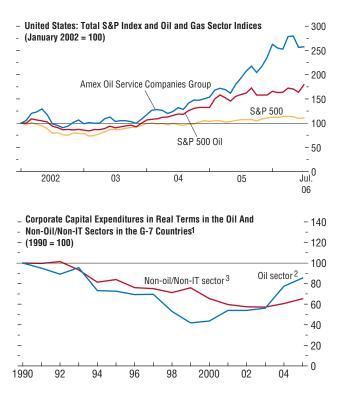
Figure 1.17. Stock Market Valuations and Real **Investment in Oil and Non-Oil Sectors** 



Sources: Bloomberg Financial Markets, LP; Worldscope; U.S. Bureau of Labor Statistics; and IMF staff calculations.

<sup>1</sup>2005 estimates were derived from company listings of a few representative companies in each sector (for oil and gas, the nine major international oil companies); therefore, they are not directly comparable with the 2004 figures.

<sup>2</sup>Adjusted by the average of oil support and oil equipment producer price index (PPI), 1990 = 100. <sup>3</sup>PPI adjusted, 1990 = 100.