

Figure 79: Developed Market Real Annualised Equity and Bond Returns

	Last 5yrs	Last 10yrs	Last 25yrs	Last 50yrs	Last 100yrs	Since 1900	1900-1970	Since 1971	Since 1999	Returns by Decade																							
										1800-1809	1810-1819	1820-1829	1830-1839	1840-1849	1850-1859	1860-1869	1870-1879	1880-1889	1890-1899	1900-1909	1910-1919	1920-1929	1930-1939	1940-1949	1950-1959	1960-1969	1970-1979	1980-1989	1990-1999	2000-2009	2010-2017		
EQUITY																																	
Australia	6.7%	1.1%	7.0%	5.8%	7.5%	7.7%	9.0%	5.7%	5.6%											9.5%	12.3%	4.2%	14.6%	11.3%	4.5%	8.4%	11.2%	-1.4%	8.6%	8.6%	5.6%	4.3%	
Austria	7.6%	-2.1%	4.8%					4.1%	5.1%																			0.8%	12.2%	-1.0%	5.8%	4.3%	
Belgium	10.1%	1.2%	6.7%	6.0%				6.1%	2.3%																		0.6%	0.1%	15.2%	9.1%	-0.3%	7.1%	
Canada	5.3%	2.2%	6.8%	4.9%				5.1%	5.1%																	3.7%	10.6%	7.1%	2.7%	5.6%	8.3%	3.5%	4.4%
Denmark	17.4%	7.1%	11.3%					8.6%	9.2%																			-1.6%	16.3%	8.8%	4.7%	14.4%	
France	10.9%	2.6%	6.8%	5.9%	3.6%	3.3%	1.7%	5.9%	4.1%																								
Germany	10.0%	3.4%	6.6%	5.2%	-12.1%	-16.8%	-28.9%	5.6%	3.7%																								
Greece	-0.1%	-15.8%	0.3%						-7.1%																								
Ireland	16.0%	1.5%	7.6%					2.0%																									
Italy	10.9%	-1.6%	5.1%	1.7%				1.9%	0.6%																								
Japan	14.3%	2.6%	2.1%	4.6%	3.2%	3.5%	3.1%	4.2%	3.7%																								
Netherlands	13.6%	4.5%	7.6%	7.2%				7.5%	3.0%																								
Norway	7.6%	2.5%																															
Portugal	3.6%	-4.7%	4.2%						-1.1%																								
Spain	9.5%	-2.1%	8.0%	4.7%				3.6%	2.3%																								
Sweden	11.4%	6.4%	10.8%	9.1%	6.3%	5.6%	3.1%	9.6%	6.6%																								
Switzerland	10.6%	4.1%	8.2%	5.3%				5.5%	4.0%																								
UK	7.8%	3.4%	5.7%	5.9%	6.3%	4.9%	4.1%	6.2%	3.9%																								
US	12.6%	6.0%	7.0%	5.7%	7.2%	6.4%	6.4%	6.3%	3.5%																								
BOND																																	
Australia	2.1%	4.6%	4.9%	3.5%	2.8%	2.2%	1.1%	3.9%	3.2%																								
Austria	1.8%	3.0%	4.4%	4.1%				4.1%	3.1%																								
Belgium	2.5%	4.0%	4.7%	4.1%				0.6%	-1.8%																								
Canada	-0.3%	2.3%	4.7%	4.0%	3.3%	2.3%	1.1%	4.0%	2.9%																								
Denmark	1.6%	3.9%	5.0%	5.8%	3.8%	3.1%	1.3%	6.0%	3.1%																								
France	3.3%	4.4%	4.9%	3.7%	-0.8%	-1.2%	-4.7%	4.2%	3.2%																								
Germany	1.4%	3.9%	4.3%	4.3%				4.4%	3.1%																								
Ireland	7.8%	6.0%	5.9%	3.3%				4.6%	3.9%																								
Italy	6.3%	4.5%	6.4%	3.4%	-2.0%	-1.9%	-5.5%	3.5%	3.1%																								
Japan	0.6%	1.8%	3.0%	2.9%	-0.9%	-0.6%	-3.0%	3.0%	2.0%																								
Netherlands	1.6%	3.9%	4.1%	3.7%	1.0%	0.7%	-1.4%	4.0%	2.8%																								
Norway	0.1%	3.1%	4.8%	3.0%	2.7%	1.9%	1.0%	3.3%	3.0%																								
Portugal	9.7%	6.4%	7.1%	1.2%				1.4%	3.9%																								
Spain	8.0%	5.4%	5.0%	2.7%	0.8%	1.3%	0.3%	3.0%	3.3%																								
Sweden	1.3%	2.9%	4.7%	3.1%	2.3%	1.9%	1.0%	3.3%	2.8%																								
Switzerland	1.7%	3.6%	3.5%	2.2%	2.4%	1.8%	1.5%	2.3%	2.8%																								
UK	1.4%	3.0%	4.7%	3.0%	2.3%	1.4%	-0.1%	3.8%	3.0%																								
US	0.0%	2.5%	3.4%	3.0%	2.2%	1.6%	0.5%	3.3%	2.4%																								

Note: 2016 data to 31 Jul 2017. Source: Deutsche Bank, GFD

