2024 CRESTMONT RESEARCH STOCK MARKET MATRIX

S&P 500 INDEX ONLY
NOMINAL RETURNS

Nominal Returns (not inflation adjusted), without dividends, transaction costs, or taxes

COMPONENTS	
Index	Included
Dividends	Not Included
Transaction Costs	Not Included
Taxes	Not Included (Deferred)
Inflation	Nominal (Not Inflation Adjusted)

Matrix: TO year 1900–1939

FROM / TO	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39
P/E Ratio	19	23	22	18	16	19	19	13	13	15	14	14	14	12	11	11	12	9	6	7	5	5	8	8	8	10	12	16	22	28	21	15	8	11	12	13	19	18	14	16
S&P 500 Index	6	8	8	7	7	9	10	8	8	10	9	9	10	9	8	8	9	8	8	9	8	7	8	9	9	11	13	15	20	26	21	14	7	9	10	11	15	15	11	12
1900		28	17	5	3	8	8	4	3	5	4	4	4	3	2	2	3	2	1	2	1	1	1	1	2	2	3	3	4	5	4	3	0	1	1	2	3	3	2	2
1901			7	-4	-3	3	4	0	0	3	2	2	2	1	0	0	1	1	0	1	0	-1	0	0	1	1	2	3	4	4	3	2	0	0	1	1	2	2	1	1
1902				-14	-8	2	3	-1	-1	2	1	1	1	0	0	0	1	0	-1	0	0	-1	0	0	0	1	2	2	3	4	3	2	-1	0	0	1	2	2	1	1
1903					-2	12	10	2	2	5	4	3	3	2	1	1	2	1	0	1	1	0	1	1	1	2	2	3	4	5	4	2	0	1	1	1	2	2	1	1
1904						27	17	4	2	7	5	4	4	2	1	2	2	1	0	1	1	0	1	1	1	2	3	3	4	5	4	2	0	1	1	1	2	2	1	2
1905							7	-7	-5	2	1	0	1	-1	-1	-1	0	0	-1	0	-1	-2	0	0	0	1	2	2	4	5	3	2	-1	0	0	1	2	2	1	1
1906								-19	-10	0	-1	-1	0	-2	-2	-2	0	-1	-2	-1	-1	-2	-1	-1	0	1	1	2	3	4	3	1	-1	0	0	0	2	2	1	1
1907									-1	11	6	4	4	1	0	1	2	1	0	1	0	-1	0	1	1	2	3	3	5	6	4	2	0	1	1	1	2	2	1	1
1908										25	10	6	5	2	0	1	2	1	0	1	0	-1	1	1	1	2	3	4	5	6	5	2	0	1	1	1	2	2	1	1
1909											-4	-2	-1	-3	-4	-3	0	-2	-3	-1	-2	-3	-1	-1	0	1	2	3	4	5	4	2	-1	0	0	0	2	2	1	1
1910												-1	1	-3	-4	-2	0	-1	-3	-1	-2	-3	-1	-1	0	1	2	3	4	6	4	2	-1	0	0	1	2	2	1	1
1911													3	-4	-5	-3	0	-1	-3	-1	-2	-3	-1	-1	0	1	2	3	5	6	4	2	-1	0	0	1	2	2	1	1
1912														-11	-9	-4	0	-2	-4	-1	-2	-4	-1	-1	0	1	2	3	5	6	4	2	-2	0	0	0	2	2	1	1
1913															-7	-1	4	0	-2	1	-1	-3	0	0	1	2	3	4	6	7	5	3	-1	0	1	1	3	3	1	1
1914																5	9	2	-1	2	0	-2	1	1	1	3	4	5	7	8	6	3	-1	1	1	1	3	3	2	2
1915																	14	1	-3	1	-1	-3	0	0	1	3	4	5	7	8	6	3	-1	0	1	1	3	3	1	2
1916																		-10	-11	-2	-4	-6	-2	-1	-1	2	3	4	6	8	6	2	-2	0	0	1	2	2	1	1
1917																			-11	2	-2	-5	0	0	1	3	4	6	8	10	7	3	-1	0	1	1	3	3	1	2
1918																				16	3	-3	3	3	3	6	7	8	10	12	9	5	-1	1	2	2	4	4	2	2
1919																					-9	-12	-1	-1	1	4	5	7	10	11	8	4	-2	0	1	1	3	3	1	2
1920																						-14	3	2	3	7	8	10	12	14	10	5	-1	1	2	2	4	4	2	2
1921																							23	12	10	13	13	14	16	18	13	7	0	2	3	3	6	5	3	3
1922																								2	4	10	11	13	15	18	12	6	-2	1	1	2	4	4	2	2
1923																									6	14	14	16	18	20	14	6	-2	0	1	2	5	4	2	2
1924																										23	18	19	22	24	15	6	-3	0	1	1	5	4	2	2
1925																											13	17	21	24	14	3	-7	-3	-1	-1	3	3	0	1
1926																												22	26	27	14	2	-9	-5	-3	-2	2	2	-1	0
1927																													30	30	11	-3	-15	-9	-6	-5	0	0	-3	-2
1928																														30	3	-12	-23	-15	-11	-9	-3	-3	-5	-4
1929																															-19	-28	-36	-23	-18	-14	-7	-6	-9	-7
1930																																-35	-43	-25	-17	-13	-5	-4	-7	-6
1931																																	-49	-19	-10	-6	3	2	-2	-2
1932																																		29	19	15	22	17	9	8
1933																																			10	9	20	15	5	5
1934																																				8	25	16	4	4
1935																																					46	21	3	3
1936																																						0	-14	-8
1937																																							-25	-12
1938																																								5

Matrix: TO year 1940–1969

FROM / TO	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69
P/E Ratio	15	12	9	11	11	13	14	11	11	10	11	12	12	12	14	18	18	16	15	18	17	20	19	20	23	23	21	22	21	19
S&P 500 Index	11	10	9	12	12	15	17	15	16	15	18	22	24	25	30	40	47	44	46	57	56	66	62	70	81	88	85	92	98	98
1900	1	1	1	1	2	2	2	2	2	2	2	3	3	3	3	3	4	4	4	4	4	4	4	4	4	4	4	4	4	4
1901	1	1	0	1	1	2	2	1	1	1	2	2	2	2	3	3	3	3	3	3	3	4	3	4	4	4	4	4	4	4
1902	1	0	0	1	1	1	2	1	1	1	2	2	2	2	2	3	3	3	3	3	3	4	3	4	4	4	4	4	4	4
1903	1	1	0	1	1	2	2	2	2	2	2	2	3	2	3	3	4	3	3	4	4	4	4	4	4	4	4	4	4	4
1904	1	1	1	1	1	2	2	2	2	2	2	2	3	3	3	3	4	4	4	4	4	4	4	4	4	4	4	4	4	4
1905	1	0	0	1	1	1	2	1	1	1	2	2	2	2	2	3	3	3	3	3	3	4	3	4	4	4	4	4	4	4
1906	0	0	0	0	1	1	1	1	1	1	1	2	2	2	2	3	3	3	3	3	3	4	3	4	4	4	4	4	4	4
1907	1	1	0	1	1	2	2	2	2	2	2	2	3	3	3	3	4	4	4	4	4	4	4	4	4	4	4	4	4	4
1908	1	1	0	1	1	2	2	2	2	2	2	2	3	3	3	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
1909	0	0	0	0	1	1	2	1	1	1	2	2	2	2	3	3	3	3	3	4	3	4	4	4	4	4	4	4	4	4
1910	1	0	0	1	1	1	2	1	1	1	2	2	2	2	3	3	4	3	3	4	4	4	4	4	4	4	4	4	4	4
1911	1	0	0	1	1	1	2	1	1	1	2	2	2	2	3	3	4	3	3	4	4	4	4	4	4	4	4	4	4	4
1912	1	0	0	1	1	1	2	1	1	1	2	2	2	2	3	3	4	3	3	4	4	4	4	4	4	4	4	4	4	4
1913	1	1	0	1	1	2	2	2	2	2	2	3	3	3	3	4	4	4	4	4	4	4	4	4	5	5	4	5	5	4
1914	1	1	0	1	2	2	2	2	2	2	2	3	3	3	3	4	4	4	4	4	4	5	4	5	5	5	5	5	5	5
1915	1	1	0	1	1	2	2	2	2	2	2	3	3	3	3	4	4	4	4	4	4	5	4	5	5	5	5	5	5	5
1916	1	0	0	1	1	2	2	2	2	1	2	2	3	3	3	4	4	4	4	4	4	4	4	4	5	5	4	5	5	5
1917	1	1	0	1	1	2	2	2	2	2	2	3	3	3	3	4	4	4	4	5	4	5	5	5	5	5	5	5	5	5
1918	2	1	1	2	2	3	3	2	2	2	3	3	4	3	4	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
1919	1	1	0	1	1	2	2	2	2	2	2	3	3	3	4	4	5	4	4	5	5	5	5	5	5	5	5	5	5	5
1920	2	1	0	2	2	3	3	2	2	2	3	3	4	3	4	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
1921	3	2	1	2	3	3	4	3	3	3	3	4	4	4	5	5	6	5	5	6	6	6	6	6	6	6	6	6	6	6
1922	2	1	0	2	2	3	3	2	2	2	3	3	4	4	4	5	5	5	5	5	5	5	5	5	6	6	5	5	5	5
1923	1	1	0	1	2	3	3	2	2	2	3	3	4	4	4	5	5	5	5	5	5	6	5	5	6	6	5	6	6	5
1924	1	0	0	1	2	2	3	2	2	2	3	3	4	4	4	5	5	5	5	5	5	6	5	5	6	6	5	6	6	5
1925	0	-1	-1	0	1	2	2	1	1	1	2	3	3	3	3	4	5	4	4	5	5	5	5	5	5	5	5	5	5	5
1926	-1	-2	-2	-1	0	1	2	1	1	1	2	2	3	3	3	4	4	4	4	5	4	5	5	5	5	5	5	5	5	5
1927	-3	-3	-4	-2	-1	0	1	0	0	0	1	2	2	2	2	4	4	4	4	4	4	4	4	4	5	5	4	5	5	5
1928	-5	-5	-6	-4	-3	-2	-1	-1	-1	-1	0	0	1	1	2	3	3	3	3	3	3	4	3	4	4	4	4	4	4	4
1929	-8	-8	-8	-6	-5	-3	-2	-3	-3	-3	-2	-1	0	0	1	2	2	2	2	3	2	3	3	3	3	3	3	3	3	3
1930	-6	-7	-7	-5	-4	-2	-1	-2	-2	-2	-1	0	1	1	1	3	3	3	3	4	3	4	3	4	4	4	4	4	4	4
1931	-2	-3	-4	-1	-1	1	2	1	1	1	2	2	3	3	3	5	5	5	5	5	5	5	5	5	6	6	5	5	5	5
1932	6	4	2	5	5	6	7	5	5	5	6	6	7	6	7	8	8	8	8	8	8	8	8	8	8	8	8	8	8	7
1933	3	1	0	3	3	4	5	4	4	3	4	5	5	5	6	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7
1934	2	0	-2	2	2	4	5	3	3	3	4	5	5	5	6	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7
1935	1	-1	-3	1	2	4	4	3	3	3	4	5	5	5	6	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7
1936	-8	-9	-9	-4	-3	0	1	0	0	0	1	2	3	3	4	5	6	5	5	6	5	6	6	6	6	6	6	6	6	6
1937	-11	-11	-11	-5	-3	0	1	0	0	0	1	3	3	3	4	6	6	5	5	6	6	6	6	6	6	6	6	6	6	6
1938	-2	-5	-7	0	1	4	5	3	3	3	4	5	6	5	6	8	8	7	7	8	7	8	7	7	8	8	7	7	7	7
1939	-9	-10	-10	-1	1	4	5	3	3	2	4	5	6	5	6	8	8	8	7	8	8	8	7	8	8	8	8	8	8	7
1940		-11	-11	1	3	7	8	5	4	4	5	7	7	6	7	9	9	9	8	9	8	9	8	8	9	9	8	8	8	8
1941			-12	8	8	11	12	8	7	6	7	9	9	8	9	11	11	10	10	10	10	10	9	9	10	10	9	9	9	9
1942				33	20	20	18	12	10	8	10	11	11	10	11	13	13	12	11	12	11	11	10	10	11	11	10	10	10	9
1943					8	15	14	7	6	5	7	9	9	8	9	11	11	10	10	11	10	10	9	9	10	10	9	9	9	9
1944						22	17	7	6	4	7	9	9	8	9	11	12	10	10	11	10	10	9	9	10	10	9	9	9	9
1945							13	0	1	0	4	7	7	6	8	10	11	9	9	10	9	10	9	9	9	9	9	9	8	8
1946								-11	-5	-4	2	5	6	5	7	10	11	9	9	10	9	9	8	9	9	9	8	8	8	8
1947									2	0	7	10	10	8	10	13	13	11	11	12	11	11	10	10	10	10	10	9	9	9
1948										-2	9	13	12	10	11	15	15	12	12	13	11	12	10	11	11	11	10	10	10	9
1949											21	21	17	13	14	18	17	14	13	14	13	13	11	11	12	12	11	11	10	10
1950												21	15	10	13	17	17	13	12	13	12	12	11	11	11	11	10	10	10	9
1951													10	5	10	16	16	12	11	13	11	11	10	10	10	10	9	9	9	9
1952														1	10	18	17	13	11	13	11	12	10	10	11	10	9	9	9	8
1953															20	28	24	16	13	15	12	13	11	11	11	11	10	10	10	9
1954																36	25	14	12	14	11	12	10	10	11	10	9	9	9	8
1955																	15	5	4	9	7	9	6	7	8	8	7	7	7	6
1956																		-5	0	7	5	7	5	6	7	7	6	6	6	6
1957																			4	14	8	11	7	8	9	9	8	8	7	7
1958																				24	10	13	8	9	10	10	8	8	8	7
1959																					-3	7	3	5	7	7	6	6	6	5
1960																						19	6	8	10	10	7	7	7	6
1961																							-6	3	7	7	5	6	6	5
1962																								12	14	12	8	8	8	7
1963																									16	12	7	7	7	6
1964																										8	2	4	5	4
1965																											-3	2	4	3
1966																												8	7	5
1967																													7	3
1968																														-1

Matrix: TO year 1970–1999

FROM / TO	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99
P/E Ratio	15	17	18	16	11	10	12	10	9	9	9	8	7	10	9	11	13	16	14	17	16	18	20	21	20	23	26	31	36	42
S&P 500 Index	83	98	109	107	83	86	102	98	96	103	119	128	120	160	160	187	236	287	266	323	335	376	416	452	460	542	670	873	1086	1327
1900	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	5	4	5	5	5	5	5	5	5	5	5	5	6
1901	3	4	4	4	3	3	3	3	3	3	3	4	3	4	4	4	4	4	4	4	4	4	4	5	4	5	5	5	5	5
1902	3	4	4	4	3	3	3	3	3	3	3	4	3	4	4	4	4	4	4	4	4	4	4	4	4	5	5	5	5	5
1903	4	4	4	4	3	4	4	4	4	4	4	4	4	4	4	4	4	4	4	5	5	5	5	5	5	5	5	5	5	6
1904	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	5	4	5	5	5	5	5	5	5	5	5	6	6
1905	3	4	4	4	3	3	3	3	3	3	4	4	3	4	4	4	4	4	4	4	4	4	5	5	5	5	5	5	5	5
1906	3	4	4	4	3	3	3	3	3	3	3	4	3	4	4	4	4	4	4	4	4	4	4	5	4	5	5	5	5	5
1907	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	5	4	5	5	5	5	5	5	5	5	5	6	6
1908	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	5	5	5	5	5	5	5	5	5	5	5	6	6
1909	4	4	4	4	3	3	4	3	3	3	4	4	4	4	4	4	4	4	4	4	4	5	5	5	5	5	5	5	5	6
1910	4	4	4	4	3	3	4	4	3	4	4	4	4	4	4	4	4	5	4	5	5	5	5	5	5	5	5	5	6	6
1911	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	5	4	5	5	5	5	5	5	5	5	5	6	6
1912	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	5	4	5	5	5	5	5	5	5	5	5	6	6
1913	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	5	5	5	5	5	5	5	5	5	5	5	6	6	6
1914	4	5	5	5	4	4	4	4	4	4	4	4	4	4	4	5	5	5	5	5	5	5	5	5	5	5	6	6	6	6
1915	4	5	5	5	4	4	4	4	4	4	4	4	4	4	4	5	5	5	5	5	5	5	5	5	5	5	6	6	6	6
1916	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	5	5	5	5	5	5	5	5	5	5	5	6	6	6
1917	4	5	5	5	4	4	4	4	4	4	4	4	4	5	4	5	5	5	5	5	5	5	5	5	5	5	6	6	6	6
1918	5	5	5	5	4	4	5	4	4	4	5	5	4	5	5	5	5	5	5	5	5	6	6	6	6	6	6	6	6	7
1919	5	5	5	5	4	4	4	4	4	4	4	4	4	5	5	5	5	5	5	5	5	5	5	5	5	6	6	6	6	6
1920	5	5	5	5	4	4	5	5	4	4	5	5	4	5	5	5	5	5	5	6	5	6	6	6	6	6	6	6	7	7
1921	5	5	6	5	5	5	5	5	5	5	5	5	5	5	5	5	6	6	6	6	6	6	6	6	6	6	6	7	7	7
1922	5	5	5	5	4	4	5	5	4	4	5	5	5	5	5	5	5	6	5	6	6	6	6	6	6	6	6	6	7	7
1923	5	5	5	5	5	5	5	5	4	5	5	5	5	5	5	5	5	6	5	6	6	6	6	6	6	6	6	6	7	7
1924	5	5	5	5	5	5	5	5	4	5	5	5	5	5	5	5	5	6	5	6	6	6	6	6	6	6	6	6	7	7
1925	5	5	5	5	4	4	4	4	4	4	4	4	4	5	5	5	5	5	5	5	5	5	6	6	6	6	6	6	6	7
1926	4	5	5	5	4	4	4	4	4	4	4	4	4	5	4	5	5	5	5	5	5	5	5	5	5	6	6	6	6	7
1927	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	5	5	5	5	5	5	5	5	5	5	6	6	6	6
1928	3	4	4	4	3	3	3	3	3	3	3	4	3	4	4	4	4	5	4	5	5	5	5	5	5	5	5	6	6	6
1929	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	4	4	4	4	4	4	4	4	5	5	5	5	5	6	6
1930	3	4	4	4	3	3	3	3	3	3	4	4	3	4	4	4	4	5	4	5	5	5	5	5	5	5	5	6	6	6
1931	5	5	5	5	4	4	5	4	4	4	5	5	4	5	5	5	5	6	5	6	6	6	6	6	6	6	6	7	7	7
1932	7	7	7	7	6	6	6	6	6	6	6	6	6	6	6	6	7	7	7	7	7	7	7	7	7	7	7	8	8	8
1933	6	7	7	6	6	6	6	6	5	5	6	6	5	6	6	6	6	7	6	7	7	7	7	7	7	7	7	7	8	8
1934	6	6	7	6	5	5	6	5	5	5	6	6	5	6	6	6	6	7	6	7	6	7	7	7	7	7	7	7	8	8
1935	6	6	7	6	5	5	6	5	5	5	6	6	5	6	6	6	6	7	6	7	6	7	7	7	7	7	7	7	8	8
1936	5	5	6	5	5	5	5	5	4	5	5	5	5	5	5	5	6	6	6	6	6	6	6	6	6	6	6	7	7	7
1937	5	6	6	6	5	5	5	5	5	5	5	5	5	5	5	5	6	6	6	6	6	6	6	6	6	6	7	7	7	7
1938	6	7	7	7	6	6	6	6	5	5	6	6	5	6	6	6	7	7	6	7	7	7	7	7	7	7	7	8	8	8
1939	6	7	7	7	6	6	6	6	5	6	6	6	5	6	6	6	7	7	7	7	7	7	7	7	7	7	7	8	8	8
1940	7	7	7	7	6	6	6	6	6	6	6	6	6	6	6	6	7	7	7	7	7	7	7	7	7	7	8	8	8	8
1941	8	8	8	8	7	7	7	7	6	6	7	7	6	7	7	7	7	8	7	8	7	8	8	8	8	8	8	8	9	9
1942	8	9	9	8	7	7	8	7	7	7	7	7	7	7	7	7	8	8	8	8	8	8	8	8	8	8	8	9	9	9
1943	8	8	8	8	7	6	7	7	6	6	7	7	6	7	7	7	7	8	7	8	7	8	8	8	8	8	8	8	9	9
1944	8	8	8	8	7	6	7	6	6	6	6	6	6	7	7	7	7	8	7	8	7	8	8	8	7	8	8	8	9	9
1945	7	7	8	7	6	6	6	6	6	6	6	6	6	6	6	6	7	7	7	7	7	7	7	7	7	7	8	8	8	9
1946	7	7	7	7	6	6	6	6	6	6	6	6	6	6	6	6	7	7	7	7	7	7	7	7	7	7	8	8	8	9
1947	8	8	8	8	6	6	7	6	6	6	6	6	6	7	7	7	7	8	7	8	7	8	8	8	8	8	8	8	9	9
1948	8	8	8	8	7	7	7	7	6	6	7	7	6	7	7	7	7	8	7	8	8	8	8	8	8	8	8	9	9	9
1949	8	9	9	8	7	7	7	7	7	7	7	7	6	7	7	7	8	8	8	8	8	8	8	8	8	8	8	9	9	9
1950	8	8	8	8	6	6	7	6	6	6	6	6	6	7	7	7	7	8	7	8	8	8	8	8	8	8	8	9	9	9
1951	7	8	8	7	6	6	6	6	6	6	6	6	6	6	6	6	7	7	7	7	7	7	7	7	7	8	8	8	9	9
1952	7	8	8	7	6	6	6	6	5	5	6	6	5	6	6	6	7	7	7	7	7	7	7	7	7	7	8	8	9	9
1953	7	8	8	8	6	6	6	6	6	6	6	6	6	6	6	7	7	7	7	7	7	7	8	8	7	8	8	8	9	9
1954	7	7	7	7	5	5	6	5	5	5	5	6	5	6	6	6	7	7	7	7	7	7	7	7	7	7	8	8	9	9
1955	5	6	6	6	4	4	4	4	4	4	4	5	4	5	5	5	6	6	6	6	6	6	6	7	6	7	7	8	8	8
1956	4	5	5	5	3	3	4	4	3	4	4	4	4	5	5	5	6	6	6	6	6	6	6	6	6	6	7	7	8	8
1957	5	6	6	6	4	4	4	4	4	4	4	5	4	5	5	5	6	6	6	6	6	6	7	7	7	7	7	8	8	8
1958	5	6	6	6	4	4	4	4	4	4	4	5	4	5	5	5	6	7	6	6	6	7	7	7	7	7	7	8	8	9
1959	3	5	5	5	2	3	3	3	3	3	4	4	3	4	4	5	5	6	5	6	6	6	6	6	6	6	7	7	8	8
1960	4	5	6	5	3	3	4	3	3	3	4	4	4	5	4	5	6	6	6	6	6	6	6	7	6	7	7	8	8	8
1961	3	4	5	4	2	2	3	2	2	2	3	3	3	4	4	4	5	6	5	6	6	6	6	6	6	6	7	7	8	8
1962	4	5	6	5	2	3	4	3	3	3	4	4	3	5	4	5	6	6	6	6	6	6	7	7	6	7	7	8	8	9
1963	3	4	5	4	2	2	3	2	2	2	3	3	3	4	4	5	5	6	5	6	6	6	6	6	6	7	7	8	8	9
1964	0	3	4	3	0	1	2	1	1	2	2	3	2	4	3	4	5	6	5	6	6	6	6	6	6	6	7	7	8	8
1965	-1	2	3	3	-1	0	1	1	1	1	2	2	2	3	3	4	5	6	5	6	5	6	6	6	6	6	7	7	8	8
1966	-1	3	4	3	0	0	2	1	1	1	2	3	2	4	4	4	5	6	5	6	6	6	6	6	6	7	7	8	8	9
1967	-3	2	3	3	-1	-1	1	1	0	1	2	2	2	4	3	4	5	6	5	6	6	6	6	6	6	7	7	8	8	9
1968	-8	0	3	2	-3	-2	0	0	0	0	2	2	1	3	3	4	5	6	5	6	6	6	6	6	6	7	7	8	8	9
1969	-15	0	4	2	-3	-2	1	0	0	1	2	2	2	4	3	4	5	6	5	6	6	6	6	7	6	7	7	8	9	9
1970		18	15	9	0	1	3	2	2	2	4	4	3	5	5	6	7	8	7	7	7	7	8	8	7	8	8	9	10	10
1971			11	5	-6	-3	1	0	0	1	2	3	2	4	4	5	6	7	6	7	7	7	7	7	7	7	8	9	9	10
1972				-2	-13	-8	-2	-2	-2	-1	1	2	1	4	3	4	6	7	6	7	6	7	7	7	7	7	8	9	9	10
1973					-23	-10	-2	-2	-2	-1	1	2	1	4	4	5	6	7	6	7	7	7	7	7	7	8	8	9	10	10
1974						4	11	6	4	4	6	6	5	8	7	8	9	10	9	10	9	9	9	9	9	9	10	11	11	12
1975							18	7	4	5	7	7	5	8	7	8	10	11	9	10	9	10	10	10	9	10	10	11	12	12
1976								-4	-3	0	4	5	3	7	6	7	9	10	8	9	9	9	9	9	9	9	10	11	11	12
1977									-2	2	7	7	4	9	7	8	10	11	9	10	10	10	10	10	10	10	11	12	12	13
1978										7	11	10	6	11	9	10	12	13	11	12	11	11	11	11	10	11	11	12	13	13
1979											15	11	5	12	9	10	13	14	11	12	11	11	11	11	10	11	12	13	13	14
1980												8	0	11	8	9	12	13	11	12	11	11	11	11	10	11	11	12	13	14
1981													-7	12	8	10	13	14	11	12	11	11	11	11	10	11	12	13	13	14
1982														34	16	16	19	19	14	15	14	14	13	13	12	12	13	14	15	15
1983															0	8	14	16	11	12	11	11	11	11	10	11	12	13	14	14
1984																16	21	21	13	15	13	13	13	12	11	12	13	14	15	15
1985																	27	24	12	15	12	12	12	12	11	11	12	14	14	15
1986																		21	6	11	9	10	10	10	9	10	11	13	14	14
1987																			-7	6	5	7	8	8	7	8	10	12	13	14
1988																				22	12	12	12	11	10	11	12	14	15	16
1989																					4	8	9	9	7	9	11	13	14	15
1990																						12	11	11	8	10	12	15	16	17
1991																							11	10	7	10	12	15	16	17
1992																								9	5	9	13	16	17	18
1993																									2	10	14	18	19	20
1994																										18	21	24	24	24
1995																											24	27	26	25
1996																												30	27	26
1997																													24	23
1998																														22

Matrix: TO year 2000–2024

FROM / TO	2000	'01	'02	'03	'04	'05	'06	'07	'08	'09	'10	'11	'12	'13	'14	'15	'16	'17	'18	'19	'20	'21	'22	'23	'24
P/E Ratio	42	32	26	24	26	26	26	27	21	17	21	22	21	23	25	26	26	30	31	29	30	37	31	29	35
S&P 500 Index	1427	1194	994	965	1131	1207	1310	1477	1220	948	1140	1268	1379	1644	1931	2061	2095	2449	2746	2913	3218	4273	4099	4284	5428
1900	6	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	6	5	5	6
1901	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
1902	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
1903	6	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	6	5	5	6
1904	6	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	6	6	6	6
1905	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	6
1906	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	6
1907	6	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	6	6	6	6
1908	6	6	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	6	6	6	6	6
1909	6	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	6	5	5	6
1910	6	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	6	6	6	6
1911	6	6	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	6	6	6	6	6
1912	6	6	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	6	6	6	6	6
1913	6	6	5	5	6	6	6	6	5	5	5	5	5	5	6	6	5	6	6	6	6	6	6	6	6
1914	6	6	6	6	6	6	6	6	6	5	5	5	5	6	6	6	6	6	6	6	6	6	6	6	6
1915	6	6	6	6	6	6	6	6	6	5	5	5	5	6	6	6	6	6	6	6	6	6	6	6	6
1916	6	6	6	5	6	6	6	6	5	5	5	5	5	5	6	6	6	6	6	6	6	6	6	6	6
1917	6	6	6	6	6	6	6	6	6	5	5	5	6	6	6	6	6	6	6	6	6	6	6	6	6
1918	7	6	6	6	6	6	6	6	6	5	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
1919	6	6	6	6	6	6	6	6	6	5	5	6	6	6	6	6	6	6	6	6	6	6	6	6	6
1920	7	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
1921	7	7	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	7	7	7	7
1922	7	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	7
1923	7	7	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	7	6	6	7
1924	7	7	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	7	6	6	7
1925	7	6	6	6	6	6	6	6	6	5	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
1926	7	6	6	6	6	6	6	6	6	5	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
1927	6	6	6	6	6	6	6	6	6	5	5	5	5	6	6	6	6	6	6	6	6	6	6	6	6
1928	6	6	5	5	5	5	6	6	5	5	5	5	5	5	5	5	5	6	6	6	6	6	6	6	6
1929	6	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	6	6	6	6
1930	6	6	6	5	6	6	6	6	5	5	5	5	5	5	6	6	5	6	6	6	6	6	6	6	6
1931	7	7	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	7	6	6	7
1932	8	8	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	8
1933	8	7	7	7	7	7	7	7	7	6	6	7	7	7	7	7	7	7	7	7	7	7	7	7	7
1934	8	7	7	7	7	7	7	7	7	6	6	7	7	7	7	7	7	7	7	7	7	7	7	7	7
1935	8	7	7	7	7	7	7	7	7	6	6	6	7	7	7	7	7	7	7	7	7	7	7	7	7
1936	7	7	7	6	7	7	7	7	6	6	6	6	6	6	6	6	6	6	7	7	7	7	7	7	7
1937	7	7	7	6	7	7	7	7	6	6	6	6	6	6	6	6	6	7	7	7	7	7	7	7	7
1938	8	8	7	7	7	7	7	7	7	6	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7
1939	8	8	7	7	7	7	7	7	7	6	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7
1940	8	8	8	7	8	7	8	8	7	7	7	7	7	7	7	7	7	7	7	7	7	8	7	7	8
1941	9	8	8	8	8	8	8	8	7	7	7	7	7	7	8	7	7	8	8	8	8	8	8	8	8
1942	9	9	8	8	8	8	8	8	8	7	7	7	8	8	8	8	8	8	8	8	8	8	8	8	8
1943	9	8	8	8	8	8	8	8	7	7	7	7	7	7	7	7	7	8	8	8	8	8	8	8	8
1944	9	8	8	8	8	8	8	8	7	7	7	7	7	7	7	7	7	8	8	8	8	8	8	8	8
1945	9	8	8	7	8	8	8	8	7	7	7	7	7	7	7	7	7	7	7	7	7	8	8	8	8
1946	9	8	8	7	7	7	8	8	7	7	7	7	7	7	7	7	7	7	7	7	7	8	7	7	8
1947	9	8	8	8	8	8	8	8	7	7	7	7	7	7	8	7	7	8	8	8	8	8	8	8	8
1948	9	9	8	8	8	8	8	8	8	7	7	7	7	7	8	8	7	8	8	8	8	8	8	8	8
1949	9	9	8	8	8	8	8	8	8	7	7	7	7	8	8	8	8	8	8	8	8	8	8	8	8
1950	9	9	8	8	8	8	8	8	7	7	7	7	7	7	8	8	7	8	8	8	8	8	8	8	8
1951	9	8	8	8	8	8	8	8	7	7	7	7	7	7	7	7	7	7	7	7	7	8	8	8	8
1952	9	8	8	7	8	8	8	8	7	7	7	7	7	7	7	7	7	7	7	7	7	8	8	8	8
1953	9	8	8	8	8	8	8	8	7	7	7	7	7	7	7	7	7	7	8	7	8	8	8	8	8
1954	9	8	8	7	8	8	8	8	7	6	7	7	7	7	7	7	7	7	7	7	7	8	8	7	8
1955	8	8	7	7	7	7	7	7	7	6	6	6	6	7	7	7	7	7	7	7	7	7	7	7	7
1956	8	7	7	7	7	7	7	7	6	6	6	6	6	6	7	7	7	7	7	7	7	7	7	7	7
1957	8	8	7	7	7	7	7	7	7	6	6	6	6	7	7	7	7	7	7	7	7	7	7	7	7
1958	9	8	7	7	7	7	7	7	7	6	6	6	6	7	7	7	7	7	7	7	7	7	7	7	7
1959	8	7	7	7	7	7	7	7	6	6	6	6	6	6	7	7	7	7	7	7	7	7	7	7	7
1960	8	8	7	7	7	7	7	7	7	6	6	6	6	7	7	7	7	7	7	7	7	7	7	7	7
1961	8	7	7	7	7	7	7	7	6	6	6	6	6	6	7	7	6	7	7	7	7	7	7	7	7
1962	9	8	7	7	7	7	7	7	7	6	6	6	6	7	7	7	7	7	7	7	7	7	7	7	7
1963	8	8	7	7	7	7	7	7	7	6	6	6	6	7	7	7	7	7	7	7	7	7	7	7	7
1964	8	8	7	7	7	7	7	7	6	6	6	6	6	6	7	7	6	7	7	7	7	7	7	7	7
1965	8	8	7	7	7	7	7	7	6	6	6	6	6	6	7	7	6	7	7	7	7	7	7	7	7
1966	9	8	7	7	7	7	7	7	7	6	6	6	6	7	7	7	7	7	7	7	7	7	7	7	7
1967	9	8	7	7	7	7	7	7	7	6	6	6	6	6	7	7	7	7	7	7	7	7	7	7	7
1968	9	8	7	7	7	7	7	7	6	6	6	6	6	6	7	7	7	7	7	7	7	7	7	7	7
1969	9	8	7	7	7	7	7	7	7	6	6	6	6	7	7	7	7	7	7	7	7	8	7	7	8
1970	10	9	8	8	8	8	8	8	7	6	7	7	7	7	7	7	7	7	8	8	8	8	8	8	8
1971	10	9	8	7	8	8	8	8	7	6	6	7	7	7	7	7	7	7	7	7	7	8	8	8	8
1972	10	9	8	7	8	8	8	8	7	6	6	6	7	7	7	7	7	7	7	7	7	8	8	7	8
1973	10	9	8	8	8	8	8	8	7	6	7	7	7	7	7	7	7	7	7	7	8	8	8	8	8
1974	12	10	9	9	9	9	9	9	8	7	8	8	8	8	8	8	8	8	8	8	8	9	8	8	9
1975	12	11	9	9	9	9	9	9	8	7	8	8	8	8	8	8	8	8	8	8	8	9	9	8	9
1976	12	10	9	9	9	9	9	9	8	7	7	7	8	8	8	8	8	8	8	8	8	9	8	8	9
1977	12	11	10	9	9	9	9	9	8	7	8	8	8	8	8	8	8	8	8	8	8	9	9	9	9
1978	13	12	10	10	10	10	10	10	9	8	8	8	8	8	9	9	8	9	9	9	9	9	9	9	9
1979	13	12	10	10	10	10	10	10	9	8	8	8	8	8	9	9	8	9	9	9	9	9	9	9	9
1980	13	12	10	10	10	10	10	10	9	7	8	8	8	8	9	8	8	9	9	9	9	9	9	9	9
1981	14	12	10	10	10	10	10	10	9	7	8	8	8	8	9	9	8	9	9	9	9	9	9	9	9
1982	15	13	11	10	11	11	10	11	9	8	8	8	8	9	9	9	9	9	9	9	9	10	9	9	10
1983	14	12	10	9	10	10	10	10	8	7	8	8	8	8	8	8	8	8	8	8	8	9	9	9	9
1984	15	13	11	10	10	10	10	10	9	7	8	8	8	8	9	9	8	9	9	9	9	9	9	9	9
1985	15	12	10	10	10	10	10	10	9	7	8	8	8	8	8	8	8	8	8	8	8	9	9	9	9
1986	14	11	9	9	9	9	9	9	8	6	7	7	7	7	8	8	8	8	8	8	8	9	8	8	9
1987	13	11	9	8	8	8	8	9	7	6	6	6	6	7	7	7	7	7	8	8	8	8	8	8	8
1988	15	12	10	9	9	9	9	9	8	6	7	7	7	8	8	8	8	8	8	8	8	9	8	8	9
1989	14	12	9	8	9	9	9	9	7	6	6	6	7	7	7	7	7	8	8	8	8	8	8	8	8
1990	16	12	9	8	9	9	9	9	7	6	6	7	7	7	8	8	7	8	8	8	8	9	8	8	9
1991	16	12	9	8	9	9	9	9	7	5	6	6	6	7	7	7	7	7	8	8	8	8	8	8	8
1992	17	12	9	8	9	9	9	9	7	5	6	6	6	7	7	7	7	7	8	7	8	8	8	8	8
1993	18	13	9	8	9	9	9	9	7	5	6	6	6	7	7	7	7	7	7	7	8	8	8	8	8
1994	21	15	10	9	9	9	9	9	7	5	6	6	6	7	7	7	7	8	8	8	8	9	8	8	9
1995	21	14	9	7	9	8	8	9	6	4	5	5	6	6	7	7	7	7	7	7	7	8	8	8	8
1996	21	12	7	5	7	7	7	7	5	3	4	4	5	5	6	6	6	6	7	7	7	8	7	7	8
1997	18	8	3	2	4	4	5	5	3	1	2	3	3	4	5	5	5	5	6	6	6	7	6	6	7
1998	15	3	-2	-2	1	2	2	3	1	-1	0	1	2	3	4	4	4	4	5	5	5	6	6	6	6
1999	8	-5	-9	-8	-3	-2	0	1	-1	-3	-1	0	0	2	3	3	3	3	4	4	4	5	5	5	6
2000		-16	-17	-12	-6	-3	-1	0	-2	-4	-2	-1	0	1	2	2	2	3	4	4	4	5	5	5	6
2001			-17	-10	-2	0	2	4	0	-3	-1	1	1	3	4	4	4	5	5	5	5	7	6	6	7
2002				-3	7	7	7	8	3	-1	2	3	3	5	6	6	5	6	7	7	7	8	7	7	8
2003					17	12	11	11	5	0	2	3	4	5	7	7	6	7	7	7	7	9	8	8	9
2004						7	8	9	2	-3	0	2	3	4	6	6	5	6	7	7	7	8	7	7	8
2005							9	11	0	-6	-1	1	2	4	5	5	5	6	7	6	7	8	7	7	8
2006								13	-4	-10	-3	-1	1	3	5	5	5	6	6	6	7	8	7	7	8
2007									-17	-20	-8	-4	-1	2	4	4	4	5	6	6	6	8	7	7	8
2008										-22	-3	1	3	6	8	8	7	8	8	8	8	10	9	9	10
2009											20	16	13	15	15	14	12	13	13	12	12	13	12	11	12
2010												11	10	13	14	13	11	12	12	11	11	13	11	11	12
2011													9	14	15	13	11	12	12	11	11	13	11	11	12
2012														19	18	14	11	12	12	11	11	13	12	11	12
2013															17	12	8	10	11	10	10	13	11	10	11
2014																7	4	8	9	9	9	12	10	9	11
2015																	2	9	10	9	9	13	10	10	11
2016																		17	15	12	11	15	12	11	13
2017																			12	9	10	15	11	10	12
2018																				6	8	16	11	9	12
2019																					10	21	12	10	13
2020																						33	13	10	14
2021																							-4	0	8
2022																								5	15
2023																									27

FROM year: P/E, S&P 500 and events

FROM	P/E	S&P500	Event
1900	18.6	6	Rodin Completes 'The Thinker'
1901	22.7	8	First Electric Typewriter
1902	22.0	8	Navy Installs Radio
1903	17.6	7	Wright Bros Fly
1904	16.3	7	Crayola & Jell-O
1905	19.3	9	Pen Gets Pocket Clip
1906	18.7	10	S.F. Earthquake
1907	13.4	8	Photocopier Marketed
1908	13.1	8	Model T Introduced
1909	14.9	10	Chlorine In Drinking Water
1910	13.5	9	Electric Range Invented
1911	14.2	9	Sherman Anti-Trust Act; Airmail Begins
1912	13.7	10	Titanic Sinks; U.S. Radio Act
1913	11.9	9	Income Tax & Federal Reserve
1914	11.1	8	WWI Starts; First Transcon. Phone Call
1915	11.5	8	Americans Avg 40 Phone Calls A Year
1916	12.0	9	Keds & Electric Clock Invented
1917	8.8	8	US Enters WWI; Einstein Theorizes Lasers
1918	6.4	8	WWI Ends
1919	6.5	9	Prohibition; Shortwave Radio; Dial Phones
1920	5.3	8	Women's Right To Vote
1921	5.4	7	World Series On Radio; Quartz Crystals
1922	7.5	8	100,000 Radios Made In U.S.; 3 Frequencies
1923	7.9	9	500,000 Radios Made; Neon Signs
1924	8.4	9	2.5 Million Radios Made; Frozen Food Invented
1925	10.1	11	Commercial Picture Fax By Radio In U.S.
1926	11.7	13	First Publicly Shown 'Talkie'
1927	15.9	15	2-Way Radio Phone: U.S. To London ($15/min)
1928	21.8	20	Teletype Machine; Test TV In 3 Homes
1929	27.6	26	Crash of '29; Car Radio
1930	21.5	21	Photo Flash Bulbs
1931	14.7	14	Radios In 40% Of Homes; Scotch Tape
1932	8.1	7	Radar; 8 mm Cameras; Electric Eye Scanner
1933	11.1	9	End of Prohibition; FM Radio; Wallboard
1934	12.2	10	Radios In 50% Of Homes; AP Wirephoto
1935	13.1	11	Social Security Act Passed
1936	19.3	15	BBC First TV Service, 3 Hours A Day
1937	18.5	15	Hindenburg Airship Crash
1938	13.9	11	National Minimum Wage Enacted
1939	15.6	12	WW II Begins; Regular TV In U.S.; Helicopter
1940	14.7	11	FM Radio; Radar; 1st Social Security Check
1941	12.2	10	Pearl Harbor Attack; 2-Way Police Radio
1942	9.2	9	U.S. Office Of Censorship Due To War
1943	11.0	12	Phone Line Repeaters Help Service
1944	11.3	12	D-Day, Normandy
1945	13.3	15	World War II Ends; FCC Sets VHF Channels
1946	14.0	17	ENIAC, 1st Computer; First Copy Machine Sold
1947	11.2	15	Transistor Invented; Microwave Oven
1948	10.7	16	Israel Established; RCA High Speed Fax
1949	9.9	15	NATO Established; Network TV In U.S.
1950	11.2	18	Korean War Begins; Credit Card Created
1951	12.0	22	Color TV; Modern Plastic Invented
1952	12.5	24	Phone Area Codes; EDVAC Computer
1953	12.0	25	Korean War Ends; Magnetic Core Memory
1954	13.7	30	TVs In 54% Of Homes; Transistor Radios
1955	17.5	40	Tests Begin On Digital Fiber Optics
1956	18.3	47	Transatlantic Phone Cable; The Pager
1957	15.6	44	Sputnik, First Satellite; EEC Formed
1958	15.1	46	Stereo LP Records; Data On Phone Lines
1959	18.4	57	COBOL; Microchip; Plain Paper Xerox
1960	17.4	56	90% Homes w/TVs; Laser; Weather Satellite
1961	20.5	66	Berlin Wall Built; IBM Selectric Typewriter
1962	18.8	62	Cuban Missile Crisis; Mariner II At Venus
1963	20.3	70	Kennedy Killed, Income Tax 91% To 70%
1964	22.6	81	Vietnam Begins; Home VCR
1965	23.3	88	First Minicomputer; Car Phones; Hypertext
1966	21.3	85	Dow @ 1,000; 8-Tracks In Cars; Fax Machine
1967	21.6	92	Floppy Disk; Cordless Phones; Dolby
1968	21.5	98	Intelsat Global Satellite Link; Intel 1KB RAM
1969	19.4	98	Neil Armstrong Walks On Moon; ATMs
1970	15.2	83	Barcodes; First Internet Connections
1971	16.9	98	Microchip, Price Controls; Answering Machine
1972	17.8	109	Dow Closes Above 1,000; Pong; HBO
1973	16.1	107	U.S. Leaves Vietnam; International Internet
1974	10.9	83	Nixon Resigns; Wage & Price Controls End
1975	10.2	86	Microsoft; Optical Videodisk Demo
1976	11.5	102	Apple I; Cray-1; Home Satellite Dish
1977	10.4	98	Elvis Dies; TRS-80 PC; Fiber Optic Call
1978	9.4	96	Modems; Cell Phone Tests; Intel 16-bit Chip
1979	8.9	103	CompuServe Online; VisiCalc Spreadsheet
1980	8.8	119	CPI 13.5%; CNN; Sony Camcorder
1981	8.5	128	IBM PC Introduced; 300 bps Modems
1982	7.3	120	Dow Over 1,000; Compact Disk; 5.5 Mil. PCs
1983	9.6	160	AT&T Breakup; 288k Chips; Domain Names
1984	9.4	160	3 1/2" Floppy; Intel 32-bit; 1 MB Chips
1985	10.7	187	Cellphones; 2400k Modems; Windows OS
1986	13.4	236	Laser Printers; TV On 7 Hrs/Day In U.S.
1987	16.0	287	Stock Market Crash; 50% Have Cable TV
1988	14.4	266	Transatlantic Fiberoptic Cable; Internet T1
1989	16.6	323	Poland Solidarity; Nintendo Profits @ $1 Bil.
1990	16.5	335	World Wide Web (www)
1991	17.9	376	Gulf War; USSR Breakup; 75% Have VCRs
1992	19.6	416	65 Mil. PCs; 200k On AOL; CDs > Cassettes
1993	20.7	452	Pentium Chip; HTML; V-Chip
1994	20.5	460	First WTC Attack; Satellite TV; 33% w/PC
1995	22.7	542	NAFTA Enacted; Dot.com; Internet Audio
1996	25.9	670	100k Web Sites; 30 Mil In U.S. On Internet
1997	31.0	873	Internet Video; 43% In U.S. Have PCs
1998	36.0	1086	Russia Debt Default; 75 Mil U.S. On Internet
1999	42.1	1327	Satellite Can See 3' Objects On Earth
2000	41.7	1427	Dow Hits 11,723; NASDAQ Hits 5,048
2001	32.1	1194	WTC Attack (9/11); >50% U.S. On Internet; iPod
2002	25.9	994	HDTV Grows; Wi-Fi Laptops; DVD Sales>VCR
2003	24.1	965	Iraq Conflict; Home Networks; T-Bills @ <1%
2004	26.4	1131	Hybrid Cars; Flat Panel TVs; Blogs; VoIP
2005	26.0	1207	Hurricanes; $70 Oil; Podcasts; Housing Boom
2006	26.0	1310	YouTube; Dow High; Pluto Demoted; Fed Pause
2007	26.8	1477	iPhone; Sub-Prime; Going Green; Facebook
2008	20.8	1220	Recession; Wall Street Crisis; $144 Oil; Obama
2009	16.9	948	H1N1; Jackson Dies; GM Bankruptcy; Digital TV
2010	20.7	1140	iPad; Greece Debt Crisis; Twitter; QE2
2011	21.8	1268	The Cloud; Arab Spring; OWS; E-books
2012	21.4	1379	Google Glass; Mars Rover; iPhone5; Fiscal Cliff
2013	23.2	1644	Fed Taper; Detroit Ch 9; NSA; ACA Launch; Nest
2014	25.5	1931	Ebola; ISIS; Amazon Drones; Wearable Tech
2015	26.2	2061	ZIRP Ends; Iran Deal; Refugees; Driverless Car
2016	26.1	2095	Brexit; Trump; <$30 Oil; Cyborg Stingray
2017	29.9	2449	Bitcoin Mania; Robot Citizen; Teleporting; WattUp
2018	31.5	2746	Apple $1T; Tax Reform; Zero Carbon Nat Gas; 5G
2019	29.4	2913	UPS Drones; Quantum Supremacy; Starlink L1
2020	29.8	3218	Covid; Zoom; ZIRP II; mRNA Vaccine; Dow 30k
2021	36.8	4273	Inflation; Bitcoin ETFs; Metaverse; Kirk To Space
2022	31.0	4099	ChatGPT; Pig Heart; Genome 100%; World 8B
2023	29.5	4284	Everything AI; WHO Covid End; India Moon/#1 Pop
'24			Dow 40k; Bitcoin $100k;Telepathy Brain; Mechazilla

Annual data (by "TO" year)

Yr: 19	S&P 500 Index Value	S&P 500 Div Yield (%)	CPI (Inflation %)	GDP (Nominal %)	GDP (Real %)
00	6	4	7	4	2
01	8	4	-2	13	12
02	8	4	6	3	2
03	7	5	1	6	3
04	7	5	0	5	4
05	9	4	1	9	9
06	10	4	3	8	4
07	8	5	6	3	-2
08	8	5	-4	-7	-5
09	10	4	8	12	12
10	9	5	4	5	0
11	9	5	-8	3	3
12	10	5	7	8	6
13	9	6	3	5	4
14	8	6	1	-6	-8
15	8	5	1	6	4
16	9	5	8	27	16
17	8	7	17	20	0
18	8	8	18	26	8
19	9	6	15	11	-3
20	8	7	16	13	-2
21	7	7	-11	-16	-4
22	8	6	-6	0	7
23	9	6	2	17	14
24	9	6	0	3	3
25	11	5	2	4	2
26	13	5	1	7	6
27	15	5	-2	-1	1
28	20	4	-2	1	2
29	26	4	0	7	7
30	21	5	-2	-12	-9
31	14	7	-9	-16	-6
32	7	9	-10	-23	-13
33	9	5	-5	-4	-1
34	10	5	3	17	11
35	11	4	2	11	9
36	15	4	1	14	13
37	15	5	4	10	5
38	11	6	-2	-6	-3
39	12	5	-1	7	8
40	11	6	1	10	9
41	10	7	5	26	18
42	9	7	11	28	19
43	12	5	6	22	17
44	12	5	2	10	8
45	15	4	2	2	-1
46	17	4	8	0	-12
47	15	5	14	10	-1
48	16	6	8	10	4
49	15	7	-1	-1	-1
50	18	7	1	10	9
51	22	7	8	16	8
52	24	6	2	6	4
53	25	6	1	6	5
54	30	5	1	0	-1
55	40	4	0	9	7
56	47	4	1	6	2
57	44	4	3	5	2
58	46	4	3	2	-1
59	57	3	1	8	7
60	56	3	2	4	3
61	66	3	1	4	3
62	62	3	1	7	6
63	70	3	1	6	4
64	81	3	1	7	6
65	88	3	2	8	6
66	85	3	3	10	7
67	92	3	3	6	3
68	98	3	4	9	5
69	98	3	5	8	3
70	83	4	6	5	0
71	98	3	4	9	3
72	109	3	3	10	5
73	107	3	6	11	6
74	83	4	11	8	-1
75	86	4	9	9	0
76	102	4	6	11	5
77	98	4	7	11	5
78	96	5	8	13	6
79	103	5	11	12	3
80	119	5	13	9	0
81	128	5	10	12	3
82	120	6	6	4	-2
83	160	4	3	9	5
84	160	5	4	11	7
85	187	4	4	7	4
86	236	3	2	6	3
87	287	3	4	6	3
88	266	3	4	8	4
89	323	3	5	8	4
90	335	3	5	6	2
91	376	3	4	3	0
92	416	3	3	6	4
93	452	3	3	5	3
94	460	3	3	6	4
95	542	2	3	5	3
96	670	2	3	6	4
97	873	2	2	6	4
98	1086	1	2	6	4
99	1327	1	2	6	5
2000	1427	1	3	6	4
'01	1194	1	3	3	1
'02	994	2	2	3	2
'03	965	2	2	5	3
'04	1131	2	3	7	4
'05	1207	2	3	7	3
'06	1310	2	3	6	3
'07	1477	2	3	5	2
'08	1220	2	4	2	0
'09	948	2	0	-2	-3
'10	1140	2	2	4	3
'11	1268	2	3	4	2
'12	1379	2	2	4	2
'13	1644	2	1	4	2
'14	1931	2	2	4	3
'15	2061	2	0	4	3
'16	2095	2	1	3	2
'17	2449	2	2	4	2
'18	2746	2	2	5	3
'19	2913	2	2	4	3
'20	3218	2	1	-1	-2
'21	4273	1	5	11	6
'22	4099	2	8	10	3
'23	4284	2	4	7	3
'24	5428	1	3	5	3
Avg		4.0%	3.2%	+6.1%	+3.2%

Decade	GDP (Annualized %), Nominal	GDP (Annualized %), Real
1900–09	+5.3%	+3.9%
1910–19	+10.0%	+2.9%
1920–29	+3.0%	+3.4%
1930–39	-1.1%	+1.0%
1940–49	+11.3%	+5.6%
1950–59	+6.7%	+4.2%
1960–69	+6.9%	+4.5%
1970–79	+9.9%	+3.2%
1980–89	+7.9%	+3.1%
1990–99	+5.5%	+3.2%
2000–09	+4.2%	+1.9%
2010–19	+4.1%	+2.4%
2020–24	+6.3%	+2.4%
Avg	+6.1% Avg (GDP Nominal %)	+3.2% Avg (GDP Real %)

2024 MATRIX: AVERAGE ANNUAL DATA

NOTES:
1) Numbers reflect the percentage annual rate of return from the starting period to the ending period
2) Returns include index returns & exclude dividends, transaction costs/fees (bid/ask spread, commissions, fees, etc.), and taxes; nominal returns include inflation (see assumptions)
3) Red: <0%; Pink: 0% - 3%; Blue: 3% - 7%; Light Green: 7% - 10%; Dark Green: >10%
4) Black type reflects P/E ratio increasing over the period; White type reflects P/E ratio decreasing over the period
5) The black diagonal line reflects the boundary of 20-year periods
6) S&P 500 & P/E reflect the methodology popularized by Robert Shiller with average daily index annually and other related data (P/E10)
7) Other data and information developed from various sources and believed to be reliable

LEGEND			
Red		<	0.0%
Pink	0.0%	-	3.0%
Blue	3.0%	-	7.0%
Light Green	7.0%	-	10.0%
Dark Green		>	10.0%

White Numbers: Decreasing P/E Ratio

CRESTMONT RESEARCH

Copyright 2002-2025, Crestmont Research
(www.CrestmontResearch.com)