The Aging of the Population

The Most Critical Long-term Economic Issue Facing the Developed World
Long Term Demographic Trends

Past marked by (1) rising life expectancy and (2) falling Retirement Age

But this trend **Cannot Continue**
Age Wave -- US

U.S. Population By Age Group, 2050

Median Age

Workers per Retiree

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Age Wave – Japan

Japan Population By Age Group, 2050

Median Age

Workers per Retiree

Copyright Jeremy J. Siegel

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Big Questions

The Biggest Questions Facing the Developed World

Who Will Produce the Goods?

Who Will Buy the Assets?
Retirement Age must rise dramatically

U.S. Life Expectancy and Retirement Age

Life Expectancy

Retirement Age

9.2 Years

14.4 Years

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Productivity Growth and Retirement

- Can faster productivity growth help the Aging Problem?
- Let us be extraordinarily optimistic and assume future productivity growth averages 3 ½ % per year, 70% above long term average of 2.2%.
3.5% Productivity reduces retirement age 2-3 years
Immigration?

- The number of immigrants to the US over the next 45 years needed to keep the retirement age in the mid 60s would be about one-half billion, far in excess of the current population.
But there is Hope

- Outside the developed countries, the population of the world is much younger.
- Let’s look at India.
Age Wave -- India

India Population By Age Group, 2050

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Trade Deficits and Aging

- Throughout history, the “old” have sold assets to the young in exchange for goods.
- Today in US, Florida’s retirees sell assets to and import goods from other 49 states.
- In the future the US will sell its assets to the rest of the world.
- Success depends on rapid growth in the developing world.
Population 2000

- Western Europe: 6.41%
- U.S.: 4.68%
- Japan: 2.10%
- Canada: 0.51%
- Aus / NZ: 0.38%
- Sub-Saharan Africa: 10.74%
- Low Income: 13.64%
- Mid Income: 5.63%
- Eastern Europe: 5.02%
- Latin Am/Carib: 8.57%
- India: 16.66%
- China: 21.05%
- Hi Inc. nonOECD: 1.12%
- Indonesia: 3.50%

15.2%

World GDP 2000

- Western Europe: 21%
- U.S.: 22%
- Mid Income: 5%
- Low Income: 5%
- Japan: 8%
- Sub-Saharan Africa: 2%
- China: 11%
- India: 5%
- Canada: 2%
- Aus / NZ: 1%
- Hi Inc. nonOECD: 4%
- Latin Am/Carib: 8%
- Japan: 8%

56.4%

World GDP 2000

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Retirement Age with high growth in LDCs

U.S. Life Expectancy and Retirement Age

Life Expectancy

Retirement Age

Developing Countries High Growth

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The Global Solution

The answer to our question:

Who will produce our goods?

Who will buy our assets?

Is the same:

The Developing Countries

By the middle of this century Developing Countries will

own most of world’s capital.
Stocks for the Long Run and Future For Investors by Jeremy J. Siegel
<table>
<thead>
<tr>
<th>Day</th>
<th>Date</th>
<th>Type</th>
<th>Candidate</th>
<th>School</th>
<th>Where From</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thursday</td>
<td>12-Jan</td>
<td>MICRO</td>
<td>Pavel Savor</td>
<td>Harvard</td>
<td>Canadian from Latin America</td>
</tr>
<tr>
<td>Tuesday</td>
<td>17-Jan</td>
<td>MACRO</td>
<td>Virgiliu Midrigan</td>
<td>Ohio State</td>
<td>Moldova</td>
</tr>
<tr>
<td>Thursday</td>
<td>19-Jan</td>
<td>MICRO</td>
<td>Camelia Kuhnen</td>
<td>Stanford</td>
<td>Romania</td>
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<tr>
<td>Thursday</td>
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<td>MICRO</td>
<td>Vito Gala</td>
<td>Chicago</td>
<td>Italian</td>
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<td>Emmanuel Farhi</td>
<td>MIT</td>
<td>French from N. Africa</td>
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<td>Gustavo Manso</td>
<td>Stanford</td>
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<td>MACRO</td>
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<td>Yale</td>
<td>Mexico</td>
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<td>Northwestern</td>
<td>Singapore</td>
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<td>MICRO</td>
<td>Gustav Sigurdsson</td>
<td>Princeton</td>
<td>Iceland</td>
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<tr>
<td>Thursday</td>
<td>16-Feb</td>
<td>MICRO</td>
<td>Jan Schneider</td>
<td>British Columbia</td>
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<tr>
<td>Tuesday</td>
<td>21-Feb</td>
<td>MICRO</td>
<td>Peter Kondor</td>
<td>London Economics</td>
<td>Budapest/Hungary</td>
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<tr>
<td>Thursday</td>
<td>23-Feb</td>
<td>MICRO</td>
<td>Dana Kiku</td>
<td>Duke</td>
<td>Ukraine</td>
</tr>
<tr>
<td>Thursday</td>
<td>2-Mar</td>
<td>MICRO</td>
<td>Yuri Tserlukевич</td>
<td>UC Berkeley - Haas</td>
<td>Belarus</td>
</tr>
</tbody>
</table>
Baby Boom, Baby Bomb?

Milken Institute Global Conference
April 26, 2006

Michael Milken
Chairman, Milken Institute
Sources of Demand for Health Care

- Developing world: Growing middle class
- Developed world: Chronologically aging population
World Geographic Shares and Population Shares

- Land: 19%  
  Pop: 7%

- Land: 14%  
  Pop: 7.5%

- Land: 8%  
  Pop: 10%

- Land: 24%  
  Pop: 14%

- Land: 29%  
  Pop: 61%

- Land: 6%  
  Pop: 0.5%
Economic Shares From GDP, 2005

<table>
<thead>
<tr>
<th>Region</th>
<th>Economic Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>35%</td>
</tr>
<tr>
<td>South America</td>
<td>4%</td>
</tr>
<tr>
<td>Europe</td>
<td>28%</td>
</tr>
<tr>
<td>Africa</td>
<td>1.6%</td>
</tr>
<tr>
<td>Asia</td>
<td>30%</td>
</tr>
<tr>
<td>Australia / N.Z.</td>
<td>1.4%</td>
</tr>
</tbody>
</table>

Source: U.S. Department of Agriculture
Economic Shares from GDP, 2030

<table>
<thead>
<tr>
<th>Region</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>25%</td>
</tr>
<tr>
<td>South America</td>
<td>3%</td>
</tr>
<tr>
<td>Europe</td>
<td>12.5%</td>
</tr>
<tr>
<td>Africa</td>
<td>0.7%</td>
</tr>
<tr>
<td>Asia</td>
<td>58%</td>
</tr>
<tr>
<td>Australia / N.Z.</td>
<td>0.8%</td>
</tr>
</tbody>
</table>
## Top 10 Leading Economies in 2050

<table>
<thead>
<tr>
<th>Country</th>
<th>Current GDP (US$ Trillion)</th>
<th>GDP Per Capita (US$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>44.5</td>
<td>31,357</td>
</tr>
<tr>
<td>United States</td>
<td>35.2</td>
<td>83,710</td>
</tr>
<tr>
<td>India</td>
<td>27.8</td>
<td>17,366</td>
</tr>
<tr>
<td>Japan</td>
<td>6.7</td>
<td>66,805</td>
</tr>
<tr>
<td>Brazil</td>
<td>6.1</td>
<td>26,592</td>
</tr>
<tr>
<td>Russia</td>
<td>5.9</td>
<td>49,646</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>3.8</td>
<td>59,122</td>
</tr>
<tr>
<td>Germany</td>
<td>3.6</td>
<td>48,952</td>
</tr>
<tr>
<td>France</td>
<td>3.1</td>
<td>51,594</td>
</tr>
<tr>
<td>Italy</td>
<td>2.1</td>
<td>40,901</td>
</tr>
</tbody>
</table>
# Top 10 Leading Economies

**1820 vs. 2005**

<table>
<thead>
<tr>
<th></th>
<th>1820, Share of World Total</th>
<th>2005, Share of World Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>GDP</td>
<td>Population</td>
</tr>
<tr>
<td>China</td>
<td>28.7</td>
<td>35.7</td>
</tr>
<tr>
<td>India</td>
<td>16.0</td>
<td>19.6</td>
</tr>
<tr>
<td>France</td>
<td>5.4</td>
<td>2.9</td>
</tr>
<tr>
<td>U.K.</td>
<td>5.2</td>
<td>2.0</td>
</tr>
<tr>
<td>Prussia</td>
<td>4.9</td>
<td>4.2</td>
</tr>
<tr>
<td>Japan</td>
<td>3.1</td>
<td>2.9</td>
</tr>
<tr>
<td>Austria-Hungary</td>
<td>1.9</td>
<td>1.3</td>
</tr>
<tr>
<td>Spain</td>
<td>1.9</td>
<td>1.1</td>
</tr>
<tr>
<td>U.S.</td>
<td>1.8</td>
<td>0.9</td>
</tr>
<tr>
<td>Russia</td>
<td>1.7</td>
<td>1.1</td>
</tr>
<tr>
<td><strong>Top Ten Total</strong></td>
<td><strong>70.6</strong></td>
<td><strong>71.7</strong></td>
</tr>
</tbody>
</table>
Most Wealth Was Created in Last 200 Years

Can we continue this trend for another 200 years?

[Diagram showing population and real per-capita output over time, with key events and milestones labeled.]

- Population hits 1 billion
- Population hits 3 billion
- Population hits 0.5 billion
- Population hits 0.3 billion
- Population hits 0.1 billion
- Egyptian Empire
- Holy Roman Empire
- Nation States
- Industrial Revolution
- Renaissance/Enlightenment
- Classical/Roman Period
- Middle Ages (Feudalism)
- Iron Age
- Bronze Age

Real Per-Capita Output (in U.S. dollars)

Time

2000 BCE 1500 BCE 1000 BCE 500 BCE 0 500 1000 1500 1750 2000 BCE
In 1900, 40 million Americans lived on farms and fed 76 million domestically plus 15 million people outside the U.S.
In 1900, 40 million Americans lived on farms and fed 76 million domestically plus 15 million people outside the U.S.

Each farm person fed about two others.
In 2000, 1.5 million Americans lived on farms and fed 290 million domestically plus 220 million others.
In 2000, 1.5 million Americans lived on farms and fed 290 million domestically plus 220 million others.

Each farm person fed about 340 others!
On Everything New

“Everything that can be invented has been invented.”

Charles H. Duell
Commission of U.S. Office of Patents, 1899
The iPod has 7,500 times the storage capacity of IBM’s largest computer in 1976.

The cost-per-megabyte of the IBM computer is 143 million times the iPod.
The Cell Chip by IBM
2 trillion calculations per second
Estimated Cost of Sequencing a Gene

- 1974: >$100,000,000
- 1998: $150
- 2002: $9
- 2006: $3
- 2013: $0.03

(That’s faster than Moore’s Law.)

Source: Dr. David Agus-Cedars-Sinai; Dr. Leroy Hood, Institute for Systems Biology
Lifestyle Affects Quality of Life
U.S. vs. Japan

<table>
<thead>
<tr>
<th></th>
<th>Life Expectancy</th>
<th>Healthy years</th>
<th>Disabled years</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S.</td>
<td>67.6</td>
<td>9.4</td>
<td></td>
</tr>
<tr>
<td>Japan</td>
<td>73.6</td>
<td>7.7</td>
<td></td>
</tr>
</tbody>
</table>

Lifestyle affects the quality of life between the U.S. and Japan, with Japan having a longer life expectancy and more healthy years compared to the U.S.
Share of Men in Fair or Poor Health

Source: Cutler and Liebman (2006)

Slide courtesy of David Wise, Harvard University
Age of Mortality Milestones for Men, 1940-2000
65-Year-Olds in 2000 Same as 59-Year-Olds in 1970

Source: John Shoven, Stanford University
Age of Mortality Milestones for Women, 1940-2000
63-Year-Olds in 2000 Same as 59-Year-Olds in 1970

Source: John Shoven, Stanford University
Source: Richard Sprott, Ellison Medical Foundation
Source: Richard Sprott, Ellison Medical Foundation
“Improvements in life expectancy alone added approximately $2.6 trillion per year … to national wealth over the 1970-1998 period.”

Kevin Murphy and Robert Topel
“The Economic Value of Medical Research”
Economic Value of Eliminating Deaths

Source: Kevin M. Murphy and Robert H. Topel/University of Chicago
The number of cancer deaths in the U.S. dropped slightly in 2003, the first decline in more than 70 years.

-American Cancer Society
February 9, 2006
\[ P = \sum \text{Ft}_i \times (\sum \text{HC}_i + \sum \text{SC}_i + \sum \text{RA}_i) \]

- \( P \) = Prosperity
- \( \text{Ft} \) = Financial Technology
- \( \text{HC} \) = Human Capital
- \( \text{SC} \) = Social Capital
- \( \text{RA} \) = Real Assets
America Goes to Work
U.S. and Fortune 500 Employment

U.S. = +62 million jobs
Fortune 500 = minus 4 million

Index 1970 = 100
America Goes to Work
U.S. and Fortune 500 Employment

U.S. = +62 million jobs

Fortune 500 = minus 4 million

New financial technologies are fully implemented

Index 1970 = 100
Job Creation Since 1970

United States

Western Europe

Index 1970=100
U.K. Teaches a Lesson
Unemployment: U.K., France, Germany, Italy

France, Germany, Italy (Avg.)

United Kingdom
“For the past 30 years the poor in most places have been more interested in becoming entrepreneurs than revolutionaries.”

Source: New York Times
Dead Capital

**Egypt**

Dead Capital: $241 billion

Equity Market Capitalization: $20.9 billion

**Mexico**

Dead Capital: $315 billion

Equity Market Capitalization: $91.5 billion
Total value of residential property in developing countries increased by $20 trillion in the past 3 years.
Mortgage Rate and Mortgages Outstanding

- 30-years fixed mortgage rate
- $11.9 trillions total mortgages outstanding


Percent: 10, 9, 8, 7, 6, 5, 4

US$ Trillions: 12.5, 10.8, 9.0, 7.3, 5.5, 3.8, 2.0
Capital Access Index 2005

Gauging Entrepreneurial Access to Capital

Max = 10

United Kingdom
Hong Kong
U.S.
Czech Republic
China
Brazil
Russia
India

China
World Equity Market Performance
Top 10 USD Adjusted Returns, 2005

- Egypt
- UAE
- Colombia
- Lebanon
- S. Arabia
- Jordan
- Russia
- Kuwait
- Qatar
- Iceland

Percent Change, Year Ago

180
160
140
120
100
80
60
40
Rate-of-Return Concerns

How to Save $1-Million in 40 Years

$25,000-a-year @ 0%
$6,642-a-year @ 6%
$1,304-a-year @ 12%
(or a one-time investment of $10,747)
## Effect of Changes in Actuarial Assumptions

### $100 invested over 30 years

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Amount</th>
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<tbody>
<tr>
<td>20%</td>
<td>$23,738</td>
</tr>
<tr>
<td>14%</td>
<td>$5,095</td>
</tr>
<tr>
<td>12%</td>
<td>$2,996</td>
</tr>
<tr>
<td>10%</td>
<td>$1,745</td>
</tr>
<tr>
<td>8%</td>
<td>$1,006</td>
</tr>
<tr>
<td>6%</td>
<td>$574</td>
</tr>
</tbody>
</table>
Help Wanted: Older Workers Please Apply

March 2006
Good news! It appears you older workers are valuable after all!
Percentage Change in U.S. Population
By Age Group, 2000 to 2025

- 0 - 17: 14%
- 18 - 34: 14%
- 35 - 54: -1%
- 55 - 64: 67%
- 65+: 80%
[Some of the following slides were used during the conversation.]
Nelson Mandela, 87
Elected president of South Africa at age 76.
Kirk Kerkorian - 88
Winston Churchill
British Prime Minister at age 71
Member of Parliament to age 90
Oliver Wendell Holmes Jr.
Served as Supreme Court Justice until age 90
Dr. Armand Hammer
Founded the Armand Hammer Museum of Art and Cultural Center in Los Angeles in 1990 at age 92
How about Oslo?
How about Oslo?

Average January Temperature:
How about Oslo?

Average January Temperature: 19°
Dubai?
Dubai?

Average July Temperature:
Dubai?

Average July Temperature: 103°
Los Angeles

Year-round average temperature: 65°
U.S. Reading Skills in Urban Districts
% of 4th Graders Below “Basic” Levels

- District of Columbia: 69%
- Los Angeles: 65%
- Atlanta: 63%
- Chicago: 60%
- Houston: 52%
- New York City: 47%
- Central City: 45%
- National Public: 38%

Source: NAEP 2004
Growth in Number of Chinese College Students

1978

1.4% of college-age population was enrolled in college.

2005

20% of college-age population enrolled in college.

Source: China’s Ministry of Education

- 3 billion people - ½ the world’s population - will live in “water-stressed” countries.
- Water tables are dropping dramatically
  - 5 feet per year in Northern China
  - 3-10 feet per year in India
- More than 30 nations get water from outside their borders.
- Over-pumping groundwater will increase political tension.
Atmospheric CO$_2$

18% increase in CO$_2$ in 44 years
Norway’s Surplus Oil Money

• $180 billion available
• $50,000 for every man, woman and child
If there were $50,000 for each of 300 million Americans ... it would equal $15 trillion.
<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Norway</td>
<td>$225B: $50,000/person</td>
</tr>
<tr>
<td>Singapore</td>
<td>$250B+: $56,000/person</td>
</tr>
<tr>
<td>Abu Dhabi</td>
<td>$250B+: $200,000/person</td>
</tr>
</tbody>
</table>
## China or India?

<table>
<thead>
<tr>
<th>Category</th>
<th>China</th>
<th>India</th>
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<tbody>
<tr>
<td>GDP, PPP, $ billion</td>
<td>6,574</td>
<td>3,023</td>
</tr>
<tr>
<td>GDP per capita, PPP, $</td>
<td>5,087</td>
<td>2,878</td>
</tr>
<tr>
<td>Population, millions</td>
<td>1,288</td>
<td>1,064</td>
</tr>
<tr>
<td>Female % of labor force</td>
<td>45</td>
<td>32</td>
</tr>
<tr>
<td>Children 10-14 in the labor force, % of age group</td>
<td>6</td>
<td>11</td>
</tr>
<tr>
<td>Exports of goods and services / GDP, %</td>
<td>34</td>
<td>15</td>
</tr>
<tr>
<td>Poverty, population below $1/$2 a day, %</td>
<td>17/47</td>
<td>35/80</td>
</tr>
<tr>
<td>Youth illiteracy rate, % Age 15-24, Male/Female</td>
<td>1/2</td>
<td>20/35</td>
</tr>
<tr>
<td>Degrees awarded in computer science, engineering and IT, per 1,000,000 people</td>
<td>497</td>
<td>199</td>
</tr>
<tr>
<td>Births rate, per 1,000 people</td>
<td>15</td>
<td>24</td>
</tr>
<tr>
<td>Infant mortality rate, per 1,000 live births</td>
<td>30</td>
<td>63</td>
</tr>
<tr>
<td>Life expectancy at birth</td>
<td>71</td>
<td>63</td>
</tr>
</tbody>
</table>
World Equity Market Performance
Top 10 USD Adjusted Returns, 2005

Percent Change, Year Ago

<table>
<thead>
<tr>
<th>Country</th>
<th>Percent Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Egypt</td>
<td>180</td>
</tr>
<tr>
<td>UAE</td>
<td>160</td>
</tr>
<tr>
<td>Colombia</td>
<td>140</td>
</tr>
<tr>
<td>Lebanon</td>
<td>120</td>
</tr>
<tr>
<td>S. Arabia</td>
<td>100</td>
</tr>
<tr>
<td>Jordan</td>
<td>80</td>
</tr>
<tr>
<td>Russia</td>
<td>60</td>
</tr>
<tr>
<td>Kuwait</td>
<td>40</td>
</tr>
<tr>
<td>Qatar</td>
<td>20</td>
</tr>
<tr>
<td>Iceland</td>
<td>10</td>
</tr>
<tr>
<td>Stock Market</td>
<td>Dec. 31, 1989</td>
</tr>
<tr>
<td>---------------------------</td>
<td>--------------</td>
</tr>
<tr>
<td>Nikkei</td>
<td>38,915</td>
</tr>
<tr>
<td>Dow Jones</td>
<td>2,753</td>
</tr>
<tr>
<td>------------------</td>
<td>--------------</td>
</tr>
<tr>
<td>Nikkei</td>
<td>38,915</td>
</tr>
<tr>
<td>Dow Jones</td>
<td>2,753</td>
</tr>
<tr>
<td>----------------------</td>
<td>--------------</td>
</tr>
<tr>
<td>Nikkei</td>
<td>38,915</td>
</tr>
<tr>
<td>Dow Jones</td>
<td>2,753</td>
</tr>
</tbody>
</table>

Nikkei is down 56%.
Dow Jones up four-fold.
World’s Equity Market Share

December 1988 vs. March 2006

Market Capitalization

1988

- Other: 14%
- Europe: 26%
- U.S.: 29%
- Japan: 40%

Market Capitalization

2006

- Other: 15%
- Europe: 26%
- U.S.: 46%
- Japan: 11%
World’s Equity Market Share

December 1950 vs. March 2006

Market Capitalization
1950

- Europe: 26%
- Japan: 9%
- U.S.: 59%
- Other: 6%

Market Capitalization
2006

- Europe: 26%
- Japan: 11%
- U.S.: 46%
- Other: 15%
Japan’s Population Implosion

- 1900: 44 million
- 1950: 83 million
- 2000: 127 million
- 2050: 88 million
- 2100: 43 million
- 2150: 21 million
- 2200: 10 million
- 2250: 5 million
- 2300: 5 million

Population decreases significantly from 2050 onwards.
Foreign Holdings of U.S. Securities
by Selected Countries

US$ 6 trillion, June 2004

- Japan: 17%
- United Kingdom: 8%
- Luxembourg: 7%
- Rest of world: 37%
- Singapore: 2%
- Taiwan: 2%
- Germany: 3%
- S. Korea: 1%
- France: 2%
- Singapore: 2%
- Belgium: 5%
- Switzerland: 3%
- Germany: 3%
- Taiwan: 2%
- Hungary: 1%
- Italy: 1%
- Spain: <1%
- Poland: <1%
- Unknown: 4%
Countries that Export Capital: 2004

*Japan is the largest exporter of capital*

- **Japan**: 20%
- **Germany**: 12%
- **China**: 8%
- **Russia**: 7%
- **Saudi Arabia**: 6%
- **Sweden**: 3%
- **Canada**: 3%
- **Norway**: 4%
- **Switzerland**: 5%
- **Singapore**: 3%
- **Korea**: 3%
- **Taiwan**: 2%
- **Netherlands**: 2%
- **Other countries**: 22%
- **Russia**: 7%
- **China**: 8%
- **Germany**: 12%
- **Japan**: 20%

*Other countries* 22%
Homes Price and Availability

3+ millions homes and condos for sale Feb. 2006