



Australian sharemarket returns in review

All Ordinaries Accumulation Index 1900 – 2024

While market cycles come and go, investing in Australian shares delivers positive results over the long term. During the last 125 years, the Australian share market delivered positive returns in 80 per cent of calendar years.

Major economic downturns and the years following:

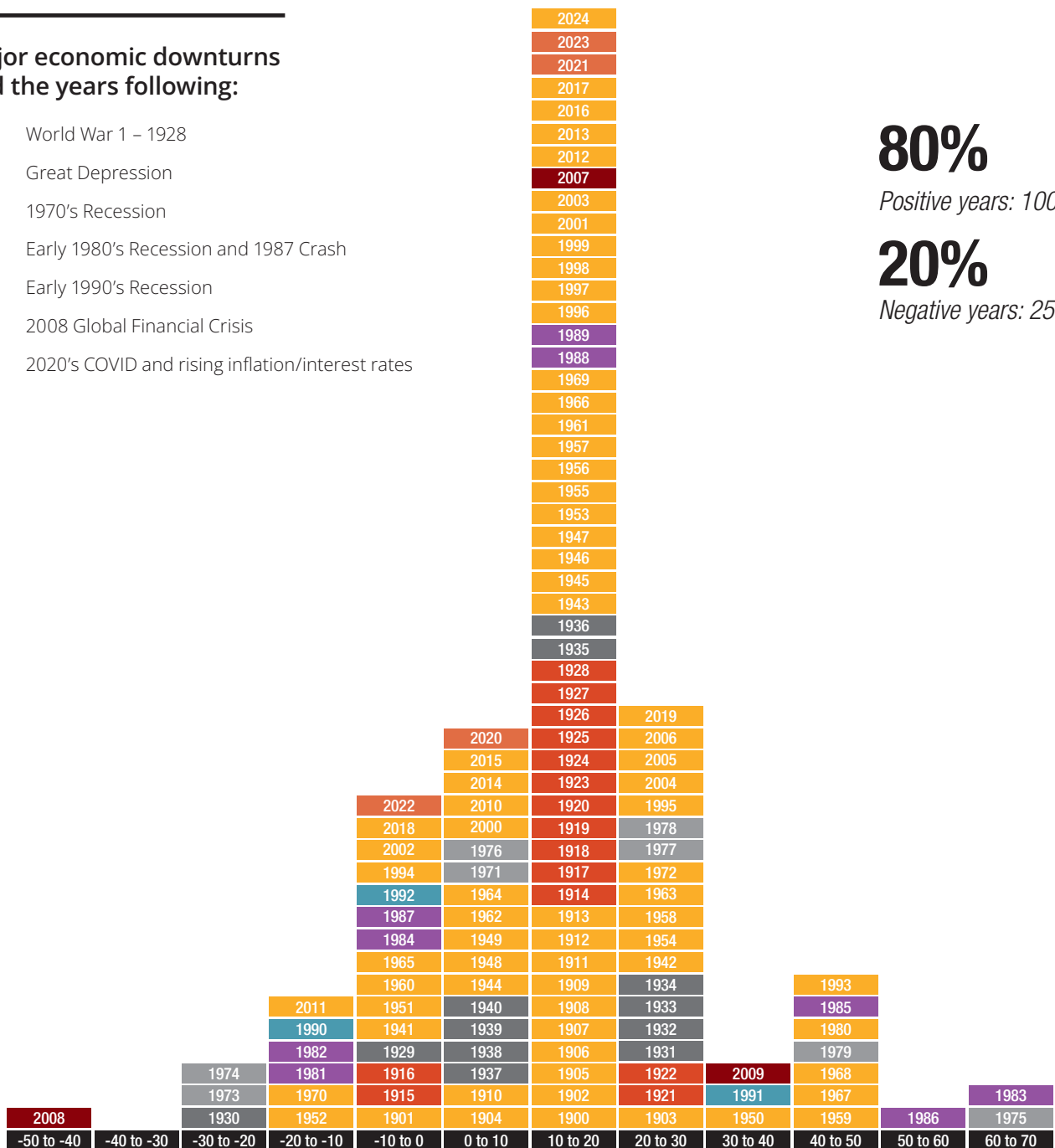
- World War 1 – 1928
- Great Depression
- 1970's Recession
- Early 1980's Recession and 1987 Crash
- Early 1990's Recession
- 2008 Global Financial Crisis
- 2020's COVID and rising inflation/interest rates

80%

Positive years: 100

20%

Negative years: 25





All Ordinaries Accumulation Index

Annual returns from 1900 – 2024

13.0% Average return from 1900 – 2024 **9.1%** Average return over the past 10 years

Year	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
%	16.1	-1.7	17.7	23.9	9.4	16.4	11.8	10.2	18.8	15.1	8.2	12.3	10.4	10.7	13.4	-1.9	-1.7	17.6	11.6	18.4
Year	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
%	10.0	22.4	23.6	18.3	17.1	18.5	16.2	19.8	14.6	-3.6	-28.1	20.0	26.5	27.1	24.6	11.4	18.8	6.2	1.0	7.2
Year	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959
%	5.3	-3.8	20.4	10.5	9.6	15.5	14.8	18.0	3.6	9.6	32.9	-3.3	-11.8	14.8	20.6	12.1	10.3	18.3	22.8	47.1
Year	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
%	-7.3	16.0	5.0	28.6	6.6	-7.1	10.2	42.9	42.5	14.7	-16.2	4.3	26.4	-23.3	-26.9	62.9	5.2	20.2	22.2	46.3
Year	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
%	48.9	-12.9	-13.9	66.8	-2.3	44.1	52.2	-7.9	17.9	17.4	-17.5	34.2	-2.3	45.4	-8.7	20.2	13.4	14.7	10.3	16.1
Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
%	3.6	10.1	-8.1	15.9	27.6	21.1	25.0	18.0	-40.4	39.6	3.3	-11.4	18.8	19.7	5.0	3.8	11.6	12.5	-3.5	24.1
Year	2020	2021	2022	2023	2024															
%	3.6	17.7	-3.0	13.0	11.4															

Historical returns are based on the All Ordinaries Accumulation Index (XAOA) which includes dividends.

The All Ordinaries (XAO) was first published in 1980 with a starting value of 500. The index tracks the 500 largest companies on the Australian sharemarket and is weighted by market capitalisation. Large companies have a greater effect on the index movement. The All Ordinaries Accumulation Index (XAOA) was created at the same time with a starting value of 1,000. The XAOA is identical to the XAO except it includes dividends in its calculation.

Data before 1980 is inconsistent between sources and should not be relied upon for investment purposes. Regional indices from 1900 – 1979 used different methodologies to record share price index movements. All studies and historical index statistics analysed by the editor of Market Index were strongly correlated but never identical. Only data from 1990 onwards can be verified by the editor of Market Index.

Original concept by AXA ("109 years of Australian sharemarket returns"). Linkable source no longer published online.

For more information call MLC from anywhere in Australia on 133 652 or contact your MLC representative

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