

$$\% \text{ Change} = \left(\frac{X_{t+1}}{X_t} \right) - 1$$

$$\text{Average (Mean or arithmetic avg)} = \left(\sum_{i=1}^n X_i \right) \div n$$

Geometric Mean =
(For interest rates and
rates of return r
expressed as decimals)

$$\sqrt[n]{\prod_{i=1}^n (1+r_i)}$$

$\Sigma \Rightarrow$ Sum

$\Pi \Rightarrow$ Product (Multiply)

$\sqrt[n]{} \Rightarrow n^{\text{th}}$ root

$\sqrt[n]{X} = X^{1/n}$ or $X^{(1/5)}$ in Excel