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**Historical Monthly Returns**

*Figure 1.*

**S&P 500 INDEX: TOTAL NUMBER UP OR DOWN EACH MONTH 1928-2020**

- Total up: 351, Total down: 233

**S&P 500 INDEX: AVERAGE PERCENT UP OR DOWN EACH MONTH 1928-2020**

- Jan: 4.2%, Feb: 2.9%, Mar: 3.3%, Apr: 4.3%, May: 3.2%, Jun: 4.9%, Jul: 3.9%, Aug: 3.2%, Sep: 4.1%, Oct: 3.9%, Nov: 2.9%, Dec: -3.1%
- Average gain: 1.2%, Average loss: -0.1%

*No change (0.00%) month of September 1979. Data are through June 2020.*

Source: Standard & Poor’s and Haver Analytics.

*yarden.com*
**Historical Returns**

**Figure 2.**

*S&P 500 ANNUAL PERCENT CHANGES: 1928-2019*

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

Quarterly % Chg
III 7.2
IV -14.0
I 13.3
II 3.8
III 1.2
IV 8.5
I -20.0
II 20.0

Source: Standard and Poor’s and Haver Analytics.