

Table DE.3e: Summary macro variables, 1870-2010 (decennial averages)

	[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	After-tax capital share	After-tax rate of return	Personal savings rate	Private savings (person. savings + retained earnings)	Private savings minus war destruct.	Real rate of capital gains on private wealth	Real rate of capital destruct. (wars)	After-tax rate of return (incl. capital gains & losses)
	$\beta_t = W_t/Y_t$	α_t	$1-\alpha_t$	α_t^*	$r_t = \alpha_t^*/\beta_t$	T_t	T_{Kt}	α_{dt}	$r_{dt} = \alpha_{dt}/\beta_t = (1-T_{Kt}^*)r_t$	s_{ot}	s_t	s_t+d_{yt}	q_t	d_t	$r_{dt}^* = r_{dt}+q_t+d_t$
1870-79	644%	22%	78%	23%	3.5%	5%	5%	22%	3.4%		13%	13%	-1.2%	0.0%	2.2%
1880-89	644%	24%	76%	26%	4.1%	6%	6%	24%	3.8%		14%	14%	0.8%	0.0%	4.6%
1890-99	592%	27%	73%	30%	5.0%	7%	7%	28%	4.7%		15%	15%	0.1%	0.0%	4.8%
1900-09	611%	29%	71%	31%	5.1%	7%	7%	29%	4.8%		16%	16%	-0.4%	0.0%	4.3%
1910-19	556%	29%	71%	32%	5.3%	9%	9%	29%	4.8%		19%	19%	-9.5%	0.0%	-4.7%
1920-29	267%	25%	75%	26%	9.6%	17%	17%	21%	8.0%		9%	9%	-1.4%	0.0%	6.6%
1930-39	302%	24%	76%	26%	8.6%	21%	21%	20%	6.8%		6%	6%	1.4%	0.0%	8.2%
1940-49	249%	24%	76%	25%	11.5%	26%	26%				12%	6%	-8.3%	-2.2%	
1950-59	166%	25%	75%	24%	14.3%	32%	32%			5%	15%	15%	-1.5%	0.0%	
1960-69	209%	25%	75%	24%	11.7%	35%	35%			8%	16%	16%	-0.7%	0.0%	
1970-79	229%	21%	79%	21%	9.1%	41%	27%	15%	6.7%	10%	14%	14%	-2.2%	0.0%	4.5%
1980-89	284%	21%	79%	23%	8.0%	43%	26%	17%	5.9%	10%	12%	12%	-0.2%	0.0%	5.7%
1990-99	313%	24%	76%	26%	8.4%	45%	27%	19%	6.1%	9%	12%	12%	-0.2%	0.0%	5.9%
2000-09	377%	29%	71%	31%	8.4%	45%	26%	23%	6.1%	8%	12%	12%	-0.4%	0.0%	5.7%
2010-11	412%	31%	69%	33%	8.0%	44%	27%	24%	5.8%	9%	13%	13%	-0.5%	0.0%	5.4%