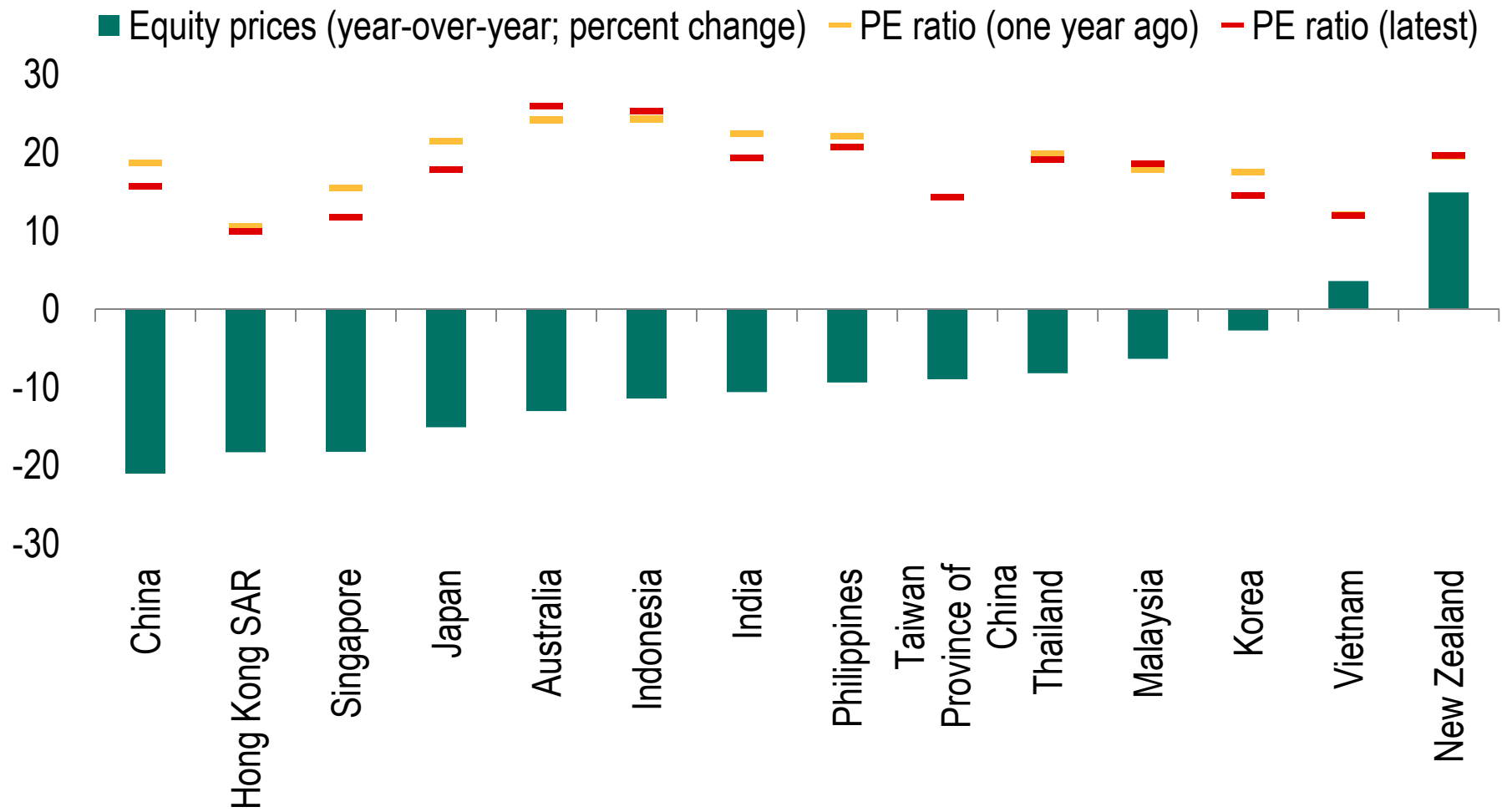


Figure 1.5. Asia: Equity Prices and Price-to-Earnings Ratios

(Change in stock market index; percent)



Sources: Bloomberg L.P.; and IMF staff calculations.