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ABSTRACT

This paper presents data on quantity, capital gains, dividend, and total returns for domestic and overseas equities listed on the London Stock Exchange during 1869-1928. Indices are presented for Africa, Asia, Europe, Latin America, North America, Australia/New Zealand and for the finance, transportation, raw materials, and utilities sectors in each region. Returns and volatility were typically highest in emerging regions and the raw materials sector. Dividend yields were similar across regions and differences in total returns were due largely to disparities in capital gains. Returns of firms in more industrial markets were relatively highly correlated with each other and with developing regions with which they had substantial colonial or trade connections. Contingent liability was most extensively employed where leverage was high and the physical assets were either meager or inaccessible to creditors.

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I

This paper presents new annual data on the extent and returns of overseas equity securities traded on the London Stock Exchange during 1869-1928. It presents newly constructed measures of market and paid-up capitalization, as well as capital gains, dividend yields, and total returns of domestic and foreign equity traded on British markets. The series presented include weighted and unweighted regional indices for Africa, Asia, Europe, Latin America, North America, Australia, and UK, including capital gains, dividends and total return data. The data reveal substantial differences in the mean and volatility of returns. As in the modern world, equities representing more developed economies generally had lower returns and higher volatility than those in less developed economies. Australia was exceptional, perhaps because much of its capital formation—especially high-risk mining ventures--was financed locally, rather than on UK markets. An interesting feature of the data is that dividend yields were similar across regions, suggesting that investors in British markets demanded a certain minimal yield in order to hold equities, reaping higher returns (when they did, in fact, reap higher returns) via capital gains. Correlations of return data suggest that developed markets were more connected to each other (and to developing regions with colonial or trade connections), but that developing regions were not highly correlated with each other.

The data show that the raw materials sector had the highest overall returns, particularly in Africa, Asia, and North America. On the other end of the spectrum, utilities were the lowest returning equities. These sector-region indices, combined with balance sheet and other operating data may help to make more detailed statements about the profitability of enterprises around the world, as Brian Mitchell, David Chambers, and Nicholas Crafts do. Finally, the data allow a more disaggregated view of the use of contingent liability, both around the world and across industries. As previous research has shown, contingent liability was more extensively employed when leverage was high and the physical assets were either meager or inaccessible to creditors.

Many authors have constructed long-run monthly and annual indices of returns on stock markets, both in Britain[1] and elsewhere.[2] Few have computed or employed indices of foreign securities listed on British markets. Exceptions include Michael Edelstein,[3] who compares the returns of home and foreign investment on British markets during 1870-1913, William Goetzmann and Andrey Ukhov,[4] who employ Edelstein's data to construct a variety of portfolios with home and foreign securities, and Benjamin Chabot and Christopher Kurz,[5] who gather data on home and foreign securities listed on exchanges in Britain and the United States between 1866 and 1907.

The remainder of this paper is organized as follows. Section 2 outlines the data and methodology employed in collecting the data and calculating the indices. Section 3 provides summary information about the composition of the data set. Section 4 presents weighted and unweighted regional indices of capital appreciation, dividend yield, and total returns for the equities of firms doing business in the six non-UK regions, as well as for domestic UK equities, and correlations among them. Section 5 further breaks the data down by industry sector within regions, presents return data and correlations among the series. Section 6 presents evidence on the use of contingent capital across industries and regions. Conclusions follow.

II

The underlying data source for this paper is the *Investor's Monthly Manual* (*IMM*), as collected by the International Center for Finance at Yale University.[6] The *IMM* classified securities traded on the London Stock Exchange[7] into general industrial categories, such as

[1] Acheson et al., "Rule Britannia!"; Bowley, Schwartz and Smith, *A New Index*, pp. 1-2; Campbell, "Myopic Rationality"; Gayer, Jacobson and Finkelstein, "British Share Prices"; Grossman, "New Indices"; Smith and Horne, *Index Number of Securities*.
[2] Alfred Cowles and Associates, *Common Stock Indices*; Annaert, Buelens and De Ceuster, "Belgian Stock Market"; Dimson, Marsh and Staunton, *Triumph of the Optimists*; Esteves, "The Belle Epoque"; Frennberg and Hansson, "Monthly Index"; Goetzmann, Ibbotson and Peng, "New Historical Database"; Le Bris and Hautcœur, "Challenge".
[3] Edelstein, "Realized Rates of Return"; Edelstein, *Overseas Investment*.
[4] Goetzmann and Ukhov, "British Investment Overseas".
[5] Chabot and Kurz, "That's Where the Money Was".
[6] Available at http://som.yale.edu/faculty-research/our-centers-initiatives/international-center-finance/data/historical-london. This site includes both the digitized data, as well as scanned versions of *IMM* issues.
[7] Domestic and foreign equities were also traded on provincial stock exchanges (and data from those exchanges is included in the data analyzed here), however, London was by far the largest in Michie, *The New York and London Stock Exchanges, 1850-1914*, chap. 1.

Banks and Discount Companies, Mines, Miscellaneous, and Railroads (themselves sometimes separated into British, Indian, Colonial, American, and Foreign), but did not distinguish between debt, equity, and their various subcategories.[8] The industrial categories employed by the *IMM* changed during the period under study, rendering the *IMM*'s classification system of limited use. Fortunately, the ICF data classifies securities by 4-digit SIC codes, making it possible to construct sector indices. Similarly, the ICF classifies each listing by security type (e.g., common stock, government bond, corporate bond, preferred stock) and home country, allowing the construction of a common stock index by country. Unfortunately, the ICF was unable to provide the instructions used by coders and so precisely how these classifications were made is unclear.[9]

End-of-January data on all securities classified by the ICF as common stocks were gathered.[10] The focus of this paper is on equity rather than debt because equity, a claim on firm profits, may be more likely to reflect expectations about future corporate profits than bonds, which pay no more than a promised fixed amount.[11] For similar reasons, preference shares, which often included fixed interest rate in the security name, were excluded because of that debt-like quality.

Information was collected on the number of shares outstanding (or amount of stock), the amount, par, price, and dividends.[12] Shares listed during this period were issued with a non-trivial nominal value, described in the *IMM* as the "amount" of the share. Frequently, shares were originally issued with only a portion of this amount "paid in" by shareholders (denoted by

[8] The *IMM* presents data on shares traded on UK provincial, as well as foreign exchanges.

[9] This is a potentially severe drawback of the data, since we have no idea what rules were employed in classifying shipping lines or other companies that operated internationally. Comparison of the results from the ICF data with a subsample of hand-coded securities suggests that the default classification for these companies was the UK: the time series patterns of the ICF and this subsample are similar, however, the percentage of the ICF data characterized as foreign is lower. Similarly, because it is often difficult to discern security types (i.e., debt, equity) from the data available in the *IMM*, the fact that the instructions given to the coders are not available poses an important challenge to the ICF data.

[10] The *IMM* data, and some of the difficulties in interpreting them, are described in detail in Grossman, "New Indices", pp. 124-126, 143-144. Grossman's classification of securities labeled as "stock" as debt, is incorrect. Stock can represent either debt (e.g., debenture stock) or equity (e.g., ordinary stock). The current paper relies on the ICF's classification of securities as equity. Because returns are calculated on a January-to-January basis, the first year of return data is considered 1869 (January 1869-January 1870) and the last is 1928 (January 1928-January 1929), even though the return years do not completely coincide with calendar years.

[11] Campbell and Taksler, "Equity Volatility and Corporate Bond Yields", p. 2321.

[12] Latest price was gathered, if available; otherwise, the opening price of the month was used. Securities for which any of these items are missing—with the exception of dividends, which were typically zero if left blank--were omitted. A missing price (both late and opening of the month) suggests that the share was not actively traded. If trading in particular firms, regions, or sectors was typically inactive in January, the sample will be biased due to their absence. Missing par or paid-in figures may mask a substantial variation in return. As noted above, securities classified as stock can represent either debt or equity.

the *IMM* as "par" or "paid") at the initial share offering. Owners of equity that was partially paid-up (i.e., where "amount" exceeded "par") could be called upon by the firm to pay in the uncalled amount of their shares. Because this complicates the calculation of the total return, equities for which the par value changes are excluded from the return indices in the year in which they change.[13] Similarly, stock splits, new issues (whether or not related to a merger), and delisting of issues are omitted—for purposes of calculating return indices, although not for gauging the size of the market--in the year that they occur.[14]

The complete ICF data set contains a wealth of data, including more than 2.3 million monthly observations from January 1869 through December 1929. Of this total, approximately 950,000 observations are classified as common stock, 620,000 as corporate bonds, 425,000 as preferred shares, and 375,000 as government bonds. The sample used in this paper, January common stock data from 1869 to 1929 consists of 77,248 observations, nearly twice as many as the 39,240 in Grossman's sample, or about 40 percent more on an annual basis.

In order to construct regional indices, each firm's home has to be located. This poses profound challenges on several levels. On a purely theoretical level, should a company that operated entirely outside the UK but was were organized under British law and had a British headquarters be considered a UK company?[15] The present study uses the ICF country classification.[16] On a more practical level, many companies operated in multiple countries. So, for example, although there is little doubt about the location of the main activities of a South African gold mine or an Indian tea plantation, a firm that owned in cattle ranches in Canada and the United States or operated a railroad line between Chile and Peru cannot be so easily classified. The use of broader regional classifications (e.g., North America, Latin America) substantially mitigates this problem.[17]

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[13] Par changes occur in less than 2 percent of the observations. If a substantial number of these occurred because of decline in company fortunes, the omission could bias the returns upward. Alternatively, if firms called capital to finance expansion of a profitable enterprise, the omission could bias the returns downward. Grossman and Imai, "Contingent Capital", p. 139.

[14] To the extent that this omits shares of failed companies, it may bias returns upward. The consequences of the other changes listed are more ambiguous.

[15] See Stone, *Global Export of Capital*.

[16] The ICF does not have available the instructions given to the coders so it is impossible to replicate their results. Grossman's data, based on the criteria of where the company's main operations were located, consistently classifies about ten percent more of the full sample as foreign than the ICF data, suggesting that differing classification rules may materially affect the regional indices.

[17] For purposes of this paper, North America includes the United States and Canada; the rest of the western hemisphere is included in the Latin American region.

The data employed here differ in several important respects from those used in other studies. Michael Edelstein's data set, used both by Edelstein and Goetzman and Ukhov consist of annual observations on 703 UK and foreign equity, debenture, and preference shares from 1870-1913. The sample includes 132 non-UK equities.[18] Chabot and Kurz gather monthly data on British and foreign government bonds, corporate stocks, corporate bonds, and stocks listed on London and US markets from 1866-1907. Their dataset consists of 2242 stocks and 1817 bonds, although the precise breakdown among the various categories of securities and regions of origin of non-UK securities are not presented. Hence, an important advantage of the dataset employed here is it spans a longer time period than those used in the studies by Edelstein, Chabot and Kurz, and Grossman.[19]

III

Figure 1 presents data on the aggregate amount of equity listed on the London market. The total number of issues rose steadily from 957 in January 1869 to a peak of 1454 in 1902, before leveling off at between 1400 and 1450 through the beginning of the First World War, and dropping slightly, to between 1275 and 1400, through January 1929. Two other measures of the size of the market, total market capitalization (i.e., number of shares times price) and total paid-up capitalization (i.e., number of shares times par), are presented.[20] Market capitalization nearly doubled from £3.4 billion, or nearly 4 times GNP), in 1869 to just over £6 billion, but because of the growth in domestic output, was slightly less than three times GNP in 1902.[21] Market capitalization dropped dramatically during the First World War and dipped again during the post-war recession, but rose rapidly from 1922 through 1929. By January 1929, despite the post-war run-up, market capitalization was less than £5 billion, about equal to GNP. Total paid-up capital was more stable than market capitalization, which is to be expected since it is not directly affected by price swings. Paid-up capital hovered around £3 billion from 1869 though the

[18] Edelstein, "The Realized Rate of Return".
[19] As noted below, however, the ICF data lack information from dividends before 1879; these data will be gathered and incorporated in future work.
[20] For securities designated as "stock," the *IMM* reported the total value of outstanding stock, rather than the number of shares; hence, the market value of stock is calculated by multiplying the amount outstanding by the ratio of price to par value. The paid-up capital for such securities is simply the amount outstanding.
[21] Several highly capitalized French railways had no price quotations in January 1895, leading to the substantial drop in market capitalization. GNP data are from Mitchell, *European Historical Statistics*, pp. 408, 416.

beginning of World War I, when it dropped by about a third, before recovering to its pre-war level by the beginning of 1929.

[Figure 1 about here]

Figure 2 presents data on the non-UK component of the London equity market, expressed as a percentage of the sum of UK and non-UK equity. Non-UK equity constituted between 15 and 20 percent of the issues during the 1870s, rose to about 30 percent during the 1880s, leveled off during the 1890s, and rose to slightly below 40 percent at the end of World War I, where it remained during the 1920s. The contrast with capitalization is stark: both market and paid-up capitalization of non-UK data constitute between 70 and 80 percent of total equity during the 1870s and 1880s, falling to between 60 and 70 percent during the years leading up to World War I, and then declining dramatically during World War I (to 50 percent of paid-up capital and 30 percent of market capitalization), where it remained throughout the interwar period.

[Figure 2 about here]

Figure 3 presents data on the market and paid-up capitalization of UK and non-UK firms, which makes the contrast between the size of UK and non-UK firms clear. The average paid-up capital of non-UK firms fell gradually from nearly £15 million in 1869 to about £3.6 on the eve of World War I.[22] The decline in average paid-up capital is mirrored by market capitalization, although this decline takes a much less smooth path. By contrast, UK capitalization (both market and paid-in) was much smaller, starting at less than £900,000 in 1869, but rose consistently during the next 35 years, approximately equaling average non-UK capitalization by 1914. Although there were relatively few official barriers to listing on the London Stock Exchange, this gap suggests that, at least early in the period, only the very largest non-UK firms were able to issue shares in London and that the barrier facing UK firms that sought listings was lower. The declining gap indicates that the higher standard faced by non-UK firms may have eased over time as non-UK listings became more common. Following the war, both UK and

[22] Because dollar-denominated securities are excluded from this sample, the non-UK listings omit a number of US firms, particularly railways. Including these US railways would no doubt increase the average size advantage of non-UK firms.

non-UK firms began to grow, although UK firms were by 1929 about £1 million larger on average than their non-UK counterparts.

[Figure 3 about here]

Figures 4a and 4b illustrate the geographic distribution of non-UK equity. Figure 4a presents data on the percentage of equity issues; Figure 4b presents data on the distribution of market capitalization. Of the 959 equities listed in the *IMM* in 1869, 154 represented non-UK companies. Of these, about 15 were American firms, excluding those with securities denominated in dollars,[23] and African firms, while about twice as many listings were from companies based in Asia, Australia, Europe, and Latin America. In terms of market capitalization, European firms were dominant before World War I, when they accounted for 55 to 75 percent of non-UK equity. During the war, the number of European equities fell only slightly, but their market capitalization plummeted to less than 10 percent of the non-UK total.

The developing regions of Africa, Asia, and Latin America each underwent booms in securities issuance and growth at different points during the period. These were often related to the discovery or exploitation of raw materials, but were often bolstered by the development of transportation infrastructure, financial companies, and land exploration and development enterprises. For example, a mining boom in Africa, particularly southern Africa, resulted in the number of securities issued by African firms to double twice during the 1890s.[24] Similar resource-related industries led to the expansion of securities issued by companies based in Asia, particularly India and southeast Asia, where tea, coffee, rubber, and jute, as well as railways, led to a substantial expansion of the number and capitalization of securities. The growth sectors in Latin America included mining (e.g., nitrate, gold, copper), railways, finance, and cattle/meat production. After stagnating in the years leading up to World War I, the market capitalization of securities based in Africa, Asia, and Latin America increased rapidly through 1929. Unlike equities from these three regions, those of firms based in Australia and New Zealand constituted a relatively small and static portion of non-UK equity, never accounting for much more than 5 percent of the securities and 3 percent of the market capitalization.

[23] The US number clearly understates the actual amount of US equity traded in the UK, however, because the *IMM* totals for American securities include both those traded in the US as well as in the UK, including them would substantially *overstate* the amount of foreign equity traded in the UK.
[24] Frankel, *Investment and the Return to Equity Capital*.

[Figure 4a and 4b about here]

The majority of non-UK equity represented four economic sectors: finance (e.g., banks, insurance), raw materials, and transportation, and utilities (gas, light, electric, and waterworks). In almost all regions, transportation, primarily railways, emerged as the dominant sector first. Because these projects required substantial accumulations of capital, even though they were rarely the most commonly issued security, they typically represented the largest portion of market and paid-up capitalization. In all regions, transportation declined over the course of the sample as a share of the equity market, no matter how measured. Raw materials typically grew to constitute a greater share of regional equity issues over time. This trend was particularly pronounced in Africa, Asia, and Latin America. In resource rich Australia, raw materials increased as a proportion of equity finance the through the middle of the period, after which it declined.

IV

The returns to holding equity consist of: (1) capital gains, the increase in the value of shares; plus (2) dividends paid to share owners (dividend yield). Capital gains in year t are calculated as:

$(P_t - P_{t-1})/P_{t-1}$,

where P_t equals the share price at the end of year t. The dividend yield is calculated as D_t / P_{t-1}, where D_t equals the dividends paid to the owner of the share during year t. Because the ICF database does not contain dividend information until 1879, yield and total return data cannot be calculated before then.

Tables 1 through 8 present annual return data for six overseas regions (Africa, Asia, Australia/New Zealand, Europe, Latin America, and North America), UK equities, and the aggregate of all equities. The tables present unweighted data on capital gains, dividend yield, and total return (along with the standard deviation of each). In the unweighted data, the capital gains, dividend yield, and total return of all shares are averaged in each year, giving equal weights to large and small firms. An unweighted index will not be unduly affected by changes in returns exhibited by large firms, as would return averages weighted by capitalization. On the

other hand, such an index gives equal weight to the largest and the smallest firm, which may also not be appropriate. Hence, each table also presents two more sets of weighted return calculations (capital gains, dividend yield, and total return), one weighted by market capitalization, the other by paid-up capitalization. The series weighted by market capitalization will give more weight to larger firms, but because market capitalization is calculated as the product of price and number of shares outstanding, large price movements may cause substantial fluctuations in the return indices. Paid-up capital may provide an appropriate compromise: its weights are fixed in the short term, since paid-up capital typically does not change very frequently; it will not be subject to as many missing values as indices weighted by market capitalization, since paid-up capital is missing from the data set far less often than price; and yet the series does give more weight to larger firms. On the other hand, since par changes were not all that frequent, weights assigned by this method may be out of date. Additionally, since the ratio of paid to unpaid capital varied considerably across industries, weighting by paid capitalization may bias the indices toward industries with lower levels of paid-in capital.

[Tables 1-8 about here]

Graphs of annual capital gains indices, both unweighted and weighted by market capitalization, are presented in Figures 5a, 5b, 6a, and 6b.[25] Several key features are notable. Equities of firms operating outside the industrial core, particularly those in Africa, Asia, and Latin America, stand out by their high returns and volatility over the entire period. Australian, North American, European, and UK equities exhibit relatively sluggish growth.

[Figures 5a and 5b about here]

[Figures 6a and 6b about here]

Summary statistics in Table 9 present the average and standard deviation of the annual return indices for each region; Table 10 presents average decadal return data for each region, as well as for pre-World War I and post-World War I time periods. Capital gains and total returns were highest in economically less developed regions, such as Africa, Asia, and Latin America. The more mature markets of Europe, North America, and the UK exhibited lower rates of return. By most measures, the higher returns in less developed regions were accompanied by greater

[25] Note that the vertical scales differ between Figures 5a and 5b and 6a and 6b.

volatility than returns in the more industrialized countries. This historical pattern of higher returns and volatility in emerging markets is echoed in the modern world.[26]

[Table 9 about here]

[Table 10 about here]

Australia is an outlier. Although less industrial and more resource-based than the UK, Europe, or North America, the return and volatility characteristics of Australian equity listed in London resembled those of these more developed economies, rather than those of Africa, Asia, or Latin America. This may be explained by the fact that domestic Australian stock exchanges had developed relatively early—in the 1860s—and that many of the riskier enterprises were financed on domestic exchanges. A severe financial crisis in the 1890s further dimmed the prospects for more risky ventures from reaching the London market.[27]

Another striking feature of Table 9 is the similarity of dividends across regional markets. The unweighted dividend yield ranges between 4.7% and 6.5% (the range among weighted yields are higher) and are much less volatile than capital gains, suggesting that London investors may have demanded a certain minimum level of dividend returns from foreign and domestic companies alike, with the greater returns (and volatility) of firms based in less industrialized countries coming from capital gains. Dividends clearly represent a higher proportion of the total return in mature markets than in less developed markets.

The performance of regional indices can be analyzed them within the framework of the Capital Asset Pricing Model (CAPM).[28] To do this, a regression of the following form is run:

$R_{i,t} - R_{F,t} = \alpha + ß(R_{uk,t} - R_{F,t})$,

where $R_{i,t}$ is the return on the portfolio of equities from region i listed in the *IMM* in year t, $R_{F,t}$ represents the risk-free rate (proxied for by the interest rate on UK consols) in period t, and $R_{uk,t}$ is the return on all equities listed in in the *IMM* in year t. The coefficient ß is interpreted as systematic risk, or the extent to which the excess returns (over the risk free rate) of the regional indices covary with those of a market benchmark, in this case the sample of all equities. The results are presented in Table 11. The top panel of Table 11 employs the unweighted indices, the

[26] Harvey, "Predictable Risk".
[27] Merrett, "Capital Markets" further argues that domestic savings paid for much of Australia's capital formation during this period. Averaged over the entire period, Australia's market capitalization was by far the lowest of all the regions, about half the next most highly capitalized region, Africa.
[28] Lintner, "Valuation of Risk Assets"; Sharpe, "Capital Asset Prices".

middle panel uses the indices weighted by market capitalization, and the bottom panel uses the indices weighted by paid-up capital.

[Table 11 about here]

Very few of the estimated ß coefficients are significantly different from one, however, a pattern stands out: the developing regions of Africa, Asia, and Latin America consistently exhibit of estimated ß coefficients above one no matter which index is used, while the Europe (for two of the measures) and the UK exhibit ß coefficients below one. These results are as expected: the rapidly developing regions exhibit more risk and greater returns, while more developed regions exhibit lower returns and are more closely correlated with the market. Again Australia is unusual for a developing region, exhibiting estimated ß's that are less than one. This supports the evidence provided earlier that Australian equities traded in London were of a different character than those traded on domestic markets down under.

V

The regional indices can be further subdivided based on their economic sector. The ICF data set assigns each security a 4-digit SIC code, allowing the construction of sectoral subindices. It is not clear how the ICF determined SIC codes, but even under the most optimistic of assumptions such a categorization is fraught with difficulty, particularly because of vertical integration of various industries. For example, a number of British collieries, an extractive industry, were also engaged in the manufacturing of iron and steel. Iron and steel manufacturers sometimes also built ships. And a Latin American nitrate mining company might also operate a railroad to transport the products of the mining end of the business.

Tables 12, 13, 14, and 15 present both unweighted and weighted annual total returns for the finance, raw materials, transportation, and utilities sectors of each region.[29] Several notable results stand out.

[Tables 12, 13, 14, and 15 about here]

Returns and volatility were, on average, highest in the raw materials sector. Given the speculative nature of many types of land/exploration and mining operations, this is not surprising. The highest average returns (along with high volatility) were exhibited by the raw

[29] Due to space limitations, dividends and capital gains are not presented. Not all region-sectors had sufficient numbers of securities to generate a meaningful return series.

materials index for Africa, Asia, Latin America, and North America. Returns and volatility were lower in Australia, Europe, and the UK. The relatively low return in Australia's raw materials sector may be due to the fact that the majority of high-risk--primarily mining--shares were listed on domestic exchanges, suggesting that the raw materials enterprises that were listed in London carried lower risk--and return. UK raw materials equities were primarily also in mining, however, the natural resources being extracted were much less valuable (i.e., fewer precious metals and stones) and probably from sources that had been long known (and therefore carried less risk) compared with those from overseas regions. A more detailed decomposition of the raw materials sector between the various types of natural resources being might shed additional light on inter-regional differences.

On the other end of the risk-return spectrum were utilities, primarily consisting of gas, light, and waterworks. There were not consistently enough African, Australian, or North American utilities listed to construct meaningful return series for these regions,[30] however Asian and Latin American utility shares had reliably lower returns and volatility than those of companies in the finance, transportation, and raw materials sectors. The UK was an outlier in utilities, with returns that were similar to those in finance and transportation. A more detailed analysis of the composition of UK sectors, to be pursued in subsequent work, would yield benefits; however, the results may reflect the fact that the rising population, industrialization, and wealth of Britain's urban areas increased substantial demand for transportation and utilities. The relatively lower return on UK financial shares is a puzzle, given Britain's leading role in world finance at the time. One explanation might be that the leading (and most profitable) institutions involved in international finance were privately owned merchant banks, rather than the publicly traded joint stock commercial banks.

VI

An interesting—and unusual, by modern standards—characteristic of equity traded in London during the late nineteenth and early twentieth century was that it often carried contingent liability. For example, a share with a nominal value of £20 might have had £16 paid-in, meaning that prospective shareholders would have paid £16 if they purchased it upon issue. At the time

[30] Suggesting either that these utilities were financed domestically (Australia, North America) or undersupplied (Africa).

of issue, the share would have traded for about £16, but that figure would have varied with the fortunes of the company over time. Owners of these shares would have had a £4 contingent (i.e., uncalled) liability, meaning that the company could call upon holders of these shares to pay in £4 whenever asked--and for whatever reason.[31]

Grossman and Imai find that English banks that had higher levels of contingent equity undertook less risk than their counterparts with less uncalled capital during 1870-1913. Acheson, Turner, and Ye, looking at the period 1825-1870 find that firms with greater amounts of uncalled capital were compensated with higher returns of the extra risk involved in holding such shares.[32] Because firms were free to issue as much uncalled liability as they saw fit, analyzing the consequences of uncalled liability is made more difficult because the decision to hold uncalled capital and to take risk may be simultaneously determined. Hence, an analysis of whether the decision to hold capital was affected by firm location and/or sector might help to resolve this question. Grossman and Imai note that in the UK during 1870-1913, banks, insurance, and land, mortgage, and financial companies held large amounts of uncalled capital relative to the market as a whole, without distinguishing between domestic and foreign companies. They suggest that this high proportion may have been a market-imposed requirement to engender confidence in sectors where leverage was high and the physical assets were either meager or inaccessible to creditors. Data on the ratio of uncalled to paid-in capital presented in Figure 7 supports this: shareholders in finance and raw materials were subject to the largest amounts of uncalled capital; those of transport and utilities were subject to far less.

[Figure 7 about here]

VII

This paper presents new annual indices of domestic and foreign equity traded on British securities markets. The series presented include weighted and unweighted regional indices for Africa, Asia, Europe, Latin America, North America, Australia, and UK, including capital gains, dividends and total return data. The data reveal substantial differences in the mean and volatility of returns. As in the modern world, equities representing more developed economies generally had lower returns and higher volatility than those in less developed economies. Australia was

[31] Acheson, Turner and Ye, "The Character and Denomination of Shares"; Jefferys, *Business Organisation*.
[32] Grossman and Imai, "Contingent Capital and Bank Risk-Taking".

exceptional, perhaps because much of its capital formation—especially high-risk mining ventures--was financed locally, rather than in the UK markets. These data do not, on their own, answer the question of Victorian Britain's failure, but does lend support to the conclusions of Goetzmann and Ukhov Chabot and Kurz, who argue that Britain's substantial capital outflow may be the result of investors' search for diversification. Analysis of these indices—and those for local stock markets outside the UK--with data on Britain capital exports may shed further light on Victorian failure.

An interesting feature of the data is that dividend yields were similar across regions, suggesting that investors in the London market required a certain minimal yield in order to hold equities, reaping higher returns (when they did reap higher returns) via capital gains. Correlations of return data suggest that developed markets were more connected to each other (and to developing regions with colonial or trade connections), but that developing regions were not necessarily highly correlated with each other.

The data show that the raw materials sector had the highest returns, although the Australia was exceptional. On the other end of the spectrum, utilities were typically the lowest returning equities—except in the UK. These sector region indices, combined with balance sheet and other operating data may help to make more detailed statements about the profitability of enterprises around the world, as is done by Brian Mitchell, David Chambers, and Nicholas Crafts.[33] Finally, the data allow a more disaggregated view of the use of contingent liability, both around the world and across industries. As previous research has shown, contingent liability was more extensively employed when leverage was high and the physical assets were either meager or inaccessible to creditors.

These data may be employed to address a variety of issues facing economic historians. They may help to explain the slowdown in British economic growth—both relative to Britain's historical trend and vis-à-vis its economic competitors--during the late Victorian period. A prime suspect for this slowdown was the low level of investment in Britain, on average about 7 percent of GDP during the period, relative to more than 12 percent in the US and Germany. Could this shortage of investment have resulted because the City of London was more adept at channeling domestic savings toward foreign, rather than domestic, destinations, thus demonstrating a failure of British institutions? Or did large scale foreign investment result

[33] Mitchell, Chambers and Crafts, "Profitability of British Railways".

merely because of the greater risk-adjusted return on foreign projects? Or did Britons send large sums abroad to achieve portfolio diversification? Comparisons of investment returns across regions presented here, combined with additional data on capital flows to those regions, may help to clarify the reasons for the capital outflow.

These measures also may prove useful as indicators---or serve as checks on existing measures--of real economic activity around the world, particularly outside of the industrial core countries. As such, they may yield insight into the economic consequences of world-wide or more localized military, political, legal, and technological events, as well as shedding light on the extent of nineteenth century globalization and market integration and the consequences of financial globalization, including listing in multiple countries, for firm growth and governance. Data from local stock exchanges might be superior for this purpose, since they would presumably include more—and a greater variety of—local securities than London listings, which would be restricted to the largest and most well-established firms. And, in fact, many stock exchanges existed around the world during 1870-1913, both within and outside the industrial core: fourteen exchanges were in existence in 1870 and another 23 were established before 1913. However, because many of these exchanges only existed sporadically, "emerging, submerging, and re-emerging" throughout the period, they may be less useful than London listings for constructing consistent long-term measures. Nonetheless, comparing London and local listings will provide insight into the usefulness of each, as well as allowing permitting tests on market integration.

These data may help to address a variety of issues of interest to contemporary finance economists, such as why firms pay dividends and what sort of dividend policy to adopt, how to explain the premium of equity over fixed income returns, and investor preferences for home over foreign equity. They may help to explain why firms during this period frequently issued contingent liability and yield insight into firm decisions about how much contingent capital to issue, an issue of interest to both economic historians and contemporary finance scholars working in the wake of the subprime crisis.

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Figure 1

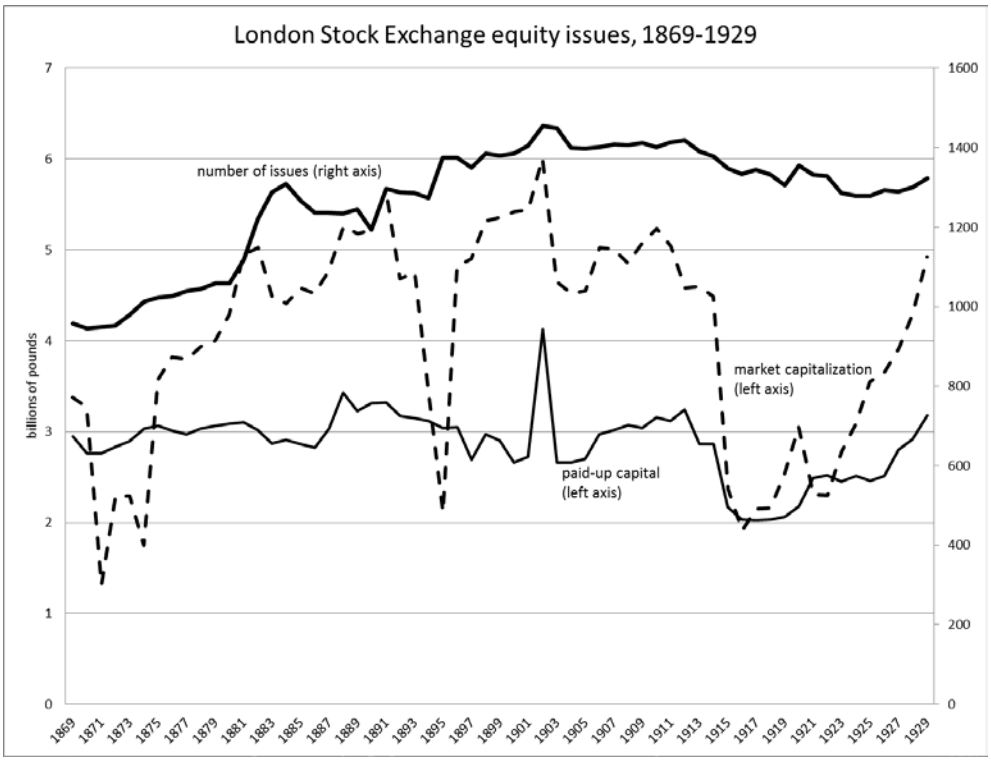


Figure 2

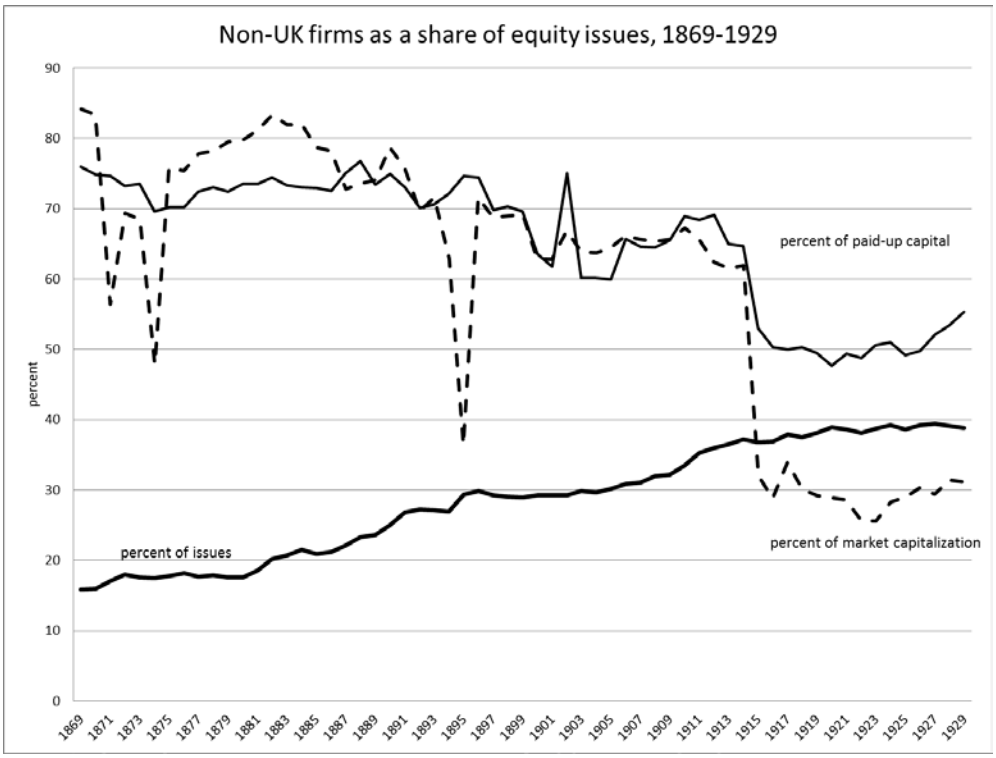
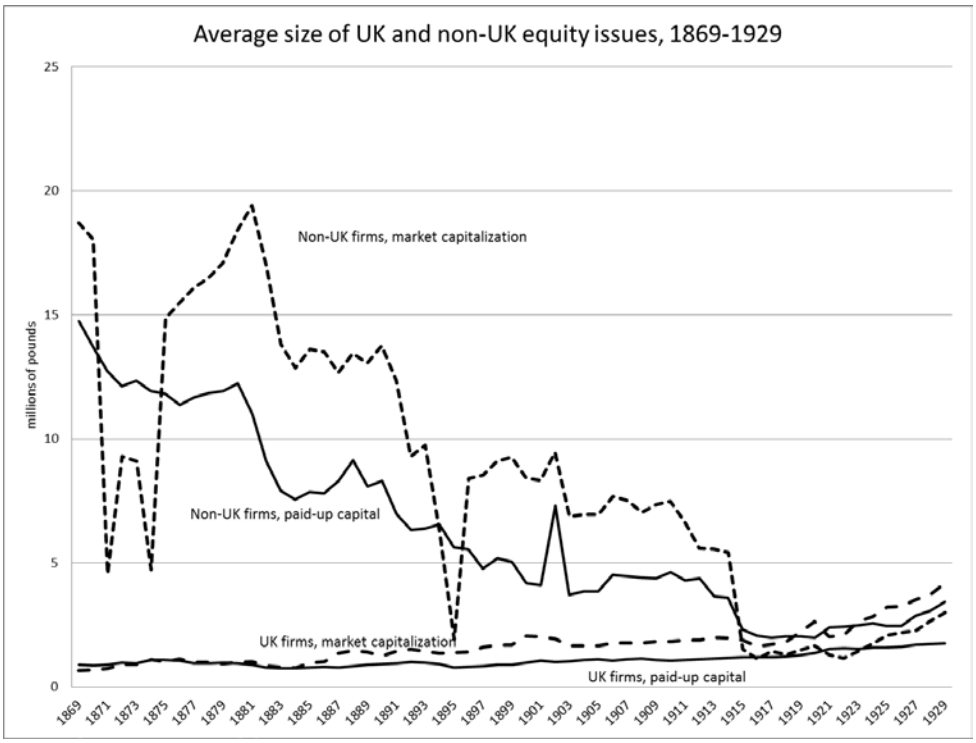


Figure 3


Average size of UK and non-UK equity issues, 1869-1929
millions of pounds
25
20
15
10
5
0
Non-UK firms, market capitalization
Non-UK firms, paid-up capital
UK firms, market capitalization
UK firms, paid-up capital
1869
1871
1873
1875
1877
1879
1881
1883
1885
1887
1889
1891
1893
1895
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1899
1901
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1911
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1925
1927
1929

Figure 4a

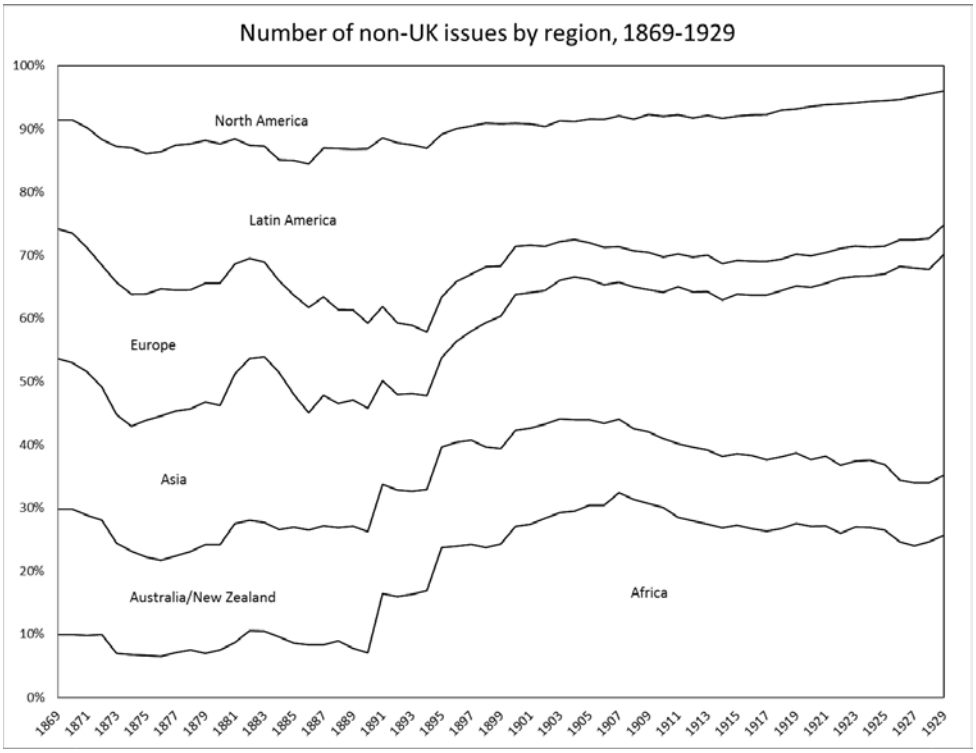

Figure 4b

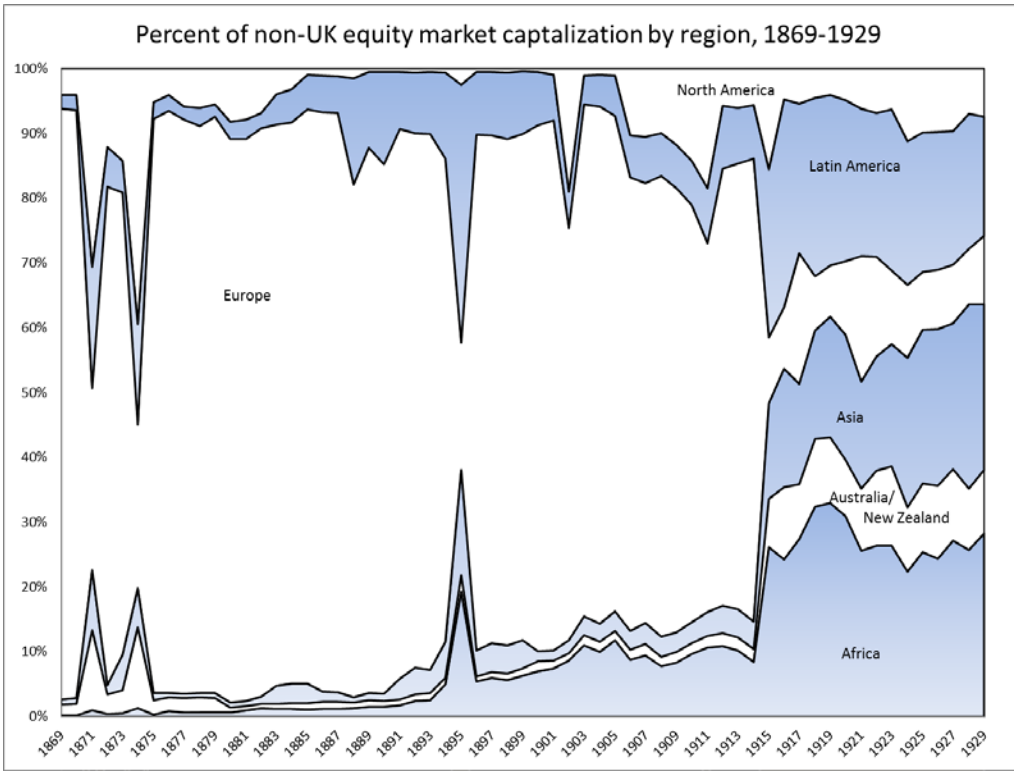

Figure 5a

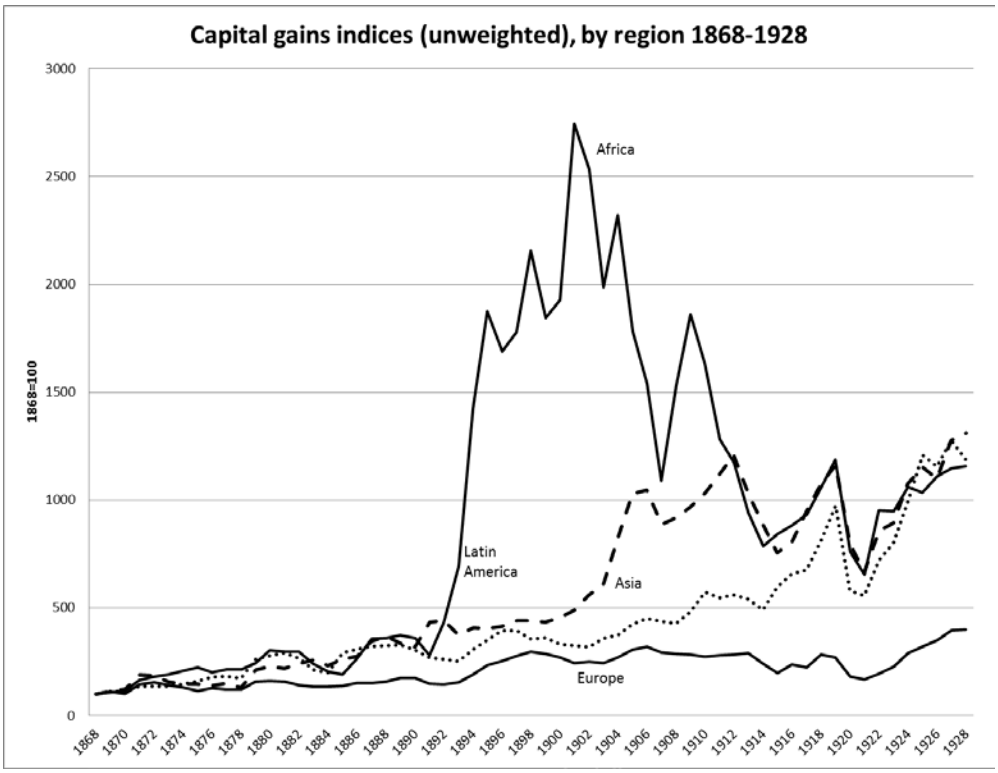

Figure 5b

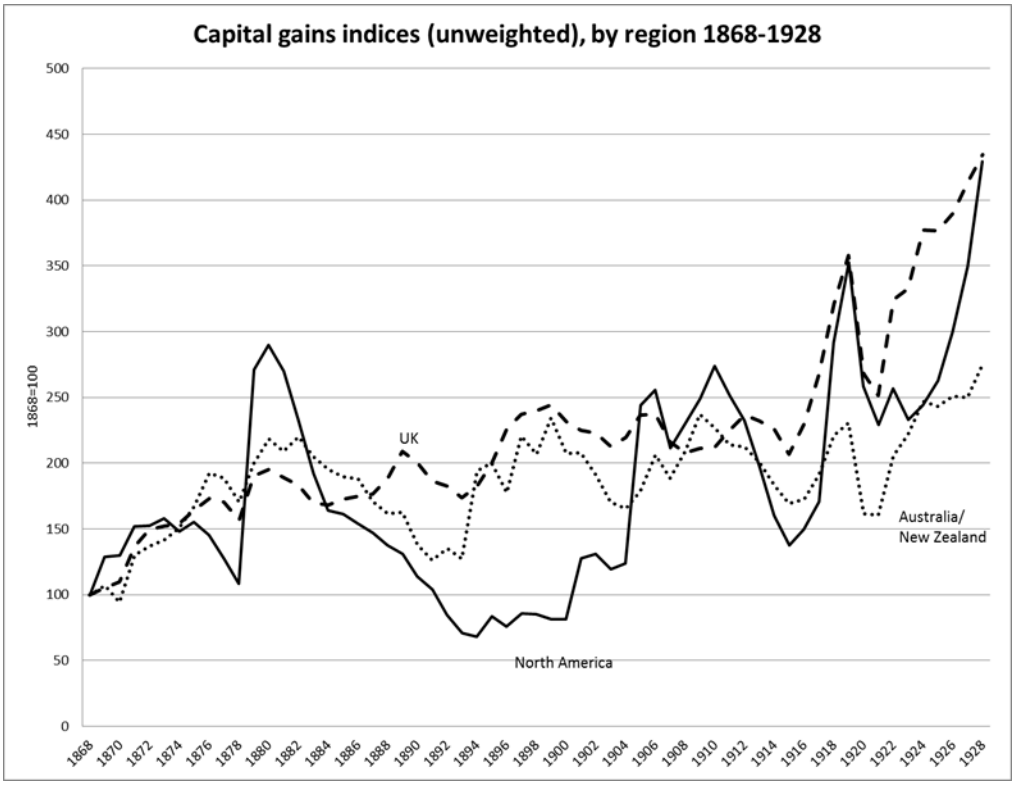

Figure 6a

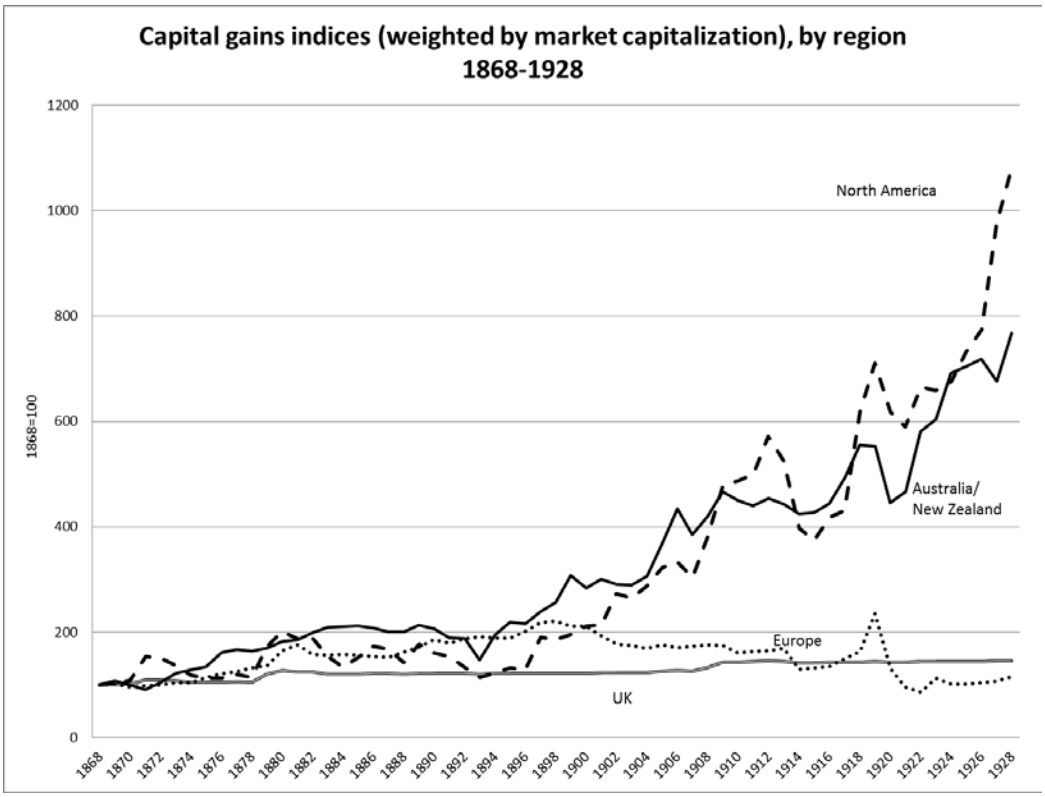

Figure 6b

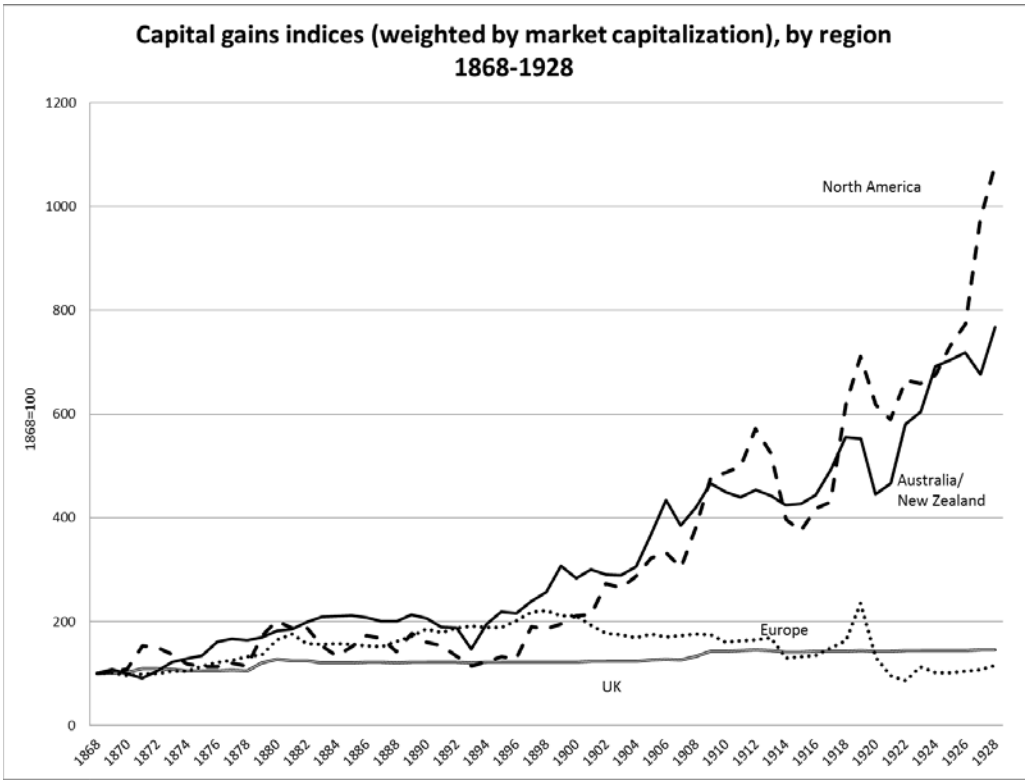

Figure 7

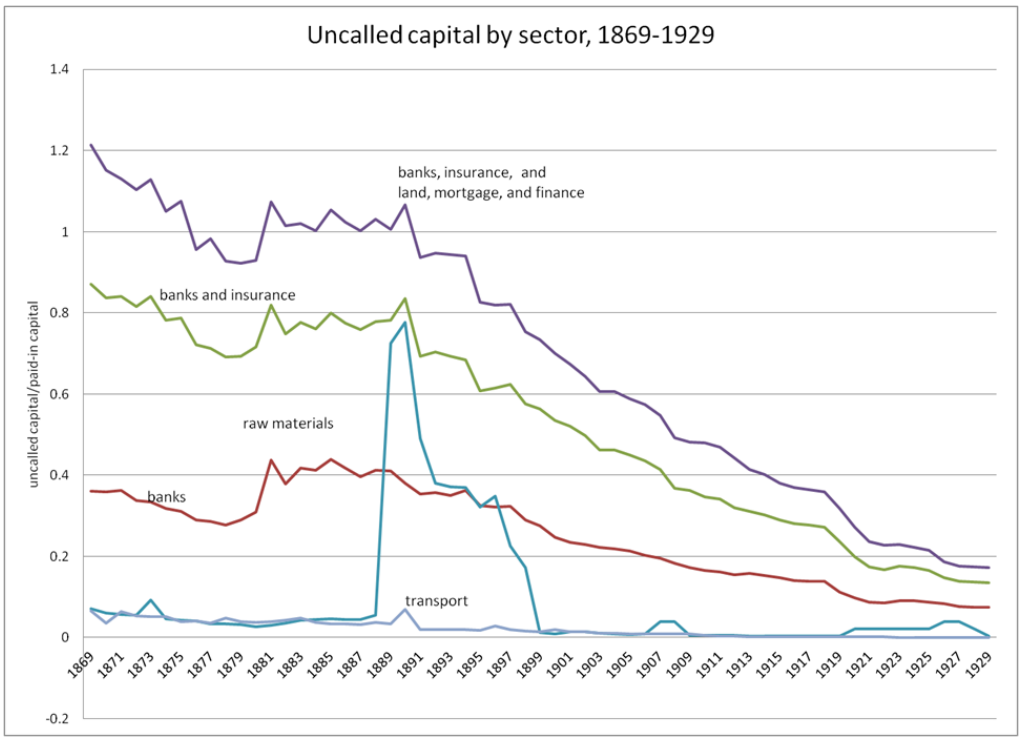
Uncalled capital by sector, 1869-1929
uncalled capital/paid-in capital
1.4
1.2
1
0.8
0.6
0.4
0.2
0
-0.2
banks, insurance, and
land, mortgage, and finance
banks and insurance
raw materials
banks
transport
1869
1871
1873
1875
1877
1879
1881
1883
1885
1887
1889
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Table 1: Africa

	Capital gain	Dividend yield	Total return	Capital gain (MK)	Dividend yield (MK)	Total return (MK)	Capital gain (PK)	Dividend yield (PK)	Total return (PK)		Capital gain	Dividend yield	Total return	Capital gain (MK)	Dividend yield (MK)	Total return (MK)	Capital gain (PK)	Dividend yield (PK)	Total return (PK)
	SD	SD	SD								SD	SD	SD						
1869	0.0763			0.1589			0.0991			1900	0.0396	0.0180	0.0575	0.0594	0.0196	0.0791	0.0215	0.0219	0.0434
	0.1899										0.3620	0.0380	0.3707						
1870	-0.0423			-0.0480			-0.0430			1901	0.4279	0.0259	0.4538	0.3477	0.0243	0.3707	0.3152	0.0267	0.3419
	0.1224										0.4325	0.0549	0.4500						
1871	0.4947			0.2630			0.2128			1902	-0.0783	0.0292	-0.0491	-0.0564	0.0264	-0.0298	-0.0490	0.0262	-0.0228
	0.5663										0.1966	0.0567	0.2145						
1872	0.1033			0.1536			0.0982			1903	-0.2173	0.0323	-0.1850	-0.1121	0.0303	-0.0817	-0.1423	0.0295	-0.1130
	0.1748										0.1973	0.0391	0.2192						
1873	0.0653			-0.0438			-0.0091			1904	0.1666	0.0406	0.2072	0.1399	0.0318	0.1714	0.1159	0.0256	0.1411
	0.2268										0.8126	0.0493	0.8081						
1874	0.0392			0.0747			0.0519			1905	-0.2351	0.0422	-0.1929	-0.1359	0.0342	-0.1017	-0.1532	0.0329	-0.1202
	0.1310										0.2182	0.0521	0.2374						
1875	0.0755			-0.0018			-0.0081			1906	-0.1328	0.0536	-0.0792	0.0304	0.0465	0.0771	-0.0613	0.0365	-0.0248
	0.2697										0.2238	0.0680	0.2541						
1876	-0.1541			-0.1289			-0.1578			1907	-0.2951	0.0599	-0.2352	-0.1470	0.0482	-0.0988	-0.2116	0.0402	-0.1711
	0.1764										0.2271	0.0938	0.2598						
1877	-0.0360			0.0816			0.0566			1908	0.4054	0.0743	0.4797	0.2229	0.0607	0.2836	0.2210	0.0498	0.2706
	0.1700										1.1032	0.0943	1.1030						
1878	0.0427			0.0185			0.0511			1909	0.2212	0.0670	0.2882	0.2081	0.0503	0.2584	0.1781	0.0446	0.2227
	0.2641										0.4617	0.0783	0.4648						
1879	0.2056	0.0619	0.2675	0.0582	0.0522	0.1104	0.0652	0.0501	0.1154	1910	-0.1254	0.0498	-0.0757	-0.0223	0.0454	0.0230	-0.0668	0.0418	-0.0250
	0.2664	0.0307	0.2448								0.2272	0.0547	0.2451						
1880	0.3300	0.0701	0.4000	0.7792	0.0494	0.8297	0.6894	0.0501	0.7395	1911	-0.2217	0.0538	-0.1680	-0.0900	0.0458	-0.0442	-0.1812	0.0404	-0.1406
	0.3535	0.0316	0.3510								0.2674	0.0593	0.2876						
1881	-0.0398	0.0479	0.0081	0.4551	0.0307	0.4858	0.2922	0.0342	0.3264	1912	-0.0864	0.0622	-0.0241	-0.0037	0.0509	0.0474	-0.0729	0.0455	-0.0274
	0.3116	0.0319	0.3191								0.2871	0.0660	0.3036						
1882	-0.0659	0.0475	-0.0184	-0.0680	0.0331	-0.0348	-0.0673	0.0323	-0.0350	1913	-0.1967	0.0644	-0.1323	-0.1538	0.0534	-0.1004	-0.1992	0.0491	-0.1500
	0.1503	0.0369	0.1683								0.2418	0.0647	0.2657						
1883	-0.2494	0.0329	-0.2166	-0.0480	0.0399	-0.0081	-0.1169	0.0375	-0.0795	1914	-0.1647	0.0656	-0.0991	-0.1446	0.0595	-0.0851	-0.1866	0.0521	-0.1345
	0.2517	0.0296	0.2739								0.2256	0.0762	0.2534						
1884	-0.1353	0.0368	-0.0985	-0.0991	0.0434	-0.0556	-0.1135	0.0386	-0.0749	1915	0.0702	0.0792	0.1494	0.1202	0.0783	0.1984	0.0494	0.0561	0.1059
	0.2830	0.0335	0.2756								0.4224	0.0836	0.4208						
1885	-0.0831	0.0336	-0.0495	0.1546	0.0511	0.2057	0.0937	0.0464	0.1401	1916	0.0493	0.0838	0.1331	0.0768	0.0468	0.1232	0.0537	0.0619	0.1152
	0.2920	0.0338	0.3046								0.4391	0.0921	0.4344						
1886	0.5469	0.0428	0.5897	-0.0458	0.0401	-0.0057	0.0065	0.0342	0.0406	1917	0.0633	0.0802	0.1435	0.0830	0.0500	0.1330	0.0821	0.0633	0.1452
	1.5753	0.0343	1.5599								0.3485	0.0849	0.3439						
1887	0.4689	0.0529	0.5218	0.2251	0.0554	0.2803	0.2258	0.0450	0.2708	1918	0.1317	0.0665	0.1981	0.1624	0.0456	0.2080	0.1400	0.0513	0.1913
	0.7682	0.0544	0.7837								0.4000	0.0776	0.4037						
1888	0.0382	0.0523	0.0905	0.0436	0.0296	0.0732	0.0267	0.0285	0.0552	1919	0.1139	0.0678	0.1816	0.1528	0.0551	0.2079	0.1042	0.0555	0.1602
	0.1975	0.0274	0.1957								0.3183	0.0857	0.3384						
1889	0.0355	0.0507	0.0862	0.0914	0.0320	0.1234	0.0805	0.0343	0.1148	1920	-0.3636	0.0694	-0.2941	-0.3313	0.0546	-0.2765	-0.3874	0.0597	-0.3277
	0.1916	0.0268	0.1817								0.2396	0.0731	0.2610						
1890	0.0249	0.0699	0.0948	-0.0077	0.0346	0.0270	-0.0116	0.0204	0.0088	1921	-0.1378	0.0866	-0.0513	-0.0430	0.0632	0.0202	-0.0974	0.0760	-0.0213
	0.3305	0.0446	0.3699								0.2330	0.1050	0.2814						
1891	-0.2089	0.0335	-0.1755	0.0392	0.0494	0.0886	0.0326	0.0470	0.0796	1922	0.4499	0.0721	0.5220	0.2780	0.0577	0.3357	0.3672	0.0584	0.4259
	0.3068	0.0426	0.3205								0.8081	0.0932	0.8116						
1892	0.5471	0.0402	0.5873	0.1583	0.0441	0.2026	0.1499	0.0243	0.1741	1923	-0.0082	0.0756	0.0675	0.0540	0.0614	0.1153	0.0056	0.0508	0.0563
	0.9946	0.0501	0.9799								0.3100	0.0774	0.3319						
1893	0.6114	0.0450	0.6564	1.1584	0.0344	1.1881	0.4230	0.0313	0.4523	1924	0.1262	0.0866	0.2128	0.1116	0.0582	0.1701	0.0500	0.0249	0.0748
	4.9180	0.0509	4.9120								0.3275	0.0794	0.3284						
1894	1.0555	0.0576	1.1132	0.3573	0.0373	0.3947	0.3407	0.0284	0.3695	1925	-0.0243	0.0719	0.0476	0.0658	0.0511	0.1173	0.0375	0.0258	0.0635
	2.8537	0.0568	2.8457								0.2799	0.0717	0.2922						
1895	0.3197	0.0739	0.3937	0.2118	0.0482	0.2597	0.1253	0.0416	0.1664	1926	0.0659	0.0664	0.1323	0.1121	0.0560	0.1681	0.1004	0.0220	0.1222
	1.5792	0.1421	1.6902								0.3264	0.0563	0.3345						
1896	-0.0895	0.0474	-0.0421	-0.0164	0.0419	0.0255	-0.0574	0.0290	-0.0284	1927	0.0390	0.0614	0.1004	0.0871	0.0421	0.1289	0.1232	0.0190	0.1420
	0.5004	0.0586	0.5301								0.6177	0.0545	0.6239						
1897	0.0525	0.0449	0.0974	0.0898	0.0389	0.1288	0.0104	0.0202	0.0306	1928	0.0264	0.0550	0.0814	0.2623	0.0370	0.2998	0.3389	0.0190	0.3591
	0.3027	0.0553	0.3214								0.5033	0.0493	0.4994						
1898	0.2126	0.0551	0.2677	0.1706	0.0438	0.2149	0.1381	0.0407	0.1790	Entire period	0.0302	0.0588	0.0884	0.0779	0.0441	0.1218	0.0456	0.0365	0.0821
	0.3931	0.0669	0.4007								0.7894	0.0731	0.8027						
1899	-0.1469	0.0545	-0.0924	-0.0979	0.0302	-0.0679	-0.0831	0.0331	-0.0500										
	0.2500	0.0601	0.2680																

Table 2: Asia

year	Capital gain	Dividend yield	Total return	Capital gain (MK)	Dividend yield (MK)	Total return (MK)	Capital gain (PK)	Dividend yield (PK)	Total return (PK)
	SD	SD	SD						
1869	0.1096			0.2355			0.4513		
	0.3634								
1870	0.0025			-0.0867			-0.1082		
	0.3377								
1871	0.2063			0.1991			0.1194		
	0.3117								
1872	0.0045			0.0321			0.0582		
	0.2457								
1873	-0.0327			-0.0305			-0.0096		
	0.2830								
1874	0.0633			0.0440			-0.0098		
	0.2182								
1875	0.0917			-0.1285			-0.3116		
	0.6285								
1876	0.1145			-0.0039			-0.0458		
	0.5406								
1877	0.0133			0.0007			-0.0824		
	0.2031								
1878	-0.0538			0.2556			0.3155		
	0.3508								
1879	0.5111	0.0509	0.5621	0.3803	0.0331	0.4134	0.2864	0.0146	0.3012
	2.4620	0.0463	2.4540						
1880	0.0652	0.0477	0.1129	0.0933	0.0390	0.1322	0.1015	0.0183	0.1198
	0.6820	0.0574	0.7327						
1881	0.0430	0.0315	0.0745	0.2318	0.0290	0.2620	0.2328	0.0147	0.2474
	0.3334	0.0343	0.3391						
1882	-0.0901	0.0342	-0.0559	-0.0012	0.0107	0.0095	-0.0067	0.0057	-0.0010
	0.2915	0.0377	0.3122						
1883	-0.2059	0.0333	-0.1726	0.0099	0.0351	0.0451	0.0266	0.0275	0.0541
	0.3438	0.0359	0.3652						
1884	-0.0691	0.0432	-0.0259	-0.0341	0.0328	-0.0012	-0.0457	0.0265	-0.0192
	0.3673	0.0348	0.3696						
1885	0.4802	0.0449	0.5251	0.0982	0.0198	0.1180	0.0362	0.0112	0.0474
	1.6641	0.0407	1.6548						
1886	0.0573	0.0428	0.1001	0.1843	0.0332	0.2171	0.2211	0.0214	0.2425
	0.2335	0.0341	0.2310						
1887	0.0376	0.0403	0.0779	-0.0422	0.0536	0.0114	-0.0491	0.0506	0.0016
	0.2619	0.0341	0.2571						
1888	0.0162	0.0435	0.0597	0.4083	0.0233	0.4312	0.3719	0.0180	0.3905
	0.3235	0.0398	0.3312						
1889	0.0066	0.0424	0.0490	0.0926	0.0513	0.1439	0.0628	0.0428	0.1056
	0.4831	0.0306	0.4842						
1890	-0.0688	0.0416	-0.0272	0.0091	0.0155	0.0245	-0.0090	0.0335	0.0245
	0.2423	0.0299	0.2496						
1891	-0.1554	0.0497	-0.1057	-0.0039	0.0139	0.0101	-0.0082	0.0130	0.0048
	0.2722	0.0352	0.2932						
1892	-0.0815	0.0439	-0.0376	-0.1083	0.0502	-0.0581	-0.1180	0.0490	-0.0692
	0.2935	0.0298	0.2986						
1893	-0.0473	0.0506	0.0033	-0.0224	0.0312	0.0088	-0.0371	0.0302	-0.0069
	0.1996	0.0382	0.2207						
1894	0.2053	0.0496	0.2549	0.0698	0.0353	0.1055	0.0622	0.0346	0.0969
	0.5426	0.0362	0.5339						
1895	0.1176	0.0649	0.1825	0.0964	0.0349	0.1309	0.0869	0.0307	0.1177
	0.2077	0.0476	0.2182						
1896	0.1438	0.0511	0.1949	0.0184	0.0334	0.0518	0.0255	0.0317	0.0572
	0.2763	0.0360	0.2728						
1897	-0.0055	0.0482	0.0427	0.0813	0.0366	0.1181	0.0860	0.0376	0.1235
	0.2471	0.0284	0.2618						
1898	-0.0987	0.0459	-0.0527	0.0521	0.0428	0.0946	0.0248	0.0429	0.0677
	0.2616	0.0298	0.2734						
1899	0.0233	0.0476	0.0709	-0.0236	0.0395	0.0159	-0.0547	0.0269	-0.0278
	0.2435	0.0319	0.2464						

year	Capital gain	Dividend yield	Total return	Capital gain (MK)	Dividend yield (MK)	Total return (MK)	Capital gain (PK)	Dividend yield (PK)	Total return (PK)
1900	-0.0860	0.0544	-0.0316	-0.0112	0.0449	0.0337	-0.0193	0.0302	0.0109
	0.1944	0.0386	0.2075						
1901	-0.0366	0.0456	0.0090	0.0609	0.0325	0.0934	0.1035	0.0380	0.1415
	0.1963	0.0324	0.2108						
1902	-0.0131	0.0422	0.0290	0.0201	0.0417	0.0619	0.0135	0.0392	0.0527
	0.1672	0.0320	0.1808						
1903	0.1085	0.0510	0.1595	0.0078	0.0375	0.0453	0.0096	0.0482	0.0579
	0.3769	0.0346	0.3902						
1904	0.0432	0.0515	0.0948	0.0780	0.0328	0.1104	0.1049	0.0477	0.1526
	0.3061	0.0276	0.3090						
1905	0.1233	0.0490	0.1723	0.0829	0.0454	0.1283	0.1279	0.0457	0.1733
	0.2354	0.0309	0.2415						
1906	0.0529	0.0498	0.1027	0.0407	0.0417	0.0824	0.0546	0.0449	0.0995
	0.2445	0.0288	0.2508						
1907	-0.0419	0.0531	0.0112	-0.0511	0.0412	-0.0099	-0.0860	0.0403	-0.0457
	0.2376	0.0296	0.2473						
1908	-0.0341	0.0559	0.0218	-0.0113	0.0478	0.0365	-0.0191	0.0502	0.0311
	0.2855	0.0347	0.3008						
1909	0.1557	0.0606	0.2163	0.1234	0.0391	0.1621	0.0920	0.0469	0.1385
	0.4849	0.0372	0.4965						
1910	0.1886	0.0656	0.2543	0.1034	0.0408	0.1448	0.0589	0.0433	0.1022
	0.3504	0.0428	0.3730						
1911	-0.0599	0.0516	-0.0084	-0.0258	0.0395	0.0137	-0.0505	0.0444	-0.0060
	0.1858	0.0364	0.1955						
1912	0.0474	0.0638	0.1112	0.0183	0.0470	0.0653	0.0146	0.0519	0.0665
	0.2552	0.0393	0.2570						
1913	-0.1342	0.0591	-0.0750	-0.0484	0.0461	-0.0023	-0.0411	0.0517	0.0106
	0.3187	0.0323	0.3285						
1914	-0.0931	0.0649	-0.0282	-0.0787	0.0445	-0.0342	-0.0988	0.0499	-0.0489
	0.1809	0.0387	0.2006						
1915	0.2809	0.0731	0.3540	0.0974	0.0485	0.1453	-0.0154	0.0401	0.0248
	0.6018	0.0423	0.6087						
1916	0.1304	0.0833	0.2137	0.0734	0.0514	0.1252	0.0590	0.0440	0.1026
	0.2238	0.0416	0.2161						
1917	0.0587	0.0752	0.1339	0.0390	0.0530	0.0917	0.0039	0.0441	0.0480
	0.2427	0.0416	0.2505						
1918	0.1526	0.0585	0.2111	0.2773	0.0466	0.3239	0.3896	0.0409	0.4303
	0.2943	0.0402	0.2862						
1919	0.2008	0.0526	0.2535	0.3768	0.0393	0.4162	0.0579	0.0360	0.0939
	0.4305	0.0357	0.4348						
1920	-0.4424	0.0555	-0.3868	-0.3142	0.0418	-0.2724	-0.1502	0.0157	-0.1345
	0.1814	0.0361	0.1991						
1921	-0.1199	0.0311	-0.0888	-0.0443	0.0410	-0.0033	-0.2047	0.0146	-0.1902
	0.3009	0.0513	0.3172						
1922	0.3673	0.0431	0.4104	0.2238	0.0474	0.2715	0.3418	0.0180	0.3598
	0.3932	0.0541	0.3939						
1923	0.0285	0.0580	0.0865	0.2388	0.0741	0.3129	0.0778	0.0282	0.1060
	0.2945	0.0474	0.3230						
1924	0.2533	0.0708	0.3241	0.4676	0.0892	0.5576	0.5596	0.0304	0.5884
	0.3115	0.0490	0.3284						
1925	0.3618	0.0703	0.4321	0.0429	0.0565	0.0994	-0.0035	0.0245	0.0210
	0.6013	0.0389	0.6014						
1926	-0.0640	0.0881	0.0241	-0.0004	0.0753	0.0750	-0.1038	0.0587	-0.0448
	0.1871	0.0394	0.1969						
1927	0.0500	0.0824	0.1324	0.1405	0.0624	0.2028	0.0674	0.0496	0.1170
	0.2721	0.0349	0.2739						
1928	-0.1164	0.0611	-0.0553	-0.0407	0.0625	0.0216	0.0654	0.0673	0.1324
	0.1893	0.0323	0.1999						
Entire period	0.0435	0.0575	0.1002	0.0722	0.0458	0.1171	0.0522	0.0335	0.0854
	0.4298	0.0412	0.4384						

Table 3: Australia/New Zealand

year	Capital gain	Dividend yield	Total return	Capital gain (MK)	Dividend yield (MK)	Total return (MK)	Capital gain (PK)	Dividend yield (PK)	Total return (PK)	year	Capital gain	Dividend yield	Total return	Capital gain (MK)	Dividend yield (MK)	Total return (MK)	Capital gain (PK)	Dividend yield (PK)	Total return (PK)
	SD	SD	SD																
1869	0.0684			0.0768			0.0799			1900	-0.1153	0.0608	-0.0545	-0.0797	0.0533	-0.0264	-0.0428	0.0507	0.0079
	0.4192										0.3003	0.0691	0.3255						
1870	-0.1190			-0.0782			-0.0800			1901	0.0033	0.0626	0.0659	0.0634	0.0518	0.1152	-0.0144	0.0476	0.0332
	0.1946										0.3621	0.0638	0.3727						
1871	0.3797			-0.0804			-0.0951			1902	-0.0840	0.0579	-0.0261	-0.0366	0.0520	0.0153	-0.0677	0.0491	-0.0186
	0.8025										0.2512	0.0747	0.2509						
1872	0.0543			0.1556			0.1543			1903	-0.1057	0.0531	-0.0525	-0.0007	0.0607	0.0600	-0.0620	0.0400	-0.0220
	0.3408										0.3599	0.0566	0.3837						
1873	0.0342			0.1563			0.1474			1904	-0.0292	0.0689	0.0397	0.0552	0.0774	0.1326	-0.0189	0.0624	0.0434
	0.2850										0.3424	0.0600	0.3428						
1874	0.0630			0.0551			0.0402			1905	0.0784	0.0704	0.1487	0.1973	0.0829	0.2812	0.1739	0.0656	0.2395
	0.1830										0.4274	0.0691	0.4464						
1875	0.1108			0.0474			0.0422			1906	0.1566	0.0637	0.2203	0.1865	0.0761	0.2625	0.2181	0.0600	0.2781
	0.2495										0.4699	0.0531	0.4579						
1876	0.1494			0.1938			0.1959			1907	-0.0872	0.0760	-0.0112	-0.1123	0.0668	-0.0455	-0.0881	0.0632	-0.0248
	0.8662										0.2417	0.0619	0.2375						
1877	-0.0198			0.0329			0.0205			1908	0.1102	0.0844	0.1946	0.0885	0.0724	0.1609	0.1053	0.0696	0.1749
	0.2280										0.3551	0.0719	0.3720						
1878	-0.0968			-0.0168			-0.0139			1909	0.1326	0.0695	0.2021	0.1123	0.0647	0.1769	0.1018	0.0634	0.1653
	0.1381										0.3815	0.0413	0.3909						
1879	0.1728	0.0540	0.2268	0.0368	0.0561	0.0929	0.0577	0.0555	0.1132	1910	-0.0437	0.0654	0.0217	-0.0379	0.0584	0.0205	0.0003	0.0514	0.0516
	0.3565	0.0438	0.3540								0.2390	0.0470	0.2388						
1880	0.0953	0.0520	0.1473	0.0752	0.0482	0.1235	0.0638	0.0462	0.1100	1911	-0.0548	0.0747	0.0199	-0.0194	0.0690	0.0496	-0.0556	0.0602	0.0046
	0.1616	0.0257	0.1717								0.2616	0.0519	0.2765						
1881	-0.0449	0.0451	0.0003	0.0158	0.0537	0.0695	-0.0014	0.0462	0.0449	1912	-0.0083	0.0933	0.0850	0.0313	0.0824	0.1137	-0.0012	0.0715	0.0704
	0.1816	0.0262	0.1949								0.3337	0.1211	0.4123						
1882	0.0540	0.0447	0.0987	0.0787	0.0542	0.1329	0.0813	0.0454	0.1267	1913	-0.0555	0.0766	0.0210	-0.0269	0.0623	0.0354	-0.0552	0.0661	0.0109
	0.1483	0.0274	0.1534								0.2385	0.0655	0.2498						
1883	-0.0678	0.0483	-0.0195	0.0444	0.0500	0.0943	0.0226	0.0466	0.0692	1914	-0.0885	0.0853	-0.0032	-0.0408	0.0689	0.0281	-0.0710	0.0634	-0.0076
	0.2449	0.0248	0.2640								0.2002	0.0875	0.2360						
1884	-0.0481	0.0526	0.0045	0.0102	0.0539	0.0641	-0.0264	0.0500	0.0235	1915	-0.0742	0.0790	0.0048	0.0068	0.0659	0.0727	-0.0531	0.0562	0.0031
	0.2822	0.0249	0.2858								0.2538	0.0679	0.2669						
1885	-0.0293	0.0476	0.0183	0.0041	0.0555	0.0595	-0.0336	0.0491	0.0155	1916	0.0193	0.0965	0.1158	0.0390	0.0808	0.1198	0.0156	0.0749	0.0906
	0.2347	0.0301	0.2455								0.2557	0.0758	0.2562						
1886	-0.0087	0.0507	0.0420	-0.0183	0.0526	0.0344	-0.0205	0.0459	0.0253	1917	0.1068	0.0965	0.2032	0.1123	0.0814	0.1944	0.0658	0.0781	0.1439
	0.1509	0.0258	0.1461								0.2752	0.0883	0.2979						
1887	-0.0915	0.0472	-0.0443	-0.0312	0.0515	0.0203	-0.0481	0.0432	-0.0049	1918	0.1564	0.0776	0.2340	0.1238	0.0647	0.1885	0.1496	0.0650	0.2146
	0.1518	0.0274	0.1636								0.3689	0.0831	0.3585						
1888	-0.0537	0.0581	0.0045	-0.0007	0.0481	0.0473	-0.0266	0.0414	0.0148	1919	0.0423	0.0615	0.1039	-0.0033	0.0487	0.0454	-0.0065	0.0515	0.0450
	0.2684	0.0293	0.2741								0.2773	0.0556	0.2984						
1889	0.0063	0.0577	0.0640	0.0593	0.0506	0.1099	0.0317	0.0415	0.0732	1920	-0.2984	0.0506	-0.2477	-0.1941	0.0433	-0.1507	-0.2489	0.0451	-0.2031
	0.2324	0.0326	0.2453								0.2334	0.0463	0.2399						
1890	-0.1522	0.0522	-0.1001	-0.0326	0.0507	0.0181	-0.0711	0.0415	-0.0297	1921	-0.0073	0.0809	0.0736	0.0475	0.0538	0.1013	0.0489	0.0599	0.1088
	0.2093	0.0298	0.2208								0.2611	0.0984	0.3066						
1891	-0.0829	0.0548	-0.0282	-0.0785	0.0504	-0.0282	-0.0551	0.0460	-0.0091	1922	0.2837	0.0743	0.3580	0.2447	0.0697	0.3147	0.2224	0.0677	0.2913
	0.4313	0.0505	0.4515								0.5332	0.0547	0.5346						
1892	0.0685	0.0614	0.1299	-0.0081	0.0470	0.0389	-0.0106	0.0570	0.0464	1923	0.0756	0.0659	0.1415	0.0403	0.0593	0.0996	0.0417	0.0573	0.0990
	1.4081	0.0434	1.3984								0.2501	0.0469	0.2583						
1893	-0.0566	0.0589	0.0023	-0.2169	0.0573	-0.1596	-0.0749	0.0418	-0.0331	1924	0.1155	0.0660	0.1815	0.1447	0.0654	0.2107	0.1215	0.0588	0.1803
	0.6868	0.0584	0.6911								0.2632	0.0565	0.2910						
1894	0.5233	0.0968	0.6201	0.3188	0.0769	0.3957	0.1001	0.0353	0.1353	1925	-0.0161	0.0580	0.0419	0.0178	0.0605	0.0783	0.0010	0.0562	0.0572
	2.5761	0.1365	2.6725								0.2434	0.0440	0.2627						
1895	0.0308	0.1022	0.1330	0.1256	0.0850	0.2106	0.0491	0.0465	0.0957	1926	0.0320	0.0568	0.0887	0.0201	0.0581	0.0783	0.0338	0.0547	0.0885
	0.4875	0.1306	0.5700								0.2473	0.0334	0.2536						
1896	-0.1120	0.0648	-0.0472	-0.0126	0.0509	0.0383	-0.0398	0.0360	-0.0038	1927	-0.0047	0.0467	0.0420	-0.0589	0.0483	-0.0106	-0.0534	0.0459	-0.0076
	0.3433	0.0804	0.3741								0.3092	0.0310	0.3012						
1897	0.2416	0.0653	0.3069	0.1075	0.0466	0.1542	0.0752	0.0431	0.1183	1928	0.1031	0.0558	0.1589	0.1366	0.0577	0.1944	0.1096	0.0546	0.1643
	1.9615	0.0778	1.9590								0.3193	0.0363	0.3311						
1898	-0.0613	0.0663	0.0050	0.0735	0.0581	0.1316	-0.0178	0.0462	0.0284	Entire period	0.0165	0.0651	0.0757	0.0437	0.0511	0.0858	0.0228	0.0440	0.0577
	0.3190	0.0744	0.3472								0.5640	0.0642	0.5853						
1899	0.1326	0.0661	0.1988	0.1974	0.0686	0.2669	0.0878	0.0473	0.1351										
	0.4553	0.0517	0.4566																

Table 4: Europe

year	Capital gain	Dividend yield	Total return	Capital gain (MK)	Dividend yield (MK)	Total return (MK)	Capital gain (PK)	Dividend yield (PK)	Total return (PK)
	SD	SD	SD						
1869	0.0862			0.0151			0.0246		
	0.1901								
1870	-0.0575			0.0018			-0.0031		
	0.2186								
1871	0.3689			0.0511			0.0413		
	0.4108								
1872	0.0568			0.0098			0.0114		
	0.2774								
1873	-0.0623			0.0349			0.0111		
	0.2251								
1874	-0.0697			0.0074			0.0080		
	0.2824								
1875	-0.1154			0.0807			0.0626		
	0.2211								
1876	0.0368			0.0239			-0.0068		
	0.4744								
1877	-0.0211			0.0294			0.0262		
	0.1894								
1878	-0.0251			0.0500			0.0456		
	0.2293								
1879	0.2916	0.0428	0.3343	0.0411	0.0424	0.0836	0.0529	0.0481	0.1012
	0.3771	0.0318	0.3631						
1880	0.0223	0.0421	0.0645	0.1783	0.0482	0.2265	0.1442	0.0495	0.1936
	0.1990	0.0324	0.2110						
1881	-0.0173	0.0360	0.0187	0.0592	0.0421	0.1013	0.0164	0.0443	0.0607
	0.1874	0.0268	0.1984						
1882	-0.1084	0.0324	-0.0760	-0.1044	0.0381	-0.0664	-0.0822	0.0333	-0.0489
	0.1830	0.0268	0.1942						
1883	-0.0689	0.0411	-0.0277	-0.0104	0.0444	0.0342	0.0033	0.0408	0.0441
	0.2333	0.0299	0.2465						
1884	-0.0053	0.0457	0.0404	0.0165	0.0416	0.0581	0.0196	0.0381	0.0577
	0.2696	0.0327	0.2823						
1885	0.0349	0.0453	0.0802	-0.0093	0.0416	0.0322	-0.0235	0.0393	0.0157
	0.3037	0.0398	0.3151						
1886	0.1218	0.0489	0.1707	-0.0182	0.0416	0.0234	-0.0507	0.0385	-0.0122
	0.2284	0.0363	0.2420						
1887	-0.0040	0.0477	0.0436	-0.0090	0.0414	0.0325	-0.0241	0.0360	0.0120
	0.2532	0.0326	0.2641						
1888	0.0406	0.0532	0.0938	0.0580	0.0417	0.1000	0.0640	0.0355	0.0994
	0.2409	0.0356	0.2564						
1889	0.0943	0.0485	0.1427	0.0611	0.0401	0.1015	0.1205	0.0375	0.1584
	0.4435	0.0333	0.4496						
1890	-0.0005	0.0464	0.0458	0.0849	0.0389	0.1238	0.0731	0.0365	0.1100
	0.1865	0.0307	0.1906						
1891	-0.1030	0.0450	-0.0580	-0.0381	0.0266	-0.0113	-0.0832	0.0277	-0.0556
	0.4127	0.0331	0.4110						
1892	0.0009	0.0438	0.0447	0.0500	0.0379	0.0879	0.0328	0.0342	0.0670
	0.3254	0.0334	0.3238						
1893	0.1037	0.0432	0.1469	0.0205	0.0359	0.0564	0.0205	0.0190	0.0395
	0.4662	0.0304	0.4590						
1894	0.2401	0.0535	0.2936	-0.0118	0.0193	0.0075	-0.0129	0.0043	-0.0086
	0.6185	0.0368	0.6080						
1895	0.2176	0.0510	0.2685	-0.0007	0.0011	0.0004	0.0022	0.0044	0.0066
	0.3352	0.0290	0.3250						
1896	0.1058	0.0491	0.1548	0.0644	0.0353	0.0996	0.0374	0.0325	0.0699
	0.1782	0.0296	0.1787						
1897	0.0770	0.0565	0.1334	0.0885	0.0330	0.1216	0.0389	0.0301	0.0690
	0.1626	0.0343	0.1748						
1898	0.0693	0.0491	0.1184	0.0090	0.0302	0.0391	-0.0238	0.0273	0.0036
	0.3960	0.0305	0.3940						
1899	-0.0258	0.0471	0.0213	-0.0404	0.0182	-0.0223	-0.0616	0.0200	-0.0416
	0.1560	0.0314	0.1664						

year	Capital gain	Dividend yield	Total return	Capital gain (MK)	Dividend yield (MK)	Total return (MK)	Capital gain (PK)	Dividend yield (PK)	Total return (PK)
1900	-0.0639	0.0521	-0.0118	-0.0034	0.0234	0.0200	-0.0205	0.0265	0.0060
	0.1396	0.0313	0.1509						
1901	-0.1081	0.0474	-0.0606	-0.0836	0.0142	-0.0695	-0.1204	0.0111	-0.1097
	0.1700	0.0377	0.1857						
1902	0.0071	0.0529	0.0601	-0.0804	0.0163	-0.0643	-0.0903	0.0121	-0.0781
	0.1559	0.0405	0.1794						
1903	-0.0175	0.0530	0.0355	-0.0206	0.0072	-0.0134	-0.0198	0.0079	-0.0119
	0.0785	0.0366	0.0895						
1904	0.0882	0.0580	0.1462	-0.0284	0.0077	-0.0208	-0.0008	0.0083	0.0075
	0.2297	0.0387	0.2494						
1905	0.1392	0.0615	0.2007	0.0377	0.0381	0.0759	0.1062	0.0295	0.1363
	0.1422	0.0270	0.1493						
1906	0.0351	0.0521	0.0872	-0.0305	0.0371	0.0066	0.0517	0.0288	0.0805
	0.2023	0.0246	0.2035						
1907	-0.0832	0.0564	-0.0268	0.0149	0.0413	0.0560	-0.0152	0.0310	0.0158
	0.1276	0.0236	0.1224						
1908	-0.0152	0.0554	0.0402	0.0150	0.0413	0.0566	-0.0495	0.0310	-0.0185
	0.1368	0.0347	0.1533						
1909	-0.0063	0.0551	0.0488	-0.0057	0.0402	0.0345	0.0496	0.0314	0.0810
	0.1578	0.0323	0.1691						
1910	-0.0409	0.0560	0.0150	-0.0802	0.0414	-0.0388	-0.0668	0.0318	-0.0350
	0.2082	0.0317	0.2277						
1911	0.0236	0.0560	0.0796	0.0184	0.0439	0.0623	-0.0110	0.0330	0.0220
	0.1349	0.0321	0.1353						
1912	0.0141	0.0555	0.0695	0.0110	0.0429	0.0539	0.0046	0.0346	0.0391
	0.2920	0.0407	0.2958						
1913	0.0270	0.0527	0.0797	0.0213	0.0435	0.0650	-0.0028	0.0346	0.0318
	0.3873	0.0420	0.3836						
1914	-0.1705	0.0477	-0.1228	-0.2258	0.0248	-0.2008	-0.3040	0.0132	-0.2898
	0.1882	0.0357	0.2035						
1915	-0.1763	0.0447	-0.1316	0.0101	0.0679	0.0781	-0.0462	0.0022	-0.0441
	0.2225	0.0353	0.2443						
1916	0.1767	0.0542	0.2309	0.0201	0.0229	0.0430	0.0182	0.0024	0.0206
	0.4154	0.0474	0.4190						
1917	-0.0409	0.0357	-0.0051	0.0951	0.0481	0.1432	0.0395	0.0017	0.0412
	0.1983	0.0493	0.2030						
1918	0.2539	0.0329	0.2868	0.0954	0.0439	0.1393	0.0593	0.0016	0.0609
	0.3775	0.0436	0.3680						
1919	-0.0439	0.0227	-0.0212	0.4403	0.0412	0.4822	-0.0364	0.0013	-0.0350
	0.3358	0.0348	0.3370						
1920	-0.3300	0.0199	-0.3101	-0.4435	0.0372	-0.4065	-0.1232	0.0023	-0.1209
	0.2617	0.0333	0.2603						
1921	-0.0688	0.0370	-0.0318	-0.2669	0.0593	-0.2072	-0.0640	0.0036	-0.0603
	0.3400	0.0622	0.3831						
1922	0.1585	0.0382	0.1967	-0.0991	0.0661	-0.0330	-0.0566	0.0038	-0.0527
	0.6159	0.0677	0.6327						
1923	0.1693	0.0472	0.2165	0.3071	0.0713	0.3783	0.1167	0.0039	0.1207
	0.9052	0.0684	0.8998						
1924	0.2719	0.0311	0.3030	-0.1019	0.0510	-0.0509	-0.0643	0.0063	-0.0579
	0.9461	0.0364	0.9405						
1925	0.1089	0.0581	0.1670	-0.0040	0.0490	0.0451	-0.0470	0.0109	-0.0363
	0.4941	0.0697	0.5099						
1926	0.0921	0.0581	0.1502	0.0358	0.0541	0.0899	0.0324	0.0177	0.0500
	0.4521	0.0542	0.4431						
1927	0.1258	0.0483	0.1741	0.0287	0.0531	0.0818	0.1224	0.0171	0.1395
	0.2321	0.0388	0.2402						
1928	0.0117	0.0413	0.0530	0.0758	0.0451	0.1209	-0.1256	0.0152	-0.1105
	0.2289	0.0353	0.2529						
Entire period	0.0271	0.0460	0.0744	0.0156	0.0279	0.0391	0.0061	0.0204	0.0222
	0.3357	0.0375	0.3430						

Table 5: Latin America

year	Capital gain	Dividend yield	Total return	Capital gain (MK)	Dividend yield (MK)	Total return (MK)	Capital gain (PK)	Dividend yield (PK)	Total return (PK)
	SD	SD	SD						
1869	0.1359			0.1314			0.0200		
	0.3097								
1870	0.0867			0.0626			-0.0358		
	0.4128								
1871	0.5280			0.1897			0.4228		
	1.0991								
1872	-0.0121			0.0131			0.0238		
	0.4060								
1873	-0.1662			-0.1023			-0.1015		
	0.2330								
1874	-0.0598			-0.0142			-0.2307		
	0.2711								
1875	-0.0115			-0.0036			-0.2049		
	0.2273								
1876	-0.0383			-0.0954			-0.2308		
	0.3282								
1877	0.0626			0.0861			0.4629		
	0.4969								
1878	-0.1179			-0.0885			-0.1275		
	0.1950								
1879	0.6239	0.0389	0.6628	0.8218	0.0310	0.8540	1.1039	0.0178	1.1234
	1.2075	0.0364	1.1914						
1880	0.0848	0.0371	0.1219	0.2854	0.0276	0.3136	0.2764	0.0181	0.2944
	0.2610	0.0349	0.2679						
1881	-0.0492	0.0372	-0.0119	0.0751	0.0281	0.1033	0.0649	0.0187	0.0835
	0.2238	0.0319	0.2416						
1882	0.1059	0.0462	0.1521	0.0305	0.0143	0.0448	0.0423	0.0134	0.0556
	0.4780	0.0337	0.4785						
1883	0.0734	0.0505	0.1239	-0.0016	0.0389	0.0372	0.0161	0.0310	0.0471
	0.5926	0.0371	0.5871						
1884	-0.1059	0.0517	-0.0543	-0.0772	0.0462	-0.0310	-0.1311	0.0463	-0.0852
	0.2017	0.0424	0.2018						
1885	0.1266	0.0461	0.1726	0.0680	0.0543	0.1223	0.0614	0.0571	0.1185
	0.6454	0.0374	0.6400						
1886	0.0568	0.0418	0.0985	0.0344	0.0416	0.0760	0.0175	0.0142	0.0316
	0.3317	0.0367	0.3362						
1887	0.2512	0.0436	0.2949	0.0223	0.0172	0.0395	0.0485	0.0094	0.0578
	0.7235	0.0359	0.7166						
1888	0.0606	0.0477	0.1083	0.0426	0.0342	0.0768	0.0256	0.0508	0.0763
	0.2735	0.0326	0.2848						
1889	-0.0857	0.0455	-0.0402	-0.0404	0.0323	-0.0080	-0.0933	0.0204	-0.0731
	0.2830	0.0308	0.2844						
1890	-0.0515	0.0499	-0.0016	-0.0605	0.0509	-0.0095	-0.0626	0.0469	-0.0157
	0.3617	0.0431	0.3833						
1891	0.3619	0.0430	0.4049	-0.1000	0.0548	-0.0452	-0.1208	0.0492	-0.0716
	5.4116	0.0402	5.4079						
1892	0.0222	0.0474	0.0697	0.0991	0.0643	0.1631	0.0143	0.0652	0.0795
	0.6438	0.0602	0.6850						
1893	-0.1514	0.0465	-0.1049	-0.1076	0.0586	-0.0489	-0.1457	0.0452	-0.1009
	0.2252	0.0562	0.2494						
1894	0.0840	0.0540	0.1381	0.2094	0.0681	0.2774	0.1780	0.0611	0.2402
	0.4690	0.0521	0.4776						
1895	-0.0094	0.0458	0.0364	0.1183	0.0617	0.1799	0.1190	0.0294	0.1477
	0.3794	0.0421	0.3866						
1896	0.0304	0.0448	0.0752	0.1067	0.0576	0.1642	0.1258	0.0437	0.1695
	0.3493	0.0404	0.3644						
1897	0.0591	0.0348	0.0939	0.0545	0.0455	0.1000	0.0483	0.0275	0.0758
	0.8767	0.0309	0.8744						
1898	0.0013	0.0403	0.0416	-0.0200	0.0449	0.0248	0.0078	0.0276	0.0352
	0.2225	0.0348	0.2330						
1899	-0.0113	0.0517	0.0404	0.0394	0.0284	0.0675	0.0086	0.0299	0.0384
	0.1820	0.0404	0.1928						

year	Capital gain	Dividend yield	Total return	Capital gain (MK)	Dividend yield (MK)	Total return (MK)	Capital gain (PK)	Dividend yield (PK)	Total return (PK)
1900	0.0430	0.0538	0.0968	-0.0243	0.0494	0.0252	0.0164	0.0507	0.0672
	0.2997	0.0364	0.3105						
1901	0.0779	0.0525	0.1304	0.3950	0.0397	0.4348	0.0358	0.0500	0.0859
	0.2924	0.0378	0.3002						
1902	0.1418	0.0565	0.1982	0.1248	0.0604	0.1857	0.1214	0.0510	0.1719
	0.5316	0.0434	0.5510						
1903	0.0859	0.0537	0.1395	0.0477	0.0557	0.1035	0.0149	0.0443	0.0594
	0.3244	0.0343	0.3228						
1904	0.3648	0.0515	0.4164	0.2912	0.0523	0.3431	0.4753	0.0404	0.5157
	0.5914	0.0338	0.5837						
1905	0.2432	0.0547	0.2979	0.1565	0.0467	0.2037	0.1946	0.0394	0.2344
	0.4058	0.0316	0.4037						
1906	0.0183	0.0487	0.0669	-0.0207	0.0444	0.0235	-0.0312	0.0399	0.0087
	0.2514	0.0312	0.2627						
1907	-0.1523	0.0478	-0.1046	-0.1100	0.0461	-0.0641	-0.1542	0.0416	-0.1125
	0.1932	0.0270	0.2037						
1908	0.0338	0.0531	0.0869	0.0596	0.0556	0.1152	0.0639	0.0502	0.1141
	0.2234	0.0375	0.2352						
1909	0.0546	0.0452	0.0998	0.0306	0.0487	0.0790	0.0367	0.0429	0.0795
	0.2681	0.0345	0.2795						
1910	0.0662	0.0493	0.1155	0.0342	0.0529	0.0871	0.0283	0.0478	0.0759
	0.2229	0.0315	0.2365						
1911	0.0850	0.0524	0.1374	0.0612	0.0547	0.1159	0.0520	0.0495	0.1014
	0.2239	0.0310	0.2320						
1912	0.0793	0.0493	0.1286	0.0356	0.0523	0.0880	0.0425	0.0467	0.0893
	0.2431	0.0331	0.2549						
1913	-0.1507	0.0457	-0.1051	-0.0911	0.0498	-0.0413	-0.1500	0.0441	-0.1055
	0.1531	0.0295	0.1629						
1914	-0.1353	0.0476	-0.0878	-0.1302	0.0506	-0.0797	-0.1221	0.0491	-0.0731
	0.1750	0.0340	0.1900						
1915	-0.1489	0.0346	-0.1143	-0.0690	0.0443	-0.0245	-0.0782	0.0311	-0.0468
	0.2432	0.0310	0.2535						
1916	0.0690	0.0436	0.1125	-0.0306	0.0516	0.0210	-0.0236	0.0363	0.0125
	0.2426	0.0403	0.2467						
1917	0.1737	0.0511	0.2248	0.0883	0.0550	0.1433	0.0722	0.0363	0.1085
	0.3453	0.0449	0.3460						
1918	0.1309	0.0538	0.1847	0.0611	0.0472	0.1081	0.0577	0.0334	0.0907
	0.2424	0.0512	0.2515						
1919	0.0858	0.0405	0.1263	0.0914	0.0436	0.1352	0.0954	0.0385	0.1340
	0.2389	0.0362	0.2417						
1920	-0.3151	0.0444	-0.2707	-0.2834	0.0620	-0.2214	-0.3004	0.0517	-0.2487
	0.1682	0.0377	0.1892						
1921	-0.1647	0.0584	-0.1064	-0.0852	0.0658	-0.0194	-0.1212	0.0560	-0.0652
	0.2149	0.0601	0.2404						
1922	0.2864	0.0519	0.3382	0.3776	0.0588	0.4365	0.3621	0.0448	0.4073
	0.3443	0.0549	0.3586						
1923	0.0442	0.0493	0.0935	0.0780	0.0624	0.1403	0.0101	0.0531	0.0629
	0.2827	0.0454	0.2960						
1924	0.2043	0.0584	0.2627	0.1234	0.0742	0.1981	0.1619	0.0655	0.2274
	0.3582	0.0449	0.3546						
1925	0.0714	0.0548	0.1263	0.0433	0.0673	0.1108	0.0742	0.0613	0.1359
	0.3613	0.0388	0.3538						
1926	-0.0477	0.0466	-0.0011	0.0458	0.0640	0.1098	-0.0075	0.0568	0.0494
	0.3713	0.0383	0.3798						
1927	0.1622	0.0431	0.2053	0.2129	0.0654	0.2779	0.2912	0.0613	0.3529
	0.4907	0.0412	0.4935						
1928	0.0279	0.0406	0.0685	0.0579	0.0624	0.1203	0.0292	0.0537	0.0827
	0.2251	0.0384	0.2383						
Entire period	0.0467	0.0476	0.0949	0.0469	0.0464	0.0921	0.0334	0.0386	0.0698
	0.8639	0.0405	0.8817						

Table 6: North America

year	Capital gain	Dividend yield	Total return	Capital gain (MK)	Dividend yield (MK)	Total return (MK)	Capital gain (PK)	Dividend yield (PK)	Total return (PK)
	SD	SD	SD						
1869	0.2864			0.0215			0.0182		
	0.9108								
1870	0.0081			0.0659			0.0611		
	0.1629								
1871	0.1701			0.4140			0.4053		
	0.2878								
1872	0.0047			-0.0198			-0.0209		
	0.3014								
1873	0.0369			-0.0950			-0.1142		
	0.4791								
1874	-0.0624			-0.1381			-0.1822		
	0.2405								
1875	0.0467			-0.0400			-0.0529		
	0.4408								
1876	-0.0630			0.0021			0.0059		
	0.5188								
1877	-0.1268			0.0597			0.0772		
	0.3057								
1878	-0.1465			-0.0521			-0.1431		
	0.2618								
1879	1.5013	0.0331	1.5344	0.5185	0.0317	0.5473	0.6269	0.0202	0.6453
	4.0477	0.0366	4.0360						
1880	0.0685	0.0295	0.0981	0.1694	0.0363	0.2057	0.2159	0.0291	0.2453
	0.2904	0.0402	0.3042						
1881	-0.0670	0.0375	-0.0295	-0.0735	0.0376	-0.0360	-0.1218	0.0315	-0.0906
	0.2747	0.0342	0.2777						
1882	-0.1367	0.0268	-0.1099	0.0104	0.0018	0.0122	0.0194	0.0010	0.0204
	0.2617	0.0310	0.2729						
1883	-0.1763	0.0347	-0.1416	-0.1852	0.0287	-0.1565	-0.2170	0.0223	-0.1951
	0.2897	0.0358	0.2996						
1884	-0.1455	0.0345	-0.1111	-0.1302	0.0257	-0.1045	-0.1797	0.0185	-0.1609
	0.2416	0.0356	0.2458						
1885	-0.0168	0.0270	0.0102	0.1328	0.0241	0.1569	0.0630	0.0187	0.0814
	0.4331	0.0347	0.4350						
1886	-0.0452	0.0378	-0.0074	0.1439	0.0300	0.1739	0.1030	0.0161	0.1195
	0.3503	0.0400	0.3661						
1887	-0.0470	0.0260	-0.0210	-0.0347	0.0132	-0.0216	-0.1376	0.0140	-0.1233
	0.3431	0.0333	0.3413						
1888	-0.0641	0.0274	-0.0368	-0.1494	0.0120	-0.1374	-0.1398	0.0021	-0.1372
	0.4472	0.0356	0.4526						
1889	-0.0479	0.0509	0.0031	0.2491	0.0242	0.2733	0.3329	0.0067	0.3397
	0.2975	0.0942	0.3115						
1890	-0.1321	0.0365	-0.0956	-0.1004	0.0180	-0.0824	-0.1477	0.0048	-0.1423
	0.2928	0.0383	0.3041						
1891	-0.0837	0.0484	-0.0354	-0.0411	0.0228	-0.0183	0.0703	0.0062	0.0765
	0.3616	0.0531	0.3565						
1892	-0.1882	0.0356	-0.1527	-0.1282	0.0300	-0.0981	-0.2557	0.0138	-0.2423
	0.2347	0.0355	0.2473						
1893	-0.1618	0.0403	-0.1215	-0.1520	0.0290	-0.1230	-0.2978	0.0067	-0.2911
	0.2859	0.0436	0.2799						
1894	-0.0392	0.0613	0.0221	0.0792	0.0192	0.0984	0.1304	0.0042	0.1348
	0.2789	0.0840	0.3240						
1895	0.2308	0.0450	0.2758	0.0832	0.0180	0.1012	-0.0839	0.0040	-0.0798
	0.9642	0.0441	0.9642						
1896	-0.0976	0.0404	-0.0573	-0.0330	0.0186	-0.0144	-0.0623	0.0048	-0.0575
	0.2522	0.0541	0.2801						
1897	0.1340	0.0501	0.1841	0.4847	0.0207	0.5066	0.6054	0.0049	0.6100
	0.4483	0.0452	0.4594						
1898	-0.0056	0.0585	0.0529	-0.0244	0.0324	0.0080	-0.0975	0.0115	-0.0860
	0.2747	0.0768	0.3173						
1899	-0.0435	0.0552	0.0116	0.0502	0.0362	0.0864	0.0064	0.0094	0.0158
	0.2534	0.0520	0.2774						

year	Capital gain	Dividend yield	Total return	Capital gain (MK)	Dividend yield (MK)	Total return (MK)	Capital gain (PK)	Dividend yield (PK)	Total return (PK)
1900	-0.0023	0.0579	0.0555	0.0796	0.0236	0.1032	0.0302	0.0067	0.0369
	0.3237	0.0520	0.3436						
1901	0.5678	0.0806	0.6484	0.0133	0.0013	0.0146	0.0128	0.0004	0.0132
	2.1330	0.1834	2.2888						
1902	0.0256	0.0556	0.0812	0.2781	0.0212	0.2993	0.3836	0.0075	0.3915
	0.3237	0.0606	0.3280						
1903	-0.0879	0.0633	-0.0246	-0.0328	0.0460	0.0131	-0.0945	0.0377	-0.0568
	0.2500	0.0632	0.2494						
1904	0.0373	0.0590	0.0963	0.0863	0.0245	0.1108	0.1817	0.0253	0.2074
	0.3392	0.0700	0.3817						
1905	0.9709	0.0633	1.0342	0.1224	0.0072	0.1297	0.0539	0.0063	0.0603
	4.2226	0.0859	4.2151						
1906	0.0495	0.0559	0.1053	0.0353	0.0066	0.0416	0.0246	0.0047	0.0293
	0.3026	0.0546	0.3361						
1907	-0.1733	0.0515	-0.1219	-0.0867	0.0050	-0.0816	-0.0944	0.0042	-0.0901
	0.1920	0.0552	0.1935						
1908	0.0861	0.0795	0.1656	0.2499	0.0438	0.2926	0.2373	0.0426	0.2788
	0.3451	0.0641	0.3737						
1909	0.0829	0.0669	0.1497	0.2555	0.0431	0.2978	0.1667	0.0290	0.1963
	0.2589	0.0605	0.2864						
1910	0.1018	0.0771	0.1789	0.0196	0.0302	0.0498	0.0175	0.0250	0.0426
	0.2830	0.0654	0.3060						
1911	-0.0839	0.0611	-0.0228	0.0247	0.0341	0.0588	0.0082	0.0124	0.0207
	0.2322	0.0490	0.2540						
1912	-0.0737	0.0563	-0.0173	0.1439	0.0324	0.1760	0.1493	0.0305	0.1798
	0.2203	0.0379	0.2281						
1913	-0.1512	0.0613	-0.0899	-0.0814	0.0289	-0.0525	-0.1052	0.0228	-0.0822
	0.2344	0.0593	0.2403						
1914	-0.1892	0.0459	-0.1434	-0.2443	0.0596	-0.1843	-0.2704	0.0535	-0.2169
	0.2858	0.0444	0.3042						
1915	-0.1398	0.0422	-0.0975	-0.0541	0.0396	-0.0145	0.0007	0.0200	0.0207
	0.2656	0.0470	0.2812						
1916	0.0875	0.0404	0.1279	0.1142	0.0443	0.1585	0.0186	0.0225	0.0411
	0.4970	0.0453	0.4988						
1917	0.1392	0.0481	0.1873	0.0324	0.0605	0.0930	-0.0703	0.0221	-0.0482
	0.4403	0.0521	0.4435						
1918	0.7094	0.0447	0.7541	0.4364	0.0552	0.4914	0.2049	0.0211	0.2277
	2.6810	0.0461	2.6719						
1919	0.2104	0.0480	0.2584	0.1462	0.0469	0.1931	-0.0030	0.0139	0.0109
	0.7700	0.0441	0.7696						
1920	-0.2679	0.0387	-0.2292	-0.1294	0.0384	-0.0910	-0.1722	0.0255	-0.1463
	0.2301	0.0419	0.2472						
1921	-0.1133	0.0538	-0.0595	-0.0457	0.0663	0.0206	-0.1810	0.0508	-0.1300
	0.3233	0.0501	0.3333						
1922	0.1200	0.0749	0.1950	0.1277	0.0726	0.2003	-0.0772	0.0521	-0.0250
	0.3758	0.0861	0.4288						
1923	-0.0916	0.0535	-0.0381	-0.0108	0.0224	0.0116	-0.0018	0.0369	0.0351
	0.2071	0.0411	0.2252						
1924	0.0469	0.0633	0.1102	0.0253	0.0636	0.0889	0.0418	0.0623	0.1041
	0.2513	0.0695	0.3110						
1925	0.0776	0.0642	0.1418	0.0850	0.0588	0.1437	-0.0082	0.0557	0.0475
	0.2771	0.0806	0.2629						
1926	0.1392	0.0431	0.1823	0.0563	0.0606	0.1171	0.0344	0.0589	0.0935
	0.6274	0.0338	0.6242						
1927	0.1691	0.0475	0.2166	0.2596	0.0517	0.3115	0.3120	0.0529	0.3644
	0.4814	0.0292	0.4845						
1928	0.2261	0.0445	0.2706	0.1121	0.0401	0.1523	0.1571	0.0401	0.1967
	0.5175	0.0326	0.5155						
Entire period	0.0396	0.0494	0.0911	0.0684	0.0228	0.0861	0.0316	0.0158	0.0458
	0.9730	0.0607	1.0190						

Table 7: UK

year	Capital gain	Dividend yield	Total return	Capital gain (MK)	Dividend yield (MK)	Total return (MK)	Capital gain (PK)	Dividend yield (PK)	Total return (PK)	year	Capital gain	Dividend yield	Total return	Capital gain (MK)	Dividend yield (MK)	Total return (MK)	Capital gain (PK)	Dividend yield (PK)	Total return (PK)
	SD	SD	SD							1900	-0.0509	0.0530	0.0021	-0.0336	0.0377	0.0041	-0.0718	0.0331	-0.0388
1869	0.0543			0.0467			0.0288				0.1795	0.0358	0.1942						
	0.3125									1901	-0.0289	0.0542	0.0253	-0.0132	0.0386	0.0254	-0.0327	0.0364	0.0037
1870	0.0418			0.0718			0.0760				0.2539	0.0359	0.2624						
	0.2516									1902	-0.0098	0.0519	0.0421	0.0293	0.0430	0.0726	0.0238	0.0397	0.0635
1871	0.2450			0.1997			0.1849				0.1842	0.0303	0.1930						
	1.2692									1903	-0.0442	0.0522	0.0079	-0.0324	0.0428	0.0104	-0.0621	0.0408	-0.0212
1872	0.0929			0.0199			0.0133				0.1677	0.0281	0.1783						
	1.3807									1904	0.0319	0.0514	0.0833	0.0268	0.0438	0.0704	0.0321	0.0381	0.0703
1873	0.0202			0.2716			0.0197				0.2412	0.0263	0.2476						
	0.9207									1905	0.0774	0.0522	0.1296	0.0629	0.0423	0.1053	0.0736	0.0390	0.1127
1874	0.0080			0.0095			-0.0143				0.5478	0.0372	0.5732						
	0.5041									1906	0.0019	0.0527	0.0545	-0.0062	0.0427	0.0365	-0.0423	0.0389	-0.0035
1875	0.0702			0.0693			0.0779				0.3597	0.0283	0.3671						
	0.3749									1907	-0.0889	0.0552	-0.0336	-0.0317	0.0452	0.0135	-0.0732	0.0439	-0.0293
1876	0.0543			0.0598			-0.0113				0.1769	0.0312	0.1854						
	0.8433									1908	-0.0375	0.0551	0.0176	0.0427	0.0460	0.0885	-0.0114	0.0423	0.0309
1877	-0.0180			0.0282			0.0133				0.3315	0.0318	0.3358						
	0.2530									1909	0.0153	0.0522	0.0675	0.0238	0.0435	0.0673	0.0276	0.0404	0.0680
1878	-0.0794			-0.0422			-0.0433				0.2872	0.0320	0.2976						
	0.4547									1910	0.0043	0.0533	0.0576	0.0135	0.0442	0.0577	0.0344	0.0425	0.0769
1879	0.2136	0.0431	0.2567	0.1032	0.0460	0.1488	0.1043	0.0346	0.1383		0.2136	0.0299	0.2198						
	0.9198	0.0285	0.9145							1911	0.0607	0.0569	0.1176	0.0019	0.0462	0.0481	0.0230	0.0447	0.0676
1880	0.0265	0.0433	0.0698	0.0663	0.0427	0.1092	0.1126	0.0338	0.1463		0.5690	0.0324	0.5733						
	0.2636	0.0277	0.2718							1912	0.0512	0.0567	0.1079	0.0221	0.0472	0.0695	0.0252	0.0443	0.0695
1881	-0.0297	0.0415	0.0118	0.0024	0.0404	0.0428	-0.0139	0.0312	0.0174		0.2419	0.0314	0.2494						
	0.1840	0.0254	0.1928							1913	-0.0177	0.0594	0.0417	-0.0387	0.0488	0.0102	-0.0349	0.0461	0.0113
1882	-0.0326	0.0445	0.0119	0.0178	0.0414	0.0591	-0.0356	0.0293	-0.0063		0.3125	0.0360	0.3207						
	0.4280	0.0459	0.4637							1914	-0.0285	0.0580	0.0295	-0.0585	0.0516	-0.0070	-0.0827	0.0490	-0.0337
1883	-0.0725	0.0451	-0.0274	-0.0109	0.0437	0.0327	-0.0420	0.0316	-0.0103		0.3678	0.0304	0.3703						
	0.2088	0.0279	0.2208							1915	-0.0834	0.0550	-0.0284	-0.1235	0.0524	-0.0713	-0.1267	0.0484	-0.0778
1884	-0.0127	0.0454	0.0327	-0.0050	0.0356	0.0306	-0.0203	0.0328	0.0125		0.2724	0.0348	0.2843						
	0.4409	0.0276	0.4414							1916	0.1120	0.0698	0.1818	0.0590	0.0625	0.1218	0.0248	0.0586	0.0834
1885	0.0294	0.0424	0.0718	0.0015	0.0341	0.0357	-0.0273	0.0314	0.0041		0.3608	0.0447	0.3709						
	0.5554	0.0326	0.5591							1917	0.1576	0.0732	0.2308	0.0762	0.0627	0.1391	0.0518	0.0613	0.1129
1886	0.0112	0.0427	0.0539	0.0138	0.0322	0.0459	0.0042	0.0323	0.0364		0.4004	0.0465	0.4155						
	0.2410	0.0273	0.2431							1918	0.2030	0.0694	0.2724	0.1251	0.0559	0.1810	0.1212	0.0574	0.1788
1887	0.0103	0.0431	0.0533	0.0371	0.0393	0.0763	0.0040	0.0296	0.0336		0.3769	0.0399	0.3748						
	0.2688	0.0298	0.2752							1919	0.1155	0.0685	0.1839	0.1719	0.0488	0.2203	-0.0050	0.0537	0.0488
1888	0.0688	0.0475	0.1163	0.0507	0.0269	0.0776	0.0896	0.0162	0.1058		0.3928	0.0408	0.4069						
	0.2642	0.0289	0.2682							1920	-0.2507	0.0646	-0.1862	-0.2891	0.0480	-0.2412	-0.2563	0.0552	-0.2008
1889	0.1065	0.0492	0.1557	0.0586	0.0427	0.1009	0.0622	0.0341	0.0963		0.2092	0.0377	0.2305						
	0.4200	0.0324	0.4291							1921	-0.0618	0.0711	0.0093	0.0343	0.0690	0.1029	-0.0053	0.0682	0.0629
1890	-0.0405	0.0510	0.0105	-0.0072	0.0396	0.0324	-0.0057	0.0304	0.0247		0.3363	0.0428	0.3486						
	0.2111	0.0287	0.2193							1922	0.2884	0.0670	0.3553	0.2227	0.0599	0.2826	0.2545	0.0506	0.3058
1891	-0.0701	0.0520	-0.0182	-0.0308	0.0379	0.0070	-0.0700	0.0307	-0.0393		0.5429	0.0459	0.5472						
	0.2191	0.0326	0.2310							1923	0.0267	0.0605	0.0872	0.0316	0.0498	0.0814	0.0106	0.0447	0.0553
1892	-0.0202	0.0480	0.0278	-0.0049	0.0396	0.0347	-0.0187	0.0308	0.0121		0.4257	0.0475	0.4597						
	0.5559	0.0302	0.5559							1924	0.1337	0.0614	0.1950	0.1175	0.0556	0.1730	0.0750	0.0550	0.1296
1893	-0.0496	0.0468	-0.0028	-0.0113	0.0392	0.0279	-0.1020	0.0281	-0.0739		0.3322	0.0371	0.3443						
	0.3167	0.0325	0.3247							1925	-0.0022	0.0547	0.0525	0.0291	0.0506	0.0800	-0.0674	0.0514	-0.0160
1894	0.0509	0.0461	0.0970	0.0925	0.0378	0.1299	0.1202	0.0304	0.1508		0.2726	0.0312	0.2814						
	0.4431	0.0320	0.4489							1926	0.0352	0.0553	0.0905	0.0289	0.0500	0.0790	0.0015	0.0485	0.0499
1895	0.0946	0.0447	0.1393	0.0297	0.0345	0.0642	0.0289	0.0297	0.0586		0.2755	0.0345	0.2903						
	0.8919	0.0337	0.8954							1927	0.0596	0.0529	0.1125	0.0542	0.0468	0.1010	0.0104	0.0415	0.0518
1896	0.1331	0.0483	0.1814	0.1013	0.0375	0.1392	0.0898	0.0308	0.1206		0.3207	0.0324	0.3295						
	0.5052	0.0394	0.5223							1928	0.0524	0.0510	0.1034	0.1156	0.0466	0.1622	0.0207	0.0448	0.0654
1897	0.0486	0.0464	0.0950	0.0501	0.0345	0.0848	0.0129	0.0272	0.0401		0.3291	0.0292	0.3359						
	0.3905	0.0368	0.4124							Entire period	0.0248	0.0524	0.0733	0.0331	0.0409	0.0673	0.0069	0.0350	0.0367
1898	0.0102	0.0457	0.0559	0.0041	0.0344	0.0384	0.0057	0.0302	0.0359		0.4475	0.0355	0.4028						
	0.2469	0.0278	0.2549																
1899	0.0194	0.0511	0.0705	-0.0117	0.0288	0.0171	-0.0195	0.0293	0.0097										
	0.4168	0.0418	0.4269																

Table 8: All equities

year	Capital gain	Dividend yield	Total return	Capital gain (MK)	Dividend yield (MK)	Total return (MK)	Capital gain (PK)	Dividend yield (PK)	Total return (PK)		year	Capital gain	Dividend yield	Total return	Capital gain (MK)	Dividend yield (MK)	Total return (MK)	Capital gain (PK)	Dividend yield (PK)	Total return (PK)
	SD	SD	SD																	
1869	0.0643			0.0249			0.0312				1900	-0.0422	0.0507	0.0084	-0.0128	0.0301	0.0174	-0.0335	0.0312	-0.0023
	0.3344											0.2215	0.0397	0.2341						
1870	0.0302			0.0353			0.0162				1901	0.0286	0.0521	0.0807	-0.0023	0.0226	0.0203	-0.0259	0.0166	-0.0093
	0.2574											0.4587	0.0492	0.4816						
1871	0.2632			0.1218			0.1092				1902	-0.0090	0.0500	0.0410	-0.0286	0.0288	0.0002	-0.0124	0.0277	0.0153
	1.1816											0.2289	0.0386	0.2396						
1872	0.0816			0.0145			0.0135				1903	-0.0448	0.0508	0.0059	-0.0279	0.0243	-0.0035	-0.0398	0.0268	-0.0131
	1.2536											0.2251	0.0334	0.2367						
1873	0.0096			0.1457			0.0049				1904	0.0619	0.0514	0.1134	0.0204	0.0255	0.0459	0.0630	0.0255	0.0885
	0.8363											0.3733	0.0333	0.3755						
1874	0.0049			0.0040			-0.0178				1905	0.0846	0.0523	0.1369	0.0494	0.0382	0.0876	0.0862	0.0312	0.1175
	0.4651											0.8296	0.0416	0.8422						
1875	0.0599			0.0717			0.0455				1906	0.0011	0.0527	0.0539	-0.0093	0.0383	0.0291	0.0058	0.0312	0.0371
	0.3758											0.3404	0.0362	0.3490						
1876	0.0501			0.0313			-0.0136				1907	-0.1118	0.0556	-0.0562	-0.0241	0.0410	0.0169	-0.0664	0.0342	-0.0323
	0.7956											0.2007	0.0432	0.2107						
1877	-0.0162			0.0315			0.0482				1908	0.0186	0.0584	0.0770	0.0564	0.0454	0.1018	0.0209	0.0395	0.0605
	0.2648											0.4755	0.0456	0.4814						
1878	-0.0790			0.0253			-0.0002				1909	0.0524	0.0547	0.1071	0.0489	0.0428	0.0918	0.0684	0.0358	0.1041
	0.4212											0.3312	0.0404	0.3418						
1879	0.2823	0.0435	0.3258	0.0974	0.0424	0.1396	0.1825	0.0395	0.2220		1910	0.0106	0.0547	0.0654	-0.0198	0.0423	0.0222	-0.0072	0.0365	0.0293
	1.2166	0.0309	1.2105									0.2426	0.0367	0.2535						
1880	0.0377	0.0434	0.0810	0.1618	0.0459	0.2081	0.1516	0.0410	0.1926		1911	0.0140	0.0565	0.0706	0.0058	0.0454	0.0511	-0.0006	0.0355	0.0349
	0.2884	0.0304	0.3003									0.4851	0.0377	0.4907						
1881	-0.0285	0.0408	0.0123	0.0482	0.0412	0.0894	0.0002	0.0381	0.0384		1912	0.0336	0.0588	0.0924	0.0211	0.0459	0.0670	0.0230	0.0402	0.0633
	0.1993	0.0266	0.2080									0.2561	0.0442	0.2673						
1882	-0.0318	0.0432	0.0113	-0.0696	0.0359	-0.0337	-0.0509	0.0275	-0.0233		1913	-0.0618	0.0593	-0.0025	-0.0227	0.0461	0.0234	-0.0458	0.0402	-0.0056
	0.4033	0.0434	0.4345									0.3023	0.0413	0.3115						
1883	-0.0799	0.0441	-0.0358	-0.0141	0.0435	0.0295	-0.0246	0.0357	0.0112		1914	-0.0662	0.0592	-0.0071	-0.0869	0.0519	-0.0351	-0.1553	0.0430	-0.1120
	0.2545	0.0292	0.2659									0.3212	0.0422	0.3284						
1884	-0.0266	0.0454	0.0188	0.0048	0.0404	0.0452	-0.0136	0.0360	0.0223		1915	-0.0324	0.0585	0.0261	-0.0801	0.0539	-0.0263	-0.0823	0.0357	-0.0465
	0.4121	0.0293	0.4132									0.3634	0.0457	0.3747						
1885	0.0452	0.0423	0.0876	0.0006	0.0405	0.0409	-0.0129	0.0365	0.0238		1916	0.1019	0.0708	0.1727	0.0526	0.0572	0.1102	0.0197	0.0426	0.0624
	0.6194	0.0335	0.6216									0.3503	0.0531	0.3563						
1886	0.0245	0.0430	0.0675	-0.0040	0.0388	0.0348	-0.0141	0.0322	0.0181		1917	0.1317	0.0721	0.2038	0.0769	0.0606	0.1375	0.0481	0.0437	0.0916
	0.3108	0.0290	0.3123									0.3711	0.0536	0.3824						
1887	0.0226	0.0430	0.0656	0.0084	0.0380	0.0464	-0.0043	0.0279	0.0236		1918	0.1941	0.0657	0.2597	0.1368	0.0538	0.1905	0.1160	0.0405	0.1568
	0.3238	0.0310	0.3283									0.5321	0.0484	0.5296						
1888	0.0543	0.0476	0.1019	0.0569	0.0371	0.0940	0.0624	0.0320	0.0947		1919	0.1205	0.0627	0.1832	0.1820	0.0482	0.2302	0.0094	0.0391	0.0486
	0.2738	0.0305	0.2790									0.3896	0.0477	0.4015						
1889	0.0800	0.0490	0.1290	0.0510	0.0398	0.0908	0.0631	0.0323	0.0955		1920	-0.2980	0.0602	-0.2378	-0.2965	0.0481	-0.2481	-0.2293	0.0402	-0.1892
	0.4087	0.0356	0.4169									0.2187	0.0434	0.2383						
1890	-0.0484	0.0501	0.0017	0.0485	0.0392	0.0877	0.0178	0.0358	0.0536		1921	-0.0843	0.0653	-0.0190	0.0059	0.0661	0.0722	-0.0579	0.0492	-0.0086
	0.2307	0.0308	0.2410									0.3141	0.0589	0.3326						
1891	-0.0500	0.0503	0.0003	-0.0380	0.0321	-0.0059	-0.0785	0.0322	-0.0464		1922	0.3091	0.0627	0.3718	0.2259	0.0597	0.2856	0.2073	0.0384	0.2457
	1.4784	0.0356	1.4792									0.5417	0.0563	0.5466						
1892	0.0028	0.0475	0.0503	0.0345	0.0408	0.0752	0.0021	0.0400	0.0419		1923	0.0269	0.0605	0.0874	0.0581	0.0532	0.1114	0.0374	0.0365	0.0737
	0.6328	0.0354	0.6345									0.3924	0.0514	0.4204						
1893	-0.0313	0.0469	0.0156	0.0283	0.0388	0.0671	-0.0561	0.0278	-0.0281		1924	0.1557	0.0645	0.2202	0.1377	0.0597	0.1975	0.1224	0.0459	0.1683
	1.0210	0.0374	1.0222									0.3468	0.0471	0.3575						
1894	0.1167	0.0495	0.1663	0.1218	0.0410	0.1630	0.0806	0.0259	0.1066		1925	0.0591	0.0590	0.1181	0.0342	0.0527	0.0872	-0.0271	0.0430	0.0157
	0.8657	0.0452	0.8771									0.3749	0.0413	0.3812						
1895	0.1073	0.0496	0.1569	0.0282	0.0181	0.0463	0.0387	0.0188	0.0577		1926	0.0176	0.0609	0.0785	0.0348	0.0540	0.0887	0.0068	0.0432	0.0500
	0.8937	0.0560	0.9116									0.2924	0.0403	0.3025						
1896	0.0939	0.0486	0.1424	0.0733	0.0378	0.1110	0.0587	0.0326	0.0914		1927	0.0652	0.0573	0.1225	0.0753	0.0495	0.1249	0.0808	0.0387	0.1192
	0.4758	0.0435	0.4929									0.3672	0.0378	0.3729						
1897	0.0578	0.0468	0.1046	0.0759	0.0348	0.1107	0.0508	0.0280	0.0788		1928	0.0231	0.0521	0.0753	0.1108	0.0480	0.1587	0.0321	0.0396	0.0717
	0.5773	0.0405	0.5891									0.3306	0.0335	0.3358						
1898	0.0152	0.0473	0.0624	0.0144	0.0338	0.0481	-0.0029	0.0293	0.0264		Entire period	0.0282	0.0532	0.0787	0.0298	0.0349	0.0599	0.0140	0.0280	0.0381
	0.2735	0.0373	0.2834									0.5315	0.0424	0.5172						
1899	0.0085	0.0518	0.0602	-0.0255	0.0240	-0.0015	-0.0349	0.0254	-0.0095											
	0.3845	0.0432	0.3942																	

Table 9: Capital gains, dividend yields, and total returns (average and standard deviation of annual figures), by region

	Capital gain (U)	Capital gain (MK)	Capital gain (PK)			Capital gain (U)	Dividend yield (U)	Total return (U)	Capital gain (MK)	Dividend yield (MK)	Total return (MK)	Capital gain (PK)	Dividend yield (PK)	Total return (PK)
Africa					Africa									
Average, 1869-1928	0.070059	0.091196	0.05162		Average, 1879-1928	0.070776	0.056251	0.127028	0.09888	0.044883	0.143687	0.054908	0.039072	0.093964
standard deviation	0.259728	0.221066	0.177249		standard deviation	0.275632	0.016666	0.277174	0.236557	0.011626	0.235497	0.18966	0.01345	0.188755
Asia					Asia									
Average, 1869-1928	0.046106	0.06658	0.051382		Average, 1879-1928	0.044945	0.053383	0.098328	0.069546	0.042112	0.11167	0.054119	0.03533	0.089399
standard deviation	0.159423	0.138402	0.155011		standard deviation	0.171536	0.013021	0.174551	0.140402	0.014592	0.14317	0.142205	0.013955	0.139878
Australia/NZ					Australia/NZ									
Average, 1869-1928	0.024724	0.03914	0.020089		Average, 1879-1928	0.017184	0.065501	0.082686	0.036118	0.060453	0.096642	0.01428	0.053239	0.067557
standard deviation	0.130659	0.098209	0.087631		standard deviation	0.128863	0.014852	0.134821	0.099428	0.011209	0.105626	0.085395	0.010272	0.089406
Europe					Europe									
Average, 1869-1928	0.030359	0.009102	-0.00298		Average, 1879-1928	0.03248	0.046994	0.079474	0.004844	0.038264	0.043144	-0.008	0.022633	0.014673
standard deviation	0.122753	0.114218	0.072025		standard deviation	0.120969	0.009056	0.123379	0.124446	0.014606	0.128046	0.077465	0.014669	0.083153
Latin America					Latin America									
Average, 1869-1928	0.055332	0.055839	0.04751		Average, 1879-1928	0.058249	0.047543	0.105792	0.063432	0.049673	0.113155	0.057044	0.041802	0.09888
standard deviation	0.16172	0.157068	0.210098		standard deviation	0.156598	0.005855	0.156988	0.165929	0.013085	0.165052	0.202372	0.014141	0.200311
North America					North America									
Average, 1869-1928	0.051058	0.051769	0.024075		Average, 1879-1928	0.058187	0.049568	0.107754	0.057761	0.032766	0.090467	0.0278	0.021878	0.049709
standard deviation	0.283163	0.160539	0.189852		standard deviation	0.304988	0.013988	0.307073	0.16301	0.017486	0.165668	0.195795	0.017382	0.195938
UK					UK									
Average, 1869-1928	0.028448	0.032402	0.00938		Average, 1879-1928	0.02435	0.053125	0.077475	0.024194	0.04422	0.068397	0.004354	0.039859	0.044227
standard deviation	0.087957	0.079178	0.075347		standard deviation	0.088871	0.008204	0.090819	0.07439	0.008564	0.076508	0.076859	0.010608	0.077182
All					All									
Average, 1869-1928	0.03134	0.032173	0.013607		Average, 1879-1928	0.028233	0.053268	0.081501	0.02849	0.042349	0.070859	0.011588	0.034917	0.046534
standard deviation	0.094567	0.075308	0.071062		standard deviation	0.096149	0.007667	0.097535	0.079567	0.010436	0.082831	0.076142	0.006788	0.076811

Table 10: Capital gains, dividend yields, and total returns, by region, sub-periods

Period	Capital gain	Dividend yield	Total return	Capital gain (MK)	Dividend yield (MK)	Total return (MK)	Capital gain (PK)	Dividend yield (PK)	Total return (PK)
					AFRICA				
1869-1878	0.066471			0.052776			0.035182		
1869-1913	0.083697			0.098326			0.051473		
1879-1888	0.101596	0.047872	0.149468	0.145479	0.042507	0.188065	0.110185	0.039688	0.149872
1889-1898	0.256084	0.051817	0.3079	0.225283	0.040459	0.265328	0.123146	0.031698	0.154665
1899-1908	-0.00662	0.043046	0.036425	0.025098	0.035223	0.060189	-0.00269	0.032244	0.029508
1909-1918	-0.02592	0.067241	0.041319	0.023609	0.052585	0.07617	-0.02033	0.05062	0.030287
1919-1928	0.028745	0.071281	0.100026	0.074932	0.05364	0.128684	0.064231	0.041113	0.10549
					ASIA				
1869-1878	0.051912			0.051749			0.037697		
1869-1913	0.038173			0.055456			0.045265		
1879-1888	0.084546	0.04123	0.125775	0.132862	0.030957	0.163862	0.117509	0.02087	0.138431
1889-1898	0.001607	0.048788	0.050396	0.02852	0.034489	0.063011	0.017594	0.034613	0.052193
1899-1908	0.013949	0.050022	0.063972	0.019328	0.040499	0.059789	0.023511	0.041136	0.064613
1909-1918	0.07272	0.065567	0.138287	0.057939	0.045657	0.103557	0.041215	0.04573	0.086855
1919-1928	0.051901	0.061309	0.11321	0.109079	0.058959	0.16813	0.070763	0.034298	0.104901
					AUSTRALIA/NZ				
1869-1878	0.062423			0.054249			0.049134		
1869-1913	0.023065			0.038043			0.018404		
1879-1888	-0.00217	0.050029	0.047854	0.02149	0.052377	0.073867	0.006885	0.046949	0.053834
1889-1898	0.040548	0.068014	0.108562	0.033595	0.057368	0.090962	-0.00134	0.043491	0.042153
1899-1908	0.005967	0.066389	0.072356	0.05591	0.066189	0.122269	0.02913	0.055546	0.084676
1909-1918	0.009022	0.081421	0.090443	0.030061	0.06985	0.099975	0.009712	0.065031	0.074744
1919-1928	0.03256	0.061654	0.094214	0.039537	0.05648	0.096135	0.027009	0.05518	0.082379
					EUROPE				
1869-1878	0.019757			0.030391			0.022084		
1869-1913	0.028515			0.012866			0.006659		
1879-1888	0.030726	0.04352	0.074246	0.020196	0.0423	0.062543	0.011989	0.040352	0.052328
1889-1898	0.080513	0.0486	0.129113	0.03279	0.029843	0.062663	0.020564	0.025348	0.045988
1899-1908	-0.00441	0.053603	0.049194	-0.02197	0.024478	0.002481	-0.02202	0.020623	-0.00138
1909-1918	0.006024	0.049058	0.055082	-0.00402	0.041949	0.03797	-0.02597	0.01864	-0.00723
1919-1928	0.049545	0.04019	0.089735	-0.00278	0.052749	0.050061	-0.02454	0.008204	-0.01635
					LATIN AMERICA				
1869-1878	0.040743			0.017873			-0.00016		
1869-1913	0.063907			0.061534			0.052215		
1879-1888	0.122811	0.044089	0.1669	0.130127	0.033346	0.163651	0.15254	0.027666	0.180292
1889-1898	0.026105	0.045193	0.071298	0.025939	0.053862	0.079786	0.00707	0.041609	0.048668
1899-1908	0.084491	0.052398	0.13689	0.095912	0.047875	0.143829	0.074562	0.043738	0.118311
1909-1918	0.022374	0.047241	0.069615	-0.001	0.050704	0.049695	-0.00846	0.041723	0.033264
1919-1928	0.035464	0.048792	0.084256	0.066179	0.062576	0.128816	0.059502	0.054274	0.113866
					NORTH AMERICA				
1869-1878	0.015418			0.021809			0.005451		
1869-1913	0.04311			0.048781			0.032425		
1879-1888	0.087113	0.031423	0.118536	0.040191	0.0241	0.064009	0.023239	0.017346	0.040472
1889-1898	-0.03913	0.046689	0.007556	0.041724	0.02329	0.065124	0.019402	0.006759	0.026197
1899-1908	0.14301	0.062164	0.205174	0.079562	0.021526	0.100984	0.07416	0.014488	0.088639
1909-1918	0.048294	0.054401	0.102695	0.06469	0.042776	0.107397	0.012014	0.025882	0.038158
1919-1928	0.051648	0.053162	0.10481	0.062641	0.052139	0.114823	0.010182	0.044914	0.055079
					UK				
1869-1878	0.048939			0.073445			0.03451		
1869-1913	0.021099			0.02998			0.01191		
1879-1888	0.021236	0.043845	0.065082	0.027688	0.038228	0.065871	0.017571	0.030287	0.047783
1889-1898	0.026352	0.047811	0.074163	0.028208	0.037771	0.06595	0.012335	0.030235	0.042594
1899-1908	-0.01296	0.052895	0.039935	0.003299	0.041087	0.044375	-0.01836	0.038142	0.019811
1909-1918	0.047446	0.060389	0.107836	0.010097	0.051505	0.061657	0.006357	0.049274	0.055679
1919-1928	0.039675	0.060685	0.100359	0.051676	0.052506	0.104131	0.003864	0.051359	0.055267
					ALL				
1869-1878	0.046877			0.050588			0.023702		
1869-1913	0.0257			0.028068			0.015296		
1879-1888	0.029953	0.043636	0.073589	0.029037	0.040377	0.069422	0.027634	0.03464	0.062335
1889-1898	0.034397	0.048552	0.08295	0.043786	0.035617	0.079395	0.017436	0.030274	0.047741
1899-1908	-0.00046	0.052594	0.052132	-0.00043	0.031838	0.031426	-0.00371	0.028919	0.025241
1909-1918	0.037792	0.061031	0.098823	0.013243	0.049992	0.063228	-0.00161	0.039368	0.037832
1919-1928	0.039485	0.060528	0.100013	0.056816	0.053921	0.110825	0.018186	0.041386	0.059518

Table 11: Regional betas

Panel A: Unweighted indices								
		Africa	Asia	Australia	Europe	Latin America	North America	UK
All equities - UK consol rate		1.289106***	1.359692***	0.927417***	0.9718047***	1.089029***	1.963415***	0.8794898***
		0.3718779	0.1714607	0.1501454	0.1205154	0.1760637	0.3609806	0.0408248
Constant		0.0317239	-0.0003453	0.0046497	-0.0006811	0.0200403	-0.019742	0.0017272
		0.0397047	0.0183065	0.0160308	0.0128672	0.018798	0.0385413	0.0043588
Observations		49	49	49	49	49	49	49
R-squared		0.2002	0.5671	0.4429	0.5753	0.4435	0.3813	0.9063
Adjusted R-squared		0.1836	0.5581	0.4312	0.5665	0.4319	0.3684	0.9043
Panel B: Indices weighted by market capitalization								
		Africa	Asia	Australia	Europe	Latin America	North America	UK
All equities - UK consol rate		1.364356***	1.156975***	0.6485171***	1.018113***	1.089644***	0.9276363***	0.8518766***
		0.3707628	0.1893378	0.1629892	0.1754356	0.2481975	0.2605457	0.0506711
Constant		0.0593105	0.0349872**	0.0388224**	-0.0283874	0.0389704	0.0222928	0.0030328
		0.032825	0.0167628	0.01443	0.015532	0.0219738	0.0230671	0.0044861
		49	49	49	49	49	49	49
R-squared		0.22	0.4375	0.248	0.4123	0.2865	0.2089	0.8548
Adjusted R-squared		0.2038	0.4258	0.2324	0.4001	0.2716	0.1924	0.8518
Panel C: Indices weighted by paid-up capital								
		Africa	Asia	Australia	Europe	Latin America	North America	UK
All equities - UK consol rate		1.282234***	1.275742***	0.7623868***	0.6309774***	1.879835***	1.309698***	0.8992374***
		0.3050693	0.1887165	0.1260753	0.1326058	0.2646602	0.3190701	0.0623557
Constant		0.0438255**	0.0393426	0.0240588	-0.0271467*	0.0411077*	-0.0007808	-0.0010198
		0.02339	0.0144691	0.0096664	0.010167	0.0202918	0.0244635	0.0047809
Observations		49	49	49	49	49	49	49
R-squared		0.269	0.4877	0.4324	0.3205	0.5124	0.2598	0.8125
Adjusted R-squared		0.2538	0.477	0.4206	0.3064	0.5023	0.2444	0.8086
Standard errors below coefficients								
* p<0.05, ** p<0.01, *** p<0.001								

Table 12: Regional returns, financial sector

	Africa			Asia			Australia/New Zealand			Europe			Latin America			North America			UK			All		
	unweighted	weighted by MK	weighted by PK	unweighted	weighted by MK	weighted by PK	unweighted	weighted by MK	weighted by PK	unweighted	weighted by MK	weighted by PK	unweighted	weighted by MK	weighted by PK	unweighted	weighted by MK	weighted by PK	unweighted	weighted by MK	weighted by PK	unweighted	weighted by MK	weighted by PK
1878	0.0543635	0.19713801	0.27219687	0.3131152	0.69197581	0.83844015	-0.0885582	-0.10736951	-0.11402414	-0.0236765	-0.02367648	-0.02367648	-0.0449848	-0.0662891	-0.03388847	-0.0947639			-0.0825459	-0.10898188	-0.11734349	-0.0626512	-0.0678336	-0.03102522
1879	0.1326145	0.20766443	0.21966347	0.1996136	0.28669105	0.32197131	0.0612641	0.07213269	0.06339173	0.7403156	0.74031557	0.7403155	0.266425	0.17722462	0.34435365	0.057713	-0.11933301	-0.12702893	0.0787578	0.085805	0.07750089	0.0878323	0.10060526	0.11166484
1880	0.2129609	0.30580559	0.30154877	0.0146729	0.12125277	0.10691136	0.1545458	0.15444588	0.1514317	-0.1887568	-0.18875671	-0.18875675	0.0758505	0.19968524	-0.02147304	0.0670239	0.12419917	0.12670072	0.1300298	0.17113718	0.12351782	0.129339	0.17249004	0.13253661
1881	0.0811532	0.07454563	0.03698433	0.5196062	0.54059935	0.62373426	0.1100094	0.0983896	0.09173393	-0.3286214	-0.32862141	-0.3286215	0.0400363	0.22399364	-0.06163777	0.0214568	0.10726699	0.10708498	0.0418567	0.07037878	0.05769737	0.0625458	0.11178241	0.10549002
1882	0.0042667	-0.00336229	-0.02334952	-0.0926362	0.0539455	0.01727841	0.1093544	0.12119936	0.11425343	-0.1706	-0.1706	-0.1706	-0.069574	0.02862695	-0.1529707	0.0774156	0.03689304	0.03693426	0.0206884	0.05728928	0.0386229	0.0225851	0.0602776	0.03662404
1883	-0.0994378	-0.07550456	-0.1213541	0.0023712	-0.01410174	-0.0222865	0.0844143	0.12481357	0.12639417	-0.0923308	-0.09233076	-0.09233078	0.0863298	0.13731351	0.08636431	0.0845377	0.03649748	0.03687621	0.0180842	0.043137	0.0244083	0.0183567	0.04576716	0.02427481
1884	-0.1775977	-0.15169396	-0.16317909	-0.1927764	-0.05255249	-0.09108251	-0.0120442	0.03108157	0.02369252	0.3454	0.3454	0.3454	-0.0525845	-0.07125278	-0.04739514	-0.002849	0.09537689	0.09147917	0.0184888	0.03570525	0.01493462	0.0023709	0.02488992	-0.00258965
1885	-0.0548974	0.05574022	0.04274003	0.2311467	0.06510171	-0.01763526	0.0952295	0.09383797	0.09967828	-0.0143214	-0.01432143	-0.01432143	0.4167391	0.21005264	0.61399085	0.1196343	0.02446217	0.01976348	0.1068565	0.06362776	0.05513412	0.1072479	0.06902754	0.06340427
1886	0.9271813	0.31319702	0.17549587	0.0705613	0.02617604	0.0414631	0.0202743	0.01649473	0.00593833	0.2153462	0.21534616	0.21534615	0.3852706	0.19627742	0.29415802	0.1957327	0.14332064	0.13878031	0.1009741	0.08917427	0.07459923	0.1235932	0.08523362	0.07771367
1887	0.172156	0.2144282	0.1926771	0.1629889	0.06018411	0.09282492	0.0169674	0.04450941	0.03416187	0.20326	0.20326	0.20326	0.2217394	0.43039974	0.46128544	0.1105433	0.17782645	0.17773691	0.0550351	0.07460313	0.06720418	0.0606839	0.0786805	0.08136466
1888	0.0864492	0.09486449	0.04666274	0.1260011	0.1322274	0.14330781	0.035037	0.05096479	0.02489718				0.2324439	0.22562044	0.22205118	0.151382	0.11093587	0.10850197	0.1199035	0.11477387	0.11892835	0.1169281	0.11113978	0.11400074
1889	0.1445658	0.16673665	0.16191415	0.1307783	0.08541136	0.08096225	0.090802	0.15252645	0.13554099	0.0423231	-0.01014523	-0.02188638	0.0943954	0.06992913	0.01759169	0.176411	0.13317593	0.12844662	0.1142345	0.10536169	0.11932039	0.1148144	0.1095895	0.11059911
1890	0.0055392	-0.01641525	-0.00412451	0.0794349	0.35600809	0.31018032	-0.0007379	0.04202614	0.02583343	-0.0200786	-0.02007857	-0.00926703	0.0626177	0.20398101	0.25297766	0.0031359	0.14190696	0.13851947	0.0552974	0.06556221	0.04840517	0.0496663	0.07626321	0.07437109
1891	-0.193798	-0.03951159	-0.0849472	-0.2504874	-0.1827103	-0.19213571	-0.0838298	-0.05853637	-0.07400244	0.1168654	0.11686539	0.11686537	-0.4018601	-0.12597453	-0.10721113	-0.1182385	0.01298347	0.01323882	0.0170982	0.01459788	0.00210425	-0.01369	-0.00372607	-0.03546322
1892	0.217789	0.1031359	0.12210344	-0.0064239	0.0303985	0.02887979	-0.0646213	-0.02792033	-0.04215083	0.038363	0.03836295	0.03836297	0.1095994	0.02938188	-0.10497996	0.0321426	-0.02360213	-0.12021793	0.0852559	0.04411862	0.04321326	0.0747976	0.03789635	0.02446086
1893	0.4112454	0.09152127	0.12915707	-0.0927215	0.06373878	0.00527849	-0.0252372	-0.22436541	-0.17380805	0.0785	0.0785	0.0785	-0.175156	-0.06722923	-0.05921961	-0.1364498	0.02321923	0.01944287	-0.0141952	-0.00193141	-0.02398622	-0.0109728	-0.00885333	-0.0324777
1894	0.1232888	0.13728743	0.12730742	0.6355077	0.25013863	0.26153775	0.4140347	0.00359413	-0.00136918	0.1553231	0.15532309	0.1553231	0.0432961	0.15154854	0.14459994	-0.0653422	-0.01648719	-0.11170913	0.1055928	0.10335505	0.08659914	0.1251614	0.10664944	0.09999388
1895	0.1231269	0.16282554	0.14691756	0.2211388	-0.00819488	-0.01924213	0.0435693	0.08500605	0.07368525	0.1442857	0.14428571	0.1442857	0.2110061	0.35954336	0.38509402	0.0722606	-0.05984065	-0.06813311	0.2142431	0.07956832	0.10640404	0.2027267	0.07876026	0.10605406
1896	-0.0270354	0.10997131	0.04744565	0.1524391	0.07180036	0.08529032	0.0753382	0.01759161	-0.00183104	0.068	0.068	0.068	0.5872036	0.31581844	0.22229277	0.0068103	-0.10116955	-0.09905442	0.0980494	0.10414224	0.1033377	0.1017219	0.10214276	0.10043214
1897	0.1333983	0.13217355	0.00874798	0.0517496	0.05444799	0.04677436	0.1908631	0.09765252	0.11908594	-0.13176	-0.052704	-0.06081231	0.2191243	0.17866044	0.15130198	0.0553594	0.09048005	0.07464033	0.0987255	0.09874574	0.09809487	0.1030505	0.09927189	0.0687678
1898	0.1939847	0.1941596	0.16950238	0.2293219	0.2276628	0.19147099	0.0611637	0.01934593	0.02728333	-0.1958542	-0.29427341	-0.30702411	0.0125252	0.00480467	0.00170595	-0.0117313	0.16061003	0.12449979	0.0505583	0.04267509	0.041697	0.0561622	0.04967103	0.04762909
1899	0.0183292	-0.02671527	-0.0051914	0.0918685	0.08070398	0.07373804	0.1666373	0.15443394	0.13425374	-0.0896104	-0.12085435	-0.12604242	0.1448315	0.0451283	0.01149161	0.0229479	0.00161663	-0.00336048	0.0417336	0.01529698	0.01858487	0.0465568	0.01845095	0.02375297
1900	0.0250373	0.0721687	0.02755812	0.1036524	0.03456942	0.02873112	0.1614262	0.17020877	0.14549018	0.136	0.0647619	0.04294737	0.0162468	0.00422872	0.00100273	0.1423492	0.01066927	0.01113557	0.0235983	0.01086279	0.00512618	0.0298892	0.01421587	0.00903485
1901	0.1678665	0.17975915	0.16116459	0.0861695	0.11747234	0.11227593	0.0529012	0.09262922	0.05278181				0.0754104	0.04711123	0.03806599	0.1167422	0.13020211	0.13723443	0.0471029	0.04079988	0.04340197	0.0541745	0.04544537	0.04760008
1902	0.2088693	0.20058378	0.20106433	0.1311041	0.15367345	0.09692662	0.0683537	-0.00978484	0.0038643	-0.0208167	-0.02081667	-0.02081667	0.0255031	0.01361408	0.01281001	0.1736349	0.10307843	0.10626644	0.0611573	0.1113965	0.11717422	0.0728784	0.11135188	0.10369518
1903	0.0414929	0.05775786	0.05269774	0.0525821	0.00663803	0.00636809	0.1350471	0.1248036	0.13479353	0.5272728	0.52727275	0.52727267	0.0574181	0.06410069	0.05885318	0.1169585	0.11115353	0.11944152	0.0193755	0.03128931	0.03182897	0.0308727	0.03382846	0.03852944
1904	0.2315304	0.27764166	0.26311426	0.1659148	0.18033257	0.21400299	0.0089987	0.09826336	0.00915456	0.24355	0.24355011	0.24355	0.170178	0.22759658	0.23730949	0.0974965	0.02799118	0.03269767	0.08454	0.03351286	0.0382649	0.0943225	0.04814267	0.07515993
1905	0.0266176	-0.00850755	-0.01546423	0.1536403	0.20880364	0.24955116	0.2419593	0.15802761	0.26605612	-0.0526526	-0.01306377	-0.00142304	0.2100452	0.16480797	0.15867859	0.1308738	0.06149528	0.06754374	0.138838	0.1231614	0.11848997	0.1417798	0.12204625	0.13105326
1906	-0.0053126	0.04522251	0.03251927	0.1395405	0.21426568	0.19407836	0.39524	0.2298449	0.4386851	0.042461	0.05175833	0.05403334	0.1943614	0.15052732	0.14742166	0.1675807	0.11025327	0.11165793	0.0495101	0.02717474	0.03236727	0.0775554	0.03998987	0.07224752
1907	-0.147187	-0.19539414	-0.20161767	-0.0291585	-0.05408069	-0.12140869	0.0161598	-0.00664354	0.01329525	0.2214502	0.3240602	0.34359351	0.0735367	-0.00599347	-0.01911886	0.0007603	0.13793818	0.14156734	0.0030744	0.04181856	0.03571734	-0.0066407	0.03262604	0.00976084
1908	0.0467975	0.04661304	0.03893752	0.0402138	0.06418851	0.07407158	0.0689636	0.10406783	0.08321777	0.0879941	0.05951285	0.05686143	0.1382309	0.10256874	0.09691183	0.0490859	-0.0366225	-0.03382859	0.0874313	0.13432388	0.1360792	0.0815457	0.12781692	0.11626461
1909	0.1190244	0.13140053	0.1407275	0.1638378	0.13910261	0.14673699	0.1037852	0.11636022	0.09554271	0.0864162	0.06238289	0.04547443	0.1344626	0.15367595	0.15313734	0.1233403	0.10999548	0.10394913	0.0708023	0.05414166	0.05648292	0.0826915	0.06285093	0.10006097
1910	0.0669316	0.00311555	0.0051996	0.0881891	0.00563761	-0.00341961	0.0837217	0.05632216	0.11084224	-0.0281975	0.00554504	-0.00957574	0.1086837	0.12767086	0.1306744	0.0803558	0.11922994	0.12192394	0.0438357	0.03079721	0.0297507	0.0515383	0.03248068	0.04469031
1911	0.0449184	-0.01136549	-0.00807026	0.034582	-0.01452525	-0.01346403	0.0505392	0.00696817	0.00698754	-0.0491778	-0.03791461	-0.08462853	0.0641696	-0.0587478	-0.07891682	0.0019271	0.11990943	0.12125471	0.0457099	0.01234368	0.00960548	0.0450448	0.01077648	0.00862699
1912	0.0057454	0.01144816	0.01048674	0.0390397	0.03688105	0.06228843	0.0864702	0.06582206	0.03463367	-0.1304908	-0.10309374	-0.20698713	0.0374855	0.00532014	-0.00057396	0.1016355	0.02009842	0.01541051	0.0384038	0.07241394	0.06823454	0.0397126	0.06861824	0.03703368
1913	-0.0390395	-0.01828344	-0.02802062	0.0711156	0.04296299	0.01998605	0.0997934	0.05813504	0.10143454	-0.1828686	-0.19820957	-0.46192893	-0.1654513	-0.48815763	-0.96064762	0.0387764	0.14188903	0.13634634	0.029719	0.0122317	0.00316896	0.0255754	0.00931013	-0.05973282
1914	-0.0474057	-0.05218845	-0.07510325	-0.0491691	-0.04791622	-0.01702733	0.0593842	0.04565005	0.03424523	0.0012651	0.07318627	0.1904132	0.0751301	0.21232709	0.31335359	0.0544772	0.01547344	0.02017067	0.0008761	-0.00727719	-0.01533454	-0.0005642	-0.00632746	-0.04426615
1915	-0.0062726	-0.03749661	-0.05451284	-0.0293875	-0.01699564	-0.02527441	-0.0556425	-0.00346146	-0.02018883	0.0762879	0.13665053	0.14994294	-0.1245248	-0.05470974	-0.00886847	-0.036299	0.07978869	0.07278535	-0.0771555	-0.15873347	-0.16071167	-0.0726168	-0.14829185	-0.13774901
1916	0.2721518	0.29298343	0.34991807	0.2295662	0.17841453	0.15517975	0.065682	0.04281702	0.04180229	0.1282051	0.15770789	0.17771756	0.0054621	0.00259886	7.371E-05	0.0552388	-0.09517647	-0.08772658	0.1175983	0.07473978	0.06985013	0.1189321	0.08087123	0.07401882
1917	0.2945651	0.31234027	0.34669343	0.1966519	0.20587421	0.2072707	0.1407971	0.14155208	0.14893146	-0.1805556	-0.16439263	-0.18609471	0.259519	0.20593929	0.01832841	0.1633969	0.04222246	0.04466411	0.2332275	0.08434432	0.07816259	0.2236259	0.09822655	0.11205668
1918	0.1903191	0.27791509	0.24158084	0.2760054	0.36273099	0.38338839	0.2303956	0.19272071	0.19594347	-0.3519171	-0.32235703	-0.32615385	0.2264221	0.24336965	0.01767884	0.5424344	0.14049995	0.16768494	0.315929	0.22401811	0.21130343	0.2949299	0.22987315	0.20451432
1919	0.1552184	0.0915549	0.0810566	0.1231114	0.14862489	0.12247639	0.0620951	0.0359213	0.0409376	-0.113756	-0.15811826	-0.17108423	0.0036522	-0.00316094	-0.00459347	0.1547116	0.71819623	0.60434988	0.2594417	0.11566015	0.05565046	0.2044349	0.1061634	-0.0102636
1920	-0.2041056	-0.23820188	-0.26483883	-0.3218498	-0.19268618	-0.17268867	-0.0683277	-0.10577886	-0.09673324	-0.2899621	-0.04156801	-0.1891311	-0.2215859	-0.21194791	-0.28690394	-0.0653797	0.07467511	0.02006919	-0.1727552	-0.18045902	-0.18999038	-0.1817068	-0.1776327	-0.23589781
1921	0.0898721	0.19291041	0.19177129	-0.1358932	0.00342522	-0.00253552	0.1828536	0.17678838	0.20829496	0.4728174	0.43313441	0.33521127	0.0201249	0.08597481	0.11662689	0.0832169	-0.00345223	-0.00356687	0.05814	0.21149293	0.2068685	0.0536681	0.19426851	0.0685223
1922	0.1179788	0.17008318	0.15198446	0.6464523	0.30493826	0.27450425	0.1913995	0.22710838	0.22322329	0.1035714	-0.0251112	-0.07655211	0.2531108	0.25523294	0.30177547	0.2297903	0.06897569	0.05250613	0.2384175	0.2217118	0.23307617	0.2307151	0.21860313	0.09739982
1923	0.1460942	0.21624793	0.1989745	-0.0420903	0.08161329	0.08649633	0.11099	0.08653267	0.10073192	-0.1320402	-0.11666517	-0.1303996	0.0600295	0.09658313	0.13267004	0.0113729	0.1165969	0.08730606	0.0947454	0.10548044	0.09249641	0.0994468	0.10538265	0.1762394
1924	0.2605169	0.24947527	0.24890555	0.188084	0.16002834	0.15193663	0.130366	0.13961174	0.13008214	-0.1271733	-0.21656738	-0.25598419	0.10429	0.08150871	0.04464064	-0.0168551	0.07297666	0.06199502	0.1506506	0.16531926	0.13550645	0.1474234	0.16103028	0.06000293
1925	0.0773627	0.1357283	0.10776517	0.1988629	0.01471862	-0.01417985	0.0956483	0.05284194	0.07093179	0.2654661	0.38142647	0.36631016	0.1515518	0.16740141	0.18267547	-0.0450589	0.0433227	0.04551221	0.0337081	0.00737572	0.00871293	0.0462632	0.01565752	-0.01181948
1926	0.0901684	0.12625073	0.09786522	0.1329998	0.13999972	0.14668836	0.0943307	0.06566289	0.07364033	-0.0425729	-0.08277144	-0.08864487	0.0935449	0.21054543	0.03803572	0.0708758	0.1161017	0.12168696	0.0713742	0.08744821	0.08776942	0.073395	0.08822759	0.01336337
1927	0.1806631	0.14666317	0.15452956	0.1252041	0.14488805	0.15811162	0.0648512	0.04551564	0.04304605				0.1561642	0.19740517	0.17485943	0.2470701	0.12660036	0.12362023	0.1166445	0.09201482	0.07674842	0.1234694	0.09648691	0.16640498
1928	0.0791591	0.06667025	0.06900975	0.1516485	0.18623567	0.20833085	0.1439353	0.12638756	0.13537125	0.021674			0.0592373	0.04568112	0.0087803	0.3249085	0.28204275	0.28507716	0.1490295	0.15839645	0.151118	0.1444397	0.15374183	0.10004946
Avareage	0.09763185	0.09786447	0.0848003	0.10839001	0.11275923	0.11092282	0.08777635	0.06856371	0.07198253	0.03342963	0.03850206	0.02311155	0.09269967	0.09608464	0.07147498	0.07726569	0.08132927	0.07243754	0.07466064	0.0648224	0.0577627	0.07540436	0.06733249	0.05231725
SD	0.17282234	0.12832411	0.13391319	0.17903225	0.15567992	0.17614982	0.09959971	0.0849547	0.09916676	0.21215075	0.21664651	0.2315251	0.16095799	0.15160697	0.21967165	0.11405008	0.12004043	0.1137427	0.08390145	0.07780235	0.07762438	0.08000436	0.07510881	0.07620899

Table 13: Regional returns, raw materials

	Africa			Asia			Australia/New Zealand			Europe			Latin America			North America			UK			All		
	unweighted	weighted by MK	weighted by PK	unweighted	weighted by MK	weighted by PK	unweighted	weighted by MK	weighted by PK	unweighted	weighted by MK	weighted by PK	unweighted	weighted by MK	weighted by PK	unweighted	weighted by MK	weighted by PK	unweighted	weighted by MK	weighted by PK	unweighted	weighted by MK	weighted by PK
1879	-0.10448	-0.10448	-0.10448	-0.19008	-0.10899	-0.20986	-0.19373	-0.10561	-0.15835	-0.17609	-0.15203	-0.03249	-0.18681	-0.1093	-0.127	-0.2394	-0.00011	-0.13604	-0.22629	-0.05086	-0.19566	-0.2127	-0.09195	-0.13804
1880	0.37904	0.37904	0.37904	1.079713	2.085333	1.7233	0.483436	0.212343	0.401601	0.303934	0.270309	0.023716	1.545966	0.428814	0.38155	3.697168	2.371906	4.650874	1.096796	1.449897	1.627894	1.245736	0.876194	0.753516
1881	0.201795	0.306073	0.166184	-0.12286	0.001621	-0.09287	-0.02096	-0.03325	-0.05112	0.026839	0.008773	-0.00821	-0.00131	-0.09194	-0.10949	-0.02007	0.401215	0.006145	0.00229	0.603486	0.306346	-0.01433	0.175544	-0.05778
1882	-0.26033	0.287837	-0.34455	-0.0267	0.20334	0.045333	-0.18267	-0.04786	-0.13091	-0.23018	-0.22793	-0.1271	-0.27771	0.084612	0.083659	-0.27425	-0.25585	-0.43563	-0.02106	0.234177	0.053277	-0.07729	0.133401	0.053926
1883	-0.0355	0.332888	0.00641	-0.1894	0.000418	-0.11338	-0.00872	0.156162	0.058558	-0.2219	-0.01516	-0.03712	0.403697	0.128989	0.114386	-0.33714	-0.12356	-0.2549	-0.09095	-0.05044	-0.18241	-0.0794	0.044863	0.03624
1884	-0.5351	-0.10674	-0.51674	-0.36708	-0.05534	-0.40609	-0.23623	0.106255	-0.08747	-0.11522	-0.12339	-0.16294	0.01028	0.054683	0.098546	-0.24084	-0.16487	-0.49335	-0.1732	-0.00932	-0.10704	-0.22074	0.006986	-0.04242
1885	0.011765	0.040272	0.008018	0.033693	-0.08392	-0.02061	0.028981	0.540023	0.091819	-0.18715	-0.22448	-0.25728	-0.23406	-0.487	-0.49104	-0.12178	-0.06876	-0.22581	0.126381	0.009933	0.012864	0.04467	-0.11072	-0.26521
1886	-0.20704	-0.23188	-0.01061	1.126744	2.213189	1.794027	0.035342	-0.01059	-0.00819	0.402411	0.144242	0.1687	0.372546	0.22031	0.229744	-0.20695	-0.04907	-0.26854	0.251929	0.419464	0.112889	0.292002	0.378224	0.222464
1887	0.48382	0.088489	0.300646	0.107167	0.010385	0.037303	0.227616	0.219757	0.305416	0.299349	0.061389	0.106412	-0.22123	-0.00602	-0.00318	-0.09476	0.975357	0.04358	0.076285	0.053911	-0.00598	0.066043	0.120407	0.00486
1888	1.543689	1.939528	2.0223	0.057851	-0.03495	0.02875	-0.10855	-0.04173	-0.04576	0.508737	0.637918	0.626659	0.715058	0.264005	0.19734	-0.07138	0.044163	-0.10857	0.055271	0.382188	0.186621	0.13022	0.374092	0.139381
1889	0.058824	0.004555	0.032802	0.000739	0.026982	-0.10134	-0.07119	0.067129	0.004218	-0.08327	-0.19283	-0.1936	-0.20459	0.132173	0.153641	0.041808	-0.06099	-0.00892	0.012674	0.109686	0.087557	-0.01231	0.067812	0.099246
1890	0.032073	0.244596	0.185735	-0.08295	0.003034	-0.10211	-0.11273	-0.02415	-0.11725	-0.08257	-0.11718	-0.16466	0.038564	-0.18742	-0.2596	-0.1436	-0.24296	-0.25302	0.206197	0.186453	0.084775	0.087241	0.075265	-0.17078
1891	0.132125	-0.55946	-0.16343	-0.08087	0.052502	-0.02934	-0.1581	-0.04353	-0.13279	0.100667	0.1423	0.138326	-0.03789	-0.01666	-0.01358	-0.03179	-0.04812	-0.0662	-0.03942	0.189387	0.049896	-0.04368	0.064879	-0.01049
1892	-0.19638	0.0475	0.111388	0.006423	0.138891	-0.00862	0.114062	0.094798	0.241495	-0.19938	-0.2288	-0.25894	3.433988	1.193964	0.10542	-0.11925	-0.13352	-0.14919	-0.0496	-0.01531	-0.10474	0.166386	0.27325	0.081012
1893	0.808058	0.464611	0.374028	0.013221	0.155791	0.064716	-0.11524	-0.03129	-0.09965	-0.13417	0.024744	0.031318	0.174402	0.01193	-0.00192	-0.27485	-0.08888	-0.28275	0.073184	0.118228	0.074355	0.13515	0.200433	0.030675
1894	1.021862	4.768069	1.292386	0.040441	0.029317	0.008148	0.024387	-0.19311	0.011945	0.012637	-0.0083	-0.03233	-0.18904	-0.14772	-0.1629	-0.10563	-0.05206	-0.04984	0.044435	0.095481	0.079682	0.136739	1.180791	-0.06839
1895	1.578886	1.558178	1.908377	0.328828	0.346511	0.343945	1.823886	2.383891	1.477144	0.259147	0.069808	0.202663	0.068659	0.382011	0.393765	-0.07142	0.035036	-0.16392	0.162462	0.184654	0.166673	0.436016	0.634292	0.521295
1896	0.443099	0.462021	0.294559	0.190731	0.241816	0.14094	0.24454	0.637569	0.51403	0.404943	0.502011	0.568758	0.075189	0.131696	0.145254	0.789066	1.543447	0.647148	0.207923	0.333368	0.188829	0.295031	0.418207	0.193164
1897	-0.11817	0.046713	-0.06681	0.247779	0.333465	0.474183	-0.16178	0.04178	-0.07799	0.146897	0.041992	0.155416	-0.03801	-0.03816	-0.17641	-0.04519	0.006263	-0.01101	0.101915	0.291243	0.137596	0.030118	0.148861	0.038686
1898	0.098426	0.177056	0.041055	0.02522	0.082884	0.031699	-0.02644	0.092967	0.079407	0.277048	0.363684	0.382351	-0.08397	0.183101	0.001558	0.111611	0.246077	-0.03164	0.074998	0.122591	0.082196	0.068101	0.153181	0.064367
1899	0.308678	0.363231	0.382182	-0.15586	-4.6E-05	-0.08272	-0.04244	0.219218	0.039659	0.119534	0.073173	0.076704	0.098775	0.415712	0.253202	0.133898	0.169109	0.076163	0.022473	0.120437	0.001991	0.057709	0.242046	0.116027
1900	-0.16357	-0.16193	-0.15963	0.092439	0.101358	0.084484	0.196134	0.35456	0.214141	0.032057	0.193027	0.022982	0.13708	0.134047	0.115913	0.02095	0.128909	-0.08533	0.168977	0.086473	0.011331	0.0842	0.027917	-0.0137
1901	0.037281	0.109018	0.050611	-0.07173	0.077978	-0.03893	-0.14278	-0.11185	-0.08434	-0.02091	0.046091	0.079186	-0.06204	0.059178	0.006816	-0.02072	0.244515	0.032629	0.022878	0.087651	0.008942	-0.00921	0.082434	0.011243
1902	0.517362	0.510987	0.555649	-0.04218	0.031069	-0.05059	0.017971	0.040587	0.012495	-0.12589	0.082079	-0.0258	-0.05556	-0.00143	-0.05649	1.053103	0.929973	0.474681	-0.0059	0.05484	-0.0071	0.169084	0.33884	0.194152
1903	-0.09552	-0.06342	-0.07979	0.011534	0.085212	0.011767	-0.07236	0.027978	-0.0606	0.079987	0.204211	0.128091	0.754356	2.456958	0.962533	-0.01806	0.058638	-0.10964	0.049675	0.035791	0.044467	0.012331	0.006536	0.002075
1904	-0.22971	-0.15534	-0.2093	0.24748	0.161575	0.150734	-0.19398	-0.00526	-0.20262	-0.00777	0.084807	0.019588	-0.15882	-0.18129	-0.10048	-0.08133	-0.0004	-0.18155	0.019116	0.03335	0.0143	-0.03118	-0.06216	-0.07629
1905	0.229356	0.223065	0.239286	0.056817	0.104097	0.040525	0.016876	0.190067	0.059137	0.36871	0.10211	0.355195	0.683243	0.919053	0.666639	-0.07885	-0.02106	-0.12394	0.057943	0.150948	0.053612	0.104714	0.191842	0.116761
1906	-0.24671	-0.18472	-0.24634	0.194107	0.171849	0.135262	0.08878	0.459124	0.275939	0.244171	0.25145	0.265875	0.287246	0.142814	0.097532	1.780035	3.172913	0.72185	0.067809	0.052203	0.027928	0.096703	0.075476	-0.00482
1907	-0.08348	0.129445	-0.03758	0.141468	0.04044	0.045297	0.126286	0.300211	0.150742	0.307434	0.334642	0.245466	-0.06635	-0.15546	-0.12866	0.023548	0.151835	0.066159	0.105198	0.194256	0.101998	0.057295	0.161447	0.043191
1908	-0.23955	-0.17147	-0.21111	0.021276	-0.00744	-0.05932	-0.123	-0.14742	-0.14354	-0.03492	-0.01224	-0.06131	-0.21157	-0.12477	-0.1557	-0.16166	-0.16755	-0.1835	-0.06327	-0.0535	-0.09184	-0.1079	-0.11461	-0.14568
1909	0.66452	0.510501	0.516636	-0.00211	0.061656	-0.04463	0.274153	0.242109	0.316443	0.009051	0.093433	0.062936	0.226578	0.250262	0.289969	0.330807	0.267536	0.323987	0.062839	0.09709	0.032174	0.22797	0.301947	0.236464
1910	0.307063	0.358531	0.254802	0.206135	0.398832	0.305818	0.248262	0.236886	0.235986	-0.07629	0.054337	-0.10704	0.110355	0.242612	0.156318	0.17594	0.20677	0.009918	0.056296	0.110044	0.08103	0.158919	0.249415	0.096686
1911	-0.12063	-0.02091	-0.07917	0.303587	0.377532	0.259175	-0.02651	-0.0122	0.008664	-0.21066	0.054002	-0.05325	0.055481	0.42801	0.187154	0.222424	0.006262	0.004524	-0.04522	0.011334	-0.02065	0.003015	0.02156	-0.00623
1912	-0.23243	-0.1406	-0.25273	0.029024	0.123112	0.07	-0.04899	0.031264	-0.06807	0.244457	0.187231	0.175757	-0.05589	0.06584	-0.01368	-0.05491	0.078286	0.076415	0.066189	0.033641	-0.00057	-0.02992	-0.00653	-0.01801
1913	-0.01581	0.076286	-0.03203	0.09951	0.10307	0.078331	0.114729	0.222487	0.122517	0.064402	0.094921	0.083107	0.068752	0.081659	0.09257	-0.07675	0.211996	0.216241	0.186071	0.076077	0.148229	0.09889	0.121069	0.134389
1914	-0.1516	-0.08376	-0.18067	0.053417	-0.00545	0.010651	-0.03754	0.039389	-0.06313	0.145854	0.128093	0.141901	-0.19353	-0.09668	-0.11957	-0.05653	-0.02903	-0.04237	0.149399	0.022615	0.115503	0.02616	-0.0195	-0.03149
1915	-0.09687	-0.10512	-0.13033	-0.06202	-0.07281	-0.15277	-0.03183	-0.01262	-0.05918	-0.03885	-0.05626	-0.12385	-0.12083	-0.10961	-0.16605	-0.1566	-0.20818	-0.21371	-0.00766	-0.06244	-0.07192	-0.05119	-0.10698	-0.15608
1916	0.213596	0.260979	0.187991	0.188107	0.192999	0.146507	0.034627	0.131629	-0.00824	-0.06382	0.246943	0.134381	0.155724	0.323072	0.267154	-0.1101	0.022667	-0.03332	0.037331	0.052967	0.032312	0.109741	0.158439	0.104987
1917	0.113387	0.171675	0.092452	0.209874	0.205714	0.198141	0.120317	0.140015	0.089953	0.399095	0.124036	0.041754	0.391007	0.214908	0.295044	0.125028	0.130794	-0.02136	0.220586	0.294301	0.241844	0.186832	0.216567	0.157723
1918	0.064883	0.102729	0.070945	0.066019	0.009625	-0.03728	0.192068	0.208271	0.125709	-0.02478	0.19685	0.139448	0.212739	0.256771	0.229737	0.419114	0.326127	0.507687	0.471795	0.301769	0.340764	0.249432	0.202712	0.177818
1919	0.11442	0.200367	0.134466	0.34644	0.397371	0.480382	0.231047	0.12741	0.226946	0.217445	0.084165	0.197849	0.253973	0.269404	0.234084	0.204367	0.3071	0.410245	0.290807	0.213023	0.277817	0.25224	0.216251	0.249809
1920	0.197022	0.458739	0.286209	0.273607	0.836071	0.336227	0.194192	0.115327	0.101794	0.312169	0.884058	0.754889	0.055981	0.093082	0.053265	0.686055	0.341174	0.113929	0.24463	0.405292	0.172323	0.244199	0.488369	0.221092
1921	-0.3278	-0.31022	-0.38215	-0.40349	-0.33312	-0.06571	-0.366	-0.28176	-0.35043	-0.31446	-0.42279	-0.41861	-0.31748	-0.26271	-0.34031	-0.36889	-0.30954	-0.25674	-0.20767	-0.36875	-0.3035	-0.29946	-0.36425	-0.23413
1922	-0.05047	-0.01523	-0.03505	0.066513	0.015164	-0.25015	0.08628	0.101121	0.122105	-0.10908	-0.25497	-0.25632	-0.23377	-0.22176	-0.28003	-0.07976	-0.02802	0.073511	-0.0279	0.035049	-0.02352	-0.01497	-0.02502	-0.10603
1923	0.690162	0.60191	0.680501	0.317581	0.251298	0.460844	0.474057	0.476651	0.360917	0.239732	-0.05355	-0.02162	0.18106	0.230665	0.162664	0.310303	0.306083	0.325256	0.340901	0.417327	0.396631	0.414067	0.376446	0.435654
1924	0.101692	0.129662	0.082762	0.272357	0.543366	0.161136	0.141277	0.136171	0.107362	0.245231	0.392857	0.391257	0.146713	0.273545	0.134214	-0.15472	0.047919	0.069271	0.103649	0.092259	0.066285	0.139447	0.212044	0.121958
1925	0.187859	0.235011	0.182031	0.427717	0.942956	0.906366	0.173325	0.275394	0.197562	0.13666	-0.09525	-0.0448	0.202569	0.254484	0.172036	0.21151	0.167816	0.200994	0.262845	0.301692	0.301629	0.270013	0.363954	0.445513
1926	0.029938	0.137274	0.100472	0.150613	-0.07067	-0.01876	0.010796	0.154472	0.050299	0.23831	0.065567	0.040404	0.04656	0.051899	0.141942	0.114315	0.011	0.014604	0.066098	0.172728	0.088306	0.076468	0.117947	0.043858
1927	0.142935	0.228928	0.19234	0.035908	0.083954	-0.11504	0.093349	0.128612	0.151225	0.19271	0.10096	0.369969	0.107644	0.233925	0.138756	-0.14368	0.101154	0.125483	0.141736	0.114927	0.111275	0.105298	0.1287	0.108336
1928	0.101097	0.121349	0.074981	0.222552	0.243978	0.089142	0.037236	-0.11564	-0.07468	0.081758	0.048504	0.294987	-0.09831	-0.02202	0.016704	0.000138	0.47183	0.500757	0.080496	0.061305	0.003544	0.114021	0.108277	0.113407
1929	0.067456	0.21912	0.13314	-0.01615	0.006896	0.203048	0.190985	0.34285	0.228777	0.153114	0.133048	0.099197	0.020573	0.146456	0.054241	0.175267	0.190945	0.154198	0.061096	0.262223	0.14216	0.049804	0.194962	0.152399
Average	0.14453	0.272175	0.158782	0.107434	0.210194	0.134628	0.069867	0.157581	0.085485	0.080728	0.085149	0.081137	0.156588	0.16668	0.077005	0.130698	0.227888	0.110891	0.095911	0.15814	0.097116	0.1027	0.177062	0.077977
SD	0.416328	0.755602	0.471198	0.264548	0.451641	0.393649	0.302179	0.366924	0.260761	0.200502	0.22377	0.226232	0.56586	0.425722	0.238999	0.625957	0.614344	0.697057	0.193361	0.244044	0.255639	0.217771	0.247471	0.183969

Table 14: Regional returns, transportation

	Africa			Asia			Australia/New Zealand			Europe			Latin America			North America			UK			All		
	unweighted	weighted by MK	weighted by PK	unweighted	weighted by MK	weighted by PK	unweighted	weighted by MK	weighted by PK	unweighted	weighted by MK	weighted by PK	unweighted	weighted by MK	weighted by PK	unweighted	weighted by MK	weighted by PK	unweighted	weighted by MK	weighted by PK	unweighted	weighted by MK	weighted by PK
1878	0.009188	0.018013	0.056342	-0.05383	0.292411	0.473426	-0.09681	-0.018	-0.01654	-0.02515	5.33E-02	5.72E-02	-0.1179	-0.10509	-0.16737	-0.14647	-0.05465	-1.57E-01	-0.07943	-0.0492	-0.06391	-0.07897	0.029257	-0.00032
1879	0.212999	0.118386	0.132609	0.562088	0.455111	0.410402	0.226798	0.107186	0.130108	0.334328	9.18E-02	1.30E-01	0.662836	0.9542	1.351295	1.534447	0.598625	7.11E-01	0.257057	0.181822	0.202594	0.326189	0.16719	0.313863
1880	0.320573	1.163341	1.092726	0.112875	0.168837	0.198067	0.147331	0.171058	0.161271	0.064454	2.27E-01	2.27E-01	0.121929	0.340506	0.335871	0.098078	0.236724	2.95E-01	0.069824	0.136415	0.219581	0.081029	0.257026	0.282397
1881	0.028495	0.711177	0.492603	0.074469	0.377126	0.434337	0.00026	0.080006	0.052912	0.018663	1.20E-01	7.93E-02	-0.01193	0.137748	0.111144	-0.02954	-0.04963	-1.34E-01	0.011776	0.053506	0.025553	0.012254	0.112905	0.05596
1882	0.056908	-0.04404	-0.03957	-0.05594	0.012577	-0.00161	0.098716	0.146601	0.153106	-0.07603	-7.18E-02	-5.69E-02	0.152141	0.053682	0.068348	-0.10992	0.017113	3.06E-02	0.012014	0.076985	-0.00923	0.01142	-0.04326	-0.03373
1883	-0.15211	-0.00747	-0.08512	-0.17259	0.050528	0.075406	-0.0195	0.114262	0.087258	-0.02773	3.59E-02	4.84E-02	0.123918	0.04966	0.063949	-0.1416	-0.22586	-2.95E-01	-0.02671	0.039588	-0.01415	-0.03534	0.035423	0.0153
1884	-0.10424	-0.05833	-0.08186	-0.02588	-0.0014	-0.02681	0.004468	0.073217	0.027461	0.040395	6.11E-02	6.35E-02	-0.05426	-0.03909	-0.11314	-0.11108	-0.12747	-2.01E-01	0.032626	0.035067	0.016079	0.0187	0.051832	0.028526
1885	-0.01659	0.204421	0.144634	0.525053	0.139822	0.061166	0.018295	0.062279	0.016914	0.080238	3.55E-02	1.77E-02	0.172642	0.148703	0.151402	0.010177	0.189972	1.02E-01	0.071771	0.039518	0.005054	0.087543	0.04557	0.029202
1886	0.428026	-0.00752	0.049581	0.100066	0.284698	0.354731	0.042023	0.04105	0.032195	0.170711	2.40E-02	-1.34E-02	0.098513	0.094977	0.0429	-0.00738	0.184275	1.26E-01	0.053826	0.050832	0.044545	0.06749	0.039221	0.022317
1887	0.41961	0.394786	0.407705	0.077865	0.013406	0.001991	-0.04433	0.02209	-0.00551	0.043632	3.33E-02	1.29E-02	0.294892	0.052839	0.084481	-0.02105	-0.02572	-1.51E-01	0.053028	0.083975	0.039745	0.065325	0.051877	0.028292
1888	0.062378	0.085817	0.072898	0.059748	0.505623	0.489638	0.004474	0.060845	0.020174	0.0938	1.12E-01	1.11E-01	0.10832	0.12176	0.124486	-0.03678	-0.23737	-2.44E-01	0.116351	0.108764	0.156525	0.101907	0.129284	0.137734
1889	0.089305	0.136976	0.133589	0.04899	0.160826	0.126277	0.064007	0.132284	0.094661	0.142737	1.09E-01	1.71E-01	-0.04021	-0.01072	-0.10024	0.003056	0.355253	4.42E-01	0.155692	0.110113	0.111622	0.128841	0.10091	0.112554
1890	0.039636	0.086843	0.025607	-0.0272	0.030338	0.030894	-0.10009	0.021185	-0.03729	0.045824	1.33E-01	1.18E-01	-0.00162	-0.01373	-0.02273	-0.09558	-0.10335	-1.80E-01	0.010406	0.041504	0.03226	0.001624	0.115056	0.071698
1891	-0.19239	0.098944	0.086957	-0.10574	0.011856	0.005722	-0.02817	-0.0315	-0.01057	-0.05799	-1.26E-02	-6.31E-02	0.404938	-0.05232	-0.08444	-0.03536	-0.02344	9.80E-02	-0.01813	0.007764	-0.04387	0.000313	-0.00661	-0.05237
1892	0.587325	0.219246	0.206091	-0.03758	-0.06403	-0.0834	0.129898	0.045622	0.05522	0.044724	9.04E-02	7.43E-02	0.069651	0.175681	0.086644	-0.15268	-0.12393	-3.08E-01	0.027515	0.037248	0.013088	0.050117	0.081611	0.046369
1893	0.656388	1.463627	0.574508	0.0033	0.010136	-0.00808	0.002261	-0.17195	-0.04501	0.146917	5.82E-02	4.30E-02	-0.10488	-0.0534	-0.11231	-0.1215	-0.13579	-3.20E-01	-0.00301	0.030009	-0.08132	0.015426	0.072997	-0.03149
1894	1.113174	0.781526	0.788929	0.274112	0.135665	0.127727	0.62008	0.528061	0.246357	0.293645	8.94E-03	-1.27E-02	0.138057	0.321601	0.277931	0.022139	0.121663	1.71E-01	0.097079	0.146535	0.177984	0.16721	0.191602	0.133221
1895	0.387826	0.310954	0.205584	0.182436	0.193544	0.173241	0.133024	0.296457	0.165226	0.268544	6.28E-04	9.30E-03	0.036412	0.19019	0.163596	0.275786	0.119303	-9.44E-02	0.139811	0.070918	0.06652	0.156827	0.052907	0.067687
1896	-0.05118	0.024568	-0.03261	0.194878	0.061273	0.068813	-0.04725	0.044623	-0.00504	0.154849	1.19E-01	8.33E-02	0.07517	0.176591	0.183972	-0.05726	-0.01528	-6.08E-02	0.181557	0.150221	0.132378	0.141946	0.120944	0.101593
1897	0.097359	0.137639	0.033866	0.042714	0.153673	0.163619	0.306894	0.169482	0.14905	0.133433	1.29E-01	7.50E-02	0.093907	0.110036	0.085233	0.184097	0.567026	6.87E-01	0.095056	0.094746	0.045719	0.104635	0.124155	0.090358
1898	0.267676	0.240728	0.207003	-0.05275	0.114281	0.081365	0.004965	0.151064	0.035592	0.118447	4.05E-02	3.72E-03	0.041552	0.028111	0.040394	0.052865	0.008742	-9.38E-02	0.055816	0.041971	0.040077	0.062365	0.053117	0.029786
1899	-0.08939	-0.0853	-0.06256	0.070922	0.018301	-0.03186	0.198753	0.292727	0.162195	0.021259	-2.56E-02	-4.77E-02	0.040388	0.074441	0.041805	0.011646	0.097154	1.78E-02	0.070119	0.018612	0.010584	0.059958	-0.0017	-0.0108
1900	0.058085	0.082026	0.045166	-0.03161	0.037668	0.012169	-0.05453	-0.02787	0.00915	-0.01178	2.21E-02	6.61E-03	0.096814	0.02771	0.073896	0.055544	0.112451	4.02E-02	0.002167	0.004527	-0.04254	0.008502	0.018837	-0.00249
1901	0.449129	0.416779	0.383545	0.008962	0.10584	0.160179	0.065914	0.134769	0.038919	-0.06064	-7.20E-02	-1.17E-01	0.130436	0.47164	0.093132	0.648377	0.017781	1.56E-02	0.025324	0.028193	0.004146	0.080724	0.022685	-0.01045
1902	-0.04762	-0.03388	-0.02571	0.029043	0.07121	0.061254	-0.02615	0.016406	-0.0206	0.060055	-6.43E-02	-7.85E-02	0.198232	0.199959	0.185892	0.081178	0.346181	4.52E-01	0.042009	0.077641	0.068782	0.040905	0.000178	0.01678
1903	-0.18288	-0.08583	-0.1186	0.159539	0.049763	0.063605	-0.05252	0.063309	-0.02359	0.035546	-1.46E-02	-1.35E-02	0.139535	0.109109	0.062687	-0.0246	0.014746	-6.21E-02	0.008386	0.010977	-0.0223	0.006255	-0.0037	-0.01385
1904	0.205922	0.187681	0.156678	0.094755	0.124703	0.171786	0.039663	0.145531	0.047729	0.146198	-2.16E-02	7.79E-03	0.416377	0.381343	0.566806	0.096282	0.143603	2.69E-01	0.08268	0.074414	0.07389	0.112946	0.04916	0.094909
1905	-0.18941	-0.10904	-0.1298	0.172329	0.136399	0.184852	0.148742	0.308268	0.263773	0.200664	8.23E-02	1.47E-01	0.297894	0.233206	0.268725	1.034238	0.145957	6.76E-02	0.129155	0.111192	0.118744	0.136597	0.093518	0.125926
1906	-0.07872	0.084824	-0.02723	0.102722	0.085564	0.103648	0.220281	0.262152	0.284098	0.087214	7.14E-03	8.75E-02	0.066945	0.025519	0.009399	0.105324	0.04427	3.13E-02	0.0546	0.039272	-0.00373	0.053932	0.031155	0.039878
1907	-0.23336	-0.10486	-0.18307	0.011214	-0.01146	-0.05293	-0.01119	-0.05206	-0.02899	-0.02678	6.34E-02	1.80E-02	-0.10457	-0.07017	-0.12329	-0.12187	-0.08875	-9.82E-02	-0.03363	0.014196	-0.03094	-0.05618	0.018112	-0.03463
1908	0.476077	0.296024	0.286492	0.021843	0.039079	0.033232	0.194595	0.179273	0.198982	0.040204	6.10E-02	-2.01E-02	0.08685	0.126169	0.125702	0.165614	0.321012	3.06E-01	0.017626	0.093386	0.032714	0.077042	0.107788	0.064444
1909	0.28799	0.300891	0.262828	0.216299	0.199722	0.170725	0.202077	0.184624	0.172103	0.048797	3.59E-02	8.44E-02	0.099811	0.085163	0.085419	0.14973	0.316024	2.14E-01	0.067446	0.069871	0.070704	0.107096	0.09779	0.111774
1910	-0.07399	0.023392	-0.02538	0.254265	0.19888	0.141254	0.021662	0.022631	0.056963	0.015043	-3.89E-02	-3.49E-02	0.115455	0.092685	0.081737	0.178911	0.059944	5.10E-02	0.057617	0.061006	0.081774	0.065351	0.024128	0.031909
1911	-0.16522	-0.04607	-0.14801	-0.00836	0.015285	-0.00686	0.019895	0.051532	0.004776	0.079598	7.01E-02	2.47E-02	0.137353	0.127049	0.109899	-0.02281	0.065791	2.44E-02	0.117512	0.051093	0.072117	0.070522	0.054816	0.03743
1912	-0.02408	0.049108	-0.02862	0.11123	0.069582	0.071087	0.08502	0.127903	0.08072	0.06952	5.60E-02	4.07E-02	0.128563	0.096278	0.100219	-0.01731	0.198266	2.08E-01	0.108224	0.073175	0.073855	0.092643	0.071025	0.067854
1913	-0.1303	-0.10463	-0.15906	-0.07505	-0.00242	0.011339	0.021018	0.03753	0.011784	0.079734	6.71E-02	3.17E-02	-0.10508	-0.04519	-0.11792	-0.08995	-0.05835	-9.17E-02	0.04162	0.010736	0.012035	-0.00247	0.024804	-0.00597
1914	-0.09755	-0.08791	-0.1388	-0.0282	-0.03516	-0.05012	-0.00318	0.02927	-0.00804	-0.12284	-2.09E-01	-3.02E-01	-0.08777	-0.0819	-0.07538	-0.14336	-0.18524	-2.17E-01	0.029815	-0.00726	-0.03534	-0.00688	-0.0363	-0.11648
1915	0.14888	0.201834	0.111516	0.353994	0.148963	0.026305	0.004818	0.074259	0.003407	-0.13159	7.80E-02	-6.63E-02	-0.11429	-0.02535	-0.05619	-0.09753	-0.01446	2.26E-02	-0.02839	-0.0732	-0.08466	0.026069	-0.02696	-0.05093
1916	0.133078	0.130088	0.123601	0.213675	0.150301	0.124739	0.115839	0.124804	0.09633	0.230888	6.08E-02	3.10E-02	0.112547	0.023316	0.014654	0.127868	0.17337	4.49E-02	0.181444	0.129482	0.08949	0.172432	0.119489	0.068305
1917	0.143481	0.135601	0.149564	0.13392	0.095735	0.050075	0.203247	0.197623	0.150015	-0.00513	1.43E-01	4.53E-02	0.224845	0.144265	0.113917	0.187316	0.092831	-5.15E-02	0.233207	0.14354	0.117976	0.205362	0.140999	0.096083
1918	0.198134	0.22262	0.206198	0.211102	0.324731	0.433138	0.234035	0.192383	0.218842	0.286799	1.46E-01	6.71E-02	0.18472	0.114168	0.096677	0.754085	0.508506	2.52E-01	0.272446	0.189577	0.186376	0.259787	0.198468	0.164135
1919	0.181622	0.234046	0.181459	0.253464	0.488302	0.111245	0.103855	0.047314	0.046884	-0.02124	5.28E-01	-3.85E-02	0.126291	0.158209	0.160309	0.258425	0.24137	1.36E-02	0.183911	0.24653	0.054958	0.183137	0.259512	0.055235
1920	-0.29411	-0.29063	-0.34663	-0.38685	-0.28825	-0.14239	-0.24774	-0.16738	-0.22578	-0.31008	-4.08E-01	-1.27E-01	-0.27074	-0.23047	-0.26144	-0.22919	-0.0983	-1.65E-01	-0.18615	-0.26909	-0.22694	-0.23777	-0.27091	-0.20812
1921	-0.05125	0.020681	-0.02186	-0.08881	-0.00354	-0.20966	0.073608	0.113171	0.121467	-0.03184	-2.07E-01	-6.32E-02	-0.10639	-0.01988	-0.06725	-0.05951	0.020628	-1.30E-01	0.009287	0.110124	0.066886	-0.019	0.076409	-0.00911
1922	0.521964	0.359415	0.456531	0.410424	0.282725	0.372315	0.357995	0.314178	0.290404	0.196663	-3.47E-02	-5.83E-02	0.338246	0.440364	0.41159	0.194959	0.208303	-2.60E-02	0.355469	0.302518	0.326767	0.371893	0.302058	0.260017
1923	0.067464	0.123546	0.060208	0.086489	0.336355	0.113972	0.141488	0.106381	0.105729	0.216514	3.78E-01	1.27E-01	0.093527	0.147477	0.066314	-0.03806	0.012659	3.67E-02	0.087214	0.088436	0.059883	0.087398	0.120032	0.079322
1924	0.212837	0.180768	0.081055	0.324106	0.606004	0.636738	0.181485	0.209452	0.184509	0.302968	-5.37E-02	-6.14E-02	0.262655	0.206428	0.237034	0.110177	0.088919	1.04E-01	0.195205	0.1854	0.140014	0.220331	0.210849	0.180243
1925	0.047608	0.122828	0.066412	0.432083	0.116189	0.024597	0.041855	0.084318	0.061431	0.167008	5.04E-02	-4.06E-02	0.12627	0.116279	0.141438	0.141755	0.15072	4.97E-02	0.052622	0.087124	-0.01737	0.118023	0.09515	0.017204
1926	0.132328	0.174232	0.126794	0.024145	0.079471	-0.04749	0.088737	0.085839	0.097107	0.150237	9.99E-02	5.55E-02	-0.00106	0.116722	0.052407	0.18232	0.117098	9.36E-02	0.089611	0.086115	0.054137	0.077934	0.095563	0.053961
1927	0.10044	0.141633	0.15594	0.132386	0.215286	0.124158	0.041977	-0.01083	-0.00773	0.174111	9.02E-02	1.53E-01	0.205276	0.292979	0.370841	0.216599	0.327448	3.84E-01	0.112565	0.110334	0.056465	0.122498	0.135086	0.129249
1928	0.08136	0.33289	0.399258	-0.05533	0.023025	0.140902	0.158884	0.203357	0.172242	0.053005	1.21E-01	-1.11E-01	0.06848	0.121454	0.083659	0.270618	0.172004	2.10E-01	0.103439	0.180412	0.07306	0.075296	0.173562	0.078451
Average	0.118605	0.175537	0.123726	0.095721	0.133031	0.116842	0.079166	0.105819	0.075929	0.077423	0.047242	0.018187	0.101406	0.12041	0.106355	0.102769	0.094669	0.048839	0.074441	0.073267	0.048988	0.078377	0.07813	0.054102
SD	0.263277	0.303512	0.250081	0.174478	0.161537	0.170661	0.135812	0.120958	0.099417	0.123015	0.131915	0.089834	0.158536	0.181364	0.232894	0.306064	0.187193	0.227037	0.092642	0.084943	0.089087	0.099186	0.091166	0.090419

Table 15: Regional returns, utilities

year	Asia			Europe			Latin America			UK			All		
	unweighted	weighted by MK	weighted by PK	unweighted	weighted by MK	weighted by PK	unweighted	weighted by MK	weighted by PK	unweighted	weighted by MK	weighted by PK	unweighted	weighted by MK	weighted by PK
1878	-0.15288	-0.1868	-0.19698	-0.14804	-0.1038	-0.14665	-0.08896	-0.18382	-0.17626	-0.10968	-0.15259	-0.20589	-0.1141	-0.15709	-0.19978
1879	0.063962	0.078256	0.077188	0.336484	0.295734	0.357	0.163298	0.106918	0.092781	0.133926	0.262305	0.274276	0.14815	0.241636	0.254014
1880	0.704015	0.953278	0.962594	0.013006	0.163648	0.014222	0.202743	0.126631	0.142495	0.096485	0.105568	0.126772	0.155952	0.117206	0.141657
1881	-0.02023	0.00608	-0.00023	0.081633	0.069049	0.096843	0.038435	0.049166	0.036366	0.070659	0.045764	0.057859	0.061027	0.046745	0.058381
1882	0.28177	0.177127	0.235516	0.028369	0.024357	0.028497	0.082641	0.045824	0.04884	0.046355	0.086238	0.066067	0.071425	0.084128	0.066252
1883	0.183283	0.142016	0.167148	-0.07615	-0.0252	-0.16205	0.163763	0.119984	0.121083	0.087905	0.098257	0.074261	0.091726	0.097369	0.068839
1884	0.109026	0.111825	0.107365	-0.03445	0.020736	-0.0735	0.035496	0.03167	0.011606	0.104458	0.111243	0.077956	0.093031	0.106683	0.070454
1885	0.179177	0.181513	0.185563	0.239879	0.197611	0.147671	0.213103	0.172242	0.17088	0.152477	0.095725	0.123887	0.171767	0.101604	0.130752
1886	0.056214	0.077291	0.056777	0.107038	0.042982	0.052983	0.03426	0.099189	0.098903	0.049926	0.0107	0.059336	0.055092	0.011749	0.061969
1887	0.042892	0.065824	0.062233	-0.18364	-0.12502	-0.27212	0.087647	0.122014	0.102991	0.101506	0.112561	0.075351	0.075393	0.111763	0.065137
1888	-0.01092	0.026226	0.00194	0.251881	0.214178	0.418058	0.143145	0.132143	0.137715	0.113445	0.204474	0.144928	0.110825	0.157516	0.131354
1889	-0.02615	-0.02845	-0.02877	0.021756	0.006734	-0.04096	-0.04787	-0.00994	-0.02027	0.056736	0.049042	0.06988	0.040642	0.048501	0.060016
1890	0.096307	0.114127	0.108828	-0.10246	-0.0262	-0.19507	0.000589	-0.00575	-0.00833	0.041962	0.031402	0.052828	0.028116	0.031412	0.035642
1891	-0.02711	-0.01486	-0.01513	0.183711	0.107668	0.079315	-0.12391	-0.11038	-0.16962	0.015829	-0.02375	0.018356	0.007388	-0.02381	0.003678
1892	-0.01354	-0.01081	-0.01574	0.208374	0.224469	0.179649	-0.01888	-0.01322	-0.0485	0.055296	0.0718	0.061703	0.052338	0.071827	0.055823
1893	-0.0758	-0.09259	-0.09509	0.475047	0.196828	0.646816	-0.07352	-0.08651	-0.13791	0.044956	0.082207	0.056707	0.053044	0.080803	0.058409
1894	0.154563	0.197746	0.201599	0.107662	0.165696	0.150476	0.12834	0.171063	0.121555	0.127739	0.125021	0.13238	0.123044	0.128804	0.131071
1895	0.157735	0.139223	0.140316	0.267533	0.19458	0.226793	0.113504	0.109729	0.03834	0.088643	-0.00937	0.100584	0.123502	-0.00733	0.105941
1896	0.075058	0.093782	0.07637	0.126786	0.104914	0.135434	0.110239	0.137729	0.030072	0.1158	0.116858	0.00494	0.122906	0.116266	0.018646
1897	0.085593	0.071519	0.074087	0.043815	0.055019	0.054908	0.228881	0.250884	0.405632	0.111208	0.123714	0.061957	0.115919	0.12414	0.084905
1898	-0.00939	-0.02352	-0.01856	-0.06629	-0.04692	-0.0708	0.006533	0.006061	-0.01909	0.011555	0.006185	0.008096	-0.00017	0.005846	0.002387
1899	0.025421	0.018346	0.016735	0.027851	0.039626	0.035656	0.045281	0.060444	0.048261	-0.01288	0.009955	-0.03241	-0.00205	0.010167	-0.02344
1900	0.035786	0.037636	0.03734	0.008663	0.02052	0.016439	0.082975	0.125097	0.162126	-0.02949	0.015324	-0.028	-0.00094	0.016646	-0.00534
1901	0.153191	0.167244	0.162602	0.005015	0.012348	0.001802	0.154638	0.234933	0.238246	0.031799	0.053012	0.030446	0.05436	0.053849	0.048381
1902	0.077603	0.031967	0.030231	0.094051	0.110261	0.112551	0.136479	0.164512	0.158656	0.042874	0.027914	0.013078	0.056732	0.034798	0.026284
1903	0.002311	-0.01471	-0.01875	0.057148	0.054863	0.053557	0.100051	0.114733	0.113532	0.058851	0.035299	0.044382	0.059002	0.038509	0.049092
1904	0.170554	0.229893	0.217312	0.061935	0.079069	0.072285	0.210797	0.17275	0.171766	0.086911	0.11306	0.137249	0.106806	0.116452	0.139263
1905	0.147406	0.115532	0.113372	0.141487	0.19802	0.176308	0.202338	0.082261	0.094662	0.036405	0.071896	0.063227	0.070481	0.072941	0.069692
1906	0.037762	0.027419	0.029838	0.090851	0.10242	0.100311	0.039511	0.003652	-0.00104	0.003886	-0.0106	-0.00725	0.014036	-0.00635	-0.00409
1907	-0.03994	-0.09459	-0.09912	0.051223	0.072936	0.062825	-0.01566	-0.07782	-0.08079	-0.0389	-0.01672	-0.02247	-0.03652	-0.03093	-0.03754
1908	-0.00356	0.016765	0.012814	0.091533	0.095193	0.086017	0.228965	0.369189	0.343244	0.046109	0.076853	0.068695	0.064433	0.143829	0.129938
1909	0.092691	0.084198	0.080505	0.061318	0.075146	0.064702	0.167833	0.091104	0.085932	0.053634	0.043033	0.041353	0.071981	0.059132	0.0547
1910	0.07202	0.112938	0.08492	0.066794	0.090691	0.078055	0.111177	0.091383	0.092777	0.026277	0.048284	0.051718	0.04033	0.055934	0.058278
1911	0.007849	0.014545	-0.00704	0.069506	0.079981	0.075241	0.083521	0.330833	0.295819	0.058099	0.046008	0.042745	0.053242	0.108896	0.089912
1912	0.026846	0.070018	0.00272	0.01333	0.048728	0.027763	0.048035	0.058145	0.052659	0.072638	0.047593	0.051508	0.062681	0.050786	0.051189
1913	0.051726	0.08188	0.057789	-0.06019	-0.01515	-0.07276	-0.07939	-0.03742	-0.06164	0.008332	0.004463	-4.7E-06	0.000312	0.004925	-0.00361
1914	0.032032	0.053127	0.044234	0.020497	0.05901	0.039913	-0.03491	-0.0308	-0.02589	0.043438	-0.01012	-0.01167	0.026415	-0.00834	-0.01027
1915	0.024216	-0.02754	-0.02016	0.011333	0.011333	0.004575	-0.28363	-0.2299	-0.33417	-0.11028	-0.1549	-0.1803	-0.12907	-0.15314	-0.19693
1916	0.108842	0.105005	0.122915	0.043689	0.02297	0.017636	0.101342	0.107824	0.097119	0.004056	0.019934	0.019223	0.031042	0.037291	0.033966
1917	0.14208	0.179473	0.152761	0.004167	0.002077	0.001682	0.057214	0.065147	0.032926	0.036468	0.066181	0.059942	0.06435	0.073957	0.061363
1918	0.163335	0.236338	0.200051	0.19483	0.466499	0.304231	0.152192	0.161358	0.149073	0.126968	0.105154	0.097158	0.138928	0.122058	0.109574
1919	0.474279	2.175435	0.978695	-0.14625	-0.04461	-0.06665	0.025086	0.059263	0.020546	-0.11283	-0.05743	-0.10518	-0.02207	0.355668	-0.04894
1920	-0.15069	-0.21945	-0.21954	-0.17308	-0.3976	-0.27947	-0.2438	-0.16769	-0.28134	-0.10255	-0.03822	-0.02918	-0.13415	-0.06296	-0.06947
1921	0.054086	0.016045	0.015666	0.028333	-0.01236	-0.00471	-0.00867	0.025308	-0.01677	0.240785	0.323141	0.319247	0.167492	0.285484	0.26608
1922	0.171723	0.436816	0.352011	0.127778	0.466897	0.059236	0.243088	0.326938	0.274649	0.673151	0.448247	0.492305	0.502347	0.421667	0.432761
1923	0.244211	0.172781	0.178072	-0.01255	-0.07687	-0.05256	0.034072	0.15341	0.007618	0.320036	0.304688	0.464619	0.239567	0.276848	0.36913
1924	-0.05634	0.078732	0.059313	1.3595	0.327498	1.332856	0.310708	0.2793	0.29869	0.10585	0.137045	0.126731	0.173229	0.141807	0.153755
1925	0.080944	0.193876	0.148785	0.181113	0.190851	0.133011	0.280426	0.238206	0.248356	0.068361	0.015761	-0.01563	0.11202	0.059534	0.033117
1926	0.086161	0.091577	0.087427	0.089987	0.085308	0.05394	0.053066	0.1761	0.149306	-0.03015	0.005332	0.019215	0.003002	0.032923	0.038763
1927	0.163032	0.263202	0.219169	0.070002	0.115477	0.085542	0.096843	0.185941	0.163378	0.12833	0.136751	0.141693	0.127469	0.155273	0.14939
1928	0.073699	0.254195	0.206386	0.059109	0.093503	0.034449	0.293651	0.50874	0.38319	0.250511	0.389184	0.225943	0.231132	0.374551	0.236227
Average	0.084762	0.13701	0.104589	0.088645	0.081013	0.081999	0.078288	0.096364	0.075689	0.070664	0.074696	0.069032	0.073208	0.085058	0.070721
SD	0.137792	0.335418	0.206311	0.219731	0.139397	0.236828	0.123383	0.138911	0.1504	0.119681	0.11355	0.122467	0.09848	0.112727	0.109923