

Returns by year

Date updated:	1-Jan-23					
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What is this data:	Historical returns: Stocks, Bonds & T.Bills with premium					
Home Page:	http://www.damodaran.com					
Data website:	https://pages.stern.nyu.edu/~adamodar/New_Home_Page/data.html					
Companies in ea	https://pages.stern.nyu.edu/~adamodar/pc/datasets/indname.xls					
Variable definitio	https://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/variable.htm					
Customized Geometric risk premium estimator						
What is your riskfree rate?	LT					
Enter your starting year	2000					
Value of stocks in starting year:			\$ 156,658.05			
Value of T.Bills in starting year:			\$ 1,516.05			
Value of T.bonds in starting year:			\$ 2,912.88			
Estimate of risk premium based on your i			2.31%			
Annual Returns on Investments in						
Year	S&P 500 (include dividends)	3-month T.Bill	US T. Bond	Baa Corporate Bond	Real Estate	Gold*
1928	43.81%	3.08%	0.84%	3.22%	1.49%	0.10%
1929	-8.30%	3.16%	4.20%	3.02%	-2.06%	-0.15%
1930	-25.12%	4.55%	4.54%	0.54%	-4.30%	0.10%
1931	-43.84%	2.31%	-2.56%	-15.68%	-8.15%	-17.38%
1932	-8.64%	1.07%	8.79%	23.59%	-10.47%	21.28%
1933	49.98%	0.96%	1.86%	12.97%	-3.81%	27.26%
1934	-1.19%	0.28%	7.96%	18.82%	2.91%	31.75%
1935	46.74%	0.17%	4.47%	13.31%	9.77%	0.43%
1936	31.94%	0.17%	5.02%	11.38%	3.22%	0.09%
1937	-35.34%	0.28%	1.38%	-4.42%	2.56%	-0.23%
1938	29.28%	0.07%	4.21%	9.24%	-0.87%	0.17%
1939	-1.10%	0.05%	4.41%	7.98%	-1.30%	-1.23%
1940	-10.67%	0.04%	5.40%	8.65%	3.31%	-1.66%
1941	-12.77%	0.13%	-2.02%	5.01%	-8.38%	0.00%
1942	19.17%	0.34%	2.29%	5.18%	3.33%	0.00%
1943	25.06%	0.38%	2.49%	8.04%	11.45%	0.00%
1944	19.03%	0.38%	2.58%	6.57%	16.58%	0.00%
1945	35.82%	0.38%	3.80%	6.80%	11.78%	2.54%
1946	-8.43%	0.38%	3.13%	2.51%	24.10%	0.00%

Returns by year

1947	5.20%	0.60%	0.92%	0.26%	21.26%	0.00%
1948	5.70%	1.05%	1.95%	3.44%	2.06%	0.00%
1949	18.30%	1.12%	4.66%	5.38%	0.09%	-8.70%
1950	30.81%	1.20%	0.43%	4.24%	3.64%	9.56%
1951	23.68%	1.52%	-0.30%	-0.19%	6.05%	0.00%
1952	18.15%	1.72%	2.27%	4.44%	4.41%	-0.35%
1953	-1.21%	1.89%	4.14%	1.62%	11.52%	0.69%
1954	52.56%	0.94%	3.29%	6.16%	0.92%	0.57%
1955	32.60%	1.72%	-1.34%	2.04%	0.00%	-0.03%
1956	7.44%	2.62%	-2.26%	-2.35%	0.91%	-0.11%
1957	-10.46%	3.22%	6.80%	-0.72%	2.72%	-0.11%
1958	43.72%	1.77%	-2.10%	6.43%	0.66%	0.43%
1959	12.06%	3.39%	-2.65%	1.57%	0.11%	0.00%
1960	0.34%	2.87%	11.64%	6.66%	0.77%	0.48%
1961	26.64%	2.35%	2.06%	5.10%	0.98%	-0.06%
1962	-8.81%	2.77%	5.69%	6.50%	0.32%	-0.06%
1963	22.61%	3.16%	1.68%	5.46%	2.14%	-0.40%
1964	16.42%	3.55%	3.73%	5.16%	1.26%	0.03%
1965	12.40%	3.95%	0.72%	3.19%	1.66%	0.06%
1966	-9.97%	4.86%	2.91%	-3.45%	1.22%	0.03%
1967	23.80%	4.29%	-1.58%	0.90%	2.32%	-0.51%
1968	10.81%	5.34%	3.27%	4.85%	4.13%	12.47%
1969	-8.24%	6.67%	-5.01%	-2.03%	6.99%	5.01%
1970	3.56%	6.39%	16.75%	5.65%	8.22%	-9.45%
1971	14.22%	4.33%	9.79%	14.00%	4.24%	16.69%
1972	18.76%	4.06%	2.82%	11.41%	2.98%	48.78%
1973	-14.31%	7.04%	3.66%	4.32%	3.42%	72.96%
1974	-25.90%	7.85%	1.99%	-4.38%	10.07%	66.15%
1975	37.00%	5.79%	3.61%	11.05%	6.77%	-24.80%
1976	23.83%	4.98%	15.98%	19.75%	8.18%	-4.10%
1977	-6.98%	5.26%	1.29%	9.95%	14.65%	22.64%
1978	6.51%	7.18%	-0.78%	3.14%	15.72%	37.01%
1979	18.52%	10.05%	0.67%	-2.01%	13.74%	126.55%
1980	31.74%	11.39%	-2.99%	-3.32%	7.40%	15.19%
1981	-4.70%	14.04%	8.20%	8.46%	5.10%	-32.60%
1982	20.42%	10.60%	32.81%	29.05%	0.56%	15.62%
1983	22.34%	8.62%	3.20%	16.19%	4.75%	-16.80%
1984	6.15%	9.54%	13.73%	15.62%	4.68%	-19.38%
1985	31.24%	7.47%	25.71%	23.86%	7.47%	6.00%
1986	18.49%	5.97%	24.28%	21.49%	9.61%	18.96%
1987	5.81%	5.78%	-4.96%	2.29%	7.88%	24.53%
1988	16.54%	6.67%	8.22%	15.12%	7.21%	-15.26%

Returns by year

1989	31.48%	8.11%	17.69%	15.79%	4.38%	-2.84%
1990	-3.06%	7.50%	6.24%	6.14%	-0.69%	-3.11%
1991	30.23%	5.38%	15.00%	17.85%	-0.16%	-8.56%
1992	7.49%	3.43%	9.36%	12.17%	0.82%	-5.73%
1993	9.97%	3.00%	14.21%	16.43%	2.16%	17.68%
1994	1.33%	4.25%	-8.04%	-1.32%	2.51%	-2.17%
1995	37.20%	5.49%	23.48%	20.16%	1.80%	0.98%
1996	22.68%	5.01%	1.43%	4.79%	2.42%	-4.59%
1997	33.10%	5.06%	9.94%	11.83%	4.02%	-21.41%
1998	28.34%	4.78%	14.92%	7.95%	6.45%	-0.83%
1999	20.89%	4.64%	-8.25%	0.84%	7.68%	0.85%
2000	-9.03%	5.82%	16.66%	9.33%	9.28%	-5.44%
2001	-11.85%	3.40%	5.57%	7.82%	6.67%	0.75%
2002	-21.97%	1.61%	15.12%	12.18%	9.56%	25.57%
2003	28.36%	1.01%	0.38%	13.53%	9.82%	19.89%
2004	10.74%	1.37%	4.49%	9.89%	13.64%	4.65%
2005	4.83%	3.15%	2.87%	4.92%	13.51%	17.77%
2006	15.61%	4.73%	1.96%	7.05%	1.73%	23.20%
2007	5.48%	4.36%	10.21%	3.15%	-5.40%	31.92%
2008	-36.55%	1.37%	20.10%	-5.07%	-12.00%	4.32%
2009	25.94%	0.15%	-11.12%	23.33%	-3.85%	25.04%
2010	14.82%	0.14%	8.46%	8.35%	-4.12%	29.24%
2011	2.10%	0.05%	16.04%	12.58%	-3.88%	12.02%
2012	15.89%	0.09%	2.97%	10.12%	6.44%	5.68%
2013	32.15%	0.06%	-9.10%	-1.06%	10.72%	-27.61%
2014	13.52%	0.03%	10.75%	10.38%	4.51%	0.12%
2015	1.38%	0.05%	1.28%	-0.70%	5.21%	-12.11%
2016	11.77%	0.32%	0.69%	10.37%	5.31%	8.10%
2017	21.61%	0.93%	2.80%	9.72%	6.21%	12.66%
2018	-4.23%	1.94%	-0.02%	-2.76%	4.53%	-0.93%
2019	31.21%	2.06%	9.64%	15.33%	3.69%	19.08%
2020	18.02%	0.35%	11.33%	10.41%	10.35%	24.17%
2021	28.47%	0.05%	-4.42%	0.93%	18.91%	-3.75%
2022	-18.01%	2.02%	-17.83%	-14.49%	7.30%	0.55%
Arithmetic Average Historical Return						
1928-2022	11.51%	3.32%	4.87%	6.96%	4.42%	6.48%
1973-2022	11.73%	4.40%	6.59%	8.77%	5.54%	9.56%
2013-2022	13.59%	0.78%	0.51%	3.81%	7.68%	2.03%

Returns by year

Geometric Average Historical Return						
1928-2022	9.64%	3.28%	4.57%	6.68%	4.23%	4.83%
1973-2022	10.24%	4.34%	6.12%	8.43%	5.38%	6.91%
2013-2022	12.44%	0.78%	0.12%	3.45%	7.59%	0.96%
Note						
* Prior to 1971, gold prices were fixed and with the gold standard in place, and were mostly stable.						

Returns by year

US companies						

Estimates of risk premiums from 1928, over the last 50 years and over the last 10 years are provided at the bottom of this table.

Value of \$100 invested at start of 1928 in

S&P 500 (includes dividends)3	3-month T.Bill4	US T. Bond5	Baa Corporate Bond2	Real Estate2	Gold2	Stocks - Bills
\$ 143.81	\$ 103.08	\$ 100.84	\$ 103.22	\$ 101.49	\$ 100.10	40.73%
\$ 131.88	\$ 106.34	\$ 105.07	\$ 106.33	\$ 99.40	\$ 99.95	-11.46%
\$ 98.75	\$ 111.18	\$ 109.85	\$ 106.91	\$ 95.13	\$ 100.05	-29.67%
\$ 55.46	\$ 113.74	\$ 107.03	\$ 90.14	\$ 87.38	\$ 82.66	-46.15%
\$ 50.66	\$ 114.96	\$ 116.44	\$ 111.41	\$ 78.23	\$ 100.24	-9.71%
\$ 75.99	\$ 116.06	\$ 118.60	\$ 125.86	\$ 75.25	\$ 127.57	49.02%
\$ 75.09	\$ 116.39	\$ 128.05	\$ 149.54	\$ 77.44	\$ 168.07	-1.47%
\$ 110.18	\$ 116.58	\$ 133.78	\$ 169.44	\$ 85.00	\$ 168.80	46.57%
\$ 145.38	\$ 116.78	\$ 140.49	\$ 188.73	\$ 87.73	\$ 168.94	31.77%
\$ 94.00	\$ 117.11	\$ 142.43	\$ 180.39	\$ 89.98	\$ 168.56	-35.61%
\$ 121.53	\$ 117.18	\$ 148.43	\$ 197.05	\$ 89.20	\$ 168.85	29.22%
\$ 120.20	\$ 117.24	\$ 154.98	\$ 212.78	\$ 88.04	\$ 166.76	-1.14%
\$ 107.37	\$ 117.28	\$ 163.35	\$ 231.18	\$ 90.95	\$ 164.00	-10.71%
\$ 93.66	\$ 117.43	\$ 160.04	\$ 242.76	\$ 83.32	\$ 164.00	-12.90%
\$ 111.61	\$ 117.83	\$ 163.72	\$ 255.33	\$ 86.10	\$ 164.00	18.83%
\$ 139.59	\$ 118.28	\$ 167.79	\$ 275.88	\$ 95.95	\$ 164.00	24.68%
\$ 166.15	\$ 118.73	\$ 172.12	\$ 293.99	\$ 111.87	\$ 164.00	18.65%
\$ 225.67	\$ 119.18	\$ 178.67	\$ 313.98	\$ 125.04	\$ 168.17	35.44%
\$ 206.65	\$ 119.63	\$ 184.26	\$ 321.85	\$ 155.18	\$ 168.17	-8.81%

Returns by year

\$ 217.39	\$ 120.35	\$ 185.95	\$ 322.70	\$ 188.17	\$ 168.17	4.60%
\$ 229.79	\$ 121.61	\$ 189.58	\$ 333.79	\$ 192.05	\$ 168.17	4.66%
\$ 271.85	\$ 122.96	\$ 198.42	\$ 351.74	\$ 192.22	\$ 153.54	17.19%
\$ 355.60	\$ 124.44	\$ 199.27	\$ 366.65	\$ 199.22	\$ 168.22	29.60%
\$ 439.80	\$ 126.33	\$ 198.68	\$ 365.95	\$ 211.26	\$ 168.22	22.16%
\$ 519.62	\$ 128.51	\$ 203.19	\$ 382.20	\$ 220.57	\$ 167.64	16.43%
\$ 513.35	\$ 130.94	\$ 211.61	\$ 388.39	\$ 245.98	\$ 168.80	-3.10%
\$ 783.18	\$ 132.17	\$ 218.57	\$ 412.31	\$ 248.25	\$ 169.77	51.63%
\$ 1,038.47	\$ 134.45	\$ 215.65	\$ 420.74	\$ 248.25	\$ 169.72	30.87%
\$ 1,115.73	\$ 137.97	\$ 210.79	\$ 410.84	\$ 250.52	\$ 169.53	4.82%
\$ 999.05	\$ 142.42	\$ 225.11	\$ 407.89	\$ 257.33	\$ 169.33	-13.68%
\$ 1,435.84	\$ 144.93	\$ 220.39	\$ 434.11	\$ 259.03	\$ 170.06	41.95%
\$ 1,608.95	\$ 149.84	\$ 214.56	\$ 440.95	\$ 259.31	\$ 170.06	8.67%
\$ 1,614.37	\$ 154.15	\$ 239.53	\$ 470.33	\$ 261.30	\$ 170.88	-2.54%
\$ 2,044.40	\$ 157.77	\$ 244.46	\$ 494.32	\$ 263.85	\$ 170.78	24.29%
\$ 1,864.26	\$ 162.15	\$ 258.38	\$ 526.43	\$ 264.70	\$ 170.69	-11.58%
\$ 2,285.80	\$ 167.27	\$ 262.74	\$ 555.19	\$ 270.38	\$ 170.01	19.46%
\$ 2,661.02	\$ 173.20	\$ 272.53	\$ 583.85	\$ 273.78	\$ 170.06	12.87%
\$ 2,990.97	\$ 180.04	\$ 274.49	\$ 602.47	\$ 278.32	\$ 170.16	8.45%
\$ 2,692.74	\$ 188.78	\$ 282.47	\$ 581.72	\$ 281.72	\$ 170.20	-14.83%
\$ 3,333.69	\$ 196.88	\$ 278.01	\$ 586.92	\$ 288.25	\$ 169.33	19.51%
\$ 3,694.23	\$ 207.39	\$ 287.11	\$ 615.36	\$ 300.17	\$ 190.46	5.48%
\$ 3,389.77	\$ 221.22	\$ 272.71	\$ 602.90	\$ 321.16	\$ 200.00	-14.91%
\$ 3,510.49	\$ 235.36	\$ 318.41	\$ 636.96	\$ 347.55	\$ 181.10	-2.83%
\$ 4,009.72	\$ 245.56	\$ 349.57	\$ 726.14	\$ 362.30	\$ 211.34	9.89%
\$ 4,761.76	\$ 255.53	\$ 359.42	\$ 808.99	\$ 373.08	\$ 314.44	14.69%
\$ 4,080.44	\$ 273.51	\$ 372.57	\$ 843.92	\$ 385.85	\$ 543.85	-21.34%
\$ 3,023.54	\$ 294.97	\$ 379.98	\$ 806.95	\$ 424.72	\$ 903.59	-33.75%
\$ 4,142.10	\$ 312.04	\$ 393.68	\$ 896.12	\$ 453.48	\$ 679.51	31.21%
\$ 5,129.20	\$ 327.57	\$ 456.61	\$ 1,073.13	\$ 490.57	\$ 651.65	18.85%
\$ 4,771.20	\$ 344.80	\$ 462.50	\$ 1,179.96	\$ 562.46	\$ 799.18	-12.24%
\$ 5,081.77	\$ 369.55	\$ 458.90	\$ 1,216.98	\$ 650.90	\$ 1,094.96	-0.67%
\$ 6,022.89	\$ 406.71	\$ 461.98	\$ 1,192.53	\$ 740.35	\$ 2,480.62	8.47%
\$ 7,934.26	\$ 453.04	\$ 448.17	\$ 1,152.99	\$ 795.11	\$ 2,857.32	20.34%
\$ 7,561.16	\$ 516.63	\$ 484.91	\$ 1,250.56	\$ 835.62	\$ 1,925.87	-18.74%
\$ 9,105.08	\$ 571.41	\$ 644.04	\$ 1,613.88	\$ 840.33	\$ 2,226.74	9.82%
\$11,138.90	\$ 620.65	\$ 664.65	\$ 1,875.23	\$ 880.25	\$ 1,852.71	13.72%
\$11,823.51	\$ 679.87	\$ 755.92	\$ 2,168.13	\$ 921.43	\$ 1,493.70	-3.39%
\$15,516.60	\$ 730.66	\$ 950.29	\$ 2,685.50	\$ 990.27	\$ 1,583.33	23.76%
\$18,386.33	\$ 774.27	\$ 1,181.06	\$ 3,262.50	\$ 1,085.46	\$ 1,883.48	12.53%
\$19,455.08	\$ 819.01	\$ 1,122.47	\$ 3,337.20	\$ 1,170.95	\$ 2,345.45	0.04%
\$22,672.40	\$ 873.62	\$ 1,214.78	\$ 3,841.62	\$ 1,255.38	\$ 1,987.65	9.87%

Returns by year

\$29,808.58	\$ 944.49	\$ 1,429.72	\$ 4,448.20	\$ 1,310.38	\$ 1,931.20	23.36%
\$28,895.11	\$ 1,015.29	\$ 1,518.87	\$ 4,721.33	\$ 1,301.32	\$ 1,871.12	-10.56%
\$37,631.51	\$ 1,069.87	\$ 1,746.77	\$ 5,564.25	\$ 1,299.27	\$ 1,711.00	24.86%
\$40,451.51	\$ 1,106.58	\$ 1,910.30	\$ 6,241.54	\$ 1,309.89	\$ 1,612.89	4.06%
\$44,483.33	\$ 1,139.74	\$ 2,181.77	\$ 7,267.12	\$ 1,338.15	\$ 1,898.01	6.97%
\$45,073.14	\$ 1,188.21	\$ 2,006.43	\$ 7,171.25	\$ 1,371.72	\$ 1,856.83	-2.93%
\$61,838.19	\$ 1,253.44	\$ 2,477.55	\$ 8,616.71	\$ 1,396.39	\$ 1,875.00	31.71%
\$75,863.69	\$ 1,316.18	\$ 2,512.94	\$ 9,029.67	\$ 1,430.13	\$ 1,789.00	17.68%
#####	\$ 1,382.80	\$ 2,762.71	\$10,098.32	\$ 1,487.69	\$ 1,406.01	28.04%
#####	\$ 1,448.84	\$ 3,174.95	\$10,900.68	\$ 1,583.61	\$ 1,394.38	23.56%
#####	\$ 1,516.05	\$ 2,912.88	\$10,992.59	\$ 1,705.23	\$ 1,406.25	16.25%
#####	\$ 1,604.28	\$ 3,398.03	\$12,018.16	\$ 1,863.51	\$ 1,329.70	-14.85%
#####	\$ 1,658.81	\$ 3,587.37	\$12,957.88	\$ 1,987.87	\$ 1,339.63	-15.25%
\$98,027.82	\$ 1,685.44	\$ 4,129.65	\$14,535.88	\$ 2,178.00	\$ 1,682.17	-23.57%
#####	\$ 1,702.44	\$ 4,145.15	\$16,502.87	\$ 2,391.78	\$ 2,016.72	27.35%
#####	\$ 1,725.84	\$ 4,331.30	\$18,134.78	\$ 2,717.92	\$ 2,110.47	9.37%
#####	\$ 1,780.19	\$ 4,455.50	\$19,026.57	\$ 3,085.18	\$ 2,485.47	1.69%
#####	\$ 1,864.39	\$ 4,542.87	\$20,367.63	\$ 3,138.62	\$ 3,062.02	10.88%
#####	\$ 1,945.72	\$ 5,006.69	\$21,009.29	\$ 2,969.21	\$ 4,039.49	1.12%
#####	\$ 1,972.40	\$ 6,013.10	\$19,945.02	\$ 2,612.92	\$ 4,213.91	-37.92%
#####	\$ 1,975.37	\$ 5,344.65	\$24,598.10	\$ 2,512.37	\$ 5,268.90	25.78%
#####	\$ 1,978.10	\$ 5,796.96	\$26,651.51	\$ 2,408.91	\$ 6,809.59	14.68%
#####	\$ 1,979.15	\$ 6,726.52	\$30,005.47	\$ 2,315.38	\$ 7,628.39	2.05%
#####	\$ 1,980.88	\$ 6,926.40	\$33,043.43	\$ 2,464.41	\$ 8,062.02	15.80%
#####	\$ 1,982.01	\$ 6,295.79	\$32,694.52	\$ 2,728.54	\$ 5,835.76	32.09%
#####	\$ 1,982.66	\$ 6,972.34	\$36,089.82	\$ 2,851.70	\$ 5,843.02	13.49%
#####	\$ 1,983.69	\$ 7,061.89	\$35,838.08	\$ 3,000.22	\$ 5,135.66	1.33%
#####	\$ 1,989.96	\$ 7,110.65	\$39,552.74	\$ 3,159.52	\$ 5,551.84	11.46%
#####	\$ 2,008.55	\$ 7,309.87	\$43,398.81	\$ 3,355.82	\$ 6,254.84	20.67%
#####	\$ 2,047.44	\$ 7,308.65	\$42,199.86	\$ 3,507.93	\$ 6,196.71	-6.16%
#####	\$ 2,089.67	\$ 8,012.89	\$48,668.87	\$ 3,637.43	\$ 7,378.88	29.15%
#####	\$ 2,097.08	\$ 8,920.90	\$53,736.05	\$ 4,013.76	\$ 9,162.31	17.67%
#####	\$ 2,098.03	\$ 8,526.95	\$54,237.64	\$ 4,772.94	\$ 8,818.31	28.42%
#####	\$ 2,140.51	\$ 7,006.75	\$46,379.53	\$ 5,121.52	\$ 8,866.76	-20.03%
		Risk Premium		Standard Error		
		Stocks - T.Bill	Stocks - T.Bond	Stocks - T.Bill	Stocks - T.Bonds	
		8.19%	6.64%	2.05%	2.15%	
		7.33%	5.14%	2.50%	2.75%	

Returns by year

		12.81%	13.08%	5.31%	4.81%	
		<i>Risk Premium</i>				
		Stocks - T.Bill	Stocks - T.Bonds			
		6.36%	5.06%			
		5.90%	4.12%			
		11.66%	12.32%			

Returns by year

Annual Risk Premium			Annual Real Returns				
Stocks - Bonds	Stocks - Baa Corp Bond	Historical risk premium	Inflation Rate	S&P 500 (includes dividends) 2	3-month T. Bill (Real)	10-year T.Bonds	Baa Corp Bonds
42.98%	40.59%		-1.16%	45.49%	4.29%	2.01%	4.43%
-12.50%	-11.32%		0.58%	-8.83%	2.56%	3.60%	2.42%
-29.66%	-25.66%		-6.40%	-20.01%	11.69%	11.68%	7.41%
-41.28%	-28.16%		-9.32%	-38.07%	12.82%	7.45%	-7.02%
-17.43%	-32.23%		-10.27%	1.82%	12.64%	21.25%	37.74%
48.13%	37.02%		0.76%	48.85%	0.20%	1.08%	12.11%
-9.15%	-20.00%		1.52%	-2.66%	-1.22%	6.35%	17.04%
42.27%	33.43%		2.99%	42.49%	-2.74%	1.44%	10.02%
26.93%	20.56%		1.45%	30.06%	-1.26%	3.52%	9.79%
-36.72%	-30.92%		2.86%	-37.13%	-2.51%	-1.44%	-7.07%
25.07%	20.05%		-2.78%	32.98%	2.92%	7.19%	12.36%
-5.51%	-9.08%		0.00%	-1.10%	0.05%	4.41%	7.98%
-16.08%	-19.32%		0.71%	-11.31%	-0.67%	4.65%	7.88%
-10.75%	-17.78%		9.93%	-20.65%	-8.91%	-10.87%	-4.48%
16.88%	13.99%		9.03%	9.30%	-7.97%	-6.18%	-3.53%
22.57%	17.02%		2.96%	21.47%	-2.50%	-0.46%	4.94%
16.45%	12.46%		2.30%	16.36%	-1.88%	0.27%	4.17%
32.02%	29.02%		2.25%	32.84%	-1.83%	1.52%	4.45%
-11.56%	-10.94%		18.13%	-22.48%	-15.03%	-12.70%	-13.23%

Returns by year

4.28%	4.94%		8.84%	-3.34%	-7.57%	-7.27%	-7.88%
3.75%	2.27%		2.99%	2.63%	-1.89%	-1.01%	0.43%
13.64%	12.93%		-2.07%	20.81%	3.26%	6.88%	7.61%
30.38%	26.57%		5.93%	23.48%	-4.46%	-5.19%	-1.60%
23.97%	23.87%		6.00%	16.68%	-4.23%	-5.94%	-5.84%
15.88%	13.71%		0.75%	17.27%	0.96%	1.50%	3.66%
-5.35%	-2.83%		0.75%	-1.94%	1.13%	3.37%	0.86%
49.27%	46.41%		-0.74%	53.71%	1.69%	4.06%	6.95%
33.93%	30.55%		0.37%	32.10%	1.34%	-1.70%	1.66%
9.70%	9.79%		2.99%	4.33%	-0.35%	-5.09%	-5.18%
-17.25%	-9.74%		2.90%	-12.98%	0.32%	3.79%	-3.52%
45.82%	37.29%		1.76%	41.23%	0.01%	-3.79%	4.59%
14.70%	10.48%		1.73%	10.15%	1.63%	-4.30%	-0.15%
-11.30%	-6.33%	6.11%	1.36%	-1.01%	1.49%	10.14%	5.23%
24.58%	21.54%	6.62%	0.67%	25.79%	1.67%	1.38%	4.40%
-14.51%	-15.31%	5.97%	1.33%	-10.01%	1.42%	4.30%	5.09%
20.93%	17.15%	6.36%	1.64%	20.63%	1.49%	0.04%	3.76%
12.69%	11.25%	6.53%	0.97%	15.30%	2.55%	2.73%	4.15%
11.68%	9.21%	6.66%	1.92%	10.28%	1.99%	-1.18%	1.24%
-12.88%	-6.53%	6.11%	3.46%	-12.98%	1.35%	-0.53%	-6.67%
25.38%	22.91%	6.57%	3.04%	20.15%	1.22%	-4.48%	-2.08%
7.54%	5.97%	6.60%	4.72%	5.82%	0.59%	-1.38%	0.12%
-3.23%	-6.22%	6.33%	6.20%	-13.60%	0.44%	-10.56%	-7.74%
-13.19%	-2.09%	5.90%	5.57%	-1.90%	0.78%	10.59%	0.08%
4.43%	0.22%	5.87%	3.27%	10.61%	1.03%	6.31%	10.40%
15.94%	7.35%	6.08%	3.41%	14.84%	0.63%	-0.57%	7.74%
-17.97%	-18.63%	5.50%	8.71%	-21.17%	-1.54%	-4.64%	-4.04%
-27.89%	-21.52%	4.64%	12.34%	-34.04%	-4.00%	-9.21%	-14.88%
33.39%	25.95%	5.17%	6.94%	28.11%	-1.08%	-3.12%	3.85%
7.85%	4.08%	5.22%	4.86%	18.09%	0.11%	10.60%	14.20%
-8.27%	-16.93%	4.93%	6.70%	-12.82%	-1.35%	-5.07%	3.05%
7.29%	3.37%	4.97%	9.02%	-2.30%	-1.69%	-8.99%	-5.39%
17.85%	20.53%	5.21%	13.29%	4.61%	-2.86%	-11.14%	-13.51%
34.72%	35.05%	5.73%	12.52%	17.08%	-1.00%	-13.78%	-14.07%
-12.90%	-13.16%	5.37%	8.92%	-12.51%	4.69%	-0.66%	-0.42%
-12.40%	-8.63%	5.10%	3.83%	15.98%	6.52%	27.92%	24.29%
19.14%	6.14%	5.34%	3.79%	17.87%	4.65%	-0.57%	11.95%
-7.59%	-9.47%	5.12%	3.95%	2.11%	5.38%	9.41%	11.23%
5.52%	7.37%	5.13%	3.80%	26.43%	3.54%	21.11%	19.33%
-5.79%	-2.99%	4.97%	1.10%	17.21%	4.82%	22.93%	20.17%
10.77%	3.52%	5.07%	4.43%	1.32%	1.29%	-9.00%	-2.05%
8.31%	1.42%	5.12%	4.42%	11.60%	2.15%	3.64%	10.24%

Returns by year

13.78%	15.69%	5.24%	4.65%	25.64%	3.31%	12.47%	10.65%	
-9.30%	-9.20%	5.00%	6.11%	-8.64%	1.31%	0.12%	0.03%	
15.23%	12.38%	5.14%	3.06%	26.36%	2.24%	11.59%	14.35%	
-1.87%	-4.68%	5.03%	2.90%	4.46%	0.52%	6.28%	9.01%	
-4.24%	-6.46%	4.90%	2.75%	7.03%	0.24%	11.16%	13.32%	
9.36%	2.65%	4.97%	2.67%	-1.31%	1.54%	-10.43%	-3.89%	
13.71%	17.04%	5.08%	2.54%	33.80%	2.88%	20.42%	17.18%	
21.25%	17.89%	5.30%	3.32%	18.74%	1.63%	-1.83%	1.42%	
23.16%	21.27%	5.53%	1.70%	30.88%	3.30%	8.10%	9.96%	
13.42%	20.39%	5.63%	1.61%	26.30%	3.11%	13.10%	6.23%	
29.14%	20.04%	5.96%	2.68%	17.72%	1.90%	-10.65%	-1.79%	
-25.69%	-18.36%	5.51%	3.39%	-12.01%	2.35%	12.83%	5.75%	
-17.42%	-19.67%	5.17%	1.55%	-13.20%	1.82%	3.96%	6.17%	
-37.08%	-34.14%	4.53%	2.38%	-23.78%	-0.75%	12.44%	9.57%	
27.98%	14.82%	4.82%	1.88%	25.99%	-0.86%	-1.48%	11.44%	
6.25%	0.85%	4.84%	3.26%	7.25%	-1.82%	1.20%	6.42%	
1.97%	-0.08%	4.80%	3.42%	1.37%	-0.26%	-0.53%	1.45%	
13.65%	8.56%	4.91%	2.54%	12.75%	2.14%	-0.57%	4.40%	
-4.73%	2.33%	4.79%	4.08%	1.35%	0.27%	5.89%	-0.89%	
-56.65%	-31.49%	3.88%	0.09%	-36.61%	1.28%	19.99%	-5.15%	
37.05%	2.61%	4.29%	2.72%	22.60%	-2.50%	-13.47%	20.06%	
6.36%	6.47%	4.31%	1.50%	13.13%	-1.34%	6.86%	6.75%	
-13.94%	-10.49%	4.10%	2.96%	-0.84%	-2.83%	12.70%	9.35%	
12.92%	5.77%	4.20%	1.74%	13.91%	-1.63%	1.21%	8.24%	
41.25%	33.20%	4.62%	1.50%	30.19%	-1.42%	-10.45%	-2.52%	
2.78%	3.14%	4.60%	0.76%	12.67%	-0.72%	9.91%	9.56%	
0.09%	2.08%	4.54%	0.73%	0.64%	-0.67%	0.55%	-1.42%	
11.08%	1.41%	4.62%	2.07%	9.50%	-1.72%	-1.36%	8.12%	
18.80%	11.88%	4.77%	2.11%	19.09%	-1.15%	0.68%	7.46%	
-4.21%	-1.46%	4.66%	1.91%	-6.02%	0.03%	-1.89%	-4.59%	
21.58%	15.88%	4.83%	2.29%	28.28%	-0.22%	7.19%	12.75%	
6.69%	7.61%	4.84%	1.36%	16.44%	-0.99%	9.84%	8.93%	
32.88%	27.54%	5.13%	7.10%	19.95%	-6.59%	-10.75%	-5.76%	
-0.18%	-3.52%	5.06%	6.42%	-22.96%	-4.13%	-22.79%	-19.65%	
				Arithmetic Average Annual Real Ret				
				S&P 500 (includes dividends) 2	3-month T. Bill (Real)	!0-year T.Bonds	Baa Corp Bonds	
			1928-2022	8.27%	0.31%	1.88%	3.91%	
			1973-2022	7.56%	0.40%	2.63%	4.74%	

Returns by year

			2013-2022	10.78%	-1.76%	-1.91%	1.29%

Returns by year

11.42%	-8.12%
-0.91%	-2.90%
2.21%	-6.77%
-2.16%	3.43%
0.04%	-5.66%
3.62%	-1.09%
10.69%	-0.06%
1.68%	1.33%
-0.37%	-0.40%
-2.01%	-3.01%
-0.18%	-2.93%
-1.08%	-1.31%
-1.59%	-1.70%
-0.59%	-0.86%
0.30%	-0.72%
-1.00%	-1.37%
0.49%	-2.01%
0.29%	-0.93%
-0.26%	-1.83%
-2.16%	-3.32%
-0.70%	-3.45%
-0.56%	7.41%
0.75%	-1.12%
2.51%	-14.23%
0.95%	13.00%
-0.42%	43.88%
-4.86%	59.11%
-2.02%	47.90%
-0.15%	-29.68%
3.16%	-8.55%
7.45%	14.94%
6.15%	25.68%
0.40%	99.97%
-4.55%	2.37%
-3.51%	-38.12%
-3.15%	11.36%
0.92%	-19.84%
0.70%	-22.44%
3.54%	2.12%
8.42%	17.66%
3.30%	19.24%
2.67%	-18.84%

Returns by year

-0.25%	-7.15%
-6.41%	-8.69%
-3.13%	-11.28%
-2.02%	-8.39%
-0.57%	14.53%
-0.16%	-4.72%
-0.72%	-1.52%
-0.88%	-7.65%
2.28%	-22.72%
4.76%	-2.40%
4.86%	-1.79%
5.70%	-8.54%
5.04%	-0.79%
7.02%	22.65%
7.79%	17.68%
10.05%	1.35%
9.76%	13.88%
-0.79%	20.14%
-9.11%	26.75%
-12.08%	4.22%
-6.40%	21.72%
-5.53%	27.34%
-6.65%	8.80%
4.61%	3.88%
9.08%	-28.69%
3.73%	-0.63%
4.45%	-12.74%
3.17%	5.91%
4.02%	10.34%
2.57%	-2.79%
1.38%	16.42%
8.86%	22.50%
11.03%	-10.13%
0.83%	-5.52%
rn	
Real Estate3	Gold
1.28%	3.21%
1.50%	5.10%

Returns by year

4.91%	-0.53%