2011 CRESTMONT RESEARCH STOCK MARKET MATRIX

		TO	19	23	22	18	16	19	19	13	13	15	14	14	14	12	11	11	12	9	6	7	5	5	8	8	8	10	12	16	22	28	21	15	8	11	12	13	19	18	14	16	15	12	9	11	11	13	14	11	11	10	11	12	12	12	14	18	18	16	15	18	17	20	19	20	23	23
	FROM		1	1	1	1	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	3	2	2	3	3	3	4	5	6	8	10	8	6	3	4	5	5	8	8	6	7	6	6	5	7	8	9	11	10	10	10	13	16	18	18	22	29	33	32	33	41	39	47	44	49	57	61
P/E	1899=1	Yr: 19	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65
18.6	1	1900		30	19	8	6	10	10	6	5	8	7	6	6	5	5	5	6	5	4	5	5	4	5	5	5	6	6	7	8	8	7	6	4	4	5	5	6	6	5	5	5	4	4	5	5	5	5	5	5	5	5	6	6	6	6	6	6	6	6	6	6	6	6	6	7	7
22.7	1	1901			9	-2	-1	6	6	2	2	5	4	4	4	3	3	3	4	4	3	4	3	3	4	4	4	5	5	6	7	8	7	5	3	4	4	4	5	5	4	4	4	4	3	4	4	5	5	4	4	4	5	5	5	5	5	6	6	6	6	6	6	6	6	6	6	6
22.0	1	1902				-12	-6	4	6	1	1	5	4	4	4	3	2	3	4	3	3	4	3	2	3	3	4	5	5	6	7	8	7	5	3	4	4	4	5	5	4	4	4	4	3	4	4	4	5	4	4	4	5	5	5	5	5	6	6	6	6	6	6	6	6	6	6	6
17.6	1	1903					-1	13	12	5	4	8	6	6	6	4	4	4	5	4	4	5	4	3	4	4	5	5	6	7	7	8	7	6	3	4	4	4	6	6	5	5	4	4	4	4	5	5	5	5	5	5	5	5	6	5	6	6	6	6	6	6	6	6	6	6	6	6
16.3	1	1904						29	19	6	5	9	8	7	7	5	4	4	5	5	4	5	4	3	5	5	5	6	6	7	8	9	8	6	3	4	5	5	6	6	5	5	5	4	4	5	5	5	5	5	5	5	5	6	6	6	6	6	6	6	6	7	6	7	6	6	7	7
19.3	2	1905							9	-4	-2	5	4	3	4	2	2	2	4	3	2	3	3	2	3	3	4	5	5	6	7	8	7	5	2	3	4	4	5	5	4	4	4	4	3	4	4	5	5	4	4	4	5	5	5	5	5	6	6	6	6	6	6	6	6	6	6	6
18.7	2	1906								-15	-7	3	2	2	3	1	1	1	3	2	2	3	2	1	3	3	3	4	5	6	7	8	7	5	2	3	4	4	5	5	4	4	4	3	3	4	4	4	5	4	4	4	5	5	5	5	5	6	6	6	6	6	6	6	6	6	6	6
13.4	2	1907									2	14	9	7	7	4	3	4	5	4	3	5	4	3	4	4	5	6	6	7	8	9	8	6	3	4	4	4	6	6	5	5	4	4	4	4	5	5	5	5	5	5	5	6	6	6	6	6	7	6	6	7	6	7	6	6	7	7
13.1	2	1908										28	13	9	8	5	3	4	6	5	3	5	4	3	4	4	5	6	6	7	8	9	8	6	3	4	4	5	6	6	5	5	4	4	4	4	5	5	5	5	5	5	5	6	6	6	6	6	7	6	6	7	6	7	6	6	7	7
14.9	2	1909											-1	1	2	0	-1	0	3	2	1	3	2	1	3	3	3	5	5	6	7	9	7	5	2	3	4	4	5	5	4	4	4	3	3	4	4	4	5	4	4	4	5	5	5	5	6	6	6	6	6	6	6	6	6	6	6	6
13.5	2	1910												2	4	0	-1	1	3	2	1	3	2	1	3	3	4	5	6	7	8	9	8	5	2	3	4	4	5	5	4	4	4	4	3	4	4	5	5	4	4	4	5	5	5	5	6	6	6	6	6	6	6	6	6	6	6	6
14.2	2	1911													6	-1	-2	0	4	3	1	3	2	1	3	3	4	5	6	7	8	10	8	6	2	3	4	4	6	6	4	4	4	4	3	4	4	5	5	5	5	4	5	5	5	5	6	6	6	6	6	7	6	7	6	6	7	7
13.7	2	1912														-7	-5	-1	3	2	0	3	2	0	3	3	4	5	6	7	8	10	8	6	2	3	4	4	6	5	4	4	4	4	3	4	4	5	5	5	5	4	5	5	5	5	6	6	6	6	6	7	6	7	6	6	7	7
11.9	2	1913															-3	2	7	4	2	5	3	2	4	4	5	6	7	8	10	11	9	6	3	4	4	5	6	6	5	5	4	4	4	4	5	5	5	5	5	5	5	6	6	6	6	7	7	7	6	7	7	7	7	7	7	7
11.1	2	1914																7	12	7	3	6	5	2	5	5	5	7	8	9	11	12	10	7	3	4	5	5	7	6	5	5	5	4	4	5	5	5	6	5	5	5	6	6	6	6	6	7	7	7	7	7	7	7	7	7	7	7
11.5	2	1915																	18	7	2	6	4	1	5	5	5	7	8	9	11	12	10	7	3	4	5	5	7	6	5	5	5	4	4	5	5	5	6	5	5	5	5	6	6	6	6	7	7	7	7	7	7	7	7	7	7	7
12.0	2	1916																		-3	-5	3	1	-2	3	3	4	6	7	8	10	12	10	6	2	3	4	4	6	6	4	4	4	4	3	4	4	5	5	5	5	5	5	6	6	6	6	7	7	7	6	7	7	7	7	7	7	7
8.8	2	1917																			-7	6	2	-1	4	4	5	7	8	10	12	13	11	7	2	4	4	5	7	6	5	5	4	4	3	4	5	5	5	5	5	5	5	6	6	6	6	7	7	7	7	7	7	7	7	7	7	7
6.4	2	1918																				20	7	1	7	7	7	10	10	12	14	15	12	8	3	5	5	5	7	7	5	5	5	4	4	5	5	6	6	5	5	5	6	6	6	6	7	7	7	7	7	7	7	7	7	7	7	7
6.5	3	1919																					-5	-8	3	3	4	8	9	11	13	15	11	7	2	4	4	4	7	6	5	5	4	4	3	4	5	5	5	5	5	5	5	6	6	6	6	7	7	7	7	7	7	7	7	7	7	7
5.3	2	1920																						-11	6	6	7	10	11	13	15	17	13	8	2	4	5	5	7	7	5	5	5	4	4	5	5	6	6	5	5	5	6	6	6	6	7	7	8	7	7	7	7	7	7	7	7	7
5.4	2	1921																							26	16	13	16	16	18	19	21	16	10	3	6	6	6	9	8	6	6	6	5	4	5	6	6	7	6	6	6	6	7	7	7	7	8	8	8	8	8	8	8	8	8	8	8
7.5	3	1922																								6	7	13	14	16	18	20	15	9	1	4	5	5	7	7	5	5	5	4	3	5	5	5	6	5	5	5	6	6	6	6	7	7	8	7	7	8	7	8	7	7	7	7
7.9	3	1923																									9	17	17	19	21	23	16	9	1	4	4	5	8	7	5	5	5	4	3	5	5	5	6	5	5	5	6	6	6	6	7	7	8	7	7	8	7	8	7	7	7	7
8.4	3	1924																										26	21	22	24	26	18	9	0	3	4	4	8	7	5	5	4	4	3	4	5	5	6	5	5	5	6	6	6	6	7	7	8	7	7	8	7	8	7	7	7	7
10.1	4	1925																											16	20	24	26	16	7	-3	0	2	2	6	6	3	3	3	2	2	3	4	4	5	4	4	4	5	5	6	6	6	7	7	7	7	7	7	7	7	7	7	7
11.7	5	1926																												24	28	29	16	5	-6	-2	0	1	5	5	2	3	2	1	1	3	3	4	4	4	4	4	4	5	5	5	6	7	7	6	6	7	6	7	6	7	7	7
15.9	6	1927																													31	32	13	1	-11	-5	-3	-2	3	3	0	1	1	0	-1	1	2	3	3	3	3	3	4	4	5	4	5	6	6	6	6	6	6	6	6	6	6	6
21.8	8	1928																														33	5	-8	-20	-11	-8	-5	0	0	-2	-1	-2	-2	-3	0	0	1	2	1	2	2	2	3	4	4	4	5	5	5	5	6	5	6	5	5	6	6
27.6	10	1929																															-16	-24	-32	-20	-14	-11	-4	-3	-6	-4	-4	-5	-5	-2	-2	0	0	0	0	0	1	2	2	2	3	4	4	4	4	5	4	5	5	5	5	5
21.5	8	1930																																-30	-39	-21	-14	-10	-2	-1	-4	-3	-3	-3	-4	-1	-1	1	1	1	1	1	2	3	3	3	4	5	5	5	5	6	5	6	5	5	6	6
14.7	6	1931																																	-47	-16	-7	-4	5	5	0	1	1	0	-1	2	2	3	4	3	3	3	4	5	5	5	6	7	7	7	7	7	7	7	7	7	7	7
8.1	3	1932																																		32	22	18	25	20	11	11	9	7	5	8	8	9	9	8	8	7	8	9	9	9	9	10	10	10	9	10	9	10	9	9	9	9
11.1	4	1933																																			13	11	22	17	8	8	6	4	3	5	6	7	8	6	6	6	7	8	8	8	8	9	9	9	9	9	9	9	8	9	9	9
12.2	5	1934																																				9	27	19	6	7	5	3	2	5	5	7	7	6	6	5	7	7	8	7	8	9	9	9	8	9	9	9	8	8	9	9
13.1	5	1935																																					48	24	6	6	4	2	0	4	5	6	7	6	6	5	6	7	8	7	8	9	9	9	8	9	9	9	8	8	9	9
19.3	8	1936																																						4	-11	-5	-5	-5	-6	-1	0	2	4	2	3	2	4	5	5	5	6	7	8	7	7	8	7	8	7	7	7	7
18.5	8	1937																																							-24	-9	-8	-7	-8	-2	0	2	3	2	2	2	4	5	5	5	6	8	8	7	7	8	7	8	7	7	8	8
13.9	6	1938																																								8	1	-1	-3	3	4	7	7	6	5	5	7	8	8	8	8	10	10	9	9	10	9	9	9	9	9	9
15.6	7	1939																																									-5	-6	-7	2	4	6	7	5	5	5	6	8	8	8	8	10	10	9	9	10	9	9	9	9	9	9
14.7	6	1940																																										-6	-7	5	6	9	10	7	7	6	8	9	9	9	9	11	11	10	10	10	10	10	9	9	10	10
12.2	6	1941																																											-9	10	10	13	13	9	9	8	9	11	11	10	11	12	12	11	11	11	11	11	10	10	10	10
9.2	5	1942																																												34	21	21	19	13	12	10	12	13	13	12	12	14	14	13	12	13	12	12	11	11	11	11
11.0	7	1943																																													10	15	15	8	8	7	9	11	11	10	11	13	13	11	11	12	11	11	10	10	10	10
11.3	8	1944																																														21	17	8	7	6	9	11	11	10	11	13	13	11	11	12	11	11	10	10	10	10
13.3	9	1945																																															14	2	3	3	7	9	9	8	10	12	12	11	10	11	10	10	9	10	10	10
14.0	11	1946																																																-9	-2	-1	5	8	9	8	9	12	12	10	10	11	10	10	9	9	10	10
11.2	10	1947																																																	5	3	10	13	12	11	12	15	14	12	12	13	11	12	10	11	11	11
10.7	10	1948																																																		2	12	16	14	12	13	16	16	13	12	13	12	12	11	11	11	11
9.9	10	1949																																																			24	24	19	15	16	19	18	15	14	15	13	13	12	12	12	12
11.2	13	1950																																																				23	16	12	14	18	17	14	12	14	12	12	11	11	11	11
12.0	16	1951																																																					10	6	11	16	16	12	11	12	10	11	10	10	10	10
12.5	18	1952																																																						2	11	18	17	12	11	13	11	11	9	10	10	10
12.0	18	1953																																																							21	27	22	15	13	15	12	13	10	10	11	11
13.7	22	1954																																																								34	23	13	11	13	10	11	9	9	10	10
17.5	29	1955																																																									13	4	4	9	6	8	6	7	8	8
18.3	33	1956																																																										-4	0	7	4	7	5	6	7	7
15.6	32	1957																																																											4	13	8	10	7	7	9	9
15.1	33	1958																																																												24	9	12	7	8	9	9
18.4	41	1959																																																													-3	7	2	5	7	7
17.4	39	1960																																																														18	5	7	10	9
20.5	47	1961																																																															-6	2	7	7
18.8	44	1962																																																																12	14	12
20.3	49	1963																																																																	16	12
22.6	57	1964																																																																	7
23.3	61	1965																																																																	
21.3	59	1966																																																																	
21.6	64	1967																																																																	
21.5	68	1968																																																																	
19.4	68	1969																																																																	
15.2	59	1970																																																																	
16.9	69	1971																																																																	
17.8	76	1972																																																																	
16.1	76	1973																																																																	
10.9	60	1974																																																																	
10.2	63	1975																																																																	
11.5	75	1976																																																																	
10.4	74	1977																																																																	
9.4	74	1978																																																																	
8.9	81	1979																																																																	
8.8	94	1980																																																																	
8.5	104	1981																																																																	
7.3	99	1982																																																																	
9.6	132	1983																																																																	
9.4	134	1984																																																																	
10.7	156	1985																																																																	
13.4	195	1986																																																																	
16.0	227	1987																																																																	
14.4	205	1988																																																																	
16.6	248	1989																																																																	
16.5	254	1990																																																																	
17.9	283	1991																																																																	
19.6	306	1992																																																																	
20.7	328	1993																																																																	
20.5	333	1994																																																																	
22.7	389	1995																																																																	
25.9	469	1996																																																																	
31.0	589	1997																																																																	
36.0	702	1998																																																																	
42.1	825	1999																																																																	
41.7	862	2000																																																																	
32.1	715	2001																																																																	
25.9	600	2002																																																																	
24.1	587	2003																																																																	
26.4	687	2004																																																																	
26.0	735	2005																																																																	
26.0	799	2006																																																																	
26.8	901	2007																																																																	
20.8	760	2008																																																																	
16.9	597	2009																																																																	
20.7	720	2010																																																																	
		Yr: 19	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65
S&P 500 Index Value			6	8	8	7	7	9	10	8	8	10	9	9	10	9	8	8	9	8	8	9	8	7	8	9	9	11	13	15	20	26	21	14	7	9	10	11	15	15	11	12	11	10	9	12	12	15	17	15	16	15	18	22	24	25	30	40	47	44	46	57	56	66	62	70	81	88
S&P500 Div Yield (%)			4	4	4	5	5	4	4	5	5	4	5	5	5	6	6	5	5	7	8	6	7	7	6	6	6	5	5	5	4	4	5	7	9	5	5	4	4	5	6	5	6	7	7	5	5	4	4	5	6	7	7	7	6	6	5	4	4	4	4	3	3	3	3	3	3	3
CPI (Inflation %)			7	-2	6	1	0	1	3	6	-4	8	4	-8	7	3	1	1	8	17	18	15	16	-11	-6	2	0	2	1	-2	-2	0	-2	-9	-10	-5	3	2	1	4	-2	-1	1	5	11	6	2	2	8	14	8	-1	1	8	2	1	1	0	1	3	3	1	2	1	1	1	1	2
GDP (Nominal %)			4	13	3	6	5	9	8	3	-7	12	5	3	8	5	-6	6	27	20	26	11	13	-16	0	17	3	4	7	-1	1	7	-12	-16	-23	-4	17	11	14	10	-6	7	10	25	28	23	11	2	0	10	10	-1	10	15	6	6	0	9	5	5	1	8	4	3	7	5	7	8
GDP (Annualized %)								[---- +5.3% ----]										[---- +10.0% ----]										[---- +3.0% ----]										[---- -1.2% ----]										[---- +11.2% ----]										[---- +6.6% ----]										[---- +6.9%
GDP (Real %)			2	12	2	3	4	9	4	-2	-5	12	0	3	6	4	-8	4	16	0	8	-3	-2	-4	7	14	3	2	6	1	2	7	-9	-6	-13	-1	11	9	13	5	-3	8	9	17	18	16	8	-1	-11	-1	4	-1	9	8	4	5	-1	7	2	2	-1	7	2	2	6	4	6	6
GDP (Annualized %)								[---- +3.9% ----]										[---- +2.9% ----]										[---- +3.4% ----]										[---- +0.9% ----]										[---- +5.6% ----]										[---- +4.1% ----]										[---- +4.4%

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)

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

CRESTMONT RESEARCH

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P/E Ratio		
1899 = 1		
←"TO" Year		
FROM	Rodin Completes 'The Thinker'	
1901	First Electric Typewriter	
1902	Navy Installs Radio	
1903	Wright Bros Fly	
1904	Crayola & Jell-O	
1905	Pen Gets Pocket Clip	
1906	S.F. Earthquake	
1907	Photocopier Marketed	
1908	Model T Introduced	
1909	Chlorine In Drinking Water	
1910	Electric Range Invented	
1911	Sherman Anti-Trust Act; Airmail Begins	
1912	Titanic Sinks; U.S. Radio Act	
1913	Income Tax & Federal Reserve	
1914	WWI Starts; First Transcon. Phone Call	
1915	Americans Avg 40 Phone Calls A Year	
1916	Keds & Electric Clock Invented	
1917	US Enters WWI; Einstein Theorizes Lasers	
1918	WWI Ends	
1919	Prohibition; Shortwave Radio; Dial Phones	
1920	Women's Right To Vote	
1921	World Series On Radio; Quartz Crystals	
1922	100,000 Radios Made In U.S.; 3 Frequencies	
1923	500,000 Radios Made; Neon Signs	
1924	2.5 Million Radios Made; Frozen Food Invented	
1925	Commercial Picture Fax By Radio In U.S.	
1926	First Publicly Shown 'Talkie'	
1927	2-Way Radio Phone: U.S. To London ($15/min)	
1928	Teletype Machine; Test TV In 3 Homes	
1929	Crash of '29; Car Radio	
1930	Photo Flash Bulbs	
1931	Radios In 40% Of Homes; Scotch Tape	
1932	Radar; 8 mm Cameras; Electric Eye Scanner	
1933	End of Prohibition; FM Radio; Wallboard	
1934	Radios In 50% Of Homes; AP Wirephoto	
1935	Social Security Act Passed	
1936	BBC First TV Service, 3 Hours A Day	
1937	Hindenburg Airship Crash	
1938	National Minimum Wage Enacted	
1939	Regular TV Broadcasts In U.S.; Helicopter	
1940	World War II Begins; Radar Invented	
1941	Pearl Harbor Attack; 2-Way Police Radio	
1942	U.S. Office Of Censorship Due To War	
1943	Phone Line Repeaters Help Service	
1944	D-Day, Normandy	
1945	World War II Ends; FCC Sets VHF Channels	
1946	ENIAC, 1st Computer; First Copy Machine Sold	
1947	Transistor Invented; Microwave Oven	
1948	Israel Established; RCA High Speed Fax	
1949	NATO Established; Network TV In U.S.	
1950	Korean War Begins; Credit Card Created	
1951	Color TV; Modern Plastic Invented	
1952	Phone Area Codes; EDVAC Computer	
1953	Korean War Ends; Magnetic Core Memory	
1954	TVs In 54% Of Homes; Transistor Radios	
1955	Tests Begin On Digital Fiber Optics	
1956	Transatlantic Phone Cable; The Pager	
1957	Sputnik, First Satellite; EEC Formed	
1958	Stereo LP Records; Data On Phone Lines	
1959	COBOL; Microchip; Plain Paper Xerox	
1960	90% Homes w/TVs; Laser; Weather Satellite	
1961	Berlin Wall Built; IBM Selectric Typewriter	
1962	Cuban Missile Crisis; Mariner II At Venus	
1963	Kennedy Killed, Income Tax 91% To 70%	
1964	Vietnam Begins; Home VCR	
1965	First Minicomputer; Car Phones; Hypertext	
1966	Dow @ 1,000; 8-Tracks In Cars; Fax Machine	
1967	Floppy Disk; Cordless Phones; Dolby	
1968	Intelsat Global Satellite Link; Intel 1KB RAM	
1969	Neil Armstrong Walks On Moon; ATMs	
1970	Barcodes; First Internet Connections	
1971	Microchip, Price Controls; Answering Machine	
1972	Dow Closes Above 1,000; Pong; HBO	
1973	U.S. Leaves Vietnam; International Internet	
1974	Nixon Resigns; Wage & Price Controls End	
1975	Microsoft; Optical Videodisk Demo	
1976	Apple I; Cray-1; Home Satellite Dish	
1977	Elvis Dies; TRS-80 PC; Fiber Optic Call	
1978	Modems; Cell Phone Tests; Intel 16-bit Chip	
1979	CompuServe Online; VisiCalc Spreadsheet	
1980	CPI 13.5%; CNN; Sony Camcorder	
1981	IBM PC Introduced; 300 bps Modems	
1982	Dow Over 1,000; Compact Disk; 5.5 Mil. PCs	
1983	AT&T Breakup; 288k Chips; Domain Names	
1984	3 1/2" Floppy; Intel 32-bit; 1 MB Chips	
1985	Cellphones; 2400k Modems; Windows OS	
1986	Laser Printers; TV On 7 Hrs/Day In U.S.	
1987	Stock Market Crash; 50% Have Cable TV	
1988	Transatlantic Fiberoptic Cable; Internet T1	
1989	Poland Solidarity; Nintendo Profits @ $1 Bil.	
1990	World Wide Web (www)	
1991	Gulf War; USSR Breakup; 75% Have VCRs	
1992	65 Mil. PCs; 200k On AOL; CDs > Cassettes	
1993	Pentium Chip; HTML; V-Chip	
1994	First WTC Attack; Satellite TV; 33% w/PC	
1995	NAFTA Enacted; Dot.com; Internet Audio	
1996	100k Web Sites; 30 Mil In U.S. On Internet	
1997	Internet Video; 43% In U.S. Have PCs	
1998	Russia Debt Default; 75 Mil U.S. On Internet	
1999	Satellite Can See 3' Objects On Earth	
2000	Dow Hits 11,723; NASDAQ Hits 5,048	
2001	WTC Attack (9/11); >50% U.S. On Internet; iPod	
2002	HDTV Grows; Wi-Fi Laptops; DVD Sales>VCR	
2003	Iraq Conflict; Home Networks; T-Bills @ <1%	
2004	Hybrid Cars; Flat Panel TVs; Blogs; VoIP	
2005	Hurricanes; $70 Oil; Podcasts; Housing Boom	
2006	YouTube; Dow High; Pluto Demoted; Fed Pause	
2007	iPhone; Sub-Prime; Going Green; Facebook	
2008	Recession; Wall Street Crisis; $144 Oil; Obama	
2009	H1N1; Jackson Dies; GM Bankruptcy; Digital TV	
2010	iPad; Greece Debt Crisis; Twitter; QE2	
2011	The Cloud; Arab Spring; OWS; E-books	
4.2%	Avg	
3.2%	Avg	
6.5%	Avg	
+10.0%		
+7.9%		
+5.5%		
+4.1%		
3.4%	Avg	
+3.2%		
+3.0%		
+3.2%		
+1.7%		