

# Performance Derby: MSCI Regions/Countries Earnings & Revenues Growth 2018E / 2017E / 2016A

Yardeni Research, Inc.

*September 18, 2017*

**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](http://www.yardeni.com)  
[blog.yardeni.com](http://blog.yardeni.com)



*thinking outside the box*

---

# *Table Of Contents*

---

Table 1: Earnings Growth Sorted on 2018E	1
Table 2: Earnings Growth Sorted on 2017E	2
Table 3: Earnings Growth Sorted on 2016A	3
Table 4: Revenues Growth Sorted on 2018E	4
Table 5: Revenues Growth Sorted on 2017E	5
Table 6: Revenues Growth Sorted on 2016A	6

# Table 1: Earnings Growth Sorted on 2018E

Table 1: MSCI Earnings Growth Rate 2018E / 2017E / 2016A, Sorted on 2018E (Thursday data as of September 14, 2017)

MSCI Regions/Countries	2016A	2017E	2018E
Argentina	-98.2	276813.2	35.2
Pakistan	-6.9	-12.9	22.1
India	4.9	9.2	21.5
Greece	11.4	-5.2	21.4
South Africa	0.4	16.0	20.6
Colombia	25.7	-10.5	16.5
Peru	22.1	20.8	15.5
China	0.3	20.2	14.4
Indonesia	3.0	16.0	14.1
Egypt	70.0	22.4	13.4
Russia	10.4	5.2	12.7
Chile	2.5	3.7	12.5
Italy	40.3	23.8	12.4
Turkey	10.3	34.6	12.4
Emerging Markets Asia	2.9	23.5	12.0
Emerging Markets	7.6	21.1	12.0
Sri Lanka	13.9	10.2	11.7
United States	2.2	10.5	11.4
Philippines	8.2	3.9	11.4
Sweden	-0.2	0.4	11.4
Switzerland	-5.7	8.4	11.2
Denmark	18.6	7.9	10.5
Netherlands	2.8	11.1	10.2
World	3.1	13.7	9.9
Finland	-14.1	5.6	9.7
Belgium	-18.6	30.4	9.5
Emerging Markets Latin America	54.3	20.7	9.4
Spain	4.3	12.2	9.2
Ireland	30.5	4.1	9.1
Brazil	84.1	24.3	9.1
Korea	7.2	50.5	8.8
Europe	2.0	12.7	8.5
EMU	4.9	11.4	8.4
Thailand	16.4	6.8	8.4
Canada	-4.6	24.8	8.3
Taiwan	-0.1	10.6	8.2
France	7.1	6.2	8.0
Malaysia	1.5	-0.6	7.5
Mexico	29.2	23.0	7.3
EAFA	3.4	14.0	7.3
Germany	1.8	13.6	7.0
Singapore	-8.5	8.3	7.0
Hong Kong	3.4	14.1	7.0
UK	-2.2	19.3	6.6
Norway	-10.8	30.5	6.6
Portugal	-4.6	0.1	6.4
New Zealand	0.9	11.8	6.1
Morocco	-3.0	15.3	6.0
Japan	15.9	15.8	5.7
Australia	14.4	6.1	4.3
Poland	3.4	15.2	4.2
Hungary	65.3	5.8	3.4
Israel	-4.5	-6.8	1.4
Austria	6.1	17.5	1.3
Jordan	20.9	19.8	-5.2
Czech Republic	-7.3	-7.3	-8.9

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

## Table 2: Earnings Growth Sorted on 2017E

Table 2: MSCI Earnings Growth Rate 2018E / 2017E / 2016A, Sorted on 2017E (Thursday data as of September 14, 2017)

MSCI Regions/Countries	2016A	2017E	2018E
Argentina	-98.2	276813.2	35.2
Korea	7.2	50.5	8.8
Turkey	10.3	34.6	12.4
Norway	-10.8	30.5	6.6
Belgium	-18.6	30.4	9.5
Canada	-4.6	24.8	8.3
Brazil	84.1	24.3	9.1
Italy	40.3	23.8	12.4
Emerging Markets Asia	2.9	23.5	12.0
Mexico	29.2	23.0	7.3
Egypt	70.0	22.4	13.4
Emerging Markets	7.6	21.1	12.0
Peru	22.1	20.8	15.5
Emerging Markets Latin America	54.3	20.7	9.4
China	0.3	20.2	14.4
Jordan	20.9	19.8	-5.2
UK	-2.2	19.3	6.6
Austria	6.1	17.5	1.3
South Africa	0.4	16.0	20.6
Indonesia	3.0	16.0	14.1
Japan	15.9	15.8	5.7
Morocco	-3.0	15.3	6.0
Poland	3.4	15.2	4.2
Hong Kong	3.4	14.1	7.0
EAFA	3.4	14.0	7.3
World	3.1	13.7	9.9
Germany	1.8	13.6	7.0
Europe	2.0	12.7	8.5
Spain	4.3	12.2	9.2
New Zealand	0.9	11.8	6.1
EMU	4.9	11.4	8.4
Netherlands	2.8	11.1	10.2
Taiwan	-0.1	10.6	8.2
United States	2.2	10.5	11.4
Sri Lanka	13.9	10.2	11.7
India	4.9	9.2	21.5
Switzerland	-5.7	8.4	11.2
Singapore	-8.5	8.3	7.0
Denmark	18.6	7.9	10.5
Thailand	16.4	6.8	8.4
France	7.1	6.2	8.0
Australia	14.4	6.1	4.3
Hungary	65.3	5.8	3.4
Finland	-14.1	5.6	9.7
Russia	10.4	5.2	12.7
Ireland	30.5	4.1	9.1
Philippines	8.2	3.9	11.4
Chile	2.5	3.7	12.5
Sweden	-0.2	0.4	11.4
Portugal	-4.6	0.1	6.4
Malaysia	1.5	-0.6	7.5
Greece	11.4	-5.2	21.4
Israel	-4.5	-6.8	1.4
Czech Republic	-7.3	-7.3	-8.9
Colombia	25.7	-10.5	16.5
Pakistan	-6.9	-12.9	22.1

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

## Table 3: Earnings Growth Sorted on 2016A

Table 3: MSCI Earnings Growth Rate 2018E / 2017E / 2016A, Sorted on 2016A (Thursday data as of September 14, 2017)

MSCI Regions/Countries	2016A	2017E	2018E
Brazil	84.1	24.3	9.1
Egypt	70.0	22.4	13.4
Hungary	65.3	5.8	3.4
Emerging Markets Latin America	54.3	20.7	9.4
Italy	40.3	23.8	12.4
Ireland	30.5	4.1	9.1
Mexico	29.2	23.0	7.3
Colombia	25.7	-10.5	16.5
Peru	22.1	20.8	15.5
Jordan	20.9	19.8	-5.2
Denmark	18.6	7.9	10.5
Thailand	16.4	6.8	8.4
Japan	15.9	15.8	5.7
Australia	14.4	6.1	4.3
Sri Lanka	13.9	10.2	11.7
Greece	11.4	-5.2	21.4
Russia	10.4	5.2	12.7
Turkey	10.3	34.6	12.4
Philippines	8.2	3.9	11.4
Emerging Markets	7.6	21.1	12.0
Korea	7.2	50.5	8.8
France	7.1	6.2	8.0
Austria	6.1	17.5	1.3
EMU	4.9	11.4	8.4
India	4.9	9.2	21.5
Spain	4.3	12.2	9.2
Hong Kong	3.4	14.1	7.0
Poland	3.4	15.2	4.2
EAFE	3.4	14.0	7.3
World	3.1	13.7	9.9
Indonesia	3.0	16.0	14.1
Emerging Markets Asia	2.9	23.5	12.0
Netherlands	2.8	11.1	10.2
Chile	2.5	3.7	12.5
United States	2.2	10.5	11.4
Europe	2.0	12.7	8.5
Germany	1.8	13.6	7.0
Malaysia	1.5	-0.6	7.5
New Zealand	0.9	11.8	6.1
South Africa	0.4	16.0	20.6
China	0.3	20.2	14.4
Taiwan	-0.1	10.6	8.2
Sweden	-0.2	0.4	11.4
UK	-2.2	19.3	6.6
Morocco	-3.0	15.3	6.0
Israel	-4.5	-6.8	1.4
Canada	-4.6	24.8	8.3
Portugal	-4.6	0.1	6.4
Switzerland	-5.7	8.4	11.2
Pakistan	-6.9	-12.9	22.1
Czech Republic	-7.3	-7.3	-8.9
Singapore	-8.5	8.3	7.0
Norway	-10.8	30.5	6.6
Finland	-14.1	5.6	9.7
Belgium	-18.6	30.4	9.5
Argentina	-98.2	276813.2	35.2

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

## Table 4: Revenues Growth Sorted on 2018E

Table 1: MSCI Revenues Growth Rate 2018E / 2017E / 2016A, Sorted on 2018E (Thursday data as of September 14, 2017)

MSCI Regions/Countries	2016A	2017E	2018E
Sri Lanka	12.1	10.1	15.8
Pakistan	-7.8	-6.4	15.1
Turkey	9.7	21.2	12.4
India	4.7	11.2	11.2
Peru	18.5	13.1	10.1
China	3.7	12.4	10.1
Philippines	11.3	9.8	9.8
Indonesia	6.8	10.9	9.6
Argentina	-5.3	13.7	9.6
Greece	-26.7	3.2	8.7
Emerging Markets Asia	2.9	10.5	8.7
Emerging Markets	2.3	9.8	8.3
Malaysia	1.0	4.2	7.7
Norway	-7.9	10.9	7.4
South Africa	-0.3	4.1	7.4
Russia	-5.2	16.4	7.2
Thailand	-4.0	15.5	7.1
Colombia	26.4	13.0	6.8
Taiwan	-0.8	5.3	6.6
Egypt	9.6	12.5	6.5
Mexico	13.2	9.9	6.4
Hungary	-10.1	12.1	6.3
Hong Kong	-4.7	5.9	6.0
Emerging Markets Latin America	1.6	4.0	6.0
Brazil	-2.8	0.3	5.9
Canada	6.6	9.6	5.7
Korea	3.3	8.2	5.4
United States	2.0	5.7	5.2
World	0.1	6.6	4.9
Chile	-8.1	8.3	4.9
Poland	-2.9	9.2	4.6
Denmark	3.7	2.7	4.4
Jordan	1.1	-9.0	4.3
Singapore	-1.7	3.3	4.1
UK	-3.2	11.1	4.1
Morocco	7.6	2.9	4.0
France	-1.3	4.8	3.8
Europe	-2.0	6.8	3.7
Spain	-1.4	6.6	3.7
Switzerland	0.6	1.7	3.4
EMU	-1.8	5.1	3.3
Germany	-5.8	4.8	3.1
EAFE	-2.8	5.9	3.1
Belgium	3.4	3.1	3.0
Italy	-1.5	5.9	3.0
Sweden	-2.3	5.0	2.8
Netherlands	8.0	5.9	2.8
Australia	3.0	4.7	2.5
Japan	-4.0	5.0	2.1
Finland	16.1	2.9	2.1
Portugal	-6.7	10.2	1.7
New Zealand	1.7	1.7	1.6
Austria	-6.1	5.9	1.4
Czech Republic	-1.5	-1.9	1.0
Ireland	16.2	0.2	0.7
Israel	7.1	4.2	-0.1

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

## Table 5: Revenues Growth Sorted on 2017E

Table 2: MSCI Revenues Growth Rate 2018E / 2017E / 2016A, Sorted on 2017E (Thursday data as of September 14, 2017)

MSCI Regions/Countries	2016A	2017E	2018E
Turkey	9.7	21.2	12.4
Russia	-5.2	16.4	7.2
Thailand	-4.0	15.5	7.1
Argentina	-5.3	13.7	9.6
Peru	18.5	13.1	10.1
Colombia	26.4	13.0	6.8
Egypt	9.6	12.5	6.5
China	3.7	12.4	10.1
Hungary	-10.1	12.1	6.3
India	4.7	11.2	11.2
UK	-3.2	11.1	4.1
Indonesia	6.8	10.9	9.6
Norway	-7.9	10.9	7.4
Emerging Markets Asia	2.9	10.5	8.7
Portugal	-6.7	10.2	1.7
Sri Lanka	12.1	10.1	15.8
Mexico	13.2	9.9	6.4
Emerging Markets	2.3	9.8	8.3
Philippines	11.3	9.8	9.8
Canada	6.6	9.6	5.7
Poland	-2.9	9.2	4.6
Chile	-8.1	8.3	4.9
Korea	3.3	8.2	5.4
Europe	-2.0	6.8	3.7
World	0.1	6.6	4.9
Spain	-1.4	6.6	3.7
Italy	-1.5	5.9	3.0
Austria	-6.1	5.9	1.4
EAFE	-2.8	5.9	3.1
Hong Kong	-4.7	5.9	6.0
Netherlands	8.0	5.9	2.8
United States	2.0	5.7	5.2
Taiwan	-0.8	5.3	6.6
EMU	-1.8	5.1	3.3
Japan	-4.0	5.0	2.1
Sweden	-2.3	5.0	2.8
Germany	-5.8	4.8	3.1
France	-1.3	4.8	3.8
Australia	3.0	4.7	2.5
Israel	7.1	4.2	-0.1
Malaysia	1.0	4.2	7.7
South Africa	-0.3	4.1	7.4
Emerging Markets Latin America	1.6	4.0	6.0
Singapore	-1.7	3.3	4.1
Greece	-26.7	3.2	8.7
Belgium	3.4	3.1	3.0
Finland	16.1	2.9	2.1
Morocco	7.6	2.9	4.0
Denmark	3.7	2.7	4.4
New Zealand	1.7	1.7	1.6
Switzerland	0.6	1.7	3.4
Brazil	-2.8	0.3	5.9
Ireland	16.2	0.2	0.7
Czech Republic	-1.5	-1.9	1.0
Pakistan	-7.8	-6.4	15.1
Jordan	1.1	-9.0	4.3

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

## Table 6: Revenues Growth Sorted on 2016A

Table 3: MSCI Revenues Growth Rate 2018E / 2017E / 2016A, Sorted on 2016A (Thursday data as of September 14, 2017)

MSCI Regions/Countries	2016A	2017E	2018E
Colombia	26.4	13.0	6.8
Peru	18.5	13.1	10.1
Ireland	16.2	0.2	0.7
Finland	16.1	2.9	2.1
Mexico	13.2	9.9	6.4
Sri Lanka	12.1	10.1	15.8
Philippines	11.3	9.8	9.8
Turkey	9.7	21.2	12.4
Egypt	9.6	12.5	6.5
Netherlands	8.0	5.9	2.8
Morocco	7.6	2.9	4.0
Israel	7.1	4.2	-0.1
Indonesia	6.8	10.9	9.6
Canada	6.6	9.6	5.7
India	4.7	11.2	11.2
Denmark	3.7	2.7	4.4
China	3.7	12.4	10.1
Belgium	3.4	3.1	3.0
Korea	3.3	8.2	5.4
Australia	3.0	4.7	2.5
Emerging Markets Asia	2.9	10.5	8.7
Emerging Markets	2.3	9.8	8.3
United States	2.0	5.7	5.2
New Zealand	1.7	1.7	1.6
Emerging Markets Latin America	1.6	4.0	6.0
Jordan	1.1	-9.0	4.3
Malaysia	1.0	4.2	7.7
Switzerland	0.6	1.7	3.4
World	0.1	6.6	4.9
South Africa	-0.3	4.1	7.4
Taiwan	-0.8	5.3	6.6
France	-1.3	4.8	3.8
Spain	-1.4	6.6	3.7
Czech Republic	-1.5	-1.9	1.0
Italy	-1.5	5.9	3.0
Singapore	-1.7	3.3	4.1
EMU	-1.8	5.1	3.3
Europe	-2.0	6.8	3.7
Sweden	-2.3	5.0	2.8
Brazil	-2.8	0.3	5.9
EAFE	-2.8	5.9	3.1
Poland	-2.9	9.2	4.6
UK	-3.2	11.1	4.1
Thailand	-4.0	15.5	7.1
Japan	-4.0	5.0	2.1
Hong Kong	-4.7	5.9	6.0
Russia	-5.2	16.4	7.2
Argentina	-5.3	13.7	9.6
Germany	-5.8	4.8	3.1
Austria	-6.1	5.9	1.4
Portugal	-6.7	10.2	1.7
Pakistan	-7.8	-6.4	15.1
Norway	-7.9	10.9	7.4
Chile	-8.1	8.3	4.9
Hungary	-10.1	12.1	6.3
Greece	-26.7	3.2	8.7

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



**Copyright (c) Yardeni Research, Inc. 2017.** All rights reserved. The information contained herein has been obtained from sources believed to be reliable, but is not necessarily complete and its accuracy cannot be guaranteed. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein. The views and the other information provided are subject to change without notice. All reports posted on [www.yardeni.com](http://www.yardeni.com), [blog.yardeni.com](http://blog.yardeni.com), and YRI's Apps for iPads and iPhones are issued without regard to the specific investment objectives, financial situation, or particular needs of any specific recipient and are not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not necessarily a guide to future results. Company fundamentals and earnings may be mentioned occasionally, but should not be construed as a recommendation to buy, sell, or hold the company's stock. Predictions, forecasts, and estimates for any and all markets should not be construed as recommendations to buy, sell, or hold any security--including mutual funds, futures contracts, and exchange traded funds, or any similar instruments.

The text, images, and other materials contained or displayed on any Yardeni Research, Inc. product, service, report, email or website are proprietary to Yardeni Research, Inc. and constitute valuable intellectual property. No material from any part of [www.yardeni.com](http://www.yardeni.com), [blog.yardeni.com](http://blog.yardeni.com), and YRI's Apps for iPads and iPhones may be downloaded, transmitted, broadcast, transferred, assigned, reproduced or in any other way used or otherwise disseminated in any form to any person or entity, without the explicit written consent of Yardeni Research, Inc. All unauthorized reproduction or other use of material from Yardeni Research, Inc. shall be deemed willful infringement(s) of this copyright and other proprietary and intellectual property rights, including but not limited to, rights of privacy. Yardeni Research, Inc. expressly reserves all rights in connection with its intellectual property, including without limitation the right to block the transfer of its products and services and/or to track usage thereof, through electronic tracking technology, and all other lawful means, now known or hereafter devised. Yardeni Research, Inc. reserves the right, without further notice, to pursue to the fullest extent allowed by the law any and all criminal and civil remedies for the violation of its rights.

The recipient should check any email and any attachments for the presence of viruses. Yardeni Research, Inc. accepts no liability for any damage caused by any virus transmitted by this company's emails, website, blog and Apps. Additional information available on [request](#).