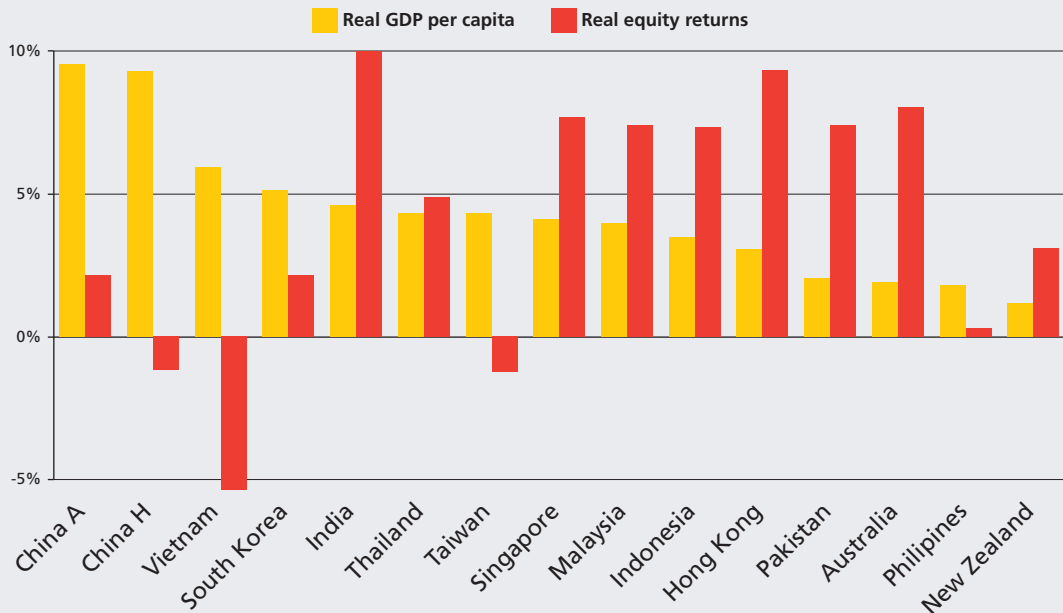


Out of sync; Stock-market returns vs. growth in per capita GDP, 1988 – 2010, in local currency



Stock-market returns are inflation-adjusted and include dividend and capital gains.

Source: Nomura