

Table A138: Rate of real capital gains on national wealth computed from balance sheets 1860-2010

	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Europe (unweighted)	Europe (weighted)
1860					2.3%					
1861					2.0%					
1862					1.6%					
1863					1.5%					
1864					1.8%					
1865					1.6%					
1866					2.1%					
1867					2.4%					
1868					1.7%					
1869					1.1%					
1870					1.6%					
1871	1.9%		-3.2%	1.2%	1.8%					
1872	1.9%		0.8%	-0.9%	2.0%					
1873	1.8%		0.8%	0.5%	1.9%					
1874	1.7%		-0.2%	0.2%	1.2%					
1875	1.7%		1.5%	-2.1%	-1.3%					
1876	1.8%		-3.7%	-0.1%	-1.1%					
1877	1.8%		-2.7%	-0.2%	-1.1%					
1878	2.0%		-1.2%	-0.5%	-1.3%					
1879	2.5%		0.3%	-0.8%	-1.8%					
1880	2.1%		-5.3%	-0.1%	-0.8%					
1881	1.5%		1.5%	0.9%	-1.2%					
1882	1.4%		-0.4%	0.7%	-1.3%					
1883	1.3%		2.7%	1.2%	-1.1%					
1884	1.3%		0.0%	0.8%	-1.1%					
1885	1.4%		2.7%	0.5%	-1.0%					
1886	1.4%		1.7%	1.0%	1.2%					
1887	1.3%		1.2%	0.8%	1.6%					
1888	1.4%		0.7%	0.5%	2.9%					
1889	1.3%		-0.3%	1.1%	2.6%					
1890	1.4%		-1.2%	1.2%	1.6%					
1891	1.2%		-1.5%	1.1%	1.5%					
1892	1.0%		-4.1%	0.7%	1.5%					
1893	0.7%		2.8%	0.6%	1.1%					
1894	1.2%		-0.9%	1.3%	0.8%					
1895	1.1%		-0.8%	0.5%	1.0%					
1896	0.9%		0.6%	0.6%	1.5%					
1897	1.1%		1.2%	-1.0%	2.3%					
1898	1.1%		3.3%	-1.2%	2.5%					
1899	1.1%		0.5%	-0.7%	2.0%					
1900	1.1%		1.7%	-0.7%	1.7%					
1901	1.2%		1.8%	-1.1%	-0.2%					
1902	1.3%		-3.1%	-1.1%	0.0%					
1903	1.1%		-0.1%	-0.4%	0.0%					
1904	1.2%		1.1%	-0.7%	-0.3%					
1905	1.2%		-0.3%	-1.1%	-0.2%					
1906	0.9%		-0.9%	-0.7%	0.0%					
1907	0.8%		3.1%	-0.7%	-0.2%					
1908	1.1%		0.7%	-0.8%	-0.4%					
1909	1.0%		-3.7%	-1.1%	-0.2%					
1910	1.1%		-2.1%	-0.8%	0.0%					
1911	0.5%		2.8%	-0.5%	-0.3%					
1912	0.8%		1.0%	-1.1%	-0.1%					
1913	2.0%		2.4%	-0.9%	-0.2%					
1914	2.5%		-12.5%	-8.6%	-16.7%					
1915	2.3%		-11.7%	-4.9%	-17.6%					
1916	1.5%		-10.4%	-6.6%	-17.0%					
1917	-12.9%		-7.0%	-4.3%	-14.6%					
1918	-11.3%		-9.8%	-1.9%	-12.3%					
1919	-2.5%		-8.3%	-5.6%	-12.3%					
1920	-9.5%		-1.3%	0.4%	-11.9%					
1921	7.2%		-9.4%	-11.9%	9.3%					
1922	7.7%		-1.4%	-13.3%	3.1%					
1923	0.4%		-11.5%	-10.8%	7.2%					
1924	2.2%		-2.4%	-2.7%	6.5%					
1925	3.5%		6.9%	-8.1%	1.9%					
1926	3.4%		8.8%	10.9%	2.4%					
1927	6.8%		11.5%	6.0%	1.7%					
1928	11.7%		3.1%	10.3%	0.2%					
1929	9.1%		2.9%	5.4%	-5.5%					
1930	-10.7%		-4.7%	-3.5%	-1.8%					
1931	-8.6%		-10.1%	-9.8%	4.0%					
1932	-7.4%		-6.0%	0.5%	10.3%					
1933	7.0%		2.8%	0.8%	8.5%					
1934	3.8%		4.6%	-1.2%	6.4%					
1935	5.5%		5.3%	-3.9%	6.4%					

	USA	Japan	Germany	France	UK	Italy	Canada	Australia	Europe (unweighted)	Europe (weighted)
1936	11.1%		4.4%	2.7%	-3.2%					
1937	-3.7%		4.5%	9.6%	-9.4%					
1938	-1.0%		3.0%	2.9%	-3.9%					
1939	3.6%		0.6%	-1.3%	-5.9%					
1940	0.6%		6.3%	-36.2%	-12.2%					
1941	-2.6%		1.3%	10.0%	-1.0%					
1942	-2.9%		2.3%	-2.0%	2.0%					
1943	-4.2%		4.9%	5.4%	4.1%					
1944	-1.6%		-11.0%	-11.1%	2.3%					
1945	7.6%		-42.5%	18.5%	5.4%					
1946	-3.4%		0.7%	32.4%	3.4%					
1947	-1.1%		14.5%	3.5%	-26.1%					
1948	3.8%		16.6%	5.9%	-6.9%					
1949	3.5%		0.5%	-0.4%	12.7%					
1950	1.7%		12.0%	4.1%	12.5%					
1951	0.6%		0.9%	3.8%	-0.8%					
1952	0.6%		1.2%	1.4%	-1.0%					
1953	-2.9%		2.3%	0.5%	-3.5%					
1954	0.5%		0.7%	1.7%	1.5%					
1955	4.1%		0.4%	2.2%	4.8%					
1956	1.8%		-2.6%	2.4%	0.8%					
1957	-1.6%		-2.0%	2.5%	1.4%					
1958	0.3%		-0.6%	3.5%	0.7%					
1959	2.7%		1.6%	1.8%	2.7%					
1960	0.0%		2.3%	1.5%	4.5%					
1961	1.8%		1.5%	2.0%	3.5%			0.2%		
1962	1.5%		0.3%	2.3%	-1.4%			2.9%		
1963	0.0%		0.3%	2.5%	6.1%			1.1%		
1964	1.4%		0.4%	2.3%	0.1%			0.4%		
1965	2.3%		-2.0%	2.3%	-4.0%			2.7%		
1966	-1.2%		-1.7%	2.4%	-0.1%			1.5%		
1967	-0.3%		0.6%	2.1%	2.0%	2.1%		-1.8%		
1968	2.8%		1.0%	2.1%	0.5%	3.2%		-0.5%		
1969	-1.7%		0.0%	2.6%	-1.3%	2.2%		-0.1%		
1970	-4.1%		-4.1%	-7.6%	1.5%	-1.7%		1.8%		
1971	0.2%	4.8%	-5.2%	-0.6%	5.4%	-3.4%	2.8%	3.3%	-1.0%	-1.3%
1972	4.8%	13.8%	-1.5%	1.0%	8.6%	1.3%	2.7%	2.5%	2.3%	2.0%
1973	0.7%	9.5%	-2.0%	1.1%	3.0%	-0.9%	1.2%	0.7%	0.3%	0.1%
1974	-7.9%	-8.2%	-3.9%	-0.8%	-5.8%	9.9%	-2.9%	1.5%	-0.1%	-0.7%
1975	-4.5%	-4.1%	-3.7%	-1.7%	-13.8%	2.3%	-2.4%	0.1%	-4.2%	-4.3%
1976	2.1%	-3.1%	-0.8%	0.2%	-5.7%	-1.8%	-3.1%	-2.0%	-2.0%	-1.9%
1977	0.1%	-1.7%	0.9%	0.4%	-1.7%	-3.3%	-0.8%	-0.5%	-0.9%	-0.7%
1978	0.1%	0.6%	1.9%	0.2%	4.0%	-3.0%	1.1%	-1.6%	0.8%	0.9%
1979	1.7%	8.1%	0.6%	1.1%	6.1%	4.0%	-0.4%	-1.1%	2.9%	2.6%
1980	2.4%	6.8%	-1.1%	0.2%	-4.3%	7.7%	0.0%	0.4%	0.7%	0.5%
1981	-1.3%	4.0%	-0.4%	-1.9%	-2.0%	7.1%	-2.3%	3.8%	0.7%	0.5%
1982	-2.4%	2.3%	-0.9%	-2.8%	2.0%	1.0%	-4.9%	-0.9%	-0.2%	-0.3%
1983	-0.2%	1.3%	0.5%	-0.8%	4.0%	-3.9%	-2.2%	-3.6%	0.0%	0.0%
1984	-0.7%	0.1%	1.2%	-0.7%	5.0%	-4.0%	-1.0%	0.4%	0.4%	0.4%
1985	1.9%	1.9%	1.2%	-0.9%	4.2%	-3.7%	-2.6%	3.0%	0.2%	0.3%
1986	4.6%	6.7%	0.1%	1.0%	9.4%	0.8%	-1.3%	1.0%	2.8%	2.5%
1987	1.9%	16.7%	0.4%	2.1%	9.9%	-0.3%	-0.5%	-0.5%	3.0%	2.8%
1988	0.9%	12.5%	0.5%	2.4%	13.3%	-0.4%	-0.4%	4.7%	4.0%	3.7%
1989	2.1%	8.1%	-0.1%	4.9%	9.5%	10.3%	-0.2%	6.6%	6.2%	5.6%
1990	-0.7%	4.7%	0.2%	1.2%	-2.4%	12.2%	-2.0%	2.6%	2.8%	2.5%
1991	-2.2%	-3.8%	-1.9%	-2.7%	-5.8%	7.1%	-2.5%	-1.3%	-0.8%	-0.9%
1992	0.6%	-7.7%	-1.9%	-2.2%	-3.2%	7.6%	1.1%	-0.9%	0.1%	-0.2%
1993	0.3%	-5.7%	-1.8%	-2.7%	1.0%	4.0%	3.1%	0.6%	0.1%	-0.1%
1994	0.3%	-2.5%	-0.4%	-2.0%	1.7%	-4.1%	4.3%	2.1%	-1.2%	-1.1%
1995	2.6%	-1.7%	-2.0%	-2.7%	-0.8%	-5.1%	-0.7%	0.6%	-2.7%	-2.6%
1996	5.1%	-1.6%	-0.8%	-1.7%	2.7%	-1.8%	2.7%	-0.1%	-0.4%	-0.4%
1997	6.0%	-2.9%	1.5%	0.7%	7.6%	3.2%	6.7%	3.8%	3.2%	3.1%
1998	9.3%	-3.6%	1.1%	0.8%	8.5%	3.4%	4.3%	4.8%	3.5%	3.3%
1999	10.0%	-1.0%	1.7%	7.1%	9.2%	2.7%	4.9%	7.5%	5.2%	5.0%
2000	3.7%	-1.8%	2.8%	5.9%	8.9%	3.5%	3.3%	5.3%	5.3%	5.2%
2001	-1.9%	-4.2%	-0.2%	0.7%	0.5%	0.5%	-1.2%	1.1%	0.4%	0.3%
2002	-3.7%	-3.0%	-1.9%	0.5%	-2.3%	-0.1%	-2.9%	3.9%	-0.9%	-1.0%
2003	2.9%	-2.1%	-0.6%	4.1%	2.5%	2.3%	-0.1%	5.7%	2.1%	1.9%
2004	9.0%	-1.2%	1.0%	9.4%	5.3%	3.5%	4.5%	6.8%	4.8%	4.7%
2005	7.5%	2.0%	0.5%	10.2%	5.5%	4.0%	5.3%	4.9%	5.1%	4.9%
2006	6.6%	2.7%	0.8%	9.3%	4.5%	4.2%	6.4%	3.3%	4.7%	4.6%
2007	1.1%	1.4%	1.1%	5.4%	4.4%	1.4%	3.3%	5.2%	3.1%	3.1%
2008	-13.2%	-3.2%	-0.1%	-3.8%	-7.3%	-1.1%	-6.6%	0.6%	-3.0%	-3.0%
2009	-12.4%	-4.8%	-2.5%	-5.2%	-6.5%	-3.6%	-0.8%	-7.3%	-4.4%	-4.4%
2010	0.9%	-0.2%	0.6%	1.8%	2.4%	-1.0%	2.6%	0.7%	0.9%	1.0%