

## Graham-Harvey: The equity risk premium in 2012

A. By quarter												
Survey date	Survey for	Number of survey responses	10-year bond yield	Average risk premium	Median risk premium	Disagreement (standard deviation of risk premium estimates)	Average of individual standard deviations	Average of individuals' worst 10% market return scenario	Average of individuals' best 10% market return scenario	Skewness of risk premium estimates	Average of individuals' asymmetry	
6-Jun-00	2000Q3	206	6.10	4.35	3.9	2.99				0.81		
7-Sep-00	2000Q4	184	5.70	4.65	4.3	2.70				0.49		
4-Dec-00	2001Q1	239	5.50	4.20	4.5	2.31				0.37		
12-Mar-01	2001Q2	137	4.90	4.46	4.1	2.59				0.38		
7-Jun-01	2001Q3	204	5.40	3.79	3.6	2.43				0.49		
10-Sep-01	2001Q4	198	4.80	3.77	3.2	2.53				-0.11		
4-Dec-01	2002Q1	275	4.70	3.98	3.3	2.34				0.66		
11-Mar-02	2002Q2	234	5.30	2.88	2.7	2.17	3.21	3.66	12.23	0.30	-0.28	
4-Jun-02	2002Q3	321	5.00	3.18	3.0	2.59	3.41	3.11	12.15	1.96	-0.39	
16-Sep-02	2002Q4	363	3.90	4.00	4.1	2.27	3.36	3.10	12.01	1.03	-0.25	
2-Dec-20	2003Q1	283	4.20	3.71	3.8	2.39	3.19	3.38	11.83	1.31	-0.28	
19-Mar-03	2003Q2	180	3.70	3.66	3.3	2.12	3.57	1.92	11.40	0.49	-0.60	
16-Jun-03	2003Q3	368	3.60	3.89	4.4	2.34	3.74	2.17	12.07	0.89	-0.33	
18-Sep-03	2003Q4	165	4.30	3.21	3.7	1.87	2.80	3.34	10.78	-0.02	-0.42	
10-Dec-03	2004Q1	217	4.36	3.83	3.6	2.22	3.24	3.35	11.94	0.74	-0.46	
24-Mar-04	2004Q2	202	3.70	4.10	4.3	2.06	3.46	2.84	12.00	-0.03	-0.28	
16-Jun-04	2004Q3	177	4.75	3.04	3.3	2.28	3.06	3.11	11.20	0.96	-0.39	
12-Sep-04	2004Q4	177	4.25	3.24	3.3	2.32	3.13	2.70	10.98	0.64	-0.47	
5-Dec-04	2005Q1	291	4.35	3.20	3.2	2.63	3.00	3.16	11.10	2.01	-0.36	
28-Feb-05	2005Q2	275	4.28	3.19	3.2	2.47	2.99	3.23	11.16	1.49	-0.32	
31-May-05	2005Q3	318	4.07	2.98	2.9	2.21	3.17	2.50	10.88	0.50	-0.25	
29-Aug-05	2005Q4	325	4.20	2.93	2.8	2.20	3.23	2.26	10.82	0.96	-0.50	
21-Nov-05	2006Q1	342	4.52	2.39	2.5	2.14	3.40	2.35	11.38	0.57	-0.23	
6-Mar-06	2006Q2	278	4.61	2.57	2.4	2.37	3.43	2.11	11.18	1.11	-0.36	
1-Jun-06	2006Q3	500	5.05	2.69	3.0	2.69	3.26	3.10	11.70	2.00	-0.23	
11-Sep-06	2006Q4	465	4.79	2.50	2.2	2.47	3.29	2.57	11.28	1.37	-0.32	
21-Nov-06	2007Q1	392	4.58	3.21	3.4	2.92	3.31	2.98	11.75	1.93	-0.29	
1-Mar-07	2007Q2	388	4.55	3.13	3.5	2.39	3.31	2.79	11.56	1.83	-0.38	
1-Jun-07	2007Q3	419	4.90	2.94	3.1	2.12	3.20	3.10	11.58	0.61	-0.38	
7-Sep-07	2007Q4	486	4.48	3.35	3.5	2.81	3.08	3.39	11.54	1.80	-0.33	
30-Nov-07	2008Q1	465	4.04	3.78	4.0	2.73	3.25	2.99	11.60	1.47	-0.32	
7-Mar-08	2008Q2	388	3.61	3.97	4.4	2.97	3.16	3.11	11.50	2.28	-0.29	
13-Jun-08	2008Q3	390	4.15	3.12	2.9	2.72	3.28	2.49	11.20	2.02	-0.41	
5-Sep-08	2008Q4	439	3.69	3.53	3.3	2.59	3.22	2.37	10.90	1.05	-0.41	
28-Nov-08	2009Q1	545	3.10	4.12	3.9	3.10	3.66	1.77	11.47	1.66	-0.36	
26-Feb-09	2009Q2	452	2.75	4.74	4.3	4.11	4.23	1.27	12.40	1.82	-0.47	
29-May-09	2009Q3	440	3.29	3.57	3.7	3.14	3.65	1.41	11.07	1.74	-0.40	
11-Sep-09	2009Q4	546	3.37	3.05	2.6	3.00	3.84	0.60	10.76	1.23	-0.45	
11-Dec-09	2010Q1	460	3.47	3.23	2.5	3.55	3.83	0.67	10.85	2.41	-0.52	
26-Feb-10	2010Q2	485	3.69	2.79	2.3	3.39	3.94	0.34	10.77	1.82	-0.67	
4-Jun-10	2010Q3	449	3.31	3.00	2.7	3.07	3.86	0.36	10.58	2.62	-0.63	
10-Sep-10	2010Q4	461	2.71	2.84	2.3	2.54	4.15	-1.11	9.90	0.72	-0.65	
10-Dec-10	2011Q1	415	3.18	2.89	2.8	2.70	3.85	0.25	10.45	1.50	-0.54	
4-Mar-11	2011Q2	431	3.47	2.98	2.5	2.90	4.13	-0.23	10.72	2.50	-0.70	
3-Jun-11	2011Q3	419	3.01	3.09	3.0	2.90	3.82	0.19	10.30	2.07	-0.67	
9-Sep-11	2011Q4	406	2.17	3.63	2.8	3.12	3.74	0.04	9.97	2.36	-0.53	
16-Dec-11	2012Q1	452	1.94	3.85	3.1	3.04	4.01	0.04	9.97	1.66	-0.34	
1-Mar-12	2012Q2	411	1.97	4.48	4.0	2.97	4.02	0.34	10.98	2.25	-0.59	
Averages for last 18 quarters ->												
Average of quarters		347	4.07	3.45	3.31	2.64	3.48	2.03	11.22	1.27	-0.42	
Standard deviation			0.94	0.59	0.64	0.43	0.37	1.29	0.62	0.74	0.13	
B. By individual responses												
Survey for						5						
All dates		16,663		3.40	3.20	2.81	3.49	-0.42	11.26	1.66	-0.42	