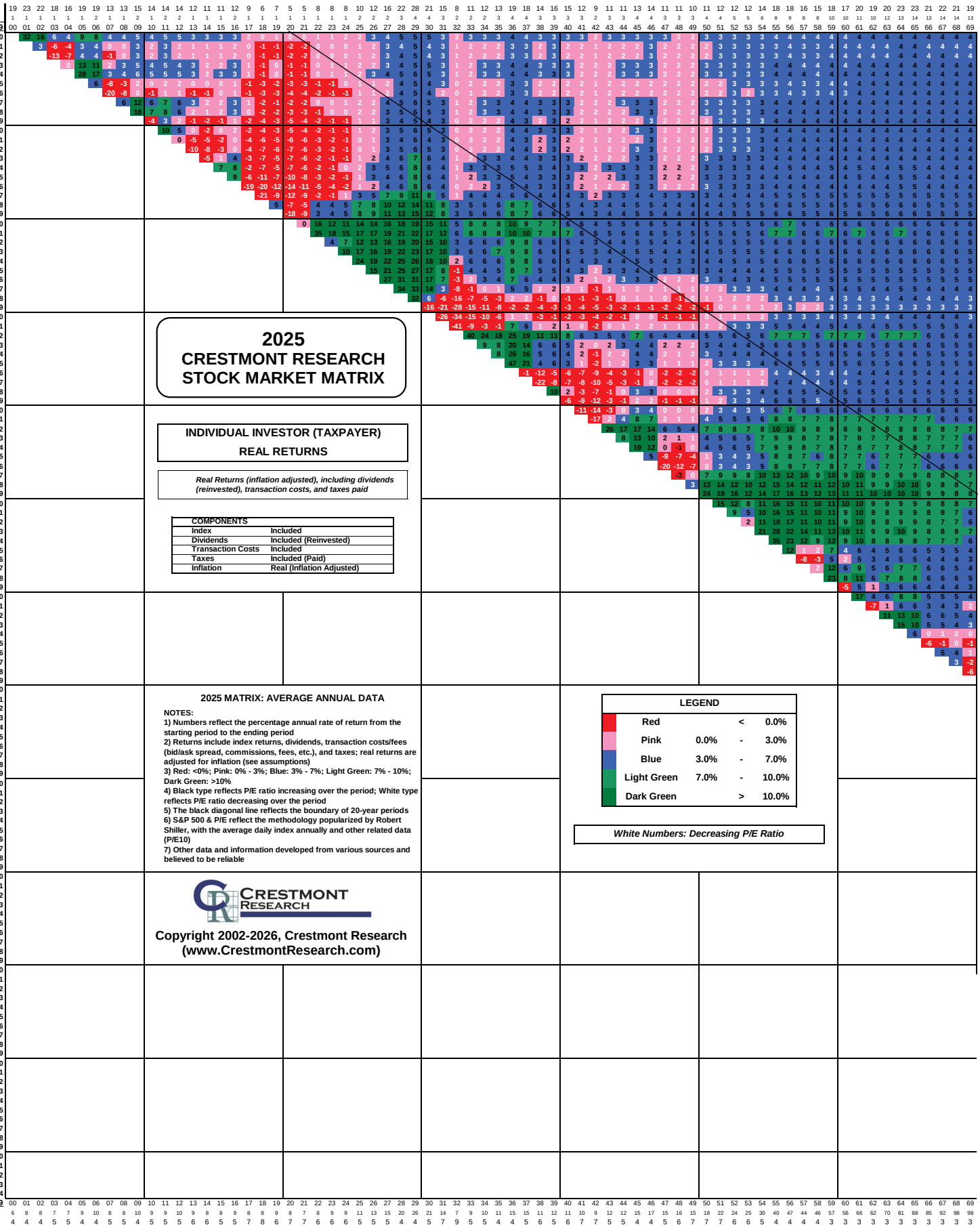
2025
CRESTMONT RESEARCH
STOCK MARKET MATRIX
INDIVIDUAL INVESTOR (TAXPAYER)
REAL RETURNS
Real Returns (inflation adjusted), including dividends (reinvested), transaction costs, and taxes paid
COMPONENTS
Index Included
Dividends Included (Reinvested)
Transaction Costs Included
Taxes Included (Paid)
Inflation Real (Inflation Adjusted)
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
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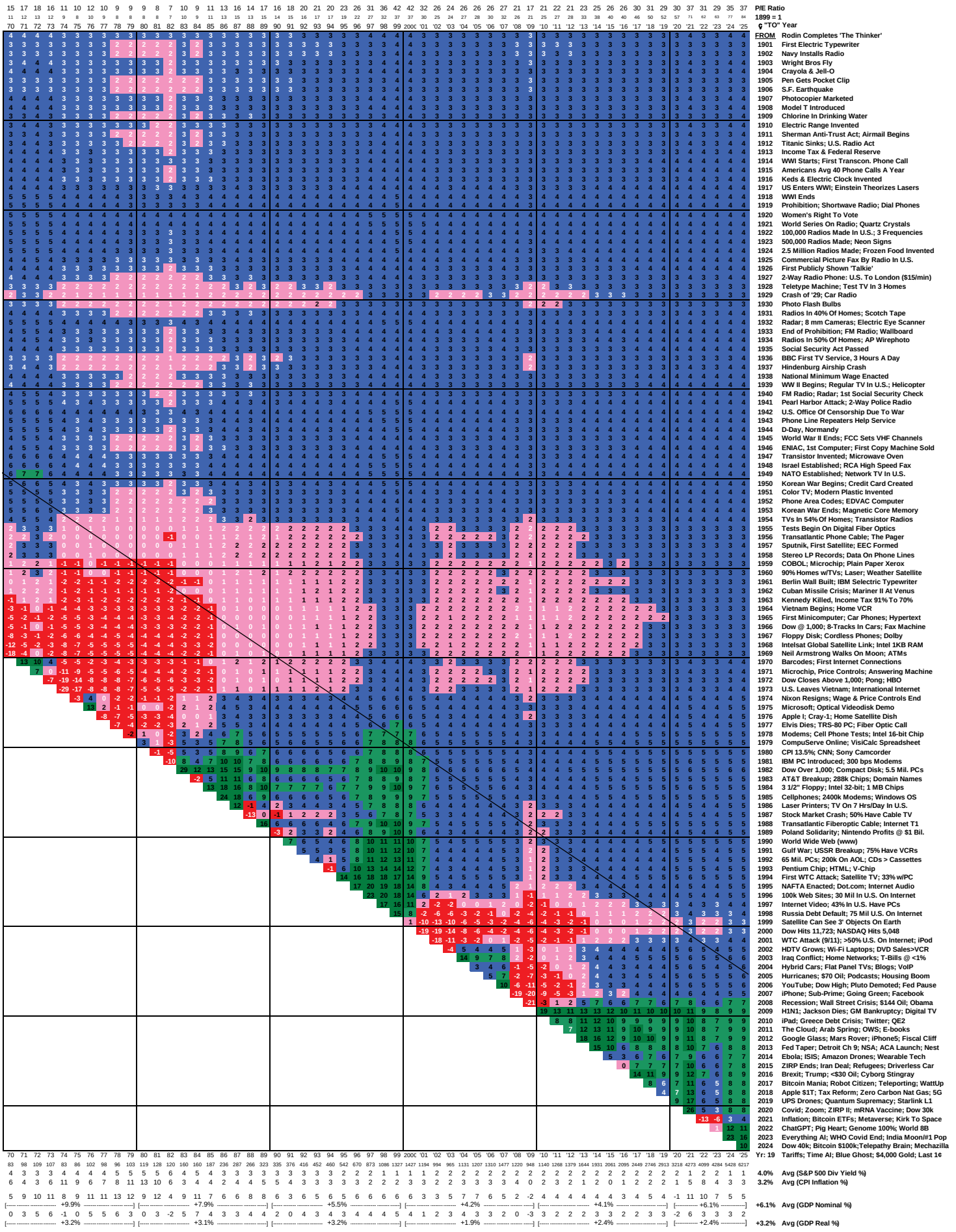

P/E Ratio		
1899 = 1		
¢ "TO" Year		
FROM		Rodin Completes 'The Thinker'
1901		First Electric Typewriter
1902		Navy Installs Radio
1903		Wright Bros Fly
1904		Crayola & Jell-O
1905		Pen Gets Pocket Clip
1906		S.F. Earthquake
1907		Photocopier Marketed
1908		Model T Introduced
1909		Chlorine In Drinking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