

Annual Returns on Stock, T.Bonds and T.Bills: 1928 - Current

The raw data for treasury bond and bill returns is obtained from the Federal Reserve database in St. Louis (FRED). The treasury bill rate is a 3-month rate and the treasury bond is the constant maturity 10-year bond, but the treasury bond return includes coupon and price appreciation. It will not match the treasury bond rate each period. For more details, download the excel spreadsheet that contains the same data.

You can get the excel spreadsheet that contains all of this data and more here: <http://www.stern.nyu.edu/~adamodar/pc/datasets/histretSP.xls>

Year	Annual Returns on Investments in			Compounded Value of \$ 100					Historical premium
	S&P 500	3-month T.Bill	10-year T. Bond	Stocks	T.Bills	T.Bonds	Stocks - Bills	Stocks - Bonds	
1928	43.81%	3.08%	0.84%	\$143.81	\$103.08	\$100.84	40.73%	42.98%	
1929	-8.30%	3.16%	4.20%	\$131.88	\$106.34	\$105.07	-11.46%	-12.50%	
1930	-25.12%	4.55%	4.54%	\$98.75	\$111.18	\$109.85	-29.67%	-29.66%	
1931	-43.84%	2.31%	-2.56%	\$55.46	\$113.74	\$107.03	-46.15%	-41.28%	
1932	-8.64%	1.07%	8.79%	\$50.66	\$114.96	\$116.44	-9.71%	-17.43%	
1933	49.98%	0.96%	1.86%	\$75.99	\$116.06	\$118.60	49.02%	48.13%	
1934	-1.19%	0.32%	7.96%	\$75.09	\$116.44	\$128.05	-1.51%	-9.15%	
1935	46.74%	0.18%	4.47%	\$110.18	\$116.64	\$133.78	46.57%	42.27%	
1936	31.94%	0.17%	5.02%	\$145.38	\$116.84	\$140.49	31.77%	26.93%	
1937	-35.34%	0.30%	1.38%	\$94.00	\$117.19	\$142.43	-35.64%	-36.72%	
1938	29.28%	0.08%	4.21%	\$121.53	\$117.29	\$148.43	29.21%	25.07%	
1939	-1.10%	0.04%	4.41%	\$120.20	\$117.33	\$154.98	-1.14%	-5.51%	
1940	-10.67%	0.03%	5.40%	\$107.37	\$117.36	\$163.35	-10.70%	-16.08%	
1941	-12.77%	0.08%	-2.02%	\$93.66	\$117.46	\$160.04	-12.85%	-10.75%	
1942	19.17%	0.34%	2.29%	\$111.61	\$117.85	\$163.72	18.84%	16.88%	
1943	25.06%	0.38%	2.49%	\$139.59	\$118.30	\$167.79	24.68%	22.57%	
1944	19.03%	0.38%	2.58%	\$166.15	\$118.75	\$172.12	18.65%	16.45%	
1945	35.82%	0.38%	3.80%	\$225.67	\$119.20	\$178.67	35.44%	32.02%	
1946	-8.43%	0.38%	3.13%	\$206.65	\$119.65	\$184.26	-8.81%	-11.56%	
1947	5.20%	0.57%	0.92%	\$217.39	\$120.33	\$185.95	4.63%	4.28%	
1948	5.70%	1.02%	1.95%	\$229.79	\$121.56	\$189.58	4.68%	3.75%	
1949	18.30%	1.10%	4.66%	\$271.85	\$122.90	\$198.42	17.20%	13.64%	
1950	30.81%	1.17%	0.43%	\$355.60	\$124.34	\$199.27	29.63%	30.38%	
1951	23.68%	1.48%	-0.30%	\$439.80	\$126.18	\$198.68	22.20%	23.97%	
1952	18.15%	1.67%	2.27%	\$519.62	\$128.29	\$203.19	16.48%	15.88%	
1953	-1.21%	1.89%	4.14%	\$513.35	\$130.72	\$211.61	-3.10%	-5.35%	
1954	52.56%	0.96%	3.29%	\$783.18	\$131.98	\$218.57	51.60%	49.27%	
1955	32.60%	1.66%	-1.34%	\$1,038.47	\$134.17	\$215.65	30.94%	33.93%	
1956	7.44%	2.56%	-2.26%	\$1,115.73	\$137.60	\$210.79	4.88%	9.70%	
1957	-10.46%	3.23%	6.80%	\$999.05	\$142.04	\$225.11	-13.69%	-17.25%	
1958	43.72%	1.78%	-2.10%	\$1,435.84	\$144.57	\$220.39	41.94%	45.82%	
1959	12.06%	3.26%	-2.65%	\$1,608.95	\$149.27	\$214.56	8.80%	14.70%	
1960	0.34%	3.05%	11.64%	\$1,614.37	\$153.82	\$239.53	-2.71%	-11.30%	6.119
1961	26.64%	2.27%	2.06%	\$2,044.40	\$157.30	\$244.46	24.37%	24.58%	6.629
1962	-8.81%	2.78%	5.69%	\$1,864.26	\$161.67	\$258.38	-11.59%	-14.51%	5.979
1963	22.61%	3.11%	1.68%	\$2,285.80	\$166.70	\$262.74	19.50%	20.93%	6.369
1964	16.42%	3.51%	3.73%	\$2,661.02	\$172.54	\$272.53	12.91%	12.69%	6.539
1965	12.40%	3.90%	0.72%	\$2,990.97	\$179.28	\$274.49	8.50%	11.68%	6.669
1966	-9.97%	4.84%	2.91%	\$2,692.74	\$187.95	\$282.47	-14.81%	-12.88%	6.119
1967	23.80%	4.33%	-1.58%	\$3,333.69	\$196.10	\$278.01	19.47%	25.38%	6.579
1968	10.81%	5.26%	3.27%	\$3,694.23	\$206.41	\$287.11	5.55%	7.54%	6.609
1969	-8.24%	6.56%	-5.01%	\$3,389.77	\$219.96	\$272.71	-14.80%	-3.23%	6.339
1970	3.56%	6.69%	16.75%	\$3,510.49	\$234.66	\$318.41	-3.12%	-13.19%	5.909
1971	14.22%	4.54%	9.79%	\$4,009.72	\$245.32	\$349.57	9.68%	4.43%	5.879
1972	18.76%	3.95%	2.82%	\$4,761.76	\$255.01	\$359.42	14.80%	15.94%	6.089
1973	-14.31%	6.73%	3.66%	\$4,080.44	\$272.16	\$372.57	-21.03%	-17.97%	5.509
1974	-25.90%	7.78%	1.99%	\$3,023.54	\$293.33	\$379.98	-33.68%	-27.89%	4.649
1975	37.00%	5.99%	3.61%	\$4,142.10	\$310.90	\$393.68	31.01%	33.39%	5.179
1976	23.83%	4.97%	15.98%	\$5,129.20	\$326.35	\$456.61	18.86%	7.85%	5.229
1977	-6.98%	5.13%	1.29%	\$4,771.20	\$343.09	\$462.50	-12.11%	-8.27%	4.939
1978	6.51%	6.93%	-0.78%	\$5,081.77	\$366.87	\$458.90	-0.42%	7.29%	4.979
1979	18.52%	9.94%	0.67%	\$6,022.89	\$403.33	\$461.98	8.58%	17.85%	5.219
1980	31.74%	11.22%	-2.99%	\$7,934.26	\$448.58	\$448.17	20.52%	34.72%	5.739
1981	-4.70%	14.30%	8.20%	\$7,561.16	\$512.73	\$484.91	-19.00%	-12.90%	5.379
1982	20.42%	11.01%	32.81%	\$9,105.08	\$569.18	\$644.04	9.41%	-12.40%	5.109
1983	22.34%	8.45%	3.20%	\$11,138.90	\$617.26	\$664.65	13.89%	19.14%	5.349
1984	6.15%	9.61%	13.73%	\$11,823.51	\$676.60	\$755.92	-3.47%	-7.59%	5.129

1985	31.24%	7.49%	25.71%	\$15,516.60	\$727.26	\$950.29	23.75%	5.52%	5.13%
1986	18.49%	6.04%	24.28%	\$18,386.33	\$771.15	\$1,181.06	12.46%	-5.79%	4.97%
1987	5.81%	5.72%	-4.96%	\$19,455.08	\$815.27	\$1,122.47	0.09%	10.77%	5.07%
1988	16.54%	6.45%	8.22%	\$22,672.40	\$867.86	\$1,214.78	10.09%	8.31%	5.12%
1989	31.48%	8.11%	17.69%	\$29,808.58	\$938.24	\$1,429.72	23.37%	13.78%	5.24%
1990	-3.06%	7.55%	6.24%	\$28,895.11	\$1,009.08	\$1,518.87	-10.61%	-9.30%	5.00%
1991	30.23%	5.61%	15.00%	\$37,631.51	\$1,065.69	\$1,746.77	24.62%	15.23%	5.14%
1992	7.49%	3.41%	9.36%	\$40,451.51	\$1,101.98	\$1,910.30	4.09%	-1.87%	5.03%
1993	9.97%	2.98%	14.21%	\$44,483.33	\$1,134.84	\$2,181.77	6.98%	-4.24%	4.90%
1994	1.33%	3.99%	-8.04%	\$45,073.14	\$1,180.07	\$2,006.43	-2.66%	9.36%	4.97%
1995	37.20%	5.52%	23.48%	\$61,838.19	\$1,245.15	\$2,477.55	31.68%	13.71%	5.08%
1996	22.68%	5.02%	1.43%	\$75,863.69	\$1,307.68	\$2,512.94	17.66%	21.25%	5.30%
1997	33.10%	5.05%	9.94%	\$100,977.34	\$1,373.76	\$2,762.71	28.05%	23.16%	5.53%
1998	28.34%	4.73%	14.92%	\$129,592.25	\$1,438.70	\$3,174.95	23.61%	13.42%	5.63%
1999	20.89%	4.51%	-8.25%	\$156,658.05	\$1,503.58	\$2,912.88	16.38%	29.14%	5.96%
2000	-9.03%	5.76%	16.66%	\$142,508.98	\$1,590.23	\$3,398.03	-14.79%	-25.69%	5.51%
2001	-11.85%	3.67%	5.57%	\$125,622.01	\$1,648.63	\$3,587.37	-15.52%	-17.42%	5.17%
2002	-21.97%	1.66%	15.12%	\$98,027.82	\$1,675.96	\$4,129.65	-23.62%	-37.08%	4.53%
2003	28.36%	1.03%	0.38%	\$125,824.39	\$1,693.22	\$4,145.15	27.33%	27.98%	4.82%
2004	10.74%	1.23%	4.49%	\$139,341.42	\$1,714.00	\$4,331.30	9.52%	6.25%	4.84%
2005	4.83%	3.01%	2.87%	\$146,077.85	\$1,765.59	\$4,455.50	1.82%	1.97%	4.80%
2006	15.61%	4.68%	1.96%	\$168,884.34	\$1,848.18	\$4,542.87	10.94%	13.65%	4.91%
2007	5.48%	4.64%	10.21%	\$178,147.20	\$1,933.98	\$5,006.69	0.84%	-4.73%	4.79%
2008	-36.55%	1.59%	20.10%	\$113,030.22	\$1,964.64	\$6,013.10	-38.14%	-56.65%	3.88%
2009	25.94%	0.14%	-11.12%	\$142,344.87	\$1,967.29	\$5,344.65	25.80%	37.05%	4.29%
2010	14.82%	0.13%	8.46%	\$163,441.94	\$1,969.84	\$5,796.96	14.69%	6.36%	4.31%
2011	2.10%	0.03%	16.04%	\$166,871.56	\$1,970.44	\$6,726.52	2.07%	-13.94%	4.10%
2012	15.89%	0.05%	2.97%	\$193,388.43	\$1,971.42	\$6,926.40	15.84%	12.92%	4.20%
2013	32.15%	0.07%	-9.10%	\$255,553.31	\$1,972.72	\$6,295.79	32.08%	41.25%	4.62%
2014	13.52%	0.05%	10.75%	\$290,115.42	\$1,973.77	\$6,972.34	13.47%	2.78%	4.60%
2015	1.36%	0.21%	1.28%	\$294,060.84	\$1,977.91	\$7,061.89	1.15%	0.08%	4.54%

Arithmetic Average

1928-2015	11.41%	3.49%	5.23%
1966-2015	11.01%	4.97%	7.12%
2006-2015	9.03%	1.16%	5.16%

Stocks - T.Bills	7.92%	Stocks - T.Bonds	6.18%	Stocks - T.Bills	2.15%	Stocks - T.Bonds	2.29%
	6.05%		3.89%		2.42%		2.74%
	7.87%		3.88%		6.06%		8.66%

Geometric Average

1928-2015	9.50%	3.45%	4.96%
1966-2015	9.61%	4.92%	6.71%
2006-2015	7.25%	1.14%	4.71%

Risk Premium

Stocks - T.Bills	6.05%	Stocks - T.Bonds	4.54%
	4.69%		2.90%
	6.11%		2.53%

ST: Short term (3-month Treasury bill)
 LT: Long term (10-year Treasury bond)

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