



Decades of Data Appendix:
Long-Term Historical Capital
Market Returns Summary
Global Markets 1900–2015

CAMBRIDGE



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This report is an appendix to our annual report, “Decades of Data.”

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Equity Returns Data

- ◆ **US:** From 1900 to 1968, US equity series returns come from the Global Financial Data S&P 500 Index. This uses data from the Cowles/Standard & Poor's Index of stocks through 1918 and then the Standard Composite after 1918. This index was calculated by the Standard Statistics Company and initially consisted of a 90-stock average, which included 50 industrial, 20 rails, and 20 utilities. The 90-share index was used through 1957, when S&P introduced the S&P 500 stock average, including 425 industrials, 25 rails, and 50 utilities. From 1969 to the present, the data cited come directly from the S&P 500 Index.¹
- ◆ **UK:** Data from 1900 to June 1962 are based on the historical total return index of UK shares compiled by Global Financial Data, Inc. Returns from September 1962 to September 1964 are calculated for the FT-500 Non-Financials Index provided by data from the FT Actuaries Library. Total returns from December 1964 to December 1992 are based on the FTSE® Total Non-Financial Index calculated by Thomson Reuters Datastream, while from 1993 to the present, returns are based on the FTSE® All-Share Index, as calculated by FTSE®.
- ◆ **Japan:** From 1921 to 1968, Japan equity series returns come from Global Financial Data, Inc. The National Bank Index is used from July 1914 through December 1932, and the Oriental Economist Index is used from 1933 through September 1948. The Fisher Index is used from September 1948 through April 1949. The Tokyo stock exchange officially reopened in May 1949, and the Nikkei 225 Index is used from May 1949 until 1969. From 1969 on, the MSCI Japan Index is used and the data cited come from MSCI Inc.
- ◆ **Australia:** From 1912 to 1968, Australia equity series returns come from Global Financial Data, Inc. The All Ordinaries Index is used over this time frame as it is Australia's premier market indicator. The index represents the 500 largest companies listed on the Australian Stock Exchange. From 1969 on, the MSCI Australia Index is used and the data cited come from MSCI Inc.

¹ As of January 1, 1988, S&P 500 total return calculations are based on daily reinvestment of accrued dividends on ex date.

(continued)

Bond Data

The long-term bond series for each region is calculated and provided by Global Financial Data, Inc. and in the case of the UK, Thomson Reuters Datastream (post 1980).

- ◆ **US:** From 1900 to September 1917, the 4% US Government Bonds of 1925 are used. Where no trades were recorded during a given month, the previous month's yield was used. The sources for this data is William B. Dana Co., *The Financial Review*, New York: William B. Dana Co. (1872–1921), which reprinted data published by *The Commercial and Financial Chronicle*. The 4% Liberty Bonds are used from October 1917 through December 1918, and beginning in 1919, the Federal Reserve Board's 10–15 Year Treasury Bond Index is used. Ten-year bonds are used beginning in 1941.
- ◆ **UK:** The 20-year government bond index from Global Financial Data, Inc. is used as a proxy until 1980 at which point returns and yields are provided by Thomson Reuters Datastream.
- ◆ **Japan:** The Empire of Japan 4% Sterling Bonds of 1899 is used from 1900 to 1930. Tokyo quotes begin in 1931. Tokyo quotes for the 5% Japanese Bond are used from 1931 through 1946. No data are available from January 1947 until November 1948. The data from 1948 until September 1961 represent the yields on bonds newly issued during that month. When no bonds were issued, the previous month's yield was used. The series from October 1961 to December 1971 is for seven-year government bonds. Separate series are provided for the two-year, five-year, ten-year, and 20-year bonds based upon auction rates by the Bank of Japan.
- ◆ **Australia:** The South Australia 4% Inscribed Bonds of 1886 Redeemable 1917–36 is used from March 1900 to June 1917, the Australia 5.50% Registered Bonds Redeemable 1922–27 from July 1917 to June 1922, and the Australia 5% Registered Stock of 1925–29 from July 1922 to June 1932 quoted in London and quoted in Sydney from July 1932 to July 1933. From July 1933 to December 1936, 4% bonds are used, and starting in January 1937, a weighted average of ten-year bonds through 1940, 12-year bonds from 1941 to May 1959, 20-year bonds from June 1959 through 1980, 15-year bonds from 1981 through 1990, and ten-year bonds since 1991 to produce the theoretical yield on a perpetual ten-year bond.

(continued)

Cash Data

- ◆ **US:** The money market instrument return series is composed of the Global Financial Data USA Total Return Commercial/T-Bill Index from 1900 to March 1970, which used commercial bills from 1900 to 1918 and Treasury bills from 1918 on. From April 1970 to December 1977, T-bill data were sourced directly from the Federal Reserve. From January 1978 to the present, the BofA Merrill Lynch 91-Day Treasury Bill Index total return is used.
- ◆ **UK:** To calculate total returns, the index uses the yield on Treasury bills from 1900 on.
- ◆ **Japan:** To calculate total returns, the Bank of Japan Discount Rate is used from 1900 to 1913, the Overnight Call Money rate from 1914 to January 1945, the Bank of Japan Discount Rate from February 1945 to 1948, the overnight call money rate from 1949 to 1959 and Treasury bill yields from 1960 on.
- ◆ **Australia:** To calculate total returns, the index uses the bank deposit rate from 1900 until June 1928 and Treasury bill yields thereafter.



Long-Term Historical Capital Market Returns Summary: US



Equity and bond nominal returns (US): 1900–2015

Year	Annual Total Return (%)		Cumulative Wealth		AACR (%) Through 2015	
	Equities	Bonds	Equities	Bonds	Equities	Bonds
1899	---	---	100.0	100.0	---	---
1900	18.7	6.1	118.7	106.1	9.5	4.8
1901	19.7	4.1	142.1	110.5	9.4	4.7
1902	4.9	-0.1	149.1	110.4	9.4	4.7
1903	-14.7	2.0	127.2	112.6	9.4	4.8
1904	30.9	0.5	166.5	113.2	9.6	4.8
1905	19.7	2.7	199.3	116.3	9.5	4.9
1906	6.8	3.2	212.9	120.0	9.4	4.9
1907	-29.6	-6.4	149.8	112.4	9.4	4.9
1908	44.5	5.5	216.5	118.6	9.9	5.0
1909	19.0	-0.9	257.6	117.6	9.6	5.0
1910	-7.9	2.9	237.2	120.9	9.5	5.1
1911	5.7	1.9	250.9	123.2	9.7	5.1
1912	8.0	4.0	270.9	128.1	9.7	5.1
1913	-9.6	1.7	244.8	130.3	9.7	5.1
1914	-3.7	1.8	235.8	132.6	9.9	5.2
1915	35.5	4.5	319.5	138.6	10.1	5.2
1916	8.9	3.8	348.1	143.9	9.8	5.2
1917	-25.2	-2.3	260.3	140.6	9.9	5.2
1918	25.6	4.6	326.8	147.0	10.3	5.3
1919	20.7	2.6	394.3	150.8	10.1	5.3
1920	-19.7	1.4	316.7	153.0	10.0	5.3
1921	14.6	13.1	362.9	173.1	10.4	5.4
1922	27.8	5.6	463.8	182.8	10.4	5.3
1923	4.2	4.2	483.1	190.5	10.2	5.3
1924	25.7	7.5	607.3	204.8	10.2	5.3
1925	29.5	5.3	786.7	215.6	10.1	5.3
1926	11.1	5.8	874.3	228.2	9.9	5.3
1927	37.1	6.8	1,198.9	243.8	9.9	5.3
1928	43.3	1.0	1,718.2	246.1	9.6	5.2
1929	-8.9	4.4	1,565.1	257.1	9.3	5.3
1930	-25.3	4.6	1,169.8	268.8	9.5	5.3
1931	-43.9	-2.6	656.8	261.9	10.0	5.3
1932	-8.9	8.9	598.6	285.2	10.9	5.4
1933	52.9	1.8	915.2	290.4	11.1	5.4
1934	-2.3	7.9	893.8	313.4	10.7	5.4
1935	47.2	4.3	1,315.7	326.9	10.9	5.4
1936	32.8	5.4	1,747.2	344.5	10.5	5.4
1937	-35.3	1.3	1,131.2	348.9	10.2	5.4

Equity and bond nominal returns (US): 1900–2015

(continued)

Year	Annual Total Return (%)		Cumulative Wealth		AACR (%) Through 2015	
	Equities	Bonds	Equities	Bonds	Equities	Bonds
1938	33.2	4.4	1,506.7	364.2	11.0	5.5
1939	-0.9	4.0	1,493.0	378.8	10.7	5.5
1940	-10.1	6.1	1,342.5	401.9	10.9	5.5
1941	-11.8	2.7	1,184.5	412.9	11.2	5.5
1942	21.1	1.8	1,434.2	420.1	11.5	5.5
1943	25.8	2.0	1,803.6	428.5	11.4	5.6
1944	19.7	2.3	2,158.8	438.3	11.2	5.6
1945	36.5	5.8	2,945.9	463.6	11.1	5.7
1946	-8.2	0.4	2,704.9	465.4	10.8	5.7
1947	5.2	-1.4	2,846.6	458.9	11.1	5.7
1948	5.1	2.7	2,991.8	471.4	11.2	5.8
1949	18.1	4.9	3,532.2	494.7	11.3	5.9
1950	30.6	-1.4	4,612.4	487.9	11.2	5.9
1951	24.6	-0.6	5,744.8	485.2	10.9	6.0
1952	18.5	1.9	6,807.7	494.3	10.7	6.1
1953	-1.1	2.2	6,732.9	505.3	10.6	6.2
1954	52.4	3.2	10,261.2	521.2	10.8	6.3
1955	31.4	-1.1	13,486.2	515.3	10.2	6.3
1956	6.6	-2.7	14,379.9	501.5	9.9	6.4
1957	-10.9	5.9	12,819.2	531.2	9.9	6.6
1958	43.3	-2.1	18,375.6	520.0	10.3	6.6
1959	11.9	-1.1	20,563.1	514.1	9.8	6.8
1960	0.5	11.7	20,662.4	574.1	9.8	6.9
1961	26.8	2.1	26,202.3	586.1	10.0	6.8
1962	-8.8	5.8	23,900.7	620.2	9.7	6.9
1963	22.7	1.6	29,324.0	630.5	10.1	7.0
1964	16.4	3.7	34,120.7	653.6	9.8	7.1
1965	12.4	0.7	38,336.6	658.4	9.7	7.1
1966	-10.1	5.5	34,462.9	694.2	9.6	7.3
1967	23.9	-3.1	42,714.1	672.8	10.1	7.3
1968	11.0	6.3	47,413.7	715.0	9.8	7.5
1969	-8.4	-5.6	43,423.5	674.7	9.8	7.6
1970	3.9	18.9	45,132.2	802.3	10.2	7.9
1971	14.6	11.2	51,706.0	892.5	10.4	7.6
1972	18.9	2.4	61,481.3	913.8	10.3	7.5
1973	-14.8	3.3	52,403.1	944.2	10.1	7.7
1974	-26.4	4.1	38,575.8	982.8	10.8	7.8
1975	37.2	5.6	52,913.1	1,038.1	11.9	7.9
1976	23.6	15.2	65,387.9	1,196.3	11.3	7.9

Equity and bond nominal returns (US): 1900–2015

(continued)

Year	Annual Total Return (%)		Cumulative Wealth		AACR (%) Through 2015	
	Equities	Bonds	Equities	Bonds	Equities	Bonds
1977	-7.4	0.7	60,539.0	1,204.2	11.0	7.7
1978	6.4	-0.8	64,404.5	1,194.9	11.5	7.9
1979	18.2	1.9	76,129.7	1,217.9	11.7	8.2
1980	32.3	-1.1	100,701.6	1,204.9	11.5	8.4
1981	-5.0	5.6	95,661.1	1,271.8	11.0	8.6
1982	21.4	39.3	116,176.4	1,771.7	11.5	8.7
1983	22.4	2.6	142,183.5	1,818.5	11.2	7.9
1984	6.1	15.0	150,864.0	2,091.5	10.8	8.1
1985	31.6	29.6	198,501.3	2,711.0	11.0	7.9
1986	18.6	21.3	235,374.2	3,288.1	10.4	7.2
1987	5.1	-2.2	247,390.3	3,215.2	10.1	6.8
1988	16.6	7.0	288,495.3	3,440.8	10.3	7.1
1989	31.7	17.8	379,904.2	4,052.9	10.0	7.1
1990	-3.1	7.9	368,108.9	4,372.2	9.3	6.7
1991	30.5	18.8	480,254.8	5,192.2	9.8	6.7
1992	7.6	7.4	516,852.4	5,578.9	9.0	6.2
1993	10.1	13.0	568,940.1	6,303.9	9.1	6.1
1994	1.3	-7.3	576,449.9	5,842.2	9.0	5.8
1995	37.6	25.9	793,071.7	7,357.8	9.4	6.5
1996	23.0	0.1	975,168.7	7,367.5	8.2	5.6
1997	33.4	12.0	1,300,511.9	8,253.3	7.5	5.9
1998	28.6	14.5	1,672,185.5	9,446.1	6.2	5.6
1999	21.0	-7.5	2,024,033.2	8,736.7	5.0	5.1
2000	-9.1	17.2	1,839,753.5	10,240.8	4.1	5.9
2001	-11.9	5.5	1,621,089.0	10,807.6	5.0	5.2
2002	-22.1	15.4	1,262,822.9	12,469.1	6.3	5.2
2003	28.7	0.5	1,625,054.2	12,526.2	8.9	4.4
2004	10.9	4.6	1,801,894.2	13,103.6	7.4	4.8
2005	4.9	3.1	1,890,389.4	13,508.3	7.1	4.8
2006	15.8	2.2	2,188,977.8	13,806.3	7.3	5.0
2007	5.5	10.5	2,309,234.2	15,261.6	6.4	5.3
2008	-37.0	20.2	1,454,872.7	18,348.9	6.5	4.6
2009	26.5	-9.5	1,839,893.6	16,606.2	14.8	2.6
2010	15.1	7.3	2,117,033.7	17,812.3	13.0	4.7
2011	2.1	16.9	2,161,751.9	20,820.6	12.6	4.2
2012	16.0	2.8	2,507,718.2	21,397.7	15.3	1.3
2013	32.4	-8.6	3,319,929.7	19,567.1	15.1	0.8
2014	13.7	10.7	3,774,373.8	21,668.3	7.4	5.8
2015	1.4	1.1	3,826,602.0	21,912.5	1.4	1.1

Money market instrument returns and inflation (US): 1900–2015

Year	Annual Total Return (%) Money Market Instruments	Annual Inflation Rate (%)	Cumulative Wealth Money Market Instruments	Cumulative Inflation Index	AACR (%) Through 2015 Money Market Instruments	Average Annual Inflation Rate (%) Through 2015
1899	---	---	100.0	100.0	---	---
1900	4.3	1.3	104.3	101.3	3.9	3.0
1901	4.2	2.6	108.7	104.0	3.9	3.1
1902	4.9	2.6	114.1	106.7	3.9	3.1
1903	5.5	0.0	120.4	106.7	3.9	3.1
1904	4.1	1.3	125.3	108.0	3.8	3.1
1905	4.3	2.5	130.7	110.7	3.8	3.1
1906	5.6	4.8	138.1	116.0	3.8	3.1
1907	6.5	3.4	147.1	120.0	3.8	3.1
1908	4.2	0.0	153.2	120.0	3.8	3.1
1909	3.9	5.6	159.2	126.7	3.8	3.1
1910	4.8	0.0	166.8	126.7	3.8	3.1
1911	3.9	2.1	173.2	129.3	3.8	3.1
1912	4.8	3.1	181.5	133.3	3.8	3.1
1913	5.5	2.0	191.5	136.1	3.8	3.1
1914	4.7	1.0	200.5	137.4	3.7	3.2
1915	3.3	2.0	207.1	140.1	3.7	3.2
1916	3.3	12.6	214.0	157.8	3.7	3.2
1917	4.8	18.1	224.2	186.4	3.7	3.1
1918	5.9	20.4	237.5	224.5	3.7	2.9
1919	5.5	14.5	250.6	257.1	3.7	2.8
1920	5.6	2.6	264.5	263.9	3.7	2.7
1921	4.9	-10.8	277.6	235.4	3.7	2.7
1922	3.5	-2.3	287.4	229.9	3.7	2.8
1923	4.0	2.4	298.9	235.4	3.7	2.9
1924	2.8	0.0	307.2	235.4	3.7	2.9
1925	3.1	3.5	316.7	243.5	3.7	2.9
1926	3.3	-1.1	327.1	240.8	3.7	2.9
1927	3.2	-2.3	337.4	235.4	3.7	3.0
1928	4.0	-1.2	351.1	232.7	3.7	3.0
1929	4.5	0.6	366.8	234.0	3.7	3.1
1930	2.3	-6.4	375.1	219.0	3.7	3.1
1931	1.2	-9.3	379.4	198.6	3.7	3.2
1932	0.9	-10.3	382.7	178.2	3.7	3.4
1933	0.5	0.8	384.7	179.6	3.8	3.5
1934	0.3	1.5	385.7	182.3	3.8	3.6
1935	0.2	3.0	386.4	187.8	3.8	3.6
1936	0.2	1.4	387.1	190.5	3.9	3.6
1937	0.3	2.9	388.1	195.9	3.9	3.6

Money market instrument returns and inflation (US): 1900–2015

(continued)

Year	Annual Total Return (%) Money Market Instruments	Annual Inflation Rate (%)	Cumulative Wealth Money Market Instruments	Cumulative Inflation Index	AACR (%) Through 2015 Money Market Instruments	Average Annual Inflation Rate (%) Through 2015
1938	0.1	-2.8	388.3	190.5	4.0	3.7
1939	0.0	0.0	388.5	190.5	4.0	3.7
1940	0.0	0.7	388.6	191.8	4.1	3.8
1941	0.1	9.9	389.2	210.9	4.1	3.8
1942	0.3	9.0	390.5	229.9	4.2	3.8
1943	0.4	3.0	392.0	236.7	4.3	3.7
1944	0.4	2.3	393.5	242.2	4.3	3.7
1945	0.4	2.2	395.0	247.6	4.4	3.7
1946	0.4	18.1	396.5	292.5	4.4	3.7
1947	0.6	8.8	398.9	318.4	4.5	3.5
1948	1.1	3.0	403.2	327.9	4.5	3.5
1949	1.1	-2.1	407.7	321.1	4.6	3.5
1950	1.2	5.9	412.7	340.1	4.6	3.6
1951	1.6	6.0	419.1	360.5	4.7	3.5
1952	1.7	0.8	426.4	363.3	4.8	3.5
1953	1.9	0.7	434.4	366.0	4.8	3.5
1954	0.9	-0.7	438.4	363.3	4.8	3.6
1955	1.8	0.4	446.3	364.6	4.9	3.6
1956	2.7	3.0	458.2	375.5	5.0	3.7
1957	3.3	2.9	473.2	386.4	5.0	3.7
1958	1.7	1.8	481.3	393.2	5.0	3.7
1959	3.5	1.7	498.0	400.0	5.1	3.8
1960	2.8	1.4	512.0	405.4	5.1	3.8
1961	2.4	0.7	524.3	408.2	5.2	3.8
1962	2.8	1.3	539.1	413.6	5.2	3.9
1963	3.2	1.6	556.5	420.4	5.3	3.9
1964	3.6	1.0	576.7	424.5	5.3	4.0
1965	4.1	1.9	600.0	432.7	5.3	4.1
1966	4.9	3.5	629.7	447.6	5.4	4.1
1967	4.4	3.0	657.4	461.2	5.4	4.1
1968	5.5	4.7	693.5	483.0	5.4	4.1
1969	6.9	6.2	741.3	512.9	5.4	4.1
1970	6.7	5.6	790.9	541.5	5.4	4.1
1971	4.7	3.3	828.5	559.2	5.3	4.0
1972	4.3	3.4	864.3	578.2	5.3	4.1
1973	7.6	8.7	930.1	628.6	5.4	4.1
1974	8.5	12.3	1,008.8	706.1	5.3	4.0
1975	6.1	6.9	1,070.5	755.1	5.2	3.8
1976	5.3	4.9	1,127.1	791.8	5.2	3.7
1977	5.7	6.7	1,191.6	844.9	5.2	3.7

Money market instrument returns and inflation (US): 1900–2015

(continued)

Year	Annual Total Return (%) Money Market Instruments	Annual Inflation Rate (%)	Cumulative Wealth Money Market Instruments	Cumulative Inflation Index	AACR (%) Through 2015 Money Market Instruments	Average Annual Inflation Rate (%) Through 2015
1978	7.2	9.0	1,277.6	921.1	5.2	3.6
1979	10.4	13.3	1,410.1	1,043.5	5.1	3.4
1980	12.3	12.5	1,583.3	1,174.1	5.0	3.2
1981	16.5	8.9	1,843.8	1,278.9	4.8	2.9
1982	13.1	3.8	2,085.0	1,327.9	4.5	2.8
1983	9.3	3.8	2,278.1	1,378.2	4.2	2.7
1984	11.1	3.9	2,531.3	1,432.7	4.1	2.7
1985	8.5	3.8	2,745.5	1,487.1	3.9	2.6
1986	6.8	1.1	2,931.1	1,503.4	3.7	2.6
1987	6.7	4.4	3,128.7	1,570.1	3.6	2.7
1988	6.9	4.4	3,345.8	1,639.5	3.5	2.6
1989	9.0	4.6	3,647.0	1,715.6	3.4	2.5
1990	7.7	6.1	3,928.1	1,820.4	3.2	2.4
1991	6.4	3.1	4,179.5	1,876.2	3.0	2.3
1992	3.9	2.9	4,343.7	1,930.6	2.8	2.3
1993	3.2	2.7	4,482.2	1,983.7	2.8	2.2
1994	4.2	2.7	4,670.0	2,036.7	2.8	2.2
1995	6.0	2.5	4,951.6	2,088.4	2.7	2.2
1996	5.3	3.3	5,214.3	2,157.8	2.5	2.2
1997	5.3	1.7	5,492.3	2,194.6	2.4	2.1
1998	5.2	1.6	5,779.6	2,229.9	2.2	2.1
1999	4.8	2.7	6,058.7	2,289.8	2.1	2.2
2000	6.2	3.4	6,433.2	2,367.3	1.9	2.1
2001	4.4	1.6	6,717.5	2,404.1	1.6	2.1
2002	1.8	2.4	6,837.2	2,461.2	1.4	2.1
2003	1.1	1.9	6,915.5	2,507.5	1.4	2.1
2004	1.3	3.3	7,007.4	2,589.1	1.4	2.1
2005	3.1	3.4	7,222.4	2,677.6	1.4	2.0
2006	4.8	2.5	7,572.7	2,745.6	1.2	1.9
2007	5.0	4.1	7,951.6	2,857.6	0.9	1.8
2008	2.1	0.1	8,115.2	2,860.2	0.3	1.5
2009	0.2	2.7	8,132.0	2,938.1	0.1	1.7
2010	0.1	1.5	8,142.2	2,982.0	0.1	1.5
2011	0.1	3.0	8,150.5	3,070.4	0.1	1.5
2012	0.1	1.7	8,159.5	3,123.8	0.1	1.2
2013	0.1	1.5	8,165.3	3,170.7	0.1	1.0
2014	0.0	0.8	8,168.3	3,194.7	0.0	0.7
2015	0.1	0.7	8,172.5	3,218.0	0.1	0.7

Equity and bond real returns (US): 1900–2015

Year	Annual Total Return (%)		Cumulative Wealth		AACR (%) Through 2015	
	Equities	Bonds	Equities	Bonds	Equities	Bonds
1899	---	---	100.0	100.0	---	---
1900	17.1	4.7	117.1	104.7	6.3	1.7
1901	16.6	1.4	136.6	106.2	6.2	1.6
1902	2.3	-2.6	139.8	103.5	6.1	1.6
1903	-14.7	2.0	119.3	105.6	6.2	1.7
1904	29.3	-0.7	154.2	104.8	6.4	1.7
1905	16.8	0.2	180.1	105.1	6.2	1.7
1906	1.9	-1.5	183.5	103.5	6.1	1.7
1907	-32.0	-9.5	124.9	93.6	6.1	1.7
1908	44.5	5.5	180.4	98.8	6.6	1.9
1909	12.7	-6.1	203.4	92.8	6.3	1.8
1910	-7.9	2.9	187.3	95.5	6.2	1.9
1911	3.6	-0.2	194.0	95.2	6.3	1.9
1912	4.7	0.9	203.1	96.1	6.4	1.9
1913	-11.4	-0.3	179.9	95.8	6.4	1.9
1914	-4.6	0.8	171.6	96.5	6.6	1.9
1915	32.9	2.5	228.0	98.9	6.7	2.0
1916	-3.3	-7.9	220.6	91.2	6.5	1.9
1917	-36.7	-17.3	139.6	75.4	6.6	2.1
1918	4.2	-13.2	145.6	65.5	7.1	2.3
1919	5.4	-10.5	153.3	58.7	7.2	2.4
1920	-21.8	-1.2	120.0	58.0	7.2	2.6
1921	28.5	26.9	154.2	73.5	7.5	2.6
1922	30.8	8.1	201.7	79.5	7.3	2.4
1923	1.8	1.8	205.2	80.9	7.1	2.3
1924	25.7	7.5	258.0	87.0	7.2	2.3
1925	25.2	1.8	323.0	88.5	7.0	2.3
1926	12.4	7.0	363.1	94.8	6.8	2.3
1927	40.3	9.3	509.4	103.6	6.7	2.2
1928	45.0	2.2	738.5	105.8	6.4	2.2
1929	-9.4	3.8	668.8	109.9	6.0	2.2
1930	-20.2	11.7	534.0	122.7	6.2	2.1
1931	-38.1	7.4	330.6	131.8	6.6	2.0
1932	1.6	21.4	335.8	160.0	7.3	2.0
1933	51.7	1.0	509.6	161.7	7.3	1.8
1934	-3.8	6.3	490.2	171.9	6.9	1.8
1935	42.9	1.3	700.7	174.1	7.0	1.7
1936	30.9	3.9	917.3	180.9	6.6	1.7
1937	-37.1	-1.5	577.4	178.1	6.4	1.7

Equity and bond real returns (US): 1900–2015

(continued)

Year	Annual Total Return (%)		Cumulative Wealth		AACR (%) Through 2015	
	Equities	Bonds	Equities	Bonds	Equities	Bonds
1938	37.0	7.4	791.0	191.2	7.1	1.7
1939	-0.9	4.0	783.8	198.9	6.7	1.7
1940	-10.7	5.3	699.8	209.5	6.8	1.6
1941	-19.7	-6.6	561.7	195.8	7.1	1.6
1942	11.0	-6.7	623.7	182.7	7.5	1.7
1943	22.1	-0.9	761.9	181.0	7.5	1.8
1944	17.0	0.0	891.4	181.0	7.3	1.9
1945	33.5	3.4	1,189.7	187.2	7.1	1.9
1946	-22.3	-15.0	924.7	159.1	6.8	1.9
1947	-3.3	-9.4	894.1	144.2	7.3	2.1
1948	2.0	-0.3	912.4	143.8	7.5	2.3
1949	20.6	7.2	1,100.1	154.1	7.5	2.3
1950	23.3	-6.9	1,356.0	143.4	7.4	2.3
1951	17.5	-6.2	1,593.4	134.6	7.1	2.4
1952	17.6	1.1	1,874.0	136.1	7.0	2.6
1953	-1.8	1.5	1,839.7	138.1	6.8	2.6
1954	53.5	3.9	2,824.7	143.5	7.0	2.6
1955	30.9	-1.5	3,698.6	141.3	6.3	2.6
1956	3.5	-5.5	3,829.4	133.6	6.0	2.7
1957	-13.4	2.9	3,317.6	137.5	6.0	2.8
1958	40.9	-3.8	4,673.4	132.2	6.4	2.8
1959	10.0	-2.8	5,140.8	128.5	5.8	2.9
1960	-0.9	10.2	5,096.3	141.6	5.8	3.0
1961	26.0	1.4	6,419.6	143.6	5.9	2.9
1962	-10.0	4.4	5,778.6	150.0	5.6	2.9
1963	20.7	0.0	6,975.1	150.0	5.9	2.9
1964	15.2	2.7	8,038.1	154.0	5.6	3.0
1965	10.2	-1.2	8,860.8	152.2	5.4	3.0
1966	-13.1	1.9	7,699.2	155.1	5.3	3.0
1967	20.3	-5.9	9,261.0	145.9	5.7	3.1
1968	6.0	1.5	9,816.6	148.0	5.5	3.3
1969	-13.8	-11.1	8,465.9	131.5	5.5	3.3
1970	-1.5	12.6	8,334.7	148.2	5.9	3.6
1971	10.9	7.7	9,246.7	159.6	6.1	3.4
1972	15.0	-1.0	10,632.7	158.0	6.0	3.4
1973	-21.6	-4.9	8,336.9	150.2	5.8	3.5
1974	-34.5	-7.3	5,463.0	139.2	6.5	3.7
1975	28.3	-1.2	7,007.4	137.5	7.8	3.9
1976	17.8	9.9	8,257.7	151.1	7.3	4.1
1977	-13.2	-5.7	7,165.2	142.5	7.1	3.9

Equity and bond real returns (US): 1900–2015

(continued)

Year	Annual Total Return (%)		Cumulative Wealth		AACR (%) Through 2015	
	Equities	Bonds	Equities	Bonds	Equities	Bonds
1978	-2.4	-9.0	6,992.2	129.7	7.7	4.2
1979	4.3	-10.0	7,295.4	116.7	8.0	4.6
1980	17.6	-12.1	8,576.6	102.6	8.1	5.0
1981	-12.8	-3.1	7,479.9	99.4	7.8	5.6
1982	17.0	34.2	8,748.9	133.4	8.5	5.8
1983	17.9	-1.1	10,316.4	131.9	8.2	5.1
1984	2.1	10.6	10,530.4	146.0	7.9	5.3
1985	26.8	24.9	13,348.4	182.3	8.1	5.1
1986	17.3	20.0	15,656.1	218.7	7.6	4.5
1987	0.6	-6.4	15,756.7	204.8	7.2	4.0
1988	11.7	2.5	17,597.0	209.9	7.5	4.4
1989	25.8	12.6	22,143.5	236.2	7.3	4.5
1990	-8.7	1.7	20,221.2	240.2	6.7	4.2
1991	26.6	15.2	25,597.3	276.7	7.3	4.3
1992	4.6	4.4	26,771.4	289.0	6.6	3.8
1993	7.1	10.0	28,681.1	317.8	6.7	3.8
1994	-1.3	-9.7	28,302.7	286.8	6.7	3.5
1995	34.2	22.8	37,974.4	352.3	7.1	4.2
1996	19.0	-3.1	45,192.2	341.4	5.9	3.3
1997	31.1	10.1	59,260.8	376.1	5.2	3.7
1998	26.5	12.6	74,988.2	423.6	3.9	3.4
1999	17.9	-9.9	88,393.6	381.5	2.7	2.8
2000	-12.1	13.4	77,713.7	432.6	1.9	3.7
2001	-13.2	3.9	67,430.7	449.6	2.9	3.1
2002	-23.9	12.7	51,308.7	506.6	4.1	3.0
2003	26.3	-1.4	64,808.2	499.6	6.7	2.3
2004	7.4	1.3	69,595.0	506.1	5.2	2.6
2005	1.4	-0.3	70,601.4	504.5	5.0	2.7
2006	12.9	-0.3	79,727.4	502.9	5.4	3.0
2007	1.4	6.2	80,809.3	534.1	4.5	3.4
2008	-37.1	20.1	50,865.3	641.5	4.9	3.1
2009	23.1	-11.9	62,622.3	565.2	12.9	0.9
2010	13.4	5.7	70,993.1	597.3	11.3	3.2
2011	-0.8	13.5	70,406.9	678.1	10.9	2.7
2012	14.0	1.0	80,277.2	685.0	14.0	0.1
2013	30.4	-9.9	104,705.4	617.1	14.0	-0.2
2014	12.8	9.9	118,144.1	678.3	6.6	5.0
2015	0.6	0.4	118,911.4	680.9	0.6	0.4



Long-Term Historical Capital Market Returns Summary: UK



Equity and bond nominal returns (UK): 1900–2015

Year	Annual Total Return (%)		Cumulative Wealth		AACR (%) Through 2015	
	Equities	Bonds	Equities	Bonds	Equities	Bonds
1899	---	---	100.0	100.0	---	---
1900	4.1	1.9	104.1	101.9	8.7	5.7
1901	1.5	-0.7	105.7	101.2	8.8	5.7
1902	1.6	1.6	107.3	102.8	8.8	5.8
1903	-0.6	-2.3	106.7	100.5	8.9	5.8
1904	-1.2	4.0	105.4	104.5	9.0	5.9
1905	0.0	3.8	105.4	108.5	9.1	5.9
1906	0.4	-1.0	105.9	107.4	9.2	5.9
1907	0.5	0.0	106.4	107.4	9.2	6.0
1908	-0.8	3.6	105.5	111.3	9.3	6.0
1909	0.6	1.6	106.1	113.1	9.4	6.1
1910	1.6	-0.9	107.8	112.1	9.5	6.1
1911	2.1	0.3	110.0	112.4	9.6	6.2
1912	0.9	0.5	111.0	112.9	9.7	6.2
1913	0.5	-0.9	111.7	112.0	9.8	6.3
1914	6.4	-1.5	118.8	110.3	9.9	6.4
1915	0.4	-11.7	119.3	97.5	9.9	6.4
1916	-8.9	-1.8	108.7	95.7	10.0	6.6
1917	6.6	4.6	115.9	100.1	10.2	6.7
1918	16.3	13.8	134.8	113.9	10.2	6.7
1919	-8.9	-10.9	122.8	101.5	10.2	6.7
1920	-9.3	-8.2	111.4	93.2	10.4	6.9
1921	19.6	18.3	133.2	110.2	10.6	7.0
1922	30.5	18.1	173.7	130.1	10.5	6.9
1923	6.2	3.7	184.5	135.0	10.3	6.8
1924	14.6	7.6	211.5	145.2	10.4	6.9
1925	9.1	1.0	230.8	146.6	10.3	6.8
1926	7.4	2.5	247.8	150.3	10.3	6.9
1927	13.0	7.7	280.1	161.9	10.4	7.0
1928	12.6	5.5	315.5	170.9	10.3	7.0
1929	-3.4	-1.1	304.6	169.0	10.3	7.0
1930	-15.4	14.3	257.6	193.1	10.5	7.1
1931	-19.2	0.3	208.2	193.6	10.8	7.0
1932	10.8	38.8	230.8	268.7	11.3	7.1
1933	31.8	7.0	304.2	287.6	11.3	6.7
1934	11.7	5.9	339.9	304.7	11.0	6.7
1935	12.0	3.9	380.7	316.6	11.0	6.7
1936	18.1	-1.5	449.5	311.9	11.0	6.8
1937	-15.7	3.2	378.9	321.8	10.9	6.9

Equity and bond nominal returns (UK): 1900–2015

(continued)

Year	Annual Total Return (%)		Cumulative Wealth		AACR (%) Through 2015	
	Equities	Bonds	Equities	Bonds	Equities	Bonds
1938	-9.2	0.6	344.0	323.7	11.3	6.9
1939	7.0	3.5	368.2	335.1	11.6	7.0
1940	-6.8	10.1	343.2	369.0	11.7	7.1
1941	29.9	6.4	445.8	392.4	11.9	7.0
1942	24.6	4.1	555.3	408.4	11.7	7.0
1943	12.9	0.5	626.8	410.5	11.6	7.1
1944	15.5	5.7	723.8	434.0	11.5	7.2
1945	3.7	5.0	750.6	455.6	11.5	7.2
1946	23.3	9.5	925.7	498.9	11.6	7.2
1947	1.8	-5.0	942.5	473.8	11.4	7.2
1948	0.8	6.8	949.6	506.0	11.6	7.4
1949	-9.1	-4.5	863.1	483.2	11.8	7.4
1950	12.3	0.7	969.5	486.7	12.1	7.6
1951	8.0	-8.5	1,047.4	445.3	12.1	7.7
1952	1.3	3.9	1,060.5	462.5	12.2	8.0
1953	23.2	9.2	1,306.8	505.2	12.3	8.0
1954	41.9	7.7	1,854.8	544.2	12.2	8.0
1955	7.2	-12.0	1,989.0	479.0	11.7	8.0
1956	-3.1	1.9	1,926.5	488.3	11.8	8.4
1957	2.9	-2.8	1,981.8	474.8	12.1	8.5
1958	41.7	11.9	2,808.9	531.3	12.3	8.7
1959	50.5	4.1	4,226.5	552.9	11.8	8.6
1960	-0.2	-2.9	4,216.7	536.8	11.2	8.7
1961	2.6	3.2	4,325.6	554.1	11.4	9.0
1962	1.6	19.2	4,395.5	660.4	11.6	9.1
1963	25.7	3.0	5,523.3	680.3	11.8	8.9
1964	-5.6	-1.8	5,215.8	668.3	11.5	9.0
1965	12.6	2.5	5,873.9	684.9	11.9	9.2
1966	-4.2	4.8	5,626.7	717.5	11.9	9.4
1967	35.6	1.2	7,631.3	725.8	12.3	9.5
1968	48.7	-3.4	11,346.8	701.1	11.8	9.6
1969	-11.9	2.7	10,000.9	720.4	11.1	9.9
1970	-3.4	3.9	9,664.6	748.7	11.7	10.1
1971	47.4	29.1	14,244.7	966.2	12.1	10.2
1972	16.4	-8.0	16,574.7	888.4	11.4	9.8
1973	-28.7	-13.6	11,824.8	767.4	11.3	10.3
1974	-51.8	-5.4	5,705.0	725.9	12.4	10.9
1975	152.1	32.5	14,383.2	961.7	14.8	11.4
1976	2.2	10.3	14,701.9	1,060.7	12.5	10.9

Equity and bond nominal returns (UK): 1900–2015

(continued)

Year	Annual Total Return (%)		Cumulative Wealth		AACR (%) Through 2015	
	Equities	Bonds	Equities	Bonds	Equities	Bonds
1977	49.2	44.5	21,929.7	1,532.8	12.8	10.9
1978	8.5	-6.4	23,790.8	1,434.4	12.0	10.1
1979	10.5	10.0	26,297.8	1,578.2	12.1	10.6
1980	35.4	19.1	35,614.6	1,879.2	12.1	10.6
1981	13.8	9.3	40,515.8	2,054.4	11.5	10.4
1982	29.2	54.8	52,366.2	3,179.7	11.5	10.4
1983	29.2	17.9	67,635.5	3,747.8	11.0	9.3
1984	32.0	7.5	89,279.2	4,028.3	10.4	9.1
1985	20.1	10.8	107,250.9	4,464.2	9.8	9.1
1986	27.2	8.7	136,455.7	4,854.1	9.5	9.1
1987	8.4	15.6	147,978.3	5,613.4	8.9	9.1
1988	11.5	9.9	165,046.7	6,170.5	8.9	8.8
1989	36.1	5.7	224,616.4	6,524.9	8.8	8.8
1990	-9.7	3.8	202,784.3	6,770.6	7.9	8.9
1991	20.8	19.1	244,955.1	8,065.4	8.7	9.1
1992	20.5	16.9	295,147.9	9,426.4	8.2	8.7
1993	28.4	35.9	378,949.3	12,807.3	7.7	8.4
1994	-5.8	-12.1	356,783.7	11,259.8	6.8	7.3
1995	23.9	17.3	441,883.7	13,211.1	7.5	8.3
1996	16.7	8.6	515,685.4	14,349.6	6.7	7.9
1997	23.6	22.4	637,165.4	17,557.6	6.2	7.8
1998	13.8	27.6	724,906.9	22,407.1	5.3	7.1
1999	24.2	0.7	900,351.7	22,562.4	4.9	6.0
2000	-5.9	8.0	847,219.2	24,363.3	3.8	6.3
2001	-13.3	0.0	734,611.4	24,357.2	4.4	6.2
2002	-22.7	10.0	567,979.7	26,804.5	5.8	6.7
2003	20.9	1.6	686,461.0	27,228.9	8.4	6.4
2004	12.8	7.8	774,598.0	29,354.7	7.4	6.8
2005	22.0	11.0	945,338.2	32,583.3	7.0	6.7
2006	16.8	-1.3	1,103,693.9	32,161.6	5.6	6.3
2007	5.3	3.3	1,162,366.4	33,228.3	4.4	7.2
2008	-29.9	11.1	814,484.3	36,918.0	4.3	7.7
2009	30.1	-1.3	1,059,790.6	36,421.8	10.4	7.2
2010	14.5	9.4	1,213,618.8	39,846.6	7.4	8.7
2011	-3.5	24.7	1,171,619.2	49,695.4	6.0	8.6
2012	12.3	6.0	1,315,781.3	52,683.2	8.5	4.9
2013	20.8	-6.7	1,589,557.6	49,137.3	7.3	4.5
2014	1.2	22.2	1,608,287.7	60,057.6	1.1	10.6
2015	1.0	0.1	1,624,027.9	60,119.7	1.0	0.1

Money market instrument returns and inflation (UK): 1900–2015

Year	Annual Total Return (%) Money Market Instruments	Annual Inflation Rate (%)	Cumulative Wealth Money Market Instruments	Cumulative Inflation Index	AACR (%) Through 2015 Money Market Instruments	Average Annual Inflation Rate (%) Through 2015
1899	---	---	100.0	100.0	---	---
1900	4.1	-1.7	104.1	98.3	4.7	3.7
1901	3.5	-1.1	107.8	97.2	4.7	3.8
1902	3.0	0.0	111.0	97.2	4.7	3.8
1903	3.5	1.1	114.9	98.3	4.8	3.9
1904	2.9	1.1	118.3	99.4	4.8	3.9
1905	2.2	0.0	120.9	99.4	4.8	3.9
1906	3.0	1.1	124.6	100.4	4.8	4.0
1907	3.8	2.2	129.3	102.6	4.8	4.0
1908	2.3	-2.1	132.3	100.5	4.8	4.0
1909	2.2	1.1	135.1	101.6	4.9	4.1
1910	3.1	2.1	139.3	103.8	4.9	4.1
1911	2.9	1.0	143.3	104.8	4.9	4.1
1912	3.1	3.1	147.7	108.1	4.9	4.1
1913	3.5	2.0	153.0	110.3	4.9	4.1
1914	3.2	8.1	157.9	119.2	4.9	4.2
1915	3.8	22.1	163.8	145.6	5.0	4.1
1916	5.3	22.2	172.5	177.9	5.0	4.0
1917	5.1	12.1	181.3	199.5	5.0	3.8
1918	3.7	18.9	188.0	237.2	5.0	3.7
1919	4.0	2.3	195.4	242.6	5.0	3.6
1920	6.5	17.8	208.2	285.7	5.0	3.6
1921	5.3	-27.5	219.3	207.0	5.0	3.4
1922	2.6	-7.3	225.1	191.9	5.0	3.8
1923	2.7	-0.6	231.1	190.8	5.0	4.0
1924	3.4	1.7	239.0	194.1	5.0	4.0
1925	4.2	-2.8	249.0	188.7	5.0	4.0
1926	4.6	0.0	260.5	188.7	5.1	4.1
1927	4.3	-4.0	271.8	181.1	5.1	4.2
1928	4.2	-0.6	283.3	180.1	5.1	4.3
1929	5.4	-0.6	298.5	179.0	5.1	4.3
1930	2.6	-7.8	306.2	165.0	5.1	4.4
1931	3.5	-3.9	317.0	158.5	5.1	4.5
1932	1.7	-3.4	322.3	153.1	5.1	4.6
1933	0.6	0.0	324.2	153.1	5.2	4.7
1934	0.7	0.7	326.5	154.2	5.2	4.8
1935	0.5	2.8	328.3	158.4	5.3	4.8
1936	0.6	2.8	330.2	162.9	5.3	4.9
1937	0.6	5.3	332.0	171.5	5.4	4.9

Money market instrument returns and inflation (UK): 1900–2015

(continued)

Year	Annual Total Return (%) Money Market Instruments	Annual Inflation Rate (%)	Cumulative Wealth Money Market Instruments	Cumulative Inflation Index	AACR (%) Through 2015 Money Market Instruments	Average Annual Inflation Rate (%) Through 2015
1938	0.6	-2.6	334.0	167.1	5.5	4.9
1939	1.2	12.3	338.2	187.6	5.5	5.0
1940	1.0	12.6	341.6	211.3	5.6	4.9
1941	1.0	2.1	345.1	215.7	5.6	4.8
1942	1.0	-0.8	348.6	214.0	5.7	4.8
1943	1.0	0.0	352.1	214.0	5.8	4.9
1944	1.0	1.7	355.6	217.5	5.8	5.0
1945	0.9	0.8	358.8	219.2	5.9	5.0
1946	0.5	0.0	360.7	219.2	6.0	5.1
1947	0.5	4.0	362.5	227.9	6.1	5.2
1948	0.5	3.8	364.4	236.7	6.2	5.2
1949	0.5	3.7	366.3	245.5	6.2	5.2
1950	0.5	2.7	368.1	252.0	6.3	5.2
1951	0.6	11.1	370.3	280.1	6.4	5.3
1952	2.2	6.7	378.3	298.8	6.5	5.2
1953	2.3	1.6	387.1	303.4	6.6	5.2
1954	1.8	3.8	394.1	315.1	6.7	5.2
1955	3.8	5.3	409.0	331.7	6.7	5.2
1956	5.0	3.4	429.6	342.9	6.8	5.2
1957	4.9	4.6	450.7	358.8	6.8	5.3
1958	4.7	1.8	471.7	365.3	6.9	5.3
1959	3.4	0.0	487.8	365.3	6.9	5.3
1960	5.1	1.9	512.5	372.1	7.0	5.4
1961	5.4	4.4	540.0	388.3	7.0	5.5
1962	4.2	2.7	562.7	398.6	7.0	5.5
1963	3.7	1.8	583.8	406.0	7.1	5.6
1964	4.7	4.8	611.3	425.4	7.1	5.7
1965	6.1	4.5	648.4	444.6	7.2	5.7
1966	6.3	3.6	689.1	460.8	7.2	5.7
1967	6.0	2.5	730.3	472.3	7.2	5.7
1968	7.3	5.9	783.4	500.3	7.3	5.8
1969	7.9	4.7	845.3	523.6	7.3	5.8
1970	7.2	7.9	906.6	564.9	7.2	5.8
1971	5.7	9.0	958.5	615.9	7.2	5.8
1972	5.6	7.7	1,012.6	663.0	7.3	5.7
1973	9.7	10.6	1,110.8	733.2	7.3	5.7
1974	12.0	19.1	1,243.9	873.5	7.3	5.6
1975	10.7	24.9	1,376.4	1,091.1	7.1	5.3
1976	11.7	15.1	1,537.5	1,255.6	7.1	4.8
1977	8.0	12.1	1,659.9	1,408.0	6.9	4.6

Money market instrument returns and inflation (UK): 1900–2015

(continued)

Year	Annual Total Return (%) Money Market Instruments	Annual Inflation Rate (%)	Cumulative Wealth Money Market Instruments	Cumulative Inflation Index	AACR (%) Through 2015 Money Market Instruments	Average Annual Inflation Rate (%) Through 2015
1978	8.8	8.4	1,806.6	1,526.0	6.9	4.4
1979	13.8	17.2	2,055.5	1,788.9	6.9	4.3
1980	16.2	15.1	2,388.4	2,059.6	6.7	3.9
1981	13.8	12.1	2,717.8	2,307.8	6.4	3.6
1982	12.0	5.4	3,044.7	2,432.5	6.2	3.4
1983	10.0	5.3	3,350.3	2,561.7	6.0	3.3
1984	9.7	4.6	3,675.5	2,679.0	5.9	3.2
1985	12.2	5.7	4,124.3	2,831.7	5.8	3.2
1986	10.9	3.7	4,573.6	2,937.0	5.6	3.1
1987	9.7	3.7	5,017.9	3,045.5	5.4	3.1
1988	10.2	6.8	5,531.9	3,251.8	5.3	3.1
1989	14.1	7.7	6,313.1	3,502.4	5.1	2.9
1990	15.3	9.3	7,278.4	3,829.7	4.7	2.8
1991	11.5	4.5	8,115.3	4,000.7	4.3	2.5
1992	9.4	2.6	8,879.1	4,103.8	4.1	2.4
1993	5.4	1.9	9,359.4	4,183.4	3.8	2.4
1994	5.3	2.9	9,857.6	4,304.3	3.8	2.4
1995	6.6	3.2	10,509.9	4,442.9	3.7	2.4
1996	6.1	2.5	11,149.8	4,552.0	3.5	2.4
1997	6.8	3.6	11,907.3	4,717.1	3.4	2.4
1998	7.2	2.7	12,765.2	4,846.8	3.2	2.3
1999	5.2	1.8	13,434.3	4,932.3	3.0	2.3
2000	6.0	2.9	14,245.8	5,076.7	2.8	2.3
2001	5.0	0.7	14,956.2	5,112.1	2.6	2.3
2002	4.0	2.9	15,550.5	5,262.5	2.5	2.4
2003	3.7	2.7	16,118.6	5,402.9	2.4	2.4
2004	4.6	1.6	16,857.3	5,491.6	2.3	2.3
2005	4.7	1.9	17,650.2	5,596.9	2.0	2.4
2006	4.8	3.0	18,495.6	5,763.1	1.8	2.4
2007	5.8	2.1	19,566.2	5,885.0	1.5	2.4
2008	4.5	3.1	20,449.8	6,067.9	0.9	2.4
2009	0.6	2.8	20,562.7	6,239.7	0.4	2.3
2010	0.5	3.7	20,665.1	6,472.4	0.4	2.2
2011	0.5	4.2	20,766.0	6,744.0	0.4	1.9
2012	0.3	2.7	20,831.3	6,926.8	0.4	1.4
2013	0.3	2.0	20,894.2	7,067.7	0.4	0.9
2014	0.4	0.5	20,973.4	7,106.4	0.4	0.4
2015	0.4	0.2	21,060.6	7,120.7	0.4	0.2

Equity and bond real returns (UK): 1900–2015

Year	Annual Total Return (%)		Cumulative Wealth		AACR (%) Through 2015	
	Equities	Bonds	Equities	Bonds	Equities	Bonds
1899	---	---	100.0	100.0	---	---
1900	6.0	3.7	106.0	103.7	4.8	1.9
1901	2.6	0.4	108.7	104.1	4.8	1.8
1902	1.6	1.6	110.5	105.8	4.8	1.9
1903	-1.7	-3.3	108.6	102.3	4.8	1.9
1904	-2.3	2.8	106.1	105.2	4.9	1.9
1905	0.0	3.8	106.1	109.2	5.0	1.9
1906	-0.7	-2.1	105.4	106.9	5.0	1.9
1907	-1.6	-2.2	103.7	104.6	5.1	1.9
1908	1.3	5.8	105.0	110.7	5.1	2.0
1909	-0.5	0.6	104.5	111.4	5.2	1.9
1910	-0.5	-3.0	103.9	108.0	5.2	1.9
1911	1.0	-0.8	105.0	107.2	5.3	2.0
1912	-2.1	-2.6	102.7	104.5	5.3	2.0
1913	-1.4	-2.8	101.2	101.5	5.4	2.0
1914	-1.6	-8.9	99.6	92.5	5.5	2.1
1915	-17.7	-27.6	82.0	67.0	5.5	2.2
1916	-25.5	-19.7	61.1	53.8	5.8	2.6
1917	-4.9	-6.7	58.1	50.2	6.2	2.8
1918	-2.2	-4.3	56.8	48.0	6.3	2.9
1919	-10.9	-12.9	50.6	41.8	6.4	3.0
1920	-23.0	-22.1	39.0	32.6	6.6	3.2
1921	65.0	63.2	64.3	53.2	6.9	3.5
1922	40.7	27.4	90.5	67.8	6.4	3.0
1923	6.8	4.3	96.7	70.7	6.1	2.7
1924	12.7	5.8	109.0	74.8	6.1	2.7
1925	12.2	3.8	122.3	77.7	6.0	2.7
1926	7.4	2.5	131.3	79.7	6.0	2.7
1927	17.7	12.2	154.6	89.4	6.0	2.7
1928	13.3	6.2	175.2	94.9	5.8	2.6
1929	-2.9	-0.5	170.2	94.4	5.8	2.5
1930	-8.3	24.0	156.2	117.0	5.9	2.6
1931	-15.9	4.4	131.4	122.2	6.0	2.4
1932	14.7	43.6	150.7	175.5	6.3	2.3
1933	31.8	7.0	198.7	187.8	6.2	1.9
1934	11.0	5.2	220.4	197.6	6.0	1.9
1935	9.0	1.1	240.3	199.8	5.9	1.8
1936	14.9	-4.2	276.0	191.5	5.9	1.8
1937	-20.0	-2.0	220.9	187.6	5.7	1.9

Equity and bond real returns (UK): 1900–2015

(continued)

Year	Annual Total Return (%)		Cumulative Wealth		AACR (%) Through 2015	
	Equities	Bonds	Equities	Bonds	Equities	Bonds
1938	-6.8	3.3	205.9	193.7	6.1	1.9
1939	-4.7	-7.8	196.2	178.6	6.3	1.9
1940	-17.2	-2.2	162.4	174.6	6.5	2.1
1941	27.2	4.2	206.6	181.9	6.8	2.1
1942	25.6	4.9	259.5	190.9	6.6	2.1
1943	12.9	0.5	292.9	191.8	6.3	2.1
1944	13.6	4.0	332.8	199.5	6.2	2.1
1945	2.9	4.2	342.5	207.9	6.1	2.1
1946	23.3	9.5	422.3	227.6	6.2	2.0
1947	-2.1	-8.7	413.5	207.8	6.0	1.9
1948	-3.0	2.9	401.2	213.8	6.1	2.1
1949	-12.4	-7.9	351.6	196.8	6.2	2.1
1950	9.4	-1.9	384.6	193.1	6.5	2.2
1951	-2.8	-17.7	373.9	159.0	6.5	2.3
1952	-5.1	-2.6	355.0	154.8	6.6	2.6
1953	21.3	7.6	430.7	166.5	6.8	2.7
1954	36.7	3.7	588.6	172.7	6.6	2.7
1955	1.9	-16.4	599.7	144.4	6.2	2.6
1956	-6.3	-1.4	561.9	142.4	6.3	3.0
1957	-1.7	-7.1	552.4	132.3	6.5	3.1
1958	39.2	9.9	769.0	145.4	6.6	3.2
1959	50.5	4.1	1,157.1	151.4	6.1	3.1
1960	-2.0	-4.7	1,133.3	144.3	5.5	3.1
1961	-1.7	-1.1	1,114.1	142.7	5.6	3.3
1962	-1.0	16.1	1,102.8	165.7	5.8	3.3
1963	23.4	1.1	1,360.5	167.6	5.9	3.1
1964	-9.9	-6.3	1,226.0	157.1	5.6	3.2
1965	7.8	-1.9	1,321.2	154.1	5.9	3.4
1966	-7.6	1.1	1,221.1	155.7	5.9	3.5
1967	32.3	-1.3	1,615.8	153.7	6.2	3.5
1968	40.4	-8.8	2,268.0	140.1	5.7	3.6
1969	-15.8	-1.8	1,910.1	137.6	5.0	3.9
1970	-10.4	-3.7	1,710.9	132.5	5.5	4.0
1971	35.2	18.4	2,312.9	156.9	5.9	4.2
1972	8.1	-14.6	2,499.8	134.0	5.3	3.9
1973	-35.5	-21.9	1,612.7	104.7	5.3	4.4
1974	-59.5	-20.6	653.1	83.1	6.5	5.1
1975	101.8	6.1	1,318.2	88.1	9.1	5.8
1976	-11.2	-4.2	1,170.9	84.5	7.4	5.8
1977	33.0	28.9	1,557.5	108.9	7.9	6.1

Equity and bond real returns (UK): 1900–2015

(continued)

Year	Annual Total Return (%)		Cumulative Wealth		AACR (%) Through 2015	
	Equities	Bonds	Equities	Bonds	Equities	Bonds
1978	0.1	-13.7	1,559.1	94.0	7.3	5.5
1979	-5.7	-6.1	1,470.0	88.2	7.5	6.1
1980	17.6	3.4	1,729.2	91.2	7.9	6.5
1981	1.5	-2.4	1,755.6	89.0	7.6	6.6
1982	22.6	46.8	2,152.7	130.7	7.8	6.8
1983	22.6	11.9	2,640.3	146.3	7.4	5.8
1984	26.2	2.8	3,332.6	150.4	7.0	5.6
1985	13.7	4.8	3,787.5	157.7	6.4	5.7
1986	22.7	4.8	4,646.2	165.3	6.2	5.8
1987	4.6	11.5	4,859.0	184.3	5.6	5.8
1988	4.5	2.9	5,075.5	189.8	5.7	5.6
1989	26.4	-1.8	6,413.2	186.3	5.7	5.7
1990	-17.4	-5.1	5,295.1	176.8	5.0	6.0
1991	15.6	14.0	6,122.9	201.6	6.0	6.5
1992	17.5	13.9	7,192.0	229.7	5.6	6.1
1993	26.0	33.3	9,058.3	306.1	5.1	5.8
1994	-8.5	-14.6	8,289.0	261.6	4.3	4.7
1995	20.0	13.7	9,945.9	297.4	4.9	5.7
1996	13.9	6.0	11,328.8	315.2	4.2	5.4
1997	19.2	18.1	13,507.7	372.2	3.8	5.3
1998	10.7	24.2	14,956.5	462.3	3.0	4.7
1999	22.0	-1.1	18,254.3	457.4	2.5	3.6
2000	-8.6	4.9	16,688.3	479.9	1.4	3.9
2001	-13.9	-0.7	14,370.0	476.5	2.1	3.8
2002	-24.9	6.9	10,793.0	509.4	3.4	4.2
2003	17.7	-1.1	12,705.4	504.0	5.9	4.0
2004	11.0	6.1	14,105.2	534.5	5.0	4.4
2005	19.7	8.9	16,890.5	582.2	4.5	4.2
2006	13.4	-4.1	19,151.0	558.1	3.0	3.8
2007	3.1	1.2	19,751.2	564.6	2.0	4.7
2008	-32.0	7.8	13,422.8	608.4	1.8	5.2
2009	26.5	-4.1	16,984.7	583.7	7.9	4.8
2010	10.4	5.5	18,750.6	615.6	5.0	6.3
2011	-7.3	19.7	17,372.9	736.9	4.0	6.5
2012	9.3	3.2	18,995.5	760.6	7.0	3.5
2013	18.4	-8.6	22,490.3	695.2	6.3	3.5
2014	0.6	21.6	22,631.6	845.1	0.7	10.2
2015	0.8	-0.1	22,807.0	844.3	0.8	-0.1



Long-Term Historical Capital Market Returns Summary: Japan

Equity and bond nominal returns (Japan): 1921–2015

Year	Annual Total Return (%)		Cumulative Wealth		AACR (%) Through 2015	
	Equities	Bonds	Equities	Bonds	Equities	Bonds
1920	---	---	100.0	100.0	---	---
1921	15.6	39.4	115.6	139.4	11.4	7.0
1922	-9.6	15.9	104.5	161.6	11.3	6.7
1923	4.3	1.3	109.0	163.7	11.6	6.6
1924	16.7	1.7	127.1	166.4	11.7	6.6
1925	23.6	4.9	157.2	174.7	11.6	6.7
1926	4.4	13.8	164.1	198.8	11.5	6.7
1927	1.9	13.1	167.2	224.9	11.6	6.6
1928	5.4	7.0	176.3	240.7	11.7	6.6
1929	-10.9	5.0	157.2	252.7	11.8	6.6
1930	-14.3	6.9	134.6	270.1	12.1	6.6
1931	3.3	-6.9	139.1	251.6	12.4	6.6
1932	97.9	31.8	275.3	331.5	12.5	6.7
1933	18.4	6.9	326.0	354.3	11.8	6.5
1934	-0.6	6.2	323.9	376.1	11.7	6.5
1935	10.4	7.8	357.7	405.6	11.8	6.5
1936	12.6	16.7	402.9	473.2	11.9	6.5
1937	9.5	5.0	441.1	496.8	11.8	6.3
1938	-4.6	6.9	420.9	531.2	11.9	6.3
1939	40.9	4.2	593.3	553.7	12.1	6.3
1940	-12.3	2.4	520.5	567.0	11.8	6.4
1941	20.2	5.1	625.5	596.0	12.1	6.4
1942	6.1	5.5	663.6	628.9	12.0	6.4
1943	3.9	3.7	689.7	652.3	12.1	6.5
1944	4.9	3.9	723.4	678.0	12.2	6.5
1945	2.2	5.8	739.6	717.6	12.3	6.5
1946	-30.1	3.8	516.9	744.6	12.5	6.5
1947	54.6	3.8	799.3	772.5	13.3	6.6
1948	100.4	-11.4	1,601.5	684.8	12.8	6.6
1949	61.5	21.2	2,586.7	830.3	11.8	6.9
1950	2.0	4.4	2,638.6	866.5	11.2	6.7
1951	83.2	5.6	4,833.6	915.4	11.3	6.7
1952	142.0	50.7	11,699.3	1,379.2	10.5	6.8
1953	11.5	-29.8	13,043.3	968.1	9.1	6.2
1954	-0.1	5.4	13,029.0	1,020.7	9.0	6.9
1955	39.7	6.4	18,206.4	1,085.9	9.2	6.9
1956	40.2	6.5	25,517.8	1,156.9	8.8	6.9
1957	-8.9	3.4	23,237.5	1,196.5	8.3	6.9
1958	50.2	30.2	34,891.2	1,557.8	8.6	7.0

Equity and bond nominal returns (Japan): 1921–2015

(continued)

Year	Annual Total Return (%)		Cumulative Wealth		AACR (%) Through 2015	
	Equities	Bonds	Equities	Bonds	Equities	Bonds
1959	37.4	-5.2	47,931.8	1,476.9	8.0	6.6
1960	42.0	14.7	68,057.9	1,693.9	7.5	6.9
1961	-3.8	-14.7	65,500.9	1,444.6	7.0	6.7
1962	1.9	51.4	66,758.5	2,187.0	7.2	7.2
1963	-2.7	15.2	64,953.4	2,519.4	7.3	6.5
1964	2.8	8.2	66,755.0	2,727.1	7.5	6.3
1965	21.3	21.3	80,941.6	3,308.2	7.6	6.3
1966	10.2	17.4	89,203.6	3,884.3	7.3	6.0
1967	-5.0	6.2	84,710.6	4,126.6	7.3	5.8
1968	36.0	6.7	115,226.2	4,404.8	7.6	5.8
1969	41.1	6.7	162,608.0	4,701.2	7.0	5.7
1970	-12.2	6.5	142,717.8	5,008.4	6.4	5.7
1971	34.3	7.5	191,690.4	5,385.3	6.8	5.7
1972	116.3	13.4	414,544.6	6,106.3	6.3	5.7
1973	-26.2	-8.8	306,096.5	5,569.3	4.5	5.5
1974	-9.9	4.0	275,840.0	5,792.1	5.4	5.8
1975	21.1	13.7	333,905.7	6,586.8	5.8	5.9
1976	20.2	11.1	401,288.8	7,319.7	5.5	5.7
1977	-5.5	27.0	379,385.5	9,295.8	5.1	5.6
1978	23.7	7.5	469,411.8	9,995.3	5.4	5.1
1979	8.1	-9.1	507,600.3	9,086.0	4.9	5.0
1980	10.3	7.7	559,706.4	9,782.9	4.9	5.4
1981	24.7	14.1	698,006.1	11,160.1	4.7	5.3
1982	5.9	10.7	739,197.9	12,356.3	4.2	5.1
1983	22.8	11.3	907,593.1	13,751.1	4.1	4.9
1984	26.7	12.8	1,150,311.5	15,508.1	3.6	4.7
1985	14.4	11.0	1,315,705.0	17,213.5	2.9	4.5
1986	58.7	11.6	2,088,382.3	19,201.9	2.5	4.3
1987	8.7	7.8	2,269,148.7	20,697.3	1.0	4.0
1988	39.5	6.7	3,165,799.9	22,083.3	0.8	3.9
1989	17.0	-1.1	3,702,697.3	21,838.7	-0.5	3.8
1990	-39.6	-1.3	2,235,422.2	21,556.3	-1.1	4.0
1991	0.1	17.2	2,238,193.0	25,261.4	0.9	4.2
1992	-21.5	12.5	1,756,088.0	28,421.8	0.9	3.7
1993	12.2	17.1	1,970,750.1	33,288.1	2.0	3.3
1994	8.6	-7.9	2,139,457.5	30,666.5	1.6	2.8
1995	4.1	18.3	2,227,348.7	36,274.7	1.3	3.3
1996	-4.9	6.1	2,117,720.0	38,499.0	1.1	2.6
1997	-14.5	9.3	1,810,768.2	42,074.5	1.5	2.4

Equity and bond nominal returns (Japan): 1921–2015

(continued)

Year	Annual Total Return (%)		Cumulative Wealth		AACR (%) Through 2015	
	Equities	Bonds	Equities	Bonds	Equities	Bonds
1998	-8.9	-0.5	1,650,227.0	41,850.3	2.4	2.0
1999	46.6	5.0	2,418,736.6	43,956.1	3.2	2.2
2000	-19.8	1.8	1,938,700.0	44,728.7	0.9	2.0
2001	-19.0	3.9	1,570,706.8	46,490.4	2.5	2.0
2002	-18.8	5.6	1,275,996.1	49,073.9	4.2	1.9
2003	22.7	-3.0	1,566,096.9	47,589.2	6.2	1.6
2004	10.8	0.9	1,734,965.3	48,018.0	5.0	2.0
2005	44.6	0.9	2,508,403.6	48,462.3	4.4	2.1
2006	7.3	-0.1	2,690,441.6	48,404.2	1.1	2.2
2007	-10.2	3.3	2,415,656.8	50,022.5	0.4	2.5
2008	-42.6	4.6	1,387,579.3	52,299.9	1.9	2.4
2009	9.1	0.4	1,514,133.9	52,488.6	10.5	2.1
2010	0.6	2.7	1,522,752.1	53,926.2	10.8	2.4
2011	-18.7	2.5	1,237,529.6	55,256.9	12.9	2.3
2012	21.6	2.6	1,504,494.5	56,718.5	22.6	2.3
2013	54.6	1.2	2,325,601.3	57,385.1	23.0	2.2
2014	9.5	4.4	2,546,155.9	59,936.7	9.7	2.7
2015	9.9	0.9	2,799,103.9	60,480.6	9.9	0.9

Money market instrument returns and inflation (Japan): 1921–2015

Year	Annual Total Return (%) Money Market Instruments	Annual Inflation Rate (%)	Cumulative Wealth Money Market Instruments	Cumulative Inflation Index	AACR (%) Through 2015 Money Market Instruments	Average Annual Inflation Rate (%) Through 2015
1920	---	---	100.0	---	---	---
1921	5.3	---	105.3	100.0	4.1	---
1922	7.9	-10.9	113.6	89.1	4.1	7.0
1923	8.5	5.8	123.2	94.3	4.1	7.2
1924	7.3	1.0	132.3	95.2	4.0	7.3
1925	6.6	-7.1	141.0	88.5	4.0	7.3
1926	6.6	-11.1	150.3	78.6	3.9	7.5
1927	4.5	-1.6	157.0	77.4	3.9	7.7
1928	2.7	1.8	161.2	78.8	3.9	7.9
1929	2.8	-9.3	165.7	71.4	3.9	7.9
1930	3.2	-18.7	171.0	58.1	3.9	8.1
1931	3.0	-3.5	176.2	56.1	3.9	8.5
1932	4.1	8.4	183.4	60.8	4.0	8.7
1933	2.5	1.9	188.0	62.0	4.0	8.7
1934	2.5	0.8	192.8	62.5	4.0	8.7
1935	2.4	3.8	197.5	64.9	4.0	8.8
1936	2.5	4.4	202.5	67.7	4.0	8.9
1937	2.7	12.2	208.0	76.0	4.0	9.0
1938	2.4	16.1	213.1	88.2	4.0	8.9
1939	2.5	13.4	218.4	100.1	4.1	8.8
1940	2.6	8.6	224.1	108.8	4.1	8.8
1941	2.5	2.5	229.8	111.5	4.1	8.8
1942	2.6	2.2	235.6	113.9	4.1	8.9
1943	2.6	8.2	241.7	123.2	4.2	9.0
1944	2.6	17.9	248.0	145.3	4.2	9.0
1945	3.3	160.3	256.1	378.2	4.2	8.8
1946	3.7	317.1	265.6	1,577.4	4.2	7.5
1947	4.8	190.7	278.2	4,585.8	4.2	5.4
1948	4.9	64.3	291.9	7,535.6	4.2	3.8
1949	6.3	4.7	310.4	7,888.9	4.2	3.1
1950	6.6	-0.7	330.9	7,830.0	4.2	3.1
1951	7.3	12.0	355.1	8,771.9	4.1	3.2
1952	8.3	0.7	384.8	8,830.8	4.1	3.0
1953	8.1	10.7	415.8	9,772.8	4.0	3.1
1954	8.1	1.2	449.7	9,890.5	4.0	3.0
1955	7.6	-0.9	483.9	9,800.3	3.9	3.0
1956	6.8	2.7	516.7	10,060.3	3.8	3.1
1957	11.5	1.8	576.1	10,242.1	3.8	3.1
1958	10.1	0.3	634.5	10,274.5	3.6	3.1

Money market instrument returns and inflation (Japan): 1921–2015

(continued)

Year	Annual Total Return (%) Money Market Instruments	Annual Inflation Rate (%)	Cumulative Wealth Money Market Instruments	Cumulative Inflation Index	AACR (%) Through 2015 Money Market Instruments	Average Annual Inflation Rate (%) Through 2015
1959	8.7	1.9	689.7	10,468.9	3.5	3.1
1960	6.3	3.7	732.8	10,857.9	3.4	3.2
1961	6.3	9.3	778.6	11,862.6	3.4	3.2
1962	6.3	4.6	827.3	12,413.6	3.3	3.0
1963	6.0	6.3	877.1	13,191.5	3.3	3.0
1964	5.9	4.7	928.5	13,807.4	3.2	2.9
1965	5.9	6.6	982.9	14,714.8	3.2	2.9
1966	5.9	4.4	1,040.6	15,363.1	3.1	2.8
1967	5.9	5.7	1,101.6	16,238.2	3.1	2.8
1968	5.9	3.8	1,166.9	16,854.0	3.0	2.8
1969	5.9	6.3	1,236.2	17,923.6	3.0	2.7
1970	6.1	8.1	1,311.2	19,370.0	2.9	2.7
1971	5.5	4.8	1,383.8	20,295.0	2.8	2.5
1972	4.5	5.9	1,445.4	21,492.0	2.8	2.5
1973	5.3	18.2	1,521.6	25,409.6	2.7	2.4
1974	7.0	21.0	1,628.8	30,741.7	2.7	2.1
1975	6.5	8.0	1,734.9	33,190.2	2.6	1.6
1976	5.8	10.5	1,836.0	36,672.4	2.5	1.5
1977	4.9	5.0	1,926.9	38,522.4	2.4	1.3
1978	3.6	3.8	1,995.7	39,991.4	2.3	1.2
1979	4.5	5.7	2,085.9	42,276.7	2.3	1.1
1980	6.8	7.2	2,228.1	45,323.6	2.2	1.0
1981	5.8	4.3	2,358.4	47,282.4	2.1	0.8
1982	5.6	2.1	2,489.6	48,261.8	2.0	0.7
1983	5.4	1.7	2,624.6	49,077.9	1.9	0.7
1984	5.0	2.7	2,756.6	50,383.8	1.8	0.6
1985	5.0	1.4	2,895.1	51,091.1	1.7	0.6
1986	5.0	-0.3	3,039.1	50,927.9	1.6	0.5
1987	3.6	0.9	3,149.7	51,363.2	1.4	0.6
1988	3.9	1.0	3,271.8	51,852.9	1.4	0.5
1989	5.1	2.6	3,437.6	53,213.1	1.3	0.5
1990	7.7	3.8	3,703.4	55,226.3	1.1	0.5
1991	7.2	2.7	3,969.4	56,695.4	0.9	0.3
1992	4.2	1.2	4,137.7	57,348.3	0.6	0.2
1993	2.8	1.0	4,255.1	57,947.0	0.5	0.2
1994	2.2	0.7	4,348.2	58,341.6	0.4	0.1
1995	1.1	-0.4	4,395.6	58,104.7	0.3	0.1
1996	0.4	0.6	4,414.5	58,459.5	0.2	0.1
1997	0.4	1.8	4,432.1	59,523.3	0.2	0.1

Money market instrument returns and inflation (Japan): 1921–2015

(continued)

Year	Annual Total Return (%) Money Market Instruments	Annual Inflation Rate (%)	Cumulative Wealth Money Market Instruments	Cumulative Inflation Index	AACR (%) Through 2015 Money Market Instruments	Average Annual Inflation Rate (%) Through 2015
1998	0.4	0.6	4,448.5	59,878.1	0.2	0.0
1999	0.1	-1.1	4,452.5	59,228.0	0.2	0.0
2000	0.2	-0.5	4,461.9	58,939.1	0.2	0.1
2001	0.1	-1.2	4,464.8	58,245.7	0.2	0.1
2002	0.0	-0.3	4,465.1	58,072.3	0.2	0.2
2003	0.0	-0.4	4,465.6	57,841.2	0.2	0.2
2004	0.0	0.2	4,465.8	57,956.8	0.2	0.3
2005	0.0	-0.4	4,466.3	57,725.6	0.3	0.3
2006	0.3	0.3	4,478.0	57,899.0	0.3	0.4
2007	0.6	0.7	4,506.7	58,303.5	0.3	0.4
2008	0.7	0.4	4,539.7	58,534.6	0.3	0.3
2009	0.4	-1.7	4,559.1	57,552.3	0.2	0.3
2010	0.2	0.0	4,569.1	57,552.3	0.1	0.6
2011	0.2	-0.2	4,576.3	57,436.7	0.1	0.8
2012	0.2	-0.1	4,584.8	57,378.9	0.1	1.0
2013	0.2	1.6	4,591.9	58,303.5	0.1	1.4
2014	0.1	2.4	4,597.8	59,690.3	0.1	1.3
2015	0.0	0.2	4,598.3	59,805.8	0.0	0.2

Equity and bond real returns (Japan): 1921–2015

Year	Annual Total Return (%)		Cumulative Wealth		AACR (%) Through 2015	
	Equities	Bonds	Equities	Bonds	Equities	Bonds
1920	---	---	100.0	100.0	---	---
1921	15.6	39.4	115.6	139.4	4.1	0.0
1922	1.5	30.1	117.2	181.3	4.0	-0.3
1923	-1.4	-4.2	115.6	173.6	4.0	-0.6
1924	15.6	0.7	133.5	174.8	4.1	-0.6
1925	33.0	13.0	177.7	197.4	4.0	-0.6
1926	17.5	28.1	208.8	252.9	3.7	-0.7
1927	3.5	14.9	216.2	290.6	3.6	-1.0
1928	3.5	5.1	223.8	305.5	3.6	-1.2
1929	-1.7	15.8	220.0	353.8	3.6	-1.3
1930	5.3	31.4	231.7	464.9	3.6	-1.4
1931	7.0	-3.5	248.0	448.6	3.6	-1.8
1932	82.5	21.5	452.7	545.1	3.6	-1.8
1933	16.2	4.9	526.1	571.7	2.9	-2.0
1934	-1.4	5.3	518.6	602.2	2.7	-2.1
1935	6.3	3.9	551.5	625.5	2.8	-2.2
1936	7.8	11.7	594.8	698.6	2.7	-2.3
1937	-2.4	-6.4	580.4	653.6	2.6	-2.4
1938	-17.8	-7.9	477.0	602.0	2.7	-2.4
1939	24.3	-8.1	592.7	553.1	3.0	-2.3
1940	-19.2	-5.7	478.6	521.4	2.8	-2.2
1941	17.2	2.6	561.1	534.7	3.1	-2.2
1942	3.9	3.3	582.8	552.2	2.9	-2.2
1943	-4.0	-4.2	559.7	529.3	2.9	-2.3
1944	-11.0	-11.8	498.0	466.7	3.0	-2.3
1945	-60.7	-59.3	195.6	189.8	3.2	-2.1
1946	-83.2	-75.1	32.8	47.2	4.6	-0.9
1947	-46.8	-64.3	17.4	16.8	7.5	1.1
1948	21.9	-46.1	21.3	9.1	8.6	2.7
1949	54.3	15.8	32.8	10.5	8.4	3.7
1950	2.8	5.1	33.7	11.1	7.8	3.5
1951	63.5	-5.7	55.1	10.4	7.9	3.5
1952	140.4	49.7	132.5	15.6	7.2	3.6
1953	0.7	-36.6	133.5	9.9	5.8	3.0
1954	-1.3	4.2	131.7	10.3	5.9	3.8
1955	41.0	7.4	185.8	11.1	6.0	3.8
1956	36.5	3.8	253.6	11.5	5.5	3.8
1957	-10.6	1.6	226.9	11.7	5.1	3.8
1958	49.7	29.8	339.6	15.2	5.4	3.8

Equity and bond real returns (Japan): 1921–2015

(continued)

Year	Annual Total Return (%)		Cumulative Wealth		AACR (%) Through 2015	
	Equities	Bonds	Equities	Bonds	Equities	Bonds
1959	34.8	-7.0	457.8	14.1	4.7	3.4
1960	36.9	10.6	626.8	15.6	4.2	3.6
1961	-11.9	-21.9	552.2	12.2	3.7	3.5
1962	-2.6	44.7	537.8	17.6	4.0	4.0
1963	-8.4	8.4	492.4	19.1	4.2	3.4
1964	-1.8	3.4	483.5	19.8	4.4	3.3
1965	13.8	13.8	550.1	22.5	4.6	3.3
1966	5.6	12.5	580.6	25.3	4.4	3.1
1967	-10.2	0.5	521.7	25.4	4.4	2.9
1968	31.1	2.8	683.7	26.1	4.7	2.9
1969	32.7	0.4	907.2	26.2	4.2	2.9
1970	-18.8	-1.4	736.8	25.9	3.6	3.0
1971	28.2	2.6	944.5	26.5	4.2	3.1
1972	104.2	7.1	1,928.8	28.4	3.7	3.1
1973	-37.5	-22.9	1,204.7	21.9	2.1	3.0
1974	-25.5	-14.0	897.3	18.8	3.3	3.7
1975	12.1	5.3	1,006.0	19.8	4.1	4.2
1976	8.8	0.6	1,094.3	20.0	3.9	4.2
1977	-10.0	20.9	984.8	24.1	3.8	4.2
1978	19.2	3.6	1,173.8	25.0	4.2	3.8
1979	2.3	-14.0	1,200.7	21.5	3.8	3.9
1980	2.9	0.4	1,234.9	21.6	3.9	4.4
1981	19.5	9.4	1,476.2	23.6	3.9	4.5
1982	3.8	8.5	1,531.6	25.6	3.5	4.4
1983	20.7	9.4	1,849.3	28.0	3.4	4.3
1984	23.5	9.9	2,283.1	30.8	2.9	4.1
1985	12.8	9.5	2,575.2	33.7	2.3	3.9
1986	59.2	11.9	4,100.7	37.7	2.0	3.7
1987	7.7	6.9	4,417.9	40.3	0.5	3.5
1988	38.2	5.7	6,105.3	42.6	0.2	3.3
1989	14.0	-3.6	6,958.2	41.0	-1.0	3.3
1990	-41.8	-4.9	4,047.8	39.0	-1.5	3.5
1991	-2.5	14.2	3,947.8	44.6	0.6	3.9
1992	-22.4	11.2	3,062.1	49.6	0.7	3.5
1993	11.1	15.9	3,401.0	57.4	1.9	3.1
1994	7.8	-8.5	3,667.1	52.6	1.5	2.6
1995	4.5	18.8	3,833.3	62.4	1.2	3.2
1996	-5.5	5.5	3,622.5	65.9	1.0	2.4
1997	-16.0	7.3	3,042.1	70.7	1.4	2.3

Equity and bond real returns (Japan): 1921–2015

(continued)

Year	Annual Total Return (%)		Cumulative Wealth		AACR (%) Through 2015	
	Equities	Bonds	Equities	Bonds	Equities	Bonds
1998	-9.4	-1.1	2,756.0	69.9	2.4	2.0
1999	48.2	6.2	4,083.8	74.2	3.2	2.2
2000	-19.5	2.3	3,289.3	75.9	0.9	2.0
2001	-18.0	5.2	2,696.7	79.8	2.4	1.9
2002	-18.5	5.9	2,197.3	84.5	4.0	1.7
2003	23.2	-2.6	2,707.6	82.3	6.0	1.4
2004	10.6	0.7	2,993.6	82.9	4.7	1.7
2005	45.2	1.3	4,345.4	84.0	4.1	1.8
2006	6.9	-0.4	4,646.8	83.6	0.7	1.9
2007	-10.8	2.6	4,143.2	85.8	0.1	2.1
2008	-42.8	4.1	2,370.5	89.3	1.5	2.1
2009	11.0	2.1	2,630.9	91.2	10.2	1.8
2010	0.6	2.7	2,645.9	93.7	10.1	1.7
2011	-18.6	2.7	2,154.6	96.2	12.1	1.5
2012	21.7	2.7	2,622.0	98.8	21.4	1.3
2013	52.1	-0.4	3,988.8	98.4	21.3	0.8
2014	6.9	2.0	4,265.6	100.4	8.3	1.4
2015	9.7	0.7	4,680.3	101.1	9.7	0.7



Long-Term Historical Capital Market Returns Summary: Australia

Equity and bond nominal returns (Australia): 1912–2015

Year	Annual Total Return (%)		Cumulative Wealth		AACR (%) Through 2015	
	Equities	Bonds	Equities	Bonds	Equities	Bonds
1911	---	---	100.0	100.0	---	---
1912	10.4	3.0	110.4	103.0	10.8	6.4
1913	10.7	2.0	122.2	105.1	10.8	6.4
1914	13.4	6.2	138.5	111.6	10.8	6.4
1915	-1.9	1.6	135.9	113.4	10.7	6.4
1916	-1.7	-12.8	133.6	98.9	10.9	6.5
1917	17.6	3.6	157.2	102.5	11.0	6.7
1918	11.6	7.8	175.5	110.5	10.9	6.7
1919	18.4	3.5	207.8	114.3	10.9	6.7
1920	10.0	1.6	228.6	116.2	10.9	6.8
1921	22.4	10.4	279.8	128.3	10.9	6.8
1922	23.6	7.5	345.8	137.9	10.8	6.8
1923	18.3	5.1	409.2	144.9	10.6	6.8
1924	17.1	6.4	479.4	154.1	10.5	6.8
1925	18.5	2.8	568.0	158.4	10.5	6.8
1926	16.2	4.1	660.0	164.8	10.4	6.8
1927	19.8	6.2	790.4	175.1	10.3	6.9
1928	14.6	4.1	905.6	182.3	10.2	6.9
1929	-3.6	-1.7	873.1	179.2	10.2	6.9
1930	-28.1	-10.3	627.8	160.8	10.3	7.0
1931	20.0	6.6	753.3	171.5	10.9	7.2
1932	26.5	46.7	952.7	251.6	10.8	7.3
1933	27.1	10.2	1,211.0	277.4	10.6	6.8
1934	24.6	8.4	1,509.5	300.8	10.4	6.8
1935	11.4	-13.9	1,681.7	259.0	10.3	6.8
1936	18.8	0.1	1,997.8	259.2	10.2	7.1
1937	6.2	1.9	2,120.7	264.1	10.1	7.2
1938	1.0	2.4	2,142.4	270.3	10.2	7.2
1939	7.2	4.7	2,295.9	283.0	10.3	7.3
1940	5.3	9.8	2,417.4	310.7	10.4	7.3
1941	-3.8	14.7	2,324.3	356.5	10.4	7.3
1942	20.4	3.5	2,798.4	368.8	10.6	7.2
1943	10.5	3.2	3,091.2	380.6	10.5	7.3
1944	9.6	3.3	3,388.4	393.1	10.5	7.3
1945	15.5	3.2	3,913.3	405.7	10.5	7.4
1946	14.8	3.6	4,491.1	420.5	10.5	7.4
1947	18.0	3.6	5,299.2	435.4	10.4	7.5
1948	3.6	3.5	5,490.6	450.8	10.3	7.6
1949	9.6	3.3	6,015.7	465.6	10.4	7.6

Equity and bond nominal returns (Australia): 1912–2015

(continued)

Year	Annual Total Return (%)		Cumulative Wealth		AACR (%) Through 2015	
	Equities	Bonds	Equities	Bonds	Equities	Bonds
1950	32.9	2.8	7,996.2	478.4	10.4	7.7
1951	-3.3	-1.3	7,736.2	472.3	10.1	7.8
1952	-11.8	-1.9	6,823.3	463.3	10.3	7.9
1953	14.8	5.4	7,835.7	488.4	10.7	8.1
1954	20.6	3.9	9,452.1	507.4	10.6	8.1
1955	12.1	4.4	10,599.8	530.0	10.5	8.2
1956	10.3	0.7	11,691.7	533.5	10.5	8.2
1957	18.3	5.9	13,830.8	564.8	10.5	8.4
1958	22.8	5.3	16,985.6	595.0	10.3	8.4
1959	47.1	6.1	24,991.1	631.5	10.1	8.5
1960	-7.3	1.0	23,155.4	637.6	9.5	8.5
1961	16.0	9.2	26,853.3	696.5	9.9	8.7
1962	5.0	6.2	28,201.1	739.8	9.8	8.7
1963	28.6	8.1	36,280.4	799.9	9.9	8.7
1964	6.6	0.9	38,679.4	806.9	9.5	8.7
1965	-7.1	2.1	35,931.5	823.5	9.6	8.9
1966	10.2	6.3	39,595.9	875.7	10.0	9.0
1967	42.9	4.5	56,589.4	915.1	9.9	9.1
1968	42.5	4.0	80,643.3	951.3	9.3	9.2
1969	14.7	0.3	92,533.7	954.0	8.7	9.3
1970	-20.3	0.3	73,733.2	956.6	8.6	9.5
1971	-8.4	12.3	67,555.6	1,073.8	9.4	9.7
1972	12.4	8.9	75,904.9	1,169.9	9.8	9.6
1973	-25.6	-0.3	56,496.7	1,166.7	9.7	9.7
1974	-26.5	1.7	41,516.4	1,187.1	10.8	9.9
1975	56.1	6.8	64,815.3	1,267.7	11.9	10.1
1976	2.4	7.7	66,390.6	1,365.7	10.9	10.2
1977	4.8	17.2	69,554.3	1,600.4	11.2	10.3
1978	20.0	14.4	83,456.7	1,831.2	11.3	10.1
1979	47.9	1.6	123,437.1	1,861.3	11.1	10.0
1980	42.9	-3.3	176,441.4	1,799.1	10.2	10.2
1981	-21.2	0.8	139,012.6	1,813.8	9.4	10.6
1982	-12.4	22.9	121,730.3	2,228.4	10.5	10.9
1983	68.3	18.0	204,906.2	2,628.5	11.3	10.6
1984	-6.1	15.0	192,500.6	3,023.4	9.8	10.4
1985	44.8	6.3	278,812.7	3,213.3	10.4	10.2
1986	45.8	23.5	406,415.1	3,968.7	9.4	10.3
1987	0.6	17.5	408,995.8	4,663.9	8.3	9.9
1988	15.4	12.2	471,941.5	5,231.8	8.6	9.7

Equity and bond nominal returns (Australia): 1912–2015

(continued)

Year	Annual Total Return (%)		Cumulative Wealth		AACR (%) Through 2015	
	Equities	Bonds	Equities	Bonds	Equities	Bonds
1989	18.2	14.6	557,686.4	5,994.6	8.4	9.6
1990	-15.7	19.4	470,284.7	7,158.1	8.0	9.4
1991	35.8	30.3	638,807.8	9,323.6	9.1	9.0
1992	-1.5	13.0	629,509.6	10,533.5	8.1	8.2
1993	37.0	25.3	862,230.4	13,201.7	8.5	8.0
1994	-7.8	-12.8	795,317.9	11,516.7	7.4	7.2
1995	15.9	24.0	922,106.2	14,276.7	8.2	8.3
1996	9.1	14.6	1,006,026.3	16,367.9	7.8	7.6
1997	9.2	17.7	1,098,291.8	19,268.2	7.7	7.2
1998	12.7	14.2	1,237,525.9	21,999.9	7.6	6.7
1999	10.2	-8.1	1,364,275.3	20,218.4	7.3	6.2
2000	6.0	19.0	1,446,674.9	24,051.2	7.2	7.2
2001	10.4	1.6	1,596,811.3	24,426.4	7.2	6.5
2002	-10.3	12.9	1,432,243.4	27,582.3	7.0	6.8
2003	11.7	2.1	1,599,825.7	28,160.6	8.5	6.4
2004	25.3	7.9	2,004,195.2	30,386.2	8.2	6.7
2005	24.0	6.0	2,484,837.0	32,203.0	6.8	6.6
2006	21.8	1.1	3,026,192.4	32,560.5	5.2	6.7
2007	15.2	2.7	3,486,332.2	33,437.0	3.5	7.3
2008	-37.9	26.3	2,165,757.9	42,239.9	2.1	7.9
2009	36.8	-8.0	2,962,218.6	38,842.0	9.7	5.5
2010	0.5	6.8	2,976,407.3	41,474.1	5.7	8.0
2011	-11.0	20.7	2,649,975.5	50,043.5	6.8	8.2
2012	20.5	7.8	3,194,315.4	53,929.3	11.7	5.3
2013	20.9	-3.9	3,861,200.5	51,816.1	8.9	4.5
2014	5.6	16.4	4,077,069.7	60,309.7	3.4	9.0
2015	1.3	2.0	4,129,468.7	61,519.1	1.3	2.0

Money market instrument returns and inflation (Australia): 1912–2015

Year	Annual Total Return (%) Money Market Instruments	Annual Inflation Rate (%)	Cumulative Wealth Money Market Instruments	Cumulative Inflation Index	AACR (%) Through 2015 Money Market Instruments	Average Annual Inflation Rate (%) Through 2015
1911	---	---	100.0	100.0	---	---
1912	1.8	12.9	101.8	112.9	4.9	4.2
1913	2.0	-3.0	103.9	109.6	4.9	4.1
1914	2.0	4.1	106.0	114.1	4.9	4.2
1915	2.0	16.9	108.1	133.3	5.0	4.2
1916	2.7	-2.5	111.0	130.0	5.0	4.0
1917	3.0	2.6	114.3	133.3	5.0	4.1
1918	3.0	4.1	117.8	138.7	5.0	4.1
1919	3.0	14.4	121.4	158.7	5.1	4.1
1920	3.3	9.6	125.4	174.0	5.1	4.0
1921	3.6	-9.9	129.9	156.9	5.1	4.0
1922	3.6	2.2	134.5	160.3	5.1	4.1
1923	3.6	2.9	139.3	164.9	5.1	4.2
1924	3.6	-2.8	144.2	160.3	5.2	4.2
1925	3.6	3.6	149.4	166.0	5.2	4.2
1926	3.6	0.7	154.7	167.2	5.2	4.3
1927	3.8	0.7	160.5	168.3	5.2	4.3
1928	4.3	-0.7	167.5	167.2	5.2	4.3
1929	5.0	2.1	175.8	170.6	5.2	4.4
1930	5.7	-9.3	185.8	154.7	5.2	4.4
1931	5.1	-8.8	195.3	141.1	5.2	4.6
1932	3.8	-4.1	202.8	135.3	5.2	4.8
1933	2.9	-0.6	208.8	134.5	5.3	4.9
1934	2.2	1.8	213.4	136.9	5.3	4.9
1935	1.9	2.1	217.4	139.8	5.3	5.0
1936	1.8	2.7	221.2	143.5	5.4	5.0
1937	1.8	2.4	225.1	147.0	5.4	5.1
1938	1.8	2.4	229.1	150.6	5.5	5.1
1939	1.8	2.4	233.1	154.2	5.5	5.1
1940	1.6	6.4	236.8	164.1	5.6	5.2
1941	1.5	4.5	240.4	171.5	5.6	5.1
1942	1.5	8.8	244.0	186.5	5.7	5.2
1943	1.5	0.3	247.6	187.0	5.7	5.1
1944	1.3	0.5	250.7	188.1	5.8	5.2
1945	1.0	0.8	253.3	189.6	5.9	5.2
1946	1.0	7.3	255.9	203.5	5.9	5.3
1947	1.0	6.1	258.4	215.8	6.0	5.3
1948	1.0	10.0	261.0	237.4	6.1	5.3
1949	0.8	9.1	263.2	259.0	6.1	5.2

Money market instrument returns and inflation (Australia): 1912–2015

(continued)

Year	Annual Total Return (%) Money Market Instruments	Annual Inflation Rate (%)	Cumulative Wealth Money Market Instruments	Cumulative Inflation Index	AACR (%) Through 2015 Money Market Instruments	Average Annual Inflation Rate (%) Through 2015
1950	0.8	11.9	265.2	289.8	6.2	5.1
1951	0.8	24.9	267.2	362.1	6.3	5.0
1952	0.9	9.5	269.5	396.5	6.4	4.7
1953	1.0	3.5	272.2	410.2	6.5	4.7
1954	1.0	0.6	275.0	412.5	6.6	4.7
1955	1.0	3.9	277.7	428.7	6.7	4.8
1956	1.0	6.8	280.5	457.8	6.8	4.8
1957	1.0	2.2	283.3	468.1	6.9	4.7
1958	1.0	1.9	286.2	476.8	7.0	4.8
1959	1.3	1.2	290.0	482.4	7.1	4.8
1960	3.6	3.5	300.4	499.3	7.2	4.9
1961	4.2	1.6	312.9	507.5	7.3	4.9
1962	3.8	0.5	324.7	510.1	7.3	5.0
1963	3.4	0.6	335.7	513.2	7.4	5.1
1964	3.7	3.1	348.1	529.0	7.5	5.2
1965	4.3	3.1	363.0	545.4	7.5	5.2
1966	4.6	3.2	379.7	562.8	7.6	5.3
1967	4.6	2.7	397.2	578.2	7.7	5.3
1968	4.6	3.2	415.4	596.6	7.7	5.3
1969	4.8	3.3	435.3	616.6	7.8	5.4
1970	5.5	5.0	459.3	647.3	7.9	5.4
1971	5.5	7.6	484.8	696.4	7.9	5.5
1972	4.4	4.4	506.2	727.1	8.0	5.4
1973	5.5	13.3	534.2	824.0	8.1	5.4
1974	9.4	16.1	584.6	956.6	8.1	5.2
1975	8.0	14.1	631.6	1,091.9	8.1	5.0
1976	7.8	14.3	680.7	1,247.5	8.1	4.8
1977	8.9	9.4	741.0	1,364.8	8.1	4.5
1978	8.7	7.7	805.3	1,469.4	8.1	4.4
1979	9.2	10.1	879.8	1,617.4	8.1	4.3
1980	11.2	9.3	978.4	1,767.9	8.0	4.2
1981	14.1	11.3	1,116.2	1,966.9	7.9	4.0
1982	15.7	11.0	1,291.0	2,183.7	7.8	3.8
1983	11.6	8.6	1,441.2	2,372.5	7.5	3.6
1984	11.6	2.6	1,607.8	2,433.7	7.4	3.5
1985	16.6	8.2	1,873.9	2,632.7	7.3	3.5
1986	16.5	9.8	2,183.5	2,890.4	7.0	3.3
1987	13.6	7.1	2,479.9	3,097.0	6.7	3.1

Money market instrument returns and inflation (Australia): 1912–2015

(continued)

Year	Annual Total Return (%) Money Market Instruments	Annual Inflation Rate (%)	Cumulative Wealth Money Market Instruments	Cumulative Inflation Index	AACR (%) Through 2015 Money Market Instruments	Average Annual Inflation Rate (%) Through 2015
1988	12.8	7.6	2,798.3	3,331.7	6.4	3.0
1989	18.2	7.8	3,306.3	3,591.9	6.2	2.8
1990	15.1	6.8	3,805.7	3,837.8	5.8	2.6
1991	10.4	1.5	4,202.4	3,895.7	5.4	2.5
1992	6.4	0.3	4,472.5	3,906.6	5.2	2.5
1993	5.1	1.9	4,702.4	3,982.6	5.2	2.6
1994	5.7	2.5	4,970.7	4,084.0	5.2	2.6
1995	7.9	5.1	5,364.3	4,290.4	5.1	2.6
1996	7.2	1.5	5,753.0	4,355.5	5.0	2.5
1997	5.4	-0.2	6,064.9	4,344.7	4.9	2.6
1998	4.9	1.6	6,364.8	4,413.5	4.8	2.7
1999	4.9	1.8	6,674.5	4,493.1	4.8	2.8
2000	6.1	5.8	7,083.5	4,753.8	4.8	2.9
2001	4.8	3.1	7,425.3	4,902.2	4.7	2.7
2002	4.9	3.0	7,787.6	5,050.7	4.7	2.6
2003	5.0	2.4	8,180.1	5,170.2	4.7	2.6
2004	5.6	2.6	8,636.5	5,304.1	4.7	2.6
2005	5.8	2.8	9,138.4	5,452.6	4.6	2.6
2006	6.2	3.3	9,705.0	5,630.0	4.5	2.6
2007	6.8	3.0	10,361.3	5,796.5	4.3	2.5
2008	6.9	3.7	11,079.5	6,010.1	4.0	2.5
2009	3.5	2.1	11,465.8	6,136.9	3.6	2.3
2010	4.8	2.7	12,016.4	6,299.8	3.6	2.3
2011	5.0	3.1	12,616.5	6,495.3	3.4	2.3
2012	4.0	2.2	13,118.6	6,635.5	3.0	2.1
2013	2.9	2.7	13,493.8	6,817.7	2.7	2.0
2014	2.8	1.7	13,867.0	6,934.8	2.6	1.7
2015	2.5	1.7	14,208.0	7,051.9	2.5	1.7

Equity and bond real returns (Australia): 1912–2015

Year	Annual Total Return (%)		Cumulative Wealth		AACR (%) Through 2015	
	Equities	Bonds	Equities	Bonds	Equities	Bonds
1911	---	---	100.0	100.0	---	---
1912	-2.2	-8.8	97.8	91.2	6.3	2.1
1913	14.1	5.1	111.5	95.9	6.4	2.2
1914	8.9	2.0	121.4	97.8	6.3	2.2
1915	-16.1	-13.1	101.9	85.0	6.3	2.2
1916	0.9	-10.5	102.8	76.1	6.6	2.4
1917	14.7	1.1	117.9	76.9	6.6	2.5
1918	7.3	3.6	126.5	79.6	6.5	2.5
1919	3.4	-9.5	130.9	72.0	6.5	2.5
1920	0.4	-7.3	131.3	66.7	6.6	2.6
1921	35.8	22.5	178.4	81.8	6.6	2.7
1922	20.9	5.2	215.7	86.0	6.4	2.6
1923	15.0	2.1	248.2	87.9	6.2	2.5
1924	20.5	9.4	299.0	96.1	6.1	2.5
1925	14.4	-0.8	342.1	95.4	6.0	2.5
1926	15.4	3.4	394.8	98.6	5.9	2.5
1927	18.9	5.5	469.6	104.0	5.8	2.5
1928	15.4	4.8	541.7	109.0	5.6	2.4
1929	-5.5	-3.6	511.8	105.1	5.5	2.4
1930	-20.7	-1.0	405.9	104.0	5.7	2.5
1931	31.5	16.9	533.7	121.5	6.0	2.5
1932	31.9	53.0	704.1	186.0	5.8	2.4
1933	27.9	10.9	900.7	206.3	5.5	1.9
1934	22.5	6.5	1,103.0	219.8	5.2	1.8
1935	9.1	-15.7	1,203.2	185.3	5.0	1.7
1936	15.7	-2.6	1,391.9	180.6	5.0	2.0
1937	3.7	-0.5	1,443.0	179.7	4.8	2.0
1938	-1.4	-0.1	1,423.0	179.6	4.9	2.0
1939	4.7	2.2	1,489.4	183.6	4.9	2.1
1940	-1.1	3.2	1,473.3	189.4	4.9	2.1
1941	-8.0	9.8	1,355.7	207.9	5.0	2.1
1942	10.7	-4.9	1,500.3	197.7	5.2	2.0
1943	10.2	2.9	1,652.7	203.5	5.1	2.1
1944	9.0	2.7	1,801.7	209.0	5.1	2.0
1945	14.6	2.4	2,063.9	214.0	5.0	2.0
1946	6.9	-3.4	2,207.2	206.6	4.9	2.0
1947	11.3	-2.4	2,455.5	201.8	4.9	2.1
1948	-5.8	-5.9	2,312.9	189.9	4.8	2.2
1949	0.4	-5.3	2,322.9	179.8	4.9	2.3

Equity and bond real returns (Australia): 1912–2015

(continued)

Year	Annual Total Return (%)		Cumulative Wealth		AACR (%) Through 2015	
	Equities	Bonds	Equities	Bonds	Equities	Bonds
1950	18.8	-8.2	2,759.2	193.1	5.0	2.4
1951	-22.6	-21.0	2,136.5	159.0	4.8	2.6
1952	-19.4	-10.4	1,721.0	154.8	5.3	3.0
1953	11.0	1.9	1,910.1	166.5	5.8	3.2
1954	20.0	3.3	2,291.4	172.7	5.7	3.3
1955	7.9	0.5	2,472.8	144.4	5.5	3.3
1956	3.3	-5.8	2,553.6	142.4	5.4	3.3
1957	15.7	3.6	2,954.7	132.3	5.5	3.5
1958	20.6	3.4	3,562.5	145.4	5.3	3.5
1959	45.4	4.9	5,180.3	151.4	5.0	3.5
1960	-10.5	-2.4	4,637.3	144.3	4.4	3.4
1961	14.1	7.5	5,291.1	142.7	4.7	3.6
1962	4.5	5.7	5,528.7	165.7	4.6	3.5
1963	27.9	7.5	7,070.1	167.6	4.6	3.4
1964	3.4	-2.1	7,311.4	157.1	4.1	3.4
1965	-9.9	-1.0	6,587.9	154.1	4.2	3.5
1966	6.8	3.0	7,035.1	155.7	4.5	3.6
1967	39.1	1.7	9,787.2	153.7	4.4	3.6
1968	38.1	0.7	13,516.4	140.1	3.8	3.6
1969	11.0	-3.0	15,007.0	137.6	3.2	3.7
1970	-24.1	-4.5	11,390.3	132.5	3.0	3.8
1971	-14.8	4.3	9,700.1	156.9	3.7	4.0
1972	7.6	4.4	10,440.1	134.0	4.2	4.0
1973	-34.3	-12.0	6,856.4	104.7	4.1	4.0
1974	-36.7	-12.4	4,339.8	83.1	5.2	4.4
1975	36.8	-6.4	5,936.3	88.1	6.6	4.9
1976	-10.3	-5.7	5,322.0	84.5	5.9	5.2
1977	-4.2	7.1	5,096.2	108.9	6.3	5.5
1978	11.4	6.3	5,679.6	94.0	6.6	5.4
1979	34.4	-7.7	7,631.9	88.2	6.5	5.4
1980	30.8	-11.6	9,980.4	91.2	5.8	5.8
1981	-29.2	-9.4	7,067.7	89.0	5.2	6.3
1982	-21.1	10.7	5,574.5	130.7	6.4	6.8
1983	54.9	8.6	8,636.8	146.3	7.4	6.7
1984	-8.4	12.1	7,909.7	150.4	6.2	6.7
1985	33.9	-1.7	10,590.4	157.7	6.7	6.5
1986	32.8	12.5	14,061.1	165.3	5.9	6.8
1987	-6.1	9.7	13,206.2	184.3	5.0	6.6
1988	7.3	4.3	14,165.2	189.8	5.5	6.5

Equity and bond real returns (Australia): 1912–2015

(continued)

Year	Annual Total Return (%)		Cumulative Wealth		AACR (%) Through 2015	
	Equities	Bonds	Equities	Bonds	Equities	Bonds
1989	9.6	6.3	15,526.2	186.3	5.4	6.6
1990	-21.1	11.8	12,254.0	176.8	5.2	6.6
1991	33.8	28.3	16,397.7	201.6	6.5	6.4
1992	-1.7	12.7	16,114.0	229.7	5.4	5.5
1993	34.4	22.9	21,649.8	306.1	5.8	5.2
1994	-10.1	-14.9	19,474.0	261.6	4.6	4.5
1995	10.4	18.0	21,492.5	297.4	5.4	5.5
1996	7.5	12.9	23,097.6	315.2	5.1	4.9
1997	9.4	18.0	25,279.0	372.2	5.0	4.5
1998	10.9	12.4	28,039.8	462.3	4.8	3.8
1999	8.3	-9.7	30,363.6	457.4	4.4	3.3
2000	0.2	12.4	30,432.0	479.9	4.2	4.2
2001	7.0	-1.5	32,573.1	476.5	4.5	3.7
2002	-12.9	9.6	28,357.4	509.4	4.3	4.1
2003	9.1	-0.3	30,943.4	504.0	5.7	3.7
2004	22.1	5.2	37,785.6	534.5	5.5	4.0
2005	20.6	3.1	45,571.8	582.2	4.1	3.9
2006	17.9	-2.1	53,751.4	558.1	2.5	4.0
2007	11.9	-0.3	60,145.2	564.6	1.0	4.7
2008	-40.1	21.8	36,035.1	608.4	-0.3	5.3
2009	34.0	-9.9	48,269.3	583.7	7.2	3.1
2010	-2.1	4.0	47,246.2	615.6	3.3	5.5
2011	-13.6	17.0	40,798.4	736.9	4.4	5.8
2012	18.0	5.5	48,139.6	760.6	9.5	3.2
2013	17.6	-6.5	56,635.1	695.2	6.7	2.4
2014	3.8	14.4	58,791.6	845.1	1.7	7.1
2015	-0.4	0.3	58,558.2	844.3	-0.4	0.3