2019 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)

2019 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

Copyright 2002-2020, Crestmont Research (www.CrestmontResearch.com)

P/E	1899=1	Yr: 19	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
		TO	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
		FROM	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	2	2	3	3	5	4	3	2	2	3	3	4	4	3	3
18.6	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	2	3	4	5	6	5	4	2	3	3	3	4	4	3	3
22.7	1	1901			3	-6	-4	3	4	0	0	3	2	3	2	1	1	1	2	0	-1	-1	-2	-2	0	0	0	1	2	3	4	5	4	3	1	2	2	2	3	3	3	3
22.0	1	1902				-13	-7	4	4	-1	0	3	2	3	2	1	1	1	2	0	-1	-1	-2	-2	0	0	0	1	2	3	4	5	4	3	1	2	2	2	4	3	3	3
17.6	1	1903					0	13	11	2	3	5	4	5	4	3	2	2	3	1	0	0	-1	-1	0	1	1	2	3	4	5	6	5	3	1	3	3	3	4	4	3	3
16.3	1	1904						28	17	3	4	6	5	5	5	3	2	3	3	1	-1	0	-1	-1	1	1	1	2	3	4	5	6	5	4	2	3	3	3	4	4	3	3
19.3	1	1905							6	-8	-3	2	0	2	2	0	0	0	1	-1	-2	-2	-3	-3	-1	-1	0	1	2	3	4	5	4	3	1	2	2	2	3	3	2	3
18.7	2	1906								-20	-8	0	-1	1	1	-1	-1	0	1	-1	-3	-3	-4	-3	-1	-1	0	1	1	2	4	5	4	3	0	2	2	2	3	3	2	3
13.4	1	1907									6	12	6	7	6	3	2	2	3	1	-1	-1	-2	-2	0	0	1	2	3	4	5	6	5	4	1	3	3	3	4	4	3	3
13.1	1	1908										18	7	8	6	2	1	2	3	0	-2	-1	-3	-3	0	0	0	2	2	4	5	6	5	4	1	2	3	3	4	4	3	3
14.9	2	1909											-4	3	2	-1	-2	-1	1	-2	-4	-3	-5	-4	-2	-1	-1	1	2	3	4	6	5	3	0	2	2	2	4	4	3	3
13.5	1	1910												10	5	0	-2	0	2	-2	-4	-3	-5	-4	-1	-1	0	1	2	3	5	6	5	3	1	2	2	3	4	4	3	3
14.2	2	1911													0	-5	-5	-2	0	-3	-6	-5	-6	-6	-3	-2	-1	1	1	3	5	6	5	3	0	2	2	2	4	4	3	3
13.7	2	1912														-10	-7	-3	0	-4	-7	-5	-7	-6	-3	-2	-1	1	2	3	5	6	5	3	0	2	2	2	4	4	3	3
11.9	1	1913															-5	1	4	-3	-6	-5	-7	-6	-2	-1	0	2	3	4	6	7	6	4	1	3	3	3	5	4	3	3
11.1	1	1914																7	8	-2	-7	-5	-7	-6	-1	-1	0	2	3	5	7	8	7	4	1	3	3	3	5	5	4	4
11.5	1	1915																	10	-6	-11	-7	-9	-8	-3	-2	-1	2	3	5	7	8	7	4	1	3	3	3	5	5	3	4
12.0	2	1916																		-19	-20	-12	-14	-11	-5	-3	-2	1	2	4	7	8	6	4	0	2	3	3	5	5	3	3
8.8	1	1917																			-21	-8	-12	-9	-1	0	1	4	5	7	9	11	9	6	2	4	4	4	6	6	4	5
6.4	1	1918																				6	-7	-5	4	4	5	8	9	11	13	14	12	8	4	6	6	6	8	8	6	6
6.5	1	1919																					-18	-9	4	4	5	8	9	11	14	15	12	8	3	6	6	6	8	8	6	6
5.3	1	1920																						0	17	12	12	14	14	16	18	20	16	11	6	8	8	8	10	9	7	7
5.4	1	1921																							36	19	16	18	17	19	21	23	18	12	6	8	9	8	11	10	8	8
7.5	1	1922																								4	7	12	13	16	19	21	16	10	3	6	7	7	9	8	6	6
7.9	1	1923																									10	17	16	19	22	24	17	11	3	6	7	7	10	9	6	7
8.4	1	1924																										24	20	22	25	27	19	11	3	6	6	7	10	9	6	6
10.1	2	1925																											15	21	26	27	18	9	0	4	5	5	8	7	5	5
11.7	2	1926																												28	31	32	18	8	-3	3	3	4	8	7	4	4
15.9	3	1927																													35	34	15	3	-8	-1	0	1	6	5	2	3
21.8	3	1928																														33	6	-6	-16	-7	-5	-3	2	2	-1	0
27.6	5	1929																															-15	-21	-28	-15	-11	-8	-1	-1	-4	-3
21.5	4	1930																																-26	-34	-15	-9	-6	1	1	-2	-1
14.7	3	1931																																	-41	-9	-3	-1	8	6	2	3
8.1	2	1932																																		40	24	18	25	19	11	11
11.1	2	1933																																			9	9	20	15	6	7
12.2	3	1934																																				8	26	16	5	6
13.1	3	1935																																					48	21	4	6
19.3	4	1936																																						-1	-12	-5
18.5	4	1937																																							-22	-8
13.9	3	1938																																								10
		Yr: 19	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
		S&P 500 Index Value	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
		S&P 500 Div Yield (%)	4	4	4	5	5	4	4	5	5	4	5	5	5	6	6	5	5	7	8	6	7	7	6	6	6	5	5	5	4	4	5	7	9	5	5	4	4	5	6	5
		CPI (Inflation %)	7	-2	6	1	0	1	3	6	-4	8	4	-8	7	3	1	1	8	17	18	15	16	-11	-6	2	0	2	1	-2	-2	0	-2	-9	-10	-5	3	2	1	4	-2	-1
		GDP (Nominal %)	4	13	3	6	5	9	8	3	-7	12	5	3	8	5	-6	6	27	20	26	11	13	-16	0	17	3	4	7	-1	1	7	-12	-16	-23	-4	17	11	14	10	-6	7
		GDP (Annualized %)	[+5.3%]										[+10.0%]										[+3.1%]										[-1.1%]									
		GDP (Real %)	2	12	2	3	4	9	4	-2	-5	12	0	3	6	4	-8	4	16	0	8	-3	-2	-4	7	14	3	2	6	1	2	7	-9	-6	-13	-1	11	9	13	5	-3	8
		GDP (Annualized %)	[+3.9%]										[+2.9%]										[+3.4%]										[+1.0%]									

P/E	1899=1	Yr: 19	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
		TO	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	15	17	18	16	11	10	12	10	9	9
		FROM	3	3	2	3	3	4	4	4	4	4	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	15	17	16	15	15
18.6	1	1900	3	3	2	3	3	3	3	3	3	3	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	4	4	4	4	4
22.7	1	1901	3	2	2	2	2	3	3	2	2	2	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	3	4	3	3	3
22.0	1	1902	3	2	2	2	2	3	3	2	2	2	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	3	4	3	3	3
17.6	1	1903	3	3	2	3	3	3	3	3	3	3	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	4	4	4	4	4
16.3	1	1904	3	3	2	3	3	3	3	3	3	3	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	4	4	4	4	4
19.3	1	1905	2	2	1	2	2	3	3	2	2	2	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	3	4	3	3	3
18.7	2	1906	2	2	1	2	2	3	3	2	2	2	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	3	4	3	3	3
13.4	1	1907	3	3	2	3	3	3	3	3	3	3	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	4	4	4	4	4
13.1	1	1908	3	3	2	3	3	3	3	3	3	3	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	4	4	4	4	4
14.9	2	1909	3	2	1	2	2	3	3	2	2	2	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	4	4	4	3	3
13.5	1	1910	3	2	2	2	3	3	3	2	2	2	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	4	4	4	4	3
14.2	2	1911	3	2	1	2	2	3	3	2	2	2	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	4	4	4	3	3
13.7	2	1912	3	2	1	2	2	3	3	2	2	2	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	4	4	4	3	3
11.9	1	1913	3	3	2	3	3	3	4	3	3	3	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	4	4	4	4	4
11.1	1	1914	3	3	2	3	3	4	4	3	3	3	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	4	4	4	4	4
11.5	1	1915	3	3	2	3	3	4	4	3	3	3	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	4	4	4	4	4
12.0	2	1916	3	2	2	3	3	3	3	3	3	3	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	4	4	4	4	4
8.8	1	1917	4	3	3	3	4	4	4	3	3	3	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	4	4	4	4	4
6.4	1	1918	5	5	4	5	5	5	5	4	4	4	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	5	5	5	5	5
6.5	1	1919	5	5	4	5	5	5	5	4	4	4	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	5	5	5	5	5
5.3	1	1920	7	6	5	6	6	6	6	5	5	5	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	5	5	5	5	5
5.4	1	1921	7	6	5	6	6	7	7	6	5	5	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	5	6	5	5	5
7.5	1	1922	6	5	4	5	5	6	6	4	4	4	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	5	5	5	5	5
7.9	1	1923	6	5	4	5	5	6	6	4	4	4	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	5	5	5	5	5
8.4	1	1924	6	5	3	4	5	5	5	4	4	4	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	5	5	5	5	4
10.1	2	1925	4	3	2	3	4	5	5	3	3	3	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	4	5	4	4	4
11.7	2	1926	4	3	1	3	3	4	4	3	3	3	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	4	4	4	4	4
15.9	3	1927	2	1	0	1	2	3	3	2	2	2	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	4	4	4	4	4
21.8	3	1928	0	-1	-2	-1	0	1	1	0	0	0	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	3	3	3	3	3
27.6	5	1929	-3	-4	-5	-3	-2	0	0	-1	-1	-1	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	3	3	3	2	2
21.5	4	1930	-2	-2	-4	-2	-1	1	1	0	0	0	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	3	3	3	3	3
14.7	3	1931	2	0	-1	1	1	3	3	1	1	1	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	4	4	4	4	4
8.1	2	1932	9	6	4	6	6	7	7	5	5	5	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	5	5	5	5	5
11.1	2	1933	5	3	0	3	4	5	5	3	3	3	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	5	5	4	4	4
12.2	3	1934	4	2	-1	2	3	5	5	3	2	2	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	4	5	4	4	4
13.1	3	1935	3	1	-2	2	2	4	4	2	2	2	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	4	5	4	4	4
19.3	4	1936	-5	-7	-8	-4	-2	0	1	-1	-1	-1	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	3	4	3	3	3
18.5	4	1937	-7	-8	-10	-4	-2	0	1	-1	-1	-1	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	4	4	3	3	3
13.9	3	1938	2	-3	-6	0	1	4	4	1	1	1	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	4	5	4	4	4
15.6	3	1939	-6	-8	-11	-2	0	3	4	0	0	1	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	4	4	4	4	4
14.7	3	1940		-11	-14	-1	1	5	5	1	1	1	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	4	5	4	4	4
12.2	3	1941			-17	4	6	9	9	3	3	3	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	5	5	5	5	4
9.2	2	1942				29	19	20	16	8	6	6	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	6	6	6	5	5
11.0	3	1943					10	16	12	3	2	3	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	5	5	5	5	4
11.3	3	1944						22	14	1	1	1	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	5	5	5	4	4
13.3	4	1945							6	-8	-6	-3	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	4	5	4	4	4
14.0	4	1946								-20	-11	-6	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	4	5	4	4	4
11.2	4	1947									-2	1	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	5	6	5	5	5
10.7	4	1948										5	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	6	6	5	5	5
9.9	4	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	6	6	5	5	5
11.2	5	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	5	5	5	4	4
12.0	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	4	5	4	4	4
12.5	6	1952														4	13	21	20	14	12	14	12	12	10	11	11	11	10	9	9	8	6	7	7	6	4	4	4	4	4	3
12.0	6	1953															23	31	26	17	14	16	13	13	11	11	12	11	10	10	9	8	7	7	7	6	4	4	4	4	4	3
13.7	8	1954																39	27	15	12	14	11	12	10	10	11	10	9	9	8	7	6	6	6	6	3	3	4	3	3	3
17.5	11	1955																	15	4	4	9	6	8	6	7	8	8	7	7	6	5	4	4	5	4	2	2	2	2	1	1
18.3	13	1956																		-6	-2	6	4	7	5	6	7	7	6	6	6	5	3	4	4	3	1	1	2	1	1	1
15.6	12	1957																			3	13	8	10	7	8	9	9	7	7	7	6	4	4	5	4	2	1	2	2	1	1
15.1	12	1958																				25	10	13	8	9	10	10	8	7	7	6	4	4	5	4	2	1	2	2	1	1
18.4	15	1959																					-3	7	3	5	7	7	5	5	5	4	2	3	3	3	0	0	1	0	0	0
17.4	15	1960																						19	6	8	10	9	7	7	6	5	2	4	4	3	0	0	1	1	0	0
20.5	17	1961																							-6	3	7	7	5	5	5	4	1	2	3	2	-1	-1	0	0	-1	-1
18.8	16	1962																								12	14	12	7	7	7	5	2	3	4	3	0	-1	0	0	0	0
20.3	18	1963																									16	12	6	6	6	4	0	2	3	2	-2	-2	0	-1	-1	-1
22.6	21	1964																										8	1	3	3	1	-2	0	1	0	-3	-3	-2	-2	-2	-2
23.3	23	1965																											-5	0	1	0	-4	-1	0	-1	-4	-4	-3	-3	-3	-3
21.3	22	1966																												6	5	2	-4	0	1	0	-4	-4	-2	-3	-3	-3
21.6	23	1967																													4	-1	-7	-2	0	-1	-6	-5	-3	-4	-4	-3
21.5	24	1968																														-5	-12	-4	-1	-2	-7	-6	-4	-4	-4	-4
19.4	23	1969																															-18	-3	1	-1	-8	-7	-4	-4	-4	-4
15.2	19	1970																																14	11	5	-5	-4	-1	-2	-3	-2
16.9	21	1971																																	8	1	-10	-8	-4	-5	-5	-4
17.8	23	1972																																		-6	-18	-13	-7	-7	-7	-6
16.1	22	1973																																			-29	-17	-7	-7	-7	-6
10.9	15	1974																																				-3	6	1	0	0
10.2	15	1975																																					15	3	0	0
11.5	17	1976																																						-7	-6	-4
10.4	16	1977																																							-6	-3
9.4	15	1978																																								0
		Yr: 19	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
		S&P 500 Index Value	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	83	98	109	107	83	86	102	98	96	103
		S&P 500 Div Yield (%)	6	7	7	5	5	4	4	5	6	7	7	7	6	6	5	4	4	4	4	3	3	3	3	3	3	3	3	3	3	3	4	3	3	3	4	4	4	4	5	5
		CPI (Inflation %)	1	5	11	6	2	2	8	14	8	-1	1	8	2	1	1	0	1	3	3	1	2	1	1	1	1	2	3	3	4	5	6	4	3	6	11	9	6	7	8	11
		GDP (Nominal %)	10	26	28	22	10	2	0	10	10	-1	10	16	6	6	0	9	6	5	2	8	4	4	7	6	7	8	10	6	9	8	5	9	10	11	8	9	11	11	13	12
		GDP (Annualized %)	[+11.3%]										[+6.7%]										[+6.9%]										[+9.9%]									
		GDP (Real %)	9	18	19	17	8	-1	-12	-1	4	-1	9	8	4	5	-1	7	2	2	-1	7	3	3	6	4	6	6	7	3	5	3	0	3	5	6	-1	0	5	5	6	3
		GDP (Annualized %)	[+5.6%]										[+4.2%]										[+4.5%]										[+3.2%]									

P/E	1899=1	Yr: 19	80	81	82	83	84	85	86	87	88	89	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	←"TO" Year
		TO	9	8	7	10	9	11	13	16	14	17	16	18	20	21	20	23	26	31	36	42	42	32	26	24	26	26	26	27	21	17	21	22	21	23	25	26	26	30	31	29	P/E Ratio
		FROM	16	16	15	20	20	23	29	34	31	37	37	40	44	47	47	55	66	84	103	123	128	105	86	82	95	99	105	116	93	74	88	96	103	123	144	155	157	181	201	212	1899 = 1
18.6	1	1900	4	4	3	4	4	4	4	4	4	4	4	4	4	4	4	4	5	5	5	5	5	5	5	4	5	5	5	5	4	4	4	4	4	4	5	5	5	5	5	5	FROM Rodin Completes 'The Thinker'
22.7	1	1901	3	3	3	3	3	4	4	4	4	4	4	4	4	4	4	4	4	4	5	5	5	5	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	1901 First Electric Typewriter
22.0	1	1902	3	3	3	3	3	4	4	4	4	4	4	4	4	4	4	4	4	5	5	5	5	5	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	1902 Navy Installs Radio
17.6	1	1903	4	4	3	4	4	4	4	4	4	4	4	4	4	4	4	4	4	5	5	5	5	5	4	4	5	5	5	5	4	4	4	4	4	4	4	5	4	5	5	5	1903 Wright Bros Fly
16.3	1	1904	4	4	3	4	4	4	4	4	4	4	4	4	4	4	4	4	5	5	5	5	5	5	5	4	5	5	5	5	4	4	4	4	4	4	5	5	5	5	5	5	1904 Crayola & Jell-O
19.3	1	1905	3	3	3	3	3	4	4	4	4	4	4	4	4	4	4	4	4	5	5	5	5	5	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	1905 Pen Gets Pocket Clip
18.7	2	1906	3	3	3	3	3	3	4	4	4	4	4	4	4	4	4	4	4	5	5	5	5	5	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	1906 S.F. Earthquake
13.4	1	1907	4	4	3	4	4	4	4	4	4	4	4	4	4	4	4	4	5	5	5	5	5	5	5	5	5	5	5	5	4	4	4	4	4	4	5	5	5	5	5	5	1907 Photocopier Marketed
13.1	1	1908	4	4	3	4	4	4	4	4	4	4	4	4	4	4	4	4	5	5	5	5	5	5	5	4	5	5	5	5	4	4	4	4	4	4	5	5	5	5	5	5	1908 Model T Introduced
14.9	2	1909	3	3	3	4	3	4	4	4	4	4	4	4	4	4	4	4	4	5	5	5	5	5	4	4	4	4	4	5	4	4	4	4	4	4	4	4	4	5	5	5	1909 Chlorine In Drinking Water
13.5	1	1910	3	3	3	4	4	4	4	4	4	4	4	4	4	4	4	4	5	5	5	5	5	5	5	4	5	5	5	5	4	4	4	4	4	4	5	5	5	5	5	5	1910 Electric Range Invented
14.2	2	1911	3	3	3	4	3	4	4	4	4	4	4	4	4	4	4	4	4	5	5	5	5	5	4	4	4	4	4	5	4	4	4	4	4	4	4	4	4	5	5	5	1911 Sherman Anti-Trust Act; Airmail Begins
13.7	2	1912	3	3	3	4	4	4	4	4	4	4	4	4	4	4	4	4	5	5	5	5	5	5	5	4	5	5	5	5	4	4	4	4	4	4	5	5	5	5	5	5	1912 Titanic Sinks; U.S. Radio Act
11.9	1	1913	4	4	3	4	4	4	4	4	4	4	4	4	4	4	4	5	5	5	5	5	5	5	5	5	5	5	5	5	4	4	4	4	4	5	5	5	5	5	5	5	1913 Income Tax & Federal Reserve
11.1	1	1914	4	4	4	4	4	4	4	5	4	4	4	4	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	4	4	4	5	5	5	5	5	5	5	5	1914 WWI Starts; First Transcon. Phone Call
11.5	1	1915	4	4	4	4	4	4	4	4	4	4	4	4	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	4	4	4	4	5	5	5	5	5	5	5	1915 Americans Avg 40 Phone Calls A Year
12.0	2	1916	4	4	3	4	4	4	4	4	4	4	4	4	4	4	4	5	5	5	5	5	5	5	5	5	5	5	5	5	5	4	4	4	4	5	5	5	5	5	5	5	1916 Keds & Electric Clock Invented
8.8	1	1917	4	4	4	4	4	4	5	5	5	5	5	5	5	5	5	5	5	5	6	6	6	5	5	5	5	5	5	5	5	4	5	5	5	5	5	5	5	5	5	5	1917 US Enters WWI; Einstein Theorizes Lasers
6.4	1	1918	5	4	4	5	5	5	5	5	5	5	5	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	1918 WWI Ends
6.5	1	1919	5	4	4	5	5	5	5	5	5	5	5	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	1919 Prohibition; Shortwave Radio; Dial Phones
5.3	1	1920	5	5	5	5	5	5	5	6	5	6	5	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	5	5	5	5	5	5	6	6	6	6	6	6	1920 Women's Right To Vote
5.4	1	1921	5	5	5	5	5	5	5	6	5	6	6	6	6	6	6	6	6	6	6	7	6	6	6	6	6	6	6	6	5	5	5	5	5	6	6	6	6	6	6	6	1921 World Series On Radio; Quartz Crystals
7.5	1	1922	5	4	4	5	5	5	5	5	5	5	5	5	5	5	5	5	6	6	6	6	6	6	5	5	5	5	5	6	5	5	5	5	5	5	5	5	5	5	5	5	1922 100,000 Radios Made In U.S.; 3 Frequencies
7.9	1	1923	5	5	4	5	5	5	5	5	5	5	5	5	5	5	5	5	6	6	6	6	6	6	5	5	5	5	5	6	5	5	5	5	5	5	5	5	5	5	5	5	1923 500,000 Radios Made; Neon Signs
8.4	1	1924	4	4	4	5	5	5	5	5	5	5	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	5	5	5	1924 2.5 Million Radios Made; Frozen Food Invented
10.1	2	1925	4	4	4	4	4	4	5	5	5	5	5	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	1925 Commercial Picture Fax By Radio In U.S.
11.7	2	1926	4	4	4	4	4	4	5	5	5	5	5	5	5	5	5	5	5	5	6	6	6	5	5	5	5	5	5	5	5	4	5	5	5	5	5	5	5	5	5	5	1926 First Publicly Shown 'Talkie'
15.9	3	1927	4	3	3	4	4	4	4	4	4	4	4	4	4	5	4	5	5	5	5	6	6	5	5	5	5	5	5	5	5	4	4	4	4	5	5	5	5	5	5	5	1927 2-Way Radio Phone: U.S. To London ($15/min)
21.8	3	1928	3	3	3	3	3	3	4	4	4	4	4	4	4	4	4	4	4	5	5	5	5	5	4	4	4	4	4	5	4	4	4	4	4	4	4	4	4	5	5	5	1928 Teletype Machine; Test TV In 3 Homes
27.6	5	1929	3	2	2	3	3	3	3	4	3	4	3	4	4	4	4	4	4	4	5	5	5	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	1929 Crash of '29; Car Radio
21.5	4	1930	3	3	3	3	3	3	4	4	4	4	4	4	4	4	4	4	4	5	5	5	5	5	4	4	4	4	4	5	4	4	4	4	4	4	4	4	4	5	5	5	1930 Photo Flash Bulbs
14.7	3	1931	4	4	3	4	4	4	4	5	4	4	4	5	5	5	5	5	5	5	5	6	6	5	5	5	5	5	5	5	5	4	4	4	5	5	5	5	5	5	5	5	1931 Radios In 40% Of Homes; Scotch Tape
8.1	2	1932	5	5	4	5	5	5	5	6	5	6	5	6	6	6	6	6	6	6	6	7	7	6	6	6	6	6	6	6	5	5	5	5	5	5	6	6	6	6	6	6	1932 Radar; 8 mm Cameras; Electric Eye Scanner
11.1	2	1933	4	4	4	4	4	4	5	5	5	5	5	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	1933 End of Prohibition; FM Radio; Wallboard
12.2	3	1934	4	4	4	4	4	4	5	5	5	5	5	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	1934 Radios In 50% Of Homes; AP Wirephoto
13.1	3	1935	4	4	4	4	4	4	5	5	5	5	5	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	1935 Social Security Act Passed
19.3	4	1936	3	3	3	3	3	4	4	4	4	4	4	4	4	4	4	4	5	5	5	6	6	5	5	5	5	5	5	5	4	4	4	4	4	5	5	5	5	5	5	5	1936 BBC First TV Service, 3 Hours A Day
18.5	4	1937	3	3	3	4	3	4	4	4	4	4	4	4	4	4	4	5	5	5	5	6	6	5	5	5	5	5	5	5	5	4	4	4	4	5	5	5	5	5	5	5	1937 Hindenburg Airship Crash
13.9	3	1938	4	4	4	4	4	4	5	5	5	5	5	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	1938 National Minimum Wage Enacted
15.6	3	1939	4	4	3	4	4	4	5	5	5	5	5	5	5	5	5	5	5	6	6	6	6	6	5	5	5	5	5	5	5	4	5	5	5	5	5	5	5	5	5	5	1939 WW II Begins; Regular TV In U.S.; Helicopter
14.7	3	1940	4	4	4	4	4	4	5	5	5	5	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	5	5	5	1940 FM Radio; Radar; 1st Social Security Check
12.2	3	1941	4	4	4	5	5	5	5	5	5	5	5	5	5	5	5	6	6	6	6	7	7	6	6	6	6	6	6	6	5	5	5	5	5	5	5	6	5	6	6	6	1941 Pearl Harbor Attack; 2-Way Police Radio
9.2	2	1942	5	5	5	5	5	5	6	6	6	6	6	6	6	6	6	6	6	7	7	7	7	7	6	6	6	6	6	6	6	5	5	5	5	6	6	6	6	6	6	6	1942 U.S. Office Of Censorship Due To War
11.0	3	1943	4	4	4	5	5	5	5	6	5	5	5	5	6	6	5	6	6	6	7	7	7	6	6	6	6	6	6	6	5	5	5	5	5	5	6	6	5	6	6	6	1943 Phone Line Repeaters Help Service
11.3	3	1944	4	4	4	5	4	5	5	5	5	5	5	5	5	5	5	6	6	6	6	7	7	6	6	6	6	6	6	6	5	5	5	5	5	5	5	5	5	6	6	6	1944 D-Day, Normandy
13.3	4	1945	4	4	3	4	4	4	5	5	5	5	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	5	5	5	1945 World War II Ends; FCC Sets VHF Channels
14.0	4	1946	4	4	3	4	4	4	5	5	5	5	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	5	5	5	1946 ENIAC, 1st Computer; First Copy Machine Sold
11.2	4	1947	5	5	4	5	5	5	5	6	5	6	6	6	6	6	6	6	6	7	7	7	7	6	6	6	6	6	6	6	5	5	5	5	5	5	6	6	6	6	6	6	1947 Transistor Invented; Microwave Oven
10.7	4	1948	5	5	4	5	5	5	6	6	6	6	6	6	6	6	6	6	6	7	7	7	7	7	6	6	6	6	6	6	6	5	5	5	5	6	6	6	6	6	6	6	1948 Israel Established; RCA High Speed Fax
9.9	4	1949	5	5	4	5	5	5	6	6	6	6	6	6	6	6	6	6	6	7	7	7	7	7	6	6	6	6	6	6	6	5	5	5	5	6	6	6	6	6	6	6	1949 NATO Established; Network TV In U.S.
11.2	5	1950	4	4	4	4	4	5	5	6	5	5	5	5	5	6	5	6	6	6	7	7	7	6	6	6	6	6	6	6	5	5	5	5	5	5	6	6	5	6	6	6	1950 Korean War Begins; Credit Card Created
12.0	5	1951	4	4	3	4	4	4	5	5	5	5	5	5	5	5	5	5	6	6	6	7	7	6	6	5	6	6	6	6	5	5	5	5	5	5	5	5	5	5	6	6	1951 Color TV; Modern Plastic Invented
12.5	6	1952	4	3	3	4	4	4	5	5	5	5	5	5	5	5	5	5	6	6	6	7	7	6	5	5	5	5	5	5	5	4	5	5	5	5	5	5	5	5	5	5	1952 Phone Area Codes; EDVAC Computer
12.0	6	1953	3	3	3	4	4	4	5	5	5	5	5	5	5	5	5	5	6	6	6	7	7	6	5	5	5	5	5	6	5	4	5	5	5	5	5	5	5	5	5	5	1953 Korean War Ends; Magnetic Core Memory
13.7	8	1954	3	3	2	3	3	4	4	5	4	5	4	5	5	5	5	5	5	6	6	6	6	6	5	5	5	5	5	5	5	4	4	5	5	5	5	5	5	5	5	5	1954 TVs In 54% Of Homes; Transistor Radios
17.5	11	1955	2	2	1	2	2	2	3	4	3	4	4	4	4	4	4	4	4	5	5	6	6	5	5	4	5	5	5	5	4	4	4	4	4	4	4	5	4	5	5	5	1955 Tests Begin On Digital Fiber Optics
18.3	13	1956	1	1	1	2	2	2	3	3	3	3	3	3	4	4	4	4	4	5	5	5	5	5	4	4	4	4	4	4	4	3	4	4	4	4	4	4	4	4	5	5	1956 Transatlantic Phone Cable; The Pager
15.6	12	1957	1	1	1	2	2	2	3	4	3	4	4	4	4	4	4	4	5	5	5	6	6	5	5	4	5	5	5	5	4	4	4	4	4	4	4	5	4	5	5	5	1957 Sputnik, First Satellite; EEC Formed
15.1	12	1958	1	1	1	2	2	2	3	4	3	4	4	4	4	4	4	4	5	5	5	6	6	5	5	4	5	5	5	5	4	4	4	4	4	4	5	5	5	5	5	5	1958 Stereo LP Records; Data On Phone Lines
18.4	15	1959	0	0	0	1	1	2	2	3	3	3	3	3	3	3	3	4	4	5	5	5	5	5	4	4	4	4	4	4	4	3	4	4	4	4	4	4	4	4	4	4	1959 COBOL; Microchip; Plain Paper Xerox
17.4	15	1960	0	0	0	1	1	2	3	3	3	3	3	3	3	4	3	4	4	5	5	6	6	5	4	4	4	4	4	4	4	3	4	4	4	4	4	4	4	5	5	5	1960 90% Homes w/TVs; Laser; Weather Satellite
20.5	17	1961	0	0	-1	1	1	1	2	3	2	3	3	3	3	3	3	3	4	4	5	5	5	5	4	4	4	4	4	4	4	3	3	3	4	4	4	4	4	4	4	4	1961 Berlin Wall Built; IBM Selectric Typewriter
18.8	16	1962	0	0	0	1	1	1	2	3	2	3	3	3	3	3	3	4	4	5	5	6	6	5	4	4	4	4	4	4	4	3	4	4	4	4	4	4	4	4	5	5	1962 Cuban Missile Crisis; Mariner II At Venus
20.3	18	1963	-1	-1	-1	0	0	1	2	3	2	3	3	3	3	3	3	3	4	5	5	5	5	5	4	4	4	4	4	4	4	3	3	3	4	4	4	4	4	4	4	4	1963 Kennedy Killed, Income Tax 91% To 70%
22.6	21	1964	-2	-2	-2	0	0	0	1	2	2	2	2	2	3	3	3	3	4	4	5	5	5	4	4	4	4	4	4	4	3	3	3	3	3	4	4	4	4	4	4	4	1964 Vietnam Begins; Home VCR
23.3	23	1965	-2	-2	-3	-1	-1	0	1	2	1	2	2	2	2	3	3	3	3	4	5	5	5	4	4	3	4	4	4	4	3	3	3	3	3	4	4	4	4	4	4	4	1965 First Minicomputer; Car Phones; Hypertext
21.3	22	1966	-2	-2	-2	-1	-1	0	1	2	2	2	2	2	3	3	3	3	4	4	5	5	5	5	4	4	4	4	4	4	4	3	3	3	3	4	4	4	4	4	4	4	1966 Dow @ 1,000; 8-Tracks In Cars; Fax Machine
21.6	23	1967	-3	-3	-3	-1	-1	0	1	2	1	2	2	2	3	3	3	3	4	4	5	5	5	5	4	4	4	4	4	4	3	3	3	3	3	4	4	4	4	4	4	4	1967 Floppy Disk; Cordless Phones; Dolby
21.5	24	1968	-3	-3	-3	-1	-1	0	1	2	1	2	2	2	3	3	3	3	4	4	5	5	5	5	4	4	4	4	4	4	3	3	3	3	3	4	4	4	4	4	4	4	1968 Intelsat Global Satellite Link; Intel 1KB RAM
19.4	23	1969	-3	-3	-3	-1	-1	0	1	2	2	2	2	3	3	3	3	3	4	5	5	6	6	5	4	4	4	4	4	4	4	3	3	3	4	4	4	4	4	4	5	5	1969 Neil Armstrong Walks On Moon; ATMs
15.2	19	1970	-2	-1	-2	0	0	1	3	4	3	4	3	4	4	4	4	4	5	6	6	7	7	6	5	5	5	5	5	5	4	4	4	4	4	4	5	5	5	5	5	5	1970 Barcodes; First Internet Connections
16.9	21	1971	-3	-3	-3	-1	-1	0	2	3	2	3	3	3	3	4	3	4	5	5	6	6	6	5	5	4	5	5	5	5	4	3	4	4	4	4	5	5	5	5	5	5	1971 Microchip, Price Controls; Answering Machine
17.8	23	1972	-5	-4	-4	-1	-1	0	2	3	2	3	3	3	3	3	3	4	4	5	6	6	6	5	4	4	4	4	5	5	4	3	4	4	4	4	4	5	4	5	5	5	1972 Dow Closes Above 1,000; Pong; HBO
16.1	22	1973	-4	-4	-4	-1	-1	0	2	3	2	3	3	3	4	4	4	4	5	6	6	7	7	6	5	5	5	5	5	5	4	3	4	4	4	4	5	5	5	5	5	5	1973 U.S. Leaves Vietnam; International Internet
10.9	15	1974	1	1	0	3	2	4	5	6	5	6	6	6	6	6	6	6	7	8	8	9	8	7	6	6	6	6	6	6	5	5	5	5	5	5	6	6	6	6	6	6	1974 Nixon Resigns; Wage & Price Controls End
10.2	15	1975	1	1	0	3	3	4	6	7	6	7	6	6	6	6	6	7	7	8	9	9	9	8	7	6	7	6	6	7	6	5	5	5	5	6	6	6	6	6	6	6	1975 Microsoft; Optical Videodisk Demo
11.5	17	1976	-2	-1	-2	2	2	3	5	6	5	6	6	6	6	6	6	6	7	8	8	9	9	7	6	6	6	6	6	6	5	4	5	5	5	5	6	6	6	6	6	6	1976 Apple I; Cray-1; Home Satellite Dish
10.4	16	1977	0	0	-2	4	3	4	7	8	6	7	7	7	7	7	7	7	8	9	9	10	9	8	7	6	7	7	7	7	6	5	5	5	5	6	6	6	6	6	6	6	1977 Elvis Dies; TRS-80 PC; Fiber Optic Call
9.4	15	1978	3	2	-1	5	4	6	8	9	7	8	8	8	8	8	7	8	8	9	10	10	10	9	7	7	7	7	7	7	6	5	6	6	6	6	6	6	6	7	7	7	1978 Modems; Cell Phone Tests; Intel 16-bit Chip
8.9	15	1979	5	3	-1	7	5	7	9	11	8	9	8	8	8	8	8	8	9	10	11	11	11	9	8	7	8	7	7	8	6	5	6	6	6	6	7	7	7	7	7	7	1979 CompuServe Online; VisiCalc Spreadsheet
8.8	16	1980		1	-4	7	5	7	10	11	9	10	9	9	9	9	8	9	9	10	11	11	11	9	8	7	8	8	7	8	6	5	6	6	6	6	7	7	7	7	7	7	1980 CPI 13.5%; CNN; Sony Camcorder
8.5	16	1981			-8	11	7	9	12	13	10	11	10	10	9	9	9	9	10	11	11	12	11	10	8	8	8	8	8	8	7	6	6	6	6	7	7	7	7	7	7	7	1981 IBM PC Introduced; 300 bps Modems
7.3	15	1982				34	15	15	18	18	13	14	12	12	11	11	10	11	11	12	13	13	13	11	9	8	9	9	8	9	7	6	7	7	7	7	7	7	7	7	7	7	1982 Dow Over 1,000; Compact Disk; 5.5 Mil. PCs
9.6	20	1983					-1	7	13	14	9	11	9	9	9	9	8	9	10	11	12	12	12	10	8	7	8	8	7	8	6	5	6	6	6	6	7	7	6	7	7	7	1983 AT&T Breakup; 288k Chips; Domain Names
9.4	20	1984						15	21	20	12	13	11	11	11	10	9	10	11	12	13	13	12	10	9	8	8	8	8	8	7	5	6	6	6	7	7	7	7	7	7	7	1984 3 1/2" Floppy; Intel 32-bit; 1 MB Chips
10.7	23	1985							27	23	11	13	10	10	10	9	8	9	10	12	12	13	12	10	8	7	8	8	8	8	6	5	6	6	6	6	7	7	6	7	7	7	1985 Cellphones; 2400k Modems; Windows OS
13.4	29	1986								19	4	8	6	7	7	7	6	7	9	10	11	12	11	9	7	6	7	7	7	7	5	4	5	5	5	6	6	6	6	6	6	6	1986 Laser Printers; TV On 7 Hrs/Day In U.S.
16.0	34	1987									-9	4	2	4	5	5	5	6	8	9	11	11	11	8	6	6	6	6	6	6	5	4	4	4	5	5	5	6	5	6	6	6	1987 Stock Market Crash; 50% Have Cable TV
14.4	31	1988										18	9	9	9	9	7	8	10	12	13	13	13	10	8	7	7	7	7	7	6	4	5	5	5	6	6	6	6	6	6	6	1988 Transatlantic Fiberoptic Cable; Internet T1
16.6	37	1989											0	5	6	6	5	7	9	11	12	13	12	9	7	6	7	6	6	7	5	4	4	4	5	5	6	6	6	6	6	6	1989 Poland Solidarity; Nintendo Profits @ $1 Bil.
16.5	37	1990												10	9	8	6	8	10	13	14	14	13	10	7	6	7	7	7	7	5	4	4	5	5	5	6	6	6	6	6	6	1990 World Wide Web (www)
17.9	40	1991													9	8	5	8	10	13	14	15	14	10	7	6	7	7	7	7	5	3	4	4	5	5	6	6	6	6	6	6	1991 Gulf War; USSR Breakup; 75% Have VCRs
19.6	44	1992														7	4	8	11	14	15	16	14	10	7	6	7	6	6	7	5	3	4	4	4	5	6	6	5	6	6	6	1992 65 Mil. PCs; 200k On AOL; CDs > Cassettes
20.7	47	1993															1	8	12	16	17	17	15	11	7	6	7	6	6	7	5	3	4	4	4	5	5	6	5	6	6	6	1993 Pentium Chip; HTML; V-Chip
20.5	47	1994																16	18	21	22	21	18	12	8	6	7	7	7	7	5	3	4	4	4	5	6	6	6	6	6	6	1994 First WTC Attack; Satellite TV; 33% w/PC
22.7	55	1995																	21	24	24	23	19	11	7	5	6	6	6	6	4	2	3	4	4	5	5	5	5	6	6	6	1995 NAFTA Enacted; Dot.com; Internet Audio
25.9	66	1996																		28	25	23	18	10	5	3	5	5	5	5	3	1	2	3	3	4	4	5	4	5	5	5	1996 100k Web Sites; 30 Mil In U.S. On Internet
31.0	84	1997																			22	21	15	6	0	0	2	2	2	3	1	-1	0	1	1	2	3	3	3	4	4	4	1997 Internet Video; 43% In U.S. Have PCs
36.0	103	1998																				19	11	0	-4	-4	-1	-1	0	1	-1	-3	-1	-1	0	1	2	2	2	3	3	3	1998 Russia Debt Default; 75 Mil U.S. On Internet
42.1	123	1999																					4	-8	-11	-10	-5	-4	-2	-1	-3	-5	-3	-2	-1	0	1	1	1	2	3	3	1999 Satellite Can See 3' Objects On Earth
41.7	128	2000																						-18	-18	-14	-7	-5	-3	-1	-4	-6	-4	-3	-2	0	1	1	1	2	3	3	2000 Dow Hits 11,723; NASDAQ Hits 5,048
32.1	105	2001																							-18	-11	-3	-1	0	2	-2	-4	-2	-1	0	1	2	3	3	4	4	4	2001 WTC Attack (9/11); >50% U.S. On Internet; iPod
25.9	86	2002																								-4	5	5	5	6	1	-2	0	1	2	3	4	5	4	5	5	5	2002 HDTV Grows; Wi-Fi Laptops; DVD Sales>VCR
24.1	82	2003																									15	9	8	9	2	-2	1	2	3	4	5	5	5	6	6	6	2003 Iraq Conflict; Home Networks; T-Bills @ <1%
26.4	95	2004																										4	5	7	0	-5	-1	0	1	3	4	5	4	5	6	6	2004 Hybrid Cars; Flat Panel TVs; Blogs; VoIP
26.0	99	2005																											6	8	-2	-7	-2	0	1	3	4	5	4	5	6	6	2005 Hurricanes; $70 Oil; Podcasts; Housing Boom
26.0	105	2006																												11	-6	-11	-4	-2	0	2	4	4	4	5	6	6	2006 YouTube; Dow High; Pluto Demoted; Fed Pause
26.8	116	2007																													-19	-20	-9	-5	-2	1	3	4	3	5	5	5	2007 iPhone; Sub-Prime; Going Green; Facebook
20.8	93	2008																														-21	-3	1	3	6	7	7	7	8	8	8	2008 Recession; Wall Street Crisis; $144 Oil; Obama
16.9	74	2009																															19	14	12	14	14	13	11	12	12	11	2009 H1N1; Jackson Dies; GM Bankruptcy; Digital TV
20.7	88	2010																																9	8	12	13	12	10	11	11	10	2010 iPad; Greece Debt Crisis; Twitter; QE2
21.8	96	2011																																	8	13	14	13	10	11	11	10	2011 The Cloud; Arab Spring; OWS; E-books
21.4	103	2012																																		19	18	14	11	12	12	11	2012 Google Glass; Mars Rover; iPhone5; Fiscal Cliff
23.2	123	2013																																			17	12	9	10	10	10	2013 Fed Taper; Detroit Ch 9; NSA; ACA Launch; Nest
25.5	144	2014																																				8	5	8	9	8	2014 Ebola; ISIS; Amazon Drones; Wearable Tech
26.2	155	2015																																					2	8	9	8	2015 ZIRP Ends; Iran Deal; Refugees; Driverless Car
26.1	157	2016																																						16	13	11	2016 Brexit; Trump; <$30 Oil; Cyborg Stingray
29.9	181	2017																																							10	8	2017 Bitcoin Mania; Robot Citizen; Teleporting; WattUp
31.5	201	2018																																								6	2018 Apple $1T; Tax Reform; Zero Carbon Nat Gas; 5G
		Yr: 19	80	81	82	83	84	85	86	87	88	89	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	2019 UPS Drones; Quantum Supremacy; Starlink L1
		S&P 500 Index Value	119	128	120	160	160	187	236	287	266	323	335	376	416	452	460	542	670	873	1086	1327	1427	1194	994	965	1131	1207	1310	1477	1220	948	1140	1268	1379	1644	1931	2061	2095	2449	2746	2913	
		S&P 500 Div Yield (%)	5	5	6	4	5	4	3	3	3	3	3	3	3	3	3	2	2	2	1	1	1	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	4.1% Avg (S&P 500 Div Yield %)
		CPI (Inflation %)	13	10	6	3	4	4	2	4	4	5	5	4	3	3	3	3	3	2	2	2	3	3	2	2	3	3	3	3	4	0	2	3	2	1	2	0	1	2	2	2	3.1% Avg (CPI Inflation %)
		GDP (Nominal %)	9	12	4	9	11	7	6	6	8	8	6	3	6	5	6	5	6	6	6	6	6	3	3	5	7	7	6	5	2	-2	4	4	4	4	4	4	3	4	5	4	
		GDP (Annualized %)	[+7.9%]										[+5.5%]										[+4.1%]										[+4.0%]										+6.1% Avg (GDP Nominal %)
		GDP (Real %)	0	3	-2	5	7	4	3	3	4	4	2	0	4	3	4	3	4	4	4	5	4	1	2	3	4	4	3	2	0	-3	3	2	2	2	3	3	2	2	3	2	
		GDP (Annualized %)	[+3.1%]										[+3.2%]										[+1.9%]										[+2.3%]										+3.3% Avg (GDP Real %)