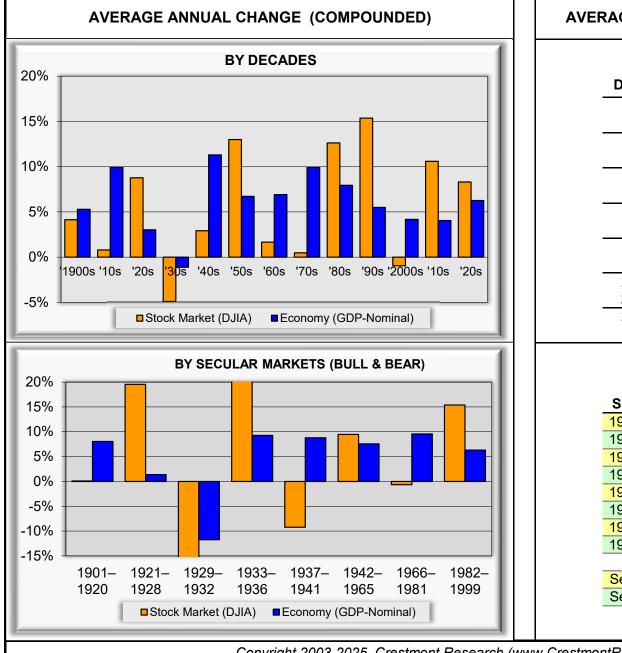
THE STOCK MARKET IS NOT HIGHLY CORRELATED TO ECONOMIC GROWTH



AVERAGE ANNUAL CHANGE (COMPOUNDED)

	DJIA	GDP
DECADE	Stocks	Nominal
1900s	4.1%	5.3%
1910s	0.8%	10.0%
1920s	8.8%	3.0%
1930s	-4.9%	-1.1%
1940s	2.9%	11.3%
1950s	13.0%	6.7%
1960s	1.7%	6.9%
1970s	0.5%	9.9%
1980s	12.6%	7.9%
1990s	15.4%	5.5%
2000s	-1.0%	4.2%
2010s	10.6%	4.1%
2020s	8.3%	6.3%
	DJIA	GDP
SECULAR CYCLE	DJIA Stocks	GDP Nominal
1901-1920 (Bear)	DJIA Stocks 0.1%	GDP Nominal 8.0%
1901-1920 (Bear) 1921-1928 (Bull)	DJIA Stocks 0.1% 19.5%	GDP Nominal 8.0% 1.4%
1901-1920 (Bear) 1921-1928 (Bull) 1929-1932 (Bear)	DJIA Stocks 0.1% 19.5% -33.1%	GDP Nominal 8.0% 1.4% -11.7%
1901-1920 (Bear) 1921-1928 (Bull) 1929-1932 (Bear) 1933-1936 (Bull)	DJIA Stocks 0.1% 19.5% -33.1% 31.6%	GDP Nominal 8.0% 1.4% -11.7% 9.3%
1901-1920 (Bear) 1921-1928 (Bull) 1929-1932 (Bear) 1933-1936 (Bull) 1937-1941 (Bear)	DJIA Stocks 0.1% 19.5% -33.1% 31.6% -9.2%	GDP Nominal 8.0% 1.4% -11.7% 9.3% 8.8%
1901-1920 (Bear) 1921-1928 (Bull) 1929-1932 (Bear) 1933-1936 (Bull) 1937-1941 (Bear) 1942-1965 (Bull)	DJIA Stocks 0.1% 19.5% -33.1% 31.6% -9.2% 9.5%	GDP Nominal 8.0% 1.4% -11.7% 9.3% 8.8% 7.6%
1901-1920 (Bear) 1921-1928 (Bull) 1929-1932 (Bear) 1933-1936 (Bull) 1937-1941 (Bear) 1942-1965 (Bull) 1966-1981 (Bear)	DJIA Stocks 0.1% 19.5% -33.1% 31.6% 9.5% 9.5% -0.6%	GDP Nominal 8.0% 1.4% -11.7% 9.3% 8.8% 7.6% 9.6%
1901-1920 (Bear) 1921-1928 (Bull) 1929-1932 (Bear) 1933-1936 (Bull) 1937-1941 (Bear) 1942-1965 (Bull)	DJIA Stocks 0.1% 19.5% -33.1% 31.6% -9.2% 9.5%	GDP Nominal 8.0% 1.4% -11.7% 9.3% 8.8% 7.6%
1901-1920 (Bear) 1921-1928 (Bull) 1929-1932 (Bear) 1933-1936 (Bull) 1937-1941 (Bear) 1942-1965 (Bull) 1966-1981 (Bear) 1982-1999 (Bull)	DJIA Stocks 0.1% 19.5% -33.1% 31.6% -9.2% 9.5% -0.6% 15.4%	GDP Nominal 8.0% 1.4% -11.7% 9.3% 8.8% 7.6% 9.6% 6.3%
1901-1920 (Bear) 1921-1928 (Bull) 1929-1932 (Bear) 1933-1936 (Bull) 1937-1941 (Bear) 1942-1965 (Bull) 1966-1981 (Bear)	DJIA Stocks 0.1% 19.5% -33.1% 31.6% 9.5% 9.5% -0.6%	GDP Nominal 8.0% 1.4% -11.7% 9.3% 8.8% 7.6% 9.6%

Copyright 2003-2025, Crestmont Research (www.CrestmontResearch.com)