

Table US.3c: Summary macro variables, 1919-2010 (annual series)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]
	Real growth rate of national income	Ratio (Private wealth)/(National income)	Capital share (exc. govt interest)	Labor share	Capital share (inc. govt interest)	Rate of return	Tax rate	Capital tax rate	Labor tax rate	Correct. tax rate	Correct. capital tax rate (inc. other corp. transf.)	Correct. labor tax rate (exc. replac. taxes)	After-tax capital share	After-tax capital share (net of other corp. transf.)	After-tax rate of return	After-tax rate of return (corr. tax rate)	Personal savings rate	Private savings (person. savings + retained earnings)	Private investment (private savings - stat discrep.)
	$g_t$	$\beta_t = W_t/Y_t$	$\alpha_t$	$1-\alpha_t$	$\alpha_t^*$	$r_t = \alpha_t^*/\beta_t$	$\tau_t$	$\tau_{Kt}$	$\tau_{Lt}$	$\tau_t^*$	$\tau_{Kt}^*$	$\tau_{Lt}^*$	$\alpha_{dt}$	$\alpha_{dt}^*$	$r_{dt} = \alpha_{dt}/\beta_t = (1-\tau_{Kt})r_t$	$r_{dt}^* = \alpha_{dt}^*/\beta_t = (1-\tau_{Kt}^*)r_t$	$s_{ot}$	$s_t$	$i_t$
1929			31%	69%	<b>31%</b>		11%	14%	10%	11%	<b>15%</b>	10%	27%	26%			4%	7%	
1930	-8.4%		28%	72%	<b>29%</b>		12%	14%	11%	12%	<b>16%</b>	11%	25%	24%			3%	4%	
1931	-9.3%		22%	78%	<b>24%</b>		13%	16%	12%	13%	<b>18%</b>	12%	20%	19%			3%	1%	
1932	-14.1%		17%	83%	<b>19%</b>		15%	19%	14%	16%	<b>23%</b>	14%	15%	15%			-1%	-8%	
1933	-1.9%		15%	85%	<b>18%</b>		17%	23%	16%	18%	<b>28%</b>	16%	14%	13%			-2%	-8%	
1934	12.9%		20%	79%	<b>22%</b>		16%	20%	14%	17%	<b>23%</b>	14%	18%	17%			1%	-1%	
1935	11.3%		22%	78%	<b>24%</b>		15%	21%	13%	16%	<b>23%</b>	13%	19%	18%			3%	3%	
1936	12.0%		24%	76%	<b>26%</b>		16%	22%	14%	16%	<b>24%</b>	14%	20%	19%			5%	5%	
1937	6.9%		23%	77%	<b>25%</b>		17%	22%	15%	17%	<b>23%</b>	15%	19%	19%			5%	5%	
1938	-5.3%		21%	79%	<b>23%</b>		18%	21%	17%	18%	<b>23%</b>	16%	18%	18%			1%	2%	
1939	8.1%		23%	77%	<b>25%</b>		17%	21%	15%	16%	<b>22%</b>	14%	19%	19%			3%	5%	
1940	9.6%		26%	74%	<b>28%</b>		18%	24%	15%	17%	<b>25%</b>	14%	21%	21%			4%	7%	
1941	19.4%		29%	71%	<b>30%</b>		20%	34%	14%	20%	<b>35%</b>	14%	20%	19%			9%	12%	
1942	19.7%		28%	72%	<b>29%</b>		21%	37%	14%	21%	<b>38%</b>	13%	19%	18%			19%	22%	
1943	16.9%		27%	73%	<b>28%</b>		26%	41%	20%	26%	<b>42%</b>	19%	16%	16%			18%	22%	
1944	5.0%		25%	75%	<b>26%</b>		24%	38%	19%	25%	<b>39%</b>	19%	16%	16%			19%	23%	
1945	-2.4%		22%	78%	<b>24%</b>		25%	37%	21%	25%	<b>38%</b>	21%	15%	15%			15%	18%	
1946	-10.5%	<b>348%</b>	21%	79%	<b>23%</b>	<b>6.6%</b>	25%	35%	22%	24%	<b>36%</b>	19%	15%	15%	<b>4.3%</b>	4.2%	7%	9%	10%
1947	-1.7%	<b>350%</b>	23%	77%	<b>25%</b>	<b>7.2%</b>	26%	36%	22%	25%	<b>37%</b>	20%	16%	16%	<b>4.6%</b>	4.5%	3%	6%	8%
1948	6.2%	<b>349%</b>	26%	74%	<b>27%</b>	<b>7.9%</b>	24%	33%	20%	23%	<b>34%</b>	18%	18%	18%	<b>5.3%</b>	5.2%	5%	10%	11%
1949	-1.9%	<b>385%</b>	25%	75%	<b>27%</b>	<b>7.0%</b>	23%	30%	20%	21%	<b>31%</b>	17%	19%	18%	<b>4.9%</b>	4.8%	4%	8%	10%
1950	9.9%	<b>365%</b>	27%	73%	<b>29%</b>	<b>7.9%</b>	25%	37%	20%	23%	<b>38%</b>	17%	18%	18%	<b>4.9%</b>	4.9%	5%	9%	9%
1951	7.4%	<b>344%</b>	26%	74%	<b>28%</b>	<b>8.1%</b>	27%	41%	21%	26%	<b>42%</b>	19%	16%	16%	<b>4.8%</b>	4.7%	6%	9%	11%
1952	4.0%	<b>347%</b>	24%	76%	<b>26%</b>	<b>7.5%</b>	27%	39%	23%	26%	<b>40%</b>	21%	16%	16%	<b>4.6%</b>	4.5%	6%	9%	13%
1953	4.1%	<b>339%</b>	24%	76%	<b>25%</b>	<b>7.4%</b>	27%	39%	22%	26%	<b>41%</b>	20%	15%	15%	<b>4.5%</b>	4.4%	6%	9%	11%
1954	-0.9%	<b>357%</b>	24%	76%	<b>25%</b>	<b>7.1%</b>	26%	36%	22%	24%	<b>37%</b>	19%	16%	16%	<b>4.6%</b>	4.5%	5%	9%	10%
1955	8.0%	<b>352%</b>	26%	74%	<b>28%</b>	<b>7.9%</b>	26%	36%	22%	25%	<b>38%</b>	19%	18%	17%	<b>5.0%</b>	4.9%	5%	9%	11%
1956	2.6%	<b>357%</b>	25%	75%	<b>26%</b>	<b>7.3%</b>	27%	37%	23%	25%	<b>38%</b>	20%	16%	16%	<b>4.6%</b>	4.5%	6%	10%	12%
1957	1.3%	<b>356%</b>	24%	76%	<b>25%</b>	<b>7.2%</b>	27%	36%	23%	25%	<b>38%</b>	20%	16%	16%	<b>4.6%</b>	4.4%	6%	10%	11%

	Real growth rate of national income	Ratio (Private wealth)/(National income)	Capital share (exc. govt interest)	Labor share	Capital share (inc. govt interest)	Rate of return	Tax rate	Capital tax rate	Labor tax rate	Correct. tax rate	Correct. capital tax rate (inc. other corp. transf.)	Correct. labor tax rate (exc. replac. taxes)	After-tax capital share	After-tax capital share (net of other corp. transf.)	After-tax rate of return	After-tax rate of return (corr. tax rate)	Personal savings rate	Private savings (person. savings + retained earnings)	Private investment (private savings - stat discrep.)
	$g_t$	$\beta_t = W_t/Y_t$	$\alpha_t$	$1-\alpha_t$	$\alpha_t^*$	$r_t = \alpha_t^*/\beta_t$	$T_t$	$T_{Kt}$	$T_{Lt}$	$T_t^*$	$T_{Kt}^*$	$T_{Lt}^*$	$\alpha_{dt}$	$\alpha_{dt}^*$	$r_{dt} = \alpha_{dt}/\beta_t = (1-T_{Kt})r_t$	$r_{dt}^* = \alpha_{dt}^*/\beta_t = (1-T_{Kt}^*)r_t$	$s_{ot}$	$s_t$	$i_t$
1958	-1.6%	<b>375%</b>	23%	77%	<b>24%</b>	<b>6.5%</b>	26%	35%	23%	24%	<b>36%</b>	19%	16%	15%	<b>4.2%</b>	4.1%	6%	9%	11%
1959	7.8%	<b>370%</b>	25%	75%	<b>26%</b>	<b>7.1%</b>	27%	36%	24%	24%	<b>37%</b>	20%	17%	17%	<b>4.6%</b>	4.5%	5%	9%	10%
1960	3.1%	<b>369%</b>	24%	76%	<b>26%</b>	<b>7.0%</b>	28%	35%	25%	25%	<b>37%</b>	20%	17%	16%	<b>4.5%</b>	4.4%	5%	9%	9%
1961	2.4%	<b>379%</b>	24%	76%	<b>26%</b>	<b>6.8%</b>	28%	35%	25%	25%	<b>36%</b>	20%	17%	17%	<b>4.5%</b>	4.4%	6%	10%	9%
1962	6.3%	<b>372%</b>	25%	75%	<b>27%</b>	<b>7.2%</b>	28%	34%	25%	25%	<b>35%</b>	20%	18%	17%	<b>4.8%</b>	4.7%	6%	10%	10%
1963	4.7%	<b>365%</b>	26%	74%	<b>27%</b>	<b>7.5%</b>	28%	34%	26%	25%	<b>36%</b>	21%	18%	18%	<b>5.0%</b>	4.8%	5%	10%	9%
1964	5.8%	<b>362%</b>	26%	74%	<b>28%</b>	<b>7.7%</b>	27%	33%	24%	24%	<b>35%</b>	19%	19%	18%	<b>5.1%</b>	5.0%	6%	11%	11%
1965	6.5%	<b>360%</b>	27%	73%	<b>29%</b>	<b>7.9%</b>	27%	33%	24%	24%	<b>35%</b>	19%	19%	19%	<b>5.3%</b>	5.2%	6%	11%	12%
1966	5.9%	<b>348%</b>	26%	74%	<b>28%</b>	<b>8.0%</b>	28%	33%	25%	25%	<b>35%</b>	20%	19%	18%	<b>5.3%</b>	5.2%	6%	11%	12%
1967	2.5%	<b>352%</b>	25%	75%	<b>27%</b>	<b>7.5%</b>	28%	33%	26%	24%	<b>34%</b>	20%	18%	17%	<b>5.1%</b>	4.9%	7%	11%	12%
1968	5.0%	<b>359%</b>	24%	76%	<b>26%</b>	<b>7.2%</b>	30%	36%	27%	26%	<b>37%</b>	21%	17%	16%	<b>4.6%</b>	4.5%	6%	10%	10%
1969	3.1%	<b>350%</b>	23%	77%	<b>24%</b>	<b>6.9%</b>	31%	36%	29%	27%	<b>38%</b>	23%	15%	15%	<b>4.4%</b>	4.3%	5%	9%	9%
1970	-0.6%	<b>342%</b>	21%	79%	<b>22%</b>	<b>6.5%</b>	30%	35%	28%	25%	<b>36%</b>	22%	15%	14%	<b>4.3%</b>	4.1%	7%	9%	9%
1971	3.0%	<b>341%</b>	21%	79%	<b>23%</b>	<b>6.8%</b>	29%	34%	27%	25%	<b>35%</b>	21%	15%	15%	<b>4.5%</b>	4.4%	7%	11%	11%
1972	5.8%	<b>349%</b>	22%	78%	<b>23%</b>	<b>6.7%</b>	30%	34%	28%	25%	<b>36%</b>	22%	15%	15%	<b>4.4%</b>	4.3%	6%	10%	12%
1973	6.3%	<b>339%</b>	21%	79%	<b>23%</b>	<b>6.8%</b>	30%	35%	28%	25%	<b>36%</b>	21%	15%	15%	<b>4.4%</b>	4.3%	8%	11%	12%
1974	-1.3%	<b>321%</b>	20%	80%	<b>22%</b>	<b>6.7%</b>	31%	36%	29%	26%	<b>38%</b>	22%	14%	13%	<b>4.3%</b>	4.2%	8%	10%	9%
1975	-1.7%	<b>320%</b>	21%	79%	<b>23%</b>	<b>7.2%</b>	29%	32%	28%	24%	<b>34%</b>	20%	16%	15%	<b>4.9%</b>	4.7%	8%	12%	9%
1976	5.4%	<b>327%</b>	21%	79%	<b>23%</b>	<b>7.2%</b>	30%	34%	29%	25%	<b>36%</b>	21%	16%	15%	<b>4.8%</b>	4.6%	7%	11%	10%
1977	5.0%	<b>326%</b>	22%	78%	<b>24%</b>	<b>7.4%</b>	30%	34%	29%	25%	<b>35%</b>	21%	16%	16%	<b>4.9%</b>	4.8%	6%	11%	12%
1978	5.4%	<b>322%</b>	22%	78%	<b>24%</b>	<b>7.5%</b>	30%	33%	29%	24%	<b>35%</b>	20%	16%	16%	<b>5.0%</b>	4.9%	7%	11%	11%
1979	2.4%	<b>333%</b>	21%	79%	<b>23%</b>	<b>7.0%</b>	31%	33%	29%	25%	<b>35%</b>	21%	16%	15%	<b>4.7%</b>	4.5%	7%	10%	9%
1980	-0.8%	<b>355%</b>	20%	80%	<b>22%</b>	<b>6.3%</b>	31%	32%	30%	25%	<b>34%</b>	21%	15%	15%	<b>4.3%</b>	4.2%	8%	10%	9%
1981	2.6%	<b>351%</b>	22%	78%	<b>24%</b>	<b>6.9%</b>	31%	29%	31%	25%	<b>31%</b>	22%	17%	17%	<b>4.9%</b>	4.8%	8%	11%	13%
1982	-1.6%	<b>359%</b>	21%	79%	<b>24%</b>	<b>6.8%</b>	30%	26%	31%	24%	<b>28%</b>	21%	18%	18%	<b>5.1%</b>	4.9%	9%	11%	11%
1983	3.6%	<b>357%</b>	23%	77%	<b>26%</b>	<b>7.3%</b>	30%	25%	30%	23%	<b>28%</b>	21%	20%	19%	<b>5.5%</b>	5.3%	7%	10%	12%
1984	8.6%	<b>339%</b>	24%	76%	<b>28%</b>	<b>8.1%</b>	29%	25%	30%	23%	<b>28%</b>	20%	21%	20%	<b>6.1%</b>	5.9%	8%	12%	14%
1985	3.6%	<b>346%</b>	24%	76%	<b>27%</b>	<b>7.9%</b>	30%	25%	30%	23%	<b>28%</b>	20%	20%	20%	<b>5.9%</b>	5.7%	7%	10%	8%
1986	2.5%	<b>364%</b>	22%	78%	<b>26%</b>	<b>7.1%</b>	30%	26%	30%	23%	<b>29%</b>	20%	19%	18%	<b>5.3%</b>	5.1%	6%	9%	12%
1987	4.2%	<b>366%</b>	23%	77%	<b>27%</b>	<b>7.3%</b>	31%	27%	31%	24%	<b>29%</b>	21%	19%	19%	<b>5.3%</b>	5.1%	5%	8%	11%
1988	5.4%	<b>362%</b>	23%	77%	<b>27%</b>	<b>7.5%</b>	30%	26%	31%	24%	<b>29%</b>	21%	20%	19%	<b>5.5%</b>	5.3%	5%	9%	9%
1989	2.3%	<b>373%</b>	23%	77%	<b>27%</b>	<b>7.3%</b>	31%	26%	31%	25%	<b>29%</b>	22%	20%	19%	<b>5.4%</b>	5.2%	5%	8%	6%
1990	1.5%	<b>372%</b>	23%	77%	<b>27%</b>	<b>7.2%</b>	31%	26%	31%	24%	<b>29%</b>	21%	20%	19%	<b>5.3%</b>	5.2%	5%	8%	11%

	Real growth rate of national income	Ratio (Private wealth)/(National income)	Capital share (exc. govt interest)	Labor share	Capital share (inc. govt interest)	Rate of return	Tax rate	Capital tax rate	Labor tax rate	Correct. tax rate	Correct. capital tax rate (inc. other corp. transf.)	Correct. labor tax rate (exc. replac. taxes)	After-tax capital share	After-tax capital share (net of other corp. transf.)	After-tax rate of return	After-tax rate of return (corr. tax rate)	Personal savings rate	Private savings (person. savings + retained earnings)	Private investment (private savings - stat discrep.)
	$g_t$	$\beta_t = W_t/Y_t$	$\alpha_t$	$1-\alpha_t$	$\alpha_t^*$	$r_t = \alpha_t^*/\beta_t$	$T_t$	$T_{Kt}$	$T_{Lt}$	$T_t^*$	$T_{Kt}^*$	$T_{Lt}^*$	$\alpha_{dt}$	$\alpha_{dt}^*$	$r_{dt} = \alpha_{dt}/\beta_t = (1-T_{Kt})r_t$	$r_{dt}^* = \alpha_{dt}^*/\beta_t = (1-T_{Kt}^*)r_t$	$s_{ot}$	$s_t$	$i_t$
1991	-0.4%	<b>377%</b>	23%	77%	<b>27%</b>	<b>7.2%</b>	31%	25%	31%	24%	<b>28%</b>	21%	20%	19%	<b>5.3%</b>	5.2%	6%	8%	10%
1992	3.3%	<b>379%</b>	22%	78%	<b>27%</b>	<b>7.1%</b>	31%	26%	31%	23%	<b>28%</b>	21%	20%	19%	<b>5.3%</b>	5.1%	6%	9%	9%
1993	2.6%	<b>380%</b>	23%	77%	<b>27%</b>	<b>7.1%</b>	31%	26%	31%	24%	<b>29%</b>	21%	20%	19%	<b>5.2%</b>	5.1%	5%	8%	11%
1994	4.6%	<b>372%</b>	24%	76%	<b>28%</b>	<b>7.6%</b>	31%	27%	32%	24%	<b>29%</b>	21%	21%	20%	<b>5.5%</b>	5.4%	4%	8%	9%
1995	3.4%	<b>378%</b>	25%	75%	<b>29%</b>	<b>7.7%</b>	31%	27%	32%	24%	<b>29%</b>	21%	21%	21%	<b>5.6%</b>	5.5%	4%	8%	11%
1996	4.3%	<b>389%</b>	26%	74%	<b>30%</b>	<b>7.7%</b>	32%	27%	32%	25%	<b>29%</b>	22%	22%	21%	<b>5.6%</b>	5.5%	4%	8%	10%
1997	5.0%	<b>401%</b>	26%	74%	<b>30%</b>	<b>7.5%</b>	32%	27%	33%	25%	<b>29%</b>	22%	22%	22%	<b>5.5%</b>	5.4%	3%	8%	9%
1998	5.2%	<b>424%</b>	25%	75%	<b>29%</b>	<b>6.8%</b>	32%	27%	33%	26%	<b>30%</b>	23%	21%	20%	<b>4.9%</b>	4.8%	4%	7%	8%
1999	4.6%	<b>452%</b>	25%	75%	<b>28%</b>	<b>6.2%</b>	32%	28%	33%	26%	<b>30%</b>	23%	20%	20%	<b>4.5%</b>	4.3%	2%	5%	6%
2000	4.7%	<b>450%</b>	24%	76%	<b>26%</b>	<b>5.9%</b>	33%	28%	33%	26%	<b>31%</b>	23%	19%	18%	<b>4.2%</b>	4.1%	2%	4%	2%
2001	0.5%	<b>436%</b>	23%	77%	<b>26%</b>	<b>5.9%</b>	31%	25%	33%	25%	<b>29%</b>	22%	19%	18%	<b>4.4%</b>	4.2%	2%	4%	5%
2002	0.8%	<b>417%</b>	23%	77%	<b>25%</b>	<b>6.1%</b>	29%	23%	31%	22%	<b>26%</b>	20%	20%	19%	<b>4.7%</b>	4.5%	3%	6%	3%
2003	2.4%	<b>421%</b>	23%	77%	<b>25%</b>	<b>6.0%</b>	29%	24%	29%	21%	<b>26%</b>	19%	19%	19%	<b>4.6%</b>	4.4%	3%	6%	7%
2004	4.1%	<b>447%</b>	25%	75%	<b>27%</b>	<b>6.0%</b>	29%	25%	29%	22%	<b>27%</b>	19%	20%	20%	<b>4.5%</b>	4.4%	3%	6%	8%
2005	3.6%	<b>470%</b>	26%	74%	<b>29%</b>	<b>6.1%</b>	30%	28%	30%	23%	<b>29%</b>	20%	21%	20%	<b>4.4%</b>	4.3%	1%	6%	5%
2006	3.4%	<b>488%</b>	27%	73%	<b>29%</b>	<b>6.0%</b>	31%	28%	31%	24%	<b>30%</b>	21%	21%	21%	<b>4.3%</b>	4.2%	2%	5%	4%
2007	0.1%	<b>494%</b>	26%	74%	<b>28%</b>	<b>5.7%</b>	31%	28%	32%	24%	<b>30%</b>	21%	20%	20%	<b>4.1%</b>	4.0%	2%	4%	6%
2008	-0.9%	<b>436%</b>	24%	76%	<b>26%</b>	<b>6.0%</b>	30%	24%	31%	23%	<b>27%</b>	21%	20%	19%	<b>4.5%</b>	4.4%	4%	5%	-2%
2009	-3.7%	<b>406%</b>	26%	74%	<b>28%</b>	<b>6.9%</b>	27%	21%	29%	20%	<b>24%</b>	18%	22%	21%	<b>5.4%</b>	5.2%	5%	9%	10%
2010	3.7%	<b>410%</b>	29%	71%	<b>31%</b>	<b>7.5%</b>	28%	24%	29%	21%	<b>26%</b>	18%	24%	23%	<b>5.8%</b>	5.6%	5%	9%	8%