

**Table A143: Rate of real capital gains on equities computed from stock indices  
(decennial averages)**

	USA	Germany	France	UK
1860				2.4%
1870		3.5%	0.3%	0.9%
1880		11.3%	0.2%	0.8%
1890		6.1%	1.3%	4.3%
1900		2.9%	-1.3%	-1.9%
1910		3.0%	1.9%	-1.8%
1920		5.0%	5.4%	4.9%
1930	-3.8%	4.6%	-10.0%	-2.7%
1940	-2.7%	-14.1%	-8.1%	-1.7%
1950	10.8%	27.9%	8.7%	3.6%
1960	3.2%	4.8%	-1.3%	2.0%
1970	-5.6%	-1.0%	-5.3%	-8.1%
1980	6.6%	11.5%	8.8%	8.6%
1990	13.0%	9.7%	7.7%	7.0%
2000	-5.1%	-2.1%	-4.5%	-3.7%
2010	18.3%	22.9%	-0.8%	14.2%

1860 refers to the decennial average 1860-1869, 1870 refers to 1870-1879, etc. But 2010 to 2010 only and 1910 refers to 1910-1913 for Germany, France, UK.