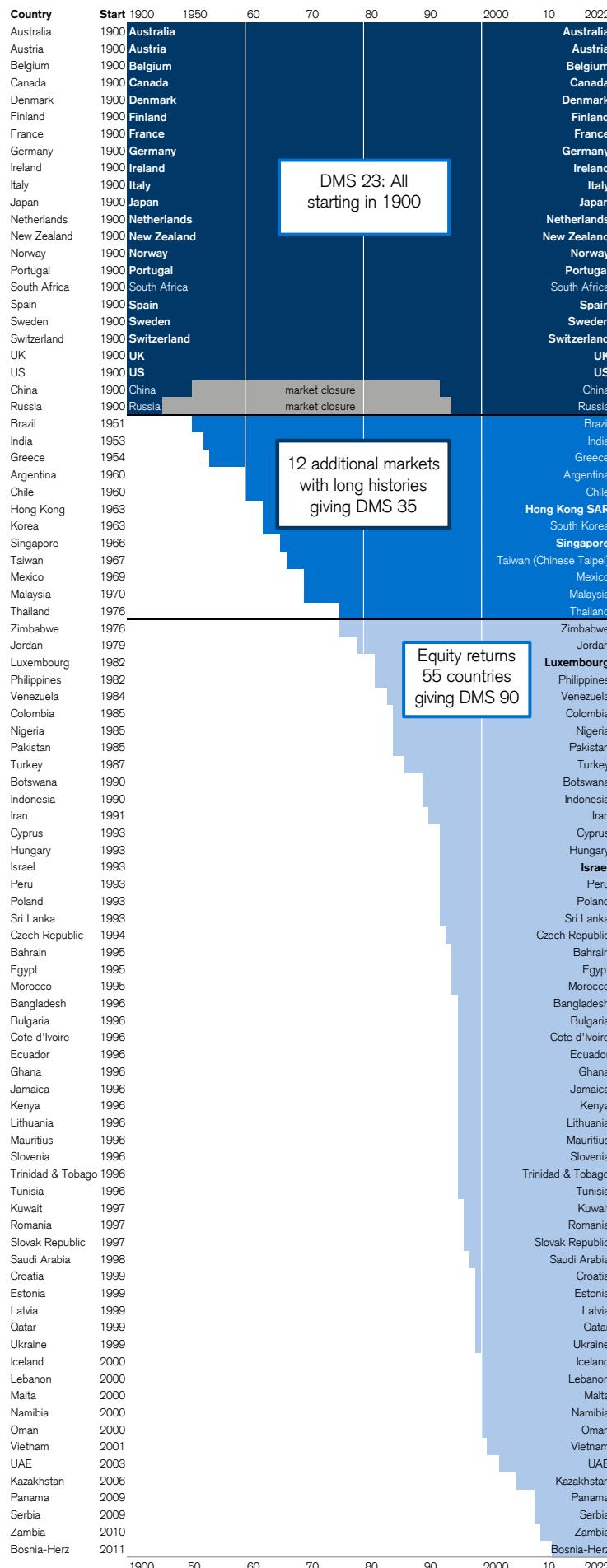
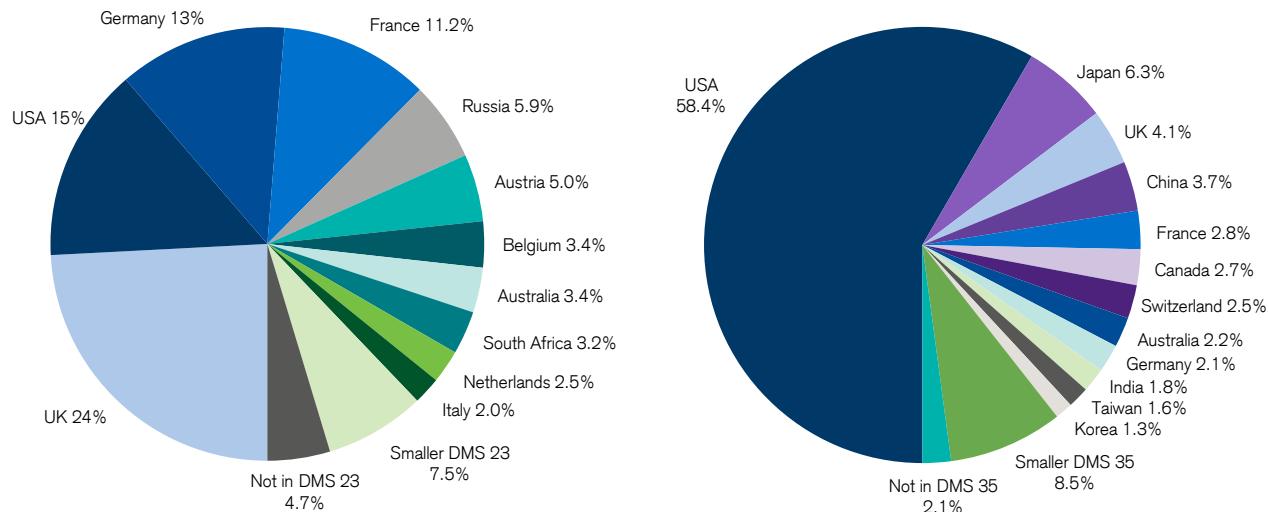


Markets in the DMS long-term dataset, 1900–2022



Source: Elroy Dimson, Paul Marsh and Mike Staunton, DMS Database 2023, Morningstar.

Relative sizes of world stock markets, end-1899 (left) versus start-2023 (right)



Sources: Elroy Dimson, Paul Marsh and Mike Staunton, DMS Database 2023, Morningstar; data for the right-hand chart from FTSE Russell All-World Index Series Monthly Review, December 2022.

Real (inflation-adjusted) equity returns around the world, 1900–2022

Country	Start year	Geometric mean (%)	Arithmetic mean (%)	Standard error (%)	Standard deviation (%)	Minimum return (%)	Minimum year	Maximum return (%)	Maximum year
Countries and indexes with continuous histories since 1900									
Australia	1900	6.7	8.2	1.6	17.4	-42.5	2008	51.5	1983
Austria	1900	0.9	5.0	2.7	30.4	-59.6	1924	132.7	1921
Belgium	1900	2.7	5.3	2.1	23.5	-48.9	2008	105.1	1919
Canada	1900	5.7	7.0	1.5	16.8	-33.8	2008	55.2	1933
Denmark	1900	5.7	7.5	1.9	20.7	-49.2	2008	107.8	1983
Finland	1900	5.4	9.2	2.6	29.3	-61.5	1918	161.7	1999
France	1900	3.4	5.8	2.1	22.8	-41.5	2008	66.1	1954
Germany	1900	3.1	7.8	2.8	31.1	-90.8	1948	154.6	1949
Ireland	1900	4.2	6.7	2.1	22.7	-65.4	2008	68.4	1977
Italy	1900	2.1	5.9	2.5	28.1	-72.9	1945	120.7	1946
Japan	1900	4.2	8.6	2.6	28.9	-85.5	1946	121.1	1952
The Netherlands	1900	5.0	7.0	1.9	21.1	-50.4	2008	101.6	1940
New Zealand	1900	6.1	7.8	1.7	19.2	-54.7	1987	105.3	1983
Norway	1900	4.4	7.2	2.4	26.2	-53.6	2008	166.9	1979
Portugal	1900	3.7	8.4	3.0	33.5	-76.6	1978	151.8	1986
South Africa	1900	7.0	9.0	1.9	21.4	-52.2	1920	101.2	1933
Spain	1900	3.4	5.5	1.9	21.5	-43.3	1977	99.4	1986
Sweden	1900	5.9	8.0	1.9	21.2	-42.5	1918	67.5	1999
Switzerland	1900	4.53	6.3	1.7	19.3	-37.8	1974	59.4	1922
United Kingdom	1900	5.3	7.1	1.8	19.5	-56.6	1974	99.3	1975
United States	1900	6.38	8.3	1.8	19.9	-38.6	1931	55.8	1933
Europe	1900	4.1	5.9	1.8	19.7	-48.0	2008	75.2	1933
World ex-US	1900	4.3	6.0	1.7	18.8	-46.0	2008	79.6	1933
World	1900	5.0	6.5	1.6	17.4	-42.9	2008	67.6	1933
Developed markets	1900	5.1	6.7	1.6	17.6	-41.3	2008	65.1	1933
Emerging markets	1900	3.8	6.4	2.0	22.6	-63.0	1945	91.4	1933
Countries/markets with later start dates or discontinuous histories and hence later re-start dates (China and Russia)									
Argentina	1960	3.1	21.3	11.7	93.0	-78.5	1990	538.1	1976
Brazil	1951	6.2	16.1	6.3	53.3	-70.1	1990	224.8	1983
Chile	1960	11.8	18.6	6.0	47.6	-43.9	1965	282.7	1973
China	1993	3.3	8.4	6.2	34.2	-55.8	2008	99.5	2003
Greece	1954	4.6	13.1	5.9	48.7	-64.1	2008	236.1	1972
Hong Kong SAR	1963	8.5	15.0	5.0	38.4	-62.2	1974	129.5	1972
India	1953	6.6	9.7	3.1	26.0	-60.8	2008	88.2	1999
Malaysia	1970	6.3	12.0	5.3	38.3	-56.3	1997	157.1	1972
Mexico	1969	8.5	13.9	5.0	36.7	-60.8	1982	115.8	1983
Russia	1995	4.9	21.4	12.4	65.8	-75.5	1998	235.9	1999
Singapore	1966	5.4	9.6	4.0	30.5	-53.9	2008	108.8	1972
South Korea	1963	8.5	13.7	4.5	35.0	-51.4	2000	130.7	1972
Taiwan (Chinese Taipei)	1967	9.5	16.2	5.3	39.3	-68.0	1974	123.8	1987
Thailand	1976	7.0	13.7	5.9	40.4	-56.4	1997	122.3	2003

Sources: Elroy Dimson, Paul Marsh and Mike Staunton, DMS Database 2023, Morningstar.