

**Table 5 Long-Period Averages of Rates of Return**

Country	Start	Stocks	Bills	Start	Bonds	Bills
<b>Part 1: OECD countries</b>						
<b>Australia</b>	1876	0.1027 (0.1616)	0.0126 (0.0566)	1870	0.0352 (0.1157)	0.0125 (0.0569)
<b>Belgium</b>	--	--	--	1870	0.0291 (0.1584)**	0.0179 (0.1447)**
<b>Canada</b>	1916	0.0781 (0.1754)	--	1916	0.0392 (0.1199)	--
<b>Denmark</b>	1915	0.0750 (0.2300)	0.0265 (0.0652)	1870	0.0392 (0.1137)	0.0317 (0.0588)
<b>Finland</b>	1923	0.1268 (0.3155)	0.0128 (0.0935)	--	--	--
<b>France</b>	1870	0.0543 (0.2078)*	-0.0061 (0.0996)*	1870	0.0066 (0.1368)	-0.0079 (0.1000)
<b>Germany</b>	1870	0.0758 (0.2976)	-0.0153 (0.1788)	1924	0.0402 (0.1465)	0.0158 (0.1173)
<b>Italy</b>	1906	0.0510 (0.2760)	-0.0112 (0.1328)	1870	0.0173 (0.1879)	0.0046 (0.1191)
<b>Japan</b>	1894	0.0928 (0.3017)	-0.0052 (0.1370)	1883	0.0192 (0.1820)	0.0043 (0.1475)
<b>Netherlands</b>	1920	0.0901 (0.2116)**	0.0114 (0.0474)**	1881	0.0308 (0.1067)	0.0118 (0.0512)
<b>New Zealand</b>	1927	0.0762 (0.2226)	0.0234 (0.0529)	1926	0.0276 (0.1209)	0.0240 (0.0529)
<b>Norway</b>	1915	0.0716 (0.2842)	0.0098 (0.0782)	1877	0.0280 (0.1130)	0.0204 (0.0709)
<b>Spain</b>	1883	0.0610 (0.2075)†	0.0173 (0.0573)†	--	--	--
<b>Sweden</b>	1902	0.0923 (0.2347)	0.0180 (0.0719)	1922	0.0292 (0.0941)	0.0176 (0.0448)
<b>Switzerland</b>	1911	0.0726 (0.2107)††	0.0083 (0.0531)††	1916	0.0218 (0.0717)	0.0065 (0.0545)
<b>U.K.</b>	1870	0.0641 (0.1765)	0.0179 (0.0624)	1870	0.0280 (0.1049)	0.0179 (0.0624)
<b>U.S.</b>	1870	0.0827 (0.1866)	0.0199 (0.0482)	1870	0.0271 (0.0842)	0.0199 (0.0482)
<b>Part 2: Non-OECD countries</b>						
<b>Chile</b>	1895	0.1430 (0.4049)	-0.0094 (0.1776)	--	--	--
<b>India</b>	1921	0.0514 (0.2341)***	0.0133 (0.0835)***	1874	0.0191 (0.1147)	0.0240 (0.0785)
<b>South Africa</b>	1911	0.0890 (0.2006)	--	1911	0.0248 (0.1165)	--
<b>Overall means†††</b>	--	0.0814 (0.2449)	0.0085 (0.0880)	--	0.0266 (0.1234)	0.0147 (0.0805)

\*missing 1940-41, \*\*missing 1945-46, †missing 1936-40, ††missing 1914-16, \*\*\*missing 1926-27

†††Averages of means and standard deviations for 17 countries with stock and bill data and 15 countries with bond and bill data