

Returns by year

Date updated:	1-Jan-20
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What is this data:	Historical returns: Stocks, Bonds & T.Bills with premium US companies
Home Page:	http://www.damodaran.com
Data website:	http://www.stern.nyu.edu/~adamodar/New_Home_Page/data.html
Companies in ea	http://www.stern.nyu.edu/~adamodar/pc/datasets/indname.xls
Variable definiti	http://www.stern.nyu.edu/~adamodar/New_Home_Page/datafile/variable.htm

Customized Geometric risk premium estimator

What is your riskfree rate? **LT** 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.

Enter your starting year **1981**

Value of stocks in starting year:	\$ 7,934.26
Value of T.Bills in starting year:	\$ 453.46
Value of T.bonds in starting year:	\$ 448.17
Estimate of risk premium based on your inputs:	3.12%

Year	Annual Returns on Investments in				Value of \$100 invested at start of 1928 in				Annual Risk Premium				Inflation Rate	Annual Real Returns on			
	S&P 500 (include dividends)	3-month T.Bill	US T. Bond	Baa Corporate Bond	S&P 500 (includes dividends)3	3-month T.Bill4	US T. Bond5	Baa Corporate Bond6	Stocks - Bills	Stocks - Bonds	Stocks - Baa Corp Bond	Historical risk premium		S&P 500 (includes dividends) 2	3-month T. Bill (Real)	!0-year T.Bonds	Baa Corp Bonds
1928	43.81%	3.08%	0.84%	3.22%	\$ 143.81	\$ 103.08	\$ 100.84	\$ 103.22	40.73%	42.98%	40.59%		-1.15%	45.49%	4.28%	2.01%	4.42%
1929	-8.30%	3.16%	4.20%	3.02%	\$ 131.88	\$ 106.34	\$ 105.07	\$ 106.33	-11.46%	-12.50%	-11.32%		0.00%	-8.30%	3.16%	4.20%	3.02%
1930	-25.12%	4.55%	4.54%	0.54%	\$ 98.75	\$ 111.18	\$ 109.85	\$ 106.91	-29.67%	-29.66%	-25.66%		-2.67%	-23.07%	7.42%	7.41%	3.30%
1931	-43.84%	2.31%	-2.56%	-15.68%	\$ 55.46	\$ 113.74	\$ 107.03	\$ 90.14	-46.15%	-41.28%	-28.16%		-8.93%	-38.33%	12.34%	7.00%	-7.41%
1932	-8.64%	1.07%	8.79%	23.59%	\$ 50.66	\$ 114.96	\$ 116.44	\$ 111.41	-9.71%	-17.43%	-32.23%		-10.30%	1.85%	12.68%	21.28%	37.78%
1933	49.98%	0.96%	1.86%	12.97%	\$ 75.99	\$ 116.06	\$ 118.60	\$ 125.86	49.02%	48.13%	37.02%		-5.19%	58.20%	6.49%	7.43%	19.15%
1934	-1.19%	0.28%	7.96%	18.82%	\$ 75.09	\$ 116.39	\$ 128.05	\$ 149.54	-1.47%	-9.15%	-20.00%		3.48%	-4.51%	-3.09%	4.33%	14.82%
1935	46.74%	0.17%	4.47%	13.31%	\$ 110.18	\$ 116.58	\$ 133.78	\$ 169.44	46.57%	42.27%	33.43%		2.55%	43.09%	-2.33%	1.87%	10.49%
1936	31.94%	0.17%	5.02%	11.38%	\$ 145.38	\$ 116.78	\$ 140.49	\$ 188.73	31.77%	26.93%	20.56%		1.03%	30.60%	-0.85%	3.94%	10.25%
1937	-35.34%	0.28%	1.38%	-4.42%	\$ 94.00	\$ 117.11	\$ 142.43	\$ 180.39	-35.61%	-36.72%	-30.92%		3.73%	-37.66%	-3.33%	-2.26%	-7.85%
1938	29.28%	0.07%	4.21%	9.24%	\$ 121.53	\$ 117.18	\$ 148.43	\$ 197.05	29.22%	25.07%	20.05%		-2.03%	31.96%	2.14%	6.37%	11.50%
1939	-1.10%	0.05%	4.41%	7.98%	\$ 120.20	\$ 117.24	\$ 154.98	\$ 212.78	-1.14%	-5.51%	-9.08%		-1.30%	0.21%	1.36%	5.79%	9.41%
1940	-10.67%	0.04%	5.40%	8.65%	\$ 107.37	\$ 117.28	\$ 163.35	\$ 231.18	-10.71%	-16.08%	-19.32%		0.72%	-11.31%	-0.68%	4.65%	7.87%
1941	-12.77%	0.13%	-2.02%	5.01%	\$ 93.66	\$ 117.43	\$ 160.04	\$ 242.76	-12.90%	-10.75%	-17.78%		5.12%	-17.02%	-4.74%	-6.79%	-0.10%
1942	19.17%	0.34%	2.29%	5.18%	\$ 111.61	\$ 117.83	\$ 163.72	\$ 255.33	18.83%	16.88%	13.99%		10.92%	7.44%	-9.54%	-7.78%	-5.18%
1943	25.06%	0.38%	2.49%	8.04%	\$ 139.59	\$ 118.28	\$ 167.79	\$ 275.88	24.68%	22.57%	17.02%		5.97%	18.02%	-5.27%	-3.28%	1.96%
1944	19.03%	0.38%	2.58%	6.57%	\$ 166.15	\$ 118.73	\$ 172.12	\$ 293.99	18.65%	16.45%	12.46%		1.64%	17.11%	-1.24%	0.93%	4.85%

Returns by year

1945	35.82%	0.38%	3.80%	6.80%	\$ 225.67	\$ 119.18	\$ 178.67	\$ 313.98	35.44%	32.02%	29.02%		2.27%	32.80%	-1.85%	1.50%	4.43%
1946	-8.43%	0.38%	3.13%	2.51%	\$ 206.65	\$ 119.63	\$ 184.26	\$ 321.85	-8.81%	-11.56%	-10.94%		8.48%	-15.58%	-7.46%	-4.93%	-5.50%
1947	5.20%	0.60%	0.92%	0.26%	\$ 217.39	\$ 120.35	\$ 185.95	\$ 322.70	4.60%	4.28%	4.94%		14.39%	-8.03%	-12.05%	-11.78%	-12.35%
1948	5.70%	1.05%	1.95%	3.44%	\$ 229.79	\$ 121.61	\$ 189.58	\$ 333.79	4.66%	3.75%	2.27%		7.69%	-1.84%	-6.17%	-5.33%	-3.95%
1949	18.30%	1.12%	4.66%	5.38%	\$ 271.85	\$ 122.96	\$ 198.42	\$ 351.74	17.19%	13.64%	12.93%		-0.97%	19.46%	2.11%	5.69%	6.41%
1950	30.81%	1.20%	0.43%	4.24%	\$ 355.60	\$ 124.44	\$ 199.27	\$ 366.65	29.60%	30.38%	26.57%		1.09%	29.40%	0.12%	-0.65%	3.12%
1951	23.68%	1.52%	-0.30%	-0.19%	\$ 439.80	\$ 126.33	\$ 198.68	\$ 365.95	22.16%	23.97%	23.87%		7.86%	14.67%	-5.88%	-7.56%	-7.46%
1952	18.15%	1.72%	2.27%	4.44%	\$ 519.62	\$ 128.51	\$ 203.19	\$ 382.20	16.43%	15.88%	13.71%		2.28%	15.52%	-0.54%	-0.01%	2.11%
1953	-1.21%	1.89%	4.14%	1.62%	\$ 513.35	\$ 130.94	\$ 211.61	\$ 388.39	-3.10%	-5.35%	-2.83%		0.82%	-2.01%	1.07%	3.30%	0.80%
1954	52.56%	0.94%	3.29%	6.16%	\$ 783.18	\$ 132.17	\$ 218.57	\$ 412.31	51.62%	49.27%	46.41%		0.31%	52.09%	0.63%	2.97%	5.83%
1955	32.60%	1.73%	-1.34%	2.04%	\$ 1,038.47	\$ 134.45	\$ 215.65	\$ 420.74	30.87%	33.93%	30.55%		-0.28%	32.97%	2.01%	-1.06%	2.33%
1956	7.44%	2.63%	-2.26%	-2.35%	\$ 1,115.73	\$ 137.98	\$ 210.79	\$ 410.84	4.81%	9.70%	9.79%		1.53%	5.83%	1.09%	-3.72%	-3.82%
1957	-10.46%	3.23%	6.80%	-0.72%	\$ 999.05	\$ 142.43	\$ 225.11	\$ 407.89	-13.68%	-17.25%	-9.74%		3.34%	-13.35%	-0.11%	3.34%	-3.93%
1958	43.72%	1.77%	-2.10%	6.43%	\$ 1,435.84	\$ 144.95	\$ 220.39	\$ 434.11	41.95%	45.82%	37.29%		2.73%	39.90%	-0.93%	-4.70%	3.60%
1959	12.06%	3.39%	-2.65%	1.57%	\$ 1,608.95	\$ 149.86	\$ 214.56	\$ 440.95	8.67%	14.70%	10.48%		1.01%	10.94%	2.35%	-3.62%	0.56%
1960	0.34%	2.88%	11.64%	6.66%	\$ 1,614.37	\$ 154.18	\$ 239.53	\$ 470.33	-2.55%	-11.30%	-6.33%	6.11%	1.46%	-1.11%	1.40%	10.04%	5.13%
1961	26.64%	2.35%	2.06%	5.10%	\$ 2,044.40	\$ 157.81	\$ 244.46	\$ 494.32	24.28%	24.58%	21.54%	6.62%	1.07%	25.30%	1.27%	0.98%	3.99%
1962	-8.81%	2.77%	5.69%	6.50%	\$ 1,864.26	\$ 162.19	\$ 258.38	\$ 526.43	-11.58%	-14.51%	-15.31%	5.97%	1.20%	-9.89%	1.56%	4.44%	5.23%
1963	22.61%	3.16%	1.68%	5.46%	\$ 2,285.80	\$ 167.31	\$ 262.74	\$ 555.19	19.45%	20.93%	17.15%	6.36%	1.24%	21.11%	1.90%	0.44%	4.17%
1964	16.42%	3.55%	3.73%	5.16%	\$ 2,661.02	\$ 173.25	\$ 272.53	\$ 583.85	12.87%	12.69%	11.25%	6.53%	1.28%	14.95%	2.24%	2.42%	3.83%
1965	12.40%	3.95%	0.72%	3.19%	\$ 2,990.97	\$ 180.09	\$ 274.49	\$ 602.47	8.45%	11.68%	9.21%	6.66%	1.59%	10.65%	2.33%	-0.85%	1.58%
1966	-9.97%	4.86%	2.91%	-3.45%	\$ 2,692.74	\$ 188.84	\$ 282.47	\$ 581.72	-14.83%	-12.88%	-6.53%	6.11%	3.02%	-12.61%	1.79%	-0.10%	-6.27%
1967	23.80%	4.31%	-1.58%	0.90%	\$ 3,333.69	\$ 196.98	\$ 278.01	\$ 586.92	19.50%	25.38%	22.91%	6.57%	2.77%	20.46%	1.49%	-4.24%	-1.83%
1968	10.81%	5.34%	3.27%	4.85%	\$ 3,694.23	\$ 207.49	\$ 287.11	\$ 615.36	5.48%	7.54%	5.97%	6.60%	4.27%	6.28%	1.02%	-0.96%	0.55%
1969	-8.24%	6.67%	-5.01%	-2.03%	\$ 3,389.77	\$ 221.32	\$ 272.71	\$ 602.90	-14.91%	-3.23%	-6.22%	6.33%	5.46%	-12.99%	1.14%	-9.93%	-7.10%
1970	3.56%	6.39%	16.75%	5.65%	\$ 3,510.49	\$ 235.47	\$ 318.41	\$ 636.96	-2.83%	-13.19%	-2.09%	5.90%	5.84%	-2.15%	0.52%	10.31%	-0.18%
1971	14.22%	4.33%	9.79%	14.00%	\$ 4,009.72	\$ 245.67	\$ 349.57	\$ 726.14	9.89%	4.43%	0.22%	5.87%	4.29%	9.52%	0.04%	5.27%	9.31%
1972	18.76%	4.07%	2.82%	11.41%	\$ 4,761.76	\$ 255.68	\$ 359.42	\$ 808.99	14.68%	15.94%	7.35%	6.08%	3.27%	14.99%	0.77%	-0.44%	7.88%
1973	-14.31%	7.03%	3.66%	4.32%	\$ 4,080.44	\$ 273.66	\$ 372.57	\$ 843.92	-21.34%	-17.97%	-18.63%	5.50%	6.18%	-19.29%	0.80%	-2.37%	-1.75%
1974	-25.90%	7.83%	1.99%	-4.38%	\$ 3,023.54	\$ 295.08	\$ 379.98	\$ 806.95	-33.73%	-27.89%	-21.52%	4.64%	11.05%	-33.28%	-2.90%	-8.16%	-13.90%
1975	37.00%	5.78%	3.61%	11.05%	\$ 4,142.10	\$ 312.12	\$ 393.68	\$ 896.12	31.22%	33.39%	25.95%	5.17%	9.14%	25.52%	-3.09%	-5.07%	1.75%
1976	23.83%	4.97%	15.98%	19.75%	\$ 5,129.20	\$ 327.65	\$ 456.61	\$ 1,073.13	18.86%	7.85%	4.08%	5.22%	5.74%	17.10%	-0.73%	9.68%	13.25%
1977	-6.98%	5.27%	1.29%	9.95%	\$ 4,771.20	\$ 344.91	\$ 462.50	\$ 1,179.96	-12.25%	-8.27%	-16.93%	4.93%	6.50%	-12.66%	-1.16%	-4.89%	3.24%
1978	6.51%	7.19%	-0.78%	3.14%	\$ 5,081.77	\$ 369.71	\$ 458.90	\$ 1,216.98	-0.68%	7.29%	3.37%	4.97%	7.63%	-1.04%	-0.41%	-7.81%	-4.17%
1979	18.52%	10.07%	0.67%	-2.01%	\$ 6,022.89	\$ 406.93	\$ 461.98	\$ 1,192.53	8.45%	17.85%	20.53%	5.21%	11.25%	6.53%	-1.07%	-9.51%	-11.92%
1980	31.74%	11.43%	-2.99%	-3.32%	\$ 7,934.26	\$ 453.46	\$ 448.17	\$ 1,152.99	20.30%	34.72%	35.05%	5.73%	13.55%	16.02%	-1.86%	-14.57%	-14.85%
1981	-4.70%	14.03%	8.20%	8.46%	\$ 7,561.16	\$ 517.06	\$ 484.91	\$ 1,250.56	-18.73%	-12.90%	-13.16%	5.37%	10.33%	-13.63%	3.34%	-1.94%	-1.70%
1982	20.42%	10.61%	32.81%	29.05%	\$ 9,105.08	\$ 571.94	\$ 644.04	\$ 1,613.88	9.80%	-12.40%	-8.63%	5.10%	6.13%	13.46%	4.22%	25.14%	21.60%
1983	22.34%	8.61%	3.20%	16.19%	\$ 11,138.90	\$ 621.19	\$ 664.65	\$ 1,875.23	13.73%	19.14%	6.14%	5.34%	3.21%	18.53%	5.23%	-0.01%	12.58%
1984	6.15%	9.52%	13.73%	15.62%	\$ 11,823.51	\$ 680.35	\$ 755.92	\$ 2,168.13	-3.38%	-7.59%	-9.47%	5.12%	4.30%	1.77%	5.01%	9.04%	10.85%

Returns by year

1985	31.24%	7.48%	25.71%	23.86%	\$ 15,516.60	\$ 731.23	\$ 950.29	\$ 2,685.50	23.76%	5.52%	7.37%	5.13%	3.55%	26.74%	3.80%	21.41%	19.62%
1986	18.49%	5.98%	24.28%	21.49%	\$ 18,386.33	\$ 774.95	\$ 1,181.06	\$ 3,262.50	12.52%	-5.79%	-2.99%	4.97%	1.90%	16.29%	4.00%	21.97%	19.22%
1987	5.81%	5.78%	-4.96%	2.29%	\$ 19,455.08	\$ 819.70	\$ 1,122.47	\$ 3,337.20	0.04%	10.77%	3.52%	5.07%	3.66%	2.07%	2.04%	-8.32%	-1.33%
1988	16.54%	6.67%	8.22%	15.12%	\$ 22,672.40	\$ 874.35	\$ 1,214.78	\$ 3,841.62	9.87%	8.31%	1.42%	5.12%	4.08%	11.97%	2.49%	3.98%	10.60%
1989	31.48%	8.11%	17.69%	15.79%	\$ 29,808.58	\$ 945.28	\$ 1,429.72	\$ 4,448.20	23.36%	13.78%	15.69%	5.24%	4.83%	25.42%	3.13%	12.27%	10.46%
1990	-3.06%	7.49%	6.24%	6.14%	\$ 28,895.11	\$ 1,016.11	\$ 1,518.87	\$ 4,721.33	-10.56%	-9.30%	-9.20%	5.00%	5.40%	-8.03%	1.99%	0.79%	0.70%
1991	30.23%	5.38%	15.00%	17.85%	\$ 37,631.51	\$ 1,070.73	\$ 1,746.77	\$ 5,564.25	24.86%	15.23%	12.38%	5.14%	4.23%	24.94%	1.09%	10.33%	13.07%
1992	7.49%	3.43%	9.36%	12.17%	\$ 40,451.51	\$ 1,107.47	\$ 1,910.30	\$ 6,241.54	4.06%	-1.87%	-4.68%	5.03%	3.03%	4.33%	0.39%	6.15%	8.87%
1993	9.97%	3.00%	14.21%	16.43%	\$ 44,483.33	\$ 1,140.67	\$ 2,181.77	\$ 7,267.12	6.97%	-4.24%	-6.46%	4.90%	2.95%	6.81%	0.04%	10.94%	13.09%
1994	1.33%	4.25%	-8.04%	-1.32%	\$ 45,073.14	\$ 1,189.11	\$ 2,006.43	\$ 7,171.25	-2.92%	9.36%	2.65%	4.97%	2.61%	-1.25%	1.60%	-10.37%	-3.83%
1995	37.20%	5.49%	23.48%	20.16%	\$ 61,838.19	\$ 1,254.39	\$ 2,477.55	\$ 8,616.71	31.71%	13.71%	17.04%	5.08%	2.81%	33.45%	2.61%	20.11%	16.88%
1996	22.68%	5.01%	1.43%	4.79%	\$ 75,863.69	\$ 1,317.18	\$ 2,512.94	\$ 9,029.67	17.68%	21.25%	17.89%	5.30%	2.93%	19.19%	2.02%	-1.46%	1.81%
1997	33.10%	5.06%	9.94%	11.83%	\$ 100,977.34	\$ 1,383.84	\$ 2,762.71	\$ 10,098.32	28.04%	23.16%	21.27%	5.53%	2.34%	30.06%	2.66%	7.43%	9.28%
1998	28.34%	4.78%	14.92%	7.95%	\$ 129,592.25	\$ 1,449.94	\$ 3,174.95	\$ 10,900.68	23.56%	13.42%	20.39%	5.63%	1.55%	26.38%	3.18%	13.16%	6.30%
1999	20.89%	4.64%	-8.25%	0.84%	\$ 156,658.05	\$ 1,517.20	\$ 2,912.88	\$ 10,992.59	16.25%	29.14%	20.04%	5.96%	2.19%	18.30%	2.40%	-10.22%	-1.32%
2000	-9.03%	5.82%	16.66%	9.33%	\$ 142,508.98	\$ 1,605.45	\$ 3,398.03	\$ 12,018.16	-14.85%	-25.69%	-18.36%	5.51%	3.38%	-12.00%	2.36%	12.84%	5.76%
2001	-11.85%	3.39%	5.57%	7.82%	\$ 125,622.01	\$ 1,659.84	\$ 3,587.37	\$ 12,957.88	-15.24%	-17.42%	-19.67%	5.17%	2.83%	-14.27%	0.55%	2.67%	4.86%
2002	-21.97%	1.60%	15.12%	12.18%	\$ 98,027.82	\$ 1,686.44	\$ 4,129.65	\$ 14,535.88	-23.57%	-37.08%	-34.14%	4.53%	1.59%	-23.18%	0.02%	13.32%	10.43%
2003	28.36%	1.01%	0.38%	13.53%	\$ 125,824.39	\$ 1,703.49	\$ 4,145.15	\$ 16,502.87	27.34%	27.98%	14.82%	4.82%	2.27%	25.51%	-1.23%	-1.85%	11.01%
2004	10.74%	1.37%	4.49%	9.89%	\$ 139,341.42	\$ 1,726.86	\$ 4,331.30	\$ 18,134.78	9.37%	6.25%	0.85%	4.84%	2.68%	7.86%	-1.27%	1.77%	7.02%
2005	4.83%	3.15%	2.87%	4.92%	\$ 146,077.85	\$ 1,781.19	\$ 4,455.50	\$ 19,026.57	1.69%	1.97%	-0.08%	4.80%	3.39%	1.39%	-0.24%	-0.51%	1.47%
2006	15.61%	4.73%	1.96%	7.05%	\$ 168,884.34	\$ 1,865.39	\$ 4,542.87	\$ 20,367.63	10.89%	13.65%	8.56%	4.91%	3.23%	12.00%	1.45%	-1.23%	3.70%
2007	5.48%	4.35%	10.21%	3.15%	\$ 178,147.20	\$ 1,946.59	\$ 5,006.69	\$ 21,009.29	1.13%	-4.73%	2.33%	4.79%	2.85%	2.56%	1.46%	7.15%	0.29%
2008	-36.55%	1.37%	20.10%	-5.07%	\$ 113,030.22	\$ 1,973.16	\$ 6,013.10	\$ 19,945.02	-37.92%	-56.65%	-31.49%	3.88%	3.84%	-38.90%	-2.38%	15.66%	-8.58%
2009	25.94%	0.15%	-11.12%	23.33%	\$ 142,344.87	\$ 1,976.12	\$ 5,344.65	\$ 24,598.10	25.79%	37.05%	2.61%	4.29%	-0.36%	26.38%	0.51%	-10.80%	23.77%
2010	14.82%	0.14%	8.46%	8.35%	\$ 163,441.94	\$ 1,978.82	\$ 5,796.96	\$ 26,651.51	14.68%	6.36%	6.47%	4.31%	1.64%	12.97%	-1.48%	6.71%	6.60%
2011	2.10%	0.05%	16.04%	12.58%	\$ 166,871.56	\$ 1,979.86	\$ 6,726.52	\$ 30,005.47	2.05%	-13.94%	-10.49%	4.10%	3.16%	-1.03%	-3.01%	12.48%	9.14%
2012	15.89%	0.09%	2.97%	10.12%	\$ 193,388.43	\$ 1,981.56	\$ 6,926.40	\$ 33,043.43	15.80%	12.92%	5.77%	4.20%	2.07%	13.54%	-1.94%	0.88%	7.89%
2013	32.15%	0.06%	-9.10%	-1.06%	\$ 255,553.31	\$ 1,982.72	\$ 6,295.79	\$ 32,694.52	32.09%	41.25%	33.20%	4.62%	1.46%	30.24%	-1.39%	-10.42%	-2.48%
2014	13.52%	0.03%	10.75%	10.38%	\$ 290,115.42	\$ 1,983.36	\$ 6,972.34	\$ 36,089.82	13.49%	2.78%	3.14%	4.60%	1.62%	11.71%	-1.56%	8.98%	8.62%
2015	1.38%	0.05%	1.28%	-0.70%	\$ 294,115.79	\$ 1,984.40	\$ 7,061.89	\$ 35,838.08	1.33%	0.09%	2.08%	4.54%	0.12%	1.26%	-0.07%	1.16%	-0.82%
2016	11.77%	0.32%	0.69%	10.37%	\$ 328,742.28	\$ 1,990.70	\$ 7,110.65	\$ 39,552.74	11.46%	11.08%	1.41%	4.62%	1.26%	10.38%	-0.93%	-0.56%	8.99%
2017	21.61%	0.93%	2.80%	9.72%	\$ 399,768.64	\$ 2,009.23	\$ 7,309.87	\$ 43,398.81	20.67%	18.80%	11.88%	4.77%	2.13%	19.07%	-1.17%	0.66%	7.44%
2018	-4.23%	1.94%	-0.02%	-2.76%	\$ 382,870.94	\$ 2,048.20	\$ 7,308.65	\$ 42,199.86	-6.17%	-4.21%	-1.46%	4.66%	2.44%	-6.51%	-0.49%	-2.40%	-5.08%
2019	31.22%	1.55%	9.64%	15.33%	\$ 502,417.21	\$ 2,079.94	\$ 8,012.89	\$ 48,668.87	29.67%	21.59%	15.89%	4.83%	2.29%	28.29%	-0.72%	7.18%	12.75%
								Risk Premium		Standard Error							
Arithmetic Average Historical Return								Stocks - T.B	Stocks - T.Bo	Stocks - T.Bil	Stocks - T.Bonds	Arithmetic Average Annual Real Return					
1928-2019	11.57%	3.40%	5.15%	7.22%					8.18%	6.43%	2.08%	2.20%	1928-2018	8.41%	0.43%	2.17%	4.22%
1970-2019	11.89%	4.64%	7.39%	9.46%					7.26%	4.50%	2.38%	2.73%	1969-2018	6.88%	0.65%	2.99%	4.97%
2010-2019	14.02%	0.52%	4.35%	7.23%					13.51%	9.67%	3.85%	4.87%	2009-2018	11.80%	-1.15%	0.67%	6.41%

Returns by year

Geometric Average Historical Return					Risk Premium	
					Stocks - T.B	Stocks - T.Bonds
1928-2019	9.71%	3.35%	4.88%	6.96%	6.35%	4.83%
1970-2019	10.51%	4.58%	6.99%	9.18%	5.93%	3.52%
2010-2019	13.44%	0.51%	4.13%	7.06%	12.93%	9.31%