

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]
	Consumer prices						Real estate					Corporate equities								
	Consumer price index (year average, 1929=100)	Inflation rate (year average)	Consumer price index (January, 1929=100)	Inflation rate (January _{t-1} -January _t)	GDP deflator (2005=100)	GDP price inflation	Nominal real estate price index (Shiller, 1929=100)	Real real estate price index (Shiller, 1929=100)	Real capital gains on real estate (Shiller)	Real real estate price index (our computations)	Real Capital gains on housing (our computations)	Nominal U.S. equities price index (Shiller, 1929=100)	Real U.S. equities price index (Shiller, CPI, 1929=100)	Real capital gains on U.S. equities (Shiller, CPI)	Real U.S. equities & funds price index (our computations)	Capital gains on U.S. equities & funds (our computations)	Real U.S. equities index (our computations)	Capital gains on U.S. equities (our computations)	Real index of the equities held by U.S. households (our computations)	Capital gains on index of the equities held by U.S. households (our computations)
	P _t		P _t																	
1914					6	1%														
1915					6	2%														
1916					7	9%														
1917					8	20%														
1918					10	18%														
1919					11	14%														
1920					13	15%														
1921					11	-13%														
1922					10	-7%														
1923					11	3%														
1924					11	0%														
1925					11	2%														
1926					11	1%														
1927					11	-2%														
1928					11	-1%														
1929	100		100		11	0%	100	100			100.00	100.00								
1930	98	-2.3%	100	0.0%	10	-4%	97	97	-3.2%		89.79	89.79	-10%							
1931	89	-9.0%	93	-7.0%	9	-10.3%	91	98	0.9%		65.59	70.54	-21%							
1932	80	-9.9%	84	-10.1%	8	-11.7%	82	99	0.9%		34.87	41.69	-41%							
1933	76	-5.1%	75	-9.8%	8	-2.7%	76	101	2.7%		28.97	38.41	-8%							
1934	78	3.1%	77	2.3%	8	5.5%	76	98	-2.8%		42.72	55.34	44%							
1935	80	2.2%	80	3.0%	8	2.0%	81	102	3.3%		38.58	48.50	-12%							
1936	81	1.5%	81	1.5%	9	1.1%	86	107	4.8%		55.82	69.17	43%							
1937	84	3.6%	82	2.2%	9	4.3%	88	107	0.7%		72.17	87.53	27%							
1938	82	-2.1%	83	0.7%	9	-2.9%	89	107	0.1%		46.51	56.01	-36%							
1939	81	-1.4%	82	-1.4%	9	-1.0%	88	108	0.3%		52.47	64.09	14%							
1940	82	0.7%	81	-0.7%	9	1.2%	89	110	1.7%		51.39	63.21	-1%							
1941	86	5.0%	82	1.4%	9	6.7%	87	105	-4.0%		43.91	53.25	-16%							
1942	95	10.9%	92	11.3%	10	7.9%	84	92	-12.7%		36.85	40.13	-25%							
1943	101	6.1%	99	7.6%	11	5.4%	91	92	-0.2%		40.85	41.33	3%							
1944	103	1.7%	102	3.0%	11	2.4%	103	102	10.9%		48.59	47.76	16%							
1945	105	2.3%	104	2.3%	11	2.6%	118	113	11.4%		55.38	53.21	11%							
1946	114	8.3%	106	2.2%	12	11.9%	139	131	15.7%	131	73.63	69.18	30%	69.18		69.18		69.18		
1947	130	14.4%	126	18.1%	14	10.8%	171	136	3.7%	128	63.20	50.26	-27%	53.94	-22%	53.97	-22%	53.71	-22.4%	
1948	141	8.1%	139	10.2%	15	5.6%	189	137	0.5%	139	62.20	44.88	-11%	47.34	-12%	47.38	-12%	47.07	-12.4%	
1949	139	-1.2%	140	1.3%	14	-0.2%	191	136	-0.2%	145	63.63	45.34	1%	45.77	-3%	45.80	-3%	45.50	-3.3%	
1950	141	1.3%	137	-2.1%	15	1.1%	195	142	4.0%	152	69.61	50.65	12%	51.20	12%	50.77	11%	49.81	9.5%	
1951	152	7.9%	149	8.1%	16	7.2%	204	138	-3.0%	151	85.32	57.44	13%	56.57	11%	56.35	11%	56.25	12.9%	
1952	155	1.9%	155	4.3%	16	1.7%	215	139	0.8%	153	99.15	63.98	11%	61.89	9%	61.95	10%	62.55	11.2%	
1953	156	0.8%	156	0.4%	16	1.2%	231	149	7.2%	158	108.77	69.92	9%	61.42	-1%	61.49	-1%	62.17	-0.6%	
1954	157	0.7%	157	1.1%	16	0.9%	245	156	4.7%	159	104.75	66.59	-5%	58.49	-5%	58.56	-5%	59.38	-4.5%	
1955	157	-0.4%	156	-0.7%	17	1.7%	247	158	1.5%	163	146.99	94.14	4.1%	79.62	36%	79.74	36%	81.57	37.4%	
1956	159	1.5%	157	0.4%	17	3.4%	247	157	-0.4%	169	186.46	118.97	26%	98.76	24%	99.08	24%	102.37	25.5%	
1957	164	3.3%	161	3.0%	18	3.3%	251	155	-1.4%	169	191.36	118.56	0%	103.35	5%	103.77	5%	108.74	6.2%	
1958	169	2.8%	167	3.6%	18	2.2%	257	154	-1.1%	167	169.65	101.44	-14%	89.73	-13%	90.15	-13%	95.46	-12.2%	
1959	170	0.7%	170	1.4%	18	1.2%	257	152	-1.2%	167	227.27	134.01	32%	116.67	30%	117.25	30%	125.69	31.7%	

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]
	Consumer prices						Real estate					Corporate equities								
	Consumer price index (year average, 1929=100)	Inflation rate (year average)	Consumer price index (January, 1929=100)	Inflation rate (January, 1-1, January,)	GDP deflator (2005=100)	GDP price inflation	Nominal real estate price index (Shiller, 1929=100)	Real real estate price index (Shiller, 1929=100)	Real capital gains on real estate (Shiller)	Real real estate price index (our computations)	Real Capital gains on housing (our computations)	Nominal U.S. equities price index (Shiller, 1929=100)	Real U.S. equities price index (Shiller, CPI, 1929=100)	Real capital gains on U.S. equities (Shiller, CPI)	Real U.S. equities & funds price index (our computations)	Capital gains on U.S. equities & funds (our computations)	Real U.S. equities index (our computations)	Capital gains on U.S. equities (our computations)	Real index of the equities held by U.S. households (our computations)	Capital gains on index of the equities held by U.S. households (our computations)
	P _t		P _t																	
1960	173	1.7%	171	1.0%	19	1.4%	259	151	-0.4%	168	0.5%	243.89	142.34	6%	127.68	9%	128.44	10%	139.92	11.3%
1961	175	1.0%	174	1.7%	19	1.1%	260	149	-1.2%	169	1.0%	242.70	139.27	-2%	126.72	-1%	127.47	-1%	140.20	0.2%
1962	177	1.0%	175	0.7%	19	1.4%	262	149	0.1%	173	2.4%	293.29	167.18	20%	155.57	23%	156.56	23%	173.69	23.9%
1963	179	1.3%	178	1.3%	19	1.1%	264	148	-0.7%	175	1.0%	265.99	149.62	-11%	147.66	-5%	149.19	-5%	168.47	-3.0%
1964	181	1.3%	181	1.6%	20	1.6%	269	149	0.2%	173	-1.2%	313.73	173.62	16%	161.00	9%	162.49	9%	184.13	9.3%
1965	184	1.6%	182	1.0%	20	1.8%	273	150	0.6%	176	1.5%	354.26	194.16	12%	184.21	14%	186.32	15%	213.55	16.0%
1966	189	2.9%	186	1.9%	21	2.8%	277	149	-0.6%	176	0.2%	385.44	207.27	7%	205.62	12%	208.07	12%	241.08	12.9%
1967	195	3.1%	192	3.5%	21	3.1%	280	145	-2.3%	179	1.6%	345.30	179.47	-13%	178.52	-13%	180.38	-13%	210.63	-12.6%
1968	204	4.2%	199	3.6%	22	4.2%	287	144	-1.2%	179	0.0%	396.46	198.81	11%	217.06	22%	219.58	22%	257.54	22.3%
1969	215	5.5%	208	4.4%	23	4.9%	299	144	-0.1%	187	4.4%	434.28	208.60	5%	246.60	14%	250.55	14%	301.06	16.9%
1970	227	5.7%	221	6.2%	24	5.3%	321	145	1.2%	186	-0.3%	377.88	170.95	-18%	195.06	-21%	197.77	-21%	239.49	-20.5%
1971	237	4.4%	233	5.3%	26	5.0%	345	148	2.0%	183	-1.7%	382.30	164.25	-4%	181.77	-7%	184.62	-7%	224.49	-6.3%
1972	244	3.2%	240	3.3%	27	4.3%	361	150	1.2%	190	4.0%	421.72	175.46	7%	203.14	12%	206.05	12%	252.89	12.7%
1973	260	6.2%	249	3.6%	28	5.5%	371	149	-0.8%	203	6.6%	491.36	197.23	12%	237.06	17%	241.75	17%	301.56	19.2%
1974	288	11.0%	273	9.4%	31	9.1%	386	142	-4.8%	205	1.2%	397.60	145.90	-26%	167.16	-29%	170.08	-30%	210.71	-30.1%
1975	315	9.1%	305	11.8%	34	9.5%	427	140	-1.1%	190	-7.3%	290.84	95.46	-35%	100.47	-40%	101.49	-40%	124.23	-41.0%
1976	333	5.8%	325	6.7%	36	5.7%	456	140	0.0%	192	1.1%	386.50	118.87	25%	123.03	22%	124.81	22%	152.61	22.8%
1977	354	6.5%	342	5.2%	38	6.4%	495	145	3.2%	199	3.2%	434.28	126.94	7%	141.80	15%	144.33	16%	175.13	14.8%
1978	381	7.6%	365	6.8%	40	7.0%	565	155	6.9%	210	6.0%	383.40	104.90	-17%	118.16	-17%	119.69	-17%	143.38	-18.1%
1979	425	11.3%	399	9.3%	44	8.3%	648	162	4.9%	216	2.7%	407.87	102.12	-3%	112.92	-4%	114.51	-4%	135.99	-5.2%
1980	482	13.5%	455	13.9%	48	9.1%	718	158	-2.8%	216	-0.1%	455.53	100.12	-2%	116.71	3%	119.35	4%	142.23	4.6%
1981	532	10.3%	509	11.8%	52	9.4%	762	150	-5.1%	215	-0.5%	555.09	109.10	9%	132.26	13%	137.66	15%	164.05	15.3%
1982	564	6.2%	551	8.4%	55	6.1%	800	145	-3.1%	217	0.7%	502.19	91.06	-17%	114.58	-13%	118.32	-14%	140.37	-14.4%
1983	582	3.2%	572	3.7%	58	4.0%	816	143	-1.6%	218	0.7%	590.92	103.32	13%	122.55	7%	128.46	9%	150.55	7.2%
1984	608	4.3%	596	4.2%	60	3.8%	848	142	-0.3%	216	-1.0%	689.02	115.63	12%	134.96	10%	143.83	12%	166.71	10.7%
1985	629	3.6%	617	3.5%	62	3.0%	891	144	1.5%	229	6.0%	700.06	113.47	-2%	130.76	-3%	139.41	-3%	157.77	-5.4%
1986	641	1.9%	641	3.9%	63	2.2%	947	148	2.3%	242	5.6%	865.44	135.03	19%	158.64	21%	176.85	27%	199.59	26.5%
1987	664	3.6%	650	1.5%	65	2.9%	1,018	157	6.0%	254	5.1%	1,068.74	164.35	22%	182.80	15%	211.01	19%	236.77	18.6%
1988	692	4.1%	677	4.0%	67	3.4%	1,102	163	4.0%	257	1.2%	1,023.75	151.31	-8%	178.84	-2%	208.09	-1%	237.68	0.4%
1989	725	4.8%	708	4.7%	70	3.8%	1,191	168	3.3%	261	1.4%	1,170.38	165.26	9%	194.51	9%	233.52	12%	268.25	12.9%
1990	764	5.4%	745	5.2%	72	3.9%	1,252	168	-0.1%	262	0.4%	1,434.22	192.51	16%	226.52	16%	283.95	22%	320.69	19.5%
1991	796	4.2%	787	5.7%	75	3.5%	1,228	156	-7.2%	249	-5.0%	1,362.72	173.12	-10%	202.51	-11%	251.72	-11%	282.80	-11.8%
1992	820	3.0%	808	2.6%	77	2.4%	1,235	153	-1.9%	243	-2.3%	1,675.88	207.51	20%	249.22	23%	332.20	32%	381.65	35.0%
1993	845	3.0%	834	3.3%	78	2.2%	1,237	148	-3.0%	238	-2.1%	1,813.93	217.52	5%	261.19	5%	354.45	7%	402.87	5.6%
1994	867	2.6%	855	2.5%	80	2.1%	1,264	148	-0.4%	236	-0.9%	1,955.72	228.75	5%	278.83	7%	383.96	8%	446.86	10.9%
1995	891	2.8%	879	2.8%	82	2.1%	1,291	147	-0.6%	234	-0.5%	1,917.18	218.12	-5%	270.32	-3%	371.71	-3%	432.32	-3.3%
1996	918	3.0%	903	2.7%	83	1.9%	1,320	146	-0.5%	233	-0.6%	2,559.86	283.51	30%	338.67	25%	494.70	33%	563.05	30.2%
1997	939	2.3%	930	3.0%	85	1.8%	1,352	145	-0.6%	233	0.2%	3,144.07	337.92	19%	371.21	10%	550.62	11%	607.56	7.9%
1998	953	1.6%	945	1.6%	86	1.1%	1,414	150	3.0%	239	2.3%	4,011.10	424.44	26%	459.43	24%	716.42	30%	774.53	27.5%
1999	974	2.2%	961	1.7%	87	1.5%	1,517	158	5.5%	251	5.3%	5,079.82	528.70	25%	538.30	17%	873.05	22%	931.26	20.2%
2000	1,007	3.4%	987	2.7%	89	2.2%	1,645	167	5.5%	261	4.0%	5,945.16	602.26	14%	643.24	19%	1,073.59	23%	1,143.37	22.8%
2001	1,036	2.8%	1,024	3.7%	91	2.3%	1,801	176	5.6%	280	7.3%	5,554.18	542.41	-10%	570.32	-11%	940.78	-12%	1,009.77	-11.7%
2002	1,052	1.6%	1,036	1.1%	92	1.6%	1,943	188	6.6%	298	6.2%	4,759.72	459.58	-15%	508.96	-11%	829.64	-12%	892.20	-11.6%
2003	1,076	2.3%	1,063	2.6%	94	2.1%	2,149	202	7.8%	310	4.1%	3,738.85	351.87	-23%	407.38	-20%	635.84	-23%	686.42	-23.1%
2004	1,105	2.7%	1,083	1.9%	97	2.8%	2,393	221	9.3%	329	6.4%	4,609.79	425.63	21%	498.12	22%	818.90	29%	883.45	28.7%
2005	1,142	3.4%	1,115	3.0%	100	3.3%	2,756	247	11.8%	358	8.7%	4,958.59	444.64	4%	535.97	8%	894.98	9%	964.22	9.1%

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	Consumer prices						Real estate					Corporate equities								
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	P _t		P _t																	
2006	1,179	3.2%	1,160	4.0%	103	3.2%	3,115	269	8.7%	396	10.7%	5,292.23	456.36	3%	549.07	2%	924.88	3%	1,025.48	6.4%
2007	1,213	2.8%	1,184	2.1%	106	2.9%	3,079	260	-3.2%	401	1.3%	5,916.64	499.83	10%	619.73	13%	1,078.41	17%	1,214.07	18.4%
2008	1,259	3.8%	1,234	4.3%	109	2.2%	2,738	222	-14.7%	356	-11.3%	5,952.88	482.25	-4%	620.59	0%	1,083.49	0%	1,233.17	1.6%
2009	1,255	-0.4%	1,235	0.0%	110	1.1%	2,228	180	-18.7%	298	-16.4%	3,630.79	294.05	-39%	425.26	-31%	677.91	-37%	732.31	-40.6%
2010	1,275	1.6%	1,267	2.6%	111	1.2%	2,224	175	-2.7%	275	-7.7%	4,653.11	367.20	25%	486.17	14%	802.93	18%	894.71	22.2%
2011	1,301	2.0%	1,288	1.6%	113	2.1%	2,127	165	-5.9%	268	-2.4%	5,257.55	408.24	11%	535.38	10%	914.50	14%	985.80	10.2%