

# Global Investment Returns Yearbook 2023

The *Global Investment Returns Yearbook* is written by Elroy Dimson, Paul Marsh and Mike Staunton, authors of *Triumph of the Optimists*. It has been published since 2000 and is currently sponsored by Credit Suisse, who distribute it to their clients and investment firms. Other organisations and individuals can purchase the Yearbook for GBP 395 from London Business School. It is available in hard copy only. All proceeds are used to support London Business School's Share Price Database. Contact Patricia Rowham at [prowham@london.edu](mailto:prowham@london.edu).

The *Yearbook* is the global authority on long-run asset returns. It provides a 123-year review of the performance and risk of the main asset categories. It now covers stocks, bonds, bills, inflation, and currencies in 35 countries from North America, Europe, Asia-Pacific, Latin America, and Africa. There are five composite indexes starting in 1900, including a 90-country world index, a developed and an emerging markets index, giving 40 markets in total.

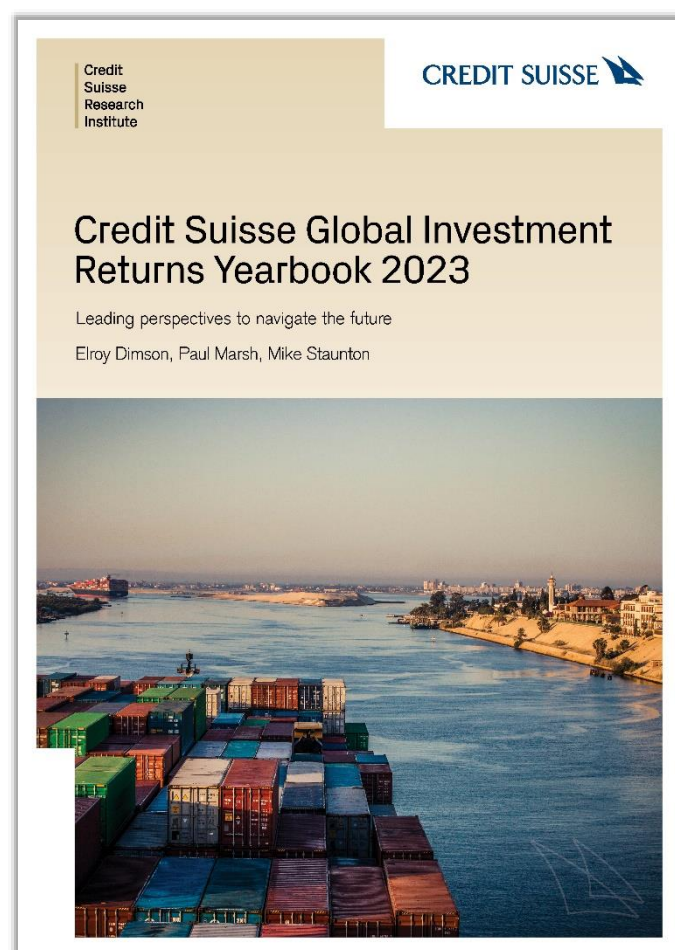
## Yearbook contents

The *Credit Suisse Global Investment Returns Yearbook 2023* is a 272-page book containing detailed capital market histories for up to 123 years from 1900–2022, with 94 tables, 158 charts, sources and references for 40 markets.

There are nine chapters. Chapter 1 traces the evolution of markets and industries since 1900. Chapter 2 summarizes the long run worldwide evidence on equity, bond and Treasury bill returns and inflation. Chapter 3 focuses on exchange rates.

Chapter 4 provides evidence on risk and the historical equity premium. Chapter 5 focuses on prospective returns and likely future equity and maturity risk premiums. Chapters 6 and 7 deal with factor investing over the long-run. Chapter 8 provides new research on inflation and long-run investment in commodities.

Chapter 9 provides detailed statistics and charts on returns for stocks, bonds, bills, inflation, currencies, and risk premiums for each of the 40 markets. Chapter 9 also provides information on the data sources and references.



## The DMS data module used in the Yearbook

The Dimson-Marsh-Staunton (DMS) data module provides annual total returns for stocks, government bonds, treasury bills, inflation rates, exchange rates, and maturity and equity premiums for 40 markets. 28 of these start in 1900, with 123 years of data; 12 start later, but typically have 50-70 years of data.

## Accessing the DMS Data Module

The DMS data module is available from Dimson, Marsh and Staunton as an Excel file with full documentation. The annual licence fee is GBP 4000 (plus UK VAT for UK clients). Address requests to all three of [edimson@london.edu](mailto:edimson@london.edu); [pmarsh@london.edu](mailto:pmarsh@london.edu); [mstaunton@london.edu](mailto:mstaunton@london.edu).