2017 CRESTMONT RESEARCH STOCK MARKET MATRIX

TAX-EXEMPT INVESTOR NOMINAL RETURNS

Nominal Returns (not inflation adjusted), including dividends (reinvested), transaction costs, and taxes deferred

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

FROM years: P/E, index and events

FROM (Yr)	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	2	Pen Gets Pocket Clip
1906	18.7	2	S.F. Earthquake
1907	13.4	2	Photocopier Marketed
1908	13.1	2	Model T Introduced
1909	14.9	2	Chlorine In Drinking Water
1910	13.5	2	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	2	Income Tax & Federal Reserve
1914	11.1	2	WWI Starts; First Transcon. Phone Call
1915	11.5	2	Americans Avg 40 Phone Calls A Year
1916	12.0	2	Keds & Electric Clock Invented
1917	8.8	2	US Enters WWI; Einstein Theorizes Lasers
1918	6.4	2	WWI Ends
1919	6.5	3	Prohibition; Shortwave Radio; Dial Phones
1920	5.3	2	Women's Right To Vote
1921	5.4	2	World Series On Radio; Quartz Crystals
1922	7.5	3	100,000 Radios Made In U.S.; 3 Frequencies
1923	7.9	3	500,000 Radios Made; Neon Signs
1924	8.4	3	2.5 Million Radios Made; Frozen Food Invented
1925	10.1	4	Commercial Picture Fax By Radio In U.S.
1926	11.7	5	First Publicly Shown 'Talkie'
1927	15.9	6	2-Way Radio Phone: U.S. To London ($15/min)
1928	21.8	8	Teletype Machine; Test TV In 3 Homes
1929	27.6	11	Crash of '29; Car Radio
1930	21.5	9	Photo Flash Bulbs
1931	14.7	6	Radios In 40% Of Homes; Scotch Tape
1932	8.1	3	Radar; 8 mm Cameras; Electric Eye Scanner
1933	11.1	4	End of Prohibition; FM Radio; Wallboard
1934	12.2	5	Radios In 50% Of Homes; AP Wirephoto
1935	13.1	5	Social Security Act Passed
1936	19.3	8	BBC First TV Service, 3 Hours A Day
1937	18.5	8	Hindenburg Airship Crash
1938	13.9	6	National Minimum Wage Enacted
1939	15.6	7	WW II Begins; Regular TV In U.S.; Helicopter
1940	14.7	6	FM Radio; Radar; 1st Social Security Check
1941	12.2	6	Pearl Harbor Attack; 2-Way Police Radio
1942	9.2	5	U.S. Office Of Censorship Due To War
1943	11.0	7	Phone Line Repeaters Help Service
1944	11.3	8	D-Day, Normandy
1945	13.3	10	World War II Ends; FCC Sets VHF Channels
1946	14.0	12	ENIAC, 1st Computer; First Copy Machine Sold
1947	11.2	11	Transistor Invented; Microwave Oven
1948	10.7	12	Israel Established; RCA High Speed Fax
1949	9.9	12	NATO Established; Network TV In U.S.
1950	11.2	15	Korean War Begins; Credit Card Created
1951	12.0	19	Color TV; Modern Plastic Invented
1952	12.5	22	Phone Area Codes; EDVAC Computer
1953	12.0	23	Korean War Ends; Magnetic Core Memory
1954	13.7	29	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	45	Sputnik, First Satellite; EEC Formed
1958	15.1	48	Stereo LP Records; Data On Phone Lines
1959	18.4	60	COBOL; Microchip; Plain Paper Xerox
1960	17.4	60	90% Homes w/TVs; Laser; Weather Satellite
1961	20.5	71	Berlin Wall Built; IBM Selectric Typewriter
1962	18.8	68	Cuban Missile Crisis; Mariner II At Venus
1963	20.3	77	Kennedy Killed, Income Tax 91% To 70%
1964	22.6	91	Vietnam Begins; Home VCR
1965	23.3	99	First Minicomputer; Car Phones; Hypertext
1966	21.3	97	Dow @ 1,000; 8-Tracks In Cars; Fax Machine
1967	21.6	106	Floppy Disk; Cordless Phones; Dolby
1968	21.5	115	Intelsat Global Satellite Link; Intel 1KB RAM
1969	19.4	115	Neil Armstrong Walks On Moon; ATMs
1970	15.2	100	Barcodes; First Internet Connections
1971	16.9	119	Microchip, Price Controls; Answering Machine
1972	17.8	133	Dow Closes Above 1,000; Pong; HBO
1973	16.1	133	U.S. Leaves Vietnam; International Internet
1974	10.9	105	Nixon Resigns; Wage & Price Controls End
1975	10.2	111	Microsoft; Optical Videodisk Demo
1976	11.5	135	Apple I; Cray-1; Home Satellite Dish
1977	10.4	134	Elvis Dies; TRS-80 PC; Fiber Optic Call
1978	9.4	136	Modems; Cell Phone Tests; Intel 16-bit Chip
1979	8.9	151	CompuServe Online; VisiCalc Spreadsheet
1980	8.8	181	CPI 13.5%; CNN; Sony Camcorder
1981	8.5	202	IBM PC Introduced; 300 bps Modems
1982	7.3	197	Dow Over 1,000; Compact Disk; 5.5 Mil. PCs
1983	9.6	271	AT&T Breakup; 288k Chips; Domain Names
1984	9.4	280	3 1/2" Floppy; Intel 32-bit; 1 MB Chips
1985	10.7	335	Cellphones; 2400k Modems; Windows OS
1986	13.4	432	Laser Printers; TV On 7 Hrs/Day In U.S.
1987	16.0	532	Stock Market Crash; 50% Have Cable TV
1988	14.4	503	Transatlantic Fiberoptic Cable; Internet T1
1989	16.6	623	Poland Solidarity; Nintendo Profits @ $1 Bil.
1990	16.5	658	World Wide Web (www)
1991	17.9	753	Gulf War; USSR Breakup; 75% Have VCRs
1992	19.6	844	65 Mil. PCs; 200k On AOL; CDs > Cassettes
1993	20.7	928	Pentium Chip; HTML; V-Chip
1994	20.5	958	First WTC Attack; Satellite TV; 33% w/PC
1995	22.7	1139	NAFTA Enacted; Dot.com; Internet Audio
1996	25.9	1419	100k Web Sites; 30 Mil In U.S. On Internet
1997	31.0	1854	Internet Video; 43% In U.S. Have PCs
1998	36.0	2303	Russia Debt Default; 75 Mil U.S. On Internet
1999	42.1	2809	Satellite Can See 3' Objects On Earth
2000	41.7	3024	Dow Hits 11,723; NASDAQ Hits 5,048
2001	32.1	2538	WTC Attack (9/11); >50% U.S. On Internet; iPod
2002	25.9	2125	HDTV Grows; Wi-Fi Laptops; DVD Sales>VCR
2003	24.1	2080	Iraq Conflict; Home Networks; T-Bills @ <1%
2004	26.4	2453	Hybrid Cars; Flat Panel TVs; Blogs; VoIP
2005	26.0	2641	Hurricanes; $70 Oil; Podcasts; Housing Boom
2006	26.0	2892	YouTube; Dow High; Pluto Demoted; Fed Pause
2007	26.8	3288	iPhone; Sub-Prime; Going Green; Facebook
2008	20.8	2751	Recession; Wall Street Crisis; $144 Oil; Obama
2009	16.9	2166	H1N1; Jackson Dies; GM Bankruptcy; Digital TV
2010	20.7	2630	iPad; Greece Debt Crisis; Twitter; QE2
2011	21.8	2956	The Cloud; Arab Spring; OWS; E-books
2012	21.4	3257	Google Glass; Mars Rover; iPhone5; Fiscal Cliff
2013	23.2	3924	Fed Taper; Detroit Ch 9; NSA; ACA Launch; Nest
2014	25.5	4658	Ebola; ISIS; Amazon Drones; Wearable Tech
2015	26.2	5024	ZIRP Ends; Iran Deal; Refugees; Driverless Car
2016	26.1	5165	Brexit; Trump; <$30 Oil; Cyborg Stingray
2017			Bitcoin Mania; Robot Citizen; Teleporting; WattUp

Matrix: average annual return (%) FROM year (rows) TO year (columns)

FROM \ TO	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
P/E Ratio	19	23	22	18	16	19	19	13	13	15	14	14	14	12	11	11	12	9	6	7
1899 = 1	1	1	1	1	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	3
1900		30	19	8	6	10	10	6	5	8	7	6	6	5	5	5	6	5	4	5
1901			9	-2	-1	6	6	2	2	5	5	4	4	3	3	3	4	4	3	4
1902				-12	-6	4	6	1	1	5	4	4	4	3	2	3	4	3	3	4
1903					0	14	12	5	4	8	6	6	6	4	4	4	5	4	4	5
1904						30	19	6	5	9	8	7	7	5	4	4	5	5	4	5
1905							9	-4	-2	5	4	3	4	2	2	2	4	3	2	3
1906								-16	-7	3	2	2	3	1	1	1	3	2	1	3
1907									2	14	9	7	7	4	3	4	5	4	3	5
1908										28	13	9	8	5	3	4	6	4	3	5
1909											-1	0	2	0	-1	0	3	2	1	3
1910												2	4	0	-1	1	3	2	1	3
1911													6	-1	-2	0	4	2	1	3
1912														-8	-6	-1	3	2	0	3
1913															-4	2	7	4	2	5
1914																8	13	7	3	7
1915																	18	6	2	6
1916																		-5	-6	2
1917																			-6	6
1918																				21

FROM \ TO	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
P/E Ratio	5	5	8	8	8	10	12	16	22	28	21	15	8	11	12	13	19	18	14	16
1899 = 1	2	2	3	3	3	4	5	6	8	11	9	6	3	4	5	5	8	8	6	7
1900	5	4	5	5	5	6	6	7	8	8	8	6	4	4	5	5	6	6	5	5
1901	3	3	4	4	4	5	5	6	7	8	7	5	3	4	4	4	5	5	4	4
1902	3	2	3	4	4	5	5	6	7	8	7	5	3	4	4	4	5	5	4	4
1903	4	3	4	4	5	6	6	7	8	9	7	6	3	4	4	5	6	6	5	5
1904	4	3	5	5	5	6	6	7	8	9	8	6	3	4	5	5	6	6	5	5
1905	3	2	3	3	4	5	5	6	7	8	7	5	3	3	4	4	5	5	4	4
1906	2	1	3	3	3	5	5	6	7	8	7	5	2	3	4	4	5	5	4	4
1907	4	3	4	4	5	6	6	7	8	9	8	6	3	4	4	5	6	6	5	5
1908	4	3	4	4	5	6	7	7	9	10	8	6	3	4	4	5	6	6	5	5
1909	2	1	3	3	3	5	5	6	8	9	7	5	2	3	4	4	5	5	4	4
1910	2	1	3	3	4	5	6	7	8	9	8	5	2	3	4	4	6	5	4	4
1911	2	1	3	3	4	5	6	7	9	10	8	6	2	4	4	4	6	6	4	4
1912	2	0	3	3	4	5	6	7	9	10	8	6	2	3	4	4	6	6	4	4
1913	3	1	4	4	5	6	7	8	10	11	9	6	3	4	4	5	6	6	5	5
1914	4	2	5	5	6	7	8	9	11	12	10	7	3	4	5	5	7	7	5	5
1915	4	1	5	5	5	7	8	10	11	13	10	7	3	4	5	5	7	6	5	5
1916	0	-2	3	3	4	6	7	9	11	12	10	6	2	3	4	4	6	6	4	5
1917	2	-1	4	5	5	8	9	10	12	14	11	7	2	4	4	5	7	7	5	5
1918	7	1	7	7	7	10	11	12	14	16	13	8	3	5	5	5	8	7	5	6
1919	-5	-8	3	4	5	8	9	11	14	15	12	7	2	4	4	5	7	7	5	5
1920		-10	7	7	7	11	12	14	16	18	14	8	2	4	5	5	8	7	5	5
1921			27	16	14	17	17	18	20	22	17	11	3	6	6	6	9	8	6	6
1922				6	8	14	15	17	19	21	15	9	1	4	5	5	8	7	5	5
1923					10	18	18	20	22	24	17	9	1	4	4	5	8	7	5	5
1924						27	22	23	25	27	18	9	0	3	4	4	8	7	5	5
1925							17	21	25	27	16	6	-4	0	2	2	6	6	3	3
1926								25	29	30	16	4	-7	-2	0	1	5	5	2	3
1927									33	33	13	0	-12	-6	-3	-2	3	3	0	1
1928										33	5	-9	-21	-12	-8	-6	0	0	-3	-2
1929											-17	-25	-33	-21	-15	-11	-4	-3	-6	-5
1930												-33	-40	-22	-14	-10	-2	-1	-4	-3
1931													-47	-16	-7	-3	6	5	0	1
1932														33	22	18	25	20	12	11
1933															13	11	23	18	8	8
1934																10	28	19	7	7
1935																	50	24	5	6
1936																		3	-11	-5
1937																			-24	-9
1938																				8

FROM \ TO	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959
P/E Ratio	15	12	9	11	11	13	14	11	11	10	11	12	12	12	14	18	18	16	15	18
1899 = 1	6	6	5	7	8	10	12	11	12	12	15	19	22	23	29	40	47	45	48	60
1900	5	4	4	5	5	5	6	5	5	5	6	6	6	6	6	7	7	7	7	7
1901	4	4	4	4	4	5	5	5	5	5	5	6	6	6	6	7	7	7	7	7
1902	4	4	3	4	4	5	5	5	5	5	5	5	6	6	6	6	7	6	6	7
1903	4	4	4	5	5	5	5	5	5	5	5	6	6	6	6	7	7	7	7	7
1904	5	4	4	5	5	5	6	5	5	5	6	6	6	6	6	7	7	7	7	7
1905	4	4	3	4	4	5	5	5	5	5	5	6	6	6	6	7	7	7	7	7
1906	4	3	3	4	4	5	5	5	5	5	5	5	6	6	6	7	7	7	7	7
1907	4	4	4	5	5	5	5	5	5	5	6	6	6	6	6	7	7	7	7	7
1908	5	4	4	5	5	5	6	5	5	5	6	6	6	6	7	7	7	7	7	7
1909	4	4	3	4	4	5	5	5	5	5	5	6	6	6	6	7	7	7	7	7
1910	4	4	3	4	4	5	5	5	5	5	5	6	6	6	6	7	7	7	7	7
1911	4	4	3	4	4	5	5	5	5	5	5	6	6	6	6	7	7	7	7	7
1912	4	4	3	4	4	5	5	5	5	5	5	6	6	6	6	7	7	7	7	7
1913	4	4	4	5	5	5	6	5	5	5	6	6	6	6	7	7	8	7	7	8
1914	5	4	4	5	5	6	6	6	6	5	6	7	7	7	7	8	8	8	8	8
1915	5	4	4	5	5	6	6	5	5	5	6	7	7	7	7	8	8	8	8	8
1916	4	4	3	4	5	5	6	5	5	5	6	6	6	6	7	7	8	7	7	8
1917	5	4	4	5	5	6	6	5	5	5	6	7	7	7	7	8	8	8	8	8
1918	5	5	4	5	5	6	6	6	6	6	6	7	7	7	8	8	8	8	8	9
1919	4	4	3	5	5	6	6	5	5	5	6	7	7	7	7	8	8	8	8	8
1920	5	4	4	5	5	6	6	6	6	6	6	7	7	7	8	8	9	8	8	9
1921	6	5	4	6	6	7	7	6	6	6	7	8	8	8	8	9	9	9	9	9
1922	5	4	3	5	5	6	6	6	6	6	6	7	7	7	8	8	9	8	8	9
1923	5	4	3	5	5	6	6	6	6	6	6	7	7	7	8	8	9	8	8	9
1924	4	4	3	4	5	6	6	5	5	5	6	7	7	7	8	8	9	8	8	9
1925	3	2	2	3	4	5	5	5	5	5	5	6	6	6	7	8	8	8	8	8
1926	2	1	1	3	3	4	5	4	4	4	5	6	6	6	7	8	8	8	7	8
1927	0	0	-1	1	2	3	4	3	3	3	4	5	5	5	6	7	7	7	7	7
1928	-2	-2	-3	0	0	2	2	2	2	2	3	4	4	4	5	6	6	6	6	7
1929	-5	-5	-5	-2	-2	0	1	0	0	1	2	3	3	3	4	5	6	5	5	6
1930	-3	-4	-4	-1	0	1	2	1	2	2	3	4	4	4	5	6	7	6	6	7
1931	1	0	-1	2	3	4	5	4	4	4	5	6	6	6	7	8	9	8	8	9
1932	9	7	6	8	8	10	10	9	8	8	9	10	10	10	11	12	12	11	11	12
1933	6	4	3	6	6	8	8	7	7	7	8	9	9	9	10	11	11	10	10	11
1934	5	3	2	5	6	7	8	7	7	6	8	9	9	9	9	11	11	10	10	11
1935	4	2	1	5	5	7	8	6	6	6	7	9	9	9	9	11	11	10	10	11
1936	-5	-5	-6	-1	1	3	4	3	3	3	5	6	7	7	7	9	9	9	9	9
1937	-8	-7	-7	-1	1	3	4	3	3	3	5	7	7	7	8	9	10	9	9	10
1938	1	-1	-3	4	5	8	9	7	7	6	8	9	10	9	10	12	12	11	11	11
1939	-5	-6	-6	3	5	8	9	6	6	6	8	9	10	9	10	12	12	11	11	12
1940		-6	-7	6	7	10	11	8	8	7	9	11	11	11	11	13	13	12	12	13
1941			-8	12	12	15	15	11	10	9	11	13	13	12	13	15	15	14	13	14
1942				37	24	24	22	15	13	12	14	15	15	14	15	17	17	15	15	15
1943					12	18	17	10	9	8	11	13	13	12	13	15	15	14	13	14
1944						24	20	10	9	8	11	13	13	12	13	15	15	14	13	14
1945							15	3	4	4	8	11	11	11	12	14	15	13	13	13
1946								-8	-1	0	7	10	11	10	12	14	15	13	12	13
1947									6	5	12	15	15	13	15	18	17	15	14	15
1948										3	15	19	17	15	16	19	19	16	15	16
1949											28	27	22	18	19	22	21	18	17	17
1950												26	20	15	17	21	20	17	15	16
1951													14	9	14	20	19	15	14	15
1952														5	14	22	21	15	14	15
1953															24	31	26	18	16	17
1954																39	28	16	14	16
1955																	17	7	6	11
1956																		-3	1	9
1957																			6	15
1958																				26

FROM \ TO	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
P/E Ratio	17	20	19	20	23	23	21	22	21	19	15	17	18	16	11	10	12	10	9	9
1899 = 1	60	71	68	77	91	99	97	106	115	115	100	119	133	133	105	111	135	134	136	151
1900	7	7	7	7	7	7	7	7	7	7	7	7	7	7	6	6	7	7	6	7
1901	7	7	7	7	7	7	7	7	7	7	6	7	7	7	6	6	6	6	6	6
1902	7	7	7	7	7	7	7	7	7	7	6	7	7	7	6	6	6	6	6	6
1903	7	7	7	7	7	7	7	7	7	7	7	7	7	7	6	6	7	7	6	7
1904	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7
1905	7	7	7	7	7	7	7	7	7	7	7	7	7	7	6	6	6	6	6	6
1906	7	7	7	7	7	7	7	7	7	7	6	7	7	7	6	6	6	6	6	6
1907	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7
1908	7	8	7	7	8	8	7	7	7	7	7	7	7	7	7	7	7	7	7	7
1909	7	7	7	7	7	7	7	7	7	7	7	7	7	7	6	6	7	6	6	6
1910	7	7	7	7	7	7	7	7	7	7	7	7	7	7	6	6	7	7	6	7
1911	7	7	7	7	7	8	7	7	7	7	7	7	7	7	7	6	7	7	7	7
1912	7	7	7	7	8	8	7	7	7	7	7	7	7	7	7	7	7	7	7	7
1913	8	8	8	8	8	8	8	8	8	8	7	7	7	7	7	7	7	7	7	7
1914	8	8	8	8	8	8	8	8	8	8	7	8	8	7	7	7	7	7	7	7
1915	8	8	8	8	8	8	8	8	8	8	7	8	8	7	7	7	7	7	7	7
1916	8	8	8	8	8	8	8	8	8	8	7	7	7	7	7	7	7	7	7	7
1917	8	8	8	8	8	8	8	8	8	8	7	8	8	8	7	7	7	7	7	7
1918	8	9	8	8	9	9	8	8	8	8	8	8	8	8	7	7	7	7	7	7
1919	8	8	8	8	8	8	8	8	8	8	7	8	8	8	7	7	7	7	7	7
1920	8	9	8	8	9	9	8	8	8	8	8	8	8	8	7	7	7	7	7	7
1921	9	9	9	9	9	9	9	9	9	9	8	8	8	8	8	8	8	8	8	8
1922	8	9	8	8	9	9	8	8	8	8	8	8	8	8	7	7	7	7	7	7
1923	8	9	8	8	9	9	8	8	8	8	8	8	8	8	7	7	7	7	7	7
1924	8	9	8	8	9	9	8	8	8	8	8	8	8	8	7	7	7	7	7	7
1925	8	8	8	8	8	8	8	8	8	8	7	8	8	7	7	7	7	7	7	7
1926	8	8	8	8	8	8	8	8	8	8	7	7	7	7	7	7	7	7	7	7
1927	7	8	7	7	8	8	7	7	7	7	7	7	7	7	6	6	7	6	6	6
1928	6	7	6	7	7	7	7	7	7	7	6	6	7	6	6	6	6	6	6	6
1929	6	6	6	6	6	6	6	6	6	6	6	6	6	6	5	5	6	5	5	5
1930	7	7	7	7	7	7	7	7	7	7	6	7	7	7	6	6	6	6	6	6
1931	8	9	8	8	9	9	8	8	8	8	7	8	8	8	7	7	7	7	7	7
1932	11	11	11	11	11	11	11	11	10	10	9	10	10	10	9	9	9	9	9	9
1933	10	11	10	10	10	10	10	10	10	10	9	9	9	9	8	8	8	8	8	8
1934	10	11	10	10	10	10	10	10	10	10	9	9	9	9	8	8	8	8	8	8
1935	10	11	10	10	10	10	10	10	10	10	9	9	9	9	8	8	8	8	8	8
1936	9	9	9	9	9	9	9	9	9	8	8	8	8	8	7	7	7	7	7	7
1937	9	10	9	9	9	9	9	9	9	9	8	8	8	8	7	7	7	7	7	7
1938	11	11	11	11	11	11	10	10	10	10	9	9	9	9	8	8	8	8	8	8
1939	11	11	11	11	11	11	10	10	10	10	9	9	10	9	8	8	8	8	8	8
1940	12	12	11	11	12	12	11	11	11	11	10	10	10	10	9	9	9	9	8	8
1941	13	13	12	12	13	12	12	12	12	11	10	11	11	10	9	9	9	9	9	9
1942	14	14	13	13	14	13	13	13	12	12	11	11	11	11	10	10	10	10	9	9
1943	13	13	12	12	13	12	12	12	12	11	10	10	10	10	9	9	9	9	9	9
1944	13	13	12	12	13	13	12	12	12	11	10	10	10	10	9	9	9	9	9	9
1945	12	13	12	12	12	12	11	11	11	11	9	10	10	10	8	8	9	8	8	8
1946	12	13	11	12	12	12	11	11	11	10	9	10	10	9	8	8	8	8	8	8
1947	14	14	13	13	13	13	12	12	12	11	10	10	11	10	9	9	9	9	8	9
1948	15	15	13	13	14	13	13	12	12	12	10	11	11	10	9	9	9	9	9	9
1949	16	16	14	14	14	14	13	13	13	12	11	11	11	11	9	9	9	9	9	9
1950	14	15	13	13	14	13	12	12	12	11	10	10	10	10	8	8	9	8	8	8
1951	13	14	12	12	13	12	11	11	11	10	9	9	10	9	8	8	8	8	7	8
1952	13	14	12	12	12	12	11	11	11	10	9	9	9	9	7	7	8	7	7	7
1953	14	15	13	13	13	13	12	11	11	11	9	10	10	9	7	7	8	8	7	7
1954	13	14	11	12	12	12	11	11	10	10	8	9	9	8	7	7	7	7	7	7
1955	8	10	8	9	10	10	8	8	8	8	6	7	7	7	5	5	6	6	5	6
1956	6	9	6	7	9	9	8	8	8	7	6	6	7	6	5	5	5	5	5	5
1957	9	12	8	9	10	10	9	9	9	8	6	7	7	7	5	5	6	6	5	6
1958	11	14	9	10	11	11	9	9	9	8	6	7	8	7	5	5	6	6	5	6
1959	-1	9	4	6	9	9	7	7	7	7	5	6	6	6	4	4	5	5	4	5
1960		20	7	9	11	11	9	9	9	8	5	7	7	6	4	4	5	5	5	5
1961			-5	4	8	9	6	7	7	6	4	5	6	5	3	3	4	4	4	4
1962				13	16	13	9	9	9	8	5	6	7	6	4	4	5	5	4	5
1963					18	13	8	8	8	7	4	6	6	6	3	3	4	4	4	4
1964						9	4	5	6	5	2	4	5	4	1	2	3	3	3	3
1965							-2	3	5	4	0	3	4	4	1	1	3	3	2	3
1966								9	9	6	1	4	5	5	1	2	3	3	3	3
1967									8	4	-2	3	5	4	0	1	3	2	2	3
1968										1	-7	1	4	3	-2	0	2	2	2	3
1969											-14	2	5	4	-2	-1	2	2	2	3
1970												19	16	10	1	2	5	4	4	5
1971													12	6	-4	-2	3	2	2	3
1972														0	-11	-6	0	0	0	2
1973															-21	-8	1	0	0	2
1974																6	14	9	7	8
1975																	21	10	7	8
1976																		-1	0	4
1977																			2	6
1978																				11

FROM \ TO	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
P/E Ratio	9	8	7	10	9	11	13	16	14	17	16	18	20	21	20	23	26	31	36	42
1899 = 1	181	202	197	271	280	335	432	532	503	623	658	753	844	928	958	1139	1419	1854	2303	2809
1900	7	7	7	7	7	7	7	7	7	7	7	8	8	8	8	8	8	8	8	8
1901	6	7	6	7	7	7	7	7	7	7	7	7	7	7	7	7	8	8	8	8
1902	6	6	6	7	7	7	7	7	7	7	7	7	7	7	7	7	8	8	8	8
1903	7	7	7	7	7	7	7	7	7	7	7	8	8	8	8	8	8	8	8	8
1904	7	7	7	7	7	7	7	8	7	8	8	8	8	8	8	8	8	8	8	8
1905	6	7	6	7	7	7	7	7	7	7	7	7	7	7	7	8	8	8	8	8
1906	6	7	6	7	7	7	7	7	7	7	7	7	7	7	7	8	8	8	8	8
1907	7	7	7	7	7	7	7	8	7	8	8	8	8	8	8	8	8	8	8	9
1908	7	7	7	7	7	7	7	8	8	8	8	8	8	8	8	8	8	8	8	9
1909	7	7	7	7	7	7	7	7	7	7	7	8	8	8	8	8	8	8	8	8
1910	7	7	7	7	7	7	7	8	7	8	8	8	8	8	8	8	8	8	8	9
1911	7	7	7	7	7	7	7	8	7	8	8	8	8	8	8	8	8	8	8	9
1912	7	7	7	7	7	7	7	8	7	8	8	8	8	8	8	8	8	8	8	9
1913	7	7	7	7	7	7	8	8	8	8	8	8	8	8	8	8	8	9	9	9
1914	7	7	7	7	7	8	8	8	8	8	8	8	8	8	8	8	8	9	9	9
1915	7	7	7	7	7	8	8	8	8	8	8	8	8	8	8	8	8	9	9	9
1916	7	7	7	7	7	7	8	8	8	8	8	8	8	8	8	8	8	9	9	9
1917	7	7	7	8	7	8	8	8	8	8	8	8	8	8	8	8	8	9	9	9
1918	7	7	7	8	8	8	8	8	8	8	8	8	8	8	8	9	9	9	9	9
1919	7	7	7	8	7	8	8	8	8	8	8	8	8	8	8	8	9	9	9	9
1920	7	8	7	8	8	8	8	8	8	8	8	8	8	8	8	9	9	9	9	9
1921	8	8	8	8	8	8	8	9	8	9	9	9	9	9	9	9	9	9	9	10
1922	7	8	7	8	8	8	8	8	8	8	8	8	9	9	8	9	9	9	9	9
1923	7	8	7	8	8	8	8	8	8	8	8	8	9	9	8	9	9	9	9	9
1924	7	8	7	8	8	8	8	8	8	8	8	8	9	9	8	9	9	9	9	9
1925	7	7	7	7	7	8	8	8	8	8	8	8	8	8	8	8	9	9	9	9
1926	7	7	7	7	7	7	8	8	8	8	8	8	8	8	8	8	8	9	9	9
1927	7	7	7	7	7	7	8	8	8	8	8	8	8	8	8	8	8	9	9	9
1928	6	6	6	7	7	7	7	7	7	7	7	7	8	8	8	8	8	8	8	9
1929	6	6	6	6	6	6	7	7	7	7	7	7	7	7	7	7	8	8	8	8
1930	6	6	6	7	7	7	7	7	7	7	7	8	8	8	8	8	8	8	9	9
1931	7	7	7	8	8	8	8	8	8	8	8	8	8	8	8	9	9	9	9	9
1932	9	9	9	9	9	9	10	10	9	10	10	10	10	10	10	10	10	10	10	11
1933	8	8	8	9	9	9	9	9	9	9	9	9	9	9	9	9	10	10	10	10
1934	8	8	8	9	8	9	9	9	9	9	9	9	9	9	9	9	10	10	10	10
1935	8	8	8	9	8	9	9	9	9	9	9	9	9	9	9	9	10	10	10	10
1936	7	7	7	8	8	8	8	9	8	9	9	9	9	9	9	9	9	9	10	10
1937	8	8	7	8	8	8	8	9	8	9	9	9	9	9	9	9	9	9	10	10
1938	8	8	8	9	9	9	9	10	9	9	9	9	10	10	9	10	10	10	10	11
1939	8	8	8	9	9	9	9	10	9	10	9	10	10	10	9	10	10	10	10	11
1940	9	9	9	9	9	9	10	10	10	10	10	10	10	10	10	10	10	10	11	11
1941	9	9	9	10	9	10	10	10	10	10	10	10	10	10	10	10	10	11	11	11
1942	10	10	9	10	10	10	10	11	10	11	10	11	11	11	10	11	11	11	11	12
1943	9	9	9	9	9	9	10	10	10	10	10	10	10	10	10	10	10	11	11	11
1944	9	9	9	9	9	9	10	10	10	10	10	10	10	10	10	10	10	11	11	11
1945	9	9	8	9	9	9	10	10	9	10	10	10	10	10	10	10	10	10	11	11
1946	8	8	8	9	9	9	9	10	9	10	10	10	10	10	10	10	10	10	11	11
1947	9	9	9	9	9	9	10	10	10	10	10	10	10	10	10	10	10	11	11	11
1948	9	9	9	9	9	9	10	10	10	10	10	10	10	10	10	10	11	11	11	11
1949	9	9	9	10	9	10	10	10	10	10	10	10	10	10	10	10	11	11	11	12
1950	9	9	8	9	9	9	10	10	10	10	10	10	10	10	10	10	10	11	11	11
1951	8	8	8	9	8	9	9	10	9	10	9	10	10	10	9	10	10	10	11	11
1952	8	8	8	8	8	9	9	10	9	9	9	9	10	10	9	10	10	10	11	11
1953	8	8	8	9	8	9	9	10	9	10	9	10	10	10	10	10	10	10	11	11
1954	7	7	7	8	8	8	9	9	9	9	9	9	9	9	9	9	10	10	10	11
1955	6	6	6	7	7	7	8	8	8	8	8	8	9	9	8	9	9	10	10	10
1956	6	6	6	7	7	7	8	8	8	8	8	8	8	8	8	9	9	9	10	10
1957	6	6	6	7	7	7	8	9	8	9	8	9	9	9	9	9	9	10	10	10
1958	6	6	6	7	7	7	8	9	8	9	9	9	9	9	9	9	9	10	10	10
1959	5	6	5	6	6	7	8	8	8	8	8	8	8	8	8	9	9	9	10	10
1960	6	6	6	7	7	7	8	8	8	8	8	9	9	9	9	9	9	10	10	10
1961	5	5	5	6	6	7	7	8	8	8	8	8	8	8	8	8	9	9	10	10
1962	6	6	5	7	7	7	8	9	8	9	8	9	9	9	9	9	9	10	10	11
1963	5	5	5	6	6	7	8	8	8	8	8	8	9	9	8	9	9	10	10	11
1964	4	5	4	6	6	6	7	8	7	8	8	8	8	8	8	9	9	10	10	10
1965	4	5	4	6	6	6	7	8	7	8	8	8	8	8	8	8	9	10	10	10
1966	5	5	5	6	6	7	8	8	8	8	8	9	9	9	9	9	9	10	10	11
1967	4	5	4	6	6	7	8	8	8	8	8	9	9	9	8	9	9	10	10	11
1968	4	4	4	6	6	6	8	8	8	8	8	9	9	9	9	9	9	10	11	11
1969	4	5	4	6	6	7	8	9	8	9	9	9	9	9	9	9	10	10	11	11
1970	6	7	6	8	8	8	10	10	9	10	10	10	10	10	10	10	11	11	12	12
1971	5	5	5	7	7	8	9	10	9	10	9	10	10	10	9	10	10	11	12	12
1972	4	5	4	7	6	7	9	10	9	9	9	10	10	10	9	10	10	11	12	12
1973	5	5	4	7	7	8	9	10	9	10	10	10	10	10	10	10	11	12	12	12
1974	10	10	8	11	10	11	13	13	12	13	12	12	12	12	12	12	13	13	14	14
1975	10	10	8	12	11	12	13	14	12	13	13	13	13	13	12	12	13	14	14	14
1976	8	8	6	10	10	11	12	13	12	12	12	12	12	12	12	12	12	13	14	14
1977	11	11	8	12	11	12	14	15	13	14	13	13	13	13	12	13	13	14	15	15
1978	15	14	10	15	13	14	16	16	14	15	14	14	14	14	13	13	14	15	15	16
1979	19	16	9	16	13	14	16	17	14	15	14	14	14	14	13	13	14	15	15	16
1980		12	4	14	12	13	16	17	14	15	14	14	14	13	13	13	14	15	15	16
1981			-3	16	11	13	16	17	14	15	14	14	14	14	13	13	14	15	15	16
1982				38	19	19	22	22	17	18	16	16	16	15	14	14	15	16	17	17
1983					3	11	17	18	13	15	13	14	13	13	12	13	14	15	15	16
1984						20	24	24	16	17	15	15	15	14	13	14	14	16	16	17
1985							29	26	15	17	14	14	14	14	12	13	14	15	16	16
1986								23	8	13	11	12	12	12	10	11	13	14	15	15
1987									-5	8	7	9	10	10	9	10	12	13	14	15
1988										24	14	14	14	13	11	12	14	16	16	17
1989											6	10	11	10	9	11	12	15	16	16
1990												14	13	12	10	12	14	16	17	17
1991													12	11	8	11	14	16	17	18
1992														10	7	11	14	17	18	19
1993															3	11	15	19	20	20
1994																19	22	25	25	24
1995																	25	28	26	25
1996																		31	27	26
1997																			24	23
1998																				22

FROM \ TO	2000	'01	'02	'03	'04	'05	'06	'07	'08	'09	'10	'11	'12	'13	'14	'15	'16	'17
P/E Ratio	42	32	26	24	26	26	26	27	21	17	21	22	21	23	25	26	26	30
1899 = 1	3024	2538	2125	2080	2453	2641	2892	3288	2751	2166	2630	2956	3257	3924	4658	5024	5165	6098
1900	8	8	8	8	8	8	8	8	8	7	7	7	7	8	8	8	8	8
1901	8	8	8	7	8	8	8	8	7	7	7	7	7	7	8	8	7	8
1902	8	8	8	7	8	8	8	8	7	7	7	7	7	7	7	7	7	8
1903	8	8	8	8	8	8	8	8	8	7	7	7	7	8	8	8	8	8
1904	8	8	8	8	8	8	8	8	8	7	7	8	8	8	8	8	8	8
1905	8	8	8	8	8	8	8	8	7	7	7	7	7	7	8	8	8	8
1906	8	8	8	8	8	8	8	8	7	7	7	7	7	7	8	8	8	8
1907	9	8	8	8	8	8	8	8	8	7	8	8	8	8	8	8	8	8
1908	9	8	8	8	8	8	8	8	8	7	8	8	8	8	8	8	8	8
1909	8	8	8	8	8	8	8	8	8	7	7	7	7	8	8	8	8	8
1910	9	8	8	8	8	8	8	8	8	7	7	8	8	8	8	8	8	8
1911	9	8	8	8	8	8	8	8	8	7	8	8	8	8	8	8	8	8
1912	9	8	8	8	8	8	8	8	8	7	8	8	8	8	8	8	8	8
1913	9	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8
1914	9	9	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8
1915	9	9	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8
1916	9	9	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8
1917	9	9	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8
1918	9	9	9	8	9	9	9	9	8	8	8	8	8	8	8	8	8	8
1919	9	9	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8
1920	9	9	9	8	9	9	9	9	8	8	8	8	8	8	8	8	8	8
1921	10	9	9	9	9	9	9	9	9	8	8	8	8	8	9	9	9	9
1922	9	9	9	9	9	9	9	9	8	8	8	8	8	8	8	8	8	8
1923	9	9	9	9	9	9	9	9	8	8	8	8	8	8	8	8	8	8
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1930	9	8	8	8	8	8	8	8	8	7	7	7	7	8	8	8	8	8
1931	9	9	9	8	9	9	9	9	8	8	8	8	8	8	8	8	8	8
1932	11	10	10	10	10	10	10	10	9	9	9	9	9	9	9	9	9	9
1933	10	10	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
1934	10	10	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
1935	10	10	9	9	9	9	9	9	9	8	9	9	9	9	9	9	9	9
1936	10	9	9	9	9	9	9	9	8	8	8	8	8	8	9	9	8	9
1937	10	9	9	9	9	9	9	9	9	8	8	8	8	8	9	9	9	9
1938	11	10	10	9	9	9	9	10	9	9	9	9	9	9	9	9	9	9
1939	11	10	10	9	10	9	9	10	9	9	9	9	9	9	9	9	9	9
1940	11	10	10	10	10	10	10	10	9	9	9	9	9	9	9	9	9	9
1941	11	11	10	10	10	10	10	10	10	9	9	9	9	9	10	10	9	10
1942	12	11	10	10	10	10	10	10	10	9	10	10	10	10	10	10	10	10
1943	11	11	10	10	10	10	10	10	10	9	9	9	9	9	9	9	9	9
1944	11	11	10	10	10	10	10	10	9	9	9	9	9	9	9	9	9	9
1945	11	10	10	10	10	10	10	10	9	9	9	9	9	9	9	9	9	9
1946	11	10	10	9	10	10	10	10	9	9	9	9	9	9	9	9	9	9
1947	11	11	10	10	10	10	10	10	9	9	9	9	9	9	9	9	9	9
1948	11	11	10	10	10	10	10	10	10	9	9	9	9	9	9	9	9	9
1949	11	11	10	10	10	10	10	10	10	9	9	9	9	9	10	10	9	10
1950	11	11	10	10	10	10	10	10	9	9	9	9	9	9	9	9	9	9
1951	11	10	10	9	10	10	10	10	9	8	9	9	9	9	9	9	9	9
1952	11	10	10	9	9	9	9	10	9	8	9	9	9	9	9	9	9	9
1953	11	10	10	9	10	10	10	10	9	8	9	9	9	9	9	9	9	9
1954	11	10	9	9	9	9	9	9	9	8	8	8	8	8	8	8	8	8
1955	10	9	9	9	9	9	9	9	8	8	8	8	8	8	8	8	8	8
1956	10	9	9	8	9	9	9	9	8	8	8	8	8	8	8	8	8	8
1957	10	10	9	9	9	9	9	9	8	8	8	8	8	8	8	8	8	9
1958	10	10	9	9	9	9	9	9	8	8	8	8	8	8	9	9	8	9
1959	10	9	9	8	9	9	9	9	8	7	8	8	8	8	8	8	8	8
1960	10	10	9	9	9	9	9	9	8	8	8	8	8	8	8	8	8	8
1961	10	9	9	8	9	9	9	9	8	7	8	8	8	8	8	8	8	8
1962	11	10	9	9	9	9	9	9	8	8	8	8	8	8	8	8	8	9
1963	10	10	9	9	9	9	9	9	8	8	8	8	8	8	8	8	8	8
1964	10	9	9	8	9	9	9	9	8	7	8	8	8	8	8	8	8	8
1965	10	9	9	8	9	9	9	9	8	7	8	8	8	8	8	8	8	8
1966	11	10	9	9	9	9	9	9	8	7	8	8	8	8	8	8	8	8
1967	11	10	9	9	9	9	9	9	8	7	8	8	8	8	8	8	8	8
1968	11	10	9	9	9	9	9	9	8	7	8	8	8	8	8	8	8	8
1969	11	10	9	9	9	9	9	9	8	8	8	8	8	8	9	9	8	9
1970	12	11	10	10	10	10	10	10	9	8	9	9	9	9	9	9	9	9
1971	12	11	10	9	10	10	10	10	9	8	8	8	8	9	9	9	9	9
1972	12	11	10	9	10	9	9	10	9	8	8	8	8	9	9	9	9	9
1973	12	11	10	10	10	10	10	10	9	8	8	9	9	9	9	9	9	9
1974	14	13	11	11	11	11	11	11	10	9	9	9	9	10	10	10	10	10
1975	14	13	12	11	11	11	11	11	10	9	9	10	10	10	10	10	10	10
1976	14	12	11	11	11	11	11	11	10	9	9	9	9	10	10	10	10	10
1977	15	13	12	11	11	11	11	11	10	9	9	10	10	10	10	10	10	10
1978	15	14	12	12	12	12	12	12	11	9	10	10	10	10	10	10	10	10
1979	15	14	12	12	12	12	12	12	11	9	10	10	10	10	10	10	10	10
1980	15	13	12	11	11	11	11	11	10	9	9	9	9	10	10	10	10	10
1981	15	13	12	11	11	11	11	11	10	9	9	9	9	10	10	10	10	10
1982	16	14	13	12	12	12	12	12	11	9	10	10	10	10	10	10	10	10
1983	15	13	11	11	11	11	11	11	10	8	9	9	9	9	10	10	9	10
1984	16	14	12	11	11	11	11	11	10	9	9	9	9	10	10	10	10	10
1985	16	14	11	11	11	11	11	11	10	8	9	9	9	9	10	9	9	9
1986	15	13	10	10	10	10	10	10	9	7	8	8	8	9	9	9	9	9
1987	14	12	10	9	9	9	9	10	8	7	7	7	8	8	8	8	8	8
1988	16	13	11	10	10	10	10	10	9	7	8	8	8	9	9	9	9	9
1989	15	12	10	9	10	9	9	10	8	6	7	7	7	8	8	8	8	8
1990	16	13	10	9	10	10	10	10	8	6	7	7	8	8	8	8	8	9
1991	17	13	10	9	10	9	9	10	8	6	7	7	7	8	8	8	8	8
1992	17	13	10	9	9	9	9	9	8	6	7	7	7	8	8	8	8	8
1993	18	13	10	8	9	9	9	9	8	5	6	7	7	7	8	8	8	8
1994	21	15	10	9	10	10	10	10	8	6	7	7	7	8	8	8	8	8
1995	22	14	9	8	9	9	9	9	7	5	6	6	6	7	8	8	7	8
1996	21	12	7	6	7	7	7	8	6	3	5	5	5	6	7	7	7	7
1997	18	8	3	2	4	5	5	6	4	1	3	3	4	5	6	6	6	6
1998	15	3	-2	-2	1	2	3	4	2	-1	1	2	3	4	4	5	5	5
1999	8	-5	-9	-7	-3	-1	0	2	0	-3	-1	0	1	2	3	4	4	4
2000		-16	-16	-12	-5	-3	-1	1	-1	-4	-1	0	1	2	3	3	3	4
2001			-16	-9	-1	1	3	4	1	-2	0	2	2	4	5	5	5	6
2002				-2	7	8	8	9	4	0	3	4	4	6	7	7	7	7
2003					18	13	12	12	6	1	3	4	5	7	8	8	7	8
2004						8	9	10	3	-2	1	3	4	5	7	7	6	7
2005							10	12	1	-5	0	2	3	5	7	7	6	7
2006								14	-2	-9	-2	0	2	4	6	6	6	7
2007									-16	-19	-7	-3	0	3	5	5	5	6
2008										-21	-2	2	4	7	9	9	8	9
2009											21	17	15	16	17	15	13	14
2010												12	11	14	15	14	12	13
2011													10	15	16	14	12	13
2012														20	20	16	12	13
2013															19	13	10	12
2014																8	5	9
2015																	3	10
2016																		18

Annual data (bottom rows)

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	8	8	18	26	8
1919	9	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	6	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	25	17
1942	9	7	11	28	18
1943	12	5	6	23	16
1944	12	5	2	11	8
1945	15	4	2	1	-1
1946	17	4	8	0	-11
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	5	2
1957	44	4	3	5	2
1958	46	4	3	1	-1
1959	57	3	1	8	7
1960	56	3	2	4	2
1961	66	3	1	3	2
1962	62	3	1	8	6
1963	70	3	1	5	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	12	6
1974	83	4	11	8	-1
1975	86	4	9	9	0
1976	102	4	6	11	5
1977	98	5	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	7	4
1990	335	3	5	6	2
1991	376	3	4	3	0
1992	416	3	3	6	3
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	7	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	3	2
2014	1931	2	2	4	2
2015	2061	2	0	4	3
2016	2095	2	1	3	2
2017	2449	2	2	4	2

Decade	GDP (Annualized %) Nominal	GDP (Annualized %) Real
1900s	+5.3%	+3.9%
1910s	+10.0%	+2.9%
1920s	+3.0%	+3.4%
1930s	-1.2%	+0.9%
1940s	+11.2%	+5.6%
1950s	+6.6%	+4.1%
1960s	+6.9%	+4.5%
1970s	+9.9%	+3.2%
1980s	+8.0%	+3.1%
1990s	+5.5%	+3.2%
2000s	+4.1%	+1.8%
2010s	+3.8%	+2.0%

4.1% Avg (S&P 500 Div Yield %)
3.1% Avg (CPI Inflation %)
6.3% Avg (GDP Nominal %)
3.3% Avg (GDP Real %)

2017 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; nominal returns including 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

Color	From		To
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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