2025 CRESTMONT RESEARCH STOCK MARKET MATRIX

INDIVIDUAL INVESTOR (TAXPAYER) REAL RETURNS

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

COMPONENTS	
Index	Included
Dividends	Included (Reinvested)
Transaction Costs	Included
Taxes	Included (Paid)
Inflation	Real (Inflation Adjusted)

P/E	1899=1	FROM / TO 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 (P/E Ratio)	19	23	22	18	16	19	19	13	13	15	14	14	14	12	11	11	12	9	6	7	5	5	8	8	8	10	12	16	22	28	21	15	8	11	12	13	19	18	14	16
		1899 = 1	1	1	1	1	1	1	2	1	1	2	1	2	2	1	1	1	2	1	1	1	1	1	1	1	1	2	2	2	3	4	4	3	2	2	2	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	0	1	0	0	1	1	2	2	3	4	5	5	5	3	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	2	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	3	3	2	3
17.6	1	1903					0	13	11	2	3	5	4	5	4	3	2	2	3	1	-1	0	-1	-1	0	1	1	2	2	3	4	5	5	3	1	2	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	0	1	1	2	3	4	5	6	5	3	1	2	3	3	4	4	3	3
19.3	1	1905							6	-8	-3	2	0	2	2	0	0	0	1	-1	-3	-2	-3	-3	-1	-1	0	1	1	2	4	5	4	3	0	2	2	2	3	3	2	2
18.7	2	1906								-20	-8	0	-1	1	1	-1	-1	0	1	-1	-3	-3	-4	-4	-2	-1	-1	1	1	2	4	5	4	2	0	1	2	2	3	3	2	2
13.4	1	1907									6	12	6	7	6	3	2	2	3	1	-2	-1	-2	-2	0	0	1	2	2	4	5	6	5	3	1	2	3	3	4	4	3	3
13.1	1	1908										18	7	8	6	2	1	2	3	0	-2	-2	-3	-3	-1	0	0	2	2	3	5	6	5	3	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	1	3	4	5	4	3	0	2	2	2	4	3	2	3
13.5	1	1910												10	5	0	-2	0	2	-2	-4	-3	-5	-4	-2	-1	-1	1	2	3	5	6	5	3	0	2	2	2	4	4	3	3
14.2	2	1911													0	-5	-5	-2	0	-4	-6	-5	-6	-6	-3	-2	-1	0	1	3	4	6	4	3	0	2	2	2	4	3	2	3
13.7	2	1912														-10	-8	-3	0	-4	-7	-6	-7	-6	-3	-2	-1	0	1	3	5	6	5	3	0	2	2	2	4	4	2	3
11.9	1	1913															-5	1	4	-3	-7	-5	-7	-6	-2	-1	-1	1	2	4	6	7	6	4	1	2	3	3	4	4	3	3
11.1	1	1914																7	8	-2	-7	-5	-7	-6	-2	-1	0	2	3	5	6	8	6	4	1	3	3	3	5	5	3	4
11.5	1	1915																	9	-6	-11	-7	-10	-8	-3	-2	-1	1	3	4	6	8	6	4	1	2	3	3	5	4	3	3
12.0	2	1916																		-19	-20	-12	-14	-11	-5	-4	-2	1	2	4	6	8	6	4	0	2	2	3	5	4	3	3
8.8	1	1917																			-21	-9	-12	-9	-2	-1	1	3	5	7	9	11	8	5	1	4	4	4	6	6	4	4
6.4	1	1918																				5	-7	-5	4	4	5	7	8	10	12	14	11	8	3	5	6	6	8	7	6	6
6.5	1	1919																					-18	-9	3	4	5	8	9	11	13	15	12	8	3	5	6	6	8	7	6	6
5.3	1	1920																						0	16	12	11	14	14	16	18	19	15	11	5	8	8	8	10	9	7	7
5.4	1	1921																							35	18	15	17	17	19	21	22	17	12	6	8	8	8	10	10	7	8
7.5	1	1922																								4	7	12	13	16	19	20	15	10	3	6	6	6	9	8	6	6
7.9	1	1923																									10	17	16	19	22	23	17	10	3	6	6	7	9	8	6	6
8.4	1	1924																										24	19	22	25	26	18	10	2	6	6	6	9	8	6	6
10.1	2	1925																											15	21	25	27	17	8	-1	4	4	5	8	7	5	5
11.7	2	1926																												27	31	31	17	7	-3	2	3	4	7	6	4	4
15.9	2	1927																													34	33	14	3	-8	-1	0	1	5	5	2	2
21.8	3	1928																														32	6	-6	-16	-7	-5	-3	2	2	-1	0
27.6	4	1929																															-16	-21	-28	-15	-11	-8	-2	-2	-4	-3
21.5	4	1930																																-26	-34	-15	-10	-6	1	1	-3	-1
14.7	3	1931																																	-41	-9	-3	-1	7	6	1	2
8.1	2	1932																																		40	24	18	25	19	11	11
11.1	2	1933																																			9	8	20	14	6	6
12.2	2	1934																																				8	26	16	5	6
13.1	3	1935																																					47	21	4	6
19.3	4	1936																																						-1	-12	-5
18.5	4	1937																																							-22	-8
13.9	3	1938																																								10
		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%										+3.0%										-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%					

FROM / TO	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
TO (P/E Ratio)	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
1899 = 1	3	3	2	3	3	4	4	3	3	3	4	4	5	5	6	8	9	8	8	10	10	11	10	12	13	14	13	14	14	13
1900	3	3	2	3	3	3	3	3	2	2	3	3	3	3	3	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
1901	2	2	1	2	2	2	3	2	2	2	2	3	3	3	3	3	4	3	3	4	4	4	4	4	4	4	4	4	4	4
1902	2	2	1	2	2	2	3	2	2	2	2	3	3	3	3	3	4	3	3	4	4	4	4	4	4	4	4	4	4	4
1903	3	2	2	2	3	3	3	2	2	2	3	3	3	3	3	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
1904	3	2	2	2	3	3	3	2	2	2	3	3	3	3	3	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
1905	2	2	1	2	2	2	2	2	2	2	2	2	3	3	3	3	4	3	3	4	4	4	4	4	4	4	4	4	4	4
1906	2	2	1	2	2	2	2	2	2	2	2	2	3	2	3	3	4	3	3	4	4	4	4	4	4	4	4	4	4	4
1907	3	2	2	2	3	3	3	2	2	2	3	3	3	3	3	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
1908	3	2	2	2	2	3	3	2	2	2	3	3	3	3	3	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
1909	2	2	1	2	2	2	3	2	2	2	2	3	3	3	3	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
1910	3	2	1	2	2	3	3	2	2	2	2	3	3	3	3	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
1911	2	2	1	2	2	2	3	2	2	2	2	3	3	3	3	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
1912	2	2	1	2	2	3	3	2	2	2	2	3	3	3	3	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
1913	3	2	2	2	2	3	3	2	2	2	3	3	3	3	3	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
1914	3	3	2	3	3	3	3	2	2	2	3	3	3	3	4	4	5	4	4	5	4	5	4	4	5	5	4	4	4	4
1915	3	2	2	2	3	3	3	2	2	2	3	3	3	3	4	4	4	4	4	4	4	5	4	4	5	5	4	4	4	4
1916	3	2	1	2	2	3	3	2	2	2	3	3	3	3	3	4	4	4	4	4	4	4	4	4	5	5	4	4	4	4
1917	4	3	2	3	3	4	4	3	3	3	3	4	4	4	4	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
1918	5	4	3	4	4	5	5	4	4	4	4	4	5	5	5	6	6	5	5	6	5	6	5	6	6	6	5	5	5	5
1919	5	4	3	4	4	5	5	4	4	4	4	4	5	5	5	6	6	5	5	6	5	6	5	6	6	6	5	5	5	5
1920	6	6	4	5	5	6	6	5	4	4	5	5	5	5	6	6	7	6	6	6	6	6	6	6	6	6	6	6	6	6
1921	7	6	5	5	6	6	6	5	5	5	5	5	6	5	6	7	7	6	6	7	6	7	6	6	7	6	6	6	6	6
1922	5	4	3	4	4	5	5	4	4	4	4	5	5	5	5	6	6	6	6	6	6	6	6	6	6	6	6	6	6	5
1923	6	5	3	4	4	5	5	4	4	4	4	5	5	5	5	6	6	6	6	6	6	6	6	6	6	6	6	6	6	5
1924	5	4	3	4	4	5	5	4	3	3	4	4	5	4	5	6	6	6	5	6	6	6	6	6	6	6	6	5	5	5
1925	4	3	2	3	3	4	4	3	3	3	3	4	4	4	4	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
1926	3	2	1	2	3	3	3	2	2	2	3	3	4	3	4	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
1927	2	1	-1	1	1	2	2	1	1	1	2	2	3	3	3	4	4	4	4	5	4	5	4	4	5	5	4	4	4	4
1928	-1	-1	-3	-1	0	1	1	0	-1	0	1	1	2	2	2	3	4	3	3	4	3	4	3	4	4	4	4	4	4	3
1929	-3	-4	-5	-3	-2	-1	-1	-2	-2	-2	-1	0	0	0	1	2	3	2	2	3	3	3	3	3	3	3	3	3	3	3
1930	-2	-3	-4	-2	-1	0	0	-1	-1	-1	0	1	1	1	2	3	3	3	3	4	3	4	3	4	4	4	4	4	4	3
1931	1	0	-2	0	1	2	2	1	1	1	2	2	3	3	3	5	5	4	4	5	4	5	4	5	5	5	5	5	5	4
1932	8	6	3	5	6	7	6	4	4	4	5	5	6	5	6	7	7	7	6	7	7	7	6	7	7	7	6	6	6	6
1933	5	2	0	2	3	4	4	2	2	2	3	4	4	4	5	6	6	5	5	6	6	6	5	6	6	6	5	5	5	5
1934	4	2	-1	2	2	4	4	2	1	2	3	3	4	4	4	6	6	5	5	6	5	6	5	5	6	6	5	5	5	5
1935	3	1	-2	1	2	3	3	1	1	1	3	3	3	3	4	6	6	5	5	6	5	6	5	5	6	6	5	5	5	5
1936	-6	-7	-9	-4	-3	-1	0	-2	-2	-2	0	1	1	1	2	4	4	4	3	4	4	4	4	4	4	5	4	4	4	4
1937	-7	-8	-10	-5	-3	-1	0	-2	-2	-2	0	1	1	1	2	4	4	4	4	5	4	5	4	4	4	5	4	4	4	4
1938	2	-3	-7	-1	0	3	3	0	0	0	2	3	3	3	4	6	6	5	5	6	5	6	5	6	6	6	5	5	5	5
1939	-6	-9	-12	-3	-1	2	2	-1	-1	-1	1	2	3	3	4	6	6	5	5	6	5	6	5	5	6	6	5	5	5	5
1940		-11	-14	-3	0	3	4	0	0	0	2	3	4	3	5	6	7	6	6	6	6	6	6	6	6	6	6	6	6	5
1941			-17	2	4	8	7	2	1	1	4	5	5	5	6	8	8	7	7	8	7	7	7	7	7	7	7	6	6	6
1942				26	17	17	14	6	5	4	7	8	8	7	8	10	10	9	8	9	8	9	8	8	8	8	8	8	7	7
1943					8	13	10	2	1	1	4	5	6	5	7	9	9	8	7	8	7	8	7	7	8	8	7	7	7	6
1944						19	12	0	-1	0	4	5	6	5	7	9	9	8	7	8	7	8	7	7	8	8	7	7	7	6
1945							5	-9	-7	-4	1	3	4	3	5	8	8	7	6	8	7	7	6	7	7	7	6	6	6	6
1946								-20	-12	-7	0	3	4	3	5	8	9	7	7	8	7	7	6	7	7	7	6	6	6	6
1947									-3	0	7	9	9	8	10	13	12	10	9	10	9	10	9	9	9	9	8	8	8	7
1948										3	13	14	12	10	12	15	14	12	11	12	10	11	9	9	10	10	9	8	8	7
1949											24	19	16	12	14	17	16	13	12	13	11	11	10	10	10	10	9	9	8	8
1950												15	12	8	11	16	15	11	10	11	10	10	9	9	9	9	8	8	8	7
1951													9	5	10	16	15	11	10	11	9	10	8	8	9	9	8	8	7	6
1952														2	11	18	17	11	10	11	9	10	8	8	9	9	8	7	7	6
1953															21	28	22	14	11	13	10	11	9	9	10	9	8	8	8	7
1954																35	23	12	9	12	9	10	8	8	9	8	7	7	7	6
1955																	12	1	2	7	4	6	4	5	6	6	5	5	5	4
1956																		-8	-3	5	2	5	3	4	5	5	4	4	4	3
1957																			2	12	6	9	5	6	7	7	6	6	6	4
1958																				23	8	11	6	7	8	8	6	6	6	5
1959																					-5	5	1	3	6	6	4	4	4	3
1960																						17	4	6	8	8	5	5	5	4
1961																							-7	1	6	6	3	4	3	2
1962																								11	13	10	6	6	5	4
1963																									15	10	5	5	4	3
1964																										6	0	1	2	0
1965																											-6	-1	0	-1
1966																												5	4	1
1967																													3	-2
1968																														-6
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
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
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
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
GDP (Annualized %)					+11.3%										+6.7%										+6.9%					
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
GDP (Annualized %)					+5.6%										+4.2%										+4.5%					

FROM / TO	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99
TO (P/E Ratio)	15	17	18	16	11	10	12	10	9	9	9	8	7	10	9	11	13	16	14	17	16	18	20	21	20	23	26	31	36	42
1899 = 1	11	12	13	12	9	8	10	9	8	8	8	8	7	10	9	11	13	15	13	15	14	15	16	17	17	19	22	27	32	37
1900	4	4	4	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	4	4	4
1901	3	3	3	3	3	3	3	3	2	2	2	2	2	3	2	3	3	3	3	3	3	3	3	3	3	3	3	3	3	4
1902	3	3	3	3	3	3	3	3	2	2	2	2	2	3	2	3	3	3	3	3	3	3	3	3	3	3	3	3	3	4
1903	3	4	4	4	3	3	3	3	3	3	3	3	2	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	4	4
1904	4	4	4	3	3	3	3	3	3	3	3	3	2	3	3	3	3	3	3	3	3	3	3	3	3	3	3	4	4	4
1905	3	3	3	3	3	3	3	3	2	2	2	2	2	2	2	3	3	3	3	3	3	3	3	3	3	3	3	3	3	4
1906	3	3	3	3	3	3	3	3	2	2	2	2	2	2	2	3	3	3	3	3	3	3	3	3	3	3	3	3	3	4
1907	4	4	4	4	3	3	3	3	3	3	3	3	2	3	3	3	3	3	3	3	3	3	3	3	3	3	3	4	4	4
1908	4	4	4	4	3	3	3	3	3	3	3	3	2	3	3	3	3	3	3	3	3	3	3	3	3	3	3	4	4	4
1909	3	3	4	3	3	3	3	3	2	2	2	2	2	3	2	3	3	3	3	3	3	3	3	3	3	3	3	3	3	4
1910	3	4	4	3	3	3	3	3	3	3	3	2	2	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	4	4
1911	3	3	4	3	3	3	3	3	2	2	2	2	2	3	2	3	3	3	3	3	3	3	3	3	3	3	3	3	4	4
1912	3	4	4	3	3	3	3	3	3	2	2	2	2	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	4	4
1913	4	4	4	4	3	3	3	3	3	3	3	3	2	3	3	3	3	3	3	3	3	3	3	3	3	3	3	4	4	4
1914	4	4	4	4	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	4	4	4
1915	4	4	4	4	3	3	3	3	3	3	3	3	2	3	3	3	3	3	3	3	3	3	3	3	3	3	3	4	4	4
1916	4	4	4	4	3	3	3	3	3	3	3	3	2	3	3	3	3	3	3	3	3	3	3	3	3	3	3	4	4	4
1917	4	4	4	4	3	3	3	3	3	3	3	3	3	3	3	3	3	4	3	3	3	3	3	3	3	4	4	4	4	4
1918	5	5	5	5	4	4	4	4	4	3	3	3	3	4	3	4	4	4	4	4	4	4	4	4	4	4	4	4	4	5
1919	5	5	5	5	4	4	4	4	4	3	3	3	3	3	3	4	4	4	4	4	4	4	4	4	4	4	4	4	4	5
1920	5	5	5	5	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	5	5	5
1921	5	5	5	5	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	5	5	5
1922	5	5	5	5	4	4	4	4	4	3	3	3	3	3	3	4	4	4	4	4	4	4	4	4	4	4	4	4	4	5
1923	5	5	5	5	4	4	4	4	4	3	3	3	3	3	3	4	4	4	4	4	4	4	4	4	4	4	4	4	4	5
1924	5	5	5	5	4	4	4	4	3	3	3	3	3	3	3	4	4	4	4	4	4	4	4	4	4	4	4	4	4	5
1925	4	4	5	4	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	4	4	4	4	4
1926	4	4	4	4	3	3	3	3	3	3	3	3	2	3	3	3	3	3	3	3	3	3	3	3	3	3	4	4	4	4
1927	4	4	4	3	3	3	3	3	2	2	2	2	2	2	2	3	3	3	3	3	3	3	3	3	3	3	3	4	4	4
1928	3	3	3	3	2	2	2	2	2	2	2	2	2	2	2	2	3	2	3	3	2	2	3	3	2	3	3	3	3	3
1929	2	3	3	2	2	1	2	1	1	1	1	1	1	1	1	2	2	2	2	2	2	2	2	2	2	2	2	3	3	3
1930	3	3	3	3	2	2	2	2	2	2	2	2	1	2	2	2	2	2	2	2	2	2	2	2	2	3	3	3	3	3
1931	4	4	4	4	3	3	3	3	2	2	2	2	2	2	2	3	3	3	3	3	3	3	3	3	3	3	3	4	4	4
1932	5	5	5	5	4	4	4	4	4	3	3	3	3	4	3	4	4	4	4	4	4	4	4	4	4	4	4	5	5	5
1933	4	5	5	4	3	3	3	3	3	3	3	3	2	3	3	3	3	3	3	3	3	3	3	3	3	4	4	4	4	4
1934	4	4	5	4	3	3	3	3	3	3	3	3	2	3	3	3	3	3	3	3	3	3	3	3	3	3	4	4	4	4
1935	4	4	4	4	3	3	3	3	3	3	3	3	2	3	3	3	3	3	3	3	3	3	3	3	3	3	4	4	4	4
1936	3	3	3	3	2	2	2	2	2	2	2	2	1	2	2	2	2	3	2	3	2	3	3	3	3	3	3	3	3	4
1937	3	4	4	3	2	2	2	2	2	2	2	2	1	2	2	2	3	3	2	3	3	3	3	3	3	3	3	3	4	4
1938	4	4	4	4	3	3	3	3	3	2	2	2	2	3	3	3	3	3	3	3	3	3	3	3	3	3	4	4	4	4
1939	4	4	4	4	3	3	3	3	3	2	2	2	2	2	2	3	3	3	3	3	3	3	3	3	3	3	3	4	4	4
1940	4	5	5	4	3	3	3	3	3	3	3	2	2	3	3	3	3	3	3	3	3	3	3	3	3	3	4	4	4	4
1941	5	5	5	5	4	3	3	3	3	3	3	3	2	3	3	3	4	3	3	4	3	4	4	4	4	4	4	4	4	5
1942	6	6	6	6	4	4	4	4	4	4	3	3	3	4	3	4	4	4	4	4	4	4	4	4	4	4	4	5	5	5
1943	5	5	5	5	4	3	4	3	3	3	3	3	3	3	3	4	4	4	3	4	4	4	4	4	4	4	4	4	5	5
1944	5	5	5	5	4	3	4	3	3	3	3	3	2	3	3	4	4	3	4	3	3	4	4	4	3	4	4	4	4	5
1945	4	5	5	4	3	3	3	3	2	2	2	2	2	3	2	3	3	3	3	3	3	3	3	3	3	3	4	4	4	4
1946	4	5	5	4	3	3	3	3	2	2	2	2	2	3	2	3	3	3	3	3	3	3	3	3	3	3	4	4	4	4
1947	6	6	6	6	4	4	4	4	3	3	3	3	3	3	3	4	4	4	4	4	4	4	4	4	4	4	4	4	5	5
1948	6	6	6	6	4	4	4	4	3	3	3	3	3	3	3	4	4	4	4	4	4	4	4	4	4	4	4	5	5	5
1949	6	7	7	6	4	4	4	4	3	3	3	3	3	3	3	4	4	4	4	4	4	4	4	4	4	4	4	5	5	5
1950	5	6	6	5	4	3	4	3	3	3	3	3	2	3	3	3	4	4	3	4	3	3	4	4	3	4	4	4	5	5
1951	5	5	5	5	3	3	3	3	2	2	2	2	2	3	2	3	3	3	3	3	3	3	3	3	3	3	4	4	4	5
1952	5	5	5	5	3	3	3	3	2	2	2	2	2	2	2	2	3	3	3	3	3	3	3	3	3	3	4	4	4	4
1953	5	5	6	5	3	3	3	3	2	2	2	2	2	2	2	2	3	3	3	3	3	3	3	3	3	3	4	4	4	5
1954	4	5	5	4	2	2	2	2	1	1	1	1	1	2	2	2	3	3	2	3	3	3	3	3	3	3	3	4	4	4
1955	2	3	3	3	1	0	1	1	0	0	0	0	0	1	1	1	2	2	2	2	2	2	2	2	2	2	3	3	3	4
1956	2	2	3	2	0	0	0	0	0	0	0	0	-1	0	0	1	1	2	1	2	1	2	2	2	2	2	2	3	3	3
1957	2	3	3	3	0	0	1	0	0	0	0	0	0	1	1	1	2	2	2	2	2	2	2	2	2	2	3	3	3	4
1958	2	3	3	3	0	0	1	0	0	0	0	0	0	1	1	1	2	2	2	2	2	2	2	2	2	2	3	3	3	4
1959	1	2	2	1	-1	-1	0	-1	-1	-1	-1	-1	-1	0	0	0	1	1	1	1	1	1	1	2	1	2	2	3	3	3
1960	1	2	3	2	-1	-1	0	0	-1	-1	-1	-1	-1	0	0	0	1	2	1	2	1	2	2	2	2	2	2	3	3	4
1961	0	1	2	1	-2	-2	-1	-1	-2	-2	-2	-2	-2	-1	-1	0	1	1	1	1	1	1	1	1	1	2	2	3	3	3
1962	1	2	2	2	-1	-2	-1	-1	-1	-1	-1	-1	-2	0	0	0	1	1	1	1	1	1	1	2	1	2	2	3	3	3
1963	-1	1	2	1	-2	-3	-1	-2	-2	-2	-2	-2	-2	-1	-1	0	1	1	0	1	1	1	1	1	1	2	2	3	3	3
1964	-3	-1	0	-1	-4	-4	-3	-3	-3	-3	-3	-3	-3	-2	-2	-1	0	1	0	0	0	1	1	1	1	1	2	2	3	3
1965	-5	-2	-1	-2	-5	-5	-3	-4	-4	-4	-3	-3	-4	-2	-2	-1	0	0	0	0	0	0	1	1	1	1	2	2	3	3
1966	-5	-1	0	-1	-5	-5	-3	-4	-4	-4	-3	-3	-3	-2	-2	-1	0	1	0	1	0	1	1	1	1	1	2	2	3	3
1967	-8	-3	-1	-2	-6	-6	-4	-4	-5	-4	-4	-4	-4	-2	-2	-1	0	0	0	0	0	0	1	1	1	1	2	2	3	3
1968	-12	-5	-2	-3	-8	-7	-5	-5	-5	-5	-4	-4	-4	-3	-3	-2	0	0	0	0	0	0	1	1	1	1	2	2	3	3
1969	-18	-4	0	-2	-8	-7	-5	-5	-5	-5	-4	-4	-4	-2	-2	-1	0	1	0	1	0	1	1	1	1	1	2	3	3	3
1970		13	10	4	-5	-5	-2	-3	-4	-3	-3	-3	-3	-1	-1	0	1	2	1	2	1	2	2	2	2	2	3	3	4	4
1971			7	0	-11	-9	-5	-5	-6	-5	-4	-4	-4	-2	-2	-1	0	1	0	1	0	1	1	1	1	2	2	3	4	4
1972				-7	-19	-14	-8	-8	-8	-7	-6	-5	-6	-3	-3	-2	0	1	0	1	0	1	1	1	1	2	2	3	3	4
1973					-29	-17	-8	-8	-8	-7	-5	-5	-5	-2	-2	-1	0	1	0	1	1	1	1	2	1	2	3	3	4	4
1974						-3	4	0	-2	-2	-1	-1	-2	1	1	2	3	4	3	4	3	3	3	4	3	4	4	5	6	6
1975							13	2	-1	-1	0	0	-2	2	1	2	4	5	3	4	4	4	4	4	4	4	5	5	6	6
1976								-8	-7	-5	-3	-3	-4	0	0	1	3	4	3	3	3	3	3	3	3	4	4	5	6	6
1977									-7	-4	-2	-2	-3	2	1	2	5	5	3	4	4	4	4	4	4	4	5	6	6	7
1978										-2	1	0	-2	3	2	4	6	7	5	6	5	5	5	5	5	5	6	7	7	7
1979											3	1	-3	5	3	5	7	8	5	6	5	6	6	5	5	6	6	7	8	8
1980												-1	-5	5	3	5	8	9	6	7	6	6	6	6	5	6	6	7	8	8
1981													-10	8	4	7	10	10	7	8	6	6	6	6	6	6	7	8	8	9
1982														29	12	13	15	15	9	10	9	8	8	8	7	7	8	9	10	10
1983															-2	5	11	11	6	8	6	6	6	6	5	6	7	8	8	9
1984																13	18	16	8	10	7	7	7	7	6	7	7	9	9	10
1985																	24	18	6	9	6	6	6	6	5	6	7	8	9	9
1986																		12	-1	4	2	3	4	4	3	4	5	7	8	8
1987																			-13	0	-1	1	2	2	2	3	5	6	7	8
1988																				16	6	6	6	6	4	6	7	9	10	10
1989																					-3	2	3	3	2	4	6	8	9	10
1990																						7	6	5	4	6	8	10	11	11
1991																							5	5	3	5	8	10	11	12
1992																								4	1	5	8	11	12	13
1993																									-1	6	10	13	14	14
1994																										14	16	18	18	17
1995																											17	20	19	18
1996																												23	20	18
1997																													17	16
1998																														15
S&P 500 Index Value	83	98	109	107	83	86	102	98	96	103	119	128	120	160	160	187	236	287	266	323	335	376	416	452	460	542	670	873	1086	1327
S&P 500 Div Yield (%)	4	3	3	3	4	4	4	4	5	5	5	5	6	4	5	4	3	3	3	3	3	3	3	3	3	2	2	2	1	1
CPI (Inflation %)	6	4	3	6	11	9	6	7	8	11	13	10	6	3	4	4	2	4	4	5	5	4	3	3	3	3	3	2	2	2
GDP (Nominal %)	5	9	10	11	8	9	11	11	13	12	9	12	4	9	11	7	6	6	8	8	6	3	6	5	6	5	6	6	6	6
GDP (Annualized %)					+9.9%										+7.9%										+5.5%					
GDP (Real %)	0	3	5	6	-1	0	5	5	6	3	0	3	-2	5	7	4	3	3	4	4	2	0	4	3	4	3	4	4	4	5
GDP (Annualized %)					+3.2%										+3.1%										+3.2%					

FROM / TO	2000	'01	'02	'03	'04	'05	'06	'07	'08	'09	'10	'11	'12	'13	'14	'15	'16	'17	'18	'19	'20	'21	'22	'23	'24	'25	FROM
TO (P/E Ratio)	42	32	26	24	26	26	26	27	21	17	21	22	21	23	25	26	26	30	31	29	30	37	31	29	35	37	P/E Ratio
1899 = 1	37	30	25	24	27	28	30	32	26	21	25	27	28	33	38	40	40	46	50	52	57	71	62	63	77	84	1899 = 1; ←"TO" Year
1900	4	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	4	3	3	4	4	Rodin Completes 'The Thinker'
1901	4	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	First Electric Typewriter
1902	4	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	Navy Installs Radio
1903	4	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	4	3	3	4	4	Wright Bros Fly
1904	4	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	4	3	3	4	4	Crayola & Jell-O
1905	4	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	Pen Gets Pocket Clip
1906	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	S.F. Earthquake
1907	4	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	4	3	3	4	4	Photocopier Marketed
1908	4	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	4	3	3	4	4	Model T Introduced
1909	4	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	4	Chlorine In Drinking Water
1910	4	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	4	3	3	4	4	Electric Range Invented
1911	4	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	4	3	3	3	4	Sherman Anti-Trust Act; Airmail Begins
1912	4	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	4	3	3	4	4	Titanic Sinks; U.S. Radio Act
1913	4	4	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	4	4	3	4	4	Income Tax & Federal Reserve
1914	4	4	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	4	4	4	4	4	4	4	4	WWI Starts; First Transcon. Phone Call
1915	4	4	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	4	4	4	4	4	4	Americans Avg 40 Phone Calls A Year
1916	4	4	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	4	4	3	4	4	Keds & Electric Clock Invented
1917	4	4	4	3	4	4	4	4	3	3	3	3	3	3	4	4	4	4	4	4	4	4	4	4	4	4	US Enters WWI; Einstein Theorizes Lasers
1918	4	4	4	4	4	4	4	4	4	3	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	WWI Ends
1919	4	4	4	4	4	4	4	4	4	3	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	Prohibition; Shortwave Radio; Dial Phones
1920	5	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	Women's Right To Vote
1921	5	5	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	World Series On Radio; Quartz Crystals
1922	5	4	4	4	4	4	4	4	4	3	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	100,000 Radios Made In U.S.; 3 Frequencies
1923	5	4	4	4	4	4	4	4	4	3	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	500,000 Radios Made; Neon Signs
1924	4	4	4	4	4	4	4	4	4	3	3	3	4	4	4	4	4	4	4	4	4	4	4	4	4	4	2.5 Million Radios Made; Frozen Food Invented
1925	4	4	4	3	4	4	4	4	3	3	3	3	3	3	4	4	4	4	4	4	4	4	4	4	4	4	Commercial Picture Fax By Radio In U.S.
1926	4	4	3	3	3	3	3	4	3	3	3	3	3	3	3	3	3	4	4	4	4	4	4	4	4	4	First Publicly Shown 'Talkie'
1927	4	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	4	3	3	4	4	2-Way Radio Phone: U.S. To London ($15/min)
1928	3	3	3	3	3	3	3	3	3	2	2	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	Teletype Machine; Test TV In 3 Homes
1929	3	3	2	2	2	2	3	3	2	2	2	2	2	2	3	3	3	3	3	3	3	3	3	3	3	3	Crash of '29; Car Radio
1930	3	3	3	3	3	3	3	3	3	2	2	2	3	3	3	3	3	3	3	3	3	3	3	3	3	3	Photo Flash Bulbs
1931	4	4	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	4	3	3	4	4	Radios In 40% Of Homes; Scotch Tape
1932	5	4	4	4	4	4	4	4	4	3	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	Radar; 8 mm Cameras; Electric Eye Scanner
1933	4	4	4	3	4	4	4	4	3	3	3	3	3	3	4	4	4	4	4	4	4	4	4	4	4	4	End of Prohibition; FM Radio; Wallboard
1934	4	4	3	3	3	3	4	4	3	3	3	3	3	3	4	4	3	4	4	4	4	4	4	4	4	4	Radios In 50% Of Homes; AP Wirephoto
1935	4	4	3	3	3	3	3	4	3	3	3	3	3	3	3	3	3	4	4	4	4	4	4	4	4	4	Social Security Act Passed
1936	4	3	3	3	3	3	3	3	3	2	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	4	BBC First TV Service, 3 Hours A Day
1937	4	3	3	3	3	3	3	3	3	2	3	3	3	3	3	3	3	3	3	3	3	4	3	3	4	4	Hindenburg Airship Crash
1938	4	4	3	3	3	3	3	4	3	3	3	3	3	3	3	3	4	4	4	4	4	4	4	4	4	4	National Minimum Wage Enacted
1939	4	4	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	4	4	4	4	4	4	4	4	4	WW II Begins; Regular TV In U.S.; Helicopter
1940	4	4	3	3	3	3	3	4	3	3	3	3	3	3	3	3	3	4	4	4	4	4	4	4	4	4	FM Radio; Radar; 1st Social Security Check
1941	5	4	4	4	4	4	4	4	3	3	3	3	3	4	4	4	4	4	4	4	4	4	4	4	4	4	Pearl Harbor Attack; 2-Way Police Radio
1942	5	4	4	4	4	4	4	4	4	3	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	U.S. Office Of Censorship Due To War
1943	5	4	4	4	4	4	4	4	3	3	3	3	3	4	4	4	4	4	4	4	4	4	4	4	4	4	Phone Line Repeaters Help Service
1944	5	4	4	4	4	4	4	4	3	3	3	3	3	4	4	4	4	4	4	4	4	4	4	4	4	4	D-Day, Normandy
1945	4	4	3	3	3	3	3	4	3	3	3	3	3	3	3	3	3	4	4	4	4	4	4	4	4	4	World War II Ends; FCC Sets VHF Channels
1946	4	4	3	3	3	3	3	4	3	3	3	3	3	3	3	3	3	4	4	4	4	4	4	4	4	4	ENIAC, 1st Computer; First Copy Machine Sold
1947	5	4	4	4	4	4	4	4	4	3	3	3	3	4	4	4	4	4	4	4	4	4	4	4	4	4	Transistor Invented; Microwave Oven
1948	5	4	4	4	4	4	4	4	4	3	3	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	Israel Established; RCA High Speed Fax
1949	5	4	4	4	4	4	4	4	4	3	3	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	NATO Established; Network TV In U.S.
1950	5	4	4	4	4	4	4	4	3	3	3	3	3	4	4	4	4	4	4	4	4	4	4	4	4	4	Korean War Begins; Credit Card Created
1951	4	4	3	3	4	4	4	4	3	3	3	3	3	3	4	4	3	4	4	4	4	4	4	4	4	4	Color TV; Modern Plastic Invented
1952	4	4	3	3	3	3	3	4	3	3	3	3	3	3	3	3	3	4	4	4	4	4	4	4	4	4	Phone Area Codes; EDVAC Computer
1953	4	4	3	3	3	3	3	4	3	3	3	3	3	3	3	3	3	4	4	4	4	4	4	4	4	4	Korean War Ends; Magnetic Core Memory
1954	4	4	3	3	3	3	3	3	3	2	3	3	3	3	3	3	3	3	3	3	4	4	4	4	4	4	TVs In 54% Of Homes; Transistor Radios
1955	4	3	2	2	3	3	3	3	2	2	2	2	2	3	3	3	3	3	3	3	3	3	3	3	3	3	Tests Begin On Digital Fiber Optics
1956	3	3	2	2	2	2	2	3	2	2	2	2	2	2	3	3	3	3	3	3	3	3	3	3	3	3	Transatlantic Phone Cable; The Pager
1957	4	3	3	2	3	3	3	3	2	2	2	2	2	3	3	3	3	3	3	3	3	3	3	3	3	3	Sputnik, First Satellite; EEC Formed
1958	4	3	3	2	3	3	3	3	2	2	2	2	2	3	3	3	3	3	3	3	3	3	3	3	3	4	Stereo LP Records; Data On Phone Lines
1959	3	3	2	2	2	2	2	2	2	1	2	2	2	2	2	3	2	3	3	3	3	3	3	3	3	3	COBOL; Microchip; Plain Paper Xerox
1960	3	3	2	2	2	2	2	3	2	2	2	2	2	2	3	3	3	3	3	3	3	3	3	3	3	3	90% Homes w/TVs; Laser; Weather Satellite
1961	3	3	2	2	2	2	2	2	2	1	2	2	2	2	2	2	2	3	3	3	3	3	3	3	3	3	Berlin Wall Built; IBM Selectric Typewriter
1962	3	3	2	2	2	2	2	3	2	1	2	2	2	2	3	3	3	3	3	3	3	3	3	3	3	3	Cuban Missile Crisis; Mariner II At Venus
1963	3	3	2	2	2	2	2	2	2	1	2	2	2	2	2	2	2	3	3	3	3	3	3	3	3	3	Kennedy Killed, Income Tax 91% To 70%
1964	3	2	2	2	2	2	2	2	2	1	1	1	2	2	2	2	2	2	2	3	3	3	3	3	3	3	Vietnam Begins; Home VCR
1965	3	2	2	1	2	2	2	2	1	1	1	1	2	2	2	2	2	2	2	2	3	3	3	3	3	3	First Minicomputer; Car Phones; Hypertext
1966	3	2	2	2	2	2	2	2	2	1	1	2	2	2	2	2	2	2	3	3	3	3	3	3	3	3	Dow @ 1,000; 8-Tracks In Cars; Fax Machine
1967	3	2	2	2	2	2	2	2	2	1	1	1	2	2	2	2	2	2	3	3	3	3	3	3	3	3	Floppy Disk; Cordless Phones; Dolby
1968	3	2	2	1	2	2	2	2	2	1	1	1	2	2	2	2	2	2	3	3	3	3	3	3	3	3	Intelsat Global Satellite Link; Intel 1KB RAM
1969	3	3	2	2	2	2	2	2	2	1	1	2	2	2	2	2	2	3	3	3	3	3	3	3	3	3	Neil Armstrong Walks On Moon; ATMs
1970	4	3	3	2	3	3	3	3	2	2	2	2	2	3	3	3	3	3	3	3	3	4	3	3	4	4	Barcodes; First Internet Connections
1971	4	3	2	2	2	2	3	3	2	1	2	2	2	2	3	3	3	3	3	3	3	4	3	3	4	4	Microchip, Price Controls; Answering Machine
1972	4	3	2	2	2	2	2	3	2	1	2	2	2	2	3	3	3	3	3	3	3	3	3	3	3	4	Dow Closes Above 1,000; Pong; HBO
1973	4	3	2	2	3	3	3	3	2	1	2	2	2	3	3	3	3	3	3	3	3	4	3	3	4	4	U.S. Leaves Vietnam; International Internet
1974	6	5	4	4	4	4	4	4	3	2	3	3	3	3	4	4	4	4	4	4	4	5	4	4	4	5	Nixon Resigns; Wage & Price Controls End
1975	6	5	4	4	4	4	4	4	3	3	3	3	3	4	4	4	4	4	4	4	4	5	4	4	4	5	Microsoft; Optical Videodisk Demo
1976	6	5	4	3	4	4	4	4	3	2	3	3	3	3	4	4	4	4	4	4	4	5	4	4	4	5	Apple I; Cray-1; Home Satellite Dish
1977	6	5	4	4	4	4	4	4	4	3	3	3	3	4	4	4	4	4	4	4	4	5	4	4	5	5	Elvis Dies; TRS-80 PC; Fiber Optic Call
1978	7	6	5	4	5	5	5	5	4	3	3	4	4	4	4	4	4	5	5	5	5	5	5	5	5	5	Modems; Cell Phone Tests; Intel 16-bit Chip
1979	8	6	5	5	5	5	5	5	4	3	4	4	4	4	5	5	4	5	5	5	5	5	5	5	5	5	CompuServe Online; VisiCalc Spreadsheet
1980	8	6	5	5	5	5	5	5	4	3	4	4	4	4	5	5	4	5	5	5	5	5	5	5	5	5	CPI 13.5%; CNN; Sony Camcorder
1981	8	7	5	5	5	5	5	5	4	3	4	4	4	4	5	5	5	5	5	5	5	6	5	5	5	5	IBM PC Introduced; 300 bps Modems
1982	9	8	6	6	6	6	6	6	5	4	4	4	5	5	5	5	5	5	5	5	5	6	5	5	6	6	Dow Over 1,000; Compact Disk; 5.5 Mil. PCs
1983	8	7	5	5	5	5	5	5	4	3	4	4	4	4	5	5	4	5	5	5	5	5	5	5	5	5	AT&T Breakup; 288k Chips; Domain Names
1984	9	7	6	5	5	5	5	6	4	3	4	4	4	5	5	5	5	5	5	5	5	6	5	5	5	5	3 1/2" Floppy; Intel 32-bit; 1 MB Chips
1985	9	7	5	5	5	5	5	5	4	3	3	4	4	4	5	5	4	5	5	5	5	5	5	5	5	5	Cellphones; 2400k Modems; Windows OS
1986	8	6	4	4	4	4	4	4	3	2	3	3	3	4	4	4	4	4	4	4	4	5	4	4	5	5	Laser Printers; TV On 7 Hrs/Day In U.S.
1987	7	5	3	3	4	4	4	4	3	2	2	2	3	3	4	4	4	4	4	4	4	5	4	4	5	5	Stock Market Crash; 50% Have Cable TV
1988	9	7	5	4	5	5	5	5	4	2	3	3	3	4	4	4	4	5	5	5	5	5	5	5	5	5	Transatlantic Fiberoptic Cable; Internet T1
1989	9	6	4	3	4	4	4	4	3	2	2	3	3	3	4	4	4	4	4	4	4	5	4	4	5	5	Poland Solidarity; Nintendo Profits @ $1 Bil.
1990	10	7	5	4	5	5	5	5	3	2	3	3	3	4	4	4	4	4	5	5	5	5	5	5	5	5	World Wide Web (www)
1991	10	7	4	4	4	4	4	5	3	2	2	3	3	4	4	4	4	4	4	4	5	5	5	4	5	5	Gulf War; USSR Breakup; 75% Have VCRs
1992	11	7	4	4	4	4	4	5	3	1	2	3	3	4	4	4	4	4	4	4	5	5	5	4	5	5	65 Mil. PCs; 200k On AOL; CDs > Cassettes
1993	12	7	4	3	4	4	4	5	3	1	2	3	3	3	4	4	4	4	4	4	5	5	5	4	5	5	Pentium Chip; HTML; V-Chip
1994	14	9	5	4	5	5	5	5	3	1	2	3	3	4	4	4	4	5	5	5	5	6	5	5	5	5	First WTC Attack; Satellite TV; 33% w/PC
1995	14	8	4	3	4	4	4	5	2	1	2	2	2	3	4	4	4	4	4	4	4	5	4	4	5	5	NAFTA Enacted; Dot.com; Internet Audio
1996	14	6	2	1	2	3	3	3	1	-1	1	1	2	2	3	3	3	4	4	4	4	5	4	4	5	5	100k Web Sites; 30 Mil In U.S. On Internet
1997	11	2	-2	-2	0	0	1	2	0	-2	-1	0	0	1	2	2	2	3	3	3	3	4	3	3	4	4	Internet Video; 43% In U.S. Have PCs
1998	8	-2	-6	-6	-3	-2	-1	0	-2	-4	-2	-1	-1	0	1	1	1	2	2	2	3	4	3	3	3	4	Russia Debt Default; 75 Mil U.S. On Internet
1999	1	-10	-13	-10	-6	-5	-3	-2	-4	-6	-4	-3	-2	-1	0	1	0	1	2	2	2	3	2	2	3	3	Satellite Can See 3' Objects On Earth
2000		-19	-19	-14	-8	-6	-4	-2	-4	-6	-4	-3	-2	-1	0	0	0	1	2	2	2	3	2	2	3	3	Dow Hits 11,723; NASDAQ Hits 5,048
2001			-18	-11	-3	-2	0	1	-2	-5	-2	-1	-1	1	2	2	2	3	3	3	3	4	3	3	4	4	WTC Attack (9/11); >50% U.S. On Internet; iPod
2002				-4	5	4	4	5	1	-3	0	1	1	3	4	4	4	4	4	4	5	6	5	4	5	5	HDTV Grows; Wi-Fi Laptops; DVD Sales>VCR
2003					14	9	7	8	2	-2	0	1	2	3	4	4	4	5	5	5	5	6	5	5	6	6	Iraq Conflict; Home Networks; T-Bills @ <1%
2004						3	4	6	-1	-5	-2	0	1	2	4	4	3	4	4	4	5	6	5	4	5	6	Hybrid Cars; Flat Panel TVs; Blogs; VoIP
2005							5	7	-2	-7	-3	-1	0	2	4	4	3	4	5	4	5	6	5	5	5	6	Hurricanes; $70 Oil; Podcasts; Housing Boom
2006								10	-6	-11	-5	-2	-1	2	3	3	3	4	4	4	5	6	5	5	5	6	YouTube; Dow High; Pluto Demoted; Fed Pause
2007									-19	-20	-9	-5	-3	1	2	3	2	4	4	4	4	6	4	4	5	5	iPhone; Sub-Prime; Going Green; Facebook
2008										-21	-3	1	2	5	7	6	6	7	7	6	7	8	6	6	7	7	Recession; Wall Street Crisis; $144 Oil; Obama
2009											19	13	11	13	13	12	10	11	10	10	10	11	9	8	9	9	H1N1; Jackson Dies; GM Bankruptcy; Digital TV
2010												8	8	11	12	10	9	9	9	9	9	10	8	7	9	9	iPad; Greece Debt Crisis; Twitter; QE2
2011													7	12	13	11	9	10	9	9	9	10	8	7	9	9	The Cloud; Arab Spring; OWS; E-books
2012														18	16	12	9	10	10	9	9	11	8	7	9	9	Google Glass; Mars Rover; iPhone5; Fiscal Cliff
2013															15	10	6	8	8	8	8	10	7	6	8	8	Fed Taper; Detroit Ch 9; NSA; ACA Launch; Nest
2014																5	3	6	7	6	7	9	6	6	7	7	Ebola; ISIS; Amazon Drones; Wearable Tech
2015																	0	7	7	7	7	10	6	6	7	8	ZIRP Ends; Iran Deal; Refugees; Driverless Car
2016																		14	11	9	9	12	7	6	8	9	Brexit; Trump; <$30 Oil; Cyborg Stingray
2017																			8	6	7	11	6	5	8	8	Bitcoin Mania; Robot Citizen; Teleporting; WattUp
2018																				4	7	13	6	5	8	8	Apple $1T; Tax Reform; Zero Carbon Nat Gas; 5G
2019																					9	17	6	5	8	8	UPS Drones; Quantum Supremacy; Starlink L1
2020																						26	5	3	8	8	Covid; Zoom; ZIRP II; mRNA Vaccine; Dow 30k
2021																							-13	-6	3	4	Inflation; Bitcoin ETFs; Metaverse; Kirk To Space
2022																								1	12	11	ChatGPT; Pig Heart; Genome 100%; World 8B
2023																									23	16	Everything AI; WHO Covid End; India Moon/#1 Pop
2024																										10	Dow 40k; Bitcoin $100k;Telepathy Brain; Mechazilla
Yr: 19																											Tariffs; Time AI; Blue Ghost; $4,000 Gold; Last 1¢
S&P 500 Index Value	1427	1194	994	965	1131	1207	1310	1477	1220	948	1140	1268	1379	1644	1931	2061	2095	2449	2746	2913	3218	4273	4099	4284	5428	6217	
S&P 500 Div Yield (%)	1	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	1	2	2	1	1	4.0% Avg (S&P 500 Div Yield %)
CPI (Inflation %)	3	3	2	2	3	3	3	3	4	0	2	3	2	1	2	0	1	2	2	2	1	5	8	4	3	3	3.2% Avg (CPI Inflation %)
GDP (Nominal %)	6	3	3	5	7	7	6	5	2	-2	4	4	4	4	4	4	3	4	5	4	-1	11	10	7	5	5	
GDP (Annualized %)					+4.2%										+4.1%								+6.1%				+6.1% Avg (GDP Nominal %)
GDP (Real %)	4	1	2	3	4	3	3	2	0	-3	3	2	2	2	3	3	2	2	3	3	-2	6	3	3	3	2	
GDP (Annualized %)					+1.9%										+2.4%								+2.4%				+3.2% Avg (GDP Real %)

2025 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, transaction costs/fees (bid/ask spread, commissions, fees, etc.), and 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 the 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

CRESTMONT RESEARCH

Copyright 2002-2026, Crestmont Research (www.CrestmontResearch.com)