

Appendix A

Data of asset classes

Date	OECD CLI value	Business cycle phase	S&P 500 INDEX		MSCI EAFE		Bonds		Gold		REIT		GSCI	
			Value	Return	Value	Return	Value	Return	Value	Return	Value	Return	Value	Return
Feb-76	100,32	Expansion	100,86		123,044		101,95		128,15		73,03		381,86	
Mar-76	101,03	Expansion	99,71	-1,14%	121,721	-1,08%	102,72	0,76%	132,30	3,24%	75,88	3,91%	403,7	5,72%
Apr-76	101,57	Expansion	102,77	3,07%	119,289	-2,00%	103,95	1,20%	129,60	-2,04%	75,21	-0,89%	404,53	0,21%
May-76	101,93	Expansion	101,64	-1,10%	118,368	-0,77%	104,53	0,56%	128,40	-0,93%	75,76	0,73%	420,1	3,85%
Jun-76	102,15	Expansion	100,18	-1,44%	114,800	-3,01%	103,58	-0,91%	125,50	-2,26%	74,25	-1,99%	427,7	1,81%
Jul-76	102,25	Expansion	104,28	4,09%	116,354	1,35%	105,05	1,42%	123,80	-1,35%	75,28	1,38%	420,56	-1,67%
Aug-76	102,24	Slowdown	103,44	-0,81%	114,616	-1,49%	106,28	1,17%	112,50	-9,13%	77,61	3,11%	383,33	-8,85%
Sep-76	102,15	Slowdown	102,91	-0,51%	114,313	-0,26%	108,18	1,79%	104,00	-7,56%	79,91	2,96%	372,55	-2,81%
Oct-76	102,00	Slowdown	105,24	2,26%	111,958	-2,06%	109,67	1,38%	116,00	11,54%	82,58	3,34%	335,73	-9,88%
Nov-76	101,83	Slowdown	102,9	-2,22%	104,441	-6,71%	110,85	1,08%	123,15	6,16%	83,62	1,25%	331,59	-1,23%
Dec-76	101,68	Slowdown	102,1	-0,78%	105,343	0,86%	113,53	2,42%	130,25	5,77%	87,24	4,33%	336,32	1,43%
Jan-77	101,59	Slowdown	107,46	5,25%	116,809	10,88%	115,6	1,82%	134,50	3,26%	94,96	8,84%	353,23	5,03%
Feb-77	101,52	Slowdown	102,03	-5,05%	115,735	-0,92%	113,38	-1,92%	132,30	-1,64%	96,68	1,81%	352,29	-0,27%
Mar-77	101,46	Slowdown	99,82	-2,17%	117,902	1,87%	113,81	0,38%	142,75	7,90%	96,23	-0,46%	351,42	-0,25%
Apr-77	101,38	Slowdown	98,42	-1,40%	117,883	-0,02%	114,66	0,75%	148,90	4,31%	96,58	0,36%	364,21	3,64%
May-77	101,25	Slowdown	98,44	0,02%	120,929	2,58%	115,7	0,91%	147,25	-1,11%	100,11	3,65%	383,26	5,23%
Jun-77	101,08	Slowdown	96,12	-2,36%	120,034	-0,74%	116,5	0,69%	142,95	-2,92%	98,98	-1,13%	370,1	-3,43%
Jul-77	100,89	Slowdown	100,48	4,54%	122,314	1,90%	118,15	1,42%	143,00	0,03%	104,03	5,10%	361,14	-2,42%
Aug-77	100,73	Slowdown	98,85	-1,62%	120,069	-1,84%	118,08	-0,06%	144,10	0,77%	107,48	3,32%	330,39	-8,51%
Sep-77	100,61	Slowdown	96,77	-2,10%	124,962	4,08%	119,21	0,96%	146,00	1,32%	108,66	1,10%	333,63	0,98%
Oct-77	100,57	Slowdown	96,53	-0,25%	128,266	2,64%	119,21	0,00%	154,05	5,51%	106,97	-1,56%	345,8	3,65%
Nov-77	100,57	Expansion	92,34	-4,34%	131,047	2,17%	118,58	-0,53%	161,50	4,84%	105,77	-1,11%	355,75	2,88%
Dec-77	100,61	Expansion	94,83	2,70%	129,509	-1,17%	119,64	0,89%	160,05	-0,90%	112,82	6,66%	370,87	4,25%
Jan-78	100,68	Expansion	95,1	0,28%	133,879	3,37%	119,11	-0,44%	164,95	3,06%	113,07	0,22%	389,86	5,12%
Feb-78	100,79	Expansion	89,25	-6,15%	135,148	0,95%	118,83	-0,24%	175,75	6,55%	109,44	-3,21%	402,43	3,22%
Mar-78	100,96	Expansion	87,04	-2,48%	136,251	0,82%	119,29	0,39%	182,25	3,70%	110,68	1,14%	408,77	1,58%
Apr-78	101,20	Expansion	89,21	2,49%	145,718	6,95%	119,67	0,32%	181,60	-0,36%	114,95	3,86%	450,97	10,32%
May-78	101,57	Expansion	96,83	8,54%	144,200	-1,04%	119,84	0,14%	170,85	-5,92%	115,56	0,53%	460,66	2,15%
Jun-78	102,02	Expansion	97,24	0,42%	146,679	1,72%	119,3	-0,45%	184,15	7,78%	113,52	-1,77%	495,79	7,63%
Jul-78	102,51	Expansion	95,53	-1,76%	152,821	4,19%	119,27	-0,03%	183,15	-0,54%	113,25	-0,25%	449,49	-9,34%
Aug-78	102,99	Expansion	100,68	5,39%	165,629	8,38%	120,63	1,14%	200,25	9,34%	116,19	2,60%	461,74	2,73%
Sep-78	103,42	Expansion	103,29	2,59%	168,493	1,73%	122,54	1,58%	208,70	4,22%	121,10	4,22%	474,34	2,73%
Oct-78	103,76	Expansion	102,54	-0,73%	173,008	2,68%	122,49	-0,04%	217,10	4,02%	122,75	1,36%	501,02	5,62%
Nov-78	104,01	Expansion	93,15	-9,16%	182,417	5,44%	120,76	-1,41%	242,60	11,75%	109,81	-10,54%	506,05	1,00%
Dec-78	104,12	Expansion	94,7	1,66%	164,946	-9,58%	121,94	0,98%	193,40	-20,28%	110,50	0,63%	519,15	2,59%
Jan-79	104,14	Expansion	96,11	1,49%	172,590	4,63%	120,77	-0,96%	226	16,86%	111,21	0,65%	513,08	-1,17%
Feb-79	104,10	Slowdown	99,93	3,97%	173,109	0,30%	123,03	1,87%	233,7	3,41%	119,72	7,65%	550,09	7,21%
Mar-79	104,06	Slowdown	96,28	-3,65%	171,802	-0,76%	122,51	-0,42%	251,3	7,53%	119,46	-0,22%	582,29	5,85%
Apr-79	104,04	Slowdown	101,59	5,52%	175,089	1,91%	123,77	1,03%	240,1	-4,46%	128,96	7,95%	571,95	-1,78%
May-79	104,04	Slowdown	101,76	0,17%	173,863	-0,70%	123,57	-0,16%	245,3	2,17%	130,91	1,51%	606,17	5,98%
Jun-79	103,98	Slowdown	99,08	-2,63%	169,707	-2,39%	125,88	1,87%	274,6	11,94%	130,73	-0,14%	577,61	-4,71%
Jul-79	103,83	Slowdown	102,91	3,87%	172,174	1,45%	128,62	2,18%	277,5	1,06%	140,89	7,77%	585,34	1,34%
Aug-79	103,58	Slowdown	103,81	0,87%	173,612	0,84%	128,68	0,05%	296,45	6,83%	144,49	2,55%	560,91	-4,17%
Sep-79	103,23	Slowdown	109,32	5,31%	177,216	2,08%	128,35	-0,26%	315,1	6,29%	159,05	10,08%	625,51	11,52%
Oct-79	102,80	Slowdown	109,32	0,00%	184,391	4,05%	127,01	-1,04%	397,25	26,07%	154,59	-2,80%	652,39	4,30%
Nov-79	102,31	Slowdown	101,82	-6,86%	169,092	-8,30%	119,29	-6,08%	382	-3,84%	136,90	-11,44%	631,74	-3,17%
Dec-79	101,74	Slowdown	106,16	4,26%	170,592	0,89%	122,77	2,92%	415,65	8,81%	144,07	5,24%	675,53	6,93%
Jan-80	101,10	Slowdown	107,94	1,68%	175,723	3,01%	123,1	0,27%	512	23,18%	145,16	0,76%	686,56	1,63%
Feb-80	100,42	Slowdown	114,16	5,76%	183,578	4,47%	119,35	-3,05%	653	27,54%	155,16	6,88%	727,92	6,02%
Mar-80	99,70	Downturn	113,66	-0,44%	182,173	-0,77%	112,29	-5,92%	637	-2,45%	153,35	-1,17%	721,19	-0,92%
Apr-80	98,93	Downturn	102,09	-10,18%	162,171	-10,98%	112,38	0,08%	494,5	-22,37%	132,93	-13,31%	620,39	-13,98%
May-80	98,16	Downturn	106,29	4,11%	176,809	9,03%	125,12	11,34%	518	4,75%	144,19	8,47%	643,38	3,71%
Jun-80	97,53	Downturn	111,24	4,66%	184,339	4,26%	131,02	4,72%	535,5	3,38%	155,24	7,66%	682,5	6,08%
Jul-80	97,16	Downturn	114,24	2,70%	195,379	5,99%	133,49	1,89%	653,5	22,04%	164,24	5,80%	720,92	5,63%
Aug-80	97,14	Downturn	121,67	6,50%	193,686	-0,87%	130,73	-2,07%	614,25	-6,01%	177,36	7,98%	755,15	4,75%
Sep-80	97,39	Recovery	122,38	0,58%	199,665	3,09%	126,05	-3,58%	631,25	2,77%	181,18	2,16%	767,3	1,61%
Oct-80	97,79	Recovery	125,46	2,52%	205,885	3,12%	124,73	-1,05%	666,75	5,62%	177,97	-1,77%	810,18	5,59%
Nov-80	98,22	Recovery	127,47	1,60%	213,826	3,86%	123,3	-1,15%	629	-5,66%	192,10	7,94%	835,6	3,14%
Dec-80	98,56	Recovery	140,52	10,24%	208,799	-2,35%	123,07	-0,19%	619,75	-1,47%	190,13	-1,03%	824	-1,39%
Jan-81	98,78	Recovery	135,76	-3,39%	209,132	0,16%	126,43	2,73%	589,75	-4,84%	185,84	-2,26%	762,66	-7,44%
Feb-81	98,90	Recovery	129,55	-4,57%	205,558	-1,71%	126,49	0,05%	506,5	-14,12%	189,32	1,87%	714,2	-6,35%
Mar-81	98,97	Recovery	131,27	1,33%	202,165	-1,65%	124,09	-1,90%	489	-3,46%	190,56	0,66%	693,47	-2,90%
Apr-81	99,00	Recovery	136	3,60%	208,775	3,27%	127,04	2,38%	513,75	5,06%	202,00	6,00%	692,3	-0,17%
May-81	99,01	Recovery	132,81	-2,35%	213,768	2,39%	122,51	-3,57%	482,75	-6,03%	204,98	1,47%	682,85	-1,37%
Jun-81	98,96	Downturn	132,59	-0,17%	204,124	-4,51%	126,91	3,59%	479,25	-0,73%	195,60	-4,58%	686,55	0,54%
Jul-81	98,81	Downturn	131,21	-1,04%	204,948	0,40%	126,62	-0,23%	426	-11,11%	203,40	3,99%	642,93	-6,35%
Aug-81	98,59	Downturn	130,92	-0,22%	196,045	-4,34%	124,18	-1,93%	406	-4,69%	204,58	0,58%	672,16	4,55%
Sep-81	98,36	Downturn	122,79	-6,21%	200,068	2,05%	121,56	-2,11%	425	4,68%	193,86	-5,24%	650,09	-3,28%
Oct-81	98,13	Downturn	116,18	-5,38%	179,568	-10,25%	121,48	-0,07%	428,75	0,88%	183,09	-5,55%	649,26	-0,13%

Nov-81	97.90	Downturn	121.89	4.91%	181,917	1.31%	128.59	5.85%	427	-0.41%	192.55	5.17%	651.22	0.30%
Dec-81	97.67	Downturn	126.35	3.66%	201,493	10.76%	139.55	8.52%	414.5	-2.93%	204.84	6.38%	621.87	-4.51%
Jan-82	97.46	Downturn	122.55	-3.01%	198,986	-1.24%	134.33	-3.74%	397.5	-4.10%	201.78	-1.50%	587.18	-5.58%
Feb-82	97.25	Downturn	120.4	-1.75%	197,040	-0.98%	135.18	0.63%	387	-2.64%	199.97	-0.89%	634.12	7.99%
Mar-82	97.02	Downturn	113.11	-6.05%	183,921	-6.66%	137.82	1.95%	362.6	-6.30%	195.87	-2.05%	619.87	-2.25%
Apr-82	96.66	Downturn	111.96	-1.02%	174,436	-5.16%	139.57	1.27%	320	-11.75%	196.91	0.53%	642.99	3.73%
May-82	96.25	Downturn	116.44	4.00%	185,156	6.15%	143.48	2.80%	361.25	12.89%	201.81	2.49%	666.17	3.61%
Jun-82	95.84	Downturn	111.88	-3.92%	182,166	-1.61%	145.81	1.62%	325.25	-9.97%	199.82	-0.98%	667.68	0.23%
Jul-82	95.48	Downturn	109.61	-2.03%	167,972	-7.79%	143.52	-1.57%	317.5	-2.38%	192.48	-3.68%	647.59	-3.01%
Aug-82	95.20	Downturn	107.09	-2.30%	165,481	-1.48%	149.69	4.30%	342.9	8.00%	200.12	3.97%	661.66	2.17%
Sep-82	95.05	Downturn	119.51	11.60%	165,043	-0.26%	157.86	5.46%	411.5	20.01%	214.25	7.06%	660.17	-0.23%
Oct-82	95.06	Recovery	120.42	0.76%	163,468	-0.95%	164.25	4.05%	397	-3.52%	224.51	4.79%	640.87	-2.92%
Nov-82	95.23	Recovery	133.72	11.04%	163,652	0.11%	172.95	5.30%	423.25	6.61%	249.14	10.97%	637.15	-0.58%
Dec-82	95.57	Recovery	138.53	3.60%	176,155	7.64%	174.64	0.98%	436	3.01%	260.99	4.76%	662.58	3.99%
Jan-83	96.05	Recovery	140.64	1.52%	189,778	7.73%	178.15	2.01%	456.9	4.79%	265.62	1.78%	655.05	-1.14%
Feb-83	96.63	Recovery	145.3	3.31%	187,650	-1.12%	178.45	0.17%	499.5	9.32%	271.71	2.29%	659.62	0.70%
Mar-83	97.29	Recovery	148.06	1.90%	192,349	2.50%	183.57	2.87%	408.5	-18.22%	279.05	2.70%	652.08	-1.14%
Apr-83	97.95	Recovery	152.96	3.31%	199,335	3.63%	184.05	0.26%	414.75	1.53%	302.27	8.32%	696.02	6.74%
May-83	98.61	Recovery	164.43	7.50%	210,220	5.46%	189.18	2.79%	429.25	3.50%	318.23	5.28%	702.84	0.98%
Jun-83	99.24	Recovery	162.39	-1.24%	208,691	-0.73%	186.7	-1.31%	437.5	1.92%	318.44	0.07%	706.54	0.53%
Jul-83	99.83	Recovery	167.64	3.23%	212,964	2.05%	186.9	0.11%	416	-4.91%	315.54	-0.91%	715.59	1.28%
Aug-83	100.36	Expansion	162.56	-3.03%	212,976	0.01%	182.48	-2.36%	422	1.44%	311.22	-1.37%	740.79	3.52%
Sep-83	100.82	Expansion	164.4	1.13%	209,109	-1.82%	183.75	0.70%	414.25	-1.84%	308.82	-0.77%	753.78	1.75%
Oct-83	101.20	Expansion	166.07	1.02%	216,755	3.66%	189.81	3.30%	405	-2.23%	315.71	2.23%	733.3	-2.72%
Nov-83	101.52	Expansion	163.55	-1.52%	216,098	-0.30%	190.49	0.36%	382	-5.68%	323.66	2.52%	724.35	-1.22%
Dec-83	101.77	Expansion	166.4	1.74%	220,760	2.16%	192.67	1.14%	405	6.02%	328.30	1.43%	724.98	0.09%
Jan-84	101.96	Expansion	164.93	-0.88%	229,467	3.94%	193.04	0.19%	382.4	-5.58%	333.28	1.51%	761.53	5.04%
Feb-84	102.07	Expansion	163.41	-0.92%	239,260	4.27%	197.02	2.06%	373.75	-2.26%	337.64	1.31%	769.52	1.05%
Mar-84	102.09	Expansion	157.06	-3.89%	240,952	0.71%	196.01	-0.51%	394.25	5.48%	332.40	-1.55%	773.2	0.48%
Apr-84	101.99	Slowdown	159.18	1.35%	263,088	9.19%	193.81	-1.12%	388.5	-1.46%	334.72	0.70%	811.16	4.91%
May-84	101.79	Slowdown	160.05	0.55%	258,241	-1.84%	193.43	-0.20%	375.8	-3.27%	338.94	1.26%	802.04	-1.12%
Jun-84	101.52	Slowdown	150.55	-5.94%	231,543	-10.34%	187.4	-3.12%	384.25	2.25%	329.37	-2.82%	825.33	2.90%
Jul-84	101.21	Slowdown	153.18	1.75%	230,793	-0.32%	189.8	1.28%	373.05	-2.91%	330.21	0.25%	806.68	-2.26%
Aug-84	100.87	Slowdown	150.66	-1.65%	215,545	-6.61%	198.34	4.50%	342.35	-8.23%	327.80	-0.73%	752.5	-6.72%
Sep-84	100.56	Slowdown	166.68	10.63%	233,356	8.26%	201.68	1.68%	348.25	1.72%	343.79	4.88%	784.8	4.29%
Oct-84	100.28	Slowdown	166.1	-0.35%	230,860	-1.07%	206.47	2.38%	343.75	-1.29%	361.72	5.22%	778.64	-0.78%
Nov-84	100.05	Slowdown	166.09	-0.01%	236,197	2.31%	215.23	4.24%	333.5	-2.98%	372.67	3.03%	782.2	0.46%
Dec-84	99.88	Downturn	163.58	-1.51%	236,656	0.19%	219.08	1.79%	329	-1.35%	377.42	1.27%	785.17	0.38%
Jan-85	99.80	Downturn	167.24	2.24%	240,985	1.83%	222.28	1.46%	308.3	-6.29%	382.65	1.39%	769.53	-1.99%
Feb-85	99.80	Downturn	179.63	7.41%	245,973	2.07%	227.34	2.28%	306.65	-0.54%	404.31	5.66%	779.24	1.26%
Mar-85	99.84	Recovery	181.18	0.86%	244,103	-0.76%	222.69	-2.05%	287.75	-6.16%	410.96	1.65%	769.01	-1.31%
Apr-85	99.86	Recovery	180.66	-0.29%	262,577	7.57%	227.23	2.04%	329.25	14.42%	408.20	-0.67%	802.25	4.32%
May-85	99.88	Recovery	179.83	-0.46%	261,209	-0.52%	231.93	2.07%	321.35	-2.40%	408.57	0.09%	776.3	-3.23%
Jun-85	99.86	Downturn	189.55	5.41%	271,831	4.07%	244.05	5.23%	314	-2.29%	419.70	2.72%	776.22	-0.01%
Jul-85	99.79	Downturn	191.85	1.21%	278,328	2.39%	246.63	1.06%	317.75	1.19%	429.44	2.32%	753.6	-2.91%
Aug-85	99.69	Downturn	190.92	-0.48%	292,177	4.98%	245.77	-0.35%	327.5	3.07%	433.40	0.92%	736.66	-2.25%
Sep-85	99.55	Downturn	188.63	-1.20%	301,036	3.03%	250.39	1.88%	333.25	1.76%	409.70	-5.47%	747.69	1.50%
Oct-85	99.40	Downturn	182.08	-3.47%	318,107	5.67%	251.9	0.60%	325.75	-2.25%	396.94	-3.11%	790.21	5.69%
Nov-85	99.28	Downturn	189.82	4.25%	339,190	6.63%	257.18	2.10%	325.1	-0.20%	409.41	3.14%	847.43	7.24%
Dec-85	99.20	Downturn	202.17	6.51%	352,533	3.93%	263.36	2.40%	325.3	0.06%	402.83	-1.61%	862.18	1.74%
Jan-86	99.16	Downturn	211.28	4.51%	368,643	4.57%	271.41	3.06%	326.8	0.46%	405.30	0.61%	846.58	-1.81%
Feb-86	99.16	Downturn	211.78	0.24%	377,290	2.35%	272.92	0.56%	350.5	7.25%	420.97	3.86%	769.77	-9.07%
Mar-86	99.18	Recovery	226.92	7.15%	418,452	10.91%	283.68	3.94%	338.15	-3.52%	436.90	3.78%	742.95	-3.48%
Apr-86	99.20	Recovery	238.9	5.28%	476,652	13.91%	292.49	3.11%	344	1.73%	447.65	2.46%	741.3	-0.22%
May-86	99.24	Recovery	235.52	-1.41%	507,172	6.40%	294.04	0.53%	345.75	0.51%	450.33	0.60%	783.06	5.63%
Jun-86	99.29	Recovery	247.35	5.02%	483,954	-4.58%	288.42	-1.91%	343.2	-0.74%	447.76	-0.57%	753.66	-3.75%
Jul-86	99.31	Recovery	250.84	1.41%	516,247	6.67%	295.97	2.62%	346.75	1.03%	463.52	3.52%	782.16	3.78%
Aug-86	99.31	Recovery	236.12	-5.87%	547,365	6.03%	298.59	0.89%	357.5	3.10%	465.62	0.45%	789.71	0.97%
Sep-86	99.31	Downturn	252.93	7.12%	600,592	9.72%	306.01	2.49%	384.7	7.61%	485.03	4.17%	857.51	8.59%
Oct-86	99.30	Downturn	231.32	-8.54%	593,675	-1.15%	302.99	-0.99%	423.2	10.01%	473.40	-2.40%	835.84	-2.53%
Nov-86	99.30	Downturn	243.98	5.47%	553,315	-6.80%	307.37	1.45%	401	-5.25%	490.89	3.69%	844.64	1.05%
Dec-86	99.31	Recovery	249.22	2.15%	584,556	5.65%	311.67	1.40%	389.5	-2.87%	488.17	-0.56%	870.21	3.03%
Jan-87	99.36	Recovery	242.17	-2.83%	614,894	5.19%	312.84	0.38%	388.75	-0.19%	483.03	-1.05%	863.89	-0.73%
Feb-87	99.50	Recovery	274.08	13.18%	679,516	10.51%	317.25	1.41%	400.5	3.02%	493.35	2.14%	913.31	5.72%
Mar-87	99.74	Recovery	284.2	3.69%	699,189	2.90%	319.45	0.69%	405.85	1.34%	508.47	3.06%	858.47	-6.00%
Apr-87	100.09	Expansion	291.7	2.64%	755,779	8.09%	318.01	-0.45%	421	3.73%	509.40	0.18%	927.82	8.08%
May-87	100.48	Expansion	288.36	-1.15%	834,980	10.48%	309.29	-2.74%	453.25	7.66%	495.59	-2.71%	974.43	5.02%
Jun-87	100.90	Expansion	290.1	0.60%	834,239	-0.09%	308.08	-0.39%	451	-0.50%	490.87	-0.95%	1019.4	4.62%
Jul-87	101.32	Expansion	304	4.79%	806,924	-3.27%	312.32	1.38%	447.3	-0.82%	500.64	1.99%	1055.9	3.57%
Aug-87	101.68	Expansion	318.66	4.82%	804,776	-0.27%	312.08	-0.08%	462.5	3.40%	501.13	0.10%	1103	4.46%
Sep-87	101.93	Expansion	329.8	3.50%	864,374	7.41%	310.41	-0.54%	453.4	-1.97%	491.61	-1.90%	1080.6	-2.03%
Oct-87	102.03	Expansion	321.83	-2.42%	850,018	-1.66%	303.8	-2.13%	459.5	1.35%	481.52	-2.05%	1088.6	0.74%
Nov-87	101.97	Slowdown	251.79	-21.76%	730,115	-14.11%	314.62	3.56%	468.8	2.02%	412.75	-14.28%	1100.1	1.05%
Dec-87	101.79	Slowdown	230.3	-8.53%	736,457	0.87%	317.14	0.80%	492.5	5.06%	416.69	0.95%	1099.8	-0.02%
Jan-88	101.56	Slowdown	247.08	7.29%	757,452	2.85%	321.46	1.36%	484.1	-1.71%	431.49	3.55%	1069.3	-2.78%
Feb-88	101.36	Slowdown	257.07	4.04%	770,130	1.67%	332.76	3.52%	458	-5.39%	467.03	8.23%	1097.7	2.66%
Mar-88	101.19	Slowdown	267.82	4.18%	820,635	6.56%	336.71	1.19%	426.15	-6.95%	478.28	2.41%	1085.6	-1.11%
Apr-88	101.14	Slowdown	258.89	-3.33%	870,168	6.04%	333.55	-0.94%	456.95	7.23%	479.24	0.20%	1140.3	5.04%
May-88	101.17	Expansion	261.33	0.94%	881,864	1.34%	331.75	-0.54%	449	-1.74%	483.18	0.82%	1175.6	3.10%

Jun-88	101.27	Expansion	262.16	0.32%	852,687	-3.31%	329.52	-0.67%	455.5	1.45%	477.65	-1.15%	1217.2	3.53%
Jul-88	101.42	Expansion	273.5	4.33%	829,333	-2.74%	337.47	2.41%	436.55	-4.16%	490.02	2.59%	1183.2	-2.79%
Aug-88	101.61	Expansion	272.02	-0.54%	854,470	3.03%	335.7	-0.52%	436.8	0.06%	496.21	1.26%	1190.2	0.59%
Sep-88	101.76	Expansion	261.52	-3.86%	798,042	-6.60%	336.58	0.26%	427.75	-2.07%	493.06	-0.64%	1182.1	-0.68%
Oct-88	101.89	Expansion	271.91	3.97%	832,021	4.26%	344.2	2.26%	396.7	-7.26%	491.37	-0.34%	1149.8	-2.73%
Nov-88	101.96	Expansion	278.97	2.60%	902,293	8.45%	350.68	1.88%	412.4	3.96%	487.72	-0.74%	1205.5	4.84%
Dec-88	102.00	Expansion	273.7	-1.89%	955,061	5.85%	346.42	-1.21%	422.6	2.47%	479.91	-1.60%	1274.8	5.75%
Jan-89	102.02	Expansion	277.72	1.47%	959,398	0.45%	346.81	0.11%	410.25	-2.92%	480.49	0.12%	1368	7.31%
Feb-89	101.99	Slowdown	297.47	7.11%	975,352	1.66%	351.8	1.44%	394	-3.96%	482.69	0.46%	1373.6	0.41%
Mar-89	101.92	Slowdown	288.86	-2.89%	979,409	0.42%	349.25	-0.72%	387	-1.78%	474.71	-1.65%	1432.7	4.30%
Apr-89	101.78	Slowdown	294.87	2.08%	959,226	-2.06%	350.76	0.43%	383.2	-0.98%	474.58	-0.03%	1529.3	6.75%
May-89	101.60	Slowdown	309.64	5.01%	967,154	0.83%	358.1	2.09%	377.55	-1.47%	482.52	1.67%	1577.9	3.18%
Jun-89	101.38	Slowdown	320.52	3.51%	913,599	-5.54%	367.51	2.63%	361.8	-4.17%	493.99	2.38%	1557.7	-1.28%
Jul-89	101.16	Slowdown	317.98	-0.79%	897,302	-1.78%	378.7	3.04%	373	3.10%	498.30	0.87%	1612.2	3.50%
Aug-89	100.98	Slowdown	346.08	8.84%	1,008,993	12.45%	386.75	2.13%	368.3	-1.26%	510.15	2.38%	1566.9	-2.81%
Sep-89	100.86	Slowdown	351.45	1.55%	962,663	-4.59%	381.02	-1.48%	359.8	-2.31%	510.65	0.10%	1621.4	3.47%
Oct-89	100.78	Slowdown	349.15	-0.65%	1,005,498	4.45%	382.97	0.51%	366.5	1.86%	504.61	-1.18%	1717.9	5.96%
Nov-89	100.76	Slowdown	340.36	-2.52%	964,105	-4.12%	392.4	2.46%	375.3	2.40%	483.76	-4.13%	1705.8	-0.70%
Dec-89	100.78	Expansion	345.99	1.65%	1,011,549	4.92%	396.14	0.95%	408.15	8.75%	477.21	-1.35%	1733.4	1.61%
Jan-90	100.85	Expansion	353.4	2.14%	1,047,862	3.59%	397.2	0.27%	398.6	-2.34%	471.78	-1.14%	1891.6	9.13%
Feb-90	100.95	Expansion	329.08	-6.88%	1,007,801	-3.82%	392.48	-1.19%	415.05	4.13%	461.26	-2.23%	1883.4	-0.44%
Mar-90	101.05	Expansion	331.89	0.85%	936,391	-7.09%	393.75	0.32%	407.7	-1.77%	445.44	-3.43%	1877.2	-0.33%
Apr-90	101.11	Expansion	339.94	2.43%	837,737	-10.54%	394.04	0.07%	368.5	-9.61%	446.18	0.17%	1891	0.73%
May-90	101.10	Slowdown	330.8	-2.69%	829,999	-0.92%	390.43	-0.92%	367.75	-0.20%	439.33	-1.53%	1871.1	-1.05%
Jun-90	100.97	Slowdown	361.23	9.20%	923,602	11.28%	401.99	2.96%	363.05	-1.28%	439.19	-0.03%	1857.3	-0.74%
Jul-90	100.72	Slowdown	358.02	-0.89%	914,296	-1.01%	408.44	1.60%	352.2	-2.99%	442.54	0.76%	1828.6	-1.55%
Aug-90	100.32	Slowdown	356.15	-0.52%	925,963	1.28%	414.09	1.38%	372.3	5.71%	434.58	-1.80%	1979.5	8.25%
Sep-90	99.77	Downturn	322.56	-9.43%	834,824	-9.84%	408.56	-1.34%	387.75	4.15%	408.04	-6.11%	2307.9	16.59%
Oct-90	99.10	Downturn	306.05	-5.12%	717,243	-14.08%	411.94	0.83%	408.4	5.33%	379.76	-6.93%	2837.3	22.94%
Nov-90	98.39	Downturn	304	-0.67%	827,711	15.40%	417.17	1.27%	379.5	-7.08%	366.46	-3.50%	2665.6	-6.05%
Dec-90	97.71	Downturn	322.22	5.99%	777,599	-6.05%	426.15	2.15%	384.85	1.41%	389.80	6.37%	2490.6	-6.56%
Jan-91	97.16	Downturn	330.22	2.48%	788,981	1.46%	432.79	1.56%	386.2	0.35%	389.95	0.04%	2441.7	-1.96%
Feb-91	96.81	Downturn	343.93	4.15%	813,173	3.07%	438.14	1.24%	366	-5.23%	424.12	8.76%	2212.5	-9.39%
Mar-91	96.68	Downturn	367.07	6.73%	899,059	10.56%	441.88	0.85%	362.7	-0.90%	444.98	4.92%	2243.2	1.39%
Apr-91	96.78	Recovery	375.22	2.22%	843,884	-6.14%	444.92	0.69%	355.65	-1.94%	478.90	7.62%	2327.7	3.76%
May-91	97.05	Recovery	375.34	0.03%	851,008	0.84%	449.74	1.08%	357.75	0.59%	490.28	2.38%	2380.4	2.27%
Jun-91	97.39	Recovery	389.83	3.86%	858,706	0.90%	452.37	0.58%	360.4	0.74%	501.85	2.36%	2379.2	-0.05%
Jul-91	97.72	Recovery	371.16	-4.79%	794,462	-7.48%	452.14	-0.05%	368.35	2.21%	488.84	-2.59%	2322.8	-2.37%
Aug-91	98.03	Recovery	387.81	4.49%	832,296	4.76%	458.41	1.39%	362.85	-1.49%	498.27	1.93%	2441.4	5.11%
Sep-91	98.27	Recovery	395.43	1.96%	814,183	-2.18%	468.33	2.16%	347.4	-4.26%	498.57	0.06%	2479.1	1.54%
Oct-91	98.37	Recovery	387.86	-1.91%	858,847	5.49%	477.82	2.03%	354.9	2.16%	508.20	1.93%	2498.6	0.79%
Nov-91	98.37	Recovery	392.45	1.18%	869,773	1.27%	483.14	1.11%	357.45	0.72%	505.06	-0.62%	2570.3	2.87%
Dec-91	98.31	Downturn	375.22	-4.39%	827,912	-4.81%	487.57	0.92%	366.3	2.48%	505.18	0.02%	2466.5	-4.04%
Jan-92	98.22	Downturn	417.09	11.16%	869,354	5.01%	502.05	2.97%	353.15	-3.59%	529.08	4.73%	2291.9	-7.08%
Feb-92	98.16	Downturn	408.78	-1.99%	849,522	-2.28%	495.22	-1.36%	354.1	0.27%	555.27	4.95%	2354.9	2.75%
Mar-92	98.15	Downturn	412.7	0.96%	817,860	-3.73%	498.44	0.65%	353.1	-0.28%	542.38	-2.32%	2329.1	-1.10%
Apr-92	98.18	Recovery	403.69	-2.18%	762,616	-6.75%	495.63	-0.56%	341.7	-3.23%	534.31	-1.49%	2355.1	1.12%
May-92	98.17	Downturn	414.95	2.79%	764,947	0.31%	499.21	0.72%	336.35	-1.57%	535.51	0.22%	2425.7	3.00%
Jun-92	98.10	Downturn	415.35	0.10%	814,852	6.52%	508.63	1.89%	337.5	0.34%	552.75	3.22%	2490.9	2.69%
Jul-92	97.92	Downturn	408.14	-1.74%	774,892	-4.90%	515.63	1.38%	343.4	1.75%	546.05	-1.21%	2477.1	-0.55%
Aug-92	97.64	Downturn	424.21	3.94%	753,705	-2.73%	526.15	2.04%	357.85	4.21%	564.53	3.38%	2442.6	-1.39%
Sep-92	97.28	Downturn	414.03	-2.40%	799,578	6.09%	531.48	1.01%	340	-4.99%	559.65	-0.86%	2445.2	0.10%
Oct-92	96.92	Downturn	417.8	0.91%	782,447	-2.14%	537.78	1.19%	349	2.65%	573.00	2.39%	2473.2	1.15%
Nov-92	96.63	Downturn	418.68	0.21%	740,167	-5.40%	530.65	-1.33%	339.25	-2.79%	571.12	-0.33%	2418.8	-2.20%
Dec-92	96.44	Downturn	431.35	3.03%	745,943	0.78%	530.77	0.02%	334.2	-1.49%	582.24	1.95%	2387.9	-1.28%
Jan-93	96.38	Downturn	435.71	1.01%	748,617	0.36%	539.21	1.59%	332.9	-0.39%	593.49	1.93%	2393.3	0.23%
Feb-93	96.41	Recovery	438.78	0.70%	747,347	-0.17%	549.55	1.92%	330.45	-0.74%	631.29	6.37%	2422.3	1.21%
Mar-93	96.49	Recovery	443.38	1.05%	768,772	2.87%	559.17	1.75%	327.6	-0.86%	661.04	4.71%	2450.4	1.16%
Apr-93	96.60	Recovery	451.67	1.87%	834,605	8.56%	561.5	0.42%	337.8	3.11%	706.94	6.94%	2501.5	2.08%
May-93	96.72	Recovery	440.19	-2.54%	912,588	9.34%	565.41	0.70%	354.3	4.88%	675.78	-4.41%	2474.6	-1.07%
Jun-93	96.85	Recovery	450.19	2.27%	930,648	1.98%	566.13	0.13%	377.45	6.53%	667.53	-1.22%	2405.8	-2.78%
Jul-93	96.99	Recovery	450.53	0.08%	914,939	-1.69%	576.39	1.81%	378.45	0.26%	687.12	2.93%	2330.5	-3.13%
Aug-93	97.16	Recovery	448.13	-0.53%	945,803	3.37%	579.65	0.57%	401.75	6.16%	698.72	1.69%	2310.3	-0.86%
Sep-93	97.40	Recovery	463.56	3.44%	995,682	5.27%	589.81	1.75%	371.55	-7.52%	715.48	2.40%	2329.3	0.82%
Oct-93	97.72	Recovery	458.93	-1.00%	972,073	-2.37%	591.43	0.27%	355.5	-4.32%	748.12	4.56%	2335.3	0.25%
Nov-93	98.09	Recovery	467.83	1.94%	1,000,848	2.96%	593.64	0.37%	369.6	3.97%	738.70	-1.26%	2251.4	-3.59%
Dec-93	98.53	Recovery	461.79	-1.29%	912,190	-8.86%	588.59	-0.85%	370.9	0.35%	703.76	-4.73%	2138.4	-5.02%
Jan-94	99.01	Recovery	466.45	1.01%	976,896	7.09%	591.78	0.54%	391.75	5.62%	703.57	-0.03%	2098.2	-1.88%
Feb-94	99.53	Recovery	481.61	3.25%	1,058,313	8.33%	599.77	1.35%	377.9	-3.54%	724.61	2.99%	2269.1	8.14%
Mar-94	100.05	Expansion	467.14	-3.00%	1,054,182	-0.39%	589.35	-1.74%	381.55	0.97%	749.56	3.44%	2219.7	-2.17%
Apr-94	100.55	Expansion	445.77	-4.57%	1,007,545	-4.42%	574.82	-2.47%	389.2	2.00%	719.38	-4.03%	2193.3	-1.19%
May-94	101.00	Expansion	450.91	1.15%	1,049,071	4.12%	570.23	-0.80%	376.45	-3.28%	731.05	1.62%	2250.7	2.62%
Jun-94	101.40	Expansion	456.5	1.24%	1,041,824	-0.69%	570.15	-0.01%	387.6	2.96%	745.91	2.03%	2284.2	1.49%
Jul-94	101.72	Expansion	444.27	-2.68%	1,055,281	1.29%	568.89	-0.22%	388.25	0.17%	729.72	-2.17%	2340.4	2.46%
Aug-94	101.99	Expansion	458.26	3.15%	1,064,167	0.84%	580.19	1.99%	384	-1.09%	727.87	-0.25%	2380.7	1.72%
Sep-94	102.20	Expansion	475.49	3.76%	1,088,086	2.25%	580.91	0.12%	385.75	0.46%	731.91	0.55%	2220.2	-6.74%
Oct-94	102.34	Expansion	462.71	-2.69%	1,052,513	-3.27%	572.36	-1.47%	394.85	2.36%	717.04	-2.03%	2199.4	-0.94%
Nov-94	102.38	Expansion	472.35	2.08%	1,086,219	3.20%	571.85	-0.09%	383.85	-2.79%	690.44	-3.71%	2209.3	0.45%
Dec-94	102.29	Slowdown	453.69	-3.95%	1,032,703	-4.93%	570.58	-0.22%	383.1	-0.20%	668.00	-3.25%	2136.9	-3.27%

Jan-95	102.04	Slowdown	459.27	1.23%	1.037,861	0.50%	574.52	0.69%	383.25	0.04%	709.24	6.17%	2209.3	3.39%
Feb-95	101.64	Slowdown	470.42	2.43%	996.670	-3.97%	585.89	1.98%	374.9	-2.18%	698.71	-1.48%	2154.4	-2.48%
Mar-95	101.12	Slowdown	487.39	3.61%	992.450	-0.42%	599.82	2.38%	376.4	0.40%	721.39	3.25%	2171.8	0.81%
Apr-95	100.55	Slowdown	500.71	2.73%	1.052,885	6.09%	603.5	0.61%	392	4.14%	717.09	-0.60%	2201.3	1.36%
May-95	100.00	Downturn	514.71	2.80%	1.091,011	3.62%	611.93	1.40%	389.75	-0.57%	718.71	0.23%	2268.8	3.06%
Jun-95	99.54	Downturn	533.4	3.63%	1.076,535	-1.33%	635.61	3.87%	384.3	-1.40%	751.07	4.50%	2249.6	-0.84%
Jul-95	99.23	Downturn	544.75	2.13%	1.056,166	-1.89%	640.27	0.73%	387.05	0.72%	764.39	1.77%	2209.5	-1.78%
Aug-95	99.06	Downturn	562.06	3.18%	1.120,422	6.08%	638.84	-0.22%	383.35	-0.96%	776.34	1.56%	2267.2	2.61%
Sep-95	99.01	Downturn	561.88	-0.03%	1.076,245	-3.94%	646.55	1.21%	382.35	-0.26%	787.89	1.49%	2315.2	2.12%
Oct-95	99.01	Downturn	584.41	4.01%	1.095,800	1.82%	652.84	0.97%	384	0.43%	802.31	1.83%	2325	0.42%
Nov-95	98.99	Downturn	581.5	-0.50%	1.064,883	-2.82%	661.33	1.30%	382.65	-0.35%	787.55	-1.84%	2348.4	1.01%
Dec-95	98.98	Downturn	605.37	4.10%	1.093,062	2.65%	671.24	1.50%	387.8	1.35%	795.45	1.00%	2411.8	2.70%
Jan-96	98.98	Recovery	615.93	1.74%	1.135,634	3.89%	680.66	1.40%	387	-0.21%	839.09	5.49%	2658.5	10.23%
Feb-96	99.00	Recovery	636.02	3.26%	1.138,866	0.28%	685.17	0.66%	405.55	4.79%	855.16	1.92%	2654.2	-0.16%
Mar-96	99.05	Recovery	640.43	0.69%	1.141,228	0.21%	673.27	-1.74%	400.65	-1.21%	861.75	0.77%	2760.6	4.01%
Apr-96	99.14	Recovery	645.5	0.79%	1.163,955	1.99%	668.59	-0.70%	396.35	-1.07%	860.51	-0.14%	2940	6.50%
May-96	99.26	Recovery	654.17	1.34%	1.196,301	2.78%	664.83	-0.56%	391.3	-1.27%	863.31	0.32%	3109.7	5.77%
Jun-96	99.40	Recovery	669.12	2.29%	1.172,771	-1.97%	663.48	-0.20%	390.55	-0.19%	886.74	2.71%	3085.2	-0.79%
Jul-96	99.53	Recovery	670.63	0.23%	1.177,854	0.43%	672.39	1.34%	382	-2.19%	898.96	1.38%	3204.9	3.88%
Aug-96	99.65	Recovery	639.95	-4.57%	1.141,883	-3.05%	674.23	0.27%	385.3	0.86%	906.70	0.86%	3053.2	-4.73%
Sep-96	99.75	Recovery	651.99	1.88%	1.142,827	0.08%	673.1	-0.17%	386.45	0.30%	943.59	4.07%	3151.5	3.22%
Oct-96	99.84	Recovery	687.33	5.42%	1.171,647	2.52%	684.83	1.74%	379	-1.93%	960.00	1.74%	3263.3	3.55%
Nov-96	99.94	Recovery	705.27	2.61%	1.158,107	-1.16%	700	2.22%	379.5	0.13%	990.80	3.21%	3255.2	-0.25%
Dec-96	100.04	Expansion	757.02	7.34%	1.202,613	3.84%	711.99	1.71%	371.3	-2.16%	1.035,88	4.55%	3526.1	8.32%
Jan-97	100.13	Expansion	740.74	-2.15%	1.185,565	-1.42%	705.37	-0.93%	369.25	-0.55%	1.139,10	9.96%	3560.1	0.96%
Feb-97	100.24	Expansion	786.16	6.13%	1.142,577	-3.63%	707.53	0.31%	345.5	-6.43%	1.151,78	1.11%	3507.8	-1.47%
Mar-97	100.37	Expansion	790.82	0.59%	1.159,752	1.50%	709.29	0.25%	358.6	3.79%	1.152,77	0.09%	3266	-6.89%
Apr-97	100.55	Expansion	757.12	-4.26%	1.162,395	0.23%	701.43	-1.11%	348.15	-2.91%	1.142,11	-0.93%	3321.1	1.69%
May-97	100.75	Expansion	801.34	5.84%	1.167,028	0.40%	711.93	1.50%	340.15	-2.30%	1.116,07	-2.28%	3397.9	2.31%
Jun-97	100.95	Expansion	848.28	5.86%	1.241,389	6.37%	718.66	0.95%	345.6	1.60%	1.151,79	3.20%	3422.2	0.72%
Jul-97	101.13	Expansion	885.14	4.35%	1.308,282	5.39%	727.19	1.19%	334.55	-3.20%	1.207,07	4.80%	3237.1	-5.41%
Aug-97	101.29	Expansion	954.31	7.81%	1.327,923	1.50%	746.79	2.70%	326.35	-2.45%	1.243,20	2.99%	3369.7	4.10%
Sep-97	101.40	Expansion	899.47	-5.75%	1.227,213	-7.58%	740.43	-0.85%	325.35	-0.31%	1.240,70	-0.20%	3454.9	2.53%
Oct-97	101.44	Expansion	947.28	5.32%	1.294,421	5.48%	751.35	1.47%	332.1	2.07%	1.339,81	7.99%	3542.3	2.53%
Nov-97	101.42	Slowdown	914.62	-3.45%	1.193,348	-7.81%	762.25	1.45%	311.4	-6.23%	1.305,67	-2.55%	3639.7	2.75%
Dec-97	101.31	Slowdown	955.4	4.46%	1.179,628	-1.15%	765.76	0.46%	296.8	-4.69%	1.327,80	1.70%	3280.9	-9.86%
Jan-98	101.12	Slowdown	970.43	1.57%	1.188,389	0.74%	773.47	1.01%	290.2	-2.22%	1.353,94	1.97%	3059.2	-6.76%
Feb-98	100.89	Slowdown	980.28	1.02%	1.241,202	4.44%	783.4	1.28%	304.85	5.05%	1.347,61	-0.47%	3009.9	-1.61%
Mar-98	100.64	Slowdown	1049.34	7.04%	1.319,254	6.29%	782.81	-0.08%	297.4	-2.44%	1.324,74	-1.70%	2811.3	-6.60%
Apr-98	100.39	Slowdown	1101.75	4.99%	1.358,274	2.96%	785.5	0.34%	301	1.21%	1.346,59	1.65%	2796.7	-0.52%
May-98	100.10	Slowdown	1111.75	0.91%	1.367,394	0.67%	789.6	0.52%	310.7	3.22%	1.303,30	-3.21%	2720.4	-2.73%
Jun-98	99.78	Downturn	1090.82	-1.88%	1.359,139	-0.60%	797.09	0.95%	293.6	-5.50%	1.292,25	-0.85%	2592.1	-4.72%
Jul-98	99.42	Downturn	1133.84	3.94%	1.367,805	0.64%	803.85	0.85%	296.3	0.92%	1.284,19	-0.62%	2500.2	-3.55%
Aug-98	99.05	Downturn	1120.67	-1.16%	1.380,061	0.90%	805.56	0.21%	288.85	-2.51%	1.200,01	-6.56%	2303.6	-7.86%
Sep-98	98.67	Downturn	957.28	-14.58%	1.207,454	-12.51%	818.67	1.63%	273.4	-5.35%	1.075,84	-10.35%	2167.7	-5.90%
Oct-98	98.32	Downturn	1017.01	6.24%	1.168,771	-3.20%	837.84	2.34%	293.85	7.48%	1.144,13	6.35%	2389.2	10.22%
Nov-98	98.07	Downturn	1098.67	8.03%	1.288,929	10.28%	833.42	-0.53%	292.3	-0.53%	1.112,97	-2.72%	2277.1	-4.69%
Dec-98	97.99	Downturn	1163.63	5.91%	1.353,319	5.00%	838.14	0.57%	294.7	0.82%	1.133,23	1.82%	2000.1	-12.17%
Jan-99	98.11	Recovery	1229.23	5.64%	1.405,039	3.82%	840.66	0.30%	287.8	-2.34%	1.099,09	-3.01%	1965.6	-1.72%
Feb-99	98.40	Recovery	1279.64	4.10%	1.399,240	-0.41%	846.66	0.71%	285.4	-0.83%	1.077,24	-1.99%	1974.2	0.44%
Mar-99	98.80	Recovery	1238.33	-3.23%	1.364,234	-2.50%	831.88	-1.75%	287.05	0.58%	1.048,32	-2.69%	1883.3	-4.61%
Apr-99	99.25	Recovery	1286.37	3.88%	1.419,509	4.05%	836.49	0.55%	279.45	-2.65%	1.043,05	-0.50%	2201.4	16.89%
May-99	99.70	Recovery	1335.18	3.79%	1.475,356	3.93%	839.14	0.32%	286.6	2.56%	1.144,33	9.71%	2292.4	4.13%
Jun-99	100.13	Expansion	1301.84	-2.50%	1.397,722	-5.26%	831.79	-0.88%	268.6	-6.28%	1.169,51	2.20%	2167.3	-5.46%
Jul-99	100.55	Expansion	1372.71	5.44%	1.450,558	3.78%	829.14	-0.32%	261	-2.83%	1.153,42	-1.38%	2306.7	6.43%
Aug-99	100.94	Expansion	1328.72	-3.20%	1.491,966	2.85%	825.61	-0.43%	255.6	-2.07%	1.111,09	-3.67%	2389.5	3.59%
Sep-99	101.31	Expansion	1320.41	-0.63%	1.495,705	0.25%	825.19	-0.05%	254.8	-0.31%	1.086,83	-2.18%	2557.6	7.04%
Oct-99	101.65	Expansion	1282.71	-2.86%	1.509,055	0.89%	834.77	1.16%	299	17.35%	1.046,38	-3.72%	2693.3	5.30%
Nov-99	101.96	Expansion	1362.93	6.25%	1.563,883	3.63%	837.85	0.37%	299.1	0.03%	1.019,39	-2.58%	2554.4	-5.16%
Dec-99	102.25	Expansion	1388.91	1.91%	1.616,563	3.37%	837.79	-0.01%	291.35	-2.59%	997.96	-2.10%	2657.7	4.05%
Jan-00	102.51	Expansion	1469.25	5.78%	1.760,040	8.88%	833.75	-0.48%	290.25	-0.38%	1.027,92	3.00%	2770	4.22%
Feb-00	102.73	Expansion	1394.46	-5.09%	1.646,621	-6.44%	831.02	-0.33%	283.3	-2.39%	1.031,41	0.34%	2970.3	7.23%
Mar-00	102.88	Expansion	1366.42	-2.01%	1.689,343	2.59%	841.07	1.21%	293.65	3.65%	1.017,95	-1.31%	3155.9	6.25%
Apr-00	102.93	Expansion	1498.58	9.67%	1.753,162	3.78%	852.15	1.32%	276.75	-5.76%	1.050,95	3.24%	3119.2	-1.16%
May-00	102.88	Slowdown	1452.43	-3.08%	1.659,279	-5.36%	849.71	-0.29%	275.05	-0.61%	1.120,17	6.59%	3090.8	-0.91%
Jun-00	102.75	Slowdown	1420.6	-2.19%	1.617,129	-2.54%	849.32	-0.05%	272.25	-1.02%	1.131,89	1.05%	3436.9	11.20%
Jul-00	102.54	Slowdown	1454.6	2.39%	1.678,614	3.80%	866.99	2.08%	288.15	5.84%	1.161,92	2.65%	3681.9	7.13%
Aug-00	102.27	Slowdown	1430.83	-1.63%	1.606,613	-4.29%	874.86	0.91%	276.75	-3.96%	1.260,66	8.50%	3399.1	-7.68%
Sep-00	101.94	Slowdown	1517.68	6.07%	1.618,942	0.77%	887.54	1.45%	277	0.09%	1.210,66	-3.97%	3922.8	15.41%
Oct-00	101.56	Slowdown	1436.51	-5.35%	1.538,506	-4.97%	893.12	0.63%	273.65	-1.21%	1.249,59	3.22%	3869.1	-1.37%
Nov-00	101.13	Slowdown	1429.4	-0.49%	1.500,600	-2.46%	899.03	0.66%	264.5	-3.34%	1.196,02	-4.29%	3877.9	0.23%
Dec-00	100.63	Slowdown	1314.95	-8.01%	1.442,758	-3.85%	913.73	1.64%	269.1	1.74%	1.210,26	1.19%	4235.2	9.22%
Jan-01	100.08	Slowdown	1320.28	0.41%	1.492,407	3.44%	930.68	1.86%	274.45	1.99%	1.294,05	6.92%	4147.9	-2.06%
Feb-01	99.48	Downturn	1366.01	3.46%	1.491,296	-0.07%	945.9	1.64%	264.5	-3.63%	1.312,88	1.46%	3927.8	-5.31%
Mar-01	98.91	Downturn	1239.94	-9.23%	1.378,196	-7.58%	954.14	0.87%	266.7	0.83%	1.295,87	-1.30%	3872.9	-1.40%
Apr-01	98.41	Downturn	1160.33	-6.42%	1.282,987	-6.91%	958.93	0.50%	257.7	-3.37%	1.307,67	0.91%	3721.1	-3.92%
May-01	98.01	Downturn	1249.46	7.68%	1.369,472	6.74%	954.95	-0.42%	263.15	2.11%	1.342,06	2.63%	3921	5.37%
Jun-01	97.71	Downturn	1255.82	0.51%	1.317,205	-3.82%	960.71	0.60%	267.5	1.65%	1.376,06	2.53%	3809.3	-2.85%
Jul-01	97.47	Downturn	1224.38	-2.50%	1.261,495	-4.23%	964.34	0.38%	270.6	1.16%	1.456,51	5.85%	3533.7	-7.23%

Aug-01	97.25	Downturn	1211.23	-1.07%	1.238,007	-1.86%	985.9	2.24%	265.9	-1.74%	1.431,32	-1.73%	3542.2	0.24%
Sep-01	97.03	Downturn	1133.58	-6.41%	1.204,491	-2.71%	997.19	1.15%	273	2.67%	1.479,80	3.39%	3576	0.96%
Oct-01	96.84	Downturn	1040.94	-8.17%	1.080,954	-10.26%	1008.8	1.17%	293.1	7.36%	1.420,49	-4.01%	3184.2	-10.96%
Nov-01	96.71	Downturn	1059.78	1.81%	1.108,338	2.53%	1029.9	2.09%	278.75	-4.90%	1.382,22	-2.69%	3023.7	-5.04%
Dec-01	96.76	Recovery	1139.45	7.52%	1.148,354	3.61%	1015.7	-1.38%	275.5	-1.17%	1.456,21	5.35%	2861.3	-5.37%
Jan-02	97.02	Recovery	1148.08	0.76%	1.154,959	0.58%	1009.3	-0.64%	276.5	0.36%	1.494,65	2.64%	2823.3	-1.33%
Feb-02	97.47	Recovery	1130.2	-1.56%	1.093,114	-5.35%	1017.4	0.81%	282.3	2.10%	1.500,34	0.38%	2735.3	-3.12%
Mar-02	98.01	Recovery	1106.73	-2.08%	1.099,391	0.57%	1027.3	0.97%	296.85	5.15%	1.527,50	1.81%	2854.7	4.37%
Apr-02	98.55	Recovery	1147.39	3.67%	1.155,599	5.11%	1010.2	-1.66%	301.4	1.53%	1.618,94	5.99%	3239.6	13.48%
May-02	98.99	Recovery	1076.92	-6.14%	1.160,737	0.44%	1029.8	1.94%	308.2	2.26%	1.640,20	1.31%	3275.5	1.11%
Jun-02	99.26	Recovery	1067.14	-0.91%	1.171,510	0.93%	1038.6	0.85%	326.6	5.97%	1.663,91	1.45%	3132.9	-4.35%
Jul-02	99.31	Recovery	989.82	-7.25%	1.123,006	-4.14%	1047.5	0.86%	318.5	-2.48%	1.709,47	2.74%	3240	3.42%
Aug-02	99.14	Downturn	911.62	-7.90%	1.011,343	-9.94%	1060.2	1.21%	304.65	-4.35%	1.623,17	-5.05%	3258.7	0.58%
Sep-02	98.83	Downturn	916.07	0.49%	1.006,554	-0.47%	1078.1	1.69%	312.8	2.68%	1.622,78	-0.02%	3455.8	6.05%
Oct-02	98.48	Downturn	815.28	-11.00%	897,046	-10.88%	1095.5	1.62%	323.7	3.48%	1.558,64	-3.95%	3613.6	4.57%
Nov-02	98.14	Downturn	885.76	8.64%	944,620	5.30%	1090.5	-0.46%	316.9	-2.10%	1.487,43	-4.57%	3443.1	-4.72%
Dec-02	97.83	Downturn	936.31	5.71%	986,376	4.42%	1090.3	-0.03%	319.05	0.68%	1.554,81	4.53%	3435.7	-0.22%
Jan-03	97.58	Downturn	879.82	-6.03%	952,653	-3.42%	1112.8	2.07%	347.2	8.82%	1.572,61	1.14%	3728.8	8.53%
Feb-03	97.35	Downturn	855.7	-2.74%	912,385	-4.23%	1113.7	0.09%	367.5	5.85%	1.528,74	-2.79%	4064	8.99%
Mar-03	97.13	Downturn	841.15	-1.70%	889,822	-2.47%	1129.1	1.38%	347.45	-5.46%	1.553,50	1.62%	4556.7	12.12%
Apr-03	96.97	Downturn	848.18	0.84%	868,547	-2.39%	1128.3	-0.08%	334.85	-3.63%	1.585,62	2.07%	3900	-14.41%
May-03	96.93	Downturn	916.92	8.10%	950,030	9.38%	1137.6	0.83%	336.75	0.57%	1.661,26	4.77%	3660.7	-6.14%
Jun-03	97.08	Recovery	963.59	5.09%	1.003,777	5.66%	1158.8	1.86%	361.4	7.32%	1.762,95	6.12%	4011.6	9.59%
Jul-03	97.40	Recovery	974.5	1.13%	1.025,740	2.19%	1156.5	-0.20%	346	-4.26%	1.808,81	2.60%	4020.4	0.22%
Aug-03	97.84	Recovery	990.31	1.62%	1.049,471	2.31%	1117.6	-3.36%	354.75	2.53%	1.903,50	5.24%	4049.1	0.71%
Sep-03	98.37	Recovery	1008.01	1.79%	1.072,136	2.16%	1125	0.66%	375.6	5.88%	1.911,69	0.43%	4214.5	4.09%
Oct-03	98.94	Recovery	995.97	-1.19%	1.103,393	2.92%	1154.8	2.65%	388	3.30%	1.971,87	3.15%	4042.4	-4.08%
Nov-03	99.54	Recovery	1050.71	5.50%	1.171,473	6.17%	1144	-0.93%	386.25	-0.45%	2.014,35	2.15%	4131	2.19%
Dec-03	100.11	Expansion	1058.2	0.71%	1.195,817	2.08%	1146.8	0.24%	398.35	3.13%	2.105,34	4.52%	4236.7	2.56%
Jan-04	100.62	Expansion	1111.92	5.08%	1.288,769	7.77%	1158.4	1.02%	416.25	4.49%	2.177,53	3.43%	4501.3	6.24%
Feb-04	101.03	Expansion	1131.13	1.73%	1.306,425	1.37%	1167.8	0.80%	399.75	-3.96%	2.271,21	4.30%	4518.9	0.39%
Mar-04	101.33	Expansion	1144.94	1.22%	1.334,961	2.18%	1180.4	1.08%	395.85	-0.98%	2.321,02	2.19%	4854.2	7.42%
Apr-04	101.52	Expansion	1126.21	-1.64%	1.337,073	0.16%	1189.2	0.75%	423.7	7.04%	2.450,94	5.60%	4951.8	2.01%
May-04	101.61	Expansion	1107.3	-1.68%	1.302,924	-2.55%	1158.3	-2.60%	388.5	-8.31%	2.076,83	-15.26%	5088.3	2.76%
Jun-04	101.60	Slowdown	1120.68	1.21%	1.302,036	-0.07%	1153.7	-0.40%	393.25	1.22%	2.223,50	7.06%	5323.8	4.63%
Jul-04	101.53	Slowdown	1140.84	1.80%	1.327,975	1.99%	1160.2	0.57%	395.8	0.65%	2.290,04	2.99%	5073.6	-4.70%
Aug-04	101.42	Slowdown	1101.72	-3.43%	1.283,958	-3.31%	1171.7	0.99%	391.4	-1.11%	2.291,01	0.04%	5466.9	7.75%
Sep-04	101.28	Slowdown	1104.24	0.23%	1.286,258	0.18%	1194	1.91%	407.25	4.05%	2.471,59	7.88%	5254.6	-3.88%
Oct-04	101.13	Slowdown	1114.58	0.94%	1.318,034	2.47%	1197.3	0.27%	415.65	2.06%	2.476,38	0.19%	5917.4	12.61%
Nov-04	100.99	Slowdown	1130.2	1.40%	1.362,192	3.35%	1207.3	0.84%	425.55	2.38%	2.588,96	4.55%	6162.9	4.15%
Dec-04	100.88	Slowdown	1173.82	3.86%	1.452,592	6.64%	1197.7	-0.80%	453.4	6.54%	2.709,02	4.64%	5864.8	-4.84%
Jan-05	100.81	Slowdown	1211.92	3.25%	1.515,476	4.33%	1208.7	0.92%	435.6	-3.93%	2.839,70	4.82%	5279	-9.99%
Feb-05	100.75	Slowdown	1181.27	-2.53%	1.486,974	-1.88%	1216.3	0.63%	422.15	-3.09%	2.615,03	-7.91%	5635.9	6.76%
Mar-05	100.66	Slowdown	1203.6	1.89%	1.548,601	4.14%	1209.1	-0.59%	435.45	3.15%	2.673,98	2.25%	5986.8	6.23%
Apr-05	100.53	Slowdown	1180.59	-1.91%	1.503,849	-2.89%	1202.9	-0.51%	427.5	-1.83%	2.624,25	-1.86%	6439.4	7.56%
May-05	100.38	Slowdown	1156.85	-2.01%	1.462,867	-2.73%	1219.2	1.35%	435.7	1.92%	2.747,03	4.68%	5856.6	-9.05%
Jun-05	100.26	Slowdown	1191.5	3.00%	1.457,360	-0.38%	1232.4	1.08%	414.45	-4.88%	2.845,25	3.58%	5813.6	-0.73%
Jul-05	100.20	Slowdown	1191.33	-0.01%	1.473,718	1.12%	1239.1	0.55%	437.1	5.47%	2.978,97	4.70%	6150.6	5.80%
Aug-05	100.23	Expansion	1234.18	3.60%	1.518,152	3.02%	1227.8	-0.91%	429	-1.85%	3.174,61	6.57%	6488.5	5.50%
Sep-05	100.35	Expansion	1220.33	-1.12%	1.552,508	2.26%	1243.6	1.28%	433.25	0.99%	3.039,81	-4.25%	7471.1	15.14%
Oct-05	100.53	Expansion	1228.81	0.69%	1.618,843	4.27%	1230.7	-1.03%	473.25	9.23%	3.036,75	-0.10%	7472.5	0.02%
Nov-05	100.77	Expansion	1207.01	-1.77%	1.570,832	-2.97%	1221	-0.79%	470.75	-0.53%	2.953,72	-2.73%	6700.9	-10.33%
Dec-05	101.05	Expansion	1249.48	3.52%	1.606,139	2.25%	1226.4	0.44%	495.65	5.29%	3.081,86	4.34%	6443.1	-3.85%
Jan-06	101.34	Expansion	1248.29	-0.10%	1.680,127	4.61%	1238.1	0.95%	513	3.50%	3.075,06	-0.22%	6627.9	2.87%
Feb-06	101.61	Expansion	1280.08	2.55%	1.782,567	6.10%	1238.1	0.01%	568.75	10.87%	3.290,26	7.00%	6915.2	4.33%
Mar-06	101.85	Expansion	1280.66	0.05%	1.776,416	-0.35%	1242.2	0.33%	556	-2.24%	3.337,77	1.44%	6216.4	-10.10%
Apr-06	102.03	Expansion	1294.87	1.11%	1.827,653	2.88%	1230.1	-0.98%	582	4.68%	3.504,79	5.00%	6535.4	5.13%
May-06	102.15	Expansion	1310.61	1.22%	1.910,153	4.51%	1227.8	-0.18%	644	10.65%	3.396,04	-3.10%	6949.3	6.33%
Jun-06	102.19	Expansion	1270.09	-3.09%	1.826,728	-4.37%	1226.5	-0.11%	653	1.40%	3.301,52	-2.78%	6895.8	-0.77%
Jul-06	102.17	Slowdown	1270.2	0.01%	1.822,879	-0.21%	1229.1	0.21%	613.5	-6.05%	3.466,31	4.99%	6976	1.16%
Aug-06	102.12	Slowdown	1276.66	0.51%	1.839,660	0.92%	1245.7	1.35%	632.5	3.10%	3.570,76	3.01%	7115.8	2.01%
Sep-06	102.08	Slowdown	1303.82	2.13%	1.885,492	2.49%	1264.8	1.53%	623.5	-1.42%	3.692,92	3.42%	6599.4	-7.26%
Oct-06	102.09	Expansion	1335.85	2.46%	1.885,258	-0.01%	1275.9	0.88%	599.25	-3.89%	3.766,03	1.98%	5892.9	-10.71%
Nov-06	102.17	Expansion	1377.94	3.15%	1.957,645	3.84%	1284.4	0.66%	603.75	0.75%	4.004,00	6.32%	5741.5	-2.57%
Dec-06	102.30	Expansion	1400.63	1.65%	2.012,311	2.79%	1299.3	1.16%	646.7	7.11%	4.182,43	4.46%	6058.9	5.53%
Jan-07	102.47	Expansion	1418.3	1.26%	2.074,476	3.09%	1291.7	-0.58%	632	-2.27%	4.131,39	-1.22%	5627.6	-7.12%
Feb-07	102.66	Expansion	1438.24	1.41%	2.087,679	0.64%	1291.2	-0.04%	650.5	2.93%	4.455,00	7.83%	5498.8	-2.29%
Mar-07	102.82	Expansion	1406.82	-2.18%	2.102,258	0.70%	1311.1	1.54%	664.2	2.11%	4.325,12	-2.92%	5735.1	4.30%
Apr-07	102.98	Expansion	1420.86	1.00%	2.147,512	2.15%	1311.1	0.00%	661.75	-0.37%	4.216,98	-2.50%	5920.5	3.23%
May-07	103.10	Expansion	1482.37	4.33%	2.235,404	4.09%	1318.2	0.54%	677	2.30%	4.221,58	0.11%	5904.3	-0.28%
Jun-07	103.17	Expansion	1530.62	3.25%	2.263,209	1.24%	1308.2	-0.76%	659.1	-2.64%	4.226,00	0.10%	5812.5	-1.55%
Jul-07	103.17	Expansion	1503.35	-1.78%	2.262,243	-0.04%	1304.3	-0.30%	650.5	-1.30%	3.843,94	-9.04%	5999.8	3.22%
Aug-07	103.10	Slowdown	1455.27	-3.20%	2.227,504	-1.54%	1315.2	0.83%	665.5	2.31%	3.505,89	-8.79%	6332.5	5.55%
Sep-07	102.95	Slowdown	1473.99	1.29%	2.187,285	-1.81%	1331.3	1.23%	672	0.98%	3.698,61	5.50%	6067.4	-4.19%
Oct-07	102.75	Slowdown	1526.75	3.58%	2.300,375	5.17%	1341.4	0.76%	743	10.57%	3.855,55	4.24%	6687.8	10.23%
Nov-07	102.55	Slowdown	1549.38	1.48%	2.388,737	3.84%	1353.5	0.90%	789.5	6.26%	3.886,98	0.82%	7330.3	9.61%
Dec-07	102.37	Slowdown	1481.14	-4.40%	2.306,287	-3.45%	1377.8	1.80%	783.5	-0.76%	3.551,79	-8.62%	7059.3	-3.70%
Jan-08	102.20	Slowdown	1468.36	-0.86%	2.253,357	-2.30%	1381.7	0.28%	833.75	6.41%	3.394,71	-4.42%	7466.3	5.77%
Feb-08	102.04	Slowdown	1378.55	-6.12%	2.044,112	-9.29%	1404.9	1.68%	923.25	10.73%	3.384,36	-0.30%	7464.4	-0.03%

Mar-08	101.87	Slowdown	1330.63	-3.48%	2,070,055	1,27%	1406.9	0.14%	971.5	5.23%	3,254.17	-3.85%	8304.8	11.26%
Apr-08	101.65	Slowdown	1322.7	-0.60%	2,038,616	-1.52%	1411.7	0.34%	933.5	-3.91%	3,380.46	3.88%	8207.3	-1.17%
May-08	101.34	Slowdown	1385.59	4.75%	2,139,525	4.95%	1408.7	-0.21%	871	-6.70%	3,586.71	6.10%	8860.9	7.96%
Jun-08	100.94	Slowdown	1400.38	1.07%	2,145,469	0.28%	1398.4	-0.73%	885.75	1.69%	3,613.87	0.76%	9667.6	9.10%
Jul-08	100.38	Slowdown	1280	-8.60%	1,967,186	-8.31%	1397.3	-0.08%	930.25	5.02%	3,207.18	-11.25%	10560	9.23%
Aug-08	99.60	Downturn	1267.38	-0.99%	1,902,737	-3.28%	1396.1	-0.08%	918	-1.32%	3,297.34	2.81%	9267.7	-12.24%
Sep-08	98.56	Downturn	1282.83	1.22%	1,821,059	-4.29%	1409.4	0.95%	833	-9.26%	3,363.51	2.01%	8609.5	-7.10%
Oct-08	97.25	Downturn	1166.36	-9.08%	1,553,149	-14.71%	1390.4	-1.34%	884.5	6.18%	3,352.33	-0.33%	7538.3	-12.44%
Nov-08	95.71	Downturn	968.75	-16.94%	1,238,813	-20.24%	1357.6	-2.36%	730.75	-17.38%	2,339.06	-30.23%	5412.6	-28.20%
Dec-08	94.04	Downturn	896.24	-7.48%	1,168,229	-5.70%	1401.8	3.25%	814.5	11.46%	1,835.84	-21.51%	4609.3	-14.84%
Jan-09	92.49	Downturn	903.25	0.78%	1,237,420	5.92%	1454.1	3.73%	869.75	6.78%	2,127.27	15.87%	3995.4	-13.32%
Feb-09	91.26	Downturn	825.88	-8.57%	1,115,138	-9.88%	1441.3	-0.88%	919.5	5.72%	1,776.40	-16.49%	3638.2	-8.94%
Mar-09	90.49	Downturn	735.09	-10.99%	997,647	-10.54%	1435.8	-0.38%	952	3.53%	1,430.65	-19.46%	3416.3	-6.10%
Apr-09	90.26	Downturn	797.87	8.54%	1,056,233	5.87%	1455.8	1.39%	916.5	-3.73%	1,493.73	4.41%	3570.2	4.50%
May-09	90.57	Recovery	872.81	9.39%	1,185,840	12.27%	1462.8	0.48%	883.25	-3.63%	1,911.60	27.97%	3537.4	-0.92%
Jun-09	91.37	Recovery	919.14	5.31%	1,317,306	11.09%	1473.4	0.73%	975.5	10.44%	1,952.50	2.14%	4233.1	19.67%
Jul-09	92.50	Recovery	919.32	0.02%	1,307,161	-0.77%	1481.7	0.57%	934.5	-4.20%	1,904.29	-2.47%	4257.2	0.57%
Aug-09	93.80	Recovery	987.48	7.41%	1,425,404	9.05%	1505.6	1.61%	939	0.48%	2,098.13	10.18%	4276.1	0.44%
Sep-09	95.12	Recovery	1020.62	3.36%	1,498,969	5.16%	1521.2	1.04%	955.5	1.76%	2,354.60	12.22%	4175	-2.36%
Oct-09	96.38	Recovery	1057.08	3.57%	1,552,843	3.59%	1537.2	1.05%	995.75	4.21%	2,504.52	6.37%	4182.2	0.17%
Nov-09	97.52	Recovery	1036.19	-1.98%	1,532,738	-1.29%	1544.8	0.49%	1040	4.44%	2,384.26	-4.80%	4427.8	5.87%
Dec-09	98.52	Recovery	1095.63	5.74%	1,559,572	1.75%	1564.8	1.29%	1175.8	13.05%	2,547.43	6.84%	4495.3	1.52%
Jan-10	99.39	Recovery	1115.1	1.78%	1,580,767	1.36%	1540.3	-1.56%	1087.5	-7.51%	2,711.15	6.43%	4534.2	0.87%
Feb-10	100.13	Expansion	1073.87	-3.70%	1,510,612	-4.44%	1563.9	1.53%	1078.5	-0.83%	2,584.32	-4.68%	4176.2	-7.90%
Mar-10	100.74	Expansion	1104.49	2.85%	1,497,341	-0.88%	1569.7	0.37%	1108.3	2.76%	2,715.02	5.06%	4408.4	5.56%
Apr-10	101.22	Expansion	1169.43	5.88%	1,584,278	5.81%	1567.8	-0.12%	1115.5	0.65%	2,970.74	9.42%	4493.7	1.93%
May-10	101.55	Expansion	1186.69	1.48%	1,551,027	-2.10%	1584.1	1.04%	1179.3	5.71%	3,166.23	6.58%	4618.4	2.77%
Jun-10	101.71	Expansion	1089.41	-8.20%	1,363,930	-12.06%	1597.4	0.84%	1207.5	2.40%	2,997.91	-5.32%	4009.2	-13.19%
Jul-10	101.72	Expansion	1030.71	-5.39%	1,348,113	-1.16%	1622.5	1.57%	1244	3.02%	2,862.01	-4.53%	4026	0.42%
Aug-10	101.64	Slowdown	1101.6	6.88%	1,474,911	9.41%	1639.8	1.07%	1169	-6.03%	3,119.41	8.99%	4252.6	5.63%
Sep-10	101.57	Slowdown	1049.33	-4.74%	1,425,721	-3.34%	1660.9	1.29%	1246	6.59%	3,075.61	-1.40%	4017.7	-5.52%
Oct-10	101.58	Expansion	1141.2	8.76%	1,561,010	9.49%	1662.7	0.11%	1307	4.90%	3,212.63	4.46%	4358.7	8.49%
Nov-10	101.69	Expansion	1183.26	3.69%	1,616,412	3.55%	1668.6	0.36%	1346.8	3.04%	3,358.99	4.56%	4470.2	2.56%
Dec-10	101.89	Expansion	1180.55	-0.23%	1,535,133	-5.03%	1659	-0.57%	1383.5	2.73%	3,304.44	-1.62%	4518.6	1.08%
Jan-11	102.17	Expansion	1257.64	6.53%	1,658,296	8.02%	1641.1	-1.08%	1405.5	1.59%	3,458.89	4.67%	4943.4	9.40%
Feb-11	102.48	Expansion	1286.12	2.26%	1,696,382	2.30%	1643	0.12%	1327	-5.59%	3,584.82	3.64%	5094.3	3.05%
Mar-11	102.75	Expansion	1327.22	3.20%	1,749,006	3.10%	1647.1	0.25%	1411	6.33%	3,745.64	4.49%	5285.1	3.75%
Apr-11	102.91	Expansion	1325.83	-0.10%	1,702,546	-2.66%	1648	0.06%	1439	1.98%	3,693.94	-1.38%	5515.1	4.35%
May-11	102.92	Expansion	1363.61	2.85%	1,797,523	5.58%	1669	1.27%	1535.5	6.71%	3,874.67	4.89%	5758.4	4.41%
Jun-11	102.78	Slowdown	1345.2	-1.35%	1,732,845	-3.60%	1690.7	1.31%	1536.5	0.07%	3,907.18	0.84%	5361.7	-6.89%
Jul-11	102.52	Slowdown	1320.64	-1.83%	1,708,082	-1.43%	1685.8	-0.29%	1505.5	-2.02%	3,802.40	-2.68%	5077.2	-5.31%
Aug-11	102.21	Slowdown	1292.28	-2.15%	1,679,835	-1.65%	1712.5	1.59%	1628.5	8.17%	3,817.09	0.39%	5200.9	2.44%

Appendix B

Portfolios performance in different business cycle phases

Table 1. Portfolios performance in “recovery” phase

1976.08-2011.08		Balanced	Optimized	Business cycle	Business cycle with constrains
Profit	Growth per period	213%	236%	441%	340%
	Mean monthly return	1,26%	1,33%	1,88%	1,64%
	CAGR	15,85%	16,93%	24,33%	21,05%
Risk	Ulcer index	2,01%	1,04%	1,70%	1,34%
	Standard deviation (monthly)	2,40%	2,13%	3,19%	2,65%
	Volatility	8,22%	7,23%	10,88%	9,06%
	Max drawdown	-7,78%	-3,40%	-6,86%	-5,41%
	Average drawdown	-0,93%	-0,50%	-0,77%	-0,61%
Ratio	CAGR/Ulcer index	7,88	16,27	14,30	15,75
	CAGR/Standard deviation	6,60	7,96	7,63	7,94
	CAGR/Volatility	1,93	2,34	2,24	2,33
	CAGR/Max drawdown	2,04	4,98	3,55	3,89
	CAGR/Average drawdown	16,96	33,77	31,62	34,45

Table 2. Portfolios performance in “expansion” phase

1976.08-2011.08		Balanced	Optimized	Business cycle	Business cycle with constrains
Profit	Growth per period	136%	67%	385%	242%
	Mean monthly return	0,74%	0,46%	1,38%	1,06%
	CAGR	8,82%	5,16%	16,80%	12,85%
Risk	Ulcer index	4,70%	7,72%	4,13%	3,44%
	Standard deviation (monthly)	2,22%	2,42%	3,35%	2,56%
	Volatility	7,75%	8,41%	11,72%	8,94%
	Max drawdown	-12,58%	-18,98%	-12,56%	-10,55%
	Average drawdown	-2,83%	-5,39%	-2,42%	-2,01%
Ratio	CAGR/Ulcer index	1,87	0,67	4,07	3,74
	CAGR/Standard deviation	3,97	2,13	5,02	5,02
	CAGR/Volatility	1,14	0,61	1,43	1,44
	CAGR/Max drawdown	0,70	0,27	1,34	1,22
	CAGR/Average drawdown	3,12	0,96	6,94	6,40

Table 3. Portfolios performance in “slowdown” phase

1976.08-2011.08		Balanced	Optimized	Business cycle	Business cycle with constrains
Profit	Growth per period	183%	240%	371%	320%
	Mean monthly return	0,98%	1,15%	1,47%	1,35%
	CAGR	12,01%	14,29%	18,42%	16,95%
Risk	Ulcer index	1,91%	2,03%	1,95%	1,69%
	Standard deviation (monthly)	2,29%	2,31%	3,18%	2,70%
	Volatility	7,85%	7,99%	10,75%	9,18%
	Max drawdown	-8,86%	-8,68%	-7,94%	-7,43%
	Average drawdown	-1,03%	-1,03%	-1,05%	-0,86%
Ratio	CAGR/Ulcer index	6,28	7,04	9,45	10,04
	CAGR/Standard deviation	5,24	6,19	5,80	6,27
	CAGR/Volatility	1,53	1,79	1,71	1,85
	CAGR/Max drawdown	1,35	1,65	2,32	2,28
	CAGR/Average drawdown	11,70	13,82	17,59	19,76

Table 4. Portfolios performance in “downturn” phase

1976.08-2011.08		Balanced	Optimized	Business cycle	Business cycle with constrains
Profit	Growth per period	9%	85%	207%	207%
	Mean monthly return	0,16%	0,70%	1,14%	1,14%
	CAGR	1,04%	7,59%	14,27%	14,27%
Risk	Ulcer index	9,94%	7,97%	1,97%	1,97%
	Standard deviation (monthly)	3,76%	4,25%	2,13%	2,13%
	Volatility	13,47%	15,09%	7,21%	7,21%
	Max drawdown	-37,95%	-36,23%	-9,61%	-9,61%
	Average drawdown	-5,55%	-3,37%	-0,75%	-0,75%
Ratio	CAGR/Ulcer index	0,10	0,95	7,23	7,23
	CAGR/Standard deviation	0,28	1,78	6,70	6,70
	CAGR/Volatility	0,08	0,50	1,98	1,98
	CAGR/Max drawdown	0,03	0,21	1,48	1,48
	CAGR/Average drawdown	0,19	2,25	18,94	18,94

Appendix C

Historical performance for 1991.08-2011.08, 2001.08-2011.08, 2006.08-2011.08

Table 1. Historical portfolios performance for 1991.08-2011.08

1991.08-2011.08		Balanced	Optimized	Business cycle	Business cycle with constrains
Profit	Growth per period	312,67%	518,88%	1567,69%	1140,86%
	Mean monthly return	0,63%	0,81%	1,22%	1,08%
	CAGR	7,34%	9,54%	15,11%	13,42%
Risk	Ulcer index	8,36%	7,87%	2,71%	1,85%
	Standard deviation (monthly)	2,78%	3,12%	2,93%	2,32%
	Volatility	9,84%	11,03%	10,08%	7,99%
	Max drawdown	-40,28%	-40,44%	-11,23%	-9,90%
	Average drawdown	-4,04%	-3,77%	-1,44%	-0,93%
Ratio	CAGR/Ulcer index	0,88	1,21	5,57	7,25
	CAGR/Standard deviation	2,64	3,05	5,16	5,78
	CAGR/Volatility	0,75	0,87	1,50	1,68
	CAGR/Max drawdown	0,18	0,24	1,35	1,36
	CAGR/Average drawdown	1,82	2,53	10,47	14,45

Table 2. Historical portfolios performance for 2001.08-2011.08

2001.08-2011.08		Balanced	Optimized	Business cycle	Business cycle with constrains
Profit	Growth per period	120,44%	166,50%	433,02%	323,98%
	Mean monthly return	0,72%	0,90%	1,46%	1,25%
	CAGR	8,23%	10,30%	18,22%	15,54%
Risk	Ulcer index	11,21%	10,11%	3,20%	2,24%
	Standard deviation (monthly)	3,40%	3,95%	3,45%	2,68%
	Volatility	12,13%	14,05%	11,91%	9,26%
	Max drawdown	-40,28%	-40,44%	-11,23%	-9,90%
	Average drawdown	-5,78%	-4,96%	-1,75%	-1,15%
Ratio	CAGR/Ulcer index	0,73	1,02	5,69	6,94
	CAGR/Standard deviation	2,42	2,61	5,28	5,79
	CAGR/Volatility	0,68	0,73	1,53	1,68
	CAGR/Max drawdown	0,20	0,25	1,62	1,57
	CAGR/Average drawdown	1,42	2,08	10,43	13,57

Table 3. Historical portfolios performance for 2006.08-2011.08

2006.08-2011.08		Balanced	Optimized	Business cycle	Business cycle with constrains
Profit	Growth per period	24,99%	32,34%	126,75%	110,08%
	Mean monthly return	0,47%	0,60%	1,44%	1,29%
	CAGR	4,94%	6,27%	18,48%	16,62%
Risk	Ulcer index	15,69%	14,13%	3,32%	2,50%
	Standard deviation (monthly)	4,26%	5,04%	3,75%	3,01%
	Volatility	15,30%	17,97%	12,93%	10,37%
	Max drawdown	-40,28%	-40,44%	-11,23%	-9,90%
	Average drawdown	-10,14%	-8,75%	-1,86%	-1,30%
Ratio	CAGR/Ulcer index	0,31	0,44	5,56	6,65
	CAGR/Standard deviation	1,16	1,24	4,93	5,53
	CAGR/Volatility	0,32	0,35	1,43	1,60
	CAGR/Max drawdown	0,12	0,16	1,65	1,68
	CAGR/Average drawdown	0,49	0,72	9,92	12,79