

## Stock market returns

Interesting that Yardeni estimates Finland's long term growth so strong. It is true that there is no correlation between GDP and stock market return.

<https://www.yardeni.com/pub/performanceMSCIforwardgrowth.pdf>

### 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 July 08, 2021)

MSCI Regions/Countries	STRG	STEG	LTEG
Chile	8.7	35.3	49.7
Finland	4.7	15.3	42.8
Norway	7.3	17.4	41.5
Poland	8.7	10.8	36.2
Korea	10.2	29.5	29.5
Turkey	21.7	30.5	23.4
Netherlands	5.0	16.7	23.2
China	12.6	16.8	23.1
Brazil	11.8	34.0	22.7
Emerging Markets Latin America	9.8	36.2	22.4
Emerging Markets Asia	11.7	20.4	22.3
India	17.4	26.7	22.1
Emerging Markets	11.5	22.4	21.9
Belgium	3.3	14.9	21.2
United States	8.9	18.6	21.1
World	8.6	19.5	19.7
EMU	6.4	24.7	18.9
France	7.7	31.6	18.6
South Africa	8.6	15.9	17.9
Sweden	5.8	13.1	17.6
World ex-US	8.4	20.5	17.4
Taiwan	7.2	16.2	17.2
Spain	4.3	22.6	16.7
Germany	5.9	22.4	16.5
Australia	3.3	11.7	16.2
Europe	7.3	21.8	16.1
Philippines	12.2	34.0	16.1
EAFE	6.7	19.3	15.8
Japan	6.2	16.4	15.5
UK	9.4	23.6	15.4
Mexico	4.4	35.6	15.1
Thailand	10.1	29.2	14.8
Canada	7.1	21.2	14.8
Italy	6.1	26.5	12.7

Below is a table on 10 year growths. OMX PI is price index and OMX GI is an index including dividends.

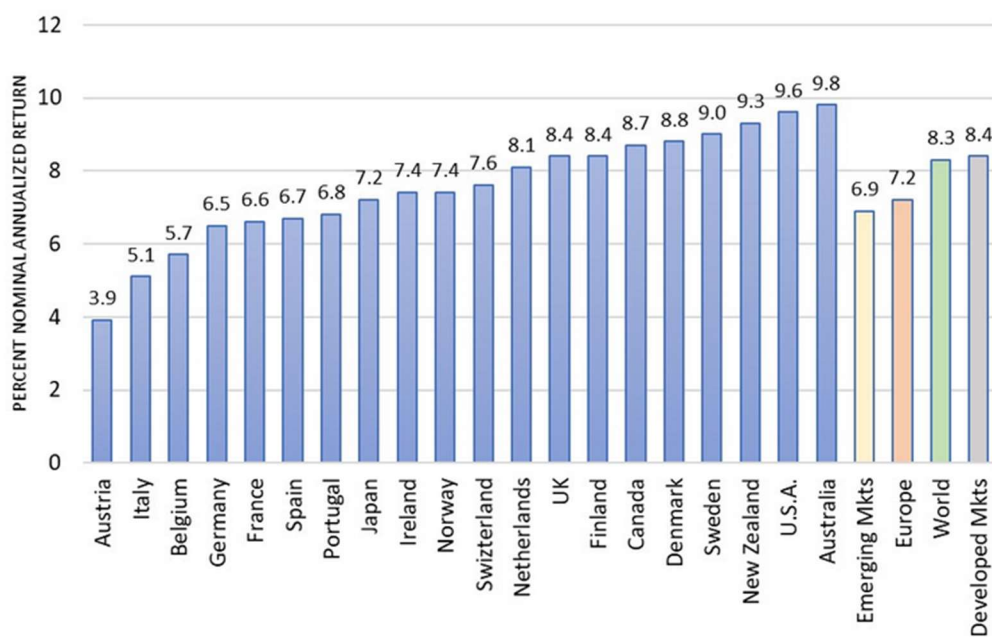
YEAR	OMX PI	OMX GI	GDP P/C FIN
2011	6340	11485	46460
2021	12802	35357	48783
GROWTH	102 %	208 %	5 %

The GDP of Finland has grown very slowly. Partly it is because of Nokia. Nokia was a big part of GDP for a long time. Then as we know Apple and Android became more popular. And Nokia went down.

I also did some research of stock market returns by country.

<https://www.mindfullyinvesting.com/historical-returns-of-global-stocks/>

Nominal Annualized Return for Global Stocks from 1900 to 2020



<https://novelinvestor.com/international-stock-market-performance/>

### International Stock Market Returns

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
PRT 48.4%	FIN 50.1%	ISR -28.8%	NOR 88.6%	SWE 34.8%	IRL 14.3%	BEL 40.7%	FIN 48.0%	ISR 23.7%	DNK 24.4%	CAN 25.5%	AUT 59.0%	FIN -2.2%	NZL 38.8%	DNK 44.4%	AUT 22.3%
ESP 50.2%	HKG 41.2%	JPN -29.1%	AUS 76.8%	DNK 31.1%	NZL 6.4%	DEU 32.1%	IRL 41.7%	NZL 8.2%	IRL 16.9%	NZL 19.3%	HKG 36.2%	NZL -3.5%	IRL 38.1%	NLD 24.4%	CAN 21.0%
IRL 47.6%	ISR 40.0%	CHE -29.9%	SGP 74.0%	HKG 23.2%	GBR -2.5%	DNK 31.9%	DEU 32.4%	DNK 6.8%	BEL 13.0%	NOR 14.6%	SGP 35.6%	ISR -5.2%	CHE 33.6%	SWE 24.4%	NLD 19.4%
SGP 46.7%	DEU 35.9%	ESP -40.1%	SWE 65.9%	SGP 22.2%	CHE -6.1%	SGP 31.0%	ESP 32.3%	HKG 5.1%	ISR 11.1%	AUT 11.9%	DNK 35.6%	NOR -7.6%	NLD 32.7%	FIN 21.7%	SWE 18.5%
NOR 46.3%	NOR 32.4%	FRA -42.7%	HKG 60.2%	CAN 21.2%	NOR -9.1%	NZL 30.4%	NLD 31.8%	BEL 4.9%	JPN 9.9%	AUS 11.7%	NLD 32.7%	HKG -7.8%	DNK 29.0%	NZL 20.2%	NOR 17.1%
SWE 44.6%	CAN 30.2%	EAFE -48.1%	BEL 58.6%	JPN 15.6%	BEL -10.0%	HKG 28.3%	BEL 28.8%	SGP 3.1%	AUT 3.9%	FRA 6.0%	FRA 29.9%	CHE -8.2%	ITA 28.7%	PRT 15.5%	FRA 14.5%
DNK 39.5%	AUS 29.8%	CAN -45.2%	CAN 57.4%	AUS 14.7%	AUS -10.8%	AUT 27.0%	FRA 27.7%	IRL 2.6%	FIN 3.1%	NLD 5.3%	NOR 29.6%	SGP -9.4%	CAN 28.5%	IRL 15.5%	GBR 12.5%
BEL 37.8%	SGP 28.4%	DEU -45.5%	ISR 54.6%	CHE 12.9%	ESP -11.2%	SWE 23.4%	CHE 27.6%	CAN 2.2%	ITA 3.0%	PRT 4.7%	ITA 29.6%	PRT -10.1%	FRA 27.0%	ISR 15.2%	ITA 10.6%
AUT 37.1%	DNK 26.1%	DNK -47.3%	NZL 51.7%	NOR 11.8%	NLD -11.7%	FRA 22.8%	JPN 27.4%	FIN 0.8%	PRT 1.9%	DEU 3.5%	DEU 28.5%	AUS -11.8%	PRT 25.2%	JPN 14.9%	AUS 10.6%
DEU 36.8%	PRT 24.8%	SGP -47.3%	ESP 45.1%	FIN 11.6%	EAFE -11.7%	AUS 22.3%	SWE 26.0%	CHE 0.7%	NLD 1.7%	JPN 2.7%	ESP 27.7%	FRA -11.9%	AUS 23.2%	CHE 12.8%	FIN 10.3%
FRA 35.4%	ESP 24.7%	NLD -47.9%	AUT 44.8%	AUT 10.7%	CAN -12.2%	CHE 21.5%	DNK 25.9%	NLD -3.2%	CHE 1.2%	HKG 2.3%	HKG 25.6%	JPN -12.6%	SWE 22.9%	DEU 12.3%	CHE 10.2%
ITA 34.1%	NLD 21.1%	GBR -48.3%	GBR 43.4%	DEU 9.3%	JPN -14.2%	NLD 21.2%	EAFE 23.3%	AUS -3.2%	FRA 0.8%	PRT 1.9%	SWE 25.2%	-12.6%	EAFE 22.7%	AUS 8.9%	HKG 10.0%
AUS 32.5%	FRA 14.0%	SWE -49.2%	NLD 43.0%	NZL 9.2%	SWE -15.1%	NOR 19.7%	ITA 21.3%	JPN -3.7%	EAFE -0.4%	EAFE 1.5%	JPN 24.4%	NLD -12.8%	DEU 21.7%	EAFE 8.3%	DNK 10.0%
NLD 32.5%	EAFE 11.6%	ITA -49.2%	PRT 41.7%	GBR 8.8%	DNK -15.7%	EAFE 17.9%	GBR 20.7%	ESP -4.4%	HKG -0.5%	SGP 1.5%	FIN 24.0%	EAFE -13.4%	BEL 21.4%	CAN 6.2%	DEU 9.7%
FIN 31.0%	NZL 9.8%	AUS -50.0%	DNK 37.1%	EAFE 8.2%	FRA -16.0%	FIN 16.5%	AUT 14.3%	EAFE -4.5%	DEU -1.3%	GBR 0.0%	CHE 23.6%	GBR -14.1%	GBR 21.1%	HKG 5.8%	SGP 9.4%
GBR 30.7%	GBR 8.4%	HKG -51.2%	FRA 33.3%	ISR 5.0%	HKG -16.0%	GBR 15.3%	PRT 12.3%	GBR -5.4%	SWE -4.0%	ESP -0.5%	GBR 22.4%	DNK -14.9%	JPN 20.1%	FRA 4.7%	EAFE 9.2%
HKG 30.4%	ITA 7.3%	PRT -51.8%	EAFE 32.5%	NLD 2.2%	DEU -17.5%	ITA 13.5%	NZL 12.2%	SWE -6.6%	NZL -5.4%	FIN -3.3%	SWE 21.8%	ESP -15.7%	AUT 15.2%	ITA 2.4%	IRL 8.1%
CHE 28.2%	CHE 6.1%	NZL -53.4%	ITA 28.0%	BEL 0.2%	SGP -17.9%	CAN 9.9%	ISR 11.9%	FRA -9.0%	GBR -7.5%	CHE -4.0%	AUS 20.2%	CAN -16.6%	SGP 15.1%	NOR -0.9%	BEL 6.9%
EAFE 26.9%	AUT 2.7%	FIN -54.7%	CHE 26.6%	FRA -3.2%	PRT -21.9%	JPN 8.4%	HKG 11.1%	ITA -9.0%	AUS -9.8%	IRL -6.8%	BEL 19.8%	ITA -17.0%	ESP 12.7%	AUT -2.8%	ESP 6.4%
CAN 18.4%	SWE 1.5%	NOR -63.9%	DEU 26.6%	PRT -10.5%	ITA -22.3%	IRL 6.3%	NOR 10.4%	DEU -9.8%	NOR -14.2%	BEL -6.8%	IRL 18.5%	DEU -21.6%	NOR 11.6%	ESP -4.5%	ISR 4.8%
NZL 17.8%	BEL -1.9%	BEL -62.2%	IRL 12.9%	ITA -14.1%	ISR -27.6%	PRT 5.0%	CAN 6.4%	NOR -21.2%	ESP -15.4%	ITA -9.5%	CAN 16.9%	IRL -25.0%	FIN 10.8%	SGP -7.4%	JPN 1.5%
JPN 6.3%	JPN -4.1%	AUT -68.2%	FIN 12.7%	IRL -17.7%	FIN -31.0%	ESP 4.7%	AUS 4.3%	AUT -29.4%	SGP -17.7%	DNK -15.2%	NZL 12.7%	BEL -26.1%	HKG 10.3%	BEL -7.6%	PRT -4.3%
ISR -4.9%	IRL -19.6%	IRL -71.7%	JPN 6.4%	ESP -21.1%	AUT -36.0%	ISR -3.9%	SGP 1.7%	PRT -37.7	CAN -23.6%	ISR -24.5%	ISR 2.6%	AUT -27.1%	ISR 9.9%	GBR -10.4%	NZL -15.1%