2011 CRESTMONT RESEARCH STOCK MARKET MATRIX

INDIVIDUAL INVESTOR (TAXPAYER) NOMINAL RETURNS

Nominal Returns (not inflation adjusted), including dividends (reinvested), transaction costs, and taxes paid

COMPONENTS	
Index	Included
Dividends	Included (Reinvested)
Transaction Costs	Included
Taxes	Included (Paid)
Inflation	Nominal (Not Inflation Adjusted)

FROM (rows) — P/E, 1899=1, Yr, event

P/E	1899=1	FROM Yr	Event
18.6	1	1900	Rodin Completes 'The Thinker'
22.7	1	1901	First Electric Typewriter
22.0	1	1902	Navy Installs Radio
17.6	1	1903	Wright Bros Fly
16.3	1	1904	Crayola & Jell-O
19.3	2	1905	Pen Gets Pocket Clip
18.7	2	1906	S.F. Earthquake
13.4	2	1907	Photocopier Marketed
13.1	2	1908	Model T Introduced
14.9	2	1909	Chlorine In Drinking Water
13.5	2	1910	Electric Range Invented
14.2	2	1911	Sherman Anti-Trust Act; Airmail Begins
13.7	2	1912	Titanic Sinks; U.S. Radio Act
11.9	2	1913	Income Tax & Federal Reserve
11.1	2	1914	WWI Starts; First Transcon. Phone Call
11.5	2	1915	Americans Avg 40 Phone Calls A Year
12.0	2	1916	Keds & Electric Clock Invented
8.8	2	1917	US Enters WWI; Einstein Theorizes Lasers
6.4	2	1918	WWI Ends
6.5	3	1919	Prohibition; Shortwave Radio; Dial Phones
5.3	2	1920	Women's Right To Vote
5.4	2	1921	World Series On Radio; Quartz Crystals
7.5	3	1922	100,000 Radios Made In U.S.; 3 Frequencies
7.9	3	1923	500,000 Radios Made; Neon Signs
8.4	3	1924	2.5 Million Radios Made; Frozen Food Invented
10.1	4	1925	Commercial Picture Fax By Radio In U.S.
11.7	5	1926	First Publicly Shown 'Talkie'
15.9	6	1927	2-Way Radio Phone: U.S. To London ($15/min)
21.8	8	1928	Teletype Machine; Test TV In 3 Homes
27.6	10	1929	Crash of '29; Car Radio
21.5	8	1930	Photo Flash Bulbs
14.7	6	1931	Radios In 40% Of Homes; Scotch Tape
8.1	3	1932	Radar; 8 mm Cameras; Electric Eye Scanner
11.1	4	1933	End of Prohibition; FM Radio; Wallboard
12.2	5	1934	Radios In 50% Of Homes; AP Wirephoto
13.1	5	1935	Social Security Act Passed
19.3	8	1936	BBC First TV Service, 3 Hours A Day
18.5	8	1937	Hindenburg Airship Crash
13.9	6	1938	National Minimum Wage Enacted
15.6	7	1939	Regular TV Broadcasts In U.S.; Helicopter
14.7	6	1940	World War II Begins; Radar Invented
12.2	6	1941	Pearl Harbor Attack; 2-Way Police Radio
9.2	5	1942	U.S. Office Of Censorship Due To War
11.0	7	1943	Phone Line Repeaters Help Service
11.3	8	1944	D-Day, Normandy
13.3	9	1945	World War II Ends; FCC Sets VHF Channels
14.0	11	1946	ENIAC, 1st Computer; First Copy Machine Sold
11.2	10	1947	Transistor Invented; Microwave Oven
10.7	10	1948	Israel Established; RCA High Speed Fax
9.9	10	1949	NATO Established; Network TV In U.S.
11.2	13	1950	Korean War Begins; Credit Card Created
12.0	16	1951	Color TV; Modern Plastic Invented
12.5	18	1952	Phone Area Codes; EDVAC Computer
12.0	18	1953	Korean War Ends; Magnetic Core Memory
13.7	22	1954	TVs In 54% Of Homes; Transistor Radios
17.5	29	1955	Tests Begin On Digital Fiber Optics
18.3	33	1956	Transatlantic Phone Cable; The Pager
15.6	32	1957	Sputnik, First Satellite; EEC Formed
15.1	33	1958	Stereo LP Records; Data On Phone Lines
18.4	41	1959	COBOL; Microchip; Plain Paper Xerox
17.4	39	1960	90% Homes w/TVs; Laser; Weather Satellite
20.5	47	1961	Berlin Wall Built; IBM Selectric Typewriter
18.8	44	1962	Cuban Missile Crisis; Mariner II At Venus
20.3	49	1963	Kennedy Killed, Income Tax 91% To 70%
22.6	57	1964	Vietnam Begins; Home VCR
23.3	61	1965	First Minicomputer; Car Phones; Hypertext
21.3	59	1966	Dow @ 1,000; 8-Tracks In Cars; Fax Machine
21.6	64	1967	Floppy Disk; Cordless Phones; Dolby
21.5	68	1968	Intelsat Global Satellite Link; Intel 1KB RAM
19.4	68	1969	Neil Armstrong Walks On Moon; ATMs
15.2	59	1970	Barcodes; First Internet Connections
16.9	69	1971	Microchip, Price Controls; Answering Machine
17.8	76	1972	Dow Closes Above 1,000; Pong; HBO
16.1	76	1973	U.S. Leaves Vietnam; International Internet
10.9	60	1974	Nixon Resigns; Wage & Price Controls End
10.2	63	1975	Microsoft; Optical Videodisk Demo
11.5	75	1976	Apple I; Cray-1; Home Satellite Dish
10.4	74	1977	Elvis Dies; TRS-80 PC; Fiber Optic Call
9.4	74	1978	Modems; Cell Phone Tests; Intel 16-bit Chip
8.9	81	1979	CompuServe Online; VisiCalc Spreadsheet
8.8	94	1980	CPI 13.5%; CNN; Sony Camcorder
8.5	104	1981	IBM PC Introduced; 300 bps Modems
7.3	99	1982	Dow Over 1,000; Compact Disk; 5.5 Mil. PCs
9.6	132	1983	AT&T Breakup; 288k Chips; Domain Names
9.4	134	1984	3 1/2" Floppy; Intel 32-bit; 1 MB Chips
10.7	156	1985	Cellphones; 2400k Modems; Windows OS
13.4	195	1986	Laser Printers; TV On 7 Hrs/Day In U.S.
16.0	227	1987	Stock Market Crash; 50% Have Cable TV
14.4	205	1988	Transatlantic Fiberoptic Cable; Internet T1
16.6	248	1989	Poland Solidarity; Nintendo Profits @ $1 Bil.
16.5	254	1990	World Wide Web (www)
17.9	283	1991	Gulf War; USSR Breakup; 75% Have VCRs
19.6	306	1992	65 Mil. PCs; 200k On AOL; CDs > Cassettes
20.7	328	1993	Pentium Chip; HTML; V-Chip
20.5	333	1994	First WTC Attack; Satellite TV; 33% w/PC
22.7	389	1995	NAFTA Enacted; Dot.com; Internet Audio
25.9	469	1996	100k Web Sites; 30 Mil In U.S. On Internet
31.0	589	1997	Internet Video; 43% In U.S. Have PCs
36.0	702	1998	Russia Debt Default; 75 Mil U.S. On Internet
42.1	825	1999	Satellite Can See 3' Objects On Earth
41.7	862	2000	Dow Hits 11,723; NASDAQ Hits 5,048
32.1	715	2001	WTC Attack (9/11); >50% U.S. On Internet; iPod
25.9	600	2002	HDTV Grows; Wi-Fi Laptops; DVD Sales>VCR
24.1	587	2003	Iraq Conflict; Home Networks; T-Bills @ <1%
26.4	687	2004	Hybrid Cars; Flat Panel TVs; Blogs; VoIP
26.0	735	2005	Hurricanes; $70 Oil; Podcasts; Housing Boom
26.0	799	2006	YouTube; Dow High; Pluto Demoted; Fed Pause
26.8	901	2007	iPhone; Sub-Prime; Going Green; Facebook
20.8	760	2008	Recession; Wall Street Crisis; $144 Oil; Obama
16.9	597	2009	H1N1; Jackson Dies; GM Bankruptcy; Digital TV
20.7	720	2010	iPad; Greece Debt Crisis; Twitter; QE2
		2011	The Cloud; Arab Spring; OWS; E-books

TO (columns) — P/E Ratio, 1899 = 1, and annual data ("TO" Year)

"TO" Year	P/E Ratio	1899 = 1	S&P 500 Index Value	S&P500 Div Yield (%)	CPI (Inflation %)	GDP (Nominal %)	GDP (Real %)
00	19	1	6	4	7	4	2
01	23	1	8	4	-2	13	12
02	22	1	8	4	6	3	2
03	18	1	7	5	1	6	3
04	16	1	7	5	0	5	4
05	19	2	9	4	1	9	9
06	19	2	10	4	3	8	4
07	13	2	8	5	6	3	-2
08	13	2	8	5	-4	-7	-5
09	15	2	10	4	8	12	12
10	14	2	9	5	4	5	0
11	14	2	9	5	-8	3	3
12	14	2	10	5	7	8	6
13	12	2	9	6	3	5	4
14	11	2	8	6	1	-6	-8
15	11	2	8	5	1	6	4
16	12	2	9	5	8	27	16
17	9	2	8	7	17	20	0
18	6	2	8	8	18	26	8
19	7	3	9	6	15	11	-3
20	5	2	8	7	16	13	-2
21	5	2	7	7	-11	-16	-4
22	8	3	8	6	-6	0	7
23	8	3	9	6	2	17	14
24	8	3	9	6	0	3	3
25	10	4	11	5	2	4	2
26	12	5	13	5	1	7	6
27	16	6	15	5	-2	-1	1
28	22	8	20	4	-2	1	2
29	28	10	26	4	0	7	7
30	21	8	21	5	-2	-12	-9
31	15	6	14	7	-9	-16	-6
32	8	3	7	9	-10	-23	-13
33	11	4	9	5	-5	-4	-1
34	12	5	10	5	3	17	11
35	13	5	11	4	2	11	9
36	19	8	15	4	1	14	13
37	18	8	15	5	4	10	5
38	14	6	11	6	-2	-6	-3
39	16	7	12	5	-1	7	8
40	15	6	11	6	1	10	9
41	12	6	10	7	5	25	17
42	9	5	9	7	11	28	18
43	11	7	12	5	6	23	16
44	11	8	12	5	2	11	8
45	13	9	15	4	2	2	-1
46	14	11	17	4	8	0	-11
47	11	10	15	5	14	10	-1
48	11	10	16	6	8	10	4
49	10	10	15	7	-1	-1	-1
50	11	13	18	7	1	10	9
51	12	16	22	7	8	15	8
52	12	18	24	6	2	6	4
53	12	18	25	6	1	6	5
54	14	22	30	5	1	0	-1
55	18	29	40	4	0	9	7
56	18	33	47	4	1	5	2
57	16	32	44	4	3	5	2
58	15	33	46	4	3	1	-1
59	18	41	57	3	1	8	7
60	17	39	56	3	2	4	2
61	20	47	66	3	1	3	2
62	19	44	62	3	1	7	6
63	20	49	70	3	1	5	4
64	23	57	81	3	1	7	6
65	23	61	88	3	2	8	6
66	21	59	85	3	3	10	7
67	22	64	92	3	3	6	3
68	21	68	98	3	4	9	5
69	19	68	98	3	5	8	3
70	15	59	83	4	6	6	0
71	17	69	98	3	4	9	3
72	18	76	109	3	3	10	5
73	16	76	107	3	6	12	6
74	11	60	83	4	11	8	-1
75	10	63	86	4	9	9	0
76	12	75	102	4	6	12	6
77	10	74	98	5	7	11	5
78	9	74	96	5	8	13	6
79	9	81	103	5	11	12	3
80	9	94	119	5	13	9	0
81	8	104	128	5	10	12	2
82	7	99	120	6	6	4	-2
83	10	132	160	4	3	8	4
84	9	134	160	5	4	11	7
85	11	156	187	4	4	7	4
86	13	195	236	3	2	6	3
87	16	227	287	3	4	7	3
88	14	205	266	3	4	8	4
89	17	248	323	3	5	7	4
90	16	254	335	3	5	6	2
91	18	283	376	3	4	3	0
92	20	306	416	3	3	6	3
93	21	328	452	3	3	5	3
94	20	333	460	3	3	6	4
95	23	389	542	2	3	5	3
96	26	469	670	2	3	6	4
97	31	589	873	2	2	6	4
98	36	702	1086	1	2	6	4
99	42	825	1327	1	2	6	5
2000	42	862	1427	1	3	6	4
'01	32	715	1194	1	3	3	1
'02	26	600	994	2	2	3	2
'03	24	587	965	2	2	5	3
'04	26	687	1131	2	3	6	3
'05	26	735	1207	2	3	6	3
'06	26	799	1310	2	3	6	3
'07	27	901	1477	2	3	5	2
'08	21	760	1220	2	4	2	0
'09	17	597	948	2	0	-2	-3
'10	21	720	1140	2	2	4	3
'11	22	803	1268	2	3	4	2
Avg				4.2%	3.2%	6.5%	3.4%

GDP (Annualized %), Nominal, by decade: 1900s +5.3%; 1910s +10.0%; 1920s +3.0%; 1930s -1.2%; 1940s +11.2%; 1950s +6.6%; 1960s +6.9%; 1970s +10.0%; 1980s +7.9%; 1990s +5.5%; 2000s +4.1%

GDP (Annualized %), Real, by decade: 1900s +3.9%; 1910s +2.9%; 1920s +3.4%; 1930s +0.9%; 1940s +5.6%; 1950s +4.1%; 1960s +4.4%; 1970s +3.2%; 1980s +3.0%; 1990s +3.2%; 2000s +1.7%

Matrix: annual rate of return (%) FROM year (rows) TO year (columns)

TO 1900–1909

FROM	00	01	02	03	04	05	06	07	08	09
1900		30	19	8	6	10	10	6	5	8
1901			9	-2	-1	6	6	2	2	5
1902				-12	-6	4	6	1	1	5
1903					-1	13	12	5	4	8
1904						29	19	6	5	9
1905							9	-4	-2	5
1906								-15	-7	3
1907									2	14
1908										28

TO 1910–1919

FROM	10	11	12	13	14	15	16	17	18	19
1900	7	6	6	5	5	5	6	5	4	5
1901	4	4	4	3	3	3	4	4	3	4
1902	4	4	4	3	2	3	4	3	3	4
1903	6	6	6	4	4	4	5	4	4	5
1904	8	7	7	5	4	4	5	5	4	5
1905	4	3	4	2	2	2	4	3	2	3
1906	2	2	3	1	1	1	3	2	2	3
1907	9	7	7	4	3	4	5	4	3	5
1908	13	9	8	5	3	4	6	5	3	5
1909	-1	1	2	0	-1	0	3	2	1	3
1910		2	4	0	-1	1	3	2	1	3
1911			6	-1	-2	0	4	3	1	3
1912				-7	-5	-1	3	2	0	3
1913					-3	2	7	4	2	5
1914						7	12	7	3	6
1915							18	7	2	6
1916								-3	-5	3
1917									-7	6
1918										20

TO 1920–1929

FROM	20	21	22	23	24	25	26	27	28	29
1900	5	4	5	5	5	6	6	7	8	8
1901	3	3	4	4	4	5	5	6	7	8
1902	3	2	3	3	4	5	5	6	7	8
1903	4	3	4	4	5	5	6	7	7	8
1904	4	3	5	5	5	6	6	7	8	9
1905	3	2	3	3	4	5	5	6	7	8
1906	2	1	3	3	3	4	5	6	7	8
1907	4	3	4	4	5	6	6	7	8	9
1908	4	3	4	4	5	6	6	7	8	9
1909	2	1	3	3	3	5	5	6	7	9
1910	2	1	3	3	4	5	6	7	8	9
1911	2	1	3	3	4	5	6	7	8	10
1912	2	0	3	3	4	5	6	7	8	10
1913	3	2	4	4	5	6	7	8	10	11
1914	5	2	5	5	5	7	8	9	11	12
1915	4	1	5	5	5	7	8	9	11	12
1916	1	-2	3	3	4	6	7	8	10	12
1917	2	-1	4	4	5	7	8	10	12	13
1918	7	1	7	7	7	10	10	12	14	15
1919	-5	-8	3	3	4	8	9	11	13	15
1920		-11	6	6	7	10	11	13	15	17
1921			26	16	13	16	16	18	19	21
1922				6	7	13	14	16	18	20
1923					9	17	17	19	21	23
1924						26	21	22	24	26
1925							16	20	24	26
1926								24	28	29
1927									31	32
1928										33

TO 1930–1939

FROM	30	31	32	33	34	35	36	37	38	39
1900	7	6	4	4	5	5	6	6	5	5
1901	7	5	3	4	4	4	5	5	4	4
1902	7	5	3	4	4	4	5	5	4	4
1903	7	6	3	4	4	4	6	6	5	5
1904	8	6	3	4	5	5	6	6	5	5
1905	7	5	2	3	4	4	5	5	4	4
1906	7	5	2	3	4	4	5	5	4	4
1907	8	6	3	4	4	4	6	6	5	5
1908	8	6	3	4	4	5	6	6	5	5
1909	7	5	2	3	4	4	5	5	4	4
1910	8	5	2	3	4	4	5	5	4	4
1911	8	6	2	3	4	4	6	6	4	4
1912	8	6	2	3	4	4	6	5	4	4
1913	9	6	3	4	4	5	6	6	5	5
1914	10	7	3	4	5	5	7	6	5	5
1915	10	7	3	4	5	5	7	6	5	5
1916	10	6	2	3	4	4	6	6	4	4
1917	11	7	2	4	4	5	7	6	5	5
1918	12	8	3	5	5	5	7	7	5	5
1919	11	7	2	4	4	4	7	6	5	5
1920	13	8	2	4	5	5	7	7	5	5
1921	16	10	3	6	6	6	9	8	6	6
1922	15	9	1	4	5	5	7	7	5	5
1923	16	9	1	4	4	5	8	7	5	5
1924	18	9	0	3	4	4	8	7	5	5
1925	16	7	-3	0	2	2	6	6	3	3
1926	16	5	-6	-2	0	1	5	5	2	3
1927	13	1	-11	-5	-3	-2	3	3	0	1
1928	5	-8	-20	-11	-8	-5	0	0	-2	-1
1929	-16	-24	-32	-20	-14	-11	-4	-3	-6	-4
1930		-30	-39	-21	-14	-10	-2	-1	-4	-3
1931			-47	-16	-7	-4	5	5	0	1
1932				32	22	18	25	20	11	11
1933					13	11	22	17	8	8
1934						9	27	19	6	7
1935							48	24	6	6
1936								4	-11	-5
1937									-24	-9
1938										8

TO 1940–1949

FROM	40	41	42	43	44	45	46	47	48	49
1900	5	4	4	5	5	5	5	5	5	5
1901	4	4	3	4	4	5	5	4	4	4
1902	4	4	3	4	4	4	5	4	4	4
1903	4	4	4	4	5	5	5	5	5	5
1904	5	4	4	5	5	5	5	5	5	5
1905	4	4	3	4	4	4	5	4	4	4
1906	4	3	3	4	4	4	5	4	4	4
1907	4	4	4	4	5	5	5	5	5	5
1908	4	4	4	4	5	5	5	5	5	5
1909	4	3	3	4	4	4	5	4	4	4
1910	4	4	3	4	4	5	5	4	4	4
1911	4	4	3	4	4	5	5	5	5	4
1912	4	4	3	4	4	5	5	5	5	4
1913	4	4	4	4	5	5	5	5	5	5
1914	5	4	4	5	5	5	6	5	5	5
1915	5	4	4	5	5	5	6	5	5	5
1916	4	4	3	4	4	5	5	5	5	5
1917	4	4	3	4	5	5	5	5	5	5
1918	5	4	4	5	5	6	6	5	5	5
1919	4	4	3	4	4	5	5	5	5	5
1920	5	4	4	5	5	6	6	5	5	5
1921	6	5	4	5	6	6	7	6	6	6
1922	5	4	3	5	5	5	6	5	5	5
1923	5	4	3	5	5	5	6	5	5	5
1924	4	4	3	4	5	5	6	5	5	5
1925	3	2	2	3	4	4	5	4	4	4
1926	2	1	1	3	3	4	4	4	4	4
1927	1	0	-1	1	2	3	3	3	3	3
1928	-2	-2	-3	0	0	1	2	1	2	2
1929	-4	-5	-5	-2	-2	0	0	0	0	0
1930	-3	-3	-4	-1	-1	1	1	1	1	1
1931	1	0	-1	2	2	3	4	3	3	3
1932	9	7	5	8	8	9	9	8	8	7
1933	6	4	3	5	6	7	8	6	6	6
1934	5	3	2	5	5	7	7	6	6	5
1935	4	2	0	4	5	6	7	6	6	5
1936	-5	-5	-6	-1	0	2	4	2	3	2
1937	-8	-7	-8	-2	0	2	3	2	2	2
1938	1	-1	-3	3	4	7	7	6	5	5
1939	-5	-6	-7	2	4	6	7	5	5	5
1940		-6	-7	5	6	9	10	7	7	6
1941			-9	10	10	13	13	9	9	8
1942				34	21	21	19	13	12	10
1943					10	15	15	8	8	7
1944						21	17	8	7	6
1945							14	2	3	3
1946								-9	-2	-1
1947									5	3
1948										2

TO 1950–1959

FROM	50	51	52	53	54	55	56	57	58	59
1900	5	6	6	6	6	6	6	6	6	6
1901	5	5	5	5	5	6	6	6	6	6
1902	5	5	5	5	5	6	6	6	6	6
1903	5	5	6	5	6	6	6	6	6	6
1904	5	6	6	6	6	6	6	6	6	7
1905	5	5	5	5	5	6	6	6	6	6
1906	5	5	5	5	5	6	6	6	6	6
1907	5	6	6	6	6	6	7	6	6	7
1908	5	6	6	6	6	6	7	6	6	7
1909	5	5	5	5	6	6	6	6	6	6
1910	5	5	5	5	6	6	6	6	6	6
1911	5	5	5	5	6	6	6	6	6	7
1912	5	5	5	5	6	6	6	6	6	7
1913	5	6	6	6	6	7	7	7	6	7
1914	6	6	6	6	6	7	7	7	7	7
1915	5	6	6	6	6	7	7	7	7	7
1916	5	6	6	6	6	7	7	7	6	7
1917	5	6	6	6	6	7	7	7	7	7
1918	6	6	6	6	7	7	7	7	7	7
1919	5	6	6	6	6	7	7	7	7	7
1920	6	6	6	6	7	7	8	7	7	7
1921	6	7	7	7	7	8	8	8	8	8
1922	6	6	6	6	7	7	8	7	7	8
1923	6	6	6	6	7	7	8	7	7	8
1924	6	6	6	6	7	7	8	7	7	8
1925	5	5	6	6	6	7	7	7	7	7
1926	4	5	5	5	6	7	7	6	6	7
1927	4	4	5	4	5	6	6	6	6	6
1928	2	3	4	4	4	5	5	5	5	6
1929	1	2	2	2	3	4	4	4	4	5
1930	2	3	3	3	4	5	5	5	5	6
1931	4	5	5	5	6	7	7	7	7	7
1932	8	9	9	9	9	10	10	10	9	10
1933	7	8	8	8	8	9	9	9	9	9
1934	7	7	8	7	8	9	9	9	8	9
1935	6	7	8	7	8	9	9	9	8	9
1936	4	5	5	5	6	7	8	7	7	8
1937	4	5	5	5	6	8	8	7	7	8
1938	7	8	8	8	8	10	10	9	9	10
1939	6	8	8	8	8	10	10	9	9	10
1940	8	9	9	9	9	11	11	10	10	10
1941	9	11	11	10	11	12	12	11	11	11
1942	12	13	13	12	12	14	14	13	12	13
1943	9	11	11	10	11	13	13	11	11	12
1944	9	11	11	10	11	13	13	11	11	12
1945	7	9	9	8	10	12	12	11	10	11
1946	5	8	9	8	9	12	12	10	10	11
1947	10	13	12	11	12	15	14	12	12	13
1948	12	16	14	12	13	16	16	13	12	13
1949	24	24	19	15	16	19	18	15	14	15
1950		23	16	12	14	18	17	14	12	14
1951			10	6	11	16	16	12	11	12
1952				2	11	18	17	12	11	13
1953					21	27	22	15	13	15
1954						34	23	13	11	13
1955							13	4	4	9
1956								-4	0	7
1957									4	13
1958										24

TO 1960–1969

FROM	60	61	62	63	64	65	66	67	68	69
1900	6	6	6	6	7	7	6	6	6	6
1901	6	6	6	6	6	6	6	6	6	6
1902	6	6	6	6	6	6	6	6	6	6
1903	6	6	6	6	6	6	6	6	6	6
1904	6	7	6	6	7	7	6	6	6	6
1905	6	6	6	6	6	6	6	6	6	6
1906	6	6	6	6	6	6	6	6	6	6
1907	6	7	6	6	7	7	6	6	6	6
1908	6	7	6	6	7	7	7	7	7	6
1909	6	6	6	6	6	6	6	6	6	6
1910	6	6	6	6	6	6	6	6	6	6
1911	6	7	6	6	7	7	6	6	6	6
1912	6	7	6	6	7	7	6	6	6	6
1913	7	7	7	7	7	7	7	7	7	7
1914	7	7	7	7	7	7	7	7	7	7
1915	7	7	7	7	7	7	7	7	7	7
1916	7	7	7	7	7	7	7	7	7	7
1917	7	7	7	7	7	7	7	7	7	7
1918	7	7	7	7	7	7	7	7	7	7
1919	7	7	7	7	7	7	7	7	7	7
1920	7	7	7	7	7	7	7	7	7	7
1921	8	8	8	8	8	8	8	8	8	7
1922	7	8	7	7	7	7	7	7	7	7
1923	7	8	7	7	7	7	7	7	7	7
1924	7	8	7	7	7	7	7	7	7	7
1925	7	7	7	7	7	7	7	7	7	7
1926	6	7	6	7	7	7	7	7	7	6
1927	6	6	6	6	6	6	6	6	6	6
1928	5	6	5	5	6	6	6	6	6	5
1929	4	5	5	5	5	5	5	5	5	5
1930	5	6	5	5	6	6	6	6	6	5
1931	7	7	7	7	7	7	7	7	7	7
1932	9	10	9	9	9	9	9	9	9	9
1933	9	9	8	9	9	9	8	8	8	8
1934	9	9	8	8	9	9	8	8	8	8
1935	9	9	8	8	9	9	8	8	8	8
1936	7	8	7	7	7	7	7	7	7	7
1937	7	8	7	7	8	8	7	7	7	7
1938	9	9	9	9	9	9	9	8	8	8
1939	9	9	9	9	9	9	9	8	8	8
1940	10	10	9	9	10	10	9	9	9	9
1941	11	11	10	10	10	10	10	10	10	9
1942	12	12	11	11	11	11	11	10	10	10
1943	11	11	10	10	10	10	10	10	9	9
1944	11	11	10	10	10	10	10	10	9	9
1945	10	10	9	10	10	10	9	9	9	9
1946	10	10	9	9	10	10	9	9	9	8
1947	11	12	10	11	11	11	11	10	10	9
1948	12	12	11	11	11	11	10	10	10	9
1949	13	13	12	12	12	12	11	11	10	10
1950	12	12	11	11	11	11	10	10	10	9
1951	10	11	10	10	10	10	9	9	9	8
1952	11	11	9	10	10	10	9	9	9	8
1953	12	13	10	10	11	11	10	9	9	9
1954	10	11	9	9	10	10	9	9	9	8
1955	6	8	6	7	8	8	7	7	7	6
1956	4	7	5	6	7	7	6	6	6	6
1957	8	10	7	7	9	9	7	7	7	7
1958	9	12	7	8	9	9	8	8	8	7
1959	-3	7	2	5	7	7	5	6	6	5
1960		18	5	7	10	9	7	7	7	6
1961			-6	2	7	7	5	5	6	5
1962				12	14	12	8	8	8	7
1963					16	12	7	7	7	6
1964						7	2	4	5	4
1965							-3	2	4	3
1966								8	7	5
1967									7	3
1968										0

TO 1970–1979

FROM	70	71	72	73	74	75	76	77	78	79
1900	6	6	6	6	6	6	6	6	6	6
1901	6	6	6	6	5	5	6	5	5	5
1902	6	6	6	6	5	5	6	5	5	5
1903	6	6	6	6	6	6	6	6	6	6
1904	6	6	6	6	6	6	6	6	6	6
1905	6	6	6	6	5	5	6	5	5	5
1906	6	6	6	6	5	5	6	5	5	5
1907	6	6	6	6	6	6	6	6	6	6
1908	6	6	6	6	6	6	6	6	6	6
1909	6	6	6	6	5	5	6	5	5	5
1910	6	6	6	6	6	6	6	6	6	6
1911	6	6	6	6	6	6	6	6	6	6
1912	6	6	6	6	6	6	6	6	6	6
1913	6	6	6	6	6	6	6	6	6	6
1914	6	7	7	6	6	6	6	6	6	6
1915	6	7	7	6	6	6	6	6	6	6
1916	6	6	6	6	6	6	6	6	6	6
1917	6	7	7	6	6	6	6	6	6	6
1918	7	7	7	7	6	6	6	6	6	6
1919	6	7	7	6	6	6	6	6	6	6
1920	7	7	7	7	6	6	6	6	6	6
1921	7	7	7	7	6	6	7	6	6	6
1922	7	7	7	7	6	6	6	6	6	6
1923	7	7	7	7	6	6	6	6	6	6
1924	7	7	7	7	6	6	6	6	6	6
1925	6	6	6	6	6	6	6	6	6	6
1926	6	6	6	6	6	6	6	6	6	6
1927	6	6	6	6	5	5	5	5	5	5
1928	5	5	5	5	5	5	5	5	5	5
1929	4	5	5	5	4	4	4	4	4	4
1930	5	5	5	5	5	5	5	5	5	5
1931	6	6	6	6	6	6	6	6	6	6
1932	8	8	8	8	7	7	7	7	7	7
1933	7	8	8	8	7	7	7	7	7	7
1934	7	8	8	7	7	7	7	7	6	7
1935	7	7	8	7	7	6	7	7	6	6
1936	6	7	7	6	6	6	6	6	6	6
1937	6	7	7	6	6	6	6	6	6	6
1938	7	8	8	7	7	7	7	7	6	7
1939	7	8	8	7	7	7	7	7	6	7
1940	8	8	8	8	7	7	7	7	7	7
1941	8	9	9	8	7	7	8	7	7	7
1942	9	9	9	9	8	8	8	8	8	8
1943	8	8	9	8	7	7	7	7	7	7
1944	8	8	9	8	7	7	7	7	7	7
1945	8	8	8	8	7	7	7	7	6	7
1946	7	8	8	8	6	6	7	6	6	6
1947	8	8	9	8	7	7	7	7	7	7
1948	8	9	9	8	7	7	7	7	7	7
1949	9	9	9	9	7	7	8	7	7	7
1950	8	8	8	8	7	7	7	7	6	7
1951	7	8	8	7	6	6	6	6	6	6
1952	7	7	8	7	6	6	6	6	6	6
1953	7	8	8	7	6	6	6	6	6	6
1954	6	7	7	7	5	5	6	5	5	5
1955	5	6	6	5	4	4	5	4	4	4
1956	4	5	5	5	3	3	4	4	4	4
1957	5	6	6	6	4	4	5	4	4	4
1958	5	6	6	6	4	4	5	4	4	4
1959	3	4	5	5	3	3	4	3	3	3
1960	4	5	6	5	3	3	4	4	4	4
1961	3	4	5	4	2	2	3	3	3	3
1962	4	5	6	5	3	3	4	4	3	4
1963	3	4	5	4	2	2	3	3	3	3
1964	1	3	4	3	1	1	2	2	2	2
1965	-1	2	3	3	0	0	2	2	2	2
1966	0	3	4	4	0	1	2	2	2	2
1967	-3	2	4	3	-1	0	2	1	1	2
1968	-7	0	3	2	-2	-1	1	1	1	2
1969	-14	1	4	3	-2	-1	1	1	1	2
1970		18	14	9	1	2	4	3	3	4
1971			11	5	-4	-2	2	1	1	2
1972				-1	-11	-6	0	-1	0	1
1973					-21	-9	0	-1	0	1
1974						5	12	7	5	6
1975							19	8	6	6
1976								-2	-1	3
1977									0	5
1978										9

TO 1980–1989

FROM	80	81	82	83	84	85	86	87	88	89
1900	6	6	6	6	6	6	6	6	6	6
1901	6	6	5	6	6	6	6	6	6	6
1902	6	6	5	6	6	6	6	6	6	6
1903	6	6	6	6	6	6	6	6	6	6
1904	6	6	6	6	6	6	6	6	6	6
1905	6	6	5	6	6	6	6	6	6	6
1906	6	6	5	6	6	6	6	6	6	6
1907	6	6	6	6	6	6	6	6	6	6
1908	6	6	6	6	6	6	6	7	6	6
1909	6	6	6	6	6	6	6	6	6	6
1910	6	6	6	6	6	6	6	6	6	6
1911	6	6	6	6	6	6	6	6	6	6
1912	6	6	6	6	6	6	6	6	6	6
1913	6	6	6	6	6	6	7	7	6	7
1914	6	6	6	6	6	6	7	7	7	7
1915	6	6	6	6	6	6	7	7	7	7
1916	6	6	6	6	6	6	7	7	6	7
1917	6	6	6	6	6	6	7	7	7	7
1918	6	6	6	7	6	7	7	7	7	7
1919	6	6	6	6	6	6	7	7	7	7
1920	6	6	6	7	6	7	7	7	7	7
1921	7	7	6	7	7	7	7	7	7	7
1922	6	6	6	7	6	7	7	7	7	7
1923	6	6	6	7	6	7	7	7	7	7
1924	6	6	6	7	6	7	7	7	7	7
1925	6	6	6	6	6	6	7	7	6	7
1926	6	6	6	6	6	6	6	7	6	7
1927	5	5	5	6	6	6	6	6	6	6
1928	5	5	5	5	5	5	6	6	6	6
1929	4	5	4	5	5	5	5	6	5	5
1930	5	5	5	5	5	5	6	6	6	6
1931	6	6	6	6	6	6	7	7	6	7
1932	7	7	7	8	7	8	8	8	8	8
1933	7	7	7	7	7	7	8	8	7	8
1934	7	7	7	7	7	7	7	8	7	7
1935	7	7	6	7	7	7	7	8	7	7
1936	6	6	6	6	6	6	7	7	7	7
1937	6	6	6	6	6	6	7	7	7	7
1938	7	7	7	7	7	7	8	8	7	8
1939	7	7	7	7	7	7	8	8	7	8
1940	7	7	7	7	7	7	8	8	8	8
1941	7	7	7	8	8	8	8	8	8	8
1942	8	8	8	8	8	8	9	9	8	9
1943	7	7	7	8	7	8	8	8	8	8
1944	7	7	7	8	7	8	8	8	8	8
1945	7	7	7	7	7	7	8	8	7	8
1946	7	7	6	7	7	7	8	8	7	8
1947	7	7	7	7	8	8	8	8	8	8
1948	7	7	7	8	7	8	8	8	8	8
1949	7	7	7	8	8	8	8	8	8	8
1950	7	7	7	7	7	7	8	8	8	8
1951	6	6	6	7	7	7	7	8	7	7
1952	6	6	6	7	7	7	7	8	7	7
1953	6	6	6	7	7	7	7	8	7	8
1954	6	6	6	6	6	7	7	7	7	7
1955	5	5	5	6	5	6	6	7	6	6
1956	4	5	4	5	5	5	6	6	6	6
1957	5	5	5	6	5	6	6	7	6	7
1958	5	5	5	6	6	6	7	7	6	7
1959	4	4	4	5	5	5	6	6	6	6
1960	4	5	4	5	5	6	6	7	6	7
1961	4	4	4	5	5	5	6	6	6	6
1962	4	5	4	5	5	6	6	7	6	7
1963	4	4	4	5	5	5	6	7	6	6
1964	3	4	3	5	4	5	6	6	5	6
1965	3	3	3	4	4	5	6	6	5	6
1966	3	4	3	5	5	5	6	7	6	6
1967	3	4	3	5	4	5	6	7	6	6
1968	3	3	3	4	4	5	6	7	6	6
1969	3	4	3	5	5	5	6	7	6	7
1970	5	5	4	6	6	7	8	8	7	8
1971	4	4	3	6	5	6	7	8	7	7
1972	3	3	3	5	5	6	7	8	6	7
1973	3	4	3	6	5	6	8	8	7	8
1974	8	8	6	9	8	9	10	11	9	10
1975	8	9	7	10	9	9	11	11	9	10
1976	6	7	5	8	7	8	10	11	9	10
1977	8	9	6	10	9	10	11	12	10	11
1978	13	12	7	12	10	11	13	13	11	12
1979	16	13	7	13	10	12	13	14	11	12
1980		10	2	12	9	11	13	13	10	11
1981			-5	13	9	11	13	14	10	12
1982				33	16	16	19	18	13	14
1983					1	9	14	15	9	11
1984						17	21	19	11	13
1985							25	21	9	12
1986								16	2	8
1987									-10	5
1988										21

TO 1990–1999

FROM	90	91	92	93	94	95	96	97	98	99
1900	6	6	6	6	6	6	7	7	7	7
1901	6	6	6	6	6	6	6	7	7	7
1902	6	6	6	6	6	6	6	7	7	7
1903	6	6	6	6	6	6	7	7	7	7
1904	6	6	6	6	6	7	7	7	7	7
1905	6	6	6	6	6	6	6	7	7	7
1906	6	6	6	6	6	6	6	7	7	7
1907	6	6	6	6	6	7	7	7	7	7
1908	6	6	7	7	6	7	7	7	7	7
1909	6	6	6	6	6	6	7	7	7	7
1910	6	6	6	6	6	6	7	7	7	7
1911	6	6	6	6	6	6	7	7	7	7
1912	6	6	6	6	6	6	7	7	7	7
1913	7	7	7	7	7	7	7	7	7	7
1914	7	7	7	7	7	7	7	7	7	7
1915	7	7	7	7	7	7	7	7	7	7
1916	7	7	7	7	7	7	7	7	7	7
1917	7	7	7	7	7	7	7	7	7	7
1918	7	7	7	7	7	7	7	7	8	8
1919	7	7	7	7	7	7	7	7	7	7
1920	7	7	7	7	7	7	7	7	8	8
1921	7	7	7	7	7	7	7	8	8	8
1922	7	7	7	7	7	7	7	7	8	8
1923	7	7	7	7	7	7	7	7	8	8
1924	7	7	7	7	7	7	7	7	8	8
1925	7	7	7	7	7	7	7	7	7	7
1926	6	7	7	7	6	7	7	7	7	7
1927	6	6	6	6	6	6	7	7	7	7
1928	6	6	6	6	6	6	6	7	7	7
1929	5	6	6	6	6	6	6	6	6	6
1930	6	6	6	6	6	6	6	7	7	7
1931	7	7	7	7	7	7	7	7	7	8
1932	8	8	8	8	8	8	8	8	9	9
1933	7	8	8	8	7	8	8	8	8	8
1934	7	7	7	7	7	8	8	8	8	8
1935	7	7	7	7	7	8	8	8	8	8
1936	7	7	7	7	7	7	7	7	8	8
1937	7	7	7	7	7	7	7	7	8	8
1938	7	8	8	8	7	8	8	8	8	8
1939	7	8	8	8	7	8	8	8	8	8
1940	8	8	8	8	8	8	8	8	8	9
1941	8	8	8	8	8	8	9	9	9	9
1942	8	8	8	8	8	9	9	9	9	9
1943	8	8	8	8	8	8	8	9	9	9
1944	8	8	8	8	8	8	8	9	9	9
1945	8	8	8	8	8	8	8	8	8	9
1946	7	8	8	8	7	8	8	8	8	9
1947	8	8	8	8	8	8	8	9	9	9
1948	8	8	8	8	8	8	8	9	9	9
1949	8	8	8	8	8	8	8	9	9	9
1950	8	8	8	8	8	8	8	8	9	9
1951	7	7	7	7	7	8	8	8	8	9
1952	7	7	7	7	7	7	8	8	8	9
1953	7	8	8	8	7	8	8	8	8	9
1954	7	7	7	7	7	7	8	8	8	8
1955	6	7	7	7	6	7	7	7	8	8
1956	6	6	6	6	6	7	7	7	8	8
1957	7	7	7	7	7	7	7	8	8	8
1958	7	7	7	7	7	7	7	8	8	8
1959	6	6	6	6	6	6	7	7	8	8
1960	6	7	7	7	6	7	7	8	8	8
1961	6	6	6	6	6	6	7	7	8	8
1962	6	7	7	7	7	7	7	8	8	8
1963	6	6	7	7	6	7	7	8	8	8
1964	6	6	6	6	6	6	7	7	8	8
1965	6	6	6	6	6	6	7	7	8	8
1966	6	6	7	7	6	7	7	8	8	8
1967	6	6	6	6	6	7	7	8	8	8
1968	6	6	6	6	6	7	7	8	8	8
1969	6	7	7	7	7	7	7	8	8	9
1970	8	8	8	8	8	8	8	9	9	10
1971	7	7	7	7	7	7	8	9	9	9
1972	7	7	7	7	7	7	8	9	9	9
1973	7	8	8	8	7	8	8	9	9	10
1974	9	10	9	9	9	9	10	10	11	11
1975	10	10	10	10	9	10	10	11	11	11
1976	9	9	9	9	9	9	10	10	11	11
1977	10	10	10	10	9	10	10	11	11	11
1978	11	11	11	10	10	10	11	12	12	12
1979	11	11	11	10	10	10	11	12	12	12
1980	10	10	10	10	9	10	11	11	12	12
1981	10	11	10	10	9	10	11	11	12	12
1982	12	12	12	12	11	11	12	13	13	13
1983	10	10	10	10	9	9	10	11	12	12
1984	11	11	11	11	10	10	11	12	13	13
1985	10	10	10	10	9	10	11	12	12	13
1986	7	8	8	8	7	8	9	11	11	12
1987	4	6	6	6	6	7	8	10	11	11
1988	11	11	11	10	8	10	11	12	13	14
1989	2	7	7	7	6	8	10	11	12	13
1990		11	10	9	7	9	11	13	14	14
1991			8	8	6	8	11	13	14	14
1992				7	4	8	11	14	15	15
1993					1	9	13	16	16	17
1994						17	19	21	21	20
1995							21	23	22	21
1996								26	22	21
1997									19	18
1998										18

TO 2000–2011

FROM	2000	'01	'02	'03	'04	'05	'06	'07	'08	'09	'10	'11
1900	7	7	6	6	6	6	7	7	6	6	6	6
1901	7	7	6	6	6	6	6	6	6	6	6	6
1902	7	6	6	6	6	6	6	6	6	6	6	6
1903	7	7	6	6	6	6	6	7	6	6	6	6
1904	7	7	6	6	7	7	7	7	6	6	6	6
1905	7	7	6	6	6	6	6	6	6	6	6	6
1906	7	7	6	6	6	6	6	6	6	6	6	6
1907	7	7	7	6	7	7	7	7	6	6	6	6
1908	7	7	7	6	7	7	7	7	6	6	6	6
1909	7	7	6	6	6	6	6	6	6	6	6	6
1910	7	7	6	6	6	6	6	7	6	6	6	6
1911	7	7	6	6	6	6	7	7	6	6	6	6
1912	7	7	6	6	6	7	7	7	6	6	6	6
1913	7	7	7	7	7	7	7	7	6	6	6	6
1914	7	7	7	7	7	7	7	7	7	6	6	6
1915	7	7	7	7	7	7	7	7	7	6	6	6
1916	7	7	7	7	7	7	7	7	6	6	6	6
1917	7	7	7	7	7	7	7	7	7	6	6	6
1918	8	7	7	7	7	7	7	7	7	6	7	7
1919	7	7	7	7	7	7	7	7	7	6	6	6
1920	8	7	7	7	7	7	7	7	7	6	7	7
1921	8	8	7	7	7	7	7	7	7	7	7	7
1922	8	7	7	7	7	7	7	7	7	6	7	7
1923	8	7	7	7	7	7	7	7	7	6	7	7
1924	8	7	7	7	7	7	7	7	7	6	7	7
1925	7	7	7	7	7	7	7	7	7	6	6	6
1926	7	7	7	6	7	7	7	7	6	6	6	6
1927	7	7	6	6	6	6	6	7	6	6	6	6
1928	7	6	6	6	6	6	6	6	6	6	6	6
1929	6	6	6	6	6	6	6	6	6	5	5	5
1930	7	6	6	6	6	6	6	6	6	6	6	6
1931	7	7	7	7	7	7	7	7	7	6	6	6
1932	9	8	8	8	8	8	8	8	7	7	7	7
1933	8	8	7	7	7	7	7	8	7	7	7	7
1934	8	8	7	7	7	7	7	7	7	7	7	7
1935	8	8	7	7	7	7	7	7	7	7	7	7
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1937	8	7	7	7	7	7	7	7	7	6	6	6
1938	8	8	7	7	7	7	7	8	7	7	7	7
1939	8	8	7	7	7	7	7	8	7	7	7	7
1940	9	8	8	7	8	8	8	8	7	7	7	7
1941	9	8	8	8	8	8	8	8	8	7	7	7
1942	9	9	8	8	8	8	8	8	8	7	7	8
1943	9	8	8	8	8	8	8	8	7	7	7	7
1944	9	8	8	8	8	8	8	8	7	7	7	7
1945	9	8	8	7	8	8	8	8	7	7	7	7
1946	8	8	7	7	7	7	7	8	7	7	7	7
1947	9	8	8	8	8	8	8	8	7	7	7	7
1948	9	8	8	8	8	8	8	8	7	7	7	7
1949	9	8	8	8	8	8	8	8	7	7	7	7
1950	9	8	8	7	8	8	8	8	7	7	7	7
1951	8	8	7	7	7	7	7	7	7	6	7	7
1952	8	8	7	7	7	7	7	7	7	6	7	7
1953	9	8	7	7	7	7	7	8	7	6	7	7
1954	8	8	7	7	7	7	7	7	7	6	6	7
1955	8	7	7	6	7	7	7	7	6	6	6	6
1956	8	7	6	6	7	7	7	7	6	6	6	6
1957	8	7	7	7	7	7	7	7	6	6	6	6
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1959	8	7	6	6	6	6	7	7	6	6	6	6
1960	8	7	7	6	7	7	7	7	6	6	6	6
1961	8	7	6	6	6	6	7	7	6	5	6	6
1962	8	7	7	7	7	7	7	7	6	6	6	6
1963	8	7	7	6	7	7	7	7	6	6	6	6
1964	8	7	6	6	6	6	6	7	6	5	6	6
1965	8	7	6	6	6	6	6	7	6	5	6	6
1966	8	7	7	6	7	7	7	7	6	6	6	6
1967	8	7	7	6	7	7	7	7	6	5	6	6
1968	8	7	7	6	7	7	7	7	6	5	6	6
1969	9	8	7	7	7	7	7	7	6	6	6	6
1970	9	8	8	7	8	7	8	8	7	6	6	7
1971	9	8	7	7	7	7	7	7	7	6	6	6
1972	9	8	7	7	7	7	7	7	7	6	6	6
1973	9	8	7	7	7	7	7	8	7	6	6	6
1974	11	10	9	8	8	8	8	9	8	7	7	7
1975	11	10	9	8	9	9	9	9	8	7	7	7
1976	11	9	8	8	8	8	8	8	7	6	7	7
1977	11	10	9	8	9	9	9	9	8	7	7	7
1978	12	10	9	9	9	9	9	9	8	7	7	7
1979	12	10	9	9	9	9	9	9	8	7	7	7
1980	12	10	9	8	9	9	9	9	8	7	7	7
1981	12	10	9	8	9	8	9	9	8	6	7	7
1982	13	11	9	9	9	9	9	9	8	7	7	7
1983	12	10	8	8	8	8	8	8	7	6	6	7
1984	12	10	9	8	9	8	8	9	8	6	7	7
1985	12	10	8	8	8	8	8	8	7	6	6	7
1986	11	9	7	7	7	7	7	8	6	5	6	6
1987	11	9	7	6	7	7	7	7	6	4	5	5
1988	13	10	8	7	8	8	8	8	7	5	6	6
1989	12	9	7	6	7	7	7	7	6	4	5	5
1990	13	10	7	7	7	7	7	8	6	5	5	6
1991	13	10	7	6	7	7	7	8	6	4	5	5
1992	14	10	7	6	7	7	7	7	6	4	5	5
1993	15	10	7	6	7	7	7	7	6	4	5	5
1994	17	12	8	7	8	7	8	8	6	4	5	5
1995	17	11	6	5	7	7	7	7	5	3	4	5
1996	16	9	4	3	5	5	5	6	4	2	3	4
1997	13	5	0	0	2	3	3	4	2	0	2	2
1998	11	1	-4	-4	0	1	2	3	1	-1	0	1
1999	4	-7	-10	-8	-4	-2	0	1	-1	-3	-1	0
2000		-17	-17	-12	-6	-3	-1	1	-2	-4	-2	-1
2001			-16	-9	-1	1	2	4	1	-2	0	1
2002				-2	7	7	7	8	4	0	2	3
2003					17	12	11	11	5	0	3	4
2004						7	8	9	3	-3	1	2
2005							9	11	1	-5	0	1
2006								13	-2	-9	-3	0
2007									-16	-19	-7	-3
2008										-22	-3	2
2009											21	16
2010												12

2011 MATRIX: AVERAGE ANNUAL DATA

NOTES:
1) Numbers reflect the percentage annual rate of return from the starting period to the ending period
2) Returns include index returns, dividends, transaction costs/fees (bid/ask spread, commissions, fees, etc.), and taxes; nominal returns including inflation (see assumptions)
3) Red: <0%; Pink: 0% - 3%; Blue: 3% - 7%; Lt Green: 7% - 10%; Dk Green: >10%
4) Black type reflects P/E ratio increasing over the period; White type reflects P/E ratio decreasing over the period
5) The black diagonal line reflects the boundary of 20-year periods
6) S&P500 index & P/E ratio reflect the methodology popularized by Robert Shiller of average daily prices annually, including related data
7) Other data and information developed from various sources and believed to be reliable

LEGEND			
Red		<	0.0%
Pink	0.0%	-	3.0%
Blue	3.0%	-	7.0%
Lt Green	7.0%	-	10.0%
Dk Green		>	10.0%

White Numbers: Decreasing P/E Ratio

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