CAPE Ratios

MSCI Investable Market Indices

Country	CAPE	CAPD	CAPCF	CAPB	Dev or Emerging
Czech Republic	9.4	11.9	4.4	1.2	E
Russia	5.6	27.8	3.5	0.8	E
Portugal	13.7	18.6	4.5	1.2	D
Spain	13.9	20.4	6.6	1.5	D
Poland	13	28.3	6.1	1.5	E
Brazil	12.5	25.4	7.7	1.5	E
Italy	16.9	26.4	5.3	1.1	D
Singapore	13	27.2	10	1.4	D
Greece	-7.3	6.3	1.5	0.2	E
Egypt	14.1	28.5	7.8	1.7	E
Norway	14.8	30.6	7.1	1.7	D
Turkey	11.1	38	8.4	1.6	E
Israel	14	34	9.5	1.6	D
Austria	18.5	44.7	7.2	1.3	D
Colombia	16.7	30.3	11.7	1.4	E
U.K.	15.7	31	9.5	2.1	D
Hungary	14.6	57.9	6.9	1.7	E
Australia	17.3	23	11.7	2	D
Korea	15.3	89.4	8.3	1.5	D
Malaysia	16.3	35.3	10.9	1.9	E
Chile	18.1	40.3	10.5	1.8	E
Hong Kong	16.8	39.1	12.7	1.5	D
Taiwan	20.9	33	10.3	2.1	E
France	20.9	37.9	10.6	1.9	D
China	15.5	48.1	10.7	2.1	E
Finland	20.6	29.8	11.5	2.3	D
Germany	20.4	45	10.1	2.2	D
Canada	21.3	39.7	10.8	2.1	D
New Zealand	22.6	28.4	11.7	2.3	D
South Africa	18.6	36.7	12.7	2.6	E
Thailand	20.1	41.6	12.1	2.6	E
Japan	27	72.8	10.8	1.7	D
Belgium	25.2	40.8	14.2	2.3	D
Indonesia	19.2	47.4	12.9	3.2	E
Peru	17.4	48.3	16.4	3.1	E
Mexico	22.7	64.7	11.4	2.8	E
Sweden	22.2	41.8	15.6	2.9	D
Netherlands	23.7	49.9	14.3	2.5	D
Ireland	35.1	62.6	16.1	2.2	D
Philippines	22.5	65.4	14.6	3	E
Switzerland	25	43.7	18.2	3.1	D
India	21.3	91.2	14.5	3.2	E
U.S.	29	74.6	16.7	3.6	D
Denmark	36.6	100.1	21.8	4.4	D

Summary:

Median CAPE Ratio: 17.8

25% most expensive: 26.5 (U.S. in this bucket)

25% cheapest 12.3

Average of Foreign Developed 20.8

Average of Foreign Emerging 16.3

Code: PE = Price to Earnings, PD = Price to Dividends, PCF = Price to Cash Flow; PB = Price to Book

Source: Meb Faber’s The Idea Farm, 9/30/17