Table Of Contents

Historical Monthly Returns 1
Historical Returns 2-3
**S&P 500 INDEX: TOTAL NUMBER UP OR DOWN EACH MONTH 1928-2023**


- Average gain: 4.2, 2.9, 3.3, 4.3, 3.0, 3.8, 5.0, 3.9, 3.2, 4.2, 4.0, 3.0

- Average loss: -3.7, -3.4, -3.9, -4.0, -4.7, -3.4, -3.2, -4.7, -4.7, -4.0, -3.2

*No change (0.00%) month of September 1979. Data are through the end of May 2023.

Source: Standard & Poor’s and Haver Analytics.

---

**S&P 500 INDEX: AVERAGE PERCENT CHANGE EACH MONTH 1928-2023**

- Average gain: 1.2, 0.6, 1.4, 1.7, 0.7, 0.7, 0.6, 0.9, 1.3

- Average loss: -0.1, -0.1

*No change (0.00%) month of September 1979. Data are through the end of May 2023.

Source: Standard & Poor’s and Haver Analytics.
Historical Returns

Figure 2.

S&P 500 ANNUAL PERCENT CHANGES: 1928-2022*

* Annual percent changes based on year-end values except 1928, which uses Jan 3, 1928 for year-end 1927.
Source: Standard & Poor’s and Haver Analytics.

Figure 3.

S&P 500 INDEX PRICE
(percent change, monthly)

Source: Standard and Poor’s and Haver Analytics.
Figure 4.

S&P 500 INDEX PRICE
(percent change, quarterly)

Source: Standard and Poor's and Haver Analytics.