2025 CRESTMONT RESEARCH STOCK MARKET MATRIX

S&P 500 INDEX ONLY: YEAR-END 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)

2025 MATRIX: YEAR-END 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 is the year-end value; P/E ratio reflects normalized trend earnings and year-end index (P/E10 YE)
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

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

FROM (Yr)	P/E	S&P500	Event
1900	20.8	7	Rodin Completes 'The Thinker'
1901	23.0	8	First Electric Typewriter
1902	21.0	8	Navy Installs Radio
1903	16.1	7	Wright Bros Fly
1904	19.1	8	Crayola & Jell-O
1905	20.5	10	Pen Gets Pocket Clip
1906	19.1	10	S.F. Earthquake
1907	11.2	7	Photocopier Marketed
1908	15.3	9	Model T Introduced
1909	15.8	10	Chlorine In Drinking Water
1910	13.1	9	Electric Range Invented
1911	14.1	9	Sherman Anti-Trust Act; Airmail Begins
1912	13.5	9	Titanic Sinks; U.S. Radio Act
1913	11.3	8	Income Tax & Federal Reserve
1914	10.2	7	WWI Starts; First Transcon. Phone Call
1915	13.1	9	Americans Avg 40 Phone Calls A Year
1916	12.4	10	Keds & Electric Clock Invented
1917	7.0	7	US Enters WWI; Einstein Theorizes Lasers
1918	6.7	8	WWI Ends
1919	6.6	9	Prohibition; Shortwave Radio; Dial Phones
1920	4.5	7	Women's Right To Vote
1921	5.8	7	World Series On Radio; Quartz Crystals
1922	7.9	9	100,000 Radios Made In U.S.; 3 Frequencies
1923	7.8	9	500,000 Radios Made; Neon Signs
1924	9.4	10	2.5 Million Radios Made; Frozen Food Invented
1925	11.3	12	Commercial Picture Fax By Radio In U.S.
1926	12.6	13	First Publicly Shown 'Talkie'
1927	18.0	17	2-Way Radio Phone: U.S. To London ($15/min)
1928	25.3	23	Teletype Machine; Test TV In 3 Homes
1929	22.7	21	Crash of '29; Car Radio
1930	15.8	16	Photo Flash Bulbs
1931	9.1	8	Radios In 40% Of Homes; Scotch Tape
1932	7.9	7	Radar; 8 mm Cameras; Electric Eye Scanner
1933	12.4	10	End of Prohibition; FM Radio; Wallboard
1934	11.5	9	Radios In 50% Of Homes; AP Wirephoto
1935	16.1	13	Social Security Act Passed
1936	21.2	17	BBC First TV Service, 3 Hours A Day
1937	13.2	11	Hindenburg Airship Crash
1938	15.4	13	National Minimum Wage Enacted
1939	16.0	12	WW II Begins; Regular TV In U.S.; Helicopter
1940	14.0	11	FM Radio; Radar; 1st Social Security Check
1941	10.9	9	Pearl Harbor Attack; 2-Way Police Radio
1942	10.1	10	U.S. Office Of Censorship Due To War
1943	11.0	11	Phone Line Repeaters Help Service
1944	11.9	13	D-Day, Normandy
1945	15.2	17	World War II Ends; FCC Sets VHF Channels
1946	12.4	15	ENIAC, 1st Computer; First Copy Machine Sold
1947	11.1	15	Transistor Invented; Microwave Oven
1948	10.4	15	Israel Established; RCA High Speed Fax
1949	10.8	17	NATO Established; Network TV In U.S.
1950	12.4	20	Korean War Begins; Credit Card Created
1951	12.8	24	Color TV; Modern Plastic Invented
1952	13.5	27	Phone Area Codes; EDVAC Computer
1953	12.0	25	Korean War Ends; Magnetic Core Memory
1954	16.5	36	TVs In 54% Of Homes; Transistor Radios
1955	19.7	45	Tests Begin On Digital Fiber Optics
1956	18.3	47	Transatlantic Phone Cable; The Pager
1957	14.1	40	Sputnik, First Satellite; EEC Formed
1958	18.1	55	Stereo LP Records; Data On Phone Lines
1959	19.2	60	COBOL; Microchip; Plain Paper Xerox
1960	18.1	58	90% Homes w/TVs; Laser; Weather Satellite
1961	22.1	72	Berlin Wall Built; IBM Selectric Typewriter
1962	19.1	63	Cuban Missile Crisis; Mariner II At Venus
1963	21.8	75	Kennedy Killed, Income Tax 91% To 70%
1964	23.5	85	Vietnam Begins; Home VCR
1965	24.4	92	First Minicomputer; Car Phones; Hypertext
1966	20.1	80	Dow @ 1,000; 8-Tracks In Cars; Fax Machine
1967	22.7	96	Floppy Disk; Cordless Phones; Dolby
1968	22.7	104	Intelsat Global Satellite Link; Intel 1KB RAM
1969	18.3	92	Neil Armstrong Walks On Moon; ATMs
1970	16.8	92	Barcodes; First Internet Connections
1971	17.5	102	Microchip, Price Controls; Answering Machine
1972	19.2	118	Dow Closes Above 1,000; Pong; HBO
1973	14.7	98	U.S. Leaves Vietnam; International Internet
1974	9.0	69	Nixon Resigns; Wage & Price Controls End
1975	10.7	90	Microsoft; Optical Videodisk Demo
1976	12.2	107	Apple I; Cray-1; Home Satellite Dish
1977	10.1	95	Elvis Dies; TRS-80 PC; Fiber Optic Call
1978	9.4	96	Modems; Cell Phone Tests; Intel 16-bit Chip
1979	9.4	108	CompuServe Online; VisiCalc Spreadsheet
1980	10.1	136	CPI 13.5%; CNN; Sony Camcorder
1981	8.1	123	IBM PC Introduced; 300 bps Modems
1982	8.6	141	Dow Over 1,000; Compact Disk; 5.5 Mil. PCs
1983	9.9	165	AT&T Breakup; 288k Chips; Domain Names
1984	9.8	167	3 1/2" Floppy; Intel 32-bit; 1 MB Chips
1985	12.1	211	Cellphones; 2400k Modems; Windows OS
1986	13.7	242	Laser Printers; TV On 7 Hrs/Day In U.S.
1987	13.8	247	Stock Market Crash; 50% Have Cable TV
1988	15.1	278	Transatlantic Fiberoptic Cable; Internet T1
1989	18.2	353	Poland Solidarity; Nintendo Profits @ $1 Bil.
1990	16.2	330	World Wide Web (www)
1991	19.9	417	Gulf War; USSR Breakup; 75% Have VCRs
1992	20.6	436	65 Mil. PCs; 200k On AOL; CDs > Cassettes
1993	21.4	466	Pentium Chip; HTML; V-Chip
1994	20.4	459	First WTC Attack; Satellite TV; 33% w/PC
1995	25.8	616	NAFTA Enacted; Dot.com; Internet Audio
1996	28.7	741	100k Web Sites; 30 Mil In U.S. On Internet
1997	34.4	970	Internet Video; 43% In U.S. Have PCs
1998	40.8	1229	Russia Debt Default; 75 Mil U.S. On Internet
1999	46.6	1469	Satellite Can See 3' Objects On Earth
2000	38.6	1320	Dow Hits 11,723; NASDAQ Hits 5,048
2001	30.8	1148	WTC Attack (9/11); >50% U.S. On Internet; iPod
2002	22.9	880	HDTV Grows; Wi-Fi Laptops; DVD Sales>VCR
2003	27.8	1112	Iraq Conflict; Home Networks; T-Bills @ <1%
2004	28.3	1212	Hybrid Cars; Flat Panel TVs; Blogs; VoIP
2005	26.9	1248	Hurricanes; $70 Oil; Podcasts; Housing Boom
2006	28.1	1418	YouTube; Dow High; Pluto Demoted; Fed Pause
2007	26.7	1468	iPhone; Sub-Prime; Going Green; Facebook
2008	15.4	903	Recession; Wall Street Crisis; $144 Oil; Obama
2009	19.9	1115	H1N1; Jackson Dies; GM Bankruptcy; Digital TV
2010	22.8	1258	iPad; Greece Debt Crisis; Twitter; QE2
2011	21.6	1258	The Cloud; Arab Spring; OWS; E-books
2012	22.1	1426	Google Glass; Mars Rover; iPhone5; Fiscal Cliff
2013	26.1	1848	Fed Taper; Detroit Ch 9; NSA; ACA Launch; Nest
2014	27.1	2059	Ebola; ISIS; Amazon Drones; Wearable Tech
2015	26.0	2044	ZIRP Ends; Iran Deal; Refugees; Driverless Car
2016	27.8	2239	Brexit; Trump; <$30 Oil; Cyborg Stingray
2017	32.6	2674	Bitcoin Mania; Robot Citizen; Teleporting; WattUp
2018	28.7	2507	Apple $1T; Tax Reform; Zero Carbon Nat Gas; 5G
2019	32.6	3231	UPS Drones; Quantum Supremacy; Starlink L1
2020	34.8	3756	Covid; Zoom; ZIRP II; mRNA Vaccine; Dow 30k
2021	41.2	4779	Inflation; Bitcoin ETFs; Metaverse; Kirk To Space
2022	29.0	3840	ChatGPT; Pig Heart; Genome 100%; World 8B
2023	32.8	4770	Everything AI; WHO Covid End; India Moon/#1 Pop
2024	37.8	5882	Dow 40k; Bitcoin $100k;Telepathy Brain; Mechazilla
Yr: 19 ('25)			Tariffs; Time AI; Blue Ghost; $4,000 Gold; Last 1¢

Matrix (annual rate of return, %) — "TO" years 1901–1939

FROM	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
1900	16	8	-1	5	7	6	-1	3	5	3	3	3	1	0	2	2	0	1	1	0	0	1	1	2	2	3	4	4	4	3	1	0	1	1	2	3	1	2	2
1901		1	-9	1	5	4	-3	2	3	1	1	2	0	-1	1	1	-1	0	1	-1	0	0	0	1	2	2	3	4	4	2	0	0	1	0	1	2	1	1	1
1902			-18	1	6	5	-4	2	4	1	1	2	0	-1	1	1	-1	0	1	-1	-1	0	0	1	2	2	3	4	4	2	0	-1	1	0	1	2	1	1	1
1903				26	21	14	0	7	8	5	4	4	2	1	3	3	0	1	2	0	1	2	1	2	3	3	4	5	5	3	1	0	1	1	2	3	2	2	2
1904					16	9	-7	2	5	2	1	2	0	-1	1	1	-1	0	1	-1	-1	0	0	1	2	2	3	4	4	2	0	-1	1	0	1	2	1	1	1
1905						3	-17	-2	2	-1	-1	0	-2	-3	0	0	-3	-1	0	-2	-2	0	-1	0	1	2	3	4	3	2	0	-1	0	0	1	2	0	1	1
1906							-33	-4	2	-2	-2	-1	-3	-4	0	0	-3	-2	-1	-3	-2	-1	-1	0	1	2	3	4	3	2	-1	-1	0	0	1	2	0	1	1
1907								37	25	11	9	7	3	2	5	5	0	2	3	0	1	2	2	3	4	4	5	6	6	4	1	0	2	1	2	3	2	2	2
1908									14	0	0	1	-2	-3	1	1	-3	-1	0	-2	-2	0	0	1	2	2	4	5	4	2	0	-1	0	0	1	2	1	1	1
1909										-12	-6	-3	-6	-7	-1	-1	-5	-3	-1	-4	-3	-1	-1	0	1	2	3	4	4	2	-1	-2	0	0	1	2	0	1	1
1910											1	2	-4	-5	1	1	-4	-2	0	-3	-2	0	0	1	2	3	4	5	5	3	0	-1	0	0	1	2	1	1	1
1911												3	-6	-7	1	1	-5	-2	0	-3	-2	0	-1	1	2	3	4	6	5	3	0	-1	0	0	2	3	1	1	1
1912													-14	-11	0	1	-6	-3	-1	-4	-3	-1	-1	1	2	3	4	6	5	3	-1	-2	0	0	1	3	1	1	1
1913														-9	9	7	-4	0	2	-2	-1	1	1	2	4	4	6	7	6	4	0	-1	1	1	2	3	1	2	2
1914															29	15	-3	2	4	-1	0	2	2	3	5	5	7	9	7	5	1	0	2	1	3	4	2	2	2
1915																3	-15	-6	-2	-6	-4	-1	-1	1	3	3	5	7	6	3	-1	-2	0	0	2	3	1	1	1
1916																	-31	-10	-3	-9	-6	-2	-2	0	3	3	5	7	6	3	-1	-2	0	0	2	3	1	1	1
1917																		16	15	0	2	5	4	6	8	8	10	12	10	7	2	0	2	2	4	5	2	3	3
1918																			13	-7	-3	3	2	4	7	7	9	11	9	6	1	-1	2	1	3	4	2	2	2
1919																				-24	-9	-1	-1	3	6	6	9	11	9	5	0	-2	1	0	2	4	1	2	2
1920																					7	14	8	11	13	12	14	17	14	9	2	0	3	2	4	6	3	4	3
1921																						20	8	12	14	13	16	18	14	9	1	-1	3	2	4	6	3	3	3
1922																							-3	8	12	11	15	18	14	7	0	-2	1	0	3	5	2	2	2
1923																								19	21	16	20	22	17	9	0	-2	2	1	4	5	2	3	2
1924																									23	15	20	23	16	7	-3	-5	0	-1	2	4	1	2	1
1925																										8	18	23	14	4	-6	-8	-3	-3	0	3	-1	0	0
1926																											29	31	17	4	-9	-11	-4	-5	0	2	-2	-1	-1
1927																												33	11	-4	-17	-17	-9	-9	-4	0	-4	-3	-3
1928																													-8	-18	-29	-26	-16	-14	-8	-4	-8	-6	-6
1929																														-28	-37	-32	-17	-15	-8	-3	-8	-6	-5
1930																															-46	-34	-14	-12	-3	2	-5	-2	-2
1931																																-19	9	3	11	15	5	6	5
1932																																	46	17	24	26	10	11	9
1933																																		-7	14	20	3	5	4
1934																																			41	36	6	8	6
1935																																				31	-8	-1	-1
1936																																					-35	-14	-10
1937																																						15	6
1938																																							-3

Matrix (annual rate of return, %) — "TO" years 1940–1989

FROM	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	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89
1900	1	1	1	1	1	2	2	2	2	2	2	2	3	2	3	3	3	3	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	3	3	4	3	3	4	4	4	4	4	4	4	4	4	4	5
1901	1	0	0	1	1	2	1	1	1	2	2	2	2	2	3	3	3	3	3	4	3	4	3	4	4	4	4	4	4	4	4	4	4	4	3	3	4	3	3	3	4	4	4	4	4	4	4	4	4	4
1902	1	0	0	1	1	2	1	1	1	2	2	2	2	2	3	3	3	3	3	4	3	4	3	4	4	4	4	4	4	4	4	4	4	4	3	3	4	3	3	3	4	4	4	4	4	4	4	4	4	4
1903	1	1	1	1	2	2	2	2	2	2	2	3	3	3	3	4	4	3	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	3	4	4	4	4	4	4	4	4	4	4	4	4	4	5	5
1904	1	0	0	1	1	2	1	1	1	2	2	2	2	2	3	3	3	3	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	3	3	4	3	3	3	4	4	4	4	4	4	4	4	4	5
1905	0	0	0	0	1	2	1	1	1	2	2	2	2	2	3	3	3	3	3	3	3	4	3	4	4	4	4	4	4	4	4	4	4	3	3	3	3	3	3	3	4	3	4	4	4	4	4	4	4	4
1906	0	0	0	0	1	1	1	1	1	1	2	2	2	2	3	3	3	3	3	3	3	4	3	4	4	4	4	4	4	4	4	4	4	3	3	3	3	3	3	3	4	3	4	4	4	4	4	4	4	4
1907	1	1	1	2	2	3	2	2	2	2	3	3	3	3	4	4	4	4	4	4	4	5	4	4	5	5	4	5	5	4	4	4	5	4	4	4	4	4	4	4	4	4	4	4	5	5	5	5	5	5
1908	0	0	0	1	1	2	1	1	1	1	2	2	2	2	3	3	3	3	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	3	3	4	3	3	3	4	4	4	4	4	4	4	4	4	5
1909	0	-1	0	0	1	1	1	1	1	1	2	2	2	2	3	3	3	3	3	4	3	4	3	4	4	4	4	4	4	4	4	4	4	4	3	3	4	3	3	3	4	3	4	4	4	4	4	4	4	5
1910	1	0	0	1	1	2	1	1	1	2	2	2	3	2	3	4	4	3	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	3	4	4	4	4	4	4	4	4	4	4	4	4	4	4	5
1911	1	0	0	1	1	2	1	1	1	2	2	2	3	2	3	4	4	3	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	3	4	4	4	4	4	4	4	4	4	4	4	4	4	4	5
1912	0	0	0	1	1	2	1	1	1	2	2	2	3	2	3	4	4	3	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	3	4	4	4	4	4	4	4	4	4	4	4	4	4	4	5
1913	1	0	1	1	2	2	2	2	2	2	3	3	3	3	4	4	4	4	4	4	4	5	4	5	5	5	4	5	5	4	4	4	5	4	4	4	4	4	4	4	4	4	4	4	5	5	5	5	5	5
1914	1	1	1	2	2	3	2	2	2	2	3	3	3	3	4	5	4	4	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	4	4	4	4	4	4	4	5	4	4	5	5	5	5	5	5	5
1915	0	0	0	1	1	2	2	1	1	2	2	3	3	3	3	4	4	3	4	4	4	4	4	4	5	5	4	5	5	4	4	4	5	4	3	4	4	4	4	4	4	4	4	4	5	5	5	5	5	5
1916	0	0	0	1	1	2	1	1	1	2	2	3	3	3	3	4	4	3	4	4	4	5	4	4	5	5	4	5	5	4	4	4	5	4	3	4	4	4	4	4	4	4	4	4	5	5	5	5	5	5
1917	2	1	1	2	2	3	3	3	3	3	3	4	4	4	5	5	5	5	5	5	5	5	5	5	6	6	5	5	5	5	5	5	5	5	4	5	5	4	4	5	5	5	5	5	5	5	5	5	5	6
1918	1	0	1	2	2	3	2	2	2	2	3	4	4	3	4	5	5	4	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	4	4	5	4	4	4	5	5	5	5	5	5	5	5	5	5
1919	1	0	0	1	2	3	2	2	2	2	3	3	3	3	4	5	4	4	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	4	4	4	4	4	4	5	4	4	5	5	5	5	5	5	5
1920	2	1	2	2	3	4	3	3	3	3	4	4	4	4	5	6	5	5	6	6	6	6	5	6	6	6	6	6	6	5	5	5	6	5	4	5	5	5	5	5	5	5	5	5	5	6	6	6	6	6
1921	2	1	1	2	3	4	3	3	3	3	4	4	4	4	5	6	5	5	6	6	5	6	5	6	6	6	5	6	6	5	5	5	6	5	4	5	5	5	5	5	5	5	5	5	5	5	6	5	6	6
1922	1	0	0	1	2	3	2	2	2	2	3	3	4	3	5	5	5	4	5	5	5	6	5	5	6	6	5	5	6	5	5	5	5	5	4	4	5	4	4	5	5	5	5	5	5	5	5	5	5	6
1923	1	0	1	1	2	3	3	2	2	3	3	4	4	4	5	5	5	5	5	6	5	6	5	6	6	6	5	6	6	5	5	5	6	5	4	5	5	5	4	5	5	5	5	5	5	5	5	6	6	6
1924	0	-1	0	1	1	3	2	2	2	2	3	3	3	3	4	5	5	4	5	5	5	5	5	5	5	6	5	5	5	5	5	5	5	5	4	4	5	4	4	4	5	5	5	5	5	5	5	5	5	6
1925	-1	-2	-2	0	0	2	1	1	1	1	2	3	3	2	4	4	4	4	5	5	4	5	4	5	5	5	5	5	5	5	5	5	5	4	4	4	4	4	4	4	4	4	4	5	4	5	5	5	5	5
1926	-2	-3	-2	-1	0	1	1	1	1	1	2	2	3	2	4	4	4	4	5	5	4	5	4	5	5	5	5	5	5	5	4	5	5	4	3	4	4	4	4	4	4	4	4	4	4	5	5	5	5	5
1927	-4	-5	-4	-3	-2	0	-1	-1	-1	0	1	1	2	1	3	3	3	3	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	3	4	4	3	3	4	4	4	4	4	4	5	5	5	5	5
1928	-6	-7	-6	-5	-3	-2	-2	-2	-2	-2	-1	0	1	0	2	3	3	2	3	3	3	3	3	3	4	4	3	4	4	3	3	4	4	3	2	3	3	3	3	3	3	3	3	4	4	4	4	4	4	5
1929	-6	-7	-6	-4	-3	-1	-2	-2	-2	-1	0	0	1	1	2	3	3	2	3	3	3	4	3	4	4	4	4	4	4	4	4	4	4	4	3	3	3	3	3	3	4	3	4	4	4	4	4	4	4	5
1930	-4	-5	-4	-2	-1	1	0	0	0	0	1	2	2	2	4	4	4	4	5	5	5	5	4	5	5	5	5	5	5	5	5	5	5	4	3	4	4	4	4	4	4	4	4	5	5	5	5	5	5	5
1931	2	0	1	3	3	5	4	4	4	4	5	5	6	5	7	7	7	6	7	7	7	7	7	7	7	7	7	7	7	6	6	6	7	6	5	6	6	5	5	5	6	5	6	6	6	6	6	6	6	7
1932	6	3	3	5	6	7	6	5	5	5	6	7	7	6	8	9	8	7	8	8	8	8	8	8	8	8	8	8	8	7	7	7	7	7	6	6	6	6	6	6	6	6	6	6	7	7	7	7	7	7
1933	1	-2	-1	1	3	5	3	3	3	3	4	5	5	5	6	7	7	6	7	7	7	7	7	7	7	7	7	7	7	6	6	6	7	6	5	5	6	5	5	5	6	5	6	6	6	6	6	6	6	7
1934	2	-1	0	2	4	6	4	4	4	4	5	6	6	5	7	8	8	7	8	8	7	8	7	7	8	8	7	7	7	7	7	7	7	6	5	6	6	6	5	6	6	6	6	6	6	6	6	7	7	7
1935	-4	-6	-4	-2	0	3	1	1	1	2	3	4	4	4	5	6	6	5	6	7	6	7	6	6	7	7	6	6	6	6	6	6	6	5	4	5	5	5	5	5	5	5	5	5	5	6	6	6	6	6
1936	-11	-12	-9	-6	-3	0	-1	-1	-1	0	1	2	3	2	4	5	5	4	5	6	5	6	5	6	6	6	5	6	6	5	5	5	6	5	4	4	5	4	4	4	5	4	5	5	5	5	5	5	6	6
1937	-2	-6	-3	1	3	6	4	3	3	3	5	6	6	5	7	8	8	7	8	8	7	8	7	8	8	8	7	7	8	7	7	7	7	6	5	6	6	6	5	6	6	6	6	6	6	6	7	6	7	7
1938	-9	-12	-7	-2	1	5	2	2	2	2	4	5	5	5	7	8	8	6	8	8	7	8	7	7	8	8	7	7	7	7	6	7	7	6	5	5	6	5	5	5	6	5	6	6	6	6	6	6	6	7
1939	-15	-16	-8	-2	1	6	3	2	2	3	5	6	6	5	7	8	8	7	8	8	8	8	7	8	8	8	7	8	8	7	7	7	7	6	5	6	6	5	5	6	6	6	6	6	6	6	7	6	7	7
1940		-17	-5	3	6	10	6	5	5	5	7	8	8	7	9	10	10	8	10	10	9	10	8	9	9	9	8	9	9	8	7	8	8	7	6	6	7	6	6	6	7	6	6	7	6	7	7	7	7	7
1941			9	14	14	19	12	9	8	8	10	10	11	9	11	12	12	10	11	11	10	11	10	10	10	10	9	10	10	9	8	9	9	8	6	7	7	7	7	7	7	7	7	7	7	8	8	8	8	8
1942				21	17	22	12	10	8	8	10	10	11	9	12	13	12	10	12	11	10	11	10	10	10	10	9	10	10	9	8	9	9	8	6	7	7	7	7	7	7	7	7	7	7	8	8	8	8	8
1943					14	23	10	7	6	6	9	10	10	8	11	12	11	9	11	11	10	11	9	10	10	10	9	9	9	8	8	8	8	7	6	7	7	6	6	6	7	6	7	7	7	7	7	7	7	8
1944						32	7	5	4	5	8	9	9	7	11	12	11	9	11	11	10	11	9	10	10	10	9	9	9	8	8	8	8	7	6	6	7	6	6	6	7	6	6	7	7	7	7	7	7	8
1945							-13	-7	-4	-1	3	5	6	5	8	10	9	7	9	9	8	9	8	8	9	9	8	8	8	7	7	7	7	6	5	6	6	5	5	6	6	6	6	6	6	6	7	7	7	7
1946								-1	0	3	8	9	10	7	11	13	12	9	11	11	10	11	9	10	10	10	9	9	9	8	8	8	8	7	6	6	7	6	6	6	7	6	6	7	7	7	7	7	7	8
1947									1	5	11	12	12	9	13	15	13	10	13	12	11	12	10	11	11	11	9	10	10	9	8	8	9	7	6	7	7	6	6	6	7	6	7	7	7	7	7	7	7	8
1948										9	16	16	15	10	15	17	15	11	14	13	12	13	11	11	11	11	10	10	10	9	9	9	9	8	6	7	7	7	6	7	7	7	7	7	7	7	8	7	8	8
1949											24	20	17	11	17	18	16	12	14	14	12	13	11	11	12	11	10	10	10	9	9	9	9	8	6	7	7	6	6	6	7	6	7	7	7	7	8	7	8	8
1950												16	14	7	15	17	15	10	13	13	11	12	10	11	11	11	9	10	9	8	8	8	8	7	5	6	7	6	6	6	7	6	6	7	6	7	7	7	7	8
1951													12	2	15	18	14	9	13	12	10	12	9	10	10	10	8	9	9	8	7	8	8	7	5	6	6	5	5	6	6	6	6	6	6	7	7	7	7	7
1952														-7	16	20	15	9	13	12	10	12	9	10	10	10	8	9	9	8	7	7	8	6	4	5	6	5	5	5	6	5	6	6	6	6	7	7	7	7
1953															45	35	23	13	17	16	13	14	11	12	12	12	9	10	10	9	8	8	9	7	5	6	7	6	6	6	7	6	6	7	6	7	7	7	7	8
1954																26	14	4	11	11	8	10	7	9	9	9	7	8	8	6	6	6	7	5	3	4	5	4	4	4	4	4	4	5	5	5	6	6	6	7
1955																	3	-6	7	7	5	8	5	6	7	7	5	6	7	5	5	5	6	4	2	3	4	3	3	4	4	4	4	5	5	5	6	6	6	6
1956																		-14	9	9	6	9	5	7	8	8	6	7	7	5	5	5	6	4	2	4	4	3	3	4	5	4	4	5	5	5	6	6	6	6
1957																			38	22	13	16	10	11	11	11	8	9	9	7	7	7	7	6	3	5	5	4	4	5	5	5	5	6	5	6	6	6	6	7
1958																				8	3	9	3	6	7	8	5	6	7	5	4	5	6	4	1	3	4	3	3	3	4	4	4	4	4	5	5	5	5	6
1959																					-3	9	2	6	7	8	4	6	6	4	4	5	5	4	1	3	3	3	3	3	4	3	4	4	4	5	5	5	5	6
1960																						23	4	9	10	10	6	8	8	5	5	5	6	4	1	3	4	3	3	3	4	4	4	5	5	5	6	6	6	6
1961																							-12	2	6	7	2	5	5	3	3	4	5	3	0	2	3	2	2	2	3	3	3	4	4	5	5	5	5	6
1962																								19	16	14	6	9	9	6	5	5	6	4	1	3	4	3	3	3	4	4	4	5	5	5	6	6	6	7
1963																									13	11	2	6	7	3	3	4	5	3	-1	2	3	2	2	2	4	3	3	4	4	5	5	5	5	6
1964																										9	-3	4	5	2	1	3	4	2	-2	1	2	1	1	2	3	2	3	4	3	4	5	5	5	6
1965																											-13	2	4	0	0	2	4	1	-3	0	1	0	0	1	3	2	2	3	3	4	5	5	5	6
1966																												20	14	5	3	5	7	3	-2	1	3	2	2	2	4	3	4	4	4	5	6	5	6	7
1967																													8	-2	-2	1	4	0	-5	-1	1	0	0	1	3	2	3	3	3	4	5	5	5	6
1968																														-11	-6	-1	3	-1	-7	-2	0	-1	-1	0	2	1	2	3	3	4	5	5	5	6
1969																															0	5	9	1	-6	0	2	0	0	2	4	2	3	4	4	5	6	6	6	7
1970																																11	13	2	-7	0	3	0	1	2	4	3	4	5	4	6	6	6	6	7
1971																																	16	-2	-12	-3	1	-1	-1	1	3	2	3	4	4	5	6	6	6	7
1972																																		-17	-24	-9	-2	-4	-3	-1	2	0	2	3	3	5	5	5	5	7
1973																																			-30	-4	3	-1	0	2	5	3	4	5	5	7	7	7	7	8
1974																																				32	25	12	9	10	12	9	9	10	9	11	11	10	11	12
1975																																					19	3	2	5	9	5	7	8	7	9	9	9	9	10
1976																																						-12	-5	0	6	3	5	6	6	8	8	8	8	10
1977																																							1	7	13	7	8	10	8	10	11	10	10	12
1978																																								12	19	8	10	11	10	12	12	11	11	13
1979																																									26	7	9	11	9	12	12	11	11	13
1980																																										-10	2	7	5	9	10	9	9	11
1981																																											15	16	11	15	15	12	12	14
1982																																												17	9	15	15	12	12	14
1983																																													1	13	14	11	11	14
1984																																														26	20	14	14	16
1985																																															15	8	10	14
1986																																																2	7	13
1987																																																	12	20
1988																																																		27

Matrix (annual rate of return, %) — "TO" years 1990–2025

FROM	90	91	92	93	94	95	96	97	98	99	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	'25
1900	4	5	5	5	5	5	5	5	5	6	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	6	5	5	6	6
1901	4	4	4	5	4	5	5	5	5	6	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	6
1902	4	5	5	5	4	5	5	5	5	6	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	6	5	5	6	6
1903	5	5	5	5	5	5	5	5	6	6	6	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	6	6	5	6	6	6
1904	4	5	5	5	5	5	5	5	5	6	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	6	5	5	6	6
1905	4	4	4	5	4	5	5	5	5	6	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	6	5	5	6	6
1906	4	5	5	5	4	5	5	5	5	6	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	6	5	5	6	6
1907	5	5	5	5	5	5	5	6	6	6	6	6	5	5	6	6	6	6	5	5	5	5	5	5	6	5	5	6	6	6	6	6	6	6	6	6
1908	4	5	5	5	5	5	5	5	6	6	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	6	6	5	6	6	6
1909	4	5	5	5	5	5	5	5	6	6	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	6	5	6	6	6
1910	5	5	5	5	5	5	6	6	6	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	6	6
1911	5	5	5	5	5	5	6	6	6	6	6	6	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	6	5	6	6	6	6	6	6	6
1912	5	5	5	5	5	5	6	6	6	6	6	6	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	6	5	6	6	6	6	6	6	6
1913	5	5	5	5	5	6	6	6	6	6	6	6	5	6	6	6	6	6	5	5	5	5	6	6	6	6	6	6	6	6	6	6	6	6	6	6
1914	5	5	5	5	5	6	6	6	6	6	6	6	6	6	6	6	6	6	5	5	6	5	6	6	6	6	6	6	6	6	6	6	6	6	6	6
1915	5	5	5	5	5	5	6	6	6	6	6	6	5	6	6	6	6	6	5	5	5	5	5	6	6	6	6	6	6	6	6	6	6	6	6	6
1916	5	5	5	5	5	6	6	6	6	6	6	6	5	6	6	6	6	6	5	5	5	5	5	6	6	6	6	6	6	6	6	6	6	6	6	6
1917	5	6	6	6	6	6	6	6	7	7	7	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	7	6	6	7	7
1918	5	6	6	6	5	6	6	6	7	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	6	7
1919	5	5	5	5	5	6	6	6	6	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	6	6
1920	6	6	6	6	6	6	6	7	7	7	7	7	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	7	7	6	7	7	7
1921	6	6	6	6	6	6	6	7	7	7	7	7	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	7	7	6	7	7	7
1922	5	6	6	6	6	6	6	6	7	7	7	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	7	6	6	7	7
1923	6	6	6	6	6	6	6	7	7	7	7	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	7	6	7	7	7
1924	6	6	6	6	6	6	6	6	7	7	7	6	6	6	6	6	6	6	5	6	6	6	6	6	6	6	6	6	6	6	6	7	6	6	7	7
1925	5	5	5	5	5	6	6	6	6	7	6	6	6	6	6	6	6	6	5	5	6	5	6	6	6	6	6	6	6	6	6	6	6	6	6	7
1926	5	5	5	5	5	6	6	6	6	7	6	6	6	6	6	6	6	6	5	5	6	5	6	6	6	6	6	6	6	6	6	6	6	6	6	6
1927	5	5	5	5	5	5	6	6	6	6	6	6	5	6	6	6	6	6	5	5	5	5	5	6	6	6	6	6	6	6	6	6	6	6	6	6
1928	4	5	5	5	5	5	5	6	6	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	6	6
1929	4	5	5	5	5	5	6	6	6	6	6	6	5	5	6	6	5	6	5	5	5	5	5	5	6	5	6	5	6	6	6	6	6	6	6	6
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1931	6	7	7	7	7	7	7	7	8	8	8	7	7	7	7	7	7	7	6	6	7	6	7	7	7	7	7	7	7	7	7	7	7	7	7	7
1932	7	7	7	7	7	7	8	8	8	8	8	8	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	8	7	7	8	8
1933	6	7	7	7	6	7	7	7	8	8	8	7	7	7	7	7	7	7	6	6	6	6	6	7	7	7	7	7	7	7	7	7	7	7	7	7
1934	7	7	7	7	7	7	8	8	8	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	7	8
1935	6	6	6	6	6	7	7	7	7	8	7	7	6	7	7	7	7	7	6	6	6	6	6	7	7	7	7	7	7	7	7	7	7	7	7	7
1936	6	6	6	6	6	6	6	7	7	7	7	7	6	6	6	6	7	6	6	6	6	6	6	6	6	6	6	6	6	7	7	7	7	7	7	7
1937	7	7	7	7	7	7	7	8	8	8	8	8	7	7	7	7	7	7	6	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	8
1938	6	7	7	7	7	7	7	8	8	8	8	7	7	7	7	7	7	7	6	7	7	6	7	7	7	7	7	7	7	7	7	7	7	7	7	7
1939	7	7	7	7	7	7	7	8	8	8	8	8	7	7	7	7	7	7	6	7	7	7	7	7	7	7	7	7	7	7	7	8	7	7	8	8
1940	7	7	7	7	7	8	8	8	9	9	8	8	7	8	8	8	8	8	7	7	7	7	7	7	7	7	7	7	7	8	8	8	7	8	8	8
1941	8	8	8	8	8	8	9	9	9	9	9	8	8	8	8	8	8	8	7	7	7	7	7	8	8	8	8	8	8	8	8	8	8	8	8	8
1942	8	8	8	8	8	8	9	9	9	9	9	8	8	8	8	8	8	8	7	7	7	7	7	8	8	8	8	8	8	8	8	8	8	8	8	8
1943	7	8	8	8	8	8	9	9	9	9	9	8	8	8	8	8	8	8	7	7	7	7	7	8	8	7	8	7	8	8	8	8	8	8	8	8
1944	7	8	8	8	7	8	8	8	9	9	9	8	8	8	8	8	8	8	7	7	7	7	7	7	7	7	7	7	7	8	8	8	8	8	8	8
1945	7	7	7	7	7	7	8	8	8	9	8	8	7	7	7	7	7	7	6	7	7	7	7	7	7	7	7	7	7	7	7	8	7	7	8	8
1946	7	8	8	8	7	8	8	9	9	9	9	8	8	8	8	8	8	8	7	7	7	7	7	7	7	7	7	8	7	8	8	8	8	8	8	8
1947	7	8	8	8	8	8	8	9	9	9	9	8	8	8	8	8	8	8	7	7	7	7	7	8	8	7	8	8	7	8	8	8	8	8	8	8
1948	8	8	8	8	8	8	8	9	9	9	9	9	8	8	8	8	8	8	7	7	7	7	7	8	8	8	8	8	8	8	8	8	8	8	8	8
1949	8	8	8	8	8	8	9	9	9	9	9	8	8	8	8	8	8	8	7	7	7	7	7	8	8	8	8	8	8	8	8	8	8	8	8	8
1950	7	8	8	8	7	8	8	9	9	9	9	8	8	8	8	8	8	8	7	7	7	7	7	7	7	7	7	8	7	8	8	8	8	8	8	8
1951	7	7	7	7	7	8	8	8	9	9	9	8	7	8	8	8	8	8	7	7	7	7	7	7	7	7	7	7	7	7	8	8	7	8	8	8
1952	7	7	7	7	7	8	8	8	9	9	9	8	7	8	8	8	8	8	6	7	7	7	7	7	7	7	7	7	7	7	8	8	7	8	8	8
1953	7	8	8	8	7	8	8	9	9	9	9	8	8	8	8	8	8	8	7	7	7	7	7	7	8	7	7	7	7	8	8	8	8	8	8	8
1954	6	7	7	7	7	7	7	8	8	9	8	8	7	7	7	7	7	7	6	6	7	6	7	7	7	7	7	7	7	7	7	8	7	7	8	8
1955	6	6	6	6	6	7	7	8	8	8	8	7	7	7	7	7	7	7	6	6	6	6	6	7	7	7	7	7	7	7	7	7	7	7	7	7
1956	6	6	6	6	6	7	7	8	8	8	8	7	7	7	7	7	7	7	6	6	6	6	6	7	7	7	7	7	7	7	7	7	7	7	7	8
1957	7	7	7	7	7	7	8	8	9	9	8	8	7	7	7	8	7	8	6	7	7	7	7	7	7	7	7	7	7	7	7	8	7	8	8	8
1958	6	6	6	6	6	7	7	8	8	8	8	7	6	7	7	7	7	7	6	6	6	6	6	7	7	7	7	7	7	7	7	7	7	7	7	7
1959	6	6	6	6	6	7	7	8	8	8	8	7	6	7	7	7	7	7	6	6	6	6	6	7	7	7	7	7	7	7	7	7	7	7	7	7
1960	6	7	6	7	6	7	7	8	8	9	8	8	7	7	7	7	7	7	6	6	6	6	6	7	7	7	7	7	7	7	7	7	7	7	7	8
1961	5	6	6	6	6	7	7	8	8	8	8	7	6	7	7	7	7	7	6	6	6	6	6	6	7	6	6	7	6	7	7	7	7	7	7	7
1962	6	7	7	7	6	7	8	8	9	9	8	8	7	7	7	7	7	7	6	6	6	6	6	7	7	7	7	7	7	7	7	8	7	7	8	8
1963	6	6	6	6	6	7	7	8	8	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	7	8
1964	5	6	6	6	6	7	7	8	8	8	8	7	6	7	7	7	7	7	6	6	6	6	6	6	7	6	6	7	6	7	7	7	7	7	7	7
1965	5	6	6	6	6	7	7	8	8	8	8	7	6	7	7	7	7	7	5	6	6	6	6	6	7	6	6	7	6	7	7	7	7	7	7	7
1966	6	7	7	7	6	7	8	8	9	9	9	8	7	7	7	7	7	7	6	6	6	6	6	7	7	7	7	7	7	7	7	8	7	7	8	8
1967	5	6	6	6	6	7	7	8	9	9	8	8	7	7	7	7	7	7	6	6	6	6	6	7	7	7	7	7	7	7	7	7	7	7	7	8
1968	5	6	6	6	6	7	7	8	9	9	8	8	6	7	7	7	7	7	6	6	6	6	6	7	7	7	7	7	7	7	7	7	7	7	7	8
1969	6	7	7	7	7	8	8	9	9	10	9	8	7	8	8	8	8	8	6	6	7	6	7	7	7	7	7	7	7	7	8	8	7	8	8	8
1970	7	7	7	7	7	8	8	9	10	10	9	8	7	8	8	8	8	8	6	7	7	7	7	7	7	7	7	7	7	8	8	8	7	8	8	8
1971	6	7	7	7	7	8	8	9	10	10	9	8	7	8	8	8	8	8	6	6	7	6	7	7	7	7	7	7	7	7	8	8	7	8	8	8
1972	6	7	7	7	6	7	8	9	9	10	9	8	7	8	8	7	8	7	6	6	6	6	6	7	7	7	7	7	7	7	7	8	7	8	8	8
1973	7	8	8	8	8	9	9	10	11	11	10	9	8	8	8	8	8	8	7	7	7	7	7	8	8	8	8	8	7	8	8	8	8	8	8	9
1974	10	11	11	11	10	11	11	12	13	13	12	11	10	10	10	10	10	10	8	8	8	8	8	9	9	9	9	9	9	9	9	9	9	9	9	9
1975	9	10	10	10	9	10	11	11	12	12	11	10	9	9	9	9	9	9	7	8	8	8	8	8	8	8	8	8	8	8	9	9	8	9	9	9
1976	8	9	9	9	8	10	10	11	12	12	11	10	8	9	9	9	9	9	7	7	8	7	7	8	8	8	8	8	8	8	8	9	8	8	9	9
1977	10	11	11	10	10	11	11	12	13	13	12	11	9	10	10	10	10	10	8	8	8	8	8	9	9	8	9	8	9	9	9	9	9	9	9	9
1978	11	12	11	11	10	12	12	13	14	14	13	11	10	10	10	10	10	10	8	8	8	8	8	9	9	9	9	9	8	9	9	10	9	9	9	10
1979	11	12	11	11	10	11	12	13	14	14	13	11	10	10	10	10	10	10	8	8	8	8	8	9	9	9	9	9	8	9	9	9	9	9	9	9
1980	9	11	10	10	9	11	11	12	13	13	12	11	9	10	10	9	9	9	7	8	8	7	8	8	8	8	8	8	8	9	9	9	8	9	9	9
1981	12	13	12	12	11	12	13	14	15	15	13	12	10	11	10	10	10	10	8	8	8	8	8	9	9	8	9	9	8	9	9	10	9	9	9	10
1982	11	13	12	12	10	12	13	14	15	15	13	12	10	10	10	10	10	10	7	8	8	8	8	9	9	8	9	8	9	9	9	9	9	9	9	9
1983	10	12	11	11	10	12	12	13	14	15	13	11	9	10	10	10	10	10	7	8	8	8	8	8	8	8	9	8	8	9	9	9	8	9	9	9
1984	12	14	13	12	11	13	13	14	15	16	14	12	10	10	10	10	10	10	7	8	8	8	8	9	9	8	8	8	8	9	9	9	9	9	9	9
1985	9	12	11	10	9	11	12	14	15	15	13	11	9	10	10	9	9	9	7	7	7	7	7	8	8	8	8	8	8	8	9	9	8	9	9	9
1986	8	11	10	10	8	11	12	13	14	15	13	11	8	9	9	9	9	9	6	7	7	7	7	8	8	8	8	8	8	8	8	9	8	8	9	9
1987	10	14	12	11	9	12	13	15	16	16	14	12	9	10	10	9	10	9	6	7	7	7	7	8	8	8	8	8	8	8	9	9	8	9	9	9
1988	9	15	12	11	9	12	13	15	16	16	14	12	9	10	10	9	9	9	6	7	7	7	7	8	8	8	8	8	8	8	8	9	8	8	9	9
1989	-7	9	7	7	5	10	11	13	15	15	13	10	7	9	9	8	9	8	5	6	6	6	6	7	7	7	7	7	7	8	8	8	7	8	8	9
1990		26	15	12	9	13	14	17	18	18	15	12	9	10	10	9	10	9	6	7	7	7	7	8	8	8	8	8	8	8	8	9	8	8	9	9
1991			4	6	3	10	12	15	17	17	14	11	7	9	9	8	9	8	5	6	6	6	6	7	7	7	7	7	7	8	8	8	7	8	8	9
1992				7	3	12	14	17	19	19	15	11	7	9	9	8	9	8	5	6	6	6	6	7	7	7	7	7	7	8	8	9	8	8	8	9
1993					-2	15	17	20	21	21	16	12	7	9	9	9	9	8	5	6	6	6	6	7	7	7	7	8	7	8	8	9	8	8	9	9
1994						34	27	28	28	26	19	14	8	10	10	10	10	9	5	6	6	6	6	8	8	7	7	8	7	8	8	9	8	8	9	9
1995							20	26	26	24	16	11	5	8	8	7	8	8	3	4	5	5	5	6	7	6	6	7	6	7	7	8	7	7	8	8
1996								31	29	26	16	9	3	6	6	6	7	6	2	3	4	4	4	6	6	5	6	6	6	7	7	8	7	7	8	8
1997									27	23	11	4	-2	2	3	3	4	4	-1	1	2	2	3	4	5	4	4	5	5	6	6	7	6	6	7	7
1998										20	4	-2	-8	-2	0	0	2	2	-3	-1	0	0	1	3	3	3	3	4	4	5	5	6	5	6	6	7
1999											-10	-12	-16	-7	-4	-3	-1	0	-5	-3	-1	-1	0	2	2	2	3	3	3	4	5	6	4	5	6	6
2000												-13	-18	-6	-2	-1	1	2	-5	-2	0	0	1	3	3	3	3	4	4	5	5	6	5	6	6	7
2001													-23	-2	2	2	4	4	-3	0	1	1	2	4	5	4	5	5	5	6	6	7	6	7	7	8
2002														26	17	12	13	11	0	3	5	4	5	7	7	7	7	8	7	8	8	9	8	8	9	9
2003															9	6	8	7	-4	0	2	2	3	5	6	5	6	6	6	7	7	8	7	8	8	9
2004																3	8	7	-7	-2	1	1	2	5	5	5	5	6	5	7	7	8	7	7	8	9
2005																	14	8	-10	-3	0	0	2	5	6	5	5	7	6	7	7	9	7	8	9	9
2006																		4	-20	-8	-3	-2	0	4	5	4	5	6	5	7	7	8	6	7	8	9
2007																			-38	-13	-5	-4	-1	4	5	4	5	6	5	7	7	9	7	8	9	9
2008																				23	18	12	12	15	15	12	12	13	11	12	13	14	11	12	12	13
2009																					13	6	9	13	13	11	10	12	9	11	12	13	10	11	12	12
2010																						0	6	14	13	10	10	11	9	11	12	13	10	11	12	12
2011																							13	21	18	13	12	13	10	13	13	14	11	12	13	13
2012																								30	20	13	12	13	10	12	13	14	10	12	13	13
2013																									11	5	7	10	6	10	11	13	8	10	11	12
2014																										-1	4	9	5	9	11	13	8	10	11	12
2015																											10	14	7	12	12	15	9	11	12	13
2016																												19	6	13	14	16	9	11	13	13
2017																													-6	10	12	16	8	10	12	12
2018																														29	22	24	11	14	15	15
2019																															16	22	6	10	13	13
2020																																27	1	8	12	13
2021																																	-20	0	7	9
2022																																		24	24	21
2023																																			23	20
2024																																				16

"TO" year data (Yr: 19…)

Yr	P/E Ratio	S&P 500 Index	S&P 500 Div Yield (%)	CPI (Inflation %)	GDP (Nominal %)	GDP (Real %)
00	21	7	4	7	4	2
01	23	8	4	-2	13	12
02	21	8	4	6	3	2
03	16	7	5	1	6	3
04	19	8	5	0	5	4
05	21	10	4	1	9	9
06	19	10	4	3	8	4
07	11	7	5	6	3	-2
08	15	9	5	-4	-7	-5
09	16	10	4	8	12	12
10	13	9	5	4	5	0
11	14	9	5	-8	3	3
12	14	9	5	7	8	6
13	11	8	6	3	5	4
14	10	7	6	1	-6	-8
15	13	9	5	1	6	4
16	12	10	5	8	27	16
17	7	7	7	17	20	0
18	7	8	8	18	26	8
19	7	9	6	15	11	-3
20	5	7	7	16	13	-2
21	6	7	7	-11	-16	-4
22	8	9	6	-6	0	7
23	8	9	6	2	17	14
24	9	10	6	0	3	3
25	11	12	5	2	4	2
26	13	13	5	1	7	6
27	18	17	5	-2	-1	1
28	25	23	4	-2	1	2
29	23	21	4	0	7	7
30	16	16	5	-2	-12	-9
31	9	8	7	-9	-16	-6
32	8	7	9	-10	-23	-13
33	12	10	5	-5	-4	-1
34	11	9	5	3	17	11
35	16	13	4	2	11	9
36	21	17	4	1	14	13
37	13	11	5	4	10	5
38	15	13	6	-2	-6	-3
39	16	12	5	-1	7	8
40	14	11	6	1	10	9
41	11	9	7	5	26	18
42	10	10	7	11	28	19
43	11	11	5	6	22	17
44	12	13	5	2	10	8
45	15	17	4	2	2	-1
46	12	15	4	8	0	-12
47	11	15	5	14	10	-1
48	10	15	6	8	10	4
49	11	17	7	-1	-1	-1
50	12	20	7	1	10	9
51	13	24	7	8	16	8
52	14	27	6	2	6	4
53	12	25	6	1	6	5
54	17	36	5	1	0	-1
55	20	45	4	0	9	7
56	18	47	4	1	6	2
57	14	40	4	3	5	2
58	18	55	4	3	2	-1
59	19	60	3	1	8	7
60	18	58	3	2	4	3
61	22	72	3	1	4	3
62	19	63	3	1	7	6
63	22	75	3	1	6	4
64	23	85	3	1	7	6
65	24	92	3	2	8	6
66	20	80	3	3	10	7
67	23	96	3	3	6	3
68	23	104	3	4	9	5
69	18	92	3	5	8	3
70	17	92	4	6	5	0
71	18	102	3	4	9	3
72	19	118	3	3	10	5
73	15	98	3	6	11	6
74	9	69	4	11	8	-1
75	11	90	4	9	9	0
76	12	107	4	6	11	5
77	10	95	4	7	11	5
78	9	96	5	8	13	6
79	9	108	5	11	12	3
80	10	136	5	13	9	0
81	8	123	5	10	12	3
82	9	141	6	6	4	-2
83	10	165	4	3	9	5
84	10	167	5	4	11	7
85	12	211	4	4	7	4
86	14	242	3	2	6	3
87	14	247	3	4	6	3
88	15	278	3	4	8	4
89	18	353	3	5	8	4
90	16	330	3	5	6	2
91	20	417	3	4	3	0
92	21	436	3	3	6	4
93	21	466	3	3	5	3
94	20	459	3	3	6	4
95	26	616	2	3	5	3
96	29	741	2	3	6	4
97	34	970	2	2	6	4
98	41	1229	1	2	6	4
99	47	1469	1	2	6	5
2000	39	1320	1	3	6	4
'01	31	1148	1	3	3	1
'02	23	880	2	2	3	2
'03	28	1112	2	2	5	3
'04	28	1212	2	3	7	4
'05	27	1248	2	3	7	3
'06	28	1418	2	3	6	3
'07	27	1468	2	3	5	2
'08	15	903	2	4	2	0
'09	20	1115	2	0	-2	-3
'10	23	1258	2	2	4	3
'11	22	1258	2	3	4	2
'12	22	1426	2	2	4	2
'13	26	1848	2	1	4	2
'14	27	2059	2	2	4	3
'15	26	2044	2	0	4	3
'16	28	2239	2	1	3	2
'17	33	2674	2	2	4	2
'18	29	2507	2	2	5	3
'19	33	3231	2	2	4	3
'20	35	3756	2	1	-1	-2
'21	41	4779	1	5	11	6
'22	29	3840	2	8	10	3
'23	33	4770	2	4	7	3
'24	38	5882	1	3	5	3
'25	41	6846	1	3	5	2

4.0% Avg (S&P 500 Div Yield %)
3.2% Avg (CPI Inflation %)

Decade	GDP (Annualized %) Nominal	GDP (Annualized %) Real
1900s	+5.3%	+3.9%
1910s	+10.0%	+2.9%
1920s	+3.0%	+3.4%
1930s	-1.1%	+1.0%
1940s	+11.3%	+5.6%
1950s	+6.7%	+4.2%
1960s	+6.9%	+4.5%
1970s	+9.9%	+3.2%
1980s	+7.9%	+3.1%
1990s	+5.5%	+3.2%
2000s	+4.2%	+1.9%
2010s	+4.1%	+2.4%
2020s	+6.1%	+2.4%

+6.1% Avg (GDP Nominal %)
+3.2% Avg (GDP Real %)