

Table 1: Earnings Growth Sorted on 2020E

Table 1: MSCI Earnings Growth Rate 2020E / 2019E / 2018A, Sorted on 2020E (Thursday data as of January 23, 2020)

MSCI Regions/Countries	2018A	2019E	2020E
Sri Lanka	-14.2	-20.1	45.7
Turkey	23.0	-15.4	41.8
Pakistan	15.1	31.9	36.6
Argentina	9.6	-54.7	32.0
Korea	-0.7	-35.1	31.4
India	13.7	12.5	24.5
Brazil	15.1	8.8	22.0
South Africa	2.0	14.9	21.2
Norway	6.4	-10.9	20.5
Portugal	-27.9	11.7	19.9
Emerging Markets Latin America	10.6	4.3	18.2
Greece	8.4	16.9	17.5
Emerging Markets Asia	3.6	1.3	16.5
Emerging Markets	8.0	0.6	15.4
Taiwan	-5.4	-5.4	15.4
Peru	-1.1	15.9	14.1
Egypt	24.1	11.9	13.8
Chile	17.2	-18.7	13.6
China	7.9	23.2	12.4
Poland	-7.7	8.6	12.0
France	8.1	-2.1	12.0
Indonesia	9.7	4.5	11.4
Denmark	-3.7	-2.3	11.3
Spain	7.7	-4.1	10.7
Hungary	6.6	5.5	10.6
New Zealand	43.5	6.1	10.3
Japan	-4.8	-6.9	10.2
Colombia	15.7	17.9	10.0
Mexico	-1.4	6.4	9.9
Germany	-5.8	-4.4	9.8
EMU	3.1	-1.5	9.7
World	13.4	0.0	9.7
Thailand	-2.5	-8.8	9.4
Switzerland	9.1	7.5	9.4
United States	24.2	1.2	9.0
Netherlands	3.0	3.6	8.9
EAFE	3.0	-2.5	8.5
Finland	-1.3	-8.6	8.3
Philippines	4.0	15.6	8.3
Europe	8.0	-1.4	8.3
Austria	5.0	-7.6	8.0
Israel	-11.9	-0.3	7.8
UK	11.1	-4.5	6.8
Czech Republic	-14.7	15.3	6.4
Canada	11.6	4.8	6.3
Malaysia	0.5	-6.5	6.2
Hong Kong	8.6	3.0	5.8
Italy	19.1	4.2	5.2
Ireland	-6.0	6.7	5.1
Singapore	9.6	4.6	4.1
Australia	-0.2	1.8	4.0
Morocco	-4.3	2.8	3.9
Jordan	58.0	3.9	0.8
Sweden	-1.5	13.0	0.1
Russia	63.3	-9.7	-0.4
Belgium	-2.5	16.5	-2.2

Source: Thomson Reuters I/B/E/S.