Performance Derby: Revenue & Earnings Change Since Covid-19 Hit The News

Yardeni Research, Inc.

December 28, 2023

Dr. Ed Yardeni
516-972-7683
eyardeni@yardeni.com

Joe Abbott
732-497-5306
jabbott@yardeni.com

Please visit our sites at
www.yardeni.com
blog.yardeni.com

thinking outside the box

Table Of Contents

S&P 500 Sectors/Industries % Change in Forward Revenues

Table 1: S&P 500 Forward Revenues (percent change since Covid-19 hit the news on 1/23/2020, Thursday data as of December 21, 2023)

S&P 500 Industry	08/05/21 to 12/21/23
Electronic Manufacturing Services	138.8
Oil & Gas Refining & Marketing	76.7
Oil & Gas Storage & Transportation	70.1
Construction & Engineering	65.1
Hotels	63.3
Oil & Gas Exploration & Production	62.9
Consumer Finance	58.7
Research & Consulting Services	56.6
Interactive Home Entertainment	54.8
400 Agricultural Products & Services	49.9
Passenger Airlines	49.6
Construction Materials	47.4
Health Care Distributors	46.2
Health Care Facilities	45.5
Property & Casualty Insurance	44.9
Energy Sector	43.5
Trading Companies & Distributors	41.7
Reinsurance	39.0
Health Care Services	38.5
Broadcasting	37.2
Integrated Oil & Gas	36.9
Multi-line Insurance	36.4
Systems Software	35.3
Diversified Support Services	34.9
Multi-Sector Holdings	34.5
Food Distributors	34.1
Movies & Entertainment	32.3
Construction Machinery & Heavy Transportation Equipment	32.1
Managed Health Care	31.7
Steel	31.2
Electric Utilities	31.1
Application Software	30.8
Other Specialty Retail	29.2
Interactive Media & Services	28.5
Oil & Gas Equipment & Services	28.5
Distributors	28.3
Casinos & Gaming	27.0
Homebuilding	27.0
Rail Transportation	26.5
Utilities Sector	26.3
Restaurants	26.2
Insurance Brokers	25.6
Semiconductors	25.4
Internet Services & Infrastructure	25.1
Diversified Banks	25.0
Building Products	24.6
Independent Power Producers & Energy Tr.	24.6
Consumer Staples Sector	24.5
Health Care Sector	24.1
Gas Utilities	23.4
400 Soft Drinks & Non-alcoholic Beverages	22.6
Environmental & Facilities Services	22.4
Financial Exchanges & Data	21.1
Industrial Gases	21.1
Fertilizers & Agricultural Chemicals	20.6
Health Care Equipment	20.4
S&P 500	19.6
Specialty Chemicals	19.4
Agricultural & Farm Machinery	19.2
Automotive Retail	19.1
Information Technology Sector	19.0
Packaged Foods	18.9
Consumer Staples Merchandise Retail	18.0
Multi-Utilities	17.7
Food Retail	17.3
Automobile Manufacturers	15.8
Industrial Conglomerates	15.3
Industrials Sector	15.1
Aerospace & Defense	14.8
Communications Equipment	14.5
Electrical Components & Equipment	14.2
Health Care Supplies	13.9
Brewers	13.1
Communications Services Sector	13.1
Technology Distributors	13.0
Home Improvement Retail	12.1
Footwear	12.1
Automotive Parts & Equipment	11.9
Real Estate Sector	11.8
Household Products	11.7
Distillers & Vintners	11.5
Advertising	11.4
Cable & Satellite	11.2
Publishing	10.9
Electronic Equipment & Instruments	10.3
Materials Sector	10.1
Investment Banking & Brokerage	10.1
Industrial Machinery & Supplies & Components	10.0
Apparel Retail	9.5
Consumer Discretionary Sector	8.7
Tobacco	8.3
400 Semiconductor Materials & Equipment	7.6
Technology Hardware, Storage & Peripherals	7.3
Consumer Electronics	7.3
Drug Retail	6.5
Electronic Components	6.5
Metal, Glass & Plastic Containers	6.2
Wireless Telecommunication Services	6.0
Paper & Plastic Packaging Products & Materials	4.7
Home Furnishings	2.2
Financials Sector	2.0
Pharmaceuticals	0.5
Life & Health Insurance	0.3
Commodity Chemicals	0.1
Life Sciences Tools & Services	-0.2
Computer & Electronics Retail	-0.2
Air Freight & Couriers	-0.6
Water Utilities	-1.5
Copper	-1.5
Biotechnology	-1.8
Integrated Telecommunication Services	-5.9
Regional Banks	-5.9
Asset Management & Custody Banks	-9.0
IT Consulting & Other Services	-10.8
Household Appliances	-11.0
Gold	-12.1
Leisure Products	-21.1
400 Personal Care Products	-23.9
Apparel & Accessories	-68.4
Human Resource & Employment Services	-72.1
Data Processing & Outsourced Services	NA
Cargo Ground Transportation	NA
Transaction & Payment Processing Services	NA

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

S&P 500 Sectors/Industries % Change in Forward Earnings

Table 2: S&P 500 Forward Earnings (percent change since Covid-19 hit the news on 1/23/2020, Thursday data as of December 21, 2023)

S&P 500 Industry	08/05/21 to 12/21/23
Passenger Airlines	902.5
Hotels	370.9
Oil & Gas Refining & Marketing	338.7
Casinos & Gaming	234.9
Wireless Telecommunication Services	215.8
Oil & Gas Equipment & Services	136.6
Energy Sector	110.4
Integrated Oil & Gas	106.3
Reinsurance	92.6
Oil & Gas Exploration & Production	85.5
Construction & Engineering	72.2
Trading Companies & Distributors	64.6
Application Software	59.8
Construction Machinery & Heavy Transportation Equipment	57.9
400 Agricultural Products & Services	54.0
Other Specialty Retail	51.0
Property & Casualty Insurance	49.0
Diversified Support Services	47.5
Construction Materials	47.4
Multi-line Insurance	44.5
Multi-Sector Holdings	42.6
Food Retail	42.4
Oil & Gas Storage & Transportation	40.3
Agricultural & Farm Machinery	38.1
Industrial Gases	35.7
Insurance Brokers	35.5
Managed Health Care	34.2
Systems Software	33.1
Health Care Distributors	32.5
Technology Distributors	30.8
Semiconductors	30.7
Food Distributors	30.6
Brewers	30.2
Consumer Staples Merchandise Retail	29.7
Electrical Components & Equipment	27.1
Environmental & Facilities Services	26.7
Restaurants	26.6
Industrial Conglomerates	23.7
Interactive Media & Services	23.6
Electric Utilities	23.5
Building Products	23.4
Internet Services & Infrastructure	23.2
Gas Utilities	23.1
Information Technology Sector	22.9
Research & Consulting Services	22.8
400 Soft Drinks & Non-alcoholic Beverages	22.8
Distributors	21.9
Communications Equipment	21.0
Cable & Satellite	21.0
Advertising	20.8
Industrials Sector	20.4
Distillers & Vintners	19.8
Automotive Retail	18.6
Utilities Sector	17.9
Electronic Manufacturing Services	17.8
Apparel Retail	16.6
Independent Power Producers & Energy Tr.	16.5
Real Estate Sector	14.9
Water Utilities	14.9
S&P 500	14.8
Automobile Manufacturers	14.4
Consumer Discretionary Sector	14.4
Fertilizers & Agricultural Chemicals	14.3
Interactive Home Entertainment	13.5
Financial Exchanges & Data	13.3
Homebuilding	13.0
Industrial Machinery & Supplies & Components	12.7
Automotive Parts & Equipment	11.9
Technology Hardware, Storage & Peripherals	11.8
Health Care Services	11.6

S&P 500 Industry	08/05/21 to 12/21/23
Consumer Staples Sector	11.2
Communications Services Sector	11.1
Rail Transportation	9.6
Aerospace & Defense	9.4
Health Care Facilities	9.3
Home Improvement Retail	7.5
Diversified Banks	7.2
Household Products	7.2
Packaged Foods	7.1
Health Care Equipment	6.8
Publishing	6.6
Multi-Utilities	6.5
Steel	5.4
Life & Health Insurance	4.7
Electronic Components	4.5
Specialty Chemicals	3.1
Tobacco	2.7
400 Semiconductor Materials & Equipment	2.1
Electronic Equipment & Instruments	0.7
Health Care Sector	0.4
Movies & Entertainment	-1.8
Pharmaceuticals	-2.5
IT Consulting & Other Services	-3.0
Financials Sector	-3.9
Life Sciences Tools & Services	-3.9
Consumer Finance	-6.5
Consumer Electronics	-6.5
Investment Banking & Brokerage	-8.6
Footwear	-9.1
Integrated Telecommunication Services	-9.6
Materials Sector	-10.5
Health Care Supplies	-13.4
Air Freight & Couriers	-13.9
Asset Management & Custody Banks	-17.4
Biotechnology	-19.4
Metal, Glass & Plastic Containers	-20.2
400 Personal Care Products	-20.3
Leisure Products	-22.1
Computer & Electronics Retail	-27.6
Regional Banks	-27.9
Drug Retail	-31.8
Paper & Plastic Packaging Products & Materials	-33.7
Home Furnishings	-34.0
Household Appliances	-36.9
Human Resource & Employment Services	-39.2
Gold	-39.9
Broadcasting	-44.5
Commodity Chemicals	-47.2
Copper	-47.5
Apparel & Accessories	-60.2
Data Processing & Outsourced Services	NA
Cargo Ground Transportation	NA
Transaction & Payment Processing Services	NA

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

S&P 500 Forward Revenues % Chg From COVID-19 Trough

Table 3: S&P 500 Forward Revenues (percent change since forward revenues bottomed on 5/28/2020, Thursday data as of December 21, 2023)

S&P 500 Industry	12/09/21 to 12/21/23
Electronic Manufacturing Services	133.7
Oil & Gas Refining & Marketing	56.6
Research & Consulting Services	55.5
Interactive Home Entertainment	55.1
Oil & Gas Storage & Transportation	50.2
Consumer Finance	49.6
400 Agricultural Products & Services	45.3
Health Care Distributors	40.2
Property & Casualty Insurance	38.3
Hotels	38.0
Construction & Engineering	35.3
Oil & Gas Exploration & Production	35.3
Trading Companies & Distributors	35.2
Health Care Facilities	34.6
Passenger Airlines	32.4
Health Care Services	32.3
Electric Utilities	30.7
Multi-line Insurance	30.5
Broadcasting	30.4
Oil & Gas Equipment & Services	29.2
Construction Machinery & Heavy Transportation Equipment	28.9
Movies & Entertainment	27.1
Energy Sector	26.9
Diversified Support Services	26.7
Multi-Sector Holdings	26.6
Systems Software	26.5
Utilities Sector	26.0
Managed Health Care	25.0
Reinsurance	24.6
Construction Materials	24.2
Casinos & Gaming	24.0
Insurance Brokers	23.3
Food Distributors	23.2
Distributors	22.9
Other Specialty Retail	22.6
Diversified Banks	22.0
Application Software	22.0
Interactive Media & Services	21.9
Building Products	21.1
Restaurants	21.0
Independent Power Producers & Energy Tr.	20.5
Gas Utilities	20.3
Semiconductors	20.3
Consumer Staples Sector	20.2
Internet Services & Infrastructure	20.1
Rail Transportation	20.0
Integrated Oil & Gas	19.7
Health Care Sector	19.3
400 Soft Drinks & Non-alcoholic Beverages	19.3
Multi-Utilities	18.2
Homebuilding	18.1
Financial Exchanges & Data	17.1
Environmental & Facilities Services	17.0
Health Care Equipment	15.7
Industrial Conglomerates	15.3
Information Technology Sector	15.2
S&P 500	14.9
Steel	14.6
Industrial Gases	14.6
Packaged Foods	13.9
Footwear	13.7
Automobile Manufacturers	13.1
Brewers	11.9
Communications Services Sector	11.7
Aerospace & Defense	11.6
Consumer Staples Merchandise Retail	11.5
Food Retail	11.2
Advertising	11.1
Industrials Sector	10.6
Electrical Components & Equipment	10.5
Automotive Retail	10.3
Communications Equipment	10.1
Drug Retail	10.1
Automotive Parts & Equipment	9.1
Household Products	8.9
Specialty Chemicals	8.7
Agricultural & Farm Machinery	8.6
Tobacco	8.4
Cable & Satellite	8.3
Investment Banking & Brokerage	7.6
Distillers & Vintners	7.2
Real Estate Sector	6.3
Industrial Machinery & Supplies & Components	6.0
Wireless Telecommunication Services	5.9
Home Improvement Retail	5.9
Consumer Discretionary Sector	4.3
Technology Distributors	4.3
Consumer Electronics	4.3
Materials Sector	4.3
Electronic Components	4.2
Technology Hardware, Storage & Peripherals	4.2
Paper & Plastic Packaging Products & Materials	3.6
Life & Health Insurance	2.7
Apparel Retail	2.5
Publishing	2.5
Fertilizers & Agricultural Chemicals	1.3
400 Semiconductor Materials & Equipment	0.6
Water Utilities	0.5
Home Furnishings	0.0
Financials Sector	-0.6
Life Sciences Tools & Services	-0.8
Integrated Telecommunication Services	-1.3
Health Care Supplies	-1.9
Metal, Glass & Plastic Containers	-2.0
Copper	-2.5
Electronic Equipment & Instruments	-3.2
Air Freight & Couriers	-3.4
Commodity Chemicals	-3.4
Biotechnology	-3.5
IT Consulting & Other Services	-4.6
Computer & Electronics Retail	-4.7
Pharmaceuticals	-6.7
Regional Banks	-8.8
Gold	-10.0
Household Appliances	-10.5
Asset Management & Custody Banks	-12.3
Leisure Products	-23.8
400 Personal Care Products	-27.8
Apparel & Accessories	-69.6
Human Resource & Employment Services	-73.7
Data Processing & Outsourced Services	NA
Cargo Ground Transportation	NA
Transaction & Payment Processing Services	NA

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

Yardeni Research, Inc.
www.yardeni.com

S&P 500 Forward Earnings % Chg From COVID-19 Trough

Table 4: S&P 500 Forward Earnings (percent change since forward earnings bottomed on 5/28/2020, Thursday data as of December 21, 2023)

S&P 500 Industry	12/09/21 to 12/21/23
Wireless Telecommunication Services	203.4
Oil & Gas Refining & Marketing	161.3
Casinos & Gaming	129.8
Passenger Airlines	129.1
Hotels	95.1
Oil & Gas Equipment & Services	88.9
Reinsurance	87.3
Integrated Oil & Gas	54.9
Trading Companies & Distributors	53.6
Property & Casualty Insurance	53.6
Construction Machinery & Heavy Transportation Equipment	52.7
Energy Sector	51.9
400 Agricultural Products & Services	50.4
Application Software	47.5
Construction & Engineering	38.5
Oil & Gas Storage & Transportation	37.0
Diversified Support Services	36.5
Construction Materials	34.6
Multi-line Insurance	34.6
Brewers	32.8
Insurance Brokers	29.9
Industrial Gases	29.5
Managed Health Care	29.3
Semiconductors	28.2
Food Retail	27.4
Multi-Sector Holdings	27.0
Health Care Distributors	26.2
Agricultural & Farm Machinery	24.8
Oil & Gas Exploration & Production	23.9
Restaurants	23.0
Interactive Media & Services	22.9
Technology Distributors	22.7
Systems Software	22.2
Environmental & Facilities Services	21.6
Industrial Conglomerates	21.3
Electric Utilities	21.0
Internet Services & Infrastructure	21.0
400 Soft Drinks & Non-alcoholic Beverages	19.7
Gas Utilities	18.8
Building Products	18.6
Consumer Staples Merchandise Retail	18.2
Food Distributors	18.2
Research & Consulting Services	17.9
Information Technology Sector	17.6
Electrical Components & Equipment	17.2
Advertising	17.2
Communications Equipment	16.5
Utilities Sector	15.7
Interactive Home Entertainment	15.2
Electronic Manufacturing Services	15.0
Water Utilities	14.8
Independent Power Producers & Energy Tr.	14.6
Apparel Retail	13.9
Automotive Parts & Equipment	13.7
Cable & Satellite	13.5
Distillers & Vintners	13.4
Industrials Sector	12.7
Distributors	12.1
Health Care Services	11.4
Diversified Banks	11.2
Communications Services Sector	10.0
Other Specialty Retail	9.8
S&P 500	9.4
Industrial Machinery & Supplies & Components	9.4
Life & Health Insurance	8.9
Financial Exchanges & Data	8.2
Consumer Staples Sector	8.1
Automotive Retail	7.9
Technology Hardware, Storage & Peripherals	7.9
Consumer Discretionary Sector	7.8

S&P 500 Industry	12/09/21 to 12/21/23
Real Estate Sector	7.6
Household Products	6.4
Multi-Utilities	4.9
Aerospace & Defense	4.6
Packaged Foods	4.3
Homebuilding	4.1
Rail Transportation	3.7
Health Care Equipment	3.1
Health Care Facilities	3.1
Tobacco	2.5
Electronic Components	2.2
Automobile Manufacturers	1.9
IT Consulting & Other Services	-1.4
Home Improvement Retail	-2.8
Movies & Entertainment	-3.0
Footwear	-3.3
Financials Sector	-3.5
Specialty Chemicals	-4.6
Life Sciences Tools & Services	-5.0
Health Care Sector	-5.1
Consumer Finance	-5.8
400 Semiconductor Materials & Equipment	-7.2
Consumer Electronics	-8.3
Electronic Equipment & Instruments	-8.7
Investment Banking & Brokerage	-8.7
Integrated Telecommunication Services	-9.2
Pharmaceuticals	-12.6
Air Freight & Couriers	-16.0
Materials Sector	-16.2
Publishing	-17.7
Asset Management & Custody Banks	-20.0
Biotechnology	-22.6
Steel	-23.2
Health Care Supplies	-23.8
Metal, Glass & Plastic Containers	-23.8
Leisure Products	-25.8
Fertilizers & Agricultural Chemicals	-26.0
Regional Banks	-26.3
400 Personal Care Products	-26.9
Gold	-30.7
Drug Retail	-31.0
Paper & Plastic Packaging Products & Materials	-32.9
Home Furnishings	-33.1
Computer & Electronics Retail	-34.5
Household Appliances	-36.5
Commodity Chemicals	-43.6
Human Resource & Employment Services	-44.5
Broadcasting	-45.7
Copper	-47.6
Apparel & Accessories	-64.6
Data Processing & Outsourced Services	NA
Cargo Ground Transportation	NA
Transaction & Payment Processing Services	NA

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

MSCI Regions/Countries % Change in Forward Revenues

Table 2: MSCI Regions/Countries Forward Revenues (percent change since Covid-19 hit the news on 1/23/2020, data as of December 21, 2023)

MSCI Regions/Countries	08/05/21 to 12/21/23	MSCI Regions/Countries	08/05/21 to 12/21/23
Turkey	458.8		
Greece	303.5		
Jordan	243.2		
Egypt	125.5		
New Zealand	98.9		
Hungary	70.2		
Chile	54.6		
Czech Republic	54.6		
Italy	42.3		
Spain	41.5		
Portugal	39.6		
Norway	39.0		
Morocco	38.6		
Austria	36.1		
India	34.7		
Thailand	34.2		
South Africa	33.1		
Sweden	33.0		
Denmark	31.8		
Poland	31.4		
Emerging Markets Latin America_	26.9		
Peru	25.4		
Japan	24.9		
Indonesia	20.1		
EMU_	19.2		
United States_	18.6		
UK	18.0		
Netherlands	18.0		
France	17.5		
Germany	17.4		
Canada	16.0		
Brazil	14.2		
Philippines	14.1		
Malaysia	10.8		
World_	10.7		
Mexico	10.2		
Colombia	9.5		
Korea	8.7		
Switzerland	8.6		
Europe_	7.7		
Australia	7.2		
Hong Kong	6.4		
World ex-US_	3.1		
Ireland	3.0		
Israel	2.6		
Singapore	1.6		
Taiwan	1.5		
Emerging Markets Asia_	-1.8		
Emerging Markets_	-1.8		
China	-2.2		
Finland	-8.4		
Sri Lanka	-12.4		
Belgium	-14.1		

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

MSCI Regions/Countries % Change in Forward Earnings

Table 2: MSCI Regions/Countries Forward Earnings (percent change since Covid-19 hit the news on 1/23/2020, data as of December 21, 2023)

MSCI Regions/Countries	08/05/21 to 12/21/23	MSCI Regions/Countries	08/05/21 to 12/21/23
Turkey	479.2		
Egypt	143.1		
Greece	100.9		
Hungary	93.7		
Chile	82.2		
Italy	79.1		
Spain	62.3		
Ireland	55.0		
Colombia	53.5		
Czech Republic	49.9		
Portugal	49.3		
Norway	48.8		
Jordan	44.1		
Philippines	43.3		
Austria	39.3		
France	37.7		
Netherlands	37.2		
India	37.2		
Poland	35.9		
EMU_	35.0		
Japan	32.9		
Indonesia	31.6		
Mexico	29.0		
Sweden	26.6		
Denmark	26.1		
UK	26.1		
Peru	21.5		
Germany	18.7		
Emerging Markets Latin America_	14.4		
Israel	14.4		
United States_	14.2		
Canada	14.2		
Europe_	13.4		
Belgium	10.5		
World_	9.8		
New Zealand	9.5		
Finland	7.3		
South Africa	6.6		
Morocco	5.9		
Australia	5.6		
Thailand	4.6		
Switzerland	3.5		
World ex-US_	3.3		
Taiwan	-3.6		
Malaysia	-4.3		
Hong Kong	-4.7		
Singapore	-5.7		
Brazil	-7.4		
China	-10.4		
Emerging Markets Asia_	-12.0		
Emerging Markets_	-13.1		
Korea	-19.0		
Sri Lanka	-25.8		

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

Yardeni Research, Inc.
www.yardeni.com

MSCI Forward Revenues % Chg From COVID-19 Trough

Table 7: MSCI Regions & Countries Forward Revenues (% change since forward revenues bottomed on 7/30/2020, data as of December 21, 2023)

MSCI Region/Country	02/10/22 to 12/21/23	MSCI Region/Country	02/10/22 to 12/21/23
Turkey	285.5		
Jordan	203.9		
Greece	165.0		
New Zealand	110.2		
Egypt	107.0		
Hungary	54.9		
Morocco	49.8		
Czech Republic	40.6		
Italy	34.5		
Chile	33.7		
Spain	32.9		
Portugal	30.3		
Austria	28.4		
Peru	25.9		
Sweden	22.0		
Thailand	20.9		
India	19.8		
Emerging Markets Latin America_	18.7		
Japan	18.6		
Norway	16.5		
Poland	15.4		
Philippines	14.9		
Australia	14.6		
UK	14.4		
EMU_	14.3		
Indonesia	14.2		
South Africa	13.5		
Germany	13.4		
Netherlands	13.2		
Denmark	12.5		
United States_	12.4		
Malaysia	12.1		
Singapore	12.0		
France	11.3		
Canada	9.9		
Colombia	8.5		
World_	8.3		
Israel	7.9		
Brazil	6.3		
Europe_	6.1		
Korea	4.7		
Switzerland	3.2		
Hong Kong	1.9		
Mexico	1.9		
World ex-US_	1.2		
Taiwan	0.2		
Emerging Markets Asia_	-5.8		
Emerging Markets_	-6.3		
China	-6.4		
Ireland	-6.5		
Sri Lanka	-6.7		
Finland	-15.7		
Belgium	-17.4		

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

MSCI Forward Earnings % Chg From COVID-19 Trough

Table 8: MSCI Regions & Countries Forward Earnings (% change since forward earnings bottomed on 7/30/2020, data as of December 21, 2023)

MSCI Region/Country	02/10/22 to 12/21/23	MSCI Region/Country	02/10/22 to 12/21/23
Turkey	281.7		
Egypt	104.5		
Greece	103.9		
Hungary	56.4		
Chile	51.9		
Italy	48.2		
Spain	44.6		
Ireland	42.9		
Portugal	36.0		
Philippines	34.4		
Sri Lanka	33.8		
Colombia	29.3		
Netherlands	26.7		
India	23.1		
Poland	22.5		
EMU_	20.4		
Indonesia	20.3		
Peru	19.6		
Israel	19.6		
Sweden	19.1		
France	18.8		
Japan	17.7		
Norway	17.2		
Mexico	16.4		
Jordan	16.4		
Emerging Markets Latin America_	16.0		
UK	15.9		
Czech Republic	14.0		
New Zealand	9.3		
Belgium	9.0		
Germany	8.9		
Singapore	8.1		
United States_	6.8		
Malaysia	6.3		
Austria	5.8		
Europe_	5.5		
Australia	5.1		
World_	4.8		
Canada	1.7		
Morocco	0.6		
Thailand	0.2		
South Africa	-0.2		
Finland	-0.2		
World ex-US_	-1.5		
Brazil	-1.8		
Switzerland	-2.5		
Hong Kong	-5.9		
Denmark	-7.6		
China	-10.1		
Emerging Markets Asia_	-13.3		
Taiwan	-13.7		
Emerging Markets_	-15.0		
Korea	-16.3		

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