

Table 3: Summary Statistics of U.S. Returns and Inflation Data, 1871-2021

	Arithmetic Means	Geometric Means	Standard Deviations
Large-Cap U.S. Stocks (Total Returns)	10.6%	9.1%	17.6%
Large-Cap U.S. Stocks (Dividend Yield)	4.3%	---	1.6%
10-Year Treasury Bonds (Total Returns)	4.8%	4.6%	6.2%
10-Year Treasury Bonds (Bond Yields)	4.5%	---	2.3%
Inflation (Consumer Price Index)	2.3%	2.1%	5.9%

Source: Calculated using data from Robert Shiller's webpage.