Q4 & Annual Mills Wealth Update 2022

Dear Clients,

Happy new year. I hope you had an amazing holiday season with your family. I want to take a few minutes of your time to review 2022 and look forward into 2023. Hopefully, this update will give you some insight as to how we are managing your wealth and why we are optimistic about the future.

Mike Mills
Managing Partner
CFP, CLU, CFS

I want to point out a new section of this update, which we are calling the *"Tax Corner"*, that will be written by our CPA team. This section will strive to keep you up-to-date on some of the more important tax changes that are proposed, actually pass into law, and/or some of the inner workings of the tax strategies we are using inside your financial plan. Thank you for your trust, friendship, and giving us the opportunity to guide you toward fulfilling your goals.

Best Wishes,
Mike

Section I: Around the MWA Office

We are excited to announce we are now able to send wires from your Schwab account for **free**! In the past, this has been a $15 cost, and with that cost, we refrained from using it unless we absolutely had to. With it now being free, we have the ability to more securely and quickly send funds to your bank account or to other accounts. We will be able to set up a Standard Letter of Authorization (SLOA) allowing us to move money this way without your constant approval. This means you would need to sign a document once that will allow us to wire your bank moving forward. It will be time intensive on our part and will take a couple of months to get around to everyone. If this is something you would like to take advantage of, let us know and we will get working on it right away.

Section II: 4th Quarter Market Review Slide Deck

In MWA's 4th Quarter Market Review (link) **slide deck:** For the first time in 2022, all markets were positive. You'll notice ALL Equity, Real Estate Markets, AND Bonds were up. Granted all 1 yr. data points are negative, this is a positive step towards regaining losses. The International Developed Market led the charge in the quarter at +16.18% followed by Emerging Markets at 9.70%, and the US Market at 7.18%. Global Real Estate was up 6.88% and US Bond Market was up 1.87% and Global Bonds up 0.18%.
DOWNLOAD THE PDF

Section III: MWA Market Commentary & Recent Questions

Year 2022 was an interesting year in financial markets, as the US led the rest of the world in a transition from a zero-interest rate policy / (negative rates overseas) to a world where inflation resurfaced, spread across the globe as result of unprecedented government stimulus, and money printing that heated up markets to the point where supply chains could not keep up. These actions led to product and labor shortages, and also caused spikes in prices, which then caused inflation in the US to reach nearly 10%.

To counter the inflation caused by the previous Fed action, the Fed then, led by Jerome Powell, drastically increased short-term interest rates while radically changing their stance from a loose/easy monetary policy to one that will do whatever it takes to eliminate high inflation, in an attempt to cool off rising prices. Examples could be seen all over the economy, but none were more noticeable than in the housing market, car prices, and in the grocery store. Rising interest rates have a major effect on today's prices of all assets, because money expected to be received will be worth less. As a result of the interest rate increase in 2022, we saw double digit declines in Bonds, Real Estate, and Equities with the most "growthy" unprofitable stocks being the hardest hit.

Last quarter, I said**, *"Inflation is a lot like toothpaste. Once it is out of the bottle, it is hard to get back in*."** I think this can be seen in the two divergent market views: One view believes the Fed's higher interest rate policy will cool inflation quickly. As this occurs US interest rates will fall back toward 2.5% (The Fed' long-term stated target). I believe this is the current view that is priced into today's US equity prices. In this view, the Fed likely avoids a deep recession, and in 18 months, all is back to normal. The second stance, (the one I'm mostly in) expects inflation will continue to stick around longer than projected, because once people get raises, they typically don't want to give those wage gains back. Once prices increase, it is difficult to unwind those increases, except in areas that are very interest rate sensitive like housing, mortgages, etc. These areas have slowed down quickly, as one would expect, but the labor market is still strong, and wages are still rising in many market sectors. My clients make up a small sample size of the economy as a whole, but my clients are still spending money on many things: vacations, cars, house renovations, etc.

As I have aged, the world appears much less black and white than it once did. I realize multiple futures can exist depending on how different unknown factors pan out. I like to think about outcomes in bets, or in terms of percentage chance of occurrence. As I see it, I think there is more than a 60% chance that inflation persist longer than that is currently priced into many governmental forecasts. I don't think it is likely that US interest rates will skyrocket (like the early 80s). I think it is more likely that rates hover near 5% or so longer than is currently expected until inflation cools off. Consumer spending drives economies and with 3.5% unemployment. I don't believe US spending will cool off fast enough to get that toothpaste back in the tube. Let's be clear on one thing, I do believe the Fed has the power to get us back to their 2.5% interest long-term inflation target, but I don't think we can get there with a tight labor market and full employment like we have today.

In order for the US to returns to 2.5% inflation world within a few years, the economic environment would likely need to look much worse than it looks today. For this scenario to play out, you can bet we would need an increase in US unemployment, which would slow spending and bring inflation down. Today's yield curve is predicting a recession (heck, we may already be in it,) but market prices are not predicting a deep recession. As we have seen markets can change on a dime, they oscillate between fear and greed. A month ago, markets were worried about rising inflation causing rising interest rates, then markets flipped to the Goldilocks scenario where the economy is cooling as hoped and interest rates fell back slightly helping markets rally and boosting stock prices in the 4th quarter of 2022.

I'm no market prognosticator, but I do have a few crystal balls in my office, and unfortunately, when I gaze into them, I just see clear glass. However, I'd be willing to bet if history rhymes with the past, 2023 will be a volatile year in markets as market players argue over the future. Corporate earnings are likely to be revised downward because the stimulus, low rates, and strong demand that swung corporate profits to record profitability has disappeared and been replaced with rising labor cost, higher borrowing cost, and higher input cost. It is unknown if markets have accurately priced future falling profits.

As the earnings picture, the inflation debate, and recession fears become more or less certain with the release of new information, market participants will react to this short-term noise. Some of this information will make traders optimistic, and other information may make investors pessimistic. With all the factors causing volatility, I would bet, at some point, markets have a decent chance of retesting the lows that were set months ago in mid-2022. Will markets rocket higher? Will markets retest lows set in 2022? Will the lows from 2022 hold? I don't know these answers, but I don't think most politicians are ready to stomach high unemployment that would likely be needed to truly nip inflation in the bud, and have it fall back to the Fed's target.

As I stated earlier, I'd place the chance of interest rates rising slightly higher and being a possible outcome in at least 6 out of 10 future scenarios, so I want to revisit how portfolios are positioned to withstand higher interest rates for the short to intermediate term. I'm going to look at a few of the positions that are in your portfolio and explain why we own them and why we think they make your portfolio safer from the impact of inflation. We think these positions will produce attractive returns over the next 5-10 years given their high current dividend rate and low valuations.

Portfolio Construction:

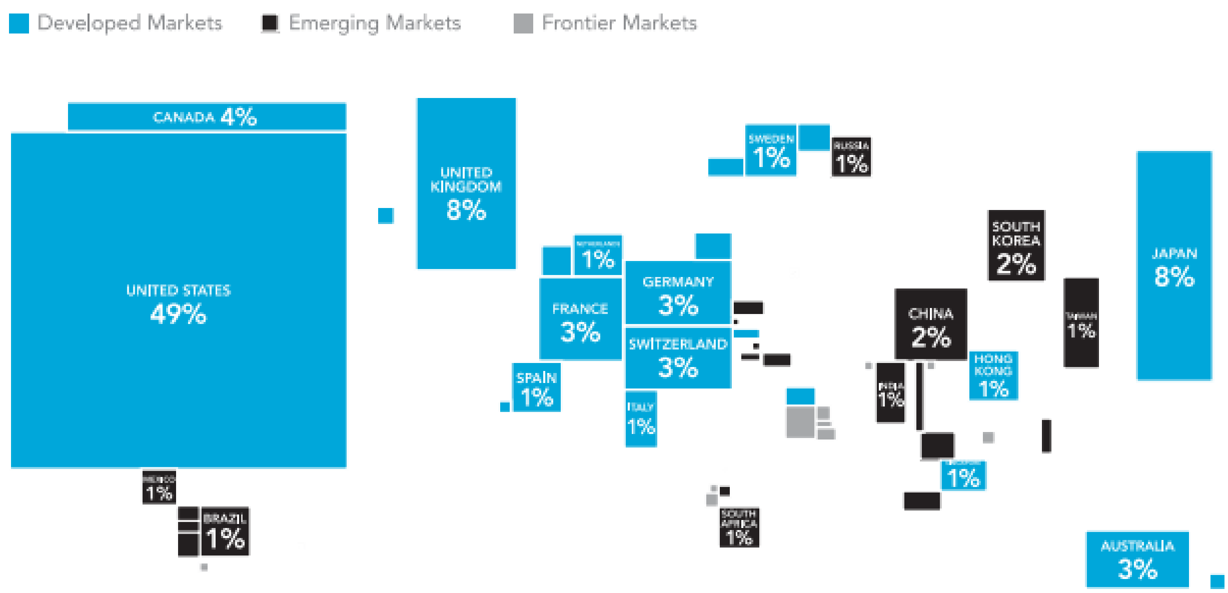
Core MWA Belief: Markets provide attractive risk adjusted returns that can be harvested to meet client goals with a high chance of success. The ***CORE+*** investment strategy we use is built on mountains of empirical and academic evidence on how to capture these returns. By reducing implementation cost and capturing market returns in a tax efficient low turnover manner, success is highly likely. MWA's CORE+ portfolio construction utilizes both offensive and defensive assets to accomplish this goal.

Our defensive assets have two purposes:

1. Meet any projected income needs identified in the plan.
2. Protect offensive assets when markets decline.

Right now, the bond market has an inverted yield curve, which means short-term interest rates are higher than long-term interest rates. Our fixed income portfolios are tilted toward shorter duration bonds which have attractive yields (4-4.5%) compared to just a year ago. On the offensive side of the portfolio, we have broad global exposure that protects us from any one country or area of the market. By utilizing low cost institutionally priced index funds and ETFs that are designed maintain more exposure to market areas that have historically produced higher returns: (**Undervalued Companies** / **Smaller Companies** / **High Profit Companies, Globally),** and by **underweighting securities factors that have historically produced lower long-term returns**, we are efficiently tilting the odds that your portfolio will capture these market returns when these premiums materialize. In 2022, we saw both the value factor and size factor return, which may have helped portfolios lose less than market indexes.
In most non-retiree models, the US equity markets make up about 50% of the equity portfolio. When we first created these models, the US was about 49% of the World Market size. Just 8 years later, the US had ballooned to 60% of the World market size as dollars from around the world rushed into the United States driving up US asset returns prior to 2022. (Figure 2)

Figure 1 - 2013



As of December 31, 2013. Market cap data is free-float adjusted from Bloomberg securities data. Many nations not displayed. Total may not equal 100% due to rounding. For educational purposes; should not be used as investment advice. China market capitalization excludes A-shares, which are generally only available to mainland China investors.

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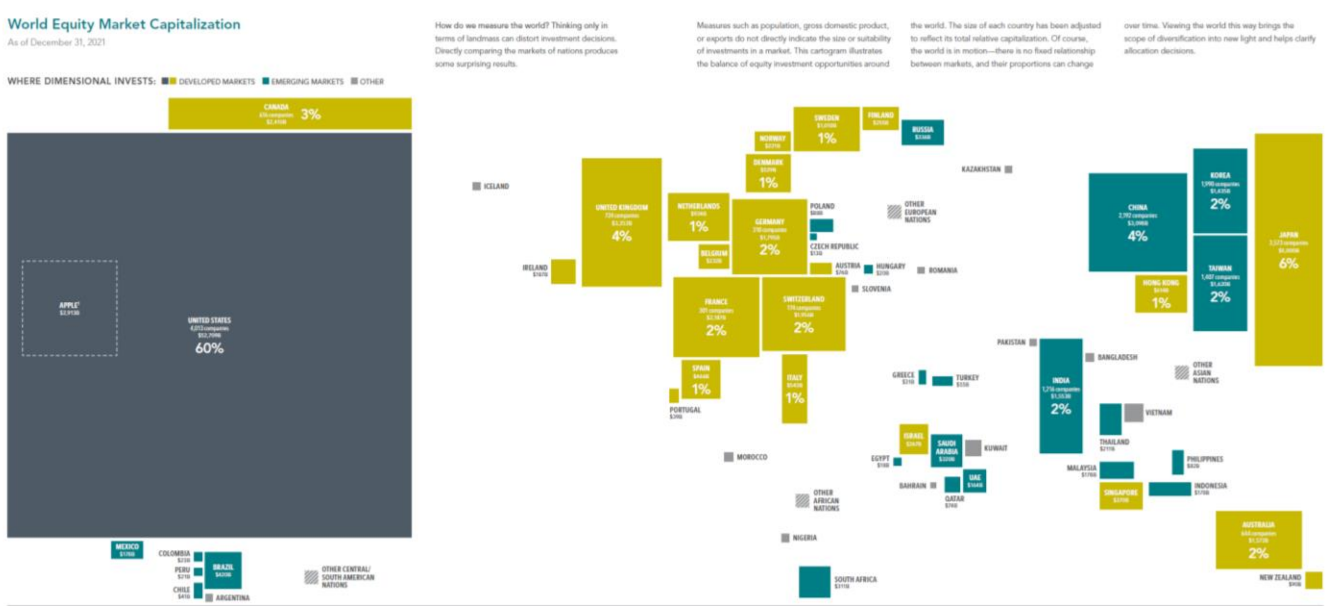
2. Dimensional also offers the World Core Equity Portfolio, which does not incorporate a US home bias.
3. Measured using the MSCI All Country World Investable Market Index.

Figure 2 – 2021



A few years after the financial crisis, money from around the world started pouring into American assets. Countries from where the money flows originated saw their markets size decline compared to the US (see figure 1 above). Similarly, the valuations in these international markets declined as money flowed into the American assets, and conversely, US equity valuations rose, especially in the biggest "growthiest" US companies. The zero percent interest rate world fueled a rapid increase in the stock prices of many unprofitable, high-growth companies like Tesla, Meta, and Peloton, which soared in value much faster than the profits from the underlying businesses could justify. Once interest rates began rising at the beginning of 2022, valuations on these high-growth companies plummeted, causing unprofitable tech companies to lose 40-50-60% or more of their market values. Some, like Tesla, are still falling. Undervalued, less sexy non-tech companies that did not see the same runup fell as well, but not near as much. Similar to what happened after the Tech Bubble popped in 1999, capital flows have begun to shift back towards the most undervalued companies around the world, commodity producers, financials, and business with pricing power all of which have greater weights in your **CORE+** portfolios.

As you may have seen in the (link) Quarterly market Review PowerPoint Slides, the 4th Quarter was a strong quarter for value stocks around the globe. International value stocks, which had been depressed on fears of gas shortages from Russia, posted the largest increase. While both areas of the market declined in 2022, global value did not decline as much on the year and had very strong performance in the 4th quarter. Rebalancing and new money added to those areas has seen a strong increase in value and illustrates the importance of consistently adding money to portfolios, even when it looks scary. I guess 2022 demonstrates the old adage, "what goes up must come down." I think the lesson to take away is stick to your plan, don't try to outguess the markets, and remember, mean reversion is the strongest force in finance.

Upcoming to changes to portfolio:

As discussed earlier, most US investor's portfolios tend to exhibit "home-country bias."[1] Allocating around 70% of their equity assets to domestic investments, yet the US only produces about 23% of global output (as measured by GDP). Figure 3 & 4 below show the Market size and output of US, International, and Emerging Markets. [1] *(Investopedia – Home Country Bias)*

Figure 3: Market Size
(based on stock market value)

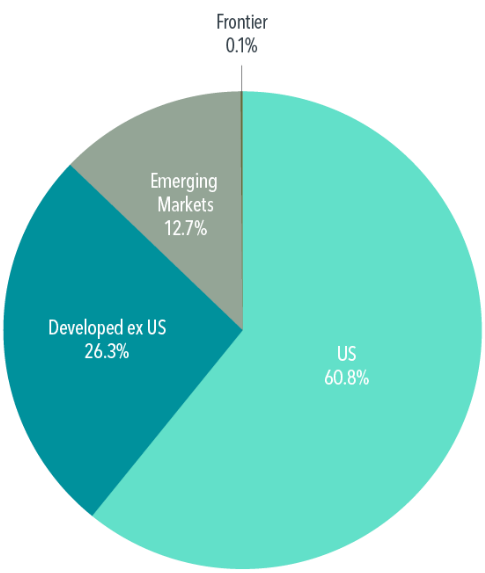
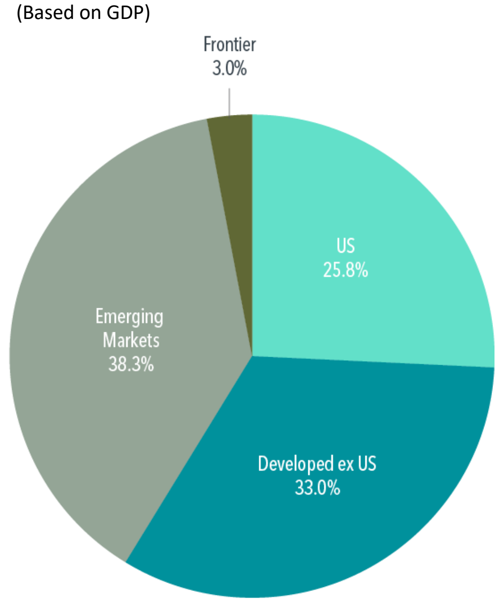
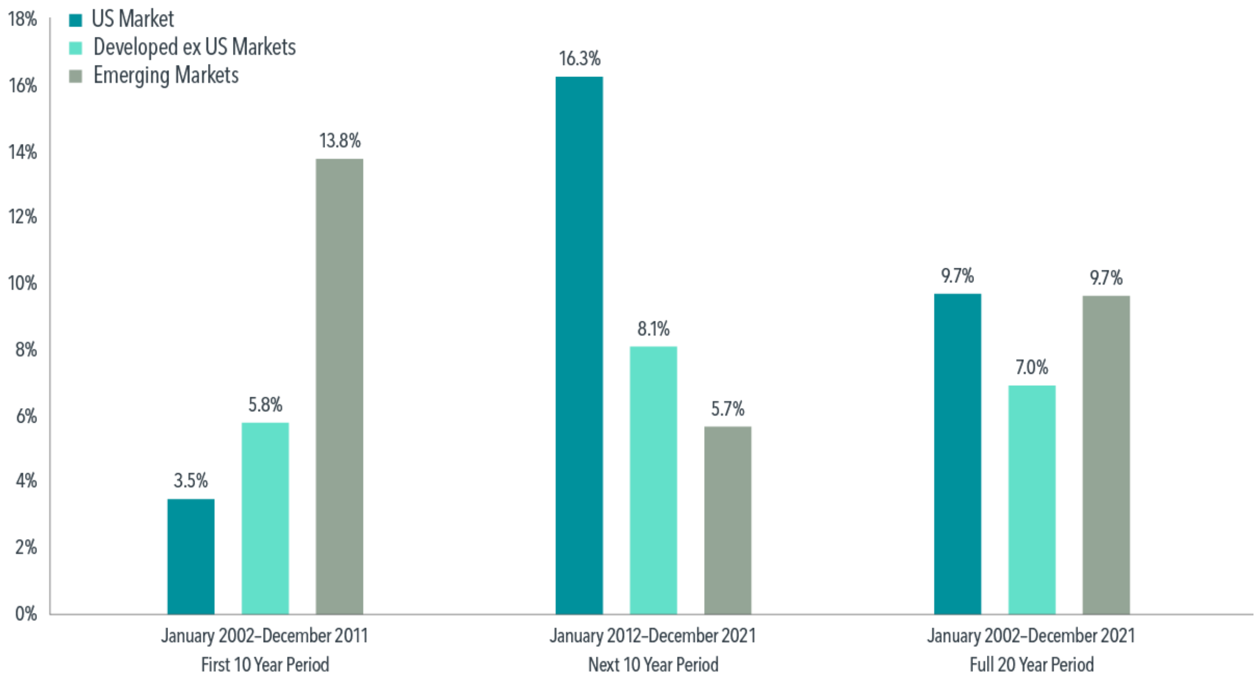


Figure 4: Output of Each area of world
(Based on GDP)



As US valuations have increased (future returns often decrease), MWA has slightly increased the weight of overseas investments in portfolios, because they are cheaper and have higher cash flows in the form of dividends and buy backs. If **mean reversion** (which is often called the strongest force in finance) continues to hold true, in the future, overseas markets will need to post higher investment returns than more expensive markets like the US in order to get back to their long-term average returns. In Figure 5 below, the graph shows the last 20-year returns of the US/International/Emerging Markets broken up into 3 time periods. I think the take-away from this graph is investing across a broad set of emerging markets and overseas companies can improve the reliability of investment outcomes. Over the longer-term, risk and return are related, and equity returns should reflect the risk of an investment. In shorter time periods, there can be significant divergences in prices as capital flows around the globe, and these divergences present opportunities for patient long-term investors to buy low.

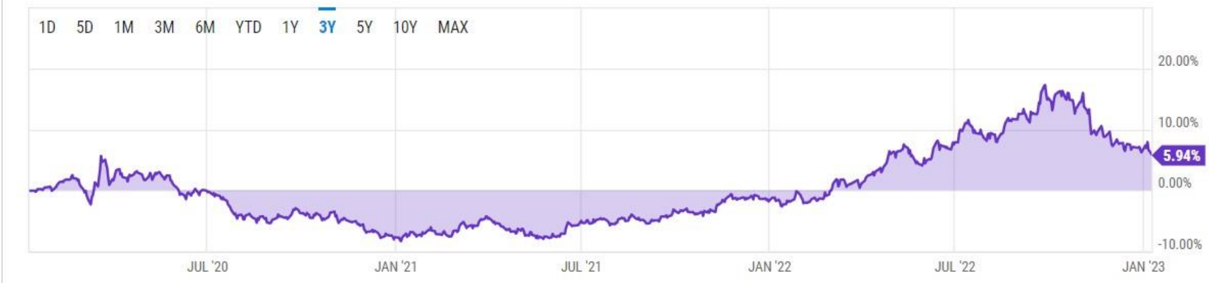
Figure 5



Diversification helps smooth out bumps and makes long-term investing much more tolerable; performed correctly, diversification means something in the portfolio is always losing. One of the unseen, but important, tactics used inside your portfolio is the **CORE+'s rebalancing/reallocation policy.** This tactic helps ensure underperforming or less expensive assets continue to be bought, usually from dividends interest, capital gains from assets that perform well, and additional savings added to your accounts.

It is important to remember that buying asset class indexes is different than buying individual stocks. With asset class investing, returns in the future are close to certain, but it is unknown when the returns will materialize. I think 2022 is a good example of that. Emerging markets started out the year outperforming, then the political and supply chain instability that resulted from Russia invasion, and China relations made inexpensive emerging markets even less expensive and sent valuations to levels not seen since the great financial crisis. There was flight to quality buying that sent even more money to the US, which sent the US dollar skyrocketing another 15-20%, then a month ago, it finally rolled over providing an extra lift in the returns of overseas assets, which can be seen in the 4th quarter returns and is likely to continue into 2023.

Figure 6 - (DXY) The U.S. Dollar Index compares six currencies weighted against the U.S. dollar: the euro, Japanese yen, British pound, Canadian dollar, Swedish krona, and Swiss franc.



When the dollar strengthens, this acts as a headwind to overseas investments and makes their returns appear lower in dollar terms. Likewise, when the dollar falls in value, overseas investments get a tailwind.

Last summer, my family & I traveled to Turkey. It was amazing trip for the kids to see where East meets West and to experience the centuries of history that have shaped that area of the world. The strong dollar made the trip less expensive once we arrived in Turkey. The dollar, once converted to Turkish Lira, made labor and food much less expensive compared to what it cost to eat an equivalent meal in the US. While we were there, they were experiencing double digit inflation; however, this year, their stock market was the top returning stock markets in the world. When one studies markets, you see examples of this often. Markets overreact, prices fall and get cheaper, and capital then flows into those assets, and prices rise usually before they appear "safe."

Investors can get the same benefit as travelers by investing overseas when the dollar is strong. A strong US dollar buys much more income/cash flow and goes farther than if that same dollar was invested into more expensive US assets, like US companies or Real Estate. To better illustrate this point, I want to look at three positions currently in our portfolio, and compare them to the US market, as represented by the Vanguard US Market Mutual Fund, VTSAX. **See Figure 8**

Currently, the dividend yield of MWA's three main emerging market investments used in portfolios range from **3.89% to 5.09%** compared to the VTSAX's (**the Total US Stock Market**) dividend yield of **1.65%.** While this simple valuation analysis does not include stock buybacks, I think this picture helps illustrate as equity prices and valuations have decreased in emerging markets, dividends have increased. Emerging Markets are offering nearly 3x the return of capital we are getting in the US investments. These dividends help provide an attractive margin of safety, which reduces the impact of inflation for long-term investors. Over a 5-year period, just the dividend yield will provide a 20-25% return, or downside protection.

If we look deeper into how cheap emerging markets are vs the US investors, we will see that many companies trade at or below their book value. In figure 7 below the see the Emerging Market funds are more than three times less expensive as judged by their book value.

Figure 7

Date as of: Nov. 30, 2022

General Stock	Vanguard T... ETF	DFA Emergi...ap I	DFA Emergi...ue I	DFA Emergi...ty I
Weighted Average PE Ratio	19.02	10.06	6.892	9.121
Weighted Average Price to Sales Ratio	2.170	0.7035	0.6022	0.8244
Weighted Average Price to Book Ratio	3.513	1.104	0.8525	1.263
Weighted Median ROE	28.56%	14.27%	13.28%	18.31%
Weighted Median ROA	9.99%	6.86%	4.97%	8.33%
Avg. Market Cap	105.31B	1.092B	10.36B	9.686B
Weighed Avg. Debt to Capital	42.45	23.39	30.91	26.42
Number of Stock Holdings	4020	5064	3261	6714

Figure 8

Vanguard Total Stock Market VTSAX

YTD RETURN	-19.53%
EXPENSE RATIO	0.04%
CATEGORY	US Equity Large Cap Blend
MORNINGSTAR RATING	★★★☆☆
NET ASSETS	292.19B USD
YIELD	1.65%

Dimensional Emerging Small Cap DEMSX

YTD RETURN	-14.22%
EXPENSE RATIO	0.60%
CATEGORY	Global Emerging Markets Equity
MORNINGSTAR RATING	★★★★☆
NET ASSETS	3.90B USD
YIELD	4.61%

INCEPTION DATE Mar 5, 1998

Dimensional Emerging Value DFEVX

YTD RETURN	-8.72%
EXPENSE RATIO	0.45%
CATEGORY	Global Emerging Markets Equity
MORNINGSTAR RATING	★★★★☆
NET ASSETS	10.77B USD
YIELD	5.09%

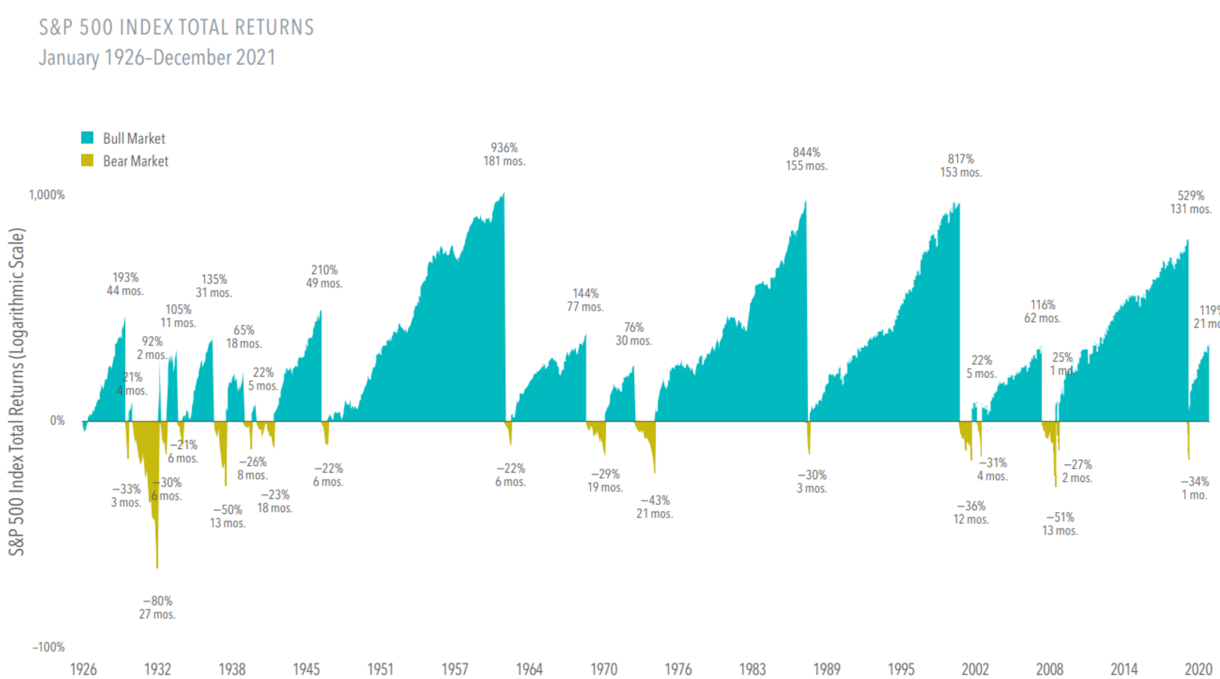
Dimensional Emerging Market Core DFCEX

YTD RETURN	-14.36%
EXPENSE RATIO	0.39%
CATEGORY	Global Emerging Markets Equity
MORNINGSTAR RATING	★★★★☆
NET ASSETS	23.86B USD
YIELD	3.89%

Over the next decade, we expect capital will eventually return to many of these depressed markets, which have much lower valuations than the US, and it appears to have started in the 4th Quarter of 2022. Please know, you have not missed this transition, it will take more returns to get back to historical returns, but history has shown that when shifts in valuations occur it often occurs rapidly. The doors to get into these markets are pretty small, so when capital does flow into these less liquid markets, they often post large returns. And its important to note that we can buy internationally with or without buying in China, which is a comforting for some investors.

At MWA, we are long-term, patient investors, and we will continue to allow the CORE portion of your portfolio to build value by maintaining global diversification, rebalancing as deviations in prices occur, and weighting portfolio toward factors that have higher expected returns.

While this commentary might sound negative in the short-run, I want to emphasize that markets will always rise and fall; however, let's take a look at a picture that compares the size and magnitude of bull and bear markets, definitely more ups than downs going back to 1926.



US markets are down 15%, overseas looks pretty attractive given their lower valuations and US might be a little overbought (lots of retirement money hits at beginning of year causes January effect, but we don't want to get cute trying to protect from a 15% decline and we miss 100% gain. The ups will continue to come, and they will continue to pay much more than a temporary decline will take away.

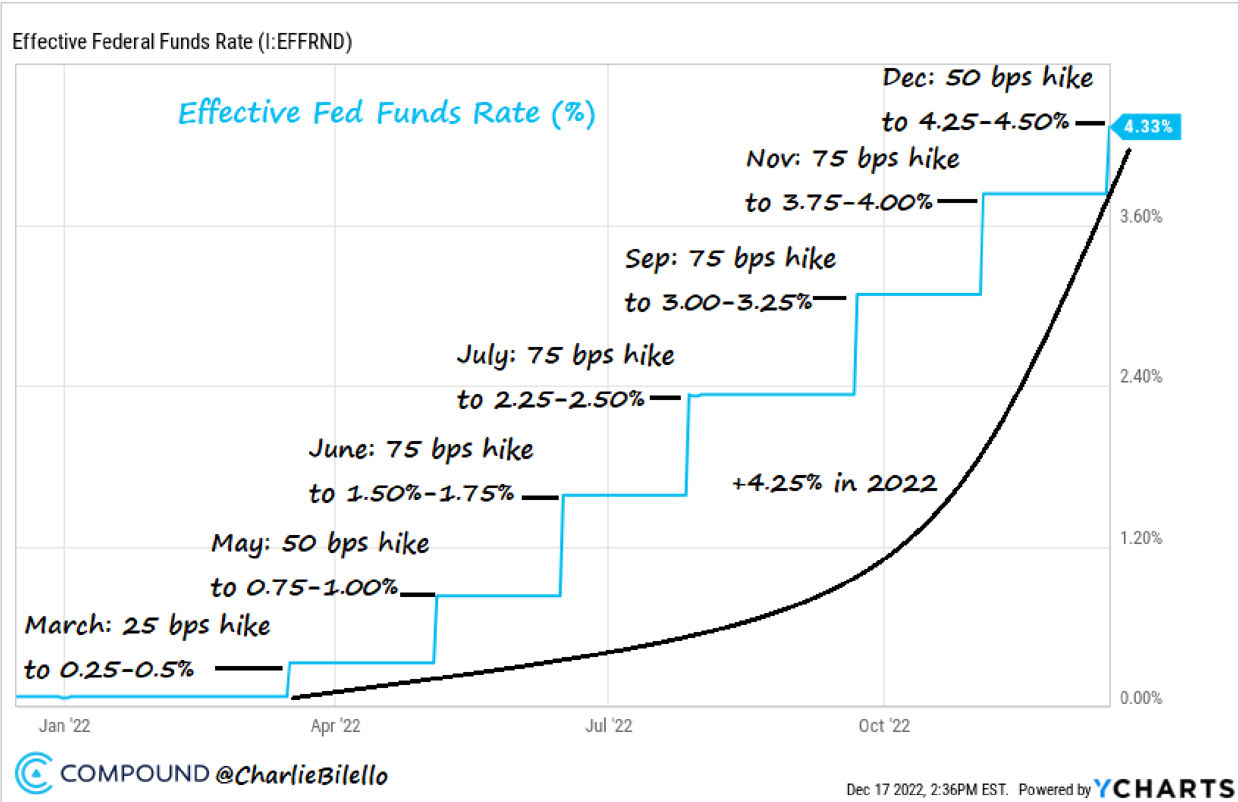
Thank you for trusting us with your hard-earned money. I hope this helps give a little insight into a piece of the inner working of your portfolio. As always, should you have questions, or want to evaluate any potential changes, our team is always available to assist you.

Mike Mills, CFP, CLU, CFS

Section IV: Tax Corner

- 2022 1040 due date is April 18, 2023. If you extend your return, the due date to file an extended 1040 is October 16, 2023.
- "Gig workers," or individuals who perform "gig" work part time or full time may be treated as independent contractors running their own business, (i.e., dog walkers, uber drivers, *Airbnb owners*, etc.). These workers are considered to be self-employed and are then subject to self-employment taxes.
- Effective 2024: 529s can make trustee-to-trustee rollovers from the beneficiary's 529 to the beneficiary's Roth IRA tax-free. The 529 must be in the beneficiary's name and open for at least 15 years. The rollover amount cannot exceed contributions + earnings within 5 years of rollover. Aggregate rollovers under the provision cannot exceed $35,000 over the beneficiary's lifetime. Rollovers are subject to the Roth IRA annual contribution limits, but the limit based on the taxpayer's adjusted gross income is waived.
- You are no longer able to take the standard deduction + charitable contributions effective the 2022 tax year. Charitable contributions are only considered if you itemize for the year.
- The back-door Roth opportunity is still intact.
- 2023 Limit Increases:
    - Social Security Wage Limit: **$160,200**
    - Max 401(k) Employee Deferral: **$22,500**
    - Catch-up Employee Deferrals for Age 50+: **$7,500**
    - Max 401(k) Employer Contribution: **$43,500**
    - Employee Compensation Limit for calculating 401(k) contributions: **$330,000**
    - Key Employees' Compensation threshold for top-heavy plan testing**: $215,000**
    - Highly Compensated Employees' threshold for nondiscrimination testing: **$150,000**
    - Standard Deductions: **S - $13,850; MFJ - $27,700; HoH - $20,800; MFS: $13,850**
    - Gift & Estate Lifetime Exemption**: $12,920,000 (sunsets in 2026)**
    - Annual Gift Exclusion: **$17,000**

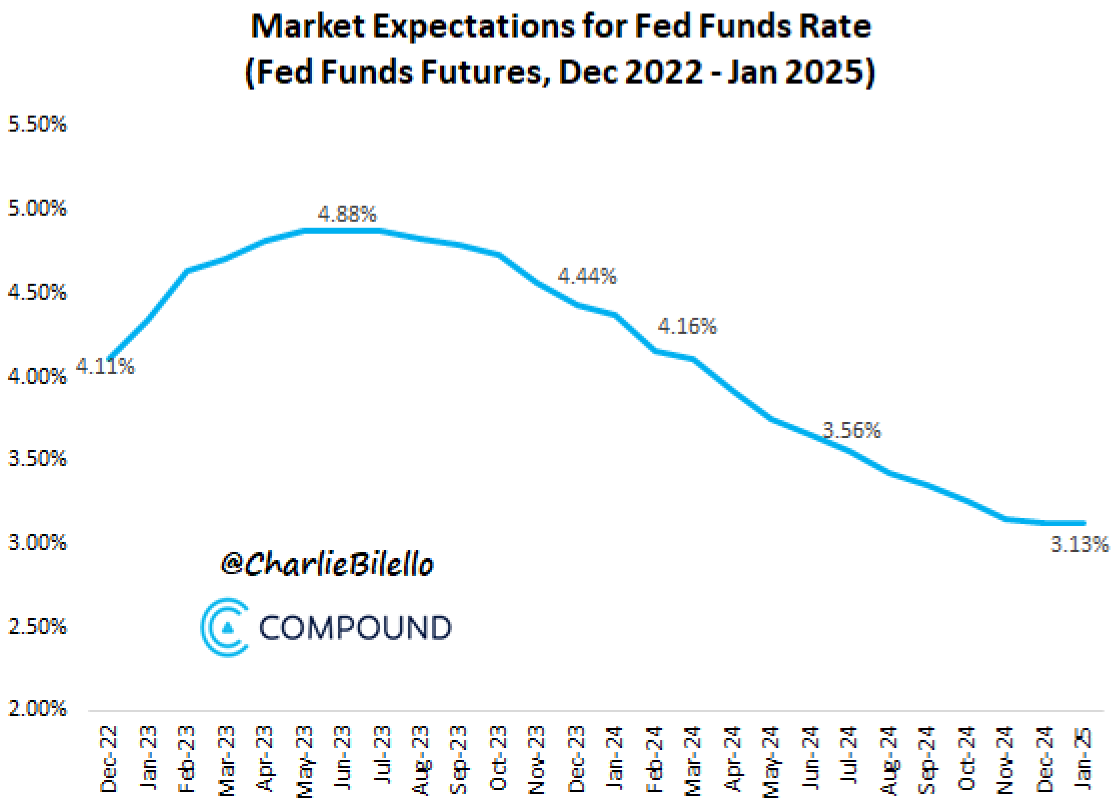
Section V: Pictures Worth Looking At



Worst US 60/40* Returns Through November (1976 - 2022)		
Rank	**Year**	**Total Return**
1	2008	-23.7%
2	2022	-12.6%
3	2002	-7.3%
4	2001	-4.0%
5	1977	-3.4%
6	2000	-2.0%
7	1994	-1.5%
8	1990	-0.5%
9	1987	0.5%
10	2015	2.4%

*60/40 = 60% S&P 500/40% Bloomberg US Agg

COMPOUND @CharlieBilello


Market Expectations for Fed Funds Rate
(Fed Funds Futures, Dec 2022 - Jan 2025)
5.50%
5.00%
4.50%
4.00%
3.50%
3.00%
2.50%
2.00%
4.11%
4.88%
4.44%
4.16%
3.56%
3.13%
@CharlieBilello
COMPOUND
Dec-22
Jan-23
Feb-23
Mar-23
Apr-23
May-23
Jun-23
Jul-23
Aug-23
Sep-23
Oct-23
Nov-23
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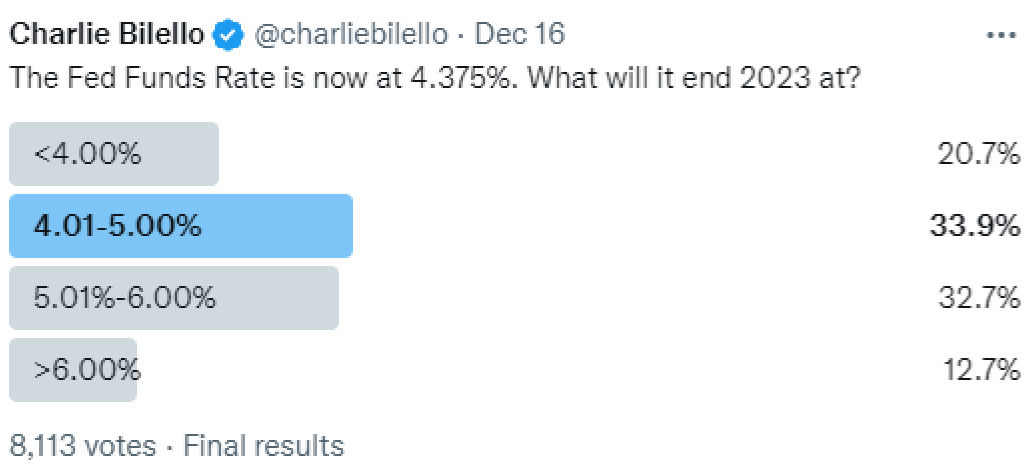
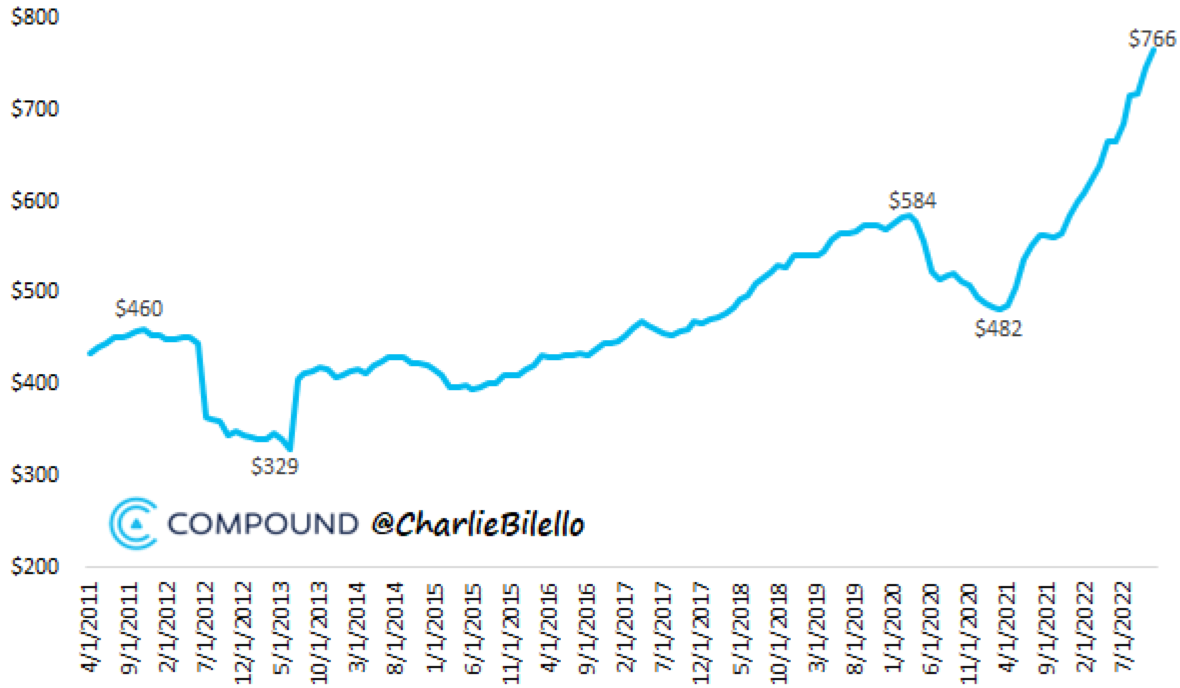
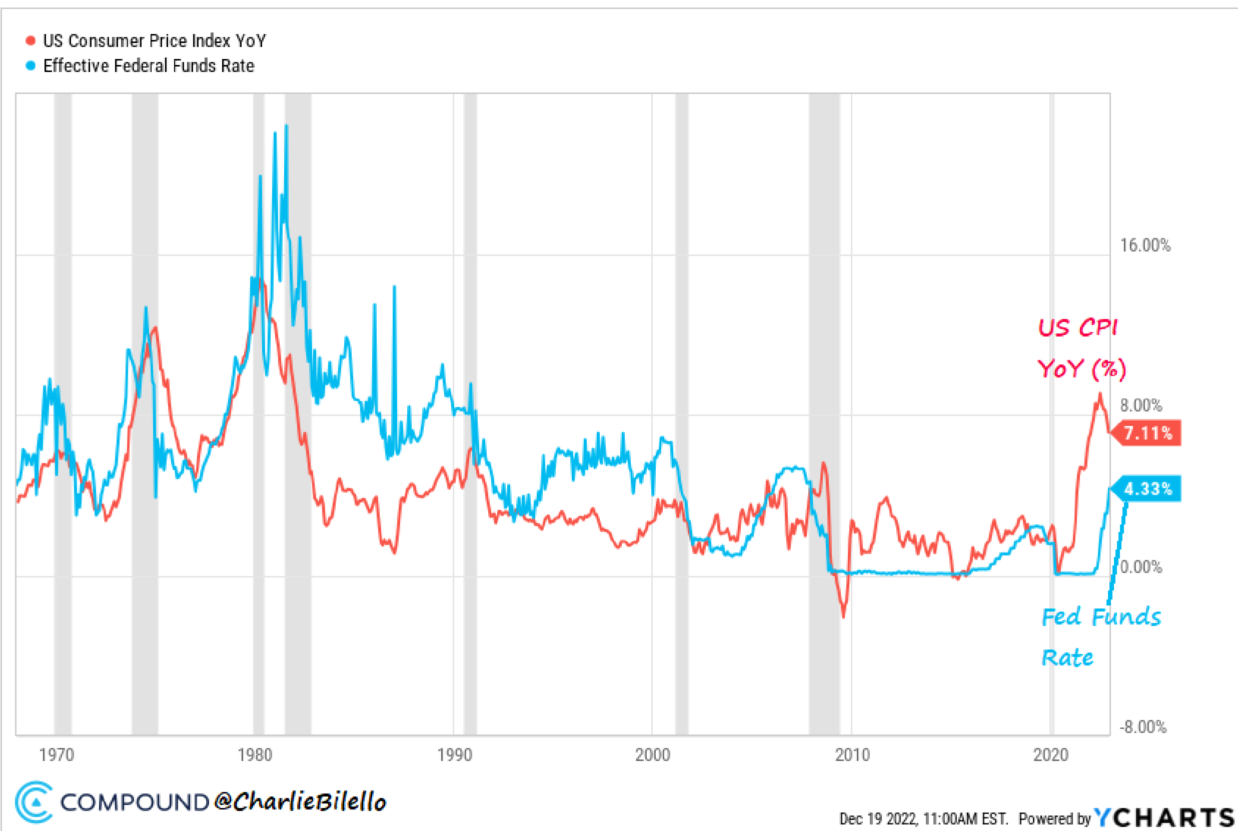
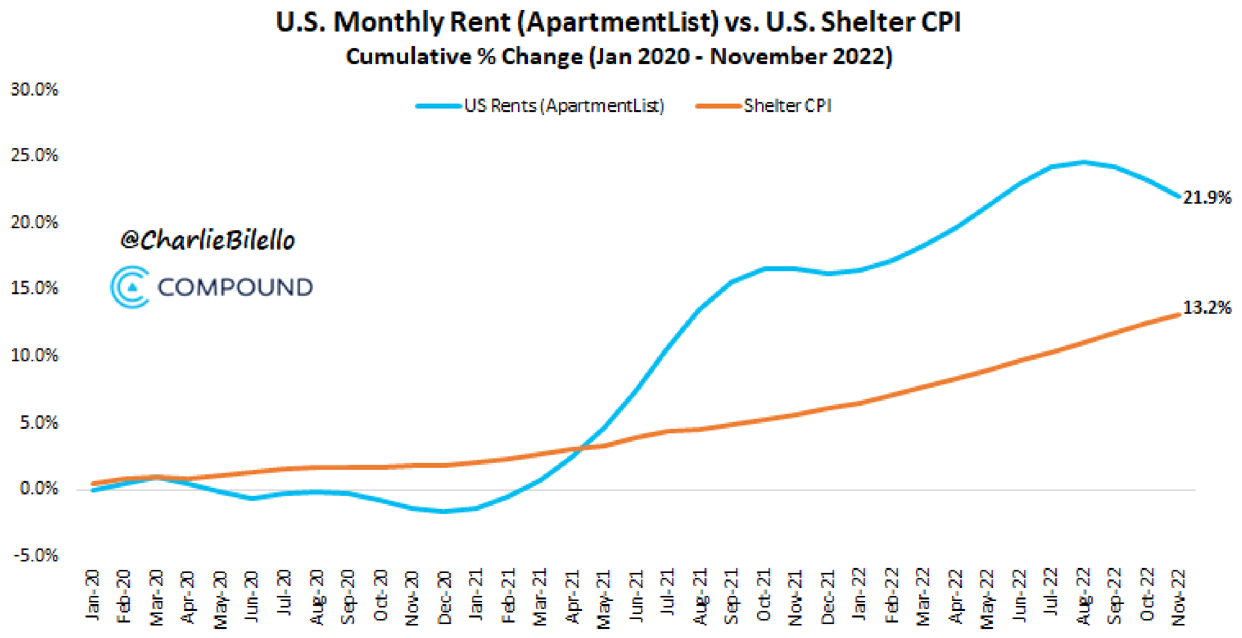
Jan-25

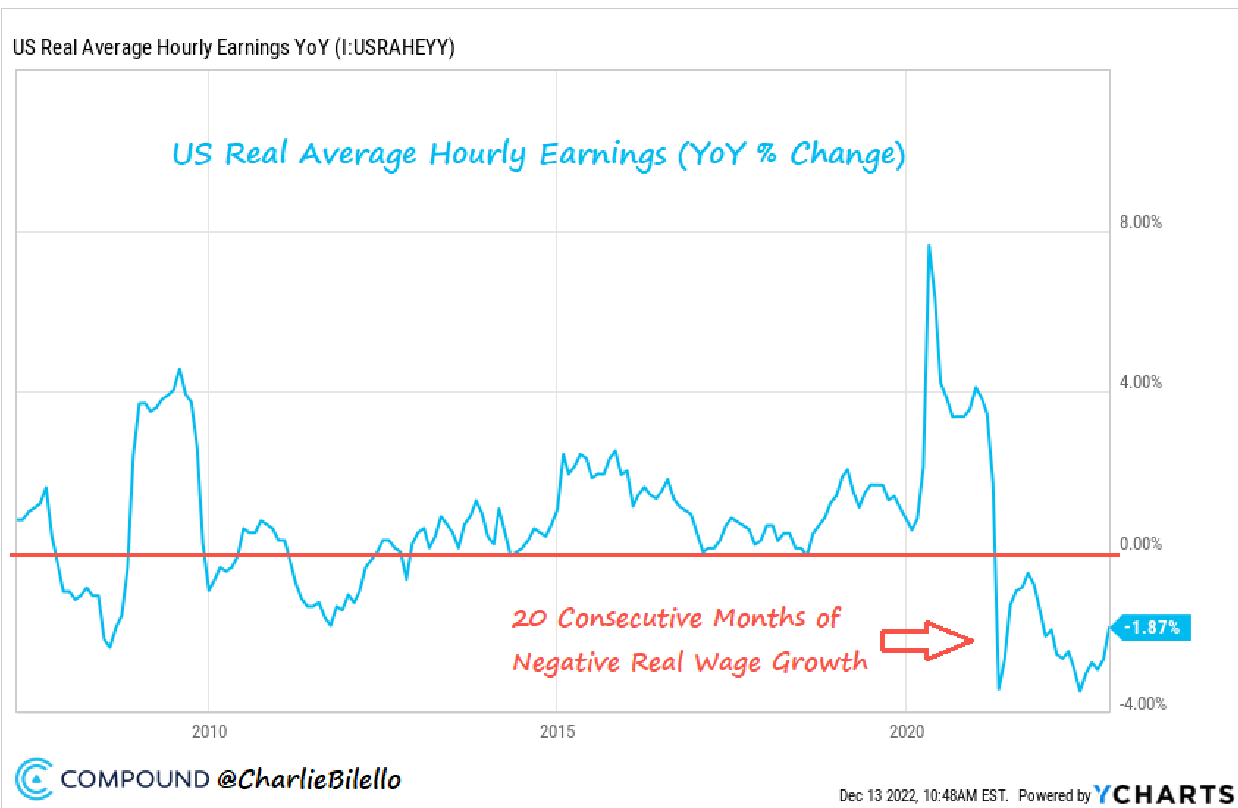

Charlie Bilello @charliebilello · Dec 16
The Fed Funds Rate is now at 4.375%. What will it end 2023 at?
<4.00% 20.7%
4.01-5.00% 33.9%
5.01%-6.00% 32.7%
>6.00% 12.7%
8,113 votes · Final results

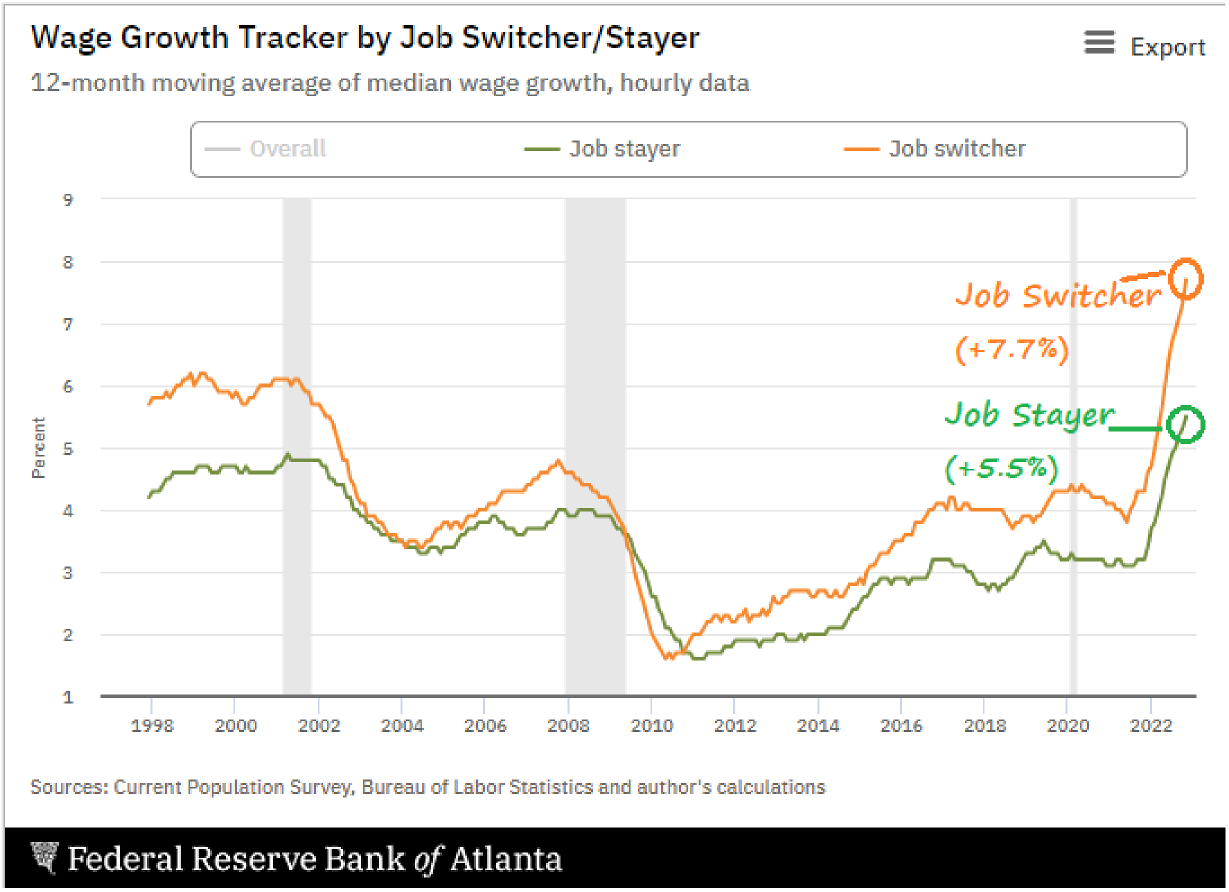
Interest Expense on US Public Debt Outstanding
($Billions, Trailing 12 Months, Through November 2022)






U.S. Monthly Rent (ApartmentList) vs. U.S. Shelter CPI
Cumulative % Change (Jan 2020 - November 2022)
US Rents (ApartmentList)
Shelter CPI
@CharlieBilello
COMPOUND
21.9%
13.2%
30.0%
25.0%
20.0%
15.0%
10.0%
5.0%
0.0%
-5.0%
Jan-20 Feb-20 Mar-20 Apr-20 May-20 Jun-20 Jul-20 Aug-20 Sep-20 Oct-20 Nov-20 Dec-20 Jan-21 Feb-21 Mar-21 Apr-21 May-21 Jun-21 Jul-21 Aug-21 Sep-21 Oct-21 Nov-21 Dec-21 Jan-22 Feb-22 Mar-22 Apr-22 May-22 Jun-22 Jul-22 Aug-22 Sep-22 Oct-22 Nov-22


US Real Average Hourly Earnings YoY (I:USRAHEYY)
US Real Average Hourly Earnings (YoY % Change)
8.00%
4.00%
0.00%
-4.00%
-1.87%
20 Consecutive Months of
Negative Real Wage Growth
2010
2015
2020
COMPOUND @CharlieBilello
Dec 13 2022, 10:48AM EST. Powered by YCHARTS


Wage Growth Tracker by Job Switcher/Stayer
Export
12-month moving average of median wage growth, hourly data
Overall
Job stayer
Job switcher
Percent
9
8
7
6
5
4
3
2
1
1998
2000
2002
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2008
2010
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2016
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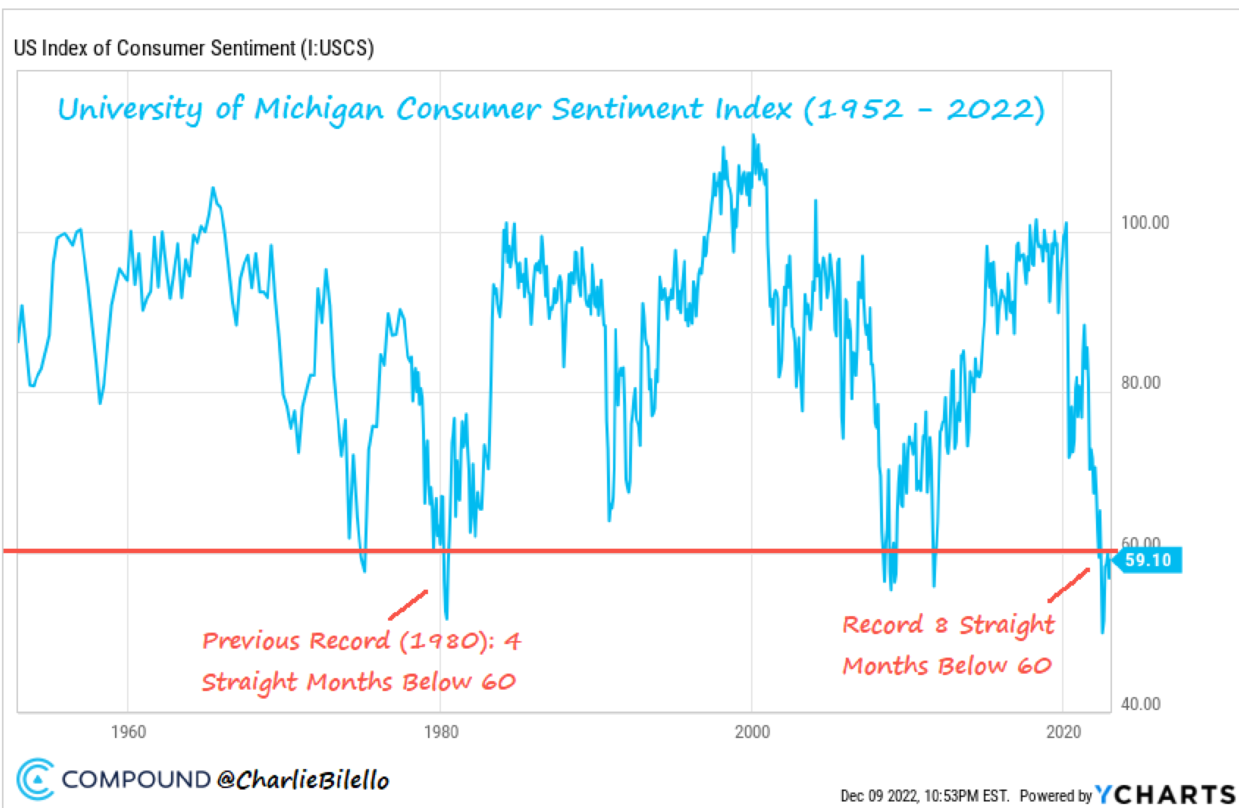
2020
2022
Job Switcher
(+7.7%)
Job Stayer
(+5.5%)
Sources: Current Population Survey, Bureau of Labor Statistics and author's calculations
Federal Reserve Bank of Atlanta


US Index of Consumer Sentiment (I:USCS)
University of Michigan Consumer Sentiment Index (1952 - 2022)
100.00
80.00
60.00
59.10
40.00
1960
1980
2000
2020
Previous Record (1980): 4
Straight Months Below 60
Record 8 Straight
Months Below 60
COMPOUND @CharlieBilello
Dec 09 2022, 10:53PM EST. Powered by YCHARTS

2020-22 Global Growth Rates (Real GDP YoY% Change)				
Country	**2020 Real GDP**	**2021 Real GDP**	**2022 Q3 Real GDP YoY**	**2022 vs. 2021**
SAUDI ARABIA	-4.1%	3.2%	8.6%	5.4%
INDONESIA	-2.1%	3.7%	5.7%	2.0%
PHILIPPINES	-9.6%	5.6%	7.6%	2.0%
AUSTRALIA	-2.2%	4.7%	5.9%	1.2%
NEW ZEALAND	-2.1%	5.6%	6.4%	0.8%
JAPAN	-4.5%	1.6%	1.8%	0.2%
PORTUGAL	-8.4%	4.9%	4.9%	0.0%
MEXICO	-8.2%	4.8%	4.2%	-0.6%
CANADA	-5.2%	4.6%	3.9%	-0.7%
SOUTH AFRICA	-6.4%	4.9%	4.1%	-0.8%
SOUTH KOREA	-0.9%	4.0%	3.1%	-0.9%
BRAZIL	-3.9%	4.6%	3.6%	-1.0%
SPAIN	-10.8%	5.1%	3.8%	-1.3%
GERMANY	-4.6%	2.8%	1.2%	-1.6%
FINLAND	-2.3%	3.3%	1.7%	-1.6%
POLAND	-2.5%	5.7%	3.5%	-2.2%
SWEDEN	-2.9%	4.8%	2.6%	-2.2%
IRELAND	5.9%	13.5%	10.9%	-2.6%
INDIA	-6.6%	8.9%	6.3%	-2.6%
SINGAPORE	-4.1%	7.6%	4.4%	-3.2%
SWITZERLAND	-2.5%	3.7%	0.5%	-3.2%
UNITED STATES	-3.4%	5.7%	1.9%	-3.8%
ITALY	-9.0%	6.6%	2.6%	-4.0%
CHINA	2.2%	8.1%	3.9%	-4.2%
ARGENTINA	-9.9%	10.2%	5.9%	-4.3%
UNITED KINGDOM	-9.3%	7.4%	2.4%	-5.0%
FRANCE	-8.0%	7.0%	1.0%	-6.0%
TURKEY	1.8%	11.0%	3.9%	-7.1%
RUSSIA	-2.7%	4.7%	-4.0%	-8.7%
HONG KONG	-6.5%	6.4%	-4.5%	-10.9%

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