

## Cyclically Adjusted Price to Earnings (CAPE) Ratios

	<b>Latest CAPE</b>	<b>Forward PE</b>	<b>Average CAPE</b>	<b>Deviation from avg.</b>	<b>History</b>
<b>Mexico</b>	24.9	17.9	19.5	28%	2001
<b>USA</b>	23.7	13.3	18.7	27%	1973
<b>Japan</b>	21.6	13.6	46.1	-53%	1975
<b>Indonesia</b>	19.8	13.9	21.6	-8%	2001
<b>India</b>	18.0	14.3	22.0	-18%	2001
<b>Australia</b>	17.8	13.6	15.8	13%	1975
<b>Canada</b>	17.2	13.2	19.2	-11%	1975
<b>China</b>	14.4	10.4	17.3	-17%	2001
<b>Germany</b>	14.4	11.0	18.8	-24%	1976
<b>Korea</b>	13.7	8.5	16.4	-17%	2001
<b>France</b>	12.3	11.3	19.7	-37%	1975
<b>Turkey</b>	12.3	11.7	15.1	-19%	2001
<b>UK</b>	12.2	11.2	13.7	-11%	1975
<b>Brazil</b>	10.8	11.1	15.1	-29%	2001
<b>Italy</b>	8.4	10.2	21.8	-61%	1989
<b>Spain</b>	7.5	11.2	17.8	-58%	1985
<b>Russia</b>	7.2	5.3	13.8	-48%	2001

Source: Datastream and GSAM calculations  
As of February 2013