

**Table A1 Summary Statistics—1900–2019**

This table shows, for the series of annual returns, the geometric mean return (MR), standard deviation (SD), lowest return (Min), highest return (Max), and equity risk premium (ERP) defined as the difference between the mean returns reported for stocks and bonds. All returns are real (adjusted by each country's inflation rate), in local currency (except for the World market, in U.S. dollars), and account for capital gains/losses and cash flows (dividends or coupons). All figures are in percent.

Country	Stocks				Bonds				ERP
	MR	SD	Min	Max	MR	SD	Min	Max	
Australia	6.8%	17.4%	-42.5%	51.5%	1.8%	13.0%	-26.6%	62.2%	5.0%
Austria	1.0%	30.4%	-59.6%	132.7%	-3.5%	53.1%	-94.7%	484.8%	4.5%
Belgium	2.6%	23.2%	-48.9%	105.1%	0.5%	14.8%	-45.6%	62.3%	2.1%
Canada	5.7%	16.8%	-33.8%	55.2%	2.2%	10.2%	-25.9%	41.7%	3.5%
Denmark	5.6%	20.6%	-49.2%	107.8%	2.1%	12.8%	-27.6%	63.6%	3.5%
Finland	5.5%	29.4%	-60.8%	161.7%	0.3%	13.4%	-69.5%	30.2%	5.2%
France	3.4%	22.8%	-41.5%	66.1%	0.3%	12.8%	-43.5%	35.9%	3.1%
Germany	3.3%	31.2%	-90.8%	154.6%	-1.2%	15.4%	-95.0%	62.5%	4.5%
Ireland	4.4%	22.8%	-65.4%	68.4%	1.7%	14.8%	-34.1%	61.2%	2.6%
Italy	2.2%	28.2%	-72.9%	120.7%	-0.9%	14.6%	-64.3%	35.5%	3.1%
Japan	4.2%	29.1%	-85.5%	121.1%	-0.8%	19.3%	-77.5%	69.8%	5.0%
Netherlands	5.1%	21.1%	-50.4%	101.6%	1.8%	9.6%	-18.1%	32.8%	3.3%
N. Zealand	6.4%	19.1%	-54.7%	105.3%	2.3%	8.9%	-23.7%	34.1%	4.2%
Norway	4.4%	26.4%	-53.6%	166.9%	1.8%	11.8%	-48.0%	62.1%	2.6%
Portugal	3.6%	33.8%	-76.6%	151.8%	-1.3%	18.0%	-45.1%	90.6%	5.0%
S. Africa	7.1%	21.8%	-52.2%	102.9%	1.9%	10.3%	-32.6%	37.1%	5.2%
Spain	3.6%	21.6%	-43.3%	99.4%	2.0%	12.4%	-30.2%	53.2%	1.6%
Sweden	6.0%	20.9%	-42.5%	67.5%	2.7%	12.5%	-37.0%	68.2%	3.2%
Switzerland	4.6%	19.3%	-37.8%	59.4%	2.4%	9.3%	-21.4%	56.1%	2.3%
U.K.	5.5%	19.5%	-56.6%	99.3%	1.9%	13.4%	-29.9%	59.4%	3.6%
U.S.	6.5%	19.8%	-38.6%	55.8%	2.0%	10.3%	-18.1%	35.2%	4.5%
World	5.2%	17.3%	-41.5%	67.6%	2.0%	10.9%	-31.6%	46.0%	3.2%