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	Real Return						Stocks' Excess Return Over					
	Stocks		Bonds		T-Bills		Bonds		T-Bills			
	Geometric	Arithmetic	Geometric	Arithmetic	Geometric	Arithmetic	Geometric	Arithmetic	Geometric	Arithmetic		
Periods												
1802–2011	6.7%	8.2%	3.6%	3.9%	2.7%	2.9%	3.1%	4.3%	3.9%	5.3%		
1870–2011	6.5	8.2	3.0	3.3	1.6	1.7	3.5	4.9	4.9	6.5		
Major subperiods												
1802–1870	7.0%	8.3%	4.8%	5.1%	5.1%	5.4%	2.2%	3.2%	1.9%	2.9%		
1871–1925	6.6	7.9	3.7	3.9	3.2	3.3	2.9	4.0	3.5	4.7		
1926–2011	6.4	8.4	2.5	3.0	0.6	0.7	4.0	5.4	5.8	7.7		
After World War II												
1946–2011	6.4%	8.3%	1.8%	2.2%	0.5%	0.6%	4.6%	6.0%	6.0%	7.6%		
1946–1965	10.0	11.4	−1.2	−1.0	−0.8	−0.7	11.2	12.3	10.9	12.1		
1966–1981	−0.4	1.4	−4.2	−3.9	−0.2	−0.1	3.8	5.2	−0.2	1.5		
1982–1999	13.6	14.3	8.5	9.3	2.9	2.9	5.1	5.0	10.7	11.4		
1982–2011	7.9	9.1	7.5	7.9	1.8	1.7	0.4	1.2	6.1	7.4		
1991–2011	7.0	8.5	6.0	6.3	0.9	0.9	0.9	2.1	6.1	7.6		
2001–2011	0.8	2.8	4.7	4.7	−0.3	−0.3	−4.0	−1.9	1.1	3.0		