

Year	Stocks	Bonds	Cash	Inflation	Historical Events and Recessions
	S&P 500 Total Return	10 year Treasury Return	3 mos T-Bill Return	Consumer Price Index	
2023	26.1%	3.9%	5.1%	3.3%	Interest rate increases slow as inflation recedes; AI interest surges after ChatGPT launch; Israel and Hamas go to war
2022	<b>-18.1%</b>	<b>-16.5%</b>	1.5%	6.5%	Federal Reserve raises rates fastest since 1980; GDP negative 2 quarters; S&P 500 earnings recession; Russia invades Ukraine
2021	28.5%	<b>-4.4%</b>	0.1%	7.0%	Record vaccine development and distribution for Covid; US withdraws from Afghanistan; first civilian space travel via SpaceX
2020	18.0%	11.3%	0.1%	1.4%	<b>Recession</b> ; Presidential election, Biden wins; COVID-19 global pandemic; Black Lives Matter protests; catastrophic wild fires
2019	31.2%	9.6%	1.6%	2.3%	Trade war continues; democracy protests in Hong Kong; Trump impeached by House of Reps; Boeing 737 Max grounded
2018	<b>-4.2%</b>	2.4%	0.1%	1.9%	Corporate tax cut passed in; trade war escalates; unemployment hits historic low; stock market dives 19% from September peak
2017	21.6%	2.8%	1.4%	2.1%	GDP growth pick-up globally; bitcoin soars in value; #MeToo movement grows after Weinstein abuse reported
2016	11.8%	0.7%	0.5%	2.1%	Presidential election, Trump wins; UK votes for Brexit; Zika Virus outbreak; refugee crisis in Syria
2015	1.4%	1.3%	0.2%	0.7%	Oil prices continue to decline due to oversupply, causing S&P500 earnings to decline; consumer spending slows
2014	13.5%	10.7%	0.1%	0.8%	Nearly 50% decline in oil prices, interest rates dropped as inflation expectations declined
2013	32.1%	<b>-9.1%</b>	0.1%	1.5%	10-year Treasury bond yields almost double, from 1.7% to 3%; Snowden releases classified documents
2012	15.9%	3.0%	0.1%	1.7%	Presidential election, Obama wins; Hurricane Sandy hits the East Coast; Sandy Hook Elementary Schooling shooting
2011	2.1%	16.0%	0.0%	3.0%	Concern Greece will cause EU breakup; tsunami hits Japan damaging Fukushima nuclear plant; Arab Spring protests
2010	14.8%	8.5%	0.1%	1.5%	Quantitative Easing 2 (QE2) started by the Federal Reserve to boost economic growth; Deepwater Horizon oil rig disaster
2009	25.9%	<b>-11.1%</b>	0.1%	2.7%	<b>Recession</b> ends June; Russia shuts off gas supply to Europe; Icelandic banking system collapses
2008	<b>-36.6%</b>	20.1%	1.6%	0.1%	<b>Recession</b> ; Presidential election, Obama wins; Global Financial Crisis; Oil prices reach \$148 per barrel
2007	5.5%	10.2%	4.6%	4.1%	<b>Recession</b> starts December; first iPhone released; US housing bubble bursts- first year of home price declines
2006	15.6%	2.0%	4.7%	2.5%	Google buys YouTube for \$1.65 billion; 12 coal miners die in Sago Mine disaster in West Virginia
2005	4.8%	2.9%	3.0%	3.4%	Hurricane Katrina hits the Gulf Coast; terrorist bombing on London transport system; Kyoto Protocol enacted without US
2004	10.7%	4.5%	1.2%	3.3%	Presidential election, Bush wins; Facebook launched; European Union accepts 10 additional countries
2003	28.4%	0.4%	1.0%	1.9%	US invasion of Iraq; Space Shuttle Columbia disaster; deadly summer heat wave in Europe
2002	<b>-22.0%</b>	15.1%	1.7%	2.4%	<b>Recession</b> ; US military action in Afghanistan; widespread abuse of children by priests is made public
2001	<b>-11.8%</b>	5.6%	3.7%	1.6%	<b>Recession</b> March-November; 09/11 attacks; Enron bankruptcy; iTunes released by Apple
2000	<b>-9.0%</b>	16.7%	5.8%	3.4%	Presidential election, Bush wins; Dot Com stock market peak for business cycle in March 2000; USS Cole attacked in Yemen
1999	20.9%	<b>-8.3%</b>	4.5%	2.7%	Tech bubble; Glass-Steagall Act repealed; Euro currency introduced; Columbine High School shooting; Y2K tech scare
1998	28.3%	14.9%	4.7%	1.6%	Tech bubble; Clinton impeachment by the House of Representatives; failure of hedge fund, Long-Term Capital Management
1997	33.1%	9.9%	5.1%	1.7%	Tech bubble; first cloned mammal Dolly the sheep; first Harry Potter book published; Hong Kong returned to China
1996	22.7%	1.4%	5.0%	3.3%	Presidential election, Clinton wins; Federal Reserve Chairman Greenspan calls stock market climb "irrational exuberance"
1995	37.2%	23.5%	5.5%	2.5%	Oklahoma City bombing; end of Balkans War; OJ Simpson found innocent, sarin nerve gas attack in Japan
1994	1.3%	<b>-8.0%</b>	4.0%	2.7%	Russian bond default; global bond rates spike; first genetically modified food available in the US; English Channel Tunnel opens
1993	10.0%	14.2%	3.0%	2.7%	NAFTA signed into law; Maastricht Treaty signed, creating the European Union
1992	7.5%	9.4%	3.4%	2.9%	Presidential election, Clinton wins; DNA fingerprinting invented; Hurricane Andrew hits Florida
1991	30.2%	15.0%	5.6%	3.1%	<b>Recession</b> ends March; Balkan War starts; apartheid ends in South Africa; USSR dissolves, independent republics established
1990	<b>-3.1%</b>	6.2%	7.6%	6.1%	<b>Recession</b> starts July; first Gulf War; East and West Germany reunite; depletion of Ozone Layer discovered over North Pole
1989	31.5%	17.7%	8.1%	4.6%	Savings & Loan crisis and housing bust in the Northeast, Florida, Texas; Japan's stock market peaked at a P/E over 70 times
1988	16.5%	8.2%	6.5%	4.4%	Presidential election, Bush wins; crack cocaine appears in US cities; first computer virus delivered via internet; Prozac introduced
1987	5.8%	<b>-5.0%</b>	5.7%	4.4%	Stock market crash in October, biggest one-day percentage drop in the Dow Jones Industrial Average
1986	18.5%	24.3%	6.0%	1.1%	Chernobyl accident, Challenger Shuttle explodes in flight; US tax reform passes Congress
1985	31.2%	25.7%	7.5%	3.8%	Mexico City earthquake kills more than 9,000; Gorbachev becomes new leader of USSR
1984	6.1%	13.7%	9.6%	3.9%	Presidential election, Reagan wins; DNA profiling developed; AIDS virus identified
1983	22.3%	3.2%	8.4%	3.8%	US invades Grenada; US Embassy bombed in Beirut; first commercial mobile phones sold by Motorola
1982	20.4%	32.8%	11.0%	3.8%	<b>Recession</b> ends November; AT&T ordered to break-up; Argentina invades Falkland Islands
1981	<b>-4.7%</b>	8.2%	14.3%	8.9%	<b>Recession</b> starts July; Federal Reserve pushes short term interest rate above 20%; unemployment hits 10%
1980	31.7%	<b>-3.0%</b>	11.2%	12.5%	Presidential election, Reagan wins; Federal Reserve raising interest rates to halt high inflation; Recession January-July
1979	18.5%	0.7%	9.9%	13.3%	Iranian Revolution and holding American hostages; Three-Mile Island Nuclear accident; USSR invades Afghanistan
1978	6.5%	<b>-0.8%</b>	6.9%	9.0%	Egypt and Israel sign Camp David Accords; first IVF baby born; US dollar drops vs European currencies as trade deficit grows
1977	<b>-7.0%</b>	1.3%	5.1%	6.7%	New York City blackout for 25 hours; Alaskan Oil Pipeline opened; inflation at 6.5%

	Stocks	Bonds	Cash	Inflation	
1976	23.8%	16.0%	5.0%	4.9%	Presidential election, Carter wins; Apple Computer founded; Ebola virus first recorded
1975	37.0%	3.6%	6.0%	6.9%	<b>Recession</b> ends March; inflation hits 24% in UK; Microsoft founded; Vietnam War ends
1974	<b>-25.9%</b>	2.0%	7.8%	12.3%	<b>Recession</b> ; President Nixon resigns; inflation hits 11% in US, 17% in UK; MRI scanners developed
1973	<b>-14.3%</b>	3.7%	6.7%	8.7%	<b>Recession</b> starts November; Middle East Oil Embargo; Secretariat wins Triple Crown; Supreme Court rules on Roe v Wade
1972	18.8%	2.8%	4.0%	3.4%	Presidential election, Nixon wins; Watergate scandal starts; digital watch introduced; optical fiber invented
1971	14.2%	9.8%	4.5%	3.3%	Nixon freezes wages and prices for 90 days and eliminates the gold standard for US dollar
1970	3.6%	16.8%	6.7%	5.6%	<b>Recession</b> ends November; Concorde makes first supersonic flight; voting age lowered to 18 in US and UK
1969	<b>-8.2%</b>	<b>-5.0%</b>	6.6%	6.2%	<b>Recession</b> starts December; astronauts land on moon; military draft reinstated; PBS began broadcast
1968	10.8%	3.3%	5.3%	4.7%	Presidential election, Nixon wins; student protests and riots; Martin Luther King and Robert Kennedy assassinated
1967	23.8%	<b>-1.6%</b>	4.3%	3.0%	Widespread teacher strikes for better pay in US; Yom Kippur War in Israel; urban riots in Detroit, Newark & Cleveland
1966	<b>-10.0%</b>	2.9%	4.8%	3.5%	Credit crunch in banking sector; US government spending accelerates for Vietnam; higher tax rates for corporations
1965	12.4%	0.7%	3.9%	1.9%	Vietnam war escalates; urban riots in Watts, California; Voting Rights Act passes; power blackout in northeast US
1964	16.4%	3.7%	3.5%	1.0%	Presidential election, Johnson wins; Civil Rights Act signed, BASIC programming language introduced
1963	22.6%	1.7%	3.1%	1.6%	President Kennedy assassinated, Johnson sworn in as president; zip codes introduced in US; Beatlemania began
1962	<b>-8.8%</b>	5.7%	2.8%	1.3%	Cuban Missile Crisis; first Walmart opened; John Glenn orbits the earth
1961	26.6%	2.1%	2.3%	0.7%	<b>Recession</b> ends February; US military begins involvement in Vietnam; world population reaches 4 billion
1960	0.3%	11.6%	3.0%	1.4%	Presidential election, Kennedy wins; Recession starts April; first presidential debate on tv; first weather satellite launched
1959	12.1%	<b>-2.6%</b>	3.3%	1.7%	St. Lawrence Seaway completed; Alaska & Hawaii become states; Fidel Castro comes to power in Cuba
1958	43.7%	<b>-2.1%</b>	1.8%	1.8%	<b>Recession</b> ends April; NASA created; microchip invented
1957	<b>-10.5%</b>	6.8%	3.2%	2.9%	<b>Recession</b> starts August; Soviet Union successfully launches Sputnik
1956	7.4%	<b>-2.3%</b>	2.6%	3.0%	Presidential election, Eisenhower wins; Interstate Highway System authorized
1955	32.6%	<b>-1.3%</b>	1.7%	0.4%	Dr. Jonas Salk's polio vaccine declared effective; Warsaw Pact created between USSR and Eastern bloc nations
1954	52.6%	3.3%	1.0%	-0.7%	<b>Recession</b> ends May; Brown vs Board of Education declares segregation illegal
1953	<b>-1.2%</b>	4.1%	1.9%	0.7%	<b>Recession</b> starts July; Korean War ends in truce; Queen Elizabeth II crowned
1952	18.2%	2.3%	1.7%	0.8%	Presidential election, Eisenhower wins; Federal Reserve raised interest rates to hold back inflation
1951	23.7%	<b>-0.3%</b>	1.5%	6.0%	First nuclear power plant to generate electricity built in Idaho; Iran nationalizes oil fields
1950	30.8%	0.4%	1.2%	5.9%	Korean War begins; Senator McCarthy starts persecution of communists; Diner's Club issues first credit cards
1949	18.3%	4.7%	1.1%	-2.1%	<b>Recession</b> ends October; NATO established; color tv created; China becomes communist
1948	5.7%	2.0%	1.0%	3.0%	<b>Recession</b> starts November; Presidential election, Truman wins; velcro and transistor radio invented; apartheid starts S. Africa
1947	5.2%	0.9%	0.6%	8.8%	Marshall Plan to rebuild Europe initiated; Britain nationalizes coal mines and railroads
1946	<b>-8.4%</b>	3.1%	0.4%	18.1%	Roosevelt dies, Truman sworn in as president; wind down of war economy, shortages still prevail
1945	35.8%	3.8%	0.4%	2.2%	<b>Recession</b> February-October 1945; war in Europe ends May, war in Japan ends August; United Nations created
1944	19.0%	2.6%	0.4%	2.3%	Presidential election; Roosevelt wins; D-Day invasion; GI Bill created
1943	25.1%	2.5%	0.4%	3.0%	Broad scale rationing started in the US due to war shortages; Italy surrenders to Allies
1942	19.2%	2.3%	0.3%	9.0%	War Bonds introduced; US economy ramps up for war production, gasoline rations started, draft age lowered to 18 from 21
1941	<b>-12.8%</b>	<b>-2.0%</b>	0.1%	9.9%	Pearl Harbor, US enters World War II; first aircraft equipped with radar; Lend-Lease act signed in March for aid to Allies
1940	<b>-10.7%</b>	5.4%	0.0%	0.7%	Presidential election, Roosevelt wins; Investment Act of 1940 approved to regulate investment products sold to the public
1939	<b>-1.1%</b>	4.4%	0.0%	0.0%	World War II starts in Europe; Gone with the Wind and Wizard of Oz premiers; LaGuardia Airport opens
1938	29.3%	4.2%	0.1%	-2.8%	Federal Reserve raises rates, US Government slows spending to reduce deficit which puts squeeze on economy
1937	<b>-35.3%</b>	1.4%	0.3%	2.9%	<b>Recession</b> May 1937-June 1938; Amelia Earhart disappears over Pacific; Hindenburg air disaster; Golden Gate bridge opens
1936	31.9%	5.0%	0.2%	1.4%	Presidential election, Roosevelt wins; Hoover Dam completed; Jesse Owens wins 4 gold medals in Berlin
1935	46.7%	4.5%	0.2%	3.0%	Social Security Act signed into law; unemployment at 20%; worst dust storms hit the US
1934	<b>-1.2%</b>	8.0%	0.3%	1.5%	World economy hits low; Fascism, Nazism, and Communism movements grow; public works projects begin in the US
1933	50.0%	1.9%	1.0%	0.8%	<b>Depression</b> in US ends March; Glass-Steagall Act, Securities Act of 1933 regulate banks, financial disclosures; Prohibition repealed
1932	<b>-8.6%</b>	8.8%	1.1%	-10.3%	<b>Depression</b> ; Presidential election, Roosevelt wins; tax on top income earners raised from 25% to 65%; unemployment at 24%
1931	<b>-43.8%</b>	<b>-2.6%</b>	2.3%	-9.3%	<b>Depression</b> ; Empire State Building completed; severe drought in midwest causes dust bowl
1930	<b>-25.1%</b>	4.5%	4.6%	-6.4%	<b>Depression</b> ; Smoot-Hawley bill raises tariffs on imports; Prohibition law strengthened
1929	<b>-8.3%</b>	4.2%	3.2%	0.6%	October stock market crash; US population at 120 million; first Academy Awards given
1928	43.8%	0.8%	3.1%	-1.2%	Presidential election, Hoover wins; penicillin discovered; the UK makes the voting age the same for men and women

	<b>Stocks</b>	<b>Bonds</b>	<b>Cash</b>	<b>Inflation</b>	
2019-2023	15.5%	0.2%	1.6%	4.1%	5 years
2014-2023	11.9%	1.9%	1.0%	2.8%	10 years
2009-2023	13.8%	1.6%	0.7%	2.6%	15 years
2004-2023	9.6%	3.1%	1.3%	2.6%	20 years
1999-2023	7.5%	3.5%	1.7%	2.5%	25 years
1974-2023	11.1%	6.2%	4.3%	3.9%	50 years
1954-2023	11.0%	5.2%	4.1%	3.5%	70 years
1928-2023	9.9%	4.7%	3.3%	3.1%	96 years

\*Geometric Average