

Table A142: Rate of real capital gains on equities computed from stock indices

	USA	Germany	France	UK
1860			-10.2%	1.1%
1861			-1.4%	4.6%
1862			12.5%	12.3%
1863			10.4%	18.4%
1864			-4.8%	9.9%
1865			-3.7%	2.1%
1866			-12.3%	-15.3%
1867			-9.7%	-18.7%
1868			-3.5%	3.3%
1869			17.4%	12.8%
1870			-4.3%	8.0%
1871		18.1%	-25.7%	12.7%
1872		39.3%	14.2%	6.4%
1873		-3.1%	1.5%	-0.2%
1874		-22.0%	-1.6%	3.1%
1875		-8.4%	24.6%	-4.6%
1876		-13.2%	-6.2%	-5.3%
1877		-5.3%	1.6%	-5.0%
1878		16.8%	2.8%	-8.4%
1879		28.7%	4.2%	4.3%
1880		27.5%	6.9%	4.8%
1881		9.1%	10.3%	3.2%
1882		7.6%	-6.6%	-4.5%
1883		6.1%	-11.5%	-4.7%
1884		5.2%	-3.5%	-1.5%
1885		4.0%	-5.3%	2.4%
1886		7.3%	-1.9%	1.5%
1887		7.3%	2.2%	-0.4%
1888		18.1%	10.3%	-0.1%
1889		23.3%	4.0%	8.3%
1890		-0.6%	5.8%	2.8%
1891		-9.9%	-3.0%	-4.0%
1892		1.3%	-4.1%	0.3%
1893		6.8%	-0.5%	1.9%
1894		14.4%	-4.9%	5.0%
1895		19.3%	-0.1%	9.9%
1896		10.4%	3.0%	18.3%
1897		8.4%	8.5%	10.2%
1898		5.0%	9.3%	2.7%
1899		8.8%	-0.5%	-2.0%
1900		-4.6%	-5.5%	-5.7%
1901		-7.0%	-10.5%	-2.9%
1902		4.1%	-6.0%	-3.2%
1903		10.0%	-3.5%	-4.5%
1904		11.2%	0.1%	-1.7%
1905		11.7%	13.3%	4.4%
1906		-2.5%	2.5%	2.8%
1907		-4.2%	-1.5%	-8.6%
1908		2.8%	-4.1%	-4.2%
1909		9.7%	3.7%	5.3%

	USA	Germany	France	UK
1910		9.2%	1.7%	0.0%
1911		2.8%	1.6%	-1.1%
1912		-0.3%	8.4%	-3.3%
1913		0.7%	-3.7%	-2.8%
1914		-4.7%	-7.0%	-6.8%
1915		-25.0%	-28.4%	-16.3%
1916		-6.3%	1.2%	-17.4%
1917		-14.8%	-2.5%	-24.2%
1918		-10.6%	-16.6%	-18.4%
1919		-42.6%	-12.9%	-3.2%
1920		-18.0%	-13.3%	-18.2%
1921		58.0%	-25.0%	-1.0%
1922		-29.8%	2.4%	22.8%
1923		32.6%	38.7%	16.2%
1924		-22.1%	5.9%	6.4%
1925		5.7%	-7.1%	6.8%
1926		25.9%	-5.2%	4.0%
1927		45.4%	15.3%	8.3%
1928		-4.4%	47.1%	8.2%
1929		-6.6%	16.3%	1.2%
1930	-15.0%	-9.7%	-18.2%	-10.7%
1931	-27.9%	-20.0%	-28.7%	-17.9%
1932	-28.0%	-9.3%	-15.1%	-8.6%
1933	15.4%	31.4%	-1.4%	19.6%
1934	7.5%	16.8%	-12.1%	16.6%
1935	13.8%	19.1%	3.7%	7.4%
1936	34.2%	13.6%	-7.1%	10.3%
1937	-11.1%	15.7%	0.6%	-7.3%
1938	-14.1%	1.3%	-18.8%	-18.0%
1939	6.0%	-1.6%	3.7%	-10.0%
1940	-9.3%	24.0%	3.5%	-19.6%
1941	-20.6%	20.9%	104.8%	-6.6%
1942	-10.8%	4.4%	36.8%	12.4%
1943	9.2%	1.8%	-18.0%	9.2%
1944	13.6%	0.0%	-16.6%	6.4%
1945	20.9%	-5.6%	-44.5%	2.0%
1946	-5.2%	-15.9%	-18.7%	5.5%
1947	-17.3%	2.6%	-12.2%	-0.2%
1948	-5.0%	-33.0%	-31.0%	-10.2%
1949	6.1%	-74.8%	-20.6%	-11.2%
1950	15.0%	47.5%	-17.0%	-6.9%
1951	11.1%	34.1%	4.3%	-3.0%
1952	10.8%	26.8%	12.8%	-7.8%
1953	1.5%	-6.4%	10.9%	0.8%
1954	16.8%	46.9%	33.9%	23.4%
1955	30.2%	57.9%	38.3%	11.1%
1956	9.6%	-4.5%	-2.9%	-9.1%
1957	-7.5%	1.3%	18.3%	-9.6%
1958	7.5%	29.1%	-20.3%	10.7%
1959	17.3%	71.9%	25.3%	36.7%
1960	1.8%	55.2%	17.5%	13.1%
1961	8.9%	2.2%	13.6%	-5.2%
1962	2.9%	-22.5%	4.3%	-6.8%

	USA	Germany	France	UK
1963	2.6%	-2.6%	-13.5%	2.7%
1964	13.5%	14.1%	-17.3%	-3.0%
1965	8.8%	-10.5%	-10.1%	-7.6%
1966	-3.9%	-15.0%	-7.0%	-6.4%
1967	-1.5%	5.0%	-11.8%	6.6%
1968	7.4%	34.0%	3.3%	30.3%
1969	-6.8%	9.5%	15.3%	2.2%
1970	-11.1%	-11.0%	-1.7%	-16.2%
1971	0.7%	-3.6%	-7.8%	6.7%
1972	8.9%	7.3%	4.2%	15.4%
1973	-7.8%	-9.1%	0.0%	-16.9%
1974	-29.0%	-17.3%	-27.8%	-48.8%
1975	-10.1%	13.0%	-12.3%	-18.5%
1976	14.6%	7.3%	-5.7%	19.9%
1977	-6.3%	0.6%	-23.2%	4.1%
1978	-9.6%	11.8%	16.1%	6.0%
1979	0.7%	-3.7%	14.9%	-9.5%
1980	7.3%	-4.3%	-1.3%	-3.1%
1981	-4.3%	-0.6%	-20.8%	4.1%
1982	-2.6%	1.1%	-11.1%	7.1%
1983	12.6%	33.4%	19.8%	16.2%
1984	4.6%	14.9%	27.3%	19.1%
1985	9.4%	38.3%	21.6%	13.5%
1986	20.9%	45.5%	51.4%	15.1%
1987	5.1%	-10.5%	9.0%	6.6%
1988	1.4%	-13.1%	-17.2%	-0.9%
1989	14.4%	28.8%	32.0%	10.4%
1990	3.4%	17.5%	-4.2%	-2.4%
1991	4.9%	-9.4%	-6.2%	-6.9%
1992	12.2%	-2.9%	1.3%	10.8%
1993	5.7%	5.6%	9.7%	16.0%
1994	0.6%	12.2%	4.6%	3.6%
1995	13.2%	-2.4%	-11.4%	1.1%
1996	25.0%	14.8%	12.2%	10.8%
1997	23.3%	36.7%	28.2%	13.0%
1998	25.6%	28.4%	29.1%	12.6%
1999	19.5%	4.6%	22.2%	14.1%
2000	2.1%	24.7%	34.9%	4.6%
2001	-12.3%	-23.9%	-20.8%	-12.8%
2002	-18.9%	-24.2%	-23.6%	-21.8%
2003	-3.8%	-19.6%	-17.7%	-9.3%
2004	11.5%	23.1%	17.4%	9.9%
2005	3.7%	17.4%	15.6%	11.5%
2006	5.9%	26.2%	18.8%	11.8%
2007	2.9%	24.5%	10.4%	4.8%
2008	-21.0%	-22.0%	-26.8%	-17.8%
2009	-14.5%	-21.0%	-28.2%	-9.8%
2010	18.3%	22.9%	-0.8%	14.2%