



Goldman  
Sachs

Asset  
Management

# The European House Ambrosetti

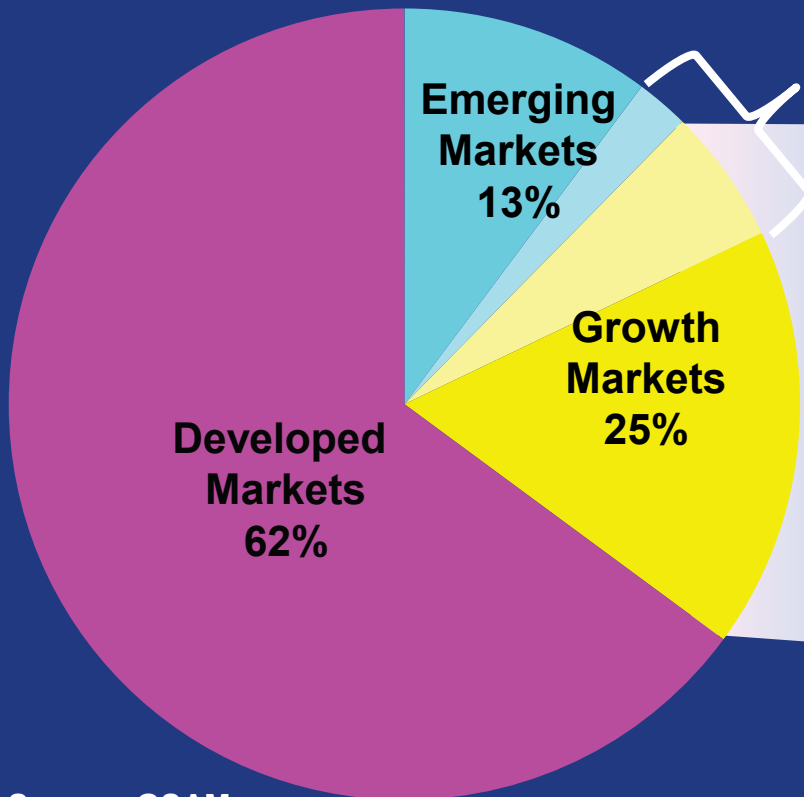
**Jim O'Neill**

**Chairman, Goldman Sachs Asset Management**

March 2013

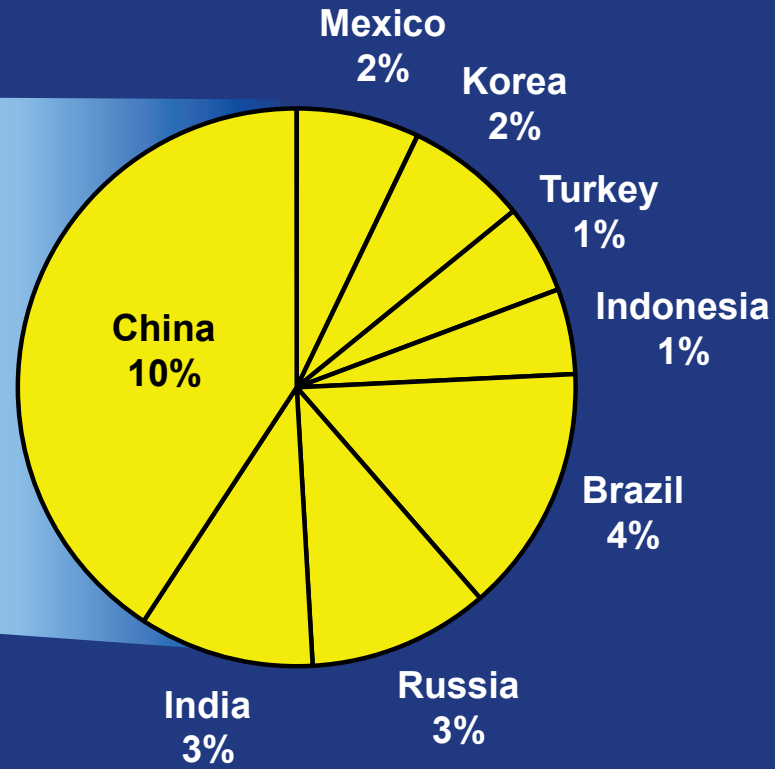
# Country Classification by 2011 GDP Share

## World



- N11  
 Bangladesh  
 Egypt  
 Iran  
 Nigeria  
 Pakistan  
 Philippines  
 Vietnam  
 Mexico  
 Korea  
 Turkey  
 Indonesia

## Growth Markets



Source: GSAM

# GDP Forecasts

	2011	2012	2013		2014	
			GSAM	Consensus	GSAM	Consensus
<b>United States</b>	1.8	2.2	<b>2.3</b>	1.9	<b>2.5</b>	2.8
<b>United Kingdom</b>	0.9	0.2	<b>1.5</b>	0.9	<b>2.0</b>	1.7
<b>Canada</b>	2.6	2.0	<b>2.0</b>	1.8	<b>2.5</b>	2.4
<b>Euro area</b>	1.4	-0.5	<b>0.2</b>	-0.2	<b>1.5</b>	1.0
<b>Japan</b>	-0.6	1.9	<b>1.5</b>	1.2	<b>1.5</b>	1.2
<b>Brazil</b>	2.7	0.9	<b>4.0</b>	3.3	<b>5.0</b>	3.9
<b>China</b>	9.3	7.8	<b>7.9</b>	8.2	<b>7.7</b>	8.2
<b>India</b>	7.9	4.0	<b>7.0</b>	5.3	<b>7.5</b>	6.3
<b>Russia</b>	4.3	3.6	<b>4.0</b>	3.3	<b>5.0</b>	3.8
<b>Mexico</b>	3.9	3.9	<b>4.0</b>	3.6	<b>4.0</b>	4.0
<b>Korea</b>	3.6	2.1	<b>3.3</b>	3.0	<b>4.0</b>	3.7
<b>Indonesia</b>	6.5	6.2	<b>6.3</b>	6.2	<b>6.0</b>	6.3
<b>Turkey</b>	8.5	2.8	<b>5.0</b>	3.8	<b>5.0</b>	4.9
<b>Advanced</b>	1.5	1.1	<b>1.5</b>	1.1	<b>2.0</b>	1.9
<b>BRIC</b>	7.7	5.8	<b>6.9</b>	6.6	<b>7.1</b>	6.9
<b>Growth Markets</b>	7.2	5.3	<b>6.4</b>	6.0	<b>6.6</b>	6.4
<b>World</b>	3.9	3.0	<b>3.7</b>	3.3	<b>4.1</b>	4.0

Consensus data as of Feb 2013.

Source: GSAM and Consensus Economics

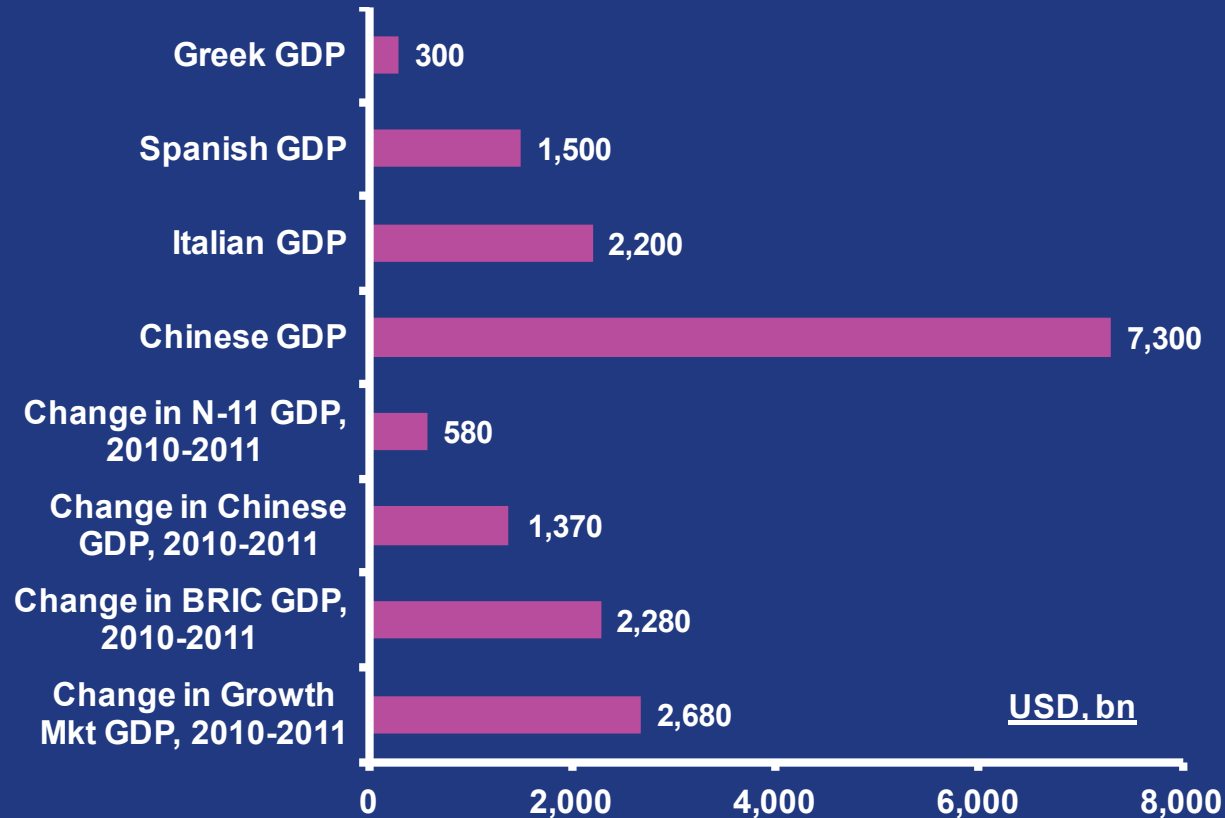
# Inflation Forecasts

	2010	2011	2012	2013*	2014*
<b>US</b>	1.7	3.1	1.6	1.8	2.2
<b>UK</b>	3.4	4.7	2.2	3.1	2.8
<b>Canada</b>	2.2	2.7	1.7	1.5	2.0
<b>Euroland</b>	2.2	2.7	2.1	1.9	1.0
<b>Japan</b>	-0.3	-0.3	-0.2	-0.1	1.7
<b>Brazil</b>	5.9	6.5	5.0	5.5	5.6
<b>China</b>	4.6	4.1	2.8	3.2	3.5
<b>India</b>	9.5	6.5	13.0	9.6	7.5
<b>Russia</b>	8.8	6.1	6.7	5.9	5.6
<b>Mexico</b>	4.4	3.8	4.0	3.7	3.6
<b>Korea</b>	3.0	4.2	2.2	2.5	2.9
<b>Indonesia</b>	7.0	3.8	5.0	5.2	5.2
<b>Turkey</b>	6.4	10.4	6.5	6.9	6.1
<b>Advanced</b>	1.7	2.6	1.6	1.6	1.8
<b>BRICS</b>	6.3	5.1	5.7	5.1	4.8
<b>Growth Markets</b>	6.0	5.2	5.4	4.9	4.7
<b>World</b>	3.5	3.7	3.2	3.1	3.1

\*Consensus data as of Feb 2013.

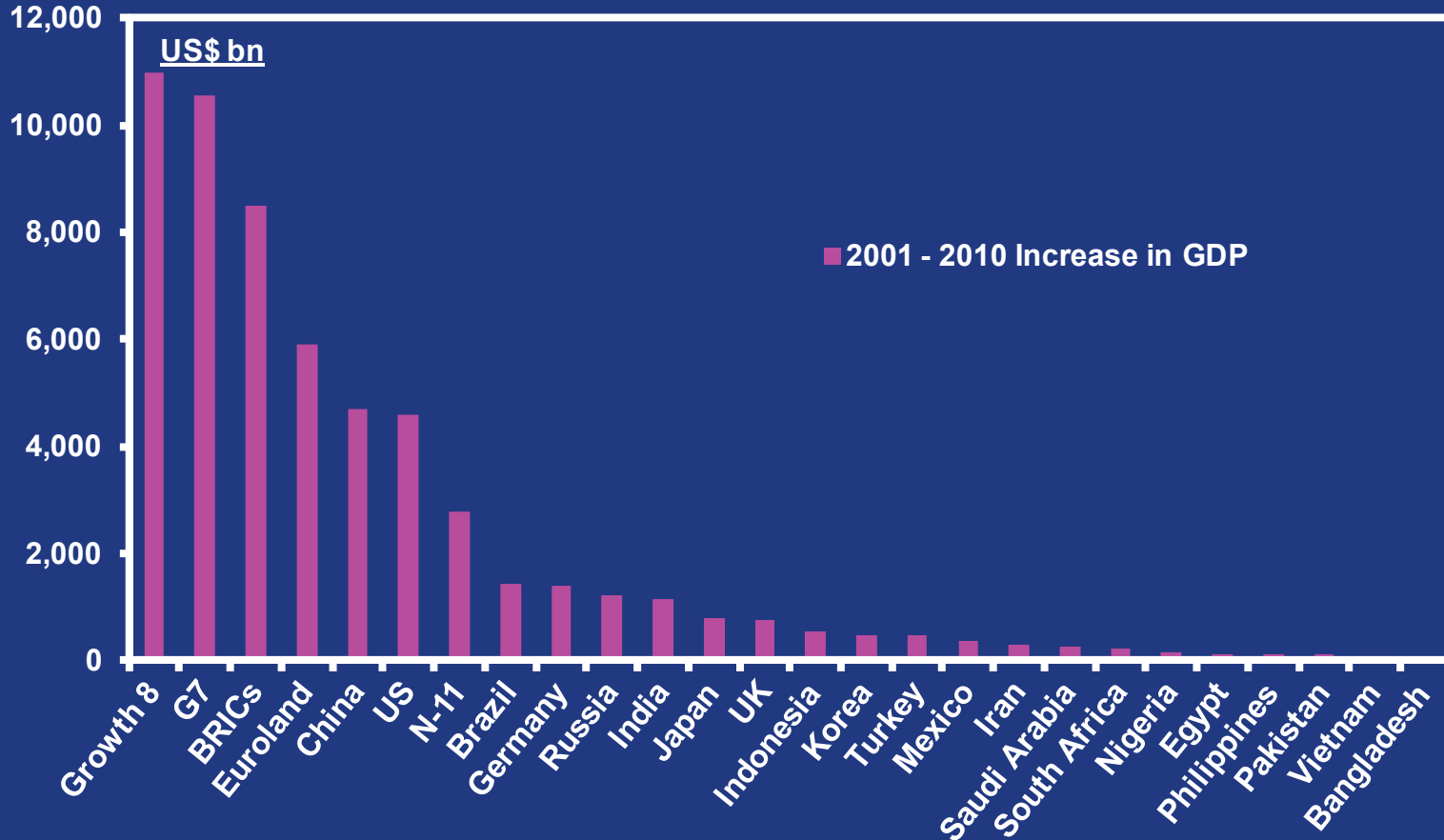
Source: IMF and Consensus Economics

# China vs European Periphery



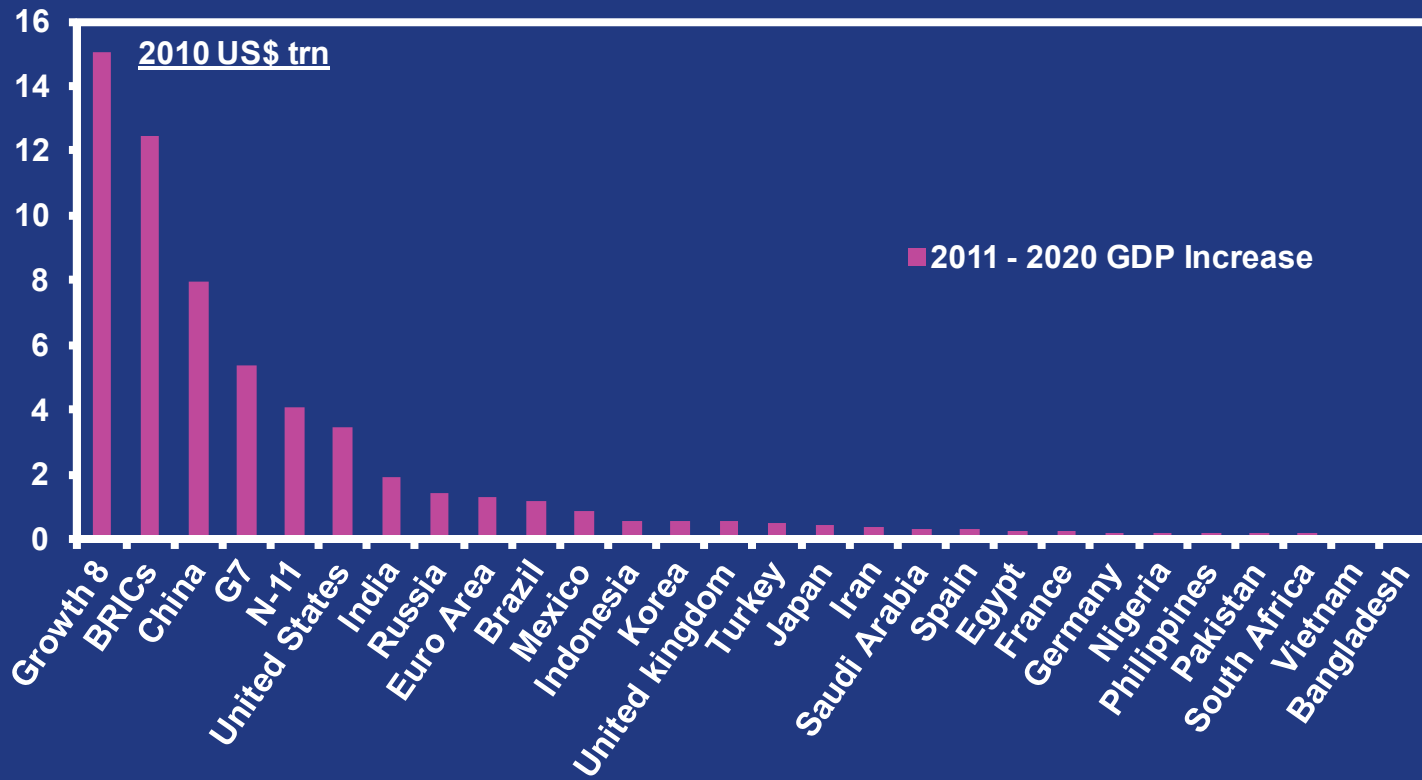
Source: IMF, GSAM

# 2001 – 2010 Change in Global GDP



Source: IMF

# Change in US\$ Size of GDP from 2011 to 2020



Source: GS Global ECS Research. GSAM Calculations

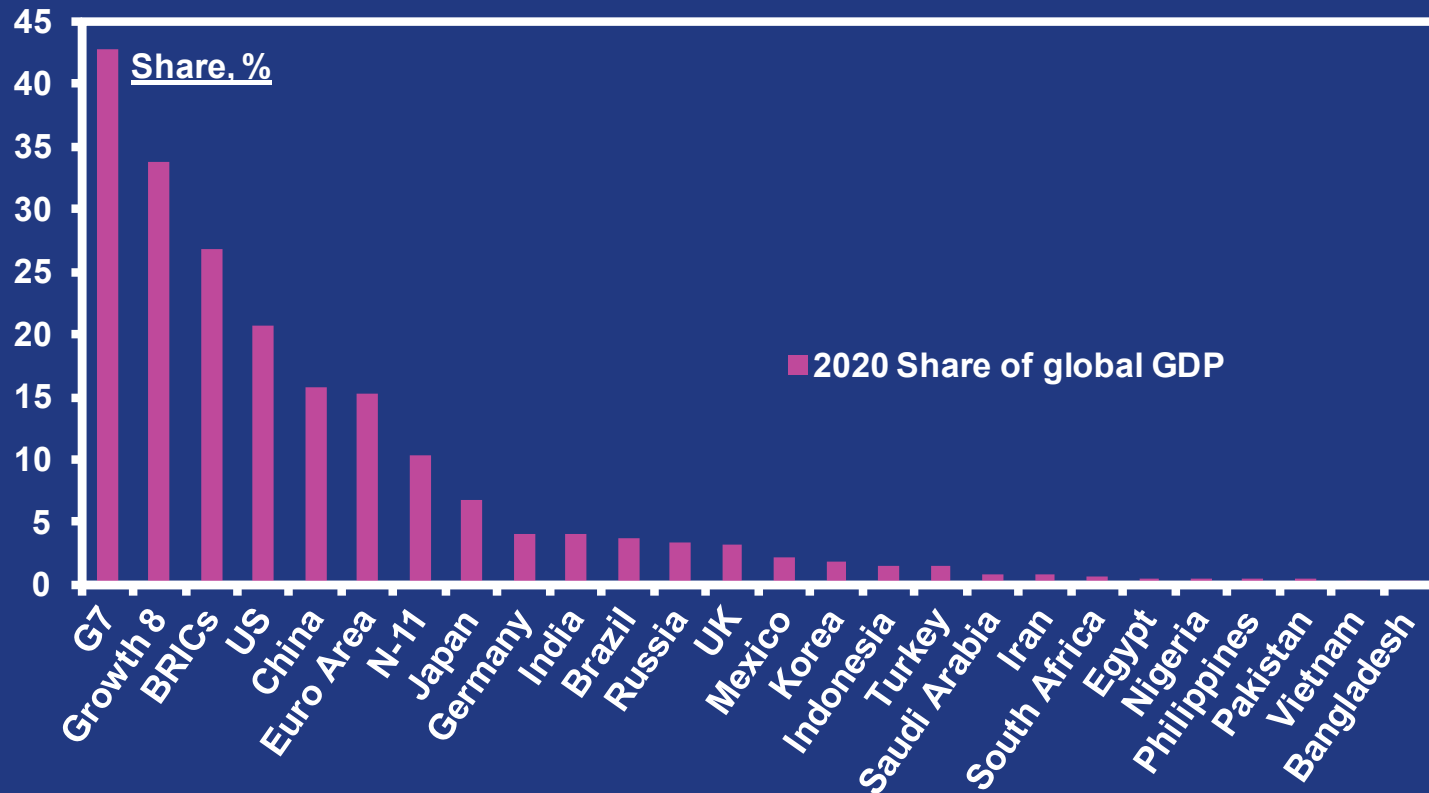
# World GDP (Average Growth)

	1981-1990	1991-2000	2001-2010	2011-2020
<b>World</b>	3.3	3.3	3.5	4.1
<b>United States</b>	3.3	3.4	1.6	2.5
<b>Euro Area</b>	2.4	2.3	1.2	1.5
<b>Japan</b>	4.6	1.2	0.7	1.0
<b>BRICs</b>	5.3	5.5	8.1	6.6
<b>Growth Markets</b>	5.1	5.2	6.9	6.2
<b>N-11</b>	4.5	4.4	4.2	5.3
<b>China</b>	9.3	10.5	10.5	7.5
<b>India</b>	5.6	5.6	7.5	7.5

Source: IMF, GS Global ECS Research and GSAM

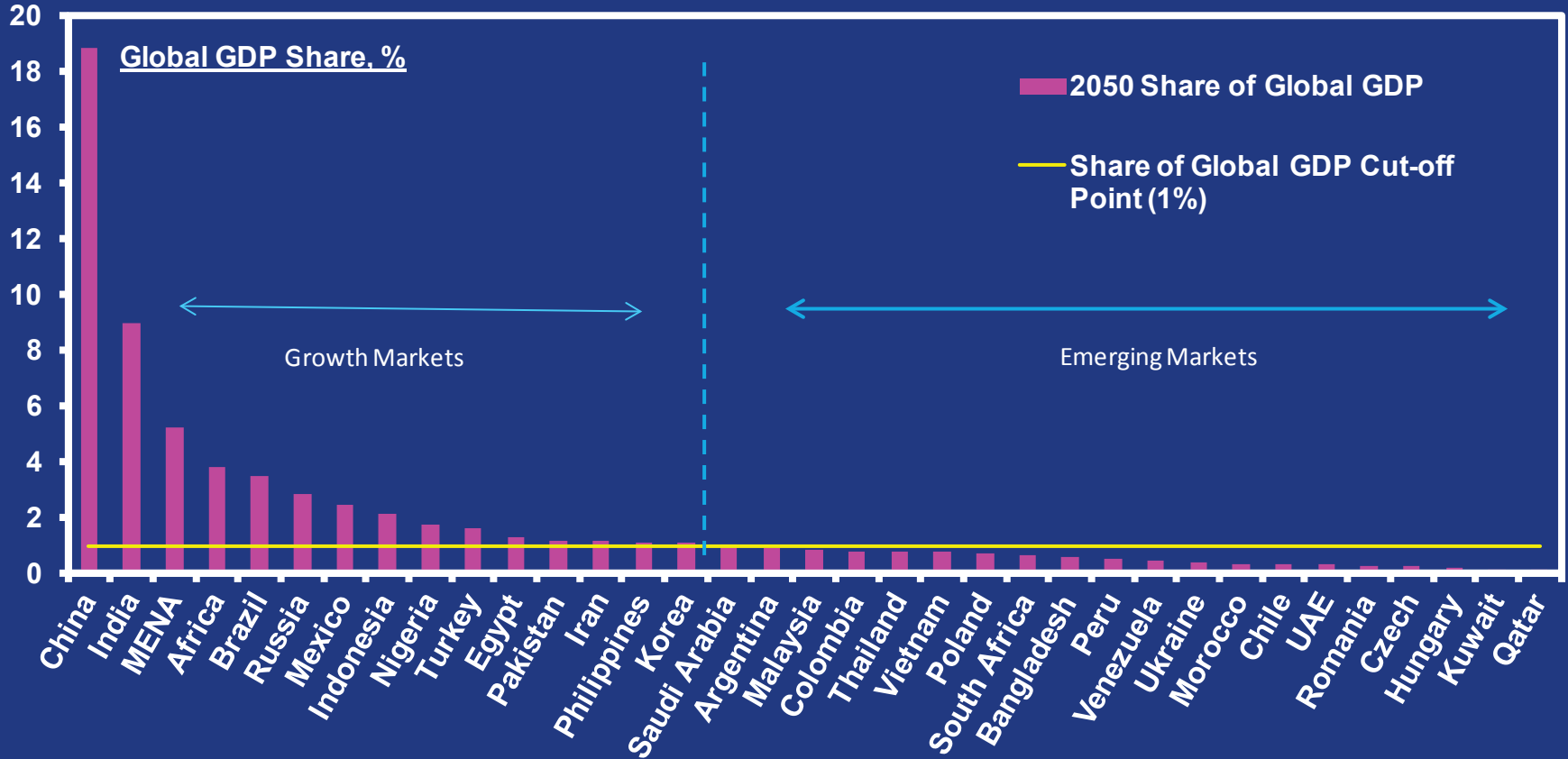


# Share of Global GDP in 2020



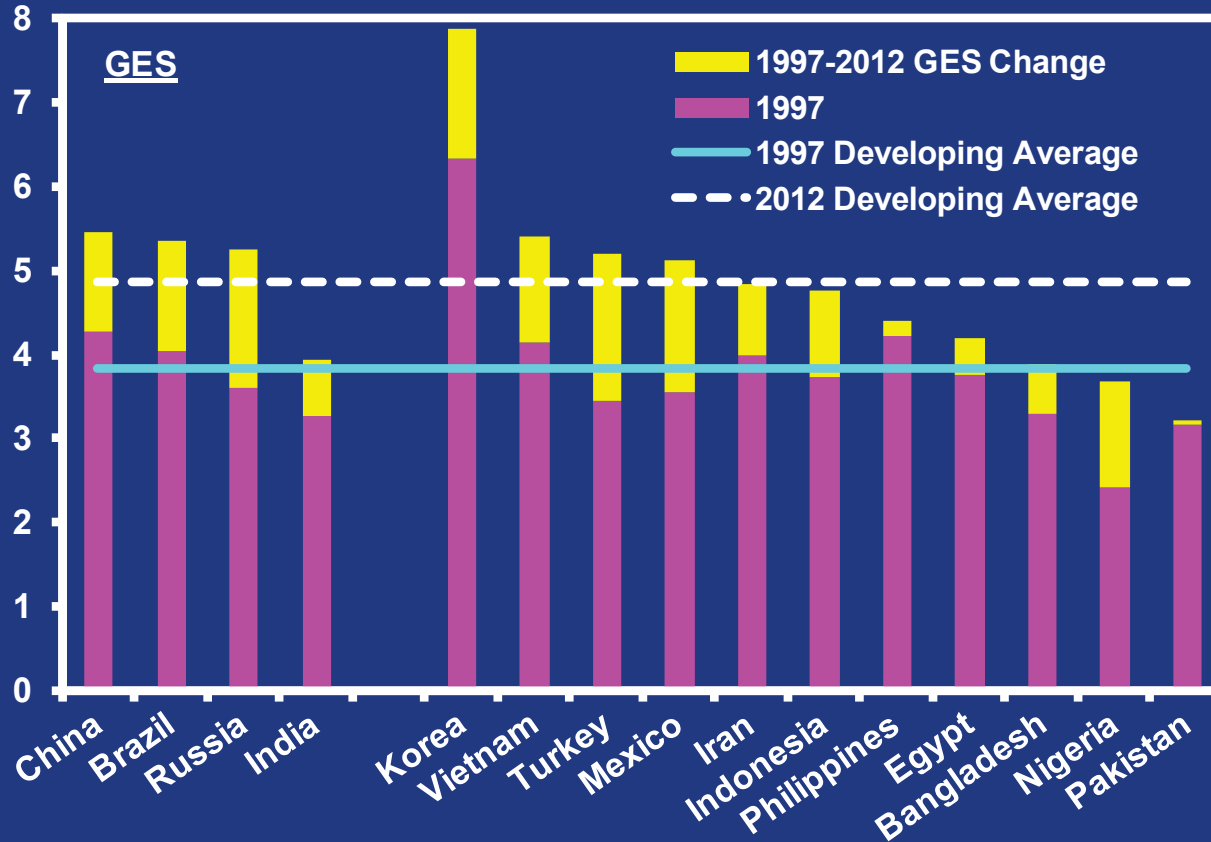
Source: GS Global ECS Research. GSAM Calculations

# Growth Market / Emerging Market Split



Source: GS Global ECS Research. GSAM Calculations

# BRICs & N11. 2011 Growth Environment Score (GES)



Source: GS Global ECS Research

**GES For Growth Markets (and US)**

	<b>Korea</b>	<b>China</b>	<b>Brazil</b>	<b>Mexico</b>	<b>Russia</b>	<b>Turkey</b>	<b>Indonesia</b>	<b>India</b>	<b>US</b>
<b>Headline</b>	7.9	5.5	5.4	5.1	5.3	5.2	4.8	3.9	6.8
<b>Corruption</b>	5.9	3.7	5.4	4.3	2.8	5.2	3.6	3.9	7.5
<b>Rule of Law</b>	7.0	4.1	5.0	4.1	3.4	5.2	3.7	4.8	8.2
<b>Political Stability</b>	5.5	3.6	4.9	3.6	3.3	3.2	3.4	2.6	6.1
<b>Openness</b>	5.2	3.6	1.8	3.8	2.5	2.9	3.0	3.3	2.1
<b>Investment</b>	5.7	9.1	3.9	4.1	4.6	4.0	6.5	5.9	3.0
<b>Government Deficit</b>	6.2	4.4	3.7	3.3	5.8	4.9	4.2	0.7	0.2
<b>Public Debt</b>	8.1	8.6	6.4	7.6	9.3	7.8	8.6	6.3	4.3
<b>Inflation</b>	10.0	9.6	9.3	10.0	8.8	9.3	9.6	8.7	10.0
<b>Life Expectancy</b>	9.2	7.7	7.6	8.3	6.8	7.7	6.8	6.0	8.7
<b>Schooling</b>	9.6	6.5	8.0	6.8	7.3	7.1	6.4	4.7	8.8
<b>Personal computers</b>	7.5	0.7	2.1	1.9	1.7	0.8	0.3	0.4	10.0
<b>Mobile subscriptions</b>	10.0	6.4	10.0	8.1	10.0	8.5	8.8	6.1	9.0
<b>Internet users</b>	9.3	3.9	4.6	3.5	4.9	4.5	1.2	0.9	8.4
<b>Internet servers</b>	9.9	0.0	0.2	0.1	0.1	0.6	0.0	0.0	6.2
<b>Patent applications</b>	10.0	2.0	0.8	0.9	2.0	0.3	0.1	0.2	10.0
<b>R &amp; D</b>	8.0	3.7	3.0	0.9	2.6	2.1	0.2	2.0	7.1
<b>Cost of starting a business</b>	8.5	9.7	9.5	8.9	9.8	8.9	8.2	5.3	9.9
<b>Urbanization</b>	9.2	5.6	9.4	8.7	8.2	7.9	5.6	3.5	9.2

**Source: GS Global ECS Research**

# GES Aggregates

	Growth Environment Score Headline		
	2012	2011	1997
<b>World</b>	5.2	5.1	4.2
<b>DM</b>	6.9	6.8	6.4
<b>EM</b>	4.9	4.8	3.8
<b>Africa</b>	4.0	3.8	3.0
<b>Asia</b>	5.3	5.3	4.6
<b>CEE</b>	5.6	5.4	4.3
<b>Developed Europe</b>	6.8	6.7	6.2
<b>LatAm</b>	5.3	5.2	4.3
<b>MENA</b>	5.4	5.3	4.4
<b>North America</b>	6.9	6.9	6.9
<b>BRIC</b>	5.0	4.8	3.8
<b>N11</b>	4.8	4.7	3.8
<b>G7</b>	6.7	6.6	6.2
<b>Other EM</b>	4.9	4.8	3.9

Source: GS Global ECS Research

# Who is Fit for EMU? (Growth Markets)

	Cyclically adjusted budget deficit (%GDP)	Gross General Govt. Debt (% GDP)	Growth Environment Score
India	-9.6	66.7	3.9
Brazil	-1.3	61.2	5.4
Mexico	-2.1	43.2	5.1
Turkey	-1.9	36.7	5.2
Korea	2.8	31.6	7.9
Indonesia	-2.0	22.2	4.8
China	0.2	19.6	5.5
Russia	-0.1	9.9	5.3

Note, data are 2013 estimates

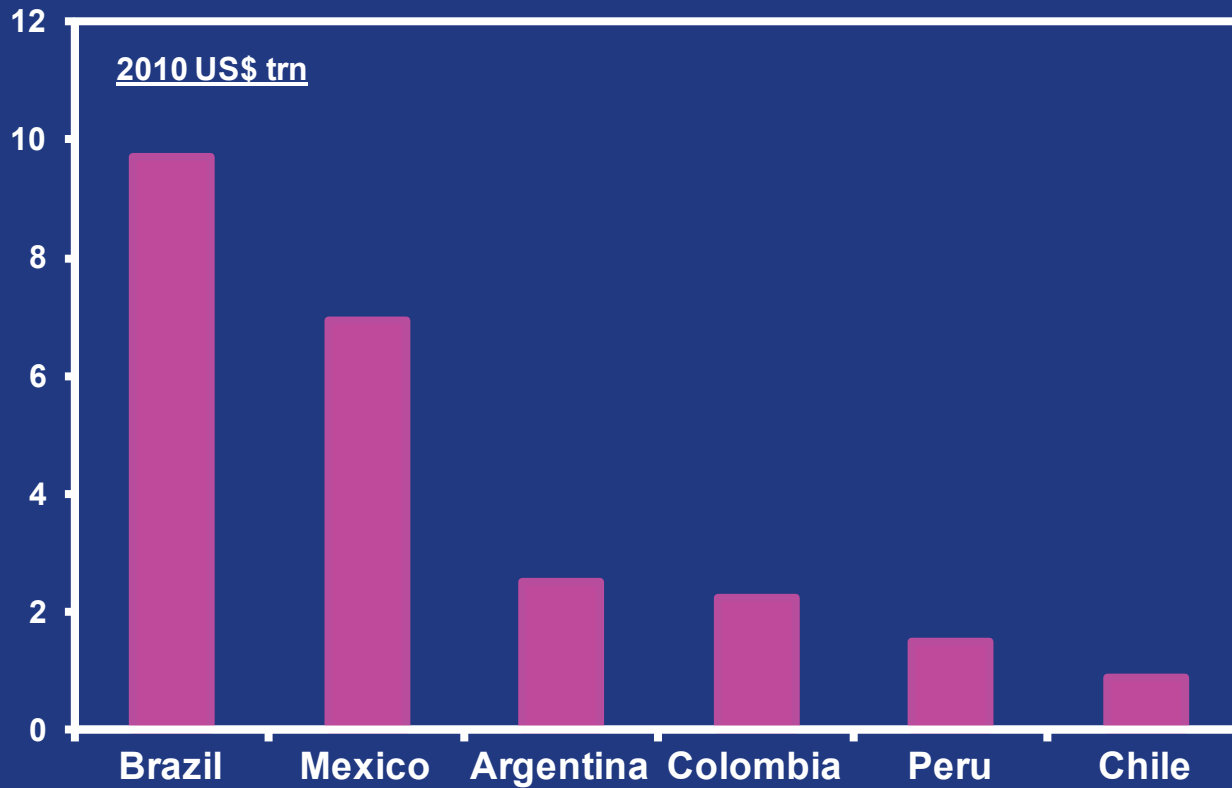
Source: IMF

# LatAm Growth Environment Scores

	Chile	Peru	Brazil	Argentina	Mexico	Colombia
<b>Headline</b>	6.3	5.5	5.4	5.3	5.1	5.0
<b>Corruption</b>	8.1	4.6	5.4	4.2	4.3	4.4
<b>Rule of Law</b>	7.7	3.8	5.0	3.9	4.1	4.5
<b>Political Stability</b>	6.1	3.6	4.9	5.4	3.6	2.5
<b>Openness</b>	3.5	2.7	1.8	2.3	3.8	2.2
<b>Investment</b>	4.6	4.8	3.9	4.9	4.1	4.4
<b>Government Deficit</b>	5.6	5.9	3.7	3.4	3.3	4.0
<b>Public Debt</b>	9.4	8.8	6.4	7.5	7.6	8.1
<b>Inflation</b>	10.0	10.0	9.3	8.4	10.0	10.0
<b>Life Expectancy</b>	8.8	7.8	7.6	8.1	8.3	7.7
<b>Schooling</b>	8.1	7.5	8.0	8.0	6.8	7.2
<b>Personal computers</b>	1.8	1.3	2.1	1.2	1.9	1.5
<b>Mobile subscriptions</b>	10.0	10.0	10.0	10.0	8.1	9.6
<b>Internet users</b>	5.1	3.9	4.6	4.5	3.5	4.1
<b>Internet servers</b>	0.3	0.1	0.2	0.1	0.1	0.1
<b>Patent applications</b>	0.4	0.1	0.8	0.9	0.9	0.3
<b>R &amp; D</b>	1.0	..	3.0	1.5	0.9	0.4
<b>Cost of starting a business</b>	9.5	8.8	9.5	8.8	8.9	9.2
<b>Urbanization</b>	9.9	8.6	9.4	10.0	8.7	8.4

**Source: GS Global ECS Research**

# LatAm in 2050



Source: GS Global ECS Research



# African Growth Environment Scores

	South Africa	Morocco	Egypt	Tanzania	Nigeria	Kenya	Zimbabwe	Ethiopia	Sudan	Uganda	Congo, Dem. Rep.
<b>Headline</b>	4.9	4.9	4.2	3.9	3.7	3.6	3.4	3.2	3.1	3.1	2.8
<b>Corruption</b>	5.1	4.5	3.7	4.0	2.7	3.2	2.4	3.6	2.4	3.2	2.3
<b>Rule of Law</b>	5.2	4.6	4.2	4.0	2.5	3.0	1.5	3.6	2.5	4.2	1.8
<b>Political Stability</b>	5.0	4.1	2.4	5.0	1.1	2.4	2.9	1.7	0.0	2.8	0.6
<b>Openness</b>	3.1	3.6	2.5	3.4	4.1	3.8	4.2	2.5	2.0	2.1	4.3
<b>Investment</b>	3.8	6.1	3.9	5.6	..	4.9	1.3	3.8	4.9	4.9	5.7
<b>Government Deficit</b>	2.7	1.5	0.0	2.0	5.5	2.9	3.9	4.2	3.6	1.4	1.8
<b>Public Debt</b>	7.8	7.0	5.8	7.5	9.0	7.3	6.3	8.6	5.9	8.2	8.3
<b>Inflation</b>	9.7	9.1	8.0	9.2	8.1	7.2	10.0	6.1	6.1	9.3	6.8
<b>Life Expectancy</b>	3.4	7.4	7.6	4.5	3.3	4.3	3.0	4.7	5.2	3.7	2.6
<b>Schooling</b>	7.7	4.3	6.7	1.7	3.2	4.5	3.1	2.4	2.7	1.7	2.6
<b>Personal computers</b>	1.1	0.7	0.5	0.1	0.1	0.2	1.0	0.1	1.4	0.2	0.0
<b>Mobile subscriptions</b>	10.0	10.0	8.7	4.7	5.5	6.2	6.1	0.8	4.2	3.8	1.8
<b>Internet users</b>	2.0	5.5	3.4	1.2	2.7	1.6	1.3	0.1	1.1	1.4	0.1
<b>Internet servers</b>	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Patent applications</b>	0.9	0.2	0.2	..	..	0.0	..	0.0	0.0	0.0	..
<b>R &amp; D</b>	2.3	1.6	0.5	..	0.6	1.0	..	0.6	0.7	1.0	1.2
<b>Cost of starting a business</b>	10.0	8.4	9.4	7.1	2.9	6.2	0.0	8.7	6.9	1.6	0.0
<b>Urbanization</b>	6.9	6.3	4.8	3.0	5.5	2.7	4.3	1.9	3.7	1.7	3.8

Source: GS Global ECS Research

# African GDP today



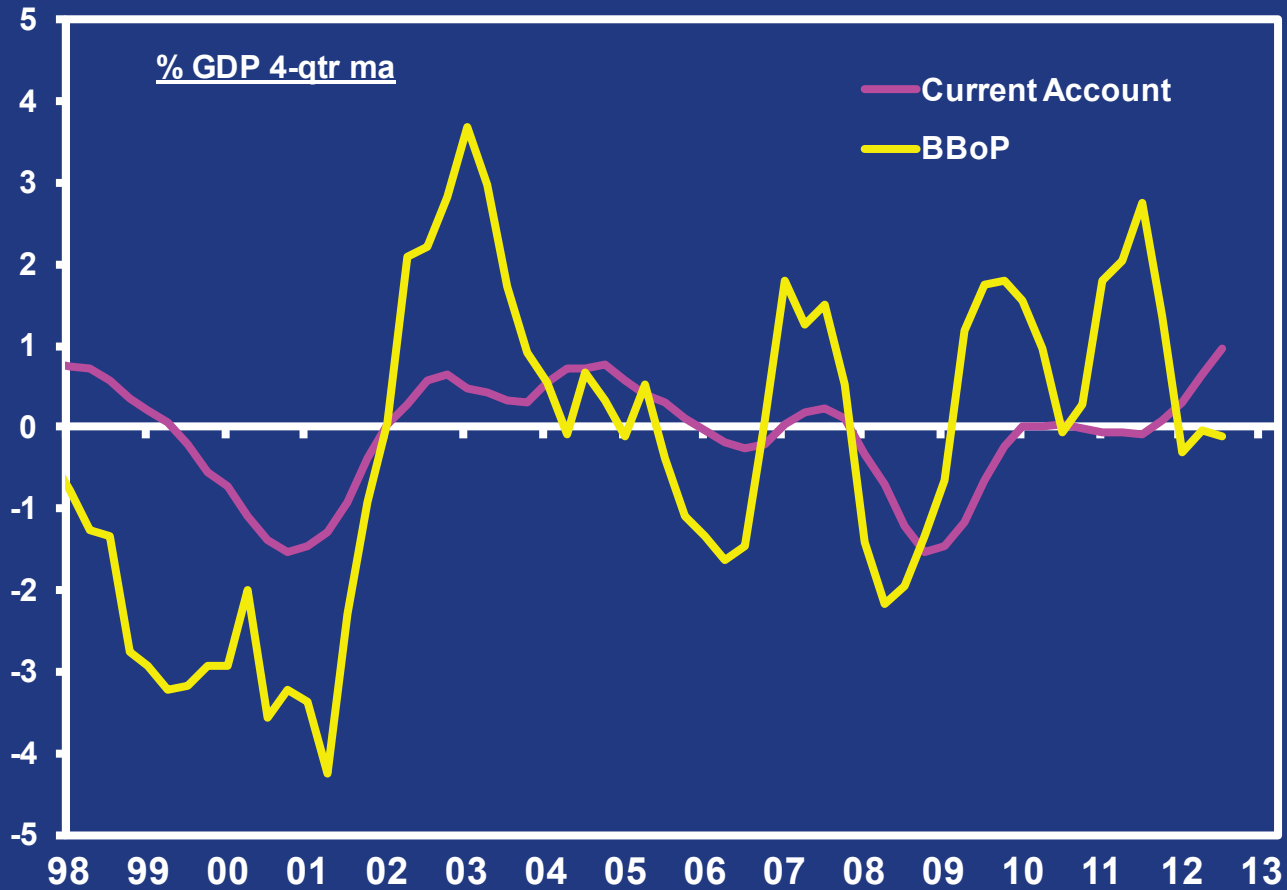
Source: IMF

# African GDP in 2050



Source: GS Global ECS Research

# Euro Area CA vs BBoP



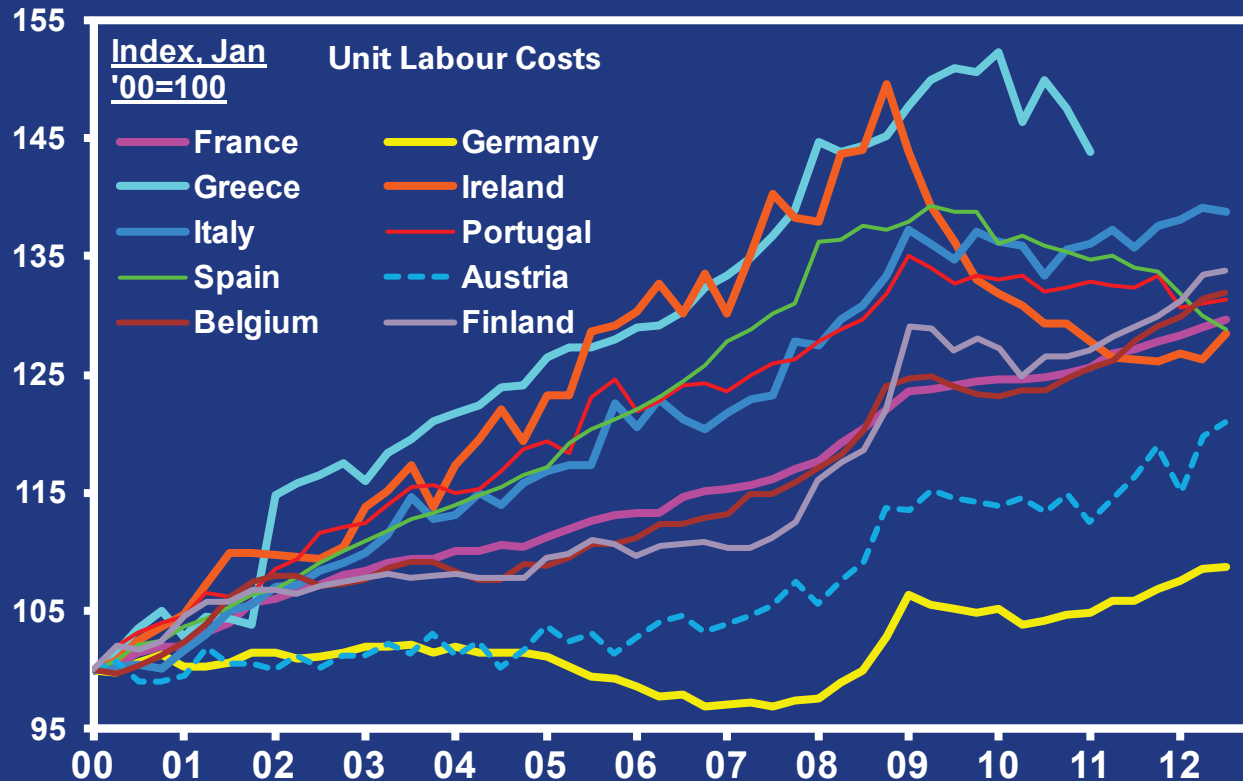
Source: Haver Analytics

# Who is Fit for EMU? (Developed Markets)

	Cyclically adjusted budget deficit (%GDP)	Gross General Gov. Debt (% GDP)	Growth Environment Score
Germany	-0.3	81.5	7.1
France	-2.0	92.1	6.7
Italy	0.7	127.8	5.7
Spain	-3.2	96.9	6.1
Netherlands	-1.4	70.2	7.6
Belgium	-1.6	99.4	7.0
Austria	-1.2	74.9	6.9
Greece	-1.1	181.8	4.8
Finland	1.1	53.9	7.4
Ireland	-5.4	119.3	6.4
Portugal	-2.3	123.7	5.8
Slovakia	-2.5	47.2	6.2
EMU Average	-1.3	94.9	6.8
UK	-4.0	93.3	6.7
US	-5.5	111.7	6.8
Canada	-2.4	87.8	7.1
Japan	-8.6	245.0	6.6
Australia	-1.0	27.2	7.6
Sweden	-0.6	35.9	7.6

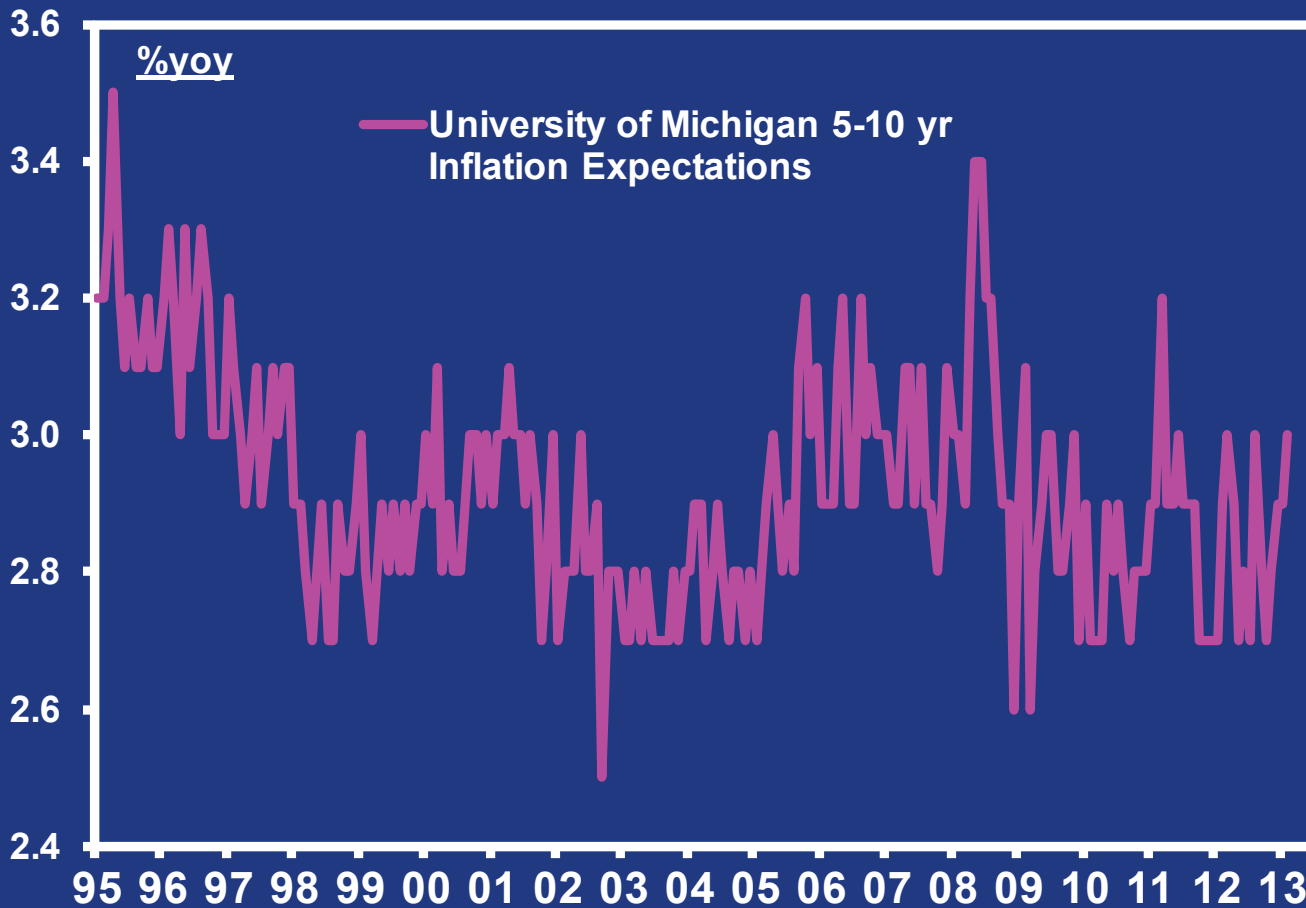
**Note, data are 2013 estimates. Source: IMF**

# Euro Area Competitiveness



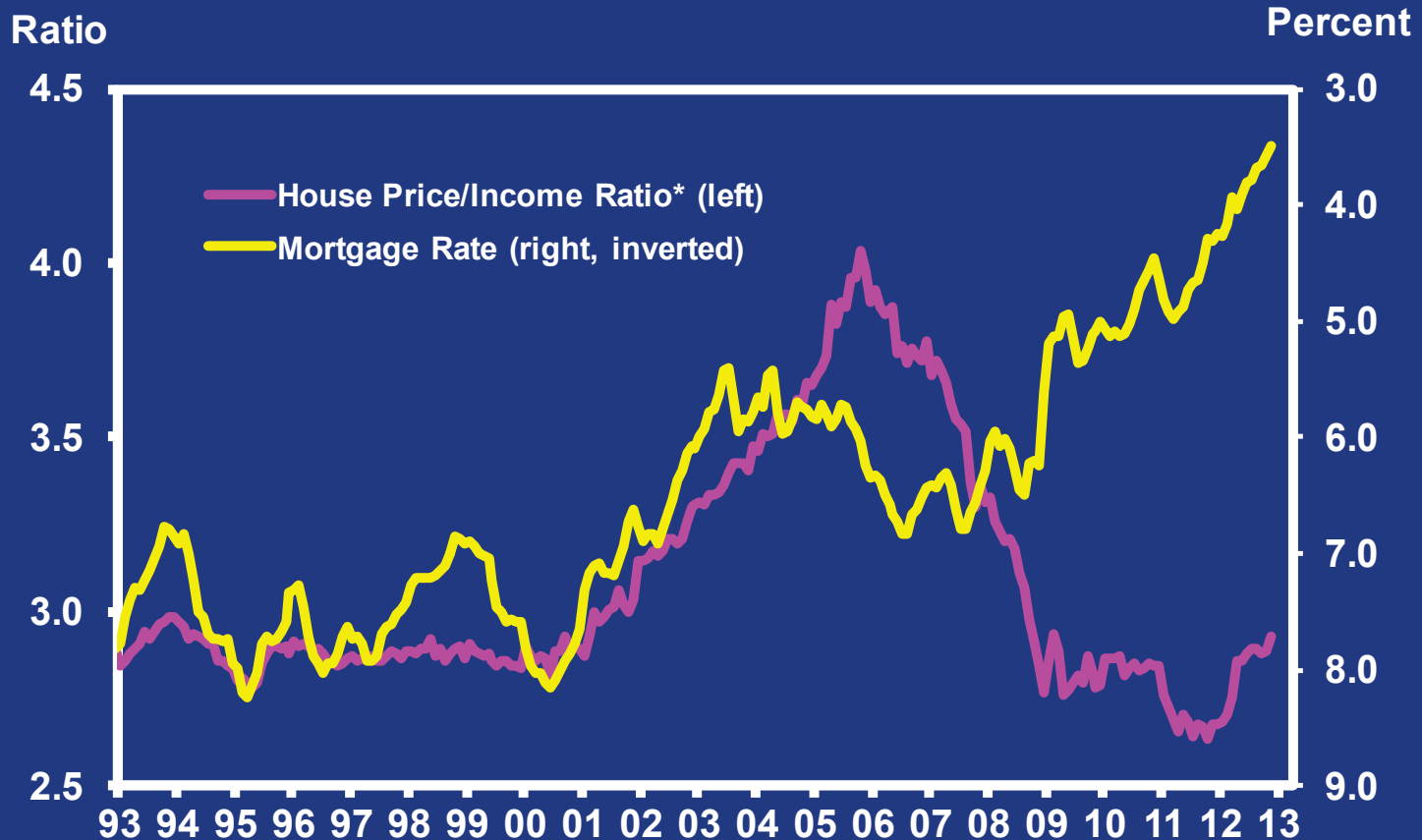
Source: Haver Analytics

# Inflation Expectations in US



Source: GS Global ECS Research

# US House Prices vs Income

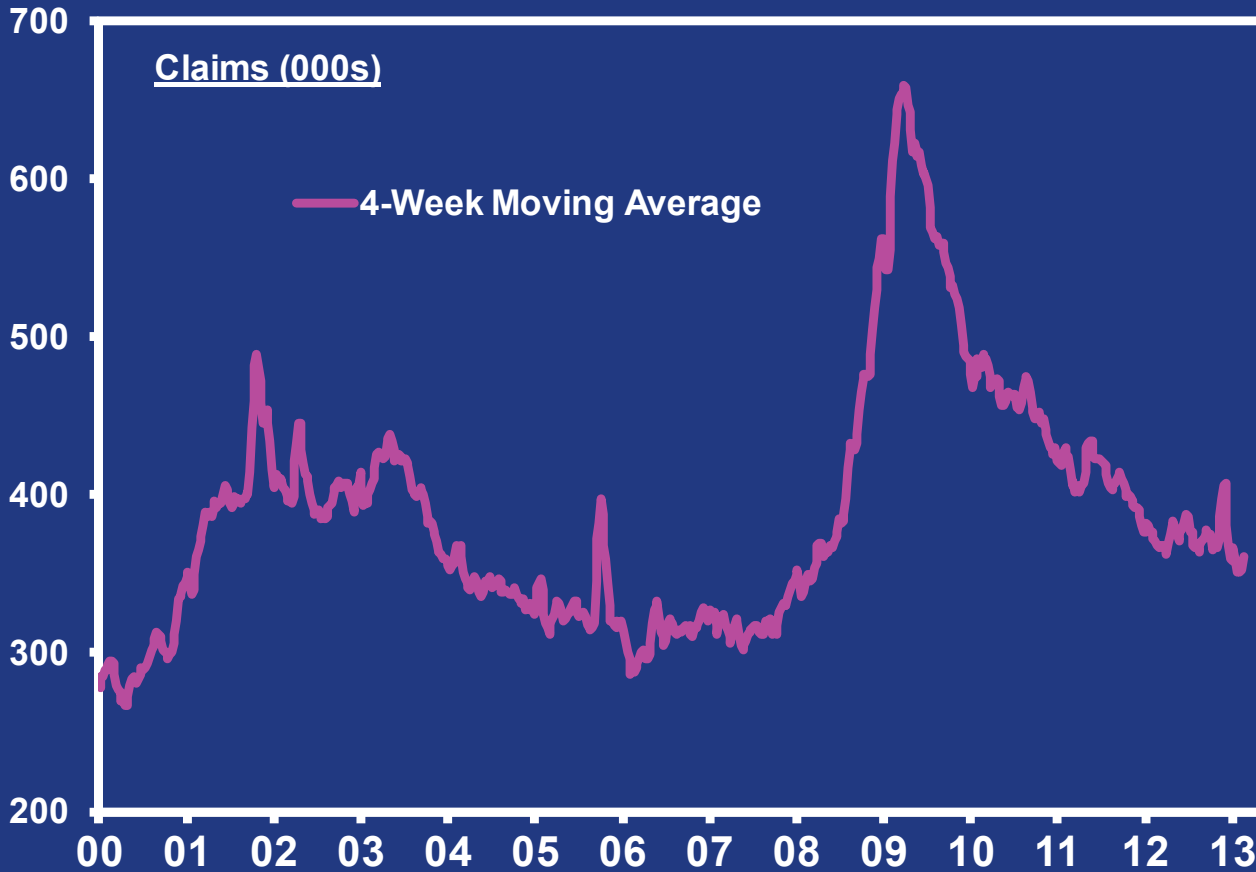


\* S.a. median home price divided by median family income.

Source: Department of Commerce. FRB. NAR.

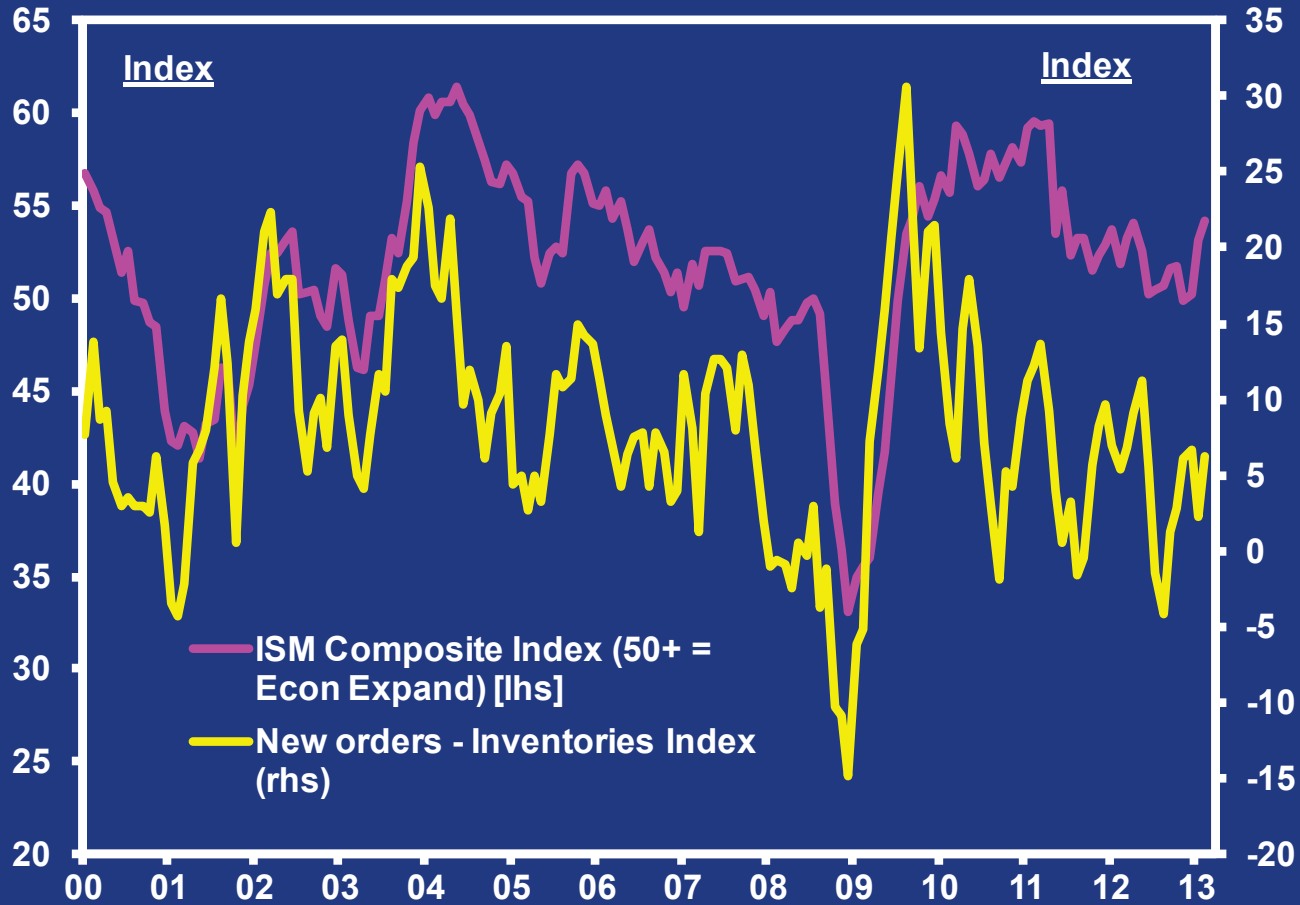


# US Weekly Job Claims



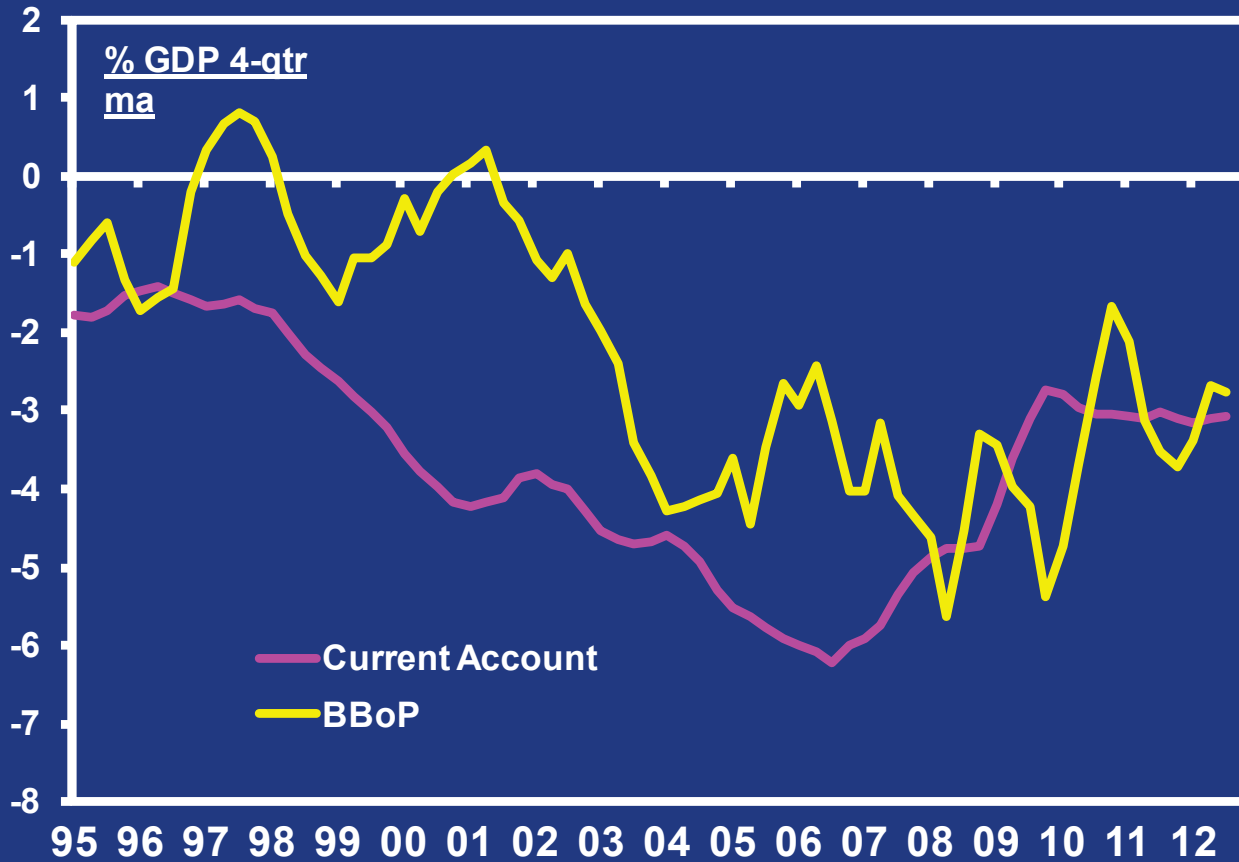
Source: GS Global ECS Research

# ISM Manufacturing Index



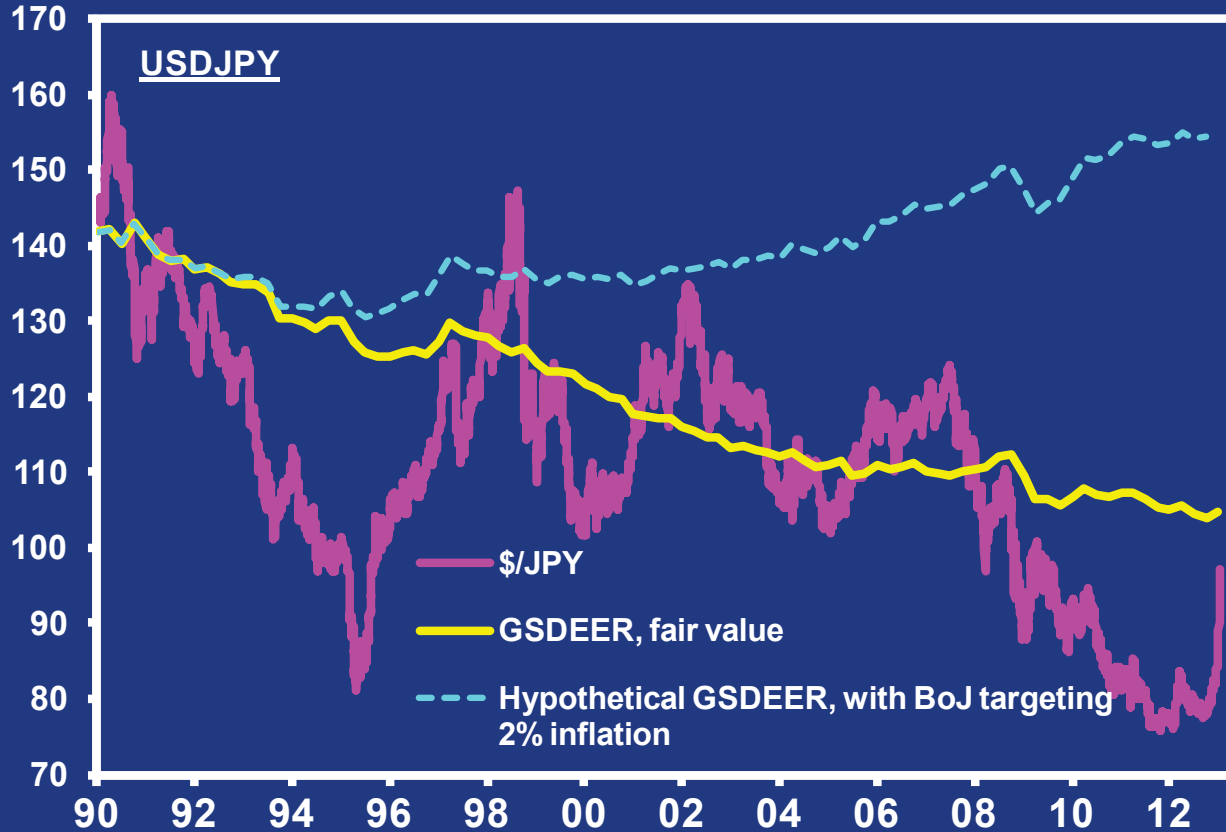
Source: GS Global ECS Research

# US BBoP vs Current Account



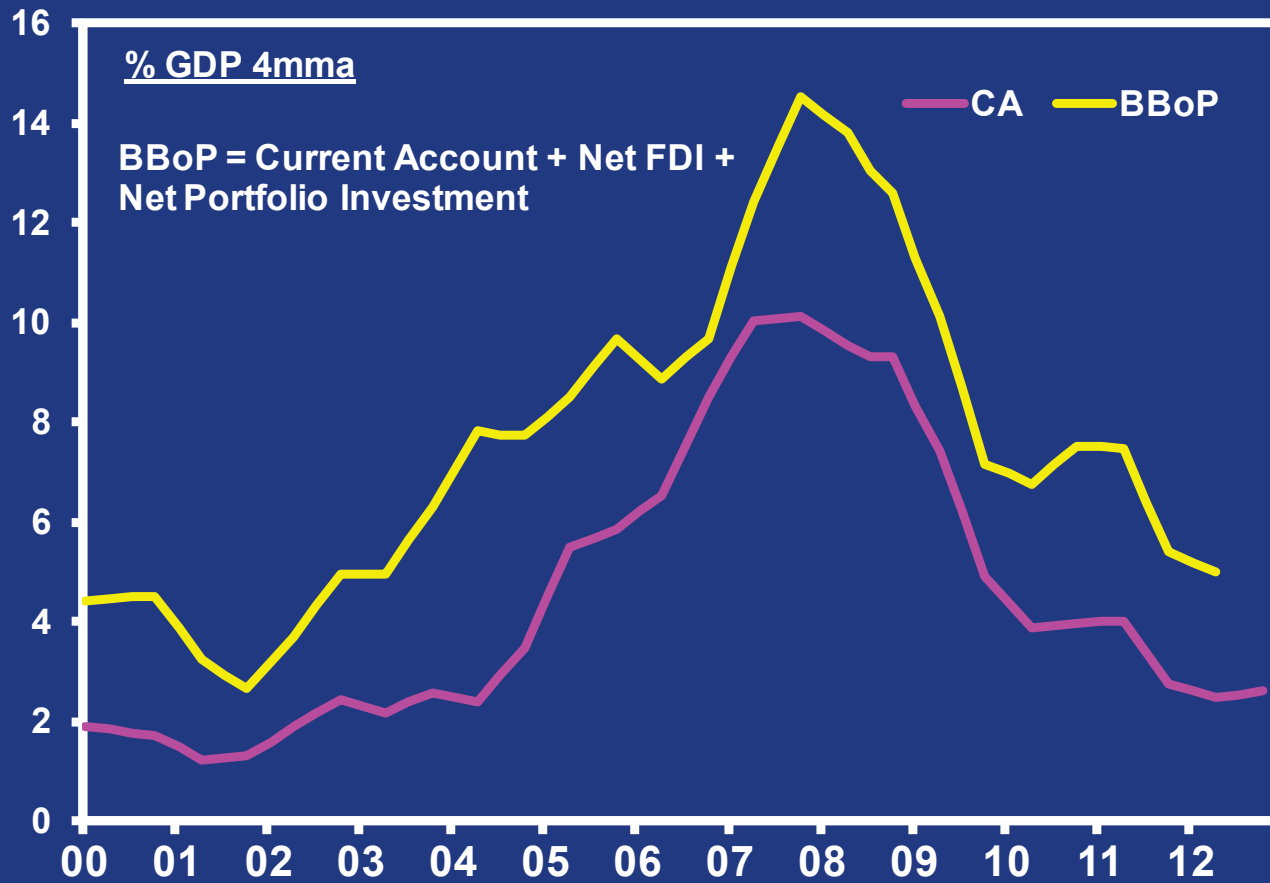
Source: GS Global ECS Research

# USDJPY and GSDEER Fair Value



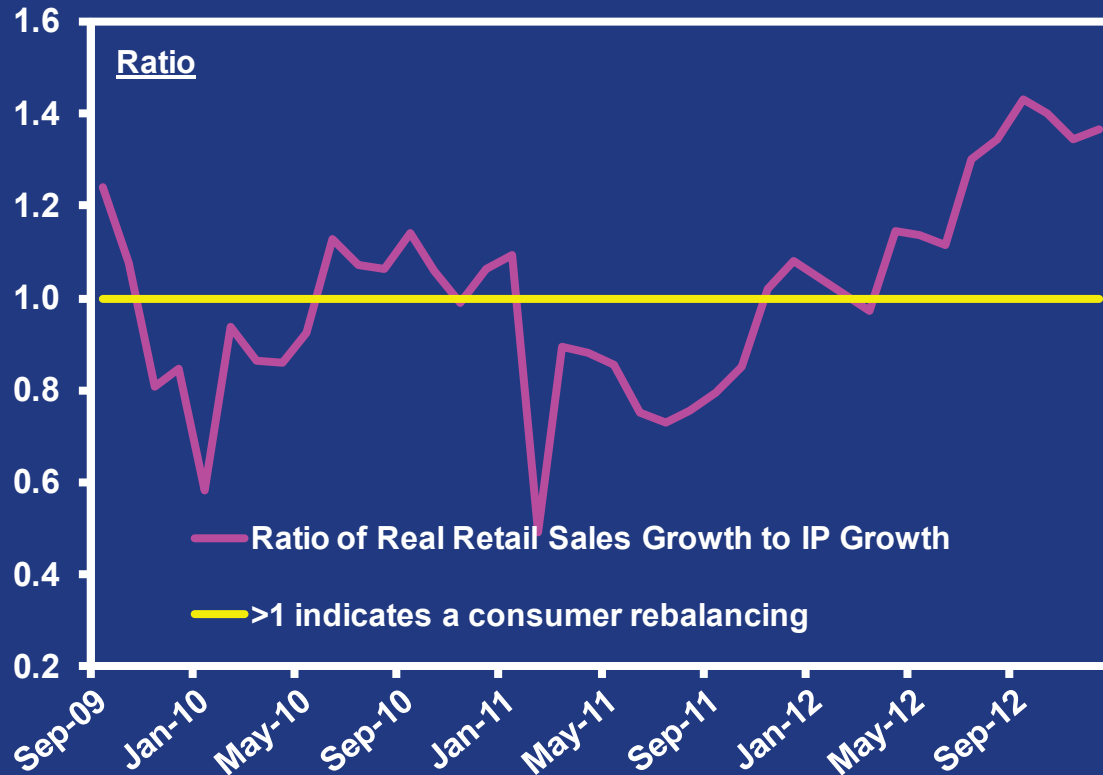
Source: GS Global ECS Research

# China BBoP and Current Account Surplus



Source: Haver Analytics and GSAM calculations

# China Retail Sales Versus IP



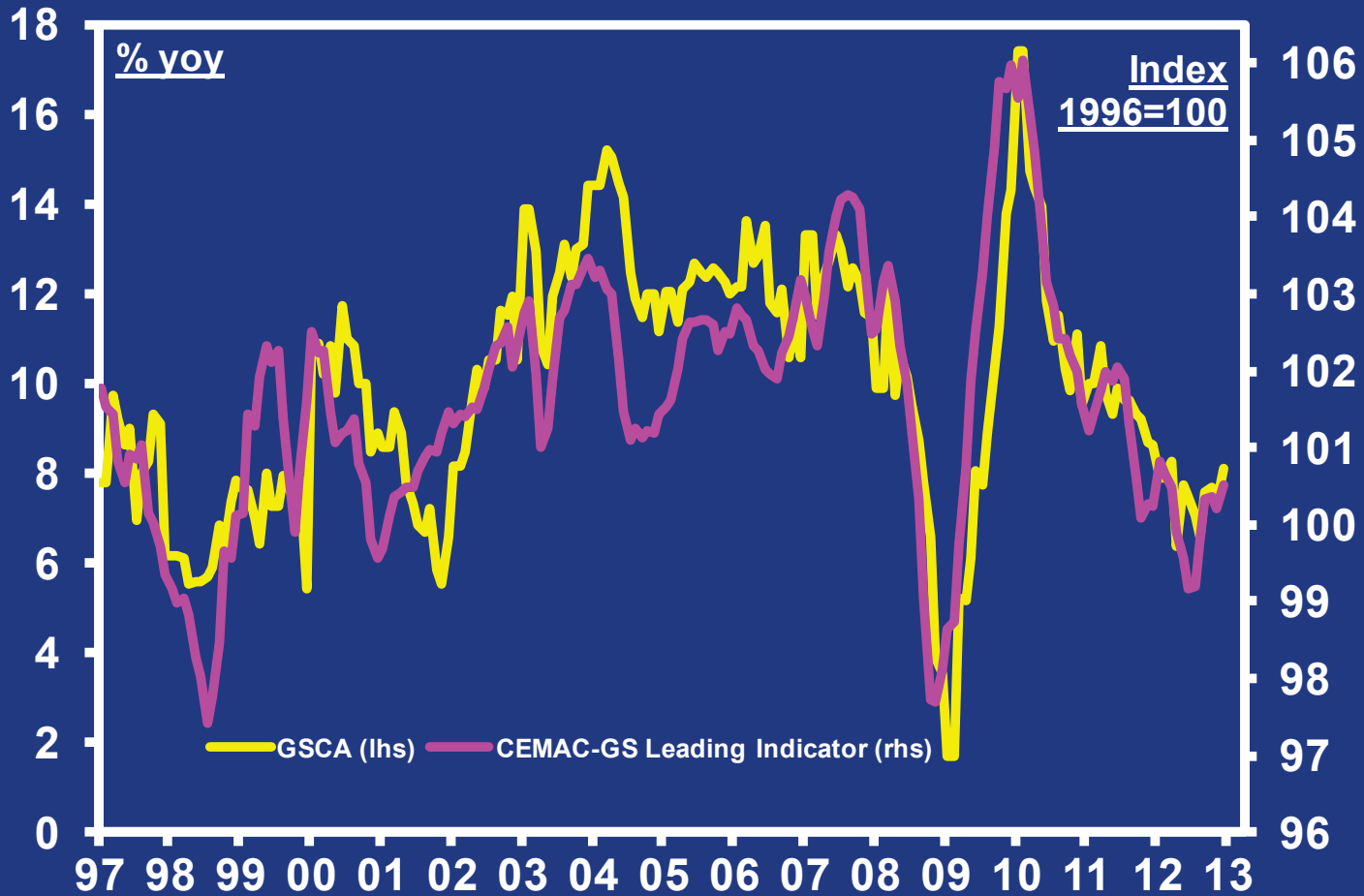
Source: Haver Analytics and GSAM calculations

# China GDP and its Changes

	2001, \$bn	2011, \$bn	Nominal % yoy	Real % yoy
<b>GDP</b>	1,290	7,300	15.1	10.1
<b>Exports (net)</b>	30	190	24.1	18.7
<b>Investment</b>	460	3,330	18.4	13.3
<b>Private Consumption</b>	600	2,510	12.2	7.4
<b>Public Consumption</b>	210	960	13.4	8.5

Source: IFS and GSAM calculations

# China Lead Indicators

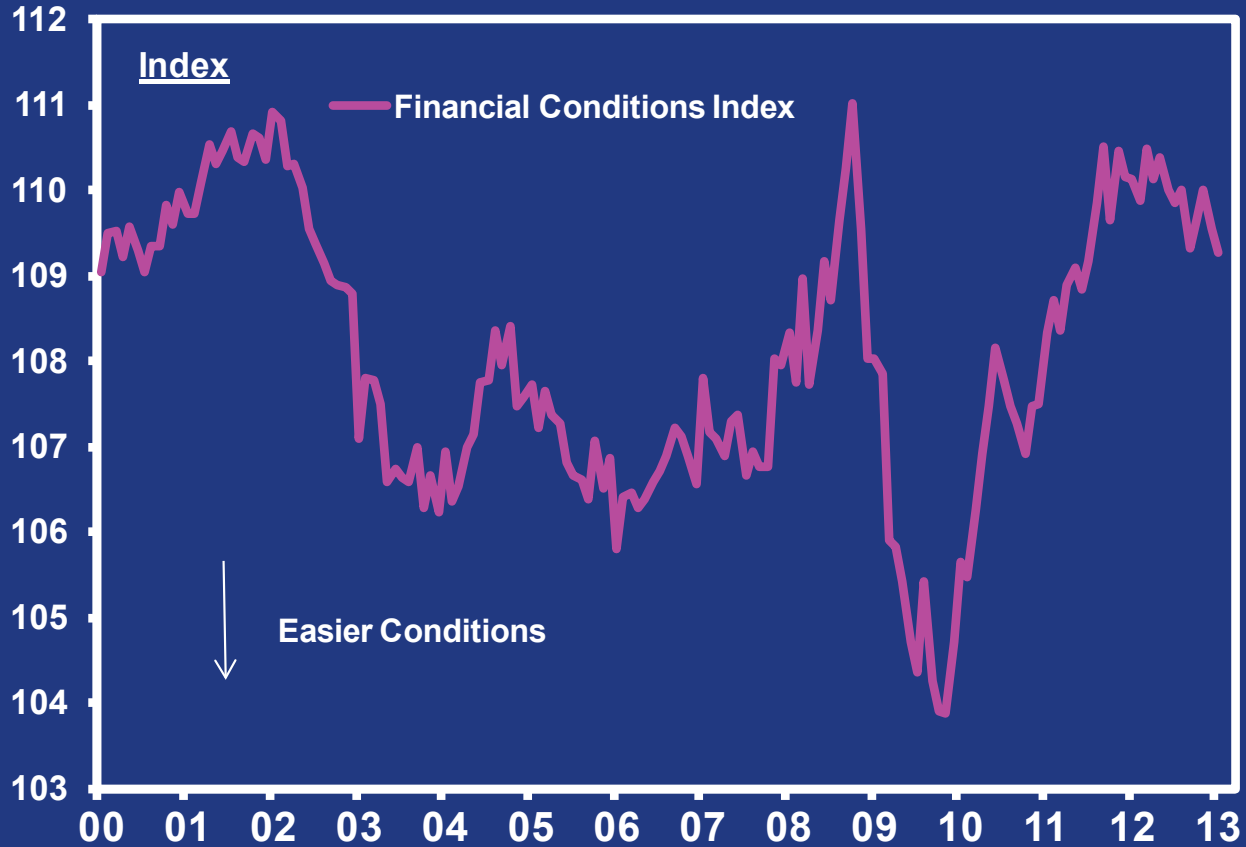


Source: GS Global ECS Research

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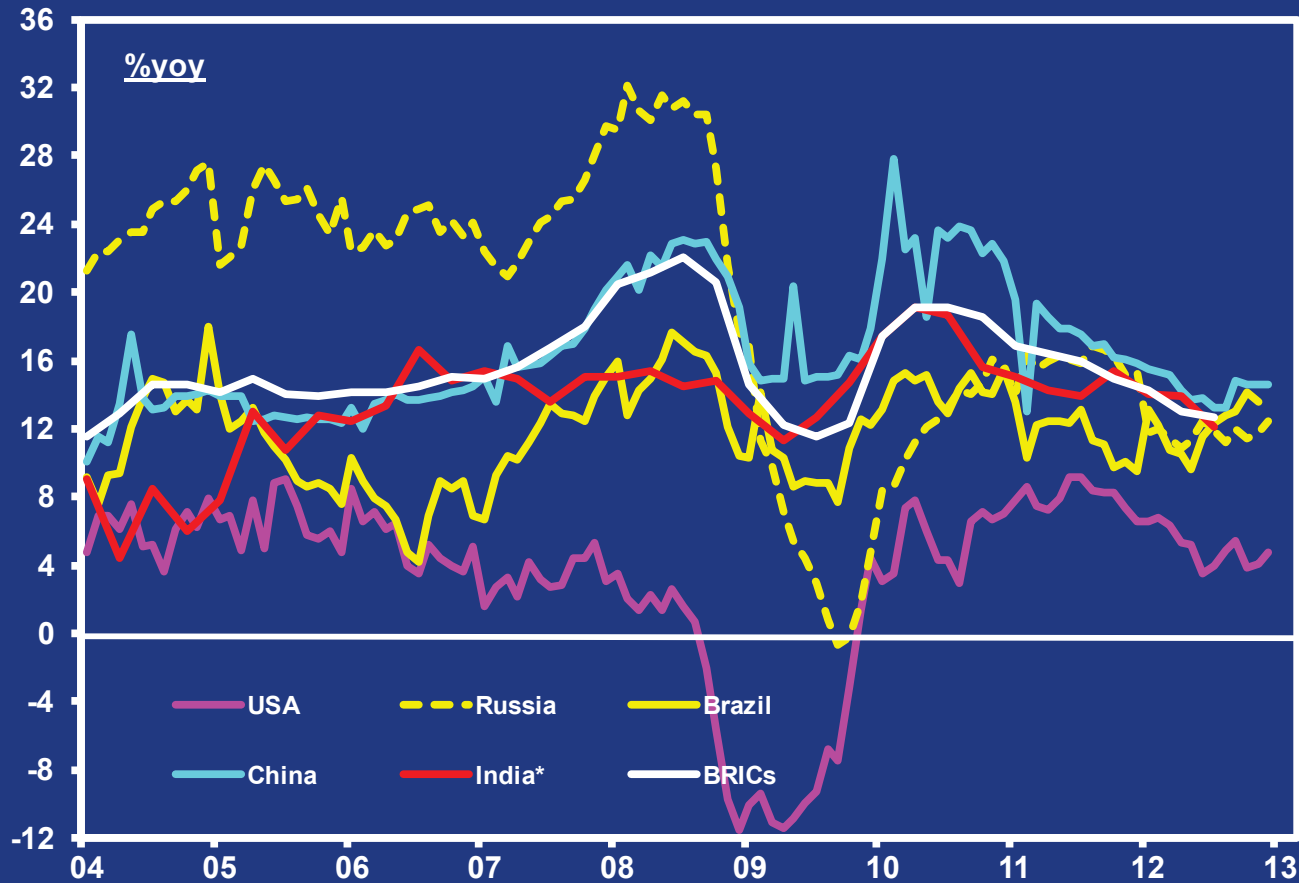


# China FCI



Source: GS Global ECS Research

# Retail Sales US and BRICs

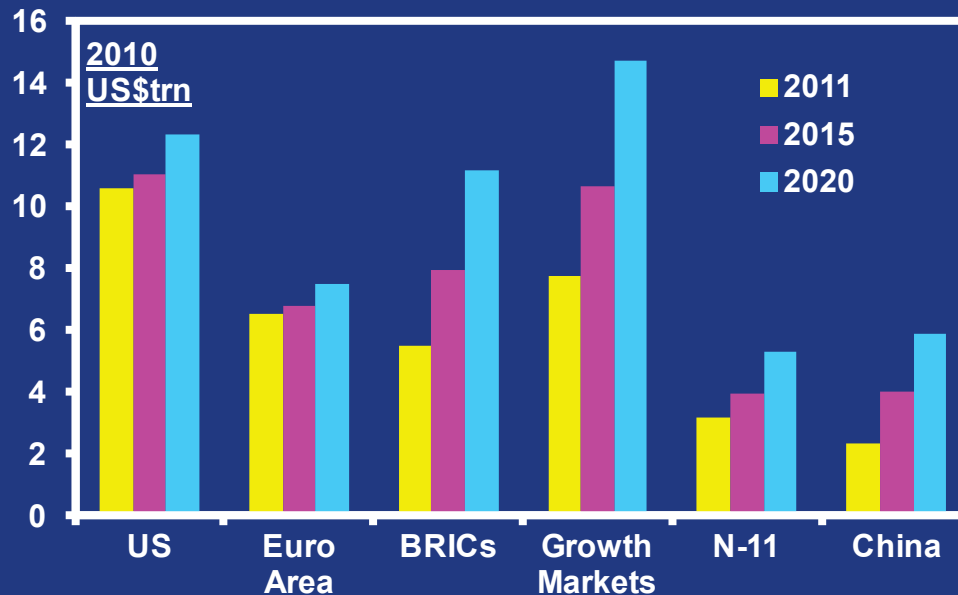


\* Private final consumption

Source: GS Global ECS Research

# Growth Markets Consumption

2010 USD trn	2011	2015	2020
US	10.6	11.0	12.4
Euro Area	6.6	6.8	7.5
BRICs	5.4	7.8	11.0
Growth Markets	7.7	10.5	14.5
N-11	3.2	3.9	5.3
China	2.5	3.9	5.7



Source: GS Global ECS Research, Haver Analytics

# Germany's Exports to Asia Rising – Stabilisation Elsewhere



Source: Haver Analytics and GSAM calculations

# German Export Shares

	2000	2012, YTD	Change in share since 2000	2020 Projected
Euro Area	45.5%	38.1%	-7.3%	33.9%
BRIC	3.9%	11.7%	7.8%	24.3%
France	11.3%	9.7%	-1.5%	8.8%
US	10.3%	7.7%	-2.6%	6.4%
UK	8.3%	6.6%	-1.7%	5.6%
Netherlands	6.5%	6.5%	0.0%	6.5%
China	1.6%	6.3%	4.7%	15.6%
Italy	7.5%	5.4%	-2.2%	4.3%
Austria	5.4%	5.3%	-0.1%	5.2%
N-11	4.1%	5.0%	0.8%	5.6%
Switzerland	4.3%	4.5%	0.2%	4.6%
Belgium	5.0%	4.0%	-1.0%	3.4%
Poland	2.4%	3.8%	1.4%	5.2%
Russia	1.1%	3.4%	2.3%	7.0%
Spain	4.5%	2.9%	-1.5%	2.2%
Czech Republic	2.1%	2.9%	0.7%	3.5%
Sweden	2.3%	2.0%	-0.3%	1.8%
Turkey	1.4%	1.8%	0.4%	2.2%
Japan	2.2%	1.6%	-0.7%	1.2%
Hungary	1.7%	1.5%	-0.2%	1.4%

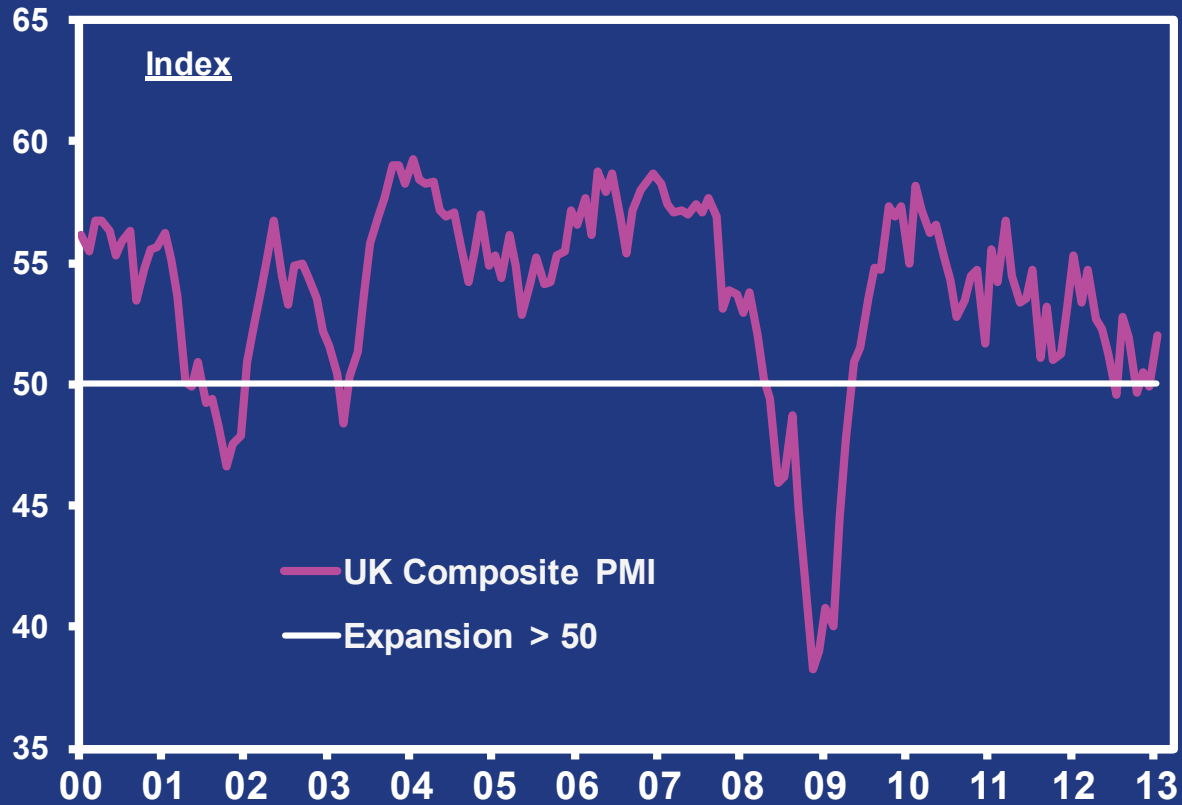
Source: Haver Analytics and GSAM calculations

# UK Export Shares

	2000	2012, YTD	Change in share since 2000	2020 Projected
Euro Area	54.6%	44.5%	-10.1%	38.9%
USA	15.6%	13.8%	-1.8%	12.8%
Germany	12.1%	10.5%	-1.6%	9.6%
Netherlands	8.1%	8.2%	0.2%	8.3%
BRIC	2.6%	8.1%	5.5%	17.2%
France	9.9%	6.9%	-3.0%	5.4%
Irish Republic	6.6%	5.8%	-0.8%	5.3%
Belgium/Luxembourg	5.5%	5.0%	-0.5%	4.7%
N-11	3.3%	4.5%	1.2%	5.6%
China	0.8%	3.5%	2.7%	9.4%
Spain	4.4%	2.8%	-1.6%	2.1%
Italy	4.5%	2.8%	-1.7%	2.0%
Russia	0.4%	2.1%	1.7%	6.7%
Switzerland	1.7%	2.0%	0.4%	2.3%
United Arab Emirates	0.8%	1.8%	1.0%	3.0%
Sweden	2.2%	1.8%	-0.4%	1.6%
Korea	0.7%	1.8%	1.0%	3.2%
Hong Kong	1.4%	1.7%	0.3%	2.0%
India	1.1%	1.6%	0.6%	2.2%
Japan	1.9%	1.6%	-0.3%	1.5%

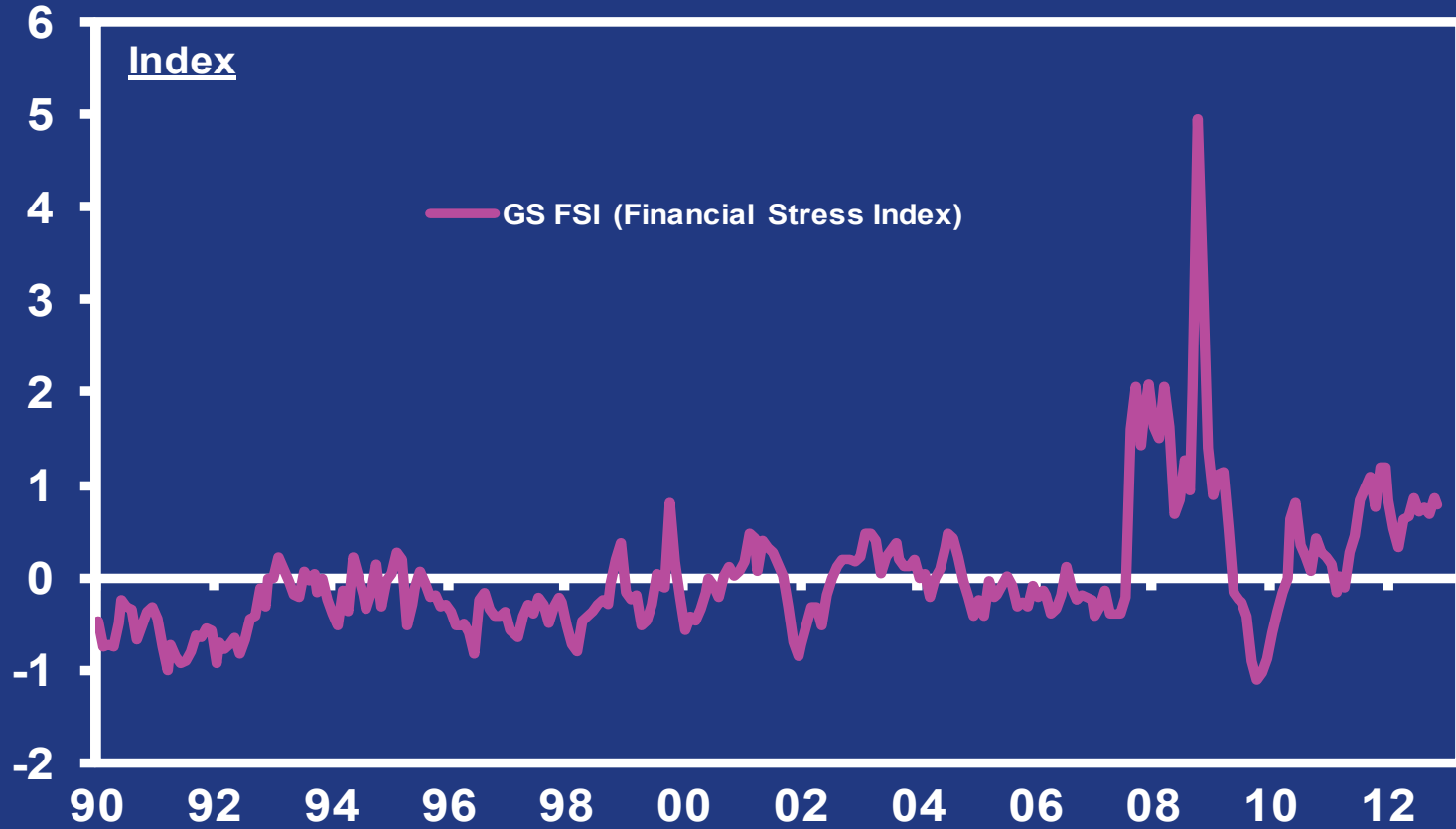
Source: Haver Analytics  
and GSAM calculations

# UK Composite PMI



Source: Haver Analytics

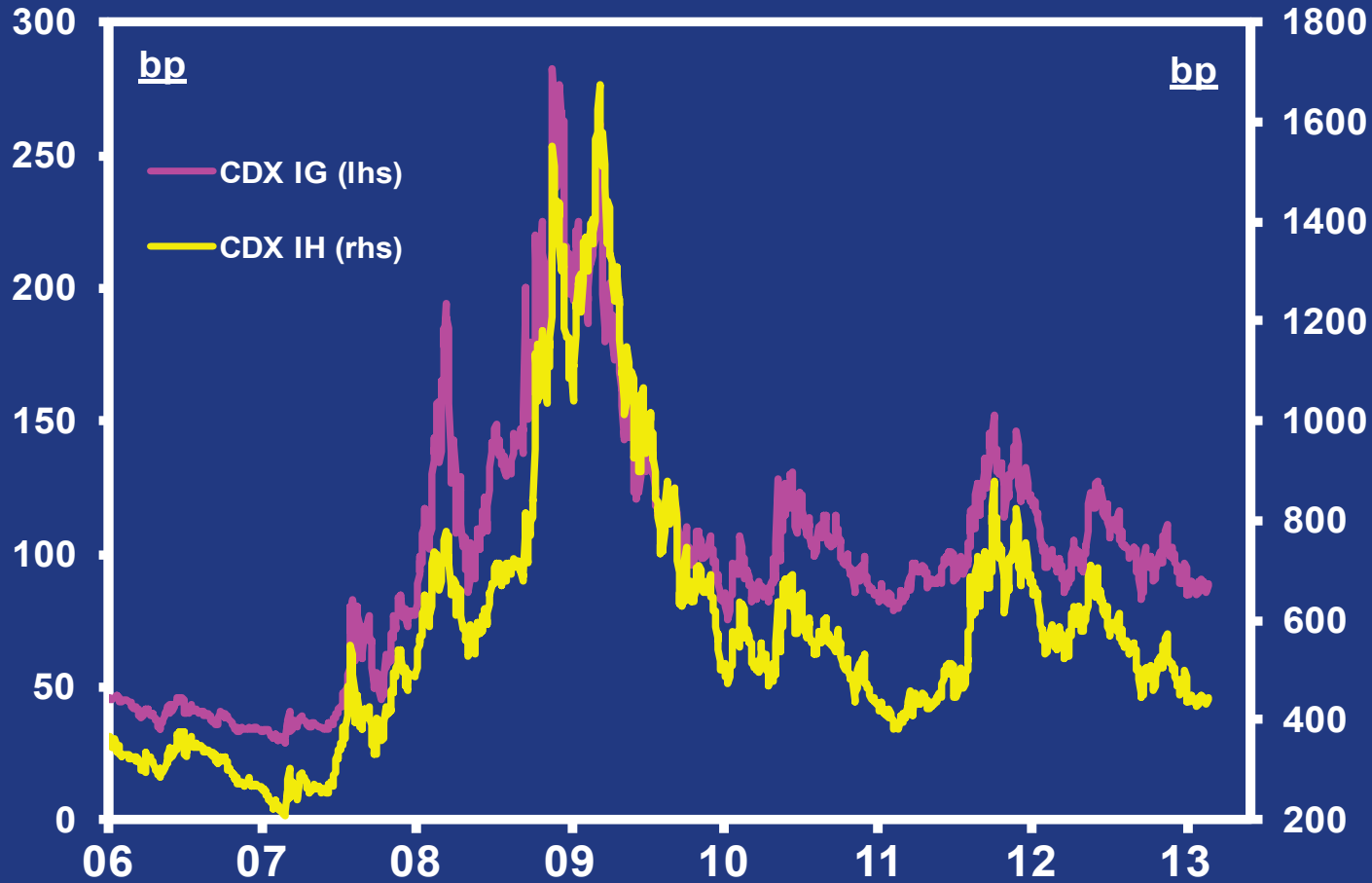
# 'Crisis' Indicator



Source: GS Global ECS Research

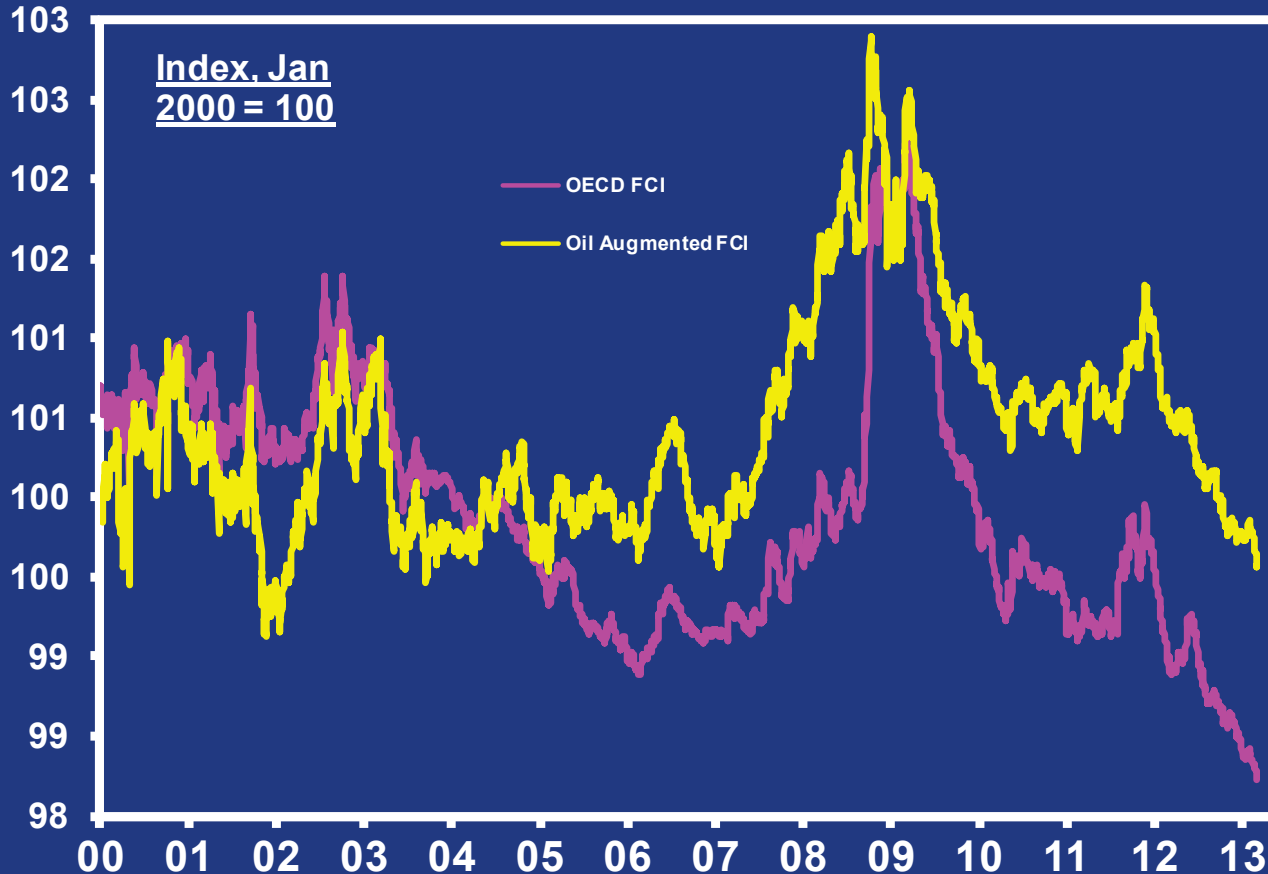


# Credit Spreads



Source: GS Global ECS Research

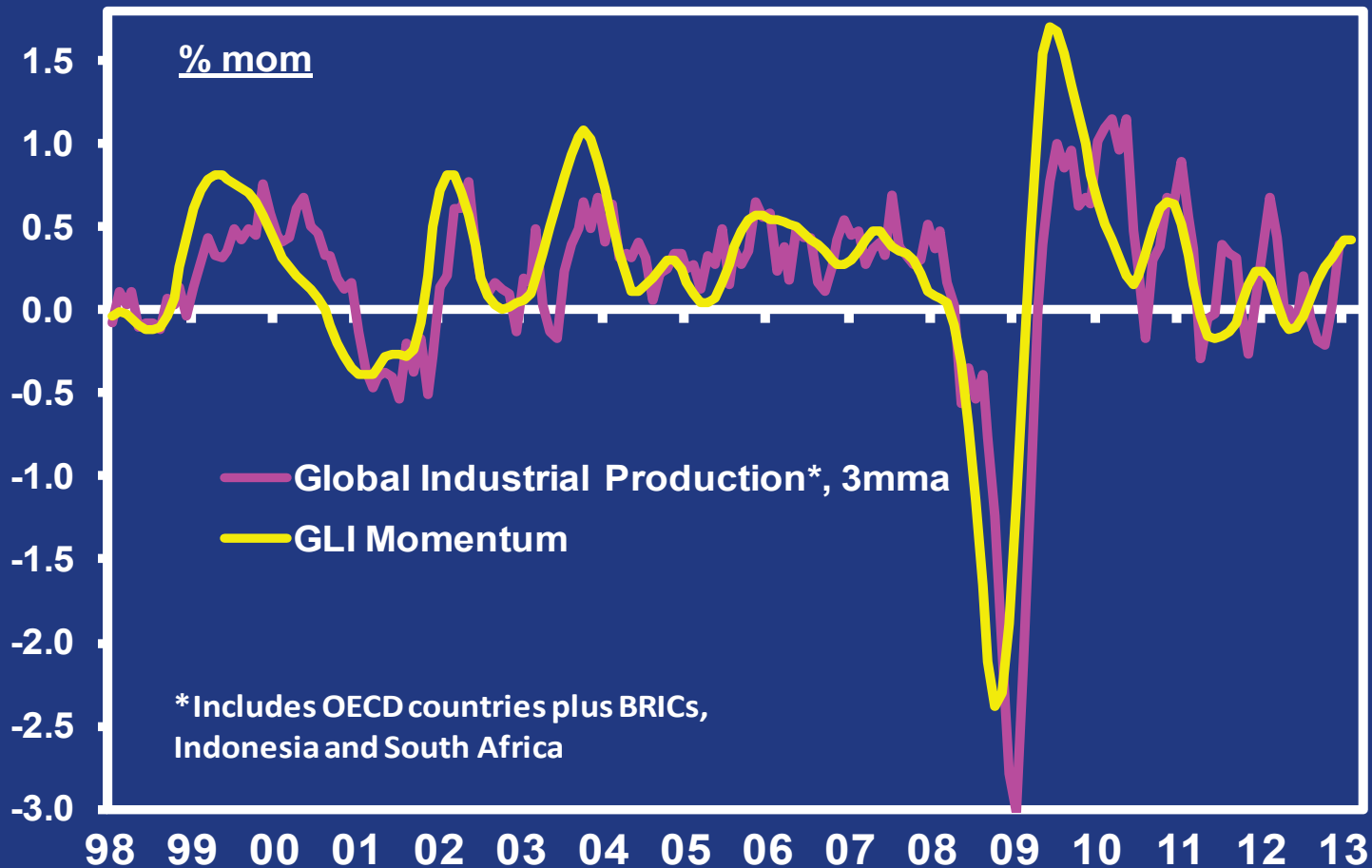
# OECD Financial Conditions



Source: GS Global ECS Research

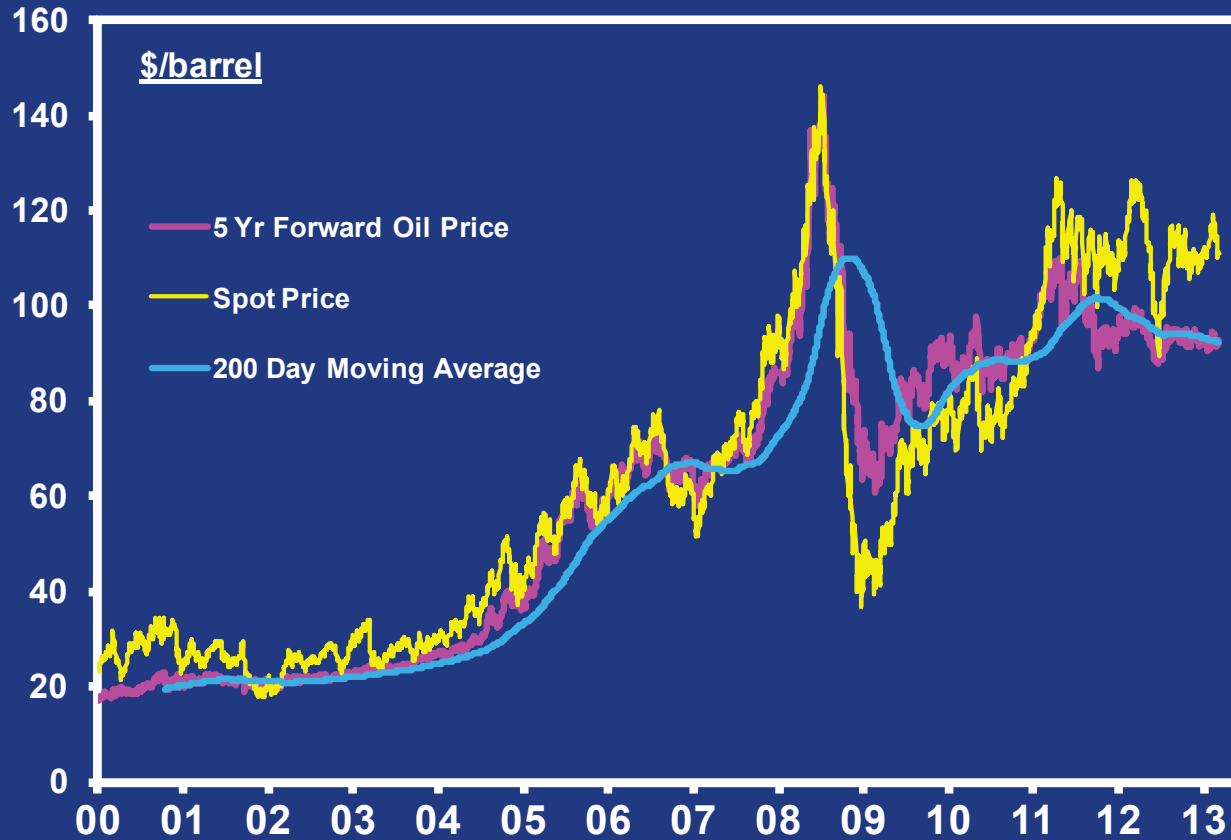
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# Momentum of the GLI



Source: GS Global ECS Research

# Five Year Forward Oil Price



Source: GS Global ECS Research

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# Current Estimates for the Equity Risk Premium\*

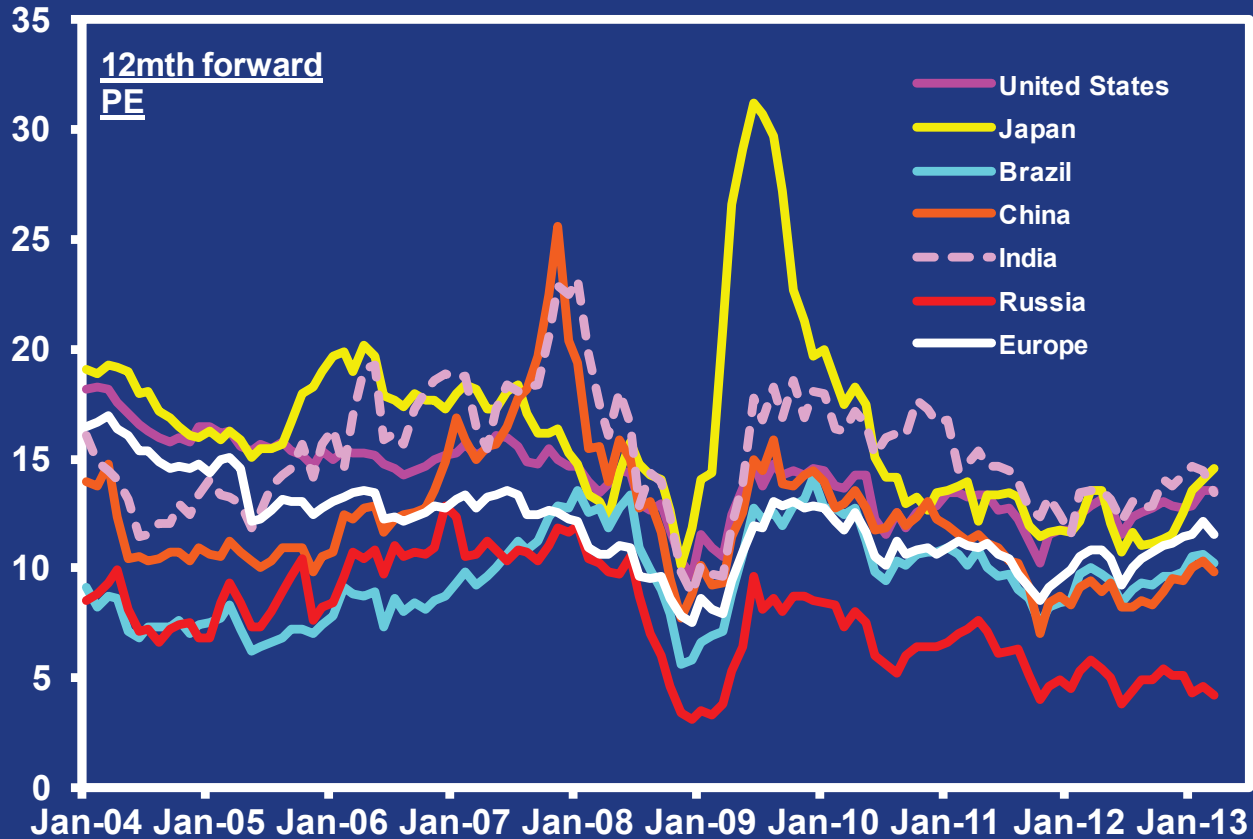
	Real GDP Growth	Real Earnings Growth	+ Dividend Yield	= Expected Real Return	- Real Bond Yield	= Implied ERP	Expected Inflation	Expected Nominal Return
US	2.5	2.5	2.2	4.7	-0.7	5.3	2.0	6.7
UK	2.3	2.3	3.2	5.5	-1.4	6.9	2.0	7.5
Europe ex UK	2.0	2.0	3.4	5.4	0.2	5.2	2.0	7.4
Japan	1.5	1.5	1.9	3.4	-0.3	3.7	1.0	4.4
Brazil	5.0	5.0	4.0	9.0	3.7	5.3	4.5	13.5
China	7.5	7.5	3.6	11.1	0.6	10.4	3.0	14.1
India	7.5	7.5	1.5	9.0	3.8	5.2	4.0	13.0
Russia	5.0	5.0	4.3	9.3	0.7	8.5	6.0	15.3
<b>GDP-weighted</b>								
Advanced	2.2	2.2	2.6	4.8	-0.4	5.1	1.8	6.6
BRICs	6.7	6.7	3.4	10.2	1.6	8.6	3.8	14.0
World	3.5	3.5	2.9	6.3	0.2	6.1	2.4	8.7
<b>PPP-weighted</b>								
Advanced	2.2	2.2	2.6	4.8	-0.4	5.2	1.9	6.7
BRICs	6.9	6.9	3.2	10.2	1.6	8.5	3.7	13.9
World	4.1	4.1	2.9	6.9	0.4	6.5	2.6	9.5

\* As of 25 February 2013

## Source: GSAM Calculations

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# Trend in Forward P/Es



Source: Datastream

# Cyclically Adjusted PE (CAPE) Ratios

	Latest CAPE	Forward PE	Average CAPE	Deviation from avg.	CAPE vs FY1 PE	CAPE History
<b>USA</b>	23.6	13.3	18.7	26%	78%	1973
<b>Mexico</b>	23.6	17.2	19.5	21%	38%	2001
<b>Japan</b>	22.6	13.4	46.1	-51%	69%	1975
<b>Indonesia</b>	21.4	14.5	21.6	-1%	48%	2001
<b>Australia</b>	18.1	14.0	15.8	14%	29%	1975
<b>Canada</b>	16.6	13.1	19.2	-13%	27%	1975
<b>India</b>	16.6	13.5	22.0	-25%	23%	2001
<b>Korea</b>	14.3	8.6	16.4	-13%	65%	2001
<b>China</b>	13.5	9.5	17.3	-22%	43%	2001
<b>Germany</b>	13.4	10.8	18.8	-29%	24%	1976
<b>Turkey</b>	11.9	10.2	15.1	-21%	16%	2001
<b>UK</b>	11.7	11.1	13.7	-15%	6%	1975
<b>France</b>	11.5	11.0	19.6	-41%	5%	1975
<b>Brazil</b>	10.3	10.3	15.0	-31%	0%	2001
<b>Italy</b>	7.3	9.1	21.8	-67%	-20%	1989
<b>Spain</b>	7.0	10.2	17.8	-60%	-31%	1985
<b>Russia</b>	6.6	5.1	13.8	-52%	29%	2001

**Source: Datastream and GSAM Calculations. As of 01 March 2013**

# GSAM Recommended Equity Allocation in a Growth Market World

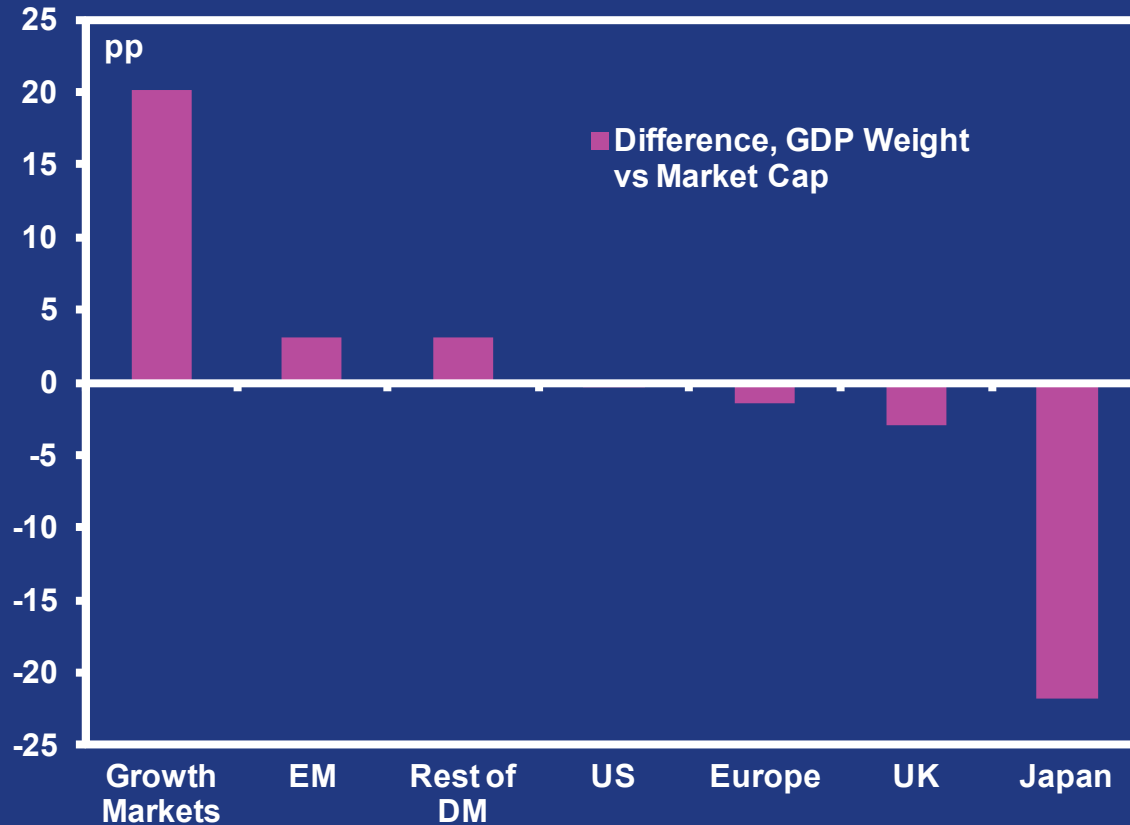
	Group GDP Share	Market Cap	GS GIVI™ Global Growth
<b>China</b>	10.3%	2.6%	5.4%
<b>Brazil</b>	3.7%	2.1%	2.5%
<b>India</b>	2.7%	1.3%	1.7%
<b>Korea</b>	1.8%	2.2%	2.1%
<b>Russia</b>	2.6%	0.8%	1.9%
<b>Turkey</b>	1.3%	0.3%	0.8%
<b>Mexico</b>	1.8%	0.6%	1.2%
<b>Indonesia</b>	1.2%	0.3%	0.6%
<b>Developed Markets</b>	70.2%	87.1%	80.4%
<b>Growth Markets</b>	25.3%	10.2%	16.1%
<b>Emerging Markets</b>	4.5%	2.7%	3.5%

## Source: GSAM

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# GDP Index Weights vs Market Cap



Source: Barclays, Haver Analytics and GSAM Calculations

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