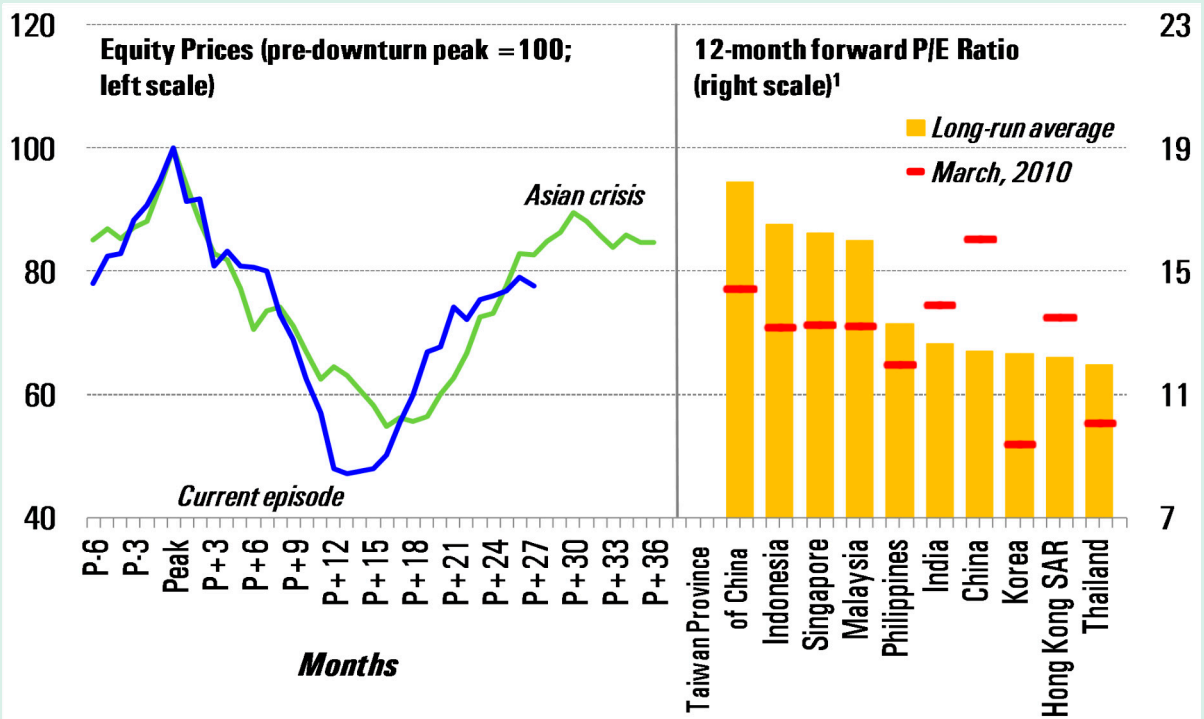


Figure 1.36. Emerging Asia: Equity Prices and Price–Earnings Ratio



Sources: I/B/E/S Inc.; and CEIC Data Company Ltd.

¹ Long-run average is calculated over the period since late 1980 to June 2008.