

# Performance Derby: MSCI Regions & Countries STRG, STEG, & LTEG

Yardeni Research, Inc.

*June 20, 2017*

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*thinking outside the box*

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# Table 1: Sorted on Forward Revenue Growth (%)

Table 1: Forecasted Growth Rate STRG / STEG / LTEG, Sorted on STRG-Forward Revenue Growth (Thursday data as of June 15, 2017)

MSCI Regions/Countries	STRG	STEG	LTEG
Sri Lanka	16.5	10.6	NA
Turkey	15.8	18.4	15.2
Argentina	14.7	151.5	17.6
Malaysia	13.9	13.7	10.3
India	12.8	15.5	17.9
Thailand	12.3	8.2	11.3
Peru	12.1	18.3	15.4
Russia	11.9	13.3	14.2
Colombia	11.3	9.6	54.4
China	11.3	15.3	22.1
Indonesia	10.7	15.5	13.8
Hungary	9.8	2.6	1.2
Emerging Markets Asia	9.7	15.9	18.5
Egypt	9.6	21.9	30.8
Emerging Markets	9.4	16.0	17.4
Philippines	9.2	7.6	11.2
South Africa	9.2	25.1	17.9
Poland	9.2	8.9	8.5
Mexico	8.7	15.4	16.5
Norway	8.4	21.0	13.2
Canada	8.0	16.4	14.3
Chile	7.7	13.6	6.2
Pakistan	7.5	11.5	11.8
Portugal	6.9	5.8	6.6
Korea	6.9	22.0	22.5
UK	6.8	11.5	15.4
Greece	6.3	8.2	15.4
Emerging Markets Latin America	6.2	16.3	11.3
Austria	6.1	8.1	4.6
Hong Kong	5.9	8.6	5.9
World	5.9	12.4	13.6
Taiwan	5.9	9.6	9.7
Netherlands	5.8	10.4	11.1
Spain	5.7	10.4	11.7
Europe	5.5	13.2	12.6
United States	5.4	11.5	13.7
France	5.1	8.1	10.4
Italy	4.9	182.6	33.2
EMU	4.9	15.4	12.6
EAFE	4.6	11.8	12.1
Brazil	4.6	17.2	8.4
Denmark	4.5	10.8	13.5
Morocco	4.4	10.9	6.9
Sweden	4.4	7.1	7.6
New Zealand	4.4	9.5	2.8
Germany	4.4	10.6	9.7
Israel	4.0	2.2	13.9
Singapore	3.9	7.3	7.7
Ireland	3.8	8.6	16.0
Belgium	3.6	18.2	29.4
Japan	3.4	10.7	10.4
Australia	3.2	5.1	15.3
Switzerland	2.8	10.0	8.1
Finland	2.7	7.4	7.6
Czech Republic	-1.4	-7.8	-7.8
Jordan	-2.6	14.6	NA

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

## Table 2: Sorted on Forward Earnings Growth (%)

Table 2: Forecasted Growth Rate STRG / STEG / LTEG, Sorted on STEG-Forward Earnings Growth (Thursday data as of June 15, 2017)

MSCI Regions/Countries	STRG	STEG	LTEG
Italy	4.9	182.6	33.2
Argentina	14.7	151.5	17.6
South Africa	9.2	25.1	17.9
Korea	6.9	22.0	22.5
Egypt	9.6	21.9	30.8
Norway	8.4	21.0	13.2
Turkey	15.8	18.4	15.2
Peru	12.1	18.3	15.4
Belgium	3.6	18.2	29.4
Brazil	4.6	17.2	8.4
Canada	8.0	16.4	14.3
Emerging Markets Latin America	6.2	16.3	11.3
Emerging Markets	9.4	16.0	17.4
Emerging Markets Asia	9.7	15.9	18.5
India	12.8	15.5	17.9
Indonesia	10.7	15.5	13.8
Mexico	8.7	15.4	16.5
EMU	4.9	15.4	12.6
China	11.3	15.3	22.1
Jordan	-2.6	14.6	NA
Malaysia	13.9	13.7	10.3
Chile	7.7	13.6	6.2
Russia	11.9	13.3	14.2
Europe	5.5	13.2	12.6
World	5.9	12.4	13.6
EAFE	4.6	11.8	12.1
UK	6.8	11.5	15.4
United States	5.4	11.5	13.7
Pakistan	7.5	11.5	11.8
Morocco	4.4	10.9	6.9
Denmark	4.5	10.8	13.5
Japan	3.4	10.7	10.4
Germany	4.4	10.6	9.7
Sri Lanka	16.5	10.6	NA
Spain	5.7	10.4	11.7
Netherlands	5.8	10.4	11.1
Switzerland	2.8	10.0	8.1
Colombia	11.3	9.6	54.4
Taiwan	5.9	9.6	9.7
New Zealand	4.4	9.5	2.8
Poland	9.2	8.9	8.5
Ireland	3.8	8.6	16.0
Hong Kong	5.9	8.6	5.9
Greece	6.3	8.2	15.4
Thailand	12.3	8.2	11.3
Austria	6.1	8.1	4.6
France	5.1	8.1	10.4
Philippines	9.2	7.6	11.2
Finland	2.7	7.4	7.6
Singapore	3.9	7.3	7.7
Sweden	4.4	7.1	7.6
Portugal	6.9	5.8	6.6
Australia	3.2	5.1	15.3
Hungary	9.8	2.6	1.2
Israel	4.0	2.2	13.9
Czech Republic	-1.4	-7.8	-7.8

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

## Table 3: Sorted on Long-Term Earnings Growth (%)

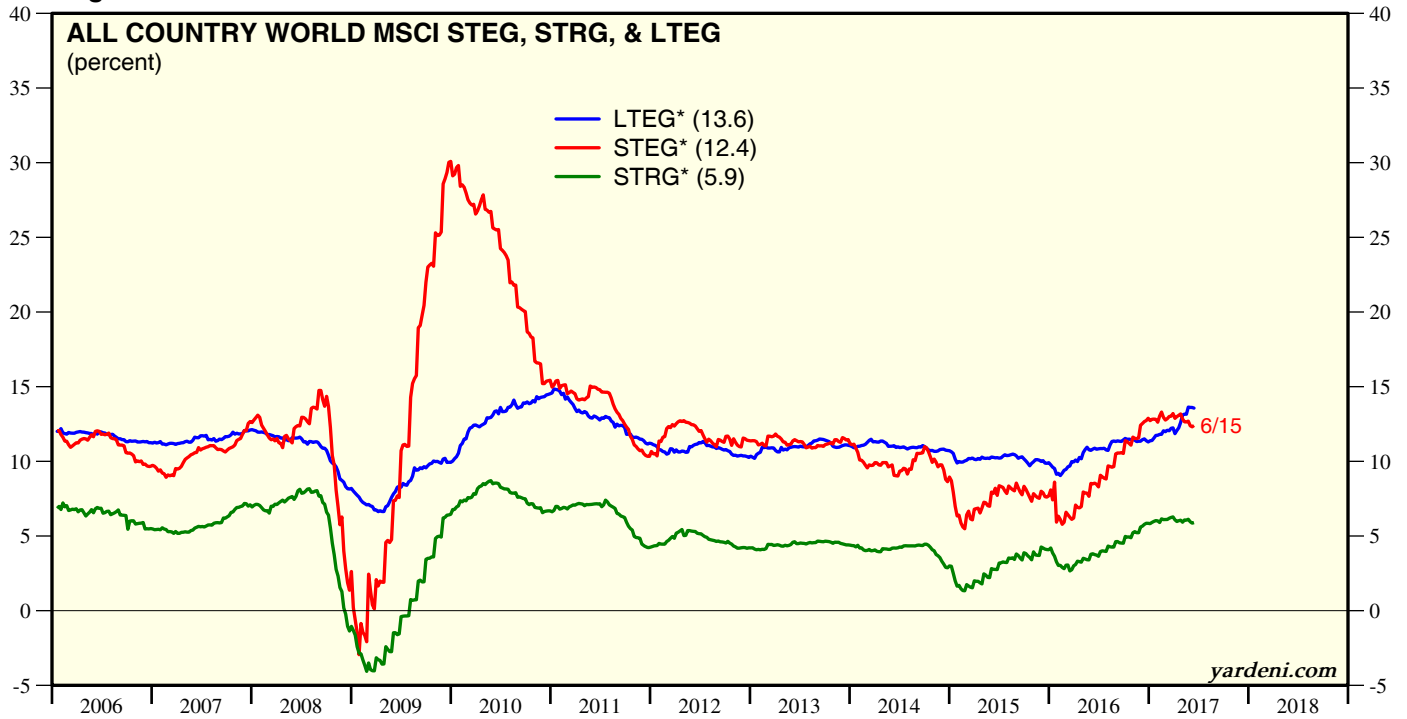
Table 3: Forecasted Growth Rate STRG / STEG / LTEG, Sorted on LTEG-LongTerm Earnings Growth (Thursday data as of June 15, 2017)

MSCI Regions/Countries	STRG	STEG	LTEG
Colombia	11.3	9.6	54.4
Italy	4.9	182.6	33.2
Egypt	9.6	21.9	30.8
Belgium	3.6	18.2	29.4
Korea	6.9	22.0	22.5
China	11.3	15.3	22.1
Emerging Markets Asia	9.7	15.9	18.5
South Africa	9.2	25.1	17.9
India	12.8	15.5	17.9
Argentina	14.7	151.5	17.6
Emerging Markets	9.4	16.0	17.4
Mexico	8.7	15.4	16.5
Ireland	3.8	8.6	16.0
Greece	6.3	8.2	15.4
UK	6.8	11.5	15.4
Peru	12.1	18.3	15.4
Australia	3.2	5.1	15.3
Turkey	15.8	18.4	15.2
Canada	8.0	16.4	14.3
Russia	11.9	13.3	14.2
Israel	4.0	2.2	13.9
Indonesia	10.7	15.5	13.8
United States	5.4	11.5	13.7
World	5.9	12.4	13.6
Denmark	4.5	10.8	13.5
Norway	8.4	21.0	13.2
Europe	5.5	13.2	12.6
EMU	4.9	15.4	12.6
EAFE	4.6	11.8	12.1
Pakistan	7.5	11.5	11.8
Spain	5.7	10.4	11.7
Emerging Markets Latin America	6.2	16.3	11.3
Thailand	12.3	8.2	11.3
Philippines	9.2	7.6	11.2
Netherlands	5.8	10.4	11.1
France	5.1	8.1	10.4
Japan	3.4	10.7	10.4
Malaysia	13.9	13.7	10.3
Germany	4.4	10.6	9.7
Taiwan	5.9	9.6	9.7
Poland	9.2	8.9	8.5
Brazil	4.6	17.2	8.4
Switzerland	2.8	10.0	8.1
Singapore	3.9	7.3	7.7
Sweden	4.4	7.1	7.6
Finland	2.7	7.4	7.6
Morocco	4.4	10.9	6.9
Portugal	6.9	5.8	6.6
Chile	7.7	13.6	6.2
Hong Kong	5.9	8.6	5.9
Austria	6.1	8.1	4.6
New Zealand	4.4	9.5	2.8
Hungary	9.8	2.6	1.2
Czech Republic	-1.4	-7.8	-7.8
Jordan	-2.6	14.6	NA
Sri Lanka	16.5	10.6	NA

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

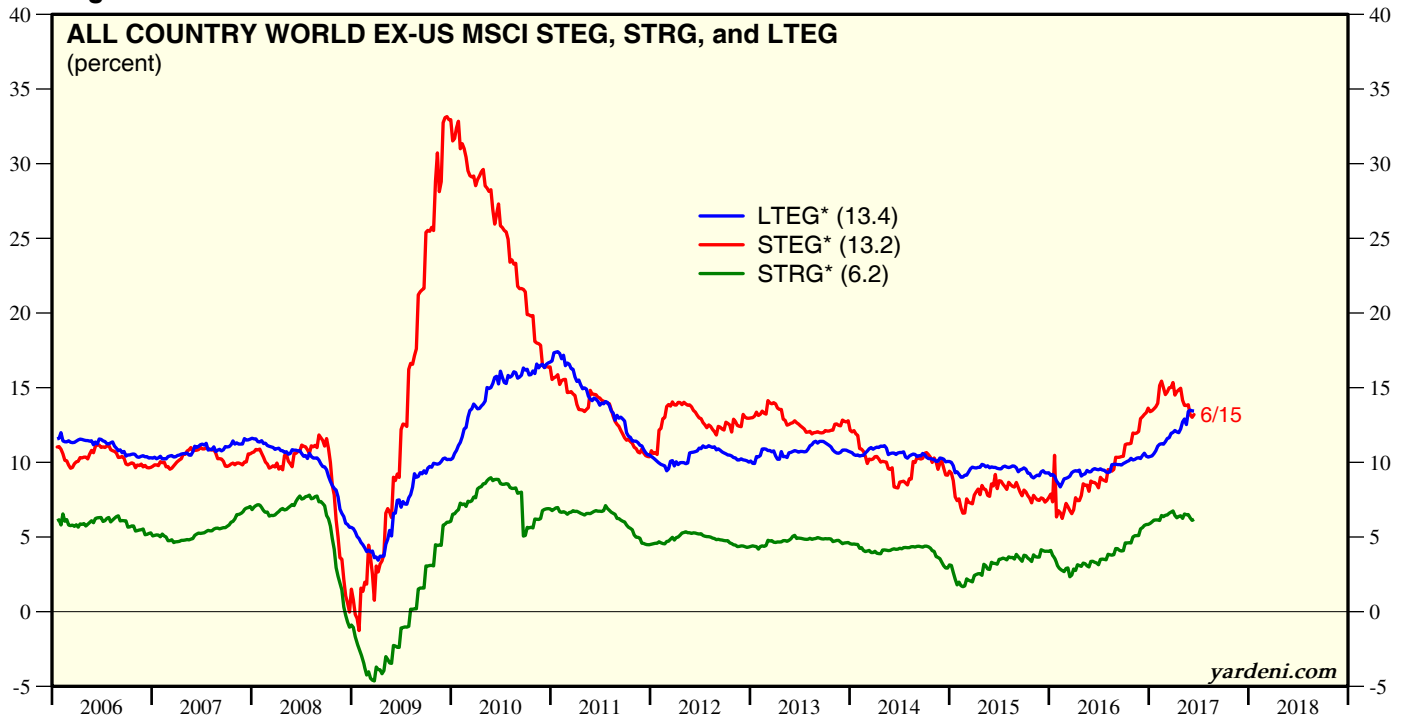
# All Country World

Figure 1.



Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.  
Source: Thomson Reuters I/B/E/S.

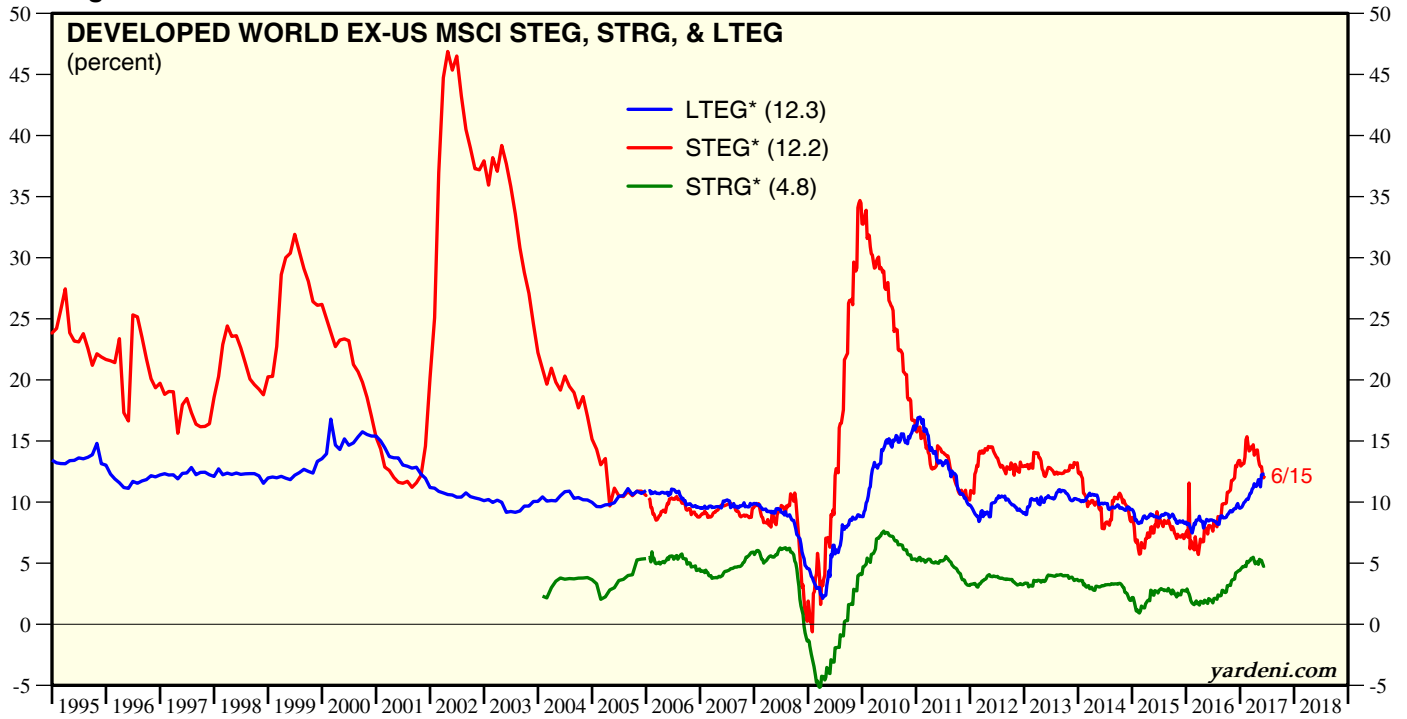
Figure 2.



Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.  
Source: Thomson Reuters I/B/E/S.

# All Country World

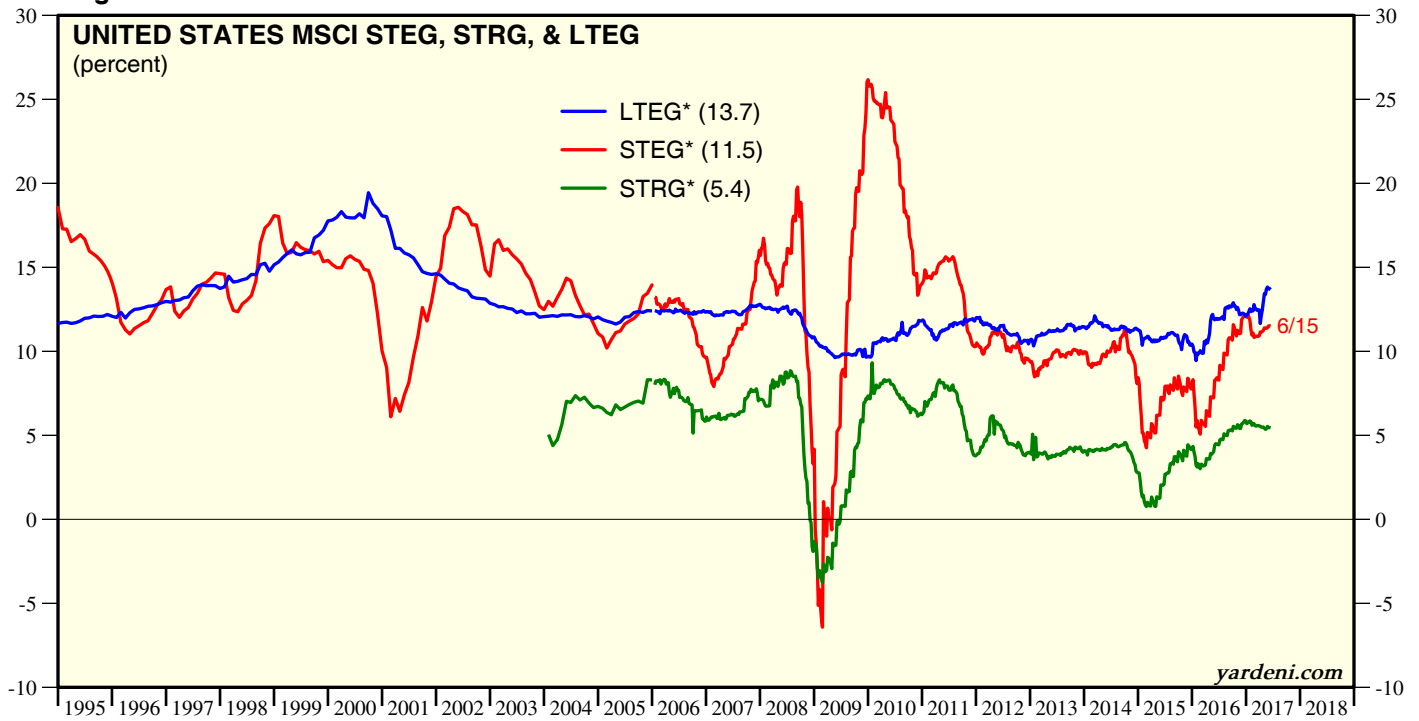
Figure 3.



Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth. Monthly data through 2005, weekly thereafter. Source: Thomson Reuters I/B/E/S.

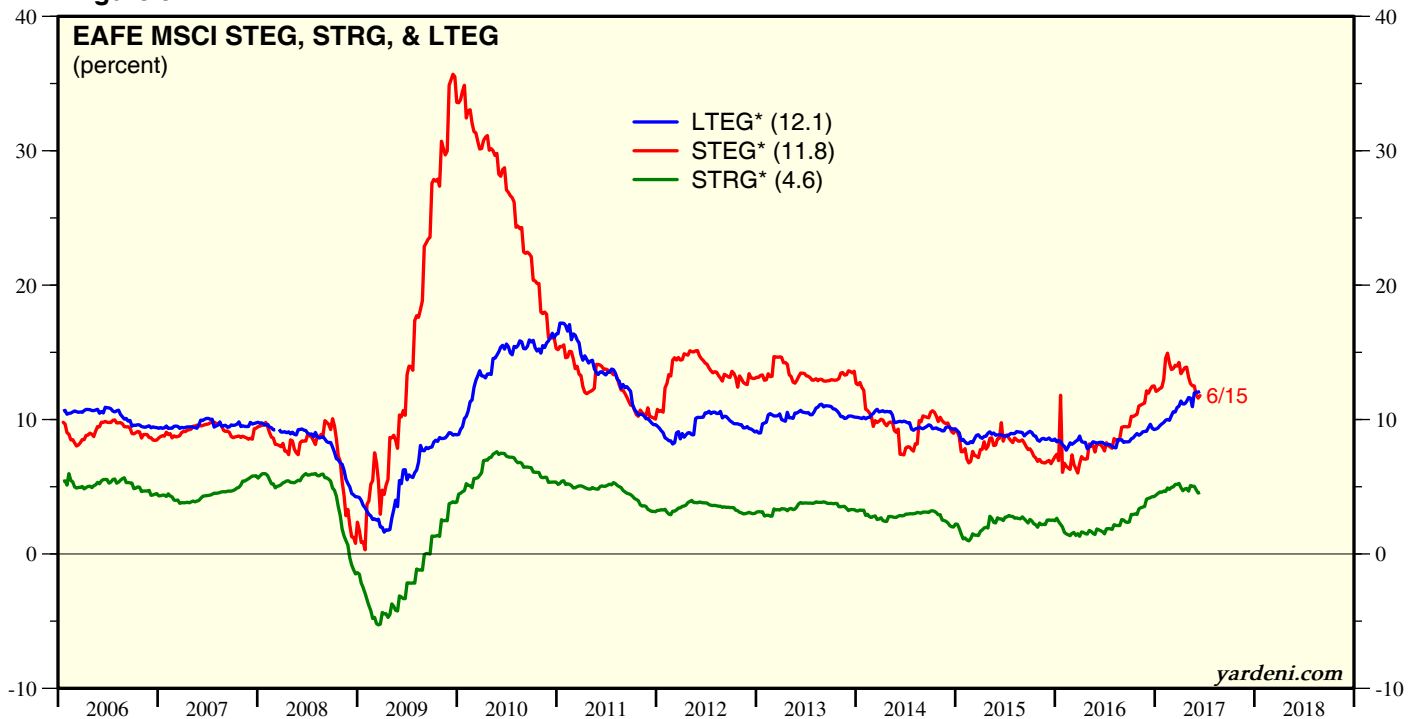
# US & EAFE

Figure 4.



Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth. Monthly data through 2005, weekly thereafter. Source: Thomson Reuters I/B/E/S.

Figure 5.

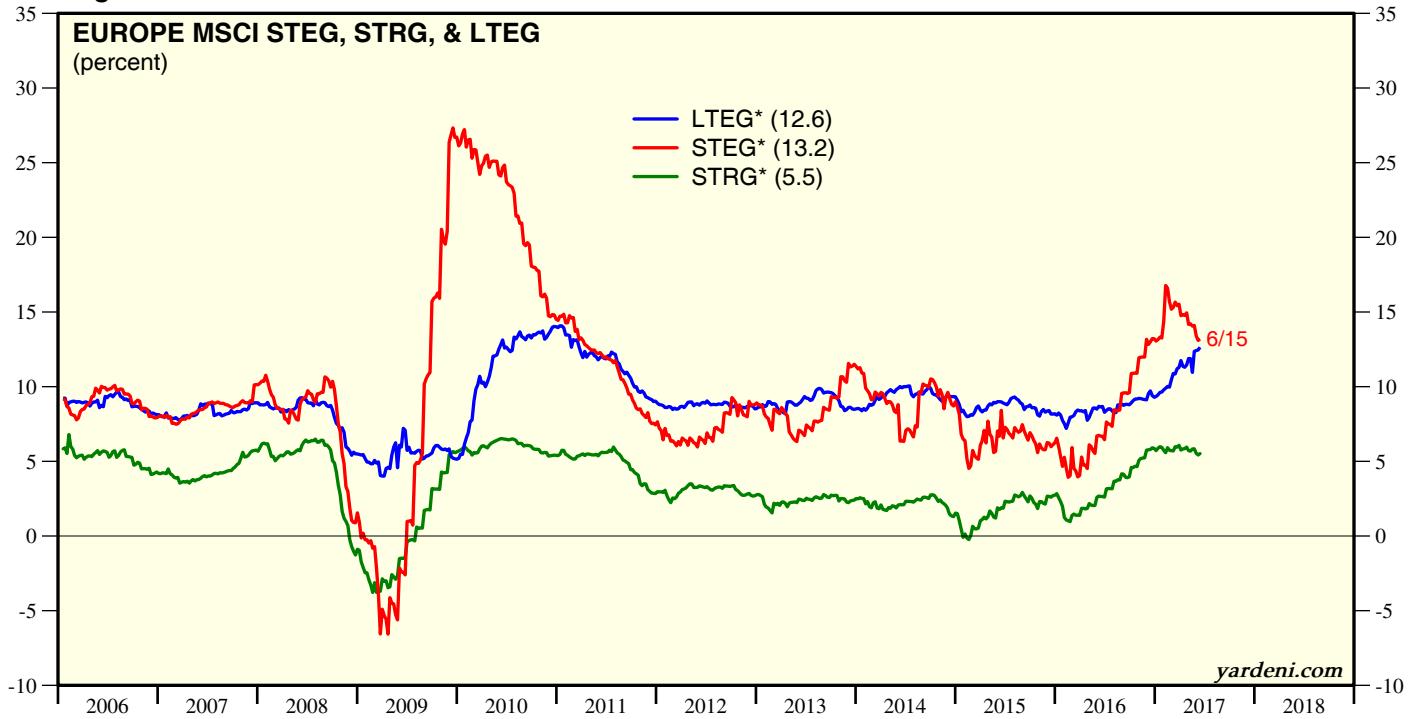


Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth. Source: Thomson Reuters I/B/E/S.



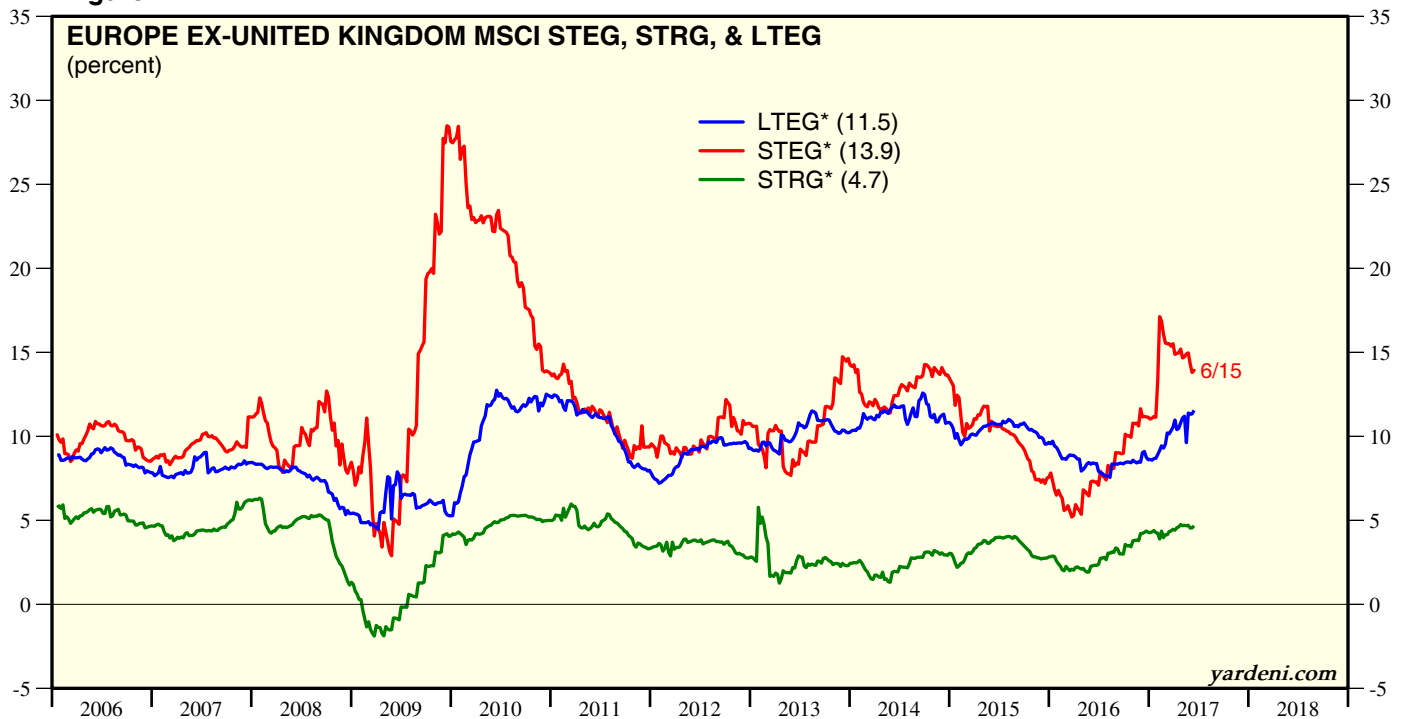
# Europe

Figure 6.



Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.  
Source: Thomson Reuters I/B/E/S.

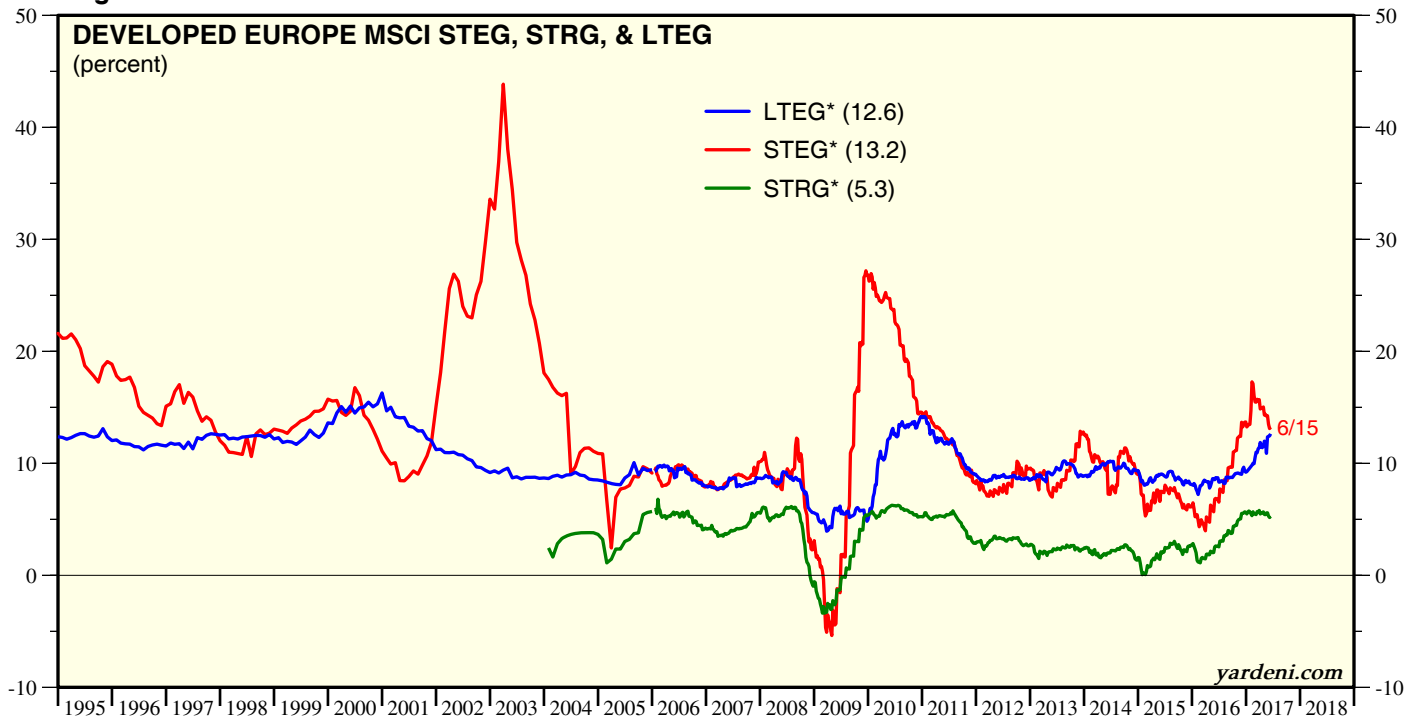
Figure 7.



Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.  
Source: Thomson Reuters I/B/E/S.

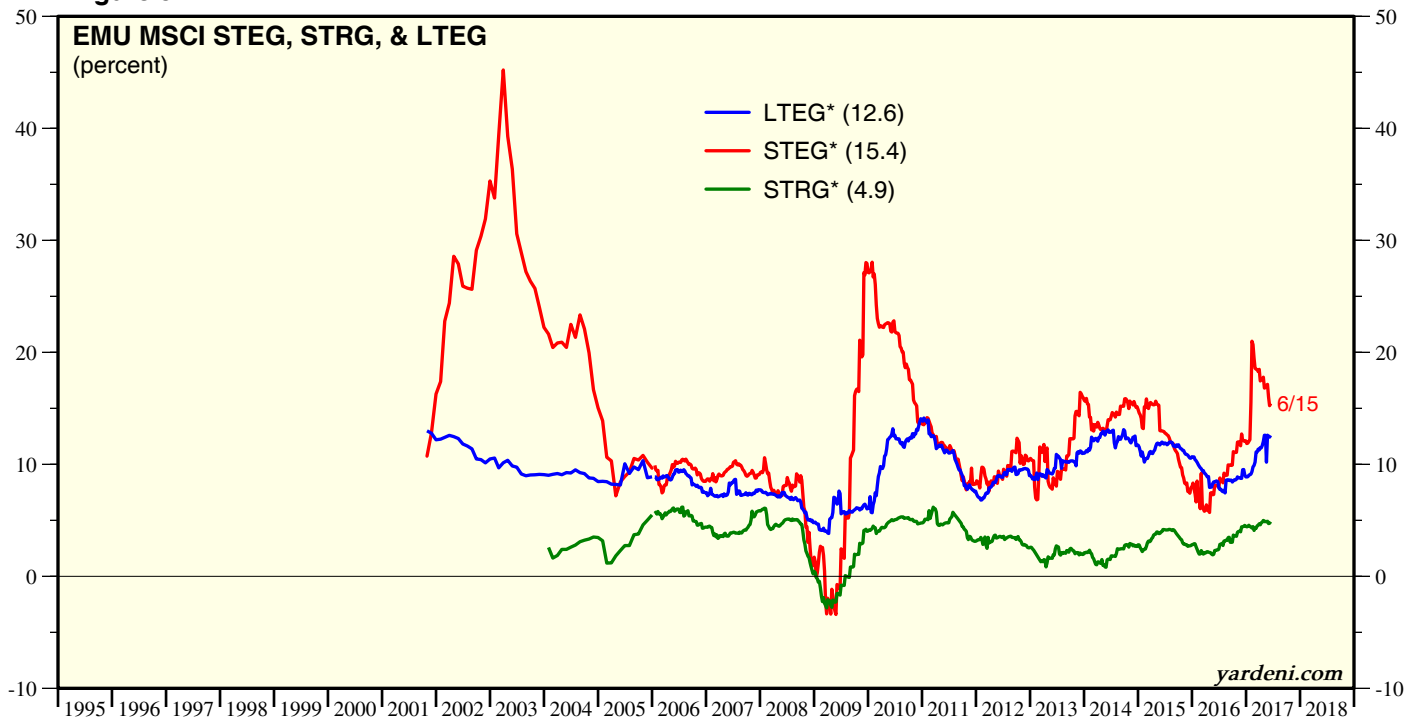
# Europe

Figure 8.



Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth. Monthly data through 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

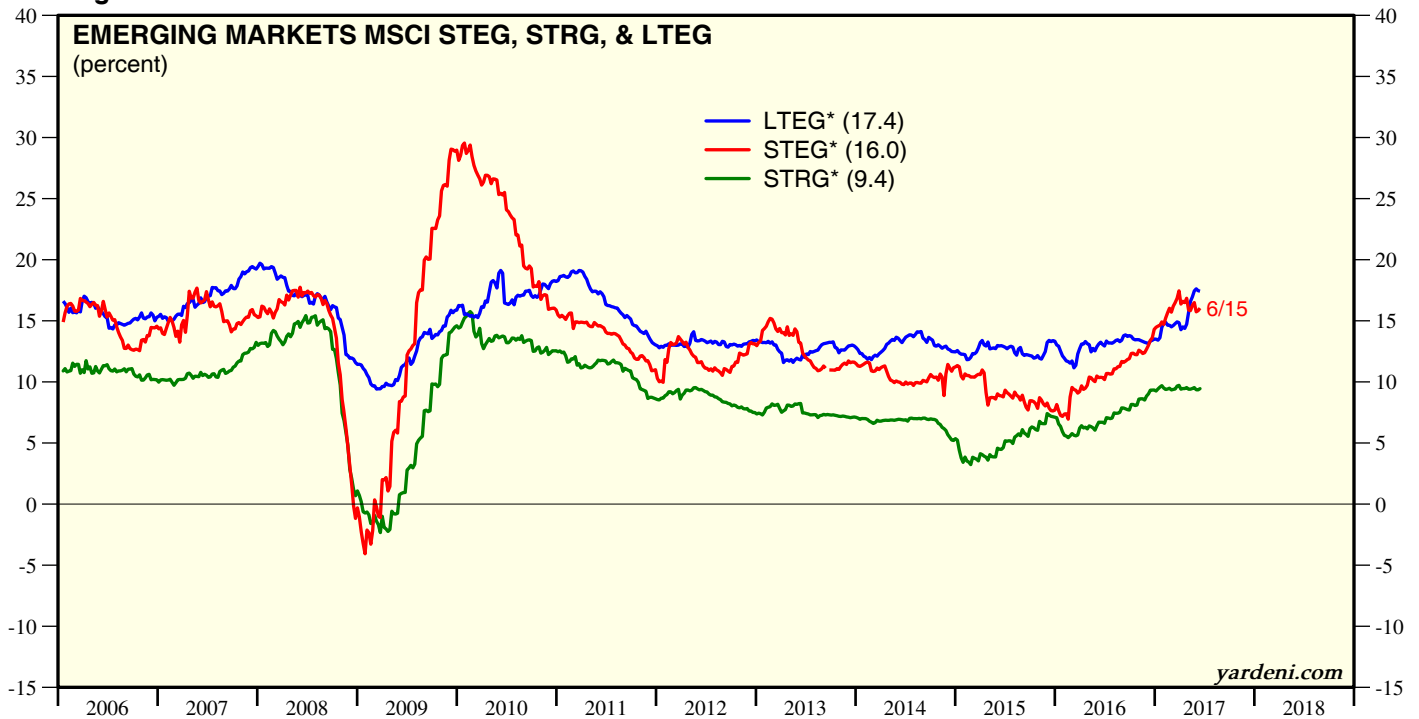
Figure 9.



Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth. Monthly data through 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

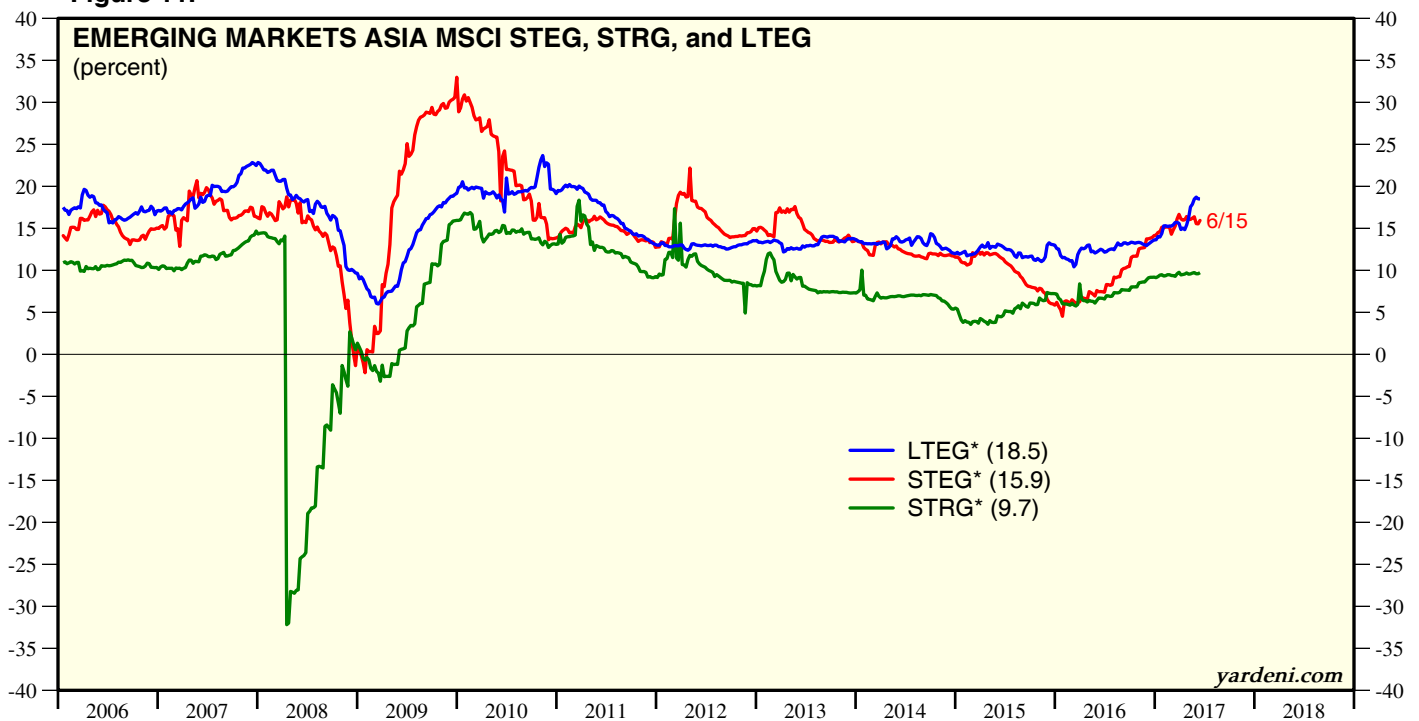
# Emerging Markets

Figure 10.



Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.  
Source: Thomson Reuters I/B/E/S.

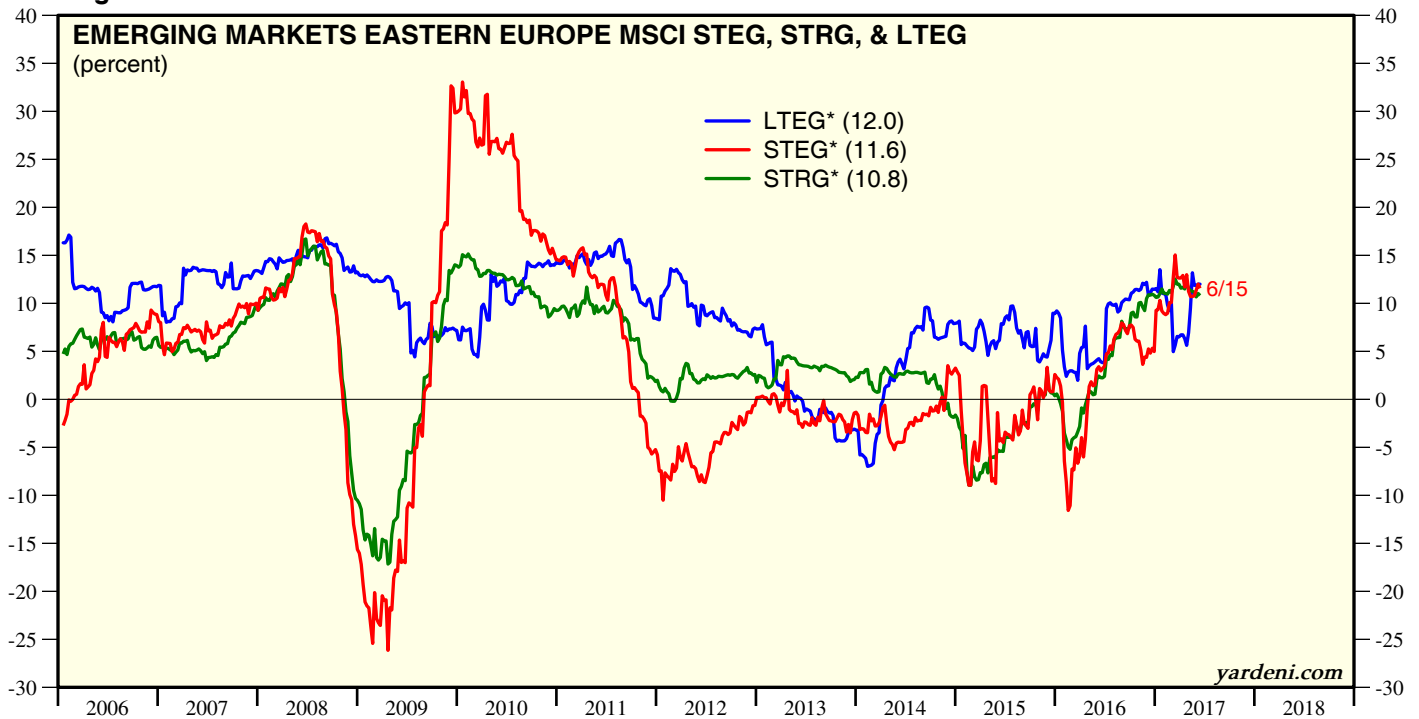
Figure 11.



Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.  
Source: Thomson Reuters I/B/E/S.

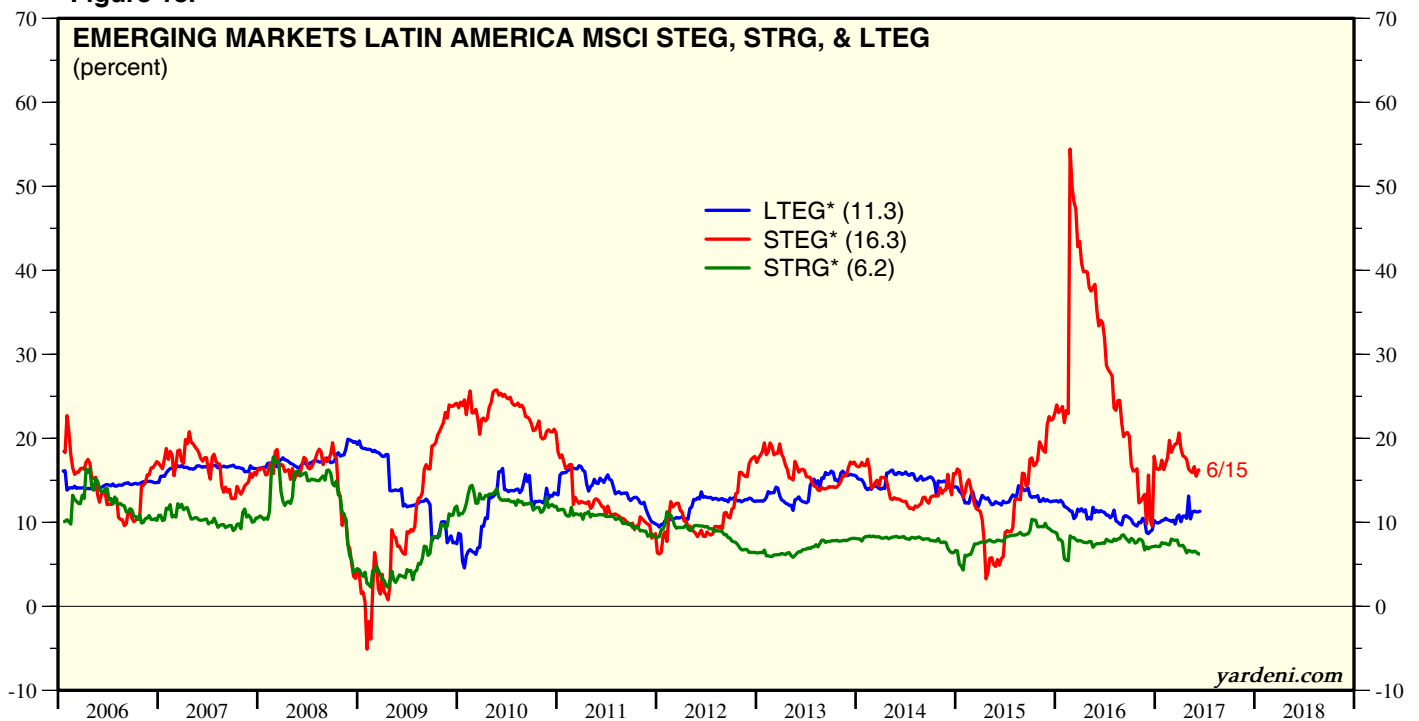
# Emerging Markets

Figure 12.



Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.  
Source: Thomson Reuters I/B/E/S.

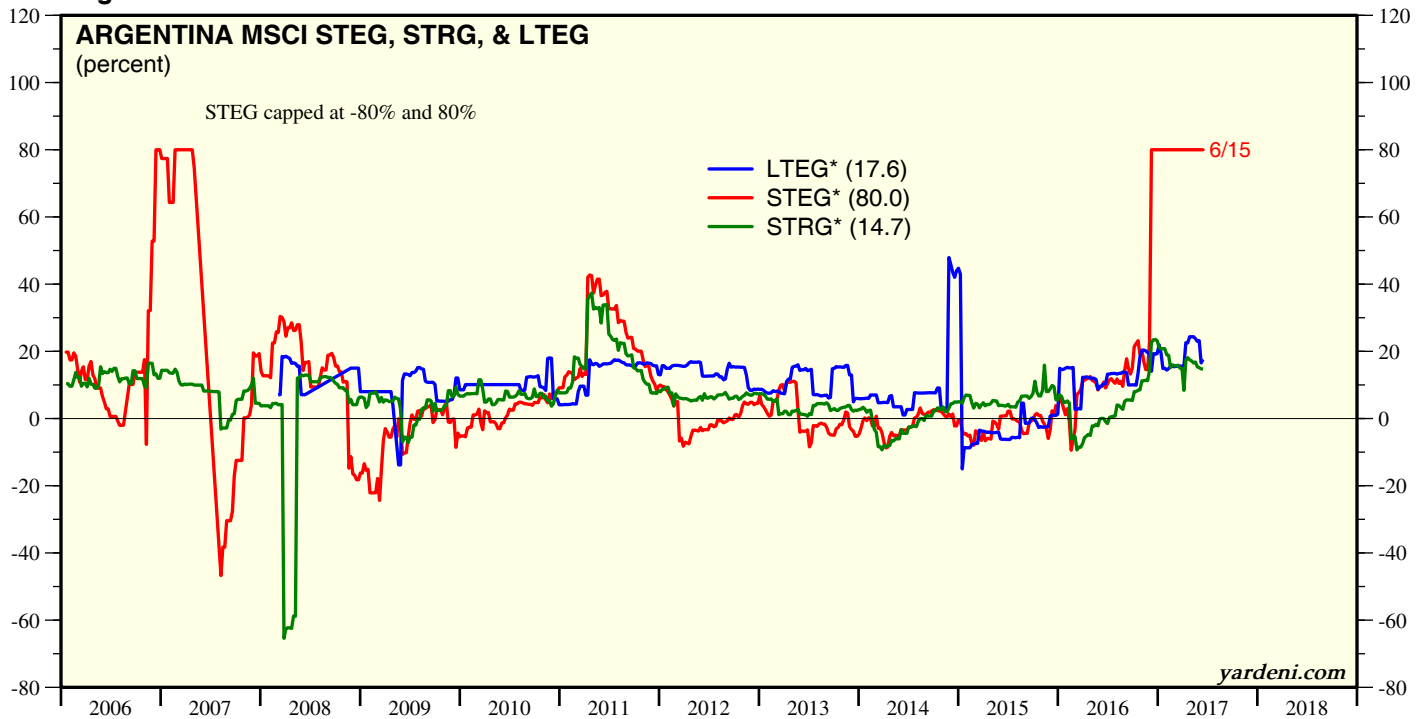
Figure 13.



Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.  
Source: Thomson Reuters I/B/E/S.

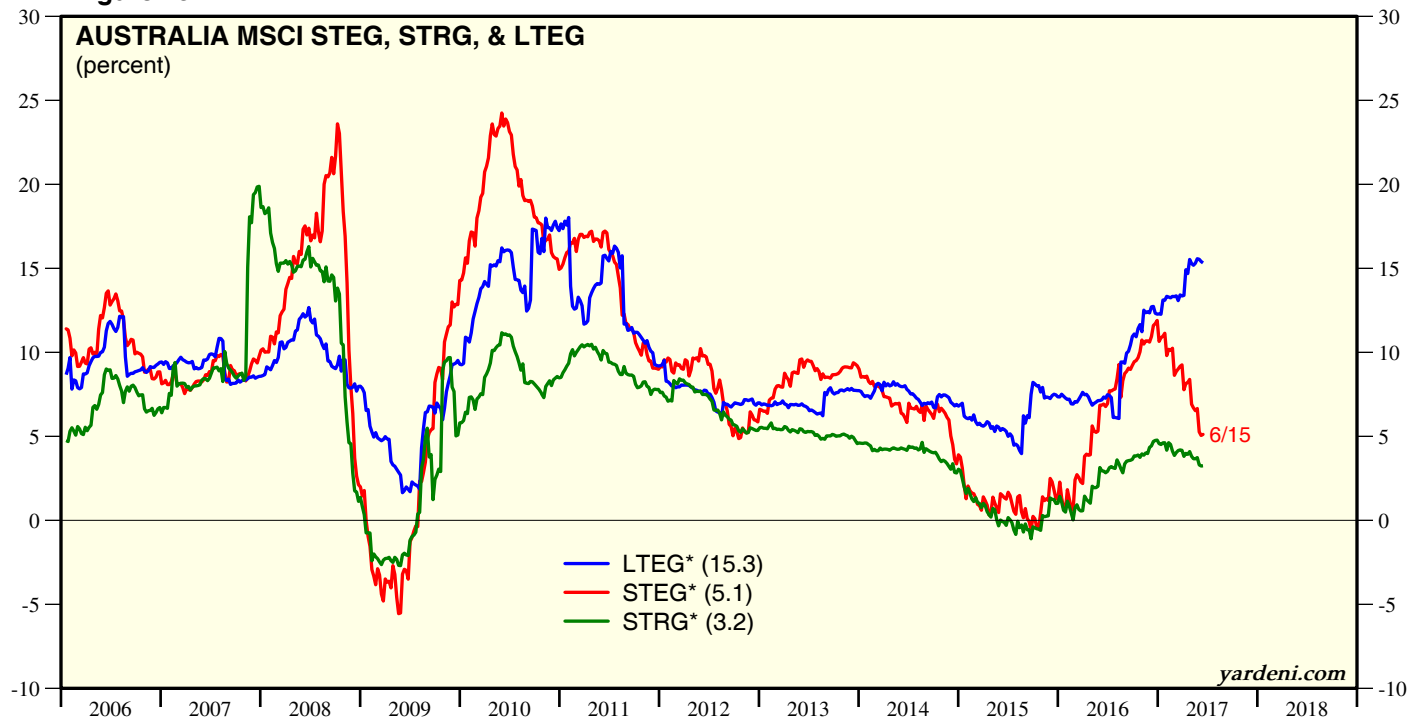
# Countries A-Z

Figure 14.



Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.  
Source: Thomson Reuters I/B/E/S.

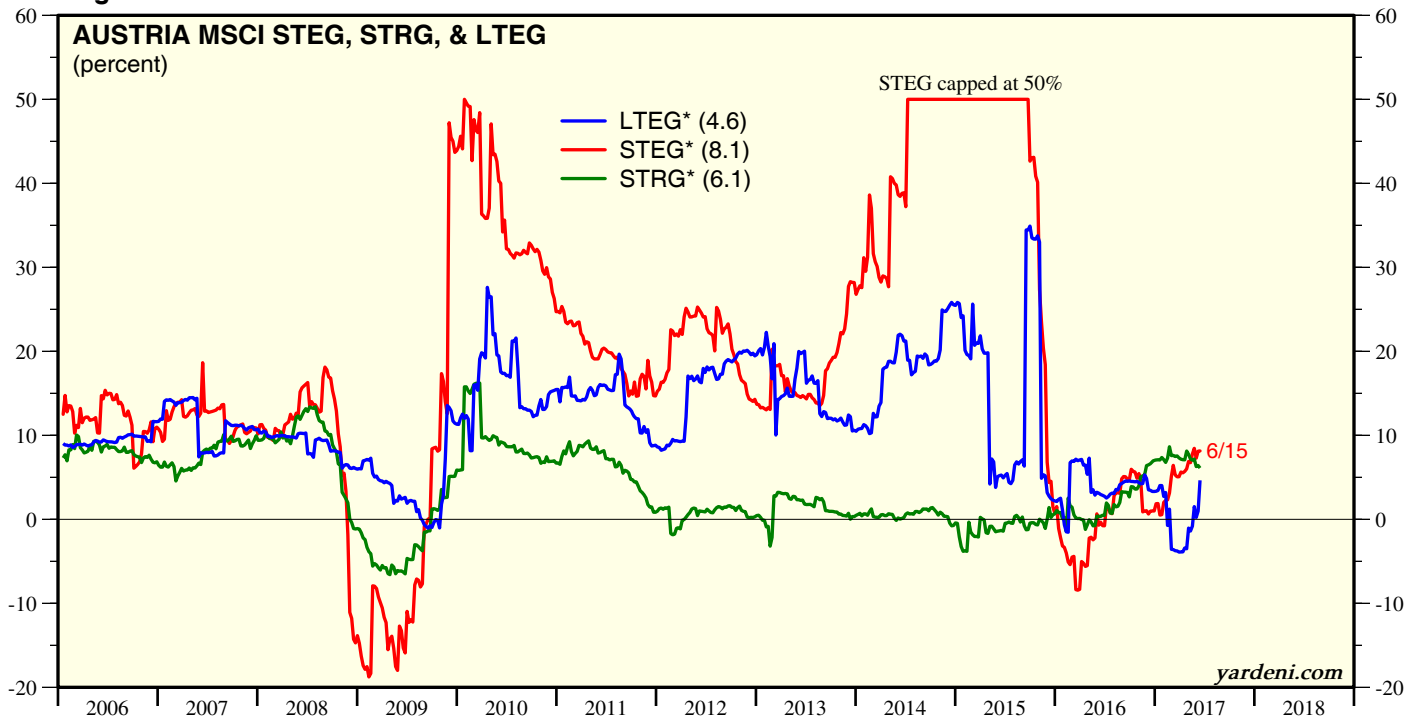
Figure 15.



Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.  
Source: Thomson Reuters I/B/E/S.

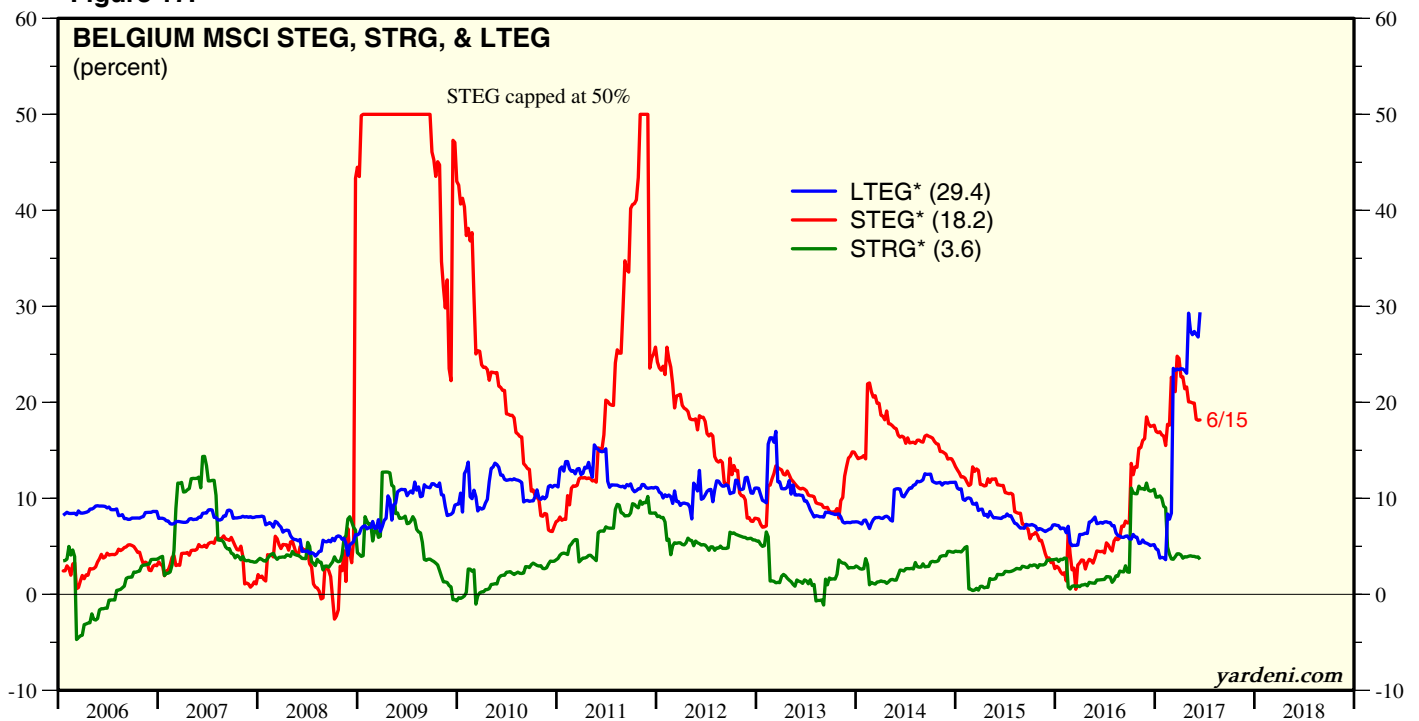
# Countries A-Z

Figure 16.



Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.  
Source: Thomson Reuters I/B/E/S.

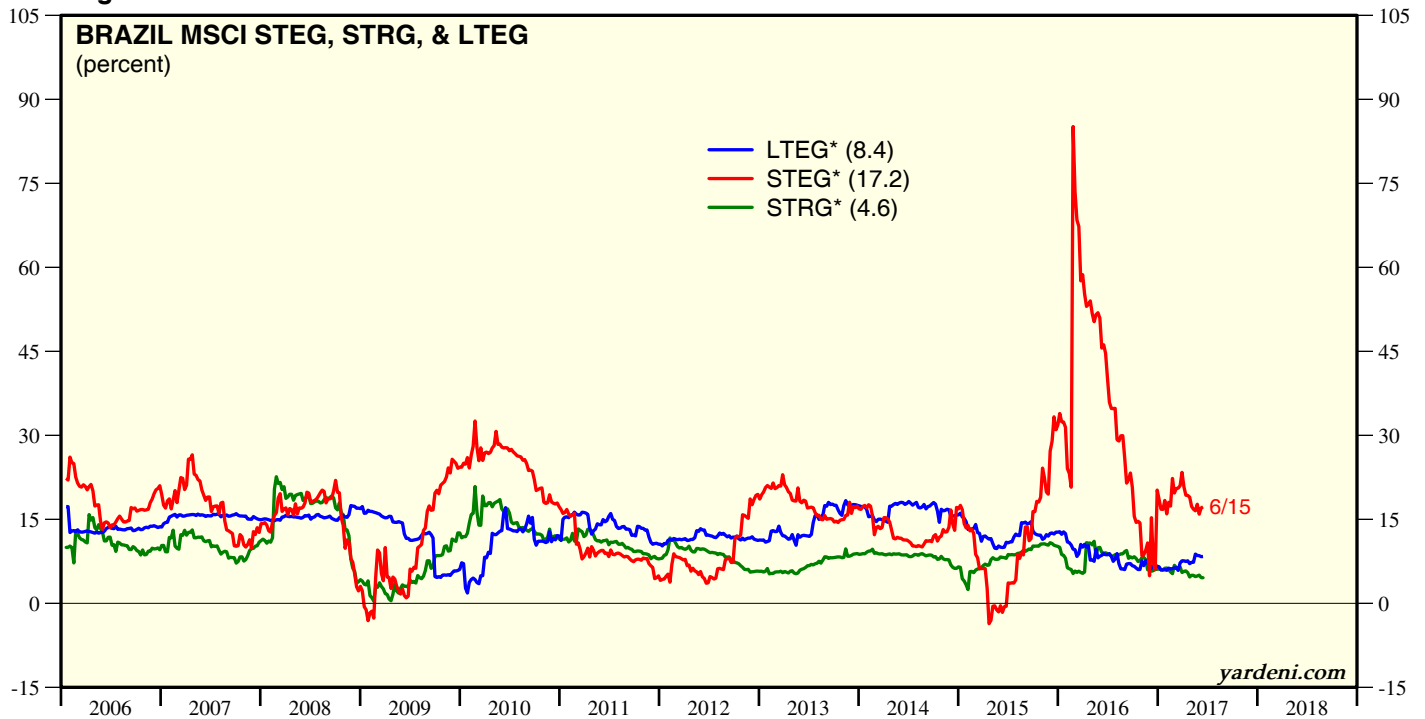
Figure 17.



Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.  
Source: Thomson Reuters I/B/E/S.

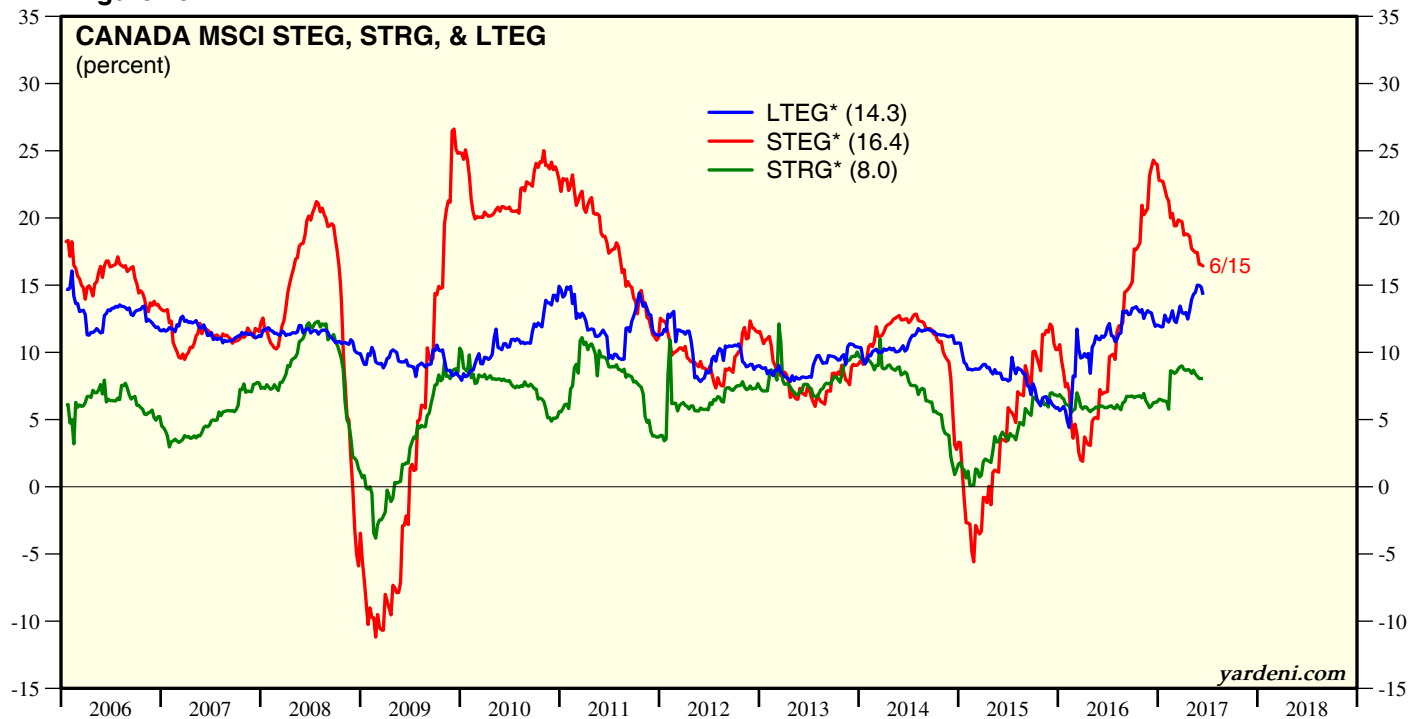
# Countries A-Z

Figure 18.



Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.  
Source: Thomson Reuters I/B/E/S.

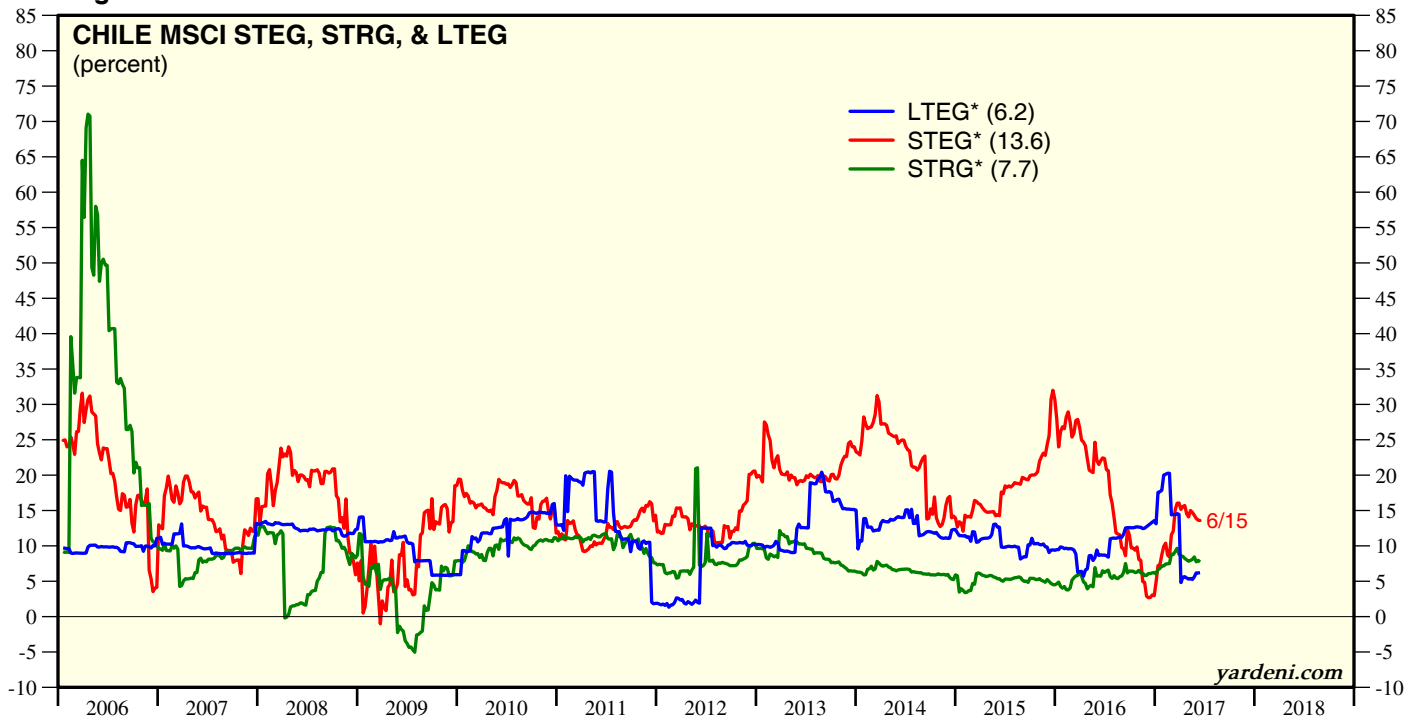
Figure 19.



Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.  
Source: Thomson Reuters I/B/E/S.

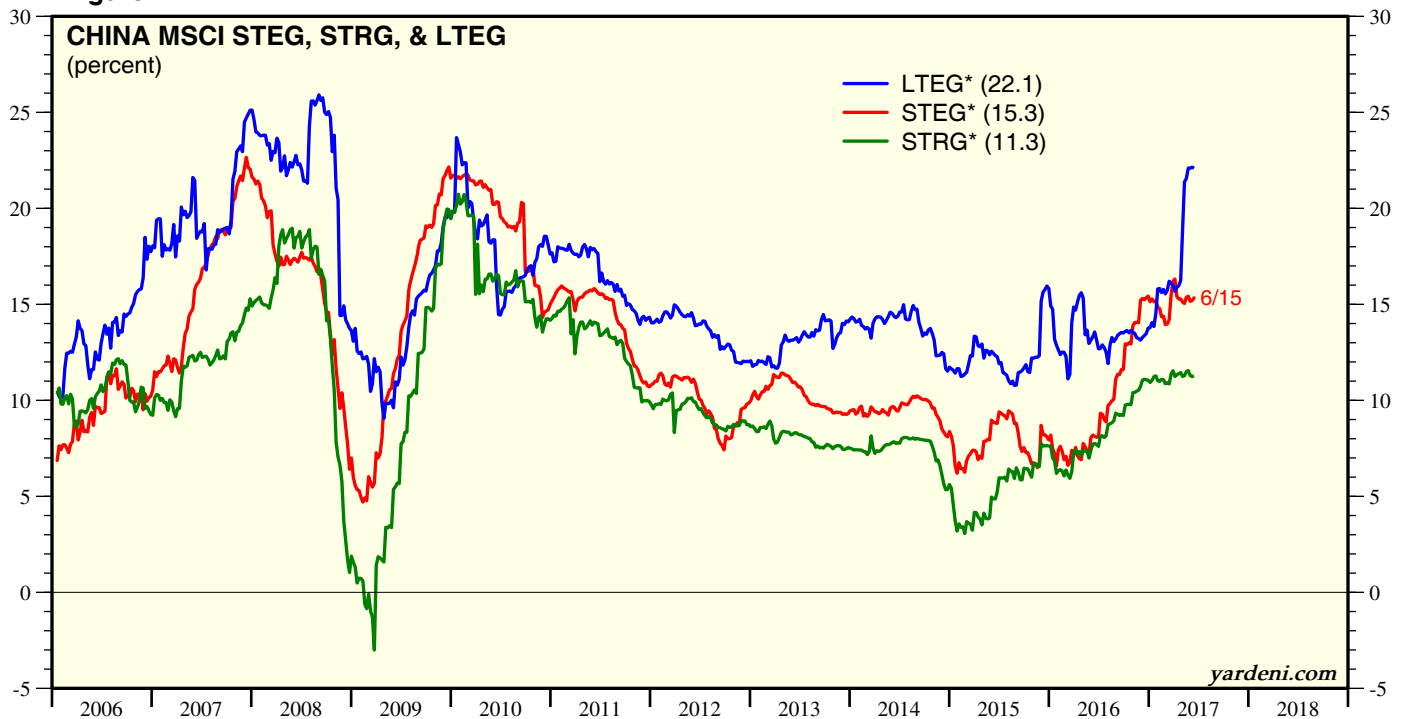
# Countries A-Z

Figure 20.



Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.  
Source: Thomson Reuters I/B/E/S.

Figure 21.

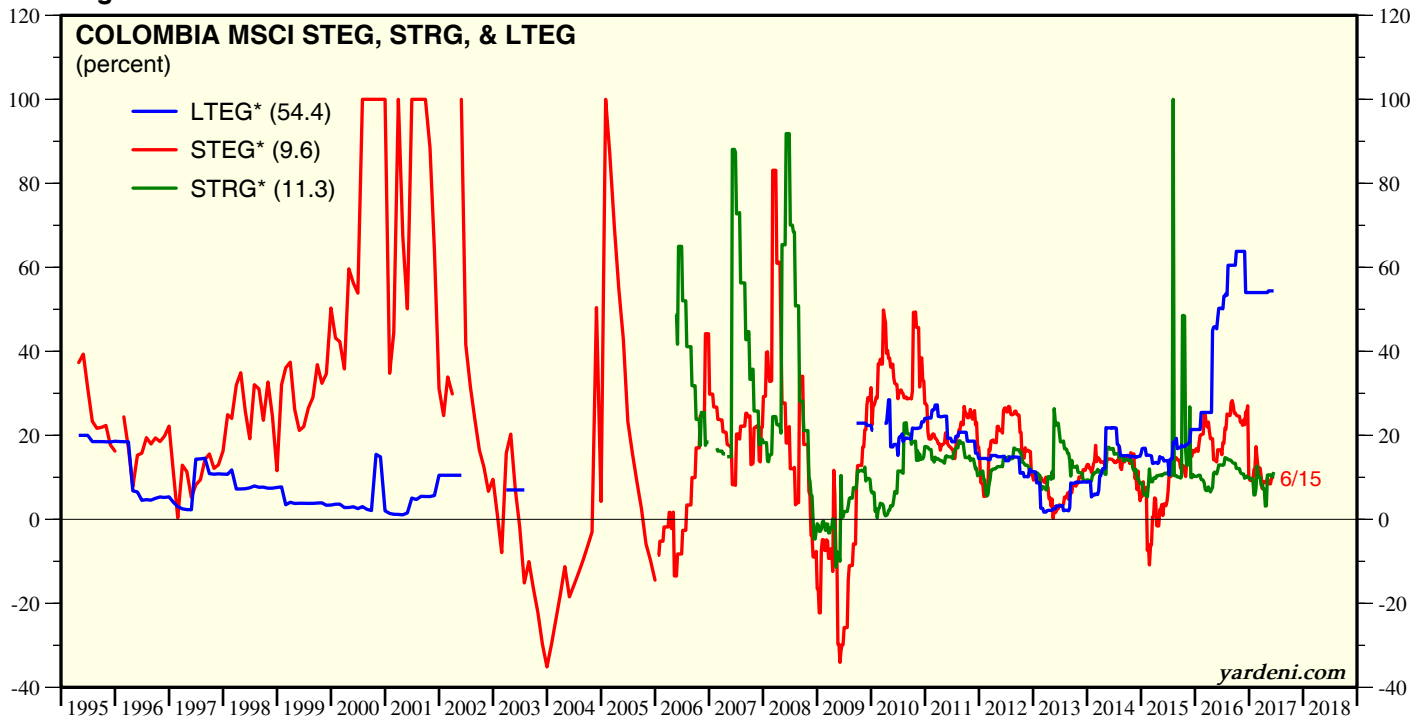


Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.  
Source: Thomson Reuters I/B/E/S.



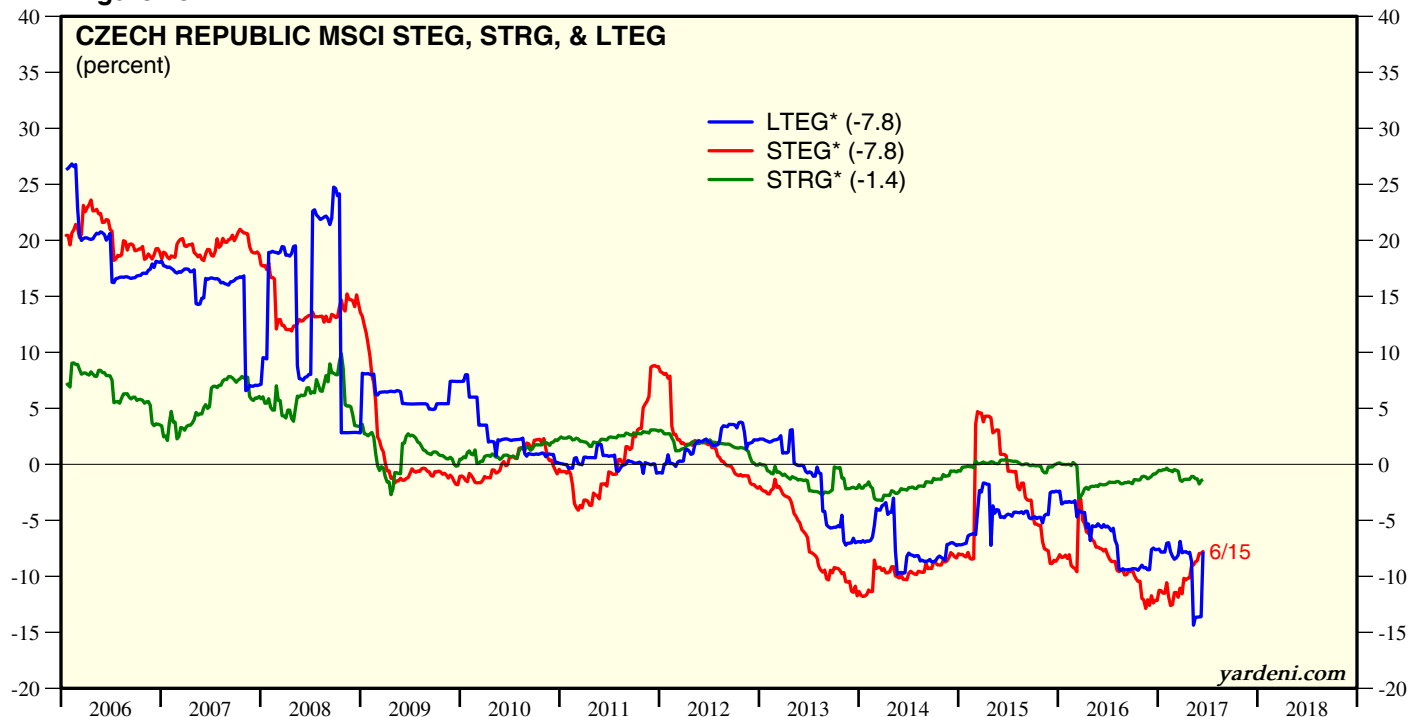
# Countries A-Z

Figure 22.



Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth. Monthly data through 2005, weekly thereafter. Source: Thomson Reuters I/B/E/S.

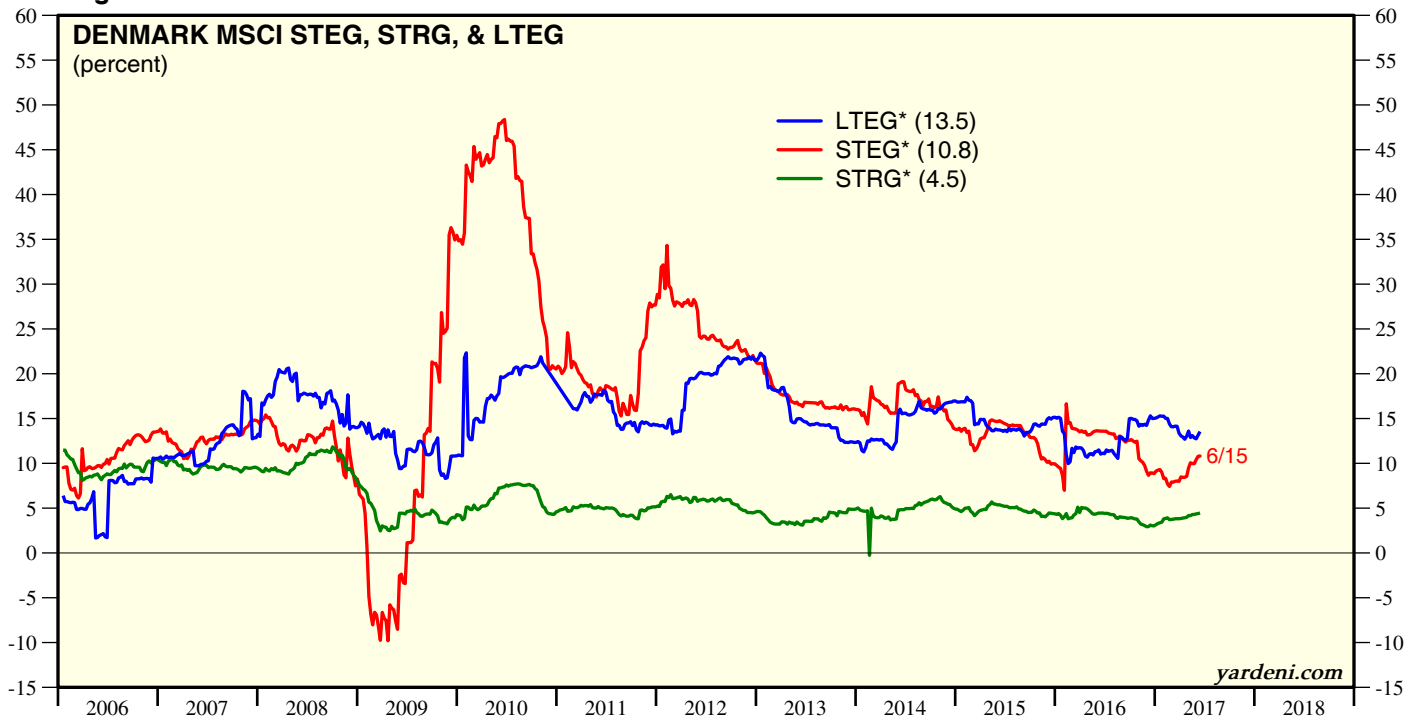
Figure 23.



Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth. Source: Thomson Reuters I/B/E/S.

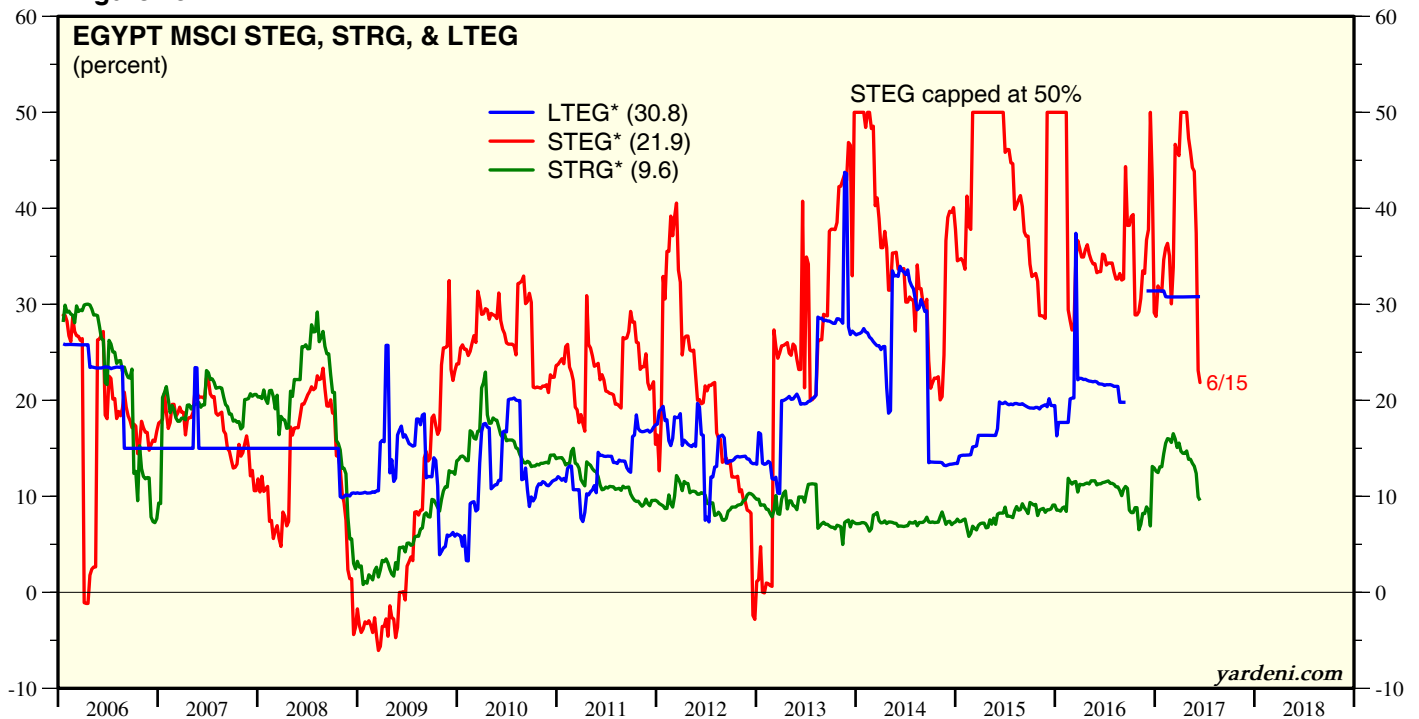
# Countries A-Z

Figure 24.



Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.  
Source: Thomson Reuters I/B/E/S.

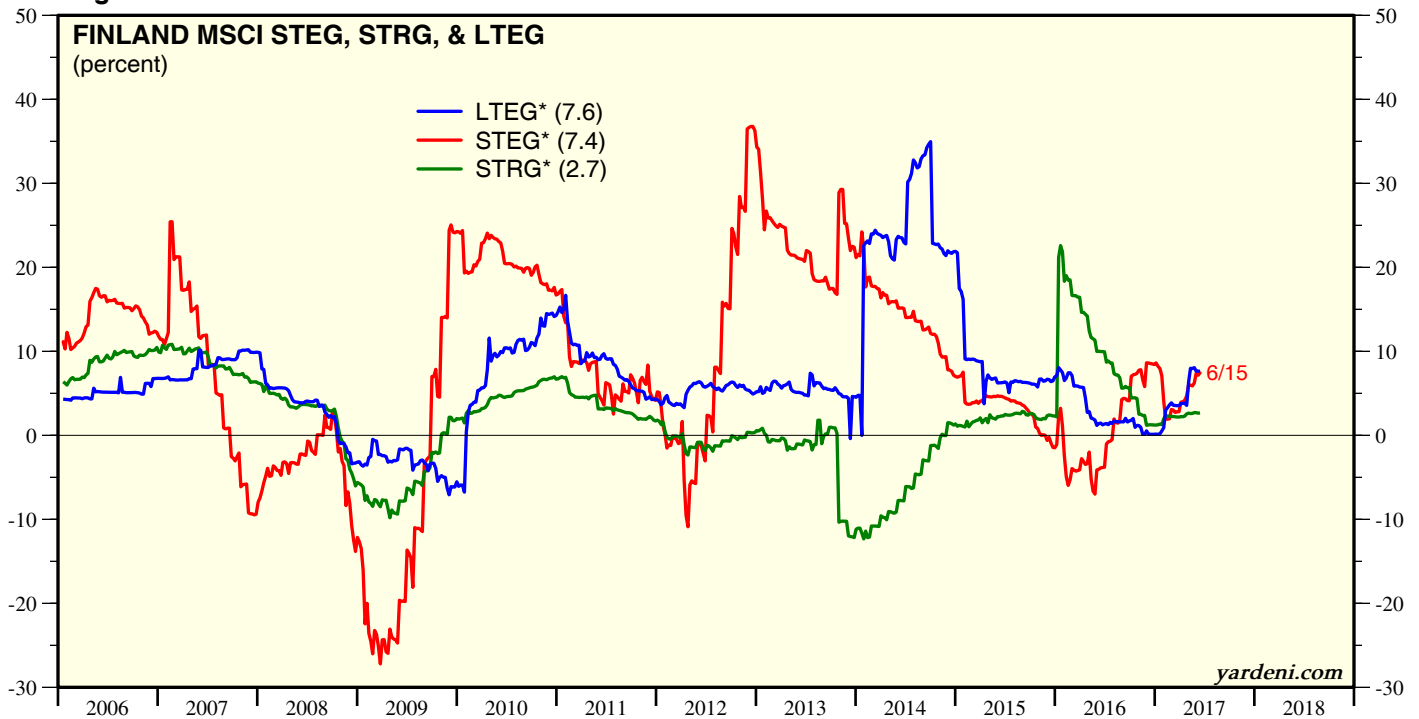
Figure 25.



Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.  
Source: Thomson Reuters I/B/E/S.

# Countries A-Z

Figure 26.



Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.  
Source: Thomson Reuters I/B/E/S.

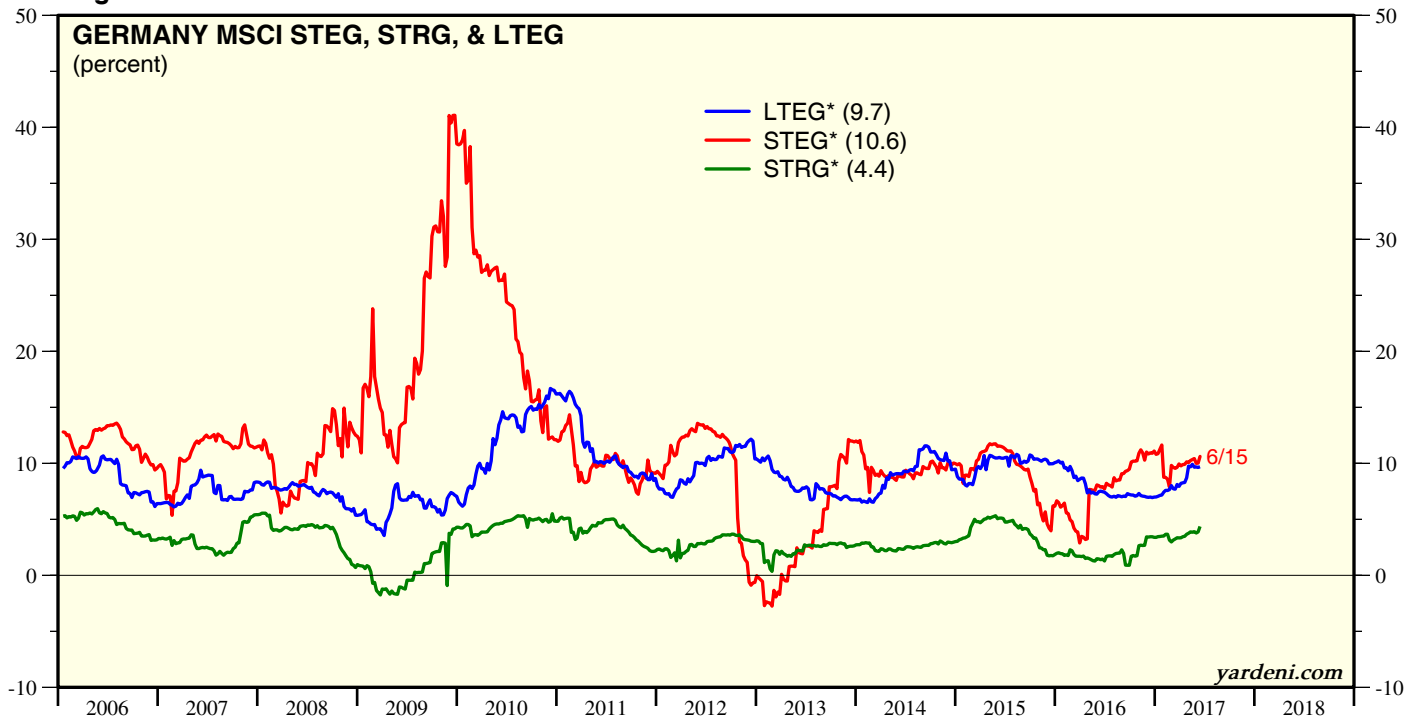
Figure 27.



Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.  
Source: Thomson Reuters I/B/E/S.

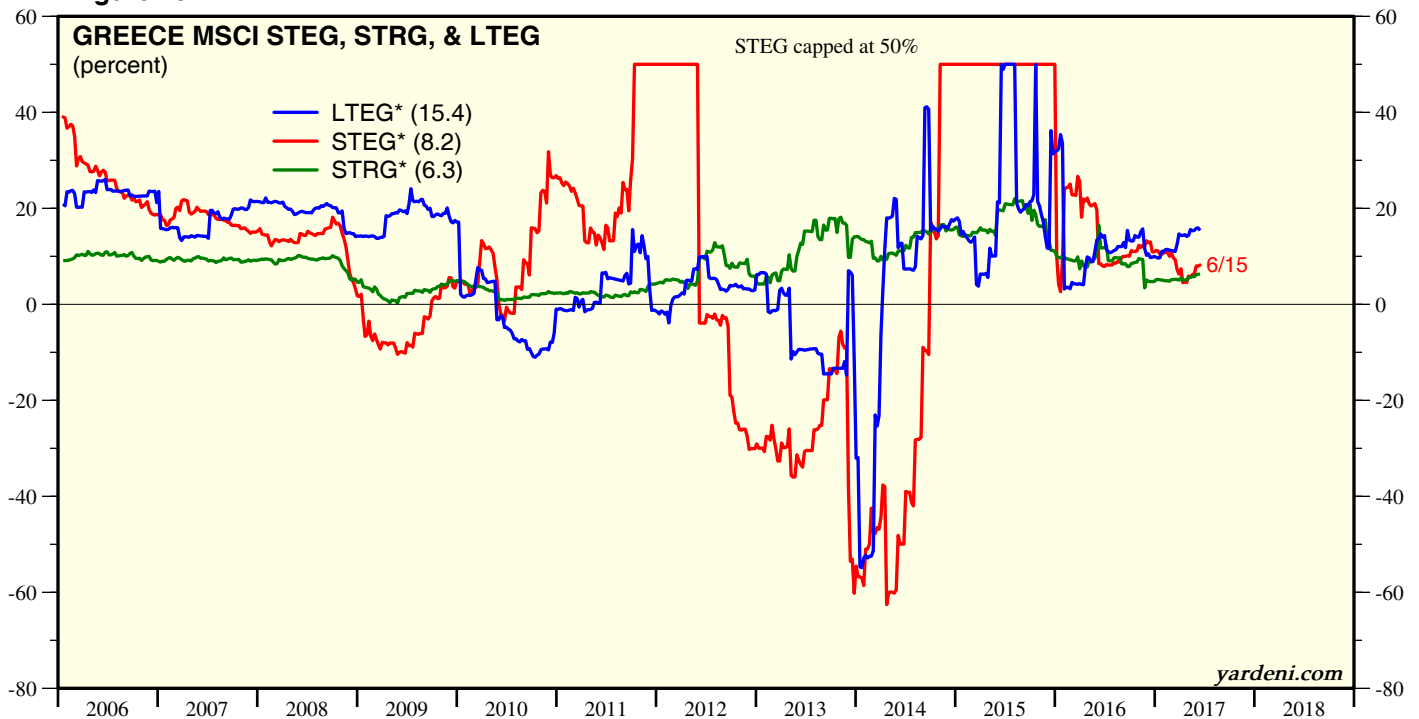
# Countries A-Z

Figure 28.



Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.  
Source: Thomson Reuters I/B/E/S.

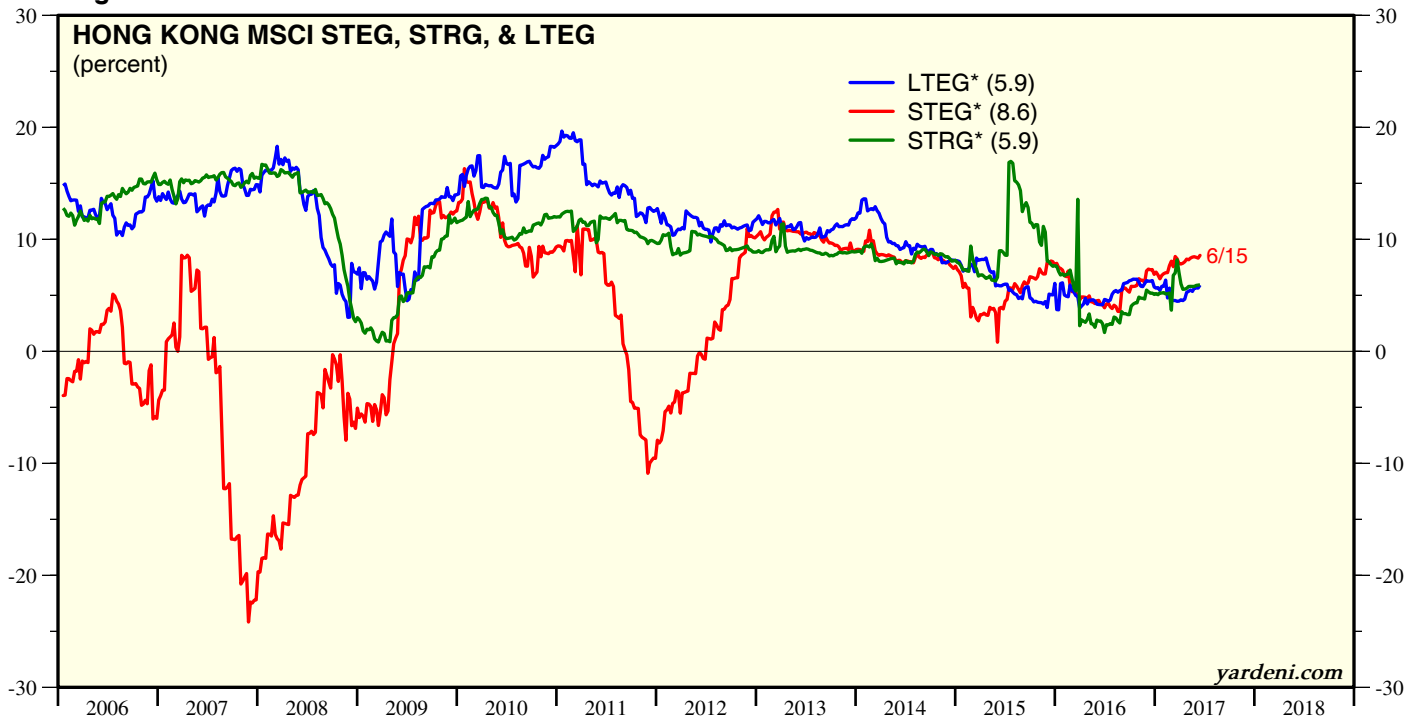
Figure 29.



Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.  
Source: Thomson Reuters I/B/E/S.

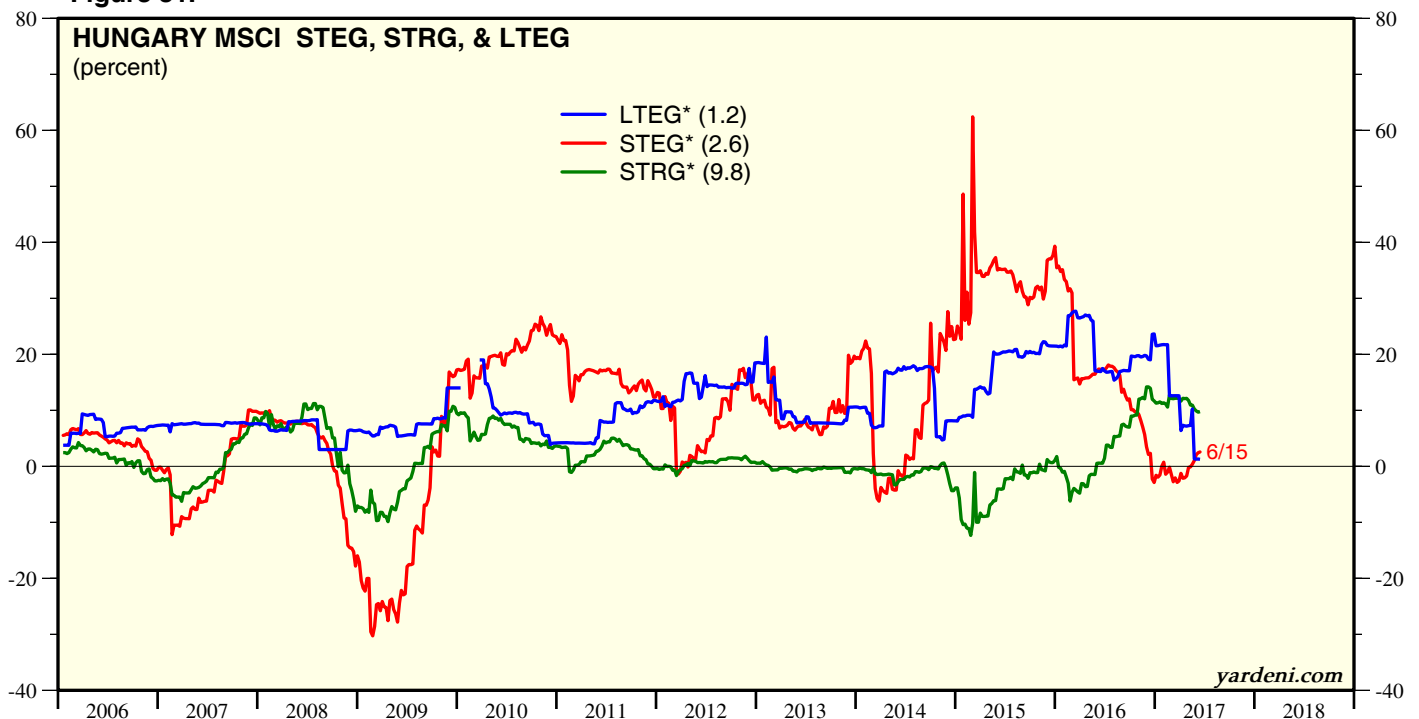
# Countries A-Z

Figure 30.



Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.  
Source: Thomson Reuters I/B/E/S.

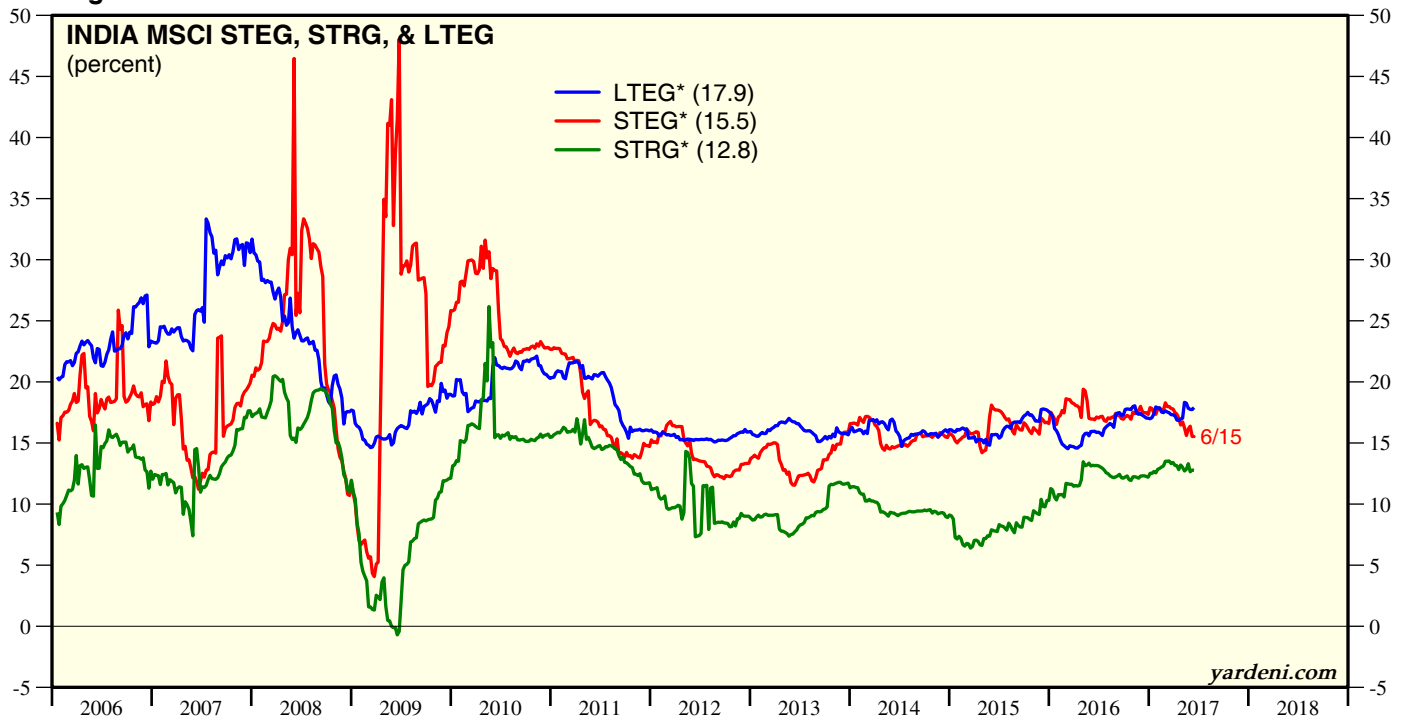
Figure 31.



Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.  
Source: Thomson Reuters I/B/E/S.

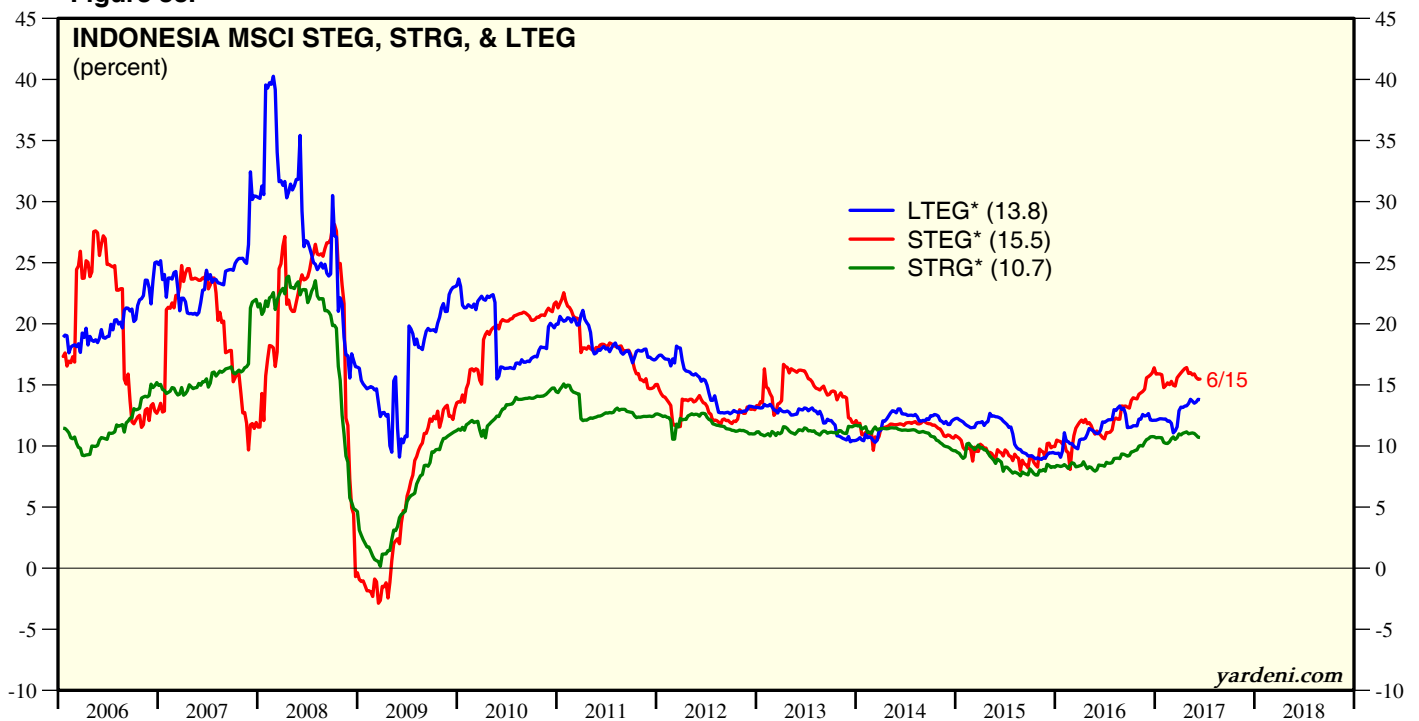
# Countries A-Z

Figure 32.



Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.  
Source: Thomson Reuters I/B/E/S.

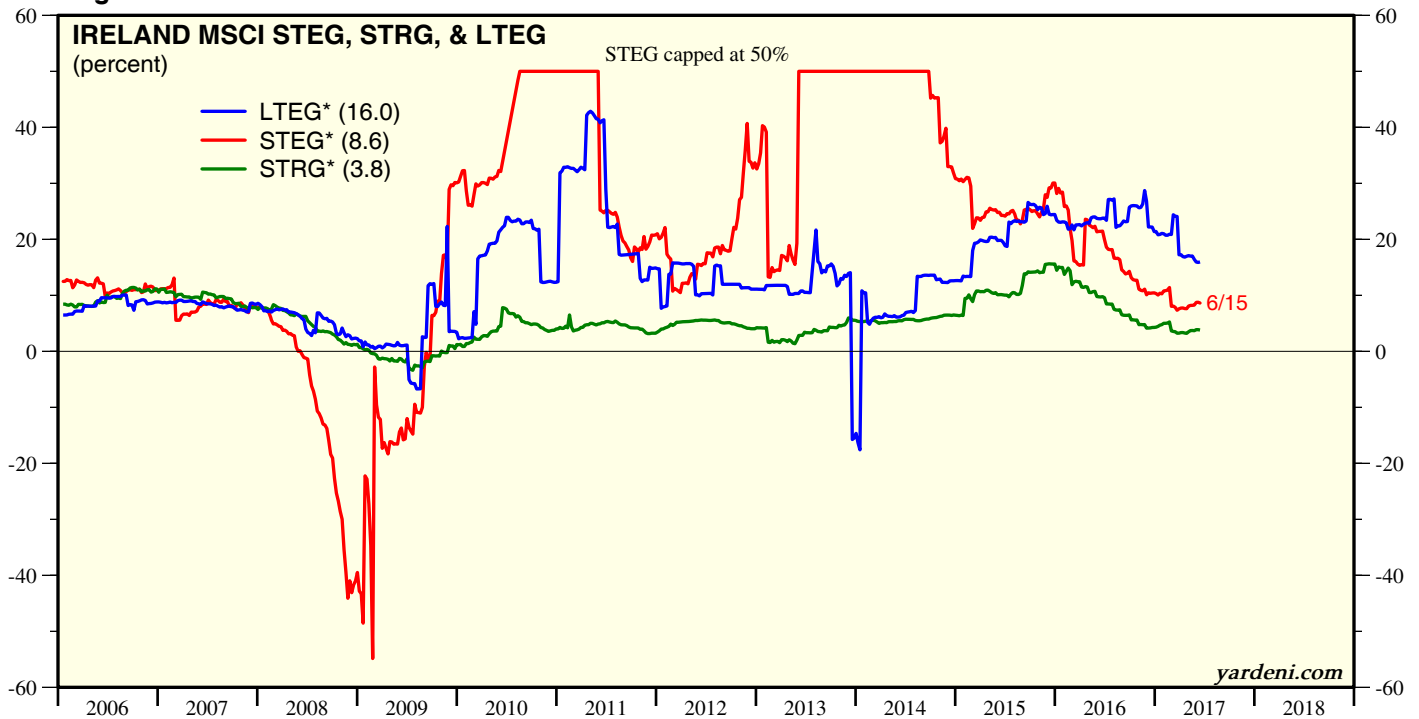
Figure 33.



Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.  
Source: Thomson Reuters I/B/E/S.

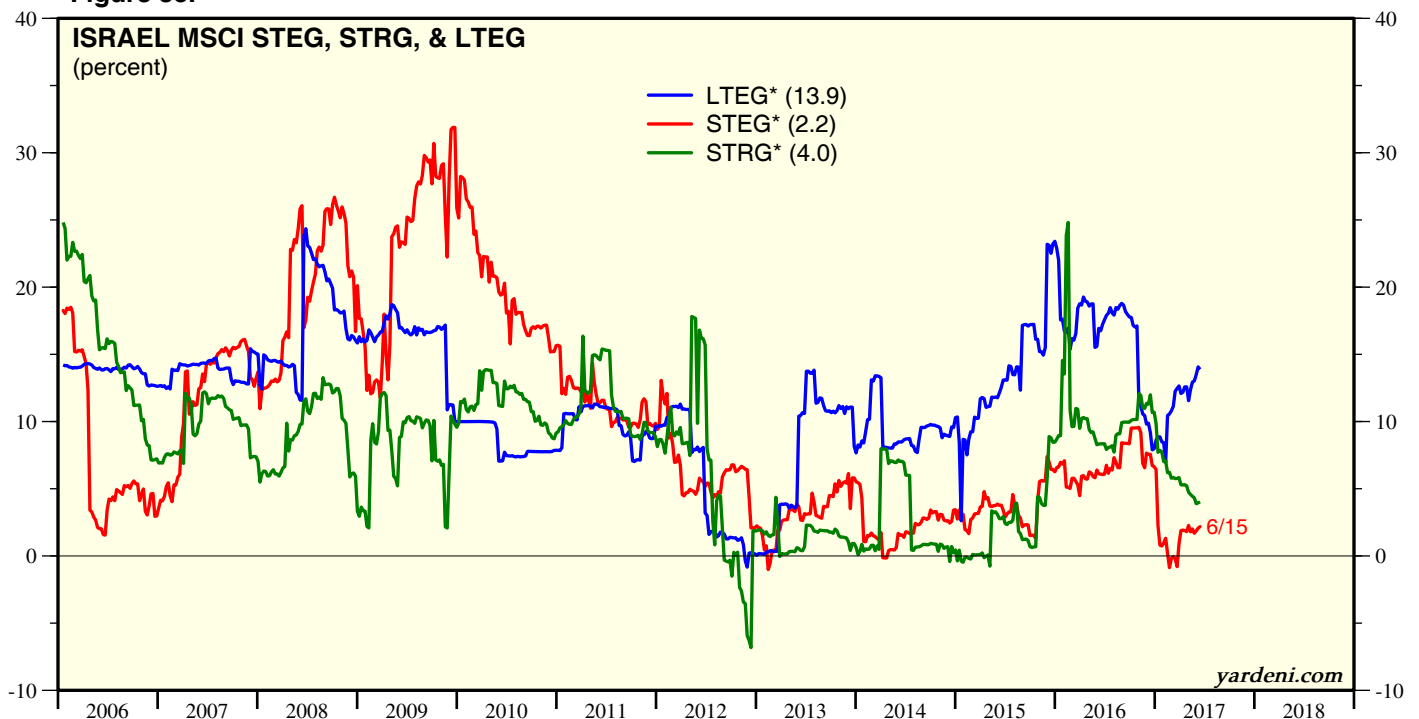
# Countries A-Z

Figure 34.



Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.  
Source: Thomson Reuters I/B/E/S.

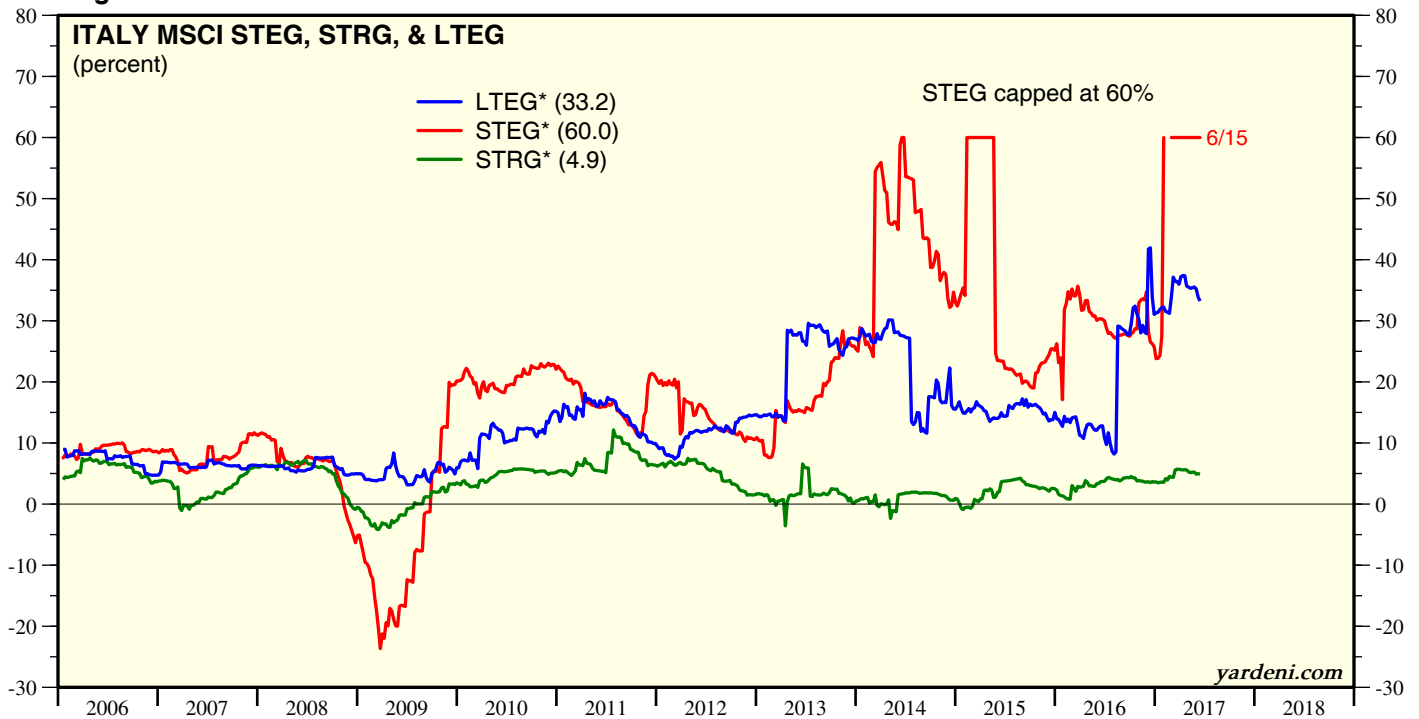
Figure 35.



Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.  
Source: Thomson Reuters I/B/E/S.

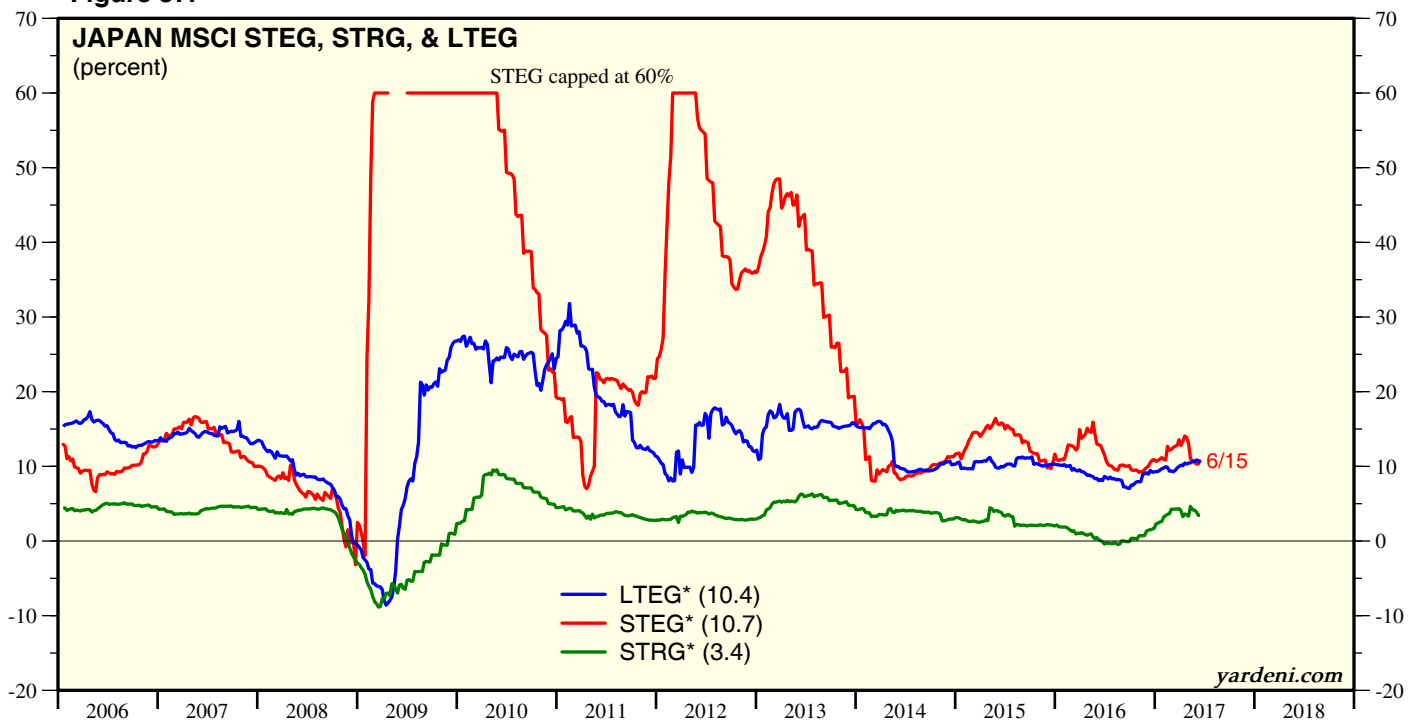
# Countries A-Z

Figure 36.



Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.  
Source: Thomson Reuters I/B/E/S.

Figure 37.

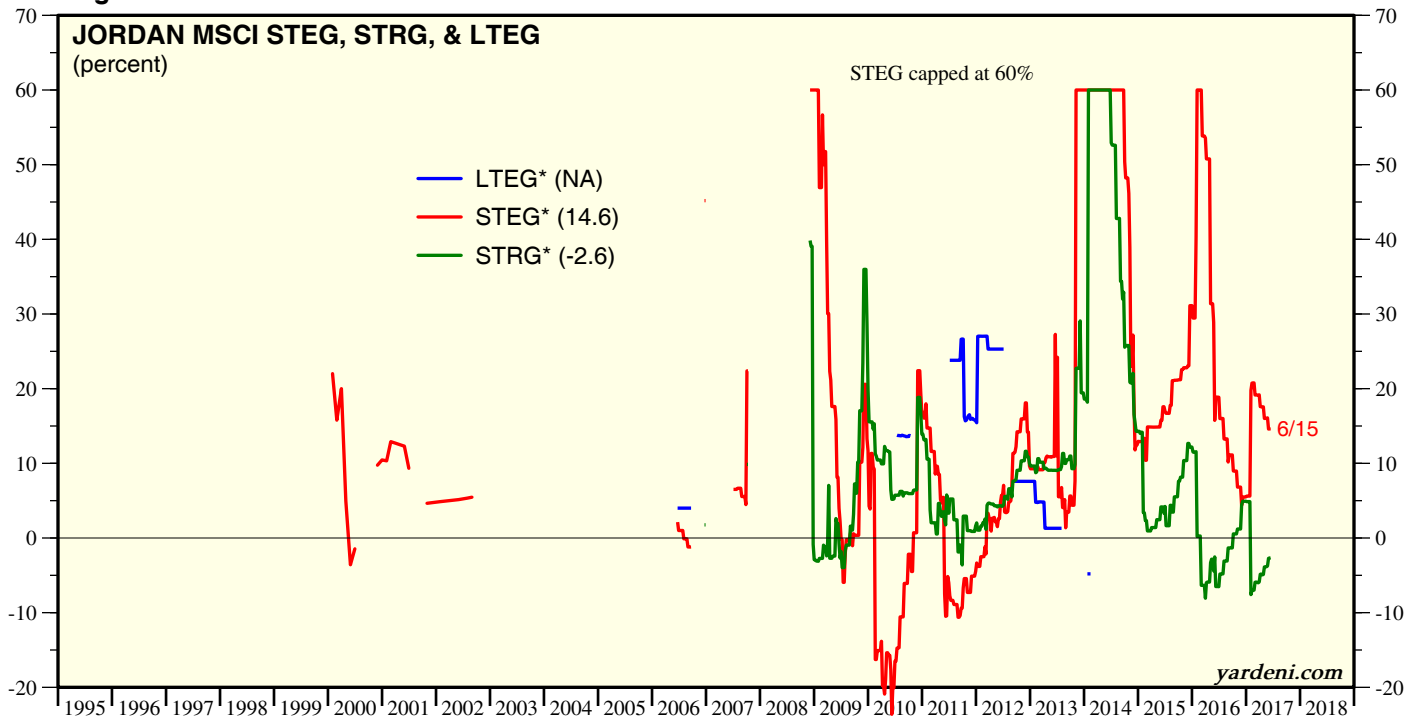


Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.  
Source: Thomson Reuters I/B/E/S.



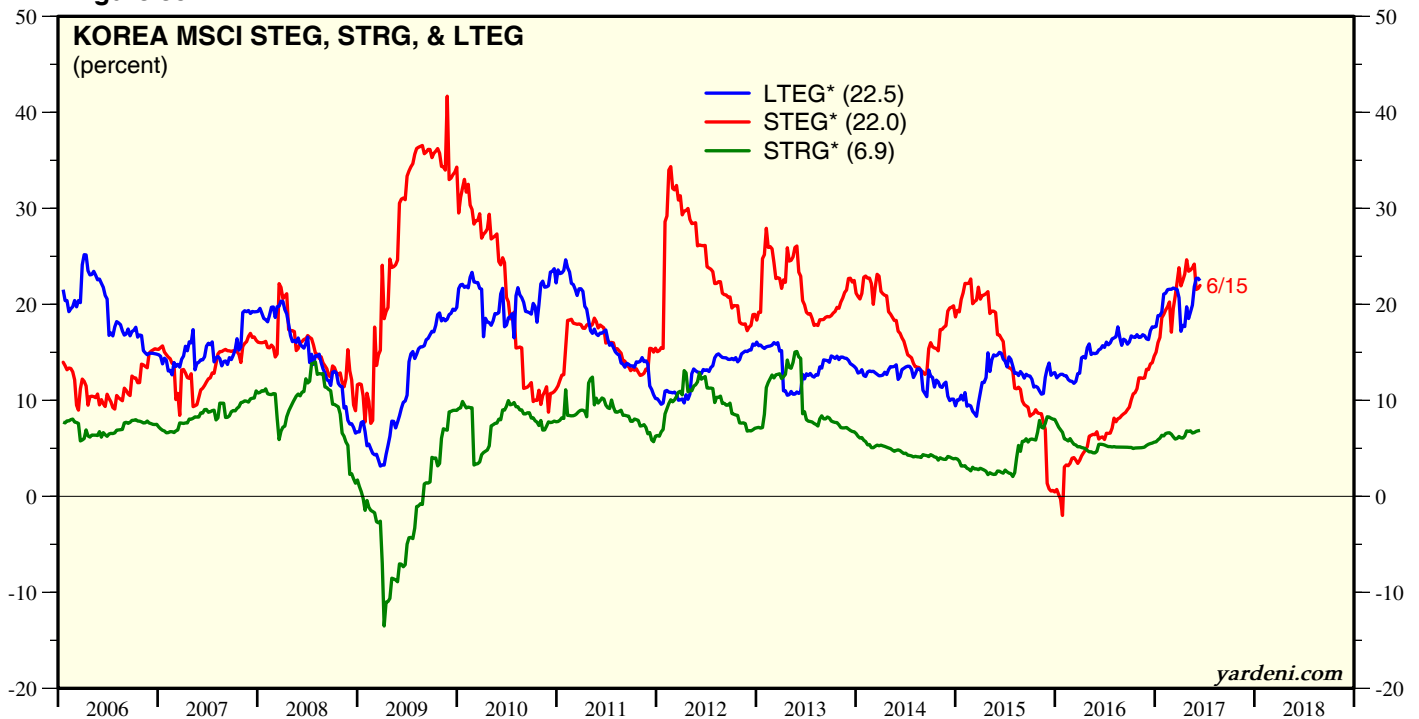
# Countries A-Z

**Figure 38.**



Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth. Monthly data through 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

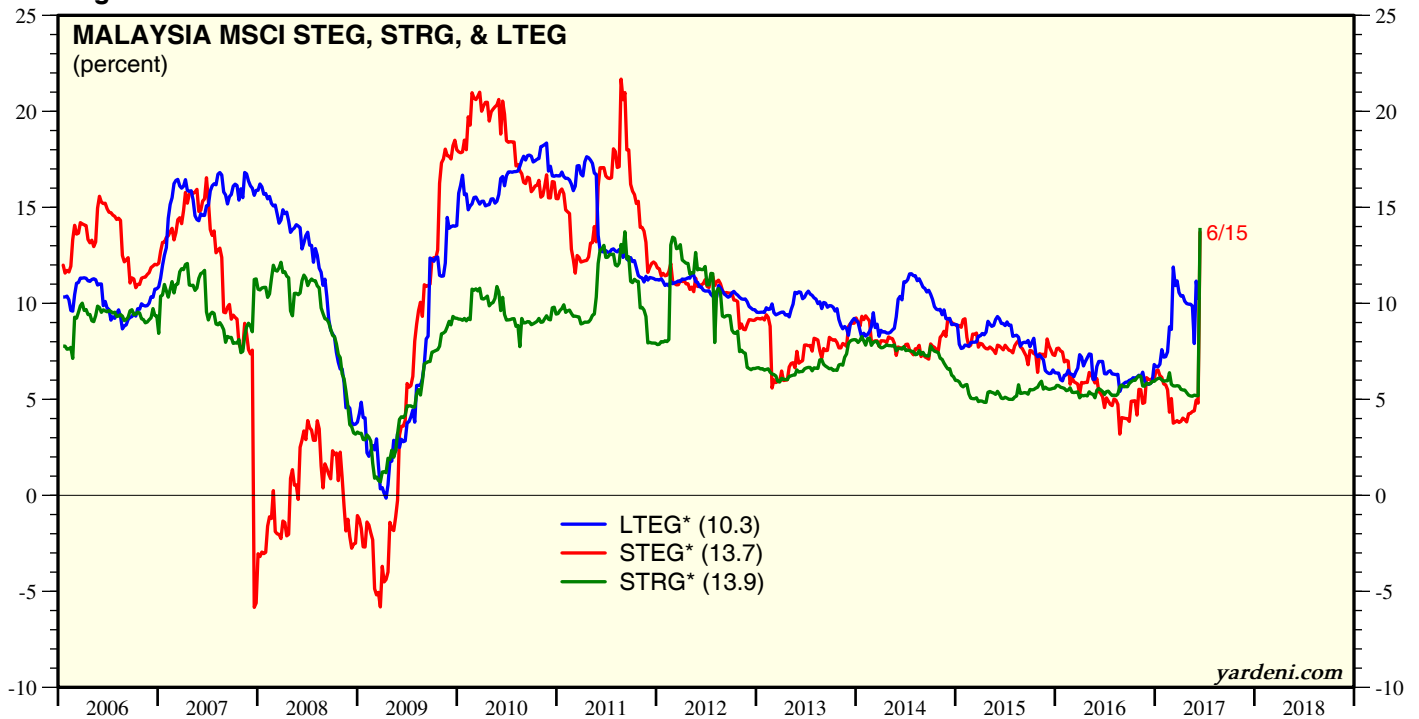
**Figure 39.**



Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.  
Source: Thomson Reuters I/B/E/S.

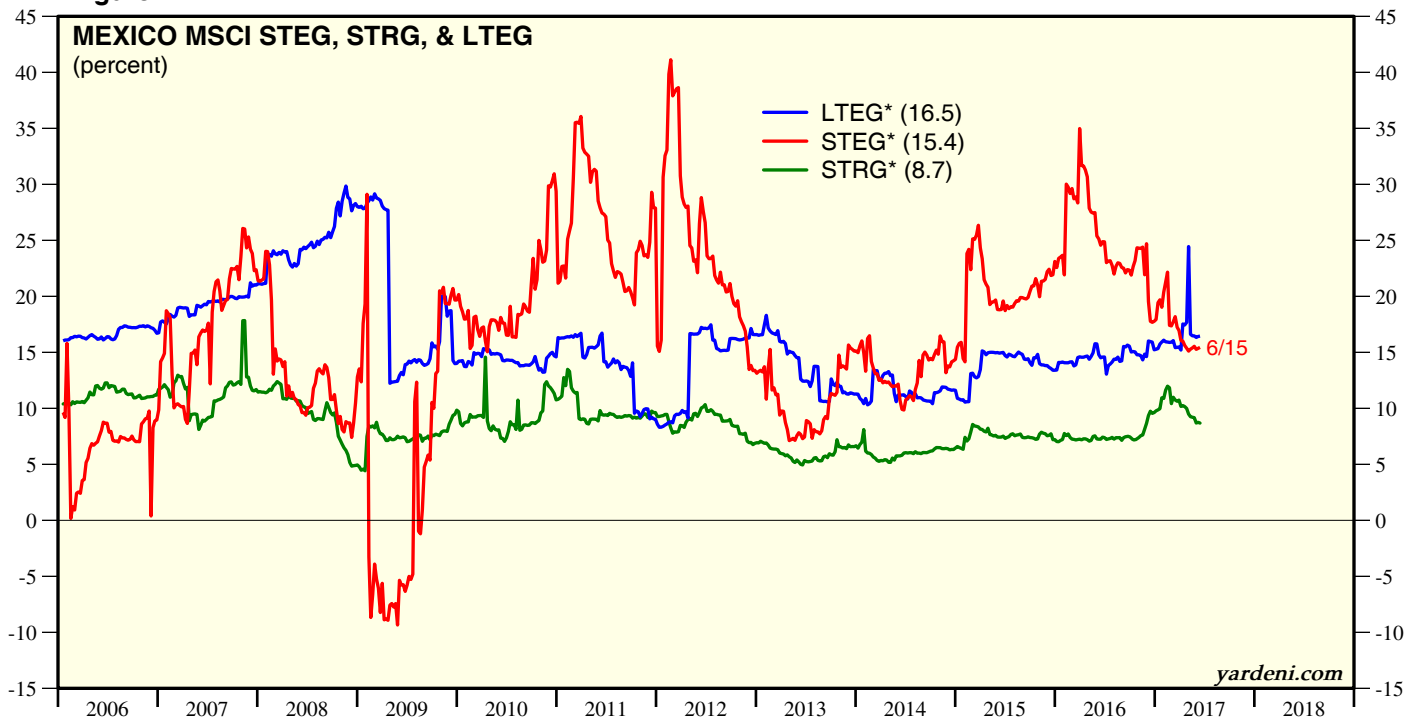
# Countries A-Z

Figure 40.



Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.  
Source: Thomson Reuters I/B/E/S.

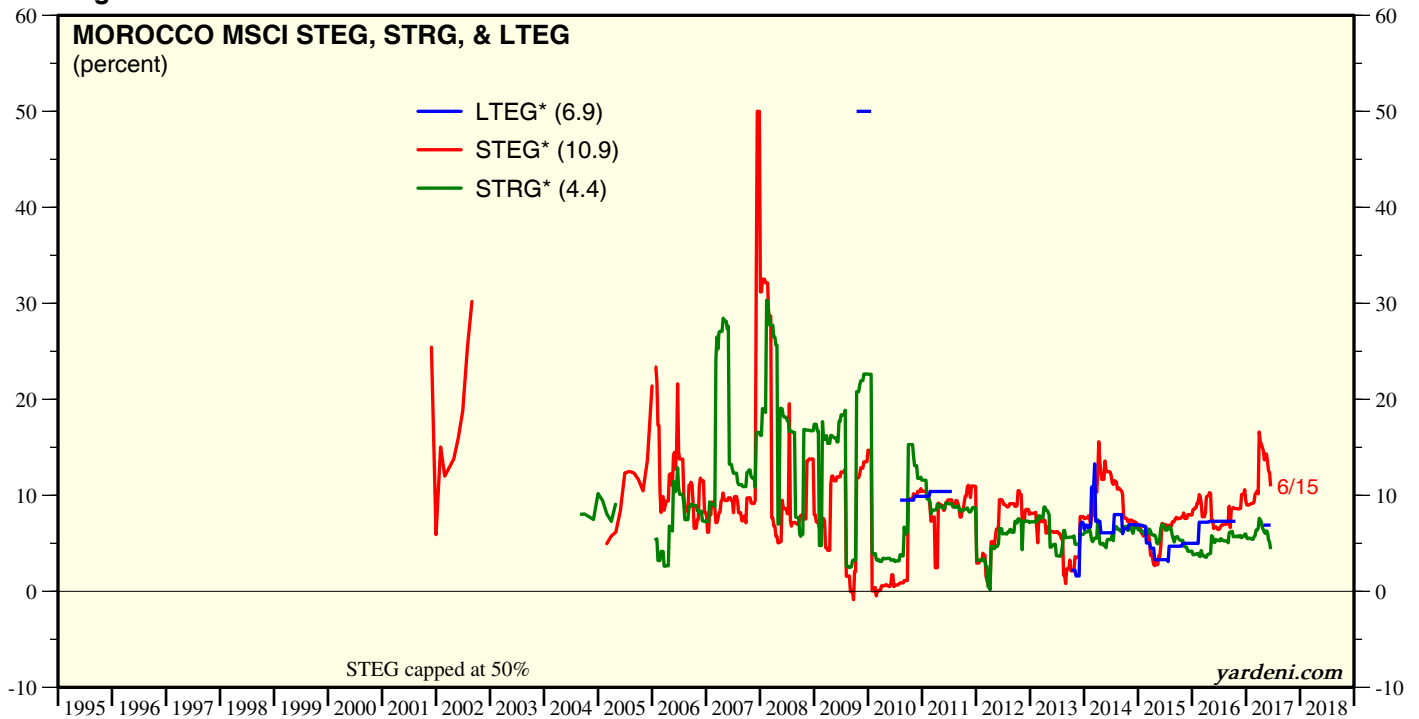
Figure 41.



Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.  
Source: Thomson Reuters I/B/E/S.

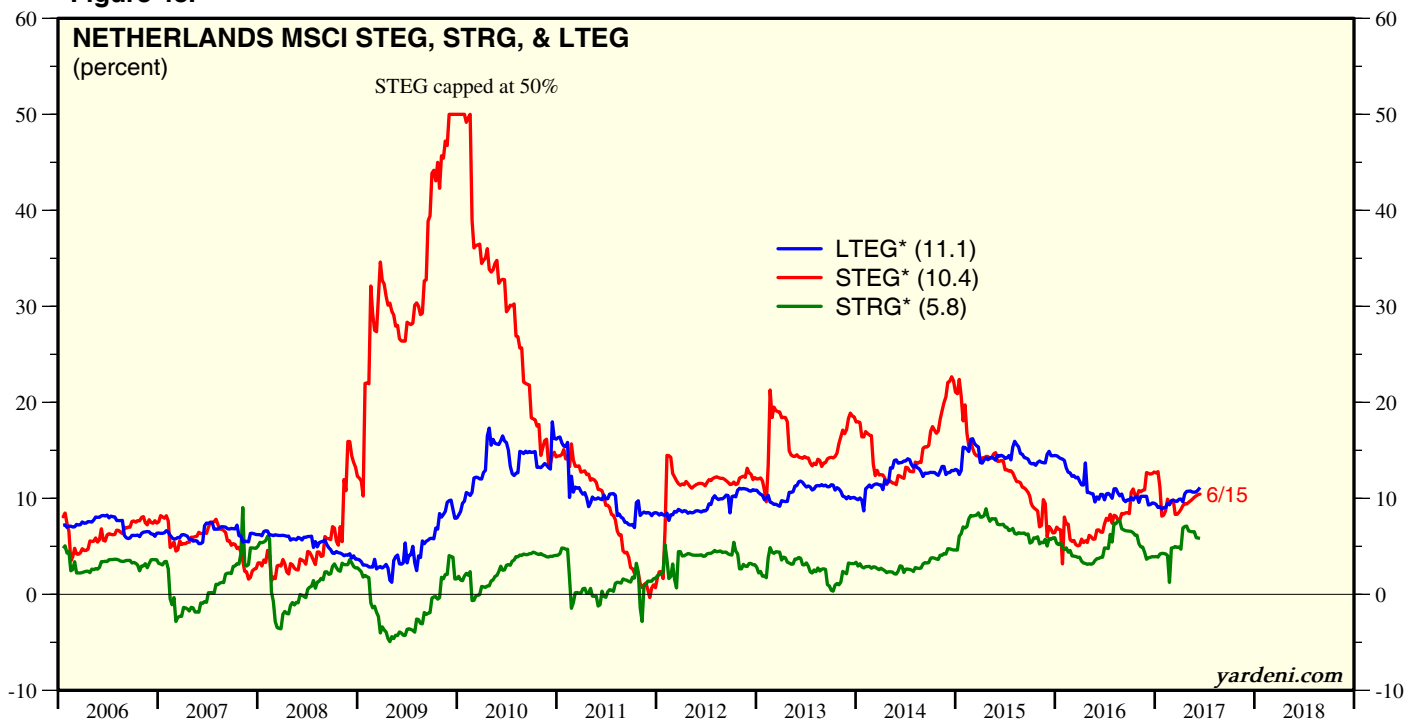
# Countries A-Z

Figure 42.



Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth. Monthly data through 2005, weekly thereafter.  
 Source: Thomson Reuters I/B/E/S.

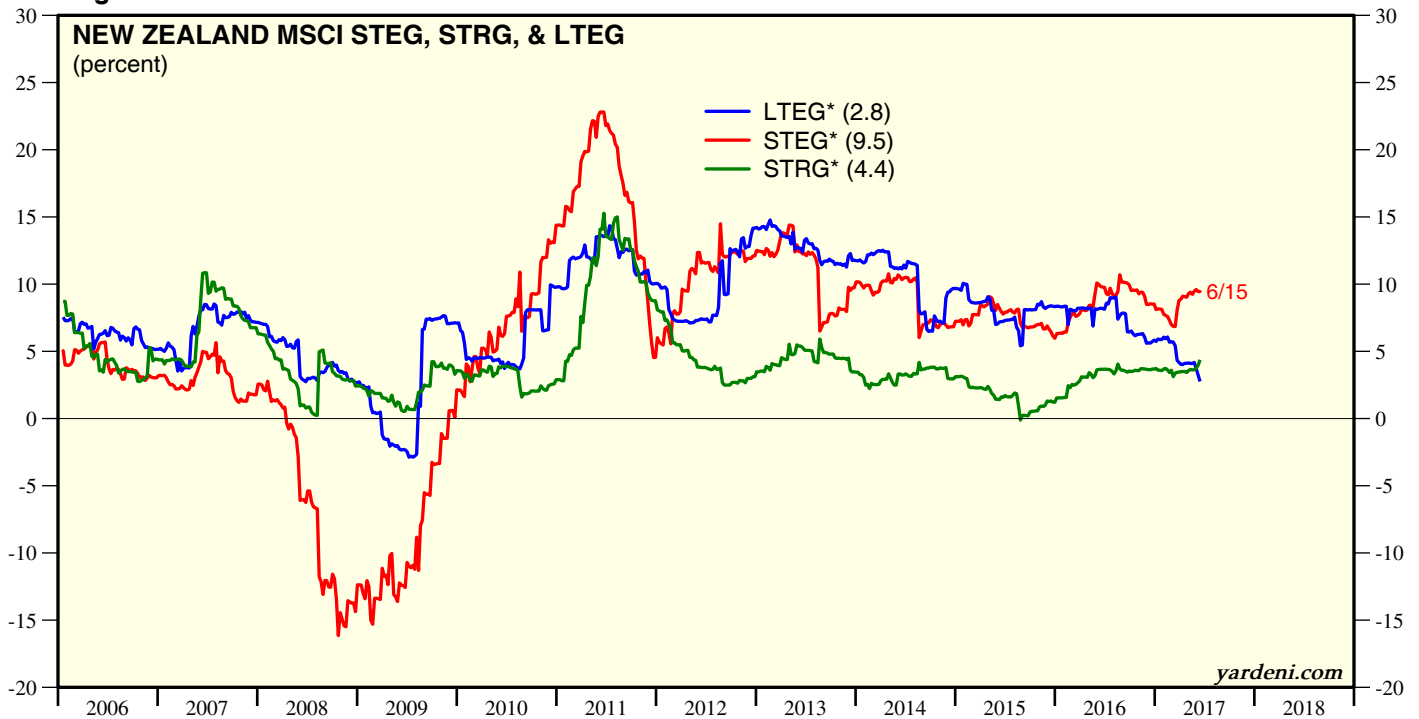
Figure 43.



Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.  
 Source: Thomson Reuters I/B/E/S.

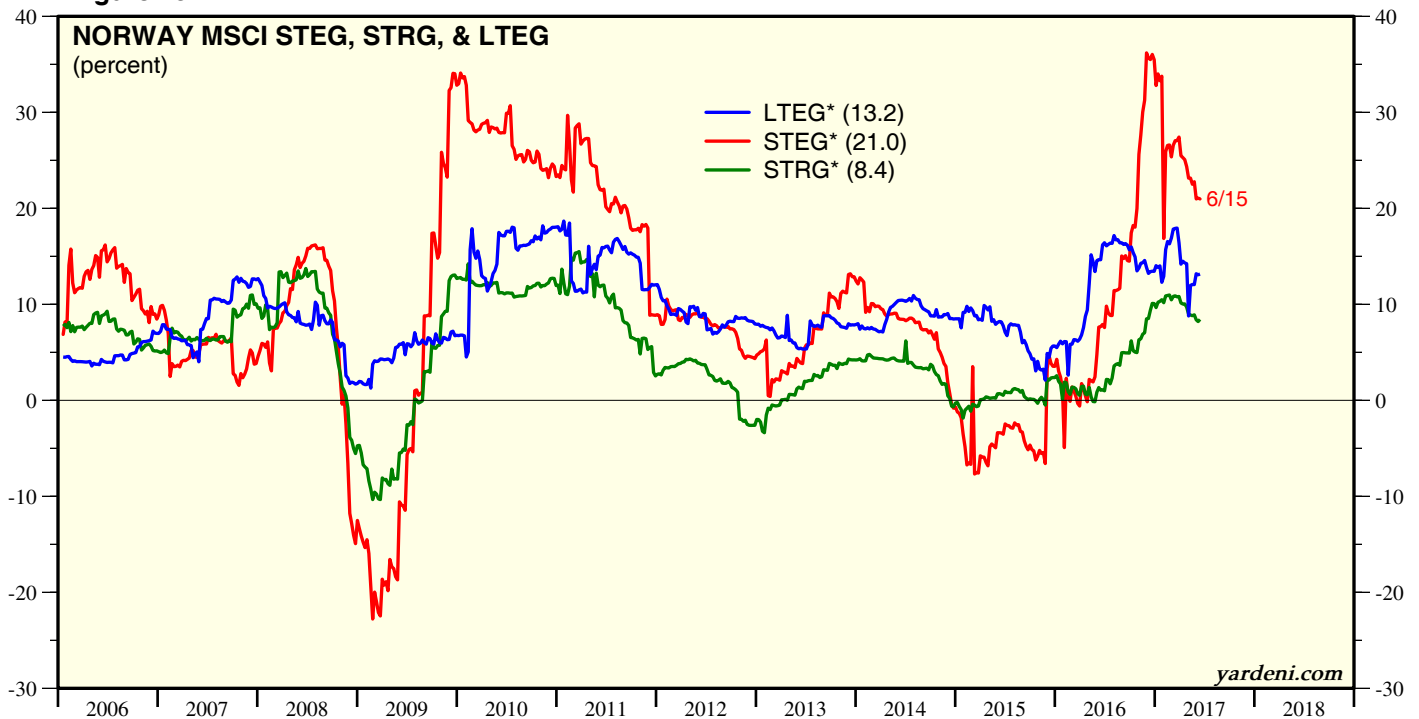
# Countries A-Z

Figure 44.



Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.  
 Source: Thomson Reuters I/B/E/S.

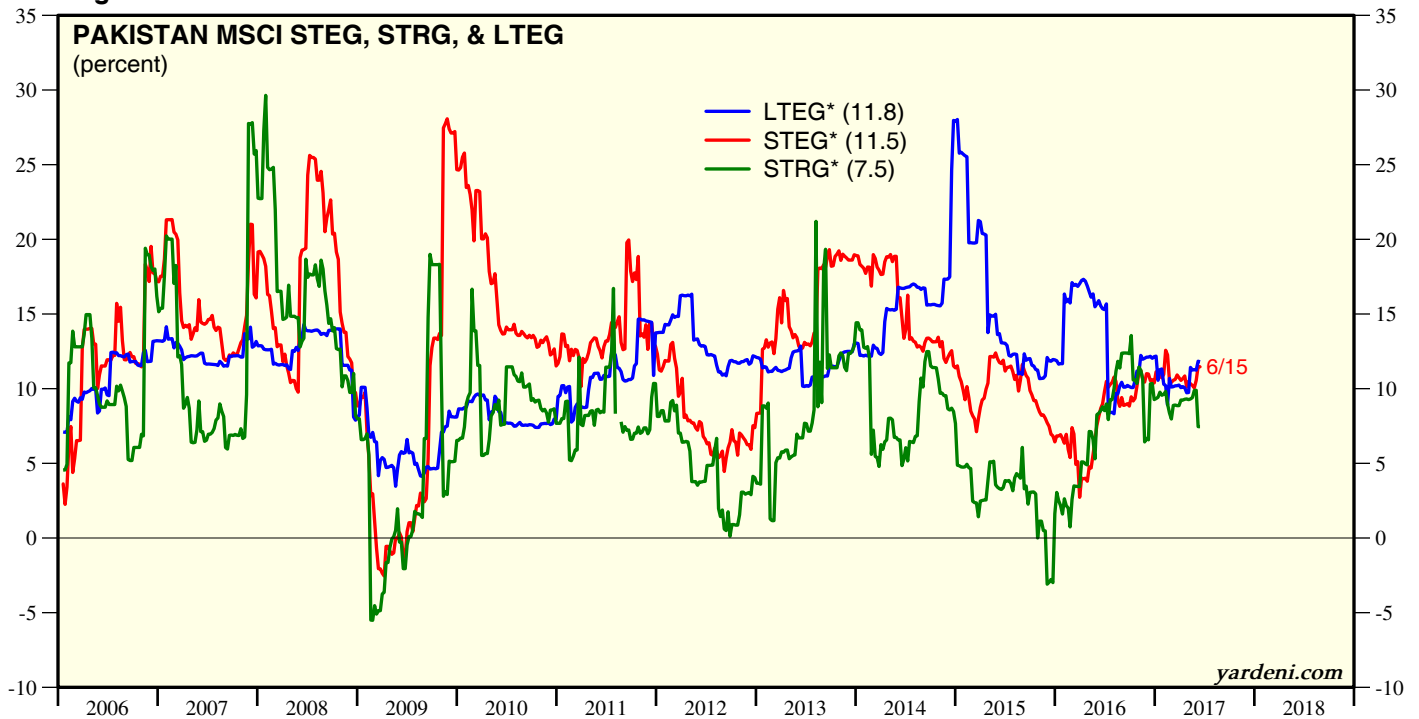
Figure 45.



Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.  
 Source: Thomson Reuters I/B/E/S.

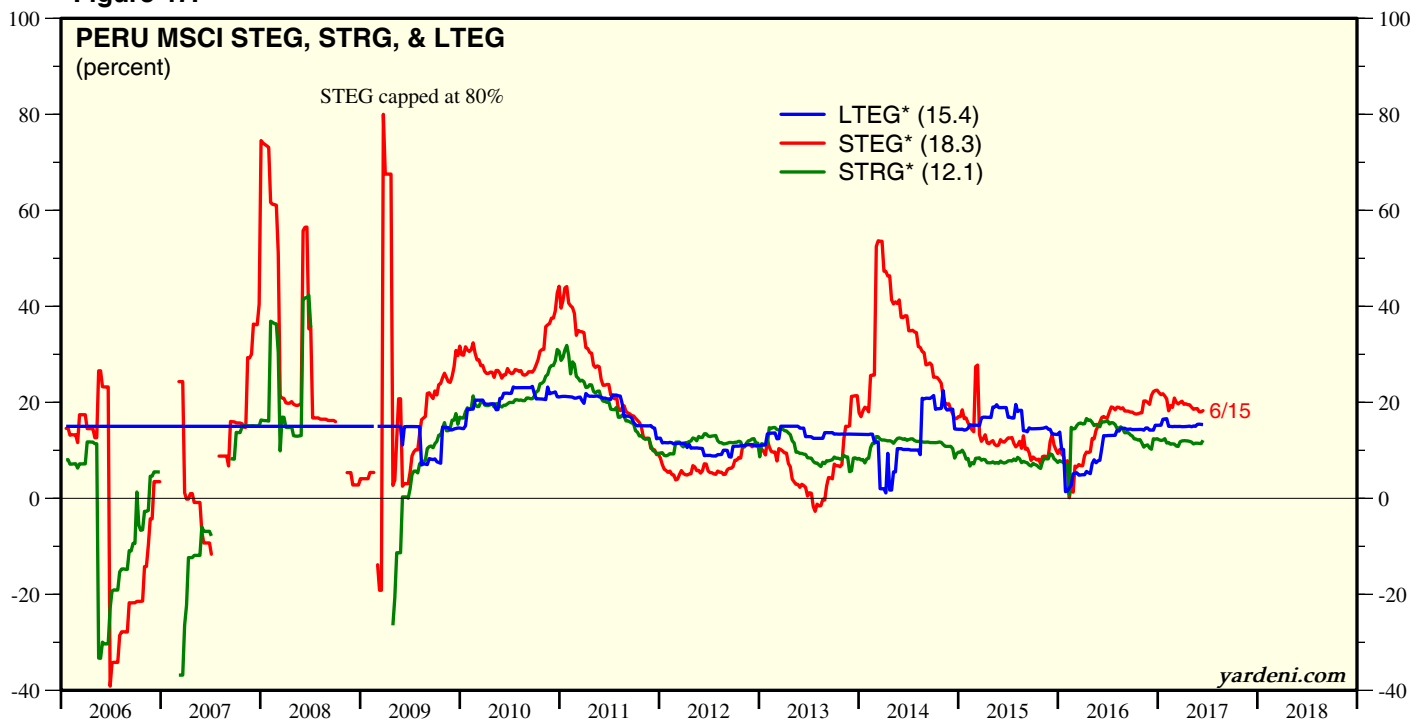
# Countries A-Z

Figure 46.



Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.  
Source: Thomson Reuters I/B/E/S.

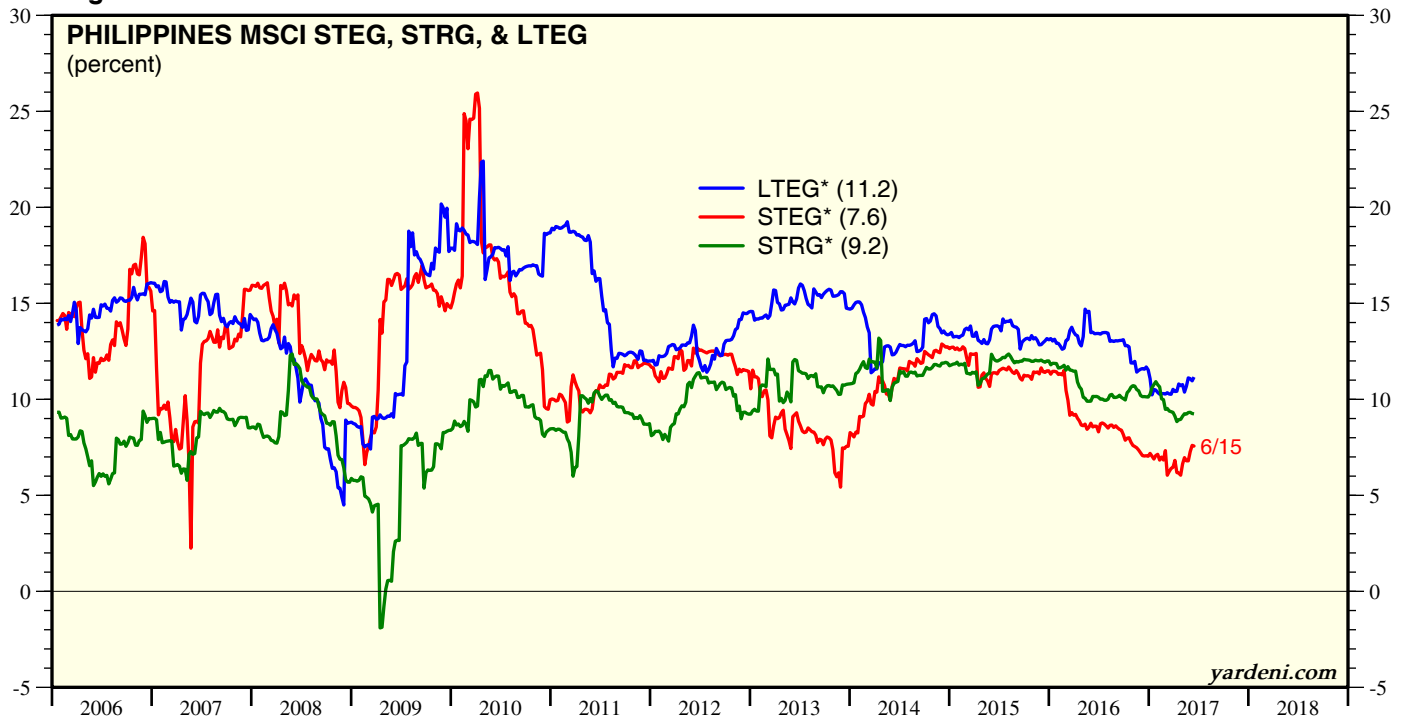
Figure 47.



Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.  
Source: Thomson Reuters I/B/E/S.

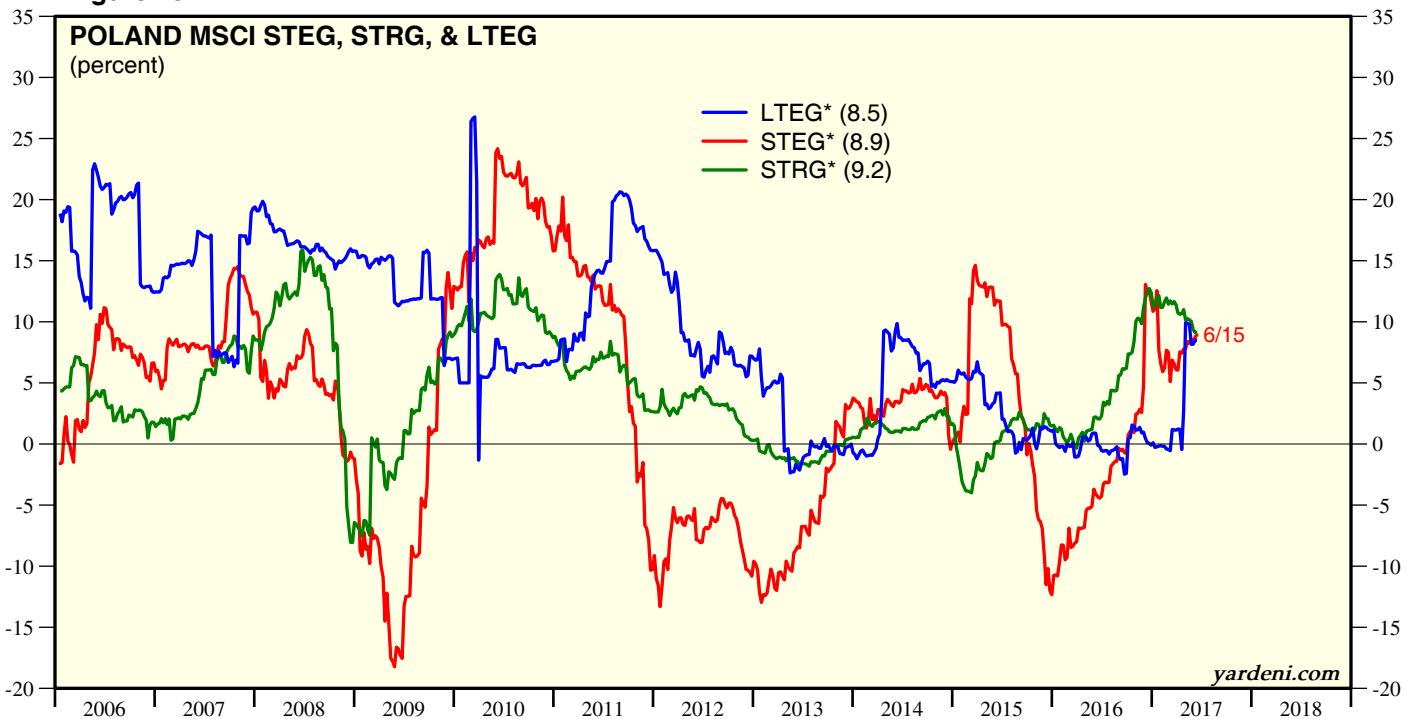
# Countries A-Z

Figure 48.



Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.  
Source: Thomson Reuters I/B/E/S.

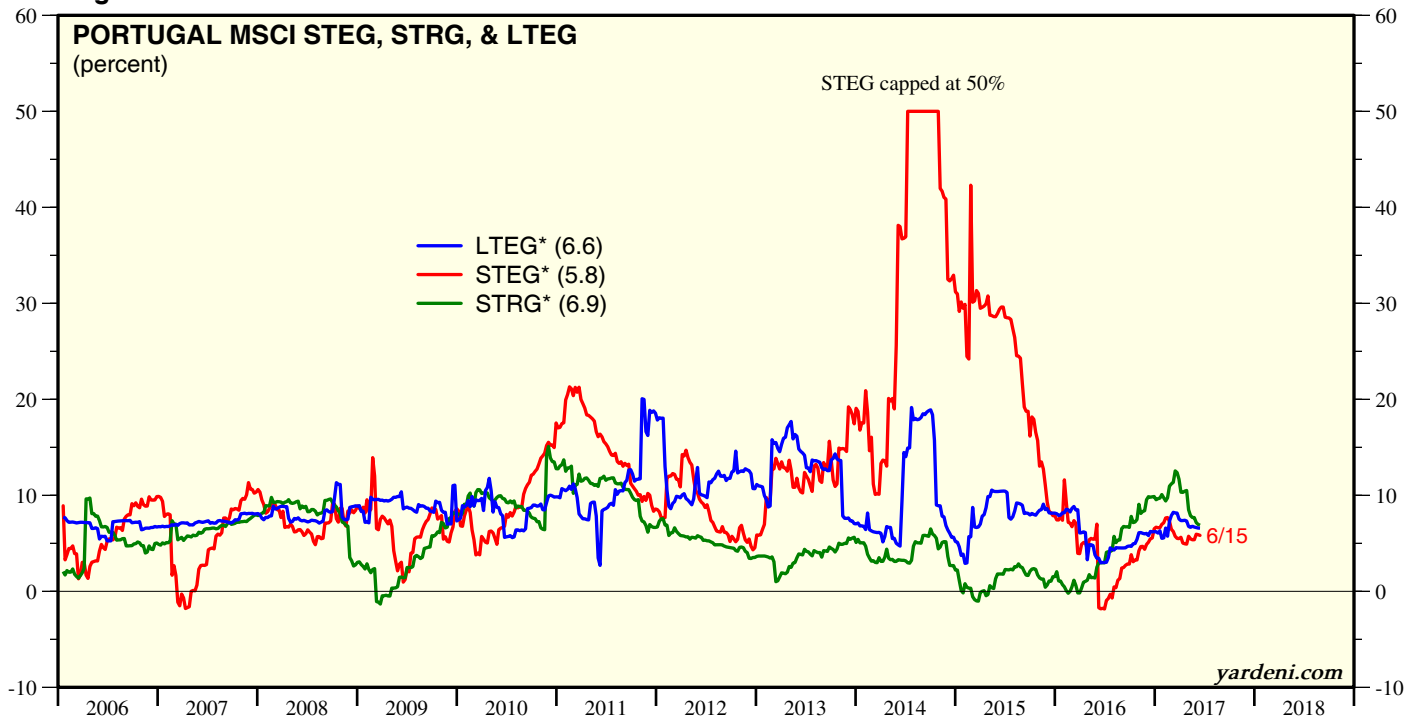
Figure 49.



Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.  
Source: Thomson Reuters I/B/E/S.

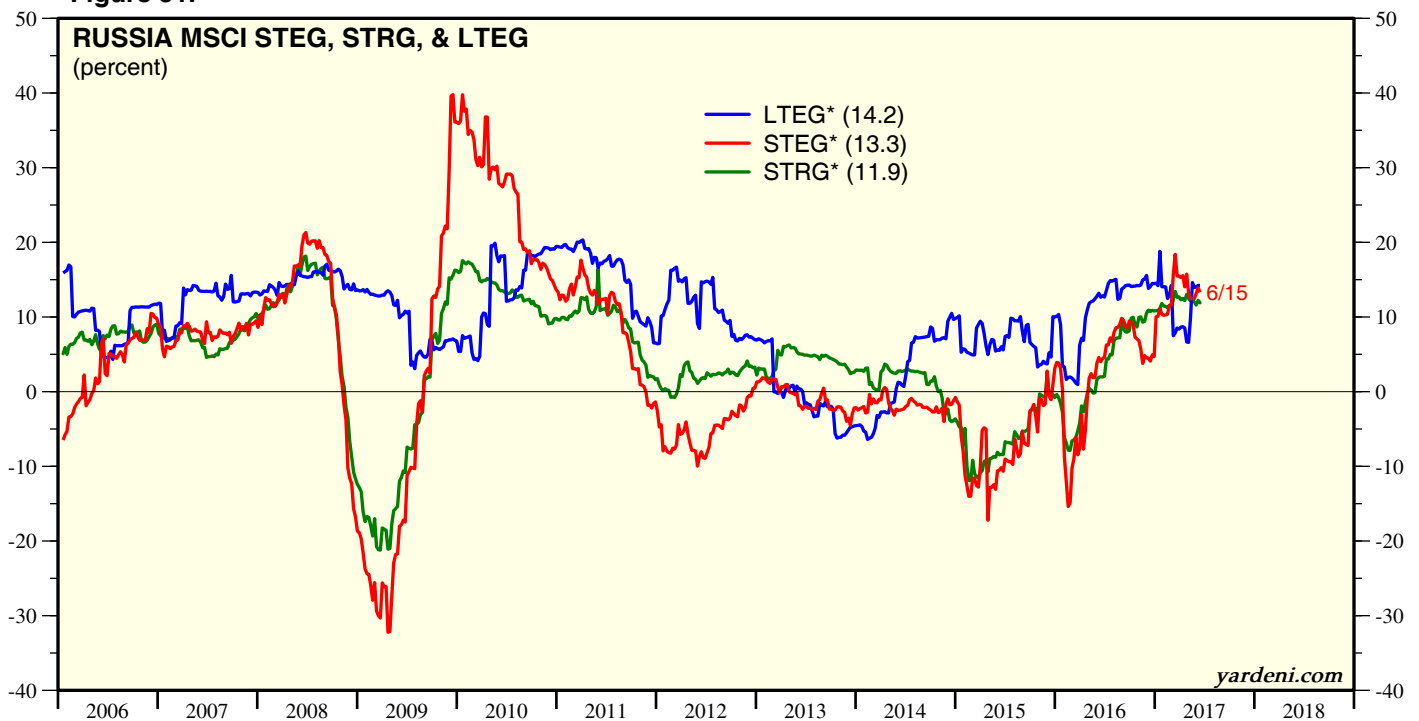
# Countries A-Z

Figure 50.



Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.  
Source: Thomson Reuters I/B/E/S.

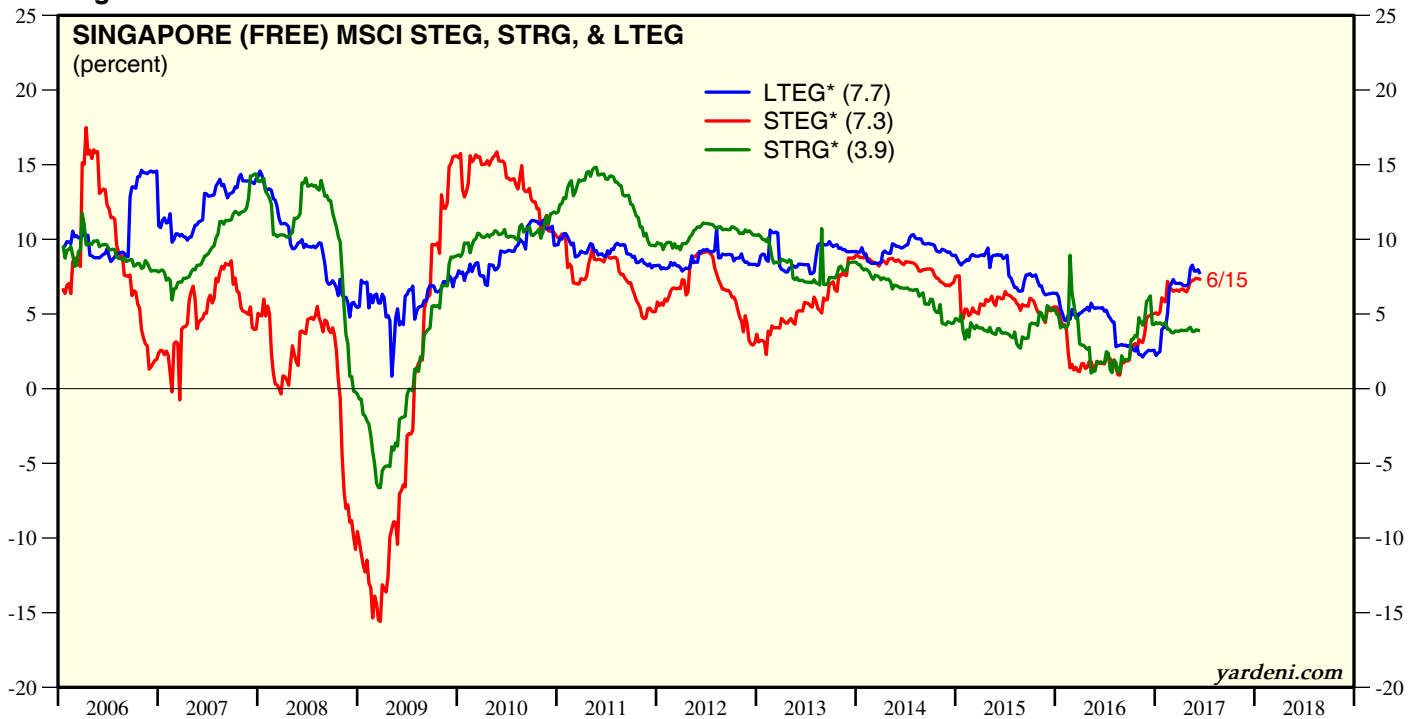
Figure 51.



Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.  
Source: Thomson Reuters I/B/E/S.

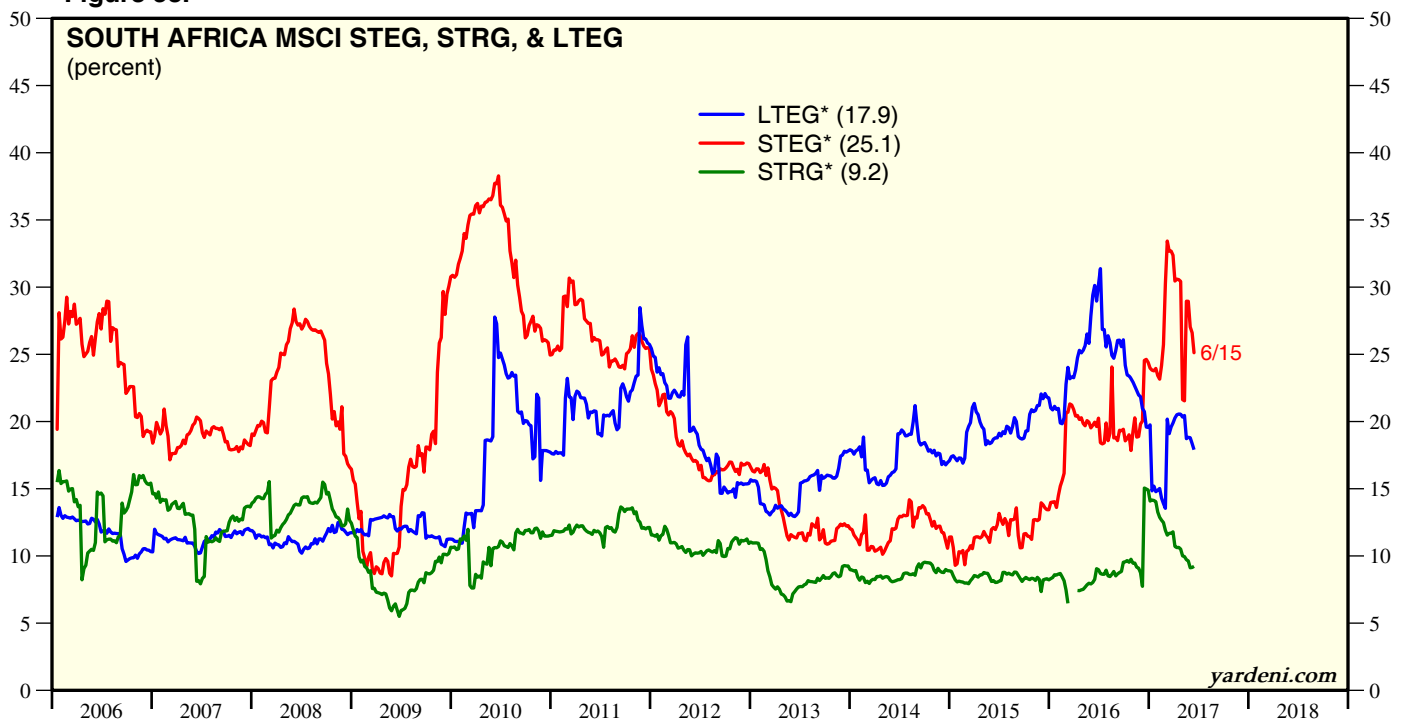
# Countries A-Z

Figure 52.



Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.  
Source: Thomson Reuters I/B/E/S.

Figure 53.

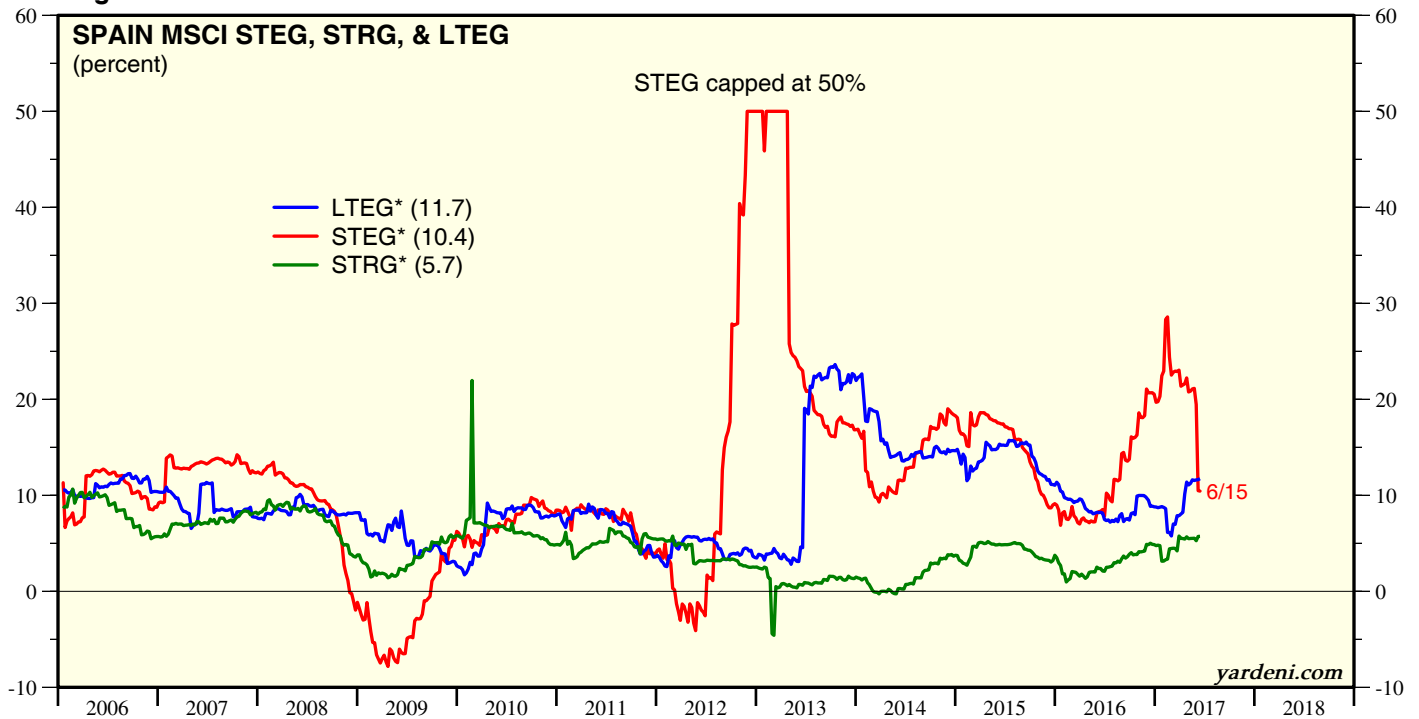


Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.  
Source: Thomson Reuters I/B/E/S.



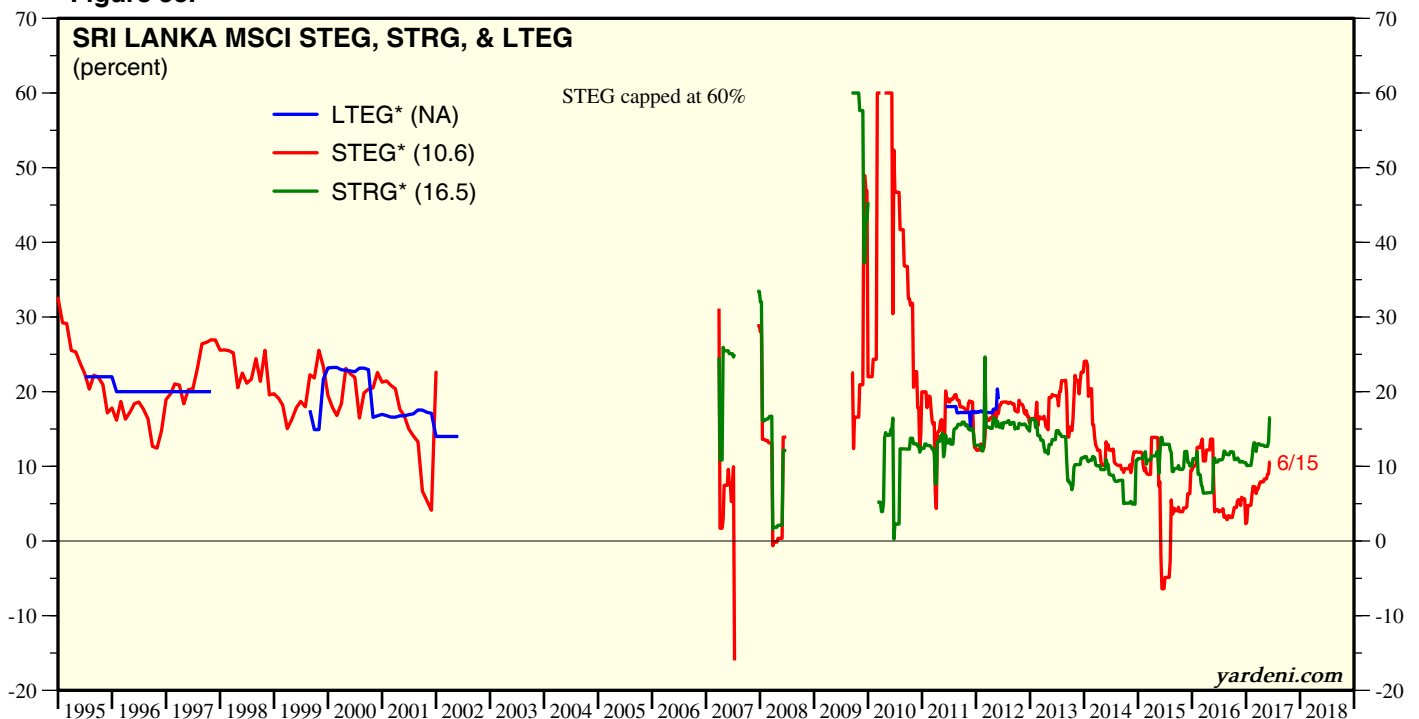
# Countries A-Z

Figure 54.



Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.  
Source: Thomson Reuters I/B/E/S.

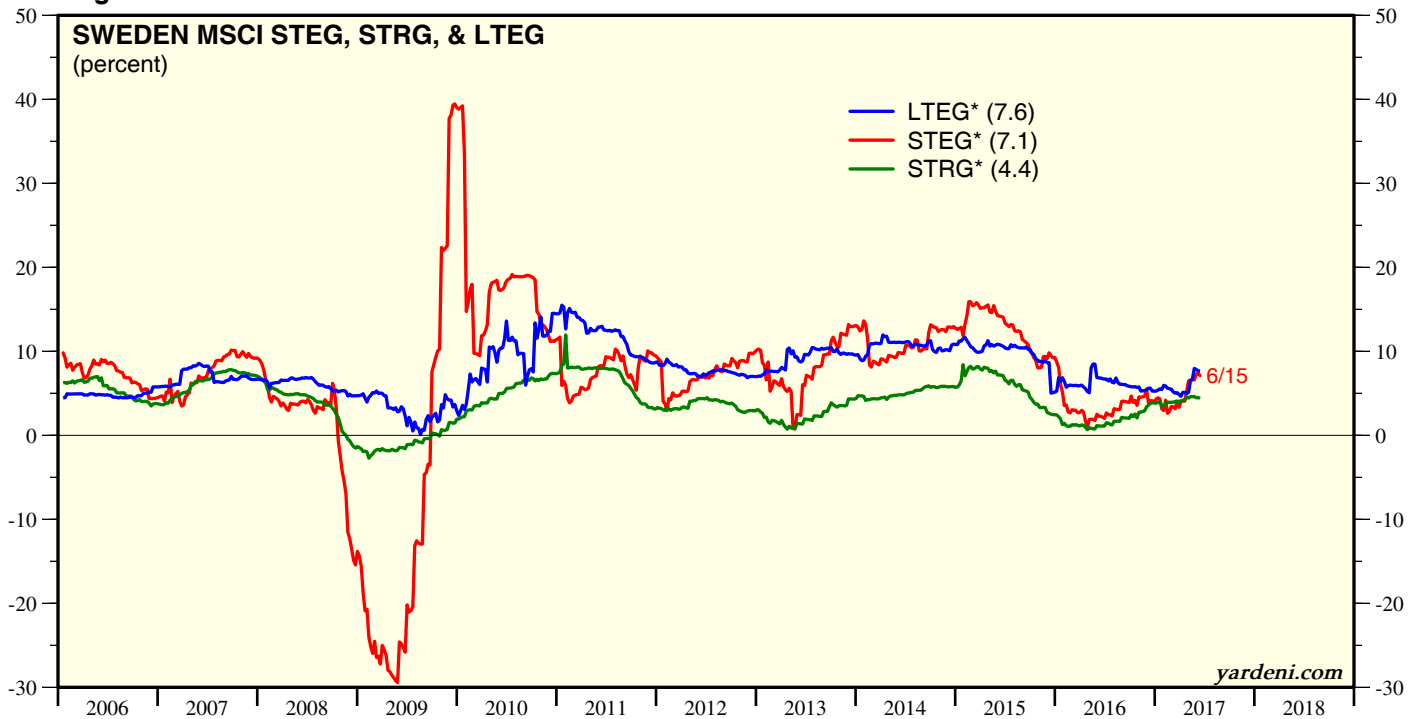
Figure 55.



Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.  
Monthly data through 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

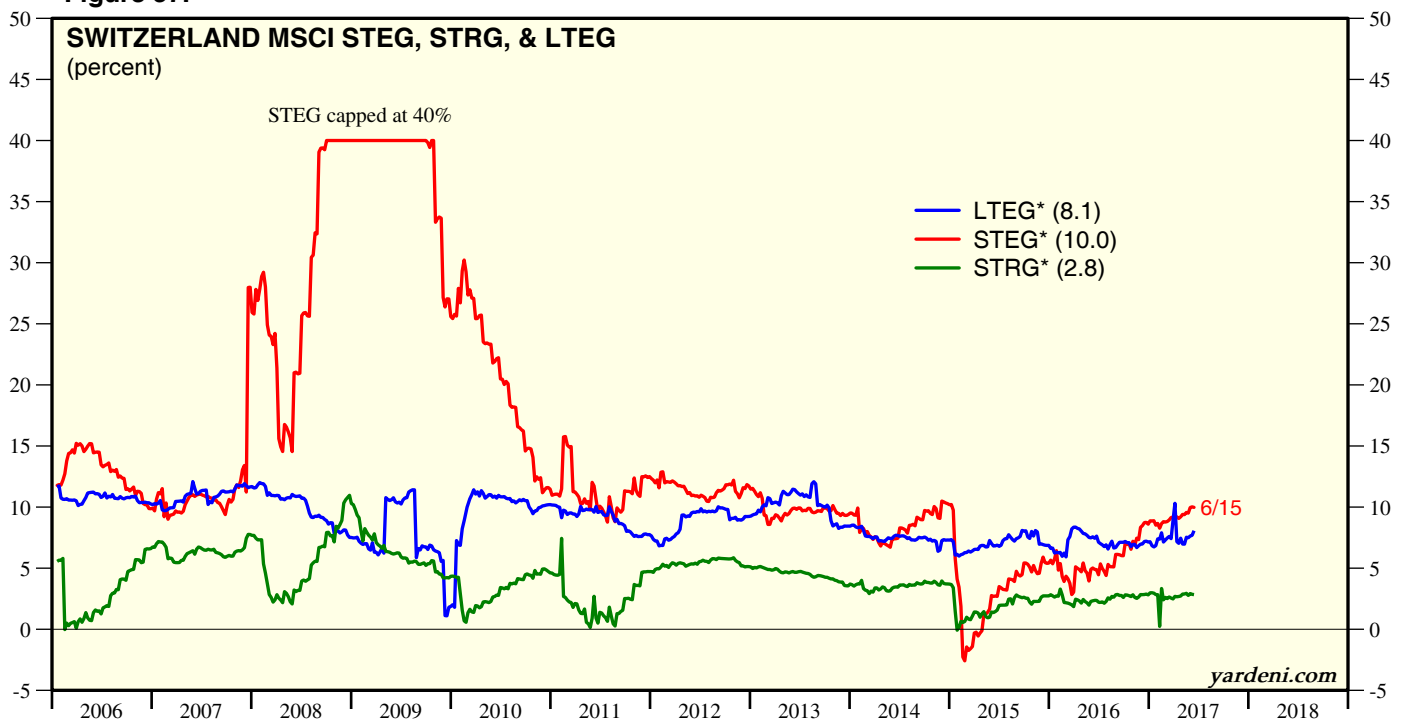
# Countries A-Z

Figure 56.



Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.  
Source: Thomson Reuters I/B/E/S.

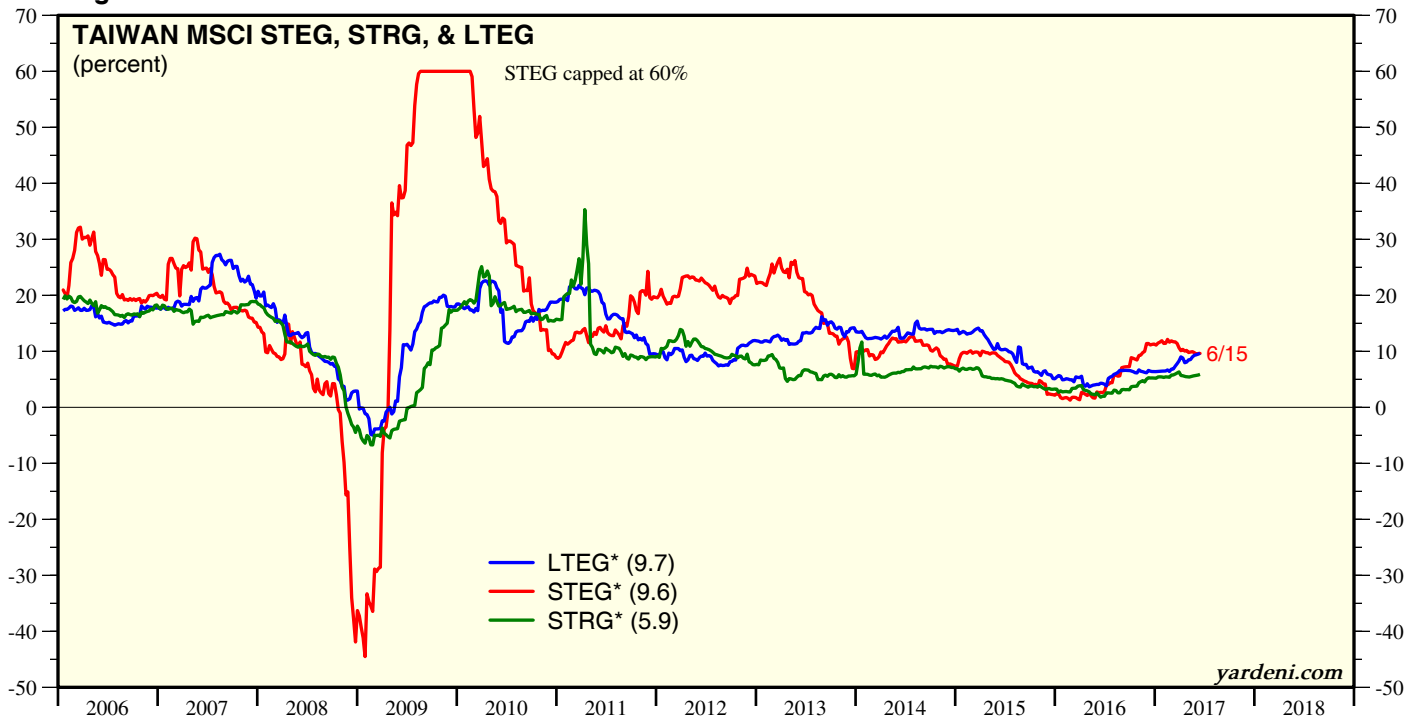
Figure 57.



Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.  
Source: Thomson Reuters I/B/E/S.

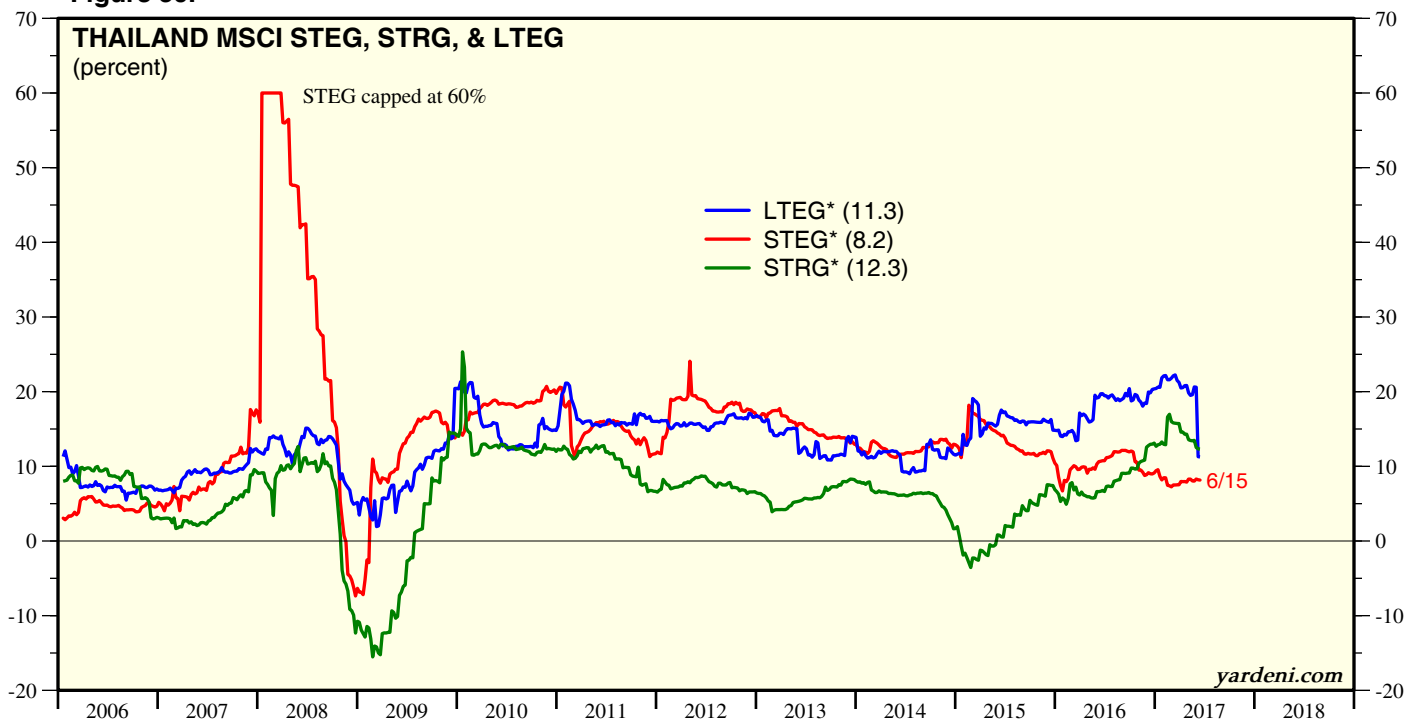
# Countries A-Z

Figure 58.



Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.  
 Source: Thomson Reuters I/B/E/S.

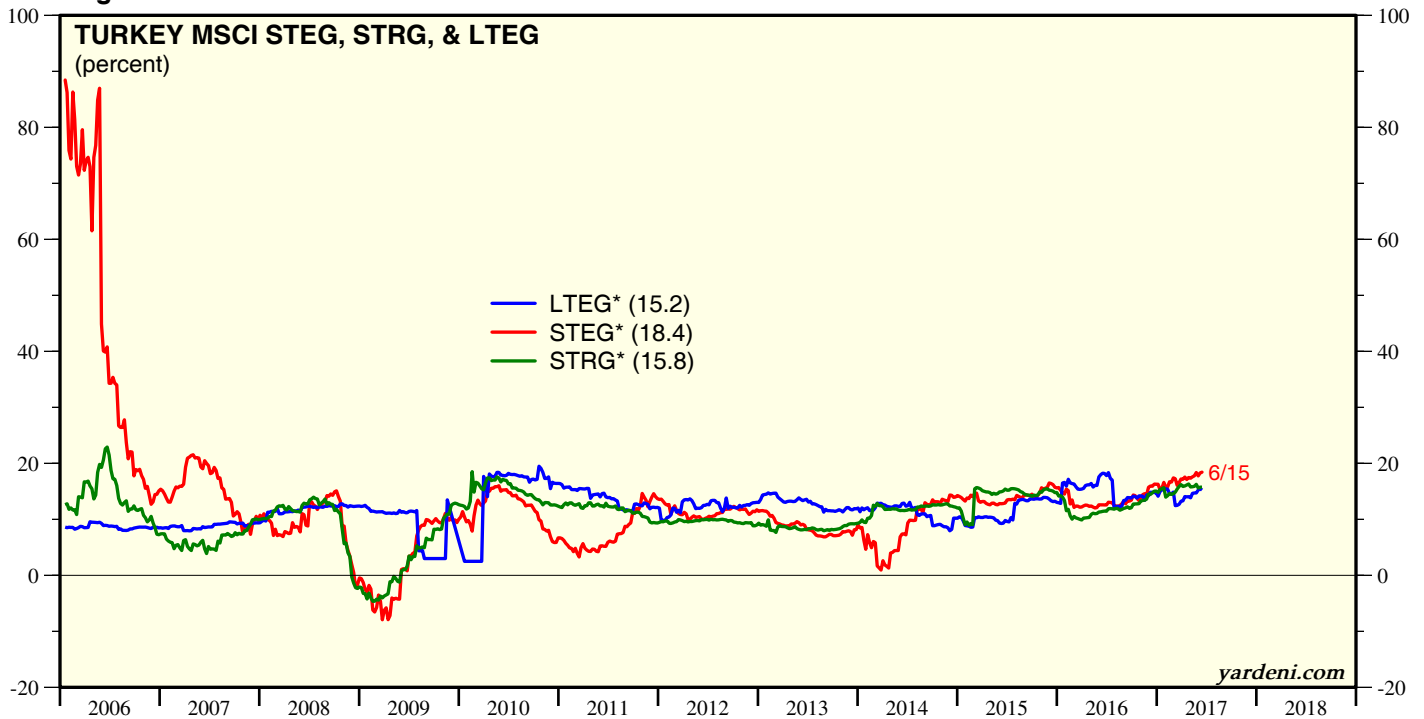
Figure 59.



Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.  
 Source: Thomson Reuters I/B/E/S.

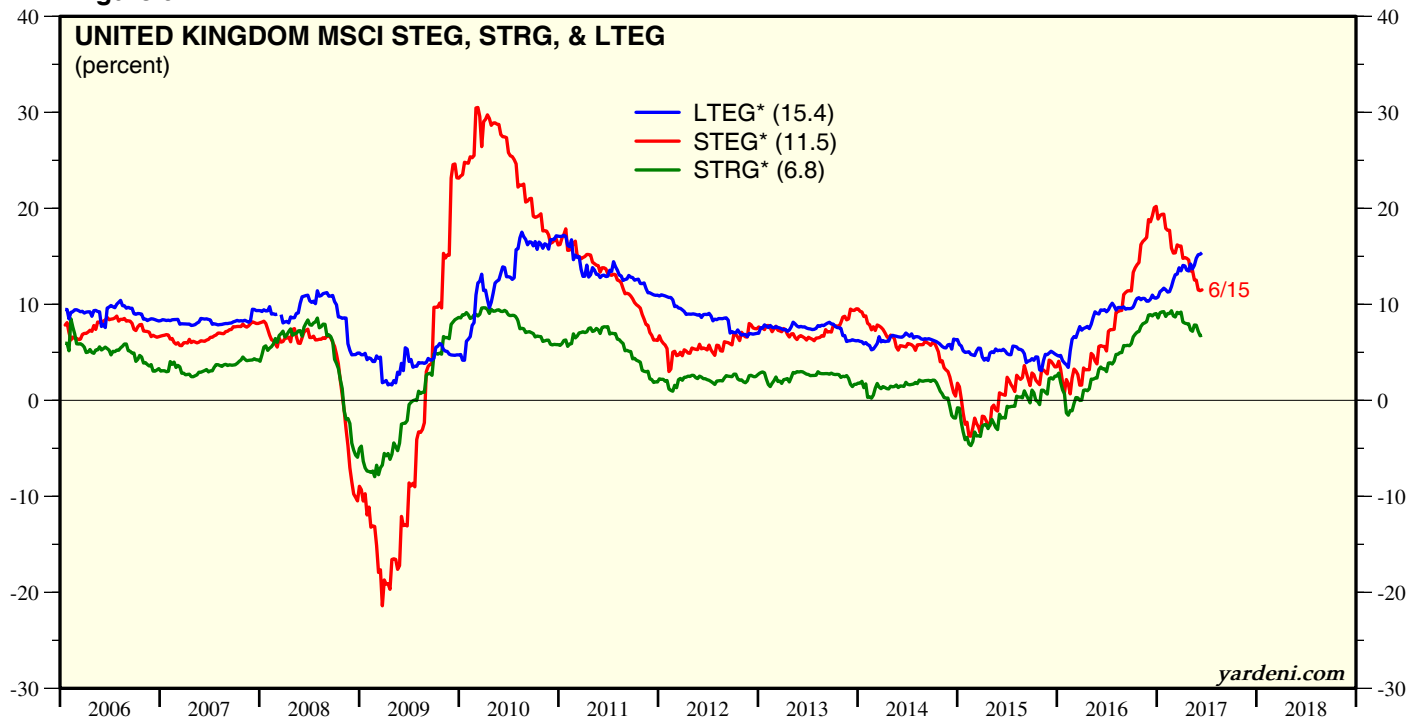
# Countries A-Z

Figure 60.



Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.  
Source: Thomson Reuters I/B/E/S.

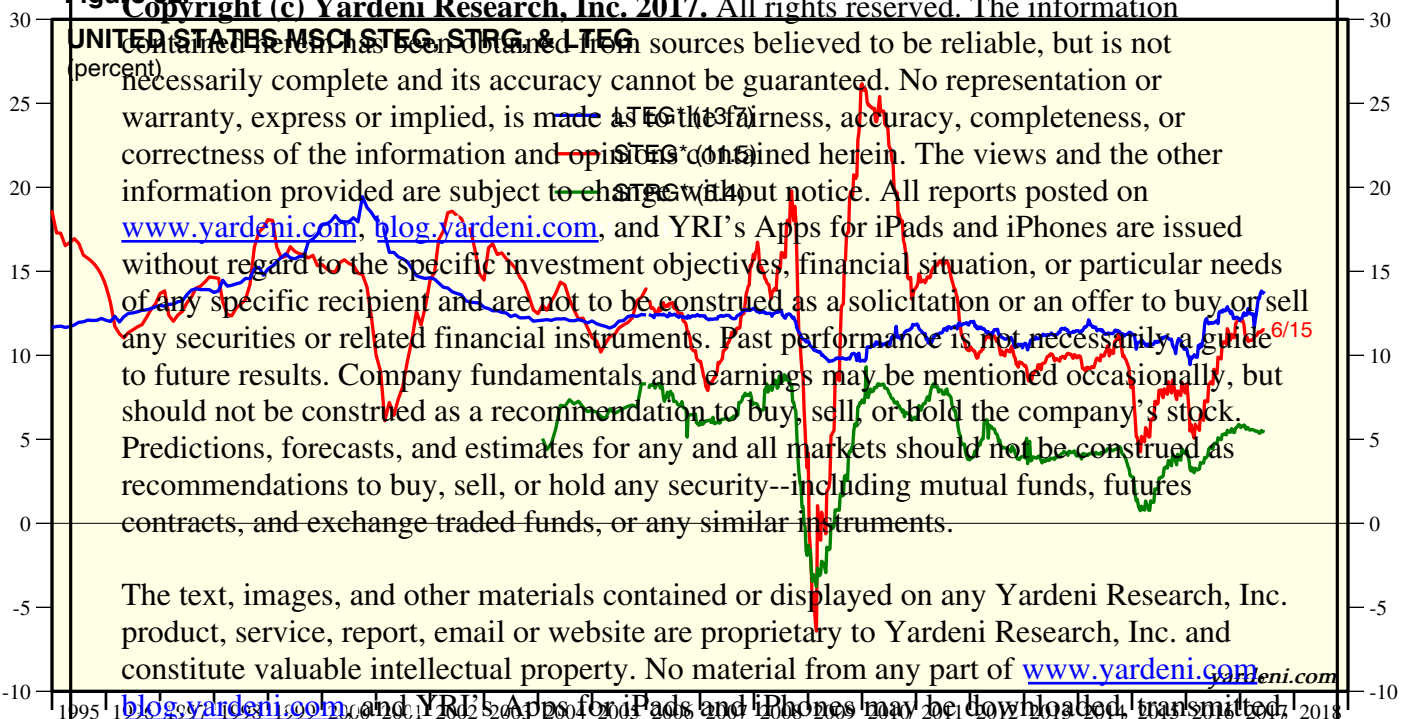
Figure 61.



Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.  
Source: Thomson Reuters I/B/E/S.

Figure 62

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