2024 CRESTMONT RESEARCH STOCK MARKET MATRIX

TAX-EXEMPT INVESTOR
REAL RETURNS

Real Returns (inflation adjusted), including dividends (reinvested), transaction costs, and taxes deferred

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

Matrix: TO years 1900–1924

FROM \ TO	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924
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
1899 = 1	1	1	1	1	1	1	2	1	1	2	1	2	2	1	1	1	2	1	1	1	1	1	1	1	1
1900		32	16	6	4	9	8	4	4	5	4	5	5	3	3	3	3	2	1	1	0	0	1	1	2
1901			3	-6	-4	3	4	0	0	3	2	3	2	1	1	1	2	0	-1	-1	-2	-2	0	0	0
1902				-13	-7	4	4	-1	0	3	2	3	2	1	1	1	2	0	-1	-1	-2	-2	0	0	0
1903					0	13	11	2	3	5	4	5	4	3	2	2	3	1	0	0	-1	-1	0	1	1
1904						28	17	3	4	6	5	5	5	3	2	3	3	1	-1	0	-1	-1	1	1	1
1905							6	-8	-3	2	0	2	2	0	0	0	1	-1	-2	-2	-3	-3	-1	-1	0
1906								-20	-8	0	-1	1	1	-1	-1	0	1	-1	-3	-3	-4	-3	-1	-1	0
1907									6	12	6	7	6	3	2	2	3	1	-1	-1	-2	-2	0	0	1
1908										18	7	8	6	2	1	2	3	0	-2	-1	-3	-3	0	0	0
1909											-4	3	2	-1	-2	-1	1	-2	-4	-3	-5	-4	-2	-1	-1
1910												10	5	0	-2	0	2	-2	-4	-3	-5	-4	-1	-1	0
1911													0	-5	-5	-2	0	-3	-6	-5	-6	-6	-3	-2	-1
1912														-10	-7	-3	0	-4	-7	-5	-7	-6	-3	-2	-1
1913															-5	1	4	-3	-6	-5	-7	-6	-2	-1	0
1914																7	8	-2	-7	-5	-7	-6	-1	-1	0
1915																	10	-6	-11	-7	-9	-8	-3	-2	-1
1916																		-19	-20	-12	-14	-11	-5	-3	-2
1917																			-21	-8	-12	-9	-1	0	1
1918																				6	-7	-5	4	4	5
1919																					-18	-9	4	4	5
1920																						0	17	12	12
1921																							36	19	16
1922																								4	7
1923																									10

Matrix: TO years 1925–1949

FROM \ TO	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
P/E Ratio	10	12	16	22	28	21	15	8	11	12	13	19	18	14	16	15	12	9	11	11	13	14	11	11	10
1899 = 1	2	2	3	3	5	4	3	2	2	3	3	4	4	3	3	3	3	2	3	3	4	4	4	4	4
1900	2	3	4	5	6	5	4	2	3	3	3	4	4	3	3	3	3	2	3	3	3	3	3	3	3
1901	1	2	3	4	5	4	3	1	2	2	2	3	3	3	3	3	2	2	2	2	3	3	2	2	2
1902	1	2	3	4	5	4	3	1	2	2	2	4	3	3	3	3	2	2	2	2	3	3	2	2	2
1903	2	3	4	5	6	5	3	1	3	3	3	4	4	3	3	3	3	2	3	3	3	3	3	3	3
1904	2	3	4	5	6	5	4	2	3	3	3	4	4	3	3	3	3	2	3	3	3	3	3	3	3
1905	1	2	3	4	5	4	3	1	2	2	2	3	3	2	3	2	2	1	2	2	3	3	2	2	2
1906	1	1	2	4	5	4	3	0	2	2	2	3	3	2	3	2	2	1	2	2	3	3	2	2	2
1907	2	3	4	5	6	5	4	1	3	3	3	4	4	3	3	3	3	2	3	3	3	3	3	3	3
1908	2	2	4	5	6	5	4	1	2	3	3	4	4	3	3	3	3	2	3	3	3	3	3	3	3
1909	1	2	3	4	6	5	3	0	2	2	2	4	4	3	3	3	2	1	2	2	3	3	2	2	2
1910	1	2	3	5	6	5	3	1	2	2	3	4	4	3	3	3	2	2	2	3	3	3	2	2	2
1911	1	1	3	5	6	5	3	0	2	2	2	4	4	3	3	3	2	1	2	2	3	3	2	2	2
1912	1	2	3	5	6	5	3	0	2	2	2	4	4	3	3	3	2	1	2	2	3	3	2	2	2
1913	2	3	4	6	7	6	4	1	3	3	3	5	4	3	3	3	3	2	3	3	3	4	3	3	3
1914	2	3	5	7	8	7	4	1	3	3	3	5	5	4	4	3	3	2	3	3	4	4	3	3	3
1915	2	3	5	7	8	7	4	1	3	3	3	5	5	3	4	3	3	2	3	3	4	4	3	3	3
1916	1	2	4	7	8	6	4	0	2	3	3	5	5	3	3	3	2	2	3	3	3	3	3	3	3
1917	4	5	7	9	11	9	6	2	4	4	4	6	6	4	5	4	3	3	3	4	4	4	3	3	3
1918	8	9	11	13	14	12	8	4	6	6	6	8	8	6	6	5	5	4	5	5	5	5	4	4	4
1919	8	9	11	14	15	12	8	3	6	6	6	8	8	6	6	5	5	4	5	5	5	5	4	4	4
1920	14	14	16	18	20	16	11	6	8	8	8	10	9	7	7	7	6	5	6	6	6	6	5	5	5
1921	18	17	19	21	23	18	12	6	8	9	8	11	10	8	8	7	6	5	6	6	7	7	6	5	5
1922	12	13	16	19	21	16	10	3	6	7	7	9	8	6	6	6	5	4	5	5	6	6	4	4	4
1923	17	16	19	22	24	17	11	3	6	7	7	10	9	6	7	6	5	4	5	5	6	6	4	4	4
1924	24	20	22	25	27	19	11	3	6	6	7	10	9	6	6	6	5	3	4	5	5	5	4	4	4
1925		15	21	26	27	18	9	0	4	5	5	8	7	5	5	4	3	2	3	4	5	5	3	3	3
1926			28	31	32	18	8	-3	3	3	4	8	7	4	4	4	3	1	3	3	4	4	3	3	3
1927				35	34	15	3	-8	-1	0	1	6	5	2	3	2	1	0	1	2	3	3	2	2	2
1928					33	6	-6	-16	-7	-5	-3	2	2	-1	0	0	-1	-2	-1	0	1	1	0	0	0
1929						-15	-21	-28	-15	-11	-8	-1	-1	-4	-3	-3	-4	-5	-3	-2	0	0	-1	-1	-1
1930							-26	-34	-15	-9	-6	1	1	-2	-1	-2	-2	-4	-2	-1	1	1	0	0	0
1931								-41	-9	-3	-1	8	6	2	3	2	0	-1	1	1	3	3	1	1	1
1932									40	24	18	25	19	11	11	9	6	4	6	6	7	7	5	5	5
1933										9	9	20	15	6	7	5	3	0	3	4	5	5	3	3	3
1934											8	26	16	5	6	4	2	-1	2	3	5	5	3	2	2
1935												48	21	4	6	3	1	-2	2	2	4	4	2	2	2
1936													-1	-12	-5	-5	-7	-8	-4	-2	0	1	-1	-1	-1
1937														-22	-8	-7	-8	-10	-4	-2	0	1	-1	-1	-1
1938															10	2	-3	-6	0	1	4	4	1	1	1
1939																-6	-8	-11	-2	0	3	4	0	0	1
1940																	-11	-14	-1	1	5	5	1	1	1
1941																		-17	4	6	9	9	3	3	3
1942																			29	19	20	16	8	6	6
1943																				10	16	12	3	2	3
1944																					22	14	1	1	1
1945																						6	-8	-6	-3
1946																							-20	-11	-6
1947																								-2	1
1948																									5

Matrix: TO years 1950–1974

FROM \ TO	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974
P/E Ratio	11	12	12	12	14	18	18	16	15	18	17	20	19	20	23	23	21	22	21	19	15	17	18	16	11
1899 = 1	5	5	6	6	8	11	13	12	12	15	15	17	16	18	21	23	22	23	24	23	19	21	23	22	15
1900	3	4	4	4	4	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	4	5	5	4	4
1901	3	3	3	3	4	4	4	4	4	4	4	5	4	4	5	5	5	5	5	4	4	4	4	4	4
1902	3	3	3	3	4	4	4	4	4	4	4	5	4	4	5	5	5	5	5	4	4	4	4	4	4
1903	3	3	4	4	4	4	5	4	4	5	5	5	5	5	5	5	5	5	5	5	4	4	5	4	4
1904	3	3	4	4	4	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	4	5	5	4	4
1905	3	3	3	3	4	4	4	4	4	4	4	5	4	5	5	5	5	5	5	4	4	4	4	4	4
1906	3	3	3	3	3	4	4	4	4	4	4	5	4	4	5	5	5	5	5	4	4	4	4	4	3
1907	3	3	4	4	4	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	4	5	5	4	4
1908	3	3	4	4	4	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	4	5	5	4	4
1909	3	3	3	3	4	4	5	4	4	5	5	5	5	5	5	5	5	5	5	5	4	4	4	4	4
1910	3	3	3	3	4	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	4	5	5	4	4
1911	3	3	3	3	4	4	5	4	4	5	5	5	5	5	5	5	5	5	5	5	4	4	4	4	4
1912	3	3	3	3	4	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	4	5	5	4	4
1913	3	4	4	4	4	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	4
1914	3	4	4	4	4	5	5	5	5	5	5	6	5	5	6	6	5	5	5	5	5	5	5	5	4
1915	3	4	4	4	4	5	5	5	5	5	5	6	5	5	6	6	5	5	5	5	5	5	5	5	4
1916	3	4	4	4	4	5	5	5	5	5	5	5	5	5	6	6	5	5	5	5	5	5	5	5	4
1917	4	4	5	5	5	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	5	5	5	5	4
1918	5	5	5	5	6	7	7	6	6	7	7	7	7	7	7	7	7	7	7	6	6	6	6	6	5
1919	5	5	5	5	6	7	7	6	6	7	7	7	7	7	7	7	7	7	7	6	6	6	6	6	5
1920	6	6	6	6	7	7	8	7	7	8	7	8	7	7	7	8	7	7	7	7	6	6	6	6	5
1921	6	6	6	6	7	8	8	7	7	8	7	8	7	7	8	8	7	7	7	7	6	7	7	6	6
1922	5	5	6	5	6	7	7	7	7	7	7	7	7	7	7	7	7	7	7	6	6	6	6	6	5
1923	5	5	6	6	6	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	6	6	6	6	5
1924	5	5	5	5	6	7	7	7	7	7	7	7	7	7	7	7	7	7	7	6	6	6	6	6	5
1925	4	5	5	5	5	6	7	6	6	7	6	7	6	6	7	7	6	6	6	6	5	6	6	5	5
1926	4	4	4	4	5	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	5	5	5	5	4
1927	3	3	4	4	4	5	6	5	5	6	5	6	5	6	6	6	6	6	6	5	5	5	5	5	4
1928	1	2	2	2	3	4	5	4	4	5	5	5	5	5	5	5	5	5	5	5	4	4	4	4	3
1929	0	1	1	1	2	3	4	3	3	4	4	4	4	4	5	5	4	4	4	4	4	4	4	4	3
1930	1	2	2	2	3	4	5	4	4	5	5	5	5	5	5	5	5	5	5	5	4	4	4	4	3
1931	3	3	4	4	4	6	6	6	5	6	6	6	6	6	6	6	6	6	6	6	5	5	5	5	4
1932	6	6	7	6	7	8	9	8	8	8	8	8	8	8	8	8	8	8	8	7	7	7	7	6	5
1933	4	5	5	5	6	7	8	7	7	7	7	7	7	7	7	7	7	7	7	7	6	6	6	6	5
1934	4	4	5	5	6	7	7	7	7	7	7	7	7	7	7	7	7	7	7	6	6	6	6	6	5
1935	3	4	5	5	6	7	7	7	7	7	7	7	7	7	7	7	7	7	7	6	6	6	6	6	4
1936	1	2	2	3	4	5	6	5	5	6	5	6	5	6	6	6	6	6	6	5	5	5	5	5	4
1937	1	2	3	3	4	6	6	5	5	6	6	6	6	6	6	6	6	6	6	6	5	5	5	5	4
1938	3	4	5	5	6	8	8	7	7	8	7	8	7	7	8	8	7	7	7	7	6	6	6	6	4
1939	3	4	4	4	6	7	8	7	7	8	7	8	7	7	8	8	7	7	7	6	6	6	6	6	4
1940	4	5	5	5	6	8	9	8	8	8	8	8	8	8	8	8	8	7	7	7	6	6	6	6	5
1941	5	6	7	7	8	10	10	9	9	10	9	9	9	9	9	9	8	8	8	8	7	7	7	6	5
1942	8	9	10	9	10	12	12	11	11	11	10	11	10	10	10	10	10	9	9	9	8	8	8	7	6
1943	6	7	8	7	9	11	11	10	9	10	9	10	9	9	10	9	9	9	8	8	7	7	7	7	5
1944	5	7	7	7	8	11	11	10	9	10	9	10	9	9	10	9	9	9	8	8	7	7	7	7	5
1945	2	4	5	5	7	10	10	9	8	10	9	9	8	9	9	9	8	8	8	7	6	6	7	6	5
1946	1	4	5	5	7	10	11	9	9	10	9	9	8	9	9	9	8	8	8	7	6	6	7	6	5
1947	9	11	11	10	12	15	15	13	12	13	11	12	11	11	11	11	10	10	9	9	7	8	8	7	6
1948	15	16	15	12	14	17	17	14	13	14	13	13	12	12	12	12	11	10	10	9	8	8	8	8	6
1949	26	22	18	14	16	20	19	16	14	15	13	14	12	12	12	12	11	11	10	10	8	8	8	8	6
1950		17	14	11	14	18	18	14	13	14	12	13	11	11	11	11	10	10	10	9	7	8	8	7	5
1951			12	8	13	19	18	14	12	14	12	12	11	11	11	11	10	9	9	8	7	7	7	6	5
1952				4	13	21	20	14	12	14	12	12	10	11	11	11	10	9	9	8	6	7	7	6	4
1953					23	31	26	17	14	16	13	13	11	11	12	11	10	10	9	8	7	7	7	6	4
1954						39	27	15	12	14	11	12	10	10	11	10	9	9	8	7	6	6	6	6	3
1955							15	4	4	9	6	8	6	7	8	8	7	7	6	5	4	4	5	4	2
1956								-6	-2	6	4	7	5	6	7	7	6	6	6	5	3	4	4	3	1
1957									3	13	8	10	7	8	9	9	7	7	7	6	4	4	5	4	2
1958										25	10	13	8	9	10	10	8	7	7	6	4	4	5	4	2
1959											-3	7	3	5	7	7	5	5	5	4	2	3	3	3	0
1960												19	6	8	10	9	7	7	6	5	2	4	4	3	0
1961													-6	3	7	7	5	5	5	4	1	2	3	2	-1
1962														12	14	12	7	7	7	5	2	3	4	3	0
1963															16	12	6	6	6	4	0	2	3	2	-2
1964																8	1	3	3	1	-2	0	1	0	-3
1965																	-5	0	1	0	-4	-1	0	-1	-4
1966																		6	5	2	-4	0	1	0	-4
1967																			4	-1	-7	-2	0	-1	-6
1968																				-5	-12	-4	-1	-2	-7
1969																					-18	-3	1	-1	-8
1970																						14	11	5	-5
1971																							8	1	-10
1972																								-6	-18
1973																									-29

Matrix: TO years 1975–1999

FROM \ TO	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
P/E Ratio	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
1899 = 1	15	17	16	15	15	16	16	15	20	20	23	29	34	31	37	37	40	44	47	47	55	66	84	103	123
1900	4	4	4	4	4	4	4	3	4	4	4	4	4	4	4	4	4	4	4	4	4	5	5	5	5
1901	3	4	3	3	3	3	3	3	3	3	4	4	4	4	4	4	4	4	4	4	4	4	4	5	5
1902	3	4	3	3	3	3	3	3	3	3	4	4	4	4	4	4	4	4	4	4	4	4	5	5	5
1903	4	4	4	4	4	4	4	3	4	4	4	4	4	4	4	4	4	4	4	4	4	4	5	5	5
1904	4	4	4	4	4	4	4	3	4	4	4	4	4	4	4	4	4	4	4	4	4	5	5	5	5
1905	3	4	3	3	3	3	3	3	3	3	4	4	4	4	4	4	4	4	4	4	4	4	5	5	5
1906	3	4	3	3	3	3	3	3	3	3	3	4	4	4	4	4	4	4	4	4	4	4	5	5	5
1907	4	4	4	4	4	4	4	3	4	4	4	4	4	4	4	4	4	4	4	4	4	5	5	5	5
1908	4	4	4	4	4	4	4	3	4	4	4	4	4	4	4	4	4	4	4	4	4	5	5	5	5
1909	4	4	4	3	3	3	3	3	4	3	4	4	4	4	4	4	4	4	4	4	4	4	5	5	5
1910	4	4	4	4	3	3	3	3	4	4	4	4	4	4	4	4	4	4	4	4	4	5	5	5	5
1911	4	4	4	3	3	3	3	3	4	3	4	4	4	4	4	4	4	4	4	4	4	4	5	5	5
1912	4	4	4	3	3	3	3	3	4	4	4	4	4	4	4	4	4	4	4	4	4	5	5	5	5
1913	4	4	4	4	4	4	4	3	4	4	4	4	4	4	4	4	4	4	4	4	5	5	5	5	5
1914	4	4	4	4	4	4	4	4	4	4	4	4	5	4	4	4	4	5	5	5	5	5	5	5	5
1915	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
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1969	-7	-4	-4	-4	-4	-3	-3	-3	-1	-1	0	1	2	2	2	2	3	3	3	3	3	4	5	5	6
1970	-4	-1	-2	-3	-2	-2	-1	-2	0	0	1	3	4	3	4	3	4	4	4	4	4	5	6	6	7
1971	-8	-4	-5	-5	-4	-3	-3	-3	-1	-1	0	2	3	2	3	3	3	3	4	3	4	5	5	6	6
1972	-13	-7	-7	-7	-6	-5	-4	-4	-1	-1	0	2	3	2	3	3	3	3	3	3	4	4	5	6	6
1973	-17	-7	-7	-7	-6	-4	-4	-4	-1	-1	0	2	3	2	3	3	3	4	4	4	4	5	6	6	7
1974	-3	6	1	0	0	1	1	0	3	2	4	5	6	5	6	6	6	6	6	6	6	7	8	8	9
1975		15	3	0	0	1	1	0	3	3	4	6	7	6	7	6	6	6	6	6	7	7	8	9	9
1976			-7	-6	-4	-2	-1	-2	2	2	3	5	6	5	6	6	6	6	6	6	6	7	8	8	9
1977				-6	-3	0	0	-2	4	3	4	7	8	6	7	7	7	7	7	7	7	8	9	9	10
1978					0	3	2	-1	5	4	6	8	9	7	8	8	8	8	8	7	8	8	9	10	10
1979						5	3	-1	7	5	7	9	11	8	9	8	8	8	8	8	8	9	10	11	11
1980							1	-4	7	5	7	10	11	9	10	9	9	9	9	8	9	9	10	11	11
1981								-8	11	7	9	12	13	10	11	10	10	9	9	9	9	10	11	11	12
1982									34	15	15	18	18	13	14	12	12	11	11	10	11	11	12	13	13
1983										-1	7	13	14	9	11	9	9	9	9	8	9	10	11	12	12
1984											15	21	20	12	13	11	11	11	10	9	10	11	12	13	13
1985												27	23	11	13	10	10	10	9	8	9	10	12	12	13
1986													19	4	8	6	7	7	7	6	7	9	10	11	12
1987														-9	4	2	4	5	5	5	6	8	9	11	11
1988															18	9	9	9	9	7	8	10	12	13	13
1989																0	5	6	6	5	7	9	11	12	13
1990																	10	9	8	6	8	10	13	14	14
1991																		9	8	5	8	10	13	14	15
1992																			7	4	8	11	14	15	16
1993																				1	8	12	16	17	17
1994																					16	18	21	22	21
1995																						21	24	24	23
1996																							28	25	23
1997																								22	21
1998																									19

Matrix: TO years 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
1899 = 1	128	105	86	82	95	99	105	116	93	74	88	96	103	123	144	155	157	181	201	212	234	300	269	273	340
1900	5	5	5	4	5	5	5	5	4	4	4	4	4	4	5	5	5	5	5	5	5	5	5	5	5
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1911	5	5	4	4	4	4	4	5	4	4	4	4	4	4	4	4	4	5	5	5	5	5	5	5	5
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1914	5	5	5	5	5	5	5	5	5	4	4	4	5	5	5	5	5	5	5	5	5	5	5	5	5
1915	5	5	5	5	5	5	5	5	5	4	4	4	4	5	5	5	5	5	5	5	5	5	5	5	5
1916	5	5	5	5	5	5	5	5	5	4	4	4	4	5	5	5	5	5	5	5	5	5	5	5	5
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1971	6	5	5	4	5	5	5	5	4	3	4	4	4	4	5	5	5	5	5	5	5	5	5	5	5
1972	6	5	4	4	4	4	5	5	4	3	4	4	4	4	4	5	4	5	5	5	5	5	5	5	5
1973	7	6	5	5	5	5	5	5	4	3	4	4	4	4	5	5	5	5	5	5	5	6	5	5	6
1974	8	7	6	6	6	6	6	6	5	5	5	5	5	5	6	6	6	6	6	6	6	7	6	6	6
1975	9	8	7	6	7	6	6	7	6	5	5	5	5	6	6	6	6	6	6	6	6	7	6	6	7
1976	9	7	6	6	6	6	6	6	5	4	5	5	5	5	6	6	6	6	6	6	6	7	6	6	6
1977	9	8	7	6	7	7	7	7	6	5	5	5	5	6	6	6	6	6	6	6	6	7	6	6	7
1978	10	9	7	7	7	7	7	7	6	5	6	6	6	6	6	6	6	7	7	7	7	7	7	7	7
1979	11	9	8	7	8	7	7	8	6	5	6	6	6	6	7	7	7	7	7	7	7	7	7	7	7
1980	11	9	8	7	8	8	7	8	6	5	6	6	6	6	7	7	7	7	7	7	7	7	7	7	7
1981	11	10	8	8	8	8	8	8	7	6	6	6	6	7	7	7	7	7	7	7	7	8	7	7	7
1982	13	11	9	8	9	9	8	9	7	6	7	7	7	7	7	7	7	7	7	7	8	8	8	7	8
1983	12	10	8	7	8	8	7	8	6	5	6	6	6	6	7	7	6	7	7	7	7	7	7	7	7
1984	12	10	9	8	8	8	8	8	7	5	6	6	6	7	7	7	7	7	7	7	7	8	7	7	7
1985	12	10	8	7	8	8	8	8	6	5	6	6	6	6	7	7	6	7	7	7	7	7	7	7	7
1986	11	9	7	6	7	7	7	7	5	4	5	5	5	6	6	6	6	6	6	6	6	7	6	6	7
1987	11	8	6	6	6	6	6	6	5	4	4	4	5	5	5	6	5	6	6	6	6	7	6	6	6
1988	13	10	8	7	7	7	7	7	6	4	5	5	5	6	6	6	6	6	6	6	7	7	7	6	7
1989	12	9	7	6	7	6	6	7	5	4	4	4	5	5	6	6	6	6	6	6	6	7	6	6	7
1990	13	10	7	6	7	7	7	7	5	4	4	5	5	5	6	6	6	6	6	6	6	7	6	6	7
1991	14	10	7	6	7	7	7	7	5	3	4	4	5	5	6	6	6	6	6	6	6	7	6	6	7
1992	14	10	7	6	7	6	6	7	5	3	4	4	4	5	6	6	5	6	6	6	6	7	6	6	7
1993	15	11	7	6	7	6	6	7	5	3	4	4	4	5	5	6	5	6	6	6	6	7	6	6	7
1994	18	12	8	6	7	7	7	7	5	3	4	4	4	5	6	6	6	6	6	6	6	7	6	6	7
1995	19	11	7	5	6	6	6	6	4	2	3	4	4	5	5	5	5	6	6	6	6	7	6	6	7
1996	18	10	5	3	5	5	5	5	3	1	2	3	3	4	4	5	4	5	5	5	5	6	6	5	6
1997	15	6	0	0	2	2	2	3	1	-1	0	1	1	2	3	3	3	4	4	4	5	5	5	5	5
1998	11	0	-4	-4	-1	-1	0	1	-1	-3	-1	-1	0	1	2	2	2	3	3	3	4	5	4	4	5
1999	4	-8	-11	-10	-5	-4	-2	-1	-3	-5	-3	-2	-1	0	1	1	1	2	3	3	3	4	3	3	4
2000		-18	-18	-14	-7	-5	-3	-1	-4	-6	-4	-3	-2	0	1	1	1	2	3	3	3	4	3	3	4
2001			-18	-11	-3	-1	0	2	-2	-4	-2	-1	0	1	2	3	3	4	4	4	4	5	5	4	5
2002				-4	5	5	5	6	1	-2	0	1	2	3	4	5	4	5	5	5	6	7	6	6	6
2003					15	9	8	9	2	-2	1	2	3	4	5	5	5	6	6	6	6	7	6	6	7
2004						4	5	7	0	-5	-1	0	1	3	4	5	4	5	6	6	6	7	6	6	7
2005							6	8	-2	-7	-2	0	1	3	4	5	4	5	6	6	6	7	6	6	7
2006								11	-6	-11	-4	-2	0	2	4	4	4	5	6	6	6	7	6	6	7
2007									-19	-20	-9	-5	-2	1	3	4	3	5	5	5	6	7	6	6	7
2008										-21	-3	1	3	6	7	7	7	8	8	8	8	9	8	7	8
2009											19	14	12	14	14	13	11	12	12	11	11	12	10	10	11
2010												9	8	12	13	12	10	11	11	10	10	12	10	9	10
2011													8	13	14	13	10	11	11	10	10	12	10	9	10
2012														19	18	14	11	12	12	11	11	13	10	9	10
2013															17	12	9	10	10	10	10	12	9	8	10
2014																8	5	8	9	8	9	11	8	7	9
2015																	2	8	9	8	9	12	8	7	9
2016																		16	13	11	11	14	9	8	10
2017																			10	8	9	13	8	7	9
2018																				6	8	14	8	6	9
2019																					11	19	8	7	10
2020																						28	7	5	10
2021																							-10	-5	4
2022																								2	12
2023																									24

FROM years: P/E, index and events

FROM	P/E	1899=1	Event
1900	18.6	1	Rodin Completes 'The Thinker'
1901	22.7	1	First Electric Typewriter
1902	22.0	1	Navy Installs Radio
1903	17.6	1	Wright Bros Fly
1904	16.3	1	Crayola & Jell-O
1905	19.3	1	Pen Gets Pocket Clip
1906	18.7	2	S.F. Earthquake
1907	13.4	1	Photocopier Marketed
1908	13.1	1	Model T Introduced
1909	14.9	2	Chlorine In Drinking Water
1910	13.5	1	Electric Range Invented
1911	14.2	2	Sherman Anti-Trust Act; Airmail Begins
1912	13.7	2	Titanic Sinks; U.S. Radio Act
1913	11.9	1	Income Tax & Federal Reserve
1914	11.1	1	WWI Starts; First Transcon. Phone Call
1915	11.5	1	Americans Avg 40 Phone Calls A Year
1916	12.0	2	Keds & Electric Clock Invented
1917	8.8	1	US Enters WWI; Einstein Theorizes Lasers
1918	6.4	1	WWI Ends
1919	6.5	1	Prohibition; Shortwave Radio; Dial Phones
1920	5.3	1	Women's Right To Vote
1921	5.4	1	World Series On Radio; Quartz Crystals
1922	7.5	1	100,000 Radios Made In U.S.; 3 Frequencies
1923	7.9	1	500,000 Radios Made; Neon Signs
1924	8.4	1	2.5 Million Radios Made; Frozen Food Invented
1925	10.1	2	Commercial Picture Fax By Radio In U.S.
1926	11.7	2	First Publicly Shown 'Talkie'
1927	15.9	3	2-Way Radio Phone: U.S. To London ($15/min)
1928	21.8	3	Teletype Machine; Test TV In 3 Homes
1929	27.6	5	Crash of '29; Car Radio
1930	21.5	4	Photo Flash Bulbs
1931	14.7	3	Radios In 40% Of Homes; Scotch Tape
1932	8.1	2	Radar; 8 mm Cameras; Electric Eye Scanner
1933	11.1	2	End of Prohibition; FM Radio; Wallboard
1934	12.2	3	Radios In 50% Of Homes; AP Wirephoto
1935	13.1	3	Social Security Act Passed
1936	19.3	4	BBC First TV Service, 3 Hours A Day
1937	18.5	4	Hindenburg Airship Crash
1938	13.9	3	National Minimum Wage Enacted
1939	15.6	3	WW II Begins; Regular TV In U.S.; Helicopter
1940	14.7	3	FM Radio; Radar; 1st Social Security Check
1941	12.2	3	Pearl Harbor Attack; 2-Way Police Radio
1942	9.2	2	U.S. Office Of Censorship Due To War
1943	11.0	3	Phone Line Repeaters Help Service
1944	11.3	3	D-Day, Normandy
1945	13.3	4	World War II Ends; FCC Sets VHF Channels
1946	14.0	4	ENIAC, 1st Computer; First Copy Machine Sold
1947	11.2	4	Transistor Invented; Microwave Oven
1948	10.7	4	Israel Established; RCA High Speed Fax
1949	9.9	4	NATO Established; Network TV In U.S.
1950	11.2	5	Korean War Begins; Credit Card Created
1951	12.0	5	Color TV; Modern Plastic Invented
1952	12.5	6	Phone Area Codes; EDVAC Computer
1953	12.0	6	Korean War Ends; Magnetic Core Memory
1954	13.7	8	TVs In 54% Of Homes; Transistor Radios
1955	17.5	11	Tests Begin On Digital Fiber Optics
1956	18.3	13	Transatlantic Phone Cable; The Pager
1957	15.6	12	Sputnik, First Satellite; EEC Formed
1958	15.1	12	Stereo LP Records; Data On Phone Lines
1959	18.4	15	COBOL; Microchip; Plain Paper Xerox
1960	17.4	15	90% Homes w/TVs; Laser; Weather Satellite
1961	20.5	17	Berlin Wall Built; IBM Selectric Typewriter
1962	18.8	16	Cuban Missile Crisis; Mariner II At Venus
1963	20.3	18	Kennedy Killed, Income Tax 91% To 70%
1964	22.6	21	Vietnam Begins; Home VCR
1965	23.3	23	First Minicomputer; Car Phones; Hypertext
1966	21.3	22	Dow @ 1,000; 8-Tracks In Cars; Fax Machine
1967	21.6	23	Floppy Disk; Cordless Phones; Dolby
1968	21.5	24	Intelsat Global Satellite Link; Intel 1KB RAM
1969	19.4	23	Neil Armstrong Walks On Moon; ATMs
1970	15.2	19	Barcodes; First Internet Connections
1971	16.9	21	Microchip, Price Controls; Answering Machine
1972	17.8	23	Dow Closes Above 1,000; Pong; HBO
1973	16.1	22	U.S. Leaves Vietnam; International Internet
1974	10.9	15	Nixon Resigns; Wage & Price Controls End
1975	10.2	15	Microsoft; Optical Videodisk Demo
1976	11.5	17	Apple I; Cray-1; Home Satellite Dish
1977	10.4	16	Elvis Dies; TRS-80 PC; Fiber Optic Call
1978	9.4	15	Modems; Cell Phone Tests; Intel 16-bit Chip
1979	8.9	15	CompuServe Online; VisiCalc Spreadsheet
1980	8.8	16	CPI 13.5%; CNN; Sony Camcorder
1981	8.5	16	IBM PC Introduced; 300 bps Modems
1982	7.3	15	Dow Over 1,000; Compact Disk; 5.5 Mil. PCs
1983	9.6	20	AT&T Breakup; 288k Chips; Domain Names
1984	9.4	20	3 1/2" Floppy; Intel 32-bit; 1 MB Chips
1985	10.7	23	Cellphones; 2400k Modems; Windows OS
1986	13.4	29	Laser Printers; TV On 7 Hrs/Day In U.S.
1987	16.0	34	Stock Market Crash; 50% Have Cable TV
1988	14.4	31	Transatlantic Fiberoptic Cable; Internet T1
1989	16.6	37	Poland Solidarity; Nintendo Profits @ $1 Bil.
1990	16.5	37	World Wide Web (www)
1991	17.9	40	Gulf War; USSR Breakup; 75% Have VCRs
1992	19.6	44	65 Mil. PCs; 200k On AOL; CDs > Cassettes
1993	20.7	47	Pentium Chip; HTML; V-Chip
1994	20.5	47	First WTC Attack; Satellite TV; 33% w/PC
1995	22.7	55	NAFTA Enacted; Dot.com; Internet Audio
1996	25.9	66	100k Web Sites; 30 Mil In U.S. On Internet
1997	31.0	84	Internet Video; 43% In U.S. Have PCs
1998	36.0	103	Russia Debt Default; 75 Mil U.S. On Internet
1999	42.1	123	Satellite Can See 3' Objects On Earth
2000	41.7	128	Dow Hits 11,723; NASDAQ Hits 5,048
2001	32.1	105	WTC Attack (9/11); >50% U.S. On Internet; iPod
2002	25.9	86	HDTV Grows; Wi-Fi Laptops; DVD Sales>VCR
2003	24.1	82	Iraq Conflict; Home Networks; T-Bills @ <1%
2004	26.4	95	Hybrid Cars; Flat Panel TVs; Blogs; VoIP
2005	26.0	99	Hurricanes; $70 Oil; Podcasts; Housing Boom
2006	26.0	105	YouTube; Dow High; Pluto Demoted; Fed Pause
2007	26.8	116	iPhone; Sub-Prime; Going Green; Facebook
2008	20.8	93	Recession; Wall Street Crisis; $144 Oil; Obama
2009	16.9	74	H1N1; Jackson Dies; GM Bankruptcy; Digital TV
2010	20.7	88	iPad; Greece Debt Crisis; Twitter; QE2
2011	21.8	96	The Cloud; Arab Spring; OWS; E-books
2012	21.4	103	Google Glass; Mars Rover; iPhone5; Fiscal Cliff
2013	23.2	123	Fed Taper; Detroit Ch 9; NSA; ACA Launch; Nest
2014	25.5	144	Ebola; ISIS; Amazon Drones; Wearable Tech
2015	26.2	155	ZIRP Ends; Iran Deal; Refugees; Driverless Car
2016	26.1	157	Brexit; Trump; <$30 Oil; Cyborg Stingray
2017	29.9	181	Bitcoin Mania; Robot Citizen; Teleporting; WattUp
2018	31.5	201	Apple $1T; Tax Reform; Zero Carbon Nat Gas; 5G
2019	29.4	212	UPS Drones; Quantum Supremacy; Starlink L1
2020	29.8	234	Covid; Zoom; ZIRP II; mRNA Vaccine; Dow 30k
2021	36.8	300	Inflation; Bitcoin ETFs; Metaverse; Kirk To Space
2022	31.0	269	ChatGPT; Pig Heart; Genome 100%; World 8B
2023	29.5	273	Everything AI; WHO Covid End; India Moon/#1 Pop
Yr: 19 ('24)			Dow 40k; Bitcoin $100k;Telepathy Brain; Mechazilla

Annual data

Yr	S&P 500 Index Value	S&P 500 Div Yield (%)	CPI (Inflation %)	GDP (Nominal %)	GDP (Real %)
1900	6	4	7	4	2
1901	8	4	-2	13	12
1902	8	4	6	3	2
1903	7	5	1	6	3
1904	7	5	0	5	4
1905	9	4	1	9	9
1906	10	4	3	8	4
1907	8	5	6	3	-2
1908	8	5	-4	-7	-5
1909	10	4	8	12	12
1910	9	5	4	5	0
1911	9	5	-8	3	3
1912	10	5	7	8	6
1913	9	6	3	5	4
1914	8	6	1	-6	-8
1915	8	5	1	6	4
1916	9	5	8	27	16
1917	8	7	17	20	0
1918	9	8	18	26	8
1919	8	6	15	11	-3
1920	8	7	16	13	-2
1921	7	7	-11	-16	-4
1922	8	6	-6	0	7
1923	9	6	2	17	14
1924	9	6	0	3	3
1925	11	5	2	4	2
1926	13	5	1	7	6
1927	15	5	-2	-1	1
1928	20	4	-2	1	2
1929	26	4	0	7	7
1930	21	5	-2	-12	-9
1931	14	7	-9	-16	-6
1932	7	9	-10	-23	-13
1933	9	5	-5	-4	-1
1934	10	5	3	17	11
1935	11	4	2	11	9
1936	15	4	1	14	13
1937	15	5	4	10	5
1938	11	6	-2	-6	-3
1939	12	5	-1	7	8
1940	11	6	1	10	9
1941	10	7	5	26	18
1942	9	7	11	28	19
1943	12	5	6	22	17
1944	12	5	2	10	8
1945	15	4	2	2	-1
1946	17	4	8	0	-12
1947	15	5	14	10	-1
1948	16	6	8	10	4
1949	15	7	-1	-1	-1
1950	18	7	1	10	9
1951	22	7	8	16	8
1952	24	6	2	6	4
1953	25	6	1	6	5
1954	30	5	1	0	-1
1955	40	4	0	9	7
1956	47	4	1	6	2
1957	44	4	3	5	2
1958	46	4	3	2	-1
1959	57	3	1	8	7
1960	56	3	2	4	3
1961	66	3	1	4	3
1962	62	3	1	7	6
1963	70	3	1	6	4
1964	81	3	1	7	6
1965	88	3	2	8	6
1966	85	3	3	10	7
1967	92	3	3	6	3
1968	98	3	4	9	5
1969	98	3	5	8	3
1970	83	4	6	5	0
1971	98	3	4	9	3
1972	109	3	3	10	5
1973	107	3	6	11	6
1974	83	4	11	8	-1
1975	86	4	9	9	0
1976	102	4	6	11	5
1977	98	4	7	11	5
1978	96	5	8	13	6
1979	103	5	11	12	3
1980	119	5	13	9	0
1981	128	5	10	12	3
1982	120	6	6	4	-2
1983	160	4	3	9	5
1984	160	5	4	11	7
1985	187	4	4	7	4
1986	236	3	2	6	3
1987	287	3	4	6	3
1988	266	3	4	8	4
1989	323	3	5	8	4
1990	335	3	5	6	2
1991	376	3	4	3	0
1992	416	3	3	6	4
1993	452	3	3	5	3
1994	460	3	3	6	4
1995	542	2	3	5	3
1996	670	2	3	6	4
1997	873	2	2	6	4
1998	1086	1	2	6	4
1999	1327	1	2	6	5
2000	1427	1	3	6	4
2001	1194	1	3	3	1
2002	994	2	2	3	2
2003	965	2	2	5	3
2004	1131	2	3	7	4
2005	1207	2	3	7	3
2006	1310	2	3	6	3
2007	1477	2	3	5	2
2008	1220	2	4	2	0
2009	948	2	0	-2	-3
2010	1140	2	2	4	3
2011	1268	2	3	4	2
2012	1379	2	2	4	2
2013	1644	2	1	4	2
2014	1931	2	2	4	3
2015	2061	2	0	4	3
2016	2095	2	1	3	2
2017	2449	2	2	4	2
2018	2746	2	2	5	3
2019	2913	2	2	4	3
2020	3218	2	1	-1	-2
2021	4273	1	5	11	6
2022	4099	2	8	10	3
2023	4284	2	4	7	3
2024	5428	1	3	5	3
Avg		4.0%	3.2%	+6.1%	+3.2%

Decade	GDP (Annualized %) Nominal	GDP (Annualized %) Real
1900–1909	+5.3%	+3.9%
1910–1919	+10.0%	+2.9%
1920–1929	+3.0%	+3.4%
1930–1939	-1.1%	+1.0%
1940–1949	+11.3%	+5.6%
1950–1959	+6.7%	+4.2%
1960–1969	+6.9%	+4.5%
1970–1979	+9.9%	+3.2%
1980–1989	+7.9%	+3.1%
1990–1999	+5.5%	+3.2%
2000–2009	+4.2%	+1.9%
2010–2019	+4.1%	+2.4%
2020–2024	+6.3%	+2.4%

Avg (S&P 500 Div Yield %) 4.0%; Avg (CPI Inflation %) 3.2%; Avg (GDP Nominal %) +6.1%; Avg (GDP Real %) +3.2%

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, dividends, and transaction costs/fees (bid/ask spread, commissions, fees, etc.) & exclude taxes; real returns are adjusted for 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

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