PHWM Summer Update

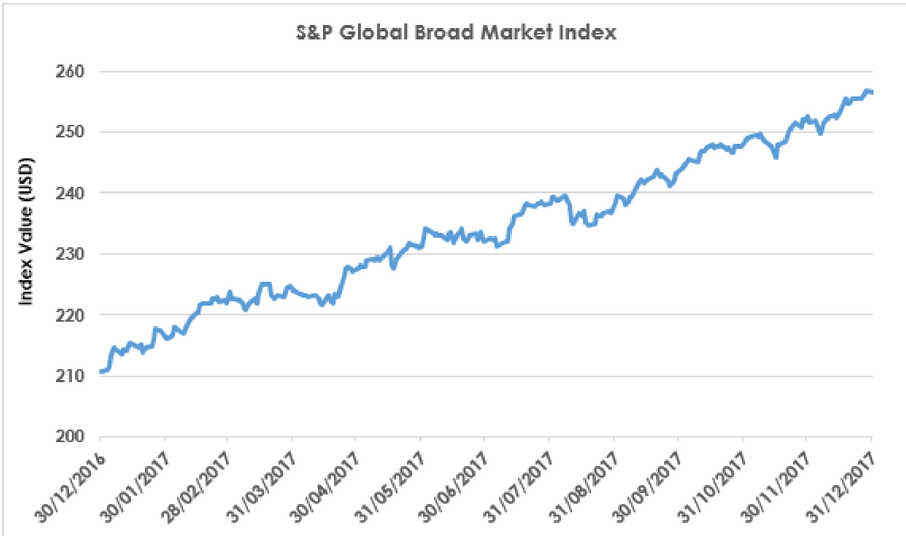
Polson Higgs Wealth Management
Dunedin and Christchurch

phwealth@ph.co.nz
www.phwealth.co.nz

If 2016 was the year of unexpected events, then 2017 was the year of consistency.

Across the global economy we witnessed a year of synchronised economic growth and in international investment markets, especially share markets, this helped contribute to generally strong returns, with lower than normal volatility.

This can be observed by looking at the almost relentless performance of the S&P Global Broad Market Index, which rose 24.7% over the last calendar year.



Source: S&P Dow Jones Indices LLC.

This index is a float-adjusted market capitalisation global share index measuring the US dollar performance of 11,303 constituent companies across 48 developed and emerging market countries. What helped keep overall share market volatility so low in 2017 was that, unusually, there were no corrections exceeding 2% during the entire year.

Unfortunately, this is not irrefutable evidence that improving economic growth always leads to strong share markets. In fact, there have been plenty of periods in the past where there has been no obvious relationship between economic growth rates and share market returns. However, in 2017, the developed world showed coordinated signs of finally moving out of its post-GFC melancholy. The positive injection this gave to both business and consumer confidence, in the form of solid GDP growth figures, appears to have been directly reflected in outstanding share market returns.

This is even more striking when we consider the respective returns for all major asset classes last year. The table on the following page summarises the key asset class returns in 2017 by highlighting the performance of a major market index in each asset class. All returns are gross and from a New Zealand investor's perspective (in NZ dollars).

Asset class	Index	Jan - Mar	Apr - Jun	Jul - Sep	Oct - Dec	12 mths
New Zealand shares	S&P/NZX 50 Index (gross with imputation)	5.1%	5.9%	4.7%	6.1%	23.6%
Australian shares	S&P/ASX 200 Index (total return)	10.0%	-5.3%	4.2%	9.1%	18.5%
International shares (hedged NZD)	MSCI World ex Australia Index (hedged to NZD)	5.9%	3.2%	4.3%	5.7%	20.4%
International shares (unhedged)	MSCI World ex Australia Index	5.3%	-0.3%	6.4%	7.5%	20.0%
Emerging market shares	MSCI Emerging Markets Index (gross)	10.5%	1.8%	9.6%	9.6%	35.0%
New Zealand property	S&P/NZX All Real Estate Index (gross with imputation)	1.6%	4.4%	0.5%	6.8%	13.9%
International property	S&P Developed REIT Gross Total Return	0.7%	-2.5%	2.9%	5.1%	6.2%
New Zealand fixed interest	S&P/NZX A-Grade Corporate Bond Index	1.8%	1.3%	1.2%	1.4%	5.8%
International fixed interest	Citigroup World Government Bond Index 1-5 Years (hedged to NZD)	0.6%	0.6%	0.6%	0.2%	2.0%
New Zealand cash	NZ 30 Day Bank Bills	0.5%	0.5%	0.5%	0.5%	1.9%

Notes:

1. *All indices are unhedged unless otherwise specified.*
2. *The two MSCI World share indices assume reinvestment of after tax dividends only.*
3. *The full 12 month return is not a simple sum of the four quarterly returns. The 12 month figures are all compound returns which assume continuous investment throughout the year in each asset class.*

The figures speak for themselves. Clearly it was a year when share market investors everywhere were well rewarded for accepting risk, and the more risk, the better! Emerging market equities led the regions, delivering a stellar 35% return for the year. They were followed by the very consistent New Zealand share market with 23.6% and international and Australian share markets not far behind. It's pleasantly surprising to think that Australia was the 'worst' of the equity asset classes, yet it delivered a return of 18.5%, approximately double the long run return we should reasonably expect.

While investor sentiment can change relatively quickly, particularly in response to unexpected bad news, it is encouraging that the International Monetary Fund (IMF) anticipates that the supportive global economic growth outlook looks set to continue this year. Of the 192 economies tracked by the IMF, only 12 are expected to shrink in 2018 and, without wishing to be disparaging, they are all rather obscure from an international investment perspective, being very small economies primarily located in either war torn regions or in the Caribbean.

A strong or improving economic growth outlook normally implies strong labour markets (ie, low unemployment), increasing wages and increasing prices. In other words, sustained economic growth tends to lead to an increase in inflation.

Labour markets certainly appear to confirm the economic growth story. In the US, unemployment of 4.1% is at a 16 year low. Japan is facing its worst labour shortage in over 40 years, and even Eurozone unemployment is at its lowest level since the beginning of 2009.

But what is missing from this picture is inflation. In each of these regions, core inflation remains doggedly low, or is even falling.

Global inflation has been persistently low since the GFC in 2008, due to a combination of factors - greater trade globalisation (outsourcing labour intensive production to cheaper locations), the continued growth of China (now the largest exporting nation in the world), the rise of the digital economy and online competition, and entrenched low inflation expectations.

Although inflation has been low for quite some time, we await with interest to see if the concerted movement of these advanced economies towards full employment will eventually lead to a pick up in inflation. If not, then perhaps Grant Spencer (the acting governor of the Reserve Bank of New Zealand) is correct in his assessment that the forces referred to above have all combined to structurally change the nature of inflation in the future. Time will tell.

Why this is relevant to investors is that, if rising inflation takes a foothold around the world, then this should result in global interest rates eventually moving higher at some stage. This is already projected to occur in the US, where the Federal Reserve is indicating they will announce three more rate rises over the remainder of 2018. However, expert opinions there and elsewhere are currently divided about whether economic conditions in the US will be able to comfortably accommodate that.

In the meantime, with stubbornly low global inflation and correspondingly low interest rates, the environment continues to look more favourable for share markets than bond markets.

Low bond yields and generally tight corporate credit spreads are acting as an effective cap on the level of returns investors can expect from most fixed income assets over the coming period. If interest rates do indeed rise, that will add an additional headwind for this asset class to navigate.

Similarly, the prolonged expansion of many property markets around the world is currently moderating as the synchronised global economy increasingly raises concerns that inflation will return. The nervousness is that this would push up interest rates and therefore the cost of debt, making the servicing of mortgages more expensive for geared property investments and home buyers alike.

Although New Zealand and Australia are also exposed to the same broad international environment outlined above, our local economies remain relatively resilient, with generally prudent government and private sector debt levels.

In New Zealand, while the rate of economic growth may slow as net positive migration weakens (one of the policy aims of the new centre-left Labour/New Zealand First/Green government), slowing - but still firm - business confidence supports solid economic activity and strong ongoing employment levels. All in all, the outlook for near term business profitability remains sound, with economic lead indicators also generally remaining supportive for share market returns.

In retrospect, 2017 was an unusual year. It was unusual because of the remarkable consistency of returns delivered by the highest risk asset classes.

As proponents of strategic long term asset allocation, we understand that years like this will occasionally come along, and our diversified, low cost, evidence-based approach means that investors are well positioned to reap the appropriate rewards when they do. However, we are just as acutely aware that these asset classes are called high risk for a reason, because their valuations can move up **and** down.

Whilst the returns from fixed income assets will continue to be modest in the prevailing environment of low and potentially rising global interest rates, the outlook for share markets remains more supportive. Does this mean we should expect a repeat of 2017 returns from share markets? Realistically, no. It is unlikely that share markets can be expected to deliver consistently strong returns indefinitely. But, if markets should happen to beat our long term expectations again, diversified investors will continue to benefit.

Perhaps the biggest threat to share market returns in the near term lies not with the behaviour of the underlying firms themselves, but with the unknown future actions of key market regulators such as the US Federal Reserve, or due to possible political fallout from the likes of the Trump administration, or from the UK/Eurozone as they progress Brexit negotiations.

Whatever the case, investors in well diversified portfolios can at least be optimistic that, regardless of what 2018 brings, their portfolios are built to deliver an appropriate return.

Key market movements for the quarter

+6.07%

New Zealand shares

The quarter began with a surprise result in the general election, which initially had a negative impact on business confidence. However, buoyed by continued accommodative global growth conditions, the markets shrugged this off and produced three more positive months, rounding out a remarkable year in which all 12 individual months were positive. Since its inception in 1991, the NZX 50 Index has never previously achieved this feat. Leading performers during the quarter included Fisher & Paykel Healthcare (+13.3%) and Ryman Health (+15.26%), while Fletcher Building (-4.9%) and Air New Zealand (-5.3%) were among the small group of companies to deliver a negative performance for the quarter. *Source: S&P/NZX 50 Index, gross with imputation credits*

+1.41%

New Zealand fixed interest

The Reserve Bank of New Zealand maintained the Official Cash Rate at 1.75% in November, and in December Adrian Orr was appointed Reserve Bank Governor, effective 27 March 2018. Yields across the board ended the quarter at the lower end of the relatively narrow band in which they traded all year, as the market pushed out expectations for the commencement of future rate rises. Consequently, longer dated bonds rewarded investors for their additional term risk. In addition, the spread between yields of securities with differing credit ratings widened during the quarter, resulting in lower rated bonds returning less than higher rated bonds. *Source: S&P/NZX A Grade Corporate Bond Index*

+6.77%

New Zealand property

Although there was some variation amongst the individual constituents, overall, this asset class made strong gains in the quarter and slightly outperformed the New Zealand equity market. The three biggest trusts all performed very well (Kiwi +7.3%, Goodman +9.4% and Precinct +7.9%), as did Stride (+9.3%). Conversely, Vital (+0.4%) was much more subdued after enjoying a strong run over the prior 18 months. *Source: S&P/NZX All Real Estate Index, gross with imputation credits*

+9.12%

Australian shares

The Australian share market posted a strong gain for the quarter, up +7.6% in Australian dollar terms. Small capitalisation companies fared better than larger firms, with the S&P/ASX Small Ordinaries advancing +13.7% versus +7.1% from the S&P/ASX 100 (both returns in Australian dollars). Returns to unhedged New Zealand investors were further enhanced by a relatively strong Australian dollar. Leading sectors included energy and materials companies, as commodity prices continued to advance (particularly oil and industrial metals such as copper and iron ore). Utilities and financials were the lagging sectors, but were both still positive overall. *Source: S&P/ASX 200 Index (total return)*

+5.72% (hedged to NZD)

+7.50% (unhedged)

International shares

Developed markets equities also delivered excellent results in the quarter, to complete a robust year. The US was strong, aided by the house and senate agreement on the tax reform bill which will lead to tax cuts for corporations. Japan outperformed as incumbent LDP won the general election, confirming the continuation of accommodative monetary and fiscal policies there. Europe was mildly positive, with political events such as Catalonia's push for independence and uncertainty from the failed German coalition negotiations weighing on the region. *Source: MSCI World ex-Australia Index (net div.)*

+9.57%

Emerging markets shares

Emerging markets had another very strong quarter, with improving global growth paired with nation-specific positive events spurring gains. Leading the way was Greece, which reached new agreements with creditors, helping finalise the use of bailout funding. Greece was followed closely by South Africa, where the election of a more orthodox leader of their governing political party signalled more stability in the region. Asian indices were also strong (India and China in particular), while Latin America was more subdued. *Source: MSCI Emerging Markets Index (gross div.)*

+0.23%

International fixed interest

Within the quarter, international fixed interest markets exhibited some variability between regions. The US Federal Reserve increased interest rates by 0.25% (to 1.50%) in December. This was anticipated, but the positive commentary accompanying the announcement led US yields to rise, on shorter dated bonds in particular. Yields in the UK, Europe and Australia, however, all declined over the quarter. Even though most central banks are looking to taper back their respective monetary stimuli, the market is now pricing that this will take longer than anticipated. In aggregate, the global index delivered a small gain and corporate bonds slightly outperformed government bonds. *Source: Citigroup World Government Bond Index 1-5 Years (hedged to NZD)*

+5.14%

International property

The international property sector also performed well, although returns were lower than those delivered by the broad equity markets. The S&P Developed REIT Index returned +3.16% in US dollar terms. The Australian listed property sector made a sizable gain, with the S&P/ASX 300 A-REIT Total Return Index advancing +7.79% in Australian dollar terms. A relatively strong US dollar further enhanced reported returns to New Zealand investors holding unhedged investments in this asset class. *Source: S&P Developed REIT Index (total return)*

All returns are expressed in NZD. It is assumed that Australian shares, emerging markets shares and international property are invested on an unhedged basis, and therefore returns from these sectors are susceptible to movement in the value of the NZD.

The economic theory that helps explain our everyday thinking

What is a coffee mug worth?

Different people would assign a variety of values to a mug, depending on, among other things, their personal preference for hot drinks. All their preferences would be reflected in the price they were willing to pay.

So, a mug has a value, and the value is associated with a price.

Let's say that, rather than buying a mug, you were given the mug you intended to purchase. It was now your possession. It's a nice mug and I'd like to purchase it from you, and to sweeten the deal I'll offer 50 cents more than you were willing to pay for the mug originally.

Would you sell it to me?

No, you probably wouldn't.

How can I be so confident? Nobel Laureate Richard Thaler ran this exact experiment at Cornell University several decades ago, and since then it has been replicated many times.

To summarise, Thaler buys mugs from the university book shop and randomly gives them out to half the students. The half with mugs can either retain or sell the mugs. The half without mugs can buy a mug if they choose.

"We began by putting a coffee mug in front of every other student. The students who got a mug were owners and potential sellers; the others where potential buyers. Everyone was told to inspect the mug, either their own or their neighbour's, to ensure they all had equal information about the products."

While economic theory would predict that half the mugs traded hands, Thaler and his team predicted significantly fewer trades.

"Our prediction was right… Those who got the mugs were reluctant to sell them; the median reservation price for sellers was $5.25 in each of the four rounds. But those who did not have a mug were not eager to buy one; the median reservation price for buyers was $2.75 in one round and $2.25 in the others." (Richard H Thaler, Misbehaving, Page 153).

You'd expect about half the mugs to sell, based on the simple assumption that, because it was randomly decided who received a mug, some students who did like mugs didn't receive one, and vice versa, meaning there should be students who were willing to trade.

However, far less than half the mugs sold every time the experiment was run, even though Thaler ran it four consecutive times.

What was going on?

The endowment effect experiments show that people have a tendency to stick with what they have. Once I have that mug, I think of it as mine. Giving it up would be a loss.

When the students who didn't get mugs were asked what they'd be willing to pay for one, they said around $2.25. The students who did get mugs were willing to sell them for around $5.25.

This experiment tells us that something holds more value in our mind, just because we own it. In other words, everything in this world has two prices - the price we'd be willing pay for it and the price we'd be willing to sell it for. The sell price is generally about twice the buy price.

Thaler calls this the endowment effect, and puts it this way, "The endowment effect experiments show that people have a tendency to stick with what they have, at least in part because of loss aversion. Once I have that mug, I think of it as mine. Giving it up would be a loss." (Misbehaving, page 154)

In other words, economists have concluded that, when you sell something, you process it as a loss. Losses hurt roughly twice as much as gains feel good. Therefore, you require twice the price to sell as to buy, even for the identical object.

How does this explain how we think, in an everyday context?

This fact that everything has two prices explains all sorts of behaviour:

- It explains loyalty. If it's mine - my kids, my religion, my country, my family, my house, my political party - I immediately count it as being at least twice as great as someone else might view it, or how I would view it if it wasn't mine.
- It explains why 'fair' is so difficult to achieve. Let's say that one child has more than the other, and you try to even it up. The child with more perceives their loss as far greater than their sibling's benefit, so even if the overall outcome is that things are now fair in reality, emotionally, they don't feel this at all and resentment generally ensues.
- It explains why it's nearly impossible to unwind social benefits once they're passed out, even when it becomes clear the policies aren't good or society can't afford them. Before it was given away, people didn't know if they wanted it; after they have it, they'll fight tooth and nail to keep it. Obamacare in the US falls neatly into this category.
- It explains why we keep things given to us as a gift or inheritance, where, if we were simply given the equivalent money the gift was worth, we would never buy those same objects.
- It explains why we hoard money. Before you spend money on a holiday you are convinced it's not worth the cost, because the 'loss' of the money feels painful. After you've spent the money, you wouldn't trade the experience for anything.

Everything in our life has two prices. Mugs, holidays, houses, vehicles, pens… The result is, we probably overvalue what we own (put kindly, we are loyal to it) and undervalue what we don't.

Who knew that economic theory could be so useful in explaining how we think?

Randomness of returns

Asset class returns 1991 - 2017 (in New Zealand dollars)

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Avg
New Zealand shares	26.2%	10.8%	47.8%	-7.2%	20.1%	17.3%	4.3%	-4.4%	13.3%	-8.0%	13.9%	-1.2%	25.6%	25.1%	10.0%	20.3%	-0.3%	-32.8%	18.9%	2.4%	-1.0%	24.2%	16.5%	17.5%	13.6%	10.1%	23.6%	10.3%
Australian shares	44.0%	-7.5%	27.2%	-8.9%	13.7%	12.9%	11.9%	13.6%	28.6%	6.2%	8.0%	-20.1%	22.2%	21.0%	21.5%	29.6%	18.2%	-35.6%	42.1%	7.8%	-10.5%	15.0%	3.9%	1.8%	4.4%	9.0%	18.5%	9.6%
Global large shares	28.9%	-0.5%	13.0%	-8.2%	18.1%	5.0%	40.1%	36.7%	26.9%	2.1%	-11.6%	-36.2%	6.0%	4.3%	15.7%	16.6%	-0.3%	-21.9%	4.5%	4.0%	-5.5%	9.4%	27.0%	10.6%	13.5%	5.3%	20.1%	6.9%
Global value shares	24.4%	1.0%	20.2%	-6.8%	18.1%	5.7%	39.9%	26.9%	18.6%	17.7%	-9.6%	-36.3%	10.0%	7.7%	15.8%	21.5%	-5.5%	-21.5%	1.8%	1.5%	-5.5%	9.1%	27.0%	9.3%	9.0%	10.0%	14.9%	7.1%
Global small shares	34.3%	1.2%	17.0%	-6.1%	10.0%	0.8%	12.3%	13.7%	28.9%	15.4%	7.2%	-33.1%	25.7%	13.0%	22.3%	13.8%	-7.9%	-23.5%	15.9%	17.4%	-9.0%	11.0%	32.7%	7.4%	14.1%	10.4%	20.4%	8.6%
Emerging markets shares	83.1%	6.5%	66.9%	-19.3%	1.6%	4.2%	-0.9%	0.5%	69.0%	-18.7%	3.5%	-25.3%	24.1%	14.1%	41.7%	28.3%	27.5%	-38.5%	43.5%	10.7%	-18.4%	11.6%	-2.3%	3.1%	-2.6%	9.9%	35.0%	9.8%
New Zealand property	-11.4%	-39.2%	-5.6%	2.8%	13.9%	23.3%	-1.8%	4.8%	-6.4%	7.3%	12.1%	10.4%	13.4%	20.0%	19.7%	24.9%	-4.3%	-20.8%	11.8%	3.4%	11.2%	20.5%	3.9%	24.2%	14.5%	3.8%	13.9%	5.2%
Global property	5.9%	-3.8%	38.5%	-18.5%	13.4%	18.4%	32.9%	3.4%	-0.1%	44.1%	12.6%	-11.9%	11.5%	25.2%	17.9%	38.3%	-20.8%	-28.7%	9.5%	15.1%	0.1%	17.7%	3.1%	28.7%	14.2%	4.1%	5.0%	8.7%
New Zealand fixed interest	10.0%	8.4%	6.8%	7.7%	7.7%	7.9%	7.1%	6.2%	6.5%	6.8%	6.4%	6.5%	4.3%	5.9%	6.3%	5.9%	2.7%	15.4%	5.7%	8.7%	9.3%	6.3%	1.9%	7.4%	5.8%	4.1%	5.8%	6.8%
Hedged global bonds	17.8%	10.9%	16.0%	-1.8%	21.4%	13.0%	12.8%	13.1%	0.4%	10.3%	8.2%	12.1%	6.3%	9.5%	9.1%	5.5%	8.9%	15.2%	3.5%	6.3%	8.3%	7.2%	2.2%	11.1%	4.5%	5.8%	4.0%	8.8%
New Zealand cash	10.2%	7.1%	6.3%	6.9%	9.4%	9.8%	7.9%	7.3%	4.8%	6.6%	5.9%	5.7%	5.6%	6.3%	7.3%	7.7%	8.6%	8.3%	3.1%	3.0%	2.7%	2.7%	2.7%	3.4%	3.3%	2.3%	1.9%	5.8%
Portfolio 50/50	22.7%	4.0%	18.9%	-2.9%	14.9%	11.3%	13.9%	12.0%	12.8%	6.4%	5.7%	-5.1%	11.8%	11.7%	12.2%	16.0%	3.5%	-8.2%	17.0%	9.1%	0.1%	12.4%	9.1%	9.0%	6.2%	9.0%	12.3%	8.9%

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Highest	83.1%	10.9%	66.9%	7.7%	21.4%	23.3%	40.1%	36.7%	69.0%	44.1%	13.9%	12.1%	25.7%	25.2%	41.7%	38.3%	27.5%	15.4%	43.5%	17.4%	11.2%	24.2%	32.7%	28.7%	14.5%	10.4%	35.0%
	44.0%	10.8%	47.8%	6.9%	20.1%	18.4%	39.9%	26.9%	28.9%	17.7%	12.6%	10.4%	25.6%	25.1%	22.3%	29.6%	18.2%	15.2%	42.1%	15.1%	9.3%	20.5%	27.0%	24.2%	14.2%	10.1%	23.6%
	34.3%	8.4%	38.5%	2.8%	18.1%	17.3%	32.9%	13.7%	28.6%	15.4%	12.1%	6.5%	24.1%	21.0%	21.5%	28.3%	8.9%	8.3%	18.9%	10.7%	8.3%	17.7%	27.0%	17.5%	14.1%	10.0%	20.4%
	28.9%	7.1%	27.2%	-1.8%	18.1%	13.0%	13.9%	13.6%	26.9%	10.3%	8.2%	5.7%	22.2%	20.0%	19.7%	24.9%	8.6%	-8.2%	17.0%	9.1%	2.7%	15.0%	16.5%	11.1%	13.6%	9.9%	20.1%
	26.2%	6.5%	20.2%	-2.9%	14.9%	12.9%	12.8%	13.1%	18.6%	7.3%	8.0%	-1.2%	13.4%	14.1%	17.9%	21.5%	3.5%	-20.8%	15.9%	8.7%	0.1%	12.4%	9.1%	10.6%	13.5%	9.0%	18.5%
	24.4%	4.0%	18.9%	-6.1%	13.9%	11.3%	12.3%	12.0%	13.3%	6.8%	7.2%	-5.1%	11.8%	13.0%	15.8%	20.3%	2.7%	-21.5%	11.8%	7.8%	0.1%	11.6%	3.9%	9.3%	9.0%	9.0%	14.9%
	22.7%	1.2%	17.0%	-6.8%	13.7%	9.8%	11.9%	7.3%	12.8%	6.6%	6.4%	-11.9%	11.5%	11.7%	15.7%	16.6%	-0.3%	-21.9%	9.5%	6.3%	-1.0%	11.0%	3.9%	9.0%	6.2%	5.8%	13.9%
	17.8%	1.0%	16.0%	-7.2%	13.4%	7.9%	7.9%	6.2%	6.5%	6.4%	5.9%	-20.1%	10.0%	9.5%	12.2%	16.0%	-0.3%	-23.5%	5.7%	4.0%	-5.5%	9.4%	3.1%	7.4%	5.8%	5.3%	12.3%
	10.2%	-0.5%	13.0%	-8.2%	10.0%	5.7%	7.1%	4.8%	4.8%	6.2%	5.7%	-25.3%	6.3%	7.7%	10.0%	13.8%	-4.3%	-28.7%	4.5%	3.4%	-5.5%	9.1%	2.7%	7.4%	4.5%	4.1%	5.8%
	10.0%	-3.8%	6.8%	-8.9%	9.4%	5.0%	4.3%	3.4%	0.4%	2.1%	3.5%	-33.1%	6.0%	6.3%	9.1%	7.7%	-5.5%	-32.8%	3.5%	3.0%	-9.0%	7.2%	2.2%	3.4%	4.4%	4.1%	5.0%
	5.9%	-7.5%	6.3%	-18.5%	7.7%	4.2%	-0.9%	0.5%	-0.1%	-8.0%	-9.6%	-36.2%	5.6%	5.9%	7.3%	5.9%	-7.9%	-35.6%	3.1%	2.4%	-10.5%	6.3%	1.9%	3.1%	3.3%	3.8%	4.0%
Lowest	-11.4%	-39.2%	-5.6%	-19.3%	1.6%	0.8%	-1.8%	-4.4%	-6.4%	-18.7%	-11.6%	-36.3%	4.3%	4.3%	6.3%	5.5%	-20.8%	-38.5%	1.8%	1.5%	-18.4%	2.7%	-2.3%	1.8%	-2.6%	2.3%	1.9%