

Table with columns for dates (FROM TO), P/E Ratio, and historical data points. Includes sections for 2017 CRESTMONT RESEARCH STOCK MARKET MATRIX, TAX-EXEMPT INVESTOR REAL RETURNS, and 2017 MATRIX: AVERAGE ANNUAL DATA with a legend.

2017 CRESTMONT RESEARCH STOCK MARKET MATRIX

TAX-EXEMPT INVESTOR REAL RETURNS

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

Table with 2 columns: COMPONENTS, Inflation. Rows include Index, Dividends, Transaction Costs, Taxes, and Inflation.

2017 MATRIX: AVERAGE ANNUAL DATA. NOTES: 1) Numbers reflect the percentage annual rate of return... 2) Returns include index returns, dividends, and transaction costs... 3) Red: <0%; Pink: 0%-3%; Blue: 3%-7%; Light Green: 7%-10%; Dark Green: >10%.

LEGEND. Color-coded boxes for return ranges: 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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4.1% Avg (S&P 500 Div Yield %)
3.1% Avg (CPI Inflation %)
6.3% Avg (GDP Nominal %)
3.3% Avg (GDP Real %)