

**Table A1: Summary Statistics**

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 dollars), account for capital gains/losses and cash flows (dividends or coupons) paid, and over the 1900–2019 period (with the exception of the Shiller data on the first line, which is over the 1872–2021 period).

Country	Stocks					Bonds					ERP
	AM	GM	SD	Min	Max	AM	GM	SD	Min	Max	
U.S.-Shiller	8.5%	7.0%	17.5%	-38.8%	51.5%	3.0%	2.6%	8.6%	-14.2%	31.4%	4.3%
Australia	8.3%	6.8%	17.4%	-42.5%	51.5%	2.6%	1.8%	13.0%	-26.6%	62.2%	5.0%
Austria	5.1%	1.0%	30.4%	-59.6%	132.7%	4.8%	-3.5%	53.1%	-94.7%	484.8%	4.5%
Belgium	5.2%	2.6%	23.2%	-48.9%	105.1%	1.7%	0.5%	14.8%	-45.6%	62.3%	2.1%
Canada	7.1%	5.7%	16.8%	-33.8%	55.2%	2.7%	2.2%	10.2%	-25.9%	41.7%	3.5%
Denmark	7.4%	5.6%	20.6%	-49.2%	107.8%	2.8%	2.1%	12.8%	-27.6%	63.6%	3.5%
Finland	9.2%	5.5%	29.4%	-60.8%	161.7%	1.5%	0.3%	13.4%	-69.5%	30.2%	5.2%
France	5.9%	3.4%	22.8%	-41.5%	66.1%	1.2%	0.3%	12.8%	-43.5%	35.9%	3.1%
Germany	8.1%	3.3%	31.2%	-90.8%	154.6%	1.4%	-1.2%	15.5%	-95.0%	62.5%	4.5%
Ireland	6.9%	4.4%	22.8%	-65.4%	68.4%	2.7%	1.7%	14.8%	-34.1%	61.2%	2.6%
Italy	6.0%	2.2%	28.2%	-72.9%	120.7%	0.4%	-0.9%	14.6%	-64.3%	35.5%	3.1%
Japan	8.7%	4.2%	29.1%	-85.5%	121.1%	1.7%	-0.8%	19.3%	-77.5%	69.8%	5.0%
Netherlands	7.1%	5.1%	21.1%	-50.4%	101.6%	2.2%	1.8%	9.6%	-18.1%	32.8%	3.3%
N. Zealand	8.1%	6.4%	19.1%	-54.7%	105.3%	2.6%	2.3%	8.9%	-23.7%	34.1%	4.2%
Norway	7.2%	4.4%	26.4%	-53.6%	166.9%	2.5%	1.8%	11.8%	-48.0%	62.1%	2.6%
Portugal	8.4%	3.6%	33.8%	-76.6%	151.8%	0.3%	-1.3%	18.0%	-45.1%	90.6%	5.0%
S. Africa	9.2%	7.1%	21.8%	-52.2%	102.9%	2.4%	1.9%	10.3%	-32.6%	37.1%	5.2%
Spain	5.7%	3.6%	21.6%	-43.3%	99.4%	2.7%	2.0%	12.4%	-30.2%	53.2%	1.6%
Sweden	8.1%	6.0%	20.9%	-42.5%	67.5%	3.5%	2.7%	12.5%	-37.0%	68.2%	3.2%
Switzerland	6.4%	4.6%	19.3%	-37.8%	59.4%	2.7%	2.4%	9.3%	-21.4%	56.1%	2.3%
U.K.	7.3%	5.5%	19.5%	-56.6%	99.3%	2.7%	1.9%	13.4%	-29.9%	59.4%	3.6%
U.S.	8.5%	6.5%	19.8%	-38.6%	55.8%	2.5%	2.0%	10.3%	-18.1%	35.2%	4.5%
World	6.6%	5.2%	17.3%	-41.5%	67.6%	2.5%	2.0%	10.9%	-31.6%	46.0%	3.2%