

Up and Down Months of the Stock Market

1926 - 2017

Positive years (66) in the stock market were not good all year long and losing years (24) were not losers throughout the year. Winning years produce losing months and losing years have winning months. Since 1926, using the S&P 500 Total Return Index, the average year produces 7.5 winning months and 4.5 losing months. Examining just the positive years, we see that even the winning years put up with four bad months on average, headed by 1976, which produced a winning year with 7 down months!. On the other hand, the losing years sent a really conflicted message with five winning months during the average losing year, led by 1940 with eight winning months! Moral of the story? **Don't let the here-and-now get you too high or too low.**

Up - Down		Up - Down		Up - Down		Up - Down	
1926	9 - 3	1950	11 - 1	1974	1 - 11	1998	9 - 3
1927	9 - 3	1951	8 - 4	1975	8 - 4	1999	7 - 5
1928	9 - 3	1952	8 - 4	1976	5 - 7	2000	4 - 8
1929	6 - 6	1953	6 - 6	1977	5 - 7	2001	6 - 6
1930	5 - 7	1954	10 - 2	1978	7 - 5	2002	4 - 8
1931	5 - 7	1955	9 - 3	1979	9 - 3	2003	9 - 3
1932	4 - 8	1956	6 - 6	1980	10 - 2	2004	9 - 3
1933	8 - 4	1957	6 - 6	1981	6 - 6	2005	7 - 5
1934	5 - 7	1958	11 - 1	1982	6 - 6	2006	11 - 1
1935	9 - 3	1959	9 - 3	1983	8 - 4	2007	7 - 5
1936	10 - 2	1960	6 - 6	1984	7 - 5	2008	4 - 8
1937	3 - 9	1961	10 - 2	1985	8 - 4	2009	9 - 3
1938	8 - 4	1962	6 - 6	1986	8 - 4	2010	8 - 4
1939	5 - 7	1963	7 - 5	1987	8 - 4	2011	6 - 6
1940	8 - 4	1964	10 - 2	1988	8 - 4	2012	9 - 3
1941	5 - 7	1965	8 - 4	1989	8 - 4	2013	10 - 2
1942	8 - 4	1966	5 - 7	1990	5 - 7	2014	8 - 4
1943	9 - 3	1967	9 - 3	1991	9 - 3	2015	6 - 6
1944	9 - 3	1968	8 - 4	1992	8 - 4	2016	8 - 4
1945	9 - 3	1969	5 - 7	1993	8 - 4	2017	12 - 0
1946	5 - 7	1970	7 - 5	1994	7 - 5		
1947	6 - 6	1971	8 - 4	1995	11 - 1		
1948	7 - 5	1972	10 - 2	1996	10 - 2		
1949	9 - 3	1973	5 - 7	1997	9 - 3		

losing years are written in red.

Average Year	7.5	-	4.5	Average Positive Year	8	-	4	Average Negative Year	5	-	7
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Since Inception of the S&P 500

690 (↑) Up Months (63%)

414 (↓) Down Months (37%)

Here is a look at the performance of the individual months in stock market history. December is clearly the best month with 72 up months and only 20 down months (78%).

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg
Winning Months	57	54	61	59	60	54	56	58	47	56	60	72	58
Losing Months	35	38	31	33	32	38	36	34	45	36	32	20	34

As for average rate of return, quite surprisingly, July was the leader, mainly on the strength of the July return of 1932 (38%), and September was by far the worst with a negative return average (-0.68%).

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg
1.24	0.42	0.79	1.54	0.38	1.00	1.82	1.13	-0.68	0.64	1.35	1.68	0.94

By starting the analysis in 1950, which is now the starting point for the S&P data on the index, we get a new leader – December. September continues to be the worst month.

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg
1.16	0.45	1.46	1.68	0.56	0.25	1.24	0.26	-0.24	1.15	1.94	1.86	0.98

complete monthly and quarterly histories follow:

Monthly Returns of the S&P 500

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
1926	0.00	-3.83	-5.82	2.54	1.84	4.55	4.76	2.50	2.55	-2.87	3.51	1.94	11.60
1927	-1.90	5.43	0.87	1.97	6.05	-0.65	6.64	5.17	4.49	-4.98	7.19	2.84	37.58
1928	-0.42	-1.31	11.09	3.41	2.00	-3.83	1.42	7.99	2.59	1.66	12.92	0.51	43.57
1929	5.80	-0.15	-0.15	1.77	-3.63	11.42	4.71	10.27	-4.74	-19.73	-12.47	2.79	-8.44
1930	6.39	2.61	8.13	-0.79	-0.97	-16.23	3.81	1.42	-12.78	-8.57	-0.89	-7.08	-24.88
1931	5.01	11.95	-6.74	-9.39	-12.75	14.16	-7.18	1.86	-29.78	8.93	-7.93	-14.03	-43.36
1932	-2.67	5.64	-11.54	-19.98	-21.96	-0.12	37.97	38.83	-3.54	-13.42	-4.23	5.76	-8.08
1933	0.75	-17.78	3.69	42.48	16.89	13.41	-8.69	12.04	-11.11	-8.60	11.23	2.54	53.80
1934	10.72	-3.20	0.00	-2.54	-7.34	2.31	-11.32	6.08	-0.31	-2.87	9.41	-0.05	-1.36
1935	-4.13	-3.39	-2.87	9.73	4.14	6.99	8.54	2.80	2.57	7.78	4.68	3.95	47.63
1936	6.73	2.22	2.69	-7.53	5.47	3.32	7.02	1.49	0.33	7.72	1.38	-0.30	33.95
1937	3.88	1.92	-0.75	-8.10	-0.26	-5.04	10.44	-4.83	-14.02	-9.81	-8.68	-4.57	-35.03
1938	1.49	6.71	-24.85	14.44	-3.25	25.02	7.44	-2.25	1.65	7.73	-2.72	3.98	31.06
1939	-6.72	2.88	-13.41	-0.21	7.25	-6.05	11.04	-6.51	16.77	-1.26	-3.99	2.71	-1.38
1940	-3.34	1.30	1.26	-0.24	-22.92	8.08	3.45	3.51	1.20	4.24	-3.15	0.10	-9.76
1941	-4.65	-0.58	0.72	-6.13	1.78	5.81	5.79	0.10	-0.70	-6.60	-2.78	-4.09	-11.61
1942	1.58	-1.56	-6.54	-4.01	8.03	2.16	3.42	1.58	2.93	6.77	-0.19	5.45	20.30
1943	7.43	5.80	5.49	0.36	0.51	2.21	-5.30	1.74	2.62	-1.05	-6.55	6.18	20.00
1944	1.67	0.45	1.95	-1.00	5.04	5.44	-1.95	1.58	-0.06	0.21	1.34	3.74	19.72
1945	1.58	6.84	-4.41	9.02	1.95	-0.05	-1.83	6.41	4.38	3.24	3.95	0.17	35.09
1946	7.14	-6.40	4.80	3.91	2.88	-3.70	-2.37	-6.73	-9.99	-0.59	-0.27	4.56	-8.07
1947	2.55	-0.77	-1.48	-3.64	0.13	5.54	3.81	-2.03	-1.10	2.38	-1.75	2.35	5.72
1948	-3.79	-3.89	7.95	2.91	8.76	0.56	-5.07	1.58	-2.75	7.09	-9.62	3.46	5.50
1949	0.39	-2.97	3.29	-1.79	-2.58	0.15	6.51	2.17	2.64	3.40	1.74	4.86	18.79
1950	1.98	1.98	0.70	4.86	5.10	-5.49	1.20	4.43	5.91	0.92	1.69	5.13	31.73
1951	6.37	1.57	-1.56	5.10	-3.00	-2.28	7.11	4.78	0.13	-1.03	0.96	4.24	24.01
1952	1.80	-2.82	5.04	-4.03	3.44	4.91	1.95	-0.70	-1.76	0.19	5.72	3.81	18.35
1953	-0.48	-1.06	-2.12	-2.38	0.78	-1.34	2.73	-5.01	0.35	5.39	2.04	0.52	-0.97
1954	5.36	1.12	3.25	5.16	4.17	0.31	5.89	-2.75	8.51	-1.66	9.09	5.34	52.64
1955	1.97	0.98	-0.30	3.96	0.55	8.41	6.22	-0.25	1.29	-2.84	8.27	0.15	31.54
1956	-3.47	4.13	7.10	-0.04	-5.93	4.09	5.30	-3.28	-4.40	0.66	-0.50	3.70	6.56
1957	-4.00	-2.64	2.15	3.88	4.38	0.04	1.31	-5.05	-6.02	-3.02	2.31	-3.95	-10.77
1958	4.45	-1.42	3.29	3.37	2.11	2.79	4.49	1.76	5.01	2.70	2.84	5.36	43.37
1959	0.53	0.48	0.20	4.02	2.40	-0.22	3.63	-1.02	-4.43	1.28	1.86	2.92	11.97
1960	-7.00	1.47	-1.23	-1.61	3.25	2.11	-2.34	3.17	-5.90	-0.07	4.64	4.79	0.44
1961	6.60	2.97	2.81	0.62	2.17	-2.64	3.54	2.19	-1.71	3.07	4.17	0.56	26.83
1962	-3.52	1.86	-0.35	-5.93	-8.32	-7.88	6.69	1.81	-4.52	0.75	10.46	1.64	-8.73
1963	5.19	-2.60	3.80	5.13	1.68	-1.76	-0.06	5.13	-0.85	3.49	-0.80	2.71	22.68
1964	2.94	1.25	1.76	0.87	1.39	1.89	2.07	-1.37	3.12	1.07	-0.29	0.66	16.39
1965	3.57	0.10	-1.21	3.68	-0.54	-4.60	1.60	2.51	3.44	2.99	-0.64	1.15	12.36
1966	0.74	-1.53	-1.91	2.30	-5.14	-1.32	-1.06	-7.47	-0.39	5.07	0.61	0.15	-10.04
1967	8.12	0.47	4.22	4.49	-4.98	2.02	4.80	-0.91	3.53	-2.62	0.35	2.88	23.95
1968	-4.09	-2.90	1.19	8.51	1.40	1.20	-1.60	1.40	4.10	1.00	5.00	-3.89	11.09
1969	-0.60	-4.48	3.71	2.41	0.03	-5.30	-5.75	4.30	-2.23	4.71	-3.25	-1.58	-8.46
1970	-7.36	5.58	0.44	-8.76	-5.77	-4.66	7.69	4.79	3.63	-0.83	5.05	5.97	3.96

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Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
1971	4.33	1.17	3.95	3.88	-3.91	0.33	-3.87	3.88	-0.43	-3.92	0.02	8.89	14.33
1972	2.06	2.77	0.84	0.68	1.97	-0.02	0.47	3.69	-0.25	1.14	4.83	1.40	21.29
1973	-1.48	-3.52	0.10	-3.85	-1.64	-0.41	4.06	-3.42	4.27	0.13	-11.13	1.96	-14.80
1974	-0.71	-0.07	-1.86	-3.80	-3.00	-1.12	-7.43	-8.64	-11.51	16.79	-4.90	-1.57	-26.49
1975	12.73	6.39	2.55	5.09	4.76	4.77	-6.44	-1.76	-3.11	6.53	2.82	-0.81	37.26
1976	12.17	-0.84	3.38	-0.80	-1.13	4.40	-0.50	-0.21	2.58	-1.92	-0.46	5.57	23.60
1977	-4.75	-1.83	-1.04	0.39	-2.00	4.90	-1.24	-1.71	0.15	-3.94	3.12	0.70	-7.39
1978	-5.73	-2.02	2.95	9.01	0.86	-1.33	5.83	3.02	-0.31	-8.74	2.13	1.94	6.53
1979	4.43	-3.22	5.97	0.61	-2.19	4.32	1.33	5.76	0.44	-6.42	4.74	2.13	18.47
1980	6.22	0.00	-9.74	4.61	5.15	3.16	6.95	1.01	2.94	2.02	10.64	-3.02	32.44
1981	-4.19	1.74	4.01	-1.95	0.25	-0.60	0.17	-5.78	-4.93	5.40	4.12	-2.56	-4.95
1982	-1.31	-5.59	-0.52	4.52	-3.41	-1.50	-1.78	12.14	1.25	11.51	4.04	1.93	21.55
1983	3.72	2.29	3.69	7.88	-0.87	3.89	-2.95	1.50	1.38	-1.16	2.11	-0.52	22.55
1984	-0.56	-3.52	1.73	0.95	-5.54	2.17	-1.24	11.04	0.02	0.39	-1.12	2.63	6.25
1985	7.79	1.22	0.07	-0.09	5.78	1.57	-0.15	-0.85	-3.13	4.62	6.86	4.84	31.74
1986	0.56	7.47	5.58	-1.13	5.32	1.69	-5.59	7.42	-8.27	5.77	2.43	-2.55	18.67
1987	13.47	3.95	2.88	-0.89	0.87	5.05	5.07	3.73	-2.19	-21.54	-8.24	7.61	5.25
1988	4.21	4.66	-3.09	1.11	0.87	4.59	-0.38	-3.39	4.26	2.78	-1.43	1.75	16.62
1989	7.32	-2.49	2.33	5.19	4.05	-0.57	9.03	1.96	-0.41	-2.32	2.04	2.40	31.68
1990	-6.71	1.29	2.65	-2.49	9.75	-0.67	-0.32	-9.04	-4.87	-0.43	6.46	2.79	-3.10
1991	4.35	7.15	2.42	0.24	4.31	-4.58	4.66	2.37	-1.67	1.34	-4.03	11.44	30.46
1992	-1.86	1.29	-1.94	2.94	0.49	-1.49	4.08	-2.05	1.17	0.35	3.41	1.23	7.62
1993	0.84	1.36	2.11	-2.42	2.67	0.29	-0.40	3.79	-0.77	2.07	-0.95	1.21	10.07
1994	3.40	-2.71	-4.36	1.28	1.64	-2.45	3.28	4.10	-2.45	2.25	-3.64	1.48	1.32
1995	2.59	3.90	2.95	2.95	0.40	2.32	3.32	0.25	4.22	-0.36	4.39	1.93	32.83
1996	3.40	0.93	0.96	1.47	2.58	0.38	-4.42	2.11	5.63	2.76	7.56	-1.98	22.96
1997	6.25	0.78	-4.11	5.97	6.09	4.48	7.96	-5.60	5.48	-3.34	4.63	1.72	33.38
1998	1.11	7.21	5.12	1.01	-1.72	4.06	-1.07	-14.46	6.41	8.13	6.06	5.76	28.57
1999	4.18	-3.11	4.00	3.87	-2.36	5.55	-3.12	-0.49	-2.74	6.33	2.03	5.89	21.04
2000	-5.02	-1.89	9.78	-3.01	-2.05	2.47	-1.56	6.21	-5.28	-0.42	-7.88	0.49	-9.09
2001	3.55	-9.12	-6.33	7.77	0.67	-2.43	-0.98	-6.26	-8.07	1.91	7.67	0.88	-11.86
2002	-1.46	-1.93	3.76	-6.06	-0.74	-7.12	-7.79	0.66	-10.87	8.80	5.89	-5.88	-22.10
2003	-2.62	-1.50	0.97	8.24	5.27	1.28	1.76	1.95	-1.06	5.66	0.88	5.24	28.69
2004	1.84	1.39	-1.51	-1.57	1.37	1.94	-3.31	0.40	1.08	1.53	4.05	3.40	10.87
2005	-2.44	2.10	-1.77	-1.90	3.18	0.14	3.72	-0.91	0.81	-1.67	3.78	0.03	4.89
2006	2.65	0.27	1.24	1.34	-2.88	0.14	0.62	2.38	2.58	3.26	1.90	1.40	15.79
2007	1.51	-1.96	1.12	4.43	3.49	-1.66	-3.10	1.50	3.74	1.59	-4.18	-0.69	5.50
2008	-6.00	-3.25	-0.43	4.87	1.30	-8.43	-0.84	1.45	-8.91	-16.79	-7.18	1.06	-37.00
2009	-8.43	-10.65	8.76	9.57	5.59	0.20	7.56	3.61	3.73	-1.86	6.00	1.93	26.45
2010	-3.60	3.10	6.03	1.58	-7.99	-5.23	7.01	-4.51	8.92	3.80	0.01	6.68	15.05
2011	2.37	3.43	0.04	2.96	-1.13	-1.67	-2.03	-5.43	-7.03	10.93	-0.22	1.02	2.12
2012	4.48	4.32	3.29	-0.63	-6.01	4.12	1.39	2.25	2.58	-1.85	0.58	0.91	15.98
2013	5.18	1.36	3.75	1.93	2.34	-1.34	5.09	-2.90	3.14	4.60	3.05	2.53	32.41
2014	-3.46	4.57	0.84	0.74	2.35	2.07	-1.38	4.00	-1.40	2.44	2.69	-0.25	13.69
2015	-3.00	5.75	-1.58	0.96	1.29	-1.94	2.10	-6.03	-2.47	8.44	0.30	-1.58	1.39
2016	-5.07	-0.41	6.60	0.27	1.53	0.09	3.56	-0.12	-0.12	-1.94	3.42	1.82	9.54
2017	1.50	3.97	0.12	1.03	1.41	0.62	2.06	0.31	2.06	2.33	3.07	1.11	21.83

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From a quarterly standpoint, the fourth quarter of the year has been the best (+5.00%) and the third quarter the worst (+1.33%).

Quarterly Returns of the S&P 500 Total Return Index Since 1950

Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
1950	4.73	4.14	11.93	7.89	1974	-2.62	-7.73	-25.16	9.33	1998	13.95	3.30	-9.94	21.29
1951	6.35	-0.37	12.38	4.16	1975	22.99	15.35	-10.94	8.65	1999	5.00	7.05	-6.25	14.88
1952	3.92	4.14	-0.54	9.96	1976	14.99	2.40	1.86	3.07	2000	2.29	-2.66	-0.97	-7.82
1953	-3.63	-2.94	-2.08	8.10	1977	-7.46	3.21	-2.79	-0.25	2001	-11.86	5.85	-14.68	10.69
1954	10.00	9.88	11.74	13.00	1978	-4.91	8.49	8.68	-4.99	2002	0.28	-13.40	-17.28	8.43
1955	2.67	13.33	7.32	5.35	1979	7.11	2.66	7.63	0.11	2003	-3.15	15.40	2.64	12.18
1956	7.65	-2.12	-2.63	3.86	1980	-4.12	13.48	11.22	9.47	2004	1.70	1.71	-1.87	9.23
1957	-4.53	8.47	-9.59	-4.70	1981	1.39	-2.29	-10.27	6.93	2005	-2.15	1.36	3.61	2.08
1958	6.35	8.50	11.65	11.27	1982	-7.31	-0.56	11.52	18.25	2006	4.21	-1.44	5.67	6.70
1959	1.21	6.28	-1.98	6.18	1983	10.02	11.10	-0.13	0.40	2007	0.64	6.28	2.03	-3.33
1960	-6.79	3.74	-5.18	9.58	1984	-2.40	-2.57	9.69	1.88	2008	-9.45	-2.73	-8.37	-21.95
1961	12.85	0.09	3.99	7.96	1985	9.18	7.33	-4.09	17.21	2009	-11.01	15.93	15.60	6.04
1962	-2.07	-20.56	3.71	13.11	1986	14.11	5.89	-6.97	5.57	2010	5.38	-11.42	11.30	10.74
1963	6.35	5.01	4.16	5.44	1987	21.35	5.02	6.60	22.53	2011	5.92	0.10	-13.86	11.81
1964	6.06	4.21	3.81	1.44	1988	5.69	6.66	0.34	3.09	2012	12.58	-2.75	6.35	-0.38
1965	2.42	-1.63	7.73	3.51	1989	7.09	8.83	10.71	2.06	2013	10.61	2.92	5.25	10.52
1966	-2.70	-4.24	-8.81	5.87	1990	-3.01	6.29	-13.74	8.96	2014	1.80	5.24	1.13	4.93
1967	13.21	1.29	7.51	0.53	1991	14.53	-0.23	5.35	8.38	2015	0.44	-0.23	-6.94	6.45
1968	-5.76	11.34	3.87	1.92	1992	-2.53	1.90	3.16	5.03	2016	0.77	1.90	3.31	3.25
1969	-1.54	-2.99	-3.89	-0.29	1993	4.37	0.49	2.58	2.32	2017	5.66	3.09	4.49	6.64
1970	-1.75	-18.03	16.94	10.41	1994	-0.38	0.42	4.89	-0.02	2018				
1971	9.72	0.15	-0.58	4.64	1995	9.74	9.55	7.95	6.02	2019				
1972	5.77	0.66	3.92	7.51	1996	5.36	4.49	3.09	8.34	2020				
1973	-4.86	-5.80	4.80	-9.27	1997	2.68	17.46	7.49	2.87					