



How to survive stock market ups and downs

Worried about the ups and downs of the stock market? Try taking a long-term view instead.

Since 1920, the S&P/TSX Composite Index has posted positive annual returns in 56 years. While past performance cannot guarantee comparable future results, the market has registered almost twice as many up years as down years. Plus, investors have enjoyed double-digit returns in 37 out of 85 years, and returns greater than 20% in 23 of 85 years since 1920.

The stock market: The good years

More than 30% gain	20-29.99% gain	10-19.99% gain	0-9.99% gain
1983 30.35%	2003 24.29%	2004 12.48%	2000 6.18%
1979 38.41%	1999 29.72%	1997 13.03%	1991 7.85%
1954 32.24%	1996 25.74%	1995 11.86%	1988 7.28%
1950 39.91%	1993 28.98%	1989 17.10%	1987 3.06%
1945 35.81%	1985 20.84%	1975 12.91%	1986 5.71%
1933 46.79%	1980 25.12%	1968 18.20%	1982 0.20%
1927 38.99%	1978 23.63%	1967 13.89%	1977 4.75%
	1972 23.83%	1963 11.72%	1976 6.08%
	1964 21.46%	1951 17.79%	1971 4.54%
	1961 28.66%	1949 14.59%	1965 3.23%
	1958 26.75%	1944 12.42%	1959 1.35%
	1955 22.63%	1943 18.55%	1956 5.31%
	1936 26.46%	1926 16.80%	1948 5.90%
	1935 22.55%	1922 15.15%	1946 0.40%
	1928 27.50%		1942 6.45%
	1925 22.68%		1939 1.97%
			1938 4.58%
			1924 6.01%
			1923 3.19%

Source: Bloomberg

The tables represent the annual returns of the S&P/TSX from 1920-2004. The S&P/TSX is a broad-based market capitalization-weighted index of the largest, most widely held stocks traded on the Toronto Stock Exchange. An investment cannot be made directly in an index.





Patience may help investors survive market swings

The market was up almost two out of three years since 1920. But what about the down years? The market's 29 down years averaged a negative 12.33% return – but the 56 up years averaged a positive 17.03% return and the market has had back-to-back negative years only four times since World War II.

The stock market: The bad years

0-4.99% loss		5-9.99% loss		10-24.99% loss		More than 25% loss	
1998	-3.19%	1984	-5.96%	2002	-13.97%	1974	-29.25%
1994	-2.50%	1970	-7.08%	2001	-13.94%	1937	-26.38%
1992	-4.61%	1952	-5.63%	1990	-17.96%	1931	-37.15%
1973	-2.69%	1941	-8.25%	1981	-13.86%	1930	-34.12%
1969	-4.06%	1921	-5.43%	1966	-10.40%		
1960	-1.86%			1962	-10.25%		
1953	-3.12%			1957	-23.52%		
1947	-4.61%			1940	-20.90%		
1934	-0.74%			1932	-20.83%		
				1929	-14.76%		
				1920	-10.60%		

Source: Bloomberg

The moral of this story? Over time, the positives have outweighed the negatives. So don't look at the bumps on the road: Keep an eye on your long-term goals.

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