

TABLE 12.1 Year-to-Year Total Returns: 1926–2016

Year	Large-Company Stocks	Long-Term Government Bonds	U.S. Treasury Bills	Consumer Price Index	Year	Large-Company Stocks	Long-Term Government Bonds	U.S. Treasury Bills	Consumer Price Index
1926	13.75%	5.69%	3.30%	-1.12%	1972	18.99%	2.39%	4.23%	3.41%
1927	35.70	6.58	3.15	-2.26	1973	-14.69	3.30	7.29	8.71
1928	45.08	1.15	4.05	-1.16	1974	-26.47	4.00	7.99	12.34
1929	-8.80	4.39	4.47	.58	1975	37.23	5.52	5.87	6.94
1930	-25.13	4.47	2.27	-6.40	1976	23.93	15.56	5.07	4.86
1931	-43.60	-2.15	1.15	-9.32	1977	-7.16	.38	5.45	6.70
1932	-8.75	8.51	.88	-10.27	1978	6.57	-1.26	7.64	9.02
1933	52.95	1.92	.52	.76	1979	18.61	-2.76	10.56	13.29
1934	-2.31	7.59	.27	1.52	1980	32.50	-2.48	12.10	12.52
1935	46.79	4.20	.17	2.99	1981	-4.92	4.04	14.60	8.92
1936	32.49	5.13	.17	1.45	1982	21.55	44.28	10.94	3.83
1937	-35.45	1.44	.27	2.86	1983	22.56	1.29	8.99	3.79
1938	31.63	4.21	.06	-2.78	1984	6.27	15.29	9.90	3.95
1939	-1.43	3.84	.04	.00	1985	31.73	32.27	7.71	3.80
1940	-10.36	5.70	.04	.71	1986	18.67	22.39	6.09	1.10
1941	-12.02	.47	.14	9.93	1987	5.25	-3.03	5.88	4.43
1942	20.75	1.80	.34	9.03	1988	16.61	6.84	6.94	4.42
1943	25.38	2.01	.38	2.96	1989	31.69	18.54	8.44	4.65
1944	19.49	2.27	.38	2.30	1990	-3.10	7.74	7.69	6.11
1945	36.21	5.29	.38	2.25	1991	30.46	19.36	5.43	3.06
1946	-8.42	.54	.38	18.13	1992	7.62	7.34	3.48	2.90
1947	5.05	-1.02	.62	8.84	1993	10.08	13.06	3.03	2.75
1948	4.99	2.66	1.06	2.99	1994	1.32	-7.32	4.39	2.67
1949	17.81	4.58	1.12	-2.07	1995	37.58	25.94	5.61	2.54
1950	30.05	-.98	1.22	5.93	1996	22.96	.13	5.14	3.32
1951	23.79	-.20	1.56	6.00	1997	33.36	12.02	5.19	1.70
1952	18.39	2.43	1.75	.75	1998	28.58	14.45	4.86	1.61
1953	-1.07	2.28	1.87	.75	1999	21.04	-7.51	4.80	2.68
1954	52.23	3.08	.93	-.74	2000	-9.10	17.22	5.98	3.39
1955	31.62	-.73	1.80	.37	2001	-11.89	5.51	3.33	1.55
1956	6.91	-1.72	2.66	2.99	2002	-22.10	15.15	1.61	2.38
1957	-10.50	6.82	3.28	2.90	2003	28.89	2.01	.94	1.88
1958	43.57	-1.72	1.71	1.76	2004	10.88	8.12	1.14	3.26
1959	12.01	-2.02	3.48	1.73	2005	4.91	6.89	2.79	3.42
1960	.47	11.21	2.81	1.36	2006	15.79	.28	4.97	2.54
1961	26.84	2.20	2.40	.67	2007	5.49	10.85	4.52	4.08
1962	-8.75	5.72	2.82	1.33	2008	-37.00	41.78	1.24	.09
1963	22.70	1.79	3.23	1.64	2009	26.46	-25.61	.15	2.72
1964	16.43	3.71	3.62	.97	2010	15.06	7.73	.14	1.50
1965	12.38	.93	4.06	1.92	2011	2.11	35.75	.06	2.96
1966	-10.06	5.12	4.94	3.46	2012	16.00	1.80	.08	1.74
1967	23.98	-2.86	4.39	3.04	2013	32.39	-14.69	.05	1.50
1968	11.03	2.25	5.49	4.72	2014	13.69	24.74	.03	.75
1969	-8.43	-5.63	6.90	6.20	2015	1.41	-.64	.04	.74
1970	3.94	18.92	6.50	5.57	2016	11.98	1.76	.21	2.11
1971	14.30	11.24	4.36	3.27					

SOURCE: Authors' calculation based on data obtained from *Global Financial Data* and other sources.