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

Yardeni Research, Inc.

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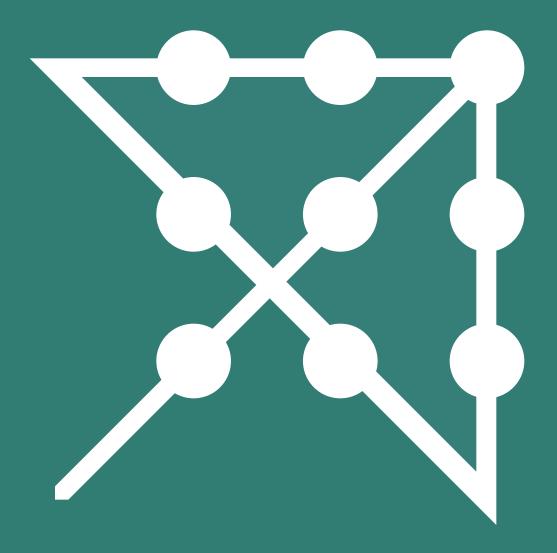
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thinking outside the box

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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	8/05/21 to 12/21/23	S&P 500 Industry	05/21 to 2/21/23
Electronic Manufacturing Services	138.8	Electrical Components & Equipment	14.2
Oil & Gas Refining & Marketing	76.7	Health Care Supplies	13.9
Oil & Gas Storage & Transportation	70.1	Brewers	13.1
Construction & Engineering	65.1	Communications Services Sector	13.1
Hotels	63.3	Technology Distributors	13.0
Oil & Gas Exploration & Production	62.9	Home Improvement Retail	12.1
Consumer Finance	58.7	Footwear	12.1
Research & Consulting Services	56.6	Automotive Parts & Equipment	11.9
nteractive Home Entertainment	54.8	Real Estate Sector	11.8
100 Agricultural Products & Services	49.9	Household Products	11.7
Passenger Airlines	49.6	Distillers & Vintners	11.5
Construction Materials	47.4	Advertising	11.4
Health Care Distributors	46.2	Cable & Satellite	11.2
Health Care Facilities	45.5	Publishing	10.9
Property & Casualty Insurance	44.9	Electronic Equipment & Instruments	10.3
Energy Sector	43.5	Materials Sector	10.3
Frading Companies & Distributors	41.7		10.1
rading Companies & Distributors		Investment Banking & Brokerage	
Reinsurance	39.0	Industrial Machinery & Supplies & Components	10.0
Health Care Services	38.5	Apparel Retail	9.5
Broadcasting	37.2	Consumer Discretionary Sector	8.7
ntegrated Oil & Gas	36.9	Tobacco	8.3
Multi-line Insurance	36.4	400 Semiconductor Materials & Equipment	7.6
Systems Software	35.3	Technology Hardware, Storage & Peripherals	7.3
Diversified Support Services	34.9	Consumer Electronics	7.3
Multi-Sector Holdings	34.5	Drug Retail	6.5
ood Distributors	34.1	Electronic Components	6.5
Movies & Entertainment	32.3	Metal, Glass & Plastic Containers	6.2
Construction Machinery & Heavy Transportation		Wireless Telecommunication Services	6.0
Managed Health Care	31.7	Paper & Plastic Packaging Products & Materials	4.7
Steel	31.2	Home Furnishings	2.2
Electric Utilities	31.1	Financials Sector	2.0
Application Software	30.8	Pharmaceuticals	0.5
	29.2		0.3
Other Specialty Retail		Life & Health Insurance	0.3
nteractive Media & Services	28.5	Commodity Chemicals	
Dil & Gas Equipment & Services	28.5	Life Sciences Tools & Services	-0.2
Distributors	28.3	Computer & Electronics Retail	-0.2
Casinos & Gaming	27.0	Air Freight & Couriers	-0.6
lomebuilding	27.0	Water Utilities	-1.5
Rail Transportation	26.5	Copper	-1.5
Jtilities Sector	26.3	Biotechnology	-1.8
Restaurants	26.2	Integrated Telecommunication Services	-5.9
nsurance Brokers	25.6	Regional Banks	-5.9
Semiconductors	25.4	Asset Management & Custody Banks	-9.0
nternet Services & Infrastructure	25.1	IT Consulting & Other Services	-10.8
Diversified Banks	25.0	Household Appliances	-11.0
Building Products	24.6	Gold	-12.1
ndependent Power Producers & Energy Tr.	24.6	Leisure Products	-21.1
Consumer Staples Sector	24.5	400 Personal Care Products	-23.9
Health Care Sector	24.1	Apparel & Accessories	-68.4
Sas Utilities	23.4	Human Resource & Employment Services	-72.1
	22.6		-72.1 NA
100 Soft Drinks & Non-alcoholic Beverages		Data Processing & Outsourced Services	NA NA
Environmental & Facilities Services	22.4	Cargo Ground Transportation	
Financial Exchanges & Data	21.1	Transaction & Payment Processing Services	NA
ndustrial Gases	21.1		
ertilizers & Agricultural Chemicals	20.6		
lealth Care Equipment	20.4		
&P 500	19.6		
Specialty Chemicals	19.4		
gricultural & Farm Machinery	19.2		
utomotive Retail	19.1		
nformation Technology Sector	19.0		
Packaged Foods	18.9		
Consumer Staples Merchandise Retail	18.0		
Aulti-Utilities	17.7		
Food Retail	17.7		
Automobile Manufacturers	15.8		
	10.0		
ndustrial Conglomerates	15.3		
ndustrials Sector	15.1		
verospace & Defense	14.8		
Communications Equipment	14.5		

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	8/05/21 to 12/21/23	S&P 500 Industry	05/21 to 12/21/23
Passenger Airlines	902.5	Consumer Staples Sector	11.2
Hotels	370.9	Communications Services Sector	11.1
Oil & Gas Refining & Marketing	338.7	Rail Transportation	9.6
Casinos & Gaming	234.9	Aerospace & Defense	9.4
Vireless Telecommunication Services	215.8	Health Care Facilities	9.3
Oil & Gas Equipment & Services	136.6	Home Improvement Retail	7.5
nergy Sector	110.4	Diversified Banks	7.2
ntegrated Oil & Gas	106.3	Household Products	7.2
Reinsurance	92.6	Packaged Foods	7.1
Dil & Gas Exploration & Production	85.5	Health Care Equipment	6.8
Construction & Engineering	72.2	Publishing	6.6
Trading Companies & Dietributers	64.6		
rading Companies & Distributors		Multi-Utilities	6.5
pplication Software	59.8	Steel	5.4
Construction Machinery & Heavy Transportation		Life & Health Insurance	4.7
00 Agricultural Products & Services	54.0	Electronic Components	4.5
Other Specialty Retail	51.0	Specialty Chemicals	3.1
Property & Casualty Insurance	49.0	Tobacco	2.7
Diversified Support Services	47.5	400 Semiconductor Materials & Equipment	2.1
Construction Materials	47.4	Electronic Equipment & Instruments	0.7
Multi-line Insurance	44.5	Health Care Sector	0.4
Multi-Sector Holdings	42.6	Movies & Entertainment	-1.8
ood Retail	42.4	Pharmaceuticals	-2.5
Oil & Gas Storage & Transportation	40.3	IT Consulting & Other Services	-3.0
gricultural & Farm Machinery	38.1	Financials Sector	-3.9
	35.7		-3.9
ndustrial Gases		Life Sciences Tools & Services	
nsurance Brokers	35.5	Consumer Finance	-6.5
Managed Health Care	34.2	Consumer Electronics	-6.5
Systems Software	33.1	Investment Banking & Brokerage	-8.6
lealth Care Distributors	32.5	Footwear	-9.1
echnology Distributors	30.8	Integrated Telecommunication Services	-9.6
Semiconductors	30.7	Materials Sector	-10.5
ood Distributors	30.6	Health Care Supplies	-13.4
Brewers	30.2	Air Freight & Couriers	-13.9
Consumer Staples Merchandise Retail	29.7	Asset Management & Custody Banks	-17.4
Electrical Components & Equipment	27.1	Biotechnology	-19.4
nvironmental & Facilities Services	26.7	Metal, Glass & Plastic Containers	-20.2
Restaurants	26.6	400 Personal Care Products	-20.3
ndustrial Conglomerates	23.7	Leisure Products	-22.1
nteractive Media & Services	23.6	Computer & Electronics Retail	-27.6
Electric Utilities	23.5	Regional Banks	-27.9
Building Products	23.4	Drug Retail	-31.8
nternet Services & Infrastructure	23.2	Paper & Plastic Packaging Products & Materials	-33.7
Gas Utilities	23.1	Home Furnishings	-34.0
nformation Technology Sector	22.9	Household Appliances	-36.9
Research & Consulting Services	22.8	Human Resource & Employment Services	-39.2
00 Soft Drinks & Non-alcoholic Beverages	22.8	Gold	-39.9
Distributors	21.9	Broadcasting	-44.5
Communications Equipment	21.0	Commodity Chemicals	-47.2
Cable & Satellite	21.0	Copper	-47.5
dvertising	20.8	Apparel & Accessories	-60.2
ndustrials Sector	20.4	Data Processing & Outsourced Services	NA
istillers & Vintners	19.8	Cargo Ground Transportation	NA
utomotive Retail	18.6	Transaction & Payment Processing Services	NA
Itilities Sector	17.9	Transaction a rayment riocessing cervices	14/3
Electronic Manufacturing Services	17.8		
	16.6		
pparel Retail			
ndependent Power Producers & Energy Tr.	16.5		
eal Estate Sector	14.9		
/ater Utilities	14.9		
&P 500	14.8		
utomobile Manufacturers	14.4		
Consumer Discretionary Sector	14.4		
ertilizers & Agricultural Chemicals	14.3		
nteractive Home Entertainment	13.5		
inancial Exchanges & Data	13.3		
lomebuilding	13.0		
ndustrial Machinery & Supplies & Components			
utomotive Parts & Equipment	11.9		
echnology Hardware, Storage & Peripherals lealth Care Services	11.8		
	11.6	1	

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		09/21 to 2/21/23
Electronic Manufacturing Services	133.7	Automotive Retail	10.3
Oil & Gas Refining & Marketing	56.6	Communications Equipment	10.1
Research & Consulting Services	55.5	Drug Retail	10.1
nteractive Home Entertainment	55.1	Automotive Parts & Equipment	9.1
Oil & Gas Storage & Transportation	50.2	Household Products	8.9
Consumer Finance	49.6	Specialty Chemicals	8.7
00 Agricultural Products & Services	45.3	Agricultural & Farm Machinery	8.6
ealth Care Distributors	40.2	Tobacco	8.4
roperty & Casualty Insurance	38.3	Cable & Satellite	8.3
lotels	38.0	Investment Banking & Brokerage	7.6
Construction & Engineering	35.3	Distillers & Vintners	7.2
il 9 Con Exploration 9 Draduation			
il & Gas Exploration & Production	35.3	Real Estate Sector	6.3
rading Companies & Distributors	35.2	Industrial Machinery & Supplies & Components	6.0
ealth Care Facilities	34.6	Wireless Telecommunication Services	5.9
assenger Airlines	32.4	Home Improvement Retail	5.9
ealth Čare Services	32.3	Consumer Discretionary Sector	4.3
ectric Utilities	30.7	Technology Distributors	4.3
ulti-line Insurance	30.5	Consumer Electronics	4.3
roadcasting	30.4	Materials Sector	4.3
il & Gas Equipment & Services	29.2	Electronic Components	4.2
onetruction Machinery & Heavy Transporter		Technology Hardware, Storage & Peripherals	4.2
onstruction Machinery & Heavy Transportat		Pener & Pleatic Peaks sing Products 9 May	
ovies & Entertainment	27.1	Paper & Plastic Packaging Products & Materials	3.6
nergy Sector	26.9	Life & Health Insurance	2.7
iversified Support Services	26.7	Apparel Retail	2.5
ulti-Sector Holdings	26.6	Publishing	2.5
ystems Software	26.5	Fertilizers & Agricultural Chemicals	1.3
tilities Sector	26.0	400 Semiconductor Materials & Equipment	0.6
lanaged Health Care	25.0	Water Utilities	0.5
einsurance	24.6	Home Furnishings	0.0
onstruction Materials	24.2	Financials Sector	-0.6
	24.0		
asinos & Gaming		Life Sciences Tools & Services	-0.8
surance Brokers	23.3	Integrated Telecommunication Services	-1.3
ood Distributors	23.2	Health Care Supplies	-1.9
istributors	22.9	Metal, Glass & Plastic Containers	-2.0
ther Specialty Retail	22.6	Copper	-2.5
iversified Banks	22.0	Electronic Equipment & Instruments	-3.2
pplication Software	22.0	Air Freight & Couriers	-3.4
nteractive Media & Services	21.9	Commodity Chemicals	-3.4
uilding Products	21.1	Biotechnology	-3.5
	21.0	IT Consulting & Other Services	-4.6
Restaurants		Constituting & Other Services	
ndependent Power Producers & Energy Tr.	20.5	Computer & Electronics Retail	-4.7
Sas Utilities	20.3	Pharmaceuticals	-6.7
emiconductors	20.3	Regional Banks	-8.8
Consumer Staples Sector	20.2	Gold	-10.0
ternet Services & Infrastructure	20.1	Household Appliances	-10.5
ail Transportation	20.0	Asset Management & Custody Banks	-12.3
tegrated Oil & Gas	19.7	Leisure Products	-23.8
ealth Care Sector	19.3	400 Personal Care Products	-27.8
00 Soft Drinks & Non-alcoholic Beverages	19.3	Apparel & Accessories	-69.6
ulti-Utilities		Human Dacqueso 9 Employment Comissos	
	18.2	Human Resource & Employment Services	-73.7
omebuilding	18.1	Data Processing & Outsourced Services	NA
inancial Exchanges & Data	17.1	Cargo Ground Transportation	NA
nvironmental & Facilities Services	17.0	Transaction & Payment Processing Services	NA
ealth Care Equipment	15.7	-	
dustrial Conglomerates	15.3		
formation Technology Sector	15.2		
&P 500	14.9		
teel	14.6		
dustrial Gases	14.6		
ackaged Foods	13.9		
ootwear	13.7		
utomobile Manufacturers	13.1		
rewers	11.9		
ommunications Services Sector	11.7		
erospace & Defense	11.6		
onsumer Staples Merchandise Retail	11.5		
ood Retail	11.2		
dvertising	11.1		
dustrials Sector	10.6		
lectrical Components & Equipment	10.5		

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	S&P 500 Industry	/09/21 to 12/21/23
Wireless Telecommunication Services	203.4	Real Estate Sector	7.6
Oil & Gas Refining & Marketing	161.3	Household Products	6.4
Casinos & Gaming	129.8	Multi-Utilities	4.9
Passenger Airlines	129.1	Aerospace & Defense	4.6
Hotels	95.1	Packaged Foods	4.3
Oil & Gas Equipment & Services	88.9	Homebuilding	4.1
Reinsurance	87.3	Rail Transportation	3.7
Integrated Oil & Gas	54.9	Health Care Equipment	3.1
Trading Companies & Distributors	53.6	Health Care Facilities	3.1
Property & Casualty Insurance	53.6	Tobacco	2.5
Construction Machinery & Heavy Transportation		Electronic Components	2.2
Energy Sector	51.9	Automobile Manufacturers	1.9
400 Agricultural Products & Services	50.4	IT Consulting & Other Services	-1.4
Application Software	47.5	Home Improvement Retail	-2.8
Construction & Engineering	38.5	Movies & Entertainment	-3.0
Oil & Gas Storage & Transportation	37.0	Footwear	-3.3
Diversified Support Services	36.5	Financials Sector	-3.5
Construction Materials	34.6	Specialty Chemicals	-4.6
Multi-line Insurance	34.6	Life Sciences Tools & Services	-5.0
Brewers	32.8	Health Care Sector	-5.1
Insurance Brokers	29.9	Consumer Finance	-5.8
Industrial Gases	29.5	400 Semiconductor Materials & Equipment	-7.2
Managed Health Care	29.3	Consumer Electronics	-8.3
Semiconductors	28.2	Electronic Equipment & Instruments	-8.7
Food Retail	27.4	Investment Banking & Brokerage	-8.7
Multi-Sector Holdings	27.0	Integrated Telecommunication Services	-9.2
Health Care Distributors	26.2	Pharmaceuticals	-12.6
Agricultural & Farm Machinery	24.8	Air Freight & Couriers	-16.0
Oil & Gas Exploration & Production	23.9	Materials Sector	-16.2
Restaurants	23.0	Publishing	-17.7
Interactive Media & Services	22.9	Asset Management & Custody Banks	-20.0
Technology Distributors	22.7	Biotechnology	-22.6
Systems Software	22.2	Steel	-23.2
Environmental & Facilities Services	21.6	Health Care Supplies	-23.8
Industrial Conglomerates	21.3	Metal, Glass & Plastic Containers	-23.8
Electric Utilities	21.0	Leisure Products	-25.8
Internet Services & Infrastructure	21.0	Fertilizers & Agricultural Chemicals	-26.0
400 Soft Drinks & Non-alcoholic Beverages	19.7	Regional Banks	-26.3
Gas Utilities	18.8	400 Personal Care Products	-26.9
Building Products	18.6	Gold	-30.7
Consumer Staples Merchandise Retail	18.2	Drug Retail	-31.0
Food Distributors	18.2	Paper & Plastic Packaging Products & Materials	-32.9
Research & Consulting Services	17.9	Home Furnishings	-33.1
Information Technology Sector	17.6	Computer & Electronics Retail	-34.5
Electrical Components & Equipment	17.2	Household Appliances	-36.5
Advertising	17.2	Commodity Chemicals	-43.6
Communications Equipment	16.5	Human Resource & Employment Services	-44.5
Utilities Sector	15.7	Broadcasting	-45.7 47.6
Interactive Home Entertainment	15.2	Copper Apparel & Accessories	-47.6 64.6
Electronic Manufacturing Services Water Utilities	15.0 14.8	Apparel & Accessories Data Processing & Outsourced Services	-64.6 NA
	14.6	Cargo Ground Transportation	NA NA
Independent Power Producers & Energy Tr.	13.9		NA NA
Apparel Retail	13.7	Transaction & Payment Processing Services	INA
Automotive Parts & Equipment Cable & Satellite	13.7		
Distillers & Vintners	13.4		
Industrials Sector	12.7		
Distributors	12.7		
Health Care Services	11.4		
Diversified Banks	11.2		
Communications Services Sector	10.0		
Other Specialty Retail	9.8		
S&P 500	9.6		
Industrial Machinery & Supplies & Component			
Life & Health Insurance	8.9		
Financial Exchanges & Data	8.2		
	8.1		
Consumer Staples Sector			
Automotive Retail	7.9 7.9		
Technology Hardware, Storage & Peripherals Consumer Discretionary Sector			
Consumer Discretionary Sector	7.8		

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		
Opall I	39.6		
Portugal	39.0		
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		
	24.9		
Japan Indonesia	24.9		
Indonesia	∠U.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		
	8.7		
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		
Deigium	-14.1		

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		
Cook Danielia	33.3		
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 Japan	32.9		
Indonesia	31.6		
Mexico	29.0		
	26.6		
Sweden	20.0		
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		
	5.9		
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		
Brazil China	-7.4 -10.4		
Emerging Markets Asia_	-12.0		
Emerging Markets_	-13.1		
Korea	-19.0		
Sri Lanka	-25.8		
OII Lalika	-20.0		

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		
Spain	30.3		
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		
EMIL	14.4		
EMU	14.3		
Indonesia	14.2		
South Africa	13.5		
Germany	13.4		
Germany Netherlands	13.2		
Denmark	12.5		
United States_	12.4		
Malaysia	12.1		
Singapore	12.0		
France	11.3		
Canada	9.9		
Calambia	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 Asia_	6.2		
Emerging Markets_	-6.3 -6.4		
China	-0.4		
Ireland	-6.5		
Sri Lanka	-6.7		
Finland	-15.7		
Belgium	-17.4		

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		
	33.0		
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		
LIV	15.0		
UK Constant	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 Canada	1.7		
Morocco	0.6		
Thailand	0.0		
	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		
Emerging Markets Asia_ Taiwan	-13.7		
Emerging Markets_	-15.0		
Korea	-16.3		
Noted	-10.3		
		1	

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