THE

GLOBAL CEMENT REPORT

FORECASTS

Global Cement Consumption Forecasts 2016-18

ICR Research

International Cementreview

Global Cement Consumption Forecasts 2016-18

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Executive summary

This report explores the main factors that drive global cement demand providing forecasts using quantitative and qualitative modelling. We have constructed a country-level macroeconomic model to extrapolate the impact that changes in urbanisation, fixed capital formation and commodity prices have on consumption levels in 166 countries around the world.

In this report we detail the methodology behind our forecasts and the steps we have taken to ensure that the model is a reliable and a good predictor of consumption trends. We aggregate our 166 countries into 16 regions, ranking them in order of future consumption growth (see Table 28 for composition of regions).

This is followed by additional analysis covering five major economies in detail, namely the United States, China, Nigeria, India and Spain, followed by profiles of another 13 key countries selected to ensure a global coverage of important markets in each region.

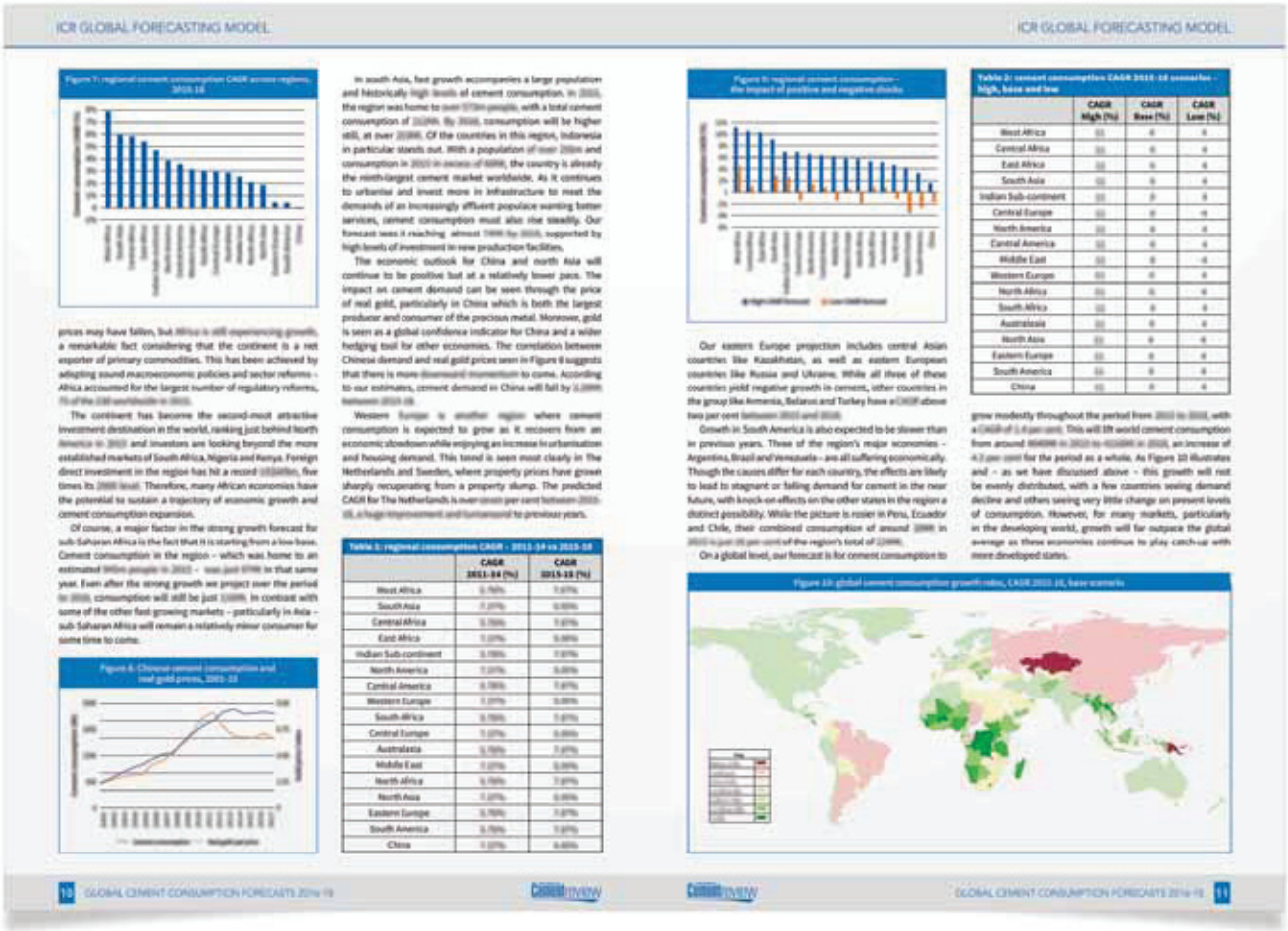
In addition to providing forecasts for the most likely demand scenario, we also supply high and low-end projections for each country and region. More importantly, the dispersion of high and low-end scenarios around the base forecast is different and unique for each country, providing a useful tool to assess risk when making investment decisions.

Overall, our findings are that global growth will accelerate over the years to 2018, albeit at a modest CAGR of just 1.4 per cent. In total, we expect consumption in 2018 to reach 4216Mt, up almost 200Mt on current levels.

Inevitably, this figure obscures a great deal of variation at the country and regional level. Our forecast suggests that growth will be strongest in west Africa and south Asia, which will see annualised consumption growth of 7.9 per cent and 6.0 per cent, respectively.

Conversely, we are bearish about growth prospects in China, with a forecast of almost static consumption between now and 2018 as the country attempts to restructure its economy and the domestic cement sector.

Sample pages



ICR GLOBAL FORECASTING MODEL

Figure 7: regional cement consumption CAGR across regions, 2016-18

prices may have fallen, but Africa is still experiencing growth, a remarkable fact considering that the continent is a net exporter of primary commodities. This has been achieved by adopting sound macroeconomic policies and sector reforms – Africa accounted for the largest number of regulatory reforms, 75 of the 230 worldwide in 2015.

The continent has become the second-most attractive investment destination in the world, ranking just behind North America in 2015 and investors are looking beyond the more established markets of South Africa, Nigeria and Kenya. Foreign direct investment in the region has hit a record US$50bn, five times its 2000 level. Therefore, many African economies have the potential to sustain a trajectory of economic growth and cement consumption expansion.

Of course, a major factor in the strong growth forecast for sub-Saharan Africa is the fact that it is starting from a low base. Cement consumption in the region – which was home to an estimated 945m people in 2015 – was just 67Mt in that same year. Even after the strong growth we project over the period to 2018, consumption will still be just 110Mt. In contrast with some of the other fast growing markets – particularly in Asia – sub-Saharan Africa will remain a relatively minor consumer for some time to come.

Figure 8: Chinese cement consumption and real gold prices, 2001-18

In south Asia, fast growth accompanies a large population and historically high levels of cement consumption. In 2015, the region was home to over 1750m people, with a total cement consumption of 212Mt. By 2018, consumption will be higher still, at over 253Mt. Of the countries in this region, Indonesia in particular stands out. With a population of over 250m and consumption in 2015 in excess of 60Mt, the country is already the ninth-largest cement market worldwide. As it continues to urbanise and invest more in infrastructure to meet the demands of an increasingly affluent populace wanting better services, cement consumption must also rise steadily. Our forecast sees it reaching almost 78Mt by 2018, supported by high levels of investment in new production facilities.

The economic outlook for China and north Asia will continue to be positive but at a relatively lower pace. The impact on cement demand can be seen through the price of real gold, particularly in China which is both the largest producer and consumer of the precious metal. Moreover, gold is seen as a global confidence indicator for China and a wider hedging tool for other economies. The correlation between Chinese demand and real gold prices seen in Figure 8 suggests that there is more downward momentum to come. According to our estimates, cement demand in China will fall by 1.0bn between 2015-18.

Western Europe is another region where cement consumption is expected to grow as it recovers from an economic slowdown while enjoying an increase in urbanisation and housing demand. This trend is seen most clearly in The Netherlands and Sweden, where property prices have grown sharply recuperating from a property slump. The predicted CAGR for The Netherlands is over seven per cent between 2015-18, a huge improvement and turnaround to previous years.

Table 1: regional consumption CAGR - 2011-14 vs 2015-18

	CAGR 2011-14 (%)	CAGR 2015-18 (%)
West Africa	6.76%	7.07%
South Asia	7.27%	6.90%
Central Africa	6.75%	7.07%
East Africa	7.07%	6.90%
Indian Sub-continent	6.76%	7.07%
North America	7.07%	6.90%
Central America	6.76%	7.07%
Western Europe	7.07%	6.90%
South Africa	6.76%	7.07%
Central Europe	7.07%	6.90%
Australasia	6.76%	7.07%
Middle East	7.07%	6.90%
North Africa	6.76%	7.07%
North Asia	7.07%	6.90%
Eastern Europe	6.76%	7.07%
South America	6.76%	7.07%
China	7.07%	6.90%

Figure 9: regional cement consumption – the impact of positive and negative shocks

Our eastern Europe projection includes central Asian countries like Kazakhstan, as well as eastern European countries like Russia and Ukraine. While all three of these countries yield negative growth in cement, other countries in the group like Armenia, Belarus and Turkey have a CAGR above two per cent between 2015 and 2018.

Growth in South America is also expected to be slower than in previous years. Three of the region's major economies – Argentina, Brazil and Venezuela – are all suffering economically. Though the causes differ for each country, the effects are likely to lead to stagnant or falling demand for cement in the near future, with knock-on effects on the other states in the region a distinct possibility. While the picture is rosier in Peru, Ecuador and Chile, their combined consumption of around 20Mt in 2015 is just 35 per cent of the region's total of 22Mt.

On a global level, our forecast is for cement consumption to grow modestly throughout the period from 2015 to 2018, with a CAGR of 1.4 per cent. This will lift world cement consumption from around 4040Mt in 2015 to 4210Mt in 2018, an increase of 4.2 per cent for the period as a whole. As Figure 10 illustrates and – as we have discussed above – this growth will not be evenly distributed, with a few countries seeing demand decline and others seeing very little change on present levels of consumption. However, for many markets, particularly in the developing world, growth will far outpace the global average as these economies continue to play catch-up with more developed states.

Table 2: cement consumption CAGR 2015-18 scenarios – high, base and low

	CAGR High (%)	CAGR Base (%)	CAGR Low (%)
West Africa	11	8	4
Central Africa	11	8	4
East Africa	11	8	4
South Asia	11	8	4
Indian Sub-continent	11	8	4
Central Europe	11	8	4
North America	11	8	4
Central America	11	8	4
Middle East	11	8	4
Western Europe	11	8	4
North Africa	11	8	4
South Africa	11	8	4
Australasia	11	8	4
North Asia	11	8	4
Eastern Europe	11	8	4
South America	11	8	4
China	11	8	4

Figure 10: global cement consumption growth rates, CAGR 2015-18, base scenario

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COUNTRIES IN FOCUS

Countries in focus

The rough with the smooth

The Chinese cement sector is the world's largest by a considerable margin. In 2014 alone, in China produced 2475Mt of cement, some 60 per cent of total world consumption of 4140Mt. Not only is China the predominant producer: even in per capita terms it is a major consumer, with each person accounting for 1800kg of cement in 2014.

Despite its size, China is still more akin to a developing economy than it is to the markets of western Europe or the United States. Only in 2012 did China's urban population exceed that of the countryside and the proportion of those living in towns and cities is set to grow by more than three per cent between 2015 and 2018. Given the sheer numbers involved, this represents an enormous growth in demand for new homes and infrastructure. Between 2015 and 2018 urban population will grow by around 35m people – equivalent to nearly the entire population of Italy.

While an expanding urban population will stimulate demand, the Chinese economy faces countervailing pressures as growth slows and the problems accumulated during years of rapid expansion become more visible. Since the global crisis of 2008, the Chinese government has been assiduous in its efforts to support the economy. In the 12th five-year plan, adopted in March 2011, the government committed the country to a GDP growth rate of at least 6.5 per cent per year.

Although this represents a slower rate of expansion than the CAGR of 9.8 per cent achieved between 2005 and 2014, there is reason to suspect that demand for cement might grow unabated. In remarks accompanying the new five-year plan, President Xi Jinping said that the pace of urbanisation would be increased. Mr Xi's remarks were directed at addressing the gap between registered urban dwellers and the large number of rural migrants who lack official status in China's cities. Regularising this group will entail supplying them with access to housing and infrastructure, thus providing a boost to construction and hence demand for cement.

At present the construction sector faces falling demand due to an oversupply of residential property. The unwinding of this is reflected in falling gross fixed capital formation figures for the period 2015-18: we base our model upon GFCF dropping from 8% to 5% per year.

Given these opposing tensions – greater urbanisation and reduced residential construction – our central forecast is for cement consumption to remain flat over the period, amounting to 2347Mt in 2015 and 2346Mt in 2018, having peaked at 2362Mt in 2017. Should China's economy perform less well than expected – and there are certainly reasons for pessimism – then consumption could fall to 2240Mt, a relatively modest contraction.

Conversely, should the government's reforms to the hukou system – regularising the status of rural migrants in China's cities – lead to a rapid rise in demand for housing and services, then at the high end of our forecast cement consumption could grow in the short term, reaching 2610Mt by 2017 before falling back slightly to 2450Mt in 2018.

China

Table 3: Chinese consumption forecasts, 2015A-18F

	High		Base		Low	
	Volume (Mt)	YoY Δ (%)	Volume (Mt)	YoY Δ (%)	Volume (Mt)	YoY Δ (%)
2015A	2347.0		2347.0		2347.0	
2016F	2370.0	0	2370.0	0	2370.0	0
2017F	2392.7	0	2392.7	0	2392.7	0
2018F	2415.7	0	2415.7	0	2415.7	0
CAGR 2015-18 (%)	0.0		0.0		0.0	

"An economic slowdown after an era of rapid growth is reflected in the oversupply of residential property and falling GFCF for the period 2015-18."

United States

Table 4: US consumption forecasts, 2015A-18F

	High		Base		Low	
	Volume (Mt)	YoY Δ (%)	Volume (Mt)	YoY Δ (%)	Volume (Mt)	YoY Δ (%)
2015A	100.0		100.0		100.0	
2016F	107.0	0	107.0	0	107.0	0
2017F	108.7	0	108.7	0	108.7	0
2018F	110.5	0	110.5	0	110.5	0
CAGR 2015-18 (%)	0.0		0.0		0.0	

"In light of the economy's fragility, our central projection sees consumption rising from 93Mt in 2015 to 95Mt in 2018 at an annualised rate of 2.0 per cent."

The road to recovery?

The US represents the third-largest cement market in the world, albeit a good deal smaller than India, to say nothing of China. In 2015 the US consumed just under 93Mt of cement, a reduction of more than a quarter from its peak of 127Mt in 2005 but significantly higher than the 69Mt trough in 2009.

Between 1990 and 2014, US consumption averaged a little under 95Mt per year. The period from 1991 to 2005 saw consumption grow in all but two years with an annualised average increase of four per cent, in part driven by the housing boom in the run-up to the unfolding of the sub-prime crisis.

When the US property bubble burst in March 2007, the US construction sector responded by cutting back and shedding jobs. Employment in the construction of buildings fell from 1.8m in 2007 to 1.2m in 2011. GFCF as a whole fell less dramatically, but nevertheless declined from a peak of 22.6 per cent of GDP in 2006 to a low of 15.6 per cent in 2010. Given the size of the US economy, the sum this represents is enormous. If the 2006 level of investment had been maintained in 2010, in that year alone the US would have spent an additional US$700bn on fixed capital.

Having experienced a recession in 2008 and 2009, the US economy has grown at around 2.0 per cent a year from 2010 onwards. The IMF expects that GDP will rise somewhat faster from 2016 to 2018, but at 2.4 per cent per year this is still below the 3.0 per cent recorded between 1990 and 2007.

However, there is still considerable uncertainty surrounding the health of the US economy. At the start of 2011, the Federal Reserve had indicated that in light of consistent growth it would adopt a more hawkish policy on interest rates. Since then, a number of indicators have softened and in March the Fed cut growth forecasts to below the IMF's projections.

In light of the economy's fragility, our central projection sees consumption rising from 93Mt in 2015 to 100Mt in 2018 at an annualised rate of 2.0 per cent. This assumes the economy performs in line with the IMF's growth projections and the construction sector continues to recover as it has since 2011. Such a rate of growth is slower than the 3.1 per cent recorded between 2000 and 2015 to reflect the fact that consumption is now much closer to its sustainable levels.

Our high-consumption scenario would see US cement usage rise to 112Mt by 2018 at a rate of 6.7 per cent. This scenario is in our view unlikely given the pressures on the US economy but reflects what might happen should it attain consumption levels comparable to those seen in the early years of the century.

More plausible is the low-consumption scenario, especially in light of the risks facing the US, from both internal and external factors. The potential shocks confronting the United States include the political – both of the main presidential candidates have expressed protectionist leanings – and a worsening of the world economy caused by a slowdown in China or further turmoil in the EU. In this case, consumption would be much more volatile, reaching only 96Mt by 2018.

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Sample pages

Consumption in key markets

Angola

"The economy is highly reliant on the oil sector and its supporting activities contribute about 50 per cent of GDP."

Table 6: Angola consumption forecasts, 2015A-18F

	High		Base		Low	
	Volume (MK)	YoY Δ (%)	Volume (MK)	YoY Δ (%)	Volume (MK)	YoY Δ (%)
2015A	0.2		0.2		0.2	
2016F	0.3	20	0.3	20	0.3	20
2017F	0.7	7	0.7	7	0.7	7
2018F	7.5	8	7.5	8	7.5	8
CAGR (2015-18)	50.0		50.0		50.0	

The Angolan economy is highly reliant on the oil sector and its supporting activities contribute about 50 per cent of GDP, more than 70 per cent of government revenue and more than 90 per cent of the country's exports. Diamonds contribute an additional five per cent to exports. Consumer inflation declined from 325 per cent in 2000 to less than nine per cent in 2014.

Falling oil prices and slower-than-expected growth in non-oil GDP have reduced growth prospects for 2015. GDP growth is expected to decelerate to 3.6 per cent in 2015 and 4.1 per cent in 2016, down from the 6.5 per cent registered in 2014.

Strengths – Untapped natural resources like iron ore, manganese and copper deposits will attract future foreign investment and encourage construction of related transport infrastructure, including roads. Investment in the services sector such as banking, finance and telecommunications has been attracted to Angola. Tourism is growing, though there is still a severe shortage of hotels and other types of accommodation, which suggests that there is huge potential for residential construction.

Weaknesses – Around 50 per cent of Angolans are below the poverty line, unemployment is high at 26 per cent and wealth inequality is a major source of concern.

Cement consumption – We predict a reduction in cement consumption correlated to the fall in real oil and commodity prices. The CAGR for 2015-18 is forecast to be 5.0 per cent in comparison to 2011-14, when it was more than double at 13.1 per cent.

Australia

"We believe that Australia's fundamentals are sound and that consumption will continue to rebound."

Table 9: Australian consumption forecasts, 2015A-18F

	High		Base		Low	
	Volume (MK)	YoY Δ (%)	Volume (MK)	YoY Δ (%)	Volume (MK)	YoY Δ (%)
2015A	6.0		6.0		6.0	
2016F	6.0	20	6.0	20	6.0	20
2017F	6.7	7	6.7	7	6.7	7
2018F	7.5	8	7.5	8	7.5	8
CAGR (2015-18)	20.0		20.0		20.0	

Escaping the worst of the global recession, Australia's economy has grappled with an output gap that has persisted since 2009. Falling commodity prices have also contributed to currency depreciation. These factors partially offset one another, but the scale of the decline in demand is such that increased volumes are insufficient to fully counteract commodity prices dropping by a quarter since 2014.

The government has run a small but continuous budget deficit since 2009. While this has fallen back from its 2014 peak of 3.1 per cent, it remains at 2.4 per cent of GDP in 2014 and is not set to disappear completely until 2022. However, overall public sector debt is low, at just 18 per cent of GDP.

Australia invests relatively heavily in GFCF, devoting 27.3 per cent of GDP to this in 2013. Economic weakness has led to lower interest rates, which in turn have stimulated the property market and thus helped the construction sector.

Strengths – The output gap is set to shrink and GDP growth to rebound to around 3.0 per cent in real terms in 2015-18. Domestic demand is also set to rise more rapidly than has latterly been the case, growing at 2.8 per cent in 2016.

Weaknesses – While rising house prices are stimulating construction, the government will need to work against the formation of a bubble, particularly in Sydney where house price inflation has reached 10 per cent.

Cement consumption – In 2013 cement consumption fell back to 5.999 having been as high as 11.799 in 2011. We believe that Australia's fundamentals are sound and that consumption will continue to rebound, growing from 10.246 in 2015 to 11.249 by the end of the period. At a CAGR of 3.0 per cent, this is above trend for the period 2000-14 but comparable with the 3.3 per cent CAGR experienced between 2000 and 2011.

Brazil

"Despite growth in exports and FDI the economy can not sustain cement demand to the levels of 2014."

Table 10: Brazil consumption forecasts, 2015A-18F

	High		Base		Low	
	Volume (MK)	YoY Δ (%)	Volume (MK)	YoY Δ (%)	Volume (MK)	YoY Δ (%)
2015A	5.0		5.0		5.0	
2016F	6.0	20	6.0	20	6.0	20
2017F	6.7	7	6.7	7	6.7	7
2018F	7.5	8	7.5	8	7.5	8
CAGR (2015-18)	50.0		50.0		50.0	

The economy contracted by 3.8 per cent in 2015 and is set to repeat this performance in 2016. The dire economic situation has already contributed to the suspension of Dilma Rousseff from the presidency, a move that has served only to highlight public discontent with a political class widely viewed as corrupt and economically inept. Indeed, both factors are intertwined, as the IMF recognised in April 2016 when it reported that political developments had had a "meaningful impact" on the country's economic condition.

The venality of Brazilian politicians is not the only drag on the economy. Brazil's mining and energy sectors have been hard hit by falling commodity prices. This has been somewhat mitigated by depreciation of the real, but that in turn has driven up inflation, which peaked at nine per cent in 2015.

Strengths - Brazilian export volumes grew by 6.1 per cent in 2015 and are set to continue rising until at least the early 2020s. The country is still an attractive destination for foreign direct investment and there are indications that the government will be able to bring the public finances under control.

Weaknesses – Despite the importance placed on fiscal retrenchment by both the Rousseff administration and the new interim government, the political situation is highly unstable and this could well disrupt reforms. GFCF is forecast to fall from 17.0 per cent in 2015 to just under 17 per cent by 2018, depressing cement demand.

Cement consumption – We predict that cement consumption will decrease slightly from 2015 to 2018, reflecting the fact that demand has already fallen back from its 2014 peak of 71.798. What growth there is will be well below trend, encouraging a flurry of construction activity in 2017 as short term demand is released. We predict that consumption will stay flat at an annualised rate of 0.6 per cent – a stark difference to the period 2000-14, when consumption increased by CAGR of 6.4 per cent.

Egypt

"A decline in fixed asset investment and lower urbanisation rates suggest that consumption will slow down."

Table 11: Egypt consumption forecasts, 2015A-18F

	High		Base		Low	
	Volume (MK)	YoY Δ (%)	Volume (MK)	YoY Δ (%)	Volume (MK)	YoY Δ (%)
2015A	7.0		7.0		7.0	
2016F	8.0	20	8.0	20	8.0	20
2017F	8.7	7	8.7	7	8.7	7
2018F	7.5	8	7.5	8	7.5	8
CAGR (2015-18)	20.0		20.0		20.0	

Economic expansion doubled in 2015 after four years of slow growth. This is mainly attributable to the restoration of stability and improved confidence from the private sector and the government's public investments. However, the first quarter of 2016 was more subdued with growth of three per cent, from 5.6 per cent a year earlier.

The Central Bank of Egypt has recently started tightening monetary policy to curb inflation and has successfully reduced inflation by four per cent, relatively improving its currency position.

Strengths - Growth is likely to pick in 2017 if Egypt continues to attract private investment and stabilise its macroeconomic policies, in particular by protecting vulnerability from currency devaluations and bringing down inflation further.

Weaknesses - Egypt faces a combination of unfavourable domestic and external factors from falling oil prices to tourism. The sluggish euro zone will also impact growth and recovery.

Cement consumption - With a decline in expected investment in fixed assets and lower urbanisation rates our forecasts suggest that consumption will slow down. Our CAGR estimates for 2015 to 2018 suggest a sluggish growth of 0.6 per cent.

Summary tables

Table 24: Consumption projections – base case, 2015A-18F

Country	Cement consumption volume (Mt)				YoY change (%)			CAGR 2015-18 (%)
	2015A	2016F	2017F	2018F	2015-16F	2016-17F	2017-18F	
Angola	0.2	0.4	0.8	0.2	4	7	8	0.8
Australia	0.2	0.4	0.8	0.2	4	7	8	0.8
Brazil	0.2	0.4	0.8	0.2	4	7	8	0.8
China	2347.0	2350.6	2351.2	2344.8	0	1	-2	0.0
Egypt	0.2	0.4	0.8	0.2	4	7	8	0.8
Germany	2347.0	2350.6	2351.2	2344.8	0	1	-2	0.0
India	2347.0	2350.6	2351.2	2344.8	0	1	-2	0.0
Indonesia	2347.0	2350.6	2351.2	2344.8	0	1	-2	0.0
Italy	2347.0	2350.6	2351.2	2344.8	0	1	-2	0.0
Japan	2347.0	2350.6	2351.2	2344.8	0	1	-2	0.0
Kenya	2347.0	2350.6	2351.2	2344.8	0	1	-2	0.0
Mexico	2347.0	2350.6	2351.2	2344.8	0	1	-2	0.0
Nigeria	2347.0	2350.6	2351.2	2344.8	0	1	-2	0.0
Philippines	2347.0	2350.6	2351.2	2344.8	0	1	-2	0.0
Poland	2347.0	2350.6	2351.2	2344.8	0	1	-2	0.0
Russia	2347.0	2350.6	2351.2	2344.8	0	1	-2	0.0
Saudi Arabia	2347.0	2350.6	2351.2	2344.8	0	1	-2	0.0
South Africa	2347.0	2350.6	2351.2	2344.8	0	1	-2	0.0
Spain	2347.0	2350.6	2351.2	2344.8	0	1	-2	0.0
Turkey	2347.0	2350.6	2351.2	2344.8	0	1	-2	0.0
USA	2347.0	2350.6	2351.2	2344.8	0	1	-2	0.0

Table 25: Consumption projections – high case, 2015A-18F

Country	Cement consumption volume (Mt)				YoY change (%)			CAGR 2015-18 (%)
	2015A	2016F	2017F	2018F	2015-16F	2016-17F	2017-18F	
Angola	2347.0	2350.6	2351.2	2344.8	0	1	-2	0.0
Australia	2347.0	2350.6	2351.2	2344.8	0	1	-2	0.0
Brazil	2347.0	2350.6	2351.2	2344.8	0	1	-2	0.0
China	2347.0	2350.6	2351.2	2344.8	0	1	-2	0.0
Egypt	2347.0	2350.6	2351.2	2344.8	0	1	-2	0.0
Germany	2347.0	2350.6	2351.2	2344.8	0	1	-2	0.0
India	2347.0	2350.6	2351.2	2344.8	0	1	-2	0.0
Indonesia	2347.0	2350.6	2351.2	2344.8	0	1	-2	0.0
Italy	2347.0	2350.6	2351.2	2344.8	0	1	-2	0.0
Japan	2347.0	2350.6	2351.2	2344.8	0	1	-2	0.0
Kenya	2347.0	2350.6	2351.2	2344.8	0	1	-2	0.0
Mexico	2347.0	2350.6	2351.2	2344.8	0	1	-2	0.0
Nigeria	2347.0	2350.6	2351.2	2344.8	0	1	-2	0.0
Philippines	2347.0	2350.6	2351.2	2344.8	0	1	-2	0.0
Poland	2347.0	2350.6	2351.2	2344.8	0	1	-2	0.0
Russia	2347.0	2350.6	2351.2	2344.8	0	1	-2	0.0
Saudi Arabia	2347.0	2350.6	2351.2	2344.8	0	1	-2	0.0
South Africa	2347.0	2350.6	2351.2	2344.8	0	1	-2	0.0
Spain	2347.0	2350.6	2351.2	2344.8	0	1	-2	0.0
Turkey	2347.0	2350.6	2351.2	2344.8	0	1	-2	0.0
USA	2347.0	2350.6	2351.2	2344.8	0	1	-2	0.0

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