

**Table A3 Sustainable Withdrawals—All Countries**

This table shows, for stock-bond (S-B) allocations between 80–20 and 20–80, the average (Avg), minimum (Min), and maximum (Max) sustainable withdrawal given by expression (2), all as defined in the text. All figures are in real (inflation-adjusted) units of local currency.

S-B	Avg	Min	Max	S-B	Avg	Min	Max
<b>Australia</b>				<b>Austria</b>			
80–20	\$75.0	\$40.2	\$120.0	80–20	\$59.7	\$21.3	\$123.0
60–40	\$69.2	\$35.8	\$107.3	60–40	\$60.8	\$22.5	\$119.5
40–60	\$63.4	\$31.3	\$98.5	40–60	\$59.3	\$21.2	\$120.9
20–80	\$57.5	\$26.7	\$92.4	20–80	\$54.9	\$17.0	\$124.5
<b>Belgium</b>				<b>Canada</b>			
80–20	\$60.0	\$24.9	\$115.5	80–20	\$69.8	\$44.4	\$99.1
60–40	\$56.5	\$25.2	\$103.8	60–40	\$64.9	\$41.1	\$90.3
40–60	\$52.7	\$24.8	\$95.3	40–60	\$60.4	\$36.6	\$85.9
20–80	\$48.4	\$23.7	\$88.2	20–80	\$56.2	\$30.7	\$83.4
<b>Denmark</b>				<b>Finland</b>			
80–20	\$63.2	\$35.4	\$99.1	80–20	\$81.6	\$29.9	\$201.3
60–40	\$60.4	\$32.7	\$94.1	60–40	\$73.1	\$28.7	\$157.6
40–60	\$57.2	\$29.8	\$89.5	40–60	\$63.5	\$26.8	\$124.5
20–80	\$53.6	\$26.6	\$84.8	20–80	\$53.0	\$24.0	\$100.1
<b>France</b>				<b>Germany</b>			
80–20	\$64.1	\$23.2	\$129.5	80–20	\$72.4	\$22.0	\$129.2
60–40	\$61.8	\$22.9	\$120.7	60–40	\$63.4	\$21.6	\$110.8
40–60	\$58.8	\$22.2	\$113.7	40–60	\$56.2	\$19.9	\$103.1
20–80	\$55.1	\$20.9	\$109.6	20–80	\$50.0	\$17.5	\$99.1
<b>Ireland</b>				<b>Italy</b>			
80–20	\$72.1	\$30.8	\$130.0	80–20	\$52.9	\$18.0	\$100.0
60–40	\$67.1	\$28.9	\$115.9	60–40	\$49.3	\$17.6	\$90.0
40–60	\$61.7	\$26.4	\$105.5	40–60	\$45.9	\$17.0	\$83.4
20–80	\$56.1	\$23.3	\$96.9	20–80	\$42.4	\$16.2	\$78.8
<b>Japan</b>				<b>Netherlands</b>			
80–20	\$83.5	\$29.7	\$182.9	80–20	\$74.2	\$35.3	\$141.0
60–40	\$72.3	\$28.9	\$142.8	60–40	\$66.5	\$35.4	\$113.7
40–60	\$63.5	\$26.0	\$116.9	40–60	\$59.4	\$32.3	\$92.8
20–80	\$56.4	\$21.2	\$106.0	20–80	\$52.7	\$28.5	\$81.3
<b>New Zealand</b>				<b>Norway</b>			
80–20	\$66.8	\$40.4	\$105.1	80–20	\$63.6	\$29.1	\$111.0
60–40	\$63.0	\$37.5	\$90.2	60–40	\$61.9	\$28.8	\$102.4
40–60	\$58.9	\$34.2	\$84.7	40–60	\$59.0	\$27.9	\$93.5
20–80	\$54.4	\$30.4	\$78.8	20–80	\$54.9	\$25.8	\$83.8
<b>Portugal</b>				<b>S. Africa</b>			
80–20	\$69.7	\$23.4	\$136.9	80–20	\$78.6	\$42.1	\$134.3
60–40	\$60.2	\$21.5	\$107.5	60–40	\$69.2	\$39.4	\$114.6
40–60	\$50.5	\$18.7	\$85.0	40–60	\$60.4	\$35.7	\$97.0
20–80	\$40.8	\$15.4	\$68.2	20–80	\$52.1	\$29.3	\$81.1
<b>Spain</b>				<b>Sweden</b>			
80–20	\$62.5	\$24.6	\$113.0	80–20	\$76.9	\$38.6	\$140.7
60–40	\$57.8	\$25.4	\$96.7	60–40	\$70.4	\$35.7	\$119.1
40–60	\$52.9	\$25.3	\$84.1	40–60	\$64.4	\$32.4	\$106.5
20–80	\$48.0	\$24.4	\$74.8	20–80	\$58.9	\$29.2	\$98.9
<b>Switzerland</b>				<b>U.K.</b>			
80–20	\$62.9	\$36.1	\$106.2	80–20	\$75.2	\$34.8	\$123.7
60–40	\$58.6	\$35.8	\$88.9	60–40	\$68.9	\$32.4	\$108.1
40–60	\$54.4	\$34.8	\$76.5	40–60	\$63.0	\$29.7	\$97.8
20–80	\$50.2	\$32.9	\$67.0	20–80	\$57.4	\$26.4	\$92.7