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Figure 1.

**DOW JONES INDUSTRIALS AVERAGE* WITH 2%-6% CAGR PATHS**
(base period price Dec 1920 = 75.09, ratio scale)

* Compounded monthly using base value.  

Figure 2.

**S&P 500 TOTAL RETURN INDEX WITH 6%-11% CAGR PATHS**
(base period Dec 1935 = 14.96, ratio scale)

* Includes reinvested dividends.  
** Using last month of quarter CPI. Compounded monthly using base value.  
Source: Standard & Poor’s.
**S&P 500 Index Price & Forward Earnings Growth Paths**

**Figure 3.**

S&P 500 Forward Earnings Per Share with 5%-7% CAGR* Paths  
(base period Dec 1978 = 13.07, ratio scale)

* Compounded annual growth rate from base value using monthly data.  
Source: I/B/E/S data by Refinitiv.

**Figure 4.**

S&P 500 Index Price with 8%-10% CAGR Growth Paths  
(base period Dec 1978 = 96.11, ratio scale)

Source: Standard & Poor’s.
Figure 5.

S&P 500 STOCK PRICE INDEX WITH 4%-7% CAGR GROWTH PATHS
(base period Dec 1959 = 59.06, ratio scale)

Source: Standard & Poor’s.

Figure 6.

S&P 500 INDEX PRICE WITH 4% TO 7% CAGR GROWTH PATHS
(base period Dec 1920 = 7.11, ratio scale)

Latest (2897.5)

Source: Standard & Poor’s.
S&P 500 and S&P Industrials Sales Growth Paths

Figure 7.

S&P 500 NET SALES WITH 3% TO 5% CAGR GROWTH PATHS
(base period Dec 1992 = 498.29, ratio scale)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Standard & Poor's.

Figure 8.

S&P INDUSTRIALS COMPOSITE NET SALES WITH 3% TO 5% CAGR GROWTH PATHS
(base period Dec 1992 = 617.88, ratio scale)

Note: C = China joined WTO on December 11, 2001. Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Standard & Poor’s Corporation.
Note: C = China joined WTO on December 11, 2001. Shaded areas denote recessions according to the National Bureau of Economic Research. Source: Standard & Poor’s Corporation.