

Summary Statistics of Annual Returns: Basic Series and CRSP Size Deciles

2013 Ibbotson S&P Valuation Yearbook: Table 2-1

From 1926 to 2012

Series	Geometric Mean (%)	Arithmetic Mean (%)	Standard Deviation (%)
Large Company Stocks			
Total Return ¹	9.8	11.8	20.2
Income	4.1	4.1	1.6
Capital Appreciation	5.6	7.5	19.5
Ibbotson Small Company Stocks			
Total Returns	11.9	16.5	32.3
Mid-Cap Stocks^{2, 5}			
Total Return	10.9	13.7	24.6
Income	3.9	3.9	1.8
Capital Appreciation	6.9	9.6	23.9
Low-Cap Stocks^{3, 5}			
Total Return	11.4	15.2	29.0
Income	3.5	3.6	2.0
Capital Appreciation	7.7	11.5	28.3
Micro-Cap Stocks^{4, 5}			
Total Return	12.0	18.0	38.7
Income	2.5	2.5	1.7
Capital Appreciation	9.5	15.4	38.1
Long-Term Corporate Bonds			
Total Return	6.1	6.4	8.3
Long-Term Government Bonds			
Total Return	5.7	6.1	9.7
Income	5.1	5.1	2.6
Capital Appreciation	0.4	0.8	8.7
Intermediate-Term Government Bonds			
Total Return	5.4	5.5	5.6
Income	4.5	4.6	2.9
Capital Appreciation	0.6	0.7	4.5
Treasury Bills			
Total Return	3.5	3.6	3.1
Inflation			
	3.0	3.1	4.1

¹ Total return is equal to the sum of three component returns: income return, capital appreciation return, and reinvestment return.

² Mid-Cap stocks are represented here by CRSP NYSE/AMEX/NASDAQ deciles 3–5.

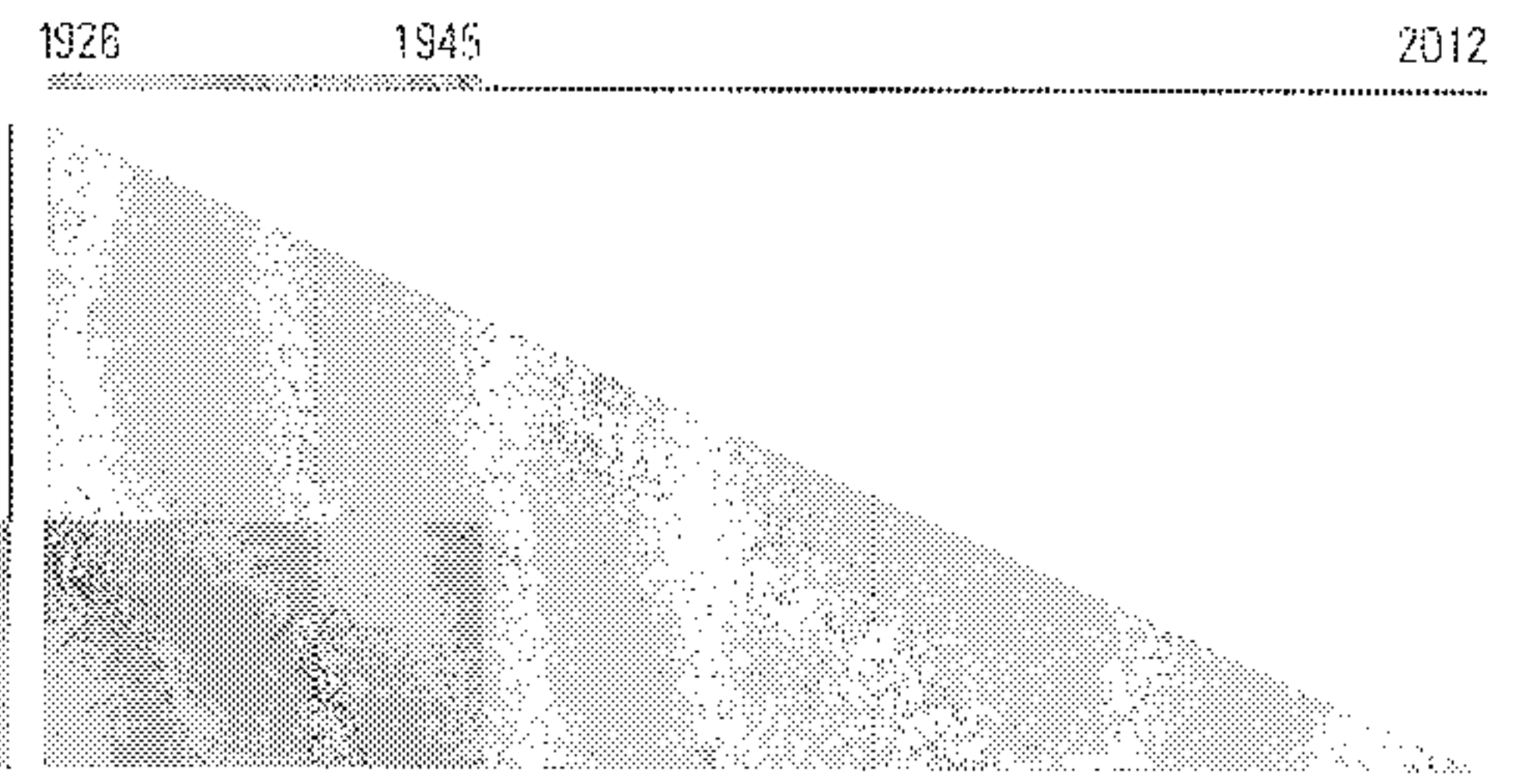
³ Low-Cap stocks are represented here by CRSP NYSE/AMEX/NASDAQ deciles 6–8.

⁴ Micro-Cap stocks are represented here by CRSP NYSE/AMEX/NASDAQ deciles 9–10.

⁵ Calculated (or Derived) based on data from CRSP US Stock Database and CRSP US Indices Database ©2013 Center for Research in Security Prices (CRSP[®]), The University of Chicago Booth School of Business. Used with permission.

Long-Horizon Equity Risk Premia* (in percent)

2013 Ibbotson S&B Valuation Yearbook: Appendix A, Table A-1



from 1926 to 2012

To the end of	From the beginning of																			
	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
1971	8.7	8.7	8.1	7.4	7.9	8.7	10.1	10.7	9.6	10.0	9.0	8.4	9.8	9.2	9.6	10.3	11.1	10.8	10.4	10.1
1972	8.8	8.8	8.3	7.5	8.0	8.8	10.2	10.7	9.7	10.1	9.2	8.5	9.9	9.3	9.7	10.4	11.1	10.9	10.5	10.2
1973	8.2	8.2	7.6	6.9	7.3	8.1	9.4	10.0	8.9	9.3	8.4	7.7	9.0	8.4	8.8	9.4	10.1	9.9	9.4	9.2
1974	7.3	7.3	6.7	6.0	6.4	7.2	8.4	8.9	7.9	8.2	7.3	6.6	7.8	7.3	7.6	8.1	8.8	8.5	8.0	7.7
1975	7.8	7.8	7.2	6.5	6.9	7.7	8.9	9.4	8.4	8.7	7.8	7.2	8.4	7.9	8.2	8.7	9.4	9.1	8.7	8.4
1976	7.9	7.9	7.4	6.7	7.1	7.9	9.1	9.6	8.6	8.9	8.0	7.4	8.6	8.1	8.4	8.9	9.6	9.3	8.9	8.7
1977	7.5	7.5	7.0	6.3	6.6	7.4	8.6	9.0	8.1	8.4	7.5	6.9	8.0	7.5	7.8	8.3	8.9	8.7	8.2	8.0
1978	7.3	7.3	6.8	6.1	6.5	7.2	8.4	8.8	7.9	8.1	7.3	6.7	7.8	7.3	7.5	8.1	8.6	8.4	8.0	7.7
1979	7.4	7.4	6.8	6.2	6.6	7.3	8.4	8.8	7.9	8.2	7.3	6.8	7.9	7.3	7.6	8.1	8.7	8.4	8.0	7.7
1980	7.6	7.6	7.1	6.5	6.9	7.6	8.7	9.1	8.2	8.5	7.7	7.2	8.2	7.7	8.0	8.5	9.0	8.8	8.4	8.2
1981	7.2	7.2	6.7	6.1	6.4	7.1	8.2	8.6	7.7	8.0	7.2	6.6	7.6	7.1	7.4	7.9	8.4	8.1	7.7	7.5
1982	7.2	7.2	6.7	6.1	6.4	7.1	8.2	8.6	7.7	8.0	7.2	6.7	7.6	7.2	7.4	7.9	8.4	8.1	7.8	7.5
1983	7.3	7.3	6.8	6.2	6.6	7.2	8.2	8.6	7.8	8.0	7.3	6.8	7.7	7.3	7.5	8.0	8.5	8.2	7.9	7.6
1984	7.1	7.1	6.6	6.0	6.3	7.0	8.0	8.4	7.5	7.8	7.0	6.5	7.5	7.0	7.2	7.7	8.2	7.9	7.5	7.3
1985	7.3	7.3	6.9	6.3	6.6	7.2	8.2	8.6	7.8	8.0	7.3	6.8	7.7	7.3	7.5	7.9	8.4	8.2	7.8	7.6
1986	7.4	7.4	6.9	6.3	6.6	7.3	8.2	8.6	7.8	8.1	7.3	6.9	7.8	7.3	7.6	8.0	8.5	8.2	7.9	7.7
1987	7.2	7.2	6.7	6.2	6.5	7.1	8.0	8.4	7.6	7.9	7.1	6.7	7.6	7.1	7.3	7.8	8.2	8.0	7.7	7.4
1988	7.2	7.2	6.8	6.2	6.5	7.1	8.0	8.4	7.6	7.9	7.2	6.7	7.6	7.1	7.3	7.8	8.2	8.0	7.7	7.4
1989	7.5	7.4	7.0	6.5	6.8	7.4	8.3	8.7	7.9	8.1	7.4	7.0	7.9	7.5	7.7	8.1	8.5	8.3	8.0	7.8
1990	7.2	7.2	6.7	6.2	6.5	7.1	8.0	8.3	7.6	7.8	7.1	6.7	7.5	7.1	7.3	7.7	8.1	7.9	7.6	7.4
1991	7.4	7.4	7.0	6.4	6.7	7.3	8.2	8.5	7.8	8.0	7.4	6.9	7.8	7.4	7.6	8.0	8.4	8.2	7.9	7.7
1992	7.3	7.3	6.9	6.3	6.6	7.2	8.1	8.4	7.7	7.9	7.3	6.8	7.6	7.2	7.4	7.8	8.2	8.0	7.7	7.5
1993	7.2	7.2	6.8	6.3	6.6	7.1	8.0	8.3	7.6	7.8	7.2	6.8	7.6	7.2	7.4	7.7	8.1	7.9	7.6	7.4
1994	7.0	7.0	6.6	6.1	6.4	6.9	7.8	8.1	7.4	7.6	7.0	6.5	7.3	6.9	7.1	7.5	7.9	7.7	7.4	7.2
1995	7.4	7.4	7.0	6.5	6.7	7.3	8.1	8.4	7.8	8.0	7.3	6.9	7.7	7.4	7.5	7.9	8.3	8.1	7.8	7.6
1996	7.5	7.5	7.1	6.6	6.9	7.4	8.3	8.6	7.9	8.1	7.5	7.1	7.9	7.5	7.7	8.0	8.4	8.3	8.0	7.8
1997	7.8	7.8	7.4	6.9	7.2	7.7	8.5	8.9	8.2	8.4	7.8	7.4	8.2	7.8	8.0	8.4	8.8	8.6	8.3	8.2
1998	8.0	8.0	7.6	7.1	7.4	7.9	8.8	9.1	8.4	8.6	8.1	7.7	8.4	8.1	8.3	8.6	9.0	8.9	8.6	8.4
1999	8.1	8.1	7.7	7.3	7.5	8.0	8.9	9.2	8.5	8.7	8.2	7.8	8.5	8.2	8.4	8.7	9.1	9.0	8.7	8.6
2000	7.8	7.8	7.4	6.9	7.2	7.7	8.5	8.8	8.2	8.4	7.8	7.4	8.2	7.8	8.0	8.3	8.7	8.5	8.3	8.1
2001	7.4	7.4	7.1	6.6	6.9	7.4	8.1	8.4	7.8	8.0	7.4	7.1	7.8	7.4	7.6	7.9	8.3	8.1	7.8	7.7
2002	7.0	7.0	6.6	6.1	6.4	6.9	7.6	7.9	7.3	7.5	6.9	6.5	7.2	6.9	7.0	7.3	7.7	7.5	7.2	7.1
2003	7.2	7.2	6.8	6.4	6.6	7.1	7.8	8.1	7.5	7.7	7.1	6.8	7.5	7.1	7.3	7.6	7.9	7.8	7.5	7.4
2004	7.2	7.2	6.8	6.4	6.6	7.1	7.8	8.1	7.5	7.7	7.1	6.8	7.4	7.1	7.3	7.6	7.9	7.7	7.5	7.3
2005	7.1	7.1	6.7	6.3	6.5	7.0	7.7	8.0	7.4	7.6	7.0	6.7	7.3	7.0	7.2	7.5	7.8	7.6	7.4	7.2
2006	7.1	7.1	6.8	6.4	6.6	7.0	7.8	8.0	7.4	7.6	7.1	6.7	7.4	7.1	7.2	7.5	7.8	7.7	7.4	7.3
2007	7.1	7.0	6.7	6.3	6.5	7.0	7.7	7.9	7.4	7.5	7.0	6.7	7.3	7.0	7.1	7.4	7.7	7.6	7.3	7.2
2008	6.5	6.5	6.1	5.7	5.9	6.3	7.0	7.3	6.7	6.9	6.3	6.0	6.6	6.3	6.4	6.7	7.0	6.8	6.6	6.4
2009	6.7	6.7	6.3	5.9	6.1	6.6	7.2	7.5	6.9	7.1	6.6	6.2	6.8	6.5	6.7	6.9	7.2	7.1	6.8	6.7
2010	6.7	6.7	6.4	6.0	6.2	6.6	7.3	7.5	7.0	7.1	6.6	6.3	6.9	6.6	6.7	7.0	7.3	7.1	6.9	6.7
2011	6.6	6.6	6.3	5.9	6.1	6.5	7.2	7.4	6.9	7.0	6.5	6.2	6.8	6.5	6.6	6.9	7.2	7.0	6.8	6.6
2012	6.7	6.7	6.4	6.0	6.2	6.6	7.2	7.5	6.9	7.1	6.6	6.3	6.9	6.6	6.7	7.0	7.2	7.1	6.9	6.7

*S&P 500 total returns minus long-term government bond income returns.