Table DE.3d: Summary macro variables, 1870-2011 (annual series)

Boundaries: Reunified Germany (pre-1991 data based on evolution in the boundaries of the time)

Year	[1] Ratio (Private wealth)/(National income) $\beta_t = W_t/Y_t$	[2] Capital share (exc. govt interest) α_t	[3] Labor share $1-\alpha_t$	[4] Capital share (inc. govt interest) α_t^*	[5] Rate of return $r_t = \alpha_t^*/\beta_t$	[6] Tax rate τ_t	[7] Capital tax rate τ_{Kt}	[8] Labor tax rate τ_{Lt}	[9] Correct. tax rate τ_t^*	[10] Correct. labor tax rate (exc. replac. taxes) τ_{Lt}^*	[11] After-tax capital share α_{dt}	[12] After-tax rate of return $r_{dt} = \alpha_{dt}/\beta_t = (1-\tau_{Kt})r_t$	[13] Personal savings rate s_{ot}	[14] Private savings (person. savings + retained earnings) s_t	[15] Rate of war destruction on private wealth d_{yt}
1870	704%	22%	78%	23%	3.3%	5%	5%				22%	3.2%		12%	0%
1871	690%	24%	76%	25%	3.6%	5%	5%				24%	3.4%		7%	0%
1872	630%	24%	76%	25%	3.9%	4%	4%				24%	3.7%		16%	0%
1873	633%	22%	78%	23%	3.7%	5%	5%				22%	3.5%		20%	0%
1874	601%	23%	77%	24%	4.0%	4%	4%				23%	3.9%		18%	0%
1875	639%	18%	82%	19%	3.0%	5%	5%				18%	2.8%		13%	0%
1876	637%	19%	81%	20%	3.1%	5%	5%				19%	3.0%		13%	0%
1877	641%	21%	79%	23%	3.5%	5%	5%				21%	3.3%		11%	0%
1878	615%	22%	78%	23%	3.7%	5%	5%				22%	3.5%		13%	0%
1879	650%	21%	79%	23%	3.5%	6%	6%				21%	3.3%		9%	0%
1880	646%	24%	76%	25%	3.9%	6%	6%				24%	3.7%		10%	0%
1881	642%	23%	77%	25%	3.9%	6%	6%				24%	3.7%		12%	0%
1882	650%	23%	77%	24%	3.8%	6%	6%				23%	3.5%		11%	0%
1883	641%	24%	76%	26%	4.1%	6%	6%				25%	3.8%		12%	0%
1884	628%	25%	75%	27%	4.2%	6%	6%				25%	4.0%		15%	0%
1885	639%	24%	76%	26%	4.1%	6%	6%				24%	3.8%		14%	0%
1886	652%	23%	77%	25%	3.9%	7%	7%				24%	3.6%		14%	0%
1887	665%	25%	75%	27%	4.0%	7%	7%				25%	3.8%		16%	0%
1888	648%	25%	75%	27%	4.2%	7%	7%				25%	3.9%		16%	0%
1889	634%	26%	74%	28%	4.4%	7%	7%				26%	4.1%		17%	0%
1890	622%	28%	72%	30%	4.9%	7%	7%				28%	4.6%		16%	0%
1891	655%	26%	74%	28%	4.3%	7%	7%				26%	4.0%		11%	0%
1892	603%	27%	73%	30%	4.9%	7%	7%				28%	4.6%		13%	0%
1893	592%	27%	73%	29%	4.9%	7%	7%				27%	4.6%		13%	0%
1894	600%	26%	74%	28%	4.7%	7%	7%				26%	4.4%		12%	0%
1895	582%	26%	74%	28%	4.8%	7%	7%				26%	4.5%		12%	0%
1896	566%	26%	74%	29%	5.0%	7%	7%				27%	4.7%		15%	0%
1897	564%	28%	72%	31%	5.4%	7%	7%				28%	5.0%		16%	0%
1898	556%	30%	70%	32%	5.7%	7%	7%				30%	5.3%		19%	0%
1899	583%	29%	71%	31%	5.4%	7%	7%				29%	5.0%		17%	0%
1900	614%	29%	71%	31%	5.1%	7%	7%				29%	4.7%		17%	0%
1901	648%	28%	72%	30%	4.6%	8%	8%				27%	4.2%		14%	0%
1902	634%	28%	72%	30%	4.8%	8%	8%				28%	4.4%		12%	0%
1903	604%	28%	72%	31%	5.1%	7%	7%				28%	4.7%		15%	0%
1904	599%	29%	71%	31%	5.2%	7%	7%				29%	4.8%		16%	0%
1905	586%	30%	70%	33%	5.6%	7%	7%				30%	5.2%		19%	0%
1906	601%	31%	69%	33%	5.4%	7%	7%				30%	5.0%		17%	0%
1907	599%	30%	70%	32%	5.4%	7%	7%				30%	5.0%		19%	0%
1908	626%	29%	71%	31%	5.0%	8%	8%				29%	4.6%		17%	0%
1909	603%	29%	71%	32%	5.2%	8%	8%				29%	4.8%		15%	0%
1910	608%	30%	70%	32%	5.3%	9%	9%				29%	4.8%		14%	0%
1911	605%	29%	71%	32%	5.2%	9%	9%				29%	4.8%		16%	0%
1912	598%	31%	69%	33%	5.5%	9%	9%				30%	5.0%		17%	0%
1913	623%	30%	70%	32%	5.2%	9%	9%				29%	4.7%		17%	0%
1914	597%	27%	73%											12%	0%
1915	570%	26%	74%											26%	0%
1916	538%	29%	71%											35%	0%
1917	506%	30%	70%											30%	0%
1918	474%													14%	0%
1919	442%													8%	0%
1920	334%													18%	0%
1921	285%													10%	0%
1922	237%													6%	0%
1923	240%													6%	0%
1924	221%													6%	0%
1925	230%	26%	74%	26%	11.2%	17%	17%				21%	9.3%		15%	0%
1926	267%	27%	73%	27%	10.2%	16%	16%				23%	8.5%		8%	0%
1927	275%	26%	74%	26%	9.6%	17%	17%				22%	7.9%		4%	0%
1928	280%	24%	76%	25%	8.9%	17%	17%				21%	7.4%		8%	0%
1929	305%	24%	76%	25%	8.1%	17%	17%				21%	6.7%		7%	0%
1930	321%	22%	78%	23%	7.3%	19%	19%				19%	5.9%		4%	0%
1931	337%	20%	80%	21%	6.4%	20%	20%				17%	5.1%		-2%	0%
1932	349%	20%	80%	21%	6.2%	21%	21%				17%	4.9%		-4%	0%
1933	331%	20%	80%	22%	6.7%	20%	20%				18%	5.3%		0%	0%
1934	305%	23%	77%	25%	8.1%	19%	19%				20%	6.5%		4%	0%
1935	290%	25%	75%	27%	9.2%	20%	20%				21%	7.4%		8%	0%
1936	277%	26%	74%	28%	10.1%	21%	21%				22%	8.0%		10%	0%
1937	267%	29%	71%	31%	11.7%	22%	22%				24%	9.1%		11%	0%
1938	265%	30%	70%	32%	12.2%	23%	23%				25%	9.3%		18%	0%
1939	282%													5%	0%
1940	287%													12%	-9%
1941	263%													20%	-8%
1942	270%													24%	-7%
1943	279%													30%	-7%
1944	296%													-6%	-30%
1945	260%													-6%	0%
1946	235%													10%	0%
1947	214%													13%	0%
1948	199%													13%	0%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
	Boundaries: Reunified Germany (pre-1991 data based on evolution in the boundaries of the time)														
	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. labor tax rate (exc. replac. taxes)	After-tax capital share	After-tax rate of return	Personal savings rate	Private savings (person. savings + retained earnings)	Rate of war destruction on private wealth
	$\beta_t = W_t/Y_t$	α_t	$1-\alpha_t$	α_t^*	$r_t = \alpha_t^*/\beta_t$	τ_t	τ_{Kt}	τ_{Lt}	τ_t^*	τ_{Lt}^*	α_{dt}	$r_{dt} = \alpha_{dt}/\beta_t = (1-\tau_{Kt})r_t$	s_{ot}	s_t	d_{yt}
1949	183%													13%	0%
1950	181%	22%	78%	21%	11.6%	29%							3%	13%	0%
1951	173%	23%	77%	22%	12.9%	31%							3%	14%	0%
1952	169%	25%	75%	24%	14.4%	32%							4%	15%	0%
1953	168%	24%	76%	23%	13.9%	33%							5%	13%	0%
1954	170%	24%	76%	22%	13.1%	32%							6%	14%	0%
1955	160%	25%	75%	24%	15.0%	31%							5%	16%	0%
1956	154%	25%	75%	24%	15.5%	31%							4%	15%	0%
1957	154%	25%	75%	24%	15.9%	32%							6%	16%	0%
1958	161%	25%	75%	24%	15.1%	32%							6%	17%	0%
1959	166%	26%	74%	26%	15.4%	33%							6%	17%	0%
1960	172%	28%	72%	27%	15.5%	33%							6%	17%	0%
1961	185%	25%	75%	25%	13.2%	34%							7%	16%	0%
1962	192%	24%	76%	24%	12.3%	35%							6%	16%	0%
1963	203%	24%	76%	24%	11.6%	35%							7%	15%	0%
1964	206%	25%	75%	24%	11.7%	35%							8%	16%	0%
1965	208%	25%	75%	24%	11.5%	34%							9%	17%	0%
1966	216%	24%	76%	23%	10.6%	35%							9%	16%	0%
1967	236%	24%	76%	23%	9.9%	36%							8%	15%	0%
1968	240%	26%	74%	25%	10.5%	36%							9%	16%	0%
1969	234%	25%	75%	25%	10.6%	38%							10%	16%	0%
1970	225%	23%	77%	23%	10.2%	37%	26%	40%	25%	25%	17%	7.5%	10%	16%	0%
1971	220%	22%	78%	22%	9.9%	38%	26%	42%	26%	27%	16%	7.3%	10%	15%	0%
1972	222%	21%	79%	21%	9.5%	38%	25%	42%	26%	26%	16%	7.1%	11%	15%	0%
1973	218%	20%	80%	20%	9.3%	41%	27%	44%	28%	28%	15%	6.8%	10%	13%	0%
1974	220%	19%	81%	19%	8.7%	41%	27%	44%	28%	28%	14%	6.4%	11%	14%	0%
1975	229%	19%	81%	20%	8.6%	41%	25%	45%	25%	25%	15%	6.5%	12%	15%	0%
1976	229%	20%	80%	21%	9.2%	43%	27%	47%	27%	27%	15%	6.7%	11%	14%	0%
1977	236%	20%	80%	21%	8.8%	44%	29%	47%	28%	28%	15%	6.3%	10%	13%	0%
1978	246%	20%	80%	21%	8.6%	43%	28%	47%	28%	27%	15%	6.1%	10%	13%	0%
1979	249%	20%	80%	21%	8.6%	43%	28%	46%	28%	27%	15%	6.1%	10%	13%	0%
1980	253%	19%	81%	20%	7.9%	43%	28%	46%	28%	28%	14%	5.7%	10%	11%	0%
1981	262%	18%	82%	20%	7.5%	43%	27%	46%	28%	28%	14%	5.5%	11%	11%	0%
1982	273%	19%	81%	20%	7.3%	43%	27%	47%	28%	27%	15%	5.4%	10%	11%	0%
1983	280%	20%	80%	22%	7.9%	43%	27%	47%	28%	27%	16%	5.8%	9%	11%	0%
1984	284%	22%	78%	23%	8.2%	43%	27%	47%	28%	28%	17%	6.0%	9%	11%	0%
1985	290%	22%	78%	24%	8.2%	43%	27%	47%	29%	29%	17%	6.0%	9%	11%	0%
1986	295%	23%	77%	24%	8.2%	43%	26%	47%	28%	29%	18%	6.1%	10%	12%	0%
1987	304%	21%	79%	23%	7.7%	43%	26%	47%	29%	29%	17%	5.7%	10%	12%	0%
1988	303%	23%	77%	25%	8.4%	42%	25%	47%	28%	28%	19%	6.3%	10%	14%	0%
1989	301%	25%	75%	26%	8.8%	42%	25%	48%	28%	29%	20%	6.6%	9%	13%	0%
1990	293%	25%	75%	27%	9.2%	41%	24%	46%	27%	28%	21%	7.0%	10%	14%	0%
1991	287%	23%	77%	25%	8.7%	42%	28%	46%	28%	27%	18%	6.3%	10%	13%	0%
1992	290%	22%	78%	24%	8.3%	43%	29%	47%	28%	27%	17%	5.9%	10%	12%	0%
1993	304%	21%	79%	24%	7.8%	45%	29%	48%	28%	27%	17%	5.5%	10%	11%	0%
1994	307%	23%	77%	25%	8.2%	45%	27%	50%	28%	28%	18%	5.9%	9%	10%	0%
1995	310%	23%	77%	26%	8.5%	45%	26%	50%	28%	28%	20%	6.3%	9%	19%	0%
1996	321%	24%	76%	27%	8.4%	46%	27%	51%	28%	27%	20%	6.1%	9%	11%	0%
1997	331%	25%	75%	28%	8.6%	46%	27%	52%	28%	28%	21%	6.3%	9%	11%	0%
1998	341%	26%	74%	29%	8.5%	47%	28%	52%	29%	28%	21%	6.1%	9%	11%	0%
1999	351%	25%	75%	28%	7.9%	48%	30%	53%	30%	29%	19%	5.5%	8%	9%	0%
2000	356%	24%	76%	27%	7.5%	48%	31%	52%	30%	28%	18%	5.2%	8%	8%	0%
2001	358%	24%	76%	27%	7.6%	46%	25%	52%	28%	28%	20%	5.7%	8%	10%	0%
2002	363%	25%	75%	28%	7.6%	46%	25%	52%	27%	27%	21%	5.7%	8%	11%	0%
2003	371%	26%	74%	29%	7.8%	46%	25%	52%	27%	27%	22%	5.8%	9%	11%	0%
2004	372%	29%	71%	32%	8.6%	44%	25%	51%	26%	26%	24%	6.5%	9%	13%	0%
2005	384%	31%	69%	34%	8.7%	44%	26%	52%	27%	26%	25%	6.5%	9%	13%	0%
2006	378%	33%	67%	36%	9.5%	44%	26%	52%	28%	27%	26%	7.0%	9%	14%	0%
2007	379%	34%	66%	37%	9.7%	44%	27%	52%	29%	28%	27%	7.1%	8%	14%	0%
2008	390%	32%	68%	35%	8.9%	45%	28%	52%	29%	29%	25%	6.4%	8%	13%	0%
2009	415%	29%	71%	31%	7.5%	45%	26%	52%	28%	28%	23%	5.5%	9%	11%	0%
2010	412%	31%	69%	33%	8.1%	44%	26%	51%	28%	28%	25%	6.0%	9%	14%	0%
2011	412%	30%	70%	32%	7.9%	45%	28%	51%	29%	29%	23%	5.7%	8%	11%	0%