

Table FR.3c: Summary macro variables, 1820-2010 (decennial averages)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]
	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	Capital tax rate (inc. other corp. transf.)	After-tax capital share	After-tax rate of return	Personal savings rate	Private savings (person. savings + retained earnings)	War destructions	Real rate of capital gains	Real rate of capital destruc. (wars)	After-tax rate of return (incl. capital gains & losses)
	g_t	$\beta_t = W_t/Y_t$	α_t	$1-\alpha_t$	α_t^*	$r_t = \alpha_t^*/\beta_t$	τ_t	τ_{Kt}	τ_{Kt}^*	α_{dt}	$r_{dt} = \alpha_{dt} / \beta_t = (1 - \tau_{Kt}^*)r_t$	s_{ot}	s_t	d_{yt}	q_t	d_t	$r_{dt}^* = r_{dt} + q_t + d_t$
1820	0.6%	780%	30%	70%	32%	4.1%	8%	8%	8%	29%	3.8%	8%	8%	0%	0.4%	0.0%	4.2%
1830	0.6%	790%	35%	65%	36%	4.6%	8%	8%	8%	33%	4.2%	7%	7%	0%	-1.4%	0.0%	2.9%
1840	2.0%	730%	37%	63%	38%	5.2%	8%	8%	8%	35%	4.8%	10%	10%	0%	1.0%	0.0%	5.8%
1850	1.9%	736%	44%	56%	46%	6.2%	8%	8%	8%	42%	5.7%	13%	13%	0%	0.4%	0.0%	6.1%
1860	2.0%	745%	44%	56%	46%	6.2%	8%	8%	8%	42%	5.7%	13%	13%	0%	0.5%	0.0%	6.2%
1870	0.1%	703%	42%	58%	44%	6.3%	8%	8%	8%	41%	5.8%	12%	12%	0%	-1.8%	0.0%	4.0%
1880	1.1%	741%	30%	70%	33%	4.4%	8%	8%	8%	30%	4.1%	10%	10%	0%	-0.6%	0.0%	3.5%
1890	2.2%	736%	26%	74%	28%	3.8%	8%	8%	8%	26%	3.5%	9%	9%	0%	1.0%	0.0%	4.5%
1900	0.4%	726%	26%	74%	28%	3.9%	9%	10%	10%	26%	3.5%	12%	12%	0%	-0.9%	0.0%	2.6%
1910	-0.2%	632%	28%	72%	32%	5.1%	8%	8%	8%	29%	4.7%	16%	19%	-9%	-5.1%	-1.5%	-1.9%
1920	3.4%	357%	32%	68%	38%	11.0%	14%	15%	15%	33%	9.4%	6%	12%	0%	-2.9%	0.0%	6.5%
1930	-0.1%	428%	28%	72%	33%	7.6%	19%	18%	18%	27%	6.2%	5%	9%	0%	-1.5%	0.0%	4.7%
1940	1.4%	323%	14%	86%	14%	5.2%	21%	26%	27%	11%	3.8%	12%	14%	-17%	-6.2%	-4.3%	-6.7%
1950	4.5%	213%	22%	78%	23%	10.7%	31%	26%	34%	15%	7.1%	11%	14%	0%	1.3%	0.0%	8.3%
1960	5.9%	280%	22%	78%	22%	7.9%	35%	27%	35%	14%	5.1%	11%	14%	0%	2.4%	0.0%	7.5%
1970	3.8%	311%	20%	80%	20%	6.4%	39%	29%	39%	12%	3.9%	13%	14%	0%	-0.3%	0.0%	3.6%
1980	2.2%	320%	19%	81%	20%	6.3%	46%	32%	41%	12%	3.7%	8%	9%	0%	-0.1%	0.0%	3.7%
1990	2.1%	341%	24%	76%	27%	7.8%	48%	30%	35%	17%	5.1%	8%	12%	0%	-0.7%	0.1%	4.5%
2000	1.1%	474%	24%	76%	26%	5.7%	49%	33%	39%	16%	3.5%	8%	11%	0%	2.8%	0.4%	6.7%
2010	1.9%	575%	23%	77%	25%	4.3%	48%	31%	37%	16%	2.8%	9%	11%	0%	0.0%	0.0%	2.8%
1820-2009	1.9%	546%	29%	71%	31%	6.2%	20%	17%	19%	26%	4.9%	10%	12%	-1%	-0.6%	-0.3%	4.0%
1820-1913	1.3%	727%	35%	65%	37%	5.1%	8%	8%	8%	34%	4.7%	11%	12%	-1%	-0.8%	-0.2%	3.7%
1913-2009	2.4%	339%	23%	77%	25%	7.6%	34%	26%	32%	17%	5.3%	9%	12%	-2%	-0.6%	-0.4%	4.3%
1913-1949	1.0%	367%	26%	74%	30%	8.5%	17%	19%	19%	25%	6.9%	7%	12%	-5%	-3.4%	-1.2%	2.4%
1949-1979	4.8%	268%	22%	78%	21%	8.3%	35%	27%	36%	14%	5.4%	12%	14%	0%	1.1%	0.0%	6.5%
1979-2009	1.8%	379%	22%	78%	25%	6.6%	48%	32%	38%	15%	4.1%	8%	10%	0%	0.7%	0.2%	4.9%

Note: 1820 refers to the decennial average 1820-1829; 1830 refers to the decennial average 1830-1839, ..., 2000 to 2000-2009, and 2010 to 2010 only.