

## 2011年市场超额收益率ERP估算表

序号	年分	Rm算术平均值	Rm几何平均值	无风险收益率Rf(距到期剩余年限超过10年)	ERP=Rm算术平均值-Rf	ERP=Rm几何平均值-Rf	无风险收益率Rf(距到期剩余年限超过5年但小于10年)	ERP=Rm算术平均值-Rf	ERP=Rm几何平均值-Rf
1	2002	7.45%	1.40%	3.00%	4.45%	-1.60%	2.74%	4.71%	-1.34%
2	2003	11.40%	5.69%	3.77%	7.63%	1.92%	3.14%	8.26%	2.55%
3	2004	7.49%	1.95%	4.98%	2.51%	-3.03%	4.64%	2.85%	-2.69%
4	2005	7.74%	3.25%	3.56%	4.18%	-0.31%	2.94%	4.80%	0.31%
5	2006	36.68%	22.54%	3.55%	33.13%	18.99%	2.93%	33.75%	19.61%
6	2007	55.92%	37.39%	4.30%	51.62%	33.09%	3.85%	52.07%	33.54%
7	2008	27.76%	0.57%	3.80%	23.96%	-3.23%	3.13%	24.63%	-2.56%
8	2009	45.41%	16.89%	4.09%	41.32%	12.80%	3.54%	41.87%	13.35%
9	2010	41.43%	15.10%	4.25%	37.18%	10.85%	3.83%	37.60%	11.27%
10	2011	35.80%	10.60%	3.98%	31.82%	6.62%	3.41%	32.39%	7.19%
11	平均值	<b>27.71%</b>	<b>11.54%</b>	<b>3.93%</b>	<b>23.78%</b>	<b>7.61%</b>	<b>3.42%</b>	<b>24.29%</b>	<b>8.12%</b>