

Data	S&P 500 Index	Dividends	S&P Total Return(%)	10-Year Treasury Bond (%)	Equity Risk Premium
1929	21,41	0,97	-3,22%	3,36%	-6,58%
1930	15,56	0,98	-22,76%	3,22%	-25,98%
1931	8,42	0,82	-40,59%	3,93%	-44,52%
1932	6,82	0,50	-13,08%	3,35%	-16,43%
1933	9,97	0,44	52,55%	3,53%	49,02%
1934	9,25	0,45	-2,69%	2,99%	-5,68%
1935	13,04	0,47	46,13%	2,82%	43,31%
1936	17,07	0,72	36,40%	2,52%	33,88%
1937	11,00	0,80	-30,88%	2,68%	-33,56%
1938	12,68	0,51	19,88%	2,48%	17,40%
1939	12,36	0,62	2,39%	2,30%	0,09%
1940	10,53	0,67	-9,37%	1,88%	-11,25%
1941	8,77	0,71	-10,00%	2,07%	-12,07%
1942	9,52	0,59	15,29%	2,11%	13,18%
1943	11,48	0,61	26,97%	2,12%	24,85%
1944	13,09	0,64	19,56%	2,10%	17,46%
1945	17,33	0,66	37,45%	1,67%	35,78%
1946	15,12	0,71	-8,63%	1,82%	-10,45%
1947	15,03	0,84	4,95%	2,18%	2,77%
1948	15,18	0,93	7,23%	2,12%	5,11%
1949	16,54	1,14	16,43%	1,80%	14,63%
1950	19,75	1,47	28,28%	2,18%	26,10%
1951	23,42	1,41	25,76%	2,51%	23,25%
1952	26,04	1,41	17,20%	2,52%	14,68%
1953	24,83	1,45	0,91%	2,59%	-1,68%
1954	35,01	1,54	47,21%	2,51%	44,70%
1955	45,39	1,64	34,34%	2,96%	31,38%
1956	46,44	1,74	6,15%	3,59%	2,56%
1957	40,33	1,79	-9,32%	3,21%	-12,53%
1958	53,49	1,75	36,97%	3,86%	33,11%
1959	59,06	1,83	13,83%	4,69%	9,14%
1960	56,80	1,95	-0,52%	3,84%	-4,36%
1961	71,74	2,02	29,86%	4,06%	25,80%
1962	62,61	2,13	-9,75%	3,85%	-13,60%
1963	74,17	2,28	22,10%	4,14%	17,96%
1964	83,96	2,50	16,56%	4,21%	12,35%
1965	91,73	2,72	12,50%	4,65%	7,85%
1966	81,33	2,87	-8,22%	4,64%	-12,86%
1967	95,30	2,92	20,77%	5,70%	15,07%
1968	106,48	3,07	14,95%	6,16%	8,79%
1969	91,12	3,16	-11,45%	7,88%	-19,33%
1970	90,05	3,14	2,27%	6,25%	-3,98%
1971	99,17	3,07	13,54%	5,85%	7,69%
1972	117,56	3,15	21,71%	6,29%	15,42%
1973	94,88	3,38	-16,41%	6,76%	-23,17%
1974	67,07	3,60	-25,51%	7,34%	-32,85%
1975	88,70	3,68	37,73%	7,68%	30,05%
1976	104,66	4,05	22,56%	6,42%	16,14%
1977	93,82	4,67	-5,90%	7,66%	-13,56%
1978	96,11	5,07	7,84%	9,23%	-1,39%
1979	107,78	5,65	18,02%	10,36%	7,66%
1980	133,48	6,16	29,57%	12,49%	17,08%
1981	123,79	6,63	-2,29%	13,97%	-16,26%
1982	138,85	6,87	17,71%	10,32%	7,39%
1983	163,72	7,09	23,02%	11,77%	11,25%

1984	165,25	7,53	5,53%	11,52%	-5,99%
1985	209,37	7,90	31,48%	8,87%	22,61%
1986	246,92	8,28	21,88%	7,09%	14,79%
1987	246,46	8,81	3,38%	8,67%	-5,29%
1988	277,01	9,73	16,35%	9,18%	7,17%
1989	348,21	11,05	29,69%	7,97%	21,72%
1990	329,21	12,09	-1,99%	8,00%	-9,99%
1991	393,12	12,20	23,12%	6,38%	16,74%
1992	437,06	12,38	14,33%	6,43%	7,90%
1993	466,67	12,58	9,65%	5,53%	4,12%
1994	457,62	13,18	0,88%	7,96%	-7,08%
1995	614,23	13,79	37,24%	5,79%	31,45%
1996	741,22	14,90	23,10%	6,40%	16,70%
1997	954,57	15,49	30,87%	5,89%	24,98%
1998	1199,29	16,20	27,33%	4,69%	22,64%
1999	1437,82	16,69	21,28%	6,26%	15,02%
2000	1324,07	16,27	-6,78%	5,23%	-12,01%
2001	1142,02	15,74	-12,56%	5,07%	-17,63%
2002	892,47	16,08	-20,44%	4,03%	-24,47%
2003	1089,48	17,39	24,02%	4,26%	19,76%
2004	1205,88	19,44	12,47%	4,23%	8,24%
2005	1262,53	22,22	6,54%	4,46%	2,08%
2006	1419,84	24,88	14,43%	4,70%	9,73%
2007	1474,03	27,73	5,77%	4,03%	1,74%
2008	877,56	28,39	-38,54%	2,22%	-40,76%
2009	1115,10	22,41	29,62%	3,84%	25,78%
2010	1257,64	23,12	14,86%	3,29%	11,57%
Média	-	-	10,97%	5,09%	5,88%

Fonte: Bloomberg; Aswath Damodaran S&P Earnings:1960-Current; Reuters

