Franc	Apr-94
MSCIED	Germany	MSCI Germany	Deutsch Mark	Apr-94
MSCIFH	Hong Kong	MSCI Hong Kong Index	Hong Kong Dollar	Apr-94
MSCIEZ	Ireland	MSCI Ireland Index	Irish Pence	Apr-94
MSCIEI	Italy	MSCI Italy Index	Italian Lira	Apr-94
MSCIFJ	Japan	MSCI Japan Index	Japanese Yen	Apr-94
MSCIFM	Malaysia	MSCI Malaysia Index	Malaysian Ringgit	Apr-94
MSCIEN	Netherlands	MSCI Netherlands Index	Dutch Guilder	Apr-94
MSCIAN	New Zealand	MSCI New Zealand Index	New Zealand Dollar	Apr-94
MSCISN	Norway	MSCI Norway Index	Norwegian Krone	Apr-94
MSCIFS	Singapore	MSCI Singapore Index	Singapore Dollar	Apr-94
MSCIEE	Spain	MSCI Spain Index	Spanish Peseta	Apr-94
MSCISS	Sweden	MSCI Sweden Index	Swedish Krona	Apr-94
MSCIES	Switzerland	MSCI Switzerland Index	Swiss Franc	Apr-94
MSCIEX	United Kingdom	MSCI United Kingdom Index	British Pence	Apr-94
MSCINA	United States	MSCI United States Index	U.S. Dollar	Apr-94

For further information please contact:

Morgan Stanley Capital International (MSCI)
Morgan Stanley & Co., Incorporated
1585 Broadway
New York, NY 10036

Telephone: 212 761-4618
Facsimile: 212 761-8832

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I/B/E/S Global Aggregates - Salomon Brothers World Equity Index

Salomon Brothers Inc introduced the Salomon Brothers World Equity Index (SBWEI) in June 1994. The SBWEI is a comprehensive top-down, float capitalization-weighted index that includes shares of about 5400 companies in 22 major countries.

Because of overwhelming interest in the performance of segregated small- and large-capitalization stock performance, Salomon Brothers provides comprehensive large and small capitalization sub-indices, as well as its flagship all-share index, the Salomon Brothers Broad Market Index (BMI). The BMI measures the performance of the entire universe of institutionally investible securities. The BMI is segmented into two mutually exclusive components: the Primary Market Index (PMI) and the Extended Market Index (EMI). The PMI defines the large-capitalization stock universe, representing the top 80% of available market capital of the BMI in each country, while including about 25% of the BMI issues. The EMI defines the small-capitalization stock universe or remaining 20% of the available capital of each country and includes the remaining 75% of the BMI issues.

A December 31, 1992, base value of 100.0 is assigned to all indices beginning on or before that date. For Indices starting after December 31, 1992, a base value of 100.0 is assigned as of its first month-end value.

Name	Country	Description	Currency	Start Date
SBIBAMER	AMERICA	SALOMON BMI AMERICA COMPOSITE	US Dollar	Jan-90
SBIEAMER	AMERICA	SALOMON EMI AMERICA COMPOSITE	US Dollar	Jan-90
SBIPAMER	AMERICA	SALOMON PMI AMERICA COMPOSITE	US Dollar	Jan-90
SBIBEURO	EUROPE	SALOMON BMI EUROPE	US Dollar	Jan-90
SBIEEURO	EUROPE	SALOMON EMI EUROPE	US Dollar	Jan-90
SBIEURO	EUROPE	SALOMON PMI EUROPE	US Dollar	Jan-90
SBIEUXK	EUROPE	SALOMON BMI EUROPE EX UK	US Dollar	Jan-90
SBIEUXK	EUROPE	SALOMON EMI EUROPE EX UK	US Dollar	Jan-90
SBIEUXK	EUROPE	SALOMON PMI EUROPE EX UK	US Dollar	Jan-90
SBIBAA	AUSTRALIA	SALOMON BMI AUSTRALIA	Australian Dollar	Jan-90
SBIEAA	AUSTRALIA	SALOMON EMI AUSTRALIA	Australian Dollar	Jan-90
SBIPAA	AUSTRALIA	SALOMON PMI AUSTRALIA	Australian Dollar	Jan-90
SBIBEA	AUSTRIA	SALOMON BMI AUSTRIA	Austrian Schilling	Jan-90
SBIEEA	AUSTRIA	SALOMON EMI AUSTRIA	Austrian Schilling	Jan-90
SBIEEA	AUSTRIA	SALOMON PMI AUSTRIA	Austrian Schilling	Jan-90
SBIBEB	BELGIUM	SALOMON BMI BELGIUM	Belgian Franc	Jan-90
SBIEEB	BELGIUM	SALOMON EMI BELGIUM	Belgian Franc	Jan-90
SBIEEB	BELGIUM	SALOMON PMI BELGIUM	Belgian Franc	Jan-90
SBIBNC	CANADA	SALOMON BMI CANADA	Canadian Dollar	Jan-90
SBIECNC	CANADA	SALOMON EMI CANADA	Canadian Dollar	Jan-90
SBIECNC	CANADA	SALOMON PMI CANADA	Canadian Dollar	Jan-90
SBIBSD	DENMARK	SALOMON BMI DENMARK	Danish Krone	Jan-90
SBIESD	DENMARK	SALOMON EMI DENMARK	Danish Krone	Jan-90
SBIESD	DENMARK	SALOMON PMI DENMARK	Danish Krone	Jan-90
SBIBSF	FINLAND	SALOMON BMI FINLAND	Finnish Markka	Jan-90
SBIESF	FINLAND	SALOMON EMI FINLAND	Finnish Markka	Jan-90
SBIESF	FINLAND	SALOMON PMI FINLAND	Finnish Markka	Jan-90
SBIBEF	FRANCE	SALOMON BMI FRANCE	French Franc	Jan-90
SBIEEF	FRANCE	SALOMON EMI FRANCE	French Franc	Jan-90
SBIEEF	FRANCE	SALOMON PMI FRANCE	French Franc	Jan-90
SBIBED	GERMANY	SALOMON BMI GERMANY	Deutsch Mark	Jan-90
SBIEED	GERMANY	SALOMON EMI GERMANY	Deutsch Mark	Jan-90
SBIEED	GERMANY	SALOMON PMI GERMANY	Deutsch Mark	Jan-90
SBIBFH	HONG KONG	SALOMON BMI HONG KONG	Hong Kong Dollar	Jan-90
SBIEFH	HONG KONG	SALOMON EMI HONG KONG	Hong Kong Dollar	Jan-90
SBIEFH	HONG KONG	SALOMON PMI HONG KONG	Hong Kong Dollar	Jan-90
SBIBEZ	IRELAND	SALOMON BMI IRELAND	Irish Pence	Jan-90
SBIEEZ	IRELAND	SALOMON EMI IRELAND	Irish Pence	Jan-90
SBIEEZ	IRELAND	SALOMON PMI IRELAND	Irish Pence	Jan-90
SBIBEI	ITALY	SALOMON BMI ITALY	Italian Lira	Jan-90
SBIEEI	ITALY	SALOMON EMI ITALY	Italian Lira	Jan-90
SBIEEI	ITALY	SALOMON PMI ITALY	Italian Lira	Jan-90
SBIBFJ	JAPAN	SALOMON BMI JAPAN	Japanese Yen	Jan-90
SBIEFJ	JAPAN	SALOMON EMI JAPAN	Japanese Yen	Jan-90
SBIEFJ	JAPAN	SALOMON PMI JAPAN	Japanese Yen	Jan-90

I/B/E/S Global Aggregates - Salomon Brothers World Equity Index

SBIBFM	MALAYSIA	SALOMON BMI MALAYSIA	Malaysian Ringgit	Jan-90
SBIEFM	MALAYSIA	SALOMON EMI MALAYSIA	Malaysian Ringgit	Jan-90
SBIPFM	MALAYSIA	SALOMON PMI MALAYSIA	Malaysian Ringgit	Jan-90
SBIBEN	NETHERLANDS	SALOMON BMI NETHERLANDS	Dutch Guilder	Jan-90
SBIEEN	NETHERLANDS	SALOMON EMI NETHERLANDS	Dutch Guilder	Jan-90
SBIPEN	NETHERLANDS	SALOMON PMI NETHERLANDS	Dutch Guilder	Jan-90
SBIBAN	NEW ZEALAND	SALOMON BMI NEW ZEALAND	New Zealand Dollar	Jan-90
SBIEAN	NEW ZEALAND	SALOMON EMI NEW ZEALAND	New Zealand Dollar	Jan-90
SBIPAN	NEW ZEALAND	SALOMON PMI NEW ZEALAND	New Zealand Dollar	Jan-90
SBIBSN	NORWAY	SALOMON BMI NORWAY	Norwegian Krone	Jan-90
SBIESN	NORWAY	SALOMON EMI NORWAY	Norwegian Krone	Jan-90
SBIPSN	NORWAY	SALOMON PMI NORWAY	Norwegian Krone	Jan-90
SBIBFS	SINGAPORE	SALOMON BMI SINGAPORE	Singapore Dollar	Jan-90
SBIEFS	SINGAPORE	SALOMON EMI SINGAPORE	Singapore Dollar	Jan-90
SBIPFS	SINGAPORE	SALOMON PMI SINGAPORE	Singapore Dollar	Jan-90
SBIBEE	SPAIN	SALOMON BMI SPAIN	Spanish Peseta	Jan-90
SBIEEE	SPAIN	SALOMON EMI SPAIN	Spanish Peseta	Jan-90
SBIEEE	SPAIN	SALOMON EMI SPAIN	Spanish Peseta	Jan-90
SBIPSS	SWEDEN	SALOMON BMI SWEDEN	Swedish Krona	Jan-90
SBIESS	SWEDEN	SALOMON EMI SWEDEN	Swedish Krona	Jan-90
SBIPSS	SWEDEN	SALOMON PMI SWEDEN	Swedish Krona	Jan-90
SBIBES	SWITZERLAND	SALOMON BMI SWITZERLAND	Swiss Franc	Jan-90
SBIEES	SWITZERLAND	SALOMON EMI SWITZERLAND	Swiss Franc	Jan-90
SBIPES	SWITZERLAND	SALOMON PMI SWITZERLAND	Swiss Franc	Jan-90
SBIBEX	UNITED KINGDOM	SALOMON BMI UNITED KINGDOM	British Pence	Jan-90
SBIEEX	UNITED KINGDOM	SALOMON EMI UNITED KINGDOM	British Pence	Jan-90
SBIPEX	UNITED KINGDOM	SALOMON PMI UNITED KINGDOM	British Pence	Jan-90
SBIBNA	UNITED STATES	SALOMON BMI UNITED STATES	US Dollar	Jan-90
SBIEANA	UNITED STATES	SALOMON EMI UNITED STATES	US Dollar	Jan-90
SBIPNA	UNITED STATES	SALOMON PMI UNITED STATES	US Dollar	Jan-90

For further information please contact:

Thomas S. Nadbielny, CFA
Director
Salomon Brothers Inc
Seven World Trade Center
New York, NY 10048

Telephone: 212 783-6652
Facsimile: 212 783-4342

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I/B/E/S Global Aggregates - FT/S&P Actuaries Indices

The FT/S&P Actuaries World Indices™/SM were launched in 1987 and are owned by FT-SE International, Goldman, Sachs & Co, and Standard & Poor's. The Indices are jointly compiled by FT-SE International, Goldman, Sachs & Co, and Standard & Poor's in conjunction with The Institute of Actuaries and The Faculty of Actuaries. NatWest Securities Limited was a co-founder of the Indices. The objective of the Owners is to create and maintain a series of high quality indices of the international equity market for use as a benchmark by the global investment community. In pursuit of this objective, the Owners have sought to establish the Indices as:

Comprehensive
 Consistent Flexible
 Accurate
 Investible
 Representative
 User-driven

The ideal in selecting constituent stocks is to capture 85 per cent of the equity available in any country (the "investible universe") after the five investibility screens have been applied. In practice, representation within a band of 82 - 90 per cent has been accepted in order to restrict turnover at the regular country review dates. The main FT/S&P Actuaries World Indices are based at 100 on 31 December 1986.

Name	Country	Description	Currency	Start Date
FTRA	*AMERICAS	FT/S&P Americas	US Dollar	Jan-96
FTRP	*EURO-PACIFIC	FT/S&P Euro-Pacific	US Dollar	Jan-96
FTRE	*EUROPE	FT/S&P Europe	US Dollar	Jan-96
FTRK	*EUROPE EX UK	FT/S&P Europe ex UK	US Dollar	Jan-96
FTRS	*NORDIC	FT/S&P Nordic	US Dollar	Jan-96
FTRN	*NORTH AMERICA	FT/S&P North America	US Dollar	Jan-96
FTRF	*PACIFIC BASIN	FT/S&P Pacific Basin	US Dollar	Jan-96
FTRJ	*PACIFIC EX JP	FT/S&P Pacific ex Japan	US Dollar	Jan-96
FTWL	*WORLD	FT/S&P World	US Dollar	Jan-96
FTWJ	*WORLD EX JP	FT/S&P World ex Japan	US Dollar	Jan-96
FTWS	*WORLD EX SA	FT/S&P World ex South Africa	US Dollar	Jan-96
FTWK	*WORLD EX UK	FT/S&P World ex UK	US Dollar	Jan-96
FTWU	*WORLD EX US	FT/S&P World ex US	US Dollar	Jan-96
FATA	AUSTRALIA	FT/S&P Australia	Australian Dollar	Jan-96
FTEA	AUSTRIA	FT/S&P Austria	Austrian Schilling	Jan-96
FTEB	BELGIUM	FT/S&P Belgium	Belgian Franc	Jan-96
FTLB	BRAZIL	FT/S&P Brazil	US Dollar	Jan-96
FTNC	CANADA	FT/S&P Canada	Canadian Dollar	Jan-96
FTSD	DENMARK	FT/S&P Denmark	Danish Krone	Jan-96
FTSF	FINLAND	FT/S&P Finland	Finnish Markka	Jan-96
FTEF	FRANCE	FT/S&P France	French Franc	Jan-96
FTED	GERMANY	FT/S&P Germany	Deutsch Mark	Jan-96
FTFH	HONG KONG	FT/S&P Hong Kong	Irish Pence	Jan-96
FTFL	INDONESIA	FT/S&P Indonesia	Japanese Yen	Jan-96
FTEZ	IRELAND	FT/S&P Ireland	British Pence	Jan-96
FTEI	ITALY	FT/S&P Italy	Italian Lira	Jan-96
FTFJ	JAPAN	FT/S&P Japan	Hong Kong Dollar	Jan-96
FTFM	MALAYSIA	FT/S&P Malaysia	Malaysian Ringgit	Jan-96
FTLM	MEXICO	FT/S&P Mexico	New Mexican Peso	Jan-96
FTEN	NETHERLANDS	FT/S&P Netherlands	Dutch Guilder	Jan-96
FTAN	NEW ZEALAND	FT/S&P New Zealand	New Zealand Dollar	Jan-96
FTSN	NORWAY	FT/S&P Norway	Norwegian Krone	Jan-96
FTFP	PHILIPPINES	FT/S&P Philippines	Philippine Peso	Jan-96
FTFS	SINGAPORE	FT/S&P Singapore	Singapore Dollar	Jan-96
FTKS	SOUTH AFRICA	FT/S&P South Africa	S. African Rand	Jan-96
FTEE	SPAIN	FT/S&P Spain	Spanish Peseta	Jan-96
FTSS	SWEDEN	FT/S&P Sweden	Swedish Krona	Jan-96
FTES	SWITZERLAND	FT/S&P Switzerland	Swiss Franc	Jan-96
FTFT	THAILAND	FT/S&P Thailand	Thai Baht	Jan-96
FTEX	UNITED KINGDOM	FT/S&P United Kingdom	US Dollar	Jan-96
FTNA	UNITED STATES	FT/S&P United States	US Dollar	Jan-96

I/B/E/S Global Aggregates - FT/S&P Actuaries Indices

For further information please contact:

FTSE International Limited
St. Alphage House
Podium Floor
2 Fore Street
London EC2Y 5DA
United Kingdom

Goldman Sachs and Co.
1 New York Plaza
New York, NY 10004
USA

Standard & Poor's
25 Broadway
New York, NY 10004
USA

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